NEWS RELEASE

Kenya Airways And Rubis Energy To Establish Africa's First Dedicated Sustainable Aviation Fuel Refinery

10 May 2026 – Nairobi, Kenya: Kenya Airways (NSE: KQ) and Rubis Energy Kenya, a subsidiary of Rubis Énergie, signed a Memorandum of Understanding (MOU) on 10 May 2026 to develop the first dedicated sustainable aviation fuel (SAF) refinery on the African continent.

The project, based in Nairobi, establishes a framework for the joint engineering, financing, and operation of a facility designed to produce low-carbon fuel from local waste feedstocks.

The agreement was finalized in the presence of His Excellency Dr. William Ruto, C.G.H., President of the Republic of Kenya, and His Excellency Mr. Emmanuel Macron, President of the French Republic.

As the two heads of state observed the signing during the Africa Forward Summit, the event marked a shift in regional industrial cooperation. For the first time, this summit was hosted in a non-Francophone nation, highlighting a shared intent between Kenya and France to accelerate investments in green energy and technology.

The refinery will utilize Dragonfly's modular technology to process primary feedstocks, including used cooking oils, waste animal fats, and other vegetable oils. By locating the facility near Jomo Kenyatta International Airport (JKIA), the partnership aims to integrate production directly with existing infrastructure. The refinery is expected to have a production capacity of **32,000 tonnes.**

George Kamal, Acting Group Managing Director and CEO of Kenya Airways, stated that the project addresses the urgent need to decarbonize the aviation sector. "The expansion of air transport is linked to a growing share of global greenhouse gas emissions. Currently, Jomo Kenyatta International Airport consumes 2.9 million litres of jet fuel every day, an amount equal to filling the tanks of 52,727 family cars."

He said switching to SAF was the most commercially viable, technologically mature, and lowest-risk solution to significantly de-carbonise aviation in the world today. "While we currently depend entirely on imports, this refinery allows us to produce a sustainable, local version of that fuel. Sustainable, renewable biogenic fuel is the optimal route for airlines to reach the goal of the International Civil Aviation Organization (ICAO) to achieve net zero CO_2e emissions by 2050."

Jean-Christian Bergeron, Co-Managing Partner of Rubis and CEO of Rubis Énergie, said the company's involvement was consistent with Rubis Energie's roadmap to deliver low-carbon energy solutions around the world, with a special focus on bringing meaningful opportunities to Africa.

"Our priority will be technology transfer and ensuring that training is provided for local skills development so that the facility, and associated supply chains, will be operated and managed by Kenyans. This focus on local skills aligns with the broader objectives of the Africa Forward Summit to create meaningful economic opportunities through international partnerships."

Dragonfly, the company Rubis has partnered with to provide modular SAF refineries, is founded on bringing existing technologies to market quicker than any other SAF refinery in the world, with a smaller and lower financial and carbon footprint. Dragonfly intends to bring the facility online within **24 months**.

Karl W. Feilder, CEO of Dragonfly, said, “The critical advantage of this project is that a Dragonfly refinery can be sited close to both the feedstock and the consumers of the fuel, and utilise the existing Rubis infrastructure to provide a long-term daily supply of SAF to Kenya Airways at Jomo Kenyatta International Airport.”

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Kenya Airways (NSE : KQ)

Kenya Airways, the flag carrier airline of Kenya, plays a crucial role in the country's socio-economic landscape. Headquartered in Nairobi, the airline is not just a key player in the aviation sector but also a significant contributor to national development. Kenya Airways is committed to efficient management of natural resources and waste to safeguard the environment for future generations.

www.corporate.kenya-airways.com

Rubis (Euronext : RUI)

Rubis is a distributor of energy and mobility solutions, locally anchored in over 40 countries across Africa, the Caribbean and Europe. From LPG, bitumen, to fuels and renewable electricity, Rubis’ 4,400 employees provide critical goods to communities, businesses and people, with world-class standards. From energy products to mobility services, Rubis connects supply and demand through end-to-end control of the logistics chain, which ranges from transport, storage, to a network of 1,150 service stations across 23 countries. This unique market position allows us to meet customer needs where and when needed, safely and reliably. Listed in Paris, Rubis has established its leadership position through acquisitions and selective partnerships, entering new markets with a value creation mindset and an entrepreneurial spirit. Rubis is a signatory of the United Nations Global Compact.
Rubis Energy Kenya is 100% owned by Rubis Energie following the full acquisition of both KenolKobil and Gulf Energy Holdings in 2019. It is one of the leading oil marketing companies in East Africa.

