WIZZ AIR HOLDINGS PLC
Q1 F21 RESULTS

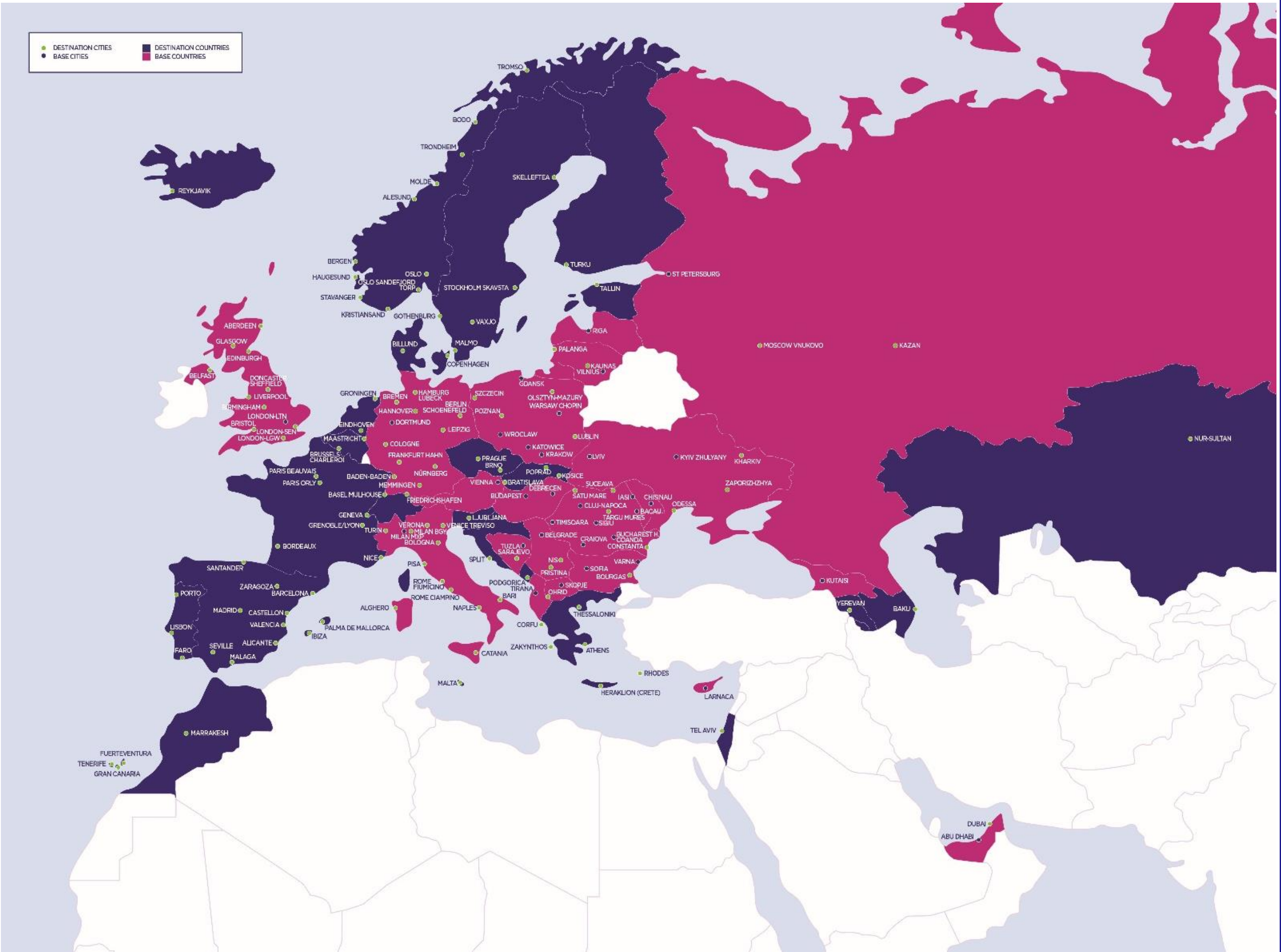
29 JULY 2020

Q1 F21 | HIGHLIGHTS

- Focused on liquidity and operational recovery
- Strong cash position at EUR 1.6bn
- Robust cost and cash saving programs delivered
- Network adjustment: trimming old network and creating a new network
- Capitalizing on new opportunities: 8 bases and 200+ new routes launched
- Capacity ramp-up: 70%+ in July, contingent on C-19 restrictions

Q1 F21 | RAMP-UP & EXPANSION

Passengers	707k (-93.2%)
Aircraft	123 (+9)
Airports	164 (+17)
Bases	33 (+8)
Countries	46 (+2)



