

Marlborough Lines  
**100** YEARS  
1923 - 2023

# Statement of Corporate Intent

2023/2024



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Marlborough Lines  
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# Overview



# Function and nature of this SCI

## Function of the Statement of Corporate Intent

This Statement of Corporate Intent (SCI) for Marlborough Lines Limited (MLL or “the Company”) is submitted to the Trustees of the Marlborough Electric Power Trust (MEPT) by the directors of MLL.

The SCI sets out the directors’ overall intentions and objectives for MLL and its subsidiaries for the financial year ended 30 June 2024 and the two succeeding financial years.

MLL is an energy company (as defined in the Energy Companies Act 1992 (the “Act”). The SCI is submitted in accordance with the provisions of sections 39 and 40 of the Act.

Section 36 of the Act establishes that the principal objective of an energy company is to operate as a successful business and have regard to the efficient use of energy.

The directors and shareholders of MLL believe that a "successful" energy company is one which earns a commercial rate of return, while maintaining its social licence to operate. For MLL, this goes beyond the business as usual requirement of maintaining a safe and reliable electricity network and includes behaving in a socially responsible and sustainable way. This is reflected in MLL’s vision, mission, and strategic objectives which are outlined on the following pages.

## Nature and scope of activities

MLL is the owner and operator of the electricity distribution network in the greater Marlborough region.

The Company’s shareholders are the six elected trustees of MEPT who hold the shares of MLL on behalf of consumer beneficiaries. The consumer beneficiaries of MEPT are Marlborough electricity consumers connected to MLL’s electricity network.

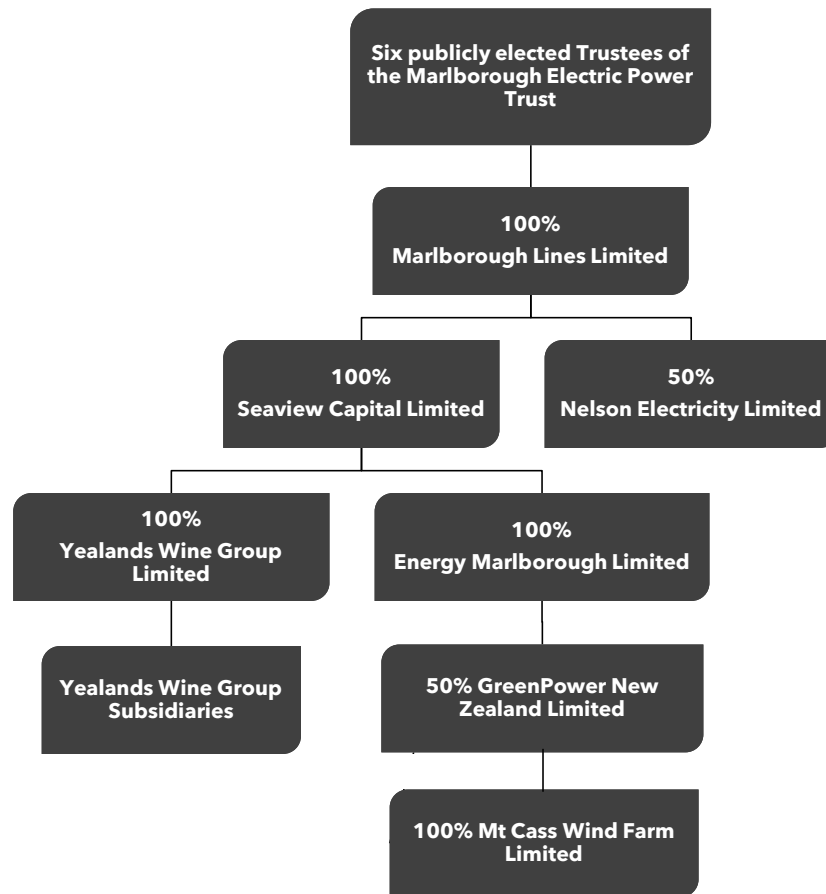
MLL has grown from the original network-based Company, and now has interests in subsidiaries and associates (the “Group”) that comprise:

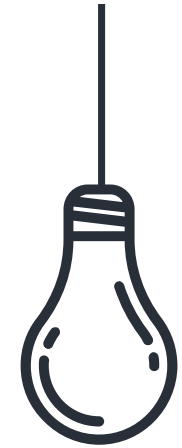
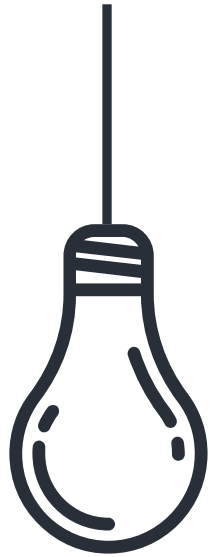
- 100% ownership of Seaview Capital Limited (SCL), the holding company for investments outside of the electricity distribution industry, which owns the following:
  - 100% of Yealands Wine Group Limited (YWG), a Marlborough based vineyard and winery; and
  - 100% of Energy Marlborough Limited (EML), a Marlborough based renewable electricity generation company.
  - 50% of Greenpower New Zealand Limited (GPNZ), a holding company for an investment in Mt Cass Wind Farm.
- 50% ownership of Nelson Electricity Limited (NEL), a Nelson based electricity distribution business.

