



# Financial and Operational Results

FULL YEAR ENDED 30 JUNE 2023

25 AUGUST 2023



# Disclaimer

This presentation contains forward-looking statements.

Forward-looking statements often include words such as “anticipates”, “estimates”, “expects”, “intends”, “plans”, “believes” and similar words in connection with discussions of future operating or financial performance.

The forward-looking statements are based on management's and directors' current expectations and assumptions regarding Vector's businesses and performance, the economy and other future conditions, circumstances and results.

As with any projection or forecast, forward-looking statements are inherently susceptible to uncertainty and changes in circumstances. Vector's actual results may vary materially from those expressed or implied in its forward-looking statements.

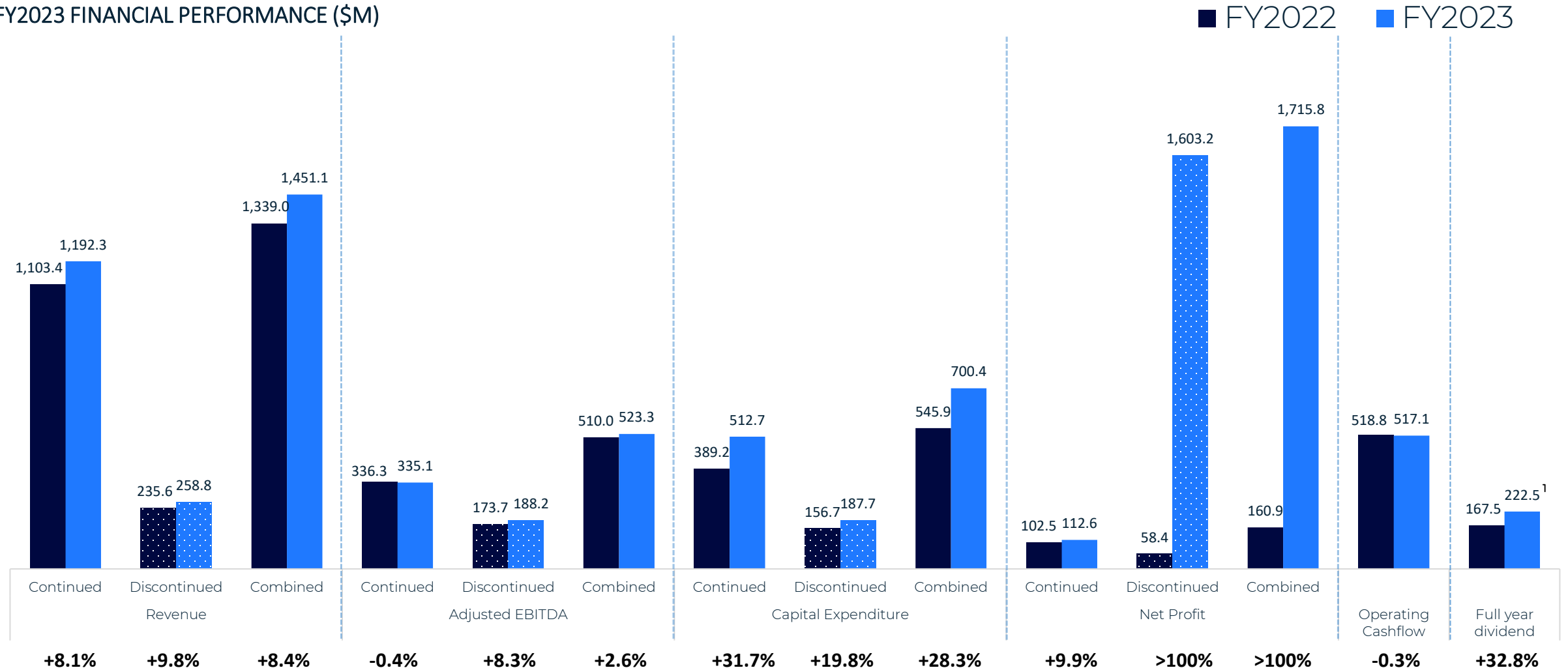
# Agenda

- Overview of Performance
- FY2023 Highlights
- Financial Performance
- FY2023 Business Overview and Segment Performance
- Outlook
- Q&A

# OVERVIEW OF PERFORMANCE

# Overview of financial performance

## FY2023 FINANCIAL PERFORMANCE (\$M)



Adjusted EBITDA is not a GAAP measure of profit. For a reconciliation of adjusted EBITDA to EBITDA and net profit refer to page 30 of this presentation.

<sup>1</sup> Full year dividend includes a special dividend of 5.50 cents per share (\$55m)

# Dividend

- Final ordinary dividend of 8.50 cents per share and special dividend of 5.50 cents per share
- Taking total unimputed final dividend to 14.00 cents per share
- Dividend record date of 6 September 2023 and payment date of 14 September 2023
- Policy to be reviewed post release of final IM decision in December 2023



# FY2023 HIGHLIGHTS



# FY23 Highlights

## **\$1.75B**

Sale price for 50% interest in Vector Metering. QIC the latest example of Vector choosing to grow or partner with an external organisation of high calibre, following Amazon Web Services and X

## **Vector Technology Solutions**

Contracted to a number of parties for the provision of services, including Vector Metering for meter data services, and others for cyber security

## **Electrification and climate change resilience**

Driving a need for significant investment in the energy sector

## **Input Methodology Review**

Hugely important as we can only invest within the bounds of the regulatory regime set by the Commerce Commission

## **Taskforce for Climate- related Financial Disclosures Report published**

<https://www.vector.co.nz/investors/reports>

## **5**

Continuous days during Cyclone Gabrielle where weather conditions exceeded regulated Major Event criteria

## **First**

smart electric bus depot established to facilitate the electrification of Auckland's bus fleet

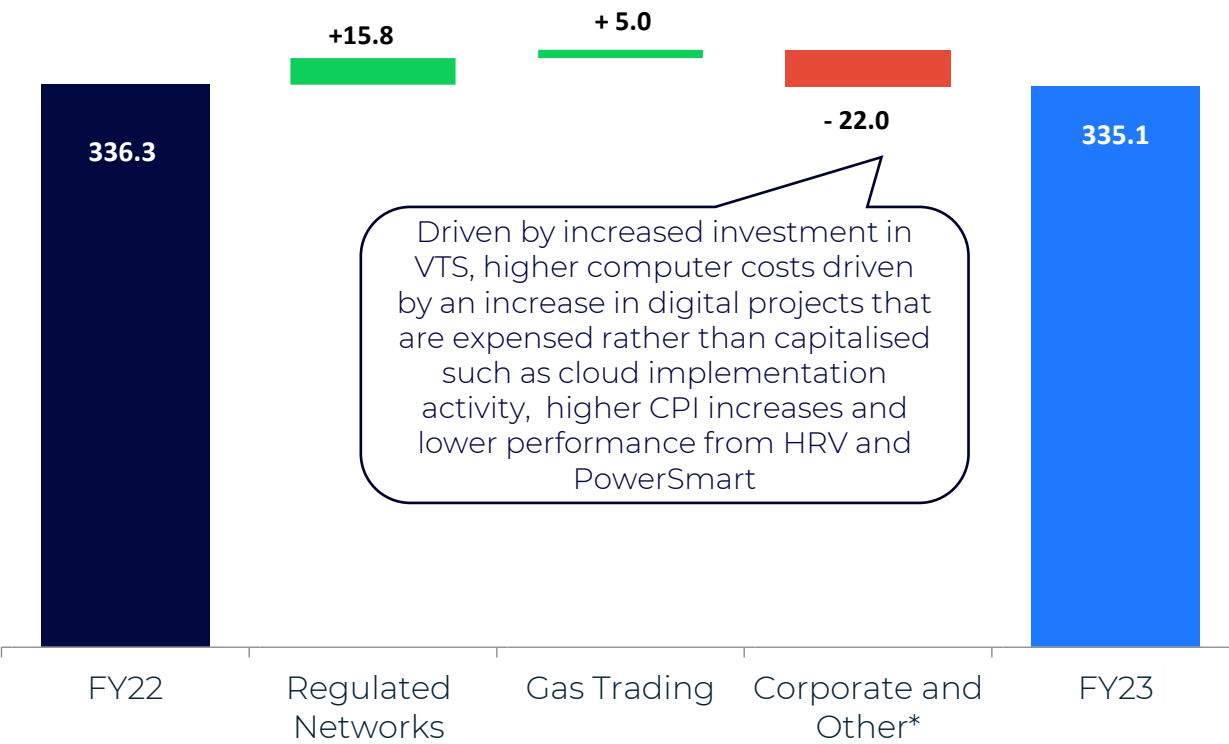


# FINANCIAL PERFORMANCE

# Earnings from both continuing and discontinued operations are up \$13.3m or 2.6%

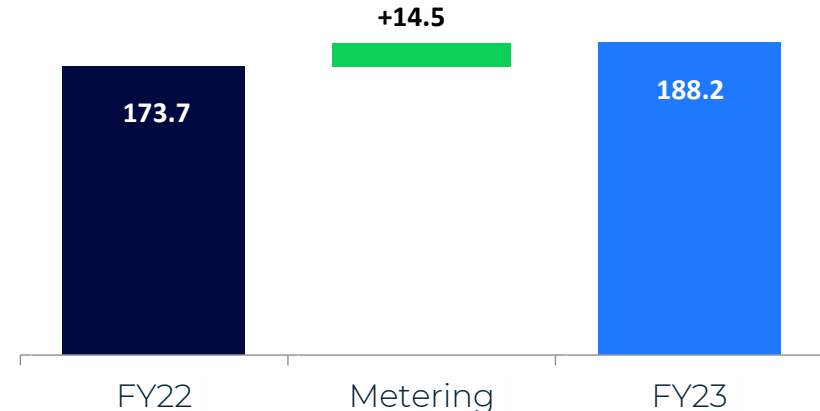
## Continuing Operations

FY23 ADJUSTED EBITDA MOVEMENT (\$M)



