

OPERATIONAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2022

Operational performance highlights:

- **600,112** electricity network connections, up 1.6% on June 2021
- **117,995** gas network connections, up 1.3% on June 2021
- **6.0%** growth of advanced meter fleet since 30 June 2021 (total of 1,976,111 now installed across Aus/NZ)
- **Over 489,000** advanced meters now installed in Australian market

Commentary:

The year ended 30 June 2022 has seen Auckland's growth continue, with network connection numbers growing across Vector's electricity and gas networks. In the year to 30 June 2022, total electricity connection numbers rose by 1.6%, however, new electricity connections in the year to 30 June 2022 were down 9.7% on the prior year reflecting the impact of Covid-19 restrictions in Auckland. Electricity distributed volume for the period was up 0.4% compared with the year ended 30 June 2021. Residential volumes were up 4.1% while SME/I&C volumes were down 2.3%.

There has been a 1.3% increase in total connections on Auckland's gas distribution network over the 12 months to 30 June 2022. However, new gas connections in the 12 months to 30 June 2022 were down 18.2% on the prior year reflecting the impact of new developments not connecting to gas amid uncertainty over the Government's response to the Climate Change Commission's recommendations. Gas distribution volume for the year to 30 June 2022 was down 7.1% compared with the year to 30 June 2021, driven by lower consumption of gas and reduced activity from the industrial and commercial sectors.

Vector's metering business continues to perform in an increasingly competitive market both here and in Australia. Connection numbers increased by 6.0% in the year to 30 June 2022, with a total fleet of 1,976,111. We have now installed more than 489,000 advanced meters in Australia.

BottleSwap has seen a 7.4% decrease in the number of 9kg bottles swapped in the 12 months to 30 June 2022 compared with the same period last year. BottleSwap volumes have been negatively impacted by Covid-19 alert level restrictions.

Natural gas volumes are down 38.4% on the June 2021 comparative period, with the reduction driven by lower sales including the loss of a large customer in June 2021. Liquigas LPG tolling volumes are up 10.3% on the June 2021 comparative period due to higher customer demand.

SAIDI and SAIFI targets have been met for the second year running. Total SAIDI minutes for the three months ended 30 June 2022 are slightly unfavourable compared to the same

period last year. This is largely due to the outages caused by a storm in June which triggered a Major Network Event. These results are preliminary and subject to audit.

While Covid-19 has impacted Vector's business operations during the year ended 30 June 2022, Vector has continued to work to minimise the impacts of Covid-19 to its operations and the safety and wellbeing of its staff in both New Zealand and Australia.

	Year ended 30 June		
	2022	2021	% change
Electricity			
Customers ^{1,4}	600,112	590,799	1.6%
New connections	13,538	14,995	(9.7%)
Net movement in customers ²	9,313	10,739	(13.3%)
Volume distributed (GWh)	8,361	8,325	0.4%
SAIDI (minutes) – 3 months to 30 June ³			
Normal operations – unplanned	21.7	21.3	1.9%
Normal operations - planned	11.9 ⁴	11.6	2.6%
Major network events	3.8	0.0	N/A
Total	37.4	32.9	13.7%
Gas Distribution			
Customers ^{1,4}	117,995	116,472	1.3%
New connections	3,146	3,844	(18.2%)
Net movement in customers ²	1,523	2,512	(39.4%)
Distribution volume (PJ)	13.1	14.1	(7.1%)
Gas Trading			
Natural gas sales (PJ) ⁵	5.3	8.6	(38.4%)
LPG volumes (tonnes)	44,330	45,043	(1.6%)
9kg LPG bottles swapped ⁶	629,651	680,099	(7.4%)
Liquigas LPG tolling (tonnes)	112,913	102,351	10.3%
Metering			
Electricity: advanced meters ^{1,7}	1,976,111	1,864,724	6.0%

1. As at 30 June.
2. Net number of customers added during the period, includes disconnected, reconnected and decommissioned ICPs.
3. SAIDI (minutes) for the three months ended 30 June 2022 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.
7. The number of advanced meters as at 30 June 2022 includes 182,895 meters managed but not owned by Vector (30 June 2021: 177,397).

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

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Investor contact

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

Media contact

Jane Luscombe, GM, Public Relations and Communications, Vector
Jane.luscombe@vector.co.nz, 021 767 970

About Vector

Vector is an innovative New Zealand energy company, which runs a portfolio of businesses delivering energy and communication services to more than one million homes and commercial customers across Australasia, and the Pacific. Vector is leading the country 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