A Group structure diagram is provided on the following page.



# Group structure





**ENERGISING**  
**MARLBOROUGH'S**  
**FUTURE**

# Our mission

## Deliver sustainable regional growth and equity through people, technology and environmental leadership

MLL and its predecessor entities have been delivering electricity to homes and businesses in the Marlborough region for close to 100 years.

The way in which electricity has been used over that period has changed. In the early days, it was primarily used for lighting, then other uses developed such as water heating, space heating, electrical appliances, and industrial loads.

We are now at a point where there is significant change again, with technology and concerns about the climate combining to alter the way in which MLL's network is used, including:

- increased uptake of electric vehicles (EV's);
- residential consumers becoming electricity generators through installation of solar (PV) arrays on their homes;
- industrial consumers looking to decarbonise their processes and move away from the likes of burning coal/woodchips, to using electricity;
- major transport moving to electricity (e.g., Marlborough's proposed hybrid electric ferries, and possible electric planes);
- increased medium scale (>0.5MW) embedded electricity generation connected to MLL's network, to supplement an existing hydro station (1927), three windfarms (2010, 2011 and 2014), and two solar farms (2020 and 2023); and
- consumers wanting to be able to store electricity via batteries and trade electricity across MLL's network.

**MLL's network is a key enabler for regional change to occur. For Marlborough to grow, MLL needs to provide a resilient, reliable, and future-proofed electricity network.**

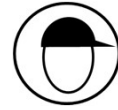
# Strategic objectives

In achieving MLL's vision and mission, we will focus on the following six areas which are at the core of our business.



## Assets

Optimise our assets to provide a flexible, dynamic, and resilient network to accommodate future technologies and promote regional growth.



## Our people

Provide a workplace where our people are valued, engaged, and inspired to deliver positive personal and Company outcomes for the benefit of all consumers.



## Technology and Innovation

Empower our consumers and region by deploying technology and commercial innovation to accelerate electrification and provide for future load growth.



## Community

Improve energy equity and support regional growth through education, employment, sponsorship, and investments.



## Financial objectives

Deliver value to all of our consumers through efficient operations and investment success.



## Environment

Minimise our environmental footprint through operational efficiencies, reducing net carbon emissions, and supporting regional environmental initiatives.



