

AP Hermes – Senior Notes (*Transaction Summary*)



Transaction Summary

In July 2023, Apollo Global Management completed a €500 million strategic financing transaction with Air France-KLM (AF-KLM), building on the success of its earlier partnership under Air France-KLM 1.0. This second phase involved a structured investment into a newly created affiliate of Air France that holds a dedicated pool of aircraft spare parts and maintenance-related service contracts. The structure was designed to provide AF-KLM with long-term capital to support the continuation of its post-COVID recapitalization strategy. The investment enabled Air France to monetize a portion of its maintenance-related assets while preserving operational control and strategic flexibility.

The underlying assets are supported by long-term maintenance contracts and backed by a sizable orderbook from third-party airline customers, contributing to a stable cash flow profile.

About Air France - KLM

Company Background: Air France-KLM is one of Europe's largest airline groups and a global leader in passenger and cargo transport. Formed in 2004 through the merger of Air France and KLM Royal Dutch Airlines, the group operates a dual-hub network in Paris and Amsterdam, serving over 300 destinations worldwide.

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Deal Terms

Issuer Information

Issuer	AP Hermes
Related Counterparty	Air France-KLM

Security

Identifier	BGE63G8S8
CUSIP	00238#AA8
Country of Domicile of Issuer	United States
Coupon at Issuance	6.25%
Coupon Type	Fixed
Issue Date	July 2023
Maturity at Issuance	07/25/2048
Ratings	NRSRO ¹ Investment Grade (private rating)

¹NRSRO refers to Nationally Recognized Statistical Rating Organization. Please see the following SEC website for more information: <https://www.sec.gov/about/divisions-offices/office-credit-ratings/current-nrsros>