

STAKEHOLDER PRESENTATION

04 April 2022



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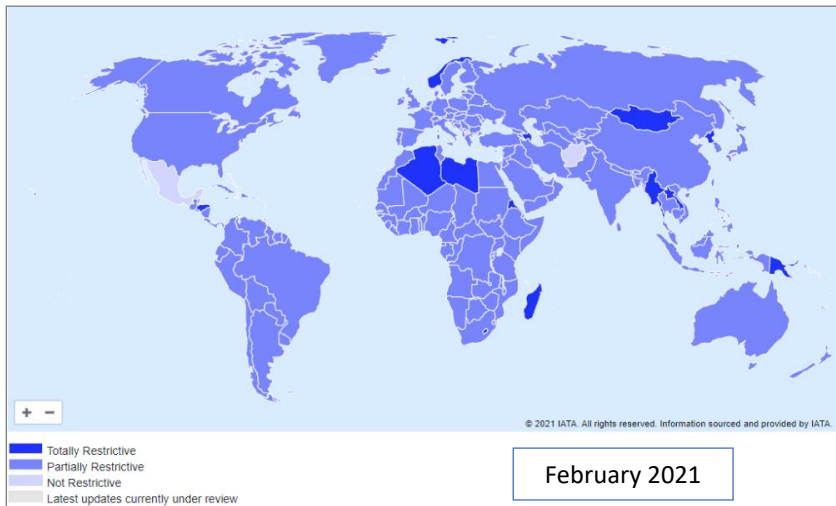
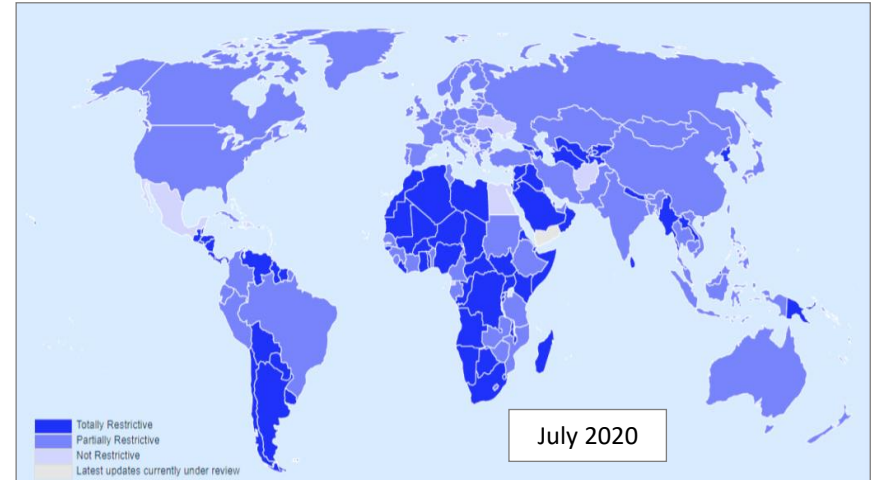
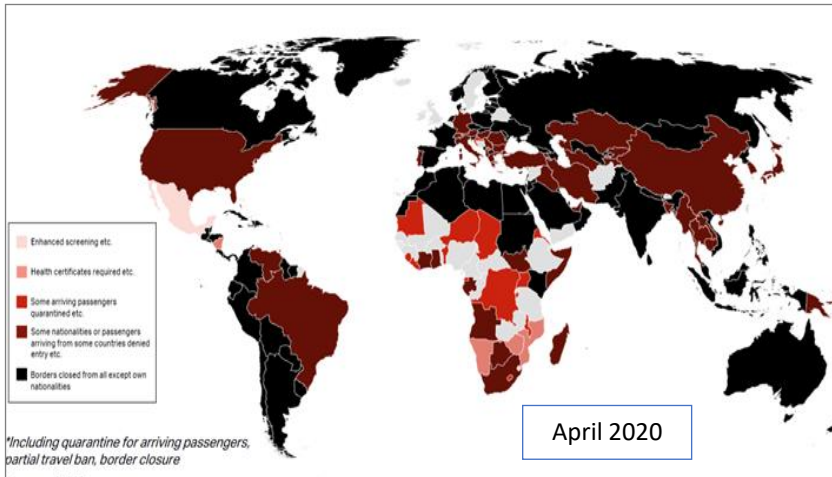


AIRPORTS COMPANY
SOUTH AFRICA

GLOBAL OVERVIEW

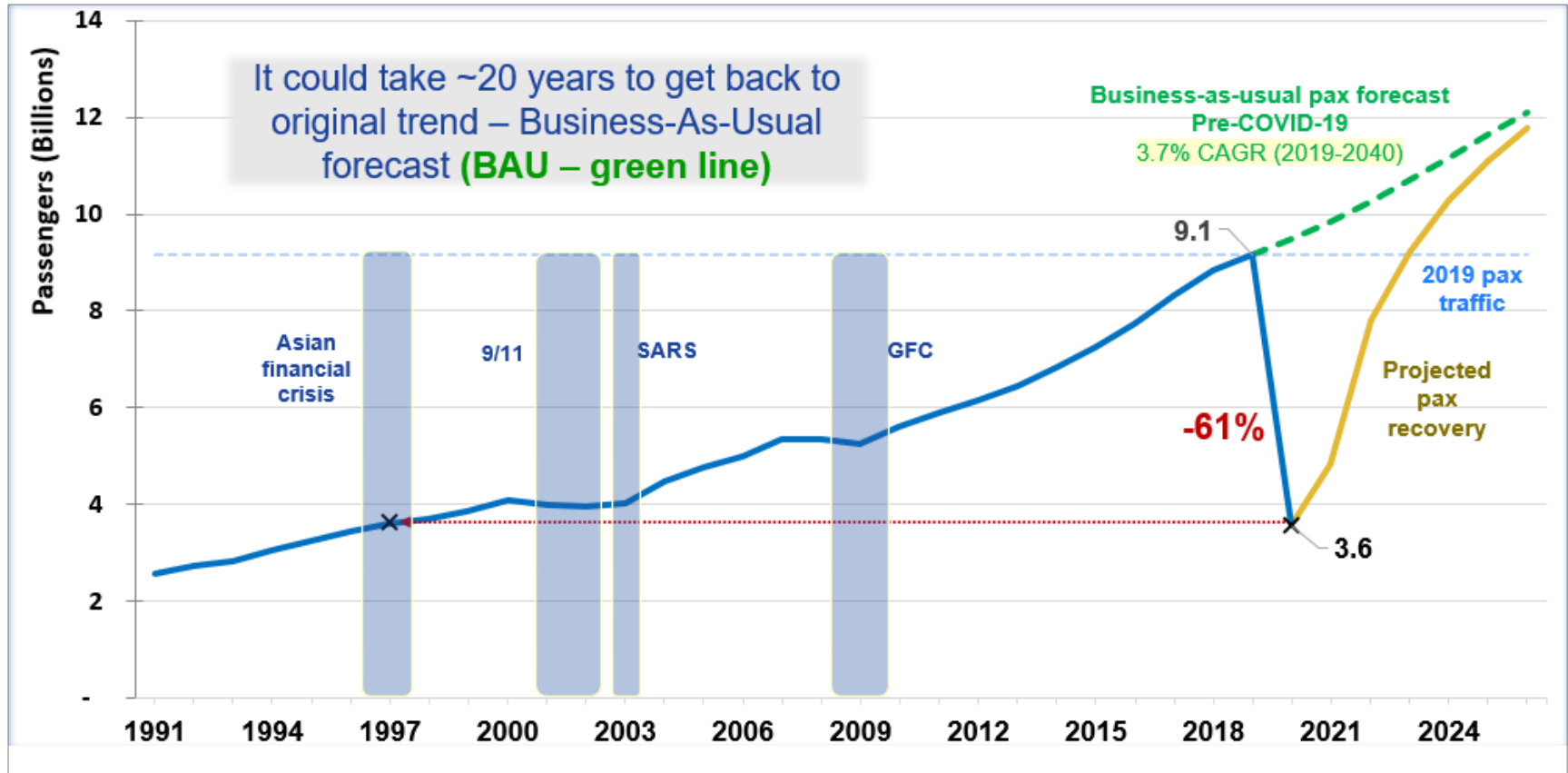


REDUCTION IN GLOBAL TRAVEL RESTRICTIONS



Travel restrictions peaked right after the pandemic was declared in March 2020, limiting global movement for commercial pax. By and large, the world gradually reopened in 2021 and has continued to witness significant reductions in travel restrictions. Countries have opted to rather introduce pre-travel requirements for testing and vaccination as opposed to border restrictions.

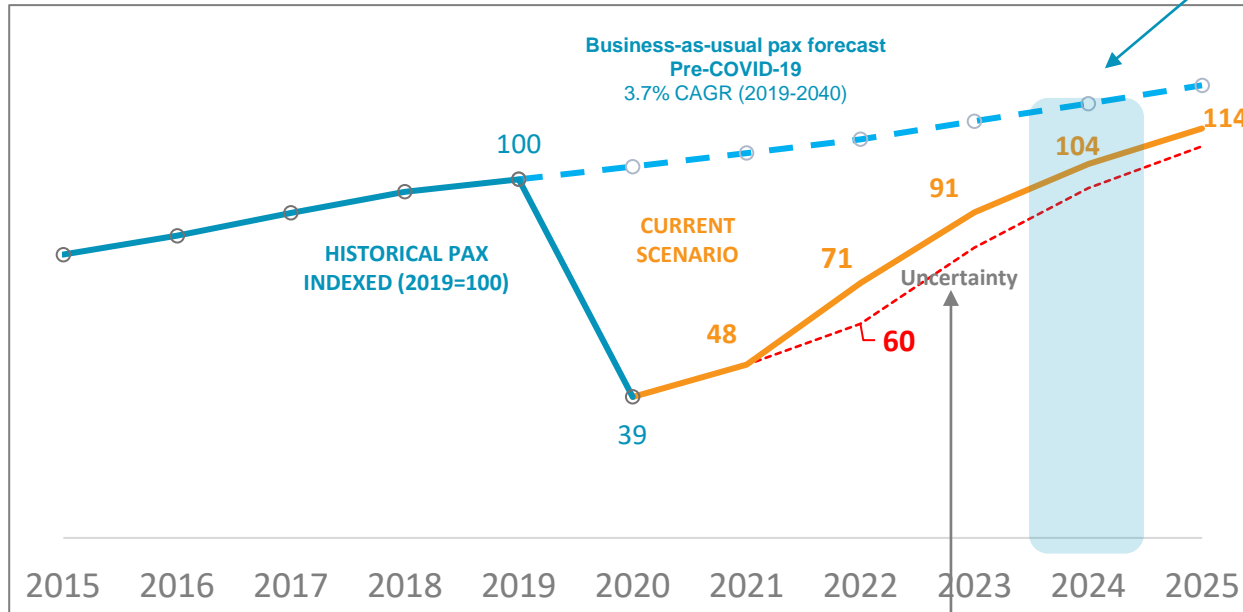
Source: IATA 04/2020, 27/07/2021, 03/02/2021, 09/03/2022 UNTWO 09/03/2022



Source: ACI World

RENEWED OPTIMISM FOR THE INDUSTRY 2022-2025

MEDIUM-TERM GLOBAL PASSENGER TRAFFIC PROJECTION



The industry remains confident that the potential for a recovery to 2019 levels can be witnessed in the next two-three years (2024/5)

CURRENT SCENARIO – 2024 RETURN

- Effective vaccine(s) distributed in developing/emerging markets in 2022
- Ongoing removal of international restrictions
- Strong pax confidence and reasonable airline fleet recovery
- Additional infection waves possible but contained and limited to specific regions

Low scenario – 2025 return

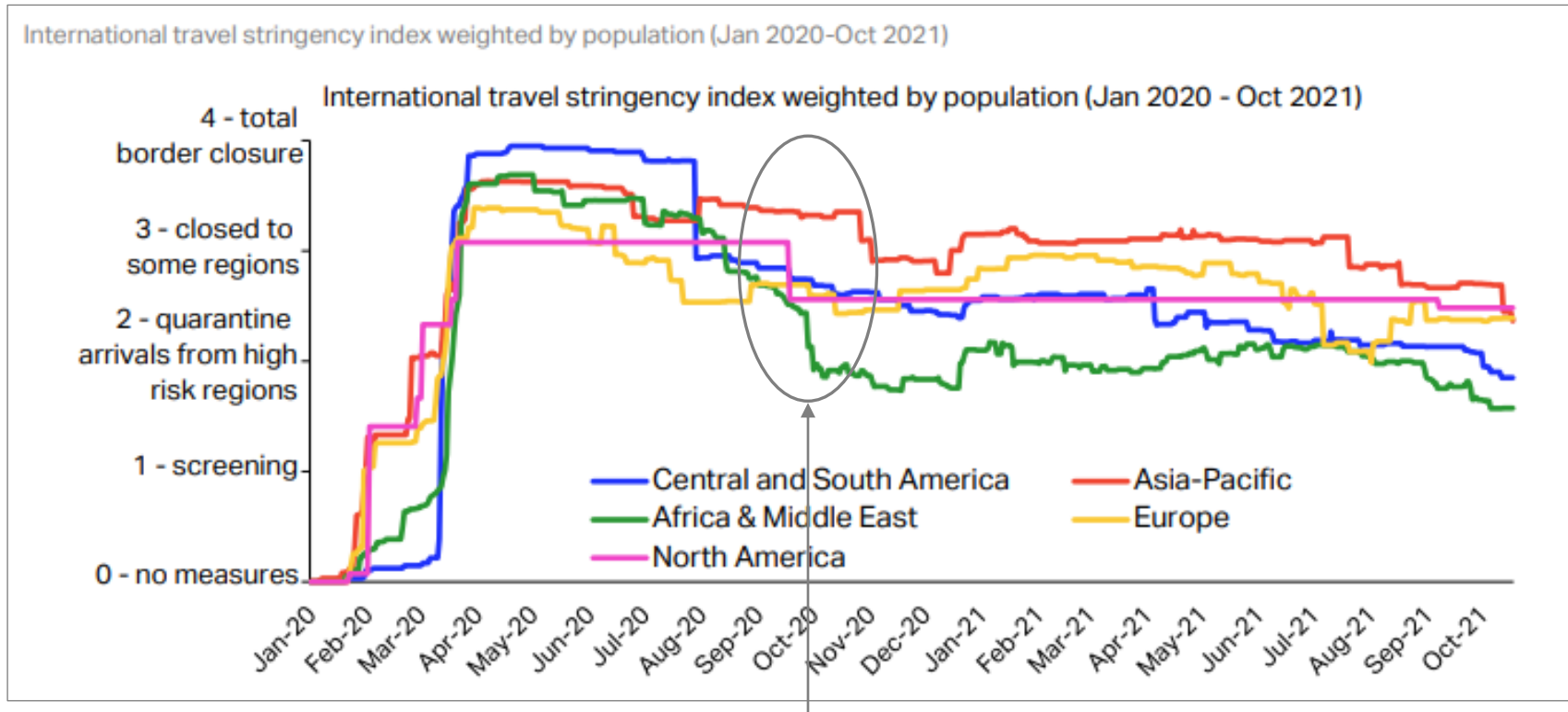
- Weak distribution and uptake of vaccines in developing/emerging markets
- Limited vaccine supply with new variants in major markets
- Resurgence of variants, weaker pax confidence and ongoing restrictions
- Macroeconomic deterioration and escalation of geopolitical tensions

There is always the possibility that the recovery could be halted by the emergence of a new variant of the COVID-19 virus that makes vaccines less effective.

Source: ACI World

TRAVEL RESTRICTIONS EASING WITH INCREASING VACCINATION RATES

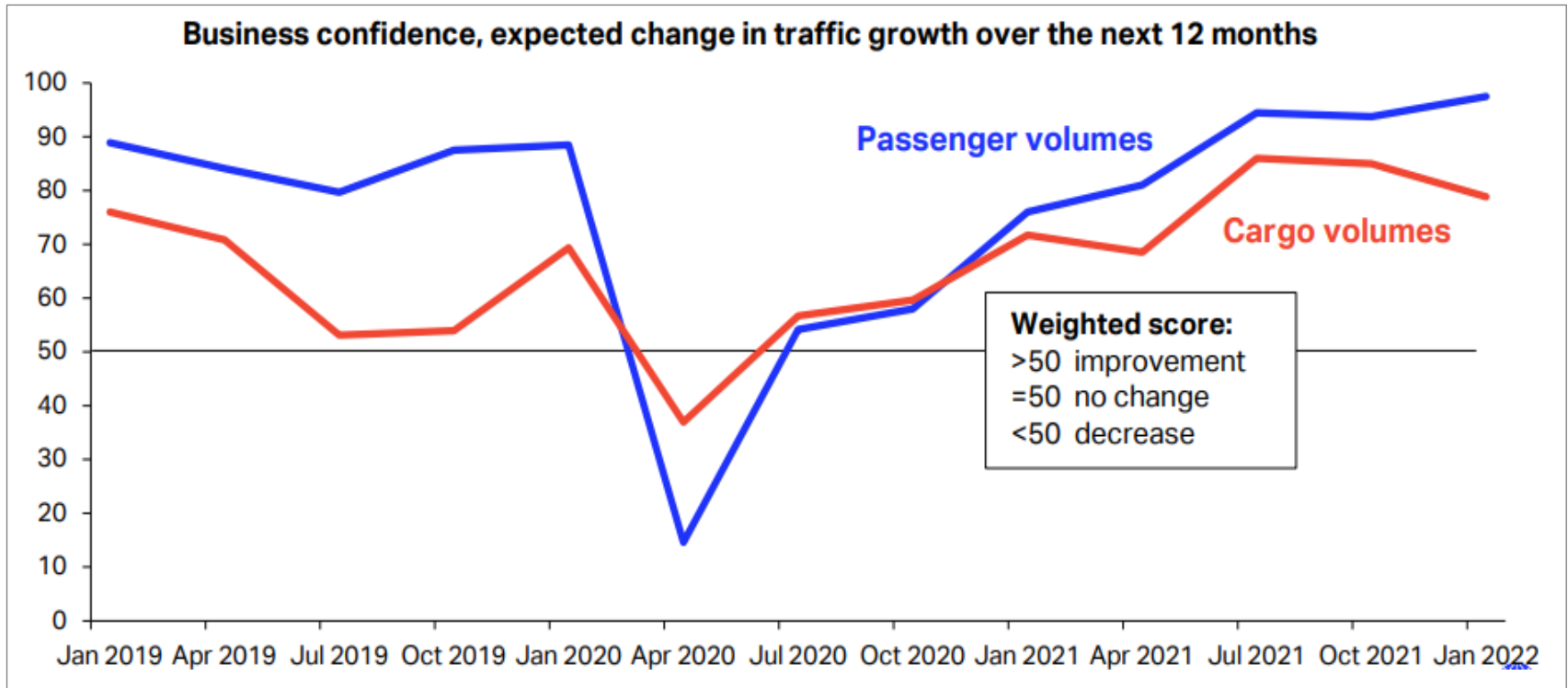
STRONGER DEMAND FOR INTERNATIONAL AND DOMESTIC TRAVEL EXPECTED FOR 2022



The relaxation of travel restrictions resulted in uptick in booking activity in many markets and is expected to support international passenger demand over the coming months. Restrictions in Europe and North America were broadly unchanged, and Latin American countries have also been opening their borders. Argentina, Bolivia, Guatemala as well as Chile have changed their travel regimes allowing international travellers to enter without any quarantine on arrival. While several countries have announced the reopening of borders in Asia Pacific, the key China market was expected to remain closed for the rest of for the first quarter of 2022. **Africa and the Middle East remain the regions with the least restrictive international travel** and continue to ease restrictions.

