

Specified Airport Services Information Disclosure Requirements Information Templates

for Schedules 18–20

Company Name

Disclosure Date

Pricing Period Starting Year (year ended) Disclosure year of most recent annual disclosure (year ended) ¹

Christchurch In	ternational Airport Ltd
	18 August 2022
	30 June 2023
	30 June 2021

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

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

Disclosure Template Guidelines for Information Entry

Templates

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

Data entry cells and calculated cells

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

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

Validation settings on data entry cells

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

Data entry cells for text entries

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

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

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

Data entry cells that contain conditional formatting

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

a) Internal consistency checks

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

									E	Chri	stchurch Internati 30 June 2		t Ltd
	DULE 18: REPORT ON THE FORECAST TOTAL ASSET BASE REVE orsion 4.0	NUE REQUIREM	ENTS										
8	18(i): Forecast Internal Rate of Return	First Day of Pricing Period	Pricing Period	I Starting Year un 23	Pricing Period S		Pricing Period Si		Pricing Period Sta 30 Jun		Pricing Period Start 30 Jun 2		Last Day of Pricing Period
9	(\$000) Cash flow date	1 Jul 22	30 Dec 22	2 Feb 23	31 Dec 23	3 Feb 24	30 Dec 24	2 Feb 25	30 Dec 25	2 Feb 26	30 Dec 26	2 Feb 27	30 Jun 27
10	Opening RAB	579,752											
12	Forecast opening carry forward adjustment Opening investment value	(9,036) 588,788											
3	Opening investment value	300,700											
1	plus Forecast total revenue requirement			92,308		104,017		110,633		115,737		119,948	
5	less Forecast assets commissioned		24,510		28,618		24,314		70,729		41,103		
1	plus Forecast cash flow from asset disposals less Forecast operational expenditure		42,729		41,448		41,783		41,777		42,871		
	less Forecast operational expenditure less Forecast unlevered tax		9,864		13,006		14,340		15,723		15,545		
1	1 order amovored tax	L	0,004	J L	10,000	'	14,040	'	10,720		10,010		
,	Forecast closing asset base												704,773
	Forecast closing carry forward adjustment												(8,178)
	Forecast closing investment value												712,951
	Forecast net cash flows	(588,788)	(77,104)	92,308	(83,073)	104,017	(80,438)	110,633	(128,228)	115,737	(99,519)	119,948	712,951
L		(555,700)	(,104)	22,000	(55,570)	,	(55,100)	, 500	(,)	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(==,=.5)	,540	,001
3	Forecast post-tax IRR - Pricing period	6.26%		1									
7	NPV check	(0)	OK										
3													
1				Pricing Period	Pricing Period	Pricing Period	Pricing Period	Pricing Period					
				Starting Year	Starting Year	Starting Year	Starting Year	Starting Year					
	18(ii): Forecast Internal Rate of Return - Annual and Period to Date				+1	+ 2	+ 3	+ 4					
	(\$000) Year ended			30 Jun 23	30 Jun 24	30 Jun 25	30 Jun 26	30 Jun 27					
	Forecast closing asset base			594,570	611,216	621,507	677,533	704,773					
	Forecast closing carry forward adjustment			(8,974)	(8,850)	(8,666)	(8,443)	(8,178)					
l	Forecast closing investment value			603,544	620,066	630,173	685,976	712,951					
ı													
7	Forecast post-tax IRR - annual			5.09% 5.09%	6.21% 5.64%	6.57% 5.93%	6.71% 6.11%	6.92%					
3	Forecast post-tax IRR - period to date			5.09%	5.64%	5.93%	6.11%	6.26%					
	18(iii): Forecast opening carry forward adjustment												
		Forecast closing	Opening carry										
		carry forward	forward										
		adjustment from		Forecast opening									
	(\$000)	previous pricing period	current price setting event	carry forward adjustment		Please explain eac	h adjustment and h	ow this has been	calculated				
	Default revaluation gain/loss adjustment	ponou	- Jung orollt	-		The "other carry-for	ward adjustment" was	created in PSE3 to	correct an anomaly, lin		ated to the allocation of "ir		
	Risk allocation adjustment			-		assets. The adjustm	ent is being depreciat	ted over the lives of	the underlying physical	l assets, applying t	the same depreciation me	ethod as those ur	nderlying assets.
ľ	Other carry forward adjustments	(9,036)	_	(9,036)									
	Forecast opening carry forward adjustment	(9,036)		(9,036)									
L	Provide a summary of any views expressed by substantial customer	s about the pricing a	pproaches reflect	ed in the opening ca	arry forward adjust	ment							
L	No further views were expressed about this carry-forward adjustment during	g ine current consulta	uon (please refer to	me PSE3 consulation	n for the comments r	eceived when the ad	jusiment was first pro	pposea).					
L													
	18(iv): Forecast closing carry forward adjustment												
1													
I		(\$000)			h adjustment and h								
2	Correction of PSE2 implied depreciation allocation	(8,178)							n relation to the allocati n down value at the end		. As such, the adjustmen	t is being deprec	aated using the
3	Total forecast closing carry forward adjustment	(8,178)		James IIVOS and Meth	oc as the underlying	priyordi dosoro, dili	s and value reported is	5 and readining Written	. Soull value at tile elit	3 51 1 OLT.			
1	rotal torocast closing carry torward adjustment	(0,178)											
4	Explain how the closing investment value provides a good indication	of the remaining cap	ital expected to b	e recovered by the	airport in future pri	cing periods and p	rovide a summary	of substantial cus	tomer views on any c	closing carry for	ward adjustments		
5	The carry-forward adjustment is being treated as an "asset" and hence is	being depreciated using	g the same lives and	methods as the und	erlying physical asse	ts. The depreciation	and revaluations app	lied when rolling-for	ward the outstanding ac	djustment have be	en included in the calcula		
7	the annual revenue.requirements applied to determine prices in PSE3 and Substantial customers in PSE3 agreed with spreading the correction that					adjustment for PSE	4 (adjusted to apply a	actual inflation rathe	r tnan the forecast, con	isistent with physic	cai assets) would again bi	e treated as an a	isset for PSE5.
	22212 har obtained in the agreed min speaking the contection that												Dane :
													Page 1

