



28 November 2024

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October 2024 Commentary

- Group capacity was down 2.1% in October compared to the same month last year. Long-haul international ASKs decreased 4.8%, short-haul international ASKs increased 1.1%, and domestic ASKs were up 2.3% compared to last year.
- Group YTD underlying RASK declined 0.6% compared to the prior year.
- Short-haul YTD RASK, which includes the Domestic, Tasman and Pacific islands networks declined 3.5% compared to last year, driven by lower Domestic demand.
- Long-haul YTD RASK improved slightly by 0.9% compared to last year. Some Asian routes have benefitted from improved yields in the current year, however North America is still impacted by intense competition compared to the prior comparative period.



October 2024 highlights

Group traffic summary	OCTOBER			FINANCIAL YTD		
	FY25	FY24	% ^{1,2}	2025	2024	% ^{1,2}
Passengers carried (000)	1,254	1,276	(1.7%)	5,151	5,412	(3.2%)
Revenue Passenger Kilometres(m)	2,637	2,654	(0.7%)	11,069	11,650	(3.4%)
Available Seat Kilometres (m)	3,090	3,157	(2.1%)	13,262	14,278	(5.6%)
Passenger Load Factor (%)	85.3%	84.1%	1.2 pts	83.5%	81.6%	1.9 pts

Year-to-date RASK ³	% change in reported RASK (incl. FX)	% change in reported RASK (excl. FX)
	vs 2024	vs 2024
Group	(0.6%)	(0.6%)
Short Haul	(3.3%)	(3.5%)
Long Haul	1.0%	0.9%

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 2023 (30 days) compared with July 2024 (28 days) and June 2024 (35 days) compared with June 2025 (36 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	OCTOBER			FINANCIAL YTD		
	FY25	FY24	% ^{1,2}	2025	2024	% ^{1,2}
Passengers carried (000)	1,254	1,276	(1.7%)	5,151	5,412	(3.2%)
Revenue Passenger Kilometres(m)	2,637	2,654	(0.7%)	11,069	11,650	(3.4%)
Available Seat Kilometres (m)	3,090	3,157	(2.1%)	13,262	14,278	(5.6%)
Passenger Load Factor (%)	85.3%	84.1%	1.2 pts	83.5%	81.6%	1.9 pts

Short Haul Total	OCTOBER			FINANCIAL YTD		
	FY25	FY24	% ^{1,2}	2025	2024	% ^{1,2}
Passengers carried (000)	1,101	1,123	(1.9%)	4,503	4,728	(3.2%)
Revenue Passenger Kilometres(m)	1,190	1,165	2.2%	4,931	4,970	0.9%
Available Seat Kilometres (m)	1,359	1,338	1.5%	5,829	6,040	(1.9%)
Passenger Load Factor (%)	87.6%	87.1%	0.5 pts	84.6%	82.3%	2.3 pts

Domestic	OCTOBER			FINANCIAL YTD		
	FY25	FY24	% ^{1,2}	2025	2024	% ^{1,2}
Passengers carried (000)	803	835	(3.9%)	3,264	3,496	(5.1%)
Revenue Passenger Kilometres(m)	412	423	(2.5%)	1,690	1,798	(4.4%)
Available Seat Kilometres (m)	499	488	2.3%	2,065	2,187	(4.0%)
Passenger Load Factor (%)	82.6%	86.7%	(4.1 pts)	81.8%	82.2%	(0.4 pts)

Tasman / Pacific	OCTOBER			FINANCIAL YTD		
	FY25	FY24	% ^{1,2}	2025	2024	% ^{1,2}
Passengers carried (000)	298	288	3.7%	1,239	1,232	2.3%
Revenue Passenger Kilometres(m)	778	742	4.8%	3,241	3,172	3.9%
Available Seat Kilometres (m)	860	850	1.1%	3,764	3,853	(0.7%)
Passenger Load Factor (%)	90.5%	87.3%	3.2 pts	86.1%	82.3%	3.8 pts

Long Haul Total	OCTOBER			FINANCIAL YTD		
	FY25	FY24	% ^{1,2}	2025	2024	% ^{1,2}
Passengers carried (000)	153	153	(0.3%)	648	684	(3.7%)
Revenue Passenger Kilometres(m)	1,447	1,489	(2.9%)	6,138	6,680	(6.6%)
Available Seat Kilometres (m)	1,731	1,819	(4.8%)	7,433	8,238	(8.3%)
Passenger Load Factor (%)	83.6%	81.9%	1.7 pts	82.6%	81.1%	1.5 pts

