24 September 2026

Annual Shareholders' Meeting 2026

FORWARD-LOOKING STATEMENTS AND DISCLAIMER

This presentation is given on behalf of Air New Zealand Limited (NZX: AIR and AIR030; ASX: AIZ). The information in this presentation:

- is provided for general purposes only and is not an offer or invitation for subscription, purchase, or a recommendation of securities in Air New Zealand.
- should be read in conjunction with, and is subject to, Air New Zealand's Group financial statements for the year ended 30 June 2026, prior annual and interim reports and Air New Zealand's market releases on the NZX and ASX.
- is current at the date of this presentation, unless otherwise stated. Air New Zealand is not under any obligation to update this presentation after its release, whether as a result of new information, future events or otherwise.
- may contain information from third parties. No representations or warranties are made as to the accuracy or completeness of such information.
- refers to the year ended 30 June 2026 unless otherwise stated.
- contains forward-looking statements of future operating or financial performance. The forward-looking statements are based on management's and directors' current expectations and assumptions regarding Air New Zealand's businesses and performance, the economy and other future conditions, circumstances and results. These statements are susceptible to uncertainty and changes in circumstances. Air New Zealand's actual future results may vary materially from those expressed or implied in its forward-looking statements and undue reliance should not be placed on any forward-looking statements.
- contains statements relating to past performance which are provided for illustrative purposes only and should not be relied on as a reliable indicator of future performance.
- is expressed in New Zealand dollars unless otherwise stated and figures, including percentage movements, are subject to rounding.
- any reference to a year refers to the financial year ending 30 June, unless otherwise stated.

Air New Zealand, its directors, employees and/or shareholders shall have no liability whatsoever to any person for any loss arising from this presentation or any information supplied in connection with it. Nothing in this presentation constitutes financial, legal, regulatory, tax or other advice.

Non-GAAP financial information

The following non-GAAP measures are not audited: Adjusted CASK, Net Debt, and EBITDA. Amounts used within the calculations are derived from the audited Group financial statements and Five-Year Statistical Review contained in the 2026 Annual Report. 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.

Refer to Slide 39 for a glossary of the key terms used in this presentation.

Order of meeting

Chair’s address

CEO’s address

Questions on 2026 performance

Resolutions and voting

General questions

Board of Directors


Dame Therese Walsh (Chair)


