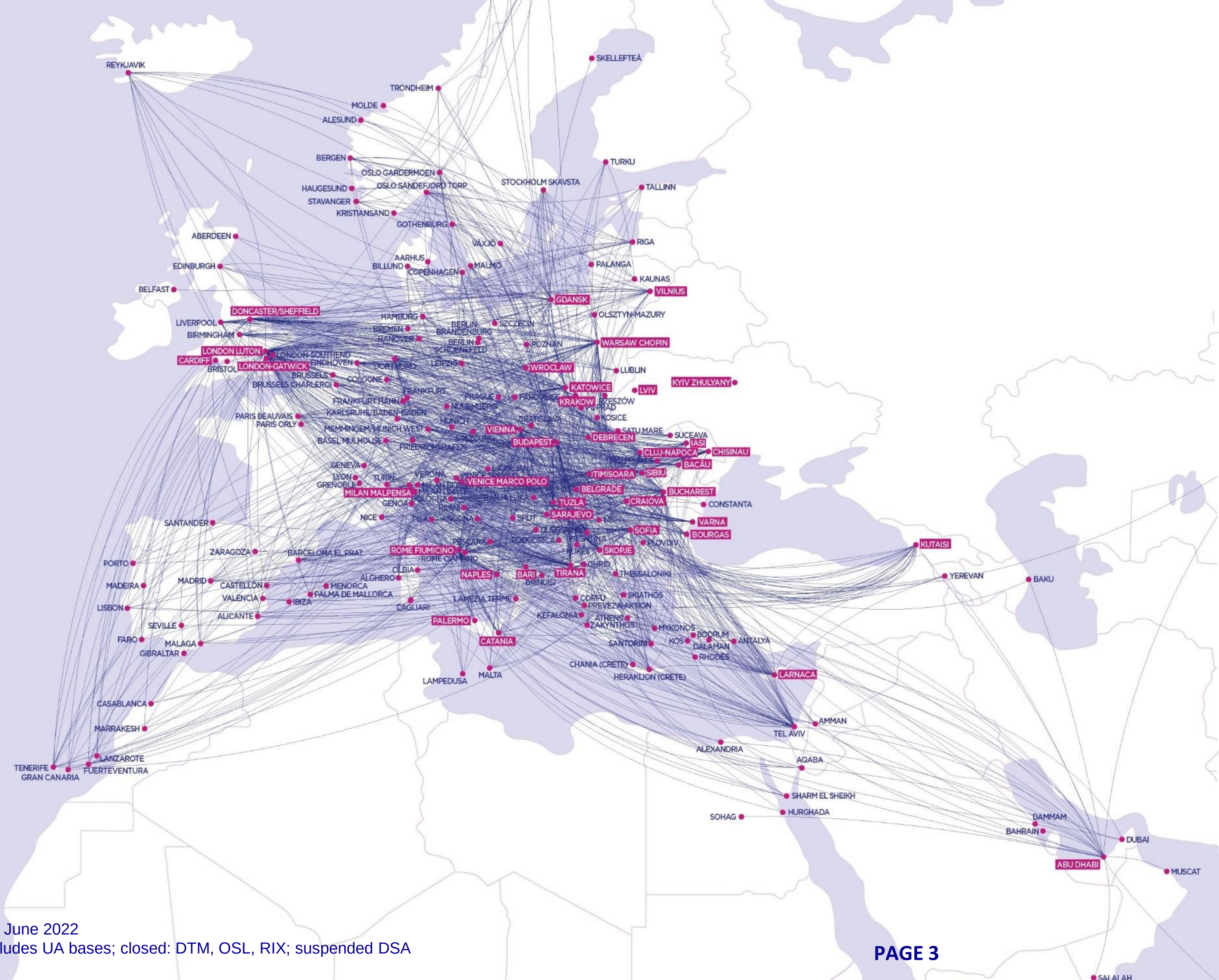
WIZZ AIR HOLDINGS PLC
Q1 F23 RESULTS

27 July 2022

Q1 F23 | HIGHLIGHTS

- +30% ASKs vs F20 against challenging macro backdrop
- Unit revenue building month on month, Q1 impacted by April/May
- Q1 ticket revenue -12%, strong ancillary revenue per pax +14% vs F20
- Fuel unit cost 94% up vs Q1 F20; 'insurance' hedges for F23, systematic fuel hedging as of F24
- Ex-fuel unit cost at €2.62 cents (incl. €0.22 cents for flight disruptions)
- Operating loss of €285m; net reported loss of €453m (incl. unrealized FX)
- Strong liquidity at €1.6bn; maintain investment-grade credit rating
- Revenue momentum, expect material operating profit in Q2 F23

Q1 F23 | KEY BUSINESS METRICS



	Versus Q1 F22
Passengers	**12.2m** (+312%)
Aircraft*	**157** (+16)
Airports	**193** (+26)
Bases**	**40** (-4)
Countries	**50** (+2)
World Finance	**2022 Most Sustainable Low-Cost Airline**
Aviation 100	**2021 Airline of the Year**
CH-Aviation	**Europe's youngest fleet (+100 aircraft)**

