

GDB Information Disclosure Requirements Information Templates for Schedules 1–10

Company Name
Disclosure Date
Disclosure Year (year ended)

Powerco Limited
31 March 2022
30 September 2021

Templates for Schedules 1–10 excluding 5f–5g
Template Version 4.1. Prepared 21 December 2017

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Disclosure Template Instructions

These templates have been prepared for use by GDBs when making disclosures under subclauses 2.3.1, 2.4.21, 2.4.22, 2.5.1, and 2.5.2 of the Gas Distribution Information Disclosure Determination 2012.

Company Name and Dates

To prepare the templates for disclosure, the supplier's company name should be entered in cell C8, the date of the last day of the current (disclosure) year should be entered in cell C12, and the date on which the information is disclosed should be entered in cell C10 of the CoverSheet worksheet.

The cell C12 entry (current year) is used to calculate disclosure years in the column headings that show above some of the tables and in labels adjacent to some entry cells. It is also used to calculate the 'For year ended' date in the template title blocks (the title blocks are the light green shaded areas at the top of each template).

The cell C8 entry (company name) is used in the template title blocks.

Dates should be entered in day/month/year order (Example -"1 April 2013").

Data Entry Cells and Calculated Cells

Data entered into this workbook may be entered only into the data entry cells. Data entry cells are the bordered, unshaded areas (white cells) in each template. Under no circumstances should data be entered into the workbook outside a data entry cell.

In some cases, where the information for disclosure is able to be ascertained from disclosures elsewhere in the workbook, such information is disclosed in a calculated cell.

Validation Settings on Data Entry Cells

To maintain a consistency of format and to help guard against errors in data entry, some data entry cells test keyboard entries for validity and accept only a limited range of values. For example, entries may be limited to a list of category names, to values between 0% and 100%, or either a numeric entry or the text entry "N/A". Where this occurs, a validation message will appear when data is being entered. These checks are applied to keyboard entries only and not, for example, to entries made using Excel's copy and paste facility.

Conditional Formatting Settings on Data Entry Cells

Schedule 2 cells G79 and I79:L79 will change colour if the total cashflows do not equal the corresponding values in table 2(ii).

Schedule 4 cells P99:P105 and P107 will change colour if the RAB values do not equal the corresponding values in table 4(ii).

Schedule 9b columns AA to AE (2013 to 2017) contain conditional formatting. The data entry cells for future years are hidden (are changed from white to yellow).

Schedule 9b cells AG10 to AG37 will change colour if the total assets at year end for each asset class does not equal the corresponding values in column I in Schedule 9a.

Schedule 9c cell F22 will change colour if F22 (system length by operating pressure) does not equal F16 (system length by material).

Inserting Additional Rows and Columns

The templates for schedules 4, 5b, 5c, 5d, 5e, 5i, 6a, 8, 9c, 9d, 10a and 10b may require additional rows to be inserted in tables marked 'include additional rows if needed' or similar. Column A schedule references should not be entered in additional rows, and should be deleted from additional rows that are created by copying and pasting rows that have schedule references.

Additional rows in schedules 5c, 6a, 9c and 9d must not be inserted directly above the first row or below the last row of a table. This is to ensure that entries made in the new row are included in the totals.

Schedules 5d and 5e may require new cost or asset category rows to be inserted in allocation change tables 5d(iii) and 5e(ii). Accordingly, cell protection has been removed from row 72 of schedule 5d and row 71 of schedule 5e to allow blocks of rows to be copied. The four steps to add new cost category rows to table 5d(iii) are: Select Excel rows 64:72 of the relevant template, copy, select Excel row 73, then insert copied cells. Similarly, for table 5e(ii): Select Excel rows 63:71 of the relevant template, copy, select Excel row 72, then insert copied cells.

The template for schedule 8 may require additional columns to be inserted between column M and Q. To avoid interfering with the title block entries, these should be inserted to the left of column N. If inserting additional columns, the formulas for standard consumers total, non-standard consumers totals and total for all consumers will need to be copied into the cells of the added columns. The formulas can be found in the equivalent cells of the

Disclosures by Sub-Network

Schedules 8, 9a, 9b, 9c, 9d, 10a and 10b must be completed for the network and for each sub-network. A copy of the schedule worksheet(s) must be made for each subnetwork and named accordingly.

Schedule References

The references labelled 'sch ref' in the leftmost column of each template are consistent with the row references in the Gas Distribution ID Determination 2012 (as issued on 21 December 2017). They provide a common reference between the rows in the determination and the template.

Description of Calculation References

Calculation cell formulas contain links to other cells within the same template or elsewhere in the workbook. Key cell references are described in a column to the right of each template. These descriptions are provided to assist data entry. Cell references refer to the row of the template and not the schedule reference.

Worksheet Completion Sequence

Calculation cells may show an incorrect value until precedent cell entries have been complated. Data entry may be assisted by completing the schedules in the following order:

- 1. Coversheet
- 2. Schedules 5a-5e
- 3. Schedules 6a-6b
- 4. Schedule 8
- 5. Schedule 3
- 6. Schedule 4
- 7. Schedule 2
- 8. Schedule 7
- 9. Schedules 9a-9d
- 10. Schedules 10a and 10b

Company Name Powerco Limited
For Year Ended 30 September 2021

SCHEDULE 1: ANALYTICAL RATIOS

	Expenditure per TJ energy delivered to ICPs Expenditure per TJ energy leading to ICPs Expenditure per TJ expend
Revenue per TJ energy delivered to iCps of surface per JJ (s)red iVersional expenditure per JJJ (s)red	Expenditure per TJ energy delivered to ICPs Expenditure per TJ energy leading to ICPs Expenditure per TJ expend
Revenue per TJ energy delivered to iCps of surface per JJ (s)red iVersional expenditure per JJJ (s)red	Expenditure per TJ energy delivered to ICPs Expenditure per TJ energy leading to ICPs Expenditure per TJ expend
energy delivered to ICPs bload varage no. of ICPs load varage no	energy delivered to ICPs Expenditure per average no. of ICPs load (\$/TJ) (\$/ICP) (\$ per GJ/m load (\$ per GJ/m load load
To ICPs average no. of ICPs load (S/IT) (S/ICP) (S/ICP	to ICPs (\$/TI) (\$/ICP) (\$/ICP) (\$ per GI/m ward (\$/TI) (\$/ICP) (\$/ICP) (\$ per GI/m work 2,014 161 780 62 -network 1,235 99 ture on assets work 2,193 175 work 1,868 149 -network 326 26
Comparational expenditure	(\$/TI) (\$/ICP) (\$ per GI/m
Network 161 181	2,014 161 161 161 161 161 162 162 162 163 16
Network 780 62 77 78 78 78 78 78 78 7	work 780 62 -network 1,235 99 ture on assets 2,193 175 work 1,868 149 -network 326 26
Expenditure on assets Network Non-network Non-network Non-network Non-network Revenue Metrics Revenue per TJ energy delivered to ICPs (\$/T1) Standard consumer line charge revenue Standard consumer line charge revenue Non-standard consumer line charge revenue Standard consumer line charge revenue Non-standard consumer line charge revenue Non-standard consumer line charge revenue 1,476 27,442 Revenue per TJ energy delivered to ICPs (\$/T1) Revenue per average no. of ICPs (\$/ICP) Total line charge revenue 9,926 438 Non-standard consumer line charge revenue 1,476 27,442 Revenue per TJ energy delivered to ICPs (\$/ICP) Revenue per TJ energy delivered to ICPs (\$/ICP) Average number of ICPs in disclosure to ICPs per average (iv): Composition of Revenue Requirement (\$000) % of revenue Pass-through and recoverable costs excluding financial incentives and wash-ups 1,820 3,25%	ture on assets 2,193 175 work 1,868 149 -network 326 26
Network Non-network 1,868 149 177 Non-network 326 26 3 iii): Revenue Metrics Revenue Per TJ energy delivered to ICPs average no. of ICPs (\$/TI) (\$/ICP) Total line charge revenue 6,127 490 Standard consumer line charge revenue 9,926 438 Non-standard consumer line charge revenue 1,476 27,442 iiii): Service Intensity Measures Demand density 1 1 Volume density 1 1 Quantity of gas delivered per km of sy Connection point density 1 1 Energy intensity 1 1 Composition of Revenue Requirement (\$000)	work 1,868 149 -network 326 26
Network Non-network 1,868 149 177 Non-network 326 26 3 iii): Revenue Metrics Revenue Per TJ energy delivered to ICPs average no. of ICPs (\$/TI) (\$/ICP) Total line charge revenue 6,127 490 Standard consumer line charge revenue 9,926 438 Non-standard consumer line charge revenue 1,476 27,442 iiii): Service Intensity Measures Demand density 1 1 Volume density 1 1 Quantity of gas delivered per km of sy Connection point density 1 1 Energy intensity 1 1 Composition of Revenue Requirement (\$000)	work 1,868 149 -network 326 26
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Demand density Volume density Connection point density Energy intensity Operational expenditure Operational expenditure Pass-through and recoverable costs excluding financial incentives and wash-ups Maximum monthly load (GJ per mon Quantity of gas delivered per km of s Average number of ICPs in disclosure Total GJ delivered to ICPs per average (\$000) % of revenue 18,073 32.30% 32.30%	standard consumer line charge revenue 1,476 27,442
Demand density Volume density Volume density Connection point density Energy intensity Operational expenditure Pass-through and recoverable costs excluding financial incentives and wash-ups Maximum monthly load (GJ per mont Quantity of gas delivered per km of s. Average number of ICPs in disclosure Total GJ delivered to ICPs per average (\$000) % of revenue 18,073 32.30% 1,820 3.25%	Intensity Measures
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Energy intensity 80 Total GJ delivered to ICPs per average (iv): Composition of Revenue Requirement (\$000)	
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Operational expenditure (\$000) % of revenue Pass-through and recoverable costs excluding financial incentives and wash-ups 1,820 3.25%	gy intensity 80 Total GJ delivered to ICPs per di
Operational expenditure (\$000) % of revenue Pass-through and recoverable costs excluding financial incentives and wash-ups 1,820 3,230% 1,820 3,25%	ition of Revenue Requirement
Operational expenditure 18,073 32.30% Pass-through and recoverable costs excluding financial incentives and wash-ups 1,820 3.25%	·
Pass-through and recoverable costs excluding financial incentives and wash-ups 1,820 3.25%	
Total revaluations 19,047 34.05%	
Regulatory tax allowance 5,784 10.34%	
Regulatory profit/(loss) including financial incentives and wash-ups 32,380 57.88%	
Total regulatory income 55,946	
300 10	33,3 10
(v): Reliability	
	v
Interruption rate 18.18 Interruptions per 100km of system le	у

	Company Name	Powerco Limited
	For Year Ended	30 September 2021
CCHEDINE 2. DEPORT ON DETURN ON INVESTMENT		

SCHEDULE 2: REPORT ON RETURN ON INVESTMENT

This schedule requires information on the Return on Investment (ROI) for the GDB relative to the Commerce Commission's estimates of post tax WACC and vanilla WACC. GDBs must calculate their ROI based on a monthly basis if required by clause 2.3.3 of the ID Determination or if they elect to. If a GDB makes this election, information supporting this calculation must be provided in 2(iii).

GDBs must provide explanatory comment on their ROI in Schedule 14 (Mandatory Explanatory Notes).

This information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8.

2(i):	Return on Investment ROI – comparable to a post tax WACC	for year ended	CY-2 30 Sep 19 %	CY-1 30 Sep 20 %	Current Year CY 30 Sep 21 %
)	Reflecting all revenue earned		5.50%	4.65%	8.86%
1	Excluding revenue earned from financial incentives		5.50%	4.65%	8.86%
	Excluding revenue earned from financial incentives and wash-ups		5.50%	4.65%	8.86%
	Mid-point estimate of post tax WACC		4.88%	4.07%	3.549
;	25th percentile estimate		4.17%	3.36%	2.839
	75th percentile estimate		5.58%	4.78%	4.249
,	ROI – comparable to a vanilla WACC				
)	Reflecting all revenue earned		5.97%	4.98%	9.109
!	Excluding revenue earned from financial incentives		5.97%	4.98%	9.109
!	Excluding revenue earned from financial incentives and wash-ups		5.97%	4.98%	9.109
1	WACC rate used to set regulatory price path		6.41%	6.41%	6.419
5	Mid-point estimate of vanilla WACC		5.34%	4.40%	3.789
7	25th percentile estimate		4.64%	3.70%	3.079
3	75th percentile estimate		6.05%	5.11%	4.49
2(ii):	Information Supporting the ROI			(\$000)	
!	Tatal anarina DAD valva		200.002		
2 3 p	Total opening RAB value lus Opening deferred tax		388,863 (30,581)		
Openi			(50)5517	358,282	
5 Line ch	narge revenue			54,976	
3	Expenses cash outflow		19,893		
	lus Assets commissioned		15,515		
	ess Asset disposals		120		
ı p	lus Tax payments		4,817		
2 16	Other regulated income		970		
Mid-ye	ear net cash flows		L	39,135	
	credit spread differential allowance			415	
7	Total election DAD value		405 130		
	Total closing RAB value		406,139		
	Adjustment resulting from asset allocation Lost and found assets adjustment		(043)		
	lus Closing deferred tax		(31,548)		
	ş RIV			375,236	
				I	9.10
Closing	ROI – comparable to a vanilla WACC				
2 3 4				[421
2 3 4 5 5	Leverage (%)				
2 3 4					429 2.059 289
2 3 3 4 5 5 5 5	Leverage (%) Cost of debt assumption (%)				2.05

Company Name **Powerco Limited** 30 September 2021 For Year Ended **SCHEDULE 2: REPORT ON RETURN ON INVESTMENT** This schedule requires information on the Return on Investment (ROI) for the GDB relative to the Commerce Commission's estimates of post tax WACC and vanilla WACC. GDBs must calculate their ROI based on a monthly basis if required by clause 2.3.3 of the ID Determination or if they elect to. If a GDB makes this election, information supporting this calculation must be provided in 2(iii). GDBs must provide explanatory comment on their ROI in Schedule 14 (Mandatory Explanatory Notes). This information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8. ch re 2(iii): Information Supporting the Monthly ROI 61 62 63 **Opening RIV** N/A 64 65 (\$000) Line charge Expenses cash Assets Asset disposals Other regulated Monthly net cash 66 outflow commissioned outflows revenue income 67 Month 1 68 Month 2 69 Month 3 70 Month 4 71 Month 5 72 Month 6 73 Month 7 74 Month 8 75 Month 9 76 Month 10 77 Month 11 78 Month 12 79 Total 80 N/A 81 **Tax Payments** 82 83 Term credit spread differential allowance N/A 84 85 Closing RIV N/A 86 87 88 Monthly ROI - comparable to a vanilla WACC N/A 89 N/A 90 Monthly ROI - comparable to a post tax WACC 91 2(iv): Year-End ROI Rates for Comparison Purposes 92 93 Year-end ROI - comparable to a vanilla WACC 8.85% 94 95 8.60% 96 Year-end ROI - comparable to a post tax WACC 97 * these year-end ROI values are comparable to the ROI reported in pre 2012 disclosures by GDBs and do not represent the Commission's current view on ROI. 98 90 2(v): Financial Incentives and Wash-Ups 100 101 102 Financial incentives 103 104 Impact of financial incentives on ROI 105 106 Input methodology claw-back CPP application recoverable costs 107 108 Catastrophic event allowance 109 Capex wash-up adjustment 110 Other wash-ups 111 Wash-up costs 112 113 Impact of wash-up costs on ROIs

Company Name **Powerco Limited** 30 September 2021 For Year Ended **SCHEDULE 3: REPORT ON REGULATORY PROFIT** This schedule requires information on the calculation of regulatory profit for the GDB for the disclosure year. GDBs must complete all sections and must provide explanatory comment on their regulatory profit in Schedule 14 (Mandatory Explanatory Notes). This information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8. sch ret 3(i): Regulatory Profit (\$000) Income 54,976 9 Line charge revenue (120 10 Gains / (losses) on asset disposals 11 Other regulated income (other than gains / (losses) on asset disposals) 1,090 12 55,946 13 Total regulatory income 14 18,073 15 Operational expenditure 16 17 less Pass-through and recoverable costs excluding financial incentives and wash-ups 1,820 18 19 36,053 Operating surplus / (deficit) 20 21 16,521 Total depreciation 22 23 Total revaluations 19,047 24 25 Regulatory profit / (loss) before tax 38,579 26 27 Term credit spread differential allowance 415 28 5,784 29 Regulatory tax allowance 30 31 Regulatory profit/(loss) including financial incentives and wash-ups 32.380 32 3(ii): Pass-through and recoverable costs excluding financial incentives and wash-ups 33 (\$000) 34 Pass through costs 35 1.384 Rates Commerce Act levies 36 372 37 **Industry Levies** 38 CPP specified pass through costs 39 Recoverable costs excluding financial incentives and wash-ups 40 Urgent project allowance 41 Other recoverable costs excluding financial incentives and wash-ups 1,820 42 Pass-through and recoverable costs excluding financial incentives and wash-ups 43 44 45 3(iv): Merger and Acquisition Expenditure 46 47 (\$000) 48 Merger and acquisition expenditure 49 Provide commentary on the benefits of merger and acquisition expenditure to the gas distribution business, including required disclosures in accordance with section 2.7, in Schedule 14 (Mandatory Explanatory Notes) 50 (\$000) 51 3(v): Other Disclosures 52 53 (\$000) 54 Self-insurance allowance

Powerco Limited Company Name 30 September 2021 For Year Ended SCHEDULE 4: REPORT ON VALUE OF THE REGULATORY ASSET BASE (ROLLED FORWARD) This schedule requires information on the calculation of the Regulatory Asset Base (RAB) value to the end of this disclosure year. This informs the ROI calculation in Schedule 2. GDBs must provide explanatory comment on the value of their RAB in Schedule 14 (Mandatory Explanatory Notes). This information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8. 4(i): Regulatory Asset Base Value (Rolled Forward) RAB RAB RAB RAB RAB for year ended 30 Sep 17 30 Sep 18 30 Sep 19 30 Sep 20 30 Sep 21 (\$000) (\$000) (\$000) (\$000) Total opening RAB value 383,407 388,863 364,155 351,954 369,556 11 12 less Total depreciation 16,521 13 14 plus Total revaluations 6,831 19,047 12,763 15,515 plus Assets commissioned 16,198 23,350 15,739 17 160 120 18 less Asset disposals 437 587 19 20 plus Lost and found assets adjustment 21 22 plus Adjustment resulting from asset allocation (284) (371) (375) 1.953 (645) 23 24 369,556 383,407 388,863 406,139 Total closing RAB value 25 4(ii): Unallocated Regulatory Asset Base 27 Unallocated RAB * RAB 28 (\$000) (\$000) (\$000) (\$000) 29 Total opening RAB value 465,009 388,863 30 31 22,982 **Total depreciation** 16,521 32 33 **Total revaluations** 22,770 19,047 34 35 Assets commissioned (other than below) 15,515 36 Assets acquired from a regulated supplier 37 Assets acquired from a related party 31,588 15,515 38 Assets commissioned 39 less 40 Asset disposals (other than below) 41 Asset disposals to a regulated supplier 42 Asset disposals to a related party 43 Asset disposals 133 120 45 plus Lost and found assets adjustment 47 plus Adjustment resulting from asset allocation (645) 48 Total closing RAB value 496,252 406,139 49 * The 'unallocated RAB' is the total value of those assets used wholly or partially to provide gas distribution services without any allowance being made for the allocation of costs to services provided by the supplier that are not gas distribution services. The RAB value represents the value of these assets after applying this cost allocation. Neither value includes works under construction.

