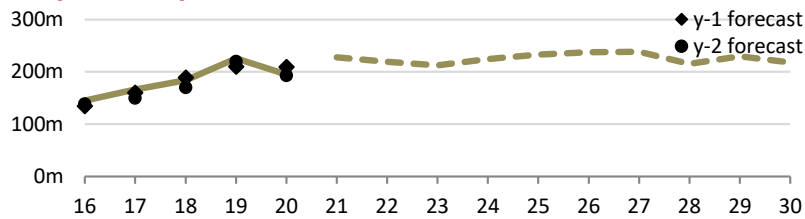


## Summary statistics

	2020 value	5 year trend	3 year CAGR	Rank
Regulatory asset base	\$1,963m		+5.5%	2
Regulatory profit	\$131.3m		+2.9%	2
Return on investment	7.40%		-1.5%	13
Line charge revenue	\$402.5m		+0.5%	2
Other income	\$2.0m		-5.6%	3
Customer connections	344,184		+1.0%	2
Energy delivered	4,909 GWh		+2.7%	2
Peak demand	923 MW		+0.7%	2
Network capacity	3,411 MVA		+1.4%	2
Capital expenditure	\$195.4m		+5.6%	2
Operating expenditure	\$89.8m		+4.5%	2
Capital contributions	\$31.0m		+3.9%	2
Related party transactions	\$1.1m		+131.4%	22
Line length	28,441km		+0.5%	1
Outages - SAIDI	252 minutes		+1.4%	11
Outages - SAIFI	2.27 faults		-5.4%	12

## Capital expenditure

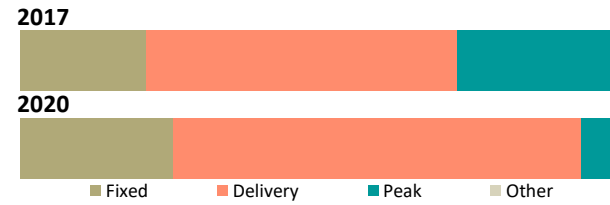


3 year ratios		
Total capex / asset base	Total capex / connections	Total capex / depreciation
11.0% Rank: 5	\$592 Rank: 11	2.97 Rank: 4

Capex by expenditure category	Average (2018-2020)	5 year trend	% of capex
Asset replacement & renewal	\$79.0m		39.2%
System growth	\$50.7m		25.2%
Consumer connection	\$41.1m		20.4%
Non-network assets	\$20.4m		10.1%
Reliability, safety & environment	\$7.9m		3.9%
Asset relocations	\$2.5m		1.2%
Total capital expenditure	\$201.7m		100.0%
Related party transactions	\$0.4m		0.2%

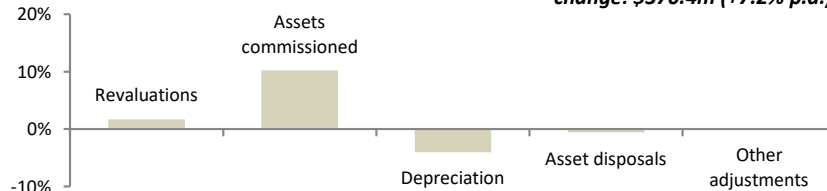
## Line charge revenues

	Proportion of revenue	Charges per unit	Rank
Average daily charge	25.7%	82.3¢/ICP	11
Delivery (kWh)	68.8%	5.6¢/kWh	11
Peak based	5.6%	\$24/kW	18

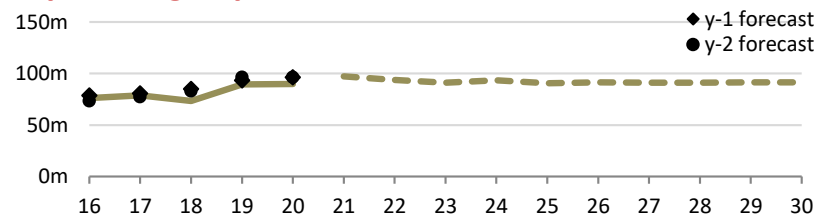


## Annualised RAB changes (2018-2020)

Opening RAB: \$1,592.5million Closing RAB: \$1,962.9million  
change: \$370.4m (+7.2% p.a.)



