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April 2026 Commentary

- Group capacity increased 2.4% in April compared with the prior year. Long-haul ASKs rose 0.3%, while domestic capacity increased 2.2%, supported by two additional A321 aircraft in operation compared with April last year. This was partly offset by targeted capacity reductions following the sharp rise in jet fuel prices after the conflict in the Middle East. Short-haul international capacity increased 6.9%, driven by the introduction of two new A321 aircraft.
- Group YTD underlying RASK improved 2.8% year-on-year.
- Short-haul YTD RASK, which includes Domestic, Tasman and Pacific Islands, was 1.0% lower than the prior year.
- Long-haul YTD RASK increased 5.8% year-on-year, primarily reflecting reduced capacity across the long-haul network due to ongoing Boeing 787 aircraft-on-ground constraints, while demand remained comparatively resilient.



April 2026 highlights

| | April | | | FINANCIAL YTD | | |
|---------------------------------|-------|-------|-------------------|---------------|--------|-------------------|
| | FY26 | FY25 | % ^{1, 2} | 2026 | 2025 | % ^{1, 2} |
| Passengers carried (000) | 1,253 | 1,225 | 2.2% | 13,438 | 13,344 | 1.0% |
| Revenue Passenger Kilometres(m) | 2,812 | 2,683 | 4.8% | 28,721 | 28,220 | 2.1% |
| Available Seat Kilometres (m) | 3,275 | 3,198 | 2.4% | 34,153 | 33,760 | 1.5% |
| Passenger Load Factor (%) | 85.8% | 83.9% | 1.9 pts | 84.1% | 83.6% | 0.5 pts |

| Year-to-date RASK ³ | % change in reported RASK (incl. FX) | % change in reported RASK (excl. FX) |
|--------------------------------|--------------------------------------|--------------------------------------|
| | vs 2025 | vs 2025 |
| Group | 4.0% | 2.8% |
| Short Haul | (0.4%) | (1.0%) |
| Long Haul | 8.0% | 5.8% |

¹ % change is based on numbers prior to rounding

² The percentage movements have been adjusted on a daily weighted average basis. The adjustment takes into account the difference in days for the accounting month of July 2024 (28 days) compared with July 2025 (27 days) and June 2025 (36 days) compared with June 2026 (37 days). This is because Air New Zealand operates on a 4,4,5 accounting calendar but closes the annual accounts on 30 June.

³ Reported RASK (unit passenger revenue per available seat kilometre) is inclusive of foreign currency impact, and underlying RASK excludes foreign currency impact.



Operating statistics table

| Group | April | | | FINANCIAL YTD | | |
|---------------------------------|-------|-------|-------------------|---------------|--------|-------------------|
| | FY26 | FY25 | % ^{1, 2} | 2026 | 2025 | % ^{1, 2} |
| Passengers carried (000) | 1,253 | 1,225 | 2.2% | 13,438 | 13,344 | 1.0% |
| Revenue Passenger Kilometres(m) | 2,812 | 2,683 | 4.8% | 28,721 | 28,220 | 2.1% |
| Available Seat Kilometres (m) | 3,275 | 3,198 | 2.4% | 34,153 | 33,760 | 1.5% |
| Passenger Load Factor (%) | 85.8% | 83.9% | 1.9 pts | 84.1% | 83.6% | 0.5 pts |

| Short Haul Total | April | | | FINANCIAL YTD | | |
|---------------------------------|-------|-------|-------------------|---------------|--------|-------------------|
| | FY26 | FY25 | % ^{1, 2} | 2026 | 2025 | % ^{1, 2} |
| Passengers carried (000) | 1,088 | 1,068 | 1.9% | 11,846 | 11,743 | 1.2% |
| Revenue Passenger Kilometres(m) | 1,250 | 1,193 | 4.7% | 13,494 | 12,896 | 5.0% |
| Available Seat Kilometres (m) | 1,450 | 1,378 | 5.2% | 15,839 | 15,043 | 5.6% |
| Passenger Load Factor (%) | 86.2% | 86.6% | (0.4 pts) | 85.2% | 85.7% | (0.5 pts) |

