WIZZ AIR HOLDINGS PLC

FY24

ANNUAL RESULTS

23 MAY 2024

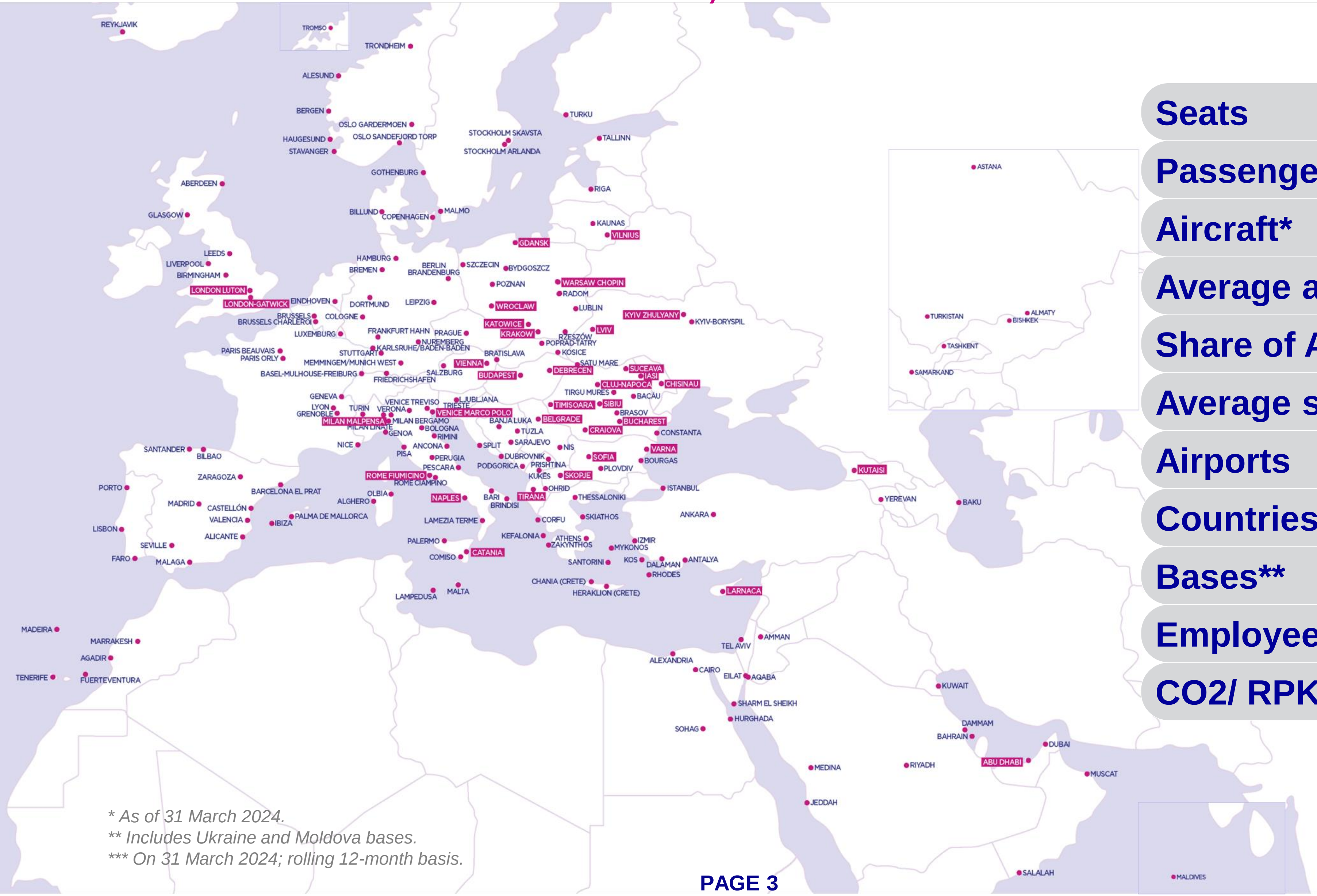
F24 | HIGHLIGHTS

- Return to profitability, €365.9m net income in F24, in line with guidance
- Capacity ASKs +24.5% vs F23; Record traffic of 62m pax (vs 51m pax in F23)
- RASK €4.17c (+4.6% vs F23); driven by ticket RASK improvement of 11% (vs F23)
- CASK €3.90c (-14.8% vs F23), driven by lower fuel cost; Ex-fuel CASK €2.38c (-7.8% vs F23)
- Operational metrics:
  - Flight completion rate at 99.4% (vs 98.7% F23)
  - On-time performance to 65.3% (vs 56.2% F23)
  - Operational utilization* to 12:25 hours (vs 11:08 hours in F23)
- Total cash balance at €1.59b and Fitch investment-grade rating affirmed at BBB-
- 45 aircraft-on-ground at end of March due to GTF engine matters; OEM compensation ongoing
- Second consecutive CAPA global sustainability award
- 20 years since Wizz Air’s first flight, 390+ million passengers carried since launch

Excludes parked aircraft.

F24 | KEY BUSINESS METRICS

RECORD PASSENGER TRAFFIC, FLEET NOW 61% NEOS AND AVG SEAT COUNT OF 224



		Change vs F23
Seats	**69m**	*+18%*
Passengers	**62m**	*+21%*
Aircraft*	**208**	*+29*
Average aircraft age	**4.3 years**	*-0.3*
Share of A320NEO	**61%**	*12pp*
Average seat count	**224**	*+5*
Airports	**193**	*-1*
Countries	**53**	*-1*
Bases**	**33**	*-2*
Employees	**8,000**	*+600*
CO2/ RPK emission	**52g**	*-1.8g*

