



STRATEGIC PLAN

FY23 - FY32





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CHAIR AND CEO'S MESSAGE



We are pleased to present the Strategic Plan for the airport company for the period 2023 to 2032.

The company owns and operates Queenstown Airport (ZQN) and manages Wānaka Airport (WKA) and the Glenorchy Airfield on behalf of its majority shareholder. The strategic direction we have set for the company is focused on the assets over which the company has ownership, being Queenstown Airport and surrounding land holdings and land adjacent to the Wānaka Airport.

COVID-19 has had a significant impact on the aviation and tourism industries in the Queenstown Lakes District, and around the world. No one in the region needs reminding the world has fundamentally changed in the past two years. The shape of the region's recovery and the role of Queenstown Airport in that recovery is core to our Strategic Plan.

While the operating environment continues to be challenging, we are moving into recovery with all of our domestic routes operating again and all of our trans-Tasman routes and airlines expected to be operating again by November this year.

The opportunity to think deeply about the airport, its future shape and operations, and its ongoing

contribution to the social and economic wellbeing of the district is timely. We've considered how best to provide aviation infrastructure and amenity for the district and the company's essential role in contributing to the overall wellbeing of Aotearoa New Zealand's air transport services, the local and regional economies and supporting the needs of the communities we serve, now and into the future.

We are confident that Queenstown Airport is well positioned to serve the needs of the community and to support the recovery of the local economy with excellent domestic and trans-Tasman links which support businesses in the Southern Lakes region and connect the local community with New Zealand and the world.

Queenstown Airport's greatest attribute and strategic value is its central location in the heart of the Southern Lakes providing residents and visitors with highly convenient access to and from the region. The airport's catchment includes Queenstown Lakes, Wānaka and the Upper Clutha, Cromwell and Central Otago.

Many people are employed across the airport campus with more than 60 businesses employing 600 people. The majority are locally owned.

The airport attracts a range of economic and social benefits to the local communities and is also a significant contributor to the region's GDP, valued at \$400m in 2019.

In preparing this plan we have given careful thought to the company's mission and vision having created them with our aspirations for the future in mind. Our mission is to **Proudly connect our home with New Zealand and the world.** Our vision is to be **An innovative airport that people love to travel through and the community takes pride in.**

Three strategic pillars have emerged: Resilience, Experience and Community. Everything that we will achieve and the contributions we will make are encapsulated within these pillars.

In order to deliver on our vision, we have established five initiatives:

1	Management of activity to stay within our existing noise boundaries
2	Sustainability
3	Customer Experience
4	Revenue Diversification
5	Terminal, Terminal Precinct and Airfield/ Airspace Development

Within these five initiatives, we have established underlying projects phased over the coming years to deliver on our strategy.

One of the key decisions we have taken is not to seek an expansion to the existing Queenstown Airport noise boundaries.

Advances in aircraft technology, including Air New Zealand's introduction of NEO (New Engine Option) powered A320 and A321 aircraft means quieter planes flying into ZQN which is a positive development for the community and enables us to increase capacity in the years ahead within our noise boundaries.

The Queenstown Lakes District is home to one of the fastest growing populations in the country. Ensuring that the district and the lower South is well served by the air transport network is critical to ensuring our region is a vibrant and liveable place.

Queenstown Airport plays a crucial role in enabling the economic and social wellbeing of our region and will be an essential infrastructure asset in the event of a major seismic event. This means that we must invest in our airport to ensure it is fit for purpose and continues to meet these needs in the future.

The existing terminal requires upgrading to ensure it meets seismic strength requirements. Some reconfiguration and expansion of the terminal will also enhance the customer experience to better reflect the unique character of the region we represent.

Significantly improving the sustainability and environmental efficiency of the terminal and associated operations is core to our planning. We have an ambitious target to achieve carbon neutrality in the coming year, and net-zero by 2040.

A core tenet of this plan is establishing a funding model for investment in the future airport campus to meet the needs of the community and the aviation sector we enable.

The implementation of the plan can be achieved within our existing funding capability and must be affordable for our customers. Financial modelling has been completed to validate this as part of the planning process. Throughout the ten year period we will recommence and continue to provide dividends to our shareholders.

We are proud to be stewards of these important community assets and are committed to ensuring a shared future vision. Our focus on operational excellence and safety continues. The priority for the coming year is preparation of a Master Plan for Queenstown Airport. We are genuinely committed to stakeholder and community consultation as we plan for the future of the airport, to ensure that it continues to serve the social and economic drivers of the Southern Lakes region for generations to come.

Adrienne Young-Cooper
Chair

Glen Sowry
CEO

MISSION, VISION & STRATEGIC PILLARS

MISSION

VISION

Why we exist

Where we want to be

PROUDLY CONNECTING OUR HOME WITH NEW ZEALAND AND THE WORLD

AN INNOVATIVE AIRPORT THAT PEOPLE LOVE TO TRAVEL THROUGH, AND THE COMMUNITY TAKES PRIDE IN

HOW WE FLY

DO THE **RIGHT** THING

We act with integrity and create long-term value balancing our responsibilities to our shareholders, community, people, and environment.

REMARKABLE EVERY DAY

We anticipate needs and exceed expectations.

we get it **DONE**

We're in it together and we take responsibility for performance and outcomes.

STRATEGIC PILLARS



EXPERIENCE

Exceed expectations at every touch point



RESILIENCE

Strong and capable



COMMUNITY

Respect for people and place

INITIATIVES

MANAGEMENT OF ACTIVITY TO STAY WITHIN OUR EXISTING NOISE BOUNDARIES

SUSTAINABILITY

CUSTOMER EXPERIENCE

REVENUE DIVERSIFICATION

TERMINAL, TERMINAL PRECINCT AND AIRFIELD / AIRSPACE DEVELOPMENT



EXCEPTIONAL
MEMORABLE
SUSTAINABLE
INNOVATIVE
REMARKABLE

STRATEGIC PILLARS



EXPERIENCE

**EXCEED
EXPECTATIONS
AT EVERY
TOUCH POINT**

HOW WE WILL DELIVER

- Anticipate the needs of our future travellers**
- Keep customers at our core**
- Invest in and grow our digital experience**

We continue to strive to be a customer-centric organisation. We will create an exceptional customer journey through deepening our customer insights to better understand and meet the underlying needs and sentiments of customers at all key touch points.

We will invest in creating memorable terminal experiences while reducing our carbon footprint and providing opportunity for our customers to make sustainable choices. The development of our terminal and airport precinct is an opportunity to work with our partners to inform decision-making and leverage investment, enabling leading-edge technology and innovation.

We understand that safety and security are a key part of the customer experience in our airport. We will design safety and security into everything we do to keep our passengers safe from harm.

By anticipating the needs of our future travellers, keeping customers at our core and investing and growing our digital experience we can ensure that over the next ten years we deliver on our vision of being an innovative airport that people love to travel through, and the community takes pride in.



RESILIENCE

STRONG AND CAPABLE

HOW WE WILL DELIVER

Achieve financial stability through diversity of revenue sources

Effectively invest in safety and resilience initiatives

Achieve operational excellence every day

We recognise that we can only achieve our vision if we are financially stable and resilient. Our revenue base must be broadened and diversified.

We will implement sustainable and profitable new business initiatives that increase revenue opportunities. These include opportunities to:

- Utilise our existing non-aeronautical land assets
- Explore e-commerce
- Develop cargo and freight

We will also look to increase our traditional revenue sources.

We embrace a high-performance culture and will support our team to continually innovate to improve performance, enhance the customer experience and efficiently deliver our core activities.

We will continue to build on our strong foundation of safety and security with a firm focus on increasing resilience across the Queenstown Airport campus. We will invest to strengthen resilience against a major seismic event, recognising the critical importance to the district of the airport's lifeline utility status and associated obligations. We will explore and make appropriate investment in world-class safety initiatives and work to both adapt to and invest in mitigating against the impacts of climate change.



COMMUNITY

RESPECT FOR PEOPLE AND PLACE

HOW WE WILL DELIVER

Prioritise value over volume

Efficiently manage growth within our existing noise boundaries

Enable an innovative and accessible ground transport network

Queenstown Airport is a significant economic driver of the Southern Lakes region economy. More than 60 businesses are based at Queenstown Airport, the majority of which are locally owned, and together are a major employer in the district with over 600 people working at the airport.

We have made a commitment to continue to operate within our existing noise boundaries. We are confident that we can continue to meet forecast passenger demand over the ten-year period by working with our airline partners to make the best use of the available fleet mix and new quieter aircraft technology, and by implementing slot control to efficiently schedule aircraft arriving and departing from the airport.

Partnerships with the community and stakeholders are key to our success. We will establish closer ties with our local communities and key stakeholders to strengthen Queenstown Airport's position as a supportive and critical part of the wider Southern Lakes region. We are committed to operating in a transparent and accountable way and ensuring that we say what we do and do what we say. We will continue to proudly promote and support the best of our region.



We will continue to enable sustainable levels of non-scheduled (general) aviation activities. In Queenstown, non-scheduled aviation is a key contributor to the local economy and we will continue to balance all user needs at Queenstown Airport.





We understand that for our customers and the community, the journey to and from the airport is just as important as the experience within our terminal and the airport precinct. We are aware that the ground transport network surrounding the airport can be improved, and the resulting positive impact that this will have on the community. We will develop and deliver a surface connectivity strategy, with the aim of adopting and supporting innovative solutions to provide passengers and the local community with choice in how they travel to, from and around the airport precinct.










KEY ASSUMPTIONS

The table below outlines the key assumptions we have made to help us plan for the future. We will actively monitor and update our assumptions over the life of the Strategic Plan. Major variations in assumptions may affect the scale of review of the Strategic Plan, in the planned annual and three-year reviews. We are particularly aware of the impact that climate change and climate change policy and regulatory settings at the global and national level could have on QAC. The assumptions in this and related areas will be closely monitored.

KEY:  HIGH
 MODERATE
 LOW

ASSUMPTION	LEVEL OF UNCERTAINTY	IMPACT IF ASSUMPTION INCORRECT
We will actively manage aircraft movements and continue to operate within noise boundaries.		HIGH IMPACT not managing growth will result in community impacts.
We will not request an extension to our current noise boundaries as included in the District Plan.	NIL	HIGH IMPACT Requesting an extension to the noise boundaries would result in financial and social licence implications.
Passenger numbers and aircraft movements will grow in line with forecasts.		HIGH IMPACT passenger numbers and aircraft movements growing faster than forecast could result in airport infrastructure not being provided at the right size and at the right time. We will utilise slot management and other controls to mitigate this risk. On the other hand, passenger numbers and aircraft movements growing slower than forecast could result in an over investment in infrastructure and a prolonged stress on our financial position. This could also result in the inability for us to undertake non-aeronautical development with impacts on revenue diversification.
We will not divest land assets.		MODERATE IMPACT Divesting land assets would provide immediate cashflow, but impact on potential long-term strategic value, including non-aeronautical diversification.
We will have the right capability and capacity to deliver the Strategic Plan.		HIGH IMPACT Insufficient capacity or capability will delay or limit the delivery of the Plan.

ASSUMPTION	LEVEL OF UNCERTAINTY	IMPACT IF ASSUMPTION INCORRECT
Domestic aviation will be included in the New Zealand Government's Emissions Reduction Plan and emissions reduction targets introduced within the life of the Strategic Plan.		MODERATE IMPACT While there is certainty in the direction of change, there is uncertainty as to the speed at which the climate will change, the Government's response to curb emissions, and the impact that this will have on the aviation industry. Both effects of and responses to climate change will impact on our business adaptation response. QAC will continually assess the Government's responses to climate change as identified and reported on through climate risk assessments.
Macro-economic environment will remain stable over the period, including interest rates on borrowing will occur in line with the treasury forecast and bank margin expectations.		MODERATE IMPACT Significantly higher interest rates would impact our financial position and an impact on peak debt levels. Aeronautical pricing will be adjusted over time, in consultation with the airlines, to reflect changes in interest rates. Sustainability linked loans offer more favourable interest rates and will be utilised where possible to mitigate some of this risk.
Airlines will be willing and able to pay aeronautical pricing at the level necessary to fund the ten-year aeronautical development programme.		HIGH IMPACT A refusal or inability of airlines to meet an increase in activity related aeronautical pricing could result in the postponement or abandonment of some development projects or workstreams.
A new international airport will not be established in the Southern Lakes Region within the next ten-years.		MODERATE IMPACT The establishment of a new international airport in the Southern Lakes Region could impact on demand for ZQN.
There will be no major event that impacts on the world economy and demand for air travel (i.e. another pandemic).		HIGH IMPACT A major disruption in the world economy will impact on activity levels and revenue at Queenstown Airport and therefore QAC's financial position.
There will be changes to legislation / government policy, but they will not significantly impact on how we provide our services / deliver the airport activity.		MODERATE IMPACT A change in Government policy that impacts on how airport services are delivered could result in unforeseen costs and the requirement for amendments to our long-term planning.
The developments planned for the next ten-years will not be impacted by disturbances in the supply chain.		HIGH IMPACT The unavailability or significant delay of supplies for construction projects could impact on our ability to complete work programmes and the associated cost of those programmes.

