

Monthly **investor update**



31 March 2025

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February 2025 Commentary

- Group capacity was down 4.4% in February compared to the same month last year. Long Haul ASK's decreased 5.5%, Domestic ASKs decreased 0.9%, and Short-haul international ASKs decreased 3.9% 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 0.9% compared to the prior year.
- Short-haul YTD RASK, which includes the Domestic, Tasman and Pacific islands networks declined 1.1% compared to last year, driven by lower Domestic demand.
- Long-haul YTD RASK improved slightly by 2.1% compared to last year.

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February 2025 highlights

Group traffic summary	FEBRUARY			FINANCIAL YTD		
	FY25	FY24	% ^{1, 2}	2025	2024	% ^{1, 2}
Passengers carried (000)	1,240	1,305	(5.0%)	10,565	10,912	(2.4%)
Revenue Passenger Kilometres(m)	2,601	2,607	(0.2%)	22,431	22,844	(1.0%)
Available Seat Kilometres (m)	3,144	3,287	(4.4%)	26,794	27,992	(3.5%)
Passenger Load Factor (%)	82.7%	79.3%	3.4 pts	83.7%	81.6%	2.1 pts

Year-to-date RASK ³	% change in reported RASK (incl. FX)	% change in reported RASK (excl. FX)
	vs 2024	vs 2024
Group	1.0%	0.9%
Short Haul	(1.0%)	(1.1%)
Long Haul	2.0%	2.1%

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 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.

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Operating statistics table

Group	FEBRUARY			FINANCIAL YTD		
	FY25	FY24	% ^{1, 2}	2025	2024	% ^{1, 2}
Passengers carried (000)	1,240	1,305	(5.0%)	10,565	10,912	(2.4%)
Revenue Passenger Kilometres(m)	2,601	2,607	(0.2%)	22,431	22,844	(1.0%)
Available Seat Kilometres (m)	3,144	3,287	(4.4%)	26,794	27,992	(3.5%)
Passenger Load Factor (%)	82.7%	79.3%	3.4 pts	83.7%	81.6%	2.1 pts
Short Haul Total	FEBRUARY			FINANCIAL YTD		
	FY25	FY24	%^{1, 2}	2025	2024	%^{1, 2}
Passengers carried (000)	1,092	1,165	(6.3%)	9,290	9,632	(2.7%)
Revenue Passenger Kilometres(m)	1,172	1,221	(4.0%)	10,226	10,223	0.9%
Available Seat Kilometres (m)	1,387	1,427	(2.8%)	11,946	12,140	(0.8%)
Passenger Load Factor (%)	84.5%	85.6%	(1.1 pts)	85.6%	84.2%	1.4 pts
Domestic	FEBRUARY			FINANCIAL YTD		
	FY25	FY24	%^{1, 2}	2025	2024	%^{1, 2}
Passengers carried (000)	809	868	(6.8%)	6,725	7,098	(4.5%)
Revenue Passenger Kilometres(m)	430	459	(6.2%)	3,528	3,701	(3.9%)
Available Seat Kilometres (m)	514	519	(0.9%)	4,221	4,357	(2.3%)
Passenger Load Factor (%)	83.7%	88.5%	(4.8 pts)	83.6%	85.0%	(1.4 pts)
Tasman / Pacific	FEBRUARY			FINANCIAL YTD		
	FY25	FY24	%^{1, 2}	2025	2024	%^{1, 2}
Passengers carried (000)	283	297	(4.7%)	2,565	2,534	2.1%
Revenue Passenger Kilometres(m)	742	762	(2.7%)	6,698	6,522	3.6%
Available Seat Kilometres (m)	873	908	(3.9%)	7,725	7,783	0.1%
Passenger Load Factor (%)	85.0%	83.9%	1.1 pts	86.7%	83.8%	2.9 pts
Long Haul Total	FEBRUARY			FINANCIAL YTD		
	FY25	FY24	%^{1, 2}	2025	2024	%^{1, 2}
Passengers carried (000)	148	140	5.8%	1,275	1,280	0.4%
Revenue Passenger Kilometres(m)	1,429	1,386	3.1%	12,205	12,621	(2.5%)
Available Seat Kilometres (m)	1,757	1,860	(5.5%)	14,848	15,852	(5.5%)
Passenger Load Factor (%)	81.3%	74.5%	6.8 pts	82.2%	79.6%	2.6 pts
Asia	FEBRUARY			FINANCIAL YTD		
	FY25	FY24	%^{1, 2}	2025	2024	%^{1, 2}
Passengers carried (000)	86	74	15.8%	722	671	8.5%
Revenue Passenger Kilometres(m)	755	663	13.9%	6,220	5,912	6.1%
Available Seat Kilometres (m)	885	781	13.3%	7,468	7,064	6.6%
Passenger Load Factor (%)	85.4%	84.9%	0.5 pts	83.3%	83.7%	(0.4 pts)
Americas	FEBRUARY			FINANCIAL YTD		
	FY25	FY24	%^{1, 2}	2025	2024	%^{1, 2}
Passengers carried (000)	62	66	(5.3%)	553	609	(8.4%)
Revenue Passenger Kilometres(m)	674	723	(6.8%)	5,985	6,709	(10.0%)
Available Seat Kilometres (m)	872	1,079	(19.2%)	7,380	8,788	(15.3%)
Passenger Load Factor (%)	77.3%	67.0%	10.3 pts	81.1%	76.3%	4.8 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.