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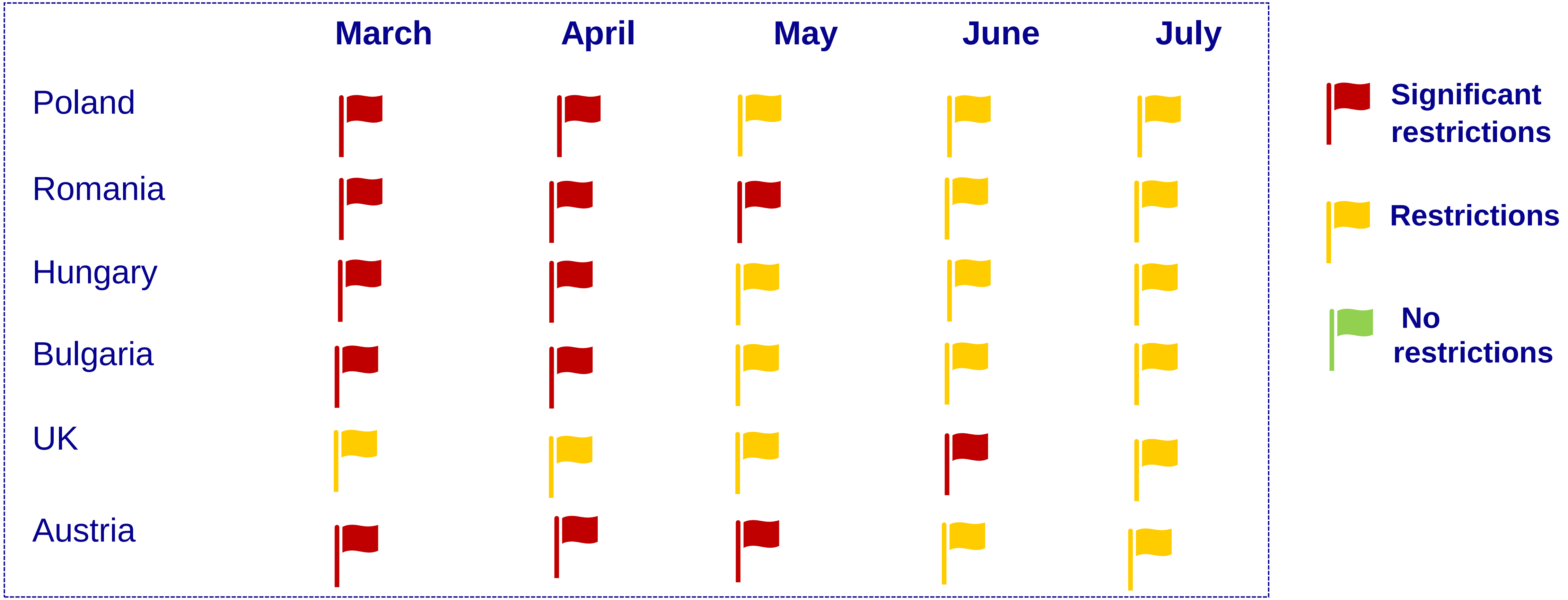
Figures for the three months ended 30 June 2020

Q1 F21 | COVID-19 OPERATING CONTEXT

Widespread travel bans and restrictions across Europe in Q1



Large-scale state intervention & subsidies for legacy carriers

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Q1 F21 | REVENUE & CASH PROTECTION

	Q1 F21	Q1 F20	Change
Revenue (€m)	**90.8**	691.2	*(86.9)%*
Underlying EBITDA (€m)*	**8.9**	187.2	*(95.2)%*
Underlying EBITDA margin (%)	**9.8%**	27.1%	*(17.3)ppts*
Statutory net profit (€m)*	**(108.0)**	72.4	*n.m.*
Statutory net profit margin (%)	**n.m.**	10.5%	*n.m.*
Underlying net profit (€m)*	**(56.7)**	72.4	*n.m.*
Underlying net profit margin	**n.m.**	10.5%	*n.m.*
Total Cash (€m)	**1,587.9**	1,637.3	*(3.0)%*