** As of 31 March 2024.*
*** Includes Ukraine and Moldova bases.*
**** On 31 March 2024; rolling 12-month basis.*

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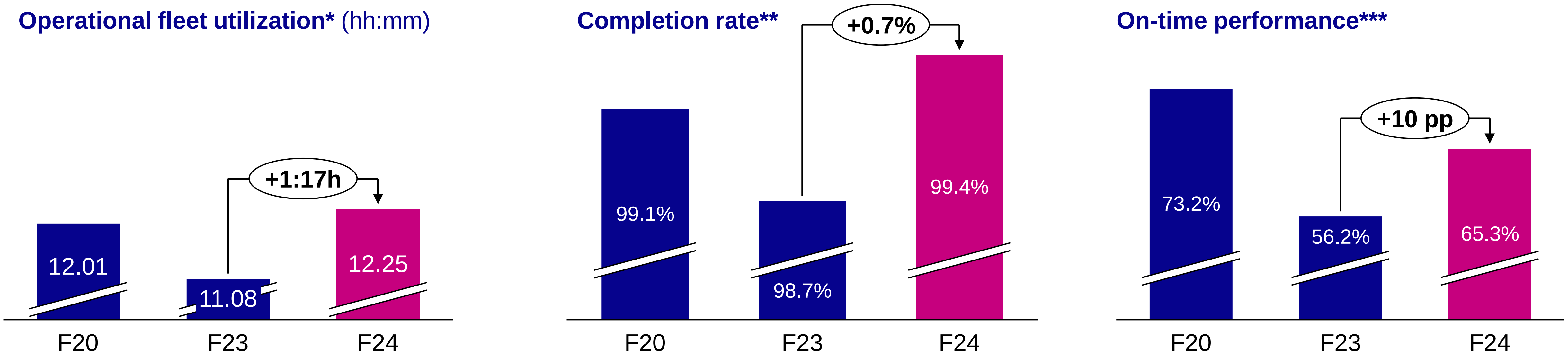
F24 | IMPROVED OPERATIONS

DELIVERING COST BENEFITS AND DRIVING FINANCIAL PERFORMANCE



ASKs +24.5% YoY

EX-FUEL CASK -7.8% YoY

- ✓ Increasing aircraft utilization
- ✓ Roster stability & lower cancellations
- ✓ Better on-time (D15) and completion rate

*Excludes parked aircraft
**Scheduled flights operated within measured period
***Flights departing within 15 min. of scheduled time

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F24 | FINANCIAL PERFORMANCE

RETURN TO PROFITABILITY

In € millions	F24	F23	*Change*
Revenue	5,073	3,896	*30.2%*
Fuel costs	1,856	1,954	*-5.0%*
Non-fuel costs	2,780	2,408	*15.4%*
EBITDA	1,193	134	*n.m.*
Operating profit / (loss)	438	(467)	*n.m.*
Net financing gain / (loss)*	(116)	(114)	*1.5%*
Reported profit / (loss)	366	(535)	*n.m.*
Total cash**	1,589	1,529	*3.9%*

** Excluding FX gains or losses.*
*** Total cash comprises cash and cash equivalents, short-term cash deposits, and current and non-current restricted cash; comparative total cash balance as of 31 March 2023.*

External factors:

- Sustained demand for travel combined with improving ticket yields
- GTF engine inspections
- Middle East geopolitical tension
- Macro factors (inflation, supply chain)

Actions taken:

- Improved on-time operations
- Capacity re-allocation
- Higher aircraft utilization
- Hedging policy strengthened

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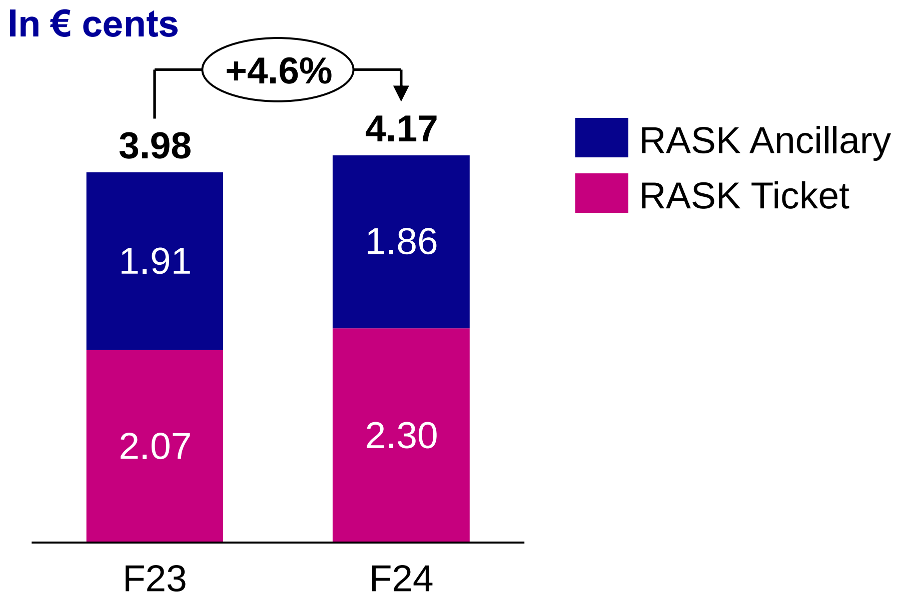
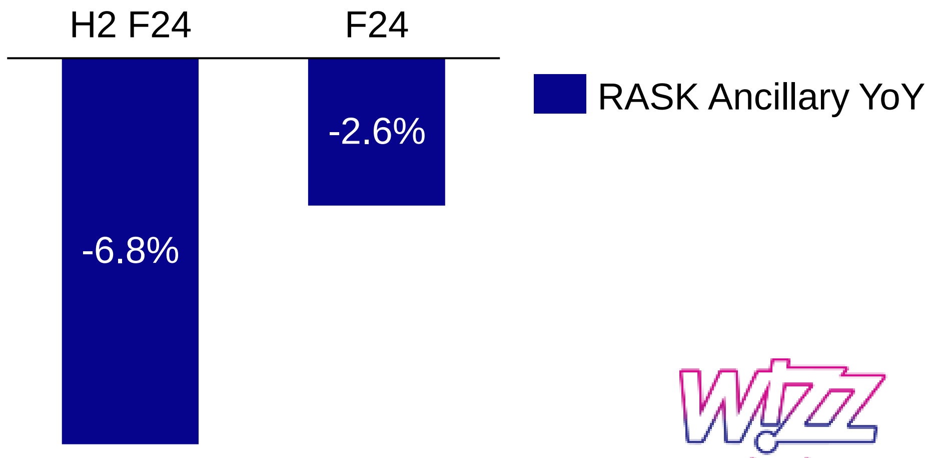
F24 | REVENUE PERFORMANCE

