



5 February 2025

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December 2024 Commentary

- Group capacity was down 1.2% in December compared to the same month last year. Long-haul international ASKs decreased 3.8%, Domestic ASKs decreased 1.1%, while Short-haul international ASKs increased 3.7% compared to last year. Capacity reductions in both the month and YTD periods are driven by reduced aircraft availability from global additional engine maintenance requirements.
- Group YTD underlying RASK declined 0.6% compared to the prior year.
- Short-haul YTD RASK, which includes the Domestic, Tasman and Pacific Islands networks declined 2.1% compared to last year, driven by lower Domestic demand.
- Long-haul YTD RASK deteriorated slightly by 0.2% compared to last year. While some Asian routes have benefitted from improved yields in the current year, North America was impacted by higher competition in the first quarter compared to the prior comparative period.



December 2024 highlights

Group traffic summary	DECEMBER			FINANCIAL YTD		
	FY25	FY24	% ^{1,2}	2025	2024	% ^{1,2}
Passengers carried (000)	1,632	1,641	(0.6%)	8,086	8,352	(2.1%)
Revenue Passenger Kilometres(m)	3,419	3,352	2.0%	17,032	17,467	(1.4%)
Available Seat Kilometres (m)	4,073	4,123	(1.2%)	20,453	21,405	(3.4%)
Passenger Load Factor (%)	83.9%	81.3%	2.6 pts	83.3%	81.6%	1.7 pts

Year-to-date RASK ³	% change in reported RASK (incl. FX)	% change in reported RASK (excl. FX)	% change in reported RASK (excl. FX and travel credit breakage) (cents) ⁴
	vs 2024	vs 2024	vs 2024
Group	(0.6%)	(0.6%)	0.7%
Short Haul	(2.0%)	(2.1%)	(1.0%)
Long Haul	(0.4%)	(0.2%)	1.0%

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 2023 (30 days) compared with July 2024 (28 days) and June 2024 (35 days) compared with June 2025 (36 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 The 2024 year-to-date period included \$45 million of travel credit breakage, while for the 2025 year-to-date \$10 million has been recognised.



Operating statistics table

Group	DECEMBER			FINANCIAL YTD		
	FY25	FY24	% ^{1,2}	2025	2024	% ^{1,2}
Passengers carried (000)	1,632	1,641	(0.6%)	8,086	8,352	(2.1%)
Revenue Passenger Kilometres(m)	3,419	3,352	2.0%	17,032	17,467	(1.4%)
Available Seat Kilometres (m)	4,073	4,123	(1.2%)	20,453	21,405	(3.4%)
Passenger Load Factor (%)	83.9%	81.3%	2.6 pts	83.3%	81.6%	1.7 pts
Short Haul Total						
	DECEMBER			FINANCIAL YTD		
	FY25	FY24	% ^{1,2}	2025	2024	% ^{1,2}
Passengers carried (000)	1,444	1,462	(1.2%)	7,115	7,362	(2.3%)
Revenue Passenger Kilometres(m)	1,603	1,552	3.3%	7,765	7,730	1.6%
Available Seat Kilometres (m)	1,866	1,829	2.0%	9,099	9,251	(0.6%)
Passenger Load Factor (%)	85.9%	84.8%	1.1 pts	85.3%	83.6%	1.7 pts
Domestic						
	DECEMBER			FINANCIAL YTD		
	FY25	FY24	% ^{1,2}	2025	2024	% ^{1,2}
Passengers carried (000)	1,039	1,082	(4.0%)	5,174	5,460	(4.2%)
Revenue Passenger Kilometres(m)	550	572	(3.9%)	2,695	2,826	(3.6%)
Available Seat Kilometres (m)	643	650	(1.1%)	3,235	3,353	(2.5%)
Passenger Load Factor (%)	85.5%	88.0%	(2.5 pts)	83.3%	84.3%	(1.0 pts)
Tasman / Pacific						
	DECEMBER			FINANCIAL YTD		
	FY25	FY24	% ^{1,2}	2025	2024	% ^{1,2}
Passengers carried (000)	405	380	6.5%	1,941	1,902	3.2%
Revenue Passenger Kilometres(m)	1,053	980	7.5%	5,070	4,904	4.5%
Available Seat Kilometres (m)	1,223	1,179	3.7%	5,864	5,898	0.5%
Passenger Load Factor (%)	86.1%	83.1%	3.0 pts	86.5%	83.1%	3.4 pts
Long Haul Total						
	DECEMBER			FINANCIAL YTD		
	FY25	FY24	% ^{1,2}	2025	2024	% ^{1,2}
Passengers carried (000)	188	179	4.5%	971	990	(0.8%)
Revenue Passenger Kilometres(m)	1,816	1,800	0.9%	9,267	9,737	(3.8%)
Available Seat Kilometres (m)	2,207	2,294	(3.8%)	11,354	12,154	(5.6%)
Passenger Load Factor (%)	82.3%	78.5%	3.8 pts	81.6%	80.1%	1.5 pts
Asia						
	DECEMBER			FINANCIAL YTD		
	FY25	FY24	% ^{1,2}	2025	2024	% ^{1,2}
Passengers carried (000)	105	89	17.4%	549	523	6.1%
Revenue Passenger Kilometres(m)	922	803	14.8%	4,693	4,584	3.5%
Available Seat Kilometres (m)	1,121	967	15.9%	5,706	5,504	4.8%
Passenger Load Factor (%)	82.2%	83.0%	(0.8 pts)	82.2%	83.3%	(1.1 pts)
Americas						
	DECEMBER			FINANCIAL YTD		
	FY25	FY24	% ^{1,2}	2025	2024	% ^{1,2}
Passengers carried (000)	83	90	(8.3%)	422	467	(8.6%)
Revenue Passenger Kilometres(m)	894	997	(10.4%)	4,574	5,153	(10.3%)
Available Seat Kilometres (m)	1,086	1,327	(18.2%)	5,648	6,650	(14.1%)
Passenger Load Factor (%)	82.3%	75.1%	7.2 pts	81.0%	77.5%	3.5 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 2023 (30 days) compared with July 2024 (28 days) and June 2024 (35 days) compared with June 2025 (36 days). This is because Air New Zealand operates on a 4,4,5 accounting calendar but closes the annual accounts on 30 June. At the Group level the unadjusted percentage movement in capacity for the six months to 31 December 2024 is 4.4% (vs 3.4% adjusted).