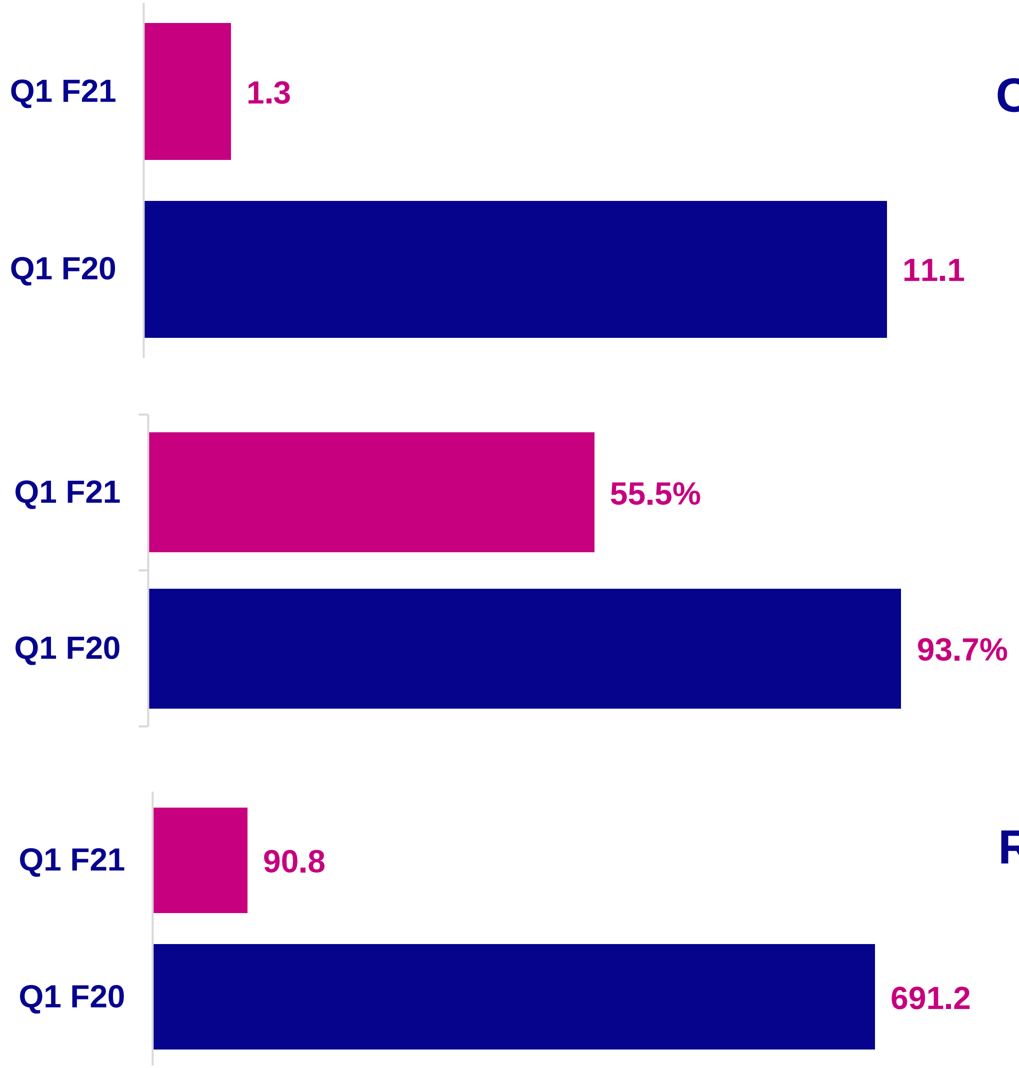
RASK
+13.6%

Cost
-74.0%

Total cash
EUR 1.6bn

*Q1 FY21 underlying net profit excludes the impact of hedge losses classified as discontinued (amounting to €51.3 million) resulting from the impact of COVID-19 relating to the months of June, July and August 2020 and changes to the months of April and May 2020 which were materially provisioned in Q4 F20.

Q1 F21 | MAXIMISING RETURN ON CAPACITY



Capacity (m seats)

-88.5%

Load Factor

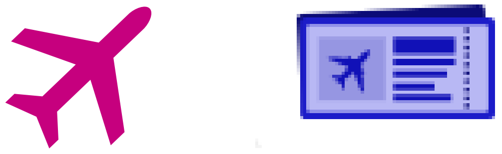
-38.2ppts

Revenue (m EUR)

-86.9%

Key achievements

- Maximizing return on flights
- Load factor drop offset by smart pricing & higher ancillary revenues
- Strong revenue per seat: +14.1%