Source: IATA Economics: 9 March 2022

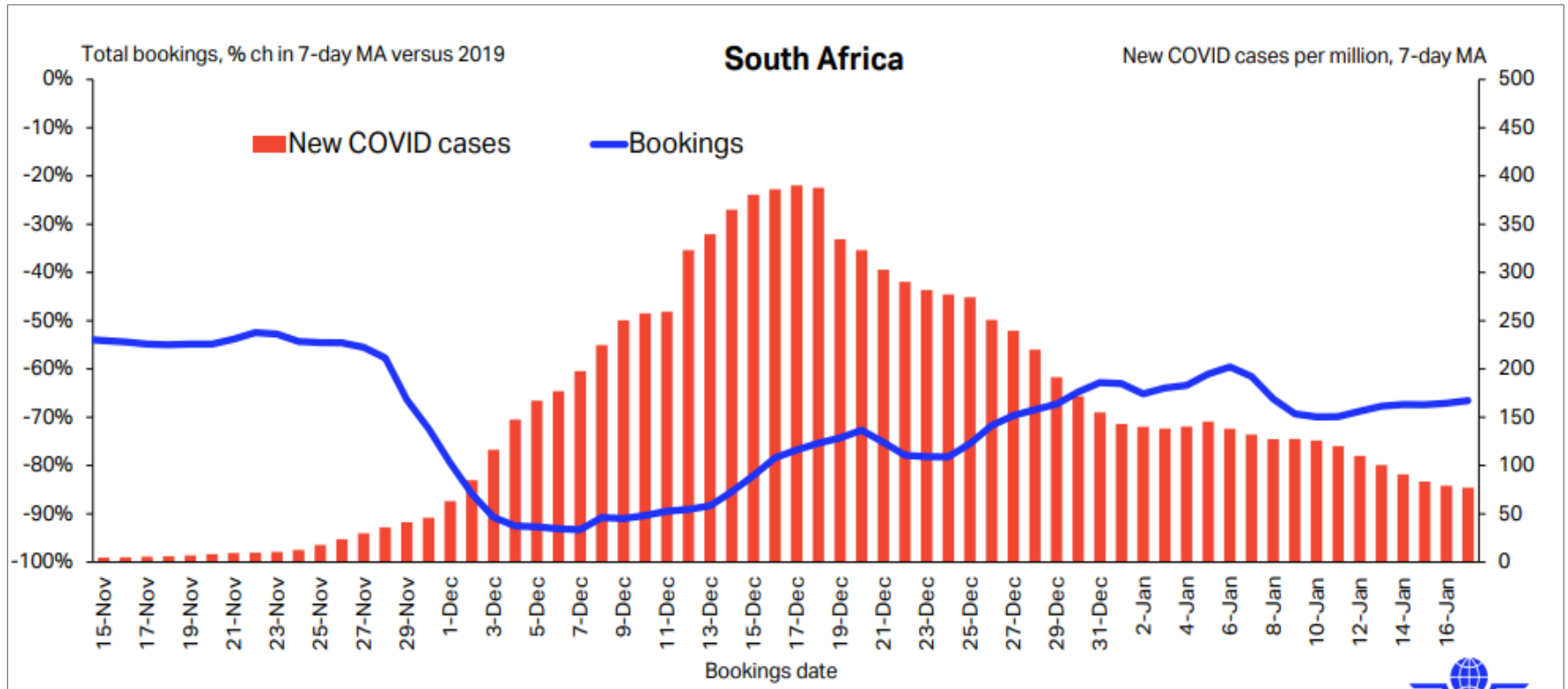
EVEN THOUGH MARKETS ARE NOT RECOVERING AT THE SAME PACE, PASSENGER NUMBERS ARE EXPECTED TO RISE IN 2022. CARGO GROWTH IS ALSO EXPECTED TO EASE FROM RECORD HIGH, BUT TO REMAIN STRONG



Source: IATA Economics Jan 2022

WILLINGNESS TO TRAVEL REMAINS STRONG FOR SA

South Africa's experience with Omicron points to the pandemic possibly becoming endemic, with a reduced impact on human activities as the virus continues to mutate. This would be good news for aviation in the medium term.



Source: IATA Economics: 7 January 2022

KEY DRIVERS (TRADITIONAL AND NEW) INFLUENCING THE JOURNEY TO NEW NORMAL AND POST COVID-19 GROWTH



1. COVID-19 SPECIFIC DRIVERS

- Travel restrictions
- Consumer Health concerns
- Virtual business practice
- Airline and Airport operations and experience
- Ticket prices
- Consumer spending
- Vaccine

2. TRADITIONAL DRIVERS

- Ticket prices
- Consumer spending
- Economic conditions
- Aero and geopolitics
- Globalisation
- Environmental concerns

3. GEO- AND AERO-POLITICS

- Rising Fuel Prices
- Supply chain crunch
- Potential rise in cost of travel
- Potential global fuel rationing

The shape of the recovery curve will be influenced by:

- Baseline at which traffic resume when crisis ends, plus the current Aero and geopolitics unfolding on Ukraine/Russian conflict
- Subsequent growth in air travel demand

Therefore, to ensure an efficient restart “post” the crises these key drivers are closely monitored and modelled into the recovery plans as the crisis unfold

Source: Adapted from Rolland Berger research

UKRAINE – RUSSIA CONFLICT: IMPACT ON AIR TRAFFIC FLOW

@21:50, 03rd April 2022



1

INDIRECT AND DIRECT IMPACTS ON AVIATION



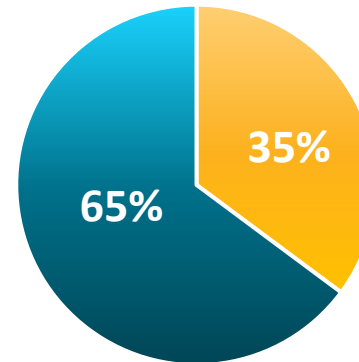
33 countries have blocked Russian aircraft from their airspace, including US, Canada, and the EU.

Russian airspace closed to 36 countries

Source: ACI World, Business Insider, Reuters, Cargo Facts Consulting

2

2019 PASSENGER TRAFFIC (RUSSIAN AIRPORTS)



International inbound and outbound

45%-55% of pax traffic is international at Russian hubs

3

20% OF AIR CARGO AFFECTED BY THE BAN

Substitution effect for hubs and destinations that remain neutral

Source: Business Insider

Jet Fuel station in Airport South Africa

RSA Jet A1 price on 31st March 2022 USD138.6 per barrel

Airport	Fuel	Price	EURO	USD
JO'BURG INTL	Jet A-1 / F-35 or AVTUR	8324.81 ZAR/1000 L	€514.81	\$569.81
KING SHAKA INTL AIRPORT	Jet A-1 / F-35 or AVTUR	7843.51 ZAR/1000 L	€485.05	\$536.87
CAPE TOWN INTL	Jet A-1 / F-35 or AVTUR	8760.2 ZAR/1000 L	€541.74	\$599.61
PORT ELIZABETH	Jet A-1 / F-35 or AVTUR	8677.81 ZAR/1000 L	€536.64	\$593.97

23 March 2022 JET A1 Price in South Africa
Source: Jet-A1-Fuel.COM



- **Fuel is the largest** item on airlines' direct operating cost line ranging **between 20% and 30%**
 - This is adding even **more downward pressure on airlines' profitability** already impacted by low demand due Covid-19



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ACSA'S ECONOMIC IMPACT





ACSA and the aviation sector operating at ACSA-managed airports (contribution to GVA)



Supply chain providing input to the aviation sector (contribution to GVA)

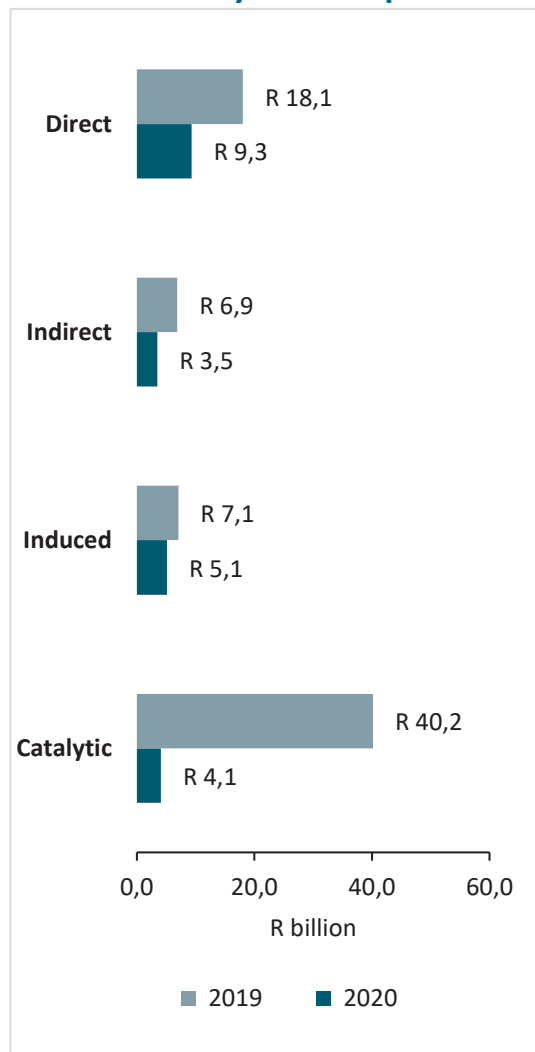


Consumption spending from employees in the aviation sector operating at ACSA-managed airports*

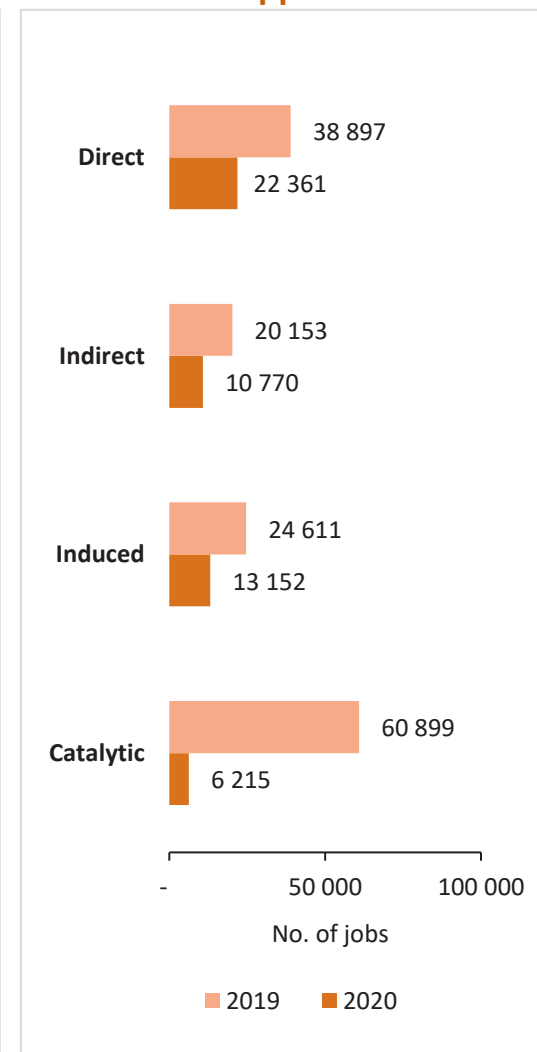


Spending by international tourists enabled through air travel (contribution to GVA)

