

Stock exchange listings: New Zealand (NZX: AIR) / Australia (ASX: AIZ) / ADR (OTC: ANZLY)

## MARKET ANNOUNCEMENT

**8 June 2023**

### **Air New Zealand provides earnings guidance update for FY23**

Air New Zealand last provided earnings guidance for the 2023 financial year to the market on 27 April 2023, and is today providing an update to that guidance.

Since the previous update, the airline has experienced stronger ongoing demand than usually observed at this time of the year, which is typically considered the airline's off-peak period.

In addition to this, US dollar jet fuel prices have declined even further and have been consistently below those assumed in the earnings guidance provided in April.

On the basis of the updates above, and assuming an average jet fuel price for June of US \$89 per barrel, the airline now expects earnings before other significant items and taxation for the 2023 financial year to be no less than \$580 million. This compares with the prior guidance range given in April of \$510 million to \$560 million.

Air New Zealand continues to invest in our people, our customers and our digital capabilities. As indicated at the interim results in February 2023, over the next five years the airline is investing approximately \$3.5 billion in aircraft and retrofitting alone.

Looking ahead to the 2024 financial year, the airline remains mindful of the uncertain economic environment it is facing into. With more capacity entering the market in the coming months, fares are expected to moderate from the current peaks.

*Ends.*

This announcement has been authorised for release to NZX and ASX by:

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