WIZZ AIR HOLDINGS PLC

CAPITAL MARKETS DAY

2 October 2024

wizzair.com

Capital markets day agenda

01. 09:30-10:30. Strategy update
József Váradi, Chief Executive Officer

02. 10:35-11:15. Focus on Wizz Air fleet
Owain Jones, Chief Corporate Officer; Julia Brix, Head of Fleet Acquisition

03. 11:20-12:00. Network planning and development
Mike Delehant, Senior Chief Commercial Officer; Piotr Trawka, Network Officer

04. 12:05-12:45. Focus on operations and cost management
Mike Delehant, Senior Chief Commercial Officer; Diarmuid O'Conghaile, Chief Operating Officer

05. 13:30-14:10. Managing the revenue lines
Silvia Mosquera, Commercial Officer

06. 14:15-14:40. ESG leadership
Yvonne Moynihan, Corporate and ESG Officer

07. 14:45-15:30. Finance and accounting considerations
Ian Malin, Chief Financial Officer

CEO UPDATE

József Váradi – Chief Executive Officer update

Wizz 500 remains our strategic objective (by 2032) but with a renewed focus on ULCC principles that will drive improved returns to investors as we advance along this growth path

Mitigating challenges

Remove the barriers, now that we have identified them

- Establish a steady path of 15-20% p.a. fleet growth
- Manage GTF issues through F27
- Shift from fighting the problem to preventing the problem

Focus on profitability

Allow the true potential of the A321neo to shine

- Resilient operational planning
- Unit cost leadership
- Pricing power through network density and quality

Planning for growth

Optimize and defend key markets and capitalize when others stop growing

- Market leadership in core markets
- XLR to complement the core fleet and connect the points the A321neo cannot

FOCUS ON WIZZ AIR FLEET

Update on fleet plan

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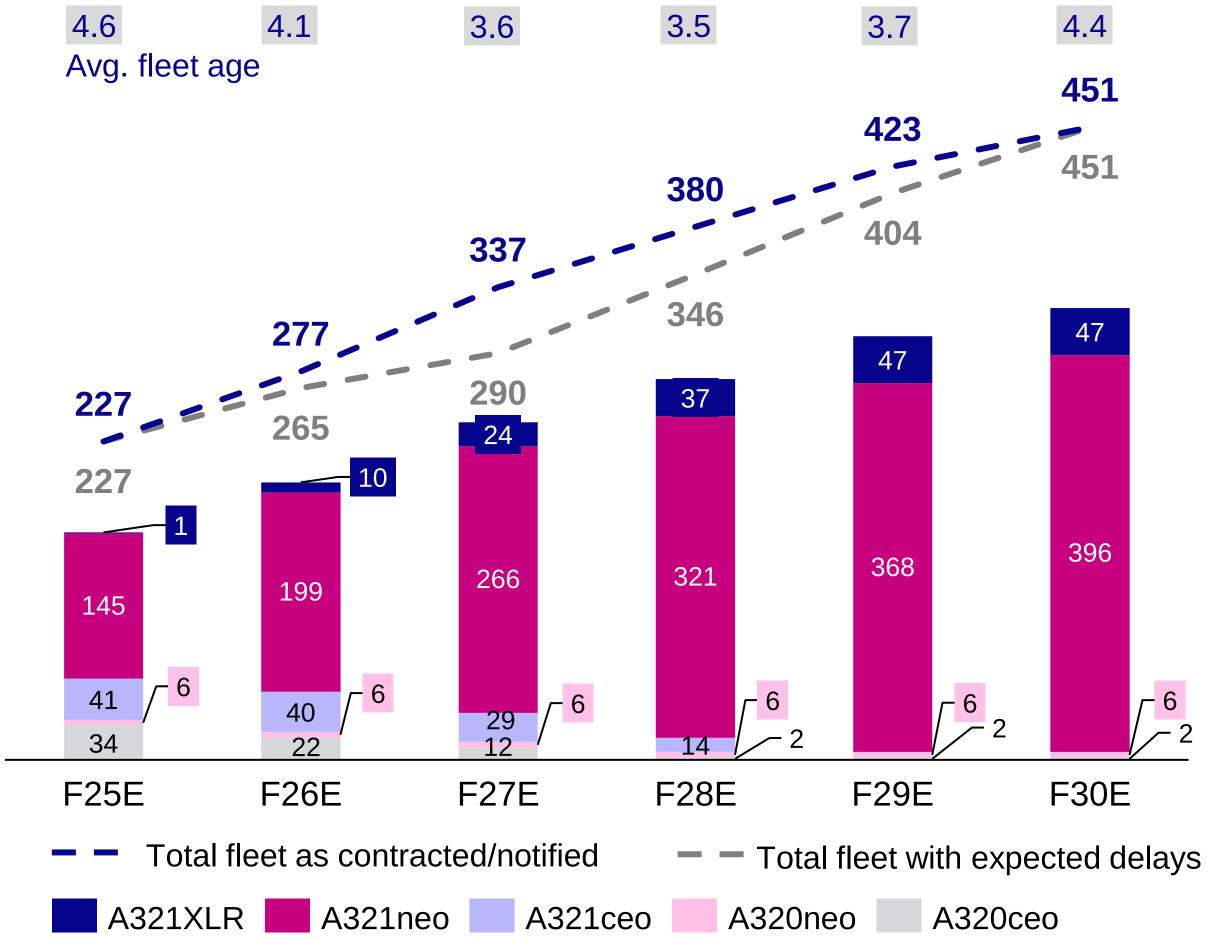
2 delayed deliveries in F25
23 delays to date in F26

- 224 aircraft as of 25 September 2024
  - 15 A321 NEOs delivered
  - 3 A320 CEOs dry leased (in fleet)
  - 2 A320 CEOs redelivered
- 4.4 years average fleet age
- 8 wet leased aircraft supporting operations in S24 but expected exits this October
- Remaining A320 orders up-converted to A321NEO
- Airbus notified delays for H2 2025 impacting fleet growth in F26 - further delay impacts expected by next year, impacting the scheduled fleet program beyond F26
- Grounded aircraft ca. 40-45 for F25 and F26
- First A321XLR expected to be deployed in spring of next year

Advised fleet with CY25 visibility
W500 now anticipated in F32



311 AIRBUS A320 FAMILY AIRCRAFT ORDER

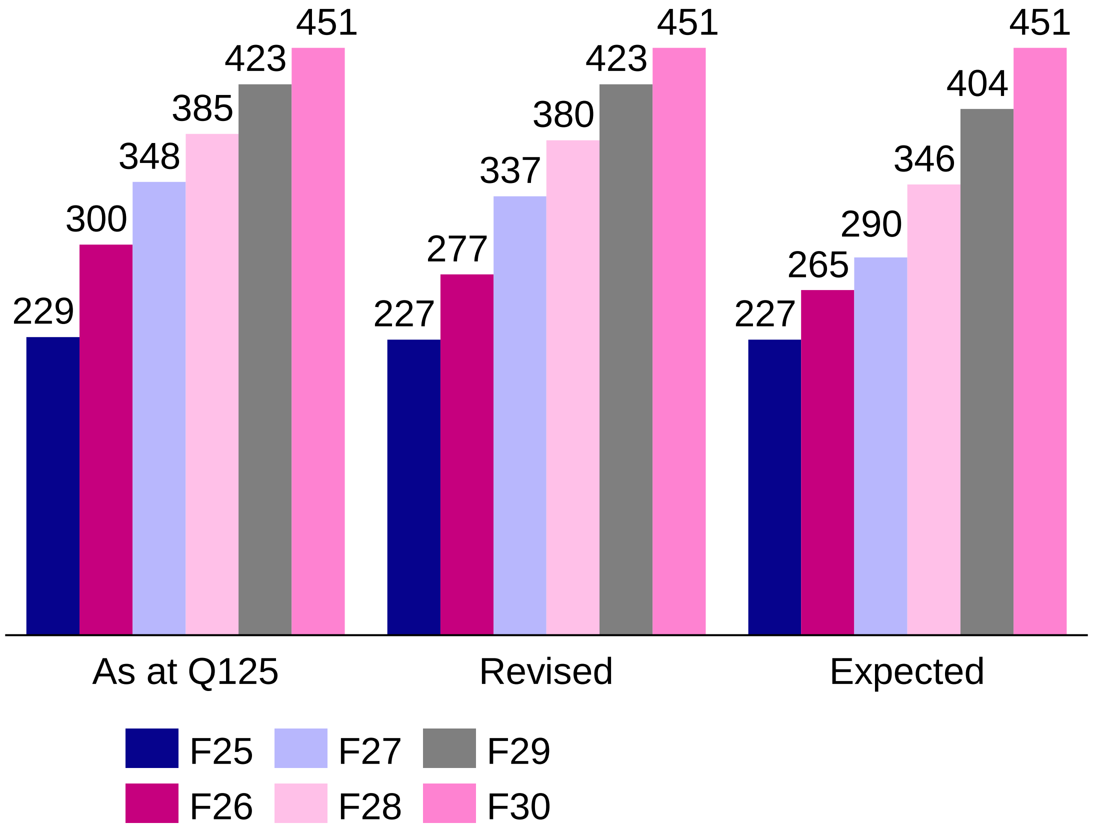
INDUSTRY LEADING PRICING

LOWER OPERATING COST

Fleet development likely to smooth to a 15% CAGR to 2030

Airbus has issued an update on current delays out to Summer 25 (Revised)
but this will likely see further deferrals as the timetable is firmed up (Expected)

Fleet plan could see a further 40-50 planes deferred in 2027



Expected capacity growth outcome reflects expected cumulative delays over the next two years

	F26	F27	F28	F29	F30
As at Q1 F25	34%	17%	12%	10%	7%
Revised	25%	23%	14%	12%	7%
Expected	**19%**	**11%**	**21%**	**17%**	**12%**

The Airbus A320neo family is the right choice for Wizz Air

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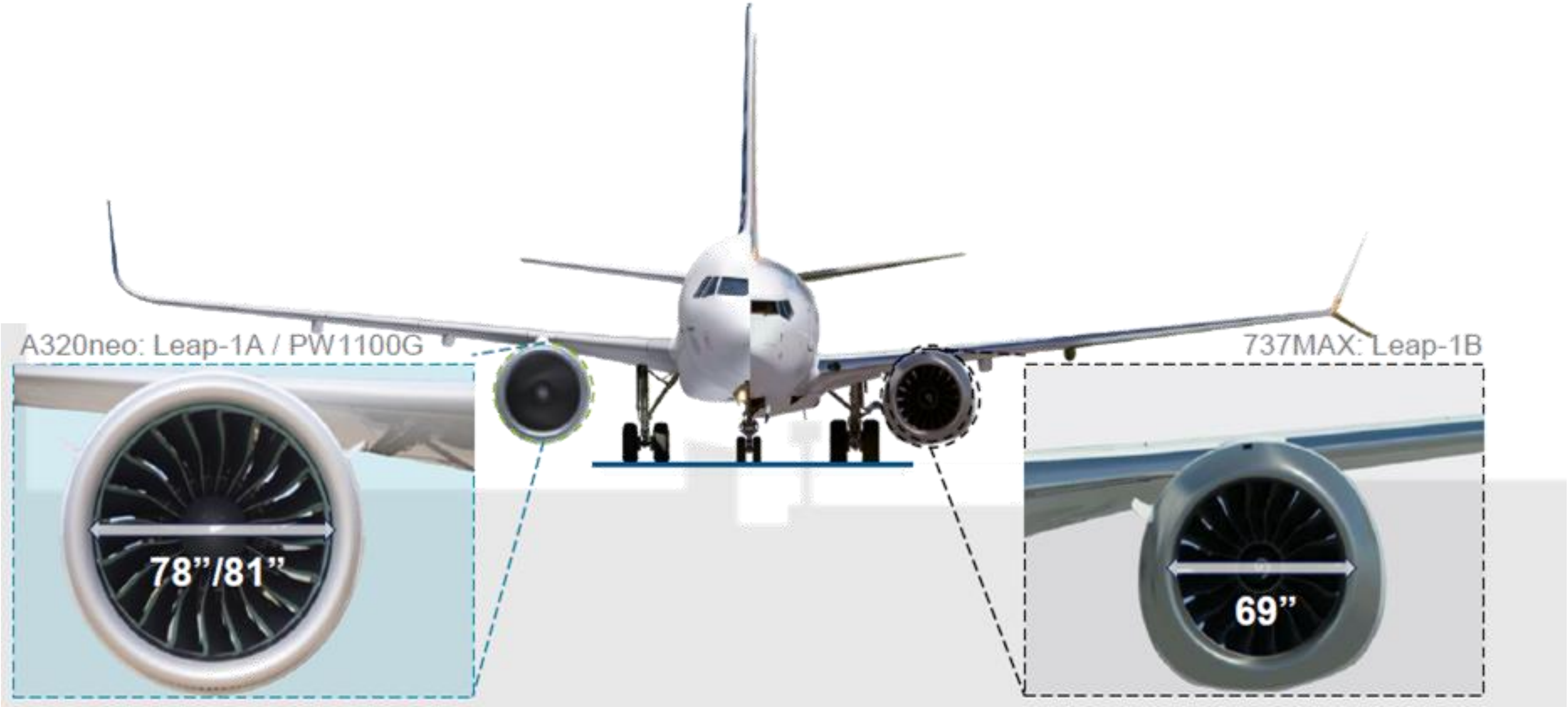