		Company Name	Powerco Limited
		For Year Ended	30 September 2021
	WIFDUIT A DEPOSIT ON VALUE OF THE DECIMATORY ASSET DASS (BOLLED FORWARD)	FOR Year Ended	30 September 2021
	HEDULE 4: REPORT ON VALUE OF THE REGULATORY ASSET BASE (ROLLED FORWARD)		
	schedule requires information on the calculation of the Regulatory Asset Base (RAB) value to the end of this disclosure year. This informs the ROI calculation in Schedule 2. GDBs mundatory Explanatory Notes). This information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report re		he value of their RAB in Schedule 14
sch re		,	
51			
52	4(iii): Calculation of Revaluation Rate and Revaluation of Assets		
53			
54	CPI ₄		1,106
55	CPI ₄ -4		1,054
56	Revaluation rate (%)		4.93%
57			
58		Unallocated RAB * (\$000) (\$000)	RAB (\$000) (\$000)
59 60	Total opening RAB value	465,009	(\$000) (\$000) 388,863
61	losa Upening Nas value Jess Opening value of fully depreciated, disposed and lost assets	3,478	2,798
62	issa Opening value of fairy depictuated, disposed and lost assets	3,470	2,730
63	Total opening RAB value subject to revaluation	461,531	386,065
64	Total revaluations		2,770 19,047
65			
	40.5 45 1.5 44 1.4 4.5 4.5 4.5		
66	4(iv): Roll Forward of Works Under Construction		
67 68	Works under construction—preceding disclosure year	Unallocated works under constr	Allocated works under construction 6,101 6,807
69	works under Constitution—preceding discressive year plus Capital expenditure	39,300	19,689
70	Pless - Assets commissioned	31,588	15,515
71	plus Adjustment resulting from asset allocation	32,500	(208)
72	Works under construction - current disclosure year		3,813 10,773
73			
74	Highest rate of capitalised finance applied		6.23%
75			

								CN			
								Company Name		Owerco Limited OSeptember 202	
				(00				For Year Ended	30	September 202	21
nis sche	EDULE 4: REPORT ON VALUE OF THE RI nedule requires information on the calculation of the Regulat ntory Explanatory Notes). This information is part of audited of	ory Asset Base (RAB) value to the end of	this disclosure year.	This informs the ROI				comment on the valu	e of their RAB in Sch	edule 14
İ											
7	4(v): Regulatory Depreciation							Unallocated RAB *		242	
8								(\$000)	(\$000)	RAB (\$000)	(\$000)
9	Depreciation - standard							15,702	,,,,,	15,356	,
,	Depreciation - no standard life assets							7,280		1,165	
	Depreciation - modified life assets							-		-	
?	Depreciation - alternative depreciation in accord	rdance with CPP						-		-	
	Total depreciation								22,982		16,52
ı								(\$000)	unless otherwise spe	ecified)	
5	4(vi): Disclosure of Changes to Depreciation	on Profiles						(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,	·-···-,	
									Depreciation charge for the	Closing RAB value under 'non- standard'	Closing RAB valu under 'standard
5	Asset or assets with changes to depreciation				Reaso	n for non-standard	depreciation (text e	entry)	period (RAB)	depreciation	depreciation
7											
3											
9											
1											
2											
3											
4											
5	* include additional rows if needed 4(vii): Disclosure by Asset Category					/					
3		Intermediate pressure main pipelines	Medium pressure main pipelines	Low pressure main pipelines	Service pipe	(\$000 unless other	Line valve	Special crossings	Other network assets	Non-network assets	Total
	Total opening RAB value	47,377	168,847	4,697	104,109	5,408	3,528	849	33,945	20,103	388,86
	less Total depreciation	1,777	8,169	159	3,683	363	86	13	928	1,343	16,5
	plus Total revaluations	2,337	8,329	232	5,136	263	174	42	1,684	850	19,04
	pias Total revaluations	497	4,451	-	4,314	1,031	1,173	2	1,388	2,659	15,5
	plus Assets commissioned	137		1	8	61	10	-	12	2	12
	•	6	20				_	-	-	-	
	plus Assets commissioned less Asset disposals plus Lost and found assets adjustment		20	-	-	-					
	plus Assets commissioned less Asset disposals plus Lost and found assets adjustment plus Adjustment resulting from asset allocation		- -	-	-		=	-	-	(645)	(64
	plus Assets commissioned less Asset disposals plus Lost and found assets adjustment plus Adjustment resulting from asset allocation plus Asset category transfers	- - -	- - -	4 760	- 109.868	- - 6 278	4 770		36,077		
	plus Assets commissioned less Asset disposals plus Lost and found assets adjustment plus Adjustment resulting from asset allocation plus Asset category transfers Total closing RAB value		20 - - - 173,438	4,769	109,868	6,278	4,779	880	36,077	(645) - 21,622	
	plus Assets commissioned less Asset disposals plus Lost and found assets adjustment plus Adjustment resulting from asset allocation plus Asset category transfers Total closing RAB value Asset Life	6 - - - 48,428	173,438							21,622	406,13
	plus Assets commissioned less Asset disposals plus Lost and found assets adjustment plus Adjustment resulting from asset allocation plus Asset category transfers Total closing RAB value	- - -	- - -	4,769 4,769	109,868 32.7 54.8	6,278	4,779 4,779	880 880 64.9 70.0	36,077 39.2 41.1		

Company Name **Powerco Limited** For Year Ended 30 September 2021 SCHEDULE 5a: REPORT ON REGULATORY TAX ALLOWANCE This schedule requires information on the calculation of the regulatory tax allowance. This information is used to calculate regulatory profit/loss in Schedule 3 (regulatory profit). GDBs must provide explanatory commentary on the information disclosed in this schedule, in Schedule 14 (Mandatory Explanatory Notes). This information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8. 5a(i): Regulatory Tax Allowance 38,579 8 Regulatory profit / (loss) before tax 9 Income not included in regulatory profit / (loss) before tax but taxable 466 10 11 Expenditure or loss in regulatory profit / (loss) before tax but not deductible (42 12 Amortisation of initial differences in asset values 2.287 13 Amortisation of revaluations 1.902 14 4,613 15 Total revaluations 16 less 19,047 17 Income included in regulatory profit / (loss) before tax but not taxable 18 Expenditure or loss deductible but not in regulatory profit / (loss) before tax 22 19 Notional deductible interest 3,465 20 22,534 21 22 Regulatory taxable income 20,658 23 24 Utilised tax losses 25 Regulatory net taxable income 20,658 26 27 Corporate tax rate (%) 5,784 28 Regulatory tax allowance 29 * Workings to be provided in Schedule 14 30 31 5a(ii): Disclosure of Permanent Differences 32 In Schedule 14, Box 5, provide descriptions and workings of items recorded in the asterisked categories in Schedule 5a(i). 33 5a(iii): Amortisation of Initial Difference in Asset Values (\$000) 34 35 66 313 36 Opening unamortised initial differences in asset values Amortisation of initial differences in asset values 37 2.287 less 38 Adjustment for unamortised initial differences in assets acquired 39 Adjustment for unamortised initial differences in assets disposed 40 Closing unamortised initial differences in asset values 63,991 41 42 Opening weighted average remaining useful life of relevant assets (years) 29

S5a.Regulatory Tax Allowance

Company Name **Powerco Limited** For Year Ended 30 September 2021 **SCHEDULE 5a: REPORT ON REGULATORY TAX ALLOWANCE** This schedule requires information on the calculation of the regulatory tax allowance. This information is used to calculate regulatory profit/loss in Schedule 3 (regulatory profit). GDBs must provide explanatory commentary on the information disclosed in this schedule, in Schedule 14 (Mandatory Explanatory Notes). This information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8. 5a(iv): Amortisation of Revaluations (\$000) 44 45 46 Opening sum of RAB values without revaluations 347,154 47 14.619 48 Adjusted depreciation 49 Total depreciation 1,902 50 Amortisation of revaluations 51 5a(v): Reconciliation of Tax Losses (\$000) 52 53 54 Opening tax losses 55 Current period tax losses 56 Utilised tax losses 57 Closing tax losses (\$000) 5a(vi): Calculation of Deferred Tax Balance 58 59 (30,581) 60 Opening deferred tax 61 62 Tax effect of adjusted depreciation 4,093 63 Tax effect of tax depreciation 5,346 64 less 65 (96) Tax effect of other temporary differences* 66 plus 67 68 Tax effect of amortisation of initial differences in asset values 640 69 70 1,010 Deferred tax balance relating to assets acquired in the disclosure year plus 71 (29) 72 Deferred tax balance relating to assets disposed in the disclosure year less 73 (17) 74 plus Deferred tax cost allocation adjustment 75 (31,548) 76 Closing deferred tax 77 5a(vii): Disclosure of Temporary Differences 78 In Schedule 14, Box 6, provide descriptions and workings of items recorded in the asterisked category in Schedule 5a(vi) (Tax effect of other temporary 79 differences). 80 5a(viii): Regulatory Tax Asset Base Roll-Forward 81 82 (\$000) 83 Opening sum of regulatory tax asset values 174,477 84 less Tax depreciation 14,356 85 Regulatory tax asset value of assets commissioned plus 86 less Regulatory tax asset value of asset disposals 87 plus Lost and found assets adjustment 88 Adjustments resulting from asset allocation plus (705 89 plus Other adjustments to the RAB tax value 146 90 Closing sum of regulatory tax asset values 169,165

		Company Name	Powerco Limited	
		For Year Ended	30 September 2021	
SCI	HEDULE 5b: REPORT ON RELATED PAR		30 September 2021	
This	NECULE 3D: REPORT ON RELATED PAR chedule provides information on the valuation of related party information is part of audited disclosure information (as defined as the provided in the provi	transactions, in accordance with clause 2.3.		ıse 2.8.
7	5b(i): Summary—Related Party Transacti	nne	(\$000)	(\$000)
8	Total regulatory income	5113	(3000)	531
9	,			
10	Market value of asset disposals			_
11				1
12 13	Service interruptions, incidents and emergencie Routine and corrective maintenance and inspec			
14	Asset replacement and renewal (opex)	uon		
15	Network opex			-
16	Business support		-	
17	System operations and network support		-	
18	Operational expenditure			-
19	Consumer connection		-	
20 21	System growth Asset replacement and renewal (capex)			
22	Asset replacement and renewal (capex) Asset relocations			
23	Quality of supply		-	
24	Legislative and regulatory		-	
25	Other reliability, safety and environment		-	
26	Expenditure on non-network assets			-
27	Expenditure on assets			-
28 29	Cost of financing Value of capital contributions			
30	Value of capital contributions Value of vested assets			
31	Capital expenditure			-
32	Total expenditure			-
33				
34	Other related party transactions			
35	5b(iii): Total Opex and Capex Related Par	Nature of opex or capex service		0 Total value of transactions
36 37	Name of related party	provided [Select one]		(\$000)
38		[Select one]		
39		[Select one]		
40		[Select one]		
41		[Select one]		
42		[Select one]		
43		[Select one]		
44		[Select one]		
45 46		[Select one]		
45		[Select one] [Select one]		
48		[Select one]		
49		[Select one]		
50		[Select one]		
51		[Select one]		
52	Total value of related party transactions			-
53 54	* include additional rows if needed			

Company Name Powerco Limited
For Year Ended 30 September 2021

Book value at

SCHEDULE 5c: REPORT ON TERM CREDIT SPREAD DIFFERENTIAL ALLOWANCE

This schedule is only to be completed if, as at the date of the most recently published financial statements, the weighted average original tenor of the debt portfolio (both qualifying debt and non-qualifying debt) is greater than five years. This information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

5c(i): Qualifying Debt (may be Commission only)

			Original tenor (in		Book value at	date of financial	Term Credit	Debt issue cost
Issuing party	Issue date	Pricing date	years)	Coupon rate (%)	issue date (NZD)	statements (NZD)	Spread Difference	readjustment
USPP (2011) US\$90m/NZ\$114.2m	07-06-11	07-06-11	12.00	BKBM+1.835%	114,213.20	131,828.59	599.62	(133.25)
USPP (2011) US\$83m/NZ\$105.3m	07-06-11	07-06-11	15.00	BKBM+1.980%	105,329.95	124,189.46	789.97	(140.44)
USPP(2013) US\$25m/NZ\$30.4m	23-01-13	01-11-12	12.00	BKBM + 2.20%	30,439.55	35,608.52	159.81	(35.51)
USPP(2013) US\$80m/NZ\$97.4m	23-01-13	01-11-12	15.00	BKBM + 2.21%	97,406.55	112,456.96	730.55	(129.88)
NZD USPP(2014) NZ\$135m	15-10-14	03-07-14	12.50	0.0662	135,000.00	135,420.29	759.38	(162.00)
NZD USPP(2017) NZ\$125m	16-11-17	09-08-17	12.00	BKBM + 1.84%	125,000.00	125,056.89	656.25	(145.83)
NZD USPP (2018) NZ\$100m	13-12-18	16-08-18	7.00	BKBM + 1.58%	100,000.00	99,774.95	150.00	(57.14)
NZD USPP (2018) NZ\$150m	13-12-18	16-08-18	12.00	BKBM + 1.81%	150,000.00	149,545.39	787.50	(175.00)
SFA (2020) NZ\$130m	25-02-20	18-02-20	7.00	BKBM +1.65%	130,000.00	129,573.61	195.00	(74.29)
SFA (2020) AU\$15m/NZ\$15.6m	25-02-20	18-02-20	7.00	BKBM + 1.543%	15,645.15	16,259.14	23.47	(8.94)
2015 Wholesale Bond - Fixed rate	28-09-15	16-09-15	7.00	0.0476	150,000.00	149,914.36	225.00	(85.71)
2016 Wholesale Bond - Fixed rate	15-11-16	04-11-16	8.00	0.0467	100,000.00	100,401.42	225.00	(75.00)
2020 Wholesale Bond - Fixed rate	06-08-20	06-08-30	10.00	0.0236	125,000.00	125,048.60	468.75	(125.00)
2019 RCAF NZ\$50m	10-12-19	10-12-25	6.00	BKBM + 0.95%	25,000.00	24,865.31	18.75	(8.33)
* include additional rows if needed						1,459,943	5,789	(1,356)

5c(ii): Attribution of Term Credit Spread Differential

Gross term credit spread differential	_	4,
Total book value of interest bearing debt	1,781,859	
Leverage	42%	
Average opening and closing RAB values	397,501	
Attribution Rate (%)		

			Company Name Powerco Limited				
			For Year Ended	30)21		
Cŀ	HEDULE 5d: REPORT ON COST ALLOCATIONS		_				
	schedule provides information on the allocation of operational costs. GDBs must provide explanatory	comment on their cost allocation in Schedule 14 (Mand	atory Explanatory No	es), including on the	impact of any rec	assifications.	
	information is part of audited disclosure information (as defined in section 1.4 of the ID determination			,	, ,		
ref							
,	5d(i): Operating Cost Allocations						
3	Su(i). Operating cost Anotations		Value allocat	ed (\$000s)			
				Non-gas		OVABAA	
		Arm's length	Gas distribution	distribution		allocation increas	
9		deduction	services	services	Total	(\$000s)	
)	Service interruptions, incidents and emergencies						
ı	Directly attributable		620				
1	Not directly attributable		-	-		-	
	Total attributable to regulated service		620				
	Routine and corrective maintenance and inspection						
	Directly attributable		3,469				
,	Not directly attributable		-	-		-	
7	Total attributable to regulated service		3,469				
3	Asset replacement and renewal						
,	Directly attributable		2,906				
	Not directly attributable		-	-		-	
!	Total attributable to regulated service		2,906				
?	System operations and network support						
3	Directly attributable		4,292				
1	Not directly attributable		40	233	273	1	
	Total attributable to regulated service		4,332				
5	Business support						
7	Directly attributable		749				
3	Not directly attributable	-	5,997	31,630	37,627	'	
9	Total attributable to regulated service		6,746				
)							
1	Operating costs directly attributable		12,036				
?	Operating costs not directly attributable	-	6,037	31,863	37,900		
3	Operational expenditure		18,073				

					Company Name	D	owerco Limited	
					For Year Ended		September 202	
	HEDLILE E.A. DEDORT ON COST ALLOCA	TIONS			roi real Lilaea	30	September 202	
This	HEDULE 5d: REPORT ON COST ALLOCA schedule provides information on the allocation of operationa information is part of audited disclosure information (as defin-	costs. GDBs must provide explanatory comment of				tes), including on the	impact of any reclas	sifications.
sch rej								
35	5d(ii): Other Cost Allocations				Value alloca	Non-gas		OVABAA
36	Pass through and recoverable costs			Arm's length deduction	Gas distribution services	distribution services	Total	allocation increase (\$000s)
37	Pass through costs							
38	Directly attributable		-		1,756		1	
39	Not directly attributable		L		- 64	208	272	-
40	Total attributable to regulated service				1,820			
41	Recoverable costs							
42	Directly attributable				-		1	
43	Not directly attributable				-	-	-	-
44	Total attributable to regulated service				-			
45	5d(iii): Changes in Cost Allocations* †							
46						(\$00		
47	Change in cost allocation 1		1			CY-1	Current Year (CY)	
48	Cost category				Original allocation			
49	Original allocator or line items				New allocation			
50	New allocator or line items				Difference	-		
51 52	Rationale for change							
53	Kationale for Change							
54								
55						(\$00	00)	
56	Change in cost allocation 2					CY-1	Current Year (CY)	
57	Cost category				Original allocation			
58	Original allocator or line items				New allocation			
59	New allocator or line items				Difference	-	-	
60								
61 62	Rationale for change							
63								
64						(\$00	00)	
65	Change in cost allocation 3					CY-1	Current Year (CY)	
66	Cost category				Original allocation			
67	Original allocator or line items				New allocation			
68	New allocator or line items				Difference	-	-	
69								
70 71	Rationale for change							
72								
73	* a change in cost allocation must be completed for each of	ost allocator change that has occurred in the disclo	sure year. A movement	in an allocator met	ric is not a change in	allocator or compone	nt.	
74	† include additional rows if needed							

		Company Name For Year Ended		Powerco Limited 80 September 2021
This Sche		ATIONS This information supports the calculation of the RAB value in Schedule 4. G t of any changes in asset allocations. This information is part of audited disc		
sch re	f			
7	5e(i): Regulated Service Asset Values			
8			Value allocated (\$000s) Gas distribution	
9	Martin other		services	
10 11	Main pipe Directly attributable		226,635	1
12	Not directly attributable		-	
13	Total attributable to regulated service		226,635	
14 15	Service pipe Directly attributable		109,867	1
16	Not directly attributable		-	
17	Total attributable to regulated service		109,867	1
18 19	Stations Directly attributable		6,278	1
20	Not directly attributable		0,278	
21	Total attributable to regulated service		6,278	
22	Line valve			1
23 24	Directly attributable Not directly attributable		4,779	
25	Total attributable to regulated service		4,779	
26	Special crossings			-
27	Directly attributable		880	4
28 29	Not directly attributable Total attributable to regulated service		880	
30	Other network assets			-
31	Directly attributable		36,077	
32 33	Not directly attributable Total attributable to regulated service		36,077	
34	Non-network assets		30,077	J
35	Directly attributable		6,589	
36	Not directly attributable		15,034	
37 38	Total attributable to regulated service		21,623	ı
39	Regulated service asset value directly attributable		391,105	
40	Regulated service asset value not directly attribute	able	15,034	
41 42	Total closing RAB value		406,139	
43 44	5e(ii): Changes in Asset Allocations* †			
45	Change in asset value allocation 1			(\$000)
46				CY-1 Current Year (CY)
47 48	Asset category Original allocator or line items		Original allocation New allocation	
49	New allocator or line items		Difference	-
50	Butto ole for deces			
51 52	Rationale for change			
53				tha
54 55	Change in asset value allocation 2			(\$000) CY-1 Current Year (CY)
56	Asset category		Original allocation	(61)
57	Original allocator or line items		New allocation Difference	
58 59	New allocator or line items		Difference	-
60	Rationale for change			
61 62				
63				(\$000)
64	Change in asset value allocation 3		Original allowers	CY-1 Current Year (CY)
65 66	Asset category Original allocator or line items		Original allocation New allocation	
67	New allocator or line items		Difference	
68				
69 70	Rationale for change			
71				
72 72	component.			
73	† include additional rows if needed			

Company Name **Powerco Limited** 30 September 2021 For Year Ended SCHEDULE 6a: REPORT ON CAPITAL EXPENDITURE FOR THE DISCLOSURE YEAR This schedule requires a breakdown of capital expenditure on assets incurred in the disclosure year, including any assets in respect of which capital contributions are received, but excluding assets that are vested assets. Information on expenditure on assets must be provided on an accounting accruals basis and must exclude finance costs. GDBs must provide explanatory comment on their expenditure on assets in Schedule 14 (Explanatory notes to templates). This information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8. 6a(i): Expenditure on Assets (\$000) (\$000) Consumer connection 8,103 9 System growth 1.322 10 Asset replacement and renewal 3,867 11 Asset relocations 403 12 Reliability, safety and environment: 13 Quality of supply 1.603 14 Legislative and regulatory 15 Other reliability, safety and environment 3,063 16 Total reliability, safety and environment 17 **Expenditure on network assets** 16,758 18 Expenditure on non-network assets 2,922 19 20 **Expenditure on assets** 19,680 21 plus Cost of financing 495 22 less Value of capital contributions 23 Value of vested assets 24 25 Capital expenditure 19,689 6a(ii): Subcomponents of Expenditure on Assets (where known) (\$000) 26 27 Research and development 6a(iii): Consumer Connection 28 29 Consumer types defined by GDB* (\$000) (\$000) Residental/Small Commercial 30 7,470 31 Commercial Industrial 32 33 34 include additional rows if needed 35 36 37 Consumer connection expenditure 8,103 38 Capital contributions funding consumer connection expenditure less 215 7,888 39 Consumer connection less capital contributions

S6a.Actual Expenditure Capex

Company Name **Powerco Limited** 30 September 2021 For Year Ended SCHEDULE 6a: REPORT ON CAPITAL EXPENDITURE FOR THE DISCLOSURE YEAR This schedule requires a breakdown of capital expenditure on assets incurred in the disclosure year, including any assets in respect of which capital contributions are received, but excluding assets that are vested assets. Information on expenditure on assets must be provided on an accounting accruals basis and must exclude finance costs. GDBs must provide explanatory comment on their expenditure on assets in Schedule 14 (Explanatory notes to templates). This information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8. 40 6a(iv): System Growth and Asset Replacement and Renewal 41 Asset Replacement and System Growth 42 (\$000) (\$000) 43 44 Intermediate pressure 45 Main pipe 46 Service pipe 47 Stations 1,045 118 48 Line valve 10 49 Special crossings 67 1,122 50 Intermediate pressure -total 118 51 Medium pressure 52 Main pipe 1,198 1,520 53 Service pipe 718 54 Stations 55 Line valve 56 Special crossings 57 Medium pressure - total 1,198 2,238 58 Low pressure 59 Main pipe 60 Service pipe 61 Line valve 62 Special crossings 57 63 Low pressure - total 64 Other network assets 65 Monitoring and control systems 66 Cathodic protection systems 454 67 Other assets (other than above) (4) 68 450 Other network assets - total 69 70 System growth and asset replacement and renewal expenditure 71 Capital contributions funding system growth and asset replacement and renewal 3,859 1.157 72 System growth and asset replacement and renewal less capital contributions 6a(v): Asset Relocations 73 74 (\$000) (\$000) 75 76 77 78 79 80 * include additional rows if needed 403 81 All other projects or programmes - asset relocations

403

82

83

84

Asset relocations expenditure

less Capital contributions funding asset relocations

Asset relocations less capital contributions

Powerco Limited Company Name 30 September 2021 For Year Ended SCHEDULE 6a: REPORT ON CAPITAL EXPENDITURE FOR THE DISCLOSURE YEAR This schedule requires a breakdown of capital expenditure on assets incurred in the disclosure year, including any assets in respect of which capital contributions are received, but excluding assets that are vested assets. Information on expenditure on assets must be provided on an accounting accruals basis and must exclude finance costs. GDBs must provide explanatory comment on their expenditure on assets in Schedule 14 (Explanatory notes to templates). This information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8. 6a(vi): Quality of Supply 85 (\$000) 86 (\$000) Project or programme Wellington CBD Pressure Upgrade - Phase 3 1.519 87 88 89 Milson Line Rationalisation 90 91 include additional rows if needed 92 93 All other projects or programmes - quality of supply 94 Quality of supply expenditure 1,603 95 Capital contributions funding quality of supply 96 Quality of supply less capital contributions 1.603 97 6a(vii): Legislative and Regulatory 98 (\$000) 99 Project or programme* (\$000) 100 101 102 103 104 include additional rows if needed 105 106 All other projects or programmes - legislative and regulatory 107 Legislative and regulatory expenditure 108 Capital contributions funding legislative and regulatory 109 Legislative and regulatory less capital contributions 110 6a(viii): Other Reliability, Safety and Environment 111 112 Project or programme* (\$000) (\$000) 113 Dover St DRS Undergrounding Avalon, Belmont, Kelson DRS 377 114 115 Wainuiomata Rationalisation 412 116 solation Plans and Resilience 117 include additional rows if needed 118 119 All other projects or programmes - other reliability, safety and environment 1,460 120 Other reliability, safety and environment expenditure 121 Capital contributions funding other reliability, safety and environment 122 Other reliability, safety and environment less capital contributions 6a(ix): Non-Network Assets 123 124 Routine expenditure (\$000) (\$000) 125 Project or programme 126 Leases 650 127 IT Renewal 128 129 130 include additional rows if needed 131 132 All other projects or programmes - routine expenditure 833 1,841 133 Routine expenditure 134 **Atypical expenditure** 135 Project or programme* (\$000) (\$000) 136 Enterprise Asset Management System 137 138 139 140 * include additional rows if needed 141 142 All other projects or programmes - atypical expenditure 143 **Atypical expenditure** 1,081 144 145 Expenditure on non-network assets 2.922

Company Name For Year Ended Powerco Limited
30 September 2021

SCHEDULE 6a: REPORT ON CAPITAL EXPENDITURE FOR THE DISCLOSURE YEAR

This schedule requires a breakdown of capital expenditure on assets incurred in the disclosure year, including any assets in respect of which capital contributions are received, but excluding assets that are vested assets. Information on expenditure on assets must be provided on an accounting accruals basis and must exclude finance costs.

