A STAR ALLIANCE MEMBER

AIR NEW ZEALAND

Annual Financial Results

Investor Presentation

2024

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The following non-GAAP measures are not audited: Gearing, Net Debt, Gross Debt, and EBITDA. Amounts used within the calculations are derived from the audited Group annual financial statements and Five-Year Statistical Review contained in the 2024 Annual Report. 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 33 for a glossary of the key terms used in this presentation.

BUSINESS UPDATE

GREG FORAN
CHIEF EXECUTIVE OFFICER

2024 YEAR IN REVIEW

$222m
earnings before tax
includes $90m of unused credit breakage

16.5m
Passengers flown
Up 4% on last year

$459m
Cargo revenue
above pre-Covid levels despite increased competition

~$100m adverse impact to FY24 earnings
From aircraft availability challenges, net of compensation

On-time performance
improved to 79.4%
up from 76.8% with further improvements targeted

Customer satisfaction up at pre-Covid levels
Driven by improved onboard offerings and airport touchpoints

Awarded New Zealand's Most Attractive Employer
by Randstad for 2024

14% annual growth in Airpoints™ membership
Now over 4.6 million members worldwide

3.5cps
unimputed ordinary dividends
for the 2024 financial year

WE ARE FACING OUR CHALLENGES HEAD ON

PUTTING MITIGATIONS IN PLACE TO PROTECT OUR NETWORK AND SCHEDULE

Challenges with aircraft availability

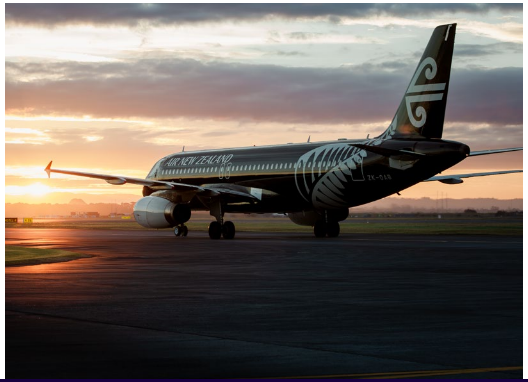
- Swiftly negotiated leased aircraft and engines
- Increased inventory of parts and spares
- Network and schedule adjustments, including temporary suspension of Chicago

Economic slowdown in New Zealand

- Targeted capacity reductions
- Improved uptake of ancillary revenue products
- Monitoring revenue management settings to respond in real time to demand changes

Influx of competition on North America

- Targeted marketing activity to maintain strength in premium cabins
- Increasing cargo volumes to offset passenger demand softness
- Collaboration with Tourism New Zealand and alliance partners to improve customer reach



Cost inflation

- Productivity initiatives
- Targeted headcount reductions
- Review and negotiation of key supplier arrangements

We expect a continuation of these factors into FY25

CONTINUED FOCUS ON DELIVERY OF OUR KIA MAU STRATEGY

WILL UNLOCK FUTURE OPPORTUNITIES FOR THE AIRLINE

Grow domestic

- New and enhanced self-service offerings for customers
- Investment in new and efficient ground service equipment
- Two new domestic A321neos delivered

Elevate international

- Reinvigorated Seats to Suit offering
- Redesigned premium check-in at Auckland Airport
- Renewed Singapore Airlines alliance
- Refresh of 777 interiors

Lift loyalty

- Retail partnership ecosystem grew by four partners
- Airpoints dollar™ issuance by partners up 3 percent
- Prepared for launch of iFly platform

ENABLED BY STRONG CULTURE AND FOCUSED INVESTMENT

Brilliant basics

- Launched series of digital tools to support operational and customer service excellence
- Investment in infrastructure

People and safety

- 13 union agreements ratified
- New Mangōpare pilot cadetship launched
- Safeguard New Zealand Workplace Health & Safety Award

Sustainability

- Purchase of first battery powered, all electric aircraft due to be delivered in 2026
- Procurement of SAF, targeting uplift of 10% of total volumes by 2030

Digital

- Multiyear upgrade of digital platforms and tooling
- Artificial intelligence proof of concept trials

