Our Corporate Governance Statement

This Corporate Governance Statement was approved by the Board on 28 August 2026 and is current as at that date.

This Corporate Governance Statement outlines the Company's key governance practices. The Board considers the Company's governance practices to be consistent with the principles and recommendations of the NZX Corporate Governance Code. The Board and management are committed to maintaining high standards of corporate governance and oversee the Company's governance framework. They regularly review its structures, practices and policies to ensure that they remain appropriate for the nature and scale of the Company's operations and the regulatory environment in which it operates. Further information on this governance framework including Board and committee charters and key policies are available on the Company's website.

Corporate Governance Statement

Principle 1: Ethical Standards

"Directors should set high standards of ethical behaviour, model this behaviour and hold management accountable for these standards being followed throughout the organisation."

1.1: The board should document minimum standards of ethical behaviour to which the issuer's directors and employees are expected to adhere (a code of ethics).

Air New Zealand is committed to conducting its business ethically and with integrity. The Board has approved a Code of Conduct and Ethics which applies to all employees and directors. This Code sets out expectations for acceptance of ethical behaviour, conflicts of interest, the proper use of Company information and assets, gifts and hospitality, and compliance with applicable laws and policies. It also includes processes for reporting concerns and managing breaches of the Code.

New employees complete training on the Code as part of their onboarding and all employees are required to complete annual refresher training. Air New Zealand maintains a confidential Speak Up service through which concerns regarding misconduct or potential breaches of the Code can be raised.

View our Code of Conduct and Ethics.

1.2: An issuer should have a financial product dealing policy which applies to employees and directors.

Air New Zealand has a Securities Trading Policy which applies to directors, employees and their associated persons. This policy governs dealings in Air New Zealand securities and is designed to ensure compliance with insider trading laws and to promote responsible and appropriate trading behaviour.

View our Securities Trading Policy.

Principle 2: Board Composition & Performance

"To ensure an effective board, there should be a balance of independence, skills, knowledge, experience and perspectives."

2.1: The board of an issuer should operate under a written charter which sets out the roles and responsibilities of the board. The board charter should clearly distinguish and disclose the respective roles and responsibilities of the board and management.

The Board Charter sets out the composition, responsibilities and roles of the Board. Day-to-day management of the Company is delegated to the Chief Executive Officer who is accountable to the Board. The Board maintains a formal delegation of authority framework which clearly defines the responsibilities and decisions delegated to management and those retained by the Board.

The Board regularly reviews its Charter, delegation framework and related governance documents to ensure they remain appropriate and consistent with applicable legal and regulatory requirements.

View our Board Charter - About Air New Zealand.

2.2: Every issuer should have a procedure for the nomination and appointment of directors to the board.

The nomination and appointment of directors is carried out in accordance with the Company's Constitution, the NZX Listing Rules and the Board Charter.

The Board is responsible for the nomination process and follows a formal approach to identify and assess candidates considering the Board's existing composition and the ongoing skills, experience, independence and diversity required of the Board. This includes consideration of the ongoing Board skills matrix, appropriate background checks and where appropriate the support of external advisers.

Directors appointed by the Board are subject to election by shareholders at the next Annual Shareholders' Meeting. Shareholders are provided with relevant information about candidates to support informed decision-making and may also nominate candidates for election as Directors during the formal nomination period before the Annual Shareholders' Meeting.

2.3: An issuer should enter into written agreements with each newly appointed director establishing the terms of their appointment.

On appointment each new director enters into a written agreement with the Company setting out the key terms and conditions of their appointment including their roles and responsibilities, expected time commitment, remuneration, confidentiality obligations and other relevant requirements.

2.4: Every issuer should disclose information about each director in its annual report or on its website, including

(a) a profile of experience, length of service, and ownership interests,

(b) the director's attendance at board meetings, and

(c) the board's assessment of the director's independence, including a description as to why the board has determined the director to be independent if one of the factors in the NZX Corporate Governance Code applies to the director, along with a description of the interest, relationship or position that triggers the application of the relevant factor.

(a) A biography for each director can be found on Air New Zealand's website.

(b) The table in Recommendation 3.5 summarises director attendance at Board and Committee meetings.

(c) Each Director's profile identifies whether the Director is an Independent Director. The Board's approach to assessing director independence, and its determination that all Directors are independent, is discussed in recommendation 2.8.

Board skills and diversity

	Neal Barclay	Claudia Batten	Dean Bracewell	Laurissa Cooney	Larry De Shon	Alison Gerry	Dame Therese Walsh
Financial Expertise Overseeing capital funding and investment decision-making, with experience in financial governance, major programme execution, and evaluation of financial controls.	◉	●	●	◉	●	◉	◉
Health, Safety & Security Leadership in operational health and safety within complex or high-risk environments, reflecting its critical importance at board level in the aviation sector.	◉		◉	●	◉		●
Technology & Digital Innovation Oversight of digital transformation and technology modernisation initiatives, with a focus on customer experience, operational effectiveness, and awareness of cyber risks and emerging technologies.	●	◉			●	●	
Sustainability Experience overseeing sustainability initiatives and programmes relating to climate change, emissions reduction, innovations and responsible sourcing.	●	●	●	◉	●	●	●
Stakeholder & Government Engagement Experience managing regulatory, policy, and shareholder relationships, with a focus on political engagement and interaction with government and regulators.	◉	●	●	●		●	◉
Strategy, Customer & Commercial Leadership Overseeing organisational strategy and transformation with strong commercial judgement, customer insight, and global brand experience.	◉	◉	◉	●	◉	◉	◉
Aviation Industry Expertise Broad understanding of the aviation sector, including operational experience across airlines, tourism, and logistics, with strong awareness of market trends and industry connections.		●	●	●	◉	●	◉
People & Culture Experience in people strategy, organisational design, and workplace culture, including large team leadership and union engagement. Knowledge of executive succession and remuneration frameworks, with alignment to organisational strategy.	●	●	◉	◉	◉	●	●
Governance, Risk & Compliance Significant governance experience in listed or large-scale commercial organisations, with strong market insight and regulatory awareness.	●	◉	◉	●	●	◉	◉

◉ Leader ● Some experience

Corporate Governance Statement (continued)

Principle 2: Board Composition & Performance (continued)

"To ensure an effective board, there should be a balance of independence, skills, knowledge, experience and perspectives." (continued)

2.5: An issuer should have a written diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving diversity (which, at a minimum, should address gender diversity) and to assess annually both the objectives and the entity's progress in achieving them. An issuer within the S&P/NZX 20 Index at the commencement of its reporting period should have a measurable objective for achieving gender diversity in relation to the composition of its board, that is to have not less than 30% of its directors being male, and not less than 30% of its directors being female, within a specified period. An issuer should disclose its diversity policy or a summary of it.

Air New Zealand has a Diversity, Equality and Inclusion Policy which recognises the value of a diverse and inclusive workforce and workplace. The Board through the People, Remuneration & Diversity Committee, oversees the policy, sets measurable diversity objectives, and monitors progress against those objectives.

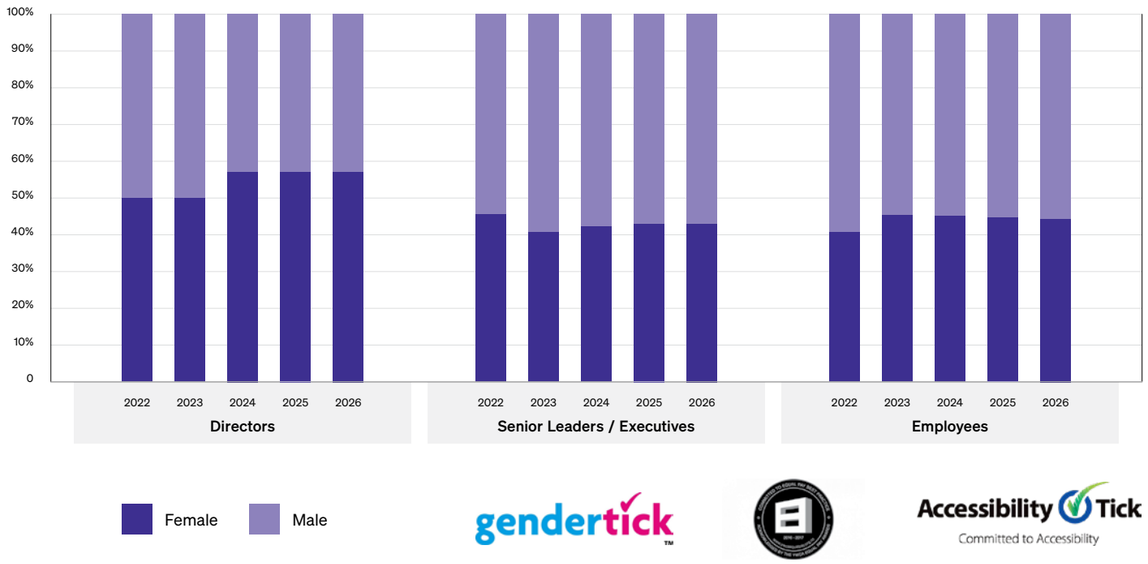
Diversity is considered across a range of dimensions including gender, ethnicity, age, disability and sexual orientation. Air New Zealand has established measurable diversity objectives and reports to the People, Remuneration & Diversity Committee annually on progress against those objectives.