GDBs must provide explanatory comment on their expenditure on assets in Schedule 14 (Explanatory notes to templates).

This information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8.

EDULE 6b: REPORT ON OPERATIONAL EXPENDITURE FOR THE DISCLOSURE YEAR chedule requires a breakdown of operational expenditure incurred in the current disclosure year. GDBs must provide explanatory complanatory notes to templates). This includes explanatory comment on any atypical operational expenditure and assets replaced or recional expenditure, and additional information on insurance. If formation is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurate of the interval of the int	enewed as part of asset replacemen	diture in Schedule
EDULE 6b: REPORT ON OPERATIONAL EXPENDITURE FOR THE DISCLOSURE YEAR chedule requires a breakdown of operational expenditure incurred in the current disclosure year. GDBs must provide explanatory complanatory notes to templates). This includes explanatory comment on any atypical operational expenditure and assets replaced or recional expenditure, and additional information on insurance. formation is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurate to the insurance. 6b(i): Operational Expenditure	mment on their operational expendence as part of asset replacement ance report required by section 2.8	diture in Schedule nt and renewal 3.
chedule requires a breakdown of operational expenditure incurred in the current disclosure year. GDBs must provide explanatory complanatory notes to templates). This includes explanatory comment on any atypical operational expenditure and assets replaced or recional expenditure, and additional information on insurance. formation is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assuration of the ID determination	enewed as part of asset replacemer ance report required by section 2.8	nt and renewal
planatory notes to templates). This includes explanatory comment on any atypical operational expenditure and assets replaced or recional expenditure, and additional information on insurance. formation is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assura 6b(i): Operational Expenditure	enewed as part of asset replacemer ance report required by section 2.8	nt and renewal
	(\$000)	(\$000)
	(\$000)	(\$000)
Service interruptions, incidents and emergencies	620	
Routine and corrective maintenance and inspection	3,469	
Asset replacement and renewal	2,906	
Network opex		6,995
System operations and network support	4,332	
Business support	6,746	
Non-network opex		11,078
Operational expenditure		18,073
6b(ii): Subcomponents of Operational Expenditure (where known)		
Research and development		
Insurance		59
	Routine and corrective maintenance and inspection Asset replacement and renewal Network opex System operations and network support Business support Non-network opex Operational expenditure 6b(ii): Subcomponents of Operational Expenditure (where known) Research and development	Routine and corrective maintenance and inspection Asset replacement and renewal Network opex System operations and network support Business support Non-network opex Operational expenditure 6b(ii): Subcomponents of Operational Expenditure (where known) Research and development

For Year Ended Powerco Limited
30 September 2021

SCHEDULE 7: COMPARISON OF FORECASTS TO ACTUAL EXPENDITURE

This schedule compares actual revenue and expenditure to the previous forecasts that were made for the disclosure year. Accordingly, this schedule requires the forecast revenue and expenditure information from previous disclosures to be inserted.

GDBs must provide explanatory comment on the variance between actual and target revenue and forecast expenditure in Schedule 14 (Mandatory Explanatory Notes). This information is part of the audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8. For the purpose of this audit, target revenue and forecast expenditures only need to be verified back to previous disclosures.

8	7(i): Revenue	Target (\$000) 1	Actual (\$000)	% variance
9	Line charge revenue	54,439	54,976	1%
10	7(ii): Expenditure on Assets	Forecast (\$000) ²	Actual (\$000)	% variance
11				
	Consumer connection	7,144	8,103	13%
12	System growth	1,996 2,936	1,322	(34%
3	Asset replacement and renewal		3,867	32%
4	Asset relocations	118	403	242%
.5	Reliability, safety and environment:	922	1,603	74%
6	Quality of supply	922	1,603	74%
7 8	Legislative and regulatory Other reliability, safety and environment	2,974	1,460	(51%
9		3,896	3,063	(21%
9	Total reliability, safety and environment Expenditure on network assets	16,090	16,758	4%
1	Expenditure on non-network assets	2,369	2,922	239
2	Expenditure on assets	18,459	19,680	7%
_	Experiatore on assets	10,433	15,000	770
3	7(iii): Operational Expenditure			
4	Service interruptions, incidents and emergencies	615	620	1%
5	Routine and corrective maintenance and inspection	3,106	3,469	12%
6	Asset replacement and renewal	2,304	2,906	26%
7	Network opex	6,025	6,995	16%
8	System operations and network support	4,906	4,332	(12%
9	Business support	6,682	6,746	1%
0	Non-network opex	11,588	11,078	(4%
1	Operational expenditure	17,613	18,073	3%
2	7(iv): Subcomponents of Expenditure on Assets (where known)			
3	Research and development	-	-	
4	7(v): Subcomponents of Operational Expenditure (where known)		
5	Research and development	-	-	
6	Insurance	103	59	(43%

c99e-7750-aa1b-36fb 24 S7.Actual vs Forecast Exp

Powerco Limited Company Name For Year Ended 30 September 2021 Powerco Limited Network / Sub-Network Name **SCHEDULE 8: REPORT ON BILLED QUANTITIES AND LINE CHARGE REVENUES** This schedule requires the billed quantities and associated line charge revenues for the disclosure year for each consumer group or price category code used by the GDB in its pricing schedules. Information is also required on the number of ICPs that are included in each consumer group or price category code, and the energy delivered to these ICPs. 8(i): Billed quantities by price component Add extra Billed quantities by price component columns for additional billed Price component Fixed Variable quantities by price component as necessary Unit charging basis Days GJ (eg, days, GJ, etc.) Average no. of ICPs in Consumer group name or price Consumer type or types (eg, residential, Standard or non-standard Quantity of gas category code commercial, etc.) consumer group (specify) disclosure year delivered (TJ) 12 13 14 15 16 17 18 19 20 21 22 23 24 25 Residential 26.757 311 311.110 82,506 2,932 2,932,278 Residential / Small Commercial 30.114.690 Standard 1,852 462 468 467 771 tandard 275 584 100,375 583,594 Standard ommercial 52 182 18,798 182,489 435 ommercial Non-standard 34,724 435,275 Ion-standard Select one Select one] [Select one] Add extra rows for additional consumer groups or price category codes as necessary 4,033 4,033,458 65,585 Non-standard consumer totals Total for all consumers 31,185,485 8,972,272

Powerco Limited Company Name For Year Ended 30 September 2021 Powerco Limited Network / Sub-Network Name **SCHEDULE 8: REPORT ON BILLED QUANTITIES AND LINE CHARGE REVENUES** This schedule requires the billed quantities and associated line charge revenues for the disclosure year for each consumer group or price category code used by the GDB in its pricing schedules. Information is also required on the number of ICPs that are included in each consumer group or price category code, and the energy delivered to these ICPs. 8(ii): Line charge revenues (\$000) by price component Line charge revenues (\$000) by price component Add extra columns for additional line Price component Variable charge revenues 33 by price component as Notional revenue Total line charge Rate (eg, \$ per day, necessary foregone from posted \$/GJ Standard or non-standard revenue in disclosure Consumer group name or price Consumer type or types (eg, residential, \$ per GJ, etc.) discounts (if applicable) category code commercial, etc.) consumer group (specify) year \$6,145 \$6,145 36 37 38 39 40 41 42 43 44 45 \$32,983 \$18,39 \$14,592 Residential / Small Commercial Standard \$3,143 \$848 Standard \$3,010 \$1,077 \$1,933 \$2,938 andard \$727 \$1,341 \$438 Industrial \$4,613 \$1,517 \$3,096 Non-standard Select one] Select one] 46 47 Select one] Add extra rows for additional consumer groups or price category codes as necessary \$49,021 \$21,253 \$27,768 Standard consumer totals Non-standard consumer totals \$5,955 \$1,955 \$4,000 51 \$23,208 \$31,768 Total for all consumers \$54,976

Powerco Limited Company Name For Year Ended 30 September 2021 **Central Network** Network / Sub-Network Name **SCHEDULE 8: REPORT ON BILLED QUANTITIES AND LINE CHARGE REVENUES** This schedule requires the billed quantities and associated line charge revenues for the disclosure year for each consumer group or price category code used by the GDB in its pricing schedules. Information is also required on the number of ICPs that are included in each consumer group or price category code, and the energy delivered to these ICPs. 8(i): Billed quantities by price component Add extra Billed quantities by price component columns for additional billed Fixed Variable quantities by price Price component component as necessary Unit charging basis Days GJ (eg, days, GJ, etc.) Average no. of ICPs in Consumer group name or price Consumer type or types (eg, residential, Standard or non-standard Quantity of gas delivered (TJ) category code commercial, etc.) consumer group (specify) disclosure year 12 13 14 15 16 17 18 19 20 21 22 23 24 25 Residential 12.691 148.806 32,628 1,000 1,000,109 Residential / Small Commercial 11.909.220 Standard 746 tandard 159 346 57,853 345,863 Standard ommercial 130 11,133 130,071 145 ommercial Non-standard 6,074 145,404 Ion-standard Select one Select one] [Select one] Add extra rows for additional consumer groups or price category codes as necessary 3,098 3,098,432 29,270 Non-standard consumer totals Total for all consumers 12,388,718 5,196,693

Powerco Limited Company Name For Year Ended 30 September 2021 **Central Network** Network / Sub-Network Name **SCHEDULE 8: REPORT ON BILLED QUANTITIES AND LINE CHARGE REVENUES** This schedule requires the billed quantities and associated line charge revenues for the disclosure year for each consumer group or price category code used by the GDB in its pricing schedules. Information is also required on the number of ICPs that are included in each consumer group or price category code, and the energy delivered to these ICPs. 8(ii): Line charge revenues (\$000) by price component Line charge revenues (\$000) by price component Add extra columns for additional line Price component Variable charge revenues 33 by price component as Notional revenue Total line charge Rate (eg, \$ per day, necessary foregone from posted \$/GJ Standard or non-standard revenue in disclosure Consumer group name or price Consumer type or types (eg, residential, \$ per GJ, etc.) discounts (if applicable) category code commercial, etc.) consumer group (specify) year \$2,788 36 37 38 39 40 41 42 43 44 45 \$11,778 \$7,23 \$4,547 Residential / Small Commercial Standard \$1,257 \$427 Standard \$1,225 \$464 \$761 \$1,045 andard \$1,374 \$329 \$479 \$125 Industrial \$3,612 \$1,277 \$2,335 Non-standard Select one] Select one] 46 47 Select one] Add extra rows for additional consumer groups or price category codes as necessary \$18,869 \$10,311 Standard consumer totals \$8,558 Non-standard consumer totals \$4,091 \$1,402 \$2,689 51 \$22,960 \$9,960 \$13,000 Total for all consumers

Powerco Limited Company Name For Year Ended 30 September 2021 Network / Sub-Network Name **SCHEDULE 8: REPORT ON BILLED QUANTITIES AND LINE CHARGE REVENUES** This schedule requires the billed quantities and associated line charge revenues for the disclosure year for each consumer group or price category code used by the GDB in its pricing schedules. Information is also required on the number of ICPs that are included in each consumer group or price category code, and the energy delivered to these ICPs. 8(i): Billed quantities by price component Add extra Billed quantities by price component columns for additional billed Price component Fixed Variable quantities by price component as necessary Unit charging basis Days GJ (eg, days, GJ, etc.) Average no. of ICPs in Quantity of gas Consumer group name or price Consumer type or types (eg, residential, Standard or non-standard category code commercial, etc.) consumer group (specify) disclosure year delivered (TJ) 12 13 14 15 16 17 18 19 20 21 22 23 24 25 Residential 14.066 162.304 49,878 1,932 1,932,169 Residential / Small Commercial 18.205.470 Standard 1,106 253 277 tandard 117 238 42,523 237,731 Standard ommercial 7,665 52,418 28,650 ommercial Non-standard 289,871 Non-standard Select one Select one] [Select one] Add extra rows for additional consumer groups or price category codes as necessary 2,841 935,026 36,315 Non-standard consumer totals Total for all consumers 18,796,768 3,775,578

Powerco Limited Company Name For Year Ended 30 September 2021 Network / Sub-Network Name **SCHEDULE 8: REPORT ON BILLED QUANTITIES AND LINE CHARGE REVENUES** This schedule requires the billed quantities and associated line charge revenues for the disclosure year for each consumer group or price category code used by the GDB in its pricing schedules. Information is also required on the number of ICPs that are included in each consumer group or price category code, and the energy delivered to these ICPs. 8(ii): Line charge revenues (\$000) by price component Line charge revenues (\$000) by price component Add extra columns for additional line Price component Variable charge revenues by price component as Notional revenue Total line charge Rate (eg, \$ per day, necessary foregone from posted \$/GJ Standard or non-standard revenue in disclosure Consumer group name or price Consumer type or types (eg, residential, \$ per GJ, etc.) discounts (if applicable) category code commercial, etc.) consumer group (specify) year \$3,356 \$3,356 36 37 38 39 40 41 42 43 44 45 \$21,211 \$11,16 Residential / Small Commercial Standard \$1,887 \$420 Standard \$1,786 \$613 \$1,172 andard \$1,563 \$1,165 \$398 \$862 \$313 Industrial \$997 \$240 \$758 Non-standard Select one] Select one] 46 47 Select one] Add extra rows for additional consumer groups or price category codes as necessary \$30,156 \$12,695 \$17,461 Standard consumer totals Non-standard consumer totals \$1,860 \$553 \$1,307 \$13,248 \$18,767 Total for all consumers \$32,016

Company Name	Powerco Limited
For Year Ended	30 September 2021
Network / Sub-network Name	Powerco Limited

SCHEDULE 9a: ASSET REGISTER

This schedule requires a summary of the quantity of assets that make up the network, by asset category and asset class.

8	Operating Pressure	Asset Category	Asset Class	Units	Items at start of year (quantity)	Items at end of year (quantity)	Net change	Data accuracy (1–4)
9	Intermediate Pressure	Main pipe	IP PE main pipe	km	3	4	0	3
10	Intermediate Pressure	Main pipe	IP steel main pipe	km	261	260	(1)	3
11	Intermediate Pressure	Main pipe	IP other main pipe	km	0	0	(0)	3
12	Intermediate Pressure	Service pipe	IP PE service pipe	km	0	1	0	3
13	Intermediate Pressure	Service pipe	IP steel service pipe	km	11	11	0	3
14	Intermediate Pressure	Service pipe	IP other service pipe	km	1	1	(0)	3
15	Intermediate Pressure	Stations	Intermediate pressure DRS	No.	130	125	(5)	3
16	Intermediate Pressure	Line valve	IP line valves	No.	660	669	9	3
17	Intermediate Pressure	Special crossings	IP crossings	No.	98	96	(2)	3
18	Medium Pressure	Main pipe	MP PE main pipe	km	3,560	3,603	43	3
19	Medium Pressure	Main pipe	MP steel main pipe	km	149	144	(5)	3
20	Medium Pressure	Main pipe	MP other main pipe	km	29	28	(1)	3
21	Medium Pressure	Service pipe	MP PE service pipe	km	1,936	1,990	54	3
22	Medium Pressure	Service pipe	MP steel service pipe	km	49	43	(6)	3
23	Medium Pressure	Service pipe	MP other service pipe	km	51	52	2	3
24	Medium Pressure	Stations	Medium pressure DRS	No.	71	56	(15)	3
25	Medium Pressure	Line valve	MP line valves	No.	1,374	1,537	163	3
26	Medium Pressure	Special crossings	MP special crossings	No.	255	262	7	3
27	Low Pressure	Main pipe	LP PE main pipe	km	9	4	(6)	3
28	Low Pressure	Main pipe	LP steel main pipe	km	3	3	(0)	3
29	Low Pressure	Main pipe	LP other main pipe	km	1	1	0	3
30	Low Pressure	Service pipe	LP PE service pipe	km	5	5	(0)	3
31	Low Pressure	Service pipe	LP steel service pipe	km	1	1	(0)	3
32	Low Pressure	Service pipe	LP other service pipe	km	1	1	0	3
33	Low Pressure	Line valve	LP line valves	No.	77	38	(39)	3
34	Low Pressure	Special crossings	LP special crossings	No.	-	-	-	3
35	All	Monitoring and control systems	Remote terminal units	No.	143	130	(13)	4
36	All	Cathodic protection systems	Cathodic protection	No.	55	55	-	3

Company Name	Powerco Limited
For Year Ended	30 September 2021
Network / Sub-network Name	Central Network

SCHEDULE 9a: ASSET REGISTER

This schedule requires a summary of the quantity of assets that make up the network, by asset category and asset class.

					Items at start of	Items at end of		Data accuracy
8	Operating Pressure	Asset Category	Asset Class	Units	year (quantity)	year (quantity)	Net change	(1–4)
9	Intermediate Pressure	Main pipe	IP PE main pipe	km	2	2	0	3
10	Intermediate Pressure	Main pipe	IP steel main pipe	km	105	105	0	3
11	Intermediate Pressure	Main pipe	IP other main pipe	km	0	0	0	3
12	Intermediate Pressure	Service pipe	IP PE service pipe	km	0	0	0	3
13	Intermediate Pressure	Service pipe	IP steel service pipe	km	3	3	0	3
14	Intermediate Pressure	Service pipe	IP other service pipe	km	0	0	(0)	3
15	Intermediate Pressure	Stations	Intermediate pressure DRS	No.	52	56	4	3
16	Intermediate Pressure	Line valve	IP line valves	No.	126	135	9	3
17	Intermediate Pressure	Special crossings	IP crossings	No.	54	54	-	3
18	Medium Pressure	Main pipe	MP PE main pipe	km	1,856	1,877	20	3
19	Medium Pressure	Main pipe	MP steel main pipe	km	134	129	(5)	3
20	Medium Pressure	Main pipe	MP other main pipe	km	16	16	(1)	3
21	Medium Pressure	Service pipe	MP PE service pipe	km	1,028	1,056	28	3
22	Medium Pressure	Service pipe	MP steel service pipe	km	38	32	(6)	3
23	Medium Pressure	Service pipe	MP other service pipe	km	28	29	2	3
24	Medium Pressure	Stations	Medium pressure DRS	No.	45	39	(6)	3
25	Medium Pressure	Line valve	MP line valves	No.	762	810	48	3
26	Medium Pressure	Special crossings	MP special crossings	No.	160	162	2	3
27	Low Pressure	Main pipe	LP PE main pipe	km	3	3	0	3
28	Low Pressure	Main pipe	LP steel main pipe	km	3	3	0	3
29	Low Pressure	Main pipe	LP other main pipe	km	0	0	0	3
30	Low Pressure	Service pipe	LP PE service pipe	km	3	3	0	3
31	Low Pressure	Service pipe	LP steel service pipe	km	0	0	0	3
32	Low Pressure	Service pipe	LP other service pipe	km	1	1	0	3
33	Low Pressure	Line valve	LP line valves	No.	13	14	1	3
34	Low Pressure	Special crossings	LP special crossings	No.	-	-	-	3
35	All	Monitoring and control systems	Remote terminal units	No.	68	63	(5)	4
36	All	Cathodic protection systems	Cathodic protection	No.	37	37	-	3
55		221./outo protection systems	22 2 dio protection	140.	37	37		

Company Name	Powerco Limited
For Year Ended	30 September 2021
Network / Sub-network Name	Lower Network

SCHEDULE 9a: ASSET REGISTER

This schedule requires a summary of the quantity of assets that make up the network, by asset category and asset class.

