Annual price-setting compliance statement

For the first assessment period
(1 April 2025 - 31 March 2026)

For prices applying from 1 April 2025

Issued 28 February 2025

Pursuant to clause 11 of the Electricity Distribution Service Default Price-Quality Path Determination 2025 (version dated 20 November 2024)

Contents

1. Purpose of this document

Electricity Ashburton Limited trading as EA Networks provides electricity distribution services predominantly between the Rangitata and Rakaia rivers, an area that covers 3500 km². We receive electricity from Transpower's national grid and distribute this electricity to more than 21,000 homes and businesses that are connected to our network.

We charge electricity retailers on a wholesale basis for this delivery service. Retailers, in turn, include this cost in their retail electricity prices - our delivery charges, including Transpower's charges to us, typically amount to 27% of a household's electricity bill.

As a natural monopoly service provider, we are subject to government regulation under the Commerce Act 1986. Pursuant to the requirements of this Act, the Commerce Commission has set a regulatory framework that includes information disclosure regulations, default price-quality paths (DPP) and the option for distribution businesses to apply for a customised price-quality path (CPP).

EA Networks is subject to the Electricity Distribution Services Default Price-Quality Path Determination 2025 (the Determination) set by the Commerce Commission and this applies to the five-year regulatory period from 1 April 2025 to 31 March 2030.

The Determination requires us to issue an "annual price-setting compliance statement" prior to the start of each assessment period, as well as an "annual compliance statement" within 5 months after the end of each assessment period to demonstrate compliance, or otherwise, with the requirements of the Determination.

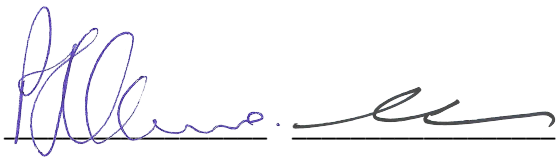
This annual price-setting compliance statement covers the information requirements detailed in clause 11 of the Determination in relation to prices applying from 1 April 2025 to 31 March 2026, the first assessment period in the five-year regulatory period.

2. Date of completion

This statement was prepared on and uses information and data known as at 15 January 2025 when pricing was determined.

3. Directors' certificate

We, Paul Jason Munro and Andrew David Barlass, being directors of Electricity Ashburton Limited trading as EA Networks certify that, having made all reasonable enquiry, to the best of our knowledge and belief, the attached annual price-setting compliance statement of EA Networks, and related information, prepared for the purpose of the Electricity Distribution Services Default Price-Quality Path Determination 2025 has been prepared in accordance with all the relevant requirements, and all forecasts used in the calculations for forecast revenue from prices and forecast allowable revenue are reasonable.



Paul Jason Munro Andrew David Barlass

28 February 2025

4. Demonstration of compliance

Clause 8.3 of the Determination requires that forecast revenue from prices does not exceed forecast allowable revenue for that assessment period.

Clause 8.4 of the Determination requires that, for the second to fifth assessment periods, forecast revenue from prices, less forecast pass-through costs, less revenue forecast to be received under any large connection contract, does not exceed the revenue smoothing limit.

EA Networks complies with the price path for the assessment period 1 April 2025 to 31 March 2026, as demonstrated below:

Demonstration that forecast revenue from prices does not exceed forecast allowable revenue for the assessment period	
	$000
Forecast allowable revenue	62,328
Forecast revenue from prices	62,290
Compliance test: **Comply with the test because forecast revenue from prices is less than forecast allowable revenue.**	

Demonstration that forecast revenue from prices, less forecast pass-through costs, less forecast revenue under large connection contracts, does not exceed the revenue smoothing limit	
	$000
Forecast revenue from prices	62,290
Less: Forecast pass-through costs	(13,267)
Less: Large connection contract revenue	(0)
	49,023
Revenue smoothing limit – first assessment period	N/A
Compliance test: Test not applicable as it applies to the second to fifth assessment period only.	

Note that all prices, charges, costs and revenue figures in this document are stated exclusive of GST.

The remainder of this document contains more details about the costs and assumptions that underpin these forecasts. Section 5, details how *forecast allowable revenue* was calculated. Section 6, Appendix A and Appendix B provide information about *forecast revenue from prices*.

EA Networks complies with the price path as set out in clause 8.3 of the Determination.

5. Calculating forecast allowable revenue

The 2025/26 assessment period is the first annual assessment period under the 2025 Determination. EA Networks forecast allowable revenue for each annual assessment period is determined in accordance with the following:

Forecast allowable revenue = Forecast net allowable revenue

+ Revenue forecast to be received under all large connection contracts

+ Forecast pass-through costs

+ Forecast recoverable costs

The calculation of EA Networks forecast allowable revenue for the 2025/26 assessment period is provided in the table below.

EA Networks forecast allowable revenue 2025/26	
Calculation Components	Amount ($000)
Forecast net allowable revenue	44,281
Revenue forecast to be received under all large connection contracts	0
Forecast pass-through costs	13,267
Forecast recoverable costs	4,780
Forecast allowable revenue	62,328

The four components of forecast allowable revenue for the 2025/26 assessment period are described in more detail below.

5.1 Forecast net allowable revenue

Forecast net allowable revenue for the first assessment period is equal to the starting prices as specified in Schedule 1.1 of the Determination.

For the 2025/26 assessment period, the amount is **$44,281k.**

5.2 Forecast pass-through and recoverable costs

Pass-through and recoverable costs have the meanings given in the input methodology.

This represents the sum of all forecast pass-through and recoverable costs. Schedule 1.4 of the Determination requires that the forecast must be demonstrably reasonable.

The table below details pass-through and recoverable costs which relate to EA Networks and the associated forecasting method.

