

AIR NEW ZEALAND 

2022 Annual Financial Results

Investor presentation

25 August 2022

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Non-GAAP financial information

The following non-GAAP measures are not audited: CASK, Gearing, Net Debt, Gross Debt, EBITDASA and RASK. Amounts used within the calculations are derived from the audited Group annual financial statements and Five-Year Statistical Review contained in the 2022 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 36 for a glossary of the key terms used in this presentation.



Business Update

Greg Foran

Chief Executive Officer

2022 Overview



\$725 million loss¹
for FY22
despite record cargo revenue



New Zealand borders reopened
from March 2022
now flying to 27 of our 29 ports

**\$810 million
loss before
taxation**
for FY22



Reanimation of 777-300ER fleet
with 3 operational and the remainder flying by the end of FY23



\$2.2 billion
recapitalisation
gearing and liquidity metrics restored



56%
of pre-Covid capacity²
by Q4 FY22



1,500
staff rehired
across key operational
and support roles

¹ Refers to loss before other significant items and taxation. Refer to slide 28 for further details.

² This represents total FY22 capacity including cargo-only flying as a percentage of FY19 capacity. FY19 excludes the now suspended Auckland-London service.

Air New Zealand is firmly in the revive phase of our recovery



Following more than two years of pandemic-related impacts, we are well positioned to leverage strong demand and deliver on our strategy



1

Survive

Safeguarding our balance sheet

- Structural reductions to cost base and deferral of capital spend
- Early retirement of 777-200 fleet and temporary grounding of 777-300ER fleet
- Utilisation of Government support mechanisms
- Cargo diversification
- Kia Mau strategy refinement

2

Revive

Restarting our network

- Reopening of our international borders
- Strongest demand and revenue environment in two years
- \$2.2 billion recapitalisation complete
- Hiring and rehiring staff, reinstating benefits
- Launching a stream of customer innovations
- Reanimating 777-300ER fleet, international lounges and offshore teams
- Launch of our decarbonisation roadmap
- Movement to agile ways of working

3

Thrive

Delivering our full potential

- Enhanced domestic offering
- Optimised international network
- Supercharged loyalty programme
- Continued customer obsession
- Industry leading staff engagement
- Digital investments driving efficiencies and seamless customer experience
- Continued progress on our decarbonisation ambitions

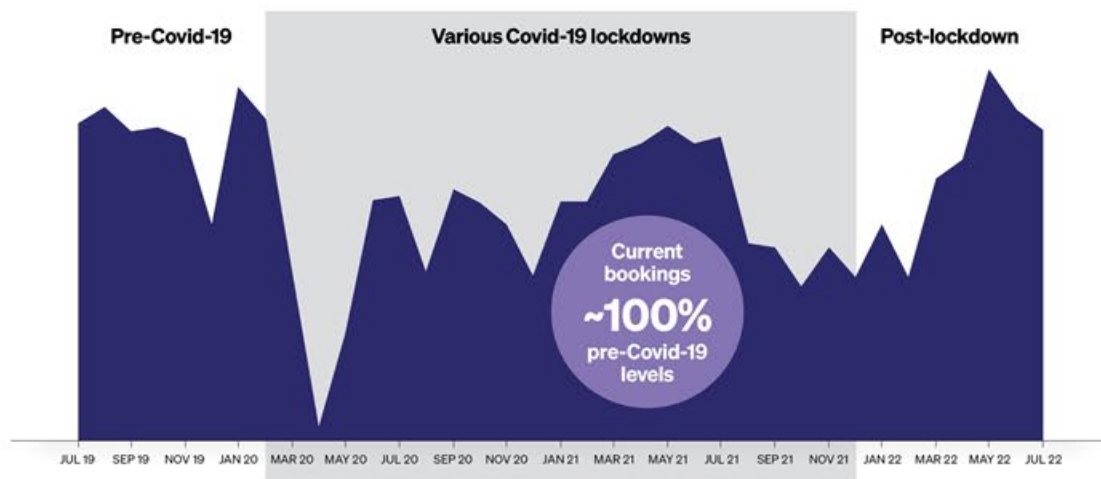
Passenger bookings stronger than expected



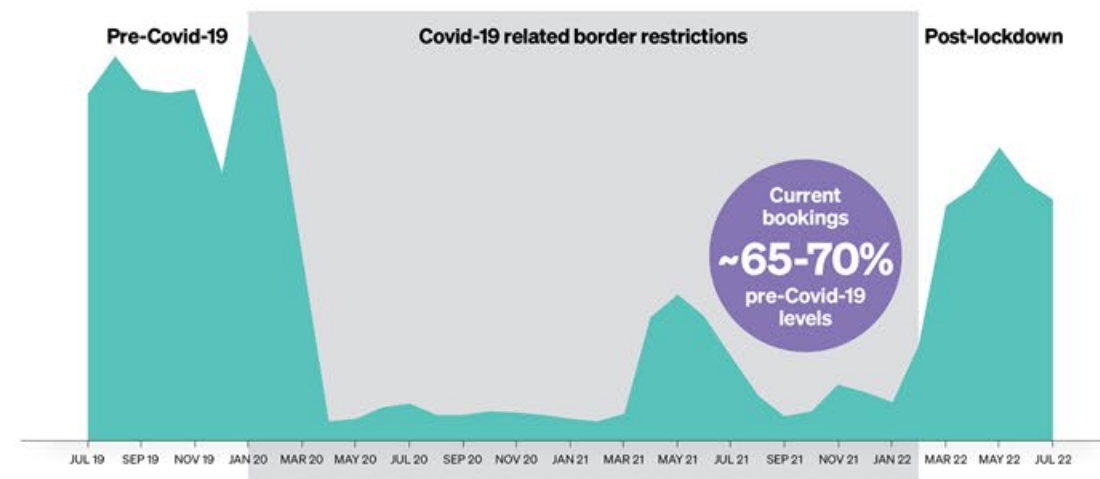
Following the phased relaxation of New Zealand's travel restrictions from March 2022, the airline continues to see strong passenger bookings

- Domestic bookings at 100% of pre-Covid levels since April 2022
 - Corporate demand recovering well from Omicron outbreak, trending towards pre-Covid levels
 - Leisure demand currently exceeding pre-Covid levels
 - Forward sales exceeding pre-Covid levels, reflecting higher average fares and cost environment
- International bookings at 65-70% of pre-Covid levels
 - Tasman and Pacific Islands bookings reflect strong inbound/outbound mix, and continue to build with capacity increases from July 2022
 - North America demand strongest of our long-haul markets
 - Asia bookings lower, reflecting varying levels of border flexibility in those markets

Domestic average weekly passenger bookings



International average weekly passenger bookings



Network and schedule focused on reliability and resilience



Currently expecting capacity at ~75% to 80% of pre-Covid levels for FY23, with mix skewed towards domestic and short-haul markets

Domestic

- Strong growth across regional ports
- Increased international passengers connecting to domestic ports across New Zealand as the international network rebuilds
- Introduction of domestic A321neo fleet from the second half of FY23, boosting seats on jet routes

Tasman and Pacific Islands

- Demand from Australia, our largest inbound market, building back up
- Strong growth across the Pacific Islands network, particularly Rarotonga

International long-haul

- Full widebody fleet in operation by June 2023 and ongoing cargo strength
- Launch of direct flights to New York city from September 2022
- Expectation of international borders being largely open across the full financial year

Sector	Capacity ¹
Domestic	95% to 100%
Tasman and Pacific Islands	80% to 85%
International long-haul ²	65% to 70%
Group	~75% to 80%

¹ Compared to pre-Covid levels in FY19.