8	Operating Pressure	Asset Category	Asset Class	Units	Items at start of year (quantity)	Items at end of year (quantity)	Net change	Data accuracy (1–4)
9	Intermediate Pressure	Main pipe	IP PE main pipe	km	1	2	0	3
10	Intermediate Pressure	Main pipe	IP steel main pipe	km	156	155	(1)	3
11	Intermediate Pressure	Main pipe	IP other main pipe	km	0	0	(0)	3
12	Intermediate Pressure	Service pipe	IP PE service pipe	km	0	0	0	3
13	Intermediate Pressure	Service pipe	IP steel service pipe	km	7	7	(0)	3
14	Intermediate Pressure	Service pipe	IP other service pipe	km	1	1	(0)	3
15	Intermediate Pressure	Stations	Intermediate pressure DRS	No.	78	69	(9)	3
16	Intermediate Pressure	Line valve	IP line valves	No.	534	534	-	3
17	Intermediate Pressure	Special crossings	IP crossings	No.	44	42	(2)	3
18	Medium Pressure	Main pipe	MP PE main pipe	km	1,704	1,726	22	3
19	Medium Pressure	Main pipe	MP steel main pipe	km	15	15	(0)	3
20	Medium Pressure	Main pipe	MP other main pipe	km	13	13	0	3
21	Medium Pressure	Service pipe	MP PE service pipe	km	908	934	26	3
22	Medium Pressure	Service pipe	MP steel service pipe	km	11	11	(0)	3
23	Medium Pressure	Service pipe	MP other service pipe	km	23	23	(0)	3
24	Medium Pressure	Stations	Medium pressure DRS	No.	26	17	(9)	3
25	Medium Pressure	Line valve	MP line valves	No.	612	727	115	3
26	Medium Pressure	Special crossings	MP special crossings	No.	95	100	5	3
27	Low Pressure	Main pipe	LP PE main pipe	km	6	0	(6)	3
28	Low Pressure	Main pipe	LP steel main pipe	km	0	0	(0)	3
29	Low Pressure	Main pipe	LP other main pipe	km	1	1	(0)	3
30	Low Pressure	Service pipe	LP PE service pipe	km	2	2	(0)	3
31	Low Pressure	Service pipe	LP steel service pipe	km	0	0	(0)	3
32	Low Pressure	Service pipe	LP other service pipe	km	0	0	0	3
33	Low Pressure	Line valve	LP line valves	No.	64	24	(40)	3
34	Low Pressure	Special crossings	LP special crossings	No.	-	-	-	3
35	All	Monitoring and control systems	Remote terminal units	No.	75	67	(8)	4
36	All	Cathodic protection systems	Cathodic protection	No.	18	18	-	3

Powerco Limited Company Name For Year Ended 30 September 2021 Network / Sub-network Name Powerco Limited SCHEDULE 9h: ASSET AGE PROFILE d on year of installation) of the assets that make up the network, by asset category and asset class. Disclosure Year (year ended) 30 September 2021 Number of assets at disclosure year end by installation date No. with age of year No. with Data accuracy unknown (quantity) default dates (1–4) Operating Pressure Asset Category Asset Class 2007 2008 2009 2010 2011 2019 2020 2021 2022 2023 2024 2025 (1-4) 3 Intermediate Pressure Intermediate Pressure Main pipe Main pipe IP PE main pipe IP steel main pipe IP other main pipe IP PE service pipe IP steel service pipe Intermediate Pressure Intermediate Pressure Main pipe Service pipe Service pipe Intermediate Pressure Intermediate Pressure Service pipe IP other service pipe IP other service pipe Intermediate pressure DR IP line valves IP crossings MP PE main pipe MP steel main pipe MP other main pipe MP PE service pipe MP steel service pipe Intermediate Pressure Intermediate Pressure Intermediate Pressure Intermediate Pressure Stations
Line valve
Special crossings 28 100 305 Medium Pressure Medium Pressure Main pipe Main pipe Main pipe Main pipe Service pipe Service pipe Medium Pressure Medium Pressure Medium Pressure Medium Pressure Medium Pressure Service pipe Stations Line valve MP other service pipe Medium Pressure Medium Pressure Medium pressure DRS MP line valves 45 474 265 1,537 Medium Pressure
Medium Pressure
Low Pressure
Low Pressure
Low Pressure
Low Pressure MP special crossings LP PE main pipe LP steel main pipe LP other main pipe LP PE service pipe Main pipe Main pipe Service pipe Low Pressure Low Pressure Low Pressure Service pipe Service pipe Line valve LP steel service pipe LP other service pipe LP line valves 3 Low Pressure Special crossings LP special crossings Monitoring and control systems Remote terminal units
Cathodic protection systems Cathodic protection 130 55

Powerco Limited Company Name For Year Ended 30 September 2021 Network / Sub-network Name Central Network SCHEDULE 9h: ASSET AGE PROFILE d on year of installation) of the assets that make up the network, by asset category and asset class. Disclosure Year (year ended) 30 September 2021 Number of assets at disclosure year end by installation date No. with age of year No. with Data accuracy unknown (quantity) default dates (1–4) Operating Pressure Intermediate Pressure Intermediate Pressure Asset Category Asset Class 2007 2008 2009 2010 2011 2019 2020 2021 2022 2023 2024 2025 (1-4) Main pipe Main pipe IP PE main pipe IP steel main pipe Main pipe Service pipe Service pipe IP other main pipe IP PE service pipe IP steel service pipe Intermediate Pressure Intermediate Pressure Intermediate Pressure Intermediate Pressure Service pipe IP other service pipe IP other service pipe Intermediate pressure DR IP line valves IP crossings MP PE main pipe MP steel main pipe MP other main pipe MP PE service pipe MP steel service pipe Intermediate Pressure Intermediate Pressure Intermediate Pressure Intermediate Pressure Medium Pressure Medium Pressure Stations
Line valve
Special crossings Main pipe Main pipe Main pipe Main pipe Service pipe Service pipe Medium Pressure
Medium Pressure
Medium Pressure
Medium Pressure
Medium Pressure Service pipe Service pipe Stations Line valve MP other service pipe MP other service pipe Medium pressure DRS MP line valves Medium Pressure Medium Pressure 20 361 121 Medium Pressure
Medium Pressure
Low Pressure
Low Pressure
Low Pressure
Low Pressure MP special crossings LP PE main pipe LP steel main pipe LP other main pipe LP PE service pipe Main pipe Main pipe Service pipe Low Pressure Low Pressure Low Pressure Service pipe Service pipe Line valve LP steel service pipe LP other service pipe LP line valves 3 Low Pressure Special crossings LP special crossings Monitoring and control systems Remote terminal units
Cathodic protection systems Cathodic protection

Powerco Limited Company Name For Year Ended 30 September 2021 Network / Sub-network Name Lower Network SCHEDULE 9h: ASSET AGE PROFILE d on year of installation) of the assets that make up the network, by asset category and asset class. Disclosure Year (year ended) 30 September 2021 Number of assets at disclosure year end by installation date No. with age of year No. with Data accuracy unknown (quantity) default dates (1–4) Operating Pressure Intermediate Pressure Intermediate Pressure Asset Category Asset Class 2007 2008 2009 2010 2011 2019 2020 2021 2022 2023 2024 2025 (1-4) Main pipe Main pipe IP PE main pipe IP steel main pipe Main pipe Service pipe Service pipe IP other main pipe IP PE service pipe IP steel service pipe Intermediate Pressure Intermediate Pressure Intermediate Pressure Intermediate Pressure Service pipe IP other service pipe IP other service pipe Intermediate pressure DR IP line valves IP crossings MP PE main pipe MP steel main pipe MP other main pipe MP PE service pipe MP steel service pipe Intermediate Pressure Intermediate Pressure Intermediate Pressure Intermediate Pressure Medium Pressure Medium Pressure Stations
Line valve
Special crossings Main pipe Main pipe Main pipe Main pipe Service pipe Service pipe Medium Pressure
Medium Pressure
Medium Pressure
Medium Pressure
Medium Pressure MP other service pipe MP other service pipe Medium pressure DRS MP line valves Service pipe Stations Line valve Medium Pressure Medium Pressure Medium Pressure
Medium Pressure
Low Pressure
Low Pressure
Low Pressure
Low Pressure MP special crossings LP PE main pipe LP steel main pipe LP other main pipe LP PE service pipe Main pipe Main pipe Service pipe Low Pressure Low Pressure Low Pressure Service pipe Service pipe Line valve LP steel service pipe LP other service pipe LP line valves 3 Low Pressure Special crossings LP special crossings Monitoring and control systems Remote terminal units
Cathodic protection systems Cathodic protection

		Company Name		Powerco Limited	1		
		For Year Ended		30 September 2021			
		Sub-network Name		owerco Limited			
SCI	HEDULE 9c: REPORT ON PIPELINE DATA						
This	schedule requires a summary of the key characteristics of the pipeline network.						
ch ref	ę						
ch rej							
8	Network Information (end of year)						
9	System length by material (defined by GDB)	Length (km)	%				
10	PE	5,605	91.14%				
11	Steel	461	7.50%				
12	Other	84	1.36%				
13			-				
14			-				
15			-				
16	System length	6,150	100.00%				
17							
					Gas conveyed for		
			Weighted average		Persons not		
		System length	pipe diameter	Number of ICPs (at	involved in the		
18	By operating pressure:	(km) (at year end)	(mm)	year end)	GDB (TJ)		
19	Intermediate pressure	276	139	267	1,937		
20	Medium pressure	5,860	59	112,102	6,898		
21	Low pressure	14	113	508	137		
22	Total	6,150	63	112,877	8,972		

		Company Name		Powerco Limited 30 September 2021			
		For Year Ended	30	September 202	21		
	Network /	Sub-network Name		Central Network	(
	HEDULE 9c: REPORT ON PIPELINE DATA schedule requires a summary of the key characteristics of the pipeline network.						
8	Network Information (end of year) System length by material (defined by GDB)	Length (km)	%				
10	PE	2,941	90.24%				
1	Steel	272	8.36%				
2	Other	46	1.41%				
3			-				
4			-				
.5			-				
16	System length	3,259	100.00%				
17							
			Weighted average		Gas conveyed for Persons not		
	P	System length	pipe diameter	Number of ICPs (at	involved in the		
8 9	By operating pressure:	(km) (at year end)	(mm) 132	year end)	GDB (TJ)		
0	Intermediate pressure Medium pressure	3,138	55	46,536	1,576 3,592		
1	Low pressure	10	107	281	3,392		
	20.1 F. 6000.0	3,259	58	46,885	5,180		

		Company Name		Powerco Limited	1
		For Year Ended	30	September 202	21
	Network / Su	ub-network Name		Lower Network	
	HEDULE 9c: REPORT ON PIPELINE DATA chedule requires a summary of the key characteristics of the pipeline network.				
8 9	Network Information (end of year) System length by material (defined by GDB)	Length (km)	%		
10	PE	2,664	92.16%		
1.1	Steel	189	6.54%		
2	Other	38	1.30%		
3			-		
14			-		
.5			-		
16	System length	2,891	100.00%		
17					Gas conveyed for
		Cartan la carl	Weighted average	Noveles a CIONS (st	Persons not
.8	By operating pressure:	System length (km) (at year end)	pipe diameter (mm)	Number of ICPs (at year end)	involved in the GDB (TJ)
9	Intermediate pressure	165	143	199	361
0	Medium pressure	2,722	64	65,566	3,306
1	Low pressure	3	130	227	125

	Company Name	D	owerco Limited
	· ' ' · ' · · · · · · · · · · · · · · ·		
	For Year Ended		September 2021
	Network / Sub-network Name	Po	owerco Limited
SC	HEDULE 9d: REPORT ON DEMAND		
	schedule requires a summary of the key measures of network demand for the disclosure	year (number of ne	w connections
incl	uding, maximum monthly loads and total gas conveyed)		
ch r	ef .		
0			
8			
9	9d(i): Consumer Connections		
10	Number of ICPs connected in year by consumer type		
11			
12	Community and defined by CDD		Number of
12 13	Consumer types defined by GDB Residential / Small Commercial		connections (ICPs)
	Residential / Small Commercial Commercial		2,360
14 15	Industrial		93
16	[GDB consumer type]		
17	[GDB consumer type]		
18	to a conserver the	Total	2,453
	Od/ii). Con Politicare d		
19 20	9d(ii): Gas Delivered		
20	Number of ICPs at year end	112,877	connections
22	Maximum daily load	45,831	(GJ per day)
23	Maximum monthly load	1,009,156	(GJ per day) (GJ per month)
24	Number of directly billed ICPs	-,000,100	(at year end)
25	Total gas conveyed	9,028,893	(GJ per annum)
26	Average daily delivery	24,737	(GJ per day)
27			
21	Load factor	74.56%	

	Company Name	Po	owerco Limited
	For Year Ended		September 202:
	Network / Sub-network Name		entral network
SI	CHEDULE 9d: REPORT ON DEMAND		
_	s schedule requires a summary of the key measures of network demand for the disclosure	year (number of ne	w connections
	uding, maximum monthly loads and total gas conveyed)	year (number of ne	w connections
sch r			
SCIII			
8			
	Odli). Commune Commontions		
9	9d(i): Consumer Connections		
10 11	Number of ICPs connected in year by consumer type		
			Number of
12	Consumer types defined by GDB		connections (ICPs)
13	Residential / Small Commercial		968
14	Commercial		50
15	Industrial		-
16	[GDB consumer type]		
17	[GDB consumer type]		
18		Total	1,018
19	9d(ii): Gas Delivered		
20	F		
21	Number of ICPs at year end	46,885	connections
22	Maximum daily load	22,670	(GJ per day)
23	Maximum monthly load	526,647	(GJ per month)
24	Number of directly billed ICPs	-	(at year end)
25	Total gas conveyed	5,217,528	(GJ per annum)
26 27	Average daily delivery	14,295	(GJ per day)
	Load factor		•

	Company Name	Po	owerco Limited
	For Year Ended	30	September 202
	Network / Sub-network Name		
CL	IEDULE 9d: REPORT ON DEMAND		
		, , ,	
	chedule requires a summary of the key measures of network demand for the disclosure ing, maximum monthly loads and total gas conveyed)	year (number of ne	w connections
	ing, maximum monuny todas and total gas conveyedy		
ref			
8			
9	9d(i): Consumer Connections		
0	Number of ICPs connected in year by consumer type		
1			Number of
12	Consumer types defined by GDB		connections (ICPs)
3	Residential / Small Commercial		1,392
4	Commercial		43
5	Industrial		-
6	[GDB consumer type]		
17	[GDB consumer type]		
8		Total	1,435
9	9d(ii): Gas Delivered		
20	salin. and a contact on		
21	Number of ICPs at year end	65,992	connections
2	Maximum daily load	23,802	(GJ per day)
3	Maximum monthly load	482,509	(GJ per month)
24	Number of directly billed ICPs	-	(at year end)
25	Total gas conveyed	3,811,365	(GJ per annum)
26	Average daily delivery	10,442	(GJ per day)
27 28	Load factor	65.83%	

Company Name **Powerco Limited** 30 September 2021 For Year Ended **Powerco Limited** Network / Sub-network Name SCHEDULE 10a: REPORT ON NETWORK RELIABILITY AND INTERRUPTIONS This schedule requires a summary of the key measures of network reliability (interruptions, SAIDI, SAIFI and CAIDI) for the disclosure year GDBs must provide explanatory comment on their network reliability for the disclosure year in Schedule 14 (Explanatory Notes to Templates). The SAIDI and SAIFI information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8. 10a(i): Interruptions Interruptions by class Actual 10 Class A (planned interruptions by GTB) 450 11 Class B (planned interruptions on the network) 12 Class C (unplanned interruptions on the network) 468 13 Class D (unplanned interruptions by GTB) 14 Class I (unplanned interruptions caused by third party damage) 15 1,118 Total Number of unplanned outage events (interruptions that affect more than 5 ICPs) 16 17 Wellington Hutt Valley and Porirua 18 19 Taranaki Manawatu & Horowhenua 20 21 Number of unplanned outage events caused by third party damage (interruptions that affect more than 5 ICPs) 22 Actual 23 Wellington 24 **Hutt Valley and Porirua** 25 Taranaki 26 Manawatu & Horowhenua 27 Hawke's Bay 10a(ii): Reliability 28 29 Overall reliability SAIDI SAIFI CAIDI 13.347 150.98 30 Based on the total number of interruptions 2.015.16 Class I (unplanned interruptions caused by third party damage) 136.30 72.16 31 32 SAIDI SAIFI CAIDI Class B (planned interruptions on the network) 33 Wellington 912.40 8.669 105.25 34 Hutt Valley and Porirua 4,031.16 285.83 166.38 187.28 35 Taranaki 0.888 36 Manawatu & Horowhenua Hawke's Bay 37 38 Class C (unplanned interruptions on the network) SAIDI SAIFI CAIDI 39 Wellington 670.41 6 898 97.19 78.87 40 **Hutt Valley and Porirua** 259.47 3.290 41 Taranaki 448.21 5.232 85.67 42 70.32 Manawatu & Horowhenua 265.16 3.771 43 Hawke's Bay 38.80 0.527 73.67

Company Name **Powerco Limited** 30 September 2021 For Year Ended **Central Network** Network / Sub-network Name SCHEDULE 10a: REPORT ON NETWORK RELIABILITY AND INTERRUPTIONS This schedule requires a summary of the key measures of network reliability (interruptions, SAIDI, SAIFI and CAIDI) for the disclosure year GDBs must provide explanatory comment on their network reliability for the disclosure year in Schedule 14 (Explanatory Notes to Templates). The SAIDI and SAIFI information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8. 10a(i): Interruptions Interruptions by class Actual 10 Class A (planned interruptions by GTB) 11 Class B (planned interruptions on the network) 12 Class C (unplanned interruptions on the network) 13 Class D (unplanned interruptions by GTB) 14 Class I (unplanned interruptions caused by third party damage) 15 Total Number of unplanned outage events (interruptions that affect more than 5 ICPs) 16 17 Taranaki Manawatu & Horowhenua 18 19 Hawke's Bay Region_04 20 21 Region_05 Number of unplanned outage events caused by third party damage (interruptions that affect more than 5 ICPs) 22 Actual 23 24 Manawatu & Horowhenua 25 Hawke's Bay 26 Region_04 27 Region_05 10a(ii): Reliability 28 29 Overall reliability SAIDI SAIFI CAIDI 557.55 6.453 86.40 30 Based on the total number of interruptions 31 Class I (unplanned interruptions caused by third party damage) 168.26 2.058 81.75 32 SAIDI SAIFI CAIDI Class B (planned interruptions on the network) 33 Taranaki 166.38 0.888 187.28 34 35 Hawke's Bay 36 37 38 Class C (unplanned interruptions on the network) SAIDI SAIFI CAIDI 39 448.21 5.232 85.67 Manawatu & Horowhenua 265.16 3.771 40 70.32 41 Hawke's Bay 38.80 0.527 73.67 42 43

Company Name **Powerco Limited** 30 September 2021 For Year Ended **Lower Network** Network / Sub-network Name SCHEDULE 10a: REPORT ON NETWORK RELIABILITY AND INTERRUPTIONS This schedule requires a summary of the key measures of network reliability (interruptions, SAIDI, SAIFI and CAIDI) for the disclosure year GDBs must provide explanatory comment on their network reliability for the disclosure year in Schedule 14 (Explanatory Notes to Templates). The SAIDI and SAIFI information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8. 10a(i): Interruptions Interruptions by class Actual 10 Class A (planned interruptions by GTB) 442 11 Class B (planned interruptions on the network) 12 Class C (unplanned interruptions on the network) 288 13 Class D (unplanned interruptions by GTB) 14 Class I (unplanned interruptions caused by third party damage) 112 15 Total Number of unplanned outage events (interruptions that affect more than 5 ICPs) 16 17 Wellington Hutt Valley and Porirua 18 19 20 21 Number of unplanned outage events caused by third party damage (interruptions that affect more than 5 ICPs) 22 Actual 23 Wellington 24 **Hutt Valley and Porirua** 25 26 27 10a(ii): Reliability 28 29 Overall reliability SAIDI SAIFI CAIDI 18.249 167.22 30 Based on the total number of interruptions 3.051.68 31 Class I (unplanned interruptions caused by third party damage) 113.58 64.22 32 SAIDI SAIFI CAIDI Class B (planned interruptions on the network) 33 Wellington 912.40 8.669 105.25 34 Hutt Valley and Porirua 4,031.16 14.103 285.83 35 36 37 38 Class C (unplanned interruptions on the network) SAIDI SAIFI CAIDI 39 670.41 6 90 97.19 259.47 3.29 78.87 40 **Hutt Valley and Porirua** 41 42 43

