WIZZ AIR HOLDINGS PLC
Q1 F22 RESULTS

28 JULY 2021

F22 is the financial year ended 31 March 2022

Q1 F22 | HIGHLIGHTS

- Progressive recovery through the quarter as we ramped up for summer
- Cash positive quarter; liquidity at EUR 1.7bn end June 2021
- Investment-grade credit rating with Fitch and Moody's maintained
- Moved to 90% of 2019 capacity during July and 100% during August
- Cautious on making predictions of the Half 2 of F22 – given new variants
- Confident we remain best positioned to accelerate profitable growth in the next 5 years

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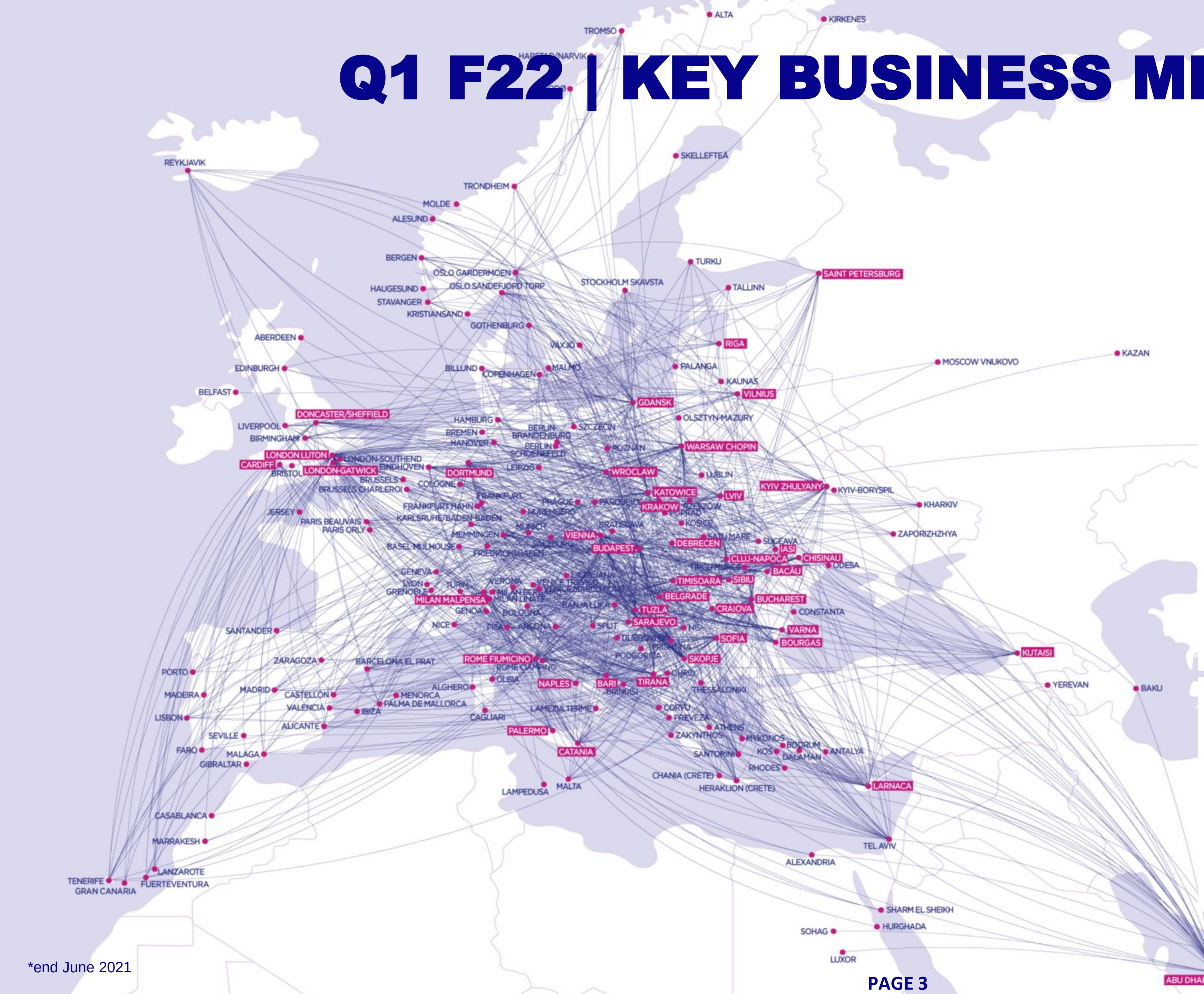
Q1 F22 | KEY BUSINESS METRICS



	vs Q1 F21
Passengers	**3.0m** (+318%)
Aircraft*	**141** (+27)
Airports	**167** (+3)
Bases	**44** (+11)
Countries	**48** (+2)
ATW Airline Awards	**2020 Airline of the Year**
EASA European Union Aviation Safety Agency	**1st airline with EASA AoC**
WORLD FINANCE MOST SUSTAINABLE COMPANY IN THE AIRLINE INDUSTRY 2021 WIZZ AIR	**Most sustainable company in the airline industry 2021**

