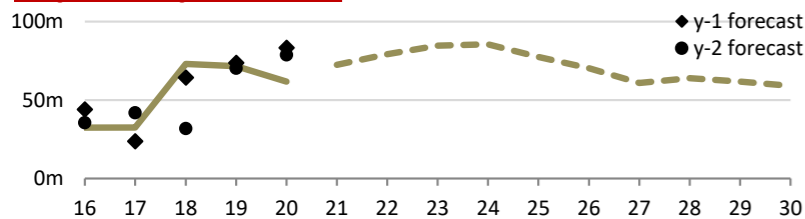


## Summary statistics

	2020 value	5 year trend	3 year CAGR	Rank
Regulatory asset base	\$490m		+9.6%	7
Regulatory profit	\$11.9m		-17.1%	15
Return on investment	2.65%		-24.1%	29
Line charge revenue	\$99.7m		+0.8%	7
Other income	\$0.5m		-47.9%	13
Customer connections	91,071		+1.5%	7
Energy delivered	1,342 GWh		+1.5%	6
Peak demand	283 MW		-0.9%	6
Network capacity	991 MVA		+1.3%	5
Capital expenditure	\$61.8m		+23.8%	4
Operating expenditure	\$48.0m		+17.8%	4
Capital contributions	\$4.7m		+7.6%	7
Related party transactions	\$46.9m		+6.0%	2
Line length	6,101km		-0.2%	6
Outages - SAIDI	271 minutes		+16.9%	7
Outages - SAIFI	2.55 faults		+17.4%	9

## Capital expenditure



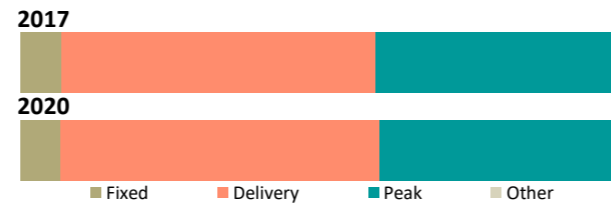
### 3 year ratios

Total capex / asset base	Total capex / connections	Total capex / depreciation
15.3% Rank: 1	\$766 Rank: 6	4.53 Rank: 2

Capex by expenditure category	Average (2018–2020)	5 year trend	% of capex
Asset replacement & renewal	\$40.5m		58.9%
Consumer connection	\$14.0m		20.3%
System growth	\$6.5m		9.4%
Reliability, safety & environment	\$3.6m		5.2%
Non-network assets	\$2.9m		4.2%
Asset relocations	\$1.4m		2.1%
Total capital expenditure	\$68.8m		100.0%
Related party transactions	\$29.1m		42.4%

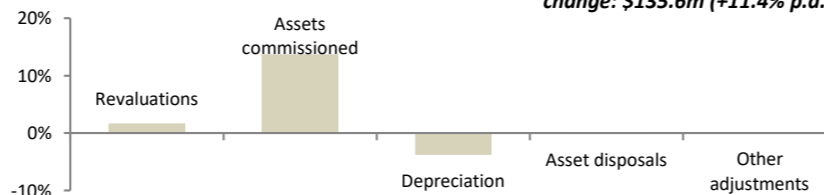
## Line charge revenues

	Proportion of revenue	Charges per unit	Rank
Average daily charge	6.7%	20.0¢/ICP	23
Delivery (kWh)	53.8%	4.0¢/kWh	23
Peak based	39.5%	\$139/kW	3

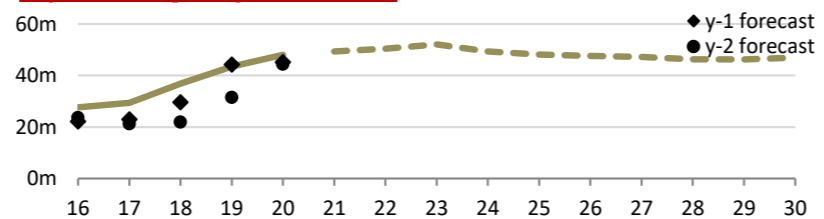


## Annualised RAB changes (2018–2020)

Opening RAB: \$354.2million Closing RAB: \$489.9million  
change: \$135.6m (+11.4% p.a.)



