AIR NEW ZEALAND

2021 ANNUAL FINANCIAL RESULTS

NZX: **AIR** | ASX: **AIZ** | US OTC: **ANZFY**

A STAR ALLIANCE MEMBER

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The following non-GAAP measures are not audited: CASK, Gearing, Net Debt, Gross Debt, EBITDA and RASK. Amounts used within the calculations are derived from the audited Group financial statements and Five-Year Statistical Review contained in the 2021 Annual Financial Results. The non-GAAP measures are used by management and the Board of Directors to assess the underlying financial performance of the Group in order to make decisions around the allocation of resources.

Refer to slide 37 for a glossary of the key terms used in this presentation.

Business Update

Greg Foran Chief Executive Officer

2021 Overview

Moving towards revive mode despite continued Covid-19 disruption; Domestic and Cargo continue to be the backbone of our recovery

- Reporting a **loss before other significant items and taxation of $440 million**, statutory **loss before taxation of $411 million** and a statutory loss after taxation of **$289 million**
- Reflected **strong, resilient** demand for **domestic travel**, averaged **93% of pre-Covid levels** over the past three months, underpinning our operational schedule; bolstered by the return of corporate demand in recent months
  - The current New Zealand lockdown expected to adversely impact this demand over the coming months, but too early to assess
- **Cargo revenue up 71%** driven by ~50 flights per week under the MIAC[1] scheme
- Opening of travel bubbles in 2H2021 provided positive momentum, with new bookings driving improved operating cash flow; recent outbreaks across parts of Australia have interrupted the recovery
- Short-term liquidity of **~$1.3 billion** as at 24 August 2021, including $1.15 billion of undrawn funds on the Crown Standby Loan Facility
- Planned capital raise deferred to first quarter of calendar year 2022; the New Zealand Government has again confirmed its intention to participate subject to Cabinet approval

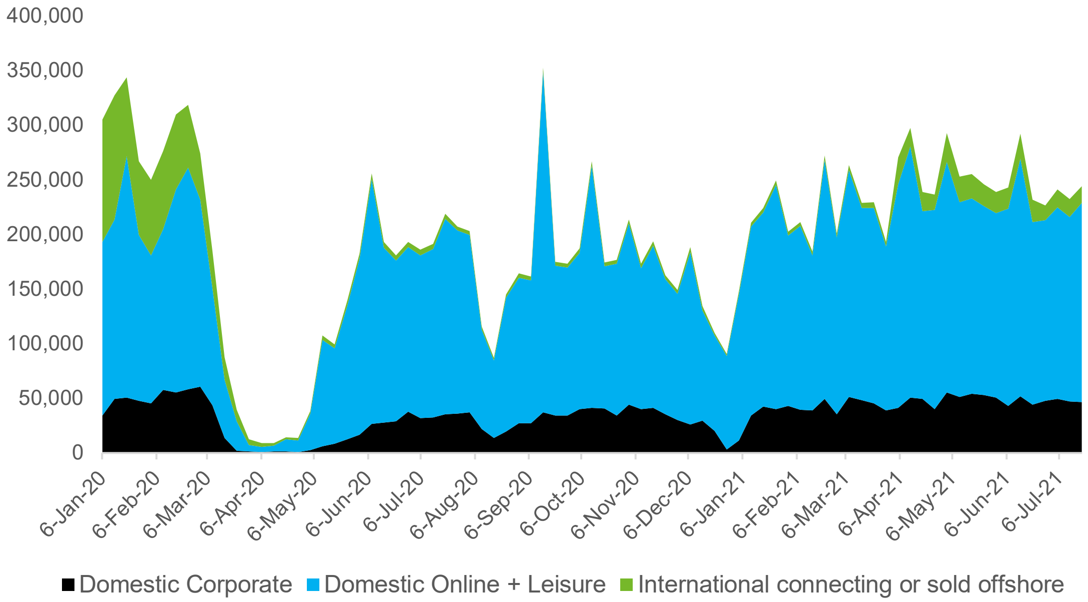
[1] MIAC refers to the Government's Maintaining International Air Connectivity scheme, which supports the cost of flying for all airlines awarded flights under the scheme. The airline flies ~50 flights per week to 16 ports with the trans-Tasman bubble suspended, and ~30 flights per week to 12 ports when the trans-Tasman bubble is open.

Domestic network performance was resilient in 2021

Domestic demand was driven by strong leisure travel and good recovery of corporate demand

- Domestic capacity had reached ~93% of pre-Covid levels, with domestic leisure travel reaching ~130%[1]
  - Prior to latest nationwide lockdown, Domestic performance had been resilient, highlighting our strength as crucial transport infrastructure in New Zealand
- Corporate demand showed good signs of recovery
  - More than 90% of pre-Covid levels since April 2021
- Focus on further enhancing our Domestic proposition
  - Following removal of current domestic travel restrictions, expecting to add additional seats to generate increased demand across the network
  - Includes relaunching new domestic schedule to give customers more choice on timing and price

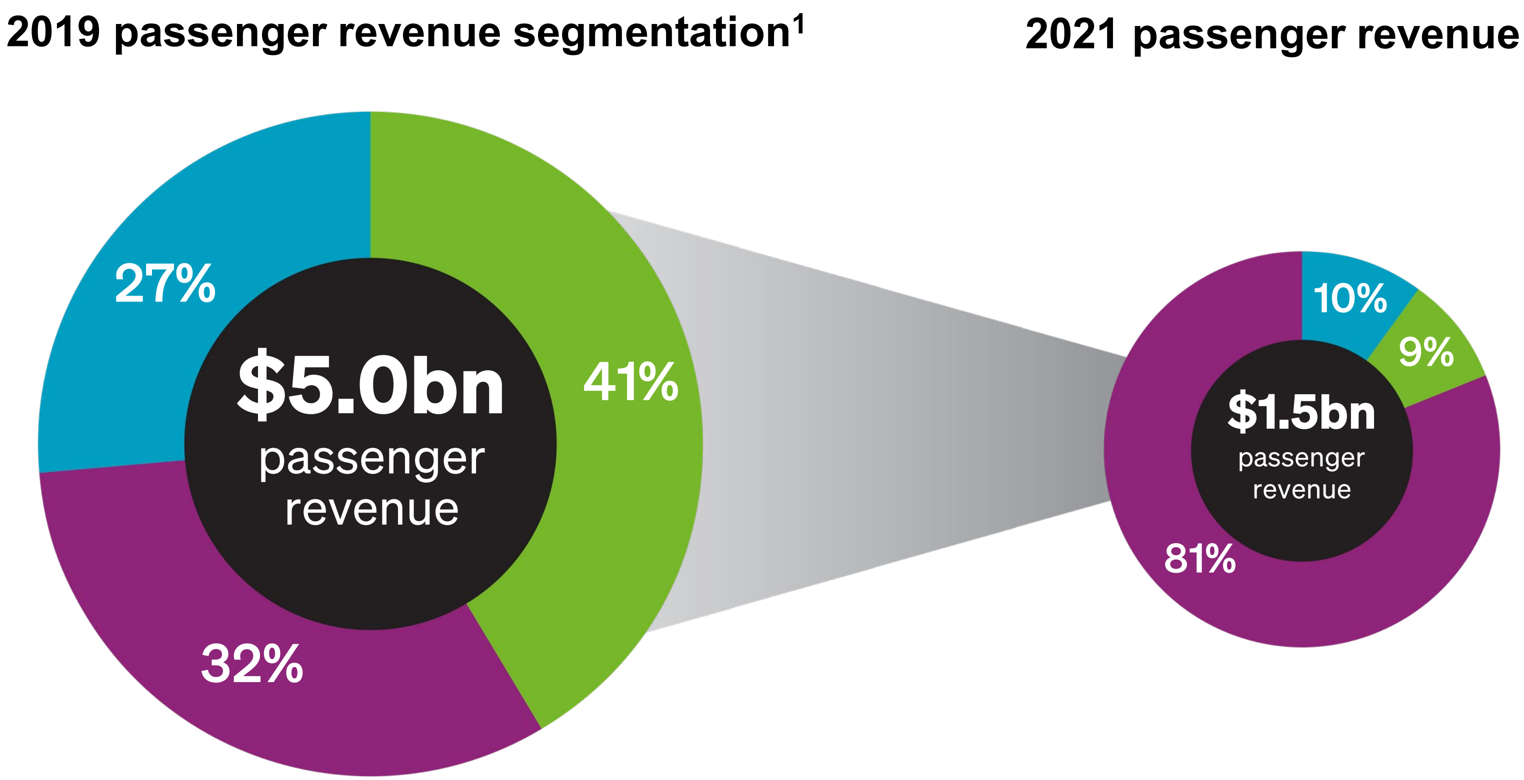
Domestic passenger bookings per day



[1] As at the three months ended July 2021.