*end June 2021

Q1 F22 | FINANCIAL PERFORMANCE

	Q1 F22	Q1 F21	*Change*
Revenue (€m)	**199.0**	90.8	*119.2%*
Underlying EBITDA (€m)*	**(22.1)**	8.9	*n.m.*
Underlying EBITDA margin (%)	***(11.1)***	*9.8*	*(20.9)ppts*
Statutory net profit/(loss) (€m)	**(114.4)**	(108.0)	*5.9%*
Statutory net profit/(loss) margin (%)	***(57.5)***	*(119.0)*	*61.5ppts*
Underlying net profit/(loss) (€m)*	**(118.7)**	(56.7)	*n.m.*
Underlying net profit/(loss) margin (%)	**(59.6)**	(56.7)	*(2.9)ppts*
Total Cash (€m)**	**1,662.6**	1,587.9	*4.7%*

*   Excluding the impact of exceptional items - underlying net profit excludes the impact of hedge gains and losses classified as discontinued.
** Total cash comprises cash and cash equivalents, cash deposits > 3 month and restricted cash.

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Q1 F22 | CONTINUED ULCC FOCUS

	CASK (€ cent)			Quarterly Cost (€m)		
	Q1 F22	Q1 F21	Q1 F20	Q1 F22	Q1 F21	Change
Fuel	0.86	3.30	1.12	63.5	68.7	-7.6%
Staff costs	0.47	1.41	0.32	34.5	29.3	17.7%
Distribution & marketing	0.10	0.21	0.07	7.3	4.4	65.9%
Maintenance, materials & repairs	0.56	0.98	0.24	41.6	20.5	102.9%
Airport, handling & en-route	0.95	1.01	0.94	69.9	21	232.9%
Depreciation & amortization	1.23	3.07	0.52	90.8	64	41.9%
Other expense/(income)	0.00	-0.51	0.11	0.1	-10.7	n.m.
Net financing expense/(income)*	0.27	0.63	0.07	19.9	13.2	50.8%
Total	4.43	10.1	3.39	327.6	210.4	55.7%
Ex-Fuel	3.57	6.81	2.27	264.1	141.7	86.4%

* Excluding net FX gain of 14.9m in Q1 F22 and 12.1m in Q1 F21.

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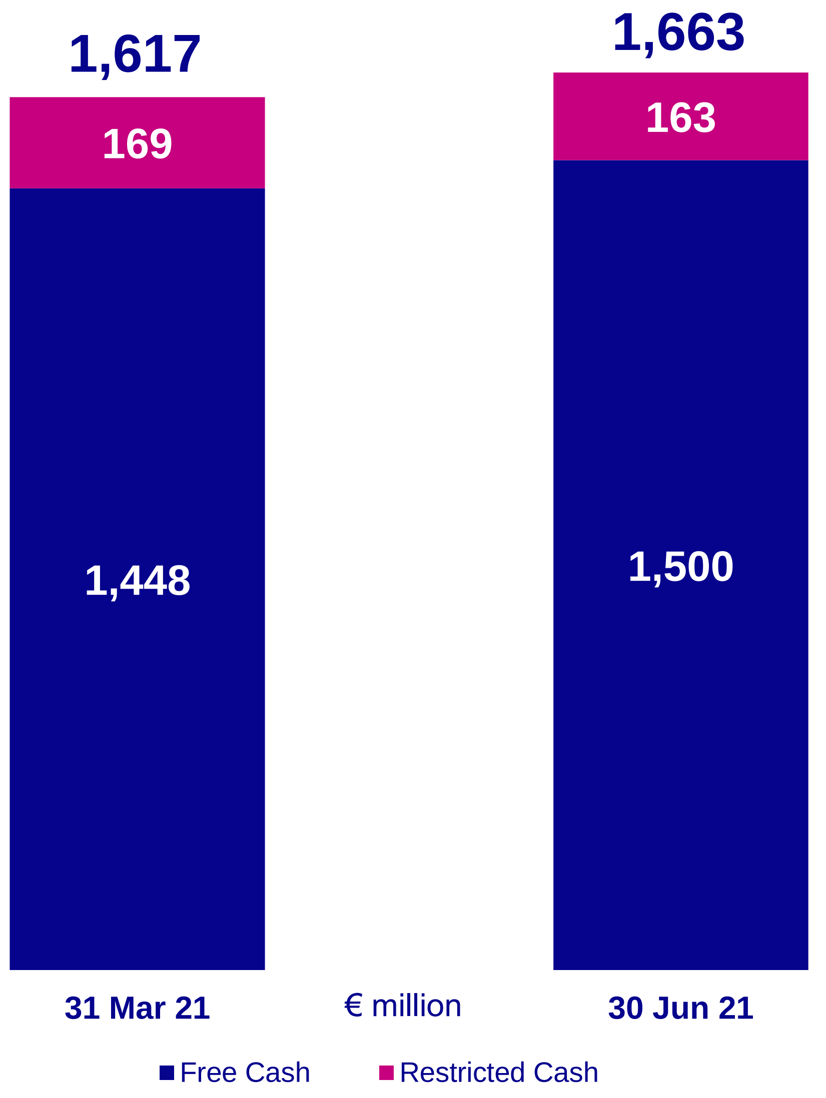
Q1 F22 | STRONG CASH POSITION