| Domestic | April | | | FINANCIAL YTD | | |
|---------------------------------|-------|-------|-------------------|---------------|-------|-------------------|
| | FY26 | FY25 | % ^{1, 2} | 2026 | 2025 | % ^{1, 2} |
| Passengers carried (000) | 777 | 774 | 0.4% | 8,434 | 8,526 | (0.7%) |
| Revenue Passenger Kilometres(m) | 423 | 411 | 2.8% | 4,502 | 4,479 | 0.8% |
| Available Seat Kilometres (m) | 508 | 497 | 2.2% | 5,382 | 5,360 | 0.7% |
| Passenger Load Factor (%) | 83.1% | 82.6% | 0.5 pts | 83.6% | 83.6% | - |

| Tasman / Pacific | April | | | FINANCIAL YTD | | |
|---------------------------------|-------|-------|-------------------|---------------|-------|-------------------|
| | FY26 | FY25 | % ^{1, 2} | 2026 | 2025 | % ^{1, 2} |
| Passengers carried (000) | 311 | 294 | 5.8% | 3,412 | 3,217 | 6.4% |
| Revenue Passenger Kilometres(m) | 827 | 782 | 5.7% | 8,992 | 8,417 | 7.2% |
| Available Seat Kilometres (m) | 942 | 881 | 6.9% | 10,457 | 9,683 | 8.4% |
| Passenger Load Factor (%) | 87.8% | 88.8% | (1.0 pts) | 86.0% | 86.9% | (0.9 pts) |

| Long Haul Total | April | | | FINANCIAL YTD | | |
|---------------------------------|-------|-------|-------------------|---------------|--------|-------------------|
| | FY26 | FY25 | % ^{1, 2} | 2026 | 2025 | % ^{1, 2} |
| Passengers carried (000) | 165 | 157 | 4.5% | 1,592 | 1,601 | (0.2%) |
| Revenue Passenger Kilometres(m) | 1,562 | 1,490 | 4.8% | 15,227 | 15,324 | (0.3%) |
| Available Seat Kilometres (m) | 1,825 | 1,820 | 0.3% | 18,314 | 18,717 | (1.8%) |
| Passenger Load Factor (%) | 85.6% | 81.9% | 3.7 pts | 83.1% | 81.9% | 1.2 pts |

| Asia | April | | | FINANCIAL YTD | | |
|---------------------------------|-------|-------|-------------------|---------------|-------|-------------------|
| | FY26 | FY25 | % ^{1, 2} | 2026 | 2025 | % ^{1, 2} |
| Passengers carried (000) | 100 | 95 | 5.0% | 897 | 912 | (1.3%) |
| Revenue Passenger Kilometres(m) | 854 | 809 | 5.6% | 7,691 | 7,861 | (1.8%) |
| Available Seat Kilometres (m) | 962 | 948 | 1.5% | 8,960 | 9,469 | (5.1%) |
| Passenger Load Factor (%) | 88.8% | 85.4% | 3.4 pts | 85.8% | 83.0% | 2.8 pts |

| Americas | April | | | FINANCIAL YTD | | |
|---------------------------------|-------|-------|-------------------|---------------|-------|-------------------|
| | FY26 | FY25 | % ^{1, 2} | 2026 | 2025 | % ^{1, 2} |
| Passengers carried (000) | 65 | 62 | 3.7% | 695 | 689 | 1.2% |
| Revenue Passenger Kilometres(m) | 708 | 681 | 3.9% | 7,536 | 7,463 | 1.3% |
| Available Seat Kilometres (m) | 863 | 872 | (0.9%) | 9,354 | 9,248 | 1.5% |
| Passenger Load Factor (%) | 81.9% | 78.2% | 3.7 pts | 80.6% | 80.7% | (0.1 pts) |

¹ % change is based on numbers prior to rounding

² The percentage movements have been adjusted on a daily weighted average basis. The adjustment takes into account the difference in days for the accounting month of July 2024 (28 days) compared with July 2025 (27 days) and June 2025 (36 days) compared with June 2026 (37 days). This is because Air New Zealand operates on a 4,4,5 accounting calendar but closes the annual accounts on 30 June.

Air New Zealand operates primarily in one segment, its primary business being the transportation of passengers and cargo on an integrated network of scheduled airline services to, from and within New Zealand. The following operational data and statistics is additional supplementary information only.