2021 represents the first full-year impact of Covid-19

Despite the strong Domestic performance, passenger revenue for 2021 was only ~30% of pre-Covid levels due to ongoing border restrictions and limited international long-haul flying



Passenger numbers

	2019	2021
Domestic	11.5M	8.2M
Tasman / Pacific Islands	4.0M	386K
International long-haul	2.2M	72K

[1] Passenger revenue for each segment divided by total passenger revenue.

Cargo Overview

Cargo performance, supported by New Zealand and Australian cargo schemes, continues to provide a vital service to New Zealand exporters and import crucial goods

- Essential service supporting New Zealand's global trade links
- Cargo revenue of $769 million **increased 71%** including FX
- Growth primarily due to the extension of Government supported flights, contributing $333 million to cargo revenue in 2021
  - Maintaining International Air Connectivity (MIAC) scheme announced in March 2021, following the success of the International Airfreight Capacity (IAFC) scheme
  - Current phase of the scheme awarded in April 2021, providing further supported flights until October 2021
    - ~50 flights per week to 16 ports with the trans-Tasman bubble suspended, and ~30 flights per week to 12 ports when the trans-Tasman is open
    - Does not include flights to Australia or Rarotonga when travel bubble is in operation
  - International Freight Assistance Mechanism (IFAM) contract awarded in August 2020 by Australian Government – extended to September 2021

The airline is operationally ready

Proven operational agility to support our customers with changing travel requirements, while maintaining structural cost reductions made across our business

People

Ensuring pilots, cabin crew and airport teams are trained and ready to be brought back in line with demand

Infrastructure

Ensuring fleet and airport infrastructure is serviced and equipped for action

Network planning

Prepared to deploy capacity with well planned and optimised new international network schedules and routes

Government engagement

Continually monitoring Government travel guidance locally and internationally and engaging with relevant stakeholders on border requirements

Key investment highlights

Air New Zealand is a world-class airline, with a strong customer proposition and modern fleet underpinned by digital innovation, driving improvements in customer experience and profitability through its refreshed strategy, Kia Mau

Unparalleled brand and service culture

Celebrating more than 80 years of service, ranking #1 for corporate reputation in New Zealand for the past seven consecutive years[1]

Domestic network strength

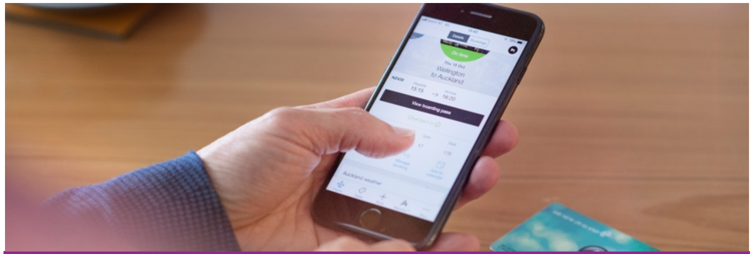
New Zealand's leading domestic carrier, maintaining significant domestic passenger market share over the past 10 years

Focused international strategy

Strategy expected to support a return to profitable international operations once demand returns

Modern, fuel-efficient fleet

Modern, fuel-efficient fleet expected to drive improved operating cost outcomes



Scalable Airpoints™ loyalty programme

Provides a scalable, asset-light source of cash flows while driving customer engagement and retention

Serious about sustainability

Committed to taking action on decarbonisation, reducing waste and plastic, and championing sustainable tourism

[1] Colmar Brunton 2021 Corporate Reputation Index.

