Monthly
investor update

13 February 2026

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December 2025 Commentary

- Group capacity decreased 1.0% in December compared to the same month last year. Long Haul ASKs fell 5.9%, Domestic increased 1.3%, while Short Haul International grew 6.8%. Short Haul growth was driven by the arrival of 2 new A321 aircraft.
- Group YTD underlying RASK improved 2.2% versus the prior year.
- Short Haul YTD RASK, which includes Domestic, Tasman, and Pacific Islands, was 1.4% lower than last year. Domestic RASK was down 0.3% year on year, while Tasman and Pacific Islands RASK was up 0.8%.
- Long Haul YTD RASK was up 4.4% year-on-year.
- FY26 YTD RASK includes $11 million of Travel Credit Breakage while FY25 YTD includes $10 million.

Monthly
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December 2025 highlights

Group traffic summary	DECEMBER			FINANCIAL YTD		
	FY26	FY25	% [1, 2]	2026	2025	% [1, 2]
Passengers carried (000)	1,630	1,632	(0.0%)	8,120	8,086	1.0%
Revenue Passenger Kilometres(m)	3,407	3,419	(0.3%)	17,163	17,032	1.3%
Available Seat Kilometres (m)	4,034	4,073	(1.0%)	20,524	20,453	0.9%
Passenger Load Factor (%)	84.5%	83.9%	0.6 pts	83.6%	83.3%	0.3 pts

Year-to-date RASK[3]	% change in reported RASK (incl. FX) vs 2025	% change in reported RASK (excl. FX) vs 2025	% change in reported RASK (excl. FX and Travel Credit Breakage) [4] vs 2025
Group	3.3%	2.2%	2.4%
Short Haul	(1.0%)	(1.4%)	(1.5%)
Long Haul	6.5%	4.4%	4.3%

[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.

[4] FY26 YTD RASK includes $11 million of Travel Credit Breakage while FY25 YTD includes $10 million.

Operating statistics table

Group	DECEMBER			FINANCIAL YTD		
	FY26	FY25	% [1, 2]	2026	2025	% [1, 2]
Passengers carried (000)	1,630	1,632	(0.0%)	8,120	8,086	1.0%
Revenue Passenger Kilometres(m)	3,407	3,419	(0.3%)	17,163	17,032	1.3%
Available Seat Kilometres (m)	4,034	4,073	(1.0%)	20,524	20,453	0.9%
Passenger Load Factor (%)	84.5%	83.9%	0.6 pts	83.6%	83.3%	0.3 pts

Short Haul Total	DECEMBER			FINANCIAL YTD		
	FY26	FY25	% [1, 2]	2026	2025	% [1, 2]
Passengers carried (000)	1,452	1,444	0.6%	7,173	7,115	1.4%
Revenue Passenger Kilometres(m)	1,675	1,603	4.4%	8,168	7,765	5.8%
Available Seat Kilometres (m)	1,958	1,866	4.9%	9,580	9,099	5.9%
Passenger Load Factor (%)	85.5%	85.9%	(0.4 pts)	85.3%	85.3%	-

Domestic	DECEMBER			FINANCIAL YTD		
	FY26	FY25	% [1, 2]	2026	2025	% [1, 2]
Passengers carried (000)	1,021	1,039	(1.7%)	5,093	5,174	(1.0%)
Revenue Passenger Kilometres(m)	547	550	(0.6%)	2,689	2,695	0.3%
Available Seat Kilometres (m)	652	643	1.3%	3,225	3,235	0.2%
Passenger Load Factor (%)	83.9%	85.5%	(1.6 pts)	83.4%	83.3%	0.1 pts

Tasman / Pacific	DECEMBER			FINANCIAL YTD		
	FY26	FY25	% [1, 2]	2026	2025	% [1, 2]
Passengers carried (000)	431	405	6.5%	2,080	1,941	7.8%
Revenue Passenger Kilometres(m)	1,128	1,053	7.1%	5,479	5,070	8.7%
Available Seat Kilometres (m)	1,306	1,223	6.8%	6,355	5,864	9.0%
Passenger Load Factor (%)	86.3%	86.1%	0.2 pts	86.2%	86.5%	(0.3 pts)

Long Haul Total	DECEMBER			FINANCIAL YTD		
	FY26	FY25	% [1, 2]	2026	2025	% [1, 2]
Passengers carried (000)	178	188	(4.8%)	947	971	(1.9%)
Revenue Passenger Kilometres(m)	1,732	1,816	(4.6%)	8,995	9,267	(2.4%)
Available Seat Kilometres (m)	2,076	2,207	(5.9%)	10,944	11,354	(3.1%)
Passenger Load Factor (%)	83.5%	82.3%	1.2 pts	82.2%	81.6%	0.6 pts

Asia	DECEMBER			FINANCIAL YTD		
	FY26	FY25	% [1, 2]	2026	2025	% [1, 2]
Passengers carried (000)	95	105	(9.1%)	543	549	(0.5%)
Revenue Passenger Kilometres(m)	830	922	(9.9%)	4,610	4,693	(1.2%)
Available Seat Kilometres (m)	957	1,121	(14.7%)	5,444	5,706	(4.1%)
Passenger Load Factor (%)	86.8%	82.2%	4.6 pts	84.7%	82.2%	2.5 pts