*end June 2022
**includes UA bases; closed: DTM, OSL, RIX; suspended DSA

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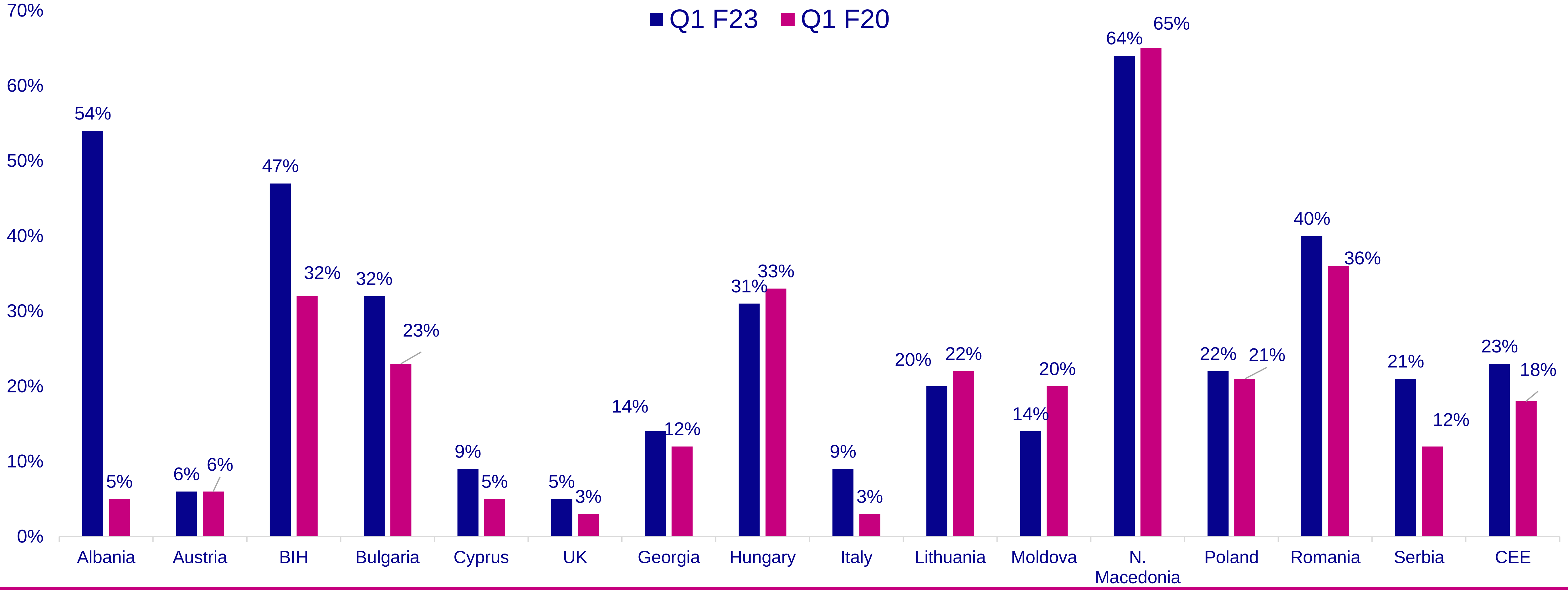
Q1 F23 | MARKET SHARE



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

Q1 F23 | FINANCIAL PERFORMANCE

	Q1 F23	Q1 F22	*Change*
Revenue (€m)	**808.8**	199.0	*306.4%*
EBITDA (€m)	**(154.4)**	(17.8)	*(766.6%)*
Operating cost (€m)	**1,093.3**	307.7	*255.4%*
Operating (loss) (€m)	**(284.5)**	(108.6)	*162.0%*
Reported (loss) (€m)	**(452.5)**	(114.4)	*295.5%*
Net foreign exchange (loss)/ gain (€m)*	**(139.9)**	14.9	*n.m.*
Total Cash (€m)	**1,583.2**	1,378.8**	*+14.8%*

* Net foreign exchange loss is driven by stronger USD and its impact on our USD liabilities.
** 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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Q1 F23 | CASK FOCUS

	CASK (€ cent)			Cost (€m)		
	Q1 F23	Q1 F22	Q1 F20	Q1 F23	Q1 F22	Change
Fuel	2.18	0.86	1.12	508.0	63.5	700.6%
Staff costs	0.37	0.47	0.32	86.3	34.5	150.0%
Distribution & marketing	0.09	0.10	0.07	20.0	7.3	174.2%
Maintenance, materials & repairs	0.23	0.56	0.24	53.8	41.6	29.2%
Airport, handling & en-route	0.98	0.95	0.94	229.6	69.9	228.4%
Depreciation & amortization	0.56	1.23	0.52	130.1	90.8	43.3%
Other expense/(income)	0.27	0.00	0.11	65.5	0.1	*n.m.*
Net financing expense*	0.11	0.27	0.07	26.6	19.9	33.7%
Total	4.80	4.43	3.39	1,119.9	327.6	241.8%
Ex-Fuel	**2.62**	**3.57**	**2.27**	**611.9**	**264.1**	***131.7%***

