WIZZ AIR HOLDINGS PLC
Q3 F21 RESULTS

28 JANUARY 2021

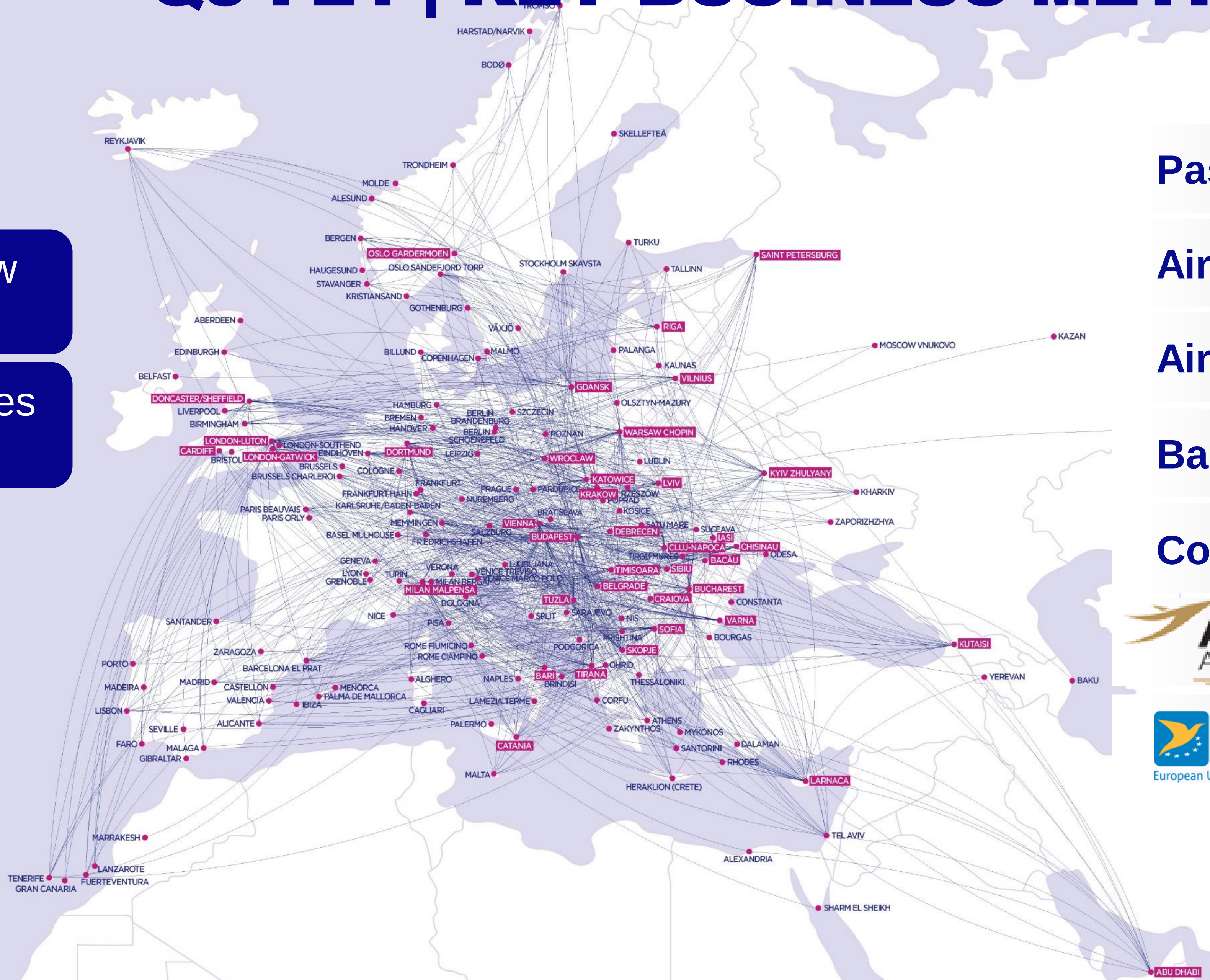
Q3 F21 | HIGHLIGHTS

- Q3 severely impacted by travel restrictions for industry and Wizz Air
- Strong cash balance at EUR 1.2bn end December 2020
- Additional EUR 0.5bn liquidity in Jan '21 at favourable cost of capital
- Investment grade rated by Moody's (Baa3) / Fitch (BBB-)
- Emerging as structural winner supported by investments in:
  1. Fleet renewal – improving structural cost & reducing carbon footprint
  2. A stronger network – for a faster restart
  3. Leadership capacity and capability

Q3 F21 | KEY BUSINESS METRICS

260+ new routes

900+ routes in total



Passengers	**2.3m** (-77%)
Aircraft*	**137** (+17)
Airports	**170** (+16)
Bases	**39** (+14)
Countries	**48** (+3)
ATW Airline Awards	**2020 Airline of the Year**
EASA European Union Aviation Safety Agency	**1st airline with EASA AoC**

