



**2022 FULL YEAR RESULTS  
INVESTOR BRIEFING**

# *Overview of Global Aviation*



# Kenya Airways Contribution

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## 24,000

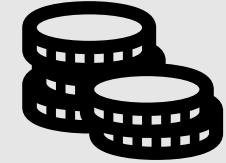
### Direct & indirect jobs

Direct employment by KQ is 4,000 jobs, over 20,000 indirect jobs.

## 70B KSH

### Forex contribution

60% of KQ's turnover is in forex In FY2022.



## 250B KSH

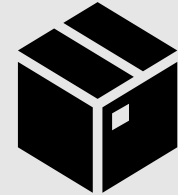
### Tourism economic recovery

In 2022, Kenya recorded 1.48 million tourist arrivals. 70% used air transport with KQ contributing the lions share.

## 30,000 Tons

### Horticulture, Meat & Garments

Export of fresh fruits, vegetables, meat products, fish, & seafood to the Middle East and Europe. And tropical fish and garments to USA.



## 3.7m

### International & domestic air traffic

In 2022 KQ carried over 3.7 million people & ferried over 65,000 tonnes of cargo.

## 6.8B KSH

### Direct tax contribution

KQ contributes tax payments through passenger and cargo services & additional services offered through the airline.

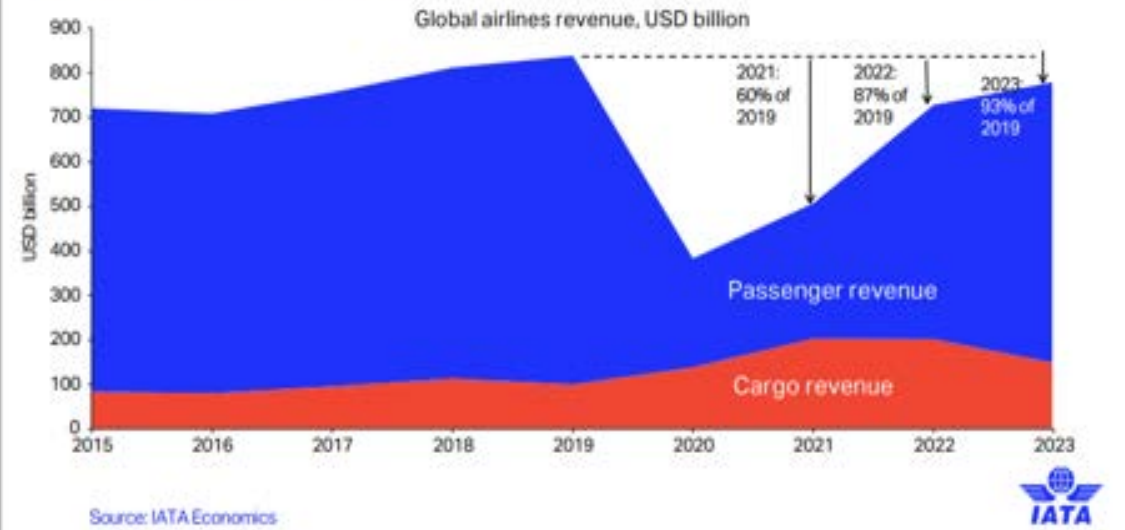


# Global Aviation Performance

Air travel may recover more slowly than most of economy  
Global RPKs recover 2019 levels in 2023, 2 years behind GDP recovery



Industry revenue is rising  
With cargo revenue moderating but higher than in 2019



