

# FY 2020/21 – FY 2022/23 CORPORATE PLAN COVID 19 FINANCIAL IMPACT STATE OF READINESS PLAN

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PORTFOLIO COMMITTEE OF TRANSPORT – MAY 2020





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MAY 2020

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## DISCLAIMER

The Corporate Plan being presented here today was approved by ACSA Board and Department of Transport on 28 February 2020.

**However, considering the Covid-19 pandemic and recent downgrading, the FY2020/21 – FY 2022/23 Corporate Plan is being recalibrated.**

ACSA is currently analysing the impact of Covid-19 and Rating downgrading, for consideration and approval by all relevant ACSA governance structures.

Once relevant governance considerations and approvals are received, then a revised FY2020/21 – FY 2022/23 Corporate Plan will be submitted.



AIRPORTS COMPANY  
SOUTH AFRICA

# FY 2020/21 – FY 2022/23 CORPORATE PLAN

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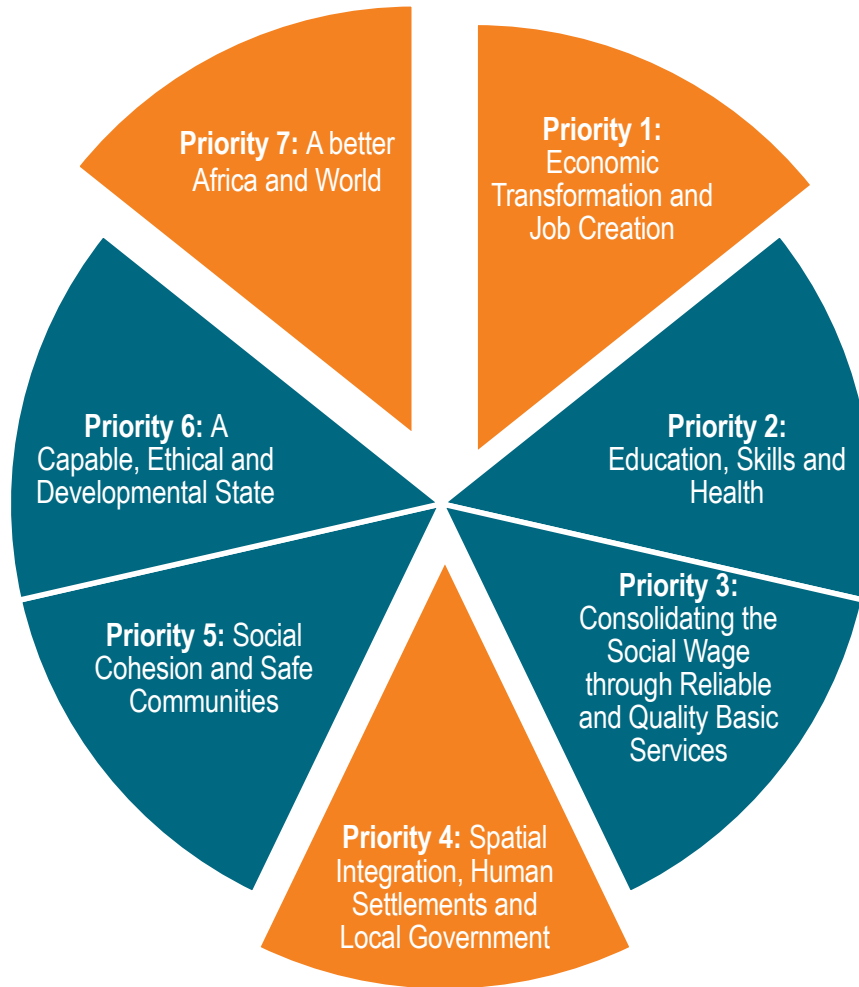
PORTFOLIO COMMITTEE OF TRANSPORT – MAY 2020





# APEX PRIORITIES AND DOT THRUSTS

The Seven Priorities derived from the Electoral Mandate + SONA



- ACSA is directly linked to priorities 1, 4 and 7
- Priority 7 is primary which in turn influences priority 1 and 4

To realise our vision of being the most sought-after airport, we need to contribute to the African and international agenda of a better Africa and the world

- Dedicate resources to support our increased international and global responsibilities
- Contribute to the implementation of identified Agenda 2063 flagship projects namely
  - **Formulation of an African commodities strategy** to enabling African countries to add value, extract higher rents from their commodities, integrate into the global value chains, and promote vertical and horizontal diversification. **(TRADE)**
  - **Establishment of the African continental free trade area (AFCFTA)** to accelerate intra-African trade and boost Africa's trading position in the global market place. **(TRADE)**
  - **The African passport and free movement of people** aims to remove restrictions on Africans ability to travel, work and live within their own continent. **(TRADE AND TOURISM)**
  - **Establishment of a Single African Air-Transport Market (SAATM)** aims to ensure intra-regional connectivity between the capital cities of Africa and create a single unified air transport market in Africa, as an impetus to the continent's economic integration and growth agenda. **(TRADE AND TOURISM)**
  - **Establishment of an annual African economic forum** which is a multi-stakeholder meeting that brings together the African political leadership, the private sector, academia and civil society to reflect on how to accelerate Africa's economic transformation harnessing its vast resources to enhance the development of the African people. **(REGIONAL INTEGRATION)**
  - **The pan-African e-network** aims to put in place policies and strategies that will lead to transformative e-applications and services in Africa; especially the intra-African broad band terrestrial infrastructure; and cyber security, making the information revolution the basis for service delivery in the bio and nanotechnology industries and ultimately transform Africa into an e-society. **(E-COMMERCE)**
  - **An African virtual and e-university** aims to use ICT-based programmes to increase access to tertiary and continuing education in Africa by reaching large numbers of students and professionals in multiple sites simultaneously. **(AVIATION ACADEMY)**
  - **Cyber security** - Africa need to not only incorporate in its development plans the rapid changes brought about by emerging technologies, but also to ensure that these technologies are used for the benefit of African individuals, institutions or nation states by ensuring data protection and safety online. **(E-COMMERCE)**

We contribute to economic growth through promoting tourism and trade

- **GROWTH IN TOURISM SECTOR RESULTING IN ECONOMIC GROWTH**

- In partnership with the Ministry of Tourism, we need to participate in the promotion of South Africa as a preferred tourism destination so that we can realise an increase in the following
  - › International tourist arrivals
  - › The value of international tourist spend

- **INCREASED AND DIVERSIFIED EXPORTS RESULTING / CONTRIBUTING TO AN EXPORT ORIENTATED ECONOMY**

- Facilitate through Air Cargo the increase of value of exports in sectors and destinations targeting various economic sectors :
  - › Agriculture
  - › Electronics
  - › High-value goods
  - › etc.

We contribute to spatial integration thought-leadership and implementation

- **R100 billion Infrastructure fund** that contributes to spatial transformation and spatial justice objectives, informed by regional dynamics (transformation priorities, high risk areas and areas of opportunity)
- **Single Transport Economic Regulator** established and operationalised by 31 December 2020
- **Reduce high levels of economic concentration and monopolies** through rigorous implementation of the Competition Act and other regulations, and expand the small business sector
- **Reduce illicit economy** activities
- **Master Plans** that promote national priority economic sectors leading to increased exports
- Create permanent **jobs and job opportunities**



# PRIORITY 4: SPATIAL INTEGRATION, HUMAN SETTLEMENTS AND LOCAL GOVERNMENT

We contribute to spatial integration thought-leadership and implementation

- **R100 billion Infrastructure fund** that contributes to spatial transformation and spatial justice objectives, informed by regional dynamics (transformation priorities, high risk areas and areas of opportunity)
- **National Spatial Development Framework** to guide integrated and cohesive National Spatial Development to enable economic growth and Spatial Transformation through Aerotropolis development in three Metros
- Integration to affordable, safe and reliable **public transport networks**

The Minister of Transport outlined priorities for ACSA in the DoT Strategic Thrusts

## **SAFETY AS AN ENABLER OF SERVICE DELIVERY**

- Aviation authorities to act in concert with other law enforcement authorities to arrest the escalation of crimes against international and domestic travellers, robbery of valuable cargo, facilitation of contraband and illegal immigrants
- 365-Days Action Agenda which seeks to create a vertical alignment of policing activity through syndicated themes and activities.
- In-source security. The annual ACSA investment of approximately R437 million must be directed toward creating permanent jobs and sustainable livelihoods for those entrusted with securing our airports.
- Rolling out of a security model in aviation that is vertically and horizontally integrated with other law enforcement authorities, initially focusing on passenger security then broadened to include cargo and infrastructure using the US, Canada and Brazil similar models, which rely on internal capacity, rather than outsourced security arrangements.
- Contribute to a new institutional arrangement that seamlessly integrates transport security and safety in a single entity.

## **INFRASTRUCTURE BUILD THAT STIMULATES ECONOMIC GROWTH AND JOB CREATION;**

- Wall-to-wall approach to Integrated Public Transport Networks infrastructure planning and delivery to enable seamless mobility and efficiencies in public transport
- New institutional arrangement in the form of an Enterprise Project Management Office (EPMO) to support entities and establish a repository of project management expertise with a mandate to ensure capital projects contribute towards economic growth and job creation

## **PUBLIC TRANSPORT THAT ENABLES SOCIAL EMANCIPATION AND AN ECONOMY THAT WORKS**

- Seamless integration of public transport across modes



The Minister of Transport outlined priorities for ACSA in the DoT Strategic Thrusts

## ACCELERATING TRANSFORMATION TOWARDS GREATER ECONOMIC PARTICIPATION.

- The **transformation agenda** of the sector must focus on the following objectives:
  - › Transformation of the South African construction, engineering, aviation sectors in line with national transformation imperatives, in a manner that broadens economic participation, economic growth and job creation.
  - › Strengthening our collective contribution to broad-based black economic empowerment, skills development and the growth of small, medium, macro enterprises and co-operatives, with a bias towards township, dorpie and rural economies.
  - › Innovation that enhances the role of transport in the economy
  - › Development of a global strategy and effective participation in international and multilateral bodies.
- The building blocks of our **Empowerment Programme** constitutes the following priority actions
  - › Establish Aviation Academy that services the SADC region built on the model of the SANRAL Academy
  - › Deliver high-impact socio-economic flagship projects.
  - › Create a Technical Innovation Hub, underpinned by strong Research & Development
  - › Achieve 60% spend on goods and services with procurement from black-owned, township, dorpie and rural enterprises.
  - › Leverage private sector expertise and provide skills Fast-track programme through collaboration and secondment arrangements.



A nighttime photograph of an airport terminal and its surrounding parking lot. The terminal building is illuminated with bright lights, and a large digital billboard on its facade displays an advertisement for a banking app. In the foreground, a double-decker bus is parked at a designated stop, and several cars are parked in the adjacent lot. The scene is captured from an elevated perspective, showing the architectural details of the terminal and the organized layout of the parking area.

# MANDATE

## OUR VALUES

We define our values through the acronym **PRIDE**:



## OUR COMMITMENT TO STAKEHOLDERS

To have purposeful engagements with all our stakeholders towards an agreed scope of engagements and the delivery of expected outcomes.

## OUR PLEDGE TO OUR CUSTOMERS

To drive a culture of excellence in customer service and communication.

## OUR MISSION

To develop and manage world-class airport businesses for the benefit of all stakeholders.

## OUR VISION

To be a world-leading airport business.

### Vision 2025

To be the most sought-after partner in the world for the provision of airport management services by 2025.

## OUR STRATEGIC PROPOSITION

To build an efficient customer-focused business.

In line with the Airports Company Act, No. 44 of 1993, as amended, Airports Company South Africa is mandated to undertake the acquisition, establishment, development, provision, maintenance, management, operation and control of any airport, any part of any airport, or any facility or service at any airport normally related to an airport function.



## Airport concessions



### **BRAZIL**

Guarulhos International Airport in São Paulo is an equity investment.



### **INDIA**

Chhatrapati Shivaji International Airport in Mumbai is an equity investment.

## Airport technical, advisory and consultancy services



### **LIBERIA**

We provide consultancy services and are preparing the new terminal building and associated infrastructure for operations, on behalf of the Liberian Airports Authority.



### **ZAMBIA**

We provide consultancy services for operational readiness and managed a transfer for the new terminal building at Kenneth Kaunda International Airport in Lusaka.



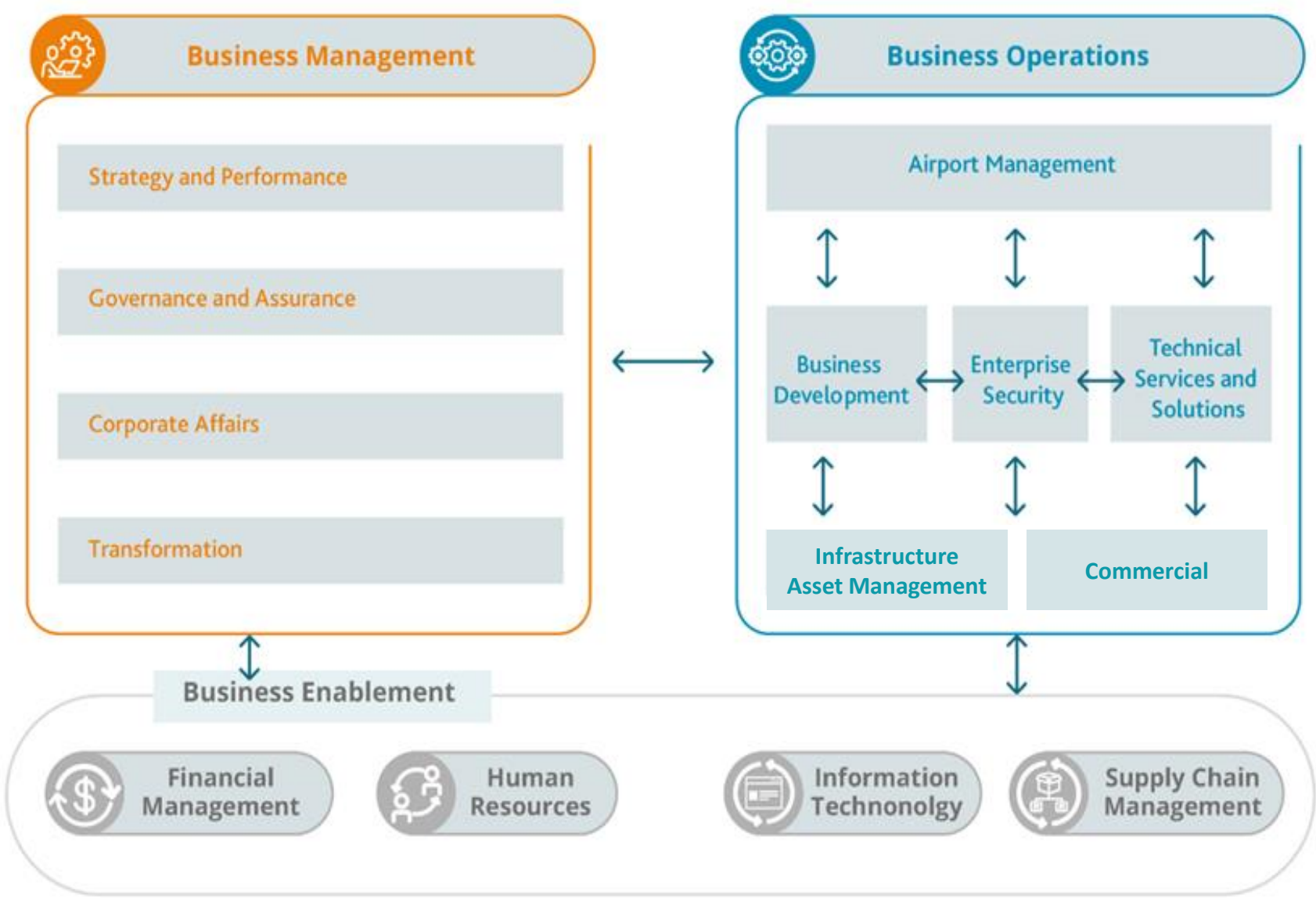
### **RWANDA**

As part of the technical team in partnership with Aurecon, we provide technical services to the Bugesera Airports Company at Bugesera International Airport in Kigali.

