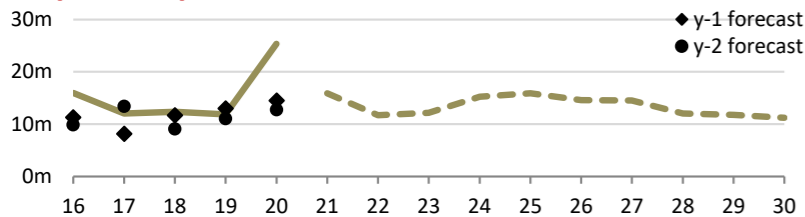


Summary statistics

| | 2020 value | 5 year trend | 3 year CAGR | Rank |
|----------------------------|-------------|--------------|-------------|------|
| Regulatory asset base | \$202m | | +4.3% | 18 |
| Regulatory profit | \$8.3m | | -18.1% | 20 |
| Return on investment | 4.56% | | -21.0% | 24 |
| Line charge revenue | \$35.8m | | -6.4% | 19 |
| Other income | \$1.5m | | +32.4% | 5 |
| Customer connections | 45,192 | | +0.5% | 9 |
| Energy delivered | 415 GWh | | +0.9% | 17 |
| Peak demand | 101 MW | | -0.5% | 15 |
| Network capacity | 337 MVA | | +0.6% | 17 |
| Capital expenditure | \$25.4m | | +28.3% | 13 |
| Operating expenditure | \$13.0m | | +3.7% | 17 |
| Capital contributions | \$0.0m | | | 26 |
| Related party transactions | \$0.5m | | -68.9% | 24 |
| Line length | 2,323km | | +1.1% | 21 |
| Outages - SAIDI | 95 minutes | | -0.5% | 25 |
| Outages - SAIFI | 1.87 faults | | +7.6% | 17 |

Capital expenditure



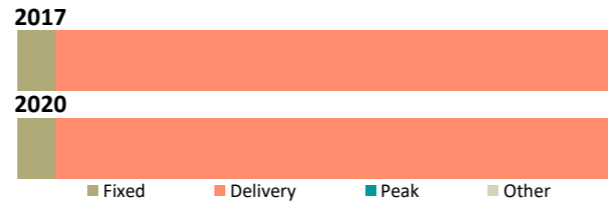
3 year ratios

| Total capex / asset base | Total capex / connections | Total capex / depreciation |
|--------------------------|---------------------------|----------------------------|
| 8.7% Rank: 7 | \$369 Rank: 22 | 2.29 Rank: 8 |

| Capex by expenditure category | Average (2018–2020) | 5 year trend | % of capex |
|-----------------------------------|---------------------|--------------|------------|
| Asset replacement & renewal | \$9.1m | | 54.9% |
| Non-network assets | \$3.8m | | 23.2% |
| Reliability, safety & environment | \$3.1m | | 18.6% |
| System growth | \$0.5m | | 3.2% |
| Asset relocations | \$0.0m | | 0.1% |
| Consumer connection | \$0.0m | | 0.0% |
| Total capital expenditure | \$16.5m | | 100.0% |
| Related party transactions | \$3.2m | | 19.2% |

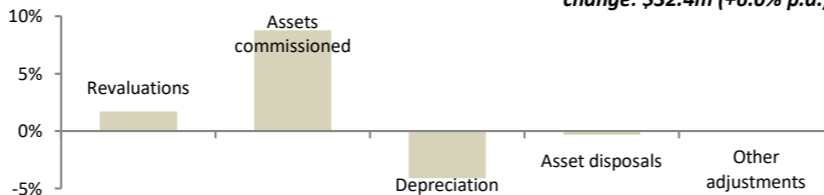
Line charge revenues

| | Proportion of revenue | Charges per unit | Rank |
|----------------------|-----------------------|------------------|------|
| Average daily charge | 6.4% | 14.0¢/ICP | 25 |
| Delivery (kWh) | 93.6% | 8.1¢/kWh | 6 |
| Peak based | 0.0% | N/A | 21 |

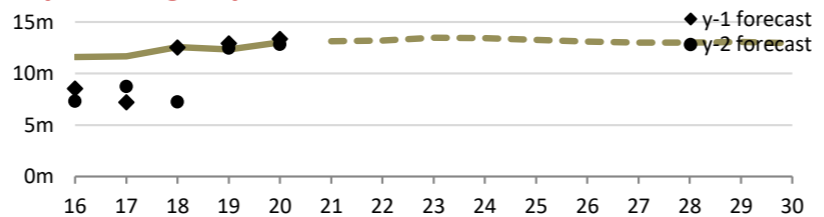


Annualised RAB changes (2018–2020)

Opening RAB: \$169.6million Closing RAB: \$202.0million
change: \$32.4m (+6.0% p.a.)



