WIZZ AIR HOLDINGS PLC

Q3 F25 RESULTS

30 January 2025

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F25 | OVERVIEW

Q3 Revenue:	• Revenue 11% higher; ticket RASK up 15% and ancillary RASK up 9.6% YoY • Q3 operating loss of - €76m is 58% lower YoY; net loss of €241m heavily distorted by - €160m unrealized FX loss (FX hedging approved and to be implemented in F26)	Positive Q3 demand pricing trends: record 15.5m pax carried in quarter
Q3 Costs:	• Total CASK increased 3.7%, despite 18% decline in Fuel CASK; • Ex-fuel CASK +16.8% driven by the ongoing aircraft groundings • Cost optimisation efforts ongoing, with benefit from future A321neo additions	Cost actions and other benefits expected to be realized in Q4 and beyond
Q3 Operational metrics (inc. Israel cancellations)	• 2.7 ppt increase in load factor to 90.3% • Increase in OTP to 75.5%; flight completion rate 99.4%; utilisation flat compared with last year	Positive momentum despite external challenges
Current trading and revised F25 Guidance:	• Underlying demand profile remains positive with January & February RASK up low double digits YoY, in line with guidance • Q4 ex-fuel unit cost headwinds continue to be stronger than previously forecast but YoY comparison will mainly reflect Q4 F24 SLB gains and timing of Easter this year (€20-30m impact YoY) • Potential benefit in Q4 F25 from ongoing 177 aircraft engine selection process, not reflected in current assumptions	F25 guidance cut mainly due to adverse FX moves and higher short-term unit costs
Return to growth F26-F30:	• **Network densification not diversification** • **Growth profile managed through fleet deliveries rescheduling** • **Growth and management intervention will mitigate cost pressure** • **Sustained strong customer demand profile** • **Competitive environment expected to be constrained**	**Industry leading net margin and investment grade balance sheet achievable in 3 years**

F25 full-year guidance adjusted for FX and short-term costs

Prior guidance of €350-450m updated to "adjusted guidance" of €250–300m before unrealized FX losses; Reported F25 full year NPAT likely to be in the range of €125m –175m at current FX rates

01. RASK

Maintain mid-single digit RASK increase YoY

- Strong yields and improving load factor through Q3 into Q4 and strong Q1 early bookings
- Demand from consumer base remains strong
- March RASK largely stable YoY despite Easter impact shifting to Q1 and benefiting F26.

02. Ex-Fuel CASK

Increase to high teens YoY

- Reflects timing of receipt of compensation from P&W following recent deal signature
- Higher than expected Q4 navigation rates, airport and SAF costs post 2025 mandate
- Realised FX across the cost structure higher due to the strong USD appreciation
- Higher EC261 claim rates, highlight the importance of operational integrity

03. Capacity

Decrease back to flat ASKs

- F25 ASK guidance down from +1% to flat
- Passenger growth improving due to better load factor YoY
- Relief from groundings presents upside

04. Tax

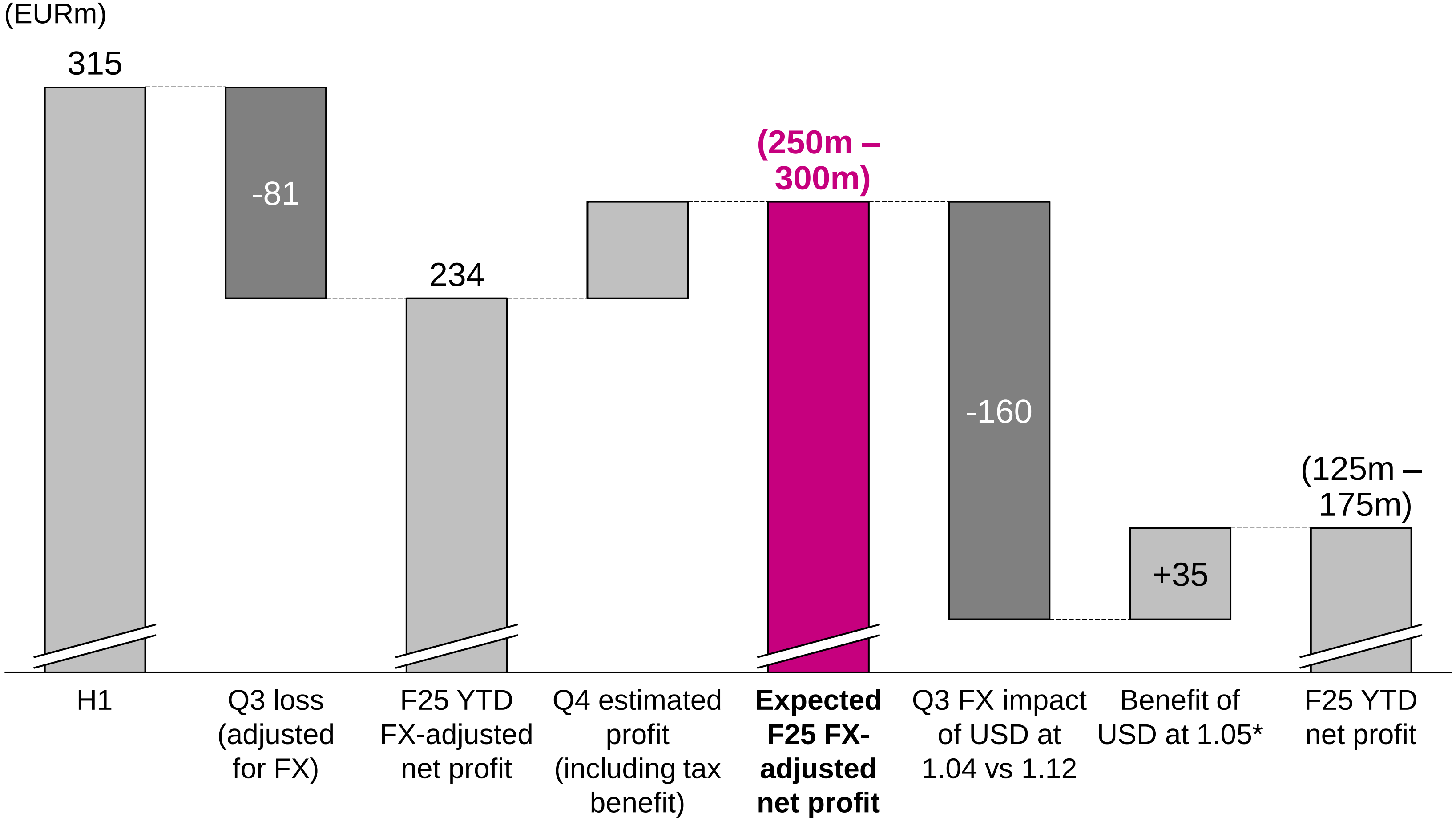
Consolidating Group Leasing structure results in a tax asset