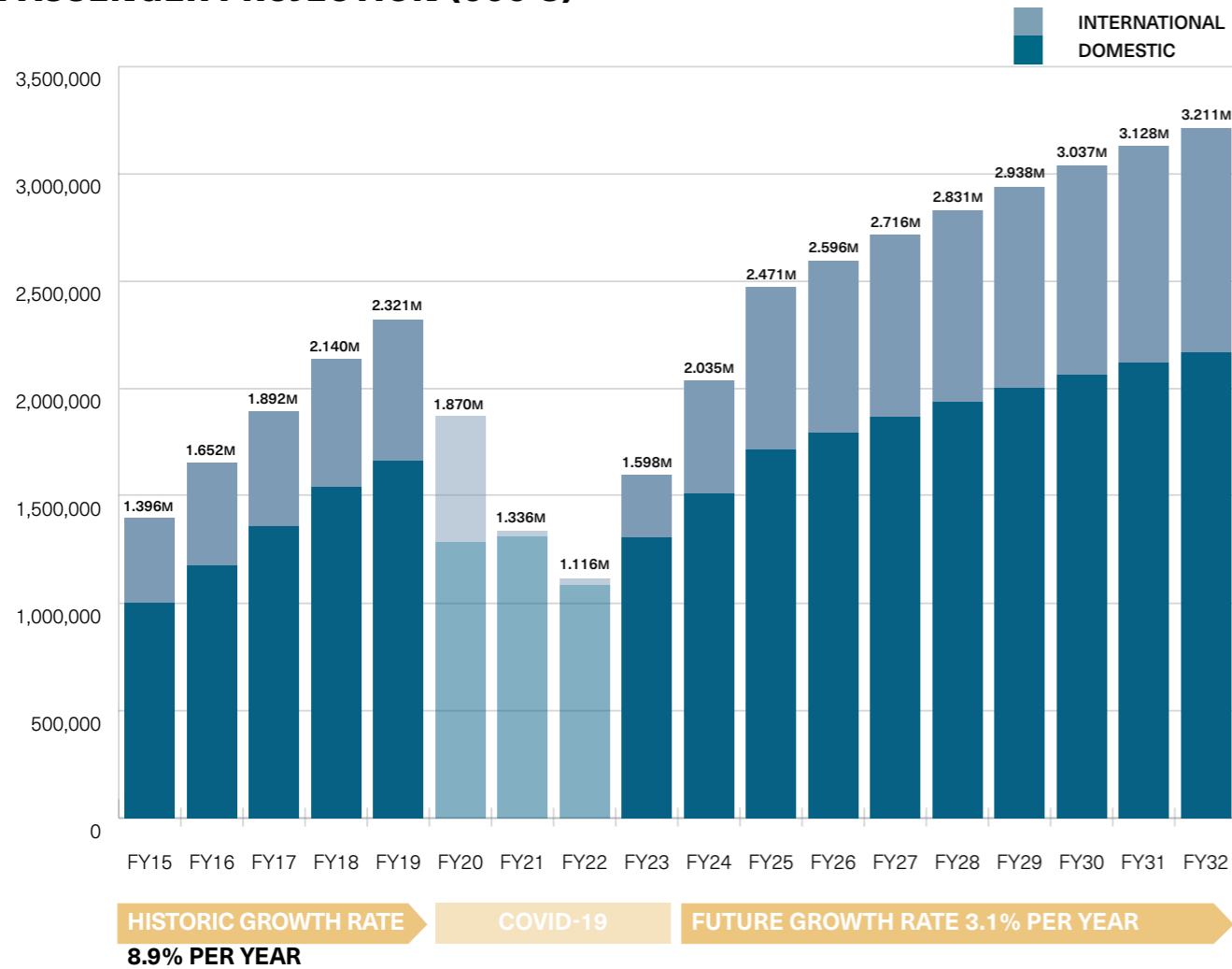
KEY ASSUMPTIONS

PASSENGER FORECASTS

The graph below provides the passenger movements forecast for the ten-year period covered by the Strategic Plan. They are based on the key assumptions that trans-Tasman scheduled services will be operating throughout the period, that strong demand for domestic travel to and from Queenstown Airport continues and that the airport will operate within the existing noise boundaries.

The passenger forecast was completed utilising well established passenger forecasting methodologies and assumptions. The forecasts reflect multiple inputs to ensure the greatest accuracy. The inputs and resulting forecasts were then independently peer reviewed by DKMA an international firm with extensive expertise in aircraft passenger forecasting having worked with over 300 airports worldwide.

PASSENGER PROJECTION (000'S)



COVID-19 has led to considerable volatility in passenger trends. Data for FY20 – FY22 has not been used to inform the forecast. The forecast for FY23 is being regularly reforecast as new information emerges.

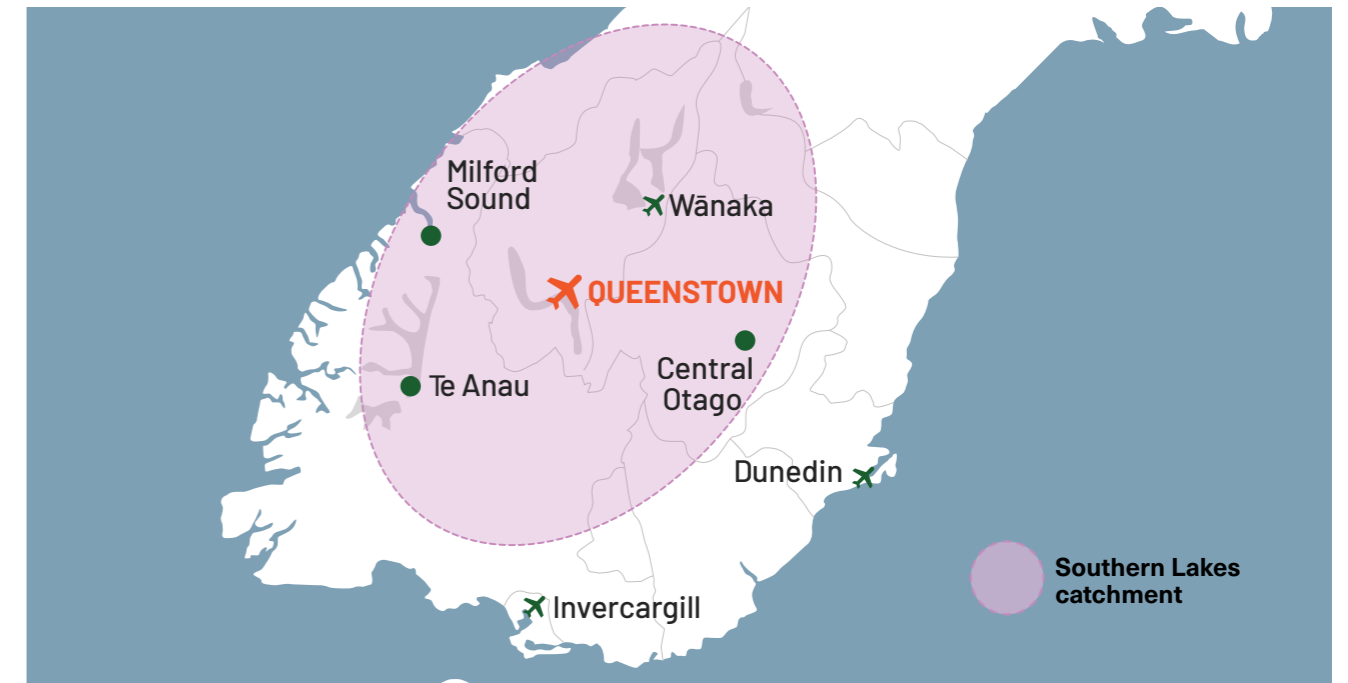
We assume that both the New Zealand and International markets will return to pre-COVID levels in FY25.

We forecast:

- 1.6 million arriving passengers per annum (3.2 million passenger movements) for FY32
- 20,387 scheduled aircraft movements (arrivals and departures) for FY32.

REGIONAL CATCHMENT

Queenstown Airport is the fourth busiest airport by passenger numbers in New Zealand and connects people to the Southern Lakes region and beyond. The Southern Lakes catchment encompasses the Queenstown Lakes District and parts of western Southland, including Fiordland, and Central Otago.



We are committed to continuing our collaborative relationship with Invercargill and Dunedin airports, and to making a positive contribution together to the lower South Island, providing infrastructure to service the area's growing communities and the future demand for passenger travel and freight movement.

CAPITAL EXPENDITURE

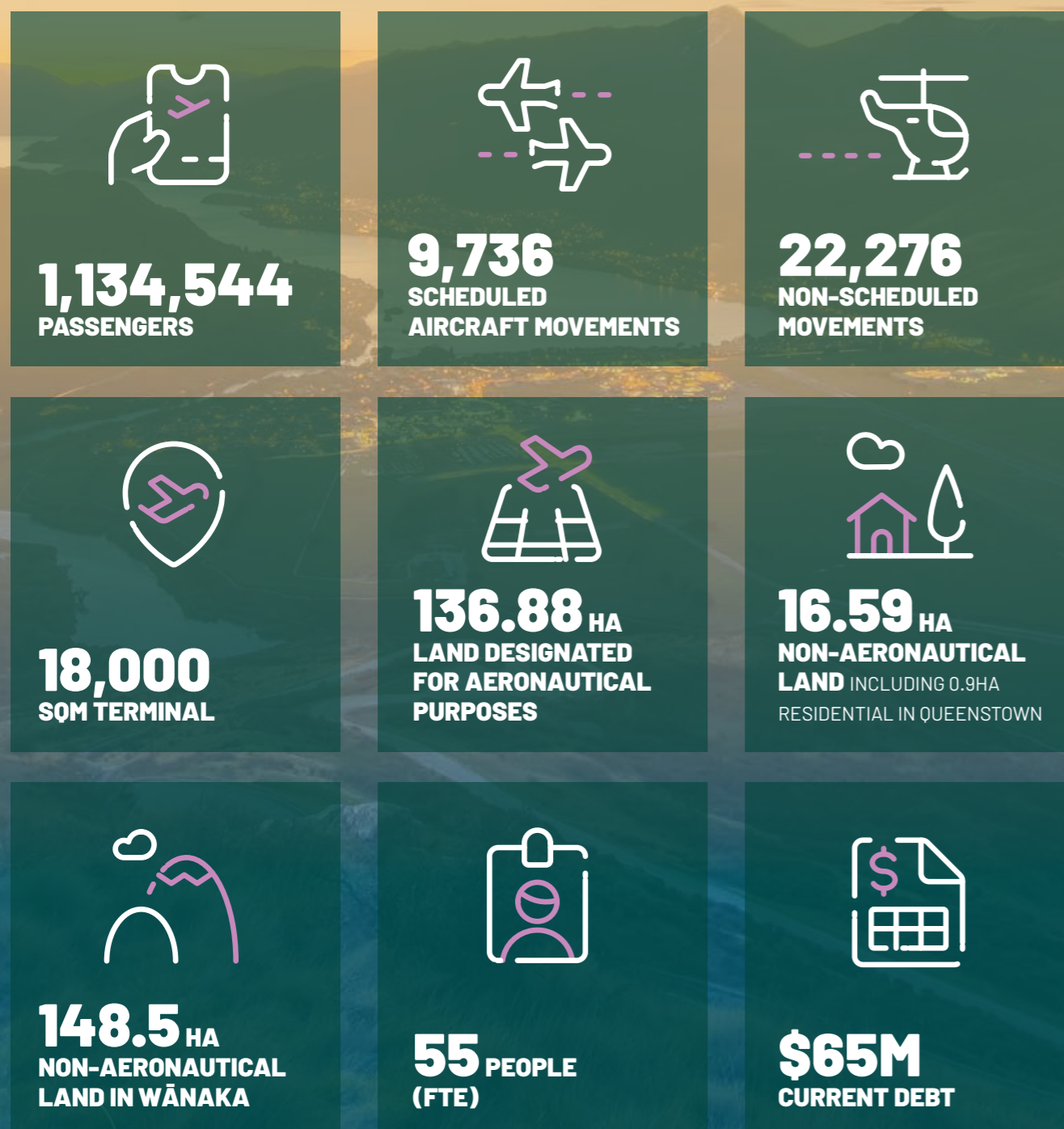
Our financial analysis has indicated that a \$300 million capital programme to deliver the Strategic Plan is affordable over the ten-year period. The Master Plan and underlying development plans will inform the capital works programme and establish how the \$300 million funding envelope will be allocated.

