

OPERATIONAL PERFORMANCE FOR THE 6 MONTHS ENDED 31 DECEMBER 2022

Operational performance highlights:

- **606,802** electricity network connections, up 1.7% on December 2021
- **118,774** gas network connections, up 1.0% on December 2021
- **2.03 million** advanced meters now installed across NZ and Australia
- **More than 525,000** advanced meters now installed in Australian market

Commentary:

The six months ended 31 December 2022 have seen Auckland's growth continue, with network connection numbers growing across Vector's electricity and gas networks. In the year to 31 December 2022, total electricity connection numbers grew by 1.7%, with new electricity connections in the six months ended 31 December 2022 up 19.2% on the comparative period in the prior year. This is largely due to the impact of COVID-19 restrictions in Auckland in the first half of 2022. Electricity distributed volume for the period was up 1.4% compared with the six months ended 31 December 2021. Residential volumes were down 3.7% while business volumes were up 5.9%.

There has been a 1.0% increase in total connections on Auckland's gas distribution network over the 12 months to 31 December 2022. New gas connections in the six months to 31 December 2022 were down 23.2% on the comparative period in the prior year. Gas distribution volume for the six months to 31 December 2022 was up 2.9% compared with the six months to 31 December 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 first half of 2022.

Vector has continued to grow its advanced metering business here and in Australia, with a total fleet of 2.03 million meters as at 31 December 2022. We have now installed more than half a million advanced meters in Australia.

BottleSwap has seen a 13.0% decrease in the number of 9kg bottles swapped in the six months to 31 December 2022 compared with the same period last year due to the loss of a major customer.

Natural gas volumes are down 3.4% on the December 2021 comparative period due to slightly lower wholesale sales. Liquigas LPG tolling volumes are up 4.4% on the December 2021 comparative period due to higher customer demand.

Total SAIDI minutes for the nine months ended 31 December 2022 are slightly unfavourable compared to the same period last year. However, importantly, these are still within the regulatory allowed limits. We note these results are preliminary and subject to audit.

	6 months ended 31		
	December		
	2022	2021	% change
Electricity			
Customers ^{1, 4}	606,802	596,396	1.7%
New connections	7,873	6,603	19.2%
Net movement in customers ²	6,690	5,597	19.5%
Volume distributed (GWh)	4,374	4,313	1.4%
SAIDI (minutes) – 9 months to 31 December ³			
Normal operations – unplanned	69.6	65.6	6.1%
Normal operations - planned	36.6	31.0	18.1%
Major network events	12.0	9.8	22.4%
Total	118.1	106.4	11.0%
Gas Distribution			
Customers ^{1, 4}	118,774	117,628	1.0%
New connections	1,330	1,731	(23.2%)
Net movement in customers ²	779	1,156	(32.6%)
Distribution volume (PJ)	7.2	7.0	2.9%
Gas Trading			
Natural gas sales (PJ) ⁵	2.8	2.9	(3.4%)
LPG volumes (tonnes)	22,535	25,240	(10.7%)
9kg LPG bottles swapped ⁶	309,855	356,098	(13.0%)
Liquigas LPG tolling (tonnes)	56,908	54,489	4.4%
Metering			
Electricity: advanced meters ^{1, 7}	2,026,600	1,925,478	5.3%

1. As at 31 December.
2. Net number of customers added during the period, includes disconnected, reconnected, and decommissioned ICPs.
3. SAIDI (minutes) for the 9 months ended 31 December 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 period.
7. The number of advanced meters as at 31 December 2022 includes 184,557 meters managed but not owned by Vector (31 December 2021: 180,969).

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

ENDS

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