WIZZ AIR HOLDINGS PLC
H1 F23 RESULTS

2 November 2022

H1 F23 | HIGHLIGHTS

- Q2 revenue up +40% vs. Q2 F20, overall H1 up +30% vs. H1 F20
- Unit revenue grew by +11% in Q2 vs F20 compared to -10% in Q1 vs F20
- Q2 EBITDA €374m, despite higher input costs, H1 EBITDA €218m
- H1F23 fuel unit cost 84% up vs H1 F20
- Disruptions drove H1F23 ex-Fuel CASK up 18%, but impact now behind us
- Liquidity improved to €1.63bn on the back of strong summer operations
- Investment grade credit rating affirmed by Fitch
- Continued competitive fleet financing on the back of 'high-demand' assets

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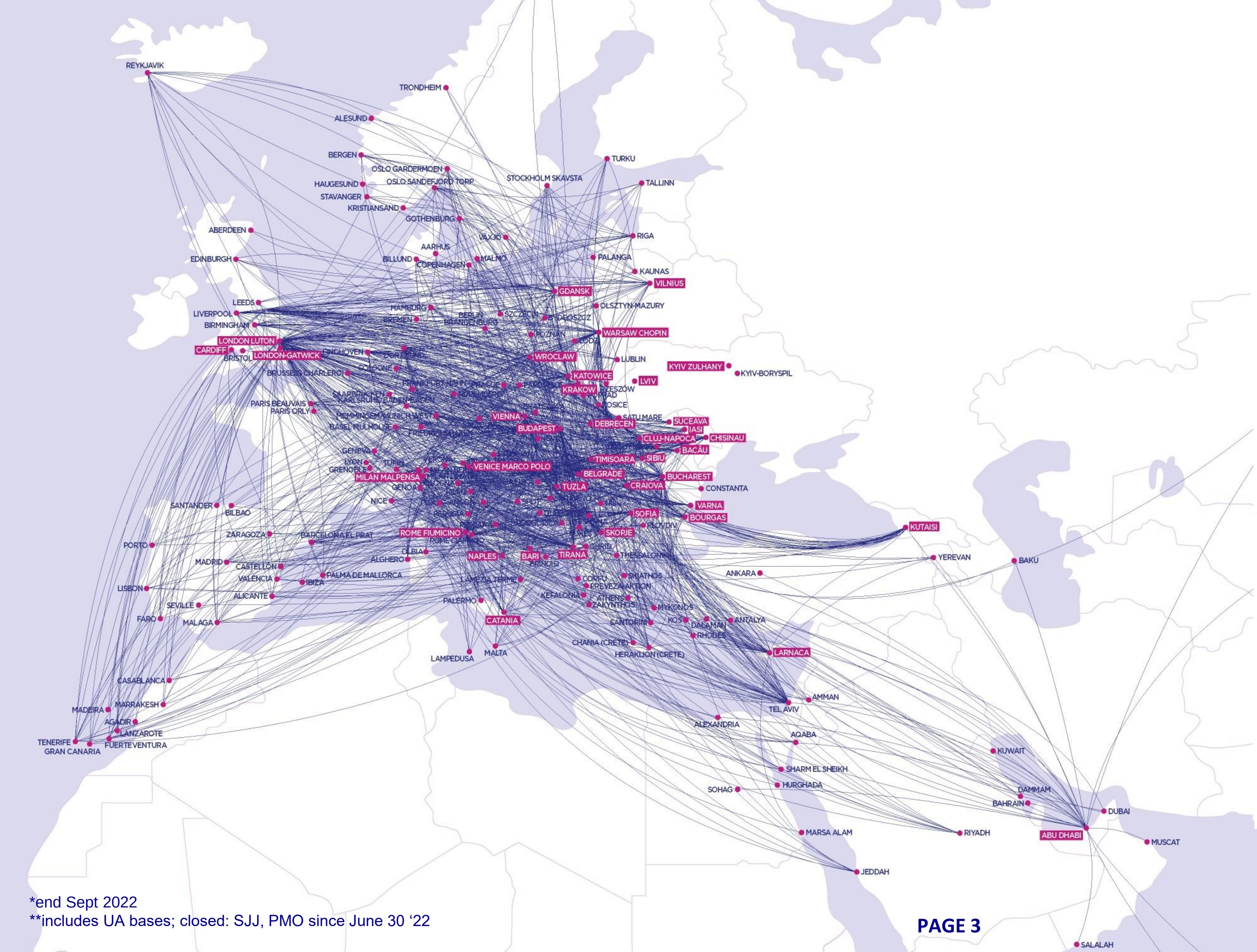
H1 F23 | KEY BUSINESS METRICS



Versus H1 F22

Passengers	**26.5m** (+112%)
Aircraft*	**168** (+24)
Airports	**200** (+5)
Bases**	**38** (-6)
Countries	**53** (+1)
World Finance	2022 Most Sustainable Low-Cost Airline
Aviation 100	2021 Airline of the Year
CH-Aviation	Europe's youngest fleet (+100 aircraft)

