



Contents

- February 2026 traffic highlights and commentary
- Operating statistics table
- Recent market announcements

February 2026 Commentary

- Group capacity decreased 1.3% in February compared to the same month last year. International operations were impacted by strike action, resulting in approximately 3% cancellations during the period. Long Haul ASKs decreased 4.5% (including 3.2% cancellations), Domestic decreased 0.6%, while Short Haul International grew 4.6% (including 2.9% cancellations). Short Haul growth was driven by the arrival of two new A321 aircraft.
- Group YTD underlying RASK improved 1.9% versus the prior year.
- Short Haul YTD RASK, which includes Domestic, Tasman, and Pacific Islands, was 1.2% lower than last year. Domestic RASK was up 0.3% year on year, while Tasman and Pacific Islands RASK was up 0.5%.
- Long Haul YTD RASK was up 3.7% year-on-year. Improved RASK was driven by lower capacity on the long-haul network due to ongoing Boeing 787 aircraft-on-ground (AOG) constraints, while demand remained comparatively resilient.



February 2026 highlights

Group traffic summary	FEBRUARY			FINANCIAL YTD		
	FY26	FY25	% ^{1,2}	2026	2025	% ^{1,2}
Passengers carried (000)	1,228	1,240	(1.0%)	10,566	10,565	0.4%
Revenue Passenger Kilometres(m)	2,535	2,601	(2.6%)	22,544	22,431	0.9%
Available Seat Kilometres (m)	3,102	3,144	(1.3%)	26,956	26,794	1.0%
Passenger Load Factor (%)	81.7%	82.7%	(1.0 pts)	83.6%	83.7%	(0.1 pts)

Year-to-date RASK ³	% change in reported RASK (incl. FX)	% change in reported RASK (excl. FX)
	vs 2025	vs 2025
Group	3.2%	1.9%
Short Haul	(0.6%)	(1.2%)
Long Haul	6.0%	3.7%

¹ % change is based on numbers prior to rounding

² The percentage movements have been adjusted on a daily weighted average basis. The adjustment takes into account the difference in days for the accounting month of July 2024 (28 days) compared with July 2025 (27 days) and June 2025 (36 days) compared with June 2026 (37 days). This is because Air New Zealand operates on a 4,4,5 accounting calendar but closes the annual accounts on 30 June.

³ Reported RASK (unit passenger revenue per available seat kilometre) is inclusive of foreign currency impact, and underlying RASK excludes foreign currency impact.



Operating statistics table

Group	FEBRUARY			FINANCIAL YTD		
	FY26	FY25	% ^{1, 2}	2026	2025	% ^{1, 2}
Passengers carried (000)	1,228	1,240	(1.0%)	10,566	10,565	0.4%
Revenue Passenger Kilometres(m)	2,535	2,601	(2.6%)	22,544	22,431	0.9%
Available Seat Kilometres (m)	3,102	3,144	(1.3%)	26,956	26,794	1.0%
Passenger Load Factor (%)	81.7%	82.7%	(1.0 pts)	83.6%	83.7%	(0.1 pts)
Short Haul Total	FEBRUARY			FINANCIAL YTD		
	FY26	FY25	%^{1, 2}	2026	2025	%^{1, 2}
Passengers carried (000)	1,089	1,092	(0.2%)	9,324	9,290	0.8%
Revenue Passenger Kilometres(m)	1,194	1,172	1.8%	10,679	10,226	4.9%
Available Seat Kilometres (m)	1,424	1,387	2.7%	12,568	11,946	5.7%
Passenger Load Factor (%)	83.8%	84.5%	(0.7 pts)	85.0%	85.6%	(0.6 pts)
Domestic	FEBRUARY			FINANCIAL YTD		
	FY26	FY25	%^{1, 2}	2026	2025	%^{1, 2}
Passengers carried (000)	799	809	(1.2%)	6,601	6,725	(1.4%)
Revenue Passenger Kilometres(m)	434	430	0.7%	3,514	3,528	0.0%
Available Seat Kilometres (m)	511	514	(0.6%)	4,211	4,221	0.2%
Passenger Load Factor (%)	84.8%	83.7%	1.1 pts	83.4%	83.6%	(0.2 pts)
Tasman / Pacific	FEBRUARY			FINANCIAL YTD		
	FY26	FY25	%^{1, 2}	2026	2025	%^{1, 2}
Passengers carried (000)	290	283	2.5%	2,723	2,565	6.6%
Revenue Passenger Kilometres(m)	760	742	2.5%	7,165	6,698	7.4%
Available Seat Kilometres (m)	913	873	4.6%	8,357	7,725	8.6%
Passenger Load Factor (%)	83.3%	85.0%	(1.7 pts)	85.7%	86.7%	(1.0 pts)
Long Haul Total	FEBRUARY			FINANCIAL YTD		
	FY26	FY25	%^{1, 2}	2026	2025	%^{1, 2}
Passengers carried (000)	139	148	(6.4%)	1,242	1,275	(2.2%)
Revenue Passenger Kilometres(m)	1,341	1,429	(6.2%)	11,865	12,205	(2.4%)
Available Seat Kilometres (m)	1,678	1,757	(4.5%)	14,388	14,848	(2.7%)
Passenger Load Factor (%)	79.9%	81.3%	(1.4 pts)	82.5%	82.2%	0.3 pts
Asia	FEBRUARY			FINANCIAL YTD		
	FY26	FY25	%^{1, 2}	2026	2025	%^{1, 2}
Passengers carried (000)	77	86	(10.5%)	702	722	(2.4%)
Revenue Passenger Kilometres(m)	671	755	(11.2%)	6,010	6,220	(3.0%)
Available Seat Kilometres (m)	789	885	(10.9%)	7,049	7,468	(5.2%)
Passenger Load Factor (%)	85.1%	85.4%	(0.3 pts)	85.3%	83.3%	2.0 pts
Americas	FEBRUARY			FINANCIAL YTD		
	FY26	FY25	%^{1, 2}	2026	2025	%^{1, 2}
Passengers carried (000)	62	62	(0.9%)	540	553	(1.9%)
Revenue Passenger Kilometres(m)	670	674	(0.5%)	5,855	5,985	(1.8%)
Available Seat Kilometres (m)	889	872	2.0%	7,339	7,380	(0.1%)
Passenger Load Factor (%)	75.4%	77.3%	(1.9 pts)	79.8%	81.1%	(1.3 pts)

