

AF-KLM: We take the future of the planet very seriously

I Letter from the Director of Air France-KLM

At the forefront of more responsible European aviation, we bring people together to build the world of tomorrow.

(Raison d'être of the Air France-KLM group)



François Robardet

Representative of PS and PNC employee and former employee shareholders

N°9165, June 12, 2023

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Monday's Press Review

Editorial

Dear readers,

The Annual General Meeting of Air France-KLM was held on Wednesday June 7, 2023.

I would like to thank all the employee and former employee shareholders who gave me their proxy.

I shall continue to work to defend your interests, in particular:

- . to ensure the implementation of resolution no. 34, which will enable capital increases reserved for members (employees and former employees) of a company or Group savings plan,*
- . to ensure the implementation of resolution no. 35, which will enable capital increases reserved for categories of beneficiaries made up of employees of foreign subsidiaries.*

Some of you were unable to vote in time, sometimes due to difficulties accessing

*your account. To prevent this from happening again, I invite you to carefully read my new commentary in the section: **Good to know : Tips for current and former employee shareholders** at the end of this letter.*

Finally, I would like to mention two important upcoming events which I will be attending.

The first is the Paris Air Forum on Friday June 16, organized by La Tribune, on the theme "Together, ready for a new take-off! Against the climate emergency, the entire aerospace and mobility industry is mobilized".

The second event takes place next week, four years after the previous edition. It's the SIAE (Salon International de l'Aéronautique et de l'Espace from June 19 to 25, 2023), better known as the "Paris Air Show".

Thank you for your trust and loyalty.

*Happy reading
François*

> **Air France-KLM: "We take the future of the planet very seriously".**

(source Investir) June 10 - Successive **CEOs have been quick to praise the Group's rebound after two abysmal years.** Such is the case with CEO Benjamin Smith, who hailed the performance in French, before adding in English that Air France-KLM "has been better than its competitors at anticipating the recovery and the increase in capacity." **The airline closed part of the profitability gap with its peers, posting an operating margin of 4.5%, compared with 4.9% for Lufthansa and 5.3% for IAG.**

AMBIANCE Initially calm, the atmosphere became electric as **Dutch climate activists intervened to denounce Air France-KLM's hypocrisy over its commitments.** "The planet is dying, stop this stupid Muppet Show," yelled one of them, before standing on her chair to imitate an airplane. We want justice for the climate." "Are you finally going to tell the truth about your model and your climate commitments, or will you accept being known as a liar?" challenged another activist to Marjan Rintel, the boss of KLM. **"We take the future of the planet very seriously," defended Benjamin Smith. The Chairman of the Board of Directors, Anne-Marie Couderc, also tried to calm things down, asserting that "the commitment of our teams is sincere, and that it's through consultation that we can find relevant solutions."**

RESOLUTIONS
All ordinary and extraordinary resolutions were approved. Ben Smith's remuneration for 2022 was approved by 80.48%. The replacement on the Board of

Directors of Rodolphe Saadé (CMA CGM), by Ramon Fernandez, for the remainder of his term, was approved by 94.82%.

HEARD AT THE MEETING

Will the Group's return to better fortunes be synonymous with a resumption of dividend payments? **"We must first restore our balance sheet, then the question of the dividend will come back on the table,"** replied CFO Steven Zaat. So, in the short term, don't expect anything. Asked about consolidation in the sector, **Ben Smith pointed out that Air France-KLM's "new-found flexibility means we can look at opportunities. The process of selling TAP Air Portugal has not officially begun"**.

***My comment:** You can find the results of the votes cast at the Annual General Meeting on June 7 and the answers to shareholders' written questions on the [Air France-KLM Group website](#).*

A large proportion of the questions concerned the actions taken by the Air France-KLM group to combat climate change.

To sum up the responses, the Air France-KLM group is one of the leaders in this fight. In particular, it has invested the most in sustainable aviation fuels (SAF).

> **KLM faces trial over allegations of greenwashing in its climate ads**

(source Bloomberg, translated with DeepL) June 7 - **KLM will have to defend its advertising campaign promoting climate-friendly flights in court over allegations of greenwashing**, after an Amsterdam judge cleared the way for a full trial.