*end Sept 2022
**includes UA bases; closed: SJJ, PMO since June 30 '22

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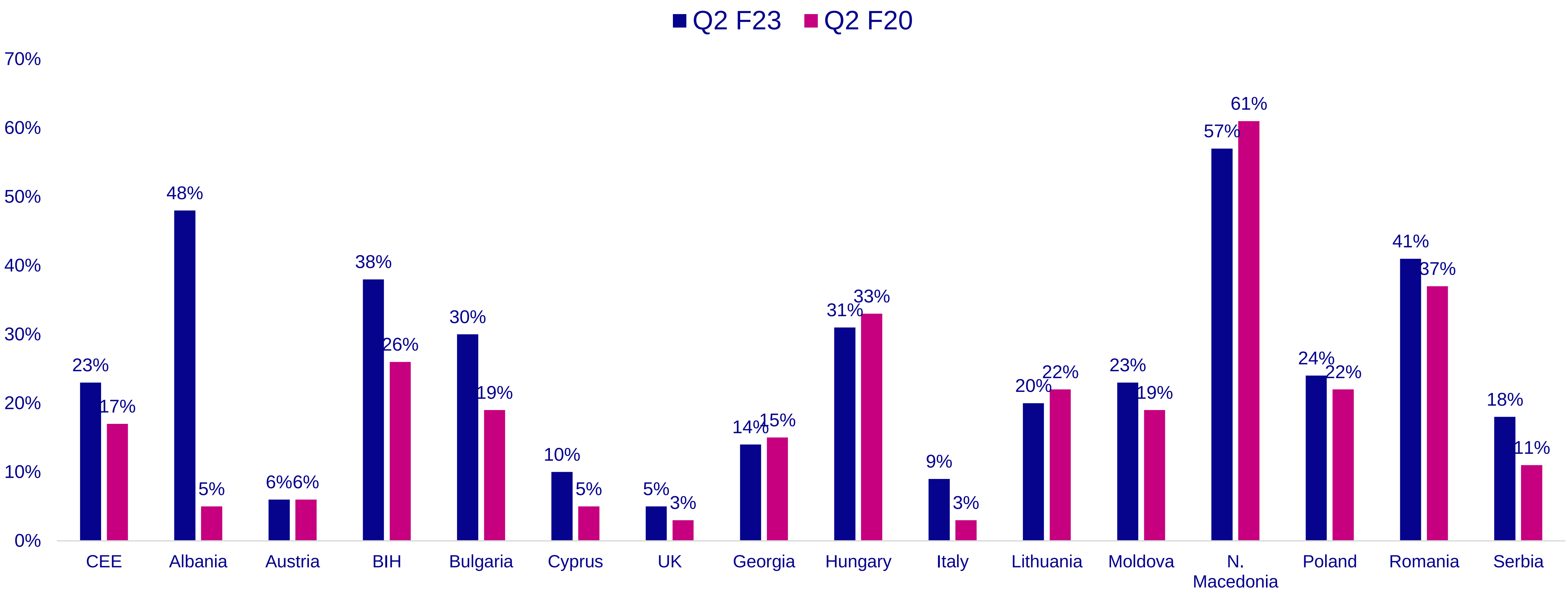
Q2 F23 | LEADING CEE MARKET SHARE



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H1 F23 | FINANCIAL PERFORMANCE

	H1 F23	H1 F22	*Change*
Revenue (€m)	**2,193.8**	880.4	*149.2%*
EBITDA (€m)	**217.8**	164.3	*32.5%*
Operating cost (€m)	**2,257.6**	932.3	*142.2%*
Operating (loss) (€m)	**(63.8)**	(51.9)	*22.9%*
Net foreign exchange (loss)/ gain (€m)*	**(269.2)**	(26.8)	*n.m.*
Reported (loss) (€m)	**(384.3)**	(120.9)	*217.9%*
Total Cash (€m)**	**1,629.9**	1,378.8	*18.2%*

* Net foreign exchange loss is driven mostly by stronger USD and its impact on our USD liabilities. 285m within the 269m is 'unrealized'.
** Total Cash balance as at March 31, 2022. Total cash comprises cash and cash equivalents, short-term cash deposits, and current and non-current restricted cash.

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H1 F23 | EX-FUEL CASK

HIGH IMPACT DUE TO DISRUPTIONS AND REDUCED UTILIZATION

CASK (€ cent)

	H1 F23	H1 F22	H1 F20	Change vs H1 F20
Fuel	2.11	0.99	1.15	84.1%
Staff costs	0.37	0.37	0.31	29.1%
Distribution & marketing	0.09	0.08	0.06	50.0%
Maintenance, materials & repairs	0.24	0.22	0.23	4.3%
Airport, handling & en-route charges	1.03	0.98	0.94	9.6%
Depreciation & amortization	0.57	0.83	0.51	11.8%
Other expense*	0.20	0.11	0.10	99.8%
Net financing expense**	0.12	0.16	0.06	100.0%
Total	4.73	3.74	3.37	40.6%
Ex-Fuel	2.62	2.75	2.22	18.1%

*Including cost of flight disruptions
**Excluding net FX loss of -269.2m in H1 F23, -26.8m in H1 F22 and -2.8m in H1 F20

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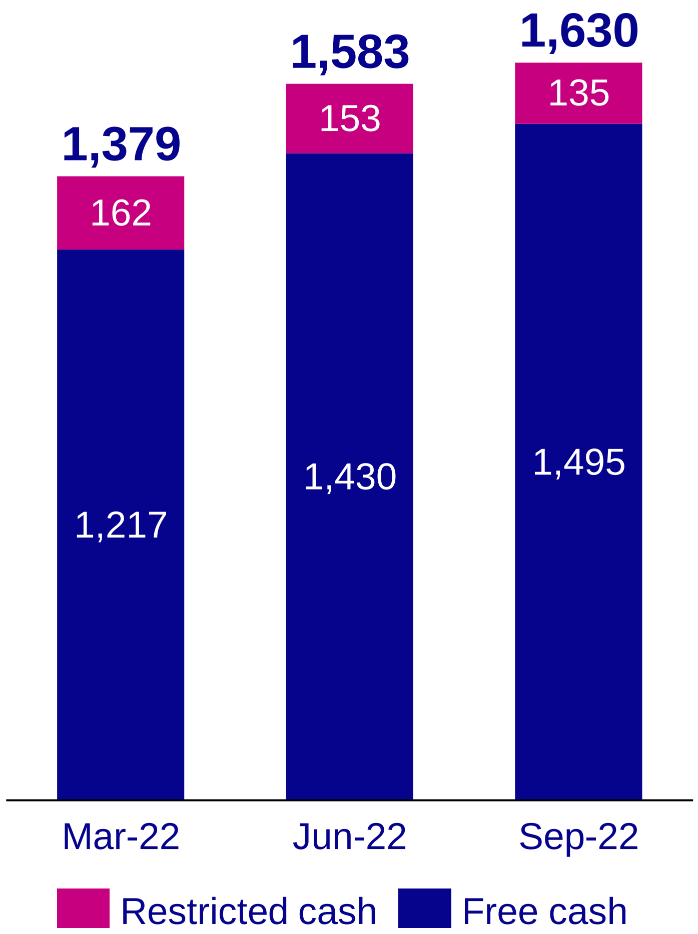
H1 F23 | CASH PROGRESSION