As at 30 June 2026, the composition of the Board exceeded the NZX Corporate Governance Code objective of at least 30% representation of each gender. Air New Zealand also maintains a target of 50% women in the Senior Leaders Forum (which includes the Executive), with women representing 41% of that group as at 30 June 2026.

In addition, Air New Zealand has a target for Māori and Pasifika employees to hold 21% of people leadership roles by 2027. As at 30 June 2026 Māori and Pasifika employees held 17.5% of people leadership roles. The Company continues to support this objective through initiatives including its Mangōpare leadership development programme.

View our Diversity, Equality and Inclusion Policy.

Gender representation as at 30 June



2.6: Directors should undertake appropriate training to remain current on how to best perform their duties as directors of an issuer.

Directors are expected to maintain and enhance the knowledge and skills required to perform their duties effectively. This includes participation in ongoing professional development, management briefings, engagement with external experts, and updates on relevant industry, regulatory and governance developments. The Company facilitates site visits and operational briefings to support directors' understanding and governance of the business, as well as facilitating educational updates on relevant specialist topics from time to time.

New directors also participate in an induction programme which includes briefings on the Company's operations, governance framework and key strategic risks.

2.7: The board should have a procedure to regularly assess director, board and committee performance.

The Board regularly assesses the performance of the Board, its Committees and individual directors. To support continuous improvement and Board effectiveness, the Board periodically undertakes:

(i) evaluations of its performance against the Board Charter;

(ii) reviews of Committee performance against their respective charters; and

(iii) externally facilitated evaluations.

2.8: A majority of the board should be independent directors.

The Board has determined that all directors are independent.

The Board Charter sets out the criteria for assessing director independence, having regard to the NZX Listing Rules and the NZX Corporate Governance Code. Directors are required to bring forward to the Board all relevant information that may affect their independence and, as part of the Company's annual governance processes, are asked to confirm whether they remain independent.

No Director has disclosed an interest, relationship or position that triggers any of the relevant independence factors in the NZX Corporate Governance Code.

2.9: An issuer should have an independent chair of the board.

The Chair is an independent non-executive director.

2.10: The Chair and the CEO should be different people.

The positions of Chair and Chief Executive Officer are held by different people.

Principle 3: Board Committees

"The Board should use committees where this will enhance its effectiveness in key areas, while still retaining Board responsibility."

The Board has established three committees to assist in the execution of the Board's responsibilities. Board committees do not act or make decisions on behalf of the Board unless specifically mandated to do so by prior Board authority.

The current committees of the Board are:

Audit & Risk Committee;

People, Remuneration & Diversity Committee; and

Health, Safety & Security Committee.

Other committees may be established from time to time to consider matters of special importance or to exercise the delegated authority of the Board on a particular matter or situation.

All Board committees operate under written charters approved by the Board. All charters set out their roles, responsibilities and delegated authority.

The current membership and Chair of each Board committee is set out below and on the Company's website.

Audit & Risk Committee*	Alison Gerry (Chair) Neal Barclay Claudia Batten Laurissa Cooney
People, Remuneration & Diversity Committee*	Laurissa Cooney (Chair) Claudia Batten Dean Bracewell
Health, Safety & Security Committee*	Dean Bracewell (Chair) Neal Barclay Alison Gerry Larry De Shon

* Dame Therese Walsh sits on all Committees ex officio as Chair of the Board.

View our Board Committees and Charters.

Corporate Governance Statement (continued)

Principle 3: Board Committees (continued)

"The Board should use committees where this will enhance its effectiveness in key areas, while still retaining Board responsibility." (continued)

3.1: An issuer's audit committee should operate under a written charter. Membership on the audit committee should be majority independent and comprise solely of non-executive directors of the issuer. The chair of the audit committee should be an independent director and not the chair of the board.

The Audit & Risk Committee operates under a written charter. All Committee members, including the Committee Chair (who is not the Chair of the Board), are independent non-executive directors. The Committee includes members with appropriate accounting, financial and risk expertise.

Alison Gerry discusses the activities of the Audit & Risk Committee.

3.2: Employees should only attend audit committee meetings at the invitation of the audit committee.

Under the Audit & Risk Committee Charter the Chief Executive Officer, Chief Financial Officer, Internal Audit Lead and General Counsel & Company Secretary attend Committee meetings by standing invitation. Other employees may attend at the invitation of the Committee from time to time as considered appropriate.

3.3: An issuer should have a remuneration committee which operates under a written charter (unless this is carried out by the whole board). At least a majority of the remuneration committee should be independent directors. Management should only attend remuneration committee meetings at the invitation of the remuneration committee.

The People, Remuneration & Diversity Committee operates under a written charter. All Committee members are independent non-executive directors.

Under the Committee Charter the Chief Executive Officer, Chief People Officer and General Counsel & Company Secretary attend Committee meetings by standing invitation. Other employees may attend Committee meetings at the invitation of the Committee from time to time as considered appropriate.

Laurissa Cooney discusses the activities of the People, Remuneration & Diversity Committee.

3.4: An issuer should establish a nomination committee to recommend director appointments to the board (unless this is carried out by the whole board), which should operate under a written charter. At least a majority of the nomination committee should be independent directors.

In accordance with the Board Charter, the functions of a nomination committee including director nomination and appointments, are carried out by the full Board, all of whom are independent.

The procedures for the nomination and appointment of directors are governed by the Company's Constitution, the NZX Listing Rules and the Board Charter.

3.5: An issuer should consider whether it is appropriate to have any other board committees as standing board committees. All committees should operate under written charters. An issuer should identify the members of each of its committees and periodically report member attendance.

Given the nature of its operations the Board has established a Health, Safety & Security Committee to support the Board in overseeing health, safety and security matters. The Committee operates under a written charter approved by the Board.

The membership of each Board committee is set out above and on the Company's website. Committee attendance is reported annually. See Recommendation 6.2 for more detail on this committee.

Dean Bracewell discusses the activities of the Health, Safety & Security Committee.

Board / Committee meeting attendance[1] – 1 July 2025 to 30 June 2026

Director	Board	Audit & Risk Committee	People, Remuneration & Diversity Committee	Health, Safety & Security Committee
Dame Therese Walsh	10/10	4/4	5/5	4/4
Neal Barclay	10/10	4/4		3/4
Claudia Batten	10/10	4/4	5/5	
Dean Bracewell	10/10		5/5	4/4
Laurissa Cooney	10/10	4/4	5/5	
Alison Gerry	10/10	4/4		4/4
Larry De Shon	10/10			4/4

1. Attendance is the number of meetings attended/number of meetings for which the Director was a member.

3.6: The Board should establish appropriate protocols that set out the procedure to be followed if there is a 'control transaction' for the issuer including the procedure for any communication between the issuer's Board and management and the bidder. The Board should disclose the scope of independent advisory reports to shareholders. These protocols should include the option of establishing an independent control transaction committee, and the likely composition and implementation of an independent control transaction committee.

The Board considers a control transaction unlikely given the Crown's majority shareholding in Air New Zealand and has therefore not adopted formal control transaction protocols at this time.

Should circumstances change, or a control transaction proposal be received, the Board considers it would have sufficient time to implement appropriate protocols and procedures, including arrangements for independent oversight, communication with shareholders and where appropriate, the establishment of an independent control transaction committee.

Accordingly, the Board considers it appropriate not to adopt Recommendation 3.6 at this time.

Principle 4: Reporting and Disclosure

"The Board should demand integrity in financial and non-financial reporting, and in the timeliness and balance of corporate disclosures."

4.1: An issuer's Board should have a written continuous disclosure policy.

