A STAR ALLIANCE MEMBER

AIR NEW ZEALAND

2025 ANNUAL RESULTS

Investor presentation
28 August 2025

NZX: **AIR** / ASX: **AIZ** / US OTC: **ANZLY**

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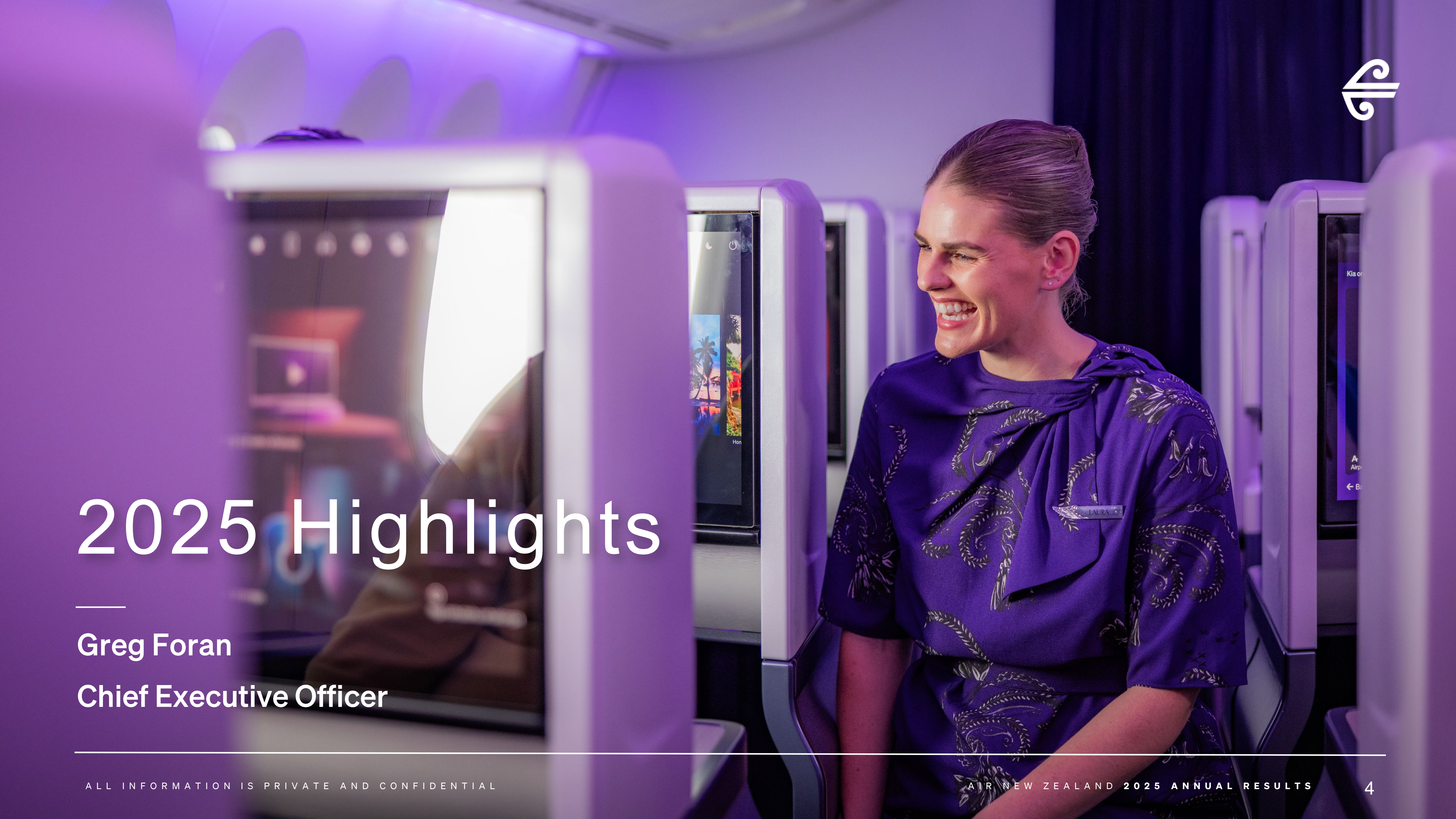
Non-GAAP financial information

The following non-GAAP measures are not audited: Adjusted CASK, Net Debt, and EBITDA. Amounts used within the calculations are derived from the audited Group annual financial statements and Five-Year Statistical Review contained in the 2025 Annual Report. The non-GAAP measures are used by management and the Board of Directors to assess the underlying financial performance of the Group in order to make decisions around the allocation of resources.

Refer to slide 43 for a glossary of the key terms used in this presentation.

Agenda



2025 Highlights

Greg Foran

Chief Executive Officer

Key messages

Focused on steady delivery amidst significant near-term operational complexity

Grounded aircraft position expected to improve slowly, with majority returned to service by end of calendar 2027

Strong capacity growth from 2027 onwards driven by new Boeing 787 deliveries and alleviation of engine issues

Demand trends remain strong for international, boosted by premium cabin strength and ancillary offerings; domestic remains challenging

Aviation system cost inflation has consistently outpaced New Zealand CPI with that trend expected to continue

Transformation benefits on track, partially offsetting current cost pressure. Benefits become margin-accretive as network scale rebuilds

2025 Year in review – a resilient underlying business

Network growth temporarily constrained by engine availability

$189m earnings before taxation

Includes $35m of unused travel credit breakage

~$165m[1] adverse impact to 2025 earnings

From aircraft availability challenges, net of compensation of $129m

$487m cargo revenue

Up 6% on 2024

ASKs down 4%

With up to 11 jet aircraft grounded at times due to additional engine maintenance requirements globally

16m passengers flown

Across the network – down 3% on 2024

> 5m loyalty members

Up 9% on 2024

1.25 cps unimputed final ordinary dividend

Declared for 2025; resulting in total 2025 dividends declared of 2.5 cps

$38m to shareholders

Via the share buyback, up to ~$60m remaining under the approved programme

Awarded World's Safest Airline

For 2025, rated by AirlineRatings.com

[1] This estimate was calculated based on internal modelling using operational assumptions, including capacity, passenger demand, revenue yield, disruption costs and historical performance across affected routes.

Demand strong across international markets

Taking steps to stimulate Domestic market

Domestic

- Good demand for Auckland, Christchurch and Queenstown jet markets
- Softer Wellington and regional demand, driven by Government and Corporate segments
- Corporate demand stabilised but remains ~10% below historical levels
- Improved operational reliability driving higher customer satisfaction
- International passenger growth supporting Domestic network
- Low-single digit growth expected in 2026

Short-Haul

- Strong leisure demand on the Tasman, passenger share ahead of capacity
- Continued demand strength for Pacific Islands, passengers up on stable market capacity
- Steady forward bookings into 2026, supported by Tasman and Pacific Islands growth
- New Christchurch-Adelaide seasonal route and resumption of Nouméa in 2026
- Cargo market share improved in key markets

Long-Haul

- Strong Kiwi-outbound demand to Asia - Singapore, Japan and Bali performing well
- Robust North America premium demand, economy cabins showing shorter booking curves
- Targeting high single digit US capacity growth over peak Northern Winter season, supported by return of retrofit aircraft
- Wet lease deployment in Northern Winter to support schedule resiliency
- Cargo demand strong, particularly out of Asia

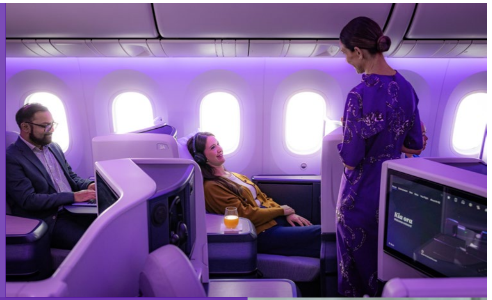
Investments in the customer proposition and our people are generating positive results

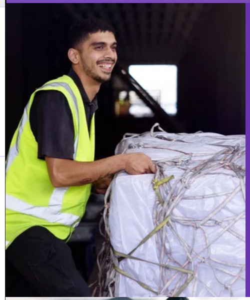
Key customer metrics improved 2H vs 1H 2025

	1H	2H	Mvmt
On-time performance	74.5%	80.6%	+6.1pp
Customer satisfaction	83	84	+1pts
Controllable cancellations	2.7%	1.7%	+1.0pp
Digital self service on contact centre channels	34%	42%	+8pp

Win on customer experience

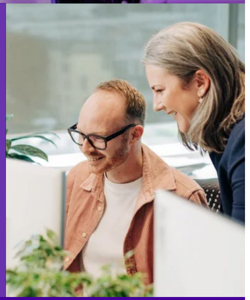
- First four retrofitted 787 back, three more to come in calendar 2025
- Automated passenger rebooking capability launched on Domestic
- New Contact Centre Livechat channel
- Refreshed Loyalty tiers and benefits work underway

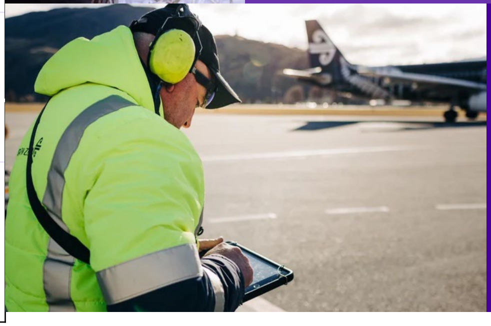




Maximise revenue potential

- NextGen revenue management tool now rolled out to all route groups
- Upgraded groups booking system
- New cargo management system launched



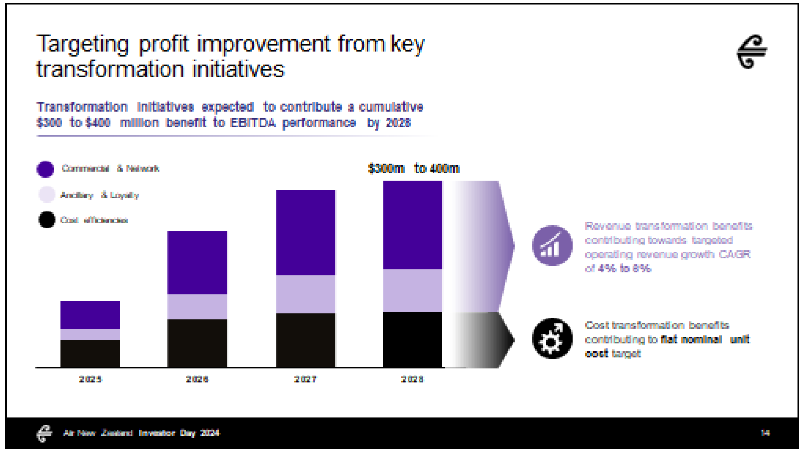


Unlock operational efficiencies

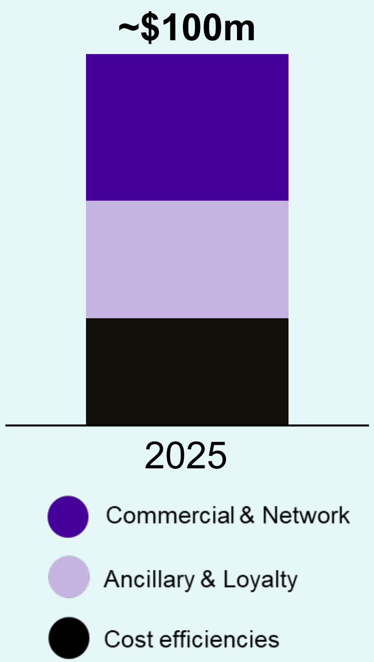
- Digitised end-to-end catering system launched
- Enabled AI tools across ~3,000 of our people
- Ops Collab tool rolled out across entire Domestic network
- New engineering hangar in Auckland nearing completion, unlocking maintenance productivity and capability