* Excluding net FX loss of -139.9m in Q1 F23 and FX gain of 14.9m in Q1 F22

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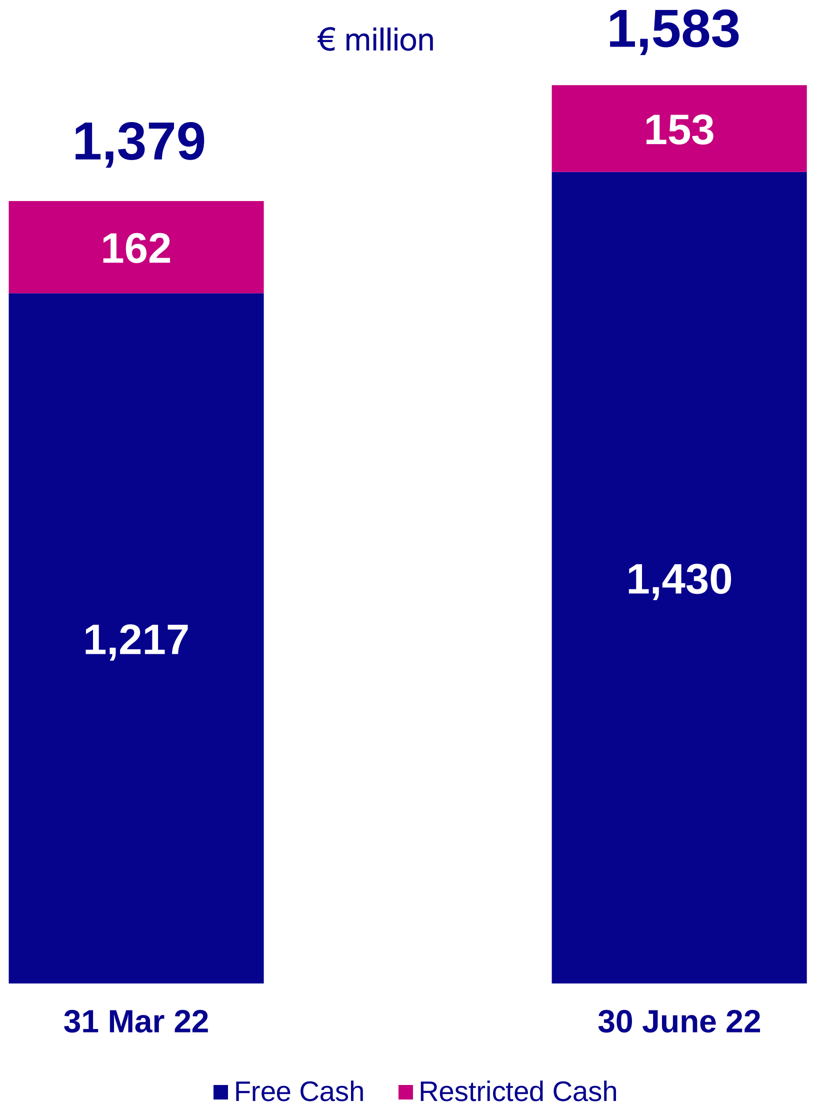
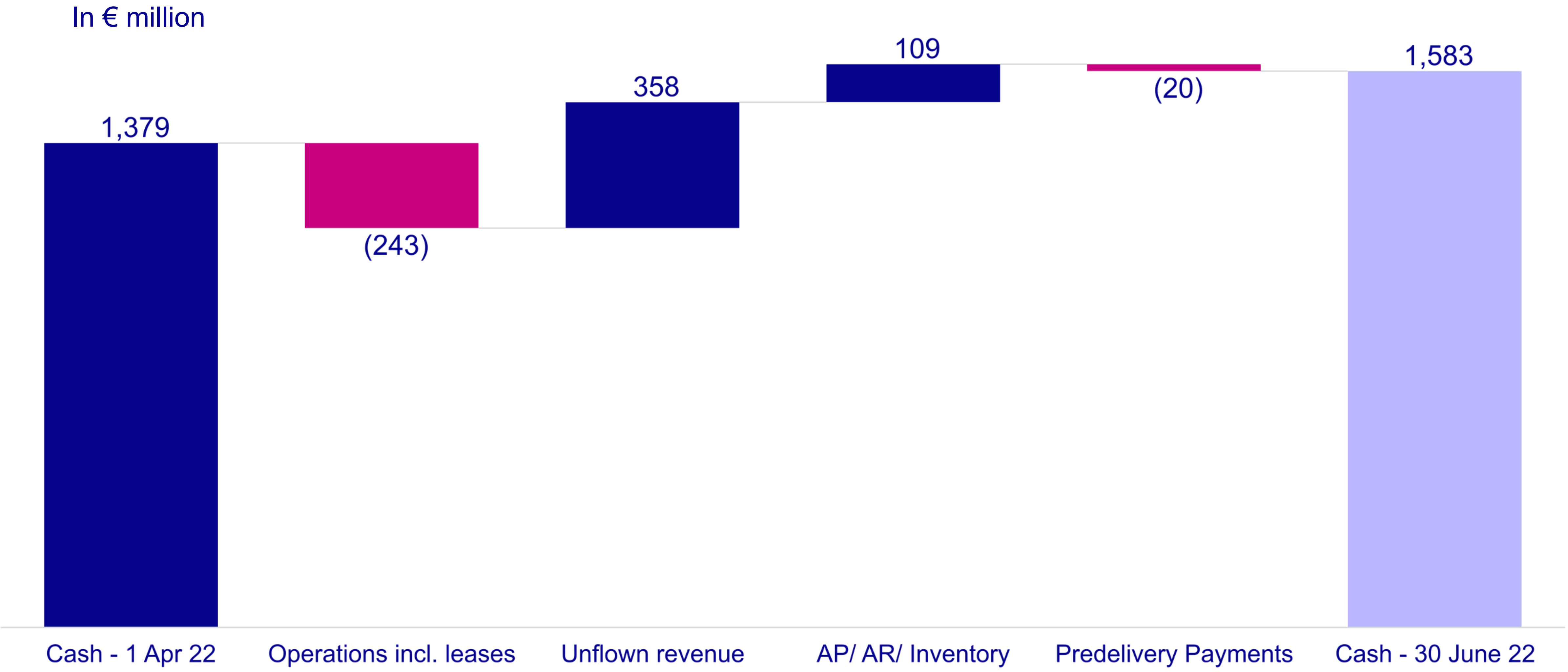
Q1 F23 | CASH INCREASE



