

# Statement of Corporate Intent

For the year ending 31 March 2026  
and the following two years



Energy  
Reimagined

A white lighthouse with a glass-enclosed lantern room sits atop a dark, vegetated hill. The sun is low on the horizon, creating a warm, orange glow and a bright lens flare that passes through the lighthouse's lantern. In the background, a body of water and distant mountains are visible under the twilight sky.

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## 1.0 Introduction

**This Statement of Corporate Intent (SCI) sets out the overall intentions and objectives of Counties Energy Limited (the Company) and its subsidiaries (the Group) for the financial year ending 31 March 2026 (FY26) and the two subsequent financial years FY27 and FY28.**

It contains the particular information required by Section 39 of the Energy Companies Act 1992 and includes or refers to other matters as agreed by the Company's Directors and the Shareholders.

This SCI complements a number of documents provided at regular intervals during the year to the Shareholder from the Directors, including the following:

- Strategic Plan;
- Budgets;
- Asset Management Plan (AMP);
- Annual Report;
- Half Yearly Report; and
- Quarterly Reports.



## 2.0 Nature & Scope of Activities

**The nature and scope of activities of the Group are as follows:**

- The provision and maintenance of a safe, efficient, reliable and cost-effective electricity distribution network.
- Ancillary businesses associated with the electricity industry and broader energy sector, including network construction, electrical services and critical technical services.
- Consumer electricity metering, through its network of mass market smart meters, TOU meters, relays and communications network.
- An optical fibre network providing telecommunications access for the Company's distribution network and dark fibre services to commercial customers.
- ECL Group (subsidiary) maintains business operations across the fuels and technology sectors.
- ECL Group is also developing solutions to support the move to alternative energy sources, including both residential and commercial electric vehicle charging.

## 3.0 Objectives of the Company & Group

**The Directors will govern the Group as a successful business ensuring that the Group is focused on the following key areas and related business objectives.**

### Health, Safety and Wellbeing

The Group is committed to providing and maintaining a safe and healthy environment for all of its staff and contractors and to protect the public against risk to their safety.

The prime component of the Group's health and safety policy is to be proactive and take all practicable steps to promote an accident and incident free workplace to support a corporate goal of achieving zero harm in the workplace.

### Customer and Community

The Group believes in providing a high level of customer service and embraces the concepts of safety, quality and environmental responsibility in all elements of its business activities.

The Group is committed to continually providing a quality service at competitive prices for the benefit of its Customers and Consumers.

The Group will maintain and develop commercially sound relationships with business partners and suppliers and will conduct all its dealings in an ethical and commercially fair manner.

The Group will at all times operate in a professional, prudent and responsive manner.

The Company seeks to provide a cost-effective electricity supply to its Consumers. It will endeavour to provide its Consumers with an annual discount which will be published before the commencement of the financial period in which it will be paid.

### Team

The Group will foster a shared commitment towards customer and consumer service within its staff and suppliers.

The Group will seek to maintain a safe, productive, reliable, effective and responsive capability amongst its staff and suppliers.

The Group will promote a culture of delivering on promises and of continuous development and improvement in capability and talent.

### Performance

The Group seeks to maximise productivity and performance from all its resources.

The Group will continue to invest prudently in its assets, focus upon excellence in its core business, achieve its targets and enhance its planning, systems and processes in accordance with a continuous improvement philosophy.

### Growth

The Company will seek to develop an electricity distribution network that takes into account the demands of current and future Consumers, and captures the benefits of new technologies, while delivering electricity in a cost-effective manner.

The Company will seek to have influence in relation to the statutory and regulatory environment to ensure Shareholder value is maintained wherever possible.

### Reliability

As a 100-percent consumer-owned lines company, Counties Energy's mandate is to provide safe and reliable electricity to its Consumers. The Company invests in building and maintaining core network to ensure it provides a robust and reliable supply to the entire region. More information regarding the Company's performance against regulated SAIDI and SAIFI measures can be found on page 8.

