

Monthly **investor update**



8 August 2025

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June 2025 Commentary

- Group capacity was down 0.7% in June compared to the same month last year. Long Haul ASKs decreased 1.3%, Domestic ASKs decreased 0.5%, and Short Haul International ASKs increased 0.4% compared to last year. Capacity reductions in both the month and YTD periods are driven by reduced aircraft availability from global additional engine maintenance requirements.
- Group YTD underlying RASK improved 1.9% compared to the prior year.
- Short Haul YTD RASK, which includes the Domestic, Tasman and Pacific islands networks improved 0.9% compared to last year.
- Long-haul YTD RASK improved by 2.0% compared to last year.

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June 2025 highlights

Group traffic summary	JUNE			FINANCIAL YTD		
	FY25	FY24	% ^{1,2}	2025	2024	% ¹
Passengers carried (000)	1,426	1,428	(0.2%)	15,907	16,460	(3.4%)
Revenue Passenger Kilometres(m)	3,115	3,050	2.1%	33,769	34,285	(1.5%)
Available Seat Kilometres (m)	3,774	3,800	(0.7%)	40,501	42,067	(3.7%)
Passenger Load Factor (%)	82.5%	80.2%	2.3 pts	83.4%	81.5%	1.9 pts

Year-to-date RASK ³	% change in reported RASK (incl. FX)	% change in reported RASK (excl. FX)	% change in reported RASK (excl. FX and Travel Credit Breakage) ⁴
	vs 2024	vs 2024	vs 2024
Group	2.3%	1.9%	2.9%
Short Haul	1.2%	0.9%	1.6%
Long Haul	2.5%	2.0%	4.0%

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 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.

³ Reported RASK (unit passenger revenue per available seat kilometre) is inclusive of foreign currency impact, and underlying RASK excludes foreign currency impact.

⁴ 2024 included \$90 million of travel credit breakage, while for 2025 \$35 million has been recognised

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Operating statistics table

Group	JUNE			FINANCIAL YTD		
	FY25	FY24	% ^{1,2}	2025	2024	% ¹
Passengers carried (000)	1,426	1,428	(0.2%)	15,907	16,460	(3.4%)
Revenue Passenger Kilometres(m)	3,115	3,050	2.1%	33,769	34,285	(1.5%)
Available Seat Kilometres (m)	3,774	3,800	(0.7%)	40,501	42,067	(3.7%)
Passenger Load Factor (%)	82.5%	80.2%	2.3 pts	83.4%	81.5%	1.9 pts
Short Haul Total						
	FY25	FY24	% ^{1,2}	2025	2024	% ¹
Passengers carried (000)	1,243	1,249	(0.5%)	13,982	14,532	(3.8%)
Revenue Passenger Kilometres(m)	1,379	1,339	3.0%	15,366	15,402	(0.2%)
Available Seat Kilometres (m)	1,633	1,632	0.1%	17,971	18,275	(1.7%)
Passenger Load Factor (%)	84.4%	82.0%	2.4 pts	85.5%	84.3%	1.2 pts
Domestic						
	FY25	FY24	% ^{1,2}	2025	2024	% ¹
Passengers carried (000)	891	914	(2.5%)	10,142	10,721	(5.4%)
Revenue Passenger Kilometres(m)	457	465	(1.7%)	5,311	5,571	(4.7%)
Available Seat Kilometres (m)	587	590	(0.5%)	6,409	6,620	(3.2%)
Passenger Load Factor (%)	77.8%	78.8%	(1.0 pts)	82.9%	84.2%	(1.3 pts)
Tasman / Pacific						
	FY25	FY24	% ^{1,2}	2025	2024	% ¹
Passengers carried (000)	352	335	5.0%	3,840	3,811	0.8%
Revenue Passenger Kilometres(m)	922	874	5.5%	10,055	9,831	2.3%
Available Seat Kilometres (m)	1,046	1,042	0.4%	11,562	11,655	(0.8%)
Passenger Load Factor (%)	88.1%	83.9%	4.2 pts	87.0%	84.3%	2.7 pts
Long Haul Total						
	FY25	FY24	% ^{1,2}	2025	2024	% ¹
Passengers carried (000)	183	179	2.1%	1,925	1,928	(0.1%)
Revenue Passenger Kilometres(m)	1,736	1,711	1.4%	18,403	18,883	(2.5%)
Available Seat Kilometres (m)	2,141	2,168	(1.3%)	22,530	23,792	(5.3%)
Passenger Load Factor (%)	81.1%	78.9%	2.2 pts	81.7%	79.4%	2.3 pts
Asia						
	FY25	FY24	% ^{1,2}	2025	2024	% ¹
Passengers carried (000)	105	99	6.4%	1,101	1,026	7.3%
Revenue Passenger Kilometres(m)	884	832	6.2%	9,462	8,967	5.5%
Available Seat Kilometres (m)	1,108	1,078	2.8%	11,464	10,911	5.1%
Passenger Load Factor (%)	79.7%	77.2%	2.5 pts	82.5%	82.2%	0.3 pts
Americas						
	FY25	FY24	% ^{1,2}	2025	2024	% ¹
Passengers carried (000)	78	80	(3.1%)	824	902	(8.7%)
Revenue Passenger Kilometres(m)	852	879	(3.1%)	8,941	9,916	(9.8%)
Available Seat Kilometres (m)	1,033	1,090	(5.2%)	11,066	12,881	(14.1%)
Passenger Load Factor (%)	82.5%	80.6%	1.9 pts	80.8%	77.0%	3.8 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 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 only.