		Regu	ulated Airport	Christchurd	h International	I Airport Ltd	
		Pricing Period Starting			30 June 2023		
Version 4.0	18: REPORT ON THE FORECAST TOTAL ASSET BASE REVENUE REQUIREMENTS (cont)						
	Cash flow timing assumptions						
	Year of most recent annual disclosure (year ended) 90 June 2021 First day of pricing period 1 July 2022						
	Airport assumption Default assumption						
	Cash flow liming - 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						
	CIAL has applied the default timing assumptions in its calculations.						
18(vi):	Total Revenue Requirement						
	Overview of the methodology used to determine the revenue requirement						
í	CIAL has derived its prices with reference to a revenue requirement, which in turn has been calculated using the Commissi						
	specific incentives) have not been factored into prices. The various prices have been calculated to recover the costs that ar "smoothed" so that they are constant in real terms given the forecasts of inflation.	re directly attributable to the service,	and an appropriate sr	are of snared costs.	in all cases, prices i	nave been	
							(
							\
		Pricing Period	Pricing Period	Pricing Period	Pricing Period	Pricing Period	
	(\$000)	Starting Year		Pricing Period Starting Year + 2	Starting Year + 3	Starting Year + 4	
		Starting Year 30 Jun 23	Starting Year + 1 30 Jun 24	Starting Year + 2 30 Jun 25	Starting Year + 3 30 Jun 26	Starting Year + 4 30 Jun 27	
nl	Forecast revenue for services applicable to the price setting event (excluding forecast assets held for future use revenue)	Starting Year 30 Jun 23 77,118	Starting Year + 1 30 Jun 24 88,752	Starting Year + 2 30 Jun 25 94,712	Starting Year + 3 30 Jun 26 99,152	Starting Year + 4 30 Jun 27 103,031	
	Forecast revenue for services applicable to the price setting event (excluding forecast assets held for future use revenue) us Forecast lease, rental and concession income (not applicable to the price setting event) us Forecast other operating revenue (not applicable to the price setting event)	Starting Year 30 Jun 23) 77,118 15,154 36	Starting Year + 1 30 Jun 24 88,752 15,228 37	Starting Year + 2 30 Jun 25 94,712 15,882 38	Starting Year + 3 30 Jun 26 99,152 16,546 39	Starting Year + 4 30 Jun 27 103,031 16,877 39	
	Forecast revenue for services applicable to the price setting event (excluding forecast assets held for future use revenue) /// // // // // // // // // // // //	Starting Year 30 Jun 23) 77,118 15,154	Starting Year + 1 30 Jun 24 88,752 15,228	Starting Year + 2 30 Jun 25 94,712 15,882	Starting Year + 3 30 Jun 26 99,152 16,546	Starting Year + 4 30 Jun 27 103,031 16,877	
pl	Forecast revenue for services applicable to the price setting event (excluding forecast assets held for future use revenue) us Forecast lease, rental and concession income (not applicable to the price setting event) us Forecast other operating revenue (not applicable to the price setting event) Forecast total revenue requirement (excluding assets held for future use revenue)	Starting Year 30 Jun 23 77,118 15,154 36 92,308	Starting Year + 1 30 Jun 24 88,752 15,228 37 104,017	Starting Year + 2 30 Jun 25 94,712 15,882 38 110,633	Starting Year + 3 30 Jun 26 99,152 16,546 39 115,737	Starting Year + 4 30 Jun 27 103,031 16,877 39 119,948	
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pi le le	Forecast revenue for services applicable to the price setting event (excluding forecast assets held for future use revenue) use Forecast lease, rental and concession income (not applicable to the price setting event) use Forecast other operating revenue (not applicable to the price setting event) use Forecast other operating revenue (not applicable to the price setting event) Forecast other operating revenue (not applicable to the price setting event) Forecast other operating revenue (not applicable to the price setting event) Forecast other operational expenditure See Forecast operational expenditure Forecast operational expenditure	Starting Year 30 Jun 23) 77,118 15,154 36 92,308 42,729 24,816	Starting Year + 1 30 Jun 24 88,752 15,228 37 104,017 41,448 25,577 13,006	Starting Year + 2 30 Jun 25 94,712 15,882 38 110,633 41,783 26,248	Starting Year + 3 30 Jun 26 99,152 16,546 39 115,737 41,777 27,133	Starting Year + 4 30 Jun 27 103,031 16,877 39 119,948 42,871 27,413 15,545	
pi le le	Forecast revenue for services applicable to the price setting event (excluding forecast assets held for future use revenue) use Forecast lease, rental and concession income (not applicable to the price setting event) Forecast total revenue requirement (excluding assets held for future use revenue) Forecast total revenue requirement (excluding assets held for future use revenue) Forecast operational expenditure Forecast operational expenditure Forecast unlevened tax	Starting Year 30 Jun 23 30 Jun 23 15,154 36 92,308 42,729 24,816 9,864	Starting Year + 1 30 Jun 24 88,752 15,228 37 104,017 41,448 25,577 13,006 13,605	Starting Year + 2 30 Jun 25 94,712 15,882 38 110,633 41,783 26,248 14,340	Starting Year + 3 30 Jun 26 99,152 16,546 39 115,737 41,777 27,133 15,723	Starting Year + 4 30 Jun 27 103,031 16,877 39 119,948 42,871 27,413 15,545 13,551	
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pi le le	Forecast revenue for services applicable to the price setting event (excluding forecast assets held for future use revenue) ### Forecast lease, rental and concession income (not applicable to the price setting event) ### Forecast other operating revenue (not applicable to the price setting event) ### Forecast tother operating revenue (not applicable to the price setting event) ### Forecast tother operating revenue (not applicable to the price setting event) ### Forecast tother operating revenue (not applicable to the price setting event) ### Forecast unlewered tax ### Forecast regulatory profit / (loss) ### Forecast regulatory profit / (loss) #### Forecast cost of capital ### Post-tax WACC at price setting event ### WACC percentile equivalent for forecast cost of capital (optional) ### WACC percentile equivalent for the post-tax IRR and the forecast cost of capital, and the post-tax WACC at price #### The IRR is influenced by two main factors: (1) many of the non-priced services are subject to long term leases / contracts, route incentives from the prices services. GNL2 settinate of the cost of capital applies the values prescribed in the cost of capital applies the values prescribed in the cost of capital applies the values prescribed in the cost of capital applies the values prescribed in the cost of capital applies the values prescribed in the cost of capital applies the values prescribed in the cost of capital applies the values prescribed in the cost of capital applies the values prescribed in the cost of capital applies the values prescribed in the cost of capital applies the values prescribed in the cost of capital applies the values prescribed in the cost of capital applies the values prescribed in the cost of capital applies the values prescribed in the cost of capital applies the values prescribed in the cost of capital applies the values prescribed in the cost of capital applies the values prescribed in the cost of capital applies the values prescribed in the cost of capital applies the	Starting Year 30 Jun 23 77.118 15.154 9.60 92.308 42.729 24.816 9.864 15.124 30.023 6.65% 6.33% 58.62% 48.28% 48.2	Starting Year +1 30 Jun 24 88,752 88,752 37 104,017 41,448 25,577 13,006 13,605 37,590	Starting Year + 2 30 Jun 25 94,712 15,882 38 110,633 41,783 26,248 14,340 12,224 40,486	Starting Year +3 30 Jun 28 39 Jun 28 99,152 16,546 39 115,737 41,777 27,133 15,723 12,430 43,535	Starting Year -4 30 Jun -2 103.031 1103.031 1105.07 39 119.948 27.413 15.545 13.551 47.669	
pi le le	Forecast revenue for services applicable to the price setting event (excluding forecast assets held for future use revenue) ### Forecast lease, mntal and concession income (not applicable to the price setting event) ### Forecast local revenue requirement (excluding assets held for future use revenue) ### Forecast operational expenditure ### Forecast operational expenditure ### Forecast operational expenditure ### Forecast requilation ### Forecast requilations ### Forecast cost of capital ### Pose-tax WACC at price setting event ### WACC percentile equivalent for forecast cost of capital (optional) ### WACC percentile equivalent for forecast cost of capital (optional) #### Explain the differences between the post-tax IRR and the forecast cost of capital, and the post-tax WACC at pric ###################################	Starting Year 30 Jun 23 77.118 15.154 9.60 92.308 42.729 24.816 9.864 15.124 30.023 6.65% 6.33% 58.62% 48.28% 48.2	Starting Year +1 30 Jun 24 88,752 88,752 37 104,017 41,448 25,577 13,006 13,605 37,590	Starting Year + 2 30 Jun 25 94,712 15,882 38 110,633 41,783 26,248 14,340 12,224 40,486	Starting Year +3 30 Jun 28 39 Jun 28 99,152 16,546 39 115,737 41,777 27,133 15,723 12,430 43,535	Starting Year -4 30 Jun -2 103.031 1103.031 1105.07 39 119.948 27.413 15.545 13.551 47.669	
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pi le le	Forecast revenue for services applicable to the price setting event (excluding forecast assets held for future use revenue) Forecast classe, rental and concession income (not applicable to the price setting event) Forecast other operating revenue (not applicable to the price setting event) Forecast other operating revenue (not applicable to the price setting event) Forecast total revenue requirement (excluding assets held for future use revenue) Forecast operational expenditure Forecast depreciation Forecast regulatory profit / (loss) Forecast regulatory profit / (loss) Forecast cost of capital Post-tax WACC at price setting event WACC percentile equivalent for forecast cost of capital (optional) WACC percentile equivalent for the post-tax IRR (optional) Explain the differences between the post-tax IRR and the forecast cost of capital, and the post-tax WACC at price The IRR is influenced by two main factors: (1) many of the non-priced services are subject to long term leases/ contracts, route incentives from the priced services. CAL's estimate of the cost of capital applies the values prescribed in the current rack premium has been determined with reference to BBB+ bonds (rather than A.). Refer to section F4 of the accompanyor. Forecast total revenue requirement from airport charges (including assets held for future use revenue)	Starting Year 30 Jun 23 77.118 15.154 9.60 92.308 42.729 24.816 9.864 15.124 30.023 6.65% 6.33% 58.62% 48.22% 48.284 Milk evcept and the forecast and so will deliver returns that fluctual Milks evcept that (i) a TAMRP of 7.5% greport.	Starting Year +1 30 Jun 24 88,752 88,752 15,228 37, 104,017 41,448 25,577 13,006 13,605 37,590 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Starting Year + 2 30 Jun 25 30 Jun 25 94,712 15,882 13,8 110,633 41,733 26,248 14,340 12,224 40,486	Starting Year +3 30 Jun 26 30 Jun 26 99.152 99.152 1574 41.777 27.133 15.723 12.430 43.535	Starting Year + 4 30 Jun 27 4 30 Jun 27 4 30 Jun 27 1 103.031 1 16.877 1 27.413 1 15.545 1 15.545 1 13.551 1 47.669	
pi le le	Forecast revenue for services applicable to the price setting event (excluding forecast assets held for future use revenue) Forecast lease, rental and concession income (not applicable to the price setting event) Forecast londer operating revenue (not applicable to the price setting event) Forecast toner operational expenditure Forecast toperational expenditure Forecast tendered tax Forecast regulatory profit / (loss) Explain the differences between the post-tax IRR and the forecast cost of capital, and the post-tax WACC at pric route incentives from the priced services. CIAL's estimate of the cost of capital applies the values prescribed in the current risk premium has been determined with reference to BBB+ bonds (rather than A-). Refer to section F4 of the accompanying Forecast total revenue requirement (row blinding assets held for future use revenue) Forecast total revenue requirement (excluding assets held for future use revenue)	Starting Year 30 Jun 23 77.118 15.154 9.60 92.308 42.729 24.816 9.864 15.124 30.023 6.65% 6.33% 58.62% 48.28% 48.2	Starting Year +1 30 Jun 24 88,752 88,752 37 104,017 41,448 25,577 13,006 13,605 37,590	Starting Year + 2 30 Jun 25 94,712 15,882 38 110,633 41,783 26,248 14,340 12,224 40,486	Starting Year +3 30 Jun 28 39 Jun 28 99,152 16,546 39 115,737 41,777 27,133 15,723 12,430 43,535	Starting Year -4 30 Jun -2 103.031 1103.031 1105.07 39 119.948 27.413 15.545 13.551 47.669	
pi le le	Forecast revenue for services applicable to the price setting event (excluding forecast assets held for future use revenue) Forecast classe, rental and concession income (not applicable to the price setting event) Forecast other operating revenue (not applicable to the price setting event) Forecast other operating revenue (not applicable to the price setting event) Forecast total revenue requirement (excluding assets held for future use revenue) Forecast operational expenditure Forecast depreciation Forecast regulatory profit / (loss) Forecast regulatory profit / (loss) Forecast cost of capital Post-tax WACC at price setting event WACC percentile equivalent for forecast cost of capital (optional) WACC percentile equivalent for the post-tax IRR (optional) Explain the differences between the post-tax IRR and the forecast cost of capital, and the post-tax WACC at price The IRR is influenced by two main factors: (1) many of the non-priced services are subject to long term leases/ contracts, route incentives from the priced services. CAL's estimate of the cost of capital applies the values prescribed in the current rack premium has been determined with reference to BBB+ bonds (rather than A.). Refer to section F4 of the accompanyor. Forecast total revenue requirement from airport charges (including assets held for future use revenue)	Starting Year 30 Jun 23 77.118 15.154 9.60 92.308 42.729 24.816 9.864 15.124 30.023 6.65% 6.33% 58.62% 48.22% 48.284 Milk evcept and the forecast and so will deliver returns that fluctual Milks evcept that (i) a TAMRP of 7.5% greport.	Starting Year +1 30 Jun 24 88,752 88,752 15,228 37, 104,017 41,448 25,577 13,006 13,605 37,590 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Starting Year + 2 30 Jun 25 30 Jun 25 94,712 15,882 13,8 110,633 41,733 26,248 14,340 12,224 40,486	Starting Year +3 30 Jun 26 30 Jun 26 99.152 99.152 1574 41.777 27.133 15.723 12.430 43.535	Starting Year + 4 30 Jun 27 4 30 Jun 27 4 30 Jun 27 1 103.031 1 16.877 1 27.413 1 15.545 1 15.545 1 13.551 1 47.669	
pi le le	Forecast revenue for services applicable to the price setting event (excluding forecast assets held for future use revenue) Forecast loads, ental and concession income (not applicable to the price setting event) Forecast other operating revenue (not applicable to the price setting event) Forecast other operating revenue (not applicable to the price setting event) Forecast toperational expenditure Forecast toperational expenditure Forecast depreciation Forecast unlewered tax Forecast regulatory profit / (loss) Forecast regulatory profit / (loss) Forecast cost of capital Post-tax WACC at price setting event WACC percentile equivalent for forecast cost of capital (optional) WACC percentile equivalent for forecast cost of capital (optional) WACC percentile equivalent for the post-tax IRR optional) WACC percentile equivalent for the post-tax IRR optional) Forecast total revenue requirement ference to BBE+ bonds (rather than A.). Refer to section F-4 of the accompanying Forecast total revenue requirement from airport charges (including assets held for future use revenue) Forecast total revenue requirement (including forecast assets held for future use revenue) Description of any other factors that are considered in determining the forecast total revenue requirement	Starting Veer 30 Jun 23 30 Jun 23 17.118 15.154 15.154 15.154 15.154 15.154 15.154 15.154 15.124 15.	Starting Year +1 30 Jun 24 88,752 88,752 15,228 37 104,017 41,448 25,577 13,006 37,590 37,590 cost of capital (Incluste around the prevail of has been applied follows)	Starting Year + 2 30 Jun 25 9 47712 15.882 38 110,633 41.783 26.248 14.340 40,486 40,486 ding reasons) ng cost of capital, allowing more recent	Starting Year +3 30 Jun 26 30 Jun 26 99.152 99.152 115,737 41,777 27,133 15,723 12,430 43,535	Starting Year +4 30 Jun 27 30 Jun 27 103.031 103.031 19.948 42.671 27.413 15.545 13.551 47.669 t seek to recover ns, and (ii) the debt	
pi le le	Forecast revenue for services applicable to the price setting event (excluding forecast assets held for future use revenue) Forecast lease, rental and concession income (not applicable to the price setting event) Forecast other operating revenue (not applicable to the price setting event) Forecast total revenue requirement (excluding assets held for future use revenue) Forecast total revenue appenditure Forecast depreciation Forecast unlevered tax Forecast regulatory profit / (loss) Forecast regulatory profit / (loss) Forecast cost of capital Post-tax WACC at price setting event WACC percentile equivalent for forecast cost of capital (optional) WACC percentile equivalent for the post-tax IRR (optional) Explain the differences between the post-tax IRR and the forecast cost of capital, and the post-tax WACC at price route incentives from the prices services. GNLA se estimate of the cost of capital applies the values prescribed in the current risk premium has been determined with reference to BBB+ bonds (rather than A-). Refer to section F4 of the accompanying Forecast total revenue requirement from airport charges (including assets held for future use revenue) Forecast total revenue requirement (excluding assets held for future use revenue) Forecast total revenue requirement (including forecast assets held for future use revenue)	Starting Veer 30 Jun 23 30 Jun 23 17.118 15.154 15.154 15.154 15.154 15.154 15.154 15.154 15.124 15.	Starting Year +1 30 Jun 24 88,752 88,752 15,228 37 104,017 41,448 25,577 13,006 37,590 37,590 cost of capital (Incluste around the prevail of has been applied follows)	Starting Year + 2 30 Jun 25 9 47712 15.882 38 110,633 41.783 26.248 14.340 40,486 40,486 ding reasons) ng cost of capital, allowing more recent	Starting Year +3 30 Jun 26 30 Jun 26 99.152 99.152 115,737 41,777 27,133 15,723 12,430 43,535	Starting Year +4 30 Jun 27 30 Jun 27 103.031 103.031 19.948 42.671 27.413 15.545 13.551 47.669 t seek to recover ns, and (ii) the debt	
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pi le le	Forecast revenue for services applicable to the price setting event (excluding forecast assets held for future use revenue) Forecast loads, ental and concession income (not applicable to the price setting event) Forecast other operating revenue (not applicable to the price setting event) Forecast other operating revenue (not applicable to the price setting event) Forecast toperational expenditure Forecast toperational expenditure Forecast depreciation Forecast unlewered tax Forecast regulatory profit / (loss) Forecast regulatory profit / (loss) Forecast cost of capital Post-tax WACC at price setting event WACC percentile equivalent for forecast cost of capital (optional) WACC percentile equivalent for forecast cost of capital (optional) WACC percentile equivalent for the post-tax IRR optional) WACC percentile equivalent for the post-tax IRR optional) Forecast total revenue requirement ference to BBE+ bonds (rather than A.). Refer to section F-4 of the accompanying Forecast total revenue requirement from airport charges (including assets held for future use revenue) Forecast total revenue requirement (including forecast assets held for future use revenue) Description of any other factors that are considered in determining the forecast total revenue requirement	Starting Veer 30 Jun 23 30 Jun 23 17.118 15.154 15.154 15.154 15.154 15.154 15.154 15.154 15.124 15.	Starting Year +1 30 Jun 24 88,752 88,752 15,228 37 104,017 41,448 25,577 13,006 37,590 37,590 cost of capital (Incluste around the prevail of has been applied follows)	Starting Year + 2 30 Jun 25 9 47712 15.882 38 110,633 41.783 26.248 14.340 40,486 40,486 ding reasons) ng cost of capital, allowing more recent	Starting Year +3 30 Jun 26 30 Jun 26 99.152 99.152 115,737 41,777 27,133 15,723 12,430 43,535	Starting Year +4 30 Jun 27 30 Jun 27 103.031 103.031 19.948 42.671 27.413 15.545 13.551 47.669 t seek to recover ns, and (ii) the debt	
pi le le	Forecast revenue for services applicable to the price setting event (excluding forecast assets held for future use revenue) Forecast loads, ental and concession income (not applicable to the price setting event) Forecast other operating revenue (not applicable to the price setting event) Forecast other operating revenue (not applicable to the price setting event) Forecast toperational expenditure Forecast toperational expenditure Forecast depreciation Forecast unlewered tax Forecast regulatory profit / (loss) Forecast regulatory profit / (loss) Forecast cost of capital Post-tax WACC at price setting event WACC percentile equivalent for forecast cost of capital (optional) WACC percentile equivalent for forecast cost of capital (optional) WACC percentile equivalent for the post-tax IRR optional) WACC percentile equivalent for the post-tax IRR optional) Forecast total revenue requirement ference to BBE+ bonds (rather than A.). Refer to section F-4 of the accompanying Forecast total revenue requirement from airport charges (including assets held for future use revenue) Forecast total revenue requirement (including forecast assets held for future use revenue) Description of any other factors that are considered in determining the forecast total revenue requirement	Starting Veer 30 Jun 23 30 Jun 23 17.118 15.154 15.154 15.154 15.154 15.154 15.154 15.154 15.124 15.	Starting Year +1 30 Jun 24 88,752 88,752 15,228 37 104,017 41,448 25,577 13,006 37,590 37,590 cost of capital (Incluste around the prevail of has been applied follows)	Starting Year + 2 30 Jun 25 9 47712 15.882 38 110,633 41.783 26.248 14.340 40,486 40,486 ding reasons) ng cost of capital, allowing more recent	Starting Year +3 30 Jun 26 30 Jun 26 99.152 99.152 115,737 41,777 27,133 15,723 12,430 43,535	Starting Year +4 30 Jun 27 30 Jun 27 103.031 103.031 19.948 42.671 27.413 15.545 13.551 47.669 t seek to recover ns, and (ii) the debt	
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pi le le	Forecast revenue for services applicable to the price setting event (excluding forecast assets held for future use revenue) Forecast loads, ental and concession income (not applicable to the price setting event) Forecast other operating revenue (not applicable to the price setting event) Forecast other operating revenue (not applicable to the price setting event) Forecast toperational expenditure Forecast toperational expenditure Forecast depreciation Forecast unlewered tax Forecast regulatory profit / (loss) Forecast regulatory profit / (loss) Forecast cost of capital Post-tax WACC at price setting event WACC percentile equivalent for forecast cost of capital (optional) WACC percentile equivalent for forecast cost of capital (optional) WACC percentile equivalent for the post-tax IRR optional) WACC percentile equivalent for the post-tax IRR optional) Forecast total revenue requirement ference to BBE+ bonds (rather than A.). Refer to section F-4 of the accompanying Forecast total revenue requirement from airport charges (including assets held for future use revenue) Forecast total revenue requirement (including forecast assets held for future use revenue) Description of any other factors that are considered in determining the forecast total revenue requirement	Starting Veer 30 Jun 23 30 Jun 23 17.118 15.154 15.154 15.154 15.154 15.154 15.154 15.154 15.124 15.	Starting Year +1 30 Jun 24 88,752 88,752 15,228 37 104,017 41,448 25,577 13,006 37,590 37,590 cost of capital (Incluste around the prevail of has been applied follows)	Starting Year + 2 30 Jun 25 9 47712 15.882 38 110,633 41.783 26.248 14.340 40,486 40,486 ding reasons) ng cost of capital, allowing more recent	Starting Year +3 30 Jun 26 30 Jun 26 99.152 99.152 115,737 41,777 27,133 15,723 12,430 43,535	Starting Year +4 30 Jun 27 30 Jun 27 103.031 103.031 19.948 42.671 27.413 15.545 13.551 47.669 t seek to recover ns, and (ii) the debt	
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		Pricing F	Period Starting	lated Airport Year Ended	Christchurc	30 June 2023	
	: REPORT ON THE FORECAST TOTAL ASSET BASE RI	_	_				
Version 4.0	(\$000)						
18(vii): C	pening Regulatory Asset Base						
	Regulatory asset base as at 30 June 2021	30 Jun 22 553,507					
les	* *	22,800					
plus		34,786					
plus		14,259					
less	Asset disposals	_					
plus (less		_					
	Estimate of regulatory asset base at start of price setting event	579,752					
		Pricing Period Starting Year - 1	Pricing Period Starting Year 30 Jun 23	Pricing Period Starting Year + 1	Pricing Period Starting Year + 2	Pricing Period Starting Year + 3	Pricing Period Starting Year + 4
	for year ended	30 Jun 22	30 Jun 23	30 Jun 24	30 Jun 25	30 Jun 26	30 Jun 27
18(viii): I	Forecast Asset Base						
	Forecast asset base—previous year	553,507	579,752	594,570	611,216	621,507	677,533
less		22,800	24,816	25,577	26,248	27,133	27,413
plu:		34,786 14,259	15,124 24,510	13,605 28,618	12,224 24,314	12,430 70,729	13,551 41,103
less		14,259	24,510	28,618	24,314	70,729	41,103
plus (less		_	_	_	_	_	_
	Forecast closing asset base	579,752	594,570	611,216	621,507	677,533	704,773
	Description and explanation of the depreciation methodology on	unlind					
	Description and explanation of the depreciation methodology ap CIAL has again applied the tilted-annuity depreciation method, with th	plied ne same tilt-factor that it app	lied in PSE3. The ef	fect of this method is	to produce a more b	ack-ended recovery	of capital costs
	CIAL has again applied the tilted-annuity depreciation method, with the than would occur under straight line depreciation. The continued appl	ne same tilt-factor that it app lication of the tilted annuity					
	CIAL has again applied the tilted-annuity depreciation method, with the	ne same tilt-factor that it app lication of the tilted annuity					
18(ix): Fe	CIAL has again applied the tilted-annuity depreciation method, with the than would occur under straight line depreciation. The continued appl	ne same tilt-factor that it app lication of the tilted annuity					
18(ix): Fe	CIAL has again applied the tilted-annuity depreciation method, with the than would occur under straight line depreciation. The continued apple that CIAL has used (1.5% and 4.37%, respectively) will be lock-in for	ne same tilt-factor that it application of the tilted annuity PSE4.	depreciation method	was supported by su	ıbstantial customers.	The tilt factor and re	
plus	CIAL has again applied the littled-annuity depreciation method, with than would occur under straight line depreciation. The continued appl that CIAL has used (1.5% and 4.37%, respectively) will be lock-in for precast Works Under Construction Works under construction—previous year 5 Capital expenditure	ne same tilt-factor that it application of the tilted annuity PSE4. 5,207 9,052	depreciation method - 24,510	was supported by su	ubstantial customers.	The tilt factor and re	al WACC values - 41,103
plus	CIAL has again applied the littled-annuity depreciation method, with than would occur under straight line depreciation. The continued appl that CIAL has used (1.5% and 4.37%, respectively) will be lock-in for precast Works Under Construction Works under construction—previous year Capital expenditure Assets commissioned	e same tilt-factor that it application of the tilted annuity PSE4. 5,207 9,052 14,259			- 24,314 24,314	The tilt factor and re	eal WACC values
plus	CIAL has again applied the littled-annuity depreciation method, with than would occur under straight line depreciation. The continued appl that CIAL has used (1.5% and 4.37%, respectively) will be lock-in for precast Works Under Construction Works under construction—previous year 5 Capital expenditure	ne same tilt-factor that it application of the tilted annuity PSE4. 5,207 9,052	depreciation method - 24,510	was supported by su	ubstantial customers.	The tilt factor and re	al WACC values - 41,103
plus	CIAL has again applied the littled-annuity depreciation method, with than would occur under straight line depreciation. The continued appl that CIAL has used (1.5% and 4.37%, respectively) will be lock-in for precast Works Under Construction Works under construction—previous year Capital expenditure Assets commissioned	e same tilt-factor that it application of the tilted annuity PSE4. 5,207 9,052 14,259			- 24,314 24,314	The tilt factor and re	al WACC values - 41,103
plu: les:	CIAL has again applied the littled-annuity depreciation method, with than would occur under straight line depreciation. The continued appl that CIAL has used (1.5% and 4.37%, respectively) will be lock-in for precast Works Under Construction Works under construction—previous year Capital expenditure Assets commissioned Works under construction	e same tilt-factor that it application of the tilted annuity PSE4. 5,207 9,052 14,259			- 24,314 24,314	The tilt factor and re	al WACC values - 41,103
plu: les:	CIAL has again applied the littled-annuity depreciation method, with than would occur under straight line depreciation. The continued appl that CIAL has used (1.5% and 4.37%, respectively) will be lock-in for precast Works Under Construction Works under construction—previous year a Capital expenditure Assets commissioned Works under construction Works under construction	e same tilt-factor that it application of the tilted annuity PSE4. 5,207 9,052 14,259			- 24,314 24,314	The tilt factor and re	al WACC values - 41,103
plus less 18(x): As	CIAL has again applied the lithed-annuity depreciation method, with than would occur under straight line depreciation. The continued appl that CIAL has used (1.5% and 4.37%, respectively) will be lock-in for orecast Works Under Construction Works under construction—previous year Capital expenditure Assets commissioned Works under construction sets held for future use cost and base value Assets held for future use opening cost—previous year	e same tilt-factor that it application of the tilted annuity PSE4. 5,207 9,052 14,259			- 24,314 24,314	The tilt factor and re	al WACC values - 41,103
plus less 18(x): As	CIAL has again applied the littled-annuity depreciation method, with than would occur under straight line depreciation. The continued appl that CIAL has used (1.5% and 4.37%, respectively) will be lock-in for precast Works Under Construction Works under construction—previous year Capital expenditure Assets commissioned Works under construction sets held for future use cost and base value Assets held for future use opening cost—previous year Forecast holding costs	e same tilt-factor that it application of the tilted annuity PSE4. 5,207 9,052 14,259			- 24,314 24,314	The tilt factor and re	al WACC values - 41,103
plus less	CIAL has again applied the littled-annuity depreciation method, with than would occur under straight line depreciation. The continued appl that CIAL has used (1.5% and 4.37%, respectively) will be lock-in for precast Works Under Construction Works under construction—previous year Capital expenditure Assets commissioned Works under construction Sets held for future use cost and base value Assets held for future use opening cost—previous year Forceast sests held for future use net revenue Forceast sests held for future use eadditions	e same tilt-factor that it application of the tilted annuity PSE4. 5,207 9,052 14,259			- 24,314 24,314	The tilt factor and re	al WACC values - 41,103
plus less plus plus less plus plus plus plus plus plus plus pl	CIAL has again applied the littled-annuity depreciation method, with than would occur under straight line depreciation. The continued appl that CIAL has used (1.5% and 4.37%, respectively) will be lock-in for precast Works Under Construction Works under construction—previous year Capital expenditure Assets commissioned Works under construction Sets held for future use cost and base value Assets held for future use opening cost—previous year Forecast holding costs Forecast assets held for future use additions Forecast assets held for future use additions Forecast assets held for future use disposals	e same tilt-factor that it application of the tilted annuity PSE4. 5,207 9,052 14,259			- 24,314 24,314	The tilt factor and re	al WACC values - 41,103
plus less	CIAL has again applied the littled-annuity depreciation method, with than would occur under straight line depreciation. The continued appl that CIAL has used (1.5% and 4.37%, respectively) will be lock-in for precast Works Under Construction Works under construction—previous year Capital expenditure Assets commissioned Works under construction sets held for future use cost and base value Assets held for future use opening cost—previous year Forecast assets held for future use net revenue Forecast assets held for future use additions Forecast ansates held for future use additions Forecast ansates held for future use additions Forecast ansates the vider of under construction	e same tilt-factor that it application of the tilted annuity PSE4. 5,207 9,052 14,259			- 24,314 24,314	The tilt factor and re	al WACC values - 41,103
plus less plus plus less plus plus plus plus plus plus plus pl	CIAL has again applied the littled-annuity depreciation method, with than would occur under straight line depreciation. The continued appl that CIAL has used (1.5% and 4.37%, respectively) will be lock-in for precast Works Under Construction Works under construction—previous year Capital expenditure Assets commissioned Works under construction Sets held for future use cost and base value Assets held for future use opening cost—previous year Forecast holding costs Forecast assets held for future use additions Forecast assets held for future use additions Forecast assets held for future use disposals	e same tilt-factor that it application of the tilted annuity PSE4. 5,207 9,052 14,259			- 24,314 24,314	The tilt factor and re	al WACC values - 41,103
plus less plus plus less plus plus plus plus plus plus plus pl	CIAL has again applied the littled-annuity depreciation method, with than would occur under straight line depreciation. The continued appl that CIAL has used (1.5% and 4.37%, respectively) will be lock-in for precast Works Under Construction Works under construction—previous year Capital expenditure Assets commissioned Works under construction sets held for future use cost and base value Assets held for future use opening cost—previous year Forecast assets held for future use net revenue Forecast assets held for future use additions Forecast ansates held for future use additions Forecast ansates held for future use additions Forecast ansates the vider of under construction	e same tilt-factor that it application of the tilted annuity PSE4. 5,207 9,052 14,259			- 24,314 24,314	The tilt factor and re	al WACC values - 41,103
plus less	CIAL has again applied the littled-annuity depreciation method, with than would occur under straight line depreciation. The continued appl that CIAL has used (1.5% and 4.37%, respectively) will be lock-in for orecast Works Under Construction Works under construction—previous year Capital expenditure Assets commissioned Works under construction sets held for future use cost and base value Assets held for future use opening cost—previous year Forceast holding costs Forceast sests held for future use net revenue Forceast assets held for future use additions Forceast assets held for future use disposals Forceast sests held for future use disposals Forceast sests held for future use closing cost Initial base value Opening tracking revaluations	es same till factor that it age till cation of the tilled annuity PSE4. 5.207 9.052 14.259				The tilt factor and re	al WACC values - 41,103
I8(x): As plux less less less less	CIAL has again applied the littled-annuity depreciation method, with than would occur under straight line depreciation. The continued appl that CIAL has used (1.5% and 4.37%, respectively) will be lock-in for precast Works Under Construction Works under construction—previous year: Capital expenditure Assets commissioned Works under construction Sets held for future use cost and base value Assets held for future use opening cost—previous year: Forecast assets held for future use net revenue Forecast assets held for future use additions Forecast ansets held for future use additions Forecast ansets held for future use disposals Forecast fundersets to works under construction Assets held for future use closing cost Initial base value Opening base value	e same tilt-factor that it application of the tilted annuity PSE4. 5,207 9,052 14,259			- 24,314 24,314	The tilt factor and re	al WACC values - 41,103
plux less	CIAL has again applied the littled-annuity depreciation method, with than would occur under straight line depreciation. The continued appl that CIAL has used (1.5% and 4.37%, respectively) will be lock-in for precast Works Under Construction Works under construction—previous year Capital expenditure Assets commissioned Works under construction Sets held for future use cost and base value Assets held for future use opening cost—previous year Forecast holding costs Forecast assets held for future use net revenue Forecast for future use additions Forecast assets held for future use disposals Forecast assets held for future use objects Initial base value Opening base value Forecast assets held for future use revaluations	es same till factor that it age till cation of the tilled annuity PSE4. 5.207 9.052 14.259				The tilt factor and re	al WACC values - 41,103
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18(x): As plux loss plux loss plux loss plux plux plux plux plux loss	CIAL has again applied the littled-annuity depreciation method, with than would occur under straight line depreciation. The continued appl that CIAL has used (1.5% and 4.37%, respectively) will be lock-in for orecast Works Under Construction Works under construction—previous year Capital expenditure Assets commissioned Works under construction Sets held for future use cost and base value Assets held for future use opening cost—previous year Forceast holding costs Forceast assets held for future use net revenue Forceast assets held for future use additions Forceast assets held for future use disposals Forceast states held for future use disposals Forceast the sets held for future use disposals Forceast assets held for future use closing cost Initial base value Opening tracking revaluations Opening base value Forceast assets held for future use additions Forceast assets held for future use disposals Forceast transfers to works under construction Closing base value	se same till factor that it application of the tilted annuity PSE4.					41,103 41,103
18(x): As plux loss plux loss plux loss plux plux plux plux plux loss	CIAL has again applied the littled-annuity depreciation method, with than would occur under straight line depreciation. The continued appl that CIAL has used (1.5% and 4.37%, respectively) will be lock-in for orceast Works Under Construction Works under construction—previous year Capital expenditure Assets commissioned Works under construction sets held for future use cost and base value Assets held for future use opening cost—previous year Forceast hold for future use opening cost—previous year Forceast held for future use ent revenue Forceast assets held for future use ent revenue Forceast assets held for future use disposals Forceast assets held for future use disposals Forceast transfers to works under construction Assets held for future use closing cost Initial base value Opening tracking revaluations Opening tracking revaluations Opening taskets held for future use additions Forceast assets held for future use disposals	se same till factor that it application of the tilted annuity PSE4. 5.207 9.052 14.259				The tilt factor and re	41,103 41,103
18(x): As plux loss plux loss plux loss plux plux plux plux plux loss	CIAL has again applied the littled-annuity depreciation method, with than would occur under straight line depreciation. The continued appl that CIAL has used (1.5% and 4.37%, respectively) will be lock-in for precast Works Under Construction Works under construction—previous year Capital expenditure Assets commissioned Works under construction Sets held for future use cost and base value Assets held for future use opening cost—previous year Forecast holding costs Forecast assets held for future use additions Forecast assets held for future use additions Forecast ansets held for future use disposals Forecast ansets held for future use disposals Initial base value Opening base value Forecast assets held for future use disposals Forecast ansets held for future use disposals Forecast transfers to works under construction Closing base value Tracking revaluations	es same till factor that it age to the titled annuity PSE4. 5.207 9.052 14.259					41,103 41,103
18(x): As plux loss plux loss plux loss plux plux plux plux plux loss	CIAL has again applied the littled-annuity depreciation method, with than would occur under straight line depreciation. The continued appl that CIAL has used (1.5% and 4.37%, respectively) will be lock-in for precast Works Under Construction Works under construction—previous year Capital expenditure Assets commissioned Works under construction sets held for future use cost and base value Assets held for future use opening cost—previous year Forecast holding costs Forecast holding costs Forecast assets held for future use additions Forecast assets held for future use additions Forecast assets held for future use additions Assets held for future use closing cost Forecast assets held for future use additions Opening tracking revaluations Opening base value Forecast assets held for future use additions Forecast assets held for future use disposals Forecast assets held for future use additions Forecast assets held for future use revaluations Forecast assets held for future use additions Forecast assets held for future use additions Forecast assets held for future use disposals Forecast assets held for future use disposals Forecast assets held for future use flowed and the forecast assets held for future use additions Forecast assets held for future use flowed and the forecast assets held for future use flowed and the forecast assets held for future use additions Forecast assets held for future use flowed and the forecast assets held for future use additions Forecast assets held for future use flowed and the forecast assets held for future use additions Assumptions and explanations of any assets held for future use	se same till factor that it application of the tilted annuity PSE4. 5.207 9.052 14.259	24,510 24,510 		24,314 24,314 24,314	70,729 70,729	41,103 41,103
18(x): As plux loss plux loss plux loss plux plux plux plux plux loss	CIAL has again applied the littled-annuity depreciation method, with than would occur under straight line depreciation. The continued appl that CIAL has used (1.5% and 4.37%, respectively) will be lock-in for precast Works Under Construction Works under construction—previous year Capital expenditure Assets commissioned Works under construction Sets held for future use cost and base value Assets held for future use opening cost—previous year Forecast holding costs Forecast assets held for future use additions Forecast assets held for future use additions Forecast ansets held for future use disposals Forecast ansets held for future use disposals Initial base value Opening base value Forecast assets held for future use disposals Forecast ansets held for future use disposals Forecast transfers to works under construction Closing base value Tracking revaluations	se same till factor that it application of the tilted annuity PSE4. 5.207 9.052 14.259	24,510 24,510 		24,314 24,314 24,314	70,729 70,729	41,103 41,103
plus less plus less plus less plus less plus less plus less plus plus plus plus plus plus less plus plus less plus plus less plus plus less plus plus plus plus plus plus plus pl	CIAL has again applied the littled-annuity depreciation method, with than would occur under straight line depreciation. The continued applinat CIAL has used (1.5% and 4.37%, respectively) will be lock-in for precast Works Under Construction Works under construction—previous year Capital expenditure Assets need for future use cost and base value Assets held for future use opening cost—previous year Forecast holding costs Forecast assets held for future use net revenue Forecast assets held for future use additions Forecast assets held for future use additions Forecast ansets held for future use disposals Forecast assets held for future use disposals Forecast assets held for future use additions Forecast assets held for future use disposals	se same till factor that it application of the tilted annulty PSE4. 5.207 9.052 14.259	24,510 24,510 		24,314 24,314 24,314	70,729 70,729	41,103 41,103

