

Specified Airport Services Information Disclosure Requirements Information Templates

for Schedules 18–20

Company Name
Disclosure Date
Pricing Period Starting Year (year ended)
Disclosure year of most recent annual

disclosure (year ended) 1

Auckland International Airport Limited
17 August 2023
30 June 2023
30 June 2022

Templates for Schedules 18–20 (Disclosure Following a Price Setting Event)
Version 4.0. Prepared 13 June 2019

Schedule	Description
18	REPORT ON THE FORECAST TOTAL ASSET BASE REVENUE REQUIREMENTS
19	REPORT ON THE FORECAST PRICING ASSET BASE REVENUE REQUIREMENTS
20	REPORT ON DEMAND FORECASTS

Disclosure Template Guidelines for Information Entry

Templates

The templates contained in this workbook are intended to reflect the specified airport disclosure requirements set out in Schedules 18–19 of Commerce Commission decision 715 (Commerce Act (Specified Airport Services Information Disclosure) Determination 2010).

Data entry cells and calculated cells

Data entered into this workbook may be entered only into the data entry cells. Data entry cells are the bordered, unshaded areas in each template. Under no circumstances should data be entered into the workbook outside a data entry cell.

In some cases, where the information for disclosure is able to be ascertained from disclosures elsewhere in the workbook, such information is disclosed in a calculated cell. Under no circumstances should the formulas in a calculated cell be overwritten. All cells that are not data entry cells may be locked using worksheet protection to ensure they are not overwritten.

Validation settings on data entry cells

To maintain a consistency of format and to guard against errors in data entry, some data entry cells test entries for validity and accept only a limited range of values. For example, entries may be limited to a list of category names or to values between 0% and 100%.

Data entry cells for text entries

Data entry cells for text entries

Data input cells that display the data validation input message "Short text entry cell" have a maximum text length of 253 characters. Because of page layout constraints, this text length is unlikely to be approached. The amount of text that may be entered in the comment boxes is restricted only by the capacity of the spreadsheet program and page layout constraints. Should a comment box within a template be inadequate to fully present the disclosed comments, comments may be continued outside the template. The comment box must then contain a reference to identify where in the disclosure the comment is continued.

Row widths can be adjusted to increase the viewable size of text entries.

A paragraph feed may be inserted in an entry cell by holding down both the {alt} and the {shift} keys.

Data entry cells that contain conditional formatting

A limited number of data entries (including date entries) made in the workbook. This feature has been implemented to highlight data being entered that is not internally consistent with other data currently entered, and to hide data entry cells for conditionally disclosed information when the determination does not require the data be disclosed.

a) Internal consistency checks

To assist with data entry, the shading of the following data entry cells will change if the cell content becomes inconsistent with data elsewhere in the template: Internal consistency checking is not applied in Schedules 18–20.

ULE 18: REPORT ON THE FORECAST TOTAL ASSET BASE REVENUE	REQUIREMENT	s								Auck	land Internation 30 Jur	onal Airport Li ne 2023	mited
18(i): Forecast Internal Rate of Return (\$000) C. Opening RAB Forecast opening carry forward adjustment Opening investment value	Pricing ash flow date 1 Ju 1,69		ricing Period 30 Ju 0 Dec 22	l Starting Year un 23 2 Feb 23	Pricing Period S 30 Ju 31 Dec 23		Pricing Period S 30 Ju 30 Dec 24			Starting Year + 3 un 26 2 Feb 26	Pricing Period S 30 Ju 30 Dec 26		Last Da Pricing P 30 Jun
plus Forecast total revenue requirement less Forecast assets commissioned plus Forecast cash flow from asset disposals less Forecast operational expenditure less Forecast unlevered tax			245,105 - 130,517 23,944	284,355	452,331 - 161,569 62,897	480,191	1,072,231 - 173,038 67,997	556,827	448,808 - 177,183 88,352	682,039	885,378 - 189,624 118,554	831,200]
Forecast closing asset base Forecast closing carry forward adjustment Forecast closing investment value			23,544		02,397		07,397		00,352	1	110,004		4,15 4,10
Forecast net cash flows Forecast post-tax IRR - Pricing period NPV check	(1	7.79%	(399,566) OK	284,355	(676,797)	480,191	(1,313,266)	556,827	(714,343)	682,039	(1,193,556)	831,200	4,10
Forecast closing asset base Forecast closing carry forward adjustment Forecast closing investment value Forecast post-tax IRR - annual	er ended			Pricing Period Starting Year 30 Jun 23 1,858,645 86,084 1,772,561	Pricing Period Starting Year +1 30 Jun 24 2,214,920 86,084 2,128,836 8.35%	Pricing Period Starting Year + 2 30 Jun 25 3,173,816 86,084 3,087,732 7.96%	Pricing Period Starting Year + 3 30 Jun 26 3,450,152 86,084 3,364,069	Pricing Period Starting Year + 4 30 Jun 27 4,151,598 43,744 4,107,855					
Forecast post-tax iRR - period to date 18(iii): Forecast opening carry forward adjustment		000	ening carry	2.80%	5.66%	6.54%	6.90%	7.79%					
(\$000) Default revaluation gain/loss adjustment Risk allocation adjustment Other carry forward adjustments Forecast opening carry forward adjustment	carry t adjustm previou pe	st closing of forward adjourned from priorition priorition spricing seriod 86,084 86,084	forward justments m current ce setting event	Forecast opening carry forward adjustment - - 87,810 87,810				how this has been on the been of the been					
Provide a summary of any views expressed by substantial customers about Please refer to section 3.2.5 of Price Setting Disclosure commentaries	t the pricing approa	aches reflected	in the openin	g carry forward ad	justment								
18(iv): Forecast closing carry forward adjustment Moratorium Adjustment Post-pricing decision adjustments - correction of errors and omissions	(\$000)	86,084 (42,340)			h adjustment and section 3.2.5 of Price section 3.2.5 of Price	Setting Disclosure	commentaries						
Total forecast closing carry forward adjustment Explain how the closing investment value provides a good indication of the	remaining capital e	43,744	ecovered by	the airport in future	pricing periods a	nd provide a sumr	nary of substantial	customer views or	any closing carr	y forward adjustm	ents		
Please refer to section 3.2.5 of Price Setting Disclosure commentaries													Page 1

