

2023 AND 2025 GUIDANCE

	2022 Results	2023 Guidance	2025 Previous Guidance	2025 New Guidance (Includes New Ankara 2025+)
Revenue (€m)	1051	1230 – 1290		10-14% CAGR (2022-2025) expected
Total Passengers (m)	78	81 – 91	102 – 107	10-14% CAGR (2022-2025) expected
International Passengers (m)	50	52 – 59		
EBITDA Margin (%)	31%		42 - 45	above 2022 margin ⁽¹⁾
Net Debt / EBITDA	5.0	5 - 6	2.5 – 3.0	2.5 - 3.0
EBITDA (€m)	322	330 - 380		12-18% CAGR (2022-2025) expected
Capex (€m) ⁽²⁾	175	220-260		

(1) Due to the significant growth in lower margin businesses such as Almaty and services in 2022 and onward, margin expansion between 2022 and 2025 will be slower than previously guided and EBITDA generated in 2025 will be greater than initially planned.

(2) c. 35% New Ankara, c.30% Almaty, c. 15% Macedonia

- Our 2023 to 2025 outlook is based on an assumption of continuation of recovery from pandemic related mobility restrictions, normal business conditions, no other force majeure or security related events and no unexpected volatility or other abnormal conditions in foreign exchange markets.
- Deviations from these assumptions could have material effects on our expected passenger volume and financial results for 2023 through 2025.
- Passenger outlook includes Antalya. Due to equity accounting, revenue and EBITDA outlook does not include Antalya.