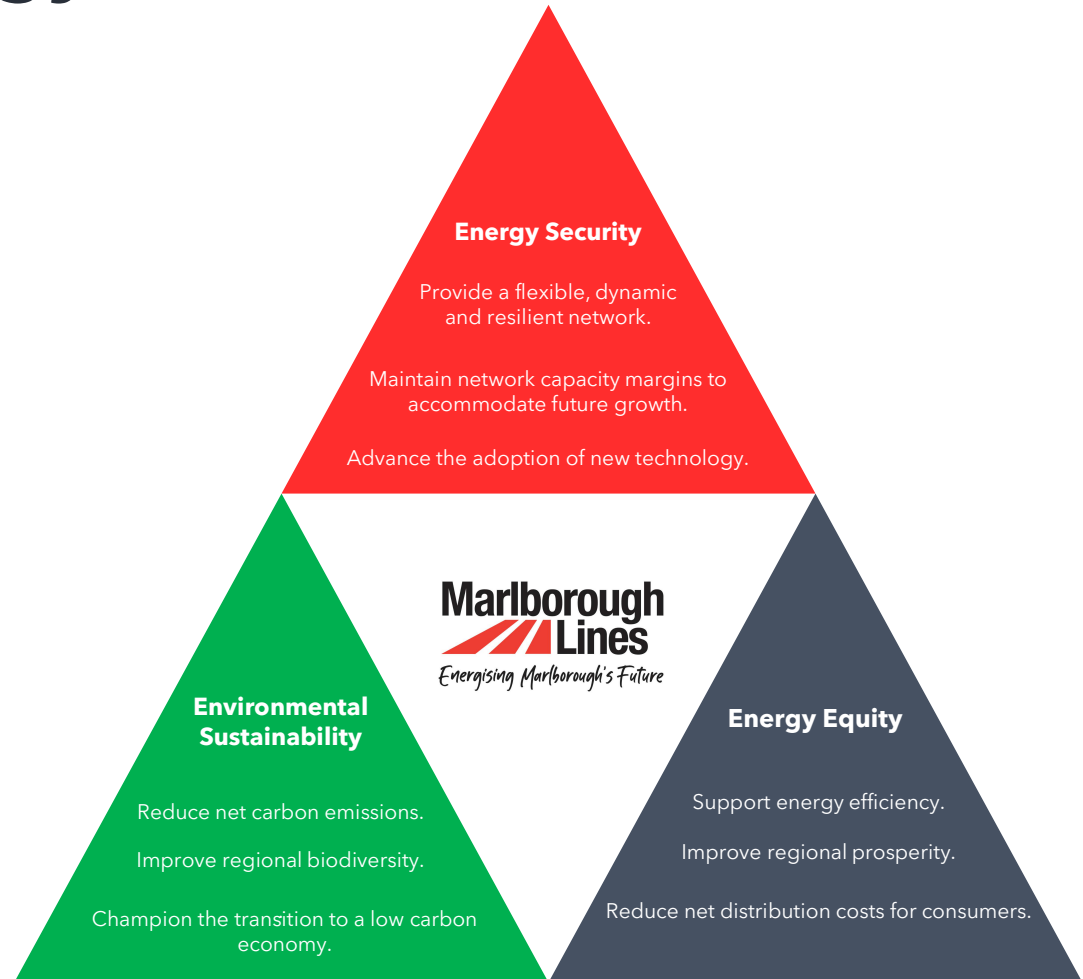
# The energy trilemma

## World Energy Council Energy Trilemma

The World Energy Council's definition of energy sustainability is based on three core dimensions, which need to be balanced:

- Energy security;
- Energy equity; and
- Environmental sustainability of energy systems.

MLL intends to advance regional energy sustainability through objectives encompassing each of the core dimensions of the trilemma, as detailed in the diagram opposite.



# Subsidiary company objectives

Outside of the core network business, MLL has investments in a number of subsidiary companies. Each subsidiary company has their own set of objectives to achieve, including financial, health and safety, environmental, and business operations.

MLL requires each of its operational subsidiaries to operate as a successful business and earn a medium-long term commercial rate of return on the amount invested, commensurate with that business's risks.

The directors of MLL seek to maximise, in the longer term, the value of shareholders' funds, while also providing a sustainable level of dividends.

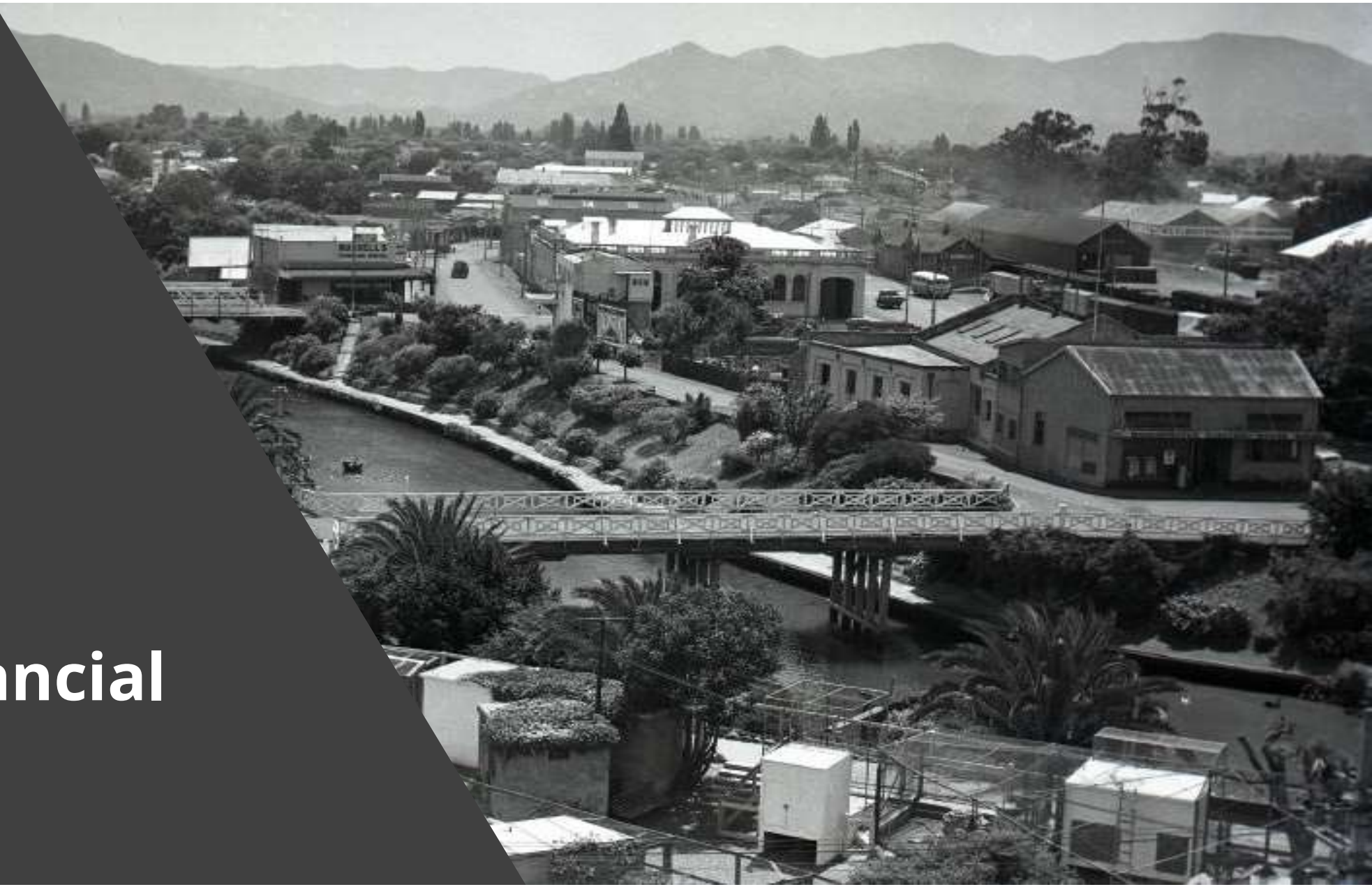
Options for the maximisation of the value of shareholders' funds may include:

