

Stock exchange listings: New Zealand (NZX: AIR) / Australia (ASX: AIZ) / ADR (OTC: ANZLY)

MARKET ANNOUNCEMENT

28 March 2022

Air New Zealand awarded international cargo flights to March 2023

Air New Zealand has been awarded a further twelve months of support for cargo flights under an extension of the Government's Maintaining International Air Connectivity scheme (MIAC scheme). This contract is for freight capacity operating from 1 April 2022 through to 31 March 2023. The MIAC scheme has helped keep New Zealand connected to its global trade partners and allow for essential international travel to continue while international borders remain effectively closed.

The latest extension of the MIAC scheme was announced by the Government in March 2022. The scheme continues to support a predictable and regular schedule of international air services during the Covid-19 pandemic. Under the scheme, the Government provides financial assistance to airlines that are awarded cargo flights, to support maintaining critical air connectivity and provide a base schedule for the rebuilding of international passenger services.

The MIAC scheme extension to March 2023 provides for the level of support to reduce over time to reflect an expected recovery of international passenger demand over the period.

Under the most recent extension, the airline has been initially awarded support for approximately 60 flights per week to destinations including Los Angeles, Vancouver, Hong Kong, Shanghai and key Pacific Islands and Australian ports.

The Government financial support for flights within this twelve-month period is expected to contribute up to approximately \$180 million towards the airline's cargo revenue. For context, in the first half of the current 2022 financial year, support from the scheme contributed \$182 million to the airline's total cargo revenue.

Ends.

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