WIZZ AIR HOLDINGS PLC F20 RESULTS

3 JUNE 2020

HIGHLIGHTS & OUTLOOK

- Delivered record revenue & net profit
- Strong ancillary revenue growth +14% per passenger
- Outstanding cost performance: -1% ex-fuel CASK
- Strong investment-grade balance sheet
- Decisive actions minimize cash burn
- Encouraging ramp up with significant new opportunities

COVID-19 FROM RAMP-DOWN TO RESTART

- **Capacity significantly cut: March -34%; April -97%; May - 93%**
- **Fuel: Ineffective hedges caused €64m loss March – May '20 period**
- **Reduced workforce by 19% & compensation by 14% on average**
- **Officer and Board compensation cut by 22%**
- **Committed to Airbus aircraft order**
- **Operated 130 rescue and cargo flights**
- **Swift ramp-up of operation**

F20 | LEADING ULCC IN CEE

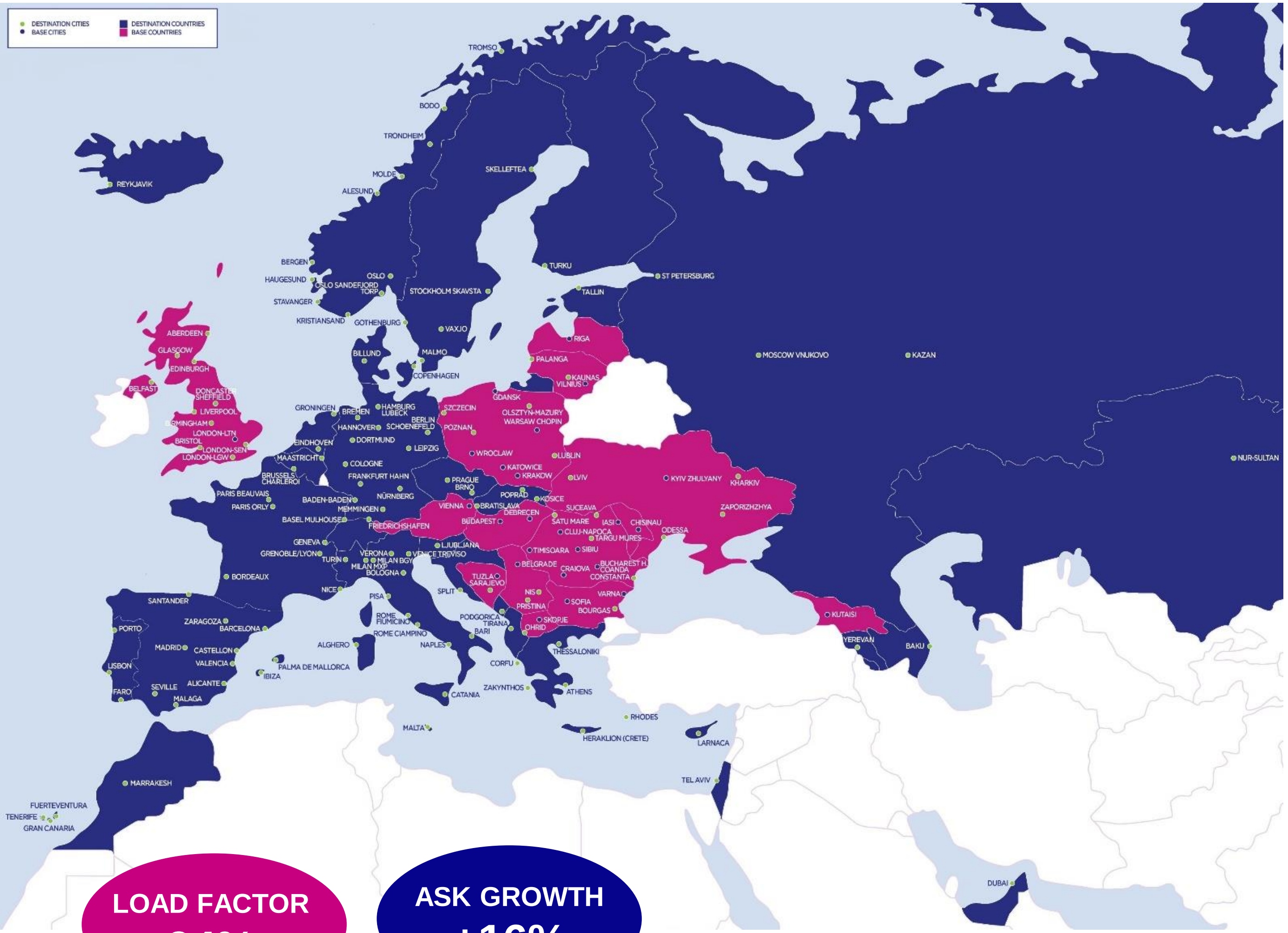
Passengers 40m (+16%)