Economy-wide Impact



Jobs Supported



Total economy-wide impact

R22.1 bn in 2020

R72.2 bn in 2019

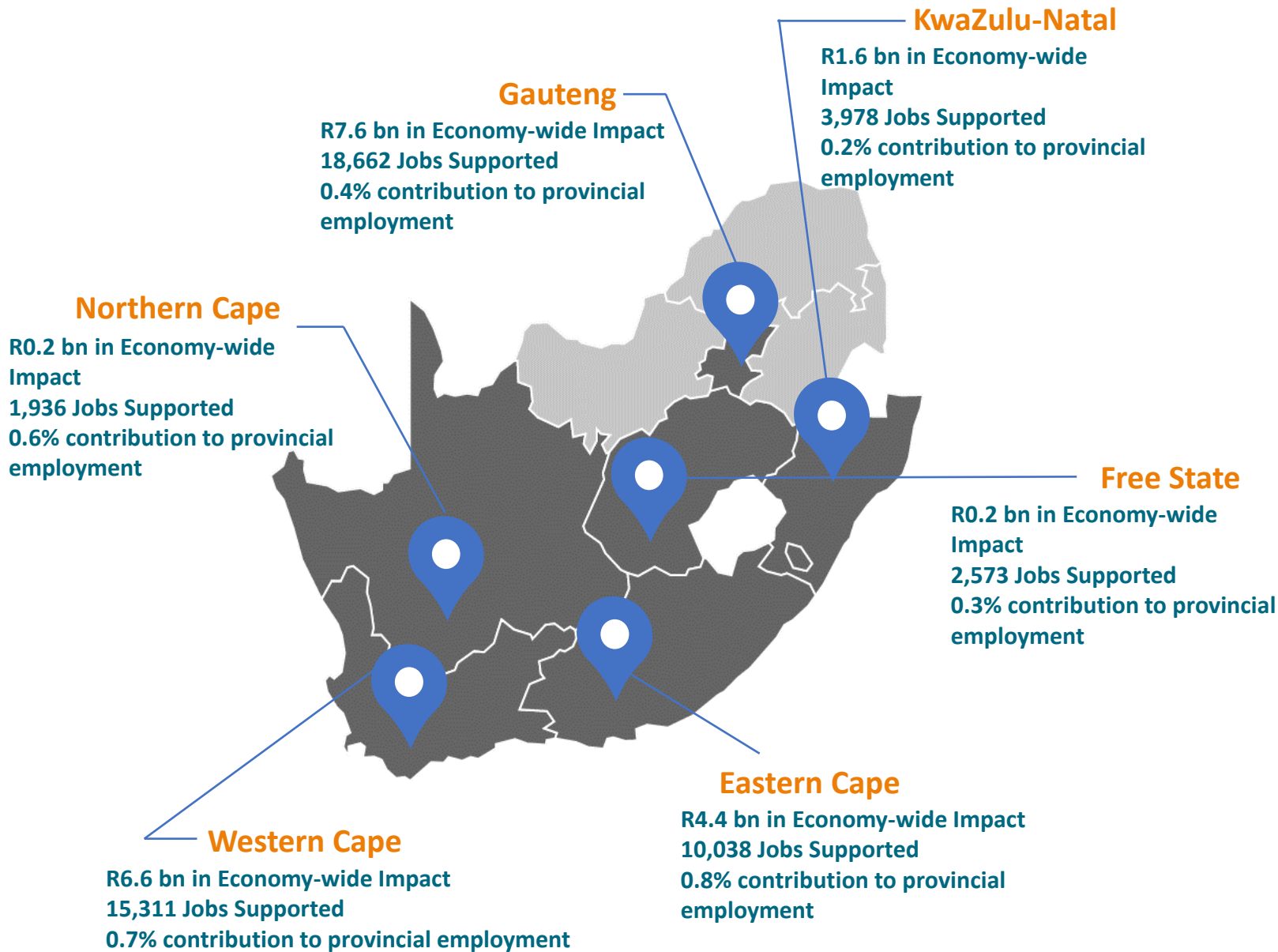
69% reduction

52 498 jobs in 2020

144 559 jobs in 2019

64% reduction

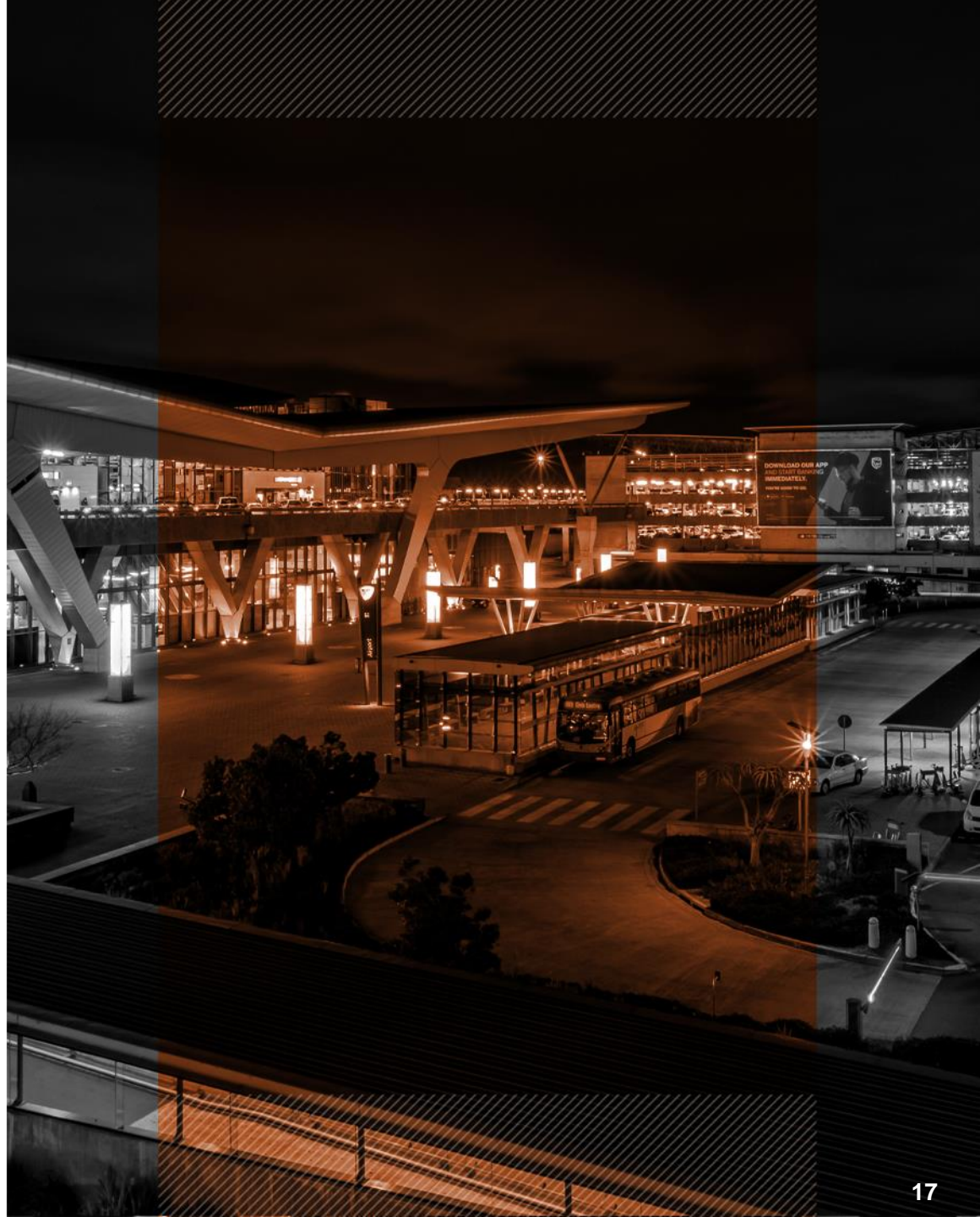
PROVINCIAL ECONOMIC IMPACT





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CORPORATE PLAN STRATEGY



Our strategy will be implemented over **three timeframes, now – 2025, 2026 – 2030 and beyond 2030** and is centred around three business pillars, **run airports, develop airports and grow footprint** and to create value over the short-, medium- and long- term and is outlined as follows:

TIMEFRAME #1 - NOW – 2025

Extend and defend core businesses

Explore emerging businesses that could transform the company, increase revenue contribute to economic growth and extend or move the business in a new direction

Minimal Capex (Replace and Refurbish)

TIMEFRAME #2 - 2026 – 2030

Build emerging businesses, to drive revenue growth and contribute to economic growth, to ensure company's longer-term future
More Investment Partnerships (Capacity Focus)

TIMEFRAME #3 - Beyond 2030

Operate the new ACSA with a redirected focus and growth trajectory

Pronounced Growth

RUN AIRPORTS

Run our airports efficiently, optimally and innovatively

Restructuring, productivity enhancement and cost reduction initiatives will help maintain healthy performance

RUN AIRPORTS

Run our airports efficiently, optimally and innovatively

DEVELOP AIRPORTS

Planning and building partnerships

DEVELOP AIRPORTS

Optimise assets and plan for new capacity and growth opportunities

Implement growth initiatives to build new revenue streams which will complement or replace current core business in a few years

Add additional capacity to support growth initiatives and/or traffic growth

DEVELOP AIRPORTS

Optimise assets and plan for new capacity and growth opportunities

GROW FOOTPRINT

Seek growth opportunities in the continent and world
Implement growth opportunities to ensure the company's long-term growth

GROW FOOTPRINT

Groundwork, research and planning

GROW FOOTPRINT

Seek growth opportunities in the continent and world

Employee Health and Wellness :

Promotion of employee wellness programmes in collaboration with various partners in health and wellness where necessary

Partnership with Communities and Local Cities

Create safe and equal opportunities environment to support local economies, and promote culture of sustainable living while nurturing local identity and heritage i.e. Route Development, Municipal Airports revival, Social Economic programmes

Environmental Protection

Development of programmes within the ISO 14001:2015 certified Environmental Management Systems to reduce environmental impacts.

Sustainable Energy and Water Consumption

Rollout of CAPEX programme on renewable energy and water management which will provide more sustainable water provision and utilisation.

Integrated Transport Planning

Partnership with local cities to fast-track the development of airport cities and aerotropolis to reduce the need for travel and encourage low carbon transport i.e. walking, and cycling, UAVs etc.

Zero Carbon Energy Consumption

Development of a roadmap to decarbonization of our airport operations towards solar/wind/hydrogen/bio-fuel powered ground operations vehicles, equipment and machines etc.

Continue to develop and adapt our buildings to be energy efficient and use of renewable energy i.e. Western Precinct

Governance

Improve effectiveness of controls to reduce financial and reputational risks, ensuring compliance with regulations i.e.. Guard against organizational silos and redundancies.

Development of Non-Aeronautical Revenue

Implementation of non-aeronautical strategies along the airport value chain and the precinct for economic sustainability

Learning and Development

Positioning the Training Academy as a learning platform for aviation training in collaboration with Airport International Council (ACI), local and international academic institutions to build sustainable capacity

ESG ROADMAP



2022: 1st Half

BUY-IN plus Finalization of the framework



2022: 2nd Half



CREATE ESG ACTION PLAN, and implementation OF CURRENT INITIATIVES such as social, waste management, biodiversity, energy and water management, and training academy, NON—AERO REV STRATEGY



2023

PROGRESS MONITORING AND REPORTING



2023



PREPARATION AND PRIORITIZATION OF KEY ENABLING CAPEX PROGRAMME i.e., implementation of renewable energy Projects: Natural gas, Solar PV, Wind, Hydrogen



2024

COMMUNITIES AND STAKEHOLDERS' CONSULTATION ON IDENTIFIED PROGRAMMES / PROJECTS



2025



Specific FOCUS ON DECARBONIZATION OF AIRPORT OPERATIONS

2026



PRIORITIZATION OF KEY AIRPORT OPERATION INITIATIVES AND CONSULTATION



2027

IMPLEMENTATION OF DECARBONIZATION INITIATIVES IN THE OPERATIONAL ENVIRONMENT



2028

PROGRESS MONITORING AND REPORTING



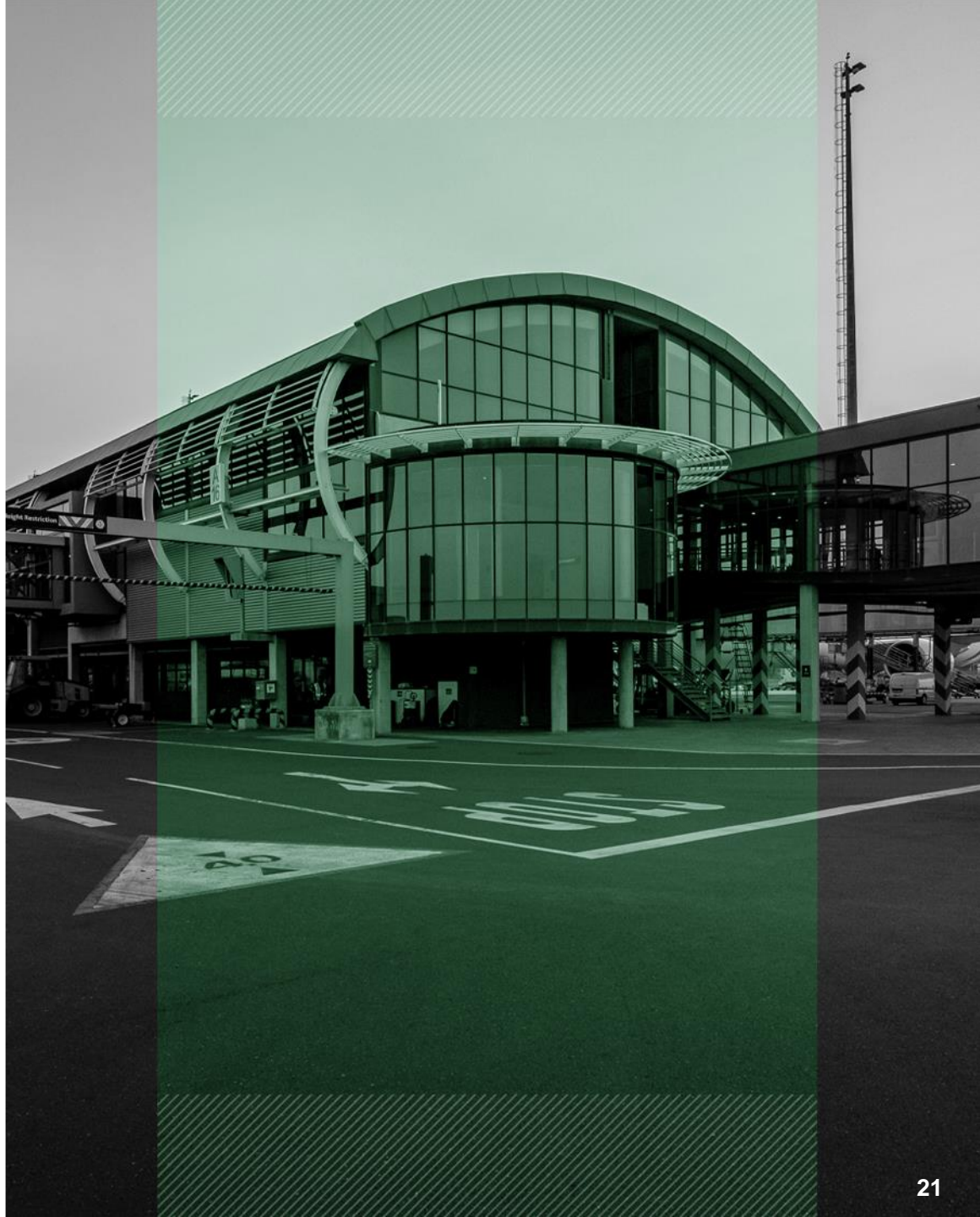
2029

INTRODUCTION OF ACSA NETWORK ESG MONITORING AND REPORTING

Towards 2050 – ACI NET ZERO COMMITMENT



ZONDO COMMISSION UPDATE

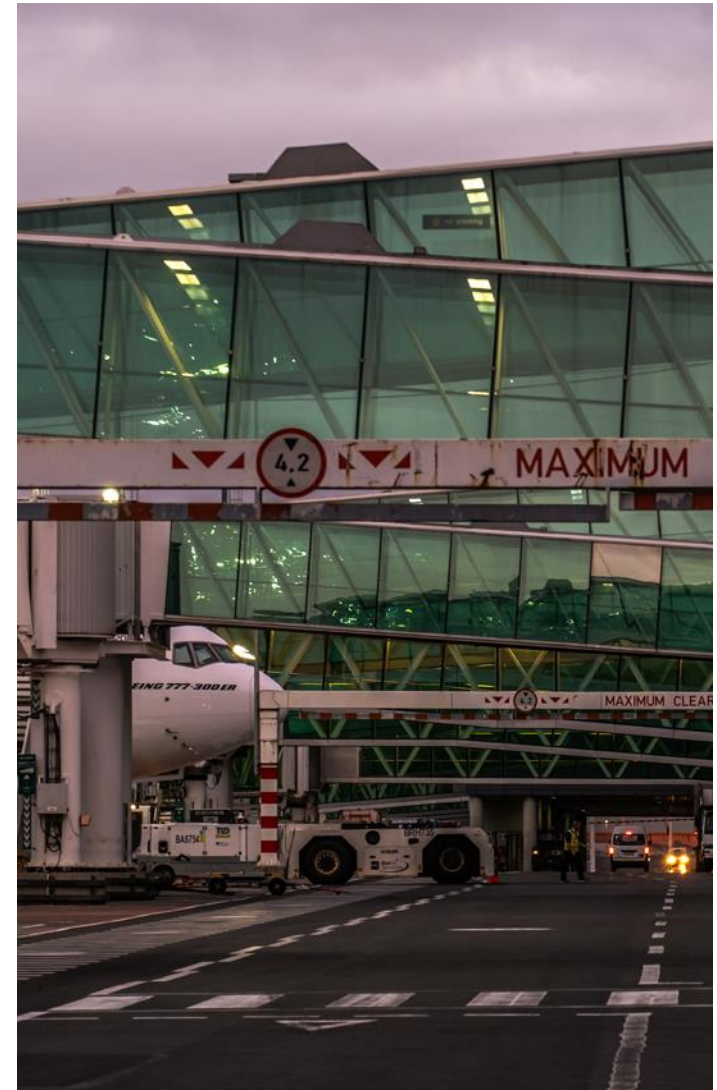


DIRECTIVE FROM THE PRESIDENCY

- In terms of the letter received from the Presidency government is to provide parliament with an “Implementation plan” before or by the end of June 2022 on the recommendations of the Zondo Report.
- In terms of this directive, **ACSA is required to take any immediate steps** that it could, and **ACSA is required to keep informed or provide the Minister of Transport and the Presidency** with an implementation plan of how it seeks to implement the recommendations made in the Zondo Report before the end of June 2022.

WAY FORWARD

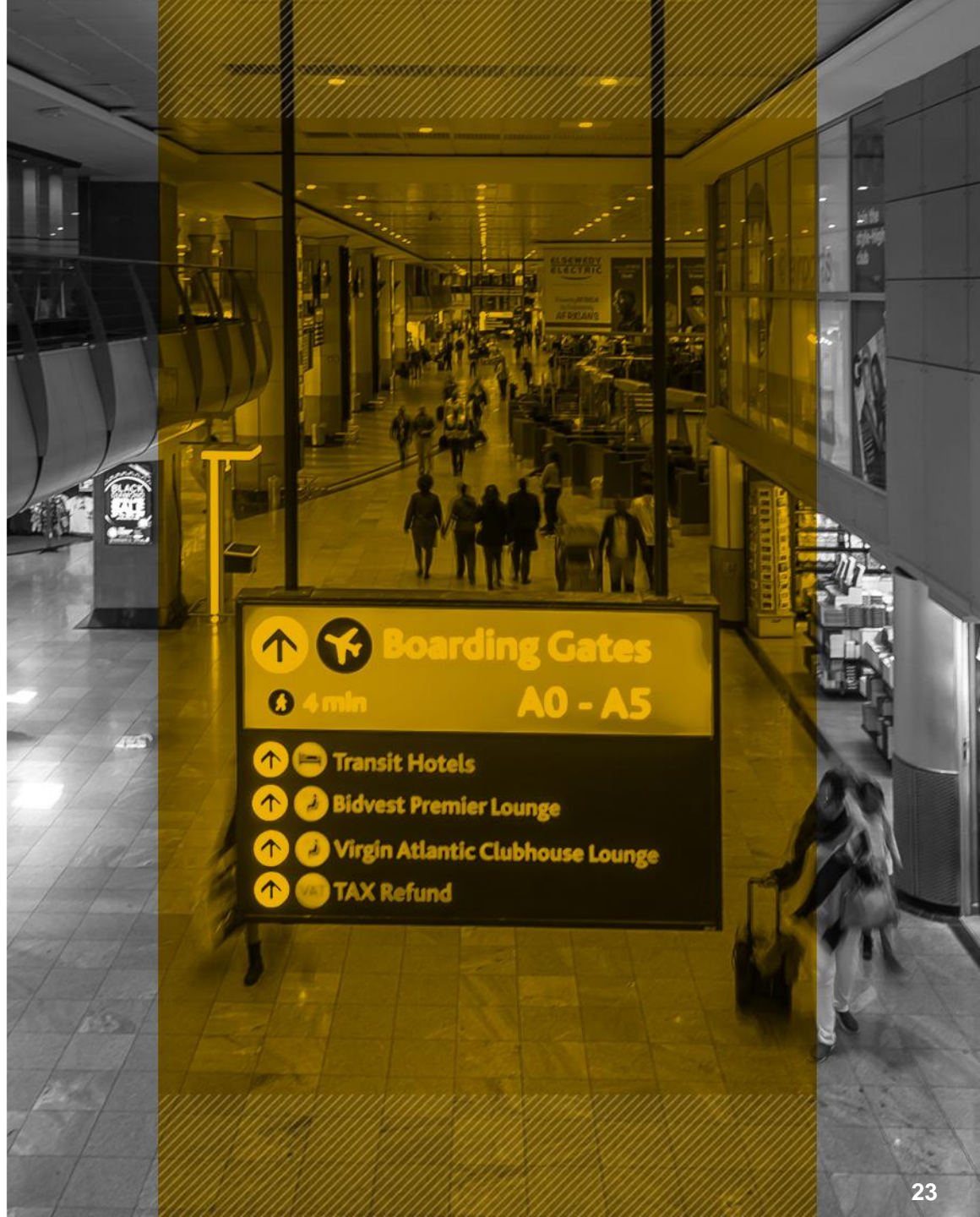
- An **implementation report is being prepared** in line with the directive of the Presidency which will encompass evidence gathered by ACSA as well as the legal process to be undertaken to implement the recommendations of the DCJ.
- The **implementation report will be concluded and submitted to the Presidency and the Minister of Transport** before the end of June 2022, thereafter, ACSA will proceed to implement the findings of the Zondo Report.



