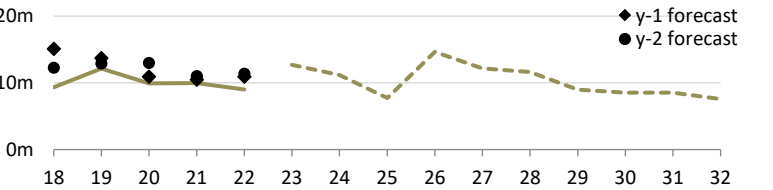


Firstlight Network

Summary statistics

| | 2022 value | 5 year trend | 3 year CAGR | Rank |
|----------------------------|-------------|--------------|-------------|------|
| Regulatory asset base | \$188m | | +2.2% | 20 |
| Regulatory profit | \$16.4m | | +6.8% | 20 |
| Return on investment | 9.71% | | +5.2% | 12 |
| Line charge revenue | \$31.0m | | -8.2% | 21 |
| Other income | \$0.4m | | +16.4% | 14 |
| Customer connections | 25,775 | | +0.2% | 18 |
| Energy delivered | 288 GWh | | +0.8% | 22 |
| Peak demand | 66 MW | | +4.0% | 22 |
| Network capacity | 275 MVA | | +1.5% | 20 |
| Capital expenditure | \$9.0m | | -9.5% | 22 |
| Operating expenditure | \$12.1m | | +3.6% | 18 |
| Capital contributions | \$0.0m | | -100.0% | 26 |
| Related party transactions | \$3.7m | | -17.0% | 17 |
| Line length | 3,942km | | -0.1% | 15 |
| Outages - SAIDI | 556 minutes | | +19.5% | 2 |
| Outages - SAIFI | 5.79 faults | | +14.6% | 1 |

Capital expenditure



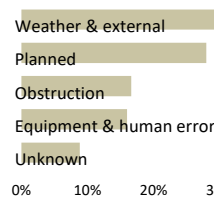
| 3 year ratios | | | | | |
|--------------------------|----------|---------------------------|----------|----------------------------|----------|
| Total capex / asset base | | Total capex / connections | | Total capex / depreciation | |
| 5.3% | Rank: 26 | \$374 | Rank: 23 | 1.50 | Rank: 24 |

| Capex by expenditure category | Average (2020–2022) | 5 year trend | % of capex |
|-----------------------------------|---------------------|--------------|------------|
| Asset replacement & renewal | \$8.5m | | 87.9% |
| System growth | \$0.5m | | 5.2% |
| Reliability, safety & environment | \$0.3m | | 3.0% |
| Non-network assets | \$0.3m | | 2.8% |
| Consumer connection | \$0.1m | | 0.9% |
| Asset relocations | \$0.0m | | 0.2% |
| Total capital expenditure | \$9.6m | | 100.0% |
| Related party transactions | \$0.2m | | 2.0% |

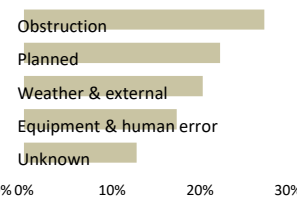
Reliability

| | Unplanned | Planned | Trend |
|---------------|-----------|---------|-------|
| Interruptions | 586 | 271 | ↑ |
| SAIDI | 403.5 | 152.6 | ↑ |
| SAIFI | 5.05 | 0.74 | ↑ |
| CAIDI | 79.9 | 205.2 | ↓ |

SAIDI causes

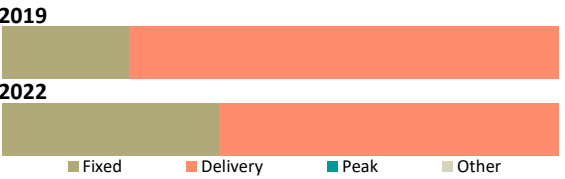


SAIFI causes

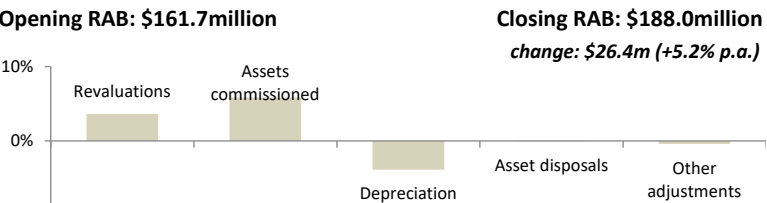


Line charge revenues

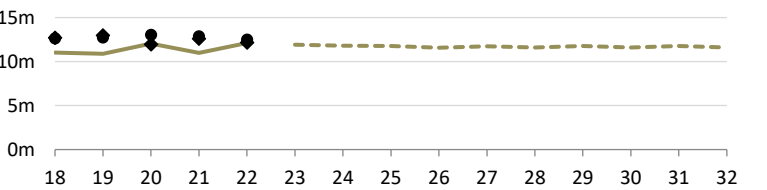
| | Proportion of revenue | Charges per unit | Rank |
|----------------------|-----------------------|------------------|------|
| Average daily charge | 38.9% | 128.2¢/ICP | 9 |
| Delivery (kWh) | 61.1% | 6.6¢/kWh | 6 |
| Peak based | 0.0% | N/A | 24 |



