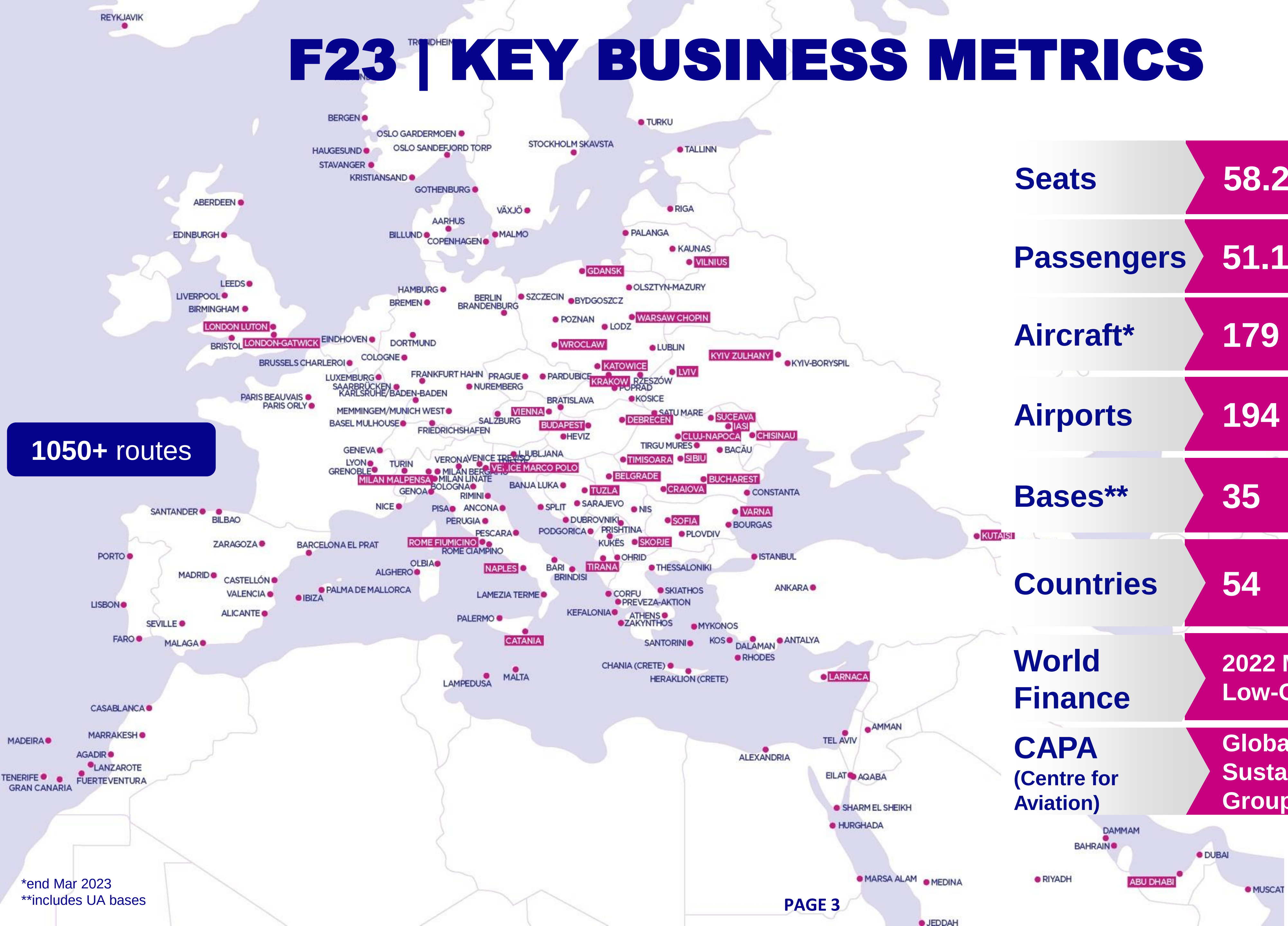
8 June 2023

WIZZ AIR HOLDINGS PLC
F23 ANNUAL RESULTS

FULL YEAR F23 | HIGHLIGHTS

- ASK capacity +76% vs F22 (+40% vs F20)
- Record yearly traffic at 51.1m passengers with load factors up 10 pts YoY
- Revenue +134% YoY (+41% vs F20); world leading ancillary per pax at EUR 37
- Continued progress in unit cost reduction; ex-fuel CASK down 8% vs F22
- Positive EBITDA at EUR 134m; reported FY net loss of EUR 535m
- End March ’23 at 179 aircraft (153 F22) and 7,300+ employees (5,772 F22)
- Flight completion rate significantly up in second half
- Strong year-end liquidity at €1.53bn
- Winner of the CAPA Global Environmental Sustainability Airline award

F23 | KEY BUSINESS METRICS



		versus (F22)	versus pre-pandemic (F20)
Seats	**58.2m**	(+68%)	(+36%)
Passengers	**51.1m**	(+89%)	(+24%)
Aircraft*	**179**	(+27)	(+57)
Airports	**194**	(=)	(+39)
Bases**	**35**	(-5)	(+10)
Countries	**54**	(+3)	(+9)
World Finance	**2022 Most Sustainable Low-Cost Airline**		
CAPA (Centre for Aviation)	**Global Environmental Sustainability Airline Group of the Year**		

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*end Mar 2023
**includes UA bases