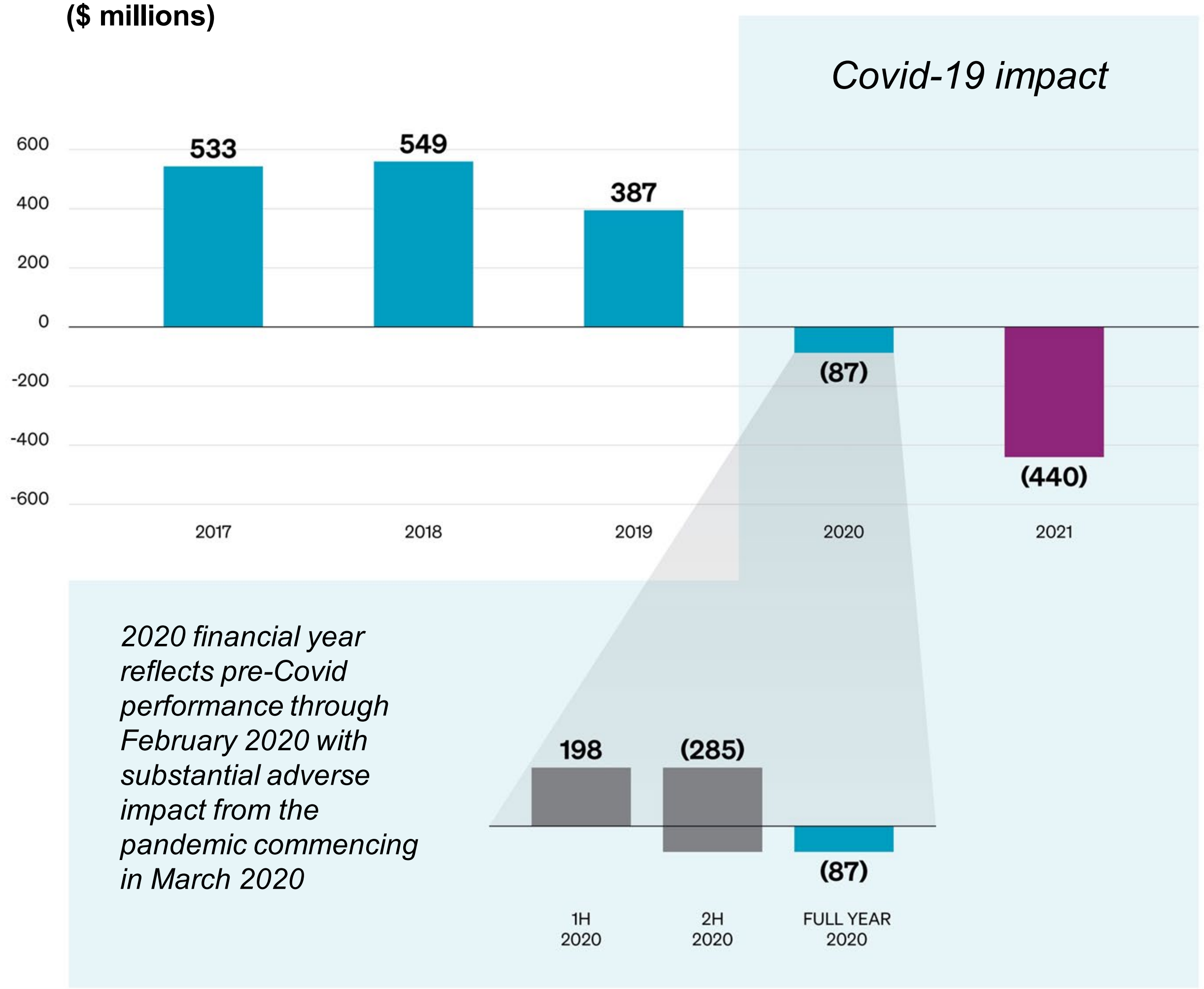
FINANCIAL RESULTS

Richard Thomson Chief Financial Officer

2021 financial summary

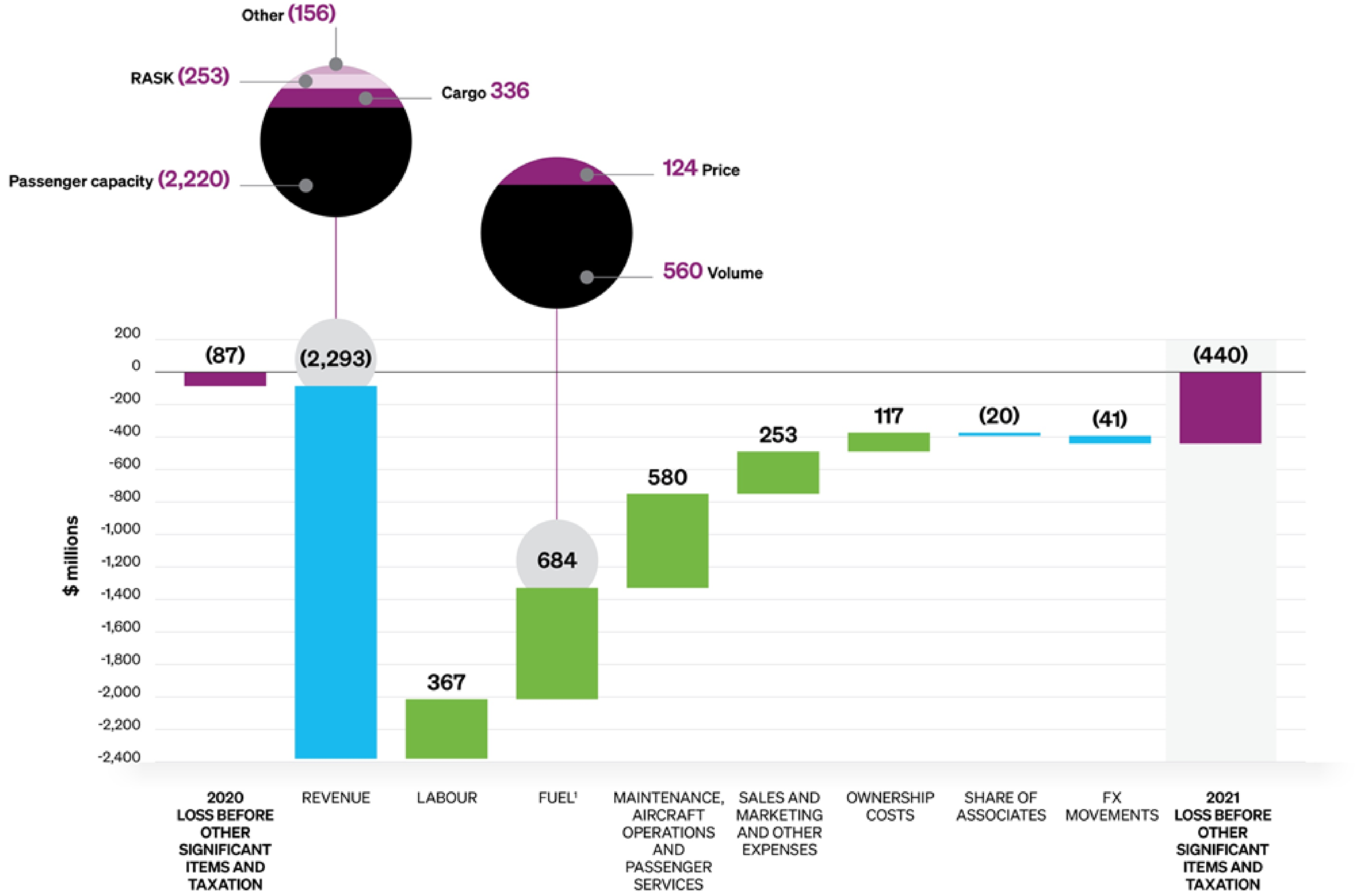
- Operating revenue **$2.5 billion**, down 48%
- Loss before other significant items and taxation[1] **$440 million**
- Loss before taxation **$411 million**
- Net loss after taxation **$289 million**
- Short-term cash of **$266 million**[2]
- Gearing at **71.0%**
- Dividend suspended until further notice

Earnings/Loss before other significant items and taxation
($ millions)



[1] Refer to slide 16 for further details on Other Significant Items of $29 million.
[2] As at 30 June 2021, not including remaining undrawn funds from the Crown Standby Loan Facility. Please refer to slide 4 for details on liquidity as at 24 August 2021.

Profitability waterfall



[1] For further details on fuel cost movement, refer to slide 34.

Additional commentary

- Labour cost decreased 31% due to reduced international flying, lower headcount and reductions in discretionary spend
- Aircraft operations, maintenance and passenger services costs decreased 46% reflecting fewer departures and the resulting reduction in landing, meal and lounge costs as well as reduced maintenance activity required on our own fleet due to less flying and third-party work
- Ownership costs decreased 12% due to reduced depreciation on impaired Boeing 777s and reduced utilisation of capitalised engine maintenance partially offset by increased funding costs and new aircraft deliveries
- Several one-off tailwinds including Government wage subsidies and other aviation support measures provided significant cost benefits in 2021, although are not expected to repeat in 2022 (refer to next slide)

2021 result reflects benefit of support programmes

A series of government support programmes contributed to the 2021 result, although are not expected to repeat at a similar level in the 2022 financial year

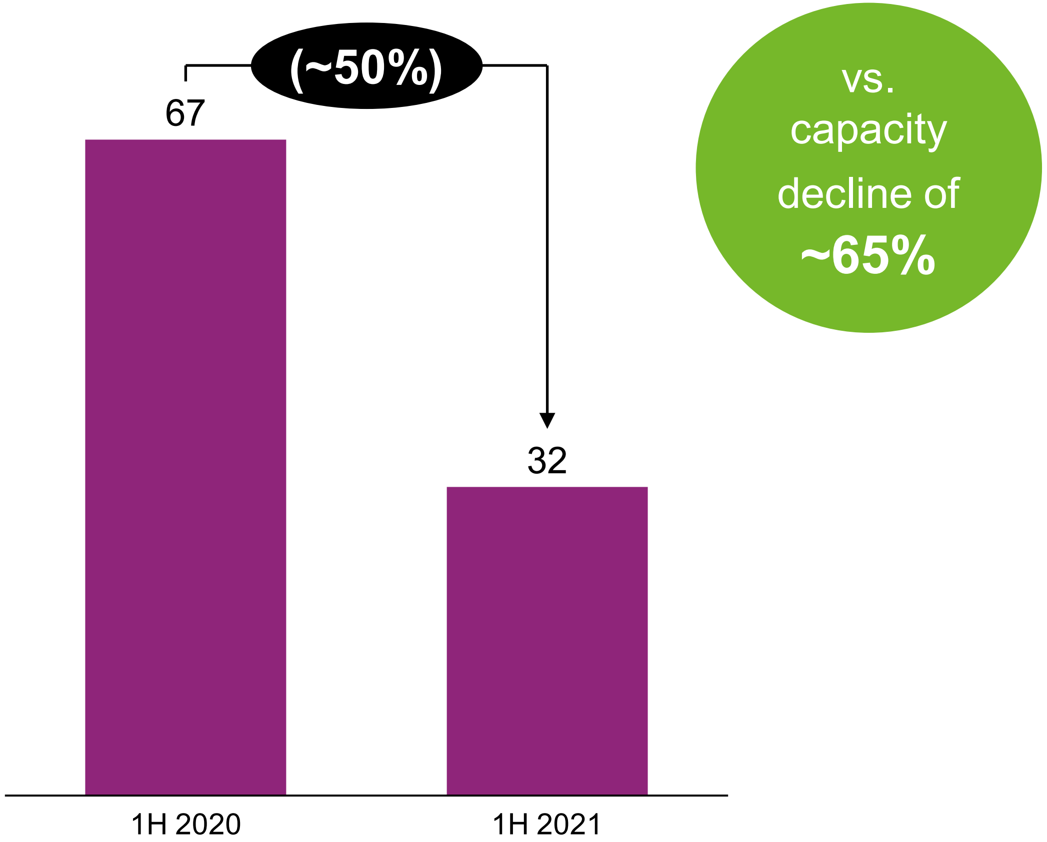
Impact to the Profit & Loss		
Support programme	**Amount ($m)**	**P&L line item**
Airfreight schemes	333	Cargo revenue[1]
Wage subsidies	56	Labour cost[1]
Air navigation subsidies	40	Aircraft operations
Passenger levy relief	18	Passenger services
Biosecurity border processing levy	1	Other expenses

1 These are ongoing benefits that are expected to continue into the 2022 financial year, albeit to a lesser extent than 2021 levels.