A321NEO vs. B737MAX10

- Larger engines with **higher by-pass ratio = lower fuel consumption**
- **Larger cabin density** with up to 239 seats (MAX10 up to 230)
- More **choices of selection** for parts and maintenance
- **Scale effects** in operations due to large commonality across platforms
- A321NEO is **certified**

Original Airbus order book

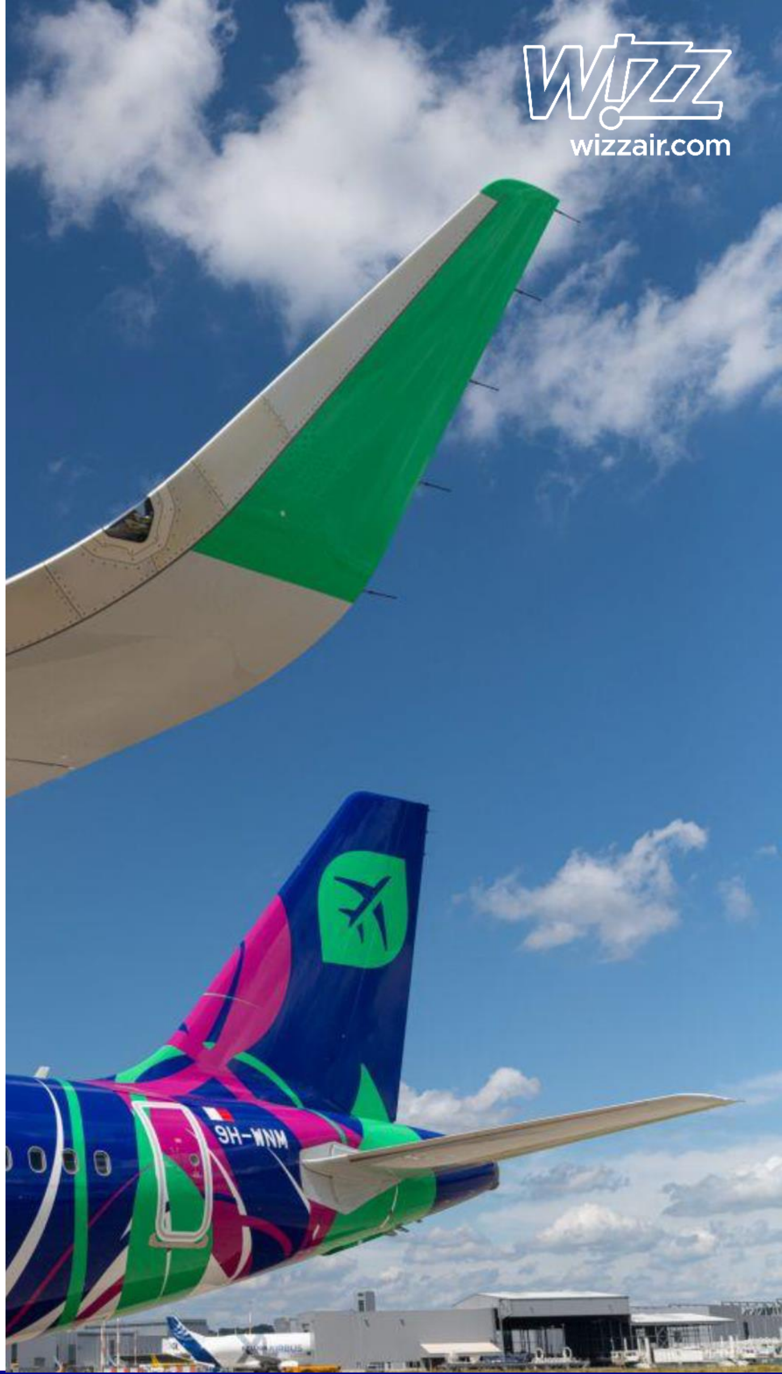
- **2015 – 110 A320neo**
- **2017 – 146 A321neo**
- **2019 – 20 A321XLR**
- **2021 – 102 (75 A321neo + 27 A321XLR)**
- **2023 – 75 A321neo (option conversion**

XLR offers a complementary development route

- 47 aircraft on order and first delivery expected in spring 2025.
- Potentially representing 10% of Wizz Air fleet in 2030
- The range of the XLR (3,660 nm on 97t MTOW) enables Wizz Air to connect furthest destinations in the network and to explore new market opportunities beyond A321neo reach from Europe and the Middle East
- First routes from London and Milan launched to the market in September 2024
- Certification of aircraft type in progress at Airbus with EASA, expected by end of 2024

OEM's production rates a long-term issue

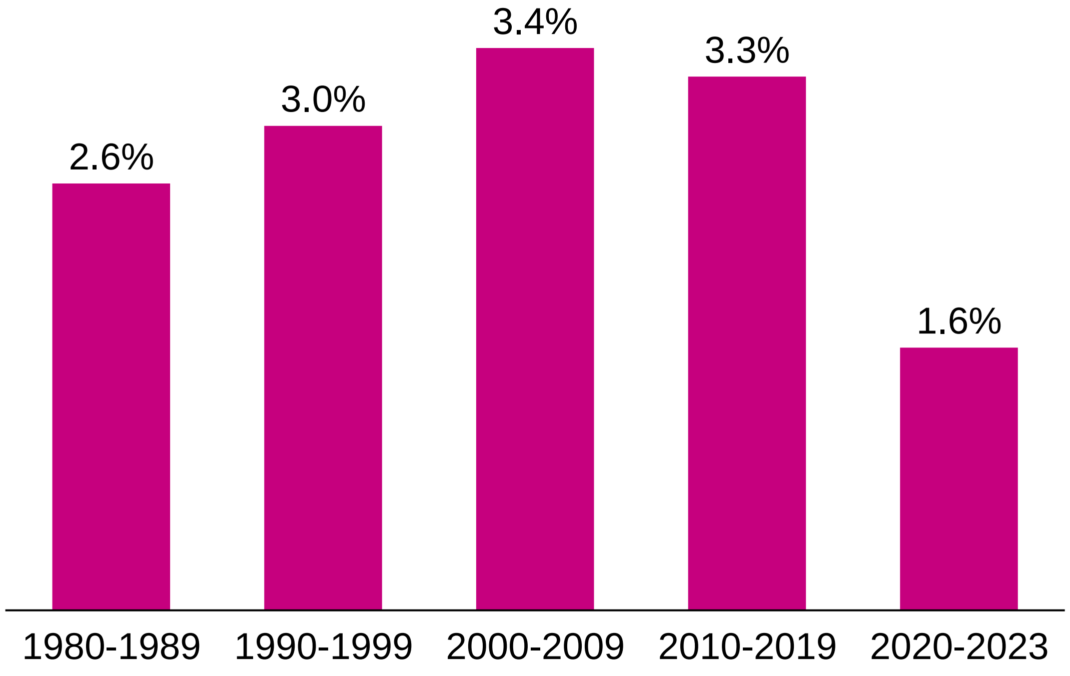
- **A 17,000 aircraft backlog:** Backlog equivalent to over 10 years of production. A321 NEO production lines are sold until 2030
- **Supply chain issues persist:** Forgings and engine supply chain disruptions impacting on Aircraft OEMs final assembly rates
- **Forging capacity can only supply ~110 aircraft per month:** Forging capacity is a long-term supply constraint with lead times of 12+ months
- **OEMs missing engine delivery targets:** Tech issues and demand for older engine supplies impacting commitment to supply 50+MAX and 60+NEO engines a month
- **Increased regulatory oversight:** Quality and control supervision by authorities



Wizz's age profile enhances competitiveness (avg 4.4 years)

Ageing fleet necessitates significant retirement volumes amongst competitors

Historical annual rate of passenger aircraft retirements as % of global fleet



Average age of narrow body fleets

Airline	A320 family	B737s	ERJ170
Wizz Air	4.4	-	-
Ryanair	17.3	9.5	-
easyJet	10.2	-	-
IAG	12.6	-	13.0
LHA AG	14.9	11.3	14.3
AF-KLM SA	15.0	14.1	10.7
TAP	10.5	-	-
ITA	9.9	-	-

Annual retirements rate rising to a 50-year high

Global fleet	2023 fleet	Retained	Replaced	Growth	2043 fleet
World	26,750	6,195	20,555	23,420	50,170
Europe/Nr Asia	6,595	1,320	5,275	4,510	11,105
Retirement rate per annum					
World			3.8%		
Europe/Nr Asia			4.0%		

Source: Boeing, CAPA

GTF issue – better understood, better managed

- 39 aircraft grounded as of 25 September due to GTF inspections
- Improvements managed vs F25 forecast due to quick turn engines
- Average groundings still expected to be ~40-45 over the next 18 months vs the previous assumption of 50
- Middle East operation stabilized with introduction of A321 CEOs
- Forecast is still based on a 300-day engine turnaround time - improvements in shop capacity expected from P&W in 2025/2026
- Wizz Air received 14 GTF spare engines in Q1 F25 and is expecting a further 2 in F25. Total spare pool >58 by end F25
- Managing fluctuations in fleet, with compensation not covering period to redeploy & ramp-up aircraft once engines returned
- Negotiations ongoing with regards to engine return targets, compensation rates, structure and additional support measures

Aircraft financing market remains robust, with Wizz Air deliveries oversubscribed

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MARKET ENVIRONMENT

- Market constraints on new aircraft deliveries increase competitive behavior of financing market
- Lessors drive towards investments into new technologies
- A321 NEO remains a highly attractive aircraft for lessors and banks given strong operator demand
- Wizz specification with maximum seat density and low deviation to Airbus standard creates value for future remarketing purposes

WIZZ AIR

- Proven **ULCC business model** delivering unit-cost advantages harvesting on economies of scale of a unified fleet and operational efficiency (seat load, utilization, reliability back to pre-COVID level)
- **Investment grade credit rated** by Fitch (BBB-) provides credibility in finance market
- **Continuous delivery stream** of 40-50 new aircraft per year provides constant investment opportunities and multiple times oversubscription
- **Highly competitive lease rates** secured due to combination of attractive assets and strong value of Wizz Air credibility

NETWORK PLANNING AND DEVELOPMENT

Macro demand supports fleet growth matching orderbook

Wizz Air exposed to faster growing markets with increasing propensity to travel

	GDP per Capita	GDP CAGR	Air trips per capita	Air trips per capita potential		AC Summer 2024	AC Potential 2033
Focused West	**2024 US$**	**2024 to 2029**	**2023**	**2033 & 10yr Ch**		**47**	**115-130+**
UK	51,075	1.6%	2.13	2.70	(+27%)	18	**35-50**
Italy	39,580	0.6%	1.87	2.30	(+23%)	25	**50+**
Austria	59,225	1.1%	1.41	2.05	(+45%)	5	**30+**
			(Note Austria is still 13% below 2019 level)				
Core CEE						**121**	**260-310+**
Romania	19,530	3.7%	0.64	1.00	(+56%)	35	**50-75**
Poland	23,014	3.1%	0.56	1.01	(+80%)	30	**50-75**
Hungary	23,309	3.1%	0.82	1.63	(+99%)	17	**30+**
Albania	8,924	3.5%	0.73	1.05	(+44%)	13	**30+**
Balkans	12,420	3.3%	0.75	1.33	(+77%)	16	**50+**
Other regions						10	**50+**
Go East						**12**	**75-110**
UAE	53,916	4.4%	3.28	5.82	(+77%)	12	**35-50**

Source: IMF, Airbus, Company forecasts

450 – 550+ aircraft

Densification and market share gains underpin fleet growth

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Market share wins

	Aug ’14	Aug ’24	10yr ch
Albania	0%	51%	51%
Georgia	17%	45%	29%
Moldova	0%	27%	27%
Romania	35%	60%	24%
Hungary	34%	50%	16%
Cyprus	4%	18%	14%
Azerbaijan	3%	14%	11%
Serbia	8%	17%	9%
Italy	2%	11%	8%
Poland	21%	28%	7%
Austria	0%	7%	7%
Bulgaria	20%	25%	5%
Macedonia	52%	56%	5%
United Kingdom	2%	5%	3%
Latvia	5%	1%	-4%
Lithuania	21%	12%	-8%
Bosnia and H.	23%	13%	-10%
Ukraine	12%	0%	-12%

Source: Innovata

Network route density

Weekly frequencies	<=2x	3-6x	7-13x	>14x
Aug - 2014	20%	42%	28%	10%
Aug - 2019	21%	41%	28%	10%
Aug - 2023	17%	44%	31%	8%
Aug - 2024	**12%**	**41%**	**33%**	**14%**
Ch. 2014 to 2019	1%	-1%	-1%	0%
Ch. 2019 to 2024	**-9%**	**0%**	**6%**	**4%**

Market share gains accounting for circa 1/3 of fleet growth

Fleet by drivers	Aircraft	Additions	As % of F25 fleet
F25 (March)	**227**		
GDP/trips per capita		165	73%
Wizz mkt share wins		110	48%
[Ukraine/CIS]*		20	9%
Implied additions		**295**	**130%**
F33 fleet potential	**522**		

