

2021 ANNUAL SHAREHOLDERS' MEETING

28 OCTOBER 2021

NZX: **AIR** | ASX: **AIZ** | US OTC: **ANZFY**



CHAIRMAN

—
Dame Therese Walsh

Online assistance




HELP NUMBER
0800 200 220

Ask a Question

Get a Voting Card

Exit Meeting ↗



AIR NEW ZEALAND

STAR ALLIANCE MEMBER

Voting Card

Question box

+

Get a Voting Card

?

Ask a Question

Downloads

- Notice of meeting
- Annual report
- Previous questions

Board of Directors



Current



Dame Therese Walsh
(Chairman)



Dean Bracewell



Laurissa Cooney



Larry De Shon



Jonathan Mason

Retiring



Jan (Janice) Dawson
(Deputy Chairman)

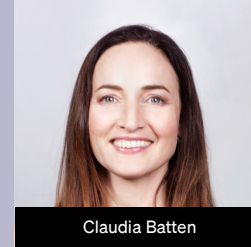


Rob (Robert) Jager



Linda Jenkinson

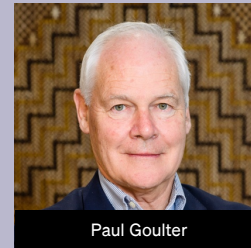
*Incoming**



Claudia Batten



Alison Gerry



Paul Goulter

* Subject to voting during the
Annual Shareholders' Meeting

Agenda

- Chairman's address
- CEO's address
- Questions on 2021 performance
- Resolutions and voting
- General questions



2021 Financial Summary

\$2.5b

Operating revenues

(\$440)m

Loss before other
significant items
and taxation

\$29m

Other significant items

(\$411)m

Loss before taxation

\$266m

Short-term cash¹

No dividend

For 2021

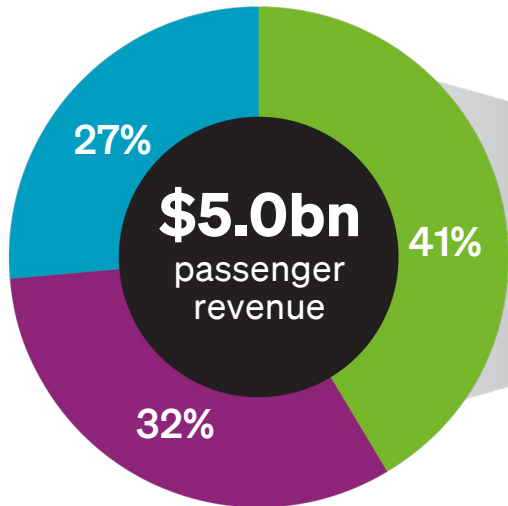
¹ As at 30 June 2021, not including remaining undrawn funds from the Crown Standby Loan Facility. Please refer to slide 11 for details on liquidity as at 26 October 2021.



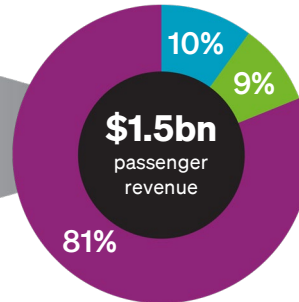
First full year operating during Covid-19



2019 passenger revenue segmentation¹



2021 passenger revenue segmentation¹



Passenger numbers

	2019	2021
Domestic	11.5M	8.2M
Tasman / Pacific Islands	4.0M	386K
International long-haul	2.2M	72K

- Domestic
- Tasman / Pacific Islands
- International long-haul

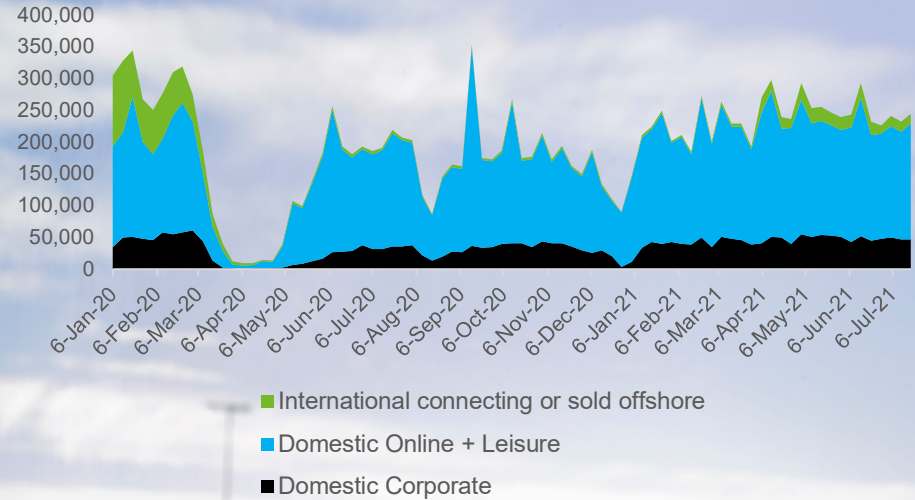
¹ Passenger revenue for each segment divided by total passenger revenue.

