

DRAFT

Statement of Intent

Year ending **June 30 2021**



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INTRODUCTION

NOTE TO SHAREHOLDERS REGARDING COVID -19 IMPACT

The information (including the financial performance information) contained in this document was prepared before the New Zealand Government's decision to close the country's borders on 19 March and to activate Alert Level 4 across New Zealand from 26 March and before the magnitude of impact of the COVID-19 global pandemic on the aviation industry and the global economy was apparent. International services are now suspended at Queenstown Airport (ZQN) and domestic services will continue only for essential services travel. It is not yet known when international and domestic services will resume, or when they will reach their pre-COVID-19 levels, and as a result how long the impact of COVID-19 will be on our business and the other businesses represented at Queenstown and Wanaka airports. It is therefore not possible to provide accurate forecasts for the three years covered by this Statement of Intent (SOI) at this time. As a result, the forecasts provided in this document (including the annual dividend to shareholders) are not valid.

COVID-19 represents a major strategic challenge for QAC, its shareholders, the district and the nation.

QAC has identified an overarching mission in this pandemic:

- To safeguard the core capability of QAC to operate airports for the Southern Lakes region

Our four key business priorities are:

- Keep our people healthy, safe and connected with appropriate work arrangements
- Keep our communications coordinated, responsive and timely and across multiple channels
- Keep the airports operational and resilient
- Keep the business financially stable and support our airport community where possible and preserve our ability to recover

The immediate focus is on understanding the impact of COVID-19 on the business, stabilising the business, operating in the "new normal" environment and then planning for recovery. This process will take many months. As a result, QAC will submit an amended SOI for the three-year period on or before 23 October 2020. Given the current operating conditions related to COVID-19, QAC will not complete its long-term development planning, as intended, for either Queenstown or Wanaka airports in FY21. The amended SOI will include a revised business strategy and address the impacts of COVID-19 on financial performance, key initiatives and the long-term planning for both airports.

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 sets out the company's key 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. The company takes into consideration QLDC's relevant policies when setting its objectives and performance targets.

QAC's achievements against the objectives outlined in last year's SOI are set out in its Statement of Service Performance as part of its end of year reporting.

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 2020 to 30 June 2023.

A joint steering group with senior representatives from QLDC and QAC was established in January 2020 to guide the development of the SOI through its key milestones. The steering group is comprised of the Mayor and three QLDC councillors, three QAC directors (including the Chair), and the chief executives of each organisation.

In February 2020, QLDC adopted a Statement of Expectations (SOE) for QAC for the period commencing 1 July 2020 and extended the date for the submission of the draft SOI to 1 April 2020.

Contact details for the Chair and Chief Executive are at QAC's registered office:

Address:

Queenstown Airport Corporation
PO Box 2641
Queenstown 9349
New Zealand

Telephone:

+64 3 450 9031

Email:

admin@queenstownairport.co.nz

Websites:

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

NATURE AND SCOPE OF ACTIVITIES

QAC's primary activity is the safe and efficient operation of Queenstown and Wānaka airports, facilitating air connectivity for the residents of, and visitors to, the Southern Lakes region. This includes the provision of appropriate and sound aeronautical and associated infrastructure and facilities for the unique operations at each airport. At Queenstown Airport, QAC provides for scheduled commercial air services and commercial general aviation operations. At Wānaka Airport, QAC provides for both commercial and non-commercial general aviation. QAC provides grounds maintenance services and airstrip management at Glenorchy, on QLDC's behalf.

QAC is also required to ensure the operational resilience of Queenstown Airport as a life-line utility under the Civil Defence Emergency Management Act 2002.

KEY OBJECTIVES

QAC's purpose is to create long-term, sustainable value and benefits for its shareholders and the communities it serves by connecting people and sustaining the Southern Lakes region. To achieve this goal, the company has identified eighteen key objectives within four strategic areas. These are:

Making journeys safe, efficient and friendly for our customers

- Ensure a safe, secure & compliant airport environment
- Develop a capable, skilled & engaged customer-centric team
- Deliver infrastructure & services in line with customer demand
- Build business & operational resilience
- Enable diverse general aviation activities

Providing value and memories for our customers

- Provide innovative & valued customer offerings
- Deliver an outstanding park-to-plane experience reflecting the best of the region
- Ensure connecting transport solutions enhance the customer experience
- Embrace & showcase our cultural heritage

Making sustainable use of our land and respecting our unique environment

- Create our land & air footprint to facilitate future growth
- Develop complementary master plans to support the dual airport model
- Develop land holdings to optimise return on investment & support long-term growth
- Manage our impact on the environment & community in a sustainable way

Working together to deliver balanced outcomes for our team, community & stakeholders

- Foster a values-led "one team" culture
- Ensure a fit-for-purpose organisational design & capability
- Strive for an engaged community that values our contributions
- Deliver value to shareholders through sustainable returns
- Enhance collaborative relationships across our airport communities & stakeholders

To achieve these objectives, QAC will:

- ensure a positive and collaborative health, safety and security culture through our commitment policy and company-wide wellbeing programme
- provide airfield, airside, terminal and landside facilities and infrastructure that deliver the required outcomes for all operators and users
- continue to facilitate air connectivity, through the provision of infrastructure in the region, to meet the needs of residents and visitors
- take pride in our region and care for our place, doing our part in safeguarding it for future generations by championing the Tiaki Promise (kaitiaki) and embedding our sustainability framework across the business
- ensure an environmentally sustainable approach to our business activities (including land use, water, energy, waste and noise management) and identify opportunities to influence others to do the same

- approach our long-term planning with a focus on sustainable and balanced outcomes
- ensure any future development is both economically feasible and meets the social and environmental expectations of our community, and aligns with QLDC's Vision Beyond 2050, district plans and the spatial plan for the district
- demonstrate social responsibility and engage with the communities we serve, providing information and maintaining accessible and inclusive communication channels and consultation
- be a good employer and provide a diverse, dynamic and welcoming workplace where people feel safe and valued
- strive to be innovative and agile by embracing new and emerging technologies, including aviation technology advancements, in our day-to-day operations and long-term planning activities
- ensure that our cultural heritage is visible and celebrated

KEY INITIATIVES

Our key initiatives are aligned to the key priority of QLDC as defined by the Local Government Act – to promote the social, economic, environmental, and cultural wellbeing of communities in the present and for the future. They also take account of QLDC’s Vision Beyond 2050, district plans and spatial plan for the region.