- Consolidation of Wizz Air fleet orderbook across group to accommodate financiers
- Group preparing to move into Global Minimum Tax framework

Note: Assumes EURUSD rate of 1.05

Full year profit bridge

Full year net profit bridge, looking through unrealized FX gain / loss



Note: As of January 28, 2025

Comments

Looking through the unrealized FX loss for F25

- Reducing net profit guidance range to 250m to 300m at same FX rate as at H1 (1.12 USD / EUR)
- At current rates (1.05 USD / EUR) net profit would be 125m to 175m
- FX adjustment appropriate because unrealized FX losses are non-operating and non-cash and subject to volatile currency environment
- Certain initiatives expected for Q3 were moved to Q4, including the SLB gains from 5x additional new spare engine deliveries
- Q4 net profit includes benefit of tax asset from Pillar 2 GLOBE tax planning

Q3 F25| Strong RASK performance; significant FX impact

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P&L Summary (€m)	Q3 F25	Q3 F24	YoY
Passenger revenue	626	554	13%
Ancillary revenue	551	511	8%
Total Revenue	**1,177**	**1,065**	**11%**
Fuel Costs	417	507	-18%
Non-fuel cost	587	528	11%
Other cost / (income)	16	12	33%
EBITDA	**157**	**19**	**na**
Depreciation & Amortization	233	199	17%
Operating Profit / (loss)	**(76)**	**(180)**	**-58%**
Net financing (cost) / gain	(42)	(26)	62%
FX (cost) / gain	(160)	88	-281%
Tax (charge) / credit	37	13	181%
Reported net profit	**(241)**	**(105)**	**129%**

RASK (€ cents)	Q3 F25	Q3 F24	YoY
Ticket	2.05	1.79	+15%
Ancillary	1.81	1.65	+10%
Total RASK	**3.86**	**3.43**	**12.50%**
Load Factor	90.3%	87.6%	2.7ppts

- Revenue growth of 11% YoY, with ticket RASK up 15%
- Favorable comparison given last year's disruption of services in Israel, though there was an expectation that more service restoration would occur in Q3
- Ancillary RASK up 9.6% YoY, or +€1.7 to €35.5 per pax
- Fuel unit cost also a positive with an 18% decrease YoY
- Ex-fuel cost pressures remain a headwind, reflecting the continuing inflationary pressure of the GTF groundings
- Q3 operating loss 58% lower year-on-year
- Headline NPAT distorted by a €160m FX charge against USD denominated lease exposure

Q3 F25 | Groundings continue to impact cost

Cost Summary (in €m)	Q3 F25	Q3 F24	YoY	Q3 F25 CASK (€c)	Q3 F24 CASK (€c)	YoY
Fuel	417	507	-18%	1.37	1.64	-16%
Staff	142	127	12%	0.47	0.41	14%
Maintenance	105	69	52%	0.34	0.22	55%
Airport, handling, en-route	312	302	3%	1.02	0.97	5%
Depreciation & Amortization	233	199	17%	0.77	0.64	19%
Distribution & Marketing	28	29	-4%	0.09	0.09	-2%
Other costs / (income)	16	12	33%	0.05	0.04	36%
Net operating expenses	**1,253**	**1,245**	**1%**	**4.11**	**4.02**	**2%**
Net financing (cost) / gain	42.2	26.1	62%	0.14	0.08	65%
Total CASK				**4.25**	**4.10**	**3.7%**
Ex-Fuel CASK				**2.88**	**2.47**	**16.8%**

- P&W compensation continues to fall short of covering indirect costs, such as the unit cost impact caused by a 15% YoY drop in ASK production per aircraft
- This especially impacts fixed costs, such as Depreciation
- Maintenance costs came in higher than anticipated, in part from the timing & composition of the P&W support agreement signed at the end of the quarter
- ‘Other costs / (income)’ contribution reflected slower F25 fleet delivery profile with lower SLB gain volume impacting the quarter
- With that said, Disruption costs were substantially lower YoY given the prior year costs of cancelling flights to/from Israel

