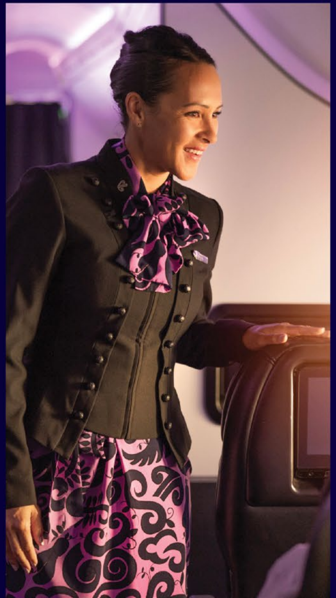
2023

ANNUAL RESULTS

A STAR ALLIANCE MEMBER



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Non-GAAP financial information

The following non-GAAP measures are not audited: CASK, Gearing, Net Debt, Gross Debt, EBITDA, free cash flow and RASK. Amounts used within the calculations are derived from the audited Group annual financial statements and Five-Year Statistical Review contained in the 2023 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 36 for a glossary of the key terms used in this presentation.

BUSINESS UPDATE

GREG FORAN

CHIEF EXECUTIVE OFFICER

A STRONG 2023 RESULT

DELIVERED IN THE CONTEXT OF AN EXTRAORDINARY OPERATING ENVIRONMENT

Delivering Brilliant Basics

- Restoring our network, flying nearly **16 million passengers**
- **Customer satisfaction** metrics back at **pre-Covid levels**
- **Returning towards pre-Covid levels of operational reliability** with OTP at 77% (vs 80% in 2019)
- **Increasing employees in key areas** to maintain operational resilience and ease pain points
- Self service capabilities enabled, removing more than 200k calls from the system

Extraordinary operating environment

- **Strong demand** for international travel following re-opening of borders
- **Strong leisure and VFR[1] demand** across all markets
- Industry-wide supply constraints driving a **high-yield environment**
- Global aviation ecosystem remains under pressure from a labour and productivity perspective

Restoring financial metrics

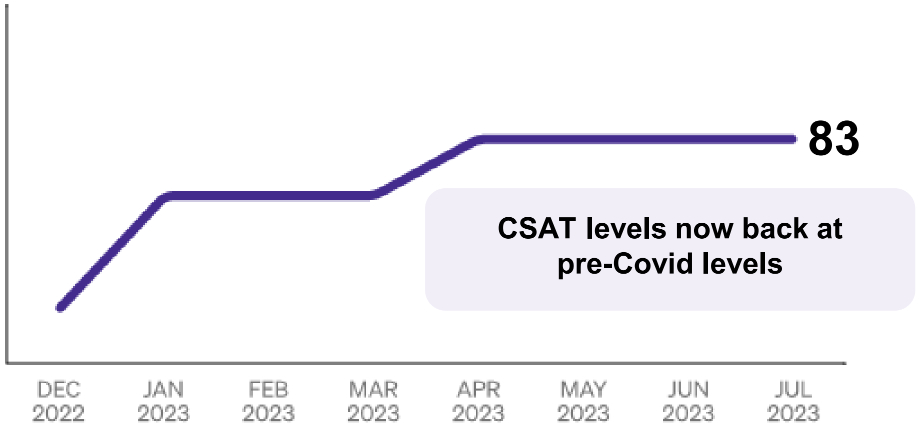
- Restored profitability, recording the **second highest** earnings before other significant items and taxation **in our history** of **$585 million[2]**
- Earnings before taxation of $574 million
- Almost **$1 billion reduction in net debt** across FY23
- Continue to maintain investment grade credit rating
- Providing shareholders with a return earlier than anticipated, with a **special dividend of ~$200 million**

1 Visiting friends and relatives.
2 Refer to slide 27 for further details on Other Significant Items of $11 million.

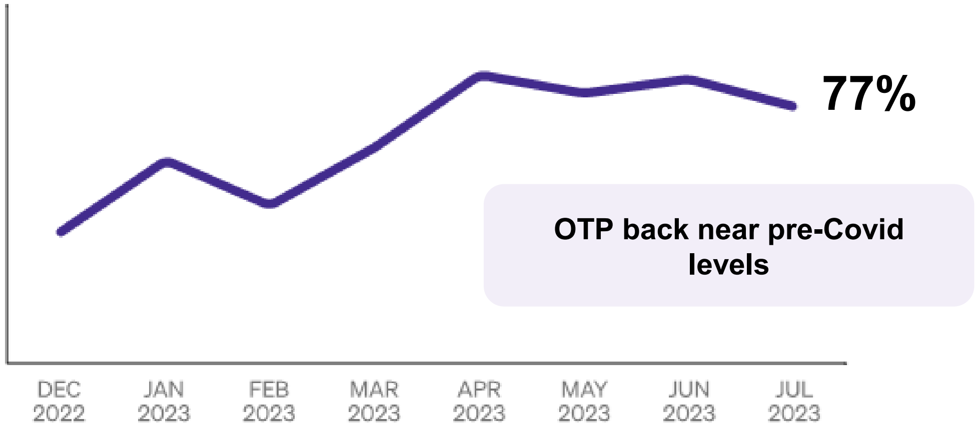
2H 2023 FOCUS HAS BEEN ON DELIVERING FOR CUSTOMERS

MULTIPLE ACTIONS TAKEN TO EASE PAIN POINTS ACROSS THE OPERATION

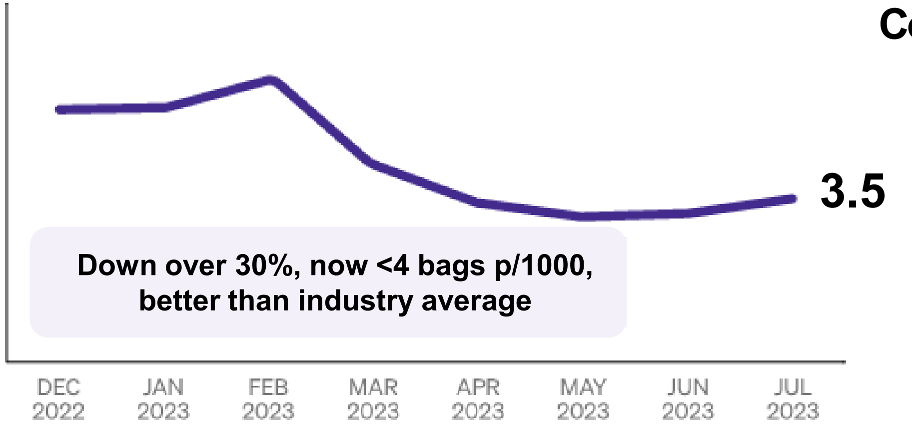
Customer satisfaction
(out of 100)