Market announcements

(during the period 4 July 2025 to 7 August 2025)

Air New Zealand appoints Nikhil Ravishankar as next Chief Executive Officer

30 July 2025

Air New Zealand has announced the appointment of Nikhil Ravishankar as its next Chief Executive Officer, succeeding Greg Foran who steps down in October after almost six years leading the airline through one of the most challenging periods in aviation history.

Currently the airline's Chief Digital Officer, Nikhil will officially take over as CEO on 20 October 2025. In the nearly five years that Nikhil has been at Air New Zealand he has gained a deep understanding of the aviation sector, and the airline. He has also led major advances in the airline's technology backbone, loyalty programme and customer proposition.

Air New Zealand Board Chair, Dame Therese Walsh, says the appointment marks the beginning of the next chapter for the airline, reflecting the strong momentum underway and a new generation of leadership for the future.

"Across Air New Zealand we are very clear on what matters most - connecting our communities and country to each other and the world, delivering value and excellence, and running a world-class airline that all Kiwi are proud of.

"We have always been bold and not afraid to adapt and lead. Nikhil brings the mindset and contemporary leadership we need to build on our strong foundations and focus on the future. The Board undertook an extensive international search and were delighted to see Nikhil come through the process so strongly. His ambition for the airline's future and his people leadership skills, coupled with his pursuit of excellence, digital literacy, global outlook and relationships, and his deep care for the airline and New Zealand shone through.

"Airlines will continue to face immense challenges, whether that's climate change, customer expectations, technology, cost pressures or geopolitics. Nikhil brings a fresh perspective that is grounded in New Zealand values and a deep knowledge of the airline and critical infrastructure across different sectors. He's not afraid to challenge how things are done and ask questions," says Dame Therese Walsh.

Prior to Air New Zealand, Nikhil was Chief Digital Officer at Vector and Managing Director of Accenture.

"I'm both thrilled and humbled to be given this opportunity to lead Air New Zealand," says Nikhil. "This airline is an institution with a deep legacy but also a fantastic future. It's a privilege to step into the CEO role and take on that responsibility for our people, our customers, and our country.

"Airlines are complex, and safety underpins every decision we make. I truly believe that New Zealand is one of the most innovative nations in the world and one of the greatest destinations to visit. Our airline is amongst the very best and I get to work with some of the most dedicated people in the country, from our cabin crew, engineers and pilots to our ground teams, corporate and digital teams behind the scenes. At the end of the day, we are a people business – purposeful, ambitious, and deeply rooted in Aotearoa New Zealand, and I'm excited to help shape what this next stage of Air New Zealand looks like," says Nikhil Ravishankar.

