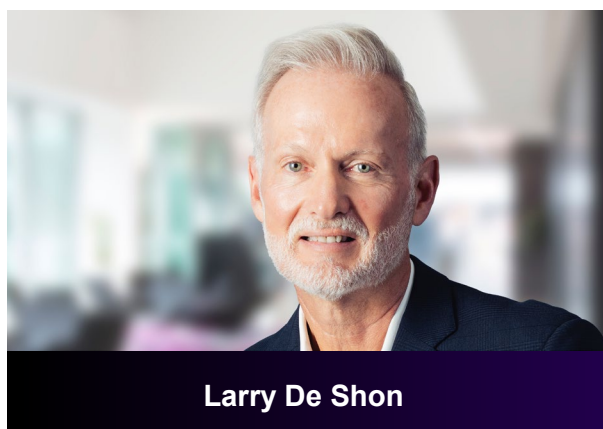
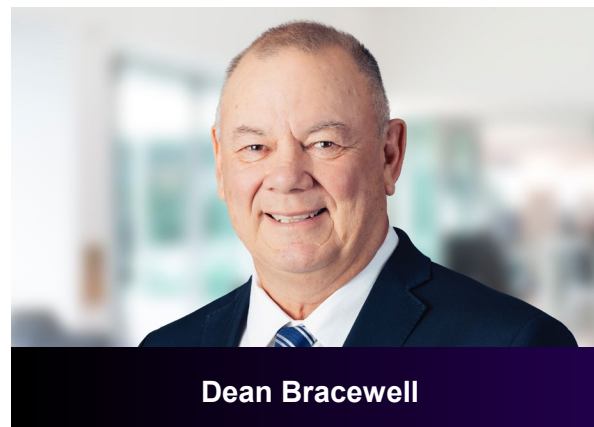




2024 Annual Shareholder Meeting


26 September 2024

BOARD OF DIRECTORS




ONLINE ASSISTANCE



AIR NEW ZEALAND 


HELP NUMBER
0800 200 220


Ask a Question Get a Voting Card Exit Meeting 


Help Number



Voting Card

Question Box

 Get a Voting Card

 Ask a Question

 Downloads

-  Notice of Meeting
-  Annual Report



ORDER OF MEETING

Chair's address

CEO's address

Questions on 2024 performance

Resolutions and voting

General questions

CHAIR'S ADDRESS

Dame Therese Walsh



2024 YEAR IN REVIEW



\$222m

earnings before tax

includes \$90m of unused credit breakage

16.5m

Passengers flown

Up 4% on last year

\$459m

Cargo revenue

above pre-Covid levels despite increased competition

**~\$100m adverse impact
to FY24 earnings**

From aircraft availability challenges, net of compensation

On-time performance

improved to 79.4%

up from 76.8% with further improvements targeted

**Customer satisfaction
up at pre-Covid levels**

Driven by improved onboard offerings and airport touchpoints

**Awarded New Zealand's
Most Attractive Employer**

by Randstad for 2024

**14% annual growth in
Airpoints™ membership**

Now over 4.6 million members worldwide

3.5cps

unimputed ordinary dividends

for the 2024 financial year

CAPITAL MANAGEMENT ACTIONS



Maintain financial resilience and flexibility

- Target liquidity range of \$1.2 billion to \$1.5 billion
- Net Debt to EBITDA ratio of 1.5x to 2.5x

Underpinned by our commitment to maintain investment grade credit rating metrics

Invest in core operations

- Fleet and infrastructure investments above WACC through the cycle
- Investment to support the airline's decarbonisation ambitions

Distributions

- Ordinary dividend pay-out ratio of 40% to 70% of underlying net profit after tax (NPAT)
- Return excess capital via special dividends or share buybacks

Growth capex

- Disciplined investment in value accretive capex
- Target ROIC above pre-tax WACC

PROGRESS MADE IN FY24

- Cash purchase of two A321neo aircraft
- Establishment of new \$250 million revolving credit facility, replacing Crown Standby Facility cancelled in Mar 2024
- Early repayment of select aircraft debt
- Major progress on Auckland jet base and 787 interior programmes
- Investment in battery electric and hybrid ground service equipment
- ~\$200 million 2023 special dividend paid
- ~\$70 million unimputed ordinary interim dividend paid
- ~\$50 million unimputed ordinary final dividend declared

2025 OUTLOOK



We have outlined a number of trading conditions that have significantly impacted our result for the second half of the 2024 financial year, in particular the tougher economic backdrop in New Zealand driving softness in demand, the cumulative impact of inflationary cost pressures, the impacts of aircraft availability issues and significant competition on our US network.