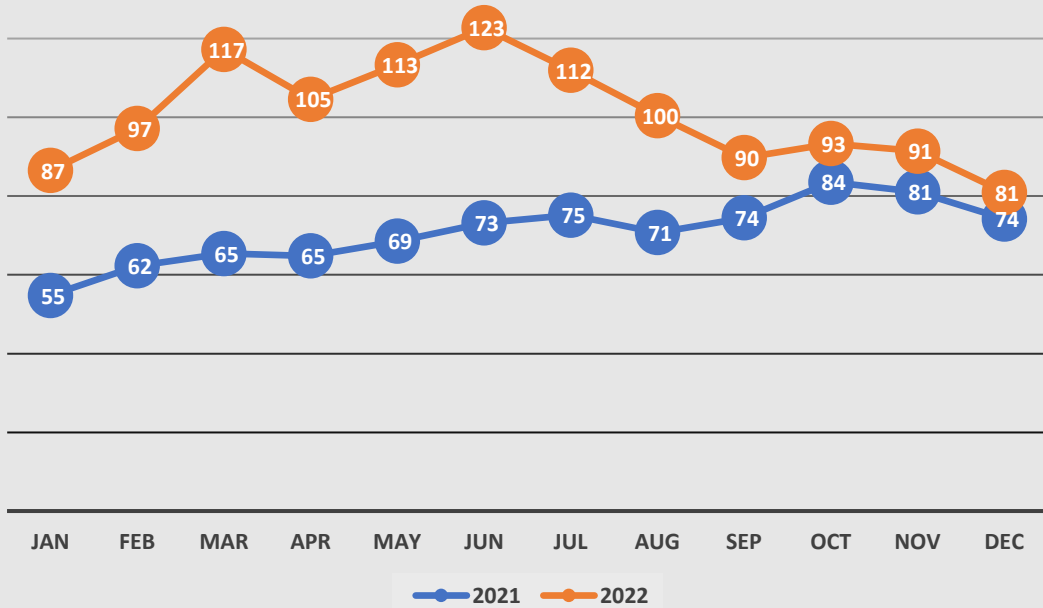
Pent-up demand for air travel has not been sensitive to slowing growth, nor to high inflation.

Cargo revenue remained significantly above 2019 levels in 2022. This is starting to reverse as passenger traffic recovers

