Monthly
investor update

22 October 2025

Contents

- September 2025 traffic highlights and commentary
- Operating statistics table
- Recent market announcements and media releases

September 2025 Commentary

- Group capacity increased 3.7% in September compared to the same month last year. Long Haul ASKs grew 1.2%, Domestic 0.9%, and Short Haul International 10.2%. Growth across the Group was partially driven by the arrival of new ATR and A321 aircraft during the period.
- Group YTD underlying RASK improved 0.5% versus the prior year, despite a year-on-year marginal decrease in both Long Haul and Short Haul segment RASKs. This reflects a shift in capacity mix toward higher-yield Short Haul routes in the current year.
- Short Haul YTD RASK, which includes Domestic, Tasman, and Pacific Islands was 0.1% lower than last year, a modest improvement from the prior month's YTD result, reflecting stronger trends in International Short Haul and a slight improvement in Domestic RASK due to the timing of the school holidays.
- Long Haul YTD RASK was down 0.1% year-on-year, with weaker performance in the Americas partially offset by improved RASK in Asia.

September 2025 highlights

Group traffic summary	SEPTEMBER			FINANCIAL YTD		
	FY26	FY25	% [1, 2]	2026	2025	% [1, 2]
Passengers carried (000)	1,575	1,507	4.5%	3,941	3,897	2.3%
Revenue Passenger Kilometres(m)	3,346	3,230	3.6%	8,510	8,432	2.0%
Available Seat Kilometres (m)	3,984	3,842	3.7%	10,255	10,172	1.9%
Passenger Load Factor (%)	84.0%	84.1%	(0.1 pts)	83.0%	82.9%	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	1.3%	0.5%
Short Haul	0.1%	(0.1%)
Long Haul	1.5%	(0.1%)

[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.

Monthly
investor update

Operating statistics table

Group	SEPTEMBER			FINANCIAL YTD		
	FY26	FY25	% [1, 2]	2026	2025	% [1, 2]
Passengers carried (000)	1,575	1,507	4.5%	3,941	3,897	2.3%
Revenue Passenger Kilometres(m)	3,346	3,230	3.6%	8,510	8,432	2.0%
Available Seat Kilometres (m)	3,984	3,842	3.7%	10,255	10,172	1.9%
Passenger Load Factor (%)	84.0%	84.1%	(0.1 pts)	83.0%	82.9%	0.1 pts

Short Haul Total	SEPTEMBER			FINANCIAL YTD		
	FY26	FY25	% [1, 2]	2026	2025	% [1, 2]
Passengers carried (000)	1,386	1,319	5.1%	3,453	3,401	2.7%
Revenue Passenger Kilometres(m)	1,567	1,438	9.0%	3,911	3,740	5.7%
Available Seat Kilometres (m)	1,822	1,704	6.9%	4,623	4,470	4.6%
Passenger Load Factor (%)	86.0%	84.4%	1.6 pts	84.6%	83.7%	0.9 pts

Domestic	SEPTEMBER			FINANCIAL YTD		
	FY26	FY25	% [1, 2]	2026	2025	% [1, 2]
Passengers carried (000)	988	958	3.2%	2,460	2,461	1.1%
Revenue Passenger Kilometres(m)	518	493	5.0%	1,296	1,278	2.5%
Available Seat Kilometres (m)	610	605	0.9%	1,563	1,566	0.9%
Passenger Load Factor (%)	84.9%	81.6%	3.3 pts	82.9%	81.6%	1.3 pts

Tasman / Pacific	SEPTEMBER			FINANCIAL YTD		
	FY26	FY25	% [1, 2]	2026	2025	% [1, 2]
Passengers carried (000)	398	361	10.2%	993	940	6.8%
Revenue Passenger Kilometres(m)	1,049	945	11.1%	2,615	2,462	7.4%
Available Seat Kilometres (m)	1,212	1,099	10.2%	3,060	2,904	6.5%
Passenger Load Factor (%)	86.6%	85.9%	0.7 pts	85.5%	84.8%	0.7 pts