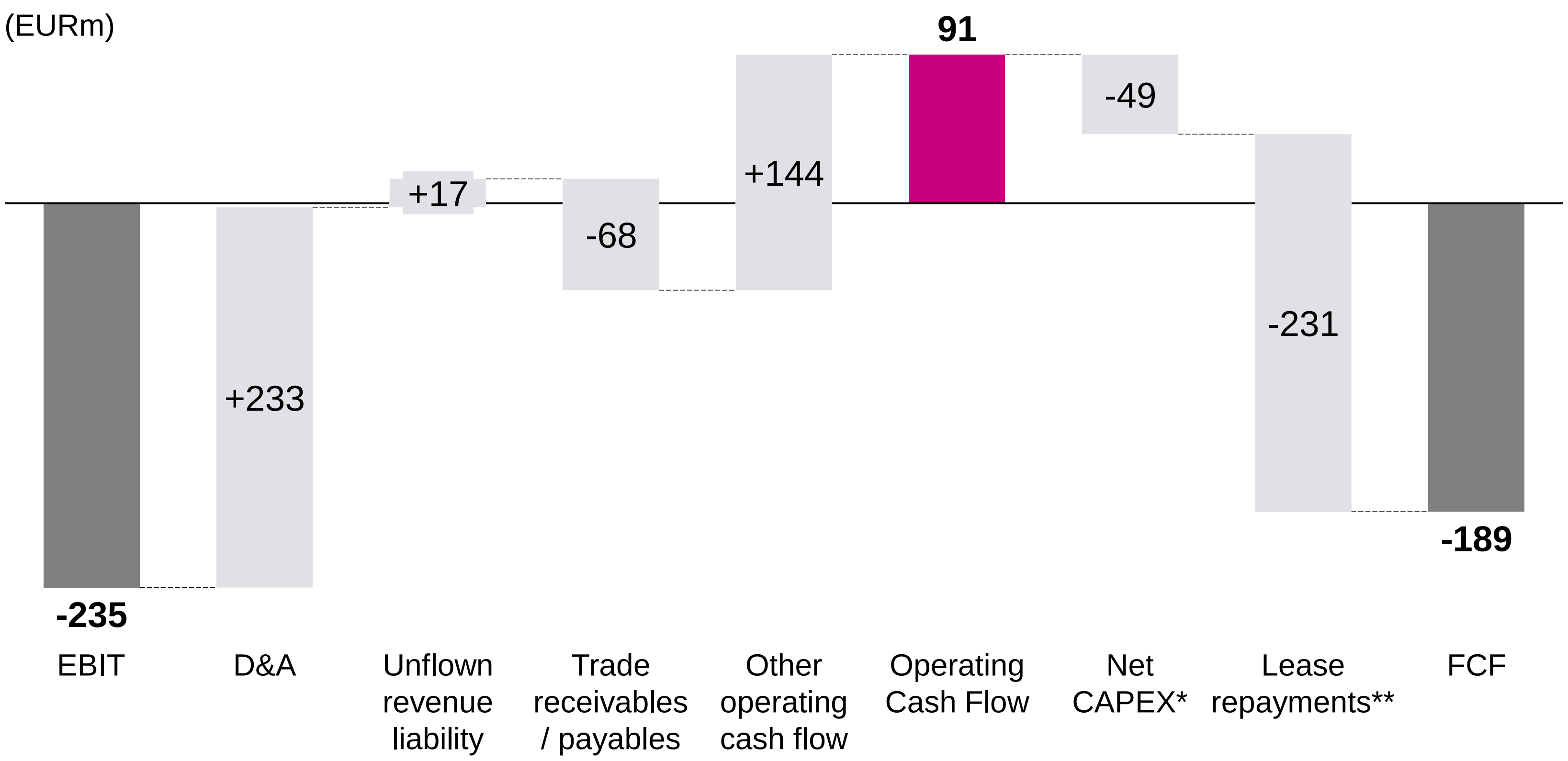
Other (costs) / income	Q3 F25 (€m)	Q3 F24 (€m)	YoY (€m)	Q3 F25 CASK (€c)	Q3 F24 CASK (€c)	YoY (€c)
SLB	5	24	(19)	0.02	0.08	(0.06)
Compensation	54	43	11	0.18	0.14	0.04
Disruption	(23)	(42)	19	(0.07)	(0.13)	0.06
ST wet leases	(13)	(2)	(12)	(0.04)	(0.01)	(0.04)
Others / overheads	(39)	(36)	(3)	(0.13)	(0.12)	(0.01)
Total	**(16)**	**(12)**	**(4)**	**(0.05)**	**(0.04)**	**(0.01)**

