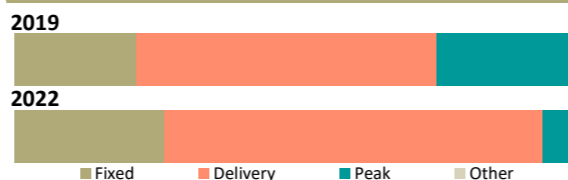


Summary statistics

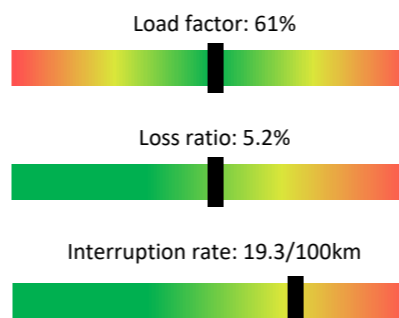
	2022 value	5 year trend	3 year CAGR	Rank
Regulatory asset base	\$2,286m		+5.5%	2
Regulatory profit	\$170.8m		+13.0%	2
Return on investment	8.40%		+8.2%	23
Line charge revenue	\$364.2m		-5.8%	2
Other income	\$1.8m		+1.8%	4
Customer connections	352,563		+1.2%	2
Energy delivered	4,994 GWh		+0.6%	2
Peak demand	986 MW		+2.5%	2
Network capacity	3,640 MVA		+2.2%	2
Capital expenditure	\$252.1m		+0.3%	2
Operating expenditure	\$103.5m		+2.9%	2
Capital contributions	\$43.8m		+4.8%	2
Related party transactions	\$1.1m		+5.2%	22
Line length	28,935km		+0.7%	1
Outages - SAIDI	411 minutes		+9.7%	5
Outages - SAIFI	2.60 faults		+1.4%	10

Line charge revenues

	Proportion of revenue	Charges per unit	Rank
Average daily charge	26.9%	76.3¢/ICP	16
Delivery (kWh)	68.0%	5.0¢/kWh	12
Peak based	5.1%	\$19/kW	21



Network ratios



Company details

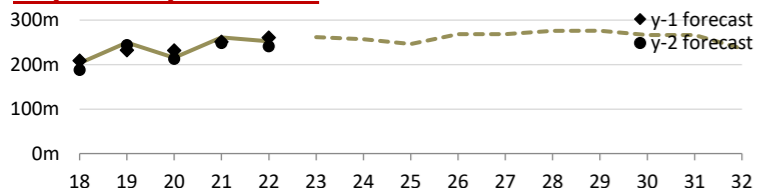
PQ Regulated?	Yes	Known Breaches
		Price: No
		Quality: No
CEO:	James Kilty	
Ownership:	Queensland Investment Corporation 58%	
	AMP Capital-led consortium 42%	
Head Office:	35 Junction St; New Plymouth	
Phone number:	06 759 6200	
Website:	www.powerco.co.nz	

Lines and cables

Estimated state of the assets	Distribution & LV O/H lines	Distribution & LV U/G cables	Subtransmission lines and cables	Poles
Quantity	20,282km	6,929km	1,781km	266,272
RAB Value	\$514.3m	\$364.0m	\$149.1m	*
Average grade	3.64	4.54	4.05	4.67
Grade 1 / 2	0.1% / 11.4%	0.9% / 1.0%	0.3% / 2.2%	1.1% / 2.1%
Unknown grade	0.0%	0.0%	0.0%	0.8%
Average age	42 years	27 years	36 years	34 years
Over generic age	2,415km (11.9%)	255km (3.7%)	139km (7.8%)	23,814 (8.9%)
Unknown age	11.6%	2.4%	0.6%	0.1%
5yr replacement req (est)	5.8%	1.4%	1.4%	2.2%
5yr planned replacement	7.0%	0.6%	3.9%	4.9%
Forecast repex (ave)	\$43.7m -26%	\$5.5m -20%	\$2.3m -75%	*
Repex series				