- Improved liquidity driven by strong working capital
- Investment grade balance sheet
- Continued discipline on costs, operations and network geared towards profit and cash contribution

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

Q1 F23 | CASH INCREASE



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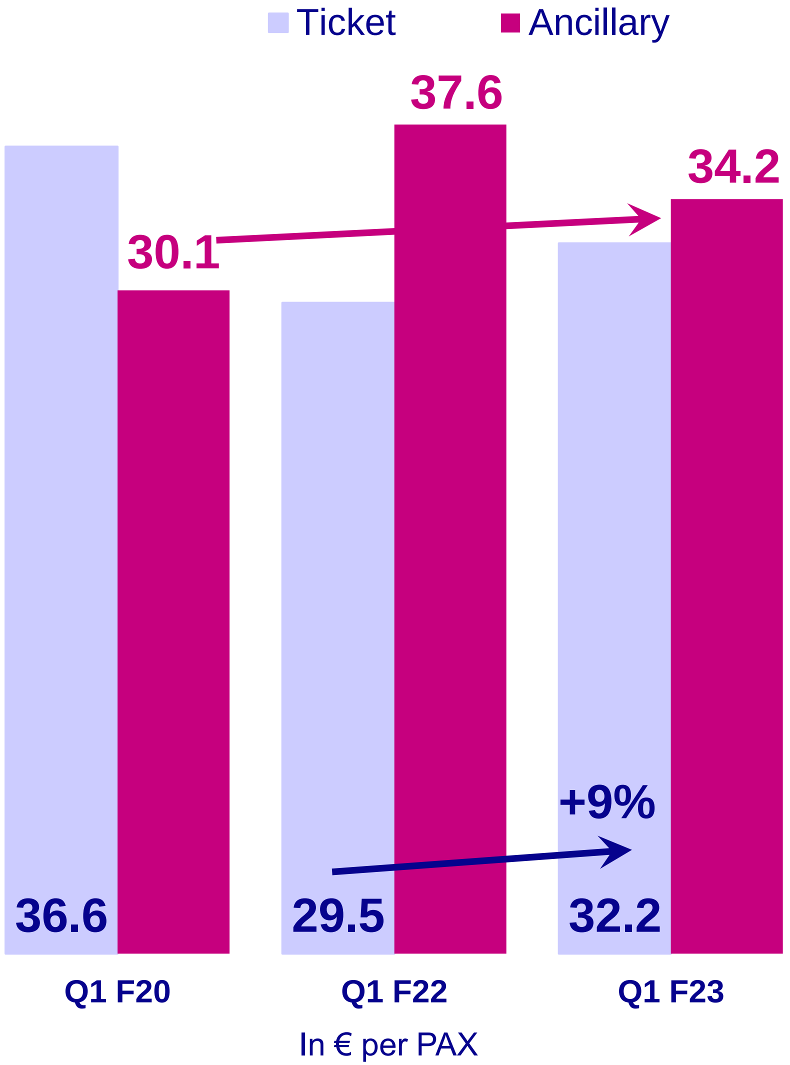
Q1 F23 | REVENUE PERFORMANCE