Veer of most record amount devictories year ended 1			: REPORT ON THE FORECAST TOTAL ASSET BASE REVENUE REQUI	REMENTS (cont)	Regulat Pricing Period Starting Ye	ed Airport ear Ended	Auckland In	ternational Air 30 June 2023	
Veer of most record amount devictories year ended 1									
Year of most recent amount discharace (pase ended) Factory of printing printing Factory of printing printing Factory of printi	68	18(v): (Cash flow timing assumptions						
Coul fine finiting - revenues - days from year end Coul fine fining - revenues - days from year end Coul fining - revenues - days from year end Coul fining - revenues - days from year end Coul fining - revenues - days from year end Coul fining - revenues - days from year end Coul fining - revenues - days from year end Coul fining - revenues - days from year end Coul fining - revenues - days from year end Coul fining - revenues - days from year end Coul fining - revenues - days from year end Coul fining - revenues - days from year end Coul fining - revenues - days from year end Coul fining - revenues - days from year end Coul fining - revenues - days from year end Coul fining - revenues - days from year end Coul fining - revenues - days from year end Coul fining - revenues - days from year end Coul fining - revenues - days from year end Coul fining - revenues	70 71			1 July 2022					
Default assumptions have been used, place rifer to section 3.4 2 of Price Setting Disclosure commentations 18(vin): Total Revenue Requirement	72 73 74			Airport assumption assumption 148 148					
15(vi): Total Revenue Requirement Protect Period Pro	75		Explanation and evidence if airport assumption is different from default Default assumptions have been used, please refer to section 3.4.2 of Price Setting Disclosu	re commentaries					
15(vi): Total Revenue Requirement Protect Period Pro	76								
Picking Period Pricing Period Pric	77	18(vi):	Total Revenue Requirement						
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Statistics Pricing Period Pricing	79 80		Please refer to section 3.1 of Price Setting Disclosure commentaries						
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(\$000) Forceast revenue for services applicable to the price setting event (excluding forecast assets held for future use revenue) Forceast revenue for services applicable to the price setting event (excluding forecast assets held for future use revenue) Forceast telesses, rental and concession income (not applicable to the price setting event) Pagins Forceast desire, rental revenue for services applicable to the price setting event) Pagins Forceast desire, rental revenue for services applicable to the price setting event) Pagins Forceast desire, rental revenue for services applicable to the price setting event) Pagins Forceast desire, rental revenue for services applicable to the price setting event) Pagins Forceast desire forecast control control of the services of the ser	82								
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	88 89 90 91 92 93 94 95 96 97 98 99 99 100 101 102 103 104 105 107 108 110 111 111 111 111 111 111 111 111	plus less less less	Forecast revenue for services applicable to the price setting event (excluding forecast a Forecast lease, rental and concession income (not applicable to the price setting event) Forecast tother operating revenue (not applicable to the price setting event) Forecast total revenue requirement (excluding assets held for future use revenue) Forecast total revenue requirement (excluding assets held for future use revenue) Forecast teappreciation Forecast unlevered tax Forecast regulatory profit / (loss) Forecast regulatory profit / (loss) Forecast vMACG at price setting event WACC percentile equivalent for forecast cost of capital (optional) WACC percentile equivalent for forecast cost of copital (optional) WACC percentile equivalent for forecast cost of copital (optional) WACC percentile equivalent for the post-tax IRR and the forecast cost of capital, and Please refer to section 3.4 of Price Setting Disclosure commentaries. Auckland Airports PSI out of date (i.e. March 2016) comparable company input data including asset beta and leven estimate of 7.5% and we discontinued the price 59 downwards adjustment to asset beta for forecast total revenue requirement from airport charges (including assets held for forecast total revenue requirement (excluding assets held for future use revenue) Forecast total revenue requirement (including forecast assets held for future use revenue) Description of any other factors that are considered in determining the forecast total	d the post-tax WACC at price setting ever E4 post tax WACC (and Target Return for price age as at the star of Auckland Alprofar PSE4 the aeronautical part of the business as our of future use revenue)	Starting Vest 30 Jun 23 232,854 51,501 284,355 130,517 71,646 23,944 8,973 67,221 8,73% 6,98% 14 and the forecast cost of capital (cod activities - refer to schedule 19) was period (i.e. 30 June 2022), we used the amplical analysis showed there is no empirical analysis showed the empirical analysi	Starting Year +1 30 Jun 24 423,494 56,696 480,191 161,569 88,138 62,997 6,516 174,102 Including reasons) as determined using 19 determined using	Starting Year +2 30 Jun 25 30 Jun 25 494,684 62,143 556,827 173,038 113,367 67,997 6,913 209,338 1 209,338 1 30,000 1 30	Starting Year +3 30 Jun 28 69 212 682 28 69 212 682 293 177,183 170,244 88.352 6.621 252,881 16 WACC IM, except Post Tax Market Ri 682,039 (3,465)	Starting Year + 1 30 Jun 27 742.931 88.269 8.269 8.31,200 189.624 199.579 118.564 10,706 339,149 bt that we updated sk Premium
	88 89 99 99 99 99 99 99 99 99 99 99 99 9	plus less less less	Forecast revenue for services applicable to the price setting event (excluding forecast a Forecast lease, rental and concession income (not applicable to the price setting event) Forecast tother operating revenue (not applicable to the price setting event) Forecast total revenue requirement (excluding assets held for future use revenue) Forecast total revenue requirement (excluding assets held for future use revenue) Forecast teappreciation Forecast unlevered tax Forecast regulatory profit / (loss) Forecast regulatory profit / (loss) Forecast vMACG at price setting event WACC percentile equivalent for forecast cost of capital (optional) WACC percentile equivalent for forecast cost of copital (optional) WACC percentile equivalent for forecast cost of copital (optional) WACC percentile equivalent for the post-tax IRR and the forecast cost of capital, and Please refer to section 3.4 of Price Setting Disclosure commentaries. Auckland Airports PSI out of date (i.e. March 2016) comparable company input data including asset beta and leven estimate of 7.5% and we discontinued the price 59 downwards adjustment to asset beta for forecast total revenue requirement from airport charges (including assets held for forecast total revenue requirement (excluding assets held for future use revenue) Forecast total revenue requirement (including forecast assets held for future use revenue) Description of any other factors that are considered in determining the forecast total	d the post-tax WACC at price setting ever E4 post tax WACC (and Target Return for price age as at the star of Auckland Alprofar PSE4 the aeronautical part of the business as our of future use revenue)	Starting Vest 30 Jun 23 232,854 51,501 284,355 130,517 71,646 23,944 8,973 67,221 8,73% 6,98% 14 and the forecast cost of capital (cod activities - refer to schedule 19) was period (i.e. 30 June 2022), we used the amplical analysis showed there is no empirical analysis showed the empirical analysi	Starting Year +1 30 Jun 24 423,494 56,696 480,191 161,569 88,138 62,997 6,516 174,102 Including reasons) as determined using 19 determined using	Starting Year +2 30 Jun 25 30 Jun 25 494,684 62,143 556,827 173,038 113,367 67,997 6,913 209,338 1 209,338 1 30,000 1 30	Starting Year +3 30 Jun 28 69 212 682,039 177,183 170,244 88,352 6,621 252,881 16 WACC IM, except Post Tax Market Ri 682,039 (3,465)	Starting Year + 1 30 Jun 27 742.931 88.269 8.269 8.31,200 189.624 199.579 118.564 10,706 339,149 bt that we updated sk Premium
Page 2	88 89 99 90 91 92 93 94 95 96 99 1100 1102 103 1104 1105 1106 1107 1111 1115 1115 1117 1118 1119	plus less less less	Forecast revenue for services applicable to the price setting event (excluding forecast a Forecast lease, rental and concession income (not applicable to the price setting event) Forecast tother operating revenue (not applicable to the price setting event) Forecast total revenue requirement (excluding assets held for future use revenue) Forecast total revenue requirement (excluding assets held for future use revenue) Forecast teapprication Forecast unlevered tax Forecast regulatory profit / (loss) Forecast regulatory profit / (loss) Forecast vMACG at price setting event WACC percentile equivalent for forecast cost of capital (optional) WACC percentile equivalent for forecast cost of copital (optional) WACC percentile equivalent for forecast cost of copital (optional) WACC percentile equivalent for the post-tax IRR and the forecast cost of capital, and Please refer to section 3.4 of Price Setting Disclosure commentaries. Auckland Airports PSI out of date (i.e. March 2016) comparable company input data including asset beta and levent estimate of 7.5% and we discontinued the price 5PM comwards adjustment to asset beta for forecast total revenue requirement from airport charges (including assets held for forecast total revenue requirement (excluding assets held for future use revenue) Forecast total revenue requirement (including forecast assets held for future use revenue) Description of any other factors that are considered in determining the forecast total	d the post-tax WACC at price setting ever E4 post tax WACC (and Target Return for price age as at the star of Auckland Alprofar PSE4 the aeronautical part of the business as our of future use revenue)	Starting Vest 30 Jun 23 232,854 51,501 284,355 130,517 71,646 23,944 8,973 67,221 8,73% 6,98% 14 and the forecast cost of capital (cod activities - refer to schedule 19) was period (i.e. 30 June 2022), we used the amplical analysis showed there is no empirical analysis showed the empirical analysi	Starting Year +1 30 Jun 24 423,494 56,696 480,191 161,569 88,138 62,997 6,516 174,102 Including reasons) as determined using 19 determined using	Starting Year +2 30 Jun 25 30 Jun 25 494,684 62,143 556,827 173,038 113,367 67,997 6,913 209,338 1 209,338 1 30,000 1 30	Starting Year +3 30 Jun 28 69 212 682,039 177,183 170,244 88,352 6,621 252,881 16 WACC IM, except Post Tax Market Ri 682,039 (3,465)	Starting Year + 1 30 Jun 27 742.931 88.269 8.269 8.31,200 189.624 199.579 118.564 10,706 339,149 bt that we updated sk Premium