## Discontinued Operations

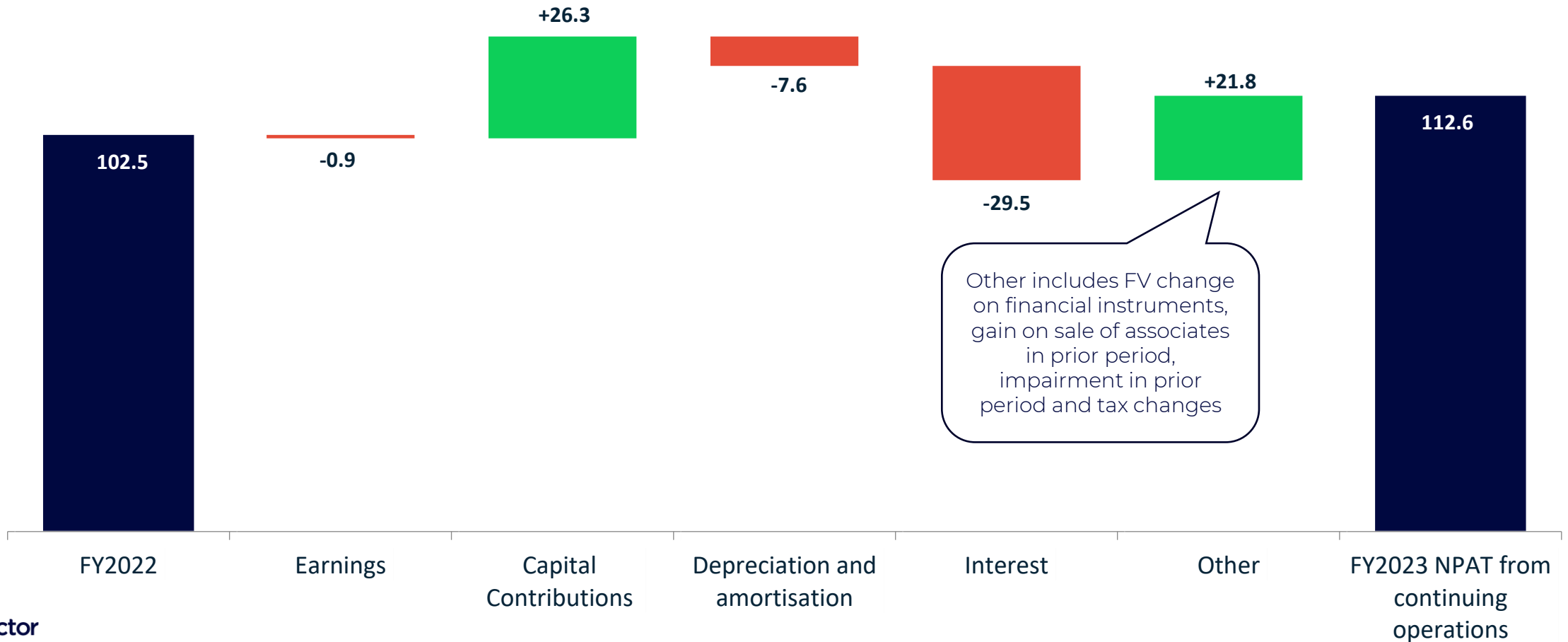
FY23 ADJUSTED EBITDA MOVEMENT (\$M)



Corporate and Other includes Corporate, VTS, HRV, PowerSmart and Vector Fibre  
 \* Corporate and Other is not a reportable segment

# NPAT from continuing operations is \$112.6m

MOVEMENT IN NET PROFIT AFTER TAX (\$M)



All items above are net of tax  
"Other" includes fair value change on financial instruments, gain on associate in prior period, impairment in prior period and tax changes

# NPAT from discontinued operations is \$1,603.2m

Profit and loss of discontinued operations	FY23 \$m	FY22 \$m
Revenue	258.8	235.6
Operating expenditure	(70.6)	(61.9)
<b>Adjusted EBITDA</b>	<b>188.2</b>	<b>173.7</b>
Depreciation and amortisation	(53.3)	(95.6)
Tax	(41.6)	(19.7)
<b>Net profit for the period before gain on sale</b>	<b>93.3</b>	<b>58.4</b>
Gain on sale	1,509.9	-
<b>Net profit for the period</b>	<b>1,603.2</b>	<b>58.4</b>

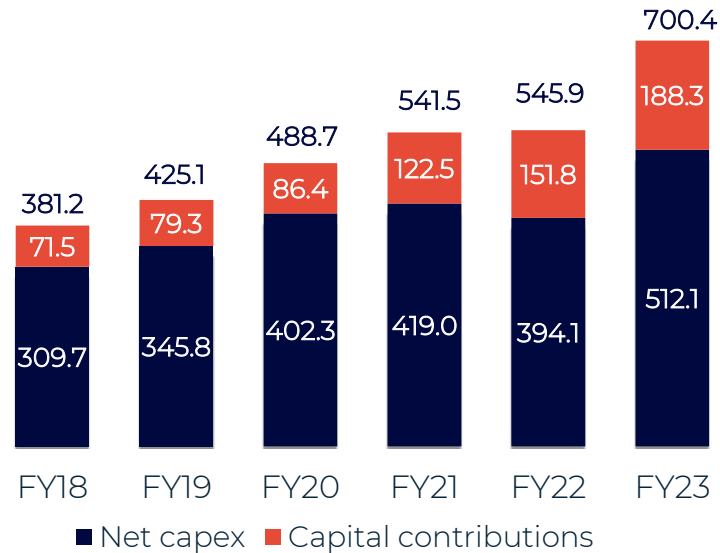
Calculation of gain on sale	FY23 \$m
Total consideration	1,745.8
Investment in Associates	727.4
<b>Total enterprise value-disposal group</b>	<b>2,473.2</b>
Costs of sale	(30.1)
Carrying value of net assets sold	(933.2)
<b>Gain on sale of discontinued operations</b>	<b>1,509.9</b>



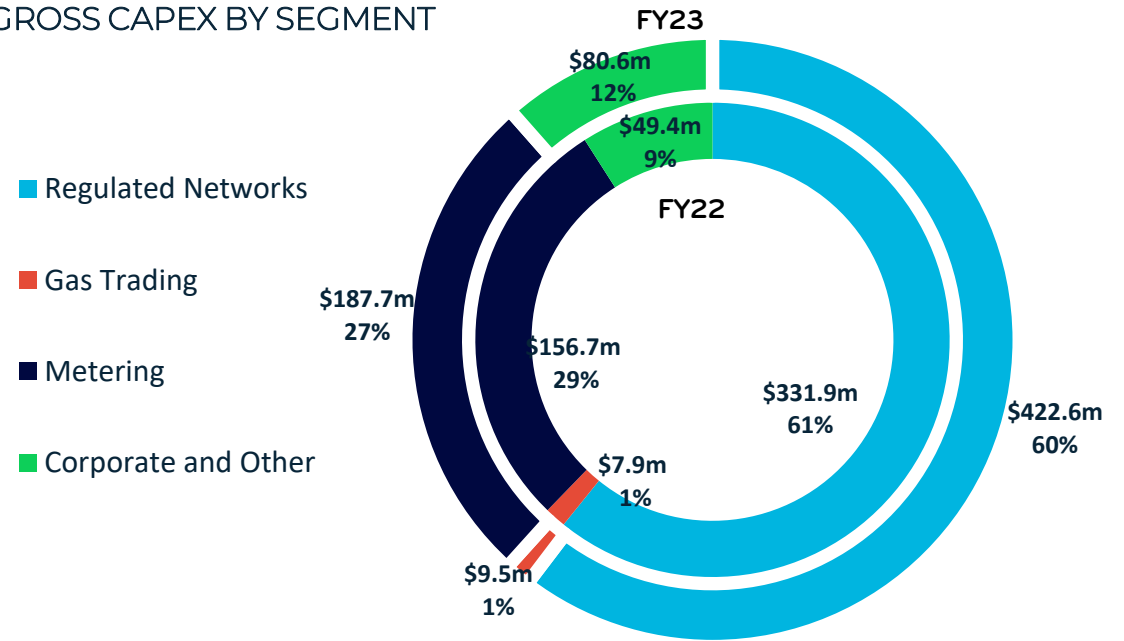
- On 30 June 2023, completed sale of 50% interest in Vector Metering to QIC
- Held for sale from Dec22, no depreciation from this date
- Sale resulted in proceeds of \$1.75b to Vector
- Proceeds used to reduce debt
- From FY24, Vector's interest in the metering joint venture will be accounted for as an investment in an associate with revenue and cost of the operation reflected below EBITDA
- Metering will operate as a standalone business
- Vector Metering joint venture has secured a c\$1.8b (drawn to c\$1.1b) Climate Bonds Certified green loan