## 3.0 Objectives of the Company & Group

### Line Pricing

As far as practical, line prices and tariff structures will be determined consistent with the following objectives, including to:

- Provide a fair and reasonable rate of return on the Shareholder's equity;
- Endeavour to maintain a reasonable level of uniformity amongst like Consumers;
- Recover, where appropriate, line business costs, including capital costs, reasonably allocated to each group or class of Consumer;
- Recover the transmission costs in a manner that is fair to all Consumers;
- Reflect developments in the Company's Default Distribution Agreements (DDA) with energy traders;
- Align with the Company's published pricing methodology;
- Provide for the transition to more cost reflective pricing, including increasing levels of service-based prices, and demand-based charging options;
- Reflect costs associated with peak demand periods;
- Provide stability and certainty for Consumers and energy traders;
- Meet regulatory and public policy requirements imposed or recommended by Government and/or the Commerce Commission and/or the Electricity Authority;
- Be simple to understand, implement and administer;
- Be changed only once in any twelve-month period; and
- Promote, where practical, sustainable use of resources and energy conservation such as demand side management and options for controllable load.

### Consumer value and cost-reflective pricing

The Company's capital and operating expenditure is continuing to grow as the distribution network expands to meet increasing peak demand at a time when average usage per mass market Consumer is decreasing.

As with any electricity lines business, most of the Company's costs of providing distribution network access are fixed and are associated with maintaining infrastructure and building new capacity to meet increasing peak demand. To reflect this, the Company's fixed prices have increased but a significant proportion of revenue is still obtained from variable per kWh prices. With average household consumer volume decreasing and peak demand increasing, there is a mismatch between revenue received and costs incurred. Accordingly, the Company's current lines prices to its Consumers are not fully cost-reflective.

The Company believes that moving to a more cost-reflective, service-based pricing structure will enable consumer choice and control and ensure fairer pricing to all Customers. For these reasons, the Electricity Authority has also instructed all lines companies to introduce cost-reflective pricing. This includes increasing fixed charges given that most line company costs are fixed and peak prices reflect the need to reduce peak demand that requires new network capacity investment.

Consequently, the Company has over time introduced prices that are higher at peak times and lower off-peak as well as increasing fixed charges. This sends clear price signals to Retailers, encouraging Customers to reduce their peak time use and save money (as well as reducing costs to the Company) while also encouraging power use during off-peak periods.

### Sustainability

The Group strives always to be a good corporate citizen and to act responsibly and cooperatively in its community.

The Group will comply with all legislation, paying particular attention to people's safety and protection of the environment. It will act honestly in all dealings and services and will provide value for money to Consumers.

The Group operates within the principles of environmentally sustainable development including sound energy management and waste minimisation at its offices, substations and work sites through efficient use of resources.



## 4.0 Commercial Performance Targets & Measures of the Group

### EBIT

The rate of earnings before interest and tax (EBIT), expressed as a percentage of average total capital employed, is expected to be:

FY25	FY26	FY27	FY28
PROJECTION	PROJECTION	PROJECTION	PROJECTION
7.5%	6.8%	7.6%	8.2%

### NPAT

The rate of net profit after tax (NPAT), expressed as a percentage of average consolidated Shareholder equity, is expected to be:

FY25	FY26	FY27	FY28
PROJECTION	PROJECTION	PROJECTION	PROJECTION
5.8%	4.9%	6.2%	6.9%

### Financial performance indicators

A schedule of financial performance indicators for the Group is shown in the Appendix.

#### Debt

The Company will target a debt range between 35% to 45% of Fixed Assets. The forecast debt position is outlined in Table 1 in the Appendix.

Debt will be applied to fund the usual operating activities of a network lines company in the ordinary course of its operations.

Debt, including debt arrangements, to fund activities that are not usual operating activities of a network lines company will require prior approval from the Trustees.

Debt will comprise those liabilities of the Company as described in the definition of "Debt" in paragraph 1.1.11 of the Company's Constitution.