Powerco Limited Company Name 30 September 2021 For Year Ended **Powerco Limited** Network / Sub-network Name SCHEDULE 10b: REPORT ON NETWORK INTEGRITY AND CONSUMER SERVICE This schedule requires a summary of the key measures of network Integrity (gas escapes, response time to emergencies etc) for the disclosure year. sch ref 10b(i): System Condition and Integrity Number of confirmed public reported gas escapes per system length (escapes/1000 km) Wellington 111.07 11 Hutt Valley and Porirua 119.43 12 Taranaki 13 Manawatu & Horowhenua 36.57 14 Hawke's Bay 13.24 Number of leaks detected by routine survey per system length (leaks/1000 km) 16 Wellington 6.89 17 Hutt Valley and Porirua 8 78 Taranaki 12.90 19 20 Hawke's Bay Number of third party damage events per system length (events/1000 km) 21 Actual 23 Hutt Valley and Porirua 24 Taranaki 56.93 25 Manawatu & Horowhenua 64.53 26 Number of poor pressure events due to network causes 27 28 Wellington 29 Hutt Valley and Porirua 30 Manawatu & Horowhenua 31 32 Hawke's Bay 33 Number of telephone calls to emergency numbers answered within 30 seconds per total number of calls Actual 34 Note: This entry may be excluded for sub-networks. 37 38 39 Product control—safety of distribution gas 41 Number of non-compliant odour tests 10b(ii): Consumer Service 42 Proportion of Proportion of emergencies Average call emergencies responded to response time Number of Response time to emergencies (RTE) within 1 hour (%) within 3 hours (%) (hours) emergencies Wellington 100.00% 100.00% 45 **Hutt Valley and Porirua** 100.00% 100.00% 0.33 22 46 100.00% 100.00% 0.45 47 Manawatu & Horowhenua 95.24% 100.00% 0.47 21 48 49 Number of complaints Actual 50 Number of complaints per average total consumer numbers 0.00027

		Company Name	P	owerco Limite	d
		For Year Ended		September 20	
	Notwork / Sul			entral Networ	
		n-network Name		entrai Netwon	`
	CHEDULE 10b: REPORT ON NETWORK INTEGRITY AND CONSUMER SE				
This	s schedule requires a summary of the key measures of network Integrity (gas escapes, response time to emerger	cies etc) for the disc	losure year.		
sch re	ef				
8	10b(i): System Condition and Integrity				
0	200(1). System condition and integrity				
	Number of confirmed public reported gas escapes per system length				
9	(escapes/1000 km)	Actual	l		
10	Taranaki	18.22			
11	Manawatu & Horowhenua	36.57 13.24			
12 13	Hawke's Bay	15.24			
14					
14					
	North and the destroyed by the second second second second				
	Number of leaks detected by routine survey per system length				
15	(leaks/1000 km)	Actual			
16	Taranaki Masawata 8 Harawata 20	12.90			
17	Manawatu & Horowhenua	43.74			
18 19	Hawke's Bay	-			
20					
20					
	Number of third party damage events per system length				
21	(events/1000 km)	Actual	l		
22	Taranaki	56.93			
23	Manawatu & Horowhenua	64.53			
24	Hawke's Bay	13.24			
25					
26					
	N				
27	Number of poor pressure events due to network causes	Actual	1		
28	Taranaki	1.000			
29 30	Manawatu & Horowhenua Hawke's Bay	1.000			
31	nawke s bay	1.000			
32					
33					
	Number of telephone calls to emergency numbers answered within 30 seconds				
34	per total number of calls	Actual			
	Note: This entry may be excluded for sub-networks.				
35	All regions	94.06%			
36					
37					
38					
39					
40	Product control—safety of distribution gas	Actual			
41	Number of non-compliant odour tests	-			
12	10b(ii): Consumer Service				
42	Toping, Consumer Service	Proportion of	Proportion of		
		emergencies	emergencies	Average call	
		responded to	responded to	response time	Number of
43	Response time to emergencies (RTE)	within 1 hour (%)	within 3 hours (%)	(hours)	emergencies
44	Taranaki	100.00%	100.00%	0.45	15
45	Manawatu & Horowhenua	95.24%	100.00%	0.47	21
46	Hawke's Bay	100.00%	100.00%	0.29	2
47					
48					
49	Number of complaints	Actual			
50	Number of complaints Number of complaints per average total consumer numbers	0.00021			
50	ramper of complaints per average total consumer mullipers	0.00021			

		Company Name	P	owerco Limited	
		For Year Ended		September 202	
	Network / Sul	b-network Name		ower Network	
sc	CHEDULE 10b: REPORT ON NETWORK INTEGRITY AND CONSUMER SEI				
	s schedule requires a summary of the key measures of network Integrity (gas escapes, response time to emerger		losure vear		
		icies etc, for the disc	iosure year.		
sch re	ef				
8	10b(i): System Condition and Integrity				
	Number of confirmed public reported gas escapes per system length				
9	(escapes/1000 km)	Actual	•		
10	Wellington	111.070			
11	Hutt Valley and Porirua	119.434			
12 13					
14					
			,		
	Number of leaks detected by routine survey per system length				
15	(leaks/1000 km)	Actual			
16	Wellington	6.888			
17	Hutt Valley and Porirua	8.782			
18					
19					
20					
	Now have delived an extension of the state o				
21	Number of third party damage events per system length (events/1000 km)	Actual			
22	Wellington	46.494	1		
23	Hutt Valley and Porirua	59.717			
24					
25					
26					
27	Number of poor pressure events due to network causes	Actual]		
28	Wellington	-			
		Actual - 2.000			
28 29	Wellington	-			
28 29 30 31 32	Wellington	-			
28 29 30 31	Wellington	-			
28 29 30 31 32	Wellington Hutt Valley and Porirua	-			
28 29 30 31 32 33	Wellington Hutt Valley and Porirua Number of telephone calls to emergency numbers answered within 30 seconds	2.000			
28 29 30 31 32	Wellington Hutt Valley and Porirua Number of telephone calls to emergency numbers answered within 30 seconds per total number of calls	-			
28 29 30 31 32 33	Wellington Hutt Valley and Porirua Number of telephone calls to emergency numbers answered within 30 seconds	2.000			
28 29 30 31 32 33	Wellington Hutt Valley and Porirua Number of telephone calls to emergency numbers answered within 30 seconds per total number of calls Note: This entry may be excluded for sub-networks.	2.000 Actual			
28 29 30 31 32 33 34 35 36 37	Wellington Hutt Valley and Porirua Number of telephone calls to emergency numbers answered within 30 seconds per total number of calls Note: This entry may be excluded for sub-networks.	2.000 Actual			
28 29 30 31 32 33 34 35 36 37 38	Wellington Hutt Valley and Porirua Number of telephone calls to emergency numbers answered within 30 seconds per total number of calls Note: This entry may be excluded for sub-networks.	2.000 Actual			
28 29 30 31 32 33 34 35 36 37	Wellington Hutt Valley and Porirua Number of telephone calls to emergency numbers answered within 30 seconds per total number of calls Note: This entry may be excluded for sub-networks.	2.000 Actual			
28 29 30 31 32 33 34 35 36 37 38	Wellington Hutt Valley and Porirua Number of telephone calls to emergency numbers answered within 30 seconds per total number of calls Note: This entry may be excluded for sub-networks.	2.000 Actual			
28 29 30 31 32 33 34 35 36 37 38 39	Wellington Hutt Valley and Porirua Number of telephone calls to emergency numbers answered within 30 seconds per total number of calls Note: This entry may be excluded for sub-networks. All regions	2.000 Actual			
28 29 30 31 32 33 34 35 36 37 38 39	Number of telephone calls to emergency numbers answered within 30 seconds per total number of calls Note: This entry may be excluded for sub-networks. All regions Product control—safety of distribution gas	2.000 Actual			
28 29 30 31 32 33 34 35 36 37 38 39	Wellington Hutt Valley and Porirua Number of telephone calls to emergency numbers answered within 30 seconds per total number of calls Note: This entry may be excluded for sub-networks. All regions	2.000 Actual			
28 29 30 31 32 33 34 35 36 37 38 39	Number of telephone calls to emergency numbers answered within 30 seconds per total number of calls Note: This entry may be excluded for sub-networks. All regions Product control—safety of distribution gas Number of non-compliant odour tests	2.000 Actual			
28 29 30 31 32 33 34 35 36 37 38 39	Number of telephone calls to emergency numbers answered within 30 seconds per total number of calls Note: This entry may be excluded for sub-networks. All regions Product control—safety of distribution gas	Actual 94.06%	Proportion of		
28 29 30 31 32 33 34 35 36 37 38 39	Number of telephone calls to emergency numbers answered within 30 seconds per total number of calls Note: This entry may be excluded for sub-networks. All regions Product control—safety of distribution gas Number of non-compliant odour tests	Actual Actual Proportion of emergencies	Proportion of emergencies	Average call	
28 29 30 31 32 33 34 35 36 37 38 39 40 41	Number of telephone calls to emergency numbers answered within 30 seconds per total number of calls Note: This entry may be excluded for sub-networks. All regions Product control—safety of distribution gas Number of non-compliant odour tests 10b(ii): Consumer Service	Actual 94.06% Actual Proportion of emergencies responded to	emergencies responded to	response time	Number of
28 29 30 31 32 33 34 35 36 37 38 39 40 41	Number of telephone calls to emergency numbers answered within 30 seconds per total number of calls Note: This entry may be excluded for sub-networks. All regions Product control—safety of distribution gas Number of non-compliant odour tests 10b(ii): Consumer Service Response time to emergencies (RTE)	Actual Actual Proportion of emergencies responded to within 1 hour (%)	emergencies responded to within 3 hours (%)	response time (hours)	emergencies
28 29 30 31 32 33 34 35 36 37 38 39 40 41 42	Wellington Hutt Valley and Porirua Number of telephone calls to emergency numbers answered within 30 seconds per total number of calls Note: This entry may be excluded for sub-networks. All regions Product control—safety of distribution gas Number of non-compliant odour tests 10b(ii): Consumer Service Response time to emergencies (RTE) Wellington	Actual Proportion of emergencies responded to within 1 hour (%) 100.00%	emergencies responded to within 3 hours (%)	response time (hours)	emergencies 14
28 29 30 31 32 33 34 35 36 37 38 39 40 41	Number of telephone calls to emergency numbers answered within 30 seconds per total number of calls Note: This entry may be excluded for sub-networks. All regions Product control—safety of distribution gas Number of non-compliant odour tests 10b(ii): Consumer Service Response time to emergencies (RTE)	Actual Actual Proportion of emergencies responded to within 1 hour (%)	emergencies responded to within 3 hours (%)	response time (hours)	emergencies
28 29 30 31 32 33 34 35 36 37 38 39 40 41 42	Wellington Hutt Valley and Porirua Number of telephone calls to emergency numbers answered within 30 seconds per total number of calls Note: This entry may be excluded for sub-networks. All regions Product control—safety of distribution gas Number of non-compliant odour tests 10b(ii): Consumer Service Response time to emergencies (RTE) Wellington	Actual Proportion of emergencies responded to within 1 hour (%) 100.00%	emergencies responded to within 3 hours (%)	response time (hours)	emergencies 14
28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46	Wellington Hutt Valley and Porirua Number of telephone calls to emergency numbers answered within 30 seconds per total number of calls Note: This entry may be excluded for sub-networks. All regions Product control—safety of distribution gas Number of non-compliant odour tests 10b(ii): Consumer Service Response time to emergencies (RTE) Wellington	Actual Proportion of emergencies responded to within 1 hour (%) 100.00%	emergencies responded to within 3 hours (%)	response time (hours)	emergencies 14
28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48	Number of telephone calls to emergency numbers answered within 30 seconds per total number of calls Note: This entry may be excluded for sub-networks. All regions Product control—safety of distribution gas Number of non-compliant odour tests 10b(ii): Consumer Service Response time to emergencies (RTE) Wellington Hutt Valley and Porirua	Actual Proportion of emergencies responded to within 1 hour (%) 100.00%	emergencies responded to within 3 hours (%)	response time (hours)	emergencies 14
28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 42 43 44 45 46 47	Wellington Hutt Valley and Porirua Number of telephone calls to emergency numbers answered within 30 seconds per total number of calls Note: This entry may be excluded for sub-networks. All regions Product control—safety of distribution gas Number of non-compliant odour tests 10b(ii): Consumer Service Response time to emergencies (RTE) Wellington	Actual Proportion of emergencies responded to within 1 hour (%) 100.00%	emergencies responded to within 3 hours (%)	response time (hours)	emergencies 14

Company Name

Powerco Limited

For Year Ended

30 September 2021

Schedule 14

Mandatory Explanatory Notes

(Guidance Note: This Microsoft Word version of Schedules 14, 14a and 15 is from the Gas Distribution Information Disclosure Determination 2012 – as amended and consolidated 3 April 2018. Clause references in this template are to that determination)

- This schedule requires GDBs to provide explanatory notes to information provided in accordance with clauses 2.3.1, 2.4.21, 2.4.22, and subclauses 2.5.1(1)(e) and 2.5.2(1)(e).
- This schedule is mandatory—GDBs must provide the explanatory comment specified below, in accordance with clause 2.7.1. Information provided in boxes 1 to 11 of this schedule is part of the audited disclosure information, and so is subject to the assurance requirements specified in section 2.8.
- Schedule 15 (Voluntary Explanatory Notes to Schedules) provides for GDBs to give additional explanation of disclosed information should they elect to do so.

Return on Investment (Schedule 2)

In the box below, comment on return on investment as disclosed in Schedule 2. This comment must include information on reclassified items in accordance with subclause 2.7.1(2).

Box 1: Explanatory comment on return on investment

The disclosed ROI under both a Vanilla and Post tax approach for 2021 is higher than 2020 (increased from 4.98% to 9.10% and 4.65% to 8.86% respectively). This is primarily driven by a \$13.5m (245.1%) increase in revaluations to \$19.0m.

Regulatory Profit (Schedule 3)

- In the box below, comment on regulatory profit for the disclosure year as disclosed in Schedule 3. This comment must include
 - a description of material items included in other regulated income (other than gains / (losses) on asset disposals), as disclosed in 3(i) of Schedule 3

information on reclassified items in accordance with subclause 2.7.1(2).

Box 2: Explanatory comment on regulatory profit

Regulatory profit for the year ended 30 September 2021 is \$32.4m reflecting an increase of \$14.9m (84.9%) compared to the previous year. This was primarily due to increases in total regulatory income (\uparrow \$1.9m, 3.5%), higher revaluations (\uparrow \$13.5m, 245.1%), lower depreciation (\downarrow \$0.6m, 3.8%), offset by higher operating expenditure (\uparrow \$0.1m, 0.7%), pass-through and recoverable costs (\uparrow \$0.1m, 3.4%) and regulatory tax (\uparrow \$1.0m, 20.1%).

Other regulatory income includes recoveries from consumers for operational activities and the recovery of bad debts.

Merger and acquisition expenses (3(iv) of Schedule 3)

If the GDB incurred merger and acquisitions expenditure during the disclosure year, provide the following information in the box below:

information on reclassified items in accordance with subclause 2.7.1(2)

any other commentary on the benefits of the merger and acquisition expenditure to the GDB.

Box 3: Explanatory comment on merger and acquisition expenditure

No merger and acquisition expenditure has been incurred during the disclosure year.

Value of the Regulatory Asset Base (Schedule 4)

In the box below, comment on the value of the regulatory asset base (rolled forward) in Schedule 4. This comment must include information on reclassified items in accordance with subclause 2.7.1(2).

Box 4: Explanatory comment on the value of the regulatory asset base (rolled forward)

The closing Regulatory Asset Base (RAB) value has increased by \$17.28m (4.44%) during the year to \$406.14m.

Revaluations (\uparrow \$13.53m, 245.06%) where higher than the 2020 disclosure period. The increase is due to a higher CPI rate applied to the opening RAB (4.93% compared to 1.44% in the 2020 disclosure period).

Depreciation (\downarrow \$0.65m, 3.77%), commissioned assets (\downarrow \$0.22m, 1.43%), disposals (\downarrow \$0.47m, 79.62%) and adjustment resulting from asset allocation (\downarrow \$2.60m, 133.02%) were lower than the 2020 disclosure period.

The disposals number is lower than the 2020 disclosure period because of a lower provision number on commissioned Work in Progress (WIP).

The decrease in the adjustment resulting from asset allocation was because of a large adjustment in the 2020 disclosure period. This was due to an asset previously classified as a shared asset subject to asset allocation being reclassified as a gas non-network asset.

The depreciation and disposals amount include provisions related to the commissioned WIP balance. This is consistent with the 2020 disclosure period.

Powerco has restated ID information for 2020 in October 2021, Appendix 1 of this document details the restatement made and subsequent ID schedules affected.

Regulatory tax allowance: disclosure of permanent differences (5a(i) of Schedule 5a)

In the box below, provide descriptions and workings of the material items recorded in the following asterisked categories of 5a(i) of Schedule 5a-

Income not included in regulatory profit / (loss) before tax but taxable

Expenditure or loss in regulatory profit / (loss) before tax but not deductible

Income included in regulatory profit / (loss) before tax but not taxable

Expenditure or loss deductible but not in regulatory profit / (loss) before tax

Box 5: Regulatory tax allowance: permanent differences

There is \$0.5m of income that is not included in regulatory profit / (loss) before tax but is taxable. This relates predominantly to customer contribution revenue that is recognised over 10 years for tax purposes

There is no income included in regulatory profit / (loss) before tax but not taxable.

Regulatory tax allowance: disclosure of temporary differences (5a(vi) of Schedule 5a)

In the box below, provide descriptions and workings of material items recorded in the asterisked category 'Tax effect of other temporary differences' in 5a(vi) of Schedule 5a.

Box 6: Tax effect of other temporary differences (current disclosure year)

Temporary differences amount to -\$0.3m (\$0.1m tax effect) and relate to:

- \$0.5m related to CIW income that will be recognised as taxable income over a period of 10 years.
- \$0.2m movement in other general provisions
- (\$0.6m) related to the FY20 income tax return prior period adjustments

Cost allocation (Schedule 5d)

In the box below, comment on cost allocation as disclosed in Schedule 5d. This comment must include information on reclassified items in accordance with subclause 2.7.1(2).

Box 7: Cost allocation

Powerco has adopted a fully distributed cost approach to allocate shared costs between Powerco's electricity distribution, gas distribution and unregulated businesses.

Directly attributable costs

\$12.0m operating costs (66.6% of total operating costs) are directly attributable to the gas distribution business (GDB) compared to \$11.7m in the previous disclosure year.

All operating costs except specified systems operations and network support (SONS) costs and specified business support costs are directly attributable to the specific regulated businesses. Costs that are directly attributable to the gas distribution business primarily relate to:

- SONS (except network information services management costs)
- Network management and administration
- Customer related costs

Proxy allocators

Powerco adopts ABBA (accounting-based allocation approach) to determine the cost allocators that are used to allocate operating costs not directly attributable (less any arm's length deduction) to the gas distribution business or any other regulated service. If a causal relationship cannot be established between the cost incurred and the cost driver a proxy relationship may be used to determine the cost allocator.

Following analysis of each financial statement item by Powerco's management team and based on a combination of experience, knowledge, and the comparative sizes of Powerco's regulated businesses proxy relationships have been used to allocate operating costs for which a causal relationship cannot be established. The main reason a causal relationship cannot be established is that some costs do not have just one driver. The use of one cost allocator would unfairly affect the allocation of costs between regulated businesses.

Costs not directly attributable

\$6.0m operating costs (33.4% of total) that are not directly attributable to the GDB have been allocated to the GDB, compared to \$6.2m in the prior disclosure year.

Costs that are not directly attributable to the gas distribution business primarily relate to SONS network information services management and business support costs.

SONS network information services management costs include personnel costs and professional service fees. A proxy fixed asset allocator based on the carrying value of network fixed assets is used.

Business support costs include personnel, professional services, information technology, building and insurance, administration, and communication and marketing. The allocators vary as follows:

- Corporate services apply a proxy allocator of distribution line charge revenue
- Human resources apply a proxy allocator of employee numbers
- Regulatory management apply a causal allocation of management's estimate of staff time working on gas regulated, other regulated and unregulated services and legal apply a proxy fixed asset allocator
- Insurance apply causal allocators of indemnity values, vehicle allocations and employee numbers
- Facility costs apply a causal allocator of employee numbers and a proxy fixed assets allocator
- Information systems and projects apply a proxy fixed asset allocator

Only one allocation methodology has been applied to each functional area and there have been no changes to any cost allocator used in the current disclosure year.

Asset allocation (Schedule 5e)

In the box below, comment on asset allocation as disclosed in Schedule 5e. This comment must include information on reclassified items in accordance with subclause 2.7.1(2).

Box 8: Commentary on asset allocation

\$391.1m (96.3%) of the total RAB value is directly attributable to the gas distribution business (GDB). \$15.0m (3.7%) of the total RAB value is not directly attributable but has been allocated to the GDB. In the previous disclosure year, the proportionate split was 96.5% and 3.5% respectively.

The principles supporting Powerco's asset allocation are consistent with the principles supporting cost allocation described in Box 7.

Shared non-network assets have been allocated to the regulatory asset base based on the proxy allocator of fixed asset net book value.

There have been no reclassifications in the period reported.

Powerco has restated ID information for 2020 in October 2021, Appendix 1 of this document details the restatement made and subsequent ID schedules effected.

Capital Expenditure for the Disclosure Year (Schedule 6a)

In the box below, comment on expenditure on assets for the disclosure year, as disclosed in Schedule 6a. This comment must include-

a description of the materiality threshold applied to identify material projects and programmes described in Schedule 6a;

information on reclassified items in accordance with subclause 2.7.1(2).