Air New Zealand has a Continuous Disclosure Policy to support compliance with the Company's continuous disclosure obligations. The Policy sets out the Company's approach to ensuring that material information is identified, assessed and disclosed to the market in a timely, accurate and complete manner and outlines some specific responsibilities of directors, management and employees in relation to managing and overseeing disclosure and related processes.

At each meeting, the Board considers whether any information discussed may require disclosure to the market. Between scheduled meetings, any matters that may require disclosure are considered by the Disclosure Committee in accordance with the Continuous Disclosure Policy. The Board Chair and the Chair of the Audit & Risk Committee are standing invitees to meetings of the Disclosure Committee.

View our Continuous Disclosure Policy.

Corporate Governance Statement (continued)

Principle 4: Reporting and Disclosure (continued)

"The Board should demand integrity in financial and non-financial reporting, and in the timeliness and balance of corporate disclosures." (continued)

4.2: An issuer should make its code of ethics, board and committee charters and the policies recommended in the NZX Code, together with any other key governance documents, available on its website.

Air New Zealand's website contains a dedicated governance section that provides access to the Company's key governance documents, including its Code of Conduct and Ethics, Board and Committee Charters and other governance policies recommended by the NZX Corporate Governance Code.

Air New Zealand's key Governance documents can be found here.

4.3: Financial reporting should be balanced, clear and objective.

The 2026 Annual Report provides a comprehensive overview of the financial and operational performance.

4.4: An issuer should provide non-financial disclosure at least annually, including considering environmental, social sustainability and governance factors and practices. It should explain how operational or non-financial targets are measured. Non-financial reporting should be informative, include forward-looking assessments, and align with key strategies and metrics monitored by the Board.

Air New Zealand provides non-financial disclosures annually through its Annual Report (that includes our Sustainability Update and Corporate Governance Statement) and other reporting available on the Company's website including its Climate Statement. These disclosures provide information on environmental, social sustainability and governance matters including the Company's strategy, performance, risks, opportunities and progress against key objectives and targets monitored by the Board.

The Company's non-financial reporting includes forward-looking information and explains how material operational and sustainability targets are measured and assessed.

Principle 5: Remuneration

5.1: An issuer should have a remuneration policy for the remuneration of directors. An issuer should recommend director remuneration to shareholders for approval in a transparent manner. Actual director remuneration should be clearly disclosed in the issuer's annual report.

Air New Zealand has a remuneration policy for directors which sets out the framework for determining director remuneration. In accordance with the Company's Constitution, shareholder approval must be obtained for any increase to the fee pool available for the payment of directors' fees. That fee pool has not changed since 2015.

Actual remuneration paid to directors during the reporting period is disclosed in the Remuneration section of the 2026 Annual Report.

5.2: An issuer should have a remuneration policy for remuneration of executives which outlines the relative weightings of remuneration components and relevant performance criteria.

Air New Zealand maintains an executive remuneration framework which sets out the relative weightings of remuneration components and relevant performance criteria. The framework is designed to support the attraction, retention and motivation of high-calibre leaders and to align remuneration outcomes with Company performance and strategic objectives.

The People, Remuneration & Diversity Committee assists the Board in overseeing executive remuneration and related remuneration policies.

Further information on executive remuneration is set out in the Remuneration section of the 2026 Annual Report.

5.3: An issuer should disclose the remuneration arrangements in place for the CEO in its annual report. This should include disclosure of the base salary, short-term incentives and long-term incentives and the performance criteria used to determine performance-based payments.

Detailed information on the Chief Executive Officer's remuneration arrangements is set out in the Remuneration section of the 2026 Annual Report.

Principle 6: Risk Management

"Directors should have a sound understanding of the material risks faced by the issuer and how to manage them. The Board should regularly verify that the issuer has appropriate processes that identify and manage potential and material risks."

6.1: An issuer should have a risk management framework for its business and the issuer's board should receive and review regular reports. An issuer should report the material risks facing the business and how these are being managed.

Risk Management Framework

The Board recognises the importance of identifying material risks and ensuring that appropriate mitigation strategies are implemented and monitored to support the airline's operations and delivery of the airline's strategy.

Air New Zealand operates an Enterprise Risk Management Framework, supported by established safety management systems. The Framework provides a consistent approach to identifying, assessing and managing risk across the business, and across all risk domains including operational safety, people safety and digital risk.

The Framework ensures that:

- material risks are identified through both top-down and bottom-up processes, informed by enterprise-wide insights from specialist risk functions;
- risks are assessed based on likelihood and impact, taking into account the effectiveness of existing mitigations;
- appropriate mitigation strategies are implemented to reduce risk to target levels as expressly set out under the Board's Risk Appetite, and their effectiveness is regularly monitored and reported; and
- clear ownership of risks is assigned, with members of the Executive acting as Risk Owners responsible for managing risks within Board-approved parameters.

Risk reporting and oversight

Principal strategic risks are reported in the Group Risk Profile, which is refreshed annually and reviewed by the Audit & Risk Committee and the Board. Risks are prioritised based on risk ratings, with an assessment of risk control effectiveness provided to the Board and its Committees. There is a regular cadence of risk reporting to management, Board Committees and the Board, including targeted deep dives on key strategic risk areas.

For more details on the airline's material climate-related risks please see the 2026 Climate Statement.

Risk appetite

The Board sets the Company's risk appetite through the Risk Appetite Statement (RAS), which outlines the level of risk the Company is willing to accept in pursuit of its strategy. The RAS is formally reviewed by the Board annually and updated as required to ensure the settings remain appropriate and reflect changes in the Company's internal and external operating environment.

Governance

Overall responsibility for the Enterprise Risk Management Framework rests with the Board supported by the Audit & Risk Committee, which oversees the effectiveness and implementation.

The Board regularly reviews the effectiveness of the mitigating actions in place for its principal strategic risks, including planned mitigations to reduce risks within risk appetite targets.

The Company's principal strategic risks are outlined on the following page.

View our Risk Management Policy.

Corporate Governance Statement (continued)

Principle 6: Risk Management (continued)

Strategic Risk	Risk description and potential impact	How the risk is managed
Climate Change	Climate change, and society's response to it, presents physical and transitional risks that could materially impact the airline's performance, people, safety, reputation, social licence, competitiveness, and investor confidence.	Implementing the 2050 Transition Plan; maintaining transparent climate-related disclosures and regulatory engagement; strengthening operational and network resilience; progressing sustainable aviation fuel and fleet transition initiatives; and monitoring emissions pricing, customer expectations and investor requirements.
Domestic & Global Uncertainty	Reliance on the strength of the domestic economy, combined with geopolitical uncertainty and market and fuel price volatility, create unpredictability in supply and demand planning, adversely impacting revenue and growth.	Monitoring economic, geopolitical and market conditions; undertaking revenue and demand forecasting and scenario analysis; managing capacity and network planning; maintaining fuel price hedging and financial resilience, and identifying opportunities to respond to changing market conditions and diversify revenue streams.
Costs of Aeronautical Infrastructure Investment	Third-party investment in aeronautical infrastructure that is not aligned with Air New Zealand's growth plans, or not delivered at the right value or capacity, may impact growth, financial performance and operational outcomes.	Engaging with airport operators, regulators and other stakeholders to influence infrastructure planning and investment; aligning network and capacity planning with infrastructure development; advocating for commercially sustainable outcomes, and strengthening fuel resilience planning.
Critical Supplier Dependency	Reliance on a limited number of strategic and essential third-party suppliers for aircraft, parts, services and technology critical to operations may result in operational disruption, reputational impacts or financial costs if supply is disrupted.	Managing supplier relationships through due diligence; ongoing risk monitoring; business continuity planning and testing; inventory and contract management; digital third-party assessments; performance monitoring, and alternative supply arrangements where appropriate.
Cost Escalation	Financial performance may be impacted by inflationary pressures on the cost base, including fuel, labour, aviation sector and infrastructure costs, together with constraints on the ability to fully recover costs or realise new revenue streams.	Driving productivity and cost efficiencies through procurement optimisation; digital investment and process automation; implementing pricing, network and cost reduction initiatives; pursuing new revenue opportunities; modernising the fleet, and improving aircraft utilisation and schedule resilience.
Cyber Attack & Data Security	Ineffective identification, prevention, detection or response to cyber threats may result in business disruption, privacy breaches or other information loss, financial loss or reputational damage.	Strengthening cybersecurity capabilities through vulnerability management; penetration testing; access management; continuous monitoring; privacy and cyber awareness training; breach response planning; third-party security monitoring; insider threat detection, and ongoing testing and evaluation.
Social Licence & Corporate Reputation	Stakeholder perceptions relating to operational and financial performance, pricing, scheduling and sustainability may affect the airline's social licence, brand strength and reputation.	Building stakeholder trust through proactive engagement; brand investment; sentiment monitoring; clear communication of pricing and network decisions; operational reliability initiatives; Māori strategy; sustainable procurement; supply chain due diligence; ESG reporting; sponsorships and loyalty programme enhancements.
Competition	Competitor capacity growth, changes to alliance relationships and shifts in customer behaviour may increase competitive pressure and impact market share, growth and profitability.	Responding to competitive market dynamics through ongoing competitor analysis; alliance and strategic partnerships; pricing and revenue management; loyalty programme enhancements; customer and product innovation; investment in fleet and cabin improvements; and technology-enabled customer solutions.
Business Resilience	A significant event or crisis may result in operational disruption and adverse safety, compliance, financial or reputational outcomes.	Maintaining crisis and emergency management frameworks; business continuity planning and testing; emergency response exercises; resilience tools and major incident management processes; disaster recovery capabilities; resilience reporting; and risk and change management governance.