Equity will be as described in the definition of "Shareholder Funds" in paragraph 1.1.27 of the Company's Constitution.

Fixed Assets will comprise total fixed assets of the Company including revaluations and depreciation.

## 5.0 Network Reliability

### SAIDI and SAIFI

SAIDI and SAIFI targets have been set based on recent performance of the network, research presented to the Board on the Company's network reliability, a forecast of planned outage requirements based on investment programmes outlined in the Asset Management Plan and the expected reliability improvements from these investments. These targets reflect the higher contribution in recent years resulting from key work safety improvements such as restricted live-line practices and changes to how lines are switched back on using remote control after unplanned outages.

From 1 April 2025, the new electricity price-quality path takes effect for non-exempt Electricity Distribution Businesses (EDBs) and will apply for the five-year period through to 31 March 2030. The Company's methodology

has been updated and forward unplanned targets reset to align with the requirements. The reference period by which targets are calculated has been updated, although the method of how exceptional conditions are calculated and accounted for in the measures remains largely unchanged.

For planned outages reported separately, the Company continues to align with the Information Disclosure (ID) method, not applying any weighting factors and therefore resembling a measure that better represents the customers' experience.

The methodology is used in the Statement of Corporate Intent, Asset Management Plan, and reporting. The targets below are in line with the Asset Management Plan targets, monitored monthly and reported to the Board.

Average minutes without electricity per Consumer (SAIDI)	FY26	FY27	FY28
Unplanned	100.55	95.14	90.03
Planned	161.33	174.32	179.34
<b>Total</b>	<b>261.88</b>	<b>269.46</b>	<b>269.37</b>

Average number of outages per Consumer (SAIFI)	FY26	FY27	FY28
Unplanned	1.646	1.552	1.464
Planned	0.605	0.637	0.655
<b>Total</b>	<b>2.251</b>	<b>2.189</b>	<b>2.119</b>

Note: 1. Outages on Transpower or privately owned secondary networks, planned and unplanned, are excluded.  
2. The unplanned targets make no allowance for exceptional weather conditions.





## 6.0 Accounting Policies

**The Group's accounting policies will comply with the legal requirements of the Companies Act 1993 and the Financial Reporting Act 2013, and be consistent with generally accepted accounting principles.**

Financial Statements comply with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS), and other applicable Financial Reporting Standards, as is required for profit entities.

A copy of the Group's current accounting policies is available by referring to the latest publication of its audited financial accounts available on the Company's website.

## 7.0 Other Information & Policies

### Distributions to the Shareholder

The Company may pay dividends to the Shareholder after consultation with them prior to each dividend payment. The Company will take into account its profitability, cash position and future funding requirements. The Directors will determine distributions to the Shareholder in accordance with the requirements of the Companies Act 1993, the Company's Constitution and any other applicable regulatory requirements.

### Information to be provided to the Shareholder

The Company will provide information which meets the requirements of the Companies Act 1993, Section 44 of the Energy Companies Act 1992, and the Financial Reporting Act 2013. The following information will also be made available:

### Unaudited quarterly management reports

The Directors will provide to the Shareholder unaudited quarterly management reports on the results of the Company and Group within six weeks of the end of the quarter. These reports will include comment on:

- Any material changes in electricity network capital and maintenance intentions;
- Operational and customer service performance;
- Other business activities undertaken; and
- The Company Chair will make a statement on strategic progress and advise on any significant performance variations, including operational performance.

### Half-yearly report

The half-yearly report will be provided within two months of the end of the first half of each financial year and will include:

- Chair's Report;
- Unaudited statements of financial performance;
- Financial position; and
- Any other information necessary to permit an informed assessment of the Group's performance.