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Air New Zealand 2025 Annual Results Webcast Details

23 July 2025

Air New Zealand's 2025 Annual Results will be announced before NZX trading begins on Thursday 28 August 2025.

A conference call for investors and analysts will be hosted by Greg Foran (Chief Executive Officer) and Richard Thomson (Chief Financial Officer) at 10:00 am NZST on the same day and can be accessed in the following ways:

1. Live via webcast: Click here for a link to the investor and analyst webcast.
2. Live via telephone (for "listen-only" participants and those who would like to ask a question):

Conference link: Please click here for a link to the conference call.

Please register in advance of the conference using the link provided above. Upon registering, you will be provided with participant dial-in numbers, Direct Event passcode and unique registrant ID.

3. Replay via webcast – will be accessible through the results section of the Investor Centre on Air New Zealand's website: <https://www.airnewzealand.co.nz/investor-centre>

Annual Meeting and Nomination of Directors

11 July 2025

Annual Meeting

Air New Zealand Limited's Annual Shareholders' Meeting will be held in Auckland on Thursday 25 September 2025 at The Cloud, 89 Quay Street, Auckland Central.

In addition to the physical meeting, Air New Zealand will also offer shareholders the choice to attend and participate in the meeting via an online platform.

The Notice of Meeting (which will be emailed or sent to shareholders after the 2025 Annual Results to be released on Thursday 28 August 2025) will contain details of how to participate online.

Nomination of Directors

Air New Zealand advises that the period for nominations for the position of director opens today and will close at 5.00pm on Thursday 24 July 2025.

Nominations must be:

- (a) made in writing;
- (b) may only be made by a security holder entitled to attend and vote at the Annual Meeting;
- (c) accompanied by the written consent of the person being nominated as well as their brief biographical details (for inclusion in the Notice of Meeting); and
- (d) be addressed to the Company Secretary at Air New Zealand, Private Bag 92007, Auckland 1142.

This announcement is made pursuant to Listing Rule 2.3.2.



Media Releases

(during the period 4 July 2025 to 7 August 2025)

Backing our backyard: Air New Zealand launches Regional Event Sponsorship programme

29 July 2025

Air New Zealand is backing the bold, the brave and the brilliantly local, with a new programme set to showcase our nation's regions one event at a time.

The airline has today launched the Air New Zealand Regional Event Sponsorship programme, designed to support and scale up new and emerging events in each of the 20 regions it flies to.

The new initiative aims to support and promote domestic travel right across the motu, as well as support the collective effort to keep building New Zealand's event calendar, particularly during shoulder and off-peak seasons.

Air New Zealand's Chief Sustainability and Corporate Affairs Officer Kiri Hannifin says the airline is proud to play a part in backing regional creativity and ambition.

"Our goal is simple. We want to back brilliant local events that deserve the spotlight. These events not only celebrate the spirit of their regions, but they also give people another reason to visit, explore, and stay a little longer. Events like the Hokitika Wild Foods Festival are a perfect example – authentically local, proudly unique, and unforgettable. We want to help create more of these all over the country. The kind of events that bring communities together and showcase the best of Aotearoa."

Working in partnership with regional tourism organisations (RTOs), the sponsorship programme will support events in regions across the country. These events may be focussed on sport, arts and culture, food and wine, music, heritage or nature. The airline is backing events that regions across Aotearoa are proud to showcase – helping them draw more visitors, extend their reach, and grow their impact.

Support will be tailored to each region. From flights, to marketing and promotional activity, or investment, the selected events will receive a three-year commitment, offering certainty and room to grow.

To kick things off, Air New Zealand is launching the programme with support for two standout events:

- The Spectacle (Nelson) – An unforgettable running festival in Whakatū Nelson, uniquely uniting the high-octane energy of inner-city road running with the adventure of trail running, showcasing events from the mile to the 100 mile.
- Hamilton Arts Festival Toi Ora ki Kirikiriroa (Hamilton) – A stunning programme of performing arts, showcasing local talent and creating unforgettable moments in the award-winning Hamilton Gardens and across the city's venues and open spaces.