Market announcements

(during the period 4 May 2026 to 1 June 2026)

[Air New Zealand Market Update](#)

14 May 2026

Overview

Air New Zealand is today providing an update on FY26 outlook, reflecting the significant impact of elevated and volatile global jet fuel prices following the conflict in the Middle East.

The scale and speed of recent movements in jet fuel prices and refining margins have created a material external shock for the global aviation sector. Air New Zealand is responding from a position of resilience, reflecting deliberate actions taken over recent years to improve liquidity, funding depth, and financial flexibility across its fleet.

The airline has moved quickly to mitigate the impact of higher fuel costs to protect earnings and preserve liquidity. This includes implementing a number of targeted financial, commercial and operational actions, and accelerating the cost reduction work already under way.

At the same time management remains focussed on continuing to improve operational excellence and resolving our engine challenges to increase aircraft availability. This has enabled the airline to return grounded aircraft to service a year ahead of schedule and deliver an on-time performance in April that ranked among top airlines globally.

Supported by Air New Zealand's strong liquidity position, balance sheet resilience and response to the crisis, Management and the Board are not currently contemplating any capital transactions.

Fuel

Jet fuel prices, which were around US\$85 to US\$90 per barrel prior to the escalation of conflict, have traded between approximately US\$160 and US\$230 per barrel in the last 10 weeks.

Air New Zealand is around 85 per cent hedged against its 2H26 Brent Crude exposure following the most recent capacity consolidations. However, like most global airline peers, the airline is exposed to the crack spread, which has traded in the range of approximately US\$55 to US\$120 per barrel since the start of the crisis. The airline is approximately 55 percent hedged on Brent Crude for the 1H27 and is actively managing our hedging profile.

Estimated fuel consumption for May and June is approximately 1.4 million barrels, taking total 2H26 consumption to approximately 4.1 million barrels. Air New Zealand now expects its 2H26 fuel cost to be approximately \$980 million, compared with approximately \$740 million assumed at the 2026 interim result. This has driven a \$240 million headwind to the expected FY26 result, inclusive of hedging.

The airline continues to work closely with jet fuel suppliers, government and other industry participants, and remains confident in the security of its jet fuel supply through to July 2026.



Trading and network response

Air New Zealand has made three targeted capacity consolidations to date, reducing overall Group capacity since the conflict by around 3 to 5 percent across our various networks. Affected customers were contacted directly and offered alternative flights or a refund.

The airline has taken a targeted approach to domestic consolidations to minimise customer disruption and preserve connectivity. If fuel prices stay at these elevated levels, the airline expects to announce further capacity updates in the coming weeks. Fare increases have also been implemented across the network and fuel cost recovery is expected to improve over time as earlier bookings are flown and new bookings reflect revised pricing.

Booking momentum has moderated in recent weeks, after initially tracking ahead of FY25. Domestic and Trans-Tasman demand have softened, in part due to reduced sale activity on the Tasman. Outbound demand to some long-haul markets has also softened, while North America inbound is mixed. Asia inbound and the Cargo business have remained more resilient.

Balance sheet and liquidity

Air New Zealand's total available liquidity is approximately \$1.3 billion, including an existing undrawn \$250 million syndicated standby facility. This is within the airline's target liquidity range, under its Capital Management Framework. Net debt to EBITDA is currently outside the target range.

The airline has also strengthened its funding flexibility in recent years, with approximately \$4.0 billion of available aircraft equity across its unencumbered and under-encumbered fleet. This materially enhances balance sheet resilience and the airline's ability to respond to periods of market volatility, such as the current fuel shock.

Air New Zealand is in the final stages of establishing a US\$400 million secured revolving credit facility to raise financing against part of its existing unencumbered aircraft pool. This funding was planned prior to the fuel crisis and will increase the airline's pro-forma liquidity by approximately \$670 million once complete.

Moody's has also recently reaffirmed Air New Zealand's Baa1 credit rating, however, has downgraded its outlook to negative. The rating retains Air New Zealand's position among the highest-rated airlines globally.

Cost discipline

Air New Zealand has identified up to \$100 million of annualised cost savings to date, which will flow through into FY27 and beyond. These savings are part of the strategy refresh initiated at the end of 2025 but have been accelerated in response to the higher fuel cost environment, and is ongoing.