Box 9: Explanation of capital expenditure for the disclosure year

Expenditure on assets for the 2021 disclosure year totalled \$19.7m, which is \$1.7m (9.5%) more than the prior disclosure year (\$18.0m). This comprised increases in consumer connection (\uparrow \$1.2m, 17.8%), asset replacement and renewal (\uparrow \$0.4m, 10.0%), asset relocations (\uparrow \$0.2m, 162.1%), other reliability, safety and environment (\uparrow \$0.2m, 12.7%) and non-network assets (\uparrow \$0.5m, 22.7%) offset by a decrease in quality of supply expenditure (\downarrow \$0.8m, 32.9%).

Materiality threshold

A materiality threshold of \$0.1m has been applied to identify material projects and programmes listed in Schedule 6a. Network projects or programmes of work have also been considered material if their costs make up 40% or more of the total costs in the expenditure category or 10% or more of the total costs in the other reliability, safety and environment category.

Expenditure Category	Threshold
Asset relocations	Projects exceed 40% of the total costs for that category in the disclosure year
Quality of supply Other Network capex	Project costs exceed \$0.1m in the disclosure year
Other reliability, safety and environment	Projects greater than 10% of total costs for that category in the disclosure year or project costs exceeding the materiality threshold of \$0.1m

Reclassified items

No capital expenditure has been reclassified in the 2021 disclosure period.

Operational Expenditure for the Disclosure Year (Schedule 6b)

In the box below, comment on operational expenditure for the disclosure year, as disclosed in Schedule 6b. This comment must include-

Commentary on assets replaced or renewed with asset replacement and renewal operational expenditure, as reported in 6b(i) of Schedule 6b

Information on reclassified items in accordance with subclause 2.7.1(2)

Commentary on any material atypical expenditure included in operational expenditure disclosed in Schedule 6b, including the value of the expenditure, the purpose of the expenditure, and the operational expenditure categories the expenditure relates to.

Box 10: Explanation of operational expenditure for the disclosure year

Operating expenditure (Opex) for the disclosure year 2021 totalled \$18.1m, which is \$0.1m (0.7%) higher than the prior disclosure year (\$17.9m). Routine and corrective maintenance and inspection expenditure increased \$0.5m (18.3%), while business support expenditure decreased \$0.3m (3.7%). Variances noted across the remaining Opex categories are small and account for the balance of the total Opex.

Powerco considers replacement and renewal maintenance to be operating expenditure where the primary driver is the maintenance of asset integrity to address the progressive deterioration or obsolescence of particular assets, or the need to maintain physical security.

Powerco interprets asset replacement and renewal maintenance to include defect remedy of a non-routine nature which require the replacement of assets or asset subcomponents in order to maintain the asset in its current state, but do not meet the thresholds of our capitalisation policy.

Reclassified items

No items have been reclassified during this disclosure year.

Atypical expenditure

There have been no material items of atypical expenditure.

Variance between forecast and actual expenditure (Schedule 7)

In the box below, comment on variance in actual to forecast expenditure for the disclosure year, as reported in Schedule 7. This comment must include information on reclassified items in accordance with subclause 2.7.1(2).

Box 11: Explanatory comment on variance in actual to forecast expenditure

Expenditure on assets (network and non-network) for the disclosure year 2021 totalled \$19.7m which is \$1.2m (6.6%) above the 2020 Asset Management Plan (AMP) forecast of \$18.5m. The overspend is the result of increases in both network (\uparrow \$0.7m, 4.2%) and non-network (\uparrow \$0.5m, 23.3%) asset expenditure.

Some movement in expenditure between categories has occurred. The reasons for variances are noted briefly below and commentary is provided for each category showing a forecast to actual variance of greater than 5% (subject to being material in dollar terms).

Capital Expenditure

Overall network capital expenditure was as per forecast for the year.

Reactive and customer-driven cost activities, comprising Consumer Connection, System Growth, and Asset Relocation categories, was 6.2% above target for the year (\$0.6m). This was driven by larger than expected Asset Relocations.

Planned activities, comprising the Asset Replacement and Renewal, Quality of Supply, Legislative and Regulatory, and Other Reliability, Safety and Environment expenditure categories, cost was as per forecast for the year.

Overall non-network capital expenditure in the disclosure period was 23.3% (\$0.5m) above target for the year. This mainly related to higher-than-expected facilities capex, being gas related equipment purchases (\$0.3m).

Operational Expenditure

Operational expenditure in the disclosure period is above the AMP forecast by \$0.5m (2.6%).

Network operational expenditure is above forecast by \$1.0m (16.1%).

Non-network operational expenditure is below forecast by \$0.5m (4.4%).

Expenditure was less than expected in System Operations and Network Support by \$0.6m (11.7%). This was due to lower management costs, less travel and training costs due to the COVID lockdowns and reduced professional services.

Information relating to revenues and quantities for the disclosure year

In the box below, please explain reasons for any material differences between target revenue disclosed before the start of the pricing year in accordance with clause 2.4.1 and subclause 2.4.3(3), and total billed line charge revenue for the disclosure year as disclosed in Schedule 8.

Box 12: Explanatory comment relating to revenue for the disclosure year

Powerco's actual revenue for the 2021 disclosure period was \$55.0m compared to target revenue of \$54.4m (\uparrow \$0.54m, 1.0%).

There is no material difference between target revenue and total billed line charge revenue.

If price category codes or consumer groups (as applicable) have been changed in a disclosure year, please explain in the box below the effect of this on the allocation of ICPs, quantities and revenues between consumer groups disclosed in Schedule 8.

Box 13: Explanatory comment relating to changed price category codes or consumer groups No change in price category codes or consumer groups during the disclosure period.

Network Reliability for the Disclosure Year (Schedule 10a)

In the box below, comment on network reliability for the disclosure year, as disclosed in Schedule 10a.

Box 14: Commentary on network reliability for the disclosure year

The amount of planned interruptions increased (approx. 50%) compared to previous disclosures. The majority of these planned interruptions are for the replacement of corroded risers in the Lower Network region (Wellington and Hutt Valley and Porirua). Additionally, a portion of planned interruptions are due to the replacement of pre-85 pipes in the Hutt Valley and Porirua region.

The amount of unplanned interruptions is in line with historical averages. A significant proportion of the unplanned interruptions are as a result of leaks found on risers.

The SAIDI value has increased (approx. 20%) from the previous disclosure averages, while still remaining below 2017/2018 levels. The SAIDI increase is regarded as within historical norms. As interruptions of supply are relatively infrequent on the gas network even a few small events can easily change the magnitude of SAIDI figures without being representative of the performance of the asset base as a whole.

Insurance cover

In the box below, provide details of any insurance cover for the assets used to provide gas pipeline services, including-

The GDB's approaches and practices in regard to the insurance of assets, including the level of insurance;

In respect of any self insurance, the level of reserves, details of how reserves are managed and invested, and details of any reinsurance.

Box 15: Explanation of insurance cover

Powerco holds significant insurance cover relating to material damage and business interruption, targeted at key assets. This includes full cover for buildings and contents, substations, Gas district regulators, Gas special crossings and IS server equipment, and natural disaster cover for distribution transformers and SCADA equipment.

Powerco's insurance strategy strikes a balance between providing the benefit to its customers of accessing material damage insurance cover that is available, and the practical imperative of managing the associated cost burden to customers. Cover for poles, wires and pipes (commonly referred to as transmission and distribution cover) is, for all practical purposes, unavailable in NZ. Where it may be available in small amounts in our geographic region, the cost is uneconomic to our customers, as there is a restricted retained limit and a premium cost of 10-15% of the sum insured.

To manage Powerco's exposure to a catastrophic event affecting its uninsured assets, the company maintains headroom in its debt facilities as explained below. The geographically diverse nature of Powerco's assets, and the resilience of those assets, also provides some practical mitigation of seismic risks.

Powerco maintains debt facilities, in excess of net (drawn) debt, that would be available for use should events occur which require extra funds to be made available quickly. This headroom amount is in excess of our day-to-day working capital requirements.

The value of this facility headroom, currently \$70 million, is partly based on an assessment of the uninsured damage to Powerco's network assets undertaken by Marsh Risk Consulting. This analysis reviewed the catastrophic risk and expected loss from a catastrophic event and was last assessed at \$50-70 million.

Insurance costs are allocated to Powerco's separate businesses following Powerco's allocation policies discussed earlier in this document.

Amendments to previously disclosed information

In the box below, provide information about amendments to previously disclosed information disclosed in accordance with clause 2.12.1 in the last 7 years, including:

a description of each error; and

for each error, reference to the web address where the disclosure made in accordance with clause 2.12.1 is publicly disclosed.

Box 16: Disclosure of amendment to previously disclosed information

Powerco has amended errors in the Gas Information Disclosure for year ended 30 September 2020.

This is publicly disclosed in Appendix A of this document, as part of the public disclosure for Powerco's Gas Information Disclosure for year ended 30 September 2021.

Powerco publicly discloses gas disclosures on their website: https://www.powerco.co.nz/who-we-are/pricing-and-disclosures/gas-disclosures

Company Name Powerco Limited

For Year Ended 30 September 2021

Schedule 15: Voluntary Explanatory Notes

(In this Schedule, clause references are to the Gas Distribution Information Disclosure Determination 2012 – as amended and consolidated 3 April 2018.)

1. This schedule enable GDBs to provide, should they wish to:

additional explanatory comment to reports prepared in accordance with clauses 2.3.1, 2.4.21, 2.4.22, 2.5.1, and 2.5.2.

information on any substantial changes to information disclosed in relation to a prior disclosure year, as a result of final wash-ups.

Information in this schedule is not part of the audited disclosure information, and so is not subject to the assurance requirements specified in section 2.8.

Provide additional explanatory comment in the box below.

Box 1: Voluntary explanatory comment on disclosed information Finance (Schedules 2-7)

Weighted average remaining useful life of assets (Schedule 4)

The weighted average remaining useful life of assets has been calculated in accordance with Schedule 16 of the Information Disclosure Determination. This specifies the weighting is based on opening RAB values. Opening RAB is a depreciated value that skews the weighted average remaining useful life value towards the newer, and consequently, higher value longer remaining life assets. This measure is therefore not a true reflection of the age of Powerco's assets.

It is also important to note that asset age, particularly total average remaining asset life, is not a key driver of the need to replace network assets. Good asset management practice would suggest this is primarily driven by overall asset health – i.e. condition/performance/criticality. For this reason, Powerco's forecast investment profiles set out in the company's current Asset Management Plan are not directly linked to addressing specific movements in average asset age. This is however one of several key considerations.

Disposals and Depreciation provisions

As noted in Box 4 the disposals and depreciation result for the current year include provisions related to Commissioned WIP that is included in RAB.

Powerco implemented a new ERP system in the 2019 disclosure year. Since this implementation, the balance of assets that are commissioned but remain in WIP remains elevated.

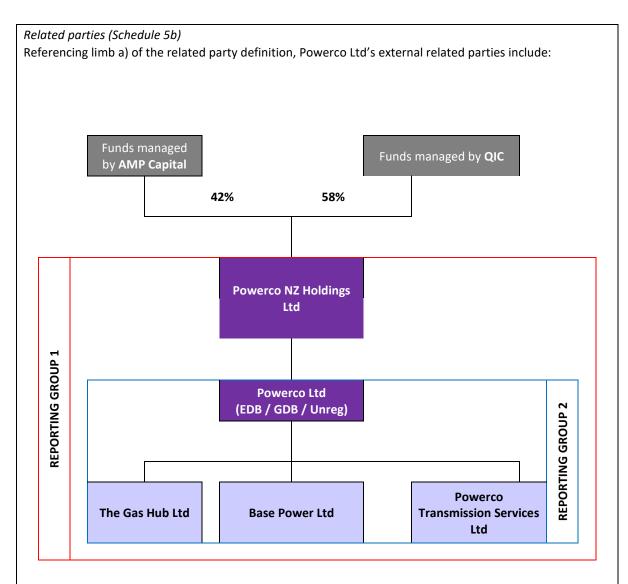
Consistent with prior years, Powerco has included provisions in the 2020 and 2021 disclosure periods where appropriate to reflect more accurate numbers with regards to:

- disposals related to the commissioned WIP; and
- depreciation where the assets have been included in commissioned WIP for more than one year.

The disposal and depreciation provisions apply the same methodology as is used for accounting. These provisions are calculated in line with the relevant Input Methodology.

The higher level of disposals included in 2020 disclosure year reflects this change in methodology. The provision included in 2021 captures new assets included in commissioned WIP this year, and assets that remain in commissioned WIP from previous years.

This provision-based approach will be used in future years.



- Powerco NZ Holdings Limited does not trade. Its purpose is to form a corporate group through share ownership.
- Powerco Limited is primarily a regulated electricity and gas distribution business. It also conducts
 unregulated activities such as gas metering and includes a business development team to identify and
 take advantage of both regulated and unregulated opportunities. Powerco Limited provides business
 support services to Base Power Ltd and the unregulated 'parts' of the regulated business.
- The Gas Hub Limited and Powerco Transmission Limited are not active.
- Base Power Limited provides remote area power supply units to the market and Powerco's Electricity Distribution business.

Referencing limb b) of the related party definition, Powerco Ltd's internal related parties include:

Gas metering

The Gas Distribution Business did not purchase any assets, goods, or services from any related party.

All related party transactions are valued on an equivalent arm's length basis. Powerco Limited has not adopted the consolidation approach. Depending on the type of transaction the valuation method may require the application of a:

- a) market-tested value; or
- b) market-tested margin.

Powerco applies a market-tested margin to regulatory income for business support services provided to related parties. To ensure Powerco's valuation of related party transactions is based on an objective and independent measure PwC was engaged to report the margin benchmarks observed in the market for relevant corporate services.

• The equivalent arm's length value of services provided to related parties is \$0.52m, of which \$0.48m is allocated to Powerco's Gas Distribution business.

Restatement of ID information for 2020 in October 2021

Powerco discovered a material error in the information provided in the Gas Information Disclosure for year ended 30 September 2020 which was published 31 March 2021. Details of the restatement is attached in Appendix 1. Appendix 1 serves as Powerco's public disclosure of the error as to meet the requirements set out in the Gas Distribution Information Disclosure Determination 2012 (the determination)



1. Summary

In October 2021, Powerco discovered a material error in the information provided in the Gas Information Disclosure for year ended 30 September 2020 which was published 31 March 2021.

This appendix serves as Powerco's public disclosure of the error as to meet the requirements set out in the Gas Distribution Information Disclosure Determination 2012¹ (the determination).

2. Determination references

The table below maps Powerco's requirements for the error correction under the determination to where they have been addressed in this appendix.

Determination clause	Determination requirement	Appendix reference section
2.12.1 (1)(a)	Disclose a description of the error, error quantum and a summary of the statements affected by the error.	3. Error summary
2.12.1 (1)(b)	Disclose the reason for the error.	3. Error summary
2.12.1 (1)(c)	Disclose the statements from the original disclosure affected by the error.	4. Schedule restatement
2.12.1 (1)(d)	Disclose the materially correct statements affected by the error.	4. Schedule restatement
2.12.1 (1)(e)	Disclose a management certificate in accordance with clause 2.9.4.	5. Directors' certificate
2.12.1 (1)(f)	Disclose an assurance report in accordance with clause 2.8.6.	6. Assurance report

https://comcom.govt.nz/_data/assets/pdf_file/0027/78804/Gas-distribution-information-disclosure-determination-2012-consolidated-3-April-2018.pdf





3. Error summary

The implementation of Powerco's new Enterprise Resource Planning (ERP) system highlighted some incorrect calculations underpinning the Gas Information Disclosure for year ended 30 September 2020. This relates to the calculation of Powerco's Gas Regulatory Asset Base (RAB) assets' remaining useful lives at an individual asset level, and the subsequent impact on the depreciation calculation.

The new ERP system has provided Powerco with more granular RAB information. Powerco's Gas Information Disclosure for year ended 30 September 2020 has been updated to provide a more accurate financial position for the Gas business.

The quantum of the error was that Powerco's Gas RAB for year ended 30 September 2020 was understated by \$1.36 million.

Powerco has assessed this error as material in nature because of its quantum, flow-on effects to other information disclosed, and the inability within the regulatory framework to suitably correct the error in the subsequent disclosure year.

The following schedules in Powerco's Gas Information Disclosure for year ended 30 September 2020 were affected by this error and have been subsequently amended in this appendix:

- Schedule 1: Analytical ratios
- Schedule 2: Report on return on investment
- Schedule 3: Report on regulatory profit
- Schedule 4: Report on value of the regulatory asset base (rolled forward)
- Schedule 5a: Report on regulatory tax allowance
- Schedule 5c: Report on term credit spread differential allowance
- Schedule 5e: Report on asset allocations

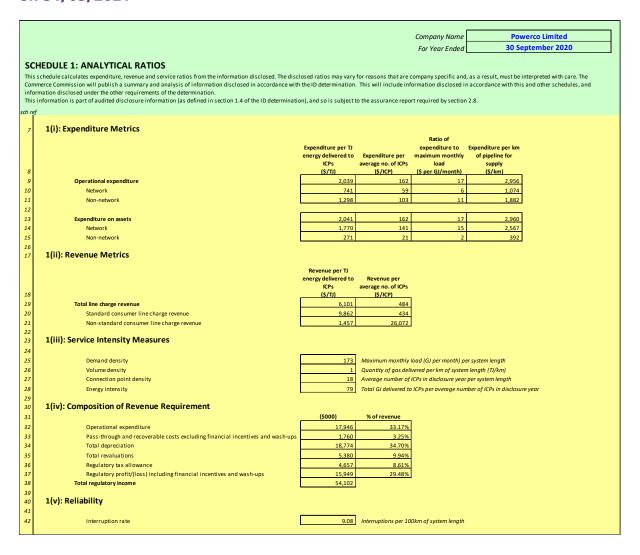
The substance of Schedule 14 & 15 of the Gas Information Disclosure for year ended 30 September 2020 has not changed.

4. Schedule restatement

Below are the original schedules from Powerco's Gas Information Disclosure for year ended 30 September 2020 that were affected by the error, followed by the corrected schedules. Where information has changed between the schedules, this is highlighted in blue.

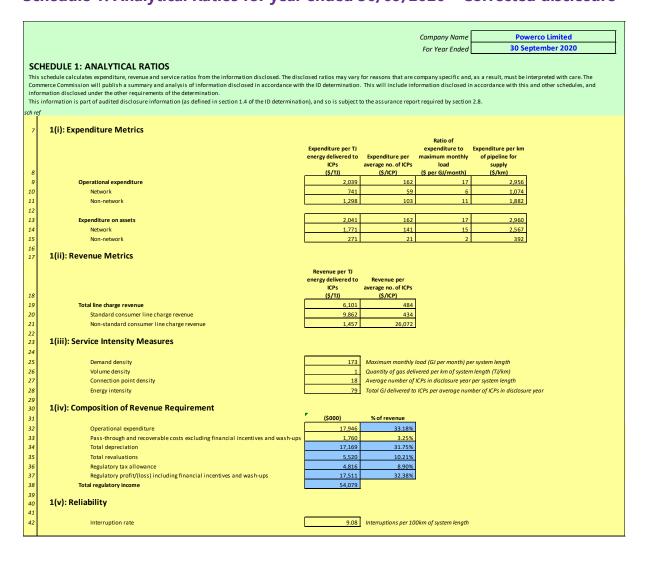


Schedule 1: Analytical Ratios for year ended 30/09/2020 – Original disclosure on 31/03/2021





Schedule 1: Analytical Ratios for year ended 30/09/2020 - Corrected disclosure





Schedule 2: Report on return on investment for year ended 30/09/2020 – Original disclosure on 31/03/2021

		Company Name	Po	werco Limited	
		For Year Ended	30 9	September 202	0
SCF	IEDULE 2: REPORT ON RETURN ON INVESTMENT				
	chedule requires information on the Return on Investment (ROI) for the GDB relative to the Co				
their in 2(ii	ROI based on a monthly basis if required by clause 2.3.3 of the ID Determination or if they el- ii).	ect to. If a GDB makes this election	n, information support	ing this calculation	must be provided
GDBs	must provide explanatory comment on their ROI in Schedule 14 (Mandatory Explanatory Not				
This i	nformation is part of audited disclosure information (as defined in section 1.4 of the ID dete	rmination), and so is subject to the	e assurance report req	uired by section 2.8	•
h ref					
7	2(i): Return on Investment		CY-2	CY-1	Current Year CY
8	2(i) Neturi on investment	for year ended	30 Sep 18	30 Sep 19	30 Sep 20
9	ROI – comparable to a post tax WACC	_	%	%	%
10	Reflecting all revenue earned		6.00%	5.50%	4.219
11	Excluding revenue earned from financial incentives		6.00%	5.50%	4.21%
12	Excluding revenue earned from financial incentives and wash-ups		6.00%	5.50%	4.219
13	Mid wink askingsta of work too WACC	Г	E 400/	4.88%	4.07%
14	Mid-point estimate of post tax WACC	-	5.18% 4.47%	4.88%	3.36%
15 16	25th percentile estimate 75th percentile estimate	-	5.89%	5.58%	4.78%
17	, sar percentile estimate	<u>L</u>	3.0370	3.3070	11707
18					
19	ROI – comparable to a vanilla WACC	_			
20	Reflecting all revenue earned		6.55%	5.97%	4.54%
21	Excluding revenue earned from financial incentives		6.55%	5.97%	4.54%
22 23	Excluding revenue earned from financial incentives and wash-ups	L	6.55%	5.97%	4.54%
24	WACC rate used to set regulatory price path	Г	6.41%	6.41%	6.419
25	Wheel are used to set regulatory price path	<u> </u>	0.4170	0.4170	0.417
26	Mid-point estimate of vanilla WACC		5.71%	5.34%	4.40%
27	25th percentile estimate		5.00%	4.64%	3.70%
28	75th percentile estimate		6.41%	6.05%	5.11%
29					
30	2(ii): Information Supporting the ROI			(\$000)	
31	-(··/· ···· ···· ··· ···- ··· ··· ··				
32	Total opening RAB value		383,407		
33	plus Opening deferred tax		(29,314)		
34	Opening RIV		L	354,092	
35			_		
36	Line charge revenue		L	53,706	
37 38	Expenses cash outflow	Г	19,706		
39	plus Assets commissioned	-	15,767		
40	less Asset disposals	-	564		
41	plus Tax payments		3,609		
42	less Other regulated income		396		
43	Mid-year net cash flows		L	38,122	
44	Town and the second differential allows			20.5	
45 46	Term credit spread differential allowance		L	396	
45	Total closing RAB value	Г	387,505		
48	less Adjustment resulting from asset allocation		2,289		
49	less Lost and found assets adjustment		-		
50	plus Closing deferred tax		(30,363)		
51	Closing RIV		L	354,854	
52				r	
53	ROI – comparable to a vanilla WACC			L	4.54%
54	100			Г	
55 56	Leverage (%) Cost of debt assumption (%)				42% 2.82%
57	Corporate tax rate (%)				2.82%
58	co. por acc tax rate (79)				267
59	ROI – comparable to a post tax WACC			Г	4.21%
				-	