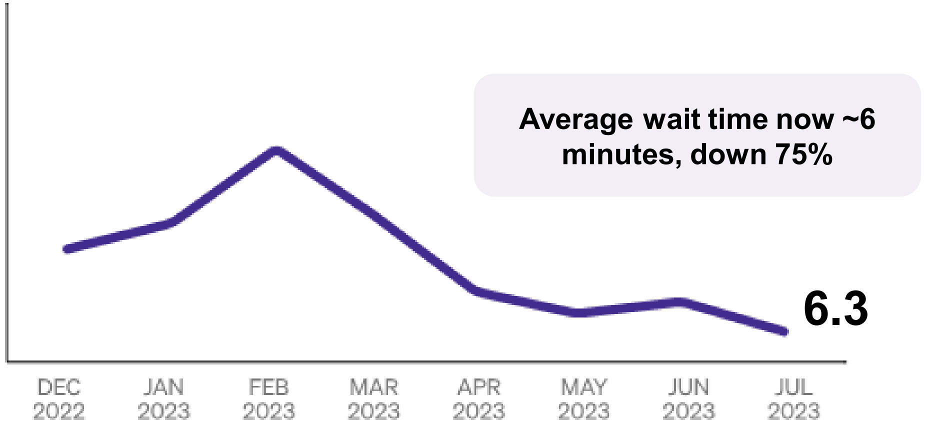
On time performance



Mishandled bags
(per 1,000 bags)



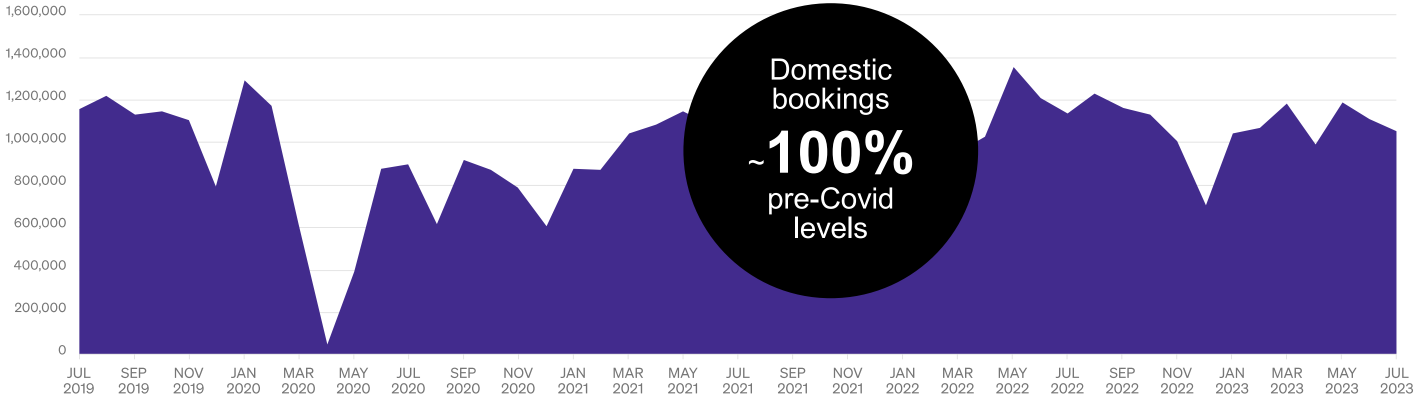
Contact Centre wait times
(mins)



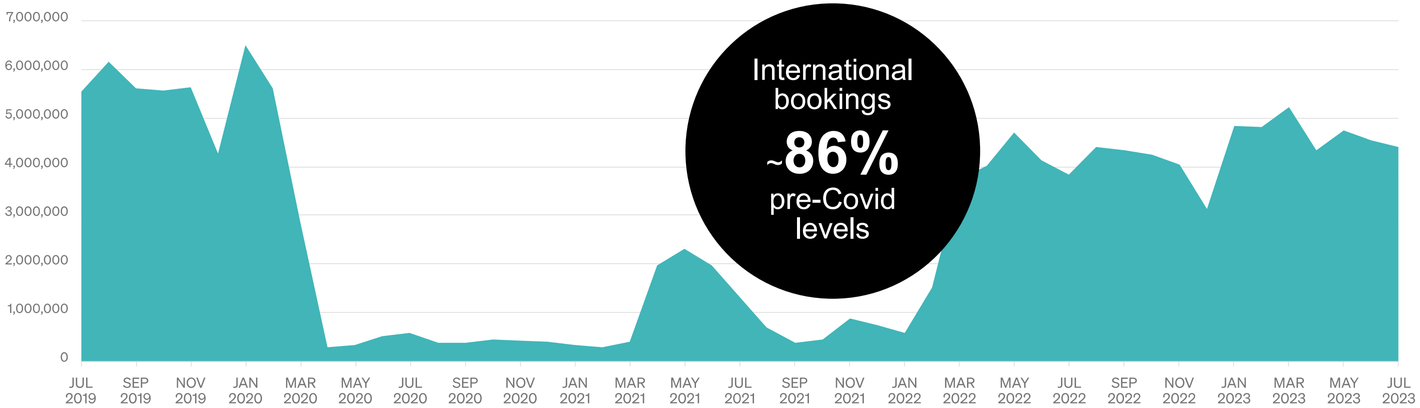
DEMAND CONTINUES TO BE RESILIENT

DESPITE MACROECONOMIC CONDITIONS

Domestic average weekly passenger bookings



International average weekly passenger bookings



Domestic bookings at ~100% of pre-Covid levels

- Overall market capacity at 89%, despite Air New Zealand capacity up at 94%, with higher load factors
- Leisure and VFR customers continue to underpin demand
- Corporate revenue remains above pre-Covid levels, with no current indication of softening demand

International bookings at ~86% of pre-Covid levels

- North America booking strongly, however more market capacity coming online in FY24
- Tasman capacity back near pre-Covid levels
- Asia currently exceeding expectations, especially with demand out of India
- China demand starting to recover following border opening

FY24 FOCUS - SUSTAINING PERFORMANCE IN THE FACE OF HEADWINDS

SUPPORTED BY OUR CORE COMPETITIVE ADVANTAGES

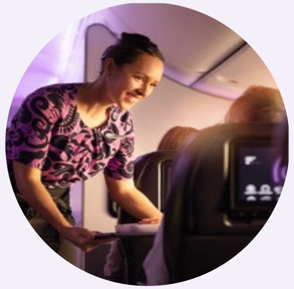
Resilient core Domestic business

- Growing Domestic with additional A321neos
- Increasing productivity and utilisation to deliver more seats across the network

Optimised International network with deep alliance partnerships

- 22 widebody aircraft supporting key routes
- Alliance partnerships enabling international connectivity to resume quickly at scale

Strong brand and service culture



- #1 Corporate Reputation
- #1 Employer in NZ
- Strong brand and service culture driving improved customer satisfaction

Airpoints™ loyalty programme

- Engaging with our 4.2 million members, gaining valuable insights into customer needs
- More active Airpoints members in the programme than ever before

Modern fuel-efficient fleet & infrastructure investments

- Fleet age of 7.9 years
- Fleet investments driving improved operating efficiency and utilisation
- Modernisation of ground service equipment and engineering facilities

