

Roissy, Amstelveen, 6 May 2021

Air France-KLM announces that Group CFO Frédéric Gagey will be succeeded by Steven Zaat, current Air France Chief Financial Officer, on 1st July, 2021.

Air France-KLM today announced that Group CFO Frédéric Gagey (64) will retire and leave his current position as of July 1st, 2021.

“I would like to express all my gratitude and thanks to Frédéric Gagey for his deep contribution to Air France-KLM, which he served with great talent and dedication during the last 25 years” **said Anne-Marie Couderc, Chair of Air France-KLM Board of Directors.** “Successively Managing Director and CFO of KLM (2005-2012), CFO of Air France (2012-2013), Chairman and CEO of Air France Group (2013-2016) and interim Air France-KLM Group CEO (2018), Frederic is undeniably one of the architects of the construction of our Group. He contributed to many of the Group’s major successes and achievements, and helped it navigate through periods of challenges and transformation.”

“I would like to warmly thank Frédéric, said **Benjamin Smith, CEO of Air France-KLM,** for his exceptional impact on Air France-KLM. He has played a key role in his latest position as Group CFO, and in the exceptionally difficult period we are still going through, he has been instrumental in ensuring the financial survival of our group, including through the negotiation and implementation of our financial support plans and the latest recapitalization operation. It is a privilege to work with Frédéric and to benefit from his experience.”

Steven Zaat, currently serving as CFO of Air France, will succeed Frédéric Gagey as Air France-KLM Group CFO, on July 1st, 2021. Frédéric Gagey and Steven Zaat will work together to conduct a seamless transition of responsibilities.

Steven Zaat has over 20 years of experience in the airline industry. He joined KLM in 2000 where he held various finance positions within the Engineering and Maintenance Division and subsequently as VP Finance Alliances and Head of Audit, where he was working closely with Mr. Gagey, then Managing Director and CFO of KLM. In 2014, Steven joined the Air France-KLM Group, as VP Finance & Control of the Engineering and Maintenance Division. In 2015, he became SVP Corporate Control of Air France-KLM. He was appointed CFO of Air France in July 2019. Steven Zaat holds a degree in economics and business studies from Rotterdam’s Erasmus University and a Certified Controller post-graduate diploma from the Amsterdam Vrije University Controllers Institute.

“Steven is a strong leader whose broad experience and extensive finance knowledge of the Group and its airlines qualify him to lead our finance areas,” **said Benjamin Smith,** “having had a variety of important roles at KLM, Air France and Air France-KLM, Steven is perfectly prepared and I have full confidence that he will be an excellent CFO to ensure that Air France-KLM overcomes this crisis, is prepared for the recovery and regains its leadership in the industry.”

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