Foreword

2021 continued to be a year of navigating the impact of Covid-19 on the airline and global aviation and tourism industries. Throughout this time Air New Zealand has been operating approximately one third of its normal passenger capacity. While long-haul travel was nominal, serving mainly as repatriation flights for Kiwis wanting to return to New Zealand, the domestic and regional networks bounced back quickly and grew to near pre-Covid levels as New Zealanders took the opportunity to explore their own country. The cargo business also thrived, supported in part by government airfreight schemes. In April the trans-Tasman bubble between New Zealand and Australia was opened, closely followed by the Cook Islands bubble. The airline was quickly able to scale up and put the necessary protocols in place to launch these short-haul international travel bubbles. Unfortunately, due to the recurrent outbreaks in Australia and New Zealand, the trans-Tasman bubble was suspended in July and the Cook Islands bubble in August.

Although the timing of New Zealand opening its borders for international visitors remains uncertain and relies heavily on global vaccination rates, Air New Zealand has been focused on strengthening its core operations, enhancing its loyalty programme, building its digital capability and preparing for borders to reopen. This puts the airline in a good position to build back better.

1. About Air New Zealand

Company description

The Air New Zealand Group (‘Air New Zealand’) operates a global network that provides air passenger services and cargo transport services to, from and within New Zealand. Following the outbreak of Covid-19 and the resulting decline in demand for air travel, Air New Zealand has largely been operating as a domestic business with some international repatriation and cargo flights.

Trading information

Air New Zealand is publicly traded on the NZX and ASX. Additionally, American Depositary Shares are traded over-the-counter (OTC) in the United States under Air New Zealand’s sponsored Level 1 American Depositary Receipt programme.

NZX Ticker code: AIR
ASX Ticker code: AIZ
ADR OTC Ticker code: ANZLY
2. Competitive advantages

Unparalleled brand and service culture

Celebrating more than 80 years’ service. Air New Zealand has a place of pride in the hearts of Kiwis – and never has that been clearer than through Covid-19. The airline is renowned for offering excellent service with a down-to-earth, caring Kiwi approach that has won the team awards across the decades and kept New Zealanders loyal. It is often said by customers that being welcomed onboard is like coming home.

The airline’s Kia Mau strategy is focused on continuing to deliver this service excellence over the short, medium and long-term. It is focused on prioritising its people and investing in products, services and digital tools to further enhance the outstanding service culture it has, ensuring customers continue to feel cared for while they travel with Air New Zealand.

Modern, fuel-efficient fleet

The Air New Zealand fleet age is 6.7 years old, which is one of the youngest global fleets. This is due to the years spent investing in best-in-class aircraft technology across its different fleets. The fleet not only provides the airline with greater operational performance and better efficiencies, it also provides customers with a fantastic onboard experience.

With the new Airbus A320 and A321neos flying the Domestic, trans-Tasman and Pacific Islands routes, and the Boeing 787s currently on all international flights, fuel efficiency based on the number of flights flying is at an all-time high. The phasing of the fleet investment programme has changed and reduced overall in-line with the airline’s more focused international network strategy. In addition, Air New Zealand is keeping a close eye on the future of travel and is actively working with key partners on opportunities for next generation and zero emissions aircraft and the role sustainable aviation fuels can play.

Domestic network strength

Air New Zealand’s cornerstone is its domestic network and it has demonstrated resilience despite Covid-19. As New Zealand’s leading domestic carrier with over 80 percent market share for more than 10 years, the airline is taking an innovative approach to how it is driving demand and incentivising Kiwis to travel, particularly while the borders remain closed.

Recent changes to the domestic schedule have given customers more choice as to when they fly. This will enable the airline to offer even more lower fares and unlock new demand which will in turn generate additional domestic tourism. New and exciting products and services are in store over the next year for customers across areas including onboard food, fare flexibility, Airpoints loyalty programme and more.

Scalable Airpoints loyalty programme

Air New Zealand values its 3.6 million Airpoints loyalty members and wants to enhance the programme to drive even stronger customer engagement. The opportunity lies in offering people more of what they want from their loyalty programme. The airline has undertaken a full review of its programme to understand what its members care about so efforts can be focused on the right areas. Expanding partnerships to introduce new, improved benefits for members such as improved upgrades, greater personalised service and a greater ability to share benefits among family and friends will help keep the programme relevant and fresh, which in turn will drive stronger loyalty and retention.
3. Sustainability

While the impact of Covid-19 has slowed our recovery, the climate crisis has continued to accelerate, and the pandemic has not slowed our commitment to sustainability. For New Zealand to future-proof its high value exports and tourism sectors, Air New Zealand must take genuine climate action.

To meet our goal of net zero carbon emissions by 2050, we have developed a decarbonisation roadmap that identifies the technologies and actions we must adopt to reduce our emissions. These include:

- The use of sustainable aviation fuel (SAF)
- The operation of zero emissions aircraft
- Continued investment in our modern fleet replacement programme
- Improvements in operational efficiencies

SAF, made from waste materials such as used cooking oils, forestry waste and landfill waste, is an existing and proven means by which Air New Zealand can decarbonise its long-haul flights. However, SAF supply is currently highly limited. To expedite the rollout of SAF in New Zealand, Air New Zealand has been collaborating with the private sector and with Government to explore the polices, investment and infrastructure required to make SAF production in New Zealand a reality. For further details on our vision for SAF in New Zealand, view our public submissions, where you can access our response to the Climate Change Commission’s draft advice, as well as our SAF White Paper, which we shared with the New Zealand Government.

Unlike SAF, zero emissions aircraft are still under development, and we are actively seeking to accelerate the development and deployment of these technologies. The unique context of New Zealand, with its large percentage of renewable energy and diverse terrain that requires a highly connected aviation network, make it a prime location to develop zero emissions aircraft. Air New Zealand is pursuing opportunities for electric, hydrogen or hybrid aircraft, with an ambition to have these aircraft in our fleet from 2030 for our regional and shorter domestic flights. To hasten the delivery of zero emissions aircraft, we have established several strategic partnerships with manufacturers, including recently signing a Memorandum of Understanding with Airbus to explore the possibility of operating hydrogen planes on our domestic network.

Alongside these levers, we continue to roll out our fleet renewal strategy, including phasing out our Boeing 777-300ER fleet by 2027, introducing Airbus A321neos to our domestic network and preparing for the future delivery of the more efficient Boeing 787 Dreamliners. We also continue to prioritise fuel efficiency both in the air and on the ground.

The airline remains a participant in the New Zealand Emissions Trading Scheme and has an obligation to report greenhouse gas emissions generated from fuel use from all domestic flights, and then purchase and surrender to the Government an equal number of New Zealand Units to match those emissions. In the 2020 calendar year, the Emissions Trading Scheme obligation was 412,810 tonnes CO₂-e resulting in a compliance cost of $14.5 million.

For emissions in international airspace, New Zealand (and thus Air New Zealand) participates in the Carbon Offset and Reduction Scheme for International Aviation (CORSIA), requiring carbon neutral growth from a 2019 baseline and annual measurement and reporting.

We made some changes to our offsetting programme, FlyNeutral¹, this year, as we can no longer find enough permanent native forestry carbon credits in New Zealand to meet demand. Now when a customer chooses to offset their flight related emissions, 100 percent of their carbon is offset using carbon credits from international projects that comply with international best practice.

Focused international strategy

Understanding the opportunities for international travel in a post-Covid world and being able to respond quickly and offer premium customers choice will be key to return to profitable international operations once demand builds back.

The advantage lies in preserving and protecting competitive advantages, leveraging the airline’s strong domestic presence and customer loyalty to stimulate travel, and offering the optimal network based on the fleet available and where people want to fly, all supported by its strategic alliance partnerships.

Cargo has always been a key component of the airline’s international strategy, and its critical role for the airline during Covid-19 further solidifies Air New Zealand’s importance to the New Zealand economy. The airline has a robust, future-proofed strategy to maximise the potential of its cargo business and support the recovery of the economy.

Taking action on sustainability and decarbonisation

Air New Zealand is committed to taking action on decarbonisation, waste reduction and sustainable tourism – with an ambition to lead the aviation industry globally in sustainability and climate action.