Americas	DECEMBER			FINANCIAL YTD		
	FY26	FY25	% [1, 2]	2026	2025	% [1, 2]
Passengers carried (000)	83	83	0.7%	404	422	(3.7%)
Revenue Passenger Kilometres(m)	902	894	0.9%	4,385	4,574	(3.6%)
Available Seat Kilometres (m)	1,119	1,086	3.1%	5,500	5,648	(2.1%)
Passenger Load Factor (%)	80.6%	82.3%	(1.7 pts)	79.7%	81.0%	(1.3 pts)

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[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 19 December 2025 to 12 February 2026)

Air New Zealand updates on Executive Appointments — 4 February 2026

Air New Zealand has announced that Kate Boyer has been appointed to the role of Chief Operations Officer, Ground and Inflight, replacing Alex Marren who retires from the role of Chief Operations Officer at the end of March.

Kate joined the airline in August 2022 as the Head of Commercial Strategy. In November 2023, she was appointed the General Manager of Airports, running the airline's domestic airport operations. Since taking over the General Manager role, Kate has led a significant performance turnaround of the airline's operations. She is also the President of the Board of Airline Representatives New Zealand Executive Committee. Raised in Canterbury, Kate has a BA from Princeton and in late 2025 won the Deloitte Young Executive award.

In addition, from late March Mike Williams will move to a newly created role of Chief Operations Officer, Technical Operations with responsibility for the airline's engineering, maintenance and supply chain functions. Mike has been in the Executive team since 2022 as the Chief Transformation and Alliances Officer. He will continue to lead the airline's Alliances function.

Chief Executive Officer Nikhil Ravishankar notes the significant impact Kate Boyer has had in the airline since joining. "Kate has run an impressive two-year transformation programme to turn around the airport portfolio, lifting operational and customer performance and strengthening culture and safety. Her earlier time leading the commercial strategy for our Tasman and Domestic networks was equally impressive. She is a fantastic addition to the Executive Team, and I look forward to her continued leadership.

"I would also like to acknowledge Mike Williams for assuming responsibility for the airline's engineering, maintenance and supply chain functions – a critical part of our business. Mike's experience and leadership will strengthen our ability to deliver on our operational and strategic priorities", said Mr Ravishankar.

These appointments will both come into effect on 30 March 2026.

Media releases

(during the period 19 December 2025 to 12 February 2026)

Air New Zealand makes gains in on-time performance, ranked second in Asia Pacific for 2025 — 12 January 2026

As part of ongoing business-wide efforts to improve its schedule reliability for customers, Air New Zealand has earned second place in the Asia Pacific region for 2025 in the Cirium On-Time Performance Review.

The airline achieved an on-time arrival rate of 79.29% in 2025 and successfully operated 97.22% of its scheduled services, completing 171,216 flights across its network. * This represents an improvement on 2024, when 77.3% of flights arrived on time. The global average is just over 76%.

Air New Zealand's domestic jet network stood out, with 81% of services across the country achieving on-time arrival, followed by its regional network at 80.7%.

Air New Zealand General Manager Airports Kate Boyer says the result is encouraging and reflects a large programme of work across the business to consistently improve on-time performance, an ongoing focus area with further improvements planned.

"Getting customers to where they need to be on time, and safely, is the fundamental proposition of any airline to its customers. Air New Zealand has a target for our on-time performance to be in the top five globally. We have more work to do to get to this level, but this result shows we are moving in the right direction."

The airline's improving performance follows several pieces of work including the introduction of a new scheduling strategy across its regional network, which came into effect in 2025, and involved rethinking how schedules are built to better reflect the realities of operating at different airports across the country.

Previously, aircraft turn times (how long the aircraft is on the ground before its next flight) were one size fits all, regardless of where an aircraft was landing. Through this review, the airline recognised that turn times can vary significantly depending on the airport, how busy it is, and the specific gates being used.

"For example, at Auckland Airport we know some gates require extra time for aircraft tugs to meet the aircraft, so we have allowed for that in the schedule. By planning around what actually happens on the ground, we are setting ourselves up for stronger, more reliable performance for our customers."

The implementation of this strategy brought about significant improvement in on-time performance at the end of 2025, with 84.5% of the airline's regional flights arriving on time in November, followed by 81.2% in December.

This approach is now being rolled out across Air New Zealand's international and domestic jet network. As part of that work, the airline is also developing its own digital tool for improving schedule timings, designed to assess the specific needs of each port it operates to and recommend changes that support improved on-time performance.

"Alongside the schedule work we've also focused on additional training for our frontline teams, created a new customer assistance role dedicated to providing wheelchair services, invested in equipment and tools to support our ground operations, and embedded a digital communications application across the operation enabling our teams communicate effectively and efficiently," Boyer adds.

"This is a business-wide effort. On-time performance is not something we look at once a year. It is a daily focus. While it is great to have our progress reinforced in this annual report, what matters most to us is delivering for our customers every day."

*On-time arrivals are based on A15 data, which counts a flight as on time if it arrives at the gate within 15 minutes of its scheduled arrival time.