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 18 December 2024 to 4 February 2025)

Air New Zealand 2025 Interim Results Webcast Details

28 January 2025

Air New Zealand's 2025 Interim Results will be announced before NZX trading begins on Thursday 20 February 2025.

A conference call for investors and analysts will be hosted by Greg Foran (Chief Executive Officer) and Richard Thomson (Chief Financial Officer) at 10:00 am NZST on the same day and can be accessed in the following ways:

1. Live via webcast: Click [here](#) for a link to the investor and analyst webcast.
2. Live via telephone (for "listen-only" participants and those who would like to ask a question):

Conference link: Please click [here](#) for a link to the conference call.

Please register in advance of the conference using the link provided above. Upon registering, you will be provided with participant dial-in numbers, Direct Event passcode and unique registrant ID.

3. Replay via webcast – will be accessible through the results section of the Investor Centre on Air New Zealand's website: <https://www.airnewzealand.co.nz/investor-centre>

Air New Zealand Announces Executive Appointments

21 January 2025

Air New Zealand has made two new appointments to its executive team, appointing Nathan McGraw as Chief Safety and Risk Officer and Scott Wilkinson as Chief Commercial Officer.

Nathan McGraw has worked in aviation for over thirty years, twenty of which have been with Air New Zealand. He has been heading integrated planning for the airline for the past three years, and before that has held a number of roles across the Air New Zealand group, including 15 years as an ATR pilot, and leading flight operations for Mount Cook Airline.

Scott Wilkinson returns to New Zealand to join the airline from Qantas, where he was the Executive Manager, Digital and Direct Customer Experience. During his decade long tenure at Qantas, he led a number of major commercial initiatives focused on growing revenue, enhancing distribution capabilities, and strengthening Qantas' loyalty programme.

Air New Zealand Chief Executive Officer Greg Foran notes the extensive aviation experience of the two new appointments.

"Both Nathan and Scott bring significant aviation experience to the executive. Scott's considerable understanding of customer experience and airline commercials will be invaluable as we continue to grow our business and build stronger market positions across our network, and beyond. Nathan's deep understanding of all aspects of Air New Zealand's operations and wider business is extensive. His background as a pilot and focus on safety and culture are critical elements of our business, and I am looking forward to his continued leadership in this regard," says Mr Foran.

Mr McGraw will take up his new role on 31 March 2025 and Mr Wilkinson in the latter half of this year. This announcement is made pursuant to Listing Rule 3.20.1.



Media Releases

(during the period 18 December 2024 to 4 February 2025)

[Air New Zealand welcomes its 30th ATR to the whānau](#)

16 January 2025

Air New Zealand has welcomed its 30th ATR aircraft, an ATR 72-600, into its regional operation.

