

3 August 2023

WIZZ AIR HOLDINGS PLC
Q1 F24 RESULTS



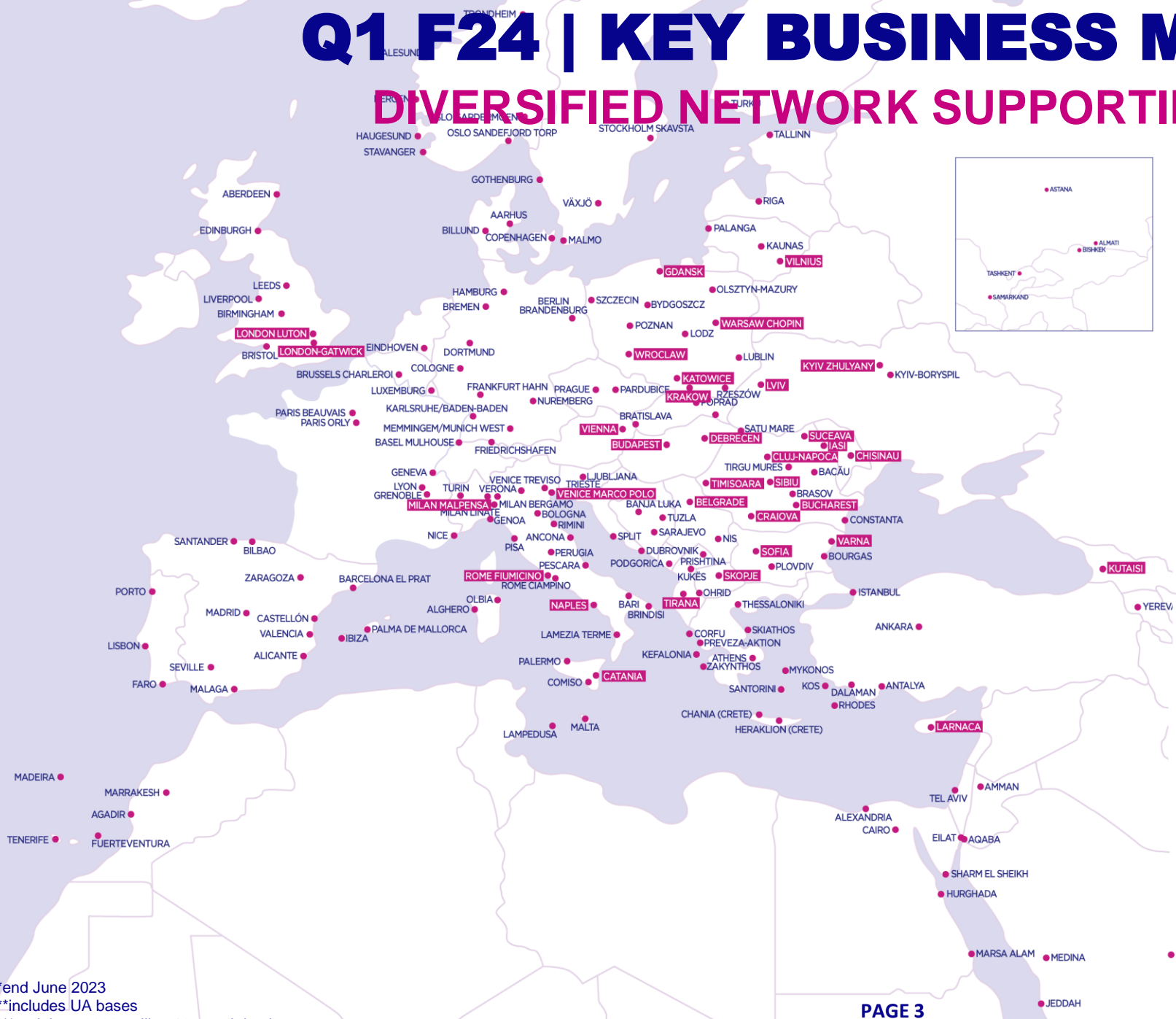
Q1 F24 | HIGHLIGHTS

- ➔ Net profit of €61.1m with record traffic of 15.3m pax (vs 12.2m in F23)
- ➔ Summer performing according to plan
- ➔ Confidence in delivering our FY guidance of €350m – €450m
- ➔ Flight completion rate at 99.2% (vs 98.4% F23); utilization c.12h (vs 11:47h F23)
- ➔ Unit revenue +21% YoY with load factors recovering to 91.2%
- ➔ Fuel CASK -31% YoY; ex-fuel CASK -4%; continuing trend for YoY reduction
- ➔ Liquidity up significantly at €1.8bn (+0.3bn since March '23)
- ➔ World Finance - 3x consecutive winner “most sustainable low-cost airline”

Q1 F24 | KEY BUSINESS METRICS

DIVERSIFIED NETWORK SUPPORTING GROWTH

versus
(Q1 F23) versus pre-
(Q1 F20)



Seats 16.8m (+16%) (+51%)

Passengers 15.3m (+25%) (+47%)

Aircraft* 182 (+25) (+58)

Airports 194 (+1) (+47)

Bases** 35 (-5) (+10)

Countries 53 (+3) (+9)

Employees 8,000 (+1,860) (+3,025)

CO2/ RPK emissions*** 52.5g (-12%) (-10%)