Transformation initiatives delivered ~$100 million in EBITDA benefits in 2025

What we said at 2024 Investor Day:



2025 Actuals



Benefits in 2025 included:

- NextGen revenue management on Domestic and Tasman/Pacific Islands networks, partial benefit on Long-Haul
- Direct ancillary buy-ups
- Contact Centre efficiencies
- Airpoints™ store enhancements
- Operations productivity
- Inflight catering system efficiencies
- Cargo digital platform efficiencies

Actively managing aircraft availability from global engine maintenance delays

Up to 11 aircraft grounded out of 60 jet fleet in 2025

Latest actions to mitigate impact

- Two leased Airbus A321neo aircraft (up to 12 year lease) delivered
- Investing in four additional short-term leased Pratt & Whitney engines to enable additional neo flying – taking total pool of spares to 19
- Schedule adjustments to reflect changing engine availability forecasts
- Renegotiating new compensation terms with both Rolls-Royce and Pratt & Whitney

[1] Number of aircraft grounded at times due to global additional engine maintenance requirements on the PW1100 engines on our neo fleet and Rolls-Royce engines on our Boeing 787 Dreamliner fleet.

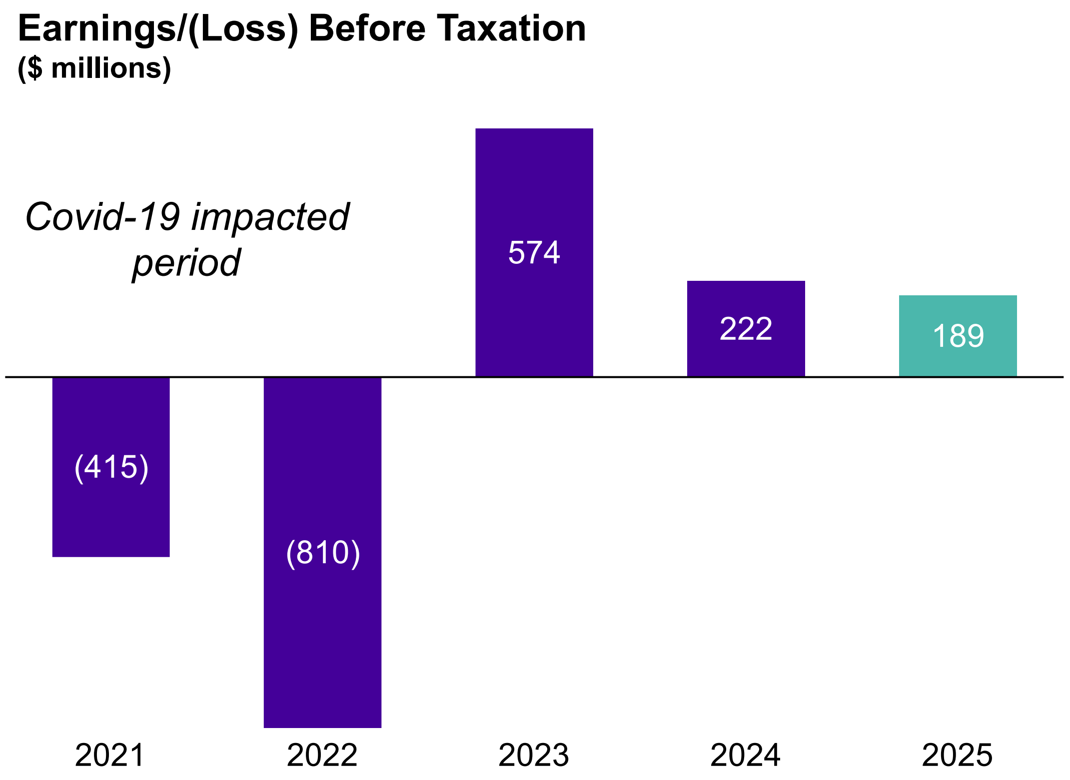
2025 Financial Performance

Richard Thomson

Chief Financial Officer

Financial summary

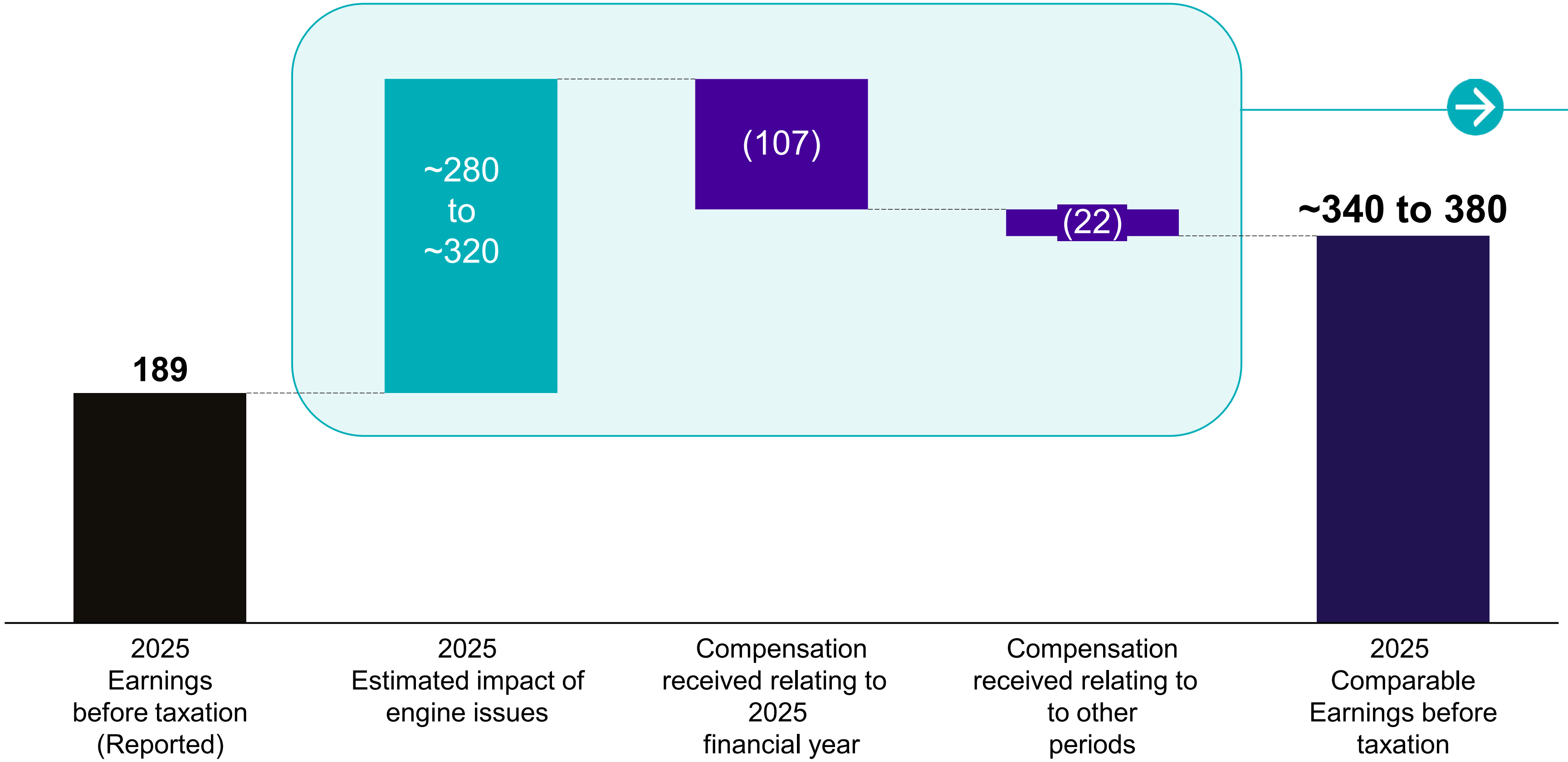
- Operating revenue of **$6.8 billion, comparable with the prior year**
- Earnings before taxation of **$189 million, down 15%**
- Net profit after taxation of **$126 million, down 14%**
- Liquidity of **$1.7 billion**[1]
- Net Debt to EBITDA of **1.1x**
- Full year unimputed ordinary dividends of **2.5 cents** per share[2]



[1] Includes $1.4 billion cash and $250 million in undrawn funds under the syndicated revolving credit facility (established in May 2024).
[2] The airline's policy is to pay ordinary dividends equal to between 40% to 70% of underlying net profit after tax (underlying NPAT), subject to the Board's discretion. NPAT is calculated on a rolling twelve-month basis, divided by two to reflect the six-monthly period.

