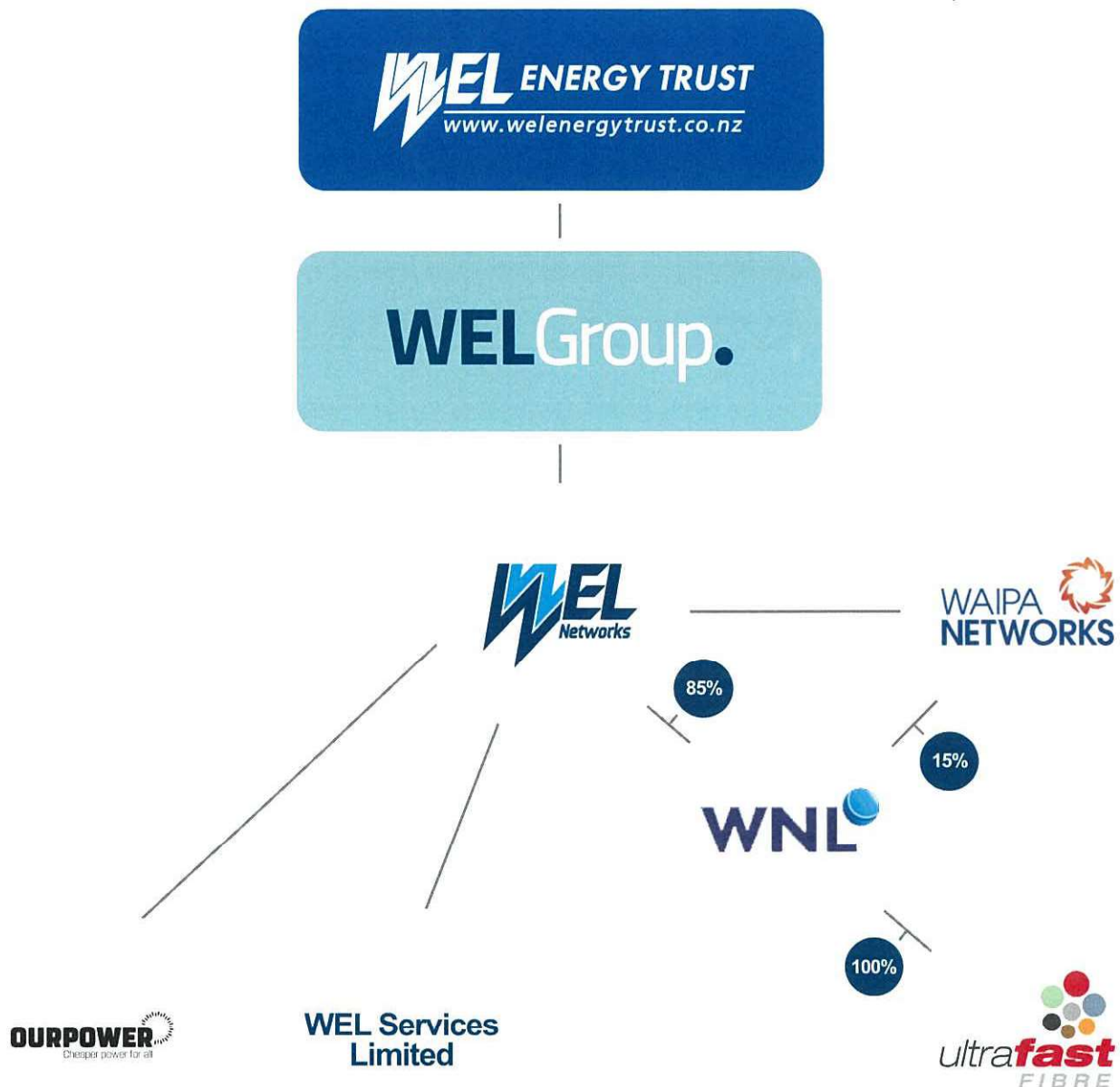


Regulated Related Party Model



Wholly owned retail provider of power to the Waikato region.

Annual revenue (000's):
Lines charges: 2019 - \$270

Wholly owned subsidiary providing contracting services to WEL Networks.

Annual expenditure Opex (000's):
Service interruption and emergencies: \$2,407
Vegetation Management: \$1,302
Routine and corrective maintenance and inspection: \$1,422
Asset replacement and renewal: \$1,702
System operations and network support: \$2,649

Annual expenditure Capex (000's):
Consumer connection: \$5,150
System Growth: \$56
Asset replacement and renewal: \$8,451
Asset relocations: \$1,613
Quality of Supply: \$300
Legislative and regulatory: \$151
Other reliability, safety and environment: \$632

WSL was amalgamated into WEL Networks as at 29th March 2019.

UFF builds, owns and operates the UFB network in a variety of urban towns within the north island. UFF rent space on some WEL Networks' poles for their fibre connections.

Annual revenue (000's):
Pole lease: 2019 - \$88

This revenue is non-regulatory and is excluded from the regulatory financial statements.