Resilient domestic network



- Domestic capacity had reached ~93% of pre-Covid levels, with domestic leisure travel reaching ~130%¹
- Corporate demand showed good signs of recovery
- Adding additional seats to generate increased demand across the network

Domestic passenger bookings per day



¹ As at the three months ended July 2021.

Cargo charging ahead

- Cargo revenue increased 71% to \$769 million
- Essential service supporting New Zealand's global trade links
- Government supported cargo schemes continue to offer support
 - ~50 flights per week to 16 ports in FY21



Ready to scale up



Proven operational agility to support our customers with changing travel requirements, while maintaining structural cost reductions made across our business



People

Ensuring pilots, cabin crew and airport teams are trained and ready to be brought back in line with demand



Infrastructure

Ensuring fleet and airport infrastructure is serviced and equipped for action



Network planning

Prepared to deploy capacity with well planned and optimised new international network schedules and routes



Government engagement

Continually monitoring Government travel guidance locally and internationally and engaging with relevant stakeholders on border requirements

Liquidity and capital structure

- Current drawings at \$455 million of the Crown Standby Facility, with \$1.045 billion in short-term liquidity as at 26 October 2021
- Capital raise expected in the first quarter of calendar year 2022
- The New Zealand Government has reaffirmed its commitment to maintaining its majority shareholding
- Dividend suspended until further notice



Near-term cash

- Ongoing uncertainty regarding domestic Covid Alert Levels means that future cash burn is difficult to forecast
- Current level of network operations are insufficient to cover near-term cash requirements, particularly:
 - Upcoming fleet delivery payments
 - Approximately \$300 million in PAYE repayments (occurring from January 2022 to March 2022)
- If no significant changes to current domestic and international travel restrictions, level of drawdowns on the Crown Standby Loan Facility could be:
 - Approximately \$600 million to \$650 million by end of December
 - Approximately \$900 million by end of February (including two of three repayments of deferred PAYE)



2022 Outlook

Given uncertainty surrounding the national Covid Alert Levels, ongoing international travel restrictions and uncertainty regarding the level of demand as these restrictions lift, Air New Zealand has suspended 2022 earnings guidance.





CHIEF EXECUTIVE OFFICER
—

Greg Foran



**HE TĀNGATA
HE TĀNGATA
HE TĀNGATA**

Our promise and values



Purpose:

Enrich our country by connecting New Zealanders to each other and New Zealand to the world

Promise:

Manaaki – taking care further than any other airline

Values:

- Be Yourself
- Welcome as a Friend
- Can Do
- Share your Aotearoa



Time has not been wasted



Customer obsession



Supporting our people



Health & safety



Sustainability



Cargo

Putting our strategy into action



Domestic network strength



Focused international strategy



Scalable Airpoints™ loyalty programme



Brilliant basics



Serious about sustainability



Digital airline



Prioritising people

The greatest flying experience on Earth



Questions on 2021 performance



Resolutions



Resolutions for voting

- Election of Claudia Batten as Director
- Election of Alison Gerry as Director
- Election of Paul Goulter as Director