Christchurch International Airport Ltd 30 June 2023 Regulated Airport Pricing Period Starting Year Ended SCHEDULE 18: REPORT ON THE FORECAST TOTAL ASSET BASE REVENUE REQUIREMENTS (cont 4) ret Version 4.0 18(xi): Forecast Capital Expenditure Pricing Period Pricin Starting Year 30 Jun 23 Starting Year +1 Starting Year +2 Starting Year +3 Starting Year +4 Starting Year +5 Starting Year +6 Starting Year +7 Starting Year +8 Starting Year +9 30 Jun 25 30 Jun 26 30 Jun 27 30 Jun 29 30 Jun 30 30 Jun 31 30 Jun 32 (\$000) Total for year ended Capital Expenditure by Category Capacity growth Asset replacement and renewal 14,355 Total capital expenditure 28 618 24 314 18 804 22 046 Capital Expenditure by Key Capital Expenditure Project 8,543 78 022 Stop bars and guard lights 7,432 7,803 International arrivals processing capacity Electric charging development 5,191 Fire vehicle replacement programme Hold-stow baggage screening Self service kiosks 29,116 Regional airside development
Upgraded central screening point
Regional stands development 22,108 22,108 Other capital expenditure 22,046 24,510 28.618 24.314 70,729 41,103 29,635 29.339 21.619 18.804 Total Capital Expenditure

