



20 February 2024

Gus M
fyi-request-25216-0f0bcc1b@requests.fyi.org.nz

Dear Gus

Thank you for your Official Information Act (OIA) request, received on 18 December 2023. You requested the following:

All correspondence between Air New Zealand and their senior management directly with yourself directly and with your office from 27 November 2023

Information being released

Please find enclosed the following documents:

Item	Date	Document Description	Decision
1.	11 December 2023	Message	Release in full
2.	13 December 2023	FW_Air NZ market release this morning updating on 1H FY24 guidance	Release in full (except for contact details)
3.	13 December 2023	Air NZ updates progress 1H earnings FY24	Release in full (except for contact details)

I have decided to release the documents listed above, subject to information being withheld under section 9(2)(a) of the OIA, to protect the privacy of natural persons.

Some information has been redacted because it is not covered by the scope of your request. This is because the document includes matters outside your specific request.

This reply addresses the information you requested. You have the right to ask the Ombudsman to investigate and review my decision.

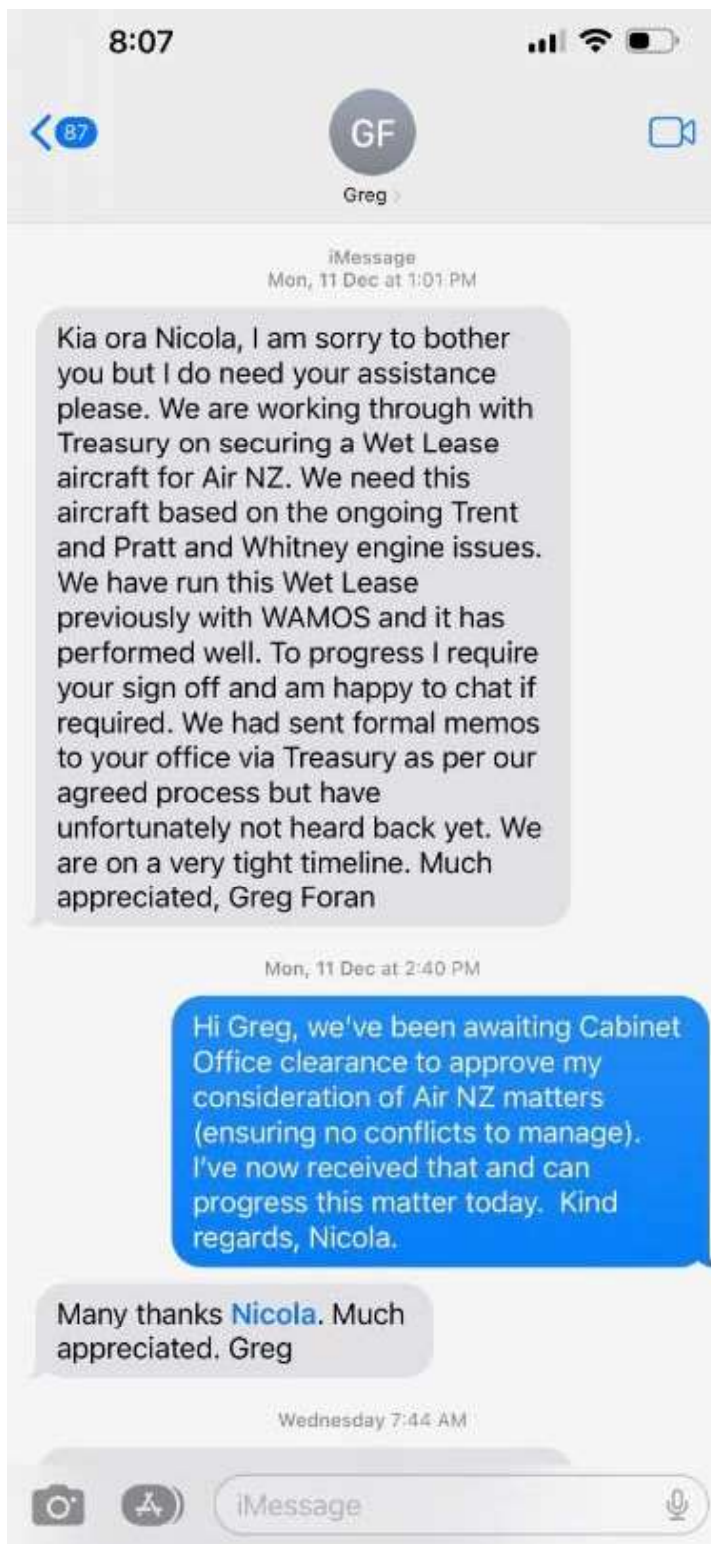
Yours sincerely

A handwritten signature in blue ink, appearing to read 'Nicola Willis'.

Hon Nicola Willis
Minister of Finance

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Out of scope

From: Leila Peters <Leila.Peters@airnz.co.nz>
Sent: Wednesday, 13 December 2023 8:06 AM
To: Daniel Madley [TSY] <Daniel.Madley@treasury.govt.nz>; Juston Anderson [TSY] <Juston.Anderson@treasury.govt.nz>; Amanda Wilson <Amanda.Wilson@parliament.govt.nz>
Cc: Kim Cootes <Kim.Cootes@airnz.co.nz>
Subject: Air NZ market release this morning updating on 1H FY24 guidance

Good morning Juston, Daniel and Amanda,

Please find attached a market release which will go out to the NZX this morning at 8:30 providing an update on our progress in 1H earnings guidance. It should be noted that we are calling out increased signs of demand softness in the release and expectations for an increasingly challenging second half.

Please reach out with any questions.

Best,
Leila

Leila Peters

GM Corporate Finance | Corporate Services



s 9(2)(a)

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MARKET ANNOUNCEMENT

13 December 2023

Air New Zealand updates progress on first half FY24 earnings guidance

Following a further two months of operating performance since guidance was given, Air New Zealand now expects first half earnings for FY24 to be around the bottom end of its \$180 million to \$230 million range initially provided on 12 October.

Early signs of softness in domestic travel, particularly corporate and government travel, which were noted in the 12 October update have continued, with late booking activity remaining weaker compared to the prior year. More recently, the airline has noted softer leisure demand in both the Domestic and Trans-Tasman markets.

Demand for travel to North America continues to be solid, albeit the airline is observing additional pricing pressure due to increased competition from US carriers. Asia and Pacific Islands demand remains unchanged. Air New Zealand will continue to monitor booking patterns closely.

As previously announced, \$45 million of Covid related credits that are highly unlikely to be redeemed by the extended expiry date are included within the above guidance range.

The airline continues to address the ongoing impacts of the global Pratt & Whitney engine issues on the business. In addition, economic and inflation risks remain and as a result, Air New Zealand is not providing full year guidance at this time. The airline cautions against extrapolating first half guidance and currently expects the second half of the financial year to be increasingly challenging.

Ends

This announcement has been authorised for release to NZX and ASX by Jennifer Page, General Counsel & Company Secretary (jennifer.page@airnz.co.nz).

For investor relations queries, please contact:

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