# Global Economic Environment

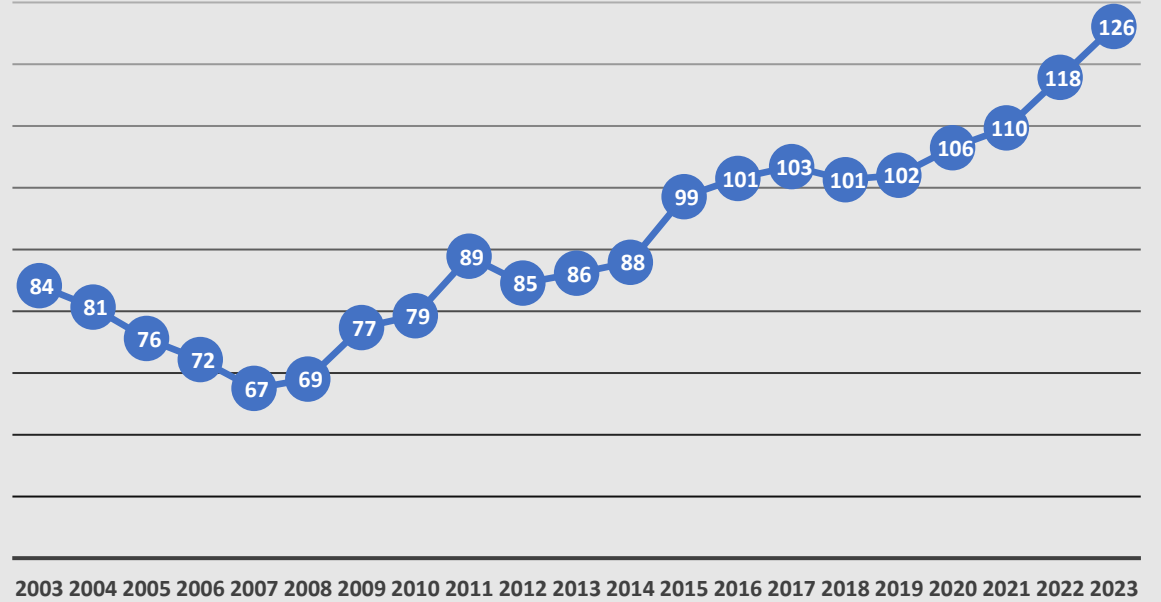


## Fuel Price USD per Barrel



Volatility of global fuel prices

## USD - KES



Appreciation of USD against KES

# *Business Updates*

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# Network Growth

Network frequencies grew 27%



**Mumbai**  
3x to 6x weekly



**Mauritius**  
3x to 7x weekly



**Kigali**  
5x to 11x weekly



**Accra-Freetown**  
3x to 4x weekly



**Accra-Monrovia**  
2x to 3x weekly



**London (UK)**  
7x to 14x weekly



**Guangzhou**  
1x to 2x weekly



**Amsterdam**  
4x to 5x weekly



**Paris**  
5x to 7x weekly



**Johannesburg**  
21x to 24x weekly



**Antananarivo**  
7x to 9x weekly



**Zanzibar**  
7x to 14x weekly

# New Routings



Fly non-stop  
from Mombasa  
to Dubai



4x weekly

   @kenyaairways  +254 20 272 2000

 Kenya Airways  
The Pride of Africa

|  |  |  |
|--|--|--|
| <p><b>NAIROBI</b></p>  <p>   @kenyaairways  +254 20 272 2000</p> | <p><b>ACCRA</b></p>  | <p><b>DAKAR</b></p>  |
|--|--|--|



# Partnerships



SOUTH AFRICAN AIRWAYS



**AWA**  
AFRICA WORLD AIRLINES

**AIRFRANCE**

**jetBlue**

virgin atlantic



AIR AUSTRAL



**DELTA**

**BRITISH AIRWAYS**



**AIR BOTSWANA**

flydubai



الخطوط الجوية العربية السعودية  
SAUDI ARABIAN AIRLINES

**KLM**

# Cargo Performance

3% growth in cargo tonnage



FY 2022



**21,000 tonnes -**

General Cargo products from the world to Africa



**16,000 tonnes -**

Fruits and Vegetables to Europe & the Middle East



**14,000 tonnes -**

High Tech electronics, machinery, pharmaceuticals, and fashion goods from US, Europe and Asia to Africa.



**9,000 tonnes -**

Fresh Meat products, fish, and seafood to the Middle East and Europe



**5,000 tonnes -**

Garments, Flowers, and tropical fish to the USA





## *Achievements*



**Drone cage & Drone Club.  
A first in the region**



**Training school setup &  
student training on-going**



**Agriculture application**



**KenHa road Mapping**

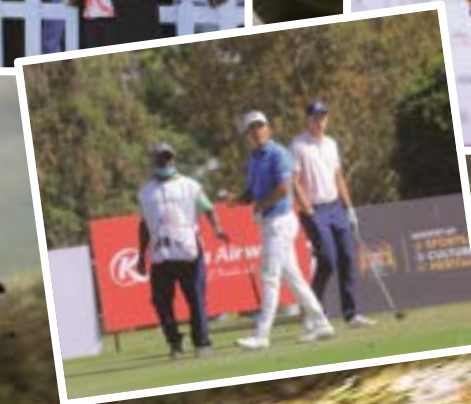
# Sport partnerships

WRC

- WRC Safari Rally
- Magical Kenya Open
- FIA Rally Stars.
- MotorSport Ford Rally team.



Magical Kenya Open



# *Reaching new heights, thanks to you*

Kenya Airways has been awarded 4  
World Travel Awards, all because of you.