		gulated Airport	Chri	stchurch Interr		t Lta
	Pricing Period Startin	ng Year Ended		30 Jur	ne 2023	
	18: REPORT ON THE FORECAST TOTAL ASSET BASE REVENUE REQUIRE	MENTS (cont 5)				
Version 4	.0					
7	Basis for Cost Allocation					
8	CIAL has applied the same method of allocating costs and assets between its disclosure and accordance with the Input Methodologies and relevant Information Disclosure requirements, a		s applied in the FY21	disclosures. These	disclosures have bee	en prepared in
9	- assets to be directly attributable to an activity to be so allocated; and	na require.				
1	- use of an accounting based allocator for other assets, which must be:					
2	(a) based upon a causal relationship if one can be established (causal relationship is further d	efined as a circumstan	nce that affected the u	tilisation of the asset	over a defined previ	ious period); or
3	(b) otherwise a proxy allocator is to be used. As part of the price review, CIAL has followed the same approach as it did in PSE3 and exten	ded the allocation meth	hods applied for discl	sure numoses to all	ow for a breakdown o	of the operating
4	expenditure and assets within disclosure between the priced and non-priced services. The FY					
5	the FY21 disclosures.					
6						
7						
В						
9						
0						
1	An explanation of where and why disclosures differ from the cost-allocation input Methodology and/or, where costs	are shared between regula	ited and non-regulated as	ets, an explanation of th	e basis for that allocation	n.
	Key Capital Expenditure Projects—Consumer Demands Assessment					
	CIAL's forecast PSE4 capital expenditure included business as usual capex (which airlines ga		ck on) and a number	of major capital proje	cts which were consi	ulted on. More deta
			ck on) and a number	of major capital proje	cts which were consi	ulted on. More deta
3 4 5	CIAL's forecast PSE4 capital expenditure included business as usual capex (which airlines ga		ck on) and a number	of major capital proje	cts which were consi	ulted on. More deta
3 4 5	CIAL's forecast PSE4 capital expenditure included business as usual capex (which airlines ga		ck on) and a number	of major capital proje	cts which were consi	ulted on. More deta
3 4 5 6 7	CIAL's forecast PSE4 capital expenditure included business as usual capex (which airlines ga		ck on) and a number	of major capital proje	cts which were consi	ulted on. More deta
2 3 4 5 6 7 7	CIAL's forecast PSE4 capital expenditure included business as usual capex (which airlines ga		ck on) and a number	of major capital proje	cts which were consi	ulted on. More deta
3 4 5 6 7 8	CIAL's forecast PSE4 capital expenditure included business as usual capex (which airlines ga		ck on) and a number	of major capital proje	cts which were consi	ulted on. More deta
8	CIAL's forecast PSE4 capital expenditure included business as usual capex (which airlines ga		ck on) and a number	of major capital proje	cts which were consi	ulted on. More deta
3	CIAL's forecast PSE4 capital expenditure included business as usual capex (which airlines ga		ck on) and a number	of major capital proje	cts which were consi	ulted on. More deta
3 4 5 5 7 7 3 9 9	CIAL's forecast PSE4 capital expenditure included business as usual capex (which airlines ga		ck on) and a number	of major capital proje	cts which were const	ulted on. More deta
3 4 5 5 7 7 3 3 3 9 9 1 1 1 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	CIAL's forecast PSE4 capital expenditure included business as usual capex (which airlines ga		ck on) and a number	of major capital proje	cts which were consi	uited on. More deta
3 1 1 5 5 5 5 7 7 3 9 9 9 1 1 1 2 2 3 3 4 5 5 5 5	CIAL's forecast PSE4 capital expenditure included business as usual caper (which airlines ga around forecast capital expenditure is included in Section F2 of the accompanying disclosure	document.	·		cts which were consi	ulted on. More deta
3 £ £ 5 5 7 7 3 9 9 1 1 2 3 8 £ £ 5 6	CIAL's forecast PSE4 capital expenditure included business as usual capex (which airlines ga	document.	·		cts which were consi	ulted on. More deta
	CIAL's forecast PSE4 capital expenditure included business as usual caper (which airlines granund forecast capital expenditure is included in Section F2 of the accompanying disclosure in the section F2 of the accompanying disclosure in the section F2 of the accompanying disclosure. An explanation of how consumer demands have been assessed and incorporated for each reported project and the	document.	·		cts which were consi	ulted on. More deta
3 4 4 5 5 6 7 8 9 9 0 1 1 2 3 4 5 5 6	CIAL's forecast PSE4 capital expenditure included business as usual caper (which airlines ga around forecast capital expenditure is included in Section F2 of the accompanying disclosure	document.	·		cts which were consu	ulted on. More deta
3 4 4 5 5 6 7 8 9 9 0 1 1 2 3 4 5 5 6	CIAL's forecast PSE4 capital expenditure included business as usual caper (which airlines granund forecast capital expenditure is included in Section F2 of the accompanying disclosure in the section F2 of the accompanying disclosure in the section F2 of the accompanying disclosure. An explanation of how consumer demands have been assessed and incorporated for each reported project and the	document.	·		cts which were consi	ulted on. More deta
3 4 5 5 5 7 7 3 3 9 7 7 4 2 2 3 4 5 5 5	CIAL's forecast PSE4 capital expenditure included business as usual caper (which airlines granund forecast capital expenditure is included in Section F2 of the accompanying disclosure in the section F2 of the accompanying disclosure in the section F2 of the accompanying disclosure. An explanation of how consumer demands have been assessed and incorporated for each reported project and the	document.	·		cts which were consi	ulted on. More deta
18(xii)	CIAL's forecast PSE4 capital expenditure included business as usual caper (which airlines granund forecast capital expenditure is included in Section F2 of the accompanying disclosure in the section F2 of the accompanying disclosure in the section F2 of the accompanying disclosure. An explanation of how consumer demands have been assessed and incorporated for each reported project and the	degree to which consumer Pricing Period Starting Year	rs agree with project scope Pricing Period Starting Year + 1	pricing Period Starting Year + 2	Pricing Period Starting Year + 3	Pricing Period Starting Year - 4
18(xii)	CIAL's forecast PSE4 capital expenditure included business as usual caper (which airlines granund forecast capital expenditure is included in Section F2 of the accompanying disclosure An explanation of how consumer demands have been assessed and incorporated for each reported project and the Forecast operational expenditure (\$000)	degree to which consumer 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 3 30 Jun 27
18(xii)	CIAL's forecast PSE4 capital expenditure included business as usual caper (which airlines granund forecast capital expenditure is included in Section F2 of the accompanying disclosure An explanation of how consumer demands have been assessed and incorporated for each reported project and the Forecast operational expenditure (\$000) Corporate overheads	degree to which consumer Pricing Period Starting Year 30 Jun 23 7,388	Pricing Period Starting Year + 1 30 Jun 24	Pricing Period Starting Year + 2 30 Jun 25	Pricing Period Starting Year + 3 30 Jun 26 7.995	Pricing Period Starting Year + 4 30 Jun 27 8.208
18(xii)	CIAL's forecast PSE4 capital expenditure included business as usual caper (which airlines garound forecast capital expenditure is included in Section F2 of the accompanying disclosure An explanation of how consumer demands have been assessed and incorporated for each reported project and the Forecast operational expenditure (\$000) Corporate overheads Asset management and airport operations	degree to which consumer Pricing Period Starting Year 30 Jun 23 7,388 32,495	Pricing Period Starting Year + 1 30 Jun 24 7,585 31,006	Pricing Period Starting Year + 2 30 Jun 25 7,789 31,057	Pricing Period Starting Year + 3 30 Jun 2 f 3 7.995 30,764	Pricing Period Starting Year + 4 30 Jun 27 8.208 31,563
18(xii)	CIAL's forecast PSE4 capital expenditure included business as usual caper (which airlines granund forecast capital expenditure is included in Section F2 of the accompanying disclosure An explanation of how consumer demands have been assessed and incorporated for each reported project and the Forecast operational expenditure (\$000) Corporate overheads	degree to which consumer Pricing Period Starting Year 30 Jun 23 7,388	Pricing Period Starting Year + 1 30 Jun 24 7.585 31,006 2.858	Pricing Period Starting Year + 2 30 Jun 25	Pricing Period Starting Year + 3 30 Jun 26 7.995	Pricing Period Starting Year + 4 30 Jun 27 8.208

