

OPERATIONAL PERFORMANCE FOR THE 9 MONTHS ENDED 31 MARCH 2025

Operational performance highlights:

- **630,004** electricity network connections, up 1.3% on March 2024
- **120,644** gas network connections, up 0.3% on March 2024

Commentary:

The nine months ended 31 March 2025 has seen network connection numbers continue to grow across Vector's Auckland electricity and gas networks. In the year to 31 March 2025, total electricity connection numbers grew by 1.3%. However, new connections in the nine months ended 31 March 2025 have been 23.0% lower than in the comparative nine months to 31 March 2024, reflective of the broader economic slowdown. Electricity distributed volume for the period was down 1.5% compared with the nine months ended 31 March 2024. Residential volumes were down 2.5% while business volumes were down 0.8%.

There has been a 0.3% increase in total connections on Auckland's gas distribution network over the year to 31 March 2025. However, new gas connections in the nine months to 31 March 2025 were down 30.0% on the comparative nine months to 31 March 2024. Gas distribution volume for the nine months to 31 March 2025 was down 9.3% compared with the nine months to 31 March 2024, due to lower demand from the residential, industrial and commercial sectors.

On 31 January 2025, Vector completed the sale of its LPG business Vector Ongas, and the group's 60.25% shareholding in Liquigas Limited. This followed the sale of the group's natural gas trading business on 1 July 2024. Accordingly, we are no longer reporting performance of the gas trading businesses.

SAIDI minutes for normal operations (planned and unplanned) for the twelve months ended 31 March 2025 are lower compared to the prior year and are under the annual regulatory threshold. We note these results are preliminary and subject to audit.

	9 months ended 31		
	March		
	2025	2024	% change
Electricity			
Customers ^{1, 4}	630,004	621,983	1.3%
New connections	9,480	12,308	(23.0%)
Net movement in customers ²	5,674	9,074	(37.5%)
Volume distributed (GWh)	6,446	6,547	(1.5%)
SAIDI (minutes) – 12 months to 31 March ³			
Normal operations – unplanned	76.4	98.4	(22.4%)
Normal operations - planned	47.9	53.2	(10.0%)
Major network events	16.3	14.1	15.6%
Total	140.6	165.7	(15.1%)
Gas Distribution			
Customers ^{1, 4}	120,644	120,273	0.3%
New connections	1,110	1,585	(30.0%)
Net movement in customers ²	290	642	(54.8%)
Distribution volume (PJ)	8.8	9.7	(9.3%)

1. As at 31 March.
2. Net number of customers added during the period, includes disconnected, reconnected, and decommissioned ICPs.
3. SAIDI (minutes) for the twelve months ended 31 March 2025 is an unaudited value and subject to change.
4. Billable ICPs.

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, delivering energy and communication services to more than 620,000 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