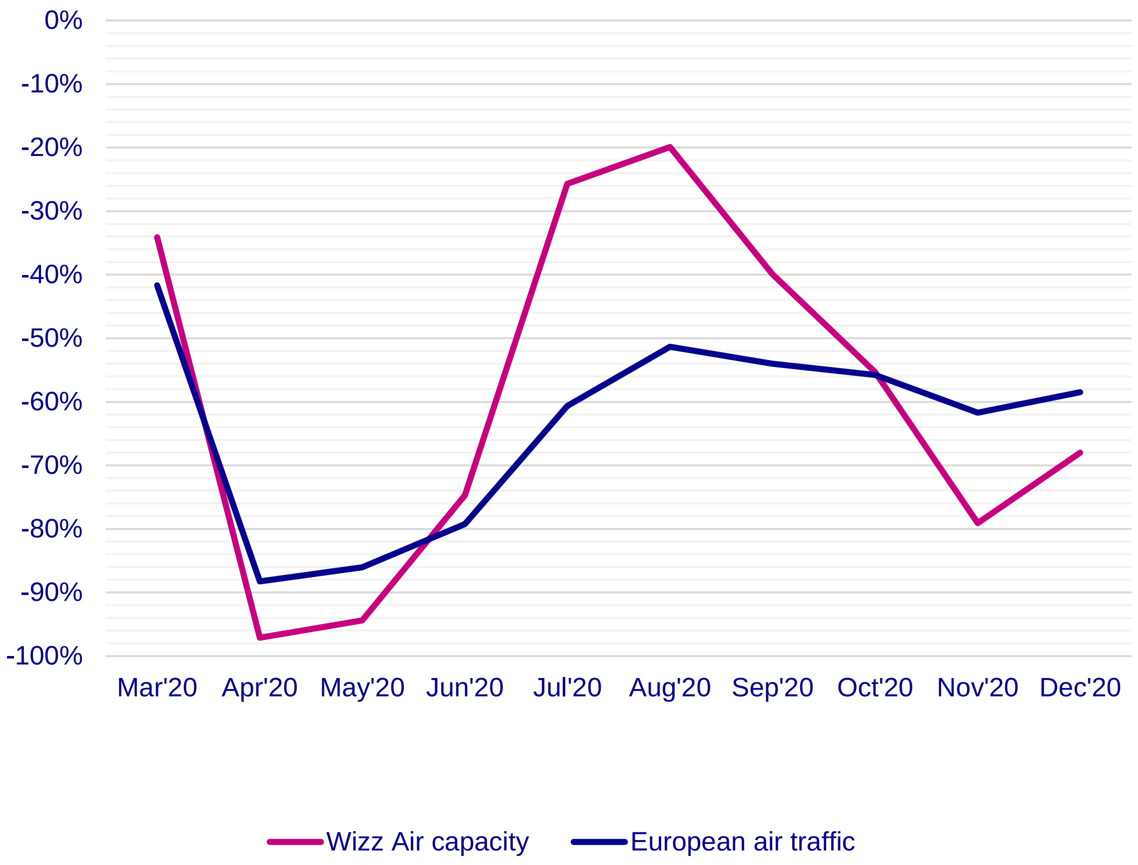
*end December 2020

Q3 F21 | AGILITY IS KEY

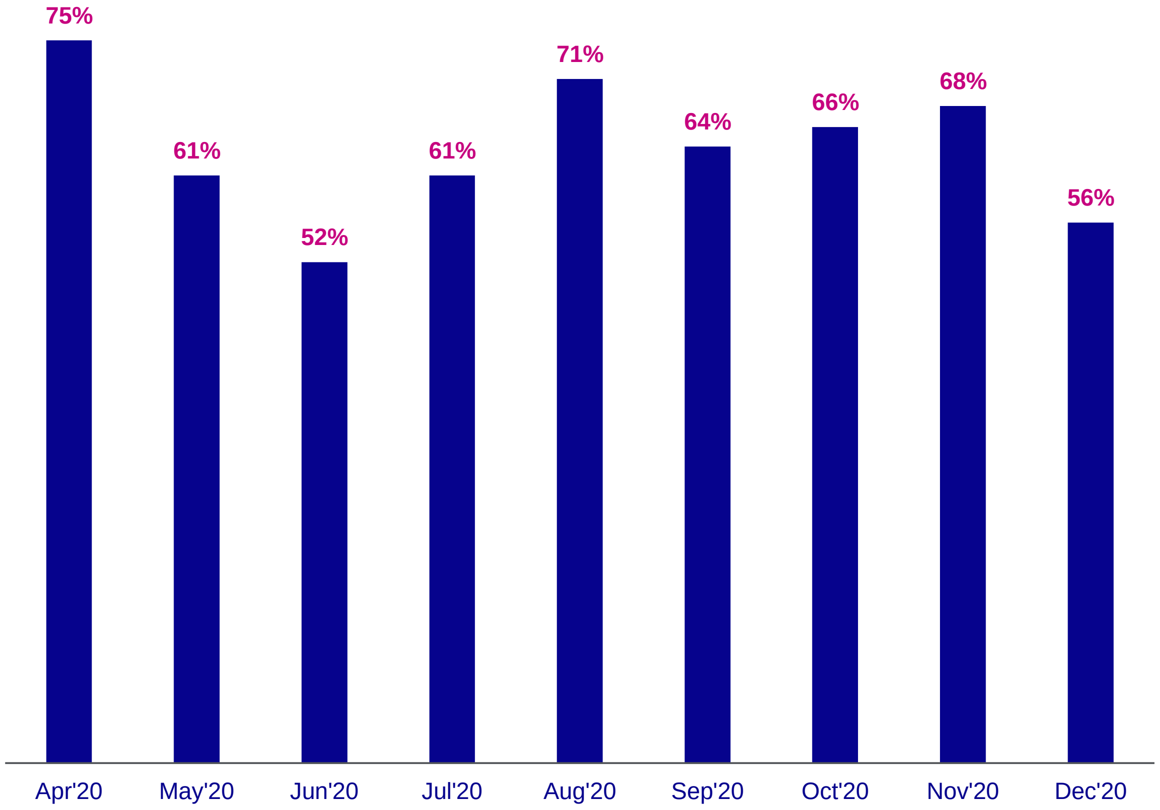
Wizz Air has the agility to ramp up and down as restrictions come and go