	Regulated Airport Christchurch International Airport Ltd Pricing Period Starting Year Ended 30 June 2023												
	HEDULE 18: REPORT ON THE FORECAST TOTAL ASSET BASE REVENUE REQUIREMENTS (cont 6)												
ref	Version 4.0												
282	18(xiii) Forecast financial incentives												
			Database Danie d	Deleter Desired	Deletes Dested	Deletes Desired	Dalatan Dania d						
283	(\$000)		Pricing Period Starting Year	Pricing Period	Pricing Period Starting Year + 2	Pricing Period	Pricing Period						
284	(4)		30 Jun 23	30 Jun 24	30 Jun 25	30 Jun 26	30 Jun 27						
285	Forecast pricing incentives		3,818	3,889	3,203	2,167	2,199						
286	Forecast other incentives												
287	Forecast total financial incentives		3,818	3,889	3,203	2,167	2,199						
288													
289	18(xiv) Forecast revaluations												
290 291		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						
292	Forecast CPI used to set prices	00 00.122	00 00.120	00 04.1.24	00 00.120	00 00.1.20	00 0011 27						
293	Forecast pricing CPI (%)	6.28%	2.61%	2.29%	2.00%	2.00%	2.00%						
294	Asset category revaluation rates (%)												
295	Land	6.28%	2.61%	2.29%	2.00%	2.00%	2.00%						
296	Sealed Surfaces	6.28%	2.61%	2.29%	2.00%	2.00%	2.00%						
297	Infrastructure and buildings	6.28%	2.61%	2.29%	2.00%	2.00%	2.00%						
298	Vehicles, plant and equipment	6.28%	2.61%	2.29%	2.00%	2.00%	2.00%						
299	Revaluations (\$000s)												
300	Land	7,329	3,234	2,910	2,602	2,654	2,707						
301	Sealed Surfaces Infrastructure and buildings	8,413 18,283	3,740 7,826	3,489 6,890	3,344 5,963	3,518 5,946	3,699 6,846						
302 303	Vehicles, plant and equipment	760	325	315	315	311	298						
304	Total forecast revaluations	34,786	15,124	13,605	12,224	12,430	13,551						
305	. S OTOGOS TOTALONO	34,700	10,124	.0,000		12,400	10,001						
306	Value of any forecast revaluations not consistent with IMs	_	-	_	-	-	_						
307	18(xv) Alternative methodologies with equivalent effect												
	Description of and explanation for any alternative methodologies with	equivalent effect th	at have been appli	ed and which com	ponents they have	been applied to (in	cluding evidence						
308 309	to support that it is likely to have equivalent effect) Not applicable												
310	тот аррисале												
311													
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313 314													
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							*						