STRONGER TICKET REVENUE OFFSETTING SOFTER ANCILLARIES

	F24	F23	*Change*
ASKs	121,750m	97,779m	*24.5%*
RASK	4.17c	3.98c	*4.6%*
RASK Ticket	2.30c	2.07c	*11.2%*
RASK Ancillary	1.86c	1.91c	*-2.6%*
Load Factor	90.1%	87.8%	*2.3pp*

- RASK growth alongside +24.5% capacity increase YoY
- Load factor for the year above 90%, despite Israel capacity reallocation
- Improved network maturity YoY (-7pp capacity on routes < 3 years old)
- Geopolitical pressures (Israel and wider region) result in c.€80 million of F24 revenue decline
- Ancillaries softer in H2, primarily due to Middle East conflict and capacity push ahead of Q4 GTF engine related fleet grounding





F24 | UNIT COST PERFORMANCE

IMPROVEMENT DRIVEN BY LOWER FUEL COSTS, HIGHER UTILIZATION AND PRODUCTIVITY

	F24	F23	*Change*
Fuel	1.52	2.00	*-23.7%*
Staff costs	0.42	0.38	*9.1%*
Maintenance, materials & repairs	0.23	0.24	*-3.4%*
Airport, handling & en-route	0.99	0.99	*0.9%*
Depreciation & amortization	0.62	0.61	*0.9%*
Distribution & marketing	0.10	0.09	*2.7%*
Other	-0.08	0.14	*n.m.*
Net financing charge*	0.10	0.12	*-13.5%*
Ex-fuel CASK	2.38	2.58	*-7.8%*
Total CASK	**3.90**	**4.58**	***-14.8%***
*Operational utilization (hh:mm)***	*12:25*	*11:08*	*11.5%*

In € cents	F24	F23
Gain on SLB	-0.20	-0.10
Supplier compensation	-0.16	-0.04
Flight disruption-related	0.15	0.13
Crew-related	0.05	0.07
Overhead-related	0.07	0.06
Various	0.01	0.02
Other	**-0.08**	**0.14**

+ Favorable fuel prices & FX
+ Fuel efficiency: metric tons/ ASKs (-1.6% YoY)
+ Increased utilization & on-time performance
+ Other (mainly in Q4):
  - OEM compensation
  - Sourcing spare engines generated SLB gains

Offsets to the cost impact of parked fleet due to GTF engine inspections

- Flight disruptions (Israel, engine AOGs)
- Salary related overheads

*Excluding FX gains or losses.
**Excluding parked aircraft.

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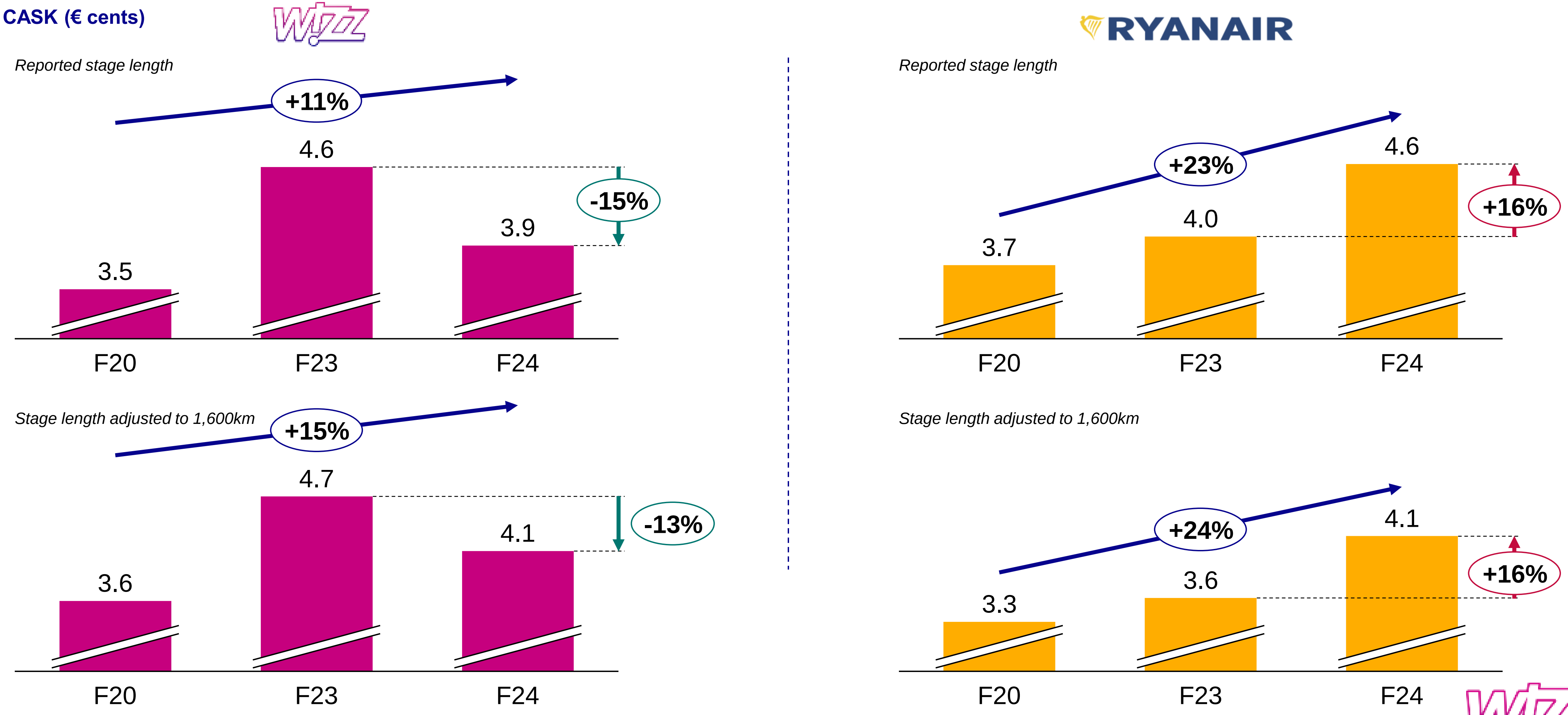
F24 | INDUSTRY LEADING CASK