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FINANCIAL UPDATE

RICHARD THOMSON

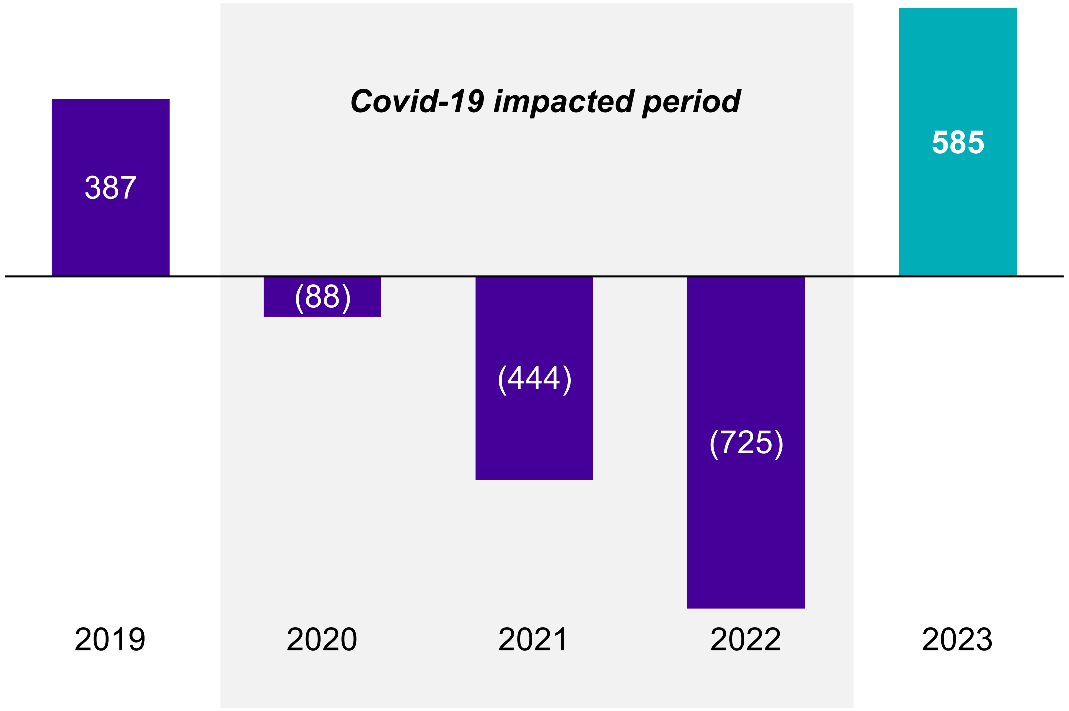
CHIEF FINANCIAL OFFICER

2023 IS A PIVOTAL TURNING POINT IN THE RECOVERY

RETURNING TO PROFITABILITY AFTER THREE YEARS OF PANDEMIC-RELATED LOSSES

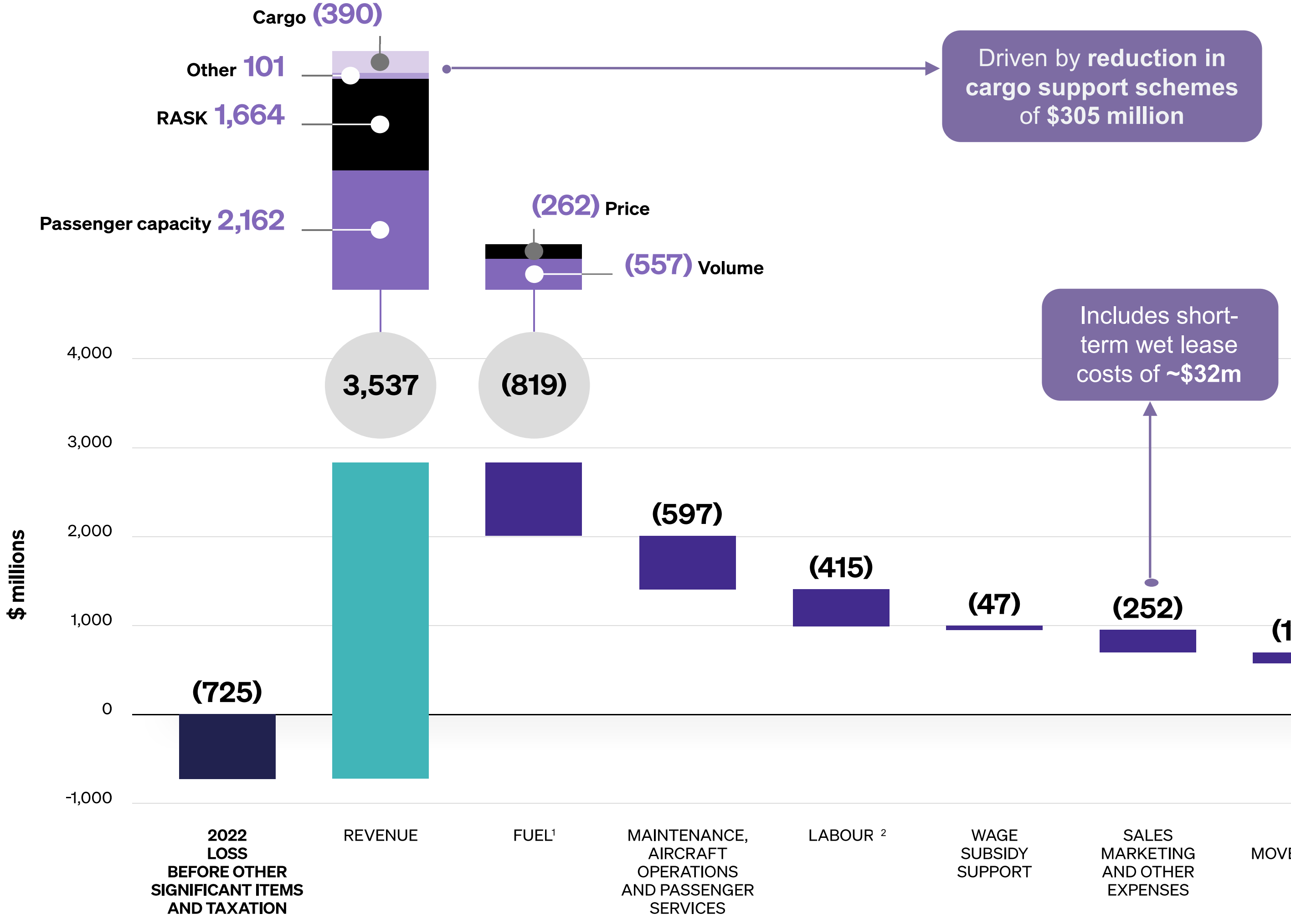
- Operating revenue of **$6.3 billion, up 9% compared to pre-Covid**
- Cargo revenue of **$628 million,** down 38% on last year but **up 61% on pre-Covid**
- Earnings before other significant items and taxation[1] of **$585 million**
- Earnings before taxation of **$574 million**
- Liquidity of **$2.6 billion**[2]
- Free cash flow of **$937 million**
- Return on invested capital of **22.3%**
- Net debt to EBITDA of **0.3x**
- Fully imputed special dividend of **6.0 cents** per share

Earnings/(Loss) before other significant items and taxation[1]
($ millions)



[1] Refer to slide 27 for further details on Other Significant Items of $11 million.
[2] As at 30 June 2023. Includes the $400m undrawn Crown Standby Facility.