Africa's Leading Airline 2022



Africa's Leading Airline Brand 2022



Africa's Leading Inflight Magazine 2022



Africa's Leading Airline - Business Class 2022



# *Business Focus*

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# Operational Highlights

## Available Seat KMs

**FY 2022** 10,303 mil  
**FY 2021** 5,900 mil



Var % vs 2021  
**+75%**

## Passenger Numbers

**FY 2022** 3.7 mil  
**FY 2021** 2.2 mil



Var % vs 2021  
**+68%**

## Cabin Factor (%)

**FY 2022** 74%  
**FY 2021** 61%



Var % vs 2021  
**+13pts**

## Cargo Volumes (Tonnes)

**FY 2022** 65,955  
**FY 2021** 63,726



Var % vs 2021  
**+3%**

## Block Hours

**FY 2022** 117,732  
**FY 2021** 84,666



Var % vs 2021  
**+39%**

## Turnover (Ksh '000)

**FY 2022** 116,787  
**FY 2021** 70,221



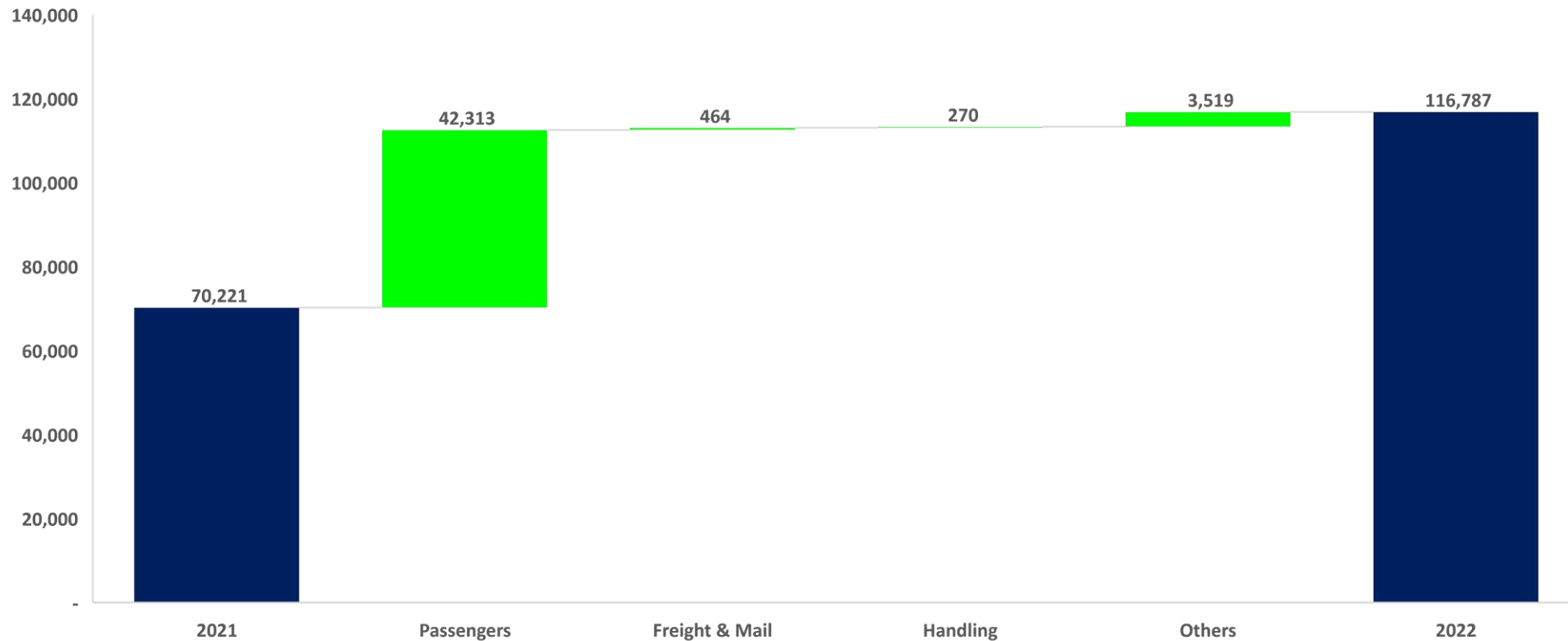
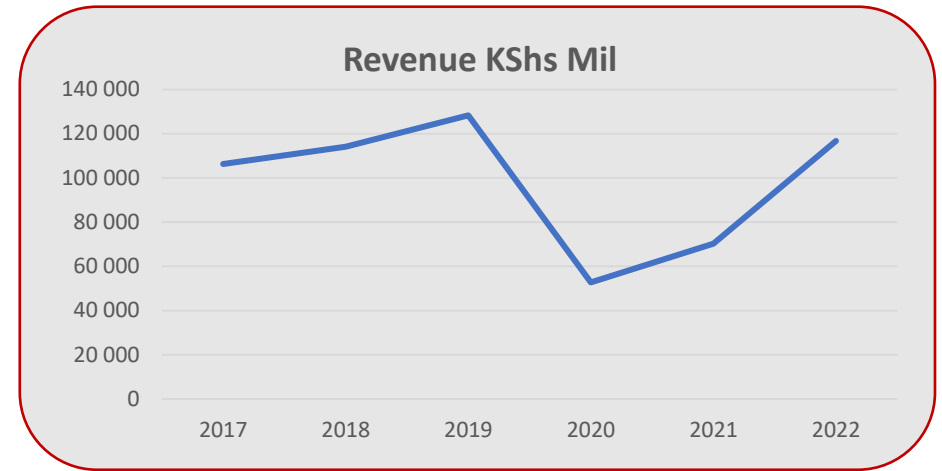
Var % vs 2021  
**+66%**