No capital expenditure has been included in the financial forecast for the development of our non-aeronautical land holdings. Business cases and feasibility studies for non-aeronautical property development will inform commercial viability and optimal funding structures. Development of our non-aeronautical land holdings will only proceed when feasibility studies demonstrate appropriate commercial returns on a stand-alone basis will be achievable over time.

CHALLENGES AND OPPORTUNITIES

CURRENT SNAPSHOT

FY22



Queenstown Airport is uniquely positioned to serve the needs of the community and the economy, and connects people to our district, the border region and the world. It is also a strategic national asset.

COVID-19 has had a significant impact on the aviation and tourism industries in the Queenstown Lakes District, and around the world. Businesses and airlines operating at Queenstown Airport have been severely impacted. The impact on QAC's business operations was immediate and has continued for more than two years. Our priority has been stabilisation of the business and preparation for recovery. As a result, our planning timelines have been adjusted.

We are now moving to the recovery phase which we anticipate will be gradual, which affords us the opportunity to reflect on the experiences of the past 10 years, in particular the steady regional growth and to carefully consider the future direction for the company, with a particular focus on the role the airport company will play in supporting and contributing to the social, environmental, cultural and economic wellbeing in the district.

In the 12 months prior to the emergence of the global pandemic, passengers travelling through Queenstown Airport reached a peak of 2.4 million after five years of significant growth. Since then there has been a sharp decline in passenger movements (arrivals and departures). Aeronautical and commercial revenue has decreased markedly because our revenue is directly linked to passenger numbers.

The pace and timing of recovery is dependent on a wide range of factors, including the continued propensity of New Zealanders to travel domestically and trans-Tasman flight schedules to and from Queenstown Airport, and the recovery of global aviation and tourism.

While the impact of COVID-19 is significant, a long-term view requires careful consideration of all challenges and opportunities that will affect us. These include our strategic intent in balancing demand and activity, climate change and sustainability, regulatory requirements, and diversification. These must be addressed and planned for over the next ten years as we collectively transition to a more sustainable, low emissions business and aviation industry.

Understanding and continually monitoring the external environment will be fundamental to our future success. We have carefully considered the external environment in the development of our Strategic Plan; however, we recognise that the environment does not stand still, and we will be ready to respond to any changes to take advantage of opportunities and minimise the risks these changes could have on future plans.

PASSENGER AND AIRCRAFT NUMBERS

Our business is highly indexed to passenger numbers. As we emerge from the global pandemic, there continue to be high levels of volatility. Forecasting future passenger movements, which in turn underpin our financial performance, remains subject to a high degree of uncertainty.

Our key assumptions are that trans-Tasman and domestic scheduled services will be operating throughout the period of this plan, that strong demand for domestic and trans-Tasman travel to and from Queenstown Airport continues and that the airport will be operating within the existing noise boundaries.

In the next ten years to 2032, we expect aircraft and passenger numbers to exceed pre-pandemic levels which peaked at 18,000 aircraft movements and 1.2 million arriving passengers (2.4 million arrivals and departures).

With investment in people, technology and process improvements, the existing Queenstown Airport terminal infrastructure can facilitate up to 1.1 million arriving passengers (2.2 million total passenger movements), before the passenger experience is adversely impacted.

We are undertaking a programme of work to ensure that we efficiently manage operational capacity to deliver a streamlined customer experience and minimise the impacts of our operations on the local community. This is a priority which will enable us to better manage scheduled and non-scheduled aircraft movements, understand the impact aircraft capacity and fleet mix has on noise profiles, plan for and support advances in aircraft technology, and investigate noise mitigation infrastructure projects.

Over the next ten years we expect passenger and aircraft movements will steadily grow. Aircraft technology is advancing. Aircraft are quieter and enable more passengers per aircraft. We anticipate between 1.6 and 1.75 million arriving passengers at Queenstown Airport (between 3.2 and 3.5 million arriving and departing passengers) per annum by 2032, which can be facilitated within the existing noise boundaries.

The population of the Queenstown Lakes district is forecast to grow by an additional 37,000 people by 2048, almost double the 2018 population of 42,000. The neighbouring Central Otago district is forecast to grow more modestly by an additional 13,000 people from a base population of 22,000.

We will continue to ensure Queenstown Airport is well positioned to cater for anticipated demand for air travel in the Southern Lakes region over the next several years and continue to work with our airline partners and shareholders to promote Queenstown Airport's unique "fly direct to destination" value proposition.

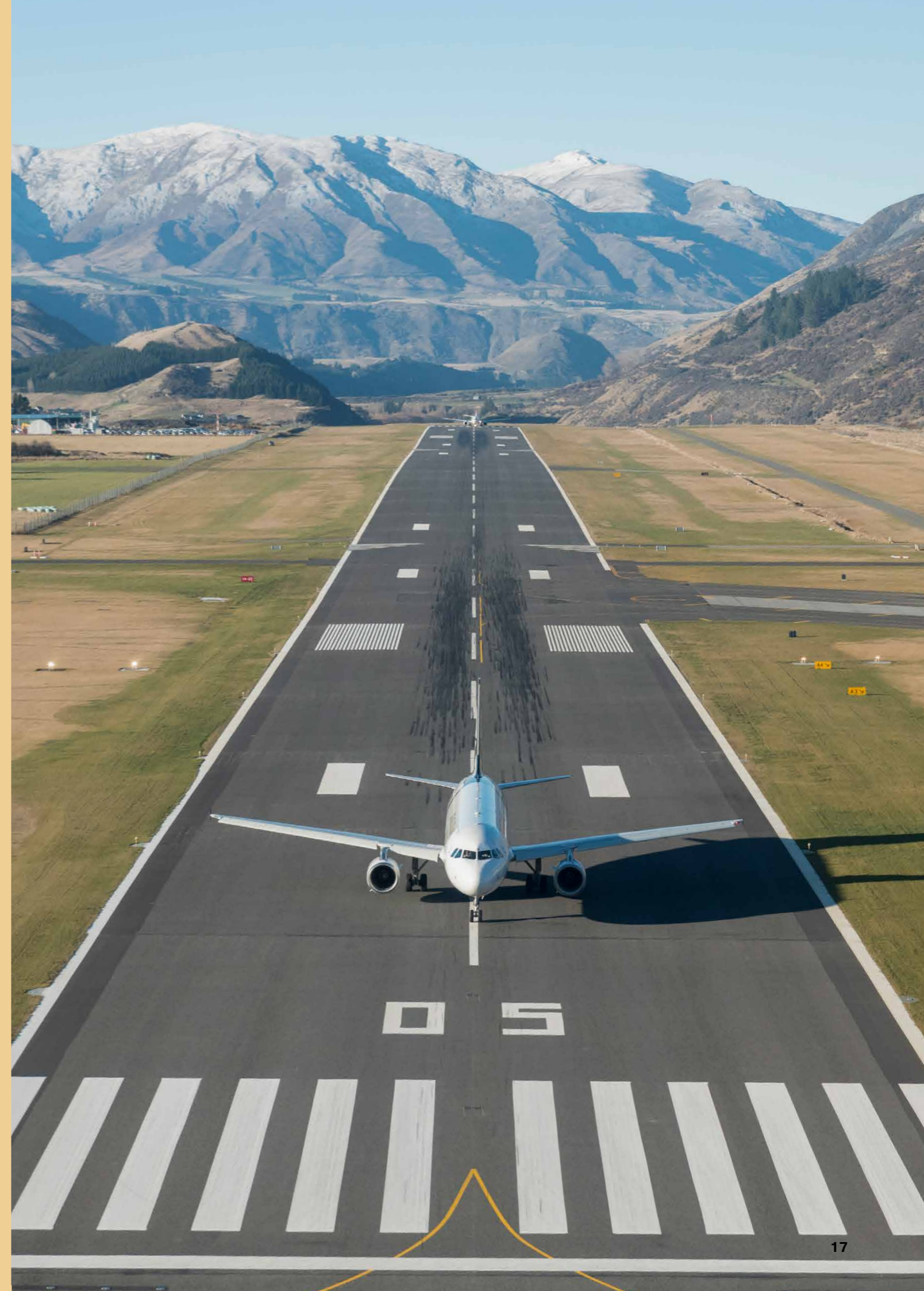
In FY23 we will be developing a Master Plan that provides a clear long-term direction for the design and development of airport infrastructure assets. Our scenario planning and airport design options will be based on demand forecasts, the district Spatial Plan, the broader outlook for air transport, and input from a range of stakeholders and shareholders. This work will inform the Queenstown Airport draft Master Plan which will be the subject of multi-stakeholder and community consultation.

A final Master Plan will be completed between FY23 and FY24. This plan will guide and inform projects including terminal development, aeronautical development, and off-airport land development.

Our intention is to anticipate and phase the development of new infrastructure so that it is ready 'just in time'. This strategy enables us to maximise efficiency and deliver the necessary infrastructure for our airline partners in a capital efficient manner, whilst ensuring that we do not develop infrastructure in advance of its need.

Christchurch International Airport Limited (CIAL) is investigating the feasibility and establishment of an international airport in Tarras, in Central Otago. Our Strategic Plan assumes there will be no new international airport development in the lower South Island before 2032.

We are confident that Queenstown Airport will meet the needs of the region into the future with excellent domestic and trans-Tasman links which support tourism in the Southern Lakes region and provide connections for the communities of the district with New Zealand and the world.



SUSTAINABILITY

Embedding sustainability across our business and across the airport campus is integral to our ten-year strategy. Our Sustainability Strategy aligns with QLDC's Climate and Biodiversity Action Plan.

When developing our Sustainability Strategy, we incorporated feedback and guidance from a range of stakeholders including shareholders, community, and sustainability experts.

The insights gained enabled us to produce a sustainability strategy that prioritises three pillars – people, planet and prosperity, and is aligned to Local Government's four wellbeing measures of social, economic, environmental, and cultural.

We support our majority shareholder, QLDC's vision that our district sets the standard for regenerative, low impact living, working and travel.

We have identified key priorities under each pillar which will help drive initiatives and deliver results across the business.

Our Sustainability Strategy will be updated annually, setting targets for the coming year.

We are a member of the Toitū Envirocare programme and have received Toitū CarbonReduce certification due to our ongoing commitment to decrease greenhouse gas (GHG) emissions annually. The annual independent audit and certification process provided by Toitū enables us to benchmark and measure our progress as we work towards our emission reduction targets.

Our organisational boundaries are set for GHG inventory purposes in accordance with the GHG Protocol and ISO Standard 14064-1:2018, as consistent with the operational and financial control approach.

The reduction of our organisational carbon footprint and implementation of our decarbonisation roadmap are key elements of our ten-year Strategic Plan and include a commitment to work with and influence airline partners in the pursuit of carbon reduction objectives and technologies. We recognise that the most important environmental impact we will have is planning for and enabling the decarbonisation of air travel.

Our roadmap outlines how we will decarbonise our activities and support the wider airport community to do the same so that we achieve carbon neutrality in 2023 and become net-zero by 2040.

Adapting for climate change, including physical impacts and technological changes, will be integrated into our planning to ensure that our infrastructure is maintained, designed and developed appropriately. We recognise that if we don't plan for changes in our climate we could face more frequent disruption of service at Queenstown Airport, which would have an impact on the wider community.

SUSTAINABILITY SNAPSHOT



PEOPLE

ONE TEAM | ACCOUNTABLE | NOISE



BE AN EMPLOYER OF CHOICE AND LIVE OUR VALUES creating a safe, inclusive airport environment.



COMMUNICATE OPENLY AND REPORT REGULARLY demonstrating our commitment to achieving our sustainability goals.



PROVIDE CERTAINTY AND CLARITY TO THE COMMUNITY around airport activity, mitigate the impact of aircraft noise and complete the residential noise mitigation programme.



PLANET

CLIMATE | WASTE | BIODIVERSITY



BE NET-ZERO BY 2040 by developing, then delivering on, our ZQN to Net-Zero Strategy.



LEAD WASTE MINIMISATION AND COMPOSTING across the airport campus to significantly reduce waste to landfill.



ACTIVELY RESTORE OUR NATIVE HABITAT, working with key partners, for the benefit of future generations.



PROSPERITY

CLIMATE RISK | ZQN | COMMUNITY



BE RESILIENT AND PREPARED, aware of and responsive to, the risks and opportunities posed by climate change.



EMBED SUSTAINABILITY ACROSS OUR AIRPORT so that like health, safety and security, sustainability is what we do.



SUPPORT OUR REGION TO THRIVE by connecting with, and contributing to, our community socially and economically.

The reduction of our organisational carbon footprint and implementation of our decarbonisation roadmap are key elements of our ten-year Strategic Plan.