Neal Barclay


Claudia Batten

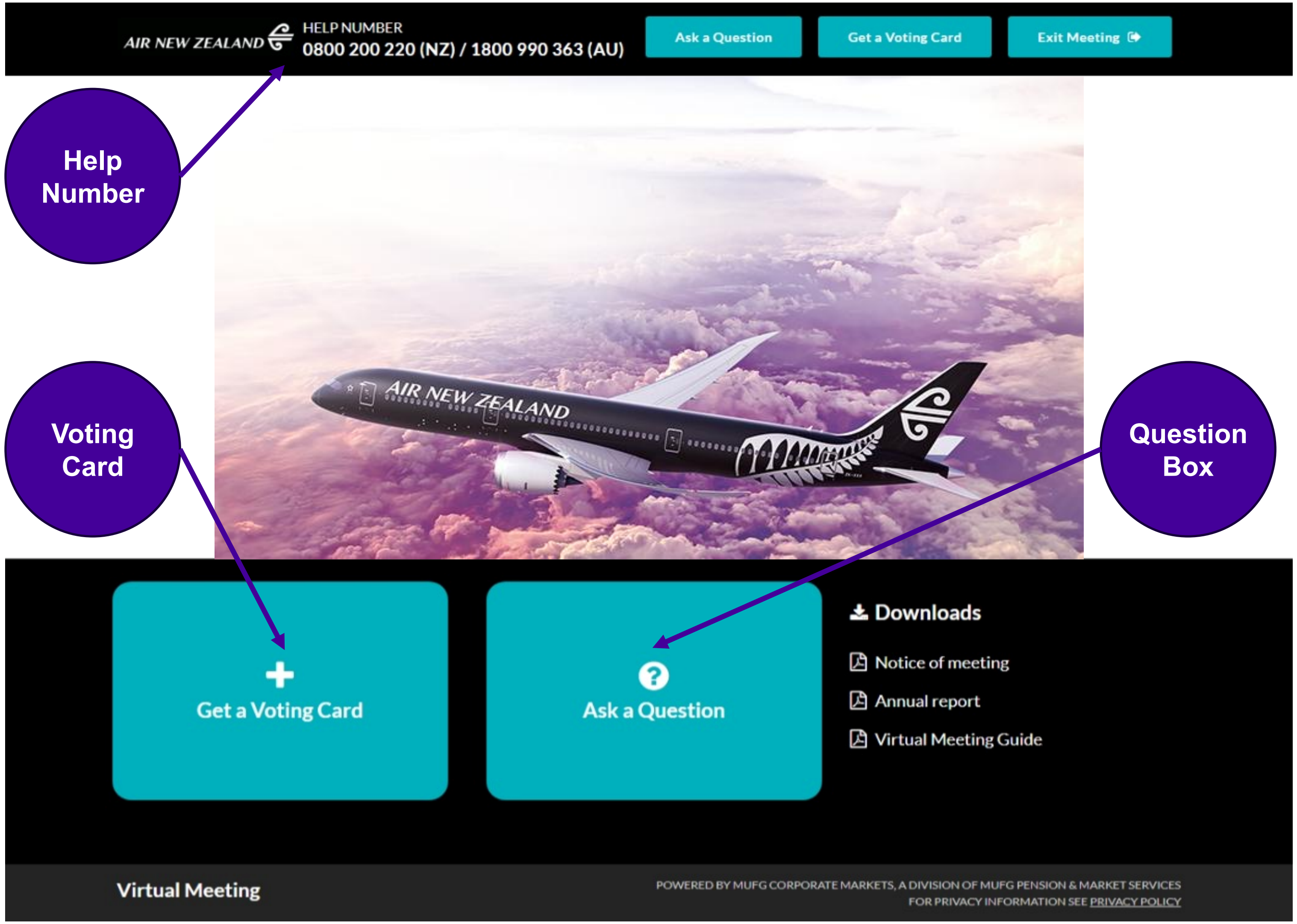

Dean Bracewell


Laurissa Cooney


Larry De Shon


Alison Gerry

Virtual meeting platform and online assistance



Chair’s address

Dame Therese Walsh – Chair

2026 was a year of rebuilding our fleet, demonstrating operational resilience and setting Our Future strategy

Financial performance was significantly and adversely impacted by **high fuel prices** resulting from the Middle East conflict and by engine availability issues

Through the extraordinary efforts of our people across the airline, we delivered a significant **step-change in operational performance**, with on-time performance and customer satisfaction reaching strong levels by the end of 2026

Engine availability improved late in the financial year. Residual risks remain but the airline enters 2027 in a considerably more reliable fleet position

Continuing to build momentum on underlying cost management and profit improvement – delivered $94m of incremental transformation benefits in 2026 and identified an additional ~$135m of annualised savings, to accrue from 2027

We reset our strategy around three strategic pillars; customer first, targeted growth, and resilient and future fit, to deliver sustainable returns to shareholders over time

2026 year in review

External forces impacted earnings but we delivered improvements in operational performance

$336m loss before taxation Compared to earnings before taxation of $164m[1] in 2025

~$465m adverse impact to 2026 earnings before tax
Engine issues ~$190m[2], net fuel price impact ~$135m and $139m[3] higher aircraft maintenance costs

$94m of incremental transformation benefits

$6.1b passenger revenue
up 4.8% on 2025

ASKs up 1.3%
Return of grounded aircraft offset by capacity response to elevated fuel prices

RASK up 3.4%
Increased yield in response to higher fuel prices on constrained capacity

Passenger Load Factor
83.7% up 0.3pts on 2025

16.0m passengers flown
up 0.6% on 2025

On-time Performance[3]
84.0% H2 2026, up 6.5pts from 2025

Customer satisfaction
84.5 H2 2026, up 0.9pts from 2025

> 5.4m loyalty members
Up 8.3% on 2025

AirlineRatings.com Seven Star PLUS
safety-rated airline 2026

1. 2025 earnings before taxation restated. Refer to Note 27 of the 2026 Group financial statements.
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.
3. Total maintenance cost year on year increase was $144 million, including FX.
4. On-time performance (OTP) refers to 'A15', which is an industry-standard measure of arrivals within 15 minutes of scheduled arrival time.

2027 Outlook

Prior to the Middle East conflict, the airline would have expected, in its central case, to return to profitability in the 2027 financial year, reflecting the underlying improvements in the business.

However, as mentioned at the 2026 year end result, there remains uncertainty surrounding the Middle East conflict, and in fact the volatility of jet fuel prices has escalated further since then. Jet fuel prices have increased from around US$150 per barrel at the end of August to currently around US$170 per barrel – and this fluctuates by the day. As a result, the airline is not in a position to provide earnings guidance for the 2027 financial year at this time.

But we are controlling what we can control and while the major factors that impacted the 2026 financial result are expected to have some impact in the 2027 financial year, these will all be to a lesser extent:

- Disruption from engine availability is reducing substantially as aircraft return to service, with a financial impact of between $70 million to $90 million in 2027 from residual committed costs, compared with $190 million impact in 2026.
- Maintenance costs are expected to be $50 million to $100 million lower in 2027 than in 2026.