- the acquisition of businesses;
- the development of new businesses including the evaluation and adoption of emerging technologies which can complement the existing investment in network infrastructure;
- the expansion or sale of existing businesses; and
- entering joint ventures with other businesses.

**Our focus will be on long-term value creation, while being aware that the benefits of such investments should be received by our consumers both today and in the future.**

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# Financial



# MLL FY24 budget

Income and Expenditure 2023/2024	\$000
Network revenue	50,841
Discounts	(9,358)
Contracting trading	4,000
Investment income	2,650
Other income	2,960
<b>Total Revenue (net of discounts)</b>	<b>51,093</b>
Transmission charges	(6,100)
Contracting cost of sales	(3,200)
Maintenance and operation expenditure	(15,795)
Administration expenses	(6,551)
<b>EBITDA</b>	<b>19,447</b>
Interest income	816
Interest expense	(281)
Depreciation	(10,440)
<b>Net Profit Before Tax</b>	<b>9,542</b>
Taxation	(2,401)
<b>Net Profit After Tax</b>	<b>7,141</b>
Network Capital Expenditure 2023/2024	\$000
Consumer connection	279
System growth	1,110
Asset replacement and renewal	8,667
Asset relocations	790
Quality of supply	2,375
Other reliability, safety, and environment	3,624
Non-System assets	2,581
<b>TOTAL</b>	<b>19,426</b>

## Current year budget

MLL's budget, for the parent Company, for the year to 30 June 2024 includes:

- Network Revenue of \$50.8m;
- Total revenue (excluding interest income) of \$60.5m;
- Discount payments to consumers of \$9.4m; and
- Net Profit After Tax of \$7.1m.

As further detailed on page 17, MLL's budgeted dividend to be paid to MEPT is \$3.0m.

These results achieve a rate of return on shareholders' funds of 3.7%, after adjusting for the discount payment. This is lower than the long-term target of 5% and is a reflection of the high current inflationary environment, with costs increasing ahead of price increases. MLL is focussed on keeping line charges as low as possible, while continuing to recover costs. MLL aims to return to the longer-term target through improved returns on its network business and also from its investment portfolio.

MLL's budgeted network capital expenditure for the year to 30 June 2024 is \$19.4m, with a number of major projects to be delivered, along with a continuing investment to renew its network.

Further information on MLL's capital expenditure forecast is available in the Asset Management Plan ("AMP") which is available on MLL's website.

# Group capital structure

Capital Structure	30 June 2023 Actual	30 June 2024 Budget <sup>4</sup>	30 June 2025 Forecast <sup>4</sup>	30 June 2026 Forecast <sup>4</sup>
<b>Parent</b>				
Total assets <sup>1</sup> (\$m)	429.3	440.7	458.1	467.4
Borrowings (\$m)	0.0	12.0	25.0	29.0
Equity <sup>2</sup> (\$m)	374.4	379.9	384.1	389.2
Equity as a % of total assets <sup>3</sup>	87.2%	86.2%	83.8%	83.3%
<b>Group</b>				
Total assets <sup>1</sup> (\$m)	715.9	729.5	750.9	765.7
Borrowings (\$m)	89.1	105.8	115.8	113.8
Equity <sup>2</sup> (\$m)	516.7	524.1	533.8	547.3
Equity as a % of total assets <sup>3</sup>	72.2%	71.8%	71.1%	71.5%

<sup>1</sup> Total assets means all recorded tangible and intangible assets at their current book value as defined in MLL's Statement of Accounting Policies.

<sup>2</sup> Equity means the book value of total assets minus total liabilities, and comprises share capital, retained profit and reserves. The equivalent of consolidated shareholders' funds.

<sup>3</sup> A proportion of total assets is also offset by liabilities other than borrowings, such as deferred tax liability and accounts payable.

<sup>4</sup> The forecast only includes amounts committed to the development of Mt Cass Wind Farm as at 30 June 2023. A final investment decision for the project has not been made.