Source: Company estimates

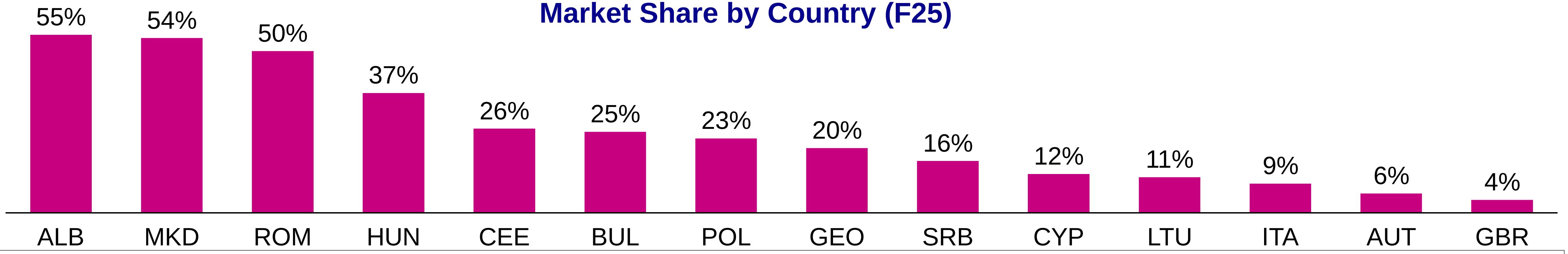
** Ukraine recovery not factored into any Wizz projections and represents potential upside*

Market leadership

Wizz Air has a leading position in key CEE markets and is growing share in new markets; the return to growth from 2025 allows it to reinforce these trends

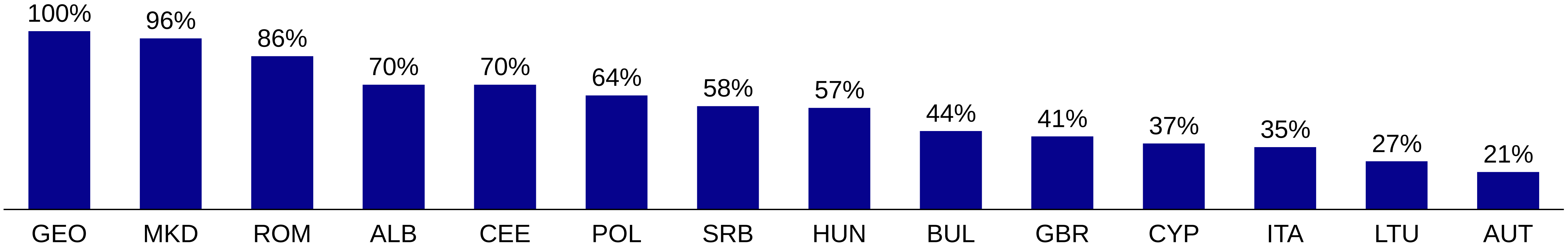
Source: Innovata

Market Share by Country (F25)



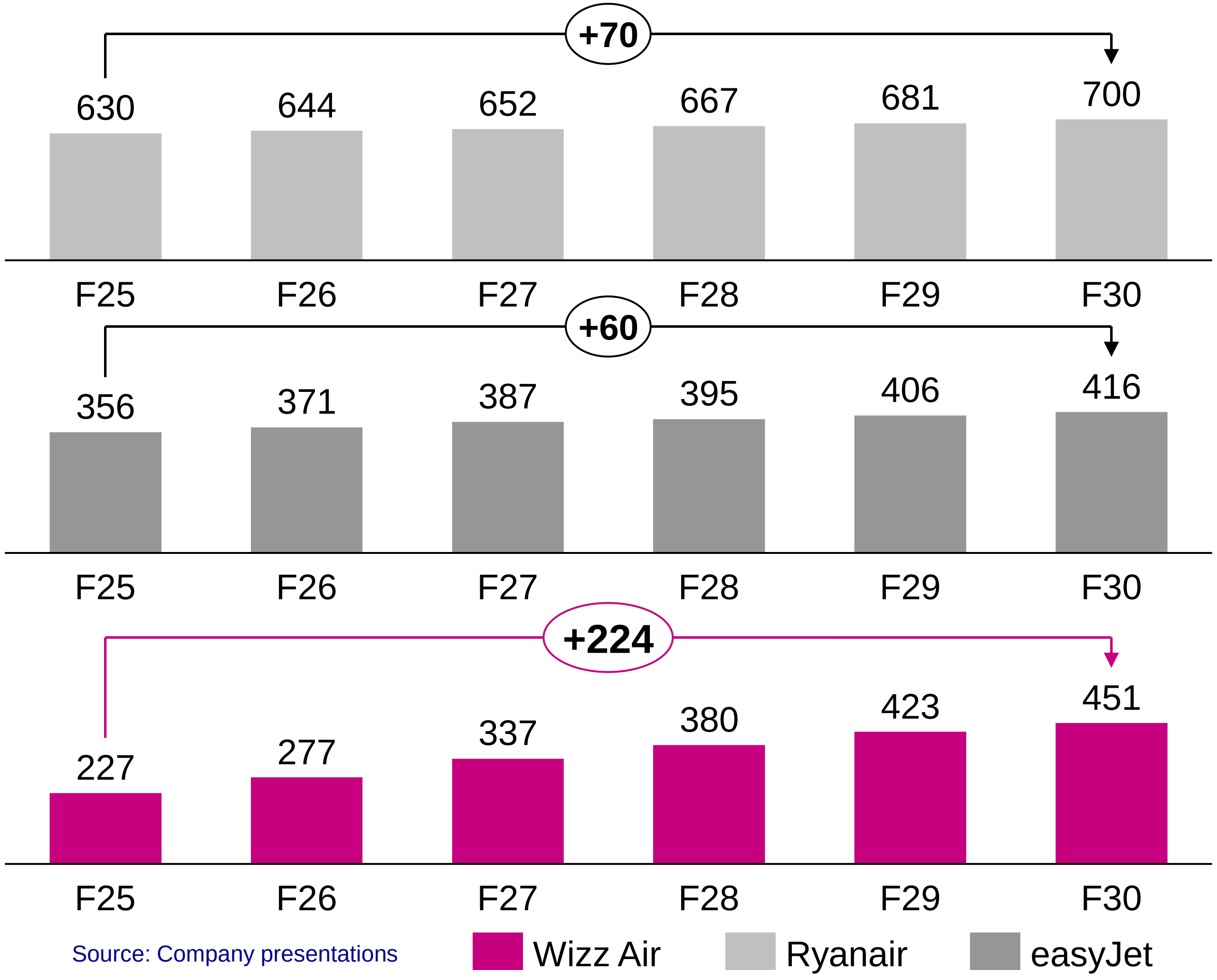
Rank:	#1	#1	#1	#1	#1	#2	#2	#1	#2	#2	#3	#4	#3	#5

Share of capacity deployed on routes where Wizz Air has a leader position (F25)



Growth underpinned by strongest orderbook among peers

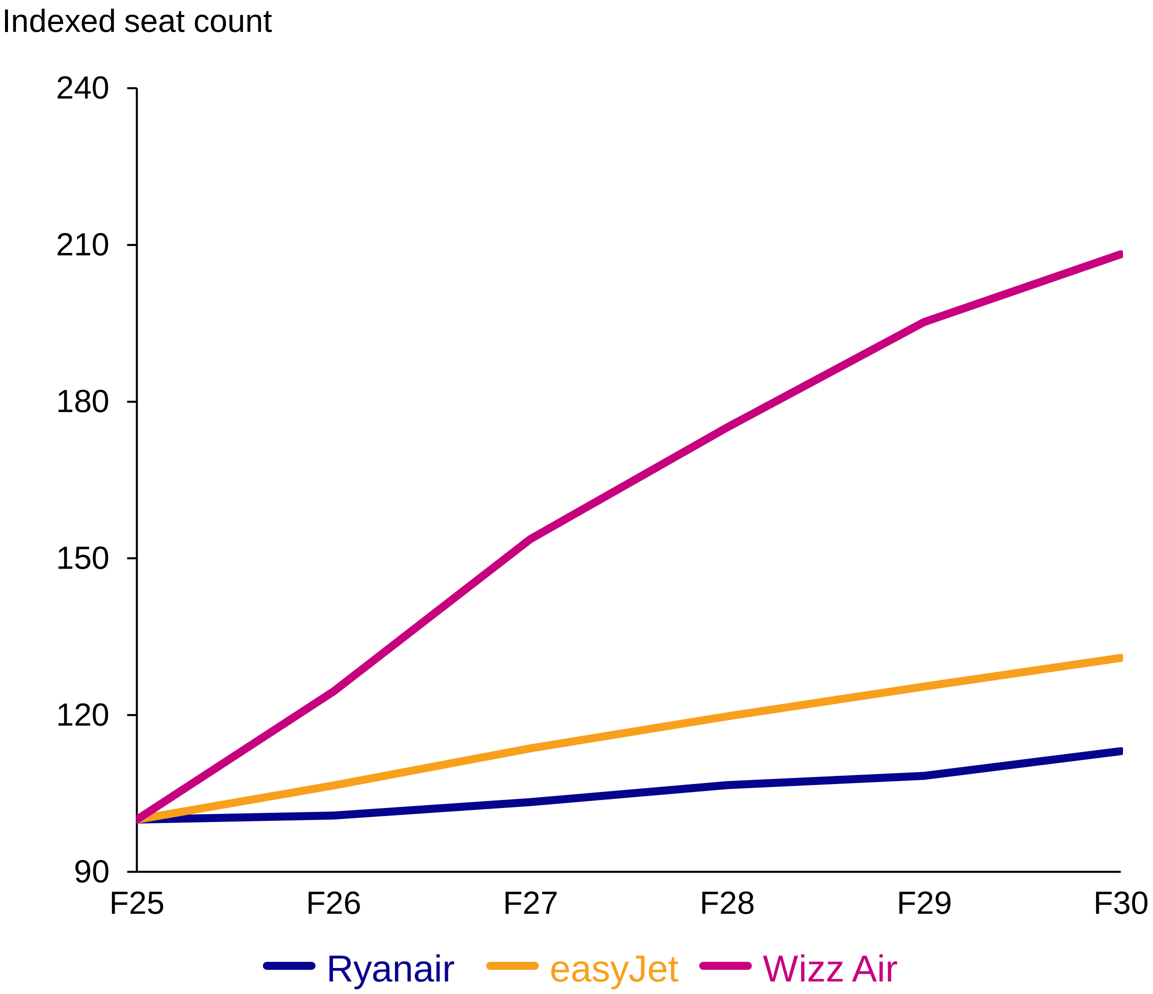
Wizz's fleet expected to grow by 224 aircraft from 2025 to 2030 vs. 70 for Ryanair and 60 for easyJet



Source: Company presentations

Note: easyJet fiscal year end Sept. Revised Wizz Air fleet numbers used

Wizz Air's index seat count doubles over the period - equivalent to a 16% CAGR



Ultra low-cost by design: committed to the ULCC model

High aircraft utilization

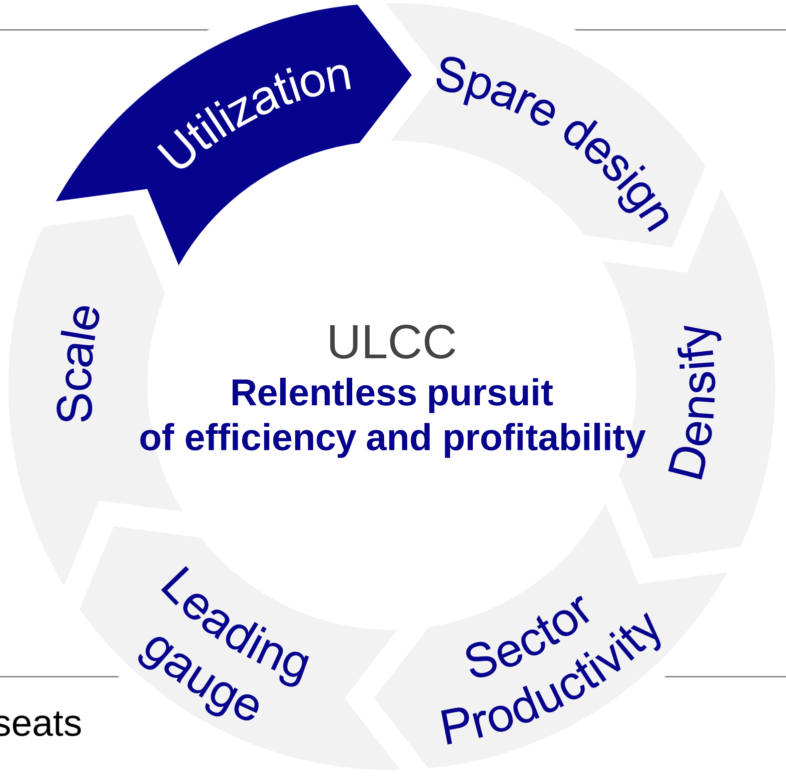
Year-round utilization target min. 12.5h
Reduction of seasonal capacity variation by network design
Max. operation in ‘golden’ window 6-24h