	Forecast method	IM Reference	($000)
Forecast pass-through costs			
Levies and Rates			
Commerce Commission levies	Historical charges with CPI adjustment	3.1.2(2)(b)	152
Electricity Authority levies	Historical charges with CPI adjustment	3.1.2(2)(b)	134
Utilities Disputes levies	Historical charges with CPI adjustment	3.1.2(2)(b)	15
Council rates	Historical charges with CPI adjustment	3.1.2(2)(a)	281
Transpower charges			
Connection	Notified by supplier	3.1.2(2)(c)	359
Residual	Notified by supplier	3.1.2(2)(c)	10,554
Benefit	Notified by supplier	3.1.2(2)(c)	1,707
Transitional cap	Notified by supplier	3.1.2(2)(c)	7
New investment	Notified by supplier	3.1.2(2)(d)	58
Total forecast pass-through costs			13,267
Forecast recoverable costs			
Incentives			
IRIS incentive adjustment	Commerce Commission spreadsheet	3.1.3(1)(a)	(2,471)
Quality incentives	Calculated in accordance with the Determination schedule 4. Refer to EA Networks annual compliance statement for the year ended 31 March 2024 for further details (Reliable external information).	3.1.3(1)(k)	64
Other recoverable cost			
Wash-up drawdown amount	Calculated in accordance with IM reference 3.1.4(5) (reliable external information).	3.1.3(1)(n)	7,116
Fire and Emergency New Zealand levy	Historical charges with CPI adjustment	3.1.3(1)(o)	71
Total forecast recoverable costs			4,780
Forecast pass-through and recoverable costs			18,047

Our forecasting approaches
We use the following three approaches to forecast recoverable and pass-through costs:

- Notified by supplier
- External information
- Historical costs with CPI adjustments

Notified by supplier
When the supplier has advised us of its cost for the year, we use that amount as the forecast plus any additional amounts reasonably expected.

The Transpower Benefit Based charge forecast includes a small additional amount on top of those advised by Transpower which relate to solar farm(s). There is a reasonable expectation this will be connected during the year, and the amount is quantified based on comparative cost per MW of another solar farm where indicative pricing has been provided by Transpower.

External information
When the pass-through cost is an incentive or wash-up item and the associated cost has not been formally notified to us, we have based our forecast on the output of an external supplier (Commission) excel workbook.

Historical charges with CPI adjustments
When the above two methods do not result in a demonstrably reasonable forecast, we use historical costs available as of 15 January 2025 adjusted by CPI.

Our internal budgeting process uses CPI forecast as a predictor of likely future costs in the absence of better information. This means our approach to determining the likely pass-through costs is consistent with our financial modelling on which we base business decisions.

We have based our CPI adjustment on the November 2024 RBNZ Monetary Policy Statement.

The forecasting approach is consistent with the prior periods approach to estimating pass-through and recoverable costs.

5.3 Wash-up drawdown amounts

The calculation of the wash-up drawdown amount is outlined in Schedule 1.6 and 1.7 of the determination and Section 3.1.4 of the input methodology. For the first assessment period the calculation is:

(wash-up account balance for the disclosure year two years prior x (1 + 67th percentile estimate of post tax WACC) x (1 + the cost of capital estimate) – wash-up drawdown amount for the disclosure year one year prior x (1 + the cost of capital estimate))

The wash-up account balance for the disclosure year two years prior is based off the wash-up amounts within our annual compliance statements for the year ended 31 March 2024 ($6,485k) + year ended 31 March 2023 ($2,798k adjusted by the 67th percentile estimate of post tax WACC).

The 67th percentile estimate of post-tax WACC under the previous regulatory period was set by the Commerce Commission at 4.23%.

The cost of capital estimate is calculated in accordance with 3.1.4(12)(b) of the input methodology (wash-up amounts) amendment determination 2024. This is calculated as (67th percentile estimate of post tax WACC x 0.41 weighting) + (mid-point estimate of post tax WACC set by the Commerce Commission of 6.02% x 0.59 weighting).

The wash-up drawdown amount for the disclosure year one year prior is calculated as the wash-up amount calculated in the annual compliance statement for the year ended 31 March 2023 x (1 + 67th percentile estimate of post-tax WACC)^^{2}.

Applying the above information to the required formula gives a wash-up drawdown amount of

($9,401k x (1 + 4.23%) x (1 + 5.29%) - $3,040k x (1 + 5.29%) = $7,116k

6. calculating forecast revenue from prices

EA Networks' forecast revenue from prices is equal to prices for the assessment period multiplied by the forecast quantities they apply to. The Determination requires that these forecast quantities are demonstrably reasonable.

Our forecasting approach is driven by trends in observed chargeable quantities from prior years. As the current year is not complete, we extract the actual quantities for the first part of the year and prepare an updated estimate for the remaining months and use this to inform our forecasts for the following year.

We consider the appropriate trend for each chargeable quantity individually. Our default approach is to apply a 4-year linear trend (using actual quantities for FY22 to FY24 together with an updated FY25 estimate to forecast a FY26 quantity). We have used an alternative approach for specific quantities where we have information that supports an alternative approach, and the basis of these alternatives is noted in Appendix A.

We are applying minor structural changes to our prices that introduce new chargeable quantities. Forecasts for these quantities are based on equivalent prior measures (although these were not used for charging at the time), estimated uptake of the new options, or the initial settings that we intend to apply for the chargeable quantities.

Prior structural changes also mean that for some quantities we have a shorter history of values. In these situations, we use the most recent results to inform our forecast.

Appendix A shows each forecast together with prior year results and the method used for each forecast.

Commentary on the categories that represent the main revenue contributors follows.

General supply fixed charges

We observe a largely consistent (linear) growth in our connections, by number. The exceptions are:

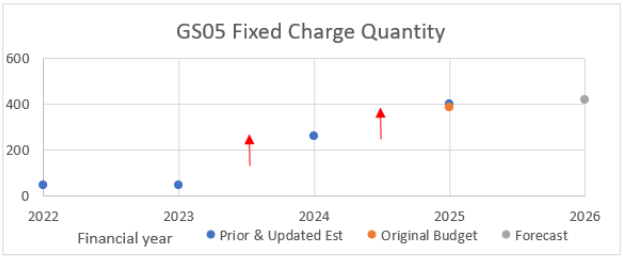
In FY24 we opened our 8kVA category to metered connections (previously it was restricted to unmetered) and this has seen a shift of several hundred customers from the 20 kVA category over several years. We do not anticipate any significant further uptake, and we have adopted the current number in the category as our forecast.