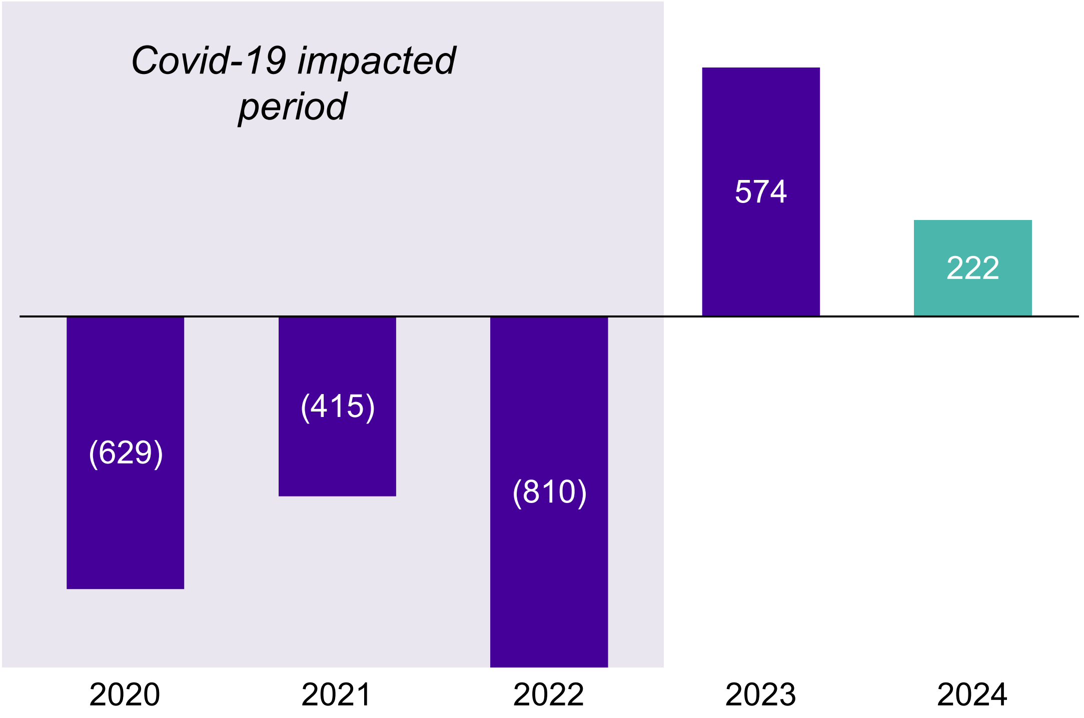
FINANCIAL UPDATE

RICHARD THOMSON
CHIEF FINANCIAL OFFICER

FINANCIAL SUMMARY

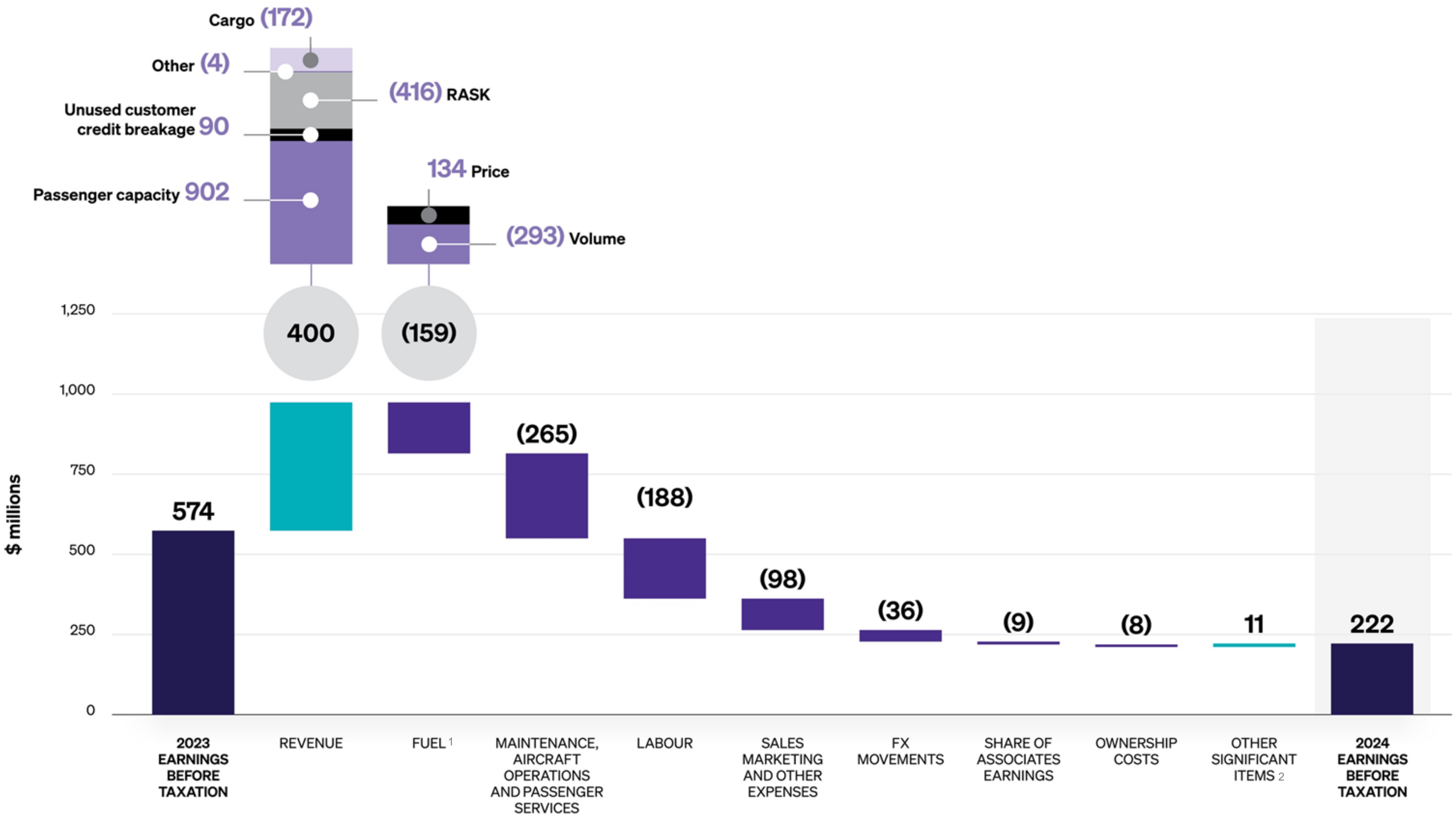
- Operating revenue of **$6.8 billion, up 7%**
- Passenger revenue of **$5.9 billion, up 11%**
- Cargo revenue of **$459 million, down 27%** on last year but **up 18% on pre-Covid**
- Earnings before taxation of **$222 million, down 61%**
- Net profit after taxation of **$146 million, down 65%**
- Liquidity of **$1.5 billion**[1]
- Net Debt to EBITDA of **0.8x**
- Full year unimputed ordinary dividends of **3.5 cents** per share[2]

Earnings/(Loss) Before Taxation
($ millions)



[1] Includes $1.3 billion cash and $250 million in undrawn funds under our new commercial Revolving Credit Facility (replacing the previous Crown Standby Facility which was undrawn).
[2] The airline's policy is to pay ordinary dividends equal to between 40% to 70% of underlying net profit after tax (underlying NPAT), subject to the Board's discretion. NPAT is calculated on a rolling twelve-month basis.

PROFITABILITY WATERFALL



[1] For further details on fuel cost movement, refer to slide 24.
[2] Relates to Other significant items in the prior year. Please refer to note 3 in the Group Annual financial statements for further information.

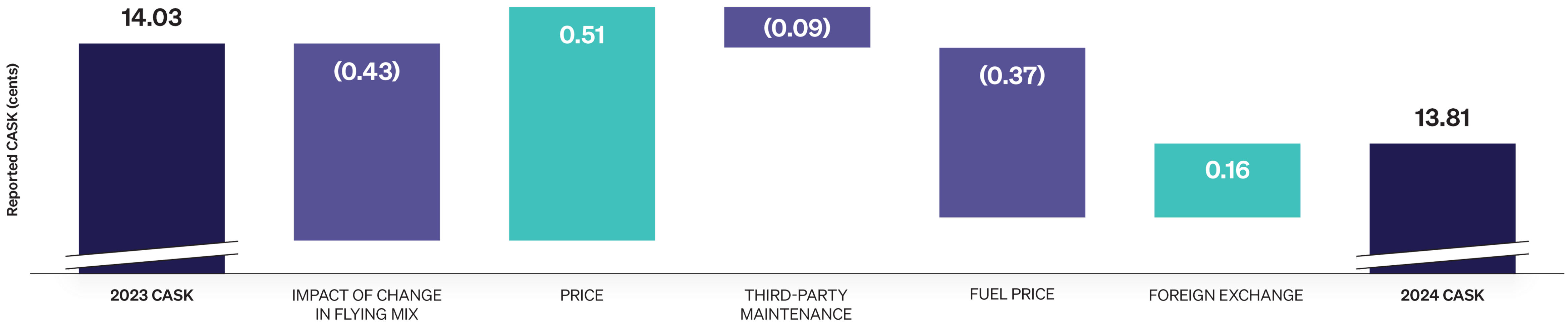
Additional commentary

- Significant activity increases when comparing to FY23 due to 17% growth in capacity
- Broad based inflation of 6% across the non-fuel cost base, a headwind of $225 million on the FY24 result
- Estimate that earnings would be ~$100 million higher, net of compensation, had the airline been able to operate aircraft and network as intended