- Cash positive quarter
- Continuous focus on cost and contribution positive flying
- Growing unflown revenue although higher cash costs as capacity ramped up
- Investment grade balance sheet maintained

Cash refers to total cash and comprises cash and cash equivalents, cash deposits > 3 month and restricted cash.

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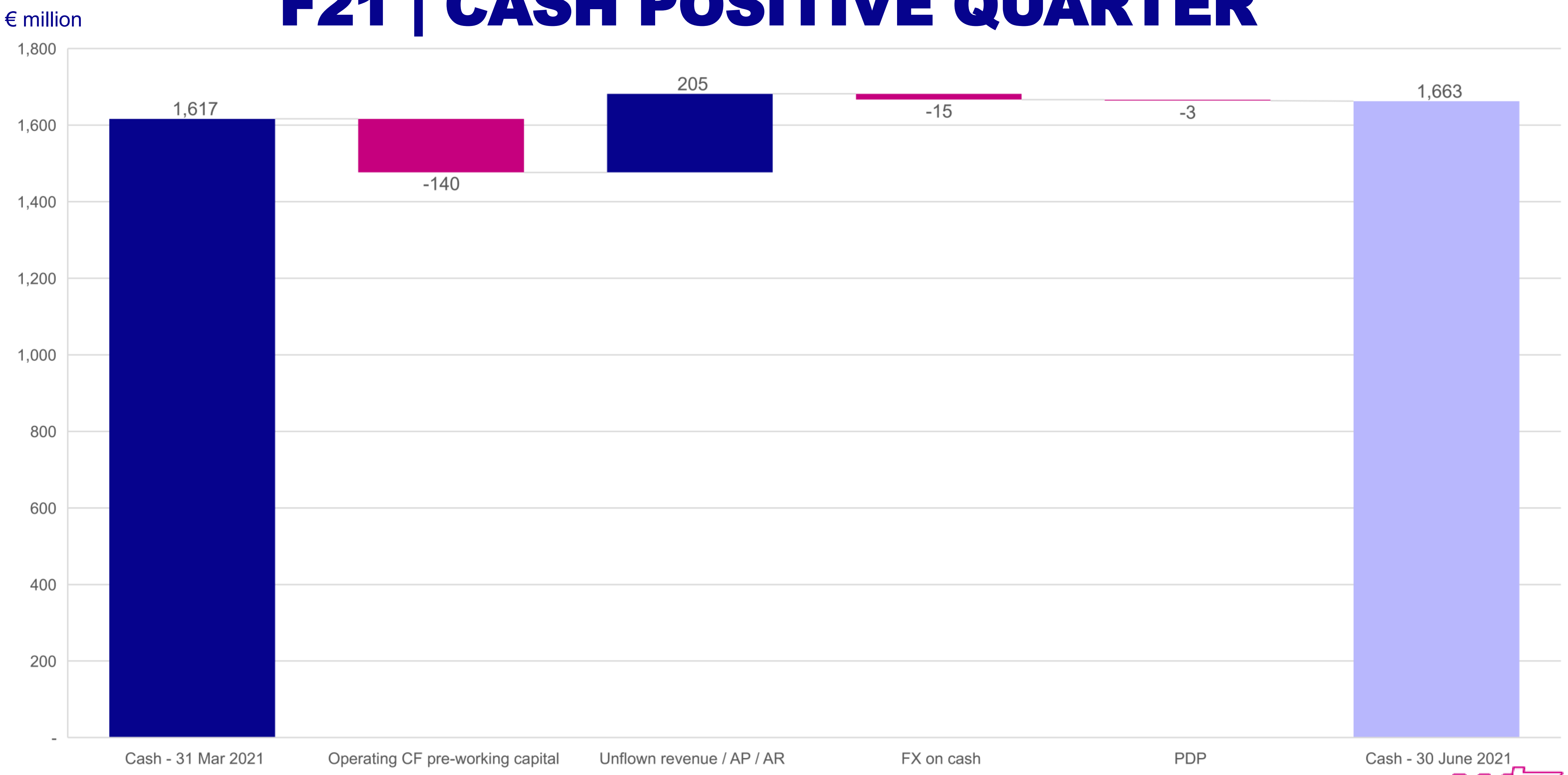
F21 | CASH POSITIVE QUARTER



