

Kenya Airways PLC

Half Year Investor Briefing 2026

Overcoming Challenges, Navigating Uncertainty & Unlocking Growth

Tuesday,25th August 2026

Kenya Airways
The Pride of Africa
SKYTEAM
JOURNEY TO 50

Agenda

- Opening Remarks
- Industry Overview
- Business Updates
- Financial Highlights
- Looking Ahead
- Q&A



Opening Remarks

Mr. Kiprono Kittony, EBS
Chairman, Kenya Airways Plc



Business Updates

Dr. George Kamal
Ag. Group Managing Director & CEO

Global Aviation Performance HY26 vs HY25

Global Avialable Seat Kilometers (ASK)

3.4% ↑

Global Air Cargo Demand

8.5% ↑

Global Fuel Spike

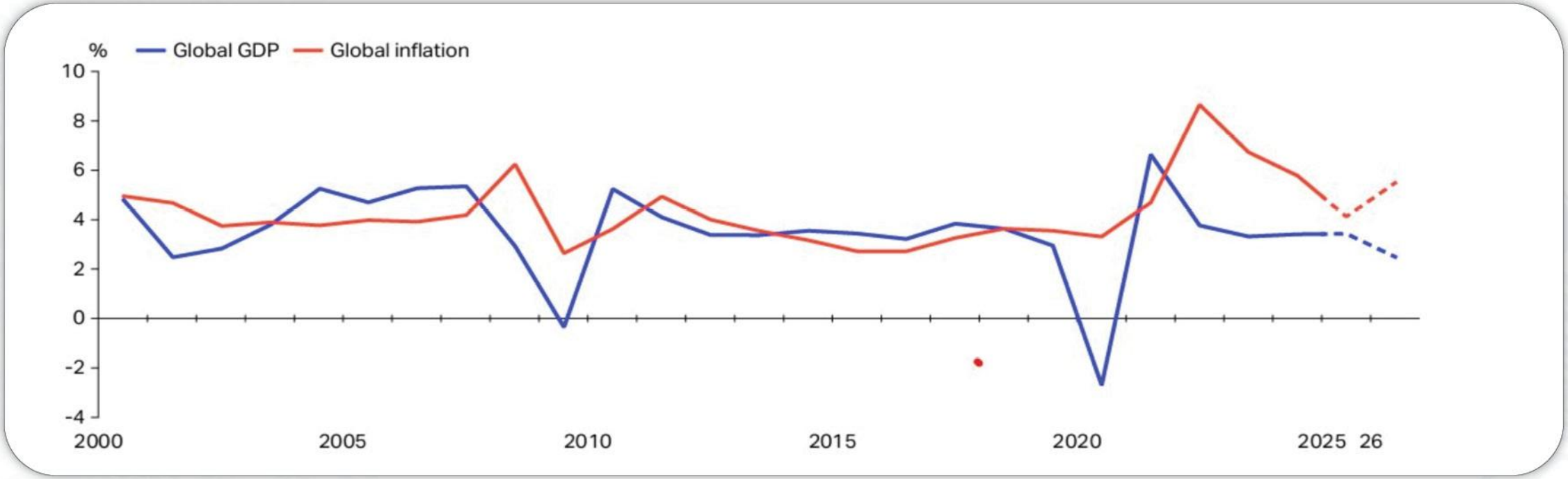
66% ↑

Global Passenger Load Factors

1% ↓

Source: IATA Reports 2026

Global GDP Growth Rate & Global Inflation Rate

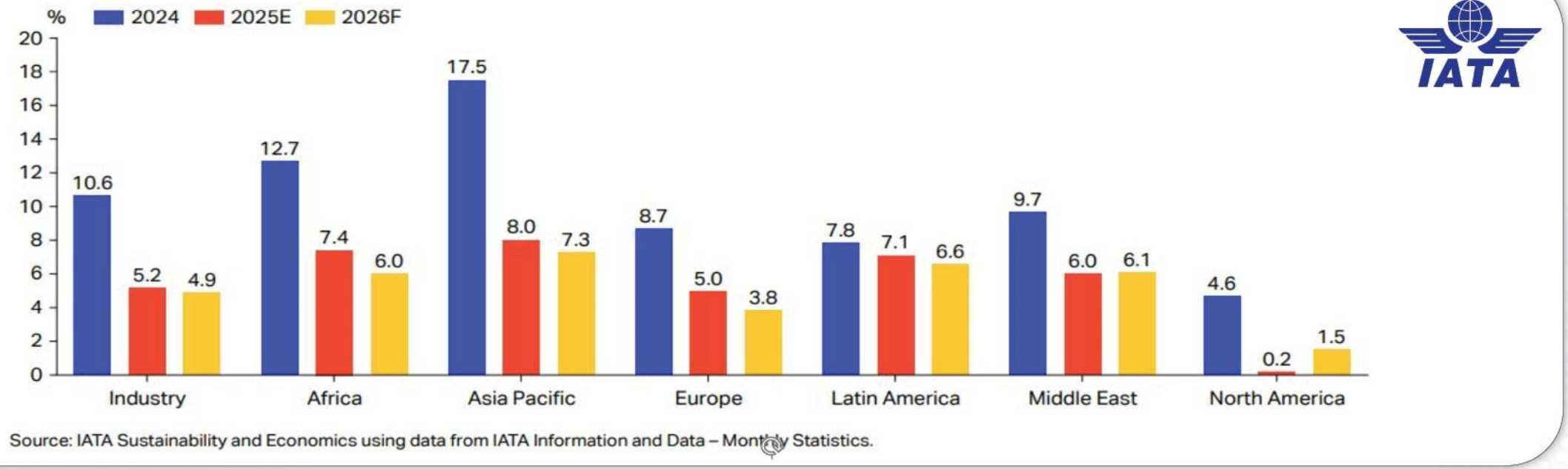


Takeaway:

- Global GDP growth drives passenger and cargo demand
- The global inflation is expected to rise above 5%
- Inflation raises key operating costs
- Slower growth and high inflation pressure both revenue and margins

Source: 2026 Global Outlook for Air Transport

The Global Passenger Outlook



Source: IATA Sustainability and Economics using data from IATA Information and Data – Monthly Statistics.

Takeaway:

- Growth capacity remains tight, pax load factor expected to reach a record 84.0%, supporting higher fares and yields
- Profitability is under greater pressure:
  - Global airline **Net profit** (for pax) was forecast to grow 4.9% ($41 Bn), but now reforecast to 2.1% ($23 Bn) YoY

The Operating Environment: Global Aviation profit outlook

North America		
	2026 Forecast	2026 Reforecast