- ✓ Tickets per pax **+9%** vs Q1 F22 (**-12%** vs Q1 F20)
- ✓ Ancillary per pax **-9%** vs Q1 F22 (**+14%** vs Q1 F20)

- ✓ Sequential improvement month on month
- ✓ Ancillary **52%** of total revenue (45% in Q1 F20)
- ✓ Increased demand for flexibility products
- ✓ Dynamic pricing added to more product streams

TRADING PERFORMANCE

1. Operational Performance
2. Flight disruptions normalizing
3. Focus on maximising revenue
4. Fleet and network growth
5. Sustainability leadership

OPERATIONAL PERFORMANCE

	vs Q1 F22
Flights	67,243 +191%
People	6,350 End July ‘22
Utilization	11.5 hours +170%
Regularity	98.35% -1.4ppt

Q1 F23 Record Flights Operated

(whilst dealing with industry-wide disruptions)

- ✓ Adjusted flight volumes
- ✓ Redesigned flight duties
- ✓ Additional spare aircraft
- ✓ Added resources to planning and logistics
- ✓ Added call center capacity
- ✓ Built in buffers in daily schedules
- ✓ Streamlined boarding procedures
- ✓ Minimized customer disruption

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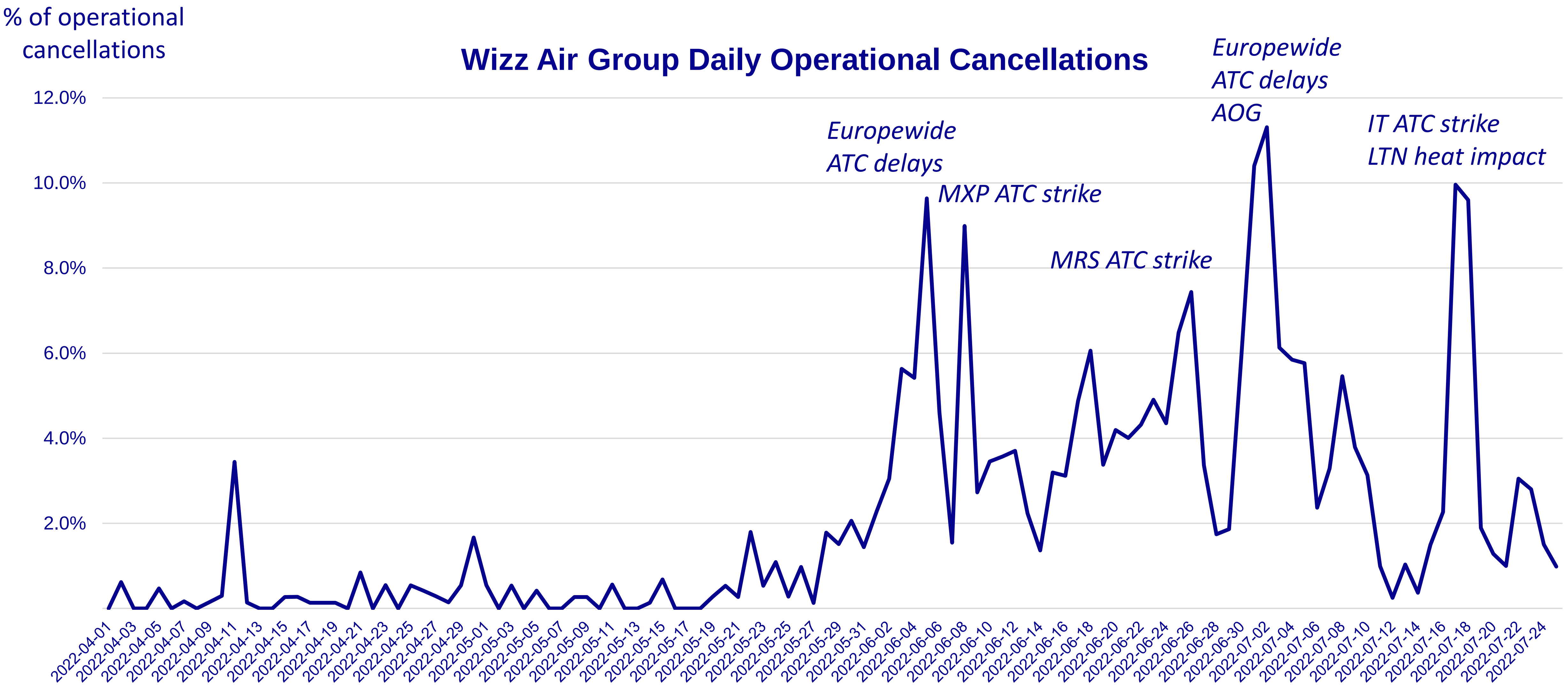
Source: unaudited company results as at 30 June 2022