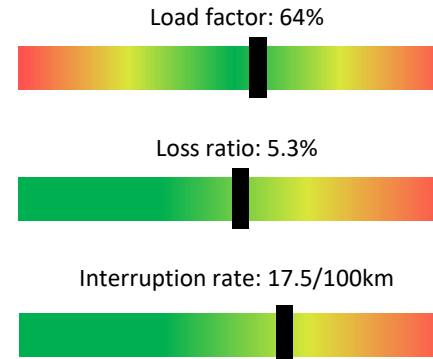
## Operating expenditure



3 year ratios		
Network opex / metre of line	Non-network opex / connections	Total opex / kW
\$1.37 Rank: 19	\$133 Rank: 27	\$92 Rank: 22

Opex by expenditure category	Average (2018-2020)	5 year trend	% of opex
Business support	\$30.4m		36.1%
System operations & network support	\$14.9m		17.7%
Routine & corrective maintenance	\$12.4m		14.7%
Asset replacement & renewal	\$10.3m		12.3%
Vegetation management	\$9.2m		10.9%
Service interruptions & emergencies	\$6.9m		8.3%
Total operating expenditure	\$84.1m		100.0%
Related party transactions	\$0.0m		0.0%

## Network ratios



## Company details

PQ Regulated?	Yes	Price breach:	No
		Quality breach:	No
CEO:	Nigel Barbour		
Ownership:	Queensland Investment Corporation 58% AMP Capital-led consortium 42%		
Head Office:	2nd Floor, 84 Liardet Street; New Plymouth		
Phone number:	06 759 6200		
Website:	<a href="http://www.powerco.co.nz">www.powerco.co.nz</a>		

## Lines and cables

Estimated state of the assets	Distribution & LV			
	O/H lines	U/G cables	Subtransmission lines and cables	Poles
Quantity	20,139km	6,562km	1,740km	264,317
RAB Value	\$449.7m	\$326.0m	\$127.6m	*
Average grade	4.19	4.72	4.67	4.66
Grade 1 / 2	11.9% / 1.2%	0.2% / 0.1%	2.4% / 0.9%	1.7% / 2.8%
Unknown grade	0.0%	0.0%	0.0%	1.2%
Average age	41 years	26 years	35 years	34 years
Over generic age	1,829km (9.1%)	140km (2.1%)	98km (5.6%)	15,961 (6.0%)
Unknown age	0.0%	0.0%	0.0%	0.1%
5yr replacement req (est)	12.5%	0.3%	2.8%	3.1%
5yr planned replacement	8.6%	1.5%	4.7%	4.5%
Forecast repex (ave)	\$49.7m +27%	\$5.7m -5%	\$3.4m -52%	*
Repex series				*

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

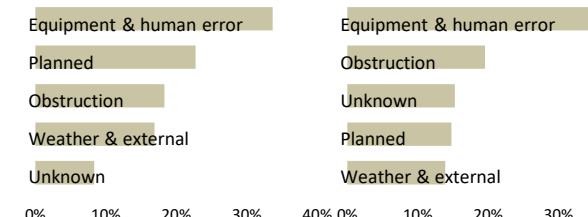
## Switchgear and transformers

Estimated state of the assets	Distribution transformers			
	switchgear	Zone-substation transformers	Zone-substation switchgear	
Quantity	36,358	44,861	216	2,089
RAB Value	\$278.2m	\$172.1m	<-----	\$176.6m <----->
Average grade	4.58	4.45	4.17	4.05
Grade 1 / 2	1.7% / 1.8%	1.8% / 3.0%	1.6% / 6.7%	6.7% / 2.4%
Unknown grade	0.0%	0.0%	0.0%	0.1%
Average age	21 years	23 years	24 years	25 years
Over generic age	2,531 (7.0%)	12,892 (28.7%)	57 (26.4%)	670 (32.0%)
Unknown age	2.9%	0.2%	0.9%	0.7%
5yr replacement req (est)	2.6%	3.3%	4.9%	7.9%
5yr planned replacement	4.5%	7.8%	8.4%	15.7%
Forecast repex (ave)	\$6.9m -26%	\$7.7m +42%	\$12.8m +37%	
Repex series				

## Reliability

	Unplanned	Planned	Trend
Interruptions	3,263	1,708	↑
SAIDI	182.4	69.9	↑
SAIFI	1.92	0.35	↓
CAIDI	94.9	202.4	↑

### SAIDI causes



### SAIFI causes