											Chris	stchurch Interr 30 Jun		rt Ltd
СН	DULE 19:	REPORT ON THE FORECAST PRICING ASSET BASE REVENUE REQUIREMENTS												
	ersion 4.0													
			First Day of											Last Day of
			Pricing Period	Pricing Period	Starting Year	Pricing Period St	arting Year + 1	Pricing Period St	arting Year + 2	Pricing Period S	tarting Year + 3	Pricing Period S	tarting Year + 4	Pricing Period
8	19(i): Fore	ecast Internal Rate of Return		30 Ju		30 Jui		30 Jur		30 Ju		30 Ju		
9		(\$000) Cash flow date		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) Forecast opening carry forward adjustment	468,605 (10,584)											
11		Opening investment value	479,189											
13		Opening informati factor	470,100											
14	plus	Forecast revenue for services applicable to price setting event			77,118		88,752		94,712		99,152		103,031	
15	less	Forecast assets commissioned		22,053		24,341		21,995		66,590		38,843		
16	plus	Forecast cash flow from asset disposals				_						_		
17	less less	Forecast operational expenditure Forecast unlevered tax		36,706 7,687		36,453 10,540		36,643 11,854		36,490 13,051		37,433 12,920		
19	1033	i orocast uniovered tax	'	7,007		10,540		11,054		10,031		12,520		
20		Forecast closing asset base												581,425
21		Forecast closing carry forward adjustment												(9,490)
22		Forecast closing investment value												590,915
23 24		Forecast net cash flows	(479,189)	(66,446)	77,118	(71,333)	88.752	(70,493)	94,712	(116,131)	99,152	(89,197)	103,031	590,915
25		Forecast net cash nows	(4/9,189)	(66,446)	//,118	(71,333)	88,752	(70,493)	94,/12	(116,131)	99,152	(89,197)	103,031	290,915
26		Forcast post-tax IRR as at 01 July 2022	6.20%											
27		NPV check	(0)	OK										
00	10/ii): On	ening carry forward adjustment												
28	19(11): Opt	sning carry forward adjustment		Opening carry										
			Forecast closing	forward										
			carry forward from previous	adjustments from current	Total opening									
			price setting	price setting	carry forward									
29		(\$000)	event	event	adjustments			ch adjustment and h						
30		Default revaluation gain/loss adjustment			-			rward adjustment" was 'he adjustment is bein						
31		Risk allocation adjustment Other carry forward adjustments	(10.584)		(10.584)		underlying assets.	ne aujustinent is bein	g depreciated over	the lives of the dride	nying physical asse	ito, applying the sam	e depreciation met	iod as triose
32 33		Forecast opening carry forward adjustment	(10,584)	_	(10,584)	_								-
		Decide a series of a series of the series of				•								
34 35	1	Provide a summary of any views expressed by substantial customers about the pricing approaches reflected in the oper No further views were expressed about this carry-forward adjustment during the current consultation (please refer to the PSE3 co			he adjustment was	first proposed).								
36		, , , , , , , , , , , , , , , , , , , ,			,									
37														
38	10/iii): Eo	recast closing carry forward adjustment												
30	15(11). 1 0	ecast closing carry forward adjustment			Please evolain ea	ch adjustment and h	now this has							
			(\$000)		been calculated									
		Correction of PSE2 implied depreciation allocation	(9,490)		As noted above, thi	s carry-forward adjus	tment has been us	ed to correct an anom ts, and the value repor	aly, limited to PSE	2, in relation to the al	location of deprecia	tion. As such, the ac	ljustment is being	depreciated using
40		Total forecast closing carry forward adjustment	(9,490)		ule same lives and	memod as the under	yırıy priysical asset	is, and the value repor	teu is the resulting	witten down value a	a ure end or PSE4.	<u> </u>		
41														
42		Explain how the closing investment value provides a good indication of the remaining capital expected to be recovered	by the airport in future	e pricing periods a	nd provide a sum	mary of substantial	customer views	on any closing carry	forward adjustm	ents	() (ID			
43		The carry-forward adjustment is being treated as an "asset" and hence is being depreciated using the same lives and methods as determine prices in PSE3 and again when calculating prices for PSE4. CIAL intends that the closing carry-forward adjustment for												
44		time, and no further comments were received in PSE4.	(aajaataa 10 app	,		.,								
~	10(5.4)	h # kii												
46	19(IV): Ca	sh flow timing assumptions												
48		Year of most recent annual disclosure (year ended)	30 June 2021]										
49		First day of pricing period	1 July 2022											
				Default										
50		Cash flow timing - revenues - days from year end	Airport assumption	assumption 148										
52		Cash flow timing - expenditure - days from year end	182	182										
53		Explanation and evidence if airport assumption is different from default												
		CIAL has applied the default timing assumptions in its calculations.												
54														
55														Page 7