REGULATORY REQUIREMENTS

Changes to the legislative environment have an impact on how we operate and provide our services. We will stay involved in the development of key pieces of legislation to ensure we can continue to protect the critical infrastructure that we provide.

During 2021 and 2022, the most significant changes in many decades to both the Civil Aviation and Resource Management legislation have been proposed and progressed. We have been actively participating in the consultation on both, independently and in coalition with NZ Airports Association.

We are committed to achieving Zero Harm. We prioritise a safe aviation operational environment and a 'just culture' framework and encourage site-wide incident reporting, which is a positive lead indicator of a strong safety culture. We are responsible for maintaining stringent levels of health, safety, and security as a lifeline utility and as an aerodrome operator to achieve and maintain our certification requirements under the Civil Aviation Act.

We will continue to meet and anticipate future regulatory requirements, particularly as these relate to climate, sustainability, safety and security. Our capital expenditure programme will include investment on airfield, apron and runway maintenance to ensure that Queenstown Airport remains compliant, safe and operational for all aircraft and customer operations. We will investigate and, where prudent, invest in new safety initiatives to ensure that we are mitigating known risks.

DIVERSIFICATION OF REVENUE STREAMS

This Strategic Plan was developed during a period of extreme volatility in the aviation industry. The impact of the COVID-19 pandemic has highlighted our reliance on income streams which are directly or indirectly indexed to passenger numbers at ZQN. In FY22 passenger numbers were on par with Queenstown Airport in 2012.

The sharp decline in passenger movements at Queenstown Airport led to aeronautical and commercial revenue decreasing significantly over the past two years.

This has highlighted the need for us to build greater financial resilience by diversifying our revenue streams, realising the potential in the company's assets and to reduce our reliance on aeronautical and aeronautical linked income streams.

The company owns approximately 302 hectares of land assets. 136.88 hectares of this land is designated for aeronautical purposes. The remaining 165.12 hectares is land available for non-aeronautical use and is made up of 16.59 hectares in the Frankton Flats area, including 11 residential properties, and 148.5 hectares of farmland adjacent to Wānaka Airport.

The efficient and effective use of these non-aeronautical land holdings is fundamental to the delivery of our ten-year Strategic Plan. Commercial development opportunities will be assessed for their long-term sustainable value to the company and the communities we serve.

Over the period of this ten-year plan we will actively investigate new revenue generation opportunities including facilitating the movement of cargo, and eCommerce income streams leveraging our online presence and profile.

As a destination airport, we have a unique opportunity to ensure our 'place' is reflected in our offering to those travelling through our airport. We will continue to support local and regional business by ensuring a local presence in our offering, aiming to increase passenger spend in the terminal, improving sales per square metre and retail revenue.

COMMITMENT TO THE COMMUNITY

We recognise the importance of balancing aeronautical activity with both the capacity of regional infrastructure and an overarching desire to preserve what makes the region a special place to live, work and visit.

Consulting with shareholders and the community is an integral part of our strategic planning, as we consider the role that air travel plays in supporting the region and its residents, and the scale and nature of future airport investment.

Community stakeholders will include, but are not limited to, residents of the Queenstown Lakes district, community associations directly and indirectly affected by the airports' operations, residents' associations, iwi, the business community, regional tourism organisations, industry sector groups and those community groups specifically established around airport matters.

We are committed to positive engagement with local iwi and hapū and will engage in a proactive manner.

As a Council-Controlled Trading Organisation, we will work to deliver positive outcomes for the social, cultural, environmental, and economic wellbeing of our community. Once developed, the QLDC wellbeing strategy, will be used as a lens through which the projects and initiatives proposed in the ten-year plan are assessed. We understand that we are not always best placed to deliver the initiatives that will have a positive impact on community wellbeing, so over the next ten years, we intend to continue and grow our sponsorship of community groups that are delivering outcomes aligned with our values.

As a major participant in the local and regional economy, the airport will continue to play an important role in economic development, providing connectivity and amenity to visitors and the permanent resident base.

At the time this Strategic Plan was developed, we hadn't provided a dividend to our shareholders for two years. Our shareholders have been advised that we will recommence dividend payments as soon as it is prudent and sustainable to do so. It is anticipated that over the course of this ten-year plan, dividend payments will be made to our shareholders



Consulting with shareholders and the community is an integral part of our strategic planning, as we consider the role that air travel plays in supporting the region and its residents, and the scale and nature of future airport investment.

FOUNDATIONS

Our foundations are our building blocks, the things that are core to delivery of our organisation’s activities and goals. Underneath each of these foundations we will continue development of our key strategies and plans, ensuring our systems are fit for the future, re-aligning our organisation to deliver the ten-year Strategic Plan and identifying and filling unmet resources and insights to achieve our goals. In FY23 we intend to deliver the following workstreams and will increase our operational expenditure by approximately \$500,000 (with approximately \$300,000 continuing annually) for delivery.

SUSTAINABLE

It is a privilege to call this remarkable place home. We are dedicated kaitiaki, committed to preserving and protecting our region alongside the community for the benefit of generations to come. Sustainability guides the way we think, the decisions we make, and the way we do business.

WORKSTREAM	WHAT IT WILL ACHIEVE
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ESG Metrics and TCFD Reporting	Environmental, social and governance metrics will allow the company to measure performance in areas where we may impact the broader community. Setting, measuring, and reporting on quantifiable ESG goals is essential in allowing the wider community to assess our performance as a CCTO. Climate change presents a significant risk and TCFD aligned reporting can be used as an opportunity to demonstrate how we will transition to a low-carbon economy.
Sustainability Strategy	Integrate sustainability into business planning, decision-making and risk management processes.

COMMUNITY AND SHAREHOLDER ENGAGEMENT

We take a principled and consistent approach to engagement to foster good relationships and build trust and confidence with our shareholders and community. We say what we do, and do what we say.

WORKSTREAM	WHAT IT WILL ACHIEVE
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Communications and Engagement Strategy	Our communications and engagement strategy will enable us to make decisions that consider the interests and concerns of affected stakeholders. The work underlying this strategy will assist us to better understand the needs of our customers and stakeholders and support us to communicate and engage in a way that enhances customer and community experience and builds enhanced trust with the communities we serve.
Brand and Marketing Refresh	Carve our unique space, enabling us to support the recovery of our region through strong positioning that’s inclusive, has a point of difference and provides a vehicle to showcase our ‘Queenstown Airport’ personality. Moving away from the conservative, corporate and dated feel towards a confident, playful and innovative presence which translated into remarkable customer and community experiences.
Website Development	Firstly, enable us to take an agile approach to our digital infrastructure, respond to market innovations and customer trends to provide frictionless digital experience which supports revenue diversification. And secondly, to future-proof the organisation by providing a resilient platform which enhances our cyber security.
Insights and Customer Experience Initiatives	Insights and measurements gained from customer, stakeholder, community and market research will ensure we have the right information available to make data driven decisions resulting in improved customer experience and business efficiency. These metrics will help us to gauge the quality of our customer and community experience, make improvements for the benefit of our stakeholders and monitor trends and performance. This research will be conducted by surveying customers and stakeholders, as well as online data analysis. Results will be qualitative and quantitative.

FINANCIALLY STABLE

We have a diverse revenue base and make best use of our existing assets to deliver sustainable returns and a business that is increasingly resilient to market changes. We ensure that we have the right processes, procedures, and resources in place to enable us to operate efficiently and effectively and make good business decisions.

WORKSTREAM WHAT IT WILL ACHIEVE

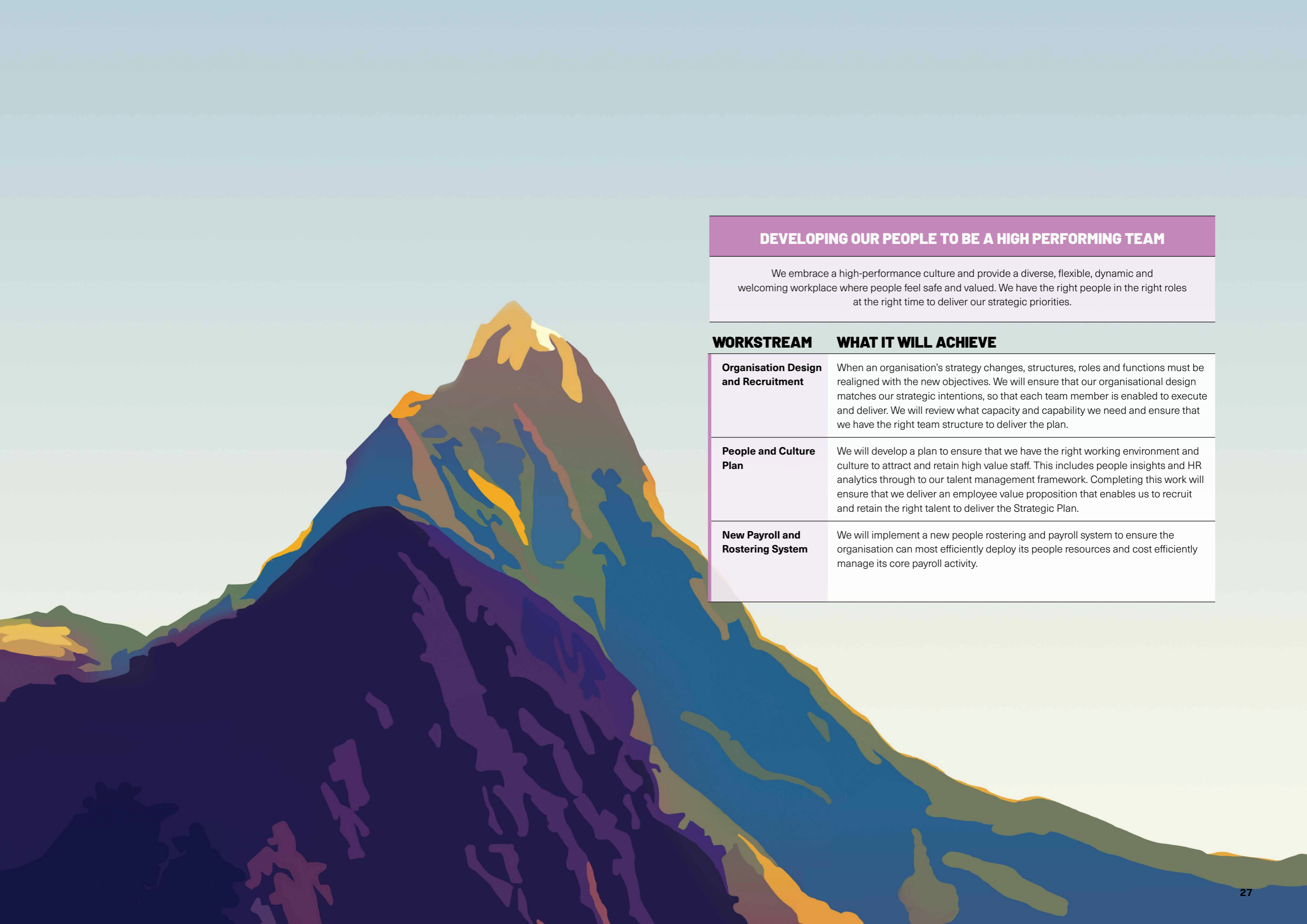
Business Performance Management Framework	This will provide us with business plans to deliver the strategy and ensure we keep ourselves accountable by setting / translating the ten-year strategy into activities and ensuring performance of the activities tracked and monitored.
Finance System Upgrade	A new fit for purpose Finance System will be implemented, this will support projects, capital programmes and improved business processes.
Enterprise Risk Management (ERM)	An integrated ERM framework delivering a focused and enhanced risk-management culture, standardised risk reporting and an organisation-wide approach to risk management.
Financial Strategies	As a Council-Controlled Trading Organisation, we seek to grow shareholder value through a combination of investing in the existing business and returning a financial dividend to its shareholders. We are heading into a period of significant investment, particularly in terminal and aeronautical infrastructure and we need to ensure that investment is prudent and affordable. Developing our financial strategies (funding, retail, rental cars) will ensure that we have a diverse revenue base and make best use of our existing assets to deliver sustainable returns and a business resilient to market changes.

SAFE AND RESILIENT

Queenstown Airport has a critical role as a key infrastructure asset and lifeline utility. The health, safety, security and wellbeing of our employees, airport community, customers and contractors are our highest priority.