€ million

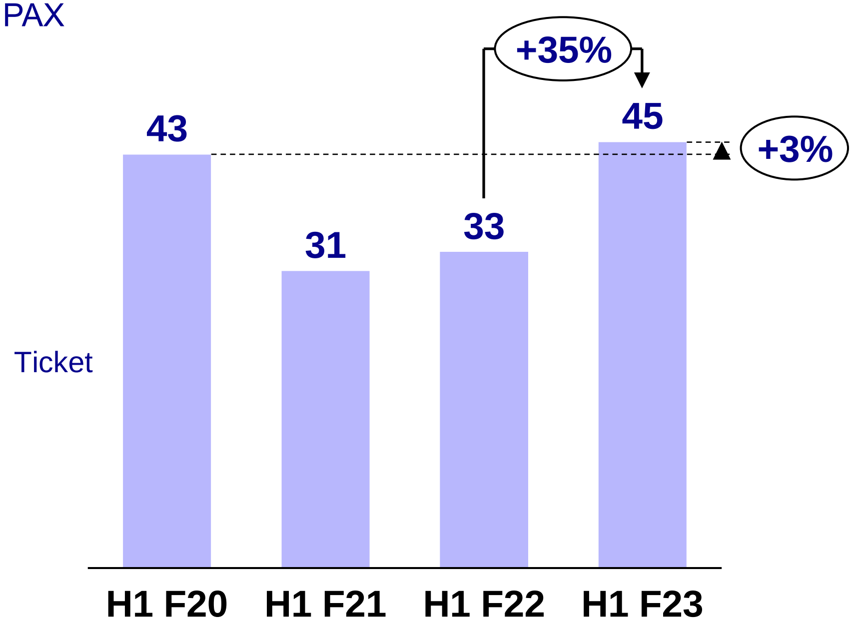


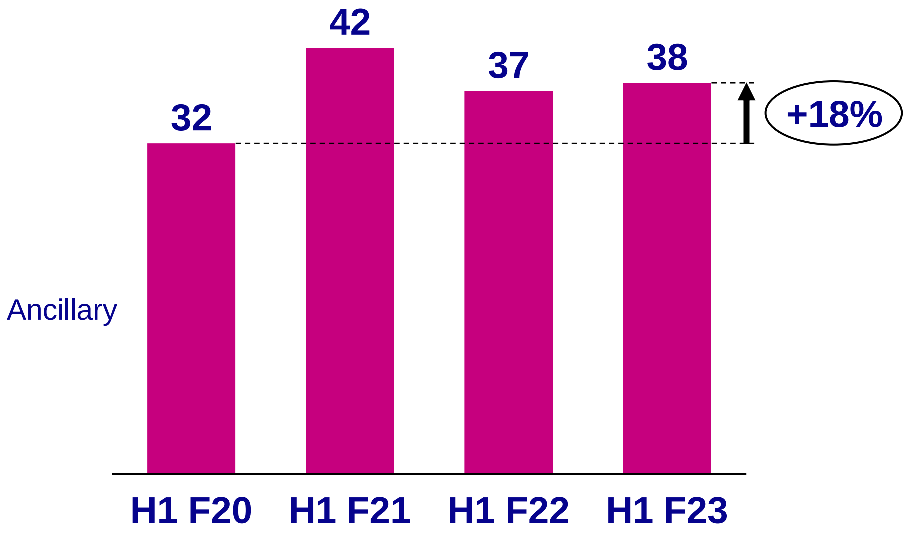
- **Q2 further built cash position**
- **Strong operations in Q2**
- **Larger scale drives working capital inflows**
- **PDP inflow of ~€25m during H1**

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

H1 F23 | REVENUE PERFORMANCE

In € per PAX





PRICING POWER AMID RISING VOLUMES

- ✓ **Ticket revenue** per pax **+3%** vs H1 F20
  (from -12.1% vs F20 in Q1 to +12.3% vs F20 in Q2)
- ✓ **Ancillary revenue** per pax **+18%** vs H1 F20
  (from +13.8% vs F20 in Q1 to +21.4% vs F20 in Q2)

- ✓ Driving pricing and growth in mature and expansion markets
- ✓ Ticket revenue at 53.9% of total revenue
- ✓ Increased demand for flexibility products
- ✓ Introduction of 26kg bag
- ✓ Machine learning pricing algorithms to flexibility products