The airline is committed to achieving net zero emissions by 2050. Its decarbonisation strategy focuses on reducing gross carbon emissions, including improvements to operational efficiency, ongoing fleet renewal, accelerating the development and deployment of zero emissions aircraft, and advocacy to accelerate the availability and commercial viability of sustainable aviation fuel.

Reducing waste and reliance on single-use plastic and championing sustainable tourism continue to be key areas of focus as well.

¹ For further details on our vision for SAF in New Zealand, Air New Zealand has been collaborating with the private sector and with Government to explore the policies, investment and infrastructure required to make SAF production in New Zealand a reality. For further details on our vision for SAF in New Zealand, view our public submissions, where you can access our response to the Climate Change Commission’s draft advice, as well as our SAF White Paper, which we shared with the New Zealand Government.

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⁵ For emissions in international airspace, New Zealand (and thus Air New Zealand) participates in the Carbon Offset and Reduction Scheme for International Aviation (CORSIA), requiring carbon neutral growth from a 2019 baseline and annual measurement and reporting.

⁶ We made some changes to our offsetting programme, FlyNeutral, this year, as we can no longer find enough permanent native forestry carbon credits in New Zealand to meet demand. Now when a customer chooses to offset their flight related emissions, 100 percent of their carbon is offset using carbon credits from international projects that comply with international best practice.
In addition, a customer’s FlyNeutral contribution directly contributes to supporting New Zealand’s native biodiversity through a donation to the Native Forest Restoration Trust. These donations are spent on activities that accelerate the restoration, regeneration, and production of New Zealand’s permanent native forests.

Customers elected to offset over 40,000\(^3\) tonnes of CO\(_2\)-e this year.

Further detail on our climate-related governance, strategy, risk management, metrics and targets can be found in our 2021 Taskforce for Climate Related Financial Disclosures (TCFD) contained in the airline’s 2021 Annual Financial Results (pages 64–68).

Air New Zealand uses a range of carbon metrics in its internal reporting, strategy formation and decision making. This includes metrics related to assessing the impact of gross carbon emissions, emissions intensity values and the value of New Zealand’s carbon compliance obligations. Key metrics are reported below and opposite.

The impact of Covid-19 has had a significant impact on Air New Zealand’s operations and network as well as the key metrics that Air New Zealand reports on. As a consequence, it is difficult to meaningfully compare the key metrics with prior years.

### CARBON EMISSIONS DATA\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scope 1 International Network Emissions (Tonnes of CO(_2)-e) (Jet Fuel)</td>
<td>3,286,502</td>
<td>2,649,922</td>
<td>877,078</td>
</tr>
<tr>
<td>Scope 1 Domestic Network Emissions (Tonnes of CO(_2)-e) (Jet Fuel)</td>
<td>629,876</td>
<td>518,607</td>
<td>508,737</td>
</tr>
<tr>
<td>Scope 1 Other Emissions* (Tonnes of CO(_2)-e)</td>
<td>9,273</td>
<td>8,106</td>
<td>7,376</td>
</tr>
<tr>
<td>Scope 2 Emissions (Tonnes of CO(_2)-e) (Electricity)</td>
<td>3,098</td>
<td>2,822</td>
<td>2,720</td>
</tr>
</tbody>
</table>

### COMMENTARY ON CARBON EMISSIONS DATA

Total Scope 1 and 2 emissions reduced by 58% in 2021. This reduction is due to the reduction in Scope 1 emissions from the international network which reduced by 69%, compared to a 2% reduction in Scope 1 emissions from the domestic network.

Air New Zealand’s carbon intensity (measured in gCO\(_2\)-e/RTK) increased 31% compared to 2020. This increase was largely due to New Zealand border restrictions leading to lower than usual load factors on the international network and multiple national lock downs impacting load factors on the domestic network.

### CARBON INTENSITY DATA

#### 2019 2020 2021

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>International Network</td>
<td>726</td>
<td>747</td>
<td>972</td>
</tr>
<tr>
<td>Domestic Network</td>
<td>1,028</td>
<td>1,112</td>
<td>1,168</td>
</tr>
</tbody>
</table>

### COMMENTARY ON CARBON EMISSIONS DATA

Air New Zealand uses a range of carbon metrics in its internal reporting, strategy formation and decision making. This includes metrics related to assessing the impact of gross carbon emissions, emissions intensity values and the value of New Zealand’s carbon compliance obligations. Key metrics are reported below and opposite.

The impact of Covid-19 has had a significant impact on Air New Zealand’s operations and network as well as the key metrics that Air New Zealand reports on. As a consequence, it is difficult to meaningfully compare the key metrics with prior years.

1. This voluntary carbon offsetting programme is separate from Air New Zealand’s compliance with the New Zealand Emissions Trading Scheme, which covers Air New Zealand’s domestic operations and which Air New Zealand separately meets. Voluntary carbon offsetting is relevant and important, even in the context of a regulatory emissions trading scheme.

2. Retail customers offset at the time of booking. Where flights have been cancelled due to Covid-19, customers have been issued credits including for the value of offsets purchased. This tonnes offset figure excludes the tonnes of carbon purchased by retail customers that were credited back due to Covid-19 related cancellations.

3. Air New Zealand discloses its emissions within its Greenhouse Gas (GHG) Inventory report, full definitions of emission scopes can be found within that report, extracts from that report are duplicated here within. Deloitte was engaged to provide reasonable assurance over the 2021 GHG Inventory Report. Refer to the reporting and communications page on Air New Zealand’s website for the full GHG Inventory and Assurance Report.

4. Gases included in the carbon dioxide equivalents (CO\(_2\)-e) factor are carbon dioxide (CO\(_2\)), methane (CH\(_4\)) and nitrous oxide (N\(_2\)O).

5. Scope 1 other emissions include the combustion of jet fuel from ground operations, LPG, natural gas, diesel, petrol, and wood pellets.

6. Revenue Tonne Kilometre (RTK) is a measure of the weight that has been paid for on the aircraft (freight and passengers) multiplied by the number of kilometres flown. Freight values are from Air New Zealand records, and passenger weights are estimated at 100kg per passenger (including all luggage and carry-on baggage) as recommended by IATA for generating a fuel efficiency target. CO\(_2\)-e emissions are from Air New Zealand’s use of aviation fuel over the same time period.
4. Shareholding and structure

Air New Zealand is listed on the New Zealand Stock Exchange (NZX) with the ticker symbol AIR.NZ and on the Australian Securities Exchange (ASX) with the ticker symbol AIZ.AX.

In addition, Air New Zealand has a sponsored Level 1 American Depositary Receipt (ADR) programme. The American Depositary Shares, each representing five Ordinary Air New Zealand shares are traded over-the-counter in the United States (ticker code ANZLY).

There are 1,122,810,044 Ordinary Shares on issue (excluding Treasury Stock), as at 30 June 2021. The New Zealand Government is the majority shareholder with 582,854,593 shares, or 52 percent of total issued capital. The remaining shares are held by retail investors in New Zealand and Australia and institutional shareholders primarily in New Zealand, the United States, Australia, the United Kingdom and Asia. For the year to 30 June 2021, Air New Zealand had average daily trading volume of approximately 1.6 million shares.

**New Zealand institutional investors**

- 52%

**New Zealand Government**

- 52%

**International institutional investors**

- 11%

**Retail investors**

- 35%
5. Network

Air New Zealand provides air passenger and cargo transport services within New Zealand, as well as to and from Australia, the Pacific Islands, Asia and the Americas.