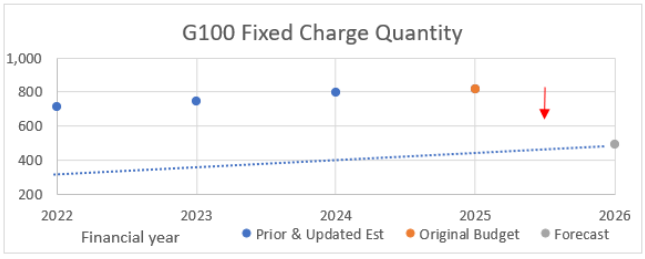
For the 20kVA category we have added back the ICPs that shifted to the 8 kVA category for the purpose of establishing our 4-year linear trend, and have then deducted off the number that we forecast to be in the 8 kVA category.

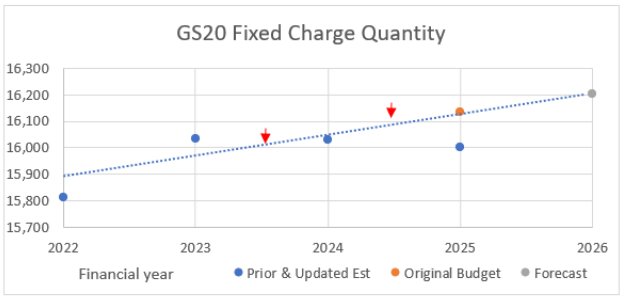
In FY25 we split the 150 kVA category into two – a 150 kVA category and a larger 300 kVA category. As above, we prepared our linear trend on the total for the two categories, but then deducted off the number categorised to the 300 kVA category (which we expect to remain static).

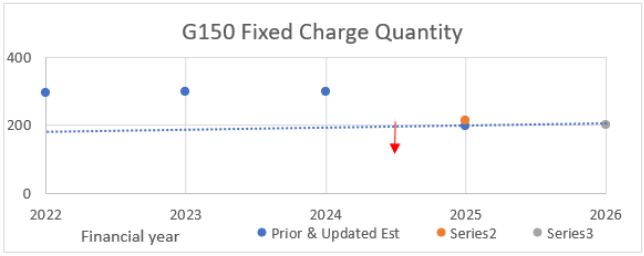
For FY26 we are splitting the 100 kVA category into two – a 100 kVA category and a smaller 69 kVA category. We have maintained the 4-year linear trend approach for the 100 kVA category, but then deducted off the number which meet the criteria for proactive recategorisation to the 69 kVA category.

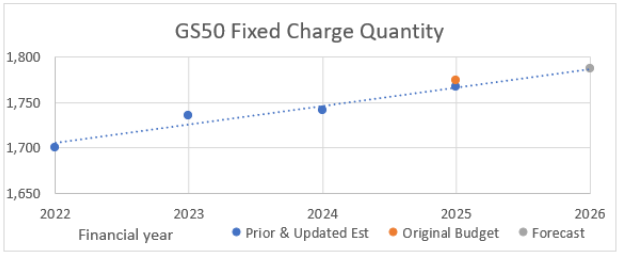
These changes affect the history of connection count, and the impacts are shown with arrows in the charts below.

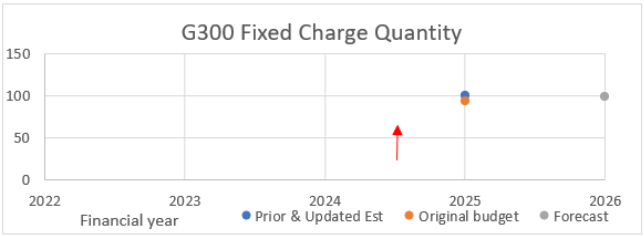


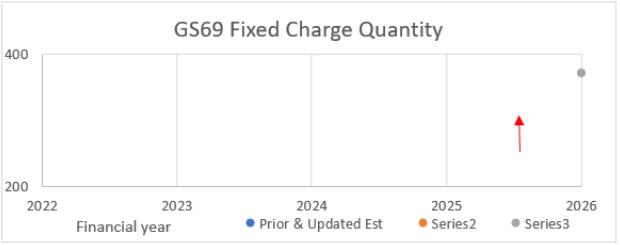












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General supply volume charges

Volumes are forecasted for each general connection subcategory separately. As prices are the same, the charts below show the total across all categories.

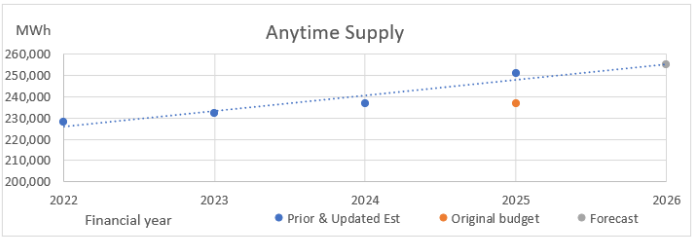
Volume components are significantly affected by weather conditions. In particular, residential heating is greater during cold winters, and the smaller irrigation connections in this category contribute a lot more during dry summers.

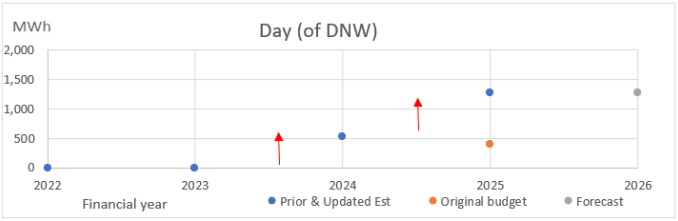
Our 'anytime supply' option has returned to growth following a flat period, and the trend line now shows a +3.2% slope which exceeds our connection number growth. We expect this reflects ongoing electrification and the beginning of a shift toward electric vehicles.