We are also seeing encouraging inbound demand, with strong forward bookings into New Zealand. This is a positive signal for tourism and for the country more broadly. New Zealand remains a highly desirable destination, and our investment in our onboard product and unique Kiwi hospitality puts Air New Zealand in a strong position to bring more international visitors to our shores.

The airline expects the 2027 financial year to be both a transition and recovery year, with operational performance continuing to improve despite elevated fuel prices weighing on profitability. We also expect the range of initiatives implemented in response to higher fuel costs to offset a greater proportion of the impact compared with the prior year.

We remain focused on executing our strategic priorities, improving financial performance and positioning the airline for long-term sustainable returns.

CEO’s address

Nikhil Ravishankar – CEO

Te Pae Hou | Our Future: delivering against three strategic priorities

Customer first

- Safe, reliable and punctual
- Unique Kiwi service and innovative products
- Deliver smarter, more relevant offers

What we are doing now

- Granular, clean-sheet schedule implementation
- Fine tune premium service, product and lounges
- Investment in new aircraft and interior product
- Further improve disruption management
- Dual Koru lounge proposition
- Deliver transition to offer order / NDC (Next Gen retailing)
- Shift from above-the-line to precision marketing

Targeted growth

- Targeted, profitable network growth
- Loyalty transformation and partner expansion
- Revenue diversification

What we are doing now

- Pivot to inbound premium leisure growth
- New 787s and A321neos – fit for mission
- Strengthen hub advantage and alliance network
- Grow SME market share
- Optimise inbound tourism to domestic network
- Regional connectivity and partnerships
- Maximise flight-adjacent revenue growth
- Continue loyalty partner expansion

Resilient and future fit

- Cost transformation
- Financially sustainable regional network
- Delivering on our capital management metrics

What we are doing now

- Cost out and labour productivity programmes
- Engineering and maintenance team transformation
- Unwind of cost inefficiencies as fleet returns
- New deliveries to drive superior operating economics
- Rephase 787 aircraft deliveries
- Restore capital management metrics post fuel crisis
- Advocacy and bilateral airport negotiations

Delivered to Date

84.0%
H2 2026 OTP[1]
(+6.5pts vs. 2025)

84.5
H2 2026 CSAT
(+0.9pts vs. 2025)

11 / 14
787 retrofits complete; the balance by end of November 2026

Up to 20%
CASK efficiency[2] from new/returning fleet

$94 million
incremental transformation benefits; Additional $135 million annualised cost savings identified

#1
Randstad NZ #1 most attractive employer for three consecutive years (2023 - 2025) and nine times overall

1. On-time performance (OTP) refers to ’A15’, which is an industry-standard measure of arrivals within 15 minutes of scheduled arrival time.
2. Relative unit economics of A321neo vs. A320ceo and of 787 vs. 777-300ER depends on sector flown and fuel price, among other factors.

Key customer metrics improved in 2026

Investment in the customer proposition, operating reliability and in our people are delivering positive customer results

	2025	H2 2026	H2 2026 vs 2025
On-time performance[1]	77.5%	84.0%	+6.5pts
Customer satisfaction ("CSAT")	83.6	84.5	+0.9pts
Controllable cancellations	2.2%	1.3%	+0.9pts

- On-time performance finished the 2026 year with continued momentum, at 84.0% in the second half of the year, up from 77.5% in 2025
- Granular, clean-sheet schedule implementation
- Commenced the Next Gen Kiosk rollout and a new and improved web check-in
- Successfully trialled Starlink on the domestic network
- Improved disrupt self-service for customers, empowering customers to find a new flight that suits them best
- Continued introduction of retrofitted aircraft, with Business Premier +3% CSAT higher than the previous product
- On time performance improved further in August, with 85.3% of flights arriving within 15 minutes of schedule – up from 83.1% in July and 81.8% for the same time last year. This is well above the global average for airline on-time performance which was 73.1% in August.

1. On-time performance (OTP) refers to 'A15', which is an industry-standard measure of arrivals within 15 minutes of scheduled arrival time.