MLL has total assets of more than \$420m, which includes around \$255m related to its electricity distribution network, \$140m invested in subsidiaries and associates (held at cost), and cash and working capital of around \$25m. As at 30 June 2023, MLL had no debt.

MLL is forecasting to move into a position with drawn debt facilities over the next three years as MLL completes the network expenditure forecast in its AMP and also completes a number of solar farm projects.

YWG has total assets of around \$400m, which includes around \$295m of vineyard and winery assets and equipment, \$70m of wine stock and cash, and working capital of around \$35m. As at 30 June 2023, YWG had external debt of \$89m and a \$8m intercompany loan owing to MLL.

NEL has total assets of more than \$40m, largely related to its electricity distribution network. As at 30 June 2023, NEL had external debt of \$6.1m.

EML has total assets of \$9m, which includes \$3.5m of solar farm related assets and a \$2.0m investment in GPNZ. As at 30 June 2023, EML had no external debt.

The MLL Group consolidates YWG and EML as a 100% owned subsidiaries. MLL does not consolidate its 50% ownership of NEL or GPNZ, as it is not able to exert control over NEL. Consistent with generally accepted accounting practice, MLL's investment in YWG is eliminated upon consolidation of the Group results, along with its intercompany loan.



# Strategic Partner for YWG



MLL announced in August 2022 that it is looking at potential strategic partners for its wholly-owned subsidiary, YWG, consistent with its strategy of accelerating growth and pursuing renewable energy and electrification opportunities as part of its *Energise Marlborough's Future* strategy. MLL is seeking potential strategic partners to accelerate growth in offshore markets to maximise the potential of YWG.

At the time of publication of this SCI, the strategic partner review process remains ongoing. Accordingly, for the purpose of the forecasts in this SCI, it has been assumed that MLL's investment into YWG remains unchanged.

MLL has also only included in its SCI forecast those renewable energy projects that were Board approved as of 30 June 2023.



# Accounting policies



MLL's financial statements are prepared in accordance with the requirements of the Companies Act 1993, the Financial Reporting Act 2013 and the Energy Companies Act 1992, and meet the requirements of New Zealand equivalents to the International Financial Reporting Standards (NZ IFRS).

MLL undertakes cyclical revaluations of its infrastructure assets in accordance with the requirements of the relevant current reporting standards.

The values presented in the MLL FY24 budget are those of MLL as the parent Company in the financial statements, which shows dividend income received from MLL's investments on the income statement and recognises the value of those investments at cost on the balance sheet.

For the purposes of this SCI, a subsidiary is an entity over which MLL can exert control, and an associate is an entity that MLL has significant influence over, but not control of.

The detailed accounting policies applied in the preparation of the financial statements are consistent with the accounting policies disclosed in MLL's Annual Report. The MLL Annual Report containing its detailed accounting policies can be viewed on MLL's website.

# Consumer discounts

Average Discount Amount Calculation	Unit	Discount Rate	Discount Amount
Fixed rate	365 days	\$0.3817/day	\$139.32
Controlled energy	3,200kWh	\$0.0048/kWh	\$15.36
Uncontrolled energy	4,800kWh	\$0.0115/kWh	\$55.20
Total			\$209.88
GST			\$31.48
<b>Total received by average<sup>1</sup> residential consumer</b>			<b>\$241.36</b>

<sup>1</sup> Based upon a standard residential consumer using 8,000kWh per year with 40% controlled energy, consistent with MBIE assumptions for a typical New Zealand household, applying the discount rates applicable for the year to 31 March 2024. MLL does not pay a discount to remote consumers because of the higher ongoing costs to supply these consumers.

MLL pays line charge discounts to electricity retailers, which are passed through as a credit to eligible consumers' electricity accounts. MLL also pays dividends to MEPT, which the Trust then distributes to its beneficiaries, the Marlborough electricity consumers, by also crediting their electricity accounts.

## Discount policy

A policy on apportioning MLL discounts to be distributed to consumers will be determined by the board of directors from time to time. The distribution of discounts will be considered alongside the objective of ensuring that an appropriate level of earnings is retained by MLL to meet capital expenditure and investment requirements.

Calculation of the quantum and treatment of discounts will also be subject to the requirements of the Commerce Commission in relation to the basis for calculating regulatory returns, the process which defines exempt status for Trust-owned network companies and current tax law.

At present, MLL will continue to detail discounts as a component part of the Company's "posted prices" which are disclosed to the industry in accordance with Commerce Commission guidelines. This effectively means that the discount cannot be varied at year end to account for any profitability variation.

Full details of MLL's discount policy can be viewed on MLL's website.

# Dividends/Distributions

Dividends	2023 Actual	2024 Budget	2025 Forecast	2026 Forecast
<b>Parent</b>				
Paid to MEPT (\$m)	2.5	3.0	3.5	4.5

## Dividends and Distributions

MLL will follow procedures specified in the Companies Act 1993, together with MLL's Constitution and MLL's dividend policy, in relation to the authorisation and payment of dividends.