6.2: An issuer should disclose how it manages its health and safety risks and should report on its health and safety risks, performance and management.

Safety is a core priority for Air New Zealand. The Company's goal of achieving a Zero-Harm work environment reflects its commitment to continuous improvement and to the wellbeing of its people, customers and communities. Air New Zealand's strategy and promise of manaaki, taking care further than any other airline, recognise safety as essential to the Company's long-term success.

Overall responsibility for health and safety risk management rests with the Board. The Board is supported by the Health, Safety & Security Committee, which monitors safety performance, operational risk and the effectiveness of the Company's health, safety and security management systems. The Board has set an 'averse' risk appetite for inadequate safety, security and health management systems.

Health, safety and security risks are managed through an integrated operational risk framework. These systems support the identification and assessment of risks, implementation of mitigations and controls, ongoing training, internal investigations and audits, and continuous improvement.

The Health, Safety & Security Committee receives regular reporting from management on safety performance and operational risk and engages with management and frontline representatives through Committee meetings. Directors also undertake operational site visits, including domestic and international visits, to observe operations and engage with employees and stakeholders across the business. Board members and management receive ongoing training in health and safety governance and due diligence, in line with the Health and Safety at Work Act.

Air New Zealand's safety and security management approach is supported by proactive risk management, technology, training and assurance activity. The Company also maintains external certifications and oversight, including regulation by the Civil Aviation Authority and IATA Operational Safety Audit registration.

Principle 7: Auditors

"The board should ensure the quality and independence of the external audit process."

7.1: The board should establish a framework for the issuer's relationship with its external auditors. This should include procedures (a) for sustaining communication with the issuer's external auditors, (b) to ensure that the ability of the external auditors to carry out their statutory audit role is not impaired, or could reasonably be perceived to be impaired, (c) to address what, if any, services (whether by type or level) other than their statutory audit roles may be provided by the auditors of the issuer, and (d) to provide for monitoring and approval by the issuer's audit committee of any service provided by the external auditors to the issuer other than in their statutory audit role.

As a Public Entity, Air New Zealand is subject to the Public Audit Act 2001, under which the Auditor-General is the Group's auditor and may appoint an audit service provider to carry out the audit on the Auditor-General's behalf. For the 2026 financial year, Jason Stachurski of Deloitte Limited has been appointed to carry out the audit.

The Audit & Risk Committee oversees the Company's relationship with its external auditor, including maintaining regular communication and monitoring the independence and effectiveness of the audit process. The Committee meets regularly with the external auditor, including without management present, to discuss audit matters and any issues of concern.

The Committee monitors auditor independence in accordance with the Audit Independence Policy, which governs the provision of non-audit services. The Committee monitors and approves any non-audit services provided by the external auditor to ensure that auditor independence is not impaired or perceived to be impaired. The external auditor is also subject to lead and support partner rotation at least every five years.

7.2 The external auditor should attend the issuer's Annual Meeting to answer questions from shareholders in relation to the audit.

The external auditor attends the Annual Shareholders' Meeting where they are available to respond to shareholder questions in relation to the audit.

Corporate Governance Statement (continued)

7.3: Internal audit functions should be disclosed.

Air New Zealand has an internal audit function that provides both independent and objective assurance to the Board and assurance over the effectiveness of the Company's risk management, internal control and governance processes.

The internal audit function adopts a risk-based approach, assessing key areas of risk across the business and recommending improvements to strengthen controls and processes. The internal audit work is reviewed and approved annually by the Audit & Risk Committee.

The internal audit function reports to the Audit & Risk Committee which oversees its activities, reviews audit findings and monitors the implementation of management actions in response to those findings.

Principle 8: Shareholder Rights and Relations

"The board should respect the rights of shareholders and foster constructive relationships with shareholders that encourage them to engage with the issuer."

8.1: An issuer should have a website where investors and interested stakeholders can access financial and operational information and key corporate governance information about the issuer.

There is a dedicated investor centre on Air New Zealand's website where investors and other stakeholders can access key information about the Company including financial and operational performance, annual and interim reports, investor presentations, sustainability information, market announcements and corporate governance information.

View our Investor Centre.

8.2: An issuer should allow investors the ability to easily communicate with the issuer, including by designing its shareholder meeting arrangement to encourage shareholder participation and by providing shareholders the option to receive communications from the issuer electronically.

Air New Zealand values effective two-way communication with the wider investment community. The Company's investor relations team is designed to support shareholders and other stakeholders to understand Air New Zealand's business, governance, financial performance and prospects, and to provide opportunities for shareholders to express their views on matters of interest or concern.

Air New Zealand's investor website is updated regularly and contains key financial, operational and governance information, including annual and interim reports, market announcements, investor presentations, sustainability information, shareholder meeting materials and other investor resources.

The Company encourages shareholders to receive communications electronically. Electronic communications provide shareholders with faster access to key information. Shareholders can update their communication preferences, contact details and other shareholding details through Air New Zealand's share registrar, MUFG Pension & Market Services (NZ) Limited.

Air New Zealand encourages shareholder participation at its Annual Shareholders' Meeting. The Company has supported online shareholder participation, including through hybrid meetings. The 2026 Annual Shareholders' Meeting will be held as an online-only meeting, enabling shareholders to attend virtually, vote and ask questions through the online platform. Shareholders are also able to lodge questions online before the meeting.

The Annual Shareholders' Meeting provides shareholders with an opportunity to hear from and ask questions of the Board and management. Shareholders and other investors can contact Air New Zealand's investor relations team at; investor@airnz.co.nz.

8.3: Quoted equity security holders should have the right to vote on major decisions which may change the nature of the issuer in which they are invested.

Air New Zealand shareholders have the right to vote on major decisions that may change the nature of the Company, in accordance with the NZX Listing Rules and the Companies Act 1993. Each ordinary share carries one vote and voting at shareholder meetings is conducted by poll.

8.4: If seeking additional equity capital, issuers of quoted equity securities should offer further equity securities to existing equity security holders of the same class on a pro rata basis, and on no less favourable terms, before further equity securities are offered to other investors.

If Air New Zealand seeks to raise additional equity capital, the Board will consider the interests of existing shareholders and where appropriate, will seek to offer new equity securities to existing shareholders on a pro rata basis and on no less favourable terms.

The Board retains discretion to undertake alternative forms of equity capital raising where it considers this to be in the best interests of the Company having regard to factors such as market conditions, timing, costs and the strategic objectives of the capital raising.

Air New Zealand did not undertake any equity capital raising during the financial year.

8.5: The board should ensure that the notice of annual or special meetings of quoted equity security holders is posted on the issuer's website as soon as possible and at least 20 working days prior to the meeting.

Air New Zealand provides notice of shareholder meetings to shareholders and posts the notice on its website as soon as practicable and at least 20 working days prior to the meeting.

Remuneration Report

Director Remuneration

The current director fee pool, set in 2015, available to pay Director fees is $1,100,000 based on 7 Directors. With a Board comprising 8 Directors, the pool limit is $1,232,333 per annum consistent with NZX Listing Rule 2.11.3. 8. In accordance with the Constitution, shareholder approval must be sought for any increase in the pool available to pay Directors' fees.

Where the pool permits, the Board may amend the actual fees paid to reflect market conditions or other relevant factors. The Board has determined the following allocation of the pool.