Net Profit per Pax	$9.80	$8.10

Europe		
	2026 Forecast	2026 Reforecast
Net Profit per pax	$10.90	$7.50

Middle East		
	2026 Forecast	2026 Reforecast
Net Profit per Pax	$28.60	-$21.40

Asia Pacific		
	2026 Forecast	2026 Reforecast
Net Profit per Pax	$3.20	$3.40

Latin America		
	2026 Forecast	2026 Reforecast
Net Profit per Pax	$5.70	$3.50

Africa		
	2026 Forecast	2026 Reforecast
Net Profit per pax	$1.30	$0.40

Source: IATA Sustainability & Economics, Global Outlook for Air Transport Energy in Crisis, June 2026

Takeaway:

- Africa remains the weakest-performing region, with the lowest profits.
- Africa has the thinnest margins focused at just $0.40 net profit per passenger.
- Strong financial and cost discipline is critical to sustaining profitability



Global Airline Challenges

Significant Airline Challenges









Elevated fuel costs

- YoY 66% surge in jet fuel prices Avg price rose to $142 per barrel
- Between March-April 2026 fuel prices hit $213 per barrel resulting in a 72% fuel spike.

Constrained capacity

The ongoing global supply chain constraints disrupted fleet availability and operational reliability.

Reduced aircraft availability

- Total Unfilled Orders: 16k+
- 11.1-year clearance rate

Engine & spare-parts shortages

- Engine turnaround takes 90-120 days



Business Updates

Cargo Highlights

- Cargo revenue grew by 18% YoY
- B747F capacity purchase with the aim of Growing Cargo market share from 11% to 40%







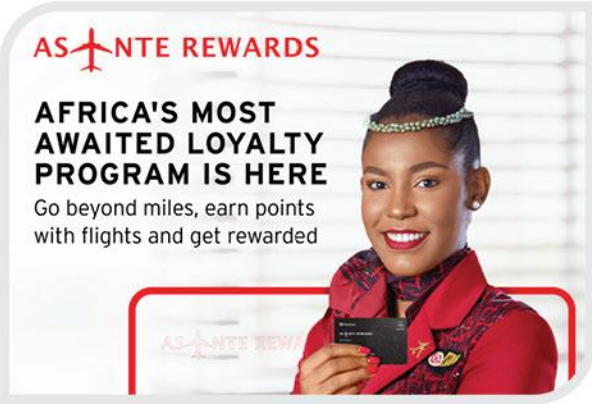




Commercial Updates



ACCOR X Asante Loyalty:
Partnered with Accor to enhance customer rewards and loyalty benefits.



