

CEO Dashboard: April 2026 Briefing

Performance, Market Pressures
& Forward Strategy

Date: April 13, 2026 | System Data Through: April 12, 2026



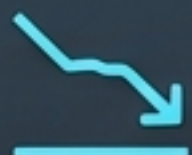
The Current Pulse

▲ Revenue is running hard ahead of LY (driven by price), but Load Factor is slipping.▲



Market Dynamics

Total market capacity is down 11%▼ SAA is the only carrier aggressively adding seats.



Forward Risk

April and May booking curves are lagging▲ May DUR-JNB is highly exposed.▲



Decisions Required

SAA defense strategy on DUR-JNB & capacity correction on CPT-PLZ.

REVENUE:

R632,596,519

(+17.4% YoY)

REVENUE PER FLIGHT:

R284k

(+13.2% YoY)

YIELD:

R1,679

(+17.4% YoY)

FLIGHTS:

+3.7% YoY

PASSENGERS:

376,663

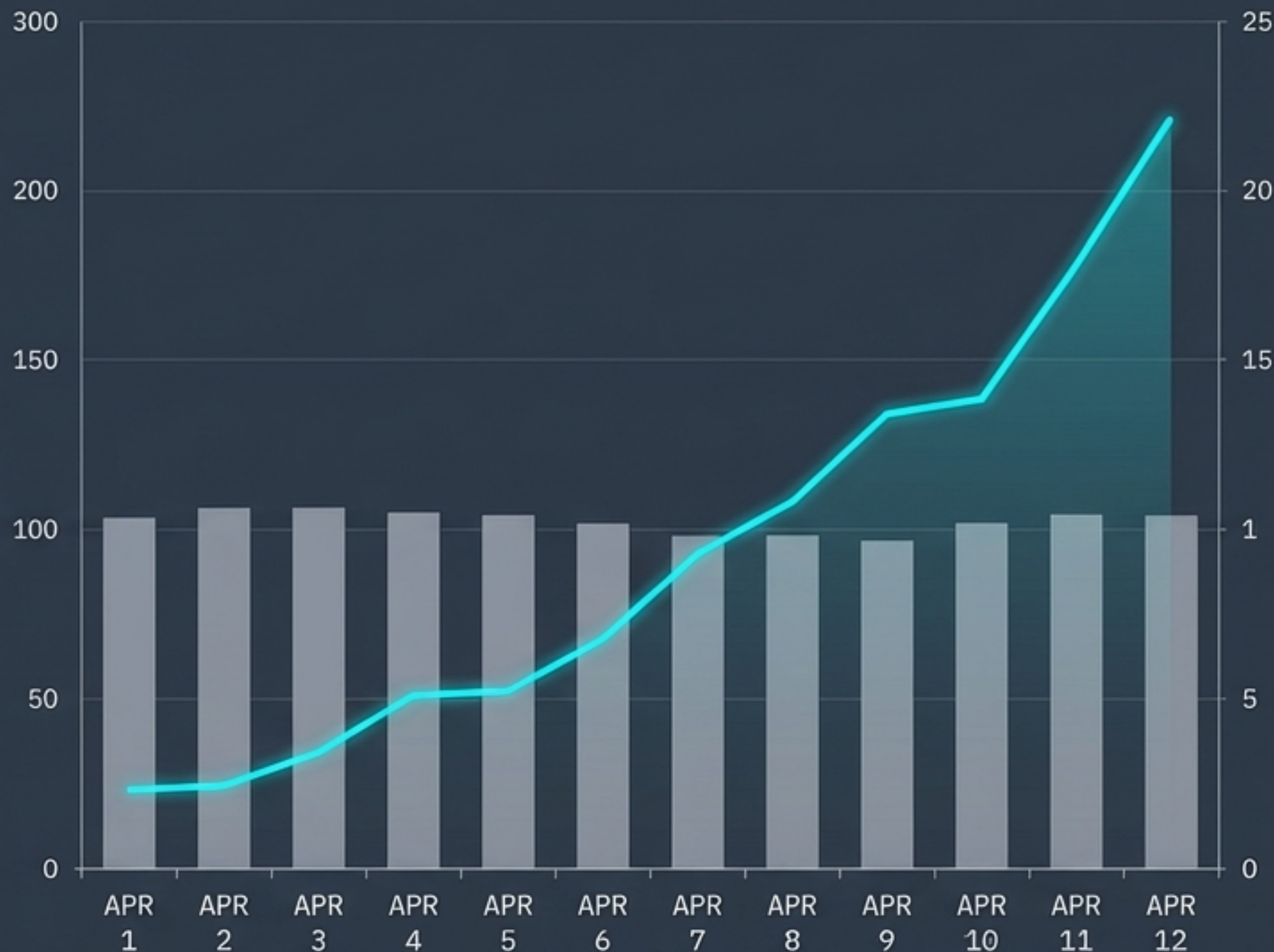
(-0.1% YoY)