	Position	Fees (Per Annum)
Board of Directors	Chair[1]	$270,000
	Member	$100,000
Audit & Risk Committee	Chair	$40,000
	Member	$20,000
Health, Safety & Security Committee	Chair	$40,000
	Member	$20,000
People, Remuneration & Diversity Committee	Chair	$30,000
	Member	$10,000

1. The Chair receives no additional Committee fees.

Air New Zealand's Independent Non-Executive Directors do not participate in executive remuneration or employee share schemes, nor do they receive options, bonuses, or any form of incentive-based pay. They are entitled to reimbursement for reasonable travel and related expenses incurred in connection with Board or Committee duties. In addition, Directors receive a limited number of complimentary flights per year of service, as outlined in the Director Travel Policy.

Remuneration and benefits of directors and former directors in the reporting period are set out below.

	Board Fees	ARC	HSSC	PRDC	Total Fees	Value of Travel Entitlement[1,2]
Dame Therese Walsh	$270,000 (Chair)	-	-	-	$270,000	$19,472
Laurissa Cooney	$100,000	$20,000	-	$30,000 (Chair)	$150,000	$210
Dean Bracewell	$100,000	-	$40,000 (Chair)	$10,000	$150,000	$29,327
Larry De Shon	$100,000	-	$20,000	-	$120,000	-
Claudia Batten	$100,000	$20,000	-	$10,000	$130,000	$11,245
Alison Gerry	$100,000	$40,000 (Chair)	$20,000	-	$160,000	$33,905
Neal Barclay	$100,000	$20,000	$20,000	-	$140,000	$13,635
Total	**$870,000**	**$100,000**	**$100,000**	**$50,000**	**$1,120,000**	**$107,794**

Amounts stated are FBT and GST exclusive where applicable.

1. Includes value of travel benefits for related parties and benefits accrued in prior years utilised in the current year.
2. The value of travel entitlements utilised by former directors during the 2026 financial year, using the taxable value of subsidised transport as provided in the Income Tax Act 2007 and reported to Inland Revenue, was as follows: Paul Bingham ($35,426), Tony Carter ($6,364), Jan Dawson ($14,549), Roger France ($1,981), Robert Jager ($16,236) and Jonathan Mason ($5,920). These amounts total $80,476 and are not included in the total column in the table above.

Key highlights from the People, Remuneration and Diversity Committee

The role of the People, Remuneration and Diversity Committee (PRDC) is to advise and assist the Board in discharging its responsibilities with respect to oversight of our People strategy. As part of that role the Board has generally delegated authority for rewards and remuneration to the PRDC.

Air New Zealand's remuneration philosophy is aligned with its recruitment, leadership development philosophies and performance management approaches to ensure the attraction, development, and retention of key talent. The PRDC is kept apprised of relevant market information and best practice, obtaining advice from external advisors where necessary. Remuneration levels are reviewed annually for market competitiveness and alignment with strategic priorities and Company performance objectives.

In the 2026 financial year, the PRDC main priorities included:

Remuneration and incentives: The PRDC maintained a strong focus on ensuring remuneration and incentive arrangements remained aligned with Company performance, strategic priorities and the need to attract and retain key talent. This included oversight of the FY26 short-term incentive framework and its performance measures, and consideration of remuneration positioning and affordability.

Leadership, culture and inclusion: Supporting effective leadership and a strong, inclusive culture remained an important priority for the Committee during the year. This included oversight of refreshed leadership expectations, centred on Purpose, Care and Courage, to provide greater clarity on how leaders are expected to lead and to support the Company's strategy, performance, engagement and culture. The Committee also continued to maintain oversight of employee engagement and culture insights and the Company's Diversity, Equity and Inclusion agenda, supporting the development of a high-performance and inclusive culture.

Executive remuneration

CEO and Executive remuneration packages comprise both fixed and variable components.

- Fixed remuneration consists of base salary and superannuation contributions, which are matched by an employer superannuation contribution of up to 4 percent of gross taxable earnings. Fixed remuneration is reviewed periodically based on market data from external independent remuneration sources. The PRDC approves any proposed remuneration packages for the CEO and the Executive team. The proposed budget for the annual remuneration review and changes to salaries (if any) are approved by the PRDC.
- Variable pay consists of a Short-Term Incentive (STI) and a Long-Term Incentive (LTI). Both of these incentive schemes are performance-based in accordance with the schemes' terms. These discretionary payments are awarded only if specific financial and non-financial metrics are achieved and are always at the discretion of the PRDC. More details about the terms of these variable pay elements are set out below.

The CEO remuneration targets and outcomes are set out in a separate section below.

Short-Term Incentive and outcomes for 2026

The STI performance targets apply consistently across participants and comprise a range of financial and non-financial measures designed to support shared accountability and collaboration through shared objectives.

For the 2026 financial year, 50 percent of the incentive related to Group financial targets, with the remaining 50 percent comprising measures for customer satisfaction, people safety, on-time performance and sustainability.

The 2026 financial year STI scorecard comprised seven Company performance measures, with weightings reflecting their relative performance and minimum, maximum and target performance levels established for each measure. The 2026 financial year scorecard is set out in the table below with the FY26 outcomes under each Performance Measure noted.

Notwithstanding three Performance Measures achieving at or above target, the PRDC reviewed the 2026 financial year STI outcomes in the context of the Company's financial performance, the constrained fiscal environment including the impact of elevated fuel prices from the Middle East crisis, and the need to maintain alignment between remuneration outcomes and overall Company performance. In that context, the PRDC exercised its discretion to suspend the 2026 financial year STI scheme and determined that no STI payment would be made. Accordingly, the approved STI outcome for the 2026 financial year was nil.

Remuneration Report (continued)

Executive remuneration (continued)

Short-Term Incentive and outcomes for 2026 (continued)

2026 Performance measure	Weighting	Minimum threshold	Target	Maximum threshold	2026 Performance[8]	2026 STI % Outcome versus weighting	Commentary
Return on Invested Capital (ROIC)[1]	25%	7%	13%	19%	(7.8%)	0%	Target not achieved
Controllable Cost / Revenue[2]	25%	64.5%	63%	61%	68%	0%	Target not achieved
Customer Satisfaction[3]	15%	83	84	86	84	100% of the 15%	Target achieved
People Safety[4]	10%	87%	90%	95%	94%	140% of the 10%	Target exceeded
On-time Performance[5]	10%	55%	58%	60%	58%	100% of the 10%	Target achieved
Well-to-wake greenhouse gas emissions[6]	10%	3.937m tonnes CO_2e	3.860m tonnes CO_2e	3.821m tonnes CO_2e	3.932m tonnes CO_2e	10% of the 10%	Minimum threshold achieved
Reduction in landfill waste per FTE[7]	5%	3%	5%	7%	0.3%	0% of the 5%	Target not achieved
Total	**100%**					**40%**	

1. ROIC is the return the Company earns on capital invested. A full definition of ROIC can be found on page 87 of the Five-Year Statistical Review.
2. Controllable Cost are costs the Company can control such as catering and ground handling costs. This excludes fuel and foreign exchange. A percentage that is lower than the target percentage indicates stronger performance. The minimum payout for controllable cost/revenue is 25%.
3. Customer Satisfaction is measured via the MyVoice Customer Satisfaction Tracking, an optional post-flight survey completed by passengers via an email link.
4. People Safety is comprised of Risk Control Effectiveness (RCE) which focusses on our critical people safety risks and ensuring the Company has the controls in place to operate safely.
5. On-time performance is measured through Departure Zero controllable (the percentage of Airline controllable on-time departures within zero minutes). To achieve this measure the minimum threshold for the RCE target must be achieved (which it was, as shown in the STI outcomes table above) before a payment for on-time performance can trigger a payment.
6. This is a gross emissions measure that includes the total emissions from jet fuel, including fuel production, distribution and combustion in flight. The target is calculated based on budgeted fuel use adjusted for cancellations, operational efficiency savings and Sustainable Aviation Fuel uplift. The measure may be subject to revision if there is a change to externally published emissions factors during the financial year.
7. Waste management is measured via reduction in kilograms of landfill waste per FTE in sites where Air New Zealand controls the landfill waste. The metric is calculated by dividing landfill waste per month for Corporate, Cargo and Engineering & Maintenance sites in kilograms by the total number of full-time equivalent employees working at Air New Zealand sites in New Zealand.
8. The result of each performance measure is compared to a range of minimum, target and maximum values set by the PRDC and used to calculate the payout for each measure which is then multiplied by the weighting of the measure to give the percentage payout for each performance measure.