Asante Rewards
Membership has grown by **20%** in H1 to over **300k**.



MICE:
Managed 130+ mice events following a strong demand in the segment.

Operations Updates



Increased self-service check-in adoption, reducing passenger processing times.



Repatriation flights (Dubai & Haiti)



New menu rollout



Signature Drink Launch (Dawa)

Sports Partnerships



WRC Safari Rally



Magical Kenya open (MKO)



Kenya Rugby Union



Professional Golfers Kenya (PGK)

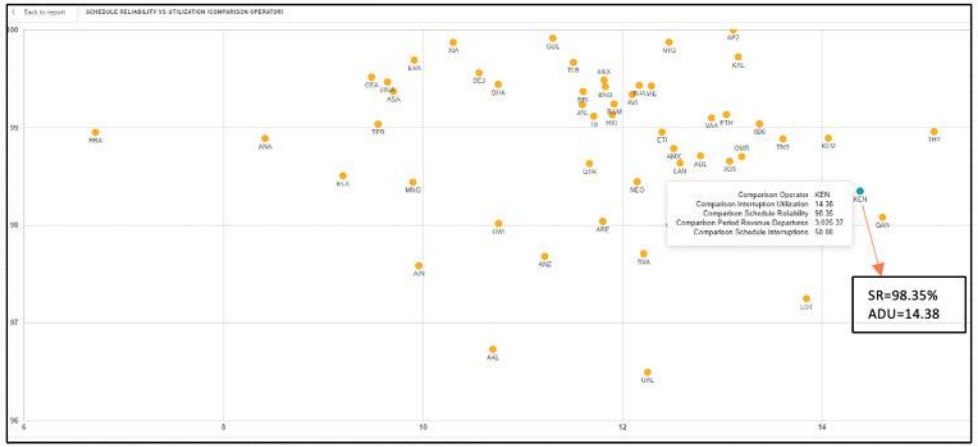
KQ Technical Highlights

- Completed the First-Ever B787 D-Check (12-Year Heavy Maintenance)
- Built 13 New In-House MRO Capabilities
- Secured 3 New MRO Partnerships
- High fleet utilisation