Advertisements by the Dutch branch of Air France-KLM "violate the norms of European consumer law by creating a false impression that its flights do not contribute to the worsening of the climate emergency", said environmental campaigners Fossilvrij and Reclame Fossilvrij, who took the airline to court, in a statement on Wednesday.

The complaint follows last year's ruling by the Dutch advertising watchdog that **a KLM promotion telling customers they could fly carbon-free was misleading**. KLM was subsequently taken to court by Dutch environmental lobby groups, who claim that its "Fly Responsibly" advertising campaign amounts to greenwashing.

Airlines buy carbon offsets, or offer to pay their customers extra for them, in order to convince travelers that their journeys will not contribute to global warming. **These programs, which include tree planting and forest protection, have been criticized as insufficient, misleading or impossible to validate.**

"KLM is ambitious in its approach to climate and wants to involve its customers in

this area," said a company spokesperson. "We are learning more and more about sustainability communications, and we continue to review our communications to determine what can be improved and made even more transparent."

Although KLM has ended its "Fly Responsibly"

advertising campaign, "it has made no commitments regarding its future advertising, nor has it addressed the issue of marketing carbon offsets, which is also the subject of the lawsuit," the groups said.

The lawsuit also challenges "KLM's claim that the company is 'creating a more sustainable future' because of its goal of net zero emissions by 2050, which is at odds with its plans for continued commercial growth".

My comment: *The road to sustainable aviation is a long and difficult one.*

While KLM was undoubtedly criticized for its campaign last year, it has since rectified its communication.

For its part, Air France, following comments from environmentalists, has had to change the compensation mechanism offered to its customers (see [my letter no. 882](#), dated October 17, 2022).

These hiccups should not obscure the tremendous work carried out by Air France-KLM's teams to contribute to the fight against climate change.

Fleet renewal is often highlighted, but many other more or less important actions are being carried out to win this battle :

. Sustainable aviation fuels

.

Eco-piloting

.

Intermodality

.

More responsible catering

You can find details of the Air France-KLM Group's actions on the dedicated website: <https://airfranceacts.airfrance.com/>

> Interview: "We are condemned to growth", Thierry Aucoc, Emirates VP Commercial for Europe

(source Journal de l'Aviation) June 12 - After posting record sales and profits for 2022, **Emirates has turned its back on the economic crisis to fully commit to preparing for future growth.** More than two hundred aircraft are in the Airbus and Boeing order books, just waiting to be produced, and more could be added soon, according to Group Chairman Tim Clark. Thierry Aucoc, Emirates' Commercial Vice

President for Europe and Russia, and Cédric Renard, Emirates' General Manager in France, talk to Le Journal de l'Aviation about some of the major topics on the company's agenda.

Emirates has published record results for 2022, with a return to almost 80% of pre-Covid capacity. What is the capacity situation in France?

Thierry Aucoc: **We have returned to pre-Covid capacity in France.** Globally, not quite, and for several reasons. Firstly, there are delays in aircraft deliveries. Secondly, the maintenance work on aircraft that were grounded during the crisis is fairly heavy before they can be put back into service, so they're not all back yet. Add to this retrofitting, which permanently immobilizes aircraft, and we end up with a slightly lower offer than pre-Covid. We'll need at least another year to get back on track.

Cédric Renard: At present, our 150 Boeing 777s are in service, and ninety of our 116 A380s are operational - they'll be a hundred by the end of the summer.

Are the general delays in aircraft deliveries penalizing you and preventing you from increasing your offer as quickly as you'd like?

Thierry Aucoc: Of course, we're still not at pre-Covid level, so **any aircraft deliveries would be welcome.** However, we have to wait and that's what we've been doing since last year. It's up to us to get organized. It would be embarrassing if some companies were to receive aircraft and others not. But we're all in this situation where we're waiting impatiently for our planes.

When do you expect the situation to be resolved?