FLIGHT DISRUPTIONS NORMALIZING



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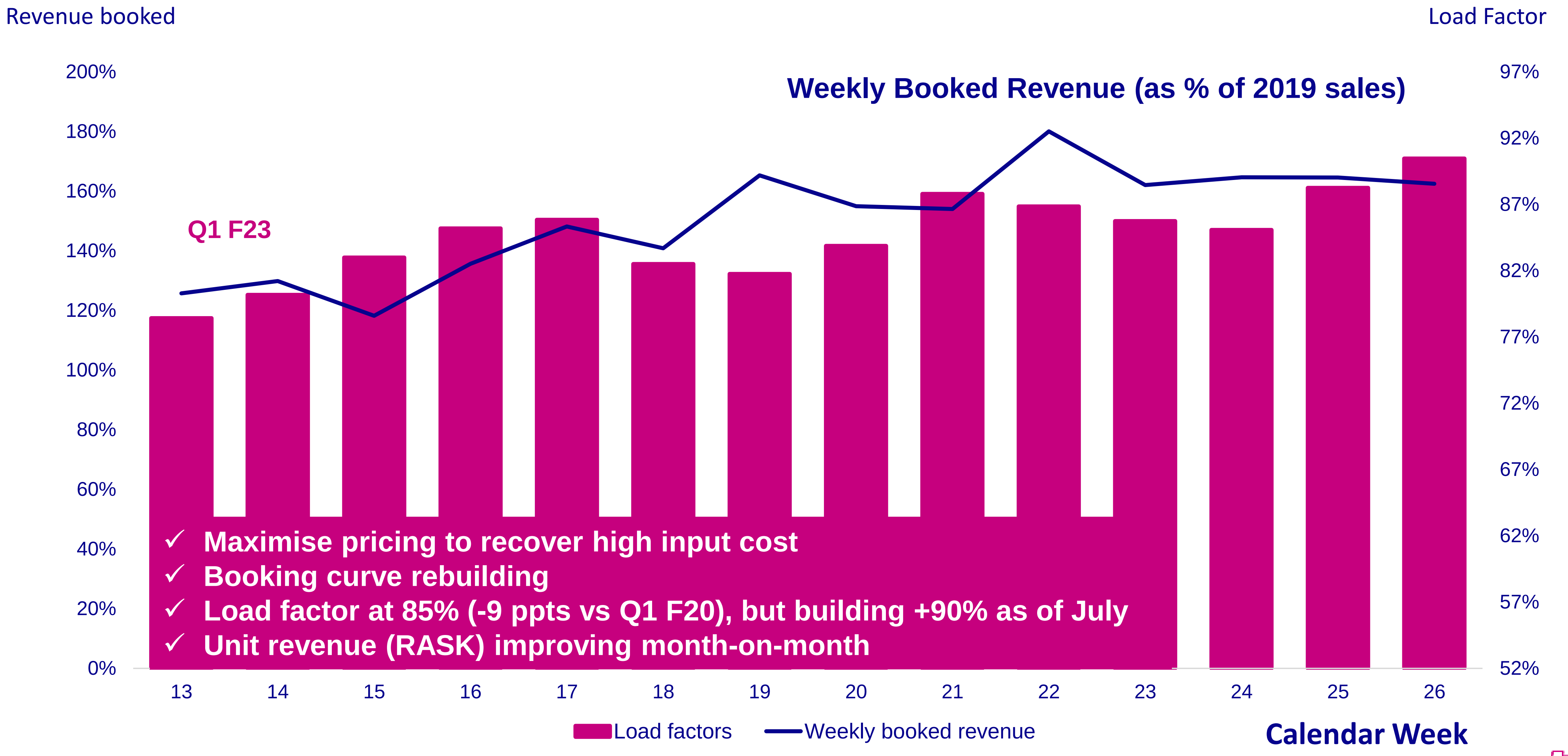
MAXIMISING REVENUE



- ✓ Maximise pricing to recover high input cost
- ✓ Booking curve rebuilding
- ✓ Load factor at 85% (-9 ppts vs Q1 F20), but building +90% as of July
- ✓ Unit revenue (RASK) improving month-on-month