European Air Traffic versus Wizz Air Capacity

% Decline vs. 2019



Wizz Air Load Factors



Source: Eurocontrol (www.eurocontrol.int/Economics/DailyTrafficVariation-States.html), Company information (www.wizzair.com/en-gb/information-and-services/investor-relations/investors/regulatory-news)

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Q3 F21 | FOCUS ON COST AND CASH

	Q3 F21	Q3 F20	*Change*
Revenue (€m)	**149.9**	637.3	*(76.5%)*
Underlying EBITDA (€m)*	**(40.9)**	130.8	*n.m.*
Underlying EBITDA margin (%)	***(27.3)***	*20.5*	n.m.
Statutory net profit (€m)*	**(116.4)**	21.1	*n.m.*
Statutory net profit margin (%)	***(77.7)***	*3.3*	n.m.
Underlying net profit (€m)*	**(114.5)**	21.1	*n.m.*
Underlying net profit margin (%)	***(76.4)***	*3.3*	*n.m.*

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*H1 FY21 underlying net profit excludes the impact of hedge losses classified as discontinued (amounting to €98.2 million) resulting from the impact of COVID-19 relating to the full year F21 based on the latest ASK forecast for F21.

Q3 F21 | FOCUS ON COST AND CASH

	CASK €cents		Absolute cost €m		Change
	Q3 F21	Q3 F20	Q3 F21	Q3 F20	
Fuel	1.01	1.21	56.2	213.8	(73.7%)
Staff costs	0.60	0.33	33.3	58.2	(42.9%)
Distribution & marketing	0.09	0.06	4.9	10.6	(53.5%)
Maintenance, materials & repairs	0.76	0.27	42.1	47.4	(11.1%)
Airport, handling & en-route	0.86	0.88	47.9	156.4	(69.4%)
Depreciation & amortization	1.78	0.55	99.0	97.0	2.1%
Other expense/(income)	0.15	0.11	8.3	20.1	(58.8%)
Net of financial expense/(income)*	0.34	0.06	18.7	10.9	71.6%
Total CASK*	5.58	3.47	310.4	614.4	(49.5%)
Ex-Fuel CASK*	**4.57**	**2.27**	**254.2**	**400.6**	**(36.5%)**

*excludes net FX gain of 44.6m in Q3 F21 and FX loss of (0.7)m in Q3 F20

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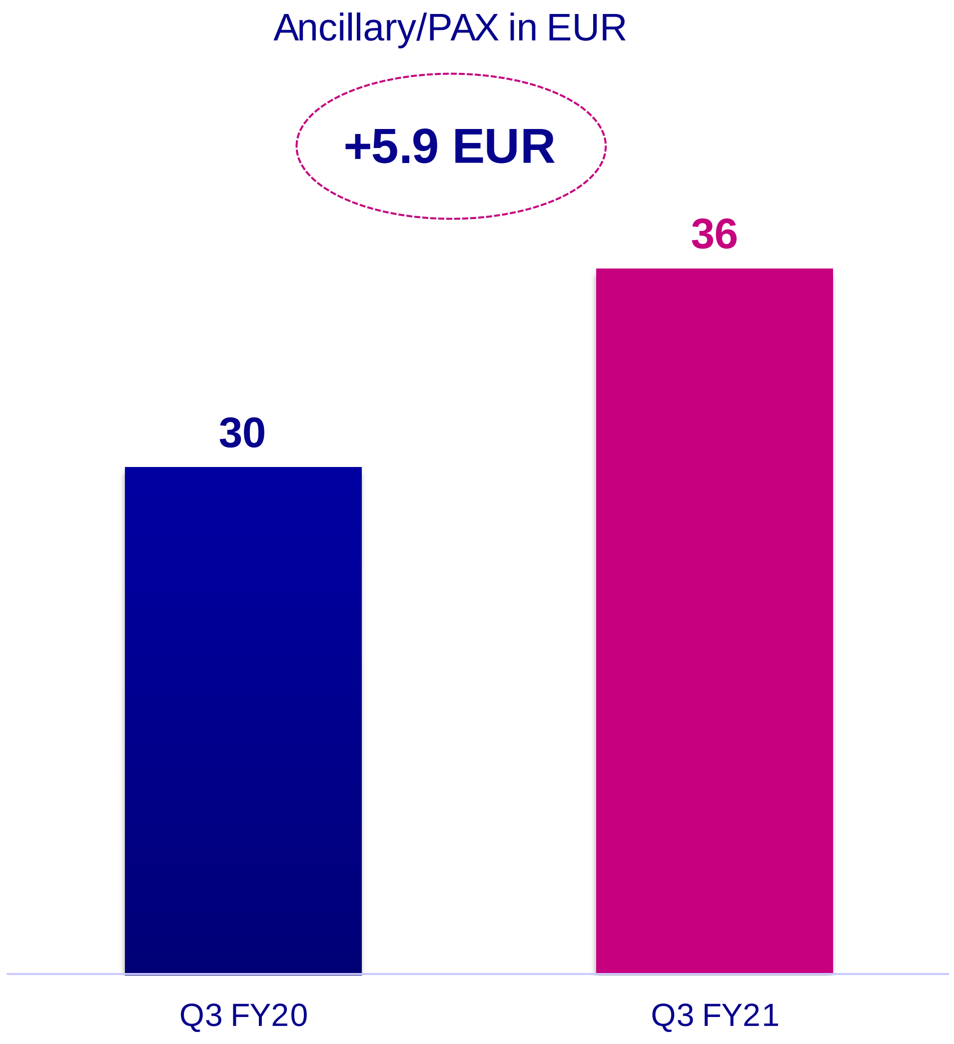
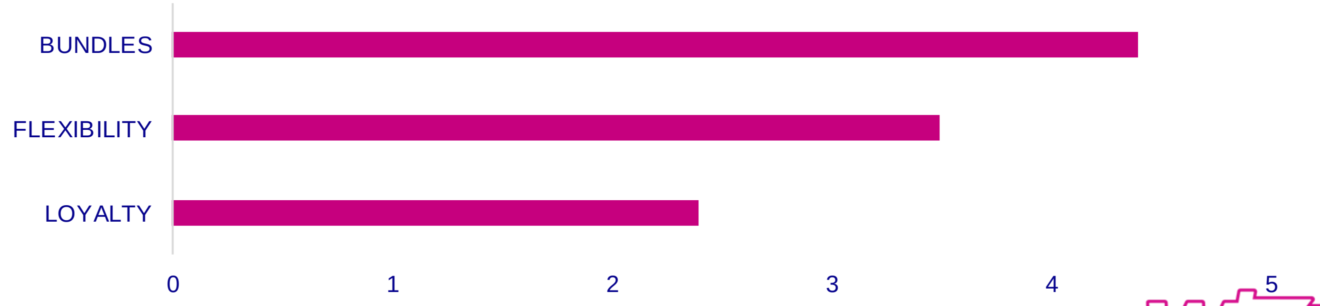
Q3 F21 | ANCILLARY STRENGTH



