

OPERATIONAL PERFORMANCE FOR THE 9 MONTHS ENDED 31 MARCH 2024

Operational performance highlights:

- **621,983** electricity network connections, up 2.0% on March 2023
- **120,273** gas network connections, up 0.7% on March 2023
- Distributed electricity volumes of **6,547GWh**, up 3.2% on comparative period in prior year
- LPG volumes for the period were **33,111** tonnes, up 6.1% on comparative period in prior year.

Commentary:

The nine months ended 31 March 2024 has seen Auckland's growth continue, with network connection numbers growing across Vector's electricity and gas networks. In the year to 31 March 2024, total electricity connection numbers grew by 2.0%, with new electricity connections for the nine months up 7.9% on the comparative period in the prior year. Electricity distributed volume for the period was up 3.2% compared with the nine months ended 31 March 2023 largely driven by colder temperatures in the half year to December 2023, as well as an increased level of connections. Residential volumes were up 5.5% while business volumes were up 1.5%.

There has been a 0.7% increase in total connections on Auckland's gas distribution network over the year to 31 March 2024. New gas connections in the nine months to 31 March 2024 were down 22.2% on the comparative period in the prior year. Gas distribution volume for the nine months to 31 March 2024 was down 4.0% compared with the same period in the prior year, due to lower demand from both the residential and industrial and commercial sectors.

BottleSwap has seen a 0.9% decrease in the number of 9kg bottles swapped in the nine months to 31 March 2024 compared with the same period in the prior year. LPG volumes for the nine months are up 6.1% compared to the March 2023 period due to higher bulk swap sales.

Natural gas volumes for the quarter are down 17.5% on the March 2023 comparative period due to reduced trading activity as historic contracts come to an end. In December 2023 Vector Gas Trading Limited signed a conditional agreement with Nova Energy Limited for the sale of the remaining contracts in the natural gas business as at the completion date, 1 July 2024. Vector expects the conditions to be satisfied prior to completion. Accordingly, we will not be reporting natural gas operating performance beyond 30 June 2024.

Liquigas LPG tolling volumes are up 0.8% on the March 2023 comparative period due to higher customer demand.

SAIDI minutes for normal operations for the twelve months ended 31 March 2024 are lower compared to last year (results for the prior year included the impacts of the Auckland floods and Cyclone Gabrielle) and are below the regulatory limit. We note these results are preliminary and subject to audit.

	9 months ended 31		
	March		
	2024	2023	% change
Electricity			
Customers ^{1, 4}	621,983	609,550	2.0%
New connections	12,308	11,403	7.9%
Net movement in customers ²	9,074	9,438	(3.9%)
Volume distributed (GWh)	6,547	6,344	3.2%
SAIDI (minutes) – 12 months to 31 March ³			
Normal operations – unplanned	98.4	118.8	(17.2%)
Normal operations - planned	53.2	43.6	22.0%
Major network events	14.1	316.6	(95.5%)
Total	165.7	479.0	(65.4%)
Gas Distribution			
Customers ^{1, 4}	120,273	119,391	0.7%
New connections	1,585	2,037	(22.2%)
Net movement in customers ²	642	1,396	(54.0%)
Distribution volume (PJ)	9.7	10.1	(4.0%)
Gas Trading			
Natural gas sales (PJ) ⁵	3.3	4.0	(17.5%)
LPG volumes (tonnes)	33,111	31,221	6.1%
9kg LPG bottles swapped ⁶	453,612	457,722	(0.9%)
Liquigas LPG tolling (tonnes)	80,346	79,674	0.8%

1. As at 31 March.
2. Net number of customers added during the period, includes disconnected, reconnected, and decommissioned ICPs.
3. SAIDI (minutes) for the twelve months ended 31 March 2024 is an unaudited value and subject to change.
4. Billable ICPs.
5. Excludes gas sold as gas liquids.
6. Number of 9kg LPG bottles swapped and sold during the year.

The Excel version can be found at: <http://vector.co.nz/news>

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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 600,000 residential and commercial customers across New Zealand. Vector has a leading role 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.