Sustainability

It is a company-wide priority, over the three-year period covered by this SOI and beyond, to embed our sustainability framework across our business operations. Our goal is that, like health, safety and security, sustainability is just ‘what we do’. We are committed to becoming a carbon-zero community in our own right and supporting the district to achieve this goal. At this point, we are working on three key areas: carbon and waste reduction; robust target setting, measurement and reporting; and regional sustainability leadership by adopting the globally recognised “Future-Fit” benchmark approach. QAC will incorporate activities to influence the aviation industry and airlines to reduce the carbon footprint associated with flying into and out of the district.

Project Pathway

Project Pathway is a multi-million-dollar programme of works designed to enhance the customer experience and infrastructure resilience within the current footprint at Queenstown Airport. It will provide for increased capacity over the short-medium term and a larger space for security and border processing requirements. The programme of works is being completed in stages.

The programme is focused on six areas of the terminal and related infrastructure: border agency processing areas, customer check-in, security screening, domestic gate lounges, commercial transfer area and the baggage make-up unit. When the works are completed, the airport’s terminal capacity will be able to cater for approximately 2.8 million passenger movements (arrivals and departures) each year. In 2019, the airport facilitated 2.4 million passenger arrivals and departures.

‘Park-to-Plane’ Experience

QAC’s objective is to deliver an outstanding park-to-plane customer experience at Queenstown Airport. The food and beverage outlets, retail offerings and ground transport options are all important contributors to our customers’ experience, our business and to the broader economy. Our goal is to reflect the best of the region by providing innovative and valued customer offerings which are unique to Queenstown and the Southern Lakes region.

This customer-centric approach guides our wayfinding signage, landscaping and commercial offerings. The goal is to increase customer satisfaction and comfort by designing an intuitive experience that enables customers to move easily through the terminal and enjoy the stunning scenery that surrounds it.

This approach also extends to ground transport solutions and how they can enhance the customer experience. QAC has made significant progress in recent years to improve its parking offerings and ground transport connectivity. The objectives for the coming three-year period are to:

- deliver ground transport technology solutions including online parking, electric charging stations and licence plate recognition;
- continue to work with key partners such as QLDC, ORC and NZTA to improve airport, local and regional connectivity, explore and promote alternative transport modes, and develop plans for ground transport integration with regional transport plans; and
- support active travel to and from the airport as an integral part of an accessible and safe network.

Noise Management

In 2014, QAC introduced an aircraft noise management plan, which is overseen by the Queenstown Airport Liaison Committee (QALC) and established a collaborative and community-focused approach in relation to managing the impact of noise created by airport operations. The QALC provides an effective interface between the airport and the community and other key stakeholders. The QALC's mandate is prescribed by the Noise Management Plan (NMP), which is updated as required in accordance with the process set out in the NMP. There are eleven committee members including an independent community chair, four community representatives, two QAC representatives (including the Chief Executive) and a representative each from QLDC, Airways NZ, the airlines, general aviation. The QALC meets quarterly, and the minutes of its meetings, together with the NMP, are publicly available on the Queenstown Airport website.

QAC is committed to mitigating the noise impact of its business operations on the local community by providing acoustic treatment to reduce the level of noise experienced by residents living in homes near the airport. QAC either fully or partially funds the costs of noise mitigation works on existing homes in the inner and mid-noise sectors, as prescribed in the QLDC district plan. QAC is aiming to complete all mitigation works where practicable over the next three years.

Property and Planning

Under the Airport Authorities Act (AAA) and Resource Management Act (RMA), QAC has statutory responsibilities and obligations related to land use and planning. QAC operates in accordance with these obligations and further undertakes to consult with QLDC on any proposals involving significant land acquisitions or disposals.

QAC will continue to participate in QLDC's proposed district plan process to ensure Queenstown and Wānaka airports' planning frameworks are appropriate to meet their strategic goals, while balancing those goals with the effects of reverse sensitivity on the community. QAC will continue to monitor and achieve regulatory compliance with any obligations set out in the district plan, QAC's designation, outline plans, resource consents and discharge obligations for both Queenstown and Wānaka airports.

In October 2019, QAC received a proclamation from the Governor General and the Minister for Land Information for the taking of land known as "Lot 6" for aerodrome purposes under the Public Works Act (PWA). The proclamation enabled the 16 hectares of land alongside and to the south of the main runway at Queenstown Airport to vest in QAC and be developed as part of the airport footprint. QAC intends to complete the compensation phase of this land acquisition during the period covered by this SOI.

Long-Term Planning

QAC aims to provide an outstanding first and last impression of the communities served by and surrounding Queenstown and Wānaka airports, reflecting the best of the region in our people, customer offerings, infrastructure and sustainable practices and aligned with the eight key themes of QLDC's Vision Beyond 2050 framework.

As we look forward and plan for the challenges and opportunities before us, we must be:

- innovative in our thinking, planning, processes, technology, resourcing and infrastructure development; and
- integrated as one team managing both airports whilst preserving their unique DNA and connecting them to their communities and the broader region.

QLDC is currently undertaking independent economic and social impact assessments of future airport development on the district and its communities, as well as the regional spatial planning process. QAC has committed not to seek any expansion of the air noise boundaries at Queenstown Airport or begin development of Wānaka Airport to introduce scheduled services at this time. Following consideration of the outputs of QLDC's work, QAC will develop draft master plans for both Queenstown and Wānaka airports. Given the current operating conditions related to COVID-19, QAC will not complete its long-term development planning, as intended, for either airport in FY21. As and when QAC completes draft master plans, it will work constructively and collaboratively with QLDC on the draft master plans and seek the endorsement of Council on them. QAC will then consult fully with the community on the draft master plans and seek the endorsement of Council on the final master plans before any decisions on future airport development are made.