### Annual reports

Annual reports will be delivered to the Company's Shareholder not less than 10 working days before the Shareholder's annual meeting, but in any event before 30 June and will comprise:

- The financial statements completed and signed as required by the Financial Reporting Act 2013;
- The auditors' report(s);
- A description of any changes in accounting policies;
- Particulars of any entries in the interest register;
- The total of the remuneration and other benefits received by Directors and former Directors;
- The number of non-director employees and former employees who receive remuneration and other benefits from the Group exceeding \$100,000 per annum (to be set out in brackets of \$10,000 and in total);
- The total amount of donations made by the Company and any subsidiary;

## 7.0 Other Information & Policies

- The names of Directors and those who retired as Directors during the year;
- Audit fees paid to Auditors plus as a separate item, any fees paid by the Group to the Auditors for other services; and
- To the extent the Board believes it material for the Shareholder and is not harmful to the business of the Company or its subsidiaries, a description of changes in the nature of the business of the Company or any of its subsidiaries, and any changes in the classes of business in which the Group has an interest by way of shareholding or otherwise.

The Group's audited financial statements will comply with the Financial Reporting Act 2013 and include the following:

- Consolidated Statement of financial position;
- Consolidated Statement of comprehensive income;
- Consolidated Statement of changes in equity;
- Consolidated Statement of cash flows;
- Details of transactions entered into during the financial year by the Company or any of its subsidiaries and other entities specified in Section 44(2)(f) of the Energy Companies Act 1992; and
- Such other statements as may be necessary to fairly reflect the financial position of the Company and its subsidiaries, the resources available to them, and the financial results of the operations.

### Draft Statement of Corporate Intent

A draft Statement of Corporate Intent (excluding financial and commercial performance targets) will be delivered to the Company's Shareholder at least four weeks prior to the end of the financial year. Commercial performance targets will be delivered at least one month prior to the end of each financial year. The final statement will be delivered no later than the last day of the financial year.

### Acquisition and disposal of assets

The Company will not enter into any transaction or series of linked or related transactions to acquire, sell, lease, let, exchange, or otherwise dispose of (other than by way of charge) assets of the Company or assets to be held by the Company:

- Which would change the essential nature of the business of the Company, unless required by legislation; or
- In respect of which the gross value is of an amount in excess of 20% of the amount of Shareholder's funds of the Company immediately before the transaction;

without first convening a special general meeting of the Company and obtaining approval by way of a special resolution at such meeting of such transaction or transactions.

The Company Constitution requires major transactions for the disposal or acquisition of assets to be approved by a Special Resolution at a special general meeting of the Company.

A major transaction means any dealing involving 20% or more of consolidated net assets of the Company or a major transaction as defined in section 129(2) of the Companies Act 1993.

### Intercompany Transactions

Normal operational transactions may be entered into from time to time between the Company and other members of the group. The details of intercompany transactions will be specified in accordance with section 39(2) (i) of the Energy Companies Act 1992.



## 7.0 Other Information & Policies

### New business proposals and acquisitions

New business proposals are to be in line with the usual operating activities of a network lines company in the ordinary course of its operations.

The Company Constitution requires that the Board convenes a special general meeting of the Company for the purpose of approving, by way of a Special Resolution, a new business proposal (as defined in the Company's Constitution), prior to the Company undertaking the new business proposal.

The Company will notify the Chair or Secretary of the Counties Energy Trust (CET) of any proposed acquisition by the Company or its subsidiaries, and its purpose.

The Company and its subsidiaries will not subscribe for, purchase or otherwise acquire shares or other ownership interests in any company or other organisation without the prior approval of the Board of the Company and Counties Energy Trust.

The Board will approve the appointment of any representatives of the Company and its subsidiaries to the board or other governing body of such company or other organisation.

### Customer and Consumer engagement

The Company strives to provide the highest standards of Consumer and Customer engagement and service. Key components of its service goals are to:

- Be responsive to its Customers and Consumers;
- Act at all times with integrity and respect the requirements of its Customers and Consumers;
- Communicate clearly with Customers and Consumers; and
- Have an effective complaints resolution service that meets the needs of Customers, Consumers and Regulators.

### Consumer discount

As mentioned in section 3, the Company will endeavour to provide its eligible Consumers

with an annual discount (proposed and posted) which will be published before the commencement of the financial period in which it will be paid.