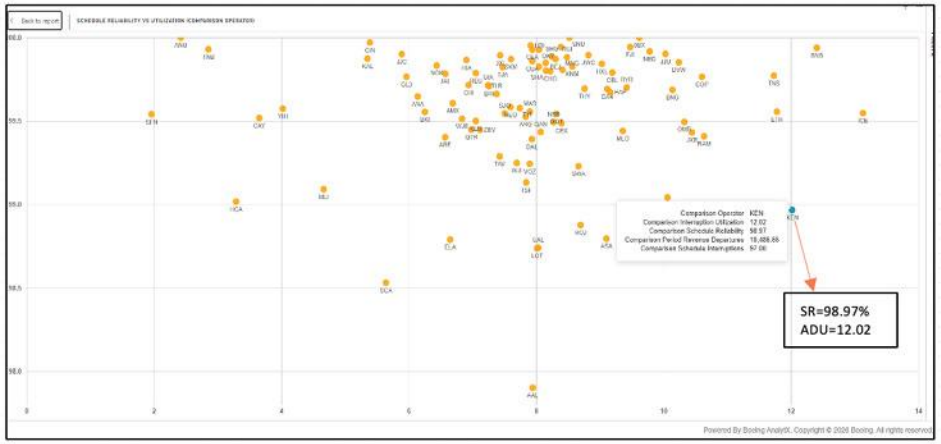
Fleet Utilisation

B787



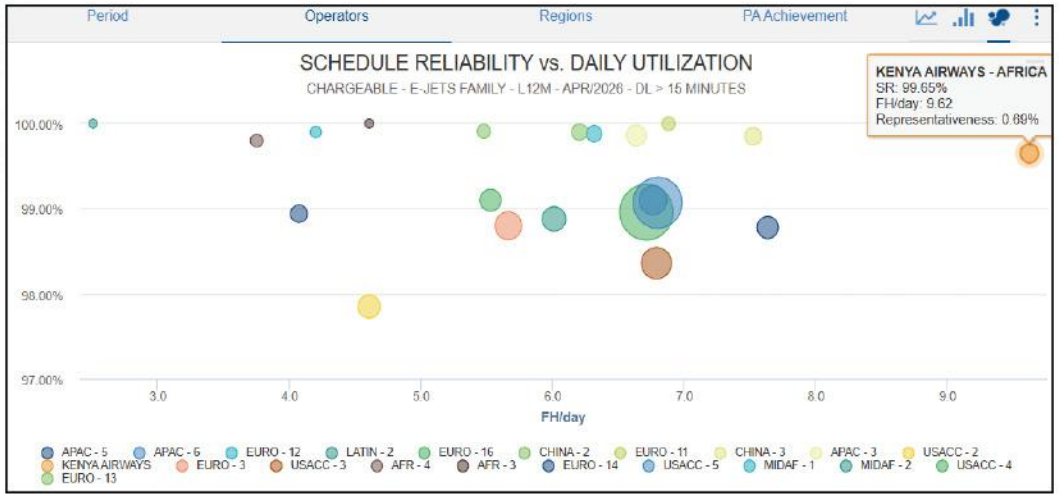
3rd highest utilization in the world

B737



3rd highest utilization in the world

E190



Highest utilization in the world

KQ Academy Updates

Regional Expansion

- ATO Approval in Tanzania and Expanded approval in Rwanda.
- 40% Client Growth (17 New Clients).



Global Certification

- ICAO Trainair Plus approval.
- IATA Authorized Training Centre – Premier Status
- EASA Extended Evaluation Program Q400



People Development

- London Metropolitan MOU
- Sales Excellence Training for Outdoor Teams
- Roll out of elearning course of DGR for International Station
- Digitalization of DGR- Crew ongoing



Stakeholder Engagements

- Rubis Sustainability Partnership
- Members of the National Assembly, Transport Committee
- Aviation Media Lab 2026
- Gordon Institute of Business Capacity Building
- Various Stakeholder Talks
- Fahari Aviation MOU with Ministry of Agriculture











2026 Awards & Recognitions



top EMPLOYER Kenya 2026

FOR A BETTER WORLD OF WORK



Financial Highlights

Mary Mwenga
Ag. Chief Finance Officer

Operational Highlights HY26

-9%
Available Seats KMs (Mil's)
CY: 6,084
PY: 6,715

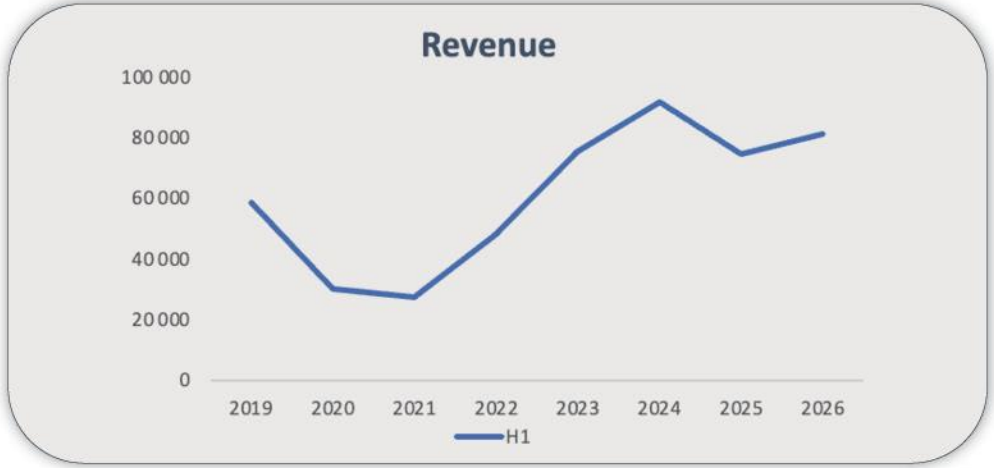
18%
Cargo Revenue (Ksh Mil's)
CY: 8,768
PY: 7,461