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Q1 F22 | ANCILLARY PERFORMANCE

- Ancillary **56% of total revenue**
- **Ancillary / pax +25%** versus 2019
- UX research and digital merchandising drives more conversion of core products (boarding, seats, bags)
- Continued strong ‘Covid-19’-product uptake
- Leveraging dynamic pricing
- Continued innovation on products/features

LOOKING AHEAD: FOCUS AREAS

FOCUSED
ULTRA-LOW
COST MODEL

STRONGER
MORE DIVERSE
NETWORK

DRIVING
SUSTAINABILITY
LEADERSHIP

A LEADING
DIGITAL
PLATFORM

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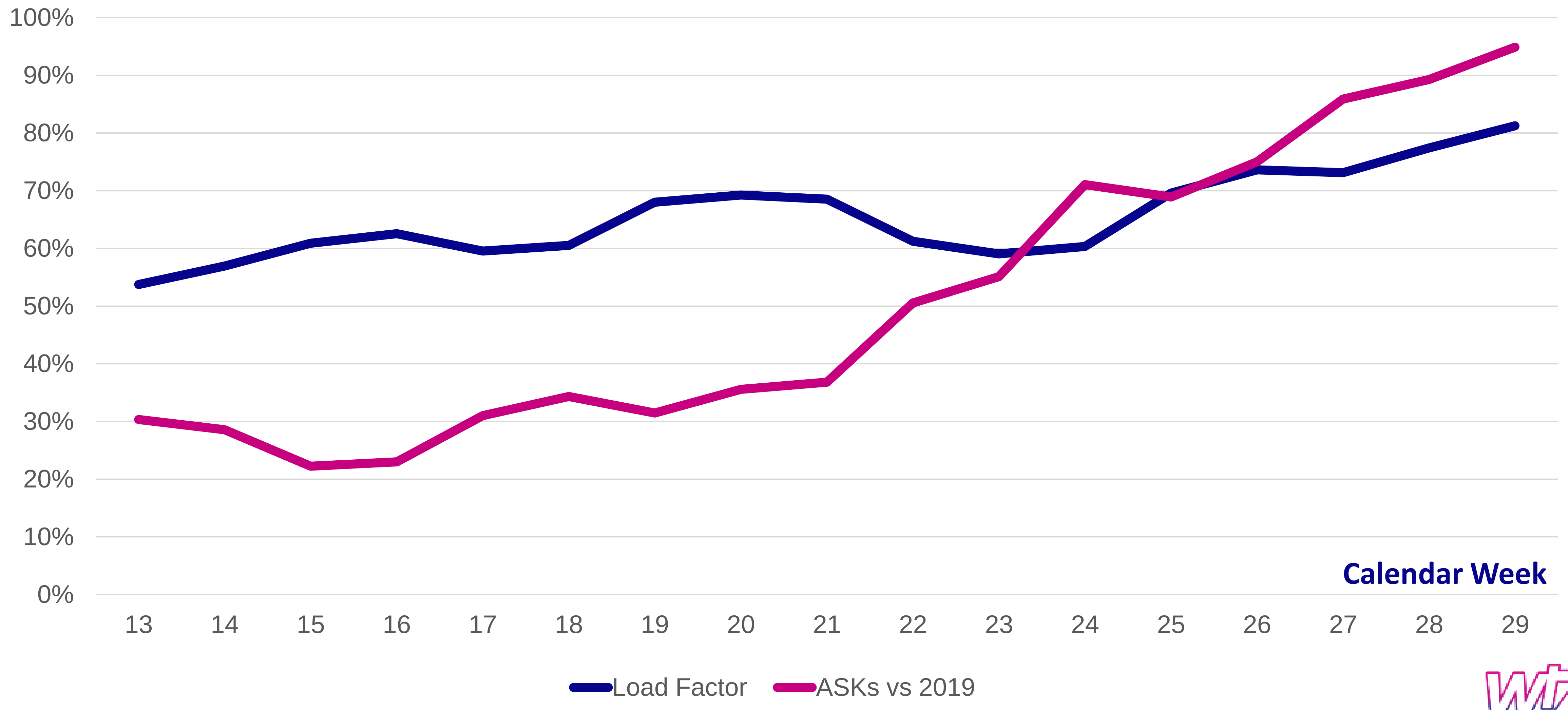
GRADUAL RETURN TO ULCC MODEL