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



Market announcements

(during the period 5 March 2025 to 30 March 2025)

Air New Zealand Chief Executive Greg Foran to step down October 2025

6 March 2025

Air New Zealand has announced that Chief Executive Officer Greg Foran has resigned and will leave the airline on 20 October 2025.

Chair, Dame Therese Walsh, notes Greg has indicated to the Board that he believes the airline is set up well to continue its trajectory of growth and innovation, and the time is right for him to take on a new challenge.

Paying tribute to Greg's five-year tenure, Dame Therese says that "Greg has always displayed exceptional leadership and grit, not only guiding Air New Zealand through global aviation's most significant crisis, but at the same time also maintaining the airline's tradition of innovation, strong culture and care for our country."

"Perhaps his most notable contribution has been managing significant global supply chain challenges. These begun with COVID 19 and continue today with the engine issues materially impacting both our Boeing and Airbus fleets. While these challenges impact our operations almost daily, Greg's relentless focus, and global profile, have been instrumental in mitigating the consequential disruptions on our customers."

"As I'd expect of Greg, he's been very generous with his notice period and will stay with Air New Zealand through to the middle of October. This allows the Board to carry out a global search for his replacement which we will embark on immediately. The timing also allows Greg to help transition in a new leader. In the meantime, Greg will continue to lead Air New Zealand with the same dedication and energy that has defined his time with us," says Dame Therese.

Reflecting on his five years with the airline, Greg Foran says "Leading Air New Zealand has been one of the greatest privileges of my career. It's been an incredible experience alongside an exceptional team. I'm incredibly proud of what we've achieved together and the way we've positioned Air New Zealand for the future."

"I am humbled by the work Air New Zealanders do every day and their extraordinary commitment to each other, our customers and our country. Despite so many issues outside of our control, we have continued to deliver improvements to our service every day and I'll leave later this year knowing Air New Zealand's foundations are immensely strong, and its future very bright. It has been an honour to serve our customers, our 11,500 strong team, and New Zealand. I will look back on my time here with immense pride and gratitude."



Media Releases

(during the period 5 March 2025 to 30 March 2025)

Air New Zealand and Air India enter new codeshare partnership and MoU to explore direct flights between India and New Zealand

Star Alliance Partners Air New Zealand and Air India have signed a Memorandum of Understanding (MoU) with the objective of boosting air connectivity between India and New Zealand.

The MoU was signed at an event in Mumbai in the presence of Honourable Prime Minister of New Zealand, Mr Christopher Luxon, and other dignitaries.

The MoU includes the establishment of a new codeshare partnership on 16 routes between India, Singapore, Australia, and New Zealand, conferring travellers more choice and convenient access between the two countries.

Customers will now be able to travel from the Indian cities of Delhi, Mumbai, Bengaluru and Chennai on Air India, and connect at Sydney, Melbourne or Singapore onto Air New Zealand-operated flights to Auckland, Christchurch, Wellington and Queenstown.

Besides improving customers' ease of booking and travel, the codeshare aims to increase visibility of the respective markets as tourism destinations.

The MoU will also see Air New Zealand and Air India explore the introduction of a direct service between India and New Zealand by the end of 2028, subject to new aircraft deliveries and approvals from relevant government regulators.

Air New Zealand Chief Executive Greg Foran emphasised the strategic significance of India as a future destination, highlighting its rapidly expanding tourism market and increasing travel demand.

"India represents a key growth market for Air New Zealand, and we are excited about the opportunity to enhance connectivity for travellers between our two countries. This codeshare agreement is an important first step, offering more options for customers while we work to understand what a direct service could look like.

"Today's event underscores the significance of the India market to New Zealand, not only for tourism but also for strengthening business and education ties. We are committed to working collaboratively to grow the travel market over the coming years, ensuring a strong foundation for a successful direct service by 2028," said Foran.