LOAD FACTOR (LF):

89.9%

(-4.0pp YoY)

VOLUME VS. VALUE DECOUPLING



APRIL MTD INSIGHT // PRICE-LED GROWTH // WE ARE SELLING FEWER SEATS AT MUCH BETTER PRICES

Passengers

952,503

(+10.3% YoY)



Revenue

R1,265,620,387

(+12.1% YoY)



Load Factor

89.7%

(-0.5pp YoY)



Yield

R1,329

(+1.6% YoY)



Flights

5,640

(+9.9% YoY)



Capacity

1,062,072

(+10.9% YoY)



March closed with a load factor of 89.7% but revenue per flight up just 2%. April's 17.4% yield spike represents a material strategic shift.

MARCH BASELINE // HIGH VOLUME, LOW YIELD GROWTH // APRIL REPRESENTS A DELIBERATE SHIFT TOWARD MARGIN

TOTAL DOMESTIC MARKET CAPACITY CONTRACTED BY 11% YOY IN MARCH.

FLYSAFAIR: 844,998 SEATS / 47.9% SHARE (CAPACITY -11.3% YOY)

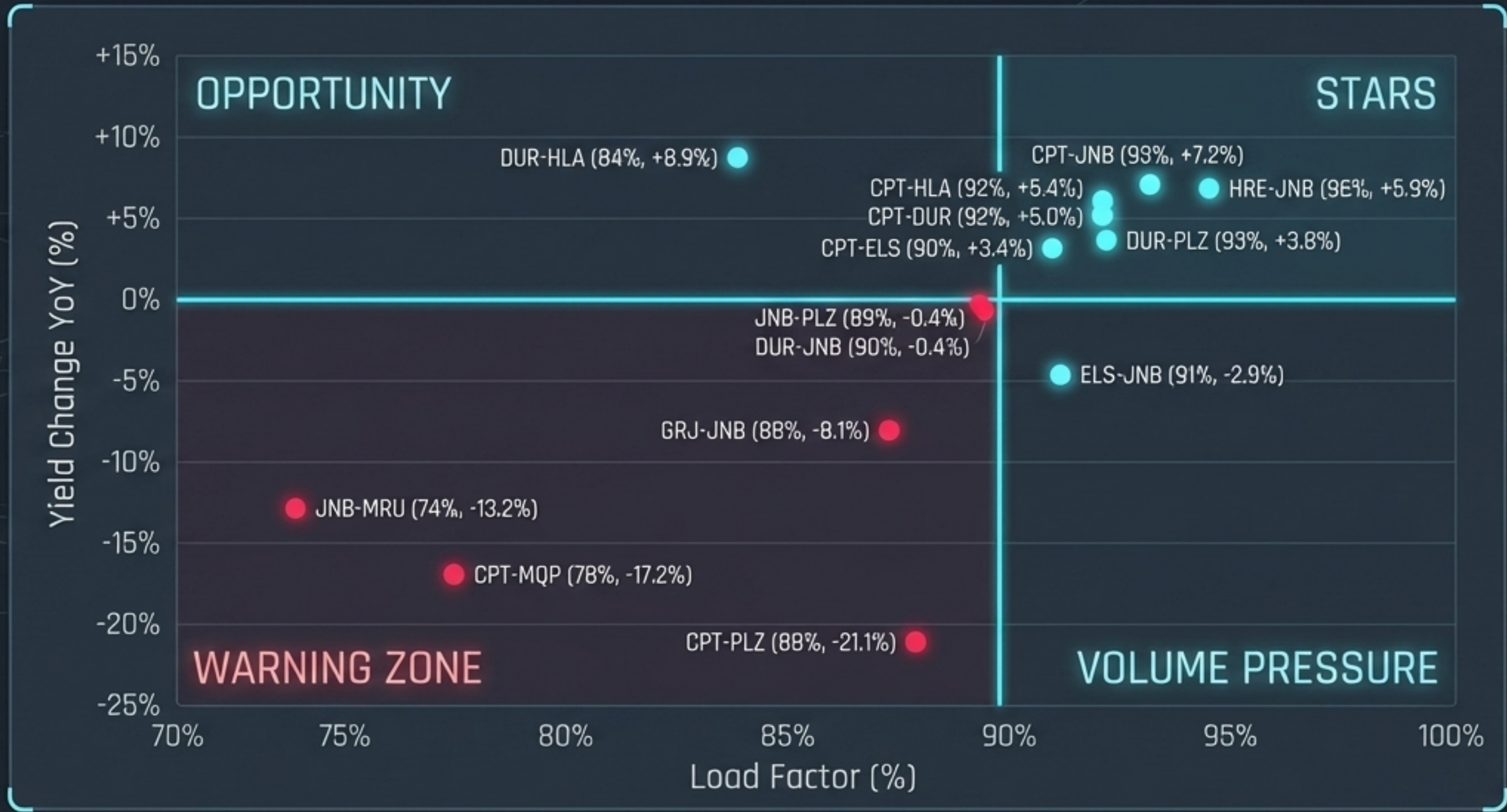
AIRLINK: 409,743 SEATS / 23.2% SHARE (CAPACITY -11.2% YOY)