2027 STI

Each year, the PRDC reviews the STI scorecard to ensure it remains aligned with annual business priorities and reflects the outcomes most critical to the Company's success.

For the 2027 financial year, the PRDC has retained an overall framework and approach broadly consistent from the prior year, with some refinements to align the Performance Measures to the Company's refreshed strategy. In addition, in the 2027 financial year a portion of STI for executives will be derived from individual performance measures and weightings that are intended to further drive performance against our financial and strategic priorities.

Executive remuneration (continued)

Long-Term Incentive

The current LTI plan is designed to align the interests of the CEO and Executives with those of our shareholders and to incentivise participants in the plan (Participants) to enhance long-term shareholder value. Additionally, offering participation seeks to motivate and retain top executive talent. Participation in any year is by annual invitation at the discretion of the PRDC.

In September 2025 the relevant LTI performance hurdles for the 2022 award were not met and therefore the Share Rights awarded to Participants lapsed and no value accrued to Participants. Details of the grant of Share Rights in 2023 and applicable performance hurdles for the Share Rights which will be tested in September 2026 are set out in last year's Annual Report.

Mandatory Shareholding

For as long as they remain employed, the CEO and Executives must hold an amount of shares through any vesting of Share Rights equivalent in value to a value of 55 percent of the fixed remuneration for the CEO, and 40 percent of fixed remuneration for other Executives. There is no requirement to purchase shares outside of the LTI to satisfy this mandatory shareholding requirement. Until the mandatory shareholding is reached, any shares issued to the CEO and Executives from vested rights must be retained.

CEO Remuneration

CEO transition during 2026

During the 2026 financial year, Greg Foran served as Chief Executive Officer until 19 October 2025, and Nikhil Ravishankar commenced as Chief Executive Officer on 20 October 2025.

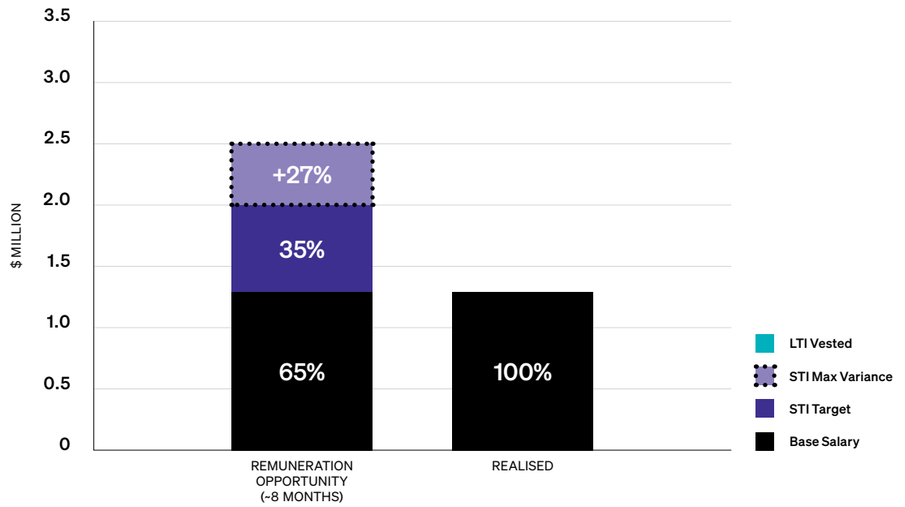
Accordingly, the remuneration arrangements and outcomes for Nikhil and Greg are presented separately below, reflecting the period they served as Chief Executive Officer during the 2026 financial year.

Nikhil Ravishankar – Chief Executive Officer

CEO remuneration structure

Nikhil's remuneration structure is consistent with the executive management remuneration framework described above and comprises fixed remuneration and the STI and LTI as described above.

As Nikhil commenced as CEO on 20 October 2025, the table below presents his pro-rated remuneration opportunity for the circa eight months to 30 June 2026 and the remuneration earned for that period in his capacity as CEO. Benefits are excluded from the remuneration opportunity figures but are included, where applicable, in actual remuneration earned.



Remuneration Report (continued)

Nikhil Ravishankar – Chief Executive Officer (continued)

CEO remuneration outcomes

Financial Year	Base Salary	Benefits[1]	Target STI	STI Earned[2]	STI Earned as % of Target	Shares vested	Market value at vesting	Retention Earned[3]	Total	Share Rights allocated and at risk[4]
2026 (part year) Nikhil Ravishankar	$1,291,154	$57,722	$710,135	$0	0%	-	-	-	**$1,348,876**	3,162,500
2026 (part year) Greg Foran	$1,353,260[5]	$91,254	$743,558	$165,000	22%	-	-	-	**$1,609,514**	-
2025 Greg Foran	$1,996,448	$154,071	$1,074,150	$623,007	58%	-	-	-	**$2,773,526**	3,836,250
2024 Greg Foran	$1,928,478	$162,484	$1,037,850	$518,925	50%	1,003,976	$677,684	$900,000	**$4,187,571**	2,471,072

1. Benefits include superannuation and travel in accordance with the arrangements applying during the period as CEO.
2. Greg received a pro-rata STI payment for the period until his resignation based on the then expected payout of 50%. Subsequently, and given the onset of the Middle East Crisis, as noted above the PRDC exercised their discretion to suspend the STI scheme, resulting in no STI payment to Nikhil as CEO in 2026.
3. Other than in relation to 2024, no payment was made to Greg under the former CEO Retention Plan which then ceased following his resignation.
4. No shares vested in the reporting period.
5. 2026 part year salary for Greg includes $751,000 payment in lieu of the balance of his notice period.

Employee Remuneration

Total remuneration paid in the 2026 financial year[1]

	New Zealand Management	Aircrew, Engineering, Overseas & Other
100,000 - 110,000	275	669
110,000 - 120,000	236	392
120,000 - 130,000	185	318
130,000 - 140,000	194	238
140,000 - 150,000	192	166
150,000 - 160,000	154	193
160,000 - 170,000	139	198
170,000 - 180,000	130	179
180,000 - 190,000	101	142
190,000 - 200,000	89	147
200,000 - 210,000	64	178
210,000 - 220,000	61	162
220,000 - 230,000	42	102
230,000 - 240,000	46	103
240,000 - 250,000	24	79
250,000 - 260,000	21	79
260,000 - 270,000	27	59
270,000 - 280,000	15	84
280,000 - 290,000	10	75
290,000 - 300,000	2	50
300,000 - 310,000	10	30
310,000 - 320,000	7	67
320,000 - 330,000	10	62
330,000 - 340,000	6	43
340,000 - 350,000	8	29
350,000 - 360,000	6	35
360,000 - 370,000	5	27
370,000 - 380,000	2	19
380,000 - 390,000	1	14
390,000 - 400,000	4	8
400,000 - 410,000	-	15
410,000 - 420,000	1	18
420,000 - 430,000	4	22
430,000 - 440,000	2	27
440,000 - 450,000	1	20
450,000 - 460,000	-	15
460,000 - 470,000	5	13
470,000 - 480,000	1	13
480,000 - 490,000	-	10
490,000 - 500,000	1	7
500,000 - 510,000	1	16
510,000 - 520,000	2	10
520,000 - 530,000	-	7
530,000 - 540,000	1	6
540,000 - 550,000	2	13
550,000 - 560,000	-	18
560,000 - 570,000	1	8
570,000 - 580,000	-	7
580,000 - 590,000	-	3
590,000 - 600,000	-	3
600,000 - 610,000	1	-
610,000 - 620,000	1	3
620,000 - 630,000	1	5
630,000 - 640,000	1	1
640,000 - 650,000	-	2
650,000 - 660,000	-	1
660,000 - 670,000	-	4
670,000 - 680,000	-	3
680,000 - 690,000	-	4
690,000 - 700,000	-	3
700,000 - 710,000	-	2
710,000 - 720,000	1	-
720,000 - 730,000	-	2
740,000 - 750,000	-	3
750,000 - 760,000	-	1
770,000 - 780,000	-	2
780,000 - 790,000	-	2
790,000 - 800,000	1	-
800,000 - 810,000	-	2
880,000 - 890,000	1	1
930,000 - 940,000	1	-
970,000 - 980,000	-	1
1,090,000 - 1,100,000	1	-
1,140,000 - 1,150,000	1	-
1,400,000 - 1,410,000	1	-
1,670,000 - 1,680,000	1	-
2,240,000 - 2,250,000	1	-
2,650,000 - 2,660,000	1	-
Grand Total	**2,102**	**4,240**

1. This information is provided under the Companies Act 1993, section 211.1(g). These numbers reflect total remuneration and benefits received in the financial year including base salary; short-term incentive payments for the 2025 financial year performance paid in the 2026 financial year; travel benefits; superannuation employer contributions; the value of any long-term incentives which have vested in the financial year; and any other cash payment received in the year. The Company does not include in these numbers the value of any long-term incentive rights issued in the financial year which have not vested, and therefore remain at risk.