Active cost management

	Diagnosis	Actions
Airports & Handling Improvement opportunity	• Three contributing factors: airport mix, price and volume • 14% total increase in passenger charges across the network due to broad inflationary pressure	• Network design to improve airport mix • P&W grounding improvement and fleet growth will improve volume, which is being leveraged at airports
Maintenance Improvement opportunity	• Aircraft parking & preventative maintenance from groundings driving incremental cost • Higher maintenance rates for third party leased vs owned engines	• Near term incremental engines will benefit from lower maintenance rates while reducing the cost of parked aircraft • Ongoing price negotiations with suppliers
Depreciation Improvement opportunity	• Depreciation costs increased 27% YoY due to fleet growing 18% and newer A321 NEO Aircraft being more expensive than older units	• Target is to decrease the number of grounded NEO aircraft to 35 in the next 9 months
Crew Leadership position	• Crew costs increased 7% YoY despite flat ASKs due to avg 4% salary increase and retention of higher proportion of more Sr. crew members • We maintain market leading crew quality & cost	• The experienced crew are required to support F26 growth at which point population make up will revert to historical profiles
Others Improvement opportunity	• Lower phasing of aircraft deliveries in F25 effectively increasing our “Other” cost exposure • EC261 operational performance improving, but higher claim rates putting pressure on cost	• Fleet growth brings more A321neo aircraft with better operating metrics, lower fuel burn and upfront benefits • Continue to drive operational improvement

Continued positive EBIT to FCF conversion

Q3 F25 EBIT to FCF bridge



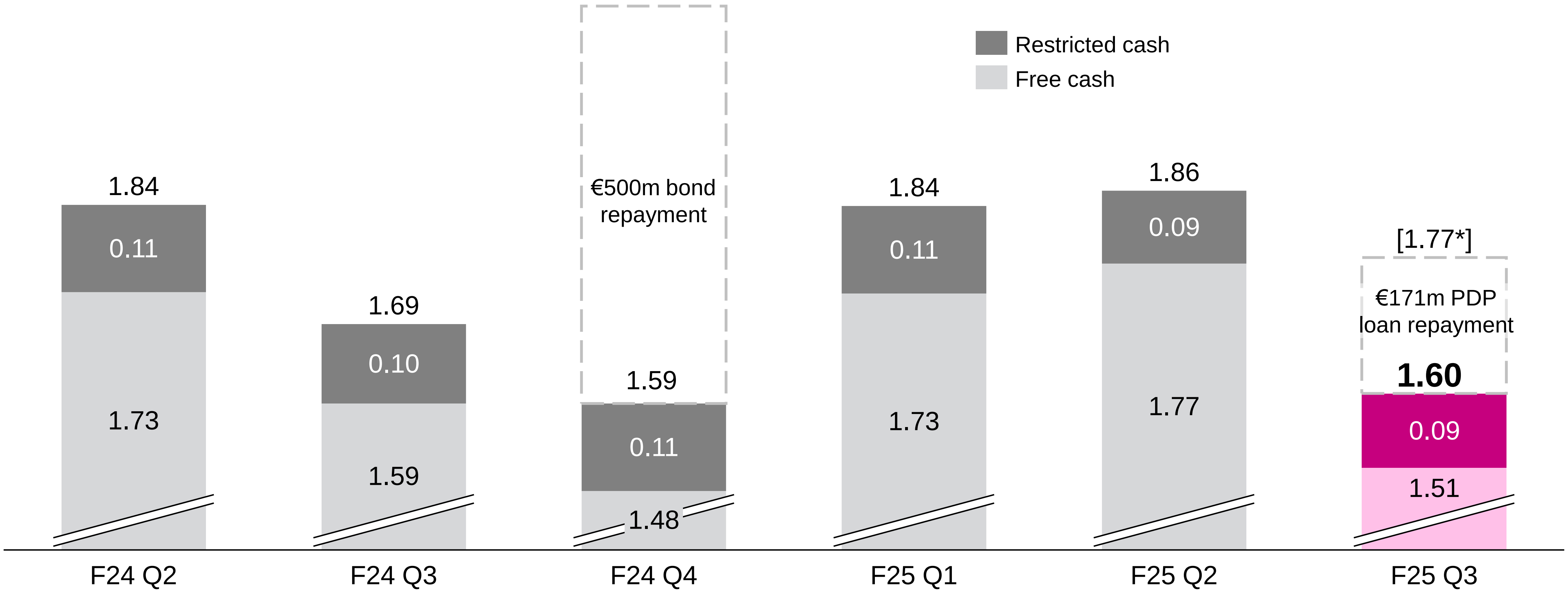
Comments

F25 trend continues

- Depreciation & Amortization, albeit high YoY due to grounded aircraft, adds back significant value as this is non-cash, helping improve cash flow
- Other Operating Cash Flow is comprised primarily of unrealized FX losses which are also non-cash and reversed
- Lease repayments and net CAPEX weigh down FCF, especially as a portion of which is associated with aircraft that are parked due to powder metal inspections and supply chain delays

*Net Capex includes cash proceeds from operating and finance leases (JOLCO, FTL & finance leases)
** Lease payments include operating and finance leases

