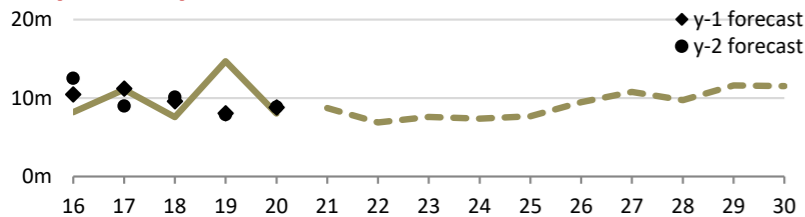


Summary statistics

	2020 value	5 year trend	3 year CAGR	Rank
Regulatory asset base	\$139m		+3.2%	21
Regulatory profit	\$11.4m		+1.9%	16
Return on investment	8.51%		-1.3%	7
Line charge revenue	\$33.3m		+0.2%	21
Other income	\$0.2m		+1.9%	15
Customer connections	25,255		+0.5%	19
Energy delivered	548 GWh		+1.0%	15
Peak demand	95 MW		+2.5%	16
Network capacity	342 MVA		+3.6%	16
Capital expenditure	\$8.0m		-10.3%	22
Operating expenditure	\$10.3m		+3.3%	20
Capital contributions	\$0.0m		-20.6%	25
Related party transactions	\$10.4m		-4.8%	13
Line length	2,597km		+1.0%	20
Outages - SAIDI	268 minutes		-1.3%	10
Outages - SAIFI	2.44 faults		+0.2%	11

Capital expenditure

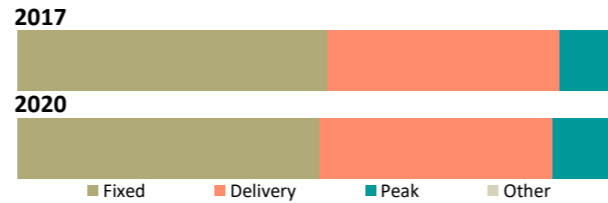


3 year ratios		
Total capex / asset base	Total capex / connections	Total capex / depreciation
7.5% Rank: 16	\$401 Rank: 18	1.62 Rank: 22

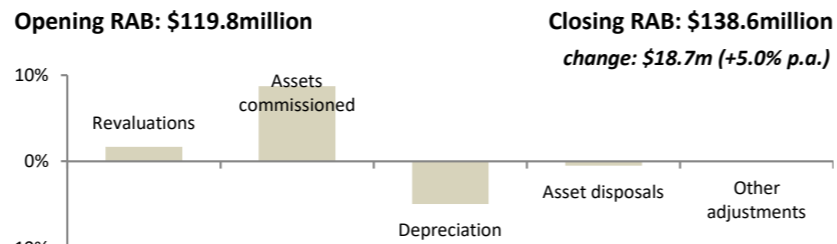
Capex by expenditure category	Average (2018-2020)	5 year trend	% of capex
Asset replacement & renewal	\$4.9m		48.4%
System growth	\$3.4m		33.7%
Non-network assets	\$0.8m		8.0%
Reliability, safety & environment	\$0.8m		7.7%
Consumer connection	\$0.2m		1.8%
Asset relocations	\$0.0m		0.4%
Total capital expenditure	\$10.1m		100.0%
Related party transactions	\$6.8m		67.6%

Line charge revenues

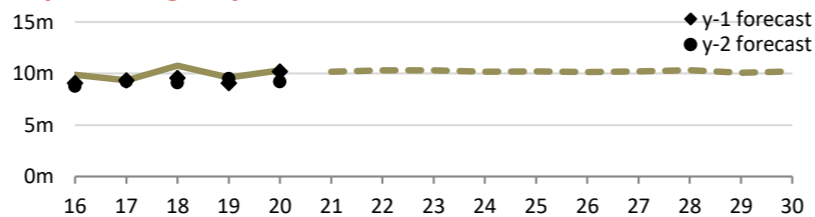
	Proportion of revenue	Charges per unit	Rank
Average daily charge	50.8%	183.3¢/ICP	2
Delivery (kWh)	39.2%	2.4¢/kWh	27
Peak based	10.0%	\$35/kW	14