Long Haul Total	SEPTEMBER			FINANCIAL YTD		
	FY26	FY25	% [1, 2]	2026	2025	% [1, 2]
Passengers carried (000)	189	188	0.1%	488	496	(0.5%)
Revenue Passenger Kilometres(m)	1,779	1,792	(0.7%)	4,599	4,692	(0.9%)
Available Seat Kilometres (m)	2,162	2,138	1.2%	5,632	5,702	(0.1%)
Passenger Load Factor (%)	82.3%	83.9%	(1.6 pts)	81.7%	82.3%	(0.6 pts)

Asia	SEPTEMBER			FINANCIAL YTD		
	FY26	FY25	% [1, 2]	2026	2025	% [1, 2]
Passengers carried (000)	110	104	4.9%	287	280	3.6%
Revenue Passenger Kilometres(m)	922	880	4.8%	2,413	2,354	3.6%
Available Seat Kilometres (m)	1,088	1,047	3.9%	2,924	2,858	3.4%
Passenger Load Factor (%)	84.8%	84.1%	0.7 pts	82.5%	82.4%	0.1 pts

Americas	SEPTEMBER			FINANCIAL YTD		
	FY26	FY25	% [1, 2]	2026	2025	% [1, 2]
Passengers carried (000)	79	84	(5.9%)	201	216	(5.9%)
Revenue Passenger Kilometres(m)	857	912	(6.0%)	2,186	2,338	(5.5%)
Available Seat Kilometres (m)	1,074	1,091	(1.5%)	2,708	2,844	(3.7%)
Passenger Load Factor (%)	79.8%	83.7%	(3.9 pts)	80.7%	82.2%	(1.5 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 October 2025 to 22 October 2025)

Air New Zealand provides 1H 2026 trading update 22 October 2025

In August 2025, Air New Zealand provided guidance that earnings before taxation for the first half of the 2026 financial year were expected to be similar to or less than that reported in the second half of the 2025 financial year ($34 million). The airline did not give guidance for the full year at that time.

Air New Zealand has today provided an update on expected earnings performance for the first half of the 2026 financial year. The airline had anticipated a 2% to 3% uplift in revenue across Domestic and US-bound bookings. This has not materialised to date and is not yet evident in the current forward booking profile, the impact of which is approximately $50 million for the half. The local economy remains subdued, with ongoing softness across business, government and leisure segments.

Engine lease costs for the first half are now expected to be approximately $20 million higher, due to the recognition of end-of-lease obligations on two short-term aircraft leases not previously included in the outlook. These costs are non-cash in the period and are not covered by existing compensation agreements.

Of further note, the airline’s financial obligations under the mandatory Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA) have increased by around $10 million since the August outlook, which will result in increased fuel costs.

Air New Zealand continues to prioritise medium to long-term growth, and is carrying the cost of additional fleet, a full workforce, and the infrastructure necessary to support recovery as aircraft availability improves. The airline is driving further cost-saving and efficiency initiatives to mitigate these pressures, manage aviation system cost inflation and maintain balance sheet strength. These actions build on the momentum of the Kia Mau transformation programme outlined in November 2024, which remains on track to deliver both cost and revenue benefits in the 2026 financial year.

The airline also continues to advocate for affordable airport landing charges and other third-party aviation sector costs to support New Zealand’s economy, tourism industry and the long-term interests of customers.

Air New Zealand remains in active negotiations with engine manufacturers regarding appropriate levels of compensation for unserviceable engines, and accurate timeframes for engine returns. The timing and quantum of compensation remains uncertain, and today’s update does not include any material changes in expected compensation. Between 9 and 11 aircraft have remained grounded, at times, since the beginning of the 2026 financial year.

Outlook

Taking the above factors into account, Air New Zealand now expects a loss before taxation for the first half of the 2026 financial year in the range of $30 million to $55 million. This assumes an average jet fuel price of US$85 per barrel for the period. The airline cautions against extrapolating first-half guidance across the full year, noting that additional capacity growth is planned for the second half. As a result, traditional comparisons between first- and second-half performance may be less indicative of full-year trends for the 2026 financial year.