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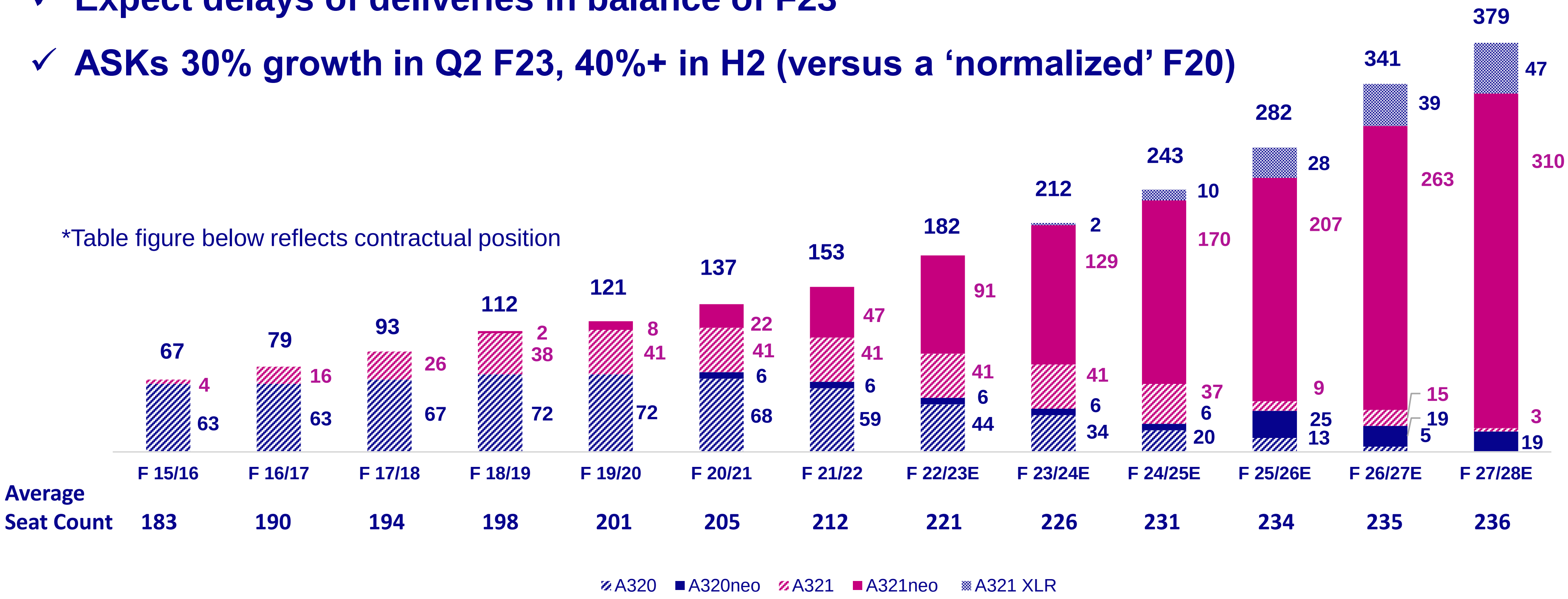
FLEET RENEWAL DRIVING GROWTH + EFFICIENCIES

- ✓ 157 aircraft; eight x A321NEO delivered; four x older A320CEOs exit fleet
- ✓ 4.9-year average fleet age, 214 fleet average seat count at Q1 F23 (vs 199 Q1 F20)
- ✓ Young and fuel-efficient fleet partially offsets rising fuel prices
- ✓ Strong financing offers despite interest rate environment
- ✓ Expect delays of deliveries in balance of F23*
- ✓ ASKs 30% growth in Q2 F23, 40%+ in H2 (versus a 'normalized' F20)



407
AIRBUS A320 FAMILY AIRCRAFT ORDER

INDUSTRY LEADING PRICING

LOWER OPERATING COST

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LEVERAGING STRENGTH OF NETWORK

STRENGTHENING MARKET LEADERSHIP IN CEE REGION

1 Increasing Frequencies	2 Join Existing Airports
73%	24%
3 New Airports (same country)	4 New Destination Countries
1%	2%

Versus F22

#1 in CEE

- ✓ Restoring historic CEE markets
- ✓ Footprint additions only in Abu Dhabi

- ✓ Focus on existing bases/airports
- ✓ Lowest cost base operates the route
- ✓ Push and maximize revenue per pax
- ✓ Machine learning pricing algorithms
- ✓ New ancillary products (26kg bag, self connect)

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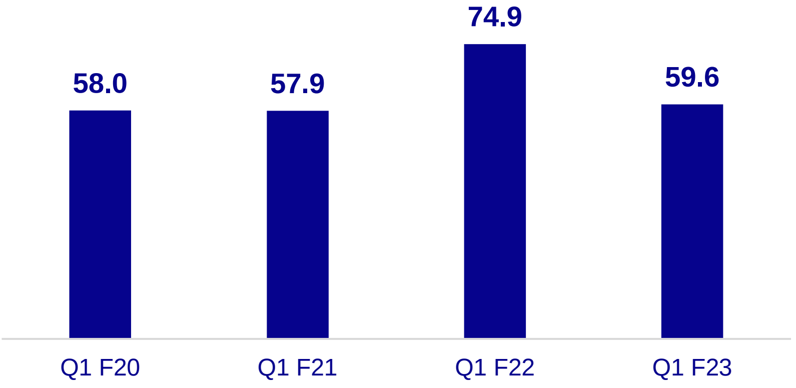
LEADING WHERE IT COUNTS

WIZZ AIR'S ENVIRONMENTAL FOCUS

- **"Most Sustainable Low-Cost Airline in 2022" by World Finance magazine**
- **SAF powered flight: Bucharest to Lyon (part of "Connecting Europe Days 2022" – sustainable mobility conference)**
- **Sustainable Procurement Policy implemented**
- **Female gender diversity on management team moves to 36% during the quarter**