# Capex driven by Auckland growth, investment to improve the reliability and resilience of our network & meter deployment in Australia and New Zealand

GROSS CAPITAL EXPENDITURE (\$m)



GROSS CAPEX BY SEGMENT



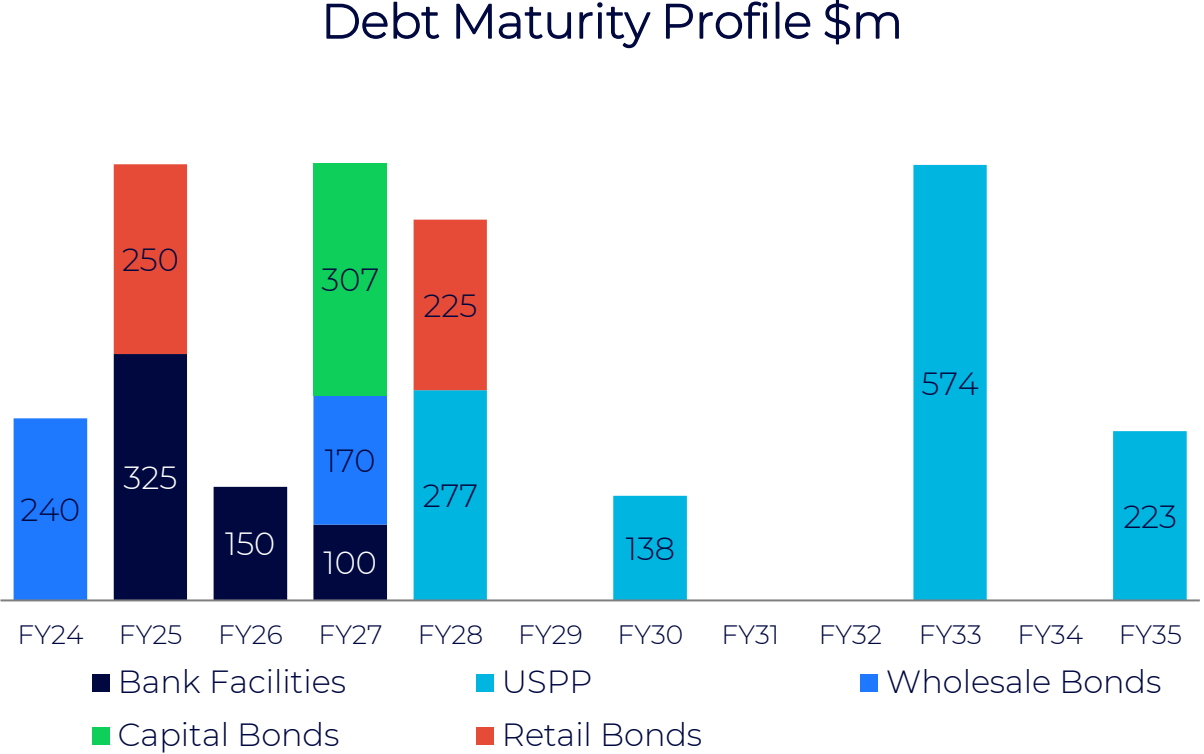
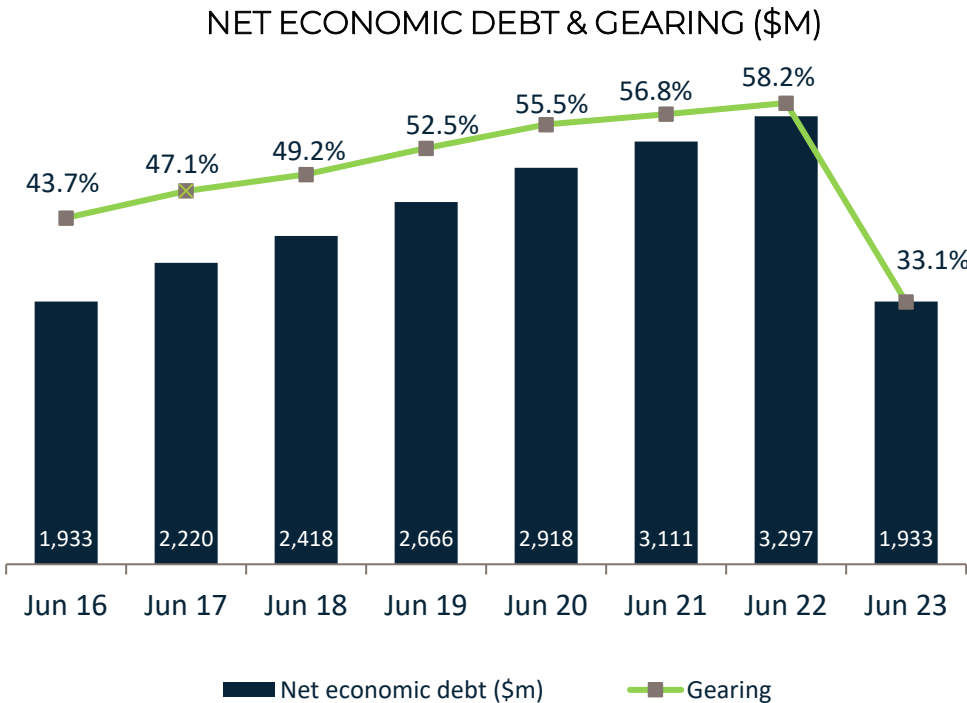
- Gross capex up 28.3% to \$700.4m. Net capex (after deducting contributions) up 29.9% to \$512.1m
- Growth capex up 17.7% to \$376.2m. Replacement capex up 43.3% to \$324.2m
- The increase in replacement capex is driven by new property leases, extreme weather events response (severe flooding in January 2023 and cyclone Gabrielle in February 2023) and other network replacement capex aimed at improving the reliability and resilience of the network



# Group debt

Vector's Standard and Poor's credit rating has been upgraded to BBB+ with a positive outlook

Moody's credit rating is Baa1 with a positive outlook



- The sale of 50% interest in Vector Metering completed on 30 June 2023 and resulted in consideration of \$1.75b
- Proceeds of sale used to repay debt with gearing falling from 58.2% to 33.1%. Some of the proceeds retained to repay wholesale bonds on maturity in March 2024



# SEGMENT PERFORMANCE



# FY2023 Business Overview

## Electricity and Gas Distribution



- Total net connections continue to grow with electricity connections up 2.1% to 612,909 and gas connections up 1.4% to 119,631
- Electricity volumes overall up 2.3% at 8,552 GWh driven by higher business volumes with residential volume broadly flat
- New electricity and gas connections were 18,556, compared to 16,684 in the prior full year period
- Level of (gross) investment continues to be at historically higher levels with capital expenditure for FY23 at \$422.6m
- Final IM decision due December 2023
- DPP3 reset for gas increased prices from 1 October 2022 by 19.2%

## Gas Trading



- LPG earnings have improved but continue to be impacted by high cost of LPG product
- Improved margins and performance from the Natural gas business
- Natural gas volumes up 1.9% to 5.4PJ's
- 6.4% decrease in 9kg LPG bottle swaps to 589,207
- LPG volumes down 5.5% to 41,896 tonnes
- Liquigas tolling volumes down 5.7% to 106,496 tonnes

