

Air New Zealand Limited
Preliminary Half Year Results
25 February 2021

CONTENTS

NZX Appendix 2 Results Announcement, pursuant to NZX Listing Rule 3.5.1

Results announcement

(for Equity Security issuer/Equity and Debt Security issuer)

Results for announcement to the market		
Name of issuer	Air New Zealand	
Reporting Period	6 months to 31 December 2020	
Previous Reporting Period	6 months to 31 December 2019	
Currency	New Zealand Dollars	
	Amount (000s)	Percentage change
Revenue from continuing operations	1,238,000	(59.2%)
Total Revenue	1,238,000	(59.2%)
Net loss from continuing operations	(72,000)	(171.3%)
Total net loss	(72,000)	(171.3%)
Interim Dividend (NZ\$)		
Amount per Quoted Equity Security	No interim dividend will be paid	
Imputed amount per sec Quoted Equity Security	N/A	
Record Date	N/A	
Dividend Payment Date	N/A	
NZ\$ Amount	Reporting Period	Prior Comparative Period
Net tangible assets per Quoted Equity Security	0.97	1.63
A brief explanation of any of the figures above necessary to enable the figures to be understood	Refer to media release.	
Authority for this announcement		
Name of person authorised to make this announcement	Jennifer Page, General Counsel and Company Secretary	
Contact person for this announcement	Leila Peters, General Manager Corporate Finance	
Contact phone number	+64 9 336 2607	
Contact email address	investor@airnz.co.nz	
Date of release through MAP	25 February 2021	

Unaudited interim financial statements accompany this announcement.

PRELIMINARY HALF YEAR REPORT ANNOUNCEMENT

AIR NEW ZEALAND LIMITED

Half Year Ended 31 December 2020 (referred to in this report as the "current half year")

1 Information prescribed by NZX

Refer to Results for announcement to the market.

2 The following information, which may be presented in whatever way the Issuer considers is the most clear and helpful to users, e.g., combined with the body of the announcement, combined with notes to the financial statements, or set out separately.

(a) A Statement of Financial Performance

Refer to the Interim Financial Statements.

(b) A Statement of Financial Position

Refer to the Interim Financial Statements.

(c) A Statement of Cash Flows

Refer to the Interim Financial Statements.

(d) Details of individual and total dividends or distributions and dividend or distribution payments, which:

(i) have been declared, and

(ii) relate to the period (in the case of ordinary dividends or ordinary dividends and special dividends declared at the same time) or were declared within the period (in the case of special dividends).

No interim dividend is recognised in respect of the 2021 financial year or final dividend in relation to the 2020 financial year.

An interim dividend in respect of the 2020 financial year of 11.0 cents per Ordinary Share was declared on 26 February 2020, however due to the severe impact of Covid-19 on the Group, and in accordance with conditions precedent in securing the availability of the standby Government loan facility, the dividend was subsequently cancelled on 20 March 2020.

(e) A Statement of Movements in Equity

Refer to the Interim Financial Statements.

(f) Net tangible assets per security with the comparative figure for the previous corresponding period

(NZ Cents Per Share)	Current period	Prior comparable period
Ordinary Shares	97	163

(g) Commentary on the results

	Measurement	Current period	Prior comparable period
(i) Basic and diluted earnings per share	NZ cents per share	(6.4)	9.0
(ii) Returns to shareholders (see also section (d) above)			
Final 2019 dividend on Ordinary Shares	\$NZ'm	-	123

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(iii) Significant features of operating performance:

Refer to the media release.

(iv) Discussion of trends in performance:

Refer to the media release.

(v) The Issuer's dividend policy

Refer to Air New Zealand website - <https://www.airnewzealand.co.nz/dividend-history>

(vi) Any other factors which have or are likely to affect the results, including those where the effect could not be quantified:

Refer to the media release.

(h) Audit of financial statements

The announcement is based on unaudited interim financial statements. The interim financial statements have been the subject of review by the external auditor, pursuant to NZ SRE 2410 (Revised) Review of Financial Statements Performed by the Independent Auditor of the Entity, issued by the External Reporting Board.

Basis of preparation

This report is compiled in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP"). NZ GAAP consists of New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS") and other applicable financial reporting standards as appropriate to profit-oriented entities.

Accounting policies

Refer to Note 1 of the Interim Financial Statements.

Changes in accounting policies

There have not been any accounting policy changes during the period.

Audit Review Report

A copy of the review report is attached at the back of the Interim Financial Statements.

Additional information

Not applicable.

This half year report was approved by the Board of Directors on 25 February 2021.



Dame Therese Walsh

Chairman