By working with RTOs, who know their regions best, and complementing investment made by Government in regional events, Air New Zealand is ensuring this initiative boosts existing efforts to develop sustainable, long-term event strategies across Aotearoa.

Tourism and Hospitality Minister Louise Upston was thrilled with the initiative to encourage more visitors out to the regions.

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"We've been laser-focused on growing tourism in New Zealand and one way to do this is to encourage people to explore beyond the main tourist centres.

"It means more visitors spending money in local cafes, businesses and accommodation providers, driving economic activity in our regions."

Transport and South Island Minister James Meager added, "This programme is a win for New Zealand's regions. I welcome all efforts to encourage greater domestic travel and connectivity.

"This sponsorship will help give regions a boost to its visitor numbers – which we know will bring positive flow-on effects for the local economy – and aid our overarching goal of economic growth nationwide."

The airline will prioritise events that are new or emerging, help stimulate visitation outside peak periods, and align with the principles of sustainable tourism and the Tiaki Promise. The goal is to support events that create value not just for visitors, but for the communities that host them.

"This is just the beginning. Air New Zealand will continue to roll out support across Aotearoa, with more regions set to benefit from the programme in the coming months," says Hannifin.

Event operators in Aotearoa can find out more about how to apply by contacting their local RTO directly.

[Air New Zealand unveils plans for new flagship Koru Lounge at Auckland International Airport](#)

28 July 2025

Air New Zealand is revealing plans for its new flagship Air New Zealand Koru Lounge at Auckland International Airport.

Set to become the most spacious lounge in the airline's network, the footprint of the overall space will nearly double, and will incorporate two lounges: a separate space for Airpoints Elite and Business Premier customers, and the second for Airpoints Gold, Star Alliance Gold, Airpoints Silver and Koru members.

Air New Zealand CEO Greg Foran says the new lounges will deliver an experience designed to enhance customers' journeys and a fresh new look and feel inspired by the best of Aotearoa.

"We've designed our new lounges around what our customers told us matters most - more space, more seating, and the ability to choose how they spend their time.

"Across both lounges, total seating capacity will increase by 70 per cent, providing a significant boost in comfort and capacity for international travellers passing through Auckland."

Throughout the lounges, areas designed to cater to a diverse range of travellers will be introduced.

"We know our customers value having spaces that are suited to their travel needs, whether that be a quiet business area that allows focus, room for families to play before jumping onboard a flight or a social space to enjoy a coffee before departure," Foran says.

The new interiors will celebrate the beautiful sights and textures of Aotearoa, brought to life through colours, materials, furnishings, and carefully curated lighting and art.

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Construction is planned to begin in early 2026 and will take place in two phases. The current lounge will remain open with reduced capacity while work is completed on the new lounge for Airpoints Elite and Business Premier customers. Once the new lounge is open, the current lounge will be redeveloped and is expected to open by late 2027.

Throughout construction, customers will continue to be accommodated across different lounge spaces. Details of these spaces will be shared ahead of time and on the day of travel through the Air NZ app.

Air New Zealand enters new era of AI adoption with OpenAI in a New Zealand first

24 July 2025

Air New Zealand is working with OpenAI in a first-of-its-kind collaboration in Aotearoa to expand the use of artificial intelligence (AI) across the airline, aiming to boost efficiency and enhance customer outcomes.

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The national carrier is part of a group of early OpenAI customers in Asia Pacific that will collaborate with the AI leader at the forefront of enterprise AI adoption.

As part of the collaboration, Air New Zealand will gain direct access to OpenAI technologies to develop and apply use cases, and equip its people across corporate roles with secure, enterprise-grade AI tools.

Early areas of exploration include improving customer self-service experiences and enabling safe, responsible integrated planning across airline maintenance and operations. Air New Zealand is also looking into how data-driven insights can help employees make smarter, more informed operational decisions.

The agreement gives Companion AI – Air New Zealand's deployment of ChatGPT Enterprise – to all 3,500 corporate team members across the airline. Additionally, Air New Zealand will also invest in developing innovative new solutions using OpenAI APIs to enhance both customer and employee experiences with Generative AI.