- Ancillary revenue represents **54.4% of total revenue**
- Ancillary revenue per pax grew to EUR 36/pax
- Dynamic pricing, new innovative products/features and digital merchandising drive performance
- Strong conversion increase on core WIZZ products

YoY points improvement in conversion for key products



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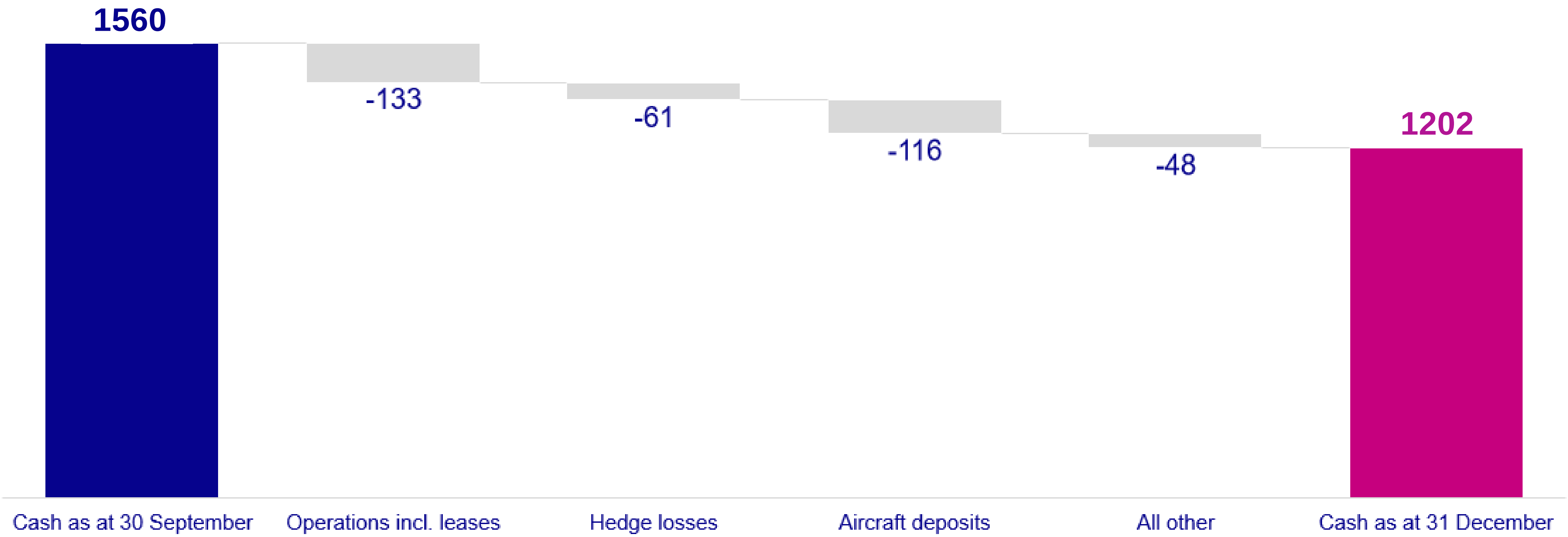
Q3 F21 | LIQUIDITY KEY PRIORITY



