



3 February 2023

Andy Burgess
Commerce Commission
44 The Terrace
Wellington 6140
By email: im.review@comcom.govt.nz

Dear Andy,

Input Methodologies (IM) review – Submission of Oxera’s GDB Asset Beta and WACC Percentile report

Who we are:

We are a collaborative group of three price-quality regulated gas distribution businesses (GDBs) in New Zealand - FirstGas, PowerCo, and Vector. We formed in 2021 in light of the recent gas default price-quality path reset.

Expert report submission:

The group is submitting Oxera’s report ‘NZ GDBs asset beta and WACC percentile - 01.02.2023’ in response to the Commerce Commission’s consultation on Cost of Capital and the publication of the CEPA report on 8th December 2022.

We would welcome further discussion with you on any aspects of the report.

Your sincerely,

Richard Sharp - on behalf of the Group