*end June 2023
**includes UA bases
***end June 2023; rolling 12-month basis

Q1 F24 | NET PROFIT

RETURN TO STRONG PROFITABILITY IN Q1

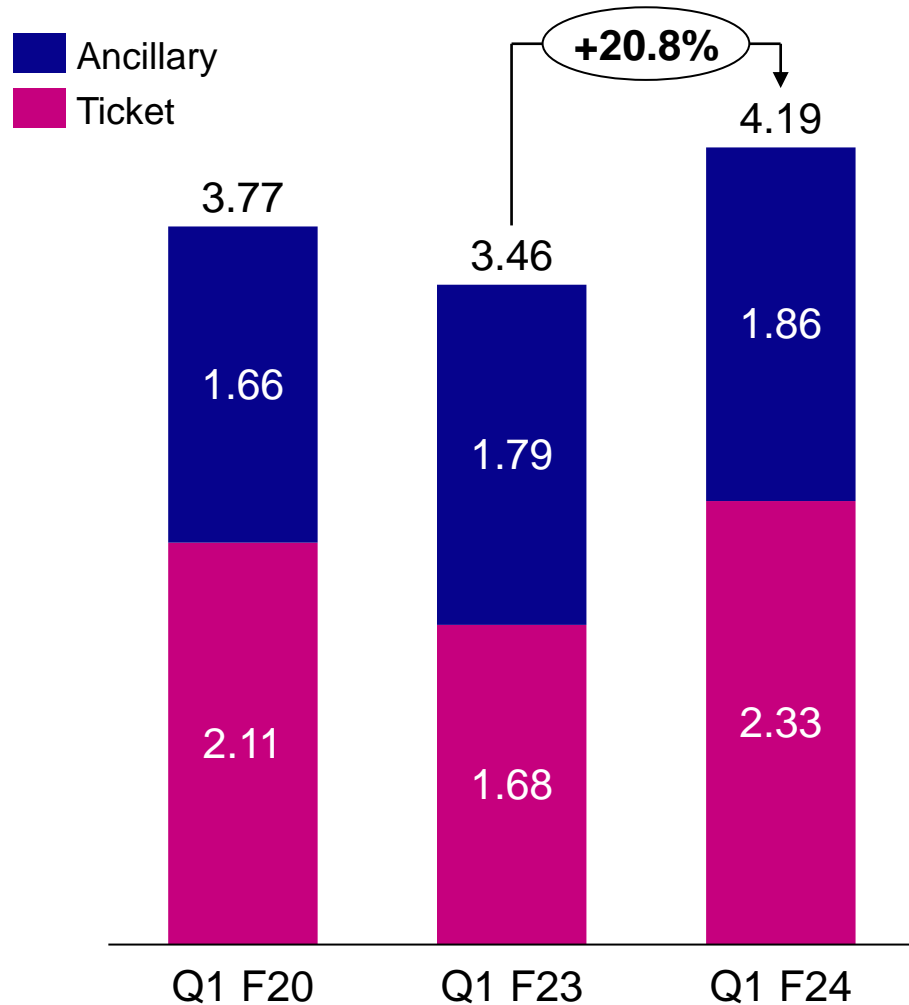
		Q1 F24	Q1 F23	Change	
ASK growth	+26.6%				
		Revenue (€m)	1,236.6	808.8	52.9%
		Fuel costs (€m)	(443.7)	(508.0)	(12.7%)
Load factor	+6.5pp				
		Non-fuel costs (€m)	(713.0)	(585.3)	21.8%
Passenger growth	+25.3%				
		EBITDA (€m)	236.7	(154.4)	n.m.
		Operating profit (€m)	79.9	(284.5)	n.m.
Stage length	+8.7%				
		Net financing gain / (loss) (€m)*	(12.8)	(166.5)	(92.3)%
		Reported profit / (loss) (€m)	61.1	(452.5)	n.m.
		Total Cash (€m)**	1,791.6	1,529.0	17.2%

*Excluding FX gains or losses;

**Total Cash balance as at March 31, 2023. Total cash comprises cash and cash equivalents, short-term cash deposits, and current and non-current restricted cash

Q1 F24 | REVENUE PERFORMANCE

CONTINUED STRONG DEMAND AND RISING LOAD FACTORS

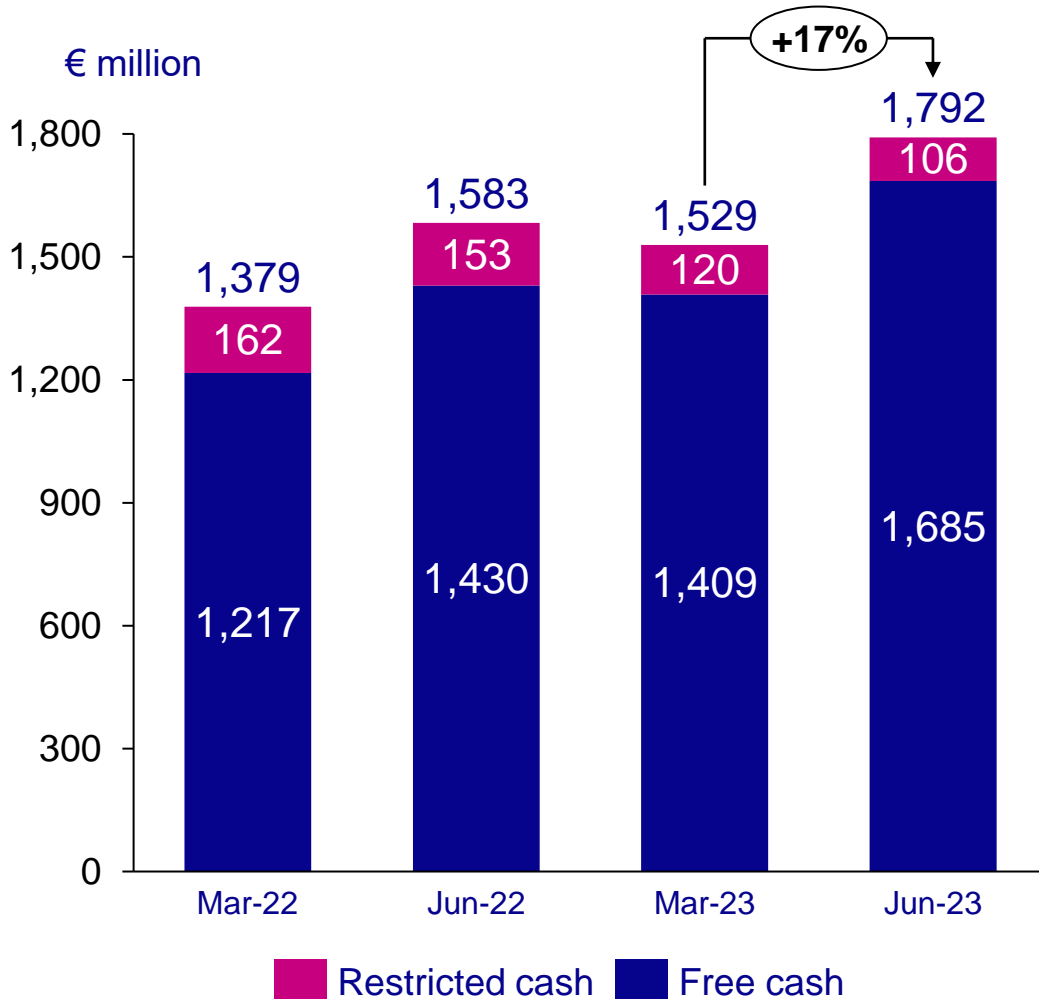


	Q1 F24	vs Q1 F23	vs Q1 F20
RASK	4.19c	+20.8%	+9.0%
RASK Ticket	2.33c	+38.7%	+10.6%
RASK Ancillary	1.86c	+3.9%	+11.7%
Load factor	91.2%	+6.5pp	-2.5pp