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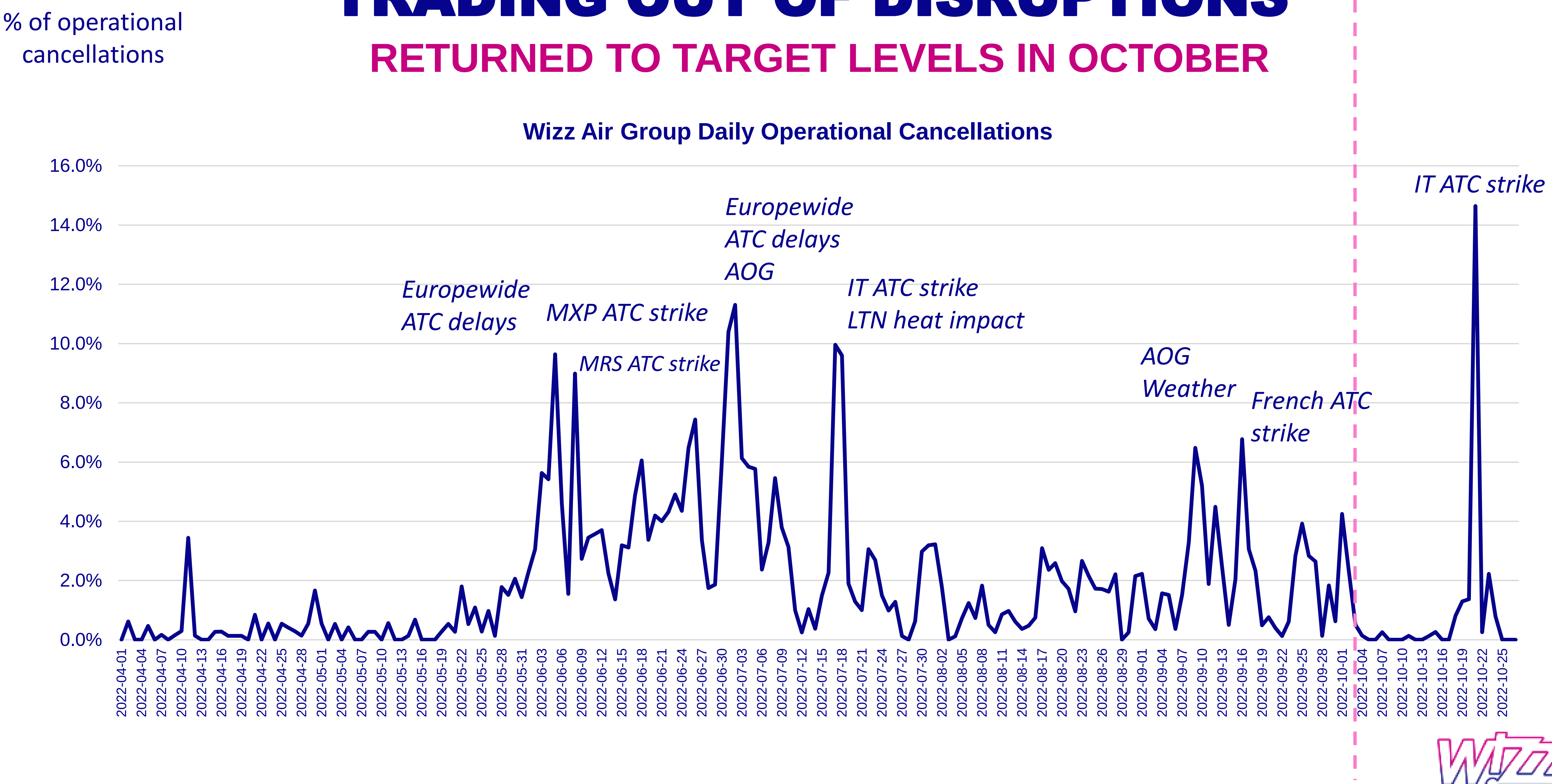
FOCUS ON LOW-COST FUNDAMENTALS

1. Trading out of disruptions
2. Restoring utilization
3. Continued fleet renewal
4. Attractive fleet financing
5. Network developments
6. Sustainability leadership

TRADING OUT OF DISRUPTIONS

RETURNED TO TARGET LEVELS IN OCTOBER



RETURNING TO PROVEN UTILIZATION LEVELS

AND HIGH LEVELS OF CUSTOMER SERVICE

	vs H1 F22
Flights	141,108 +75.3%
Load factor	87.0% +11.5ppt
Utilization	11:49 hours +60%
Regularity	95.45% -4.1ppt

H1 F23 Record Flights Operated

(amidst industry-wide disruptions)

- ✓ Adjusted flight volumes and schedules
- ✓ Redesigned flight duties
- ✓ Streamlined airport and AOG processes

Restoring utilization by April ‘23

- ✓ Strengthening AOC structures
- ✓ Re-introducing fixed rosters
- ✓ More spare aircraft
- ✓ Allocating more focus to logistics
- ✓ Leveraging technology

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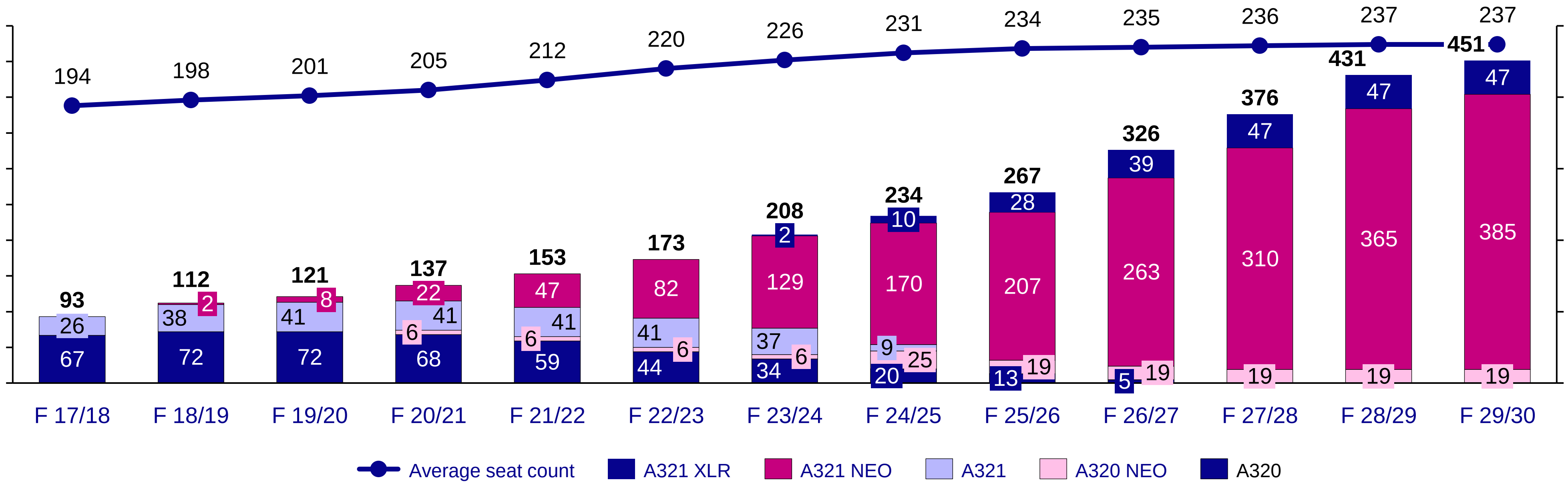
CONTINUED FLEET RENEWAL