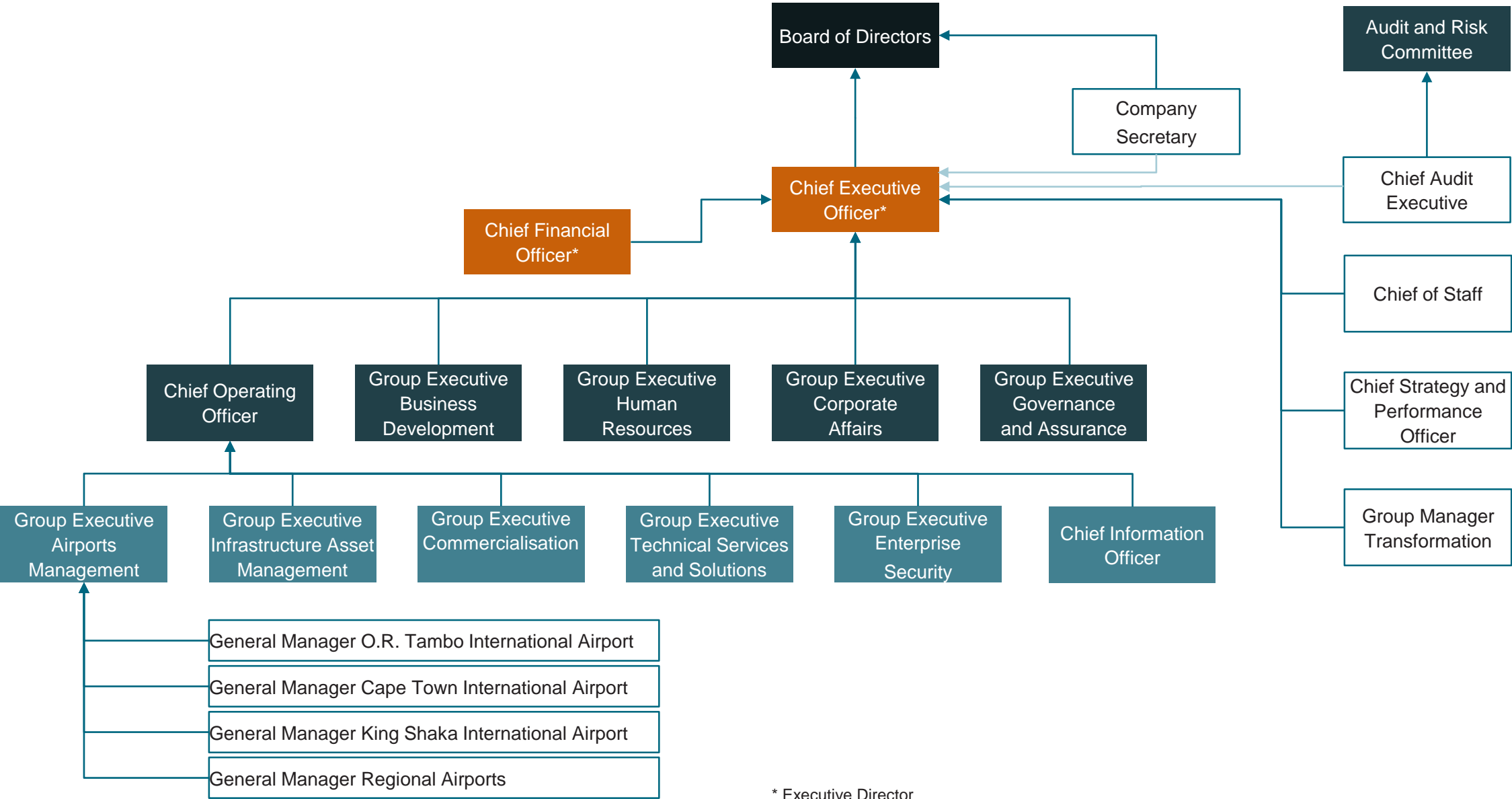


### **SOUTH AFRICA**

At Oribi Airport, in Pietermaritzburg, we provide services inclusive of development of aerodrome manuals and identification of areas of improvement, commercially and operationally.



# ORGANISATIONAL STRUCTURE (AT 10 DECEMBER 2019)

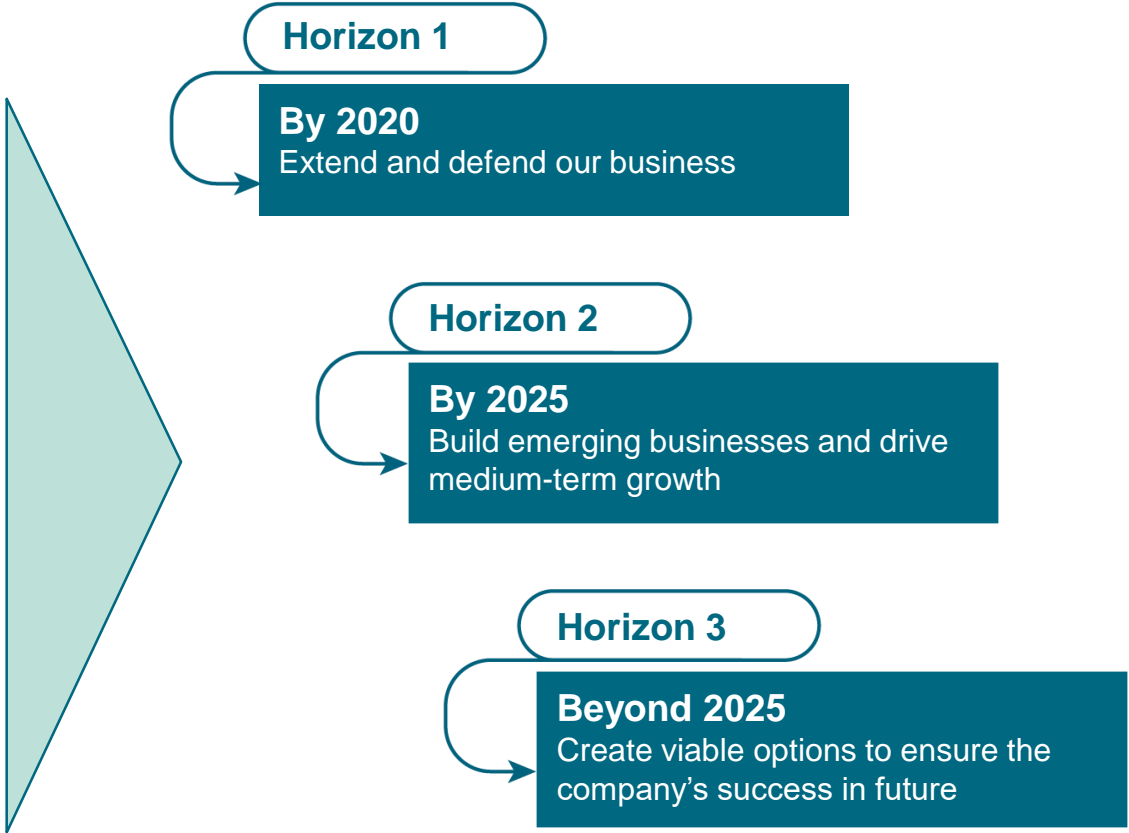


\* Executive Director

A night photograph of an airport tarmac. In the foreground, a large white passenger jet with a red engine is parked. The tail of the plane has the registration 'G-VZIG' visible. In the background, a modern airport terminal with a curved glass facade and a large overhanging roof is illuminated. The sky is dark. A semi-transparent teal banner is overlaid across the middle of the image.

# STRATEGY

# STRATEGY SPANS OVER THREE HORIZONS



# STAKEHOLDER CATEGORISATION AND EXPECTATIONS

## Shareholders

- Maximise returns on investment
- Sustainability

## Government

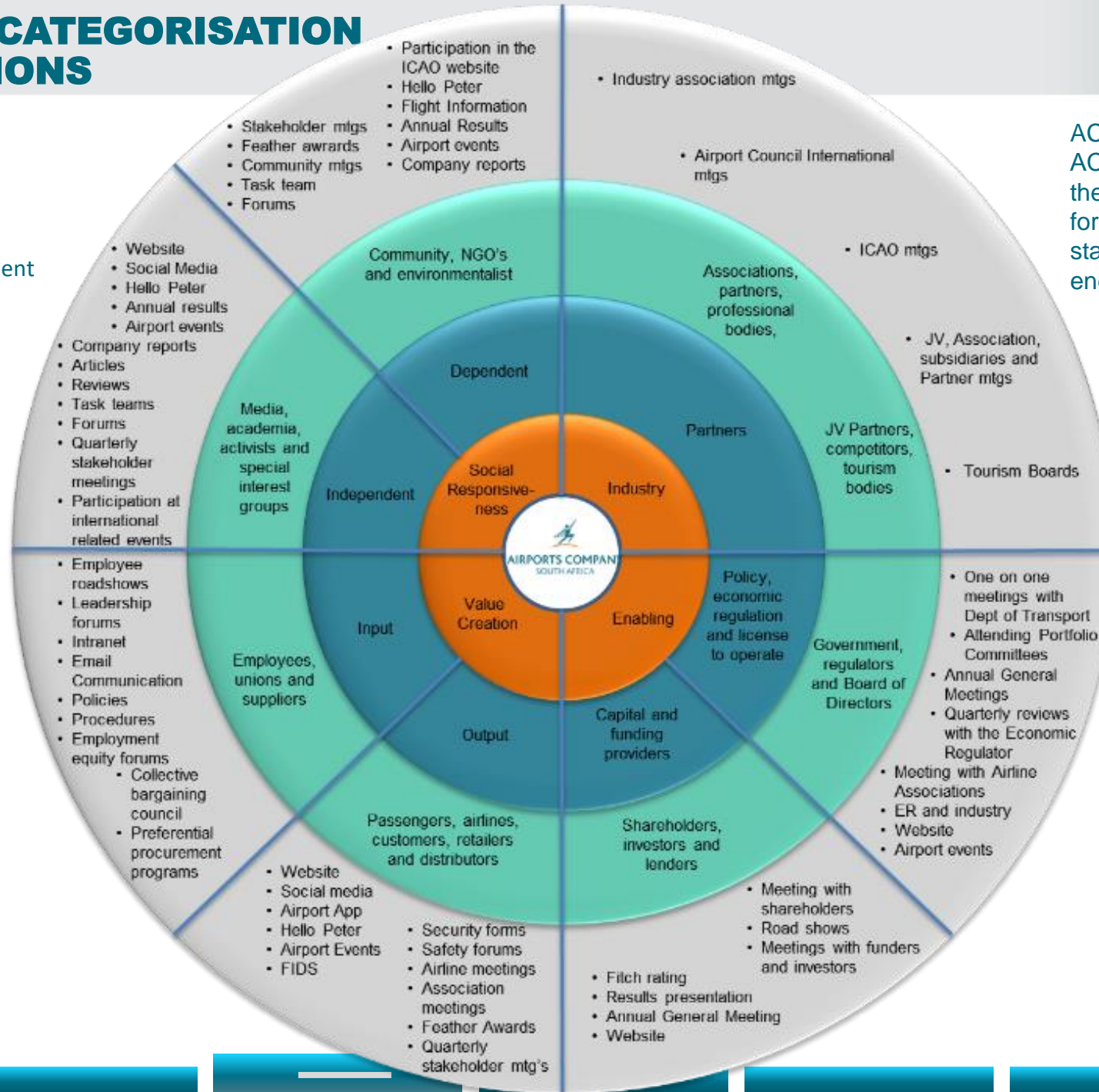
- Economic growth
- Job creation
- Transformation

## Civil society

- Sustainable development
- Standards of living
- Job creation

## Regulator

- Airport charges
- Service levels



ACSA customers and stakeholders are key to ACSA's success. The company recognises the importance of stakeholder engagement for growth, relevance and sustainability. The stakeholder categorisation shapes the ACSA engagement and management processes

## Key customers

### Passengers

- Reasonable cost
- Good service levels
- Security
- Safety
- Efficiency

### Airlines

- Security
- Safety
- Operational Efficiency & Profit
- Infrastructure/Operational capacity

## Key partners

### Service providers

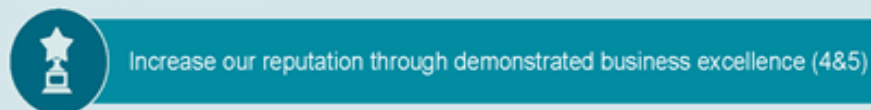
- Security
- Safety
- Operational efficiency & profit
- Adequate facilities & services

## STRATEGY MAP FY 2020 - 2025

### Financial



### Customer & Stakeholder



### Internal Processes



### Organisational Capability



## KPI's

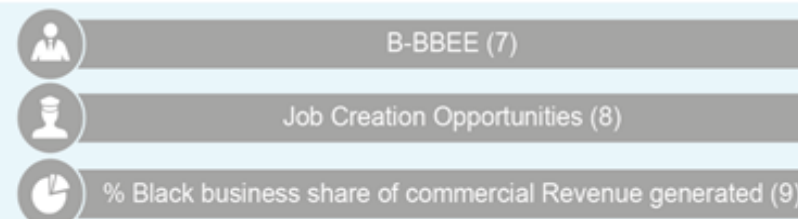
### Financial



### Customer & Stakeholder



### Internal Process



### Organisational Capabilities



A nighttime photograph of an airport tarmac. In the foreground, a white cargo plane with "AKE 18454 BA" and "BRITISH AIRWAYS" markings is parked. Several ground support equipment vehicles are lined up nearby. In the background, a large airport terminal with a glass facade and a skybridge is visible. The sky is dark blue with some clouds. A semi-transparent teal banner with white text is overlaid across the middle of the image.