Five-year key operating statistics

<table>
<thead>
<tr>
<th>GROUP</th>
<th>JUNE 2021</th>
<th>JUNE 2020</th>
<th>JUNE 2019</th>
<th>JUNE 2018</th>
<th>JUNE 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Passengers carried ('000s)</td>
<td>8,649 (36.1%)</td>
<td>13,525 (23.8%)</td>
<td>17,738</td>
<td>16,966</td>
<td>15,952 (5.2%)</td>
</tr>
<tr>
<td>Available Seat Kilometres – passenger flights (ASKs, millions)</td>
<td>10,304 (71.6%)</td>
<td>36,335 (21.1%)</td>
<td>46,029</td>
<td>44,274</td>
<td>42,169 (6.3%)</td>
</tr>
<tr>
<td>Available Seat Kilometres – passenger and cargo-only flights (ASKs, millions)</td>
<td>17,410 (54.8%)</td>
<td>38,696 (16.4%)</td>
<td>46,029</td>
<td>44,274</td>
<td>42,169 (6.3%)</td>
</tr>
<tr>
<td>Revenue Passenger Kilometres (RPKs, millions)</td>
<td>5,908 (80.0%)</td>
<td>29,668 (23.3%)</td>
<td>36,573</td>
<td>36,662</td>
<td>34,884 (4.8%)</td>
</tr>
<tr>
<td>Load Factor 43.5% 36.2 pts 79.7% 2.4 pts 82.1% 0.5 pts 81.6% 0.3 pts 81.3% (2.0 pts)</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Revenue per Available Seat Kilometres (RASK, cents)</td>
<td>14.3</td>
<td>10.8</td>
<td>10.8</td>
<td>10.6</td>
<td>10.4 (8.1%)</td>
</tr>
</tbody>
</table>

New Zealand domestic and regional

Air New Zealand operates one of the most comprehensive domestic and regional networks in the world. Prior to Covid-19, the airline typically operated more than 400 flights every day to 20 New Zealand destinations. The domestic jet network across the main centres in New Zealand (Auckland, Wellington, Christchurch, Dunedin and Queenstown) is operated by a fleet of 17 Airbus A320s. Our turboprop network across the regional centres of New Zealand is operated by a fleet of 51 turboprops including ATRs and Q300s.

<table>
<thead>
<tr>
<th>DOMESTIC AND REGIONAL</th>
<th>JUNE 2021</th>
<th>JUNE 2020</th>
<th>JUNE 2019</th>
<th>JUNE 2018</th>
<th>JUNE 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Passengers carried ('000s)</td>
<td>8,191 (7.1%)</td>
<td>8,821 (23.4%)</td>
<td>11,513</td>
<td>11,089</td>
<td>10,379 (6.7%)</td>
</tr>
<tr>
<td>Available Seat Kilometres – passenger flights (ASKs, millions)</td>
<td>5,460 (2.5%)</td>
<td>5,619 (20.9%)</td>
<td>7,104</td>
<td>6,905</td>
<td>6,597 (8.8%)</td>
</tr>
<tr>
<td>Revenue Passenger Kilometres (RPKs, millions)</td>
<td>4,244 (6.8%)</td>
<td>4,552 (23.6%)</td>
<td>5,967</td>
<td>5,719</td>
<td>5,318 (8.7%)</td>
</tr>
<tr>
<td>Load Factor 77.4% (3.6 pts) 81.0% (2.9 pts) 83.9% 11 pts 82.8% 2.3 pts 80.5% (0.1 pt)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue per Available Seat Kilometres (RASK, cents)</td>
<td>21.7 (7.8%)</td>
<td>23.6</td>
<td>22.5</td>
<td>22.0</td>
<td>21.2 (2.9%)</td>
</tr>
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</table>

Tasman and Pacific Islands

Air New Zealand operates an expansive network to Australia and the Pacific Islands. Prior to Covid-19 the airline operated more than 40 flights every day to/from eight destinations in Australia and around 15 flights every day to/from 10 destinations throughout the Pacific Islands. Our international short-haul network is operated by a fleet of Airbus A320/A321s and Boeing widebody aircraft.

<table>
<thead>
<tr>
<th>TASMAN AND PACIFIC ISLANDS</th>
<th>JUNE 2021</th>
<th>JUNE 2020</th>
<th>JUNE 2019</th>
<th>JUNE 2018</th>
<th>JUNE 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Passengers carried ('000s)</td>
<td>386 (87.1%)</td>
<td>3,002 (25.8%)</td>
<td>4,044</td>
<td>6.5% 3,798</td>
<td>6.7% 3,561 (1.6%)</td>
</tr>
<tr>
<td>Available Seat Kilometres – passenger flights (ASKs, millions)</td>
<td>2,214 (78.6%)</td>
<td>10,367 (24.0%)</td>
<td>13,640</td>
<td>5.2% 12,963</td>
<td>7.7% 12,039 (5.3%)</td>
</tr>
<tr>
<td>Revenue Passenger Kilometres (RPKs, millions)</td>
<td>964 (88.3%)</td>
<td>8,265 (26.2%)</td>
<td>11,195</td>
<td>5.8% 10,584</td>
<td>8.2% 9,784 (2.6%)</td>
</tr>
<tr>
<td>Load Factor 43.5% 36.2 pts 79.7% (2.4 pts) 82.1% 0.5 pts 81.6% 0.3 pts 81.3% (2.0 pts)</td>
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</tr>
<tr>
<td>Revenue per Available Seat Kilometres (RASK, cents)</td>
<td>6.4 (32.0%)</td>
<td>9.4 (2.2%)</td>
<td>9.6</td>
<td>4.5% 9.2 (7.1%)</td>
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International long-haul

New Zealand is the centre of the Pacific Rim and accordingly Air New Zealand operates a strong network within this region. Prior to Covid-19 the airline’s widebody fleet of Boeing 777-200ERs, Boeing 777-300ERs and Boeing 787-9s, along with a network of revenue share partnerships with other airlines, provided 36 direct flights every day to 15 international long-haul destinations (outside Australia and the Pacific Islands). Since the outbreak of Covid-19, the resulting border closures and reduced demand, Air New Zealand has operated a significantly reduced schedule, focused primarily on cargo flights.

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<tbody>
<tr>
<td>Passengers carried ('000s)</td>
<td>72 (95.8%)</td>
<td>1,702 (22.0%)</td>
<td>2,181</td>
<td>4.9% 2,079</td>
<td>3.3% 2,012 (4.3%)</td>
</tr>
<tr>
<td>Available Seat Kilometres – passenger flights (ASKs, millions)</td>
<td>2,610 (87.2%)</td>
<td>20,349 (19.5%)</td>
<td>25,285</td>
<td>3.6% 24,406</td>
<td>3.7% 23,533 (6.1%)</td>
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<td>9.6</td>
<td>4.5% 9.2 (7.1%)</td>
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</table>
6. Operating fleet

Air New Zealand operates a modern and highly efficient fleet that has been configured for the network and customers it serves. The airline continues to simplify its fleet, with fuel efficient aircraft across fewer aircraft types for greater operational efficiency.

**Our network partnerships**

Air New Zealand’s airline partnerships range from simple interline relationships through to deep revenue share alliances, and from destination-specific arrangements to those covering whole continents. At the global level, Air New Zealand’s revenue share alliances, codeshare and Star Alliance partnerships allow us to offer connections across 33 major carriers and, together with our interline partners, to offer access for our customers to nearly 1,800 destinations worldwide. Our revenue share alliances are a key part of our Pacific Rim strategy and includes strategic partnerships with United Airlines, Singapore Airlines, Cathay Pacific and Air China. We maintain a range of other codeshare and interline relationships with other carriers into specific markets, including Air Canada, ANA, Lufthansa and Qantas. In addition, our membership in the Star Alliance is critical to our customer proposition, including providing access to global benefits for our Airpoints™ Gold and Elite members.

Like Air New Zealand, our airline partners have been significantly impacted by the reduction in demand for air travel resulting from the outbreak of Covid-19. While the breadth and depth of the airline’s partnership agreements have not changed, the extent of current partner operations is very limited. The future scope of these partnerships will vary depending on the timing of the re-opening of individual borders and on each airline’s approach to building back to a profitable network of flying. We remain committed to providing connectivity through alliance partners.
Credit rating

On 3 July 2015, Moody’s upgraded Air New Zealand Limited’s senior unsecured issuer rating to Baa2 from Baa3. On 20 March 2020 and 24 March 2021, Moody’s reaffirmed Air New Zealand’s issuer rating of Baa2 and stable rating outlook. As at 30 June 2021, there had been no further rating action. This makes Air New Zealand one of the top investment-grade rated airlines in the world.

Funding

Air New Zealand aircraft and associated aircraft assets are acquired via a mixture of ownership and lease structures. As at 30 June 2021, 86 of Air New Zealand’s 103 aircraft fleet were effectively owned.

