

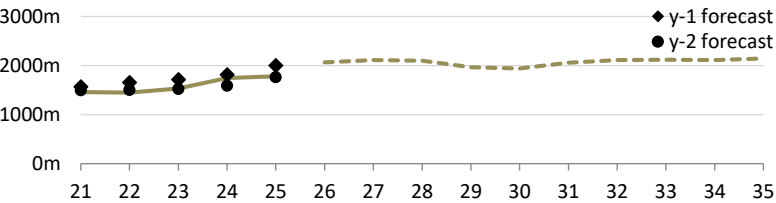
Industry

Summary statistics

	2025 value	5 year trend	3 year CAGR
Regulatory asset base	\$18,204m		+3.3%
Regulatory profit	\$842.8m		-14.9%
Return on investment	4.96%		-19.2%
Line charge revenue	\$2,920.7m		+1.6%
Other income	\$24.8m		+1.0%
Customer connections	2,317,808		+1.4%
Energy delivered	33,583 GWh		+1.0%
Peak demand	6,902 MW		-0.5%
Network capacity	25,147 MVA		+1.6%
Capital expenditure	\$1,781.8m		+7.1%
Operating expenditure	\$952.9m		+4.4%
Capital contributions	\$391.7m		+4.8%
Related party transactions*	\$583.5m		+11.3%
Line length	159,950km		+0.6%
Interruptions - SAIDI	241 minutes		-5.6%
Interruptions - SAIFI	2.01		-5.1%

*Includes asset disposals

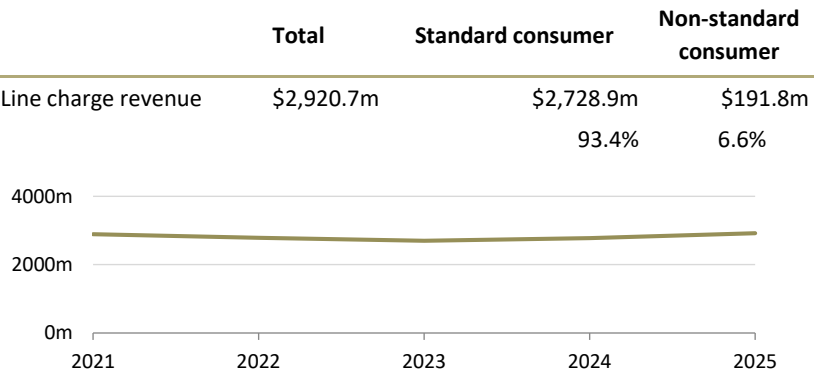
Capital expenditure



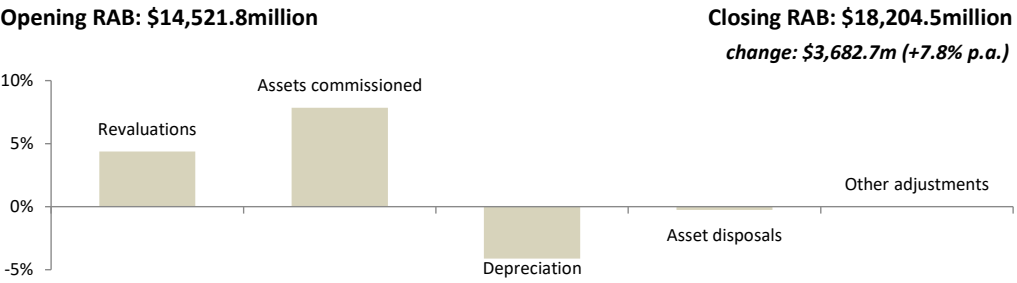
3 year ratios					
Total capex / asset base		Total capex / connections		Total capex / depreciation	
9.6%	Rank:	\$737	Rank:	2.58	Rank:

Capex by expenditure category	Average (2023–2025)	5 year trend	% of capex
Asset replacement & renewal	\$675.5m		40.1%
Consumer connection	\$448.0m		26.6%
System growth	\$261.7m		15.5%
Non-network assets	\$130.5m		7.7%
Reliability, safety & environment	\$117.8m		7.0%
Asset relocations	\$53.1m		3.1%
Total capital expenditure	\$1686.6m		100.0%
Related party transactions	\$322.0m		19.1%

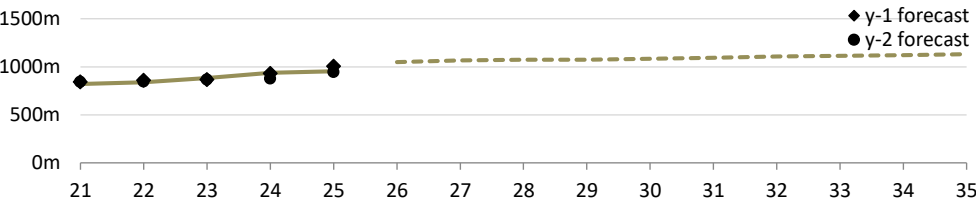
Line charge revenues



Annualised RAB changes (2023–2025)