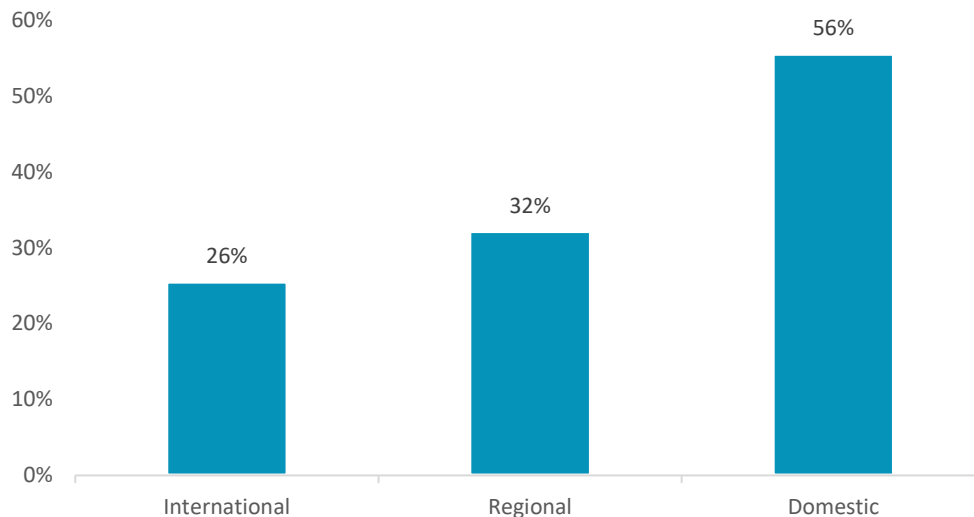


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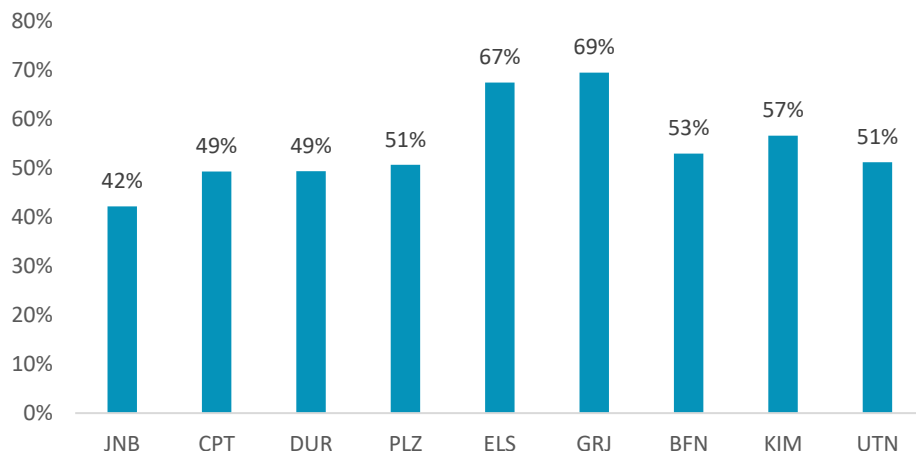
OPERATIONS



ACSA Network Passenger Recovery Rate by Segment



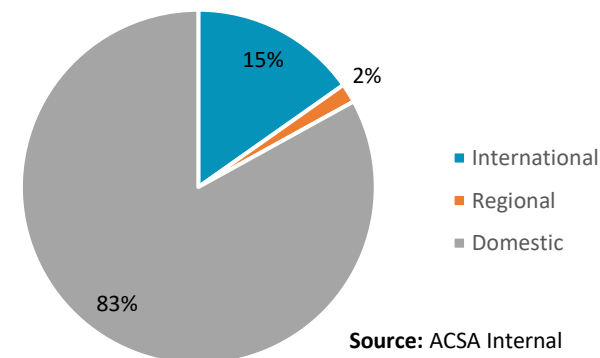
Network Passenger Recovery Rate By Airport



Passenger Recovery since Oct 21 by Airport

MONTH	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
JNB	50%	52%	46%	50%	59%
CPT	58%	57%	55%	60%	60%
DUR	58%	57%	52%	61%	64%
PLZ	56%	58%	54%	57%	63%
ELS	79%	72%	72%	77%	80%
GRJ	86%	80%	69%	78%	79%
BFN	54%	58%	78%	65%	65%
KIM	65%	63%	79%	65%	70%
UTN	55%	65%	61%	54%	59%

ACSA Network Percentage Share of Traffic



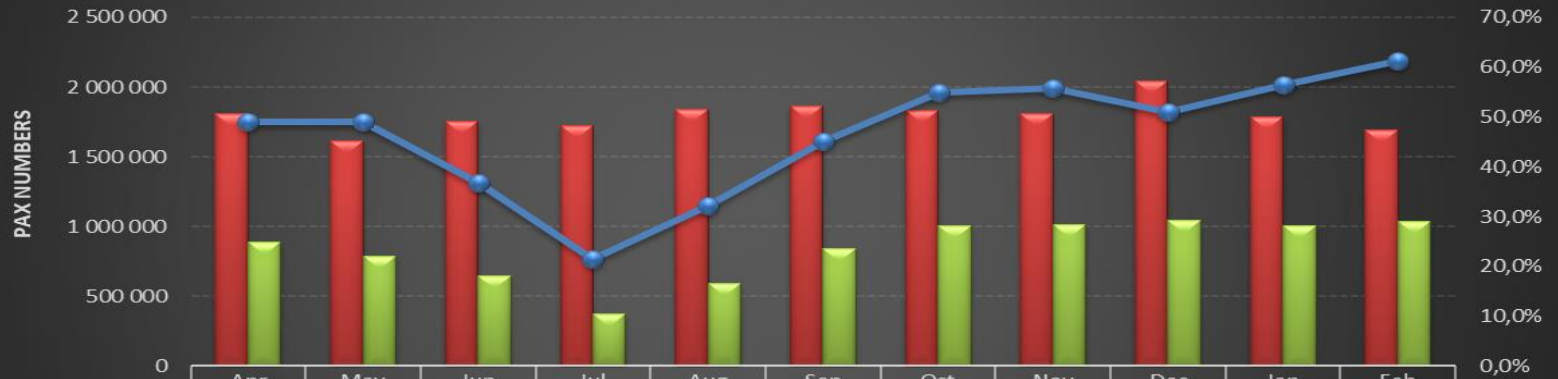
- Currently, ACSA's domestic segment has recovered to 56% of pre-COVID throughput, With the regional and International segments lagging behind.
- The Domestic segment currently accounts for 83% of ACSA's total traffic in the current FY (*the segment accounted for 70% of total traffic pre-COVID*).
- Regional Airports saw a faster recovery, largely due to traffic at these airports being driven by leisure and Visiting Friends and Family (VFR) traffic. The MICE and Business market segments have been impacted the most due to reduced travel budgets and the rapid development of virtual meeting and conferencing platforms. These segments (incl. government) accounted for over 50% of the traffic at the 3 intl airports.

DEPARTING PASSENGERS

Data: Apr 2021 – Feb 2022

OVERALL DEPARTURE PASSENGERS

YTD Recovery: 46,7%

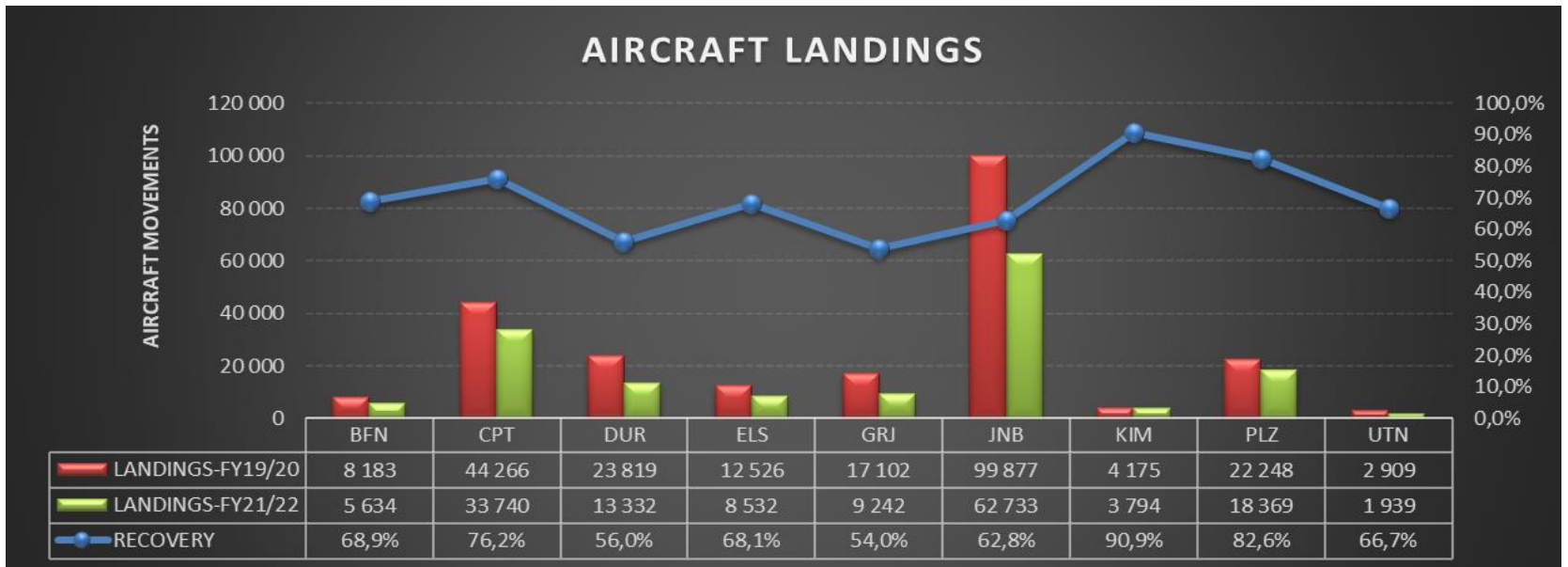
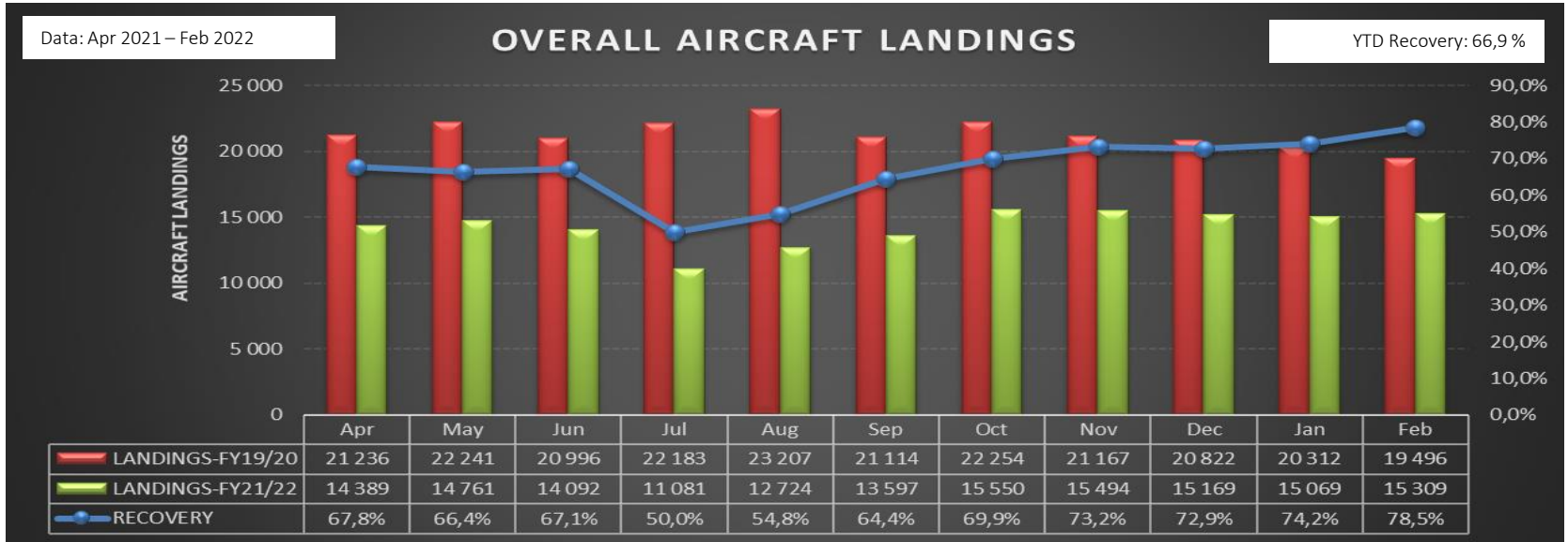


	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
DEP PAX-FY19/20	1 811 791	1 616 999	1 752 702	1 725 559	1 843 640	1 865 302	1 830 839	1 811 457	2 046 010	1 784 554	1 694 215
DEP PAX-FY21/22	886 617	790 717	643 585	371 838	592 082	841 920	1 004 567	1 010 830	1 044 785	1 007 609	1 038 432
RECOVERY	48,9%	48,9%	36,7%	21,5%	32,1%	45,1%	54,9%	55,8%	51,1%	56,5%	61,3%

DEPARTURE PASSENGERS

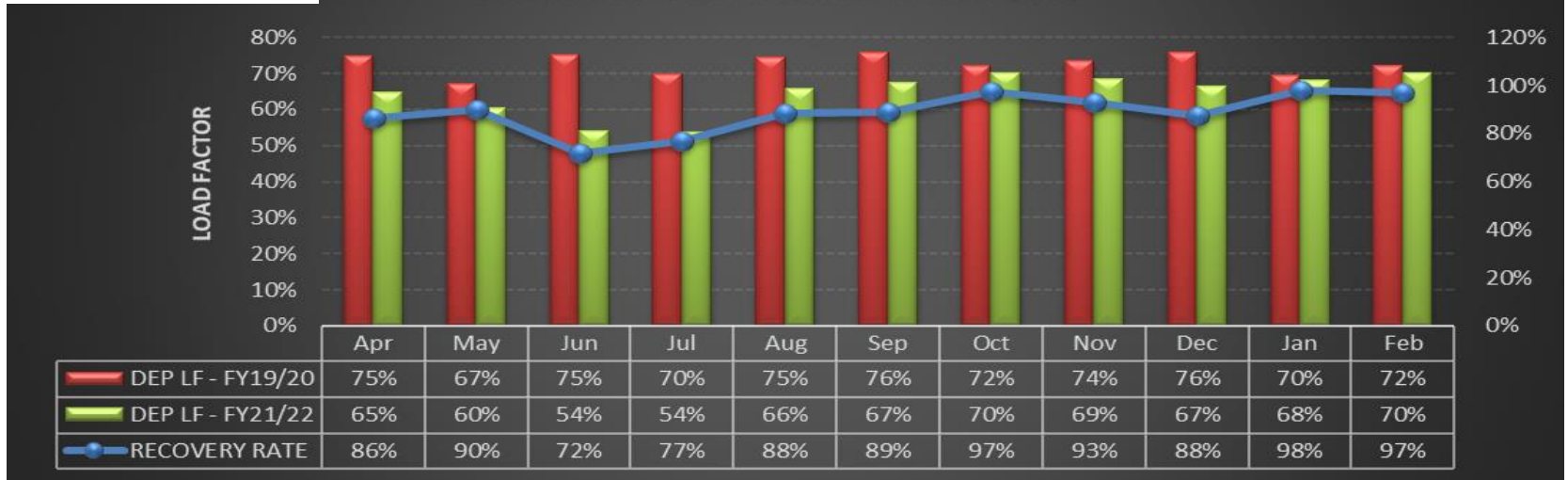


	BFN	CPT	DUR	ELS	GRJ	JNB	KIM	PLZ	UTN
DEP PAX-FY19/20	169 923	5 032 750	2 897 755	437 651	392 093	9 956 319	72 644	799 212	24 721
DEP PAX-FY21/22	89 405	2 482 483	1 430 951	294 647	270 784	4 206 670	41 243	404 267	12 535
RECOVERY	52,6%	49,3%	49,4%	67,3%	69,1%	42,3%	56,8%	50,6%	50,7%

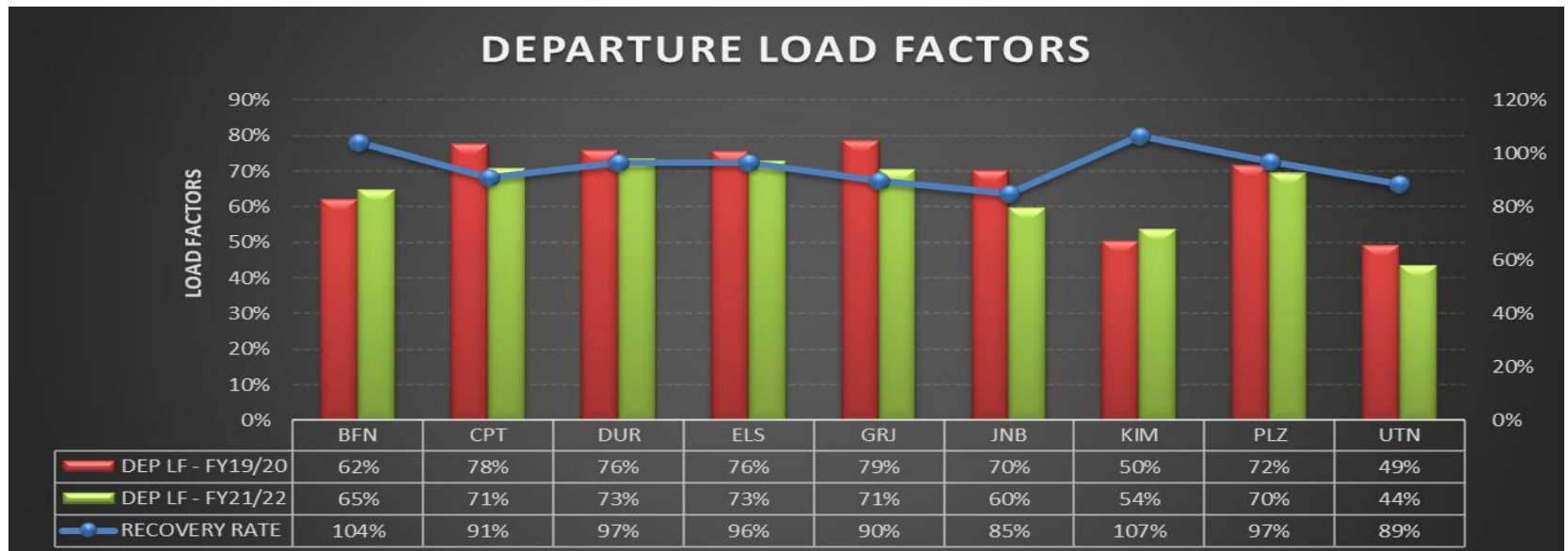


Data: Apr 2021 – Feb 2022

DEPARTURE LOAD FACTORS



DEPARTURE LOAD FACTORS



NUMBER OF AIRLINES OPERATING

PERIOD	DOMESTIC	INTERNATIONAL	REGIONAL
FY19/20	8	46	7
FY21/22	7	37	3

Current domestic operating airlines

- Airlink
- British airways domestic
- Cemair (PTY) LTD
- FlySafair
- Global aviation operations (PTY) LTD
- Kulula.Com
- South African Airways