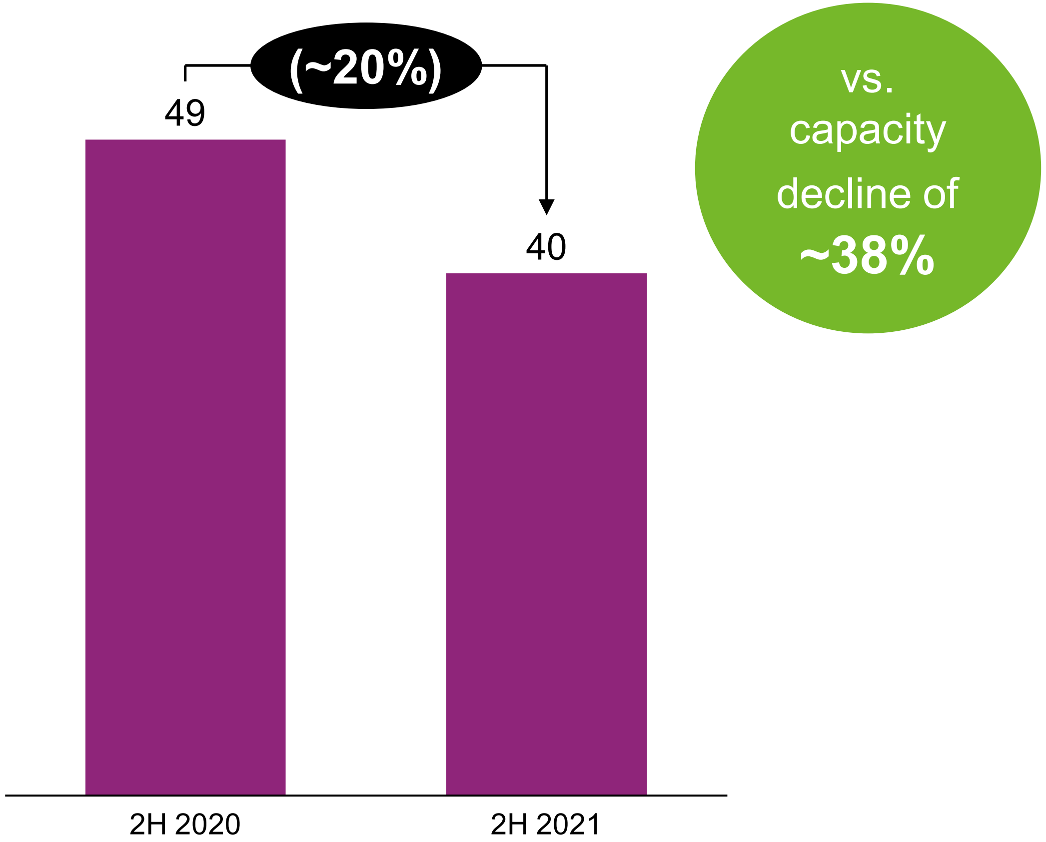
Continued cost discipline

Operating costs in 2H 2021 reflect continued cost discipline, partially offset by lower levels of subsidy support and costs associated with the travel bubbles to Australia and the Cook Islands

1H average weekly operating costs (ex fuel)
($ millions)



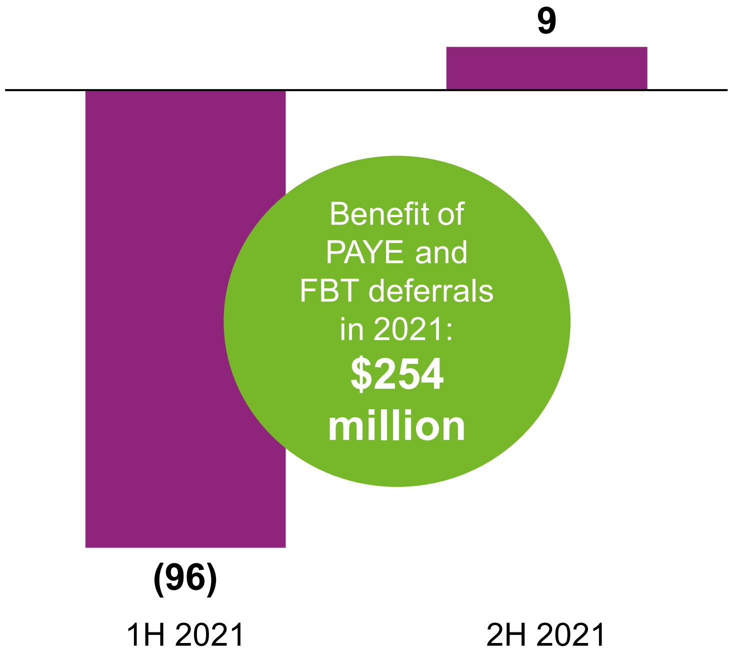
2H average weekly operating costs (ex fuel)
($ millions)



Cash burn[1] overview

2H 2021 cash burn benefited from operating cash flows related to the trans-Tasman and Cook Islands travel bubbles, reduced levels of refunds and redundancies as well as other cost deferrals

Average monthly cash burn
($ millions)



Improvement in 2H 2021 average cash burn compared to 1H 2021 driven by:

- Continued strong performance of Domestic and Cargo
- Commencement of travel bubbles with Australia and the Cook Islands
- Reduced level of refunds and redundancies compared to the 1H
- Fuel hedging gains compared to losses in 1H
- Further negotiations related to aircraft delivery deferrals

1H 2022 cash burn expected to face headwinds driving higher cash burn than 2H 2021, including:

- Reduced bookings related to the suspension of the trans-Tasman travel bubble and the recent domestic lockdown
- Commencement of regular PAYE and FBT payments of ~$20 million per month from October 2021
- Delivery of aircraft that had been previously deferred

[1] Cash burn is defined as the aggregate of operating, investing and financing cashflow prior to drawings under the Crown Standby Loan Facility, over a specified period of time.

Other significant items

Other significant items of $29 million were recognised in 2021[1]

Other Significant Items impact for the 2021 Financial Year		
FX gains on uncovered foreign currency debt	$143 million	Non-cash
Gain on sale from landing slots	$21 million[2]	Non-cash
FX amounts transferred from the cash flow hedge reserve where the forecast transaction is no longer expected to occur	($18 million)	Non-cash
Reorganisation costs	($39 million)[3]	Partial non-cash
Aircraft impairment and lease modifications	($78 million)	Non-cash
Total Other Significant Items	**$29 million**	

Non-cash
$55 million

Cash
($26 million)[4]

1 Please refer to slide 28 for more information.
2 Gain on sale related to the sale of Heathrow landing slots (arising from the exit of the London-Los Angeles route); The gain on sale was recognised upon formal transfer of each of the slots to the purchaser with $42 million in proceeds received in December 2019.
3 Total redundancies paid in 2021 financial year were $118 million.
4 Refers to cash paid in the 2021 financial year.