- ✓ 168 aircraft; 21 total A321NEO delivered; six A320CEOs retired from fleet
- ✓ 4.6-year average fleet age, 216 fleet average seat count (vs 209 H1 F20)
- ✓ Purchase rights for +75 A321NEO exercised (deliveries in 2028-2029)
- ✓ Airbus late deliveries result in nine fewer aircraft for F23



Young and fuel-efficient fleet partially offsets rising fuel prices

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ATTRACTIVE FLEET FINANCING

- Summer ‘22 financing tender +15% participants vs last year
- 2/3 of allocations to Japanese and 1/3 to Chinese investors
- Increasing our natural hedge: 61% of allocation will have EUR rents
- 94% of existing fleet are subject to fixed interest rate structures
- Commitment obtained for $300m PDP-backed facility

*Pre-delivery payments to manufacturer, used to fund aircraft production

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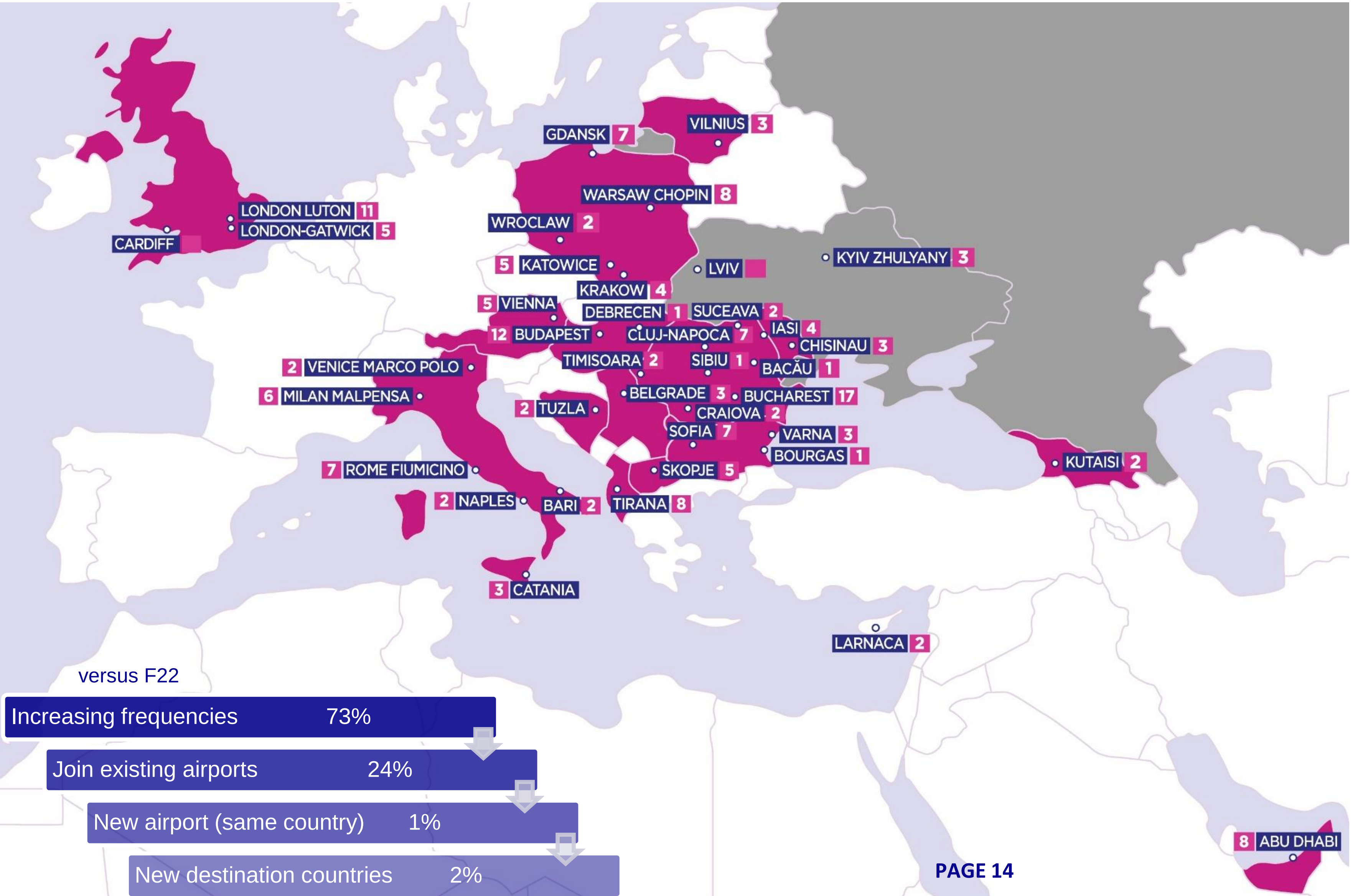
NETWORK DEVELOPMENTS

DIVERSIFIED NETWORK WITH YEAR-ROUND PASSENGERS



versus F22

Increasing frequencies	73%
Join existing airports	24%
New airport (same country)	1%
New destination countries	2%

- ✓ Developing core Central and Eastern European markets
- ✓ In Romania, Blue Air capacity backfilled, and new base
- ✓ Third largest airline in Italy
- ✓ More counter-seasonal frequencies and routes, including Middle and Near East
- ✓ Focus on cost - lowest cost base operates the route
- ✓ 97% of growth from existing airports

