WIZZ AIR HOLDINGS PLC – RESULTS FOR THE THREE MONTHS TO 31 DECEMBER 2022

Q3 F23 RESULTS: RECORD PEAK WINTER CAPACITY FLOWN, CONTINUED UNIT REVENUE GROWTH AND ANOTHER PROFITABLE QUARTER

LSE: WIZZ

Geneva, 26 January 2023: Wizz Air Holdings Plc ("Wizz Air" or "the Company"), the fastest-growing European low-cost airline, today issues unaudited results for the three months to 31 December 2022 ("third quarter" or "Q3 F23").

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the annual report for the year ended 31 March 2022 and any public announcements made by Wizz Air Holdings Plc during the interim reporting period.

Three months to 31 December	**2022**	2021	Change
Passengers carried	**12,391,074**	7,787,198	59.1%
Revenue (€ million)	**911.7**	408.4	123.2%
EBITDA (€ million)	**(2.8)**	(87.5)	96.8%
EBITDA margin (%)	**(0.3)**	(21.4)	+21.1pp
Operating loss for the period (€ million)	**(155.5)**	(213.6)	27.2%
Unrealized FX gain/loss	**220.9**	(43.7)	n.m.**
Reported profit/loss for the period (€ million)	**33.5**	(267.5)	n.m.**
RASK (€ cent)	**3.73**	2.49	50.0%
Ex-Fuel CASK (€ cent)	**2.49**	2.67	(6.7%)
Total cash (€ million)*	**1,367.1**	1,400.3	(2.4%)
Load factor (%)	**87.3**	77.1	+10.2pp
Period-end fleet size	**177**	150	18.0%
Period-end seat count (thousand)	**14,192.6**	10,100.0	40.5%

* Total cash comprises cash and cash equivalents, short-term cash deposits, and current and non-current restricted cash.
** n.m.: not meaningful as variance is more than (-)100%.

József Váradi, Wizz Air Group Chief Executive Officer commented on the results:

"Wizz Air continued to deliver industry-leading growth during the third quarter by operating 49 per cent more ASKs versus the same period last year (and +38 per cent vs 2019), while continuing to deliver unit revenue growth and a second consecutive quarter of net profit. Throughout the period, we witnessed a solid pricing environment, supported by robust demand across our broader and more diversified Wizz Air network.

As a result, revenue in the quarter grew significantly at +123 per cent versus same period last year, while revenue per ASK was 50 per cent higher versus the same period last year (and +4 per cent vs 2019).

On the cost side, operational adjustments contributed to a significantly lower flight disruption cost compared to prior quarters. The strengthening Euro currency helped to reduce overall fuel and certain maintenance costs; however, its biggest impact was on revaluation of US dollar leasing liabilities, reversing most of the prior two quarters' losses and helping to deliver a net profit of €33.5 million for the quarter.

Wizz Air's total cash was €1.37b at the end of the calendar year, approximately the same level of total cash as at the end of 2021."

Commenting on business developments in the period, Mr Váradi said:

"We are proud to have been awarded Global Environmental Sustainability Airline Group of the Year by CAPA (Centre for Aviation), naming Wizz Air as the most environmentally sustainable airline not just in Europe but globally. This is a further validation of our commitment towards becoming the most environmentally

responsible choice for air travel. Furthering that commitment, we have also signed a memorandum of understanding (MoU) for the supply of sustainable aviation fuel (SAF) between 2023 and 2030.

Operationally, during the period we announced base expansions across Cyprus, Italy, Austria, Poland, Albania, Georgia, Bulgaria and Serbia, while opening a new base in Romania and strengthening our leadership in this core Wizz Air CEE market.

We have started operating further routes to Saudi Arabia as part of an initial phase of serving that important growth market and are pleased with initial performance of these routes. Wizz Air Abu Dhabi has received eight aircraft and is set to more than quadruple its revenue in the present quarter compared to same period last year. In CEE we retained our market leadership position, grew our market share by four per cent over prior quarter and nine per cent over same period 2019."

On current trading and the outlook, Mr Váradi added:

"Our continued cost management is driving our ex-fuel CASK towards the guidance given during last interim report (single digit increase vs H2 F20) and we have caught up with peers in terms of systematic jet fuel hedging impact through F24. We expect our ex-fuel CASK in F24 to be back at pre-COVID levels.

