Monthly
investor update

1 October 2025

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August 2025 Commentary

- Group capacity was up 2.6% in August compared to the same month last year. Long Haul ASKs increased 0.7%, Domestic ASKs increased 1.9% and Short Haul International ASKs increased 6.9% compared to last year. Capacity increases were partially driven by the arrival of new ATR and A321 aircraft in the period.
- Group YTD underlying RASK improved 0.1% compared to the prior year.
- Short Haul YTD RASK, which includes the Domestic, Tasman and Pacific islands was 1.3% lower than last year, driven by an improvement in International Short Haul RASK that was more than offset by a decline in Domestic RASK.
- Long-haul YTD RASK improved 0.7% compared to last year.

August 2025 highlights

Group traffic summary	AUGUST			FINANCIAL YTD		
	FY26	FY25	% [1, 2]	2026	2025	% [1, 2]
Passengers carried (000)	1,187	1,145	3.6%	2,367	2,389	0.9%
Revenue Passenger Kilometres(m)	2,569	2,480	3.6%	5,163	5,201	1.1%
Available Seat Kilometres (m)	3,193	3,111	2.6%	6,272	6,330	0.9%
Passenger Load Factor (%)	80.5%	79.8%	0.7 pts	82.3%	82.2%	0.1 pts

Year-to-date RASK[3]	% change in reported RASK (incl. FX)	% change in reported RASK (excl. FX)
	vs 2025	vs 2025
Group	1.0%	0.1%
Short Haul	(1.0%)	(1.3%)
Long Haul	2.5%	0.7%

[1] % change is based on numbers prior to rounding

[2] The percentage movements have been adjusted on a daily weighted average basis. The adjustment takes into account the difference in days for the accounting month of July 2024 (28 days) compared with July 2025 (27 days) and June 2025 (36 days) compared with June 2026 (37 days). This is because Air New Zealand operates on a 4,4,5 accounting calendar but closes the annual accounts on 30 June.

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

Operating statistics table

Group	AUGUST			FINANCIAL YTD		
	FY26	FY25	% [1, 2]	2026	2025	% [1, 2]
Passengers carried (000)	1,187	1,145	3.6%	2,367	2,389	0.9%
Revenue Passenger Kilometres(m)	2,569	2,480	3.6%	5,163	5,201	1.1%
Available Seat Kilometres (m)	3,193	3,111	2.6%	6,272	6,330	0.9%
Passenger Load Factor (%)	80.5%	79.8%	0.7 pts	82.3%	82.2%	0.1 pts

Short Haul Total	AUGUST			FINANCIAL YTD		
	FY26	FY25	% [1, 2]	2026	2025	% [1, 2]
Passengers carried (000)	1,038	1,000	3.8%	2,067	2,082	1.1%
Revenue Passenger Kilometres(m)	1,170	1,104	5.9%	2,343	2,302	3.6%
Available Seat Kilometres (m)	1,424	1,354	5.2%	2,802	2,765	3.2%
Passenger Load Factor (%)	82.2%	81.6%	0.6 pts	83.6%	83.3%	0.3 pts

Domestic	AUGUST			FINANCIAL YTD		
	FY26	FY25	% [1, 2]	2026	2025	% [1, 2]
Passengers carried (000)	742	721	2.9%	1,472	1,503	(0.3%)
Revenue Passenger Kilometres(m)	389	373	4.3%	778	784	1.0%
Available Seat Kilometres (m)	477	469	1.9%	953	961	1.0%
Passenger Load Factor (%)	81.6%	79.7%	1.9 pts	81.7%	81.6%	0.1 pts

Tasman / Pacific	AUGUST			FINANCIAL YTD		
	FY26	FY25	% [1, 2]	2026	2025	% [1, 2]
Passengers carried (000)	296	279	6.4%	595	579	4.6%
Revenue Passenger Kilometres(m)	781	731	6.7%	1,565	1,518	5.0%
Available Seat Kilometres (m)	947	885	6.9%	1,849	1,804	4.4%
Passenger Load Factor (%)	82.5%	82.6%	(0.1 pts)	84.7%	84.1%	0.6 pts

Long Haul Total	AUGUST			FINANCIAL YTD		
	FY26	FY25	% [1, 2]	2026	2025	% [1, 2]
Passengers carried (000)	149	145	2.0%	300	307	(0.5%)
Revenue Passenger Kilometres(m)	1,399	1,376	1.7%	2,820	2,899	(1.0%)
Available Seat Kilometres (m)	1,769	1,757	0.7%	3,470	3,565	(0.9%)
Passenger Load Factor (%)	79.1%	78.3%	0.8 pts	81.3%	81.3%	-