Growth & scale of economics

Capacity growth returns from 2025
Allows improved scale of economics
Reinforce market shares on key markets

Growing average seat per aircraft

Continuous fleet upgrade to A321NEO with 239 seats
Phasing out A320CEOs



Robust design schedule

Smart spare capacity design
High crew productivity
Growing sector production per aircraft
High resilience also in peak periods
Stability: minimize intra-season changes

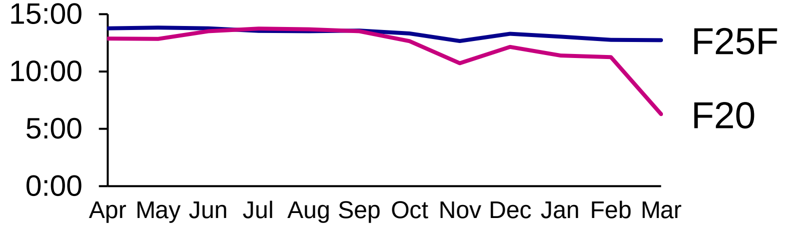
Network density

Densifying existing network in priority
Growing avg. frequency per route
Elevating share of high-frequency routes
Grow average base size

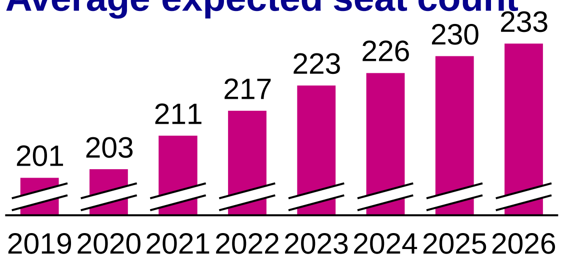
Increased sector production

More sector production per LOF per day
Higher capacity and productivity per asset

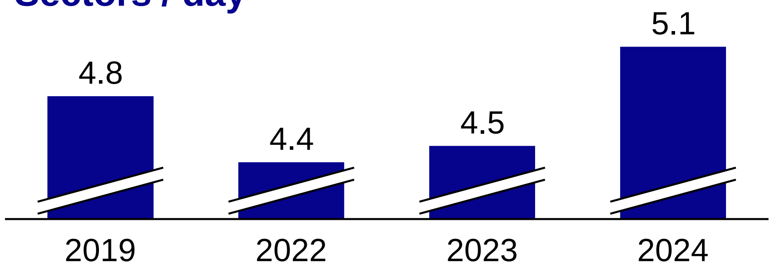
Average utilization



Average expected seat count



Sectors / day



XLR expanding geographical footprint

Phase I
2025-2026

Joining the dots

Leveraging the existing brand awareness on those market

Capturing existing VFR + leisure flows

Phase II
2026+

Expanding beyond by complementing existing markets

Stimulating new labor and pilgrimage traffic

XLR to complement NEO program
Frequency and utilization maximized

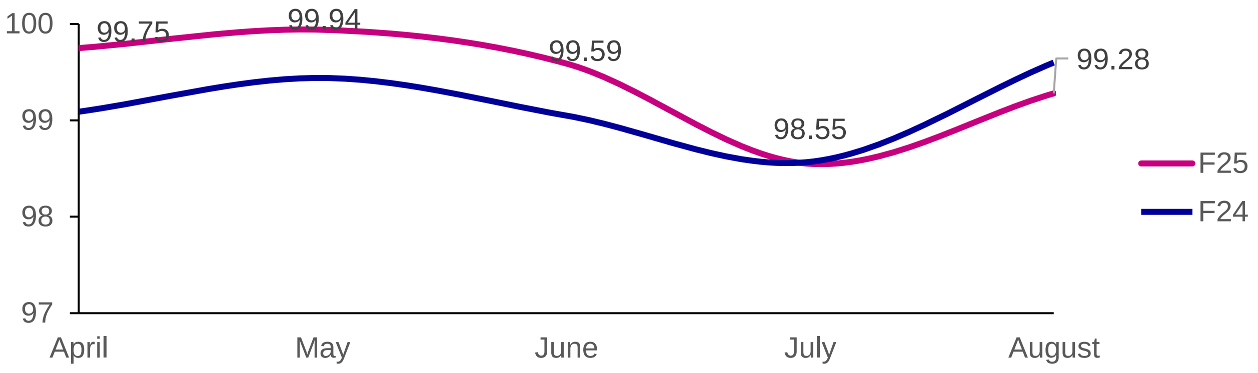
FOCUS ON OPERATIONS AND COST MANAGEMENT

Summer 2024 operational KPIs (01 Jun – 31 Aug)

KPI	TGT	Group	WAH	WUK	WAZ	WAM
Scheduled Flights		85,515	36,010	6,901	4,403	38,201
Aircraft Utilization	12:30	12:45	12:35	12:58	13:13	12:47
Completion	99.50%	99.13%	99.27%	99.29%	99.77%	98.88%
D15	80%	49.22%	50.50%	52.10%	74.25%	44.57%
TDR (41)	99.50%	99.37%	99.34%	99.70%	98.93%	99.40%

Competitor FY25 YTD Completion rate				
Airlines	Flights	Cancelations	Completion rate %	Difference competitors vs Wizz
Ryanair	513,338	1,714	99.67%	0.27%
Wizz Air	136,077	826	99.39%	0.00%
LOT - Polish Airlines	44,160	339	99.23%	-0.16%
SAS	97,352	869	99.11%	-0.29%
Iberia	80,192	727	99.09%	-0.30%
Vueling	103,563	1,116	98.92%	-0.47%
KLM	111,547	1,412	98.73%	-0.66%
Air France	125,239	1,603	98.72%	-0.67%
Austrian Airlines	57,133	831	98.55%	-0.85%
easyJet	273,103	4,417	98.38%	-1.01%
SWISS	65,587	1,191	98.18%	-1.21%
Eurowings	86,699	1,770	97.96%	-1.43%
British Airways	133,788	2,876	97.85%	-1.54%
Lufthansa	189,579	4,411	97.67%	-1.72%

Wizz Air completion rate (%)



What went well?

- The year-on-year improvement in AOG recovery rate and engine management
- Resilience in Operations Control domain and disruption management
- Crew availability and roster stability

What can be improved?

- Increase robustness of schedule to manage mass disruption scenarios
- Optimize spare aircraft capacity and virtual buffers
- Modernize maintenance setup, including closer control of the maintenance services, providers and outcomes

Learnings deployed to optimize Summer 2025

S25 assumptions
What we expect

- Continued unstable ATC environment
- Consolidated growth
- Protect customers & crews from P&W volatility

S25 improvements
What we're doing

- Improved network robustness
- Improved lines of flying
- Smarter buffers / fire-breaks
- Simplification of schedule
- Focus on core ULCC operating window
- Optimization of spare capacity
- Organizational improvements re maintenance oversight

F26 targets
Where we win

- Utilization: 12.5
- Completion: 99.5%
- Crew: 850H (94.4%)
- D15: 80%

Optimizing operations through technology

Systematic application to reduce cost and simplify processes

- Crew planning
- Flight operations
- Cabin operations
- Ground operations
- Safety and compliance
- Security

- Using JEPPESEN optimizer
- Integrated EFB solution
- Standardization
- Customer care, on-time performance
- IOSA certs, LOSA
- Security enhancements, protocols

Operations developments

Training center and core system upgrades

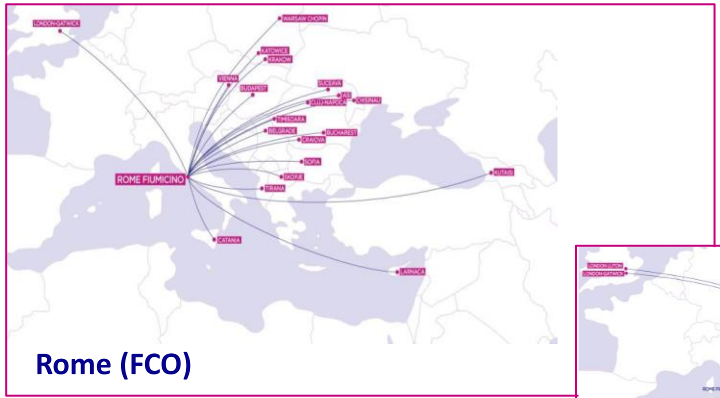
Securing capacity in Europe:

- Budapest: lower cost per training - optimal for initial (long) training
- Rome: good base-to-base connection – optimal for recurrent (short) training. Ready: 01 Oct 2024

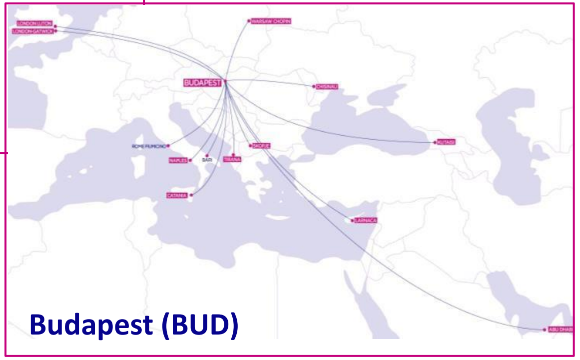
Key facts:

- 30 new a/c deliveries require 1x SIM capacity for new pilot training
- 50 a/c fleet in service requires 1 x SIM capacity for recurring training
- Training Center investment requires multiple simulators for optimal cost

Greater training center connectivity improves efficiency



Rome (FCO)



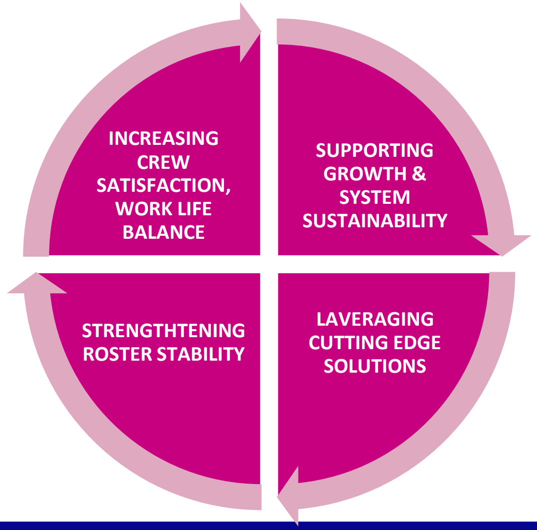
Budapest (BUD)

2004
0-6 Aircraft
15 ~ 240 users
CORE systems: **3**
Business apps: few

2014
44-47 Aircraft
~ 2040 users
CORE systems: **4**
Business apps: **> 50**

2023
205 Aircraft
~ 7600 internal users
CORE systems: **5**
Business apps: **> 150**
AOC: 4

2030
~450 Aircraft
~20.000 internal users
CORE systems: **7 ~ 10**
Business apps: **> 200**
AOC: 4+



Fleet growth will deliver maintenance scale economies

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Scope	Info	Stations
BASE	Base maintenance full scope	KTW, BUD, GDN, VNO, KUN
FULL SCOPE	Full line maintenance	BUD, KTW, GDN, VNO, MXP, AUH, LTN
NORMAL SCOPE	Up to A-checks (incl.)	TIA, CLJ, VIE, WAW, LGW, LCA, FCO, SOF, OTP
LIGHT SCOPE	Below A-checks	DEB, CTA, BEG, SKP, VAR, KRK, WRO, CRA, IAS, SBZ, TSR, KUT, VCE, NAP

FOCUS

Invest in Infrastructure
- Hangar facilities – volume and location
- Spare Parts and Safety Stocks
- Improved parts distribution network

Develop in-house engineering / tech services functions
Addition of resource in key areas
Training & development of in-house engineers

Strengthen oversight of providers
- Line Maintenance
- Base Maintenance

Predictive and Repetitive Maintenance:
- Automated and digital solutions

Fuel efficiency

MAIN CONTRIBUTORS FOR SAVINGS
(based on policy changes/new implementations)

Departure Group:

- Reduced Flaps Take-off: harmonisation in take-off flap configuration between A320 and A321 fleet (introduced October 2020)

Flight Path Compliance Group:

- Vertical Profile Descent Compliance: increase in compliance mostly driven by larger NEO share in the fleet (updated FMS) and the use of idle factors to optimise TOD calculation