Domestic airlines not operating

- S.A Express
- Mango

New domestic airlines

- Lift (global aviation operations (PTY) LTD)

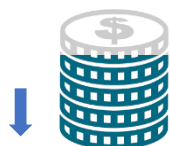
Source : ACSA analysis



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FINANCIAL PERFORMANCE

– PERIOD ENDED DECEMBER 2021



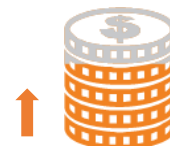
Revenue

R2.7 billion

67%

FY 2020/21:

R1.6 billion



EBITDA

R287 million

FY 2020/21:

-R1.2 billion

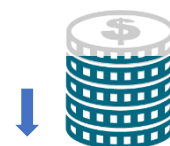


Profit for period

-R924 million

FY 2020/21:

-R2.5 billion loss



Operational Expenditure

R2.4 billion

FY2021/22 target:

R2.8 billion



Capital Expenditure

R282 million

FY2021/22 target:

R973 million



Total Assets

R30.1 billion

FY2020/21:

R31.6 billion



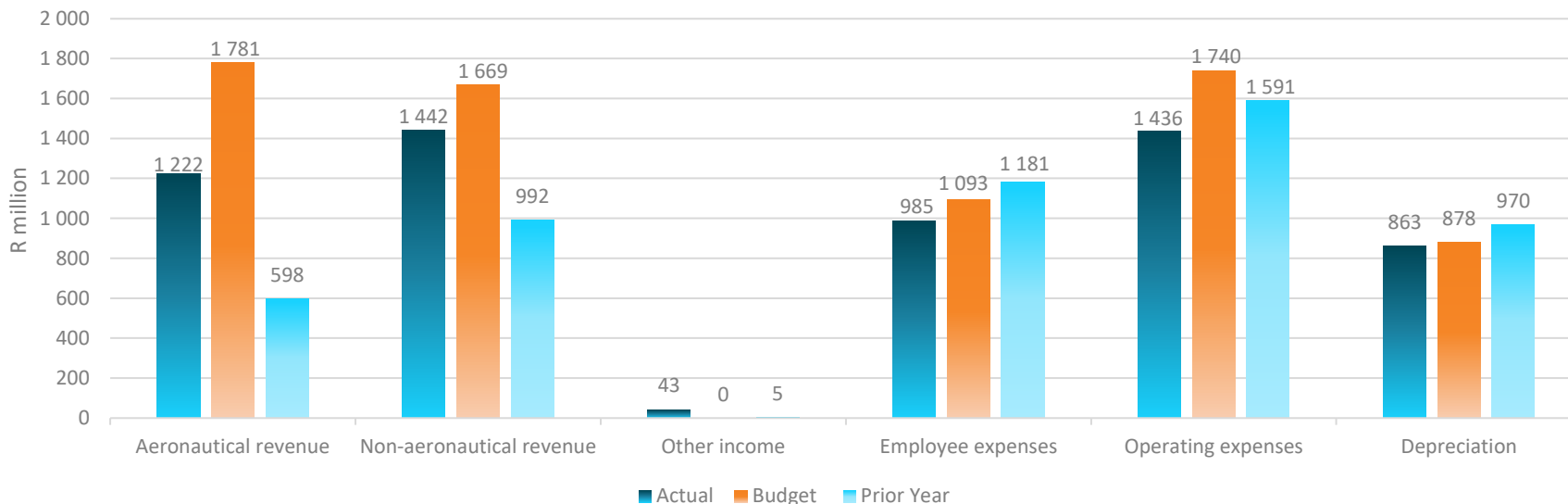
Gearing Ratio

26%

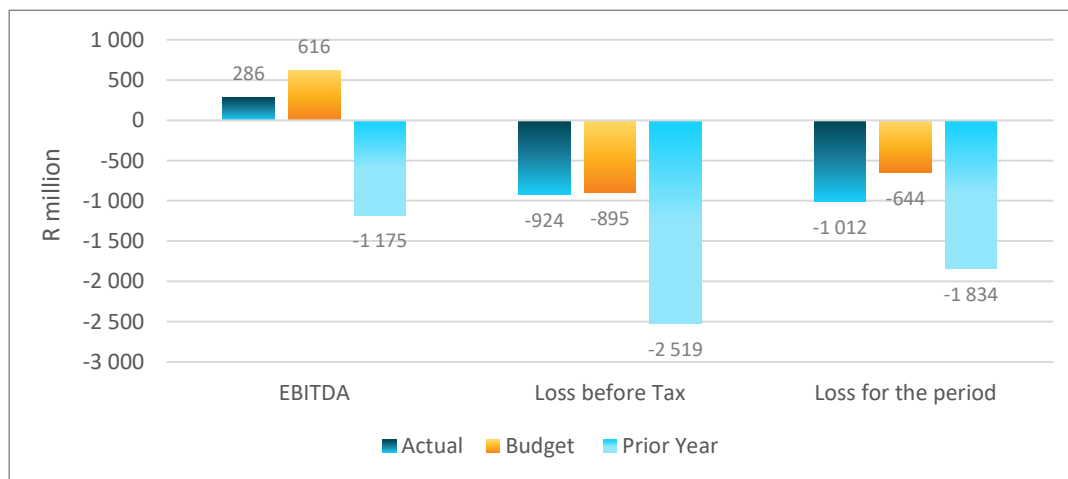
FY2020/21:

23%

FINANCIAL PERFORMANCE AND INCOME & EXPENDITURE (IS)

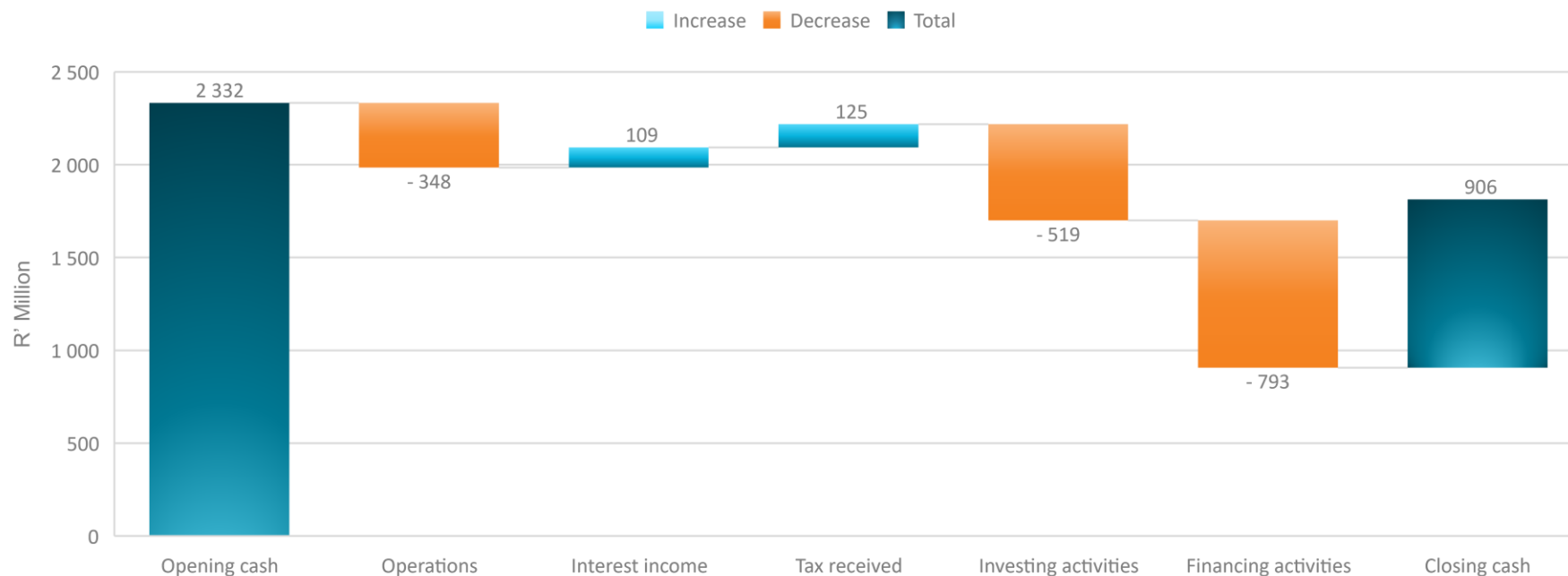


PROFIT AND LOSS (IS)



The Group has reported a loss before tax for the period ended 31 December 2021 amounting to R924 million compared to prior year loss of R2.5 billion, and R401 million deterioration than the “Beyond New Normal” budgeted loss of R523million. The reported performance is R29 million worse than the original budgeted loss of R895 million.

CASHFLOW - PERIOD ENDED 31 December 2021



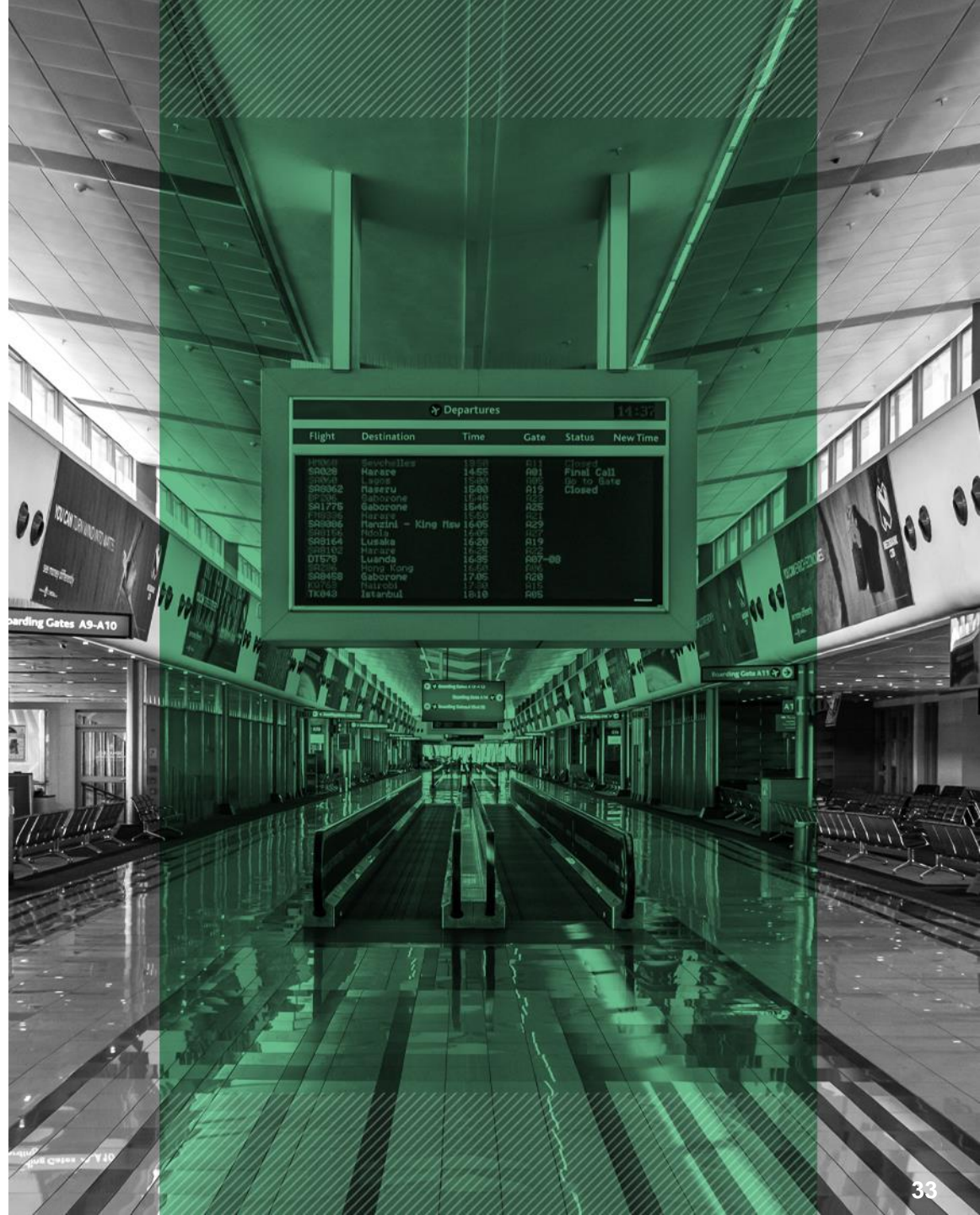
The cash and cash equivalents (excluding short-term investments) decreased by R1.4 billion for the period ended 31 December 2021.

- R348 million cash utilized in operations,
- Additions of R282 million to fixed assets,
- Repayment of interest-bearing borrowings of R197 million, and
- Interest of R595 million paid on interest bearing borrowings.
- These were offset by a tax net refund received of R125 million.

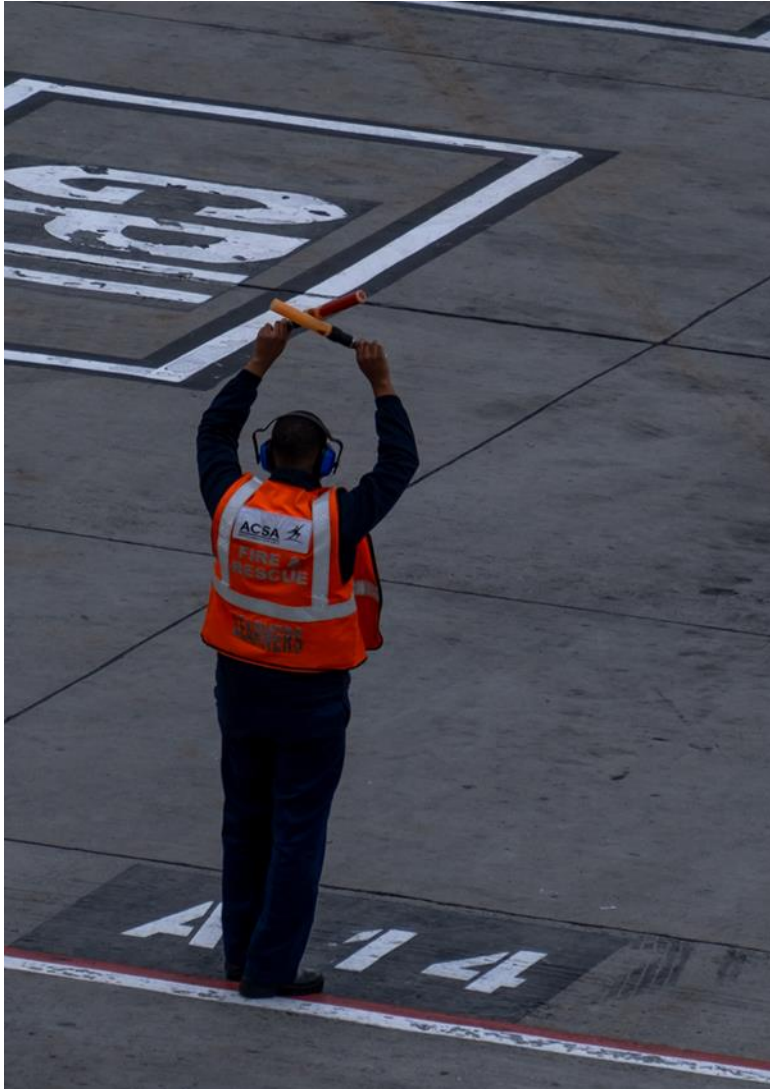


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ECONOMIC REGULATION UPDATE



Departures 14:37					
Flight	Destination	Time	Gate	Status	New Time
SR000	Seochallisa	13:50	R11	Closed	
SR002	Harare	14:55	R01	Final Call	
SR003	Leone	15:00	R05	Go to Gate	
SR006	Harare	15:00	R19	Closed	
SR173	Gaborone	15:15	R23		
SR175	Gaborone	15:45	R25		
SR176	Harare	15:50	R21		
SR006	Harare - King Fiso	16:05	R09		
SR116	Botswana	16:05	R27		
SR114	Luanda	16:00	R19		
SR112	Harare	16:25	R25		
DT579	Luanda	16:35	R07-08		
SR118	Hong Kong	16:50	R04		
SR048	Gaborone	17:05	R20		
SR755	Harare	17:30	R15		
TK049	Istanbul	18:10	R06		



Regulating Committee(RC) decided to run the current Permission for the full 5 years

- RC considered application of a K-factor to assist regulated entities amid impact of Covid-19
- ACSA submitted a K-factor proposal in July 2021
- However, the proposal was not considered by the RC due to perceived challenges

Permission Application 2023/24 to 2027/28 due for submission in June 2022 as per the ACSA ACT

- Approach document not yet published by RC
- Deadline likely to missed due to delays in appointing the new RC
- ACSA, ATNS and Airlines to request RC for an extension to September 2022
- To date the RC has requested proposal for WACC to be used

Amended ACSA Act awaiting accompanying regulations before commencement



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FINANCIAL PLAN 2023 TO 2025




THE 2023 TO 2025 CORPORATE PLAN IS TO DELIVER ON THE COMMITMENTS MADE IN THE 2021 TO 2023 BUSINESS PLAN (AS REVISED)