Hedging update

Air New Zealand's fuel hedging policy and approach remains unchanged

- Continue to hedge our expected fuel exposure, with ~60% of 2022 volumes hedged
  - Hedging in 2021 was focused on Domestic and Cargo flying volumes only
  - Similar approach being taken for 2022 financial year to ensure hedge effectiveness
- As previously disclosed, the Board has granted temporary exemption to certain aspects of the airline's Treasury Policy
  - Exemptions relate primarily to required hedging levels while Covid-19 drives uncertainty

Fuel hedge position
(as at 17 August 2021)

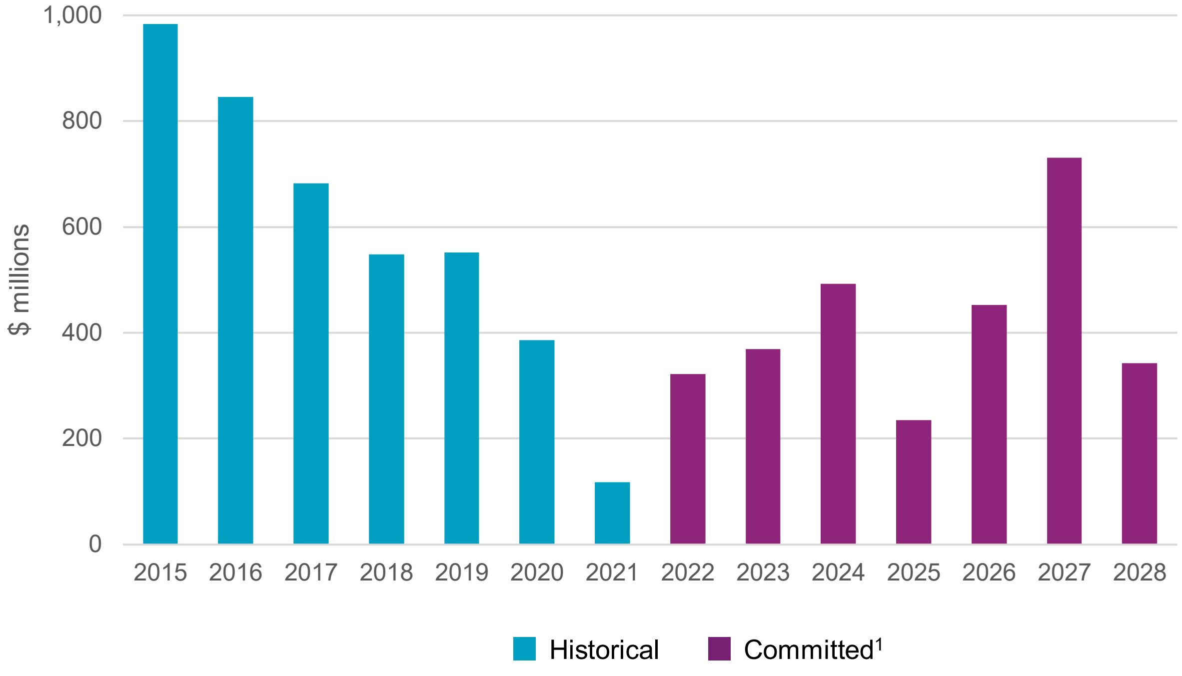
Period	Hedged volume (in barrels)	Hedges as % of estimated volumes	Net compensation from hedging[1]
1H 2022	~1.6 million	~80%	~$22 million
2H 2022	~900 thousand	~40%	~$5 million

[1] Net compensation from fuel hedges represents the unrealised gains and losses on fuel hedges.

Fleet investment update

Degree of flexibility maintained over aircraft and non-aircraft capital expenditure; aircraft capital expenditure expected to reduce materially once contracted Boeing 787s order received

Actual and committed aircraft capital expenditure[1]

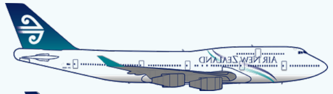
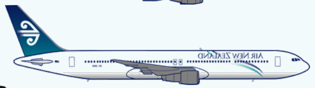
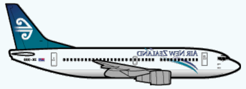


[1] Includes progress payments on aircraft and aircraft improvements (e.g. refurbishment); excludes assumed interiors retrofit capital expenditure for the existing 14 Boeing 787 fleet.

- Contracted Boeing 787 order initially intended to replace the Boeing 777-200 fleet but will now replace the Boeing 777-300 fleet, given permanent retirement of 8 Boeing 777-200 aircraft in 2020
- Committed aircraft capital expenditure profile reflects deferral of two Boeing 787 from 2023 to 2024 and 2024 to 2026, and assumes all contractual slide rights are executed
- Committed aircraft capital expenditure profile also reflects deferral of two A321neo domestic aircraft from 2024 to 2027
- No committed aircraft capital expenditure currently beyond 2028
  - Given the young age of fleet compared to global peers, Management has the optionality to allow fleet age to grow
- Interiors retrofit programme for existing 14 Boeing 787 fleet is anticipated beyond 2023, but timing and quantum have not been confirmed

Fleet simplification strategy

Air New Zealand has simplified its fleet and continues to focus on this strategy to drive superior operating cost and capital expenditure outcomes

	2011 (8 aircraft types)			2021 (5 aircraft types)			2027 (4 aircraft types)[1]		
Wide-body	**747** (5)			**787** (14)		787-9	**787** (20)		787-9 787-10
	767 (5)								
	777 (11)		777-300 777-200	**777** (7)		777-300			
Narrow-body	**A320** (14)			**A320** (31)		A320 A321	**A320** (33)		A320 A321
	737 (15)								
Turboprop	**ATR72** (11)		ATR72-500	**ATR72** (28)		ATR72-600	**ATR72** (29)		ATR72-600
	Q300 (23)			**Q300** (23)			**Q300** (23)		
	B1900D (18)								

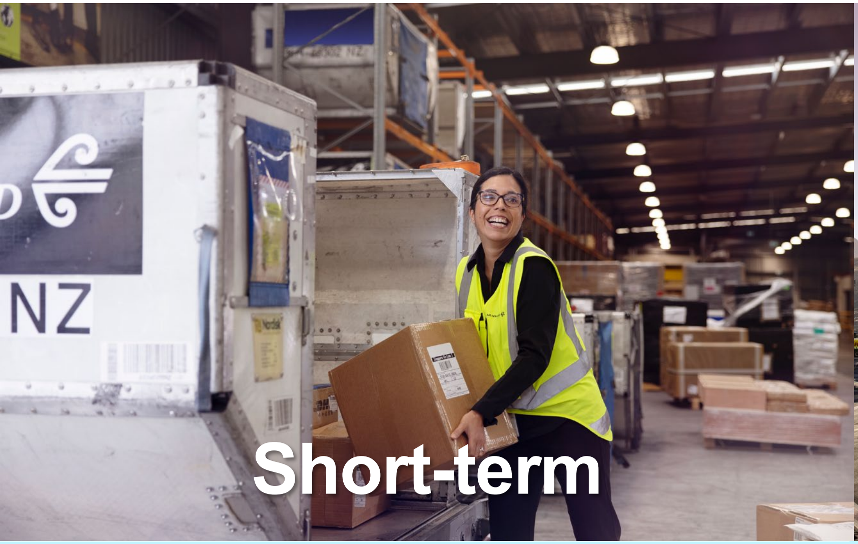
[1] Note – represents the fleet at the end of the 2027 financial year.

OUTLOOK

Greg Foran Chief Executive Officer

Positioning for recovery

Air New Zealand is actively shaping its business to prepare for when international demand returns



Short-term

- Ensure **wellbeing of our people**
- **Continued customer obsession**, with new and enhanced product offerings
- Retain **cost discipline**
- **Enhance Domestic proposition** to drive further demand
- Support recovery of the economy via **cargo**
- **Complete capital raise** in early 2022 calendar year
- Continue to **advocate for action on decarbonisation** and implement changes in the business to support targets

Medium-term

- Build back a **network of profitable international flying**
- **Preserve and protect** competitive advantages
- Leverage strong domestic brand presence and customer loyalty to **stimulate travel on Tasman and Pacific Island** routes
- **Prioritise** our **people** and our **customers**
- Invest in **digital solutions** to put greater control and flexibility in the customers hands
- **Ancillary revenue opportunities**

Long-term

- Achieve **sustainable level of earnings** through the cycle
- **More efficient airline**, focused on optimal network
- Enhance the customer travel experience through **innovations across our digital infrastructure**
- Invest in cargo to **better serve customers** and **support long-haul international flying**
- Right-sized **cost base**
- Continue to pursue **sustainable aviation fuel (SAF)** and **zero emissions aircraft technologies** to **meet our decarbonisation** targets
- **Expand and leverage loyalty** programme

2022 Outlook

Given uncertainty surrounding the current national lockdown, ongoing international travel restrictions and uncertainty regarding the level of demand as these restrictions lift, Air New Zealand has suspended 2022 earnings guidance

THANK YOU

SUPPLEMENTARY INFORMATION

Air New Zealand at a glance[1]

82
Years in operation

18 million
Passengers carried annually[2]

