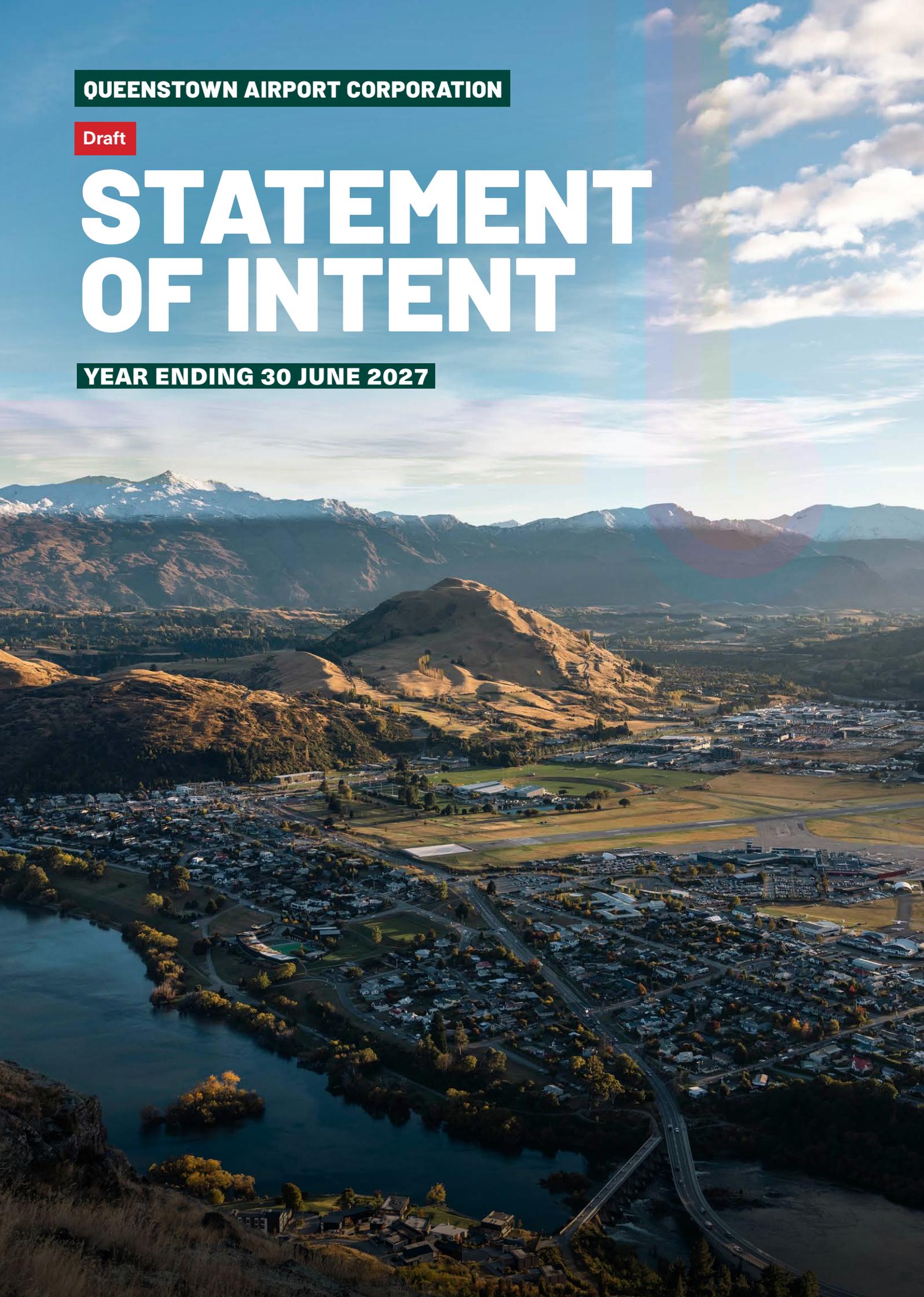


QUEENSTOWN AIRPORT CORPORATION

Draft

STATEMENT OF INTENT

YEAR ENDING 30 JUNE 2027





QAC'S REGISTERED OFFICE

Sir Henry Wigley Drive
Frankton
Queenstown 9300
New Zealand

Telephone +64 3 450 9031

Email admin@queenstownairport.co.nz

Websites www.queenstownairport.co.nz
www.wanakaairport.com

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INTRODUCTION

This Statement of Intent (SOI) is prepared by the board of directors of Queenstown Airport Corporation Limited (QAC) for its shareholders in accordance with Section 64(1) of the Local Government Act 2002.

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:

- 75.01% by the Queenstown Lakes District Council (QLDC)
- 24.99% by Auckland International Airport Limited (AIAL).

The SOI is a public and legally required document. It is agreed annually in consultation with shareholders and covers a three-year timeframe. This SOI covers the period from 1 July 2026 to 30 June 2029 (FY27 - FY29).

The SOI sets out the company's purpose and objectives, the nature and scope of the activities to be undertaken, and the financial targets and non-financial measures by which the performance of the company may be judged in relation to its objectives. QAC's achievements against the objectives outlined in each year's SOI are set out in its Statement of Service Performance as part of its end-of-year reporting.

QAC, in consultation with its shareholders, prepares a draft SOI for delivery to shareholders on or before 1 March each year, and delivers a final SOI, approved by the QAC board of directors, on or before 30 June.

STATEMENT OF EXPECTATIONS

In December 2023, QLDC, the majority shareholder of QAC, delivered a Statement of Expectations (SOE) for the three-year period commencing 1 July 2024 (FY25 - FY27). The SOE outlines QLDC's expectation that the SOI will include clear objectives, clear pathways for delivery and clear reporting against measurable performance targets for all objectives. This expectation is addressed in the Performance Measures section of this SOI. Progress towards these commitments will be reported annually in the independently audited Statement of Service Performance (SSP), which forms part of our end-of-year reporting.

We will continue to proactively engage with our shareholders on the company's strategic direction. The company's 10-year Strategic Plan reflects the objectives set out in the SOE and will be updated every three years. The next update will be completed in 2026 for the FY27 to FY36 period.

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, providing the infrastructure required to support air connectivity for the lower South Island to the rest of New Zealand and the world. This includes maintaining appropriate and reliable aeronautical and associated facilities to meet the needs of our customers, local residents, and visitors.

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

We:

- ensure effective stewardship of the airports, including meeting all relevant statutory obligations
- provide airfield, airside, terminal and landside facilities and infrastructure that deliver the required outcomes for all operators and users
- ensure 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, QAC provides 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. QAC manages Wānaka Airport under a Management Services Agreement (MSA) with QLDC. Wānaka Airport facilitates both commercial and private general aviation operations.

GLENORCHY AERODROME

The Glenorchy Aerodrome is owned by QLDC. QAC provides grounds maintenance services and airstrip management at Glenorchy, under a Management Services Agreement with QLDC.

REGULATORY OBLIGATIONS

Under the Civil Aviation Act (CAA) 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.

COMPANY VALUE

The current equity value of the shareholders' investment of \$572.3 million was calculated by taking the midpoint range of the enterprise value of \$607.4 million and deducting net debt of \$35.1 million. This was supported by an external valuation by Northington Partners in June 2024. The next formal independent assessment of the equity and enterprise value is scheduled for June 2027.

QAC's land, land improvements and buildings include 153.0ha at Queenstown Airport and 149.5ha owned by QAC near Wānaka Airport.



OUR COMPANY

GOVERNANCE

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

The board is the body responsible for all strategic and operational decision-making within the company. It is accountable to its shareholders for the financial and non-financial performance of the company.

The board of directors and management team are proud to be stewards of important community assets and are committed to effective governance, ensuring the company follows best-practice governance principles and maintains the highest ethical standards.

The board has an established Audit and Financial Risk Committee to oversee the company's financial reporting processes, system of internal control, and the external audit process, and its processes for identifying and managing financial risk, and for monitoring compliance with applicable law and its own policies.

The board also has a Safety and Operations Risk Committee to oversee the company's performance and reporting related to health, safety and security and operational activities and to monitor compliance with applicable law and its own policies.

COMMITMENT

The board of directors will continue to govern the company on behalf of shareholders as a sustainable business enterprise, operating in a manner that is safe, financially stable, customer-focused, well planned, and environmentally conscious.