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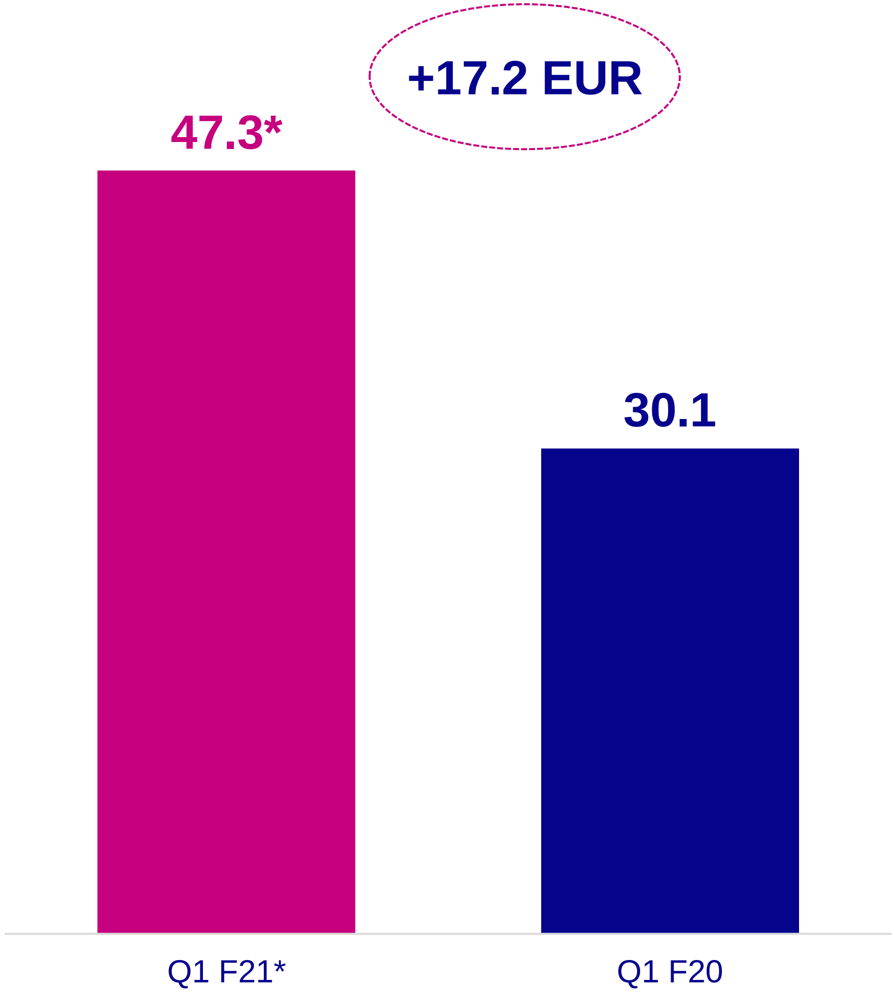
Q1 F21 | STRONG ANCILLARY GENERATION

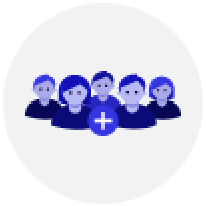


Exceptional effects:

- Low passenger numbers distort unit revenue on certain revenue streams

Underlying strength:

- Baggage and bundle sales up
- Solid uptake in flexibility products
- Continued focus on merchandising



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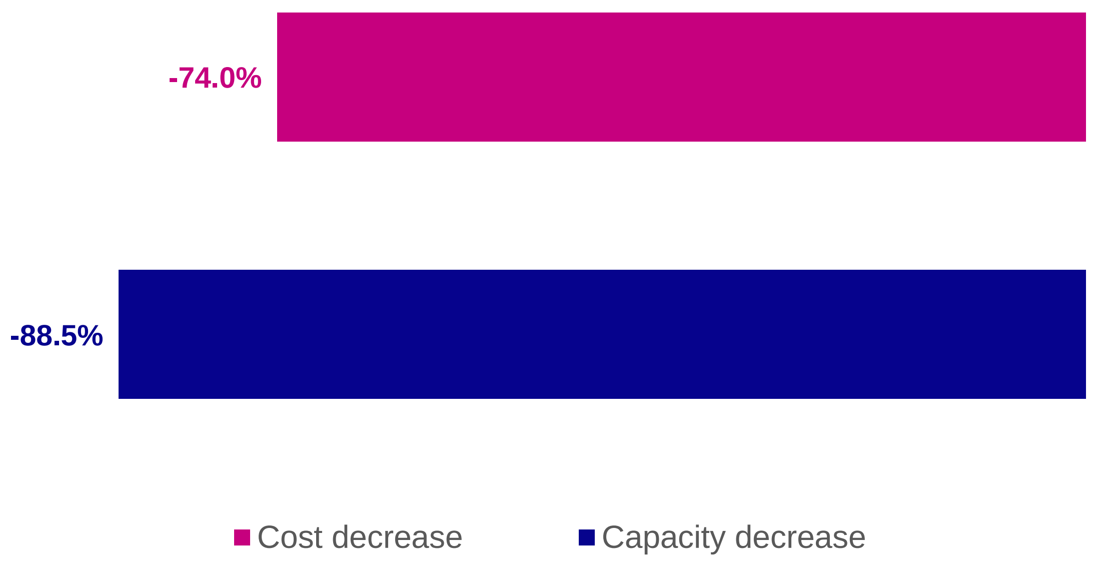
* Normalised figure excluding cargo revenue and accounting distortion due to low number of passengers. Reported ancillary revenue per pax for Q1 F21: EUR 86.8.