Operating expense reduction of R1,8 billion by 2022/23


- OPEX: R1,3 billion
- Staff reduction: R500 million

RESIZE



Annual capital expenditure allocation limit of R1 billion for 5-6 years


PRESERVE CAPITAL



Investment property monetisation

International concession realisation

RE-ALLOCATE CAPITAL*



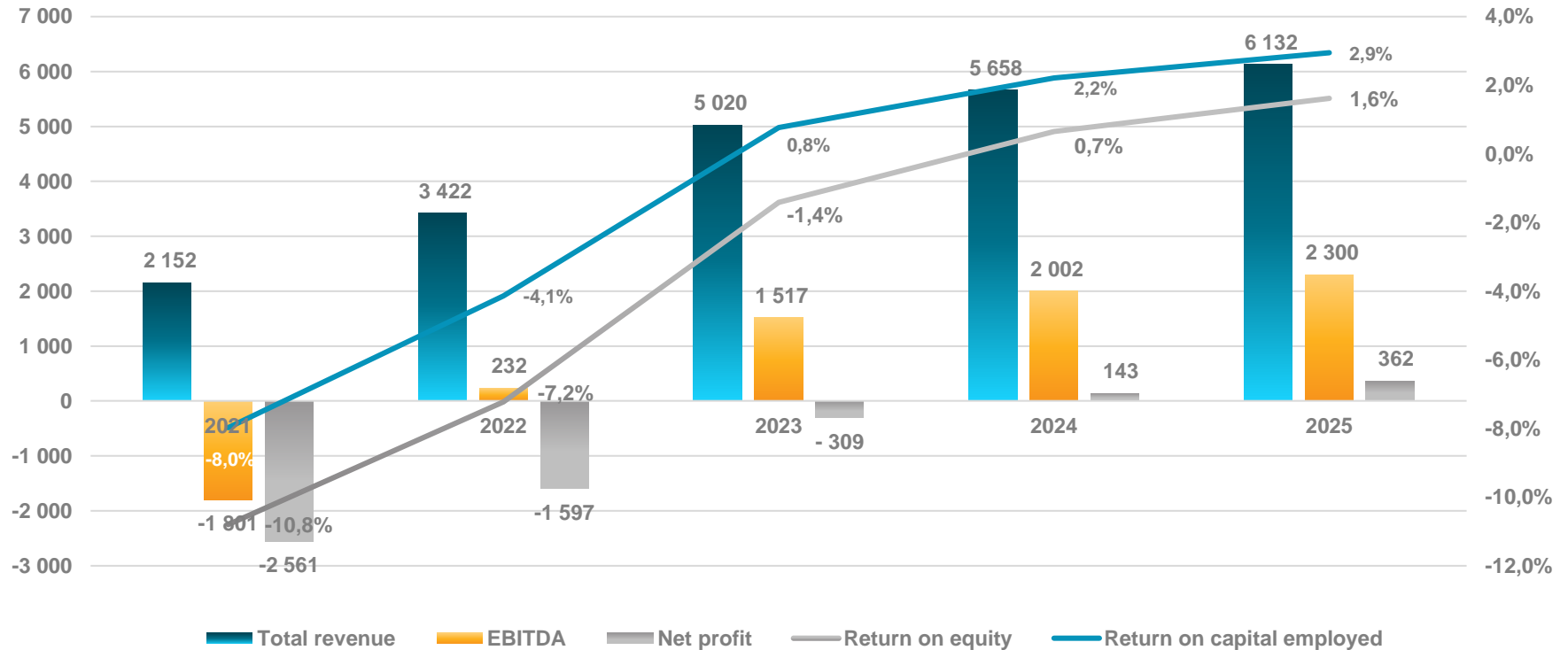
No tariff assistance given the decision to run the 2019 -2023 Permission to the end.

Inflation increases only

TARIFF ASSISTANCE

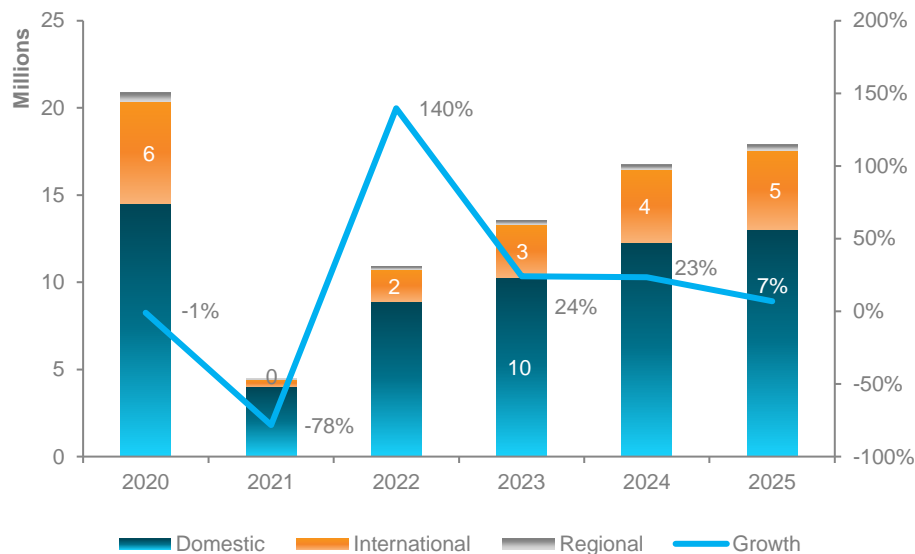
KEY FINANCIAL HIGHLIGHTS

THE 2023 TO 2025 CORPORATE PLAN INDICATES IMPROVED EBIDTA DUE TO FURTHER CUTS IN OPEX AND SLIGHT IMPROVEMENT IN TRAFFIC VOLUMES

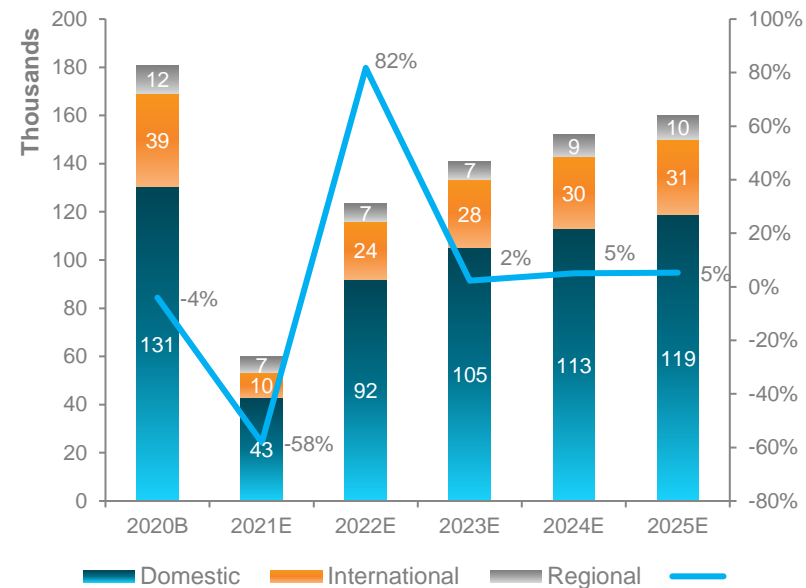


Improved EBIDTA due to higher aeronautical revenue and limiting Opex to Beyond New Normal target

DEPARTING PASSENGERS

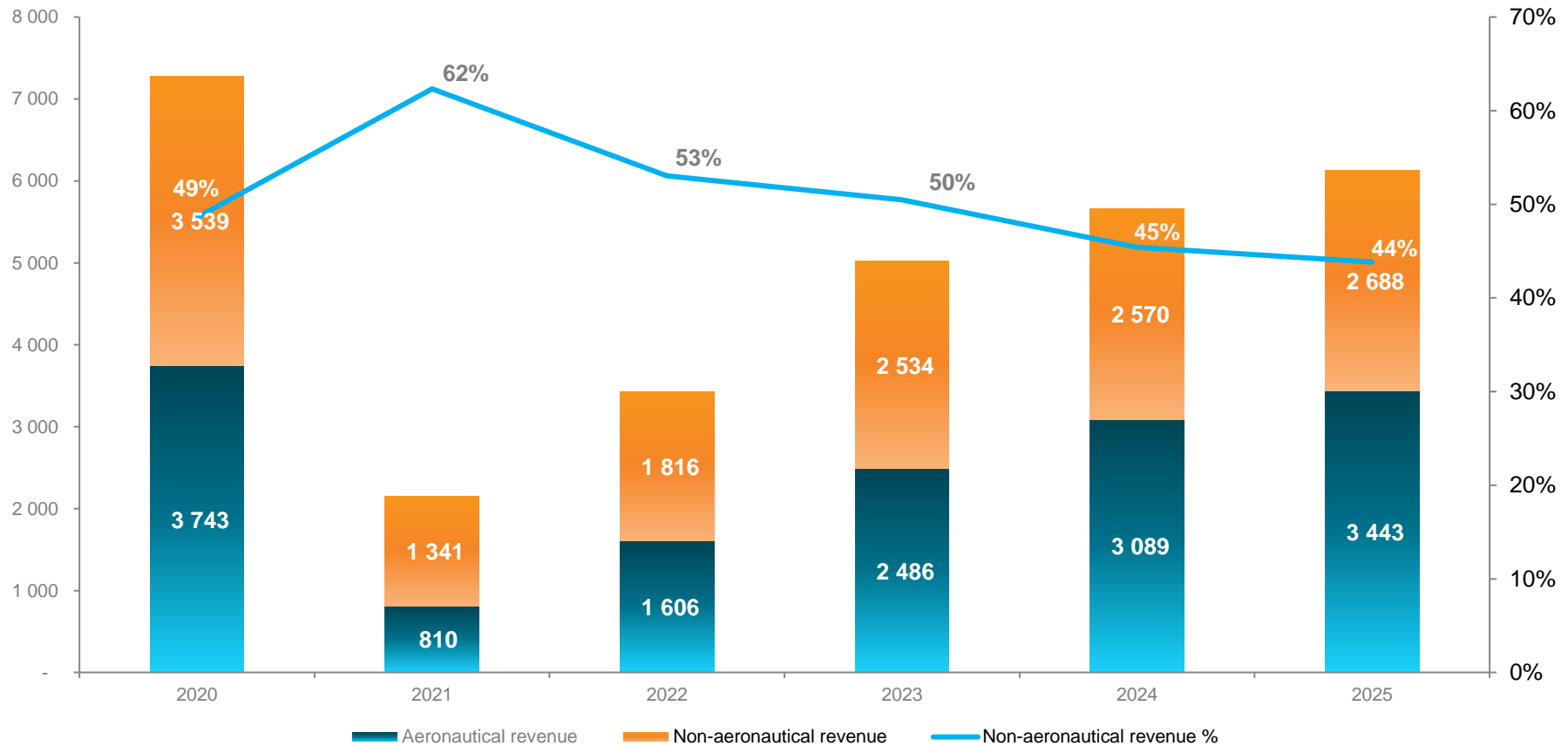


AIRCRAFT LANDINGS

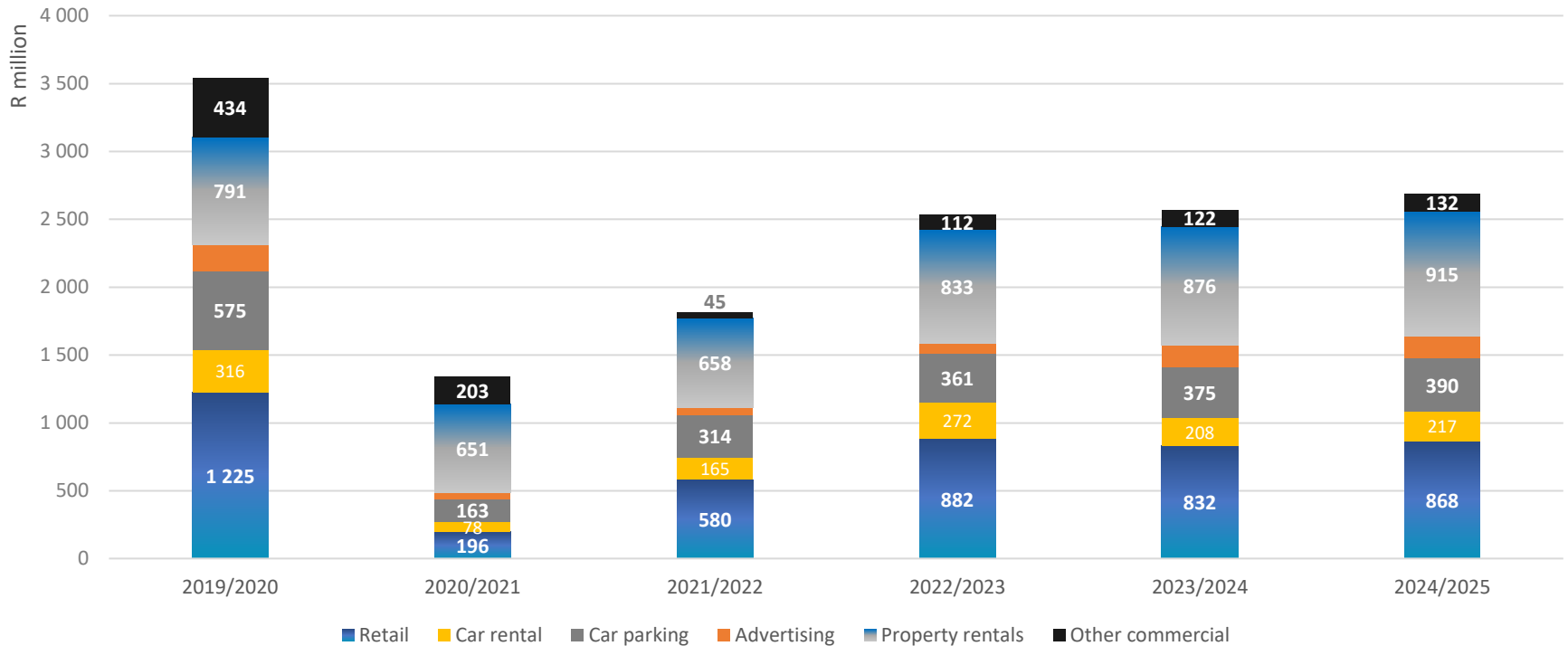


- **Departing passengers** are estimated to increase 140% in FY2022 compared to previous year
- In FY2023, **Departing passengers are estimated to be 65%** of FY2020 levels, (previous estimate of 54%)
- **Aircraft landings** are estimated to increase 74% in FY2022 relative to previous year.
- In FY2023, **Aircraft landings are estimated to be 78%** of FY2020 levels (previous estimate of 71%)

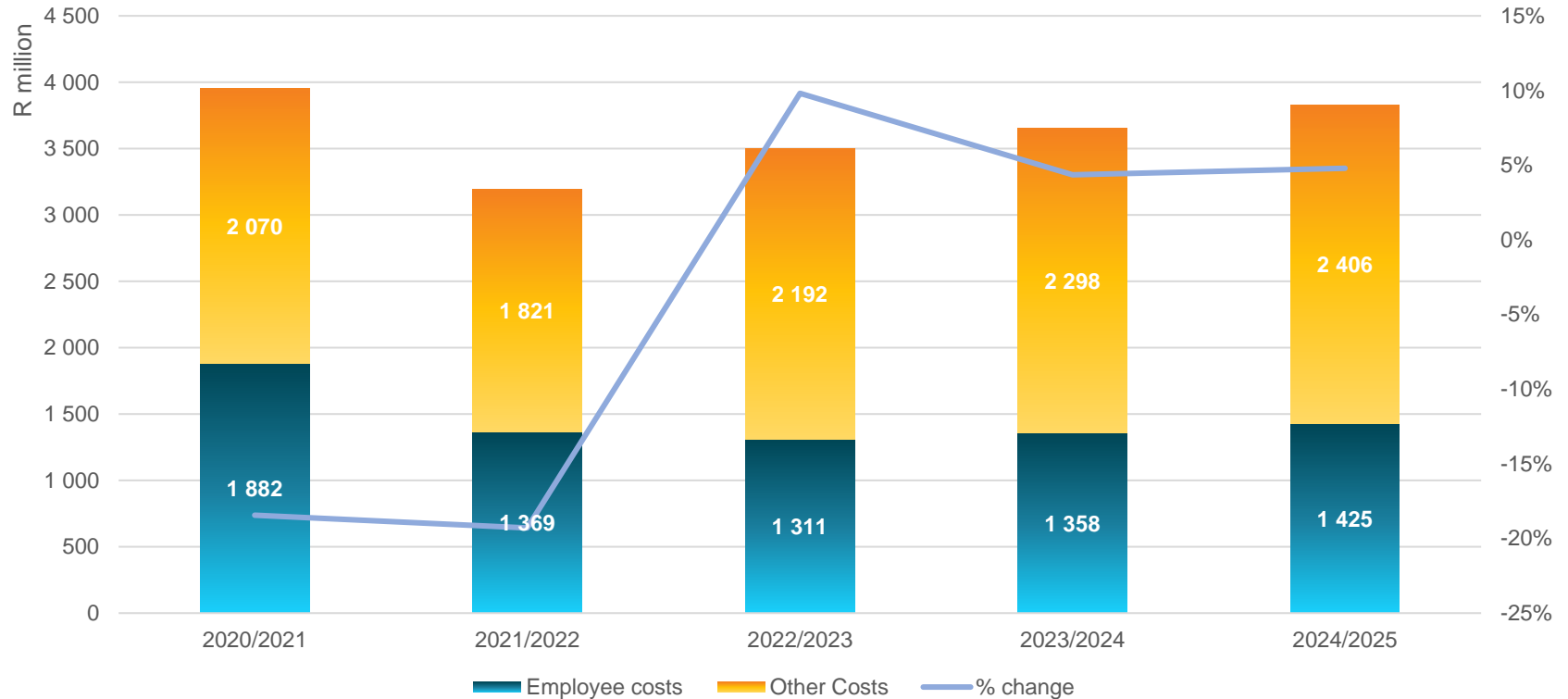
TOTAL REVENUE IN 2022/23FY IS ESTIMATED TO BE 54.8% HIGHER THAN 2021/22FY (68.9% OF THE 2019/20 LEVELS)