AIRCRAFT AVAILABILITY AND COMPOUNDED INFLATION

DRIVING A DETERIORATION IN UNDERLYING CASK

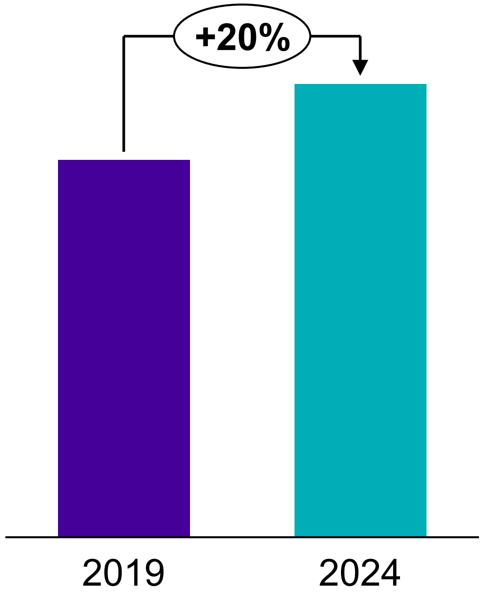
- **Reported** CASK **improved 1.6%** compared to last year, largely due to fuel price movements and mix of longer sector flying in the period, offset by the impact of inflation
- Excluding the impact of fuel price movements, foreign exchange, and third-party maintenance, **underlying** CASK **deteriorated 0.6%.** Underlying CASK has deteriorated due to non-fuel operating cost inflation of around 6% across the cost base
- Challenging CASK environment expected to continue into FY25, with limited anticipated capacity growth due to fleet constraints



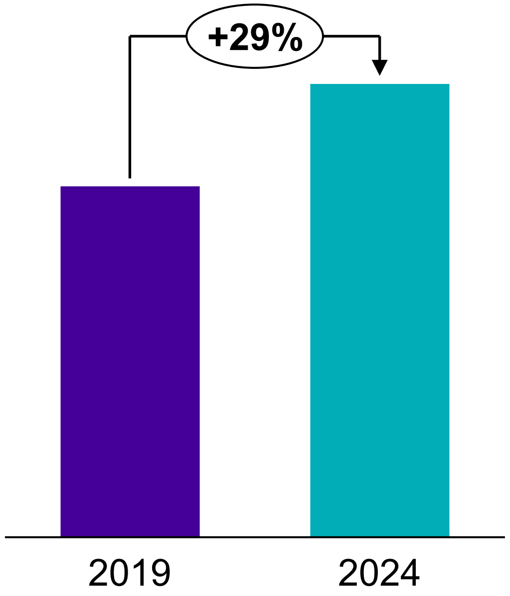
SIGNIFICANT COST INFLATION IN RECENT YEARS

EXPECTED TO CONTINUE INTO FY25

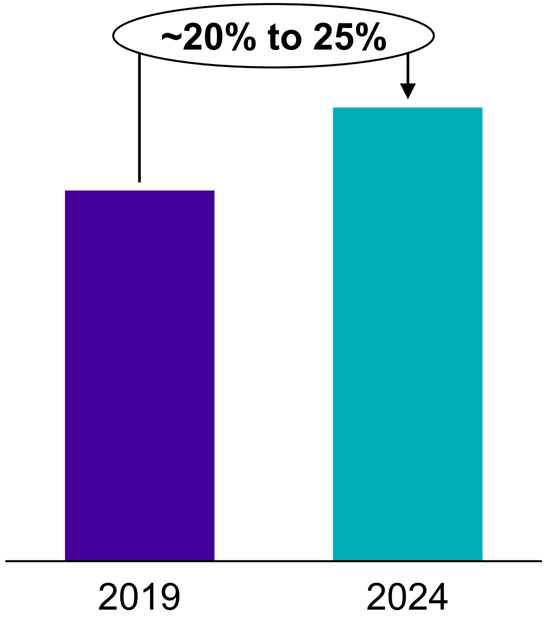
Direct labour[1] (price only)
($ millions)



Variable operating costs[2] (price only)
($ millions)



Total cost base[2] (price only)
($ millions)



Additional commentary

- Landing charges, air navigation fees and engineering materials driving inflationary uplift of 6% for FY24
- Rate only impact on key P&L lines as follows:

	2024 price change
Maintenance, aircraft operations and passenger services	8%
Labour	5%
Sales, marketing and other expenses	5%

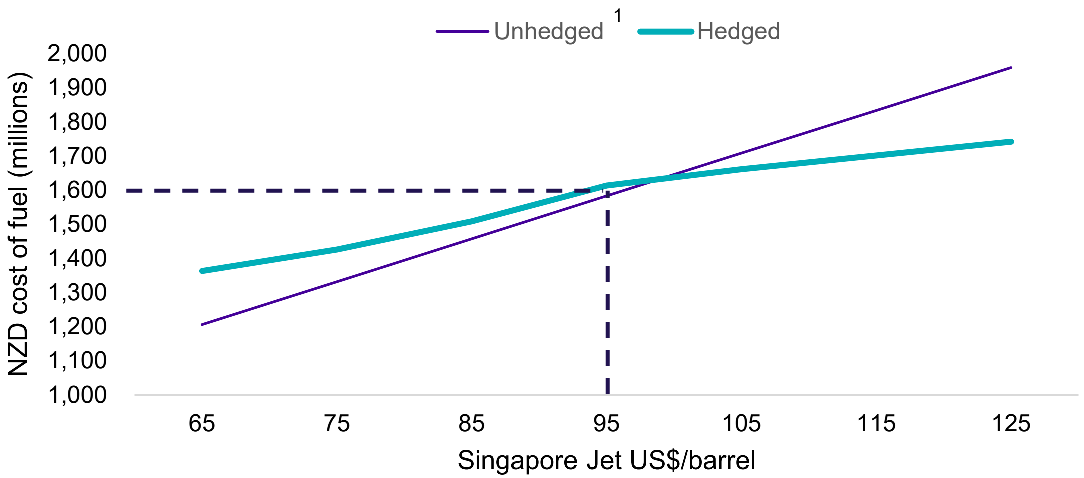
[1] Includes pilots, crew, airports and engineering and maintenance.
[2] Excluding fuel.

