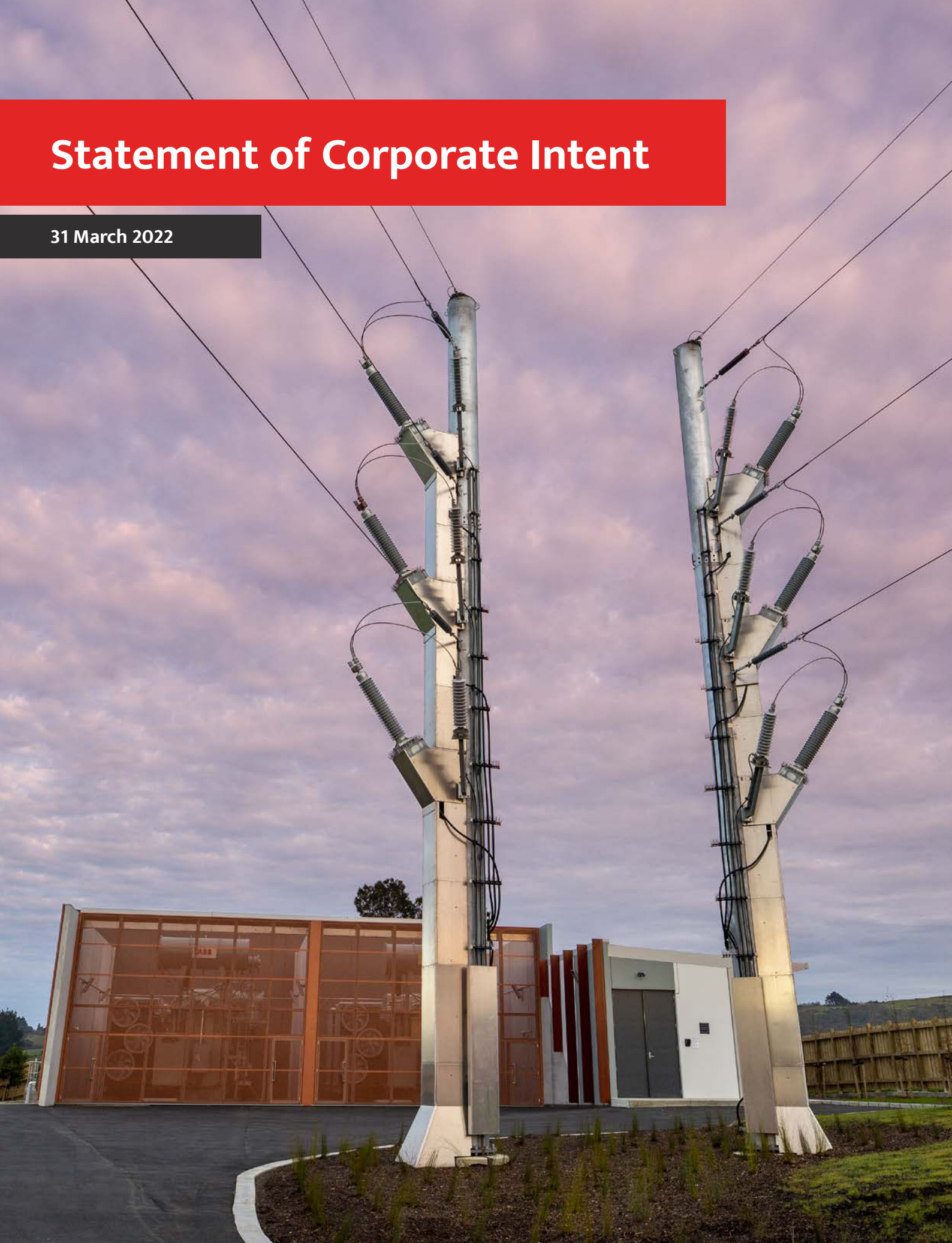


Statement of Corporate Intent

31 March 2022



COUNTIES **POWER**



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INTRODUCTION

1.0

This Statement of Corporate Intent (SCI) sets out the overall intentions and objectives of Counties Power Limited (the Company) for the financial year ending 31 March 2022 (FY22) and the two subsequent financial years FY23 and FY24.

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 Shareholder.

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.