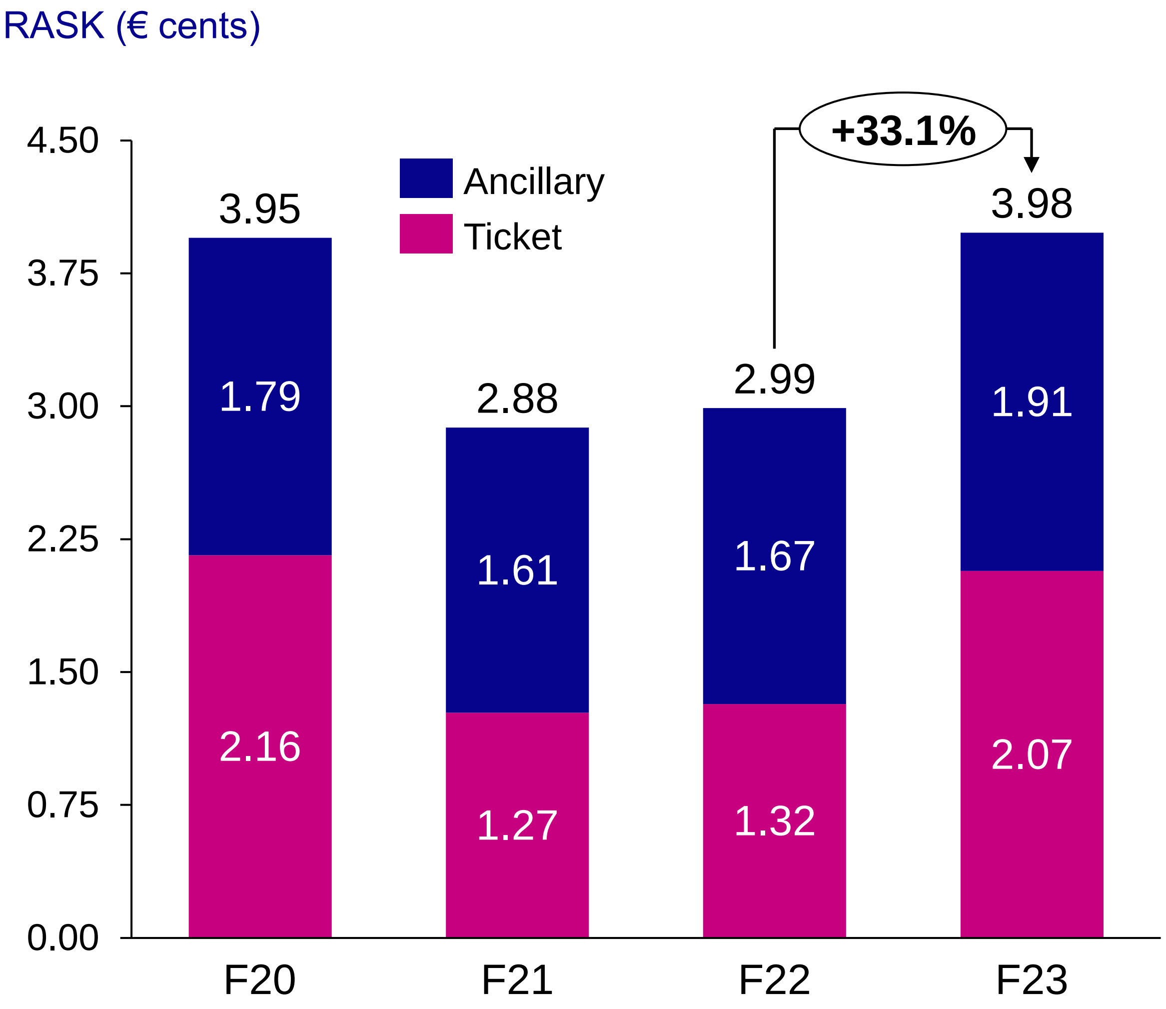
F23 | FINANCIAL PERFORMANCE

	F23	F22	*Change*
Revenue (€m)	**3,895.7**	1,663.4	*134.2%*
Fuel costs (€m)	**(1,954.4)**	(649.0)	*201.1%*
Non-fuel costs (€m)	**(2,408.1)**	(1,479.7)	*62.7%*
EBITDA (€m)	**134.3**	(23.3)	*n.m.*
Operating (loss) (€m)	**(466.8)**	(465.3)	*(1.0)%*
Net financing gain / (loss) (€m)*	**(97.9)**	(176.2)	*(44.5)%*
Reported profit / (loss) (€m)	**(535.1)**	(642.5)	*(16.7)%*
Total Cash (€m)**	**1,529.0**	1,378.8	*10.9%*

*Includes net foreign exchange gain EUR 16.6m in F23 and a loss of EUR (89.5)m in F22.
**Total cash comprises cash and cash equivalents, short-term cash deposits, and current and non-current restricted cash.

F23 | REVENUE PERFORMANCE

STRONG FARE ENVIRONMENT AND CONTINUED ANCILLARIES' GROWTH



	F23	vs F22	vs F20
RASK	**3.98c**	+33.1%	+1.0%
RASK Ancillary	**1.91c**	+14.5%	+6.8%
RASK Ticket	**2.07c**	+57.4%	-3.9%

- ✓ Driving pricing & growth in mature and new markets
- ✓ Broader network enables more choice
- ✓ Persistent demand for flexibility products
- ✓ Deploying advanced data pricing to more products
- ✓ Routes to/from Middle East (counter-seasonal effect)
- ✓ Ancillary per pax €37 (+**€2.29 vs F22**, +€5.32 vs F20)
- ✓ Ticket revenue at **52%** of total revenue
- ✓ Average ticket revenue per passenger increased by 5.2% vs F20 and 46.6% vs F22

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F23 | IMPROVING COST PERFORMANCE

CASK € cent	F23	F22	F20	Change vs F22	Change vs F20
Fuel	(1.99)	(1.17)	(1.25)	70%	59%
Staff costs	(0.38)	(0.39)	(0.33)	(3%)	15%
Distribution & marketing	(0.09)	(0.08)	(0.06)	13%	50%
Maintenance, materials & repairs	(0.24)	(0.30)	(0.25)	(20%)	(4%)
Airport, handling & en-route	(0.99)	(0.98)	(0.92)	1%	8%
Depreciation & amortization	(0.62)	(0.80)	(0.55)	(23%)	13%
Other	(0.14)	(0.10)	(0.10)	40%	40%
Net financing charge*	(0.12)	(0.16)	(0.06)	(25%)	100%
Total	(4.58)	(3.98)	(3.52)	15%	30%
Ex-fuel CASK	**(2.58)**	**(2.81)**	**(2.27)**	**(8%)**	**14%**
Utilization (hh:mm)	11:08	7:43	12:01	44%	(7%)
Avg seat count (per aircraft)	219	212	201	5%	9%

*excluding FX gains or losses

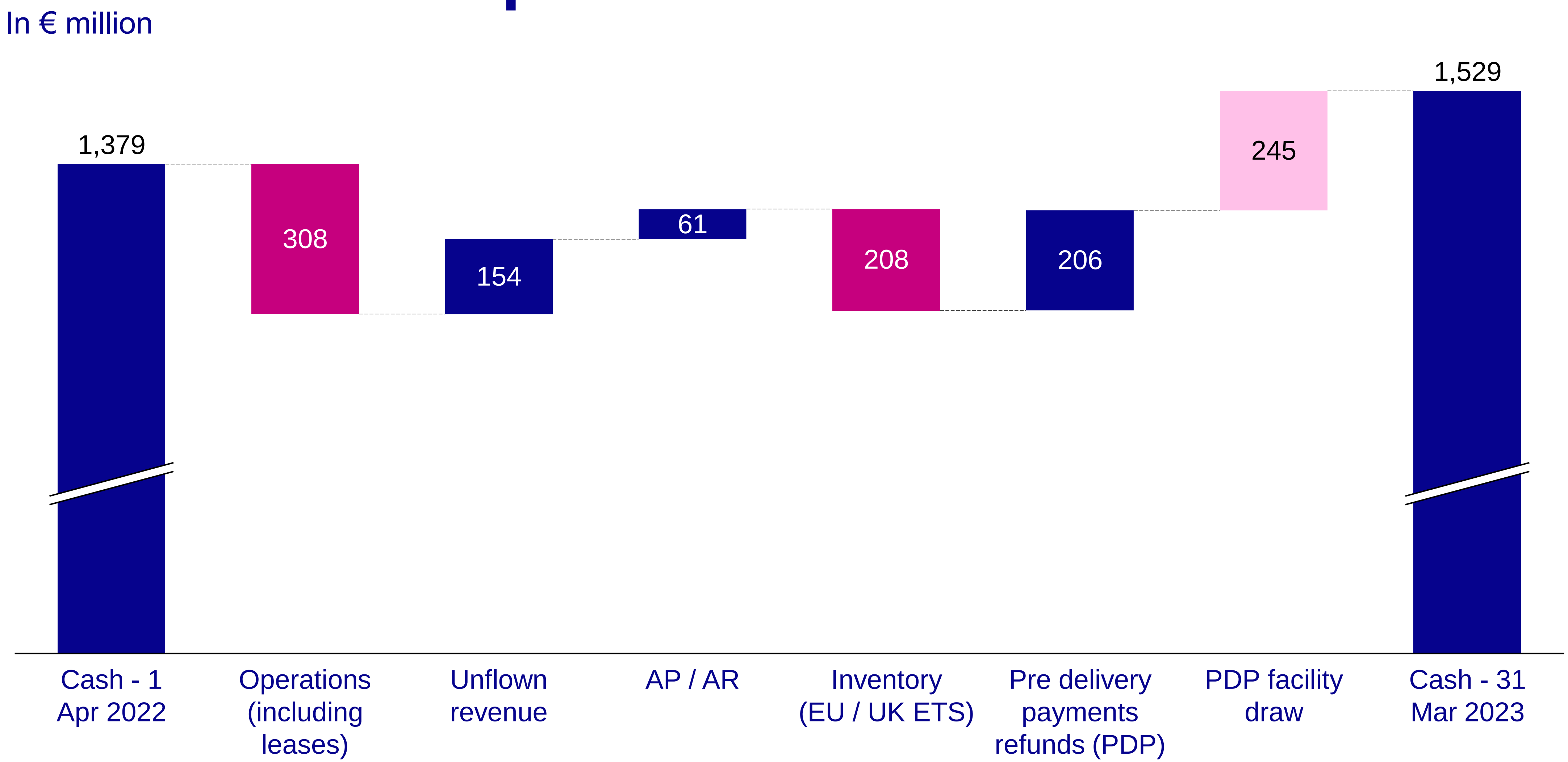
Industry Challenges:

- **Ukraine war**
- **Energy cost and inflation**
- **Supply-chain backlogs**
- **Infrastructure limits**
- **Labor market constraints**
- **Weather**

Actions Taken:

- ✓ **Reallocated Ukraine capacity**
- ✓ **Reinstated fuel / fuel FX hedging policy**
- ✓ **Aligned capacity to market dynamics**
- ✓ **Crew schedules and flight duties**
- ✓ **Additional stand-by crews**
- ✓ **Localized resources to AOCs**
- ✓ **More call center capacity**

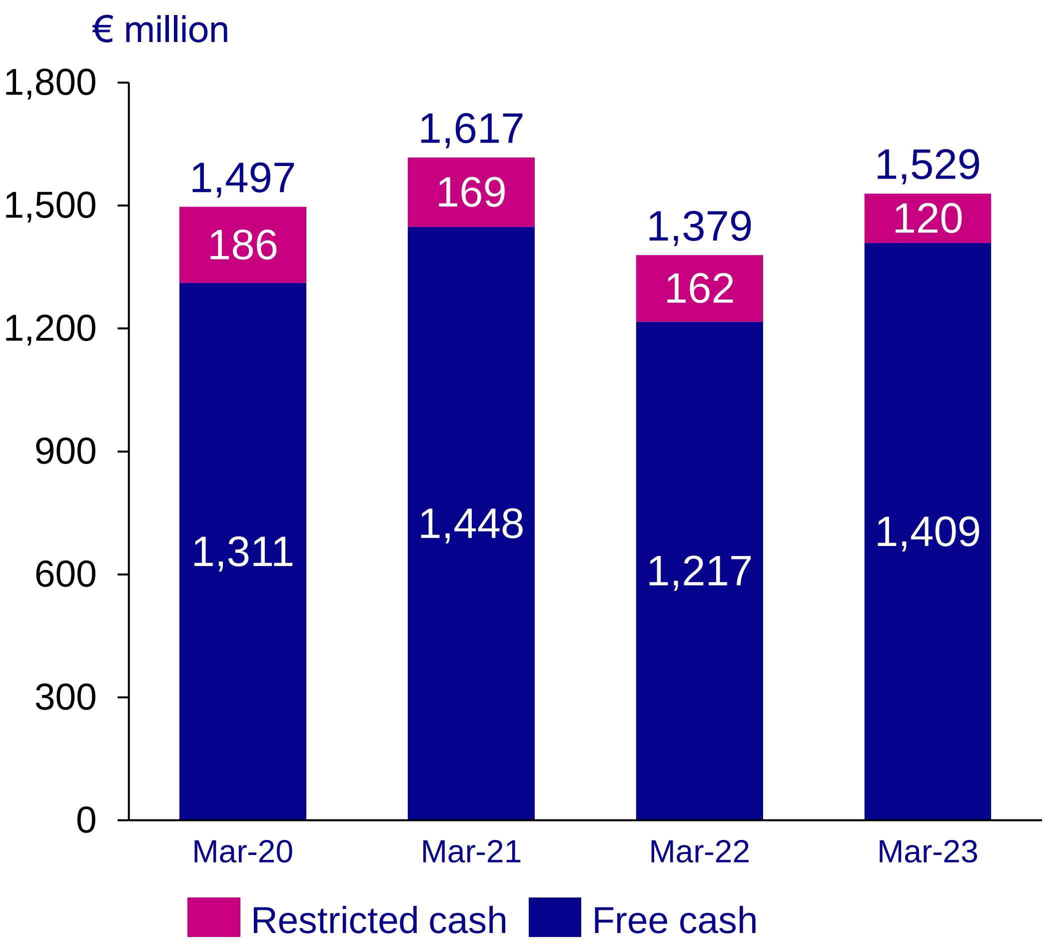
F23 | CASH MANAGEMENT



Cash refers to total cash and comprises cash and cash equivalents, short-term cash deposits, and current and non-current restricted cash