Aircraft 121 (+9)

Airports 155 (+9)

Bases 25 (=)

Countries 45 (+1)



LOAD FACTOR
94%

ASK GROWTH
+16%

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Figures for the year ended 31 March 2020

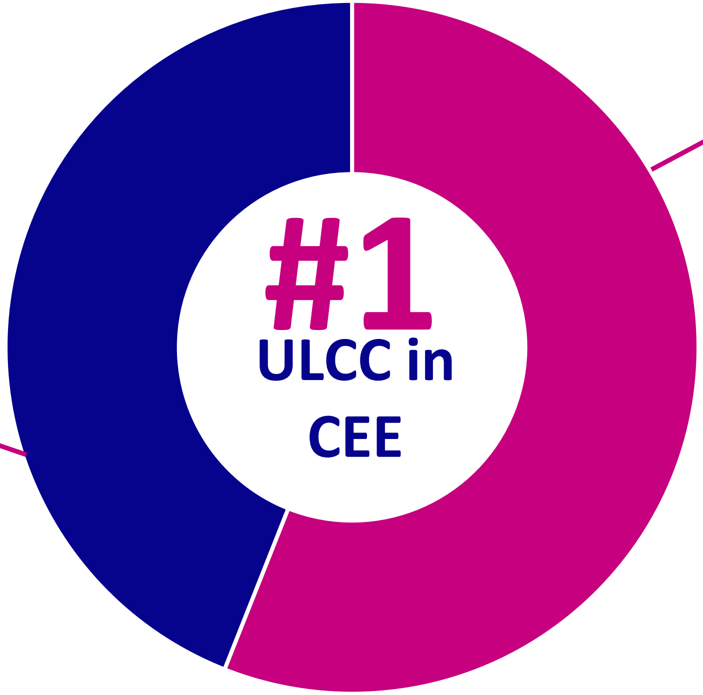
STRENGTHENING MARKET LEADERSHIP

#1 55%

Hungary, Romania, Bulgaria, Ukraine, Macedonia, Georgia, Serbia, Moldova, Bosnia

#2-3 45%

Poland, Lithuania, Latvia, Slovakia, Albania



40% LCC market share

+1 point vs LY

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Source: Company Information. Innovata, Apr 2019 to Mar 2020. Market and Market Share is defined as the Low Cost Carrier market, excluding domestic capacity

WIZZ AIR
FINANCIAL REVIEW

F20 | RECORD PROFIT ON 16% ASK GROWTH

	F20	F19	*Change*
Revenue (€m)	**2,761.3**	2,319.1	*19.1%*
EBITDA (€m)	**783.4**	692.4	*13.1%*
EBITDA margin (%)	**28.4%**	29.9%	*(1.5ppt)*
Statutory profit (€m)	**281.1**	123.0	*128.5%*
Net profit margin (%)	**10.2%**	5.5%	*4.7ppt*
Underlying net profit (€m)	**344.8**	265.4	*29.9%*
Underlying net profit margin	**12.5%**	11.4%	*1.1ppt*
Total Cash (€m)	**1,496.3**	1,504.8	*(8.5m)*