(\$000)	VENUE REQUIREMENTS (cont 3					
18(vii): Opening Regulatory Asset Base						
15(11), Opening Regulatory / 2001 2000	30 Jun 22					
Regulatory asset base as at 30 June 2022	1,638,341					
less Forecast depreciation						
plus Forecast revaluations						
plus Assets commissioned						
less Asset disposals plus (less) Forecast adjustment resulting from cost allocation	- 59.550					
Estimate of regulatory asset base at start of price setting event	1,697,891					
	Pricing Period	Pricing Period	Pricing Period	Pricing Period	Pricing Period	Pricing Period
for year end	Starting Year - 1 led 30 Jun 22	Starting Year 30 Jun 23	Starting Year + 1 30 Jun 24	Starting Year + 2 30 Jun 25	Starting Year + 3 30 Jun 26	Starting Year + 4 30 Jun 27
18(viii): Forecast Asset Base						
Forecast asset base—previous year less Forecast depreciation	1,463,762 60,758	1,697,891 71.646	1,858,645 88.138	2,214,920 113,367	3,173,816 170,244	3,450,152 194,579
plus Forecast revaluations	9,054	8,973	6,516	6,913	6,621	10,706
plus Assets commissioned	220,367	245,105	452,331	1,072,231	448,808	885,378
less Asset disposals	72	21,678	14,434	6,881	8,849	59
plus (less) Forecast adjustment resulting from cost allocation Forecast closing asset base	65,538 1,697,891	1,858,645	2,214,920	3,173,816	3,450,152	4,151,598
Polecast closing asset base	1,097,091	1,636,043	2,214,920	3,173,610	3,430,132	4,131,396
18(ix): Forecast Works Under Construction Works under construction—previous year	330,193	348,145	595,442	1,045,555	1,240,024	1,968,417
plus Capital expenditure	238,319 220,367	492,401 245.105	902,444 452.331	1,266,700 1,072,231	1,177,201 448.808	1,197,403 885,378
less Assets commissioned Works under construction	348.145	595.442	1.045.555	1,240,024	1,968,417	2,280,442
18(x): Assets held for future use cost and base value	105.000	404.000	44.540	407.000	500.000	504.000
Assets held for future use opening cost—previous year plus Forecast holding costs	405,090 26.817	431,839 37,700	441,516 38,545	487,288 42 541	532,268 46,468	581,230 50,742
less Forecast assets held for future use net revenue	68	(2,165)	(2,237)	(2,439)	(2,494)	(2,586)
	176,881	34,687		_	_	
plus Forecast assets held for future use additions	176,881	42,202 22,673	9,751 (14,741)	-	-	-
plus Forecast assets held for future use additions less Forecast assets held for future use disposals less Forecast transfers to works under construction	431.839	441,516	487,288	532,268	581,230	634,559
less Forecast assets held for future use disposals	431,839					
less Forecast assets held for future use disposals less Forecast transfers to works under construction Assets held for future use closing cost Initial base value	167,702					
less Forecast assets held for future use disposals less Forecast transfers to works under construction Assets held for future use closing cost Initial base value plus Opening tracking revaluations	167,702 13,218					,
less Forecast assets held for future use disposals less Forecast transfers to works under construction Assets held for future use closing cost Initial base value plus Opening tracking revaluations Opening base value	167,702 13,218 180,920	180,915	150,727	155,717	155,717	155,717
fess Forecast assets held for future use disposals	167,702 13,218 180,920 (5)	-	150,727	155,717	155,717	155,717
less Forecast assets held for future use disposals less Forecast transfers to works under construction Assets held for future use closing cost Initial base value plus Opening tracking revaluations Opening base value	167,702 13,218 180,920	180,915 - 34,687 42,202	150,727 — — — 9,751	155,717 - - -	155,717 — — —	155,717 - - -
less Forecast assets held for future use disposals less Forecast transfers to works under construction Assets held for future use closing cost	167,702 13,218 180,920 (5) 176,881	34,687 42,202 22,673	9,751 (14,741)	1		- - -
less Forecast assets held for future use disposals	167,702 13,218 180,920 (5) 176,881	34,687 42,202	- 9,751	1		155,717 - - - - - 155,717
less Forecast assets held for future use disposals less Forecast transfers to works under construction Assets held for future use closing cost	167,702 13,218 180,920 (5) 176,881	34,687 42,202 22,673	9,751 (14,741)	1		- - -

