

PRESS RELEASE

Kenya Airways Holds its 48th Annual General Meeting Virtually

Nairobi, June 14th, 2024 _ Kenya Airways PLC (KQ) convened its 48th Annual General Meeting (AGM) virtually this morning. The AGM, attended by shareholders, was presided over by Board Chairman Mr. Michael Joseph, who presented a comprehensive review of the audited financial results and business performance for the year ended December 31, 2023.

During the meeting, shareholders approved all resolutions in accordance with the provisions of the company's Articles of Association, the Companies Act, 2015, the Capital Markets Act, and its Regulations. This included the adoption of the audited financial statements, including the Balance Sheet for the year ended December 31, 2023, the Directors' and Auditors' Reports, and the Directors' Remuneration for the same period as outlined in the Annual Report and Financial Statements.

Furthermore, shareholders passed resolutions concerning the election of Directors, including any retirements.

According to Mr. Joseph, Kenya Airways (KQ) has made significant strides in its business operations throughout the year, reflecting in its improved financial performance. He noted that 2023 marked a pivotal moment for KQ.

"The ongoing recovery and strategic turnaround initiatives have resulted in KQ achieving an operating profit of Ksh 10.5 billion. This milestone is particularly significant as it marks the first time in over seven years that the airline has attained such a level of financial success, signaling a positive trajectory for KQ's future," said Joseph.

Mr. Allan Kilavuka, Group MD and CEO, emphasised Kenya Airways' commitment to building upon the achievements of its turnaround strategy, Project Kifaru, with a primary focus on completing the capital restructuring plan. The objectives of this plan include reducing the company's financial leverage and enhancing liquidity to ensure normalised operations.

"Through the retirement of legacy debts, strengthening of financial foundations, and pursuit of operational excellence, recapitalization will position Kenya Airways to thrive in a competitive and dynamic aviation landscape," said Kilavuka.

He further stated, "Our key priorities also include enhancing customer experience and operational excellence, particularly improving our On-Time Performance. We aim to drive revenue growth by expanding operations, passenger charters, and partnerships, while remaining steadfast in fostering innovation, forging partnerships, and nurturing a culture of excellence for KQ's sustainable success."

The voting results of the Annual General Meeting are accessible on www.kenya-airways.com



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About Kenya Airways

Kenya Airways, a member of the Sky Team Alliance, is a leading African airline flying to 45 destinations worldwide, 37 of which are in Africa. In 2022 and 2023 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). In 2023 KQ was awarded Best Airline Staff in Africa at the prestigious Skytrax World Airline Awards. KQ's fleet comprises of wide-body Boeing aircraft that includes its flagship B787 Dreamliner and narrow-body Embraer E190 aircraft. The on-board service is renowned worldwide 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

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