Operating expenditure

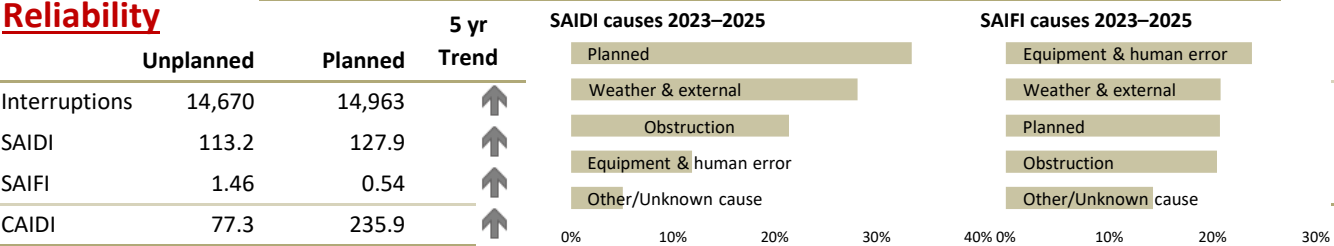


3 year ratios					
Network opex / metre of line		Non-network opex / connections		Total opex / kW	
\$2.24	Rank:	\$248	Rank:	\$133	Rank:

Opex by expenditure category	Average (2023–2025)	5 year trend	% of opex
Business support	\$324.6m		35.1%
System operations & network support	\$242.7m		26.3%
Routine & corrective maintenance	\$136.9m		14.8%
Service interruptions & emergencies	\$98.7m		10.7%
Vegetation management	\$67.8m		7.3%
Asset replacement & renewal	\$53.4m		5.8%
Non-network solutions provided by a related party or third party	\$0.1m		0.0%
Total operating expenditure	\$924.3m		100.0%
Related party transactions	\$202.9m		21.9%



Reliability

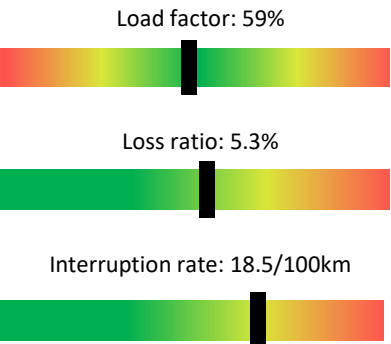


Explanatory documentation: [Link](#)

Summary database: [Link](#)

Performance Accessibility Tool: [Link](#)

Network ratios



Company details

PQ Regulated?	-
Ownership:	-
Head Office:	New Zealand
Phone number:	-
Website:	-

Lines and cables

Estimated state of the assets**	Distribution & LV O/H lines	Distribution & LV U/G cables	Subtransmission lines and cables	Poles
Quantity	98,101km	49,862km	11,959km	1,364,118
RAB Value	\$4,146.7m	\$3,729.6m	\$1,794.8m	*
Grade 1 / 2	1.3% / 8.6%	0.7% / 4.3%	2.7% / 6.1%	0.8% / 2.8%
Unknown grade	1.4%	1.5%	1.4%	0.6%
Average age	42 years	28 years	39 years	35 years
Over generic age	16,530km (16.8%)	1,145km (2.3%)	2,138km (17.9%)	220,371 (16.2%)
Unknown age	1.5%	1.9%	0.4%	2.2%
5yr replacement req (est)	5.6%	2.8%	5.7%	2.2%
5yr planned replacement	3.4%	1.9%	3.8%	4.7%
Forecast repex (ave)	\$308.1m -0%	\$94.1m +43%	\$80.7m +149%	*
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	196,885	228,269	1,293	12,627
RAB Value	\$2,181.5m	\$1,576.9m	<----- \$2,164.5m ----->	
Grade 1 / 2	1.8% / 6.5%	2.9% / 4.1%	1.0% / 6.9%	2.3% / 6.2%
Unknown grade	0.9%	3.7%	0.2%	0.4%
Average age	24 years	21 years	30 years	23 years
Over generic age	29,997 (15.2%)	49,463 (21.7%)	479 (37.0%)	2,599 (20.6%)
Unknown age	0.6%	3.3%	0.2%	1.6%
5yr replacement req (est)	5.0%	4.9%	4.4%	5.4%
5yr planned replacement	4.6%	7.4%	10.0%	9.9%
Forecast repex (ave)	\$71.2m +1%	\$106.6m +62%	\$153.3m +59%	
Repex series				