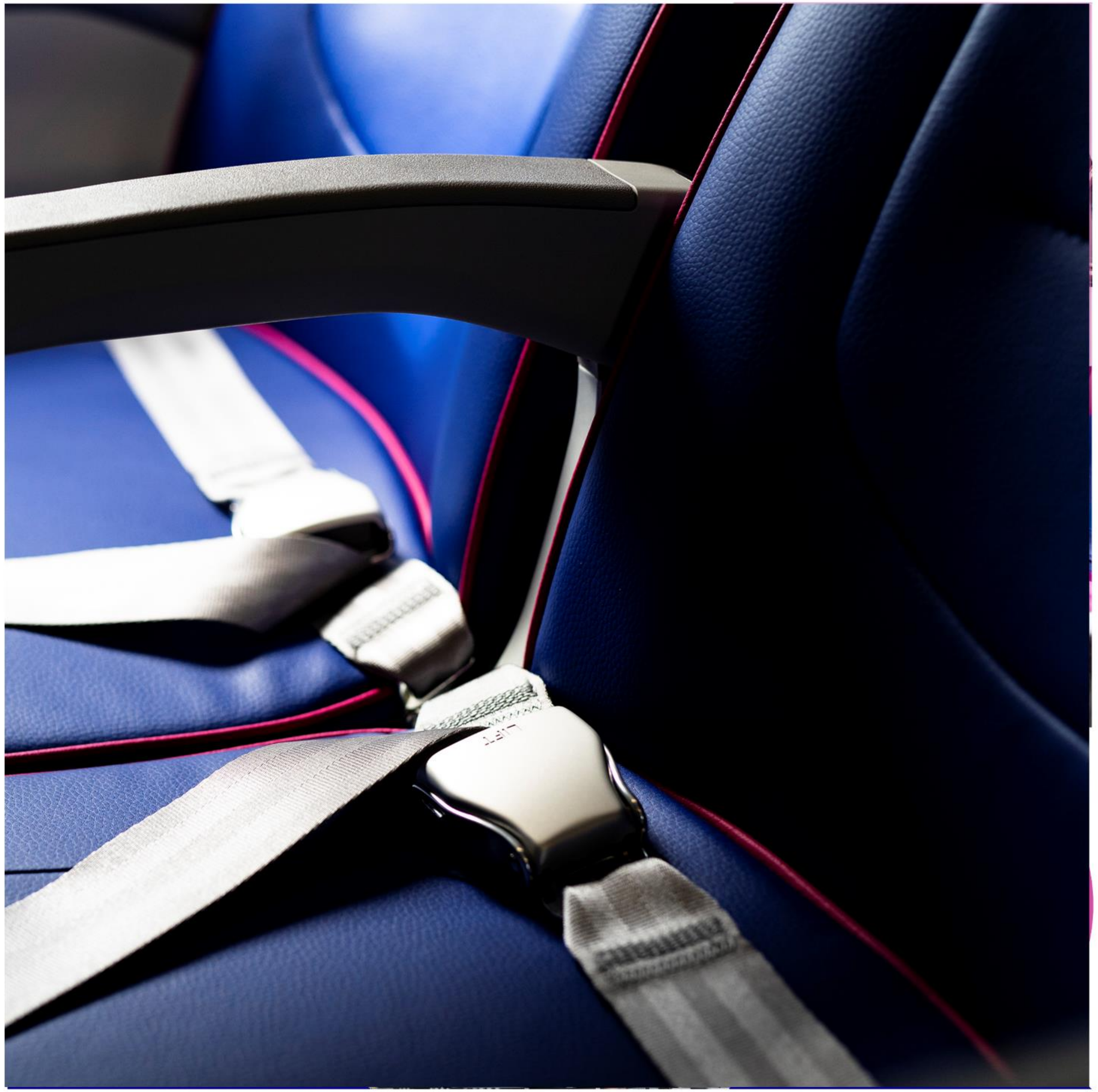
Flight Planning Group:

- ZFW Accuracy: machine learning model to better predict ZFW. Even though it was introduced during the first months of 2020, due to COVID uncertainties the predictions were not as expected

Fuel Policy Group:

- Contingency Fuel: use of 3% trip fuel as “default” contingency fuel policy (introduced in November 2021)
- Discretionary Fuel Company: permanent revision of extra fuel policies (mostly ARRDLY)
- Calculated Final Reserve Fuel: planned final reserve fuel based on estimated aircraft mass at alternate airport, instead of fixed values (introduced in January 2022)
- Statistical Taxi Fuel: use of historical data for taxi fuel planning (introduced in January 2024)

MANAGING REVENUE LINES



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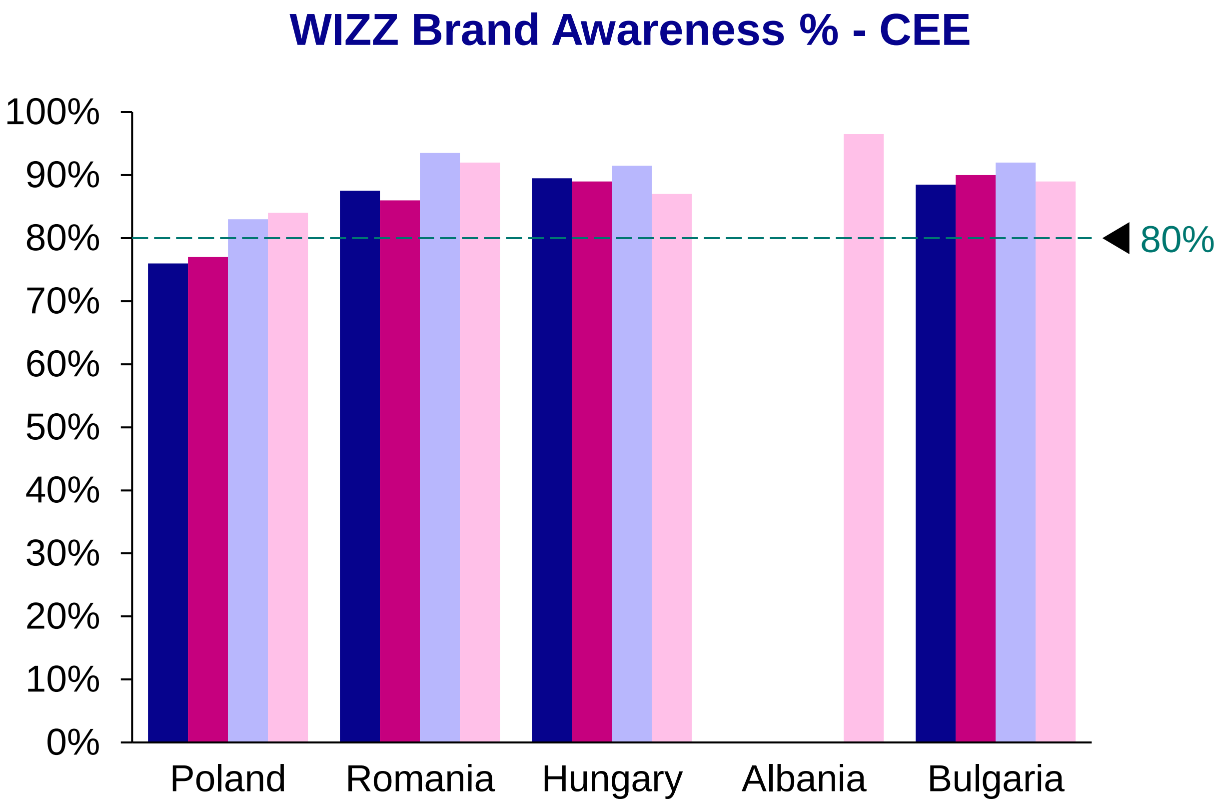
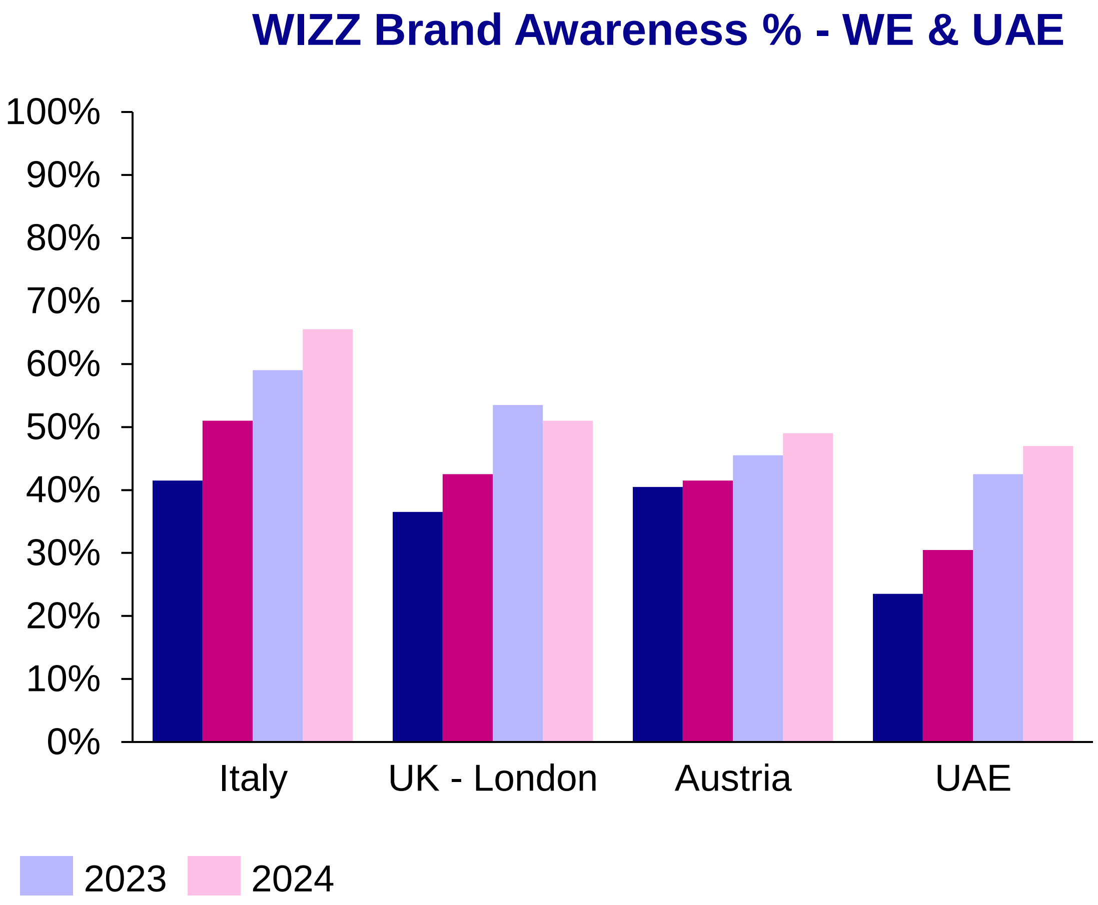
Building the brand

Strong brand awareness in core CEE (80%+ considered positive) and increasing trend in WE & UAE





Delivering both capacity and RASK growth

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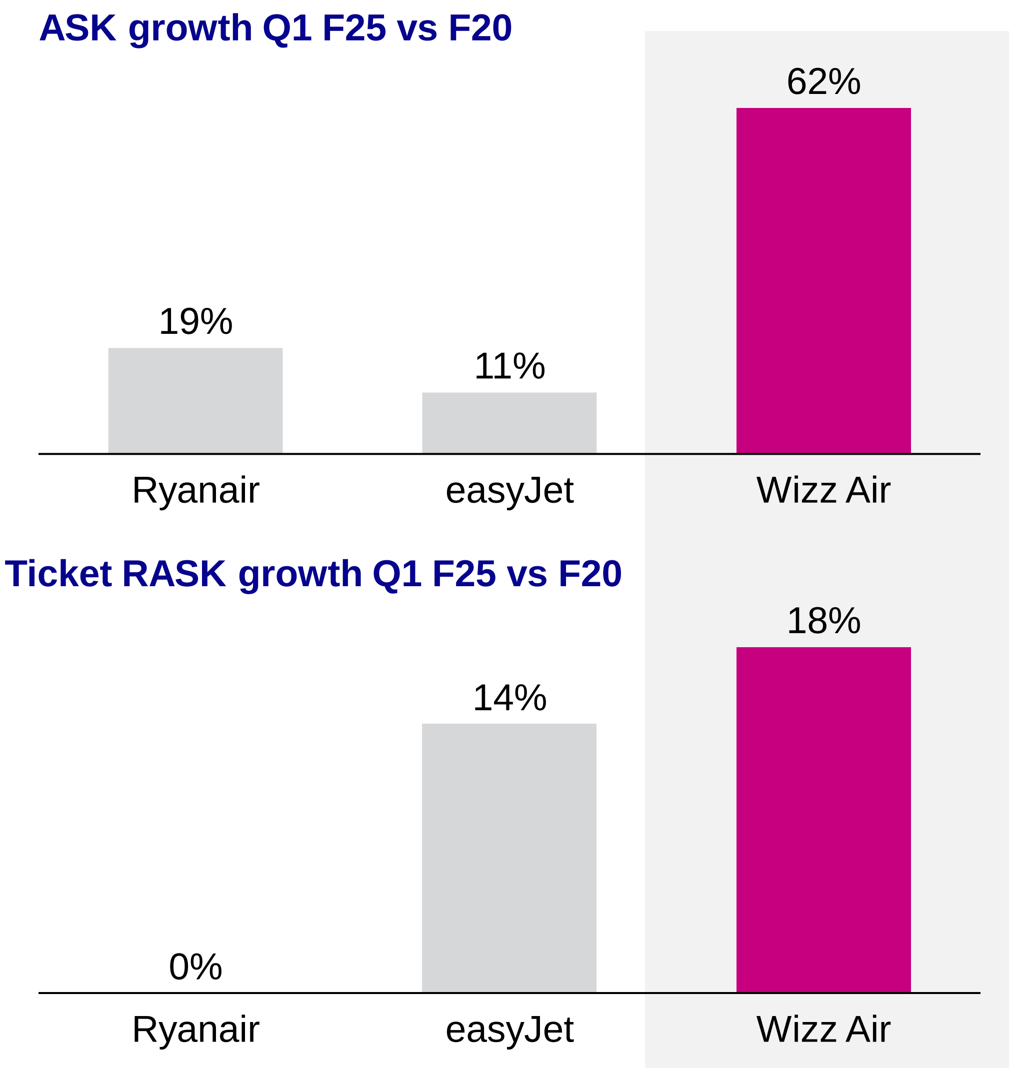
Development of ASK & RASK Q1 F25 vs Q1 F20