Annualised RAB changes (2018-2020)



Operating expenditure



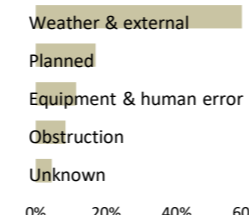
3 year ratios		
Network opex / metre of line	Non-network opex / connections	Total opex / kW
\$1.47 Rank: 16	\$256 Rank: 14	\$111 Rank: 18

Opex by expenditure category	Average (2018-2020)	5 year trend	% of opex
Business support	\$4.1m		39.7%
System operations & network support	\$2.4m		23.3%
Service interruptions & emergencies	\$1.3m		12.3%
Routine & corrective maintenance	\$1.0m		9.6%
Asset replacement & renewal	\$0.9m		9.1%
Vegetation management	\$0.6m		5.9%
Total operating expenditure	\$10.2m		100.0%
Related party transactions	\$3.5m		33.8%

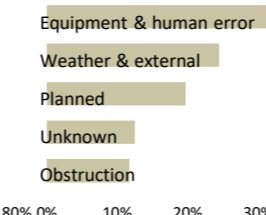
Reliability

	Unplanned	Planned	Trend
Interruptions	164	190	↑
SAIDI	160.2	107.9	↑
SAIFI	1.72	0.72	↑
CAIDI	93.1	149.3	↑

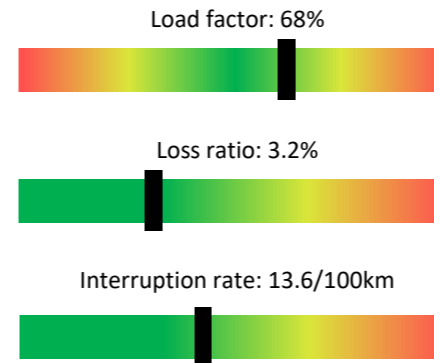
SAIDI causes



SAIFI causes



Network ratios



Company details

PQ Regulated?	Yes	Price breach: 2012
		Quality breach: 2018
CEO:	Ajay Anand	
Ownership:	Eastern Bay of Plenty Energy Trust	
Head Office:	Level 4, 52 Commerce Street; Whakatane	
Phone number:	07 306 2900	
Website:	www.horizonnetworks.nz	

Lines and cables

Estimated state of the assets	Distribution & LV			
	O/H lines	U/G cables	Subtransmission lines and cables	Poles
Quantity	1,759km	590km	249km	20,434
RAB Value	\$23.3m	\$36.2m	\$8.4m	*
Average grade	3.81	3.84	3.59	3.78
Grade 1 / 2	0.5% / 3.0%	2.0% / 8.1%	0.0% / 4.2%	0.7% / 1.3%
Unknown grade	4.6%	5.0%	0.0%	0.9%
Average age	35 years	25 years	38 years	38 years
Over generic age	48km (2.7%)	7km (1.2%)	0km (0.0%)	903 (4.4%)
Unknown age	4.6%	5.6%	27.0%	20.1%
5yr replacement req (est)	2.0%	6.0%	2.1%	1.3%
5yr planned replacement	10.1%	5.2%	7.4%	3.9%
Forecast repex (ave)	\$1.6m +761%	\$0.1m -93%	\$0.5m	*
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	3,413	4,592	14	108
RAB Value	\$27.9m	\$18.8m	<----- \$11.7m ----->	
Average grade	3.80	3.70	3.46	3.94
Grade 1 / 2	1.5% / 4.3%	5.8% / 7.5%	0.0% / 26.7%	0.0% / 8.0%
Unknown grade	0.2%	5.3%	0.0%	1.3%
Average age	26 years	10 years	38 years	14 years
Over generic age	606 (17.8%)	150 (3.3%)	5 (35.7%)	5 (4.2%)
Unknown age	2.1%	59.3%	21.4%	9.3%
5yr replacement req (est)	3.7%	9.6%	13.3%	4.0%
5yr planned replacement	6.8%	5.2%	13.3%	0.9%
Forecast repex (ave)	\$0.8m -42%	\$0.5m -70%	\$0.7m +1525%	
Repex series				