RASK
+3%

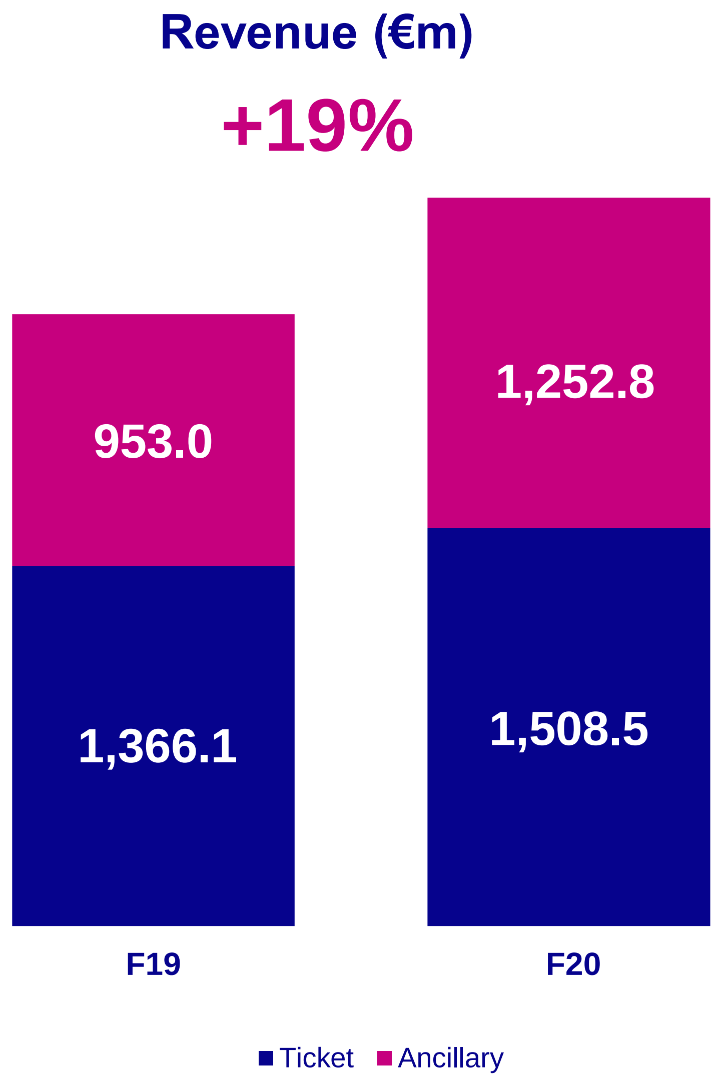
CASK
+1%

Ex Fuel-CASK
-1%

Fuel-CASK
+4.5%

*FY19 was restated for IFRS16. FY20 underlying net profit excludes the impact of hedge losses classified as discontinued (amounting to €63.7 million) resulting from the impact of COVID-19 in the months of March, April and May 2020.
FY19 underlying net profit excludes the impact of foreign exchange losses from the retrospective adoption of IFRS 16 (amounting to €138.7 million) and excludes the impact of discontinued Wizz Tours operation (€3.7 million).
FY19 and FY20 statutory results include these exceptional expenses and items.

F20 | STRONG REVENUE PERFORMANCE



RASK	+3%
Revenue per pax	+3%
Ancillary per pax	+14%
Ticket per pax	-5%

- High load factors
- Continued strength in ancillaries
- Stimulating demand through low fares
- Easter Effect

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F20 | STRONG ANCILLARY GENERATION