SOUTHERN LAKES REGION

QAC recognises that QLDC has been identified by Government as a high-growth council and is therefore required to have a future development strategy in place under the National Policy Statement for Urban Development Capacity. QLDC has also formed a partnership with Central Government and Kāi Tahu to deliver a joint district spatial plan with underlying regional growth forecasts. QLDC expects QAC to deliver both financial and non-financial value to the district through its operations.

QAC's business operations have delivered wide-ranging social and economic benefits to the region, including an annual dividend paid to QLDC (\$6.2m in 2019). QAC will always act and operate as a responsible corporate citizen and member of the community and does not have a purely commercial focus. As a business, we have experienced a period of significant growth and delivered solid returns through increased dividends to our shareholders. This growth has moderated over the past year and will be further impacted by the COVID-19 pandemic. As such, QAC must be prudent in its management and planning to ensure that it can continue to deliver sustainable returns and benefits to the community and the district over the long-term.

QAC acknowledges and embraces its responsibility to support QLDC to enable the social, economic, environmental and cultural wellbeing of the region now and into the future. To do this we will:

- Ensure effective stewardship of the airports, including meeting all relevant statutory obligations
- Continue our commitment to staff wellbeing and engagement and strive to be an employer of choice
- Maintain our Living Wage Aotearoa accreditation
- Act with integrity, maintaining strong links with, and regard for, the communities we serve
- Support community events and activities with an emphasis on health, wellbeing and social inclusion
- Continue to foster a collaborative working relationship across the airports of the Lower South to make a positive contribution to the region through the Southern Airports Alliance with Invercargill and Dunedin airports
- Act as a responsible corporate citizen and look for opportunities to encourage environmental sustainability and to minimise any adverse effects of our business activities and facilities on the environment (land, waste, water, energy, noise and emissions)
- Ensure capital investment is carefully scrutinised to ensure it is necessary, having taken consideration of the prevailing economic environment and available financial resources, and addressing the economic, social, cultural and environmental impacts associated with major development decisions.

SUSTAINABILITY

Our sustainability framework is clear and ambitious. It focuses on material issues, measured against specific targets, and uses recognised reporting standards. We have set clear targets for the next three years and are dedicating the resources required to embed sustainable practices into all aspects of our business and to help influence and enable the sustainable practices of others. The sustainability framework is aligned to QLDC's Vision Beyond 2050 goal that our district is a place where our quality of life is enhanced by growth through innovation and thoughtful management.

QAC has successfully implemented various sustainability initiatives over the past several years, including community sponsorships and partnerships, our airport community wellbeing programme, improving airport infrastructure quality and resilience, using lower carbon asphalt (NZ Airports Sustainability Initiative of the Year 2019), and becoming the first New Zealand airport company to achieve Living Wage Aotearoa accreditation.

The sustainability framework provides a clear pathway forward and a more systematic approach. It ensures shared accountability, transparent reporting, and is a genuine reflection of our values. Robust, recognised reporting underpins the framework for accountability, industry benchmarking, and understanding of our environmental, social and economic impacts. We will use the "Future Fit" model and seek to do business in a way that is environmentally restorative, socially just, and economically inclusive.

Sustainable Tourism

Tourism is our country's top export and brings a range of benefits to New Zealand. However, it must be managed responsibly. The Southern Lakes region is New Zealand's premier tourist destination and QAC has established collaborative relationships with the regional tourism organisations (RTO), which promote the region and have a key role in driving sustainable tourism.

Last year Queenstown, Invercargill and Dunedin airports entered into a cooperative arrangement through the signing of a memorandum of understanding (MOU). The purpose of the MOU is to foster a collaborative working relationship across the airports of the Lower South and to make a positive contribution to the region. Sustainability is identified as a shared priority.

QAC will continue to work closely with the tourism sector at a local, regional and national level. The effects of tourism, both positive and negative, need to be monitored and measured at a national level so that we can all play our part in kaitiakitanga – the guardianship of our place.

To achieve this QAC will:

- Champion Tourism New Zealand's Tiaki Promise – Care for NZ initiative, in partnership with RTOs
- Continue our commitment to Tourism Industry Aotearoa's Tourism Sustainability Commitment
- Collaborate with other airports of the Lower South on environmental sustainability, health and safety and regional sustainable tourism initiatives
- Be a proactive participant in promoting a sustainable tourism industry and support economic diversification in the district
- Make measurable improvements and identify opportunities to influence others

Zero Carbon Communities

QAC is committed to contributing to the district and national responses to climate change through the QLDC's Climate Change Action Plan (QLDC March 2020) and the Climate Change Response (Zero Carbon) Amendment Act.

We will be carbon neutral by 2050 and seek out opportunities to contribute to QLDC’s vision that our district sets the standard for regenerative, low impact living, working and travel.

QLDC’s Climate Change Action Plan includes a bold goal of making QAC the most sustainable airport company in New Zealand. QAC has embraced this goal. Our approach is one of collaboration and continuous improvement to embed sustainability, innovation and resilience across our business activities to reduce environmental harm. Achieving this will take time, resources and unwavering commitment. QAC will continue to implement changes that actively reduce our carbon footprint in order to achieve at least carbon neutrality by 2050.

The global aviation industry produces about 2% of all human induced CO2 emissions. The aviation industry and airlines are focused on reducing the adverse impacts of air travel on our environment. QAC will identify and take opportunities to influence the aviation industry and airlines to reduce the carbon footprint associated with air travel.