More generally, we continue to see evidence of solid fare environment as average fares (combined ticket and ancillaries) are trading above 2019 and 2022 levels. As we reach the end of January, we are seeing booking volumes coming in ahead of 2022, which is in line with expectations. We remain optimistic and maintain our RASK guidance for H2 F23 at mid-single digits above the same period in 2019.

We remain on track to operate +35 per cent higher capacity versus H2 F20 (normalized for the COVID-19 impact in Feb-March 2020). For H1 F24 the planned ASK growth is +30 per cent versus 2023 (and +65 per cent vs 2019). As with the third quarter, we expect to see slightly more ASK contribution from longer routes, connecting locations in Middle and Near East, as this region continues to attract a higher volume of passengers in the months to come. This should also bode well for better pricing opportunities.

Recently, we have also seen load factors improve, particularly November, but also during December, despite the impact of skewed directional traffic, which is characteristic in this period. We expect to see load factor gap continue to close vs 2019 in the coming quarters as our recent network investments start to mature.

We continue to expect an overall net loss in F23, but remain confident that F24 will be profitable (subject to no adverse pandemic or geopolitical events). We are set to return to pre-COVID-19 utilisation levels and to deploy a fleet of c.185+ of the most efficient narrowbody aircraft this Summer, across a more diversified network and with a highly engaged workforce of more than 7,000 aviation professionals, without whom this would not be possible."

Q3 F23 REVENUE AND COST HIGHLIGHTS

Total revenue amounted to €911.7 million. Compared to Q3 F22:

- Ticket revenues increased by 186.3 per cent to €464.7 million.
- Ancillary revenues increased by 81.7 per cent to €447.0 million.
- Total unit revenue increased by 50.2 per cent to 3.73 euro cents per available seat kilometre (ASK).
- Ticket revenue per passenger increased by 79.9 per cent to €37.5 and was also up by 11.6 per cent versus Q3 F20.
- Ancillary revenue per passenger increased by 14.4 per cent to €36.1 and was also up by 19.8 per cent versus Q3 F20.

Total operating costs increased 71.6 per cent to €1,067.2 million. Compared to Q3 F22:

- Total unit costs (including net financing expense) increased by 15 per cent to 4.50 Euro cents per ASK.
- Ex-fuel unit costs decreased by 6.7 per cent to 2.49 euro cents per ASK.
- Fuel unit costs increased by 61.6 per cent to 2.01 euro cents per ASK.

Total cash reduced by 2.4 per cent to €1,367.1 from €1,400.3 million. Net FX gain amounted to €224.1 million (Q3 F22: (€31.1) million) of which €220.9 million was unrealized (Q3 F22: (€43.7) million), as the EUR strengthened during the quarter versus USD and USD liabilities were revalued at the end of period.

NETWORK ADDITIONS

New bases

- Suceava, Romania: two aircraft (started operation)

Base aircraft additions

- Rome, Italy: four additional aircraft, taking the base to eleven aircraft
- Milan, Italy: one additional aircraft, taking the base to seven aircraft
- Vienna, Austria: one additional aircraft, taking the base to six aircraft
- Warsaw, Poland: one additional aircraft, taking the base to ten aircraft
- Tirana, Albania: one additional aircraft, taking the base to ten aircraft
- Kutaisi, Georgia: one additional aircraft, taking the base to three aircraft
- Belgrade, Serbia: one additional aircraft, taking the base to four aircraft
- Larnaca, Cyprus: two additional aircraft, taking the base to four aircraft

Base rationalisation

- Bari, Italy: two aircraft (from February)
- Bacau, Romania: one aircraft (from February)
- Cardiff, United Kingdom: one aircraft (January)

Wizz Air will continue to operate inbound flights to Bari and Bacau.

As part of our initial phase of serving the Saudi Arabia market, we have commenced flying more routes to Jeddah and Riyadh from Italy and Austria. From January and April, we will have a further 14 routes active (including from Budapest, Bucharest, Rome, Catania, Larnaca, Milan, Naples, Sofia, Tirana and Venice). There are also daily flights from Abu Dhabi to Dammam and soon we will have daily flights from Abu Dhabi to Medina. The initial phase of our Saudi Arabian operations includes a planned network of 24 inbound routes.