ROLE OF THE BOARD OF DIRECTORS

The board is responsible for the strategic direction and oversight of QAC's activities. This responsibility includes:

- approving strategic plans, airport master plans, budgets and the SOI
- approving capital investments and land acquisitions or disposals
- establishing procedures and systems to ensure the occupational health and safety of the company's people and contractors
- corporate policies, including financial and dividend policies, and delegated authorities
- monitoring financial performance and achievement of the strategic initiatives and SOI objectives
- appointment and monitoring of the performance and remuneration of the Chief Executive Officer (CEO)
- ensuring the company adheres to high ethical and corporate behaviour standards
- integrity of management information systems
- assessment of business opportunities and business risks
- internal control and assurance systems
- compliance with relevant regulations and legislation
- ensuring that QAC has appropriate risk management and regulatory compliance policies in place and the company's adherence to these policies
- actively engaging with shareholders and the community to ensure alignment on objectives.

RELATIONSHIP WITH SHAREHOLDERS

The board of directors and management team are committed to engaging with the company's shareholders, both formally and informally, in an open, collaborative and constructive manner. The board works with its shareholders to ensure a 'no surprises' relationship, including timely consultation with shareholders before any significant departure from the SOI, including any significant land disposal or acquisition.

QAC meets regularly with QLDC, as follows:

- **Bi-monthly** Chief Executive/Chief Executive (CEO) meetings
- **Quarterly** Mayor and CEO/ QAC Chair and CEO meetings
- **Twice a year** with the QAC board, QLDC councillors and Wānaka Community Board to discuss business performance, vision and direction
- **Meetings** to guide the development of the SOI through its key milestones held as required
- **Regular** QLDC/QAC meetings with full Council on the Master Plan 2023 project gateways
- **Twice a year** with the QLDC Smart Finance Committee on the Master Plan 2023 investment programme
- **Regular** QLDC/QAC Climate Action Plan progress meetings.

QAC's CEO and Chief Financial Officer (CFO) also present the annual financial results and interim financial results to the QLDC.

QAC maintains regular engagement with AIAL. Annual meetings are held between QAC's Chair and CEO and AIAL's Chair and CEO.

The company holds its AGM within six months of the end of the previous financial year.

REPORTING TO SHAREHOLDERS

The company has adopted 30 June as its balance date. Within two months of the end of the first half of each financial year, the directors will deliver to shareholders an interim report that includes:

- a Chair and CEO's report
- a directors' responsibility statement
- unaudited financial statements
- half-yearly passenger, aircraft and general aviation movements.

Within three months of the end of each financial year, the directors will deliver to shareholders an annual report that includes:

- a Chair and CEO's report
- a directors' responsibility statement
- audited financial statements
- a Statement of Service Performance summarising QAC's performance against the SOI goals and objectives
- the Independent Auditor's Report
- annual passenger, aircraft and general aviation movements.

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.

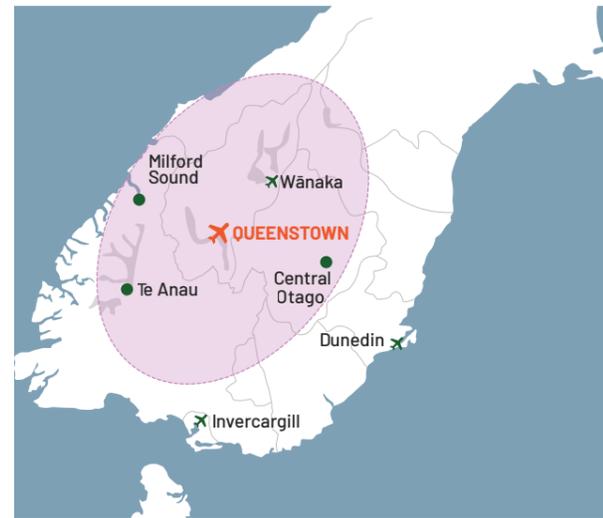
QAC is:

- a 'council-controlled trading organisation' (CCTO) under the Local Government Act 2002
- an 'airport operator' under Civil Aviation Rule Part 139 and the Civil Aviation Act 2023
- 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.

The company's governance is also covered by the Companies Act 1993. QAC's aeronautical operations are governed by the Civil Aviation Act 2023 and Civil Aviation Rules Part 139.

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, Central Otago, and parts of western Southland, including Fiordland.



COMMERCIAL ENTITY

As an airport operator, 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.

DIVIDEND POLICY

The directors will declare dividends according to the following policy:

At their discretion, directors may declare a full-year dividend each year in a range of 50% and 100% of normalised Net Profit After Tax (NPAT), after adjusting for unrealised gains and losses arising from revaluation of property or treasury instruments and material extraordinary items.

In determining the full-year dividend, the directors will consider:

- solvency;
- banking covenants and company treasury policy;
- working capital and capital expenditure requirements; and
- the interests of shareholders.

An interim dividend may be declared and paid by 28 February each year. Any final dividend will be paid by 31 August each year.

Directors will determine the level of imputation credits having regard to the needs of shareholders. The directors will consider any request from the shareholders for additional dividend payments and will apply prudent governance when considering such requests.

The directors will not issue shares wholly or partly in lieu of the proposed dividend or proposed future dividends, without the written approval of shareholders.

CAPITAL SUBSCRIPTION

No new shares in the company can be issued without the consent of shareholders. The company is confident it can fund its capital plans from internal sources (cash flow and/or debt) during the three-year period covered by this SOI. The board of directors will assess this position annually as part of the SOI process.

INVESTMENT IN OTHER ENTITIES

The company must consult the shareholders prior to any investment in another entity.

SERVICES PROVIDED TO QLDC

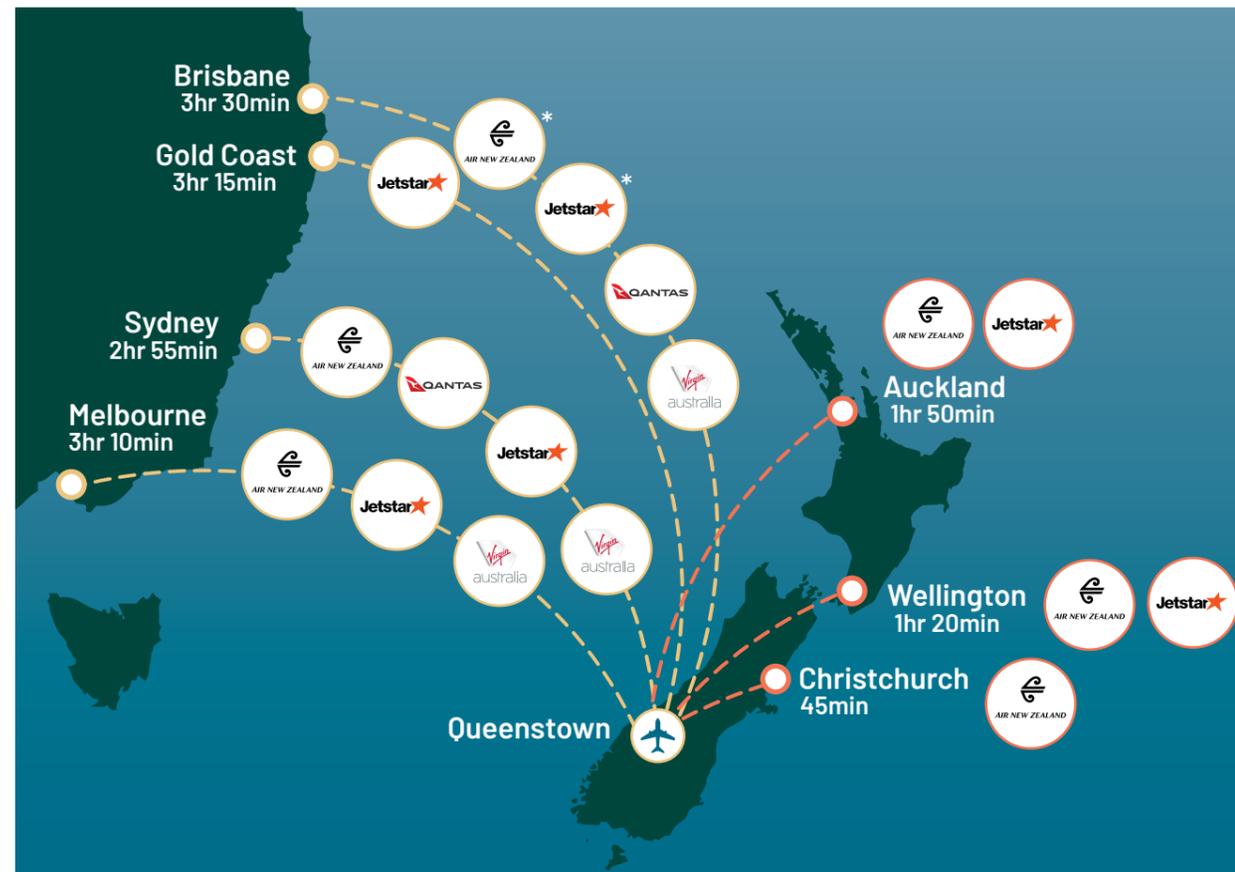
QAC manages and operates Wānaka Airport under a management services agreement with QLDC. It also provides grounds maintenance services and airstrip management at Glenorchy Aerodrome under a management services agreement with QLDC. QAC leases land that forms part of the Frankton Golf Course to QLDC.