Objectives	Performance Targets		
	2021	2022	2023
Carbon footprint reduction	<ul style="list-style-type: none"> • Complete Wānaka Airport carbon footprint. (Queenstown Airport completed in FY20) • Set 1, 3 and 10-year targets and complete carbon emission reduction plans • Support initiatives to embed sustainability across the organisation • Organise first Airport Community Sustainability Week to help educate, energise and empower staff to support sustainability in their businesses and reduce their carbon footprint • Influence the aviation industry and airlines to reduce the carbon footprint associated with flying into and out of the district 	<ul style="list-style-type: none"> • Measure and report on targets and update carbon emission reduction plans • Continue to roll out initiatives to embed sustainability across the organisation and reduce our carbon footprint • Continue to expand Airport Community education initiatives to support carbon emission reduction, including the Sustainability Week programme • Influence the aviation industry and airlines to reduce the carbon footprint associated with flying into and out of the district 	<ul style="list-style-type: none"> • Measure and report on targets and update carbon emission reduction plans • Continue to roll out initiatives to embed sustainability across the organisation and reduce our carbon footprint • Continue to expand Airport Community education initiatives to support carbon emission reduction, including the Sustainability Week programme • Influence the aviation industry and airlines to reduce the carbon footprint associated with flying into and out of the district
Waste and emissions reduction	<ul style="list-style-type: none"> • Form Airport Community Champions Committee • Work on internal and airport community initiatives to reduce waste and emissions • Encourage wider airport community to undertake carbon footprinting • Work with QLDC and other partners on waste and 	<ul style="list-style-type: none"> • Work with the airport community on initiatives to refuse, reduce, reuse and recycle waste and reduce emissions • Encourage wider airport community to undertake carbon footprinting • Work with QLDC and other partners on waste 	<ul style="list-style-type: none"> • Conduct 3-year energy and waste audits • Work with the airport community on initiatives to refuse, reduce, reuse and

Objectives	Performance Targets		
	2021	2022	2023
	emission reduction initiatives <ul style="list-style-type: none"> • Include sustainability goals in new procurement contracts 	and emission reduction initiatives <ul style="list-style-type: none"> • Include sustainability goals in new procurement contracts 	recycle waste and reduce emissions <ul style="list-style-type: none"> • Encourage wider airport community to undertake carbon footprinting • Work with QLDC and other partners on waste and emission reduction initiatives • Include sustainability goals in new procurement contracts
Ground transport and connectivity	<ul style="list-style-type: none"> • Work on airport staff commuting options and flexible working arrangements to reduce cars and support alternative travel options • Promote public transport offerings and services to the travelling public and continue to promote and incentivise Queenstown Airport's Park & Ride offering to reduce congestion in Frankton • Be a constructive and collaborative partner with QLDC, ORC and NZTA, through Wakatipu Way to Go partnership, and transport operators working to provide appropriate transport infrastructure, minimise the number of cars across the transport network, and to promote public transport and active travel solutions • Work with rental car operators to support EV hire vehicles and appropriate supporting infrastructure at the airport • Install EV charging stations in public and staff car parks 	<ul style="list-style-type: none"> • Continue to promote public transport offerings and services to the travelling public and incentivise Queenstown Airport's Park & Ride offering • Continue to partner with QLDC, ORC and NZTA, and transport operators on appropriate transport infrastructure, public transport and active travel solutions • Install EV charging stations in public and staff car parks 	<ul style="list-style-type: none"> • Continue to promote public transport offerings and services to the travelling public and incentivise Queenstown Airport's Park & Ride offering • Continue to partner with QLDC, ORC and NZTA, and transport operators on appropriate transport infrastructure, public transport and active travel solutions •
Noise management	<ul style="list-style-type: none"> • Continue to implement the noise management programme including facilitating the Queenstown Airport Liaison Committee, noise monitoring / 	<ul style="list-style-type: none"> • Continue to implement the noise management programme including facilitating the Queenstown Airport Liaison Committee, noise 	<ul style="list-style-type: none"> • Continue to implement the noise management programme including facilitating the Queenstown Airport Liaison Committee, noise monitoring /

Objectives	Performance Targets		
	2021	2022	2023
	modelling, and the noise mitigation programme	monitoring / modelling, and the noise mitigation programme	modelling, and the noise mitigation programme
Embrace & showcase our cultural heritage	<ul style="list-style-type: none"> • Develop and implement QAC's Cultural Heritage Plan which includes cultural diversity; sites of significance and dates of cultural significance; airport, community and employee experiences; and engaging with local iwi and hapu to showcase the whakapapa of Kai Tahu • Ensure heritage assets and buildings are preserved and integrated into airport planning and development activities 	<ul style="list-style-type: none"> • Embed the Cultural Heritage Plan • Ensure heritage assets and buildings are preserved and integrated into airport planning and development activities 	<ul style="list-style-type: none"> • Continue to embed the Cultural Heritage Plan • Ensure heritage assets and buildings are preserved and integrated into airport planning and development activities
Reporting	<ul style="list-style-type: none"> • Implement reporting structure and benchmark for Triple Bottom Line (TBL) Reporting 	<ul style="list-style-type: none"> • TBL reporting embedded into the Annual Report (FY22) 	<ul style="list-style-type: none"> • Continue TBL measurement and reporting

HEALTH, SAFETY, SECURITY AND WELLBEING

The health, safety, security and wellbeing of our team, airport community, customers and contractors are our highest priority.

QAC is responsible for maintaining stringent levels of health, safety and security as an aerodrome operator to achieve and maintain its certification requirements under NZ Civil Aviation Act and associated regulations. QAC must ensure a high degree of business resilience, primarily through its infrastructure and response capability, in the event of a natural disaster or similar emergency.

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's health, safety and security commitment policy is reviewed annually and we take a highly collaborative approach with our staff, stakeholders, contractors and tenants to continue to improve our health, safety and security performance.