² International long-haul for FY23 includes Bali and Honolulu, which was reported under Tasman and Pacific Islands for FY21 and FY22.

Taking decisive actions to respond to headwinds



Focused on restoring operational resiliency and reliability into the network

Headwinds



Tight labour market



High levels of staff illness



Weather events

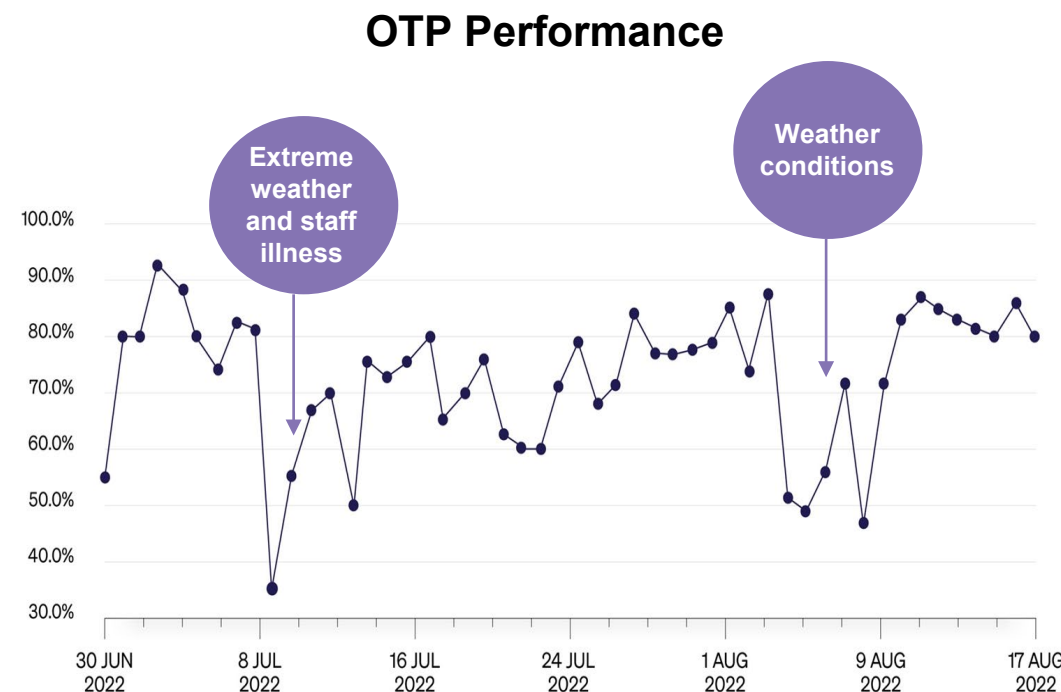


Record high fuel prices and cost pressures

Air New Zealand actions

- Proactive capacity reductions to ensure greater schedule reliability
- Large scale recruitment, training new staff at pace
- Lifting our lowest wages and settling 12 collective employment agreements
- Development of digital tools
- Fuel hedging and yield management

Impact on operations





Financial update

Richard Thomson
Chief Financial Officer

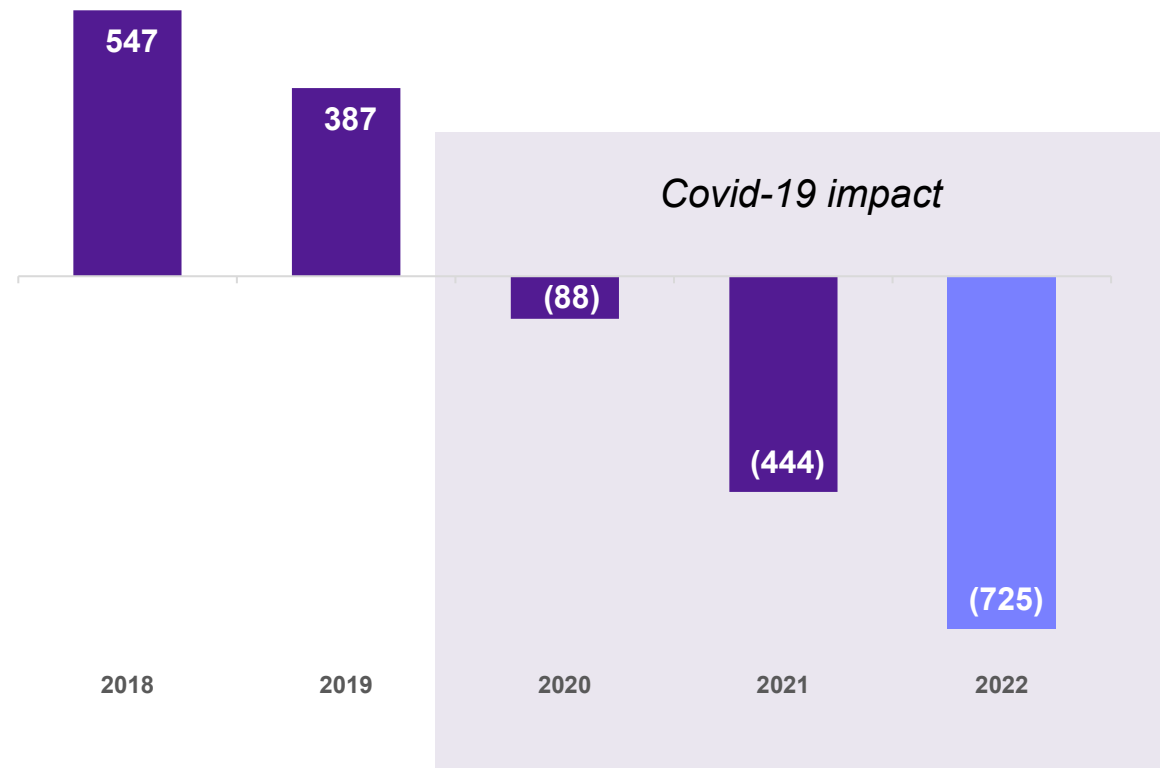
2022 financial summary



Financial loss reflects pandemic-related travel restrictions across most of the financial year

