



Kenya Airways PLC Full Year 2024 Investor Briefing





Agenda

- **Introduction of session**
- **Industry Overview**
- **Business Updates**
- **Financial Highlights**
- **Future Outlook**
- **Q&A**



Opening Remarks



Mr. Michael Joseph
Chairman



Industry Overview



Mr. Allan Kilavuka
Group MD & CEO

Global Aviation Performance



Passenger & Freight Traffic



- The RPK rose 3.8% above pre-pandemic (2019) levels.
- 17 consecutive months of air cargo demand growth, in 2024 it rose 11.3% compared to 2023 level setting a new record by exceeding 2021's volumes

Source: IATA Sustainability and Economics, The Airline Analyst. December 2024

Aviation in Africa



13.2%

RPK



9.9%

ASK



74.9%

PLF



41.8%

Cargo Load Factor



- Razor thin margin (0.6% of revenue)
- Poor infrastructure
- High cost
- Onerous taxation

Source: Air Passenger Forecasts, December 2024 update



WWAZ
TVRZ
TTAW
CCAD
HAEW
JJAS
RRAP

101.51	▲	100.31
102.21	▲	101.50
107.14	▲	107.54
110.04	▲	107.43
114.08	▼	102.84
104.71	▲	104.41
107.01	▼	103.29

Business Updates

Network & Customer Updates

✓ Routes launched



Mogadishu



Maputo



Eldoret



**High Aircraft Reliability (98%)
& Availability (97%)**



Launch of KQ Holidays
comprehensive holidays platform



Introduction of E-menus



Strengthened partnerships with hospitality and other industry partners .



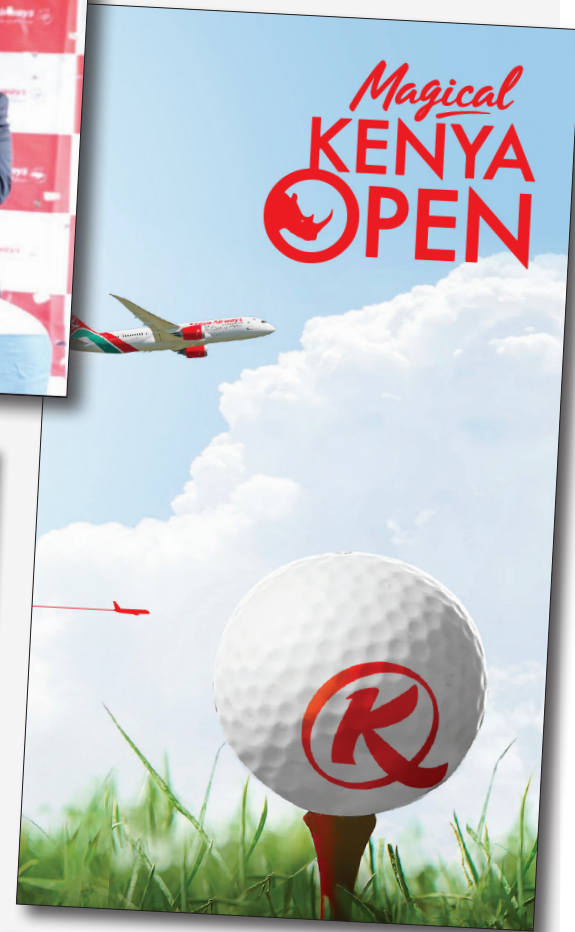
Employee Development & Engagement

- Employee satisfaction index improved to 80%.
- Pride Centre awarded Premier status as a Top Approved Training Centre.
- EmpowHer engaged in social impact activities that empower our women.
- Training & Development: Manager Excellence, Supervisory Skills, and Elevate Women Leaders programs.



Partnerships & Sustainability Efforts

- Combating Human trafficking MOU with IOM
- SkyTeam Aviation Challenge Operated sustainable flights to Amsterdam, Paris, New York, and London
- Magical Kenya Open
- Lagos City Marathon
- WRC Safari Rally
- Pyro diesel production power on ground equipment.
- Expansion of water bottling plant to produce bottled water.