Abu Dhabi has taken delivery of another four aircraft during the quarter, in time to serve peak regional demand, which falls counter-season to Europe. Its network has grown parallel to its fleet, adding 20 more destinations and circa 474,000 more seats to/from Abu Dhabi vs same period last year.

In Tel Aviv, a destination which has been in high demand, we have deployed more than twice the amount of inbound/outbound capacity versus same period last year and today it can be reached from 30 bases and stations across our network.

Despite closure of the Bari base, the adjustments in the network and further expansion in Italy further reinforces Wizz Air's position as the third largest airline there.

Wizz Air retains its market leadership position in CEE. It grew its market share to 27 per cent (+4 per cent vs previous quarter and +9 per cent vs Q3 F20) and is the top airline in three of its core CEE markets (Romania, Hungary and Bulgaria).

As another milestone for the company, Wizz Air flew 45 million passengers in the calendar year 2022, setting a new record for the highest number of passengers flown in any twelve-month period during the company's eighteen-year history.

FLEET UPDATE

- In the three months ended 31 December 2022 Wizz Air took delivery of nine new A321neo aircraft, while there were no redeliveries of A320ceo, thus ending the third quarter with a total fleet of 177 aircraft: 53x A320ceo, 41x A321ceo, 6x A320neo, 77x A321neo.
- Delivered aircraft were financed through sale and leaseback transactions.
- The average age of the fleet currently stands at 4.64 years, one of the youngest fleets of any major European airline, while the average number of seats per aircraft has climbed to 217 as at December 2022.
- The share of new "neo" technology aircraft within Wizz Air's fleet increased to 47 per cent by the end of Q3 F23 and is planned to surpass 50per cent by the end of F23.
- For the remainder of F23 we expect four new A321neo aircraft delivery, while nine A320ceo aircraft will be redelivered to lessors and will exit the fleet.
- As at 31 December 2022, Wizz Air's delivery backlog comprises a firm order for 13 x A320neo, 313 x A321neo and 47 x A321XLR aircraft, plus the additional order for 15 x A321neo, a total of 388 aircraft.

FINANCIAL UPDATE

- Two rating agencies, Fitch and Moody's, have issued updates during the third quarter with Fitch maintaining Wizz Air's BBB- investment grade profile with negative outlook, while Moody's issued a Ba1 rating with stable outlook.
- The Company has selected a lender for a $300m PDP (predelivery payments)-backed facility as a standby source of additional liquidity. The facility has a three-year term and can be used for any operational or financing purpose. At time of publishing this report the facility has not been drawn upon.
- Jet fuel hedging for F23 coverage is at 59 per cent of planned consumption with F24 at 45 per cent.
- Jet fuel related EUR/USD FX hedge coverage for F24 is 20 per cent.

ESG AND SUSTAINABILITY UPDATE

Wizz Air's CO2 emissions amounted to 55.2 grams per passenger/km for the rolling twelve months to 31 December 2022. This represents its lowest ever annual carbon intensity result recorded in one calendar year. We continue to be focused on delivering value for all stakeholders and to further our environmental and social agenda. The most material ESG related developments during the three months ending December 2022 were:

Month	Project	Description
October-2022	Employee financial support	As the cost of living continues to rise, Wizz Air decided to support its employees with a gross €1,000 (in two instalments) to all staff under Head level.
November-2022	Sustainable Aviation Fuels	Wizz Air signed a Memorandum of Understanding (MoU) with OMV oil, gas and chemicals company headquartered in Vienna, for the supply of sustainable aviation fuel (SAF) between 2023 and 2030. The MoU gives Wizz Air the opportunity to purchase up to 185,000 metric tons of SAF.
November-2022	CAPA Awards	Wizz Air was named Global Environmental Sustainability Airline Group of the Year by CAPA (Centre for Aviation). The airline also received recognition as the EMEA Environmental Sustainability Airline of the Year. The awards recognise airlines that put climate change at the forefront of their business and strive for carbon neutrality.
December-2022	ISS ESG Corporate Rating	Wizz Air's Corporate ESG Rating by the Institutional Stakeholder Services improved to C-. We maintained or improved scores in all main ESG categories.

