

OPERATIONAL PERFORMANCE FOR THE 3 MONTHS ENDED 30 SEPTEMBER 2024

Operational performance highlights:

- **626,636** electricity network connections, up 1.6% on September 2023
- **120,556** gas network connections, up 0.6% on September 2023
- Liquigas LPG tolling for the quarter was **29,164** tonnes, up 1.4% on the prior September quarter¹

Commentary:

The quarter ended 30 September 2024 has seen network connection numbers continue to grow across Vector's Auckland electricity and gas networks. In the year to 30 September 2024, total electricity connection numbers grew by 1.6%. However, new connections in the quarter alone have been lower than the September 2023 quarter, reflective of the broader economic slowdown. Electricity distributed volume for the period was down 1.1% compared with the quarter ended 30 September 2023, largely driven by warmer temperatures. Residential volumes were down 1.6% while business volumes were down 0.5%.

There has been a 0.6% increase in total connections on Auckland's gas distribution network over the year to 30 September 2024. However, new gas connections in the quarter to 30 September 2024 were down 34.5% on the September 2023 quarter. Gas distribution volume for the quarter to 30 September 2024 was down 9.8% compared with the prior September quarter, due to lower demand from both the residential and industrial and commercial sectors.

The number of 9kg bottles swapped in our BottleSwap business for the September quarter has remained consistent with the prior comparative period. LPG volumes for the quarter are down 9.8% compared to the September 2023 quarter due to lower bulk swap sales.

Liquigas LPG tolling volumes are up 1.4% on the September 2023 quarter due to higher customer demand¹.

SAIDI minutes for normal operations (planned and unplanned) for the six months ended 30 September 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.

¹ On 25 July 2024, Vector entered into a conditional agreement for the sale of its LPG business Vector Ongas, 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 take until late 2024/early 2025 to complete.

| | 3 months ended 30 | | |
|---|-------------------|---------|----------|
| | September | | |
| | 2024 | 2023 | % change |
| Electricity | | | |
| Customers ^{1,4} | 626,636 | 616,493 | 1.6% |
| New connections | 3,439 | 4,418 | (22.2%) |
| Net movement in customers ² | 2,306 | 3,584 | (35.7%) |
| Volume distributed (GWh) | 2,428 | 2,454 | (1.1%) |
| SAIDI (minutes) – 6 months to 30 September ³ | | | |
| Normal operations – unplanned | 43.4 | 52.4 | (17.2%) |
| Normal operations - planned | 28.4 | 29.2 | (2.7%) |
| Major network events | 16.3 | 10.8 | 50.9% |
| Total | 88.1 | 92.4 | (4.7%) |
| Gas Distribution | | | |
| Customers ^{1,4} | 120,556 | 119,859 | 0.6% |
| New connections | 381 | 582 | (34.5%) |
| Net movement in customers ² | 202 | 228 | (11.4%) |
| Distribution volume (PJ) | 3.7 | 4.1 | (9.8%) |
| Gas Trading | | | |
| LPG volumes (tonnes) | 12,299 | 13,640 | (9.8%) |
| 9kg LPG bottles swapped ⁵ | 139,299 | 139,259 | 0.0% |
| Liquigas LPG tolling (tonnes) | 29,164 | 28,765 | 1.4% |

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 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>

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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