Asia	OCTOBER			FINANCIAL YTD		
	FY25	FY24	% ^{1,2}	2025	2024	% ^{1,2}
Passengers carried (000)	88	88	(0.2%)	368	366	2.2%
Revenue Passenger Kilometres(m)	748	770	(2.9%)	3,101	3,178	(0.8%)
Available Seat Kilometres (m)	854	879	(2.8%)	3,712	3,834	(1.6%)
Passenger Load Factor (%)	87.5%	87.7%	(0.2 pts)	83.5%	82.9%	0.6 pts

Americas	OCTOBER			FINANCIAL YTD		
	FY25	FY24	% ^{1,2}	2025	2024	% ^{1,2}
Passengers carried (000)	65	65	(0.5%)	280	318	(10.5%)
Revenue Passenger Kilometres(m)	699	719	(2.8%)	3,037	3,502	(11.8%)
Available Seat Kilometres (m)	877	940	(6.7%)	3,721	4,404	(14.1%)
Passenger Load Factor (%)	79.7%	76.4%	3.3 pts	81.6%	79.5%	2.1 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 2023 (30 days) compared with July 2024 (28 days) and June 2024 (35 days) compared with June 2025 (36 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 7 November 2024 to 27 November 2024)

Air New Zealand 2024 Investor Day

25 November 2024

Air New Zealand is hosting an investor day today, 25 November 2024, in Auckland beginning at 1:00pm NZST. The presentation for the event is [attached](#).

Earlier today, the airline provided a market update including earnings guidance for the first half of the 2025 financial year. The link to that announcement can be found [here](#). Slide 10 of the investor presentation provides a summary of the earnings guidance and should be read in conjunction with the full statement.

The investor day will be accessible live via webcast. For a link to the webcast, please click [here](#). There will not be a conference call line available for this event.

A replay of the webcast will be made accessible through the Investor Centre section of Air New Zealand's website approximately 24 hours after the event, under the "Latest events" section. A link to the Air New Zealand Investor Centre can be found [here](#).

Air New Zealand provides half year earnings guidance

25 November 2024

At its annual results announcement in August 2024, Air New Zealand outlined several factors that had influenced its financial performance. As expected, many of these factors have impacted performance for the 2025 financial year to date, albeit the airline has taken proactive steps to mitigate these. In parallel, the airline continues to drive innovations and customer initiatives including updating its Seats-to-Suit offering and deploying live chat capability to reduce customer wait times and cost to serve. The airline also continues to make investments across the business which are contributing toward operational efficiencies, customer satisfaction and profitability.

Aircraft availability issues resulting from global engine maintenance delays have seen up to six Airbus neo aircraft and up to four Boeing 787 aircraft out of service across the first half of this financial year. This represents over 16 percent of Air New Zealand's entire jet fleet. Based on current assumptions and recent discussions with engine manufacturers, the airline does not expect these availability issues to ease until early 2026. However, the airline continues to explore all options to improve capacity including further aircraft leases.

Early signs of recovery in corporate travel have recently been observed. Government travel demand remains subdued. Targeted reductions in competitive capacity on the North American market over the peak Northern Winter season have also been noted.

In the context of the above factors, and noting several one-off items in the first half, the airline currently expects earnings before taxation for the first half of the 2025 financial year to be in the range of \$120 million to \$160 million. This includes approximately \$10 million of unused travel credit breakage, \$30 million of compensation from engine manufacturers relating to prior periods (as part of a broader compensation package) and a gain of approximately \$20 million on the sale and leaseback of four A320 aircraft. This guidance range also assumes an average jet fuel price of US\$91 per barrel for the first half.

Given the ongoing uncertainties in both the trading and operating environment, the airline cautions against extrapolating first half guidance for the 2025 financial year to the full year.



Full year guidance will be provided when the airline has sufficient certainty to do so, currently expected to be on or around interim results.

Media Releases

(during the period 7 November 2024 to 27 November 2024)

[Air New Zealand Australia campaign takes flight with a touch of Aussie stardom](#)

18 November 2024

Air New Zealand has unveiled a new campaign in the Australian market, enlisting an Aussie A-lister and loyal fan of the airline to highlight the benefits of the Kiwi carrier for Australians travelling across the Tasman.

Starring **Isla Fisher**, the campaign highlights Air New Zealand's commitment to exceptional service and fantastic onboard experiences. Coupled with Fisher's iconic humour and charm, the campaign leans into Air New Zealand's love of fun to bring an entertaining moment to Aussie screens.

[Somewhere over the Tasman](#) follows the journey of a young Kiwi girl travelling solo across the ditch, who happens to sit next to the Hollywood star. The pair quickly become friends, sharing in-flight snacks, watching movies, and enjoying the famous Air New Zealand hospitality.

Air New Zealand General Manager Australia, Kathryn O'Brien says the airline is excited to launch this new campaign for its Aussie customers as part of its enduring commitment to the Australian market.