Thierry Aucoc: We're still a year away from getting our Airbus A350s. They'll start arriving in August 2024, and we're expecting fifty of them. As soon as they're committed, we'll have one, two or three deliveries a month, so it'll be quick. The A350 is the perfect aircraft for certain destinations that don't support very large volumes and where a Boeing 777 would be too big - our Triple Sevens have around 360 seats, the A350s will have around 280. It will enable us to respond even better to the development needs of regional capitals, while **we have very strong demand from regions and airports, particularly in France, to strengthen our programs and their connectivity.**

We also have 115 777Xs and 30 787s on order, which we expect to start operating in 2025.

There is also talk of a new order for between 100 and 150 additional aircraft. What would their mission be?

Thierry Aucoc: **This order will be for both fleet renewal and growth.** The average age of the fleet is eight years, and we don't want to go beyond that. We need to

replace aircraft that are gradually being retired - note that we still have fifteen years of operation left for the A380, the last of which will be retired in 2038. At the same time, we have **to keep growing. We are condemned to growth.**

Since the start of the recovery, ticket prices have risen across the board, without yet having an impact on demand. Can this continue?

Thierry Aucoc: There's a real law of supply and demand, and demand is currently very strong. As for us, we've **had to respond to significant cost increases, whether for fuel, the airport...** We've seen a 20% increase in the cost of a meal tray. **We've had to raise prices to maintain a decent margin.** And indeed, for the moment, we haven't seen any drop in demand (...).

Dubai is today an essential international hub, but it is facing competition, particularly from Turkey. Is Emirates feeling this growing competition from Turkish Airlines and Istanbul in its operations?

Thierry Aucoc: **Turkish Airlines is** an established airline with hundreds of aircraft, which is modernizing, has a new airport and **is a real competitor. But there's also huge demand, people want to travel, and all the airlines benefit from this:** last year, Emirates achieved a load factor of 80%.

Cédric Renard: We're also fortunate to have a real destination. Dubai is the 4th most-visited city in the world, and is a destination in its own right, not only for tourists, but also, and above all, for business and finance. We're lucky to have a destination that's alive all year round, that hosts major international events, and the world's largest international hub, with the connectivity you know.

Thierry Aucoc: We have a very robust, very powerful model, with a unique travel experience. We look at everyone, we're always vigilant, we make sure we always have the best value for money, and above all we continue to invest, to innovate, in terms of fleet and product.

Are you concerned about Saudi Arabia's plans for the airline industry?

Thierry Aucoc: **Saudi Arabia, with Riyadh Air or Neom, is a completely different case. There, we're starting from scratch.** But you can't set up an airline just like that. You need aircraft, and that's not easy to find. All this takes a lot of time, so we'll be able to see what's coming. The project is also different: **Saudi Arabia mainly wants to develop tourism in the country, not develop a hub.**

My comment: Air France-KLM's core strategy is sustainable aviation.

Its competitors in Asia and the Middle East have the opposite strategy. For the latter, it's a question of developing aviation, if possible in a sustainable way.

Emirates makes no secret of this. In the interview above, the message is clear: "We must continue to grow. We are condemned to grow".

As long as global regulations (Corsia) are less restrictive than European regulations (ETS), the situation will not change.

On this subject, see paragraph "4 Compensation" in the Bonus article at the end of this letter.

> **Volotea overtakes Air France on French intraregional routes**

(source Les Échos) June 10 - Forsaken by some, France's inter-regional routes remain a godsend for others. For the first time this year, a low-cost airline, Spain's Volotea, is on track to take the number-one spot in the French domestic market in terms of number of routes. With 61 routes sold this summer, Volotea's offer on intra-hexagonal routes exceeds that of Air France (58 routes), easyJet (42 routes), Air Corsica (28) and Transavia (19). "

Air France still offers many more seats than us, thanks to its large radial routes - on the order of 12 million compared with 6 million for Volotea - but we operate more French domestic routes than them," boasts Carlos Muñoz, CEO and founder of Volotea.

This further validates the strategy adopted by Volotea since its creation, ten years ago, of concentrating on inter-regional routes between medium-sized cities with little or no service from the major airlines and the train. "Of the 420 routes opened by Volotea since its creation, 235 did not exist, and we are alone on 60% of our routes", its CEO likes to repeat.