Q3 F25| Cash in line with prior year, despite P&W groundings

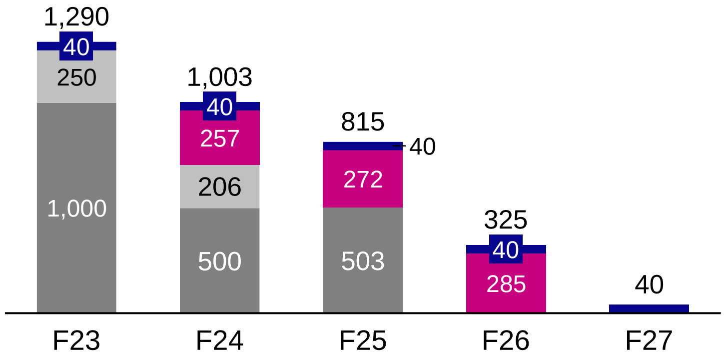


* Adjusted cash balance prior to PDP loan repayment

Debt & coverage ratios to continue to improve

Debt grows with fleet growth

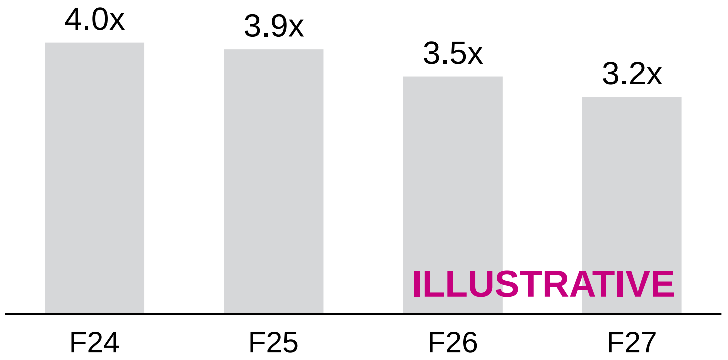
Financial debt rapidly retiring



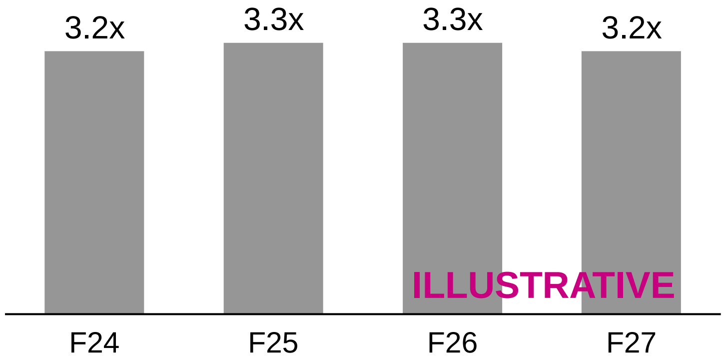
Highlights

- We lease our aircraft, so as our fleet grows, so does our total lease debt
- We are repaying our non-lease debt out of surplus free cash to ensure our leverage ratio improves and our interest cost reduces
- Our coverage ratios are stable / improving; delivering sustainable growth

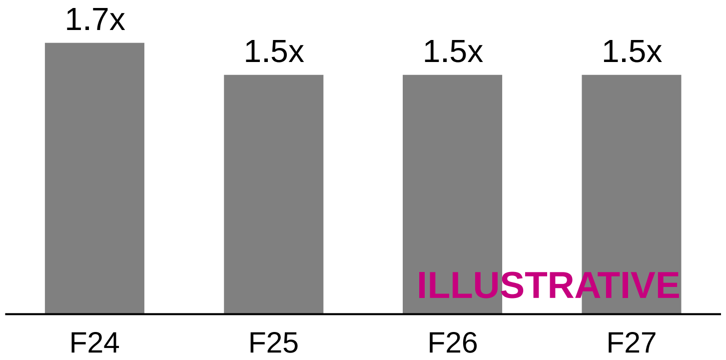
Leverage ratio improving



Stable lease debt leverage ratio



EBITDA rent coverage stable



Note: Leverage ratio is forecast net debt / EBITDA; Lease debt leverage ratio is net lease debt / EBITDA; EBITDA rent coverage is calculated as EBITDA / aircraft lease payments

Engine update: compensation support deal secured

- New commercial support agreement with Pratt & Whitney agreed at end of 2024, covering a two-year term for calendar years 2025 and 2026
- The compensation package covers direct costs associated with aircraft that have been grounded or are expected to be grounded
- Terms are consistent with levels of support received last year
- In terms of addressing this issue in a more comprehensive manner, important considerations over increased access to spare engines and additional engineering shop slots are part of an ongoing competitive tender related to the selection of engines for 177 A321neos
- Negotiations with the successful bidder are expected to be concluded by the end of this fiscal year
- We are projecting the continued grounding of around 40 Airbus A320neo family aircraft through F26
- However, additional spare engines (which would be deployed on wing) could alter this forecast as well as generating additional SLB profits

- **Current planning variance now between 35 to 40 average grounded aircraft for FY26**

