



Investor presentation
26 February 2026

NZX:AIR / ASX: AIZ / US OTC: ANZLY

2026 | **Interim
Results**

STAR ALLIANCE 

AIR NEW ZEALAND 



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Refer to slide 37 for a glossary of the key terms used in this presentation.



Agenda

1H 2026 Business Update

1H 2026 Financial Performance

Outlook



Nikhil Ravishankar – Chief Executive Officer

Business Update

Building on a strong foundation – of New Zealand, for New Zealand



People and safety first



Diverse network



**Engaged and loyal
customers**



Modern fleet



Innovative culture



Strong balance sheet

1H result reflects fleet constraints, high aviation system inflation and slower domestic recovery

PASSENGERS FLOWN

8.1m

Slightly up on 1H 2025

LOSS BEFORE TAXATION¹

(\$59m)

Includes \$11m unused travel credit breakage

ADVERSE IMPACT TO 1H 2026²

~\$90m

Due to engine issues, net of compensation of \$55m

ASKs (CAPACITY)

+0.3%

~90% of pre-Covid capacity, growth planned for 2H 2026

ON-TIME PERFORMANCE

77.5%

Ranked 2nd in APAC in the 2025 Cirium On-Time Performance Review

FY26 YTD CUSTOMER SATISFACTION (CSAT)

84

With notable increases in domestic and regional routes

RETROFITTED BOEING 787 AIRCRAFT BACK IN SERVICE

7 of 14

With remaining aircraft returning across the remainder of the calendar year

LOYALTY PROGRAMME REFRESH

Koru Black

New tier introduced, with elevated recognition, rewards and benefits

¹ Compared to guidance provided to the market in October 2025 of a loss of \$30 million to \$55 million.

² This estimate was calculated based on internal modelling using operational assumptions, including capacity, passenger demand, revenue yield, disruption costs and historical performance across affected routes.



1H revenue growth driven by international inbound bookings, domestic bookings soft

ASIA & JAPAN

- Robust outbound demand from NZ
- Premium cabin mix change driving elevated RASK led by strong demand from Asia outbound
- Freighter competition impacting cargo yields

ASKs	(4.6%)
Load factor change	+2.5 pt
RASK ex FX and breakage	+10.2%

NORTH AMERICA

- Inbound demand strength amid constrained capacity
- Solid NZ outbound demand to Canada, weaker demand for USA
- Cargo exposed to overall market volatility

ASKs	(2.6%)
Load factor change	(1.3) pt
RASK ex FX and breakage	+0.6%

PACIFIC ISLANDS

- Growth delivered through two new A321neo leased aircraft
- Solid demand for NZ outbound leisure travel

ASKs	+6.9%
Load factor change	(1.3) pt
RASK ex FX and breakage	(0.5%)

PRODUCT MIX

Premium cabin revenue growth	+10%
Economy cabin revenue growth	+2%
Ancillary revenue	+10%

TASMAN

- Inbound/outbound demand remains strong
- Growth delivered through delivery of two new A321neo leased aircraft
- Christchurch-Adelaide new route launched Oct 2025

ASKs	+9.0%
Load factor change	+0.1 pt
RASK ex FX and breakage	+1.3%

NEW ZEALAND

- Passenger volumes stable on prior period, sequential improvement vs prior six months
- Signs of improvement in business-purpose demand later in the 1H period and continuing into 2H

ASKs	Flat
Load factor change	+0.1 pt
RASK ex FX and breakage	Flat

Note: figures represent the year on year change in each metric from 1H 2025 to 1H 2026.

2026 network remains sub-scale; carrying costs from engine issues continue to drag on near-term earnings

Aircraft availability assumptions are fluid but currently expect slight 2H improvement vs 1H

up to 3

A321neos expected to be grounded in 2H 2026

Positive signs of improved maintenance capacity and throughput however still carrying significantly more spare engines than normally required

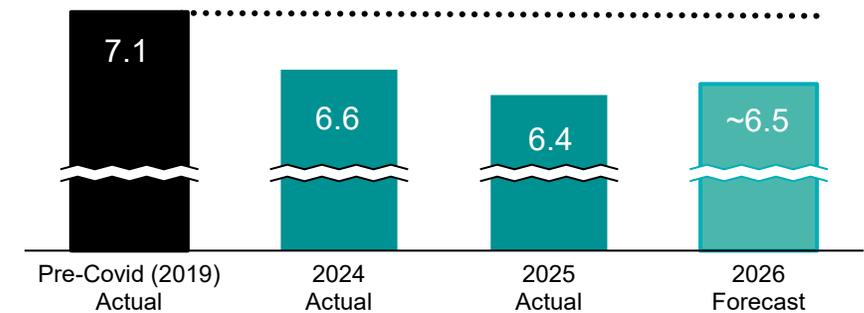
up to 4

787 Dreamliners expected to be grounded in 2H 2026

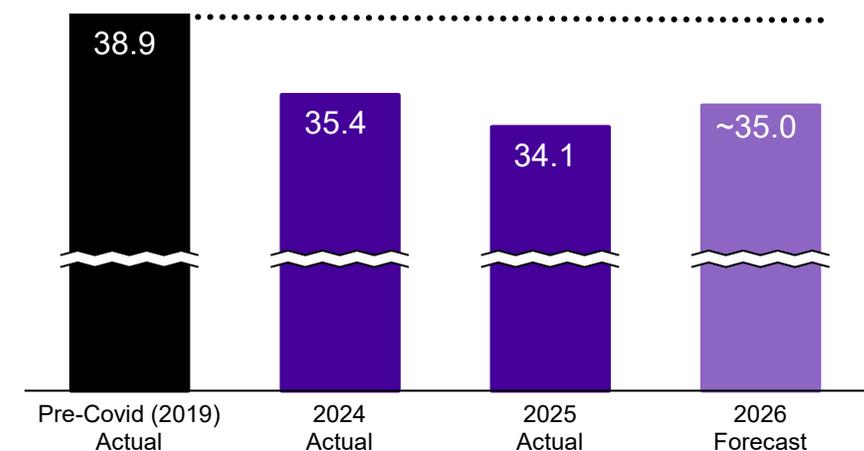
New certification of fan blade, extending engine time on wing, improving confidence in the engine return profile

Domestic capacity expected to be ~8% below pre-Covid levels by end of FY26

Domestic network size (Billion ASKs)



International¹ network size (Billion ASKs)