We expect these trading conditions to remain similar through the first half of the 2025 financial year. Given the ongoing uncertainty, the airline is not providing guidance at this time.

CEO'S ADDRESS

Greg Foran



KEY HIGHLIGHTS



Improved customer satisfaction



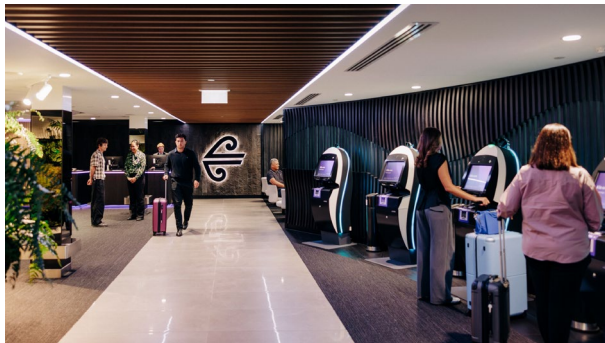
Engaged workforce



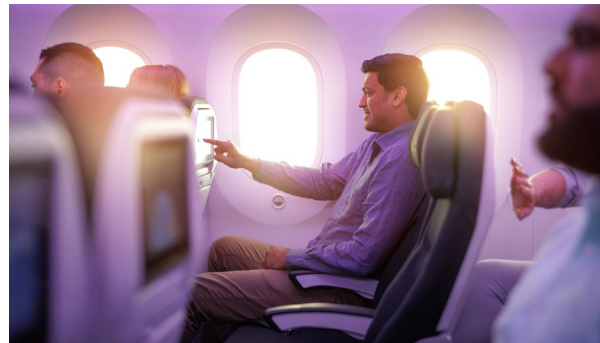
Digital innovation



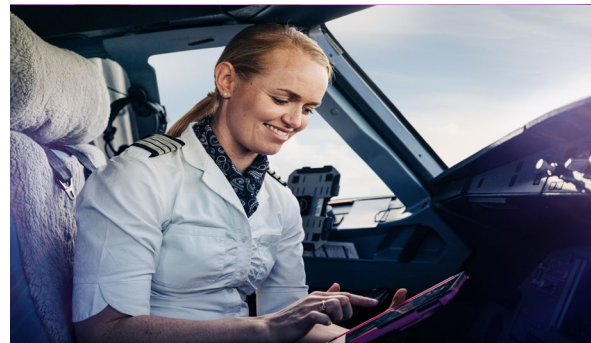
Improved inflight experience



Redesigned check-in



Reinvigorated Seats to Suit



Improved collaboration



Record growth in Airpoints™ members



WE ARE FACING OUR CHALLENGES HEAD ON

Challenges with aircraft availability

- Swiftly negotiated leased aircraft and engines
- Increased inventory of parts and spares
- Network and schedule adjustments, including temporary suspension of Chicago



Economic slowdown in New Zealand

- Targeted capacity reductions
- Improved uptake of ancillary revenue products
- Monitoring revenue management settings to respond in real time to demand changes



Influx of competition on North America

- Targeted marketing activity to maintain strength in premium cabins
- Increasing cargo volumes to offset passenger demand softness
- Collaboration with Tourism New Zealand and alliance partners to improve customer reach



Cost inflation

- Productivity initiatives
- Targeted headcount reductions
- Review and negotiation of key supplier arrangements