*Cash comprises free and restricted cash and cash equivalents

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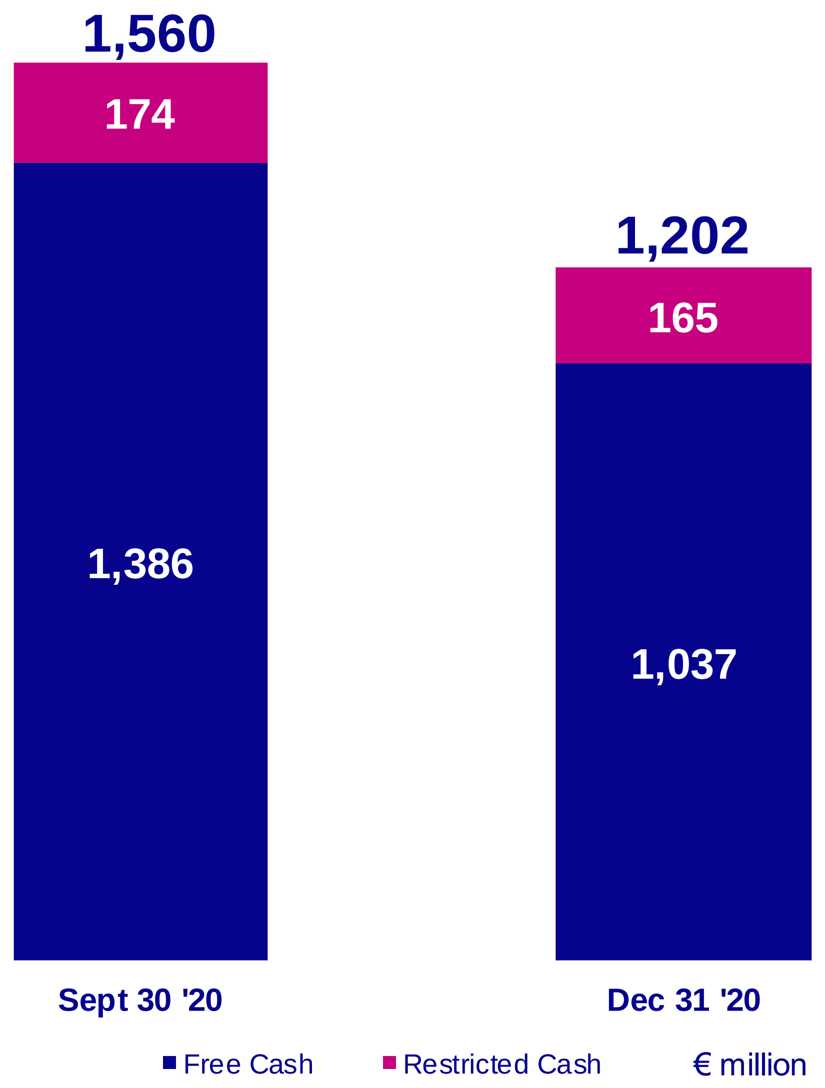
Q3 F21 | INVESTMENT GRADE BALANCE SHEET



- Q3 operational burn of 64.6m EUR per month of which 20.3m EUR per month linked to fuel hedge losses
- Hedge program on hold and outflows decreasing month on month
- Current with refunds to passengers
- Maintained investment grade rating from Fitch / Moody's
- CCFF: £300m in end Sept and end Dec position
- Jan 19th 2021 additional 500m EUR liquidity behind 3 year bond at 1.35% (i.e. not included end Dec '20).

➢ Continued focus on cost, cash and contribution positive flying

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*Total cash comprises cash and cash equivalents and restricted cash.

F21 & F22 | FOCUS AREAS

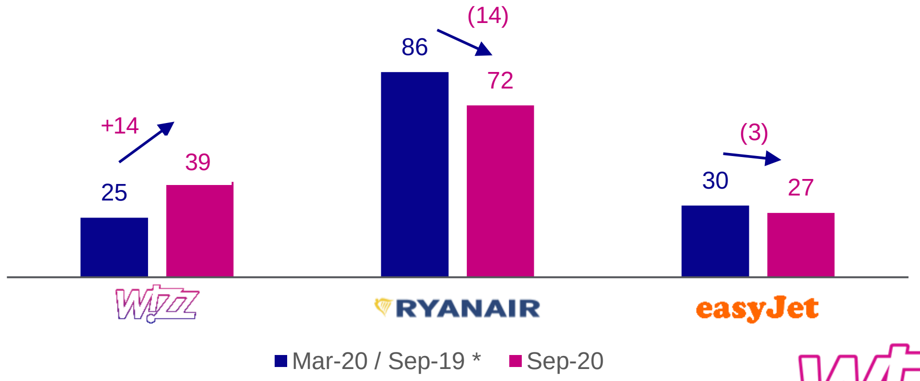
- Cost and cash burn discipline remains top priority
- Capacity operated on the basis of cash positive flying
- Strongly diversified network and integrity of supply chain to allow vertical ramp-up
- Maintain investment grade rating by Moody's (Baa3) / Fitch (BBB-)
- Scale our Abu Dhabi operation as restrictions lift
- Continued digital platform investments and fleet renewal reducing cost and carbon footprint
- Build capacity at Leadership Team and Board level
- Continue to drive sustainability initiatives and deliver on our ambitions

BUILDING A STRONGER, MORE DIVERSE NETWORK

Now 39 bases, added 260+ new routes

- **Expanding footprint**
- **Focus on long-term opportunity over and above short-term demand**
- **Entered domestic markets in Italy & Norway to diversify and provide more stability**

WIZZ Expanding Footprint while Others Withdraw
(Number of Bases)



Source: As announced by Wizz Air. Company information, and Annual and quarterly reports and presentations