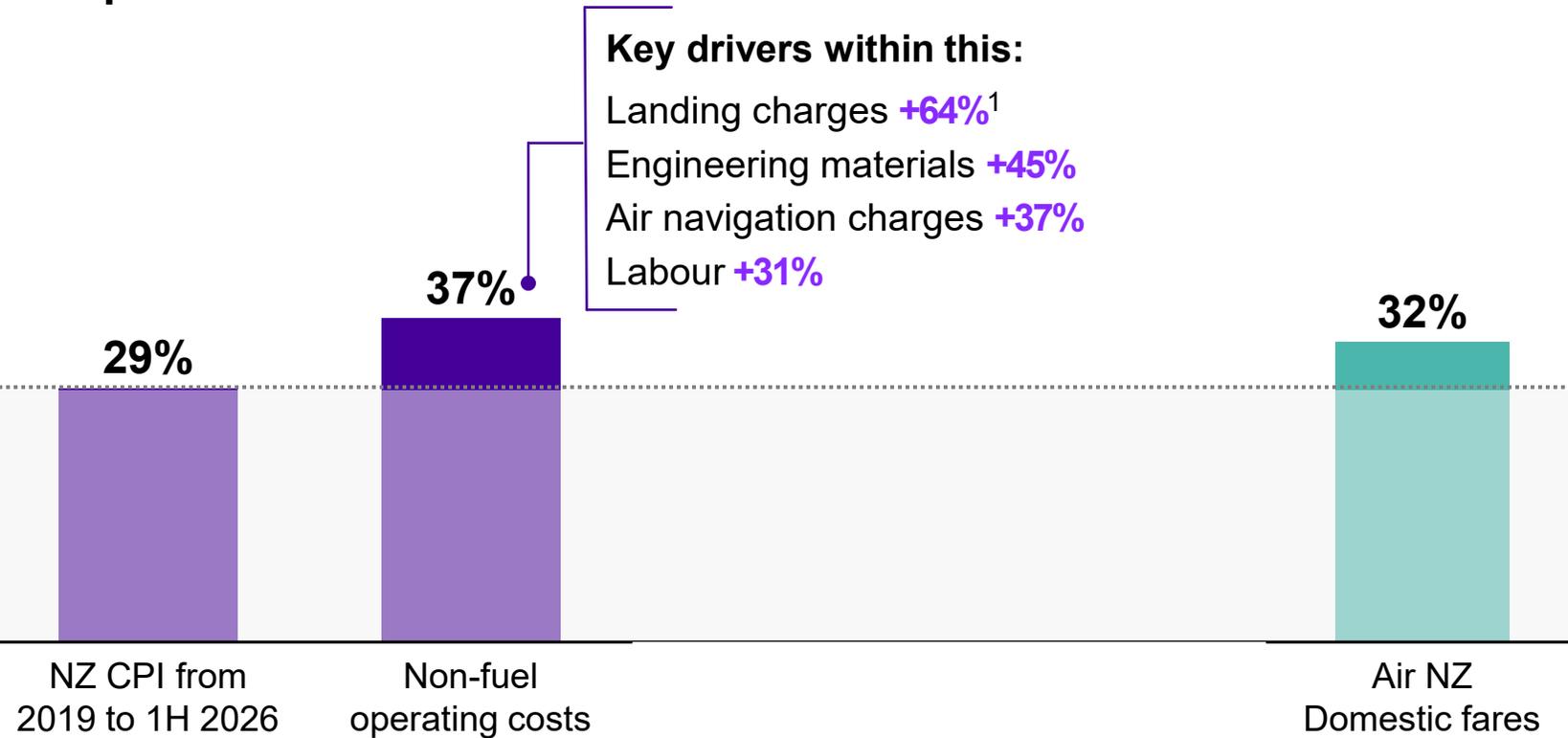
International capacity expected to be ~10% below pre-Covid levels by end of FY26

¹ International capacity includes long-haul and international short-haul (Tasman and Pacific Islands) networks.

Cost inflation is outpacing NZ CPI driven by structurally higher domestic aviation system costs

Cumulative inflation ex-fuel is above NZ CPI for the same period

Air New Zealand domestic fares have also risen, but not to the same extent



¹ Offshore landing charges have remained relatively flat in the period 2019-1H 2026. Domestic landing charges have increased approximately 85%

Meaningful progress has been delivered in the face of these challenges

Operational

- ✓ Regional OTP¹ improved to 83.9% from 73.3% following a comprehensive schedule review and reset
- ✓ Ranked 2nd in APAC 2025 Cirium OTP Review
- ✓ Automated disrupt capability: 83% of cancelled domestic flights auto-rebooked; 71% resolved with no human intervention

Customer

- ✓ Major refresh of loyalty programme, including launch of new tier, Koru Black
- ✓ Over 5.2 million Airpoints™ members, 8% growth
- ✓ Seven retrofitted Boeing 787 aircraft back in service
- ✓ CSAT levels remain high

Financial

- ✓ Incremental ~\$45 million in transformation benefits for 1H 2026, with ~\$145 million cumulative benefits since 2025
- ✓ Issued A\$300 million medium-term notes

¹ Refers to on-time performance, which is a measure of arrivals within 15 minutes of scheduled arrival time.

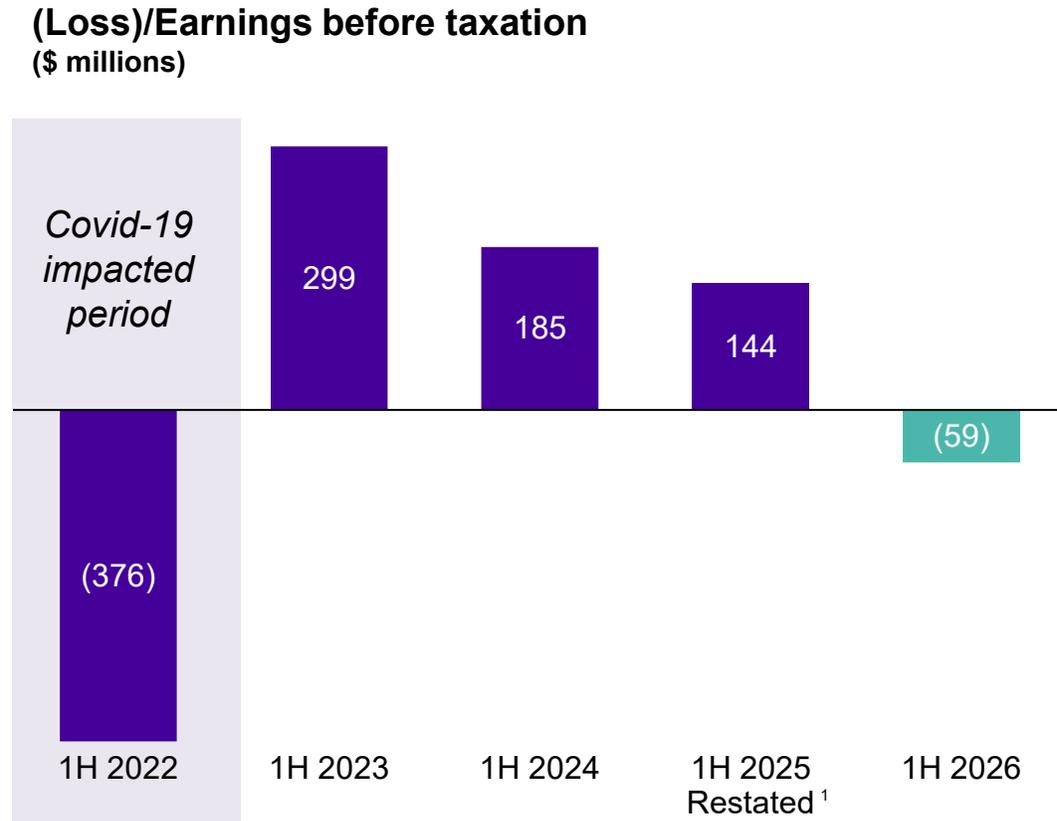


Richard Thomson – Chief Financial Officer

Financial Update

1H 2026 overview

- Operating revenue of **\$3.4 billion, up 1.2%**
- Passenger revenue of **\$3.0 billion, up 3.6%**
- Loss before taxation of **\$59 million**
- Net loss after taxation of **\$40 million**
- Liquidity of **\$1.3 billion²**
- Net debt to EBITDA of **2.6x**
- No interim dividend³, in line with Capital Management Framework settings



