WIZZ AIR HOLDINGS PLC
H1 F24 RESULTS

9 November 2023

H1 F24 | HIGHLIGHTS

- Record profit of +€401m vs -€384m H1 F23, Q2 profit 5x higher vs Q2 F23;
- Cash balance increased to €1.8bn with strong Free Cash Flow generation;
- Traffic up +25% vs H1 F23 and +49% vs H1 F20 to a record setting 33m pax;
- Summer ops improved vs H1 F23; completion rate 99.2% (vs 98.1% H1 F23); reflecting investment in operational improvements and management action;
- ASKs up +27% vs H1 F23 (+63% vs H1 F20) and revenue up +39% vs H1 F23 (+83% vs H1 F20);
- RASK +10% vs H1 F23 and Ticket RASK +18%;
- CASK -12% vs H1 F23 (Fuel CASK –26%); Ex-Fuel CASK -1% vs F23;
- Phase #1 GTF engine inspections had limited capacity impact during the period;
- Commenced capacity mitigation by pursuing lease extensions, driving higher utilization and protecting new deliveries.

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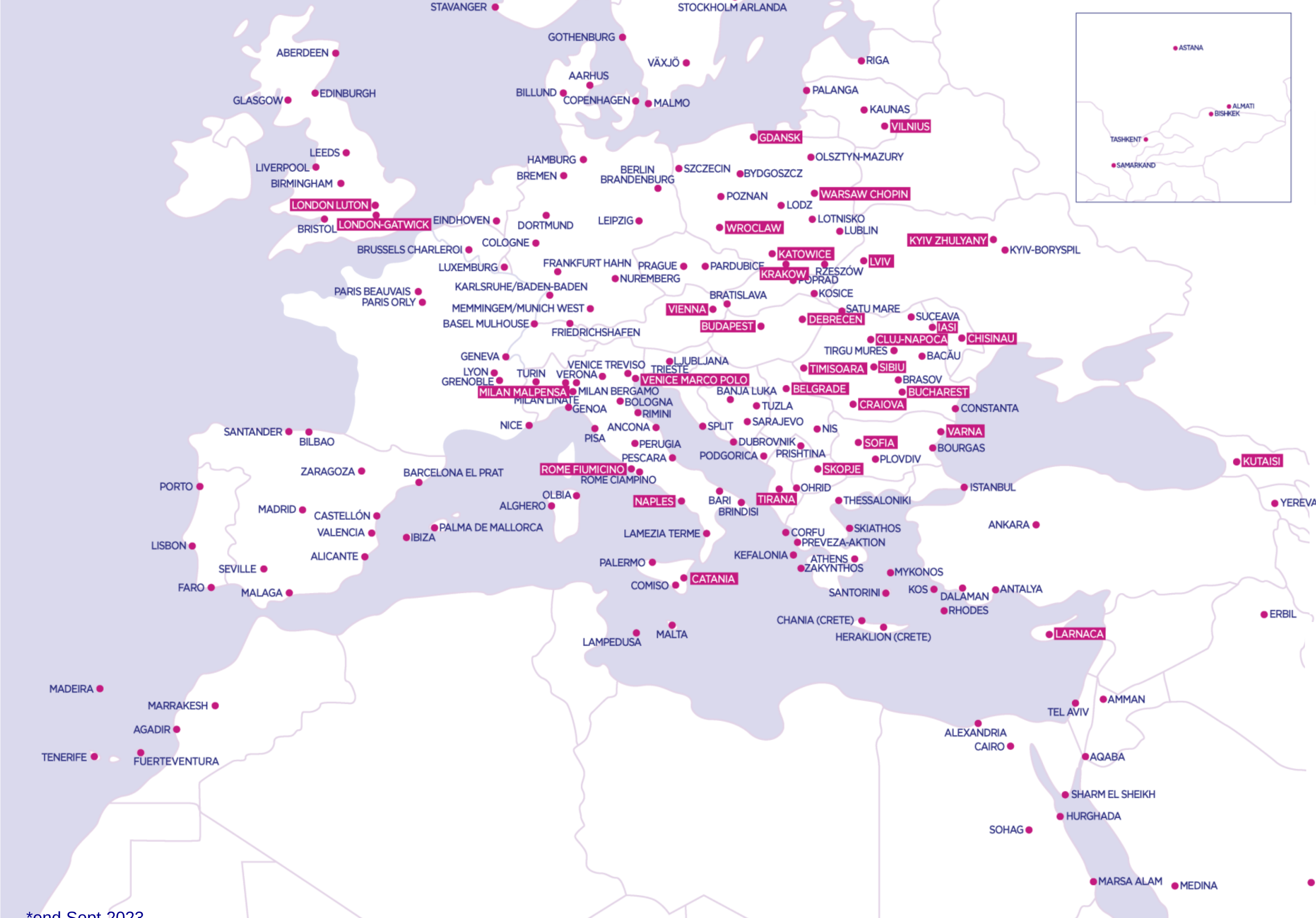
H1 F24 | KEY BUSINESS METRICS

RECORD CAPACITY AND PASSENGERS IN SUMMER ‘23



		versus (H1 F23)	versus pre-pandemic (H1 F20)
Seats	35.6m	(+17%)	(+53%)
Passengers	33.0m	(+25%)	(+49%)
Aircraft*	187	(+19)	(+68)
Airports	196	(-4)	(+45)
Bases**	34	(-4)	(+9)
Countries	54	(+1)	(+10)
Employees	8,065	(+1,295)	(+3,254)
CO2/ RPK emissions***	51.6g	(-10%)	(-10%)

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

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UPDATE ON ENGINE INSPECTIONS

NEO GTF ENGINE LONG-TERM PROGRAM UNAFFECTED

Powder metal inspections

- Service bulletin received and grounding plan being finalized
- Key areas now known:
  - An average 45 aircraft grounded due to engine issues from mid-January
  - Bespoke commercial and operational support agreed with OEM

GTF hot section durability

- Interim fleet for Middle East a mix of A321ceo and A321neo aircraft
- Agreed competitive maintenance rates and OEM operational support
- Design and manufacturing improvements to GTF hot section
- Durability packages by 2025/2026
- GTF Advantage technologies into base engines 2025+

- **Safe operation secure**
- **Customized support plan and compensation framework agreed and contracted**
- **Long term growth unaffected**
- **Short term actions taken to mitigate network impact – no base closures expected**
  - Continued new deliveries (36x A321neos)
  - Lease extensions (13x)
  - Increased utilization
  - Increased sector count

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H1 F24 | FINANCIAL PERFORMANCE

HIGHEST EVER H1 NET PROFIT

ASK growth	+27.0%
Load factor	+5.7pp
Passenger growth	+24.6%
Stage length	+8.6%

	H1 F24	H1 F23	*Change*
Revenue (€m)	**3,052.3**	2,193.8	*39.1%*
Fuel costs (€m)	**(966.4)**	(1,032.7)	*(6.4%)*
Non-fuel costs (€m)	**(1,563.0)**	(1,224.9)	*27.6%*
EBITDA (€m)	**878.1**	217.8	*303.2%*
Operating profit (€m)	**522.9**	(63.8)	*n.m.*
Net financing gain / (loss) (€m)*	**(53.0)**	(56.7)	*(6.5)%*
Reported profit / (loss) (€m)	**400.7**	(384.3)	*n.m.*
Total Cash (€m)**	**1,837.9**	1,529.0	*20.2%*