Campbell Wilson, Managing Director & Chief Executive Officer, Air India, said: "As part of Air India's ongoing transformation, we have been expanding our global network using our own aircraft as well as through new or expanded codeshare agreements with other airlines, chiefly our Star Alliance partners. We are delighted to be deepening our relationship with Air New Zealand, which follows the recent expansion of our codeshare partnerships with Lufthansa Group, Singapore Airlines, and All Nippon Airways. This partnership will not only strengthen our presence and simplify customer journeys, but also help us develop traffic so that, in time to come, we may viably operate a non-stop service between India and New Zealand, which we and Air New Zealand have committed to explore together with the respective authorities."

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With India emerging as a growing tourism and business hub, this partnership reflects the airline's commitment to delivering enhanced travel experiences while supporting trade, tourism, and economic growth.

Currently, Air New Zealand customers travelling between New Zealand and India benefit from strong connectivity options via Singapore Airlines, offering a smooth transit through Singapore. The prospect of a future direct route would further strengthen the relationship between the two countries, providing more efficient and accessible travel opportunities.

The MoU also outlines Tourism New Zealand's commitment to growing inbound tourism from the Indian market. Tourism New Zealand's research shows that 18 million people in New Delhi, Bangalore and Mumbai are actively considering traveling to New Zealand, making it a key emerging market. More than 80,000 international travellers arrived from India last year, 23% more than in 2019.

The long-term growth potential is significant, with India earmarked as one of the fastest-growing outbound travel markets. Indian travellers are keen to explore New Zealand's vibrant landscapes, film sets and rich cultural opportunities.

Tourism New Zealand Chief Executive Rene de Monchy said: "It's fantastic to see Air New Zealand and Air India working on stronger international connectivity between the two countries. We know improved aviation links have a crucial role to play in the growth of international tourism and will make it easier for Indian travellers to come and enjoy a holiday in New Zealand.

"An added bonus is that travellers from India also have a strong tendency to visit New Zealand in the off-peak months that coincide with their major holiday periods."

The codeshare flights will be available for booking progressively, subject to due regulatory approvals.

Air New Zealand and Tata Consultancy Services forge tech-driven partnership to deliver digital transformation

20 March 2025

Air New Zealand and Tata Consultancy Services (TCS), a global leader in IT services, consulting, and business solutions, have signed a five-year partnership deal in Mumbai, agreeing to explore opportunities for digital transformation, innovation, and operational efficiency within the airline industry.

The agreement, signed yesterday at an event at TCS' Banyan Park Campus in Mumbai, sets a framework for collaboration between Air New Zealand and TCS, focusing on key areas such as cloud computing, artificial intelligence (AI), data analytics, and automation.

The partnership aims to enhance Air New Zealand's digital capabilities, improve customer experience, and drive operational efficiencies across various aspects of its business, including fleet management, crew scheduling, and ground services. A key focus will be workforce transformation, with TCS leading large-scale upskilling programmes to strengthen digital capabilities across Air New Zealand's teams in AI, cybersecurity, and digital engineering.

The event was attended by New Zealand Prime Minister the Rt. Hon. Christopher Luxon, Tata Group Chairman, Natarajan Chandrasekaran, Air New Zealand Chief Executive Greg Foran, and TCS Chief Executive Officer and Managing Director K. Krithivasan.

Air New Zealand Chief Executive Greg Foran says the airline is excited to partner with TCS to collaborate with the airline on its journey toward transforming digital experiences for its customers.

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“Leveraging TCS’ expertise in cutting-edge technologies will help us enhance the customer experience, streamline operations, and reinforce our commitment to cybersecurity and data protection. This collaboration aligns with our vision to be a digitally enabled airline of the future.

“We began working with TCS in September 2024 and in just a few short months, we’ve seen the benefits of tapping into the depth and breadth of talent and expertise they have when it comes to digital solutions. Going forward, TCS will be an instrumental partner in helping us deliver our Cargo Digital Transformation and improvements to our Digital Retail capability. We’re excited about the benefits this partnership will bring for our customers and the aviation industry.”

TCS Chief Executive Officer and Managing Director, K. Krithivasan, said: “We are excited to partner with Air New Zealand in its journey to become a digitally advanced airline. With our expertise in aviation, combined with our ability to drive large-scale innovation, TCS will enable Air New Zealand to set new benchmarks for efficiency, sustainability, and customer engagement.

“By leveraging AI, automation, and cloud technologies, we aim to reimagine operations, enhance passenger experiences, and build a more agile and resilient airline. This partnership reflects our commitment to helping global enterprises adapt, grow, and unlock new opportunities through technology.”