We expect a continuation of these factors into FY25

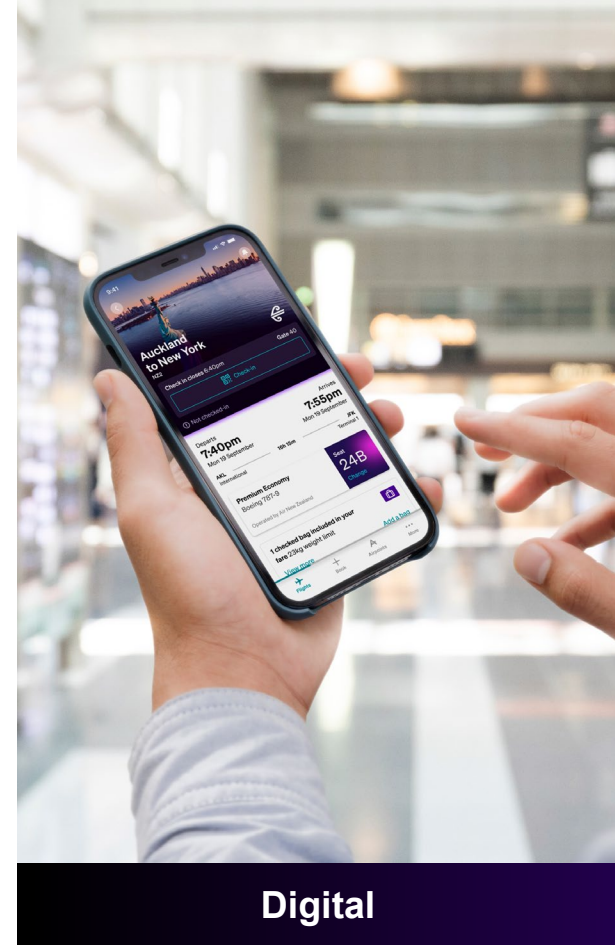
INVESTING IN THE LONG-TERM



Fleet



Infrastructure



Digital

CONTINUED FOCUS ON DELIVERY OF OUR KIA MAU STRATEGY



Grow domestic

- New and enhanced self-service offerings for customers
- Investment in new and efficient ground service equipment
- Two new domestic A321neos delivered



Elevate international

- Reinvigorated Seats to Suit offering
- Redesigned premium check-in at Auckland Airport
- Renewed Singapore Airlines alliance
- Refresh of 777 interiors



Lift loyalty

- Retail partnership ecosystem grew by four partners
- Airpoints dollar™ issuance by partners up 3 percent
- Prepared for launch of iFly platform

ENABLED BY STRONG CULTURE AND FOCUSED INVESTMENT

Brilliant basics

- Launched series of digital tools to support operational and customer service excellence
- Investment in infrastructure

People and safety

- 13 union agreements ratified
- New Mangōpare pilot cadetship launched
- Safeguard New Zealand Workplace Health & Safety Award

Sustainability

- Purchase of first battery powered, all electric aircraft due to be delivered in 2026
- Procurement of SAF, targeting uplift of 10% of total volumes by 2030

Digital

- Multiyear upgrade of digital platforms and tooling
- Artificial intelligence proof of concept trials

QUESTIONS ON 2024 PERFORMANCE



RESOLUTIONS FOR VOTING

Resolution 1

To re-elect Claudia Batten

Resolution 2

To re-elect Alison Gerry





PROXIES AND POSTAL VOTES RECEIVED

AS AT 25 SEPTEMBER 2024

| | Proxy votes | | | | Postal votes | | |
|---|-------------|------------|-----------|------------|---------------|-----------|---------|
| | For | Against | Abstain | Discretion | For | Against | Abstain |
| <u>Resolution 1:</u> <i>Re-election of Claudia Batten</i> | 443,951,831 | 12,985,879 | 3,444,030 | 8,679,799 | 1,729,244,978 | 1,272,173 | 693,724 |
| <u>Resolution 2:</u> <i>Re-election of Alison Gerry</i> | 444,498,344 | 12,577,054 | 3,444,631 | 8,541,510 | 1,729,192,677 | 1,346,842 | 670,111 |

RESOLUTION 1



To re-elect Claudia Batten



RESOLUTION 2



To re-elect Alison Gerry



GENERAL QUESTIONS



AIR NEW ZEALAND 

Thank you

A STAR ALLIANCE MEMBER 