PROFITABILITY WATERFALL



- Significant activity increases when comparing FY23 to FY22 due to 80% growth in capacity this year.
- A summary of aggregate rate increases is provided below for key operational cost areas:

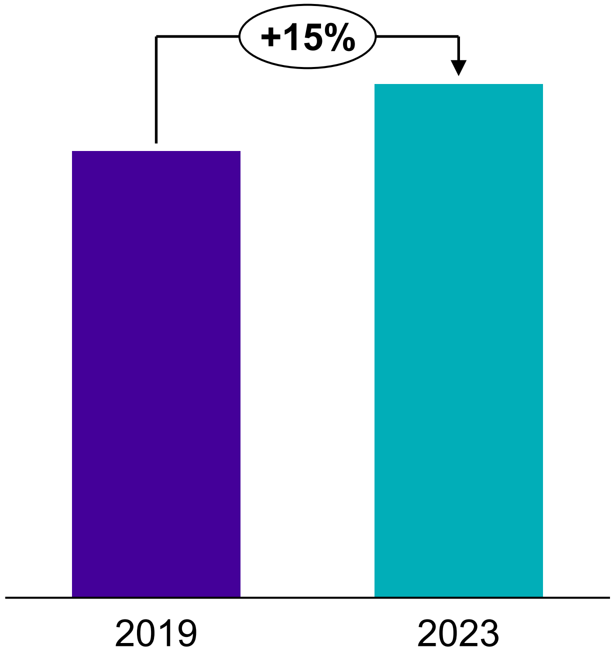
	FY23 price change
Maintenance, aircraft operations and passenger services	~ 7%
Labour	~ 5%
Sales, marketing and other expenses	~ 2%

1 For further details on fuel cost movement, refer to slide 25.
2 Full-time equivalent staff levels increased by 29% to ~11,500, which represents approximately 97% of pre-Covid levels.

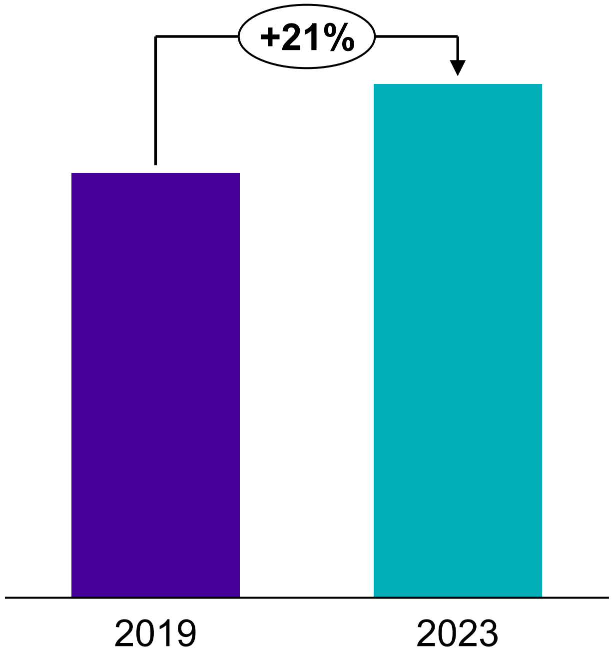
INFLATION HAS PUT PRESSURE ON THE COST BASE

WITH SOME AREAS SET TO GROW FURTHER IN FY24

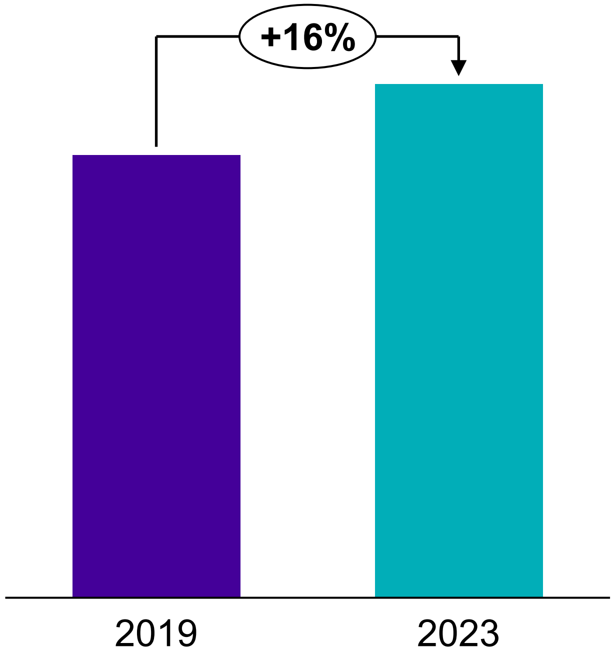
Direct Labour[1] (price only)
($ millions)



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



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



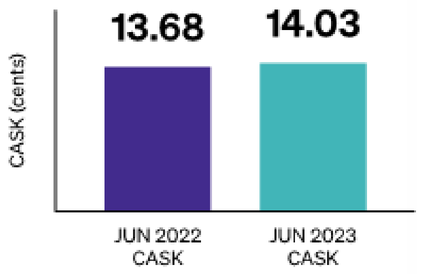
[1] Includes pilots, crew, airports and engineering & maintenance.
[2] Excludes fuel.

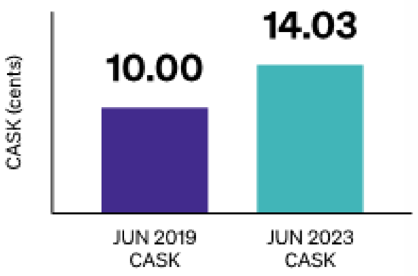
RAMP-UP INEFFICIENCIES & INFLATION DRIVING HIGHER CASK

PRODUCTIVITY IMPROVEMENTS TO SUPPORT UNIT COST IMPROVEMENT IN FY24

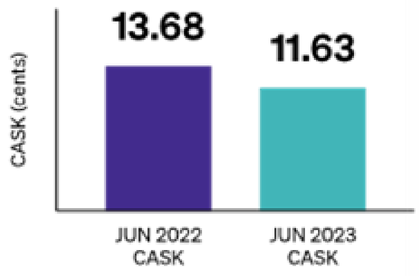
- **Reported** CASK **increased 40.3%** compared to pre-Covid, largely due to fuel price movements
- Excluding the impact of fuel price movement, foreign exchange, third-party maintenance and the wage support subsidies in the prior year, **underlying** CASK **increased 26.9%** compared to pre-Covid.
- Underlying CASK has increased due to:
  - non-fuel price inflation of ~16%
  - the change in mix of flying due to a lower proportion of lower CASK long-haul and cargo flying in FY23
  - diseconomies of scale from the phased resumption of international operations, and reduced productivity due to increased levels of training
  - other inefficiencies associated with ramp-up productivity