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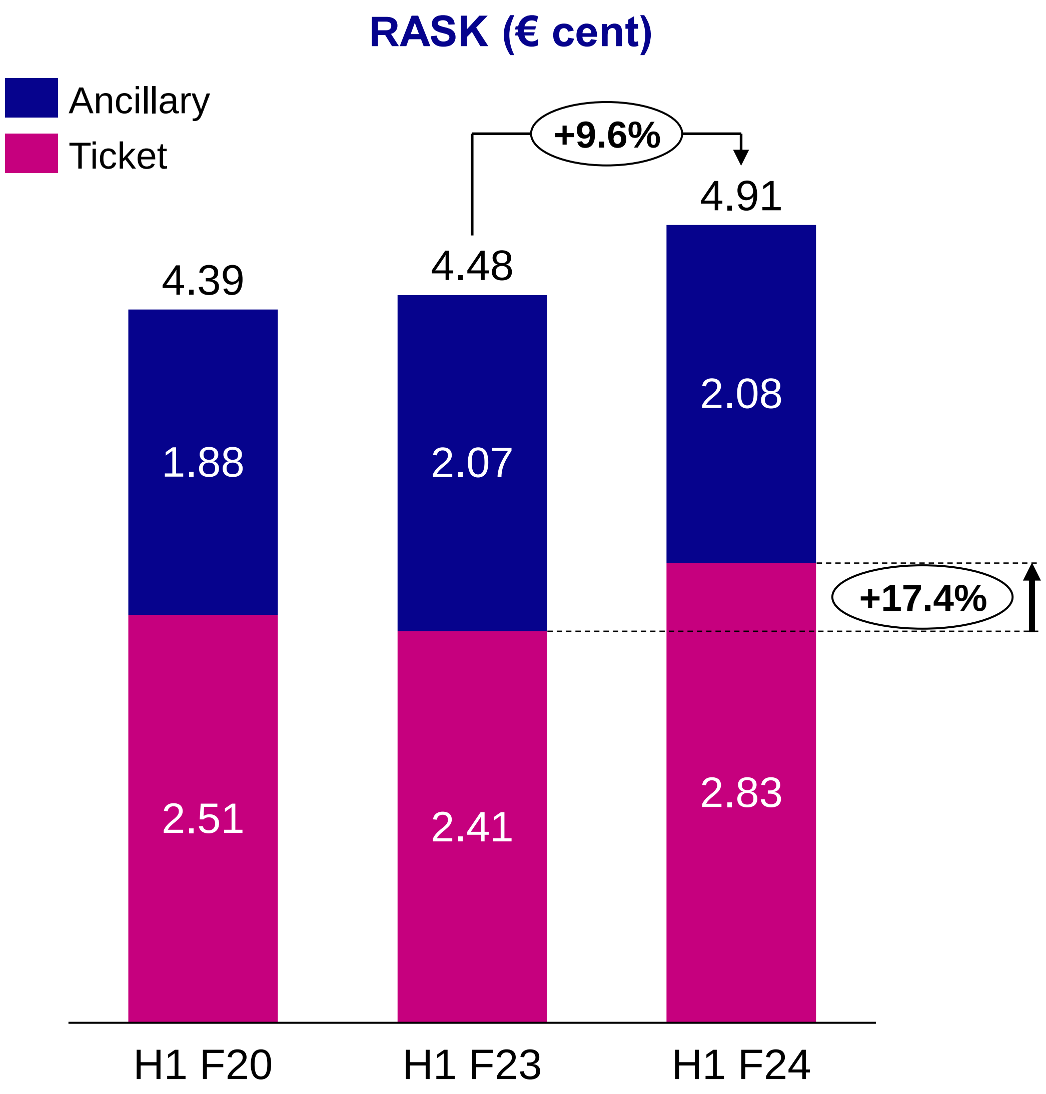
*Excluding FX gains or losses;
**Total Cash balance as at March 31, 2023. Total cash comprises cash and cash equivalents, short-term cash deposits, and current and non-current restricted cash

H1 F24 | REVENUE PERFORMANCE

PRICING GROWTH AS DEMAND REMAINS STRONG



	H1 F24	vs H1 F23	vs H1 F20
ASKs	**62,193m**	+27.0%	+63.3%
RASK	**4.91c**	+9.6%	+11.9%
RASK Ticket	**2.83c**	+17.4%	+12.8%
RASK Ancillary	**2.08c**	+0.4%	+10.6%
Load factor	**92.6%**	+5.7pp	-2.0pp

- ✓ Ticket revenue at 58% of total revenue
- ✓ Peak loads recovering (July 94.9%, Aug 94.1%)
- ✓ Booking curve slightly longer due to more leisure
- ✓ Advanced data pricing excels in peaks
- ✓ New ancillary products (including WIZZ MultiPass and WIZZ Discount Club Light)

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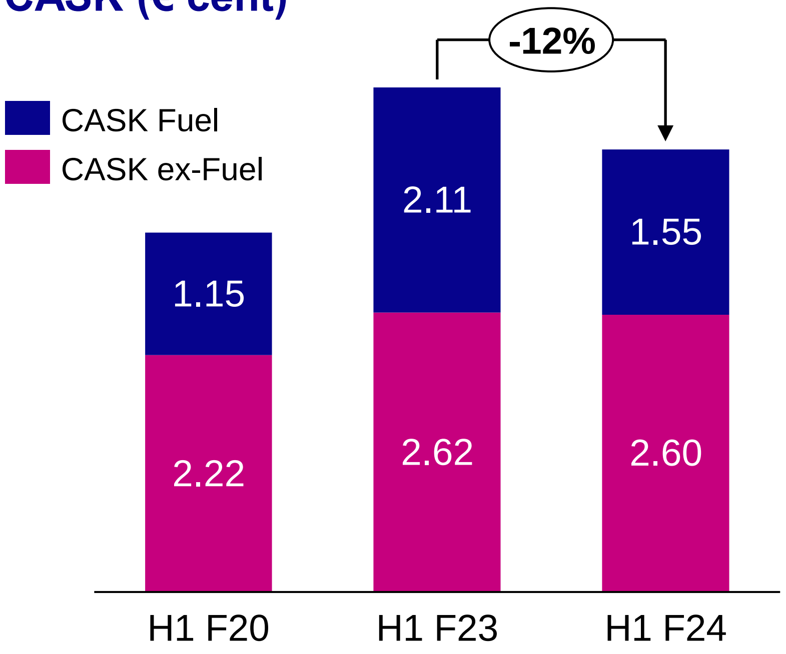
H1 F24 | UNIT COST PERFORMANCE

FUEL & EFFICIENCY TAILWINDS; STAFF COSTS & AIRPORT DELAYS A HEADWIND

CASK (€ cent)



- *Fuel prices down YoY, although increasing in H2*
- *Systematic fuel hedging and ETS policy*
- *Fuel saving initiatives deliver c.1% savings YoY*

- ***Improved utilization and crew productivity***
- *Staff +0.03c vs LY (post-S'22 crew salary adjustments)*
- *Flight disruption +0.01c vs LY (airport delays & past claims)*
- *57% NEO fleet; 223 average seat count*

CASK € cent	H1F20	H1F23	H1F24	Change vs F23	Change vs F20
Fuel	(1.15)	(2.11)	(1.55)	(26%)	36%
Staff costs	(0.31)	(0.37)	(0.40)	8%	29%
Maintenance, materials & repairs	(0.23)	(0.24)	(0.24)	0%	4%
Airport, handling & en-route	(0.94)	(1.03)	(1.02)	(1%)	8%
Depreciation & amortization	(0.51)	(0.57)	(0.57)	(1%)	12%
Distribution & marketing	(0.06)	(0.09)	(0.10)	11%	63%
Other	(0.10)	(0.20)	(0.18)	(10%)	80%
Net financing charge*	(0.06)	(0.12)	(0.09)	(25%)	36%
Total	(3.37)	(4.73)	(4.15)	(12%)	23%
Ex-fuel CASK	**(2.22)**	**(2.62)**	**(2.60)**	**(1%)**	**17%**
Utilization (hh:mm)	13:22	11:49	12:18	4%	(8%)