MITIGATING FUEL PRICE AND FX VOLATILITY THROUGH HEDGING

Fuel hedging

- Currently hedging Brent Crude only; exposed to pricing movements in the crack spread
- Hedged with collar structures, with focus on ensuring downside participation in price declines
- Assuming an average jet fuel price of US$95 per barrel for FY25, fuel cost would be ~$1.6 billion[1]
- FY25 hedges cover 73% of estimated volumes of ~8.2 million barrels[2]

2025 Fuel cost[3] sensitivity



Foreign exchange hedging

- US dollar is ~58% hedged for FY25 at 0.6106

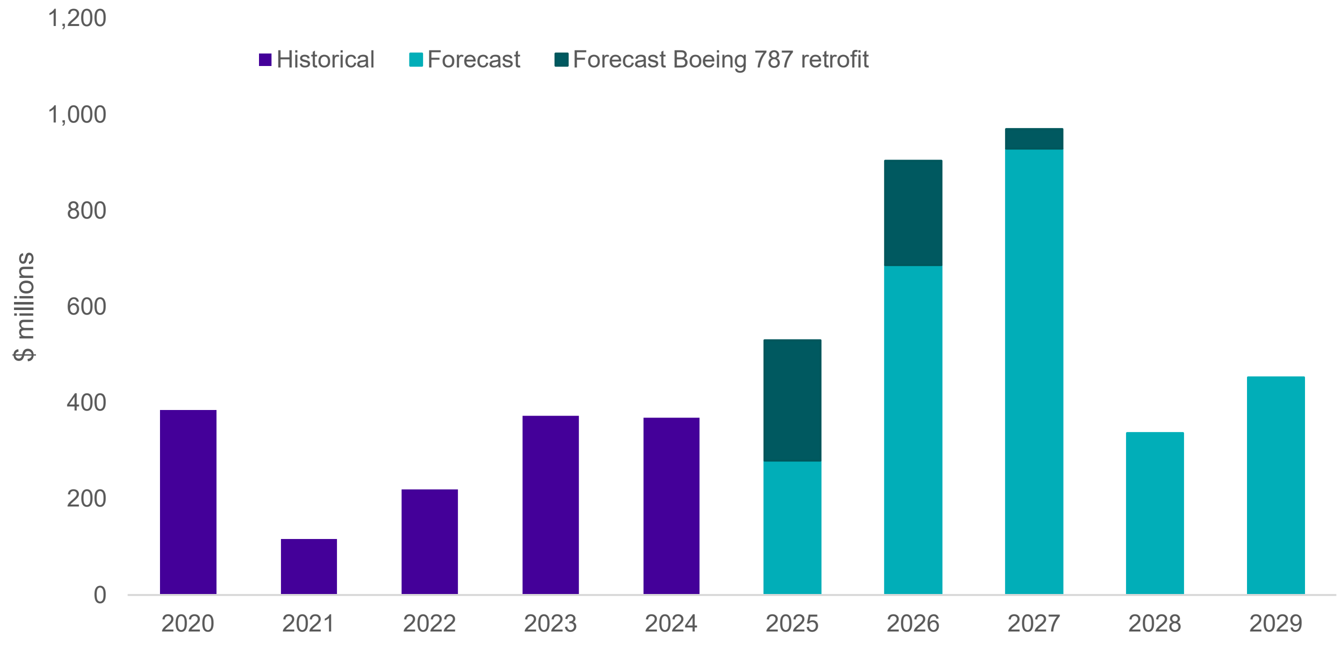
Fuel hedge position (as at 14 Aug 2024)			
Period	**Hedged volume (in barrels)**	**% hedged**	**Net compensation from hedging (USD)[4]**
1H FY25	3,500,000	86%	(~$4 million)
2H FY25	2,500,000	60%	(~$2 million)

[1] Includes cost of carbon and the associated hedging portfolio, in addition to SAF purchases.
[2] As at 14 Aug 2024
[3] Assumes NZD/USD rate of 0.6000.
[4] Net compensation from fuel hedges represents the unrealised gains/(losses) on fuel hedges, including the cost of the hedges and is in USD.

FLEET INVESTMENT UPDATE

FORECAST DELIVERY PROFILE STRETCHES 787 ORDER OUT TO FY29

Actual and forecast aircraft capital expenditure[1]



- Forecast investment of **$3.2 billion** in aircraft and associated assets through to 2029
- **Re-phasing of 787 order** updated from the profile provided at the 2024 Interim result[2]:
  - FY26: 2 aircraft instead of 4
  - FY27: 3 aircraft instead of 2
  - FY28: 1 aircraft instead of 2
  - FY29: 2 aircraft
- Chart includes the forecast cost of interior retrofit of 14 existing 787 aircraft from 2024
  - **Estimated cost of ~$500 million** phased over the next ~3 years
  - First retrofit currently expected to **be in-service from early calendar 2025**
- Relatively young widebody fleet age of ~9-10 years
  - Although existing 777-300 fleet (7 aircraft) could remain operational towards 2030

[1] Includes progress payments on aircraft and aircraft improvements (e.g. refurbishment); excludes engine maintenance. Please refer to slide 30 for fleet delivery table.
[2] Based on expected delivery dates, not contractual delivery dates.