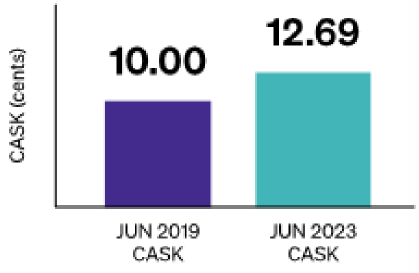
FY19 vs FY23





Reported
CASK increase of
40.3%



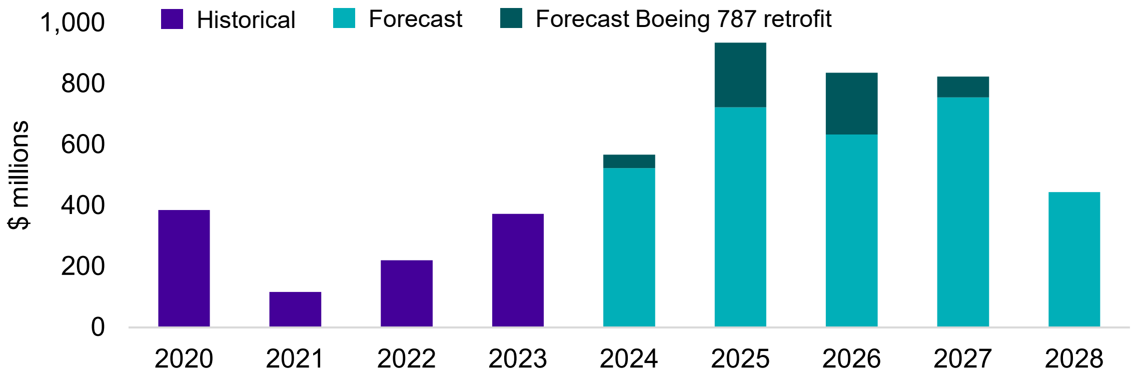


Underlying[1]
CASK increase of
26.9%

[1] Excluding fuel price movement, foreign exchange, third-party maintenance and reduction in wage support subsidies.

FLEET INVESTMENT UPDATE

Actual and forecast aircraft capital expenditure[1]



- Forecast aircraft capital expenditure of $3.6 billion[2] reflects:
  - 2 additional Domestic ATR aircraft for delivery in FY25
- Chart includes the forecast cost of the interior retrofit of 14 existing Boeing 787 aircraft from FY24
  - Estimated cost phased over the next ~4 years
  - First retrofit to commence early FY25
- No committed aircraft capital expenditure beyond FY28 currently

Aircraft delivery schedule

		Number in existing fleet	Number on order	Delivery Dates (financial year)				
				2024	2025	2026	2027	2028
Owned fleet on order	Boeing 787	12	8	-	2	2	2	2
	Airbus A320neo / A321neos	11	4	2	-	-	2	-
	ATR 72-600	29	2	-	2	-	-	-
Operating leased aircraft	Boeing 787	2	-	-	-	-	-	-
	Airbus A320neo / A321neos	5	2	-	2	-	-	-
	Boeing 777-300ER (three-year lease)	3	1	1	-	-	-	-

[1] Includes progress payments on aircraft and aircraft improvements (e.g., refurbishment).

[2] Assumes NZD/USD rate of 0.61.

MITIGATING FUEL PRICE & FX VOLATILITY THROUGH HEDGING

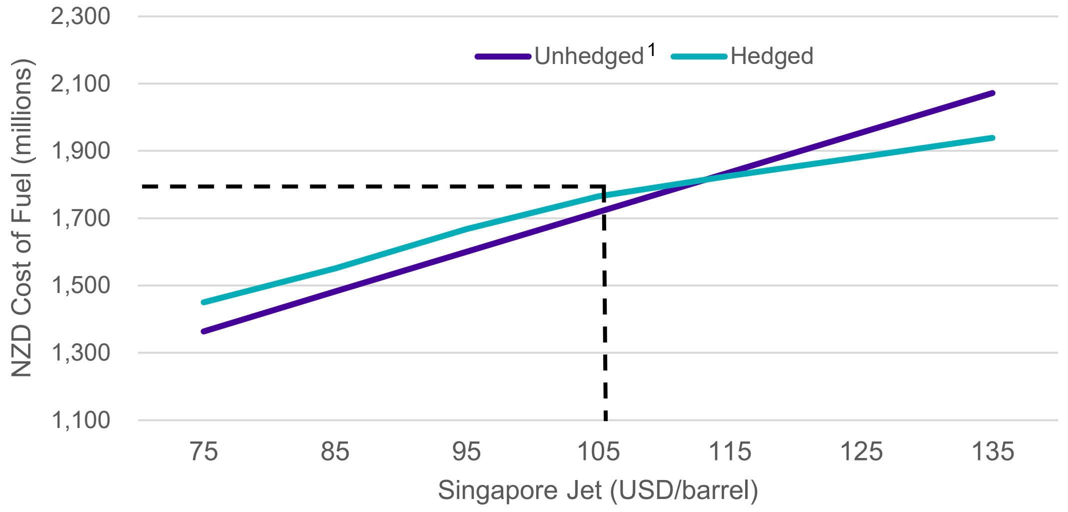
Fuel hedging

- Hedging Brent Crude only; exposed to pricing movements in the crack spread
- Combination of call options and collar structures, with focus on ensuring downside participation in price declines
- Assuming an average jet fuel price of US$105 per barrel for 2024, fuel cost would be ~$1.8 billion[1]
- FY24 hedges cover **54%** of estimated volumes (~8.5 million barrels)
  - 1H 2024 is 74% of consumption
  - 2H 2024 is 35% of consumption

Foreign exchange hedging

- US dollar is ~55% hedged for 2024 at 0.62

2024 Fuel Cost sensitivity**



Fuel hedge position (as at 4 Aug 2023)			
Period	**Hedged volume (in barrels)**	**% hedged**	**Net compensation from hedging (USD)[2]**
1H FY24	3,140,000	74%	(~$1 million)
2H FY24	1,460,000	35%	~$7 million

[1] Includes cost of carbon (NZU's) and the associated hedging portfolio, in addition to SAF purchases.
[2] Net compensation from fuel hedges represents the unrealised gains/losses on fuel hedges, including the cost of the hedges and is in USD.
** Assumes NZD/USD rate of 0.61.

~$200 MILLION SHAREHOLDER RETURN VIA SPECIAL DIVIDEND

- A fully imputed, one-off special dividend of **6.0** cents per share has been declared for FY23
  - Reflects the unique market dynamics that have contributed to the strong result
  - Provides shareholders with a return earlier than anticipated
- From FY24, the newly announced dividend policy within the revised capital management framework applies[1]
  - The airline does not expect to have imputation credits to attach to any future dividends declared until such time as the company absorbs cumulative tax losses and begins paying cash tax

[1] See slide 16 for the revised capital management framework.