In accordance with MLL's Constitution and the Companies Act 1993, the role of the board is to recommend the dividend and the trustees, as shareholders, to authorise the dividend.







For the 2023/2024 financial year, the trustees, as shareholders, have requested that a dividend be paid in accordance with MLL's dividend policy. The final dividend amount is subject to recommendation by the board. Budgeted and forecast dividend amounts to be paid to MEPT are opposite, pending board approval.

MLL's dividend policy is separated into two components: the network business funds the operating costs of MEPT; and MLL's investment business pays a proportion of its investment success. Therefore, the dividend paid to MEPT will vary over time, dependent on the returns from MLL's investments.

MLL considers its capital expenditure commitments, available cash, dividend flows from current investments, future investment decisions and such other matters as the directors consider relevant, when determining the amount of dividend to be paid each year. Accordingly, actual dividends paid could differ to those budgeted and forecast in the table opposite.

# Performance targets

The Group's performance targets relate to its strategic objectives. The Group's performance is measured against these targets, with the results published each year in the Annual Report within the Statement of Service Performance. The Group's performance targets for the next three financial years, assuming a normalised operating environment, are:

	Performance Targets	2023 Actual	2024 Target	2025 Target	2026 Target
	<b>Assets</b>				
	<b>MLL</b> Asset Management Maturity rating	2.89	2.90	2.92	2.94
	<b>MLL</b> total SAIDI (average outage minutes)	315 <sup>1</sup>	165	165	157
	<b>Technology and Innovation</b>				
	<b>MLL</b> number of non-network solutions deployed (cumulative)	1	2	4	8
	<b>EML</b> MW of renewable electricity generation owned	1	4	8	12
	<b>Financial</b>				
	<b>MLL</b> post-tax return on shareholders' funds <sup>2</sup>	3.0%	3.7%	3.9%	4.4%
	<b>Group</b> cash flow return from investments <sup>3</sup>	1.89%	2.12%	2.68%	3.00%
	<b>People</b>				
	<b>MLL</b> average people theme engagement score <sup>4</sup>	64%	> 66%	> 68%	> 70%
	<b>MLL</b> number of serious harm incidents	0	0	0	0
	<b>Community</b>				
	<b>Group</b> average discount and distribution made available to consumers <sup>5</sup>	\$315	\$316	\$331	\$341
	<b>MLL</b> overall consumer satisfaction score	88%	>85%	>85%	>85%
	<b>Environment</b>				
	<b>MLL</b> net GHG tonnes (negative = offsets > emissions)	(545)	(750)	(750)	(750)
	<b>MLL</b> environmental sponsorships (annual)	\$81,500	\$100,000	\$100,000	\$100,000

<sup>1</sup> MLL's SAIDI result in 2023 was impacted by the storm event that occurred in August 2022, which contributed 161 SAIDI minutes.

<sup>2</sup> Measured by adjusting MLL Net Profit After Tax for the discount paid to consumers, divided by average shareholders equity.

<sup>3</sup> MLL is currently in the investment phase with its investment portfolio and some of its investments, such as solar farms and wind farms are not expected to yield cash returns until after the end of the forecast period.

<sup>4</sup> MLL has changed the tool it uses to perform engagement surveys and accordingly has changed the metric it uses to assess employee engagement.

<sup>5</sup> Based upon standard residential consumer using 8,000kWh per year with 40% controlled energy, consistent with MBIE assumptions for a typical New Zealand household.

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**Further  
Information**



# Information to MEPT

MLL will provide the following information to MEPT.

## SCI

In accordance with the requirements of section 39 of the Act, this SCI will be provided to the shareholders for comment and evaluation, and modification where necessary.

## Annual report

In accordance with section 44 of the Act, within three months after the end of the financial year, the directors will provide to the shareholders audited financial statements. The financial statements are to include a Statement of Service Performance that compares the performance of the operations of MLL and its subsidiaries against the targets outlined in this SCI.

## Quarterly report

Quarterly reports for the first three quarters of each financial year will be provided to the shareholders within eight weeks of the end of each quarter. These reports will contain timely information on the financial position and operations of MLL and its subsidiaries and associates, and compare actual results with forecasts.

## Network review

An independent review of MLL's network assets will be undertaken at least every three years, with a summary report provided to MEPT for comment.

## Regulatory disclosures

MLL will report separately to the Commerce Commission in accordance with the requirements of the Electricity Information Disclosure Regulations and make such information publicly available as is required by those regulations and the Commerce Act 1986.

## Line charges and discounts

MLL will notify the shareholders in relation to any proposed publicity release in relation to line charges and discounts.

Any planned changes to the discount policy will be notified to the shareholders promptly following a decision by the board.

## Debt ratios

MLL will report to the shareholders if the debt ratio of MLL, any subsidiary or associate, increases above 40%. This is measured as total debt divided by total assets.