Cargo Highlights

Keeping Africa's economies moving by linking products to markets

Flower deliveries to Europe

15,000 tons

Foodstuffs to Europe & Middle East

12,000 tons

Pharma and PPE

8,000 tons

General Cargo

36,000 tons



Cargo Tonnage **25%**



Pharma

Dedicated **600sqm** cold room capable of handling upto 300 tons



Direct Cargo operations

10 Weekly freighters to Sharjah



Special Products

Valuable Cargo, Live Animals, and other special products have grown by **18%** year on year

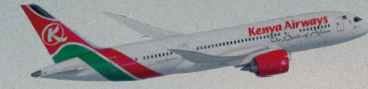


ACFTA

A catalyst for intra-Africa trade reflected in growth of volumes by **2000 tons** year on year



Awards received in 2024



World Travel awards:

- Africa's Leading Airline 2024:
- Africa's Leading Airline - Business Class 2024:
- Africa's Leading Airline Brand 2024
- Africa's Leading Inflight Magazine 2024: Msafiri



World Travel Tech Awards:

Best Airline Website 2024 and Africa's Best Airline App 2024



Skytrax World Airline Awards:

Best Airline Staff Service in Africa



AFRAA:

Airline of the Year Award 2024



Government of Kenya 2024:

Brand Ambassadors Award



The Aviation Challenge 2024:

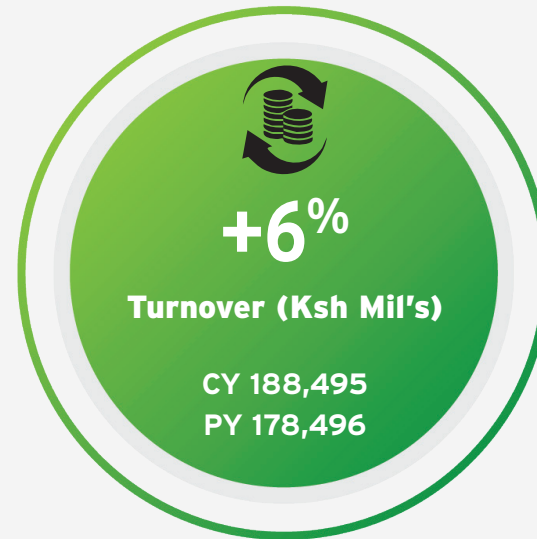
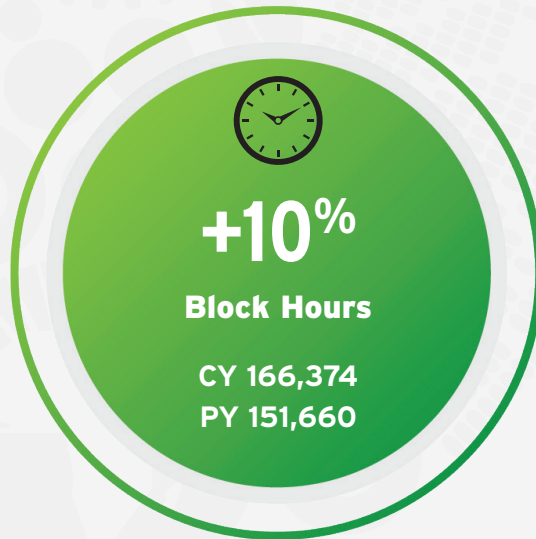
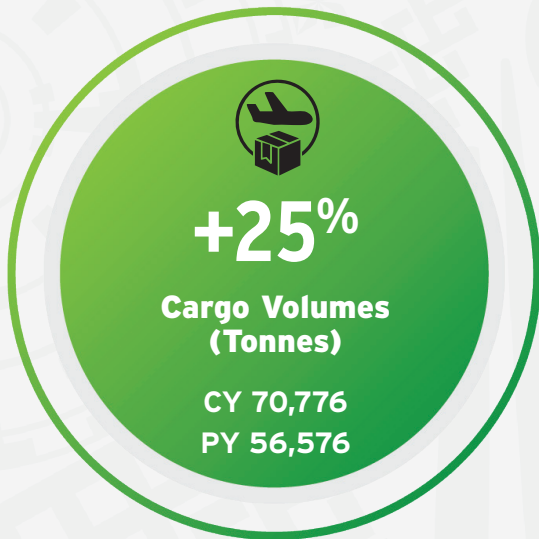
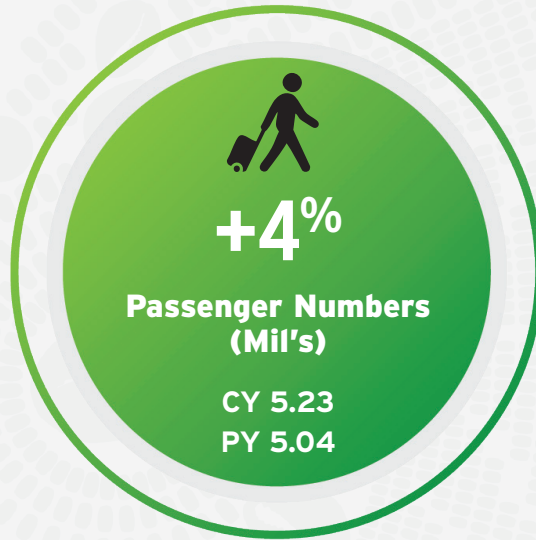
- Best Scaled Catering Solution-
- Best Approach to Scaling SAF (Sustainable Aviation Fuel)