REVISED CAPITAL MANAGEMENT FRAMEWORK FROM FY24

ENABLING FINANCIAL RESILIENCE AND FLEXIBILITY TO DELIVER ON STRATEGY

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

OUTLOOK

GREG FORAN

CHIEF EXECUTIVE OFFICER

WELL-POSITIONED TO FACE INTO INCREASING LEVELS OF COMPETITION

ASIA

- Competition expected to increase in major markets, including China
- Strong demand from Indian market
- Deep alliance relationships in these markets support scale and depth

NORTH AMERICA

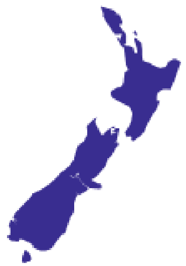
- Significant additional capacity from major US carriers in FY24, particularly in coming Northern Winter season
- Not currently impacting pricing or demand
- Strong traffic from New Zealand to Europe via our US ports
- Deep alliance relationship in this market supports scale and depth

PACIFIC ISLANDS

- Strong leisure demand expected to remain
- Virgin Australia and Samoa Airways not currently operating - previously 33% of pre-Covid market.
- Fiji market remains competitive

TASMAN

- High levels of supply expected to remain
- Impact of 5th freedom carriers re-entering likely to put pressure on yields



NEW ZEALAND

- Air New Zealand operating close to pre-Covid levels of capacity
- Macro-economic conditions tightening, but demand currently holding up
- Corporate demand strong due to higher proportion of small and medium enterprise (SME) customers

FY24 CAPACITY OUTLOOK

WITH SUBSTANTIAL LONG-HAUL CAPACITY GROWTH IN THE FIRST HALF

Sector	2023 ASKs (millions)[1]	1H 2024 (vs 1H 2023)	2H 2024 (vs 2H 2023)	FY24 Estimated Capacity[2]
Domestic	6,685	+0% to 5%	+0% to 5%	+0% to 5%
Tasman and Pacific Islands	10,237	+20% to 25%	+15% to 20%	+15% to 20%
International long-haul[3]	19,039	+50% to 55%	+10% to 15%	+40% to 45%
Group	**35,961**	**+30% to 35%**	**+10% to 15%**	**+20% to 25%**

Equates to ~95% of FY19 capacity

1 Includes Cargo-only flights.
2 Compared to FY23 levels, including Cargo-only flights.
3 From FY23 onwards International long-haul includes Denpasar and Honolulu, which was reported under Tasman and Pacific Islands previously.

2024 OUTLOOK

- The airline notes that the 2023 financial year was particularly unique with significant customer demand, constrained market capacity and lower fuel prices in the second half, and as such, we believe the 2024 financial year will be more reflective of future financial performance.
- Looking ahead to the first half of the 2024 financial year, customer demand remains strong across our markets. We are mindful of the uncertain economic environment however and acknowledge there are a number of factors that may impact future customer demand and profitability. These factors include increased international competition, volatile fuel prices, a weaker New Zealand dollar, ongoing wage inflation and increased airport charges.
- Given the uncertainty and volatility of some of these macroeconomic factors, the airline will not be providing guidance at this time.

AIR NEW ZEALAND

Thank you

A STAR ALLIANCE MEMBER

SUPPLEMENTARY INFORMATION

KEY CAPITAL MANAGEMENT METRICS

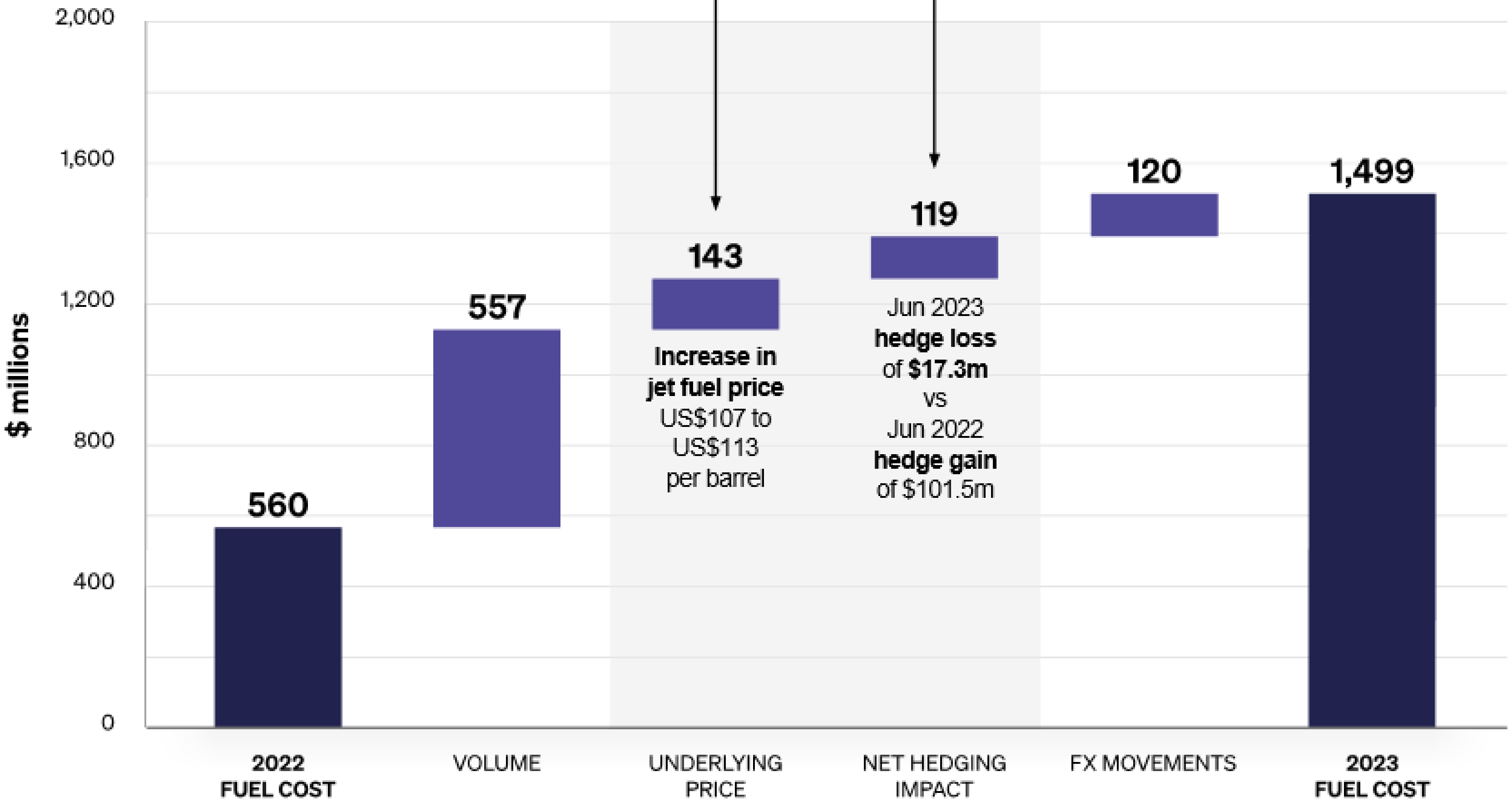
$ millions	30 Jun 2023	30 Jun 2022	Prior capital management targets	Revised capital management targets (effective from FY24)[1]
Gross debt	(3,335)	(3,568)		
Cash, restricted deposits and net open derivatives	2,928	2,176		
Net debt	(407)	(1,392)		
Gross debt/EBITDA	2.4	n/a		
Net debt/EBITDA	0.3	n/a		Net Debt to EBITDA ratio of 1.5x to 2.5x
Gearing	16.4%	45.4%	Gearing ratio of 45% to 55%	
Return on invested capital (ROIC)	22.3%	(21.2%)	Pre-tax ROIC target of 10 to 15%	Target ROIC above pre-tax WACC
Total liquidity	2,627	2,193	Target liquidity range of $700 million to $1 billion	Target liquidity range of $1.2 billion to $1.5 billion
Liquidity (% of 2019 revenue)	45.4%	37.9%		
Moody's rating	Baa2 (investment grade)	Baa2 (investment grade)	Baa2 (investment grade)	Baa2 (investment grade)
Shareholder distributions	6 cps special dividend	-	Committed to consistently paying a sustainable ordinary dividend	Ordinary dividend payout ratio of 40% to 70% of net profit after taxation (NPAT)