F23 | FINANCIAL STRENGTH

INCREASING CASH BALANCE IN LINE WITH BUSINESS VOLUME



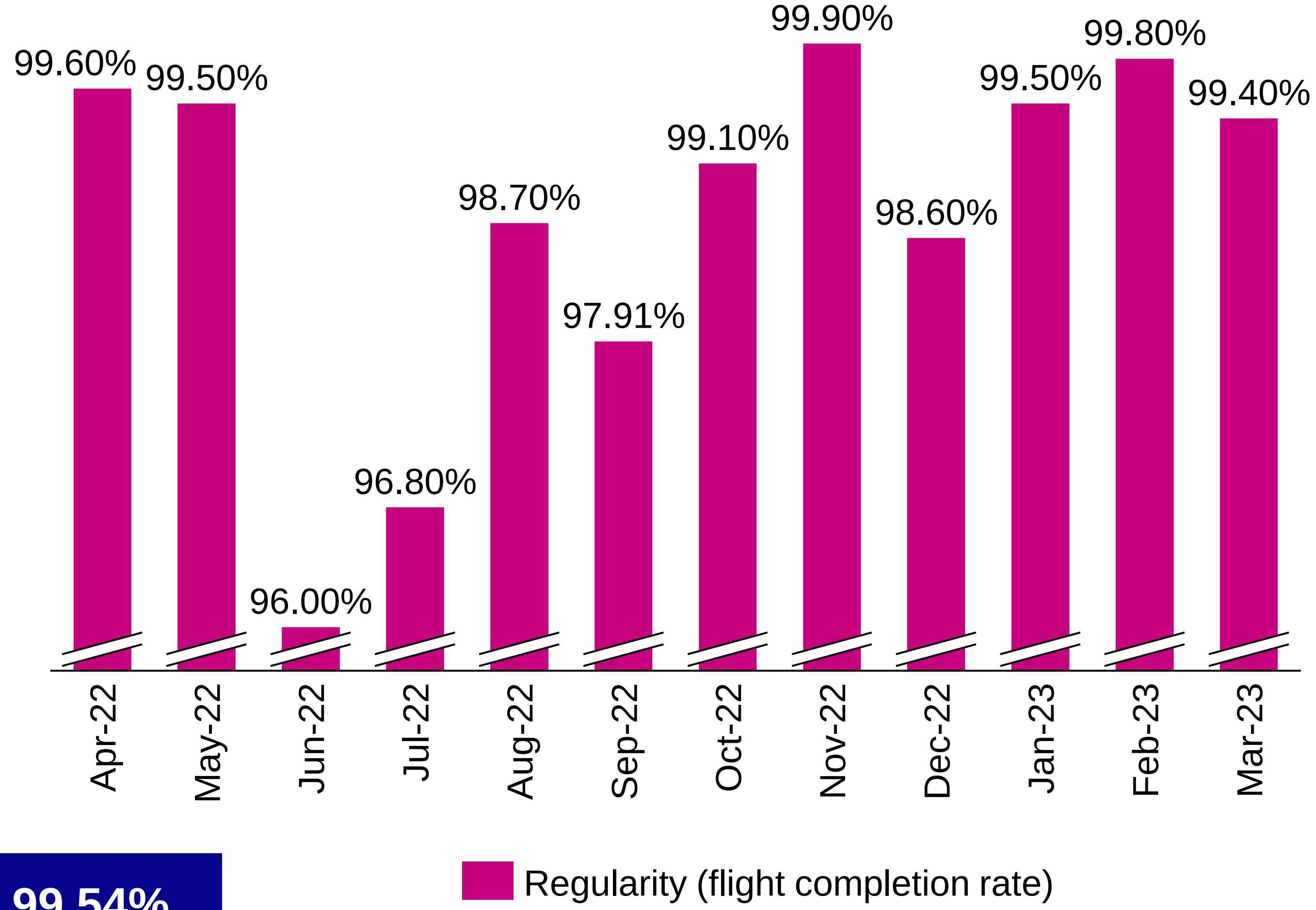
- **Strong Spring-Summer ’23 revenue inflows**
- **Total cash deposits earning high interest (higher vs borrowing rate)**
- **Consistent efficient management of trade payables/receivables**
- **Forward purchase of EU/ UK ETS credits**
- **Restricted cash reducing as A320 redeliveries release letter of credit security deposit collateral**
- **Drawn PDP facility currently being repaid**

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

F23 | IMPROVING OPERATIONAL METRICS

	vs F22
Flights	267,707 +60%
Load factor	87.8% +9.7ppt
Stage length	1,680 km +4.7%
Utilization	11:08 hours +44.3%
Regularity	97.4% -2.1ppt

99.54%
(Q4 F23)



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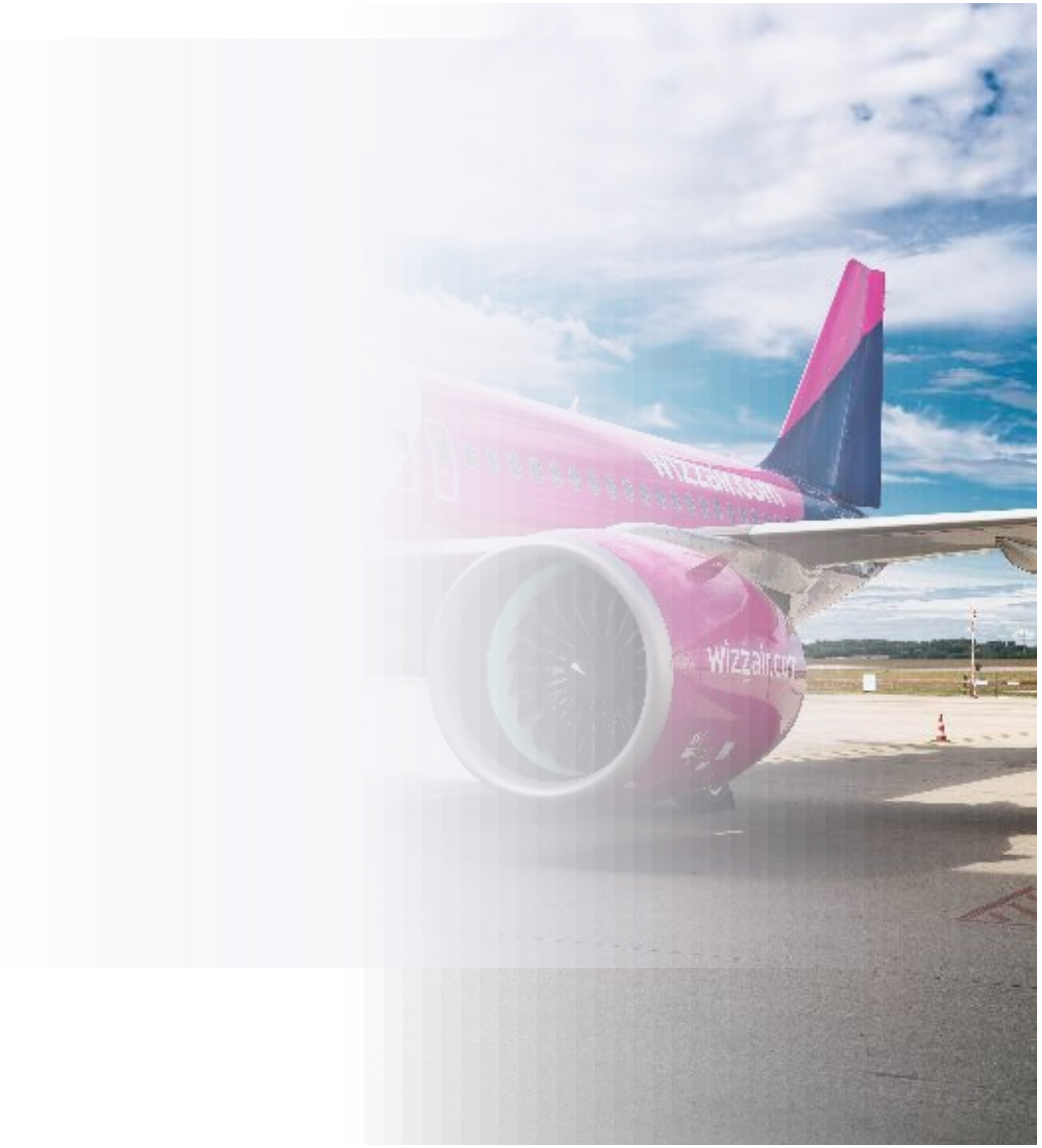
FOCUS ON F24

1. Delivering unit cost reduction
2. Improving operational performance
3. Building the brand
4. Expanding market presence
5. Enhancing network fundamentals
6. Fleet development
7. Sustainability leadership
8. Outlook F24



F24 | DELIVERING UNIT COST REDUCTION

More production

- ✓ **ASKs: +30%** YoY
- ✓ **Load factor: 90%+**
- ✓ **Utilization: better than F20**
- ✓ **Gauge: 226 average seats** (vs 219 in F23)

Better cost drivers

- ✓ **Crew productivity: +25%** YoY
- ✓ **Fleet age: -11%** YoY (4.1 years in F24)
- ✓ **Scale: +23 aircraft** (of +25 in S23) to top 10 bases
- ✓ **Disruption: -38% YoY** (added resources)

Fuel advantage

- ✓ **Hedged: 60%**
- ✓ **Fuel price: circa -30%** YoY
- ✓ **NEOs: 63%** (vs 49% in F23, 7% F20)

Returning to pre-pandemic CASK levels

F24 | IMPROVING OPERATIONAL PERFORMANCE

Preparing for a busy summer!!