Ramping up: Weekly ASK as % of 2019 ASK (same week); Booked Load Factor



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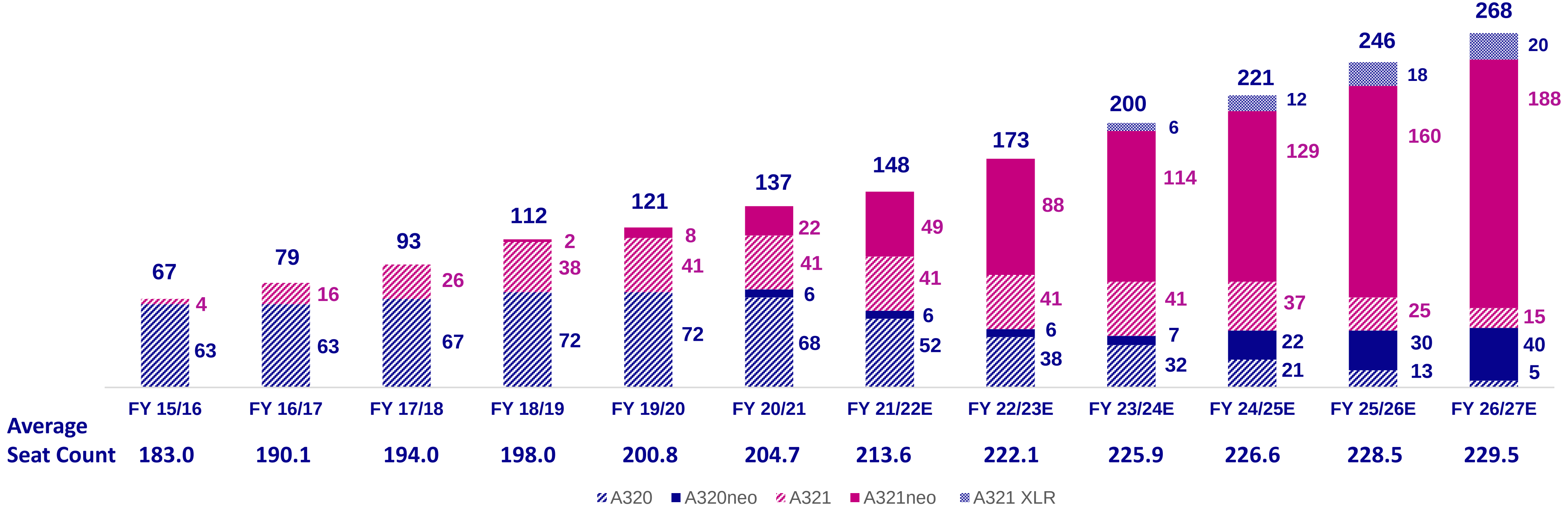
FOCUSED ULTRA-LOW COST MODEL - FLEET

Fleet development F23

- Advanced 10 x A321neo to summer 2022
- Accelerate growth & capture new opportunities
- Seat average per aircraft moving to 210 – 215 next summer



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AIRBUS A320 FAMILY AIRCRAFT ORDER

