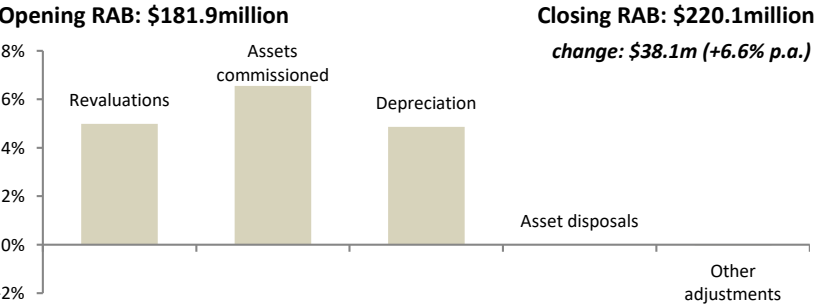


First Gas Distribution

Summary statistics

		5 year trend	3 year CAGR
Regulatory asset base	\$220m	<div></div>	+6.6%
Regulatory profit	\$11.9m	<div></div>	-6.0%
Return on investment	5.81%	<div></div>	-12.7%
Line charge revenue	\$34.8m	<div></div>	+11.0%
Other income	\$0.5m	<div></div>	+19.7%
Consumer connections	67,994	<div></div>	+0.7%
Total gas conveyed	9,096 TJ	<div></div>	-1.9%
Maximum daily load	34.0 TJ	<div></div>	-1.6%
Load factor	84.57%	<div></div>	+0.4%
Capital expenditure	\$7.4m	<div></div>	-16.0%
Operating expenditure	\$12.5m	<div></div>	+7.7%
Capital contributions	\$0.8m	<div></div>	+53.1%
Related party transactions	\$18.7m	<div></div>	-4.1%
System length	4,996km	<div></div>	+0.5%

Annualised RAB changes (2022–2024)



Line charge revenues

	Proportion of revenue	Charges per unit
Average daily charge	50.7%	71.1 ¢/ICP
Delivery (GJ)	49.3%	1.89 \$/GJ
2021	<div></div>	Fixed
2024	<div></div>	Variable

Service

	5 year trend
Number of emergencies	60 ↓
Average call response time (hrs)	0.51 ↓
Proportion of emergencies responded to within 1 hour	86.7% ↓
Proportion of emergencies responded to within 3 hours	100.0% ○

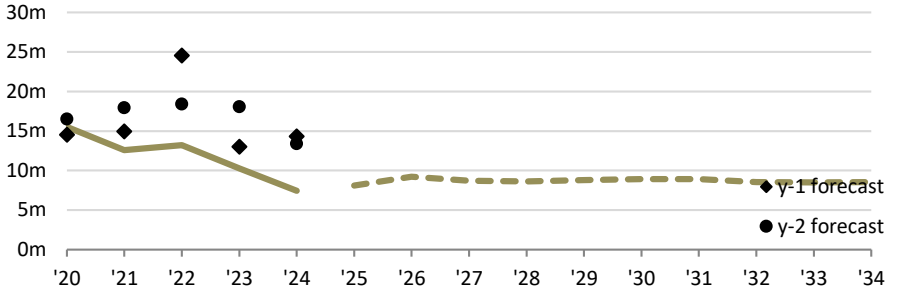
System reliability and integrity

	5 year trend
Planned interruptions on the network	131 ↓
Unplanned interruptions on the network	105 ↓
Interruption rate	4.7/100km ↓
Confirmed public-reported gas escapes	28.8/1000km ↓
Total SAIDI (minutes per 1000 customers)	570 ↓
Total SAIFI (interruptions per 1000 customers)	5.62 ↓

drop-down to change company

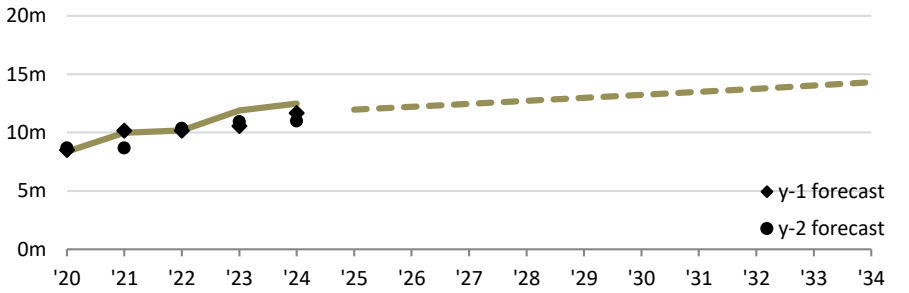
Explanatory documentation: [Link](#)