NATURE AND SCOPE OF ACTIVITIES 2.0



The nature and scope of activities of the Company are as follows:

- a. The provision and maintenance of a safe, efficient, reliable and cost-effective electricity distribution network;
- b. Ancillary businesses associated with the electricity industry and broader energy sector including network construction, electrical services and critical technical services;
- c. Consumer electricity metering, through its network of mass market smart meters, TOU meters, relays and communications network;
- d. An optical fibre network providing telecommunications access for the Company's distribution network and dark fibre services to commercial customers; and
- e. Future investment in profitable and complementary business opportunities, which align with the Company's core strengths, strategy, and business activities.



OBJECTIVES OF THE COMPANY

3.0

The Directors will govern the Company as a successful business ensuring that the necessary strategies are implemented to maintain an environment of zero harm for its staff, consumers, customers and the communities in which it operates and to provide its Consumers with a reliable supply of electricity, while maximising Shareholder value and achieving long term growth.

In pursuing this objective the Company is focused on the following key areas and related business objectives:

3.1

Safety

- a. The Company will operate the business with no harm coming to staff, contractors, consumers, customers, stakeholders and the communities in which it operates which is a fundamental priority of the Company, its Board and Management.
- b. The Company will always consider the safety of its staff and contractors a priority above any other objectives.

OBJECTIVES OF THE COMPANY

3.2

Customer/ Community

- a. The Company 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.
- b. The Company is committed to continually providing a quality service at competitive prices for the benefit of its customers and consumers.
- c. 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.
- d. The Company 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.
- e. The Company will at all times operate in a professional, prudent and responsive manner.

3.3

Team

- a. The Company will foster a shared commitment towards customer and consumer service within its staff and suppliers.
- b. The Company will seek to maintain a safe, productive, reliable, effective and responsive capability amongst its staff and suppliers.
- c. The Company will promote a culture of delivering on promises and of continuous development and improvement in capability and talent.

3.4

Performance

- a. The Company seeks to maximise productivity and performance from all its resources.
- b. The Company 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.

3.5

Growth

- a. The Company will seek to develop a network that takes into account the demands of current and future consumers, captures the benefits of new technologies, while delivering electricity in a cost-effective manner.
- b. The Company will strive to investigate and invest in sustainable growth opportunities that are complementary to its core strengths, strategy, and business activities.
- c. The Company will seek to have influence in relation to the statutory and regulatory environment to ensure Shareholder value is maintained wherever possible.

OBJECTIVES OF THE COMPANY

3.6

Line Pricing

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

- a. Provide a fair and reasonable rate of return on the Shareholder's equity;
- b. Endeavour to maintain a reasonable level of uniformity amongst like Consumers;
- c. Recover, where appropriate, line business costs, including capital costs, reasonably allocated to each group or class of Consumer;
- d. Recover the transmission costs in a manner that reflects how these costs are incurred by each Consumer, or each group or class of Consumer;
- e. Reflect developments in the Company's Use of System Agreements (UoSA) with energy traders;
- f. Provide for the transition to more cost reflective pricing, including increasing levels of service based prices, and demand based charging options;
- g. Reflect costs associated with peak demand periods;
- h. Provide stability and certainty for consumers and energy traders;
- i. Meet regulatory and public policy requirements imposed or recommended by Government and/or the Commerce Commission and/or the Electricity Authority;
- j. Be simple to understand, implement and administer;
- k. Only changed once in any twelve-month period; and
- l. Promote, where practical, sustainable use of resources and energy conservation such as demand side management and options for controllable load.

3.7

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. The combination of the Company's current volume based pricing, and the fact that the Company has made a decision to either hold lines prices or the distribution component of its lines prices charged to Consumers unchanged for the previous six consecutive years has been done in an endeavour to improve Consumer value.

As with any electricity lines business, however, most of the Company's costs of providing distribution network access are fixed and are associated with building and maintaining infrastructure that can meet peak demand. Furthermore, the Company's variable cost component is driven by the Consumer's peak demand and associated transmission charges. While household consumer volume is decreasing the consumer peak is increasing which creates a mismatch between revenue received and costs incurred. The Company's current lines charges to its Consumers are not directly 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 line companies to introduce cost reflective pricing.