- ✓ Continued strong demand across markets
- ✓ Load factors building towards pre-COVID levels
- ✓ Booking curve slightly longer due to more leisure
- ✓ Advanced data pricing excels in peaks
- ✓ Ticket revenue at 56% of total revenue
- ✓ WIZZ MultiPass, WIZZ Discount Club Light

Q1 F24 | FINANCIAL PERFORMANCE

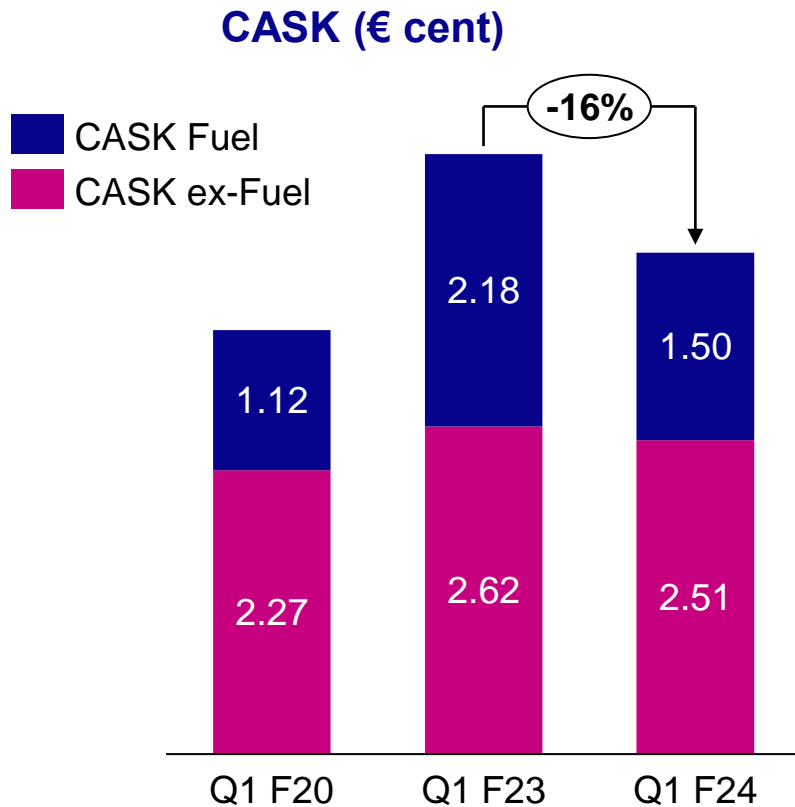
LIQUIDITY IMPROVED AND NET DEBT REDUCED



- ➔ Higher capacity, improved trading and lower fuel costs underpin stronger liquidity position
- ➔ Cash deposits earning high interest
- ➔ Net debt reducing to €3.8b (-€0.1b vs March '23)
- ➔ Leverage ratio to reduce with profitability build up
- ➔ Seeking to return to investment grade rating across agencies

Q1 F24 | COST PERFORMANCE

HIGHER UTILIZATION AND EFFICIENCY DRIVING LOWER EX-FUEL CASK



- Lower flight disruption costs
- Improved utilization and crew productivity
- Lower navigation & depreciation costs
- 53% NEO fleet; 221 average seat count
- Economies of Scale

CASK € cent	Q1F20	Q1F23	Q1F24	Change vs F23	Change vs F20
Fuel	(1.12)	(2.18)	(1.50)	(31%)	34%
Staff costs	(0.32)	(0.37)	(0.40)	9%	25%
Maintenance, materials & repairs	(0.24)	(0.23)	(0.24)	2%	0%
Airport, handling & en-route	(0.94)	(0.98)	(0.98)	(1%)	4%
Depreciation & amortization	(0.52)	(0.56)	(0.53)	(5%)	2%
Distribution & marketing	(0.07)	(0.09)	(0.10)	11%	43%
Other	(0.11)	(0.27)	(0.16)	(37%)	45%
Net financing charge*	(0.07)	(0.11)	(0.10)	(11%)	43%
Total	(3.39)	(4.80)	(4.02)	(16%)	19%
Ex-fuel CASK	(2.27)	(2.62)	(2.51)	(4%)	11%
Utilization (hh:mm)	13:04	11:47	11:58	2%	(9%)

- Fuel prices down YoY c.30%
- Systematic fuel hedging and ETS policy
- Fuel saving initiatives deliver c.1% savings YoY