www.rubis.fr and www.rubiskenya.com

Dragonfly

Dragonfly Holdings Ltd (Dragonfly) is a clean energy company headquartered in the United Arab Emirates, deploying a globally distributed platform of modular refineries to produce Sustainable Aviation Fuel (SAF) and Hydrotreated Vegetable Oil (Renewable Diesel) from lipid-based waste. Dragonfly refineries are ten times smaller than other SAF refineries. Built in modularised standard formats in a factory, the company’s compact, fast-deploying and infrastructure-light sites, co-locate within existing refineries or terminals to create a biofuels stream from local waste.

www.dragonflyfuels.com

BACKGROUNDER/FAQs

When will the Nairobi refinery go live?

- The MOU signed today is the start of a fast-track process that will enable a SAF refinery to be operational in Nairobi in record time. Despite this, there are many steps in the well-established process which can cause delays. With the enthusiastic support of Kenya Airways, Rubis Kenya, and the Kenyan government, the hope is to commission the plant 18–24 months after receiving all the required local planning approvals.

How much pollution will it create?

- The European Union, which has pioneered the mandatory use of sustainable aviation fuels, requires that SAF made from biogenic feedstock sources must achieve a carbon intensity reduction of at least 65% compared with regular Jet A1 fuel to qualify as SAF. With Dragonfly's shorter supply chains and extremely efficient processes, the aim is to exceed that figure.

How safe is it to fly on SAF?

- Dragonfly refineries use technologies that have been in operation for over seven years, creating a SAF molecule that is exactly the same as a regular jet fuel molecule. It meets exactly the same technical standards. It is sustainable because it isn't made from fossil-based crude oil. It is exactly as safe as other jet fuel.

How many locals will be employed per 32,000 tonne per year refinery?

- The number of employees needed in Nairobi is expected to be up to 50. In addition, hundreds more jobs will be created in the supply chain.

What is SAF made from?

- The SAF produced by Dragonfly is made from biogenic feedstocks which meet the requirements laid down in international standards. These include used cooking oil, waste animal fats, some of the by-products of the vegetable oil industry, and non-edible oils derived from crops grown on approved land. To be sure that all of the feedstocks correctly meet these international standards, every feedstock is tracked using DragonSoft's supply chain authentication tools which digitally secure the data onto a blockchain.

What is HVO?

- Hydrotreated vegetable oil, or HVO, is also called renewable diesel and is a diesel fuel meeting the existing road diesel standards that is bio-identical to regular diesel, but is made from the same sustainable feedstocks as SAF. It is also used in the marine transportation sector. The Dragonfly refinery is able to produce both SAF and HVO depending on market demand.

What is HEFA ?

- Dragonfly converts biogenic lipid-based waste into SAF via the HEFA (hydroprocessing of esters and fatty acids) chemical conversion pathway. HEFA is the way over 80% of global SAF is produced, driven by technology maturity and yield efficiency. HEFA is expected to account for 70% of SAF output by 2035. Other options such as PtL (Power-to-Liquid) and ATJ (Alcohol-to-Jet) are years away from meaningful scale. The HEFA pathway has a significant cost advantage, with lower CAPEX, faster deployment and mature feedstock supply chains.

- **How can Dragonfly build SAF refineries quicker than anyone else?**

- Historically, oil refineries are custom designed for each location, cost hundreds of millions of dollars, are effectively designed from a blank sheet of paper each time, and take at least 5 years to build.

- Dragonfly works on a completely different philosophy of "design once, build many times". This is achieved by building standard skid-based modules in a factory to create compact, fast-deploying and infrastructure-light sites which are co-located within existing refineries or terminals. Dragonfly combines feedstock, technology and delivery into a unified 10 x smaller platform to refine SAF from local waste for local use in significantly less time and cost than a regular oil refinery.

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