20
Domestic destinations

16
Years of consecutive profitability before 2020

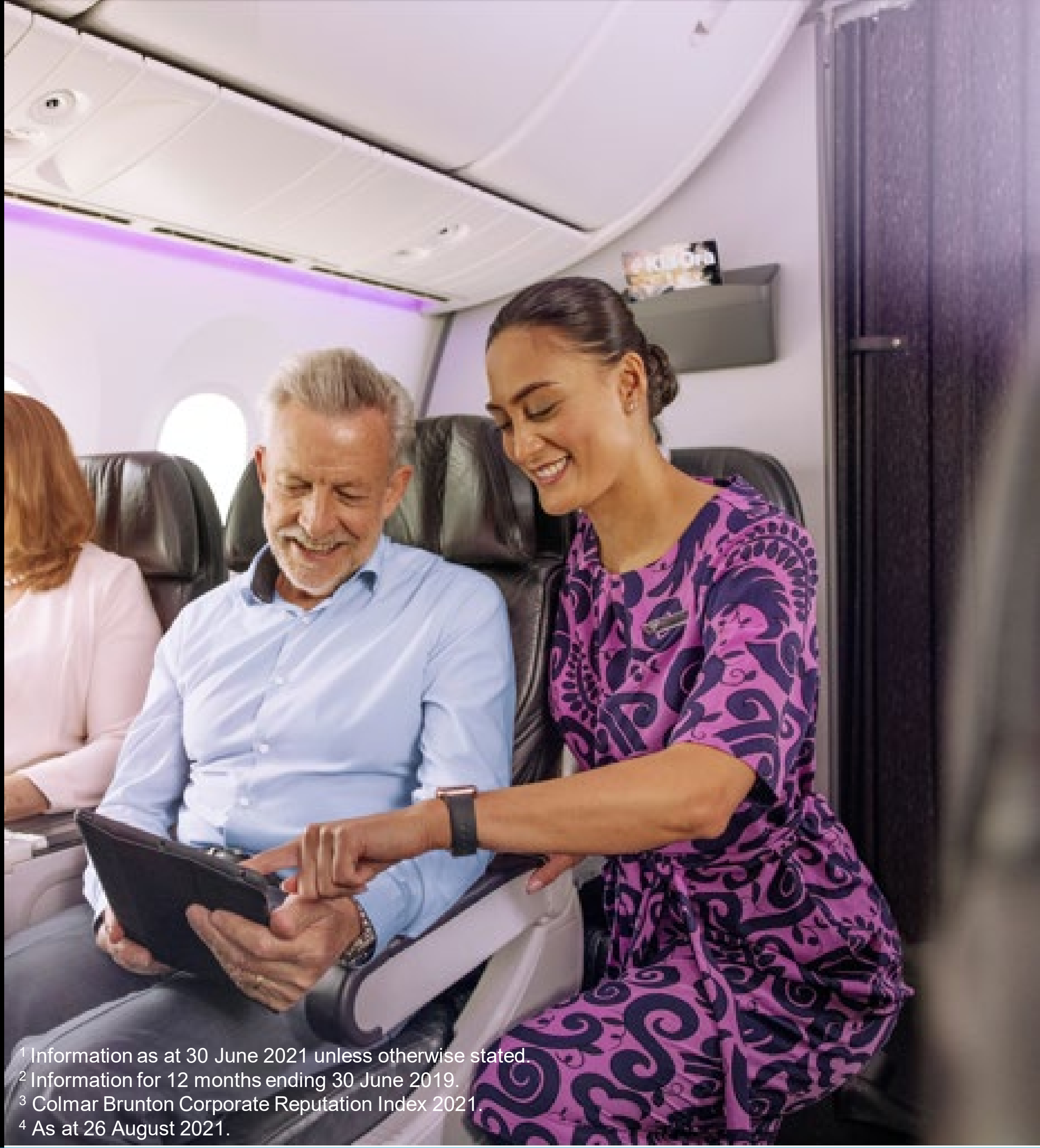
Pacific Rim
Focused international network

3.6 million
Airpoints™ loyalty scheme members

#1
Corporate reputation in New Zealand for seven consecutive years[3]

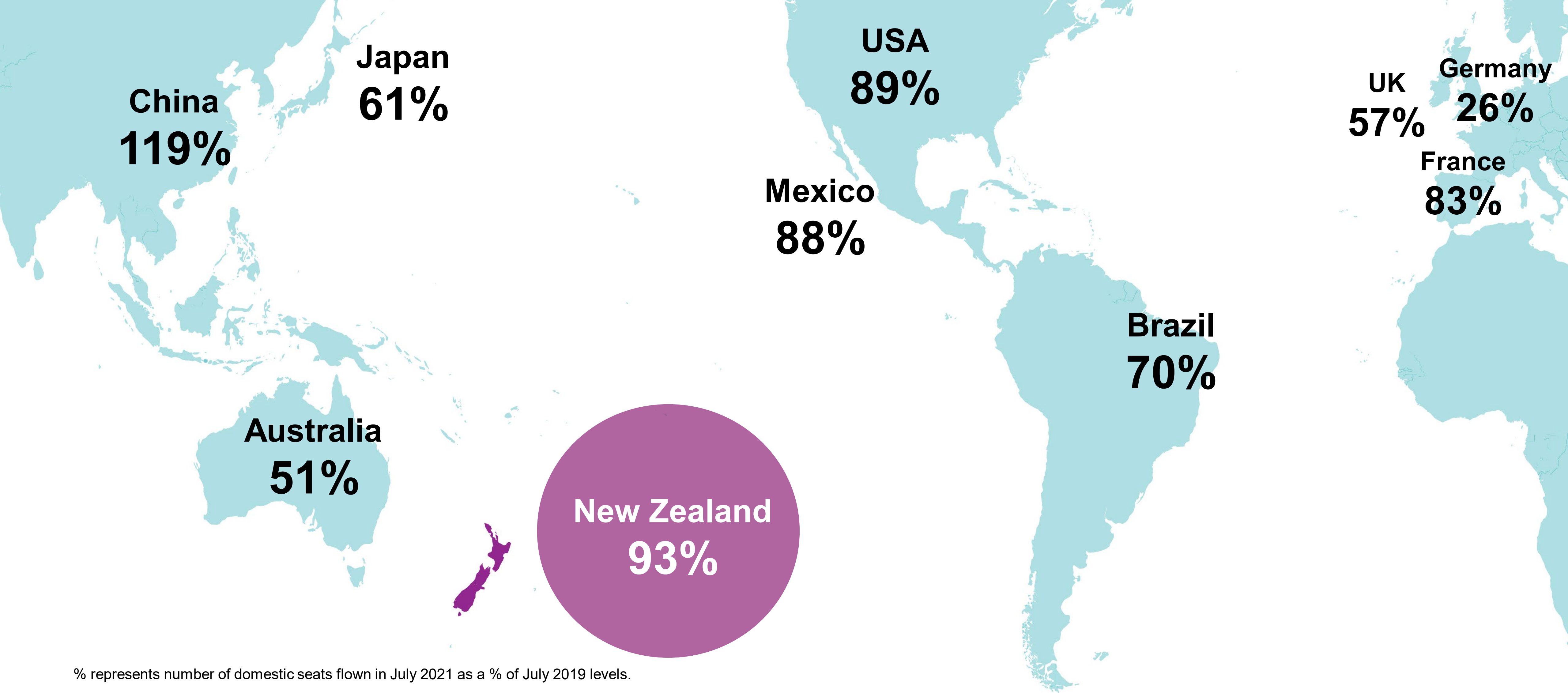
Baa2 (stable)
Investment grade credit rating from Moody's since 2016[4]

6.7 years
Average fleet age on a seat weighted basis



[1] Information as at 30 June 2021 unless otherwise stated.
[2] Information for 12 months ending 30 June 2019.
[3] Colmar Brunton Corporate Reputation Index 2021.
[4] As at 26 August 2021.

Airlines with strong domestic networks have recovered strongly post-Covid lockdowns – Air New Zealand is no exception



% represents number of domestic seats flown in July 2021 as a % of July 2019 levels.