The airline is also reviewing upcoming capital expenditure plans, noting there will be near-term capex deferrals because of delays from aircraft manufacturers. It will continue to review the timing of future aircraft deliveries to ensure fleet investment remains aligned with demand, capital priorities and the operating environment.



Fleet availability

Aircraft availability has improved significantly since the interim results, with all existing Boeing 787 aircraft now expected to return to service by late June and all Airbus aircraft by 2027.

While the airline will continue to carry the costs of some leased aircraft and engines until the end of calendar 2027, improved aircraft availability will strengthen operational resilience, reduce associated carrying costs progressively and provide greater flexibility to deploy the airline's most fuel-efficient aircraft in the current higher fuel-cost environment.

Strategy update

Air New Zealand's strategy refresh to FY31 is progressing well and positions the airline to deliver stronger performance, network and fleet growth, operational excellence, and a compelling customer proposition. Further details will be provided shortly.

FY26 outlook

Air New Zealand now expects an FY26 loss before taxation in the range of \$340 million to \$390 million, based on current trading conditions and an assumed average jet fuel price of approximately US\$145 per barrel for 2H26, within which monthly prices have ranged between US\$85 to US\$200 per barrel.

The updated range includes the impact of materially higher fuel costs, partly offset by approximately \$70 million of mitigation actions. The outlook also incorporates around \$50 million of unexpected leased engine maintenance costs, and \$12 million of lower compensation reflecting the earlier than expected return of engines.

While fare increases have been implemented, recovering the full impact of higher fuel costs over a short period would risk further demand softness, and the airline is therefore taking a measured approach to pricing and capacity.

This revised outlook remains subject to material uncertainty, including continued volatility in jet fuel prices and refining margins, global economic conditions, demand conditions, the timing and quantum of further capacity adjustments, finalisation of engine return schedules, and the finalisation and timing of realisation of annualised cost-out benefits. Air New Zealand will continue to update the market as appropriate.

Media releases

(during the period 4 May 2026 to 1 June 2026)

[Air New Zealand and Singapore Airlines expand joint network with increased capacity and connectivity between New Zealand and Singapore](#) 28 May 2026

Air New Zealand and Singapore Airlines (SIA) will significantly expand their joint network between New Zealand and Singapore for the Northern Winter 2026 season (25 October 2026 to 27 March 2027), increasing overall capacity into Auckland and introducing new non-stop flights into Christchurch on Air New Zealand to complement SIA's existing services.



The expanded services reflect the airlines' firm commitment to meet the growing demand for travel between New Zealand and Singapore, as well as key markets across Asia, India and Europe. Customers will benefit from more seamless connectivity, greater flexibility, and premium travel options across the joint network.

Air New Zealand will launch three weekly services between Singapore and Christchurch during the 2026 Northern Winter season, with its Boeing 787 aircraft. Combined with SIA's existing Christchurch operations of up to 12 weekly services, the two airlines will operate 15 weekly services during the peak months from November 2026 to February 2027.

Air New Zealand will also add four weekly Auckland services utilising both its Boeing 777 and 787 aircraft. SIA will adjust its schedule from three daily flights to two and will deploy the Airbus A380 on daily services SQ285 and SQ286 during the 2026 Northern Winter season, instead of the Boeing 777-300ER.

SIA's A380, which has 471 seats in four cabin classes – six in Suites, 78 in Business Class, 44 in Premium Economy Class, and 343 in Economy Class – will provide customers with enhanced travel comfort.

It will also support the demand for travel between New Zealand and Singapore, as well as key markets beyond Singapore in the SIA network. Customers will continue to benefit from the increased overall seat capacity and a broad range of travel options across the joint Air New Zealand-SIA network.

With these adjustments, the SIA-Air New Zealand alliance will increase overall seat capacity between Singapore and New Zealand by 17% from late October 2026, adding 72,000 seats and bringing the total seat count to more than 490,000 seats during the 2026 Northern Winter season.

Air New Zealand Chief Operations and Alliances Officer Michael Williams says that the expansion reflects the strength of its partnership with Singapore Airlines.

“Our partnership with Singapore Airlines plays a critical role in connecting the world to New Zealand and vice versa. This Northern Winter expansion gives our customers even more travel options, whether they are visiting New Zealand for business, leisure, or to reconnect with friends and family.