Airline	ASK growth	Total RASK growth	Ticket RASK growth
Wizz Air	62%	16%	18%
Ryanair	19%	3%	0%
easyJet	11%	48%	14%

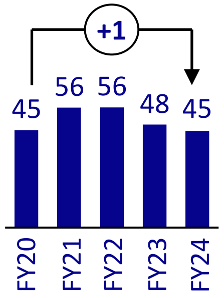


- Source: Companies 'latest earnings' reports
- easyJet ASK growth calculated from Cirium
- RASK figures adjusted to stage length of 1600KM
- easyJet total included holidays as well, on the top of ticket and ancillary

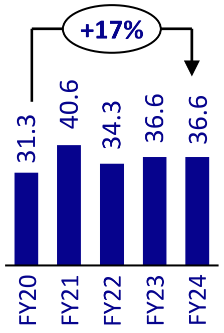
#1 ancillary revenue performance

Wizz

Ancillary as % of total revenue

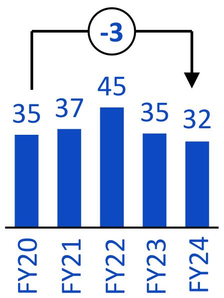


Ancillary per passenger, €

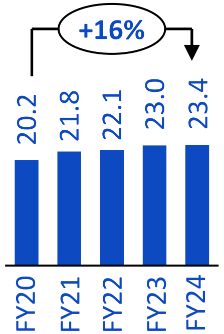


RYANAIR

Ancillary as % of total revenue

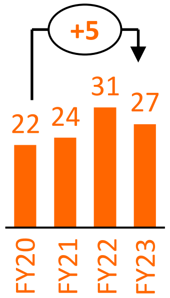


Ancillary per passenger, €

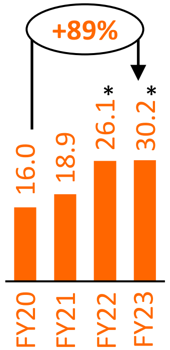


easyJet

Ancillary as % of total revenue



Ancillary per passenger, €



*Increased ancillary result is driven by the implementation of cabin bag charges

Wizz Air maintains the highest absolute ancillary revenue per passenger and the highest ancillary percent share of total revenue

Source: Companies reports

Ancillary + Ticket pricing with machine learning

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- Wizz Air implemented **Machine Learning** in F22 yielding €1.10 per passenger in incremental Ancillary Revenue
- Our **Machine Learning** initiatives initially focused on improving core stream performance of bags, seats, bundles, priority and flex, thanks to higher dynamics in the pricing process

FY22
BAGS
+0.44 UR
SEATS
+0.18 UR

FY23
WIZZ Flex
GO + PLUS
BUNDLES
+0.33 UR

FY24
MACHINE LEARNING MODEL 2
+0.15 UR

FY25
MODEL 2 EXTENSION
POST BOOKING PRICING
BUNDLES PRICING PROCESS REENGINEERING

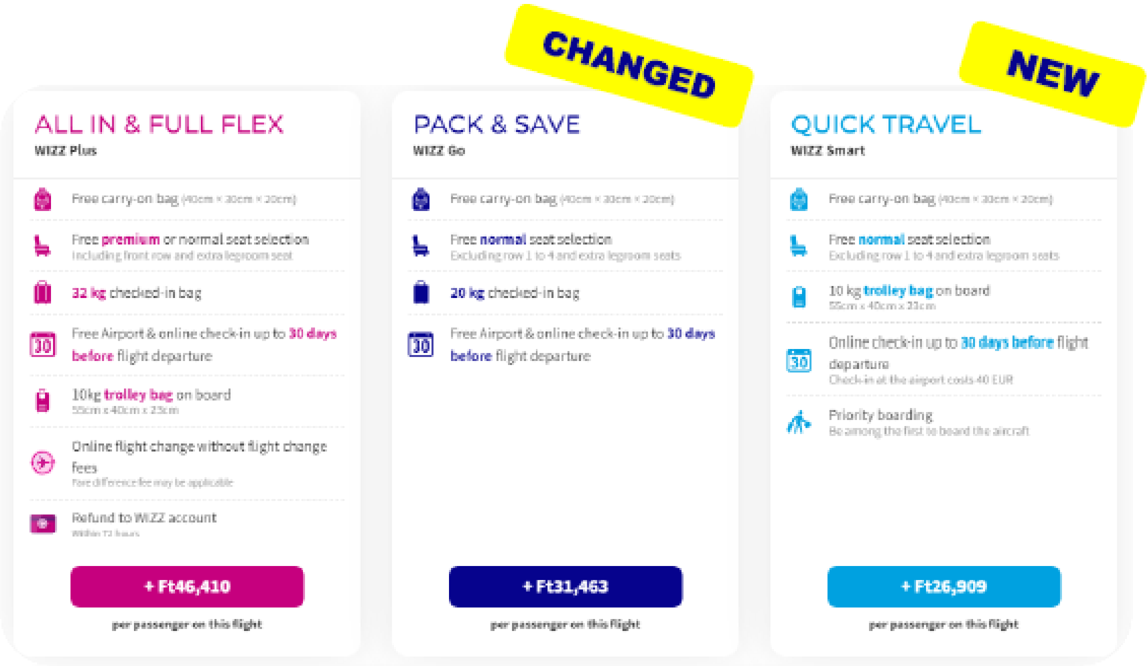
FY26
NEW
ANCILLARY + TICKET
TOTAL PRICE OPTIMIZATION

- The version upgrade of the Machine Learning model resulted in the model considering 3x more factors during the pricing process
- New inputs from current year are continuously training the model, improving accuracy of bundle pricing and responsiveness to changes
- Focus for next FY includes **enhancement of the Ancillary + Ticket Total Price optimization**

New ancillaries in F25

Bundles

Customers can now select from an expanded range of bundle options, tailored to their unique travel needs, elevating their journey experience



WIZZ Discount Club Premium Tier

Besides the WIZZ Discount Club (WDC) light and standard membership, WDC Premium was launched that includes the benefits of the WDC Standard plus priority boarding, trolley & seat

New ancillaries in F25

All You Can Fly Subscription

A 12-months subscription plan allowing the customers to access to a dedicated booking flow, where selected flights will be available for a flat price of 9.99 EUR.

More than 10k subscribers in the first three days of presale.

ONE TIME YEARLY PAYMENT FOR THE PASS

ENTIRE INTERNATIONAL WIZZ NETWORK

3-DAY BOOKING WINDOW

WIZZ MultiPass Monthly Subscription

A 12-months subscription plan which allows the subscribers to travel each month on the eligible Wizz Air flights by paying a monthly fixed fee including all taxes and fees.

WIZZ MULTIPASS

Customer experience main achievements

A customer centric approach

Major improvement in customer care

4x faster claim response time and **3x** faster compensation cost payment vs. F23

Further integration of **AI technologies** to enhance customer care

Introduction of a **Smart voice bot** in Q1 F25

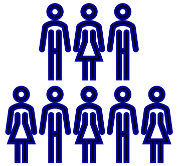
Launch of a **New AI-powered Chatbot** to deliver automated human like-conversations in Q1 F25.

Launching

New HelpCenter

Easy access to **information and guidance** on the wizzair.com website.

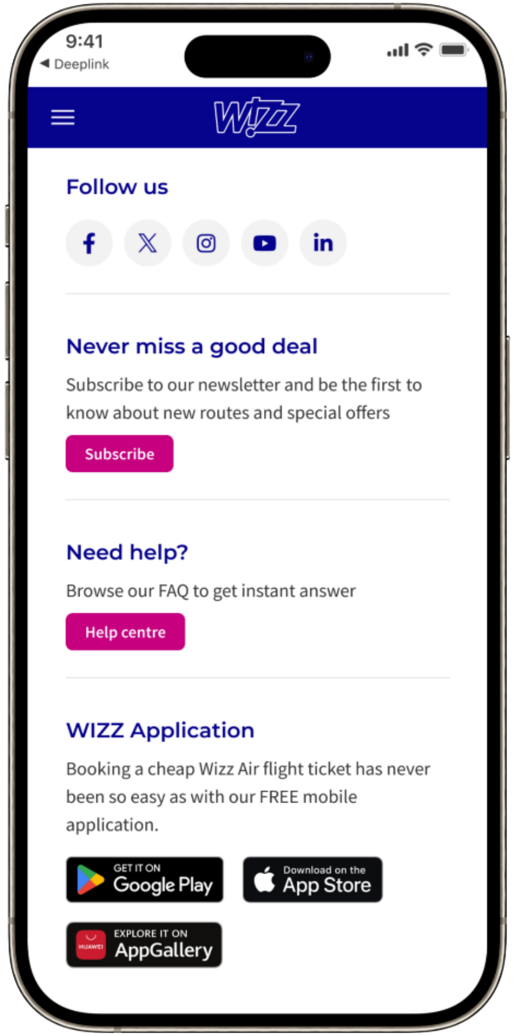
Increased end-to-end automation ratio to handle cases in a fast, scalable, and efficient way



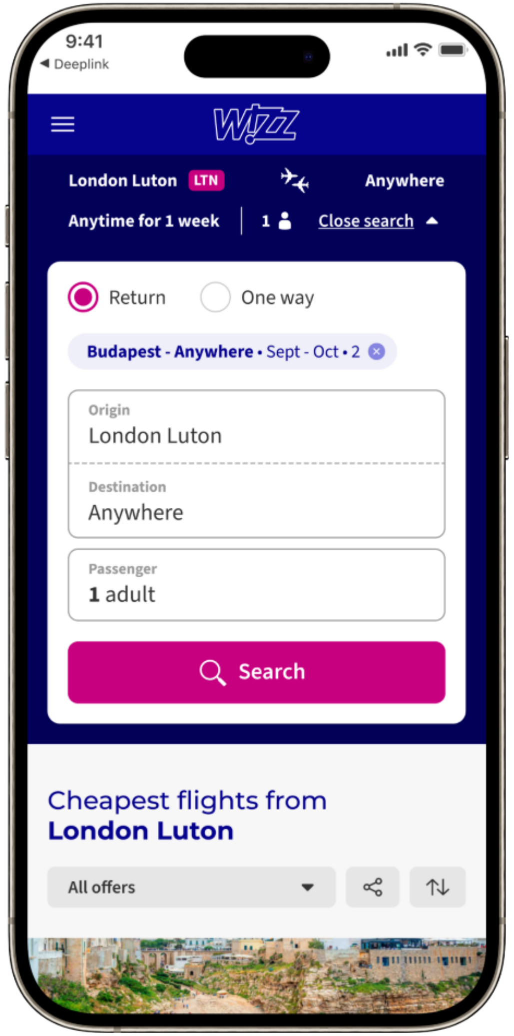
Tripled capacity at the Customer Care Center