Ancillary Revenue* €/pax

45%
of total revenue

Bag policy change
drives growth

Continued strength in
Value-Add Ancillaries

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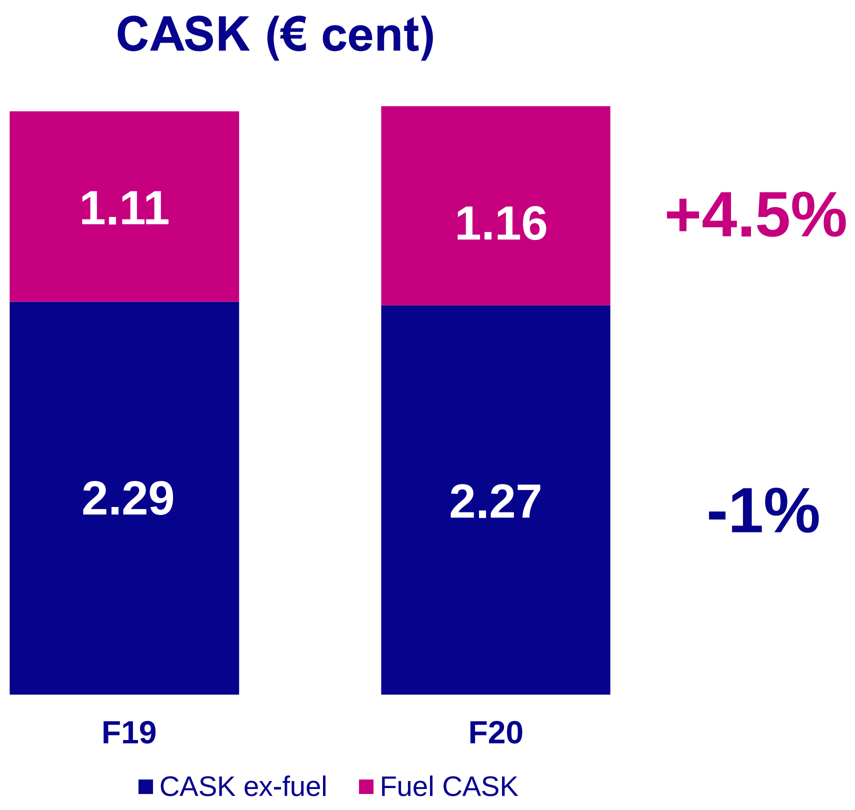
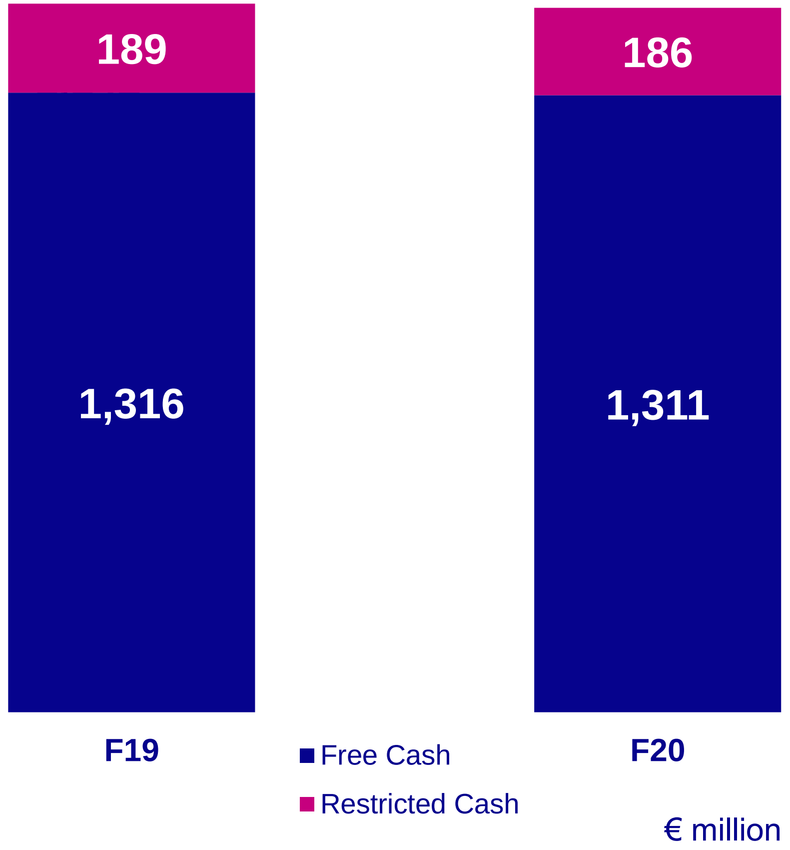
F20 | INDUSTRY-LEADING COST PERFORMANCE

CASK € cent*	F20	F19	Change
Fuel	(1.16)	(1.11)	0.05
Staff costs	(0.33)	(0.33)	0.00
Distribution & marketing	(0.06)	(0.06)	0.00
Maintenance, materials & repairs	(0.25)	(0.22)	0.02
Airport, handling & en-route	(0.92)	(0.91)	0.00
Depreciation & amortization	(0.55)	(0.55)	(0.01)
Other	(0.10)	(0.06)	0.04
Net financing charge	(0.06)	(0.14)	(0.08)
Total CASK	**(3.44)**	**(3.40)**	**0.04**



F20 | INVESTMENT-GRADE BALANCE SHEET

EUR 1.5bn cash



Leverage

0.9x

Liquidity

47.5%

ROCE

20.8%

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Audited financial statements: Note 1: Cash and Cash Equivalents (€m), Note 2: Leverage is defined as net debt adjusted to include capitalised operating lease obligations divided by earnings before interest, tax, depreciation, amortisation and aircraft rentals.