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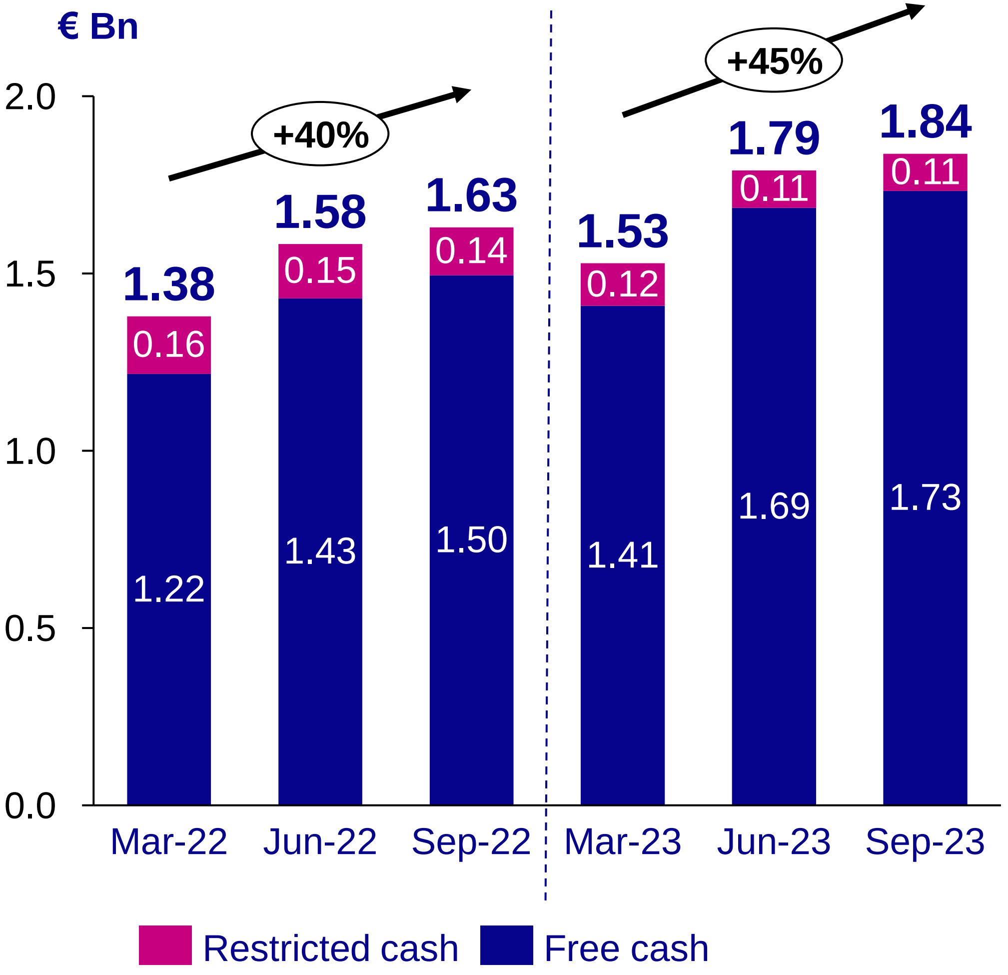
**excluding FX gains or losses*

H1 F24 | CASH & FINANCIAL POSITION

IMPROVED TRADING UNDERPINS STRONGER LIQUIDITY

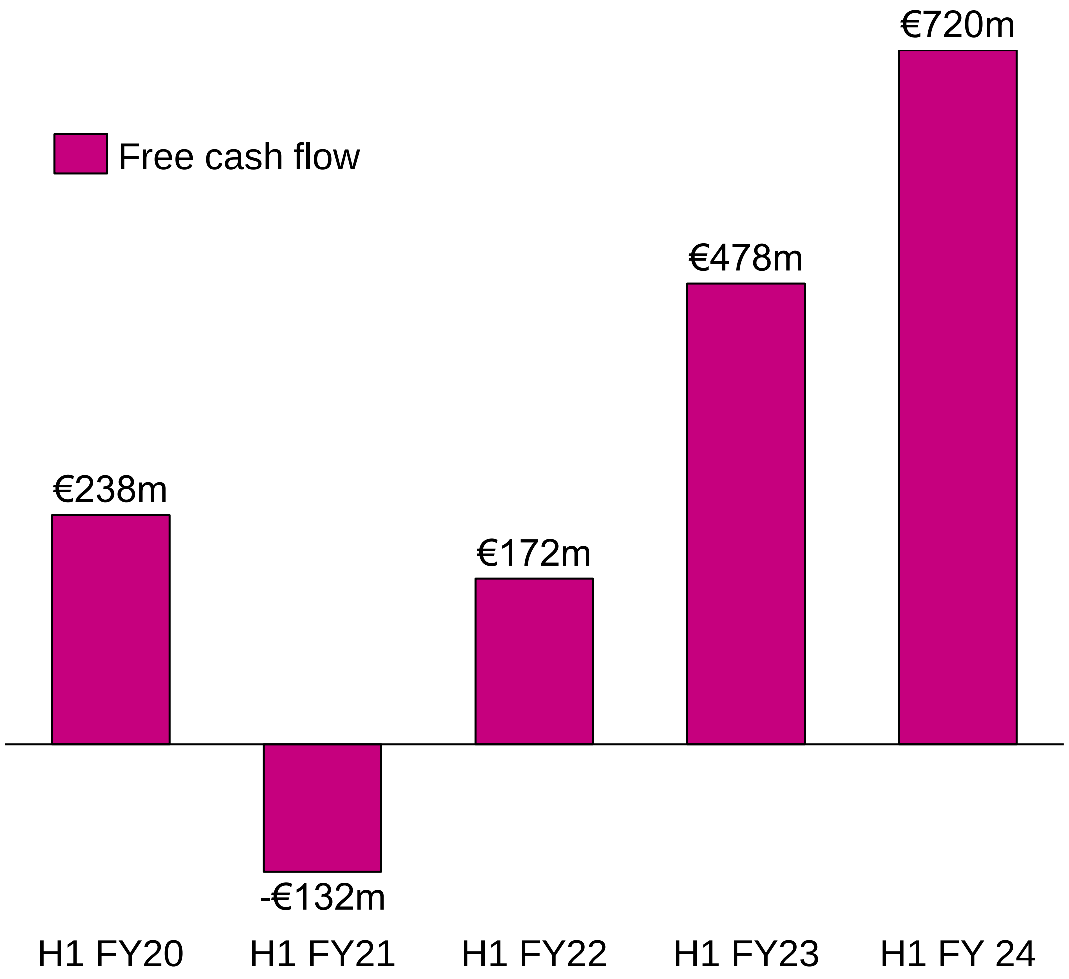


- **Liquidity accelerating to record levels after strong summer trading**
- **PDP financing facility balance at €118m and available for redraw**
- **Net debt flat at €3.9b vs March '23**
- **Leverage ratio at 5.0x and reducing**
- **Fitch affirms investment grade rating at BBB-**

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

FREE CASH FLOW DEVELOPMENT

RECORD FREE CASH CONTRIBUTION FROM H1 TRADING



- **Strong EBITDA to free cash conversion**
- **Positive contribution from working capital as growth accelerates**
- **Funding repayment of debt and deleveraging after the pandemic**
- **Disciplined capex spending and accretive investing in our fleet**

Note: Free cash flow is the free cash we generate after interest, tax, movements in working capital and capex, but before investing and financing activities.

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DELIVERING A MORE RESILENT WIZZ AIR

PROACTIVE MANAGEMENT OF ONGOING EXTERNAL CHALLENGES

Headwinds continue to persist…

GTF engine inspection programme
Process ongoing; OEM shortages

Ongoing geopolitical disruption
Israel suspended at least until end of Nov

Fuel costs
Jet fuel prices rising, albeit slower than 2022

Persistent macro uncertainty
Pressures on disposable income

Industry challenges
Supply chain shortages, industry labour actions, weather

…but Wizz mitigating the impact and getting stronger

- **Compensation and support package agreed** with OEM
- **Self-help initiatives** to offset ASK reduction, reduced capacity benefits RASK
- **NEOs deployed to longer sectors**

- Continuous review of the situation and **right sizing of future capacity**
- **Re-deployment of capacity** to other routes

- **Fuel hedging** in place to mitigate impact
- Benefit of **fuel-efficient fleet**

- **Demand trends remain robust**
- **Diversified network** providing resilience against regional trends

- **Decentralized** group airlines
- **Eliminating network and crew complexity**
- **Added spare aircraft and schedule resilience**