AUDIT

The Office of the Auditor General (OAG) has appointed Deloitte to undertake the financial audit of QAC for the three years ending 30 June 2029.

ACCOUNTING POLICIES

QAC will maintain accounting records in accordance with the Companies Act 1993. QAC will prepare financial statements in accordance with the Financial Reporting Act 2013, the Companies Act 1993, and the Local Government Act 2002. These include the requirement to comply with New Zealand generally accepted accounting practice (NZ GAAP).



*Seasonal service

STAKEHOLDER AND COMMUNITY ENGAGEMENT

Queenstown and Wānaka airports are important community-owned infrastructure assets. They are bases for more than 80 businesses, the majority of which are locally owned, and QAC is a major employer in the district. As the owner of Queenstown Airport and manager of both Wānaka Airport and the Glenorchy Aerodrome, we are proud to be part of this community.

We recognise the importance of balancing aeronautical activity with both the capacity of regional infrastructure and preserving what makes the region a special place to live, work and visit. Consulting our shareholders and the community is an integral part of our strategic planning, as we consider the role that air travel plays in supporting the prosperity of the country, our region and its residents, and the scale and nature of future investment.

Community stakeholders will include, but are not limited to, 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.

QAC recognises the important role of general aviation in the region's history and future and will continue to work with general aviation operators to enable a safe and sustainable environment for all aviation activity at Queenstown Airport.

QAC is committed to positive engagement with local iwi and hapū. We will work to strengthen engagement with iwi and incorporate appropriate use of tikaka and te reo Māori. QAC's majority shareholder, QLDC, has established partnerships with both Aukaha and Te Ao Marama, and these organisations are mandated on behalf of iwi to work with relevant territorial local authorities. QAC is building relations with these organisations as we work to respect the whakapapa of Kāi Tahu as part of our cultural heritage initiatives. QAC will ensure that iwi values and issues are reflected in plans and initiatives.

The Queenstown Airport Liaison Committee is an independent, community-led representative committee that provides an effective interface between the airport, the surrounding community and other key stakeholders. The QALC's mandate is prescribed by the Noise Management Plan (NMP) as set out in Queenstown Airport's aerodrome designation. The QALC meets quarterly, and the committee membership, the minutes of its meetings, together with the NMP, are publicly available on the Queenstown Airport website.

In 2023, QLDC, as the owner of Wānaka Airport, established the Wānaka Airport Liaison Committee, which is independently chaired. QAC has one representative on the committee and reports to the committee on operational matters as required. The meeting minutes are published on the QLDC website.

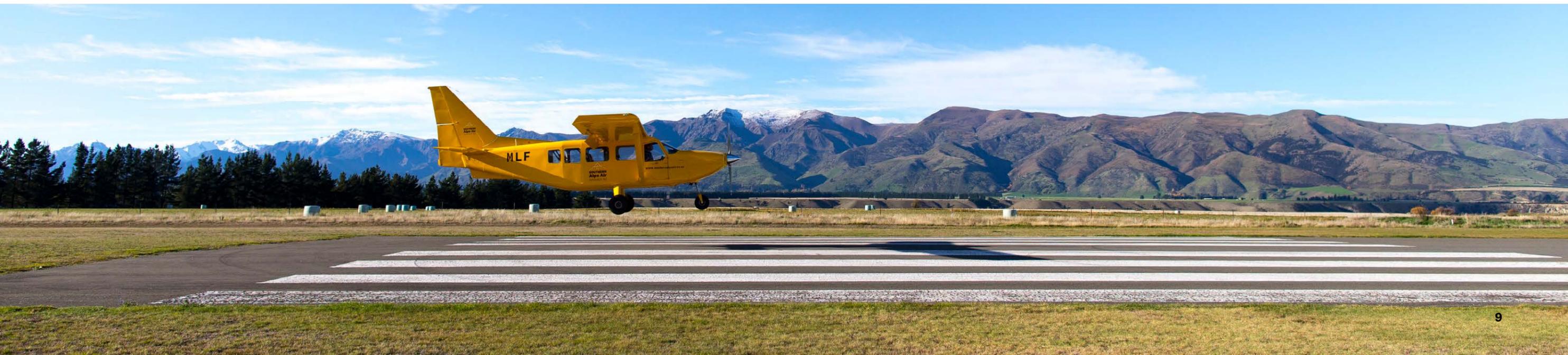
HEALTH, SAFETY AND SECURITY

The health, safety, security and wellbeing of our employees, airport community, customers and contractors are our highest priority. QAC ensures a safe working environment and maintains the wellbeing of staff and tenants as an employer and landlord.

QAC is 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 indicator of a strong safety culture. QAC is responsible for maintaining stringent levels of health, safety and security as a lifeline utility and as an airport operator to achieve and maintain its certification requirements under the NZ Civil Aviation Act.

We will:

- comply with all legislative requirements and industry standards
- set high standards and expectations for health, safety and security performance
- review our health, safety and security commitment policy annually
- take a collaborative approach with our staff, stakeholders, contractors and tenants to continuously improve our health, safety and security performance
- take all practical and reasonable steps to provide and maintain a healthy, safe, secure and injury-free environment for employees, contractors and visitors
- incorporate 'safety in design' into all of our infrastructure projects
- take swift and decisive action to respond to health, safety, and security emergencies
- ensure staff are appropriately informed, equipped and supported to manage health protocols and processes
- measure, benchmark and regularly report on health, safety and security performance.





QUEENSTOWN AIRPORT

MISSION, VISION AND VALUES

MISSION

Why we exist

**PROUDLY CONNECTING
OUR HOME
WITH NEW ZEALAND
AND THE WORLD**

VISION

Where we want to be

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

HOW WE FLY

What our team values

DO THE
RIGHT
THING

we get
it DONE

REMARKABLE
EVERY DAY

STRATEGIC PILLARS



EXPERIENCE

Exceed expectations
at every touch point



RESILIENCE

Strong and capable



COMMUNITY

Respect for people
and place

OUR PROJECTS

QUEENSTOWN AIRPORT MASTER PLANNING

The Master Plan presents the long-term spatial plan for the airport. It outlines the land use planning and development of the airport. The Master Plan ensures that we seamlessly combine the elements of the land and air journey experience at Queenstown Airport and deliver a flexible response to the evolving needs of both passengers and our community.

The final Master Plan for Queenstown Airport was endorsed by shareholders in November 2023, and approved by the QAC board of directors in December 2023. Stakeholder feedback was a vital part of the process and was sought and incorporated to ensure a shared future vision. During 2023, we undertook a structured community engagement process on the Queenstown Airport draft Master Plan in partnership with QLDC, before a final Master Plan was prepared. A summary of consultation was provided to shareholders and is available on our website.

We are committed to aligning our plans with the direction set by QLDC through its plans and strategies. The Master Plan delivers the spatial development elements of our 10-year Strategic Plan, published in 2022, and will ensure that infrastructure is delivered where and when it is needed. It also reflects the commitment we made in our Strategic Plan not to seek an expansion to the air noise boundaries at Queenstown Airport for the 10-year period to 2032.