Capital expenditure



3 year ratios			
Total capex / asset base	Total capex / system length	Total capex / connections	Total capex / depreciation
4.8%	\$2.07 per m	\$152	1.03
Capex by expenditure category	Average (2022–2024)	5 year trend	% of capex
Consumer connection	\$4.16m	<div></div>	40.3%
Asset replacement & renewal	\$3.15m	<div></div>	30.5%
System growth	\$1.83m	<div></div>	17.7%
Asset relocations	\$0.55m	<div></div>	5.4%
Reliability, safety & environment	\$0.43m	<div></div>	4.2%
Non-network assets	\$0.19m	<div></div>	1.8%
Total capital expenditure	\$10.31m	<div></div>	100.0%
Related party transactions	\$10.20m	<div></div>	98.9%

Operating expenditure



3 year ratios			
Total opex / asset base	Network opex / system length	Non-network opex / connections	Network opex / GJ
5.3%	\$1.08 per m	\$91	58.7¢ per GJ
Opex by expenditure category	Average (2022–2024)	5 year trend	% of opex
Business support	\$3.60m	<div></div>	31.2%
Routine & corrective maintenance	\$3.27m	<div></div>	28.4%
System operations & network support	\$2.55m	<div></div>	22.2%
Service interruptions & emergencies	\$2.09m	<div></div>	18.2%
Asset replacement & renewal	\$0.00m	<div></div>	0.0%
Total operating expenditure	\$11.52m	<div></div>	100.0%
Related party transactions	\$7.93m	<div></div>	68.9%

Summary database: [Link](#)

2024



Company details

PQ Regulated?	Yes	Known price breach: No
Year end:	30 September	Known quality breach: No
CEO:	Paul Goodeve	
Ownership:	Ignéo Infrastructure Partners	
Head Office:	42 Connett Road West, New Plymouth	
Phone number:	0800 347 784	
Website:	www.firstgas.co.nz	



Pipeline assets

Estimated state of the assets	IP Main pipes	Medium Pressure Main pipes	Low Pressure Main pipes	Service pipes
Quantity	173km	3,347km	40km	1,435km
PE/steel/other	0.0%/100.0%/0.0%	96.3%/3.7%/0.0%	99.9%/0.1%/0.0%	99.1%/0.9%/0.0%
RAB Value	\$22.8m	\$121.2m	\$2.2m	\$55.4m
Grade 1 / 2	0.0% / 0.0%	0.0% / 0.8%	12.6% / 44.7%	0.0% / 1.7%
Unknown grade	0.0%	0.0%	0.0%	0.0%
Average age	40 years	27 years	34 years	26 years
Over generic age	0km (0.0%)	8km (0.2%)	0km (0.0%)	1km (0.1%)
Unknown age	0.0%	0.0%	0.0%	0.0%
5yr replacement req (est)	0.0%	0.4%	35.0%	0.8%
5yr planned replacement	0.0%	0.1%	0.0%	0.1%
Forecast repex (ave)	\$0k (-100%)	\$2,009k (-13%)	\$0k (-100%)	\$0k (-100%)
Repex series	<div></div>	<div></div>	<div></div>	<div></div>

Non-pipeline assets

Estimated state of the assets	District Regulator Stations	Line Valves	Special Crossings	Other Network Assets
Quantity	123	1,904	92	70
RAB Value	\$7.1m	\$2.6m	\$3.1m	\$4.3m
Grade 1 / 2	0.0% / 35.2%	0.0% / 5.9%	1.5% / 2.8%	0.0% / 6.9%
Unknown grade	0.0%	0.0%	0.0%	0.0%
Average age	27 years	17 years	32 years	31 years
Over generic age	58 (47.2%)	15 (0.8%)	0 (0.0%)	25 (35.7%)
Unknown age	0.0%	0.1%	13.0%	38.6%
5yr replacement req (est)	17.6%	2.9%	2.9%	3.5%
5yr planned replacement	0.0%	0.4%	0.0%	142.9%
Forecast repex (ave)	\$332k (+123%)	\$0k (-100%)	\$119k (+640%)	\$393k (+60%)
Repex series	<div></div>	<div></div>	<div></div>	<div></div>