FLEET EFFICIENCY OFFSETTING OWNERSHIP COSTS AND REDUCING TOTAL CASK

Total CASK (€ cents)

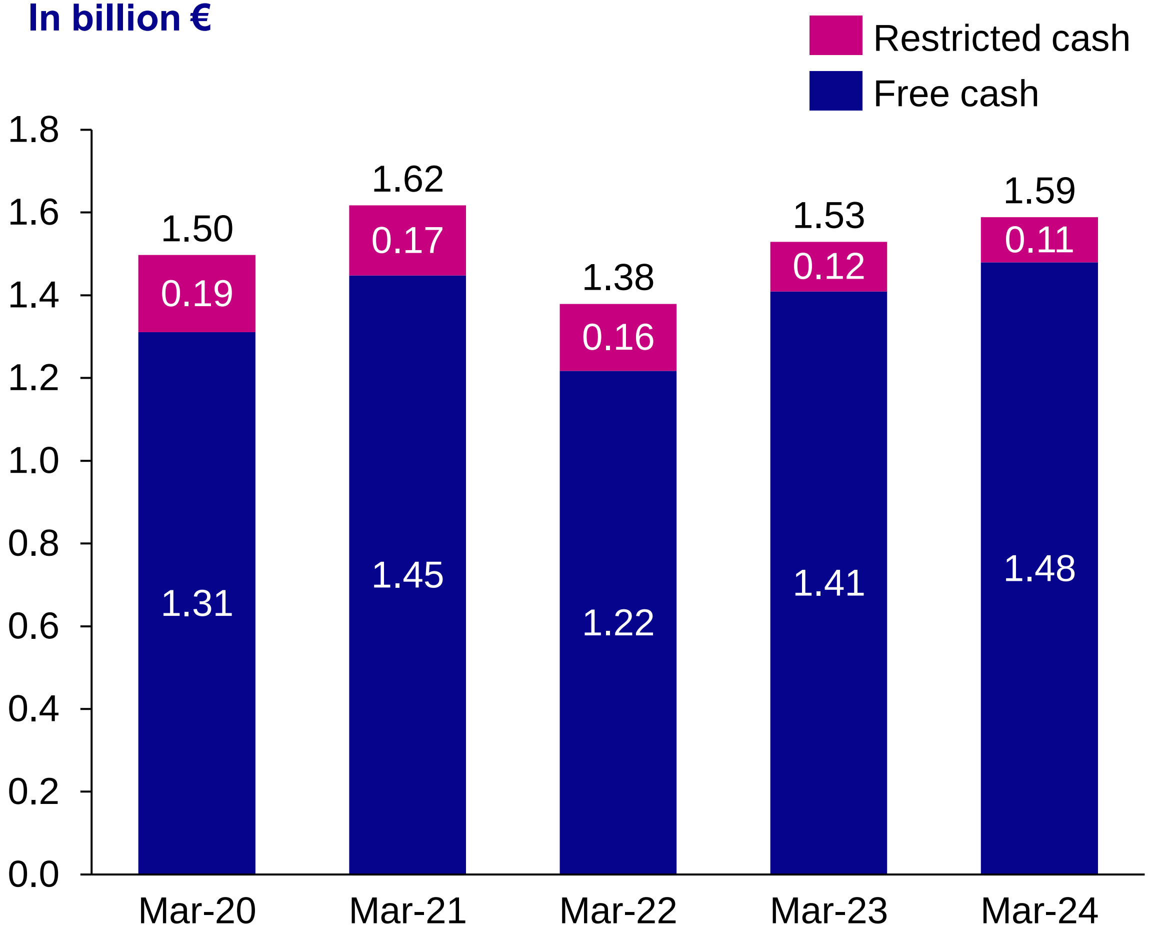


Source: Annual and quarterly reports and presentations, SRS for RYA, Actual reported results for Wizz Air

Note: CASK = Total Operating Cost / ASK. Ownership Costs refer to (Operating Lease Rentals + Depreciation & Amortization); (1) Wizz Air & Ryanair fiscal year in March,(2) Stage length adjustment coefficient of 0.5

F24 | CASH POSITION
SAFEGUARDING LIQUIDITY DURING GROUNDINGS

In billion €



- Repayment of €500 million EMTN bond
- PDP facility & ETS repurchase agreement
- OEM compensation collected & continuing
- Fitch IG rating affirmed at BBB-

	F24	F23
Total cash	**1,589m**	1,529m
Net debt	**4,790m**	3,893m
EBITDA	**1,193m**	134m
Leverage ratio	**4.0x**	29.0x
ROCE	**11.1%**	-13.5%
Liquidity	**29.2%**	36.2%

- Net debt up but leverage ratio down, driven by EBITDA +€1.0b YoY
- More EUR leases and fleet ownership structures (in addition to JOLCO)