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

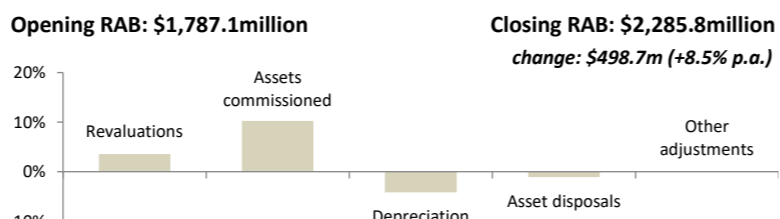
Capital expenditure



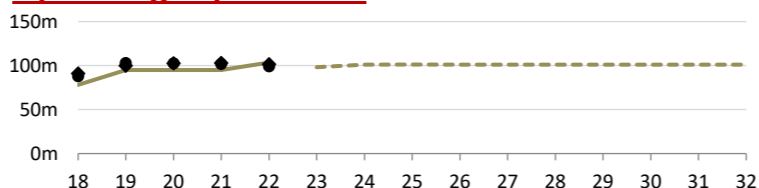
3 year ratios		
Total capex / asset base	Total capex / connections	Total capex / depreciation
11.1% Rank: 5	\$697 Rank: 10	2.99 Rank: 6

Capex by expenditure category	Average (2020–2022)	5 year trend	% of capex
Asset replacement & renewal	\$106.0m		43.7%
Consumer connection	\$53.5m		22.0%
System growth	\$53.0m		21.8%
Non-network assets	\$16.1m		6.6%
Reliability, safety & environment	\$12.9m		5.3%
Asset relocations	\$1.3m		0.5%
Total capital expenditure	\$242.8m		100.0%
Related party transactions	\$0.6m		0.3%

Annualised RAB changes (2020–2022)



Operating expenditure



3 year ratios		
Network opex / metre of line	Non-network opex / connections	Total opex / kW
\$1.58 Rank: 17	\$151 Rank: 26	\$103 Rank: 21

Opex by expenditure category	Average (2020–2022)	5 year trend	% of opex
Business support	\$34.9m		35.7%
System operations & network support	\$17.7m		18.1%
Routine & corrective maintenance	\$15.5m		15.9%
Asset replacement & renewal	\$11.7m		11.9%
Vegetation management	\$10.7m		10.9%
Service interruptions & emergencies	\$7.3m		7.5%
Total operating expenditure	\$97.8m		100.0%
Related party transactions	\$0.0m		0.0%

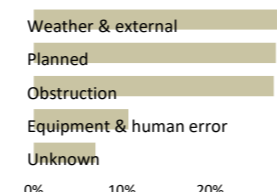
Switchgear and transformers

Estimated state of the assets	Distribution transformers	Distribution switchgear	Zone-substation transformers	Zone-substation switchgear
Quantity	37,248	46,587	216	2,205
RAB Value	\$287.1m	\$182.7m	<----- \$178.8m ----->	
Average grade	4.52	4.35	3.98	4.14
Grade 1 / 2	2.7% / 2.2%	4.2% / 3.2%	2.1% / 8.0%	9.9% / 0.6%
Unknown grade	0.0%	0.0%	0.0%	0.2%
Average age	21 years	23 years	24 years	25 years
Over generic age	3,872 (10.4%)	13,876 (29.8%)	55 (25.6%)	675 (30.6%)
Unknown age	2.6%	0.4%	1.4%	3.0%
5yr replacement req (est)	3.7%	5.8%	6.1%	10.2%
5yr planned replacement	5.0%	7.2%	8.6%	13.9%
Forecast repex (ave)	\$7.9m -7%	\$9.4m +20%	\$14.4m +25%	
Repex series				

Reliability

	Unplanned	Planned	Trend
Interruptions	3,390	2,192	↓
SAIDI	315.0	95.7	↓
SAIFI	2.20	0.40	↓
CAIDI	143.3	240.1	↓

SAIDI causes



SAIFI causes