QAC will:

- take all practical and reasonable steps to provide and maintain a healthy, safe, secure and injury-free environment for employees, contractors and visitors
- set high standards and expectations for health, safety and security performance across the entire organisation
- take swift and decisive action to respond to health, safety, security and wellbeing emergencies, such as the global COVID-19 pandemic
- ensure engaged leadership and provide appropriate resources and processes to foster and support a workplace culture of continuous improvement
- engage with employees to allow them the opportunity to participate meaningfully in the development of a strong health, safety and security culture
- measure, benchmark and regularly report on health, safety and security performance
- comply with all legislative requirements and industry standards
- ensure that QAC meets or exceeds a minimum 70% of the New Building Standard (NBS) for seismic resilience (IL3 level)
- support QLDC's Vision Beyond 2050 goal to ensure that Queenstown Lakes is a place that is ready and prepared for every emergency
 - QAC has an Emergency Management Plan in place and conducts regular exercises and training to build operational readiness for emergency and business interruption events
 - QAC maintains strong links with key stakeholders including NZ Police, Fire Emergency New Zealand (FENZ), St John Ambulance Service and the Southern District Health Board and conducts full-scale multi-agency emergency training exercises annually

Objectives	Performance Targets		
	2021	2022	2023
Ensure a safe, healthy, secure & compliant airport environment	<ul style="list-style-type: none"> Extend Airport Emergency Services (Rescue Fire) training facilities – stage 2 Ensure ongoing CAA compliance Continue Drone Safety Community awareness programme Hold annual Airport Safety & Security awareness weeks Safety practices are benchmarked – Southern Airport Alliance group Conduct simulated emergency exercises Purchase new frontline fire appliance Complete H&S pre-qualification system implementation 	<ul style="list-style-type: none"> Complete stage 3 Airport Emergency Services (Rescue Fire) training facilities Ensure ongoing CAA compliance Continue Drone Safety Community awareness programme Hold annual Airport Safety & Security awareness weeks. Safety practices are benchmarked – Wider New Zealand Airports Conduct simulated emergency exercises 	<ul style="list-style-type: none"> Ensure ongoing CAA compliance Continue Drone Safety Community awareness programme Hold annual Airport Safety & Security awareness weeks Safety practices are benchmarked – Trans Tasman Airports Conduct simulated emergency exercises
Develop a capable, skilled, & engaged customer centric team	<ul style="list-style-type: none"> Develop NZQA Diploma in Airport Operations Collaborate with Southern Airports Alliance on safety, compliance, security and training and procurement 	<ul style="list-style-type: none"> All customer-facing operations staff to complete Diploma in Airport Operations Collaborative approach to Safety, Security and Rescue Fire Training – consistent standards and approach 	<ul style="list-style-type: none"> Diploma base level training for all operations staff Efficiency through shared training and development resources between southern airports alliance
Deliver robust infrastructure & facilities	<ul style="list-style-type: none"> Ensure runway and associated airfield infrastructure remains 100% serviceable Deliver Noise Mitigation program - inner and mid noise sectors Project Pathway, including Security screening & BMU Establish a back-up potable water supply for ZQN 	<ul style="list-style-type: none"> Ensure runway and associated airfield infrastructure remains 100% serviceable Deliver Noise Mitigation program - inner and mid noise sectors Complete Stage 2 BMU Delivery 	<ul style="list-style-type: none"> Ensure runway and associated airfield infrastructure remains 100% serviceable Deliver Noise Mitigation program - inner and mid noise sectors Complete Stage 3 BMU Delivery.

Objectives	Performance Targets		
	2021	2022	2023
Build business and operational resilience	<ul style="list-style-type: none"> Complete phase 3 water resilience project Ongoing Terminal Seismic remediation program enhances to at least 70% of New Building Standards (IL3) 	<ul style="list-style-type: none"> Ongoing Terminal seismic remediation program enhances to 70-100% of New Building Standards (IL3) 	<ul style="list-style-type: none"> Ongoing Terminal seismic remediation program enhance to 70-100% of New Building Standards (IL3)
Enable diverse general aviation activities	<ul style="list-style-type: none"> Continue to facilitate GA ZQN & WKA Facilitate NASA super pressure balloon launch at WKA Transition management of Glenorchy Aerodrome from QLDC to QAC management 	<ul style="list-style-type: none"> Continue to facilitate GA ZQN & WKA Facilitate NASA super pressure balloon launch at WKA Management of Glenorchy Aerodrome Actively support the delivery of the biannual Warbirds over Wānaka air show 	<ul style="list-style-type: none"> Continue to facilitate GA ZQN & WKA Facilitate NASA super pressure balloon launch at WKA Management of Glenorchy Aerodrome

COMMUNITY

QAC is a proud member of the local community and is a large employer in the district. We value our connection to the communities we serve and will continue to strive to strengthen these ties by having regard for the interests of the community and by supporting the wellbeing and resilience of the community.

The Southern Lakes community is facing unique and unprecedented challenges as we come together to respond to the impact of the global COVID-19 pandemic. At this time, our 'people first' philosophy guides us, and we commit to playing our part in the joint community response and navigating the path forward together.

QAC is committed to positive engagement with local iwi and hapu. QAC's majority shareholder, QLDC has established protocols with both Aukaha and Te Ao Marama, and these groups are mandated on behalf of iwi to work with relevant Territorial Local Authorities (TLA). QAC will work to showcase the whakapapa of Kai Tahu as part of our cultural heritage initiatives.

The potential future development of both Queenstown and Wānaka airports is an important issue for the community. QAC will proactively engage with the wider community on its planning activities, and in an open and transparent manner, with the goal of ensuring that all community members can be involved in shaping the future of the airports. Stakeholders will include, but not be limited to, community associations directly and indirectly affected by the airports' operations, residents' associations, iwi, the business community, RTOs, industry sector groups and those community groups specifically established around airport matters.