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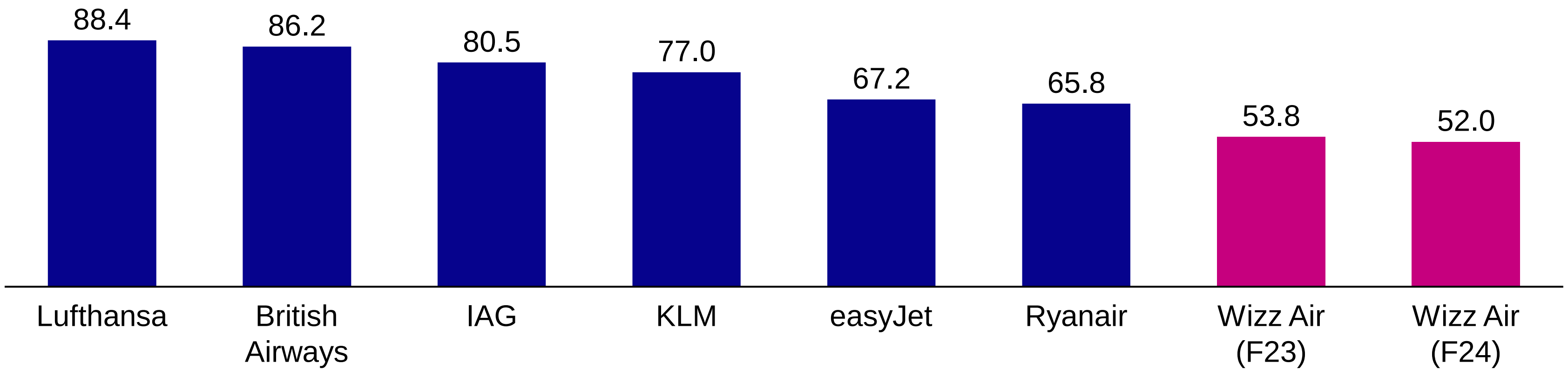
Cash refers to total cash and comprises cash and cash equivalents, short-term cash deposits, and current and non-current restricted cash.

F24 | ESG DEVELOPMENTS

REDUCTION IN CARBON EMISSIONS AND IMPROVED EMPLOYEE ENGAGEMENT

- **Industry-leading CO_2/ RPK emissions** at 52.0 grams in F24 (vs 53.8 grams in F23)
- **Aspiration to power 10% of flights with sustainable aviation fuel** (“SAF”) **by 2030**
- **Youngest fleet** among European peers (4.3 years)
- Second consecutive **CAPA Global Environmental Sustainability Airline Group of the Year**
- **Strategic Investment of the Year** – Europe at the 2023 **SAF Investor Awards**
- Wizz Air's climate disclosures received **“B” score from CDP**
- **Annual employee engagement survey score improved to 7.1** from 6.4 in F23
- First of its kind **Women on Air diversity forum** for employees; **She Can Fly Program** for female pilots

CO_2/RPK IN PRIOR 12-MONTH PERIOD



*KLM is reporting CO_2e/RPK.
Source: latest available publicly disclosed emissions data covering a 12-month period.

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FOCUS ON F25

EXPANDING OPERATIONAL IMPROVEMENTS & DRIVING HIGHER MARGINS

1. GTF engine update
2. Strong platform for margin expansion
3. Network adjustments
4. Expanding the product set
5. Fleet development
6. EU ETS credits
7. Outlook

GTF ENGINE UPDATE

PROGRESSING AS EXPECTED, WITH CLOSE MANAGEMENT OF SHOP VISITS WITH OEM

Current status

- 47x AOG as of 17 May
- Average shop time 300 days (wing-to-wing since Sept '23)

✓+20x spare engines in F24 (total 40x)
✓13x lease extensions
✓+39x new A321neo in F24
✓OEM compensation paid

F25 expectations

- c.50x AOG H1 F25-end
- Average shop time 300 days
- Induction slots as committed

✓+10x spare engines
✓+27x new A321neo
✓+11x lease extension A321
✓3x dry leases
✓Seasonal wet leases
✓Utilization up YoY
✓OEM compensation ongoing

Final Objectives

- Safe & stable operations
- Reliable fleet
- Safeguard vs OEM uncertainty
- OEM disruptions covered by compensations
- Restore fleet to flying
- Long-term growth continuity

FROM S24 NEW DELIVERIES DO NOT REQUIRE ENGINE INSPECTIONS

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F25 | STRONG PLATFORM FOR MARGIN EXPANSION

SUPPORTED BY OPERATIONAL IMPROVEMENTS AND A FAVOURABLE DEMAND ENVIRONMENT

Continued operational excellence

- ✓ **Op. utilization: +20 min.** YoY (to c.12:45h in F25)
- ✓ **OTP (D15): higher** YoY (to 80% in F25)
- ✓ **Flight completion rate: +0.1** pp (to 99.5% in F25)

Capacity protection

- ✓ **New A321neo:** +27 expected in F25
- ✓ **Lease ext.: +11** (on top of 13x, for F25-F27)
- ✓ **Temporary leases: 3x** dry & seasonal wet leases
- ✓ **GTF spare engines:** total **50** in S'24
- ✓ **OEM compensation**: cash per AOG a/c

Pricing opportunity

- ✓ **Strong demand environment**
- ✓ **ASK capacity: flat YoY** (total industry constraint)
- ✓ **Load factor: +2 pp** YoY
- ✓ **Routes maturity (<3y): 21%** (vs 36% F24)

Expected to return to ASK growth in F26 (c.20% YoY)

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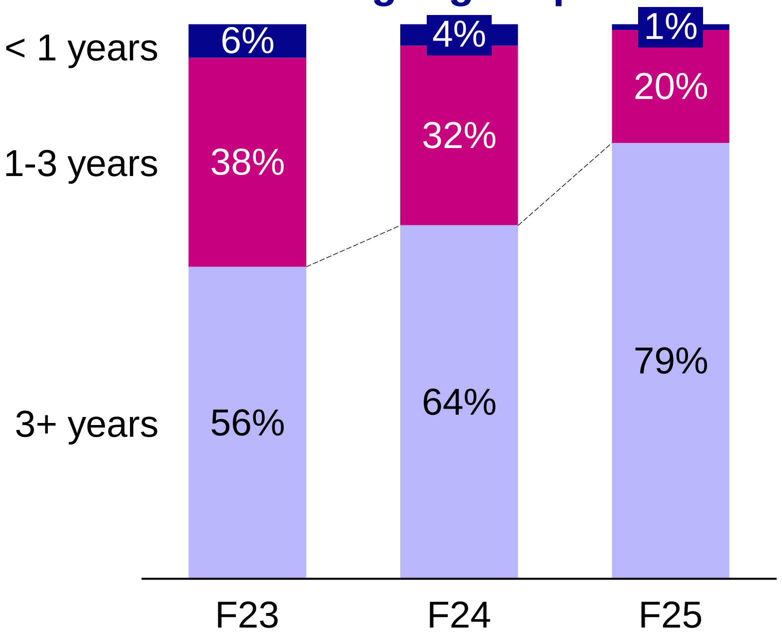
F25 | NETWORK ADJUSTMENTS