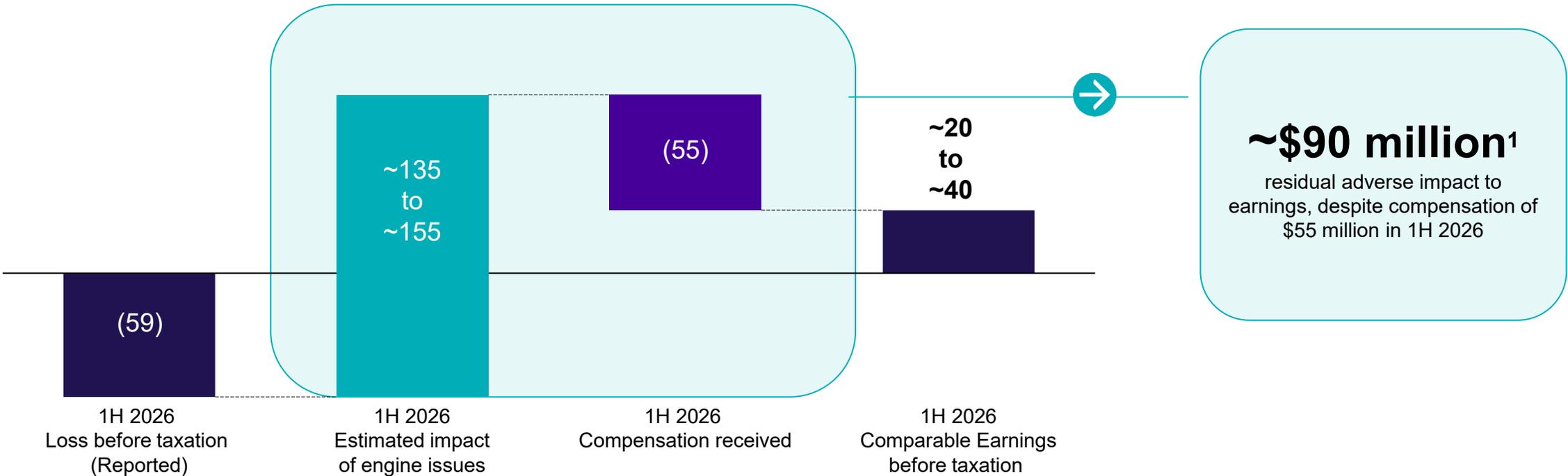
¹ 1H 2025 results restated for an omission in the end of lease provision. Refer to Note 1 of the Interim Financial Statements for further detail.

² As at 31 December 2025, includes \$1.09 billion cash and \$250 million in undrawn funds under the syndicated bank revolving credit facility.

³ The airline's policy is to pay ordinary dividends equal to between 40% to 70% of underlying net profit after tax (underlying NPAT), subject to the Board's discretion. The payout ratio for each of the interim and final dividends is calculated based on the rolling 12-month NPAT, which is divided by two, to reflect the six-monthly period.

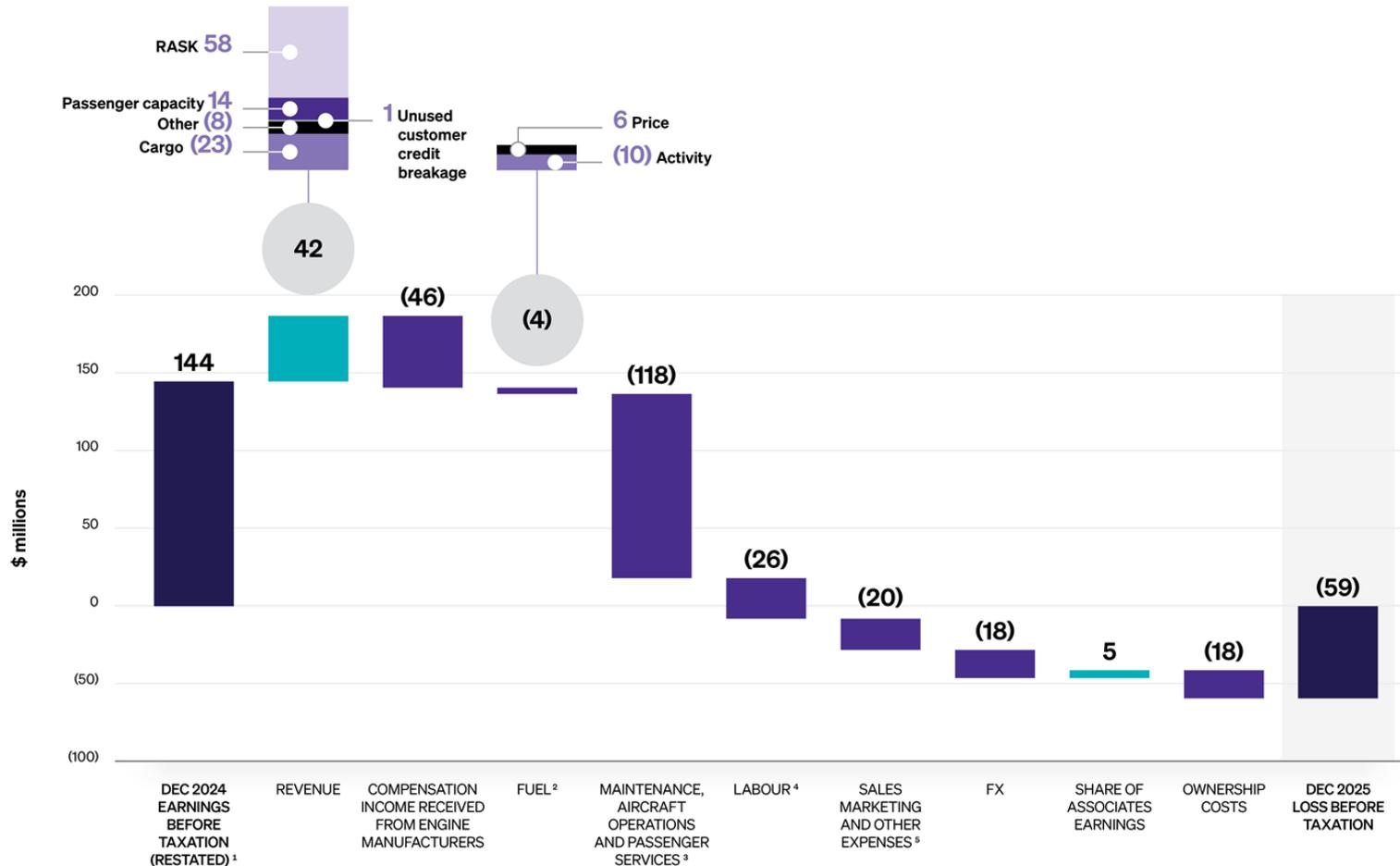
Impact of engine delays on financial performance has been significant, despite compensation

(Loss)/Earnings before taxation adjusted for estimated impact of engine issues
(\$ millions)



¹ This estimate was calculated based on internal modelling using operational assumptions, including capacity, passenger demand, revenue yield, disruption costs and historical performance across affected routes.