# STRATEGIC OBJECTIVES, KPIs AND TARGETS

## STRATEGIC OBJECTIVE - CREATE VALUE FOR SHAREHOLDERS

Creating shareholder value sustainably is the outcome of the sum of strategic decisions that affects the company’s ability to efficiently increase the amount of free cash flow over time.

Shareholders have expectations of returns as the ultimate outcome of their investment. Shareholder value creation occurs when actual returns exceed return expectations. This ensures that shareholders do not withdraw their capital to invest elsewhere. Returns expectations acknowledge that ACSA is a natural monopoly and regulated entity (theoretically lower business risk) with government as its main shareholder.

### KPI & TARGET - (1) Return on Equity

The amount of net income returned as a percentage of shareholders’ equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.

	FY 21	FY 22	FY 23
Return on equity	3.6	3.7	6.9

### KPI & TARGET - (2) ROCE

Return on capital employed (ROCE) is a financial ratio that measures a company's profitability and the efficiency with which its capital is employed.

	FY 21	FY 22	FY 23
ROCE	4.3	3.8	5.5

## STRATEGIC INITIATIVES

- Economic Regulatory Strategy
- Permission Application
- Cost Optimisation
- Traffic and Route Development

## STRATEGIC OBJECTIVE – DIVERSIFY BUSINESS PORTFOLIO

Growing our footprint not only includes expanding our geographic presence, it also includes packaging innovative products and services towards diversifying our business portfolio. ACSA derives revenue from two primary sources: aeronautical and non-aeronautical activities. The major share of ACSA revenue remains aeronautical, representing 52% of the total forecasted in FY18/19, while non-aeronautical revenue continues to be an important source of income. Therefore non-aeronautical revenue, and the measure thereof, is critical as it provides diversification in an the Group’s income portfolio and the Group aims for a 50/50 spilt in the next few years.

### Components:

- Commercial revenue (advertising, retail, parking and car rental)
- Property/Real Estate
- Training Academy
- Non-Core revenue (consulting opportunities, concessions)

## KPI & TARGET - Non-aeronautical Revenue

- Retail	- Property rentals			
- Car rental	- Consulting revenue			
- Car parking	- Other			
- Advertising				
		FY 21	FY 22	FY 23
Non-aeronautical revenue		3 447m	3 730m	4 005m

## STRATEGIC INITIATIVES

- Cargo
- Training Academy
- Advisory and Consultancy Services (ACAS)
- Concessions
- Commercial 2025
- PropCo

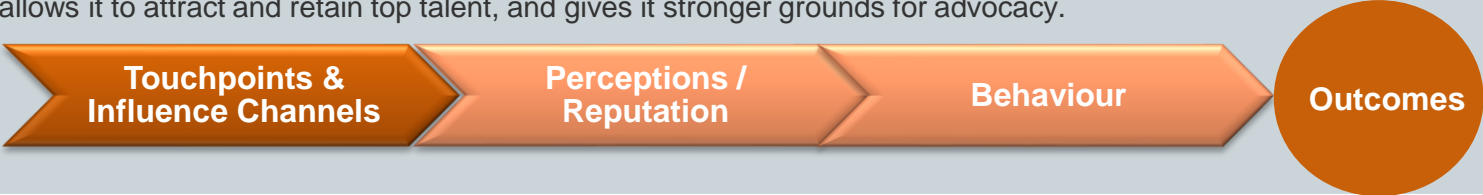
### STRATEGIC OBJECTIVE – INCREASE OUR REPUTATION THROUGH DEMONSTRATED BUSINESS EXCELLENCE

The objective is to analyse the perceptions of ACSA’s key stakeholders in order to increase company reputation among these stakeholders.

Corporate Reputation is an emotional bond that people form with a company and its brand. Building a strong reputation promotes positive behaviour and leads to stronger business results which allows the company to protect and maintain its license to operate, gives its products and services consumer preference, allows it to attract and retain top talent, and gives it stronger grounds for advocacy.

- Stakeholders’ direct experience with the company and its people
- What a company says and/or does?
- What individuals say about the company?
- What news media reports on the company?

Building a strong reputation promotes positive behaviour and leads to stronger business results which allows the company to protect and maintain its license to operate, gives its products and services consumer preference, allows it to attract and retain top talent, and gives it stronger grounds for advocacy.



### KPI & TARGET - Multi-Stakeholder Reputation Index

The KPI measures ACSA’s attractiveness to its key stakeholders based on influence, perceptions, and behaviours. These collectively inform how the company is perceived by its stakeholders thereby resulting in either a negative/weak reputation or a positive/strong reputation. Reptrack will also incorporate questions that measure employees satisfaction

	FY 21	FY 22	FY 23	
Multi-Stakeholder Reputation Index	≥ 65	≥ 67	≥ 70	

### STRATEGIC INITIATIVES

- Refresh and position ACSA brand.
- Position ACSA as a leader in social and economic development.

STRATEGIC OBJECTIVE – INCREASE OUR REPUTATION THROUGH DEMONSTRATED BUSINESS EXCELLENCE				
<p>Passengers are one of our key stakeholder groups and are surveyed as part of the Multi-Stakeholder Perception Survey, which informs the company’s overall reputation performance and score. Unhappy passengers will have a negative impact on our overall reputation measure score. It is therefore important to ensure increased and sustained customer satisfaction as it feeds into our reputation.</p> <p>ACSA uses ACI's Airport Service Quality (ASQ) which is a world-renowned and globally established benchmarking programme measuring passengers' satisfaction whilst passengers are travelling through an airport. In essence, the ASQ Survey provides a rating for the performance of an airport in 34 of the key service areas in order to provide a global comparison standard for airports.</p>				
KPI & TARGET - Airport Service Quality (ASQ) – Passenger Experience				
<p>Passenger satisfaction surveys are conducted by ACI accredited, independent research companies at the departure gates on a daily basis.</p>				
	FY 21	FY 22	FY 23	
Airport Service Quality (ASQ) – Passenger Experience	4	4	4	
STRATEGIC INITIATIVES ....				
Passenger self service				
Training on customer centricity for front line staff				

AIRPORT RATINGS
Service Elements
Access - Baggage Trolleys
Access - Ground Transport
Access - Parking
Access - VFM: Parking Facilities
Arrivals - Baggage Delivery Speed
Arrivals - Custom Inspection
Arrivals - Passport Inspection
Checkin - Check-in waiting
Checkin - Courtesy of Checkin Staff
Checkin - Efficiency of Staff
Environment - Ambience
Environment - Terminal Cleaniness
Facilities - Avialability of Washrooms
Facilities - Bank / ATM / Exchange
Facilities - Cleaniness of Washrooms
Facilities - Comfort of Waiting/Gate Areas
Facilities - Courtesy of Airport Staff
Facilities - Eating Facilities
Facilities - Internet
Facilities - Lounges
Facilities - Shopping Facilities
Facilities - VFM: Eatig Facilities
Facilities - VFM: Shopping
Finding your way - Ease of Connections
Finding your way - Ease of finding way
Finding your way - Flight Info Screens
Finding your way - Walkig Distance
Overall Satisfaction
Passport - Courtesy of Inspection Staff
Passport - Inspection Waiting Time
Security - Courtesy of Security Staff
Security - Safe and Secure Feeling
Security - Security Waiting Time
Security - Thoroughness of Security Staff
Total

## STRATEGIC OBJECTIVE – ENSURE SUCCESSFUL TRANSFORMATION OF ACSA OPERATIONS

Increase participation of designated groups within ACSA operations

1. Increasing economic participation in ACSA's value chain (supply chain and commercial)
2. Empower designated groups so that they can harness better work opportunities (attract, develop and retain)
3. We want to be a caring citizen – socially responsible business in South Africa and in all other areas in which we operate

### KPI & TARGET - B-BBEE

The Company's B-BBEE recognition level is based on a public-sector scorecard framework which reflects the Company's contribution to broad-based black economic empowerment.

	FY 21	FY 22	FY 23
<b>B-BBEE Score</b>	Level 2	Level 1	Level 1

### KPI & TARGET - % black business share of commercial revenue generated

An indication of the Company's intent to further black business entrepreneurship through increasing the share of commercial revenue opportunities awarded to black businesses.

	FY 21	FY 22	FY 23
<b>% black business share of commercial revenue generated</b>	55%	57%	60%

### KPI & TARGET - # of job opportunities

An indication of the number of job opportunities we create.

	FY 21	FY 22	FY 23
<b># of job opportunities</b>	27 931	58 946	65 325

### STRATEGIC INITIATIVES

Implementation of ACSA Overarching Transformation 2025 strategy

## STRATEGIC OBJECTIVE – REDUCE ENVIRONMENTAL IMPACT

Positioning ourselves as a responsible airport operator with the obligation of minimising the impact our operations may have on the environment. Committing to reduce our carbon emissions with the goal of becoming carbon neutral. In addition, focussing on energy conservation, climate change, water, waste, air, air quality and noise management and biodiversity.

### KPI & TARGET - Establish an ACI Carbon Accreditation Footprint level

ACI's Airport Carbon Accreditation recognises and accredits the efforts of airports in managing and reducing carbon emissions. There are four levels of certification: mapping, reduction, optimisation and neutrality, with neutrality being the best. Airport Carbon Accreditation is based on existing international standards in the reporting and accounting of greenhouse gas (GHG) emissions.

	FY 21	FY 22	FY 23	
ACI Carbon Accreditation level	ACI Level 2 Reduction Certification for at least 3 Airports	Maintain ACI Level 2 Reduction Certification at 4 Airports	ACI Level 2 Reduction Certification for at least 4 Airports	

## STRATEGIC INITIATIVES ....

Reduce noise pollution

Increase recycled waste

Protect wildlife (Bird strikes)

Reduce fuel and diesel consumption

Reduce electricity consumption

Reduce water usage

## ORGANISATIONAL CAPABILITY – BUSINESS DIGITISATION

### STRATEGIC INITIATIVES

Digitise our airports (Deliver Passenger experience, Social and mobile, intelligent business and digital infrastructure solutions)

## ORGANISATIONAL CAPABILITY - SUPPLY CHAIN MANAGEMENT

### STRATEGIC INITIATIVES

Deliver SCM transformation benefits

## ORGANISATIONAL CAPABILITY – PEOPLE AND CULTURE

### STRATEGIC INITIATIVES

Develop high-performance teams (Employee value proposition, PRIDE culture, Young talent, Career management framework; Awards & Recognition Program, RISE Leadership program, Coaching and Mentoring, and Talent Management)

## ORGANISATIONAL CAPABILITY - INNOVATION

### STRATEGIC INITIATIVES

Inculcate an innovation culture

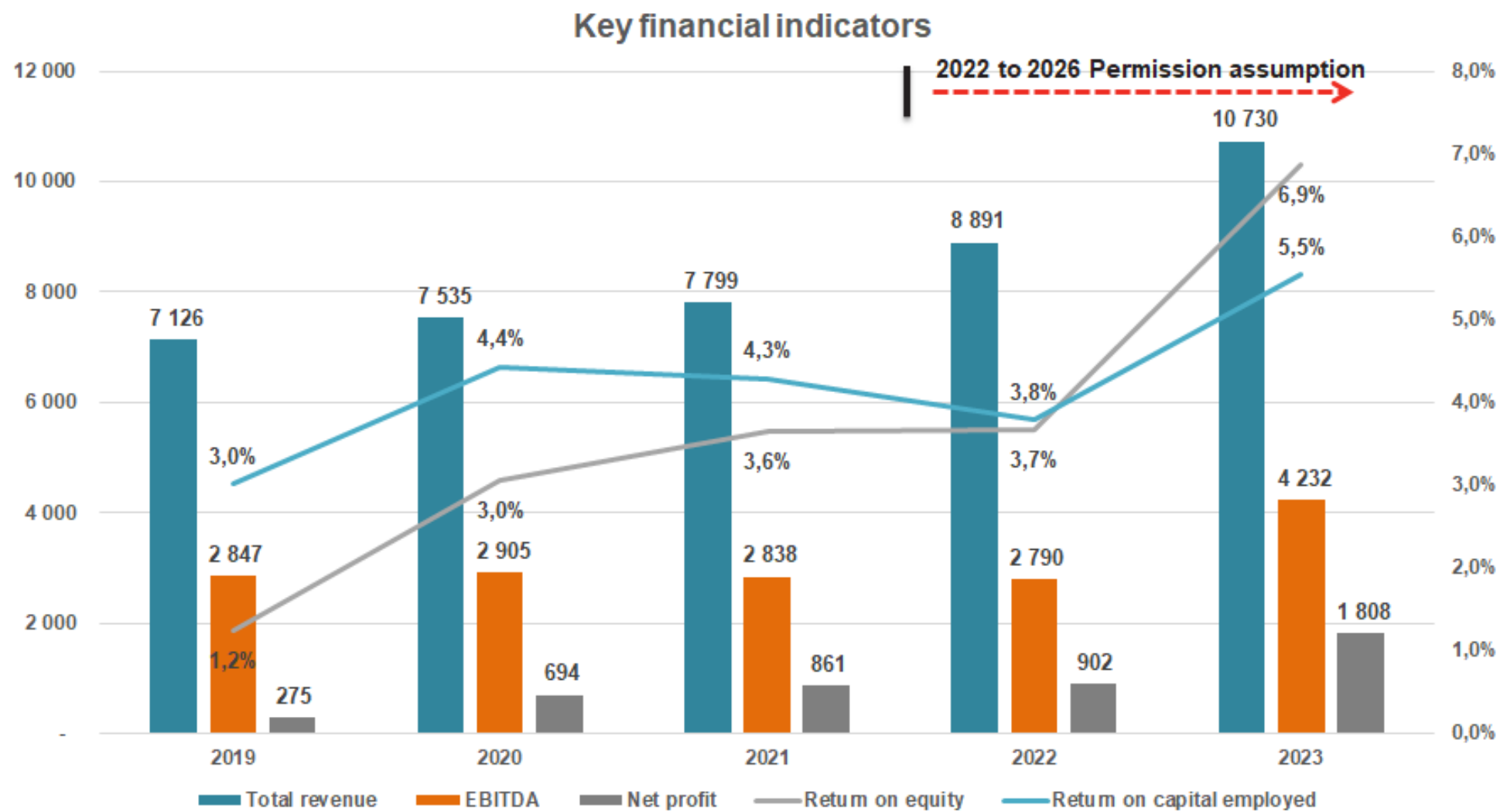
# ANNUAL FY2020/21 PERFORMANCE INFORMATION WITH QUARTERLY TARGETS

Strategic Objective	Key Performance Indicator	Annual Target	Q1	Q2	Q3	Q4
Create value for our shareholders	ROE (Return on equity) - Group	3.6	0.9	1.8	2.7	3.6
	ROCE (Return on capital employed) - Group	4.3	1.1	2.1	3.2	4.3
Diversify the business portfolio	Non-aeronautical revenue (Cumulative)	R3 447 million	R813 million	R1 663 million	R2 567 million	R3 447 million
Increase reputation	Reputation index (Annual)	≥ 65	-	-	-	≥ 65
	Airport Service Quality (ASQ) Index	4	4	4	4	4
Ensure successful transformation of our operations	B-BBEE Level (Annual)	Level 2	-	-	-	Level 2
	Black business share of commercial revenue generated	55%	55%	55%	55%	55%
	# of Job opportunities created (Cumulative)	27 931	8 509	14 030	20 667	27 931
Reduce environmental impact	ACI Carbon Accreditation Footprint Level (Annual)	Maintain ACI Level 2 Reduction Certification at 3 Airports	-	-	-	Maintain ACI Level 2 Reduction Certification at 3 Airports