- ✓ Security of aircraft supply from Airbus
- ✓ Stabilizing summer flying program
- ✓ Increasing network and schedule density
- ✓ Decentralization of operations
- ✓ Additional spare aircraft and engines
- ✓ Increasing parts stores
- ✓ AOG recovery capabilities
- ✓ Automating processes
- ✓ Scaling systems
- ✓ Leveraging data (i.e. IRROPS, schedule genius)

Delivering improvements in calendar year 2023 to date

Regularity
- #1 LCC thru end May
- +1pp vs Euro avg

OTP (D0)
- +4pp vs Euro avg
- 20% better YoY
- Beating easyJet, Eurowings, trailing Ryanair by 1.3%

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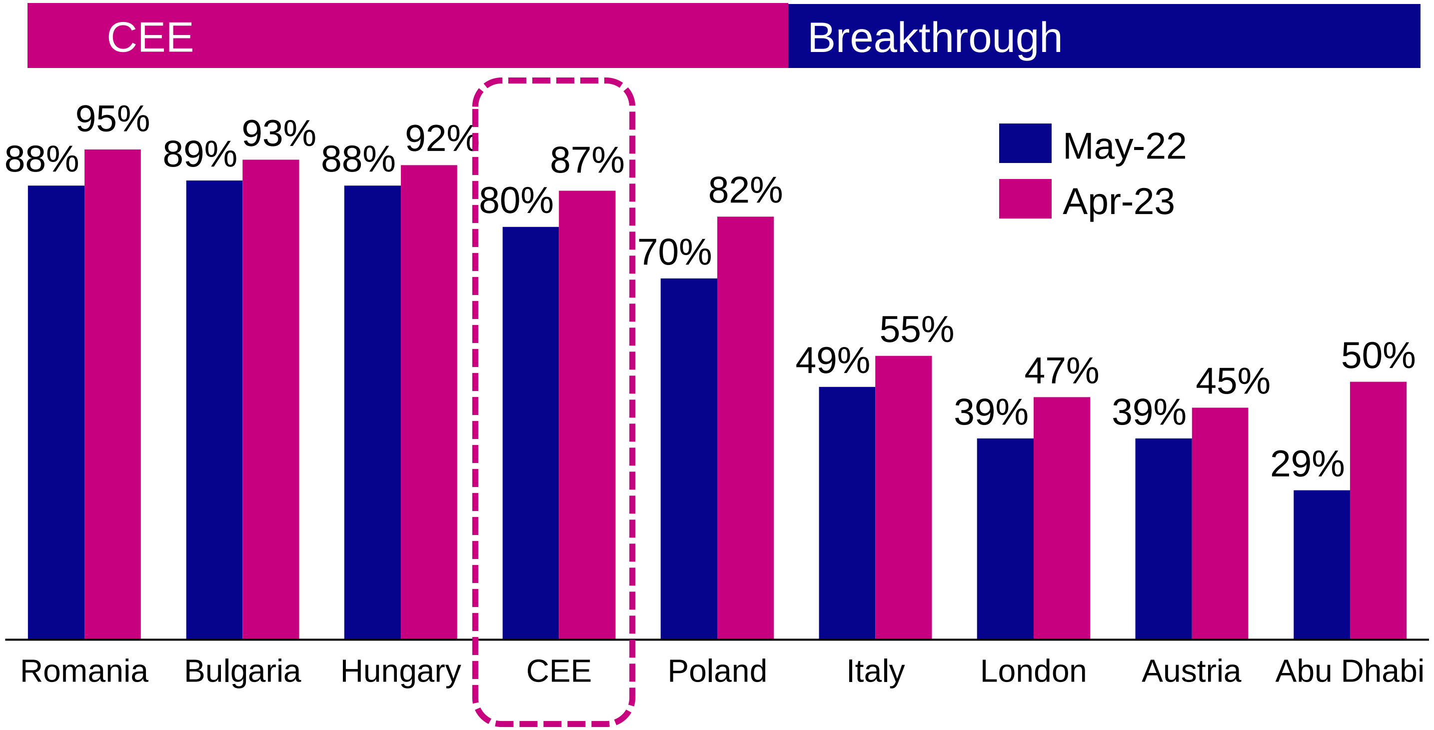
Source: Cirium data

F24 | BUILDING THE BRAND

Broader brand awareness



- ✓ Brand status remains strong in core CEE markets
- ✓ Market share increasing in breakthrough markets

Customer focused initiatives

- ✓ Four new contact centers
- ✓ Increased customer service capacity
- ✓ Automation solutions
- ✓ Amelia virtual assistant on Wizz App
- ✓ Customer claims backlog below pre-pandemic level
- ✓ Self-service digital customer tools
- ✓ More frequencies on the routes
- ✓ Improved hotel accommodation partnership

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F24 | EXPANDING MARKET PRESENCE

Widening CEE market leadership

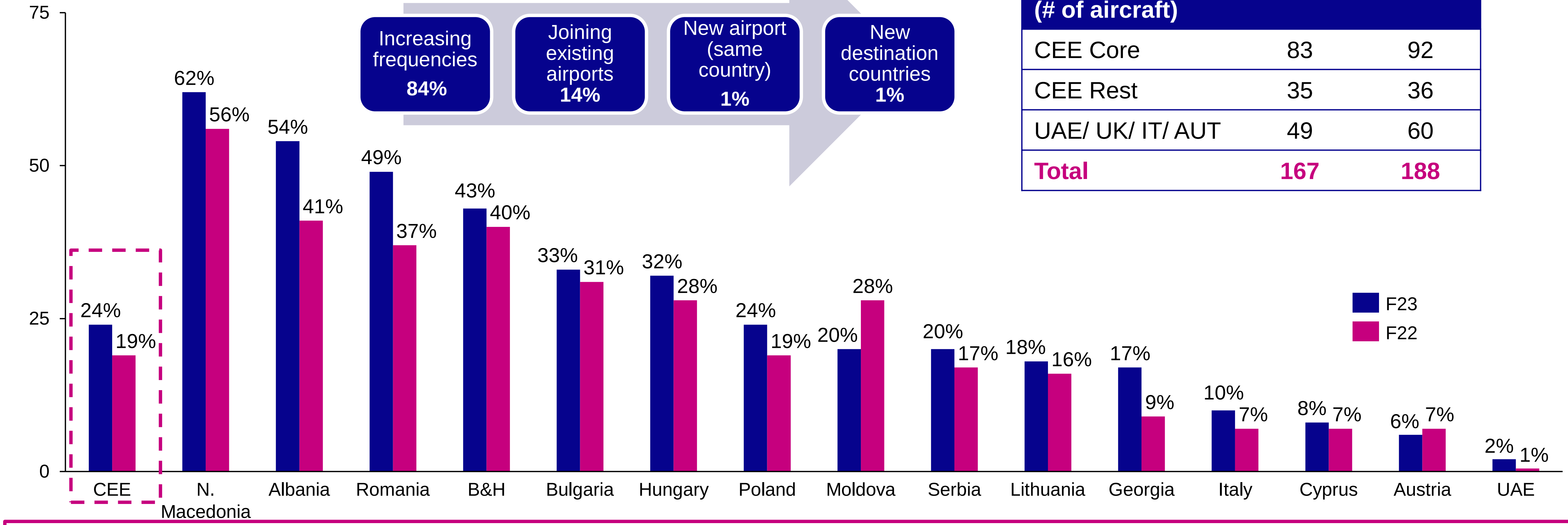
Base region (# of aircraft)	Sept '22	Sept '23
CEE Core	83	92
CEE Rest	35	36
UAE/ UK/ IT/ AUT	49	60
Total	**167**	**188**

