



7 November 2024

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### September 2024 Commentary

- Group capacity was down 4.6% in September compared to the same month last year. Long-haul international ASKs decreased 6.6%, short-haul international ASKs decreased 0.8%, and domestic ASKs were down 4.2% compared to last year. The reduction in capacity is a result of aircraft availability.
- Group YTD underlying RASK declined 1.6% compared to the prior year.
- Short-haul YTD RASK, which includes the Domestic, Tasman and Pacific islands networks declined 4.9% compared to last year, driven by lower Domestic demand, with FIFA Woman's World cup supporting last year performance.
- Long-haul YTD RASK improved slightly by 0.5% compared to last year. Some Asian routes have benefitted from improved yields in the current year; however North America is still impacted by intense competition compared to the prior comparative period.



## September 2024 highlights

Group traffic summary	SEPTEMBER			FINANCIAL YTD		
	FY25	FY24	% <sup>1, 2</sup>	2025	2024	% <sup>1, 2</sup>
Passengers carried (000)	1,485	1,602	(7.3%)	3,874	4,138	(4.3%)
Revenue Passenger Kilometres(m)	3,159	3,334	(5.2%)	8,360	8,996	(5.0%)
Available Seat Kilometres (m)	3,842	4,029	(4.6%)	10,172	11,121	(6.5%)
Passenger Load Factor (%)	82.2%	82.7%	(0.5 pts)	82.2%	80.9%	1.3 pts

Year-to-date RASK <sup>3</sup>	% change in reported RASK (incl. FX)		% change in reported RASK (excl. FX)	
	vs 2024		vs 2024	
Group	(1.5%)		(1.6%)	
Short Haul	(4.7%)		(4.9%)	
Long Haul	0.6%		0.5%	

<sup>1</sup> % change is based on numbers prior to rounding

<sup>2</sup> 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 2023 (30 days) compared with July 2024 (28 days) and June 2024 (35 days) compared with June 2025 (36 days). This is because Air New Zealand operates on a 4,4,5 accounting calendar but closes the annual accounts on 30 June.

<sup>3</sup> 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	SEPTEMBER			FINANCIAL YTD		
	FY25	FY24	% <sup>1, 2</sup>	2025	2024	% <sup>1, 2</sup>
Passengers carried (000)	1,485	1,602	(7.3%)	3,874	4,138	(4.3%)
Revenue Passenger Kilometres(m)	3,159	3,334	(5.2%)	8,360	8,996	(5.0%)
Available Seat Kilometres (m)	3,842	4,029	(4.6%)	10,172	11,121	(6.5%)
Passenger Load Factor (%)	82.2%	82.7%	(0.5 pts)	82.2%	80.9%	1.3 pts

Short Haul Total	SEPTEMBER			FINANCIAL YTD		
	FY25	FY24	% <sup>1, 2</sup>	2025	2024	% <sup>1, 2</sup>
Passengers carried (000)	1,302	1,412	(7.8%)	3,384	3,606	(4.1%)
Revenue Passenger Kilometres(m)	1,415	1,470	(3.7%)	3,717	3,804	(0.1%)
Available Seat Kilometres (m)	1,704	1,739	(2.0%)	4,470	4,702	(2.8%)
Passenger Load Factor (%)	83.0%	84.5%	(1.5 pts)	83.2%	80.9%	2.3 pts

Domestic	SEPTEMBER			FINANCIAL YTD		
	FY25	FY24	% <sup>1, 2</sup>	2025	2024	% <sup>1, 2</sup>
Passengers carried (000)	948	1,051	(9.8%)	2,451	2,662	(5.9%)
Revenue Passenger Kilometres(m)	488	540	(9.7%)	1,272	1,374	(5.4%)
Available Seat Kilometres (m)	605	631	(4.2%)	1,566	1,699	(5.8%)
Passenger Load Factor (%)	80.6%	85.5%	(4.9 pts)	81.2%	80.9%	0.3 pts