[1] Please see slide16 for more information on the revised capital management framework.

FY23 CARGO PERFORMANCE

- Cargo revenue of $628 million, down 38**% on last** year but **up 61% on pre-Covid levels**
- Includes $98 million in Government supported flights until March 2023, when the remaining scheme ended
  - Compares to $403 million in supported flights in the prior year
- Excluding impact of Government supported flights, **cargo yields declined 8%** from prior year reflecting more passenger flying as borders reopen and competition resumed
- **Cargo loads were 67%,** compared to 82% last year, largely due to higher passenger demand and the resumption of international competition

FUEL COST MOVEMENT



31%

$262 million effective increase in fuel price

OTHER INVESTMENTS

OTHER CAPITAL EXPENDITURE IS GENERALLY UNCOMMITTED IN NATURE

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

EARNINGS/(LOSS) BEFORE OTHER SIGNIFICANT ITEMS & TAXATION[1]

	Jun 2023 $M	Jun 2022 $M
Earnings/(Loss) before taxation (per NZ IFRS)	**574**	**(810)**
Add back other significant items:		
De-designation of hedges	-	13
FX losses on uncovered foreign currency debt	23	43
Aircraft impairment (reversal) / expense	(12)	6
Impairment of intangible asset	-	24
Reorganisation cost releases	-	(1)
Earnings/(Loss) before other significant items and taxation	**585**	**(725)**

[1] Earnings/(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. Earnings/(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 2023 annual financial statements.

FINANCIAL OVERVIEW

	Jun 2023 $M	Jun 2022 $M	Movement %	Jun 2019 $M	Variance to pre-Covid
Operating revenue	6,330	2,734	132%	5,785	9%
Earnings /(Loss) before other significant items and taxation	585	(725)	181%	387	51%
Earnings /(Loss) before taxation	574	(810)	171%	382	50%
Net Profit /(Loss) after taxation	412	(591)	170%	276	49%
Operating cash flow	1,853	574	223%	997	86%
Cash position	2,227	1,793	24%	1,055	111%
Gearing	16.4%	45.4%	29.0 pts	55.9%	39.5 pts

GROUP PERFORMANCE METRICS

	Jun 2023	Jun 2022	Movement[1]	Jun 2019	Variance to pre-Covid[1]
Passengers carried ('000s)	15,776	7,745	104%	17,738	(11%)
Available seat kilometres (ASKs, millions) – passenger flights	34,281	10,651	222%	46,029	(26%)
Available seat kilometres (ASKs, millions) – passenger and cargo-only flights	35,961	20,019	80%	46,029	(22%)
Revenue passenger kilometres (RPKs, millions)	29,032	7,146	306%	38,573	(25%)
Load factor	84.7%	67.1%	17.6 pts	83.8%	0.9 pts
Passenger revenue per ASKs as reported (RASK, cents)	15.6	13.9	13%	10.8	45%
Passenger revenue per ASKs, excluding FX (RASK, cents)	15.5	13.9	12%	10.8	44%

[1] Calculation based on numbers before rounding.

DOMESTIC

	Jun 2023	Jun 2022	Movement[1]	Jun 2019	Variance to pre-Covid[1]
Passengers carried ('000s)	10,946	6,836	60.1%	11,513	(5%)
Available seat kilometres (ASKs, millions) – passenger flights	6,685	4,929	36%	7,104	(6%)
Revenue passenger kilometres (RPKs, millions)	5,679	3,452	64%	5,957	(5%)
Load factor	84.9%	70.1%	14.8 pts	83.9%	1.0 pts
Passenger revenue per ASKs as reported (RASK, cents)	28.7	19.5	47%	22.5	28%
Passenger revenue per ASKs, excluding FX (RASK, cents)	28.5	19.5	46%	22.5	27%

[1] Calculation based on numbers before rounding.

TASMAN AND PACIFIC ISLANDS[1]

	Jun 2023	Jun 2022	Movement[2]	Jun 2019	Variance to pre-Covid[2]
Passengers carried (‘000s)	3,352	734	356%	3,880	(14%)
Available seat kilometres (ASKs, millions) – passenger flights	10,237	2,665	284%	12,215	(16%)
Revenue passenger kilometres (RPKs, millions)	8,707	1,937	350%	10,043	(13%)
Load factor	85.1%	72.7%	12.4 pts	82.2%	2.9 pts
Passenger revenue per ASKs as reported (RASK, cents)	14.4	11.1	30%	9.9	45%
Passenger revenue per ASKs, excluding FX (RASK, cents)	14.3	11.1	29%	9.9	44%

[1] Historically Honolulu and Denpasar were categorised within Pacific Islands. From 1 July 2022, Honolulu has been reclassified to sit within North America and Denpasar has been reclassified to Asia, both of which are reported under international long-haul. All historic data has been adjusted to reflect this change.
[2] Calculation based on numbers before rounding.