Consequently, the Company has introduced prices that are higher at peak times and lower off-peak. This sends clear price signals to Consumers encouraging them to reduce their peak time use and save money (as well as reducing costs to the Company.)



4.1

EBIT

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

EBIT on average capital employed	FY21	FY22	FY23	FY24
	Forecast	Projection	Projection	Projection
Return (pre discount)	9.3%	7.7%	7.7%	7.7%
Return (post discount)	6.1%	4.9%	5.1%	5.2%

4.2

NPAT

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

NPAT on average Shareholder funds	FY21	FY22	FY23	FY24
	Forecast	Projection	Projection	Projection
Return (pre discount)	8.2%	7.4%	7.8%	8.0%
Return (post discount)	5.1%	4.3%	4.7%	5.0%

COMMERCIAL PERFORMANCE – TARGETS AND MEASURES

4.3

Regulatory WACC

The Company targets a Regulatory Return on Investment (ROI) above the 75th percentile estimate of post tax WACC. The table below provides the company's post tax WACC for the past 3 years as published in the Information Disclosure to the Commerce Commission:

	FY18	FY19	FY20
Counties Power Limited	7.04%	6.35%	5.88%
Commerce Commission	5.72%	5.43%	4.95%

4.4

New investment

The Company has the objective of achieving a rate of return on any new investment that exceeds the estimated Weighted Average Cost of Capital (WACC) of the new investment, recognising the difference between a regulated and a non-regulated business.

4.5

SAIDI and SAIFI

SAIDI and SAIFI targets have been set based on recent performance of the network and research presented to the Board on the Company's network reliability. 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.

When reporting actual performance, our SAIDI and SAIFI results are calculated using the Commerce Commissions 2015-2020 Default Price Path (DPP) normalisation method, except where required to report using the Information Disclosure (ID) method which has a less favourable allowance for storms and planned SAIDI is not weighted.

Counties Power is aware that non-exempt EDBs have now moved to a slightly updated DPP methodology from 01 April 2020 and aim to follow, with corresponding reporting and targets to be updated in early FY22. Some changes have already been made, an example being the setting of separate targets for planned and unplanned SAIDI / SAIFI.

The targets are in line with the Asset Management Plan targets and are monitored monthly and reported to the Board.

The planned target takes into account the Counties Power restricted live line practices as well as an increased work programme from maintenance and renewal works over the coming years.

The target unplanned SAIDI reduces to reflect the network investment work planned.

Average minutes without electricity per Consumer (SAIDI)	FY22	FY23	FY24
Unplanned	130	125	120
Planned	90	90	90
Total	220	215	210

Average frequency of outages per Consumer (SAIFI)	FY22	FY23	FY24
Unplanned	2.61	2.52	2.43
Planned	0.29	0.28	0.27

Note: 1. Transpower planned and unplanned outages are excluded.
2. The unplanned targets make no allowance for exceptional weather conditions.

4.6

Debt

- Debt will be maintained at a level in line with Table 3 in Appendix 1 with debt not to exceed 35 percent of fixed assets without the prior approval of the Shareholder.
- Debt will be applied to fund the usual operating activities of a network lines company in the ordinary course of its operations. Any new business proposals must meet the conditions of Section 6.5 New Business Proposals.
- 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.

4.7

Financial performance indicators

A schedule of financial performance indicators is shown in Appendix 1.



ACCOUNTING POLICIES

5.0

The Company'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 required by for profit entities.

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

OTHER INFORMATION AND POLICIES

6.0



6.1

Health and Safety

The Company 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 Company'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.

6.2

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.

OTHER INFORMATION AND POLICIES

6.3

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:

6.3.1

Unaudited quarterly management reports

The Directors will provide to the Shareholder unaudited quarterly management reports on the results of the Company 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.

6.3.2

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 Company's performance.

6.3.3

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; and
- The total of the remuneration and other benefits received by Directors and former Directors;

OTHER INFORMATION AND POLICIES

- The number of non-director employees and former employees who receive remuneration and other benefits from the Company 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;
- 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 Company 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 Company has an interest by way of shareholding or otherwise.

The Company'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.

6.3.4

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 eight 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.

OTHER INFORMATION AND POLICIES

6.4

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 (otherwise than by way of charge) assets of the Company or assets to be held by the Company:

- a. Which would change the essential nature of the business of the Company, unless required by legislation; or
- b. In respect of which the gross value is of an amount in excess of 20% of the amount of Shareholders' 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.