Tasman / Pacific	SEPTEMBER			FINANCIAL YTD		
	FY25	FY24	% <sup>1, 2</sup>	2025	2024	% <sup>1, 2</sup>
Passengers carried (000)	354	361	(1.9%)	933	944	1.0%
Revenue Passenger Kilometres(m)	927	930	(0.3%)	2,445	2,430	2.8%
Available Seat Kilometres (m)	1,099	1,108	(0.8%)	2,904	3,003	(1.2%)
Passenger Load Factor (%)	84.3%	83.9%	0.4 pts	84.2%	80.9%	3.3 pts

Long Haul Total	SEPTEMBER			FINANCIAL YTD		
	FY25	FY24	% <sup>1, 2</sup>	2025	2024	% <sup>1, 2</sup>
Passengers carried (000)	183	190	(3.7%)	490	532	(5.9%)
Revenue Passenger Kilometres(m)	1,744	1,864	(6.4%)	4,643	5,192	(8.6%)
Available Seat Kilometres (m)	2,138	2,290	(6.6%)	5,702	6,419	(9.2%)
Passenger Load Factor (%)	81.6%	81.4%	0.2 pts	81.4%	80.9%	0.5 pts

Asia	SEPTEMBER			FINANCIAL YTD		
	FY25	FY24	% <sup>1, 2</sup>	2025	2024	% <sup>1, 2</sup>
Passengers carried (000)	101	100	1.2%	277	279	1.5%
Revenue Passenger Kilometres(m)	855	868	(1.5%)	2,328	2,408	(1.2%)
Available Seat Kilometres (m)	1,047	1,042	0.5%	2,858	2,955	(1.2%)
Passenger Load Factor (%)	81.7%	83.3%	(1.6 pts)	81.5%	81.5%	-

Americas	SEPTEMBER			FINANCIAL YTD		
	FY25	FY24	% <sup>1, 2</sup>	2025	2024	% <sup>1, 2</sup>
Passengers carried (000)	82	90	(9.2%)	213	253	(14.0%)
Revenue Passenger Kilometres(m)	889	996	(10.7%)	2,315	2,784	(15.0%)
Available Seat Kilometres (m)	1,091	1,248	(12.6%)	2,844	3,464	(16.1%)
Passenger Load Factor (%)	81.5%	79.8%	1.7 pts	81.4%	80.4%	1.0 pts

<sup>1</sup> % change is based on numbers prior to rounding

<sup>2</sup> 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 2023 (30 days) compared with July 2024 (28 days) and June 2024 (35 days) compared with June 2025 (36 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



## Market announcements

(during the period 10 October 2024 to 6 November 2024)

### Update on Chief Customer and Sales Officer

17 October 2024

After 20 years at the airline, Air New Zealand Chief Customer and Sales Officer Leanne Geraghty is stepping down from her role, effective January 2025. She will be returning to Australia to spend time with her family.

Leanne joined the airline in 2004, holding a number of roles in Australia, before relocating to New Zealand in 2016. In 2020, she took up the role of Chief Customer and Sales Officer.

Throughout her tenure, Leanne has achieved significant milestones, including being a key part of the successful market launches of New York, Houston, Chicago, Taipei, Seoul, and Buenos Aires, as well as leading our global sales efforts. Her leadership has also seen the appointment of a new uniform designer, the implementation of numerous brand and marketing campaigns, and the production of multiple safety videos. She has been instrumental in fostering strong relationships across the tourism and travel industry and enhancing the overall customer experience.

Air New Zealand Chief Executive Officer Greg Foran said Leanne's contribution to the airline over the past two decades has been immense, and she will be deeply missed by the wider Air New Zealand whānau.

"Leanne has been an invaluable part of our team, and her contributions have been pivotal in shaping the airline's success over the past 20 years. She has been an exceptional leader and team member at Air New Zealand. Leanne puts our customers, people and partners at the heart of every decision, and we have been incredibly lucky to have her as an ambassador for the airline for such a long time."