Energy traders distribute line discounts based upon consumer fixed fees and consumption levels. The discount relates to the FY25 tariff period and is calculated using fixed fees and consumption for the 12 months to the strike date of 1 November 2024. Only customers who are connected to the Counties Energy network at that strike date are eligible for the discount. Consumer discounts are intended to achieve a number of commercial objectives, including ensuring net line prices remain competitive.

The payment of discounts is anticipated to occur in November or December each year.

The following proposed and posted discount will be paid in FY26:

(\$000's)	FY24	FY25	FY26
Consumer discount	11,219	11,456	11,780

### Asset Management Plan

The AMP shows how the Company will ensure long-lived network assets are managed in a sustainable way for the future benefit of the Company and the Shareholder.

The primary objectives of the AMP are to meet regulatory compliance requirements, demonstrate responsible asset stewardship and communicate and justify network management expenditure and practice to stakeholders.

The AMP has been developed taking into account the Company's objectives of:

- Zero harm for staff, Consumers, Customers and the communities in which the Company operates;
- Customer service and value (matching the performance of assets with the performance Customers and Consumers expect and for which they are willing to pay);
- Statutory and regulatory compliance;
- Operational and cost effectiveness; and
- Shareholder returns.

The latest published version of the AMP is available to view on the Company's website.