SAA: 381,410 SEATS / 21.6% SHARE (CAPACITY: FLAT TO +0.5% YOY) → THE OUTLIER

LIFT: 87,874 SEATS / 5.0% SHARE (CAPACITY -22.0% YOY)

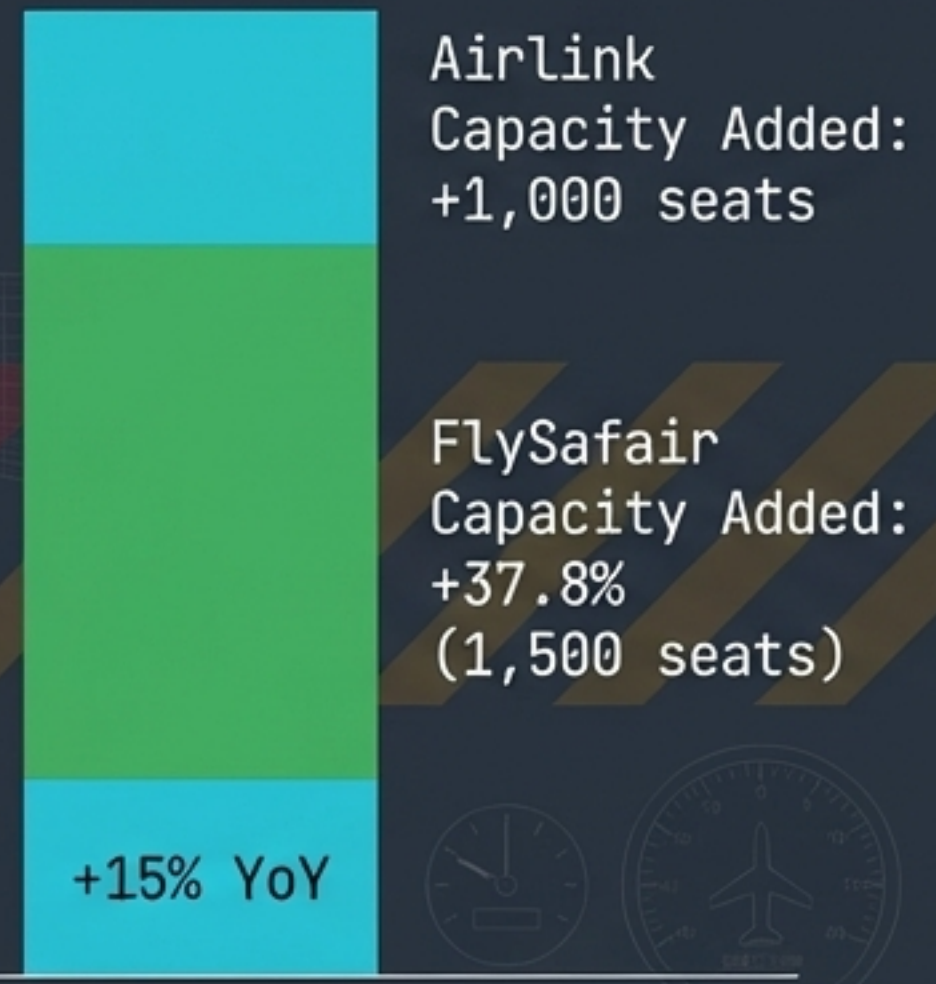
CEMAIR: 40,518 SEATS / 2.3% SHARE (CAPACITY -49.0% YOY)

