Auckland International Airport Limited
30 June 2023

SCHEDULE 18: REPORT ON THE FORECAST TOTAL ASSET BASE REVENUE REQUIREMENTS

ref *Version 4.0*

18(i): Forecast Internal Rate of Return

		First Day of Pricing Period	Pricing Period Starting Year 30 Jun 23		Pricing Period Starting Year + 1 30 Jun 24		Pricing Period Starting Year + 2 30 Jun 25		Pricing Period Starting Year + 3 30 Jun 26		Pricing Period Starting Year + 4 30 Jun 27		Last Day of Pricing Period
($000)		1 Jul 22	30 Dec 22	2 Feb 23	31 Dec 23	3 Feb 24	30 Dec 24	2 Feb 25	30 Dec 25	2 Feb 26	30 Dec 26	2 Feb 27	30 Jun 27
	Opening RAB	1,697,891											
	Forecast opening carry forward adjustment	87,810											
	Opening investment value	1,610,080											
plus	Forecast total revenue requirement			284,355		480,191		556,827		635,547		727,088	
less	Forecast assets commissioned		243,630		449,536		1,064,327		445,591		878,418		
plus	Forecast cash flow from asset disposals		–		–		–		–		–		
less	Forecast operational expenditure		130,517		161,569		173,038		177,183		189,624		
less	Forecast unlevered tax		23,944		62,897		67,997		75,335		89,403		
	Forecast closing asset base												4,131,312
	Forecast closing carry forward adjustment												43,744
	Forecast closing investment value												4,087,568
	Forecast net cash flows	(1,610,080)	(398,091)	284,355	(674,002)	480,191	(1,305,361)	556,827	(698,108)	635,547	(1,157,445)	727,088	4,087,568
	Forecast post-tax IRR - Pricing period	7.06%											
	NPV check	(0.00)	OK										

18(ii): Forecast Internal Rate of Return - Annual and Period to Date

($000)	*Year ended*	Pricing Period Starting Year 30 Jun 23	Pricing Period Starting Year + 1 30 Jun 24	Pricing Period Starting Year + 2 30 Jun 25	Pricing Period Starting Year + 3 30 Jun 26	Pricing Period Starting Year + 4 30 Jun 27
Forecast closing asset base		1,857,306	2,211,006	3,162,267	3,436,028	4,131,312
Forecast closing carry forward adjustment		86,084	86,084	86,084	86,084	43,744
Forecast closing investment value		1,771,222	2,124,922	3,076,183	3,349,945	4,087,568
Forecast post-tax IRR - annual		2.81%	8.37%	7.99%	6.69%	8.49%
Forecast post-tax IRR - period to date		2.81%	5.68%	6.57%	6.60%	7.06%

18(iii): Forecast opening carry forward adjustment

($000)	Forecast closing carry forward adjustment from previous pricing period	Opening carry forward adjustments from current price setting event	Forecast opening carry forward adjustment	Please explain each adjustment and how this has been calculated
Default revaluation gain/loss adjustment			–	
Risk allocation adjustment			–	
Other carry forward adjustments	86,084	1,726	87,810	Please refer to section 3.2.5 of PSE4 Price Setting Disclosure commentaries
Forecast opening carry forward adjustment	86,084	1,726	87,810	

Provide a summary of any views expressed by substantial customers about the pricing approaches reflected in the opening carry forward adjustment

Please refer to section 3.2.5 of PSE4 Price Setting Disclosure commentaries

18(iv): Forecast closing carry forward adjustment

	($000)	Please explain each adjustment and how this has been calculated
Moratorium Adjustment	86,084	Please refer to section 3.2.5 of PSE4 Price Setting Disclosure commentaries
Post-pricing decision adjustments - correction of errors and omissions	(42,340)	Please refer to section 3.2.5 of PSE4 Price Setting Disclosure commentaries
Total forecast closing carry forward adjustment	43,744	

Explain how the closing investment value provides a good indication of the remaining capital expected to be recovered by the airport in future pricing periods and provide a summary of substantial customer views on any closing carry forward adjustments

Please refer to section 3.2.5 of PSE4 Price Setting Disclosure commentaries. Auckland Airport has reduced the financing costs applied to capital expenditure to reflect the lower WACC. This impacts the value of cashflow and commissioned capital expenditure in the 10-year capital plan and associated depreciation charges. Other than the reduction in financing costs, no changes have been made to other capital expenditure costs, project scope or timing.