Higher inbound volumes across international markets. New Zealand outbound and domestic demand remains soft

ASIA

- Higher inbound passenger fares from across Asia
- Premium cabin mix and revenue growth in Q4 driving elevated RASK
- Softer cargo volumes through 2026, with improved yields

Passengers	(0.6%)
ASKs	(4.3%)
Load factor change	+2.8 pts
RASK[2]	+12.1%

NORTH AMERICA

- Flat inbound passenger demand from North America
- Sales from New Zealand remained soft, impacted by weak NZD
- Softer cargo volume through 2026, with improved yields

Passengers	+0.4%
ASKs	+1.1%
Load factor change	(0.5 pts)
RASK[2]	+1.6%

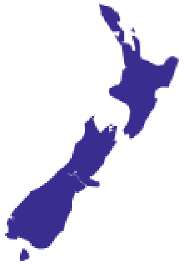
TASMAN & PACIFIC ISLANDS

- Solid passenger growth, underpinned by strong inbound Australian demand across 2026
- Capacity growth through delivery of two new A321neo leased aircraft in the past 2 years

Passengers	+5.2%
ASKs	+7.7%
Load factor change	(1.4 pts)
RASK[2]	(0.1%)

PRODUCT MIX

Premium cabin revenue growth	+14%
Economy cabin revenue growth	+3%
Ancillary revenue	+12%



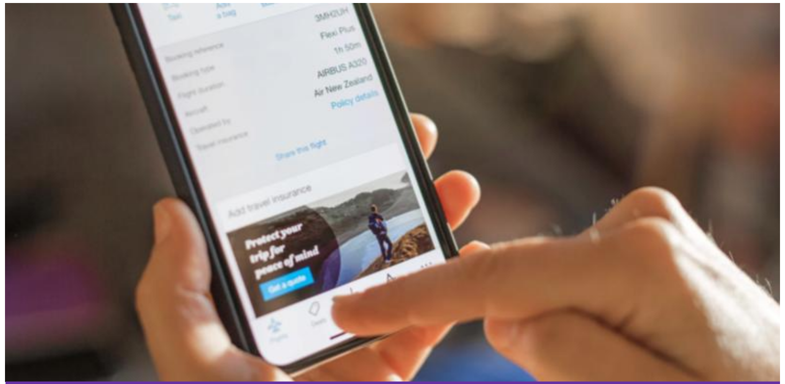
NEW ZEALAND DOMESTIC

- Reduced passenger demand offset by increased yield in response to increased fuel price
- Capacity management to match demand, with up-gauging being explored on routes with strong demand

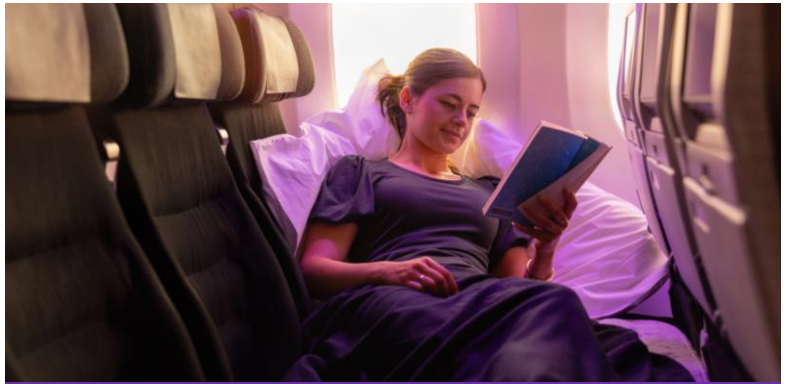
Passengers	(0.9%)
ASKs	+0.5%
Load factor change	+0.2 pts
RASK[2]	0.2%

1. Figures represent year-on-year change in 2026 compared to 2025.
2. RASK is excluding FX and unused customer credit breakage.

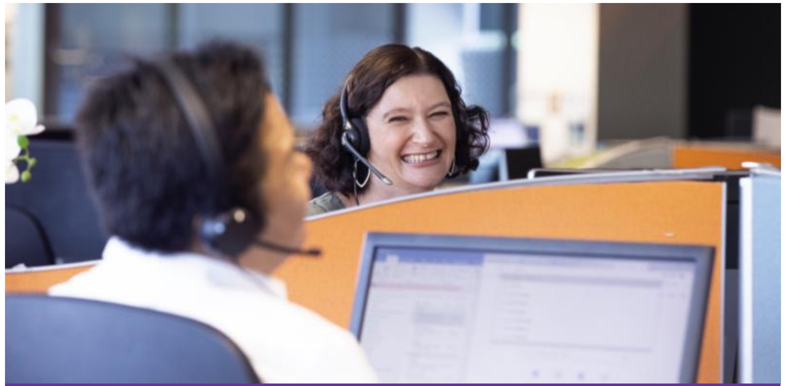
Transformation initiatives delivered an incremental $94 million of benefits in 2026