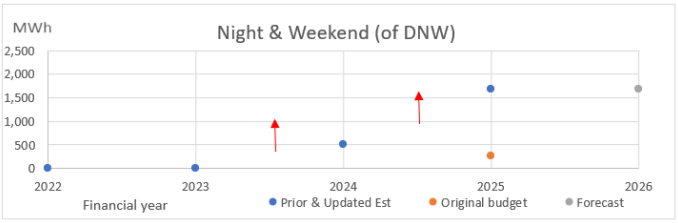
Following a flat (or slightly downward trend) we are now seeing our 'controlled supply' volume begin to rise.

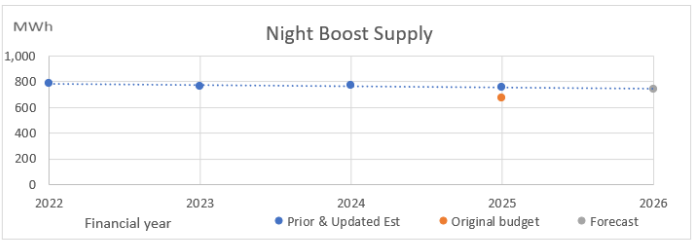
Our 'night' and 'night boost' options continue a slight declining trend (or relative decline in comparison with connection numbers) as customers move away from traditional control options.

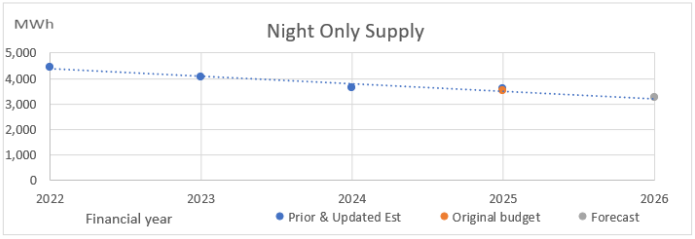
Where shown in the graphs, we have used a 4-year linear trend to forecast chargeable quantities for FY26. Red arrows show the impact of categorisation changes.





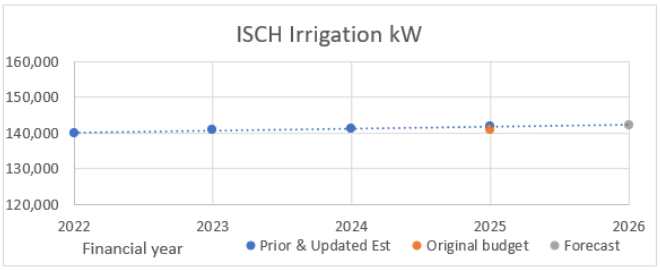






Irrigation chargeable kW

Irrigation is significantly constrained by Environment Canterbury resource consenting restrictions, and we expect any growth to be offset by the relinquishing of irrigation plant that is currently being maintained as a back-up for the piped irrigation schemes that have been developed over the last few years. For FY26 we have forecast the chargeable kW using a 4-year linear trend.



For FY26 we are introducing a separate irrigation recovery charge category. This carries a higher price and will apply to customers that choose to seasonally disconnect. We have assessed the quantities that will apply based on the observed rate of seasonal disconnection in FY24.

Industrial category

In FY24 we moved to a booked capacity charging approach, where we charge based on the physical capacity available for each connection. The previous approach was to charge based on the peak demand reached each month.

With this change we only have a limited period of quantities to base our projection on. Over this initial period we are seeing a number of adjustments as customers respond to the new charging approach and "right size" their capacity. Our best estimate is that the current levels reached will remain in place.

We also recently introduced a separate component within the industrial category to cater for high voltage supplies where we do not provide the final transformer. These are unusual and we do not expect a high uptake – we have set the forecast chargeable quantity to match the chargeable quantity for the two connections in this situation.

Other categories

The remaining categories are connection specific where chargeable quantities tend to remain static. These have been forecast to be in-line with current quantities, as no significant changes are anticipated.