Regulated Airport: **Auckland International Airport Limited**
Pricing Period Starting Year Ended: **30 June 2023**

SCHEDULE 18: REPORT ON THE FORECAST TOTAL ASSET BASE REVENUE REQUIREMENTS (cont)

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68 **18(v): Cash flow timing assumptions**

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70	Year of most recent annual disclosure (year ended)	30 June 2022	
71	First day of pricing period	1 July 2022	
72		Airport assumption	Default assumption
73	Cash flow timing - revenues - days from year end	148	148
74	Cash flow timing - expenditure - days from year end	182	182

75 **Explanation and evidence if airport assumption is different from default**

Default assumptions have been used, please refer to section 3.4.2 of Price Setting Disclosure commentaries

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77 **18(vi): Total Revenue Requirement**

78 **Overview of the methodology used to determine the revenue requirement**

79 Please refer to section 3.1 of Price Setting Disclosure commentaries. Auckland Airport's target return has been lowered following the review by the Commerce Commission. Please see "Review of Auckland Airport's 2022-2027 Price Setting
80 Event – Final Report" for more information in the WACC methodology applied
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87	($000)		Pricing Period Starting Year 30 Jun 23	Pricing Period Starting Year + 1 30 Jun 24	Pricing Period Starting Year + 2 30 Jun 25	Pricing Period Starting Year + 3 30 Jun 26	Pricing Period Starting Year + 4 30 Jun 27
89		Forecast revenue for services applicable to the price setting event (excluding forecast assets held for future use revenue)	232,854	423,494	494,684	566,336	638,819
90	*plus*	Forecast lease, rental and concession income (not applicable to the price setting event)	51,501	56,696	62,143	69,212	88,269
91	*plus*	Forecast other operating revenue (not applicable to the price setting event)					
92		Forecast total revenue requirement (excluding assets held for future use revenue)	284,355	480,191	556,827	635,547	727,088
93							
94	*less*	Forecast operational expenditure	130,517	161,569	173,038	177,183	189,624
95	*less*	Forecast depreciation	71,646	88,008	113,074	169,578	193,721
96	*less*	Forecast unlevered tax	23,944	62,897	67,997	75,335	89,403
97	*plus*	Forecast revaluations	8,970	6,503	6,890	6,597	10,645
98							
99		Forecast regulatory profit / (loss)	67,218	174,219	209,608	220,049	264,985

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102	Forecast cost of capital	7.82%
103	Post-tax WACC at price setting event	6.98%
104	WACC percentile equivalent for forecast cost of capital (optional)	
105	WACC percentile equivalent for the post-tax IRR (optional)	

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107 **Explain the differences between the post-tax IRR and the forecast cost of capital, and the post-tax WACC at price setting event and the forecast cost of capital (including reasons)**

108 Please refer to section 3.4 of Price Setting Disclosure commentaries. Auckland Airport's target return has been lowered following the review by the Commerce Commission. Please see "Review of Auckland Airport's 2022-2027 Price Setting
109 Event – Final Report" for more information in the WACC methodology applied
110

111 **Forecast total revenue requirement from airport charges (including assets held for future use revenue)**

112	Forecast total revenue requirement (excluding assets held for future use revenue)	284,355	480,191	556,827	635,547	727,088
113	Forecast assets held for future use revenue	(3,007)	(3,107)	(3,388)	(3,465)	(3,592)
114	Forecast total revenue requirement (including forecast assets held for future use revenue)	281,348	477,083	553,439	632,083	723,495

115 **Description of any other factors that are considered in determining the forecast total revenue requirement**

116 Please refer to section 3.5 of Price Setting Disclosure commentaries
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Regulated Airport: **Auckland International Airport Limited**
Pricing Period Starting Year Ended: **30 June 2023**

