Stock exchange listings: New Zealand (NZX: AIR) / Australia (ASX: AIZ) / ADR (OTC : ANZLY)

MARKET ANNOUNCEMENT

21 September 2022

Air New Zealand provides half year earnings guidance for FY23

Air New Zealand has continued to see strong forward sales over the first three months of the financial year, particularly for travel through to January 2023 and continues to operate approximately 70 percent of FY19 capacity. On the basis that this forward sales strength continues over the coming quarter, with similar capacity and assuming an average jet fuel price of approximately US $130/bbl, the airline currently expects earnings before taxation and other significant items for the first half of the 2023 financial year to be in the range of $200 million to $275 million.

The airline notes that fuel prices remain highly volatile and that this is one of many factors that have the potential to slow our recovery and significantly impact earnings. Additionally, demand in the second half of the financial year remains highly uncertain.

On this basis and taking into account global recessionary risks and other macroeconomic factors including inflationary pressures on costs, the airline is not providing full year guidance at this time. The airline strongly cautions against extrapolating first half FY23 earnings guidance to the full year given the many uncertainties in the trading environment.

Ends.

This announcement has been authorised for release to NZX and ASX by:

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