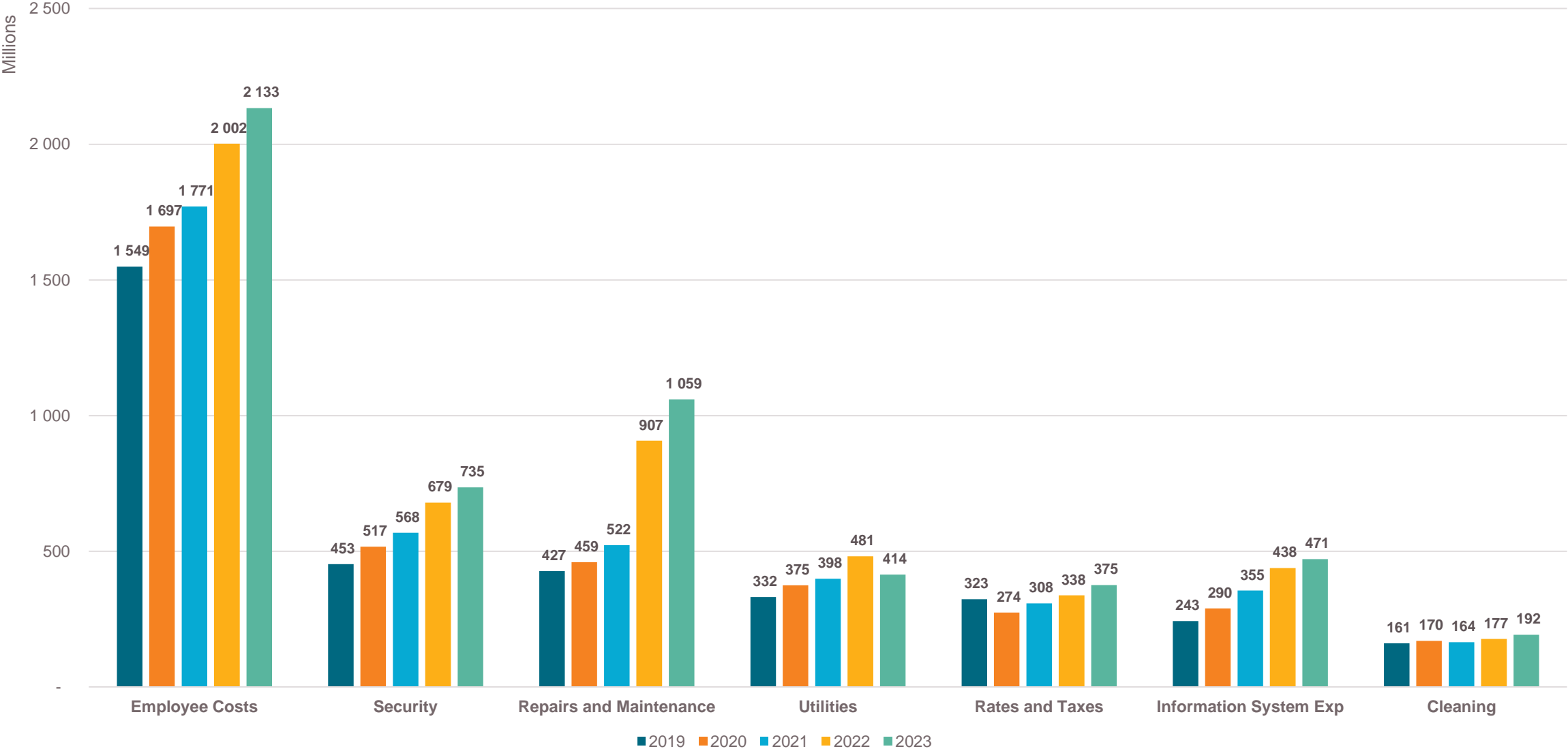


# CONSOLIDATE FINANCIAL PLAN 2021 – 2023

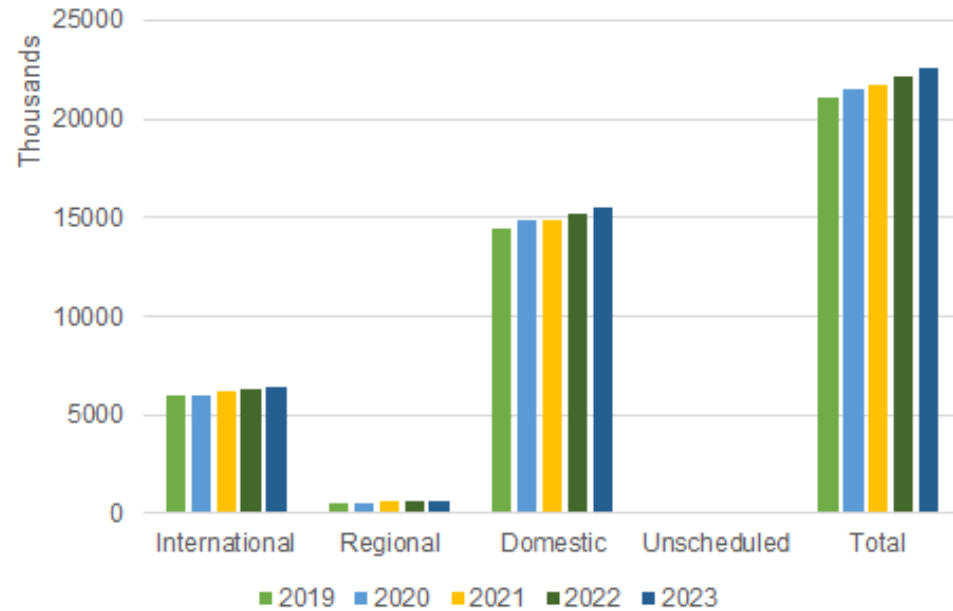
# KEY FINANCIAL INDICATORS



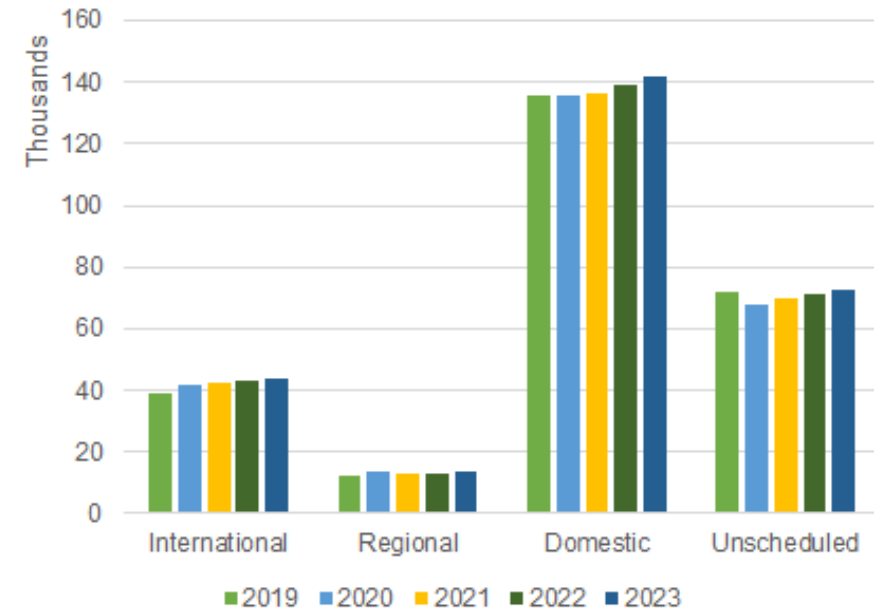
# TOP 7 OPERATIONAL EXPENSES



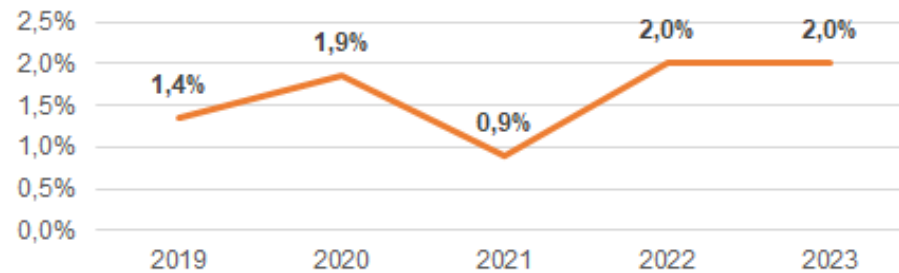
## Departing Passengers



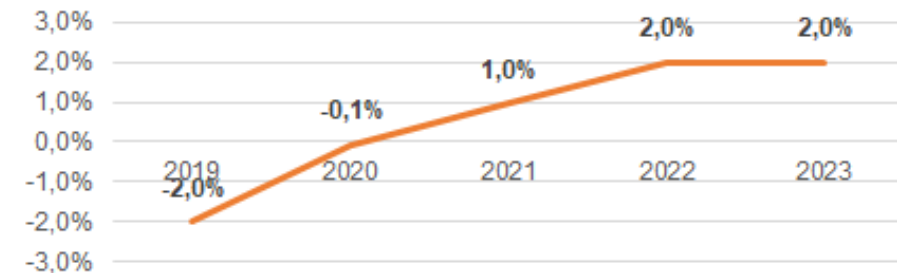
## Aircraft Landings



## Departing Passenger Growth

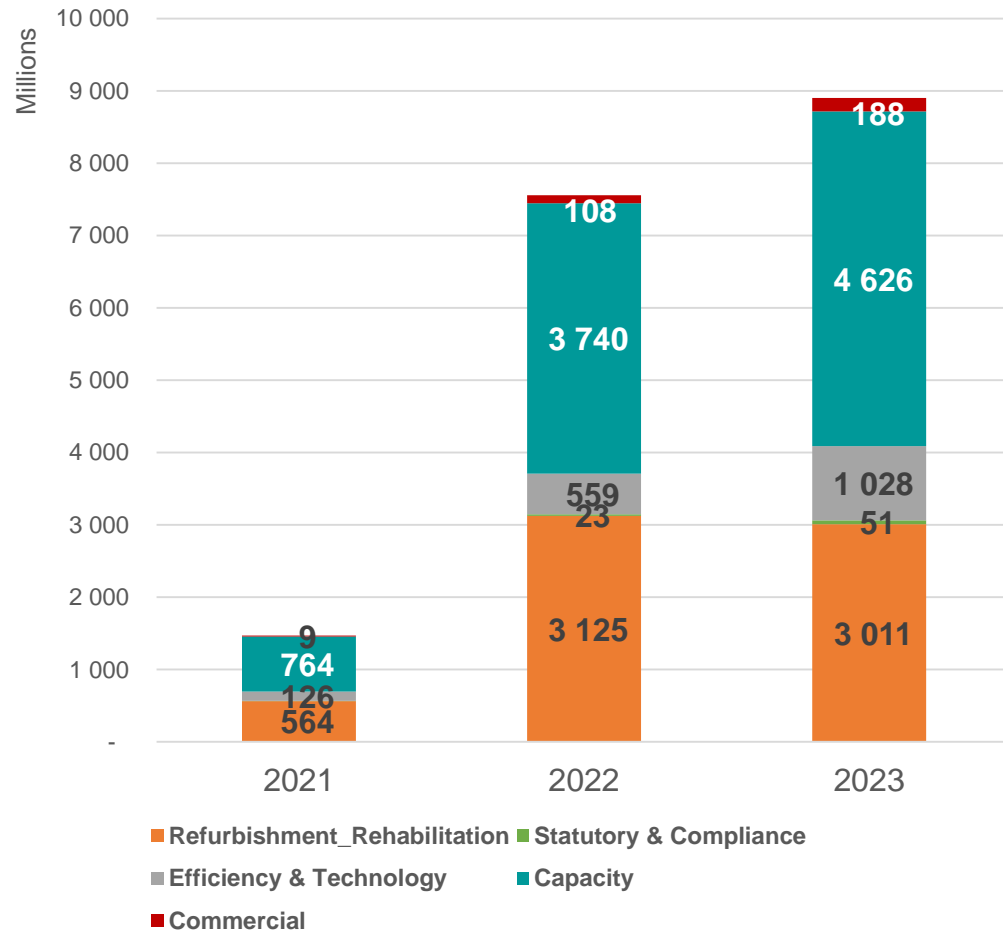


## Aircraft Landings Growth



Source: ACSA

Capex Budget: 2021 to 2023

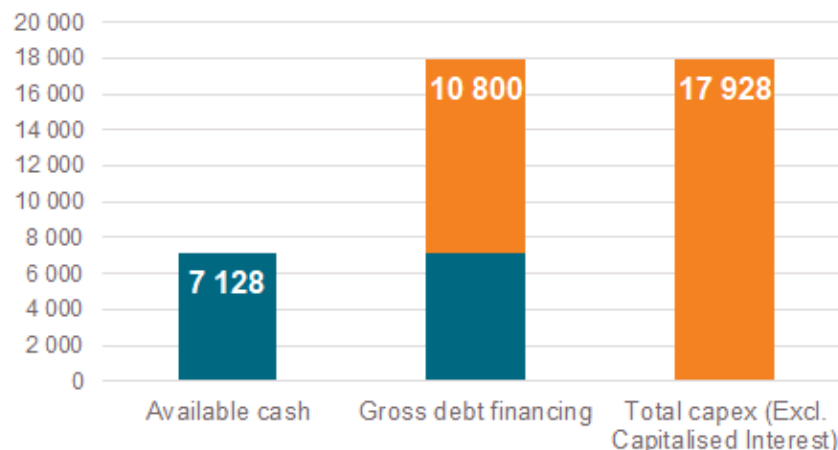


## Moderation based on:

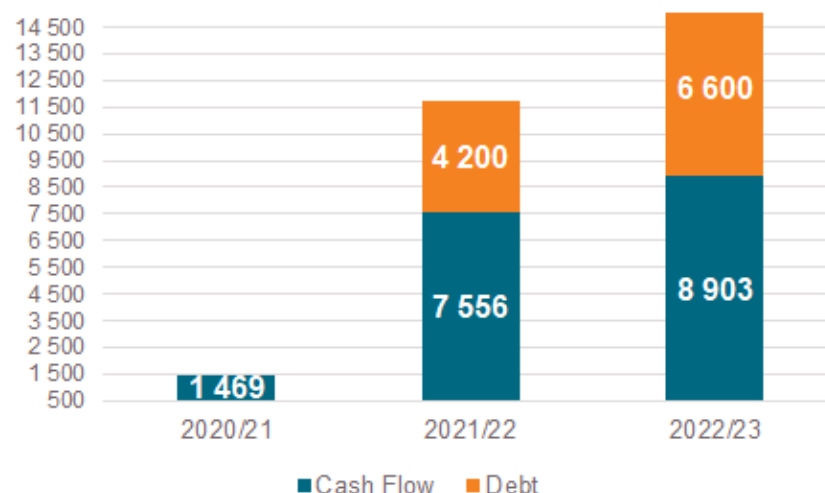
- Capital expenditure management framework within the EPMO – risk based
- Major projects by 2023 (pipeline value):
  - CTIA runway re-alignment (R3.2 billion)
  - CTIA terminal 2 (R1.4 billion)
  - ORTIA remote aprons (R1.3 billion)
  - IT: Passenger Self Service (R963 million)
  - New domestic arrivals (R526 million)
  - ORTIA office park (R626 million)
  - Security: Smart Security (R545 million)

**2021 to 2023  
Capex Budget amounts to  
R17.9 billion**

## THREE YEAR FUNDING REQUIREMENT



## THREE YEAR FUNDING COMPOSITION



## Key assumptions

- Based on Corporate Plan – Financial Plan Assumptions
- Equity related transactions provision
- No Dividend Payments throughout the 3-year forecast period

## Debt redemptions over the three-year borrowing plan period

- A total of R900 million debt will be redeemed in the 3-year forecast period comprising of amortising loans

## Funding for the financial years 2020/21 to 2022/23

- R10.8 billion debt funding required for the 3-year forecast period
- Financial covenants remain within required levels

A person with a backpack is walking away from the camera on a moving walkway in an airport terminal. The terminal has large windows on the left and various signs and advertisements on the walls. The text "KEY STRATEGIC CHALLENGES AND OPPORTUNITIES" is overlaid in white on a teal background.