INDUSTRY LEADING PRICING

LOWER OPERATING COST

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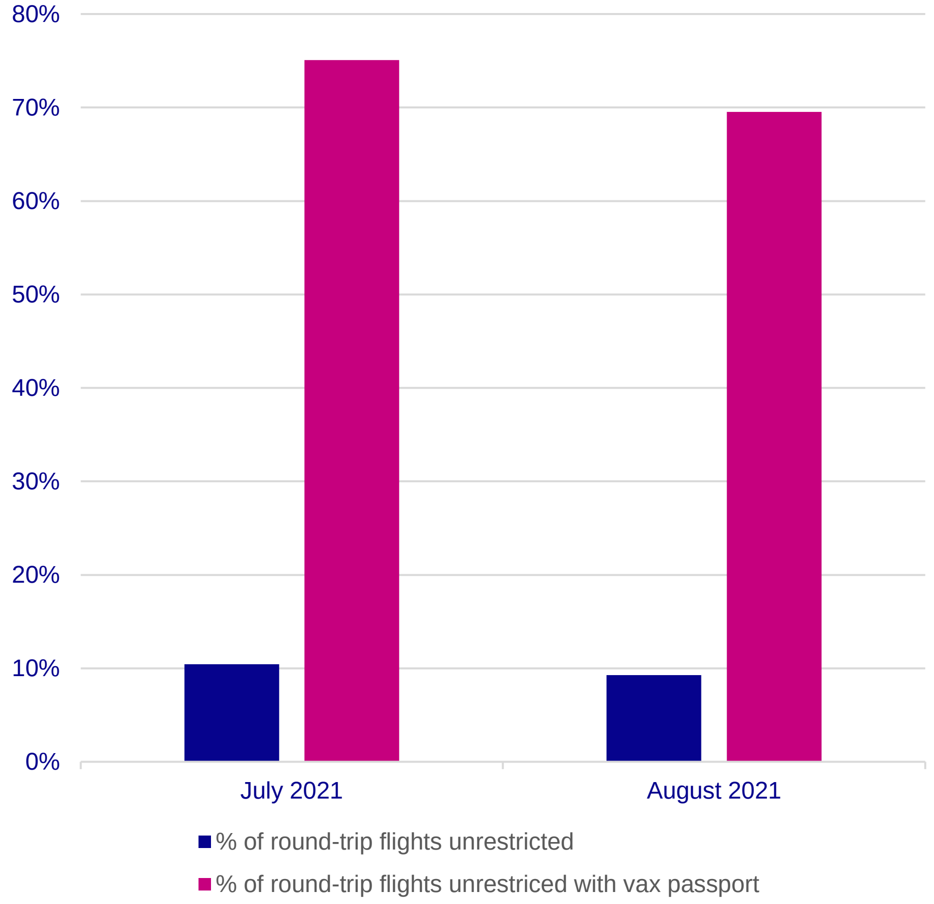
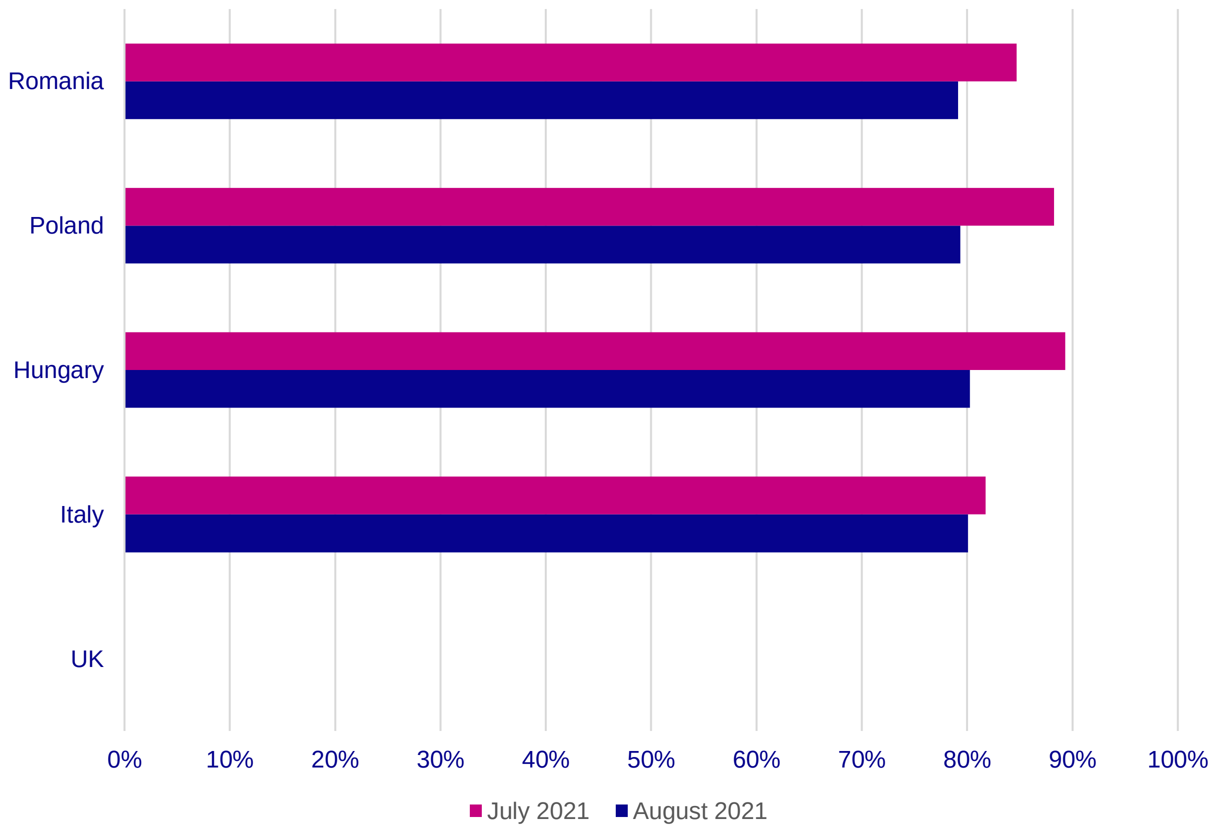
A STRONGER MORE DIVERSE NETWORK