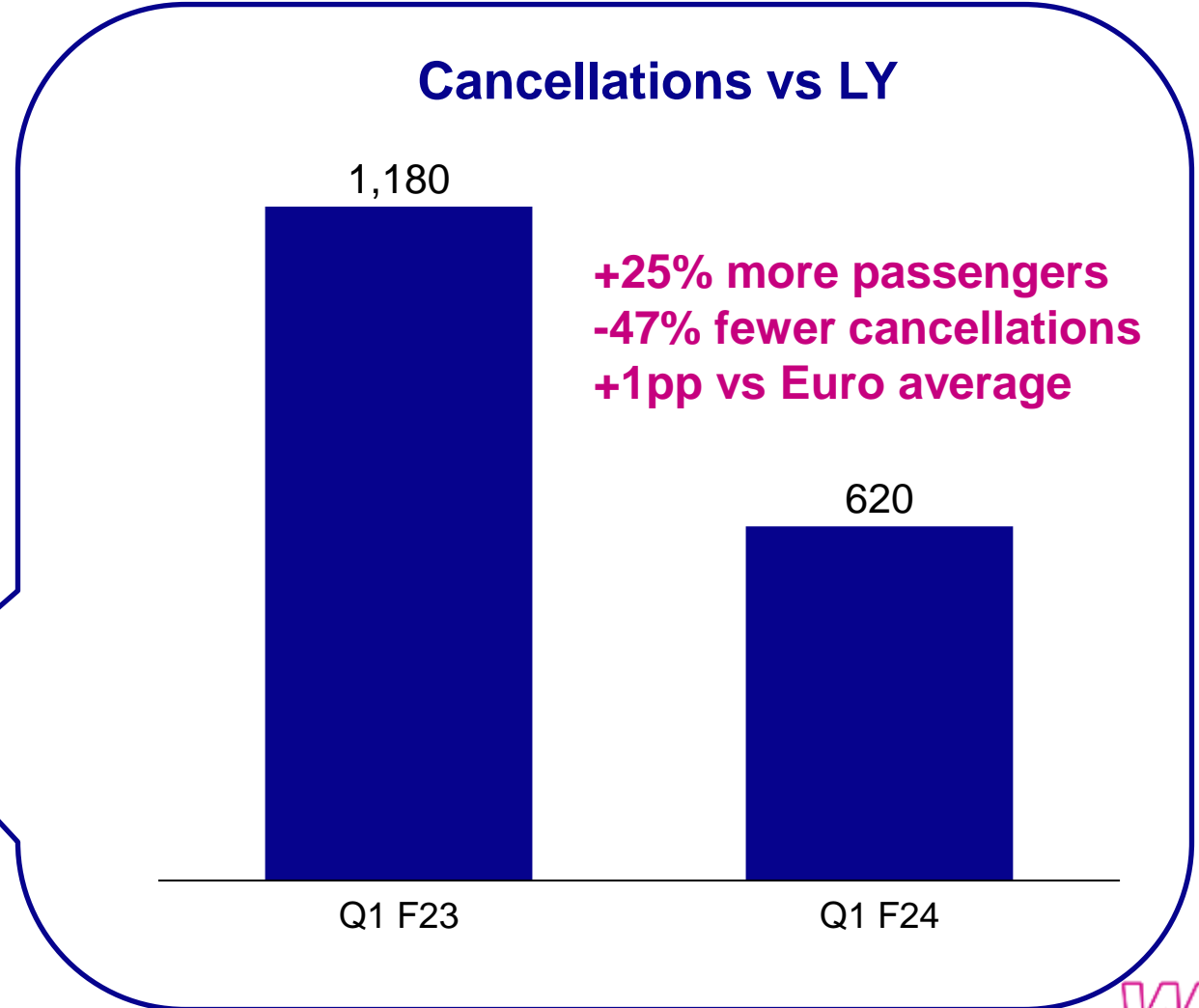
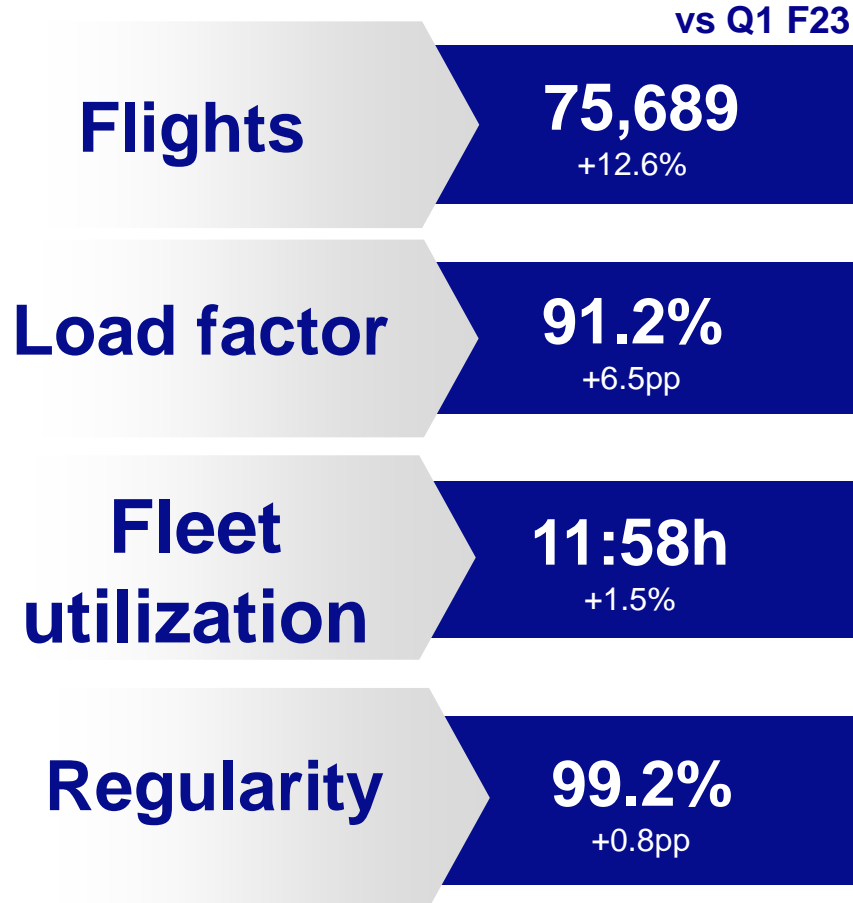
Q1 F24 TRADING UPDATE

- 1. Operational performance**
- 2. Recovering Load Factor**
- 3. Market position**
- 4. Network development**
- 5. Fleet development**
- 6. Sustainability and ETS allowances**