# KEY STRATEGIC CHALLENGES AND OPPORTUNITIES

## ❑ Key Challenges

- **COVID-19**
- **Economic regulatory framework**
  - ✓ Economic regulatory framework uncertainty
  - ✓ Lack of certainty & transparency hinders decisive advances on long term planning and projects
- **Domestic**
  - ✓ National carrier SAA, SA Express – business rescue
  - ✓ Comair – business rescue
- **ACS**
  - ✓ Has a potential of slowing down the digitisation of our passenger journey
- **OPEX**
  - ✓ One of the plans for digitisation is to rely more on cloud solutions and thus increase OPEX spend
  - ✓ Security requirements as part of CAA regulations has also been one of the drivers for OPEX increase
  - ✓ These OPEX requirements require strategic discussions with the regulator because it has an impact on our regulatory framework
- **Permission application**
  - ✓ Proposed postponement of permission application by one year as a result of COVID

## ❑ Opportunities

- **Advocacy for the Single African Air Transport Market (SAATM)**
  - ✓ ACSA to actively participate with Government so that SAATM is effected in our long term planning and growth
- **Aerotropolis**
  - ✓ Cargo
  - ✓ E-commerce / 4IR
  - ✓ Local governments to accelerate Aerotropolis establishments within respective provincial and local governments
- **Integrated Government approach**
  - ✓ Proactive engagements on multi-modal transportation solutions, tourism (local, intra-Africa and international), home affairs (innovative and effective 'passport' processing, etc.)

# COVID-19 FINANCIAL IMPACT

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PORTFOLIO COMMITTEE OF TRANSPORT – MAY 2020



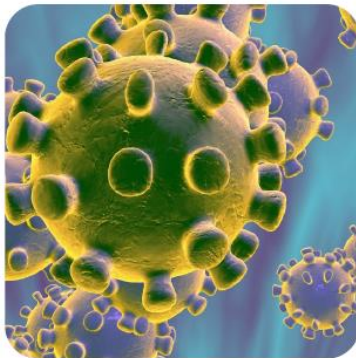
## COVID-19 IMPACT



ICAO

UNITING AVIATION

Disease outbreak directly affects air traffic and revenues of aviation industry



### Number of cases / countries affected

- Flights cancellations
- Aircraft groundings
- Travel bans
- Border closures

### Traffic decline

- Fewer flights
- Lower load factors
- Impact on yield

### Revenue loss

- Proportionate to traffic loss
- Decline in unit revenues, especially in non-aeronautical (airports)

## COVID-19 IMPACT



ICAO UNITING AVIATION

Air traffic reduction no longer limited to  
initial outbreak countries

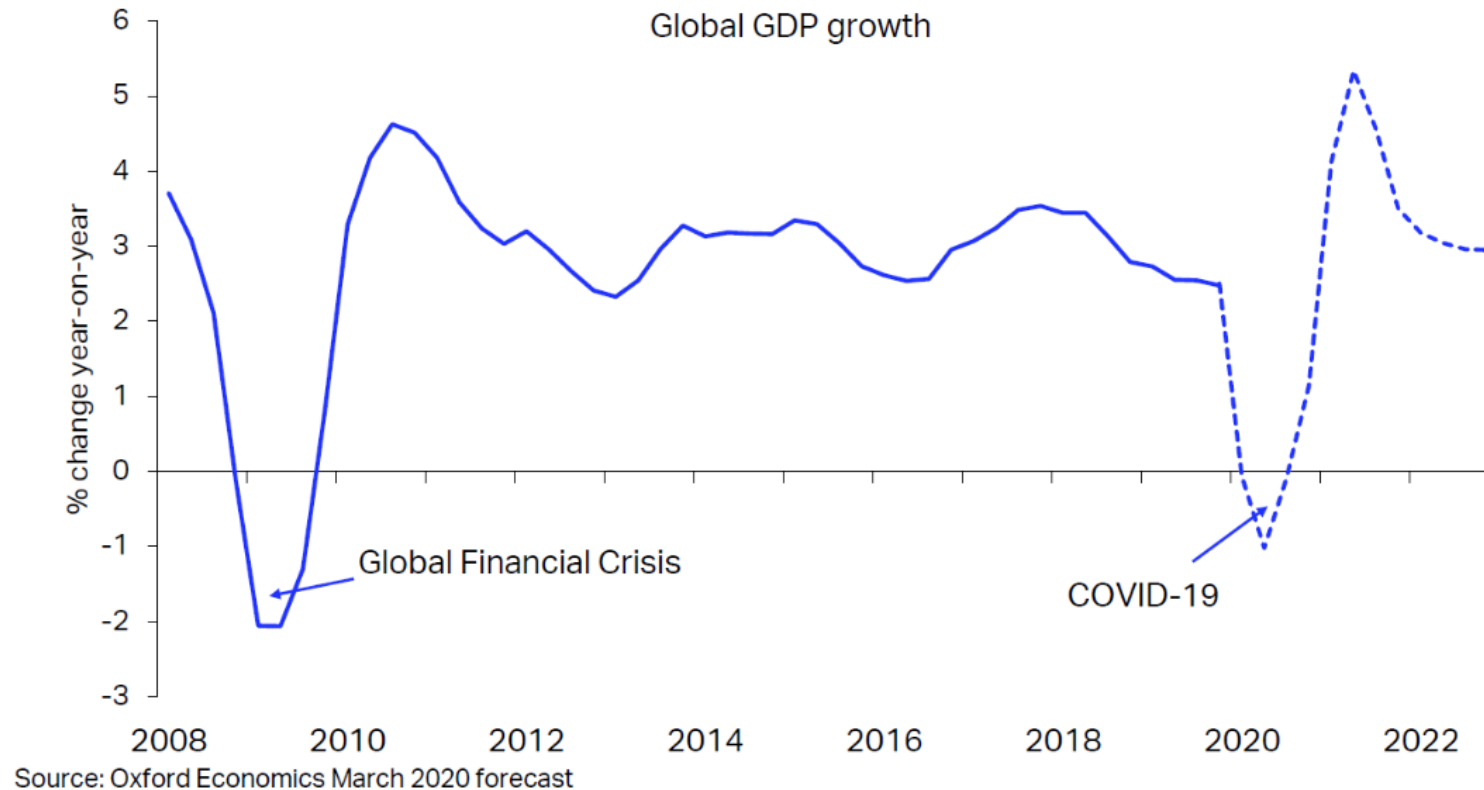
### International passenger seat capacity change compared to originally-planned

Region	January 2020	February 2020	March 2020
AFRICA	0%	-2%	-23%
ASIA/PACIFIC	0%	-22%	-52%
EUROPE	0%	-1%	-26%
LATIN AMERICA/CARIBBEAN	0%	1%	-11%
MIDDLE EAST	0%	-2%	-27%
NORTH AMERICA	0%	-2%	-17%
Total	0%	-8%	-32%
Originally-planned capacity	376,027,900	352,632,800	384,162,700
Actual capacity (estimated)	375,495,100	324,885,300	262,331,100

An increasing number of travel plans are being abandoned worldwide

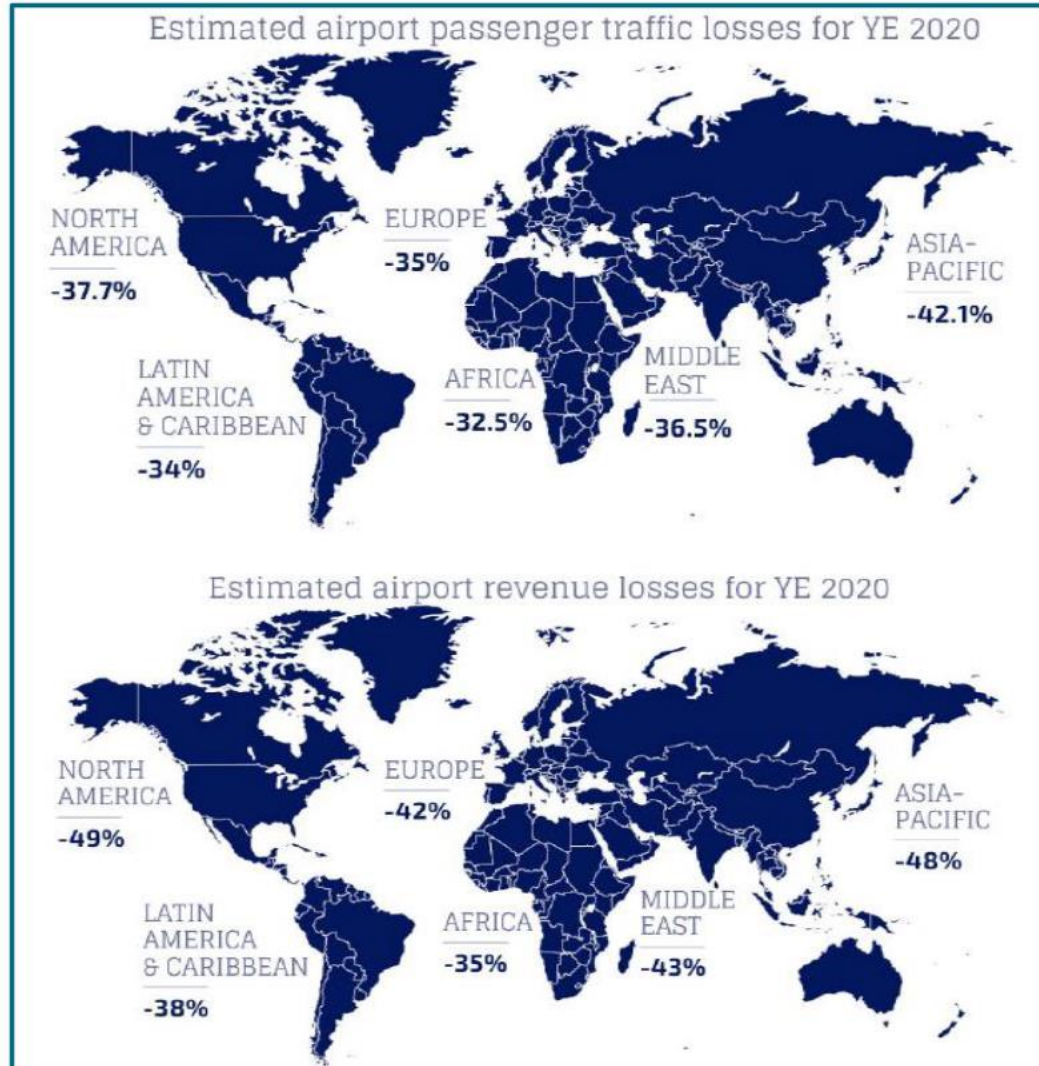
## Deep economic recession will delay recovery

Fiscal stimulus expected to stop recession exceeding GFC in depth and duration



**A survey of 76 economists forecasted SA GDP to contraction of between 1,8% and 7,0%**

# ESTIMATED PAX TRAFFIC AND REVENUE LOSSES

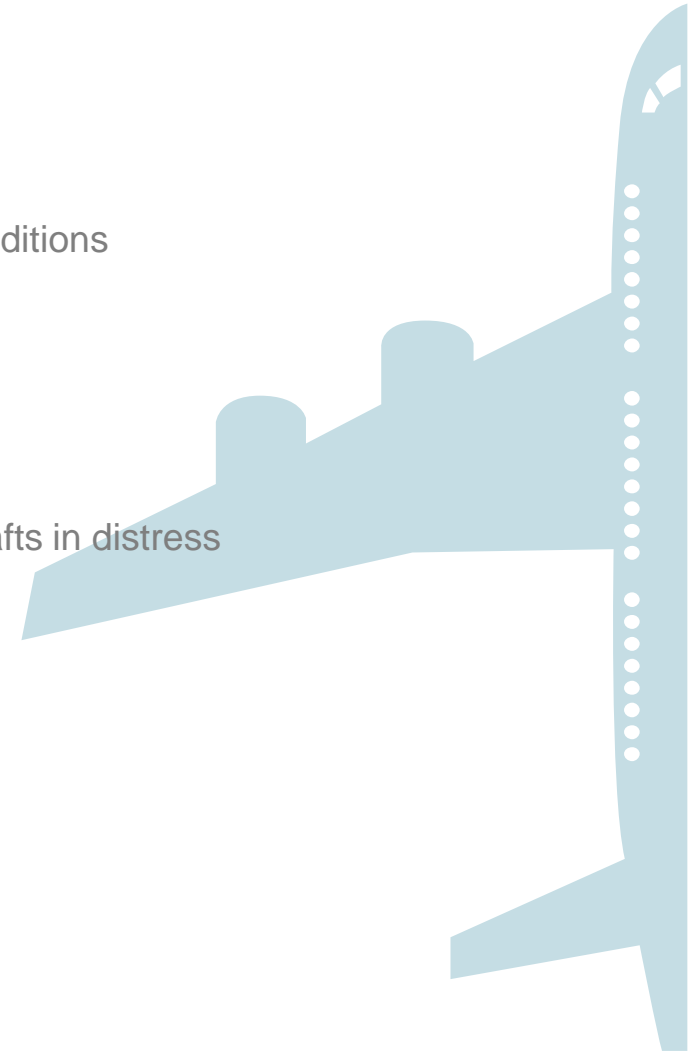


Passenger traffic is expected to decline by almost 40% in 2020 as a result of COVID-19 and associated measures such as travel bans and lockdowns.