Diversification remains key as restrictions still impacting across the network

% of unrestricted flights network-wide*



% of unrestricted flights in key markets if vaccinated*



*July 21, 2021 status

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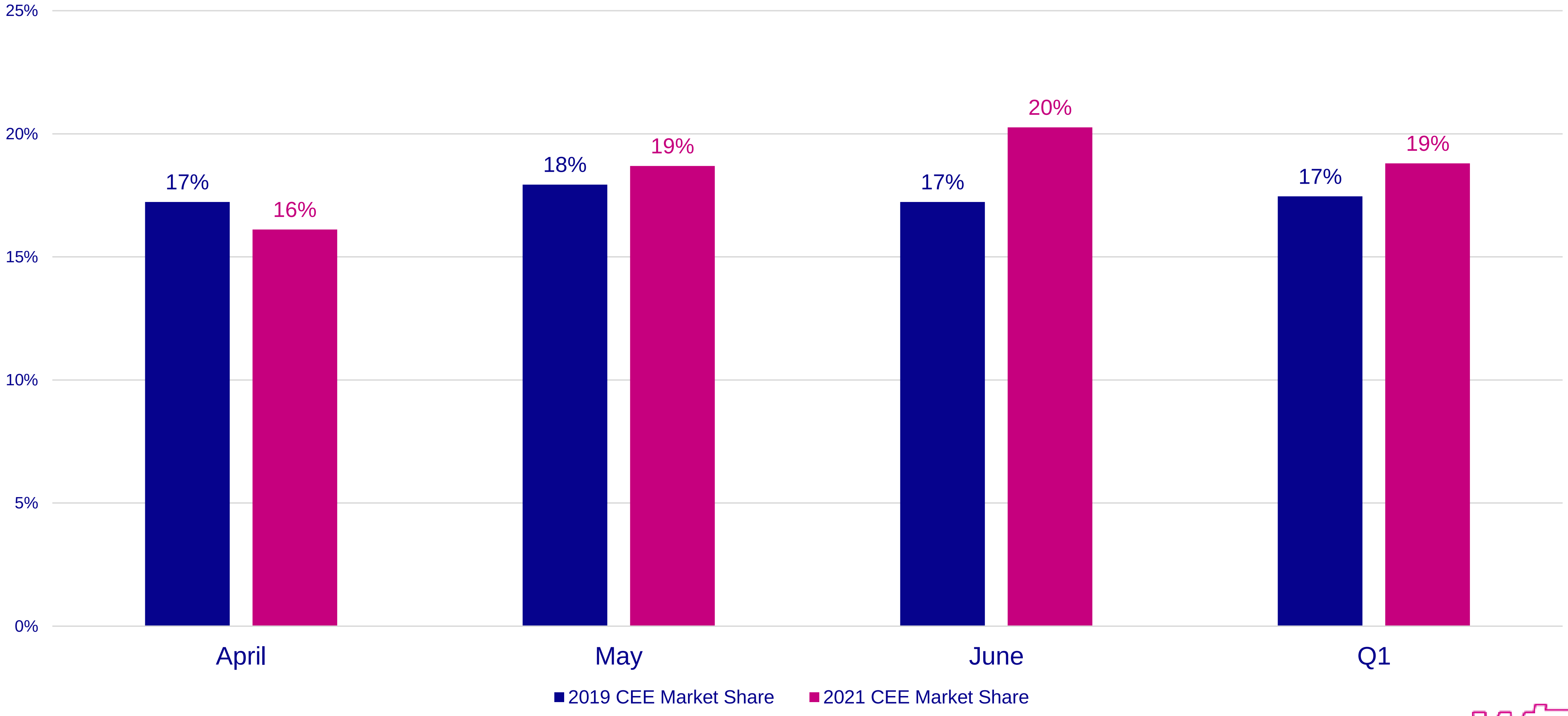
A STRONGER MORE DIVERSE NETWORK

