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

MARKET ANNOUNCEMENT

21 November 2025

Air New Zealand provides update on share buyback programme

Air New Zealand Limited (the Company) announces that, pursuant to section 4.14.2 of the NZX Listing Rules, it will cancel its on-market share buyback programme with effect from close of trading on Tuesday 25 November 2025.

The programme commenced in March 2025 and provided for repurchases of up to NZ$100 million over a period of up to 12 months.

The buyback has been a mechanism to return surplus capital to shareholders after funding the airline's operational, growth and liquidity needs. To date, the Company has acquired approximately 133 million shares for an aggregate consideration of $80 million.

As the airline expects to be within the liquidity target range set out in its Capital Management Framework by the end of the 2026 financial year, no further purchases will be made under the current programme after close of trading on Tuesday 25 November 2025.

The Company will continue to manage capital in line with its Capital Management Framework and preserve flexibility for future opportunities.

Ends.

This announcement is authorised for release on the NZX and ASX by Jennifer Page, General Counsel & Company Secretary.

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