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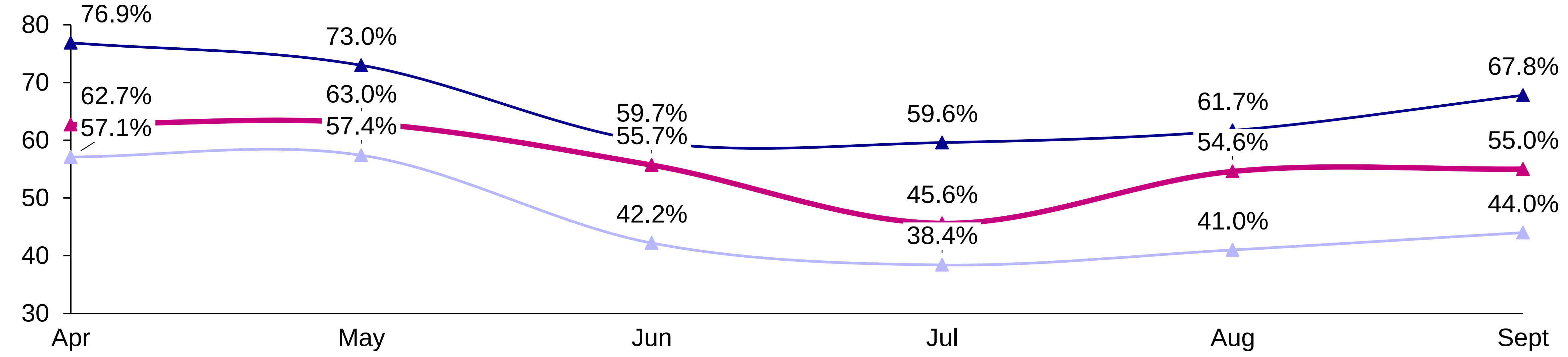
H1 F24 TRADING UPDATE

1. Operational performance
2. Rising load factor
3. Fuel advantage
4. Brand awareness
5. Market position
6. Fleet update
7. Sustainability

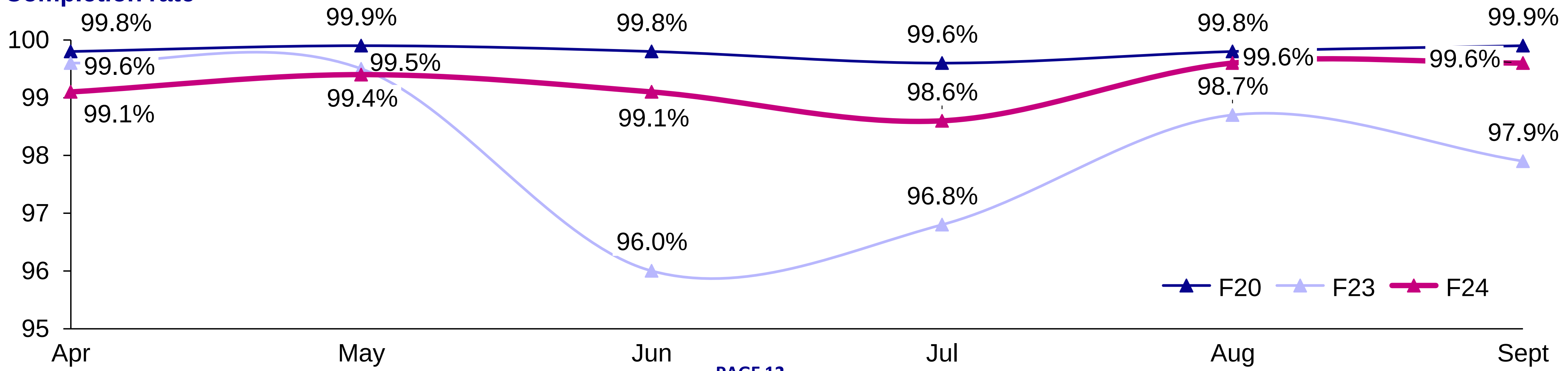
H1 F24 | OPERATIONAL METRICS

OPERATIONAL IMPROVEMENTS DELIVERING KPI RESULTS

On time performance



Completion rate



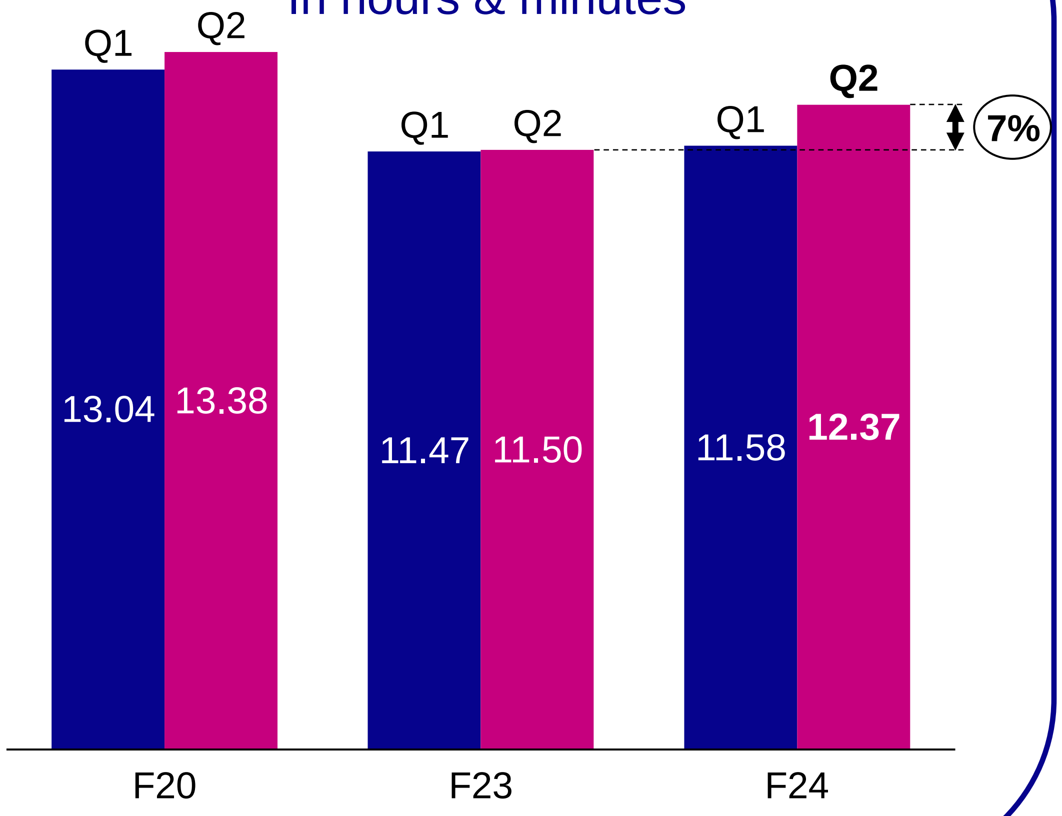
H1 F24 | OPERATIONAL PERFORMANCE

IMPROVED UTILIZATION IN KEY SUMMER PERIOD AS CAPACITY GROWS YOY

	vs H1 F23
Flights	**160,725** +13.9%
Load factor	**92.6%** +5.7pp
Fleet utilization*	**12:18h** +4.1%
Regularity	**99.2%** +1.1pp
Punctuality	**56.1%** +9.2pp

Utilization vs LY vs pre-COVID

In hours & minutes

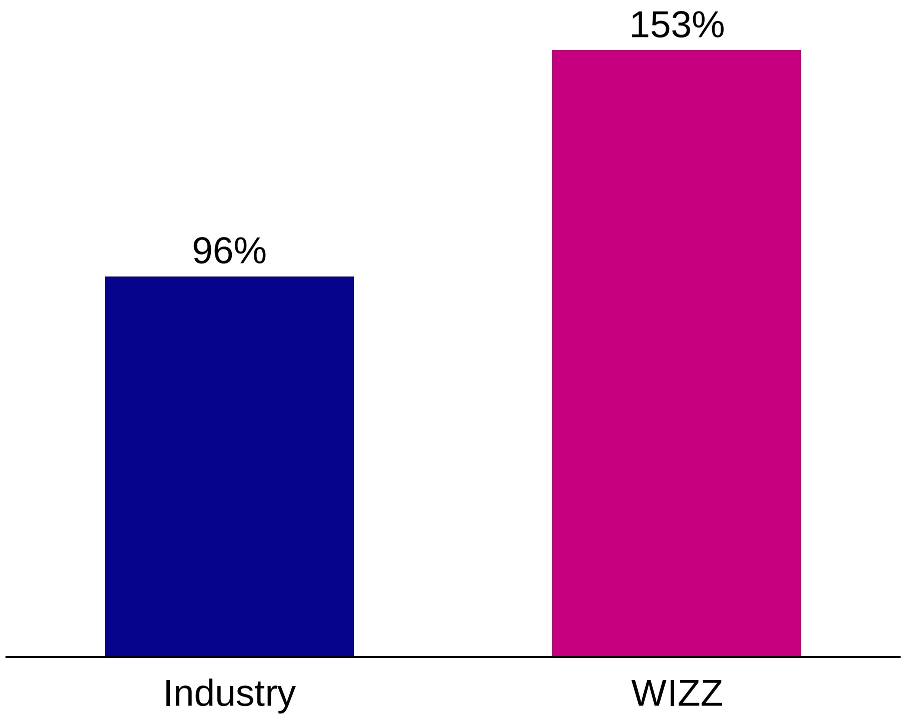


*Total fleet utilization; Line of flying utilization at 13:17h (+6.0% vs LY)