- Operating revenue **\$2.7 billion**, up 8.6%
 - Passenger revenue stable at \$1.5 billion
 - Cargo revenue up 32%
- Loss before other significant items and taxation¹ **\$725 million**
- Loss before taxation **\$810 million**
- Net loss after taxation **\$591 million**
- Short-term cash of **\$1.8 billion**²
- Gearing of **45.4%**
- Dividend continues to be suspended until further notice

Earnings/Loss before other significant items and taxation³
(\$ millions)

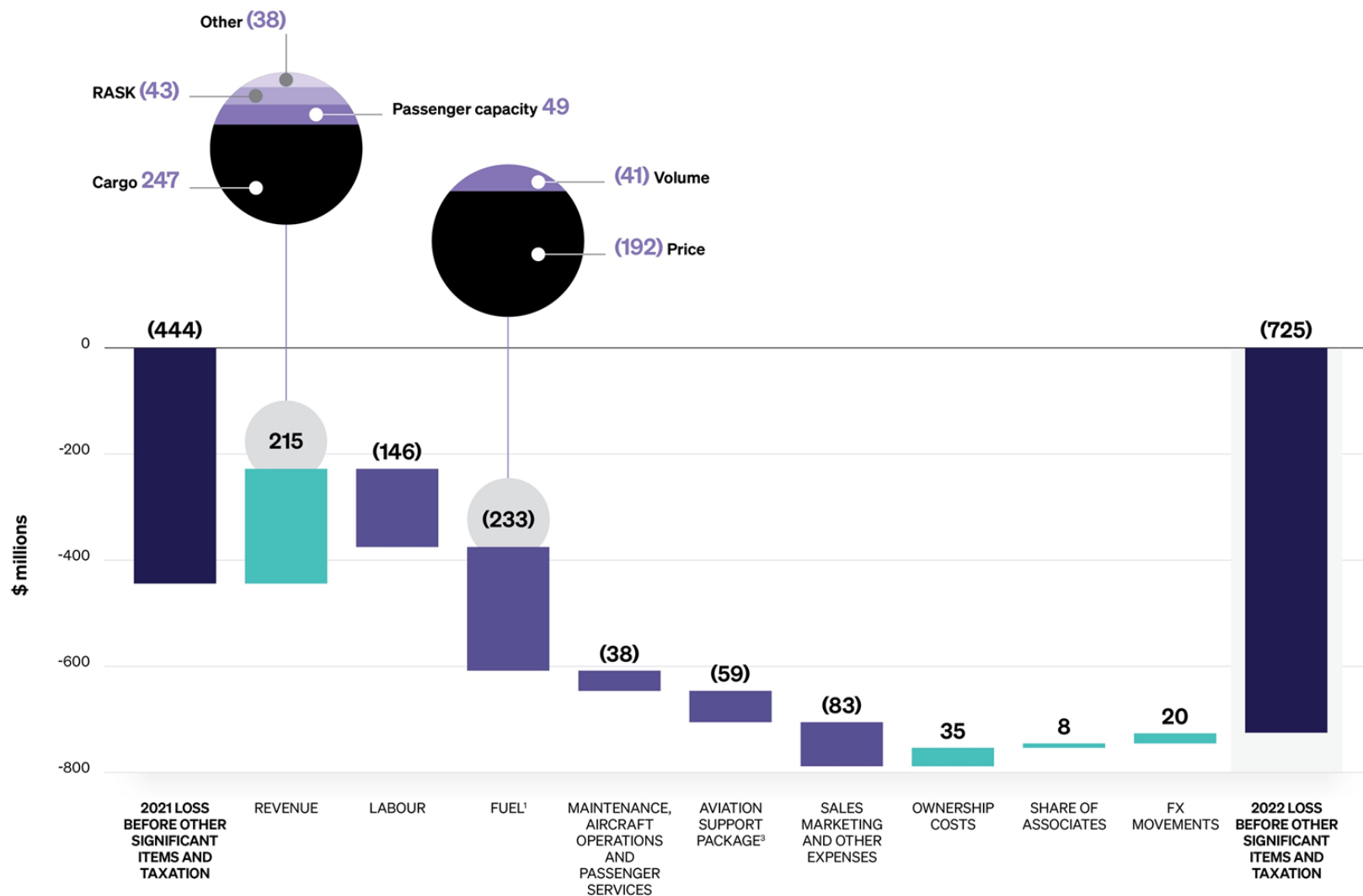


¹ Refer to slide 28 for further details on Other Significant Items of \$85 million.

² As at 30 June 2022. Please refer to slide 25 for details on liquidity as at 23 August 2022.

³ Historical earnings have been restated following the International Financial Reporting Interpretations Committee ("IFRIC") issuing an agenda decision on Configuration or Customisation Costs in a Cloud Computing Arrangement.

Profitability waterfall



¹ For further details on fuel cost movement, refer to slide 14.

² Full-time equivalent staff levels increased 13% to ~ 8,900, which represents approximately 75% of FTE labour compared to pre-Covid levels.

³ Refer to slide 26 for further information regarding the P&L impact of the aviation support package.



Additional commentary

- Labour costs increased faster than capacity, up 18%, to support the build back of capacity and the delivery of the airline's strategic priorities². An employee-wide award in the period, provision for employee incentives and reduced government subsidies also impacted costs
- Maintenance, aircraft and passenger services costs excluding FX increased 5% reflecting additional flying from a ramp up in domestic demand and the reopening of international borders
- Sales, marketing and other expenses increased 27% driven by increased brand activity to support sales ahead of relaunching of international routes, as well as commissions and digital activity
- Ownership costs decreased 6.1% largely due to reduced depreciation on widebody aircraft fully impaired in the prior year and aircraft exits, partially offset by new aircraft deliveries

Cargo, a major contributor to revenue, assisted by Government supported flights

Delivering \$1.0 billion in revenue in 2022; level of contribution expected to reduce