Appendix A Schedule of forecast chargeable quantities

Category / Charge component	Code	Note	FY2021 (actual)	FY2022 (actual)	FY2023 (actual)	FY2024 (actual)	FY2025 (update estimate)	FY2025 (original budget)	FY2026 (forecast)	Units	Forecast method
General 8kVA	GS05										
Fixed	GS05	Opened to metered	44.0	49.1	48.8	261.4	405.3	387.0	**416.0**	Connections	Set to current number in category (as at 17/9/2024)
Anytime supply	GUEN	supplies in FY24	-	9.5	50.9	502.0	1,063.5	841.9	**1,091.5**	MWh	Current year estimate factored by number in category
Controlled 16h supply	GCOP		-	-	-	129.5	226.2	158.5	**232.1**	MWh	Current year estimate factored by number in category
Night boost supply	G10N		-	-	-	2.1	4.8	2.1	**4.9**	MWh	Current year estimate factored by number in category
Night only supply	GNEN		-	-	-	6.7	13.4	7.9	**13.8**	MWh	Current year estimate factored by number in category
Day (of DNW)	GDAY	New in FY24				10.0	29.3	8.8	**30.1**	MWh	Current year estimate factored by number in category
Night & Weekend (of DNW)	GNWE	New in FY24				11.5	37.3	5.1	**38.3**	MWh	Current year estimate factored by number in category
Anytime injection	GEDG		-	-	-	7.0	4.7	4.0	**4.8**	MWh	Current year estimate factored by number in category
General 20kVA	GS20										
Fixed	GS20		14,977.6	15,813.9	16,034.0	16,032.2	16,006.5	16,133.1	**16,211.2**	Connections	4 year linear trend using updated estimate for FY25 (adjusted for recategorisation to GS05)
Anytime supply	GUEN		91,053.4	94,010.8	95,753.4	95,473.0	98,500.7	97,250.9	**99,429.5**	MWh	4 year linear trend using updated estimate for FY25 (adjusted for recategorisation to GS05)
Controlled 16h supply	GCOP		29,079.2	29,027.4	28,629.8	28,885.9	29,349.2	29,173.6	**29,337.3**	MWh	4 year linear trend using updated estimate for FY25 (adjusted for recategorisation to GS05)
Night boost supply	G10N		671.7	690.0	665.1	670.8	654.4	565.2	**645.7**	MWh	4 year linear trend using updated estimate for FY25 (adjusted for recategorisation to GS05)
Night only supply	GNEN		3,862.0	3,821.7	3,548.4	3,195.5	3,096.4	3,109.2	**2,786.3**	MWh	4 year linear trend using updated estimate for FY25 (adjusted for recategorisation to GS05)
Day (of DNW)	GDAY	New in FY24				341.0	1,018.1	269.3	**1,027.7**	MWh	Set to updated estimate for FY25 with average growth added (as have limited history)
Night & Weekend (of DNW)	GNWE	New in FY24				415.2	1,474.9	246.5	**1,488.8**	MWh	Set to updated estimate for FY25 with average growth added (as have limited history)
Anytime injection	GEDG		269.1	527.1	890.0	1,109.5	1,541.9	1,444.9	**1,836.6**	MWh	4 year linear trend using updated estimate for FY25 (adjusted for recategorisation to GS05)
Unmetered streetlighting	MCSL	Closed (no additions)	-	-	9.0	9.0	9.0	9.0	**9.0**	Fixtures	Forecast to remain at current level
Unmetered floodlighting	MCRF	Closed (no additions)	1.8	2.0	2.0	2.0	2.0	2.0	**2.0**	Fixtures	Forecast to remain at current level
Unmetered verandah lighting	MCRU	Closed (no additions)	9.2	10.7	10.9	10.0	10.2	10.0	**10.2**	Fixtures	Forecast to remain at current level
General 50kVA	GS50										
Fixed	GS50		1,619.3	1,700.6	1,735.4	1,741.4	1,768.9	1,774.5	**1,789.3**	Connections	4 year linear trend. Increase driven by recategorisation work expected to continue
Anytime supply	GUEN		31,324.9	30,632.0	29,175.6	27,616.1	28,174.5	25,567.8	**26,666.6**	MWh	4 year linear trend using updated estimate for FY25
Controlled 16h supply	GCOP		2,002.6	1,994.9	1,995.7	1,897.9	1,782.3	1,935.9	**1,733.8**	MWh	4 year linear trend using updated estimate for FY25
Night boost supply	G10N		96.1	94.5	97.7	93.3	94.7	97.8	**94.1**	MWh	4 year linear trend using updated estimate for FY25
Night only supply	GNEN		432.8	404.6	379.0	313.3	375.0	297.1	**329.3**	MWh	4 year linear trend using updated estimate for FY25
Day (of DNW)	GDAY	New in FY24				173.3	184.2	123.9	**174.4**	MWh	Set to updated estimate for FY25 with average growth added (as have limited history)
Night & Weekend (of DNW)	GNWE	New in FY24				80.7	155.2	24.4	**146.9**	MWh	Set to updated estimate for FY25 with average growth added (as have limited history)
Anytime injection	GEDG		49.1	132.3	211.0	318.4	479.7	379.0	**572.8**	MWh	4 year linear trend using updated estimate for FY25
Unmetered streetlighting	MCSL	Closed (no additions)		-	-	-	-	-	**-**	Fixtures	Forecast to remain at current level
Unmetered floodlighting	MCRF	Closed (no additions)	-	-	-	-	-	-	**-**	Fixtures	Forecast to remain at current level
Unmetered verandah lighting	MCRU	Closed (no additions)	0.9	1.0	1.0	1.0	1.0	1.0	**1.0**	Fixtures	Forecast to remain at current level
General 69kVA	GS69										
Fixed	GS69	New in FY26							**371.0**	Connections	Based on FY24 quantities for those ICPs being recategorised
Anytime supply	GUEN								**19,128.8**	MWh	Based on FY24 quantities for those ICPs being recategorised
Controlled 16h supply	GCOP	Closed (no additions)							**218.0**	MWh	Based on FY24 quantities for those ICPs being recategorised
Night boost supply	G10N	Closed (no additions)							**-**	MWh	Based on FY24 quantities for those ICPs being recategorised
Night only supply	GNEN	Closed (no additions)							**108.1**	MWh	Based on FY24 quantities for those ICPs being recategorised
Anytime injection	GEDG								**68.3**	MWh	Based on FY24 quantities for those ICPs being recategorised
Unmetered streetlighting	MCSL	Closed (no additions)							**-**	Fixtures	Based on FY24 quantities for those ICPs being recategorised
Unmetered floodlighting	MCRF	Closed (no additions)							**-**	Fixtures	Based on FY24 quantities for those ICPs being recategorised
Unmetered verandah lighting	MCRU	Closed (no additions)							**1.0**	Fixtures	Based on FY24 quantities for those ICPs being recategorised