The agreement also outlines joint initiatives in workforce training and development, as well as enhancements to Air New Zealand’s digital retail and loyalty programme experiences.

Both organisations will work together to explore innovative solutions that drive long-term value for customers and stakeholders. It signifies a shared commitment to fostering technological advancements and operational excellence in the aviation sector.

The agreement will remain in effect for five years, with both parties engaging in regular discussions to evaluate progress and identify further areas of cooperation.

Stronger Together: Air New Zealand and Singapore Airlines celebrate a decade of partnership

17 March 2025

- Over 5.5 million customers have travelled on the partnership over the last 10 years.
- Air New Zealand and Singapore Airlines offer up to 38 return flights per week between New Zealand and Singapore.
- A global campaign launched to celebrate the milestone, including special promotional fares available for a limited time ex New Zealand.

Air New Zealand and Singapore Airlines are celebrating 10 years of partnership, connecting New Zealand to the world and providing customers with greater choice, seamless travel, and outstanding service.

Since launching alliance flights in 2015, the two airlines have carried more than 5.5 million customers between New Zealand, Singapore, and beyond. Today, the partnership offers travellers convenient travel options to over 55 destinations worldwide, including key cities across Southeast Asia, India, Europe and the United Kingdom.

Top destinations for Kiwi travelling abroad through the partnership include the United Kingdom, India, and Thailand, while India, the United Kingdom, and Germany are among the most popular countries that visitors coming into New Zealand travel from.

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With up to 38 return flights operating between Auckland, Christchurch, and Singapore during peak summer travel periods, customers can easily connect onwards through the Singapore Airlines Group's global network. Singapore Airlines' hub at Singapore Changi Airport, consistently ranked as the world's best airport, makes transiting through Singapore a popular choice for customers travelling beyond.

The partnership also strengthens connectivity into New Zealand, making it easier for visitors to explore the North and South Islands with the ability to connect seamlessly to 20 ports across Aotearoa.

In addition to three daily services jointly operated to and from Auckland, Singapore Airlines operates a fourth daily flight over the summer period, offering Kiwi more choice than ever before. Singapore Airlines also operates daily flights to Christchurch year-round, increasing to 10 return services per week during peak summer months.

This direct connection plays a key role in supporting South Island tourism and local business, and provides greater choice for international travellers exploring the Canterbury region and beyond.

Air New Zealand Chief Transformation and Alliances Officer Mike Williams says the 10 year milestone is a testament to the strength of the partnership and the opportunities it has created for travellers.

"Our partnership with Singapore Airlines is built on a shared commitment to exceptional service and delivering the best experience for our customers. Whether travelling for business or leisure, customers know they can expect a consistent, high-quality journey across both airlines."

"It's also been instrumental in bringing visitors to our shores. New Zealand is a bucket list destination for many, and through our partnership with Singapore Airlines, we've made ticking New Zealand off the list even easier."

George Robertson, General Manager Singapore Airlines New Zealand said the milestone was a celebration of the strength of the partnership.

"Singapore Airlines' commitment to the New Zealand market is reflected in the continuing strength of this decade long alliance with Air New Zealand, which has delivered significant growth in both passenger and cargo services between New Zealand and Singapore.

"The past ten years have seen millions of Kiwi enjoy our award-winning in-flight and on ground service, seamless connections through our hub in Changi to destinations across the UK, Europe, Southeast Asia and India as well as crucial domestic connectivity for our inbound customers."

Celebrating a decade, the airlines have launched a global brand campaign to acknowledge the strength of the partnership. Titled Celebrating 10 years of partnership, the campaign will run across print, digital, and social media platforms, showcasing the alliance's commitment to providing seamless connections, exceptional service, and customer rewards throughout the entire travel journey, encapsulated by the tagline 'Stronger together, wherever you go'.

Special fares have also been released from New Zealand to key destinations including Singapore and beyond, available until 31 March 2025.

Editors Notes

- Visual assets, including photos and videos, can be found [here](#).
- Special sale fares available 17-31 March on selected services ex New Zealand to Singapore and select destinations in Southeast Asia, India the United Kingdom, Europe. Subject to availability.
- Air New Zealand and Singapore Airlines commenced their partnership in 2015.

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- The partnership operates under a joint venture, allowing coordination on scheduling, pricing, and capacity to improve travel options for customers.
- Both airlines are proud members of the Star Alliance, and members of the Air New Zealand Airpoints™ and Singapore Airlines KrisFlyer loyalty programmes enjoy reciprocal benefits when travelling, including earning and redeeming points and miles. Frequent Flyers with Star Alliance Gold status enjoy lounge access across New Zealand, Singapore and in 1300 destinations worldwide.

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