Air Help: Top African Airlines for Customer Service and On-Time Performance 2024-



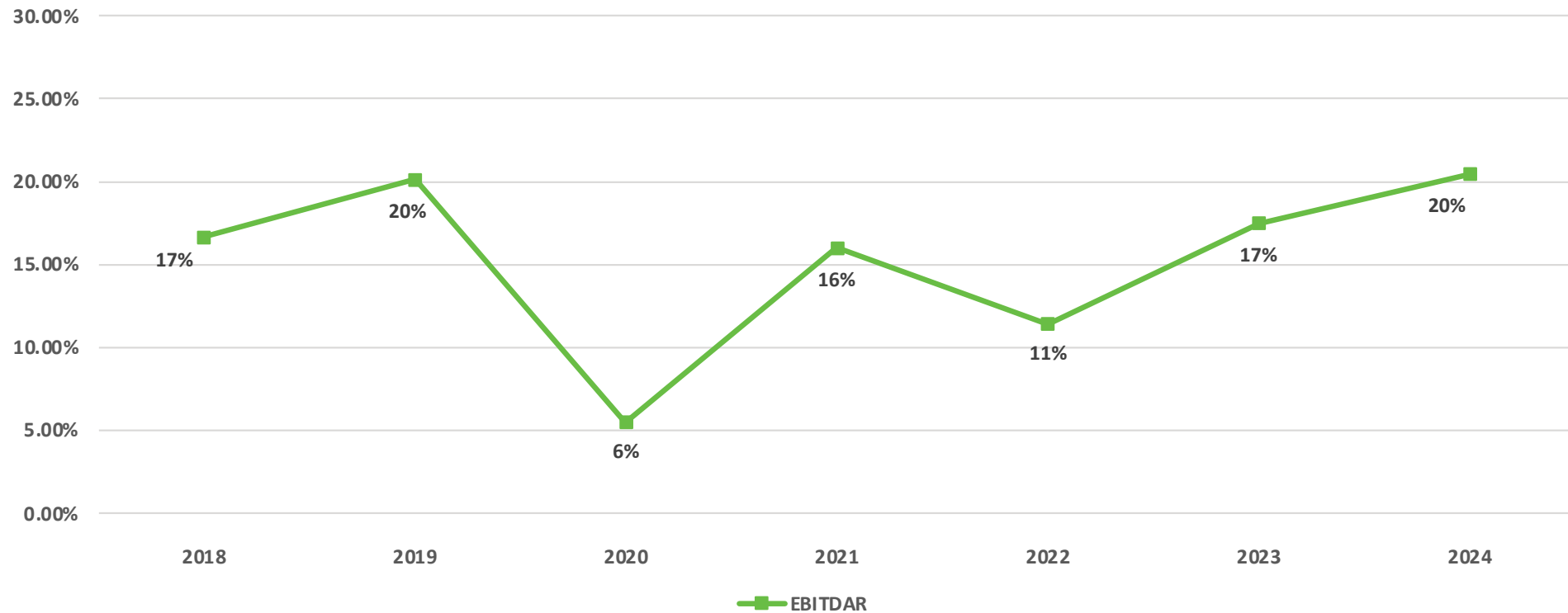
Operational Highlights



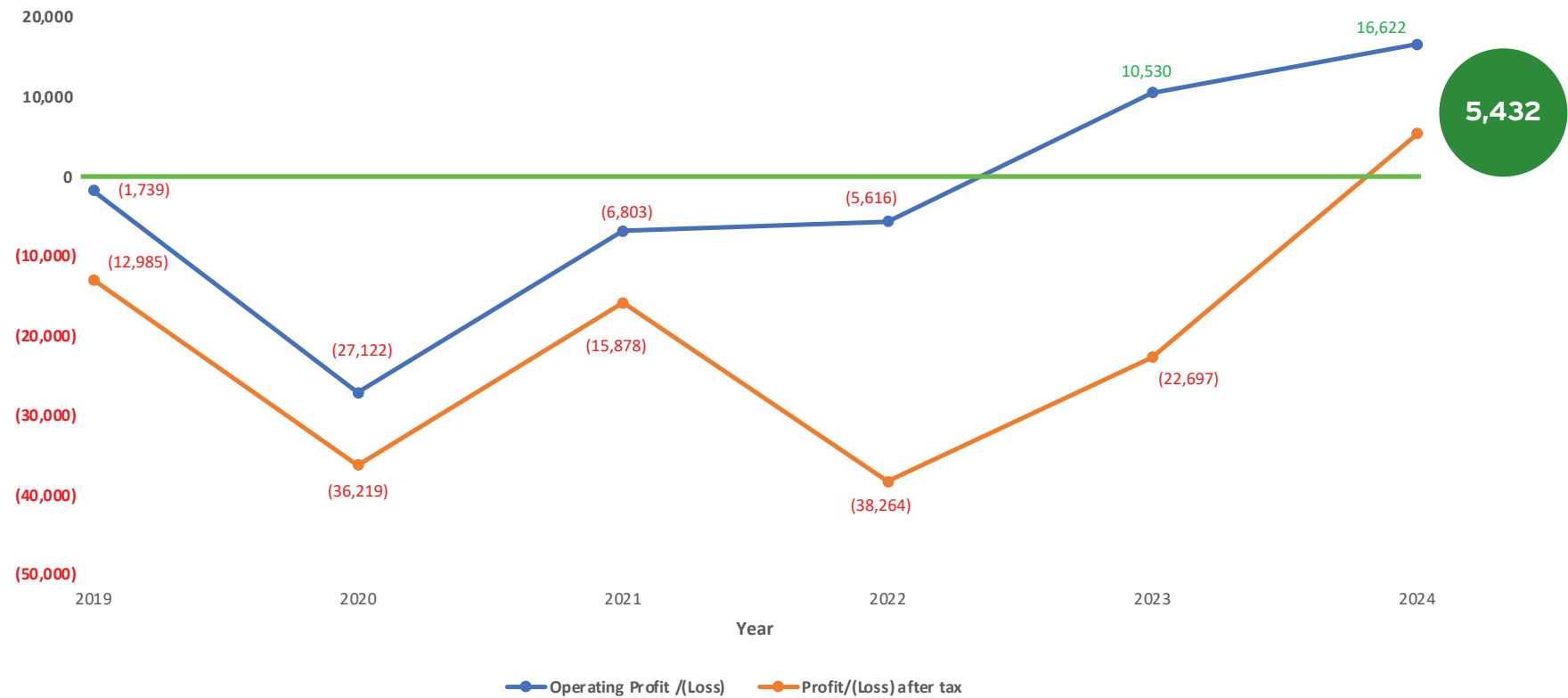
KQ Group EBITDAR evolution



FY 2018-2024 EBITDAR Evolution



Operating Profit/(Loss) and Profit/(Loss) after Tax Kes'Mil





Financial Highlights

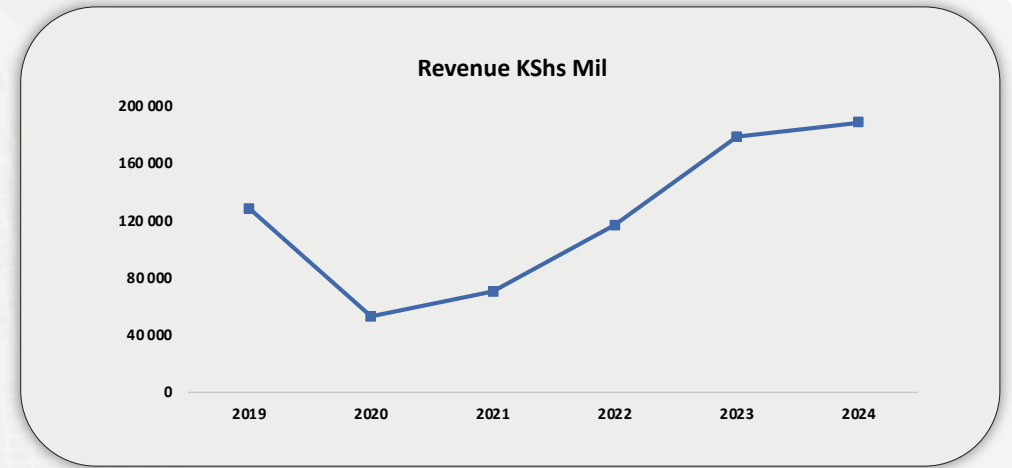


Mary Mwenga
Ag. Chief Finance Officer

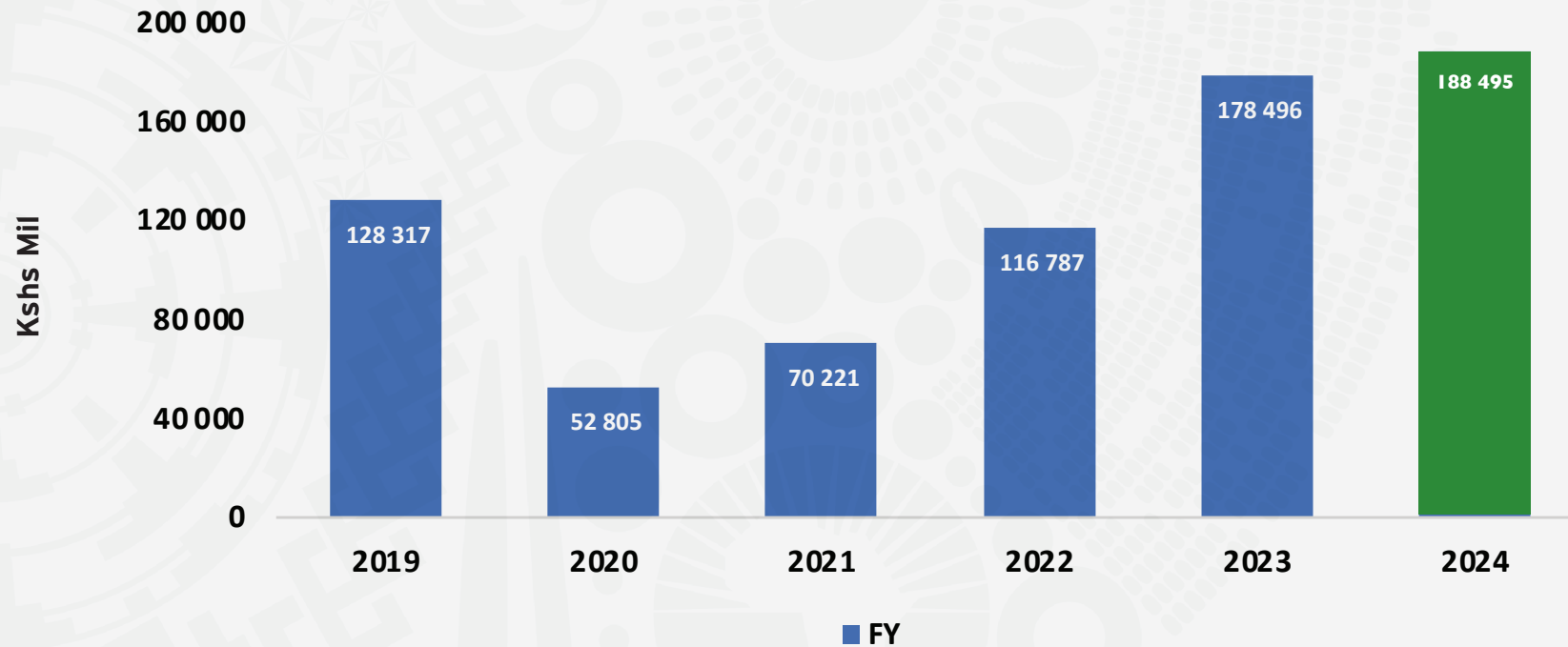


Financial Highlights

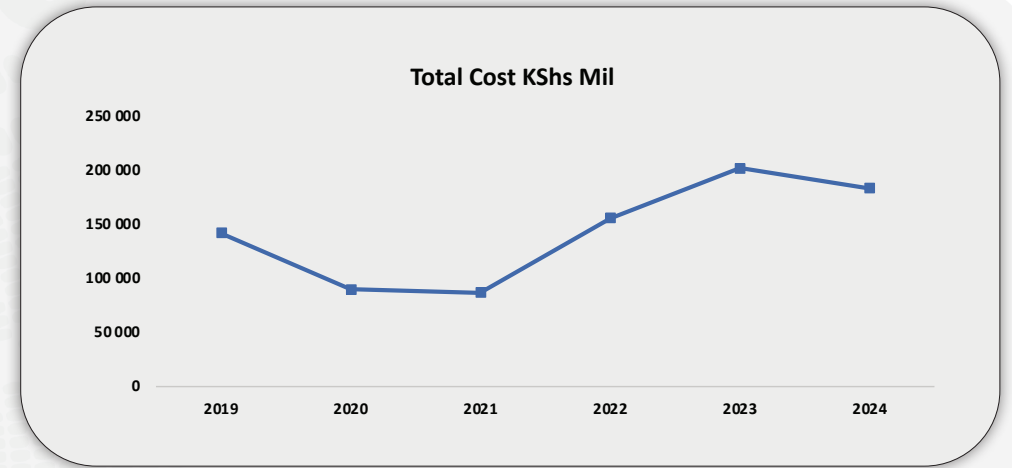
Turnover Trend