Enhanced mobile and payments experience

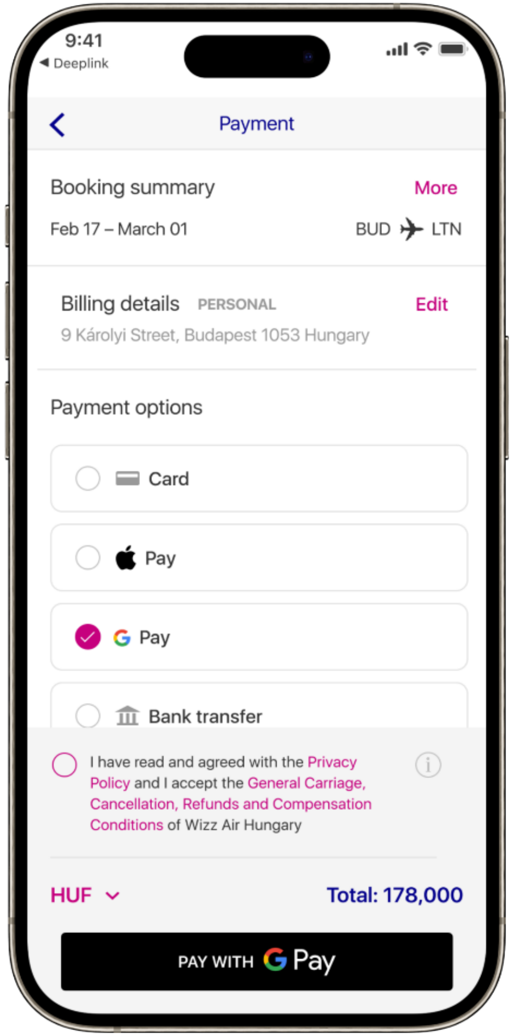
Mobile



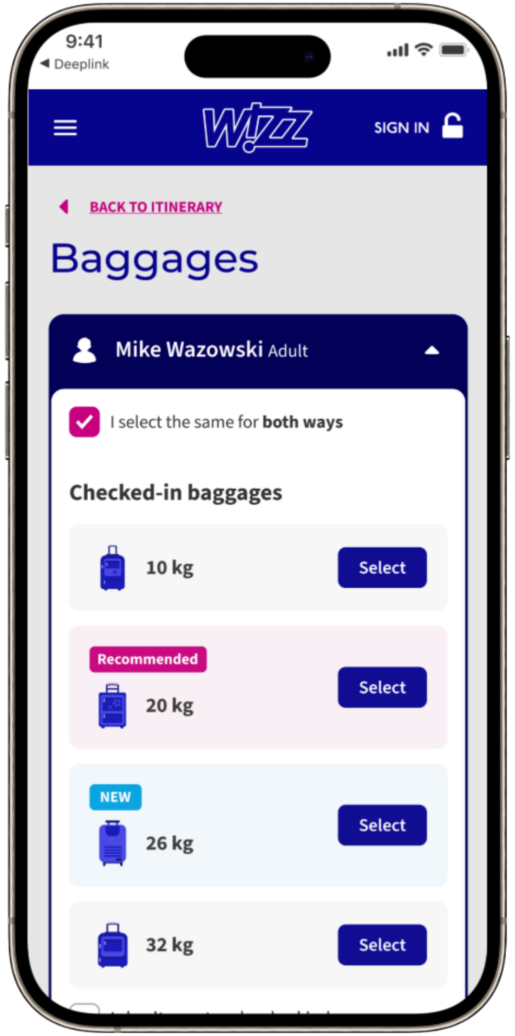
Search



Payments



Merchandizing



ESG LEADERSHIP

Our path to decarbonization

SHORT TERM	IMPROVING EFFICIENCY	FLEET RENEWAL	OPERATIONAL EFFICIENCY
MEDIUM TERM	SOLUTIONS FOR EMISSION REDUCTION	SUSTAINABLE AVIATION FUEL	CARBON REMOVAL
LONG TERM	NEW TECHNOLOGIES, SECTORIAL EFFICIENCY	ZERO EMISSION TECHNOLOGIES, HYDROGEN	SUSTAINABLE AVIATION FUEL
		AIR TRAFFIC MANAGEMENT MODERNIZATION	

Embracing SAF development through policy

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Securing SAF supplies early on

- Partnership with **Mabanaft, OMV, Neste and Cepsa**

Equity investments to support SAF production and research in long-term

- £5 million in a biofuel company, **Firefly**
- $50 million investment round, as part of Indigo Partners, in a US-based SAF start-up, **CleanJoule**

Government and industry collaboration

- European Commission's **Alliance for Zero-Emission Aviation**
- **Renewable and Low-Carbon Fuels Value Chain** Industrial Alliance
- **SAF supply test** in Budapest with Neste and MOL
- Working with national governments to **advise on SAF strategies**

Wizz Air sets 10% SAF goal

- Aspiration to power **10% of our flights with SAF by 2030**
- Ambition is **aligned with the UK's SAF mandate**
- We urge policymakers to **address barriers to SAF deployment at scale**:
  - incentivizing production
  - providing price support
  - embracing additional sustainable feedstocks for biofuel production

What makes Wizz Air the greenest choice?

HIGH SEAT CAPACITY LOWEST EMISSIONS PER PASSENGER

LEADING IN FLEET RENEWAL

AIRBUS

FUEL-EFFICIENT AIRCRAFT AND ENGINES

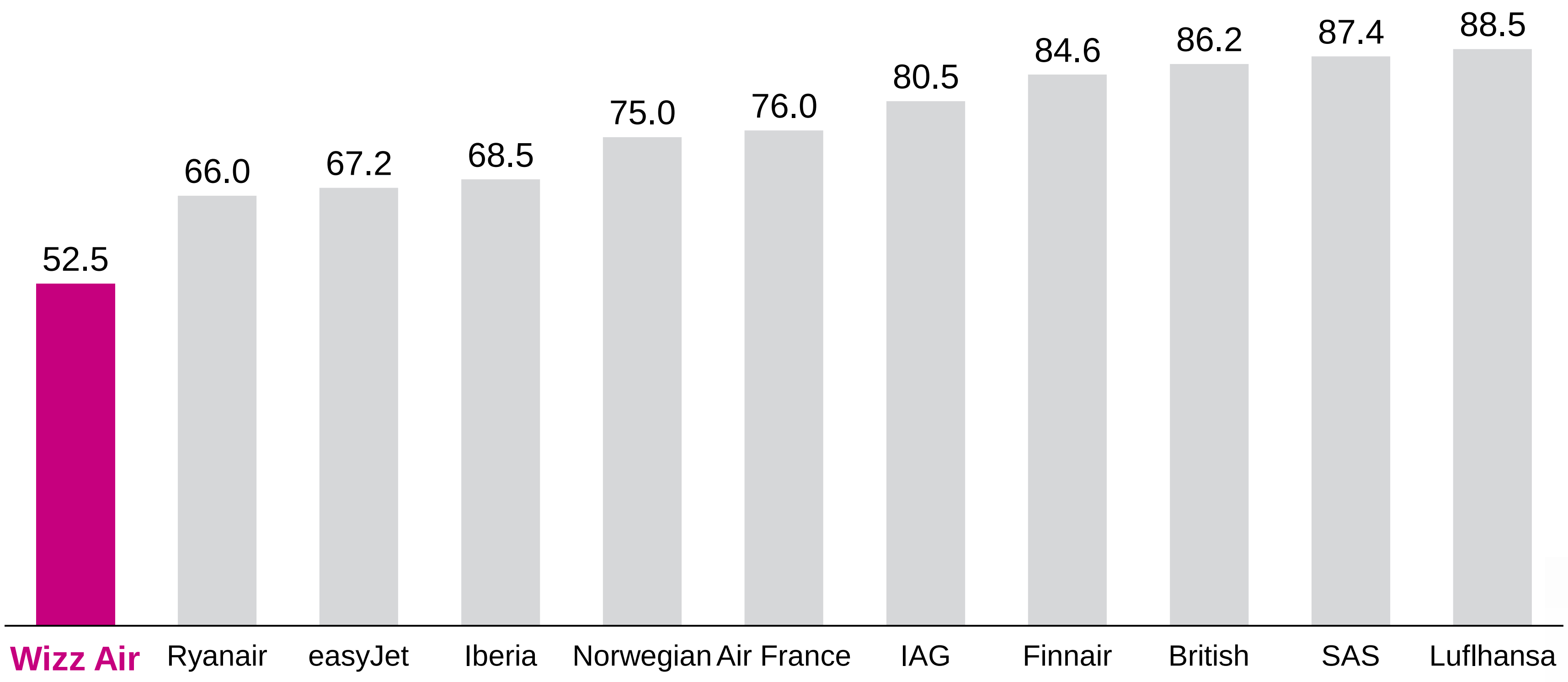
FIREFLY

CLEANJOULE

PIONEERING SUSTAINABLE AVIATION FUEL

Industry leader in CO_2 intensity

CO_2 per RPK (in grams)



Based on the latest publicly disclosed emission information applicable to a 12-month period. Due to differences in reporting period, the figures and timeframe are not fully aligned.

Airline	Average fleet age
Wizz Air	4.4
SAS	8.6
Ryanair	9
easyJet	8.25
Norwegian	9.9
Iberia	10
Finnair	11.6
ITA	11.6
IAG	12
AF KLM	12
Lufthansa	13.4
British Airways	N/A

First equity investment in SAF

In May 2023 the company announced its investment of £5,000,000 to support Firefly's SAF process development in the UK.

Wizz Air has been awarded 'Strategic Investment of The Year – Europe' at the 2024 SAF Investor Awards in London for its equity investment in Firefly.

FINANCING AND ACCOUNTING CONSIDERATIONS

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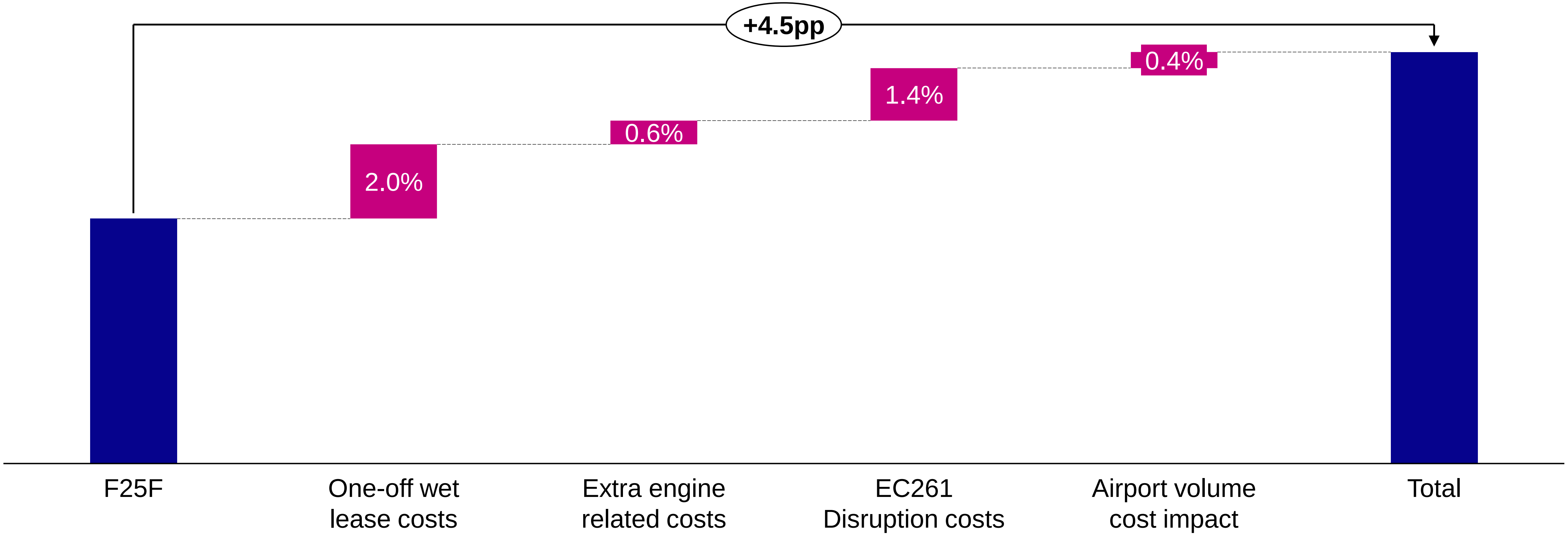
Illustrative P&W -adjusted profit bridge

ILLUSTRATIVE

Identified additional costs above P&W compensation impacting potential profit margins



Orderbook & capital allocation policy

Wizz Air method

- **Financing**
  - **Shorter commitment** to lessors for new aircraft financing
  - Preference for EUR-denominated rent leases
  - **Credit rating and attractive business plan** supports **aggressive pricing by lessor community**
  - Growing share of JOLCO-financed aircraft, supporting financing costs and elevated ownership ratio on the long-run
  - **Upfront gain on aircraft sale**

- **CAPEX**
  - Orderbook with Airbus with 311 remaining A321 NEO family aircraft
  - Long term capex plan to reach a fleet of 451 by 2030E

Ryanair method

- **Financing**
  - Fund mainly from internal cashflow & NG disposals
  - 100% B737NG fleet unencumbered
  - Access to bonds (€6bn EMTN prog.) / Banks / SLB / JOLCO / Other
  - Debt maturity profile:
    - Sep. 25 - €0.85bn bond (@ 2.875%)
    - May 26 - €1.20bn bond (@ 0.875%)

- **CAPEX**
  - B-8200 peak FY24 (€2.8bn incl. $250m MAX-10 deposit)
  - MAX-10 start slowly FY25/FY26 & peaks@< €3bn in FY30/FY31

Medium to long -term financing strategy

Short term credit metrics drive long-term equity value

ILLUSTRATIVE

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Wizz Air

Sale leaseback approach

- **Gain on sale benefit**
- **Lower cost of financing currently**
- **Lower leverage**

Unsecured financing approach

- **Model ‘appreciated’ by investors**
- **Access to deeper pools of capital**
- **Potential for cost of debt to increase**
- **Higher leverage**

There is rational for some debt issuance, when the time is right

- While a **leasing-based model is more leverage-friendly on Day-1** and **provides higher returns for equity holders**, in the long-run, and given Wizz Air’s expansion plans, **a gradual shift to a balance sheet with a higher share of owned fleet will have credit-positive effect**
- This is part of a planned approach to facilitate liquidity and leverage management, with a portion of Wizz Air’s fleet grounded and a growing new aircraft delivery schedule
- **It will provide access to different pools of capital and has the potential to unlock an equity multiple re-rating as Wizz Air then becomes more comparable to its airline peers**
- As such, with a primary **aim of retaining an Investment Grade rating**, Wizz Air should **be guided by expected leverage metrics** and **opportunistically adjust lease vs. owned choice** not deviating significantly from a defined trajectory