Q1 F21 | ACTIVE COST MANAGEMENT

Closing the gap between cost and capacity drop



- Crew cost reduction & lower headcount
- Airport deals (re-)negotiated
- Supplier negotiations

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Q1 F21 | MINIMISING COST

	CASK €cents		Absolute cost €m		Change
	Q1 F21	Q1 F20	Q1 F21	Q1 F20	
Fuel	3.30	1.12	68.7	202.2	(66.0)%
Staff costs	1.41	0.32	29.3	58.2	(49.7)%
Distribution & marketing	0.21	0.07	4.4	11.7	(62.4)%
Maintenance, materials & repairs	0.98	0.24	20.5	43.5	(52.9)%
Airport, handling & en-route	1.01	0.94	21.0	169.0	(87.6)%
Depreciation & amortization	3.07	0.52	64.0	94.5	(32.3)%
Other	(0.51)	0.11	(10.7)	19.3	n.m.
Net financing charge	0.63	0.07	13.2	11.9	11.1%
Total	10.11	3.39	210.3	610.4	(65.5)%
Total excl. exceptional items	**7.64**	**3.39**	**159.0**	**610.4**	**(74.0)%**

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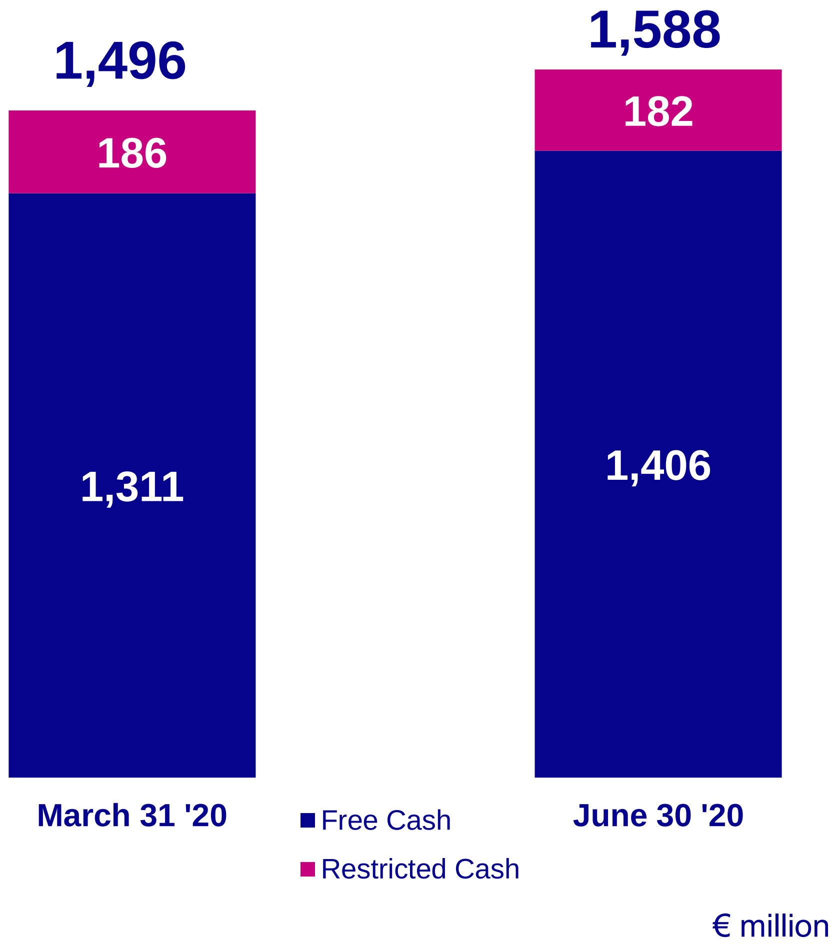
Q1 F21 | INVESTMENT-GRADE BALANCE SHEET

EUR 1.6bn Cash*



Key Results

- June 30th position includes BoE CCFF: £300m
- Average Q1 cash burn rate of around €80m per month

Key Drivers

- Significant cost reductions on all line items
- Cash-contributing flying
- Continued processing of refunds
- Uptake in new bookings
- Negative currency effect

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*Cash and Cash Equivalents (€m).