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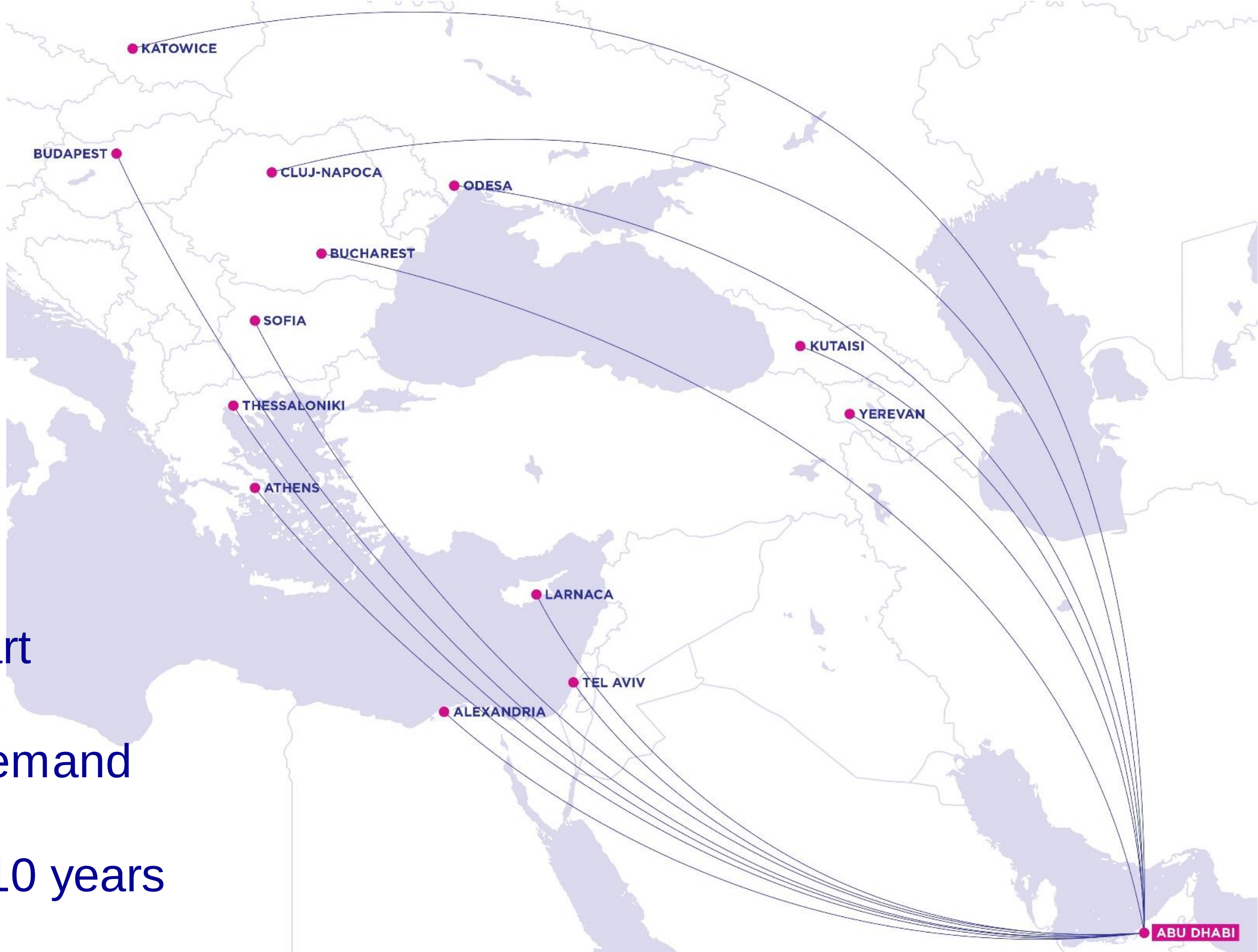
START OF WIZZ AIR ABU DHABI OPERATIONS

- Oct 12th – Wizz Air Abu Dhabi received its AoC
- Abu Dhabi targeting vaccinations at 50% by end Mar’21
- Jan 15th – Inaugural commercial flight
- March 1st – Network anticipated to start
- 4 aircraft ready to service uptake in demand
- Ambition to grow to 50 aircraft within 10 years



*The routes from Abu Dhabi to Sofia, Budapest and Bucharest are temporarily moved to Dubai International Airport (DXB).

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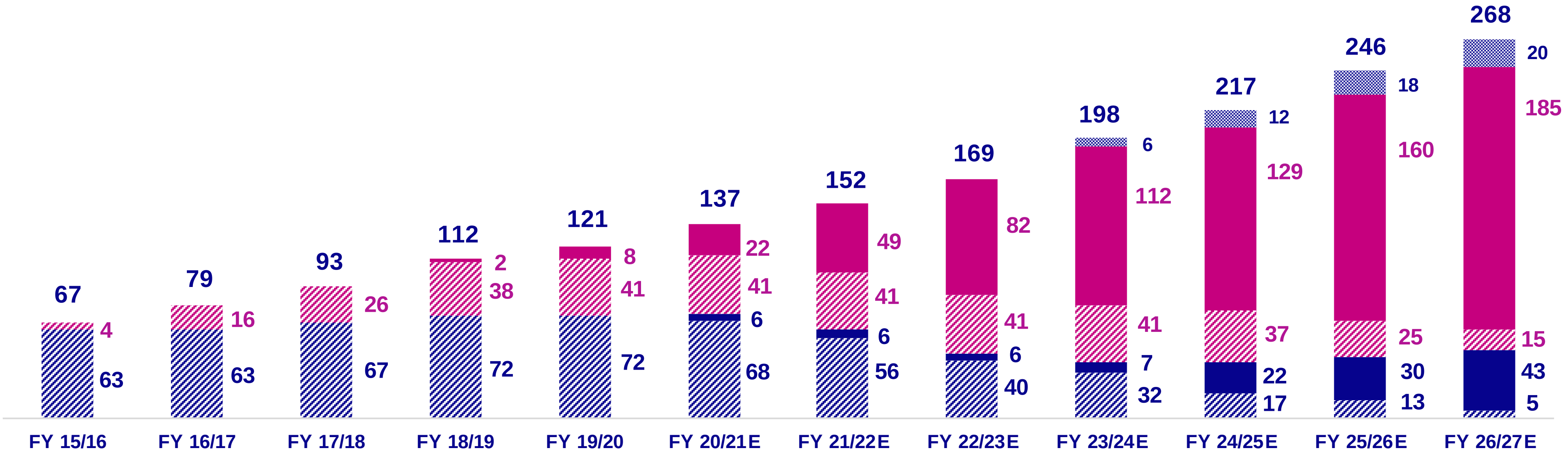
COMMITTED TO OUR FLEET EXPANSION / RENEWAL