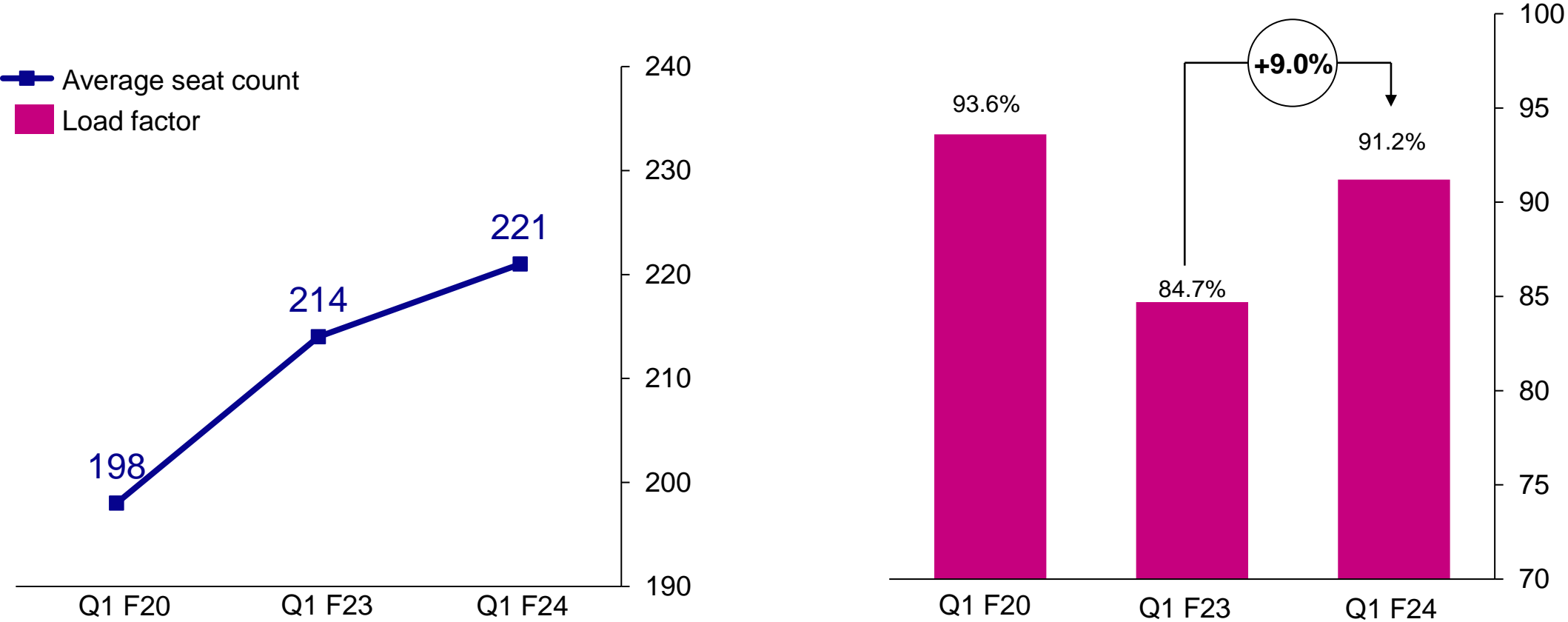


Q1 F24 | OPERATIONAL PERFORMANCE

OPERATIONAL ADJUSTMENTS DELIVER RESULTS



Q1 F24 | LOAD FACTOR AND SEAT COUNT RISING



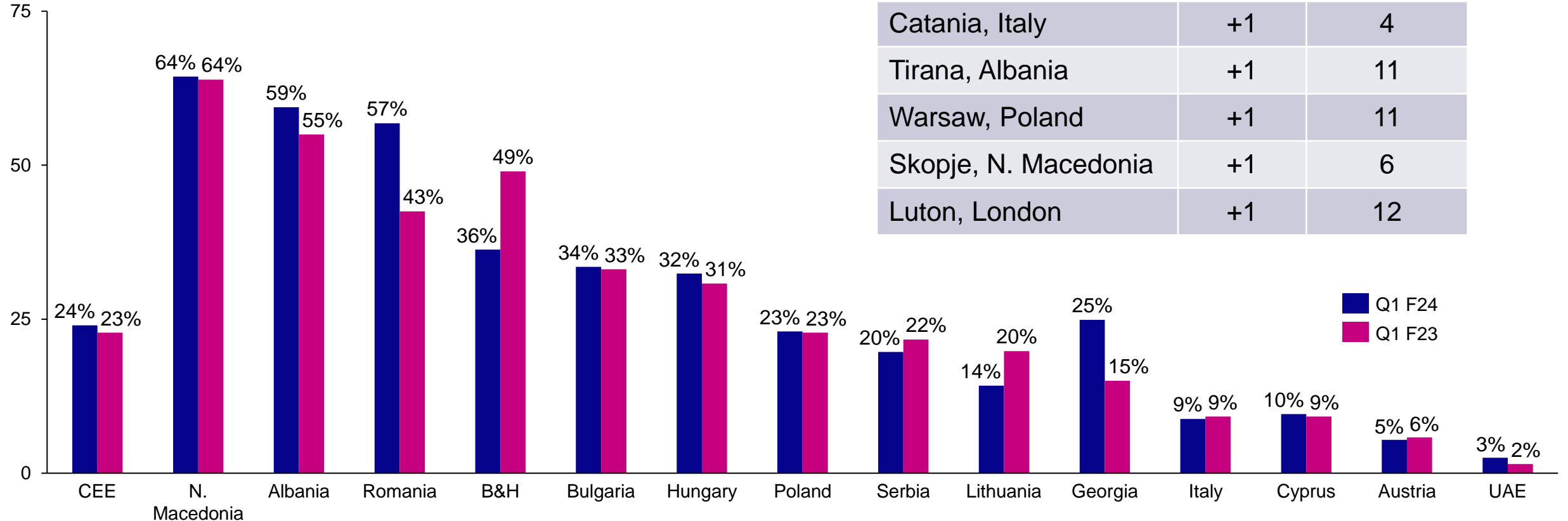
Fleet average seat count +12% vs F20;

**Recovering load factor x higher fleet average seat count x larger fleet
 = Record traffic (15.3 million passengers)**



Q1 F24 | EXPANDING MARKET PRESENCE

WIDENING CEE MARKET LEADERSHIP



Winter 23/24	Aircraft	Base total
Catania, Italy	+1	4
Tirana, Albania	+1	11
Warsaw, Poland	+1	11
Skopje, N. Macedonia	+1	6
Luton, London	+1	12