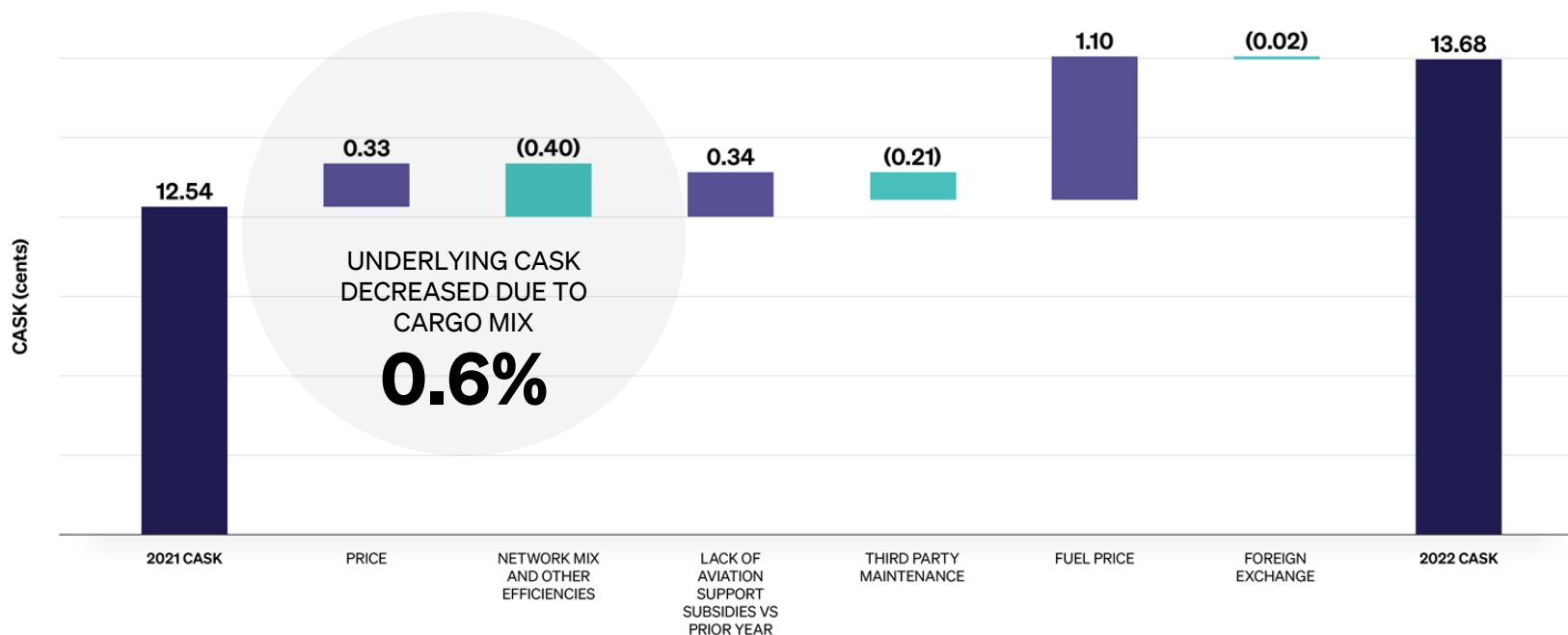
- Cargo revenue of \$1.0 billion **increased 32%** including FX
 - Reflecting an increase in capacity of 19%, excluding Government supported flights
- Growth largely driven by:
 - Higher volume of **Government supported flights** which contributed **\$403 million** to cargo revenue
 - New Zealand Government support reducing over time to reflect the expected recovery of international passenger demand by March 2023
 - Australian Government scheme concluded in June 2022
 - Underlying shift in consumer preference towards airfreight vs sea freight
- Excluding impact of Government supported flights, **cargo yields improved 4.0%**, reflecting fewer international carriers in the New Zealand market
- While demand remains strong, cargo revenue is not expected to be at this level in FY23



CASK movement

Unit cost performance predominantly impacted by a significant increase in the underlying jet fuel price

- Reported CASK¹ increased **9.1%**
- Excluding the impact of fuel price movement, foreign exchange, removal of the aviation support subsidy and third-party maintenance, underlying CASK decreased **0.6%**



¹ Excluding fuel price movement, foreign exchange and third-party maintenance, CASK increased 2.2%.

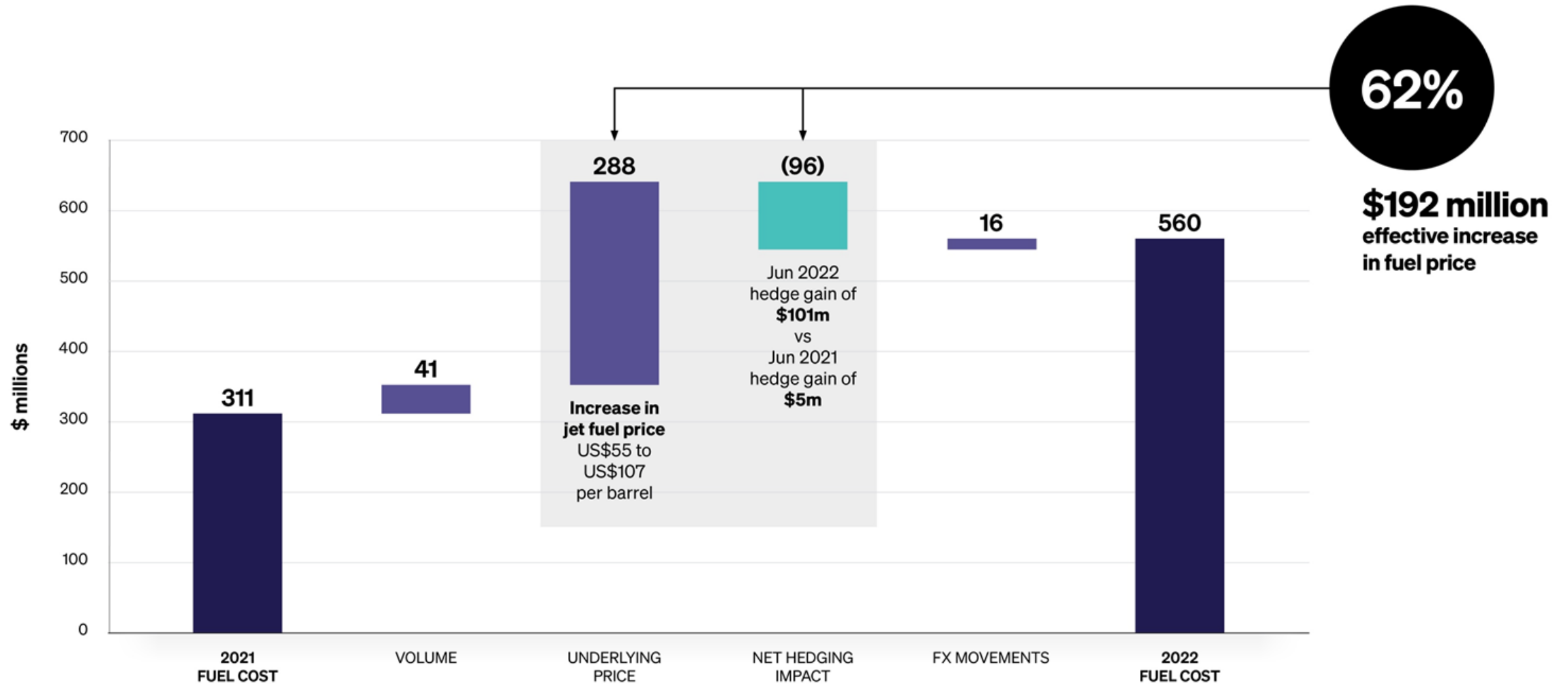


Commentary

- CASK¹ increased this year due to:
 - Lack of aviation support package which occurred in the prior period;
 - Diseconomies of scale and inefficiencies in the domestic network, offset by an increase in mix towards lower cost cargo-only flying; and
 - Moderate levels of cost held across the year to ensure operational readiness, despite pandemic-related travel restrictions across most of the period
- The mix benefit of greater cargo-only flying is expected to reverse in FY23 with a return to greater levels of international passenger flying as the network scales back towards 75% to 80% of pre-Covid levels