Increasing frequencies **84%**

Joining existing airports **14%**

New airport (same country) **1%**

New destination countries **1%**



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

GDP forecast CY '23 ⇨ Euro Area 0.8%; Emerging and Developing Europe **1.2%**

Source: Innovata, IMF

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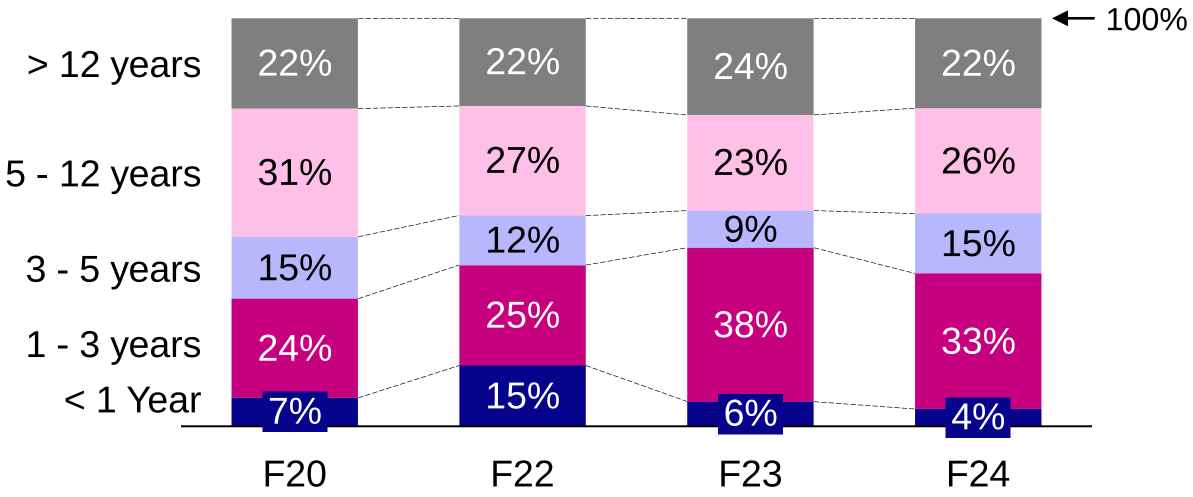
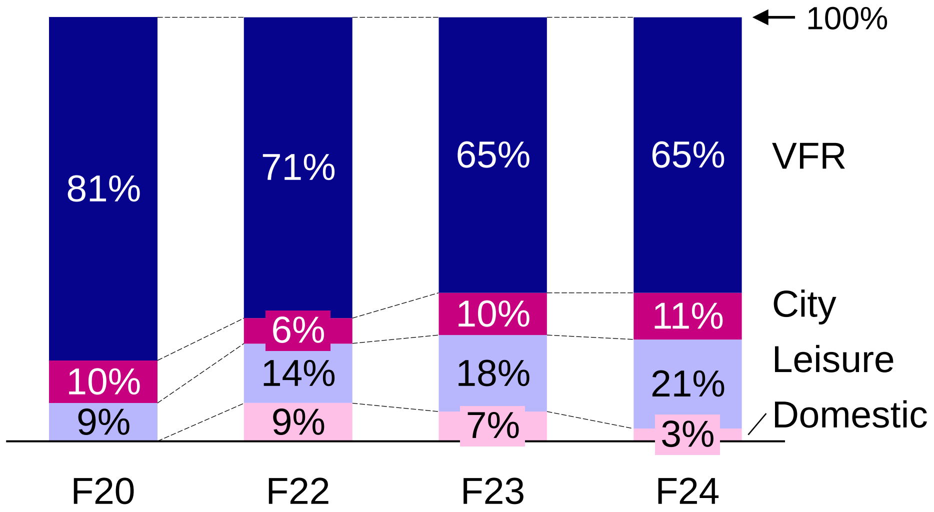
F24 | ENHANCING NETWORK FUNDAMENTALS

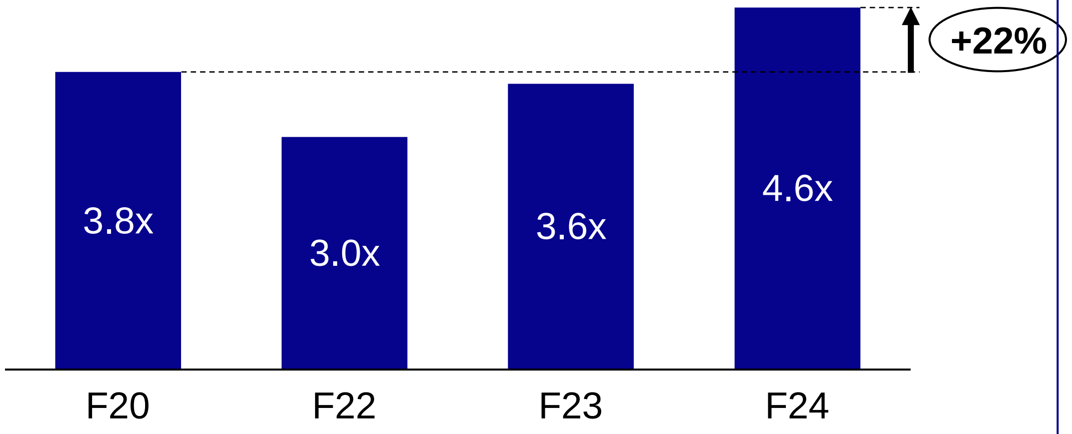
Increasing maturity drives profitability



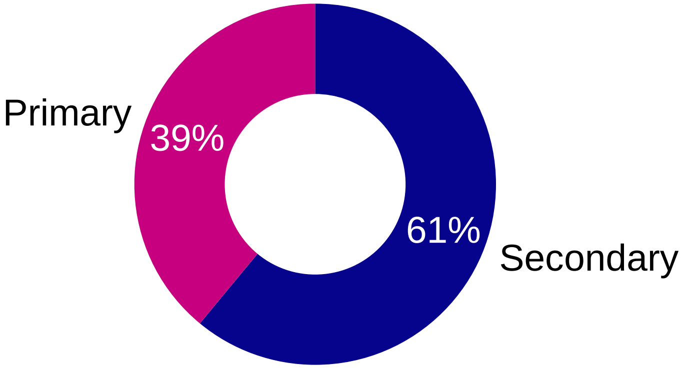
Higher yield from a better network mix



More frequencies per route drives higher share



Managing cost through secondary airports



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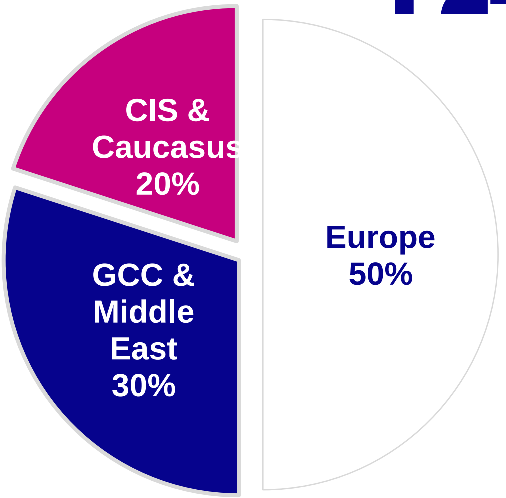
F24 | NETWORK EXPANSION POTENTIAL