A321neo, the most efficient narrow body passenger aircraft

A320ceo → - 10 % COST → A321ceo → - 10 % COST → A321neo

Enables a further 33% CO_2/RPK reduction by 2030



	FY 15/16	FY 16/17	FY 17/18	FY 18/19	FY 19/20	FY 20/21E	FY 21/22E	FY 22/23E	FY 23/24E	FY 24/25E	FY 25/26E	FY 26/27E
Average Seat Count	183.0	190.1	194.0	198.0	200.8	204.7	212.7	221.0	225.7	227.5	228.5	228.9

252
AIRBUS A320 FAMILY AIRCRAFT ORDER

INDUSTRY LEADING PRICING

LOWER OPERATING COST

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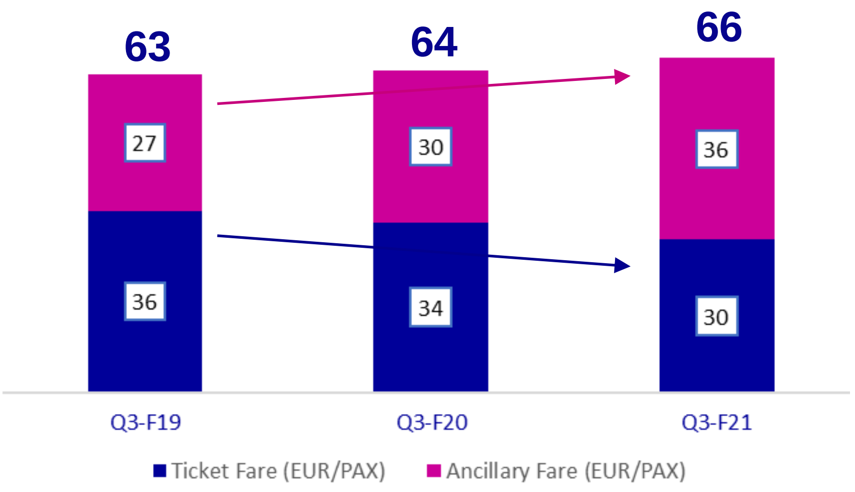
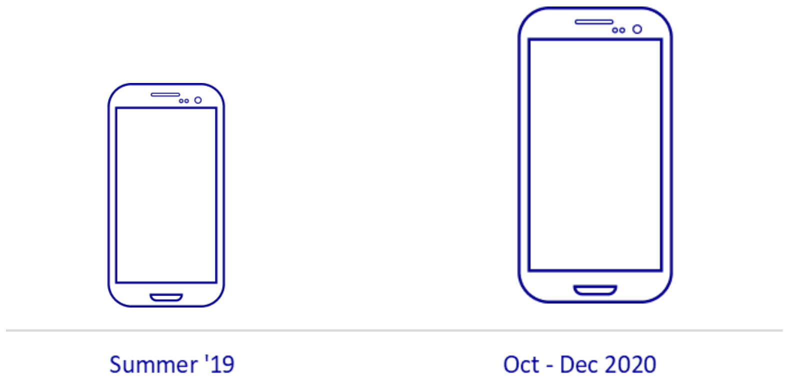
MORE CHOICE, BETTER VALUE, HASSLE-FREE

Lower ticket fares



Mobile-first

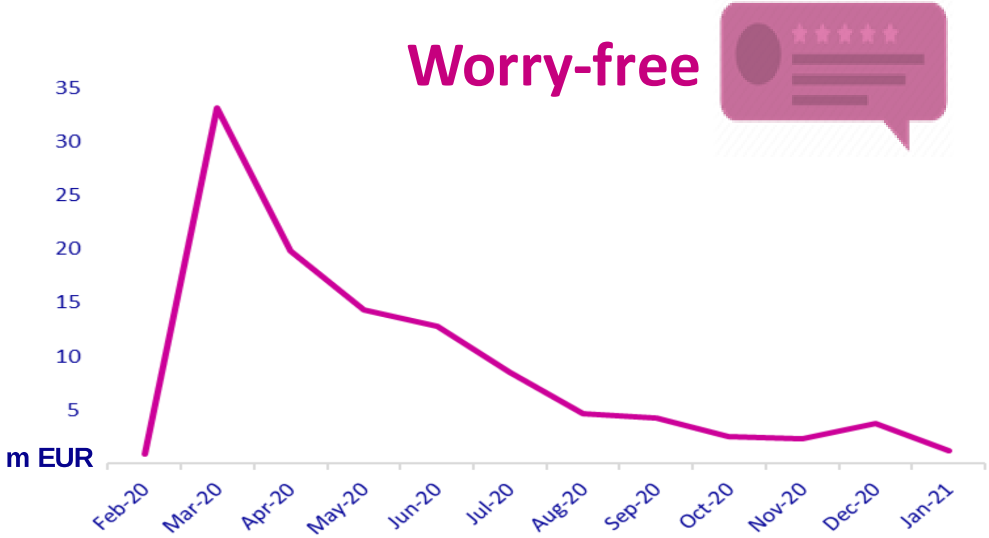


Mobile app revenue share nearly doubled

Stronger brand

Brand awareness increased 5 to 18pts vs pre-Covid

Worry-free



Refunds returned to pre-Covid levels

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60+ SUSTAINABILITY INITIATIVES