Asia	AUGUST			FINANCIAL YTD		
	FY26	FY25	% [1, 2]	2026	2025	% [1, 2]
Passengers carried (000)	88	83	5.5%	178	175	3.6%
Revenue Passenger Kilometres(m)	736	698	5.5%	1,491	1,473	3.1%
Available Seat Kilometres (m)	924	877	5.4%	1,836	1,811	3.2%
Passenger Load Factor (%)	79.7%	79.6%	0.1 pts	81.2%	81.3%	(0.1 pts)

Americas	AUGUST			FINANCIAL YTD		
	FY26	FY25	% [1, 2]	2026	2025	% [1, 2]
Passengers carried (000)	61	62	(2.8%)	122	132	(5.9%)
Revenue Passenger Kilometres(m)	663	678	(2.2%)	1,329	1,426	(5.1%)
Available Seat Kilometres (m)	845	880	(4.0%)	1,634	1,754	(5.1%)
Passenger Load Factor (%)	78.5%	77.0%	1.5 pts	81.4%	81.3%	0.1 pts

[1] % change is based on numbers prior to rounding

[2] The percentage movements have been adjusted on a daily weighted average basis. The adjustment takes into account the difference in days for the accounting month of July 2024 (28 days) compared with July 2025 (27 days) and June 2025 (36 days) compared with June 2026 (37 days). This is because Air New Zealand operates on a 4,4,5 accounting calendar but closes the annual accounts on 30 June.

Air New Zealand operates primarily in one segment, its primary business being the transportation of passengers and cargo on an integrated network of scheduled airline services to, from and within New Zealand. The following operational data and statistics is additional supplementary information only.

Market announcements

(during the period 30 August 2025 to 30 September 2025)

Air NZ advises AUD FX rate – 2025 ordinary final dividend — 26 September 2025

Air New Zealand has updated the attached ASX Appendix 3A.1 form (Notification of Dividend/Distribution) to include the AUD equivalent to the total dividend/distribution amount per security, and the corresponding FX rate.

Air New Zealand advises that the foreign exchange rate used for the payment of the ordinary final dividend on 25 September 2025 to Australian investors in AUD has been set at 0.8890 (1 NZD is equivalent to 0.8890 AUD).

Results of 2025 Annual Shareholders' Meeting — 26 September 2025

At Air New Zealand's shareholder meeting, held in Auckland and virtually on Thursday, 25 September 2025, shareholders were asked to vote on two resolutions, which were supported by the Board of Directors.

Voting on the resolutions was by way of poll and both resolutions were approved by shareholders.

Results of each resolution can be found in the attached document.

Air NZ 2025 Annual Meeting Materials — 25 September 2025

Please find attached to this announcement the Chair and CEO address, in addition to the presentation for Air New Zealand's 2025 Annual Shareholders' Meeting which will be held today at 1pm.

There is no new material information contained within the speeches or the presentation.

Information on meeting participation is included in the Notice of Meeting. Shareholders attending online will be able to access the meeting link and Portal Guide from the Company's website.

Air NZ issues Australian $300 million Medium Term Notes — 24 September 2025

Air New Zealand has successfully completed a A$300 million 7-year fixed-rate bond issuance under its wholesale Australian Medium Term Note (AMTN) programme. The senior unsecured notes carry a fixed coupon of 5.179% per annum representing an issue margin to benchmark of 137 basis points and mature on 30 September 2032.

The issuance was well subscribed with a final order book of approximately A$2.3 billion. The transaction was open to institutional investors only and has an expected issue rating of Baa1 by Moody's Investor Services. Proceeds will be used for general corporate purposes and the refinance of Air New Zealand's existing notes maturing in May 2026.

Australia and New Zealand Banking Group Limited, MUFG Securities Asia Limited, National Australia Bank Limited and Westpac Banking Corporation acted as joint lead managers on the transaction.

Air New Zealand Executive Update 23 September 2025
Chief Operating Officer Departure and Leadership Transitions

Chief Operating Officer Alex Marren to depart in March 2026

Chief Operating Officer Alex Marren has today advised the airline of her decision to step down, with her departure planned for 29 March 2026.