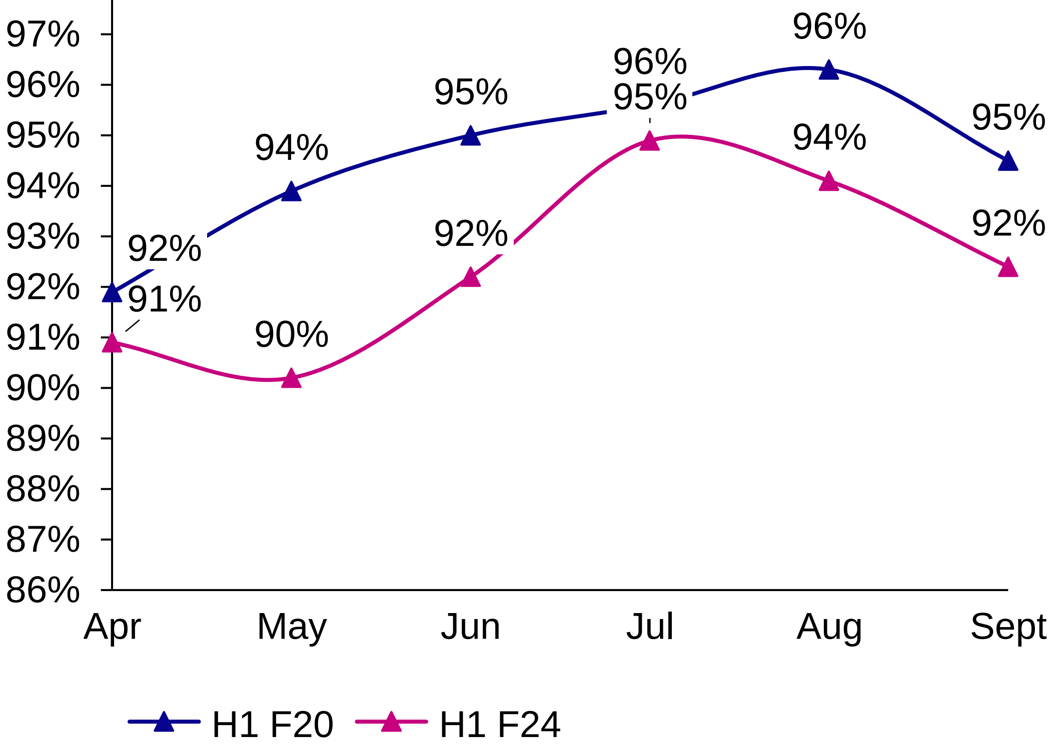
H1 F24 | RISING LOAD FACTOR

LOAD FACTOR MAINTAINED DESPITE HIGH-CAPACITY GROWTH

Capacity as a percent of pre-pandemic levels
(measured in seat capacity)