Fuel cost movement

Increase in fuel cost primarily related to price, with hedging helping to mitigate



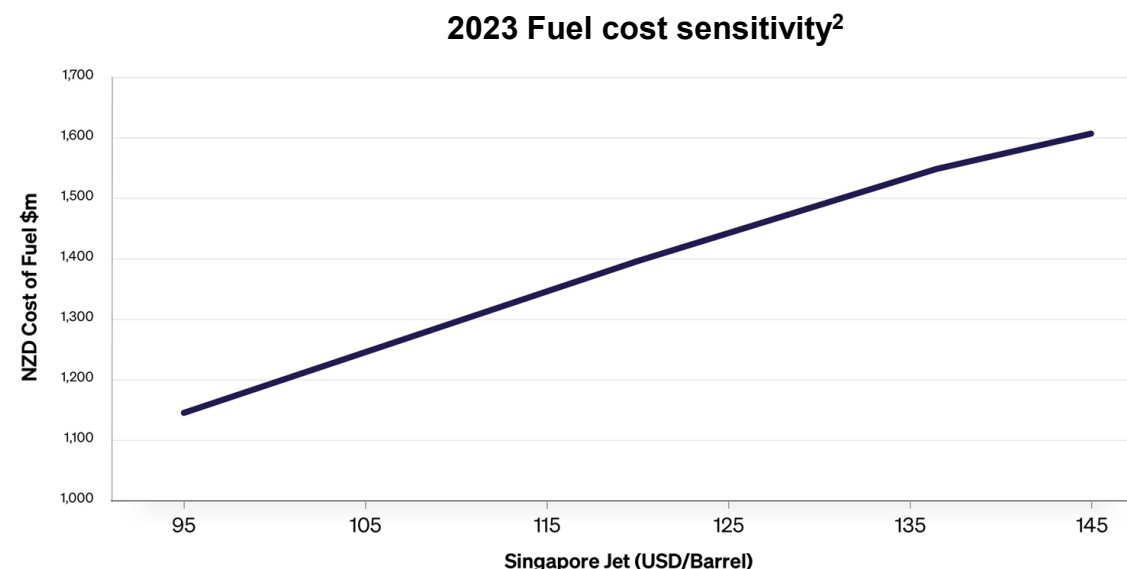
Fuel hedging update



Air New Zealand's fuel hedging policy and approach remains unchanged; the primary goal is to provide the business time to adjust

- Hedging policy remains unchanged. Key principles include:
 - Maximum term of 12 to 18 months
 - Hedge within minimum and maximum band with a declining wedge structure
 - Largest proportion of hedges in place for the next 3 months, conceptually linked to customer booking profile
 - Not speculative, provides the business time to adjust other levers
- Hedge Brent crude, therefore subject to crack spread fluctuations
- Hedge portfolio structured to allow participation to downward price movements, primarily through use of call options
- With the reopening of New Zealand's borders, hedging to our expected FY23 flying schedule

Fuel hedge position (as at 17 Aug 2022)			
Period	Hedged volume (in barrels)	% hedged	Net compensation from hedging (USD) ¹
1H FY23	1,705,000	56%	~\$10 million
2H FY23	880,000	25%	~\$1 million



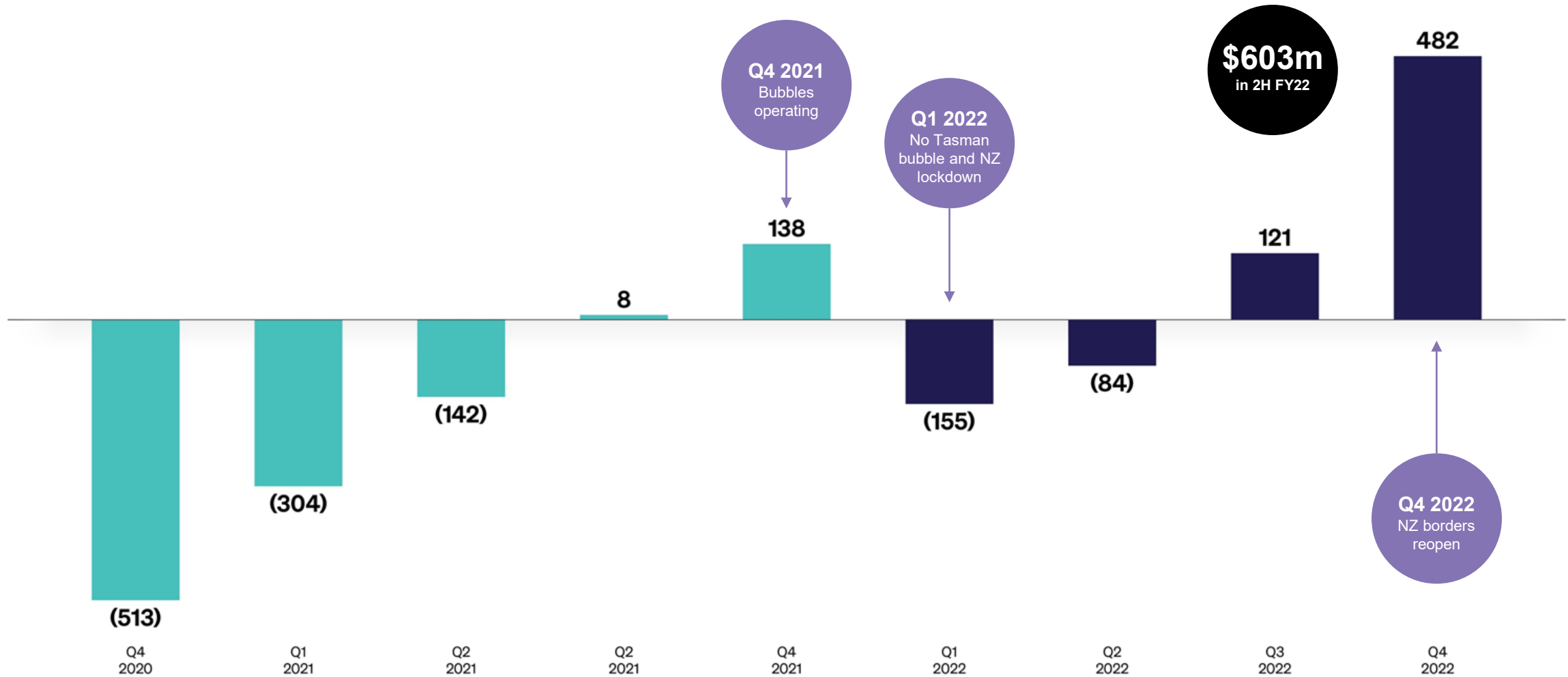
¹ Net compensation from fuel hedges represents the unrealised gains and losses on fuel hedges and is in USD.