EDUL	E 18: REPORT ON THE FORECAST TOTAL AS	SET BASE REVENUE REC	QUIREMENTS (cont	4)			Pricing Per	iod Starting Y	ted Airport ear Ended	Auck		onal Airport Lin ne 2023	nited
Version			Pricing Period	Pricing Period	Driging Davied	Pricing Period	Pricing Period	Drining Boring	Pricing Period	Pricing Period	Pricing Period	Pricing Period	
	(\$000)		Starting Year	Starting Year + 1	Starting Year + 2	Starting Year + 3	Starting Year + 4	Starting Year + 5	Starting Year + 6	Starting Year + 7	Starting Year + 8	Starting Year + 9	Total
	Capital Expenditure by Category	for year ended	30 Jun 23	30 Jun 24	30 Jun 25	30 Jun 26	30 Jun 27	30 Jun 28	30 Jun 29	30 Jun 30	30 Jun 31	30 Jun 32	
			362 558	750 090	1 123 527	1 043 481	1 082 586	660.931	196 518	120 158	16 910	94.679	
	Capacity growth Asset replacement and renewal		129.843	152.354	1,123,527	133.720	114.817	107.598	74.842	111.217	80.432	97,343	
19	Total capital expenditure		492,401		1,266,700	1,177,201	1,197,403	768,528	271,360	231,374	97,342	192,022	
10	Capital Expenditure by Key Capital Expendit	ure Project	000.011	444.005	545.001	007.511	445 700	00.007	20.171	00.000			40/1407
01	Terminal Integration - enabling & airport resilience Terminal Integration - Domestic Processor		203,041	411,305	515,001	267,544	115,738	69,007	36,471	23,299	-	-	1,641,407
2			37,005	102,762	288,837	502,483	565,824	464,989	107,675	23,239	_	-	2,092,813
13	Terminal Integration - Transport Hub Domestic Terminal Building Upgrades		38,533 9,260	61,683 23,974	13,623 40.937	44.997	10,301 29,129	25,749	13,577		-	-	163,466 148.298
04	Aeronautical Programme		18.719	23,974 55.828	134.841	91,484	29,129	23.323	23,784		15.779		737.769
05	Contingent Runway		2,623	55,828 4.295	134,841 4.666	91,484 36,329	208,352 39,805	38,680	10,766	72,134		93,526	137.164
06 07	Roading Programme		40,570	4,295 77,584	4,666	36,329	39,805	38,680	10,766		-		137,164
08	Utilities Programme		12,808	9,182	45,793 10,769	9,661	14,938	16,555	4,245	1.486	1.131	1,153	81,928
09	Renewals – airfield pavement and ground lighting		33,557	59,506	71,965	68,968	50,771	69,786	45,362	80,540	47,410	56,279	584,143
10	Renewals - other		96,287	92,848	71,905	64,752	64,046	37,811	29,480	30,677	33,022	41,063	561,196
11	Cargo Precinct		90,267	3,475	69.060	90.983	98,498	22.628	29,460	30,677	33,022	41,003	284,644
12	Sangar From to			5,475	09,000	30,303	30,490	22,020	_	_	_		204,044
13													_
14													_
15													_
16				1									_
17													_
18													_
19													_
20													_
21													_
22													_
23													_
24													
5													
6													
7													_
8													_
29													_
30													_
81	Other capital expenditure												_
32	Total Capital Expenditure		492,401	902,444	1,266,700	1,177,201	1,197,403	768,528	271,360	231,374	97,342	192,022	6,596,775