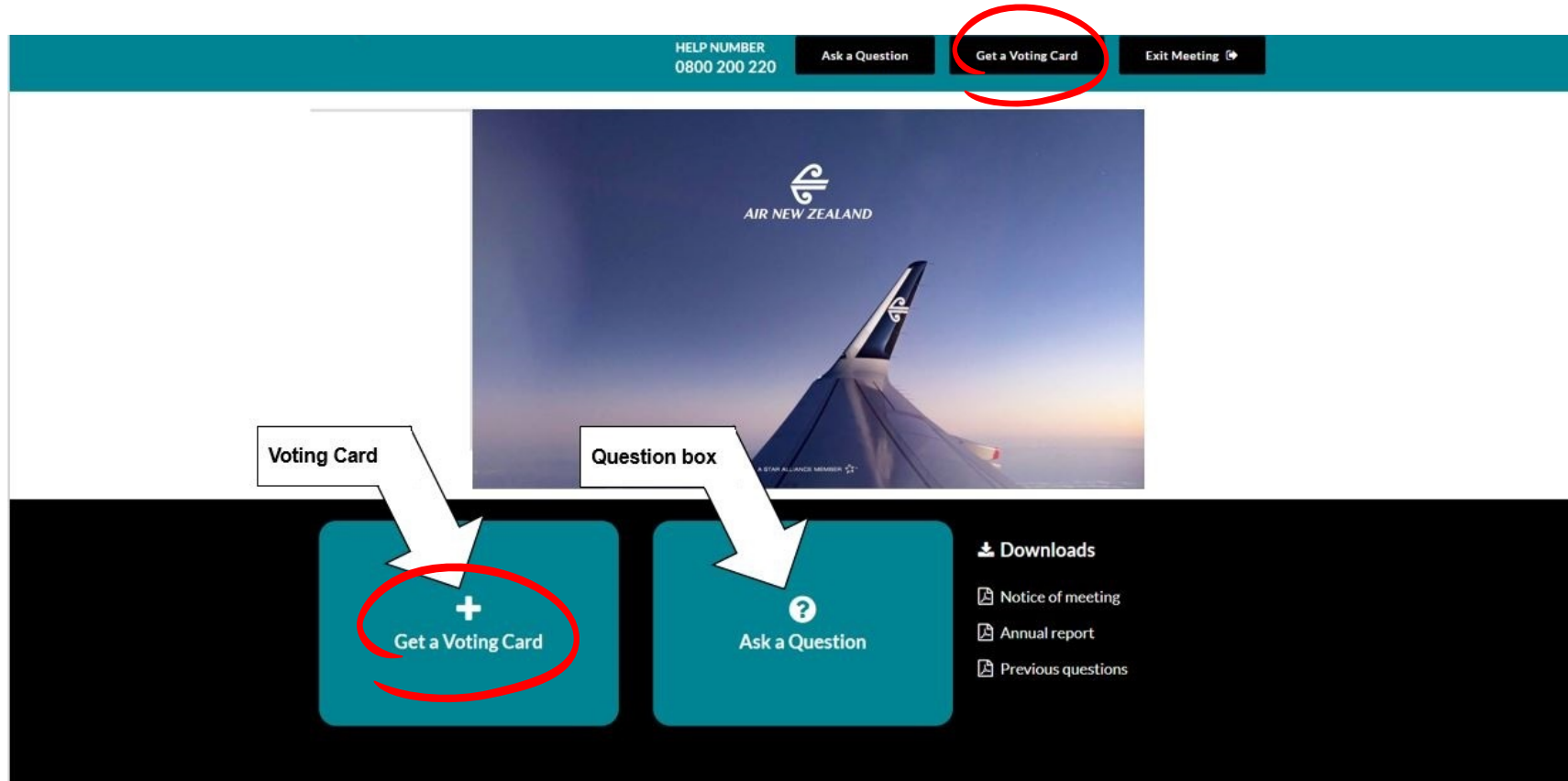
Proxies and postal votes received

(as at 27 October)



	Proxy votes				Postal votes		
	For	Against	Abstain	Discretion	For	Against	Abstain
<u>Resolution 1:</u> <i>Election of</i> Claudia Batten	93,803,346	149,877	12,701	1,927,458	585,147,532	196,963	82,270
<u>Resolution 2:</u> <i>Election of</i> Alison Gerry	93,615,624	346,169	4,131	1,927,458	585,170,752	142,233	113,780
<u>Resolution 3:</u> <i>Election of</i> Paul Goulter	93,779,058	181,334	4,131	1,928,859	584,881,669	385,222	159,874

How to vote online



The screenshot displays the Air New Zealand online voting interface. At the top, a teal navigation bar contains the text "HELP NUMBER 0800 200 220" and three buttons: "Ask a Question", "Get a Voting Card" (circled in red), and "Exit Meeting" with an external link icon. The main content area features a large image of an Air New Zealand aircraft tail with the airline's logo and name. Below this image, two callout boxes are present: "Voting Card" with an arrow pointing to a teal button labeled "Get a Voting Card" (which has a plus icon and is circled in red), and "Question box" with an arrow pointing to a teal button labeled "Ask a Question" (which has a question mark icon). To the right of these buttons is a "Downloads" section with a list of links: "Notice of meeting", "Annual report", and "Previous questions", each preceded by a document icon.