Impact of engine delays on financial performance has been significant, despite compensation

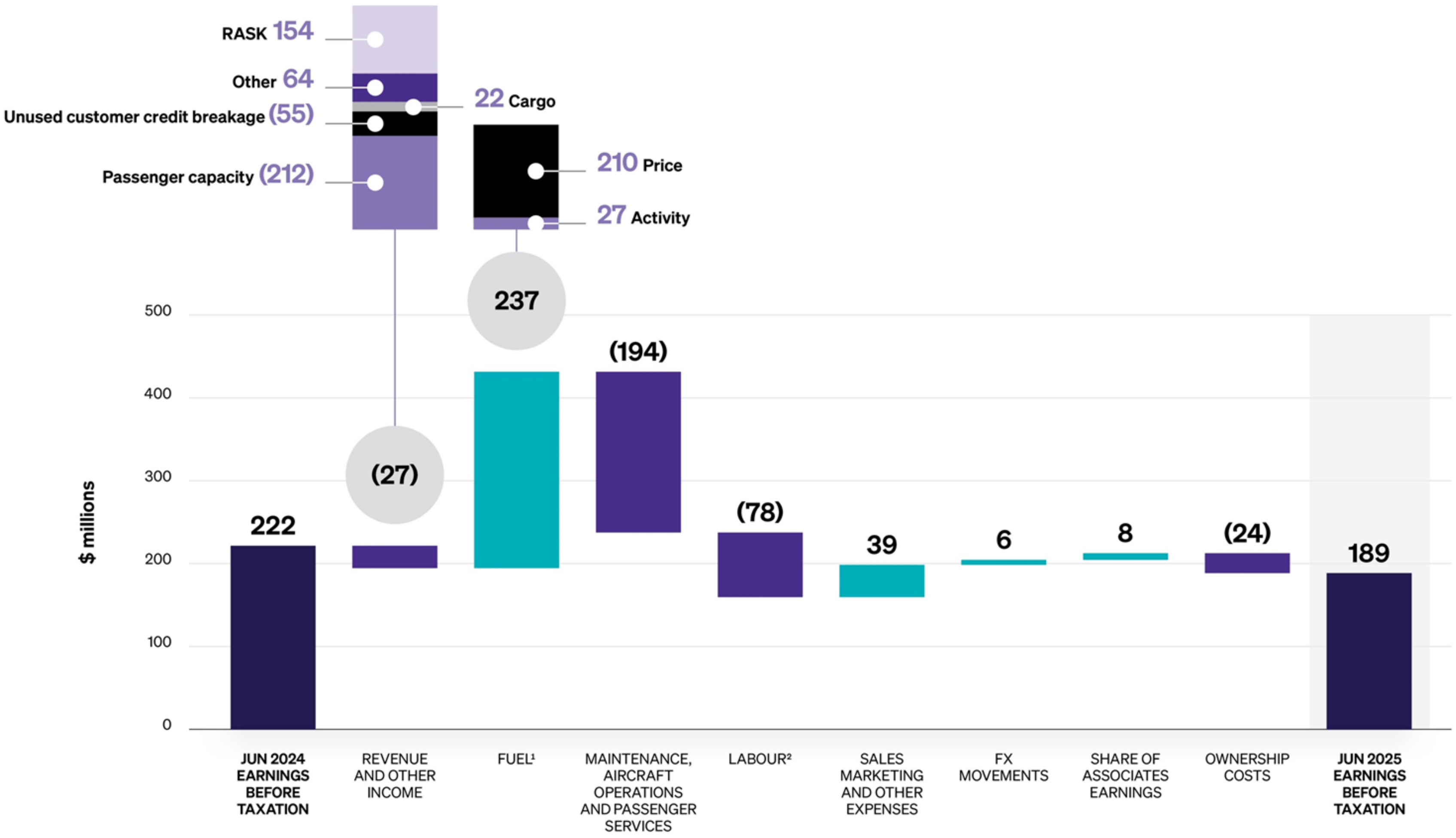
Earnings before taxation adjusted for estimated impact of engine issues
($ millions)



~$165 million[1]
residual adverse impact to earnings, despite compensation of $129 million in 2025

[1] This estimate was calculated based on internal modelling using operational assumptions, including capacity, passenger demand, revenue yield, disruption costs and historical performance across affected routes.

Profitability waterfall



[1] For further details on fuel cost movement, refer to slide 38.
[2] Full-time equivalent staff levels were broadly flat at ~11,700.

Additional commentary

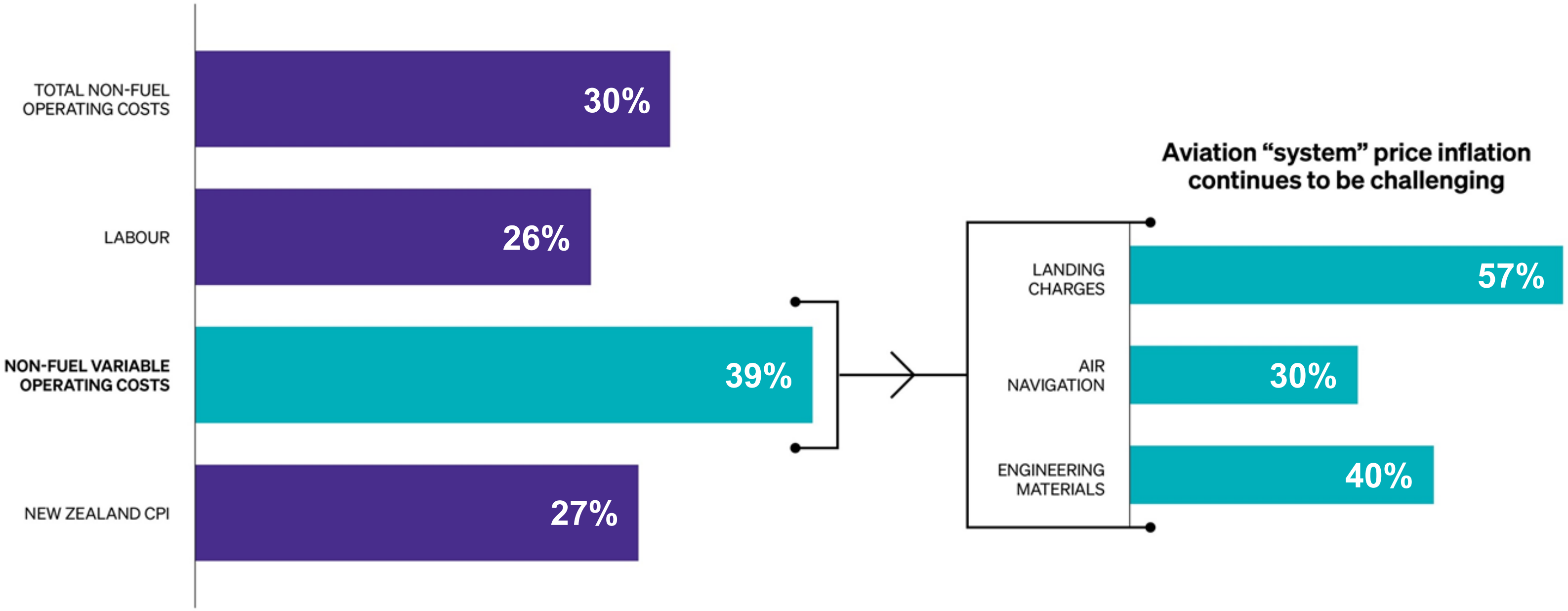
- Revenue and other income includes $92 million favourable movement from compensation received
- Broad based price inflation of ~6% across the non-fuel cost base, a headwind of $235 million vs the prior year
- Waterfall chart includes the benefit of transformation initiatives as outlined on slide 9

	2025 price change
Maintenance, aircraft operations and passenger services	+8%
Labour	+5%
Sales, marketing and other expenses	+2%

Aviation system inflation has outpaced NZ CPI

Trend expected to continue

Cumulative price inflation across cost base vs NZ CPI
(2019 vs 2025)



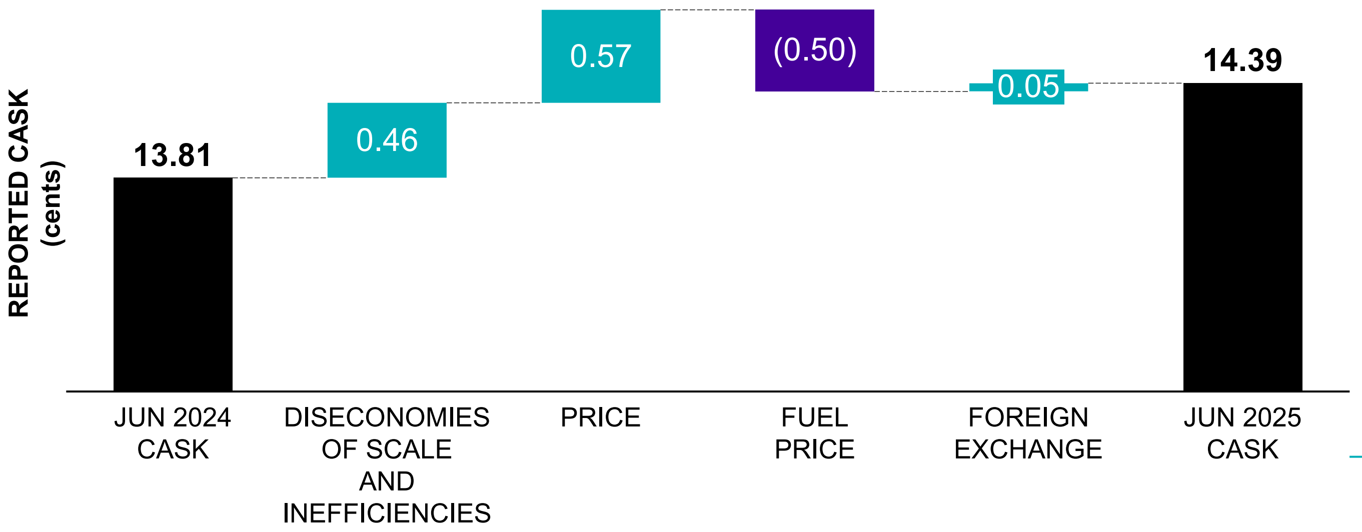
Addressing inflation with:

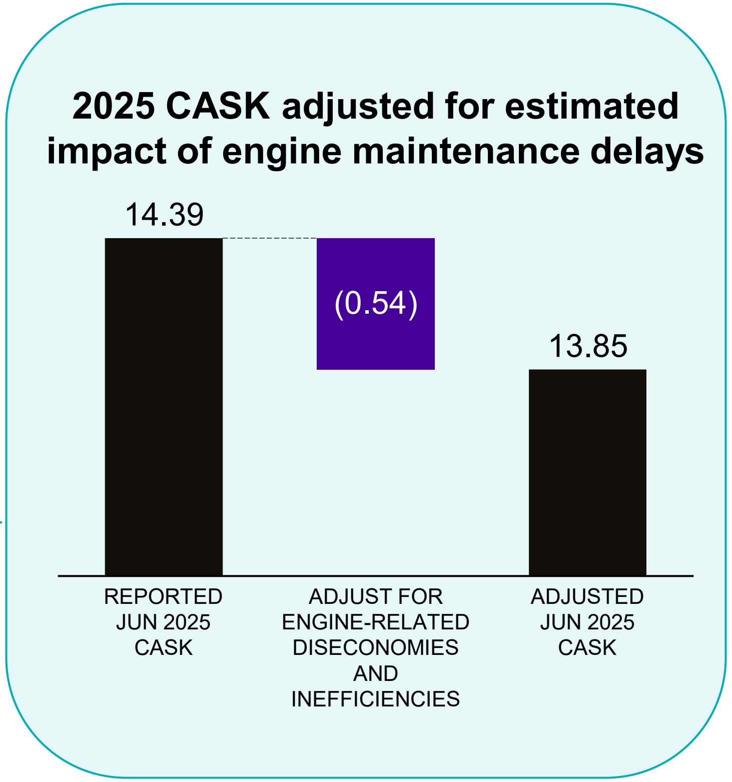
- Continued investments in digital systems and tooling to drive cost efficiencies
- Scaling costs as our network growth returns into 2027/28
- Passing on some of the increases through fares