## Metering

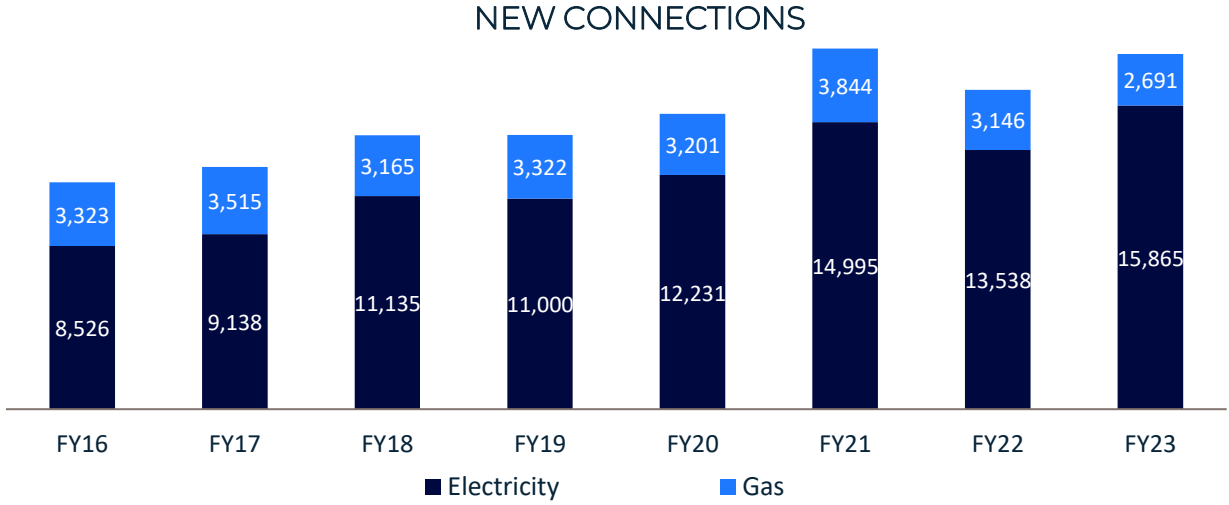
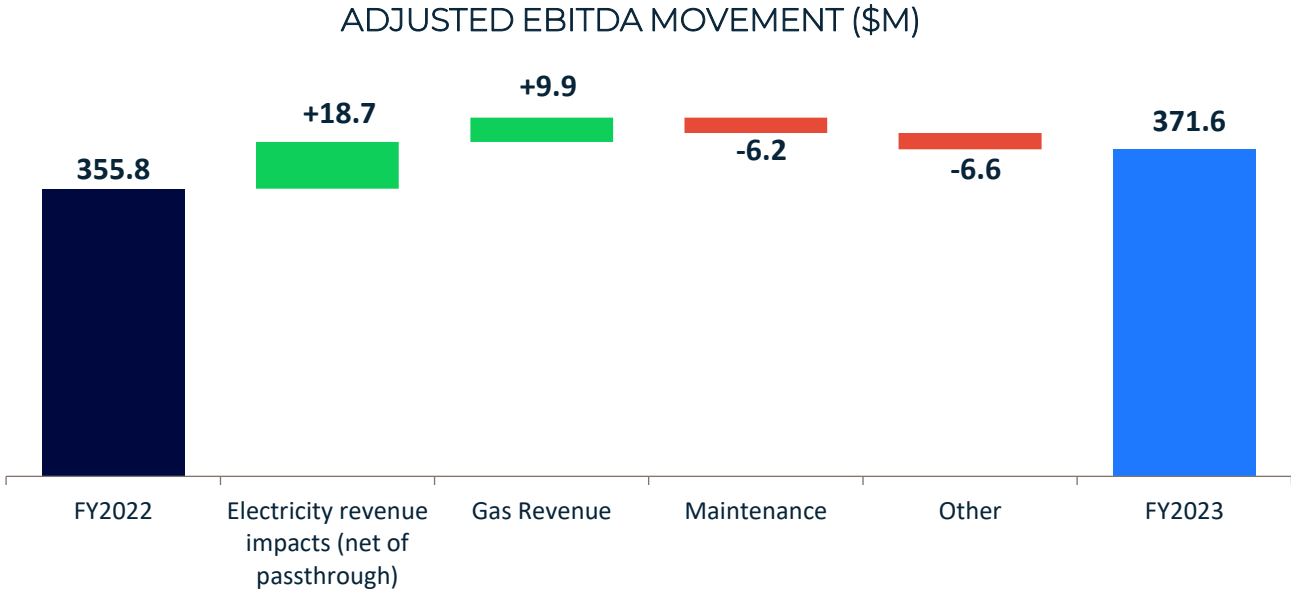


- Sale of 50% interest in Vector Metering completed on 30 June 2023
- Proceeds of \$1.75b
- Proceeds used to repay debt
- In FY23, deployed and billed 89k additional advanced meters in Australia and 26k in New Zealand
- Advanced meter fleet totals 2.09 million across New Zealand and Australia
- More than 578k advanced meters now installed in Australia
- Invested capex of \$187.7m or 19.8% higher than prior year
- Rollout of 4G modem replacement in New Zealand underway with c565k completed life to date. Total life to date expenditure has been \$76m



# Network earnings higher

- Electricity revenue is higher due to:
  - An increase in net connections; and
  - Increase in recovery of pass-through and recoverable costs
- The result reflects impacts of higher inflation which are recoverable through higher prices, noting that this increase in revenue is deferred two years per the regulatory model
- Gas revenue up due to increase in prices following gas reset and improved volumes
  - Volume up 3.8% to 13.6PJ from 13.1PJ in the prior period
- Maintenance is higher due to impacts of the January and February 2023 flooding and Cyclone Gabrielle extreme weather events (\$7.4m of operating cost). We have engaged with the Commerce Commission about an event reopener which could allow us to recover expenditure associated with these events in future pricing
- Total net connections continue to grow with electricity connections up 2.1% to 612,909 and gas connections up 1.4% to 119,631
- New electricity connections grew by 17.2% to 15,865 and new gas connections declined by 14.5% to 2,691

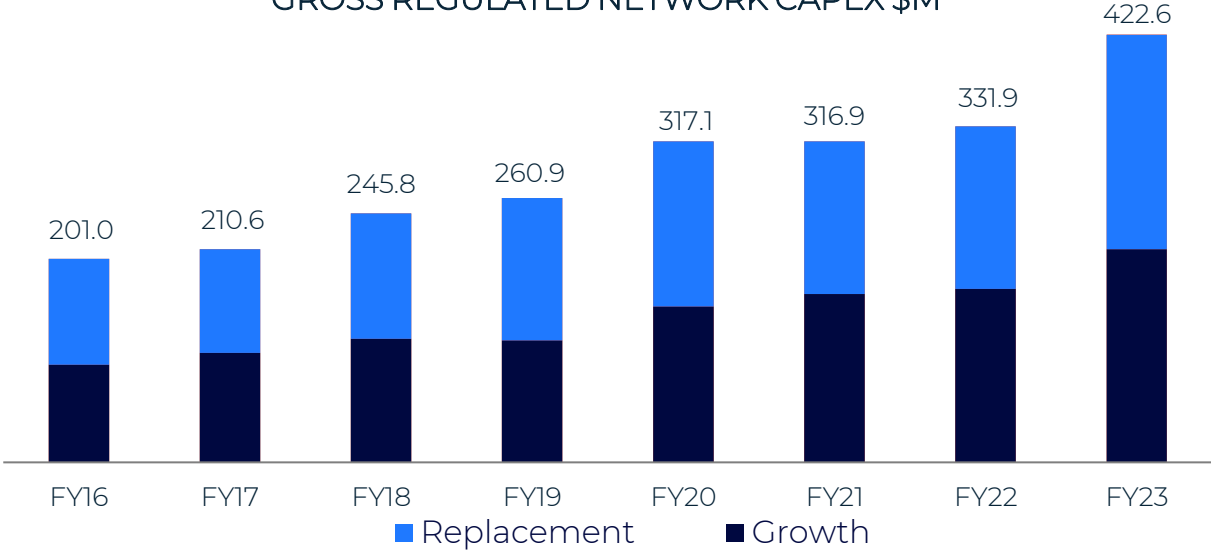


# Continued high level of regulated capex

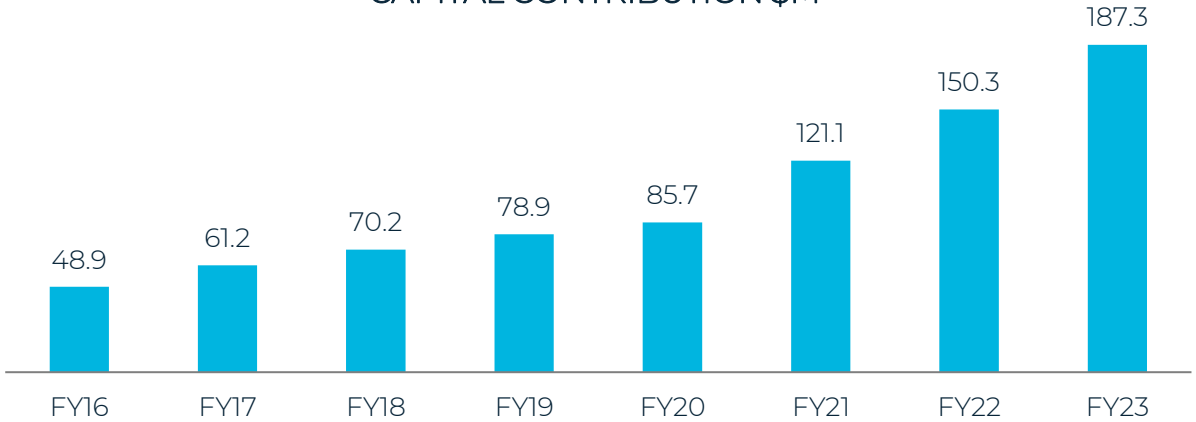
- Regulated capex up 27.3% to \$422.6 million
  - Continued high level of capex expenditure is driven by investment to improve safety, reliability and resilience of our network and to support Auckland growth
- Capital contributions up 24.6% to \$187.3m driven by Auckland infrastructure development, increased residential subdivision activity and continued connection growth
  - Capital contribution policy requires 100% customer funding for electricity and gas connections. From 1 December 2021 a development contribution was introduced that funds upstream reinforcement of the electricity network
- For the regulatory year to 31 March 2023, we exceeded our unplanned SAIDI limit by 14 minutes due to the network outages relating to the Auckland floods in January 2023 and cyclone Gabrielle in February 2023. Vector and other electricity distribution businesses are in discussions with the Commission regarding treatment of these exceptional events from a regulatory perspective. We were tracking well below the regulatory SAIDI limits up to these exceptional weather events
- Final IM decision is due in December 2023, it is critical that inputs are set to ensure that investment to support decarbonisation and resilience will occur over the next 7 years