Resolution 1



ELECTION OF
—

Claudia Batten

LLB(Hons), BCA

Resolution 2

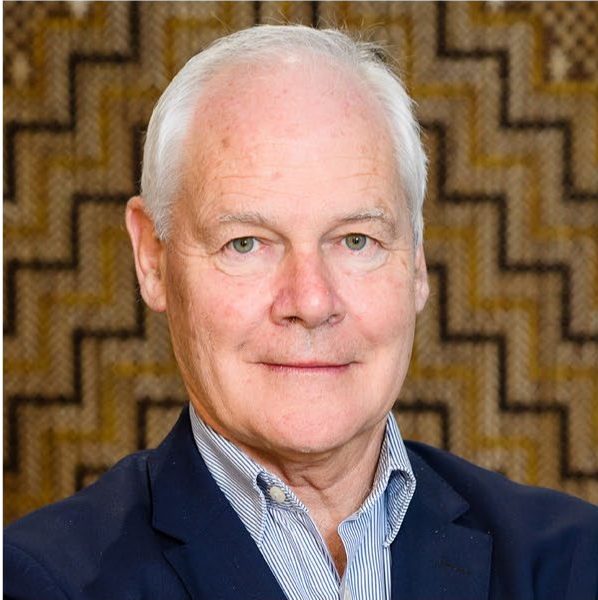


ELECTION OF
—

Alison Gerry

BMS (Hons), MAppFin

Resolution 3

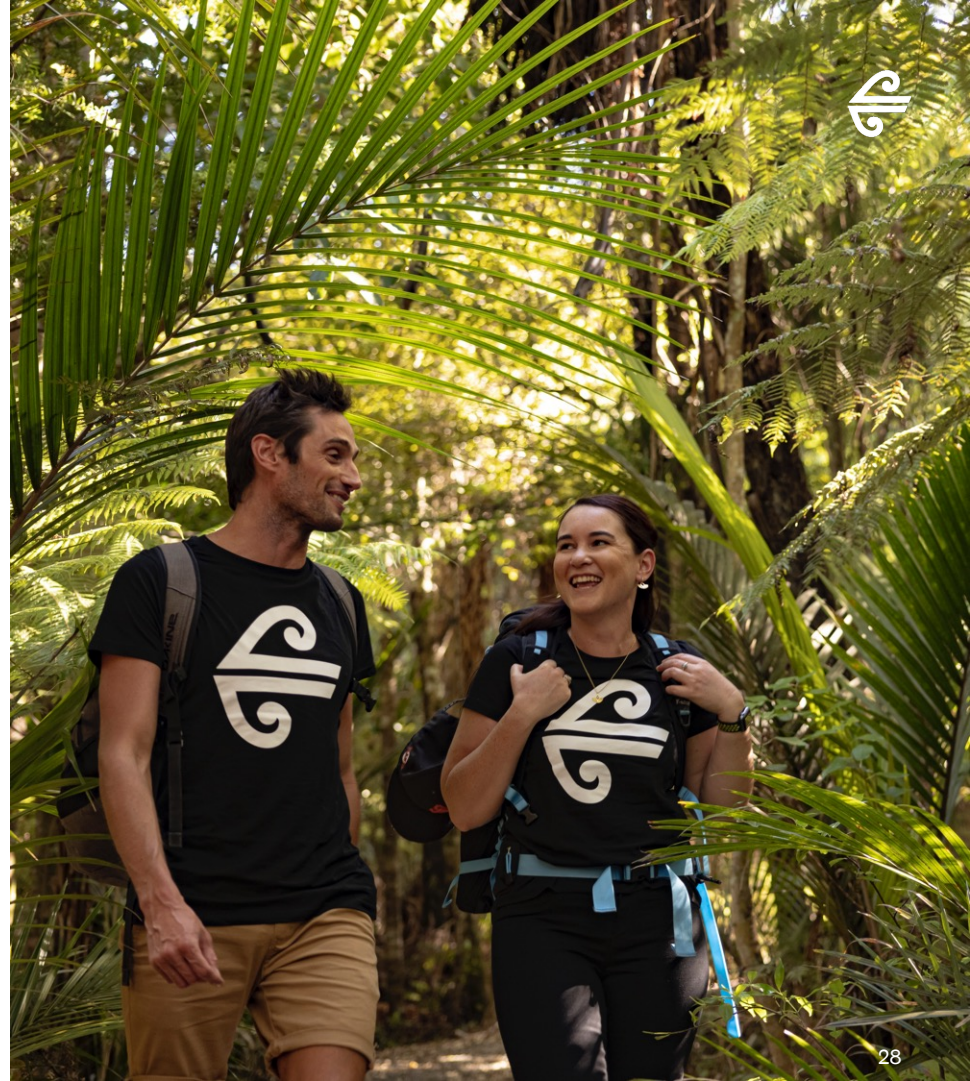


ELECTION OF
—

Paul Goulter

LLB, MA (Hons), BA

General discussion and questions



**This concludes
the 2021 Annual
Shareholders' Meeting**

Thank you for attending



AIR NEW ZEALAND 

A STAR ALLIANCE MEMBER 