SHAREHOLDER ENGAGEMENT

Over the course of this SOI, QAC will continue to deliver the most significant capital investment programme in the airport's 90-year history. As outlined in the Master Plan 2023, QAC is committed to a staged, gateway approach to development. Detailed development planning is underway.

The board of directors and executive remain committed to open, constructive, and collaborative consultation with shareholders and to proactive and regular engagement with QLDC on the Master Plan 2023 project gateways. This includes consultation with the council and its Smart Finance Committee in relation to the company's capital investment programme and financial risk assessments.



MASTER PLAN PROJECT DELIVERY

The Master Plan programme includes a Terminal Development Plan, an Airfield Development Plan, and a Landside Development Plan. This significant programme of work is due to be completed in the early 2030s.

Over the course of this SOI, detailed planning will be completed. Procurement, capital investment planning and programme delivery will continue in sequenced stages.

EMAS

The first significant Master Plan project was completed in early 2025. Engineered materials arresting system (EMAS) beds were installed at both ends of the main runway. These are designed to slow a plane to a safe stop with little damage, should one overshoot the runway. Queenstown Airport is the first airport in Australia or New Zealand to use this innovative technology, which utilises cellular cement blocks that crush under the weight an aircraft. Such incidents are rare, but the airport wants to minimise the risk if an overrun did occur at Queenstown.

PARALLEL TAXIWAY

In consultation with our airline partners, we are finalising plans to install a parallel taxiway to improve the operational efficiency of the airfield, and to protect the resilience of the existing runway. It will also enhance safety and sustainability, as it will reduce the length of time pilots are sometimes required to fly in a holding pattern while waiting to land. It will also significantly reduce ground delays. This project will commence in mid-2026 and be completed in 2027.

AIRPORT HOUSE

Construction of a new two-storey shared office building, Airport House, is due to begin in 2026. The purpose-built commercial office building will be close to the airport terminal and will accommodate QAC staff, the Aviation Security Service, Customs and Police offices, as well as an Emergency Operations Centre (EOC). Airport House is due to open in 2027.

NORTHERN AVIATION PRECINCT

A new Northern Aviation Precinct for helicopter operations will enable us to consolidate operations and improve airfield safety. Moving helicopters to the north of the runway and creating the Northern Aviation Precinct will improve airspace and operational efficiency and enable the planned terminal expansion. Another advantage of this will be to move noise away from the main Frankton residential area.



QUEENSTOWN AIRPORT MASTER PLAN
NOVEMBER 2023

Scan to watch a short animation highlighting all the Queenstown Airport Master Plan Projects.

QUEENSTOWN AIRPORT TERMINAL

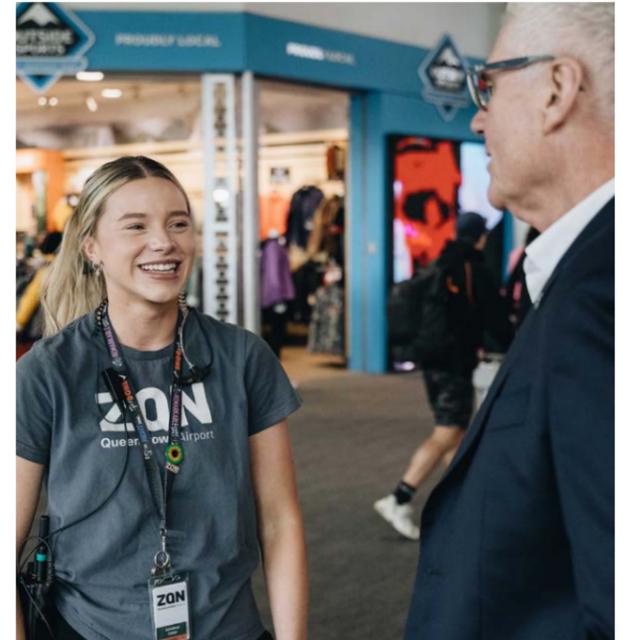
As part of our Master Plan delivery, work on the Terminal Development Plan (TDP) continues. The expansion and upgrade of the existing terminal is the largest programme of works in our Master Plan. It will enable us to increase the capacity of the terminal and elevate the experience of both customers and staff working at the airport.

Queenstown Airport is a gateway to one of the world's most remarkable places, and this project presents an exciting opportunity to create a world-class, memorable experience that reflects the people, history, and spirit of the region.

The terminal design will consider the full end-to-end journey to optimise passenger experience, integrate with technology, and remain adaptable to the needs of our customers and partners in the years ahead. Detailed design will be the focus over the period of this SOI with construction expected to commence in FY29.

- **Customer Experience & Innovation** – to future-proof the terminal for changes in passenger numbers, technology, and regulatory requirements, while delivering an outstanding passenger experience that proudly reflects our region.
- **Sustainability** – Sustainability in both design and construction is a priority, with the focus being on energy efficiency, reducing emissions, and minimising waste to landfill during construction.
- **Iwi engagement:** As the terminal concept design progresses, we are partnering with mana whenua representatives to ensure Kāi Tahu values, perspectives and cultural narratives are integrated at Queenstown Airport.

In the interim, terminal upgrades at Queenstown Airport will continue, delivering improved passenger security processing facilities and the continued resilience of our existing terminal infrastructure. To support increased safety and resilience and its role as a lifeline utility, Queenstown Airport will continue its programme of seismic strengthening work as it upgrades various parts of the terminal. The project involves a combination of structural steelwork, bracing, micropiling, and the reinforcement of columns in the baggage hall, the check-in area, and the centre of the terminal. The work is all being done at night and is due to be completed in FY27.



CUSTOMER EXPERIENCE

Each quarter, we collect customer sentiment data using the Airport Council International's ASQ (Airport Service Quality) programme. These insights, coupled with other data sets, are used to shape our Customer Experience Strategy. A recent focus has been streamlining the passenger journey and improving the food and beverage offering, landside and airside.

We're committed to being an innovative airport that empowers the customer through thoughtful use of digital tools. In recent years, we've introduced self-service check-in kiosks, additional automated bag-drops.

We have also increased the number of bathrooms and added a family room in the domestic departures lounge.

During this SOI period, we will deliver a new wayfinding design, which will significantly improve the experience of navigating through the terminal, rental and public car parks, and vehicle and pedestrian access-ways. We will also improve the layout and flow of ground transport close to the airport terminal.

BACK OF HOUSE PROJECT

An extension of the terminal building north towards the airfield is underway.

This will provide 800m2 of new office and operational space for Air New Zealand, Planebiz, and the Aviation Security Service. Fitout of the new space and renovation of existing offices will then proceed in stages, with the overall project scheduled for completion in 2027. This will give airline staff working behind the scenes a much better work environment, and will also improve operational efficiency.

NOISE MANAGEMENT

We acknowledge that noise and noise management is a significant matter to Queenstown Lakes District communities, particularly those living near Queenstown Airport. QAC is committed to mitigating the impact of noise created by its business operations on the local community by providing mitigation measures to the most affected homes to reduce the level of noise experienced by those living in them.

Queenstown Airport's operating hours are 6am until 10pm. This curfew is strictly enforced by QAC. To ensure that we continue to operate in a socially responsible manner and consider the impact on our neighbouring communities, QAC has determined to constrain any departures or arrivals between 6am and 7am.* This commitment is confirmed in Queenstown Airport's Aeronautical Information Publication (AIP).

QAC is required to either fully or partially fund the cost of mitigation works on eligible homes in the inner and mid-noise sectors, as prescribed in the QLDC district plan. QAC has opted to fully fund the cost of mitigation works for all eligible homes to ensure mitigation measures are accessible for those homeowners who wish to implement them in their homes.

Over the course of this SOI, QAC will introduce additional noise monitoring technology on and near the Queenstown aerodrome to enable real-time monitoring.

Queenstown Airport is continuing to work with airlines to encourage the deployment of new-generation, quieter, lower-emissions aircraft into Queenstown.

NORTHERN LAND DEVELOPMENT

QAC has started work on developing a precinct plan for its land adjacent to Hawthorne Drive north of the airport.

