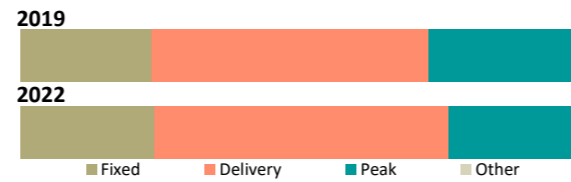


Summary statistics

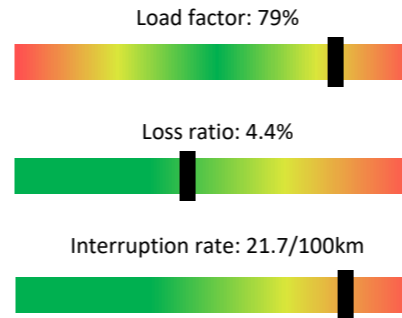
	2022 value	5 year trend	3 year CAGR	Rank
Regulatory asset base	\$240m		+4.4%	16
Regulatory profit	\$20.2m		+15.2%	14
Return on investment	10.02%		+12.9%	6
Line charge revenue	\$33.6m		-6.6%	19
Other income	\$0.0m		-77.3%	24
Customer connections	18,567		+3.8%	22
Energy delivered	450 GWh		+0.9%	16
Peak demand	68 MW		-0.1%	21
Network capacity	239 MVA		-2.3%	22
Capital expenditure	\$19.6m		+2.4%	13
Operating expenditure	\$8.8m		-2.1%	23
Capital contributions	\$1.8m		+36.7%	16
Related party transactions	\$27.6m		+3.4%	6
Line length	4,638km		+0.2%	11
Outages - SAIDI	434 minutes		+10.5%	3
Outages - SAIFI	3.16 faults		+1.5%	7

Line charge revenues

	Proportion of revenue	Charges per unit	Rank
Average daily charge	24.0%	119.2¢/ICP	11
Delivery (kWh)	52.9%	4.0¢/kWh	22
Peak based	23.1%	\$114/kW	8



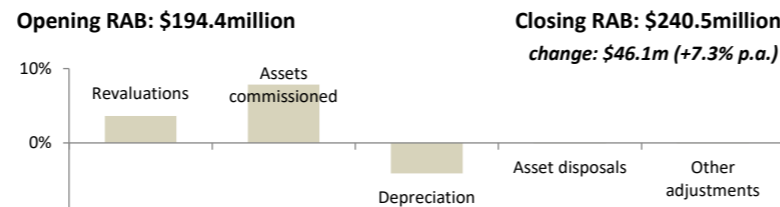
Network ratios



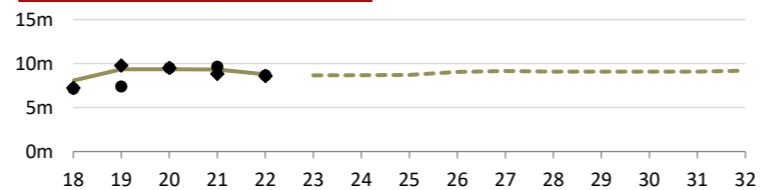
Company details

PQ Regulated?	Yes	Known Breaches	Price: No
			Quality: No
CEO:	Jason Franklin (Pownet)		
Ownership:	The Power Company 75.1%		
	Electricity Invercargill 24.9%		
Head Office:	88 Charlotte Street; Balclutha		
Phone number:	03 2111899		
Website:	https://pownet.co.nz/about-us/networks-we-m		

Annualised RAB changes (2020–2022)



Operating expenditure



3 year ratios		
Network opex / metre of line	Non-network opex / connections	Total opex / kW
\$1.20 Rank: 26	\$200 Rank: 20	\$136 Rank: 13