Interests Register

No disclosures were made of interests in transactions under s140(1) of the Companies Act 1993.

Directors have made general disclosures of interests in accordance with s140(2) of the Companies Act. Current interests, and those which ceased during the year, are set out below.

Director	Governance Appointments	Position
Dame Therese Walsh	ASB Bank Limited	Chair
	Climate Change Commission – Nominations Panel	Chair
	Cricket World Cup 2028 Australia and NZ	Chair
	Fonterra – Independent Assessment Panel	Panel Member
	Major Events Attraction Fund	Chair
	On Being Bold Limited	Director
	Therese Walsh Consulting Limited	Director
	Wellington Homeless Women's Trust	Ambassador
Neal Barclay	Chorus Limited	Director
	Ngāi Tahu Holdings	Director
Claudia Batten	Michael Hill International Limited	Deputy Chair
	Pyper Vision Limited	Shareholder
	Serko Limited	Chair
	Vista Group International Limited	Director
	Wonderful Investments Limited	Director
Dean Bracewell	Ara Street Investments Limited	Director & Shareholder
	Dean Bracewell Limited	Director & Shareholder
	Freightways Limited	Shareholder
	Halberg Trust (ceased on 11 Nov 2025)	Director
	NorthPort Group Limited and subsidiaries	Director
	Port of Tauranga Limited	Director
	Property for Industry Limited	Chair
Laurissa Cooney	Asia Pacific Village Group Limited	Director
	Asia Pacific Village Holdings Limited	Director
	Chapter Zero Steering Group, Institute of Directors	Member
	Goodman (NZ) Limited	Director
	Goodman Property Aggregated Limited	Director
	Goodman Property Services (NZ) Ltd	Director
	GMT Bond Issuer Limited	Director
	Metlifecare Limited	Director & ARC Chair
	Ngāi Tai ki Tāmaki Charitable Investment Trust	Audit Committee Chair
	Rabobank New Zealand	Director
Larry De Shon	Nominating and Governance Committee for United Rentals International	Chair
	The Hartford Financial Services Group, Inc	Director
	The Hartford's Finance, Investment, Risk Management Committee	Chair
	United Rental Inc	Director
Alison Gerry	ANZ BH Pty Limited	Director
	ANZ Group Holdings Limited	Director
	Australia and New Zealand Banking Group Limited	Director
	Glendora Avocados Limited	Director
	Glendora Holdings Limited	Director
	Infratil Limited	Chair
	On Being Bold Limited	Director
	Sharesies AU Group Limited (ceased on 11 Aug 2025)	Director
	Sharesies Australia Limited	Director
	Sharesies Australia Nominee Pty Limited	Director
	Sharesies Financial Limited (ceased on 11 Aug 2025)	Director
	Sharesies Group Limited (ceased on 11 Aug 2025)	Director
	Sharesies Investment Management Limited (ceased on 11 Aug 2025)	Director
	Sharesies Limited (ceased on 11 Aug 2025)	Director
	Sharesies Nominee Limited (ceased on 11 Aug 2025)	Director

There have been no interest register entries in respect of the use of Company information by Directors.

Directors' Interests in Air New Zealand Securities

Directors had relevant interests in shares as at 30 June 2026 as below:

Director	Interest	Shares
Dame Therese Walsh	Beneficial	650,000
Neal Barclay	Beneficial	175,394
Claudia Batten	Beneficial	64,377
Dean Bracewell[1]	Beneficial	125,000
Laurissa Cooney[2]	Beneficial	146,570
Larry De Shon	Beneficial	1,002,514
Alison Gerry	Beneficial	84,393

1. Dean Bracewell holds his interest through an associated entity, Ara Street Investments Limited.
2. Laurissa Cooney has an interest in 107,570 shares through a Craigs' KiwiSaver Scheme, and 39,000 shares personally held.

Indemnities and Insurance

Pursuant to section 162 of the Companies Act 1993 and the Constitution, Air New Zealand has entered into deeds of access, insurance and indemnity with the Directors of the Group to indemnify them to the maximum extent permitted by law, against all liabilities which they may incur in the performance of their duties as Directors of any company within the Group. Insurance cover extends to Directors and officers for the expenses of defending legal proceedings and the cost of damages incurred. Specifically excluded are proven criminal liability and fines and penalties other than those pecuniary penalties which are legally insurable. In accordance with commercial practice, the insurance contract prohibits further disclosure of the terms of the policy. All Directors who voted in favour of authorising the insurance certified that in their opinion, the cost of the insurance is fair to the Company.

Subsidiary Companies

The following people were Directors of Air New Zealand's subsidiary companies in the financial year to 30 June 2026. These companies are New Zealand incorporated companies except where otherwise indicated.

No director of any subsidiary received beneficially any director's fees or other benefits except as an employee.

Company	Directors
Air Nelson Limited	Jennifer Page, Michael Williams
Air New Zealand Aircraft Holdings Limited	Jennifer Page, Baden Smith, Richard Thomson
Air New Zealand Associated Companies Limited	Jennifer Page, Richard Thomson
Air New Zealand Express Limited	Jennifer Page, Richard Thomson
ANNZES Engines Christchurch Limited	Jennifer Page, Richard Thomson
Mount Cook Airline Limited	Jennifer Page, Michael Williams
TEAL Insurance Limited	Katrina Meredith, Jennifer Page, Hannah Ringland
Air New Zealand (Australia) Pty Limited (incorporated in Australia)	Kathryn O'Brien, Jennifer Page

Other Disclosures

Donations

Air New Zealand Group made a donation of $8,000 to Koru Care (Christchurch) Charitable Trust during the financial year to 30 June 2026. No donations were made to any political party. It is Air New Zealand's policy not to make donations, in cash or in kind or to provide, free of charge, travel to political parties.

Substantial product holders

The following information is provided in compliance with Section 293 of the Financial Markets Conduct Act 2013 and is stated as at 30 June 2026. The total number of listed Ordinary shares of Air New Zealand Limited at that date was 3,233,562,126.

Substantial Product Holder	Quoted voting products in the Company in which a relevant interest is held
The Sovereign in Right of New Zealand, acting by and through their Minister of Finance	1,649,367,765 ordinary shares as reported in the Substantial Security Holder notice dated 30 June 2026[1]

1. During the financial year, the Company completed its share buyback programme, which involved on-market purchases and corresponding off-market purchases from the Crown on a pro rata basis to maintain the Crown's proportionate shareholding. As at 30 June 2026, the Crown held 1,649,367,765 ordinary shares, as reported in its Substantial Security Holder notice dated 30 June 2026.

In 1989, the Crown issued a notice arising from its holding of a special rights Convertible Share, known as the "Kiwi Share", and the power of the Kiwi Shareholder under the Constitution. Full details of the rights attaching to the Kiwi Share are set out in the Company's Constitution. The Kiwi Share does not confer any right on its holder to vote at a shareholders' meeting unless it has been converted into an Ordinary Share by its holder. The Kiwi Share is not listed on any stock exchange.