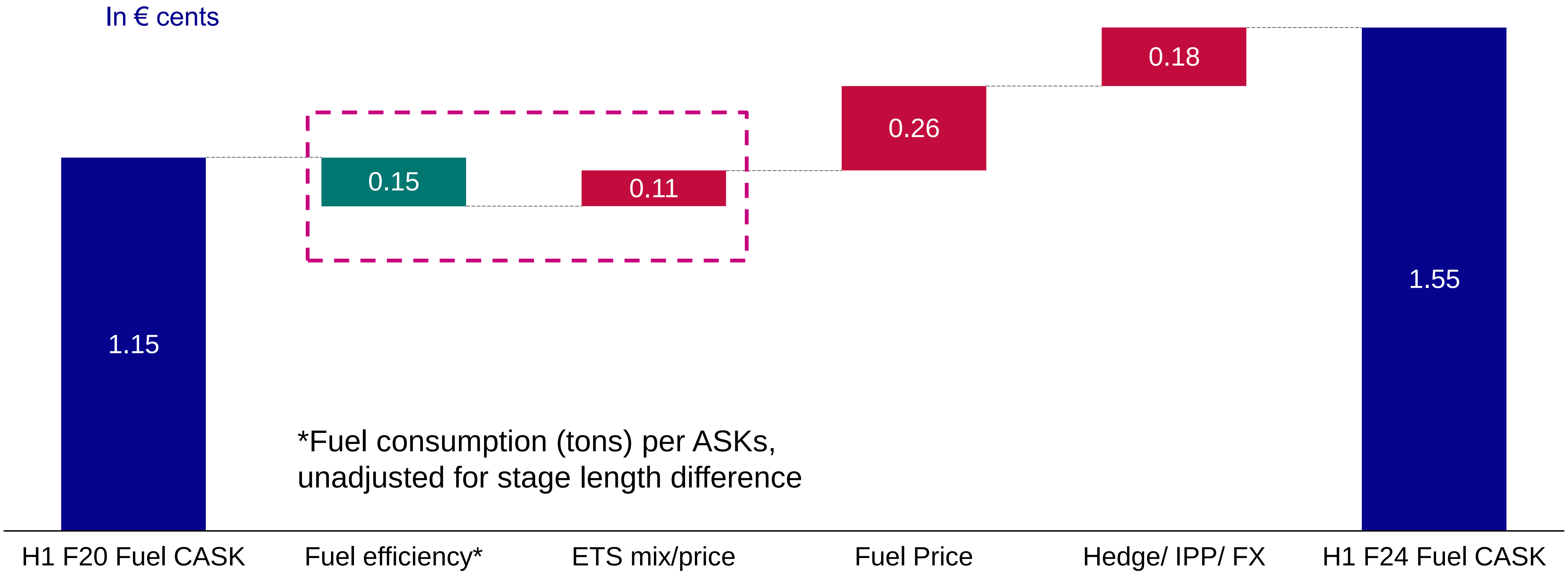
Load factor



Source: Company data; SRS

H1 F24 | FUEL ADVANTAGE

FUEL EFFICIENCY MORE THAN OFFSETS EMISSIONS COST

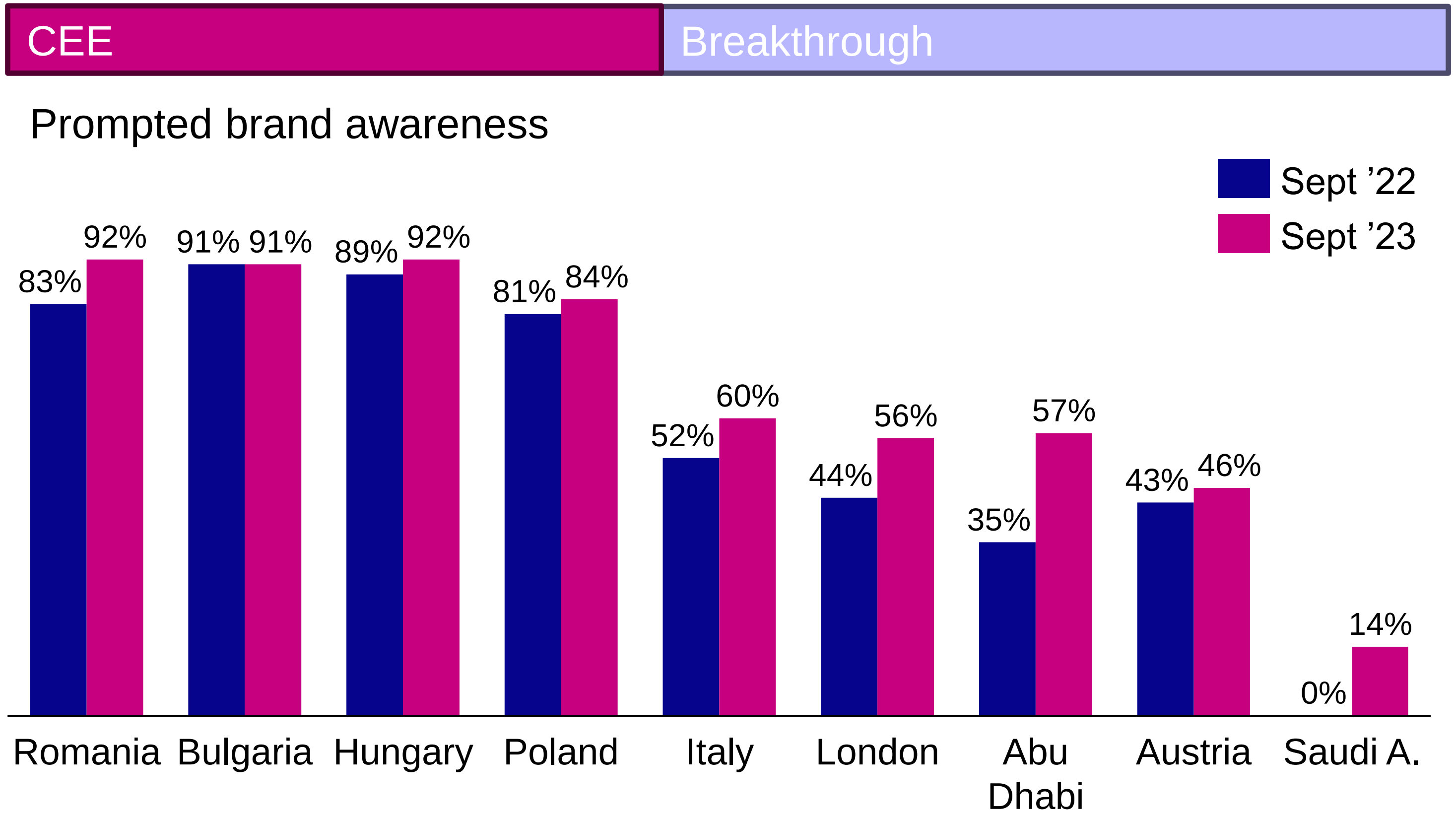


✓ More fuel-efficient fleet

✓ Systematic fuel hedging policy in-place +1 year

BUILDING THE BRAND

IMPROVED BRAND AWARNESS ACROSS MARKETS YOY



- ✓ CEE countries stable
- ✓ Italy and UK gain YoY
- ✓ UAE and Saudi exceed internal targets

Customer initiatives:

- ✓ Increased customer service capacity
- ✓ Automation solutions
- ✓ Amelia virtual assistant on Wizz App
- ✓ Customer claims backlog below pre-pandemic level
- ✓ Self-service digital customer tools
- ✓ More frequencies on the routes
- ✓ More stable ops (fewer cancellations)

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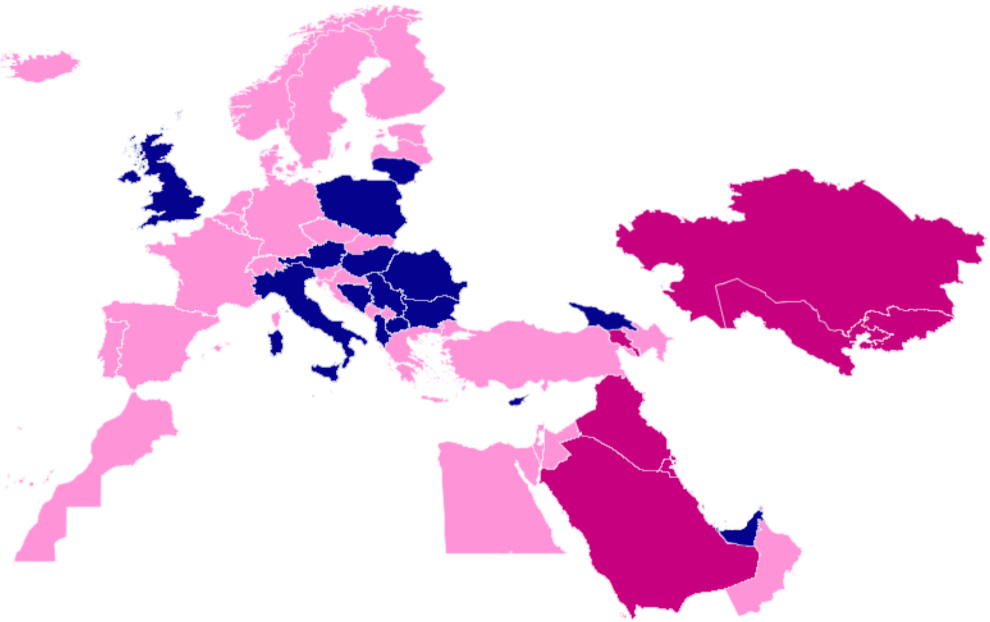
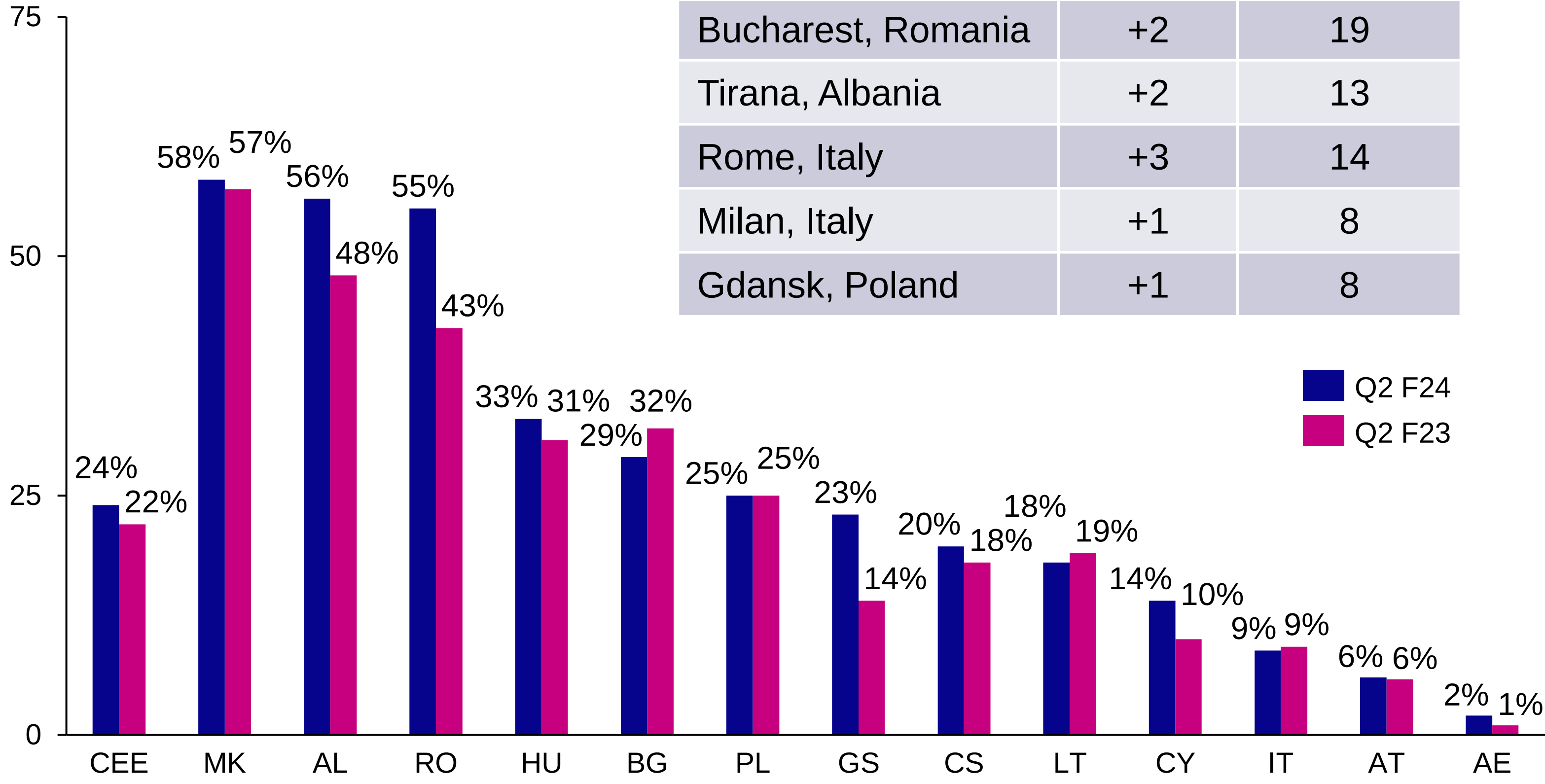
WIZZ TODAY: LEADER IN OUR CORE MARKETS