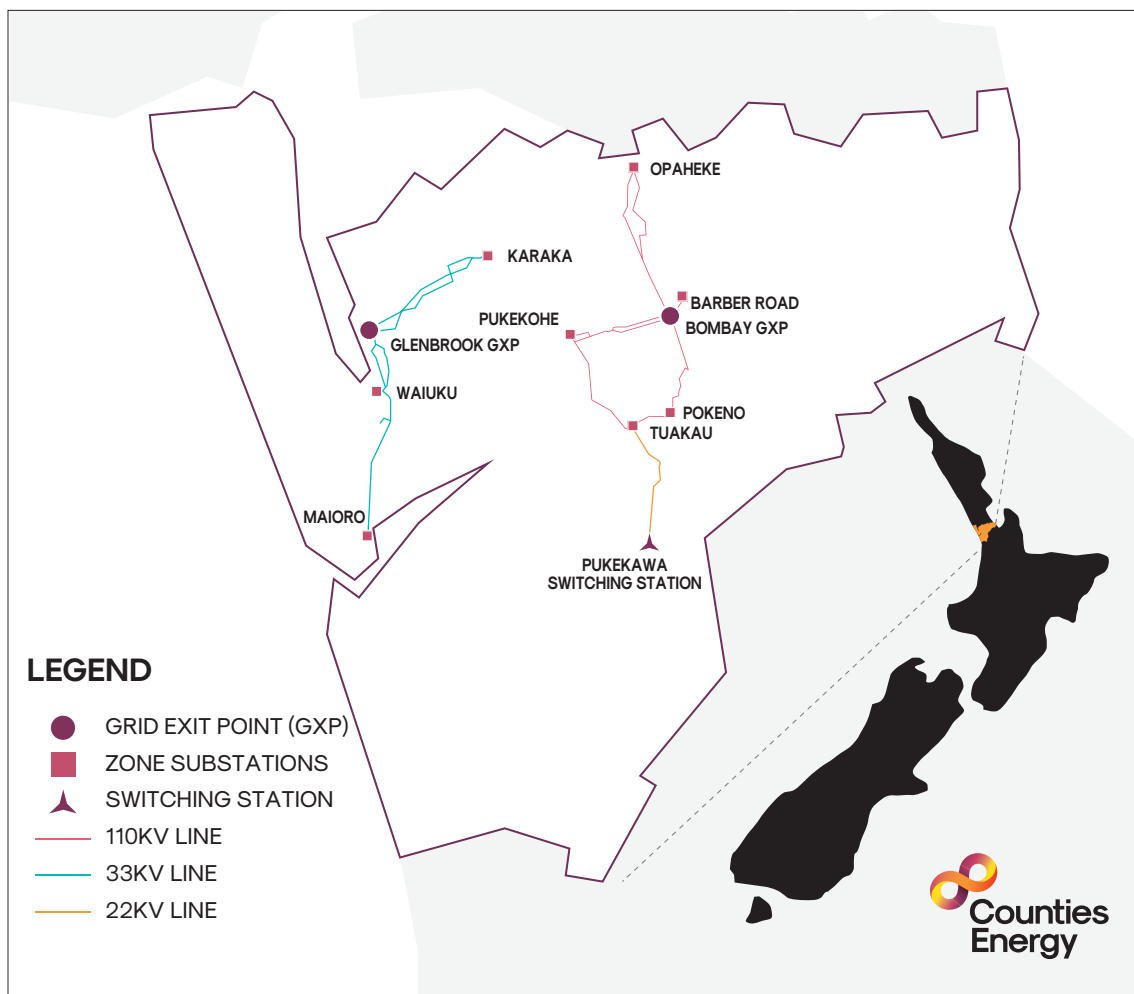
## 7.0 Other Information & Policies

### Area of supply/electrical network

The Company's current distribution network supplies part of Auckland region and parts of the Waikato and Hauraki Districts.

The network area is bordered by the networks belonging to Vector to the north and WEL Networks to the south. The total land area serviced by the Company is approximately 2,250 square kilometres.

Urban areas include Waiuku, Tuakau, Pukekohe, and west and south Papakura. Smaller settlements include Clarks Beach, Karaka, Patumahoe, Buckland, Drury, Mercer, Pokeno, Port Waikato and Kaiaua.



## 7.0 Other Information & Policies

### Undergrounding

The Company's undergrounding policy is summarised below:

- a. The Company will generally underground lines only when, in its opinion, there are sound technical, safety or financial reasons to do so and where it is not possible or practicable to relocate or reconstruct an existing overhead line.
- b. The provision of underground ducts for future use will be provided where:
  - i. Any local authority is undertaking major road or kerb and channel or footpath reconstruction, and
  - ii. An opportunity exists for the Company to install ducts for future use at minimal cost, and
  - iii. The utilisation of the ducts is likely in the short to medium term as assessed by the Company.

When any of the local authorities approach the Company with a request to underground a section of line, as part of their development programme, the Company will consider all relevant operational, technical and financial issues.

Generally, a financial contribution from the local authority will be required, the level of which would reflect the cost of the project and the financial benefits that the Company would expect to earn from the project.

When a network line is undergrounded, Consumers connected to the line may elect to underground the service line connected to their residence or other building on their property at the same time and at their cost.

The Company may subsidise the cost of this work however, this subsidy will be based upon the amount it would have cost the Company to install a new pole on the Consumer's boundary to connect up the new underground network line with an overhead service line, should the Consumer have elected to stay with their existing overhead service line.

### Field operations

The Company undertakes much of its own network design, construction and maintenance activities through its asset management and field operations functions.

The primary purpose of the Company is to ensure its Consumers have safe, price-effective and reliable electricity supply. As a result, the Company utilises external approved contractors where these provide a more cost-effective option to the Company's existing operations.

### Metering

The Company has rolled out smart meters to over 95% of its mass market and mid-sized business consumers. These meters are key to business efficiency, allowing faster fault location and repair, and providing real time information during outages. These in turn lead to better network engineering decisions.

The Company will seek to develop a more profitable metering business by identifying new opportunities to grow and increase profitability of this business over time.

### Other Business Activities

The Company is the sole shareholder of ECL Group Limited, which is a specialist supplier to the petroleum industry with a nationwide servicing network that designs and maintains fuel systems, including the installation and maintenance of fuel tanks, pumps, vehicle washes and associated fuels equipment. ECL Group also installs and services hardware and software solutions associated with point of sale, peripheral devices, and back office systems including, EFTPOS, ATM, and self-service checkout terminals. Services also include onsite support as well as helpdesk services and hardware support.