Next Generation revenue management across the full network



Direct Ancillary buy-ups



Contact Centre efficiencies, including the roll out of Live Chat

Koru programme transformation

Automated disrupt rebooking system

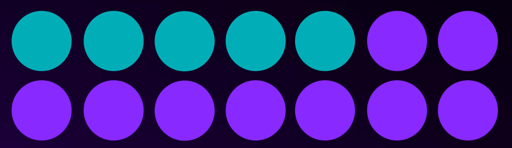
Cargo Revenue Management transformation

Return of grounded aircraft means the airline ends 2026 in a materially better place than when it started

The airline is focused on mitigating residual risk and unwinding engine availability related costs

Peak AOG[1]

787

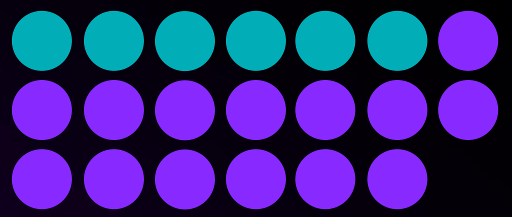


5

AOG of 14 aircraft

4 leased aircraft to maintain capacity

A320/1neo



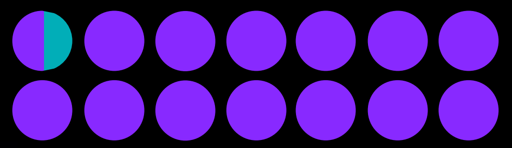
6

AOG of 20 aircraft

15 extra engines on hand

Now

787

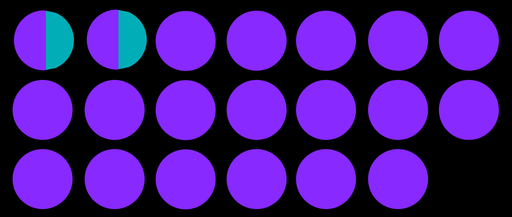


0-1

AOG of 14 aircraft

3 dry leases to maintain capacity

A320/1neo



1-2

AOG of 20 aircraft

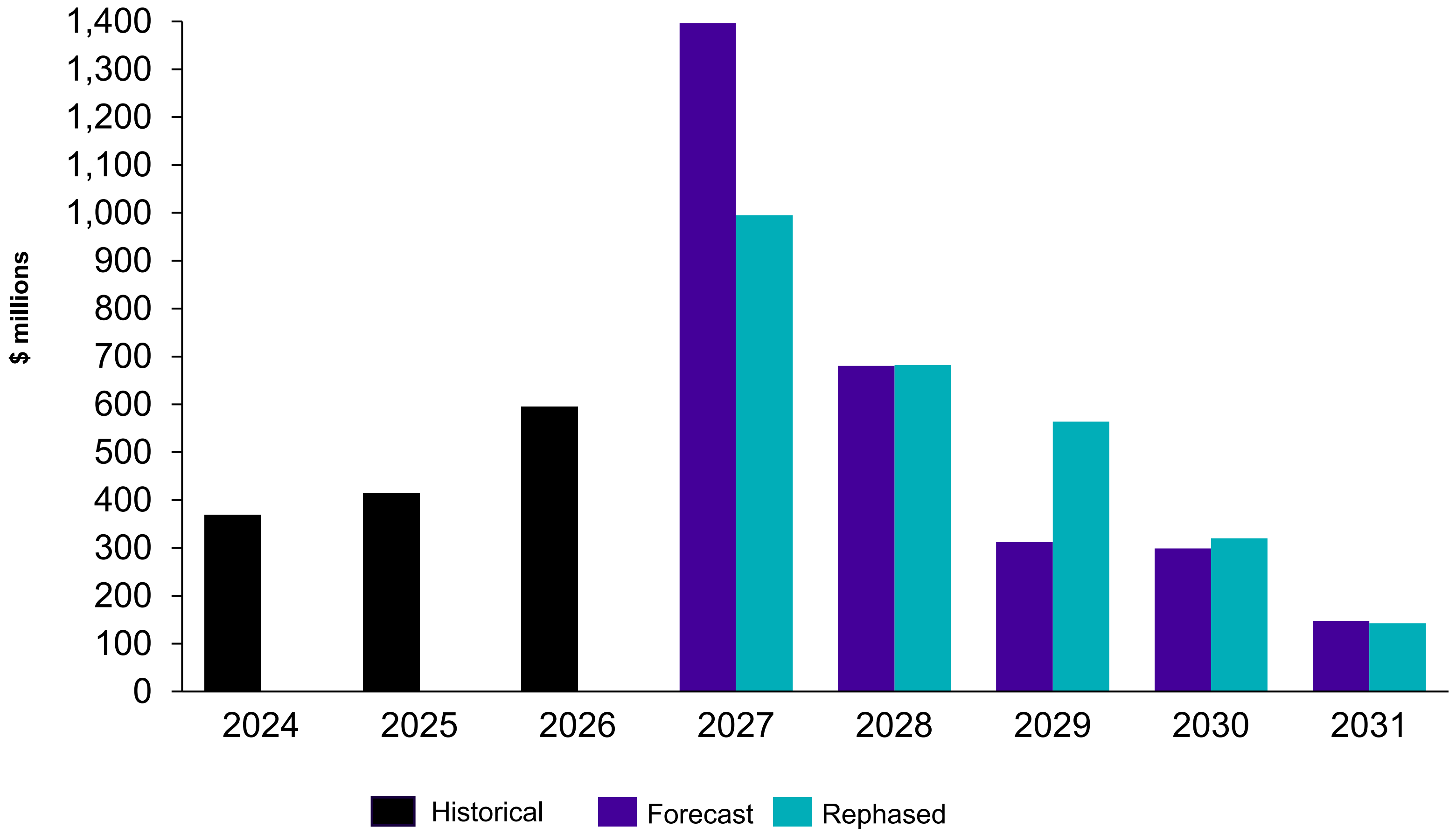
10 extra engines on hand

- Last of the 787s returned from long-term storage in June 2026, expect up to 2 x A320/1neos to be AOG through 2027
- Of the four short-term leased aircraft used in 2026, one has been returned, one is being returned now, and the remaining two in 2028
- Renegotiating new compensation terms with Rolls-Royce and Pratt & Whitney
- While grounded aircraft are returned from long-term storage, there will still be residual risks and costs to work through, but the airline enters 2027 in a considerably more reliable fleet position

1. Aircraft On Ground or "Grounded Aircraft". Presented in this slide as aircraft grounded solely as a result of the engine issues. Does not include 2 aircraft currently in maintenance and retrofit.
2. Teal indicates aircraft on ground; purple indicates aircraft available.

Fleet investment update

Actual and forecast aircraft capital expenditure[1]



1. Includes progress payments on aircraft and aircraft improvements (e.g. refurbishment); excludes engine maintenance. Assumes NZD/USD FX rate of 0.59.
2. Based on expected delivery dates, not contractual delivery dates.

- Forecast investment of **~$2.7 billion** in aircraft and associated assets through to 2031[2]
  - We are in active negotiations with Boeing to rephase the delivery profile of 787 aircraft, smoothing the capital investments to support capacity growth
  - There are further deliveries beyond 2031
- Chart includes the cost of interior retrofit of 14 existing 787 aircraft and refresh of seven 777 aircraft
  - **Estimated remaining cost of ~$200 million** for both programmes over the next ~2 years
  - 787 retrofit **completed by end of calendar year 2026**
  - First 777 cabin refresh starting **early calendar year 2027**
- In 2027 we expect incremental depreciation of between $110 million to $130 million, driven largely by 787 retrofit and new 787 deliveries.

