



18 June 2026

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May 2026 Commentary

Group capacity decreased (0.1%) in May compared with the prior year. International long-haul ASKs decreased (1.3%), while domestic capacity increased 2.9%, supported by two additional A321 aircraft in operation compared with May 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. International short-haul capacity increased 1.6%, driven by the introduction of two new A321 aircraft.

While actual capacity in May 2026 was reduced from planned levels across routes in the network, capacity has been maintained and, in most cases, increased compared with the same time last year.

Group YTD underlying RASK improved 2.7% year-on-year.

Short-haul YTD RASK, which includes Domestic, Tasman and Pacific Islands, was (1.1%) lower than the prior year. Domestic RASK increased 0.1% year-on-year, while Tasman and Pacific Islands RASK increased 0.4%.

Long-haul YTD RASK increased 5.9% 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.

Monthly *investor update*



May 2026 highlights

Group traffic summary	May			FINANCIAL YTD		
	FY26	FY25	% ¹	FY26	FY25	% ^{1, 2}
Passengers carried (000)	1,135	1,139	(0.3%)	14,574	14,482	0.9%
Revenue Passenger Kilometres(m)	2,430	2,434	(0.2%)	31,150	30,655	1.9%
Available Seat Kilometres (m)	2,966	2,967	(0.1%)	37,120	36,726	1.4%
Passenger Load Factor (%)	81.9%	82.0%	(0.1 pts)	83.9%	83.5%	0.4 pts

Year-to-date RASK ³	% change in reported RASK (incl. FX)	% change in reported RASK (excl. FX)
	vs FY25	vs FY25
Group	3.9%	2.7%
Short Haul	(0.4%)	(1.1%)
Long Haul	7.9%	5.9%

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) in FY25 YTD compared with July 2025 (27 days) in FY26 YTD. 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	May			FINANCIAL YTD		
	FY26	FY25	% ^{1,2}	FY26	FY25	% ^{1,2}
Passengers carried (000)	1,135	1,139	(0.3%)	14,574	14,482	0.9%
Revenue Passenger Kilometres(m)	2,430	2,434	(0.2%)	31,150	30,655	1.9%
Available Seat Kilometres (m)	2,966	2,967	(0.1%)	37,120	36,726	1.4%
Passenger Load Factor (%)	81.9%	82.0%	(0.1 pts)	83.9%	83.5%	0.4 pts
Short Haul Total						
	FY26	May FY25	% ^{1,2}	FY26	FY25	% ^{1,2}
Passengers carried (000)	994	997	(0.3%)	12,841	12,740	1.1%
Revenue Passenger Kilometres(m)	1,095	1,090	0.4%	14,588	13,988	4.6%
Available Seat Kilometres (m)	1,316	1,295	1.6%	17,155	16,337	5.3%
Passenger Load Factor (%)	83.2%	84.2%	(1.0 pts)	85.0%	85.6%	(0.6 pts)
Domestic						
	FY26	May FY25	% ^{1,2}	FY26	FY25	% ^{1,2}
Passengers carried (000)	726	725	0.1%	9,161	9,251	(0.7%)
Revenue Passenger Kilometres(m)	384	374	2.6%	4,886	4,854	1.0%
Available Seat Kilometres (m)	476	462	2.9%	5,857	5,821	0.9%
Passenger Load Factor (%)	80.7%	81.0%	(0.3 pts)	83.4%	83.4%	-
Tasman / Pacific						
	FY26	May FY25	% ^{1,2}	FY26	FY25	% ^{1,2}
Passengers carried (000)	268	272	(1.5%)	3,680	3,489	5.8%
Revenue Passenger Kilometres(m)	711	716	(0.7%)	9,702	9,134	6.5%
Available Seat Kilometres (m)	840	833	0.8%	11,298	10,516	7.8%
Passenger Load Factor (%)	84.6%	86.0%	(1.4 pts)	85.9%	86.9%	(1.0 pts)
Long Haul Total						
	FY26	May FY25	% ^{1,2}	FY26	FY25	% ^{1,2}
Passengers carried (000)	141	142	(0.2%)	1,733	1,742	(0.2%)
Revenue Passenger Kilometres(m)	1,335	1,344	(0.6%)	16,562	16,667	(0.3%)
Available Seat Kilometres (m)	1,650	1,672	(1.3%)	19,965	20,389	(1.8%)
Passenger Load Factor (%)	80.9%	80.4%	0.5 pts	83.0%	81.8%	1.2 pts
Asia						
	FY26	May FY25	% ^{1,2}	FY26	FY25	% ^{1,2}
Passengers carried (000)	87	84	3.4%	984	996	(0.9%)
Revenue Passenger Kilometres(m)	745	717	3.9%	8,436	8,578	(1.4%)
Available Seat Kilometres (m)	902	887	1.7%	9,862	10,355	(4.5%)
Passenger Load Factor (%)	82.6%	80.9%	1.7 pts	85.5%	82.8%	2.7 pts
Americas						
	FY26	May FY25	% ^{1,2}	FY26	FY25	% ^{1,2}
Passengers carried (000)	54	58	(5.4%)	749	746	0.7%
Revenue Passenger Kilometres(m)	590	627	(5.8%)	8,126	8,089	0.8%
Available Seat Kilometres (m)	748	785	(4.7%)	10,103	10,034	1.0%
Passenger Load Factor (%)	78.9%	79.8%	(0.9 pts)	80.4%	80.6%	(0.2 pts)

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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) in FY25 YTD compared with July 2025 (27 days) in FY26 YTD. 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.