² Fuel cost sensitivity takes into account the current hedge position.

Ramp up in demand reflected in operating cashflows¹



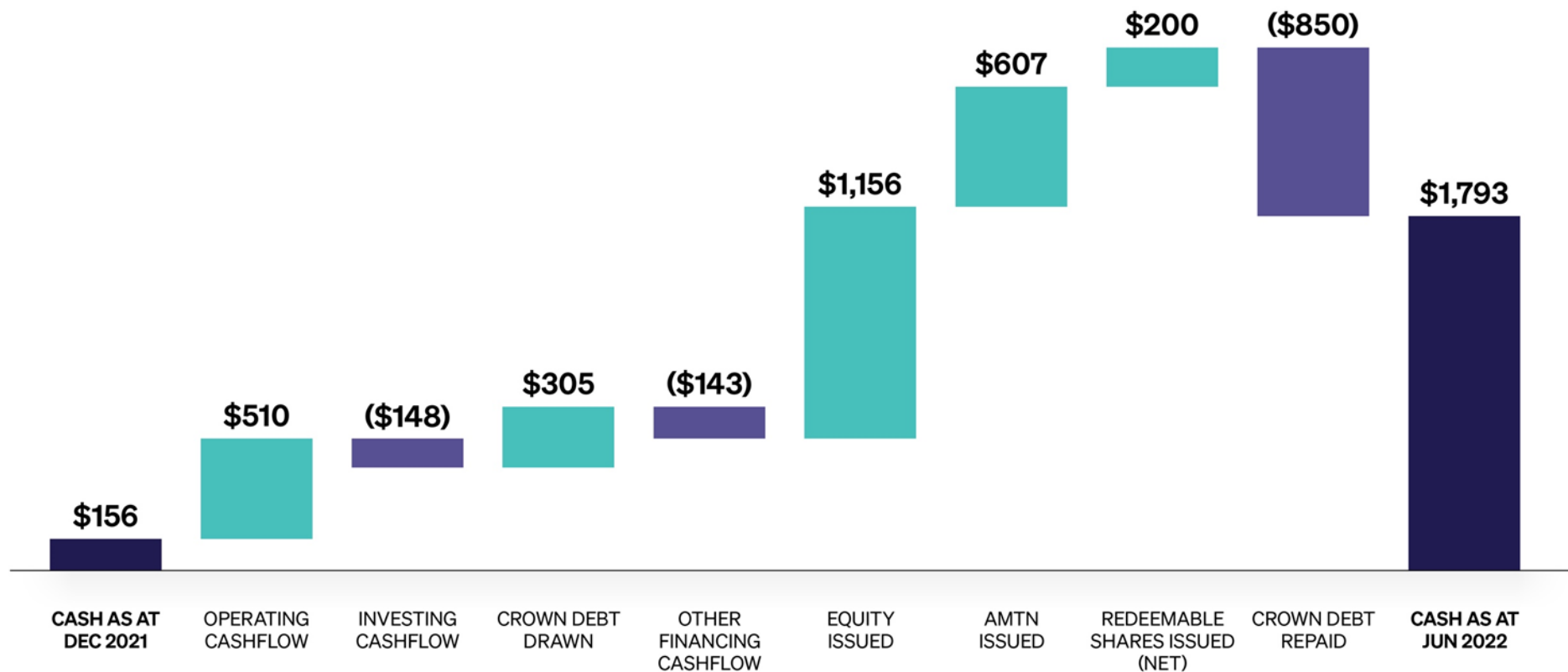
Revenue in advance from strong bookings has driven a robust operating cashflow performance



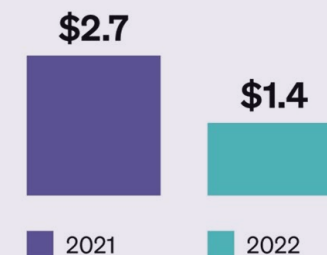
¹ Excludes Covid-19 related cashflows, including redundancies, wage subsidies, New Zealand tax refunds, government levy relief, PAYE arrangement and cargo grants. Refer to slide 27 for further details.

Key balance sheet metrics have been restored

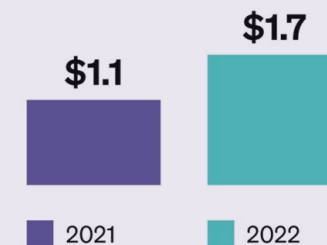
Completion of the recapitalisation and Crown Loan repayment, in addition to strong bookings, have driven the improvements



NET DEBT (\$ BILLIONS)



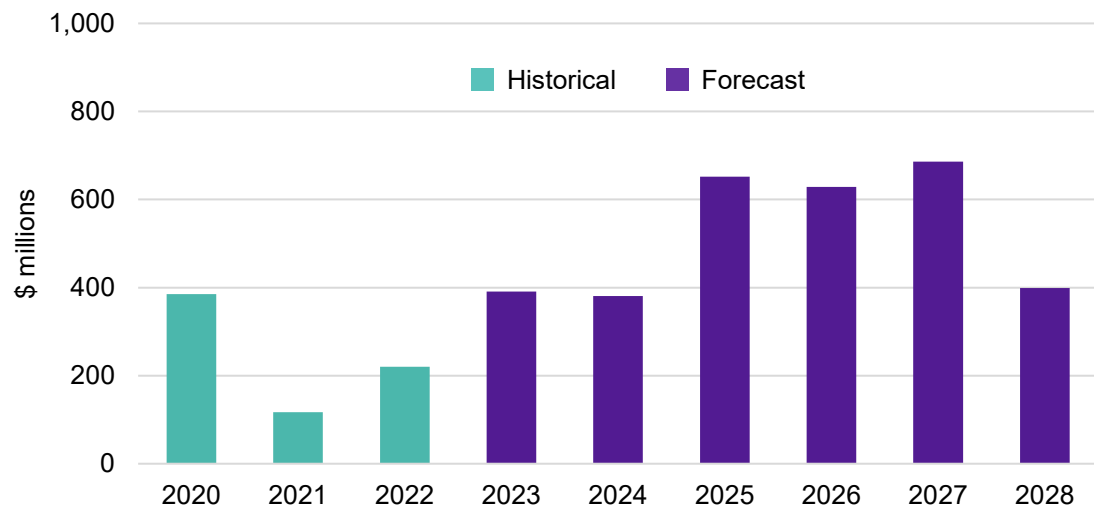
EQUITY (\$ BILLIONS)



Fleet investment update



Actual and forecast aircraft capital expenditure¹



- Forecast aircraft capital expenditure profile reflects:
 - Expected deferral of first two Boeing 787 aircraft from FY24 to FY25
 - Delivery flexibility remains in place for a substantial portion of the Boeing 787 delivery stream
- No committed aircraft capital expenditure currently beyond 2028

Aircraft delivery schedule (as at 30 June 2022)

		Number in existing fleet	Number on order	Delivery Dates (financial year)			
				2023	2024	2025	2026
Owned fleet on order	Boeing 787	14	4*	-	-	2	2
	Airbus A320neo / A321neos	13	5**	4	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 and engine maintenance.