# *Financial Highlights*

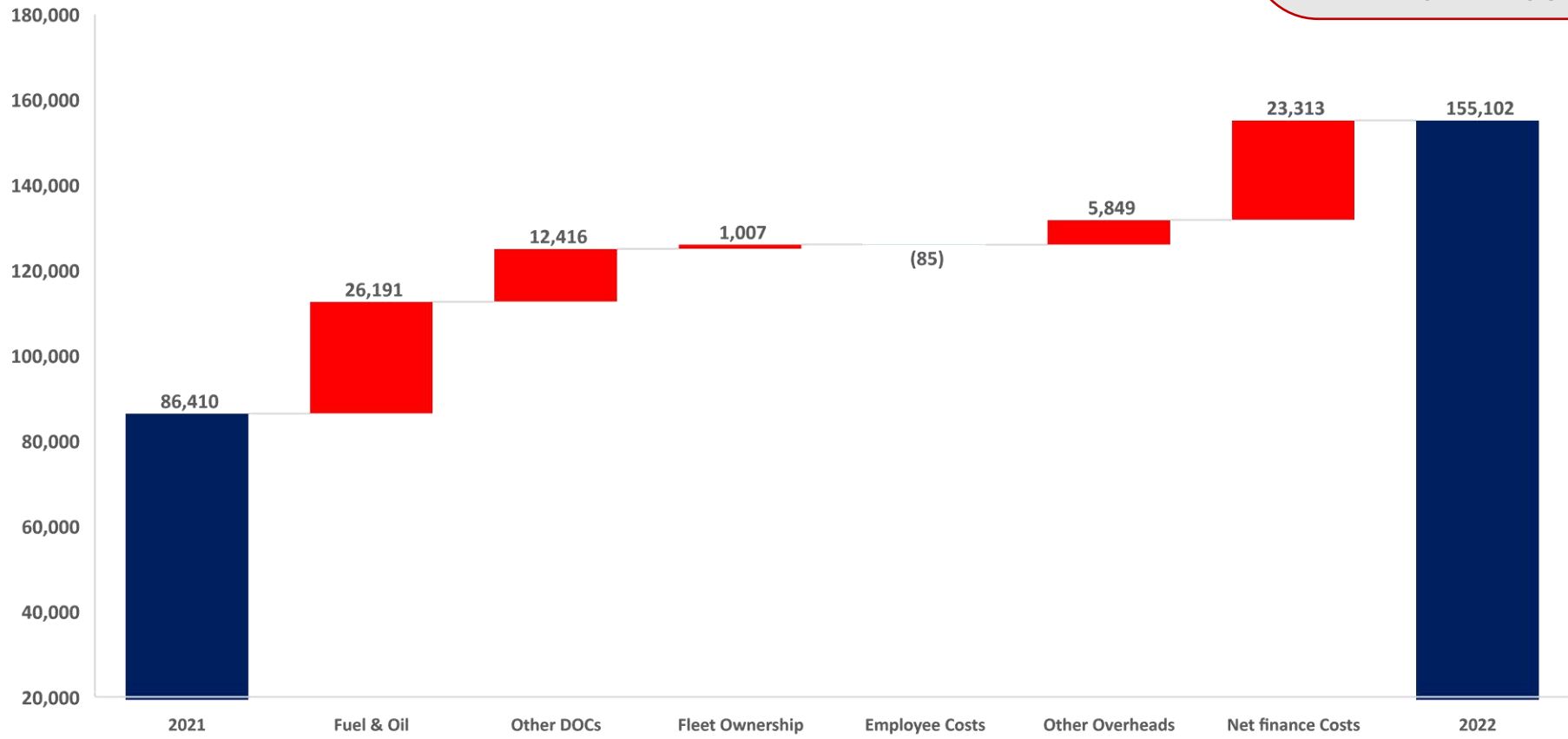
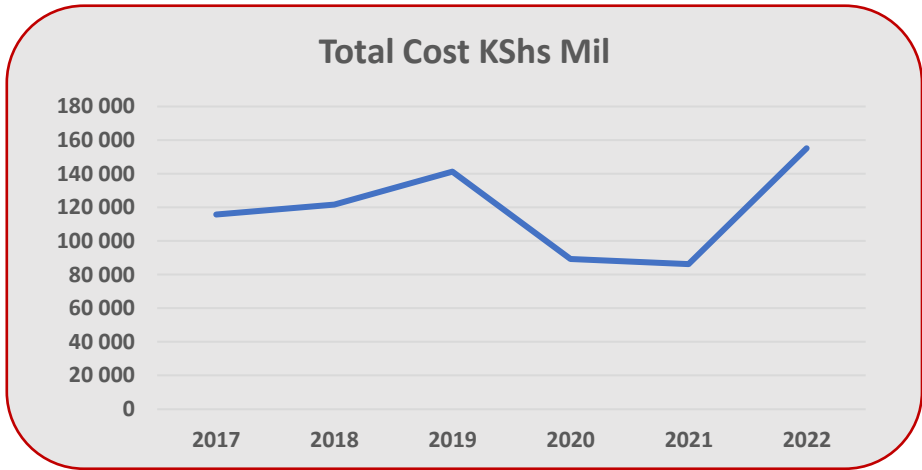