GROSS REGULATED NETWORK CAPEX \$M

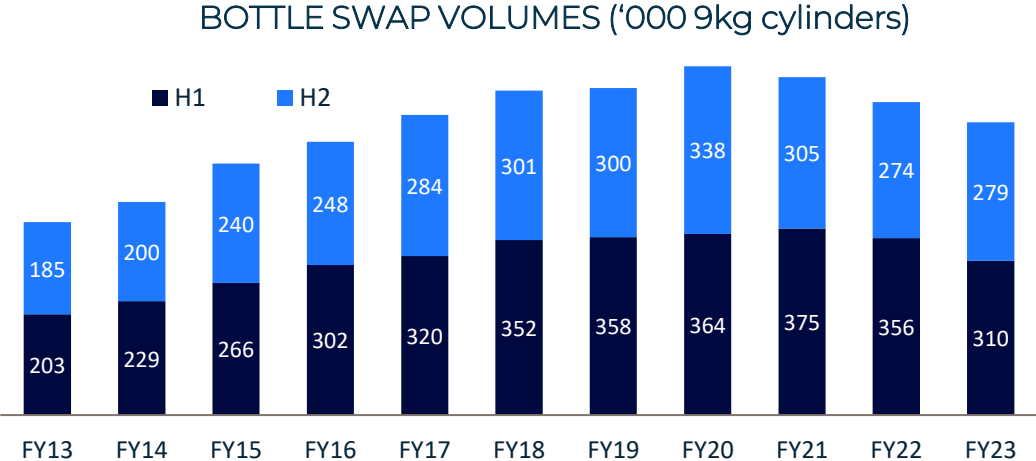
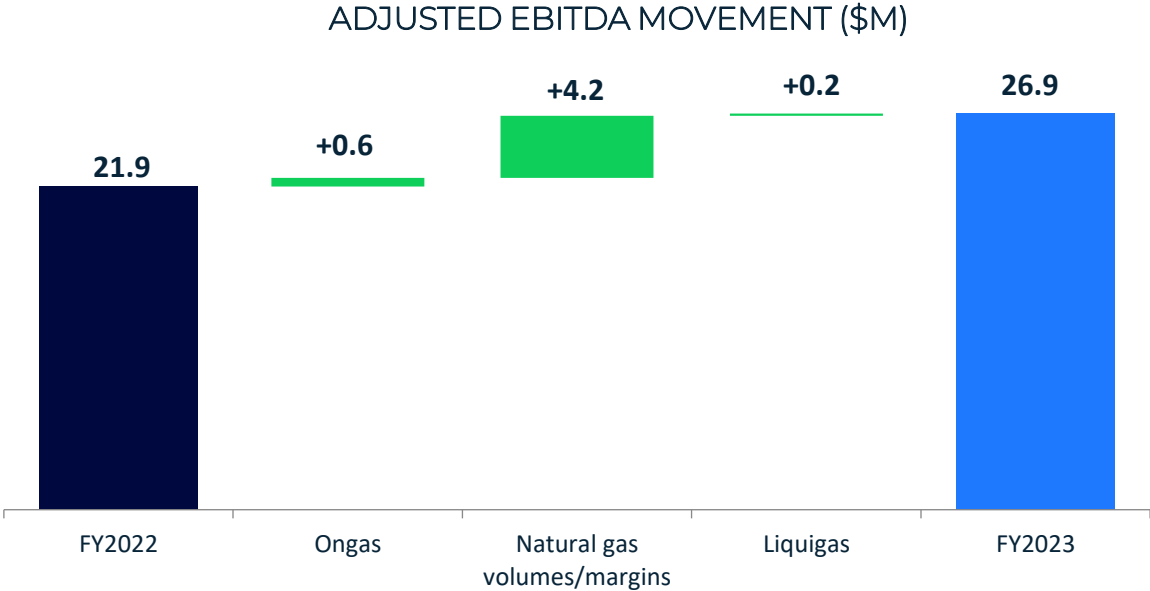


CAPITAL CONTRIBUTION \$M



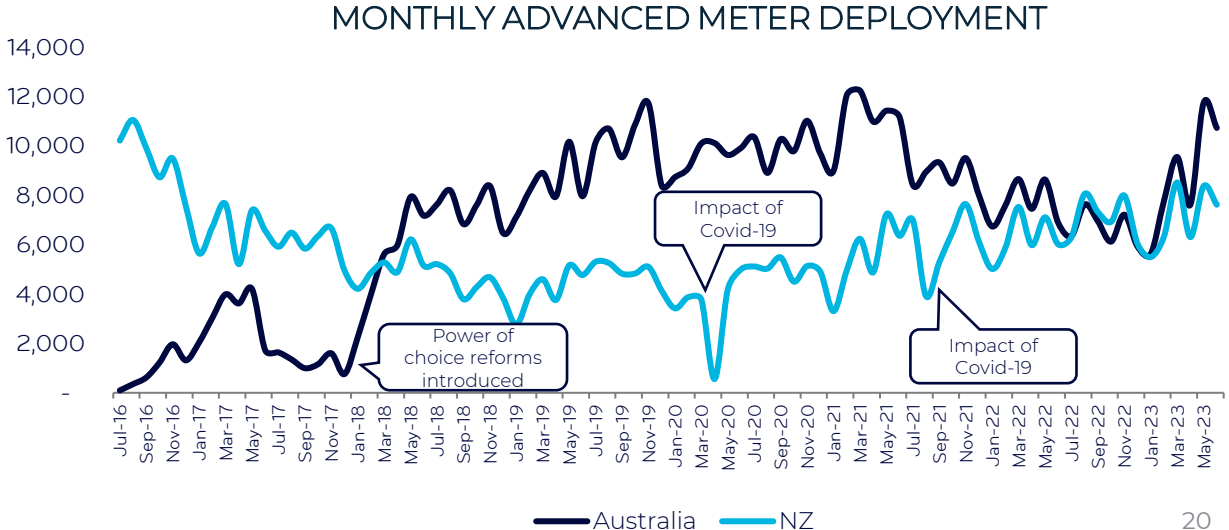
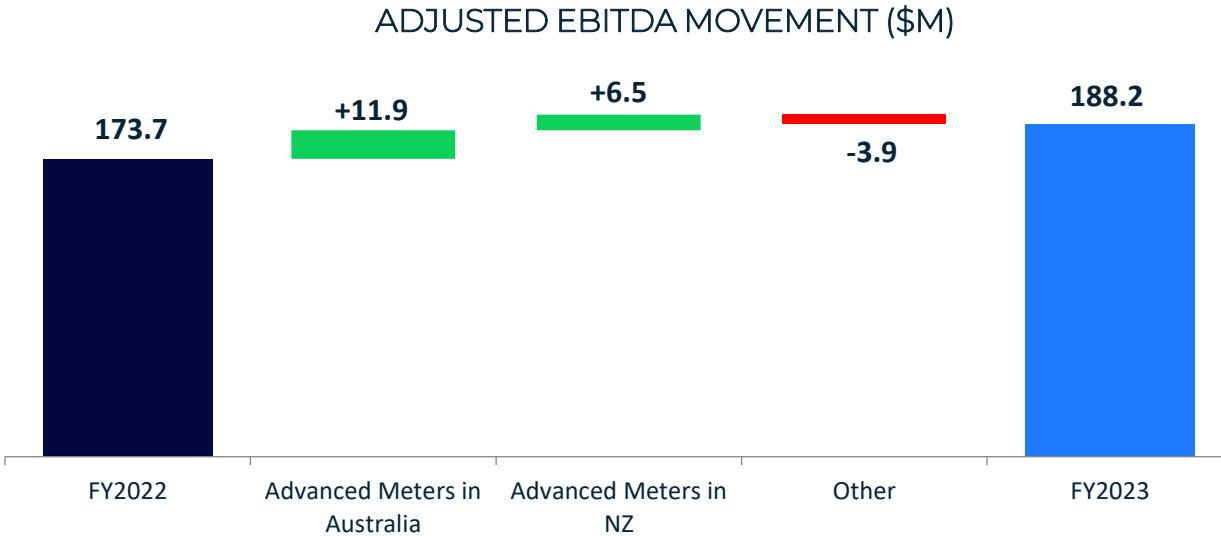
# Gas Trading earnings benefitted from higher natural gas margins