¹ % change is based on numbers prior to rounding

² The percentage movements have been adjusted on a daily weighted average basis. The adjustment takes into account the difference in days for the accounting month of July 2024 (28 days) compared with July 2025 (27 days) and June 2025 (36 days) compared with June 2026 (37 days). This is because Air New Zealand operates on a 4,4,5 accounting calendar but closes the annual accounts on 30 June.

Air New Zealand operates primarily in one segment, its primary business being the transportation of passengers and cargo on an integrated network of scheduled airline services to, from and within New Zealand. The following operational data and statistics is additional supplementary information only.



Market announcements

(during the period 1 March 2026 to 29 March 2026)

Air New Zealand suspends FY2026 guidance

10 March 2026

Due to unprecedented volatility in global jet fuel markets following the recent escalation of conflict in the Middle East, Air New Zealand is suspending its earnings guidance.

At its interim results on 26 February 2026, Air New Zealand provided qualitative guidance that based on current trading conditions and assuming an average jet fuel price of US\$85 per barrel for the second half, the airline expected second-half earnings to be broadly in line with, or modestly below the first half, which was a loss of \$59 million. The airline noted the outlook remained subject to material uncertainty including engine return schedules, the timing and quantum of compensation, and volatility across key input costs and demand conditions.

Since that time, conflict in the Middle East has led to extreme volatility in jet fuel markets. Jet fuel prices, which were around US\$85 to \$90 per barrel prior to the conflict, have increased sharply to between US\$150 to US\$200 per barrel in recent days.

Jet fuel pricing is made up of two elements, Brent Crude (the underlying crude oil price) and the crack spread, which is the refinery margin (the difference between crude oil and the price of refined jet fuel). Since the conflict began, the crack spread has also been particularly volatile, widening from approximately US\$22 per barrel before the conflict to as high as US\$115 per barrel.

Air New Zealand is 83% hedged against Brent crude for the second half of the 2026 financial year. However, like most global airline peers, it remains exposed to movements in the crack spread. For context, the airline's estimated fuel consumption for the remainder of the financial year (from March to June) is approximately 2.9 million barrels.

Due to this unprecedented volatility, the jet fuel price assumption underlying Air New Zealand's 26 February 2026 guidance is no longer appropriate. The crisis is expected to meaningfully affect second-half earnings and accordingly, the airline has suspended FY2026 guidance until fuel markets and operating conditions stabilise.

In response, the airline has implemented initial fare adjustments. If the conflict leads to continued elevated jet fuel costs, the airline may need to take further pricing action and adjust its network and schedule as required. In parallel, the airline is progressing ongoing cost reduction initiatives which are expected to partially offset these pressures.