CREATING NEW ULCC MARKETS:

5 BILLION PEOPLE

within an 8-hour radius from Arabian Peninsula

UAE
- 39 destinations and growing*
- Fleet growing to 15x aircraft
- Brand awareness reaching 50%

Saudi
- 24 routes
- Brand awareness at 18%
- Positive customer reaction

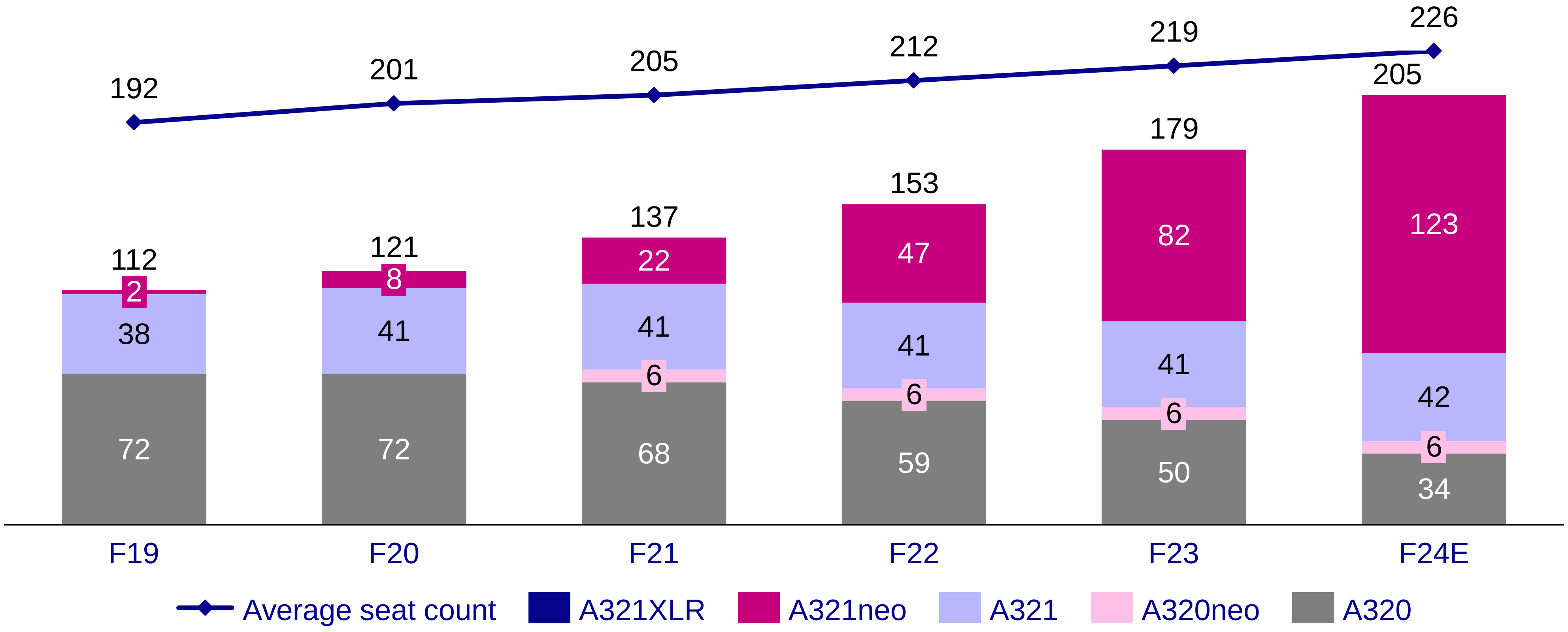
Source: Innovata and Wizz Air brand health tracker

*including inbound from Wizz Air Hungary

F24 | CONTINUED FLEET GROWTH

	F23	F24
Deliveries	35	41
NEO share	49%	63%
Fleet age	4.6 years	4.1 years

- Youngest fleet w/ highest seat density
- Attractive financing into CY 2024



+365
AIRBUS A320 FAMILY AIRCRAFT ORDER

INDUSTRY LEADING PRICING

LOWER OPERATING COST

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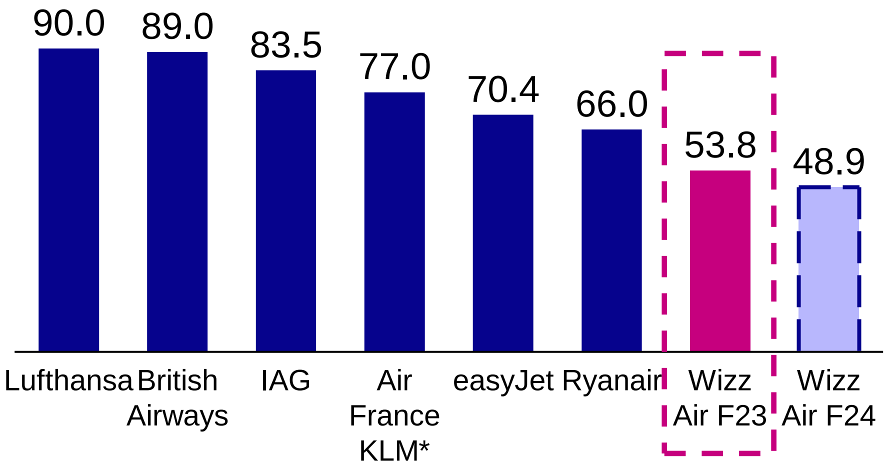
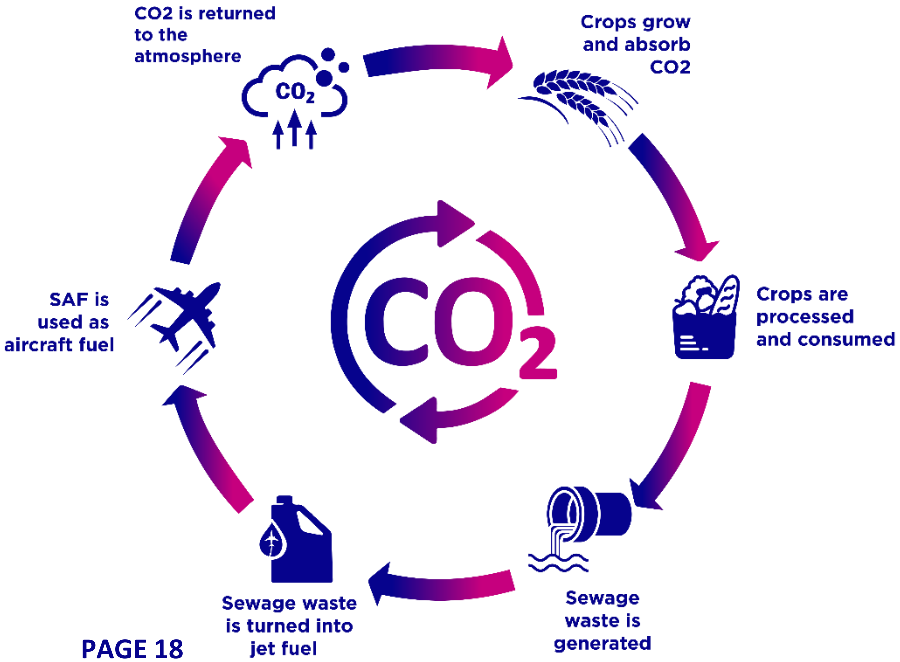
F23 | LEADING IN SUSTAINABILITY

