

Vector to Undertake Strategic Review of Metering Business

New Zealand-based energy company Vector has today announced a strategic review of its smart metering business, which provides innovative smart meter data services from more than two million electricity and gas meters throughout New Zealand and Australia.

Vector Group Chief Executive Simon Mackenzie said, “Smart metering has become a critical part of the transformation and digitalisation of the energy sector around the world, and we are seeing strong demand from investors for these businesses.

“Vector is an industry leader, and has spent the past 13 years growing Vector Metering into a substantial and successful business. Our work is recognised by global organisations, including Amazon Web Services with whom we have a strategic alliance.

“In recent times, a number of highly credible organisations have made unsolicited approaches to us expressing an interest in partnering with us and investing in the New Zealand and Australia metering business. In this context Vector considers it prudent to assess options for its metering business.”

The strategic review is expected to take a number of months, with Citi appointed to assist with the process. No decisions will be made until the completion of the process.

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About Vector

Vector is an innovative New Zealand energy company which runs a portfolio of businesses delivering energy and communication services to more than one million homes and commercial customers across Australasia and the Pacific. Vector is leading the country in creating a new energy future through its Symphony strategy which puts customers at the heart of the energy system. Vector is listed on the New Zealand Stock Exchange with ticker symbol VCT. Our majority shareholder, with voting rights of 75.1%, is Entrust. For further information, visit www.vector.co.nz