Adjusted deliveries underpins managed capacity growth

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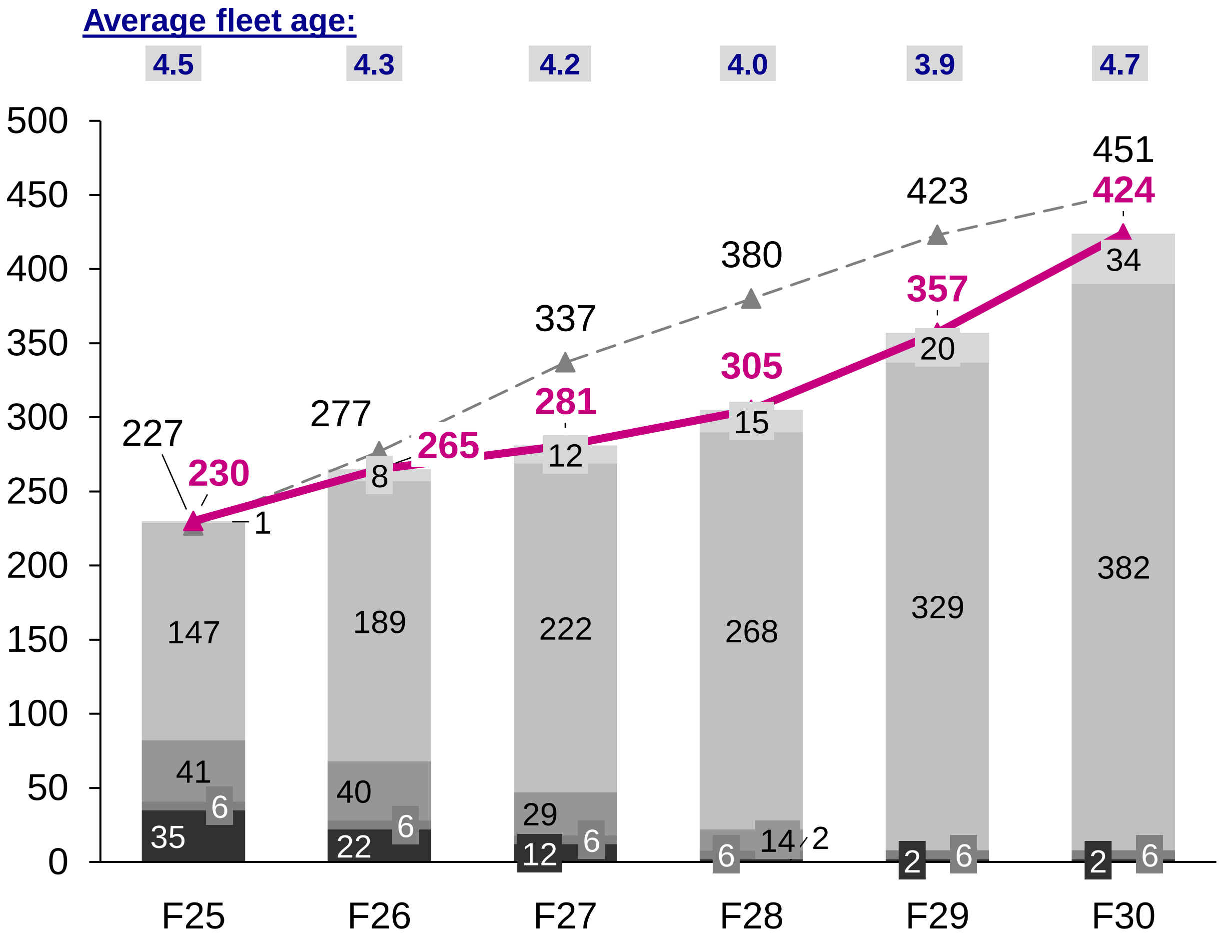
Revised Airbus schedule sees 75 fewer deliveries than planned by F28

- Current F25 final fleet count forecast at 230 vs 227 in August due to 2 additional A321neo and one longer-than-expected retained A320ceo
- Wizz Air has now successfully negotiated a smoother, more managed fleet delivery profile to F30
- F26's end fleet now confirmed at 265 aircraft, given 10 A321neo and 2 XLR deferrals
- Deferrals also impacting F27 and F28, with 281 and 305 total aircraft respectively vs the prior schedule for 337 and 380 aircraft
- Peak deferrals therefore seen in F28 with 75 fewer aircraft (53 A321neos, 22 XLRs)
- F25 to F28 total fleet CAGR now at 10% vs 21% prior, allowing the smoother return of the GTF grounded fleet over the next two years
- All A321ceo aircraft exited from fleet by F28

New plan delivers 10% 3yr fleet CAGR to F28 before accounting for return to service of grounded aircraft



Source: Wizz Air

Core market growth requires ~300 aircraft by 2030

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- Wizz could deploy all 194 aircraft to be delivered by end F30 in its core markets given the lack of competitor growth

CEE's propensity to travel to increase by 70% by 2033 to 1.15 trips per capita

	2019	2023	2027	2033
Croatia	1.91	1.91	2.39	3.05
Hungary	0.93	0.82	1.29	1.63
Bulgaria	0.89	0.89	1.21	1.57
Georgia	0.70	0.69	1.20	1.41
North Macedonia	0.67	0.75	0.97	1.28
Czechia	0.96	0.71	1.02	1.26
Romania	0.60	0.64	0.87	1.03
Poland	0.55	0.56	0.78	1.01
Kosovo	0.56	0.78	0.70	0.95
Moldova	0.53	0.35	0.70	0.85
Serbia	0.43	0.38	0.57	0.75
Bosnia and Herzegovina	0.28	0.30	0.49	0.66
Slovenia	0.43	0.32	0.50	0.62
Slovakia	0.33	0.28	0.40	0.53
Weighted Av. trips per capita	**0.68**	**0.64**	**0.91**	**1.15**
Av. Euro big 5 mkts	1.89	1.85	2.08	2.39
Trips per capita vs Euro Big 5	**36%**	**35%**	**44%**	**48%**

Source: Airbus

With an average GDP multiplier of 3.2x, CEE markets expected to add 100m+ pax by end 2029