"We're thrilled to bring this campaign to Australians showcasing Air New Zealand's ability to deliver an unrivalled onboard experience.

"From the outset, we knew we needed to work with someone who could capture our sense of fun and entertaining spirit, while also resonating with the Australian audience. Who better than the iconic AACTA Award winning actress, Isla Fisher!

"Partnering with Isla allows us to showcase the warm and down-to-earth approach to service we are known and loved for while also showing why we are the airline of choice for seamless connections to New Zealand and beyond.

"We love having Australian travellers onboard and we look forward to many more experiencing the Kiwi way for themselves."

Lead actress Isla Fisher says she's delighted to partner with Air New Zealand to bring this campaign to life.

"As Australians, we spend a lot of time on flights when travelling, so we know the importance of in-flight service, and that's why I love Air New Zealand. I've been a long-time fan of the airline, and I'm incredibly grateful to be fronting this campaign.

"I've flown from LA to Australia with Air New Zealand many times and I love the way the crew goes above and beyond to care for passengers. The iconic Kiwi hospitality always shines.

"I'm excited to share my love for New Zealand with my fellow Australians and hope you enjoy this campaign as much as I enjoyed filming it!"

Monthly **investor update**



Air New Zealand operates more than 150 return flights weekly between Australia and New Zealand, connecting travellers to Auckland, Wellington, Queenstown, and Christchurch. From there, passengers can seamlessly connect on to one of the 20 domestic locations the airline flies to or continue to one of its long-haul destinations across Asia, the USA, and Canada.

[Thousands to bag a surprise as Air New Zealand celebrates new Everyday Rewards loyalty partnership with grocery giveaway](#)

13 November 2024

Customers at every domestic airport that Air New Zealand flies to will have more than just luggage to collect at baggage claim as the airline surprises thousands of Kiwi customers with free groceries.

The nationwide giveaway marks the launch of Air New Zealand's new loyalty partnership with Woolworths' Everyday Rewards, offering customers fresh ways to earn Airpoints Dollars™ through their everyday shopping.

Starting 2 December, members of Air New Zealand's Airpoints™ programme can convert their Everyday Rewards points into Airpoints Dollars, making it easier than ever to get closer to their next getaway. With 2,000 Everyday Rewards points equating to 15 Airpoints Dollars, this new partnership opens doors to faster and more rewarding travel opportunities.

Air New Zealand Chief Executive Officer Greg Foran says the airline is thrilled to offer its customers even more ways to grow their Airpoints Dollars.

“We’re always looking for new and exciting ways to enhance our loyalty offering and experiences for customers. Providing more ways to grow their Airpoints Dollar balance is something our customers want, so it’s terrific to be able to introduce this partnership. It means our 4.7 million Airpoints members can get a little bit closer to that dream getaway, even while doing their grocery run.

“Thousands of customers travelling on the network could enjoy a free bag of groceries from baggage claim to take home. It’s a small token of our appreciation for their loyalty and a celebration of this important new partnership. Some lucky travellers will even win an extra surprise in the form of Airpoints Dollars inside their grocery bag.”

For every bag of groceries given away, Air New Zealand will be making an equal-value donation to a local food bank in every region. Travellers will also find grocery donation stations set up at all airports, providing an opportunity to pay it forward.

Everyday Rewards New Zealand Director Mark Burger says the partnership aligns perfectly with Kiwi preferences for meaningful, travel-focused rewards.

“Our research shows that Kiwi customers value rewards that bring them closer to booking that next trip, whether it’s for a long-awaited holiday or a chance to see family and friends. By partnering with Air New Zealand, we’re thrilled to offer members a valuable pathway to convert Airpoints Dollars and put them towards their next journey. We believe this partnership will be a game-changer.”

Converting Everyday Rewards points to Airpoints is easy. Members simply need to be enrolled in both programs and select Airpoints as their reward choice when redeeming their Everyday Rewards points.

Everyday Rewards joins over 40 Airpoints partners nationwide, including Mitre 10, New World, Liquorland, Smith's City, Pet Direct and more, where members can earn Airpoints Dollars.

For more information on how to start earning Airpoints Dollars through Everyday Rewards from 2 December, visit www.airnz.co.nz/airpoints.



Air New Zealand and Cathay Pacific welcome New Zealand Ministerial approval to extend partnership

12 November 2024

Air New Zealand and Cathay Pacific welcome the New Zealand Associate Minister of Transport's decision to reauthorise their joint venture alliance for an additional five years.

This approval provides the New Zealand regulatory sign-off necessary to allow both airlines to continue offering enhanced travel options and connectivity between New Zealand and Hong Kong, along with access to a wider global network.

Air New Zealand and Cathay Pacific first commenced their alliance in 2013, and over the years, the partnership has played a key role in growing capacity and tourism between New Zealand and Hong Kong. This includes up to three daily services during peak season between New Zealand and Hong Kong, providing greater choices for passengers and stimulating tourism and trade.