Profitability waterfall



Additional commentary

- Price inflation across the non-fuel cost base, a headwind of around \$75 million vs 1H 2025
- Waterfall chart includes ~\$45 million benefit of transformation initiatives, cumulative benefits of ~\$145 million since 2025
- Landing charges, labour, engineering materials and air navigation driving inflationary uplift of 3.4% for 1H 2026
- Rate only impact on key P&L lines as follows:

	1H 2026 price change vs 1H 2025
Maintenance	5%
Aircraft operations	5%
Passenger services	12%

¹ 1H 2025 results restated for an omission in the end of lease provision. Refer to Note 1 of the Interim Financial Statements for further detail.

² For further details on fuel cost movement, refer to slide 34.

³ Total movement represented by: Maintenance (+\$69 million) driven by aircraft lifecycle and engine maintenance costs, as well as price inflation; Aircraft Operations (+\$18 million) driven by price inflation on landing and air navigation charges; and Passenger Services (+\$31 million) driven by mandated passenger levies and cost inflation.

⁴ Full-time equivalent staff levels increased 1.1% to ~11,720.

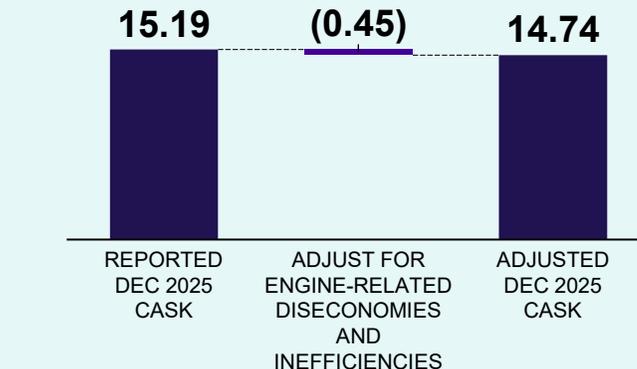
⁵ Movement primarily driven by Other Expenses reflecting temporary Wamos wet lease costs of \$15 million.

Fleet constraints continue to adversely impact CASK performance

- **Reported CASK increased 7.7%** due to significant increases in supplier costs and inefficiencies associated with ongoing engine constraints, and unfavourable foreign exchange
- Excluding the impact of fuel and foreign exchange **underlying CASK increased 5.7%** due to:
 - Non-fuel operating cost inflation of ~3% across the cost base, including increases of 145% in Civil Aviation Authority charges, 66% in Aviation security charges and 7% in landing charges this year alone
 - Inefficiencies and wet lease costs resulting from significant levels of grounded aircraft
 - Increased life cycle and other maintenance costs



1H 2026 CASK adjusted for estimated impact of engine maintenance delays



¹ Restated for an omission in the end of lease provision. Refer to Note 1 of the Interim Financial Statements for further detail.

Fuel hedging and FX update

Fuel hedging

- Elevated crack spread levels observed in Q2 2026
- Majority of hedges in Brent Crude with some opportunistic Singapore Jet swaps done in 2H
- Hedge portfolio structured to protect against upside movements and allow participation to downward price movements through exposure hedged in collars

Fuel hedge position (as at 6 Feb 2026)		
Period	Hedged volume (in barrels)	% hedged
2H 2026	3,450,000	83%
1H 2027	1,900,000	46%

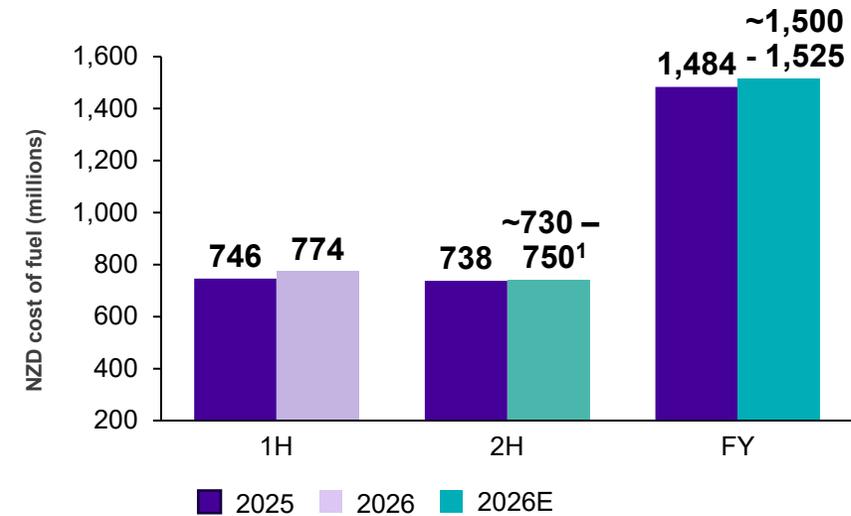
Foreign exchange hedging

- US dollar is ~77% hedged for 2H 2026 at NZD/USD ~0.59
- Australian dollar is ~88% hedged at NZD/AUD ~0.89

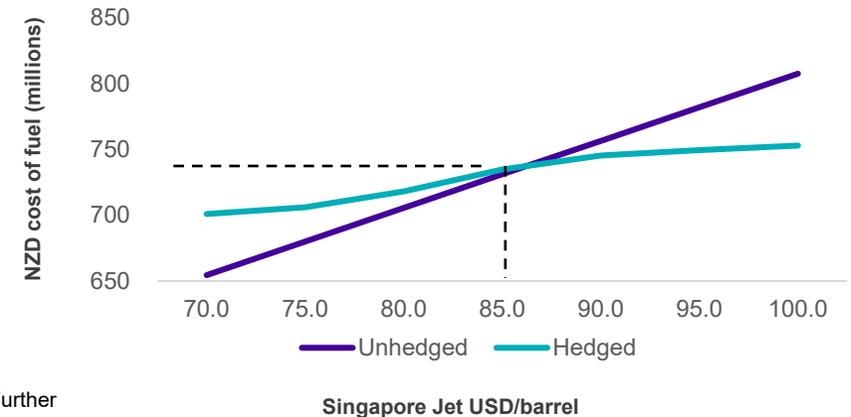
¹ Assumes an average jet fuel price of USD85 per barrel for 2026.