OTHER DEVELOPMENTS

- On 16 January 2023, Airline Economics magazine awarded Wizz Air "European Capital Markets Deal of the Year" for its 500m euro bond issued in 2022.
- To enhance the leadership capacity, the following organizational changes will become effective from 1 February 2023:
    - Owain Jones, currently Development Officer, will be promoted to Executive Vice President and Group Chief Corporate Affairs Officer. Owain joined Wizz Air as General Counsel in September 2010 and has served as Chief Corporate Officer, Managing Director Wizz Air UK and Chief Supply Chain and Legal Officer.
    - Ian Malin, Executive Vice President and Group Chief Financial Officer will take over Owain's Purchasing and Procurement responsibilities.
    - Johan Eidhagen, currently People and ESG Officer, will be appointed as Officer and Managing Director of Wizz Air Abu Dhabi. Johan joined Wizz Air as Head of Brand and Marketing in January 2015 and has served as Chief Marketing Officer and Chief People and Marketing Officer.

- Veronika Jung, currently Head of HR, will be promoted to People Officer. Veronika joined Wizz Air in March 2021 and in her new role as People Officer, she will be responsible for Group Health and Safety, HR, Recruitment and Organization Development.
- Yvonne Moynihan will be taking over the responsibility of Sustainability as Corporate and ESG Officer going forward. Yvonne joined Wizz Air in July 2022 as Corporate Officer.

ABOUT WIZZ AIR

Wizz Air, the fastest growing European ultra-low-cost airline and one of the most sustainable, operates a fleet of 177 Airbus A320 and A321 aircraft. A team of dedicated aviation professionals delivers superior service and very low fares, making Wizz Air the preferred choice of 40.0 million passengers in the financial year F20 ending 31 March, 2020 and 27.1 million passengers in the financial year F22 ending 31 March 2022. Wizz Air is listed on the London Stock Exchange under the ticker WIZZ. The company was recently named one of the world's top ten safest airlines by airlineratings.com, the world's only safety and product rating agency, and 2020 Airline of the Year by ATW, the most coveted honour an airline or individual can receive, recognizing individuals and organizations that have distinguished themselves through outstanding performance, innovation, and superior service. Wizz Air is a recipient of CAPA's prestigious Global Environmental Sustainability Airline Group of the year award, 2022.

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Q3 Financial review

In the third quarter, Wizz Air carried 12.4 million passengers, a 59.1% increase compared to the same period in the previous year and generated revenues of €911.7 million, 123.2% higher than last year. These rates compare to capacity increase measured in terms of ASKs of 48.6% and 40.5% in terms of seats. The load factor increased from 77.1% to 87.3%. The reported net profit for the third quarter was €33.5 million, compared to a loss of €267.5 million in the same period of F22.

Summary statement of comprehensive income (unaudited)

For the three months ended 31 December

	2022 € million	2021 € million	Change
Passenger ticket revenue	**464.7**	162.3	186.3%
Ancillary revenue	**447.0**	246.0	81.7%
Total revenue	**911.7**	408.4	123.2%
Staff costs	**(99.0)**	(61.8)	60.2%
Fuel costs (including exceptional expense)	**(490.6)**	(204.3)	140.1%
Distribution and marketing	**(25.4)**	(11.7)	117.1%
Maintenance materials and repairs	**(53.6)**	(59.6)	(10.1%)
Airport, handling and en-route charges	**(241.1)**	(155.3)	55.2%
Depreciation and amortisation	**(152.7)**	(126.0)	21.2%
Net other expense	**(4.8)**	(3.2)	50.0%
Total operating expense	**(1,067.2)**	(621.9)	71.6%
Operating loss	**(155.5)**	(213.6)	(27.2%)
Comprising:			
Operating expense excluding exceptional expense	**(155.5)**	(213.6)	
Exceptional expense	-	-	
Financial income	**5.9**	0.6	
Financial expenses	**(38.1)**	(22.1)	
Net foreign exchange gain/(loss)	**224.2**	(31.1)	
Net financing income/(expense)	**192.0**	(52.6)	n.m.**
Profit/(Loss) before income tax	**36.4**	(266.1)	n.m.**
Income tax expense	**(3.0)**	(1.4)	114.3%
Profit/(Loss) for the period	**33.5**	(267.5)	n.m.**
Profit/(Loss) for the period attributable to:			
Non-controlling interest	(4.7)	(2.6)	
Owners of Wizz Air Holdings Plc	38.2	(264.9)	
Underlying profit/(loss) for the period*	**33.5**	(267.5)	n.m.**
Underlying profit/(loss) for the period attributable to:			
Non-controlling interest	(4.7)	(2.6)	
Owners of Wizz Air Holdings Plc	38.2	(264.9)	