The Company also owns and operates a fibre optic network that provides fast broadband and other high speed communications link.

## 8.0 Appendix

### Financial Performance

The financial information provided in this Appendix depict the Group which comprises Counties Energy Limited and ECL Group and all related subsidiaries (the Group). Financials at a Group level are contained in the Annual Report available on the Company's website along with a copy of the Group's accounting policies

**Table 1 – Health and Safety**

(\$000's)	FY25	FY26	FY27	FY28
	TARGET	TARGET	TARGET	TARGET
Lost Time Injuries (LTI's)	0	0	0	0

**Table 2 – Company Debt**

(\$000's)	FY25	FY26	FY27	FY28
	PROJECTION	PROJECTION	PROJECTION	PROJECTION
Borrowings – Company	195,000	216,527	226,430	233,582
% Debt to fixed assets	33.6%	35.1%	34.9%	34.2%
% Debt to debt + equity	36.7%	38.0%	37.8%	37.2%

**Table 3 – Group Debt**

(\$000's)	FY25	FY26	FY27	FY28
	PROJECTION	PROJECTION	PROJECTION	PROJECTION
Borrowings – Group	196,067	217,101	226,608	233,582

**Table 4 – Company Dividends**

(\$000's)	FY25	FY26	FY27	FY28
	PROJECTION	PROJECTION	PROJECTION	PROJECTION
Dividend	400	400	400	400

## 8.0 Appendix

**Table 5 – Intercompany Transactions**

(\$000's)	FY25	FY26	FY27	FY28
	PROJECTION	PROJECTION	PROJECTION	PROJECTION
Recharges for goods and services provided by the Subsidiary to Company	62	100	100	100
Recharges for goods and services provided by the Company to Subsidiary	155	100	100	100
Interest incurred by the Company on Subsidiary intercompany loan	853	720	678	598
Property rental paid by the Company to Counties Energy Trust	354	364	371	379

**Table 6 – Megawatt hours (MWh)**

MEGAWATT HOURS (MWh)	FY25	FY26	FY27	FY28
	PROJECTION	PROJECTION	PROJECTION	PROJECTION
Energy Distributed (MWh)	664,276	664,749	674,720	688,215

**Table 7 – ICP count (average per year)**

ICP COUNT (average per year)	FY25	FY26	FY27	FY28
	PROJECTION	PROJECTION	PROJECTION	PROJECTION
ICPs	48,950	49,558	50,523	51,559



## 8.0 Appendix

**Table 8 – Key Group Financial Indicators**

<b>EARNINGS</b>	<b>FY25</b>	<b>FY26</b>	<b>FY27</b>	<b>FY28</b>
(\$000's)	PROJECTION	PROJECTION	PROJECTION	PROJECTION
Revenue	175,775	187,901	203,845	218,442
EBITDA	66,744	66,774	75,258	81,867
EBIT	38,078	37,095	44,293	49,830
NPAT	18,764	16,736	22,499	26,494
Return - NPAT on average net assets	5.8%	4.9%	6.2%	6.9%
Shareholder funds to total assets	51.1%	50.5%	51.1%	52.1%
<b>BALANCE SHEET</b>	<b>FY25</b>	<b>FY26</b>	<b>FY27</b>	<b>FY28</b>
(\$000's)	PROJECTION	PROJECTION	PROJECTION	PROJECTION
Cash	5,597	3,306	4,463	5,995
Other Current Assets	25,960	30,246	32,302	33,988
Fixed Assets (including Right of Use Assets)	592,025	628,851	662,996	697,961
Other Non-Current Assets	30,757	32,317	30,531	29,018
<b>Total Assets</b>	<b>654,339</b>	<b>694,720</b>	<b>730,292</b>	<b>766,962</b>
Current Liabilities	28,063	27,783	29,013	30,130
Deferred Tax	80,005	82,588	84,900	86,900
Other Non-Current Liabilities	15,954	16,101	16,525	17,010
Borrowings	196,067	217,101	226,608	233,582
Shareholder Funds	334,250	351,147	373,246	399,340
<b>Total Liabilities and Equity</b>	<b>654,339</b>	<b>694,720</b>	<b>730,292</b>	<b>766,962</b>
<b>CASHFLOW</b>	<b>FY25</b>	<b>FY26</b>	<b>FY27</b>	<b>FY28</b>
(\$000's)	PROJECTION	PROJECTION	PROJECTION	PROJECTION
Operating Cashflow	48,104	42,628	52,228	57,225
Capital Expenditure	(61,742)	(65,553)	(60,178)	(62,267)
Debt Drawdown/(Repayments)	12,600	21,034	9,507	6,974
Dividends	(400)	(400)	(400)	(400)
<b>Net Cash Movement</b>	<b>(1,438)</b>	<b>(2,291)</b>	<b>1,157</b>	<b>1,532</b>