(...)

" **From the outset, France has been our number-one market**", stresses Carlos Muñoz, who expects 10.5 to 11 million passengers this year, for sales of 700 million euros - compared with 557 million in 2022.

Despite Covid, Volotea will thus have succeeded in increasing its sales by 58% **between 2019 and 2023, with passenger numbers up by 38%**. And while its fleet has not increased in the same proportions, rising from 36 to 41 aircraft over the same period, the company has replaced the small Boeing 717s of its early days with larger, more profitable Airbus A319s and A320s.

This double-digit growth looks set to continue. "Summer will be very strong, and the start of winter looks good," assures Volotea's CEO. "Since the end of Covid, travel has apparently moved up people's order of priorities, and price rises have had no visible impact on demand. What's more, the market for inter-regional routes still offers enormous room for growth," he continues. **"We have identified 1,200 interesting routes, a third of which do not exist today.**

Added to this demand is the windfall effect represented by the downsizing of the domestic networks of the major regional airlines, which prefer to concentrate on serving their hubs. Air France, for example, has halved the capacity of its Hop

subsidiary and transferred a number of domestic routes to Transavia, forcing it to abandon its unprofitable Brest service in order to reuse slots at Orly for routes to Europe and Africa.

And **some airlines, like Lufthansa, now prefer to cooperate with Volotea in order to maintain or expand their regional presence.** Earlier this year, its low-cost subsidiary Eurowings entered into a commercial partnership with Volotea to cross-market 150 routes in Europe, including eight Volotea routes between France and Germany. Others may follow.

(...)

Volotea's CEO has no intention of placing himself under the thumb of a major airline. "We have every intention of remaining independent forever.

My comment: *Behind the catchy title, the reality is quite different.*

In mainland France, Volotea serves fewer routes than the Air France group (61 versus 77) and carries half as many passengers.

The question remains: is the French group's low-cost carrier (Transavia France) equipped to counter Volotea?

Nothing is less certain. When it was created, Transavia France was intended to serve "sunny" destinations from France, all around the Mediterranean.

The rules governing cabin crew remuneration have been adapted accordingly, for flights lasting more than two hours. This makes Transavia France less efficient on intra-regional French routes, with flights lasting just one hour.

> **An explosion in nuisance lawsuits against airlines in 2022**

(source AFP) June 9 - **The number of lawsuits against airlines for non-compliance with environmental rules at French airports rose by no less than 222% in 2022, the** result of a poorly controlled recovery, the authority controlling such nuisances said on Friday. In the midst of the post-Covid recovery, there was an inability "on the part of airlines to keep their offer promises", explained Gilles Leblanc, Chairman of the French Airport Nuisance Control Authority (Acnusa), which submitted its annual report to the government on Thursday. On average, low-cost airlines were prosecuted far more frequently by the authorities before Acnusa, which can impose fines of up to 40,000 euros per offence, and is particularly interested in noise pollution, including curfew violations. **The Spanish low-cost airline Volotea holds the record for the number of prosecutions per 10,000 aircraft movements (48.9), ahead of the UK's easyJet (35.7) and Hungary's WizzAir (28.2).**

For Gilles Leblanc, **this "worrying slackening" is** linked to the "disorganization of the sector" after the pandemic, but also **the consequence of over-ambitious flight schedules by these carriers**, whose model requires up to eight rotations per aircraft

per day. "On days when everything goes well and there are no delays anywhere, it can work, but the reality of air transport is that there are a lot of imponderables," he noted. The last flight of the day can end up breaking curfew. The document shows that **935 prosecutions were initiated** last year, compared with just 290 in 2021. **In 2022, 241 concerned France's largest airport, Paris-Charles-de-Gaulle (CDG), just ahead of two regional facilities, Nantes-Atlantique (231) - a Volotea base - and Basel-Mulhouse (202).**

"Today, people consider the situation (airport nuisance) to be worse than it was before the health crisis", whatever the reality, warned Gilles Leblanc: "there's quite a climate of tension at some airports".