* Underlying loss excludes exceptional items, being the impact of hedge losses classified as discontinued resulting from the impact of COVID-19.

** n.m.: not meaningful as variance is more than (-)100%.

Revenue

Passenger ticket revenue increased by 186.3% to €464.7 million and ancillary income (or "non-ticket" revenue) increased by 81.7% to €447.0 million, driven by higher operated capacity and higher load factor relative to third quarter of previous fiscal year. Total revenue per ASK (RASK) increased by 50.2% to 3.73 euro cents from 2.49 euro cents due to growing demand, higher ticket prices and 13.2% higher load factor.

Average revenue per passenger increased to €73.57 in Q3 F23 which was 40.3% higher than the Q3 F22 level of €52.42. Average ticket revenue per passenger increased from €20.84 in Q3 F22 to €37.50 in Q3 F23 and average ancillary revenue per passenger increased from €31.51 in Q3 F22 to €36.04 in Q3 F23, representing increase of 14.4%.

Operating expenses
Operating expenses increased by 71.6% to €1,067.2 million from €621.9 million in Q3 F22. The capacity increase for same period in terms of ASKs was 48.6%. Total cost per ASK ('CASK') increased by 15.0% to 4.50 euro cents in Q3 F23 from 3.92 euro cents in Q3 F22. Variable costs increased with higher operated capacity, resulting in higher staff, airport, handling and en-route charges. Net other expense increased due to several financing transactions on aircraft and spare engines during the fiscal quarter.

Staff costs increased by 60.2% to €99.0 million in Q3 F23 from €61.8 million in Q3 F22 as the company continued its hiring and training initiatives.

Fuel expenses increased by 140.1% to €490.6 million in Q3 F23 from €204.3 million in the same period of F22. The increase is reflecting higher operational capacity in the period and the price increase of 40.7% (excluding hedging impact and into-plane premium) compared to same period last year. The average fuel price (including hedging impact and excluding into-plane premium) paid by Wizz Air during the third quarter was US$1,088.9 per tonne, an increase of 51.7% from US$717.9 the same period in F22.

Distribution and marketing costs increased by 117.1% in Q3 F23 to €25.4 million from €11.7 million in Q3 F22.

Maintenance, materials and repair costs decreased by 10.1% to €53.6 million in Q3 F23 compared to €59.6m in Q3 F22.

Airport, handling and en-route charges increased 55.2% to €241.1 million in the third quarter of F23 versus €155.3 in the same quarter of the prior fiscal year.

Depreciation and amortisation charges increased by 21.2% in the third quarter to €152.7 million, from €126.0 million in the same period of F22. This is a result of increased fleet and higher aircraft utilization, reaching an average of 10:31 block hours per aircraft for third fiscal quarter.

Other expense amounted to €4.8 million in the third quarter, compared to €3.2 million in the same period of last fiscal year.

Financial income amounted to €5.9 million in the third quarter, compared to €0.6 million in the same period of last fiscal year.

Financial expenses amounted to €38.1 million in Q3 F23 compared to €22.1 million in Q3 F22.

Net foreign exchange gain was €224.2 million in Q3 F23, compared to a loss of €31.1 million in Q3 F22. The change is driven mainly by unrealised foreign exchange gains as the EUR strengthened versus the USD.

Income tax expense was €3.0 million (Q3 F22: €1.4 million) reflecting mainly local business tax and innovation tax in Hungary.

Net loss for the nine months ended on 31 December 2022 was €350.8 compared to €388.4 in the same period of F22.

OTHER INFORMATION

1. Cash and cash equivalents

Total cash and cash equivalents (including restricted cash and cash deposits with more than 3 months maturity) at the end of the third quarter was €1,367.1 million, of which over €1,237.9 million is free cash.