Category / Charge component	Code	Note	FY2021 (actual)	FY2022 (actual)	FY2023 (actual)	FY2024 (actual)	FY2025 (update estimate)	FY2025 (original budget)	FY2026 (forecast)	Units	Forecast method
General 100kVA	G100										
Fixed	G100		688.8	713.4	745.5	798.4	819.0	815.5	**490.4**	Connections	4 year linear trend less recategorisation to GS69
Anytime supply	GUEN		59,113.7	57,031.3	60,573.4	65,893.0	68,645.9	64,587.0	**53,948.0**	MWh	4 year linear trend less recategorisation to GS69
Controlled 16h supply	GCOP	Closed (no additions)	576.4	571.2	556.3	593.4	512.2	563.1	**305.3**	MWh	4 year linear trend less recategorisation to GS69
Night boost supply	G10N	Closed (no additions)	1.2	1.2	4.7	2.9	0.8	10.0	**1.6**	MWh	4 year linear trend less recategorisation to GS69
Night only supply	GNEN	Closed (no additions)	142.1	158.7	108.8	126.6	100.8	97.0	**-**	MWh	4 year linear trend less recategorisation to GS69
Anytime injection	GEDG		16.4	46.6	63.5	226.3	376.5	186.8	**398.1**	MWh	4 year linear trend less recategorisation to GS69
Unmetered streetlighting	MCSL	Closed (no additions)		-	12.0	12.0	12.0	12.0	**12.0**	Fixtures	Forecast to remain at current level (adjusted for recategorisation to GS69)
Unmetered floodlighting	MCRF	Closed (no additions)	2.8	3.0	3.0	3.0	3.0	3.0	**3.0**	Fixtures	Forecast to remain at current level (adjusted for recategorisation to GS69)
Unmetered verandah lighting	MCRU	Closed (no additions)	0.9	1.0	1.0	1.0	1.0	1.0	**-**	Fixtures	Forecast to remain at current level (adjusted for recategorisation to GS69)
General 150kVA	G150										
Fixed	G150		284.5	294.5	299.4	298.8	198.9	214.4	**201.3**	Connections	4 year linear trend, less those recategorised as G300
Anytime supply	GUEN		45,574.2	46,269.2	46,775.4	47,335.6	27,321.7	31,889.8	**27,909.4**	MWh	4 year linear trend, less those recategorised as G300
Controlled 16h supply	GCOP	Closed (no additions)	207.2	200.2	133.1	132.1	55.6	53.4	**21.6**	MWh	4 year linear trend, less those recategorised as G300
Night boost supply	G10N	Closed (no additions)	6.8	-	-	-	-	-	**-**	MWh	Leave as nil (closed)
Night only supply	GNEN	Closed (no additions)	26.6	48.4	12.4	15.0	0.0	14.6	**-**	MWh	Leave as nil (closed)
Anytime injection	GEDG		59.3	40.6	62.7	632.2	429.2	1,326.3	**725.0**	MWh	4 year linear trend, less those recategorised as G300
General 300kVA	G300										
Fixed	G300	New in FY25					99.3	94.0	**99.0**	Connections	Set to latest actual total (17 September 2024)
Anytime supply	GUEN						21,015.5	16,661.8	**20,961.0**	MWh	Latest estimate for FY25 factored by change in number of connections
Controlled 16h supply	GCOP	Closed (no additions)					14.8	68.6	**14.8**	MWh	Set to FY25 updated estimate volume.
Night boost supply	G10N	Closed (no additions)					-	-	**-**	MWh	Leave as nil (closed)
Night only supply	GNEN	Closed (no additions)					-	10.9	**-**	MWh	Leave as nil (closed)
Anytime injection	GEDG						436.2	6.8	**436.2**	MWh	Set to FY25 updated estimate volume.
Irrigation	ISCH, ISCF, ISCR										
Fixed charge	ISCH		1,596.3	1,605.1	1,608.5	1,608.6	1,612.9	1,615.8	**1,613.6**	Connections	4 year linear trend using updated estimate for FY25
Irrigation capacity	ISCH		140,731.2	140,007.5	140,875.4	141,118.1	141,762.0	140,932.3	**142,317.3**	kW	4 year linear trend using updated estimate for FY25
Anytime supply	IUEN		244,424.9	177,953.5	179,085.5	236,093.1	206,366.1	206,366.1	**209,389.2**	MWh	4 year average (excluding FY25 as we have no indication of summer volumes at time of forecast)
Anytime injection	IUDG		-	-	-	17.5	217.5	-	**217.5**	MWh	Set to current year updated estimate
Fixed charge	ISCF		10.8	9.0	8.2	8.0	8.0	7.6	**8.0**	Connections	Set to current number of connections
Irrigation without harmonic mitigati	ISCF		884.6	874.0	830.6	829.0	829.0	802.0	**829.0**	kW	Set to current chargeable capacity (no changes anticipated)
Anytime supply	IUEN		6,024.6	991.2	1,045.0	1,418.2	1,000.0	1,000.0	**1,231.6**	MWh	2 year average to align with current customers (excluding FY25 as we have no indication of summer volumes
Anytime injection	IUDG			-	-	-	-	-	**-**	MWh	Set to current year updated estimate
Fixed charge	ISCR	New in FY26							**0.7**	Connections	Set to quantities that would have been applied based on observed seasonal disconnection in FY24
Irrigation recovery	ISCR								**54.5**	kW	Set to quantities that would have been applied based on observed seasonal disconnection in FY24
Anytime supply	IUEN								**80.2**	MWh	Set to average consumption by kW
Anytime injection	IUDG								**-**	MWh	None expected
Industrial	ICMD, ICMH										
Fixed	IFIX	New in FY24	44.8	43.5	43.4	42.5	48.9	46.0	**49.0**	Connections	Set to latest actual total (17 September 2024)
Booked capacity	IBOK	New in FY24				16,685.4	20,812.4	18,508.0	**20,803.0**	kVA	Set to latest actual total (17 September 2024)
Anytime supply	ICEN		32,823.4	33,066.5	34,188.5	39,183.6	45,139.7	35,767.0	**45,119.2**	MWh	Latest estimate for FY25 factored by change in booked capacity
Anytime injection	ICDG	New in FY24				-	23.8	-	**23.8**	MWh	Same as last year (very limited history of export)
Fixed	IFIX	New in FY25 (part year)				0.3	1.0	1.0	**2.0**	Connections	Existing plus one known new connection under construction
Booked capacity HV	IBOH	New in FY25 (part year)				56.5	200.0	200.0	**810.0**	kVA	Existing plus one known new connection under construction
Anytime supply	ICEN	New in FY25 (part year)				23.9	82.8	50.0	**335.1**	MWh	Set to updated estimate for FY25, factored by change in chargeable booked capacity