Ms Marren joined Air New Zealand in 2022 following a 36-year global career in operational leadership across aviation and transport. During her time at the airline, she has played a pivotal role in rebuilding operational performance post-Covid, introducing new tools and processes to support frontline teams, and leading the business through several complex challenges, including major weather events and global fleet constraints.

Chief Executive Officer Greg Foran recognised the significant contribution Alex has made to the airline, “Alex has brought calm, clarity and deep operational expertise to our leadership team. Her focus on safety, care for her team and commitment to improving reliability has driven meaningful progress across our operation and led to better customer outcomes.

“We thank her for her incredible service and wish her all the very best as she transitions into governance roles.”

The airline will work through options to replace Ms Marren over the coming months.

Jeremy O’Brien appointed Chief Customer and Digital Officer

From 20 October 2025, Jeremy O’Brien will step into the newly created role of Chief Customer and Digital Officer (CCDO).

Jeremy has held senior leadership positions at Air New Zealand for the last nine years covering sales, customer, loyalty, marketing and brand. He is currently acting Chief Commercial Officer.

He was previously Commercial Director at TVNZ, where he led key aspects of the broadcaster’s content streaming and digital transformation.

Scott Wilkinson to commence as Chief Commercial Officer on 7 October

Scott Wilkinson commences as Chief Commercial Officer on 7 October 2025. His appointment to the role was announced on 21 January 2025. The loyalty business will now be added to Scott’s portfolio following Nikhil Ravishankar’s appointment as Chief Executive.

Mr Wilkinson returns to New Zealand following a decade at Qantas, where he held senior leadership roles across digital, customer experience, and commercial strategy.

Mr O'Brien's permanent appointment to the Leadership Team, and Mr Wilkinson's additional responsibilities are designed to strengthen alignment across Air New Zealand's Commercial, Customer, Loyalty, Marketing and Digital functions, and support the broader leadership shift ahead of Mr Ravishankar's transition to Chief Executive from 20 October 2025.

This announcement is made pursuant to Listing Rule 3.20.1.

Media releases

(during the period 30 August 2025 to 30 September 2025)

Araraurangi Air New Zealand celebrates 50 years of Te Wiki o Te Reo Māori at 30,000 feet

19 September 2025

Araraurangi Air New Zealand has marked 50 years of Te Wiki o Te Reo Māori with a special flight between Tāmaki Makaurau Auckland and Tāhuna Queenstown, celebrating the milestone and the airline's deep pride in its use of te reo Māori.

From check-in to touchdown, customers on flights NZ635 and NZ616 were immersed in te reo Māori. Greetings, announcements and waiata filled the journey, creating an atmosphere of celebration, connection and manaakitanga.

Chief Sustainability and Corporate Affairs Officer, Kiri Hannifin, said the service captured the airline's passion for championing the language.

"Our crew carry te reo Māori with them all over the world, making it part of the journey wherever we fly. This special flight was our way of celebrating both the language itself and 50 years of Te Wiki o Te Reo Māori, a milestone for Aotearoa that we are incredibly proud to honour."

Senior Specialist – Māori Development, Bari Mio (Ngāti Awa, Tūhoe, Te Whānau ā Apanui), said the day was fuelled by aroha and pride.

"As an airline, we're proud to bring te reo Māori to life in ways that connect with both our people and our customers. This celebration was about creating a journey that honoured the past 50 years while looking to the future, a chance for everyone on board to feel part of something special."

Among those leading the celebration was Inflight Service Manager Te Aorere Redmond, proudly wearing his Tohu Reo pin, a symbol of fluency and an invitation for customers to kōrero Māori.

"For me, it's the pride in who we are, as a country, as an airline, and as Māori. By using te reo in meaningful ways, we create opportunities for it to grow and inspire others. Whiua ki te Ao – cast it out to the world."

Short haul cabin crew Kiaani Witana, said taking part was a privilege.

“I'm proud to represent my whānau, my hāpori and te iwi Māori not only on this flight but on every flight, in every country. Especially our own.”

Seats on both services were filled with customers eager to be part of the milestone celebration, many reflecting on the journey of te reo Māori over five decades and its bright future ahead.

Hannifin said the anniversary gave the service special significance.

“For Araraurangi Air New Zealand, the celebration is part of a much bigger journey. It has been 11 years since our customer-facing crew first began greeting customers with ‘kia ora’, and today te reo Māori is woven throughout the inflight experience. Crew who can kōrero wear the Tohu Reo pin so customers can identify them, our international flights feature a dedicated ‘Te Ao Māori’ category on inflight entertainment, and our values are expressed through whakataukī (Māori proverbs).”