Annualised RAB changes (2020–2022)



Operating expenditure

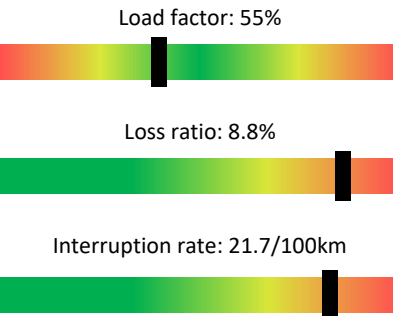


| 3 year ratios | | | | | |
|------------------------------|----------|--------------------------------|----------|-----------------|---------|
| Network opex / metre of line | | Non-network opex / connections | | Total opex / kW | |
| \$1.34 | Rank: 22 | \$249 | Rank: 17 | \$188 | Rank: 8 |

| Opex by expenditure category | Average (2020–2022) | 5 year trend | % of opex |
|-------------------------------------|---------------------|--------------|-----------|
| Business support | \$3.7m | | 31.5% |
| System operations & network support | \$2.7m | | 23.3% |
| Service interruptions & emergencies | \$1.7m | | 14.5% |
| Routine & corrective maintenance | \$1.4m | | 12.4% |
| Vegetation management | \$1.1m | | 9.4% |
| Asset replacement & renewal | \$1.1m | | 9.0% |
| Total operating expenditure | \$11.7m | | 100.0% |
| Related party transactions | \$3.8m | | 32.6% |

Summary database: [Link](#)

Network ratios



Company details

| | | |
|---------------|---|----------------|
| PQ Regulated? | Yes | Known Breaches |
| | | Price: No |
| | | Quality: 2012 |
| CEO (Group): | Matt Todd | |
| Ownership: | Igneo Infrastructure Partners | |
| Head Office: | 172 Carnarvon Street; Gisborne 4040 | |
| Phone number: | 06 869 0700 | |
| Website: | https://www.firstlightnetwork.co.nz/ | |

Lines and cables

| | Distribution & LV O/H lines | Distribution & LV U/G cables | Subtransmission lines and cables | Poles |
|---------------------------|-----------------------------|------------------------------|----------------------------------|---------------|
| Quantity | 2,884km | 419km | 645km | 35,502 |
| RAB Value | \$67.3m | \$29.0m | \$21.0m | * |
| Average grade | 3.72 | 4.10 | 3.95 | 4.49 |
| Grade 1 / 2 | 0.3% / 0.0% | 0.8% / 11.5% | 0.0% / 0.0% | 3.1% / 1.7% |
| Unknown grade | 0.0% | 0.0% | 0.0% | 0.0% |
| Average age | 53 years | 30 years | 53 years | 31 years |
| Over generic age | 951km (33.0%) | 5km (1.1%) | 211km (32.7%) | 7,545 (21.3%) |
| Unknown age | 0.0% | 0.0% | 0.0% | 0.0% |
| 5yr replacement req (est) | 0.3% | 6.5% | 0.0% | 4.0% |
| 5yr planned replacement | 2.5% | 1.1% | 0.0% | 8.0% |
| Forecast repex (ave) | \$5.1m +16% | \$0.2m +36% | \$1.2m -30% | * |
| Repex series | | | | * |

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

Switchgear and transformers

| | Distribution transformers | Distribution switchgear | Zone-substation transformers | Zone-substation switchgear |
|---------------------------|---------------------------|-------------------------|------------------------------|----------------------------|
| Quantity | 3,635 | 4,860 | 39 | 170 |
| RAB Value | \$19.3m | \$9.7m | <---- \$27.4m ----> | |
| Average grade | 3.56 | 2.98 | 4.14 | 4.12 |
| Grade 1 / 2 | 0.0% / 26.2% | 30.4% / 11.4% | 8.1% / 13.5% | 0.0% / 8.7% |
| Unknown grade | 0.0% | 0.0% | 0.0% | 0.0% |
| Average age | 29 years | 31 years | 37 years | 22 years |
| Over generic age | 1,015 (27.9%) | 1,980 (40.7%) | 13 (32.8%) | 30 (17.5%) |
| Unknown age | 0.0% | 0.1% | 0.0% | 0.0% |
| 5yr replacement req (est) | 13.1% | 36.1% | 14.9% | 4.3% |
| 5yr planned replacement | 5.3% | 5.0% | 18.0% | 10.5% |
| Forecast repex (ave) | \$0.5m -13% | \$0.5m +13% | \$0.3m -69% | |
| Repex series | | | | |

