

Key Performance Indicators (KPI's)

February 2022

| | February 2022 | Year to date | LTM |
|---|---------------|--------------|---------|
| Number of Passengers | 19,686 | 32,398 | 132,089 |
| Load Factor % | 67.1% | 60.5% | 54.5% |
| Available seat kilometers (ASK) in million | 76.7 | 145.0 | 4.9 |
| Revenue Passenger kilometer (RPK) in million | 51.5 | 87.7 | 344.3 |
| Stage length (KM) | 2,513 | 2,552 | 2,498 |
| | February 2022 | Year to date | LTM |
| CO ₂ per RPK (grams CO ₂ per RPK) | 74.5 | 85.2 | 93.6 |
| CO ₂ emissions in tonnes | 3,835 | 7,476 | 32,236 |
| | February 2022 | Year to date | LTM |
| On-time performance (arrivals) | 85.7% | 88.4% | 93.7% |

Note: PLAY uses commas and thousand separators according to English traditions.

Great Increase in PLAY’s Load Factor



Load factor
was 67.1% in
February



Strong booking trends show that consumers’
confidence has returned as the effects of
COVID-19 dissipates



85.7%
of arrivals on-time in
February despite very
challenging winter
operations



19,686

PLAY carried 19,686 passengers in February with a load factor of 67.1%, increasing from 55.7% in January. The surge of COVID-19 infections at the end of 2021 due to the spread of the Omicron variant had a negative impact on booking inflow. As a result, PLAY’s schedule was adjusted in January and February 2022.

Our expectation is that utilization will improve in the coming months. That expectation is based on the following:

- In PLAY’s January traffic report, it was stated that booking inflow had started to improve. In February, this trend continued despite recent geopolitical developments
- The addition of the VIA market to PLAY’s network when we start connecting cities in Europe and the U.S. will supplement the TO and FROM markets that we already serve, and should result in higher utilization

New destinations have been very well received, and it is encouraging to see that consumers’ confidence has returned as the effects of COVID-19 dissipate. Nevertheless, PLAY is prepared to weather any uncertainty associated with the pandemic and recent Russian invasion of Ukraine. So far, the effect on PLAY of the invasion, is limited to the rise in oil prices. PLAY is in the process of implementing a hedging strategy, details of which will be revealed at the next investor’s presentation on March 17.

New Aircraft Deliveries and Training New Team Members

PLAY’s first Airbus A320neo aircraft arrived in Iceland on March 1. PLAY’s fleet currently consists of three Airbus A321neo aircraft and one A320neo. PLAY will receive two aircraft in April and May, one A321neoLR and one A320neo. Thus, PLAY’s fleet will consist of six aircraft in summer 2022. The company is currently in the process of onboarding and training 150 new team members.

PLAY to Orlando

In February, PLAY launched ticket sales to Orlando, Florida in the U.S. PLAY’s first flight to Orlando will be on September 30, 2022. Orlando will be PLAY’s fourth destination in the U.S. The other three destinations are Boston, Baltimore/Washington DC and New York, all starting in spring/summer 2022.



As we see our load factor rising, we feel that the PLAY story is entering a new and exciting chapter. We have seen booking trends grow in the past months, indicating a healthy growth from spring into summer and beyond. As we take decisive but careful steps towards expanding our fleet, staff number, and network, we are confident that we are increasing our capacity at precisely the right time as the market demand is clearly recovering from the COVID-19 slump. We have some very exciting times ahead, and all of us at PLAY are extremely focused on reaching our objectives and benefiting from the growth that the international aviation and tourism market will experience in the future.



Birgir Jónsson, CEO