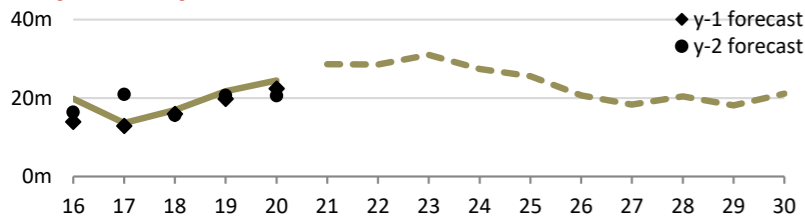


## Summary statistics

	2020 value	5 year trend	3 year CAGR	Rank
Regulatory asset base	\$279m		+1.0%	12
Regulatory profit	\$10.0m		-22.0%	17
Return on investment	3.77%		-22.6%	26
Line charge revenue	\$62.2m		-4.1%	10
Other income	\$0.3m		-7.7%	14
Customer connections	60,267		+1.3%	8
Energy delivered	1,091 GWh		+1.1%	8
Peak demand	173 MW		+0.6%	9
Network capacity	572 MVA		+1.4%	11
Capital expenditure	\$24.5m		+21.5%	14
Operating expenditure	\$27.0m		+15.0%	7
Capital contributions	\$4.0m		+11.8%	8
Related party transactions	\$23.5m		+4.8%	8
Line length	6,086km		+0.6%	7
Outages - SAIDI	250 minutes		+17.5%	12
Outages - SAIFI	3.54 faults		+6.1%	3

## Capital expenditure



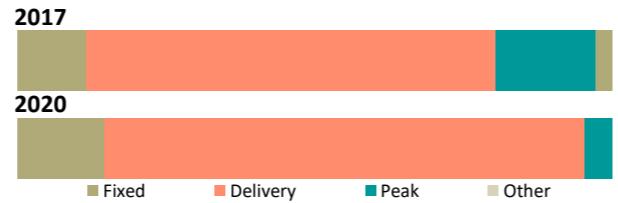
### 3 year ratios

Total capex / asset base	Total capex / connections	Total capex / depreciation
7.7% Rank: 13	\$355 Rank: 23	2.09 Rank: 12

Capex by expenditure category	Average (2018–2020)	5 year trend	% of capex
Asset replacement & renewal	\$8.9m		42.3%
Consumer connection	\$5.4m		25.7%
System growth	\$3.2m		15.1%
Reliability, safety & environment	\$2.2m		10.4%
Non-network assets	\$0.9m		4.3%
Asset relocations	\$0.5m		2.2%
Total capital expenditure	\$21.0m		100.0%
Related party transactions	\$11.5m		54.8%

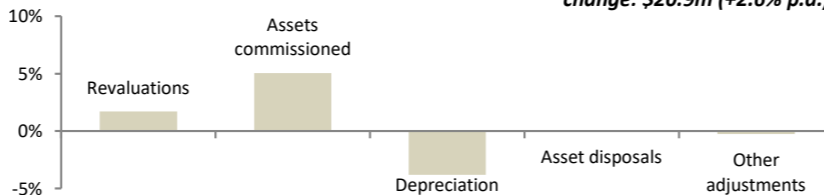
## Line charge revenues

	Proportion of revenue	Charges per unit	Rank
Average daily charge	14.6%	41.2¢/ICP	18
Delivery (kWh)	80.8%	4.6¢/kWh	19
Peak based	17.8%	\$64/kW	11

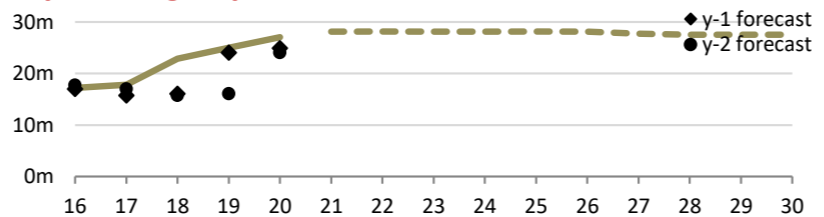


## Annualised RAB changes (2018–2020)

Opening RAB: \$258.4million Closing RAB: \$279.4million  
change: \$20.9m (+2.6% p.a.)



