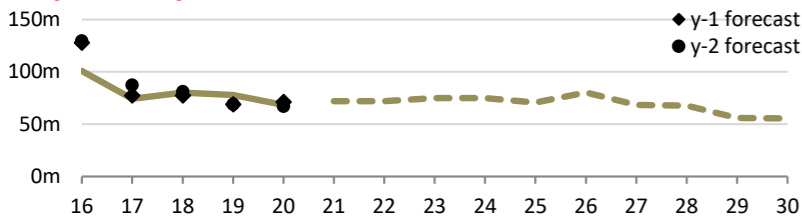


Summary statistics

	2020 value	5 year trend	3 year CAGR	Rank
Regulatory asset base	\$1,150m		+2.9%	3
Regulatory profit	\$81.2m		-0.4%	3
Return on investment	7.70%		-2.5%	11
Line charge revenue	\$242.4m		-2.4%	3
Other income	\$4.2m		+11.7%	1
Customer connections	206,000		+1.6%	3
Energy delivered	3,276 GWh		+1.9%	3
Peak demand	606 MW		+0.3%	3
Network capacity	2,414 MVA		+1.8%	3
Capital expenditure	\$68.4m		-2.7%	3
Operating expenditure	\$61.3m		+0.9%	3
Capital contributions	\$3.6m		-30.5%	10
Related party transactions	\$42.4m		+3.9%	4
Line length	11,543km		+0.9%	3
Outages - SAIDI	68 minutes		-5.2%	27
Outages - SAIFI	0.66 faults		-5.0%	27

Capital expenditure

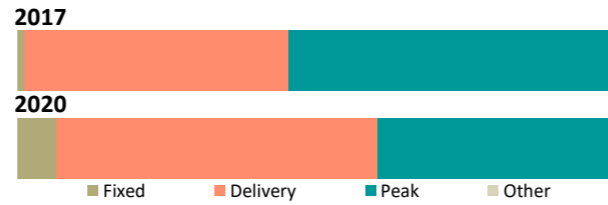


3 year ratios		
Total capex / asset base	Total capex / connections	Total capex / depreciation
6.8% Rank: 21	\$372 Rank: 20	1.85 Rank: 18

Capex by expenditure category	Average (2018-2020)	5 year trend	% of capex
Asset replacement & renewal	\$28.9m		38.3%
Consumer connection	\$19.2m		25.5%
System growth	\$13.3m		17.7%
Non-network assets	\$8.6m		11.4%
Asset relocations	\$5.2m		6.9%
Reliability, safety & environment	\$0.2m		0.2%
Total capital expenditure	\$75.4m		100.0%
Related party transactions	\$14.0m		18.5%

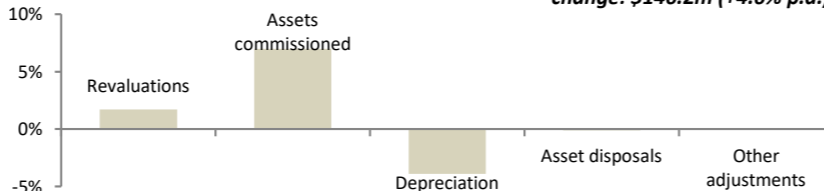
Line charge revenues

	Proportion of revenue	Charges per unit	Rank
Average daily charge	6.5%	17.4¢/ICP	24
Delivery (kWh)	54.0%	3.3¢/kWh	25
Peak based	39.5%	\$131/kW	5

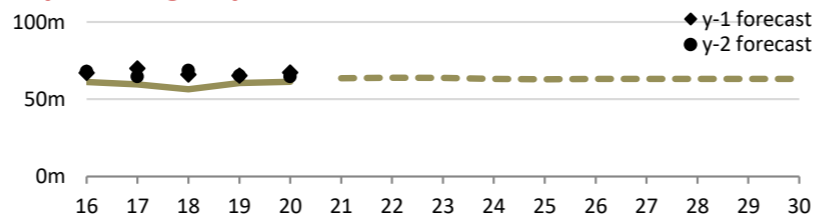


Annualised RAB changes (2018-2020)

Opening RAB: \$1,004.2million Closing RAB: \$1,150.4million
change: \$146.2m (+4.6% p.a.)



