Monthly
investor update

4 May 2026

Contents

<u>March 2026 Commentary</u>

- Group capacity increased by 4.1% in March year-on-year. Long-haul ASKs rose 2.5%, while domestic capacity grew 3.4%, supported by two additional A321 aircraft in operation compared to March last year, when they were parked. Short-haul international capacity increased 7.6%, driven by the introduction of two new A321 aircraft.
- Group YTD underlying RASK improved 2.7% versus the prior year.
- Short Haul YTD RASK, which includes Domestic, Tasman, and Pacific Islands, was 0.8% lower than last year. Domestic RASK was up 0.5% year on year, while Tasman and Pacific Islands RASK was up 1.0%.
- Long Haul YTD RASK was up 3.7% year-on-year. This improvement was primarily driven by lower capacity on the long-haul network due to ongoing Boeing 787 aircraft-on-ground (AOG) constraints, while demand remained comparatively resilient.

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March 2026 highlights

Group traffic summary	March			FINANCIAL YTD		
	FY26	FY25	% [1, 2]	2026	2025	% [1, 2]
Passengers carried (000)	1,621	1,552	4.3%	12,187	12,119	0.9%
Revenue Passenger Kilometres(m)	3,366	3,106	8.3%	25,910	25,538	1.8%
Available Seat Kilometres (m)	3,921	3,767	4.1%	30,879	30,562	1.4%
Passenger Load Factor (%)	85.8%	82.5%	3.3 pts	83.9%	83.6%	0.3 pts

Year-to-date RASK[3]	% change in reported RASK (incl. FX) vs 2025	% change in reported RASK (excl. FX) vs 2025
Group	4.0%	2.7%
Short Haul	(0.2%)	(0.8%)
Long Haul	7.5%	5.3%

[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.

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Operating statistics table

Group	March FY26	March FY25	% [1, 2]	Financial YTD 2026	Financial YTD 2025	% [1, 2]
Passengers carried (000)	1,621	1,552	4.3%	12,187	12,119	0.9%
Revenue Passenger Kilometres(m)	3,366	3,106	8.3%	25,910	25,538	1.8%
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Passenger Load Factor (%)	85.8%	82.5%	3.3 pts	83.9%	83.6%	0.3 pts

Short Haul Total	March FY26	March FY25	% [1, 2]	Financial YTD 2026	Financial YTD 2025	% [1, 2]
Passengers carried (000)	1,436	1,385	3.6%	10,760	10,676	1.2%
Revenue Passenger Kilometres(m)	1,565	1,478	5.9%	12,245	11,704	5.0%
Available Seat Kilometres (m)	1,820	1,718	6.0%	14,390	13,664	5.7%
Passenger Load Factor (%)	85.9%	86.1%	(0.2 pts)	85.1%	85.7%	(0.6 pts)

Domestic	March FY26	March FY25	% [1, 2]	Financial YTD 2026	Financial YTD 2025	% [1, 2]
Passengers carried (000)	1,058	1,027	3.0%	7,658	7,753	(0.9%)
Revenue Passenger Kilometres(m)	566	541	4.6%	4,080	4,069	0.6%
Available Seat Kilometres (m)	662	641	3.4%	4,874	4,862	0.6%
Passenger Load Factor (%)	85.4%	84.4%	1.0 pts	83.7%	83.7%	-

Tasman / Pacific	March FY26	March FY25	% [1, 2]	Financial YTD 2026	Financial YTD 2025	% [1, 2]
Passengers carried (000)	378	358	5.5%	3,102	2,923	6.5%
Revenue Passenger Kilometres(m)	999	937	6.6%	8,165	7,635	7.3%
Available Seat Kilometres (m)	1,158	1,077	7.6%	9,516	8,802	8.5%
Passenger Load Factor (%)	86.3%	87.0%	(0.7 pts)	85.8%	86.7%	(0.9 pts)

Long Haul Total	March FY26	March FY25	% [1, 2]	Financial YTD 2026	Financial YTD 2025	% [1, 2]
Passengers carried (000)	185	167	10.2%	1,427	1,443	(0.7%)
Revenue Passenger Kilometres(m)	1,801	1,628	10.5%	13,665	13,834	(0.9%)
Available Seat Kilometres (m)	2,101	2,049	2.5%	16,489	16,898	(2.1%)
Passenger Load Factor (%)	85.7%	79.5%	6.2 pts	82.9%	81.9%	1.0 pts

Asia	March FY26	March FY25	% [1, 2]	Financial YTD 2026	Financial YTD 2025	% [1, 2]
Passengers carried (000)	95	94	0.4%	797	817	(2.1%)
Revenue Passenger Kilometres(m)	827	832	(0.7%)	6,837	7,052	(2.7%)
Available Seat Kilometres (m)	949	1,052	(9.8%)	7,998	8,521	(5.8%)
Passenger Load Factor (%)	87.1%	79.2%	7.9 pts	85.5%	82.8%	2.7 pts