* Does not reflect four Boeing 787s planned for delivery from FY27.

**Does not reflect two A321neos planned for delivery in FY27.

Other investments progress strategic objectives and improve operational resiliency



Other capital expenditure is generally contractually uncommitted and subject to changes in phasing and spend



Boeing 787 retrofit

- Interior retrofit of 14 existing Boeing 787 aircraft
- Anticipated to commence no earlier than mid-2024
- Estimated cost of ~ \$450 million, staggered over several years



Engine maintenance

- Spend relates to overhaul of owned engines across all fleet types
- Has an enduring benefit of 5+ years
- Annual expenditure varies based on utilisation of aircraft



Digital transformation

- Investments in digital assets linked to Kia Mau strategy, focused on ensuring resiliency and optimising customer and employee experiences
- Annual expenditure in the range of ~\$50 million to \$75 million



Property and infrastructure

- Investments in buildings and operational facilities
- Includes expenditure on the new Auckland engineering hangar, cargo facilities and head office relocation
- Elevated annual expenditure of ~\$75 million over the next 4 years



Outlook

Greg Foran, Chief Executive Officer



2023 Outlook



With borders now open to the majority of the airline's markets, Air New Zealand expects the 2023 financial year to represent the first full year of uninterrupted passenger flying since the beginning of the pandemic.

Total flying capacity for the 2023 financial year is expected to be in the range of 75 percent to 80 percent of pre-Covid levels. On this basis, the airline anticipates a significant improvement in financial performance relative to financial year 2022.

Given the degree of uncertainty regarding volatility in jet fuel prices, the risk of a global recession, and other macroeconomic factors including inflationary pressures on costs, no earnings guidance will be provided at this time.

Strategic roadmap for the medium-term is critical to success

Air New Zealand's *Kia Mau* strategy is focused on 3 clear drivers of value creation, executed through excellence and innovation across 4 key business enablers



Profit drivers



Grow domestic

Profitably grow and enhance our iconic domestic offering, providing New Zealanders with even more choice as the best-connected country in the world



Optimise international

Connecting New Zealanders and our exports to the world through an optimal international network and premium leisure product



Lift loyalty

Increase products and benefits members value from our Airpoints™ programme, supercharging the loyalty ecosystem for the airline

Enabled by strong culture and focused investment

Brilliant Basics

Operational excellence that provides a seamless travel experience for our customers – do it right, first time, every time

Serious about Sustainability

Committed to meaningful action to reduce our carbon impact

Digital Dexterity

Technology focused on delivering a world-class experience for our people and customers while driving efficiencies

Prioritising People & Safety

Putting people, health and safety first

AIR NEW ZEALAND 

Thank you

A STAR ALLIANCE MEMBER 



Supplementary information



Liquidity and gearing position



\$ millions	30 Jun 2022	30 Jun 2021	Medium-term financial targets
Gross debt	(3,568)	(3,308)	
Cash, restricted deposits and net open derivatives	2,176	603	
Net debt	(1,392)	(2,705)	
Gross debt/EBITDASA	N/A	8.1x	<3.3x
Net debt/EBITDASA	N/A	6.6x	
Gearing	45.4%	71.1%	45% to 55%
Total liquidity	2,193	1,416	Minimum liquidity level of ~\$700 million
Liquidity (% of 2019 revenue)	37.9%	24.5%	
Moody's rating	Baa2 (investment grade)	Baa2 (investment grade)	Baa2 (investment grade)

2022 result reflects benefit of support programmes



A series of government support programmes related to Covid-19 contributed to the 2022 and 2021 result

Impact to the Profit & Loss			
Support programme	2022 (\$M)	2021 (\$M)	P&L line item
Airfreight schemes	403	333	Cargo revenue
Wage subsidies	49	56	Labour cost
Air navigation subsidies	-	40	Aircraft operations
Passenger levy relief	-	18	Passenger services
Biosecurity border processing levy	-	1	Other expenses

} Aviation support package

Adjusted operating cashflow reconciliation



	Q4-20 \$M	H1-21 \$M	H2-21 \$M	H1-22 \$M	H2-22 \$M
Operating Cashflow (statutory)	(406)	(136)	454	40	510
Aviation security, air navigation and passenger levy relief	-	(59)	-	-	-
Cargo grants and assistance	-	(147)	(186)	(194)	(209)
PAYE deferral	-	(156)	(98)	(43)	298
Wage subsidies	(79)	(53)	(3)	(47)	(2)
New Zealand tax refunds	(65)	-	(34)	-	-
Redundancies	37	105	13	5	6
Adjusted Operating Cashflow	(513)	(446)	146	(239)	603

Loss before other significant items and taxation¹



	Jun 2022 \$M	Jun 2021 \$M
Loss before taxation (per NZ IFRS)	(810)	(415)
Add back other significant items:		
De-designation of hedges	13	18
FX losses/(gains) on uncovered foreign currency debt	43	(143)
Aircraft impairment and lease modifications	6	78
Impairment of intangible asset	24	-
Reorganisation costs	(1)	39
Gain on sale of airport slots	-	(21)
Loss before other significant items and taxation	(725)	(444)

¹ Loss before other significant items and taxation represents 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 2022 annual financial statements.

Financial overview



	Jun 2022 \$M	Jun 2021 \$M	Movement \$M	Movement %
Operating revenue	2,734	2,517	217	8.6%
Loss before other significant items and taxation	(725)	(444)	(281)	(63%)
Loss before taxation	(810)	(415)	(395)	(95%)
Net loss after taxation	(591)	(292)	(299)	(102%)
Operating cash flow	550	318	232	73%
Cash position	1,793	266	1,527	574%
Gearing	45.4%	71.1%	-	25.7 pts

Group performance metrics



	Jun 2022	Jun 2021	Movement ¹	Jun 2019	Variance to pre-Covid ¹
Passengers carried ('000s)	7,745	8,649	(10%)	17,738	(56%)
Available seat kilometres (ASKs, millions) – passenger flights	10,651	10,304	3%	46,029	(77%)
Available seat kilometres (ASKs, millions) – passenger and cargo-only flights	20,019	17,410	15%	46,029	(57%)
Revenue passenger kilometres (RPKs, millions)	7,146	5,908	21%	38,573	(81%)
Load factor	67.1%	57.3%	9.8 pts	83.8%	(16.7 pts)
Passenger revenue per ASKs as reported (RASK, cents)	13.9	14.3	(3%)	10.8	29%
Passenger revenue per ASKs, excluding FX (RASK, cents)	13.9	14.3	(3%)	10.7	30%

¹ Calculation based on numbers before rounding.

