

OPERATIONAL PERFORMANCE FOR THE 3 MONTHS ENDED 30 SEPTEMBER 2023

Operational performance highlights:

- **616,493** electricity network connections, up 2.2% on September 2022
- **119,859** gas network connections, up 1.2% on September 2022
- Distributed electricity volumes of **2,454 GWh**, up 4.2% on comparative quarter in prior year
- Gas distribution volume of **4.1 PJ**, up 2.5% on comparative quarter in prior year

Commentary:

The three months ended 30 September 2023 has seen Auckland's growth continue, with network connection numbers growing across Vector's electricity and gas networks. In the year to 30 September 2023, total electricity connection numbers grew by 2.2%, with new electricity connections for the quarter up 13.9% on the comparative period in the prior year. Electricity distributed volume for the quarter was up 4.2% compared with the quarter ended 30 September 2022 largely due to colder weather. Residential volumes were up 7.0% while business volumes were up 1.7%.

There has been a 1.2% increase in total connections on Auckland's gas distribution network over the year to 30 September 2023. New gas connections in the quarter to 30 September 2023 were down 17.7% on the comparative period in the prior year. Gas distribution volume for the quarter to 30 September 2023 was up 2.5% compared with the prior year, due to increased demand from the industrial and commercial sectors.

BottleSwap has seen a 0.2% increase in the number of 9kg bottles swapped in the quarter to 30 September 2023 compared with the prior year's September quarter. LPG volumes for the quarter are up 17.1% compared to the September 2022 quarter due to higher bulk swap sales.

Natural gas volumes for the quarter are down 7.1% on the September 2022 comparative quarter due to lower retail sales. Liquigas LPG tolling volumes are down 10.7% on the September 2022 comparative quarter due to lower customer demand.

While SAIDI minutes for normal operations for the six months ended 30 September 2023 are higher compared to the same period last year, these are still in line with the year-to-date regulatory threshold. We note these results are preliminary and subject to audit.

On 30 June 2023 Vector completed the sale of a 50% interest in its New Zealand and Australian metering business to investment vehicles managed and advised by QIC Private Capital Pty Limited. Given the sale, we will not be disclosing installed meter numbers in this, or any future, operating statistics market release.

	3 months ended 30		
	September		
	2023	2022	% change
Electricity			
Customers ^{1,4}	616,493	603,183	2.2%
New connections	4,418	3,879	13.9%
Net movement in customers ²	3,584	3,071	16.1%
Volume distributed (GWh)	2,454	2,355	4.2%
SAIDI (minutes) – 6 months to 30 September ³			
Normal operations – unplanned	52.4	45.8	14.4%
Normal operations - planned	29.2	24.9	17.3%
Major network events	10.8	8.1	33.3%
Total	92.4	78.9	17.1%
Gas Distribution			
Customers ^{1,4}	119,859	118,392	1.2%
New connections	582	707	(17.7%)
Net movement in customers ²	228	397	(42.6%)
Distribution volume (PJ)	4.1	4.0	2.5%
Gas Trading			
Natural gas sales (PJ) ⁵	1.3	1.4	(7.1%)
LPG volumes (tonnes)	13,640	11,645	17.1%
9kg LPG bottles swapped ⁶	139,259	139,097	0.2%
Liquigas LPG tolling (tonnes)	28,765	32,204	(10.7%)

1. As at 30 September.
2. Net number of customers added during the period, includes disconnected, reconnected, and decommissioned ICPs.
3. SAIDI (minutes) for the six months ended 30 September 2023 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 and the Pacific. 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.