

fastjet Plc

("fastjet", the "Company" or the "Group")

Trading Update

3 July 2020

fastjet, the low-cost African airline, today provides an update to the market and shareholders.

Trading Update

On 7 April 2020 the Company announced that, following the country-wide lockdowns in South Africa and Zimbabwe due to the coronavirus ("COVID-19") outbreak, it had suspended flight operations. Following extensions to the lockdowns in both countries the Company has continued to suspend flight operations with routine commercial flights currently suspended until at least 31 July 2020. The Company is performing limited repatriation flights from South Africa to Zimbabwe, approximately three flights per month. The Company intends to resume routine commercial flight operations once permitted by the South African and Zimbabwean Governments and its flying programme will remain flexible in the weeks and months ahead depending on how each respective government phases the release of its lockdown and, thereafter, on demand for seats. At all times, the safety and wellbeing of the Company's staff and customers remains of paramount importance and focus. The Company continues to assess the situation daily and will provide further updates as and when necessary.

Capital Requirements and Restructuring Proposals

As previously announced, to address its requirement for further funding to continue operating, the Company had been in discussion with an investor consortium led and underwritten by Solenta Aviation Holdings Limited ("SAHL") and other local investors in Zimbabwe (the "Investor Consortium"), in relation to the disposal of the Group's holding in fastjet Zimbabwe (the "Disposal"). As announced on 1 May 2020, discussions with the Investors Consortium in relation to the Disposal would only restart once the impact and timeline of the lockdowns in South Africa and Zimbabwe were better understood and as such have not restarted.

The Directors believe that, based on current financial projections, funds available and expected to be made available, together with the current creditor terms agreed, the Company will continue to have sufficient resources to meet its operational needs until the end of August 2020. The headroom of available cash resources, however, remains minimal and will be drawn down on during the next few months to sustain and settle fixed costs and obligations of the Company should the lockdowns and travel restrictions in South Africa and Zimbabwe be extended into September 2020 and beyond. If flight operations do not restart to sustainable levels by the beginning of September or the Company is unable to access hard currency from the Reserve Bank of Zimbabwe through repayment against the Company's historical legacy loans, it will cease to be a going concern.

Therefore, in the event that the Company is unable to find alternative solutions before 31 August 2020, then the Directors believe the Company would be unable to continue trading as a going concern beyond 31 August 2020.

Cash Position

As at 30 June 2020, the Group had cash reserves of US\$1.0 million with no restricted cash. Of the Group's US\$1.0 million cash reserves, US\$0.1 million is in Zimbabwe and currently unrestricted.

This announcement is released by fastjet plc and contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (MAR), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is being made on behalf of the Company by Kris Jaganah, Group Chief Financial Officer.

fastjet plc

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NOTES TO EDITORS

About fastjet

Fastjet is a multi-award-winning African value airline that began flight operations in 2012. Its awards include Leading African Low-Cost Carrier World Travel Awards 2016, 2017, 2018 and 2019, and Skytrax World Airline Awards Best Low-Cost Airline in Africa 2017.

Today, fastjet connects the three major cities in Zimbabwe by flying between Harare and Victoria Falls and Harare and Bulawayo. Internationally the airline offers flights from Harare and Bulawayo to Johannesburg in South Africa.

In October 2018, fastjet acquired an interest in FedAir, which provides unscheduled shuttle and charter services to the game lodges in the Southern Africa region.

Since commencing operations fastjet has flown over 3.5 million passengers and has established itself as a punctual, reliable, and affordable airline, with value-added services inclusive of free baggage allowance(s), airport lounge access, dedicated check-in and more according to the new fare attributes introduced across their network.