- Leading the industry on lowest CO_2 emissions (57.2g/RPK)
- -1/3 emissions per passenger kilometer by end 2030
- Operation free of single use plastics (straws, forks, stirrers done; cups/lids approved for July 2021)
- Leading industry for 3-flap (versus full flap) landing
- Going paperless: Electronic Flight Bag by November 2021; e-signature in Office, …
- Carbon Offsetting in cooperation with “Chooose”
- And much more …

- Strong alignment with Paris Agreement and UN SDG
- Positive impact on economy and job creation
- Academies for flight crew and cabin crew (cabin crew to captain, cabin crew to office)
- Gender diversity for Board, Leadership and Flight Crew
- Peakon employee engagement action plan
- Move to TCFD framework by F21
- Carbon reduction part of management targets
- …

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ENHANCED GOVERNANCE & LEADERSHIP CAPACITY

Charlotte Pedersen	Non-Executive Director	Appointed 3rd June 2020	➲ CEO of Luxaviation Helicopters with more than 30 years of experience in the aviation sector ➲ Joined Luxaviation in 2012 and was appointed Chief Operating Officer of the Luxaviation Group in 2014 prior to becoming Chief Executive Officer of Luxaviation Helicopters ➲ Previously was a member of the Danish Air Force and worked as a Flight Operations Inspector for the CAA in Luxembourg
Charlotte Andsager	Non-Executive Director	Appointed 5th November 2020	➲ Since 2014 has served as an Independent Board Director and is currently a board member of Avinor Flysikring ➲ Previously held multiple regulatory roles within the Ministry of Transport and Communications of Norway as well as Telenor, the Norwegian multinational telecommunications company ➲ Previously Vice President, European & U.S. Public Afairs for SAS Group and Vice President EU Affairs for Rolls-Royce Plc
Enrique Dupuy de Lome Chavarri	Non-Executive Director	Appointed 5th November 2020	➲ Joined Iberia in 1990 as Financial Director before becoming CFO. As Chief Financial Officer played a key role in the merger of Iberia with British Airways and the creation of IAG ➲ Chief Financial Officer at IAG until 2019. As Chief Financial Officer played a critical role in the Group's acquisitions of BMI, Vueling, Aer Lingus and the creation of Level
Robert Carey	President	From 14th June 2021	➲ Will oversee Wizz Air's Operations and Commercial functions, leading the Company's business strategy, growth, cost control, operational results and competitive strategy ➲ Previously worked for America West Airlines and Delta Airlines ➲ Worked at McKinsey and Company for over a decade, where he was a Partner prior to joining Easyjet as Chief Commercial and Strategy Officer in 2017
Michael Delehant	Executive Vice President & Group COO	From 1st April 2021	➲ Responsible for overseeing the operations aspects of all the AOCs of the Wizz Air Group and will be accountable for all of the Company's operational activities and performance ➲ Over two decades of executive airline experience and previously worked at Southwest Airlines and as Chief Strategy and Network Officer at Vueling

Source: Company Information

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Q3 F21 | CLOSING COMMENTS

- Absolute focus on cash and cost – maintaining strong liquidity is key
- Expanding network to balance low demand
- Ramp-up ready – driven by young demographic and loyal VFR traffic
- Investing with discipline in network, fleet and capabilities
- Widening our competitive advantage to win structurally & sustainably

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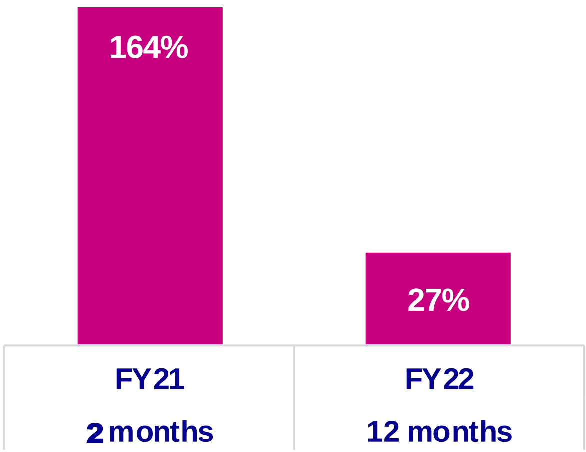
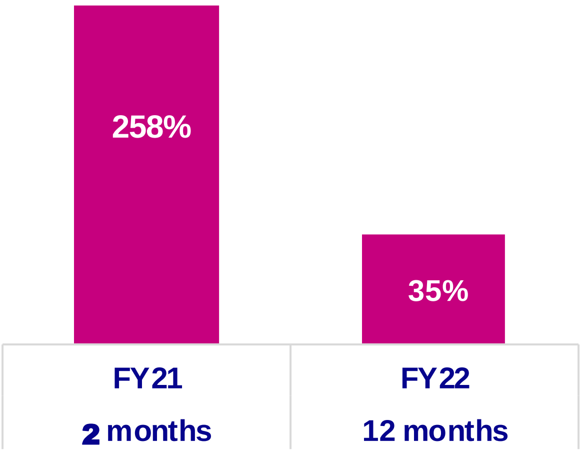
APPENDIX: HEDGE PROGRAM

HEDGE COVERAGE

EUR/USD



Jet Fuel



	EUR/USD FY21	EUR/USD FY22	Jet Fuel FY21	Jet Fuel FY22
Capped rate	$1.16	$1.16	$600	$554
Floor rate	$1.11	$1.12	$549	$503

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Source: Company Information