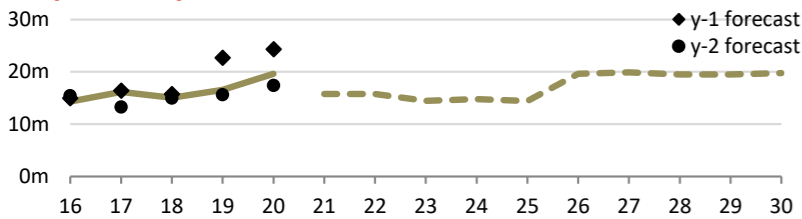


## Summary statistics

	2020 value	5 year trend	3 year CAGR	Rank
Regulatory asset base	\$211m		+3.8%	16
Regulatory profit	\$12.8m		-3.2%	14
Return on investment	6.99%		-5.6%	15
Line charge revenue	\$36.6m		-0.7%	18
Other income	\$0.1m		-44.1%	23
Customer connections	17,205		+3.3%	23
Energy delivered	449 GWh		+2.0%	16
Peak demand	68 MW		+2.5%	21
Network capacity	264 MVA		+4.1%	21
Capital expenditure	\$19.6m		+6.7%	15
Operating expenditure	\$8.8m		+8.8%	22
Capital contributions	\$0.9m		+4.3%	16
Related party transactions	\$24.5m		+3.1%	7
Line length	4,615km		-0.5%	11
Outages - SAIDI	345 minutes		+2.2%	3
Outages - SAIFI	2.76 faults		-1.2%	8

## Capital expenditure



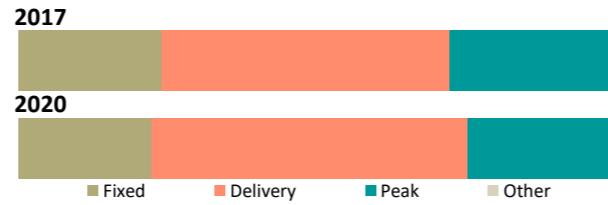
### 3 year ratios

Total capex / asset base	Total capex / connections	Total capex / depreciation
8.5% Rank: 9	\$1,030 Rank: 2	2.29 Rank: 7

Capex by expenditure category	Average (2018–2020)	5 year trend	% of capex
Asset replacement & renewal	\$7.0m		40.8%
Consumer connection	\$5.3m		30.8%
Reliability, safety & environment	\$3.1m		18.1%
Non-network assets	\$1.1m		6.2%
System growth	\$0.7m		4.0%
Asset relocations	\$0.0m		0.0%
Total capital expenditure	\$17.1m		100.0%
Related party transactions	\$15.6m		91.3%

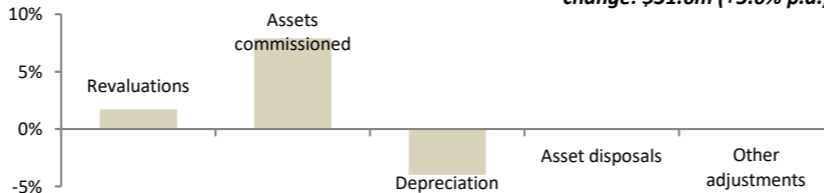
## Line charge revenues

	Proportion of revenue	Charges per unit	Rank
Average daily charge	22.5%	131.2¢/ICP	5
Delivery (kWh)	53.2%	4.3¢/kWh	21
Peak based	24.3%	\$131/kW	4

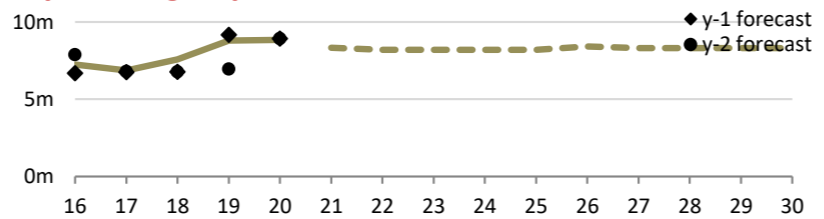


## Annualised RAB changes (2018–2020)

Opening RAB: \$179.0million Closing RAB: \$210.6million  
change: \$31.6m (+5.6% p.a.)