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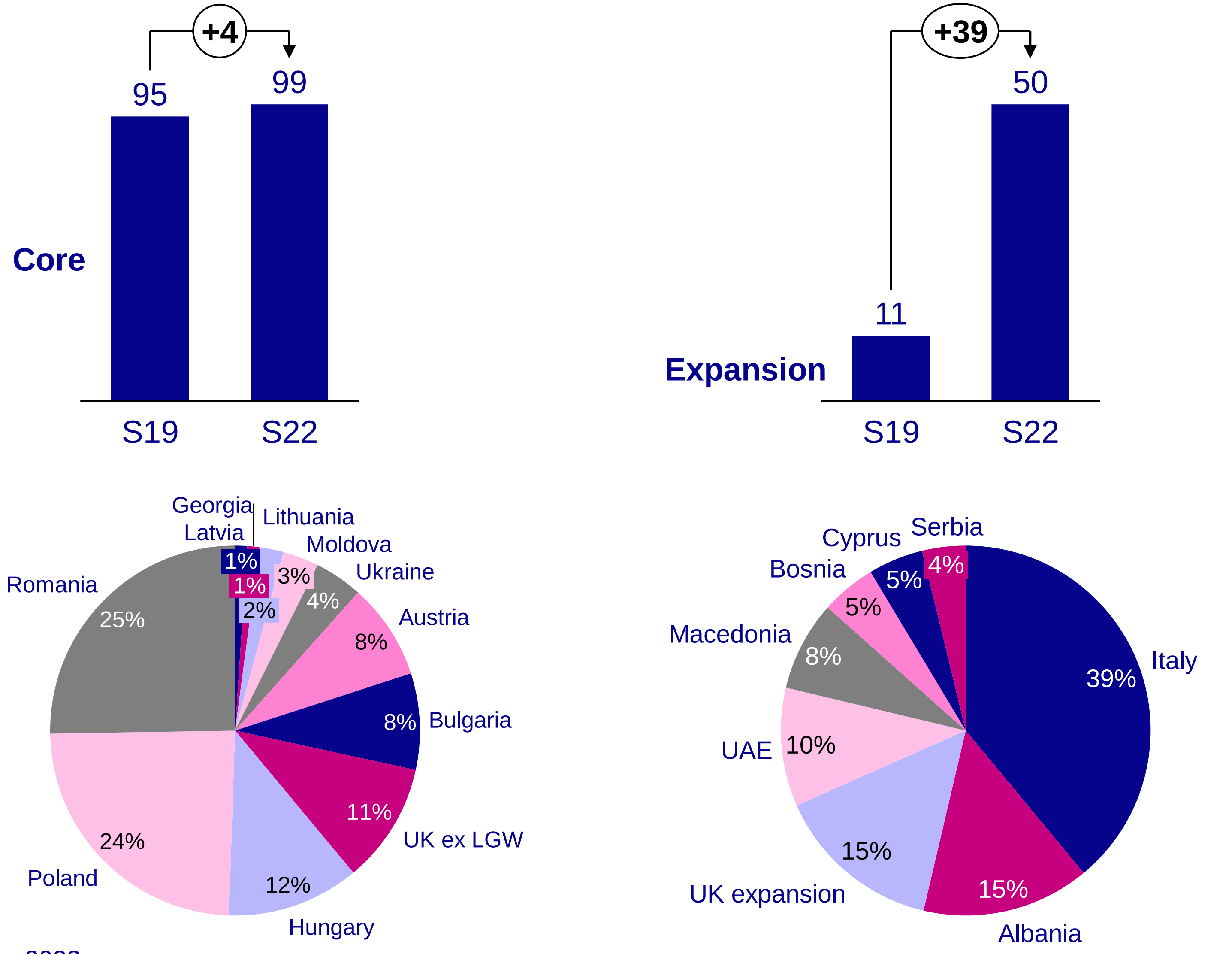
FLEET GROWTH BY CHOICEFUL EXPANSION

Matching fleet with market opportunity



S19 = Summer 2019; S22 = Summer 2022

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ROMANIA CASE STUDY

WIZZ AIR

START OF OPERATIONS
2006

CARRIED PASSENGERS
55M

FLEET
32 aircraft

WIZZ LOCAL TEAM
1,400+

193 ROUTES TO
21 countries

JOBS SUPPORTED
6,000+

8 bases:
Bucharest, Bacau, Cluj-Napoca, Craiova, Iasi, Sibiu, Suceava, Timisoara

Added 5 aircraft after Blue Air's announcement

30 routes with frequency increases, 3 new routes, rescue fares
Consolidating offer with 60% of Blue Air's capacity filled
Market share increase S22 41% → **59%** W22