BEST POSITIONED: OUR RAMP-UP PRINCIPLES

- Reduced operating cost and cash burn
- Cash-contributing flying
- Maintain balance sheet strength
- Strong network expansion, 200+ new routes
- Broadening competitive advantage

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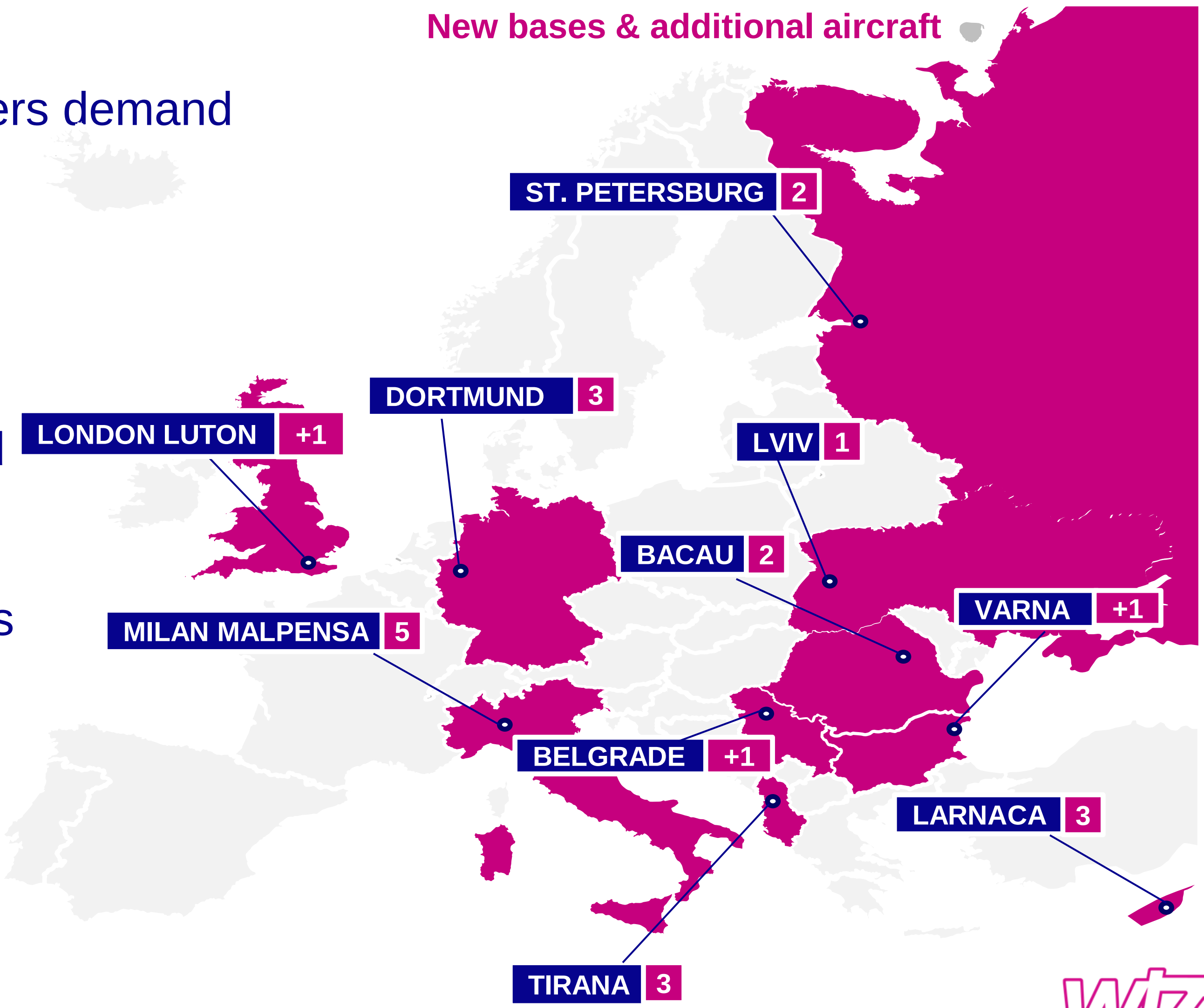
TAKING ADVANTAGE OF MARKET OPPORTUNITIES

