

2022 OUTLOOK

Our company's expectations for 2022 are as follows:

2022 guidance is revised upwards due to better than expected international passengers in addition to higher business volume in Almaty and service companies.

	Initial (February) 2022	Revised (July) 2022	Revised (October) 2022
↑ Revenue (m€)	717 - 745	900 - 940	970 - 1010
Total Passengers (m)	71 - 76	71 - 76	71 - 76
↑ International Passengers (m)	40 - 44	40 - 44	46 - 49
↑ 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>	170 - 190 <small>(c. 2/3 of capex is Almaty.)</small>
EBITDA Margin (%)	32 - 35	28 - 31	28 - 31
↑ EBITDA (Revenue * EBITDA Margin)	229 - 261	252 - 291	272 - 313
↑ Net Income (m€)*		above 50	75 - 105
↓ Net Debt/EBITDA	6.0 - 7.0	5.5 - 6.5	5.0 - 6.0

(*) 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.
- Passenger outlook includes Antalya Airport but due to equity accounting, revenue and EBITDA outlook does not.