Objectives	Performance Targets		
	2021	2022	2023
Strive for an engaged community that values our contributions	<ul style="list-style-type: none"> • Support the wellbeing and resilience of our communities, by ensuring staff are trained in Civil Defence response roles and providing support when required • Continue to support local cultural, arts, education and environmental initiatives and organisations • Continue to support community events and activities with an emphasis on health, wellbeing and social inclusion • Strengthen engagement with local iwi and hapu and investigate opportunities at both airports to showcase the whakapapa of Kai Tahu • Upgrade our digital platforms and communication channels, including the completion of an upgrade of websites 	<ul style="list-style-type: none"> • Support the wellbeing and resilience of our communities, by ensuring staff are trained in Civil Defence response roles and providing support when required • Continue to support local cultural, arts, education and environmental initiatives and organisations • Continue to support community events and activities with an emphasis on health, wellbeing and social inclusion • Continue engagement with local iwi and hapu and ensure we showcase the whakapapa of Kai Tahu • Ensure our digital platforms and communication channels are efficient, accessible and fit for purpose 	<ul style="list-style-type: none"> • Support the wellbeing and resilience of our communities, by ensuring staff are trained in Civil Defence response roles and providing support when required • Continue to support local cultural, arts, education and environmental initiatives and organisations • Continue to support community events and activities with an emphasis on health, wellbeing and social inclusion • Continue engagement with local iwi and hapu and ensure we showcase the whakapapa of Kai Tahu • Ensure our digital platforms and communication channels are efficient, accessible and fit for purpose
Enhance collaborative relationships across our airport communities & stakeholders	<ul style="list-style-type: none"> • Engage with our team, airport stakeholders and community through a programme of events: <ul style="list-style-type: none"> – Behind-the-scenes airport education/ community visits at both airports – Annual Airport Community Day at Queenstown and Wānaka airports – Airport Safety Week, Airport Security Week and Sustainability Week programme across both airports 	<ul style="list-style-type: none"> • Engage with our team, airport stakeholders and community through a programme of events: <ul style="list-style-type: none"> – Behind-the-scenes airport education/ community visits at both airports – Annual Airport Community Day at Queenstown and Wānaka airports – Airport Safety Week, Airport Security Week and Sustainability Week programme across both airports 	<ul style="list-style-type: none"> • Engage with our team, airport stakeholders and community through a programme of events: <ul style="list-style-type: none"> – Behind-the-scenes airport education/ community visits at both airports – Annual Airport Community Day at Queenstown and Wānaka airports – Airport Safety Week, Airport Security Week and Sustainability Week programme across both airports

Objectives	Performance Targets		
	2021	2022	2023
Keep our airport communities and wider community informed	<ul style="list-style-type: none"> • Provide information with a focus on the issues that matter to our communities, understanding that our stakeholders have different interests, expectations and interactions with the airports • Share airport insights and datasets, relevant airport and aviation news and stories and publish Kōrero, our magazine • Engage with our shareholders, stakeholders and community about QAC's long term planning activities • Work with our shareholders, stakeholders and the community on the response to COVID-19 and its impact on our business and district 	<ul style="list-style-type: none"> • Provide information with a focus on the issues that matter to our communities, understanding that our stakeholders have different interests, expectations and interactions with the airports • Share airport insights and datasets, relevant airport and aviation news and stories and publish Kōrero, our magazine • Engage with our shareholders, stakeholders and community about QAC's long term planning activities • Work with our shareholders, stakeholders and the community on the response to COVID-19 and its impact on our business and district 	<ul style="list-style-type: none"> • Provide information with a focus on the issues that matter to our communities, understanding that our stakeholders have different interests, expectations and interactions with the airports • Share airport insights and datasets, relevant airport and aviation news and stories and publish Kōrero, our magazine • Engage with our shareholders, stakeholders and community about QAC's long term planning activities • Work with our shareholders, stakeholders and the community on the response to COVID-19 and its impact on our business and district
Manage our impact on the environment & community in a sustainable way	<ul style="list-style-type: none"> • Share our sustainability framework and provide updates on social, economic, environmental and cultural value • Continue noise mitigation programme and communicate regularly with our closest neighbours 	<ul style="list-style-type: none"> • Provide updates on our sustainability framework to share social, economic, environmental and cultural value • Continue noise mitigation programme and communicate regularly with our closest neighbours 	<ul style="list-style-type: none"> • Provide updates on our sustainability framework to share social, economic, environmental and cultural value • Continue noise mitigation programme and communicate regularly with our closest neighbours

PEOPLE AND CULTURE

More than 70 people work directly for QAC. Our people reside across the Southern Lakes region and represent diversity in all forms. Beyond QAC, over 900 people are employed across Queenstown and Wānaka airports representing approximately 80 businesses.

Our core business values are to “lead the way”, “win together”, “do the right thing” and “keep the balance”. These core values connect us, guide our strategy, and underpin the way we work. The people of QAC working across both airports represent the diversity of our regional communities. Our team is proud that what they do contributes to the social and economic sustainability of the region and the country.

In 2019, QAC became the first airport company in New Zealand to achieve Living Wage Aotearoa accreditation. QAC is committed to maintaining this accreditation and extending the Living Wage to contracted staff working at the airports.

Objectives	Performance Targets		
	2021	2022	2023
Foster a values-led “one team” culture	<ul style="list-style-type: none"> Continue to develop a people and culture strategy that creates opportunities for our people and supports cross team collaboration Design a comprehensive leadership development and training framework available to all QAC staff Implement new employee engagement measurement tool that provides enhanced analysis, benchmarking Enhance QAC’s wellbeing programme to foster and support our employees Actively involve our staff in sustainability initiatives Provide through QAC’s wellbeing programme, access to a range of services, including professional counselling, flu vaccines and health insurance 	<ul style="list-style-type: none"> Drive a performance led culture that helps provide a meaningful employee experience Implement a leadership development and training framework that improves employee that contributes to the long-term resilience of the district’s workforce by developing its people Continue to improve employee engagement and workplace culture as measured by annual engagement survey Develop an employer value proposition and strategy to be an employer of choice Continue to improve QAC’s wellbeing programme Actively involve our staff in sustainability initiatives Provide through QAC’s wellbeing programme, access to a range of services, including professional counselling, flu vaccines and health insurance 	<ul style="list-style-type: none"> Drive a performance led culture that helps provide a meaningful employee experience Continue to deliver a leadership development and training framework that contributes to the long-term resilience of the district’s workforce by developing its people Continue to improve employee engagement and workplace culture as measured by annual engagement survey Enhance employer value proposition and strategy to become an employer of choice. Continue to improve QAC’s wellbeing programme Actively involve our staff in sustainability initiatives Provide through QAC’s wellbeing programme, access to a range of services, including professional counselling, flu vaccines and health insurance