Secured borrowings

Air New Zealand funds the purchase of some of its aircraft and other aircraft related assets through secured bank borrowings from major international banks which specialise in airline and aircraft funding. As at 30 June 2021, Air New Zealand had total secured bank borrowings of $1,147 million. Secured borrowings are subject to both fixed and floating interest rates. Fixed interest rates as at 30 June 2021 were 1 percent.

Leases without purchase options

As at 30 June 2021, 17 of Air New Zealand’s 103 aircraft fleet were under lease contracts where a purchase option was not expected to be exercised (previously called operating leases). Upon adoption of NZ IFRS 16 a right of use asset and a corresponding lease liability were recognised on the balance sheet, and depreciation, interest expense and other expenses were recorded in the Statement of Financial Performance. Aircraft lease liabilities related to these contracts were $491 million and property lease liabilities were $281 million as at 30 June 2021. For the year ended 30 June 2021, amounts recognised in the Statement of Financial Performance for aircraft were $147 million and property of $67 million.
8. Risk management

Prior to the adoption of IFRS 16, payments made under such leases (net of any incentives received) were recognised as rental expense on a straight-line basis over the term of the lease and the amount of future payments recorded off-balance sheet as an operating lease commitment.

Gearing

When calculating the level of gearing, Net Debt includes interest-bearing liabilities, 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. As at 30 June 2021, Net Debt was $2,705 million and gearing was 71.0 percent. Gearing increased in the 2021 financial year as a result of operating losses sustained due to Covid-19. Air New Zealand targets a capital structure within the range of 45 percent to 55 percent – however, acknowledges in its capital management policy that it has the ability to go outside this range from time to time.

Liquidity

As at 30 June 2021, the airline had liquidity of $1,416 million. This comprised cash of $266 million plus $1,150 million undrawn funds under the $1,500 million Crown Standby Loan Facility.

Air New Zealand is subject to foreign currency, fuel price, interest rate and credit risks. These risks are managed with various financial instruments, applying a set of policies approved by the Board of Directors. Compliance with these policies is reviewed and reported monthly to the Board and is included as part of the internal audit programme.

As a result of Covid-19, uncertainty regarding the resumption of international flying is expected to continue to affect the ability to accurately forecast transactions subject to foreign exchange and fuel price risk in the short to medium-term. Consequently the Board of Directors granted an interim exemption to certain risk management policies which are set out in more detail in the 2021 audited financial statements. Governance reporting of the Group’s risk management position continues to be monitored by the Board of Directors and management on a regular basis. The Group policy is not to enter, issue or hold financial instruments for speculative purposes. The latest Air New Zealand Annual Financial Results provides a full description of financial risk management and discusses the specific risks and risk management applicable to Air New Zealand.

Air New Zealand has a comprehensive Enterprise Risk Management (ERM) Framework designed to provide a consistent approach to risk identification, management and reporting. The Board and management have identified and assessed a number of strategic risks facing the business. These have been prioritised based on their relative strategic importance and criticality. For more information on strategic risks please refer to the Risk Management section of the Corporate Governance Statement in our 2021 Annual Financial Results or the Corporate Governance section of the investor centre website, which can be accessed online at airnewzealand.co.nz/corporate-governance.

Fuel price risk

Fuel price risk is the risk of loss to Air New Zealand arising from adverse fluctuations in fuel prices. The objective of Air New Zealand’s commodity risk management activities is to provide time to adjust to changing fuel prices while protecting the operating margin in the short-term.

Air New Zealand primarily manages jet fuel price risk by using crude oil hedges consisting of Brent Crude hedges. Fuel price hedging generally does not exceed 12 months. Typically, the next four months of future fuel purchases are hedged to a minimum of 50 percent and that minimum then progressively reduces to zero by the eighth month. The maximum amount of hedges can be 90 percent for the next six months and then progressively falling to 20 percent in the twelfth month.

Prior to Covid-19, Air New Zealand disclosed its fuel hedging position for the next 12 months on a quarterly basis. Given there is significant uncertainty surrounding the timing of the reopening of borders the airline has ceased providing these quarterly updates. However, disclosure of the airlines fuel position was disclosed in the 2021 Annual Results materials.

Foreign currency risk

The Group’s currency exposure primarily arises from operating activities, receiving ticket sales in foreign currencies and paying for fuel, aircraft leases and aircraft maintenance largely in USD. From capital activities, the company purchases fixed assets denominated in foreign currency on a regular basis and also has borrowings in foreign currency.

Currency risk management has the objective to give the company time to adjust to changes in market circumstances.

Air New Zealand manages currency risk through two methodologies:

- Placement of hedging cover on identified operating foreign currency exposures
- Management of foreign currency balance sheet items, mainly debt, by way of actual hedges

The above policies are adhered to and monitored on a day to day operational basis. The Executive team and the Board of Directors reserve the right to operate outside of these policy parameters from time to time and as required for the financial and operational benefit of Air New Zealand.

Since March 2020, due to the impact of Covid-19 certain debt and lease liability items on the balance sheet have been unhedged, with foreign currency gains or losses arising on these instruments being recognised in earnings. The airline is hedging near-term cash risk to mitigate the economic risk associated with these balance sheet items.
9. Earnings and dividend performance

Air New Zealand cancelled its interim dividend in March 2020 as a pre-requisite to the availability of the Government Standby Loan Facility. The Board of Directors also determined that it would not declare a final dividend for the 2021 financial year.

**Operating Revenue ($ Millions)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ Millions</td>
<td>5,109</td>
<td>5,495</td>
<td>5,785</td>
<td>4,836</td>
<td>2,517</td>
</tr>
</tbody>
</table>

**Earnings/(Loss) before Other Significant Items and Taxation ($ Millions)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ Millions</td>
<td>533</td>
<td>549</td>
<td>387</td>
<td>(440)</td>
<td>(440)</td>
</tr>
</tbody>
</table>

**Gearing (%)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>52.7</td>
<td>53.6</td>
<td>55.8</td>
<td>69.2</td>
<td>71.0</td>
</tr>
</tbody>
</table>

**Cash on Hand ($ Millions)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ Millions</td>
<td>1,369</td>
<td>1,343</td>
<td>1,055</td>
<td>438</td>
<td>266</td>
</tr>
</tbody>
</table>

**Ordinary Dividends Declared (Cents per Share)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cents per Share</td>
<td>21.0</td>
<td>22.0</td>
<td>22.0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>
10. Five-year statistical review

Key Financial Metrics

<table>
<thead>
<tr>
<th>GROUP</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profitability and Capital Management</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBIT(Operating Revenue)</td>
<td>%</td>
<td>(10.5)</td>
<td>13.5</td>
<td>14.3</td>
<td>12.5</td>
</tr>
<tr>
<td>EBITDA(Operating Revenue)</td>
<td>%</td>
<td>13.5</td>
<td>16.2</td>
<td>20.4</td>
<td>23.5</td>
</tr>
<tr>
<td>Passenger Revenue per Revenue Passenger Kilometre (Yield)</td>
<td>cents</td>
<td>24.9</td>
<td>13.3</td>
<td>12.9</td>
<td>12.8</td>
</tr>
<tr>
<td>Passenger Revenue per Available Seat Kilometre (RASK)</td>
<td>cents</td>
<td>14.3</td>
<td>10.8</td>
<td>10.8</td>
<td>10.6</td>
</tr>
<tr>
<td>Cost per Available Seat Kilometre (CASCK)</td>
<td>cents</td>
<td>12.5</td>
<td>11.2</td>
<td>10.0</td>
<td>9.5</td>
</tr>
<tr>
<td>Return on Invested Capital Pre-tax (ROIC)</td>
<td>%</td>
<td>(8.1)</td>
<td>(13.3)</td>
<td>10.6</td>
<td>13.7</td>
</tr>
<tr>
<td>Liquidity ratio</td>
<td>%</td>
<td>10.6</td>
<td>9.1</td>
<td>18.2</td>
<td>26.8</td>
</tr>
<tr>
<td>Shareholder Value</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic Earnings per Share</td>
<td>cps</td>
<td>(25.7)</td>
<td>28.5</td>
<td>20.5</td>
<td>42.4</td>
</tr>
<tr>
<td>Operating Cash Flow per Share</td>
<td>cps</td>
<td>28.5</td>
<td>20.5</td>
<td>87.8</td>
<td>91.8</td>
</tr>
<tr>
<td>Ordinary Dividends Declared per Share</td>
<td>$</td>
<td>0.82</td>
<td>1.01</td>
<td>1.61</td>
<td>1.69</td>
</tr>
<tr>
<td>Closing Share Price 30 June</td>
<td>$</td>
<td>1.55</td>
<td>1.32</td>
<td>2.65</td>
<td>3.18</td>
</tr>
<tr>
<td>Weighted Average Number of Ordinary Shares</td>
<td>m</td>
<td>1,123</td>
<td>1,123</td>
<td>1,123</td>
<td>1,123</td>
</tr>
<tr>
<td>Total Number of Ordinary Shares</td>
<td>m</td>
<td>1,123</td>
<td>1,123</td>
<td>1,123</td>
<td>1,123</td>
</tr>
<tr>
<td>Total Market Capitalisation</td>
<td>$m</td>
<td>1,740</td>
<td>1,482</td>
<td>2,976</td>
<td>3,565</td>
</tr>
<tr>
<td>Total Shareholder Returns</td>
<td>%</td>
<td>71.0</td>
<td>69.2</td>
<td>55.8</td>
<td>53.6</td>
</tr>
</tbody>
</table>