LOWEST CO2/RPK COMMITMENT
-40% vs SECOND BEST
2030

CO2 grams per RPK*



*Rolling 12 months

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

OUTLOOK Q2 F23

- ASK growth to +30% vs F20 for Q2, +40%* vs F20 for H2
- Maintain crew productivity, high fleet utilisation around 12 hours/day
- RASK improvement +10% for Q2 vs F20
- Load factors +90% from July; consumer demand strong over summer
- Driving ex-fuel CASK back towards historical market-leading levels
- Expect to deliver material operating profit in Q2 F23
- Continue to extend jet-fuel hedge and carbon emission coverage for F24
- At this point not providing further financial guidance for the year

*versus a normalized F20 base, pre-Covid-19 impact of March 2022

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IN CLOSING

- Wizz Air – strengthening leadership in CEE, exposure to strong growth
- Operational disruptions normalizing
- Unit revenue building month on month
- Ex-fuel unit cost at target once full utilization in place
- Fuel CASK a level playing field as of F24
- Strong liquidity at €1.6bn
- Fleet unlocks lowest cost and lowest carbon intensity commitment

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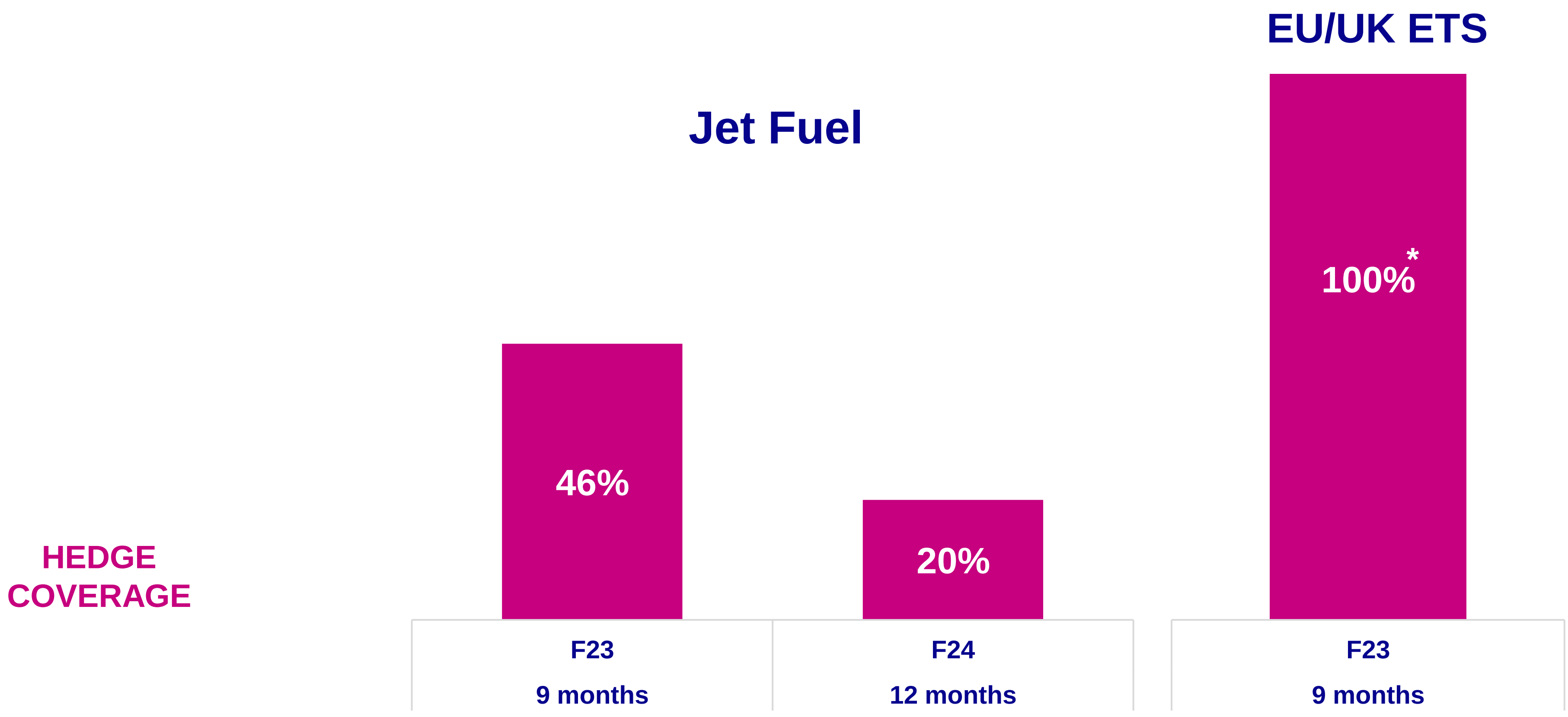
APPENDIX: HEDGE PROGRAM



	F23	F24
Capped rate	$1,319	$1,081
Floor rate	$1,105	$940

*inclusive of free allowances