“Through Singapore's position as a leading global hub, between the two airlines, travellers can access New Zealand from across South East Asia, India, the UK, Europe, and beyond.

The introduction of Air New Zealand's Christchurch services is especially exciting because it creates more options for visitors to access some of New Zealand's most popular destinations in the South Island, while remaining fully connected into Singapore Airlines' extensive global network,” says Mr Williams.

Mr Dai Haoyu, Senior Vice President Marketing Planning, Singapore Airlines, said “Our long-standing partnership with Air New Zealand serves the strong demand for travel between New Zealand and Singapore, as well as onward to key destinations across our



global network. The deployment of the Airbus A380, with its greater seat capacity and enhanced travel experience, to Auckland, reflects our commitment to this important market. This complements the additional capacity that Air New Zealand is adding to bolster our joint network.”

Flights are available for booking now, with the expanded Singapore Airlines-Air New Zealand Northern Winter schedule operating from the end of October 2026, subject to regulatory approval. Further details can be found below.

Major international expansion set to boost Christchurch and South Island growth

20 May 2026

Air New Zealand has announced three new non-stop international routes from Christchurch to Singapore, Tokyo (Narita) and Perth as part of an agreement with Christchurch Airport to grow international connectivity into the South Island.

Launching from late October, the new services mark a significant expansion of international flying from Christchurch, enabled by Air New Zealand’s 787 aircraft returning to service after being grounded due to global engine maintenance issues, and new 787 aircraft entering the fleet.

The first Christchurch-Singapore service will depart on 28 October, followed by Christchurch-Narita on 28 November, and Christchurch-Perth on 30 November.

Tourism and Hospitality Minister, Louise Upston, says, “New Zealand is a trading nation so being well connected to the world matters. It supports tourism, helps our exporters reach global markets, and ensures people and goods can move reliably.

“This agreement between Air New Zealand and Christchurch Airport reflects a collective focus on long-term practical growth - strengthening direct connections and opening up more opportunities for the South Island.

“With both Air New Zealand and Christchurch Airport represented on the Prime Minister’s recent Singapore mission, this announcement is effectively the first cab off the rank, showing how stronger international relationships can translate into real opportunities for business and tourism for Christchurch, the South Island and New Zealand exporters,” says Minister Upston.

Air New Zealand and Christchurch Airport have also signed a Memorandum of Understanding (MOU) to develop a long-term partnership. This will see the airline and airport aligning long-term planning and network development, with both organisations working together to support sustainable growth, improved customer experience, and stronger international connections for the South Island.

Air New Zealand Chief Executive Nikhil Ravishankar says the MOU reflects the airport and airline’s joint view of long-term growth for Christchurch and the South Island.

“As New Zealand’s national airline we think about connectivity at a country level - where we can help open up the greatest value and opportunities for customers, for regions, and for the economy. With aircraft returning to service, we’re now in the fantastic position of being able to



grow again, and we are delighted this is going to happen in the South Island,” says Nikhil Ravishankar.

“The three new routes are a deliberate step to reconnect Christchurch directly to major global hubs in Asia, strengthen links into Australia, and change how the South Island connects to the world, including where visitors arrive and how they move through the country. It reflects the strength of our partnership with Christchurch Airport and the work that’s gone into building this together.”

Christchurch Airport Chief Executive, Justin Watson, says the new routes reinforce Christchurch’s position as a long-haul hub and gateway to the South Island.

“This is a landmark moment. Seeing multiple new international widebody services launch from Christchurch builds on the growth already happening across our international network and creates major opportunities for freight exporters, the tourism sector and our wider economy. It reflects our strong partnership with Air New Zealand and our shared focus on growing international connectivity for the South Island,” says Justin Watson.

“New routes don’t happen overnight. They take sustained effort, collaboration, and giving airlines and travellers even more reasons to choose Christchurch. That means creating the right conditions for more non-stop services, supporting our partner airlines to grow successfully here, and continuing to strengthen our role as the South Island’s international gateway - leading the way in attracting new connections, growing demand, and creating long-term opportunities for tourism, trade and business.”

Flights are on sale from today, with services commencing from October subject to regulatory approval.