

Monthly *investor update*



Contents

2 June 2022

- April 2022 traffic highlights
- Operating statistics table
- Recent market announcements and media releases

April 2022 highlights

Group traffic summary	APRIL					FINANCIAL YTD				
	2022	2021	% *	2019	% *	2022	2021	% *	2019	% *
Passengers carried (000)	832	866	(3.9%)	1,431	(41.9%)	5,758	6,904	(16.6%)	14,881	(61.3%)
Revenue Passenger Kilometres(m)	1,033	584	76.8%	3,062	(66.3%)	4,677	4,507	3.8%	32,465	(85.6%)
Available Seat Kilometres (m)	1,295	942	37.5%	3,560	(63.6%)	7,777	8,085	(3.8%)	38,735	(79.9%)
Passenger Load Factor (%)	79.7%	62.0%	17.7 pts	86.0%	(6.3 pts)	60.1%	55.8%	4.3 pts	83.8%	(23.7 pts)

Year-to-date RASK ¹	% change in reported RASK (incl. FX)		% change in underlying RASK (excl. FX)	
	vs. 2021	vs. 2019	vs. 2021	vs. 2019
Group	(9.5%)	21.4%	(9.5%)	21.4%
Short Haul	(12.8%)	12.7%	(12.8%)	12.7%
Long Haul	8.7%	(28.4%)	9.2%	(28.3%)

Please note that the available seat kilometre (capacity) numbers included in the tables within this disclosure do not include any cargo-only flights. This is because these capacity numbers are used to calculate passenger load factors and passenger RASK

* % change is based on numbers prior to rounding.

¹ Reported RASK (unit passenger revenue per available seat kilometre) is inclusive of foreign currency impact, and underlying RASK excludes foreign currency impact.

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Operating statistics table

Group	APRIL					FINANCIAL YTD				
	2022	2021	% *	2019	% *	2022	2021	% *	2019	% *
Passengers carried (000)	832	866	(3.9%)	1,431	(41.9%)	5,758	6,904	(16.6%)	14,881	(61.3%)
Revenue Passenger Kilometres(m)	1,033	584	76.8%	3,062	(66.3%)	4,677	4,507	3.8%	32,465	(85.6%)
Available Seat Kilometres (m)	1,295	942	37.5%	3,560	(63.6%)	7,777	8,085	(3.8%)	38,735	(79.9%)
Passenger Load Factor (%)	79.7%	62.0%	17.7 pts	86.0%	(6.3 pts)	60.1%	55.8%	4.3 pts	83.8%	(23.7 pts)
Short Haul Total	APRIL					FINANCIAL YTD				
	2022	2021	% *	2019	% *	2022	2021	% *	2019	% *
Passengers carried (000)	801	862	(7.1%)	1,256	(36.2%)	5,668	6,841	(17.1%)	13,052	(56.6%)
Revenue Passenger Kilometres(m)	724	548	32.2%	1,349	(46.3%)	3,774	3,884	(2.8%)	14,499	(74.0%)
Available Seat Kilometres (m)	892	779	14.5%	1,610	(44.6%)	5,691	5,793	(1.8%)	17,533	(67.5%)
Passenger Load Factor (%)	81.2%	70.4%	10.8 pts	83.8%	(2.6 pts)	66.3%	67.1%	(0.8 pts)	82.7%	(16.4 pts)
Domestic	APRIL					FINANCIAL YTD				
	2022	2021	% *	2019	% *	2022	2021	% *	2019	% *
Passengers carried (000)	654	811	(19.3%)	941	(30.5%)	5,249	6,665	(21.2%)	9,634	(45.5%)
Revenue Passenger Kilometres(m)	346	421	(17.9%)	490	(29.4%)	2,651	3,475	(23.7%)	5,013	(47.1%)
Available Seat Kilometres (m)	474	498	(4.8%)	555	(14.6%)	3,909	4,518	(13.5%)	5,977	(34.6%)
Passenger Load Factor (%)	72.9%	84.6%	(11.7 pts)	88.2%	(15.3 pts)	67.8%	76.9%	(9.1 pts)	83.9%	(16.1 pts)
Tasman / Pacific	APRIL					FINANCIAL YTD				
	2022	2021	% *	2019	% *	2022	2021	% *	2019	% *
Passengers carried (000)	146	51	188.8%	315	(53.4%)	418	176	137.7%	3,419	(87.8%)
Revenue Passenger Kilometres(m)	379	127	198.7%	860	(56.0%)	1,123	409	174.4%	9,486	(88.2%)
Available Seat Kilometres (m)	418	281	48.7%	1,055	(60.4%)	1,782	1,274	39.8%	11,556	(84.6%)
Passenger Load Factor (%)	90.7%	45.1%	45.6 pts	81.5%	9.2 pts	63.0%	32.1%	30.9 pts	82.1%	(19.1 pts)
Long Haul Total	APRIL					FINANCIAL YTD				
	2022	2021	% *	2019	% *	2022	2021	% *	2019	% *
Passengers carried (000)	31	4	754.6%	175	(82.4%)	90	63	42.5%	1,829	(95.1%)
Revenue Passenger Kilometres(m)	309	36	754.7%	1,713	(82.0%)	902	623	44.9%	17,966	(95.0%)
Available Seat Kilometres (m)	404	163	147.4%	1,950	(79.3%)	2,085	2,292	(9.0%)	21,202	(90.2%)
Passenger Load Factor (%)	76.5%	22.1%	54.4 pts	87.9%	(11.4 pts)	43.3%	27.2%	16.1 pts	84.7%	(41.4 pts)
Asia	APRIL					FINANCIAL YTD				
	2022	2021	% *	2019	% *	2022	2021	% *	2019	% *
Passengers carried (000)	9	1	564.1%	81	(89.4%)	26	29	(12.6%)	762	(96.7%)
Revenue Passenger Kilometres(m)	71	12	498.0%	717	(90.1%)	221	269	(17.7%)	6,788	(96.7%)
Available Seat Kilometres (m)	121	117	3.3%	804	(85.0%)	931	1,350	(31.0%)	8,028	(88.4%)
Passenger Load Factor (%)	58.5%	10.1%	48.4 pts	89.2%	(30.7 pts)	23.8%	19.9%	3.9 pts	84.6%	(60.8 pts)
Americas / UK	APRIL					FINANCIAL YTD				
	2022	2021	% *	2019	% *	2022	2021	% *	2019	% *
Passengers carried (000)	22	2	860.6%	95	(76.4%)	64	34	90.1%	1,067	(94.0%)
Revenue Passenger Kilometres(m)	238	24	879.4%	996	(76.1%)	681	354	92.5%	11,177	(93.9%)
Available Seat Kilometres (m)	283	46	509.9%	1,146	(75.3%)	1,154	942	22.5%	13,174	(91.2%)
Passenger Load Factor (%)	84.1%	52.4%	31.7 pts	86.9%	(2.8 pts)	59.0%	37.6%	21.4 pts	84.8%	(25.8 pts)