## Other

The directors will provide such other reports and information that could be relevant to a decision to be made by MLL's shareholders.



# Significant transactions

## Procedures for significant transactions

The directors will consult with the shareholders, subject to the provisions of the MEPT Deed, in relation to the consideration of further strategic investment opportunities for the potential benefit of the shareholders.

Any transactions by MLL or its subsidiaries or associates to:

- acquire shares in any other company or organisation; or
- invest or dispose of non-electricity distribution assets (by one transaction or a series of related transactions),

will be dealt with in accordance with the table below. Any notifications requiring consultation must be provided to the shareholders with adequate time for the shareholder to consider the proposal and respond.

Process by Value of Transaction		
Type	MLL	Subsidiary or associate
Advise	2.5% of total assets.	5% of total assets
Consult	5% of total assets	10% of total assets
Approve	50% of total assets	Not applicable

All share investment proposals will be the subject of independent professional evaluation and will be considered and decided by the directors in accordance with MLL's investment policy.

All requirements of MLL's Constitution and the Companies Act 1993 will be met.

## Related party transactions

Section 39(2)(i) of the Act requires details to be provided in this SCI of all transactions intended to be entered into between any member of the Group and a related company.

As at 30 June 2023, MLL had provided YWG with a \$8m intercompany loan. YWG continues to pay monthly interest payments to MLL.

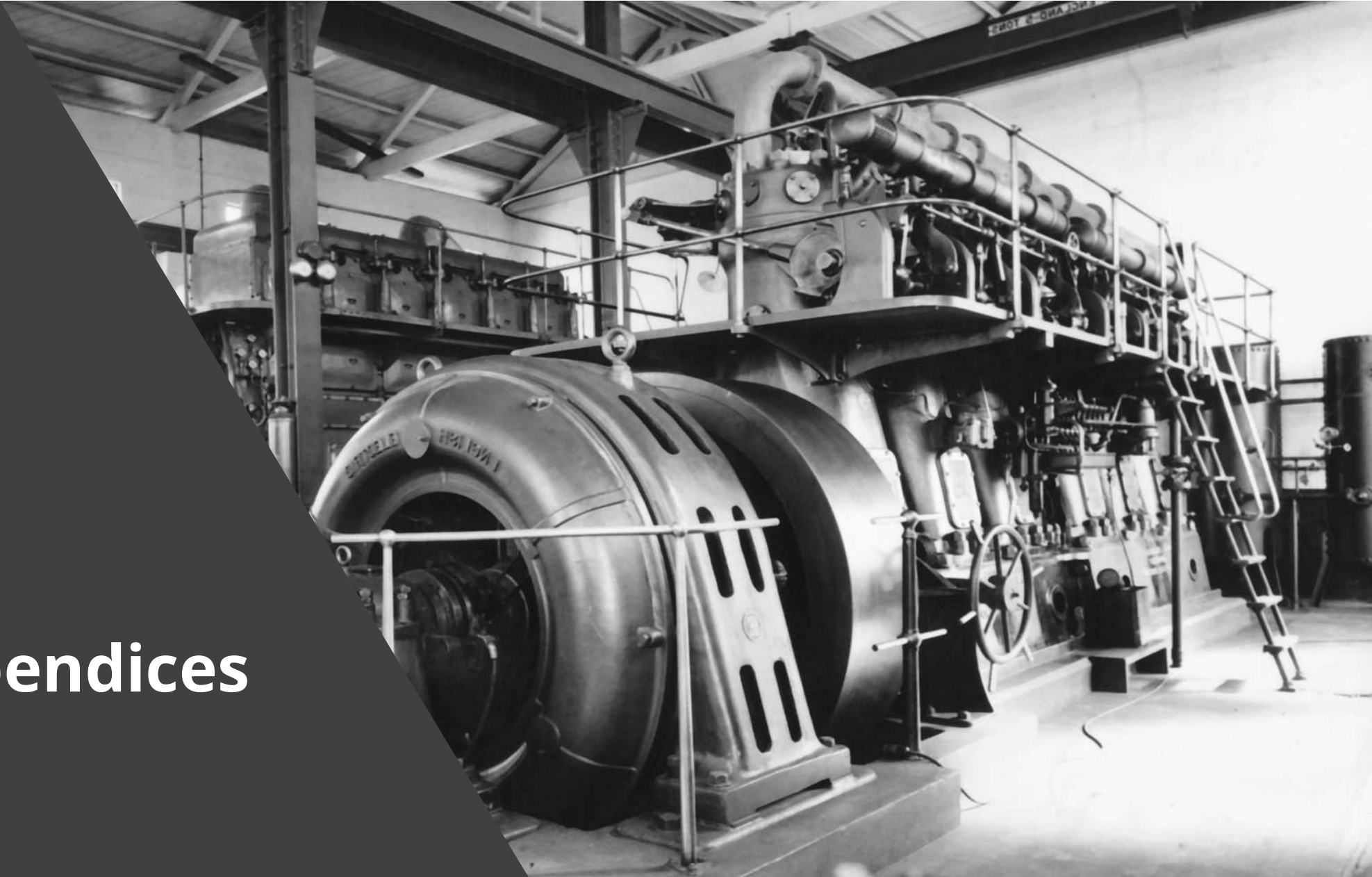
MLL and YWG from time to time enter into minor transactions on an arm's length basis in relation to wine sales and electrical services.