Key Operating Statistics for the year to 30 June

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Passengers Carried (000)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Domestic</td>
<td>8,191</td>
<td>8,821</td>
<td>11,513</td>
<td>11,089</td>
<td>10,379</td>
</tr>
<tr>
<td>International</td>
<td>386</td>
<td>3,002</td>
<td>4,044</td>
<td>3,798</td>
<td>3,561</td>
</tr>
<tr>
<td>Asia</td>
<td>32</td>
<td>734</td>
<td>914</td>
<td>837</td>
<td>814</td>
</tr>
<tr>
<td>America and Europe</td>
<td>40</td>
<td>968</td>
<td>1,267</td>
<td>1,242</td>
<td>1,198</td>
</tr>
<tr>
<td>Total</td>
<td>458</td>
<td>4,704</td>
<td>6,225</td>
<td>5,877</td>
<td>5,573</td>
</tr>
<tr>
<td>Total Group</td>
<td>8,649</td>
<td>13,525</td>
<td>17,738</td>
<td>16,966</td>
<td>15,952</td>
</tr>
<tr>
<td>Available Seat Kilometres (m)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Domestic</td>
<td>5,440</td>
<td>5,618</td>
<td>7,104</td>
<td>6,905</td>
<td>6,597</td>
</tr>
<tr>
<td>International</td>
<td>2,214</td>
<td>10,267</td>
<td>13,460</td>
<td>12,963</td>
<td>12,039</td>
</tr>
<tr>
<td>Asia</td>
<td>1,572</td>
<td>8,177</td>
<td>9,699</td>
<td>9,969</td>
<td>8,918</td>
</tr>
<tr>
<td>America and Europe</td>
<td>1,038</td>
<td>12,232</td>
<td>15,586</td>
<td>15,237</td>
<td>14,615</td>
</tr>
<tr>
<td>Total</td>
<td>4,824</td>
<td>30,716</td>
<td>38,925</td>
<td>37,369</td>
<td>35,972</td>
</tr>
<tr>
<td>Total passenger flights</td>
<td>10,304</td>
<td>36,335</td>
<td>46,029</td>
<td>44,274</td>
<td>42,169</td>
</tr>
<tr>
<td>Cargo-only flights</td>
<td>7,106</td>
<td>2,151</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Group</td>
<td>17,410</td>
<td>38,486</td>
<td>46,029</td>
<td>44,274</td>
<td>42,169</td>
</tr>
<tr>
<td>Revenue Passenger Kilometres (m)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Domestic</td>
<td>4,244</td>
<td>4,552</td>
<td>5,937</td>
<td>5,719</td>
<td>5,311</td>
</tr>
<tr>
<td>International</td>
<td>964</td>
<td>8,265</td>
<td>11,195</td>
<td>10,584</td>
<td>9,784</td>
</tr>
<tr>
<td>Asia</td>
<td>292</td>
<td>6,526</td>
<td>8,140</td>
<td>7,447</td>
<td>7,270</td>
</tr>
<tr>
<td>America and Europe</td>
<td>408</td>
<td>10,225</td>
<td>13,281</td>
<td>12,892</td>
<td>12,449</td>
</tr>
<tr>
<td>Total</td>
<td>1,664</td>
<td>25,016</td>
<td>32,629</td>
<td>30,943</td>
<td>29,503</td>
</tr>
<tr>
<td>Total Group</td>
<td>5,908</td>
<td>29,568</td>
<td>38,573</td>
<td>36,662</td>
<td>34,814</td>
</tr>
<tr>
<td>Passenger Load Factor (%)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Domestic</td>
<td>77.4</td>
<td>81.0</td>
<td>83.9</td>
<td>82.8</td>
<td>80.5</td>
</tr>
<tr>
<td>International</td>
<td>43.5</td>
<td>79.7</td>
<td>82.1</td>
<td>81.6</td>
<td>81.3</td>
</tr>
<tr>
<td>Asia</td>
<td>18.6</td>
<td>80.4</td>
<td>83.9</td>
<td>81.4</td>
<td>81.5</td>
</tr>
<tr>
<td>America and Europe</td>
<td>39.3</td>
<td>83.6</td>
<td>85.2</td>
<td>84.6</td>
<td>85.2</td>
</tr>
<tr>
<td>Total</td>
<td>36.5</td>
<td>81.4</td>
<td>83.8</td>
<td>83.4</td>
<td>83.8</td>
</tr>
<tr>
<td>Total Group</td>
<td>57.3</td>
<td>81.4</td>
<td>83.8</td>
<td>82.8</td>
<td>82.6</td>
</tr>
<tr>
<td>Group Employee Numbers (Full Time Equivalents)</td>
<td>7,840</td>
<td>9,988</td>
<td>11,793</td>
<td>11,074</td>
<td>10,890</td>
</tr>
</tbody>
</table>

New Zealand, Australia and Pacific Islands represents short-haul operations. Asia, America and Europe represent long-haul operations.
Historical Summary of Financial Performance for the year to 30 June

