

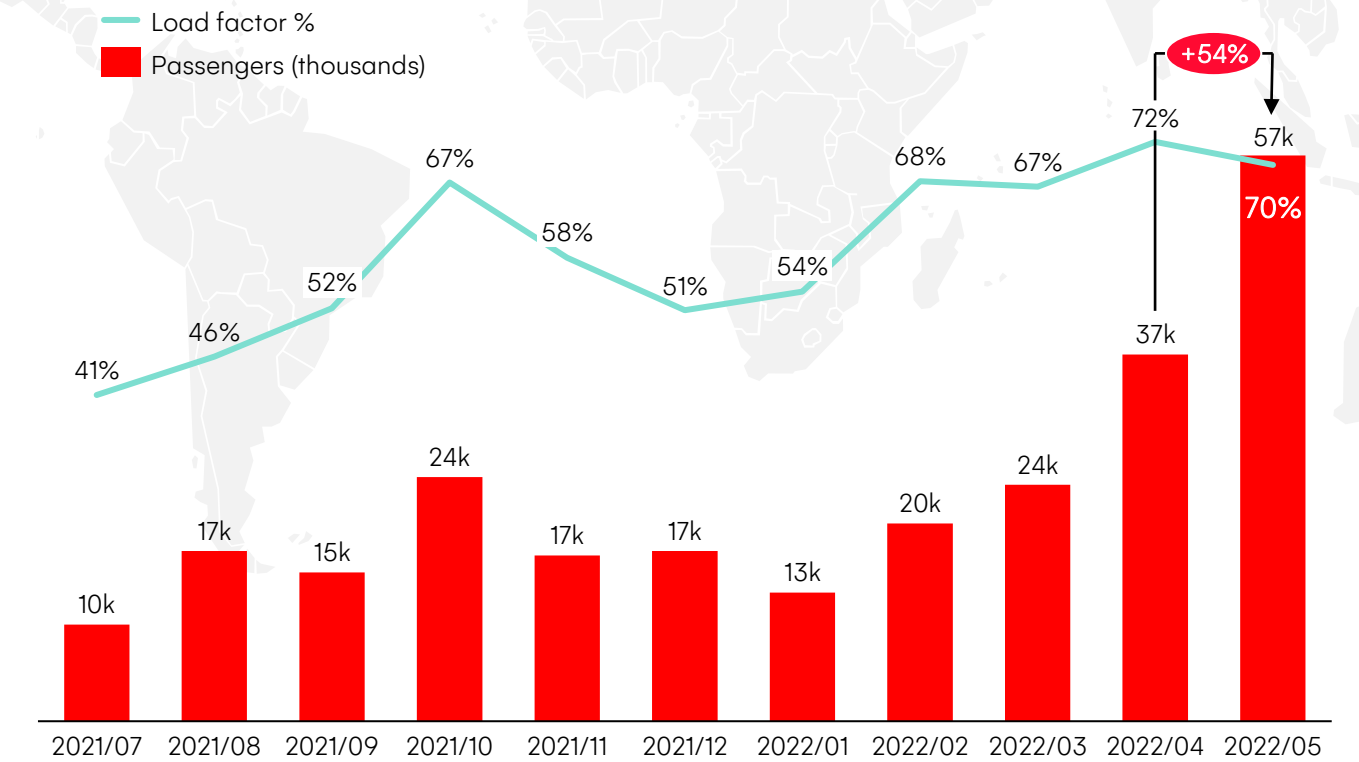
Key Performance Indicators (KPI's)

May 2022

	May 2022	Year to date	LTM
Number of passengers	56,601	148,882	248,240
Load factor %	69.6%	67.3%	60.7%
Available seat kilometers (ASK) in million	230.6	605.5	1,092.7
Revenue passenger kilometers (RPK) in million	160.4	407.3	663.2
Stage length (KM)	2,806	2,673	2,586

	May 2022	Year to date	LTM
CO <sub>2</sub> per RPK (grams CO <sub>2</sub> per RPK)	74.2	77.1	84.7
CO <sub>2</sub> emissions in tonnes	11,909	31,416	56,176

	May 2022	Year to date	LTM
On-time performance (arrivals)	88.9%	89.9%	92.8%



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

**PLAY reports a 70% Load Factor in May and over 58% Increase in Passengers**



Load factor  
was 69.6%  
in May



PLAY's load factor and  
passenger numbers are  
growing in the coming  
months



**88.9%**  
of arrivals on-time in  
May



**56,601**

PLAY carried 56,601 passengers in May, a 54% increase from the previous month when PLAY carried 36,669 passengers and almost the same number of passengers PLAY flew in January, February and March (Q1) combined. In May, the load factor was approximately 70%.

On-time performance in May was 88.9%, which is a great achievement at the same time as PLAY recently changed its network to a hub-and-spoke network connecting passengers between Europe and the United States.

PLAY's load factor and passenger numbers are growing in the coming months and booking inflow for the summer is strong. This positive development is primarily due to the addition of the VIA market to PLAY's network, as PLAY has started connecting cities in Europe and the United States.

**12 New Destinations in May and June**

In May, eight new destinations in Europe and North America were added to PLAY's network; Prague, Boston, Lisbon, Gothenburg, Brussels, Stavanger, Malaga and Trondheim. In June, PLAY will launch services to Palma de Mallorca, Bologna, New York, and Madrid.

The total number of seats on sale in Q2 2022 will be 164% more than the company offered in Q1 2022. This expanded network will result in improved utilization of aircraft and other resources.

With the addition of New York to PLAY's network (the inaugural flight on June 9), PLAY will have completed the launch of its transatlantic hub-and-spoke network for this year. PLAY will thus be serving 25 destinations. More destinations on both sides of the Atlantic will be added next year.

**First Steps Taken in Implementing the Fuel Hedge Policy**

PLAY has implemented its fuel hedging policy and has hedged 20% of estimated consumption in June, July and August at a price of USD 1,210 per metric ton and 10% of estimated consumption in September, October and November at a price of USD 1,112 per metric ton. A physical fuel hedging agreement has been made with Skeljungur, which is in line with the hedging policy. A first conservative step has been taken in implementing the policy, and the volatile economic and political situation globally will be monitored closely before further steps are taken.

May is traditionally quite a challenging month in aviation as capacity is being ramped up for the peak summer season, but the demand is not very strong as the summer holidays have generally not begun. Therefore, we are extra pleased to see such a strong load factor and a very significant growth in passenger numbers. We continue to see PLAY grow and become stronger in the market and a strong sign of that is that in May, we flew with just as many passengers as we did in Q1. It has been great to see the transatlantic network become a reality and the positive effect it has had on our business as well as our many new European destinations coming online. We anticipate the coming months to be very positive for PLAY and for our growth to continue. Launching New York this week is another significant milestone for us as we then complete the rollout of our U.S. destinations this year, although more destinations will be announced for next year. These days we are also welcoming many new colleagues to the hugely professional PLAY team, and it is a true privilege for me to lead this great group of people on this journey.

*Birgir Jónsson, CEO*