Operating expenditure

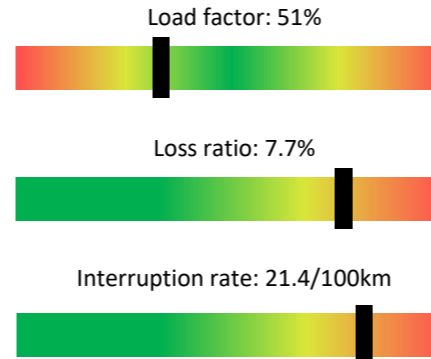


3 year ratios

| Network opex / metre of line | Non-network opex / connections | Total opex / kW |
|------------------------------|--------------------------------|-----------------|
| \$2.35 Rank: 6 | \$162 Rank: 21 | \$123 Rank: 14 |

| Opex by expenditure category | Average (2018–2020) | 5 year trend | % of opex |
|-------------------------------------|---------------------|--------------|-----------|
| Business support | \$4.6m | | 36.3% |
| System operations & network support | \$2.7m | | 21.1% |
| Service interruptions & emergencies | \$1.9m | | 14.9% |
| Vegetation management | \$1.8m | | 14.0% |
| Routine & corrective maintenance | \$1.1m | | 8.6% |
| Asset replacement & renewal | \$0.7m | | 5.2% |
| Total operating expenditure | \$12.6m | | 100.0% |
| Related party transactions | \$2.3m | | 18.2% |

Network ratios



Company details

| | |
|---------------|--|
| PQ Regulated? | No |
| CEO: | Neil Simmonds |
| Ownership: | Electra Trust |
| Head Office: | Cnr Exeter & Bristol Streets; Levin |
| Phone number: | 0800 3532872 |
| Website: | www.electra.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 | 1,370km | 739km | 214km | 21,685 |
| RAB Value | \$44.9m | \$37.6m | \$22.6m | * |
| Average grade | 3.16 | 3.90 | 2.83 | 3.18 |
| Grade 1 / 2 | 0.0% / 5.9% | 0.0% / 0.3% | 0.0% / 6.8% | 0.0% / 4.3% |
| Unknown grade | 36.1% | 37.5% | 0.0% | 0.0% |
| Average age | 43 years | 27 years | 32 years | 39 years |
| Over generic age | 182km (13.3%) | 0km (0.1%) | 25km (11.7%) | 1,471 (6.8%) |
| Unknown age | 1.9% | 4.0% | 15.1% | 1.7% |
| 5yr replacement req (est) | 2.9% | 0.2% | 3.4% | 2.1% |
| 5yr planned replacement | 6.0% | 1.7% | 7.1% | 4.7% |
| Forecast repex (ave) | \$3.5m -26% | \$0.5m -28% | \$0.8m -14% | * |
| Repex series | | | | |

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

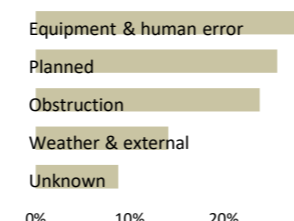
Switchgear and transformers

| Estimated state of the assets | Distribution transformers | Distribution switchgear | Zone-substation transformers | Zone-substation switchgear |
|-------------------------------|---------------------------|-------------------------|------------------------------|----------------------------|
| Quantity | 2,563 | 2,963 | 19 | 203 |
| RAB Value | \$27.5m | \$15.0m | <----- \$29.6m -----> | |
| Average grade | 3.92 | 3.22 | 3.37 | 3.71 |
| Grade 1 / 2 | 0.0% / 4.0% | 0.0% / 3.6% | 0.0% / 5.2% | 0.0% / 1.9% |
| Unknown grade | 0.0% | 0.0% | 0.0% | 0.0% |
| Average age | 21 years | 22 years | 32 years | 21 years |
| Over generic age | 263 (10.3%) | 704 (23.7%) | 9 (47.4%) | 28 (13.8%) |
| Unknown age | 0.1% | 6.1% | 0.0% | 0.0% |
| 5yr replacement req (est) | 2.0% | 1.8% | 2.6% | 1.0% |
| 5yr planned replacement | 4.4% | 4.6% | 10.5% | 1.9% |
| Forecast repex (ave) | \$0.9m -8% | \$0.2m -81% | \$1.0m +315% | |
| Repex series | | | | |

Reliability

| | Unplanned | Planned | Trend |
|---------------|-----------|---------|-------|
| Interruptions | 354 | 143 | ↑ |
| SAIDI | 75.4 | 19.5 | ↓ |
| SAIFI | 1.81 | 0.06 | ↑ |
| CAIDI | 41.8 | 313.4 | ↓ |

SAIDI causes



SAIFI causes