3.9 pts
Cabin Factor (Points)
CY: 76.3%
PY: 72.4%

-8%
Block Hours
CY: 65,978
PY: 72,040

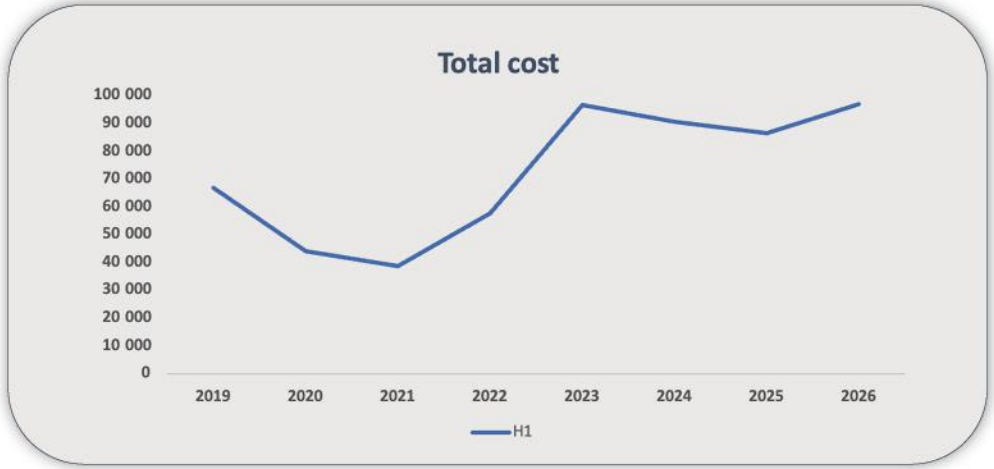
9%
Turnover (Ksh Mil's)
CY: 81,254
PY: 74,504

