

OPERATIONAL PERFORMANCE FOR THE 3 MONTHS ENDED 30 SEPTEMBER 2022

Operational performance highlights:

- **603,183** electricity network connections, up 1.7% on September 2021
- **118,392** gas network connections, up 1.3% on September 2021
- **More than 2 million** advanced meters now installed across NZ and Australia
- **Over half a million** advanced meters now installed in Australian market

Commentary:

The three months ended 30 September 2022 have seen Auckland's growth continue, with network connection numbers growing across Vector's electricity and gas networks. In the year to 30 September 2022, total electricity connection numbers grew by 1.7%, with new electricity connections in the three months ended 30 September 2022 up 60.3% on the comparative period in the prior year. This is largely due to the impact of COVID-19 restrictions in Auckland in the September 2021 quarter. Electricity distributed volume for the period was up 0.7% compared with the three months ended 30 September 2021. Residential volumes were down 1.3% while SME/I&C volumes were up 2.7%.

There has been a 1.3% increase in total connections on Auckland's gas distribution network over the 12 months to 30 September 2022. New gas connections in the three months to 30 September 2022 were up 9.8% on the comparative period in the prior year. Gas distribution volume for the three months to 30 September 2022 was up 2.6% compared with the three months to 30 September 2021, driven by lower consumption of gas and reduced activity from the industrial and commercial sectors given the COVID-19 restrictions in Auckland in the September 2021 quarter.

Vector has continued to grow its advanced metering business here and in Australia, with a total fleet of more than 2 million meters as at 30 September 2022. We have now installed more than half a million advanced meters in Australia.

BottleSwap has seen a 16.7% decrease in the number of 9kg bottles swapped in the three months to 30 September 2022 compared with the same period last year.

Natural gas volumes are down 6.7% on the September 2021 comparative period due to slightly lower wholesale sales. Liquigas LPG tolling volumes are up 15.3% on the September 2021 comparative period due to higher customer demand.

Total SAIDI minutes for the six months ended 30 September 2022 are marginally unfavourable compared to the same period last year. These results are preliminary and subject to audit.

	3 months ended 30		
	September		
	2022	2021	% change
Electricity			
Customers ^{1,4}	603,183	592,962	1.7%
New connections	3,879	2,420	60.3%
Net movement in customers ²	3,071	2,163	42.0%
Volume distributed (GWh)	2,355	2,338	0.7%
SAIDI (minutes) – 6 months to 30 September ³			
Normal operations – unplanned	45.4	46.4	(2.2%)
Normal operations - planned	23.5 ⁴	19.9	18.1%
Major network events	8.1	9.8	(17.3%)
Total	77.5	76.1	1.8%
Gas Distribution			
Customers ^{1,4}	118,392	116,840	1.3%
New connections	707	644	9.8%
Net movement in customers ²	397	368	7.9%
Distribution volume (PJ)	4.0	3.9	2.6%
Gas Trading			
Natural gas sales (PJ) ⁵	1.4	1.5	(6.7%)
LPG volumes (tonnes)	11,645	14,714	(20.9%)
9kg LPG bottles swapped ⁶	139,097	166,897	(16.7%)
Liquigas LPG tolling (tonnes)	32,204	27,941	15.3%

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 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.

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