		Regula	ted Airport	Auck	land Internation	onal Airport Li	mited	
		Pricing Period Starting Y	ear Ended		30 Jui	ne 2023		
SCH	IEDULE 18: REPORT OF	THE FORECAST TOTAL ASSET BASE REVENUE REQUIREMENTS (cont	5)					
	Version 4.0	· ·	•					
240	Basis for	Cost Allocation						
241		r to section 3.2.8 and section 4.2.3 of Price Setting Disclosure commentaries						
242								
243								
244								
245								
246								
247								
248								
249								
250								
251								
252								
253								
254	An explanation of	where and why disclosures differ from the cost-allocation Input Methodology and/or, where costs are shared betwe	en regulated and non-re	egulated assets, an expl	anation of the basis for	that allocation.		
255	Key Capit	I Expenditure Projects—Consumer Demands Assessment						
256	Please refe	r to section 3.2.3 and Appendix A of Price Setting Disclosure commentaries						
257								
258								
259								
260								
261								
262								
263								
264								
265								
266								
267								
268								
269	An explanation of	low consumer demands have been assessed and incorporated for each reported project and the degree to which	consumers agree with p	roject scope, timing and	cost.			
	40()	rational expenditure						
270	To(XII) Forecast ope	rational expenditure						
	(6000)		Pricing Period Starting Year	Pricing Period	Pricing Period Starting Year + 2	Pricing Period	Pricing Period	
271 272	(\$000)		Starting Year 30 Jun 23	Starting Year + 1 30 Jun 24	Starting Year + 2 30 Jun 25	Starting Year + 3 30 Jun 26	Starting Year + 4 30 Jun 27	
273	Corporate	verheads	42,597	52,731	56,474	57,827	61,887	
274		gement and airport operations	40.683	50.363	53,938	55.230	59.108	
275	Asset mair		47,237	58.475	62,626	64.126	68,629	
276		erational expenditure	130,517	161,569	173,038	177,183	189,624	
	. 2.000010		,011		2,000	,100	,524	
278								Page 5

	Pricing Pe			Auck	land Internation 30 Jun	onal Airport Li ne 2023	mited
		REMENTS (cont 6	5)				
ef	Version 4.0						
85	(\$000)						
			Driging Daried	Driging Daried	Driging Daried	Driging Daried	Driging Daried
286	(\$000)						
87	14						
88							
89							
90	Forecast total financial incentives		9,434	8,709	10,127	10,833	10,410
91							
92	18(xiv) Forecast revaluations						
		Balaina Baalad	Dalaina Dania d	Deletes Desired	Dalaina Daniari	Dalaine Danied	Dalaina Dania d
93							
14							
95		_					,
96		7.20%	6.20%	3.30%	2.60%	2.30%	2.10%
7							
8							
99							
00 01							
		7.20%	6.20%	3.30%	2.60%	2.30%	2.10%
2		2.017	1 001	1 120	011	927	770
03 04							
05							
06						7	
07						6.621	
08							
09	Value of any forecast revaluations not consistent with IMs	_	_	_	_	_	_
							,
10	18(xv) Alternative methodologies with equivalent effect						
		ct that have been a	oplied and which c	omponents they ha	ve been applied to	(including eviden	ce to support that
11							
2	No methodologies with equivalent effect have been applied						
13 14							
15							
16							
17							
8							l l