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Passenger revenue</td>
<td>1,470</td>
<td>3,342</td>
<td>4,960</td>
<td>4,966</td>
<td>4,376</td>
</tr>
<tr>
<td>Cargo</td>
<td>769</td>
<td>449</td>
<td>380</td>
<td>387</td>
<td>335</td>
</tr>
<tr>
<td>Contract services</td>
<td>161</td>
<td>216</td>
<td>197</td>
<td>193</td>
<td>164</td>
</tr>
<tr>
<td>Other revenue</td>
<td>177</td>
<td>229</td>
<td>238</td>
<td>219</td>
<td>234</td>
</tr>
<tr>
<td>Total Operating Revenue</td>
<td>2,577</td>
<td>4,836</td>
<td>5,785</td>
<td>5,465</td>
<td>5,109</td>
</tr>
<tr>
<td>Operating Expenditure</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Labour</td>
<td>(830)</td>
<td>(1,397)</td>
<td>(1,351)</td>
<td>(1,294)</td>
<td>(1,267)</td>
</tr>
<tr>
<td>Fuel</td>
<td>(311)</td>
<td>(1,032)</td>
<td>(1,271)</td>
<td>(987)</td>
<td>(627)</td>
</tr>
<tr>
<td>Maintenance</td>
<td>(254)</td>
<td>(440)</td>
<td>(399)</td>
<td>(382)</td>
<td>(325)</td>
</tr>
<tr>
<td>Aircraft operations</td>
<td>(350)</td>
<td>(775)</td>
<td>(678)</td>
<td>(634)</td>
<td>(556)</td>
</tr>
<tr>
<td>Passenger services</td>
<td>(34)</td>
<td>(236)</td>
<td>(319)</td>
<td>(285)</td>
<td>(265)</td>
</tr>
<tr>
<td>Sales and marketing</td>
<td>(73)</td>
<td>(253)</td>
<td>(352)</td>
<td>(344)</td>
<td>(362)</td>
</tr>
<tr>
<td>Foreign exchange (losses)/gains</td>
<td>(29)</td>
<td>18</td>
<td>53</td>
<td>15</td>
<td>(6)</td>
</tr>
<tr>
<td>Other expenses</td>
<td>(247)</td>
<td>(324)</td>
<td>(290)</td>
<td>(276)</td>
<td>(255)</td>
</tr>
<tr>
<td>Total Operating Earnings (excluding items below)</td>
<td>(2,178)</td>
<td>(4,052)</td>
<td>(4,605)</td>
<td>(4,203)</td>
<td>(3,844)</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>(716)</td>
<td>(640)</td>
<td>(554)</td>
<td>(516)</td>
<td>(484)</td>
</tr>
<tr>
<td>Rental and lease expenses</td>
<td>-</td>
<td>-</td>
<td>(245)</td>
<td>(227)</td>
<td>(230)</td>
</tr>
<tr>
<td>(Loss)/Earnings Before Finance Costs, Associates, Other Significant Items and Taxation</td>
<td>(377)</td>
<td>(57)</td>
<td>381</td>
<td>549</td>
<td>531</td>
</tr>
<tr>
<td>Financial income</td>
<td>8</td>
<td>34</td>
<td>48</td>
<td>40</td>
<td>43</td>
</tr>
<tr>
<td>Finance costs</td>
<td>(90)</td>
<td>(133)</td>
<td>(73)</td>
<td>(73)</td>
<td>(87)</td>
</tr>
<tr>
<td>Shares of earnings of associates (net of taxation)</td>
<td>19</td>
<td>39</td>
<td>37</td>
<td>33</td>
<td>26</td>
</tr>
<tr>
<td>(Loss)/Earnings Before Other Significant Items and Taxation</td>
<td>(440)</td>
<td>(87)</td>
<td>387</td>
<td>549</td>
<td>533</td>
</tr>
<tr>
<td>Other significant items (see below)</td>
<td>29</td>
<td>(541)</td>
<td>(5)</td>
<td>(67)</td>
<td>(23)</td>
</tr>
<tr>
<td>(Loss)/Earnings Before Taxation</td>
<td>(411)</td>
<td>(531)</td>
<td>382</td>
<td>492</td>
<td>555</td>
</tr>
<tr>
<td>Taxation credit/(expense)</td>
<td>122</td>
<td>174</td>
<td>(106)</td>
<td>(137)</td>
<td>(155)</td>
</tr>
<tr>
<td>Net (Loss)/Profit Attributable to Shareholders of Parent Company</td>
<td>(289)</td>
<td>(454)</td>
<td>276</td>
<td>355</td>
<td>403</td>
</tr>
</tbody>
</table>

Historical Summary of Other Significant Items for the year to 30 June

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Foreign exchange (losses)/gains on debt and leases, offset by foreign exchange gains on the hedged item, following disestablishment of fair value hedges</td>
<td>-</td>
<td>(46)</td>
<td>(5)</td>
<td>(57)</td>
<td>20</td>
</tr>
<tr>
<td>Amounts transferred from the cash flow hedge reserve where the forecast transaction is no longer expected to occur</td>
<td>(18)</td>
<td>(105)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Foreign exchange gains on uncovered interest bearing liabilities and lease liabilities</td>
<td>143</td>
<td>67</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Aircraft impairment and lease modifications</td>
<td>(78)</td>
<td>(338)</td>
<td>-</td>
<td>-</td>
<td>(8)</td>
</tr>
<tr>
<td>Reorganisation costs</td>
<td>(39)</td>
<td>(140)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Gain on sale of landing slots</td>
<td>21</td>
<td>21</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Settlement of legal claim</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(15)</td>
</tr>
<tr>
<td>Virgin Australia divestment</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>22</td>
</tr>
<tr>
<td>Total</td>
<td>29</td>
<td>(541)</td>
<td>(5)</td>
<td>(57)</td>
<td>23</td>
</tr>
</tbody>
</table>

Historical Summary of Financial Position as at 30 June

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank and short-term deposits</td>
<td>265</td>
<td>438</td>
<td>1,055</td>
<td>1,343</td>
<td>1,369</td>
</tr>
<tr>
<td>Other current assets</td>
<td>560</td>
<td>571</td>
<td>749</td>
<td>970</td>
<td>518</td>
</tr>
<tr>
<td>Total Current Assets</td>
<td>825</td>
<td>1,009</td>
<td>1,804</td>
<td>2,253</td>
<td>1,867</td>
</tr>
<tr>
<td>Non-Current Assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>3,128</td>
<td>3,336</td>
<td>5,133</td>
<td>4,892</td>
<td>4,650</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>2,740</td>
<td>3,198</td>
<td>684</td>
<td>558</td>
<td>539</td>
</tr>
<tr>
<td>Total Non-Current Assets</td>
<td>5,868</td>
<td>6,534</td>
<td>5,817</td>
<td>5,450</td>
<td>5,189</td>
</tr>
<tr>
<td>Total Assets</td>
<td>6,694</td>
<td>7,543</td>
<td>7,621</td>
<td>7,703</td>
<td>7,076</td>
</tr>
<tr>
<td>Current Liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debt</td>
<td>907</td>
<td>1,446</td>
<td>1,589</td>
<td>2,359</td>
<td>2,265</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>307</td>
<td>431</td>
<td>317</td>
<td>2,088</td>
<td></td>
</tr>
<tr>
<td>Total Current Liabilities</td>
<td>1,214</td>
<td>1,877</td>
<td>1,906</td>
<td>2,647</td>
<td>2,053</td>
</tr>
<tr>
<td>Non-Current Liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debt</td>
<td>2,401</td>
<td>3,188</td>
<td>2,290</td>
<td>2,303</td>
<td>2,197</td>
</tr>
<tr>
<td>Other non-current liabilities</td>
<td>835</td>
<td>935</td>
<td>673</td>
<td>631</td>
<td>556</td>
</tr>
<tr>
<td>Total Non-Current Liabilities</td>
<td>3,236</td>
<td>4,123</td>
<td>2,963</td>
<td>2,934</td>
<td>2,753</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>5,589</td>
<td>6,225</td>
<td>5,629</td>
<td>5,630</td>
<td>5,158</td>
</tr>
<tr>
<td>Net Assets</td>
<td>1,105</td>
<td>1,318</td>
<td>1,992</td>
<td>2,073</td>
<td>1,918</td>
</tr>
<tr>
<td>Total Equity</td>
<td>1,105</td>
<td>1,318</td>
<td>1,992</td>
<td>2,073</td>
<td>1,918</td>
</tr>
</tbody>
</table>

Historical Summary of Cash Flows for the year to 30 June

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow from operating activities</td>
<td>523</td>
<td>230</td>
<td>986</td>
<td>1,031</td>
<td>904</td>
</tr>
<tr>
<td>Cash flow from investing activities</td>
<td>182</td>
<td>(542)</td>
<td>(883)</td>
<td>(776)</td>
<td>(616)</td>
</tr>
<tr>
<td>Cash flow from financing activities</td>
<td>(313)</td>
<td>(305)</td>
<td>(139)</td>
<td>(279)</td>
<td>(513)</td>
</tr>
<tr>
<td>Decrease in cash holding</td>
<td>(172)</td>
<td>(617)</td>
<td>(288)</td>
<td>(26)</td>
<td>(225)</td>
</tr>
<tr>
<td>Total Cash and Cash Equivalents</td>
<td>266</td>
<td>438</td>
<td>1,055</td>
<td>1,343</td>
<td>1,369</td>
</tr>
</tbody>
</table>

Certain comparatives within the five year statistical review have been reclassified for comparative purposes, to ensure consistency with the current year. The Group adopted NZ IFRS 16 - Leases on 1 July 2019. In accordance with the transition provisions of NZ IFRS 16, comparatives have not been restated. NZ IFRS 16 - Leases was adopted on 1 July 2019. For the year to 30 June