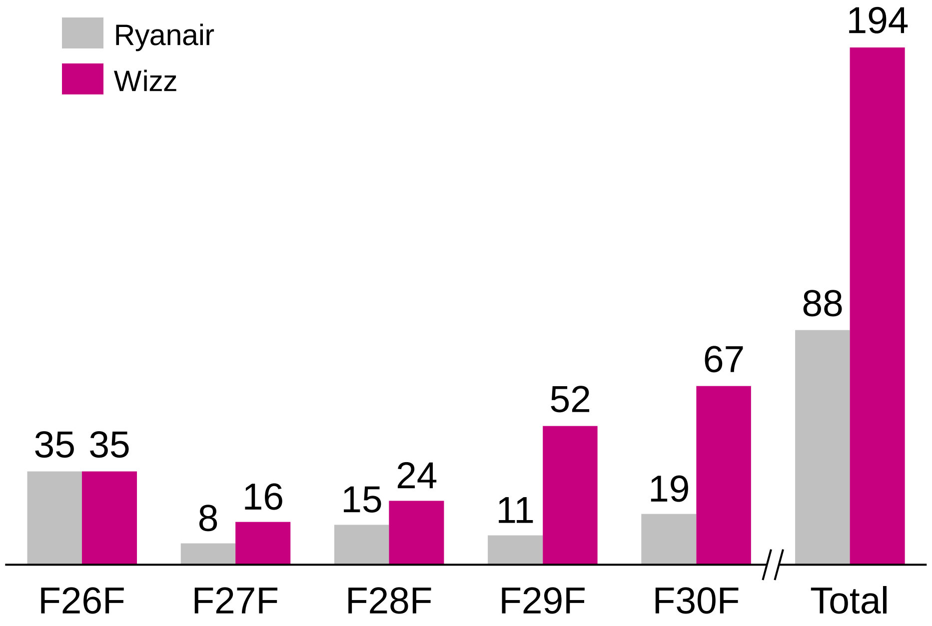
Country	2024 est. Pax (m)	Av. 5 yr GDP pa	GDP multiplier	2029f Pax (m)	Additional Pax (m)
Poland	54.8	3.2%	3.4	90.6	35.8
Romania	24.2	3.5%	3.0	39.6	15.5
Hungary	17.8	3.1%	3.0	27.6	9.9
Czechia	15.0	2.1%	2.4	19.3	4.3
Bulgaria	10.9	2.7%	3.8	17.7	6.8
Croatia	10.9	2.7%	3.5	17.1	6.2
Albania	10.1	3.5%	4.4	14.6	4.5
Serbia	8.8	4.0%	3.5	16.9	8.1
Latvia	6.6	2.5%	2.9	9.4	2.8
Lithuania	6.0	2.3%	3.8	9.2	3.2
Nth Macedonia	3.3	3.6%	3.5	6	2.7
Estonia	2.9	2.0%	2.6	3.8	0.8
Montenegro	2.9	3.1%	3.1	4.6	1.7
Slovakia	2.4	2.3%	2.8	3.4	0.9
Slovenia	1.3	2.5%	2.5	1.7	0.5
Passengers (m)	**177.9**	**3.0%**	**3.2x**	**281.5**	**103.6**
Required aircraft	**508**			**804**	**+296**

Notes: Aircraft based on 350,000 pax pa

Sources: Eurostats, World Bank, Wizz Air

Muted competition expected out to F30 due to supply issues

Net annual additions to Wizz and Ryanair fleets over the next 5 years



Annual % change in total fleet number

	F26F	F27F	F28F	F29F	F30F
Ryanair	+6%	+1%	+2%	+2%	+3%
Wizz Air	**+15%**	**+6%**	**+9%**	**+17%**	**+19%**

Source: Wizz Air, Ryanair H1 Presentation, 4th Nov '24

A unique competitive situation

- Ryanair remains Wizz Air's main competitor, with a network overlap at broadly 60%, of which roughly half is direct (airport-to-airport) and the other city-to-city (from at least one differing airport)
- Wizz has successfully challenged Ryanair's entry into the Albanian market, forcing it to withdraw two aircraft
- RYA's fleet will expand to up to 700 aircraft by FY30, representing a 5yr CAGR of only 2.7% pa, limiting its ability to compete, even if it receives its first MAX10 in 2027
- Wizz Air, on the other hand, will add a net 194 aircraft, which is over twice the 88 aircraft increase forecast by Ryanair
- OEM bottlenecks suggest there is no easy solution to the market's constrained supply chain challenges
- Accordingly, Wizz Air can look to build core market leadership, densify its offering and look for opportunities to deploy aircraft into promising new markets, with limited opportunity for others to respond

Densification should deliver revenue & cost benefits

- Summer 2025 will see an additional 8% of our network made up of routes with daily or greater frequencies
- This will result in over 50% of the network in this segment
- Densification ultimately means securing leadership on our routes and our airports
- This is expected to deliver cost benefits through economies of scale in such areas as:
  - reduced airport charges
  - better asset utilisation
  - crew productivity
  - better recovery from disruption events
- It also broadens addressable market by offering more choice to consumers, both leisure and SME traffic, especially as city routes are densified
- Route maturity should also improve further
- Wizz will have the assets to deploy over the next five years to drive this relative advantage vs its peers

50%+ of Aug '25 routes at a daily or above frequency

Weekly FRQ	Aug-14	Aug-19	Aug-20	Aug-22	Aug-23	Aug-24	Aug-25f	YoY ppts	ppts vs 2019
<=2x	20%	21%	30%	31%	17%	12%	9%	(2.6)	(11.7)
3-6x	42%	41%	47%	46%	44%	41%	35%	(5.7)	(6.0)
7-13x	28%	28%	17%	17%	31%	33%	38%	5.3	10.9
14-20x	6%	7%	4%	5%	7%	11%	12%	1.0	5.6
>=21x	4%	4%	2%	1%	2%	3%	5%	2.0	1.1