FOCUS ON CURRENT YEAR PROFITABILITY AND F26 GROWTH

Incremental planes to strongest markets

	Aug ’24 YoY
Hungary	+3
Albania	+3
Italy	+2
Poland	+2
Romania	+2
UK	+1

Network route maturity driving higher profit



Route portfolio management focused on returns *(Capacity actions in H1 F25)*

H1 F24 RASK*	% ASKs Drop	% ASKs Operate
Bottom 25%	17%	80%
25-50%	10%	85%
50-75%	3%	107%
Top 25%	3%	115%

- Market remains capacity constrained
- Priority to slots ➡ crews ➡ operations ➡ profit
- Potential for surplus capacity in Q2 due to quicker GTF engine turns
- Gradual ramp-up from end of F25 into F26

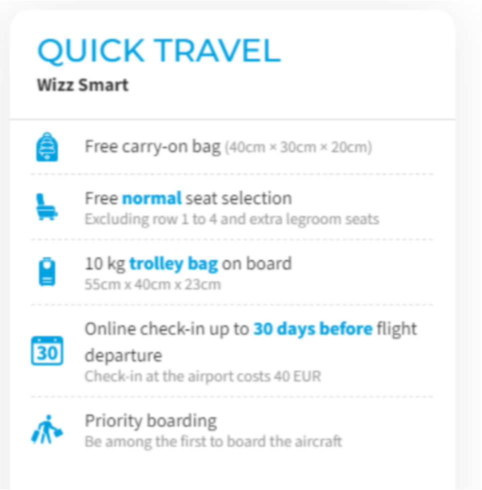
*Sorted by RASK performance across network (excluding routes started less than 3 years ago and TLV routes).

F25 | EXPANDING THE PRODUCT SET

TO DRIVE ANCILLARY GROWTH AND IMPROVE CUSTOMER OFFERING

BUNDLES

- Optimizing ancillary performance and increasing conversion.
- Introducing the Wizz Smart bundle.



WIZZ SHOP&FLY

- Partnership with InterLnkd.
- The platform offers Artificial Intelligence -driven personalized shopping based on travel destinations, enhancing holiday preparation.

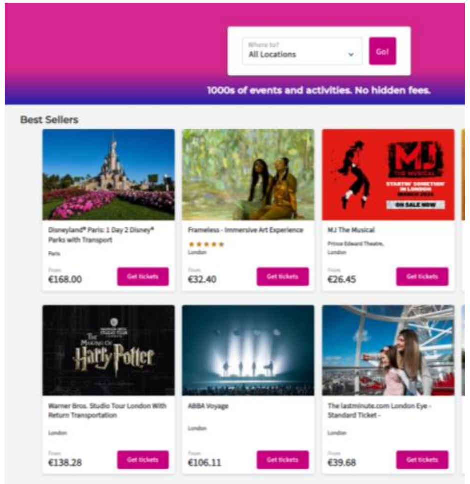
WIZZ SHOP&FLY

SUBSCRIPTION

- Successful trial of subscription product, WIZZ MultiPass during 2023.
- Extending the offer to Albanian, Italian, Polish, UAE and UK markets.

WIZZ EXPERIENCES

- Offering tour & activities in destination.
- Line-up featuring attraction and museum tickets, sightseeing tours, sports passes, live events, theatre shows and more.