² Assumes an average jet fuel price of USD85 per barrel for 2H 2026 and a NZD/USD rate of 0.6000. Forecast valuation date of 6 February 2026. Further information on fuel movements can be found in the fuel waterfall on slide 34.

2026 Fuel cost outlook

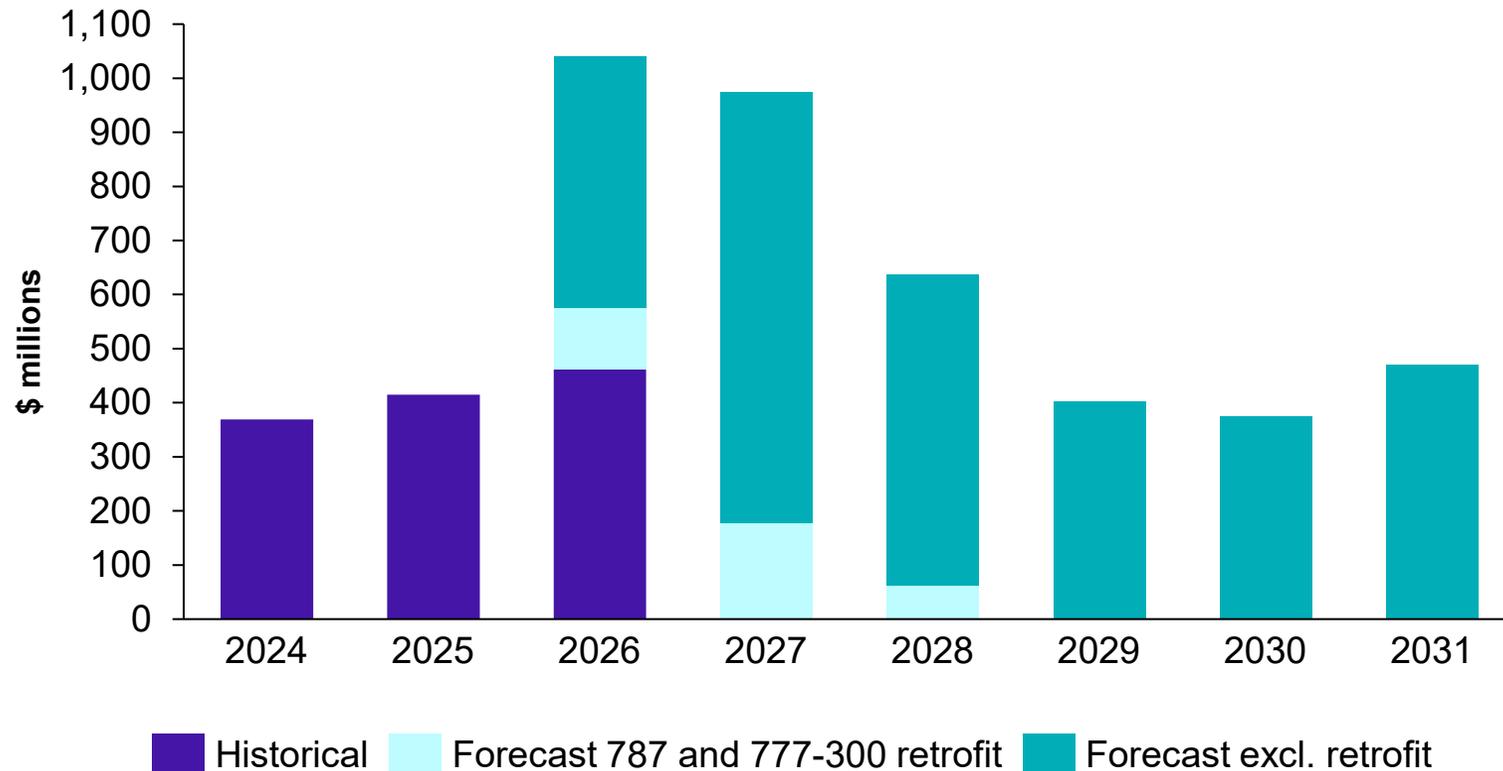


2H 2026 Fuel cost² sensitivity (inclusive of hedging)



Fleet investment update

Actual and forecast aircraft capital expenditure¹



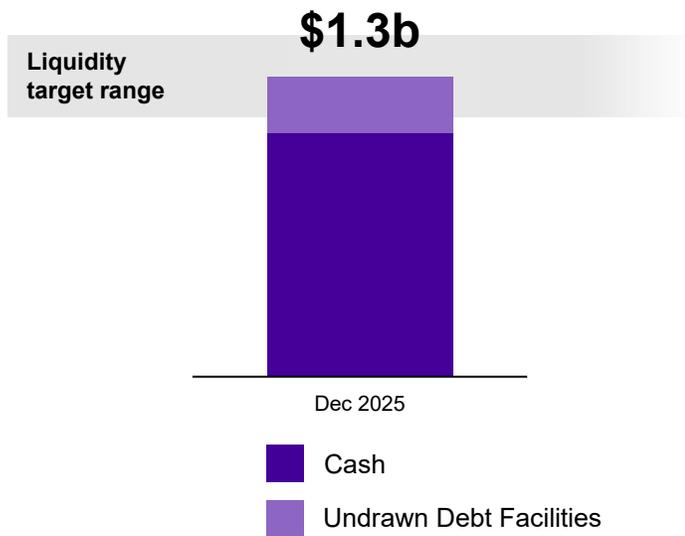
- Forecast investment of **~\$3.4 billion** in aircraft and associated assets from 2H 2026 to 2031²
- Chart includes the cost of interior retrofit of 14 existing 787 aircraft and a refresh of seven 777-300ER aircraft
 - **Forecast total cost of ~\$450 million** for both programmes, over 2H 2026 to 2028
 - 787 retrofit currently expected to be **completed by end of calendar year 2026**
 - First 777-300ER refresh expected to start by **early calendar year 2027**

¹ Includes progress payments on aircraft and aircraft improvements (e.g. refurbishment); excludes engine maintenance. Please refer to slide 36 for fleet delivery table.

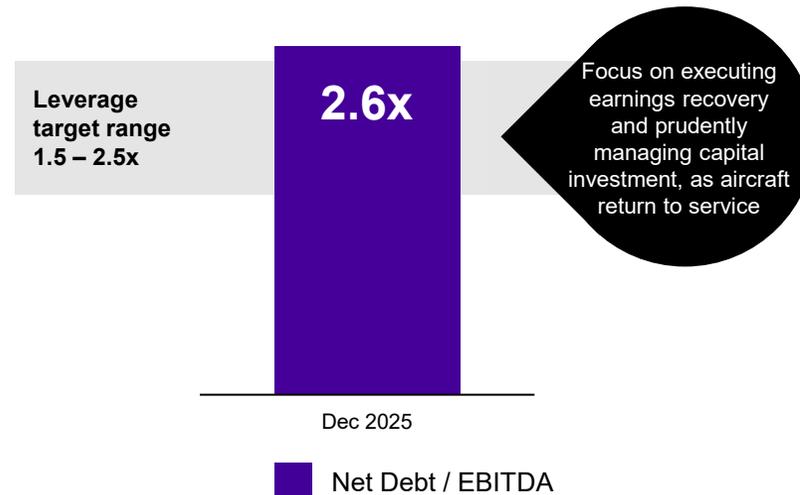
² Based on expected delivery dates, not contractual delivery dates.