CASH PRESERVATION AND COST REDUCTION

- End FY total cash balance: €1.5bn
- UK CCFF: additional £300m
- Low monthly cash burn (assumes full grounding of airline):
  - H1: ~€90m/month
  - H2: ~€70m/month
- Sufficient liquidity even for a prolonged grounding scenario
- Contribution-positive flying

FULL YEAR FY21 | OUTLOOK

- Demand strong when restrictions lift
- Taking advantage of significant market opportunities
- Fleet growth to 131 aircraft by year-end (+9% seats)
- Average 203 seats/aircraft: A321 49% of our fleet
- No guidance on net profit due to Covid-19 driven uncertainty

WIZZ AIR
LOOKING AHEAD

RECOVERY: FOUR FOCUS AREAS

CASH AND COST

- Superior balance sheet
- UK Govt's CCFF
- Significant cost reductions

CUSTOMER & CREW

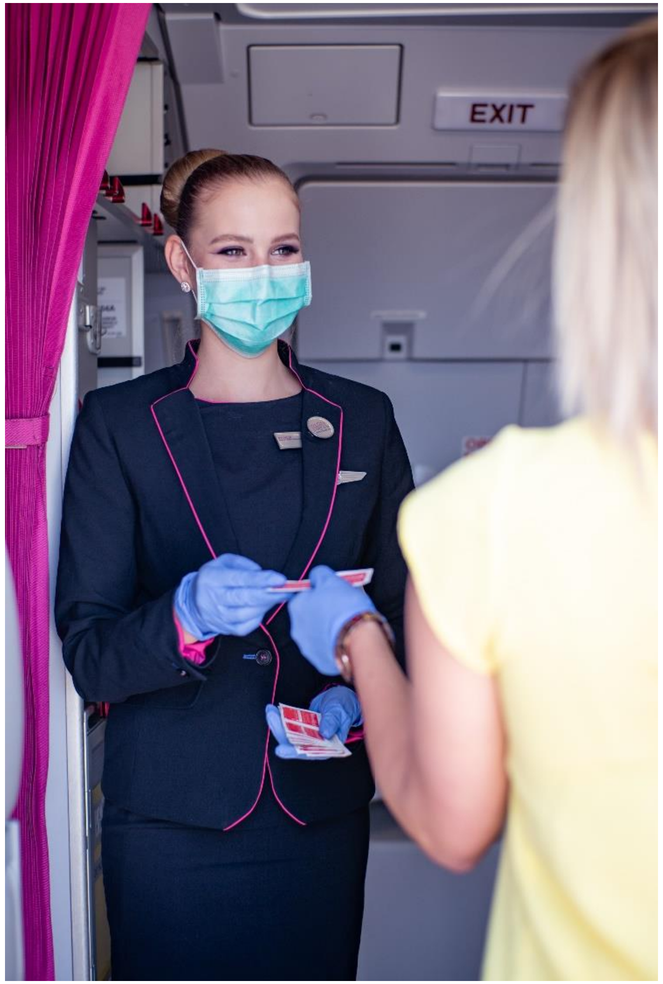
- Health & safety protocol
- Young and mobile customers
- Customer surveys show desire to travel

DEMAND RECOVERY

- Exploit new market opportunities
- Proactive redeployment of fleet

AGILITY

- Strong late market
- Bookings return when restrictions lift
- Operated routes contribution-positive