The initial focus will be the land directly adjacent to the airport bordered by Grant Road and Hawthorne Drive, and development of roading and infrastructure to service lease parcels.

QAC will undertake timely consultation with QLDC on the scope and proposed development of the land, prior to any development commencing.

WĀNAKA AIRPORT

While QAC manages the day-to-day operation of Wānaka Airport under a management services agreement, QLDC, as the airport owner, is consulting the community on its potential future through the Wānaka Airport Future Review.

Wānaka Airport is becoming increasingly popular with both private and commercial users and is expected to record more than 50,000 aircraft movements this year, making it one of the busiest uncertified airports in New Zealand.

The Civil Aviation Authority (CAA) recently completed a review of aerodrome certification requirements for Wānaka Airport. A Qualifying Aerodrome Operator Certificate is required by July 2027. Achieving certification will align Wānaka Airport with similar facilities across New Zealand, improve safety standards, and provide an appropriate level of independent assurance for airport users and the wider community.

Over the course of this SOI, QAC will work collaboratively with QLDC, as the airport owners, and the CAA to support the certification process.

QAC purchased 149ha of land adjacent to Wānaka Airport in 2016. The land is currently leased and used for agriculture and in part for NASA's global super-pressure balloon programme. Permitted development on QAC-owned land is currently limited. QLDC's proposed district plan places significant focus on the maintenance of open landscape values, with resource consent applications within the rural landscape character areas often publicly notified.

WĀNAKA AIRPORT FUTURE REVIEW

In July 2024, as part of its Long Term Plan consultation, QLDC signalled its intent to develop a long-term plan for the Wānaka Airport. In 2025, QLDC commissioned and completed community and stakeholder consultation as part of the Wānaka Airport Future Review. QAC participated in the consultation. In February 2026 a consultation report, which includes a preferred scenario for Wānaka Airport, was published by QLDC. The full Council will consider the report in March.

QAC will continue to work with and support QLDC, and the community, as required as the future planning takes shape. More information is available on the QLDC website.

*Exemptions are provided for medical responses and are also granted to general aviation operators for urgent early morning horticulture operations.



OUR SUSTAINABILITY FOCUS

Queenstown Airport is committed to meeting the needs of the region far into the future with excellent domestic and trans-Tasman links that support tourism in the Southern Lakes region and connect residents with New Zealand and the world.

Our planning considers how best to provide aviation infrastructure for the region, while strengthening the local and regional economies, and embracing innovation to serve our communities well. It is interconnected with QLDC's long-term planning, forecasts and aspirations for the district. We support our majority shareholder's ambition that the Queenstown Lakes District sets the standard for regenerative, low-impact living, working and travel.

Our Sustainability Strategy ensures we deliver shareholder value aligned to the social, environmental, economic and cultural wellbeing of the communities we serve while continuing to manage a profitable and sustainable business. When developing our strategy, we sought guidance and feedback from a range of stakeholders. This resulted in a strategy built on three pillars: people, planet and prosperity. We have set priorities under each pillar that help drive initiatives and deliver results across the business. Our strategy is reviewed annually and published on the company's website. We report on our progress, targets and challenges in our annual Sustainability Report.

Our priorities over the course of this SOI are providing leadership in the transition to a lower-carbon economy, supporting local biodiversity, and robust reporting, as members of the Airport Carbon Accreditation programme.

Planning for and enabling the decarbonisation of aviation is embedded in our Sustainability Strategy and long-term planning. We are committed to maintaining net-zero for our organisational Scope 1 and 2 emissions, while striving to achieve further emissions reductions. All four airlines using Queenstown Airport have signed up to Fly Net Zero – the International Air Transport Association's commitment to achieve net zero carbon by 2050. This pledge brings air transport in line with the objectives of the Paris Agreement to limit global warming to less than 2°C. However, to succeed, it will require significant

advances in technology and a concerted effort by the entire aviation industry.

Our partner airlines have introduced quieter, more fuel-efficient aircraft on their ZQN routes, which will reduce the intensity of emissions per passenger. Aircraft emissions represent the majority of our scope 3 emissions. All airlines that fly to Queenstown have set a 2030 target for SAF uptake or emissions intensity reduction.

In the coming years, there will be an incremental annual increase in aviation-related emissions as passenger and aircraft activity grows at Queenstown Airport. While QAC is not directly responsible for aircraft emissions, we recognise aviation is a significant source of greenhouse gas emissions and is one of the most challenging sectors to abate. Airports have an important role to play in facilitating the changes required to successfully decarbonise aviation.

We will continue to support and encourage airline partners and general aviation operators in their pursuit of carbon-reduction objectives and technologies.

Queenstown Airport is committed to being a local leader in enabling lower-emission aviation and cleaner technologies and has made provision for this in its Master Plan. One of the first requirements will be increased electricity supply and more robust infrastructure. QAC is working with regional stakeholders and energy distributors to address this. We are also investigating on-site renewable energy generation opportunities.

Electrification is a priority for businesses and residents across the district and QAC is a committed partner of Destination Queenstown's Electrify Queenstown event – an annual three-day event that brings together community, business, government, and industry to accelerate the transition to a low-emissions, electrified future.

ZQN SUSTAINABILITY PLEDGE

Queenstown Airport is the base for dozens of businesses.

We try to lead by example in our own organisation but we also have an important role in championing and enabling sustainable practices among the wider airport community. In 2022 we launched the ZQN Sustainability Pledge to recognise and support like-minded businesses. There are more than 60 businesses operating at ZQN, and 17 have committed to the pledge. We are aiming to increase that by 50% over the course of this SOI.

Those signing the pledge have agreed to:

- champion the Tiaki Promise
- support renewable electricity
- prioritise a resilient built environment
- commit to reducing and eliminating waste to landfill
- support a thriving community
- measure and then reduce greenhouse gas emissions
- be an employer of choice
- join the Airport Champions Committee
- create a welcoming, inclusive and diverse airport experience for all.



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 reducing organisational emissions by 85% by 2028 and offsetting residual emissions.
SUPPORT THE GLOBAL FLY NET ZERO BY 2050** target through infrastructure planning, collaboration and advocacy.



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 | ZON | 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.

EXPANDING OUR SUSTAINABILITY REPORTING

We measure the impact of our operations and map our carbon footprint in accordance with the GHG Protocol. In 2024, we progressed to Airport Carbon Accreditation (ACA) – an industry-specific programme administered by the Airports Council International (ACI) – which allows us to benchmark our progress against other airports worldwide. In 2025 we published Climate Disclosures in alignment with the XRB Climate Standards.

The ACA programme is robustly verified and requires us to track emissions from a wider range of activities beyond our direct control, including aircraft emissions.

Our decarbonisation targets to date have focused on the Scope 1 and 2 emissions over which we have direct control. However, it is important to report Scope 3 emissions and to continue to work with our partners to address those emissions.

Since our initial carbon audit in 2019, we have achieved a 76% emission reduction in organisational emissions, compared to the baseline year. We are targeting an 85% absolute reduction in organisational emissions by 2028*. That progress is based on a commitment to electrification, transition to a certified renewable electricity supply, upgrading of assets and infrastructure to increase efficiency, and a decision to stop using a diesel generator for supplementary power during periods of peak demand. An upgrade of the terminal heating, ventilation and air conditioning system is progressing in stages. We have decommissioned the diesel boiler that was used for heating the terminal and expect to realise the Scope 1 emissions reductions in FY26.

This commitment to sustainability and progress towards decarbonisation has resulted in the achievement of Level 4+ 'Transition' Airport Carbon Accreditation in our first year. Our next target is to achieve Level 5, which is the highest tier in the ACA programme. To achieve Level 4+ accreditation, we provided extensive documentation of Queenstown Airport's carbon management plan, collaboration with other stakeholders to measure and reduce emissions, and a policy commitment to absolute emissions reduction in line with the Paris Agreement. We were also required to offset residual Scope 1 and limited Scope 3 emissions using internationally recognised carbon credits. All this was subject to a stringent assessment and verification process. The results are available in our Sustainability Report 2025.

Aviation is a challenging industry to decarbonise. We've set ambitious sustainability targets and invested heavily to reduce our carbon footprint as quickly as possible.

