



# Gas Distribution Networks in 2025

## Network costs and expenditures

All dollar terms \$ June 2025

### Network revenue

**\$1.7**  
billion

**↑ 4.0%**  
from 2024



Network revenues are regulated under price caps. Networks are able to recover the costs that an efficient network would require to provide core regulated services to consumers.

### Incentive schemes



**\$ - 9**  
million  
penalty

Incentive schemes provide financial rewards or penalties to encourage efficient behaviour with the aim to deliver better outcomes for consumers both now and in the future.

### Network expenditure



**\$1.2**  
billion

**↑ 6.2%**  
from 2024

With the revenue collected from customers, networks undertake operating and capital expenditure in order to provide a safe and reliable supply of gas to consumers.

### Operating expenditure



**\$614**  
million

**↑ 2.1%**  
from 2024



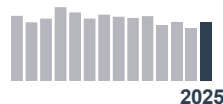
Networks are given an opex allowance to operate and maintain their network assets.

### Capital expenditure



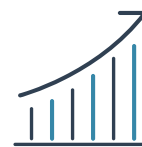
**\$628**  
million

**↑ 10.5%**  
from 2024



Networks are given a capital allowance to meet their capital expenditure objectives.

### Capital asset base



**\$12.3**  
billion

**↑ 1.2%**  
from 2024

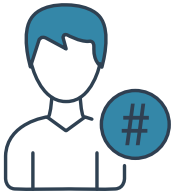


The total value of the networks assets that are used in providing its core regulated services.



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## Network characteristics and service outputs

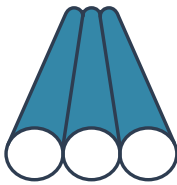


### Customer numbers

The number of customers connected to the distribution network during the regulatory year.

**4.5**  
million customers

**↑** 1%  
from 2024



### Pipeline Length

The total length of pipe in the gas distribution networks at the end of the regulatory year.

**77**  
thousand kms

**↑** 1%  
from 2024



### Gas delivered

The gas delivered to residential, commercial and industrial customers during the regulatory year.

**261** PJs

**↓** 3%  
from 2024

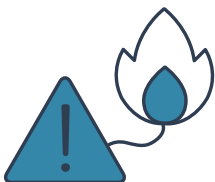


### Unaccounted for gas

Difference between gas entering the distribution network from supply points and the gas delivered to customers.

**8.5** PJs

**↓** 12%  
from 2024



### Outages

Outages includes both planned and unplanned outages in the gas distribution network during the regulatory year.

**52,687** **↑** 52%  
Planned outages from 2024

**10,217** **↓** 9%  
Unplanned outages from 2024



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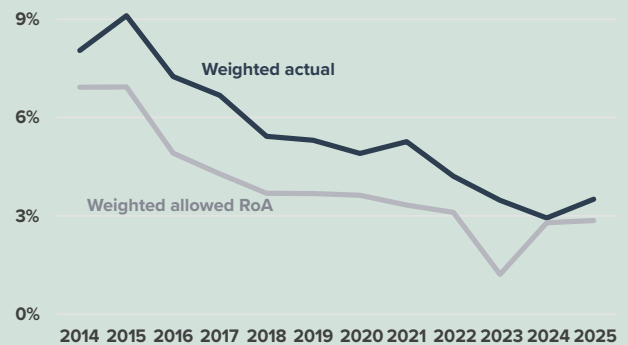
## Financial performance

### Return on assets



The return on assets (RoA) is calculated by dividing a network's earnings before interest and tax by its opening capital asset base.

The return on assets is suited to capital intensive businesses and allows us to compare network profits against their allowed rates of return.

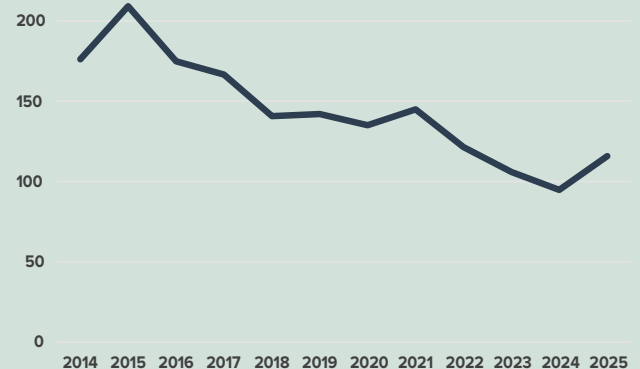


### EBIT per customer



EBIT per customer is calculated by dividing a network's earnings before interest and tax by the number of distribution network customers.

EBIT per customer provides an alternative perspective on drivers of operational profit margins.



### Return on regulated equity



The return on regulated equity (RoRE) is calculated by dividing a network's regulatory profit after tax by its regulated equity.

The return on regulated equity illustrates the final returns available to equity holders after all its expenses and allows comparison against allowed returns on equity.