CIAL_PSE4_Disclosure_18082022 S19 Pricing Asset Revenue

## 19(1) Total Revenue Requirement for Pricing Assets **Overview of the methodology used to determine the revenue requirement for pricing assets **Overview of the methodology used to determine the revenue requirement for pricing assets **Overview of the methodology used to determine the revenue requirement for pricing assets **Overview of the methodology used to determine the revenue requirement for pricing assets **Overview of the methodology used to determine the revenue requirement for pricing assets **Overview of the methodology used to determine the revenue requirement for assets of the pricing assets **Overview of the methodology used to determine the revenue requirement for assets of the pricing assets **Overview of the methodology used to determine the revenue requirement for the overall revenue requirement in smoothed (constant real) terms. The only exception to a standard calculation is that all rine-specific incentives have been excluded from the revenue requirement (and here pricing). Pricing Period Pricin				Pricing Pe	Reguleriod Starting		Christchurg	h International Ai 30 June 2023	rport Ltd
Success of the methodology used to determine the recomme requirement for pricing assets Charles against the control of the methodology used to determine the recomme requirement for pricing assets to radical services have been calculated to concern the portion of the covariance requirement that is directly attributed to the activity, plan a reasonable where of shared coalculated to concern the portion of the overall receives requirement in an order by attributed to the activity, plan a reasonable where of shared coalculated to concern the portion of the overall receives requirement in an order by attributed to the activity. Plan as the activity and the coalculated to concern the portion of the overall receives requirement in an order activity. Plan as the activity and the coalculated to the price activity of the price activi			REPORT ON THE FORECAST PRICING ASSET BASE REVENUE REQUIREMENTS (cont 2)						
CVL has applied the Commission's standard method for deriving revenue requirements, including the application of intring lateries. The ARP reflects the values that ICM has disclosed for ID path the carry-forward adjustment discussed active. Prices for long the price of the own of the price of the own of the price of the own of the price of t			al Revenue Requirement for Pricing Assets						
Foreign Period Precision Period Precision Period Period Precision Period Pr	63		Overview of the methodology used to determine the revenue requirement for pricing assets						
Sauring Year Saur	54 55 56 57 58 59 70		for individual services have been calculated to recover the portion of the overall revenue requirement that is directly attributable to the activity, plus a reas- Prices for each service have been set to recover the relevant revenue requirement in smoothed (constant real) terms. The only exception to a standard ca	onable share of share	ed costs (this exercise	se has been done by	establishing a seri	es of cost pools).	
Forecast lees, rental and concession income (applicable to the price setting event) plus Forecast price greenure for services applicable to the price setting event pricing revenue requirement (excluding assets held for future use revenue) ### Forecast pricing revenue for services applicable to the price setting event pricing revenue requirement (excluding assets held for future use revenue) ### Forecast pricing revenue for services applicable to the price setting event pricing revenue requirement (excluding assets held for future use revenue) ### Forecast pricing revenue requirement form alreport charges (including assets held for future use charges) ### Forecast pricing revenue requirement from alreport charges (including assets held for future use charges) ### Forecast pricing revenue requirement from alreport charges (including assets held for future use charges) ### Forecast pricing revenue requirement from alreport charges (including forecast revenue) ### Forecast pricing revenue requirement from alreport charges (including forecast revenue from assets held for future use charges) ### Forecast pricing revenue requirement from alreport charges (including forecast revenue from assets held for future use charges) ### Forecast pricing revenue requirement from alreport charges (including forecast revenue from assets held for future use charges) ### Forecast pricing revenue requirement from alreport charges (including forecast revenue from assets held for future use charges) ### Forecast pricing revenue requirement from alreport charges (including forecast revenue from assets held for future use charges) ### Forecast pricing revenue requirement from alreport charges (including forecast revenue from assets held for future use charges) ### Forecast pricing revenue requirement from alreport charges (including forecast revenue from assets held for future use charges) ### Forecast pricing revenue requirement from alreport charges (including forecast revenue from assets held for future use charges) ###	2		(\$000)	Starting Year	Starting Year + 1	Starting Year + 2	Starting Year + 3	Starting Year + 4	
Forecast pricing revenue (applicable to the price setting event) Forecast pricing revenue for services applicable to the price setting event pricing revenue requirement (excluding assets held for future use revenue) ### Forecast operational expenditure ### Forecast operational expenditure ### Forecast operational expenditure ### Forecast pricing revenue requirement (excluding assets held for future use revenue) ### Forecast pricing revenue (applicable to the price setting event pricing revenue requirement (excluding assets held for future use revenue) ### Forecast pricing revenue requirement for an international pricing asset asset and the post-tax IRR on the regulated asset base ### Forecast pricing revenue requirement from airport charges (including assets held for future use charges) ### Forecast pricing revenue requirement from airport charges (including assets held for future use charges) ### Forecast pricing revenue requirement from airport charges (including forecast revenue) ### Forecast pricing revenue requirement from airport charges (including forecast revenue) ### Forecast pricing revenue requirement from airport charges (including forecast revenue) ### Forecast pricing revenue requirement from airport charges (including forecast revenue) ### Forecast pricing revenue requirement from airport charges (including forecast revenue) ### Forecast pricing revenue requirement from airport charges (including forecast revenue) ### Forecast pricing revenue requirement from airport charges (including forecast revenue) ### Forecast pricing revenue requirement from airport charges (including forecast revenue) ### Forecast pricing revenue requirement from airport charges (including forecast revenue) ### Forecast pricing revenue requirement from airport charges (including forecast revenue) ### Forecast pricing revenue requirement from airport charges (including forecast revenue) ### Forecast pricing revenue requirement from airport charges (including forecast revenue) ### Forecast pricing reven	4			77,118	88,752	94,712	99,152	103,031	
Forecast pricing revenue for services applicable to the price setting event pricing revenue requirement (excluding assets held for future use revenue) ### Forecast operational expenditure ### Forecast depreciation ### Forecast revenuations ### Forecast pricing revenue requirement from altroport charges (including assets held for future use revenue) ### Forecast pricing revenue requirement (excluding forecast revenue from assets held for future use revenue) ### Forecast pricing revenue requirement from airport charges (including forecast revenue from assets held for future use revenue) ### Forecast pricing revenue requirement from airport charges (including forecast revenue from assets held for future use revenue) ### Forecast pricing revenue requirement from airport charges (including forecast revenue from assets held for future use revenue) ### Forecast revenues from assets held for future use revenue from assets held for future use revenue) ### Forecast revenues from airport charges (including forecast revenue from assets held for future use revenue) ### Forecast revenues from assets held for future use revenue from assets held for future use revenue form assets	'5 '6	nlus							
ses Forecast depreciation See Forecast regulatory profit / (loss) 22,786 23,282 23,786 23,841								103,031	
ses Forecast depreciation See Forecast regulatory profit / (loss) 22,786 23,282 23,786 23,841		lass	Forecast operational expenditure	36.706	36.453	36 643	36 490	37 433	
Forecast regulatory profit / (loss) (15,224) (11,002) (9,889) (10,042) (11,099)			Forecast depreciation		22,736	23,232	23,758	23,481	
Forecast regulatory profit / (loss) Comparison of the post-tax IRR on the pricing asset base and the post-tax IRR on the regulated asset base Comparison of the post-tax IRR on the pricing asset base and the post-tax IRR on the regulated asset base Comparison of the post-tax IRR on the pricing asset base and the post-tax IRR on the regulated asset base Comparison of the post-tax IRR on the pricing asset base and the post-tax IRR on the regulated asset base Comparison of the post-tax IRR on the pricing asset base and the post-tax IRR on the regulated asset base Comparison of the post-tax IRR on the pricing asset base and the post-tax IRR on the regulated asset base Comparison of the post-tax IRR on the regulated asset base Comparison of the tax IRR on the regulated asset base Comparison of the IRR to be below the cost of capital that CIAL applied in its pricing calculations. CIAL informed customers during consultation that these costs were not included in pricing asset base and the post-tax IRR on the regulated asset base Comparison of the IRR to be below the cost of capital that CIAL applied in its pricing calculations. CIAL informed customers during consultation that CIAL applied in its pricing calculations. CIAL informed customers during c									
Explain any difference between the post-tax IRR on the pricing asset base and the post-tax IRR on the regulated asset base The main factor is that CIAL has not sought to recover the cost associated with airine-specific incentives through its prices, which has caused the IRR to be below the cost of capital that CIAL applied in its pricing calculations. CIAL informed customers during consultation that these costs were not included in pricing and also showed the effect that excluding these costs would have on the IRR for priced services. Forecast pricing revenue requirement from airport charges (including assets held for future use charges) Forecast pricing revenue requirement (excluding forecast revenue from assets held for future use revenues) Forecast pricing revenue requirement (excluding forecast revenue from assets held for future use charges) Forecast pricing revenue requirement from airport charges (including forecast revenue from assets held for future use charges) Forecast pricing revenue requirement from airport charges (including forecast revenue from assets held for future use charges) Forecast pricing revenue requirement from airport charges (including forecast revenue from assets held for future use charges) Forecast pricing revenue requirement from airport charges (including forecast revenue from assets held for future use charges) Forecast pricing revenue requirement from airport charges (including forecast revenue from assets held for future use charges) Forecast pricing revenue requirement from airport charges (including forecast revenue from assets held for future use charges) Forecast pricing revenue requirement from airport charges (including forecast revenue from assets held for future use charges) Forecast pricing revenue requirement from airport charges (including forecast revenue from assets held for future use charges) Forecast pricing revenue requirement from airport charges (including forecast revenue from assets held for future use charges) Forecast pricing revenue requi		pius	ruledast revaruations	(12,224)	(11,002)	(9,009)	(10,042)	(11,099)	
Explain any difference between the post-tax IRR on the pricing asset base and the post-tax IRR on the regulated asset base The main factor is that CIAL has not sought to recover the cost associated with airline-specific incentives through its prices, which has caused the IRR to be below the cost of capital that CIAL applied in its pricing calculations. CIAL informed customers during consultation that these costs were not included in pricing and also showed the effect that excluding these costs would have on the IRR for priced services. Forecast pricing revenue requirement from airport charges (including assets held for future use charges) Forecast pricing revenue requirement (excluding forecast revenue from assets held for future use revenues) Forecast pricing revenue requirement from airport charges (including forecast revenue from assets held for future use charges) Forecast pricing revenue requirement from airport charges (including forecast revenue from assets held for future use charges) Forecast pricing revenue requirement from airport charges (including forecast revenue from assets held for future use charges) T,118 88,752 94,712 99,152 103,031 Description of any other factors that are considered in determining the forecast total revenue requirement. No other factors have been considered in determining the forecast total revenue requirement.			Forecast regulatory profit / (loss)	(1,532)	8,021	13,113	15,812	18,099	
The main factor is that CIAL has not sought to recover the cost associated with adine-specific incentives through its prices, which has caused the IRR to be below the cost of capital that CIAL applied in its pricing calculations. CIAL informed customers during consultation that these costs were not included in pricing and also showed the effect that excluding these costs would have on the IRR for priced services. Forecast pricing revenue requirement from airport charges (including assets held for future use charges) Forecast pricing revenue requirement (excluding forecast revenue from assets held for future use charges) Forecast pricing revenue requirement from airport charges (including forecast revenue from assets held for future use charges) Forecast pricing revenue requirement from airport charges (including forecast revenue from assets held for future use charges) T7,118 88,752 94,712 99,152 103,031 Description of any other factors that are considered in determining the forecast total revenue requirement. No other factors have been considered in determining the forecast total revenue requirement.			Forecast cost of capital	6.65%					
The main factor is that CIAL has not sought to recover the cost associated with adine-specific incentives through its prices, which has caused the IRR to be below the cost of capital that CIAL applied in its pricing calculations. CIAL informed customers during consultation that these costs were not included in pricing and also showed the effect that excluding these costs would have on the IRR for priced services. Forecast pricing revenue requirement from airport charges (including assets held for future use charges) Forecast pricing revenue requirement (excluding forecast revenue from assets held for future use charges) Forecast pricing revenue requirement from airport charges (including forecast revenue from assets held for future use charges) Forecast pricing revenue requirement from airport charges (including forecast revenue from assets held for future use charges) T7,118 88,752 94,712 99,152 103,031 Description of any other factors that are considered in determining the forecast total revenue requirement. No other factors have been considered in determining the forecast total revenue requirement.			Explain any difference between the nost-tay IRR on the pricing asset hase and the nost-tay IRR on the regulated asset hase						
Forecast pricing revenue requirement (excluding forecast revenue from assets held for future use revenues) Forecast revenues from assets held for future use charges Forecast pricing revenue requirement from airport charges (including forecast revenue from assets held for future use charges) T7,118 88,752 94,712 99,152 103,031 Pescription of any other factors that are considered in determining the forecast total revenue requirement. No other factors have been considered in determining the forecast total revenue requirement.			The main factor is that CIAL has not sought to recover the cost associated with airline-specific incentives through its prices, which has caused the IRR t		f capital that CIAL a	pplied in its pricing of	calculations. CIAL ir	nformed customers	
Forecast revenues from assets held for future use charges Forecast pricing revenue requirement from assets held for future use charges) Description of any other factors that are considered in determining the forecast total revenue requirement No other factors have been considered in determining the forecast total revenue requirement.			Forecast pricing revenue requirement from airport charges (including assets held for future use charges)						
Forecast pricing revenue requirement from airport charges (including forecast revenue from assets held for future use charges) Description of any other factors that are considered in determining the forecast total revenue requirement. No other factors have been considered in determining the forecast total revenue requirement.				77,118	88,752	94,712	99,152	103,031	
Description of any other factors that are considered in determining the forecast total revenue requirement No other factors have been considered in determining the forecast total revenue requirement.				77,118	88,752	94,712	99,152	103,031	
No other factors have been considered in determining the forecast total revenue requirement.									
			No other lactors have been considered in determining the forecast total revenue requirement.						
	4								Page 8