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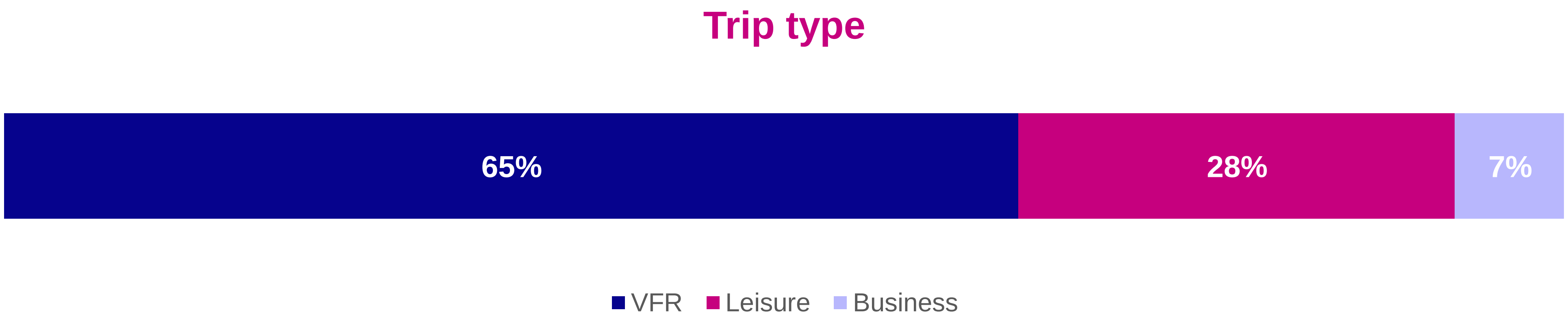
CUSTOMER & CREW SUPPORT RECOVERY

- Health and safety protocol reassures customers
- Large majority rebooked or took vouchers
- Young and mobile; average age 36 years
- Essential travel: 65% visiting friends and relatives
- Customer surveys show high desire to travel



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DEMAND RECOVERY

- Fast reaction to markets opening up
- Significant cost reduction across organization
- Ability to stimulate traffic with ultra-low fares

Planned capacity
subject to travel restrictions

Q1 F21	<15%
Q2 F21	+/-60%
H2 F21	+/-80%

May Capacity	-93% vs LY
May Fares	+22% vs LY
May Load Factor	-33pts vs LY

- Strong late booking market
- When restrictions get lifted, bookings respond
- Routes are operated contribution positive

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AGILITY TO RESPOND TO OPPORTUNITIES

Milan Malpensa

5 based aircraft

Larnaca

2 based aircraft

Lviv

1 based aircraft

Tirana

3 based aircraft

- **Proactive approach in driving the market**
- Continue to assess **attractive expansion options**

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WIZZ AIR ABU DHABI

- Reach **of 5 billion people** in an **8-hour radius**
- **Early start:** First flights from June
- **Lowest-cost** producer in UAE
- Taking advantage of **counter-seasonality**

GROWING TO 50 AIRCRAFT WITHIN 10 YEARS

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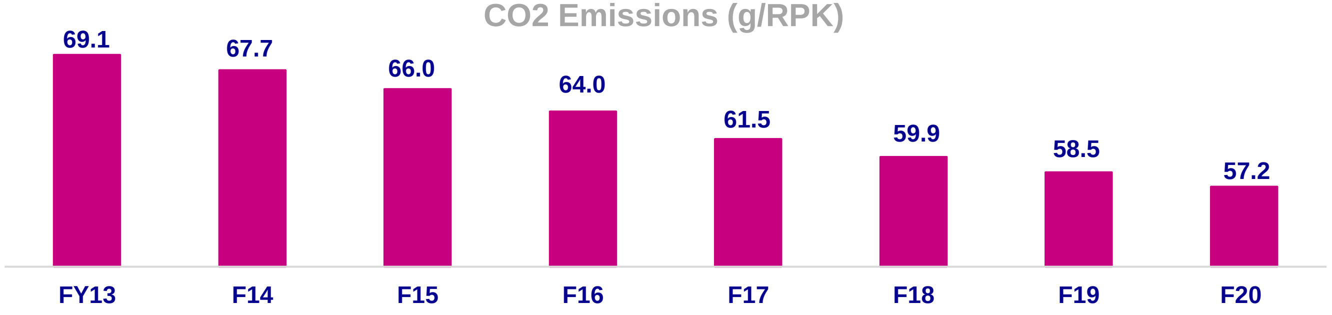
ESG AT THE HEART OF WIZZ