MLL also provides management services to NEL and charges a management fee for those services.

MLL, as network owner, may transact with EML as electricity generator, in relation to connection applications or similar. These transactions will be entered into on an arm's length basis.

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# Appendices



# Appendix 1 - Legislative compliance

The following table outlines the requirements of section 39(2) of the Energy Companies Act 1992 in relation to SCI content and where the required content is located in this document.

Requirement	Page
Each SCI shall specify for the Group comprising the energy company and its subsidiaries (if any), and in respect of the financial year in which it is delivered and each of the following two financial years, the following information:	
(a) the objectives of the group:	8 - Strategic objectives
(b) the nature and scope of the activities to be undertaken:	4 - Nature and scope of activities
(c) the ratio of consolidated shareholders' funds to total assets, and definitions of those terms:	13 - Group capital structure
(d) the accounting policies:	15 - Accounting policies
(e) the performance targets and other measures (including the rate of return on shareholders' funds after payment of tax) by which the performance of the group may be judged in relation to its objectives:	18 - Performance targets
(f) an estimate of the amount or proportion of accumulated profits and capital reserves that is intended to be distributed to the shareholders:	17 - Dividends/Distributions
(g) the kind of information to be provided to the shareholders by the group during the course of those financial years, including the information to be included in each half-yearly report:	20 - Information to MEPT
(h) the procedures to be followed before any member of the group subscribes for, purchases, or otherwise acquires shares in any company or other organisation:	21 - Significant transactions
(i) the details of all transactions intended to be entered into between any member of the group and (i) any local authority that is a shareholder in any member of the group: (ii) every company that, in relation to any member of the group, is a related company (as defined in section 2(3) of the Companies Act 1993): (iii) every company in relation to which any member of the group is a related company (as so defined): (iv) every company that, in relation to any local authority that is a shareholder in any member of the group, would be a related company (as so defined) if the local authority were a company:	21 - Significant transactions
(j) such other matters as are agreed by the shareholders and the directorate.	All other information not required by (a) to (i)

# Appendix 2 - Other information

The following publicly available documents provide information on MLL and our activities:

Document	Location	Contents
Annual Report	<a href="https://www.marlboroughlines.co.nz/corporate-information#annual-reports">https://www.marlboroughlines.co.nz/corporate-information#annual-reports</a>	<ul style="list-style-type: none"> <li>Financial results</li> <li>Statement of Service Performance (compares actual results against SCI targets)</li> <li>Overview of the year</li> </ul>
Asset Management Plan	<a href="https://www.marlboroughlines.co.nz/corporate-information#asset-management-plan">https://www.marlboroughlines.co.nz/corporate-information#asset-management-plan</a>	<ul style="list-style-type: none"> <li>Asset management strategy</li> <li>Asset fleet discussion</li> <li>10-year expenditure forecasts</li> </ul>
Corporate Governance Manual	<a href="https://www.marlboroughlines.co.nz/corporate-information#corporate-governance">https://www.marlboroughlines.co.nz/corporate-information#corporate-governance</a>	<ul style="list-style-type: none"> <li>Company code of conduct</li> <li>Board and committee charters</li> <li>Key governance policies</li> </ul>
Information Disclosure Schedules	<a href="https://www.marlboroughlines.co.nz/corporate-information#electricity-disclosures">https://www.marlboroughlines.co.nz/corporate-information#electricity-disclosures</a>	<ul style="list-style-type: none"> <li>Regulated business financial results</li> <li>Comparison of actual expenditure to forecast</li> <li>Network reliability and utilisation</li> </ul>
Pricing Methodology	<a href="https://www.marlboroughlines.co.nz/pricing">https://www.marlboroughlines.co.nz/pricing</a>	<ul style="list-style-type: none"> <li>How MLL sets prices</li> <li>Roadmap for future pricing</li> <li>Comparison to pricing principles</li> </ul>
Pricing Schedule	<a href="https://www.marlboroughlines.co.nz/pricing">https://www.marlboroughlines.co.nz/pricing</a>	<ul style="list-style-type: none"> <li>MLL's delivery price by pricing tariff</li> <li>MLL's discount amount by pricing tariff</li> <li>Remote areas map</li> </ul>
Sponsorship Programme	<a href="https://www.marlboroughlines.co.nz/sponsorships">https://www.marlboroughlines.co.nz/sponsorships</a>	<ul style="list-style-type: none"> <li>Criteria for evaluating sponsorship requests</li> <li>Sponsorship application process</li> <li>Current sponsorships</li> </ul>