WORKSTREAM WHAT IT WILL ACHIEVE

Safety and Compliance	We will meet all of our compliance requirements. Incident reporting will continue to be maintained to the highest level, providing insights into current and emerging safety and security risks. Critical risks are identified, and controls developed, managed, and reviewed.
Business Continuity	We will ensure business continuity planning and asset resilience strategies are in place to fulfil our lifeline utility obligations and provide a high level of operational service to our customers and stakeholders.
Environmental Management Plan and Resilience Strategy	We will ensure adequate capacity in electricity, three waters and telecommunications to support the Queenstown Airport ten-year Strategic Plan and managing our natural resources to ensure our sustainability and regulatory obligations are met.
Asset Management	We will further develop our existing asset management to deliver a safe, secure, and sustainable airport operation within an integrated system. This will reduce long-term capital and operating costs by developing and implementing asset management plans aligned with the strategic asset management plan.
Innovation Strategy	We will develop and implement an innovation roadmap that enhances customer experience and complements the digital transformation strategy. As an infrastructure provider we will enable and support our stakeholders to succeed with their innovations.
Technology, Digital, Cyber and Business Intelligence	We will implement the best of breed cyber security and technology resilience practices and infrastructure. A digital transformation strategy will be developed and implemented to ensure an outstanding digital experience for our customers and stakeholders. A Business Intelligence roadmap will be designed to deliver real-time and on-demand business information to enable operational optimisation and improved decision making.

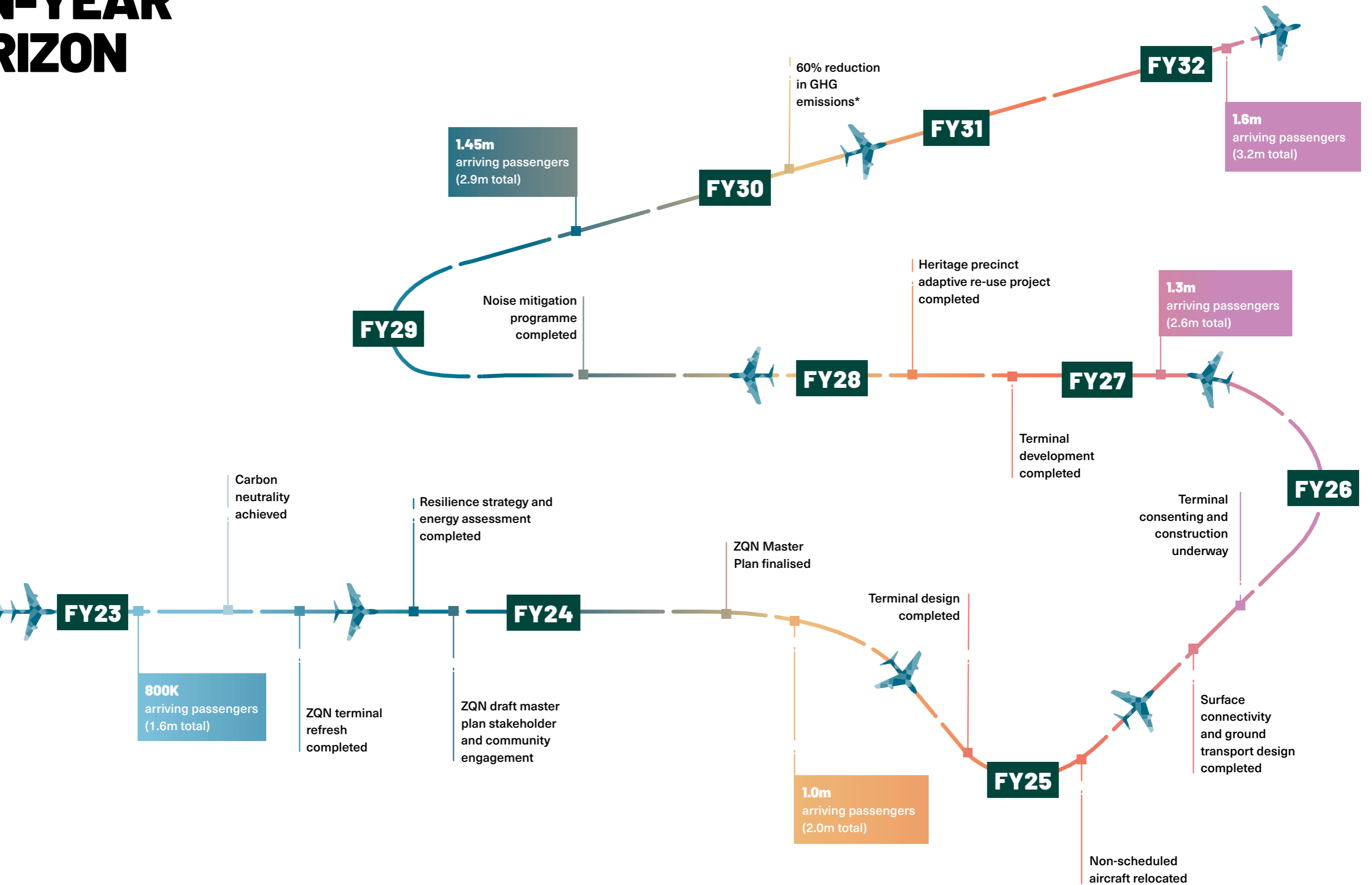


DEVELOPING OUR PEOPLE TO BE A HIGH PERFORMING TEAM

We embrace a high-performance culture and provide a diverse, flexible, dynamic and welcoming workplace where people feel safe and valued. We have the right people in the right roles at the right time to deliver our strategic priorities.

WORKSTREAM	WHAT IT WILL ACHIEVE
Organisation Design and Recruitment	When an organisation's strategy changes, structures, roles and functions must be realigned with the new objectives. We will ensure that our organisational design matches our strategic intentions, so that each team member is enabled to execute and deliver. We will review what capacity and capability we need and ensure that we have the right team structure to deliver the plan.
People and Culture Plan	We will develop a plan to ensure that we have the right working environment and culture to attract and retain high value staff. This includes people insights and HR analytics through to our talent management framework. Completing this work will ensure that we deliver an employee value proposition that enables us to recruit and retain the right talent to deliver the Strategic Plan.
New Payroll and Rostering System	We will implement a new people rostering and payroll system to ensure the organisation can most efficiently deploy its people resources and cost efficiently manage its core payroll activity.

TEN-YEAR HORIZON



* from baseline year FY19



KEY:

- Inner noise boundary (65 dBLDN)
- Mid noise boundary (60 dBLDN)
- Outer noise boundary (55 dBLDN)

INITIATIVES

MANAGEMENT OF ACTIVITY TO STAY WITHIN OUR PERMITTED NOISE BOUNDARIES

WHY IT'S IMPORTANT

We are committed to being a good neighbour so that the area surrounding Queenstown Airport is a great place to live. Our proximity to Frankton and Queenstown has significant advantages and benefits for our travelling customers, but it also means that we are located close to many homes and communities. We recognise that the impact our airport operations can have is significant. We have committed to operate within our existing noise boundaries and to reducing the negative impacts of our operation wherever possible.

An expansion of the Queenstown Airport noise boundaries would require an application process and formal stakeholder consultation under the Resource Management Act. We plan to meet demand for air travel into the Southern Lakes region over the next ten years without seeking to expand the existing noise boundaries.

HOW WE WILL GET THERE

NOISE MONITORING AND MODELLING

We will continue to undertake independent noise monitoring and modelling to provide quantification of noise exposure in the residential communities surrounding Queenstown Airport. We model aircraft noise every year using modelled noise profiles for the different aircraft operating in and out of Queenstown Airport in the busiest three consecutive months in a calendar year. Independent acoustic specialists then analyse the measurement results and provide a summary of noise exposure caused by aircraft operations.

We monitor noise using aircraft noise recording equipment at different sites around the airport precinct for a four-week monitoring period. By monitoring actual noise, our independent acoustic engineers can update the noise model with the most accurate noise profile for each type of aircraft operating from Queenstown Airport, thereby getting the most accurate view of the actual overall noise facilitated by Queenstown Airport and how this noise relates to our maximum noise boundaries.

Using this information and a forecast of our anticipated aircraft movements for the coming calendar year, we are then provided with projected noise contours. We use these projections to identify the properties that will be offered work under our noise mitigation programme for the coming year.

MANAGE SCHEDULED FLEET MIX AND AIRCRAFT MOVEMENTS

Monitoring and modelling of the noise impact of aircraft type was undertaken at Queenstown Airport in late 2021 and early 2022 to determine what the potential impacts of changing fleet types would have on noise generated by aircraft operating from the airport. This analysis has shown us that the use of the new generation Airbus A320 and A321 'New Engine Option' (NEO) type aircraft, such as the A320NEO and A321NEO aircraft operated by Air New Zealand, will markedly reduce noise impacts and allow for a moderate increase in aircraft movements within the current noise boundaries, compared to the existing Airbus A320 'Current Engine Option' (CEO) aircraft. Airlines operate a mix of aircraft into Queenstown Airport, including the new generation Airbus NEO aircraft.

Air New Zealand has already bought 13 A320 and A321 NEO and has ordered a further seven A321 NEO aircraft specifically for domestic operations. Qantas recently announced it has placed orders for Airbus NEO aircraft to replace its current Boeing 737NG fleet over the coming ten years. We consider it is likely both airlines will operate these new generation aircraft extensively into Queenstown Airport in the years ahead.

This analysis has shown us that the use of the new generation Airbus A320 and A321 'New Engine Option' (NEO) type aircraft, will markedly reduce noise impacts.

If Queenstown Airport was served exclusively by NEO aircraft, available capacity would increase by between 20 – 25% within the existing noise boundaries, however it is unlikely that Queenstown Airport would be served exclusively by NEO aircraft in the next ten years given our understanding of global aircraft orders, and airline fleet strategy. The use of NEO technology will result in aircraft movements that are noticeably quieter for our neighbours, and the wider district, and we will work with our airline partners to encourage the increasing use of these aircraft.

The possible increase in capacity A320 and A321 NEO aircraft could potentially deliver at Queenstown Airport within the existing noise boundaries would see a maximum of 1.75m arriving passengers (3.5m arriving and departing) by the end of the period of the ten-year plan and beyond.

We will also manage scheduled aircraft movements via "slot coordination". Slot coordination is a process that introduces additional controls to manage the impact of our operations, and effectively 'smooths' the aircraft activity, including the number of aircraft utilising the airport by hour, day, season, or year, which will be a key tool in effectively managing capacity within our noise boundaries in the future.

MANAGE NON-SCHEDULED AIRCRAFT MOVEMENTS

Non-scheduled aircraft include smaller fixed-wing and rotary aircraft, generally offering tourism flights, but also undertaking some search and rescue, and medical air transfer operations. It also includes 'corporate' or 'private' aircraft that land, take-off, and, subject to space availability, park at Queenstown Airport. To make the best and most efficient use of our noise boundaries, we will work constructively with these operators to manage non-scheduled aviation movements to achieve similar outcomes to those achieved through the slot coordination process for scheduled aircraft. In doing so, we can efficiently manage the capacity at the airfield to operate within our noise boundaries.

INVESTIGATE PHYSICAL ON-GROUND NOISE INTERVENTIONS

On-ground noise interventions like earth bunds or noise buffers could assist in reducing noise experienced by our neighbours during aircraft taxiing and take-off. We intend to investigate what options could be available, how they could be utilised safely and what overall impact they could have on our noise profile. This work will be included as part of developing our airfield development plans and any viable solutions and associated costs would be included in these plans.

OUTCOME	TIMING									
	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32
Noise Monitoring / Modelling	●	●	●	●	●	●	●	●	●	●
Investigate and Develop On-Ground Noise Interventions		●	●	●						
Managing Scheduled Aircraft Movements – Via Fleet Mix and Slot Coordination	●	●	●	●	●	●	●	●	●	●
Managing Non-Scheduled Aircraft	●	●	●	●	●	●	●	●	●	●

OUR TARGETS

SUSTAINABILITY


WHY IT'S IMPORTANT

We are committed to delivering on our Sustainability Strategy which will align with QLDC's Wellbeing Framework (under development) and its relevant outputs, and the Climate and Biodiversity Action Plan. Our Sustainability Strategy prioritises three pillars – People, Planet and Prosperity.


We are committed to achieving carbon neutrality by 2023 and net-zero emissions by 2040, and to QLDC's vision that our district sets the standard for regenerative, low impact living, working and travel.

The reduction of the company's carbon footprint and implementation of our decarbonisation strategies are key elements of our Strategic Plan and include a commitment to work with and influence strategic airline stakeholders in the pursuit of carbon reduction objectives and technologies.

