

Vector announces conditional sale agreement for its LPG assets

Vector (NZX: VCT) advises that it has entered into a conditional agreement for the sale of its liquified petroleum gas (LPG) business, Vector Ongas, and its 60.25% shareholding in Liquigas Limited, for \$150 million.

Vector Ongas is one of New Zealand's largest suppliers of LPG to homes and businesses throughout the country. Liquigas provides infrastructure services to support the bulk distribution and storage of LPG throughout New Zealand.

Vector group chief executive Simon Mackenzie said "Vector has grown Ongas over the years and the timing is right to sell it now. A process was run, which led to an offer for Vector Ongas and the Liquigas shareholding."

"This will enable us to concentrate on leading the energy transition, through our networks and technology solutions."

The agreement has a number of regulatory approvals and commercial conditions to satisfy. It is anticipated this will take until late 2024/early 2025 to complete. We will work with the buyer to ensure a smooth handover for Ongas staff and customers.

Investor contact

Jason Hollingworth, Chief financial officer
Jason.hollingworth@vector.co.nz 021 312 928

Media contact

Jane Luscombe, GM PR and communications
jane.luscombe@vector.co.nz 021 76 79 70

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.