CIAL_PSE4_Disclosure_18082022 S19 Pricing Asset Revenue

		Deletes D		lated Airport		h Internationa 30 June 2023	
٠.	SERVICE AS DEPOSIT ON THE CORES OF BRIGHING ASSET BASE BEVENING BEGUNDENESSES	Pricing Pe	eriod Starting	Year Ended		30 June 2023	
	IEDULE 19: REPORT ON THE FORECAST PRICING ASSET BASE REVENUE REQUIREMENTS (cont 3) Version 4.0						
	(\$000)						
13	19(vi): Opening Regulated Asset Base (applicable to price setting)						
14		30 Jun 22					
15	Regulated asset base (applicable to price setting) as at 30 June 2021	450,775					
16	less Forecast depreciation	20,299					
17	plus Forecast revaluations	28,330					
18	plus Assets commissioned	9,799					
19	less Asset disposals	_					
20	plus (less) Forecast adjustment resulting from cost allocation	_					
21	Estimate of regulated asset base (applicable to price setting) at start of price setting event	468,605					
22 23	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
24	19(vii): Forecast Asset Base (applicable to price setting)						
25	Forecast pricing asset base—previous year	450,775	468,605	480,850	493,457	502,089	554,963
6	less Forecast depreciation	20,299	22,033	22,736	23,232	23,758	23,481
7	plus Forecast revaluations	28,330	12,224	11,002	9,869	10,042	11,099
8	plus Assets commissioned	9,799	22,053	24,341	21,995	66,590	38,843
9	less Asset disposals	_	_	_	_	_	_
30	plus (less) Forecast adjustment resulting from cost allocation	_	_	-	-	_	_
31	Forecast pricing asset base	468,605	480,850	493,457	502,089	554,963	581,425
2							
ß	Description of and explanation for the depreciation methodology applied						
	CIAL has again applied the tilted-annuity depreciation method, with the same tilt-factor that it applied in PSE3. The effect of this						epreciation. The
34				4.57 %, respectively	will be locked-in for	FOE4.	
34 35 36	continued application of the tilted annuity depreciation method was supported by substantial customers. The tilt factor and real V	VACO VAIDES ITAL CIAL II					l l
14	continued application of the tilted annuity depreciation method was supported by substantial customers. The tilt factor and real V	VACO Values trial CIAE II					

CIAL_PSE4_Disclosure_18082022 S19 Pricing Asset Revenue

	EDULE 20: REPORT (ON DEMAND FOREC	CASTS			Prid	cing Period		ed Airport ear Ended	Christc	hurch Interr 30 Jur	national Air ne 2023	port Ltd
6	20a: Passenger term	inal demand		Pricing Period	Pricing Period Starting Year								
7		(000)		Starting Year	+1	+ 2	+ 3	+ 4	+ 5	+ 6	+7	+ 8	+ 9
8	Busy hour passenger	Inbound passengers	for year ended Domestic	30 Jun 23 957	30 Jun 24 1,033	30 Jun 25 1,071	30 Jun 26 1,082	30 Jun 27 1,091	30 Jun 28 1,115	30 Jun 29 1,138	30 Jun 30 1,163	30 Jun 31 1,187	30 Jun 32 1,212
9	numbers	inbound passengers	International	457	1,033	742	806	851	866	881	896	911	929
11			Combined *	1.074	1,232	1,301	1,339	1,368	1,394	1,421	1,449	1,477	1,506
12			Combined	1,074	1,202	1,001	1,000	1,000	1,004	1,421	1,440	1,777	1,500
13		Outbound passengers	Domestic	950	1,022	1,058	1,068	1,077	1,100	1,122	1,145	1,169	1,193
14			International	558	727	793	846	883	895	908	920	933	945
15			Combined *	1,324	1,433	1,481	1,507	1,527	1,545	1,564	1,583	1,602	1,622
16				* No disclosure	of combined termina	al forecasts is requ	ired for airports with	no shared passeng	ger terminal function	nal components.			
17	Number of passengers	Inbound passengers	Domestic	2,361,895	2,515,703	2,592,743	2,614,530	2,633,897	2,681,307	2,792,571	2,778,703	2,828,720	2,879,637
18	during year		International	488,606	707,035	792,858	860,743	909,298	924,756	940,477	956,465	972,725	989,261
19			Total	2,850,501	3,222,738	3,385,601	3,475,273	3,543,195	3,606,063	3,733,048	3,735,168	3,801,445	3,868,898
20													
21		Outbound passengers	Domestic	2,361,895	2,515,702	2,592,742	2,614,530	2,633,897	2,681,307	2,792,570	2,778,703	2,828,719	2,879,636
22			International Total	488,605	707,035 3,222,737	792,858	860,743	909,298	924,756	940,477	956,465	972,725	989,261
23			I Utai	2,850,500	3,222,737	3,385,600	3,475,273	3,543,195	3,606,063	3,733,047	3,735,168	3,801,444	3,868,897
24 25		International transit and t	ransfer nassengers†										
26			.a.s.s. passongers	† NB. Forecasts	of international trai	nsit and transfer pa	ssenger numbers re	elate only to airports	with extant or plan	nned international tra	ansit and transfer fa	cilities	
27						,	-	,	· ·				Page 10

Regulated Airport **Christchurch International Airport Ltd** Pricing Period Starting Year Ended 30 June 2023 SCHEDULE 20: REPORT ON DEMAND FORECASTS (cont) ref Version 4.0 20b: Aircraft Runway Movements Pricing Pricing Pricing Pricing Pricing Pricing Pricing Pricing Pricing Pricina Period (000) Starting Year +1 + 2 + 3 + 5 + 6 +7 + 8 + 9 35 + 4 for year ended 30 Jun 23 30 Jun 28 30 Jun 29 30 Jun 31 30 Jun 32 30 Jun 24 30 Jun 25 30 Jun 26 30 Jun 27 30 Jun 30 36 Movements during During the runway busy hour 37 30 30 31 31 32 32 32 33 busy period (total 321 334 344 348 353 357 360 363 366 370 38 During the runway busy day number of aircraft) 39 Landings during year 18,508 Aircraft 30 tonnes MCTOW or more 14,010 15,299 16,101 16,680 17,173 17,449 17,798 18,151 18,870 (total number of 24,404 24.997 25.200 25,443 Aircraft 3 tonnes or more but less than 30 tonnes MCTOW 23.637 25.677 26.102 26.535 26.977 27,426 aircraft) 10,684 10,684 10,684 10,683 10,683 Aircraft less than 3 tonnes MCTOW 10,684 10,684 10,683 10,683 10,683 Total 48,331 50,387 51,782 52,564 53,300 53,809 54,583 55,369 56,168 56,979 43 Landings during year Aircraft 30 tonnes MCTOW or more 1,329,326 1,510,661 1,608,530 1,678,909 1,736,323 1,840,017 1,874,393 1,909,251 1,772,688 1,806,119 (total MCTOW in 466.474 481,232 493,655 497.897 502,979 509.258 518,208 527.319 536,591 546.032 Aircraft 3 tonnes or more but less than 30 tonnes MCTOW tonnes) 16.084 16.084 16.084 16.084 16.084 16.084 16.084 16.084 16.084 16.084 Aircraft less than 3 tonnes MCTOW 1,811,884 2,007,977 2,118,269 2,192,890 2,255,386 2,298,030 2,340,411 2,383,420 2,427,068 2,471,367 Total Landings during year 3.071 4.291 5.187 5.589 5.684 5.979 Air passenger services—international 4.776 5.496 5.781 5.879 (total number of 51 29.732 30.712 31.526 31,803 32.134 32,423 32,717 33.017 33.322 33.632 Air passenger services—domestic aircraft) Other aircraft 15.528 15.384 15,479 15.574 15.669 15.764 15.859 15.954 16.049 16.144 52 53 Landings during year Air passenger services—international 421,904 594.486 724.523 767,687 794.010 807.508 821.236 835,197 667,139 780.738 (total MCTOW in 55 1,126,821 1,165,333 1,196,221 1,206,709 1,219,291 1,240,291 1,246,337 1,252,491 1,258,755 1,265,131 Air passenger services—domestic tonnes) 56 Other aircraft 263,159 248,159 254.909 261.659 268,409 275.159 281.909 288.659 295,409 302.159 57 Description of the basis for forecasts, and/or assumptions made in forecasting Please refer to CIAL's disclosure report for a detailed discussion of CIAL's forecasting method and assumptions. 58 59 60 61 62 63 64 65 66 67 69 70 Page 11