FINANCIAL PERFORMANCE

NOTE TO SHAREHOLDERS REGARDING COVID-19 IMPACT

The information (including the financial performance information) contained in this document was prepared before the New Zealand Government's decision to close the country's borders on 19 March and to activate Alert Level 4 across New Zealand from 26 March and before the magnitude of impact of the COVID-19 global pandemic on the aviation industry and the global economy was apparent. International services are now suspended at Queenstown Airport (ZQN) and domestic services will continue only for essential services travel. It is not yet known when international and domestic services will resume, or when they will reach their pre-COVID-19 levels, and as a result how long the impact of COVID-19 will be on our business and the other businesses represented at Queenstown and Wanaka airports. It is therefore not possible to provide accurate forecasts for the three years covered by this Statement of Intent (SOI) at this time. As a result, the financial forecasts provided below (including the annual dividend to shareholders) are not valid.

A core objective of QAC is to deliver sustainable long-term value and dividends to our shareholders.

In economic terms, sustainable shareholder value will be derived through a combination of aeronautical and commercial activities. QAC will build business resilience through further diversification of revenue streams, including returns from the development of bare land assets from FY23.

Operations at Wānaka Airport are expected to contribute approximately 2% of QAC's total operating revenue over the forecast period. The proposed capital investment at Wānaka reflects investment in the maintenance of existing infrastructure only.

Financial Performance Summary

\$(000's)	FY20	FY21	FY22	FY23
Total Revenue	55,099	57,339	58,484	61,903
EBITDA	37,890	39,343	39,985	42,708
Net Profit After Tax	19,079	18,270	14,920	15,698
EBITDA as % of Revenue	69%	69%	68%	69%
Dividends Paid	8,298	9,539	9,135	7,460
Return on Capital Employed (EBIT to Net Operating Assets)	7.6%	6.5%	5.5%	5.5%

When considering QAC's financial forecasts for the next three years, the following points should be noted to understand some of the key drivers:

- During FY19 QAC started to experience a decline in the growth of passenger volumes. This trend has continued in FY20.
- Aeronautical revenue will be negatively impacted from FY22 due to lower interest rates' impact on aeronautical prices. QAC will mitigate the revenue decrease by focussing on cost control and revenue from non-aeronautical revenue streams
- 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 a period of growth. As the pace of growth slows gains will be small and incremental as compared to historical gains

- 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 CPI. For example; rates, insurance and electricity
- QAC is the second respondent to a claim in the High Court brought by the Wanaka Stakeholders Group related to the lease at Wanaka Airport from QLDC to QAC. The associated defence costs for these legal proceedings are expected to be significant and ongoing through FY21 and will have a major impact on cash-flow
- QAC is planning to invest a significant amount of capital expenditure at ZQN (\$132 million over FY21-FY23) and a modest amount at WKA (\$4.4 million over FY21-FY23). The significant expenditure at ZQN relates to continued investment in Project Pathway (to increase capacity to approximately 2.8mppa and address regulatory requirements), investment in building resilience (seismic works), and runway maintenance.
- Depreciation and amortisation expenses will increase significantly as the assets are commissioned. QAC will continue to review the useful life of property, plant and equipment to ensure that the depreciation and amortisation rates applied remain appropriate
- The terminal infrastructure upgrade work might impact on commercial revenue
- In addition, underlying commercial revenue will be subject to passenger volumes

Capital Investment

\$(000's)	FY20	FY21	FY22	FY23
Queenstown Airport				
Terminal (incl. seismic remediation)	12,953	29,150	19,375	21,675
Airfield	3,098	5,820	1,860	2,400
Land and property acquisition	13,749	24,500	4,500	4,500
Sustaining	2,517	2,600	2,580	2,550
Noise Mitigation	3,577	4,788	-	-
Non-Aeronautical, bare land development	-	2,000	2,000	2,000
	35,874	68,858	30,315	33,125
Wānaka Airport				
Sustaining	2,159	3,000	750	600
TOTAL	38,033	71,858	31,065	33,725

Passenger and Aircraft Movement Forecasts

Passengers	FY20	FY21	FY22	FY23
Domestic	1,660,892	1,696,367	1,731,991	1,803,730
International	742,862	786,422	806,952	848,491
Total Passengers	2,403,754	2,482,789	2,538,942	2,652,221
Air Traffic Movements	18,419	18,877	19,273	19,678

The demand forecast is based upon known current and scheduled increases in capacity, coupled with current assessment of load factors and increases in passenger demand.

Passenger growth over the forecast period is 3.3% (compounded annual growth rate (CAGR)), with international and domestic passenger movements growing by 4.5% (CAGR) and 2.8% (CAGR) respectively.

The passenger forecasts show a greater slowdown than experienced during FY20, where domestic passenger movements have increased by 3% and international passenger movements have increased by (16%) for the 12 months to 31 December 2019.

The global impact of COVID-19 might further negatively impact passenger and aircraft movements.

Funding and Financial Covenants

	FY20	FY21	FY22	FY23
EBITDA > 2 times funding expense	15.0	9.6	7.3	6.6
Shareholders' Funds to Total Tangible Assets > 50%	74%	66%	65%	65%
Notes 1. Average shareholders' funds based on opening and closing balances. 2. Average total assets based on opening and closing balances.				

Total debt is forecast to increase to \$170M in FY23, primarily due to the capital investment programme. QAC will increase total debt facilities from existing funders in FY21 to accommodate cashflow requirements. QAC will remain well within bank covenant levels during the forecast period.

GOVERNANCE

Commitment

QAC's board of directors and management are committed to effective governance and ensuring the company meets recommended best practice governance principles and maintains the highest ethical standards.