Araraurangi Air New Zealand remains committed to ensuring te reo Māori continues to grow and be heard at home and across the globe, wherever we fly.

Air New Zealand unveils Hangar 4: Landmark aircraft maintenance facility in Auckland

19 September 2025

Air New Zealand has unveiled Hangar 4, a state-of-the-art aircraft maintenance facility that represents one of the airline’s most significant infrastructure investments.

Forming part of the airline’s Auckland maintenance base in Māngere, Hangar 4 marks a bold step forward in operational capability and long-term growth strategy. Designed to serve the next 50 years of aviation, the new facility positions Air New Zealand at the forefront of modern fleet maintenance as it prepares for the arrival of next-generation aircraft.

At 10,000 square metres, 35 metres high and 98 metres wide, Hangar 4’s scale allows Air New Zealand engineers to service a Boeing 787-9 Dreamliner and two Airbus A320/A321s simultaneously, supported by an additional 5000 square metres of specialist workshops and engineering spaces. Cutting a striking figure on the South Auckland skyline, the hangar has already become a landmark of note for arriving travellers.

Air New Zealand Chief Executive Officer Greg Foran said the opening of Hangar 4 was a proud moment for the airline.

“This is a state-of-the-art facility that will enable us to maintain our fleet to the highest standards of safety and performance, while giving us the flexibility to adapt as aircraft technology evolves.

“This investment ensures we have fit for purpose, modern infrastructure for our engineers to service our fleet. The investment also signals our confidence in our future – in our people, our country, and in the proud role we play in connecting New Zealanders to each other and New Zealand to the world.”

An official opening event was attended by Prime Minister Christopher Luxon, who was chief executive officer of Air New Zealand when Hangar 4 was first announced in 2019.

“It’s great to see this project delivered and ready to help Air New Zealand in its role of driving tourism and trade,” Luxon said.

"Infrastructure like this is critical for New Zealand, and Air New Zealand’s future. It supports highly skilled jobs and is future-fit for new innovation and growth.”

Innovation and sustainability at the heart of Hangar 4

Hangar 4, which is targeting a 6 Green Star Rating from the New Zealand Green Building Council, is the largest single-span timber arch aircraft hangar in the southern hemisphere.

Timber was chosen for its lighter weight, ability to be sourced sustainably – from plantations in Nelson and Wodonga – and for its performance in a coastal environment.

An ETFE roof delivers natural light and retains heat without the need for a heating system, aided by ceiling fans that circulate warm air in winter and providing cooling in summer.

Prefabricated trusses, each weighing 38 tonnes, were built in 25-metre sections, assembled on site and lifted into place using New Zealand’s largest crawler crane - a unique construction method at this scale.

Underground service pits eliminate the need for surface cabling, offering both flexibility and efficiency for maintenance teams. The structure also connects with the adjacent Hangar 3 via shared workshops and tool stores, boosting efficiency across maintenance programmes.

Air New Zealand helps regional connections blossom with new jet link between Hamilton and Christchurch

18 September 2025

Spring marks a season of growth for Air New Zealand, with today's launch of a new domestic jet service between Christchurch and Hamilton.

Flight NZ324 from Christchurch touched down in Hamilton at 4.20pm, marking the city's first domestic jet service in 25 years. The new A320 jet services will contribute around 18,000 extra seats annually, with a further 7000 seats added through enhancements to the ATR 72 schedule, delivering around 25,000 additional seats in total.

The jet service also brings a much-loved perk for Waikato travellers: Air New Zealand's iconic Koru Hour. Customers on the 5.05pm flight from Hamilton to Christchurch will be treated to New Zealand wines, premium beers and non-alcoholic options, with the classic cheese and crackers pairing.

To celebrate the inaugural flight, customers today enjoyed an extended Koru Hour on both legs of the service, featuring cider from Waikato favourite Good George Brewing and Aotearoa Chocolate pretzels alongside the usual offerings.

On arrival at Hamilton Airport, travellers received a warm Waikato welcome, with goodies from Hobbiton Movie Set, Hamilton Gardens, Zealong Tea Estate and Waitomo Caves.

Air New Zealand Chief Executive Officer Greg Foran says the addition of the jet service reflects the airline's commitment to growing where there is demand.

"This is the second time we've introduced a jet on a regional route, following the success of Invercargill-Auckland in 2019. Growth means greater access for communities, more support for tourism and trade, and more opportunities for New Zealanders to thrive. That's something we're incredibly proud to deliver."