By collecting emissions data from more sources, we can prioritise efforts that will have the greatest impact on emissions reduction across the airport. Over this SOI period we intend to expand our emissions reporting to include embodied carbon emissions.

We are working with our stakeholders, including our major airline partners, in the pursuit of broader emissions reduction objectives to support the international aviation sector goal of net-zero emissions by 2050.

INTEGRATING CLIMATE-RELATED RISKS AND OPPORTUNITIES INTO OUR RISK REGISTER AND REPORTING

It's vital that we operate a sustainable and resilient business for the long term, and a key priority for us is to understand, plan and adapt to the impacts of climate change on the business.

Adapting for climate change, including physical impacts and technological changes, will be integrated into our risk matrix and planning to ensure 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 affect the wider community.

In 2025 we published updated climate disclosures. Over the course of this SOI, we will continue to voluntarily include climate-related disclosures, based on scenario analyses, in our Sustainability Report, aligned to the published XRB standards.



Please scan to access our Sustainability Strategy and reports

* For Scopes 1, 2 and limited Scope 3 emissions compared to our 2019 baseline year. Local native reforestation credits are applied to Scope 1 and limited Scope 3 emissions. Renewable energy certification is applied to Scope 2 emissions.

** The four commercial airlines operating at ZQN have committed to International Air Transport Association's target.

FINANCIAL PERFORMANCE & OUTLOOK

Queenstown Airport is uniquely positioned to serve the needs of the community, the visitor economy, and connect people to our district and the broader region.

The company is focused on the significant capital investment planned over the coming years to ensure we provide a world-class infrastructure asset that supports the prosperity of the region and the nation.

The company's forecasts are 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, as well as global aviation and tourism.

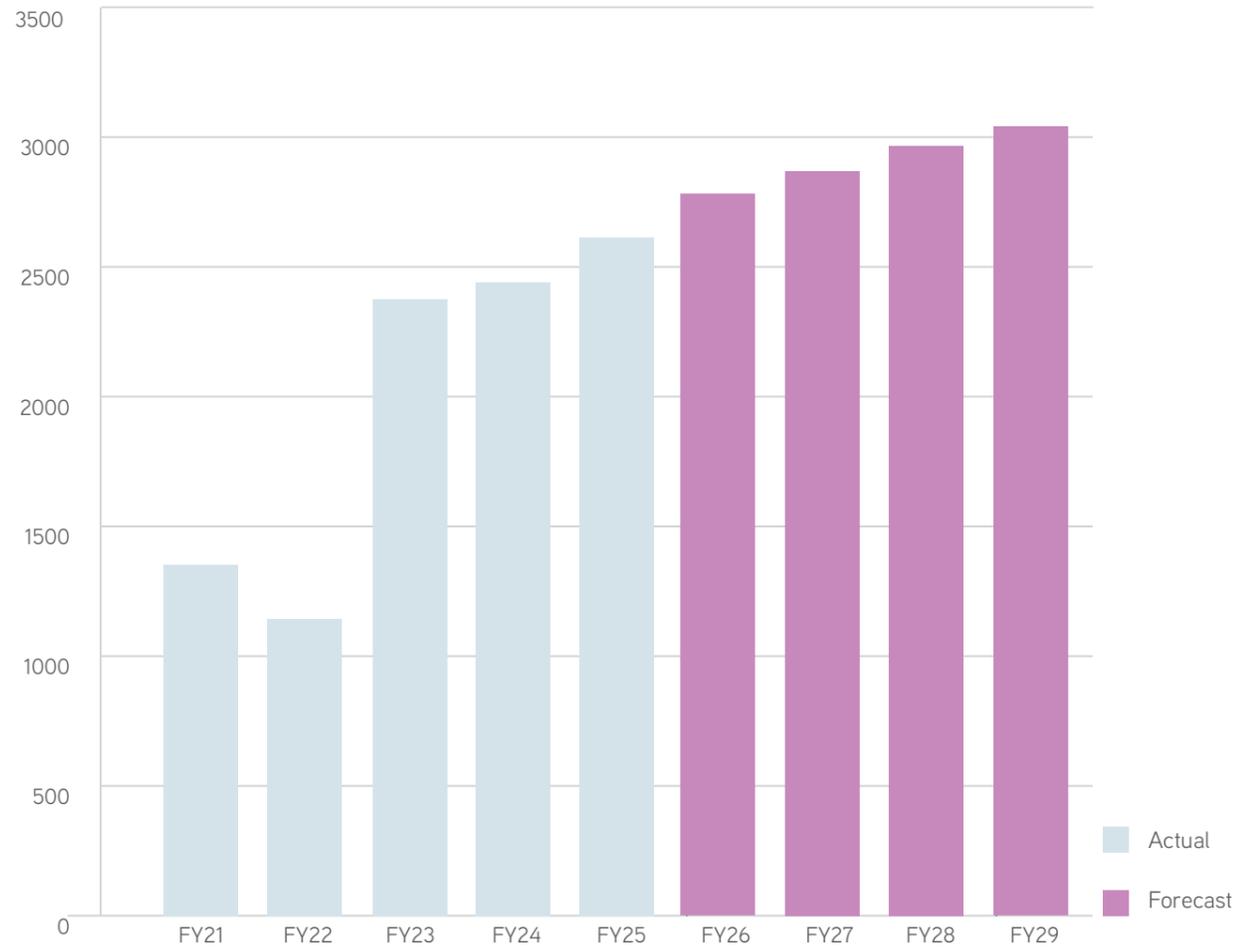
Our business is highly indexed to passenger numbers, which are forecast to steadily increase year-on-year.

A core objective is to deliver sustainable long-term value to our community and to our shareholders, including an annual dividend. Our focus is on prudent management, operational and capital planning, and ensuring that locals and visitors alike have a high-quality experience of travel through the airport.



The graph below provides the passenger movements forecast for the three-year period covered by this SOI, 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 be operating within the existing noise boundaries.

ZQN Passenger Movements FY21-FY29



When considering QAC's financial forecasts for the next three years, the following points should be noted:

- Underlying commercial revenue is subject to passenger volumes
- QAC has a relatively fixed operating cost base, particularly in respect to its major terminal and airfield assets. QAC has been able to leverage these characteristics during periods of growth
- QAC has significant elements of its cost base where cost increases are outside of its control and are likely to increase at rates higher than inflation. These include rates, insurance and electricity
- Depreciation and amortisation expenses will increase as new assets are commissioned

PASSENGER AND AIRCRAFT MOVEMENTS

(000'S)	FY26	FY27	FY28	FY29
Domestic	1,770	1,820	1,888	1,935
International	1,009	1,045	1,075	1,103
Total Passengers	2,779	2,866	2,963	3,037
Aircraft Movements	20.4	21.0	21.7	22.3

FINANCIAL PERFORMANCE SUMMARY

\$(000'S)	FY26	FY27	FY28	FY29
Income Statement				
Total Revenue	84,629	87,471	91,536	106,355
EBITDA	59,890	61,867	65,628	80,041
Net Profit After Tax	30,092	29,293	28,583	35,311
EBITDA as % of Revenue	70.8%	70.7%	71.7%	75.3%
Dividends Paid	18,995	16,692	14,504	15,637
Return on Capital Employed	7.0%	6.0%	5.9%	7.1%

CAPITAL INVESTMENT

The capital expenditure programme primarily relates to capital investment in planning and development, as well as investment in building and infrastructure resilience (seismic improvement and sustainability) and core airfield investment.

The company's 10-year Strategic Plan sets the direction for the company and guides our activity and investment over the FY23 - FY32 period. The Master Plan represents a long-term planning and land use framework for airport infrastructure, and also provides indicative phasing for implementation for the decades ahead.

The company is committed to a staged, gateway approach to the investment and will engage with shareholders in advance of each gateway. This will include QAC's assessment of the financial risk associated with each gateway from the perspective of its major shareholder. QAC will specifically assess the risk associated with QAC growth assumptions and any other input that would impact on the delivery of the proposed Master Plan.

Aeronautical investment is funded and cost recovered, after consultation with airline customers, through core aeronautical charges. QAC has consulted with our airline partners and finalised aeronautical charges for the period FY26 to FY28. Aeronautical pricing for the following period will be confirmed in FY28.