									Auck	cland Internationa	I Airport Limi	ted
								L		30 June	2023	
ULE 19: REPORT ON THE FORECAST PRICING ASSET BASE REVENUE REQUIREMENTS												
sion 4.0												
	First Day of											Last Day of
	Pricing Period	Pricing Period S	Starting Year	Pricing Period S	tarting Year + 1	Pricing Period Star	rting Year + 2	Pricing Period S	tarting Year + 3	Pricing Period Star	ting Year + 4	Pricing Perio
19(i): Forecast Internal Rate of Return		30 Jun		30 Ju		30 Jun		30 Ju		30 Jun 2		
(\$000)	Cash flow date 1 Jul 22	30 Dec 22	2 Feb 23	31 Dec 23	3 Feb 24	30 Dec 24	2 Feb 25	30 Dec 25	2 Feb 26	30 Dec 26	2 Feb 27	30 Jun 27
Opening asset base (applicable to price setting)	1,315,588											
Forecast opening carry forward adjustment	87,810											
Opening investment value	1,227,778											
		_		_				_				
plus Forecast revenue for services applicable to price setting event	_		232,854		423,494		494,684		612,828		742,931	
less Forecast assets commissioned		223,460	L	351,746		934,904		410,639		654,483		
plus Forecast cash flow from asset disposals						_		_				
less Forecast operational expenditure		116,426	-	144,585		154,955		158,680		169,910		
less Forecast unlevered tax	L	15,116	L	54,640	L	60,621	l	81,501		108,474		
Forecast closing asset base												3,331,0
Forecast closing asset base Forecast closing carry forward adjustment											_	43.74
Forecast closing daily noward adjustment											_	3 287 3
Journal Total												0,201,3
Forecast net cash flows	(1,227,778)	(355,002)	232,854	(550,971)	423,494	(1,150,480)	494,684	(650,820)	612,828	(932,866)	742,931	3,287,3
	(.,=21,,110)	(,/)		(,)	,	(.,,)	,504	(222,320)	1.2,520	(,/)		-,,-
Forcast post-tax IRR as at 01 July 2022	8.73%											
NPV check	0.0	OK										
19(ii): Opening carry forward adjustment												
		Opening carry										
	Forecast closing	forward										
	carry forward	adjustments										
	from previous price setting		Total opening									
(\$000)	price setting											
	event		carry forward adjustments	Р	lease explain each a	diustment and how th	is has been calcula	ated				
	event		adjustments	Р	lease explain each a	djustment and how th	is has been calcula	ated				
Default revaluation gain/loss adjustment	event			P	lease explain each a	djustment and how th	is has been calcula	ated				
	event 86,084					djustment and how the						
Default revaluation gain/loss adjustment Risk allocation adjustment		event	adjustments									
Default revaluation gain/loss adjustment Risk allocation adjustment Other carry forward adjustments Forecast opening carry forward adjustment	86,084 86,084	1,726	adjustments 87,810									
Default revaluation gain/loss adjustment Risk allocation adjustment Other carry forward adjustments	86,084 86,084	1,726	adjustments 87,810									
Default revaluation gain/loss adjustment Risk allocation adjustment Other carry forward adjustments Forecast opening carry forward adjustment Provide a summary of any views expressed by substantial customers about the pricing approaches reflected in the opening carry f	86,084 86,084	1,726	adjustments 87,810									
Default revaluation gain/loss adjustment Risk allocation adjustment Other carry forward adjustments Forecast opening carry forward adjustment Provide a summary of any views expressed by substantial customers about the pricing approaches reflected in the opening carry f	86,084 86,084	1,726	adjustments 87,810									
Default revaluation gain/loss adjustment Risk allocation adjustment Other carry forward adjustments Forecast opening carry forward adjustment Provide a summary of any views expressed by substantial customers about the pricing approaches reflected in the opening carry f	86,084 86,084	1,726	adjustments 87,810									
Default revaluation gain/loss adjustment Risk allocation adjustment other carry forward adjustment Other carry forward adjustments Forecast opening carry forward adjustment. Provide a summary of any views expressed by substantial customers about the pricing approaches reflected in the opening carry f Please refer to section 3.2.5 of Price Setting Disclosure commentaries	86,084 86,084	1,726	adjustments 87,810									
Default revaluation gain/loss adjustment Risk allocation adjustment Other carry forward adjustments Forecast opening carry forward adjustment Provide a summary of any views expressed by substantial customers about the pricing approaches reflected in the opening carry f	86,084 86,084	1.726 1,726	adjustments 87,810 87,810	P	lease refer to section 3							
Default revaluation gain/loss adjustment Risk allocation adjustment other carry forward adjustment Other carry forward adjustments Forecast opening carry forward adjustment. Provide a summary of any views expressed by substantial customers about the pricing approaches reflected in the opening carry f Please refer to section 3.2.5 of Price Setting Disclosure commentaries	86,084 86,084 7 forward adjustment	1,726 1,726	adjustments 87,810 87,810		lease refer to section 3							
Default revaluation gain/loss adjustment Risk allocation adjustment Other carry forward adjustments Forecast opening carry forward adjustment Provide a summary of any views expressed by substantial customers about the pricing approaches reflected in the opening carry f Please refer to section 3.2.5 of Price Setting Disclosure commentaries 19(iii): Forecast closing carry forward adjustment	86,084 86,084 r forward adjustment	1,726 1,726	adjustments - 87,810 87,810 87,810	P h adjustment and h	lease refer to section 3	3.2.5 of Price Setting Dis						
Default revaluation gain/loss adjustment Risk allocation adjustment Other carry forward adjustments Forecast opening carry forward adjustments Provide a summary of any views expressed by substantial customers about the pricing approaches reflected in the opening carry f Please refer to section 3.2.5 of Price Setting Disclosure commentaries 19(iii): Forecast closing carry forward adjustment Moratorium Adjustment	86,084 86,084 7 forward adjustment (\$000)	1,726 1,726 1,726	adjustments	h adjustment and h	lease refer to section 3	3.2.5 of Price Setting Dis						
Default revaluation gain/loss adjustment Risk allocation adjustment Other carry forward adjustments Forecast opening carry forward adjustment Provide a summary of any views expressed by substantial customers about the pricing approaches reflected in the opening carry f Please refer to section 3.2.5 of Price Setting Disclosure commentaries 19(iii): Forecast closing carry forward adjustment	86,084 86,084 r forward adjustment	1,726 1,726 1,726	adjustments	h adjustment and h	lease refer to section 3	3.2.5 of Price Setting Dis						
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Default revaluation gain/loss adjustment Risk allocation adjustment Other carry forward adjustments Forecast opening carry forward adjustments Provide a summary of any views expressed by substantial customers about the pricing approaches reflected in the opening carry f Please refer to section 3.2.5 of Price Setting Disclosure commentaries 19(iii): Forecast closing carry forward adjustment Moratorium Adjustment	86,084 86,084 7 forward adjustment (\$000)	1,726 1,726 1,726	adjustments	h adjustment and h	lease refer to section 3	3.2.5 of Price Setting Dis						
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Default revaluation gain/loss adjustment Risk allocation adjustment Other carry forward adjustments Forecast opening carry forward adjustments Provide a summary of any views expressed by substantial customers about the pricing approaches reflected in the opening carry f. Please refer to section 3.2.5 of Price Setting Disclosure commentaries 19(iii): Forecast closing carry forward adjustment Moratorium Adjustment Post-pricing decision adjustments - correction of errors and omissions Total forecast closing carry forward adjustment Explain how the closing investment value provides a good indication of the remaining capital expected to be recovered by the airpic Please refer to section 3.2.5 of Price Setting Disclosure commentaries	(\$000) (\$0.084 */ forward adjustment (\$000) (\$0.084 -42.340 43.744	1,726 1,726 1,726	adjustments	h adjustment and to on 3.2.5 of Price Set	lease refer to section 3	3.2.5 of Price Setting Dis						
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Default revaluation gain/loss adjustment Risk allocation adjustments Other carry forward adjustments Forecast opening carry forward adjustments Provide a summary of any views expressed by substantial customers about the pricing approaches reflected in the opening carry f. Please refer to section 3.2.5 of Price Setting Disclosure commentaries Moratorium Adjustment	(\$000) (\$000) (\$000) (\$000) (\$0,084 -42,340 -42,340 43,744 port in future pricing periods and price periods are periods and price periods and price periods are periods and price periods and price periods and price periods are periods are periods are periods are periods and price periods are	1,726 1,726 1,726 1,726 PP CC PP P	adjustments	h adjustment and too n 3.2.5 of Price Set	lease refer to section 3	3.2.5 of Price Setting Dis 3.2.5 of Price Setting Dis 3.2.5 of Price Setting Dis 4.2.5 of Price Setting Dis 4.2.5 of Price Setting Dis 4.2.5 of Price Setting Dis 5.2.5 of Price Settin						
Default revaluation gain/loss adjustment Risk allocation adjustments Other carry forward adjustments Forecast opening carry forward adjustments Provide a summary of any views expressed by substantial customers about the pricing approaches reflected in the opening carry f. Please refer to section 3.2.5 of Price Setting Disclosure commentaries Moratorium Adjustment	(\$000) (\$000) (\$000) (\$000) (\$0,084 -42,340 -42,340 43,744 port in future pricing periods and price periods are periods and price periods and price periods are periods and price periods and price periods and price periods are periods are periods are periods are periods and price periods are	1,726 1,726 1,726 1,726 PP CC PP P	adjustments	h adjustment and too n 3.2.5 of Price Set	lease refer to section 3	3.2.5 of Price Setting Dis 3.2.5 of Price Setting Dis 3.2.5 of Price Setting Dis 4.2.5 of Price Setting Dis 4.2.5 of Price Setting Dis 4.2.5 of Price Setting Dis 5.2.5 of Price Settin						P