MACRO CONTEXT // DOMESTIC CAPACITY SHRINKS 11% // SAA IS BUYING CAPACITY INTO A CONTRACTING MARKET



ROUTE DIAGNOSTIC // TRUNK ROUTES SHOWING HEALTHY YIELD GROWTH // REGIONAL WARNINGS FLASHING ON CPT-PLZ AND CPT-MQP

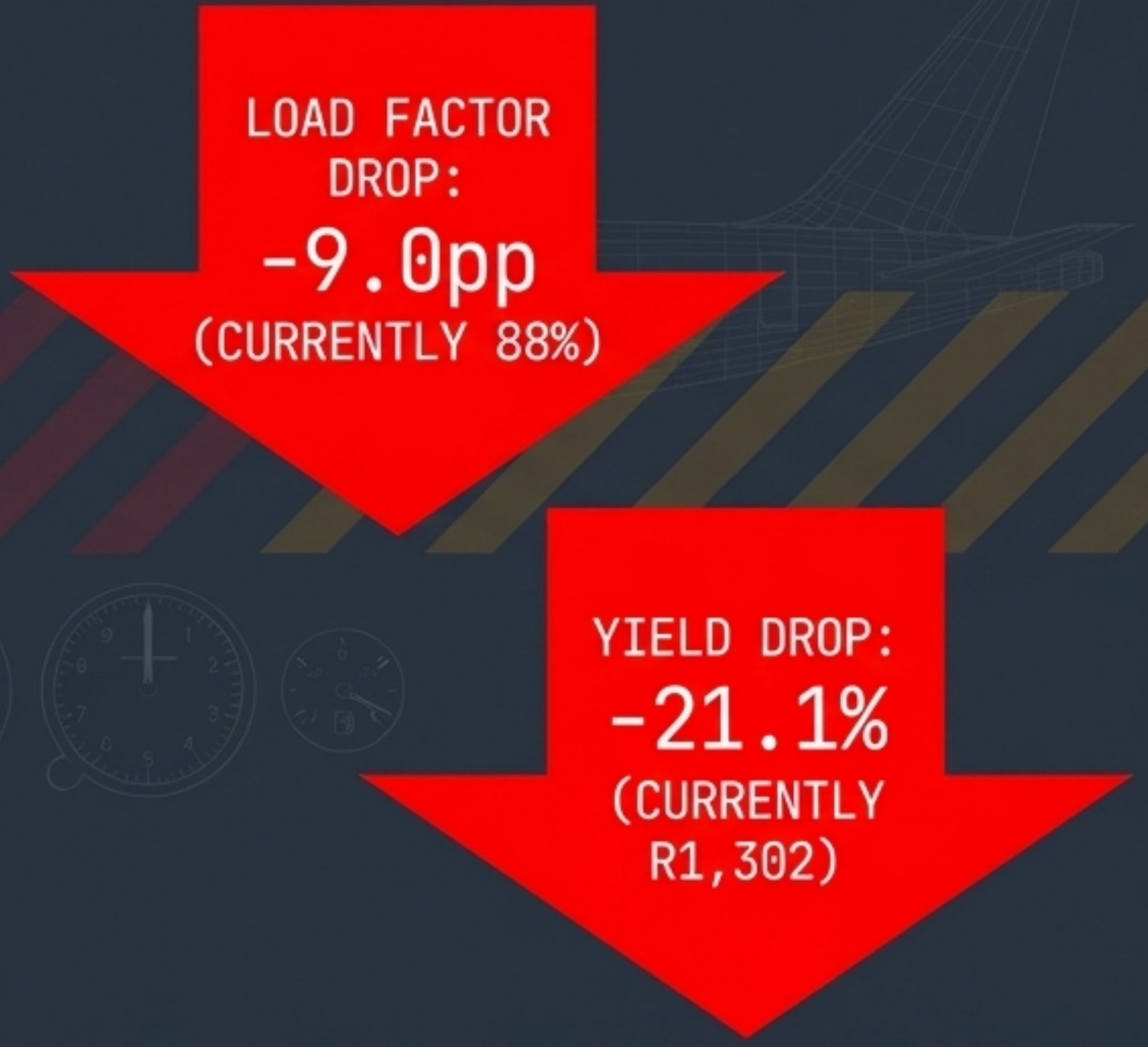
THE ACTION



TOTAL MARKET CAPACITY

Insight: We over-added into a growing market.