NON-AERONAUTICAL REVENUE

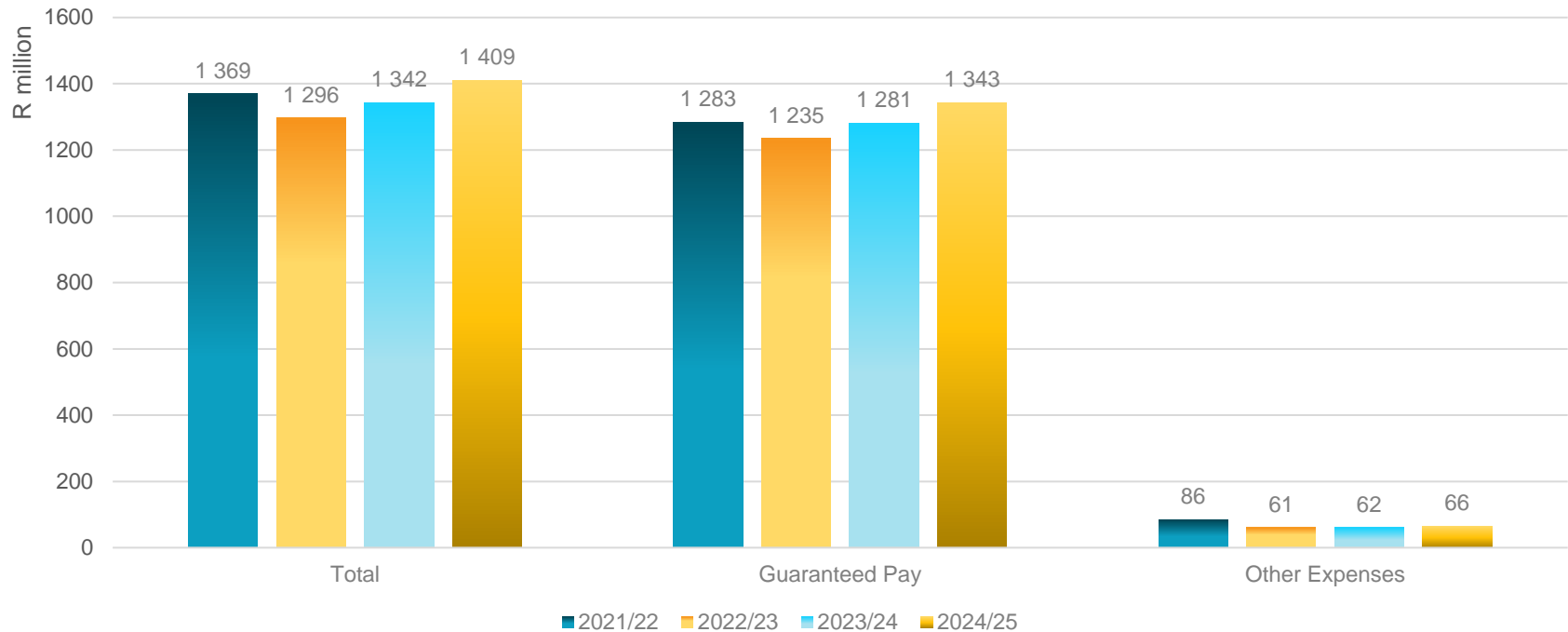


- The decrease in retail and car rental revenue in FY2024 is based on an assumption of 30% market reversion and beneficial occupation post tender awards
- The low base in FY2022 of property is due to the New Normal adjustment, with zero turnover from hotels and lounges. Thereafter rental rates are expected to increase between 4% and 6%.
- The low base in FY2022 and FY2023 of advertising revenue is due to the New Normal adjustment of 35% in FY2022, low and beneficial occupation in FY2023.



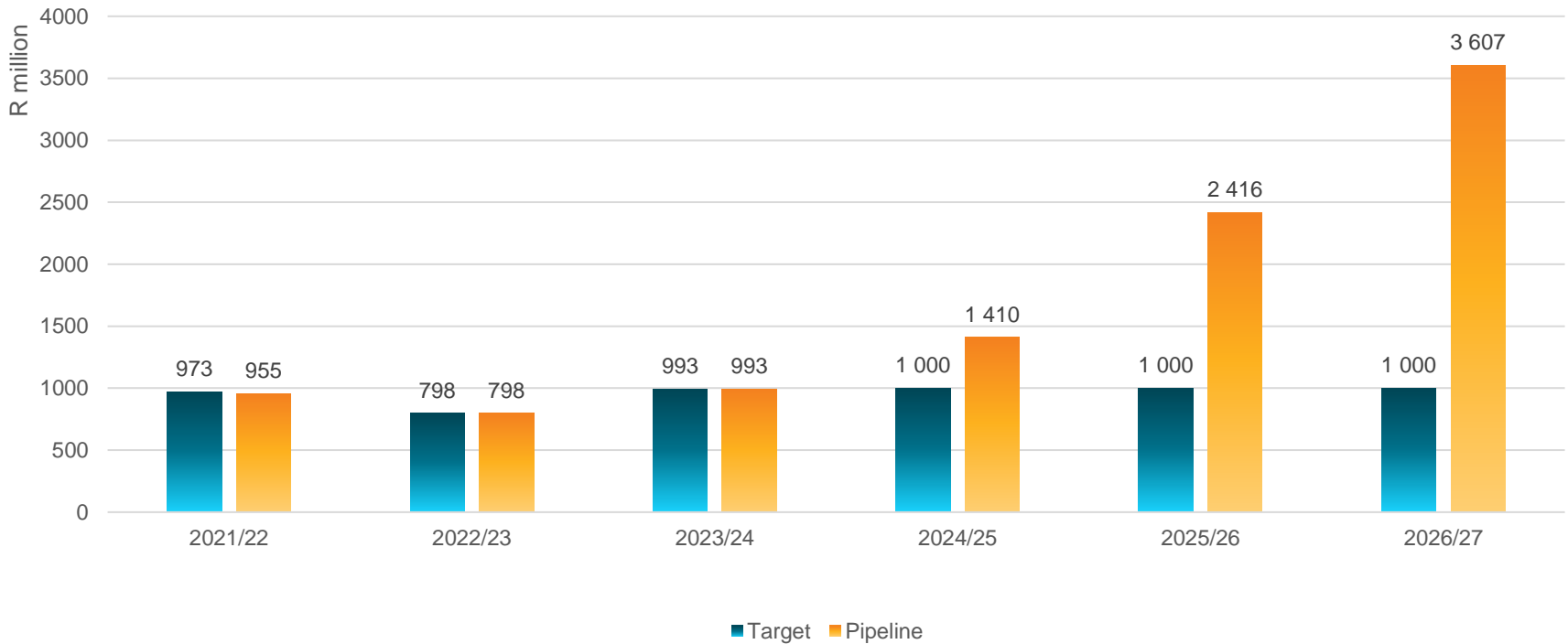
- FY2022 reflects the Beyond the New Normal budget
- FY2023 total costs increase by 9% although employee costs decrease by 4% due to increased activity at the airports.
- Expenditure levels of FY2023 are 71% of FY2020 levels.

THE R300 MILLION REDUCTION TO EMPLOYEE COSTS IN 2022 CONTRIBUTE TO A TOTAL EMPLOYEE COST REDUCTION OF 11%



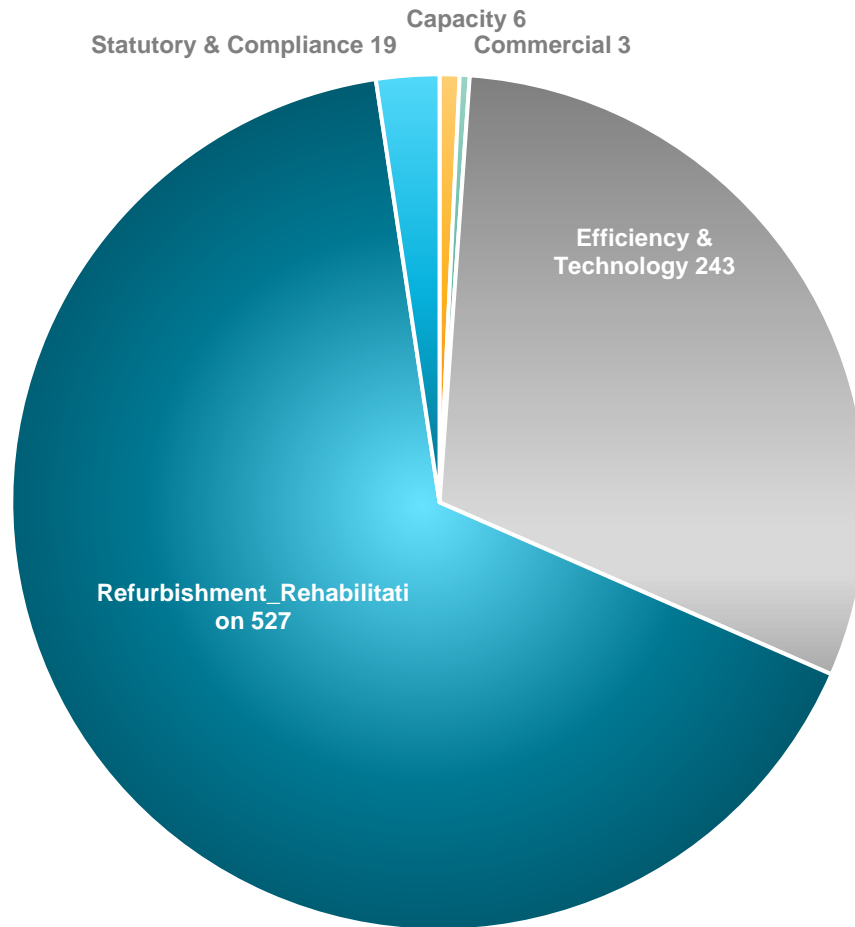
- Employee budgeted to increase by inflation only over the Corporate Plan period

THE CAPITAL ALLOCATION LIMITS FOR THE CORPORATE PLAN PERIOD REMAINS R1 BILLION



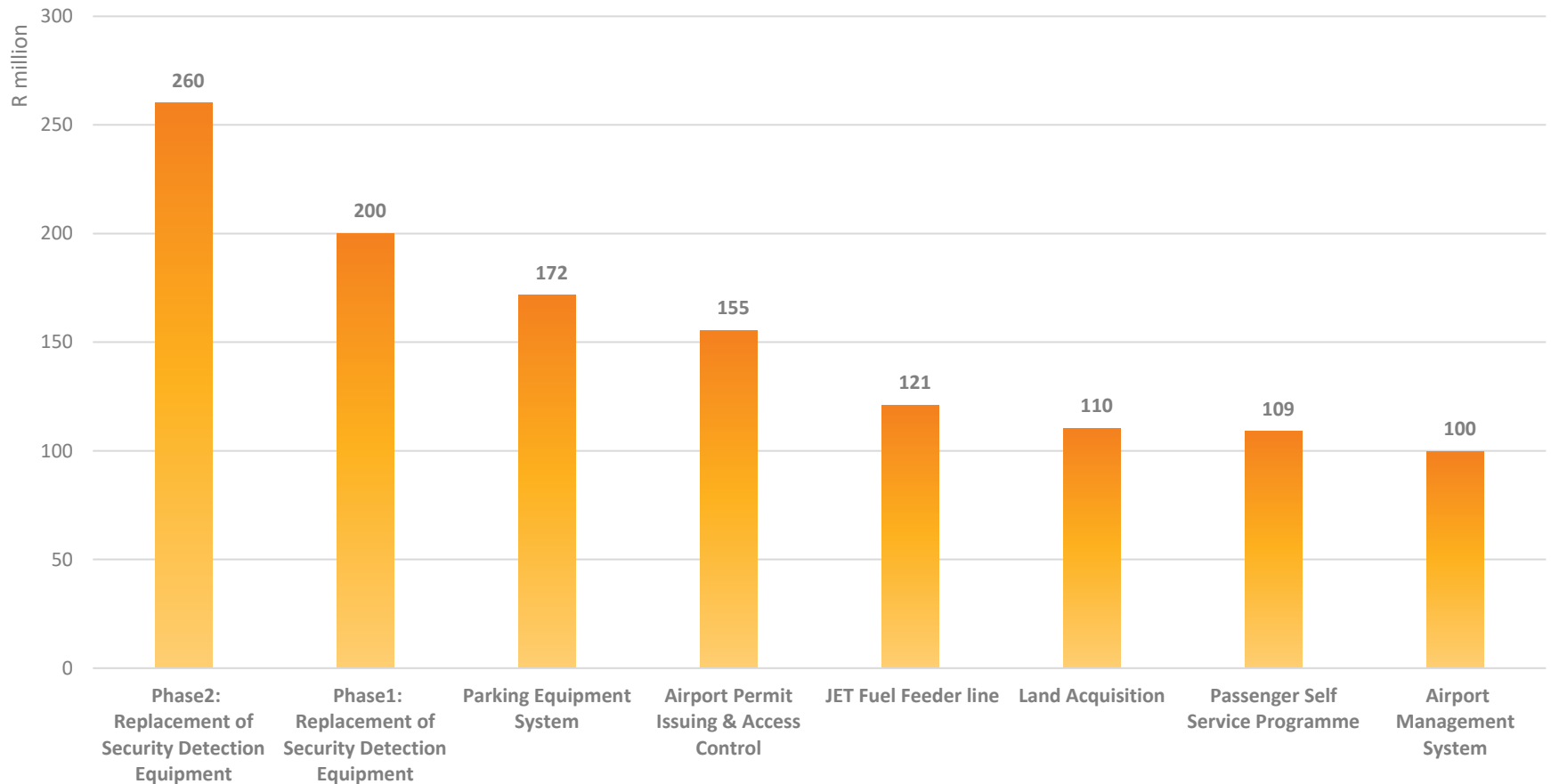
- The capital allocation limits for the corporate plan period remains R1 billion
- The pipeline forecasts in the latter years reflect the business minimum requests which exceed the funding limits

COMPOSITION OF CAPEX PROGRAM IN FY2023



- Refurbishments have the largest capex allocation with a high volume of projects
- The bulk of the portfolio is new projects

COMMITTED PROJECTS AND SECURITY DETECTION EQUIPMENT PROVIDE FOR THE BULK OF CAPITAL EXPENDITURE DURING THE CORPORATE PLAN PERIOD



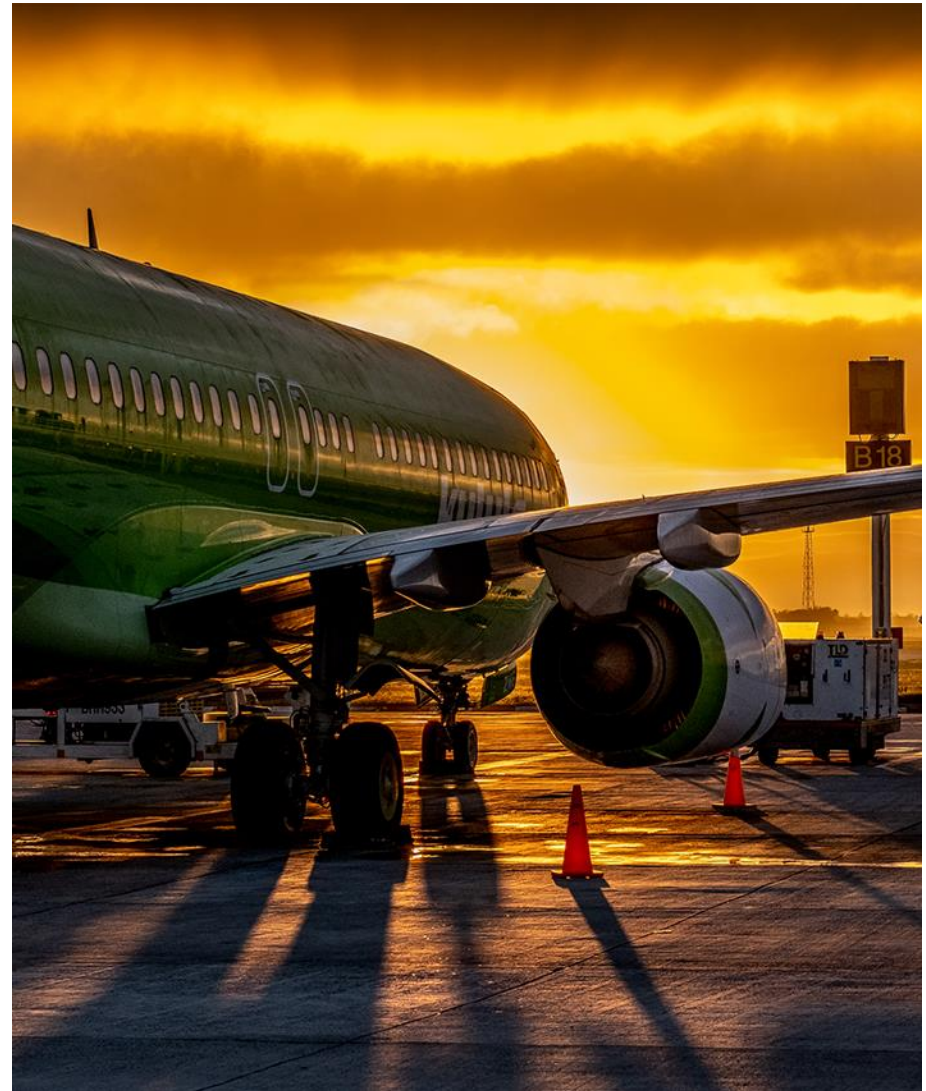


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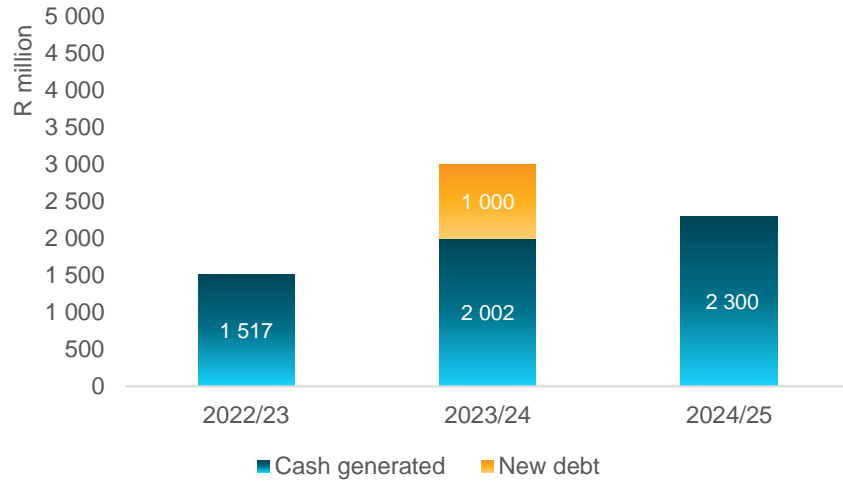
FUNDING PLAN