* % change is based on numbers prior to rounding

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 9 May 2022 to 1 June 2022)

Air NZ issues A\$550M medium term notes as part of recap

26 May 2022

Air New Zealand issues inaugural A\$550 million medium term notes, completing its NZ\$2.2 billion recapitalisation package.

Air New Zealand has successfully completed its inaugural Australian Medium-Term Notes issuance, securing debt funding of A\$550 million or approximately NZ\$600 million (“AMTN issuance”). The intention to undertake the AMTN issuance was first announced on 30 March 2022 as part of Air New Zealand’s comprehensive NZ\$2.2 billion recapitalisation package.

The AMTN issuance comprises two tranches; A\$300 million of 4 year fixed rate bonds maturing on 25 May 2026 and A\$250 million of 7 year fixed rate bonds maturing on 25 May 2029.

This was Air New Zealand’s inaugural issue using its Australian debt issuance programme and represents a further diversification of the airline’s funding markets. The transaction was open to institutional investors only and has been rated Baa2 by Moody’s.

Australia and New Zealand Banking Group Limited, Citigroup Global Markets Australia Pty Limited, Commonwealth Bank of Australia and MUFG Securities Asia Limited acted as joint lead managers on the transaction.

Following receipt of approximately NZ\$600 million in proceeds, Air New Zealand has today issued a notice to the New Zealand Government to redeem NZ\$400 million of Redeemable Shares issued to the Crown in April and May 2022. Following completion of this redemption, which is expected occur on 2 June 2022, NZ\$200 million of Redeemable Shares will remain on issue to the Crown and are able to be redeemed at a future date to be determined by the airline subject to a final redemption date of December 2046.

Completion of the AMTN issuance and partial redemption of the Redeemable Shares is in line with the announcement made to the market on 30 March 2022

Air New Zealand Chair Dame Therese Walsh, said “the completion of our inaugural AMTN issuance marks the completion of the airline’s recapitalisation package, and the start of an exciting chapter in our recovery. With both domestic and international bookings currently showing good momentum and our first 7 weeks of international flights already under our belt since borders reopened, we are excited for the future, and more determined than ever to rebuild a fitter, stronger Air New Zealand.”