- Improved performance from the LPG business. Higher LPG revenue due to higher prices is partially offset by higher cost of transportation and continued high cost of LPG input prices including ETS, CP (Saudi Aramco price) and stronger US dollar. The international CP price of LPG has been declining over recent months which will improve profitability
- Overall LPG volumes were down 5.5% to 41,896 tonnes with bulk and cylinder volumes both lower
- Bottle Swap volumes down 6.4% to 589,207 bottles swapped/sold with result impacted by loss of a large customer
- Strong performance from the Natural Gas business largely driven by higher margins. We continue to wind down our trading book but are benefitting from some residual Kapuni entitlements
  - Natural gas volumes were 1.9% higher at 5.4PJ
- Liquigas tolling volumes down 5.7% to 106,496 tonnes



# Discontinued operations: Metering result driven by advanced meter rollout in Australia

- On 30 June 2023, completed transaction to sell 50% interest of Vector Metering to QIC
- FY23 earnings up 8.3% to \$188.2 million driven by continued rollout of advanced meters in New Zealand and Australia, partially offset by costs of establishing separation
- Advanced meter fleet now 2.09 million (owned & managed)
  - In FY23 we deployed and billed an additional 88,822 advanced meters in Australia
  - We have now deployed more than 578,000 meters in Australia
  - In FY23, NZ advanced meter base increased by 25,656
- \$187.7m of capex invested in FY23, up 19.8%
  - Continued rollout of advanced meters in Australia
  - Rollout of modem replacement in NZ with approximately 565,000 replacements completed life to date
  - Rollout of advanced gas meters in New Zealand
- Successfully migrated our Australian meter fleet to 5 minute market, in line with regulatory timeframes and requirements



# OUTLOOK

# Outlook

- Auckland growth expected to continue
  - Targeting c14,000 new electricity connections in FY24
  - Connections & infrastructure activity remain elevated, necessitating significant capital expenditure
  - The extreme weather we've seen this year makes it clear that we have to look at adding more expenditure to support network resilience. Funding for climate resilience needs urgent attention in the upcoming resetting of regulatory expenditures
- FY24 adjusted EBITDA guidance of \$350m-\$365m
  - This excludes Vector Metering as this is now treated as an Associate
- Input methodologies remain a critical issue that will impact future cashflows and how we invest in the business going forward
- The board will review future dividend policy following publication of the Commission's final decision on input methodologies in December 2023 and update the market in February 2024.

Q&A

ANY QUESTIONS?





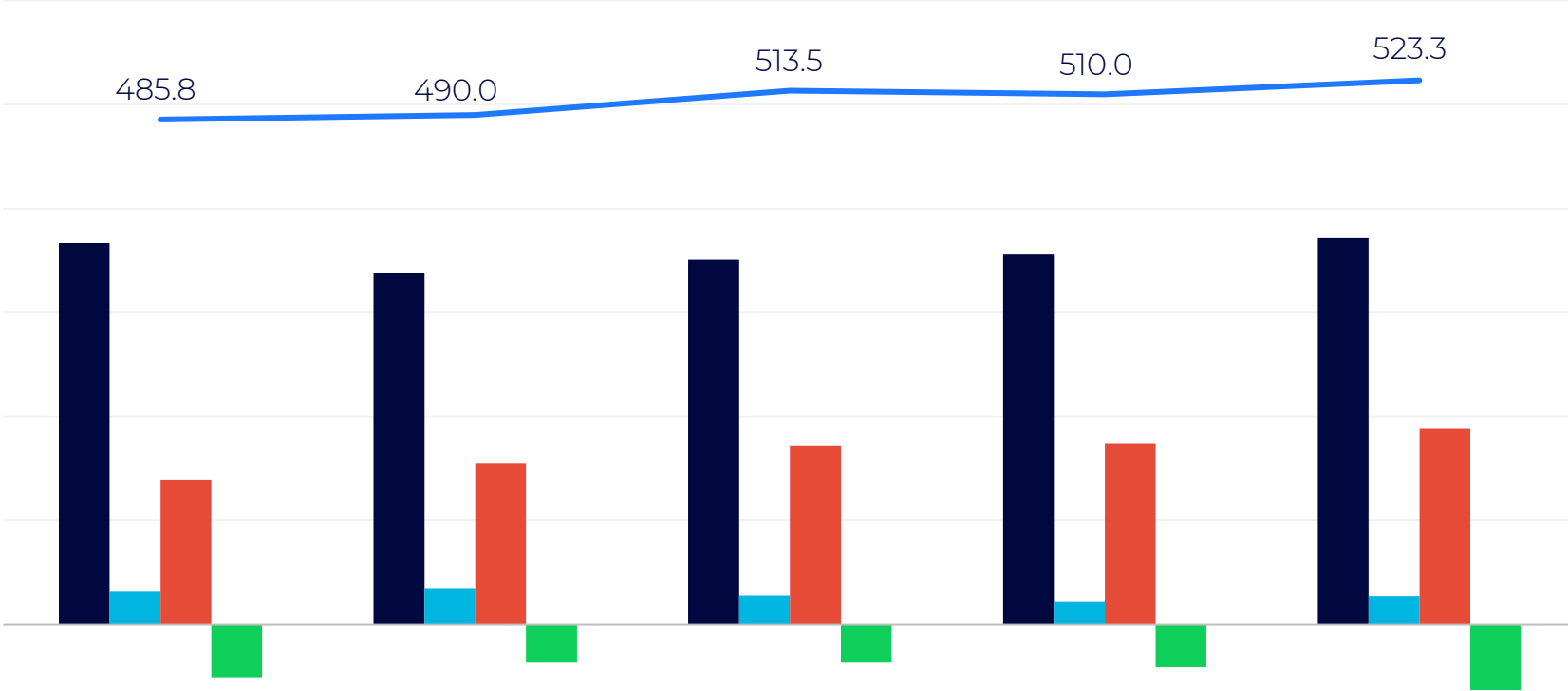
# APPENDICES



# 5 Year Adjusted EBITDA Performance by Business (includes continued and discontinued)

## Adjusted EBITDA

\$million  
For the year ended 30 June



	FY2019	FY2020	FY2021	FY2022	FY2023
Regulated Networks	367.0	337.6	350.7	355.8	371.6
Gas Trading	31.3	33.9	27.4	21.9	26.9
Metering*	138.7	154.8	171.6	173.7	188.2
Corporate and Other**	(51.2)	(36.3)	(36.2)	(41.4)	(63.4)
Total Group	485.8	490.0	513.5	510.0	523.3



\* As at 30 June, Metering is classified as sold and is reported as discontinued operations  
\*\* Corporate and Other is not a reportable segment

# Segment Results

Year ended 30 June (\$m)

	Continuing operations									Discontinued operations		
	REGULATED NETWORKS			GAS TRADING			CORPORATE AND OTHER <sup>1</sup>			METERING		
	2023	2022	Change %	2023	2022	Change %	2023	2022	Change %	2023	2022	Change %
Revenue excluding Capital Contributions	715.6	681.2	+5.1	228.4	201.9	+13.1	77.2*	85.1*	-9.3	258.8	235.6	+9.8
Operating expenditure	(344.0)	(325.4)	-5.7	(201.5)	(180.0)	-11.9	(140.6)	(126.5)	-11.1	(70.6)	(61.9)	-14.1
Segment Adjusted EBITDA	<b>371.6</b>	<b>355.8</b>	<b>+4.4</b>	<b>26.9</b>	<b>21.9</b>	<b>+22.8</b>	<b>(63.4)</b>	<b>(41.4)</b>	<b>-53.1</b>	<b>188.2</b>	<b>173.7</b>	<b>+8.3</b>
CAPEX												
Replacement	212.2	160.8	+32.0	5.5	2.6	+111.5	42.4	13.7	+209.5	64.1	49.2	+30.3
Growth	210.4	171.1	+23.0	4.0	5.3	-24.5	38.2	35.7	+7.0	123.6	107.5	+15.0
<b>Total capex</b>	<b>422.6</b>	<b>331.9</b>	<b>+27.3</b>	<b>9.5</b>	<b>7.9</b>	<b>+20.3</b>	<b>80.6</b>	<b>49.4</b>	<b>+63.2</b>	<b>187.7</b>	<b>156.7</b>	<b>+19.8</b>

<sup>1</sup> Corporate and Other is not a reportable segment. The decline in Corporate and Other is largely due to increased investment in VTS, higher computer costs driven by an increase in digital projects that are expensed rather than capitalised such as cloud implementation activity, higher CPI increases and lower performance from HRV and PowerSmart

\* Corporate and Other revenue includes an elimination of \$12.1 in FY23 and \$12.2m in FY22 in relation to services delivered by Vector Technology Services and Vector Fibre to the Vector Group.