SCHEDULE 18: REPORT ON THE FORECAST TOTAL ASSET BASE REVENUE REQUIREMENTS (cont 3)

ref *Version 4.0*

($000)

18(vii): Opening Regulatory Asset Base

		30 Jun 22
	Regulatory asset base as at 30 June 2022	1,638,341
less	Forecast depreciation	–
plus	Forecast revaluations	–
plus	Assets commissioned	–
less	Asset disposals	–
plus (less)	Forecast adjustment resulting from cost allocation	59,550
	Estimate of regulatory asset base at start of price setting event	1,697,891

18(viii): Forecast Asset Base

	for year ended	Pricing Period Starting Year - 1 30 Jun 22	Pricing Period Starting Year 30 Jun 23	Pricing Period Starting Year + 1 30 Jun 24	Pricing Period Starting Year + 2 30 Jun 25	Pricing Period Starting Year + 3 30 Jun 26	Pricing Period Starting Year + 4 30 Jun 27
	Forecast asset base—previous year	1,463,762	1,697,891	1,857,306	2,211,006	3,162,267	3,436,028
less	Forecast depreciation	60,758	71,646	88,008	113,074	169,578	193,721
plus	Forecast revaluations	9,054	8,970	6,503	6,890	6,597	10,645
plus	Assets commissioned	220,367	243,630	449,536	1,064,327	445,591	878,418
less	Asset disposals	72	21,539	14,331	6,881	8,849	59
plus (less)	Forecast adjustment resulting from cost allocation	65,538					
	Forecast closing asset base	1,697,891	1,857,306	2,211,006	3,162,267	3,436,028	4,131,312

Description and explanation of the depreciation methodology applied

Please refer to section 3.2 of Price Setting Disclosure commentaries

18(ix): Forecast Works Under Construction

	Works under construction—previous year	330,193	348,145	593,157	1,038,944	1,231,866	1,950,564
plus	Capital expenditure	238,319	488,641	895,323	1,257,249	1,164,289	1,180,380
less	Assets commissioned	220,367	243,630	449,536	1,064,327	445,591	878,418
	Works under construction	348,145	593,157	1,038,944	1,231,866	1,950,564	2,252,526

18(x): Assets held for future use cost and base value

	Assets held for future use opening cost—previous year	405,090	431,839	437,838	479,222	519,136	562,227
plus	Forecast holding costs	26,817	33,770	34,239	37,475	40,596	43,966
less	Forecast assets held for future use net revenue	68	(2,165)	(2,237)	(2,439)	(2,494)	(2,586)
plus	Forecast assets held for future use additions	176,881	34,397	–	–	–	–
less	Forecast assets held for future use disposals	–	41,849	9,588	–	–	–
less	Forecast transfers to works under construction	176,881	22,483	(14,495)	–	–	–
	Assets held for future use closing cost	431,839	437,838	479,222	519,136	562,227	608,780
	Initial base value	167,702					
plus	Opening tracking revaluations	13,218					
	Opening base value	180,920	180,915	150,979	155,887	155,887	155,887
plus	Forecast assets held for future use revaluations	(5)	–	–	–	–	–
plus	Forecast assets held for future use additions	176,881	34,397	–	–	–	–
less	Forecast assets held for future use disposals	–	41,849	9,588	–	–	–
less	Forecast transfers to works under construction	176,881	22,483	(14,495)	–	–	–
	Closing base value	180,915	150,979	155,887	155,887	155,887	155,887
	Tracking revaluations	13,213	13,213	13,213	13,213	13,213	13,213

Assumptions and explanations of any assets held for future use revenues

Please refer to section 3.2.8 of Price Setting Disclosure commentaries

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Regulated Airport: **Auckland International Airport Limited**
Pricing Period Starting Year Ended: **30 June 2023**

SCHEDULE 18: REPORT ON THE FORECAST TOTAL ASSET BASE REVENUE REQUIREMENTS (cont 4)

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193 **18(xi): Forecast Capital Expenditure**