#1 or #2 POSITION IN 10 OUT OF 13 WIZZ AIR BASED COUNTRIES

Summer '24	Aircraft	Base total
Bucharest, Romania	+2	19
Tirana, Albania	+2	13
Rome, Italy	+3	14
Milan, Italy	+1	8
Gdansk, Poland	+1	8



Current base markets
Current destination markets
New destination markets



Rank:	CEE	MK	AL	RO	HU	BG	PL	GS	CS	LT	CY	IT	AT	AE
Rank:	#1	#1	#1	#1	#1	#1	#2	#1	#2	#2	#1	#4	#3	#5

- ✓ **Clear market leader in CEE**
- ✓ **Competitive overlap reducing in core markets**

Market share source: Innovata, SRS

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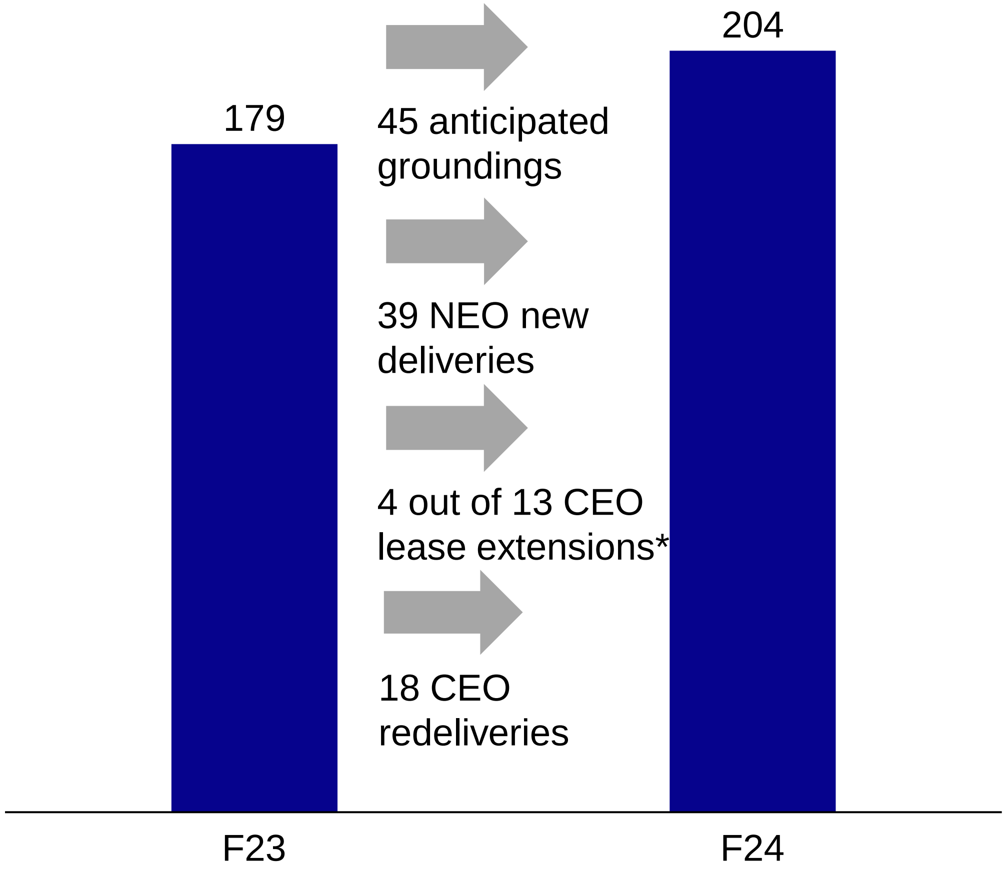
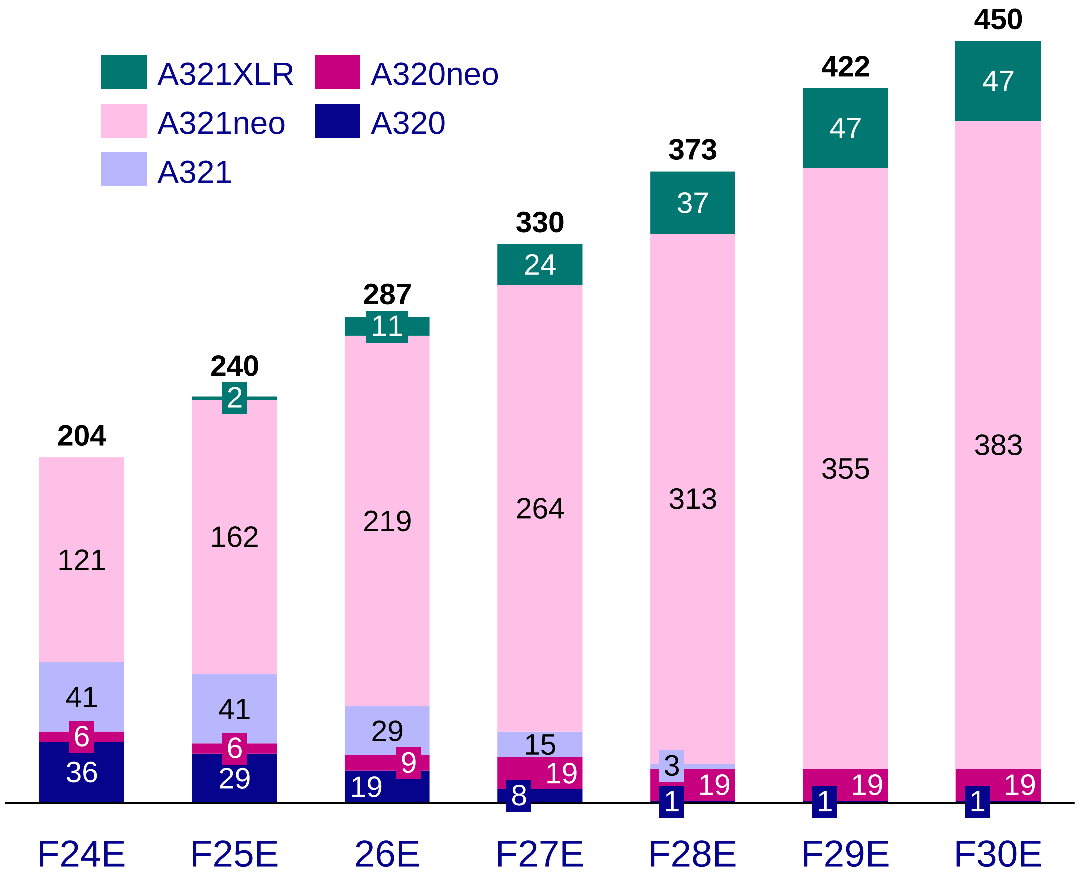
FLEET MANAGEMENT & ENGINE INSPECTIONS

ORDERBOOK, LEASE EXTENSIONS & CAPACITY MANAGEMENT SUPPORT FLEET COUNT

Short term actions to mitigate groundings



No impact to longer term fleet plan and growth



345 AIRBUS A320 FAMILY AIRCRAFT ORDER

INDUSTRY LEADING PRICING

LOWER OPERATING COST

Further actions launched

- ✓ **Increased utilization**
- ✓ **Higher sector count**

*other extensions from F25

Expect F25 capacity flat YoY

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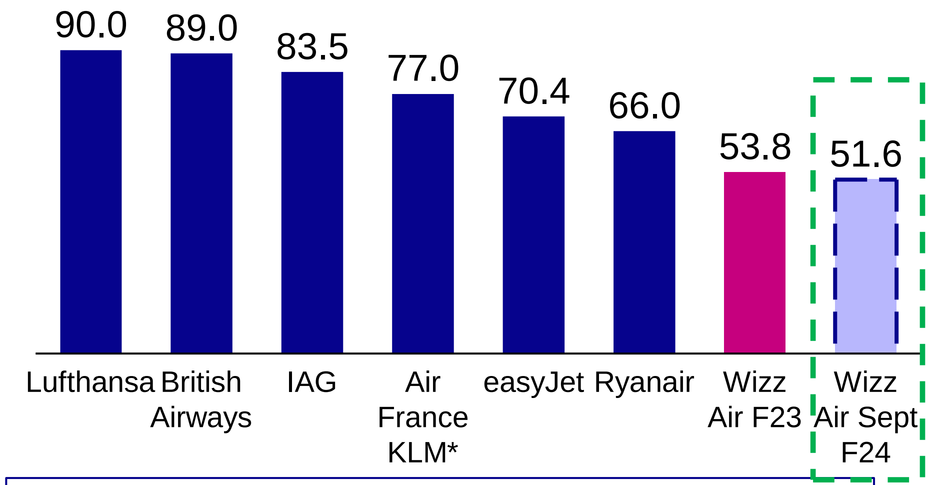
SUSTAINABILITY UPDATE