Prudent management of these levers is a key focus

Unit cost increases reflect impact of fleet constraints and continued price pressure across the aviation ecosystem

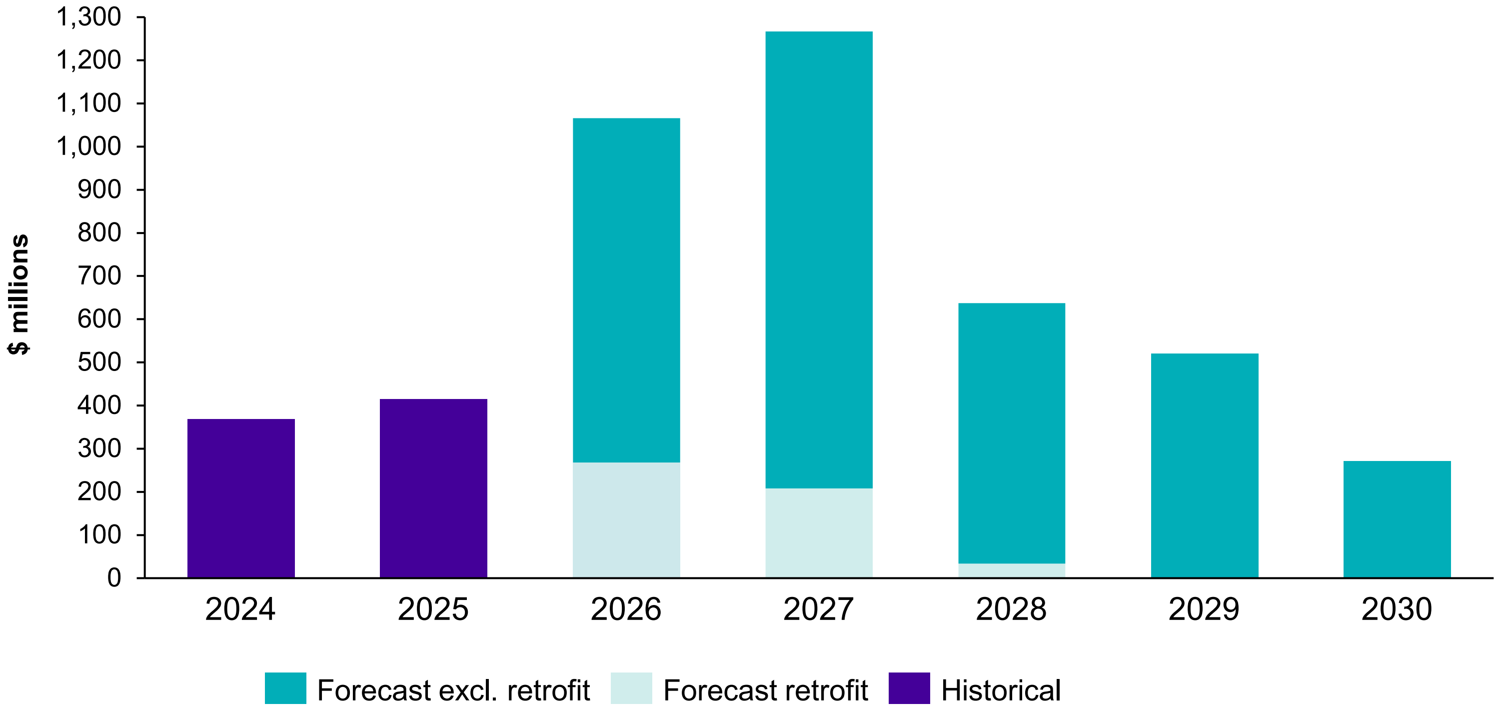
- **Reported CASK increased 4.2%**, largely due to reduced capacity, ongoing inflationary pressures and inefficiencies associated with fleet constraints
- Excluding the impact of fuel price movement and foreign exchange in the prior year, **underlying CASK increased 7.5%** due to:
  - Non-fuel operating cost inflation of ~6% across the cost base
  - Diseconomies of scale and inefficiencies resulting from significant levels of grounded aircraft





Fleet investment update

Actual and forecast aircraft capital expenditure[1]



[1] Includes progress payments on aircraft and aircraft improvements (e.g. refurbishment); excludes engine maintenance. Please refer to slide 42 for fleet delivery table. Assumes NZD/USD FX rate of 0.60.
[2] Based on expected delivery dates, not contractual delivery dates.
[3] Contractual options were exercised post 30 June 2025.

- Forecast investment of **~$3.7 billion** in aircraft and associated assets through to 2030[2]
  - Options exercised for two additional 787-10s, expected delivery in 2028 and 2030[3]
  - Approximately $210 million lower forecast expenditure relates to stronger New Zealand Dollar compared to 2025 Interim Results forecast
- Chart includes the forecast cost of interior retrofit of 14 existing 787 aircraft and 7x 777-300ER aircraft
  - **Estimated aggregate cost of ~$500 million** for both programmes, phased over the next ~3 years
  - 787 retrofit currently expected to be **completed by end of calendar 2026**
  - First 777-300ER cabin refresh expected to start by **early calendar year 2027**

Robust capital management metrics in preparation for increased capex profile

Maintain financial resilience and flexibility

- Target liquidity range of $1.2 billion to $1.5 billion
- Net Debt to EBITDA ratio of 1.5x to 2.5x

Underpinned by our commitment to maintain investment grade credit rating metrics

Invest in core operations

- Fleet and infrastructure investments above WACC through the cycle
- Investment to support the airline's decarbonisation ambitions

Distributions

- Ordinary dividend pay-out ratio of 40% to 70% of underlying net profit after tax (NPAT)[1]
- Return excess capital via special dividends or share buybacks

Growth capex

- Disciplined investment in value accretive capex
- Target ROIC above pre-tax WACC

PROGRESS MADE IN 2025

- Transitioned to new global payments provider, releasing ~$175 million in cash collateral to available liquidity
- ~$535 million debt and leases paid down
- Moody's Baa1 (stable) credit rating reaffirmed Jul 2025

- Purchased one 777-300ER off lease for future fleet resilience
- Sixth owned PW1100 spare engine purchased
- Two retrofitted 787-9 aircraft back in service, with a further two returning post balance date

- Declared ~$40 million unimputed ordinary final dividend
- Returned ~$40 million to shareholders in 2H 2025, as part of a $100 million share buyback programme

[1] The payout ratio for each of the interim and final dividends is calculated based on the rolling 12-month NPAT, which is divided by two, to reflect the six-monthly period.