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F25 | FLEET DEVELOPMENT

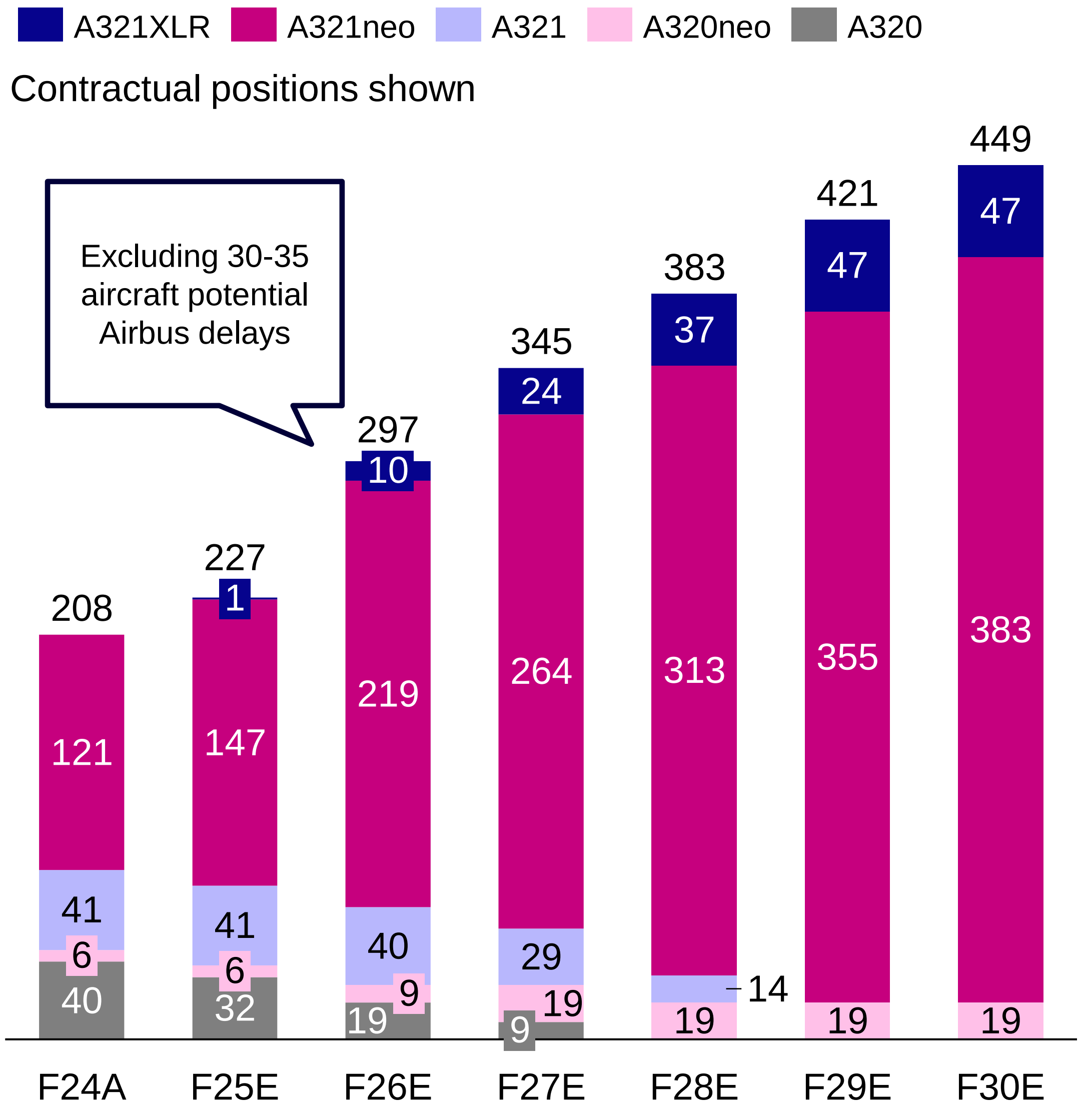
NEW DELIVERIES FROM SUMMER '24 DO NOT REQUIRE ENGINE INSPECTIONS

Key developments F24:

- Fleet of 208 aircraft at year end
- 39x A321neo deliveries; 12x A320ceo redeliveries
- 20x GTF spare deliveries
- Fleet average age: 4.3 years
- Average seat count: 224
- Share of NEO: 61%
- Market leading orderbook

F25
- 27x new A321neos
- 13x lease extensions*
- ASK about flat YoY

F26
- Expect 30-35 delays
- 11x lease extensions*
- ASK circa +20% YoY



320+ AIRBUS A320 FAMILY AIRCRAFT ORDER

INDUSTRY LEADING PRICING

LOWER OPERATING COST

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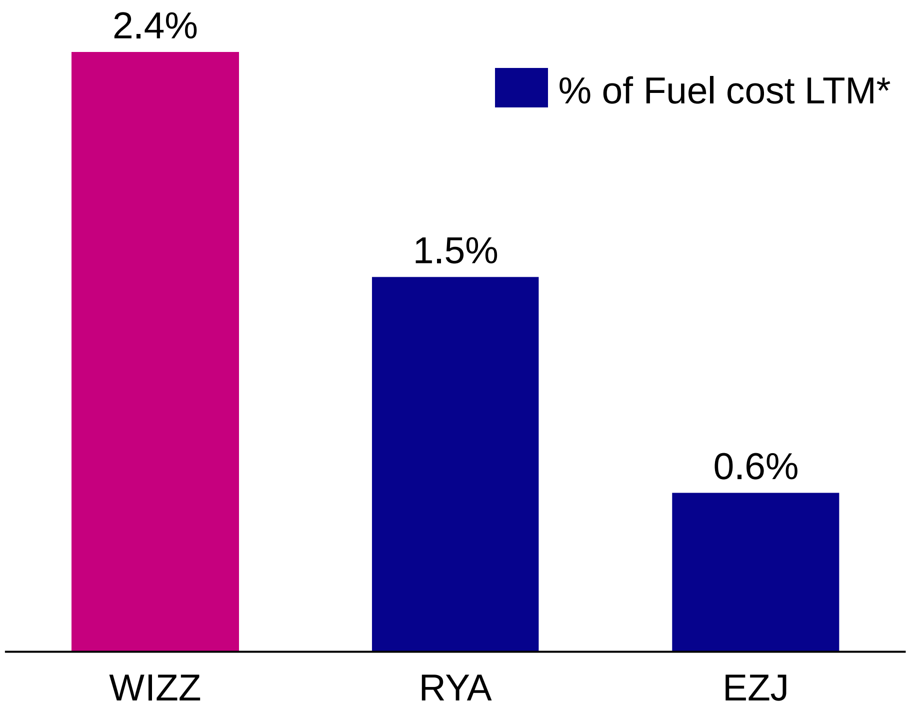
*included in fleet plan bar chart on the right-hand side

F25 | EU ETS CREDITS

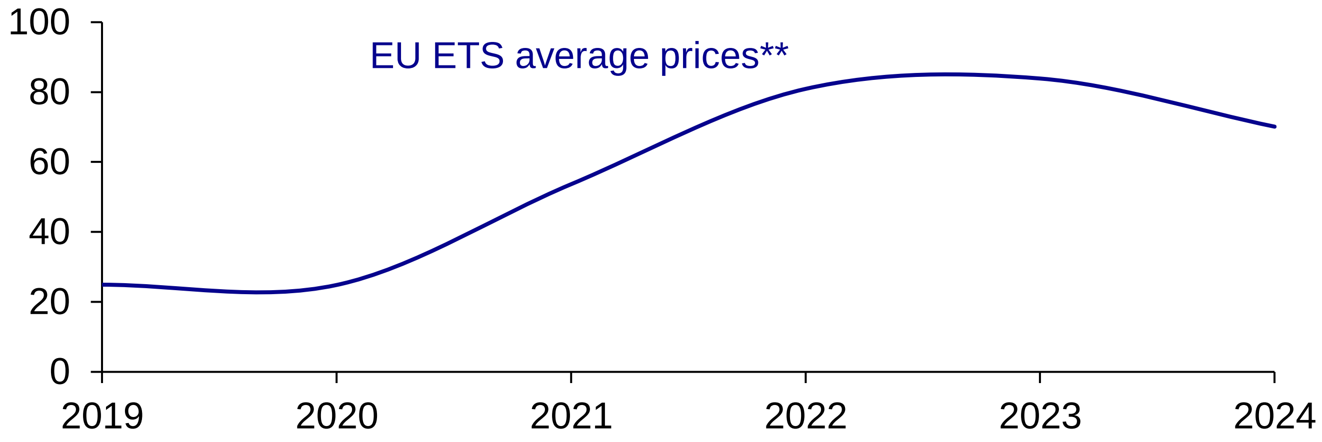
REBASING TO 2023 EMISSIONS RESULTS IN ADDITIONAL FREE EU ETS UNITS

Estimate of additional free EU ETS credits (CY 2024)