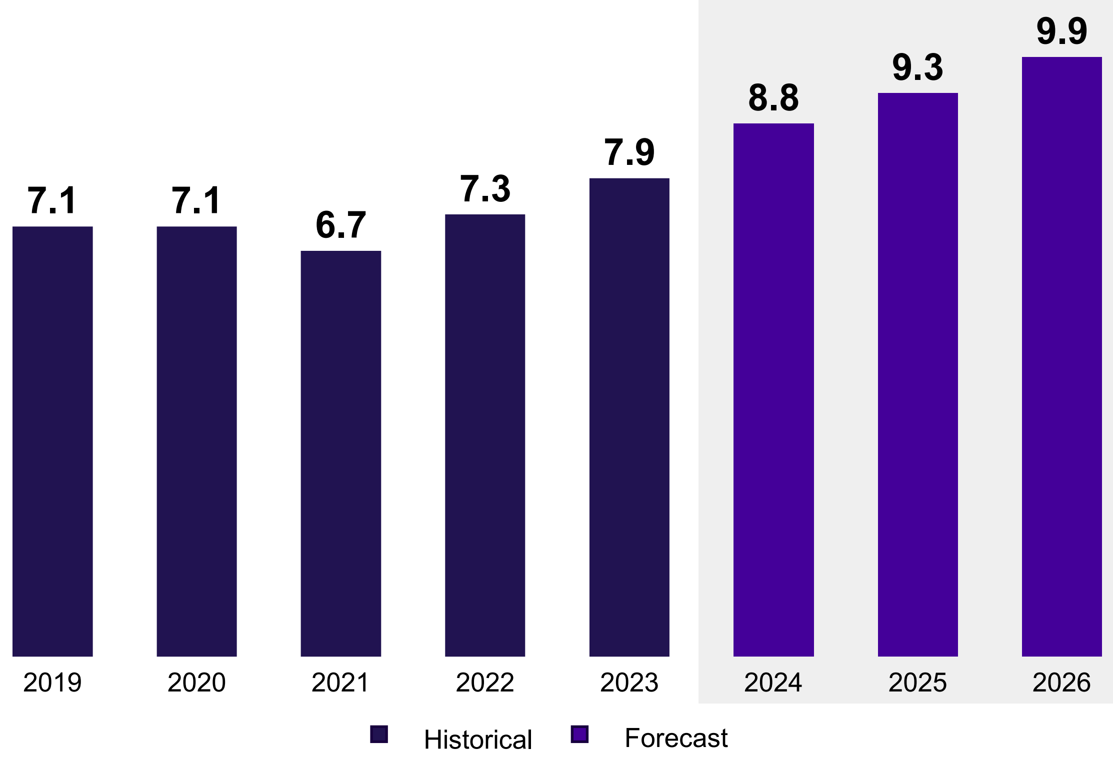
INTERNATIONAL

	Jun 2023	Jun 2022	Movement[1]	Jun 2019	Variance to pre-Covid[1]
Passengers carried ('000s)	1,478	175	747%	2,345	(37%)
Available seat kilometres (ASKs, millions) – passenger flights	17,359	3,057	468%	26,710	(35%)
Revenue passenger kilometres (RPKs, millions)	14,646	1,757	734%	22,573	(35%)
Load factor	84.4%	57.5%	26.9 pts	84.5%	(0.1 pts)
Passenger revenue per ASKs as reported (RASK, cents)	11.3	7.2	57%	8.0	41%
Passenger revenue per ASKs, excluding FX (RASK, cents)	11.1	7.2	55%	8.0	39%

[1] Calculation based on numbers before rounding.

FLEET DELIVERY AND AGE UPDATE

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



	2023	2024	2025	2026
Boeing 777-300ER	7	8	8	7
Boeing 787	14	14	16	18
Airbus A320	17	17	17	17
Airbus A320/A321neo	16	18	20	20
ATR72-600	29	29	31	31
Bombardier Q300	23	23	23	23
Total Fleet	**106**	**109**	**115**	**116**

[1] From 2021 onwards, figures exclude the Boeing 777-200ER fleet. From 2024, figures include an additional leased Boeing 777-300 aircraft for three years.

FLEET SIMPLIFICATION STRATEGY ON TRACK

	FY11 (8 types) Total – 102	FY23 (5 types) Total – 106	FY28 (4 types)[1] Total – 111
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** (33) — A320, A321	**A320** (35) — A320, A321
Turboprop	**ATR72** (11) — ATR72-500 **Q300** (23) **1900D** (18)	**ATR72** (29) — ATR72-600 **Q300** (23)	**ATR72** (31) — ATR72-600 **Q300** (23)
Age[2]	~9 years	7.9 years	~10 years

1 This represents the expected fleet at the end of the FY28 financial period.
2 Average seat-weighted fleet age.

DEBT STRUCTURE & MATURITY PROFILE

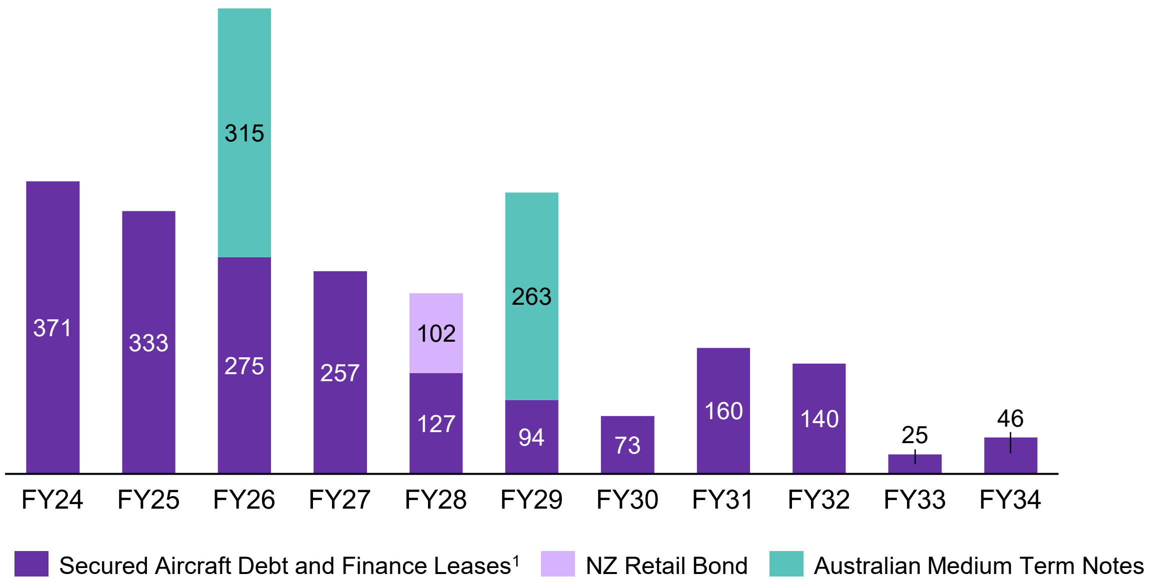
Capital structure as at 30 Jun 2023

- Gross Debt of $3.3 billion
  - comprising: ~$1.9 billion secured aircraft debt and finance leases[1], $754 million operating leases[1], $102 million unsecured NZD bond, $578 million unsecured AUD notes
- Cash of ~$2.2 billion, restricted deposits of $732 million and net open derivatives of ($31) million
- Net Debt of $0.4 billion
- Undrawn Crown Standby Facility of $400 million expiring 30 January 2026
- Weighted average debt and finance lease maturity of ~3.7 years[2]

Air New Zealand's debt structure provides flexibility

- No financial covenants on debt
- Reduced refinancing risk
- Competitive financing costs
- Prepayment optionality

Debt maturity profile as at 30 Jun 2023 ($ 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

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, lease liabilities and redeemable shares
Free cash flow	Total of net cash flows from operating activities and investing activities
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 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 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, free cash flow and RASK. Amounts used within the calculations are derived from the audited Group financial statements and Five-Year Statistical Review contained in the 2023 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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