As at 30 June, Metering is classified as sold and is reported as discontinued operations

# Group Profit Statement

Year ended 30 June (\$m)

INCOME STATEMENT	2023 \$m	2022 \$m	Change %
Revenue (excluding capital contributions)	1,004.0	951.6	+5.5
Operating expenditure	(668.9)	(615.3)	-8.7
<b>Adjusted EBITDA</b>	<b>335.1</b>	<b>336.3</b>	<b>-0.4</b>
Capital Contributions	188.3	151.8	+24.0
Depreciation and amortisation	(204.8)	(194.2)	-5.5
Net interest costs	(145.7)	(104.7)	-39.2
Fair value change on financial instruments	(13.2)	3.6	n/a
Gain on sale of investment in associate	-	7.1	n/a
Impairment	-	(40.2)	-100.0
Tax	(47.1)	(57.2)	+17.7
<b>Net profit for the period from continuing operations</b>	<b>112.6</b>	<b>102.5</b>	<b>+9.9</b>
Net profit for the period from discontinued operations	1,603.2	58.4	>100.0
<b>Net profit for the period</b>	<b>1,715.8</b>	<b>160.9</b>	<b>&gt;100.0</b>

# Group Cash Flow

Year ended 30 June (\$m)

CASH FLOW	2023 \$m	2022 \$m
Operating cash flow	517.1	518.8
Replacement capex	(269.7)	(230.0)
Dividends paid	(169.9)	(169.1)
<b>Cash available for growth and debt repayment</b>	<b>77.5</b>	<b>119.7</b>
Growth capex	(369.3)	(328.8)
Proceeds from contingent consideration	14.2	6.1
Proceeds from sale of metering operations	1687.7	-
Proceeds from sale of investment in associate	1.7	16.4
Other investment activities	1.2	1.9
<b>Pre debt financing cash (outflow)/inflow</b>	<b>1,413.0</b>	<b>(184.7)</b>
Increase/(decrease) in borrowings	(886.5)	201.0
Other financing activities	(12.0)	(11.2)
<b>Increase/(decrease) in cash</b>	<b>514.5</b>	<b>5.1</b>

# Segment Adjusted EBITDA

SEGMENT ADJUSTED EBITDA (\$m)	2023			2022		
	Segment EBITDA	less capital contributions and other movements	Segment adjusted EBITDA	Segment EBITDA	less capital contributions and other movements	Segment adjusted EBITDA
Year ended 30 June						
Gas Trading	26.9	-	26.9	21.9	-	21.9
Regulated Networks	558.9	(187.3)	371.6	506.1	(150.3)	355.8
<b>Total Reportable Segments</b>	<b>585.8</b>	<b>(187.3)</b>	<b>398.5</b>	<b>528.0</b>	<b>(150.3)</b>	<b>377.7</b>
Corporate and Other*	(75.6)	12.2	(63.4)	(29.2)	(12.2)	(41.4)
<b>TOTAL - continuing operations</b>	<b>510.2</b>	<b>(175.1)</b>	<b>335.1</b>	<b>498.8</b>	<b>(162.5)</b>	<b>336.3</b>
Metering – discontinued operations	188.2	-	188.2	173.7	-	173.7
<b>TOTAL GROUP</b>	<b>698.4</b>	<b>(175.1)</b>	<b>523.3</b>	<b>672.5</b>	<b>(162.5)</b>	<b>510.0</b>



\* Corporate and Other is not a reportable segment

As at 30 June, Metering is classified as sold and is reported as discontinued operations

# GAAP to Non-GAAP Reconciliation

Vector's standard profit measure prepared under New Zealand GAAP is net profit. Vector has used non-GAAP profit measures when discussing financial performance in this document. The directors and management believe that these measures provide useful information as they are used internally to evaluate performance of business units, to establish operational goals and to allocate resources. For a more comprehensive discussion on the use of non-GAAP profit measures, please refer to the policy 'Reporting non-GAAP profit measures' available on our website (vector.co.nz).

Non-GAAP profit measures are not prepared in accordance with NZ IFRS (New Zealand International Financial Reporting Standards) and are not uniformly defined, therefore the non-GAAP profit measures reported in this document may not be comparable with those that other companies report and should not be viewed in isolation or considered as a substitute for measures reported by Vector in accordance with NZ IFRS.

## Definitions

### EBITDA

Earnings before interest, taxation, depreciation and amortisation from continuing operations.

### Adjusted EBITDA

EBITDA from continuing operations adjusted for fair value changes, third party contributions, associates and significant one-off gains, losses, revenues and/or expenses.



## GAAP to Non-GAAP reconciliation Group EBITDA and Adjusted EBITDA

Year ended 30 June	2023 \$M	2022 \$M
Reported net profit for the period (GAAP) – continuing operations	112.6	102.5
Add back: net interest costs	145.7	104.7
Add back: tax (benefit)/expense	47.1	57.2
Add back: depreciation and amortisation	204.8	194.2
Add back: impairment	-	40.2
<b>EBITDA</b>	<b>510.2</b>	<b>498.8</b>
<i>Adjusted for:</i>		
Capital Contributions	(188.3)	(151.8)
Fair value change on financial instruments	13.2	(3.6)
Gain on sale of investment in associate	-	(7.1)
<b>Adjusted EBITDA – continuing operations</b>	<b>335.1</b>	<b>336.3</b>
<b>Adjusted EBITDA – discontinued operations</b>	<b>188.2</b>	<b>173.7</b>
<b>Total group adjusted EBITDA</b>	<b>523.3</b>	<b>510.0</b>

END

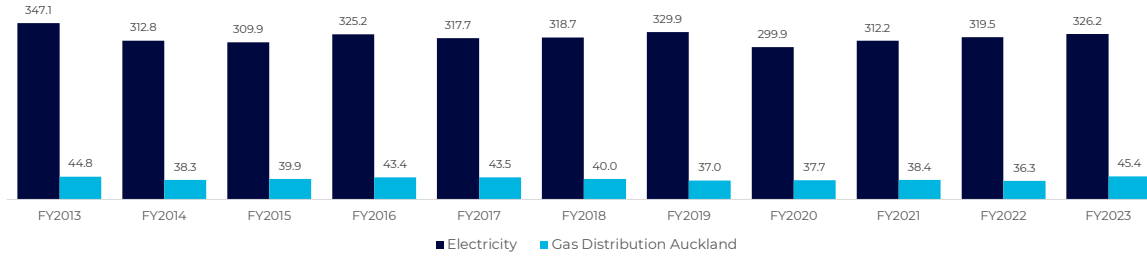
Supplementary Annual Information



Regulated Networks Adjusted EBITDA

\$m	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Electricity	347.1	312.8	309.9	325.2	317.7	318.7	329.9	299.9	312.2	319.5	326.2
Gas Distribution Auckland	44.8	38.3	39.9	43.4	43.5	40.0	37.0	37.7	38.4	36.3	45.4
Total	391.9	351.1	349.8	368.5	361.2	358.6	367.0	337.6	350.7	355.8	371.6

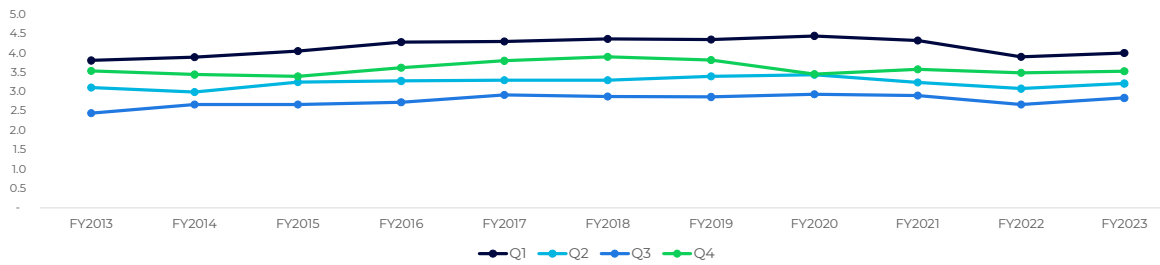
Adjusted EBITDA



Gas Distribution Auckland Volumes (PJ)

PJs	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Q1	3.8	3.9	4.0	4.3	4.3	4.4	4.4	4.4	4.3	3.9	4.0
Q2	3.1	3.0	3.3	3.3	3.3	3.3	3.4	3.4	3.2	3.1	3.2
Q3	2.4	2.7	2.7	2.7	2.9	2.9	2.9	2.9	2.9	2.7	2.8
Q4	3.5	3.4	3.4	3.6	3.8	3.9	3.8	3.5	3.6	3.5	3.5
Total	12.9	13.0	13.4	13.9	14.3	14.5	14.4	14.3	14.1	13.1	13.6

Gas Distribution Volumes (PJ)



Gross New ICPs

# of ICPs (gross)	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Q1	-	-	807	831	982	875	800	832	959	644	707
Q2	-	-	743	707	925	781	869	1,031	1,068	1,087	623
Q3	-	-	605	948	842	481	705	784	905	763	707
Q4	-	-	666	837	766	1,028	948	554	912	652	654
Total	2,464	3,107	2,821	3,323	3,515	3,165	3,322	3,201	3,844	3,146	2,691

