

OPERATIONAL PERFORMANCE FOR THE 3 MONTHS ENDED 30 SEPTEMBER 2021

Operational performance highlights:

- **592,962** electricity network connections, up 1.7% on September 2020
- **116,840** gas network connections, up 2.0% on September 2020
- **8.5%** growth of advanced meter fleet since 30 September 2020 (total of 1,895,550 now installed across Aus/NZ)
- **More than 420,000** advanced meters now installed in Australian market

Commentary:

COVID-19 has impacted Vector's business operations during the three months ended 30 September 2021. Auckland spent five weeks at alert level 4 from 17 August, while the rest of New Zealand had two weeks at alert level 4 and at least a week at level 3 during the quarter. In Australia, our business has also been impacted by various levels of Government restrictions. As a lifeline utility, Vector has continued to operate essential services during this period across its electricity, gas, fibre, and metering businesses.

The first quarter to 30 September 2021 has seen Auckland's growth continue, with strong network connection numbers across Vector's electricity and gas networks. In the year to 30 September 2021, total electricity connection numbers grew by 1.7%. Electricity distributed volume for the quarter was down 0.4% compared with the quarter ended 30 September 2020. Residential volumes were up 2.0% and SME/I&C volumes were down 2.6%.

Auckland's continuing growth helped drive an uplift in gas distribution network customers, with a 2.0% increase in total connections over the 12 months to 30 September 2021. Gas connections in the September quarter were down 32.8% on the same quarter last year reflecting the impact of COVID-19 restrictions in Auckland. Gas distribution volume for the quarter was down 9.3% compared with the same period in 2020, driven by reduced activity from the industrial and commercial sectors due to COVID-19.

Vector's metering business continues to perform in an increasingly competitive market both here and in Australia. Connection numbers increased by 8.5% on September 2020, with a total fleet of 1,895,550. We have now installed more than 420,000 advanced meters in Australia.

BottleSwap has seen a 5.4% decrease in the number of 9kg bottles swapped in the quarter to 30 September 2021 compared with the same period last year. BottleSwap volumes have been negatively impacted by COVID-19 alert level restrictions.

Natural gas volumes are down 46.4% on the September 2020 comparative quarter, with the reduction driven by lower retail sales including the loss of a large customer in June 2021. Liquigas LPG tolling volumes are down 8.9% on the September 2020 comparative quarter due to lower customer demand.

Total SAIDI minutes for the six months ended 30 September 2021 are slightly unfavourable compared to the same period last year but still within the year-to-date regulatory threshold and notably favourable compared to earlier years. The major network events SAIDI minutes were 9.8 minutes higher due to Auckland storm events in early August.

	3 months ended 30		
	September		
	2021	2020	% change
Electricity			
Customers ^{1,4}	592,962	582,990	1.7%
New connections	2,420	3,839	(37.0%)
Net movement in customers ²	2,163	2,930	(26.2%)
Volume distributed (GWh)	2,338	2,348	(0.4%)
SAIDI (minutes) – 6 months to 30 September ³			
Normal operations – unplanned	46.4	48.0	(3.3%)
Normal operations - planned	19.9	22.6	(11.9%)
Major network events	9.8	0.0	N/A
Total	76.1	70.6	7.8%
Gas Distribution			
Customers ^{1,4}	116,840	114,584	2.0%
New connections	644	959	(32.8%)
Net movement in customers ²	368	624	(41.0%)
Distribution volume (PJ)	3.9	4.3	(9.3%)
Gas Trading			
Natural gas sales (PJ) ⁵	1.5	2.8	(46.4%)
LPG volumes (tonnes)	14,714	13,000	13.2%
9kg LPG bottles swapped ⁶	166,897	176,494	(5.4%)
Liquigas LPG tolling (tonnes)	27,941	30,677	(8.9%)
Metering			
Electricity: advanced meters ^{1,7}	1,895,550	1,746,990	8.5%

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 6 months ended 30 September 2021 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 30 September 2021 includes 179,147 meters managed but not owned by Vector (30 September 2020: 170,861).

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 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