Securities Statistics

Top Twenty Shareholders – as at 31 July 2026

Investor Name	Number of Ordinary Shares	% of Ordinary Shares
The Sovereign in Right of New Zealand, acting by and through their Minister of Finance	1,649,367,765	51.01
New Zealand Depository Nominee	194,805,649	6.02
HSBC Nominees (New Zealand) Limited	108,091,349	3.34
Citibank Nominees (NZ) Ltd	99,592,195	3.08
BnP Paribas Nominees NZ Limited (BPSS40)	82,422,931	2.55
Citicorp Nominees Pty Limited	70,433,541	2.18
BnP Paribas Nominees NZ Limited	65,406,744	2.02
JPMORGAN Chase Bank	51,347,370	1.59
HSBC Nominees (New Zealand) Limited	44,658,081	1.38
J P Morgan Nominees Australia Pty Limited	29,200,738	0.90
Public Trust	21,859,072	0.68
Apex Custodian Nominees	20,802,729	0.64
PT Booster Investments Nominees Limited	17,251,020	0.53
BnP Paribas Nominees Pty Ltd	14,582,113	0.45
HSBC Custody Nominees (Australia) Limited	12,280,803	0.38
Custodial Services Limited	11,512,390	0.36
Accident Compensation Corporation	10,502,266	0.33
Ping Luo	7,146,838	0.22
FNZ Custodians Limited	7,112,445	0.22
BnP Paribas Nominees Pty Ltd	6,311,427	0.20
Total	**2,524,687,466**	**78.08**

Shareholder Statistics – as at 31 July 2026

Size of Holding	Investors	% Investors	Shares	% Issued
1-1,000	15,978	36	7,038,887	0.22
1,001-5,000	13,252	30	33,679,634	1.04
5,001-10,000	5,036	11	37,622,959	1.16
10,001-50,000	7,236	17	163,060,299	5.04
50,001-100,000	1,276	3	91,219,092	2.82
Greater than 100,000	1,198	3	2,900,941,255	89.72
Total	**43,976**	**100**	**3,233,562,126**	**100.00**

Securities Statistics (continued)

Top Twenty Bondholders – as at 31 July 2026

Investor Name	Number of Bonds	% of Bonds
Forsyth Barr Custodians Limited	33,900,000	33.9
FNZ Custodians Limited	8,469,000	8.47
BnP Paribas Nominees NZ Limited BPSS40	7,587,000	7.59
HSBC Nominees (New Zealand) Limited	4,830,000	4.83
JPMORGAN Chase Bank	4,767,000	4.77
Investment Custodial Services Limited	4,063,000	4.06
Forsyth Barr Custodians Limited	2,417,000	2.42
Custodial Services Limited	2,243,000	2.24
Mt Nominees Limited	2,070,000	2.07
PT (Booster Investments) Nominees Limited Retail	1,871,000	1.87
Forsyth Barr Custodians Limited	1,532,000	1.53
JBWERE (NZ) Nominees Limited	1,501,000	1.50
Public Trust RIF Nominees Limited	750,000	0.75
Forsyth Barr Custodians Limited	689,000	0.69
HSBC Nominees (New Zealand) Limited	661,000	0.66
HSBC Nominees (NZ) Limited	450,000	0.45
Citibank Nominees (NZ) Ltd	408,000	0.41
I J Investments Limited	400,000	0.40
Malaghan Institute Of Medical Research Trust Board	400,000	0.40
Custodial Services Limited	380,000	0.38
Total	**79,388,000**	**79.39**

Bondholder Statistics – as at 31 July 2026

Size of Holding	Holders	% Holders	Bonds	% Issued
1-1,000	-	-	-	-
1,001-5,000	52	9	260,000	0.26
5,001-10,000	129	21	1,203,000	1.20
10,001-50,000	324	53	8,745,000	8.74
50,001-100,000	55	9	4,167,000	4.17
Greater than 100,000	46	8	85,625,000	85.63
Total	**606**	**100**	**100,000,000**	**100.00**

General Information

Stock Exchange Listings

NZX Debt Market (ticker code AIR030). Air New Zealand's Ordinary Shares are listed on ASX (ticker code AIZ) as a Foreign Exempt Listing. The Foreign Exempt Listing means that Air New Zealand is expected to comply primarily with the Listing Rules of the NZX Main Board (being the rules of its home exchange) and is exempt from complying with most of ASX's Listing Rules.

Neither NZX nor ASX has taken any disciplinary action against the Company during the financial year ended 30 June 2026. In particular there was no other exercise of powers by NZX under NZX Listing Rule 9.9.3 (relating to powers to cancel, suspend or censure an issuer) with respect to Air New Zealand during the reporting period.

On 20 July 2017, Air New Zealand launched a sponsored Level 1 American Depositary Receipt (ADR) programme. Air New Zealand's American Depositary Shares, each representing five Ordinary Air New Zealand shares and evidenced by ADRs, are traded over-the-counter in the United States (ticker code ANZLY).

Place of Incorporation

New Zealand

In New Zealand, the Company's Ordinary Shares are listed with a "non-standard" (NS) designation. This is due to particular provisions of the Company's Constitution, including the rights attaching to the Kiwi Share held by the Crown and requirements regulating ownership and transfer of Ordinary Shares.

New Zealand Exchange

Compliance with Listing Rules:

For the purposes of ASX Listing Rule 1.15.3, Air New Zealand Limited confirms it continues to comply with the NZX Listing Rules.

Operating Fleet Statistics

As at 30 June 2026

Boeing 777-300ER

Number: 10
Average Age: 14.3 years
Maximum Passengers: 342*
Cruising Speed: 910 km/hr
Average Daily Utilisation: 14:36 hrs

Boeing 787-9 Dreamliner

Number: 14
Average Age: 9.8 years
Maximum Passengers: 272, 275 or 302
Cruising Speed: 910 km/hr
Average Daily Utilisation: 12:57 hrs

Airbus A321neo

Number: 14
Average Age: Short-haul: 5.9 years
Domestic: 3.1 years
Maximum Passengers: Short-haul: 214
Domestic: 217
Cruising Speed: 850 km/hr
Average Daily Utilisation: Short-haul: 10:07 hrs
Domestic: 7:55** hrs

Airbus A320neo

Number: 6
Average Age: 6.3 years
Maximum Passengers: 165
Cruising Speed: 850 km/hr
Average Daily Utilisation: 10:30 hrs

Airbus A320ceo

Number: 17
Average Age: 12.4 years
Maximum Passengers: 171
Cruising Speed: 850 km/hr
Average Daily Utilisation: 6:43 hrs

ATR 72-600

Number: 31
Average Age: 8.8 years
Maximum Passengers: 68
Cruising Speed: 518 km/hr
Average Daily Utilisation: 6:10 hrs

Bombardier Q300

Number: 23
Average Age: 19.4 years
Maximum Passengers: 50
Cruising Speed: 520 km/hr
Average Daily Utilisation: 4:58 hrs

* 342 seats on Air New Zealand's core fleet. Three short-term leased Boeing 777-300ER aircraft have either 294 or 368 seats.

** The majority of the Airbus A321neo domestic fleet has been parked for the 2026 financial year due to continuing Pratt & Whitney PW1100 Geared Turbo Fan engine issues and lack of engine availability. One aircraft was operating for the full financial year and a further aircraft was reactivated in December 2025.

Shareholder Directory

New Zealand

MUFG Pension and Market Services
(NZ) Limited
Level 7, PwC Tower,
15 Customs Street West, Auckland 1142
New Zealand

Investor Enquiries:
Phone: (64 9) 375 5998
Fax: (64 9) 375 5990
Email: enquiries.nz@cm.mpms.mufg.com

Australia

MUFG Pension and Market Services
Level 12, 680 George Street
Sydney NSW 2000, Australia
Locked Bag A14, Sydney South
NSW 1235
Australia

Investor Enquiries:
Phone: (61) 1300 554 474
Fax: (61 2) 9287 0303

Investor Relations

Investor Relations Office
Private Bag 92007, Auckland 1142
New Zealand
Phone: (64 9) 336 2607
Email: investor@airnz.co.nz
Website: airnzinvestor.com

Annual Shareholders' Meeting

Date: 24 September 2026

Time: 2:00pm

Venue: Online meeting only

Current Credit Rating

Moody's rate Air New Zealand Baa1

Auditor

Deloitte Limited
(on behalf of the Auditor-General)
Deloitte Centre
1 Queen Street, Auckland Central
PO Box 115033, Shortland Street
Auckland 1140
New Zealand

Lawyers

Bell Gully
Deloitte Centre
1 Queen Street, Auckland 1010
PO Box 4199, Auckland 1140
New Zealand

Registered Offices

New Zealand

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Air New Zealand House
185 Fanshawe Street
Auckland 1010
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Phone: (64 9) 336 2400
Fax: (64 9) 336 2401
NZBN: 9429040402543

Australia

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Level 12, 7 Macquarie Place
Sydney
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NSW 2000, Australia
Phone: (61 2) 8235 9999
Fax: (61 2) 8235 9946
ABN: 70 000 312 685

Board of Directors

Dame Therese Walsh – Chair
Neal Barclay
Claudia Batten
Dean Bracewell
Laurissa Cooney
Larry De Shon
Alison Gerry

Chief Executive Officer
Nikhil Ravishankar

Chief Financial Officer
Kris Cudmore

General Counsel and Company Secretary
Jennifer Page