Opex by expenditure category	Average (2020–2022)	5 year trend	% of opex
Business support	\$2.3m		25.2%
Service interruptions & emergencies	\$2.1m		22.8%
Routine & corrective maintenance	\$2.1m		22.6%
System operations & network support	\$1.3m		13.8%
Vegetation management	\$1.2m		12.8%
Asset replacement & renewal	\$0.3m		2.9%
Total operating expenditure	\$9.1m		100.0%
Related party transactions	\$8.3m		90.4%

Lines and cables

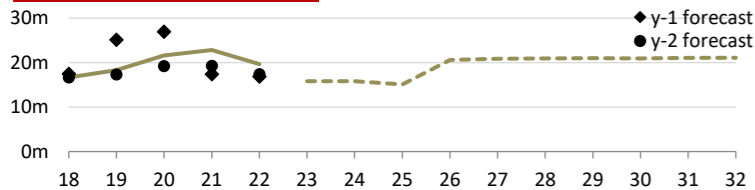
Estimated state of the assets	Distribution & LV O/H lines	Distribution & LV U/G cables	Subtransmission lines and cables	Poles
Quantity	3,716km	207km	716km	50,578
RAB Value	\$109.2m	\$16.7m	\$32.4m	*
Average grade	3.85	4.86	3.22	3.91
Grade 1 / 2	0.1% / 14.4%	0.0% / 0.7%	1.8% / 23.7%	4.6% / 3.0%
Unknown grade	2.9%	10.1%	13.4%	3.4%
Average age	35 years	10 years	42 years	34 years
Over generic age	602km (16.2%)	1km (0.5%)	109km (15.2%)	9,539 (18.9%)
Unknown age	3.1%	6.4%	13.4%	3.9%
5yr replacement req (est)	7.3%	0.4%	13.6%	6.2%
5yr planned replacement	6.2%	0.0%	7.3%	3.0%
Forecast repex (ave)	\$4.6m -5%	\$0.0m -1%	\$2.6m +8%	*
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	4,441	5,262	44	384
RAB Value	\$25.0m	\$14.5m	<----- \$37.0m ----->	
Average grade	2.95	3.69	3.45	3.24
Grade 1 / 2	3.0% / 39.3%	17.0% / 7.0%	2.3% / 25.0%	10.9% / 22.4%
Unknown grade	0.1%	17.3%	0.0%	1.3%
Average age	34 years	34 years	32 years	28 years
Over generic age	1,652 (37.2%)	2,542 (48.3%)	17 (39.5%)	119 (31.1%)
Unknown age	0.0%	1.8%	0.0%	1.0%
5yr replacement req (est)	22.7%	20.5%	14.8%	22.1%
5yr planned replacement	2.5%	7.7%	9.1%	10.5%
Forecast repex (ave)	\$0.2m +60%	\$0.2m +56%	\$2.1m +419%	
Repex series				

Capital expenditure



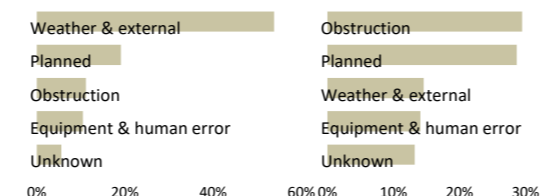
3 year ratios		
Total capex / asset base	Total capex / connections	Total capex / depreciation
9.2% Rank: 9	\$1,196 Rank: 2	2.52 Rank: 8

Capex by expenditure category	Average (2020–2022)	5 year trend	% of capex
Asset replacement & renewal	\$7.9m		37.1%
Consumer connection	\$7.7m		36.2%
Non-network assets	\$2.9m		13.4%
Reliability, safety & environment	\$1.9m		9.1%
Asset relocations	\$0.4m		2.1%
System growth	\$0.4m		2.1%
Total capital expenditure	\$21.4m		100.0%
Related party transactions	\$18.2m		85.3%

Reliability

	Unplanned	Planned	Trend
Interruptions	620	385	↑
SAIDI	213.3	221.2	↑
SAIFI	2.38	0.78	↓
CAIDI	89.6	284.6	↑

SAIDI causes



SAIFI causes