Strategic Business Update

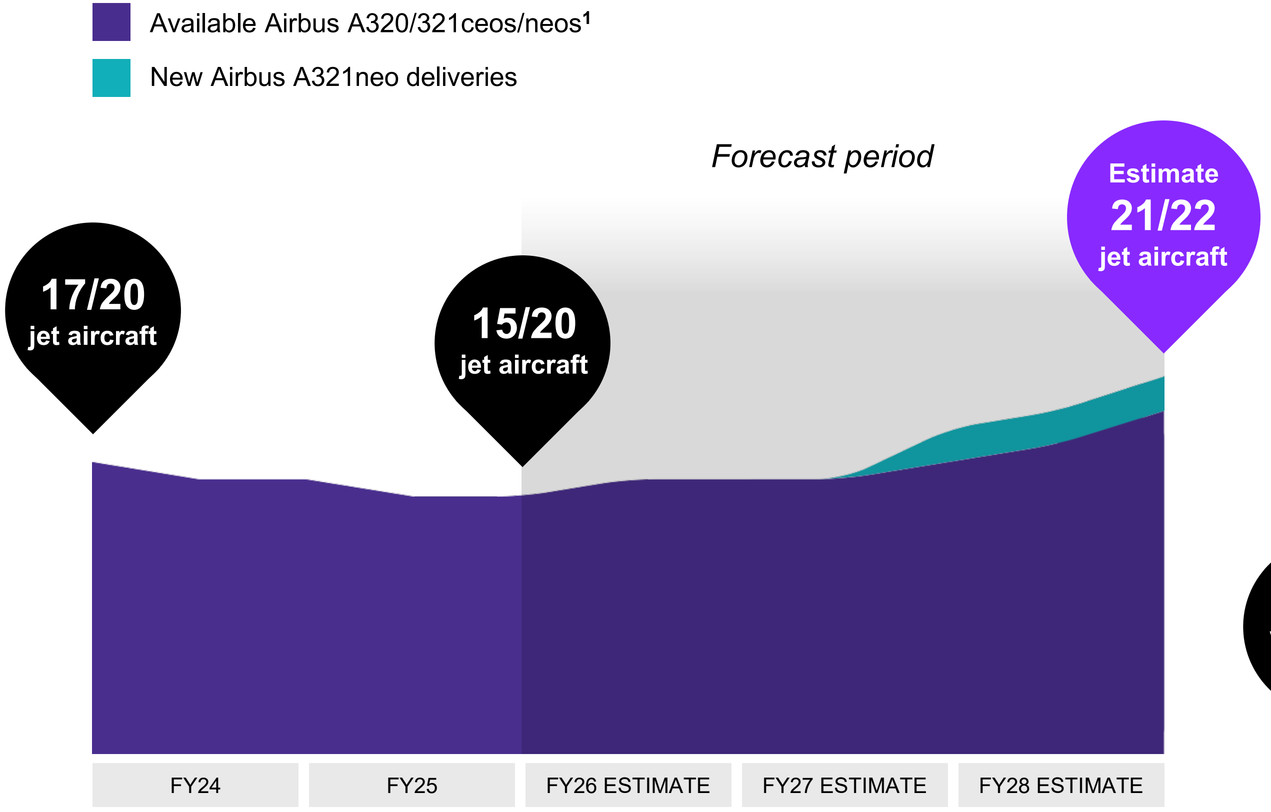
GREG FORAN
CHIEF EXECUTIVE OFFICER

RICHARD THOMSON
CHIEF FINANCIAL OFFICER

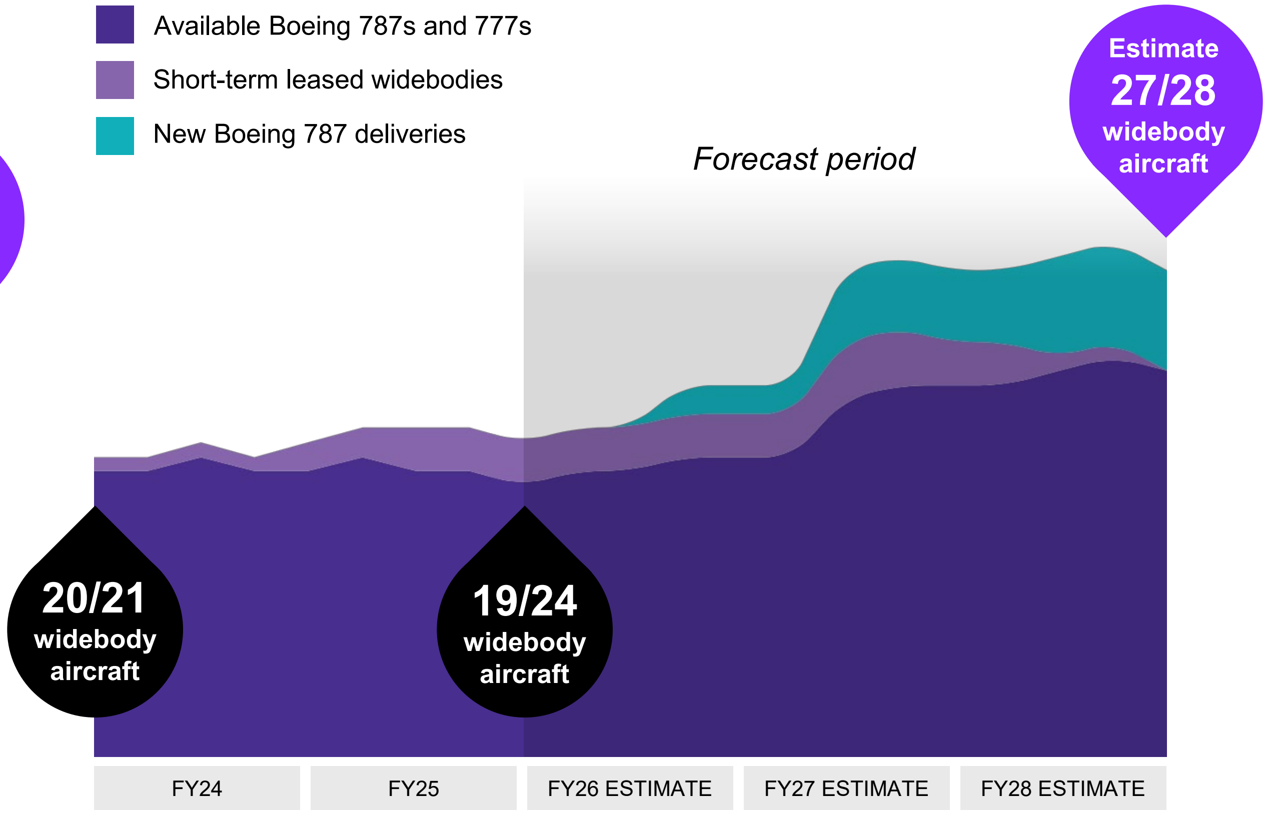
Current estimates of aircraft return point to a slower rate than anticipated 9 to 12 months ago

Illustrative internal estimates for available fleet impacted by engine issues

Available domestic jet fleet profile



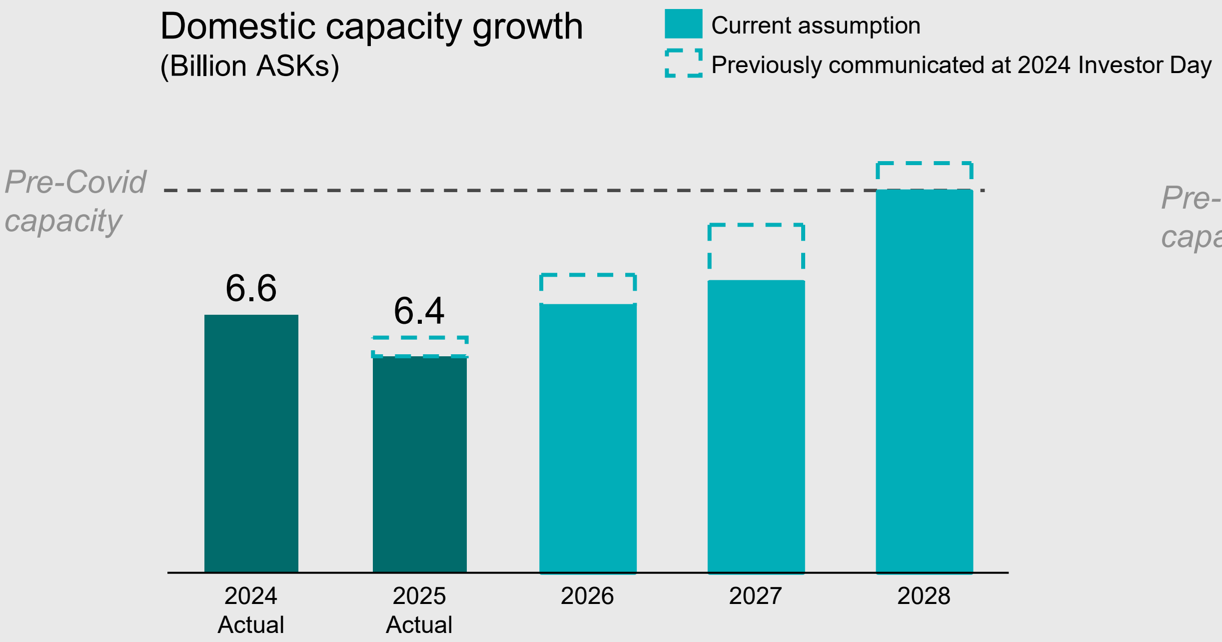
Available widebody fleet profile



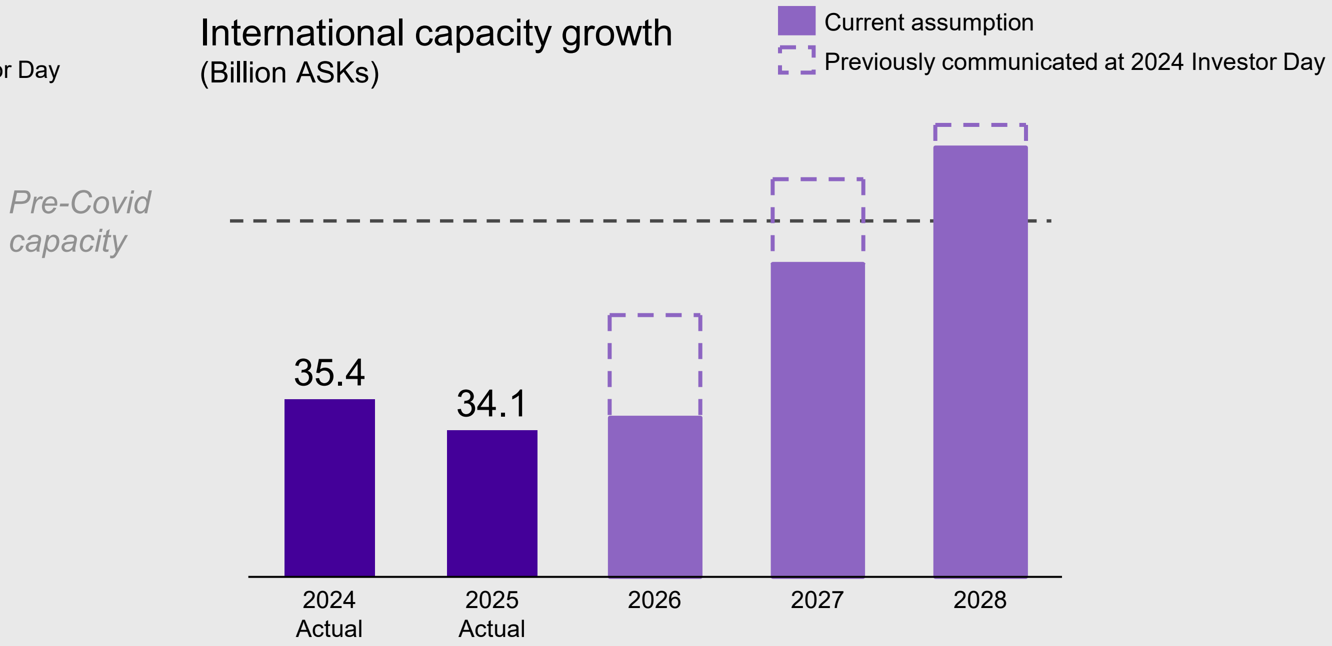
[1] Chart excludes Air New Zealand's short-haul international narrowbody jet aircraft.

Return to network scale now estimated by 2028, largely due to widebody availability

Domestic estimated to grow at a CAGR of ~1% to 2%[1]



International estimated to grow at a CAGR of ~3% to 4%[2]



[1] 2024 to 2028 CAGR. Compared to ~2% to 3% CAGR growth as estimated at the airline's Investor Day in Nov 2024, with the reduction due to latest internal estimates of A321neo aircraft availability.
[2] 2024 to 2028 CAGR. Compared to ~3% to 5% CAGR growth as estimated at the airline's Investor Day in Nov 2024, with the reduction due to latest internal estimates of B787 aircraft availability.

Pace of unit cost improvement impacted by slower return of our most efficient fleet

Certain unit cost headwinds are temporary and improvement will occur gradually as engine issues alleviate…

Temporary operational resiliency
- Direct and indirect costs of managing aircraft on ground