	($000)	Pricing Period Starting Year	Pricing Period Starting Year + 1	Pricing Period Starting Year + 2	Pricing Period Starting Year + 3	Pricing Period Starting Year + 4	Pricing Period Starting Year + 5	Pricing Period Starting Year + 6	Pricing Period Starting Year + 7	Pricing Period Starting Year + 8	Pricing Period Starting Year + 9	Total
195	*for year ended*	30 Jun 23	30 Jun 24	30 Jun 25	30 Jun 26	30 Jun 27	30 Jun 28	30 Jun 29	30 Jun 30	30 Jun 31	30 Jun 32	
196	**Capital Expenditure by Category**											
197	Capacity growth	359,610	743,710	1,114,767	1,031,226	1,066,112	656,366	194,475	118,500	16,072	93,267	
198	Asset replacement and renewal	129,031	151,613	142,481	133,063	114,269	107,084	74,485	110,685	80,048	96,869	
199	Total capital expenditure	488,641	895,323	1,257,249	1,164,289	1,180,380	763,450	268,960	229,185	96,119	190,137	
200	**Capital Expenditure by Key Capital Expenditure Project**	-	-	-	-	-	-	-	-	-	-	
201	Terminal Integration - enabling & airport resilience	201,110	407,048	510,999	264,443	113,210	68,227	35,905	22,740	–	–	1,623,683
202	Terminal Integration - Domestic Processor	36,828	101,848	286,158	496,067	556,156	462,656	107,031	23,128	–	–	2,069,872
203	Terminal Integration - Transport Hub	38,403	61,290	13,443	–	10,251	25,567	13,512	–	–	–	162,467
204	Domestic Terminal Building Upgrades	9,188	23,847	40,709	44,783	28,990	–	–	–	–	–	147,517
205	Aeronautical Programme	18,417	55,516	133,992	90,424	205,480	22,465	23,089	71,153	14,946	92,119	727,601
206	Contingent Runway	2,584	4,221	4,547	36,010	39,129	38,495	10,714	–	–	–	135,701
207	Roading Programme	40,333	77,344	45,505	–	–	–	–	–	–	–	163,182
208	Utilities Programme	12,747	9,137	10,715	9,610	14,867	16,436	4,225	1,479	1,125	1,148	81,488
209	Renewals – airfield pavement and ground lighting	33,397	59,222	71,621	68,639	50,528	69,453	45,145	80,155	47,184	56,010	581,353
210	Renewals - other	95,635	92,391	70,860	64,424	63,741	37,631	29,340	30,530	32,864	40,859	558,275
211	Cargo Precinct	–	3,458	68,698	89,889	98,028	22,520	–	–	–	–	282,593
212												–
213												–
214												–
215												–
216												–
217												–
218												–
219												–
220												–
231	Other capital expenditure											–
232	Total Capital Expenditure	488,641	895,323	1,257,249	1,164,289	1,180,380	763,450	268,960	229,185	96,119	190,137	6,533,732

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Regulated Airport
Pricing Period Starting Year Ended

Auckland International Airport Limited
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SCHEDULE 18: REPORT ON THE FORECAST TOTAL ASSET BASE REVENUE REQUIREMENTS (cont 5)

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Basis for Cost Allocation

Please refer to section 3.2.8 and section 4.2.3 of Price Setting Disclosure commentaries

An explanation of where and why disclosures differ from the cost-allocation Input Methodology and/or, where costs are shared between regulated and non-regulated assets, an explanation of the basis for that allocation.

Key Capital Expenditure Projects—Consumer Demands Assessment

Please refer to section 3.2.3 and Appendix A of Price Setting Disclosure commentaries. Auckland Airport has reduced the financing costs applied to capital expenditure to reflect the lower WACC. This impacts the value of cashflow and commissioned capital expenditure in the 10-year capital plan and the associated depreciation charges. No changes have been made to the scope, timing or any of the other capital expenditure costs.

An explanation of how consumer demands have been assessed and incorporated for each reported project and the degree to which consumers agree with project scope, timing and cost.