- Frequency reduction on existing routes steers demand
- Redeployment of excess capacity
- 200+ new routes & 22 aircraft (re-)deployed
- Positioning for further growth in key markets
- Focus on low cost model and scalability



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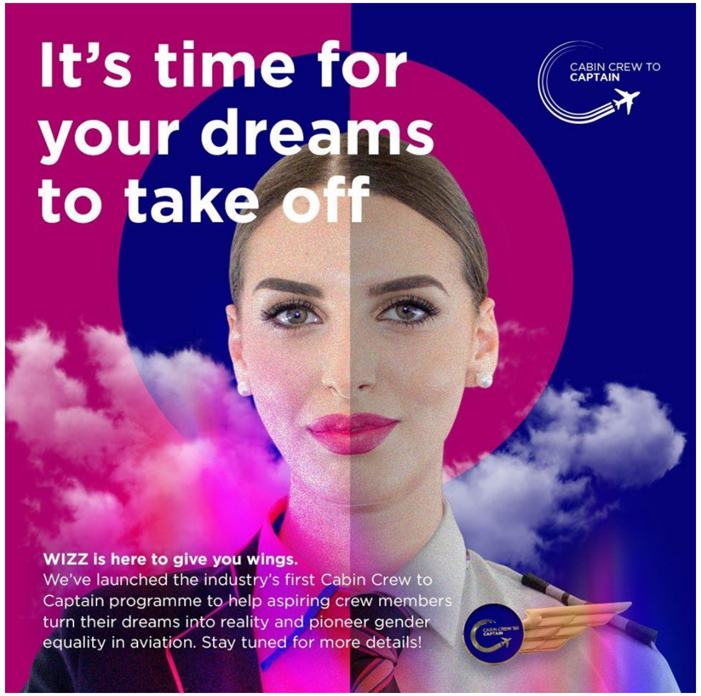
WIZZ AIR ABU DHABI: LAUNCH ON TRACK

- Start operations on **October 1st 2020**
- **6 based aircraft in the first 6 months**
- Contributing to and **stimulating tourism**
- Developing Abu Dhabi's connectivity
- **Established geographies & pioneering new markets**
- Special aircraft livery & Arabic website

UNIQUE CABIN CREW-TO-CAPTAIN PROGRAMME

- Pilot training programme for cabin crew: **unique in the industry**
- Nurture talent within the organisation
- Supports commitment to increase female pilot representation



- Tailored work and study schedule; 40 months of training
- Comprehensive financial, travel and accommodation support
- Targeting cabin crew with little to no flying experience in different locations

OUTLOOK

- Uncertainty around COVID-19 makes F21 guidance impractical at this stage
- Operational ramp-up on track: Currently flying 70% of capacity
- Focus on balance sheet & cash-contributing flying
- Increase underlying ancillary/passenger by EUR 0.50-EUR 1.0
- Improved delivery schedule to support Summer ‘21 growth

CLOSING COMMENTS

1. Short-term objective: Managing uncertainty

- Maintain liquidity and keep momentum
- Minimize cost and maximise return by adapting capacity

2. Long-term objective: Widening the competitive gap

- Focus on profitable, scalable market opportunities
- Safeguard investment-grade balance sheet

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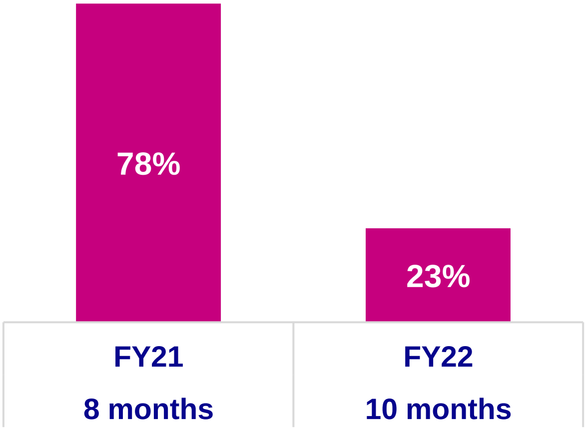
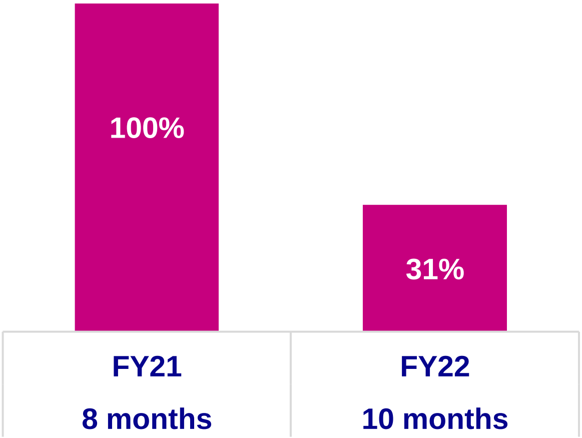
APPENDIX: HEDGE PROGRAM