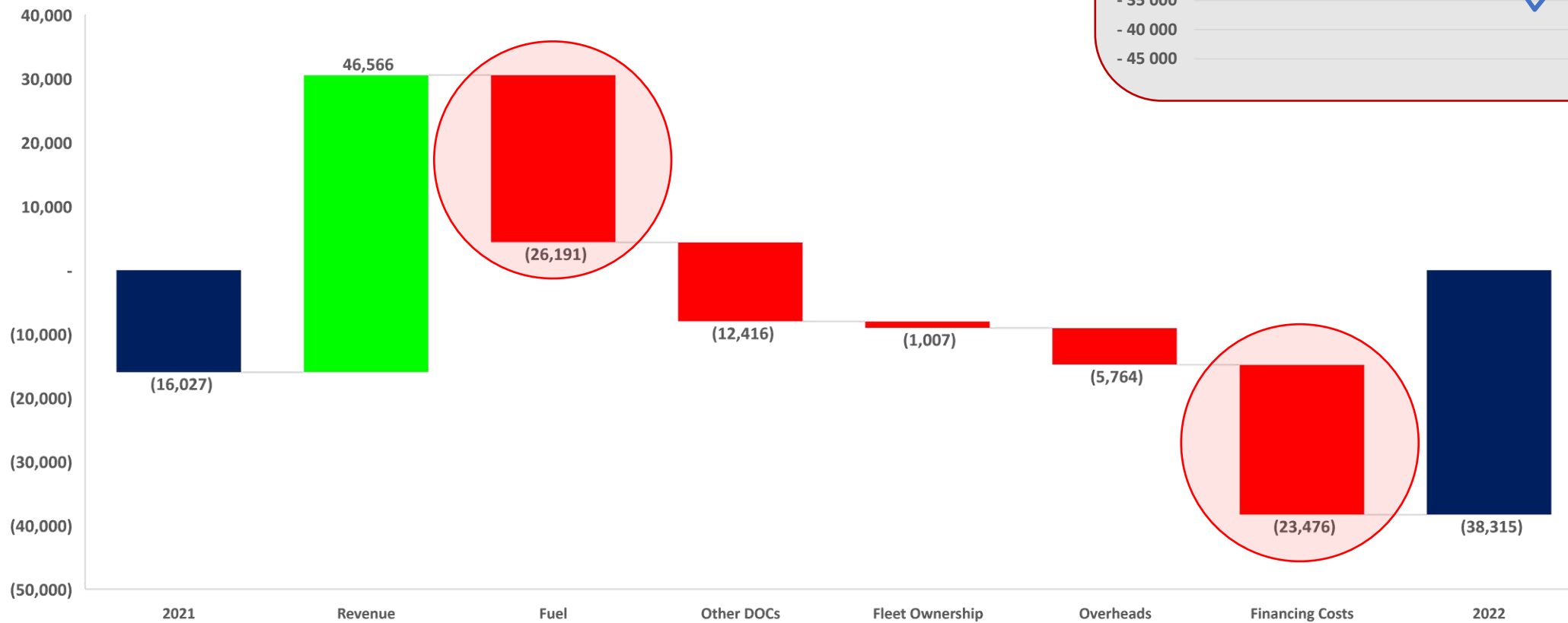
# Turn Over Trend



# Cost Trend



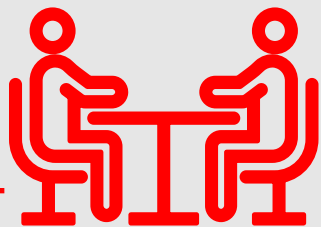
# Profit Trend



## Summary of Consolidated Income Statement

|                           | 2022<br>KShs. Mil | 2021<br>KShs. Mil | YoY<br>Change |
|---------------------------|-------------------|-------------------|---------------|
| Total Income              | 116,787           | 70,221            | 66%           |
| Total Operating Costs     | (122,403)         | (77,024)          | (59)%         |
| <b>Operating Loss</b>     | <b>(5,616)</b>    | <b>(6,803)</b>    | <b>17%</b>    |
| <b>Operating Margin %</b> | <b>(4.8)</b>      | <b>(9.7)</b>      |               |
| Other costs               | (32,893)          | (9,387)           | (250)%        |
| Interest income           | 194               | 162               | (19)%         |
| <b>Loss before Tax</b>    | <b>(38,315)</b>   | <b>(16,028)</b>   | <b>(139)%</b> |
| Taxation                  | 51                | 150               | (66)%         |
| <b>Net loss after tax</b> | <b>(38,265)</b>   | <b>(15,878)</b>   | <b>(141)%</b> |
| Net Margin %              | (32.8)            | (22.6)            |               |

## Customer Focus Areas



### Customer Excellence Accessibility

Phase 1 telephony upgrade complete. Resourcing improvement ongoing. Accessibility improve to 80% from lows of 40%



### Check-in & Boarding Experience

Ongoing improvements in the check-in boarding and lounge experience.



### On Time Performance

Improvements on efficiencies around arrival and departures ongoing.

# Innovation



## KQ corporate intrapreneurship program

- Employee training on innovation fundamentals.
- 5 projects completed to improve customer & employee experience.

## Sustainability services

- Launch of upcycling studio

## KQ Start-ups collaboration program

- Incubator services for 8 start-ups.

## Myldea portal

- An idea pipeline management for KQ staff.