(...)

My comment: *I find it unacceptable that the curfew in force at most major French airports is not being respected.*

This phenomenon affects (for the reasons given in the article) mainly low-cost airlines at their largest French bases: Nantes for Volotea, Basel-Mulhouse for easyJet.

This comes as no surprise, as these airlines have grown enormously over the last thirty years. Low-cost airlines are the only ones to have benefited from the growth in French air traffic.

Article Bonus

> Europe misses the decarbonization of aviation

(source Le Soir) June 9 - **Decarbonize aviation!** The expression was inescapable at this week's annual air show in Istanbul. **The International Air Transport Association (IATA) and its 300 airlines (83% of global traffic) have pledged to become carbon neutral by 2050 (reducing CO₂ emissions and offsetting the indispensable)**, often signalling that they expect identical commitments from other means of transport on road or water. And yet, among the many challenges involved in moving away from fossil fuels to reduce CO₂ emissions, aviation more than any other is often singled out as a target: dispensable for some (arguing for an end to the frenzy of citytrips, private jets...) rather than an example to follow for others. Debates are regular, lively and even passionate. The issue is very much in the air at the moment, but does not seem to be rallying energies at European institutional level. **A number of issues illustrate the extent to which Europe is absent from the major challenges and could miss out on the decarbonization of aviation.** Are we missing the boat?

1 The Single European Sky

Europe's oldest and most obvious failure is the creation of the Single European Sky. Launched in 1999, the concept was not only to open up European airspace to

all European airlines without going through the traditional bilateral negotiations between countries, but also to harmonize and simplify air traffic control in the 1.7 million square kilometers of sky over which more than 5 million flights pass every year. A single sky would facilitate travel by integrating the management of reserved areas (military space, etc.), mandatory national contours (air traffic control remains a national prerogative) but, above all, would avoid detours that would save between 10 and 12% in CO2 emissions into the atmosphere.

Everyone agrees on the principle, but implementation has been stagnating for 20 years. Not least because of the resistance of the major national air traffic control authorities (the reform could reduce staff numbers). "Europe committed itself to the Single Sky even before the environmental agenda and scientific evidence demonstrated its urgency," sums up Rafael Schvartzman (regional vice-president of IATA Europe). "Europe has been saying for years that it is determined to achieve sustainability targets, but why is it unable to define the best way to achieve them while maintaining reasonable economic value for living conditions? Industries are obliged to take measures, but states don't apply them to themselves. **Monopolies, such as air traffic management, must presuppose the supervision of an independent authority capable of getting things done. Since no such authority exists, it's the political will that can suddenly save over 10% of emissions.** In Europe in particular, there is a disproportionate perception of aviation in terms of the good and the bad. But if Europe is so born towards sustainability, why doesn't it take the decisions it needs to?"

2 Sustainable aviation fuel

Its acronym is SAF (Sustainable Aviation Fuel). Its use should contribute to making aviation CO2-neutral: it represents between 62 and 66% of the effort. **Europe has just spent many long months deciding on the regulations necessary for the use of SAF.** At the end of April, the Union drew up a progressive plan for the use of this green fuel: 2% by 2025, then 6% by 2030, rising to 70% by 2050 (and an obligation to gradually include synthetic fuels). **What she didn't address at all, however, was who was going to manufacture this green fuel and on the basis of what. The result: we've got great regulations, but not a drop of SAF to use.**

Meanwhile, the United States subsidized producers to actually produce FAS and got a head start in its use. Still marginal: by 2022, 300 million liters of SAF would have been produced worldwide (240,000 tons), i.e.... 0.1% of the 254 million tons of jet fuel required by the industry. Nevertheless, progress has been made: in 2019 (three years earlier), production represented just 0.01% of annual consumption, and, as confirmed by IATA, there are many European projects among the 130 currently in potential development. And the target is to reach 55 million tonnes produced by 2028.