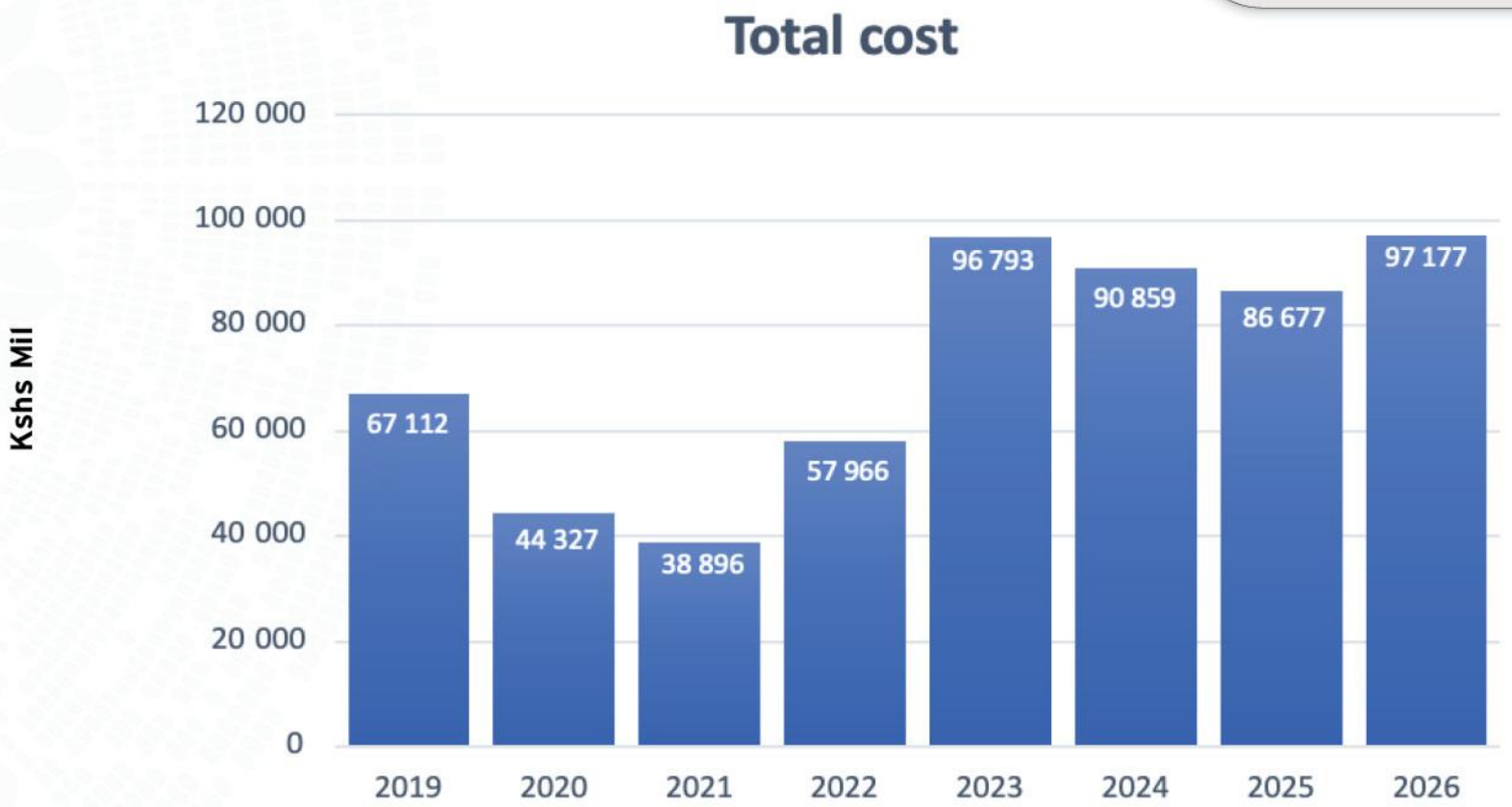
Turnover Trend HY26



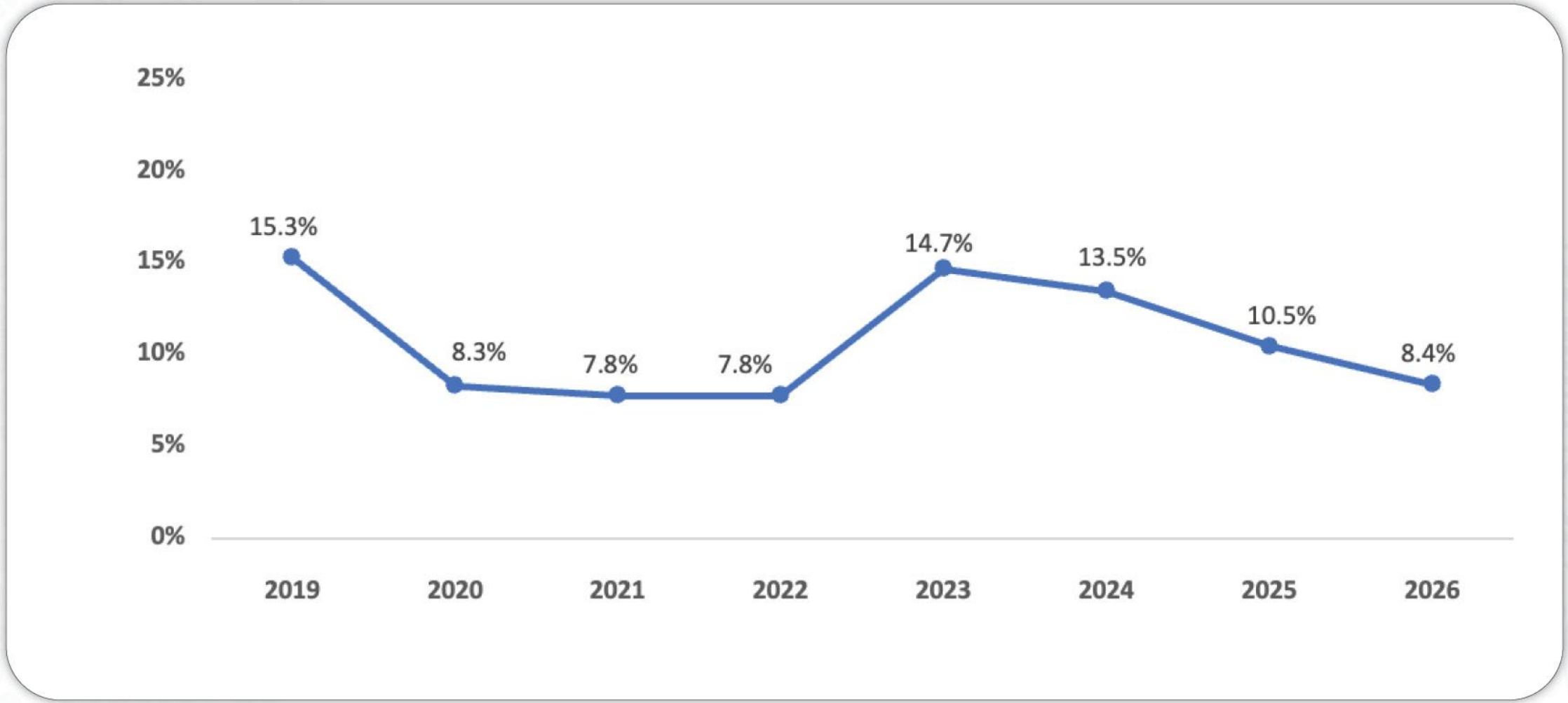


Cost Trend HY26





EBIDTAR Trend : HY 2019-2026



Summary of Consolidated Income Statement HY26

	Jun-26 KShs. Mil	Jun-25 KShs. Mil
Total Income	81,254	74,504
Total Operating Costs	(91,895)	(80,743)
Operating Profit/(Loss)	**(10,641)**	**(6,239)**
Operating Margin %	**(13.1)**	**(8.4)**
Other costs	(5,329)	(5,969)
Interest income	47	35
Profit/(Loss) before Tax	**(15,923)**	**(12,173)**
Taxation	(152)	19
Net Profit/(Loss) after tax	**(16,075)**	**(12,154)**
Net Margin %	(19.8)	(16.3)