Robust liquidity and prudent Capital Management Framework provide resiliency

Liquidity has been actively managed to within the \$1.2 billion to \$1.5 billion target range



Leverage is marginally above the target range due to reduced EBITDA at a time of greater investment spend



Continued growth in unencumbered fleet¹ to ~\$2.3 billion, a strong source of contingent liquidity



¹ Unencumbered fleet excludes spare engines. Aircraft valuations based on Aircraft Value Analysis Company Limited (AVAC) as at 30 June 2025. USD values are converted to NZD at 31 December 2025 balance sheet rate of 0.5830. Aircraft valuations are subject to market conditions, aircraft condition, FX rates, technology advancement and other factors.



Order a coffee

Start a new order

1 minute wait time

Nikhil Ravishankar – Chief Executive Officer

Outlook



2H 2026 capacity reflects expected return of some grounded aircraft

Sector	2025 ASKs (millions)	1H 2026 Actuals (vs 1H 2025)	2H 2026 Estimate (vs 2H 2025)	2026 Estimated Capacity (vs 2025)	Commentary
Domestic	6,409	Flat	2% to 4%	1% to 2%	<ul style="list-style-type: none"> Assumes one A321neo returns to service with procurement of additional leased engines
Tasman and Pacific Islands	11,562	8.4%	10% to 11%	9% to 10%	<ul style="list-style-type: none"> Strong growth supported by widebody flying and additional A321neo leased aircraft delivered in calendar year 2025
International long-haul	22,530	(3.6%)	0% to 1%	(2%) to (1%)	<ul style="list-style-type: none"> Enabled by six month wet lease aircraft in NW25 season, with up to two 787s returning to service following engine maintenance
Group	40,501	Flat	3% to 4%	1% to 2%	

Estimated capacity for 2026 expected to be ~10% below pre-Covid



2026 financial considerations

Assumptions

• Revenue

- 2H capacity increase of 3% to 4%, subject to improvement in engine reliability on NEO and 787 fleet and delivery of GE-powered 787 in April 2026
- Domestic trading conditions have seen very early improvement in recent weeks
- Long-haul performance expected to come under pressure into New Zealand winter as inbound visitor mix slows and outbound demand to certain markets remains soft due to weaker New Zealand dollar
- Other Revenue and Income includes majority of compensation from OEMs which remain under negotiation for a portion of the 2H 2026 period

• Non-fuel operating costs

- Inflation expected to increase full year non-fuel operating costs by ~\$150 million to \$175 million. Notable increases in Maintenance (due to supply chain constraints), Passenger Services (due to mandated domestic passenger levies) and Aircraft Operations (due to landing charges)
- Life cycle maintenance expense primarily on 787 and A320 fleets expected to drive ~\$80 million to \$100 million headwind for the full year

• Other

- Transformation benefits of \$100 million to \$120 million expected for full year with ~\$45 million incremental benefits in 1H
- Incremental depreciation of \$40 million to \$60 million for full year, driven largely by 787 retrofit and two leased A321neos



2026 Outlook

- Based on current trading conditions and assuming an average jet fuel price of US\$85 per barrel for the second half, Air New Zealand expects earnings for the second half to be broadly in line with, or modestly below, the first half.
- The outlook remains subject to material uncertainty, including engine return schedules, the timing and quantum of compensation, and continued volatility across key input costs and demand conditions.
- Compensation arrangements in respect of certain engines are yet to be agreed for the second half. Air New Zealand is in active negotiations with the relevant manufacturers. While the airline is working hard towards a fair outcome, the timing and quantum of further compensation remains uncertain, and this could materially impact 2026 full year earnings.

AIR NEW ZEALAND 

Thank you

A STAR ALLIANCE MEMBER 



Supplementary information



Key capital management metrics

	31 Dec 2025	30 June 2025	Capital management targets
Gross debt ¹	(3,267)	(2,838)	
Cash, restricted deposits and net open derivatives ¹	1,312	1,758	
Net debt ¹	(1,955)	(1,080)	
Gross debt/EBITDA*	4.3x	3.0x	
Net debt/EBITDA*	2.6x	1.2x	Net Debt to EBITDA ratio of 1.5x to 2.5x
Return on invested capital (ROIC) ^{2, *}	Not reported	7.3%	Target ROIC above pre-tax WACC
Total liquidity ¹	1,344	1,686	Target liquidity range of \$1.2 billion to \$1.5 billion
Moody's rating	Baa1 stable (investment grade)	Baa1 stable (investment grade)	Investment grade
Shareholder distributions declared	No interim dividend declared	1.25 cps interim and 1.25 cps final unimputed ordinary dividends	Ordinary dividend payout ratio of 40% to 70% of underlying net profit after taxation (NPAT) ³

¹ In \$ millions.

² Return on invested capital not calculated at the interim results.

³ NPAT is calculated on a rolling twelve-month basis as further explained on slide 12.

* 30 June 2025 restated for an omission in the end of lease provision. Refer to Note 1 of the Interim Financial Statements for further detail.



Financial overview

	Dec 2025 \$M	Dec 2024 \$M	Movement \$M	Movement %
Operating revenue	3,444	3,403	41	1%
(Loss) / earnings before taxation ¹	(59)	144	(203)	(141%)
Net (loss) / profit after taxation ^{1,2}	(40)	98	(138)	(141%)
Operating cash flow	213	424	(211)	(50%)
Cash position ³	1,094	1,436	(342)	(24%)
Ordinary dividends declared	- cps	1.25 cps	(1.25) cps	(100%)

¹ Restated Dec 2024 for an omission in the end of lease provision. Refer to Note 1 of the Interim Financial Statements for further detail.

² Equates to an effective tax rate of 32%. The effective tax rate has been impacted by the statutory time bar applying to a tax dispute in Brazil, leading to the release of a provision.

³ Comparison at 30 June rather than 31 December.



Group performance metrics

	Dec 2025 \$M	Dec 2024 \$M	Movement ¹ %
Passengers carried ('000s)	8,120	8,086	0.4%
Available seat kilometres (ASKs, millions)	20,524	20,453	0.3%
Revenue passenger kilometres (RPKs, millions)	17,163	17,032	0.8%
Load factor	83.6%	83.3%	0.3 pts
Passenger revenue per ASKs as reported (RASK, cents)	14.7	14.2	3%
Passenger revenue per ASKs, excluding FX (RASK, cents)	14.5	14.2	2%
Passenger revenue per ASKs excluding FX and unused credit breakage (RASK, cents) ²	14.5	14.2	2%

¹ Calculation based on numbers before rounding.

² This is RASK excluding \$11 million in unused customer credit breakage (Dec 2024: \$10 million) which has been recognised within passenger revenue.