Associate Transport and South Island Minister James Meager says the new service is a win for regional connectivity.

"This jet connection between Hamilton and Christchurch is great news, making it easier for people to travel for events, business, and to visit loved ones. It will bring real benefits to communities at both ends of the route."

Waikato Regional Airport Chief Executive Mark Morgan says the new service underlines the importance of the Waikato as a regional hub.

"This is a milestone moment for the Waikato. Having a domestic jet service return to Hamilton after 25 years is a real boost for our community and economy, giving our people greater access to the South Island, while also making it easier for visitors and businesses to connect with the Waikato."

Christchurch Airport Chief Executive Justin Watson says the two regions are natural partners, with plenty to gain from stronger air links.

"Canterbury and Waikato are two of New Zealand's powerhouse regions, each with thriving communities, strong economies and proud identities. Growing this connection is not just great news for travellers, but also for trade, tourism and business links between the South and the North."

Air New Zealand to welcome Wamos Air back for summer peak travel

10 September 2025

Air New Zealand will welcome back Wamos Air to help keep customers connected during t\he busy summer and Easter holiday season, as the airline navigates ongoing global engine supply challenges with Rolls-Royce and Pratt & Whitney.

From 30 October 2025 to 30 April 2026, Wamos Air will operate selected Air New Zealand services between Auckland and Samoa, Fiji, Tahiti, Tokyo and Bali.

Air New Zealand Chief Commercial Officer Jeremy O’Brien says the move is about giving customers confidence in their travel plans.

“This is a proactive measure we’ve taken to protect our customers’ journeys over the busy summer period. This partnership means we have some additional flexibility and resilience at a time when demand is at its peak.”

The Wamos-operated Airbus A330-300, previously flown by Virgin Atlantic, offers a cabin experience closely aligned with Air New Zealand's Boeing 787-9, with a three-class configuration including 31 lie-flat Business Premier herringbone seats, 48 Premium Economy seats and 185 Economy seats.

"We know our customers look forward to our world-renowned Air New Zealand service, so we've carefully considered how to best safeguard customers' travel plans and maintain that high level of service. Wamos Air has supported us well before, and we're confident they'll deliver for our customers again," says O'Brien.

Air New Zealand is contacting customers booked to travel on the select services to provide all the information they need for their flight, which will now be operated on behalf of Air New Zealand by Wamos Air, as well as options should they wish to make a change to their booking.

New customers wishing to book on these services will be notified during the booking process that the flight will be operated by Wamos Air on behalf of Air New Zealand.

What customers can expect

- A modern Airbus A330-300, with a cabin closely aligned with Air New Zealand's 787-9 V2, offering consistent comfort and service.
- A three-class configuration of 31 lie-flat Business Premier seats, 48 Premium Economy seats and 185 Economy seats.
- Check-in and boarding will continue to be looked after by Air New Zealand staff, while onboard service will be delivered by Wamos Air crew to Air New Zealand standards.
- You'll enjoy the same inclusions as booked: Seats to Suit remains Seats to Suit; The Works remains The Works; Premium Economy and Business Premier continue unchanged. Snacks will be available per usual.
- Customers already booked to fly who are transferred to a Wamos-operated service have flexibility to move to another Air New Zealand service on the same route and cabin class at no charge (subject to availability and permitted fare routings), request a full refund regardless of the fare they purchased, or put their airfare into credit.

Subject to regulatory approval

Japan	NZ99 Auckland - Narita	30 October to 29 November	Tue, Thu, Sat
	NZ90 Narita – Auckland		
	NZ95 Auckland - Narita	2 December to 29 March	Tue, Thu, Sat
	NZ94 Narita - Auckland		Wed, Fri, Sun
Fiji	NZ952 Auckland - Nadi	31 October to 30 November	Wed, Fri, Sun
	NZ953 Nadi - Auckland		
Tahiti	NZ902 Auckland – Papeete	1 December to 23 March	Mon
	NZ903 Papeete - Auckland		
Samoa	NZ992 Auckland - Apia		Mon

	NZ993 Apia - Auckland	3 November to 24 November	
	NZ992 Auckland - Apia	1 December to 28 March	Mon, Tues, Thu, Sat
	NZ993 Apia - Auckland		
Bali	NZ290 Auckland – Denpasar	30 March to 29 April	Daily
	NZ291 Denpasar - Auckland		