Legal and Regulatory Requirements

QAC is a public transport infrastructure business and its role is defined by various pieces of legislation. QAC's obligations and rights are defined within the legislation.

QAC is required to fulfil all its statutory duties, both to QLDC and AIAL as shareholders, and to work collaboratively with QLDC to enable it to achieve some of its wider statutory obligations.

QAC is:

- a) An 'airport authority' under the Airport Authorities Act 1966
- b) A 'council-controlled trading organisation' (CCTO) under the Local Government Act 2002
- c) An 'aerodrome operator' under Civil Aviation Rule Part 139 and the Civil Aviation Act 1990
- d) Queenstown Airport is a lifeline utility under the Civil Defence Emergency Management Act 2002

Section 59 of the Local Government Act 2002 sets out the principal objectives of a CCTO which are to:

- a) achieve the objectives of its Shareholders, both commercial and non-commercial, as specified in the statement of intent; and
- b) be a good employer; and
- c) exhibit a sense of social and environmental responsibility by having regard to the interests of the community in which it operates and by endeavouring to accommodate or encourage these when able to do so; and
- d) conduct its affairs in accordance with sound business practice.

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

Commercial Entity

As an airport authority QAC is required to operate and manage its airports as commercial undertakings, including carrying out improvements where necessary.

QAC is committed to retaining and growing shareholder value over the long-term. One component of this commitment is the ongoing payment of dividends to shareholders. The company will strive to deliver a prudent annual dividend to its shareholders on a long-term ongoing basis. This will be impacted by the regional, national and global economic climate, and by future capital investment in any given year.

Board of Directors

The board of directors is appointed by the shareholders to govern and direct QAC's activities, within the parameters of the Statement of Intent. The board is the overall final body responsible for all decision-making

within the company. It is accountable to its shareholders for the financial and non-financial performance of the company.

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

Role of the Board of Directors

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

- Approving strategic plans, budgets and the SOI
- 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 (CE)
- Ensuring that 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
- Reporting to Shareholders

Relationship with Shareholders

The board of directors is appointed by the shareholders to govern and direct QAC's activities.

QLDC is the majority shareholder. Five directors, including the Chair are appointed by QLDC.

Auckland International Airport Limited (AIAL) is the minority shareholder. One director is appointed by AIAL.

QAC is committed to engaging with its shareholders in an open, collaborative and proactive manner.

QAC meets regularly with QLDC, as follows:

- a. Bi-monthly Chief Executive/Chief Executive (CE) meetings
- b. Quarterly Mayor and CE/ QAC Chair and CE meetings
- c. Annually with the QAC board and QLDC councillors to discuss business performance, vision and direction
- d. At least annually with the Wānaka Community Board to discuss matters relevant to Wānaka Airport
- e. Meetings of the QLDC/ QAC joint steering group to guide the development of the SOI through its key milestones held as required

QAC's CE and CFO also present the annual financial results and interim financial results to the QLDC council.

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

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 which will consist of:

- Chair and CE's report
- Directors' Responsibility statement
- Unaudited financial statements
- Notes to the financial statements including accounting policies

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

- Chair and CE's report
- Directors' Responsibility statement
- Audited financial statements
- Notes to the financial statements including accounting policies
- A Statement of Service Performance summarising QAC's performance of the SOI goals and objectives
- Independent Auditor's Report

The board works collaboratively with its shareholders to ensure a "no surprises" relationship.

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 growth 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 with the shareholders prior to any investment being made in another entity.

Services Provided to QLDC

QAC provides management and property maintenance services at Glenorchy Airstrip on behalf of QLDC. QAC leases land to QLDC which forms part of the Frankton Golf Course for \$40,000 p.a.

Audit

The Office of the Auditor General (OAG) has appointed Deloitte to undertake the financial audit of QAC for the three years ended 30 June 2022.

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, the Local Government Act 2002, the Airport Authorities Act 1966 and the Airport Authorities (Airport Companies Information Disclosure) Regulations 1999 (as amended in 2014). These include the requirement to comply with New Zealand generally accepted accounting practice (NZ GAAP).

CORPORATE INFORMATION

Location	Queenstown Airport Corporation Airport Administration, Queenstown Airport Sir Henry Wigley Drive Frankton Queenstown 9300	
Mailing address	PO Box 2641 Queenstown 9349 NEW ZEALAND	
Phone	+64 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	Prudence Flacks (Chair) Adrienne Young-Cooper (Deputy Chair) Michael Stiasny Norman Thompson Mark Thomson Simon Flood	
Senior Management	Chief Executive	Colin Keel colin.keel@queenstownairport.co.nz
	Chief Financial Officer & Company Secretary	Andrew Williamson andrew.williamson@queenstownairport.co.nz
	General Manager, Operations & Safety	Mike Clay mikec@queenstownairport.co.nz
	General Manager, Property & Planning	Rachel Tregidga rachelt@queenstownairport.co.nz
	General Manager, Commercial & Customer Experience	Olivia Pierre olivia.pierre@queenstownairport.co.nz
	General Manager, Corporate & Community Affairs	Sara Irvine sara.irvine@queenstownairport.co.nz
Senior persons per Civil Aviation Rules, part 139	Chief Executive General Manager, Operations & Safety	Colin Keel Mike Clay

ABBREVIATIONS

AIAL	Auckland International Airport Limited
CAA	Civil Aviation Authority of New Zealand
CE	Chief Executive Officer
CCTO	Council-Controlled Trading Organisation
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
F&B	Food and Beverage
FY	Financial Year – 1 July to 30 June
GA	General Aviation
NPAT	Net Profit After Tax
OCB	Outer Control Boundary
PC35	Queenstown Lakes District Council Plan Change 35 relating to Airport Noise boundaries
PDP	Proposed District Plan
QAC	Queenstown Airport Corporation, the company that operates Queenstown Airport and Wānaka Airport
QLDC	Queenstown Lakes District Council
RMA	Resource Management Act
SOI	Statement of Intent
WKA	Wānaka Airport
ZQN	Queenstown Airport