18(xii) Forecast operational expenditure

($000)	Pricing Period Starting Year 30 Jun 23	Pricing Period Starting Year + 1 30 Jun 24	Pricing Period Starting Year + 2 30 Jun 25	Pricing Period Starting Year + 3 30 Jun 26	Pricing Period Starting Year + 4 30 Jun 27
Corporate overheads	42,597	52,731	56,474	57,827	61,887
Asset management and airport operations	40,683	50,363	53,938	55,230	59,108
Asset maintenance	47,237	58,475	62,626	64,126	68,629
Forecast operational expenditure	130,517	161,569	173,038	177,183	189,624

Regulated Airport	Auckland International Airport Limited
Pricing Period Starting Year Ended	30 June 2023

SCHEDULE 18: REPORT ON THE FORECAST TOTAL ASSET BASE REVENUE REQUIREMENTS (cont 6)

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285 **18(xiii) Forecast financial incentives**

286 ($000)	287 Pricing Period Starting Year 30 Jun 23	Pricing Period Starting Year + 1 30 Jun 24	Pricing Period Starting Year + 2 30 Jun 25	Pricing Period Starting Year + 3 30 Jun 26	Pricing Period Starting Year + 4 30 Jun 27
288 Forecast pricing incentives	8,318	7,523	9,741	10,833	10,410
289 Forecast other incentives	1,117	1,187	386	–	–
290 Forecast total financial incentives	9,434	8,709	10,127	10,833	10,410

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292 **18(xiv) Forecast revaluations**

293 294	Pricing Period Starting Year - 1 30 Jun 22	Pricing Period Starting Year 30 Jun 23	Pricing Period Starting Year + 1 30 Jun 24	Pricing Period Starting Year + 2 30 Jun 25	Pricing Period Starting Year + 3 30 Jun 26	Pricing Period Starting Year + 4 30 Jun 27
295 **Forecast CPI used to set prices**						
296 Forecast pricing CPI (%)	7.20%	6.20%	3.30%	2.60%	2.30%	2.10%
297 **Asset category revaluation rates (%)**						
298 Land	7.20%	6.20%	3.30%	2.60%	2.30%	2.10%
299 Sealed Surfaces	7.20%	6.20%	3.30%	2.60%	2.30%	2.10%
300 Infrastructure and buildings	7.20%	6.20%	3.30%	2.60%	2.30%	2.10%
301 Vehicles, plant and equipment	7.20%	6.20%	3.30%	2.60%	2.30%	2.10%
302 **Revaluations ($000s)**						
303 Land	2,017	1,981	1,120	911	827	772
304 Sealed Surfaces	–	–	–	–	–	–
305 Infrastructure and buildings	7,029	6,959	5,369	5,968	5,763	9,864
306 Vehicles, plant and equipment	8	31	14	10	7	9
307 Total forecast revaluations	9,054	8,970	6,503	6,890	6,597	10,645
308						
309 Value of any forecast revaluations not consistent with IMs	–	–	–	–	–	–

310 **18(xv) Alternative methodologies with equivalent effect**

311 **Description of and explanation for any alternative methodologies with equivalent effect that have been applied and which components they have been applied to (including evidence to support that it is likely to have equivalent effect)**

312 No methodologies with equivalent effect have been applied

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SCHEDULE 19: REPORT ON THE FORECAST PRICING ASSET BASE REVENUE REQUIREMENTS

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19(i): Forecast Internal Rate of Return