Summary of Consolidated Statement of Financial Position HY26

	Jun 2026 KShs Mil	Dec 2025 KShs Mil
Assets		
Non-current assets	136,324	141,803
Current assets	43,974	41,425
TOTAL ASSETS	**180,298**	**183,228**
EQUITY AND LIABILITIES		
Equity attributable to owners	(147,834)	(132,027)
Non-controlling interest	(24)	(38)
TOTAL EQUITY	**(147,858)**	**(132,065)**
Liabilities		
Non - current liabilities	187,544	182,372
Current liabilities	140,612	132,921
Total Liabilities	328,156	315,293
TOTAL EQUITY AND LIABILITIES	**180,298**	**183,228**

Summary of Consolidated statement of Cash flow HY26

	Jun-2026 Ksh Mil	Jun-2025 Ksh Mil
Cashflows from operating activities		
Cash generated from operations	13,568	8,942
Interest Received	47	35
Interest Paid	(2,169)	(1,212)
Income Taxes Paid	(29)	(26)
Net cash generated from operating activities	**11,417**	**7,739**
Net cash generated from investing activities	**(2,963)**	**(2,413)**
Net cash used in financing activities	**(9,739)**	**(6,874)**
Decrease in cash & cash equivalents	**(1,285)**	**(1,548)**
Cash & Cash equiv at beginning	5,333	5,781
Cash & Cash equiv at end	**4,048**	**4,233**