Americas	March FY26	March FY25	% [1, 2]	Financial YTD 2026	Financial YTD 2025	% [1, 2]
Passengers carried (000)	90	73	22.8%	630	626	1.0%
Revenue Passenger Kilometres(m)	974	796	22.2%	6,828	6,782	1.0%
Available Seat Kilometres (m)	1,152	997	15.5%	8,491	8,377	1.7%
Passenger Load Factor (%)	84.5%	79.9%	4.6 pts	80.4%	81.0%	(0.6 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 April 2026 to 3 May 2026)

Moody's affirms Air NZ rating at Baa1, outlook downgraded — 24 April 2026

Moody's Ratings (Moody's) has affirmed the issuer rating and the senior unsecured debt rating for Air New Zealand at Baa1. The outlook was changed to negative from stable.

At the same time, Moody's affirmed both the baseline credit assessment of baa3 and the senior unsecured medium term note programme at (P)Baa1.

For further information, please refer to Moody's press release dated 24 April 2026 titled "Moody's Ratings affirms Air New Zealand's Baa1 rating, outlook negative".

Resignation of Air New Zealand Chief Financial Officer — 22 April 2026

Air New Zealand advises that Chief Financial Officer Richard Thomson has resigned from his role and will leave the airline on 28 August 2026.

Richard rejoined Air New Zealand in March 2021 as Chief Financial Officer, having previously held senior commercial and finance roles within the airline. During his tenure, he has made a significant contribution to the recapitalisation of the airline, the post-Covid recovery and response to fleet availability challenges.

Air New Zealand Chief Executive Officer Nikhil Ravishankar said Richard is an exceptional leader and a highly respected member of the Executive team.

"Richard has been Chief Financial Officer of Air New Zealand during one of the most significant periods in our history. He has brought deep financial expertise, strong commercial judgement, and a calm disciplined approach to the role. Richard is highly respected across Air New Zealand, the capital markets and the aviation sector and has made a lasting contribution to the airline. I would like to thank him for his leadership and commitment and wish him all the very best for the future."

Air New Zealand has commenced a search for a new Chief Financial Officer and will update the market when that process is complete.

Media releases

(during the period 1 April 2026 to 3 May 2026)

Air New Zealand's refreshed loyalty programme Koru officially takes off — 22 April 2026

Air New Zealand has launched a refreshed loyalty programme called Koru, marking a significant shift in how the airline recognises its customers and the role travel plays in their lives.

More than five million members have moved across to Koru. It's been designed using feedback from customers and replaces the Airpoints™ programme with a simpler, more rewarding platform that caters to how people in New Zealand travel and use their loyalty programme.

Air New Zealand Chief Commercial Officer, Scott Wilkinson says the changes reflect what customers have been asking for.

“We’ve listened closely to our members. They told us they want a simpler programme with clear, relevant benefits, and Koru is our response.

“Travel means different things to everyone. For some, it’s returning home to family. For others, it’s work, time away, or the chance to experience somewhere new. We want people to feel recognised in a way that reflects that.”

More value, more recognition from day one

Customers will carry across their existing Airpoints and Status Points, with their equivalent Koru tier mapped into the new Koru programme.

Customers who currently hold Airpoints Gold status will transition to Koru Gold. Koru Gold benefits include milestone Status Rewards (including Airpoints that can be used towards future travel or in the Airpoints Store) as well as two Recognition Upgrades each membership year. These upgrades allow customers to move up one cabin class when they achieve or retain Koru Gold and are valid for that membership year.

Status Retain, launching later this month, will offer additional support for customers with Koru Gold, Koru Platinum or Koru Black status who are close to the threshold, helping them maintain their status if they fall just short.

At the top end, the introduction of Koru Black recognises the airline’s most frequent travellers in a more personal way. Members at this level will be able to share benefits with friends or family through Koru Circle, alongside additional upgrades and rewards — acknowledging that frequent travel is often supported by those around them.

Koru Bronze provides a simple starting point, making it easy for customers to begin earning. With more than 40 partners across everyday categories like fuel, groceries, retail and financial services, even small, everyday moments can contribute to future travel.

Across all tiers, Koru has been simplified to make it easier for customers to track their progress and understand the benefits they are earning.

Looking ahead

Koru also sets the foundation for ongoing improvements, including new partners, more ways to earn and use Airpoints, and expanded travel experiences over time.

Construction on the new Koru Premier Lounge is due to begin later this year at Auckland International Airport. Set to become the most spacious lounge in the airline’s network, the footprint will nearly double and will incorporate two distinct spaces: one for Koru Platinum and Koru Black customers, and another for Koru Gold, Star Alliance Gold, Koru Silver and Koru Club members.