QAC will consult with QLDC and its Smart Finance Committee in relation to its Capital Programme Disclosures. QAC will:

- Present a capital reporting framework to be approved by QLDC based on the gateway investment approach.
- Present project milestone reporting and exception reporting and provide briefings to the major shareholder through its AFRC, including expectation regarding dividends.

\$(000'S)	FY26	FY27	FY28	FY29
Aero Development Plan	24,663	99,013	44,490	29,689
Sustaining & Minor Works	14,244	16,890	13,720	5,460
Non-Aeronautical Land	1,266	11,925	8,300	8,750
Other	150	150	300	200
TOTAL	40,323	127,978	66,810	44,099

FUNDING AND FINANCIAL COVENANTS

	FY26	FY27	FY28	FY29
Closing Debt (\$000)	62,200	158,357	192,002	194,014
EBITDA > 2 times funding expense	19.9	9.7	7.3	7.8
Shareholders' Funds to Total Tangible Assets > 50%	82.7%	72.5%	70.0%	70.5%

Notes

1. Average shareholders' funds based on opening and closing balances.
2. Average total tangible assets based on opening and closing balances.

In FY26, QAC successfully renegotiated its banking agreements, including sustainability linked-loans. Under the loan structure, QAC has directly linked its debt to the achievement of specific sustainability targets. The board of directors is confident that the company is well positioned to fund the planned capital delivery and ongoing business operations over the years ahead. QAC will continue to actively manage debt facilities to ensure there is adequate funding headroom for both operating cashflows and future capital investment over the forecast period.

DIVIDEND PAYMENTS

Dividend payments are forecast throughout this SOI period in line with QAC's dividend policy.

The intention is to pay an interim dividend equivalent to 40% of the forecast annual dividend in February and the remaining 60% by 31 August each year. Actual dividends will depend on the board's consideration of matters set out in the company's dividend policy, including interests of shareholders, working capital requirements, capital expenditure requirements and the market outlook.



PERFORMANCE MEASURES

REPORTING: STATEMENT OF SERVICE PERFORMANCE

QAC produces an annual Statement of Service Performance (SSP) as part of its end-of-year reporting. We will report progress each year against the commitments in this SOI. Performance indicators will be updated annually in line with the preparation of the SOI.



*Scope 1 and 2, and limited Scope 3

KEY PERFORMANCE INDICATORS

MEASURE
INFRASTRUCTURE DELIVERY
STRATEGIC PLANNING AND REPORTING
FINANCIAL RETURN TO SHAREHOLDERS
ACHIEVE AN ABSOLUTE EMISSION REDUCTION, FROM QAC ORGANISATIONAL ACTIVITIES, OF 85% FROM OUR BASELINE YEAR (2019) BY 2028*
MAINTAIN A POSITIVE CUSTOMER EXPERIENCE SCORE
MAINTAIN A POSITIVE COMMUNITY SENTIMENT SCORE

FY27 TARGET	FY28 TARGET	FY29 TARGET
<p>Airfield, Terminal and Landside programme delivery continues as set out in the company's approved capital programme</p> <p>Key airfield projects in delivery</p> <p>Key terminal and landside projects approved and initiated</p>	<p>Airfield, Terminal and Landside programme delivery continues as set out in the company's approved capital programme</p> <p>Key airfield, terminal and landside projects in delivery</p>	<p>Airfield, Terminal and Landside programme delivery continues as set out in the company's approved capital programme</p> <p>Key airfield, terminal and landside projects in delivery</p>
<p>Publish an annual Sustainability Report, including climate-related risks and opportunities, informed by scenario analysis</p> <p>Deliver interim and annual reports to shareholders and publish on the Queenstown Airport website</p>	<p>Publish an annual Sustainability Report, including climate-related risks and opportunities, informed by scenario analysis</p> <p>Deliver interim and annual reports to shareholders and publish on the Queenstown Airport website</p>	<p>Publish an annual Sustainability Report, including climate-related risks and opportunities, informed by scenario analysis</p> <p>Deliver interim and annual reports to shareholders and publish on the Queenstown Airport website</p>
<p>Interim and annual dividend paid to shareholders in line with QAC's dividend policy</p>	<p>Interim and annual dividend paid to shareholders in line with QAC's dividend policy</p>	<p>Interim and annual dividend paid to shareholders in line with QAC's dividend policy</p>
<p>Achieve an absolute emission reduction, from QAC organisational activities, of 80%</p> <p>Send no more than 196.73 tonnes of waste to landfill</p> <p>Review and set waste reduction targets for subsequent years</p>	<p>Achieve an absolute emission reduction, from QAC organisational activities, of 83%</p>	<p>Achieve an absolute emission reduction, from QAC organisational activities, of 85%</p>
<p>Complete a refresh of the company's customer experience strategy</p> <p>Quarterly customer experience surveys conducted at ZQN</p> <p>Achieve a customer satisfaction score of 4.20 or higher</p>	<p>Quarterly customer experience surveys conducted at ZQN</p> <p>Achieve a customer satisfaction score of 4.22 or higher</p>	<p>Quarterly customer experience surveys conducted at ZQN</p> <p>Achieve a customer satisfaction score of 4.24 or higher</p>
<p>Achieve community satisfaction score of 68%</p>	<p>Achieve community satisfaction score of 68%</p>	<p>Achieve community satisfaction score of 68%</p>

* Scope 1 and 2, and limited Scope 3 as outlined in our Sustainability Report.

** Emergency vehicle use and emergency use of the diesel boiler is excluded.

*** Climate change risk assessments and adaptation requirements will be factored into these planning processes.

KEY PERFORMANCE INDICATORS

MEASURE
INCREASE THE PERCENTAGE OF PEOPLE TRAVELLING VIA PUBLIC TRANSPORT TO AND FROM THE AIRPORT ANNUALLY
INCREASE NON-AERONAUTICAL REVENUE TO 12% OF OVERALL REVENUE BY 2032
MANAGE AIRCRAFT MOVEMENTS TO REMAIN WITHIN EXISTING NOISE BOUNDARIES
MANAGE THE HEALTH, SAFETY AND SECURITY WELLBEING OF EMPLOYEES AND CONTRACTORS
ENSURE THE MANAGEMENT OF THE AERODROME MEETS ALL HEALTH AND SAFETY, REGULATORY, AND OPERATIONAL COMPLIANCE STANDARDS

FY27 TARGET	FY28 TARGET	FY29 TARGET
Achieve 7% increase on previous year	Achieve 6% increase on previous year	Achieve 5% increase on previous year
Further commercial partnership(s) and development agreements established and implemented	Further commercial partnership(s) and development agreements established and implemented	Further commercial partnership(s) and development agreements established and implemented
Noise modelling demonstrates compliance with operative noise boundaries	Noise modelling demonstrates compliance with operative noise boundaries	Noise modelling demonstrates compliance with operative noise boundaries
Zero employee or contractor lost-time injuries	Zero employee or contractor lost-time injuries	Zero employee or contractor lost-time injuries
Meet all regulatory requirements under CAA Part 139 and MPI POFA, with all external audit findings closed within agreed time-frames, and maintain completion of internal Part 139 and SMS audits as scheduled	Meet all regulatory requirements under CAA Part 139 and MPI POFA, with all external audit findings closed within agreed time-frames, and maintain completion of internal Part 139 and SMS audits as scheduled	Meet all regulatory requirements under CAA Part 139 and MPI POFA, with all external audit findings closed within agreed time-frames, and maintain completion of internal Part 139 and SMS audits as scheduled



ACTIONS TO ACHIEVE OUR TARGETS:

REDUCE ORGANISATIONAL CARBON EMISSIONS

- Achieve Level 5 in the global Airport Carbon Accreditation (ACA) programme.
- Maintain renewable energy certification and investigate on-site renewable energy opportunities.
- Deliver our Decarbonisation Roadmap.

MAINTAIN A POSITIVE CUSTOMER EXPERIENCE SCORE

- Complete quarterly Airports Council International (ACI) passenger surveys and set benchmark for continuous improvement.
- Check-in upgrade design and delivery.
- Continue the terminal upgrade.
- Complete our terminal development planning and design.