Blue Air

CEASED OPERATIONS
Sept 2022

CARRIED PASSENGERS
1.6M in 2020, 5m in 2017

FLEET
14 aircraft in 2020

4 bases:
Bucharest, Bacau, Cluj-Napoca, Iasi

GO EAST EXPANSION

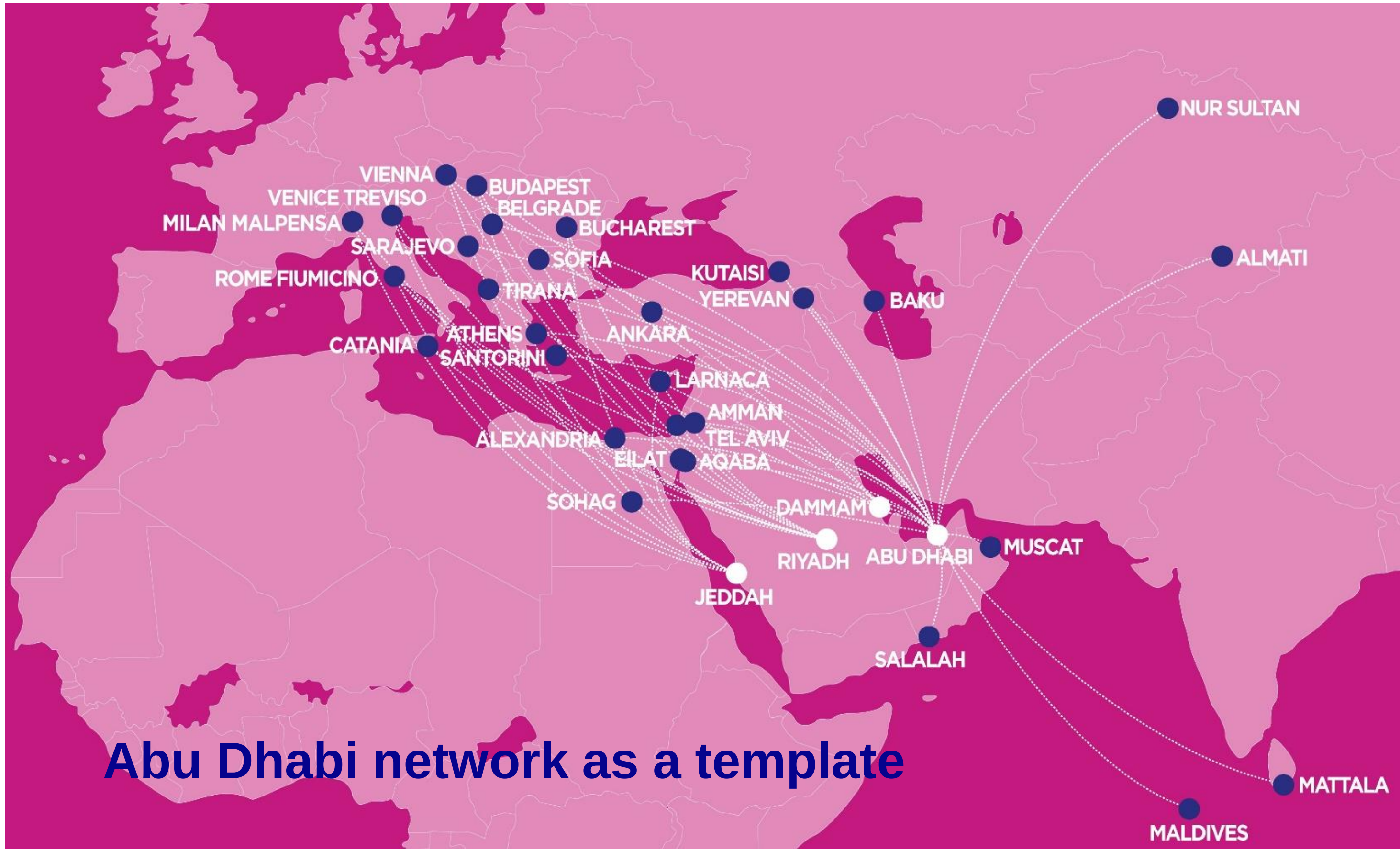
Growing Saudi tourism market, supported by 'Vision 2030' (tripling pax traffic), with low LCC penetration

<u>Phase 1:</u>

- **20 inbound routes leveraging CEE markets**
- **First flight from Rome to Dammam on 28 September 2022**

<u>Phase 2:</u>

- **MoU with Ministry of Tourism**



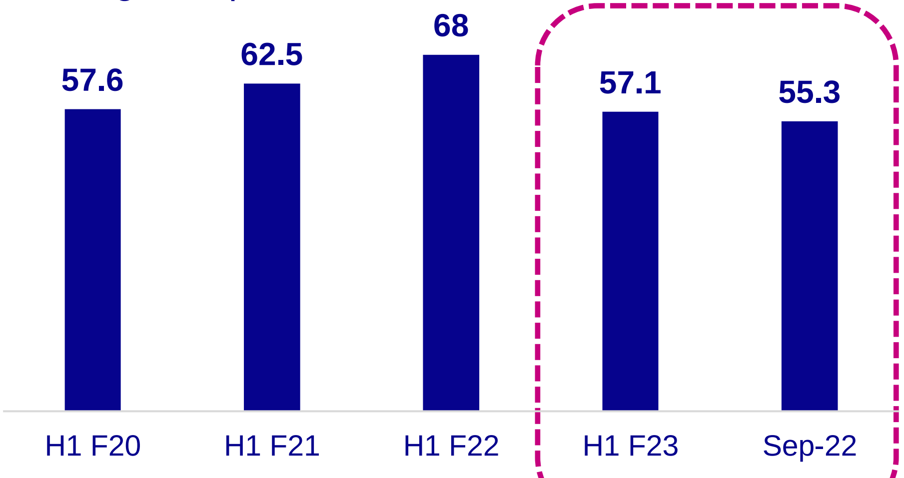
Saudi market is 90 million seats short in the next decade.
Our play will further strengthen our GCC presence and scale

SUSTAINABILITY UPDATE

WIZZ AIR'S ENVIRONMENTAL FOCUS

- SAF MoU with Mabanaft/P2X Europe
- Joined EC's Alliance for Zero-Emission Aviation
- "Most Sustainable Low-Cost Airline in 2022" by World Finance magazine
- Female gender diversity on management team moves to 36%
- New board committee: Safety, Security and Operational Compliance

CO2 grams per RPK*



*Rolling 12 months, except Sept '22

2030 targets CO2 (g/RPK)	
WIZZ	RYA
43	60

H2 OUTLOOK

- ASK growth expected c.35%+ vs H2 F20*
- Maintain buffer to flex capacity; fleet utilisation around 11 hours/day
- RASK improvement for H2 expected in the mid-single digits vs F20
- H2 Ex-Fuel CASK single digit increase compared to H2 F20
- Regain Fuel CASK competitive position in April 2023
- Recover Ex-Fuel CASK and utilization performance by Spring 2023
- Expect net loss for H2 F23, but return to profit in F24

*normalized F20 base, pre-Covid-19 impact of March 2020; actual Q4 F23 vs Q4 F20 +60%

SUMMARY

- ULCC model prevails – even more so in tougher economic environment
- Post-Covid-19 recovery in F23 to continue in F24 and F25
- Pricing platform proven in Q2 F23, pace of network maturity enhanced
- Cost platform restored by F24:
  1) on Fuel CASK through competitive hedge levels and pricing
  2) on ex-Fuel CASK via recovery of utilization and proven levels of service
- Fleet and growth will widen the competitive moat – financing attractive
- Strong operational cash performance allowing deleveraging through F24