Category / Charge component	Code	Note	FY2021 (actual)	FY2022 (actual)	FY2023 (actual)	FY2024 (actual)	FY2025 (update estimate)	FY2025 (original budget)	FY2026 (forecast)	Units	Forecast method
ANZCO Seafield											
Fixed charge	LUCM		1.0	1.0	1.0	1.0	1.0	1.0	**1.0**	Connections	Has a single connection
Booked capacity	LCCM	New in FY24				8,500.0	8,500.0	8,500.0	**8,500.0**	kVA	Fixed booked capacity
Anytime supply	LUEN		34,061.3	35,272.0	37,973.7	38,297.3	37,982.5	39,124.4	**39,495.1**	MWh	4 year linear trend using updated estimate for FY25
Talley's Fairfield 11kV											
Fixed charge	LUPP		1.0	1.0	1.0	1.0	1.0	1.0	**1.0**	Connections	Has a single connection
Booked capacity	LCPP	New in FY24				1,000.0	1,000.0	1,000.0	**1,000.0**	kVA	Fixed booked capacity
Anytime supply	LUEN		3,080.4	2,464.8	1,495.7	1,783.4	1,981.7	1,034.7	**1,640.9**	MWh	4 year linear trend using updated estimate for FY25
Talley's Ashburton											
Fixed charge	LUP2	New in FY24				1.0	1.0	1.0	**1.0**	Connections	Has a single connection
Booked capacity	LCP2	New in FY24				5,860.0	5,860.0	5,860.0	**5,860.0**	kVA	Fixed booked capacity
Anytime supply	LUEN	Split from ICMD	28,217.8	28,659.1	28,181.7	29,203.9	33,012.4	30,355.3	**33,284.8**	MWh	4 year linear trend using updated estimate for FY25
Talley's Fairfield 22kV											
Fixed charge	LUP3	New in FY24				1.0	1.0	1.0	**1.0**	Connections	Has a single connection
Booked capacity	LCP3	New in FY24				4,000.0	4,000.0	4,000.0	**4,000.0**	kVA	Fixed booked capacity
Anytime supply	LUEN					935.5	1,022.2	311.2	**1,022.2**	MWh	Limited history - set to updated estimate for FY25
Mt Hutt											
Fixed charge	LUMH		1.0	1.0	1.0	1.0	1.0	1.0	**1.0**	Connections	Has a single connection
Booked capacity	LCMH	New in FY24				3,000.0	3,000.0	3,000.0	**3,000.0**	kVA	Fixed booked capacity, Maintained at 3000 physical asset limit (some excess loading levels observed).
Anytime supply	LUEN		2,281.9	2,022.8	2,272.7	2,525.7	2,493.8	2,711.8	**2,745.2**	MWh	4 year linear trend using updated estimate for FY25
Highbank Pumps											
Fixed charge	LCHP	New in FY24				1.0	1.0	1.0	**1.0**	Connections	Has a single connection
Booked capacity	LUHP		9,600.0	9,600.0	9,600.0	9,600.0	9,600.0	9,600.0	**9,600.0**	kVA	Fixed booked capacity
Anytime supply	LUEN		4,678.5	1,447.6	1,992.7	8,708.0	3,883.9	3,883.9	**4,206.7**	MWh	4 year average excluding FY25 as we have no indication of summer volumes at time of forecast
Marley											
Fixed charge	LURX	New in FY24				2.0	2.0	2.0	**2.0**	Connections	Has two connections
Booked capacity	LCRX	New in FY24				4,000.0	4,000.0	4,000.0	**4,000.0**	kVA	Fixed booked capacity
Anytime supply	LUEN	Split from ICMD	4,968.0	5,914.0	5,915.0	4,026.3	4,379.9	4,619.5	**5,058.8**	MWh	Change to 4 year average - downward trend is not supported by external factors

Category / Charge component	Code	Note	FY2021 (actual)	FY2022 (actual)	FY2023 (actual)	FY2024 (actual)	FY2025 (update estimate)	FY2025 (original budget)	FY2026 (forecast)	Units	Forecast method
Highbank Generation	LUHB										
Fixed charge	LUHB		1.0	1.0	1.0	1.0	1.0	1.0	**1.0**	Connections	Has a single connection
Anytime injection	LGDG		120,921.8	116,022.4	129,549.7	107,003.7	128,372.5	128,372.5	**123,863.2**	MWh	4 year linear trend using updated estimate for FY25
Montalto	LUMO										
Fixed charge	LUMO		1.0	1.0	1.0	1.0	1.0	1.0	**1.0**	Connections	Has a single connection
Anytime injection	LGDG		10,371.6	9,651.4	9,120.2	8,946.3	8,862.5	8,521.9	**8,509.9**	MWh	4 year linear trend using updated estimate for FY25
Cleardale	LUCD										
Fixed charge	LUCD		1.0	1.0	1.0	1.0	1.0	1.0	**1.0**	Connections	Has a single connection
Anytime injection	LGDG		1,599.5	3,860.5	2,481.0	2,480.1	4,052.0	4,052.0	**3,361.8**	MWh	4 year linear trend using updated estimate for FY25
Lavington	LULN										
Fixed charge	LULN		1.0	1.0	1.0	1.0	1.0	1.0	**1.0**	Connections	Has a single connection
Anytime injection	LGDG		2,997.3	3,134.3	2,772.8	2,858.7	3,008.9	3,008.9	**2,871.1**	MWh	4 year linear trend using updated estimate for FY25
Lauriston	LURD										
Fixed charge	LURD	New in FY25					0.333	0.333	**1.0**	Connections	Has a single connection
Anytime injection	LGDG	New in FY25					18,249.8	18,249.8	**88,070.0**	MWh	Output estimate provided by customer
Gartarten	LURD										
Fixed charge	LURD	New in FY26					0.416		**2.00**	Connections	Has two connections
Anytime injection	LGDG	New in FY26					5,050.2		**12,128.3**	MWh	Lauriston estimate factored by difference in solar farm capacity Commissioning expected late 2024
Mt Somers	LURD										
Fixed charge	LURD	New in FY26							**0.37**	Connections	Has a single connection for a part year
Anytime injection	LGDG	New in FY26							**10,480.7**	MWh	Lauriston estimate factored by difference in solar farm capacity, and for part year Expected commissioning date 18 November 2025
Streetlighting	MCSL										
Unmetered street lighting	MCSL		3,679.6	3,672.4	3,755.8	3,844.6	3,917.4	3,851.8	**4,003.4**	Fixtures	4 year linear trend using updated estimate for FY25
Anytime supply	MESL		1,908.7	1,029.2	1,054.3	1,064.4	1,075.1	1,082.7	**1,092.7**	MWh	4 year linear trend using updated estimate for FY25

