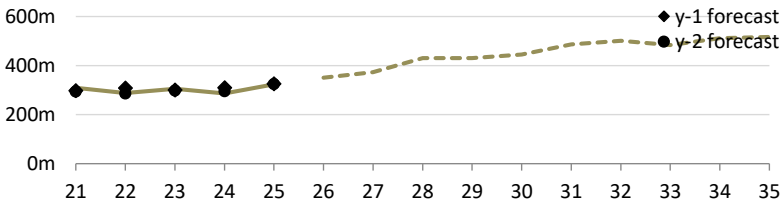


Summary statistics

	2025 value	5 year trend	3 year CAGR	Rank
Regulatory asset base	\$3,000m		+4.9%	2
Regulatory profit	\$155.7m		-7.1%	2
Return on investment	5.69%		-12.1%	6
Line charge revenue	\$457.7m		+3.4%	2
Other income	\$2.9m		+12.6%	2
Customer connections	362,935		+1.0%	2
Energy delivered	5,044 GWh		+0.3%	2
Peak demand	940 MW		-1.6%	2
Network capacity	3,858 MVA		+2.0%	2
Capital expenditure	\$323.6m		+3.9%	2
Operating expenditure	\$119.0m		+0.8%	2
Capital contributions	\$48.3m		-1.3%	2
Related party transactions*	\$3.6m		+39.9%	17
Line length	29,296km		+0.4%	1
Interruptions - SAIDI	233 minutes		-17.3%	15
Interruptions - SAIFI	2.04		-7.8%	19

Capital expenditure



3 year ratios					
Total capex / asset base		Total capex / connections		Total capex / depreciation	
10.6%	Rank: 8	\$848	Rank: 10	2.72	Rank: 9

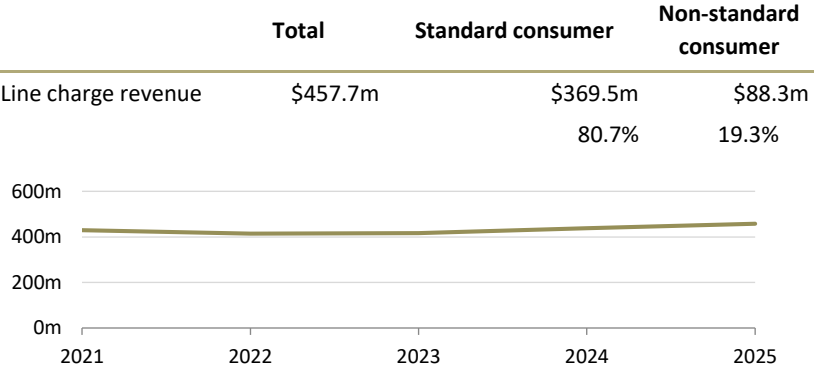
Capex by expenditure category	Average (2023–2025)	5 year trend	% of capex
Asset replacement & renewal	\$108.3m		35.5%
Consumer connection	\$80.7m		26.4%
System growth	\$78.6m		25.8%
Reliability, safety & environment	\$18.3m		6.0%
Non-network assets	\$12.3m		4.0%
Asset relocations	\$7.1m		2.3%
Total capital expenditure	\$305.3m		100.0%
Related party transactions	\$1.7m		0.5%



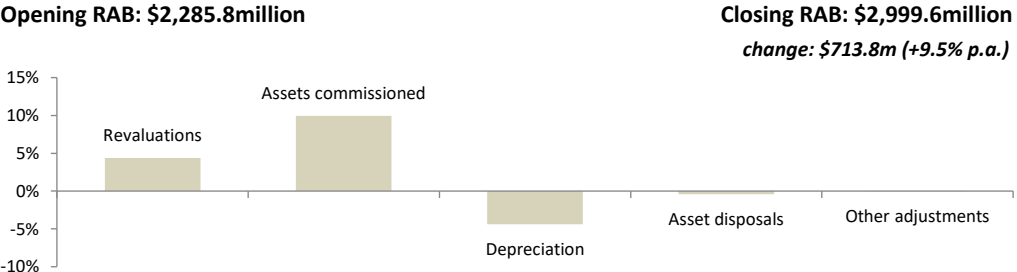
Reliability

	Unplanned	Planned	5 yr Trend
Interruptions	2,879	2,283	↓
SAIDI	121.0	111.7	→
SAIFI	1.50	0.54	→
CAIDI	80.7	208.4	→

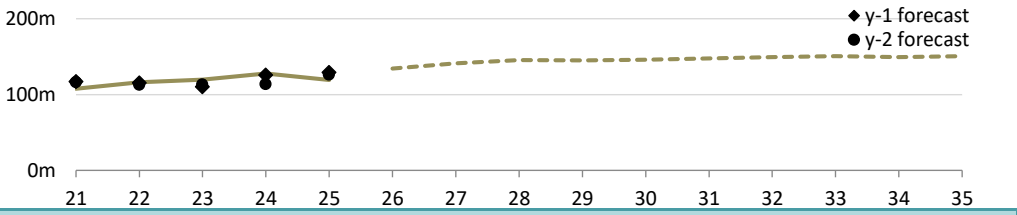
Line charge revenues



Annualised RAB changes (2023–2025)