6.5

New business proposals

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.

6.6

Transaction details

Normal operational transactions may be entered into from time to time between the Company and its wholly owned subsidiaries, or between wholly owned subsidiaries. No other transactions are intended to be entered into which require disclosure under section 39(2) (i) of the Energy Companies Act 1992.

6.7

Acquisition of shares in companies or other organisations

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.

The Board will also 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.

The Company will notify the Chair or Secretary of the Counties Power Consumer Trust (CPCT) of each proposed acquisition, and its purpose.

OTHER INFORMATION AND POLICIES

6.8

Consumer discount

As mentioned in section 3.2(c) the Company will endeavour to provide its 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, in order to provide a cost effective electricity supply to its Consumers.

Energy traders distribute line discounts based upon consumer consumption levels, (grouped into bands). 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 posted discount will be paid in FY22:

(\$000's)	FY20	FY21	FY22
Posted discounts	8,400	10,861	10,969
Proposed discounts	2,160	–	–
Total discounts	10,560	10,861	10,969

6.9

Asset Management Plan

The Asset Management Plan (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.

OTHER INFORMATION AND POLICIES

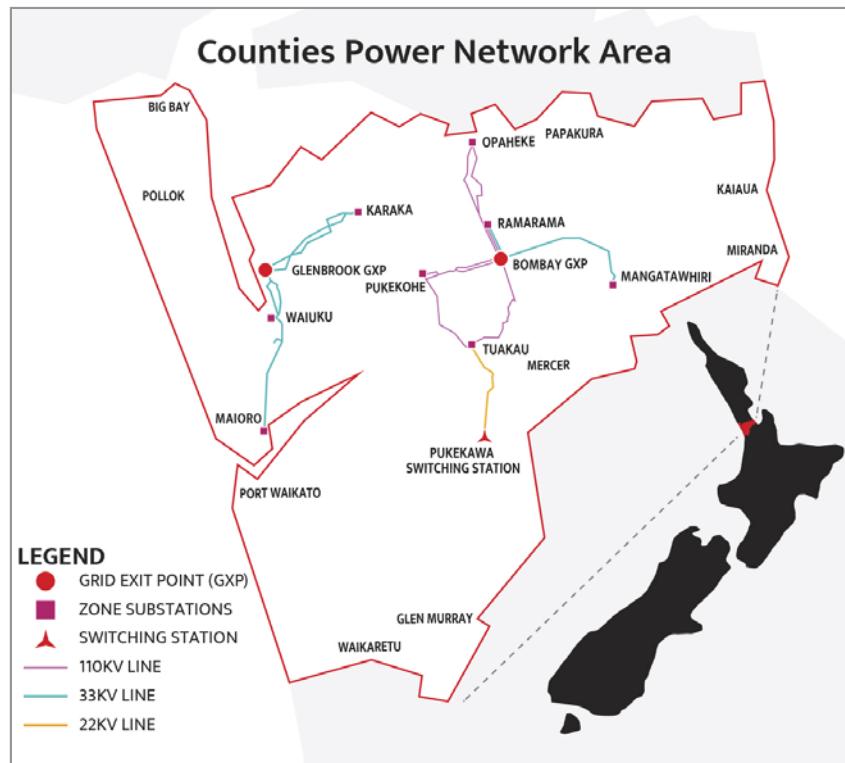
6.10

Area of supply/ electrical network

The Company's current distribution network supplies part of Auckland City 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.



6.11

A good corporate citizen

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

The Company 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 Company 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.

6.12

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;
- To 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.

6.13

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.



OTHER INFORMATION AND POLICIES

6.14

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.

6.15

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.

6.16

Other Business Activities

The Company is a majority 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 which provides fast broadband and other high speed communications link.



Appendix 1

Financial
Performance

The financial information provided in the SCI and this Appendix depict the Parent Company, Counties Power Limited. Financials at a Group level, including subsidiaries, are provided in the Annual Report available on the Company's website along with a copy of the Company's accounting policies.