ref		($000)	First Day of Pricing Period	Pricing Period Starting Year 30 Jun 23		Pricing Period Starting Year + 1 30 Jun 24		Pricing Period Starting Year + 2 30 Jun 25		Pricing Period Starting Year + 3 30 Jun 26		Pricing Period Starting Year + 4 30 Jun 27		Last Day of Pricing Period
9		*Cash flow date*	1 Jul 22	30 Dec 22	2 Feb 23	31 Dec 23	3 Feb 24	30 Dec 24	2 Feb 25	30 Dec 25	2 Feb 26	30 Dec 26	2 Feb 27	30 Jun 27
10		Opening asset base (applicable to price setting)	1,315,588											
11		Forecast opening carry forward adjustment	87,810											
12		Opening investment value	1,227,778											
13														
14	*plus*	Forecast revenue for services applicable to price setting event			232,854		423,494		494,684		566,336		638,819	
15	*less*	Forecast assets commissioned		222,119		349,698		927,869		407,679		649,431		
16	*plus*	Forecast cash flow from asset disposals		–		–		–		–		–		
17	*less*	Forecast operational expenditure		116,426		144,585		154,955		158,680		169,910		
18	*less*	Forecast unlevered tax		15,116		54,640		60,621		68,483		79,323		
19														
20		Forecast closing asset base												3,314,439
21		Forecast closing carry forward adjustment												43,744
22		Forecast closing investment value												3,270,695
23														
24		Forecast net cash flows	(1,227,778)	(353,661)	232,854	(548,922)	423,494	(1,143,445)	494,684	(634,841)	566,336	(898,664)	638,819	3,270,695
25														
26		Forcast post-tax IRR as at 01 July 2022	7.82%											
27		NPV check	0.0	OK										

19(ii): Opening carry forward adjustment

($000)	Forecast closing carry forward from previous price setting event	Opening carry forward adjustments from current price setting event	Total opening carry forward adjustments	Please explain each adjustment and how this has been calculated
Default revaluation gain/loss adjustment			–	
Risk allocation adjustment			–	
Other carry forward adjustments	86,084	1,726	87,810	Please refer to section 3.2.5 of Price Setting Disclosure commentaries
Forecast opening carry forward adjustment	86,084	1,726	87,810	

Provide a summary of any views expressed by substantial customers about the pricing approaches reflected in the opening carry forward adjustment

Please refer to section 3.2.5 of Price Setting Disclosure commentaries

19(iii): Forecast closing carry forward adjustment

	($000)	Please explain each adjustment and how this has been calculated
Moratorium Adjustment	86,084	Please refer to section 3.2.5 of Price Setting Disclosure commentaries
Post-pricing decision adjustments - correction of errors and omissions	-42,340	Please refer to section 3.2.5 of Price Setting Disclosure commentaries
Total forecast closing carry forward adjustment	43,744	

Explain how the closing investment value provides a good indication of the remaining capital expected to be recovered by the airport in future pricing periods and provide a summary of substantial customer views on any closing carry forward adjustments

Please refer to section 3.2.5 of Price Setting Disclosure commentaries. Auckland Airport has reduced the financing costs applied to capital expenditure to reflect the lower WACC. This impacts the value of cashflow and commissioned capital expenditure in the 10-year capital plan and the associated depreciation charges. No changes have been made to the scope or any of the other capital expenditure costs.

19(iv): Cash flow timing assumptions

Year of most recent annual disclosure (year ended)	30 June 2022	
First day of pricing period	1 July 2022	
	Airport assumption	Default assumption
Cash flow timing - revenues - days from year end	148	148
Cash flow timing - expenditure - days from year end	182	182

Explanation and evidence if airport assumption is different from default

Default assumptions have been used, please refer to section 3.4.2 of Price Setting Disclosure commentaries

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Pricing Period Starting Year Ended	30 June 2023

SCHEDULE 19: REPORT ON THE FORECAST PRICING ASSET BASE REVENUE REQUIREMENTS (cont 2)

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65 **19(v): Total Revenue Requirement for Pricing Assets**

66 **Overview of the methodology used to determine the revenue requirement for pricing assets**