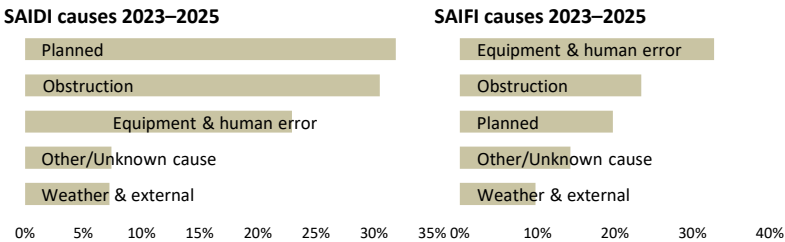


Operating expenditure



3 year ratios					
Network opex / metre of line		Non-network opex / connections		Total opex / kW	
\$1.84	Rank: 18	\$190	Rank: 25	\$127	Rank: 21

Opex by expenditure category	Average (2023–2025)	5 year trend	% of opex
Business support	\$43.0m		35.2%
System operations & network support	\$25.3m		20.7%
Routine & corrective maintenance	\$19.3m		15.8%
Asset replacement & renewal	\$13.5m		11.1%
Vegetation management	\$12.0m		9.8%
Service interruptions & emergencies	\$9.0m		7.4%
Non-network solutions provided by a related party or third party	\$0.0m		0.0%
Total operating expenditure	\$122.2m		100.0%
Related party transactions	\$0.0m		0.0%

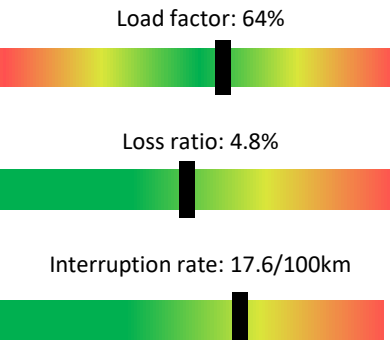


Explanatory documentation: [Link](#)

Summary database: [Link](#)

Performance Accessibility Tool: [Link](#)

Network ratios



Company details

PQ Regulated?	Yes	Known Breaches
		Price: No
		Quality: 2023
CEO:	Jason Franklin	
Ownership:	Queensland Investment Corporation 58%	
	AMP Capital-led consortium 42%	
Head Office:	35 Junction St; New Plymouth	
Phone number:	0800 769 372	
Website:	<a href="http://www.powerco.co.nz">www.powerco.co.nz</a>	

Lines and cables

Estimated state of the assets**	Distribution & LV O/H lines	Distribution & LV U/G cables	Subtransmission lines and cables	Poles
Quantity	20,098km	7,358km	1,840km	264,963
RAB Value	\$709.2m	\$541.8m	\$224.8m	*
Grade 1 / 2	1.8% / 9.8%	1.1% / 3.6%	0.3% / 4.4%	0.6% / 5.6%
Unknown grade	0.0%	0.0%	0.0%	0.0%
Average age	44 years	28 years	36 years	35 years
Over generic age	3,659km (18.2%)	240km (3.3%)	206km (11.2%)	28,810 (10.9%)
Unknown age	0.4%	1.5%	0.0%	0.0%
5yr replacement req (est)	6.7%	2.9%	2.6%	3.5%
5yr planned replacement	5.1%	2.6%	3.7%	8.4%
Forecast repex (ave)	\$74.0m +33%	\$16.9m +85%	\$9.3m +1%	*
Repex series				*

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

\*\* Methodology and caveats for dial calculation are outlined in the Explanatory notes

Switchgear and transformers

Estimated state of the assets	Distribution transformers	Distribution switchgear	Zone-substation transformers	Zone-substation switchgear
Quantity	37,212	47,113	211	2,278
RAB Value	\$372.7m	\$231.7m	<---- \$224.5m ---->	
Grade 1 / 2	1.9% / 5.5%	1.3% / 2.4%	3.1% / 9.3%	0.3% / 6.2%
Unknown grade	0.0%	0.0%	0.0%	0.0%
Average age	22 years	22 years	24 years	22 years
Over generic age	3,289 (8.8%)	12,167 (25.8%)	49 (23.2%)	503 (22.1%)
Unknown age	2.0%	0.1%	0.5%	0.0%
5yr replacement req (est)	4.6%	2.5%	7.8%	3.4%
5yr planned replacement	6.0%	7.6%	16.4%	15.7%
Forecast repex (ave)	\$11.0m +14%	\$15.0m +101%	\$23.9m +69%	
Repex series				