ecuer	DULE 19: REPORT ON THE FORECAST PRICING ASSET BASE REVENUE REQUIREMENTS (cont 2)	Pricing Pe	Regula eriod Starting Y	ted Airport ear Ended	Auckland Ir	nternational Airpo 30 June 2023	rt Limited
ref Ve	DULE 19. REPORT ON THE FORECAST FRICING ASSET BASE REVENUE REQUIREMENTS (COIL 2) TERRIOR 4.0						
65	19(v): Total Revenue Requirement for Pricing Assets						
66 67	Overview of the methodology used to determine the revenue requirement for pricing assets Please refer to section 4 of Price Setting Disclosure commentaries						
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l l							
75	(\$000)	Pricing Period Starting Year	Pricing Period		Pricing Period Starting Year + 3	Pricing Period Starting Year + 4	
76	(9000)	30 Jun 23	30 Jun 24	30 Jun 25	30 Jun 26	30 Jun 27	
77	Forecast revenue from airport activity charges applicable to the price setting event	228,120	418,618	489,662	607,655	737,603	
78	Forecast lease, rental and concession income (applicable to the price setting event)	4,734	4,876	5,022	5,173	5,328	
79 80	plus Forecast other operating revenue (applicable to the price setting event) Forecast pricing revenue for services applicable to the price setting event pricing revenue requirement (excluding assets held for future use revenue)	232.854	423,494	494.684	612.828	742.931	
81	r orecast pricing revenue to services approache to the price setting event pricing revenue requirement (excluding assets new for ruture use revenue)	232,034	423,434	434,004	012,020	142,001	
82	less Forecast operational expenditure	116,426	144,585	154,955	158,680	169,910	
83	less Forecast depreciation	58,319	73,062	92,846	137,217	157,427	
84 85	less Forecast unlevered tax plus Forecast revaluations	15,116	54,640	60,621	81,501	108,474	
86	plus i diecast revaluations						
87	Forecast regulatory profit / (loss)	42,993	151,208	186,263	235,431	307,120	
88	Forecast cost of capital	8.73%	Т				
89 90	Forecast cost of capital	8./3%	1				
91	Explain any difference between the post-tax IRR on the pricing asset base and the post-tax IRR on the regulated asset base						
92	Please refer to section 3.4 of Price Setting Disclosure commentaries. Auckland Airport's PSE4 post tax WACC and Target Return for priced activities was determined up						
93 94	company input data including asset beta and leverage as at the start of Auckland Airport's PSE4 period (i.e. 30 June 2022), we used the Commission's most recently padjustment to asset beta for the aeronautical part of the business as our empirical analysis showed there is no evidential basis for that adjustment.	ublished Post Tax Marke	t Risk Premium estir	nate of 7.5% and we	discontinued the prior	5BP downwards	
24	addistributed asset bela for the aeronatrical barr of the distribus as our empirical analysis showed there is no evidential basis for that addistribute.						
95	Forecast pricing revenue requirement from airport charges (including assets held for future use charges)						
96	Forecast pricing revenue requirement (excluding forecast revenue from assets held for future use revenues)	228,120	418,618	489,662	607,655	737,603	
97	Forecast revenues from assets held for future use charges		_	_	_	_	
98	Forecast pricing revenue requirement from airport charges (including forecast revenue from assets held for future use charges)	228,120	418,618	489,662	607,655	737,603	
99	Description of any other factors that are considered in determining the forecast total revenue requirement Please refer to section 3.5 of Price Setting Disclosure commentaries						
100	Please refer to section 3.5 of Price Setting Disclosure commentaries						
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PSE4-Price-Setting-Disclosure-Schedules S19 Pricing Asset Revenue

CHEDULE 19: REPORT ON THE FORECAST PRICING ASSET BASE REVENUE REQUIREMENTS (cont 3) (F) Version 4.0		Pricing Peri	Regulatiod Starting Y	ed Airport ear Ended	Auckland I	nternational Air 30 June 2023		
(\$000) 19(vi): Opening Regulated Asset Base (applicable to price setting) Regulated asset base (applicable to price setting) Resultance asset base (applicable to price setting) as at 30 June 2022 less Forecast depreciation plus Forecast revaluations plus Assets commissioned less Asset disposals plus (less) Forecast adjustment resulting from cost allocation Estimate of regulated asset base (applicable to price setting) at start of price setting event		30 Jun 22 1,290,732 - - - - - - 24,856 1,315,588						
55	for year ended	Pricing Period Starting Year - 1 30 Jun 22	Pricing Period Starting Year 30 Jun 23	Pricing Period Starting Year + 1 30 Jun 24	Pricing Period Starting Year + 2 30 Jun 25	Pricing Period Starting Year + 3 30 Jun 26	Pricing Period Starting Year + 4 30 Jun 27	
19(vii): Forecast Asset Base (applicable to price setting)								
Forecast pricing asset base—previous year less Forecast depreciation		1,186,047	1,315,588	1,464,013	1,730,180	2,567,089	2,834,062	
less Forecast depreciation		49,457	58,319	73,062	92,846	137,217	157,427	
plus Forecast revaluations					-			
plus Assets commissioned		154,214	223,460	351,746	934,904	410,639	654,483	
less Asset disposals plus (less) Forecast adjustment resulting from cost allocation		72 24.856	16,715	12,518	5,150	6,449	59	
Forecast pricing asset base		1.315.588	1.464.013	1.730.180	2.567.089	2.834.062	3,331,059	
Forecast pricing asset base Description of and explanation for the depreciation methodology applied		1,313,300	1,404,013	1,730,100	2,307,003	2,004,002	0,001,000	
Please refer to section 3.2 of Price Setting Disclosure commentaries								
								Page 9