## Operating expenditure



### 3 year ratios

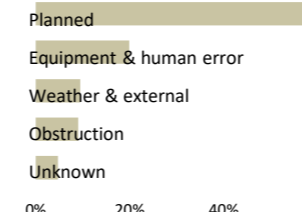
Network opex / metre of line	Non-network opex / connections	Total opex / kW
\$1.18 Rank: 26	\$180 Rank: 20	\$126 Rank: 13

Opex by expenditure category	Average (2018–2020)	5 year trend	% of opex
Service interruptions & emergencies	\$2.1m		24.9%
Business support	\$2.0m		24.3%
Routine & corrective maintenance	\$1.8m		20.9%
Vegetation management	\$1.4m		16.7%
System operations & network support	\$0.9m		11.2%
Asset replacement & renewal	\$0.2m		2.0%
Total operating expenditure	\$8.4m		100.0%
Related party transactions	\$7.6m		90.8%

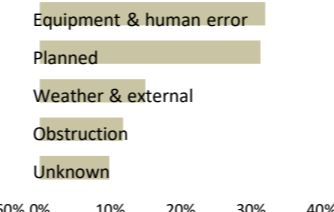
## Reliability

	Unplanned	Planned	Trend
Interruptions	219	373	↑
SAIDI	164.5	180.7	↓
SAIFI	1.80	0.96	↓
CAIDI	91.4	188.2	↑

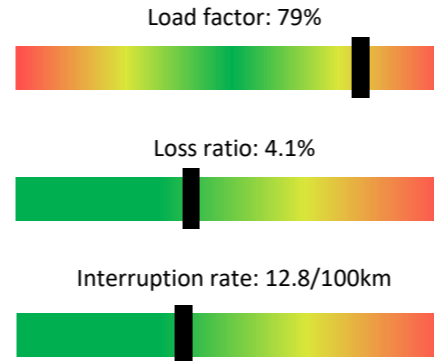
### SAIDI causes



### SAIFI causes



## Network ratios



## Company details

PQ Regulated?	Yes	Price breach:	No
		Quality breach:	No
CEO:	Jason Franklin (Powernet)		
Ownership:	The Power Company 75.1% Electricity Invercargill 24.9%		
Head Office:	88 Charlotte Street; Balclutha		
Phone number:	03 418 4950		
Website:	<a href="http://www.otagonet.co.nz">www.otagonet.co.nz</a>		

## Lines and cables

Estimated state of the assets	Distribution & LV O/H lines	Distribution & LV U/G cables	Subtransmission lines and cables	Poles
Quantity	3,723km	177km	723km	49,640
RAB Value	\$98.0m	\$11.2m	\$28.1m	*
Average grade	3.87	4.90	3.20	3.98
Grade 1 / 2	0.1% / 13.6%	0.0% / 0.0%	2.8% / 27.4%	4.5% / 3.5%
Unknown grade	2.9%	3.9%	6.8%	2.6%
Average age	34 years	10 years	38 years	34 years
Over generic age	558km (15.0%)	0km (0.2%)	84km (11.6%)	9,617 (19.4%)
Unknown age	2.6%	7.3%	13.3%	2.8%
5yr replacement req (est)	7.0%	0.0%	16.5%	6.3%
5yr planned replacement	6.2%	0.0%	6.8%	2.8%
Forecast repex (ave)	\$4.4m -12%	\$0.0m -40%	\$1.9m +24%	*
Repex series				*

\* RAB and expenditure on poles is included within Distribution and LV lines

## Switchgear and transformers

Estimated state of the assets	Distribution transformers	Distribution switchgear	Zone-substation transformers	Zone-substation switchgear
Quantity	4,390	4,977	45	359
RAB Value	\$22.2m	\$11.1m	<----- \$35.3m ----->	
Average grade	3.05	3.94	3.37	3.83
Grade 1 / 2	0.8% / 39.2%	1.1% / 14.7%	7.7% / 25.0%	4.0% / 9.8%
Unknown grade	0.1%	16.6%	0.0%	0.8%
Average age	34 years	34 years	31 years	26 years
Over generic age	1,591 (36.2%)	2,445 (49.1%)	17 (37.8%)	97 (27.0%)
Unknown age	0.0%	1.3%	0.0%	0.6%
5yr replacement req (est)	20.4%	8.5%	20.2%	8.9%
5yr planned replacement	2.4%	8.5%	0.0%	14.3%
Forecast repex (ave)	\$0.2m +15477%	\$0.2m +733%		\$0.2m -48%
Repex series				