Plan for and enable
**DECARBONISATION
OF AIR TRAVEL**

 **CARBON
NEUTRAL**
by 2023

 **NET-ZERO
EMISSIONS**
by 2040 or
earlier


 **60% ABSOLUTE
EMISSIONS
REDUCTION**
by 2030*

 Complete a
**ZON CLIMATE
RISK
ASSESSMENT**
by 2023

 **SINGLE USE
CUP FREE ZON**
by 2023

 **ELECTRIFY**
our airfield to reduce
fuel consumption

 **100% CERTIFIED
RENEWABLE
POWER**
on airport campus

 **BIODIVERSITY
PROJECT**
in partnership
with Whakatipu
Reforestation Trust

 Complete
**NOISE
MITIGATION
PROGRAMME**
by 2028

 Be an
**EMPLOYER
OF CHOICE**
& maintain living
wage accreditation

 Continue our Partnerships Programme
including our legacy partnerships with
**WHAKATIPU REFORESTATION TRUST
& COASTGUARD QUEENSTOWN**

*From our baseline year of 2019

HOW WE WILL GET THERE

DECARBONISATION PLAN

Our decarbonisation plan will help us to achieve our ambitious annual target of 7.6% (compounding) absolute emission reductions from our baseline year of FY19. The biggest decarbonisation gains will be achieved within the coming decade by removing the diesel boiler, replacing the HVAC system and moving to centralised plant, and phasing out our use of diesel generators and petrol or diesel vehicles. The timing of these projects (apart from transitioning our vehicles which will occur as they come due for replacement) are aligned and interdependent with the proposed terminal redevelopment. The terminal extension will enable us to introduce initiatives that will enable us to operate more efficiently and shift to renewable energy sources wherever possible.

Measurement of our 60% absolute emissions reduction target does not currently include aircraft emissions or emissions outside of Queenstown Airport's direct control. As we collect more data about emissions associated with other business activities, we may revise the scope to include more emission sources in relation to this target or set new targets and/or develop strategies to reduce emissions outside of Queenstown Airport's control.

SURFACE CONNECTIVITY

We recognise that passengers facilitated through Queenstown Airport have an impact on the surrounding roading network. Queenstown Airport's peak vehicle traffic periods are at different times to the commuter traffic peak periods and so while the Airport contributes to traffic generation on the road network it is not the major contributor. Future growth in demand on the roading network is expected to come principally from local housing development and population growth. We will respect our community by doing what we can to grow our passenger numbers without increasing airport-related road traffic and by providing surface transport connections that allow our local communities to benefit from Queenstown Airport's national and international connectivity.

To ensure Queenstown Airport is not negatively impacted by the capacity and resilience of the surrounding roading network, it is vital that public transport connectivity is enhanced to increase the use of sustainable transport and reduce pressure on the surrounding roading network. To influence local and regional transportation strategies

and encourage improved surface access to Queenstown Airport, we will work closely with Otago Regional Council and QLDC to align priorities, achieve common objectives and create an integrated, efficient and passenger-centric public transport network. We will continue to encourage a modal shift towards increased cycling, walking and use of public transport over private car trips by making these modes increasingly convenient choices. As part of being an innovative airport, we will improve our information systems and marketing to ensure that all passengers and members of the airport community are well informed of transport options and can plan their travel effectively.

In alignment with QLDC's aspiration that our district sets the standard for regenerative, low impact living, working and travel, we will encourage the use of low emission vehicles and electric vehicles wherever possible, and will ensure that sufficient infrastructure is available to accommodate these vehicles.

Our surface connectivity strategy will ensure we provide for all transport modes, allow passengers to choose their mode, and develop infrastructure that is adaptable to new ways of travelling and new travel technology.

IWI ENGAGEMENT

The role of Māori, and Ngāi Tahu Kāi Tahu, as Takata Whenua, is recognised. We will develop our approach to engaging with iwi ensuring that the approach is considered, respectful and authentic. Establishing and maintaining relationships is an ongoing programme and we will work with iwi to establish and maintain processes for Māori to contribute to our decision-making. We will recognise the special connection of Takata Whenua and their culture and traditions with their ancestral land, water, sites, wāhi tapu, valued flora and fauna and other taoka and look to Takata Whenua for guidance on how this can be woven into our development activity. We will support the appropriate use of tikaka and te reo Māori in our daily business and engagement practices.

HERITAGE DEVELOPMENT

We recognise the cultural and historical significance of the heritage precinct at the Arranmore Farm (formerly McBride's Farm), including the former Smithy, Dairy, Wool Shed, and mature trees which date back to the nineteenth century. We will integrate the future use and protection of these important heritage assets and buildings into airport

master planning and development. We intend to develop a heritage conservation plan for the McBride Farm heritage buildings to guide any works to stabilise and strengthen the buildings. We have already undertaken significant research on the current condition of the buildings and this plan will build on this information and provide policies for the future use and advice on care and management of the features. The Master Plan will include confirmation of the site of our non-scheduled aviation, including if any development will be in the vicinity of the existing heritage setting. Following the development of the heritage conservation plan and the Master Plan, we will be able to develop an adaptive re-use or preservation plan. This plan will deliver more detail on the impact of our proposed development and will form the basis of engagement with QLDC and any necessary consents.

COMMUNITY ENGAGEMENT AND DEVELOPING PARTNERSHIPS

Being a good and respectful neighbour means playing an active part in our local and regional communities. We will continue to build our community engagement work to form a closer and authentic connection with the wider community. We will make both in-kind and financial contributions to community initiatives that align with our values as appropriate.

REGENERATIVE TOURISM INITIATIVES

We are contributing to the national and regional efforts to develop regenerative tourism systems and initiatives through the district's destination management plan – Regenerative Tourism 2030, led by QLDC, Destination Queenstown and Lake Wānaka Tourism and to the Aotearoa Circle tourism adaptation plan as a member of the expert working group. Sustainability and regenerative tourism is also a focus area for our work with our Southern Airport Alliance colleagues at Dunedin and Invercargill airports. We will explore options for initiatives that contribute to regenerative tourism in a meaningful, practical and tangible way.

OUTCOME	TIMING									
	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32
Delivering the Decarbonisation Plan	●	●	●	●	●	●	●	●	●	●
Iwi Engagement and Relationship Building	●	●	●	●	●	●	●	●	●	●
Heritage Planning & Development	●	●	●	●	●	●				
Community Engagement and Developing Partnerships	●	●	●	●	●	●	●	●	●	●
Regenerative Tourism Initiatives	●	●	●	●	●	●	●	●	●	●
Surface Connectivity Strategy	●									



CUSTOMER EXPERIENCE

WHY IT'S IMPORTANT

We want to create an exceptional customer experience where we deliver an innovative airport that people love to travel through, and our community takes pride in. We will deliver an outstanding customer experience reflecting the best of the district we call home. Our physical and digital assets will be maintained and developed to enhance the Queenstown Airport experience for locals and visitors alike.

The COVID-19 pandemic has changed and will continue to change travel patterns and we need to gather better insight into how this impacts on our passengers, community and stakeholders. We believe our customer experience strategy will position us to secure loyalty from our existing customers and make us a destination of choice for new customers. When we achieve this, our stakeholders, our community, and our region will also thrive.

HOW WE WILL GET THERE

CUSTOMER EXPERIENCE STRATEGY

We will develop and implement a customer experience strategy that ensures that we anticipate the needs and exceed the expectations of our customer at every physical and digital touchpoint. We will expand our customer research capabilities and reimagine the customer experience to make it more relevant to our future travellers.

Our terminal upgrade will bring to life all that the district has to offer. We are committed to continuously improving our processes by developing and implementing a plan to enhance the point-to-point experience for all passengers.

The first phase of this plan is a significant refresh of the interior of the airport terminal to modernise, refresh and reflect the unique character and culture of our region with an emphasis on iwi storytelling.

AIRSIDE AND LANDSIDE EXPERIENCE

We will update our customer profiles and map customer journeys to determine the key points of these journeys and identify opportunities where we can improve their experience. Only in understanding the full end-to-end journeys that our customers make, can we build the passenger experience for the future. By mapping we can readily identify the pain points we are addressing and the experience we are building for our customers.

Some of the projects that will help deliver this outcome are:

- The Integrated operations centre
- Check-In and Baggage handling improvements
- Complete terminal refresh to improve passenger amenity and facilitation and reflect the best of our region
- Introduce fully accessible AVI ramps that improve the airside passenger experience embarking and disembarking flights at Queenstown Airport
- Website upgrade, ensuring digital accessibility

INTEGRATED OPERATIONS CENTRE

We will establish an Integrated Operations Centre (IOC), initially partnering with AvSec and Air New Zealand, but remaining open to including further parties in the future. This partnership will enhance everyday situational awareness and operational solutions. The IOC will provide real time response to Airlines, AvSec, Customs, MPI, QAC, contractors, passengers and general security by directing operational staff to areas of most need, driving operational efficiencies and enhancing the park-to-plane experience for our customers during airport operational hours.

The IOC will mean a shift from a reactive to proactive operation, preventing problems before they occur using real-time data and information.

CHECK-IN AND BAGGAGE HANDLING IMPROVEMENTS

Improvements to our check-in and baggage handling experience will improve the overall customer experience when travelling through Queenstown Airport. To ensure that we minimise the effort required by our customers and create a frictionless process we will install automatic bag drops to compliment the kiosks and improve the oversize baggage experience using technology, process improvement, and where necessary, new infrastructure.

As part of our terminal development planning, we will investigate how we can increase the capacity and improve the resilience of our baggage make-up area ahead of expected passenger growth. We also intend to partner closely with our airline customers to ensure we are catering for any new innovations in baggage handling such as electronic bag tags.

OUTCOME

TIMING

	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32
Customer Experience Strategy Developed	●									
Integrated Operations Centre	●									
Airside and Landside Experience	●	●	●							
Baggage Improvements	●	●								





REVENUE DIVERSIFICATION

WHY IT'S IMPORTANT

The Queenstown Lakes District is heavily reliant on tourism and aviation is a significant contributor to the tourism industry. The airport is a key strategic asset and Council Controlled Trading Organisation. The impact of COVID-19 on global economies has been substantial and the consequences have been felt across all sectors, with aviation being amongst the most severely affected. We realise that to deliver our vision we need to ensure the company is financially sound and constantly pursue initiatives that promote and grow business opportunities. Diversifying revenue sources to reduce reliance on direct and indirect aeronautical activity and passenger movements will increase operational and financial resilience, increasing our ability to withstand future disruptions, and enhance our ability to provide a sustainable dividend to shareholders.

We will grow all our revenue streams to deliver a sustainable business resilient to market changes, including developing our currently under-utilised land holdings on Brookes Road and in the terminal precinct and implementing eCommerce initiatives. For non-aeronautical land, we will investigate the potential for partnerships to develop our under-utilised land. Tapping into development funding and expertise can help finance and fund some of the long-term property initiatives identified in our Strategic Plan.

We will also look at our aeronautical and aeronautical related businesses to identify opportunities within the existing value chain that can be converted to diversified revenue sources.

HOW WE WILL GET THERE

SHORT-TERM NORTHERN LAND: LEASING

Over the next one to two years, we will progress the short-term ground leasing of land parcels on a temporary basis to generate short-term revenue. We will also continue to design for and progress our medium-term opportunities.

MEDIUM-TERM NORTHERN LAND: INCLUDING INFRASTRUCTURE DESIGN & BUILD

Over years two to five of the Strategic Plan, we intend to develop and deliver permanent infrastructure to enable higher revenue generation on the northern land holding. A comprehensive business case will be developed, which will likely include development of the unformed Brookes Road and horizontal servicing infrastructure, such as roading, utilities, and services.

LONG-TERM APPROACH NORTHERN LAND: MASTER PLANNING, DEVELOPMENT PLANNING, COMMERCIAL STRUCTURE, DESIGN & CONSTRUCTION

Our long-term approach will be developed following further analysis of the possible land-uses on the northern land holding. It will be developed in alignment with the following principles:

- **Strategic Fit:** development aligns with our vision, purpose and strategic goals.
- **Economic Diversity:** development supports and enables diversification of the local economy, it complements local uses, local government master planning, adding value for local residents and businesses and employment opportunities.
- **Optimises Returns:** development provides strong returns and diversifies revenue, it can be staged and delivered to meet market demands.
- **Leverages Airport Infrastructure:** development that can take advantage of its close proximity to airport operations and uses.
- **Delivers Good Urban Design:** development that provides a positive community amenity with its use, design, aesthetic and convenience.
- **Sustainable Development:** development that aligns with our sustainability objectives, including economic, social, cultural and environmental initiatives.

IDENTIFICATION OF OTHER LAND DEVELOPMENT OPPORTUNITIES

Following the relocation of our non-scheduled aviation operators, there will be opportunities to develop land holdings within our terminal precinct and Lucas Place landholding. This land is zoned 'Airport Zone' in the District Plan and development will be focused on the provision of activities that benefit from proximity to Queenstown Airport or provide support to the airport.

We will also seek opportunities to diversify revenue from our landholdings in other areas where it is appropriate to do so. For example, in FY23 we intend to complete a rental car strategy that identifies opportunities for consolidation of current rental car operations and establishes the most efficient and sustainable use of Airport land while still providing choice in mode of transport to passengers.