■ Q1 F24
■ Q1 F23

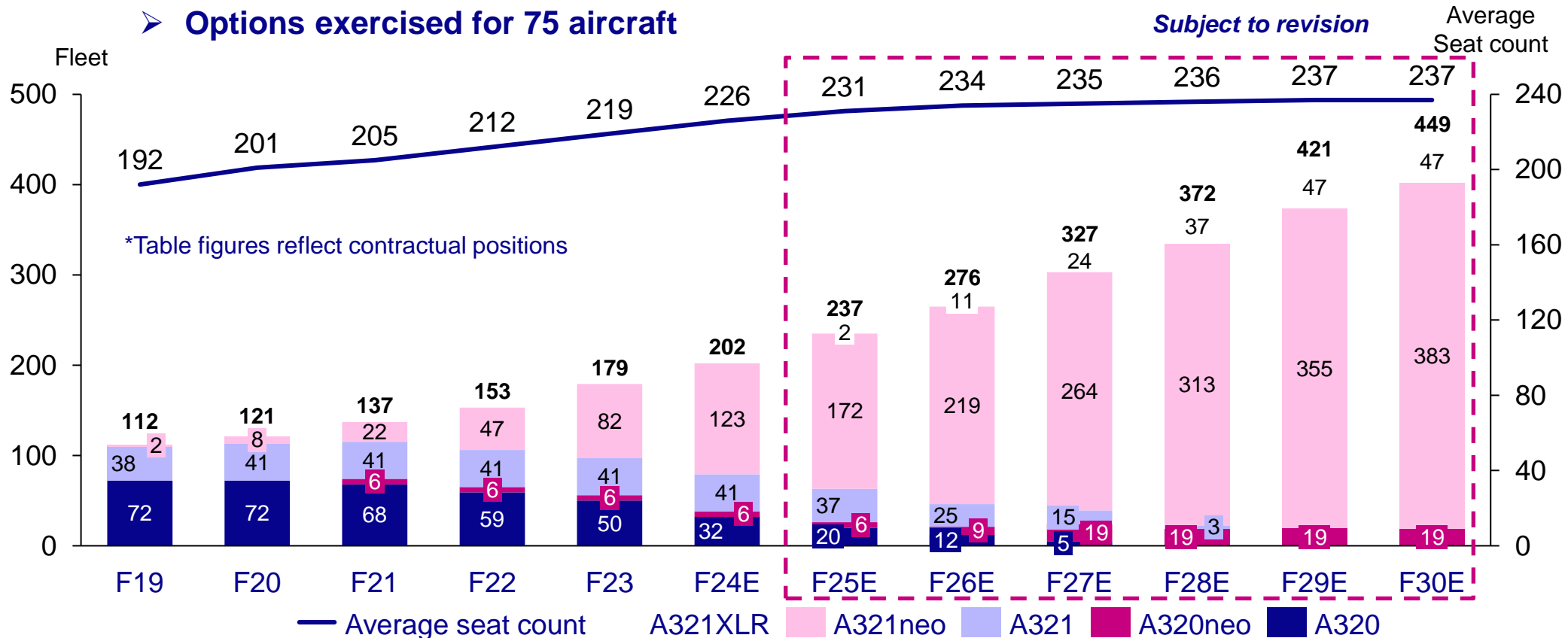
Rank: #1	#1	#1	#1	#1	#1	#1	#2	#2	#3	#1	#4	#3	#3	#5
----------	----	----	----	----	----	----	----	----	----	----	----	----	----	----



Q1 F24 | FLEET DEVELOPMENT

SECURE, LONG-TERM NEO FLEET PLAN

- 182 aircraft; nine A321neo delivered; six A320ceo redelivered
- 4.32-years average fleet age, first A321neo delivery from Tianjin, China
- Attractive financing through calendar-end 2024
- Expect Airbus delays for last quarter of F25 and into F26
- Options exercised for 75 aircraft





+350
AIRBUS
A320 FAMILY
AIRCRAFT
ORDER



INDUSTRY
LEADING
PRICING

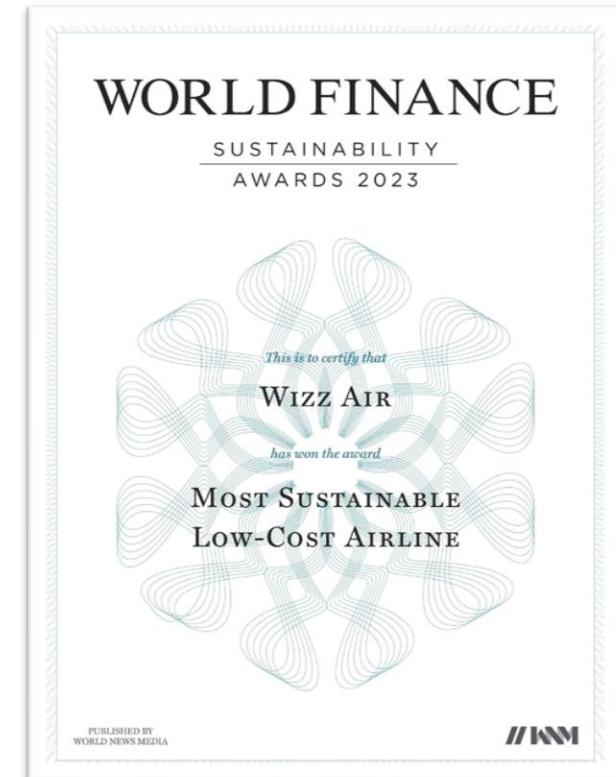


LOWER
OPERATING
COST



Q1 F24 | FOCUS ON SUSTAINABLE AVIATION FUELS

- Memorandum of Understanding with Cepsa for supply of SAF
- Continued decrease in CO2 emitted: 52.5 g CO2/ RPK (rolling 12 months)
- First equity investment in SAF (5M GBP invested in Firefly Green Fuels' SAF R&D)
- CleanJoule consortium investment led by Indigo Partners and GenZero. Frontier Airlines, Wizz Air and Volaris signed binding agreements to purchase up to 90 million gallons of SAF
- Wizz Air's 1st SAF flights from Hungary Co-operation of MOL, Neste, and Budapest Airport to prepare the supply system at the airport ahead of the EU blending mandates
- Wizz Air named the **Most Sustainable Low-Cost Airline** for the **third consecutive year** at the **World Finance Sustainability Awards 2023**