3 Taxation

Aviation is often considered a tax haven because its main fuel, kerosene, is not

subject to taxation. This is a legacy of the post-war period (World War II) and of economic-strategic realism aimed at avoiding the creation of competition between countries/airports. **IATA insists that the rest of its activities are heavily taxed (\$380 billion in 2018).** But what happens to this money? **In Europe, more than anywhere else, aviation-related taxation serves exclusively as a national budgetary adjustment, not to generate a virtuous circle that benefits the sector, for its decarbonization, for example.** Excluding the ETS (see below), there is no tax whose proceeds are used to improve aviation, its operation or its ecological virtue. The latest boarding tax imposed in Belgium is a perfect example: it was introduced as part of a mini-taxshift to make up for the abolition of a "special contribution" paid on salaries since 1994. Europe is now (and has long been) talking about imposing a tax on kerosene. **The EU needs to direct tax efforts in a virtuous direction for the airline industry** (using part of the levies to promote sustainable benefits, for example). **But, let's face it, this is complicated, since taxation also remains a national prerogative, like air traffic control.**

4 Compensation

This is a missed opportunity. Europe was the first to develop and implement a system for offsetting aviation emissions. This is the ETS (Emissions Trading System), a system for purchasing greenhouse gas emission quotas, a kind of "carbon exchange" that encourages airlines to emit as little as possible, since they have to pay for it. The perfect example of the virtuous circle we'd like to see in aviation taxation. **Except that this system, imposed on flights passing through European airspace, is ultimately applied only to intra-European flights, penalizing European airlines in their competition with airlines from the Middle East, Turkey and China for extra-European travel...** At global level, Europe has been unable or unwilling to impose its logic. **Another system, Corsia, has been set up (voluntary until 2025, then imposed). A less efficient but, above all, less expensive system. Do we really need to guess which system is preferred by the world's airlines...?**

5 Intermodality

Europe is the country with the greatest number of possibilities for promoting intermodality. Europe's rail network, particularly its high-speed network, is the densest in the world. There are also under-exploited or untapped opportunities in shipping for the transport of goods. An integrated policy could/should promote the rational, economic and ecological interaction of different modes of transport like nowhere else in the world. **Initiatives are still rare** (the train from Gare du Midi to Charles de Gaulle or Schiphol). France's recent decision to limit intra-French links where a TGV alternative exists is highly symbolic: it currently concerns only three links between Nantes, Bordeaux and Lyon, only with Orly, and represents a gain of 0.3% of Air France's CO2 emissions. With the hypocrisy that flight connections to these three cities continue from Charles de Gaulle. Harmonize, organize, improve, coordinate, intermodalize... **Europe hesitates, Europe waits. Let's not forget that improving links between airports and the rail network was included in the**

European White Paper of a certain Jacques Delors, in the mid-1980s...

My comment: *When I look at myself I feel sorry, when I compare myself I take comfort.*

Although Europe could do more to decarbonize aviation, it has nothing to be ashamed of in comparison with other regions of the world.

It has taken the lead in the development of sustainable aviation, whether through research into new fuels or by setting decarbonization targets higher than those proposed worldwide.

Europe now needs to give itself the means to provide European airlines with a sufficient supply of sustainable aviation fuels - a major challenge.

End of press review

> **Air France-KLM share price over the past year**



Two events have had an impact on the share price over the past year:

- . in June 2022, the capital increase of 2.256 billion euros
- . in February 2023, the announcement of good results for 2022.

No further comments

> [Air France-KLM share price trend](#)

Air France-KLM shares closed at **1.747 euros** on Monday June 12. It is **up strongly** this week **by +6.78%**.

It stood at 1.253 euros on January 2, 2023.

The average (consensus) 12-month analyst price for AF-KLM shares is 1.95 euros (it was 1.50 euros at the beginning of January). The highest price target is 2.50 euros, the lowest 1.10 euros. I only take into account analysts' opinions subsequent to the May 2022 capital increase.

The Air France-KLM share price suffered from the announcement of mixed quarterly results and a weaker-than-expected full-year forecast (passenger business at 95% of 2019 levels). Since then, **analysts have been won over by the prospect of strong activity this summer, and the end of the constraints imposed by the European Commission.**

You can read more about the analyst consensus on my blog.