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Q2 F23 | FINANCIAL PERFORMANCE

	Q2 F23	**Q2 F22**	***Change***
Revenue (€m)	**1,385.0**	681.3	*103.3%*
EBITDA (€m)	**373.7**	182.2	*105.1%*
Operating cost (€m)	**1,164.3**	624.6	*86.4%*
Operating income/ (loss) (€m)	**220.7**	56.7	*289.1%*
Reported income/ (loss) (€m)	**68.2**	(6.5)	*n.m.*
Net foreign exchange (loss)/ gain (€m)*	**(129.4)**	(41.7)	*210.0%*

* Net foreign exchange loss is driven by stronger USD and its impact on our USD liabilities.

Source: Unaudited Company Information to 30 September 2022

Q2 F23 | UNIT COST

	CASK (€ cent)			Cost (€m)		
	Q2 F23	Q2 F22	Q2 F20	Q2 F23	Q2 F22	Change
Fuel	2.05	1.04	1.16	524.7	193.4	171.3%
Staff costs	0.38	0.33	0.28	98.5	61.6	59.9%
Distribution & marketing	0.10	0.07	0.06	26.2	13.9	88.5%
Maintenance, materials & repairs	0.24	0.09	0.21	61.7	16.9	265.1%
Airport, handling & en-route	1.07	0.99	0.94	273.9	184.5	48.4%
Depreciation & amortization	0.59	0.67	0.50	151.4	125.5	20.7%
Other expense/(income)	0.11	0.15	0.12	27.9	28.8	*n.m.*
Net financing expense*	0.12	0.11	0.06	30.0	21.0	42.9%
Total	4.66	3.47	3.33	1,194.3	645.7	*85.0%*
Ex-Fuel	**2.61**	**2.43**	**2.17**	**669.6**	**452.3**	***48.0%***

* Excluding net FX loss of -129.4m in Q2 F23 and of 41.7m in Q2 F22

Source: Unaudited Company Information to 30 September 2022

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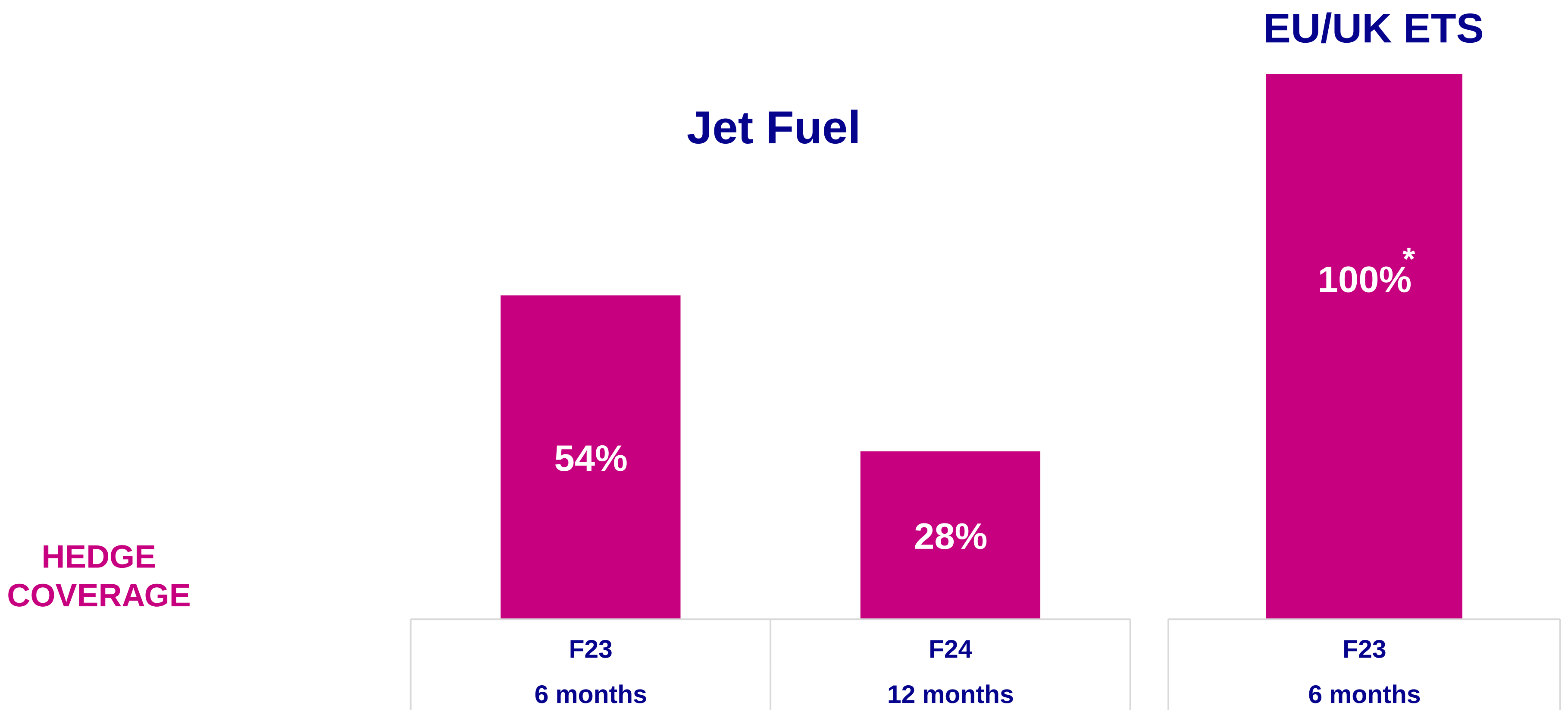
APPENDIX: HEDGE PROGRAM



Capped rate	**$1,367**	**$1,063**
Floor rate	**$1,104**	**$924**

*inclusive of free allowances