DELIVERING LOWEST CO_2 EMISSION INTENSITY TODAY

- **Youngest fleet among European peers** (4.2 years)
- **Most Sustainable Low-Cost Airline** for the third consecutive year at the World Finance Sustainability Awards 2023
- **Global Environmental Sustainability Airline Group of the Year** for the second consecutive year (2022, 2023) at CAPA Environmental Sustainability Awards for Excellence.
- **SAF agreements** with Mabanaft, OMV, Neste, Cepsa and CleanJoule
- **Investment in Firefly Green Fuels'** SAF research and development (sustainable technology based on sewage waste)
- **Appointment of Ms. Phit Lian Chong** to the Board of Directors
- **Record nr of mgmt. base visits** LY; **16%** office and **28%** cc promotions

CO2/RPK (in grams) in F23



*Air France KLM is reporting CO2e/RPK
Source: latest available publicly disclosed emissions data covering a 12-month period.

OUTLOOK

Capacity growth (ASKs)	H2 F24: c.20% YoY (Q3: c.25%, Q4: c.15%)
Load Factor	FY: 90%+
Ex-fuel CASK	FY: lower YoY
Net profit (F24)	Narrow range to €350 – €400 million

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Q2 F24 | FINANCIAL PERFORMANCE

ASK growth	+27.4%
Load factor	+5.0pp
Passenger growth	+23.9%
Stage length	+8.6%

	Q2 F24	Q2 F23	Change
Revenue (€m)	**1,815.7**	1,385.0	*31.1%*
Fuel costs (€m)	**(522.7)**	(524.7)	*(0.4%)*
Non-fuel costs (€m)	**(850.0)**	(639.6)	*32.9%*
EBITDA (€m)	**641.4**	372.2	*72.3%*
Operating profit (€m)	**443.0**	220.7	*100.7%*
Net financing gain / (loss) (€m)*	**(23.1)**	(30.0)	*(23.2)%*
Reported profit / (loss) (€m)	**339.6**	68.2	*398.3%*

*Excluding FX gains or losses;
Source: unaudited Company information 30 September 2023

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Q2 F24 | COST PERFORMANCE

CASK € cent	Q2F20	Q2F23	Q2F24	Change vs F23	Change vs F20
Fuel	(1.16)	(2.05)	(1.60)	(22%)	37%
Staff costs	(0.28)	(0.38)	(0.43)	11%	51%
Maintenance, materials & repairs	(0.21)	(0.24)	(0.25)	7%	19%
Airport, handling & en-route	(0.94)	(1.07)	(1.05)	(2%)	12%
Depreciation & amortization	(0.50)	(0.59)	(0.61)	3%	22%
Distribution & marketing	(0.06)	(0.10)	(0.11)	10%	79%
Other	(0.12)	(0.11)	(0.16)	46%	36%
Net financing charge*	(0.06)	(0.12)	(0.07)	(40%)	18%
Total	(3.33)	(4.66)	(4.28)	(8%)	28%
Ex-fuel CASK	**(2.17)**	**(2.61)**	**(2.67)**	**2%**	**23%**

**excluding FX gains or losses*

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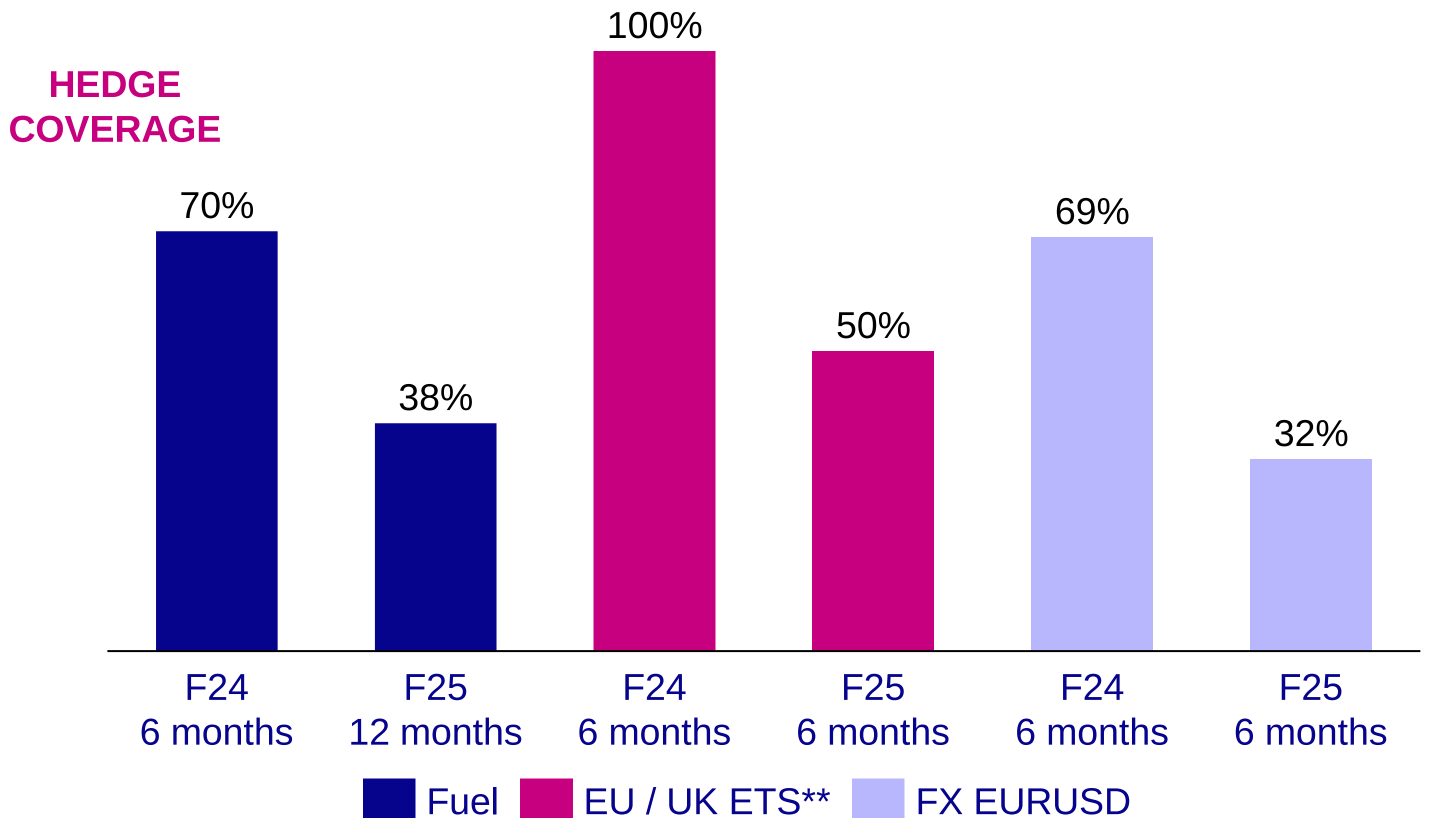
APPENDIX: HEDGE PROGRAM*



Weighted average ceiling	**$931 / mt**	**$854 / mt**	**$1.11**	**$1.14**
Weighted average floor	**$811 / mt**	**$747 / mt**	**$1.07**	**$1.09**

- As of November 6, 2023.
- **inclusive of free allowances