Target
25% women pilots and
30% senior management

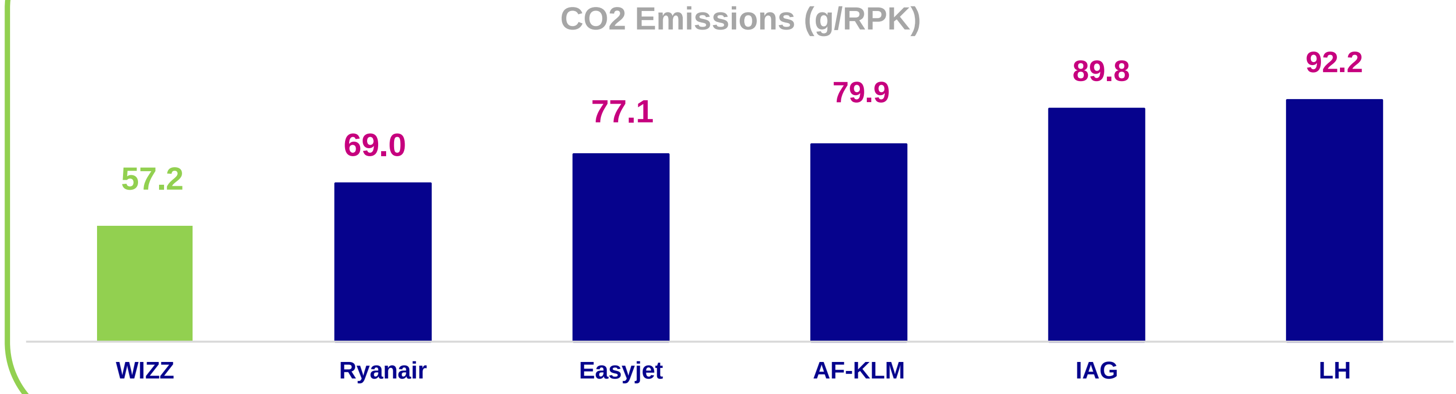
2030 commitment:
Reduce CO_2
emissions/RPK **by a third**

Board oversight via Audit & Sustainability Committee

CONTINOUS DECLINE OF CO2 EMISSIONS



LOWEST CO2 EMISSION AMONG COMPETITORS



Source: Latest available public data: FY20

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CLOSING COMMENTS

- Delivered record revenue, net profit and ancillary contribution
- Outstanding cost performance: -1% ex-fuel CASK
- Investment-grade balance sheet, one of the strongest in the industry
- Decisive actions minimize monthly cash burn
- Conditions remain challenging until travel restrictions are lifted
- Capitalising on significant new opportunities e.g. Milan, Abu Dhabi

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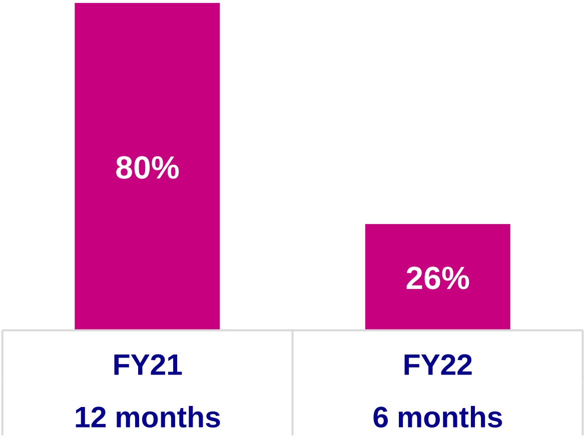
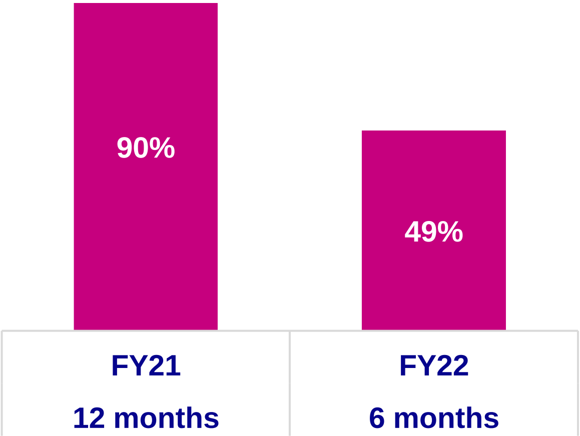
APPENDIX: HEDGE PROGRAM