Source: ACI 2020

## Lockdown from 26 March to date

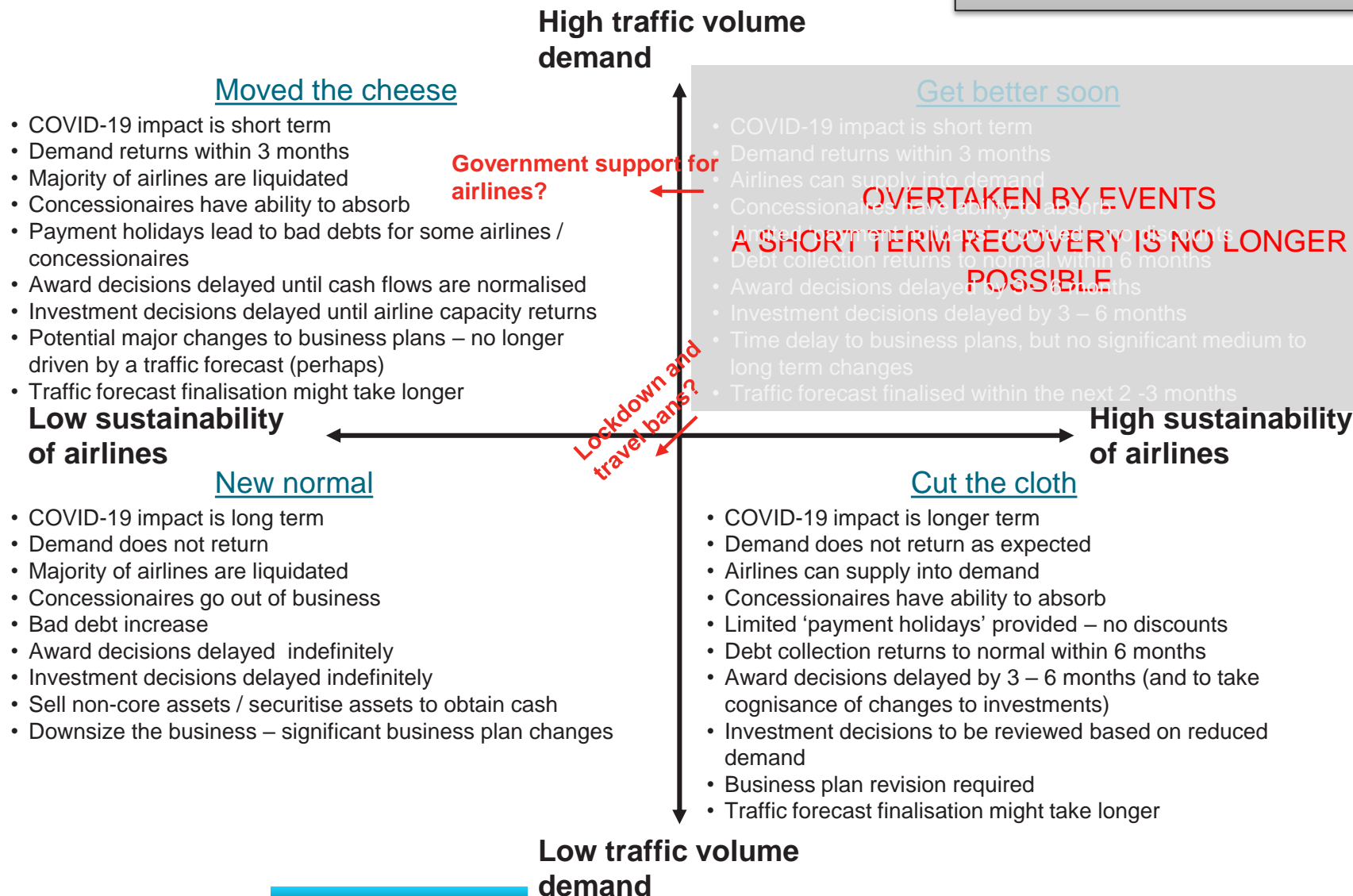
- All International and Domestic passenger flights prohibited
- Repatriation of foreign nationals from South Africa allowed with conditions
- Repatriation of our Citizens to South Africa allowed
- Technical flights that meet strict requirements allowed
- Identified airports to have standby operational staff to receive aircrafts in distress
- Disembarkation of flight cargo crew permitted with conditions



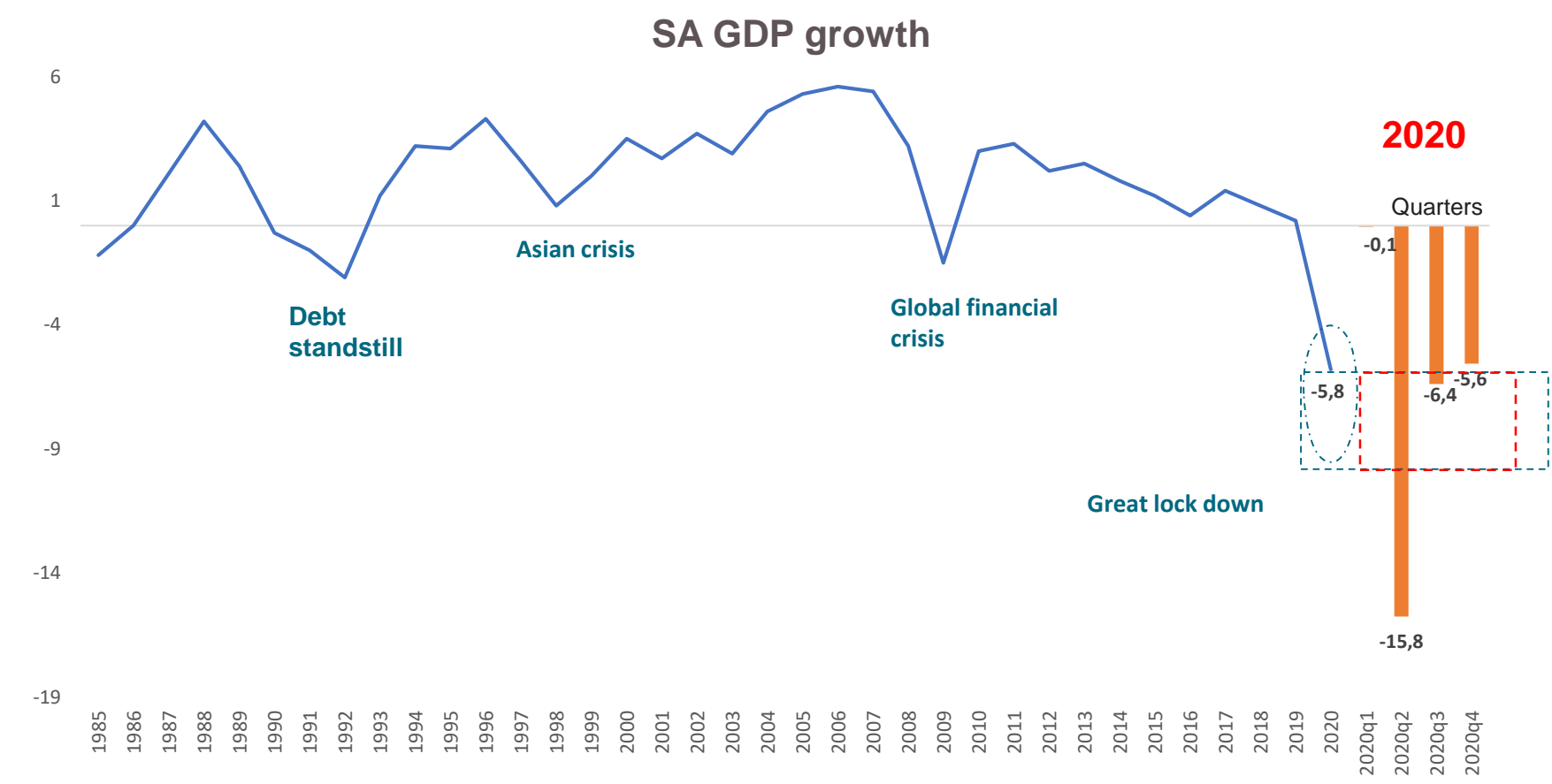
## SCENARIO CONSIDERATIONS

### Two main uncertainties modelled:

1. Airline sustainability
2. Medium term traffic volume



# COVID-19 TO SURPASS ALL PREVIOUS CRISIS



Source: SARB, IMF & BER

## IATA forecasting half of airline business to disappear in 2020

15 Apr 2020 by Tom Otley

## ACI economic analysis shows COVID-19 is an existential threat to aviation

As a result of travel restrictions and border controls, the COVID-19 pandemic has been estimated to eradicate 38.1 per cent of passenger traffic in 2020.

## IATA warns millions of jobs at risk amid drop in demand for air travel

8 Apr 2020 by Seher Asaf

## SAA in sight of its final resting place

The government has told SAA business rescue practitioners that it is unable to provide the airline with further funding

14 APRIL 2020 - 20:35 by CAROL PATON AND WARREN THOMPSON



# NEW NORMAL PERSPECTIVES



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## Emirates Airline Seeks Billions in Loans After Virus Hit

By [Archana Narayanan](#) and [Dinesh Nair](#)  
*Updated on*

- ▶ Airline looking at bilateral loans among options with banks
- ▶ Government is stepping in to shield airline with new equity

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## French government prepares Air France aid package

Published: April 15, 2020 at 3:52 a.m. ET  
By Mauro Orru

Travel & Tourism

## Delta reaches agreement with Treasury for CARES Act funds

## Lufthansa to cut fleet size, close Germanwings as virus hits

Thursday 9 April 2020 - 11:38am



## British Airways Cut to Junk in Blow to Borrowing Options

By [Siddharth Vikram Philip](#)  
April 9, 2020, 5:28 PM GMT+2

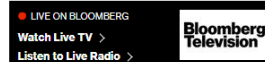


# AIRLINES REACHING FOR BAILOUTS TO SURVIVE

## Emirates Airline Seeks Billions in Loans After Virus Hit

By [Archana Narayanan](#) and [Dinesh Nair](#)  
*Updated on*

- Airline looking at bilateral loans among options with banks
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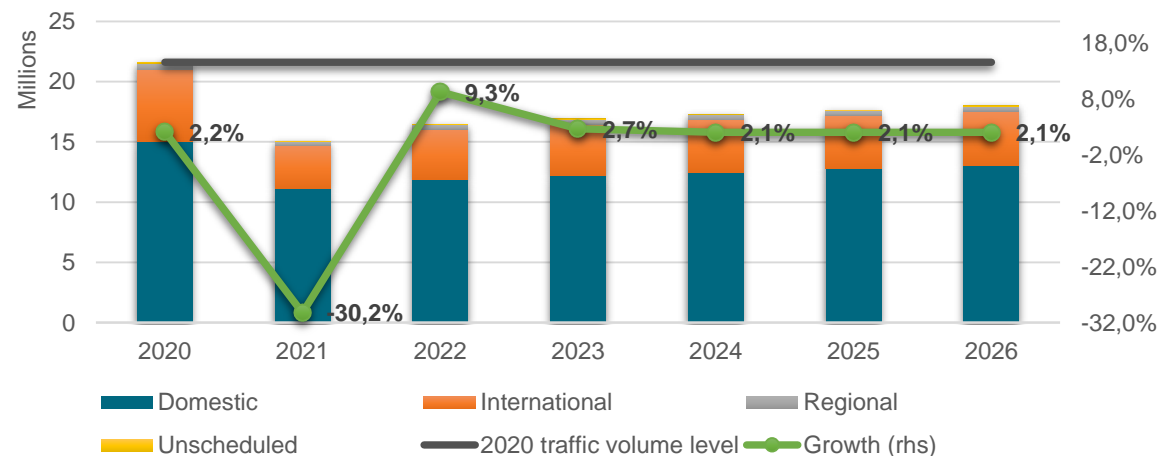
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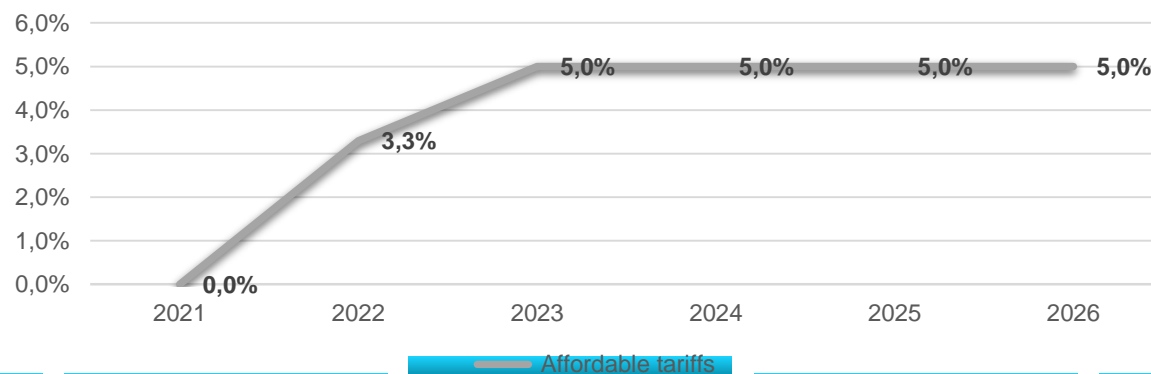
## Departing pax & growth assumptions



### Traffic volume

- This scenario assumes a **longer than 10 year** recovery following COVID-19
- The financial crisis of 2009 had a **7 year** recovery impact
- By 2026 traffic volume is still **20% lower than 2020 levels**

## Tariff increases



### Tariff increases

- The base case represents tariffs that would be unlikely
- The reason for the higher tariffs is the lower traffic volume on the same cost base
- CPI-related tariff increases are assumed

## Base:

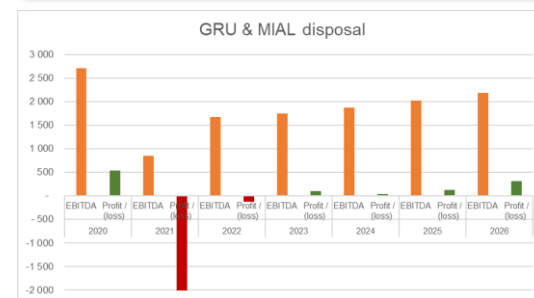
- CAPEX: **Only R1bn per annum** allocation
- OPEX:
  - 2021: **R1,1bn reduction** on previous budget (18%)
  - 2022: Further **5% reduction** on new 2021
  - 2023 to 2026: CPI increases
- Traffic volume:
  - 2021: **30% reduction**
  - 2022: **9% recovery**
  - 2023 to 2026: **2% p.a. growth**
- Tariff increases:
  - 2022 & 2023: Current permission (3,3% & 3,6%)
  - 2024 to 2026: **5% p.a.**
- Non-aero:
  - 2021: **40% lower than 2020**
  - 2022: **33% lower than 2020**
  - 2023 to 2026: traffic volume x CPI growth