Sub-scale network
- Currently ~12% fewer ASKs than pre-Covid

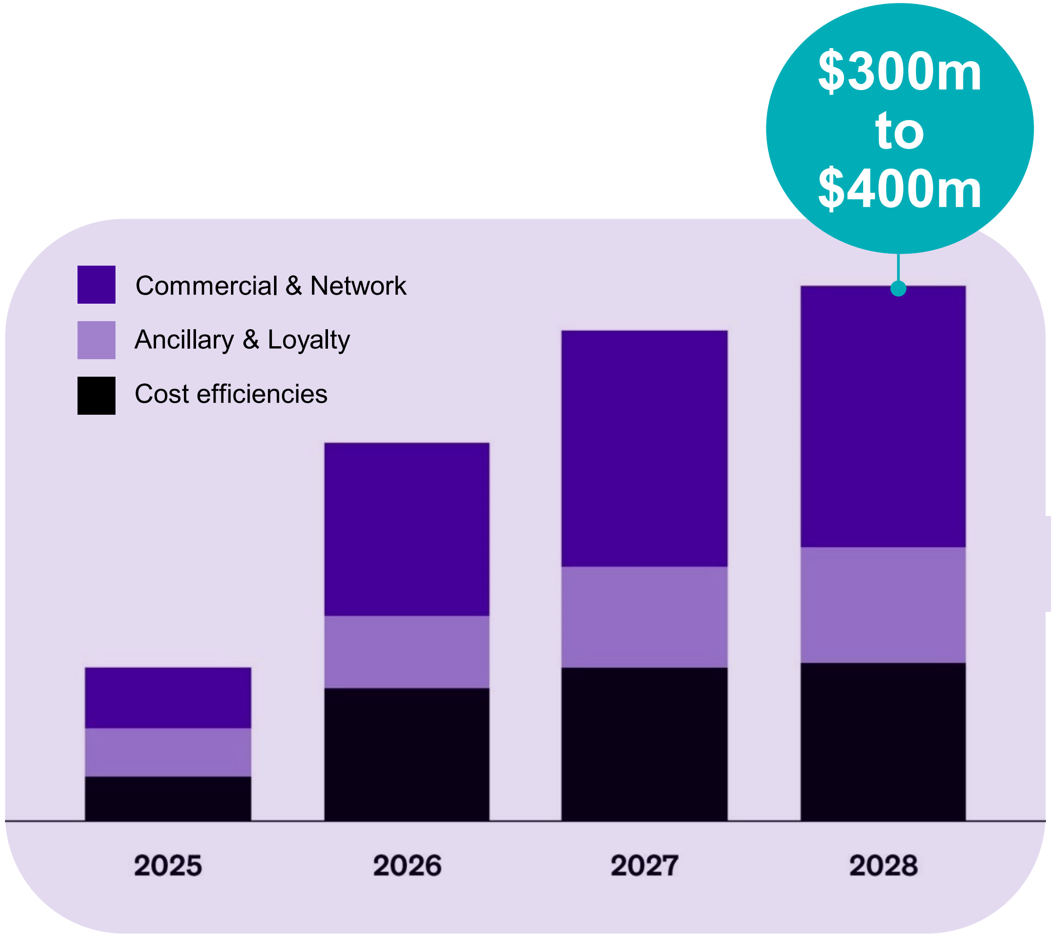
…while other costs will be longer lasting

Aviation system inflation
- Constrained aviation supply chain expected to persist in the medium-term, continuing to impact OEM pricing and delivery timelines
- Expectation that aviation-related price growth in New Zealand will continue to run ahead of CPI
- Aeronautical charges set to rise substantially in the coming years, with planned increases well above NZ CPI

Managed with cost reductions, fleet efficiencies and digital investments to support productivity and scale benefits

Transformation benefits play a critical role

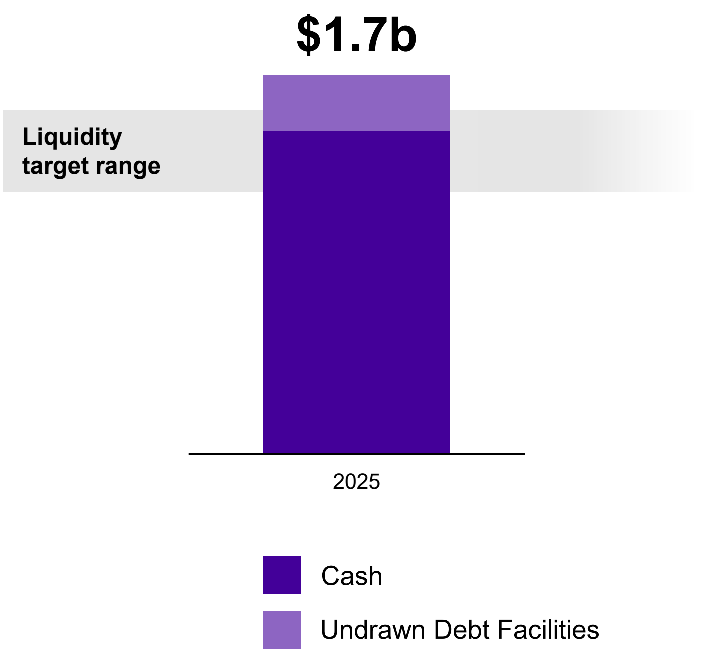
With initiatives on track to deliver cumulative $300 to $400 million benefit to EBITDA performance by 2028



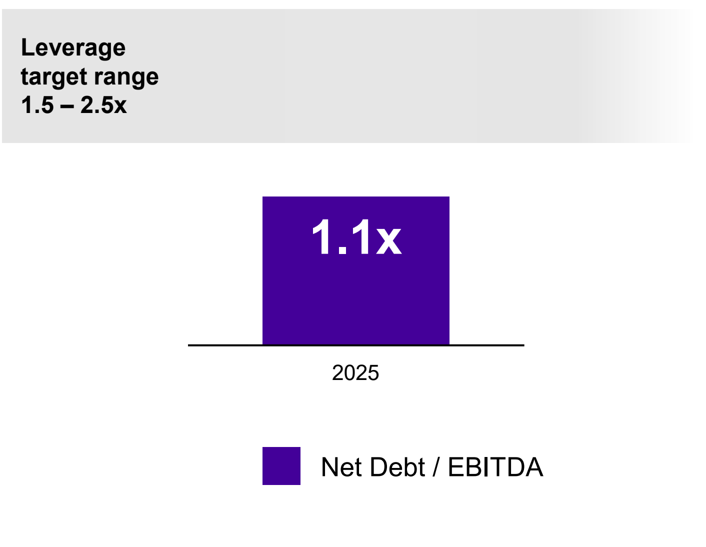
Transformation benefits will shift from helping offset cost inflation in 2025 and 2026 to driving incremental profit improvement as the network scales back up

Robust liquidity and prudent capital management framework provide resiliency through this period

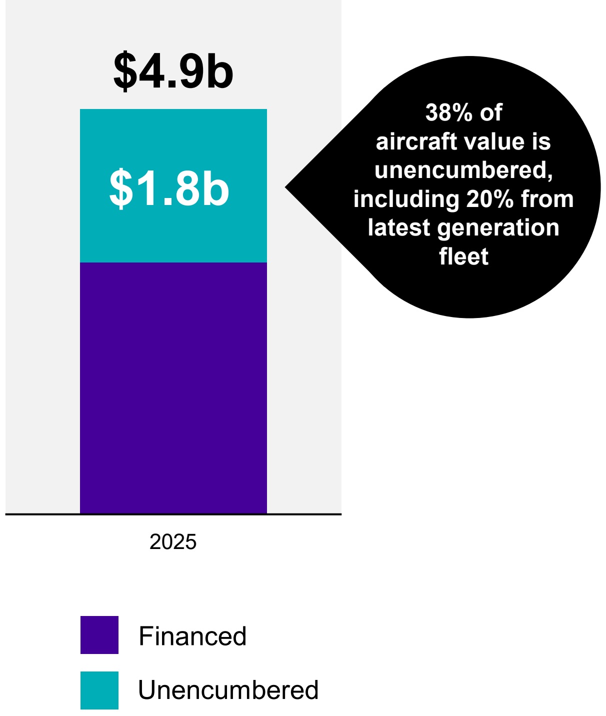
Liquidity at upper bounds of $1.2 billion to $1.5 billion target



Significant debt headroom leading into increased capex period



Additional resilience and optionality with ~$1.8 billion unencumbered fleet



Outlook

Greg Foran

Chief Executive Officer

2026 capacity growth reflects cumulative impact of actions taken to mitigate engine availability constraints

Sector	2025 ASKs (billions)	1H 2026 (vs 1H 2025)	2H 2026 (vs 2H 2025)	2026 Estimated Capacity[1]	Commentary
Domestic	6,409	**2% to 3%**	**3% to 5%**	**3% to 4%**	• Assumes one A321neo returns to service with procurement of additional leased engines
Tasman and Pacific Islands	11,562	**9% to 10%**	**9% to 10%**	**9% to 10%**	• Strong growth supported by widebody flying and additional A321neo aircraft in May and August 2025
International long-haul	22,530	**(4%) to (2%)**	**1% to 3%**	**(2%) to 0%**	• Enabled by six month wet lease aircraft in NW25 season and includes 2 new 787 deliveries flying from Q4 2026
Group	**40,501**	**0% to 2%**	**3% to 5%**	**2% to 4%**	

Equates to ~90% of pre-Covid capacity

[1] Compared to 2025 levels. Based on expected delivery dates, not contractual delivery dates. Subject to a high degree of uncertainty based on the ongoing extended maintenance requirements on our A321neo and 787 fleet.

2026 considerations

Business factors

- New compensation agreements currently under negotiation with Rolls-Royce and Pratt & Whitney
- Premium cabin demand strength expected to continue, with ~12% more seats in 2026 compared to 2025
- Two new GE-powered Boeing 787s expected to be deployed in the fourth quarter of the financial year
- Continued price increases in landing charges, aviation security and air navigation for 2026 are expected to result in ~$85 million (13%) incremental cost
- Interchange regulation impact on loyalty cash flows currently uncertain
- Have not observed material impact from supplier costs related to tariffs – remains under close watch

Financial factors

- Covid related customer travel credits will expire 31 Jan 2026; potential additional breakage for 1H 2026
- Fuel costs are ~80% hedged for 1H 2025 and ~55% hedged for 2H (~70% for full year); at US$85/bbl jet fuel, costs would be ~$1.5 billion
- Non-fuel operating cost inflation expected to increase ~3% to 5%
- Life cycle maintenance expense primarily on 787 and A320 fleets expected to drive ~$50 million headwind
- Incremental depreciation of $60 million to $80 million, driven largely by 787 retrofit and 787 deliveries
- FX is ~50% hedged at USD/NZD of 0.59

2026 outlook

The outcome and timing of compensation discussions with engine manufacturers remains uncertain, making it challenging for the airline to provide earnings guidance for the full year.

In the near-term, that uncertainty, combined with sharp recent increases in aviation sector levies and other charges, all set against the backdrop of subdued domestic demand, is expected to adversely impact the airline's financial performance in the first half.

As such, the airline expects earnings before taxation for the first half of the 2026 financial year to be similar to or less than that reported in the second half of the 2025 financial year ($34 million).

The airline is well positioned for recovery when the engine challenges and economic conditions start to alleviate, but these issues continue to have a significant impact on current financial performance.

AIR NEW ZEALAND

Thank you

A STAR ALLIANCE MEMBER

Supplementary Information

Key capital management metrics

	30 Jun 2025	30 Jun 2024	Capital management targets[1]
Gross debt[2]	(2,838)	(2,816)	
Cash, restricted deposits and net open derivatives[2]	1,758	2,044	
Net debt[2]	(1,080)	(772)	
Gross debt/EBITDA	2.9x	2.9x	
Net debt/EBITDA	1.1x	0.8x	Net Debt to EBITDA ratio of 1.5x to 2.5x
Return on invested capital (ROIC)	8.2%	9.7%	Target ROIC above pre-tax WACC
Total liquidity[2]	1,686	1,529	Target liquidity range of \$1.2 billion to \$1.5 billion
Moody's rating	Baa1 stable (investment grade)	Baa1 stable (investment grade)	Investment grade
Shareholder distributions	1.25 cps interim and 1.25 cps final unimputed ordinary dividends	2.0 cps interim and 1.5 cps final unimputed ordinary dividends	Ordinary dividend payout ratio of 40% to 70% of net profit after taxation (NPAT)[3]

[1] Please see slide 18 for more information on the capital management framework.
[2] In $ millions.
[3] NPAT is calculated on a rolling twelve-month basis.

