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April 2024 Commentary

- The overall increase in Group capacity was largely driven by resumption of the international network following the full re-opening of New Zealand's borders post-Covid. Long-haul international ASKs increased 7.3%, short-haul international ASKs increased 3.9%, while domestic ASKs were down slightly 2.0% compared to last year.
- The decline in Group YTD RASK compared to the prior year was driven by the significant mix change for the 2024 financial year to date, whereby long-haul capacity growth and load factors were substantially higher relative to short-haul.
- Short-haul YTD RASK, which includes the Domestic, Tasman and Pacific islands networks declined 7.0% compared to last year. This was driven by a Tasman and Pacific islands YTD RASK decline, offset by a small increase in Domestic YTD RASK.
- Long-haul YTD RASK declined 14.7% driven by both North American and to a lesser extent, Asian routes. Intense international competition features heavily in the current trading environment, particularly for North America. US competitors have not yet returned to China at scale, and for now have directed some of that additional capacity to the New Zealand market, putting pressure on yields.
- As previously disclosed at the 2024 interim results announcement, \$45 million in Covid-related credits were applied to passenger revenue for the period to 31 December 2024. These credits are not allocated to a particular route group in this document.



April 2024 highlights

Group traffic summary	APRIL			FINANCIAL YTD		
	FY24	FY23	% *	2024	2023	% **
Passengers carried (000)	1,280	1,252	2.2%	13,866	13,226	5.2%
Revenue Passenger Kilometres(m)	2,696	2,572	4.8%	28,809	23,735	21.8%
Available Seat Kilometres (m)	3,270	3,121	4.8%	35,219	27,409	28.9%
Passenger Load Factor (%)	82.4%	82.4%	-	81.8%	86.6%	(4.8 pts)

Year-to-date RASK ¹	% change in reported RASK (incl. FX) vs 2023		% change in reported RASK (excl. FX) vs 2023	
	Group	(13.7%)		(14.0%)
Short Haul	(7.0%)		(7.0%)	
Long Haul	(13.9%)		(14.7%)	

Please note that the available seat kilometre (capacity) numbers included in the tables within this disclosure do not include any cargo-only flights. This is because these capacity numbers are used to calculate passenger load factors and passenger RASK

* % change is based on numbers prior to rounding

+ The month to date 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 2022 (31 days) compared with July 2023 (30 days). This is because Air New Zealand operates on a 4,4,5 accounting calendar but closes the annual accounts on 30 June.

¹ Reported RASK (unit passenger revenue per available seat kilometre) is inclusive of foreign currency impact, and underlying RASK excludes foreign currency impact.

Monthly *investor update*



Operating statistics table

Group	APRIL			FINANCIAL YTD		
	FY24	FY23	% *	2024	2023	% **
Passengers carried (000)	1,280	1,252	2.2%	13,866	13,226	5.2%
Revenue Passenger Kilometres(m)	2,696	2,572	4.8%	28,809	23,735	21.8%
Available Seat Kilometres (m)	3,270	3,121	4.8%	35,219	27,409	28.9%
Passenger Load Factor (%)	82.4%	82.4%	-	81.8%	86.6%	(4.8 pts)

Short Haul Total	APRIL			FINANCIAL YTD		
	FY24	FY23	% *	2024	2023	% **
Passengers carried (000)	1,123	1,105	1.6%	12,257	12,059	2.0%
Revenue Passenger Kilometres(m)	1,197	1,136	5.4%	12,976	12,119	7.4%
Available Seat Kilometres (m)	1,407	1,385	1.6%	15,304	14,004	9.6%
Passenger Load Factor (%)	85.0%	82.0%	3.0 pts	84.8%	86.5%	(1.7 pts)

Domestic	APRIL			FINANCIAL YTD		
	FY24	FY23	% *	2024	2023	% **
Passengers carried (000)	828	836	(1.0%)	9,051	9,251	(1.8%)
Revenue Passenger Kilometres(m)	433	435	(0.4%)	4,721	4,819	(1.7%)
Available Seat Kilometres (m)	517	527	(2.0%)	5,542	5,611	(0.9%)
Passenger Load Factor (%)	83.7%	82.4%	1.3 pts	85.2%	85.9%	(0.7 pts)

Tasman / Pacific	APRIL			FINANCIAL YTD		
	FY24	FY23	% *	2024	2023	% **
Passengers carried (000)	295	269	9.6%	3,206	2,808	14.5%
Revenue Passenger Kilometres(m)	764	701	9.0%	8,255	7,300	13.5%
Available Seat Kilometres (m)	890	857	3.9%	9,762	8,393	16.7%
Passenger Load Factor (%)	85.8%	81.8%	4.0 pts	84.6%	87.0%	(2.4 pts)