1. Debt

(\$000's)	FY21	FY22	FY23	FY24
	Forecast	Projection	Projection	Projection
Borrowings	95,000	143,072	164,210	178,170
% Debt to fixed assets	24.2%	31.9%	34.1%	34.9%
% Debt to debt + equity	27.3%	35.6%	37.9%	38.8%

2. Dividends

(\$000's)	FY21	FY22	FY23	FY24
	Forecast	Projection	Projection	Projection
Dividend	400	400	300	300

3. Megawatt hours (MWh)

Megawatt hours (MWh)	FY21	FY22	FY23	FY24
	Forecast	Projection	Projection	Projection
Sales (MWh)	614,649	624,937	637,436	650,185

4. ICP count (average per year)

ICP count (average per year)	FY21	FY22	FY23	FY24
	Forecast	Projection	Projection	Projection
ICPs	45,200	46,330	47,488	48,675

APPENDIX 1 - FINANCIAL PERFORMANCE

Earnings	FY21	FY22	FY23	FY24
(\$000's)	Forecast	Projection	Projection	Projection
EBITDA	36,630	36,330	41,019	44,487
EBIT	20,664	18,553	21,644	23,690
NPAT	12,714	10,942	12,433	13,824
Return - NPBT on average net assets	7.2%	6.0%	6.1%	6.4%
Shareholder funds to total assets	60.7%	54.9%	53.2%	52.7%


Balance Sheet	FY21	FY22	FY23	FY24
(\$000's)	Forecast	Projection	Projection	Projection
Cash	460	500	50	50
Other Current Assets	8,230	8,431	8,519	8,813
Fixed Assets	393,125	448,569	481,655	510,167
Investments	12,129	12,129	12,129	12,129
Other Non-Current Assets	2,000	2,000	2,000	2,000
Total Assets	415,944	471,629	504,353	533,159
Current Liabilities	13,900	13,936	14,317	14,507
Deferred Tax	46,441	47,857	49,466	51,691
Other Non-Current Liabilities	8,065	7,929	7,809	7,677
Borrowings	95,000	143,072	164,210	178,170
Shareholder Funds	252,538	258,835	268,551	281,114
Total Liabilities and Equity	415,944	471,629	504,353	533,159

Cashflow	FY21	FY22	FY23	FY24
(\$000's)	Forecast	Projection	Projection	Projection
Operating Cashflow	30,983	32,314	31,349	32,516
Investment Income	–	–	3,300	4,600
Capital Expenditure - Distribution System	(47,679)	(55,823)	(46,781)	(43,664)
Capital Expenditure - Other	(11,713)	(24,123)	(9,156)	(7,112)
Debt Drawdown/(Repayments)	29,000	48,072	21,138	13,960
Dividends	(400)	(400)	(300)	(300)
Net Cash Movement	191	40	(450)	–

APPENDIX 2 - GLOSSARY

Appendix 2 Glossary

Term	Description
AMP	Asset Management Plan
Consumer	A party or parties connected to our electricity network. May also be a customer
CPCT	Counties Power Consumer Trust
Customer	A party or parties who pay the Company directly for goods and/or services. May also be a consumer
DPP	Default Price Path
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
ENA	Electricity Network Association
FY	Financial Year ending 31 March
HV	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
ICP	Installation control point; a number that uniquely identifies each connection to an electrical lines network that is recorded in a national registry
ID	Information Disclosure
kV	Kilo-volt
LFC	Low Fixed User Charge
Lines	The LV and HV network of overhead and underground electricity conductors and cables and their associated equipment such as insulators, poles, crossarms etc.
LV	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.
MWh	Megawatt hours
MVA	Megavolt ampere
NPAT	Net profit after tax
NPBT	Net profit before tax
Outage	An interruption to electricity supply
Overhead	Above ground, pole mounted conductor
RAB	Regulatory Asset Base
Reliability	The ability of an item to perform a required function under stated conditions for a stated period of time
SAIDI	System average interruption duration index
SAIFI	System average interruption frequency index
Trader	An electrical energy supplier who has a Use of Supply Agreement with Counties Power
UoSA	Use of System Agreement
V	Volt
WACC	Weighted Average Cost of Capital



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DISCLAIMER This Statement of Corporate Intent (SCI) was prepared prior to the March 2020 COVID-19 response and does not take into consideration any impact from level four response timeframes, economic impact or resource constraints. The effects of these will be addressed in the 2021 SCI.

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