**Fahari  
Innovation  
Hub**

*Pushing Boundaries*

# Looking Ahead

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**Global Economic Environment**

**Strong USD**

**Volatile Fuel Prices**



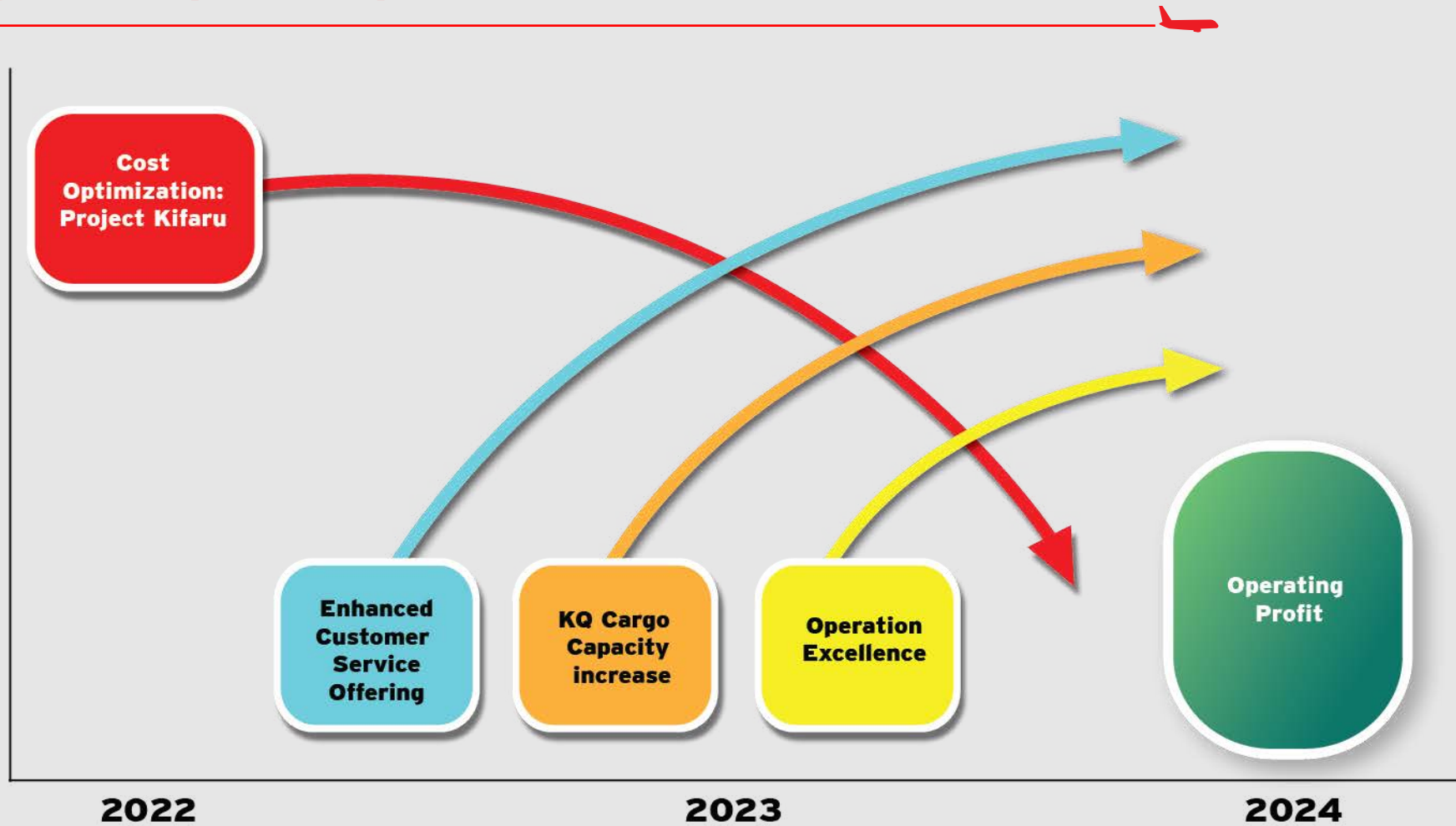
**Air travel traffic to surpass 2019 levels in 2023.**

**Cost reduction initiatives**

**Partnership & diversification**



# Journey to Profitability



Operating Loss in 2022  
Ksh 5.6B



*Thank You*