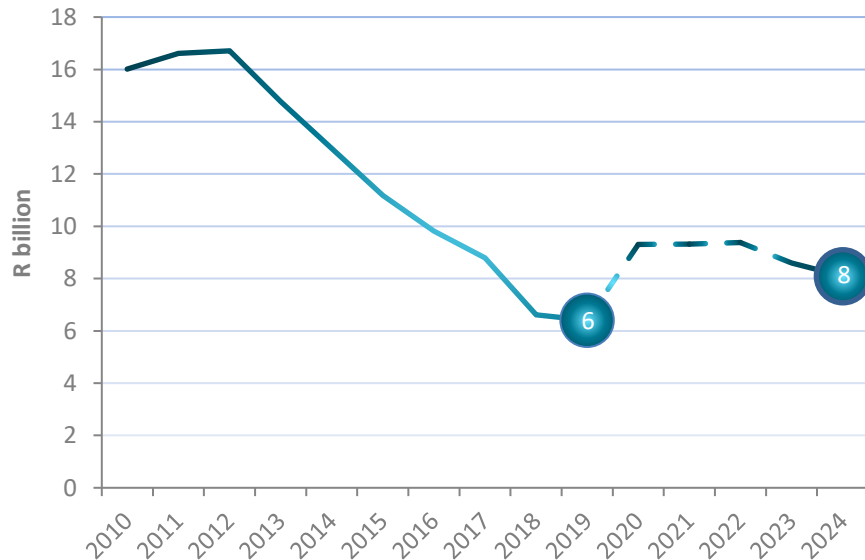
- New debt funding of R1 billion required over a three-year Borrowing Plan
- Committed short-term banking facilities of about R2 billion to be maintained
- AIR02 fixed rate bond maturing in April 2023 will be considered for refinancing
- Financial ratios expected to improve over the forecast period
 - But expected to remain outside the threshold beyond the grace period
 - Company to engage AFD on the possibility of extending the wavier period
- ACSA awaiting approval from the Public Investment Corporation (PIC) relating to the preference shares issuance



FUNDING REQUIREMENTS



DEBT LEVEL TRAJECTORY



ASSUMPTIONS

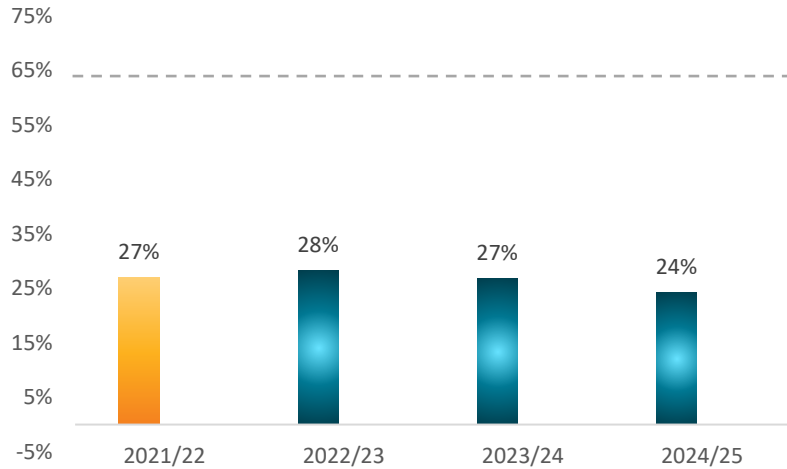
- Capex maintained at R1 bn over the forecast period
- Unpaid preference shares dividends accrued
- Potential proceeds from PIC preference share issuance excluded from the Borrowing Plan

IMPACT

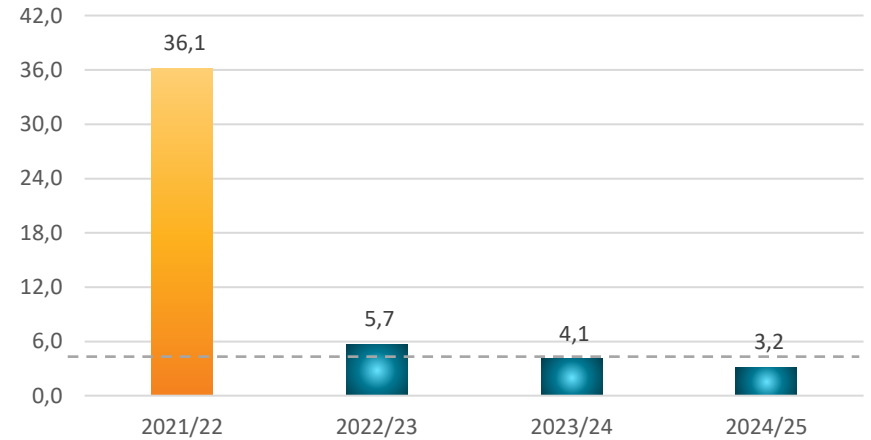
- New debt funding requirement of R1 bn in 2023/24FY
- Debt level decline to R8 bn by the end of the period
- Improvement in credit metrics over the 3-year plan

KEY CREDIT METRICS

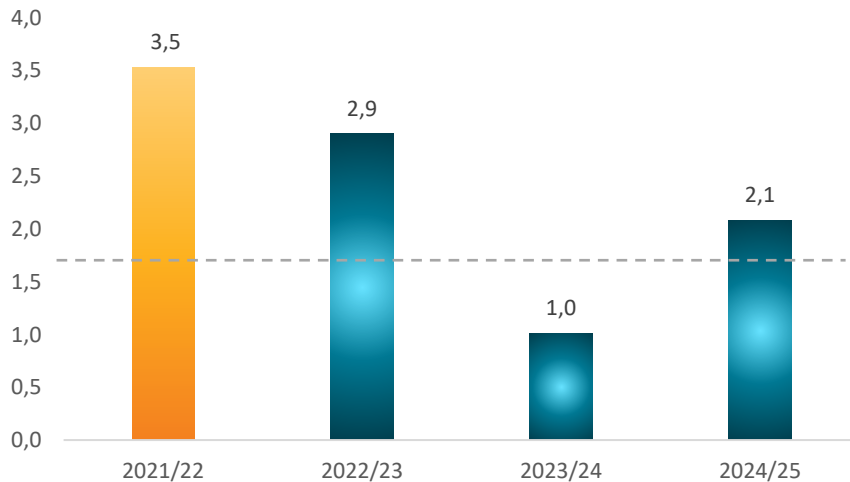
Net Debt To Capitalisation (*Below 65%*)



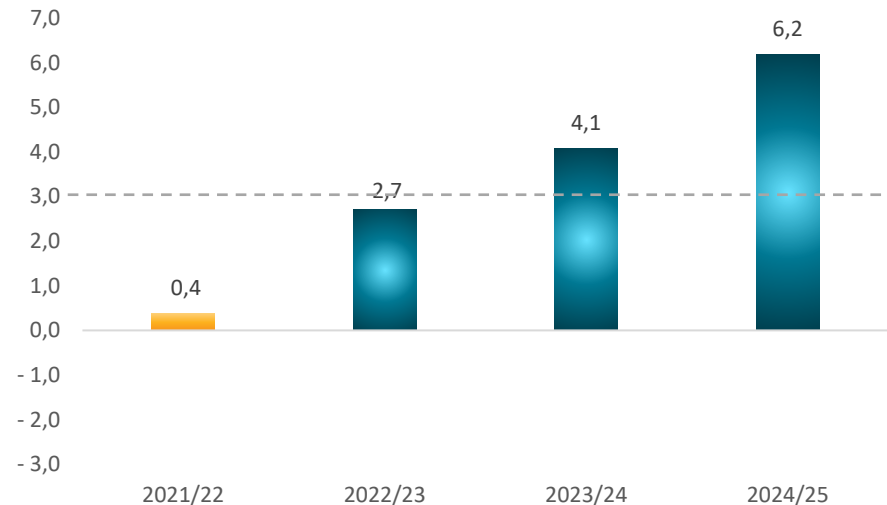
Net Debt to EBITDA Ratio (*Below 4x*)



DSCR Ratio by Available Cash (*Above 1.5x*)

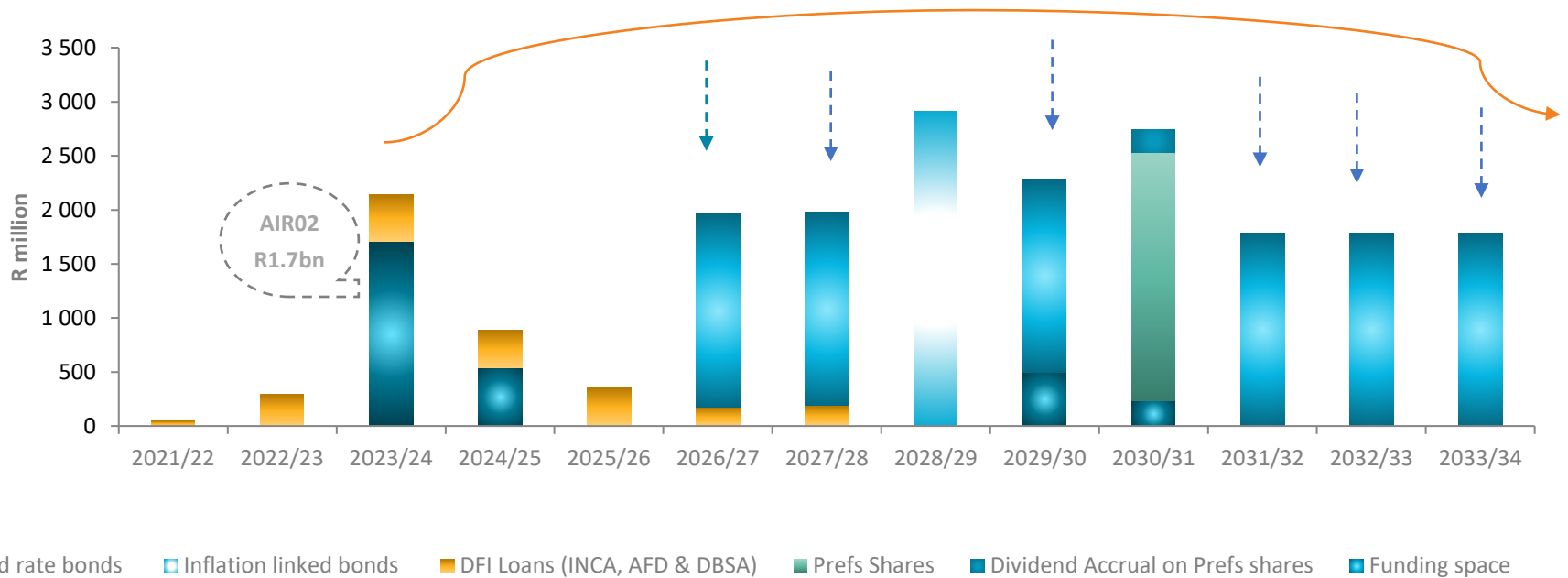


EBITDA Interest Cover Ratio (*Above 3x*)*



Footnote: * Not part of financial covenants

DEBT MATURITY PROFILE

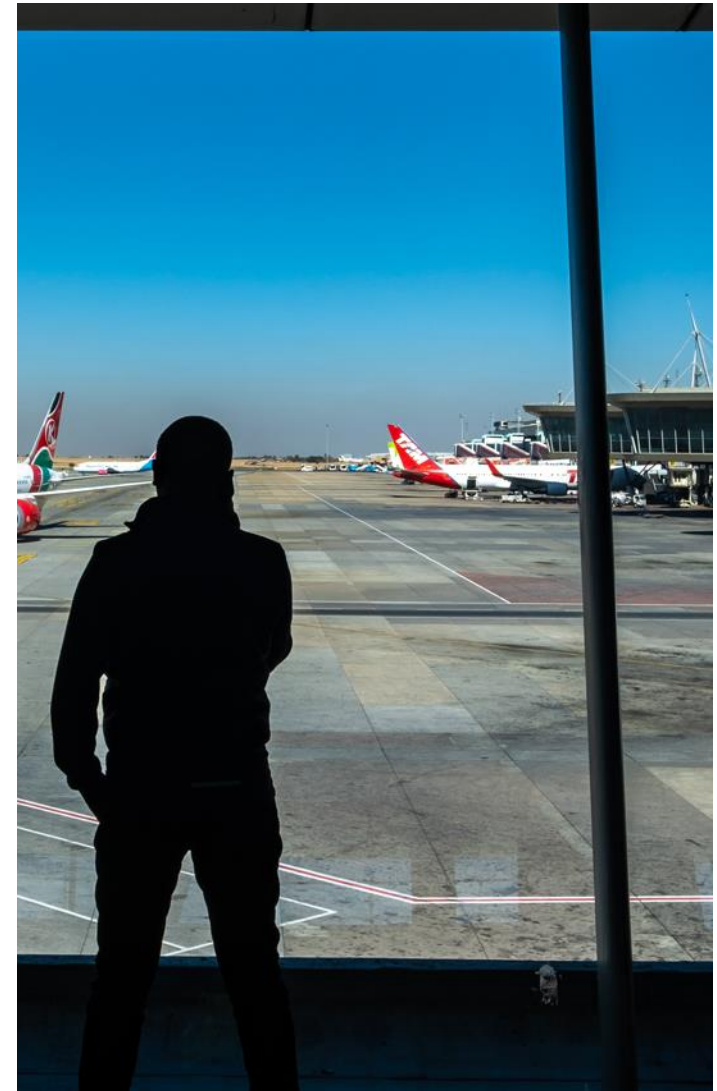


REFINANCING OPTIONS

- Outright switch auction to existing bonds
- Outright issuance of a new bond
- Blended auction including both switch and new issuance
- Use proceeds of DFI loan to partial repay the bond

CONCLUSION: KEY FINANCIAL OUTCOMES

- Lifted travel bans improve the traffic outlook
- Lack of tariff assistance continues to put pressure on the bottom line.
- Opportunity for non-aeronautical revenue to improve as traffic also improves
- Opex to remain within target – only legitimate expenditure to be funded from savings
- Capex program to be continuously reviewed annually based on the traffic outlook
- Credit metrics improve during this 3-year period
- ACSA committed to disciplined execution of this Corporate Plan





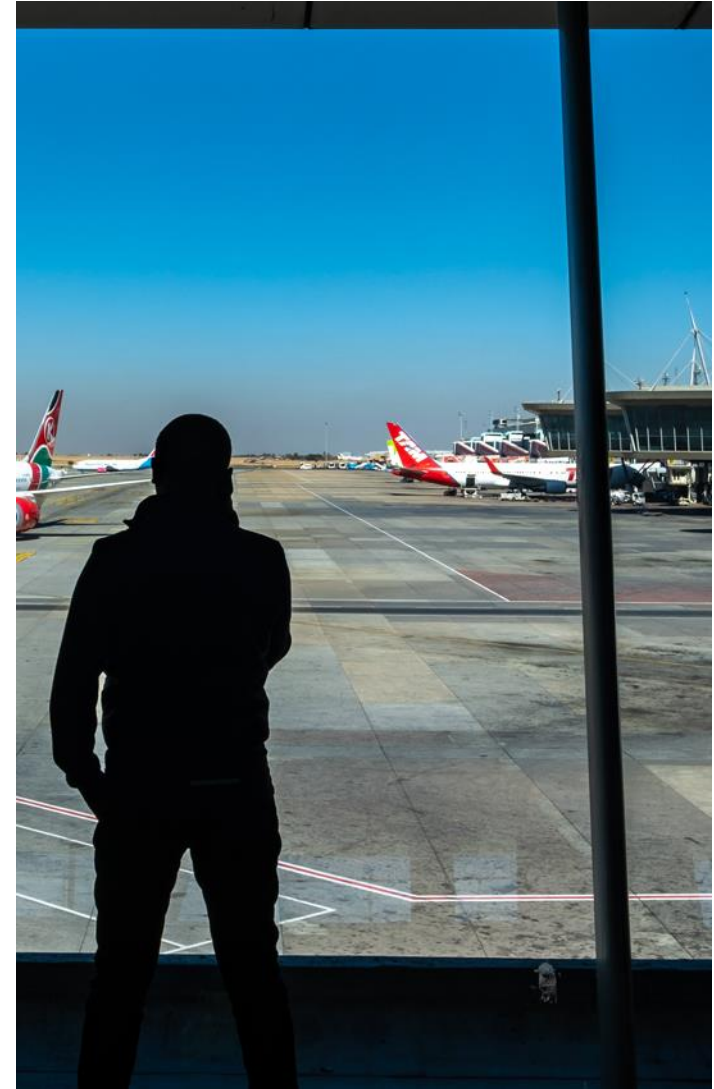
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CONCLUSION



CONCLUSION

- More countries are relaxing travel restrictions and health requirements for vaccinated travelers, which is driving demand for air travel
- Ukraine – Russia conflict continue to put pressure on the global oil supply thus increasing cost of living and is expected to undermine demand for air travel
- Rising fuel cost are starting to bite into airlines' profitability as Jet A1 fuel accounts for close to a third of direct operating costs, expected to delay the rate at which airlines restore pre-covid capacity
- To mitigate against the unfavorable economic regulator's decision ACSA will be accelerating the implementation of growth strategies to diversify revenue
- Capex program will be prioritized and sequenced according to its impact on the enablement of operations and creation of opportunities for revenue generation, guided by the expected traffic
- In a short to medium-term only Capex related to operational enablement and continuity will be prioritized for funding allocation
- Finalization and evidence-based implementation of the ESG framework is critical for long term sustainability of our business





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