

31 March 2020



Vector Publishes Electricity Distribution Asset Management Plan Update

Vector today published its Asset Management Plan (AMP) Update to comply with the Electricity Distribution Information Disclosure Determination 2012.

This AMP Update sets out the material changes that have occurred in Vector's Asset Management practices and investment since 31 March 2019, when the last electricity AMP (2019-2029) was published.

As noted in our half year results published in February, we have invested significant capital expenditure to improve asset reliability, and support growth in Auckland.

Vector Group Chief Executive, Simon Mackenzie said, "Acknowledging the challenges and opportunities ahead of us, we remain committed to our new energy future vision and are confident we have the right strategy in place to deliver for our customers.

"We acknowledge that due to our recently confirmed regulatory settings, we are limited in how much we can invest in growing our networks to keep pace with Auckland's rapid growth, while also addressing additional pressures driven by the electrification of transport and changing customer behaviours.

"Given the fluid nature and inherent uncertainty of COVID-19 on our business, future investments in our network will need to be reviewed and refined accordingly.

"We remain committed to working with our stakeholders to overcome these challenges, and to targeting investment as efficiently as we can," Mr Mackenzie said.

Vector is committed to delivering a reliable and safe network and we note the Commerce Commission's announcement to take a pragmatic approach to compliance targets given the COVID-19 situation, which is outside the control of individual companies.

The AMP Update can now be downloaded from Vector's website (<http://vector.co.nz/disclosures/electricity/amp>).

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Investor contact

Jason Hollingworth, Chief Financial Officer, Vector
Jason.hollingworth@vector.co.nz, 021 312 928

Media contact

Sarah Williams, Chief Marketing and Communications Officer, Vector
Sarah.williams@vector.co.nz, 021 928 125

About Vector

Vector is New Zealand's leading network infrastructure company which runs a portfolio of businesses delivering energy and communication services to more than one million homes and commercial customers across the country. Vector is leading the country in creating a new energy future for customers and continues to grow and invest in the growth of Auckland, and in a wide range of activities and locations. 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