2 3	Opening RIV						N
4							
5		Line charge revenue	Expenses cash	(\$000) Assets	Asset disposals	Other regulated	Monthly net cash
6			outflow	commissioned		income	outflows
7	Month 1						
9	Month 2 Month 3						
0	Month 4						
1	Month 5						
2	Month 6						
3	Month 7						
4	Month 8						
5	Month 9						
6	Month 10						
7	Month 11						
8	Month 12					+	
9	Total						
0	Total						
1	Tax Payments						N
2	Tax Fayinents						
3	Term credit spread differenti	al allowance					N
4	remi deuk spread dinerenti	ai ailowance					
5	Closing RIV						N
6	Closing Riv						
7							
8	Monthly ROI – comparable to	a vanilla WACC					N
9	monthly not comparable to	a railina 117/00					
0	Monthly ROI – comparable to	a post tax WACC					N
1							
2	2(iv): Year-End ROI Rates fo	r Comparison Purposes					
3	` ,						
4	Year-end ROI – comparable to	o a vanilla WACC					4.41
5							
6	Year-end ROI – comparable to	a post tax WACC					4.07
7							
8	* these year-end ROI values are o	omparable to the ROI reported in pre	2012 disclosures by GDB	s and do not represent	the Commission's cui	rrent view on ROI.	
9							
0	2(v): Financial Incentives an	d Wash-Ups					
1	-	· ·					
2	Financial incentives						
3							
4	Impact of financial incentives on	ROI					
5							
6	Input methodology claw-back	(
7	CPP application recoverable	costs					
8	Catastrophic event allowance	2					
9	Capex wash-up adjustment						
0	Other wash-ups						
1	Wash-up costs					_	
2							
3	Impact of wash-up costs on ROIs						



Schedule 2: Report on return on investment for year ended 30/09/2020 – Corrected disclosure

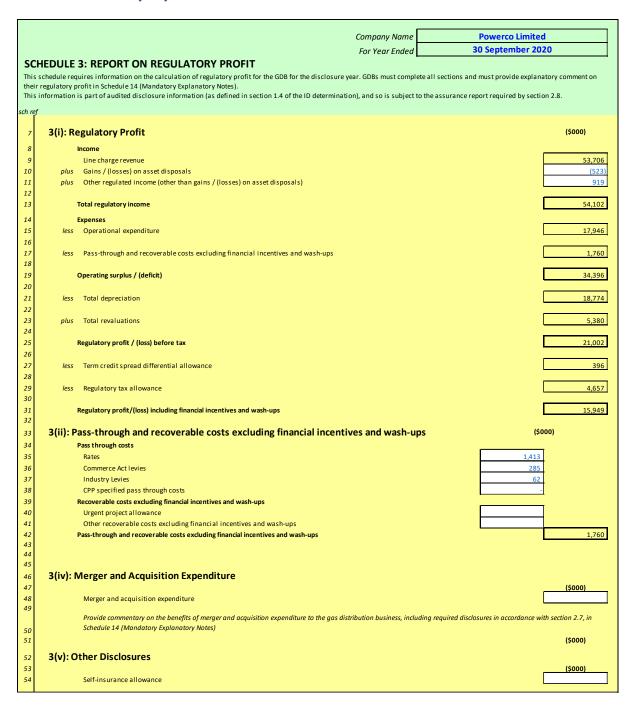
			Daniel Heiter			
		Company Name	Powerco Limited			
		For Year Ended	30 9	September 202	U	
	IEDULE 2: REPORT ON RETURN ON INVESTMENT					
their I in 2(ii GDBs	chedule requires information on the Return on Investment (ROI) for the GDB relative to the CC ROI based on a monthly basis if required by clause 2.3.3 of the ID Determination or if they ele i), must provide explanatory comment on their ROI in Schedule 14 (Mandatory Explanatory Not nformation is part of audited disclosure information (as defined in section 1.4 of the ID dete	ect to. If a GDB makes this election es).	, information support	ing this calculation	must be provided	
sch ref						
7	2(i): Return on Investment		CY-2	CY-1	Current Year CY	
8	2(i) Netari on investment	for year ended	30 Sep 18	30 Sep 19	30 Sep 20	
9	ROI – comparable to a post tax WACC	10. / 00.	%	%	%	
10	Reflecting all revenue earned		6.00%	5.50%	4.65%	
11	Excluding revenue earned from financial incentives		6.00%	5.50%	4.65%	
12	Excluding revenue earned from financial incentives and wash-ups		6.00%	5.50%	4.65%	
13		_				
14	Mid-point estimate of post tax WACC	_	5.18%	4.88%	4.07%	
15	25th percentile estimate		4.47%	4.17%	3.36%	
16	75th percentile estimate		5.89%	5.58%	4.78%	
17						
18	DOL compared to a conflict WA CO					
19	ROI – comparable to a vanilla WACC	Г	5.550/	5.070/	1.000/	
20 21	Reflecting all revenue earned	-	6.55% 6.55%	5.97% 5.97%	4.98% 4.98%	
22	Excluding revenue earned from financial incentives Excluding revenue earned from financial incentives and wash-ups		6.55%	5.97%	4.98%	
23	excluding revenue earned from mianicial incentives and wash-ups	L	0.55%	5.97%	4.90%	
24	WACC rate used to set regulatory price path	Г	6.41%	6.41%	6.41%	
25		_				
26	Mid-point estimate of vanilla WACC	Г	5.71%	5.34%	4.40%	
27	25th percentile estimate		5.00%	4.64%	3.70%	
28	75th percentile estimate		6.41%	6.05%	5.11%	
29		_				
	2/11) 1. (•	(\$000)		
30	2(ii): Information Supporting the ROI					
31		Г				
32 33	Total opening RAB value plus Opening deferred tax		383,407 (29,314)			
34	Opening RIV	L	(23,314)	354,093		
35	Opening rav		l—	334,033		
36	Line charge revenue			53,706		
37	·		_			
38	Expenses cash outflow		19,706			
39	plus Assets commissioned		15,739			
40	less Asset disposals		587			
41	plus Tax payments		3,549			
42	less Other regulated income		373			
43	Mid-year net cash flows			38,034		
44						
45	Term credit spread differential allowance		_	397		
46						
47	Total closing RAB value		388,863			
48	less Adjustment resulting from asset allocation		1,953			
49 50	less Lost and found assets adjustment plus Closing deferred tax		(30,581)			
		L	(30,381)	356,329		
51 52	Closing RIV			330,329		
53	ROI – comparable to a vanilla WACC			Г	4.98%	
54	Comparable to a valida vence			ļ.	4.50%	
55	Leverage (%)			Г	42%	
56	Cost of debt assumption (%)				2.82%	
	Corporate tax rate (%)				28%	
57 58	corporate an rate (79)					
57	ROI – comparable to a post tax WACC			[4.65%	



61	2(iii): Information Supporting	the Monthly ROI							
62 63	Opening RIV						N/		
64	Opening rav						14/		
65				(\$000)					
66		Line charge revenue	Expenses cash outflow	Assets commissioned	Asset disposals	Other regulated income	Monthly net cash outflows		
67	Month 1								
68	Month 2								
69	Month 3								
70	Month 4								
71	Month 5								
72	Month 6								
73	Month 7								
74	Month 8								
75	Month 9								
76	Month 10								
77	Month 11								
78	Month 12								
79	Total	-	-	-					
80									
81	Tax Payments						N/		
82									
83	Term credit spread differential	allowance					N/		
84	el : en/								
85	Closing RIV						N/		
86 87									
88	Monthly ROI – comparable to a	vanilla WACC					N/		
89	Monthly KOI – comparable to a	Valilla WACC					IN/.		
90	Monthly ROI – comparable to a	nost tay WACC					N/		
91	monthly nor comparable to a	post tax Tritoc					,		
92	2(iv): Year-End ROI Rates for	Comparison Purposes							
93									
94	Year-end ROI – comparable to a	vanilla WACC					4.84%		
95									
96	Year-end ROI – comparable to a post tax WACC 4.51%								
97									
98	* these year-end ROI values are con	nparable to the ROI reported in pre	2012 disclosures by GDB	s and do not represent	the Commission's cur	rent view on ROI.			
99	2/) 51	144 - L. 11							
100	2(v): Financial Incentives and	wash-Ups							
101									
102	Financial incentives								
103	Impact of financial incontinues of								
104	Impact of financial incentives on RO	וע							
105	Indiana di Talana						1		
106 107	Input methodology claw-back CPP application recoverable co	sets							
08	Catastrophic event allowance	3.3							
08	Capex wash-up adjustment					-			
10	Other wash-ups								
11	Wash-up costs								
112	Trust up costs								
113	Impact of wash-up costs on ROIs								
	,								

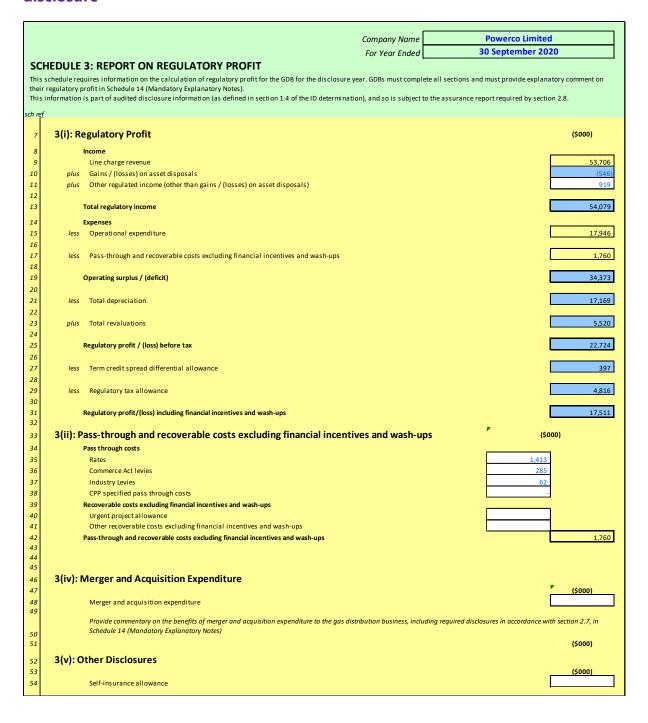


Schedule 3: Report on regulatory profit for year ended 30/09/2020 – Original disclosure on 31/03/2021



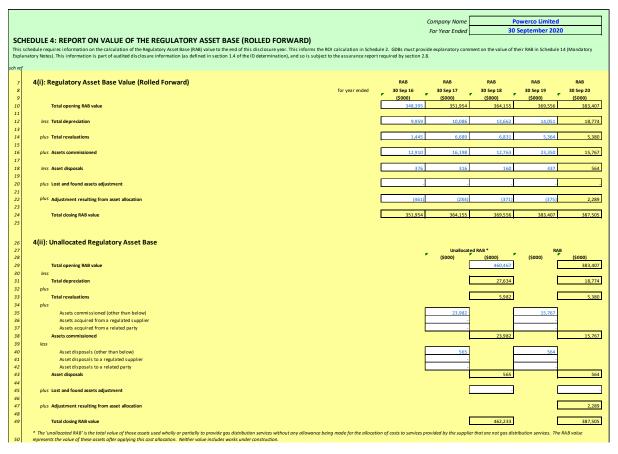


Schedule 3: Report on regulatory profit for year ended 30/09/2020 – Corrected disclosure



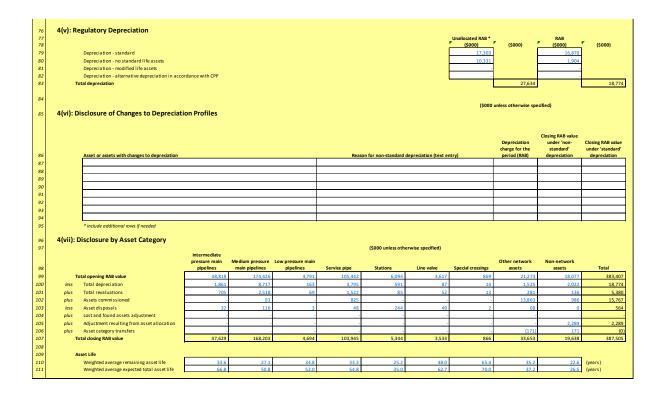


Schedule 4: Report on value of the regulatory asset base (rolled forward) for year ended 30/09/2020 – Original disclosure on 31/03/2021



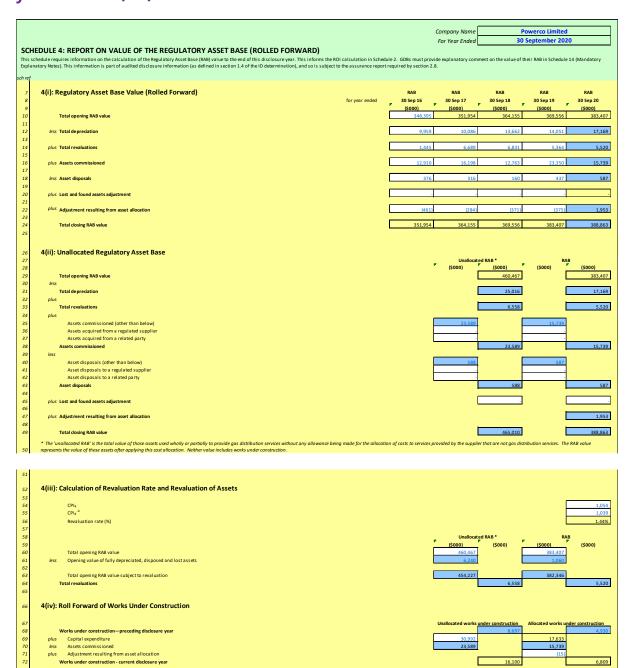




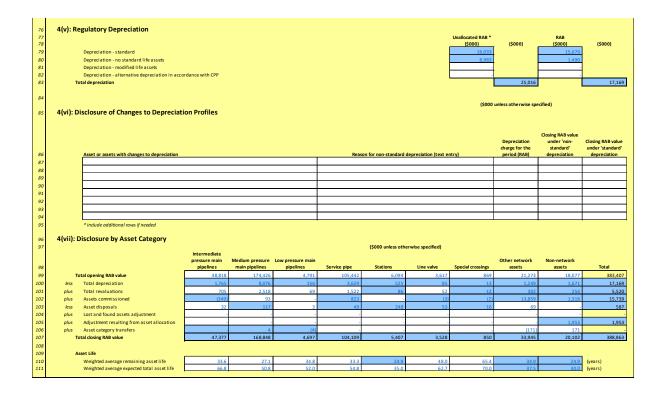




Schedule 4: Report on value of the regulatory asset base (rolled forward) for year ended 30/09/2020 – Corrected disclosure

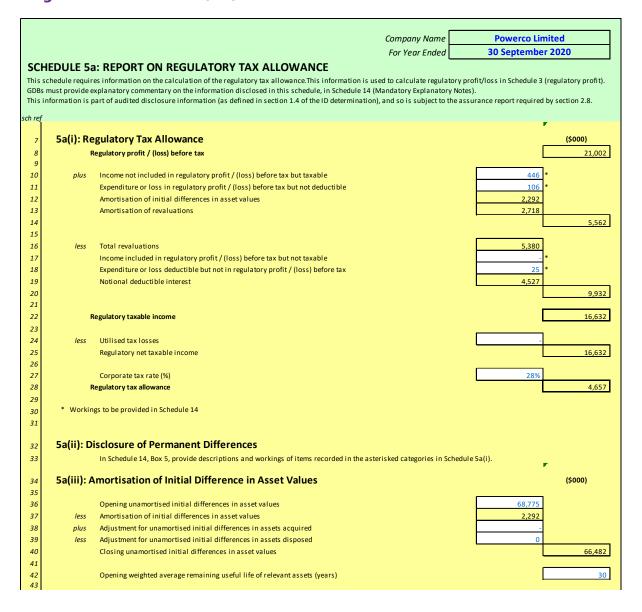




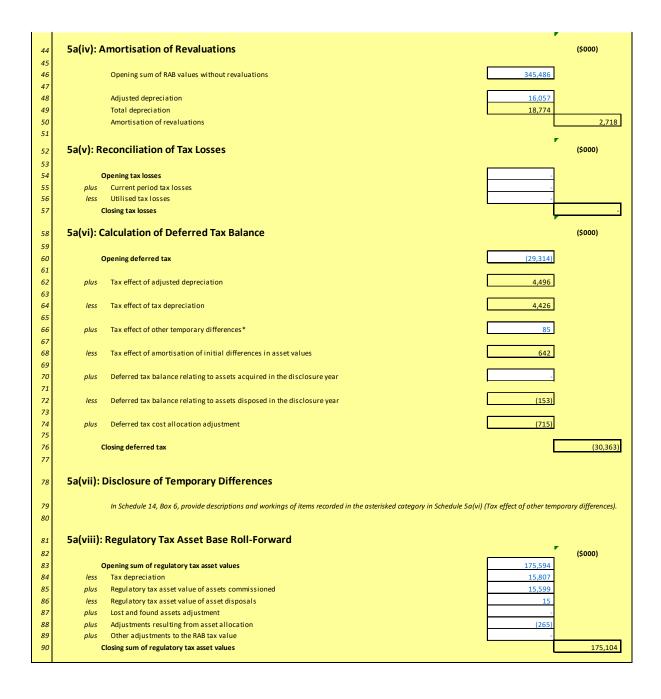




Schedule 5a: Report on regulatory tax allowance for year ended 30/09/2020 – Original disclosure on 31/03/2021

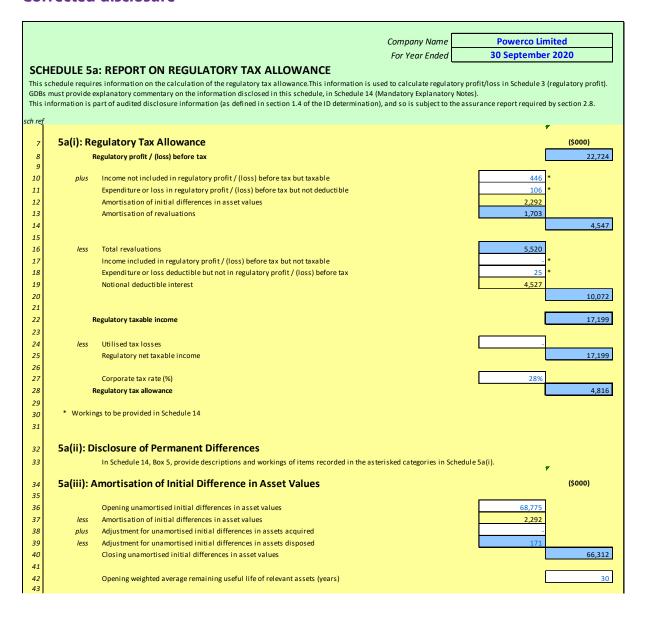




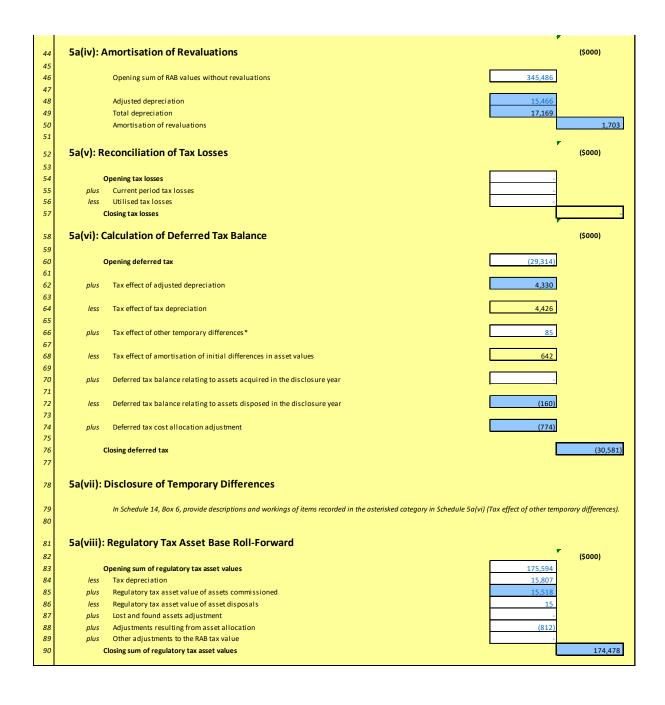




Schedule 5a: Report on regulatory tax allowance for year ended 30/09/2020 – Corrected disclosure





