



Airways Corporation of New Zealand Limited

Annual results announcement – September 2022

| | 12 months ended 30 June 2022 | 12 months ended 30 June 2021 | % change |
|--|---------------------------------|---------------------------------|----------|
| Revenue from operating activities | \$NZ 144.6m | \$NZ 148.3m | (2%) |
| Profit / (Loss) after tax | \$NZ(35.5m) | \$NZ5.4m | (757%) |
| Service improvement (Capital) projects | \$NZ25.2m | \$NZ 19.0m | (33%) |
| Dividends | \$NZ 0.0m | \$NZ 0.0m | - |
| Final dividend payment date | No dividends were paid | | |

Comments:

Through a second year of pandemic travel disruption, Airways has stayed the course and continued to deliver on our commitment to keeping travellers safely connected to each other and the world.

Throughout the COVID-19 pandemic we have placed extra emphasis on the health and wellbeing of our people and on ensuring the safe continuity of Airways' services.

In the year to 30 June 2022, we safely facilitated approximately 366,000 flights through the 30 million square kilometres of airspace we control. This year we recorded one air proximity event (category A) within controlled airspace.

We are disappointed to be reporting three notifiable safety events, involving Airways people and contractors undertaking work for Airways.

Reflective of the extensive travel restrictions that remained in place for most of the year, we are reporting a Net Loss After Tax of \$35.5million for the Airways Group.

Airways International Limited (AIL) have performed well in difficult operating environments, successfully delivering work remotely while borders remained largely closed. The commercial business delivered Net Profit After Tax of \$4.4 million, slightly ahead of budget of \$4.3 million.

Capital spending is 51% behind our budget which is due to supply chain and labour availability issues, as well as local lockdown restrictions preventing work from going ahead.