Route maturity level should benefit from densification

	F20	F22	F23	F24	F25	F26 (S25)
<1yr	7%	15%	6%	4%	3%	7%
1-3 yrs	24%	25%	38%	32%	21%	16%
3-5 yrs	15%	12%	9%	15%	28%	21%
5-12 yrs	31%	27%	23%	26%	23%	31%
>12 yrs	22%	22%	24%	23%	26%	25%
Av. Maturity (Yrs)	**6.7**	**6.3**	**6.6**	**7.0**	**7.8**	**7.8**

Reengineering the network to today's demand

Type of traffic	Aug-19	Aug-20	Aug-22	Aug-23	Aug-24	Aug-25	vs 2019 ppts
VFR	78%	72%	60%	60%	58%	60%	(18.0)
Leisure	11%	17%	23%	24%	23%	22%	11.0
City	11%	11%	9%	13%	16%	16%	5.0
Domestic	0%	0%	8%	4%	2%	1%	1.0

Source: Wizz Air

F25 | SUMMARY

F25 significantly distorted by Pratt & Whitney engine issue	>	Heightened unit cost pressure across cost lines
GTF **cost headwind will unwind over the next two years**, with the pending engine selection deal clarify timing	>	Engine selection decision expected before F25 year end
Inflection point: strong customer demand; capacity growth managed to 15-20% p.a.; current competitive advantage on growth, fuel efficiency and staff costs further enhanced; long term structural advantage	>	Comparative unit cost and revenue benefits to accrue
For investors, the strategic direction for the business should offer a **return to industry leading net margins** and an investment grade balance sheet	>	Investor confidence in ability to execute growth should strengthen through this year

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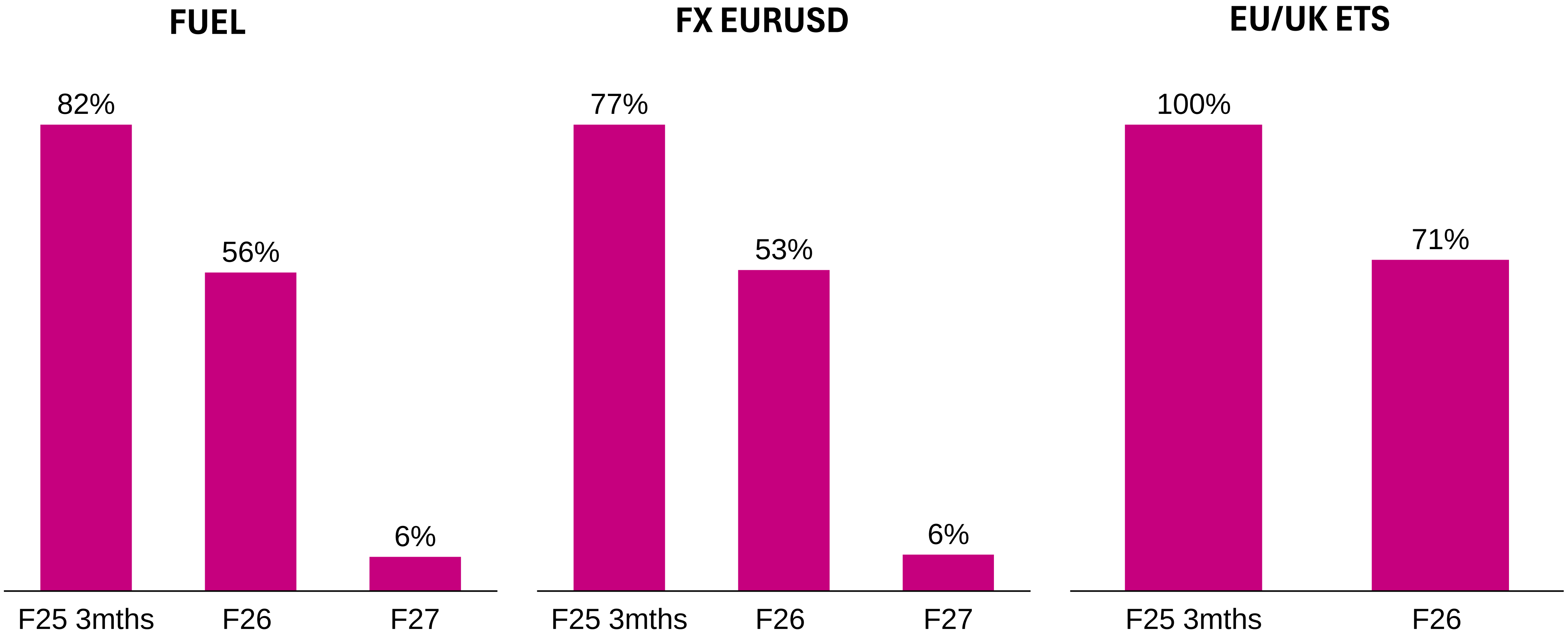
THANK YOU

APPENDIX | Hedge program

As of 20 January 2025



Weighted average ceiling	$838/mt	$792/mt	$757/mt	1.12	1.13	1.09
Weighted average floor	$745/mt	$712/mt	$687/mt	1.07	1.09	1.05