Liquidity and gearing position

$ millions	30 June 2021	30 June 2020
Gross debt	(3,308)	(3,701)
Cash, restricted deposits and net open derivatives	603	735
Net debt	(2,705)	(2,966)
Gross debt/EBITDA	8.0	4.4
Net debt/EBITDA	6.5	3.6
Gearing	71.0%	69.2%
Total liquidity	1,416	1,338
Liquidity (% of 2019 revenue)	24.5%	23.1%
Moody's rating	Baa2 (investment grade)	Baa2 (investment grade)

Loss before other significant items and taxation[1]

	Jun 2021 $M	Jun 2020 $M
Loss before taxation (per NZ IFRS)	**(411)**	**(628)**
Add back other significant items:		
De-designation of hedges	18	105
Aircraft impairment and lease modifications	78	338
Reorganisation costs	39	140
Disestablishment of fair value aircraft hedges	-	46
Gain on sale of airport slots	(21)	(21)
FX gains on uncovered foreign currency debt	(143)	(67)
Loss before other significant items and taxation	**(440)**	**(87)**

[1] Loss before other significant items and taxation represent Earnings stated in compliance with NZ IFRS (Statutory Earnings) after excluding items which due to their size or nature warrant separate disclosure to assist with understanding the underlying financial performance of the Group. Loss before other significant items and taxation is reported within the Group's audited annual financial statements. Further details are contained within Note 3 of the Group's 2021 annual financial statements.

Financial overview

	Jun 2021 $M	Jun 2020 $M	Movement $M	Movement %
Operating revenue	2,517	4,836	(2,319)	(48.0%)
Loss before other significant items and taxation	(440)	(87)	(353)	(405.7%)
Loss before taxation	(411)	(628)	217	34.6%
Net loss after taxation	(289)	(454)	165	36.3%
Operating cash flow	323	230	93	40.4%
Cash position	266	438	(172)	(39.3%)
Gearing	71.0%	69.2%	-	(1.8 pts)

Group performance metrics

	Jun 2021	Jun 2020	Movement[1]
Passengers carried (‘000s)	8,649	13,525	(36.1%)
Available seat kilometres (ASKs, millions) – passenger flights	10,304	36,335	(71.6%)
Available seat kilometres (ASKs, millions) – passenger and cargo-only flights	17,410	38,486	(54.8%)
Revenue passenger kilometres (RPKs, millions)	5,908	29,568	(80.0%)
Load factor	57.3%	81.4%	(24.1 pts)
Passenger revenue per ASKs as reported (RASK, cents)	14.3	10.8	31.5%
Passenger revenue per ASKs, excluding FX (RASK, cents)	14.3	10.8	31.7%

[1] Calculation based on numbers before rounding.

Domestic

	Jun 2021	Jun 2020	Movement[1]
Passengers carried (‘000s)	8,191	8,821	(7.1%)
Available seat kilometres (ASKs, millions) – passenger flights	5,480	5,619	(2.5%)
Revenue passenger kilometres (RPKs, millions)	4,244	4,552	(6.8%)
Load factor	77.4%	81.0%	(3.6 pts)
Passenger revenue per ASKs as reported (RASK, cents)	21.7	23.6	(7.8%)
Passenger revenue per ASKs, excluding FX (RASK, cents)	21.7	23.6	(7.8%)

[1] Calculation based on numbers before rounding.

Tasman & Pacific Islands[1]

	Jun 2021	Jun 2020	Movement[2]
Passengers carried ('000s)	386	3,002	(87.1%)
Available seat kilometres (ASKs, millions) – passenger flights	2,214	10,367	(78.6%)
Revenue passenger kilometres (RPKs, millions)	964	8,265	(88.3%)
Load factor	43.5%	79.7%	(36.2 pts)
Passenger revenue per ASKs as reported (RASK, cents)	6.4	9.4	(32.0%)
Passenger revenue per ASKs, excluding FX (RASK, cents)	6.4	9.4	(32.4%)

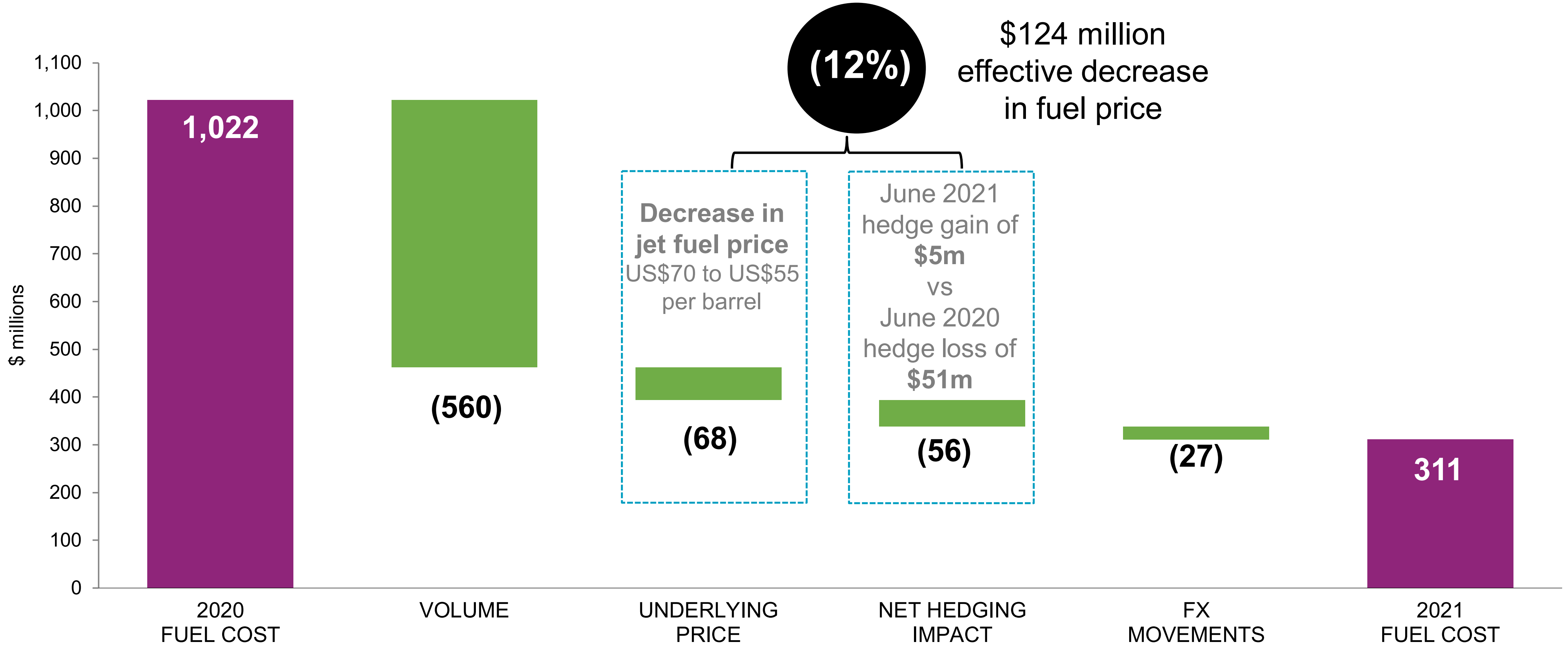
1 Pacific Islands including Bali and Hawaii.
2 Calculation based on numbers before rounding.

