

## Disclosure statement

24 August 2021

### Transpower announces Annual Result

| Results for announcement to the market   |   |                   |
|--|---|-------------------|
| Name of issuer   | TRANSPOWER NEW ZEALAND LIMITED  |                   |
| Reporting Period   | 12 months to 30 June 2021   |                   |
| Previous Reporting Period  | 12 months to 30 June 2020   |                   |
|  | Amount (000s)   | Percentage change |
| Revenue from continuing operations   | \$916,200   | (7.2)%            |
| Total Revenue  | \$916,200   | (7.2)%            |
| Net profit/(loss) from continuing operations   | \$157,500   | (31.8)%           |
| Total net profit/(loss)  | \$157,500   | (31.8)%           |
| A brief explanation of any of the figures above necessary to enable the figures to be understood | <p>Transpower has delivered a solid financial performance over the past year thanks to careful planning, procurement and project delivery, while also commencing a new Regulatory Control Period from 1 July 2021 (which included a reduction in Transpower's regulated Weighted Average Cost of Capital (WACC) from 7.19% to 4.57%).</p> <p>Maintaining a focus on costs, Transpower met the efficiency target set by the Commerce Commission.</p> <p>Net profit after tax was \$157.5 million, down 31.8% compared to the previous period's result of \$231.1 million. Operating revenue declined 7.2% to \$916.2 million (2020: \$986.9 million) impacted by the lower WACC from the Regulatory Control Period reset.</p> <p>Operating expenses at \$296.8 million were materially in line with the previous period (2020: \$291.6 million).</p> <p>While disruption to global supply chains persist, Transpower has been able to proactively manage its suppliers and prioritise effort to deliver maintenance and capital programmes within budget.</p> <p>Transpower is well positioned to offer significant volumes of work in the years ahead, as it enters into new grid services contracts.</p> |                   |



**TRANSPOWER**

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|   |   |
|---|---|
|   | A final dividend of 6 cents/share or \$72 million has been declared, representing 100% of the expected full-year dividend forecast in Transpower's 2020/21 Statement of Corporate Intent. |
| <b>Authority for this announcement</b>              |   |
| Name of person authorised to make this announcement | Alison Andrew, Chief Executive  |
| Contact person for this announcement                | Deb Gray, Corporate Communication Manager   |
| Contact phone number                                | 021 624 170   |
| Contact email address                               | Deborah.Gray@transpower.co.nz   |
| Date of release through MAP                         | 23 August 2021  |

Audited financial statements accompany this announcement.