

OPERATIONAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2024

Operational performance highlights:

- **624,330** electricity network connections, up 1.9% on June 2023
- **120,354** gas network connections, up 0.6% on June 2023
- Distributed electricity volumes of **8,754GWh**, up 2.4% on prior year
- LPG volumes for the year were **44,165** tonnes, up 5.4% on prior year.

Commentary:

The year ended 30 June 2024 has seen Auckland's growth continue, with network connection numbers growing across Vector's electricity and gas networks. In the year to 30 June 2024, total electricity connection numbers grew by 1.9%, with new electricity connections for the year up 0.6% on the prior year. However, new connections in the second half of FY24 alone have been lower than FY23 reflective of the broader economic slowdown. Electricity distributed volume for the period was up 2.4% compared with the year ended 30 June 2023 largely driven by colder temperatures, as well as an increased level of connections. Residential volumes were up 5.3% while business volumes were up 0.2%.

There has been a 0.6% increase in total connections on Auckland's gas distribution network over the year to 30 June 2024. New gas connections in the year to 30 June 2024 were down 28.1% on the prior year. Gas distribution volume for the year to 30 June 2024 was down 4.4% compared with the prior year, due to lower demand from both the residential and industrial and commercial sectors.

BottleSwap has seen a 0.2% decrease in the number of 9kg bottles swapped in the year to 30 June 2024 compared with the prior year. LPG volumes for the year are up 5.4% compared to the June 2023 year due to higher bulk swap sales.

Natural gas volumes for the year are down 22.2% on the June 2023 year due to reduced trading activity as historic contracts come to an end. On 1 July 2024, Vector Gas Trading Limited completed the sale of the remaining contracts in its natural gas business to Nova Energy Limited. Accordingly, we will not be reporting natural gas operating performance beyond 30 June 2024.

Liquigas LPG tolling volumes are up 0.2% on the June 2023 year due to higher customer demand.

SAIDI minutes for normal operations (planned and unplanned) for the three months ended 30 June 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.

	Year ended 30 June		
	2024	2023	% change
Electricity			
Customers ^{1,4}	624,330	612,909	1.9%
New connections	15,959	15,865	0.6%
Net movement in customers ²	11,421	12,797	(10.8%)
Volume distributed (GWh)	8,754	8,552	2.4%
SAIDI (minutes) – 3 months to 30 June ³			
Normal operations – unplanned	24.4	24.7	(1.2%)
Normal operations - planned	15.0	15.3	(2.0%)
Major network events	15.9	10.8	47.2%
Total	55.3	50.8	8.9%
Gas Distribution			
Customers ^{1,4}	120,354	119,631	0.6%
New connections	1,934	2,691	(28.1%)
Net movement in customers ²	723	1,636	(55.8%)
Distribution volume (PJ)	13.0	13.6	(4.4%)
Gas Trading			
Natural gas sales (PJ) ⁵	4.2	5.4	(22.2%)
LPG volumes (tonnes)	44,165	41,896	5.4%
9kg LPG bottles swapped ⁶	587,814	589,207	(0.2%)
Liquigas LPG tolling (tonnes)	106,750	106,496	0.2%

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 2024 is an unaudited value and subject to change.
4. Billable ICPs.
5. Excludes gas sold as gas liquids. On 1 July 2024, Vector Gas Trading Limited completed the sale of the remaining contracts in its natural gas business to Nova Energy Limited. Accordingly, we will not be reporting natural gas operating performance beyond 30 June 2024.
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. 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.