**Barely profitable from 2023 onwards**  
**Significant GRU & MIAL downside risk exposure**



## Mitigate against the GRU and MIAL downside risk

- GRU very unlikely to recover by end of concession term, MIAL unlikely to deliver cash flows in the long term (disposal strategies might differ to minimise impact)
  - Disposal of both investments (utilise *force majeure*)
  - Full investment losses recognised
  - **No future exposure for losses and equity calls**
- No significant financial impact, but significant reduction in downside risk exposure**



**Deeper traffic volume reduction**  
Next slide

Key lever of the new normal is the reduction of OPEX from R4,8 billion in 2020 to R3,6 billion by 2023 (25% reduction)

Deeper traffic  
volume reduction  
Next slide

## Deeper 2021 traffic volume reduction

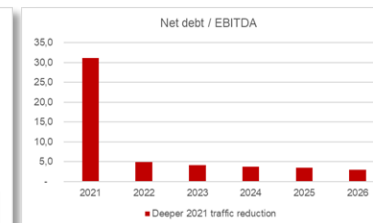
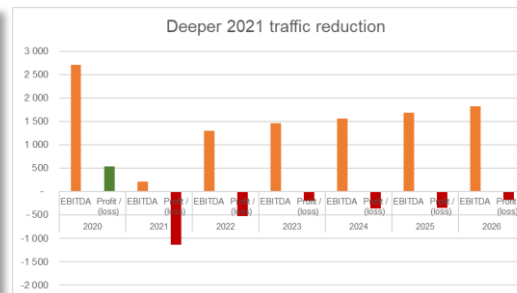
- Traffic volume
  - 2021: 40% reduction
  - 2022: 15% recovery
- Non-aero
  - 2021: 50% reduction
  - 2022: 37% lower than 2020 levels

New debt of R3,7bn in 2024 & 2025 to fund costs  
Credit rating downgrade – more than 30x Net Debt / EBITDA in 2021

Shareholders' support would be required

Further initiatives will be required to establish profitability

The Net Debt to EBITDA would not allow for efficient debt raising without shareholder support



## Securitise parking revenues

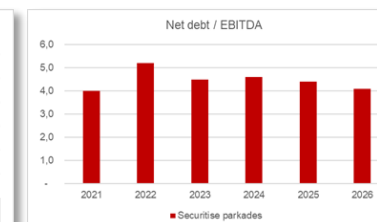
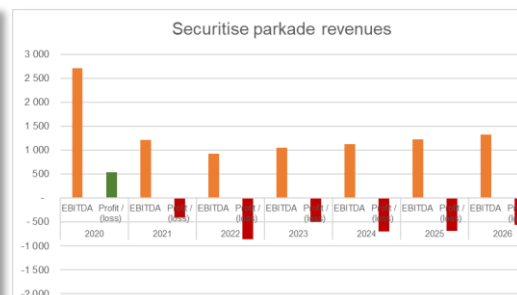
- Securitise parking revenues for R1,8bn (parking revenues discounted at WACC less a discount)
- Non-aero revenues now excludes parking revenues

Solves short-term and medium term liquidity – reduces 2021 Net debt / EBITDA to 4x

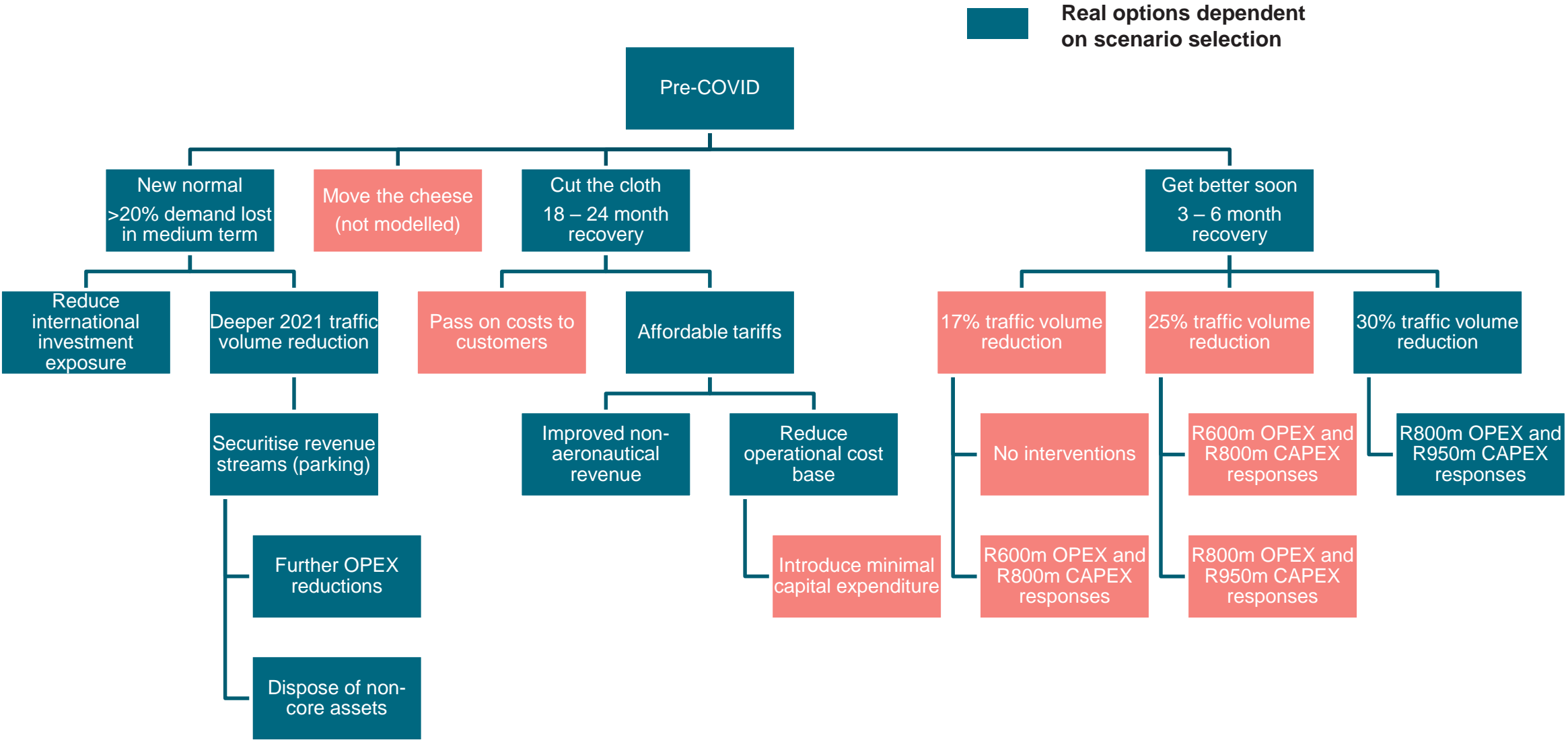
No new debt required (just facilities)

Further initiatives will be required to establish profitability

Securitisation does not offer a solution



1. Further OPEX reductions beyond the R1,2bn by 2023
2. Disposal of other non-core assets  
Assets to be identified



Business is still evaluating the options based on information available.

## Sensitivities indicate significant OPEX and CAPEX reductions:

Cash preservation is paramount

- No recruitment for 3 months
- No provision for incentive bonuses
- Incur only essential expenditure for the year
- Make no commitments for the future in the next 3 – 6 months
- Make no investment decisions for the next 3 – 6 months
- Downscale variable costs for the year
- Reduce service levels for the year

A 15% - 20% decline in traffic volume for 1-2 years (until FY2022)

>20% decline in traffic volume for the medium term

## Reposition a new business:

- Revise strategic direction for lower traffic volumes and demand – lower revenue collectability
  - Airport management focus and lower focus on infrastructure development
  - Dispose of non-core investments
  - Cargo direction / strategy
  - Securitise non-critical assets, e.g. parkades
- Redesign business and operating model (and associated capabilities)
- Stay in 'cut the cloth' scenario until completed

**NEW NORMAL**

**CUT THE CLOTH**

**GET BETTER SOON**

**BUSINESS AS USUAL**

No business is here

Only 2021 affected  
17% - 30% reduction in traffic for one year only

## Material business plan changes to a lower traffic volume reality for the medium term:

- Revise business model for a maintaining strategy rather than a growth strategy for 3-4 years, then review
- Operating model change might also be required
- Manage OPEX at the reduced 2021 levels (i.e. R800 million lower)
- Focus on non-aeronautical revenue recovery
- CAPEX allocation of R1 billion per annum with potential for investments in 2024
- Reduce service levels and response times on contracted services
- No new IT implementations until 2023
- Headcount reduction in line with new business requirements (capabilities needed), i.e. operating model change
- Dispose of international investments to reduce global exposure and improve cash position

## FACTORS THAT WOULD LEAD TO DOWNGRADE

- The company failed to strengthen its liquidity profile
- Credit metrics were to weaken on a sustained basis
- **Significant medium to longer term impact on the traffic Volumes**
- Sovereign Downgrade

## FACTORS THAT COULD LEAD TO AVOIDING DOWNGRADE

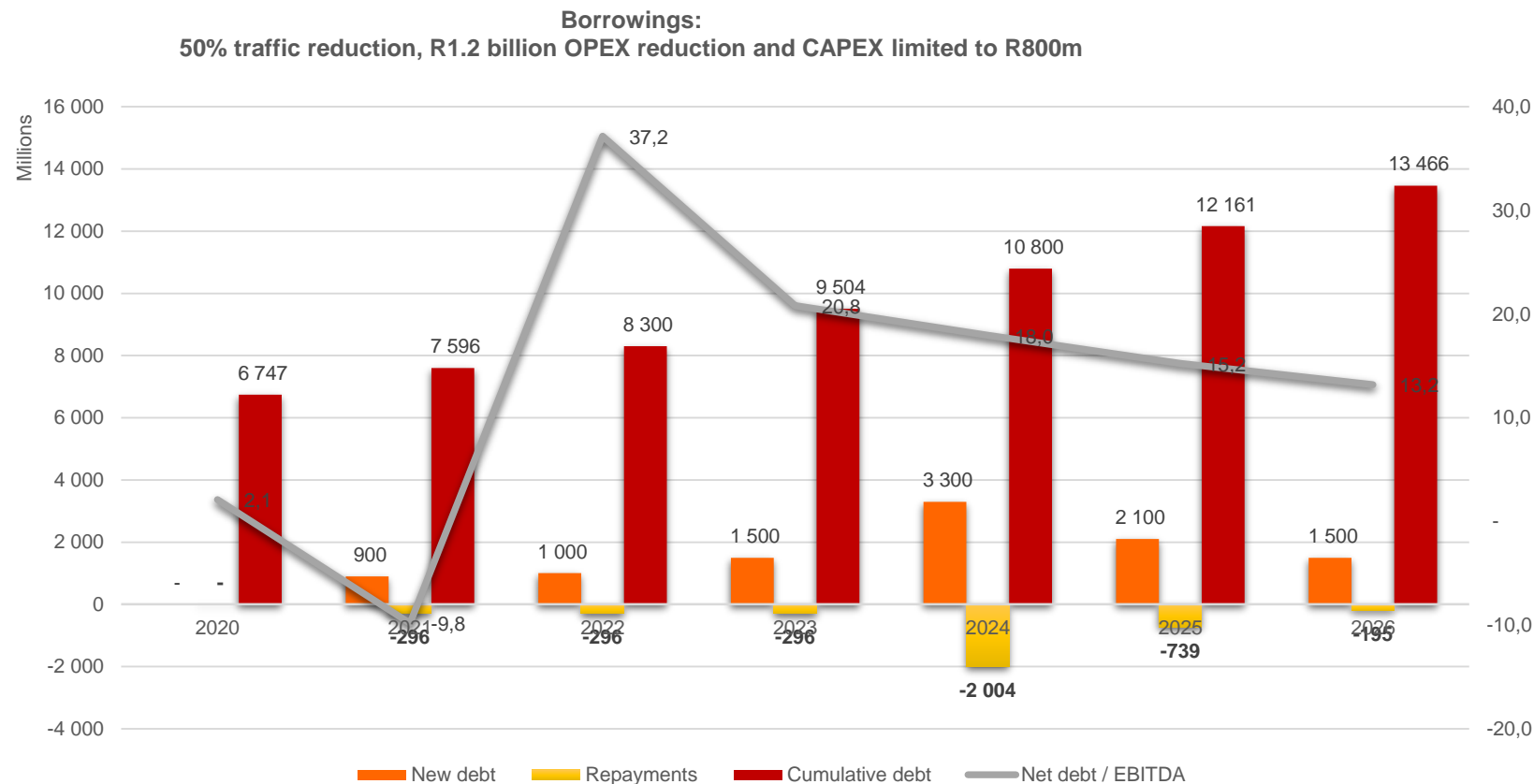
- The company **strengthened its liquidity profile**
- Restore financial profile to the levels commensurate with the current rating
- **Evidence of government support**

**CONSEQUENCES:** Constraint access to funding, Increased borrowing costs & need for government support

Moody's	Date	LT National Scale	Global Scale	Rating Action	Outlook
ACSA	31 Mar 2020	Aa2.za	Ba1	Downgraded	Review for downgrade
		LT Local currency	LT Foreign currency		
Sovereign	27 Mar 2020	Ba1	Ba1	Downgraded	Negative

# BORROWINGS REQUIRE SUPPORT

- New debt of R10 billion to R11 billion required in the next 5 years and this will require shareholder support in the form of government guarantees.
- Approximately **R3 billion of guarantees during the MTEF period.**








# STATE OF READINESS PLANS — COVID 19 RECOVERY PLAN

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PORTFOLIO COMMITTEE OF TRANSPORT – MAY 2020



# SUMMARY ALERT LEVELS ON AIR TRAVEL

LEVEL	VIRUS RISK	ACSA OPERATIONS
	High virus spread, and/or low readiness. Drastic measures implemented to contain the spread of the virus and save lives.	Air transport permitted only for the shipment of cargo and repatriation flights. Only limited essential work on sites, remote working for non-essential workers where possible.
	Moderate to high virus spread, with low to moderate readiness. Extreme precautions to limit community transmission and outbreaks, while allowing some activity to resume.	Air transport permitted only for the shipment of cargo and repatriation flights. Only limited essential work on sites, remote working for non-essential workers where possible
	Moderate virus spread, with moderate readiness. Restrictions on many activities, including at workplaces and socially, to address a high risk of transmission.	Limited domestic air travel, with a restriction on the number of flights per day and authorisation based on the reason for travel and subject to the ports of entry arrangements. Limited staff complement on site as per the domestic passenger traffic plans. Continuation of remote working approach where possible.
	Moderate virus spread, with high readiness. Physical distancing and restrictions on leisure and social activities to prevent a resurgence of the virus.	Domestic and international air travel with stringent hygiene conditions. Increased staff complement for operations on site as per the domestic and international passenger traffic plans. Continuation of remote working approach where possible.
	Low virus spread, high health system readiness. Most normal activity can resume, with precautions and health guidelines always followed. Population prepared for an increase in alert levels if necessary.	All air travel permitted with stringent hygiene conditions. Full staff complement for operations on site as per the domestic passenger traffic plans and shift rostering. Continuation of remote working approach where possible

## PASSANGER AND AIRCRAFT PROCESSING SUB-SYSTEMS

### HEALTHY EXPERIENCE

#### HEALTHY DEPARTURE PROCESS



#### HEALTHY ARRIVAL PROCESS



# OPERATIONAL PRINCIPLES

The principles below are used to guide operational planning, and are based on guidelines and frameworks prescribed by the SACAA, WHO, ICAO, ACI.