OUR CAPITAL MANAGEMENT FRAMEWORK DRIVES FINANCIAL RESILIENCE AND SUSTAINABLE SHAREHOLDER VALUE

SOLID PROGRESS IN FY24 TO MOVE TOWARDS OUR TARGETS

Maintain financial resilience and flexibility

- Target liquidity range of $1.2 billion to $1.5 billion
- Net Debt to EBITDA ratio of 1.5x to 2.5x

Underpinned by our commitment to maintain investment grade credit rating metrics

Invest in core operations

- Fleet and infrastructure investments above WACC through the cycle
- Investment to support the airline's decarbonisation ambitions

Distributions

- Ordinary dividend pay-out ratio of 40% to 70% of underlying net profit after tax (NPAT)
- Return excess capital via special dividends or share buybacks

Growth capex

- Disciplined investment in value accretive capex
- Target ROIC above pre-tax WACC

PROGRESS MADE IN FY24

- Cash purchase of two domestic A321neo aircraft
- Establishment of new $250 million revolving credit facility to supplement liquidity, replacing unsecured committed Crown Standby Facility cancelled in Mar 24
- Early repayment of select aircraft debt

- Major progress on Auckland jet base and 787 interior programmes
- Investment in battery electric and hybrid ground service equipment (GSE)

- ~$200 million 2023 special dividend paid
- ~$70 million unimputed ordinary interim dividend paid
- ~$50 million unimputed ordinary final dividend declared

OUTLOOK

GREG FORAN
CHIEF EXECUTIVE OFFICER

FY25 CAPACITY TEMPORARILY CONSTRAINED BY AIRCRAFT AVAILABILITY

Sector	2024 ASKs (millions)	1H 2025 (vs 1H 2024)	2H 2025 (vs 2H 2024)	2025 Estimated Capacity[1]
Domestic	6,620	Flat	0% to 5% up	0% to 3% up
Tasman and Pacific Islands	11,655	Flat	0% to 5% up	0% to 3% up
International long-haul	23,792	0% to 5% down	0% to 3% up	0% to 3% down
Group	**42,067**	**0% to 3% down**	**0% to 3% up**	**Down 1% to flat**

Equates to ~92% of pre-Covid capacity

[1] Compared to FY24 levels. Based on expected delivery dates, not contractual delivery dates. Subject to a high degree of uncertainty based on the ongoing extended maintenance requirements on our A321neo and 787 fleet.

2025 OUTLOOK

We have outlined a number of trading conditions that have significantly impacted our result for the second half of the 2024 financial year, in particular the tougher economic backdrop in New Zealand driving softness in demand, the cumulative impact of inflationary cost pressures, the impacts of aircraft availability issues and significant competition on our US network.

We expect these trading conditions to remain similar through the first half of the 2025 financial year. Given the ongoing uncertainty, the airline is not providing guidance at this time.

AIR NEW ZEALAND

Thank you

A STAR ALLIANCE MEMBER

SUPPLEMENTARY INFORMATION

CARGO PERFORMANCE

- Cargo revenue of **$459 million**, **down 27%** on prior year but **up 18%** on pre-Covid levels. Key drivers include:
  - Volume up driven by significant capacity growth, particularly in international long-haul
  - No cargo-only flying in FY24
  - Prior year figure includes $98 million in Government supported cargo flights
  - Increased competition as international carriers returned to the market

Cargo revenue down 27% driven by:	
Volumes	19%
Yields	(30%)
Government support	(16%)

KEY CAPITAL MANAGEMENT METRICS

	30 Jun 2024	30 Jun 2023	Capital management targets (effective from FY24)[1]
Gross debt[2]	(2,816)	(3,335)	
Cash, restricted deposits and net open derivatives[2]	2,044	2,928	
Net debt[2]	(772)	(407)	
Gross debt/EBITDA	2.9x	2.5x	
Net debt/EBITDA	0.8x	0.3x	Net Debt to EBITDA ratio of 1.5x to 2.5x
Gearing	27.7%	16.4%	
Return on invested capital (ROIC)	9.7%	22.3%	Target ROIC above pre-tax WACC
Total liquidity[2]	1,529	2,627	Target liquidity range of $1.2 billion to $1.5 billion
Moody's rating	Baa1 stable (investment grade)	Baa2 stable (investment grade)	Investment grade
Shareholder distributions declared	2.0 cps interim and 1.5 cps final unimputed ordinary dividends	6.0 cps special dividend	Ordinary dividend payout ratio of 40% to 70% of underlying net profit after taxation (NPAT)[3]

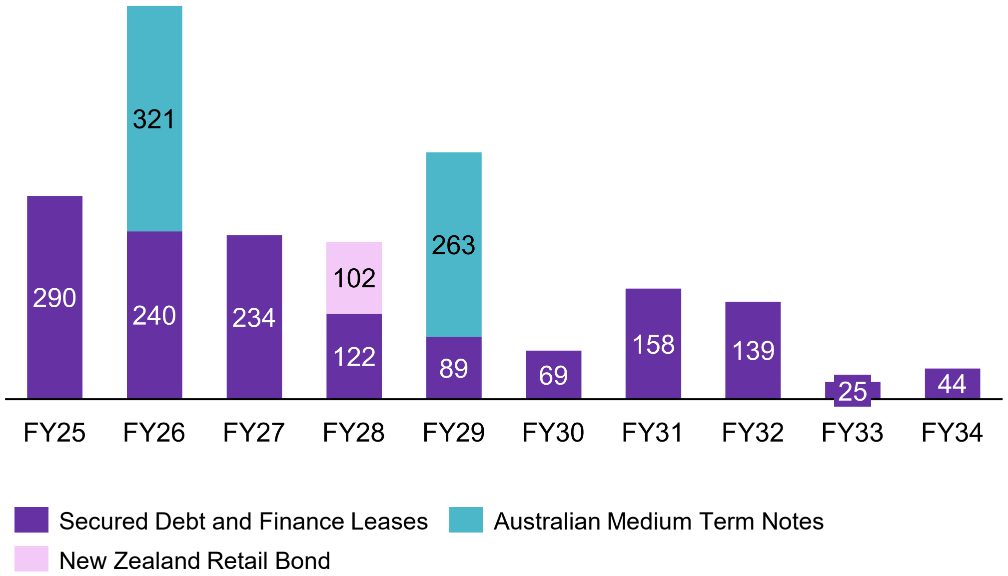
1 Please see slide14 for more information on the capital management framework.
2 In $ millions.
3 NPAT is calculated on a rolling twelve-month basis.

DEBT STRUCTURE AND MATURITY PROFILE

Capital structure as at 30 Jun 2024

- Gross Debt of $2.8 billion comprising:
  - ~$1.4 billion secured aircraft debt and finance leases[1]
  - $720 million operating leases[1]
  - $686 million unsecured NZD bond and AUD notes
- Cash of ~$1.3 billion, restricted deposits of $780 million and net open derivatives of ($15) million
- Net Debt of ~$0.8 billion
- Undrawn $250 million Revolving Credit Facility, expiring May 2027
- Weighted average debt and finance lease maturity of ~3.4 years[2]

Debt maturity profile as at 30 June 2024
($ millions)



[1] Finance leases are lease liabilities with purchase options. Operating leases are lease liabilities without purchase options.
[2] Weighted average life of secured aircraft debt, finance leases and unsecured debt. Excludes operating leases.

