

PRESS RELEASE

Kenya Airways Set Sights On Business Recovery By 2024 During The 47th Annual General Meeting

Nairobi, 30 June 2023 – Kenya Airways PLC (KQ) held its 47th Annual General Meeting (AGM) virtually this morning. The AGM which was attended by shareholders was led by the Board Chairman, Michael Joseph, who presented a review of the audited financial results and business performance for the year ended 31st December 2022.

During the meeting, the shareholders voted on the resolutions submitted in accordance with provisions of Company's Articles of Association, The Companies Act, 2015, The Capital Markets Act and its Regulations, including approval and adoption of; the audited Financial Statements, the Balance Sheet for the year ended 31st December 2022, the Directors' and Auditors' Reports and the Directors' Remuneration for the year ended 31st December 2022 as contained in the Annual Report and Financial Statements.

The shareholders also voted on resolutions recommending the election of the following Directors: Dr. Haron Sirima (Representative of the Cabinet Secretary, National Treasury), Mr. Mohamed Daghar (Principal Secretary, State Department for Transport), Mr. Christopher James Buckley and Mr. David Kabeberi.

According to the KQ Chairman Michael Joseph, while the lingering effects of the pandemic could still be felt, global air passenger traffic gained momentum and the aviation industry projected a strong recovery, which was reflective of the airline's performance. "Our turnaround progress in 2022 remained on course. Our restructuring and transformation efforts led to a 66% revenue increase to stand at KES 117 billion. The growth in revenue was driven by a significant increase in passenger numbers which grew by 68% to 3.7million passengers, and over 65,000 tonnes, a 3.5% increase in cargo tonnage," said Michael Joseph.

Allan Kilavuka, the KQ Group MD and CEO, is bullish about the airline's turnaround strategy stating that the de-risking strategy had played a key role in the improved performance despite the 160% year on year increase in fuel costs, the dollar deterioration and its effect on direct operating costs.

"Kenya Airways remained resilient by taking advantage of the upsurge in travel demand through frequency increment and improved service offering. Despite some headwinds with fuel cost increasing year on year by 160%, and the dollar deterioration that impacted our direct operating costs, We are confident that the restructuring initiatives introduced in 2022, the airline is poised for success and will attain its aspiration to turn around by 2024. We are committed to building a robust, sustainable and successful business and we will achieve this with the support we are getting from our customers, employees, our principal shareholder the Government of Kenya and other stakeholders." said Mr. Kilavuka.

During the AGM, the Chairman also announced the retirement of Caroline Armstrong having attained the maximum tenure under the Board Charter "On behalf of the Board, I wish to sincerely thank Ms. Caroline Armstrong, who exits the Board after a 9-year stint served with utmost commitment and diligence. She was the Chair of the Human Resources Committee and an active member of the Board with invaluable contributions throughout her tenure."



In the Annual Report presented to the shareholders this year, KQ included its inaugural Sustainability report which highlights the company's sustainability commitments and performance for 2022. In the report Kenya Airways affirms its commitment to be a sustainable business that focuses on three(3) pillars i.e. economic, environmental and social pillars. The annual report and abridged ESG report can be accessed here: <https://corporate.kenya-airways.com/investors-and-shareholders/annual-reports/en/>

The voting results of the Annual General Meeting will be made available on www.kenya-airways.com

-ENDS-

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. In 2022 the World Travel Awards recognized KQ as Africa's Leading Airline, Africa's Leading Airline Brand, Africa's Leading Airline - Business Class, and Africa's Leading Inflight Magazine (Msafiri).

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.

For more information go to www.kenya-airways.com or call our 24-hour Customer Services Desk: +254 20 327 4747, Twitter: @KenyaAirways, Facebook: KenyaAirways, Instagram: OfficialKenyaAirways

For media enquiries, please contact:

Mumbua Ndeto – Corporate Communications, Kenya Airways: Mumbua.Ndeto@kenya-airways.com	Grace Wahu – Corporate Communications, Edelman: Grace.wahu@edelman.com
--	--