The future of long-haul travel: Air New Zealand’s Economy Skynest™ 15 April 2026

Air New Zealand's world-first Economy Skynest™ will be available to book on flights from 18 May 2026. Skynest will operate onboard the airline's new Boeing 787-9 Dreamliner aircraft, which are set to take to the skies from November.

On some of the world's longest commercial flights to and from New Zealand, Skynest is designed to make a real difference to the journey. Featuring six lie-flat pods in a bunk-style layout between the Economy and Premium Economy cabins, it gives customers the opportunity to stretch out, lie flat and get a few hours' proper rest in the air.

Air New Zealand Chief Executive, Nikhil Ravishankar, says Skynest is another example of the airline backing innovation that improves the travel experience and strengthens New Zealand's connection to the world.

"For a country as remote as New Zealand, the journey matters. International tourism is an $18.1 billion NZD industry, but growth depends on travellers' willingness to spend long hours in the air to get here.

"Skynest is designed to help make that easier. It reflects the practical innovation New Zealand is known for and shows how thoughtful design can improve the travel experience. By giving more people the chance to properly rest on ultra long-haul flights, it helps make travel to and from New Zealand more manageable."

Developed over several years and tested with more than 200 customers, each Skynest pod provides a quiet, private space with a full-length mattress, bedding, ambient lighting, ventilation and charging ports.

Customers who book an Economy or Premium Economy seat will have the option of adding on a four-hour session. The sessions have been designed around natural sleep cycles to allow time to settle, sleep and wake gradually. Initially, two sessions will be offered on each flight.

Air New Zealand trials new digital ID in a step toward more seamless travel   10 April 2026

Air New Zealand has successfully completed a trial of a new digital identity technology designed to reduce repeated passport checks and make travel more seamless.

Currently, customers are required to show their passport multiple times across their journey including for check-in, boarding, transit and arrival processes. With airlines, airports, border agencies and partner airlines all carrying out separate checks, the experience can be time-consuming and fragmented.

To help change that, Air New Zealand is working with partners to test a digital identity that allows customers to add their passport information in the Air NZ app, securely share verified identity information at online check-in, and then use that information to support *biometric verification at selected touchpoints across the journey. The pilot also supported the use of Apple Wallet's Digital ID.

The technology is designed to make travel easier from the outset. It can prefill passport details, help customers understand what documents they need for their trip and enable verified information to be used across multiple journey touchpoints.

Customers would not need to repeatedly present their passport throughout their journey. Instead, at selected airport touchpoints, a live facial scan could be matched to the passport image securely shared from the traveller's digital wallet, reducing the need for repeated document checks.

The trial also included integration with the New Zealand Traveller Declaration (NZTD), making it easier for customers to complete the online form.

Privacy and consent are central to the trial, with customers remaining in control of their information, including when, how and with whom it is shared. Essential security protocols are also maintained throughout the process.

Air New Zealand Chief Customer and Digital Officer Jeremy O'Brien says the trial marks an important step toward a simpler, more connected travel experience.

Air New Zealand – Air China Alliance renewed through to 2031 30 March 2026

Air New Zealand customers will continue to benefit from connectivity and choice between New Zealand and China, with the airline's partnership with Air China confirmed by the Ministry of Transport through to 2031.

The decision reflects the Alliance's role in supporting air links between New Zealand and China, as well as tourism and trade between the two countries.

Since launching in 2015, more than 480,000 visitors have travelled to New Zealand via Beijing and Shanghai through the Alliance, contributing an estimated NZD $3 billion to the New Zealand economy over the past decade. In 2025 alone, the Alliance brought more than 56,000 visitors to New Zealand, with an estimated economic contribution of NZD $379 million.

Air New Zealand Chief Transformation and Alliances Officer Mike Williams says the reauthorisation is a positive outcome for customers and New Zealand's wider economy.

"The Alliance continues to improve access between New Zealand and key destinations across China, while supporting inbound tourism and business links with one of our largest trading partners.

"This decision reflects the role the partnership plays in strengthening international connectivity between our two countries."

Ms. Li Dong, the Co-Chairman of Commercial Committee of Air China, states that deepening cooperation ensures the long-term commitment to building a solid air bridge between China and New Zealand.

"Through continuous collaboration in elevating passenger services and experience in a more sustainable manner, the Alliance partnership is committed to making its utmost contributions to strengthening the ties and boosting trade, tourism, culture and personnel exchanges between the two important countries."

Through the Alliance, customers benefit from more travel options and improved connectivity. During peak periods such as Chinese New Year, the partnership supports up to 17 return services per week between New Zealand and China, with Air China operating up to 10 services and Air New Zealand up to seven.

The Alliance provides access to more than 30 destinations across China through Air China's domestic network via Beijing and Shanghai, while also making it easier for visitors from China to connect onwards through Air New Zealand's domestic network to destinations across New Zealand.