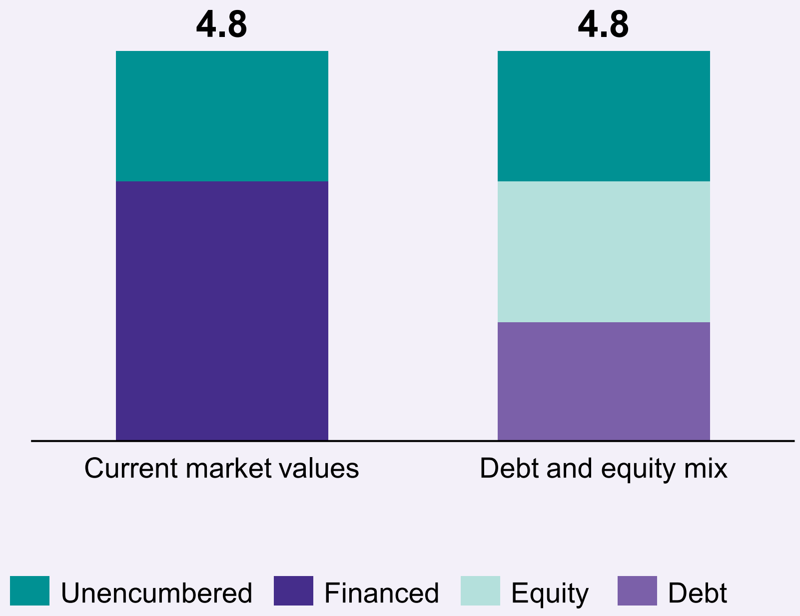
UNENCUMBERED AIRCRAFT OF ~$1.6 BILLION

Unencumbered aircraft as at 30 Jun 2024

777-300ER		**1x**
787-9		**1x**
A320/321neo		**7x**
A320ceo		**11x**
ATR72-600		**6x**
Q300		**23x**

Aircraft values and capital mix

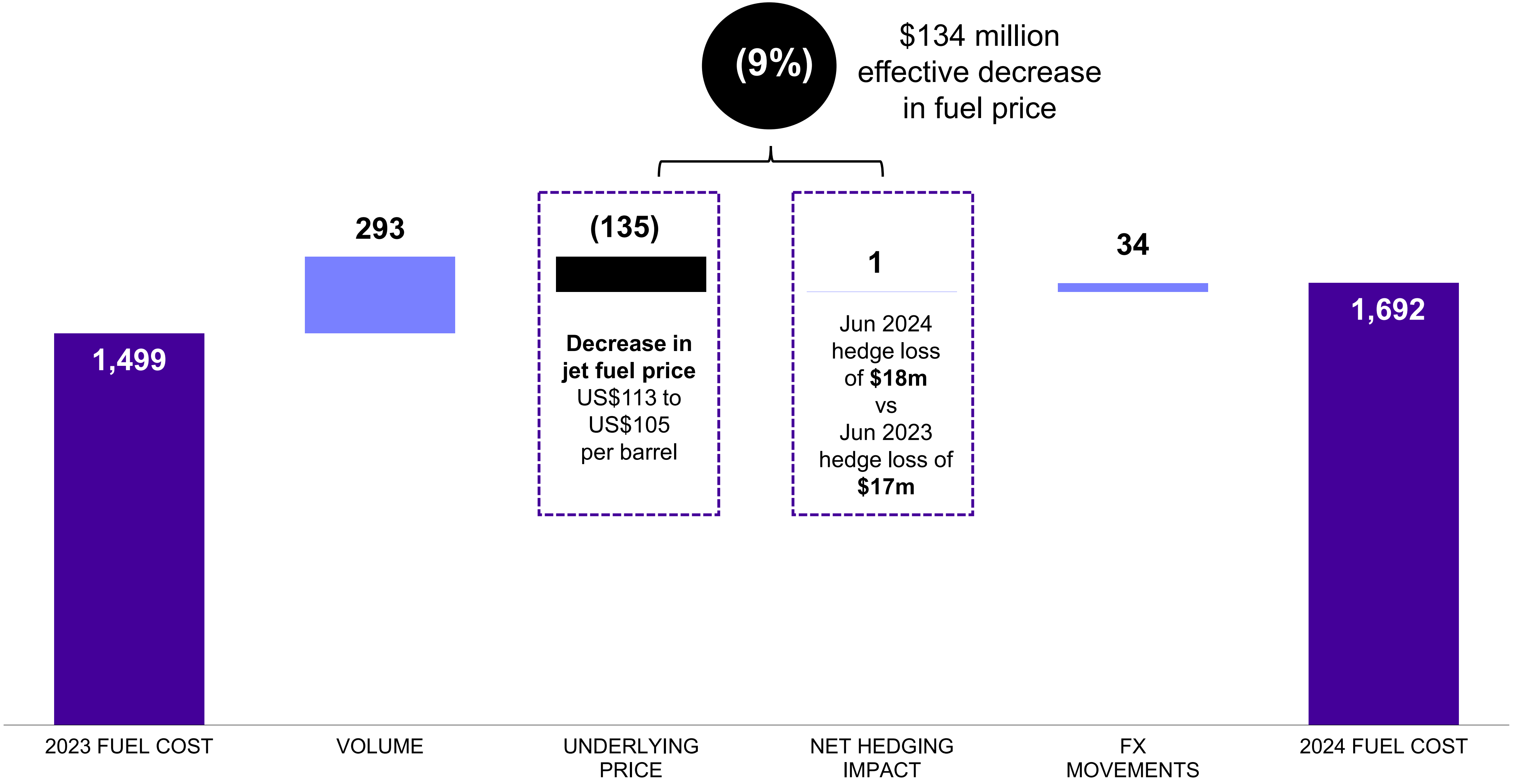
($ billions[2,3])



In addition to $1.6 billion in unencumbered aircraft, there is significant equity value within financing structures[1].