International

	Jun 2021	Jun 2020	Movement[1]
Passengers carried (‘000s)	72	1,702	(95.8%)
Available seat kilometres (ASKs, millions) – passenger flights	2,610	20,349	(87.2%)
Revenue passenger kilometres (RPKs, millions)	700	16,751	(95.8%)
Load factor	26.8%	82.3%	(55.5 pts)
Passenger revenue per ASKs as reported (RASK, cents)	5.3	8.1	(34.8%)
Passenger revenue per ASKs, excluding FX (RASK, cents)	5.3	8.1	(33.7%)

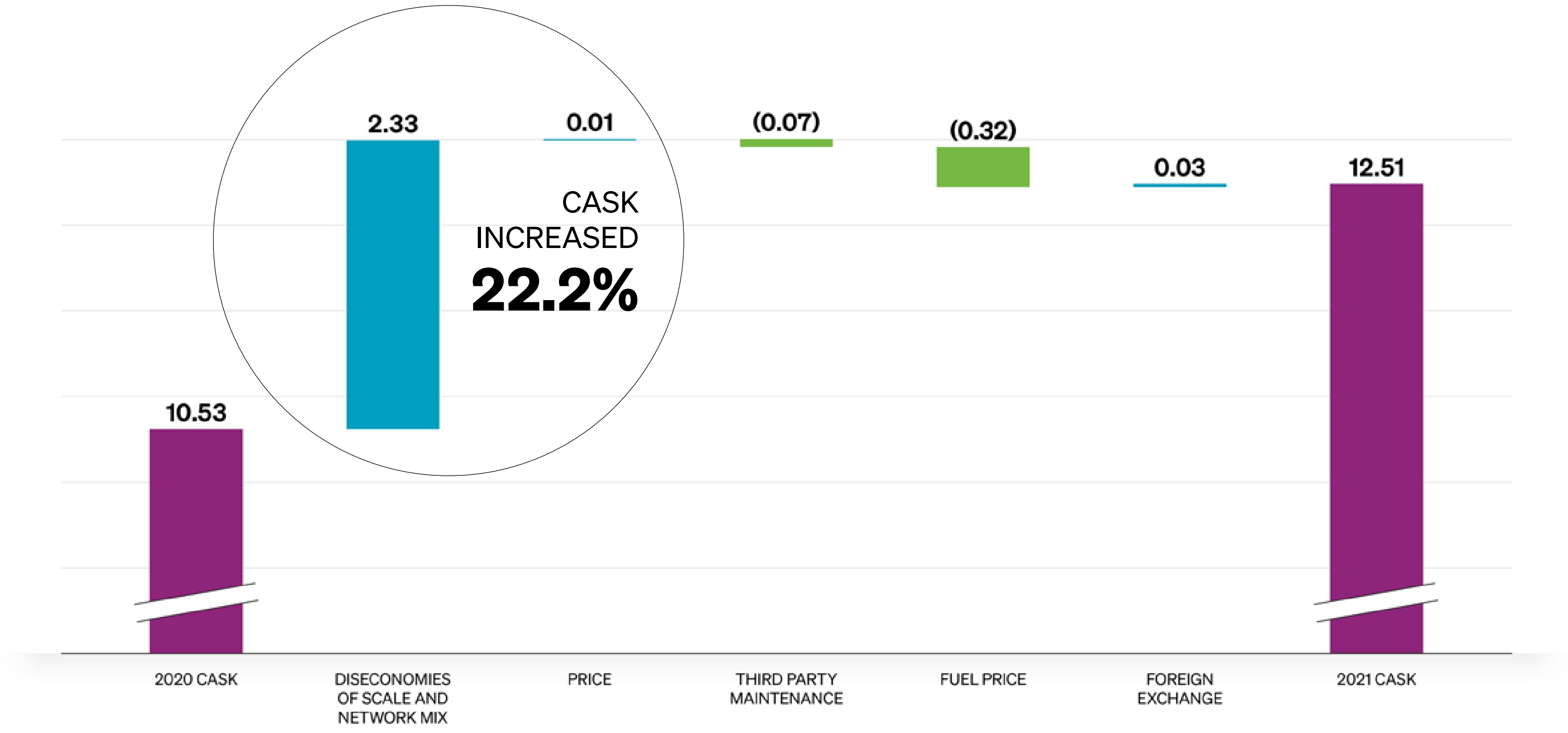
1 Calculation based on numbers before rounding.

Fuel cost movement



CASK movement

- CASK[1] **increased 22.2%**, reported CASK increased 18.8%



[1] Excluding fuel price movement, foreign exchange and third-party maintenance.
[2] Total RASK refers to Operating Revenue per available seat kilometre.

Commentary

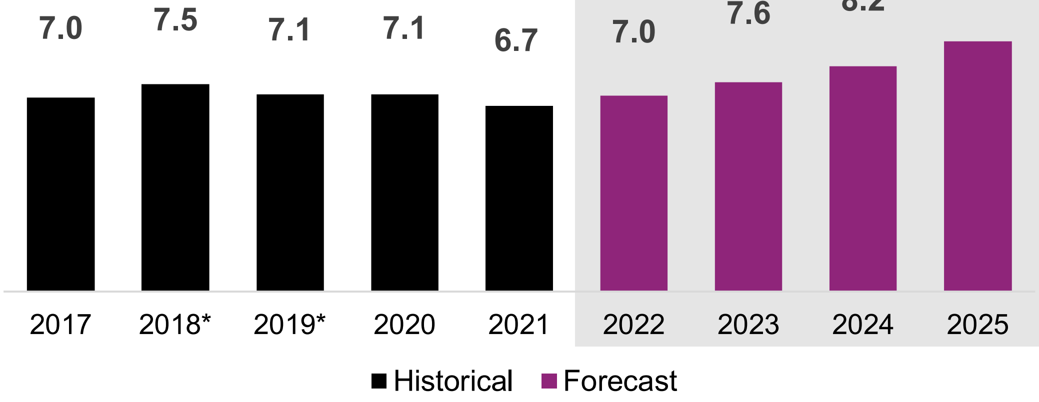
- CASK increased due to:
  - Diseconomies of scale and the change in mix of network flying towards short-haul due to Covid-19 schedule changes and border closures
  - A moderate level of cost being held to ensure operational readiness for when borders start to reopen
- Total RASK[2] increased 15% reflecting the change in network mix towards shorter sector flights

Fleet delivery and age update

Aircraft delivery schedule (as at 30 June 2021)

		Number in existing fleet	Number on order	Delivery Dates (financial year) 2022	2023	2024	2025
Owned fleet on order	Boeing 787	14	2***	-	-	2	-
	Airbus A320/A321neos	11	7**	3	3	1	-
	ATR72-600	28	1	1	-	-	-

Aircraft fleet age in years
(seat weighted)[1]



	2021	2022	2023	2024	2025
Boeing 777-300ER	7	6	6	6	5
Boeing 787-9/787-10	14	14	14	16	16
Airbus A320	20	17	15	13	13
Airbus A320/A321neo	11	14	17	18	18
ATR72-600	28	29	29	29	29
Bombardier Q300	23	23	23	23	23
Total Fleet	**103**	**103**	**104**	**105**	**104**

[1] From 2021 onwards, excludes the Boeing 777-200ER fleet and one leased Boeing 777-300ER that are not expected to be returned to service.

* Excludes short-term leases which provide cover for the global Rolls-Royce engine issues.

** Does not reflect two A321neos planned for delivery in 2027 financial year for which deferral rights have been assumed.

*** Does not reflect six Boeing 787s planned for delivery from 2026 financial year for which slide rights have been assumed.

Glossary of key terms

Available Seat Kilometres (ASKs)	Number of seats operated multiplied by the distance flown (capacity)
Cost/ASK (CASK)	Operating expenses divided by the total ASK for the period
Gearing	Net Debt / (Net Debt + Equity)
Earnings before interest, tax, depreciation and amortisation (EBITDA)	Operating earnings (before depreciation and amortisation, net finance costs, associate earnings, other significant items and taxation) plus finance income and cash dividends received from associates less foreign exchange gains/losses
Gross Debt	Interest-bearing liabilities and lease liabilities
Net Debt	Interest-bearing liabilities, lease liabilities less bank and short-term deposits, net open derivatives held in relation to interest-bearing liabilities and lease liabilities, and interest-bearing assets
Cash, restricted deposits and net open derivatives	Bank and short-term deposits, interest-bearing assets and net open derivatives held in relation to interest-bearing liabilities and lease liabilities
Passenger Load Factor	RPKs as a percentage of ASKs
Passenger Revenue/ASK (RASK)	Passenger revenue for the period divided by the total ASK on passenger flights for the period
Revenue Passenger Kilometres (RPKs)	Number of revenue passengers carried multiplied by the distance flown (demand)

The following non-GAAP measures are not audited: CASK, Gearing, Net Debt, Gross Debt, EBITDA and RASK. Amounts used within the calculations are derived from the audited Group financial statements and Five Year Statistical Review contained in the 2021 Annual Financial Results. The non-GAAP measures are used by management and the Board of Directors to assess the underlying financial performance of the Group in order to make decisions around the allocation of resources.

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Email: investor@airnz.co.nz

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