Focus on short-term credit metrics to support long-term financing

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ILLUSTRATIVE

- **Wizz Air currently funds itself at a cost of debt which is 170* bps higher than Ryanair**
- On a **net income basis, assuming the status quo approach** of “Sale and Leaseback” currently in use by Wizz, and at a **P/E of 8.0x** (in line with Wizz LTM and peers average), the equity valuation of Wizz Air in FY29 could be expected to be ~€5.4bn
- Assuming a funding structure similar to its peer group, Wizz Air **should be able to achieve ~€1.6bn in incremental equity valuation**
- Additionally, an even higher valuation would potentially be available in FY29 if Wizz Air is able to secure a higher credit rating in line with easyJet and Ryanair

Unfunded debt model - implied illustrative equity valuation as of FY29E (Euro m)	**At Wizz Air cost of capital**	**At Ryanair cost of capital**
F29E EBITDA	**3,174**	**3,174**
D&A	(1,333)	(1,333)
Interest expense	(685)	(451)
Tax (25%)	(258)	(291)
F29E Net Income	898	1,099
LTM PE	8.0x	8.0x
Equity	7,184	8,792

*Source: GS Research, Bloomberg as of 30-Sep-2024

Transitioning to an "alternate" model can be expensive, but can ultimately lead to a higher equity valuation

ILLUSTRATIVE

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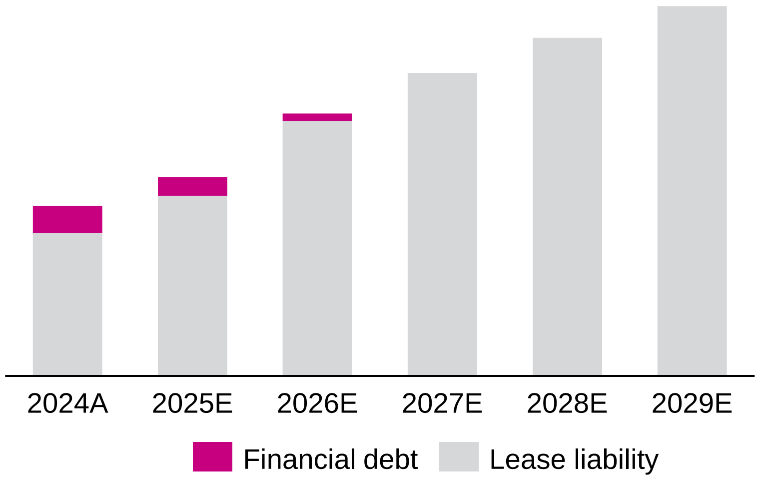
- **To unlock this equity value, Wizz Air would need to shift completely an owned-asset model** and would under current circumstance be expensive given the quantum of debt to be raised (>€0.4bn extra interest over 2025-29E)
- This additional cost is further exacerbated by Wizz Air's split credit rating causing the Group to issue debt at a premium to its peer group – therefore, **the immediate focus is on the combination of a) profitability (+ cash generation), and b) leverage "light" financing**, to **maintain high liquidity**, **support the short term Wizz credit rating** and **facilitate a future higher equity valuation when the cost to shift to owned aircraft is cheaper**
- Moreover, the sale & leaseback model remains the more interesting approach from an equity returns view given the lower cost of financing and the lesser amount of leverage and the lower cost of financing

Sale leaseback gross debt build up

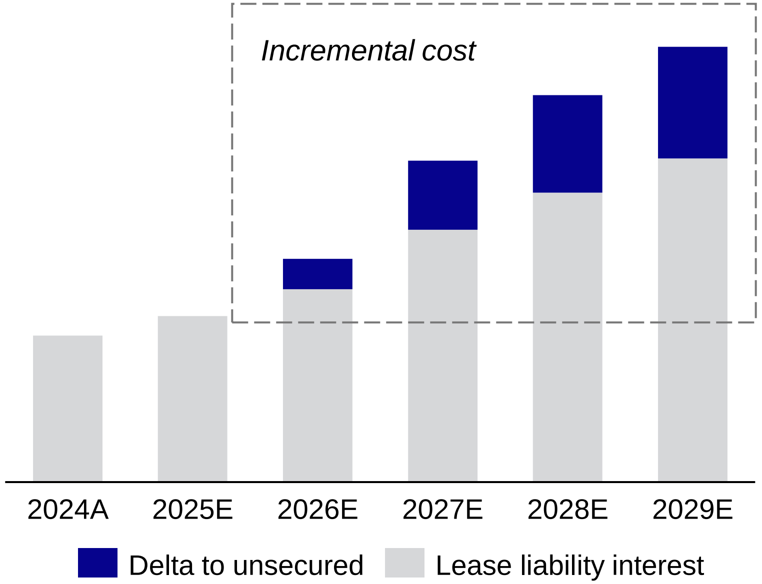
2024A	2025E	2026E	2027E	2028E	2029E
4.0x	3.9x	2.7x	2.4x	2.1x	1.9x
5.2x	4.8x	3.3x	3.1x	3.0x	2.9x



Unsecured financing gross debt build up

2024A	2025E	2026E	2027E	2028E	2029E	
4.0x	4.1x	4.3x	4.2x	4.2x	4.0x	Net leverage
5.2x	5.2x	5.4x	5.3x	5.2x	5.1x	Gross leverage

Additional cost of unsecured financing



Proactive capital / liability management policy

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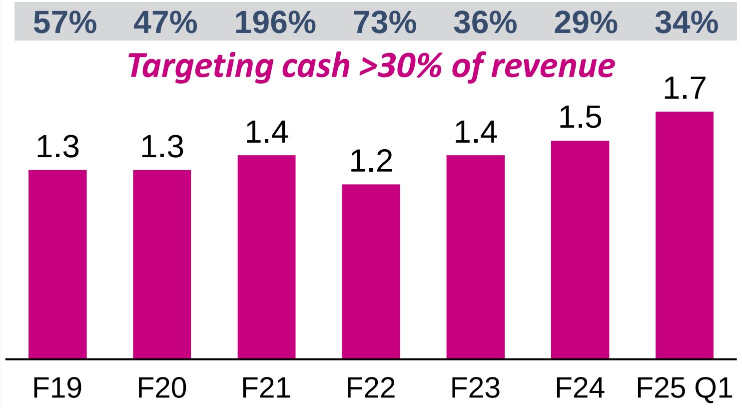
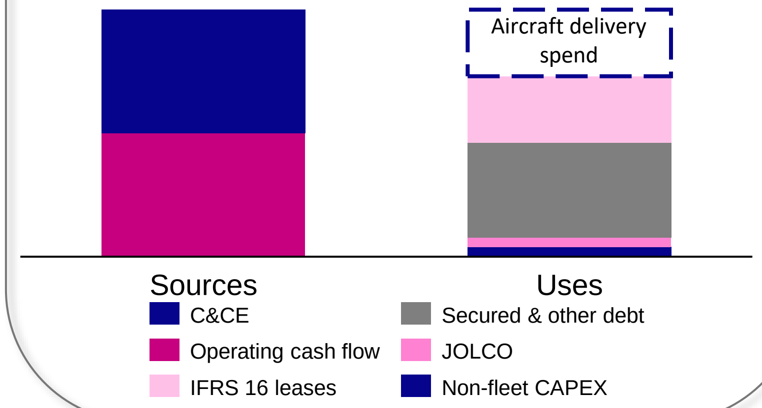
Liquidity management

Cash balance and % of revenue (€ bn)

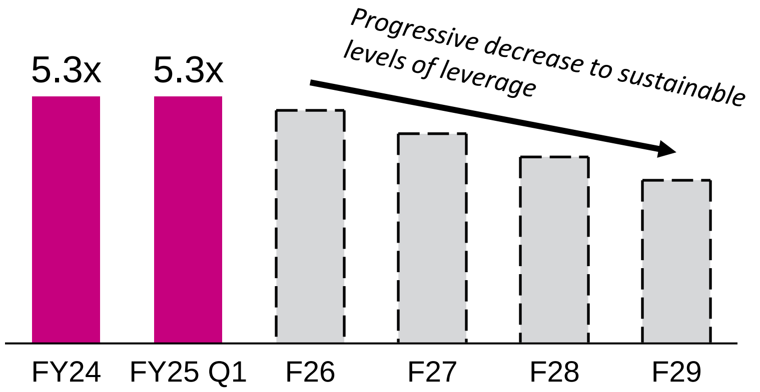


Sources & uses

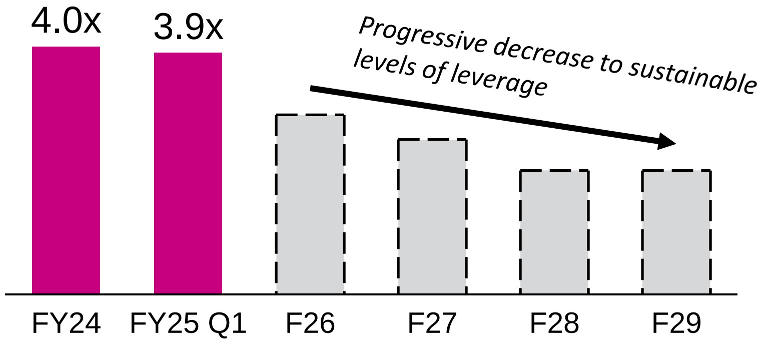


Capital management

Gross debt / EBITDA (x)



Net debt / EBITDA (x)



Targeting ~2.0x adjusted grounded assets EBITDA loss

Access to capital

Debt markets

- Access to new / deeper pools of capital and different investor base
- Currently higher cost of capital
- Ratings considerations
- Residual value risk on aircraft disposals

Sale & lease back

- **Upfront gain on aircraft sales**
- **Enhanced cash management**
- **Efficient tax structure**
- **No residual value risk**

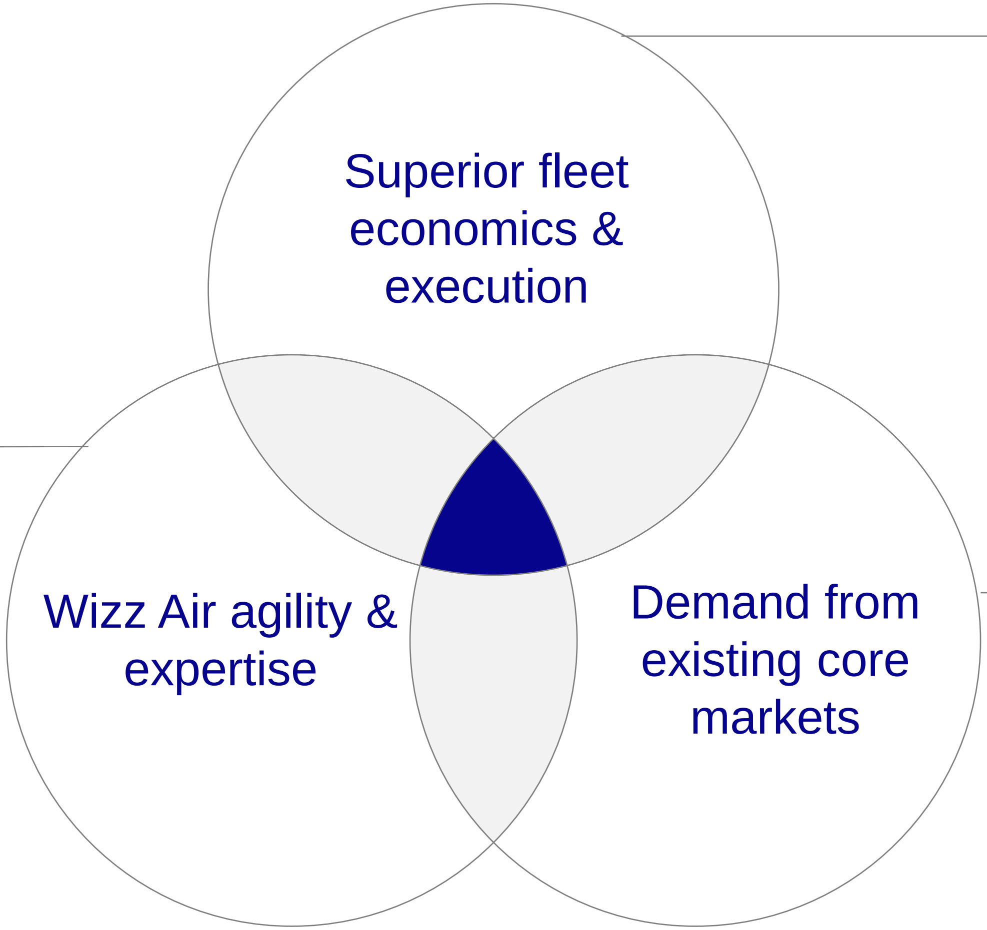
JOLCO / Finance lease / FTL

- Efficient tax structure supported by local incentives
- Alternative to traditional financing
- Aircraft purchase option
- No upfront gain on aircraft sale
- Higher leverage

Summary

Focus on profitability

Allow the true potential of the A321neo to shine



Mitigating challenges

Remove the barriers, now that we have identified them

Planning for growth

Optimize and defend key markets and capitalize when others stop growing

THANK YOU

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