## Operating expenditure



### 3 year ratios

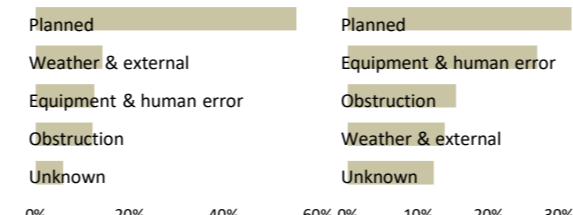
Network opex / metre of line	Non-network opex / connections	Total opex / kW
\$2.73 Rank: 2	\$280 Rank: 12	\$145 Rank: 10

Opex by expenditure category	Average (2018–2020)	5 year trend	% of opex
System operations & network support	\$13.2m		31.0%
Business support	\$11.9m		27.9%
Routine & corrective maintenance	\$7.0m		16.3%
Vegetation management	\$5.7m		13.3%
Service interruptions & emergencies	\$4.4m		10.4%
Asset replacement & renewal	\$0.5m		1.2%
Total operating expenditure	\$42.7m		100.0%
Related party transactions	\$18.9m		44.2%

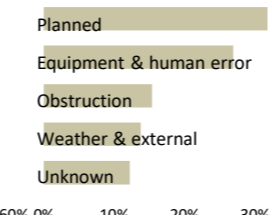
## Reliability

	Unplanned	Planned	Trend
Interruptions	579	672	↑
SAIDI	160.3	110.7	↑
SAIFI	1.94	0.61	↑
CAIDI	82.7	181.7	↑

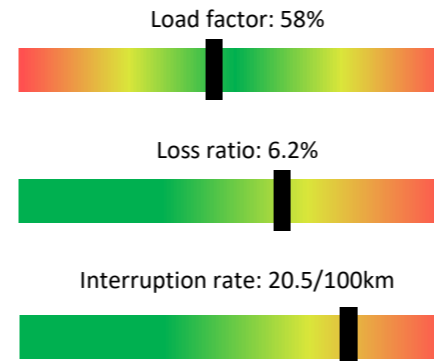
### SAIDI causes



### SAIFI causes



## Network ratios



## Company details

PQ Regulated?	Yes	Price breach:	No
		Quality breach:	2012, 2016-2020
CEO:	Richard Fletcher		
Ownership:	Dunedin City Holdings		
Head Office:	10 Halsey Street; Dunedin Central; Dunedin 9016		
Phone number:	03 474 0322		
Website:	<a href="http://www.auroraenergy.co.nz">www.auroraenergy.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	3,345km	2,146km	610km	53,976
RAB Value	\$128.6m	\$139.3m	\$32.3m	*
Average grade	4.50	4.88	4.04	4.29
Grade 1 / 2	2.7% / 2.9%	0.2% / 0.4%	16.9% / 2.0%	4.3% / 3.4%
Unknown grade	0.0%	0.0%	0.0%	0.0%
Average age	45 years	20 years	47 years	36 years
Over generic age	714km (21.3%)	13km (0.6%)	136km (22.3%)	14,080 (26.1%)
Unknown age	0.0%	0.0%	0.0%	0.0%
5yr replacement req (est)	4.2%	0.4%	17.9%	6.0%
5yr planned replacement	8.6%	0.9%	19.2%	9.0%
Forecast repex (ave)	\$26.4m +12%	\$2.5m +39%	\$6.4m +93%	*
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	7,162	8,063	66	573
RAB Value	\$57.0m	\$24.5m	<----- \$83.4m ----->	
Average grade	4.49	4.44	3.69	2.64
Grade 1 / 2	3.0% / 3.0%	3.7% / 3.4%	1.5% / 15.4%	18.1% / 4.4%
Unknown grade	0.0%	0.0%	0.0%	0.0%
Average age	21 years	23 years	32 years	31 years
Over generic age	653 (9.1%)	1,918 (23.8%)	29 (43.9%)	246 (42.8%)
Unknown age	0.0%	0.0%	0.0%	0.0%
5yr replacement req (est)	4.5%	5.4%	9.2%	20.3%
5yr planned replacement	5.6%	7.2%	18.5%	17.6%
Forecast repex (ave)	\$5.8m +319%	\$4.1m +286%	\$11.3m +60%	
Repex series				