Entering service earlier in January, the aircraft will operate its first scheduled flight from Christchurch to Invercargill. The aircraft has the registration ZK-MZG.

The newest ATR arrived in New Zealand on 29 December 2024 after a week-long journey from the manufacturing site in Toulouse, France. Its journey spanned more than 20,000 kilometers, with stops in Heraklion, Riyadh, Oman, Hyderabad, Kuala Lumpur, Denpasar, Darwin, and Brisbane before landing in Christchurch.

Air New Zealand's General Manager of Strategy, Networks, and Fleet, Baden Smith, said the arrival of the latest ATR is a valuable addition to the airline's services in the region.

"The ATR is a fantastic aircraft and the backbone of our domestic network for regional customers. It performs exceptionally well in New Zealand's unique operating conditions with its fuel efficiency, reliability, and ability to access smaller airports. The aircraft's versatility ensures we can maintain a robust and resilient service, connecting our communities across the motu efficiently," said Smith.

The new aircraft also enhances the resilience of the airline's regional network.

"Introducing our 30th ATR into service is a milestone for Air New Zealand. The addition of this aircraft will provide vital support for our turboprop fleet helping provide maintenance flexibility and helping maintain the reliability of our services for regional customers," said Smith.

This new ATR features the Pratt & Whitney PW127XT engine, which is designed to deliver an estimated 3% fuel savings compared to its predecessor. This is Air New Zealand's first ATR72-600 with this engine type.

The airline also has another ATR on order, scheduled to arrive in mid-2025.

The airline has a proud history of operating ATR 72-600 aircraft, with the first having taken off for the airline 13 years ago in 2012. During this time, Air New Zealand's fleet of ATRs has helped to boost the airline's regional network flying an estimated 33.2 million Air New Zealand customers on over 610,809 flights.

[Air New Zealand enables AirTag location sharing to improve baggage recovery – just in time for holiday travel](#)

19 December 2024

Air New Zealand has now enabled Apple's Find My Share Item Location feature to help locate baggage in the unlikely event it takes a detour.

Travellers who place an AirTag or other Find My network accessory in their bag can use the Find My app to generate and share a live location link with Air New Zealand's customer service team if their luggage is delayed or mishandled, enabling both the customer and the airline to track the bag via the 'Find My' app.

Monthly **investor update**



This new feature offers an additional layer of reassurance. By sharing a location link, Air New Zealand's team will be able to see not only where the bag was last scanned at the airport but also its recent location, thanks to the Find My capability.

Sharing the location of an item is quick and easy. Users can generate a location link directly from the Find My app on their iPhone, iPad, or Mac. For Air New Zealand passengers, a new option to "Add AirTag location to existing report" is available within the "Delayed or Damaged Bags" section of the Air NZ app. Once submitted, this information is securely shared with the airline's Baggage Tracing team. The team can access a dedicated webpage featuring an interactive map that displays the AirTag's location. The map updates automatically whenever the AirTag's position changes and includes a timestamp of the most recent update.

Air New Zealand Chief Digital Officer Nikhil Ravishankar says the initiative builds on the airline's ongoing efforts to make travel as stress-free as possible for its customers.

"In September 2023, we launched our own [baggage tracking feature](#), providing customers with updates on the whereabouts of their luggage throughout their journey. This was a significant step forward, and now Apple's Share Item Location feature takes it to the next level.

"For those travellers who use AirTags or other Find My network accessories, this new feature means that if their bag takes an unexpected detour, they can share a location link with our team. Combined with the data from our own systems, this gives us a comprehensive view of where the bag is.

"Launching this ahead of the holiday season is ideal. We're preparing to carry three million customers over the summer period, which means a lot of luggage on the move. This added visibility will give travellers greater peace of mind during their journey.

Air New Zealand worked closely with Apple to ensure customer data is handled securely and that the airline's systems can safely accept Share Item Location links. For customers' privacy and security, location sharing will automatically end as soon as a customer is reunited with their bag, can be stopped by the customer at any time, and will automatically expire after seven days.

Share Item Location is built on the Apple Find My network, a crowdsourced network of over one billion Apple devices that use Bluetooth wireless technology to detect missing devices or items nearby, and report their approximate location back to the owner. The entire process is end-to-end encrypted and anonymous, so no one else, not even Apple or Find My Network accessory manufacturers, can view an item's location or information.

The feature is now live, and customers can start sharing their luggage's live location with Air New Zealand's customer service teams at airports worldwide. To experience the new Share Item Location feature, customers should verify that their Apple device is running iOS 18.2, iPadOS 18.2, or macOS 15.2 or later.