Domestic

	Dec 2025 \$M	Dec 2024 \$M	Movement ¹ %
Passengers carried ('000s)	5,093	5,174	(2%)
Available seat kilometres (ASKs, millions)	3,225	3,235	(0.3%)
Revenue passenger kilometres (RPKs, millions)	2,689	2,695	(0.2%)
Load factor	83.4%	83.3%	0.1 pts
Passenger revenue per ASKs as reported (RASK, cents)	29.9	29.9	0.1%
Passenger revenue per ASKs, excluding FX (RASK, cents)	29.8	29.9	(0.3%)
Passenger revenue per ASKs excluding FX and unused credit breakage (RASK, cents) ²	29.7	29.8	(0.3%)

¹ Calculation based on numbers before rounding.

² This is RASK excluding \$3 million in unused customer credit breakage (Dec 2024: \$3 million) which has been recognised within passenger revenue.



Tasman & Pacific Islands

	Dec 2025 \$M	Dec 2024 \$M	Movement ¹ %
Passengers carried ('000s)	2,080	1,941	7%
Available seat kilometres (ASKs, millions)	6,355	5,864	8%
Revenue passenger kilometres (RPKs, millions)	5,479	5,070	8%
Load factor	86.2%	86.5%	(0.3) pts
Passenger revenue per ASKs as reported (RASK, cents)	13.4	13.2	1%
Passenger revenue per ASKs, excluding FX (RASK, cents)	13.3	13.2	1%
Passenger revenue per ASKs excluding FX and unused credit breakage (RASK, cents) ²	13.3	13.2	1%

¹ Calculation based on numbers before rounding.

² This is RASK excluding \$4 million in unused customer credit breakage (Dec 2024: \$3 million) which has been recognised within passenger revenue.



International long-haul

	Dec 2025 \$M	Dec 2024 \$M	Movement ¹ %
Passengers carried ('000s)	947	971	(3%)
Available seat kilometres (ASKs, millions)	10,944	11,354	(4%)
Revenue passenger kilometres (RPKs, millions)	8,995	9,267	(3%)
Load factor	82.2%	81.6%	0.6 pts
Passenger revenue per ASKs as reported (RASK, cents)	10.9	10.2	7%
Passenger revenue per ASKs, excluding FX (RASK, cents)	10.7	10.2	4%
Passenger revenue per ASKs excluding FX and unused credit breakage (RASK, cents) ²	10.7	10.2	4%

¹ Calculation based on numbers before rounding.

² This is RASK excluding \$4 million in unused customer credit breakage (Dec 2024: \$4 million) which has been recognised within passenger revenue.



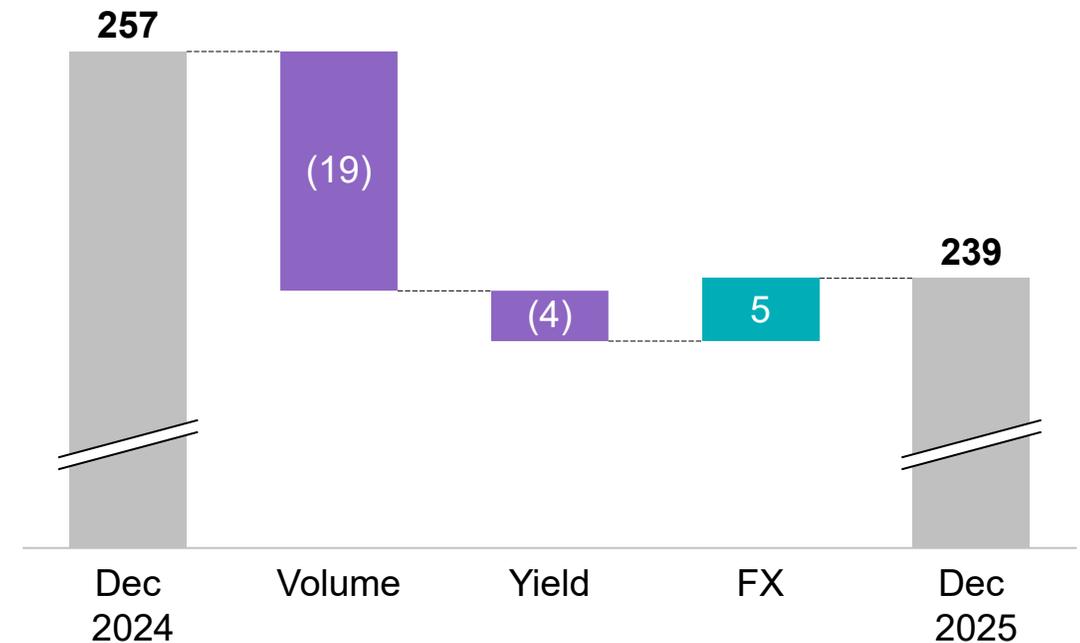
Compensation summary

	Dec 2025 \$M	Dec 2024 \$M ¹	Movement \$M	Movement %
Other revenue and income	37	83	(46)	(55%)
Fuel	-	2	(2)	(100%)
Maintenance	1	1	-	-
Other expenses	4	-	4	NA
Depreciation and amortisation	12	8	4	50%
Finance costs	1	-	1	NA
Total compensation received from manufacturers	55	94	(39)	(41%)

¹ \$30 million of the \$94 million prior period compensation amount relates to other periods.

Cargo performance

- Cargo revenue of **\$239 million, down 7%** on prior year. Key drivers include:
 - Lower volumes driven by reduced load factors on the Tasman, alongside weaker northbound volumes to North America
 - Lower yields due to heightened international competition and an adverse mix shift toward lower-yield trans-shipment and interline
- Digital transformation benefits are starting to deliver improved customer experience and greater revenue management capability



Capital management progress

Maintain financial resilience and flexibility

- Target liquidity range of \$1.2 billion to \$1.5 billion
- Net Debt to EBITDA ratio of 1.5x to 2.5x

Underpinned by our commitment to maintain investment grade credit rating metrics

Invest in core operations

- Fleet and infrastructure investments above WACC through the cycle
- Investment to support the airline's decarbonisation ambitions

Distributions

- Ordinary dividend pay-out ratio of 40% to 70% of underlying net profit after tax (NPAT)¹
- Return excess capital via special dividends or share buybacks

Growth capex

- Disciplined investment in value accretive capex
- Target ROIC above pre-tax WACC

