

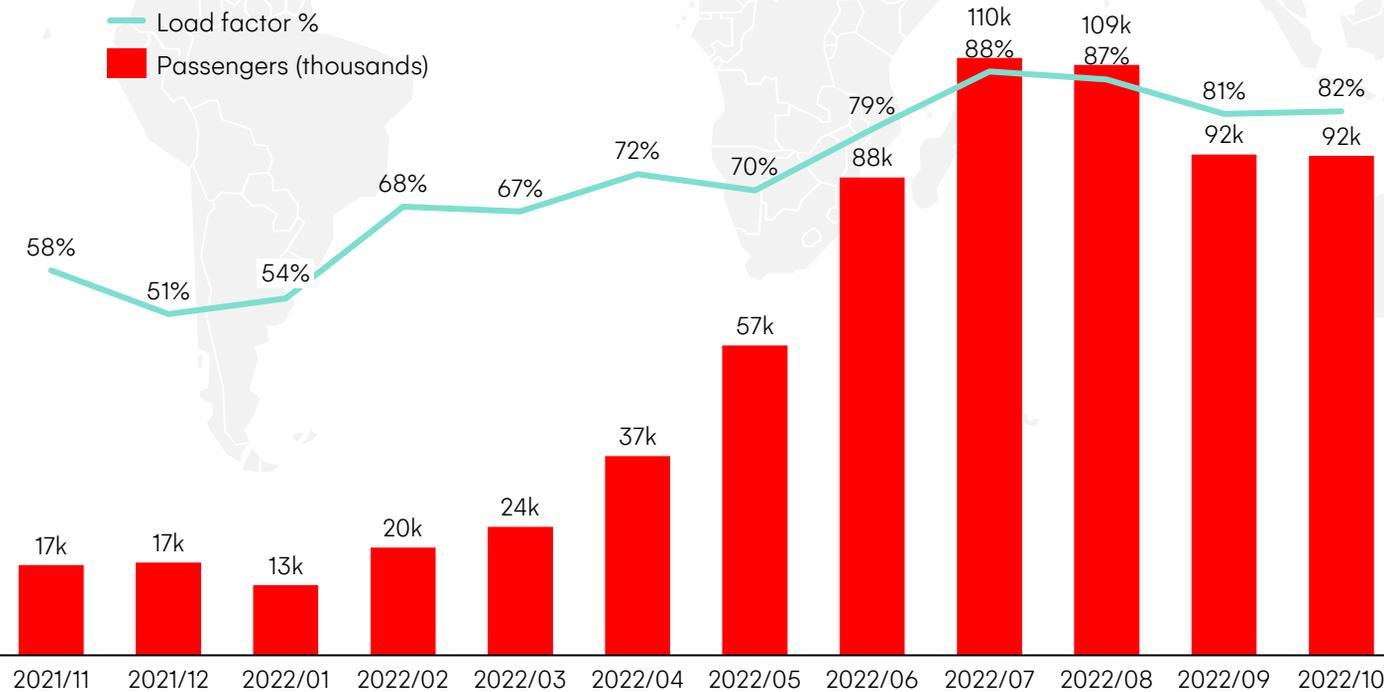
Key Performance Indicators (KPI's)

October 2022

	October 2022	Year to date	LTM
Number of passengers	91,940	639,135	672,673
Load factor %	81.9%	79.4%	77.9%
From % (travelling from Iceland)	35.1%	38.0%	38.9%
To % (travelers coming to Iceland)	28.5%	29.6%	30.3%
VIA % (Connecting passengers)	36.3%	32.4%	30.8%
Available seat kilometers (ASK) in million	328.7	2,325.3	2,477.9
Revenue passenger kilometers (RPK) in million	269.1	1,847.1	1,930.0
Stage length (KM)	2,906	2,811	2,782

	October 2022	Year to date	LTM
CO ₂ per RPK (grams CO ₂ per RPK)	66.3	66.7	70.3
CO ₂ emissions in tonnes	18,028	123,359	148,119

	October 2022	Year to date	LTM
On-time performance (arrivals)	95.4%	86.6%	87.9%



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

92 thousand passengers and 81.9% load factor in October



Load factor was 81.9% in October



PLAY clearly sees a strong booking trend to Iceland for the winter and next year



95.4% of arrivals on-time in October



91,940

PLAY carried 91,940 passengers in October. The load factor was 81.9% compared to an 81.5% load factor in September. 35.1% of the passengers were passengers traveling from Iceland, 28.5% were traveling to Iceland and 36.3% were connecting passengers (VIA). In general, demand from passengers coming to Iceland has been lower than anticipated in the past months due to, amongst other factors, the capacity situation within the Icelandic tourism sector, which was at maximum capacity with hotel and rental cars fully booked. This resulted in more VIA passengers than were expected which deliver less unit revenue than TO/FROM passengers. PLAY is now seeing positive development as the capacity issues in the Icelandic tourism sector are largely solved and as prepaid COVID-19 vouchers, e.g., airfare, hotels, and rental cars, decrease. PLAY clearly sees a strong booking trend to Iceland for the winter and next year. The Icelandic Tourist Board anticipates 40% increase in passengers coming to Iceland next year compared to 2022 which will have a positive effect on PLAY's business. On-time performance (OTP) in October was 95.4%.

PLAY to Porto & Athens

On October 6, PLAY launched ticket sales to Porto in Portugal. Scheduled flights will begin in April 2023 and will be operated twice a week throughout October 2023. Porto is PLAY's second destination in Portugal as PLAY offered direct flights to Lisbon in 2022 and will continue to do so in 2023. This will be the first time that an airline offers scheduled direct flights between Iceland and Porto. On October 19, PLAY launched ticket sales for flights to Athens in Greece. PLAY's first flight to Athens will be on June 2, 2023 and will operate two flights a week. PLAY's operations in Athens will open up the option of traveling between Athens and the United States with a quick stopover in Iceland.



Last week we presented our Q3 results and I feel that it is a significant achievement for such a young company to have made an operational profit (EBIT) since the majority of our destinations were brand-new to our network and PLAY therefore mostly unknown in these markets. The load factor in Q3 was very acceptable at 85% and continues to be acceptable in October. We are seeing that trend continuing into the winter months which is a very good sign. On a very positive note, we see that the TO traffic (passengers traveling to Iceland) is increasing for the next months. The fabulous PLAY team is already hard at work preparing for our next expansion phase and is hiring people, receiving four additional aircraft, and adding new destinations to our network. I look forward to the future as we are already seeing PLAY grow into a strong and profitable low-cost airline with a growing revenue base and happy customers.

Birgir Jónsson, CEO ”