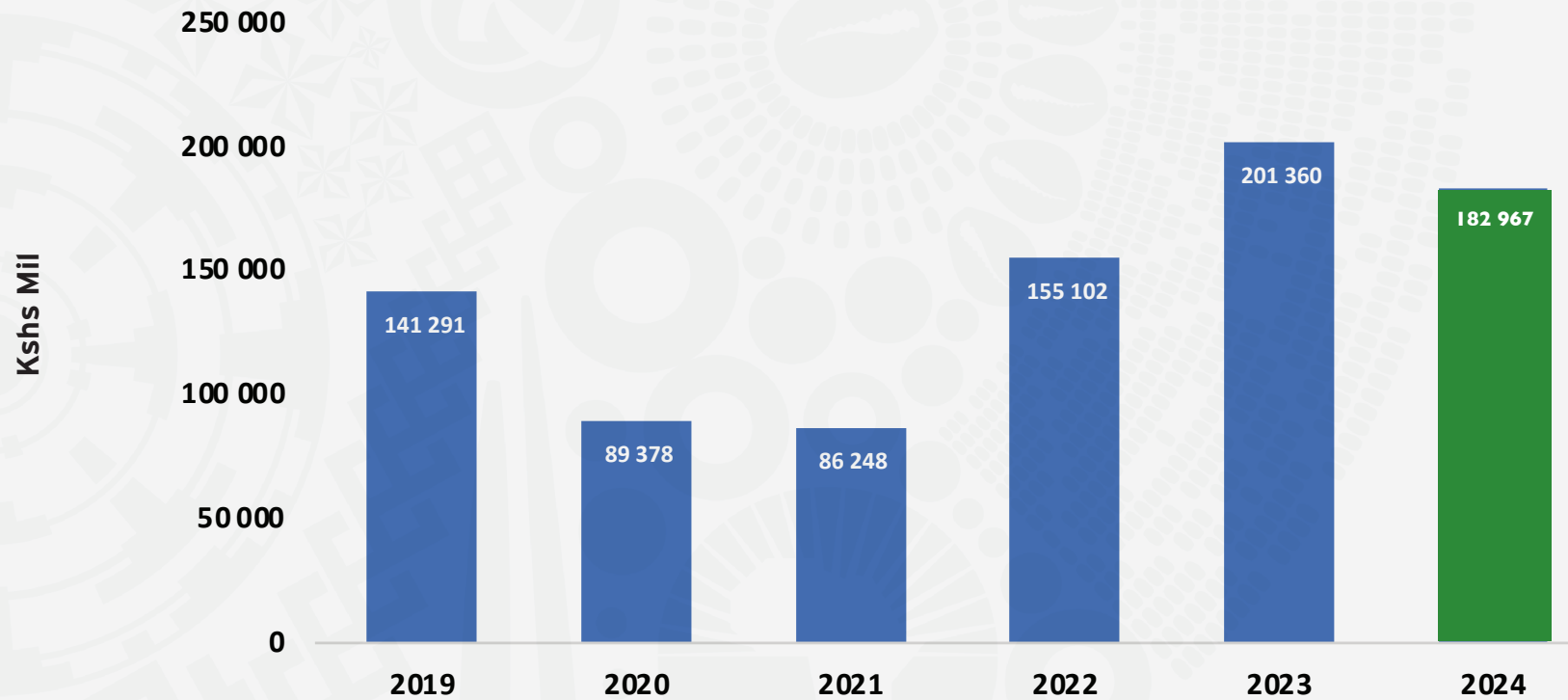
Revenue



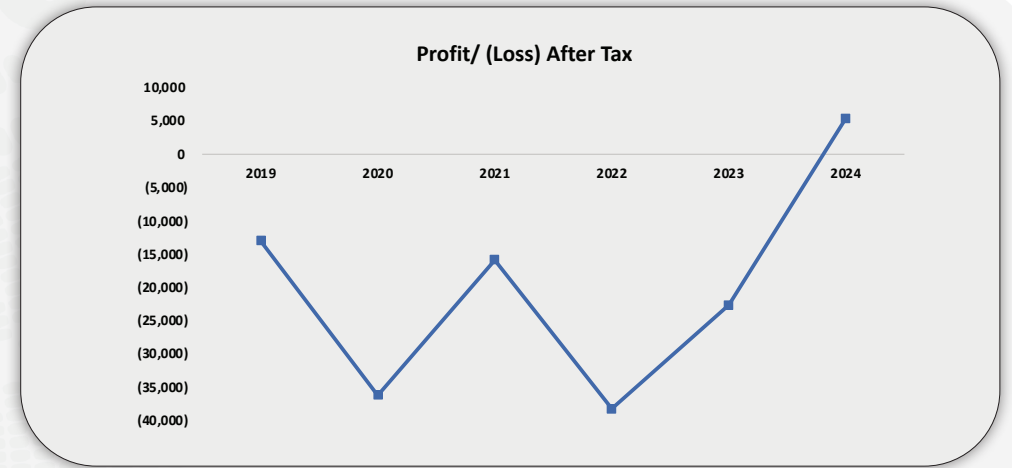
Cost Trend



Total cost

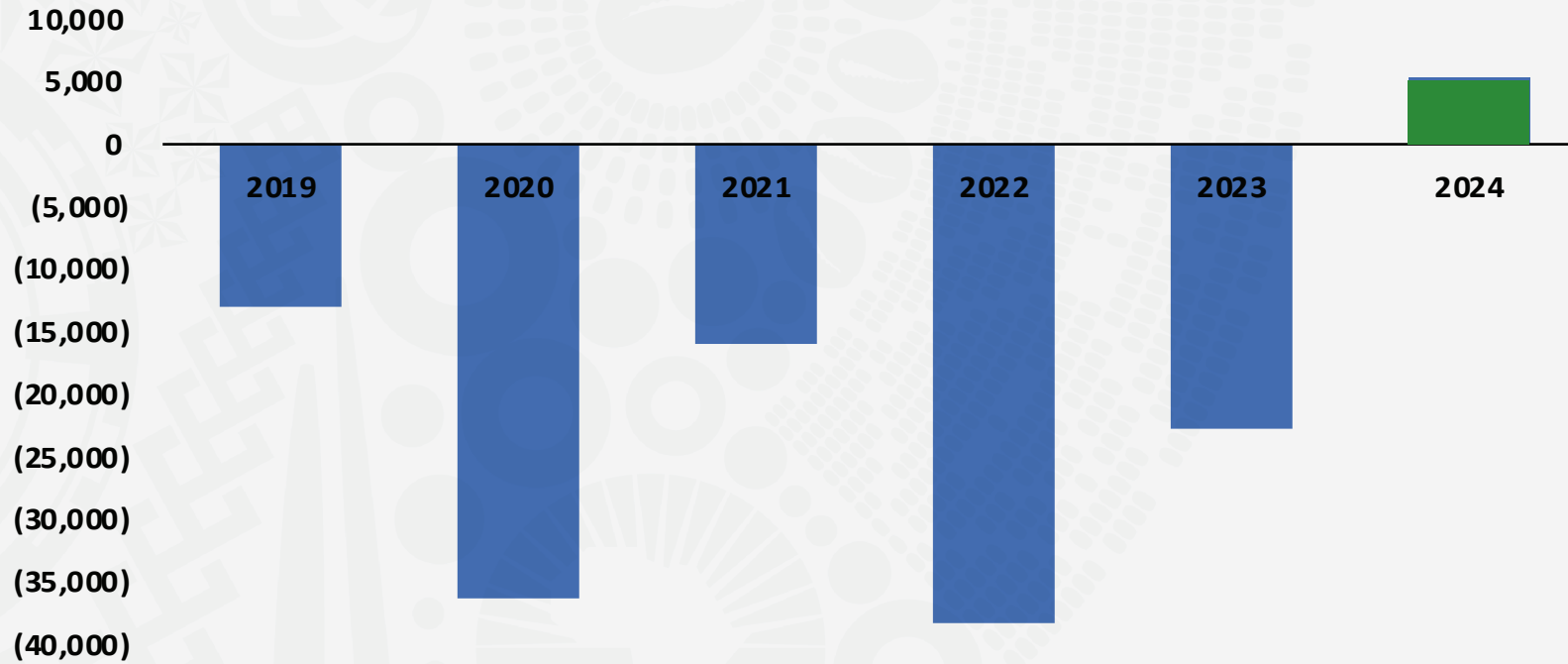


Profit Trend



Profit/ (Loss) After Tax

Kshs Mil



Summary of Consolidated Income Statement

	2024 KShs. Mil	2023 KShs. Mil	Variance
Total Income	188,495	178,496	6%
Total Operating Costs	(171,873)	(167,967)	-2%
Operating Profit	16,622	10,530	58%
Operating Margin %	8.8	5.9	
Net Finance costs	(11,094)	(33,394)	67%
Profit/(Loss) before Tax	5,527	(22,864)	124%
Tax	(95)	167	