Operating expenditure



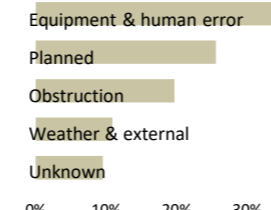
3 year ratios		
Network opex / metre of line	Non-network opex / connections	Total opex / kW
\$2.38 Rank: 5	\$159 Rank: 22	\$98 Rank: 21

Opex by expenditure category	Average (2018-2020)	5 year trend	% of opex
System operations & network support	\$17.8m		30.0%
Business support	\$14.3m		24.1%
Routine & corrective maintenance	\$12.0m		20.2%
Service interruptions & emergencies	\$8.8m		14.8%
Vegetation management	\$3.8m		6.4%
Asset replacement & renewal	\$2.6m		4.4%
Total operating expenditure	\$59.4m		100.0%
Related party transactions	\$16.2m		27.3%

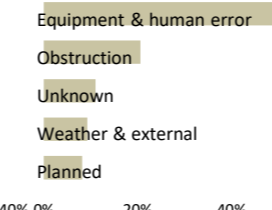
Reliability

	Unplanned	Planned	Trend
Interruptions	962	747	↑
SAIDI	45.6	22.2	↓
SAIFI	0.60	0.07	↓
CAIDI	76.7	331.2	↑

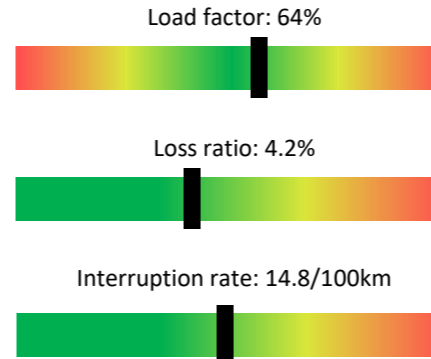
SAIDI causes



SAIFI causes



Network ratios



Company details

PQ Regulated?	Yes	Price breach: 2011
		Quality breach: 2012-2014
CEO (interim):	Jono Brent	
Ownership:	Christchurch City Council 89.3%	
	Selwyn District Council 10.7%	
Head Office:	565 Wairakei Road; Christchurch	
Phone number:	03 363 9898	
Website:	www.oriongroup.co.nz	

Lines and cables

Estimated state of the assets				
	Distribution & LV O/H lines	Distribution & LV U/G cables	Subtransmission lines and cables	Poles
Quantity	4,910km	5,997km	635km	88,682
RAB Value	\$123.1m	\$377.3m	\$153.1m	*
Average grade	4.42	4.71	4.36	4.28
Grade 1 / 2	0.0% / 0.1%	0.0% / 0.0%	0.0% / 0.0%	1.0% / 1.0%
Unknown grade	0.0%	0.2%	0.0%	0.0%
Average age	33 years	27 years	34 years	32 years
Over generic age	49km (1.0%)	81km (1.3%)	58km (9.1%)	13,756 (15.5%)
Unknown age	6.0%	0.0%	0.0%	0.0%
5yr replacement req (est)	0.0%	0.0%	0.0%	1.5%
5yr planned replacement	5.3%	0.0%	0.0%	6.9%
Forecast repex (ave)	\$7.3m +75%	\$0.6m -80%	\$1.3m -44%	*
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	11,767	14,826	82	1,177
RAB Value	\$130.5m	\$136.0m	<----- \$139.7m ----->	
Average grade	4.45	4.23	3.88	4.28
Grade 1 / 2	0.0% / 0.7%	0.6% / 1.9%	0.0% / 3.1%	0.0% / 0.2%
Unknown grade	0.0%	0.1%	0.0%	0.0%
Average age	28 years	21 years	31 years	24 years
Over generic age	2,410 (20.5%)	2,192 (14.8%)	32 (39.0%)	367 (31.1%)
Unknown age	0.0%	0.0%	0.0%	0.0%
5yr replacement req (est)	0.4%	1.6%	1.6%	0.1%
5yr planned replacement	4.9%	7.2%	3.5%	15.0%
Forecast repex (ave)	\$1.7m -23%	\$6.8m +32%	\$4.8m +46%	
Repex series				