

## OPERATIONAL PERFORMANCE FOR THE 6 MONTHS ENDED 31 DECEMBER 2024

### Operational performance highlights:

- **628,990** electricity network connections, up 1.5% on December 2023
- **120,761** gas network connections, up 0.4% on December 2023

### Commentary:

The six months ended 31 December 2024 has seen network connection numbers continue to grow across Vector's Auckland electricity and gas networks. In the year to 31 December 2024, total electricity connection numbers grew by 1.5%. However, new connections in the six months ended 31 December 2024 have been 23.5% lower than in the December 2023 half, reflective of the broader economic slowdown. Electricity distributed volume for the period was down 1.4% compared with the six months ended 31 December 2023, largely driven by warmer temperatures. Residential volumes were down 3.0% while business volumes were flat.

There has been a 0.4% increase in total connections on Auckland's gas distribution network over the year to 31 December 2024. However, new gas connections in the six months to 31 December 2024 were down 42.4% on the December 2023 half. Gas distribution volume for the six months to 31 December 2024 was down 7.0% compared with the prior December half, due to lower demand from the residential, industrial and commercial sectors.

The number of 9kg bottles swapped in our BottleSwap business for the December half is 1.2% down on the prior comparative period. LPG volumes for the six months are down 5.3% compared to the December 2023 half due to lower bulk swap sales.

Liquigas LPG tolling volumes are down 2.5% on the December 2023 half due to lower customer demand<sup>1</sup>.

SAIDI minutes for normal operations (planned and unplanned) for the nine months ended 31 December 2024 are slightly lower compared to the prior comparative period and are under the year-to-date regulatory threshold. We note these results are preliminary and subject to audit.

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<sup>1</sup> On 25 July 2024, Vector entered into a conditional agreement for the sale of its LPG business Vector Ogas, and the group's 60.25% shareholding in Liquigas Limited, for \$150.0 million. The agreement has a number of regulatory approvals and commercial conditions to satisfy. It is anticipated this will complete in early 2025.

	6 months ended 31		
	December		
	2024	2023	% change
<b>Electricity</b>			
Customers <sup>1,4</sup>	628,990	619,996	1.5%
New connections	6,778	8,857	(23.5%)
Net movement in customers <sup>2</sup>	4,660	7,087	(34.2%)
Volume distributed (GWh)	4,484	4,546	(1.4%)
SAIDI (minutes) – 9 months to 31 December <sup>3</sup>			
Normal operations – unplanned	62.6	76.4	(18.1%)
Normal operations - planned	38.9	42.3	(8.0%)
Major network events	16.3	14.3	14.0%
Total	117.8	133.0	(11.4%)
<b>Gas Distribution</b>			
Customers <sup>1,4</sup>	120,761	120,302	0.4%
New connections	694	1,204	(42.4%)
Net movement in customers <sup>2</sup>	407	671	(39.3%)
Distribution volume (PJ)	6.6	7.1	(7.0%)
<b>Gas Trading</b>			
LPG volumes (tonnes)	23,114	24,415	(5.3%)
9kg LPG bottles swapped <sup>5</sup>	313,066	316,884	(1.2%)
Liquigas LPG tolling (tonnes)	53,724	55,126	(2.5%)

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

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

## ENDS

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### About Vector

Vector is an innovative New Zealand energy and digital solutions company, which runs a portfolio of businesses delivering energy, technology and communication services to more than 620,000 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](http://www.vector.co.nz)