Net Profit/(Loss) after tax	5,432	(22,697)	124%
Net Margin %	2.9	(12.7)	

Summary of Consolidated Statement of Financial Position



	2024 KShs Mil	2023 Restated KShs Mil
Assets		
Non-current assets	137,497	146,204
Current assets	41,607	33,602
TOTAL ASSETS	179,104	179,806
EQUITY AND LIABILITIES		
Equity attributable to owners	(118,242)	(138,133)
Non-controlling interest	(9)	70
TOTAL EQUITY	(118,251)	(138,063)
Liabilities		
Non - current liabilities	177,488	193,418
Current liabilities	119,867	124,451
	297,355	317,869
TOTAL EQUITY AND LIABILITIES	179,104	179,806

Summary of Consolidated statement of Cash flow



	2024 Ksh Mil	2023 Ksh Mil
Cashflows from operating activities		
Cash generated from operations	20,853	28,038
Interest Received	69	165
Interest Paid	(3,106)	(3,690)
Income Taxes Paid	(76)	(56)
Net cash generated from operating activities	17,740	24,457
Net cash used in investing activities	(7,468)	(7,859)
Net cash used in financing activities	(12,037)	(18,206)
Decrease in cash & cash equivalents	(1,765)	(1,608)
Effects of exchange rates changes on cash and cash equivalents	(219)	(260)
Cash & Cash equivalents at beginning of the year	7,765	9,633
Cash & Cash equivalents at end of the year	5,781	7,765



Future Outlook



Mr. Allan Kilavuka
Group MD & CEO

EASA Part-145 Certification:

KQ regained the prestigious European Union Aviation Safety Agency (EASA) Part 145 certification in 2024.

This qualifies KQ's performance of maintenance related activities in adherence to stringent EU aviation safety regulations.

Safety is not negotiable, it is our way of life.



Future Outlook



2025

- Capitalisation of the business
- Resolve engine and spare parts constraints
- Expansion into new markets.
- Enhance customer experience.

2030

- Double revenue and passenger numbers
- Increase Cargo to 20% of the business
- Maintain OTP at 85%
- Introduce 4 SBUs



A close-up photograph of a red puzzle piece with the text "Q&A" printed on it in a bold, black, sans-serif font. The red piece is surrounded by several white puzzle pieces, creating a grid-like pattern. The lighting is soft, highlighting the texture of the puzzle pieces and the vibrant red color of the central piece.

Q&A

Thank You