PSE4-Price-Setting-Disclosure-Schedules S19 Pricing Asset Revenue

Regulated Airport **Auckland International Airport Limited** Pricing Period Starting Year Ended 30 June 2023 SCHEDULE 20: REPORT ON DEMAND FORECASTS ref Version 4.0 20a: Passenger terminal demand Pricina Pricing Pricina Pricing Pricina Pricing Pricing Pricing Pricina Pricing Period (000) Starting Year + 2 + 3 + 4 + 5 +6 + 7 + 8 + 9 30 Jun 23 30 Jun 25 30 Jun 27 30 Jun 28 30 Jun 29 30 Jun 30 30 Jun 31 30 Jun 32 30 Jun 24 30 Jun 26 for year ended Busy hour passenger Inbound passengers Domestic 1,421 1,516 1,610 1,697 1,758 1,785 1,807 1,847 numbers 1,890 2,104 2,473 2,554 2,634 2,715 International 1,370 1,669 2,276 2,388 2.649 3.406 4.258 4.462 4.562 Combined * 3.090 3.714 3.973 4.146 4.362 Outbound passengers Domestic 1,236 1,376 1,469 1,561 1,647 1,708 1,736 1,760 1,781 1,802 2.000 2.246 International 1.199 1.462 1.657 1.847 2.100 2.175 2.387 Combined * 2.435 2.838 3,408 3.647 3.808 3.911 4.098 3,126 4.006 4.189 No disclosure of combined terminal forecasts is required for airports with no shared passenger terminal functional components. Number of passengers Inbound passengers 4,051 4,244 4,866 5,159 5,428 5,400 5,540 5,672 5,798 5,924 Domestic during year 3.596 4.866 4.928 5.487 5.935 6.226 6.475 6.718 6.958 7,202 International 9,794 10,647 Total 7,647 9,110 11,362 11,626 12,015 12,390 12,756 13,127 20 Outbound passengers 4.069 4,265 4.889 5,183 5.452 5,423 5.562 5.693 5,819 5.944 21 Domestic International 3 611 4 890 4 952 5 513 5 961 6.252 6 501 6.743 6 983 7,227 22 23 Total 7.680 9,156 9.841 10,696 11,412 11,674 12,063 12,436 12,802 13,171 24 25 International transit and transfer passengers 580 841 991 1.082 1.159 1,212 1,256 1,297 1.338 1,379 † NB. Forecasts of international transit and transfer passenger numbers relate only to airports with extant or planned international transit and transfer facilities 26 Page 10

EDULE 20: REPORT (Persion 4.0	ON DEMAND FORECASTS (cont)			Pric	cing Period	Starting Ye	ed Airport ar Ended		nd Internation 30 Jur	ne 2023	
20b: Aircraft Runwa	y Movements (000) for year end	Pricing Period Starting Year ed 30 Jun 23		Pricing Period Starting Year + 2 30 Jun 25	Pricing Period Starting Year + 3 30 Jun 26	Pricing Period Starting Year + 4 30 Jun 27	Pricing Period Starting Year + 5 30 Jun 28	Pricing Period Starting Year + 6 30 Jun 29	Pricing Period Starting Year + 7 30 Jun 30	Pricing Period Starting Year + 8 30 Jun 31	Pricing Period Starting Yea + 9 30 Jun 32
Movements during	During the runway busy hour	36	39	42	44	46	46	47	47	48	48
busy period (total number of aircraft)	During the runway busy day	458	505	541	575	603	602	615	627	638	65
Landings during year	Aircraft 30 tonnes MCTOW or more	41,986	49,523	50,544	54,384	57,542	60,469	62,256	63,940	65,591	67,24
(total number of aircraft)	Aircraft 3 tonnes or more but less than 30 tonnes MCTOW	30,314	31,358	35,262	36,766	38,069	33,382	33,845	34,260	34,644	35,01
aircrait)	Aircraft less than 3 tonnes MCTOW	80	94	100	103	105	101	101	100	100	g
	Total	72,381	80,975	85,906	91,252	95,715	93,952	96,201	98,300	100,334	102,35
Landings during year	Aircraft 30 tonnes MCTOW or more	5,642,632	6,971,995	7,273,920	7,989,632	8,568,521	8,949,560	9,257,854	9,553,511	9,844,963	10,139,46
(total MCTOW in	Aircraft 3 tonnes or more but less than 30 tonnes MCTOW	504,143	520,568	585,756	613,620	638,258	573,059	582,777	591,548	599,736	607,6
tonnes)	Aircraft less than 3 tonnes MCTOW	153	178	191	198	204	199	201	203	204	2
	Total	6,146,929	7,492,742	7,859,867	8,603,450	9,206,983	9,522,819	9,840,832	10,145,262	10,444,903	10,747,3
Landings during year	Air passenger services—international	19,367	25,686	25,706	28,277	30,299	31,612	32,728	33,803	34,860	35,9
(total number of aircraft)	Air passenger services—domestic	46,345	47,161	53,328	55,798	57,990	54,437	55,418	56,326	57,194	58,0
anorany	Other aircraft	6,500	6,475	6,808	7,117	7,371	7,346	7,452	7,547	7,636	7,7
Landings during year	Air passenger services—international	3,702,267	5,125,705	5,219,683	5,823,599	6,302,355	6,605,065	6,860,300	7,106,954	7,350,826	7,598,1
(total MCTOW in	Air passenger services—domestic	1,935,072	1,994,211	2,271,991	2,394,656	2,505,521	2,525,661	2,581,172	2,632,404	2,681,922	2,730,8
tonnes)	Other aircraft	509,712	375,554	369,991	388,186	403,512	403,609	410,926	417,676	424,118	430,4
	is for forecasts, and/or assumptions made in forecasting										
Please refer to section	on 5 of Price Setting Disclosure commentaries										

SCHEDULE 22 Certification for Forecast Total Revenue Requirements and Pricing Disclosures

Clause 2.7(2)

We, Dr Patrick Strange and Dean Hamilton, being directors of Auckland International Airport Limited certify that, having made all reasonable enquiry, to the best of our knowledge, the attached Report on Forecast Total Revenue Requirements and Report on Demand Forecasts and the following attached information of Auckland International Airport Limited prepared for the purposes of clause 2.5 of the Airport Services Information Disclosure Determination 2010 in all material respects complies with that determination.

Paux Colon	17 August 2023
Dr Patrick Strange, Director	Date
	17 August 2023
Dean Hamilton, Director	 Date