Domestic



	Jun 2022	Jun 2021	Movement ¹	Jun 2019	Variance to pre-Covid ¹
Passengers carried ('000s)	6,836	8,191	(17%)	11,513	(41%)
Available seat kilometres (ASKs, millions) – passenger flights	4,929	5,480	(10%)	7,104	(31%)
Revenue passenger kilometres (RPKs, millions)	3,452	4,244	(19%)	5,957	(42%)
Load factor	70.1%	77.4%	(7.3 pts)	83.9%	(13.8 pts)
Passenger revenue per ASKs as reported (RASK, cents)	19.5	21.7	(10%)	22.5	(13%)
Passenger revenue per ASKs, excluding FX (RASK, cents)	19.5	21.7	(10%)	22.4	(13%)

¹ Calculation based on numbers before rounding.

Tasman & Pacific Islands¹



	Jun 2022	Jun 2021	Movement ²	Jun 2019	Variance to pre-Covid ²
Passengers carried ('000s)	734	386	90%	4,044	(82%)
Available seat kilometres (ASKs, millions) – passenger flights	2,665	2,214	20%	13,640	(80%)
Revenue passenger kilometres (RPKs, millions)	1,937	964	101%	11,195	(83%)
Load factor	72.7%	43.5%	29.2 pts	82.1%	(9.4 pts)
Passenger revenue per ASKs as reported (RASK, cents)	11.1	6.4	72%	9.6	16%
Passenger revenue per ASKs, excluding FX (RASK, cents)	11.1	6.4	73%	9.6	16%

¹ Pacific Islands including Bali and Hawaii.

² Calculation based on numbers before rounding.

International



	Jun 2022	Jun 2021	Movement ¹	Jun 2019	Variance to pre-Covid ¹
Passengers carried ('000s)	175	72	145%	2,181	(92%)
Available seat kilometres (ASKs, millions) – passenger flights	3,057	2,610	17%	25,285	(88%)
Revenue passenger kilometres (RPKs, millions)	1,757	700	151%	21,421	(92%)
Load factor	57.5%	26.8%	30.7 pts	84.7%	(27.2 pts)
Passenger revenue per ASKs as reported (RASK, cents)	7.2	5.3	37%	8.1	(11%)
Passenger revenue per ASKs, excluding FX (RASK, cents)	7.2	5.3	37%	7.9	(9%)

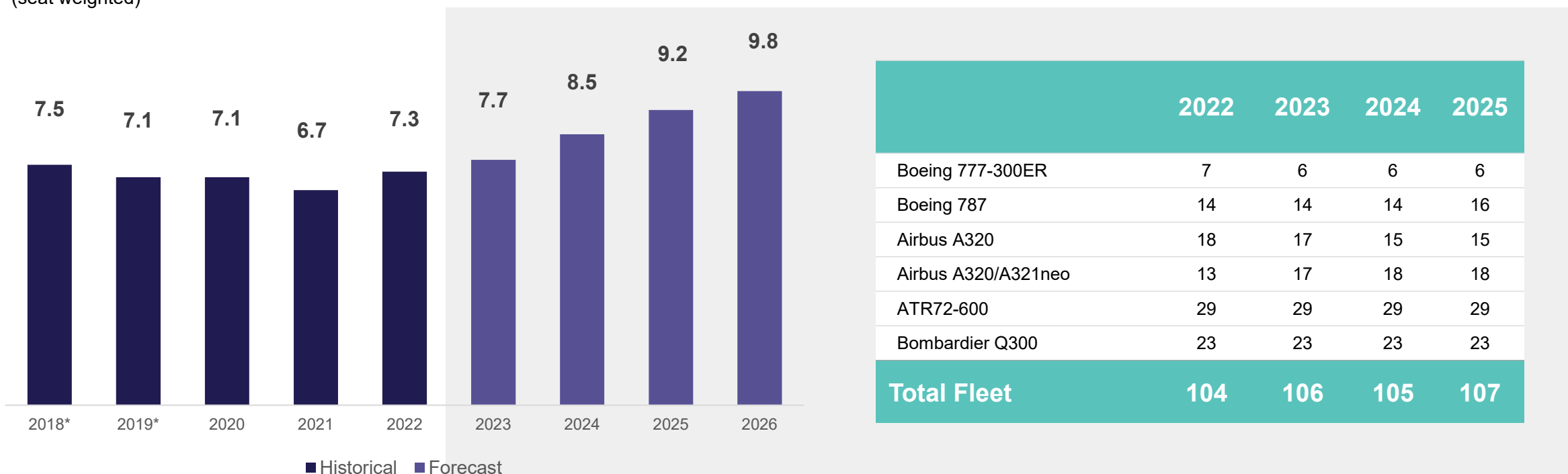
¹ Calculation based on numbers before rounding.

Fleet delivery and age update



Aircraft fleet age in years

(seat weighted)¹




















¹ From 2021 onwards, excludes the Boeing 777-200ER fleet.

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

Fleet simplification strategy on track



Air New Zealand is simplifying its fleet to drive improved operating cost and capital expenditure outcomes

	FY11 (8 types) Total – 102	FY22 (5 types) Total – 104	FY28 (4 types) ¹ Total – 107
Widebody	747 (5)  767 (5)  777 (11)  ● 777-300ER ● 777-200ER	787 (14)  ● 787-9 777 (7)  ● 777-300ER	787 (22)  ● 787-9/10
Narrowbody	A320 (14)  737 (15) 	A320 (31)  ● A320 ● A321	A320 (33)  ● A320 ● A321
Turboprop	ATR72 (11)  ● ATR72-500 Q300 (23)  1900D (18) 	ATR72 (29)  ● ATR72-600 Q300 (23) 	ATR72 (29)  ● ATR72-600 Q300 (23) 
Age²	~9 years	7.3 years	~10 years

¹ This represents the expected fleet at the end of the FY28 financial period.

² Average seat-weighted fleet age.

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, amortisation, significant items and associates (EBITDASA)	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, lease liabilities and redeemable shares
Net Debt	Interest-bearing liabilities, lease liabilities and redeemable shares 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
Liquidity	Cash and cash equivalents (which excludes restricted deposits) plus the outstanding amount of any Crown standby loan facility available to be drawn or undrawn redeemable shares
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, EBITDASA and RASK. Amounts used within the calculations are derived from the audited Group financial statements and Five Year Statistical Review contained in the 2022 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.

Find more information about Air New Zealand



Resources

Investor website: www.airnewzealand.co.nz/investor-centre

Monthly traffic updates: www.airnewzealand.co.nz/monthly-operating-data

Corporate governance: www.airnewzealand.co.nz/corporate-governance

Sustainability: <https://www.airnewzealand.co.nz/sustainability>

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