- Free ETS allowances on-track to be phased out by ‘26
- EU rebasing allocation in CY ‘23 (policy change)
- Wizz Air receives additional free units (tailwind in F25)
- Benefit reduces total carbon cost (reported under fuel)
- Free allowances for CY ‘24 known by end-June of 2024

In € (per EUA)



*Fiscal year-ending Sept ’23 for easyJet.
Source: (i) Company reports, (ii) Directive (EU) 2023/958 of the European Parliament and of the Council, (iii) Wizz Air estimate.
**except 2024 (spot used); Source: Bloomberg.

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F25 | OUTLOOK

DRIVING MARGIN EXPANSION

F25	
Capacity growth (ASKs)	H1: flat YoY, FY: flat YoY
Load Factor	FY: 92%
RASK	FY: Up high single digits YoY
CASK ex-Fuel	FY: Up high single digits YoY*
Fuel CASK	FY: ’Flattish’ YoY
Net profit	FY: €500-600 million
Effective tax rate	FY: 14%

** Driven by depreciation (new aircraft and spare engine deliveries), wet lease costs (temporary) and somewhat lower productivity due to H2 crewing build up in preparation for Summer 2025.*

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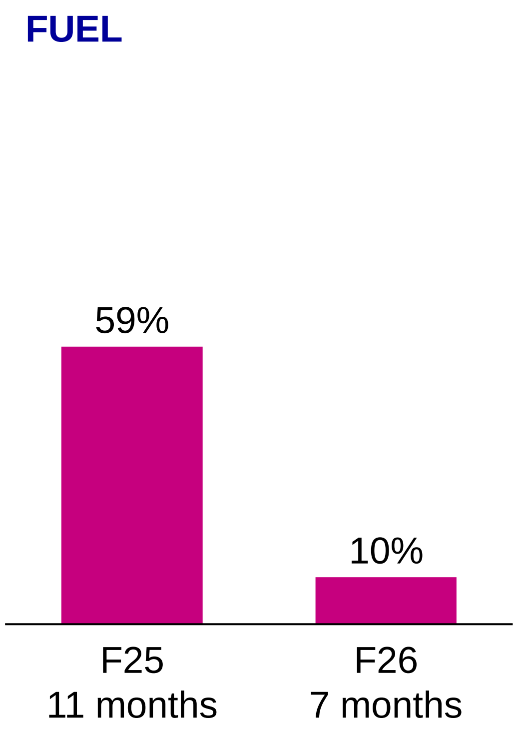
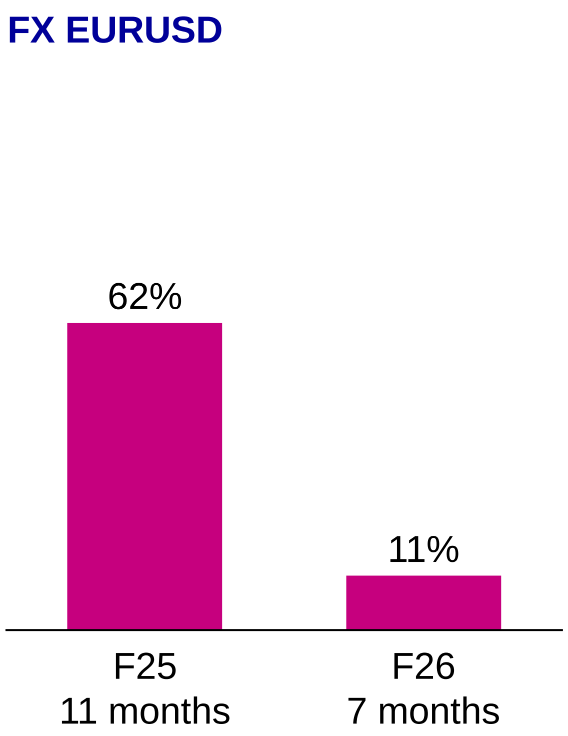
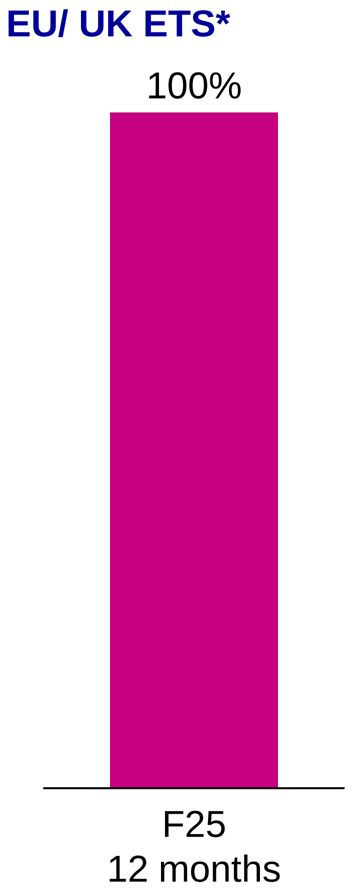
APPENDIX | HEDGE PROGRAM
AS OF 17 MAY 2024







Weighted average ceiling	$859 / mt	$850 / mt	$1.1222	$1.1249
Weighted average floor	$750 / mt	$737 / mt	$1.079	$1.082

*Inclusive of free allowances.

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