E-COMMERCE

The upgrade of our website provides the opportunity to further develop our e-Commerce opportunities.

Working in collaboration with our partners, we intend to expand our offering to create additional commercial revenue opportunities.

WĀNAKA LAND OPPORTUNITY

We currently own 148.5 hectares of land surrounding Wānaka Airport. This land is zoned Rural and is currently leased for farming activities and to NASA for their super-pressure balloon launches. We do not currently have plans to further develop this land. We will continue to monitor demand for land surrounding Wānaka Airport and investigate opportunities to increase our returns based on consentable activities. Sustainable development initiatives, including renewable energy activities, will be actively investigated and will play an important role in making the best use of this land.

OUTCOME

TIMING

	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32
Northern Land – Leasing	●	●								
Northern Land – Infrastructure Design and Build		●	●	●	●	●				
Northern Land – Master Planning, Development Planning, Commercial Structure, Design and Construction				●	●	●	●	●	●	●
Identification and Development of Other Land Development Opportunities		●	●	●	●					
E-Commerce	●	●	●							
Wānaka Land Opportunity	●	●								





REMARKABLE
MOTIVATED
DEDICATED
EFFICIENT
INNOVATIVE

TERMINAL, TERMINAL PRECINCT AND AIRFIELD/AIRSPACE DEVELOPMENT

WHY IT'S IMPORTANT

The design of new and upgraded facilities will play a critical role in providing an innovative airport that people love to travel through, and the community takes pride in.

Queenstown Airport faces a number of challenges within the existing terminal, terminal precinct and the airfield. Queenstown Airport has seen strong growth over the ten years prior to the outbreak of the COVID-19 pandemic. It is anticipated that demand will build steadily post-COVID restrictions lifting. Scheduled aircraft movements are expected to meet or exceed 2019 levels by FY25.

Pre-COVID the existing terminal configuration proved challenging in terms of customer experience and operational efficiency. The current terminal cannot comfortably and efficiently accommodate passenger numbers beyond 2019 levels because of physical and spatial constraints. This will impact negatively on the overall experience for passengers and the airport community. Additional stands for aircraft will also be required which cannot be accommodated with the existing footprint.

Queenstown Airport meets its New Building Standard (NBS) compliance obligations, which ensures the infrastructure is safe for occupancy. We are committed to achieving at least a 70% NBS across all elements of the terminal infrastructure to ensure a higher level of resilience in the event of a major seismic event.

The required extension of the terminal is dependent on the relocation of the non-scheduled / general aviation operators to elsewhere on the Queenstown Airport landholding. This, in turn will provide opportunities for revenue diversification and unlock the development potential of the Lucas Place land currently occupied by general aviation operators.

The workstreams included in this initiative are the start of the process which translates our strategic vision into the Queenstown Airport Master Plan. They will ensure that we provide innovative, resilient, timely and affordable infrastructure.

HOW WE WILL GET THERE

MASTER PLAN

The Master Plan provides a long-term blueprint for the future of Queenstown Airport. It outlines the land use planning and development intent of the airport site. The Master Plan will ensure that we seamlessly combine the elements of the land and air journey with experience at Queenstown Airport, and will deliver a flexible response to the evolving needs of both passengers and our community. The Master Plan will deliver the development elements of this ten-year Strategic Plan and will ensure that infrastructure is delivered where and when it is needed.

As agreed with our majority shareholder, the Master Plan will be endorsed by shareholders after community, stakeholder and shareholder consultation and prior to being approved and adopted by the QAC Board. The community engagement process will be undertaken in partnership with QLDC as our majority shareholder.

TERMINAL DEVELOPMENT

The terminal upgrade will be phased to meet the projected increases in passenger movements over the coming decade. We will use our terminal planning, design and construction process to create a streamlined and enhanced airport experience where people feel safe and secure. The important role Queenstown Airport plays as a key infrastructure asset and lifeline utility will be integrated into our planning.

We will take the opportunity when upgrading the terminal to incorporate sustainability into the terminal design as a core principle and ensure the terminal building itself and its construction are cost and resource efficient to build, operate and maintain. The terminal design will consider the full end-to-end journey and the finished terminal construction will optimise passenger experience, integrate with technology, and remain adaptable to the needs of our customers and partners in the years ahead.

TERMINAL PRECINCT DEVELOPMENT INCLUDING GROUND TRANSPORT

The terminal precinct is the landside airport campus and includes forecourts, carparking, ground transport, and the internal airport roading network, and is intricately linked to the terminal development. Like terminal development, it will be phased to deliver capacity in line with demand. The aim of the terminal precinct development is to create a sense of place, optimise the use of space within our landholdings, support multiple options for travelling to and from the airport and ensure that our infrastructure is adaptable to new modes of travel and travel technology.

We will actively work to identify potential commercial utilisation of Queenstown Airport land to enable travellers to use transport networks and encourage mode shift from private vehicles in line with our sustainability strategy, and with QLDC's Climate and Biodiversity Action Plan, The QLDC 2050 Vision, and the Spatial Plan.

AIRFIELD DEVELOPMENT

The outcome of the terminal development, as well as the changes proposed to the non-scheduled aviation precinct, will result in a reconfiguration of some aspects of the airfield.

The design phase of our airfield will include changes to layout, the development of aircraft stands, new taxiway links and changes to airfield operating procedures. Any changes proposed will optimise safety outcomes, and seek to enable efficient and predictable operations, minimising operating costs.

The airfield development programme will also incorporate any on-ground noise mitigation measures if appropriate. As with all the infrastructure we are implementing over the next ten years, the airfield will be adaptable to cater for future change, including new aircraft types and technologies, including electric regional aircraft and alternative fuel sources for jet aircraft.

Whilst still in early development, allowance will be made for electrified vertical take-off commuter vehicles within the airfield precinct.

NON-SCHEDULED AVIATION PRECINCT DEVELOPMENT

To enable terminal upgrade and expansion, and to improve overall aviation safety management at Queenstown Airport, the relocation of the non-scheduled aviation operators from their current location is necessary.

Planning for non-scheduled aviation activity will consider runway capacity, airspace and flight tracks, noise contours and infrastructure development planning, including commercial and financial feasibility.

The development planning process will include consideration of the long-term future of the crosswind runway, and if this should be retained. Relocation of tenants and the fuel farm will also likely occur.

Infrastructure development is likely to include constructing new roading, carparking and landscaping, fixed wing and private jet aprons, taxiways, airside roading, security fencing and all services to the boundary. This is key to unlocking the future stages of the project.

OUTCOME

TIMING

	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32
MASTER PLAN REFRESH										
Draft Master Plan	●									
Stakeholder and Community Engagement	●									
Final Master Plan	●	●								
TERMINAL DEVELOPMENT										
Terminal Building Development Plan, Design and Construction	●	●	●	●	●					
TERMINAL PRECINCT DEVELOPMENT										
Landside Ground Transport Design and Construction	●	●	●	●	●	●				
AIRFIELD DEVELOPMENT										
Airside Planning – Apron, Taxiways, Noise and Airspace Design and Construction, Airfield Procedures	●	●	●	●	●					
NON-SCHEDULED AVIATION PRECINCT DEVELOPMENT										
Design and Commercial Feasibility	●									
Airside Planning – Apron, Taxiway and Roding Design and Construction, Noise and Airspace/Flight Tracks	●	●								
Landside Roding, Carparking, Services Design and Construction	●	●								
Relocation of Non-Scheduled Aviation Tenants		●	●							

FINANCIAL STRATEGY AND FUNDING IMPLICATIONS

FINANCIAL STRATEGY AT A GLANCE

As a Council-Controlled Trading Organisation, we seek to deliver shareholder value in a manner that recognises the need of the company to be profitable, return a financial dividend to its shareholders and invest for the future and support community wellbeing. Over the ten-year horizon, we will increase investment in aeronautical and non-aeronautical capital development. The terminal will be upgraded to meet anticipated demand and enhance the customer experience.

Over the next ten years we intend to:

PAY A DIVIDEND TO SHAREHOLDERS

We intend to pay an annual dividend over the ten-year period time, while ensuring that there is sufficient capacity to enable investment in aeronautical and other assets. We will ensure that dividends can be paid at an appropriate level. The dividend will be set to adhere to our policy and maintain our position to fund appropriate development and deliver the ten-year Strategic Plan.

ENSURE WE ARE MAKING THE BEST USE OF OUR ASSETS

We will focus on diversification using our existing asset base. This will primarily relate to development of our land holdings. Given the time required to plan, consent, design and construct we expect the value uplift to occur in the later stages of the forecast period. We will ensure our return on investment is similar or better than returns that could be achieved elsewhere by benchmarking against similar investment classes.

We will deliberately and visibly identify those assets that are being held for strategic purposes from which we do not anticipate immediate returns. Any asset held for strategic purposes will be removed from short-term return measures but will be included in long-term measures of average return.

MANAGE DEBT AT A PRUDENT LEVEL

The availability of capital funding is integral to our future development; we need to ensure that we live within our means. To ensure that debt is managed at a prudent level we will maintain an appropriate capital structure that ensures the company complies with its bank funding covenants over the term of the plan.

While we remain focused on keeping debt at a manageable level over the course of the ten-year Strategic Plan, large infrastructure projects necessitate the need to take on an increased level of debt at peak periods. We will utilise a mix of debt products including corporate banking and debt capital markets to ensure we can continue to secure borrowing on competitive terms. We will align our funding with our sustainability strategy which is expected to result in the introduction of sustainability-linked debt products.

Over the course of the ten-year plan our debt is forecast to peak in FY29. However, following this peak, the debt is forecast to slowly decrease.

RECOGNISE THAT WE ARE A CCTO

We will recognise that as a CCTO any investments we hold should be low risk where the primary objective when investing is the protection of our investment capital. Our financial strategy is based on the assumption that our two shareholders will not make further capital investment into the company and that they will retain their proportionate ownership (QLDC 75.01% and AIAL 24.99%).

The full extent of the impact of COVID-19 is not known and operating conditions remain uncertain. Our immediate focus is therefore on prudent management and cautious operational and capital planning as we move into a recovery phase.

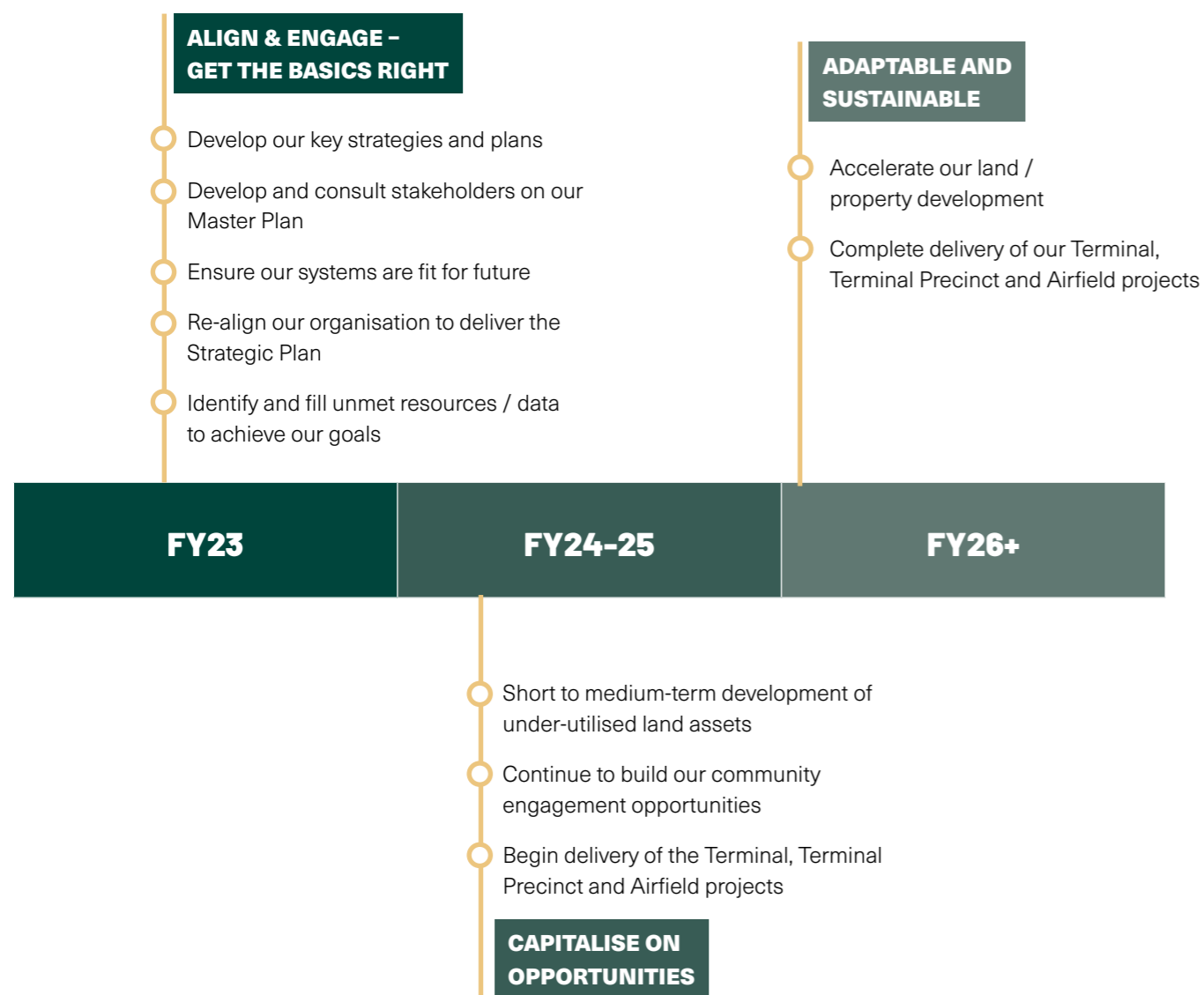
FINANCIAL PERFORMANCE SUMMARY

\$(000'S)	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32
Income Statement										
Total Revenue	35,963	46,651	58,605	74,139	76,340	79,477	81,702	110,450	114,309	118,259
EBITDA	20,904	31,035	42,345	56,671	58,132	60,459	61,483	89,575	92,770	96,043
Net Profit After Tax	6,170	12,237	19,199	26,446	23,416	18,722	17,652	32,977	35,760	39,673
Dividends	3,085	6,118	9,599	13,223	11,708	9,361	8,826	16,489	17,880	19,837
QLDC Dividend (75.01%)	2,314	4,589	7,201	9,918	8,782	7,022	6,620	12,368	13,412	14,879