MAINTAIN A POSITIVE COMMUNITY SENTIMENT SCORE

- Continue to engage transparently with the communities we serve and provide regular updates on airport operations, planning and development.
- Support the implementation of the Queenstown Lakes District's regenerative tourism strategy by being a founding partner of Love Queenstown / Love Wānaka.
- Ensure heritage assets at Arranmore Farm are preserved in line with the maintenance plans developed by independent heritage consultants.
- Continue to deliver our community sponsorships and partnerships programme.

INCREASE THE PERCENTAGE OF PEOPLE TRAVELLING VIA PUBLIC TRANSPORT TO AND FROM THE AIRPORT ANNUALLY

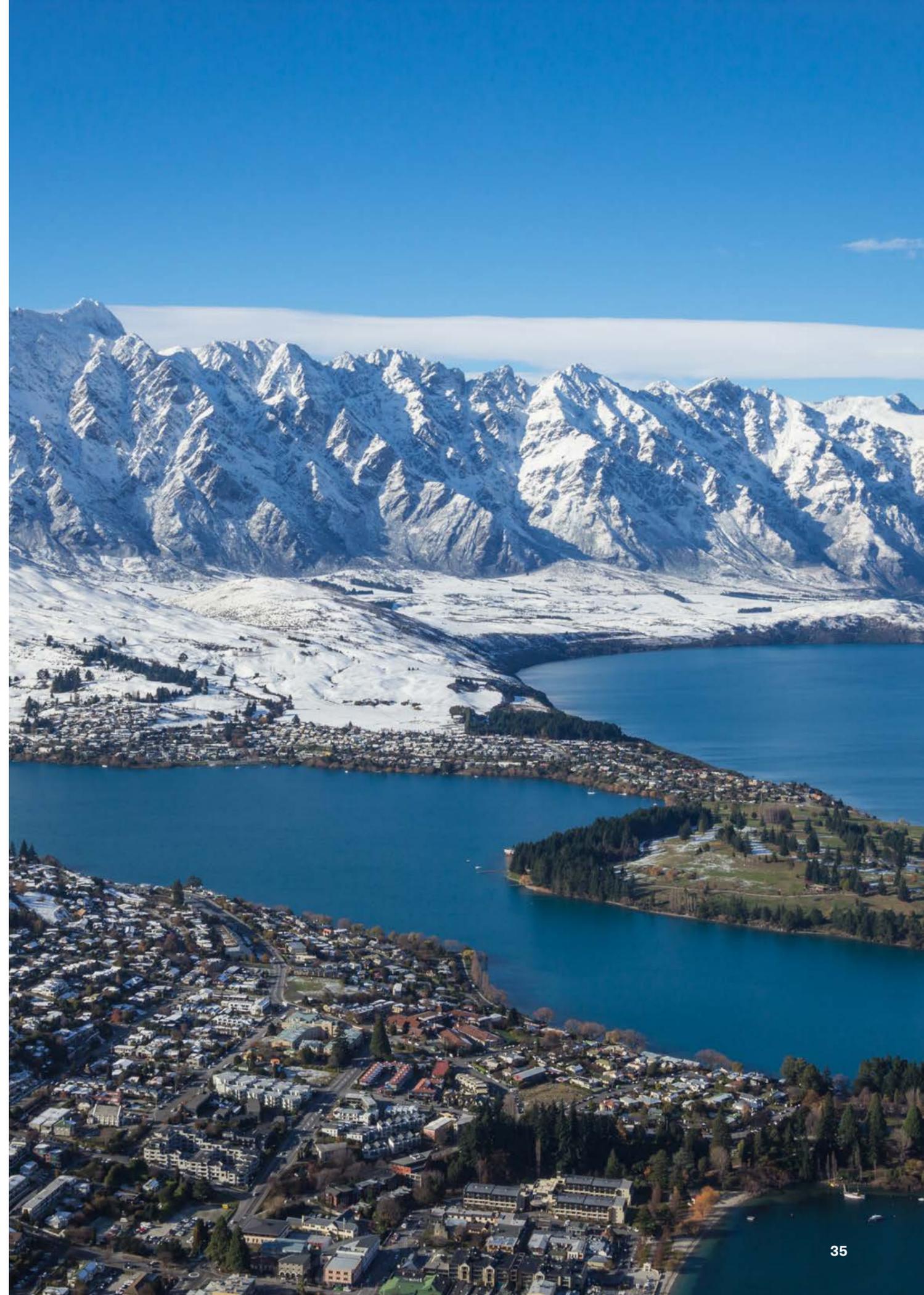
- Landside development planning prioritises people walking, cycling or taking public transport to and from the airport.
- Support QLDC, ORC and other providers to enable mode shift.
- Proactive marketing and communications campaign to promote public transport options.
- Provide, support or promote active travel and public transport options for major events.
- Continue airport staff travel programme to incentivise lower-emissions commuting.

INCREASE NON-AERONAUTICAL REVENUE TO 12% OF OVERALL REVENUE BY 2032

- Develop a concept plan for QAC-owned non-aeronautical land on the Frankton Flats.
- Establish a plan for the use of airport landholdings adjacent to Lucas Place.

MANAGE AIRCRAFT MOVEMENTS TO REMAIN WITHIN EXISTING NOISE BOUNDARIES

- Introduce additional noise monitoring technology on and near the Queenstown aerodrome to enable real-time monitoring.
- Investigate physical on-ground noise interventions and determine if they should be implemented.
- Manage the movements of non-scheduled aircraft in partnership with general aviation operators and Airways to ensure ongoing compliance with noise boundaries.
- Facilitate quarterly meetings of the Queenstown Airport Liaison Committee. Ensure there are no unresolved noise complaints.



COMPANY INFORMATION

LOCATION

Queenstown Airport Corporation
Airport Administration, Queenstown Airport
Sir Henry Wigley Drive
Frankton
Queenstown 9300

MAILING ADDRESS

Sir Henry Wigley Drive
Frankton
Queenstown 9300
NEW ZEALAND

PHONE

+64 (0) 3 450 9031

EMAIL

admin@queenstownairport.co.nz

WEBSITES:

www.queenstownairport.co.nz
www.wanakaairport.com

SHAREHOLDERS

Queenstown Lakes District Council (75.01%)
Auckland Airport Holdings (No2) Limited (24.99%)

DIRECTORS

Simon Flood (Chair)
Mike Tod (Deputy Chair)
Andrew Blair
Jacqueline Cheyne
Dr Don Elder
Mary-Elizabeth Tuck

SENIOR LEADERSHIP TEAM

Chief Executive Officer
Shane O'Hare
shane.ohare@queenstownairport.co.nz

Chief Financial Officer
Andrew Williamson
andrew.williamson@queenstownairport.co.nz

Chief Operating Officer
Todd Grace
todd.grace@queenstownairport.co.nz

General Manager,
Sustainability & Corporate Affairs
Sara Irvine
sara.irvine@queenstownairport.co.nz

General Manager,
Property Planning
Rachel Tregidga
rachel.t@queenstownairport.co.nz

General Manager,
Strategy
Melissa Brook
melissa.brook@queenstownairport.co.nz

SENIOR PERSONS PER CIVIL AVIATION RULES, PART 139

Chief Executive Officer
Shane O'Hare

Chief Operating Officer
Todd Grace

Head of Assets & Airport
Emergency Service
Wayne Stiven

Senior Manager, Regulatory
and Compliance
Daniel Dodd

ABBREVIATIONS

AIAL	Auckland International Airport Limited
ACI	Airports Council International
AFRC	Audit, Finance and Risk Committee
CAA	Civil Aviation Authority of New Zealand
CCTO	Council-Controlled Trading Organisation
CEO	Chief Executive Officer
CFO	Chief Financial Officer
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
F&B	Food and Beverage
FY	Financial Year – 1 July to 30 June
GA	General Aviation
GHG	Greenhouse Gas
MPI	Ministry of Primary Industries
MSA	Management Services Agreement
NPAT	Net Profit After Tax
ORC	Otago Regional Council
POFA	Port of First Arrival
QAC	Queenstown Airport Corporation, the company that operates Queenstown Airport and manages Wānaka Aerodrome and the Glenorchy Airfield
QLDC	Queenstown Lakes District Council
RMA	Resource Management Act
SMS	Safety Management System
SOI	Statement of Intent
WKA	Wānaka Airport
ZQN	Queenstown Airport