2. Hedging positions

Wizz Air operates under a clear set of treasury policies approved by the Board and supervised by the Audit and Risk Committee. Given the sustained and ongoing volatility in commodity prices Wizz Air has decided to reinstate the jet fuel hedging and align the policy with its peers from F24 onwards. The hedges under the hedge policy will be rolled forward quarterly, 18 months out, with coverage levels over time reaching indicatively between 65 per cent for the first quarter of the hedging horizon and 15 per cent for the last quarter of the hedging horizon. In line with the hedging policy, Wizz Air also started hedging its US dollar exposure related to fuel consumption.

Jet fuel hedge coverage

Period covered	F23 3 months	F24 12 months
Exposure in metric tonnes ('000)	**360**	**1,881**
Coverage in metric tonnes ('000)	**211**	**840**
Hedge coverage for the period	**59%**	**45%**
Coverage by hedge types:		
Zero-cost collars in metric tonnes ('000)	**167**	**840**
Weighted average ceiling	**$1,334**	**$1,032**
Weighted average floor	**$1,028**	**$897**
Call options in metric tonnes ('000)	**44**	**—**
Weighted average ceiling	**$1,204**	**—**
Weighted average floor	**—**	**—**

EURUSD FX hedge coverage

Period covered	F24 12 months
Exposure, jet fuel related (million)	**1,560**
Hedge coverage (million)	**312**
Hedge coverage for the period	**20%**
Weighted average ceiling	**€1.11**
Weighted average floor	**€1.07**

Sensitivities

Pre-hedging, a $10 (per metric ton) movement in the price of jet fuel impacts the Q4 F23 fuel costs by $3.6 million.

One cent movement in the EUR/USD exchange rate impacts the Q4 F23 operating expenses by €3.7 million.

3. Fully diluted share capital

The figure of 127,703,720 should be used for the Company's theoretical fully diluted number of shares as at 20 January 2023. This figure comprises 103,268,354 issued ordinary shares and 24,246,715 new ordinary shares which would have been issued if the full principal of outstanding convertible notes had been fully converted on 20 January 2023 (excluding any ordinary shares that would be issued in respect of accrued but unpaid interest on that date) and 188,651 new ordinary shares which may be issued upon exercise of vested but unexercised employee share options.

4. Ownership and Control

To protect the EU airline operating licence of Wizz Air Hungary Ltd (a subsidiary of the Company), the Board has resolved to continue to apply a disenfranchisement of Ordinary Shares held by non-EEA Shareholders in the capital of the Company. This will continue to be done on the basis of a "Permitted Maximum" of 45 per cent pursuant to the Company's articles of association ("the Permitted Maximum"). In preparation for the 2022 Annual General Meeting (AGM), on 13 September 2022 the Company sent a Restricted Share Notice to Non-Qualifying registered Shareholders, informing them of the number of Ordinary Shares that will be treated as Restricted Shares.

a "**Qualifying National**" includes: (i) EEA nationals, (ii) nationals of Switzerland and (iii) in respect of any undertaking, an undertaking which satisfies the conditions as to nationality of ownership and control of undertakings granted an operating licence contained in Article 4(f) of Regulation (EC) No. 1008/2008 of the European Commission, as such conditions may be amended, varied, supplemented or replaced from time to time, or as provided for in any agreement between the EU and any third country (whether or not such undertaking is itself granted an operating licence); and

a "**Non-Qualifying National**" includes any person who is not a Qualifying National in accordance with the definition above.

KEY STATISTICS

For the three months ended 31 December

	2022	2021	Change
Capacity			
Number of aircraft at end of period	**173***	150	15.3%
Equivalent aircraft	**170.8**	144.8	17.9%
Utilisation (block hours per aircraft per day, hh:mm)	**10:31**	8:58	17.4%
Total block hours	**165,532**	119,534	38.5%
Total flight hours	**144,244**	104,465	38.1%
Revenue departures	**65,178**	48,835	33.5%
Seat capacity	**14,192,56**	10,100,00	40.5%
Average aircraft stage length (km)	**1,721**	1,627	5.8%
Total ASKs ('000 km)	**24,421,506**	16,432,170	48.6%
Operating data			
RPKs ('000 km)	**21,465,694**	12,629,285	70.0%
Load factor	**87.31%**	77.13%	13.2%
Number of passenger segments	**12,391,074**	7,789,800	59.1%
Fuel price (average US$/mT, incl. hedging impact but excl. into-plane premium)	**1,089**	717	51.9%
FX rate (average US$/€, including hedging impact)	**1.02**	1.14	(-10.7%)