Questions on 2026 performance

Resolutions for voting

Resolution 1

Re-election of Dean Bracewell

Resolution 2

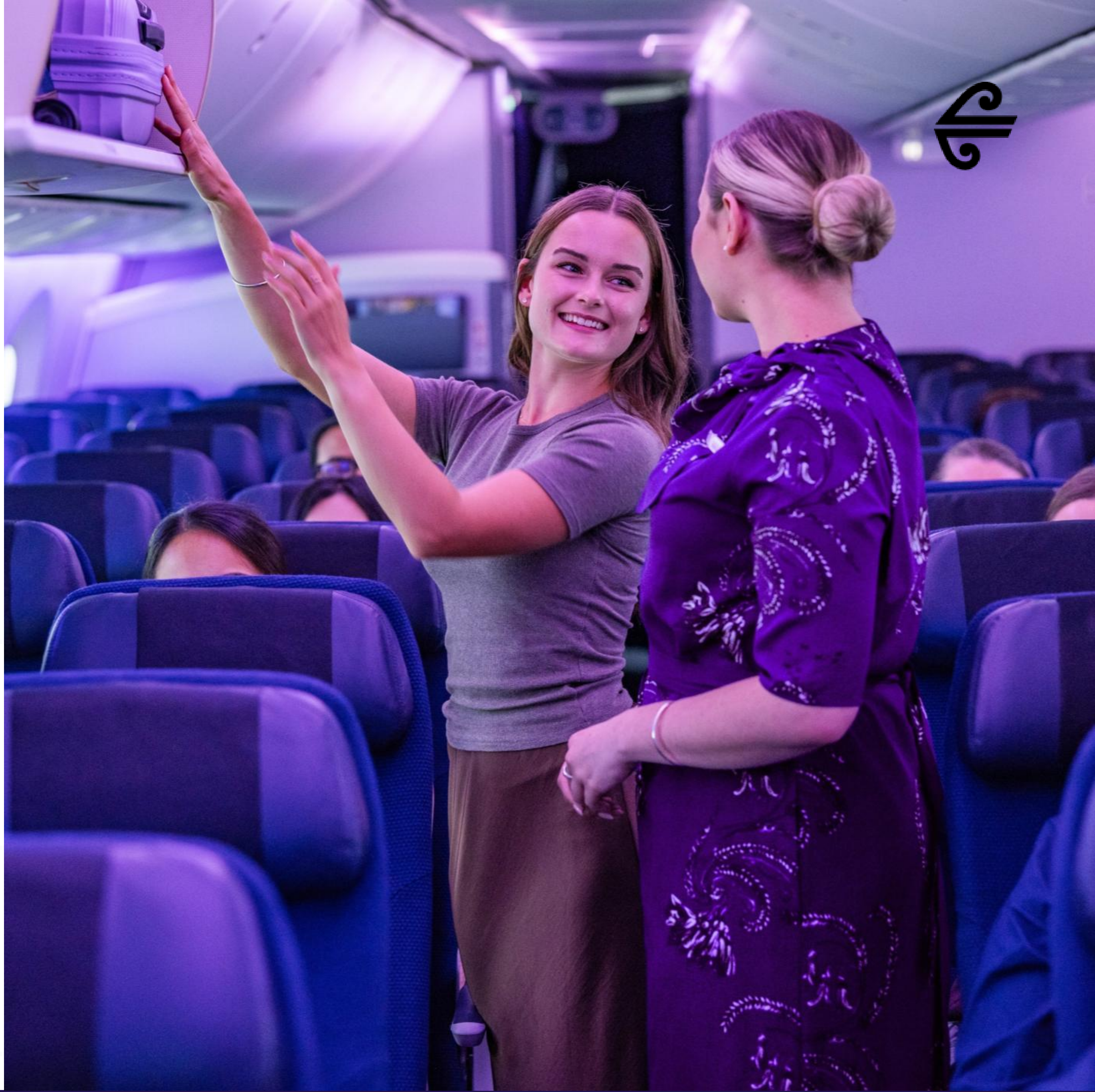
Re-election of Laurissa Cooney

Resolution 3

Election of Robert McDonald

Resolution 4

Election of Campbell Wilson



Proxies and postal votes received

As at 23 September

	Proxy and Postal Votes			
	For	Against	Abstain	Discretion
Resolution 1: Re-election of Dean Bracewell	2,081,030,532 97.40%	43,964,629 2.06%	3,213,315 -	11,512,113 0.54%
Resolution 2: Re-election of Laurissa Cooney	2,076,429,436 97.22%	47,981,449 2.25%	3,812,859 -	11,496,845 0.54%
Resolution 3: Election of Robert McDonald	2,118,983,346 99.18%	6,068,219 0.28%	3,126,401 -	11,542,623 0.54%
Resolution 4: Election of Campbell Wilson	2,120,418,999 99.22%	5,064,395 0.24%	2,693,216 -	11,543,979 0.54%

Resolution 1

Re-election of Dean Bracewell

Resolution 2

Re-election of Laurissa Cooney

Resolution 3

Election of Robert McDonald

Resolution 4

Election of Campbell Wilson

General Questions

AIR NEW ZEALAND

Thank you

Supplementary Information

Key capital management metrics

	30 Jun 2026	30 Jun 2025	Capital management targets
Gross debt[1]	(3,188)	(2,838)	
Cash, restricted deposits and net open derivatives[1]	1,264	1,758	
Net debt[1]	(1,924)	(1,080)	
Gross debt/EBITDA	6.2x	3.0x	
Net debt/EBITDA	3.8x	1.2x	Net Debt to EBITDA ratio of 1.5x to 2.5x
Gearing	53.3%	35.9%	
Return on invested capital (ROIC)[2]	(7.8)%	7.3%	ROIC above pre-tax WACC
Total liquidity[1]	1,593	1,686	$1.2 billion to $1.5 billion
Moody's rating	Baa1 negative (investment grade)	Baa1 stable (investment grade)	Investment grade
Shareholder distributions	No dividends declared	1.25 cps interim and 1.25 cps final unimputed ordinary dividends	Ordinary dividend payout ratio of 40% to 70% of net profit after taxation (NPAT)[3]

1. In $ millions.
2. Operating earnings before finance costs and taxation divided by the average capital employed.
3. NPAT is calculated on a rolling twelve-month basis.