- Winner of CAPA Aviation **EMEA and Global Environmental Sustainability Airline Group of the Year**
- **Record low CO2 per RPK** emitted in CY 2022 (55.2 g), then F23 (53.8 g)
- **Artificial intelligence powered fuel efficiency** programmes
- **Youngest fleet among European peers** (4.6 years)
- **SAF agreements** with Mabanaft/ P2X Europe, OMV, Neste, and Cepsa
- **Investment in Firefly Green Fuels'** SAF research and development (sustainable technology based on sewage waste)
- **Sustainability linked aircraft financing**

CO2/RPK (in grams) in F23



*Air France KLM is reporting CO2e/RPK
Source: latest available publicly disclosed emissions data covering a 12-month period.



F23 | LEADING IN SUSTAINABILITY

7,300+ NUMBER OF EMPLOYEES

2,500+ NEW EMPLOYEES HIRED

93 EMPLOYEE NATIONALITIES

SOCIAL AND GOVERNANCE HIGHLIGHTS

- **“She Can Fly Programme” - flight deck diversity**
- **Captain seniority bonus**
- **New senior cabin crew bonus**
- **Employee assistance payments to offset inflation**
- **Free and rescue fares for Ukrainian refugees (2022)**
- **Rescue flight after Türkiye earthquake**

GOVERNANCE - BOARD COMMITTEE UPDATES

- **Appointment of a Deputy Chair of the Board**
- **Established Safety, Security and Operational Compliance Committee (SSOCC)**
  - Charlotte Pedersen new Chair of the SSOCC
  - Charlotte Andsager new Chair of the Sustainability and Culture Committee
  - Andrew S. Broderick and Barry Eccleston appointed to the SSOCC

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OUTLOOK – F24

Capacity growth (ASKs)	H1: +30%, FY +30%
Average stage length	FY: Modest increase YoY
Load factor	FY: 90%+
Ex-fuel CASK	FY: lower YoY
Effective tax rate	FY: 10%
Net profit (F24)	€350 – €450 million

F23 Net loss of €535m

F24 Net profit of €350-€450m

Revenue improvement ~€400m

Ex-fuel CASK reduction ~€200m

Macro (fuel and FX) ~€400m

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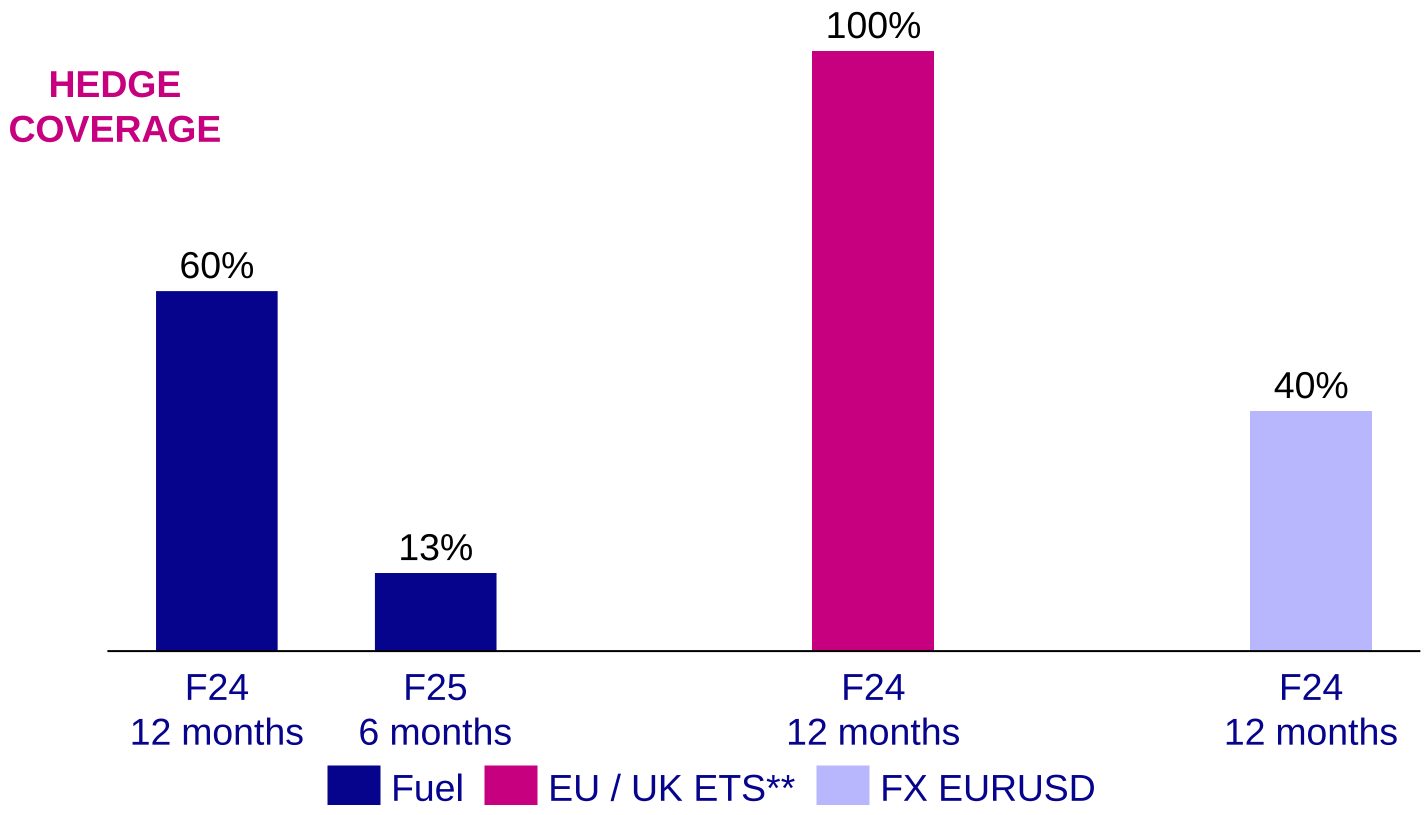
APPENDIX: HEDGE PROGRAM*



Weighted average ceiling	**$970 / mt**	**$853 / mt**	**$1.11**
Weighted average floor	**$844 / mt**	**$740 / mt**	**$1.07**

* As of 8 June, 2023
**inclusive of free allowances