Given the ongoing uncertainties, the airline will update the market as required.

Media releases

(during the period 1 October 2025 to 22 October 2025)

Backing regional New Zealand: Air New Zealand and Air Chathams interline partnership takes off in Whakatāne

14 October 2025

Air New Zealand and Air Chathams are proud to be building stronger air connectivity for regional New Zealand, with a new interline partnership for Whakatāne, set to launch this December.

The new partnership allows customers to book a single ticket for journeys that combine domestic flights on both airlines, beginning with services to or from Whakatāne. Checked baggage will be transferred through to the customer's final destination, making for a smoother, more seamless travel experience.

Associate Transport Minister, James Meager, says the interline agreement is a potential industry gamechanger.

"The Government has been focused on strengthening the foundations of regional connectivity, and this partnership is another step in achieving this goal. These connections are vital for local economies, by ensuring access to tourism, business, education and healthcare. This is about supporting regional New Zealand and keeping it connected."

Air New Zealand's incoming CEO, Nikhil Ravishankar, says Air New Zealand exists to connect New Zealanders to each other and the world, and partnerships like this one with Air Chathams will help both airlines to strengthen connectivity.

"By working together, we're making it easier for customers in more parts of the country to stay connected. For example, someone travelling from Whakatāne to Kerikeri can now book a single journey, connecting onto an Air New Zealand service.

"It's about giving customers more choice, greater regional connectivity, and a smoother travel experience. This partnership also lets us test a model that could strengthen connections for other regional communities in the future. This is all about supporting more parts of Aotearoa, as well as supporting local businesses and communities."

Air Chathams CEO, Duane Emeny, says the partnership will help deliver more choice and reach for regional customers, and provide a platform to promote Whakatāne to more visitors.

"As a proudly regional airline, we're pleased to work alongside Air New Zealand to improve access for our Whakatāne community. This agreement gives us greater visibility through Air New Zealand's sales channels, while ensuring our local customers enjoy a more connected travel experience.

"This partnership is an important first step and we see real potential to build on it with further regional connections in the future and continue to help unlock opportunities for growth, employment and mobility across the country," says Duane Emeny.

Whakatāne District Council Chief Executive, Steven Perdia, says the Council "has long advocated for something like an interline arrangement, so this is a welcomed outcome. The partnership is great news for Whakatāne and the wider Eastern Bay of Plenty, and it's good to see Air New Zealand

and Air Chathams work together in support of regional New Zealand. Reliable air connections keep our people connected for business, education, health and to whānau, and also help open the door for more visitors to experience everything our district has to offer."

Under the agreement Air New Zealand will initially sell Air Chathams' Whakatāne-Auckland services as part of connecting journeys, for example Whakatāne to Auckland to Queenstown, or Dunedin to Auckland to Whakatāne. Further regional connections will be considered at a later stage.

Air New Zealand backs New Zealand nature with its first internationally verified carbon removals

9 October 2025

In a move to help spark a voluntary carbon market in New Zealand, Air New Zealand has committed to buy 8000 tonnes of internationally verified, New Zealand nature-based carbon removals by 2030, in partnership with My Native Forest.

My Native Forest provides a platform to invest in planting and restoring native forests across Aotearoa New Zealand in return for verified carbon removals. Carbon removals are a type of carbon credit - a tool that puts a value on removing, reducing or avoiding carbon in the atmosphere. Carbon removals are an important type of carbon credit because they take carbon out of the atmosphere, rather than simply avoiding or reducing emissions elsewhere.

Air New Zealand's Chief Sustainability and Corporate Affairs Officer, Kiri Hannifin, says the partnership with My Native Forest signals the airline's commitment to starting in its own backyard and its confidence in New Zealand's potential for a high-quality voluntary carbon market.

"Native forest planting takes time, so it's important to secure future supply now. As New Zealand's national carrier, the co-benefits for biodiversity and pest control here at home in Aotearoa make this agreement even more powerful," says Kiri Hannifin.

