

2022 OUTLOOK

Our company's expectations for 2022 are as follows:

	Previous 2022	Revised 2022
Revenue (m€)	717 - 745	900 - 940
Total Passengers (m)	71 - 76	71 - 76
International Passengers (m)	40 - 44	40 - 44
Capital Expenditures (m€)	160 - 180 <small>(c. 2/3 of capex is Almaty.)</small>	160 - 180 <small>(c. 2/3 of capex is Almaty.)</small>
EBITDA Margin (%)	32 - 35	28 - 31
EBITDA (Revenue * EBITDA Margin)	229 - 261	252 - 291
Net Income ^(*)		above €50m
Net Debt/EBITDA	6.0 - 7.0	5.5 - 6.5

(*) Net Income expectation includes a positive inflation accounting effect of around €25-30m based on an assumption of similar inflation levels for the second half of the year.

- Our 2022 outlook is based on no new mobility restrictions related to COVID-19, normal business conditions and no unexpected volatility in foreign exchange markets.

- Deviations from these assumptions could have material effects on our expected passenger volume and financial results for 2022 through 2025.