## 9.0 Glossary

Term	Description
<b>AMP</b>	Asset Management Plan
<b>CET</b>	Counties Energy Trust
<b>Consumer</b>	As defined in the Company's Constitution (section 1.1.5)
<b>Customer</b>	A party or parties who pay the Company directly for goods and/or services. May also be a consumer
<b>DDA</b>	Default Distribution Agreement
<b>District</b>	Has the meaning given to that term in the Trust Deed
<b>DPP</b>	Default Price Path
<b>EBIT</b>	Earnings before interest and tax
<b>EBITDA</b>	Earnings before interest, tax, depreciation and amortisation
<b>Embedded Network</b>	As defined in the Company's Constitution (section 1.1.5 (b))
<b>Embedded Network Consumer</b>	As defined in the Company's Constitution (section 1.1.5 (c))
<b>ENA</b>	Electricity Networks Aotearoa
<b>FY</b>	Financial Year ending 31 March
<b>HV</b>	High voltage; any voltage exceeding 1,000 V a.c. or 1,500 V d.c. but usually pertaining to the 11kV, 22kV or 33kV distribution system, or the 110kV subtransmission network
<b>ICP</b>	Installation control point; a number that uniquely identifies each connection to an electrical lines network that is recorded in a national registry
<b>ID</b>	Information Disclosure
<b>kV</b>	Kilo-volt
<b>LFC</b>	Low Fixed User Charge
<b>Lines</b>	The LV and HV network of overhead and underground electricity conductors and cables and their associated equipment such as insulators, poles, crossarms, etc.
<b>LV</b>	Low voltage; any voltage exceeding 32 V a.c. or 115 V d.c. but not exceeding 1,000 V a.c. or 1,500 V d.c.
<b>MVA</b>	Megavolt ampere
<b>MWh</b>	Megawatt hours
<b>NPAT</b>	Net profit after tax
<b>NPBT</b>	Net profit before tax
<b>Outage</b>	An interruption to electricity supply
<b>Overhead</b>	Above ground, pole mounted conductor
<b>Point of Connection</b>	As defined in the Company's Constitution (section 1.1.5 (d))
<b>RAB</b>	Regulatory Asset Base
<b>Reliability</b>	The ability of an item to perform a required function under stated conditions for a stated period of time
<b>SAIDI</b>	System average interruption duration index
<b>SAIFI</b>	System average interruption frequency index
<b>Trader</b>	An electrical energy supplier who has a Use of Supply Agreement with Counties Energy
<b>Trustee</b>	Means a trustee of the Trust, as elected from time to time
<b>UoSA</b>	Use of System Agreement
<b>V</b>	Volt
<b>WACC</b>	Weighted Average Cost of Capital





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**Location:**  
14 Glasgow Road,  
Pukekohe, Auckland, 2120,  
New Zealand

**Postal Address:**  
Private Bag 4,  
Pukekohe 2340,  
New Zealand

Phone: 0800 100 202  
Fax: 09 238 5120  
Email: [service@countiesenergy.co.nz](mailto:service@countiesenergy.co.nz)  
Web: [www.countiesenergy.co.nz](http://www.countiesenergy.co.nz)