Historical Summary of Financial Performance for the year to 30 June

Historical Summary of Cash Flows for the year to 30 June

Historical Summary of Financial Position as at 30 June
## Historical Summary of Debt as at 30 June

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt</td>
<td>$M</td>
<td>$M</td>
<td>$M</td>
<td>$M</td>
<td>$M</td>
</tr>
<tr>
<td>Secured borrowings</td>
<td>1,497</td>
<td>1,413</td>
<td>1,459</td>
<td>1,563</td>
<td>1,243</td>
</tr>
<tr>
<td>Unsecured bonds</td>
<td>50</td>
<td>50</td>
<td>50</td>
<td>50</td>
<td>50</td>
</tr>
<tr>
<td>Finance lease liabilities</td>
<td>1,761</td>
<td>2,235</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Lease liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank and short-term deposits</td>
<td>3,308</td>
<td>3,701</td>
<td>2,597</td>
<td>2,734</td>
<td>2,514</td>
</tr>
<tr>
<td>Net open derivatives held in relation to interest-bearing liabilities and lease liabilities</td>
<td>266</td>
<td>438</td>
<td>1,055</td>
<td>1,343</td>
<td>1,369</td>
</tr>
<tr>
<td>Interest-bearing assets (included within Other assets)</td>
<td>13</td>
<td>(37)</td>
<td>7</td>
<td>42</td>
<td>(32)</td>
</tr>
<tr>
<td>Net Debt</td>
<td>2,705</td>
<td>2,966</td>
<td>1,271</td>
<td>1,167</td>
<td>1,013</td>
</tr>
<tr>
<td>Net debt (including off balance sheet)</td>
<td>2,705</td>
<td>2,966</td>
<td>2,517</td>
<td>2,399</td>
<td>2,133</td>
</tr>
</tbody>
</table>

1 Unrealised gains/losses on open debt derivatives
2 Net aircraft operating lease commitments for the next twelve months, multiplied by a factor of seven (excluding short-term leases in 2018 and 2019, which provide cover for Boeing 787-9 engine issues)

The Group adopted NZ IFRS 16 - Leases on 1 July 2019. In accordance with the transition provisions of NZ IFRS 16, comparatives have not been restated.

## Glossary of key terms

<table>
<thead>
<tr>
<th>Term</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Available Seat Kilometres (ASKs)</td>
<td>Number of seats operated multiplied by the distance flown (capacity)</td>
</tr>
<tr>
<td>Cost/ASK (CASK)</td>
<td>Operating expenses divided by the total ASK for the period</td>
</tr>
<tr>
<td>Gearing</td>
<td>Net Debt/(Net Debt + Equity); Net Debt includes capitalised aircraft operating lease commitments up to 30 June 2019</td>
</tr>
<tr>
<td>Earnings before interest, tax, depreciation and amortisation (EBITDA)</td>
<td>Operating earnings (before depreciation and amortisation, rental and lease expenses, net finance costs, associate earnings, other significant items and taxation) plus finance income and cash dividends received from associates less foreign exchange gains</td>
</tr>
<tr>
<td>Net Debt</td>
<td>Interest-bearing liabilities, 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, plus, for periods up to 30 June 2019, net aircraft operating lease commitments for the next twelve months multiplied by a factor of seven (excluding short-term leases, which provide cover for Boeing 787-9 engine issues)</td>
</tr>
<tr>
<td>Cash, restricted deposits and net open derivatives</td>
<td>Bank and short-term deposits, interest-bearing assets and net open derivatives held in relation to interest-bearing liabilities and lease liabilities</td>
</tr>
<tr>
<td>Passenger Load Factor</td>
<td>RPKs as a percentage of ASKs</td>
</tr>
<tr>
<td>Passenger Revenue/ASK (RASK)</td>
<td>Passenger revenue for the period divided by the total ASK for the period</td>
</tr>
<tr>
<td>Revenue Passenger Kilometres (RPKs)</td>
<td>Number of revenue passengers carried multiplied by the distance flown (demand)</td>
</tr>
<tr>
<td>Other significant items</td>
<td>Other significant items are items of revenue or expenditure which due to their size and nature warrants separate disclosure to assist with the understanding of the financial performance of the Group. Other significant items are reported within the Group’s audited annual financial statements</td>
</tr>
</tbody>
</table>

The following non-GAAP measures are not audited: CASK, Gearing, Net Debt, Gross Debt, EBITDA and RASK. Amounts used within the calculations are derived from the audited Group financial statements and Five Year Statistical Review contained in the 2021 Annual Financial Results. 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.

## Expenditure classifications

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Labour</td>
<td>All salaries, wages and employee benefits</td>
</tr>
<tr>
<td>Fuel</td>
<td>Fuel including hedging gains/losses</td>
</tr>
<tr>
<td>Maintenance</td>
<td>Materials and services</td>
</tr>
<tr>
<td>Aircraft operations</td>
<td>Airport dues, aircraft ground handling, line servicing, loading, air navigation and tech crew trip costs</td>
</tr>
<tr>
<td>Passenger services</td>
<td>Passenger ground handling, meals, inflight services, cabin crew trip expenses, lounge expenses and security charges</td>
</tr>
<tr>
<td>Sales and marketing</td>
<td>Commissions, advertising, promotions, marketing, Airpoints loyalty programme costs and distribution costs</td>
</tr>
<tr>
<td>Other expenses</td>
<td>Safety, IT costs, legal and accounting, insurance, employee relations and property costs</td>
</tr>
</tbody>
</table>
Executive team

**Greg Foran — Chief Executive Officer**
Greg started as Air New Zealand’s Chief Executive Officer on 3 February 2020. Prior to this Greg was Chief Executive Officer of Walmart U.S from 2014 to 2019 after joining Walmart International in 2011 and serving in several capacities, including President and Chief Executive Officer of Walmart China. Prior to joining Walmart International he held several senior positions with Woolworths Group.

Greg has attended Advanced Management Programs at Harvard University and the University of Virginia. He also holds a Diploma in Management from the New Zealand Institute of Management.

**Leanne Geraghty — Chief Customer & Sales Officer**
Leanne joined the airline in 2004 and was appointed Chief Customer and Sales Officer in 2020. In this role she oversees the sales, brand, marketing, customer and cargo functions.

During her time with Air New Zealand, Leanne has held a number of senior commercial and sales positions in both Australia and New Zealand, most recently as Group General Manager Airports.

Leanne holds a Bachelor of Economics and Finance from the University of New South Wales and has studied International Business management at IMD in Switzerland and Marketing at the Australian Institute of Marketing.

**Carrie Hurihanganui — Chief Operating Officer**
Carrie was appointed as Chief Ground Operations Officer in 2018. She is responsible for our Airports, Engineering & Maintenance, Properties & Infrastructure, Supply Chain and Airline Operations teams. She has deep strategic and operational experience through her 18 years at Air New Zealand in numerous senior roles.

Carrie left the airline in 2017 to join National Australia Bank (NAB) based in Melbourne as Executive General Manager Customer Experience before returning in 2018 to her current role. She has a Bachelor of Business Studies from Massey University.

Carrie resigned early October 2021 and a search has commenced for her replacement.

**David Morgan — Chief Operational Integrity & Safety Officer**
David joined Air New Zealand in 1985 after a career in general aviation and subsequently joined the Flight Operations management team in 1996. David has held various senior operational management positions and was appointed to the Executive in 2008. In his current role David is responsible for the essential core airline activity of operational integrity and safety, regulatory accountability, flight operations policy, security and emergency management.

**Mat Bolland — Chief Corporate Affairs Officer**
Mat Bolland oversees the airline’s government relations, regional, cultural and regulatory affairs, and communications functions. Joining the airline in May 2021, Mat’s corporate affairs career has spanned over 20 years across the energy, water, and telecommunications industries within New Zealand.

Prior to joining Air New Zealand, Mat held the position of General Manager Corporate & Regulatory Affairs at 2degrees, where he led the company’s advocacy programme for 11 years. Mat has lead organisations through periods of crisis and significant change, where he has developed and strengthened the reputation of some of New Zealand’s best-known organisations.

With a background in journalism, Mat has been a Fellow of the Public Relations Institute of New Zealand since 2005.