PROGRESS MADE IN 1H 2026

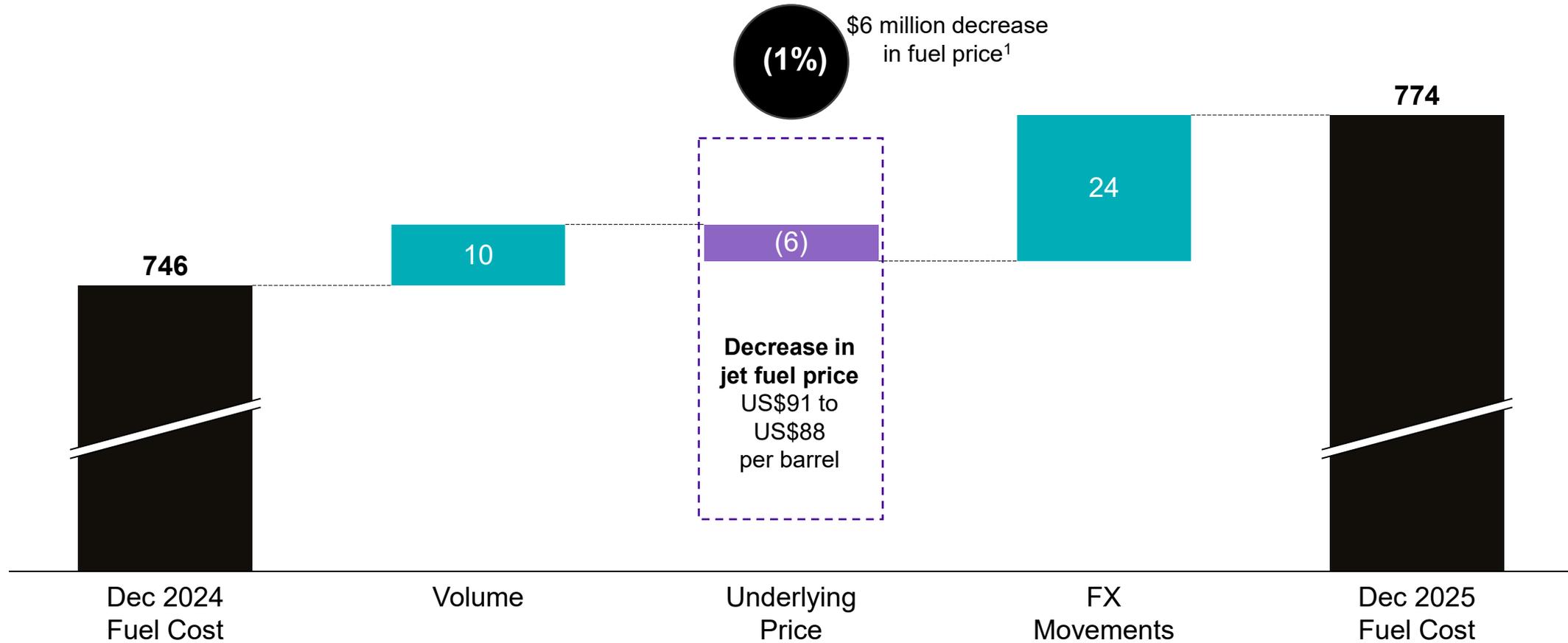
- ~\$270 million debt and leases paid down
- Issued AUD\$300m 7 year AMTN
- Five further aircraft included in unencumbered pool
- Received remaining \$125 million of cash collateral, following transition to new global payments provider

- ~\$100 million of engine maintenance overhauls
- Seven retrofitted 787-9 back in service
- Completed Hangar 4 at Auckland jet base

- Completed share buyback (\$43 million in 1H 2026, \$81 million in total for the programme)
- ~\$250 million of pre-delivery payments made in respect of upcoming aircraft and engine deliveries
- Took delivery of second of two new leased A321neo aircraft for the short-haul network

¹ The payout ratio for each of the interim and final dividends is calculated based on the rolling 12-month NPAT, which is divided by two, to reflect the six-monthly period.

Fuel cost movement



¹ Net hedging impact in the period was nominal.

² Sustainable aviation fuel (SAF) costs of \$12 million, CORSIA obligations of \$13 million and New Zealand Emissions Trading Scheme (NZ ETS) expenses of \$18 million are included within fuel costs for the period.

Debt structure and maturity profile

57 unencumbered aircraft at 31 Dec 2025

777-300ER		5x
787-9		2x
A320/321neo		7x
A320ceo		9x
ATR72-600		11x
Q300		23x

- In addition, equity of ~\$1.7 billion¹ in existing aircraft within debt facilities

Debt maturity profile at 31 Dec 2025² (\$ millions)



¹ Aircraft only. Aircraft valuations based on Aircraft Value Analysis Company Limited (AVAC) as at 30 June 2025. USD values are converted to NZD at 31 December 2025 balance sheet rate of 0.5830. Foreign currency denominated debt outstanding as at 31 December 2025 also converted to NZD at balance sheet rates (JPY: 91.10, EUR: 0.4950). Aircraft valuations are subject to market conditions, aircraft condition, FX rates, technology advancement and other factors.

² Excludes operating leases (leases without purchase options). Finance leases are leases with purchase options.



Fleet profile

	Aircraft	Engines	Number in Fleet	Average Age ¹ (Years)	Expected Delivery Dates						
					2H 2026	2027	2028	2029	2030	2031	
International	777-300ER		GE90	Core fleet: 7 Short term leased: 3	13.7						
	787-9 ³		Trent 1000 (GE engines for 2H 2026 deliveries onward)	14	9.3	2	2	2	1	1	2
	A321neo (short haul)		PW1100	9	5.4			2			
	A320neo (short haul)		PW1100	6	5.8						
Domestic	A321neo (domestic)		PW1100	5	2.6		2				
	A320ceo (domestic)		V2500	17	11.9						
	ATR72-600		PW127	31	8.3						
	Q300		PW123	23	18.9						
TOTAL				112²	9.8²						

¹ Total fleet average age is seat weighted for operating aircraft. This includes aircraft currently grounded due to maintenance delays.

² This excludes short-term leased aircraft.

³ New 787 deliveries expected from 2026 to 2031 will be a mix of 787-9 and 787-10 aircraft. Contractual options were exercised for two 787-10s post 30 June, with expected delivery in 2028.



Glossary of key terms

Available Seat Kilometres (ASKs)	Number of seats operated multiplied by the distance flown (capacity)
Cost/ASK (CASK)	Operating expenses divided by the total ASK for the period
Earnings before interest, tax, depreciation and amortisation (EBITDA)	Operating earnings before depreciation and amortisation, net finance costs and taxation
Gross Debt	Interest-bearing liabilities and lease liabilities
Net Debt	Interest-bearing liabilities and lease liabilities less bank and short-term deposits, net open derivatives held in relation to interest-bearing liabilities and lease liabilities, and interest-bearing assets
Cash, restricted deposits and net open derivatives	Bank and short-term deposits, interest-bearing assets and net open derivatives held in relation to interest-bearing liabilities and lease liabilities
Liquidity	Cash and cash equivalents (which excludes restricted deposits) plus the outstanding amount of any revolving credit facility available to be drawn
Passenger Load Factor	RPKs as a percentage of ASKs
Passenger Revenue/ASK (RASK)	Passenger revenue for the period divided by the total ASKs on passenger flights for the period
Revenue Passenger Kilometres (RPKs)	Number of revenue passengers carried multiplied by the distance flown (demand)

The following non-GAAP measures are not audited: Adjusted CASK, Net Debt and EBITDA. Amounts used within the calculations are derived from the condensed Group interim financial statements where possible. The interim financial statements are subject to review by the Group's external auditors. The non-GAAP measures are used by management and the Board of Directors to assess the underlying financial performance of the Group in order to make decisions around the allocation of resources.

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