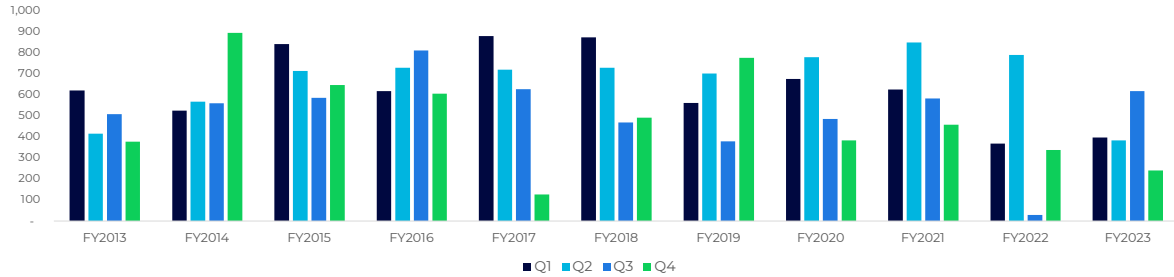
Data not available prior to FY15



**Net New ICPs**

# of ICPs (net)	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Q1	620	524	839	616	878	872	560	674	624	368	397
Q2	415	566	713	727	718	728	700	778	848	788	382
Q3	508	558	584	809	626	468	378	484	582	30	617
Q4	377	892	645	605	126	491	775	382	458	337	240
Total	1,920	2,540	2,781	2,757	2,348	2,559	2,413	2,318	2,512	1,523	1,636

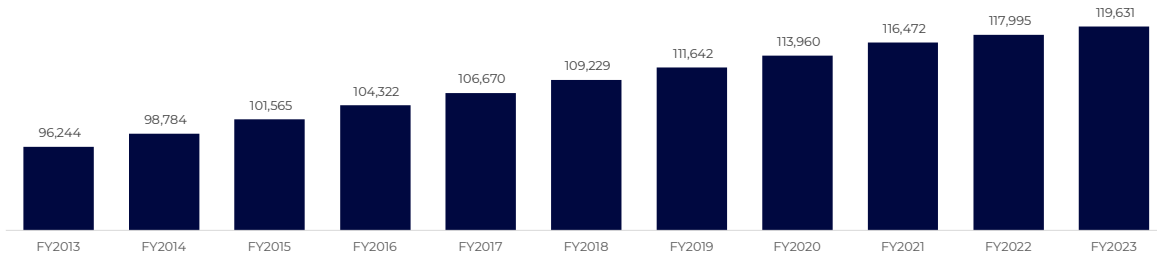
**Net Gas ICPs**



**Total ICPs**

# Total ICPs	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Q1	94,944	96,768	99,623	102,181	105,200	107,542	109,789	112,316	114,584	116,840	118,392
Q2	95,359	97,334	100,336	102,908	105,918	108,270	110,489	113,094	115,432	117,628	118,774
Q3	95,867	97,892	100,920	103,717	106,544	108,738	110,867	113,578	116,014	117,658	119,391
Q4	96,244	98,784	101,565	104,322	106,670	109,229	111,642	113,960	116,472	117,995	119,631

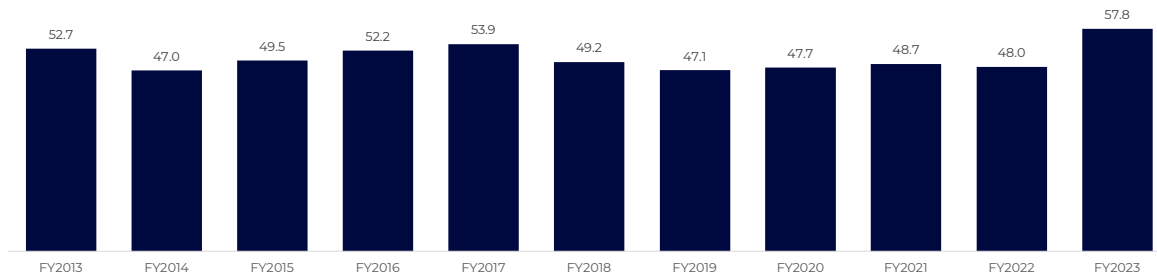
**Total Gas ICPs as at full year**



**Gas Distribution Lines Revenue**

\$m	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
H1	28.3	27.5	26.1	28.5	28.9	27.5	25.5	25.7	25.9	25.1	29.1
H2	24.4	19.5	23.4	23.6	25.0	21.7	21.6	22.0	22.8	22.9	28.7
Lines Revenue	52.7	47.0	49.5	52.2	53.9	49.2	47.1	47.7	48.7	48.0	57.8

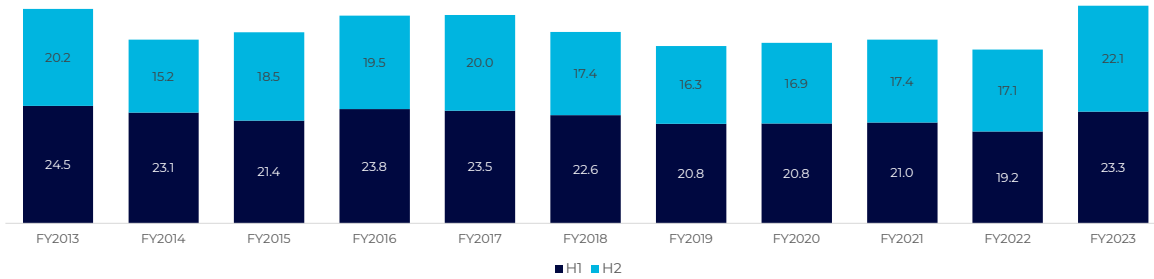
**Gas Distribution Lines Revenue \$m**



**Gas Distribution Adjusted EBITDA**

\$m	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
H1	24.5	23.1	21.4	23.8	23.5	22.6	20.8	20.8	21.0	19.2	23.3
H2	20.2	15.2	18.5	19.5	20.0	17.4	16.3	16.9	17.4	17.1	22.1
Total	44.8	38.3	39.9	43.4	43.5	40.0	37.0	37.7	38.4	36.3	45.4

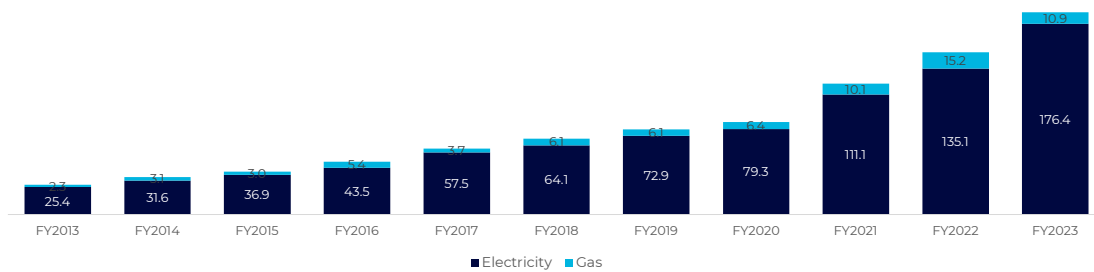
Gas Distribution Adjusted EBITDA \$m



**Capital Contributions**

\$m	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Electricity	25.4	31.6	36.9	43.5	57.5	64.1	72.9	79.3	111.1	135.1	176.4
Gas	2.3	3.1	3.0	5.4	3.7	6.1	6.1	6.4	10.1	15.2	10.9
TOTAL	27.8	34.7	39.9	48.9	61.2	70.2	78.9	85.7	121.1	150.3	187.3

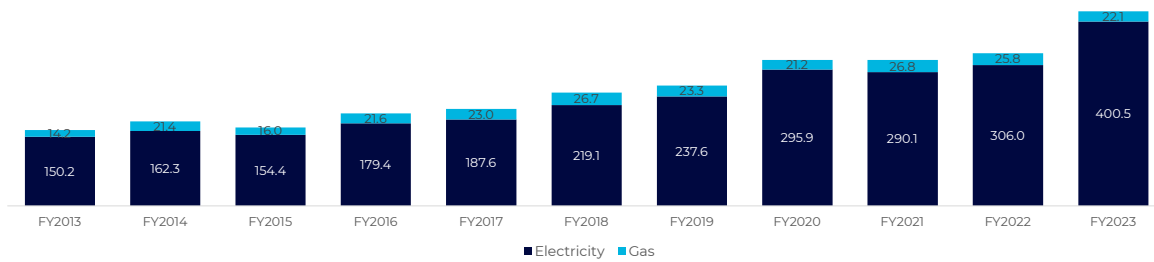
Capital Contributions \$m



**Capex**

\$m	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Electricity	150.2	162.3	154.4	179.4	187.6	219.1	237.6	295.9	290.1	306.0	400.5
Gas	14.2	21.4	16.0	21.6	23.0	26.7	23.3	21.2	26.8	25.8	22.1
TOTAL	164.4	183.7	170.4	201.0	210.6	245.8	260.9	317.1	<sup>1</sup> 316.9	331.9	422.6

Regulated Capex \$m



<sup>1</sup> From FY2021 ROU assets have been added