THE CONSEQUENCE



MARKET SHARE BATTLEGROUND

DUR-JNB Battleground

Total Market: +2% YoY

FlySafair Impact:
Lost 13,500 seats /
Market Share -9.7pp

-13,500

FlySafair

21,000

SAA

SAA Impact:
Added 21,000 seats

ALTITUDE TRAJECTORY

JNB-DUR Battleground

FlySafair Impact:
Market Share -8.5pp

-8.5p

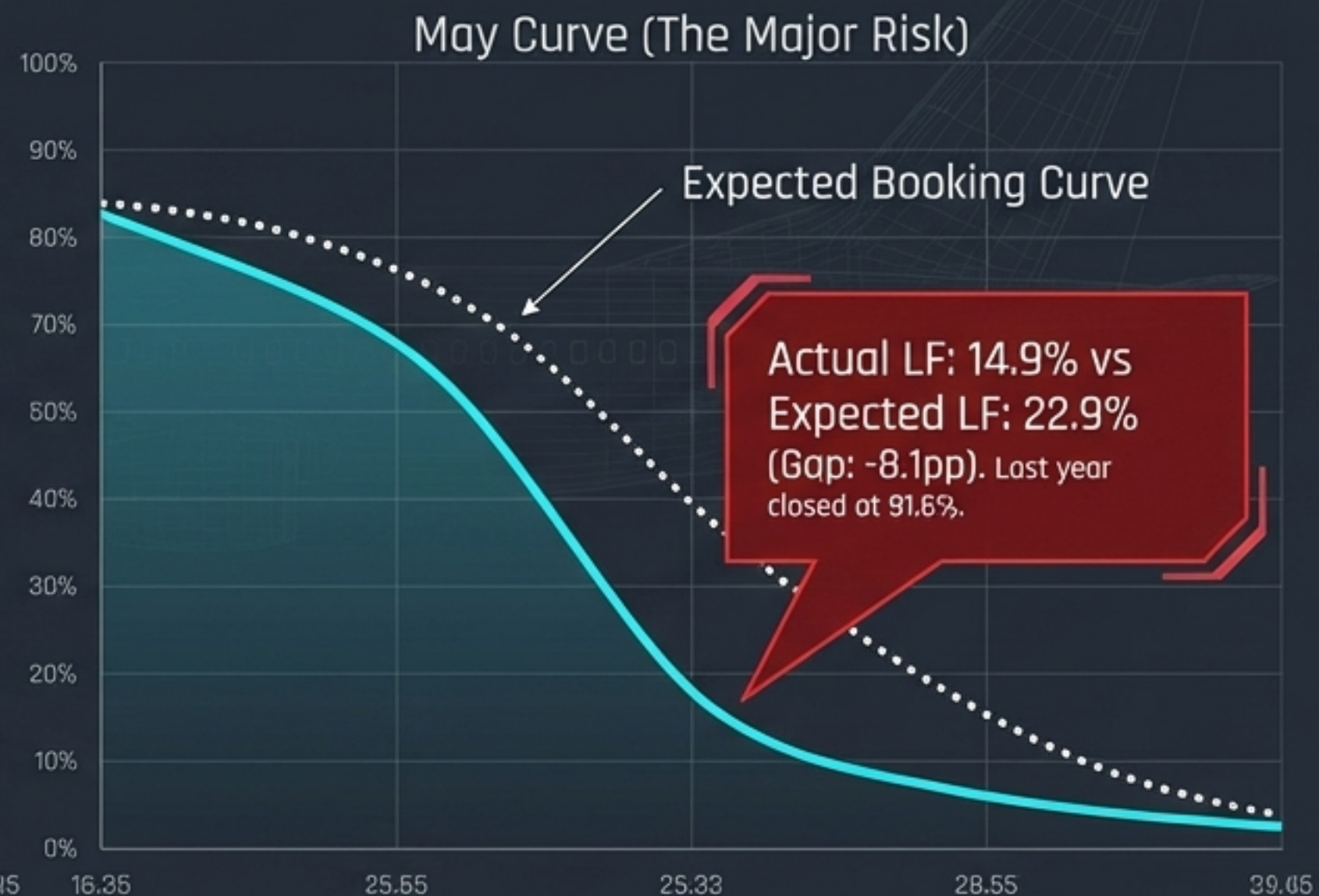
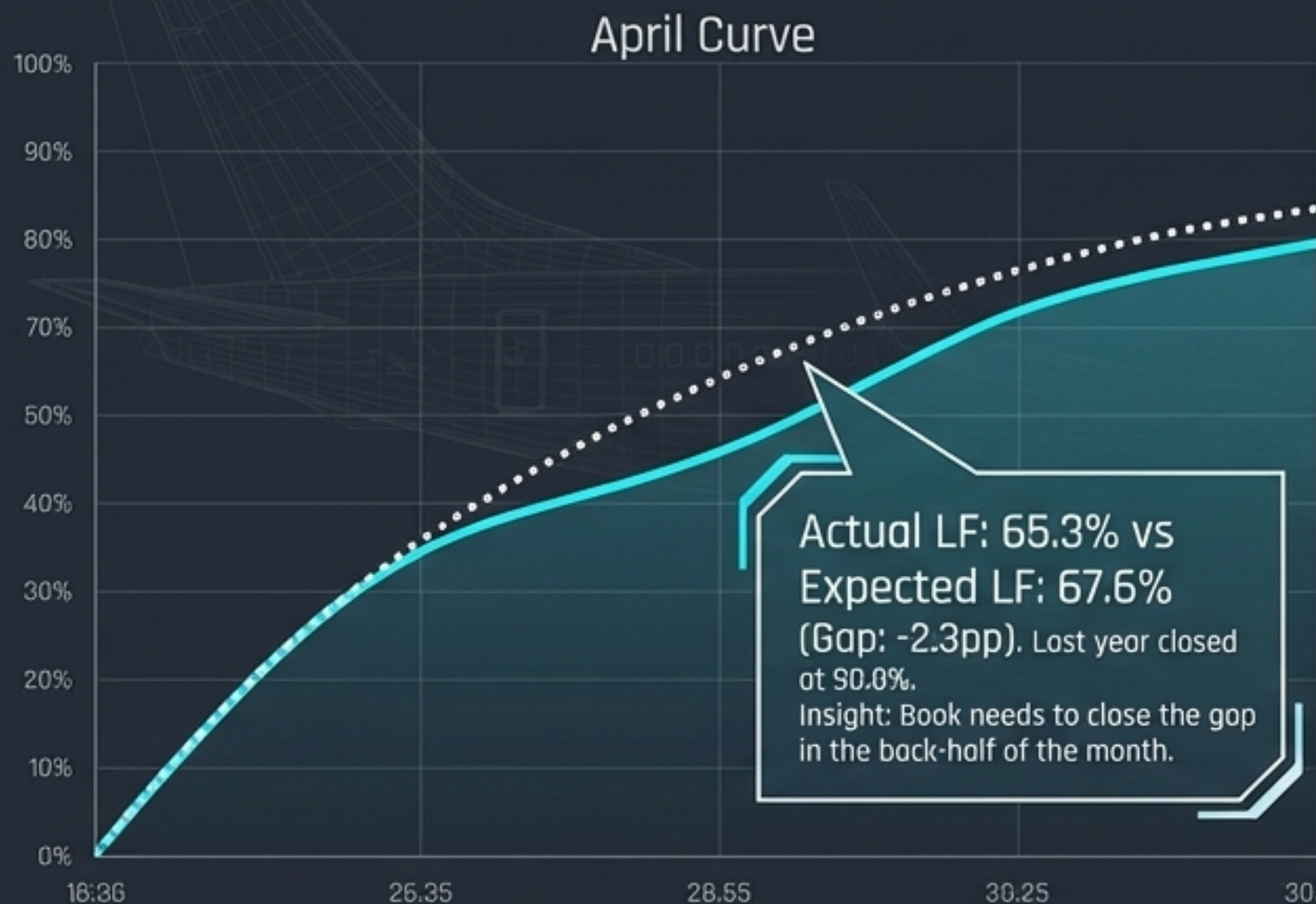
FlySafair