HEDGE COVERAGE

EUR/USD



Jet Fuel



	EUR/USD FY21	EUR/USD FY22	Jet Fuel FY21	Jet Fuel FY22
Capped rate	$1.16	$1.15	$632	$554
Floor rate	$1.13	$1.10	$576	$503

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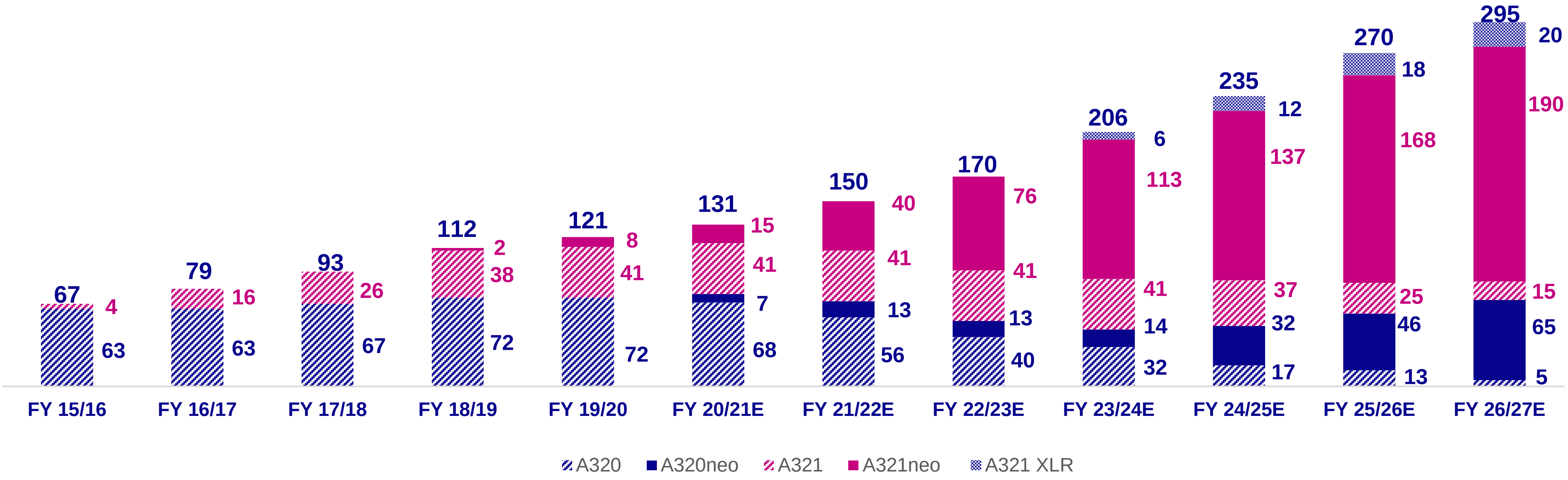
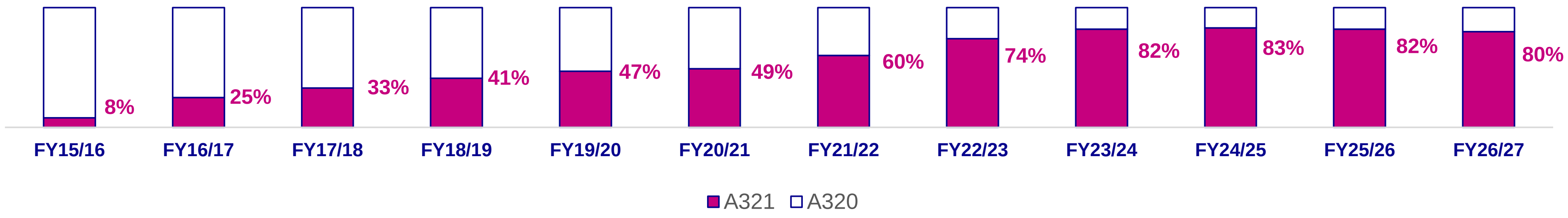
Source: Company Information

APPENDIX: FLEET PLAN



PROPORTION OF SEATS ON A321



267
AIRBUS A320 FAMILY AIRCRAFT ORDER

INDUSTRY LEADING PRICING

LOWER OPERATING COST

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