

Disclosure statement

29 August 2022

Transpower announces Annual Result

Results for announcement to the market		
Name of issuer	TRANSPOWER NEW ZEALAND LIMITED	
Reporting Period	12 months to 30 June 2022	
Previous Reporting Period	12 months to 30 June 2021	
	Amount (000s)	Percentage change
Revenue from continuing operations	\$885,200	(3.4)%
Total Revenue	\$885,200	(3.4)%
Net profit/(loss) from continuing operations	\$166,600	7.1%
Total net profit/(loss)	\$166,600	7.1%
A brief explanation of any of the figures above necessary to enable the figures to be understood	<p>Transpower has delivered a stable financial performance over the past year.</p> <p>Operating revenue declined by 3.4% to \$885.2 million. This is largely due to two capital contribution projects that were recorded as revenue in the previous year.</p> <p>Operating expenses were \$311.1 million, a 3.9% increase from the previous year, in line with the half-year report which tracked an increase due to regulatory passthroughs and employee costs.</p> <p>Net profit after tax was \$166.6 million, a 7.1% increase from the prior year, primarily due to the two capital contribution projects noted above in the previous year which involved asset write-offs impacting the prior year's profit.</p> <p>While the resourcing impacts of COVID-19 still exist, as well as ongoing supply-chain disruption, Transpower has continued to work closely with suppliers and service providers to maintain momentum across both maintenance and capital programmes.</p> <p>Transpower continues to retain a strong position to offer significant volumes of work in the years ahead, with new grid services contracts in place to ensure continued investment in workforce to support this.</p>	

	A final dividend of 6 cents/share or \$72 million has been declared, representing 60% of the expected full-year dividend forecast in Transpower's 2021/2022 Statement of Corporate Intent.
Authority for this announcement	
Name of person authorised to make this announcement	Alison Andrew, Chief Executive
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Date of release through MAP	29 August 2022

Audited financial statements accompany this announcement.