Strengthening market leadership in CEE region

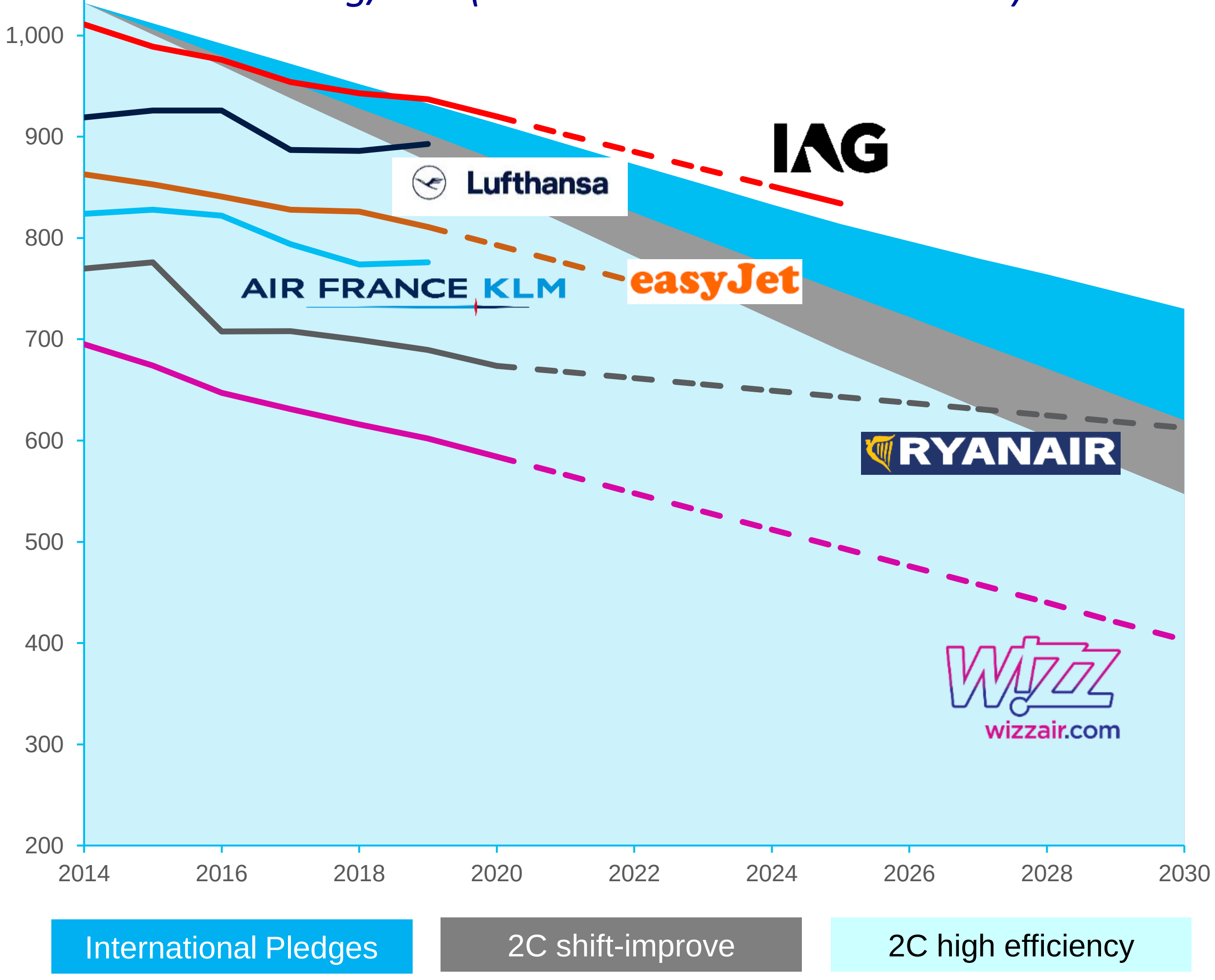


Source: Innovata and Infare June 2021.

DRIVING SUSTAINABILITY LEADERSHIP

Transition Pathway Initiative Carbon Emission Intensity

CO2 g/RTK (Revenue-Tonne-Kilometres)*



Source: Transition Pathway Initiative (TPI) July 2021, Ryanair Annual Disclosures.
RTK is the metric TPI has chosen to compare (although we would favor RPK given nature of our service).

Sustainalytics ESG score

	Score (lower = better)
Lufthansa	24.3
Wizz Air	25.5 (7th of 70 global airlines)
IAG	26.7
AF-KLM	26.9
Ryanair	29.8
Easyjet	34.6

Source: Sustainalytics July 2021

DRIVING SUSTAINABILITY LEADERSHIP

‘Fit for 55’

- Wizz Air does not support the Fit for 55 proposal. It distorts the market further in favor of subsidized legacy carriers.
    1. It excludes cargo-only flights. Cargo flights drive around 15% of global emissions
    2. It excludes long haul extra-EEA flights, which cause more than 50% of global emissions
- Kerosene tax is a double taxation with the current airport-level taxation, introduced to offset the kerosene tax exemption as a result of the 1944 Chicago convention.

We need the EU and its Member States to stop putting their national (share) interests ahead of the interest of the planet and its communities.

IN SUMMARY

- Cash positive quarter, investment grade balance sheet
- During summer we will operate close to our 2019 capacity levels
- Near full vaccinations important to continue recovery through H2
- Strongly improved competitive position behind extended market footprint and continued fleet renewal
- Whereas F22 is a transition year, we are well on track to return to our proven ULCC model in F23, delivering our profitable growth ambitions

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APPENDIX: HEDGE PROGRAM

	EUR/USD	Jet Fuel
HEDGE COVERAGE	19 %	22 %
	FY22 8 months	FY22 3 months
Capped rate	$1.17	$533
Floor rate	$1.12	$484

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