Appendix B Calculation of forecast revenue from prices

Forecast Revenue from Prices (FRFP)							
			FY2026 Delivery Prices		FY2026 Forecast Quantities	Days applicable	Price x Quantity
General Supply							($000)
Fixed Charges							
GS05	General Supply - 8 kVA	GS05	0.3750	$/con/day	416.0 cons	365 days	56.9
GS20	General Supply - 20 kVA	GS20	0.7500	$/con/day	16,211.2 cons	365 days	4,437.8
GS50	General Supply - 50 kVA	GS50	1.7337	$/con/day	1,789.3 cons	365 days	1,132.3
GS69	General Supply - 69 kVA	GS69	3.5027	$/con/day	371.0 cons	365 days	474.3
G100	General Supply - 100 kVA	G100	5.2830	$/con/day	490.4 cons	365 days	945.6
G150	General Supply - 150 kVA	G150	7.2858	$/con/day	201.3 cons	365 days	535.3
G300	General Supply - 300 kVA	G300	9.1780	$/con/day	99.0 cons	365 days	331.6
Volume charges							
All GS	Anytime supply	GUEN	0.0810	$/kWh	249,134.8 MWh		20,179.9
All GS	Controlled 16	GCOP	0.0240	$/kWh	31,862.9 MWh		764.7
All GS	Night Boost	G10N	0.0240	$/kWh	746.3 MWh		17.9
All GS	Night only	GNEN	0.0180	$/kWh	3,237.5 MWh		58.3
GS05, GS20, GS50	Day (of DNW)	GDAY	0.1080	$/kWh	1,232.1 MWh		133.1
GS05, GS20, GS50	Night & Weekend (of DNW)	GNWE	0.0180	$/kWh	1,674.0 MWh		30.1
All GS	Anytime injection	GEDG	0.0000	$/kWh	4,041.8 MWh		-
Other charges							
All GS	Unmetered Streetlighting	MCSL	0.1949	$/fitting/day	21.0 fittings	365 days	1.5
All GS	Floodlight - Closed	MCRF	0.3797	$/fitting/day	5.0 fittings	365 days	0.7
All GS	Under Verandah - Closed	MCRU	0.3343	$/fitting/day	12.2 fittings	365 days	1.5
Irrigation							
ISCH	Irrigation	ISCH	0.4998	$/kW/day	142,317.3 kW	365 days	25,962.5
ISCF	Irrigation without harmonic mitigation	ISCF	0.6185	$/kW/day	829.0 kW	365 days	187.1
ISCR	Irrigation recovery	ISCR	0.9998	$/kW/day	54.5 kW	365 days	19.9
Industrial							
ICMD	Fixed Charge	IFIX	12.0000	$/con/day	48.0 cons	365 days	210.2
	Booked Capacity	IBOK	0.2878	$/kVA/day	20,803.0 kVA	365 days	2,185.3
ICMH	Fixed Charge	IFIX	12.0000	$/con/day	1.0 cons	365 days	4.4
	Booked Capacity	IBOH	0.2647	$/kVA/day	810.0 kVA	365 days	78.3
Large user							
ANZCO Seafield Plant	Fixed charge	LUCM	18.0000	$/day	1.0 cons	365 days	6.6
	Booked capacity	LCCM	0.3436	$/kVA/day	8,500.0 kVA	365 days	1,066.0
Talley's Fairfield 11kV	Fixed charge	LUPP	18.0000	$/day	1.0 cons	365 days	6.6
	Booked capacity	LCPP	0.1128	$/kVA/day	1,000.0 kVA	365 days	41.2
Talley's Ashburton	Fixed charge	LUP2	18.0000	$/day	1.0 cons	365 days	6.6
	Booked capacity	LCP2	0.4230	$/kVA/day	5,860.0 kVA	365 days	904.8
Talley's Fairfield 22kV	Fixed charge	LUP3	18.0000	$/day	1.0 cons	365 days	6.6
	Booked capacity	LCP3	0.0416	$/kVA/day	4,000.0 kVA	365 days	60.7
Mt Hutt Ski area	Fixed charge	LUMH	18.0000	$/day	1.0 cons	365 days	6.6
	Booked capacity	LCMH	0.2644	$/kVA/day	3,000.0 kVA	365 days	289.5
Highbank Pumps	Fixed charge	LCHP	18.0000	$/day	1.0 cons	365 days	6.6
	Booked capacity	LUHP	0.1400	$/kVA/day	9,600.0 kVA	365 days	490.6
Marley	Fixed charge	LURX	18.0000	$/day	2.0 cons	365 days	13.1
	Booked capacity	LCRX	0.1932	$/kVA/day	4,000.0 kVA	365 days	282.1
Generation							
Highbank	Fixed charge	LUHB	1,618.4859	$/day	1.0 cons	365 days	590.7
Montalto	Fixed charge	LUMO	60.2740	$/day	1.0 cons	365 days	22.0
Cleardale	Fixed charge	LUCD	105.4928	$/day	1.0 cons	365 days	38.5
Lavington	Fixed charge	LULN	25.2250	$/day	1.0 cons	365 days	9.2
Lauriston	Fixed charge	LURD	1077.4746	$/day	1.0 cons	365 days	393.3
Gartarten	Fixed charge	LUGT	9.1542	$/day	1.0 cons	365 days	3.3
Mt Somers	Fixed charge	LUMS	318.1432	$/day	0.4 cons	365 days	42.6
Streetlighting							
MCSL	Street Lighting	MCSL_	0.1949	$/fixture/day	4,003.4 fixtures	365 days	284.8
Other regulated revenue							
New connection fees							218.9
Distributed generation application fees							50.0
Gain (loss) on disposal							(300.0)
Total Forecast Revenue from Prices (FRFP)							**62,290.2**