[1] Excludes spare engine assets and operating leases (leases without a purchase option).
[2] Aircraft valuations based on Aircraft Value Analysis Company Limited (AVAC) as at 30 June 2024. Aircraft valuations are subject to market conditions, aircraft condition, FX rates, technology advancement and other factors.
[3] Aircraft values are in USD and converted to NZD at June 2024 balance sheet rate of 0.6080. Foreign currency denominated debt outstanding as at 30 June 2024 also converted to NZD at balance sheet rates (JPY: 97.75, EUR: 0.5690).

FUEL COST MOVEMENT



FINANCIAL OVERVIEW

	Jun 2024 $M	Jun 2023 $M	Movement $	Movement %
Operating revenue	6,752	6,330	422	7%
Earnings before taxation	222	574	(352)	(61%)
Net profit after taxation	146	412	(266)	(65%)
Operating cash flow	810	1,853	(1,043)	(56%)
Cash position	1,279	2,227	(948)	(43%)

GROUP PERFORMANCE METRICS

	Jun 2024	Jun 2023	Movement[1] %
Passengers carried ('000s)	16,460	15,776	4%
Available seat kilometres (ASKs, millions) – passenger flights	42,067	34,281	23%
Available seat kilometres (ASKs, millions) – passenger and cargo-only flights	42,067	35,961	17%
Revenue passenger kilometres (RPKs, millions)	34,285	29,032	18%
Load factor	81.5%	84.7%	(3.2 pts)
Passenger revenue per ASKs as reported (RASK, cents)	14.1	15.6	(10%)
Passenger revenue per ASKs, excluding FX (RASK, cents)	14.1	15.6	(10%)
Passenger revenue per ASKs excluding FX and unused credit breakage (RASK, cents)[2]	13.9	15.6	(11%)

[1] Calculation based on numbers before rounding.
[2] This is RASK excluding $90 million in unused customer credit breakage which has been recognised within passenger revenue in FY24.

DOMESTIC

	Jun 2024	Jun 2023	Movement[1] %
Passengers carried ('000s)	10,721	10,946	(2%)
Available seat kilometres (ASKs, millions) – passenger flights	6,620	6,685	(1%)
Revenue passenger kilometres (RPKs, millions)	5,571	5,679	(2%)
Load factor	84.2%	84.9%	(0.7 pts)
Passenger revenue per ASKs as reported (RASK, cents)	29.6	28.7	3%
Passenger revenue per ASKs, excluding FX (RASK, cents)	29.5	28.7	3%
Passenger revenue per ASKs excluding FX and unused credit breakage (RASK, cents)[2]	29.3	28.7	2%

[1] Calculation based on numbers before rounding.
[2] This is RASK excluding ~$15 million in unused customer credit breakage which has been recognised within passenger revenue in FY24.

TASMAN & PACIFIC ISLANDS

	Jun 2024	Jun 2023	Movement[1] %
Passengers carried ('000s)	3,811	3,352	14%
Available seat kilometres (ASKs, millions) – passenger flights	11,655	10,237	14%
Revenue passenger kilometres (RPKs, millions)	9,831	8,707	13%
Load factor	84.3%	85.1%	(0.8 pts)
Passenger revenue per ASKs as reported (RASK, cents)	13.0	14.4	(10%)
Passenger revenue per ASKs, excluding FX (RASK, cents)	13.1	14.4	(9%)
Passenger revenue per ASKs excluding FX and unused credit breakage (RASK, cents)[2]	12.9	14.4	(10%)

[1] Calculation based on numbers before rounding.
[2] This is RASK excluding ~$17 million in unused customer credit breakage which has been recognised within passenger revenue in FY24.

INTERNATIONAL LONG-HAUL

	Jun 2024	Jun 2023	Movement[1] %
Passengers carried (‘000s)	1,928	1,478	30%
Available seat kilometres (ASKs, millions) – passenger flights	23,792	17,359	37%
Revenue passenger kilometres (RPKs, millions)	18,883	14,646	29%
Load factor	79.4%	84.4%	(5.0 pts)
Passenger revenue per ASKs as reported (RASK, cents)	10.4	11.3	(8%)
Passenger revenue per ASKs, excluding FX (RASK, cents)	10.3	11.3	(9%)
Passenger revenue per ASKs excluding FX and unused credit breakage (RASK, cents)[2]	10.0	11.3	(12%)

[1] Calculation based on numbers before rounding.
[2] This is RASK excluding ~$58 million in unused customer credit breakage which has been recognised within passenger revenue in FY24.

AIRCRAFT DELIVERY SCHEDULE

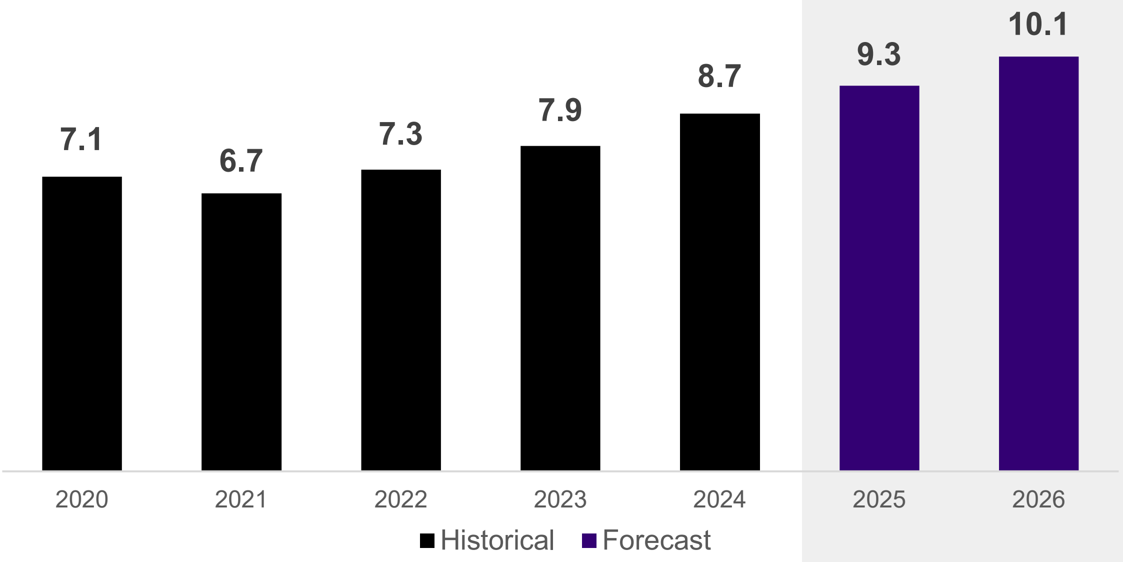
Aircraft delivery schedule (as at 30 June 2024)[1]

		Number in existing fleet	Number on order	Expected delivery dates (financial year)				
				2025	2026	2027	2028	2029
Owned Fleet on Order	Boeing 787	12	8	-	2	3	1	2
	Airbus A320neo / A321neo	13	2	-	-	2	-	-
	ATR 72-600	29	2	2	-	-	-	-
Operating Leased Aircraft	Boeing 777-300ER	5	1	1	-	-	-	-
	Airbus A320neo / A321neo	5	2	2	-	-	-	-

[1] Delivery table excludes the BETA ALIA CTOL, our first electric aircraft which will enter the fleet as a cargo-only commercial demonstrator from FY26. It should be noted that the table above is based on our assumed delivery schedule. This differs to the contractual delivery dates.