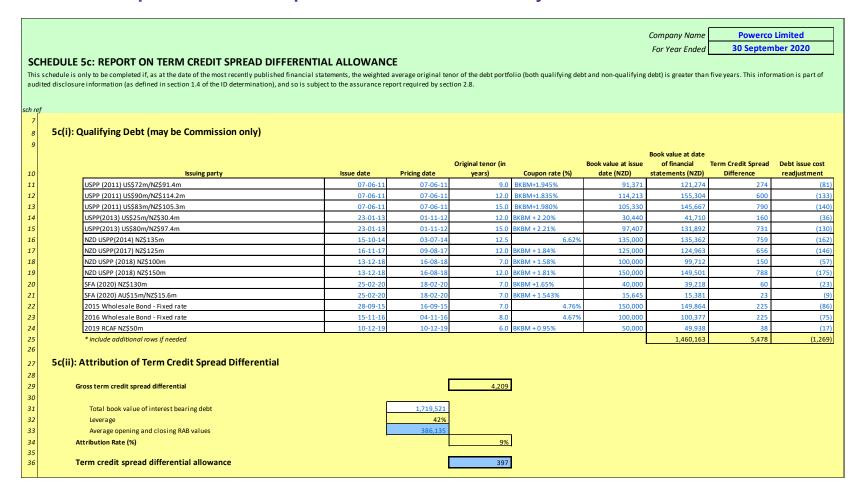




Schedule 5c: Report on term credit spread differential allowance for year ended 30/09/2020 – Original disclosure on 31/03/2021

SCHEDULE 5c: REPORT ON TERM CREDIT SPREAD DIFFERENTIAL ALLOWANCE This schedule is only to be completed if, as at the date of the most recently published financial statements, the weighted average original tenor of the debt portfolio (both qualifying debt and non-qualifying debt) is greater than five years. This information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8. sch ref 5 c(i): Qualifying Debt (may be Commission only)										
					Original tenor (in		Book value at issue	Book value at date of financial	Term Credit Spread	Debt issue cost
10		Issuing party	Issue date	Pricing date	years)	Coupon rate (%)	date (NZD)	statements (NZD)	Difference	readjustment
11		USPP (2011) US\$72m/NZ\$91.4m	07-06-11	07-06-11	9.0	BKBM+1.945%	91,371	121,274	274	(81)
12		USPP (2011) US\$90m/NZ\$114.2m	07-06-11	07-06-11	12.0	BKBM+1.835%	114,213	155,304	600	(133)
13		USPP (2011) US\$83m/NZ\$105.3m	07-06-11	07-06-11	15.0	BKBM+1.980%	105,330	145,667	790	(140)
14		USPP(2013) US\$25m/NZ\$30.4m	23-01-13	01-11-12	12.0	BKBM + 2.20%	30,440	41,710	160	(36)
15		USPP(2013) US\$80m/NZ\$97.4m	23-01-13	01-11-12	15.0	BKBM + 2.21%	97,407	131,892	731	(130)
16		NZD USPP(2014) NZ\$135m	15-10-14	03-07-14	12.5	6.62%	135,000	135,362	759	(162)
17		NZD USPP(2017) NZ\$125m	16-11-17	09-08-17	12.0	BKBM + 1.84%	125,000	124,963	656	(146)
18		NZD USPP (2018) NZ\$100m	13-12-18	16-08-18	7.0	BKBM + 1.58%	100,000	99,712	150	(57)
19		NZD USPP (2018) NZ\$150m	13-12-18	16-08-18	12.0	BKBM + 1.81%	150,000	149,501	788	(175)
20		SFA (2020) NZ\$130m	25-02-20	18-02-20	7.0	BKBM +1.65%	40,000	39,218	60	(23)
21		SFA (2020) AU\$15m/NZ\$15.6m	25-02-20	18-02-20	7.0	BKBM + 1.543%	15,645	15,381	23	(9)
22		2015 Wholesale Bond - Fixed rate	28-09-15	16-09-15	7.0	4.76%	150,000	149,864	225	(86)
23		2016 Wholesale Bond - Fixed rate	15-11-16	04-11-16	8.0	4.67%	100,000	100,377	225	(75)
24		2019 RCAF NZ\$50m	10-12-19	10-12-19	6.0	BKBM + 0.95%	50,000	49,938	38	(17)
25		* include additional rows if needed						1,460,163	5,478	(1,269)
26 27 28 29 30 31 32 33 34 35 36	Gr At	Attribution of Term Credit Spread Differential ross term credit spread differential Total book value of interest bearing debt Leverage Average opening and closing RAB values ttribution Rate (%) erm credit spread differential allowance		1,719,521 42% 385,456	4,209 9% 396]]]				

Schedule 5c: Report on term credit spread differential allowance for year ended 30/09/2020 – Corrected disclosure





Schedule 5e: Report on asset allocations for year ended 30/09/2020 – Original disclosure on 31/03/2021

		Company Name	Powerco Limited
		For Year Ended	30 September 2020
SCI	HEDULE 5e: REPORT ON ASSET ALLOCATION	ONS	
		This information supports the calculation of the RAB value in Schedule 4. GDBs r Inges in asset allocations. This information is part of audited disclosure inform	
subj	ect to the assurance report required by section 2.8.		
sch ref			
7	5e(i): Regulated Service Asset Values		
8			Value allocated (\$000s) Gas distribution
9			services
10 11	Main pipe		220,526
12	Directly attributable Not directly attributable		-
13	Total attributable to regulated service		220,526
14	Service pipe	,	
15	Directly attributable		103,945
16 17	Not directly attributable Total attributable to regulated service		103,945
18	Stations	•	
19	Directly attributable		5,344
20	Not directly attributable		E 244
21	Total attributable to regulated service Line valve		5,344
23	Directly attributable		3,533
24	Not directly attributable		
25	Total attributable to regulated service		3,533
26 27	Special crossings Directly attributable		866
28	Not directly attributable		-
29	Total attributable to regulated service		866
30	Other network assets		
31 32	Directly attributable Not directly attributable		33,653
33	Total attributable to regulated service		33,653
34	Non-network assets		
35	Directly attributable		6,531
36 37	Not directly attributable Total attributable to regulated service		13,108 19,638
38	Total attributuale to regulated service		
39	Regulated service asset value directly attributable		374,398
40 41	Regulated service asset value not directly attributable Total closing RAB value		13,108 387,505
42			
43	5e(ii): Changes in Asset Allocations* †		
44			4
45	Change in asset value allocation 1		(\$000) CY-1 Current Year (CY)
46 47	Asset category		CY-1 Current Year (CY) Original allocation
48	Original allocator or line items		New allocation
49 50	New allocator or line items		Difference
51	Rationale for change		
52			
53 54			(\$000)
55	Change in asset value allocation 2		CY-1 Current Year (CY)
56	Asset category		Original allocation New allocation
57 58	Original allocator or line items New allocator or line items		Difference
59			
60	Rationale for change		
61 62			
63			(\$000)
64	Change in asset value allocation 3		CY-1 Current Year (CY) Original allocation
65 66	Asset category Original allocator or line items		New allocation
67	New allocator or line items		Difference
68	8.0.46.4		
69 70	Rationale for change		
71			
72		ator or component change that has occurred in the disclosure year. A movement in	an allocator metric is not a change in allocator or component.
73	† include additional rows if needed		



Schedule 5e: Report on asset allocations for year ended 30/09/2020 – Corrected disclosure

		Company Name	Powerco Limited
		For Year Ended	30 September 2020
	HEDULE 5e: REPORT ON ASSET ALLOCATION		
14 (Mandatory Explanatory Notes), including on the impact of any cha	his information supports the calculation of the RAB value in Schedule 4. GDBs n nges in asset allocations. This information is part of audited disclosure informa	
	ect to the assurance report required by section 2.8.		
sch re			
7	5e(i): Regulated Service Asset Values		
8			Value allocated (\$000s)
9			Gas distribution services
10	Main pipe		
11 12	Directly attributable Not directly attributable		220,921 -
13	Total attributable to regulated service	l	220,921
14 15	Service pipe Directly attributable	[104,109
16	Not directly attributable		-
17 18	Total attributable to regulated service Stations	·	104,109
19	Directly attributable		5,408
20 21	Not directly attributable Total attributable to regulated service		5,408
22	Line valve		
23 24	Directly attributable Not directly attributable		3,528
25	Total attributable to regulated service	l l	3,528
26 27	Special crossings Directly attributable	1	849
28	Not directly attributable		_
29 30	Total attributable to regulated service Other network assets	l	849
31	Directly attributable	[33,945
32 33	Not directly attributable Total attributable to regulated service		
34	Non-network assets		244,00
35	Directly attributable		6,623 13,480
36 37	Not directly attributable Total attributable to regulated service		20,103
38 39	Regulated service asset value directly attributable	1	375,383
40	Regulated service asset value not directly attributable		13,480
41 42	Total closing RAB value	L	388,863
43	5e(ii): Changes in Asset Allocations* †		
44			(4000)
45 46	Change in asset value allocation 1		(\$000) CY-1 Current Year (CY)
47	Asset category		Original allocation
48 49	Original allocator or line items New allocator or line items		New allocation Difference
50 51	Rationale for change		
52			
53 54			(\$000)
55 56	Change in asset value allocation 2 Asset category		CY-1 Current Year (CY) Original allocation
57	Original allocator or line items		New allocation
58 59	New allocator or line items		Difference
60	Rationale for change		
61 62			<u>-</u>
63 64	Change in asset value allocation 3		(\$000) CY-1 Current Year (CY)
64 65	Change in asset value allocation 3 Asset category		Original allocation
66 67	Original allocator or line items New allocator or line items		New allocation Difference
68			
69 70	Rationale for change		
71			
72 73	 a change in asset allocation must be completed for each allocation include additional rows if needed 	tor or component change that has occurred in the disclosure year. A movement in	an allocator metric is not a change in allocator or component.



5. Directors' certificate

The directors' certificate contained within Powerco's Gas Information Disclosure for year ended 30 September 2021 also covers this correction of the material error in Powerco's Gas Information Disclosure for the year ended 30 September 2020 as laid out in this appendix.

6. Assurance report

As part of Powerco's Gas Information Disclosure for year ended 30 September 2021 an assurance report has been procured. This assurance report also covers the information that has been restated for the material error as is covered in this appendix.

Directors' certificate



Directors' certificate for the Gas Distribution Information Disclosures For the year 1 October 2020 – 30 September 2021

Pui	ursuant to clause 2.9.3 of Section 2.9					
	e, _John Loughlin, and owerco Limited certify that, having made all re		, being directors of the best of our knowledge:			
a)	the information prepared for the purposes of clauses 2.3.1, 2.3.2, 2.4.21, 2.4.22, 2.5.1, 2.5.2 and 2.7.1 of the Gas Distribution Information Disclosure Determination 2012 in all material respects complies with that determination; and					
b)	has been properly extracted from Powerco	he historical information used in the preparation of Schedules 8, 9a, 9b, 9c, 9d,10a, 10b and 14 has been properly extracted from Powerco Limited's accounting and other records sourced from ts financial and non-financial systems, and that sufficient appropriate records have been retained.				
c)	In respect of information concerning assets, costs and revenues valued or disclosed in accordance with clause 2.3.6 of the Gas Distribution Information Disclosure Determination 2012 and clauses 2.2.11(1)(g) and 2.2.11(5) of the Gas Distribution Services Input Methodologies Determination 2012, we are satisfied that -					
i.	the costs and values of assets or goods or services acquired from a related party comply, in all material respects, with clauses 2.3.6(1) and 2.3.6(3) of the Gas Distribution Information Disclosure Determination 2012 and clauses 2.2.11(1)(g) and 2.2.11(5)(a)-2.2.11(5)(b) of the Gas Distribution Services Input Methodologies Determination 2012; and					
ii.	the value of assets or goods or service material respects, with clause 2.3.6(2) Determination 2012.					
Di	Director	Director				
_2	24 March 2022	24 March 20)22			
D	Date	Date				

Note: Section 103(2) of the Commerce Act 1986 provides that no person shall attempt to deceive or knowingly mislead the Commission in relation to any matter before it. It is an offence to contravene section 103(2) and any person who does so is liable on summary conviction to a fine not exceeding \$100,000 in the case of an individual or \$300,000 in the case of a body corporate.



INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF POWERCO LIMITED AND THE COMMERCE COMMISSION

Report on the Disclosure Information prepared in accordance with the Gas Distribution Information Disclosure Determination 2012 (consolidated April 2018)

We have conducted a reasonable assurance engagement on whether the information disclosed by Powerco Limited (the 'Company') required to be disclosed in accordance with the Gas Distribution Information Disclosure Determination 2012 (consolidated in April 2018) ('the Determination') for the disclosure year ended 30 September 2020, has been prepared, in all material respects, in accordance with the Information Disclosure Determination.

The information required to be reported by the Company, under the Information Disclosure Determination is in schedules 1 to 4, 5a to 5g, 6a and 6b, 7, the system average interruption duration index ('SAIDI') and system average interruption frequency index ('SAIFI') information disclosed in Schedule 10a(ii) and the explanatory notes in boxes 1 to 11 in Schedule 14 ('the Disclosure Information').

Further, we have conducted a reasonable assurance engagement on whether the Company's basis for valuation of related party transactions ('the Related Party Transaction Information') for the disclosure year ended 30 September 2020, has been prepared, in all material respects, in accordance with clause 2.3.6 of the Determination, and clauses 2.2.11(1)(g) and 2.2.11(5) of the Gas Distribution Services Input Methodologies Determination 2012 (consolidation 2018) ('the Input Methodologies Determination').

Opinion

This opinion has been formed on the basis of, and is subject to, the inherent limitations outlined elsewhere in this independent assurance report.

In our opinion:

- The Company has complied, in all material respects, with the Determination in preparing the Disclosure Information;
- The Related Party Transaction Information complies, in all material respects, with the Determination and the Input Methodologies Determination;
- As far as appears from an examination of them, proper records to enable the complete and accurate compilation of the Disclosure Information and the Related Party Transaction information have been kept by the Company; and
- As far as appears from an examination of the records, the information used in the preparation of the
 Disclosure Information and the Related Party Transaction Information has been properly extracted from the
 Company's accounting and other records and has been sourced, where appropriate, from the Company's
 financial and non-financial systems.

Basis of opinion

We conducted our engagement in accordance with the International Standard on Assurance Engagements (New Zealand) 3000 (Revised): Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ("ISAE (NZ) 3000 (Revised)") and the Standard on Assurance Engagements 3100 (Revised): Compliance Engagements issued by the New Zealand Auditing and Assurance Standards Board. Copies of these standards are available on the External Reporting Board's website.

These standards require that we comply with ethical requirements and plan and perform our assurance engagement to provide reasonable assurance about whether the Disclosure Information has been prepared, in all material respects, with the Determination, and about whether the Related Party Transaction Information has been



prepared, in all material respects, with the Determination and the Input Methodologies Determination. Reasonable assurance is a high level of assurance.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Key assurance matters

Key assurance matters are those matters that, in our professional judgement, were of most significance in our audit of the Disclosure Information. These matters were addressed in the context of our audit of the Disclosure Information, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key assurance matter

How our audit addressed the key audit matter

Accuracy and Completeness of the number and duration of gas outages

The Information Disclosure Determination defines certain quality measures in relation to the number of interruptions, faults, cause of faults and the average System Average Interruption Duration Index ("SAIDI") and System Average Interruption Frequency Index ("SAIFI") values.

SAIDI and SAIFI is calculated using aggregate faults and interruptions information for the period through prescribed formulas and requirements per Schedule 10a(ii) of the Information Disclosure Determination.

The completeness and accuracy of SAIDI and SAIFI is a key assurance matter due to the reliance on manual switching sheets to inform the data entry of interruption information for a large volume of faults.

Our procedures on the completeness and accuracy of SAIDI and SAIFI included the following:

- Obtaining a robust understanding of the Company's methods for recording gas outages and their duration;
- Evaluating the design and implementation of key controls related to the recording and the reviewing of outage data;
- On a sample basis, we selected faults recorded on the outage database and traced the number of customers, number of minutes, the class type and fault cause to the information recorded on the outage listing;
- On a sample basis, we selected faults recorded on the switching sheets and traced the number of customers, number of minutes, the class type and fault cause to the information recorded in the system and the information recorded on the outage listing;
- selecting a sample of health and safety incidents reported and confirmed that they were correctly included/excluded in outage database. We also selected a sample of switching sheets to confirm that the details has been accurately reported in outage database and reported in the outage records;
- utilising media searches to determine whether gas interruption events in the media were appropriately recorded in the spreadsheet and the outage database; and
- recalculated SAIDI and SAIFI according to the methodology of the Gas Information Disclosure determination.

Classification of expenditure between operating and capital expenditure

The Company carries out a large number of individual network system projects that can be either operational (network maintenance) or capital (asset replacement or network growth) in nature. Capital expenditure in the current year was \$17.6 million and commissioned assets in to the RAB of \$15.8 million, compared to network operating expenditure of \$17.9 million.

Capital expenditure and assets commissioned into the RAB are a key assurance matter due to the significant judgment pertaining to the assessment of whether the capital expenditure and assets commissioned meet the definition under the Determination.

Our procedures on capital expenditure and commissioned assets into the RAB included the following:

- Assessing the Company's capitalisation policy was in line with NZ IAS 16 – Property, plant and equipment, NZ IAS 38 – Intangible assets and NZ IFRS 16 Lease;
- Evaluating the design and implementation of controls over the classification of network expenditure;
- Examining a sample of capital expenditure and assets included in the RAB to invoice(s) or other supporting information to determine whether the expenditure met the capitalisation criteria in the Determination; and



Key assurance matter	How our audit addressed the key audit matter

Comparing the assets commissioned into the RAB to those commissioned for financial statement purposes and investigating any significant variances.

Responsibilities of the Board of Directors for the Disclosure Information and Related Party Transaction Information

The Board of Directors is responsible on behalf of the Company for the preparation of the Disclosure Information and Related Party Transaction Information in accordance with the Determination. The responsibility includes the design, implementation and maintenance of internal control relevant to the Company's preparation of the Disclosure Information and the Related Party Transaction Information with the Determination.

Our responsibility for the audit of the Disclosure Information and the Related Party Transaction Information

Our responsibility is to express an opinion whether the Disclosure Information and the Related Party Transaction Information has been prepared, in all material respects, in accordance with the Determination and the Input Methodologies Determination. SAE 3100 (Revised) requires that we plan and perform our procedures to obtain reasonable assurance that the Company has complied, in all material aspects, with the Determination and the Input Methodologies Determination in relation to the preparation of the Disclosure Information and the Related Party Transaction Information.

An assurance engagement to report on the Company's preparation of the Disclosure Information and the Related Party Transaction Information in accordance with the Determination and the Input Methodologies Determination involves performing procedures to obtain evidence about the compliance activity and controls implemented to meet the requirements of the Determination and the Input Methodologies Determination. The procedures selected depend on our judgement, including the identification and assessment of risk of material non-compliance with the Determination and the Input Methodologies Determination.

We have performed procedures to obtain evidence about the amounts and disclosures in the Disclosure Information and the basis of valuation in the Related Party Transaction Information. The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the Disclosure Information and Related Party Transaction Information, whether due to fraud or error or non-compliance with the Information Disclosure Determination or the Input Methodologies Determination. In making those risk assessments, we considered internal control relevant to the Company's preparation of the Disclosure Information and Related Party Transaction Information in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Inherent Limitations

Because of the inherent limitations of a reasonable assurance engagement, and the test basis of the procedures performed, it is possible that fraud, error or non-compliance may occur and not be detected.

We did not examine every transaction, adjustment or event underlying the Disclosure Information or the Related Party Transaction Information nor do we guarantee complete accuracy of the Disclosure Information or the Related Party Transaction Information. Also we did not evaluate the security and controls over the electronic publication of the Disclosure Information or the Related Party Transaction Information.

The opinion expressed in this independent assurance report has been formed on the above basis.

Deloitte.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) ('PES-1') issued by the New Zealand Auditing and Assurance Standards Board, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Other than in our capacity as independent auditor and the provision of other assurance services including the audit of regulatory disclosure statements, project quality assurance and trustee reporting, we have no relationship with or interests in the Company or any of its subsidiaries. These services have not impaired our independence as auditor of Powerco Limited.

The firm applies Professional and Ethical Standard 3 (Amended): Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance Engagements issued by the New Zealand Auditing and Assurance Standards Board, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Use of Report

This independent assurance report has been prepared solely for the directors of the Company and for the Commerce Commission for the purpose of providing those parties with reasonable assurance about whether the Disclosure Information has been prepared, in all material respects, in accordance with the Determination, and about whether the Related Party Transaction Information has been prepared in all material respects with the Determination and the Input Methodologies Determination. We disclaim any assumption of responsibility for any reliance on this report to any person other than the directors of the Company or the Commerce Commission, or for any other purpose than that for which it was prepared.

Chartered Accountants

Deloitte Limited

26 March 2021

Auckland, New Zealand