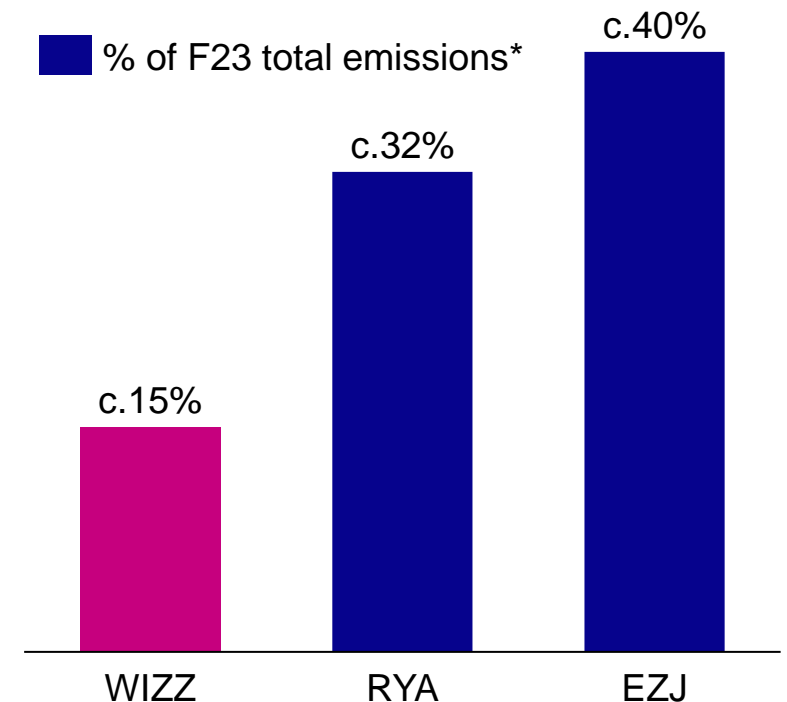
LOSS OF EMISSION TRADING ALLOWANCES

LESS IMPACT ON WIZZ AIR

- Impacts flights taking off & landing at EEA airports
- Phased approach for allowance loss (-25% in CY2024, -25% in CY2025, -50% in CY2026)
- Wizz Air less dependent on free allowances (received small amount based on its size in 2010)
- New rules levelling the playing field
- Post-COVID market price of credits €80-100/ unit

Wizz Air	F25	F26	F27
Share of NEOs	64%	76%	87%

Free EU ETS Allowances



*Fiscal year-ending Sept '22 for easyJet
 Source: (i) Company reports, (ii) EC Climate Action Transaction Log, (iii) Wizz Air estimate



NEAR-TERM AND FULL-YEAR OUTLOOK

Capacity growth (ASKs)

H1: ~25% YoY; H2: +30% YoY

Load Factor

Q2: up to 94%; FY: 90%+

Ex-fuel CASK

FY: lower YoY

Net profit (F24)

Range €350 – €450 million

IN SUMMARY

- ➔ Delivering on key goals: higher capacity and better operational KPIs YoY
- ➔ Operations improvements & maturing network deliver higher load factors
- ➔ Summer developing in line with expectations
- ➔ Fuel & FX protected with hedging policy in-place for 1 year+
- ➔ Ex-fuel unit cost reducing in line with expectations
- ➔ Fleet unlocks lowest cost and lowest carbon intensity commitment
- ➔ Pratt & Whitney engine inspections initially affecting 12 engines, resulting in modest capacity reduction and no reduction to profit

WIZZ | DISCLAIMER

This presentation has been prepared by Wizz Air Holdings Plc (the "**Company**"). By receiving this presentation and/or attending the meeting where this presentation is made, or by reading the presentation slides, you agree to be bound by the following limitations.

This presentation is intended to be delivered in the United Kingdom only. This presentation is directed only at (i) persons having professional experience in matters relating to investments who fall within the definition of "*investment professionals*" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended from time to time) (the "Order"); (ii) high net worth bodies corporate, unincorporated associations, partnerships and trustees of high value trusts as described in Article 49(2)(a)-(d) of the Order; or (iii) persons to whom it would otherwise be to distribute it. Persons within the United Kingdom who receive this communication (other than those falling within (i), (ii) and/or (iii) above) should not rely on or act upon the contents of this presentation. This presentation is not intended to be distributed or passed on to any other class of persons.

This presentation does not constitute or form part of any offer to sell or issue, or invitation to purchase or subscribe for, or any solicitation of any offer to purchase or subscribe for, any securities of the Company or any of its subsidiaries (together the "Group") in any other entity, nor shall this document or any part of it, or the fact of its presentation, form the basis of, or be relied on in connection with, any contract or investment decision, nor does it constitute a recommendation regarding the securities of the Group. Past performance, including the price at which the Company's securities have been bought or sold in the past and the past yield on the Group's securities, cannot be relied on as a guide to future performance. Nothing herein should be construed as financial, legal, tax, accounting, actuarial or other specialist advice and persons needing advice should consult an independent financial adviser or independent legal counsel.

Neither this presentation nor any information contained in this presentation should be transmitted into, distributed in or otherwise made available in whole or in part by the recipients of the presentation to any other person in the United States, Canada, Australia, Japan or any other jurisdiction which prohibits or restricts the same except in compliance with applicable securities laws. Recipients of this presentation are required to inform themselves of and comply with all restrictions or prohibitions in such jurisdictions and neither the Group nor any of its affiliates, members, directors, officers, advisors, agents, employees, or any other person accepts any liability to any person acting on its behalf (its "Affiliates") in relation to the distribution or possession of the presentation or any information contained in the presentation in or from any such jurisdiction.

The information contained in this presentation has not been independently verified. This presentation does not purport to be all-inclusive or to contain all the information that a prospective investor in securities of the Group may desire or require in deciding whether or not to offer to purchase such securities.

No representation, warranty, or other assurance express or implied, is made or given by or on behalf of the Group or any of its Affiliates as to the accuracy, completeness or fairness of the information or opinions contained in this presentation or any other material discussed verbally.