**Nikki Dines — Chief People Officer**
Nikki Dines has been with Air New Zealand for more than 7 years working across a range of leadership and legal counsel roles. Nikki has been involved in supporting or leading many of Air New Zealand’s large-scale change projects affecting employees. In her current role as Chief People Officer, Nikki is responsible for developing and executing the airline’s people and culture strategy.

Prior to joining Air New Zealand, Nikki worked as an employment lawyer in the United Kingdom and New Zealand for more than 15 years, becoming a Partner at boutique labor law firm, LangtonHudsonButcher.

Nikki has a BA/LLB (Hons) degree from the University of Auckland.

**Carrie Morgan — Chief Digital Officer**
Nikhil Ravishankar is Air New Zealand’s Chief Digital Officer, a role he’s held since joining the airline in September 2021. Prior to Air New Zealand, Nikhil was Chief Digital Officer at Vector New Zealand, leading the company’s digital and information technology function and its transformation programme since 2017. Before this, he was a Managing Director at Accenture in Hong Kong, Australia and New Zealand and held technology strategy and transformation leadership roles at Telecom New Zealand (Spark).

Nikhil holds a Bachelor of Science, Computer Science and a Bachelor of Commerce (Honours) from the University of Auckland and is an advisor and mentor for the university’s Strategic CIO programme. He’s also a member of the Auckland University of Technology (AUT) AUTEUR Influencer Network, on the board of New Zealand Asian Leaders and an advisory committee member of The Auckland Blues Foundation.

**David Thomson — Chief Financial Officer**
Richard Thomson joined the airline in March 2021 and holds the position of Chief Financial Officer overseeing the Corporate Advisory Services, Investor Relations, Internal Audit, Corporate Finance, Networks, Finance and Group Shared Services teams. Richard is familiar with the aviation industry having previously been with Air New Zealand for 15 years in several senior roles including General Manager Networks, Manager Group Financial Planning and General Manager Corporate Finance. Richard left the airline in 2017 to join publicly listed company Metlifecare as Chief Financial Officer and was closely involved in its recent acquisition by APVG. In his earlier career Richard gained experience in the financial services industry advising companies on mergers and acquisitions, debt and equity capital raisings, corporate taxation and company valuations.

Richard holds Bachelor of Commerce and Bachelor of Law (Hons) qualifications from the University of Canterbury and a Post Graduate Diploma in Applied Finance, and maintains a license as a private pilot.

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Board of Directors

Dame Therese Walsh DNZM, BCA, FCA
Chairman
Independent Non-Executive Director – Appointed 1 May 2016
Dame Therese Walsh is an Independent director and Chairman of Air New Zealand Limited. She is also a Director of ASB Bank Limited, and Contact Energy Limited, a Board member of Antarctica NZ. Previously she was the Head of New Zealand for the ICC Cricket World Cup 2015, and the Chief Operating Officer for Rugby New Zealand 2011 Limited. She has also been Chairman of TVNZ Limited, a director of NZX Limited, NZ Cricket and Save the Children NZ, Trustee of Wellington Regional Stadium, CFO at the New Zealand Rugby Union and part of the team that worked on the winning bid to host RWC 2011. Prior to this she was an auditor at KPMG. Dame Therese is a Fellow of Chartered Accountants Australia and New Zealand and a commerce graduate from Victoria University. In 2013, she was named the inaugural supreme winner of the Women of Influence Awards and was awarded a Sir Peter Blake Trust Leadership Award in 2014. She became a Dame Companion of the New Zealand Order of Merit in June 2015.

Claudia Batten LLB(Hons), BCA
Independent Non-Executive Director – Appointed 28 October 2021
Claudia Batten is the Chair of Serko, a director at Vista Group New Zealand and the digital advisor to the Westpac New Zealand board. Claudia has recently returned to New Zealand after living in the US and will bring her global experience, customer focus and skills in technology and innovation to the board. Claudia had success as a digital entrepreneur in the US as a co-founder of two technology ventures.

Dean Bracewell
Independent Non-Executive Director – Appointed 20 April 2020
Dean Bracewell has significant experience in the freight and logistics industry, with the majority of his career spent at Freightways Limited where he held a number of senior leadership and Executive roles, including most recently as Managing Director from 1999 to 2011. Dean is a Director of Taniu Group Holdings Limited, Property for Industry Limited and the Halberg Foundation. He was a director of the public policy think tank ‘The New Zealand Initiative’ and its predecessor the ‘New Zealand Business Roundtable’ from 2011 to 2015. Mr Bracewell is of Ngāti Marisapoto and Ngāi Te Rangi descent.

Laurissa Cooney BMS(Hons), FCA, CMinstD
Independent Non-Executive Director – Appointed October 2019
Laurissa Cooney is a Fellow of Chartered Accountants Australia and New Zealand, and a Chartered Member of the Institute of Directors in New Zealand. Laurissa has previously held senior roles with Deloitte in New Zealand and Deloitte Touche in London and was the Chief Financial Officer for Te Whare Wānanga o Awanuiarangi. Laurissa currently serves as the Chair of Tourism Bay of Plenty, and is an Independent Non-Executive Director for Goodman (NZ) Limited, Accordant Group Limited and Ateaora Circle and a Trustee on the Charitable Investment Trust for Ngāi Tai ki Tāmaki. She also holds a role as an independent director on the Audit & Risk board of Ngā Tāngata Tiaki and was previously a committee member for the Institute of Directors Bay of Plenty Branch. Laurissa was a 2017 recipient of the Institute of Directors Emerging Director Award. Ms Cooney is of Te Āti Hau Nui a Pāpā Rangi (Whanganui) descent.

Larry De Shon BA Communications, BA Sociology
Independent Non-Executive Director – Appointed 20 April 2020
Larry De Shon has more than 40 years’ experience in the Aviation and transportation industries. Prior to joining Air New Zealand’s Board in April 2020, he was Chief Executive Officer of Axis Budget Group, Inc, where he was responsible for more than 30,000 employees globally. He also spent 28 years with United Airlines where he held a number of Executive roles across key business areas such as Airport Operations, Marketing and On-Board Service. Larry is a non-executive director for The Hartford Financial Services Group Inc, a US-based Fortune 500 investment and insurance company. Larry has bachelor’s degrees in both communications and sociology from the University of Missouri.

Alison Gerry BMS (Hons), MAppFin
Independent Non-Executive Director – Appointed 28 October 2021
Alison Gerry is currently a director at ANZ Bank New Zealand, Infratil Limited, is the founding Chair of Sharesites and is a director at Suncorp New Zealand. She has extensive experience in governance, capital management and audit and risk with those companies and via previous directorships at Spark, TVNZ, Kiwibank and Queenstown and Wellington Airports.

Paul Goulter LLB, MA (Hons), BA
Independent Non-Executive Director – Appointed 28 October 2021
Paul Goulter is the National Secretary of NZEI Te Riu Roa (New Zealand’s largest education union) and a director of the Co-operative Bank. Paul has more than 40 years’ experience with unions in New Zealand and in Australia, including a period as Secretary of the New Zealand Council for Trade Unions and as General Secretary of Finsec (the financial sector union).

Jonathan Mason MBA, MA, BA
Independent Non-Executive Director – Appointed 1 March 2014
Jonathan Mason has more than 30 years’ experience in the financial sector, with an emphasis on emerging markets. Prior to joining Air New Zealand’s Board in March 2014, Jonathan was Fonterra Co-operative Group’s Chief Financial Officer from 2009. Jonathan has had governance experience for organisations in both New Zealand and the US. His current directorships include Vector Limited, Westpac NZ and Zespri Group Limited. Jonathan also serves as an Adjunct Professor of Management at the University of Auckland, specialising in international finance.
## 12. Investor resources

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| **Investor Centre**  | airnewzealand.co.nz/investor-centre  
| **Monthly traffic updates** | airnewzealand.co.nz/monthly-operating-data  
| **Corporate Governance** | airnewzealand.co.nz/corporate-governance  
| **Sustainability** | airnewzealand.co.nz/sustainability  

### Contact information

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| **Email** | investor@airnz.co.nz  
| **Share register** | enquiries@linkmarketservices.co.nz  

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