FUNDING AND FINANCIAL COVENANTS

	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32
Closing Debt (\$M)	73.8	99.2	185.9	233.3	289.3	333.8	334.8	298.1	258.2	220.2
EBITDA > 2 times funding expense	6.2	7.7	8.1	5.7	4.4	3.9	3.4	4.9	5.9	7.0
Shareholders' Funds to Total Tangible Assets >50%	80%	82%	81%	81%	76%	66%	69%	61%	61%	65%

WHAT WE NEED TO DELIVER THE TEN-YEAR STRATEGIC PLAN



	KEY DOCUMENTATION	DESCRIPTION
WHO WE ARE	Mission	Proudly connect our home with New Zealand and the world.
	Vision	An innovative airport that people love to travel through, and the community takes pride in.
	Pillars	Experience
		Resilience
		Community
Values	Do the right thing	
	We get it done	
WHAT	Foundations	Sustainable
		Community engagement
		Financially sound
		Safe and resilient
	Strategic Plan	Developing our people to be a high performing team
HOW	Strategic Plan	Strategic planning involves making decisions about the long-term goals and strategies of Queenstown Airport Corporation. The Strategic Plan has a strong external focus, and identifies major targets, actions and resource allocations relating to the long-term value and growth of the organisation.
	Master Plan	Long-term, high-level plans agreed with our stakeholders for developing Queenstown Airport.
	Business Plan	The actions and resources we need to deliver our strategy for the next financial year and provides reference for monitoring and measuring performance.
	Work Plans	A series of plans produced by the business units within the organisation that translates the business plan into detailed work plans.

INCREASING LEVEL OF DETAIL

HOW WE WILL MEASURE SUCCESS

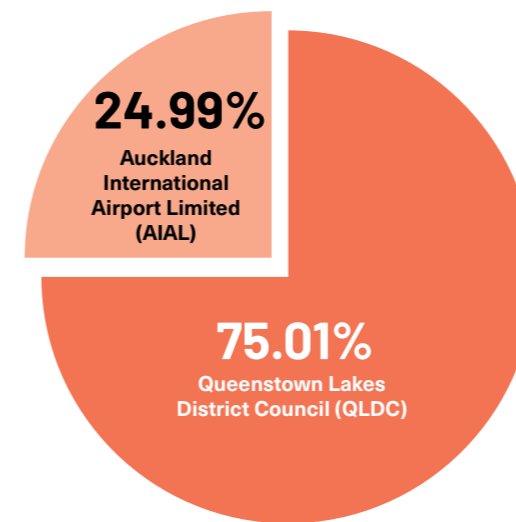
The performance management wheel includes important metrics that we will actively manage to ensure we achieve our goals.





APPENDIX: COMPANY OVERVIEW

QAC is a council-controlled trading organisation (CCTO) for the purposes of the Local Government Act 2002. The company is owned by one majority and one minority shareholder:



The QAC Board of directors prepares a Statement of Intent (SOI) for its shareholders annually in accordance with Section 64(1) of the Local Government Act 2002. Each SOI covers a three-year time frame. This plan covers a ten-year time horizon and will inform each SOI.

The ten-year plan will be reviewed and updated every three years.

GOVERNANCE

QAC is governed by a board of six directors. The board of directors is appointed by the shareholders to govern and direct QAC's activities, within the parameters of the company's Statement of Intent. QLDC is the majority shareholder. Five directors, including the Chair are appointed by QLDC. Auckland International Airport Limited (AIAL) is the minority shareholder. One director is appointed by AIAL.

NATURE AND SCOPE OF ACTIVITIES

QAC's purpose is to create long-term value and benefits for its shareholders, business partners and the communities of the Queenstown Lakes District, measured against social, environmental, economic and cultural wellbeing.

QAC's primary activity is the safe and efficient operation of Queenstown Airport, facilitating air connectivity through the provision of infrastructure in the region, to meet the needs of our customers, the residents of, and visitors to the lower South Island.

This includes the provision of appropriate and sound aeronautical and associated infrastructure and facilities for the operations at the airport.

QAC also manages Wānaka Airport and the Glenorchy Airfield on QLDC's behalf.

QAC:

- Ensures effective stewardship of the airports, including meeting all relevant statutory obligations
- Provides airfield, airside, terminal and landside facilities and infrastructure that deliver the required outcomes for all operators and users
- Ensures the operational resilience of Queenstown Airport as a lifeline utility, as required under the Civil Defence Emergency Management Act 2002.

QUEENSTOWN AIRPORT

At Queenstown Airport, we provide for scheduled domestic and international air services, commercial and private general aviation operations and the Lakes District base for the Otago Rescue Helicopter service.



WĀNAKA AIRPORT

Wānaka Airport is owned by QLDC. We manage Wānaka Airport under a Management Services Agreement (MSA) with QLDC. Wānaka Airport facilitates scheduled domestic air services, and both commercial and private general aviation operations.

GLENORCHY AIRFIELD

Glenorchy Airfield is owned by QLDC. We provide grounds maintenance services and airstrip management at Glenorchy, under a Management Services Agreement with QLDC.

REGULATORY OBLIGATIONS

Under the Airport Authorities Act (AAA) and Resource Management Act (RMA), QAC has statutory responsibilities and obligations related to land use and planning and operates in accordance with these obligations. QAC will continue to monitor and maintain regulatory compliance with the obligations set out in the district plan, QAC's designation and resource consents associated with the operation of Queenstown Airport. QAC will continue to monitor regulatory compliance at Wānaka Airport and highlight any issues to QLDC.

COMMERCIAL ENTITY

As an airport authority, Queenstown Airport is required to operate as a commercial undertaking, including carrying out improvements where necessary. The key obligation QAC must demonstrate to the Civil Aviation Authority (CAA), as regulator, is that it has the required financial resources and capacity to meet its regulated safety outcomes.

COMPANY VALUE

As at 30 June 2021, our land, land improvements and buildings were valued at \$372 million and included 153.0ha at Queenstown Airport and 148.5ha owned by QAC near Wānaka Airport. QAC's estimated enterprise value, as adopted by its board of directors in June 2021, was in the range \$535 million to \$550 million. This was supported by an external valuation by Northington Partners.

LEGAL AND REGULATORY REQUIREMENTS

QAC's obligations and rights are defined within legislation. QAC is required to fulfil all its statutory duties, both to QLDC and AIAL as shareholders, and to work collaboratively with QLDC to support it to achieve some of its wider statutory obligations. QAC is:

- An 'airport authority' under the Airport Authorities Act 1966
- A 'council-controlled trading organisation' (CCTO) under the Local Government Act 2002
- An 'aerodrome operator' under Civil Aviation Rule Part 139 and the Civil Aviation Act 1990
- Queenstown Airport is a lifeline utility under the Civil Defence Emergency Management Act 2002
- A network utility operator and a requiring authority under section 166 of the Resource Management Act 1991

QAC also complies with the disclosure requirements of a specified airport company pursuant to the Airport Authorities (Airport Companies Information Disclosure) Regulations. The company's governance is also covered by the Companies Act 1993. QAC's aeronautical operations are governed by the Civil Aviation Act 1990 and Civil Aviation Rules Part 139.

APPENDIX: SUMMARY

Our ten-year Strategic Plan sets the direction for the company and guides our activity and investment over the FY23 – FY32 period.

The ten-year Strategic Plan FY23 to FY32 is based on the following:

Shareholder Value – We will measure the value delivered to shareholders against social, environmental, economic and cultural wellbeing. The company is committed to providing sustainable returns to its shareholders and will recommence dividend payments as soon as it is prudent and possible to do so

Community Engagement – We will proactively engage with iwi and with the wider community in an open and transparent manner, giving the community the opportunity to be involved in shaping the future of Queenstown Airport

Customer Experience – We will deliver an outstanding customer experience reflecting the best of the district we call home. Our physical and digital assets will be maintained and developed to enhance the Queenstown Airport experience for locals and visitors alike

Noise Boundaries – We will manage aeronautical growth at Queenstown Airport within the existing noise boundaries. Queenstown Airport can cater for organic and manageable growth in passenger and aircraft movements to and from the region in the future through a combination of advances in aircraft technology, including larger and quieter narrow-body aircraft, and effective management of its existing noise boundary capacity including through the introduction of slot control

Resilience – We will ensure the critical role Queenstown Airport plays as a key infrastructure asset and lifeline utility is integrated into our planning

Aviation Innovation – We will continue to play a constructive role in the national transport system, including ensuring aviation capacity can best support the long-term needs of the region. For more than a decade, Queenstown Airport, working with its airline partners and Airways, has been at the forefront of new technology to establish safe, efficient and sustainable flight paths that enables a very high level of reliability

Sustainability – We are committed to delivering on our sustainability strategy which will align with QLDC's Wellbeing Framework (under development) and its relevant outputs, and the Climate and Biodiversity Action Plan. Our sustainability strategy prioritises three pillars – People, Planet & Prosperity

Climate Action – We are committed to net-zero greenhouse gas emissions by 2040, or earlier, and to QLDC's vision that our district sets the standard for regenerative, low impact living, working and travel. The reduction of the company's carbon footprint and implementation of our decarbonisation strategy are key elements of our Strategic Plan and include a commitment to work with and influence strategic airline stakeholders in the pursuit of carbon reduction objectives and technologies

Economic Diversification – We will diversify our revenue streams to increase the long-term value and resilience of the business, including potential commercial utilisation and development of bare company owned land to future proof the business and reduce reliance on aeronautical activity and revenue

Ground Transport and Active Travel – We will actively work to identify potential commercial/viable utilisation of Queenstown Airport land to enable travellers to use transport networks and encourage mode shift from private vehicles in line with our sustainability strategy, and with QLDC's Climate and Biodiversity Action Plan, The QLDC 2050 Vision, and the Spatial Plan

Heritage Assets – We recognise the cultural and historical significance of the heritage precinct at the Arranmore Farm (formerly McBride's Farm), including the former Smithy, Dairy, Wool Shed, and mature trees which date back to the nineteenth century. We will integrate the future use and protection of these important heritage assets and buildings into airport master planning and development

Non-Scheduled Aviation – We recognise the important role of general aviation in the region's history and future. We will continue to support general aviation activities as part of a vibrant and diverse airport environment

District Plan – We will continue to participate in QLDC's proposed district plan process to ensure Queenstown Airport's planning framework is appropriate to meet its strategic goals, while balancing those goals with the effects on the community

Land Acquisition or Disposal – As part of our commitment to a 'no surprises' relationship with our shareholders, we will consult with our shareholders on any significant (\$10m+) land acquisition or disposal

Southern Airports Alliance – We are committed to continuing our collaborative relationship with Invercargill and Dunedin airports, and to making a positive contribution together to the lower South Island, providing infrastructure to service the area's growing communities and the future demand for travel

Tarras Proposal – Our strategic planning will consider Christchurch International Airport Limited's (CIAL) proposal to plan and seek approval for a new international wide-body jet capable airport with direct long-haul links to Asia and the Americas, with the intention of safeguarding the operational and financial position of the company within the frameworks of the Commerce Act