The process to fill her position will commence shortly.

## Media Releases

(during the period 10 October 2024 to 6 November 2024)

### New study shows local production of sustainable aviation fuel could support fuel resilience and security in Aotearoa New Zealand

30 October 2024

Air New Zealand and LanzaJet have today announced the preliminary findings from a study into using woody waste residues and low-value wood products in New Zealand to produce sustainable aviation fuel - a form of alternative jet fuel commonly referred to as SAF. The feasibility study was funded by Air New Zealand and the New Zealand Government, and undertaken in partnership with Scion, Z Energy (Z), and WoodBeca.

LanzaJet, one of the world's leading SAF technology providers and sustainable fuel producers, has found that locally produced New Zealand SAF could meet up to a quarter of the aviation fuel needed for domestic flights each year, enhancing New Zealand's local fuel security and resilience.

The study found that using domestically grown woody waste for SAF has the potential to contribute hundreds of millions of dollars to New Zealand's economy per year and create hundreds of new regional jobs. Significant investment in infrastructure will be needed to achieve this.

Air New Zealand Chief Sustainability and Corporate Affairs Officer, Kiri Hannifin, says the initial findings from the study are promising, however establishing and stimulating a new SAF market will be critical to ensure New Zealand doesn't miss out on securing homegrown raw materials like woody waste for its own use and benefit.



“These initial findings support that alternative jet fuel can be produced here in Aotearoa from our own locally-grown woody waste, which is very positive for a country that is heavily reliant on long-haul aviation and trade and currently imports 100 percent of its jet fuel,” says Ms Hannifin.

“Alternative jet fuel such as SAF is currently the only real tool available to address carbon emissions from long-haul aviation, so it’s crucial for connecting New Zealanders, tourists, and exporters with the rest of the world.”

“SAF is already being used in small quantities by many airlines globally today, but it currently represents only a fraction of overall aviation fuel and comes at a high premium so anything that can be done to increase supply and to reduce that premium is vital. The right settings and regulatory environment will be important as New Zealand considers homegrown SAF because it’s the only way to secure the necessary global investment. There is already significant international momentum and in our view, New Zealand shouldn’t get left too far behind or we risk seeing the flow of capital go elsewhere or our valuable raw materials being swooped up by other markets for their own SAF.”

SAF is almost chemically identical to fossil jet fuel and has the same emissions when burnt in an aircraft, however it has significantly lower emissions than fossil jet fuel over the full lifecycle of the fuel, from raw material production to combustion. For example, Air New Zealand’s June delivery of 500,000 litres of SAF into Wellington had 89 percent life-cycle emissions saving versus the equivalent fossil jet fuel.

LanzaJet CEO, Jimmy Samartzis, says the company is pleased with the initial results from the feasibility study and reaffirms its commitment to the region.

“Building a new industry requires developing a broad ecosystem for SAF in New Zealand, anchored in technology and supported by policy, capital, and demand to help attract funding and make it at a price airlines can afford. We are seeing many countries move quickly to put mechanisms in place to stimulate, produce and export their own SAF in the future, because aviation is critical to global economies, as it is here in New Zealand.

“CirculAir™, the SAF production approach assessed in the study combines the technologies of LanzaTech and LanzaJet to convert waste carbon into SAF. The process starts with LanzaTech’s carbon recycling technology, which (in this case) converts gasified forestry residues into ethanol. LanzaJet then converts that into SAF using its proprietary and industry-leading alcohol-to-jet (ATJ) technology.

“The good news is that turning woody biomass into SAF is technically possible in New Zealand, and with the right settings, is an industry that can get started fairly quickly. We look forward to completing additional analysis into what other feedstocks, such as municipal household and commercial waste, could be used to make domestic SAF production an even more attractive option in Aotearoa,” said Jimmy Samartzis, LanzaJet Chief Executive Officer.