67 Please refer to section 4 of Price Setting Disclosure commentaries. Auckland Airport's target return has been lowered following the review by the Commerce Commission. Please see "Review of Auckland Airport's 2022-2027 Price Setting Event
68 – Final Report" for more information in the WACC methodology applied
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ref		($000)	Pricing Period Starting Year 30 Jun 23	Pricing Period Starting Year + 1 30 Jun 24	Pricing Period Starting Year + 2 30 Jun 25	Pricing Period Starting Year + 3 30 Jun 26	Pricing Period Starting Year + 4 30 Jun 27
77		Forecast revenue from airport activity charges applicable to the price setting event	228,120	418,618	489,662	561,163	633,491
78		Forecast lease, rental and concession income (applicable to the price setting event)	4,734	4,876	5,022	5,173	5,328
79	*plus*	Forecast other operating revenue (applicable to the price setting event)					
80		Forecast pricing revenue for services applicable to the price setting event pricing revenue requirement (excluding assets held for future use revenue)	232,854	423,494	494,684	566,336	638,819
81							
82	*less*	Forecast operational expenditure	116,426	144,585	154,955	158,680	169,910
83	*less*	Forecast depreciation	58,319	72,945	92,606	136,668	156,711
84	*less*	Forecast unlevered tax	15,116	54,640	60,621	68,483	79,323
85	*plus*	Forecast revaluations	–	–	–	–	–
86							
87		Forecast regulatory profit / (loss)	42,993	151,325	186,503	202,505	232,875
88							
89		Forecast cost of capital	7.82%				

90

91 **Explain any difference between the post-tax IRR on the pricing asset base and the post-tax IRR on the regulated asset base**

92 Please refer to section 3.4 of Price Setting Disclosure commentaries. Auckland Airport's target return has been lowered following the review by the Commerce Commission. Please see "Review of Auckland Airport's 2022-2027 Price Setting
93 Event – Final Report" for more information in the WACC methodology applied
94

95 **Forecast pricing revenue requirement from airport charges (including assets held for future use charges)**

96	Forecast pricing revenue requirement (excluding forecast revenue from assets held for future use revenues)	228,120	418,618	489,662	561,163	633,491
97	Forecast revenues from assets held for future use charges	–	–	–	–	–
98	Forecast pricing revenue requirement from airport charges (including forecast revenue from assets held for future use charges)	228,120	418,618	489,662	561,163	633,491

99 **Description of any other factors that are considered in determining the forecast total revenue requirement**

100 Please refer to section 3.5 of Price Setting Disclosure commentaries
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Regulated Airport	Auckland International Airport Limited
Pricing Period Starting Year Ended	30 June 2023

SCHEDULE 19: REPORT ON THE FORECAST PRICING ASSET BASE REVENUE REQUIREMENTS (cont 3)

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($000)

19(vi): Opening Regulated Asset Base (applicable to price setting)

ref			30 Jun 22
118		Regulated asset base (applicable to price setting) as at 30 June 2022	1,290,732
119	*less*	Forecast depreciation	–
120	*plus*	Forecast revaluations	–
121	*plus*	Assets commissioned	–
122	*less*	Asset disposals	–
123	*plus (less)*	Forecast adjustment resulting from cost allocation	24,856
124		Estimate of regulated asset base (applicable to price setting) at start of price setting event	1,315,588

19(vii): Forecast Asset Base (applicable to price setting)

ref			Pricing Period Starting Year - 1	Pricing Period Starting Year	Pricing Period Starting Year + 1	Pricing Period Starting Year + 2	Pricing Period Starting Year + 3	Pricing Period Starting Year + 4
126		*for year ended*	30 Jun 22	30 Jun 23	30 Jun 24	30 Jun 25	30 Jun 26	30 Jun 27
128		Forecast pricing asset base—previous year	1,186,047	1,315,588	1,462,785	1,727,102	2,557,216	2,821,777
129	*less*	Forecast depreciation	49,457	58,319	72,945	92,606	136,668	156,711
130	*plus*	Forecast revaluations	–	–	–	–	–	–
131	*plus*	Assets commissioned	154,214	222,119	349,698	927,869	407,679	649,431
132	*less*	Asset disposals	72	16,602	12,436	5,150	6,449	59
133	*plus (less)*	Forecast adjustment resulting from cost allocation	24,856	–	–	–	–	–
134		Forecast pricing asset base	1,315,588	1,462,785	1,727,102	2,557,216	2,821,777	3,314,439

Description of and explanation for the depreciation methodology applied

Please refer to section 3.2 of Price Setting Disclosure commentaries