"Aviation is widely known as one of the hardest sectors to decarbonise. Levers like scaling Sustainable Aviation Fuel, optimising our fleet and network, and alternative propulsion aircraft are complex, expensive and heavily reliant on third parties. High-integrity carbon credits will also play a significant role in the aviation industry reaching net zero by 2050, and we think New Zealand has a lot to offer due to our international reputation, land and natural environment. Starting now helps ensure the market will be ready when we really need it."

Through its partnership with My Native Forest, the airline has committed to 8000 tonnes of removals (including 500 in 2028, 2500 in 2029, and 5000 in 2030). The credits, each representing one tonne of carbon removed, will be verified to international standards and issued through a global registry.

Mitchell McLaughlin, co-founder of My Native Forest, says the new partnership with Air New Zealand demonstrates how carbon finance can unlock large-scale native forest restoration, with land blocks currently being considered in Canterbury, Nelson, Marlborough, Tairawhiti Gisborne, Waikato, Auckland and Northland.

Air New Zealand will provide capital in return for carbon removals that would have otherwise flowed offshore. Instead, it will be directed straight into local native forests.

"This partnership shows that planting native trees is no longer just a goodwill exercise, it is a genuine, commercially viable choice for landowners. By creating an income stream that recognises integrity, we can help landowners right here in our own country to restore biodiversity, protect waterways, and build resilience into their land while also delivering high-integrity carbon removals.

“Alongside this are nurseries, contractors, pest control, and community services right across rural New Zealand. That means every tonne of carbon removed delivers benefits not just for the climate, but for people and ecosystems here in Aotearoa New Zealand.

“With corporate demand for carbon removals growing both domestically and globally, Aotearoa is well placed to play a leading role in building a voluntary market that combines strong carbon outcomes with credible and trusted biodiversity gains,” says Mitchell McLaughlin.

Air New Zealand is also in the final stages of a further commitment to purchase internationally verified nature-based carbon removals and is expecting to sign a contract with a second New Zealand-based supplier by the end of the year.

Notes to editors:

- As part of its annual 2030 Emissions Guidance published in May 2025, Air New Zealand expects to reduce net “well-to-wake” greenhouse gas emissions from jet fuel by 20 to 25 per cent by 2030, from a 2019 baseline, including an intention to use a small volume of high integrity voluntary carbon credits. These will be removal carbon credits of approximately 11,000 tonnes of carbon dioxide equivalent (CO2e), to address a portion of its residual emissions in 2030. This is intended to support the development of nature-based carbon removal solutions in New Zealand and engineered carbon removals globally. All additional carbon credits are intended to be purchased from an internationally recognised carbon registry.
- Of the 8000 tonnes of removals from the My Native Forest Partnership, 5000 are expected to be delivered in 2030 and used towards the 11,000 tonnes in the 2030 Emissions Guidance. The partnership with My Native Forest for the delivery of credits is contingent on the carbon removals that align with Air New Zealand’s Nature-Based Carbon Removals Position Statement and My Native Forest approving the feasibility of the projects required to deliver the credits.

Star Alliance Los Angeles Lounge Wins North America’s Leading Airport Lounge for Sixth Consecutive Year — 7 October 2025

Star Alliance’s Los Angeles Lounge, operated by Air New Zealand, has once again been named North America's Leading Airport Lounge at the World Travel Awards 2025, marking the sixth consecutive year it has received this top honour. The announcement was made at the Caribbean & The Americas Gala Ceremony, held this year on the picturesque island of Saint Lucia on October 4, 2025.

Commenting on the achievement, Star Alliance CEO Theo Panagiotoulias said: “Our commitment at Star Alliance is to create seamless and connected journeys for travellers, and our lounges play an important role in this. This recognition is especially meaningful, reflecting the trust of travellers and industry experts and the continued excellence of the LAX lounge. We’re proud to see it honoured as a leader year after year.”