A second phase of the study, exploring the potential for municipal solid waste (household and commercial waste) as a feedstock for the LanzaTech carbon recycling process, is expected to be completed over the next few months.

## [Air New Zealand Dreamliner jets off to Singapore for world-first nose-to-tail makeover](#)

15 October 2024

- Air New Zealand’s Boeing 787-9 aircraft to be retrofitted with all new cabin interiors, including new Business Premier Luxe™
- First airline in the world to retrofit a Boeing 787-9 Dreamliner nose-to-tail
- All 14 of the airline’s 787-9 aircraft will be retrofitted over the next two years, with the first due back early 2025

Air New Zealand has kicked off a major refresh of its Boeing 787-9 fleet, with the first of 14 aircraft touching down in Singapore on Sunday to be retrofitted with new cabin interiors.



The aircraft, with the registration code ZK-NZH, will spend some time at ST Engineering, the airline's heavy maintenance partner, where it will have its existing interior stripped out and all-new products installed, including revamped seats in Economy and Premium Economy, and the redesigned Business Premier cabin, including the new Business Premier Luxe product.

Air New Zealand's General Manager of Strategy, Networks and Fleet, Baden Smith says the arrival of the aircraft in Singapore marked a key milestone for the much-anticipated project.

"In 2014, Air New Zealand was the launch customer for the Boeing 787-9 Dreamliner. A decade on, it feels fitting that we're the first airline in the world to retrofit these aircraft nose-to-tail with a new interior.

"This retrofit programme will see all the interiors removed, including the seats, inflight entertainment system, carpet, curtains, and lavatory wallpaper, before it's all replaced with new product.

"The aircraft will then come back to New Zealand where our team will spend a few weeks working through various checks and training before it officially enters the flying schedule in the next year."

Over the next two years, all 14 of the airline's 787-9 aircraft will be retrofitted one at a time on a rolling schedule.

"Once the first aircraft has been retrofitted and certified, the remaining aircraft will head to Singapore one by one," says Smith.

"We're retrofitting them one at a time to ensure we have enough aircraft to fly our schedule, and we aren't disrupting customers' travel plans. Rolling out this retrofit programme before we get our new aircraft also puts us in a good place to continue delivering an exceptional flying experience for our customers."

Mr Tan Eng Shu, EVP and Head of Aerospace MRO, ST Engineering, says, "We are excited to welcome the first of the 14 Boeing 787-9 aircraft to our Singapore facilities for the much-anticipated major refresh of Air New Zealand's Dreamliner fleet. Being a long-standing MRO partner to Air New Zealand, we are able to support their Dreamliner fleet's lifecycle requirements, from maintenance work to now what would be the world's first full cabin retrofit on a Boeing 787-9. We appreciate the opportunity and look forward to enhancing our partnership and being part of the new Dreamliner experience with Air New Zealand."

## **What is a retrofit?**

A retrofit means we are taking an existing aircraft and replacing the product inside it. Think of it like you would when renovating a house; removing the carpet, curtains, furniture, wallpaper, and replacing everything inside.

The scope of the retrofit includes:

- New seats in every cabin, including the new Business Premier Luxe™ seats in the Business Premier cabin
- New carpet throughout the aircraft
- New curtains between cabins and galleys
- New wallpaper, hands-free waste disposal, and amenity holders in the lavatories
- New inflight entertainment screens and system
- Sky Pantry installed in the Economy cabin

The aircraft LOPA (Layout of Passenger Accommodation) on all 14 aircraft will be reconfigured to have 272 seats; featuring 4 Business Premier Luxe seats, 22 Business Premier seats, 33 Premium Economy seats, and 213 Economy seats, including 13 Economy Skycouch™.

Currently, the airline's 787-9 aircraft have two different LOPA or configurations; nine aircraft with 302 seats, and five aircraft with 275 seats. [Imagery of Air New Zealand's new cabin interior here.](#)