Long Haul Total	APRIL			FINANCIAL YTD		
	FY24	FY23	% *	2024	2023	% **
Passengers carried (000)	157	147	6.7%	1,609	1,169	38.2%
Revenue Passenger Kilometres(m)	1,499	1,436	4.3%	15,833	11,616	36.7%
Available Seat Kilometres (m)	1,863	1,736	7.3%	19,915	13,405	49.1%
Passenger Load Factor (%)	80.4%	82.7%	(2.3 pts)	79.5%	86.7%	(7.2 pts)

Asia	APRIL			FINANCIAL YTD		
	FY24	FY23	% *	2024	2023	% **
Passengers carried (000)	89	80	10.4%	847	527	61.1%
Revenue Passenger Kilometres(m)	759	698	8.8%	7,450	4,660	60.4%
Available Seat Kilometres (m)	931	829	12.3%	8,933	5,420	65.4%
Passenger Load Factor (%)	81.5%	84.2%	(2.7 pts)	83.4%	86.0%	(2.6 pts)

Americas / UK	APRIL			FINANCIAL YTD		
	FY24	FY23	% *	2024	2023	% **
Passengers carried (000)	68	66	2.2%	762	640	19.3%
Revenue Passenger Kilometres(m)	740	739	0.1%	8,383	6,956	20.9%
Available Seat Kilometres (m)	932	907	2.7%	10,982	7,986	38.0%
Passenger Load Factor (%)	79.3%	81.4%	(2.1 pts)	76.3%	87.1%	(10.8 pts)

* % change is based on numbers prior to rounding

+ The year to date 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 2022 (31 days) compared with July 2023 (30 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.



Media Releases

(during the period 1 May 2024 to 26 May 2024)

[Air New Zealand announces changes to Sustainability Advisory Panel](#)

1 May 2024

Air New Zealand is pleased to welcome two new members to its Sustainability Advisory Panel, including former Green Party Co-Leader and Minister for Climate Change, James Shaw and Matteo Mirolo, the Head of Policy and Strategy in the Aviation Contrails team at Bill Gates' Climate Foundation's energy startup, Breakthrough Energy.

Air New Zealand's Chief Sustainability Officer, Kiri Hannifin, says James Shaw's dedication to progressing New Zealand's lower carbon future through the Zero Carbon Act has been transformational for future generations, as has the urgency and passion he has brought to the topic of climate change through his political career.

"Aviation has a significant challenge to transition away from fossil fuels – it's hard, complex and expensive," says Ms Hannifin. "But if we want to continue our role to connect New Zealanders, our tourism and trade to the world for the foreseeable future, we must decarbonise or risk being left behind.

"Outside expertise is critical to helping us navigate this, and we're incredibly privileged to welcome someone of James Shaw's calibre to our Sustainability Advisory Panel. His tenacity, passion for New Zealand's unique biodiversity, and strong knowledge of climate science will all play a valuable role in helping Air New Zealand steer and stay the course."

Mr Shaw says "I am really pleased to be joining the Air New Zealand Sustainability Advisory Panel at a time when the airline and the entire industry face the huge challenge of transitioning to net-zero. Air New Zealand has for many years demonstrated that they are not shy about engaging with this challenge and, in fact, want to lead on it. My aim will be to both challenge and support the airline to go first and show the way."

Mr Shaw joins the panel following the recent resignation of Sam Mostyn AO as Panel Chair, due to her appointment as Governor-General of Australia.

"We're so proud of Sam and thank her wholeheartedly for the significant role she has played in Air New Zealand's sustainability journey," says Ms Hannifin.

"Her appointment as Governor-General reflects the high level of integrity and authenticity she brings to her work, and we wish her all the best as she transitions to her new role."

In March, Air New Zealand also welcomed Matteo Mirolo to its Sustainability Advisory Panel. In Matteo's current role, he leads research into contrails and non-CO₂ aviation emissions. Before this, Matteo was the Aviation Manager at Transport and Environment, the European Union's largest transport non-governmental organisation where he led their aviation programme, focusing on sustainable aviation fuel.

"Being Europe-based, Matteo brings not only his considerable expertise to the table but also a vital international context and best practice which Air New Zealand is eager to understand and learn from," says Ms Hannifin.

Air New Zealand's Sustainability Advisory Panel advises the airline's sustainability team, Executive, and Board on key issues such as Sustainable Aviation Fuel, emissions, regulatory and global trends and challenges. It aims to provide an external perspective to Air New Zealand's sustainability work, together with world-class thinking. Click [here](#) for further information and members.