Financial overview

	Jun 2026 $M	Jun 2025 $M	Movement $	Movement %
Operating revenue	7,016	6,755	261	3.9%
(Loss) / earnings before taxation	(336)	164	(500)	(305%)
Net (loss) / profit after taxation	(242)	108	(350)	(324%)
Operating cash flow	819	940	(121)	(13%)
Cash position	989	1,436	(447)	(31%)
Ordinary dividends declared	-	2.50 cps	(2.50) cps	(100%)

Group performance metrics

	Jun 2026	Jun 2025	Movement[1] %
Passengers carried ('000s)	16,010	15,907	0.6%
Available seat kilometres (ASKs, millions)	41,046	40,501	1.3%
Revenue passenger kilometres (RPKs, millions)	34,346	33,769	1.7%
Load factor	83.7%	83.4%	0.3 pts
Passenger revenue per ASKs as reported (RASK, cents)	14.9	14.4	3.4%
Passenger revenue per ASKs, excluding FX (RASK, cents)	14.8	14.4	2.2%
Passenger revenue per ASKs excluding FX and unused credit breakage (RASK, cents)[2]	14.7	14.4	2.6%

1. Calculation based on numbers before rounding.
2. This is RASK excluding $11 million in unused customer flexibility credit breakage (June 2025: $35 million) which has been recognised within passenger revenue.

Domestic

	Jun 2026	Jun 2025	Movement[1] %
Passengers carried ('000s)	10,048	10,142	(0.9%)
Available seat kilometres (ASKs, millions)	6,439	6,409	0.5%
Revenue passenger kilometres (RPKs, millions)	5,351	5,311	0.8%
Load factor	83.1%	82.9%	0.2 pts
Passenger revenue per ASKs as reported (RASK, cents)	30.1	30.1	0.3%
Passenger revenue per ASKs, excluding FX (RASK, cents)	30.0	30.1	(0.2%)
Passenger revenue per ASKs excluding FX and unused credit breakage (RASK, cents)[2]	30.0	29.9	0.2%

1. Calculation based on numbers before rounding.
2. This is RASK excluding $3 million in unused customer flexibility credit breakage (June 2025: $10 million) which has been recognised within passenger revenue.

Tasman & Pacific Islands

	Jun 2026	Jun 2025	Movement[1] %
Passengers carried (‘000s)	4,041	3,840	5.2%
Available seat kilometres (ASKs, millions)	12,454	11,562	7.7%
Revenue passenger kilometres (RPKs, millions)	10,657	10,055	6.0%
Load factor	85.6%	87.0%	(1.4) pts
Passenger revenue per ASKs as reported (RASK, cents)	13.3	13.3	0.5%
Passenger revenue per ASKs, excluding FX (RASK, cents)	13.2	13.3	(0.6%)
Passenger revenue per ASKs excluding FX and unused credit breakage (RASK, cents)[2]	13.1	13.2	(0.1%)

1. Calculation based on numbers before rounding.
2. This is RASK excluding $4 million in unused customer flexibility credit breakage (June 2025: $11 million) which has been recognised within passenger revenue.

International long-haul

	Jun 2026	Jun 2025	Movement[1] %
Passengers carried ('000s)	1,921	1,925	(0.2%)
Available seat kilometres (ASKs, millions)	22,153	22,530	(1.7%)
Revenue passenger kilometres (RPKs, millions)	18,338	18,403	(0.4%)
Load factor	82.8%	81.7%	1.1 pts
Passenger revenue per ASKs as reported (RASK, cents)	11.4	10.6	7.5%
Passenger revenue per ASKs, excluding FX (RASK, cents)	11.2	10.6	5.7%
Passenger revenue per ASKs excluding FX and unused credit breakage (RASK, cents)[2]	11.2	10.6	6.1%

1. Calculation based on numbers before rounding.
2. This is RASK excluding $4 million in unused customer flexibility credit breakage (June 2025: $14 million) which has been recognised within passenger revenue.

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, 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 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 for the period
Revenue Passenger Kilometres (RPKs)	Number of revenue passengers carried multiplied by the distance flown (demand)
Return on Invested Capital (ROIC)	Operating earnings before net finance costs and taxation divided by the average capital employed

The following non-GAAP measures are not audited: Adjusted CASK, Net Debt and EBITDA. Amounts used within the calculations are derived from the Group financial statements and Five-Year Statistical Review contained in the 2026 Annual Report. 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.

Find information on Air New Zealand

Resources

Investor website: www.airnewzealand.co.nz/investor-centre

Monthly traffic updates: www.airnewzealand.co.nz/monthly-investor-updates

Corporate governance: www.airnewzealand.co.nz/corporate-governance

Sustainability: https://www.airnewzealand.co.nz/sustainability

Contact information

Email: investor@airnz.co.nz

Share registrar: enquiries.nz@cm.mpms.mufg.com

AIR NEW ZEALAND

A STAR ALLIANCE MEMBER™