Looking Ahead

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Looking Ahead

Operational Stability



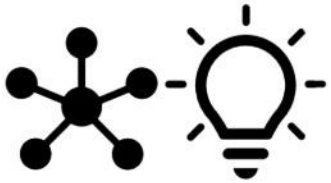
Manage Costs



Capital Raise

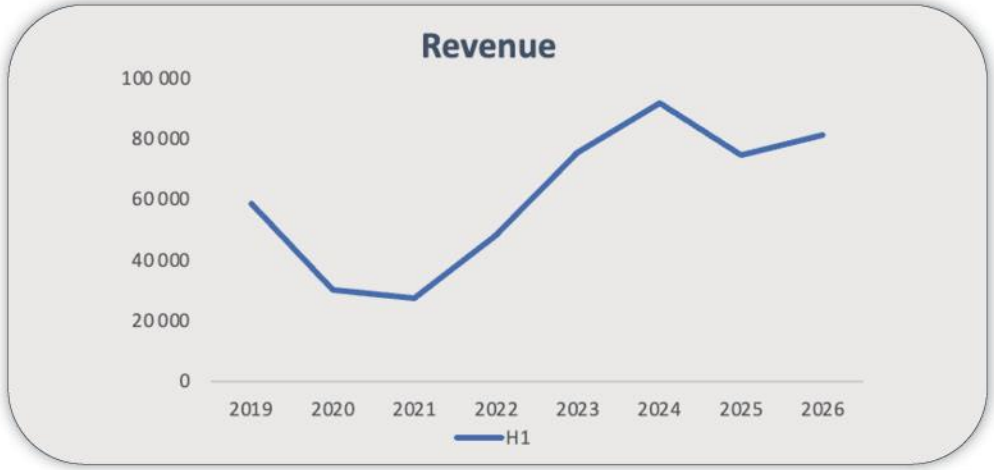


Diversification



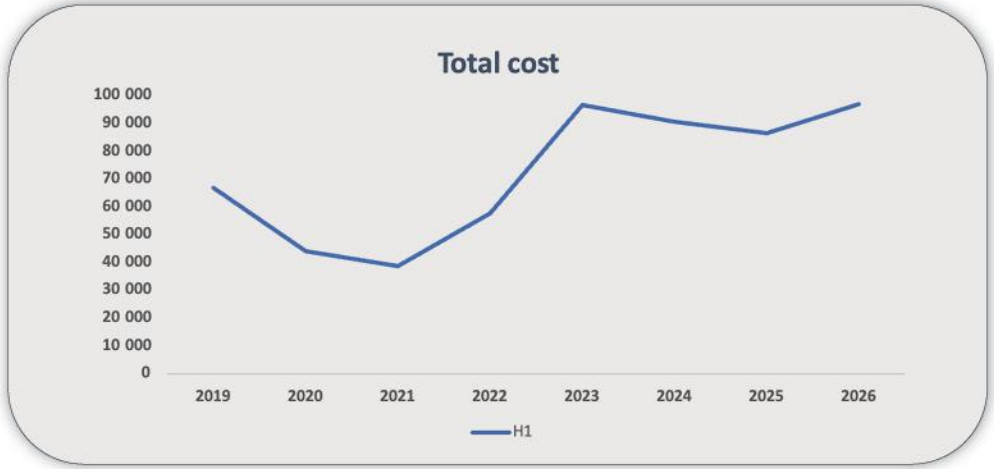

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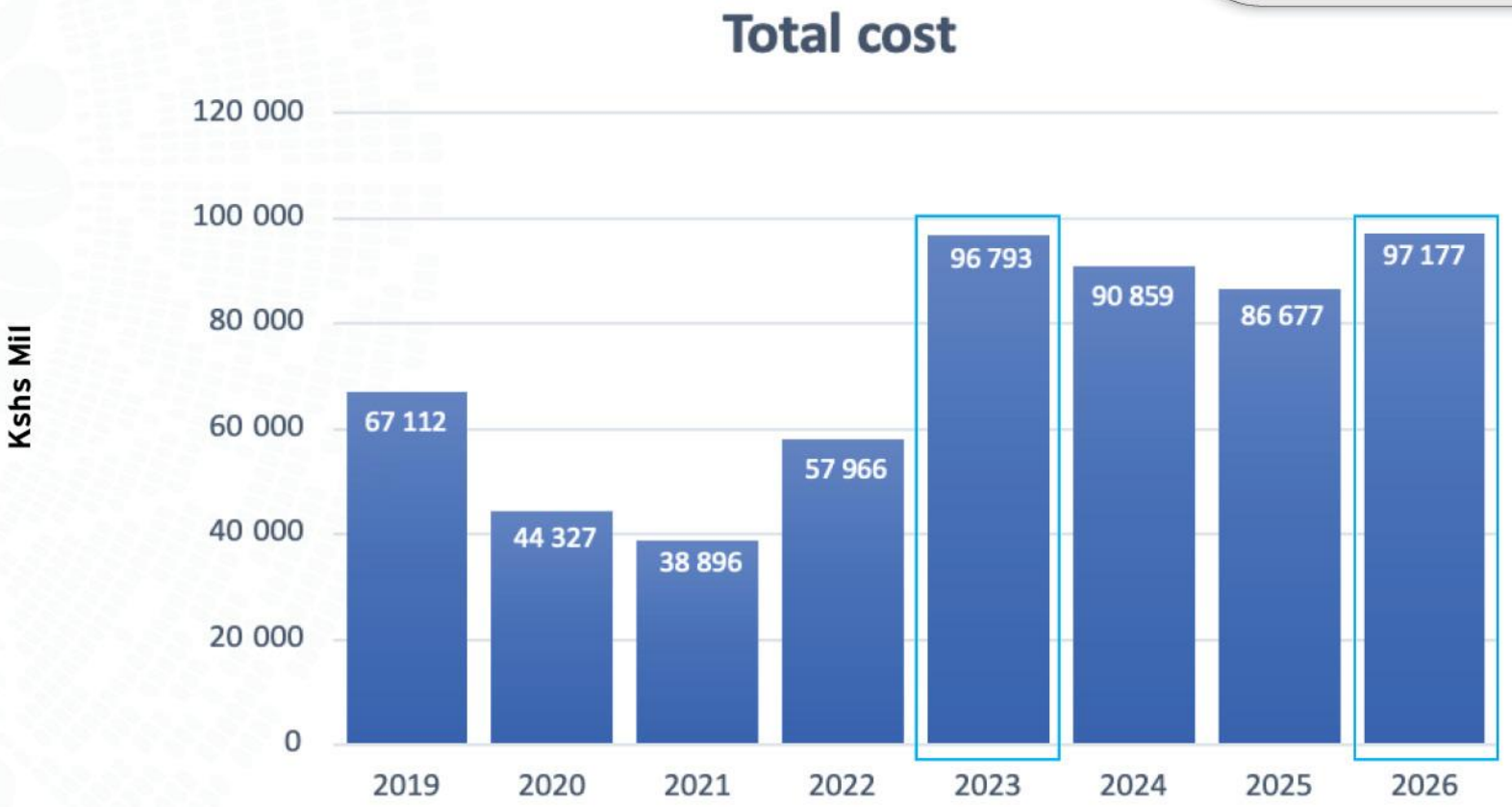
Turnover Trend HY26





Cost Trend HY26






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Thank You
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