*excludes UA aircraft

CASK
For the three months ended 31 December

	2022 **euro cents**	2021 *euro cents*	Change *euro cents*
Fuel costs	**2.01**	1.24	0.77
Staff costs	**0.41**	0.38	0.06
Distribution and marketing	**0.10**	0.07	0.04
Maintenance, materials and repairs	**0.22**	0.36	(0.14)
Airport, handling and en-route charges	**0.99**	0.95	0.04
Depreciation and amortisation	**0.63**	0.77	(0.14)
Other expenses/income	**0.02**	0.02	(0.03)
Net of financial income and expenses	**0.13**	0.13	0.00
Total CASK	**4.50**	3.92	0.58
CASK excluding exceptional operating expense	**4.50**	3.92	0.58
Total ex-fuel CASK	**2.49**	2.67	(0.18)

Available seat kilometres (ASK): the number of seats available for scheduled passengers multiplied by the number of kilometres those seats were flown.
CASK: cost per ASK, where cost is defined as operating expenses and financial expenses net of financial income, excluding exceptional items.
Ex-fuel CASK: cost per ASK, where cost is defined as operating expenses and financial expenses net of fuel expenses and financial income, excluding exceptional items.
Equivalent aircraft: the number of aircraft available to Wizz Air in a particular period, reduced on a per aircraft basis to reflect any proportion of the relevant period that an aircraft has been unavailable.
Adjusted free cash flow: net cash generated by operating activities and proceeds from sale of tangible assets.
Flight hours: each hour from the moment the aircraft takes off from the runway for the purposes of flight until the moment the aircraft lands at the runway of the arrival airport.
Load factor: the number of seats sold divided by the number of seats available.
Revenue passenger kilometres (RPK): the number of seat kilometres flown by passengers who paid for their tickets.
RASK: total revenue divided by ASK.
Utilisation: the total block hours for a period divided by the total number of aircraft in the fleet during the period and the number of days in the relevant period.
Yield: the total revenue per RPK.
For the definition of certain other technical terms used in this document, including some non-GAAP financial measures, please refer to our 2022 Annual Report and Accounts, particularly on page 68.

Definition and reconciliation of other non-statutory financial performance measures

'Earnings before interest, tax, depreciation and amortisation' (EBITDA) is profit (or loss) before net financing costs (or gain), income tax expense (or credit), depreciation and amortization and exceptional items.

EBITDA (excluding exceptional items) is profit (or loss) before net financing costs (or gain), income tax expense (or credit), depreciation and amortization and exceptional items.

€ million	**2022**	2021
Operating loss (excluding exceptional expense)	**(155.5)**	(213.6)
Depreciation and amortisation	**152.7**	126.0
EBITDA (excluding exceptional expense)	**(2.8)**	(87.5)

The Company has a policy of rounding each amount and percentage individually from the fully accurate number to the figure disclosed in the information presented. As a result, some amounts and percentages do not total – though such differences are all small.

FORWARD-LOOKING STATEMENTS

The information in this announcement includes forward-looking statements which are based on the Company's or, as appropriate, the Company'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 strategy, plans, objectives, goals, future events or intentions. These forward-looking statements are subject to risks, uncertainties and assumptions about the Company and its subsidiaries and investments, including, among other things, the development of its business, trends in its operating industry 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.

None of the future projections, expectations, estimates or prospects or any other statements contained in this announcement 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 announcement. Forward-looking statements speak only as of the date of this announcement. Subject to obligations under the listing rules and disclosure 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 Company nor any of its affiliates, or individuals acting on its behalf, undertakes to publicly update or revise any such forward-looking statement, or any other statements contained in this announcement, 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 announcement are provided as at the date of this announcement and are subject to change without notice.

This announcement includes inside information.