Financial overview

	Jun 2025 $M	Jun 2024 $M	Movement $	Movement %
Operating revenue	6,755	6,752	3	NM
Earnings before taxation	189	222	(33)	(15%)
Net profit after taxation	126	146	(20)	(14%)
Operating cash flow	940	810	130	16%
Cash position	1,436	1,279	157	12%
Ordinary dividends declared	2.5 cps	3.5 cps	(1.0) cps	(29%)

Group performance metrics

	Jun 2025	Jun 2024	Movement[1] %
Passengers carried ('000s)	15,907	16,460	(3%)
Available seat kilometres (ASKs, millions)	40,501	42,067	(4%)
Revenue passenger kilometres (RPKs, millions)	33,769	34,285	(2%)
Load factor	83.4%	81.5%	1.9 pts
Passenger revenue per ASKs as reported (RASK, cents)	14.4	14.1	2%
Passenger revenue per ASKs, excluding FX (RASK, cents)	14.4	14.1	2%
Passenger revenue per ASKs excluding FX and unused credit breakage (RASK, cents)[2]	14.3	13.9	3%

[1] Calculation based on numbers before rounding.
[2] This is RASK excluding $35 million in unused customer credit breakage (Jun 2024: $90 million) which has been recognised within passenger revenue in 2025.

Domestic

	Jun 2025	Jun 2024	Movement[1] %
Passengers carried (‘000s)	10,142	10,721	(5%)
Available seat kilometres (ASKs, millions)	6,409	6,620	(3%)
Revenue passenger kilometres (RPKs, millions)	5,311	5,571	(5%)
Load factor	82.9%	84.2%	(1.3 pts)
Passenger revenue per ASKs as reported (RASK, cents)	30.1	29.6	2%
Passenger revenue per ASKs, excluding FX (RASK, cents)	30.0	29.6	2%
Passenger revenue per ASKs excluding FX and unused credit breakage (RASK, cents)[2]	29.9	29.3	2%

[1] Calculation based on numbers before rounding.
[2] This is RASK excluding $10 million in unused customer credit breakage (Jun 2024: $15 million) which has been recognised within passenger revenue in 2025.

Tasman & Pacific Islands

	Jun 2025	Jun 2024	Movement[1] %
Passengers carried (‘000s)	3,840	3,811	1%
Available seat kilometres (ASKs, millions)	11,562	11,655	(1%)
Revenue passenger kilometres (RPKs, millions)	10,055	9,831	2%
Load factor	87.0%	84.3%	2.7 pts
Passenger revenue per ASKs as reported (RASK, cents)	13.3	13.0	2%
Passenger revenue per ASKs, excluding FX (RASK, cents)	13.2	13.0	1%
Passenger revenue per ASKs excluding FX and unused credit breakage (RASK, cents)[2]	13.1	12.9	1%

[1] Calculation based on numbers before rounding.
[2] This is RASK excluding $11 million in unused customer credit breakage (June 2024: $17 million) which has been recognised within passenger revenue in 2025.

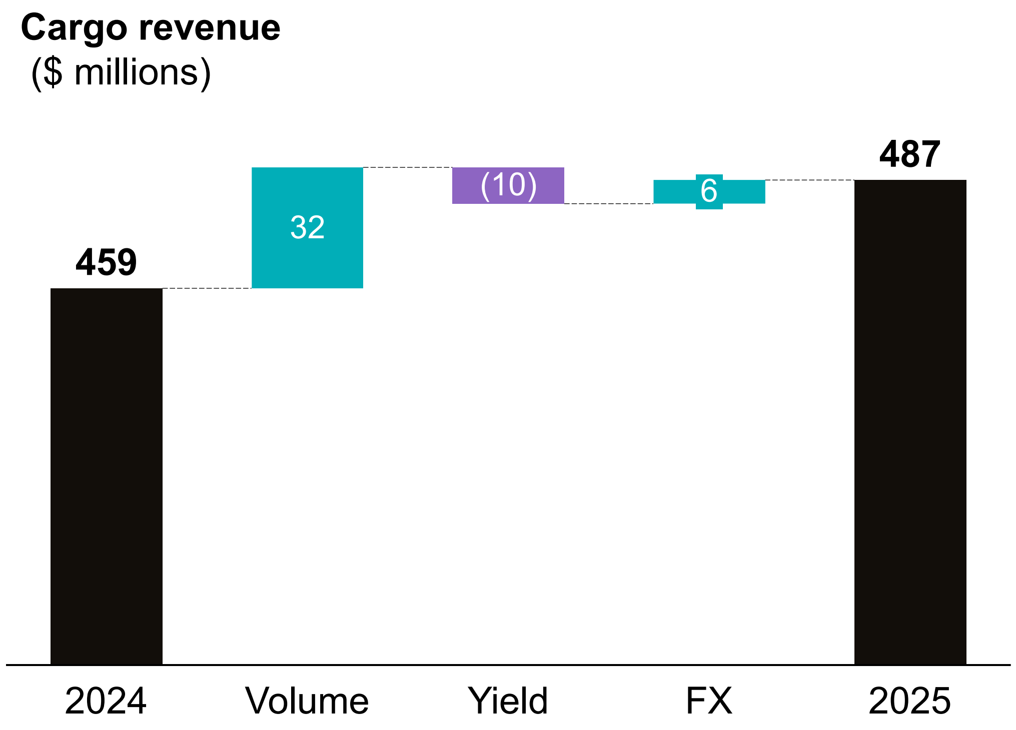
International long-haul

	Jun 2025	Jun 2024	Movement[1] %
Passengers carried (‘000s)	1,925	1,928	NM
Available seat kilometres (ASKs, millions)	22,530	23,792	(5%)
Revenue passenger kilometres (RPKs, millions)	18,403	18,883	(3%)
Load factor	81.7%	79.4%	2.3 pts
Passenger revenue per ASKs as reported (RASK, cents)	10.6	10.4	2%
Passenger revenue per ASKs, excluding FX (RASK, cents)	10.6	10.4	2%
Passenger revenue per ASKs excluding FX and unused credit breakage (RASK, cents)[2]	10.5	10.1	4%

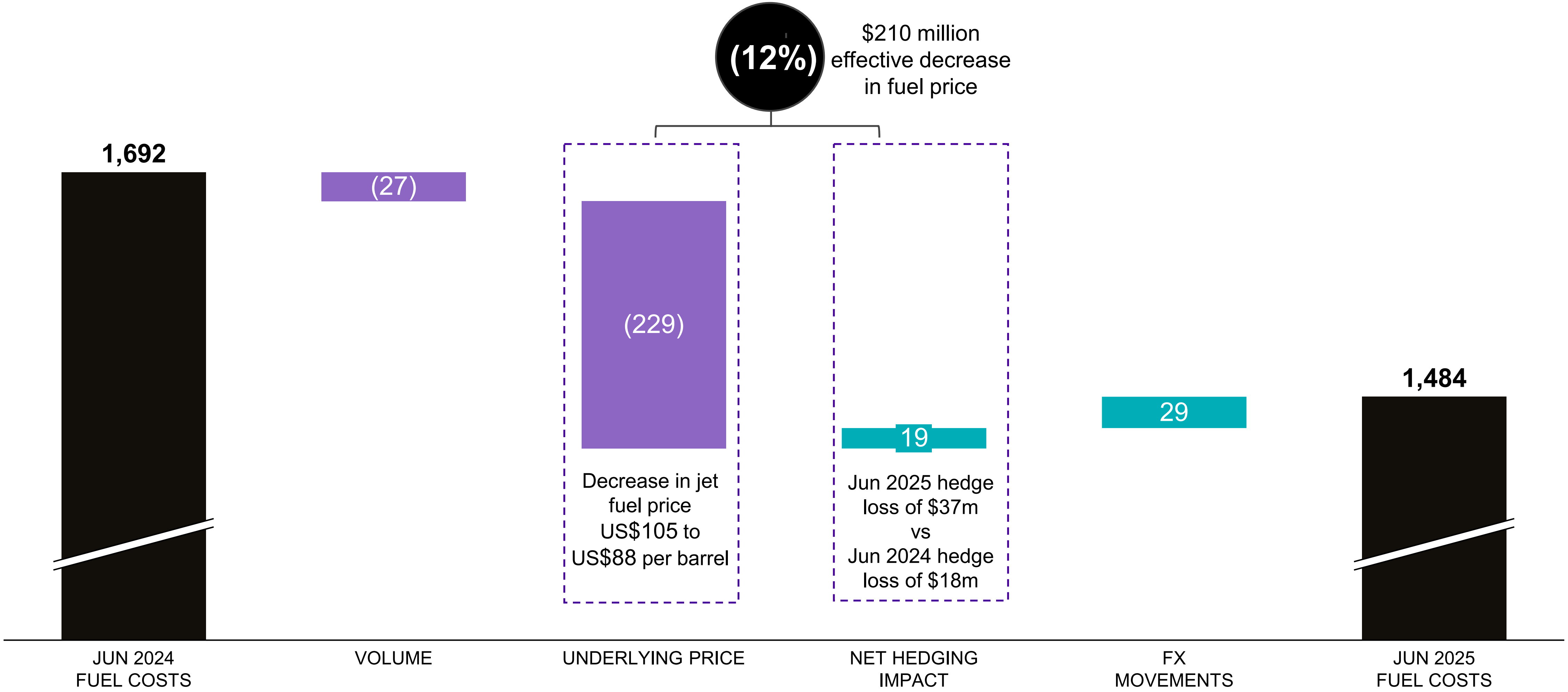
[1] Calculation based on numbers before rounding.
[2] This is RASK excluding $14 million in unused customer credit breakage (Jun 2024: $58 million) which has been recognised within passenger revenue in 2025.