No further comments

> [Fuel price trends in 2022](#)

Since the start of the war in Ukraine, there has been no correlation between the price of a barrel of Brent crude oil and the price of a barrel of Jet Fuel. In 2022, the spread between the two products fluctuated between \$30 and \$50, whereas in previous years it was no more than \$10.

Over the past three months, the spread between the two products (Jet Fuel and crude oil) has narrowed, approaching the gap that existed before the war in Ukraine.

No further comments

> [Fuel price trends this week](#)

The price of a barrel of Jet Fuel in Europe rose slightly this week by \$2 to \$94. After peaking at \$182 in June 2022, it had fallen back to \$132 by early August. It was \$79 before the outbreak of war in Ukraine.

Brent crude oil (North Sea) is **almost down this week by \$3 to \$73.**

From mid-February 2022 to the end of July, it was yo-yoing between \$100 and \$120. Since then, it has oscillated between \$75 and \$99.

While oil has been back to its usual level for several weeks, **Jet Fuel is now very**

close to its usual level. The difference between Jet Fuel in Europe and a barrel of Brent crude oil is now just \$21. In 2022, at the start of the Ukrainian conflict, this gap was close to \$50.

While it's too early to draw any definitive conclusions, this is good news for airlines. If confirmed, they will be able to devote more resources to sustainable aviation fuels.

My new comment: News from Ukraine has weighed on prices. The spread between Jet Fuel in Europe and Brent crude has widened by \$5 to \$21 a barrel.

Good to know

> Advice for current and former employee shareholders

You'll find [details of how to access the managers' websites](#) on my [navigation](#) site.

To avoid forgetting to change your contact details each time you change your postal address, **I advise you to enter a personal e-mail address.** This will be used for all correspondence with management bodies.

Keep all the documents relating to your Air France-KLM shares in one place: all the letters you receive from the various managers, Natixis, Société Générale, and your personal financial institution if you bought your shares through it.

My new comment: If you have shares in one of the funds managed by Natixis, remember to log in to your account manager once a year, to avoid it being considered inactive.

*PEE
inactivity is governed by the Eckert law.*

After 5 years of inactivity, Natixis sends a letter/email to those concerned asking them to log in to their account or call Natixis to reactivate their account.

Natixis sends this information every year after 5 years of inactivity and until the 10th year. After 10 years of inactivity, the assets are transferred to CDC, which holds them for 20 years.

This is the old 30-year prescription period, which breaks down into 2 stages: 10 years with the account keeper and 20 years with CDC.

Inactivity means not carrying out any transactions and/or not logging on to your account and/or not calling and/or not writing to Natixis.

This system also applies to PERCO/PER since the PACTE law.

> **FCPE management**

When you invest in one of Air France's FCPE funds, you obtain shares in these funds. You do not hold shares directly.

It is the supervisory boards, which you elected in July 2021 for a five-year term, that manage the funds and make the decisions.

The Aeroactions, Majoractions and Concorde funds only hold Air France shares.

The Horizon Épargne Actions (HEA), Horizon Épargne Mixte (HEM) and Horizon Épargne Taux (HET) funds manage portfolios of various equities.

My comment: *If you'd like to find out more about the management of the various Air France employee shareholding funds, please visit the [Air France-KLM employee shareholding section of my website](#).*

Details

This information does not constitute a solicitation to buy or sell Air France-KLM shares.

Please feel free to react to this press review or to send me any information or thoughts you may have to help me better carry out my role as a director of the Air France-KLM Group.

By return, you can ask me any questions you may have about the Air France-KLM group or employee share ownership...

See you soon.

For the latest Monday press reviews, [click here](#).

If you like this press review, please pass it on.

New readers can receive it by [sending me](#) an email address of their choice.

| François Robardet

**Director of Air France-KLM representing employees and former employees who are PNC and PS shareholders.
You can find me on my twitter account @FrRobardet**

Substitute Nicolas Foretz, PNC



When I was elected, I received the support of the CFDT and the UNPNC.

This press review deals with subjects linked to Air France-KLM shareholding.

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