



PRESS RELEASE:

Kenya Airways Maintains Steady Path to Recovery as It Releases its Half Year 2022 Results

- *Group's total revenue during the period stood at KShs 48,104 million, a 76% increase compared to the same period last year.*
- *The Group has reduced the Operating Loss for the period from Kshs 7.3B in 2021 to Kshs 5B, representing a 31.5% reduction.*

Nairobi, 24 August 2022 – National carrier Kenya Airways PLC (KQ) has released its Half Year financial results for the six months ending June 2022 at a virtual investor briefing held this morning. The Group's total revenue stood at Kshs 48,104 million, recording a 76% increase compared to the same period last year. This increase is mainly attributed to a significant growth in passenger revenue which grew by 109%, and cargo revenue which increased by 18%.

During the first half of 2022, operations were positively impacted by pent-up demand and the removal of travel restrictions, resulting in a strong and sustained recovery in trading performance compared to a similar period in the prior year.

KQ uplifted a total of 1.61 million passengers during the period, an 85% improvement compared to the prior year's 0.87 million passengers. This, however, remains 33% lower than the pre-pandemic period of 2019. Cargo tonnage increased by 39% compared to the same period in 2021, demonstrating continuous outstanding growth in air freight services.

Kenya Airways Board Chairman Michael Joseph said, "The opening of borders worldwide has led to quick rebounds in some key markets. Lingering travel restrictions in some markets have limited the recovery. It is also important to note that these results were further affected by the high price of aviation fuel which is over 65% more than last year. If we adjusted for the fuel price spike, the operating profit for the period would have been Kshs 1.5B."

The International Air Transport Association is confident global airline passenger numbers will reach 83% of pre-pandemic figures in 2022, and the aviation industry's recovery to profitability will be within sight despite ongoing uncertainties. Strong demand, lifting travel restrictions in most markets, low unemployment in most countries, and expanded personal savings are fuelling a resurgence in demand that will see industry revenues reach USD782 billion, an increase of 54.5% year-on-year and representing 93.3% of 2019 levels.

Kenya Airways Group Managing Director and CEO Allan Kilavuka said, "The industry is experiencing recovery. Our focus is to ensure that we strengthen our operational resilience through innovation and diversification to deliver great and reliable services to our customers. We have transformed the airline during the pandemic, enabling us to emerge with renewed strength, underpinned by a product, network and service that customers value."

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About Kenya Airways:

Kenya Airways, a member of the Sky Team Alliance, is a leading African airline flying to 42 destinations worldwide, 35 of which are in Africa. Prior to the COVID pandemic, the airline carried a record number of over five million passengers in 2019. Its fleet comprises of wide body Boeing aircrafts, this includes its flagship B787 Dreamliner and narrow body Embraer E190 aircrafts. The on-board service is renowned and the lie-flat business class seat on the wide-body aircraft is consistently voted among the world's top 10. Kenya Airways takes pride in being at the forefront of connecting Africa to the World and the World to Africa through its hub at the new ultra-modern Terminal 1A at the Jomo Kenyatta International Airport in Nairobi.

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