Air New Zealand Chief Transformation and Alliances Officer Michael Williams says the partnership has proven invaluable in connecting New Zealand to Asia and beyond.

"Together, we have built a robust network that not only connects New Zealanders to destinations around the world, including Hong Kong and the Chinese Mainland, but also ensures convenient access for global travellers to explore New Zealand's regions via Hong Kong," says Mr Williams.

"The re-authorisation of this alliance means we can continue providing better connectivity and more travel options for our customers, which is particularly important as both markets continue to recover from the pandemic."

Frosti Lau, Regional General Manager Southwest Pacific, Cathay Pacific echoes this sentiment: "We have continued to increase our frequency in New Zealand and are proud to work with Air New Zealand to bring greater choices to both the local market as well as Hong Kong and the surrounding region.

"Hong Kong is not only an incredibly diverse destination for travellers, but it is a gateway to connect New Zealanders to other cities in the lively Greater Bay Area as well as the rest of the world. Through this alliance, Cathay Pacific and Air New Zealand are making travel for business or leisure seamless and high quality across the two airlines."

During peak months, both airlines will operate 18 weekly return services between New Zealand and Hong Kong, including Cathay Pacific's four-weekly seasonal service between Christchurch and Hong Kong, which runs from 30 October 2024 to 29 March 2025.

RTX's Pratt & Whitney and Air New Zealand Announce US\$150 Million Expansion at Christchurch Engine Centre

8 November 2024

New maintenance, repair and overhaul capabilities for the GTF engine expected in 2026

Pratt & Whitney, an RTX (NYSE: RTX) business, and Air New Zealand hosted a groundbreaking ceremony for a US\$150 million, 14,000 square meter expansion of its Christchurch Engine Centre. The expansion will add maintenance, repair and overhaul (MRO) capabilities for the Pratt & Whitney GTF™ engine in New Zealand, with capacity for up to 140 GTF engine overhauls planned annually by 2032.

Monthly **investor update**



Construction of the facility expansion begins this month, and the first GTF engine overhaul is expected in the fourth quarter of 2026. The Christchurch Engine Centre was founded in 1948 by Air New Zealand. In 2001, the airline and Pratt & Whitney partnered to develop the joint venture, focusing on the maintenance, repair and overhaul of JT8D then V2500 engines.

Currently the Christchurch Engine Centre employs more than 400 highly skilled staff and has overhauled more than 1,500 IAE International Aero Engines AG V2500 engines.

“This project between Air New Zealand and global aviation leader Pratt & Whitney marks a significant investment to New Zealand’s economy, helps expand our aviation industrial capability, and adds 200 high-value jobs into the Canterbury region,” said Christopher Luxon, Prime Minister of New Zealand.

“The Christchurch Engine Centre has a proven track record of delivering exceptional performance and quality with a highly capable workforce,” said Shane Eddy, president, Pratt & Whitney. “With the Asia-Pacific region projected to experience the highest aviation growth globally over the next 20 years, it is a strategic imperative for us to invest here and partner with Air New Zealand as we continue to expand the GTF MRO network in support of the growing fleet.”

The GTF engine is the most fuel-efficient and sustainable engine for single aisle aircraft available currently. GTF engines lower fuel consumption and carbon emissions up to 20% relative to previous generation aircraft and have a 75% smaller noise footprint. Around the world, GTF engines have saved airlines 2 billion gallons of fuel and 20 million metric tons of carbon emissions since entry into service in 2016.

Air New Zealand Chair Dame Therese Walsh said the 14,000 square meter expansion will allow the airline to service its V2500 engines powering the A320ceo aircraft and PW1100G-JM GTF engines on the A320/A321neo aircraft right here in Aotearoa.

“The introduction of new GTF repair capability will be completed in 2026, and the Christchurch Engine Centre will maintain, repair or overhaul both the V2500 and PW1100G-JM engines for many years to come,” said Walsh.

“As our fleet of Airbus aircraft continues to grow, with another four expected to arrive over the next three years, the importance of this facility to our airline also grows allowing us to continue to deliver on our purpose of connecting Kiwis with each other and the world.”

“The investment is a real vote of confidence in the Christchurch Engine Centre and our city. The creation of 200 new jobs is great news for our local economy and further positions Christchurch as a world-class technology and aerospace hub,” said Christchurch Mayor Phil Mauer. “I can’t wait to see the new facility take off.”

Christchurch Engine Centre is committed to Pratt & Whitney’s sustainability vision to protect the environment along with the health and safety of its employees and the community around it. The expansion of the facility will continue the journey of this commitment as well as bring in innovations and new initiatives for a greener business and greener world.