Implementation of OpenAI's technology is already underway, driving smarter, faster decisions and creating lasting value for the Air New Zealand team and its customers.

Air New Zealand Chief Digital Officer Nikhil Ravishankar says the collaboration marks a major milestone in the airline's digital journey.

"We see AI as an opportunity for our team at Air New Zealand and a way to improve experiences for our customers. It helps us solve problems faster, serve our customers better, and reimagine how work gets done. By working directly with OpenAI, we not only access leading-edge technology but we also shape how it's used in the real world.

"This collaboration represents more than just access to new tools – it's a commitment to staying at the forefront of innovation and giving our people the best technology to thrive. We're excited to see how AI will transform the way we work."

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"Air New Zealand is taking meaningful steps to bring AI across key parts of its business using OpenAI's technology. We have been particularly impressed with how quickly they have built over 1,500 Custom GPTs to introduce efficiencies to internal workflows. Their focus on innovation and responsibility shows how the aviation sector can adopt advanced tools in practical ways that deliver value for both employees and customers", Oliver Jay, Managing Director of International at OpenAI, added.

A Custom GPT in ChatGPT allows anyone – developers, teams, or enterprises – to create tailored AI assistants using GPT models. It enables users to define the AI's personality, tone, and specialised knowledge base, and integrate proprietary data or workflows. This makes it possible to build AI solutions for specific industries, company needs, or creative applications without requiring advanced coding expertise.

Throughout this journey, Air New Zealand remains deeply committed to the responsible and ethical use of AI, ensuring that innovation is aligned with strong governance, transparency, and care for customers and employees.

[Got a dream? Air New Zealand launches national search for New Zealand's big dreamers](#)

8 July 2025

Air New Zealand is backing the passion, drive, and ambition of New Zealanders with the launch of Dream Seats, a nationwide search designed to help Kiwi take the next step toward their dream.

Launching today, Dream Seats will kick off with an initial commitment of giving over 100 New Zealanders the opportunity to move closer to achieving their dreams, by giving them flights to support their journey. Within Aotearoa or around the world, Air New Zealand aims to bring big ambitions closer to reality.

Air New Zealand Chief Executive Greg Foran says dreaming big is part of Kiwi DNA and the airline wants to help some of these dreams take off.

"At Air New Zealand, we've always believed in the potential of New Zealanders to make a positive impact both at home in Aotearoa and globally. Dream Seats is an extension of that belief, a way for us to support those who are already striving and just need that extra lift to take their dream further.

"Whether it's sport, business, science or the arts, Aotearoa is full of remarkable people doing incredible things. We're proud to play a small part in helping more of them go further. This is not a one-off campaign, it's part of our enduring commitment to champion Kiwi success, here at home and on the global stage."

To help bring those dreams to life, high-profile Kiwi have joined the search including:

- Ryan Fox, NZ golfing legend and two-time PGA Tour winner
- Dame Valerie Adams, two-time Olympic gold medalist
- Shaun Johnson, professional rugby league player and podcast host
- Josh Emett, chef, and entrepreneur
- Simran Kaur, financial educator, and podcast host
- Tom Sainsbury, comedian, writer, and performer

Each ambassador will personally award two Dream Seats to standout applicants and provide mentoring to support their journey forward.

"I left New Zealand with a one-way ticket to London and a dream of making it in the food world," says Josh Emett. "I worked in some of the toughest kitchens and eventually earned a place in Gordon Ramsay's team."

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I know how powerful it is when someone backs your potential and now, I want to do the same for another Kiwi. I'll be looking for someone who's already put in the work and just needs that extra push to go further."

Air New Zealand is also proud to have the support of NBA star Steven Adams, whose impact on and off the court continues to inspire New Zealanders to dream big.

Applications are now open at dreamseats.co.nz, where New Zealanders can share their story and explain how a Dream Seat could help them build momentum toward something bigger.

"This isn't about granting wishes," adds Foran. "It's about backing New Zealanders who are already doing the hard work and helping them take the next step, not just in their journey, but in their lives."

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