Cargo performance

- Cargo revenue of **$487 million**, **up 6%** on prior year. Key drivers include:
  - Volume driven by increased load factors in international long-haul services, particularly on North American routes despite reduced capacity
  - Increased capacity from larger 777 aircraft on the Asian network further strengthened by strong cargo demand
  - Partially offset by increased international competition driving reduced yields by 2% on the prior year
- Investment in new digital platform in 2025 and upgrades to revenue management tooling in 2026 will drive future growth



Fuel cost movement



Fuel and FX volatility expected to continue – well hedged for 2026

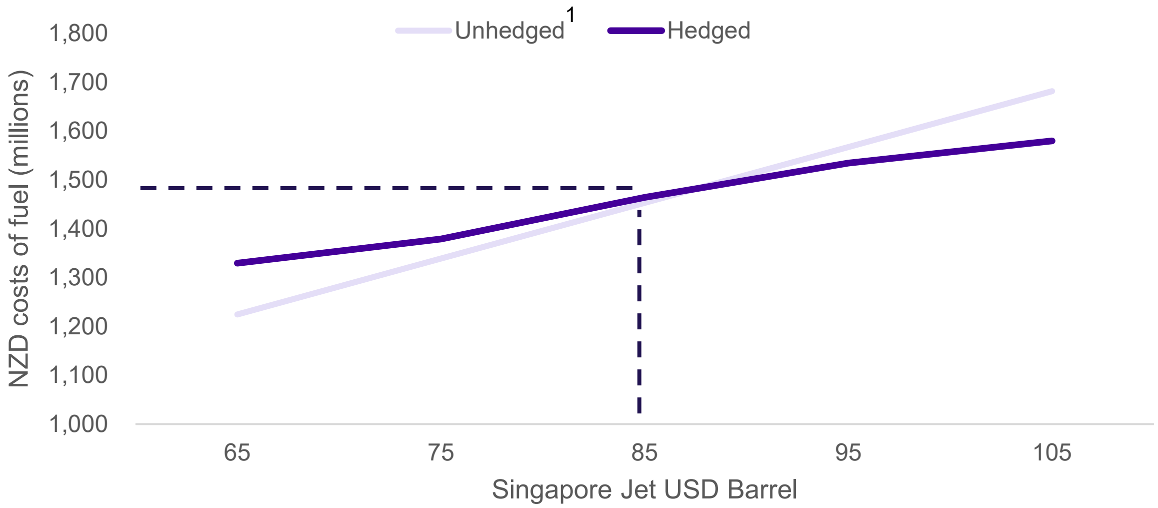
Fuel hedging

- Currently hedging Brent Crude only; exposed to pricing movements in the crack spread
- Hedged with collar structures, balancing fuel cost protection and participation to lower prices
- Assuming an average jet fuel price of US$85 per barrel for 2026, fuel cost would be ~$1.5 billion[1]
- 2026 hedges cover ~70% of estimated volumes of ~8.3 million barrels[2]

Foreign exchange hedging

- US dollar is ~50% hedged for 2026 at 0.59

2026 Fuel cost[3] sensitivity



Fuel hedge position (as at 15 Aug 2025)		
Period	**Hedged volume (in barrels)**	**% hedged**
1H 2026	3,400,000	81
2H 2026	2,250,000	55

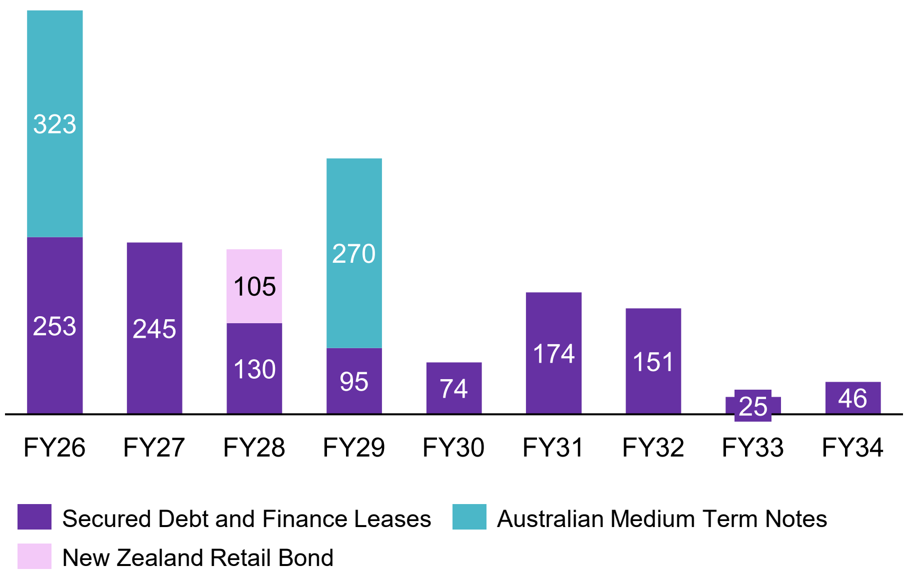
1 Includes cost of carbon and the associated hedging portfolio, in addition to SAF purchases.
2 As at 15 Aug 2025
3 Assumes NZD/USD rate of 0.60.

Debt structure and maturity profile

Capital structure as at 30 June 2025

- Gross Debt of $2.8 billion comprising:
  - ~$1.2 billion secured aircraft debt and finance leases[1]
  - ~$950 million operating leases[1]
  - ~$700 million unsecured NZD bond and AUD notes
- Cash of ~$1.4 billion, restricted deposits of $335 million and net open derivatives of ($13) million
- Net Debt of ~$1.1 billion
- Undrawn $250 million Revolving Credit Facility, expiring May 2027
- Weighted average debt and finance lease maturity of ~2.8 years[2]
- An unsecured bond issuance in 1H 2026 is currently under consideration

Debt maturity profile
($ millions)



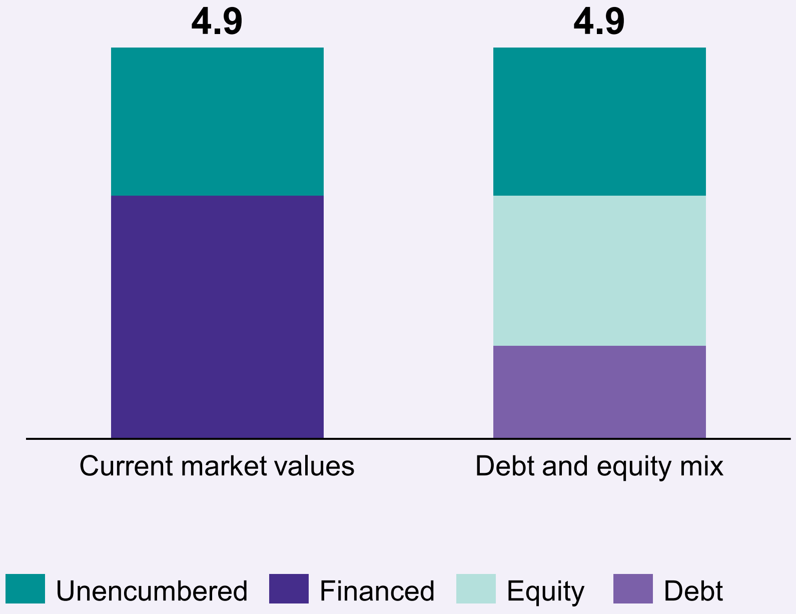
[1] Finance leases are lease liabilities with purchase options. Operating leases are lease liabilities without purchase options.
[2] Weighted average life of secured aircraft debt, finance leases and unsecured debt. Excludes operating leases.

Unencumbered aircraft of $1.8 billion

Unencumbered aircraft as at 30 Jun 2025

777-300ER		3x
787-9		1x
A320/321neo		7x
A320ceo		9x
ATR72-600		9x
Q300		23x

Aircraft values and capital mix
($ billions[2,3])



In addition to ~$1.8 billion in unencumbered aircraft, there is significant equity value within financing structures[1].

[1] Excludes spare engine assets and operating leases (leases without a purchase option).
[2] Aircraft valuations based on Aircraft Value Analysis Company Limited (AVAC) as at 30 June 2025. Aircraft valuations are subject to market conditions, aircraft condition, FX rates, technology advancement and other factors.
[3] Aircraft values are in USD and converted to NZD at June 2025 balance sheet rate of 0.6050. Foreign currency denominated debt outstanding as at 30 June 2025 also converted to NZD at balance sheet rates (JPY: 87.30, EUR: 0.5160).

Fleet profile

	Aircraft		Engines	Number in Fleet	Average Age[1] (Years)	Expected Delivery Dates				
						2026	2027	2028	2029	2030
International	**777-300ER**		GE90	**Core fleet: 7** **Short term leased: 3**	13.2 13.6					
International	**787-9[3]**		Trent 1000 (GE engines for 2026 deliveries onward)	**14**	8.8	2	3	2	2	1
International	**A321neo (short haul)**		PW1100	**8**	5.5	1		2		
International	**A320neo (short haul)**		PW1100	**6**	5.3					
Domestic	**A321neo (domestic)**		PW1100	**5**	2.1		2			
Domestic	**A320ceo (domestic)**		V2500	**17**	11.4					
Domestic	**ATR72-600**		PW127	**30**	8.0	1				
Domestic	**Q300**		PW123	**23**	18.4					
	TOTAL			**113**	**9.6[2]**					

[1] Total fleet average age is seat weighted for operating aircraft. This includes aircraft currently grounded due to maintenance delays.
[2] This excludes short-term leased aircraft.
[3] New 787 deliveries expected from 2026 to 2029 will be a mix of 787-9 and 787-10 aircraft. Contractual options were exercised for two 787-10s post 30 June, with expected delivery in 2028 and 2030.

Glossary of key terms

Available Seat Kilometres (ASKs)	Number of seats operated multiplied by the distance flown (capacity)
Cost/ASK (CASK)	Operating expenses divided by the total ASK for the period
Earnings before interest, tax, depreciation and amortisation (EBITDA)	Operating earnings before depreciation and amortisation, finance costs and taxation
Gross Debt	Interest-bearing liabilities and lease liabilities
Net Debt	Interest-bearing liabilities and lease liabilities less bank and short-term deposits, net open derivatives held in relation to interest-bearing liabilities and lease liabilities, and interest-bearing assets
Cash, restricted deposits and net open derivatives	Bank and short-term deposits, interest-bearing assets and net open derivatives held in relation to interest-bearing liabilities and lease liabilities
Liquidity	Cash and cash equivalents (which excludes restricted deposits) plus the outstanding amount of any revolving facility available to be drawn
Passenger Load Factor	RPKs as a percentage of ASKs
Passenger Revenue/ASK (RASK)	Passenger revenue for the period divided by the total ASKs for the period
Revenue Passenger Kilometres (RPKs)	Number of revenue passengers carried multiplied by the distance flown (demand)
Return on Invested Capital (ROIC)	Operating earnings before finance costs and taxation divided by the average capital employed

The following non-GAAP measures are not audited: Adjusted CASK, Net Debt and EBITDA. Amounts used within the calculations are derived from the audited Group financial statements and Five-Year Statistical Review contained in the 2025 Annual Report. The non-GAAP measures are used by management and the Board of Directors to assess the underlying financial performance of the Group in order to make decisions around the allocation of resources.

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