17,000

SAA

SAA Impact:
Added 17,000 seats

COMPETITIVE THREAT // DELIBERATE SAA PUSH ON DURBAN TRUNK ROUTES // WE ARE ACTIVELY CEDING GROUND



April Curve

May Curve (The Major Risk)

FORWARD CURVE // THE GLIDE PATH GAP // APRIL REQUIRES LATE PUSH, BUT MAY PRESENTS A SEVERE STRUCTURAL LAG

FORWARD-LOOKING ROUTE PERFORMANCE: HEATMAP TABLE

APRIL IMMEDIATE RISKS		MAY MAJOR EXPOSURE	
DUR-ELS	-12.7pp behind curve	DUR-JNB	-17.0pp behind curve
JNB-MQP	-12.5pp behind curve	BFN-JNB & HRE-JNB	Materially behind.
BFN-JNB	-12.3pp behind curve		

CRITICAL CONTEXT:
Exposed on 241,000
seats of capacity.

THE BRIGHT SPOTS

Leisure long-hauls
(Zanzibar and Mauritius)
are running well ahead
of the curve.

NETWORK EXPOSURE // MAY DUR-JNB IS THE SINGLE BIGGEST EXPOSURE IN THE FORWARD BOOK ON A QUARTER-MILLION SEATS



Trend Context: Broadly flat week-on-week, but nearly double from a month ago. Brent crude at \$102/bbl.



Trend Context: Rand weakened 2.6% on the month.

ECONOMIC HEADWINDS // FUEL DOUBLES MoM & ZAR WEAKENS // HARDER COST BASE LOCKS IN THROUGH MAY, PUNISHING LOW-YIELD VOLUME

THE CONTEXT

We are 17 percentage points behind the curve for May on 241,000 seats.

SAA is aggressively buying share on this exact route.

Fuel base has doubled.

EXECUTIVE DECISION 1: MAY DUR-JNB RECOVERY PLAN

OPTION A

Drop yield to stimulate volume and aggressively block SAA's market share grab?

OPTION B

Hold price discipline to protect margin against the rising fuel cost base, accepting lower load factors and ceded market share?



THE CONTEXT

We added 38% capacity YoY to CPT-PLZ.

The result was a 9-point drop in Load Factor and a severe 21% destruction of yield.

EXECUTIVE DECISION 2: CPT-PLZ CAPACITY CORRECTION

OPTION A

Pull capacity directly out of the schedule to artificially tighten the market and restore price parity/yield?

OPTION B

Hold the current capacity level and actively defend on price, accepting that Load Factor will take the hit?

NEXT STEPS / MEETING AGENDA

1. Finalize DUR-JNB pricing matrix for May (Resolve Decision 01).
2. Approve CPT-PLZ schedule adjustments (Resolve Decision 02).
3. Review back-half April promotional levers to close the 2.3pp gap.



END OF BRIEFING // SHIFT TO STRATEGIC ALIGNMENT