None of the Group or any of its Affiliates accepts any liability whatsoever for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection therewith.

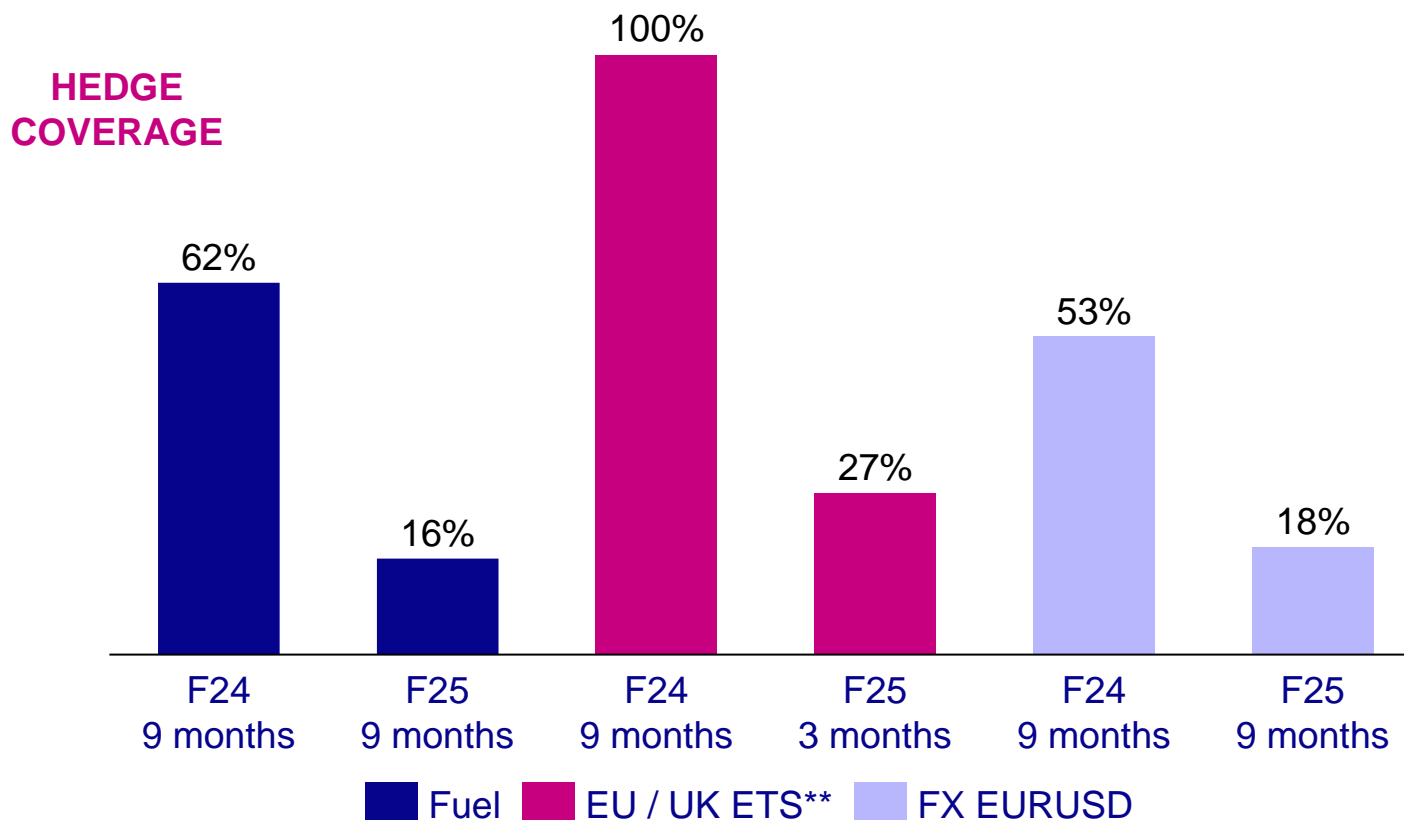
The information in this presentation includes forward-looking statements, made in good faith, which are based on the Group's or, as appropriate, the Group's directors' current expectations and projections about future events. These forward-looking statements may be identified by the use of forward-looking terminology including, but not limited to, the terms "*believes*", "*estimates*", "*plans*", "*projects*", "*anticipates*", "*expects*", "*intends*", "*may*", "*will*" or "*should*" or, in each case, their negative or other variations or comparable terminology, or by discussion of the Group's strategy, plans, operations, financial performance and condition, objectives, goals, future events or intentions. These forward-looking statements, as well as those included in any other material discussed at any analyst presentation, are subject to risks, uncertainties and assumptions about the Group and investments many of which are outside of the Group control, including, among other things, the development of its business, the trends in its operating industry, changing economic, financial, or other market conditions and future capital expenditures. In light of these risks, uncertainties and assumptions, the events or circumstances referred to in the forward-looking statements may differ materially from those indicated in these statements. Forward-looking statements may, and often do, materially differ from actual results. Thus, these forward-looking statements should be treated with caution and the recipients of the presentation should not rely on any forward-looking statements.

None of the future projections, expectations, estimates or prospects or any other statements contained in this presentation should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in the presentation. Forward-looking statements speak only as of the date of this presentation. Subject to obligations under the listing rules and disclosure guidance and transparency rules made by the Financial Conduct Authority under Part VI of the Financial Services and Markets Act 2000 (as amended from time to time), neither the Group nor any of its Affiliates, undertakes to publicly update or revise any such forward-looking statement, or any other statements contained in this presentation, whether as a result of new information, future events or otherwise.

As a result of these risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements as a prediction of actual results or otherwise. The information and opinions contained in this presentation and any other material discussed verbally are provided as at the date of this presentation and are subject to verification, completion and change without notice.

In giving this presentation neither the Group nor any of its Affiliates, undertakes any obligation to provide the recipient with access to any additional information or to update this presentation or any additional information or to correct any inaccuracies in any such information which may become apparent.

APPENDIX: HEDGE PROGRAM*



Weighted average ceiling	\$958 / mt	\$835 / mt	\$1.11	\$1.14
Weighted average floor	\$834 / mt	\$733 / mt	\$1.07	\$1.10

* As of 2 August 2023
 **inclusive of free allowances