HEDGE COVERAGE

EUR/USD



Jet Fuel



	EUR/USD FY21	EUR/USD FY22	Jet Fuel FY21	Jet Fuel FY22
Capped rate	$1.17	$1.15	$623	$554
Floor rate	$1.13	$1.10	$568	$503

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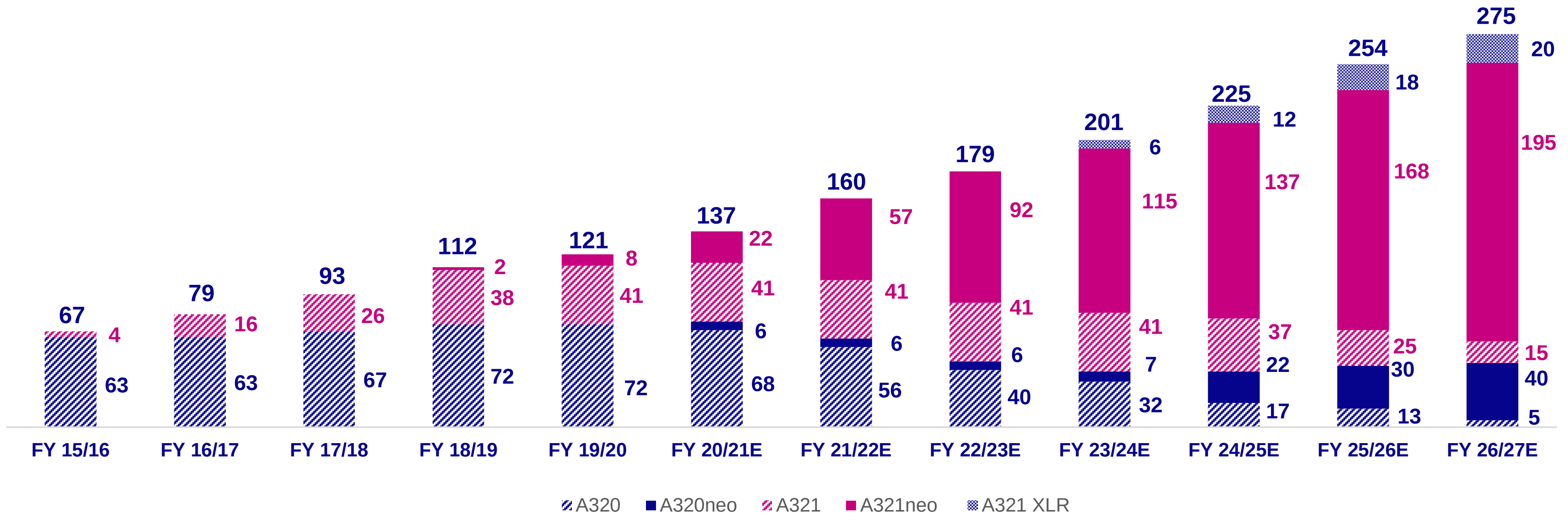
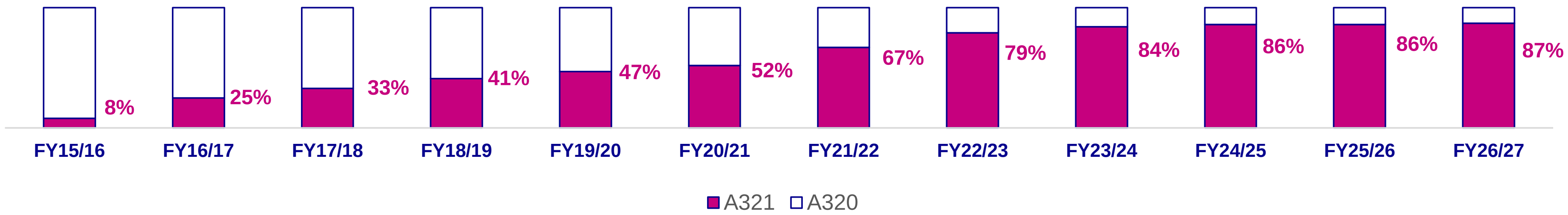
Source: Company Information

APPENDIX: FLEET PLAN



PROPORTION OF SEATS ON A321



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