Mr Panagiotoulias added his appreciation: “This achievement is thanks to the dedicated team whose hard work keeps the LAX lounge running smoothly every day, and to our member airlines whose collaboration has been instrumental to its success.”

Air New Zealand General Manager Long Haul Kylie McGillivray-Brown said: “We’re thrilled with this recognition. It’s a testament to our incredible team in Los Angeles who represent Star Alliance with genuine warmth and care.

“Customers love the variety, from light bites at the noodle and soup station to decadent desserts, local wines, and cocktails. The outdoor terrace, complete with firepit and views of the Hollywood Hills, remains a standout feature.

“This award reflects the daily effort our team puts in to create a relaxing oasis before take-off.”

The Star Alliance lounge at Los Angeles International Airport has long been regarded as one of the world’s premier airport lounges, consistently collecting accolades from across the industry. With a spacious 18,000 square foot layout, the LAX lounge is known for its outdoor terrace featuring firepits, a tranquil water wall, and sweeping views of the Hollywood Hills. From relaxed daytime charm to a vibrant evening setting, it offers travellers a unique space to dine, work or simply unwind before their flight.

The World Travel Awards, established in 1993, celebrates excellence across travel, tourism and hospitality, and is widely recognised as among the most prestigious honours in the industry.

Air New Zealand welcomes Commerce Commission finding that New Zealand’s airports aren’t delivering for Kiwi consumers

6 October 2025

Air New Zealand has welcomed the Commerce Commission’s Targeted Review of Airport Regulation and urges further action to ensure New Zealand’s critical airport infrastructure delivers better outcomes for Kiwi travellers as well as long-term economic growth for the country.

“Airports are critical infrastructure for New Zealand, and this is the second time this year that an independent review has found that their investments are not delivering long-term benefits for Kiwi consumers,” says Air New Zealand Chief Executive, Greg Foran.

“In 2023, Air New Zealand paid Auckland Airport $61 million. This year, that’s risen to $144 million. By 2032, we expect to be paying them $476 million with no effective oversight of how those costs are set before they’re locked in. Unfortunately, it’s New Zealanders who will bear the brunt of these increases. Add in another $248 million in government agency fees and levies and the bill climbs to $724 million in 2032. And Auckland is just one of 48 ports we operate from.

“We welcome the Commerce Commission’s report and its recommendations to enable earlier oversight of large airport spend. The report also highlighted significant gaps in how the current oversight regime works and called for targeted changes. These changes may well achieve what we had hoped to accomplish through an inquiry. This is not a vote of confidence in the status quo, and the Commission’s recommendations should be acted on with urgency before further costs are locked in and passed on to everyday Kiwi travellers and businesses,” says Greg Foran.

The Commerce Commission’s report has highlighted a timing gap that reduces its ability to influence outcomes before they are locked in, and that the options available to them through a Section 56 inquiry aren’t fit for purpose.

“As the national airline - and the only airline from New Zealand that is flying to 20 different airports around the country - we support sensible investment. But airports do not work in isolation, and the level of their investment must be at a scale that both airlines and passengers can afford - not just in a few years, but over the long-term.

"Airport charges across the country are one of our fastest-growing cost. As just one example, without regulatory change, economic analysis shows that Auckland Airport's current pricing settings could result in 3.9 million fewer domestic passenger journeys by 2032 because domestic air travel around New Zealand will be less affordable. That suppresses growth.

"Auckland Airport claims their charges are going up by $1.26 a year, but that figure leaves out the cost of their multi-billion-dollar terminal, which isn't due to open until after 2027 and therefore isn't reflected in current prices. The airport has never publicly disclosed what that terminal will mean for passenger pricing and under the current regime they don't have to. That's exactly the kind of issue the Commission is concerned about.

"Until the rules change, Kiwi consumers will keep hearing modest figures from airports while the real costs build quietly in the background. By the time they have to disclose the true cost, it will be too late for anyone to intervene and ensure that airport investment genuinely supports New Zealand's long-term economic growth," says Greg Foran.