## Mandatory PPE

- All airport staff must wear face masks and gloves
- All passengers entering the terminal building must wear PPE (face masks & gloves)

## Physical distancing to be enforced

- All passengers, upon entrance into the airport must maintain a distance of 2m apart at all times
- During the check-in- process, passengers must maintain a distance of 2 m, the floors will be demarcated as a preventative measure
- All passengers seating to be marked to create a vacant seat between every two people

## Screening of passengers and sanitisation

- All persons entering the building will be subject to temperature screening and hand sanitisation requirements
- All entry, processing and exit points will feature sanitisation bottles
- All bathrooms must have adequate soap for hand washing
- Suspension of all biometric systems
- Disinfection of all common use facilities
- The restriction of entry and exit points into the terminal building

## Wide spread terminal/structural disinfection

- All common facilities to be sanitised, every two hours
- All bathrooms to have hand sanitisers
- The removal of hazardous waste to be conducted by property trained and equipped individuals
- Constant cleaning of handrails, doorknobs and balustrades in high frequent areas

## Temporary suspension of terminals/ equipment

- Temporary closures of parts of terminals and relocation of airline check in facilities and associated infrastructure (e.g. baggage basement, etc)






## Operational efficiency

- Staff deployment based on passenger numbers and ATMs
- Capacity demand planning to match the 20 – 25% travel volume and resource allocation to match health measures

## Compliance monitoring and reporting

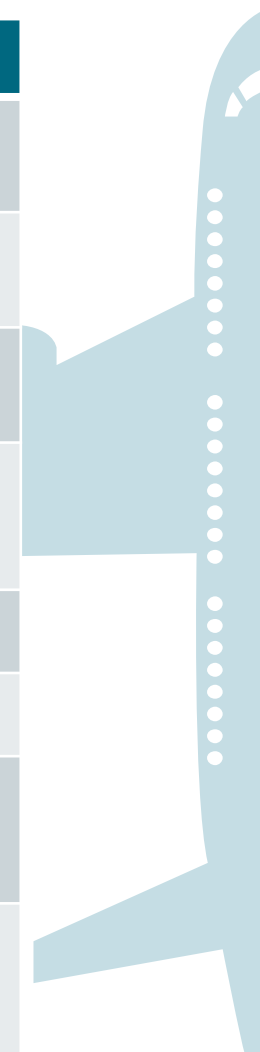
- Increase and ensure regular oversight inspections and monitor compliance to PPE requirements by staff and stakeholders and compliance to all preventative measures
- Operational governance to enforce penalty system in line with safety regulations

## HIGH LEVEL ANALYSIS

Air Transport	Priority Activities	Status
Implications for the business	Operational measures to be undertaken/implemented	
<ul style="list-style-type: none"> <li>Repatriation flights allowed</li> <li>Cargo operations for essential and other goods</li> <li>Limited domestic travel allowed</li> <li>No international travel allowed</li> <li>Limited staff complement on site as per the domestic passenger traffic plans.</li> </ul>	<ul style="list-style-type: none"> <li><b>Domestic flights are permitted</b>, however limited operations in a defined time period during the day.                             <ul style="list-style-type: none"> <li>Prioritise the golden triangle (ORTIA, CTIA and KSIA) as a start,</li> <li>Limited Operational hours - 06H00 to 09H00 and 15H00 to 18H00</li> <li>Inter-provincial road transport to be considered as feeders to the main 3 airports.</li> </ul> </li> <li><b>Health Services</b> – Mandatory screening and test certificates in coordination with Health Authorities</li> <li><b>Security</b> - SAPS and External Security Service Providers to be operating</li> <li><b>Retail</b> – Subject to prioritization of services required.</li> <li><b>Auxiliary Support Services</b> (Parking, Car Rental, Public Transport – Gautrain &amp; BRT), Airport Hotels</li> <li>Consideration of <b>compulsory baggage sanitization measures</b> (Carry on and Checked-In luggage)</li> <li><b>Airport operations</b> to be implemented accordingly (social distancing across all parts of the terminal in use, security measures, boarding process, jet bridge usage, pre-boarding procedure, etc.)</li> </ul>	
	Key Operations Dependencies	
<p><b>Scenario:</b></p> <ul style="list-style-type: none"> <li>20% - 25% domestic travel volume based on current slot confirmation.</li> <li>Uncertainty exists due to load factors.</li> </ul>  <p><b>ALERT LEVEL 3</b></p>	<ul style="list-style-type: none"> <li><b>Domestic Airlines would need to be operating</b> – Lead times for airline operations to be considered for bookings.</li> <li><b>Operations would include Fixed Based Operators (FBO's and Air Mercy Services or Air Ambulance Operations), Aircraft Maintenance Organisations (AMO's) and Ground Handling Companies, Fueling Companies</b></li> <li><b>Health Authorities</b> to assist with the implementation of mandatory screening and testing.</li> <li>Whilst primary focus is on <b>the golden triangle</b>, <b>inter-provincial travel should also be implemented</b></li> <li>Effective collaboration with <b>all industry stakeholders</b> is critical focussing on needs of economic sectors</li> <li>Opening of <b>essential service offering to be open (i.e. selected food and chemists)</b> particularly purchasing of masks and gloves</li> </ul>	

## STATE OF READINESS PLANS

Processing Point	Plans
Carpark / Kerbside	<ul style="list-style-type: none"> <li>- Only passengers permitted to park in designated areas. (Only domestic parking facilities open)</li> <li>- Only drop &amp; go or Pickup and go</li> <li>- BRT and Gautrain Services to be activated.</li> </ul>
Access Terminal	<ul style="list-style-type: none"> <li>- Only passengers permitted and will be subjected to mandatory screening and PPE requirements.</li> <li>- Only domestic terminal will be operational.</li> <li>- Airlines to promote home check-in and Self-Service Check-In to ease process at traditional check-in</li> </ul>
Health Screening	<ul style="list-style-type: none"> <li>- All passengers and staff to undergo a mandatory screening in coordination with Health Authorities.</li> <li>- To ensure segregation between negative and potential positive cases, clear exit paths to be identified.</li> <li>- No potential positive case to be allowed in the terminal.</li> </ul>
Physical Distancing	<ul style="list-style-type: none"> <li>- All passengers, upon entrance into the airport must maintain a distance of 2m apart at all times</li> <li>- During the check-in- process, passengers must maintain a distance of 2m, the floors will be demarcated as a preventative measure.</li> <li>- All passengers seating to be marked to create a vacant seat between every two people</li> </ul>
Check-In	<ul style="list-style-type: none"> <li>- Traditional check-in to focus on bag-drop and Assisted Passengers</li> <li>- Sanitisation of luggage is compulsory (Both carry on luggage and checked in luggage)</li> </ul>
Security Check Point	<ul style="list-style-type: none"> <li>- Social distancing at queuing.</li> <li>- Passengers to scan own boarding passes</li> </ul>
Embarkation and Boarding	<ul style="list-style-type: none"> <li>- Passengers to scan own boarding passes at boarding gate</li> <li>- Airlines to implement a sequenced boarding process (All flights to board by seat number to reduce queuing and close contact)</li> <li>- Social distancing measures to be implemented. Limit the no of passengers in Ground Handling busses to maintain social distancing measures.</li> </ul>
Commercial / Retail Services	<ul style="list-style-type: none"> <li>- Opening of essential service offering to be open (i.e. selected food and chemists)</li> <li>- Valet Services and Car Rental only activated at the same time as operating hours.</li> <li>- Subject to prioritization of services required. Scalable matching the 20 – 25% travel volume</li> <li>- No operating of lounges</li> <li>- Social distancing measure apply (see operational principles)</li> <li>- Monitor to ensure strict compliance.</li> </ul>
Baggage Claim	<ul style="list-style-type: none"> <li>- Social distancing measure apply (see operational principles)</li> </ul>



The following are salient points that must be noted by the PCOT in relation to the state of readiness plans for easing of the lockdown from the current level to Level 3:

- ACSA has put together detailed **airport recovery plans informed by ACI guidelines** and aligned with Government alert levels
- Plans are on basis of **on-going consultations with the aviation industry** (Airlines, ATNS and SACAA).
- Objectives of plans to **assist airports resume operations** once lockdown levels are announced by government and directives are issued by DOT and other relevant National Departments.
- Plans are in line with the **risk mitigation measures** to manage COVID-19 at our airports.
- **Human resources plans** are aligned with the anticipated air travel plans associated with the alert levels.
- Migrating between the different alert levels is independent, but does mean scaling up or down operations from one level to the other.
- All relevant **standard operating procedures** in line with the implementation of plans will be subject **to approval by the SACAA** as required.

In summary, ACSA is ready to activate the plans i.e. resume operations in line with the airport recovery plans as a response to the easing of lockdown.



A person with a backpack is walking away from the camera on a moving walkway in an airport terminal. The walkway is flanked by glass walls and various advertisements. The word "CONCLUSION" is overlaid in white text on a teal background.

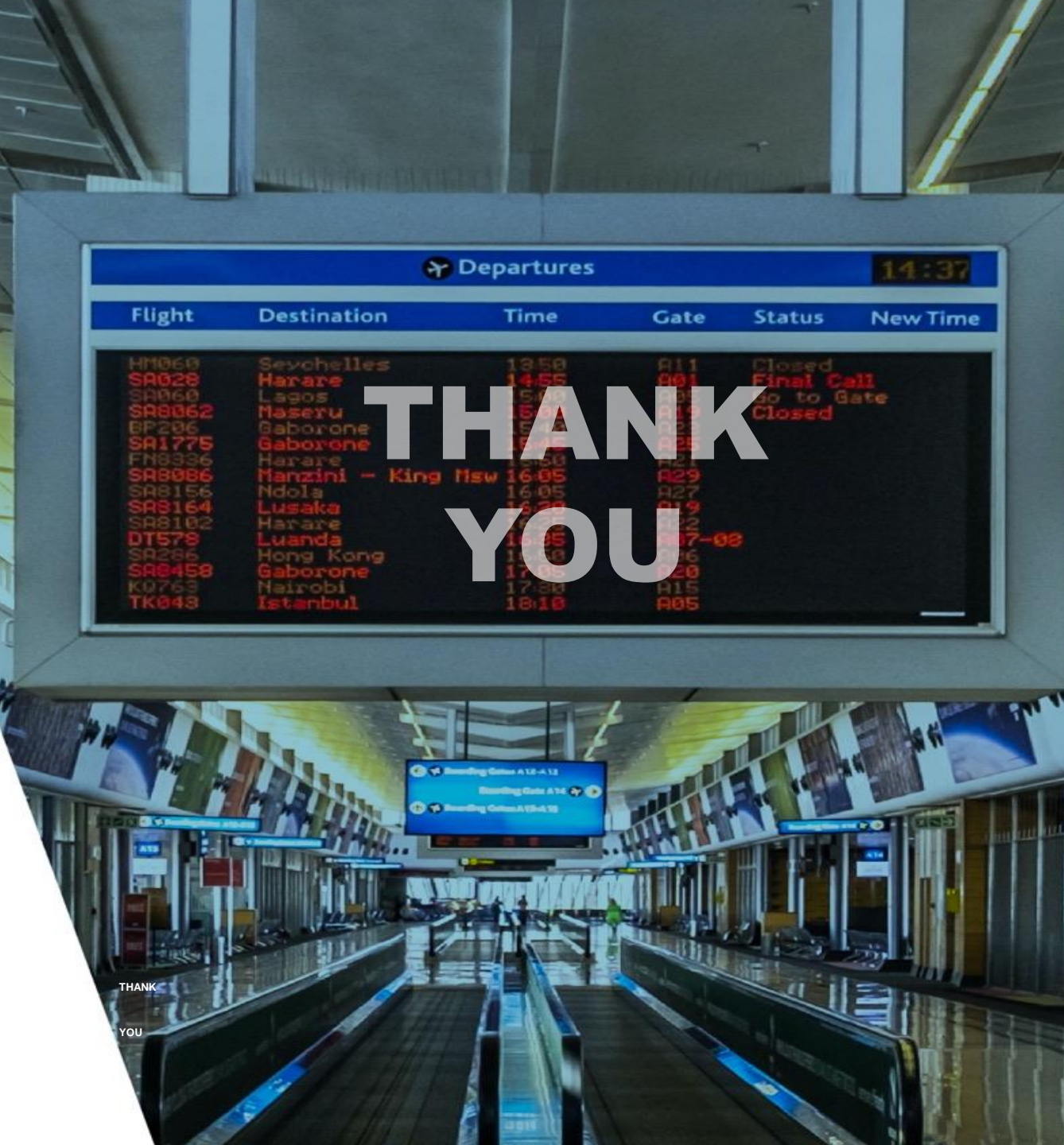
# CONCLUSION

- ❑ Position ACSA as a **key player in Africa and the world**
- ❑ Align **global strategy** to ICAO, IATA, ACI, etc. prescripts
- ❑ Position ACSA's role in growing **South African economy** through aviation, tourism and trade
- ❑ Asserting a strategy aimed at **long term sustainable value creation**
- ❑ Building **win-win partnerships** with our stakeholders
- ❑ Preserving and strengthening **reputation**
- ❑ Advancing the **passenger experience** continuously
- ❑ Embracing a **digitized business**
- ❑ Progressing and diversification of **non-aeronautical** revenues
- ❑ Identifying and securing **new business opportunities**
- ❑ Managing and developing a **high-performance team**
- ❑ Accelerating **sustainability and transformation** programmes
- ❑ Focusing on **environmental sustainability**
- ❑ **Response with agility to Covid-19 Impact**
- ❑ Require **government support through Guarantees** and infrastructure investment programme
- ❑ **Ready to implement Level 3 on the 1<sup>st</sup> June 2020**

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✈ Departures					
14:37					
Flight	Destination	Time	Gate	Status	New Time
HM060	Sevchelles	13:50	A11	Closed	
SA028	Harare	14:55	A01	Final Call	
SA060	Lagos	15:00	A05	Go to Gate	
SA0062	Maseru	15:00	A19	Closed	
BP206	Gaborone	15:00	A23		
SA1775	Gaborone	15:05	A25		
FN9336	Harare	15:50	A21		
SA0086	Manzini - King Msw	16:05	A29		
SA8156	Ndola	16:05	A27		
SA8164	Lusaka	16:20	A19		
SA8102	Harare	16:20	A22		
DT578	Luanda	16:25	A07-08		
SA286	Hong Kong	16:30	A06		
SA0458	Gaborone	17:00	A20		
KQ769	Nairobi	17:00	A15		
TK043	Istanbul	18:10	A05		

THANK  
YOU