

Stock exchange listings: New Zealand (NZX: AIR) / Australia (ASX: AIZ) / ADR (OTC: ANZLY)

MARKET ANNOUNCEMENT

20 February 2025

Air New Zealand announces commencement of share buy-back programme

Air New Zealand advises that it will commence a buy-back programme of its shares from 7 March 2025. The share buy-back programme will be for a maximum aggregate of NZ\$100 million in purchase price and up to a maximum of 343,720,838 of Air New Zealand's ordinary shares.

The share buy-back programme will comprise:

- (a) an on-market buy-back component under which Air New Zealand will acquire its shares through the NZX Main Board and ASX at the prevailing market price from time to time during a 12-month period from today; and
- (b) an off-market buy-back component under which Air New Zealand will, following any on-market acquisitions, acquire a corresponding number of shares held by the Crown, in order to maintain the Crown's shareholding in Air New Zealand. The off-market acquisitions will be made in compliance with the Crown Participation Agreement between Air New Zealand and the Crown whereby the price per share (in New Zealand dollars) will be equal to the volume weighted average price of shares acquired by Air New Zealand on-market on the relevant on-market acquisition date.

The on-market buy-back will be conducted in accordance with section 65 of the Companies Act, such that the maximum number of shares that may be acquired under the on-market buy-back will not exceed 5% of the Company's shares on issue 12 months prior to the commencement of the buy-back. The off-market buy-back will be conducted in accordance with section 60(1)(b)(ii) and section 61 of the Companies Act and NZX Listing Rule 4.14.1(b)(ii), such that the maximum number of shares that may be acquired from the Crown will not exceed 15% of the Company's shares on issue 12 months prior to the commencement of the buy-back. A disclosure document relating to the off-market buy-back has today been sent to shareholders.

The number of shares purchased under the share buy-back programme from time to time will be notified to the NZX and ASX on the business day following the date

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on which those shares are bought back. Shares bought back will be cancelled upon acquisition, so the number of shares on issue will reduce accordingly.

The buy-back programme will not run during any "blackout" periods (as defined in Air New Zealand's Securities Trading Policy). This includes, in respect of Air New Zealand's 2025 full-year financial results, the period from 30 June 2025 until the first trading day after the full-year results are released and a similar period for its interim reporting period from 31 December 2025 until the first trading day after the release of its half-year results in February 2026.

Throughout the share buy-back period, Air New Zealand will continue to assess market conditions, its prevailing share price, and all other relevant considerations. Air New Zealand reserves the right to suspend without notice or terminate the share buy-back programme at any time.

Ends.

This announcement has been authorised for release to NZX and ASX by Jennifer Page, General Counsel & Company Secretary (jennifer.page@airnz.co.nz).

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