## Operating expenditure



### 3 year ratios

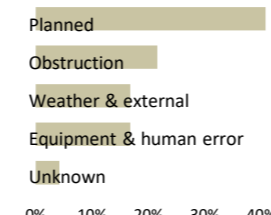
Network opex / metre of line	Non-network opex / connections	Total opex / kW
\$1.76 Rank: 10	\$242 Rank: 15	\$144 Rank: 11

Opex by expenditure category	Average (2018–2020)	5 year trend	% of opex
Business support	\$11.8m		47.0%
Routine & corrective maintenance	\$3.1m		12.6%
Vegetation management	\$2.6m		10.5%
System operations & network support	\$2.6m		10.4%
Service interruptions & emergencies	\$2.5m		10.1%
Asset replacement & renewal	\$2.3m		9.4%
Total operating expenditure	\$25.0m		100.0%
Related party transactions	\$10.6m		42.5%

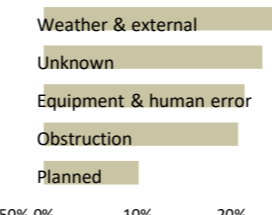
## Reliability

	Unplanned	Planned	Trend
Interruptions	494	439	↑
SAIDI	145.2	105.0	↑
SAIFI	3.13	0.41	↑
CAIDI	46.4	253.6	↑

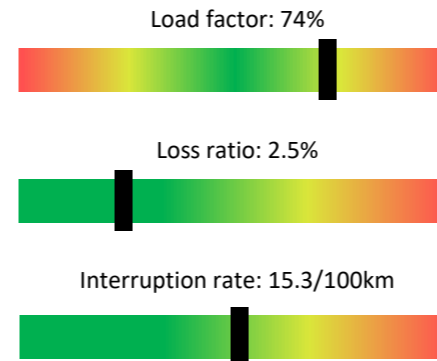
### SAIDI causes



### SAIFI causes



## Network ratios



## Company details

PQ Regulated?	No
Chief Executive:	Andrew McLeod
Ownership:	Northpower Electric Power Trust
Head Office:	28 Mt Pleasant Road, Raumanga; Whangarei
Phone number:	09 430 1803
Website:	<a href="http://www.northpower.com">www.northpower.com</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	4,684km	1,055km	346km	54,622
RAB Value	\$116.9m	\$48.7m	\$16.9m	*
Average grade	3.56	4.02	3.13	3.53
Grade 1 / 2	1.9% / 3.0%	0.2% / 0.1%	0.0% / 18.0%	2.0% / 3.7%
Unknown grade	0.0%	0.0%	0.0%	0.0%
Average age	34 years	18 years	47 years	34 years
Over generic age	159km (3.4%)	1km (0.1%)	72km (20.7%)	2,164 (4.0%)
Unknown age	0.0%	0.0%	0.0%	0.0%
5yr replacement req (est)	3.4%	0.2%	9.0%	3.8%
5yr planned replacement	3.7%	0.2%	4.4%	3.5%
Forecast repex (ave)	\$5.7m +5%	\$0.4m +51%	\$0.5m +229%	*
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	7,412	8,713	40	462
RAB Value	\$38.1m	\$7.6m	<----- \$33.0m ----->	
Average grade	3.66	3.73	3.38	3.46
Grade 1 / 2	6.1% / 3.6%	4.4% / 2.5%	2.5% / 7.5%	3.7% / 4.8%
Unknown grade	0.0%	0.0%	0.0%	0.0%
Average age	26 years	16 years	38 years	29 years
Over generic age	1,448 (19.5%)	810 (9.3%)	23 (57.5%)	157 (33.9%)
Unknown age	0.0%	0.0%	0.0%	0.0%
5yr replacement req (est)	7.9%	5.7%	6.3%	6.1%
5yr planned replacement	7.0%	3.7%	25.6%	11.5%
Forecast repex (ave)	\$0.6m +21%	\$1.0m +576%	\$8.0m +398%	
Repex series				