FLEET AGE UPDATE

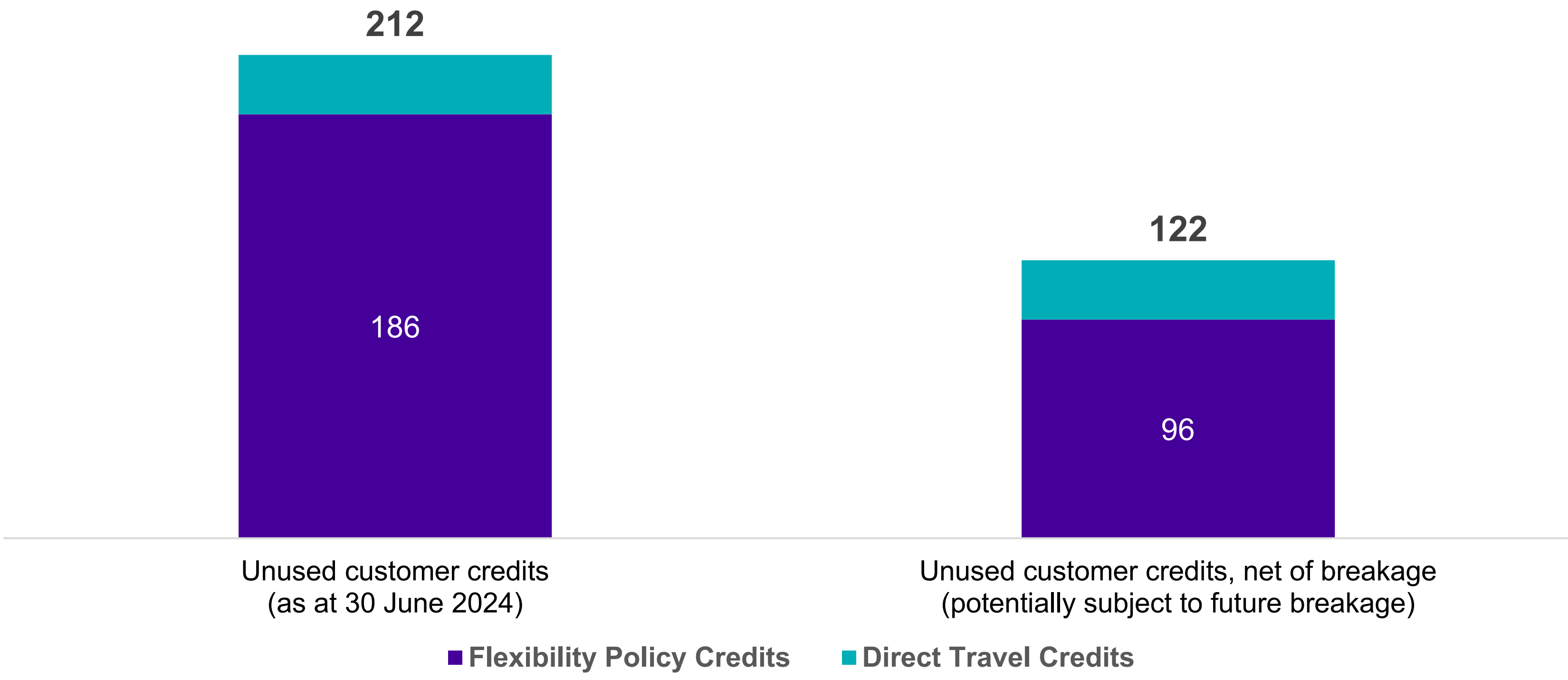
Aircraft fleet age in years
(seat weighted)[1]



Fleet type	2024	2025	2026
Boeing 777-300ER[2]	9	10	10
Boeing 787	14	14	16
Airbus A320	17	17	17
Airbus A320/A321neo	18	20	20
ATR72-600	29	31	31
Bombardier Q300	23	23	23
Total Fleet	**110**	**115**	**117**

[1] For 2021 and 2022, excludes the Boeing 777-200ER fleet. Does not include the BETA ALIA CTOL, our first electric aircraft which will enter the fleet as a cargo-only commercial demonstrator from FY26. Does not include three short-term leased 777-300ER aircraft.
[2] Includes the three short-term leased 777-300ER aircraft.

UNUSED CUSTOMER CREDITS



- As at 30 June 2024, $212 million of unused customer credits were included in Transportation Sales in Advance (compared with 30 June 2023 balance of $282 million)
- Within that $212 million, $186 million relate to a flexibility policy over the January 2020 to September 2022 period
- These outstanding customer credits have expiration dates up to 31 January 2026
- For the FY24 period, breakage of $90 million related to the Flexibility Policy Credits was recognised as Passenger Revenue
- Remaining Flexibility Policy Credits which could potentially be subject to further breakage either in FY25 or FY26 is $96 million

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 and taxation
Gross Debt	Interest-bearing liabilities and lease liabilities
Net Debt	Interest-bearing liabilities and 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
Liquidity	Cash and cash equivalents (which excludes restricted deposits) plus the outstanding amount of any revolving facility available to be drawn
Passenger Load Factor	RPKs as a percentage of ASKs
Passenger Revenue/ASK (RASK)	Passenger revenue for the period divided by the total ASKs 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: Gearing, Net Debt, Gross Debt and EBITDA. Amounts used within the calculations are derived from the audited Group financial statements and Five-Year Statistical Review contained in the 2024 Annual Report. 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 INFORMATION ON AIR NEW ZEALAND

Resources

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

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

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

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

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AIR NEW ZEALAND

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