

100% Consumer Owned

Electra is wholly owned by its 45,948 consumers, stretching from Paekakariki in the south to Foxton and Tokomaru in the north. Shares in the company are held on behalf of all consumers by a Trust whose six Trustees are elected under a Trust Deed to represent the owners' interests and protect their asset.

As your elected representatives, the Electra Trust is committed to ensuring power is delivered safely and reliably to every home, business, school and organisation that we represent.

We do this by working with the Board and Senior Leadership Team to maximise the annual Electra price discount that is credited to each electricity account on the Electra network.



Climate change and exiting our dependence on fossil fuels - decarbonising - mean many new challenges for the electricity sector. It's therefore important for Electra's beneficiaries to rest assured that the company is already getting to grips with the changes that face us all and are developing new strategies for the future. Electra is deservedly one of the best lines companies in the country and their commitment to the community is second to none when trouble strikes. We owe their dedicated staff our continuing appreciation.



Sharon Crosbie,
CNZM OBE, Chair, Electra Trust

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The Electra Group

The Electra Group works together to deliver a range of products and services that contribute to the Group's overall financial performance and the value we provide to our owners - the consumers connected to the Electra network. We are also committed to supporting regional growth and the wellbeing of the communities we serve.

SUBSIDIARY

ELECTRA LIMITED

an electricity network company, based in Levin with a branch in Paraparaumu, employing 106 people.

ELECTRA SERVICES LIMITED

trading as SECURELY®, employing 52 people and based in Levin, the company is a medical alarm and security monitoring business as well as a call centre business.

MINORITY INTEREST SHAREHOLDINGS

HOROWHENUA DEVELOPMENTS LIMITED

an investment (25%) in a large-scale commercial property development company, based in Levin.

QUAIL RIDGE COUNTRY CLUB

an investment (49.9%) in an established and well-run retirement village in Kerikeri in the Far North.

PULSE ENERGY ALLIANCE LIMITED PARTNERSHIP

a minority shareholding (4.02%) in an Energy retailing company.

LINAX LIMITED

a small investment (6.8%) in a locally-based sustainable footwear company.



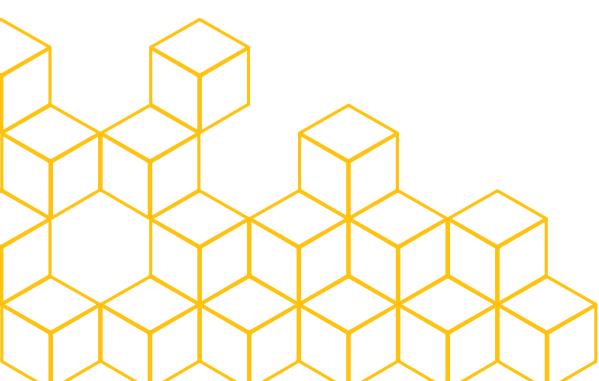
Climate Change and Greenhouse Gas Emissions

As a business we want to help reduce the human impact on climate change. Part of this is understanding how our own activities can materially impact this change. Our network is not immune to changes in the environment such as coastal erosion and rising sea levels so we need to identify how we can deliver a more resilient network into the future.

We recently commissioned an external party to conduct a baseline carbon footprint assessment across our entire business. This study was featured on a TVNZ 1 News article on 21 October 2021, aligning our business with COP26 and sustainability.



The carbon footprint baseline assessment has helped us understand where emissions are being generated and, more importantly, allows us to set a target to manage a reduction in our Greenhouse Gas emissions in line with New Zealand's target under the Climate Change Response Act 2002 for net zero emissions by 2050.



Key Highlights



Our Network

We own and operate the electricity network in the Kāpiti and Horowhenua regions, stretching from Foxton and Tokomaru in the north, to Paekakariki in the south.

Our network of 2,350km in circuits supplies 45,948 consumers across an area of 1,628km², making us New Zealand's ninth largest lines company in terms of connections to the network.

TOTAL ELECTRICITY DELIVERED
424 GWh

AVERAGE SALES PER CUSTOMER
9,234 kWh

MAXIMUM DEMAND
111 MW

NETWORK AREA
1,628 KM²

TRANSMISSION & DISTRIBUTION
2,350 KM

TRANSFORMER CAPACITY
344,615 kVA

Looking Ahead

Despite the strong economic headwinds facing New Zealand through rising inflation and interest rates, global economic and political instability, and the continuation of the pandemic into its third year, our local economy continues to outperform the national averages.

Across the region we have experienced GDP growth and increased consumer spending while unemployment rates at nearing record lows. The construction sector has led the way in terms of job creation while the continuing improvements to regional infrastructure are stimulating population growth and local investment.

The OECD economic survey for New Zealand 2022 estimates a significant slowing in economic growth for the next two years with unemployment rates remaining extremely low. However, we believe our region will remain well placed for growth and we are committed to investing more than \$138 million in our network over the next 10 years to support this growth. This investment will ensure we can continue to deliver a safe and reliable electricity supply across our network and have the capacity to meet the challenges and opportunities from sustained regional growth, transport electrification and decarbonisation goals.

Alongside this we will continue to look for opportunities to stimulate further regional growth through our investment strategy and our ongoing collaborations with local councils and businesses to support and attract local growth and development.



Backing Innovative Local Businesses

We are committed to supporting innovative local businesses that have the potential to make a significant contribution to the local economy and the communities within it. Having sustainability at the core of the business and a focus on giving back are important additional attributes.

It's for these reasons that we have chosen to invest in a local start-up looking to revolutionise the footwear industry, Orba Shoes, taking a small 6.8% stake in the Waikanae-based business.

Launched in 2021, Orba Shoes won two major awards within six months of its launch, including the sustainability category at the 2022 Global Footwear Awards.

Orba' Ghost sneaker is the world's first biodegradable shoe, with 94% plant-based materials that are highly renewable.

As a certified B Corp business, Orba also meets high standards for employee benefits, charitable giving, supply chain practices and input materials.

