

OPERATIONAL PERFORMANCE FOR THE 6 MONTHS ENDED 31 DECEMBER 2025

Operational performance highlights:

- **637,247** electricity network connections, up 1.3% on 31 December 2024
- **4,543 GWh** electricity volume distributed in the period, up 1.3% on December 2024 comparative period.

Commentary:

The six months ended 31 December 2025 has seen network connection numbers continue to grow across Vector's Auckland electricity network. In the year to 31 December 2025, total electricity connection numbers grew by 1.3%. However, new connections for the six months ended 31 December 2025 are 1.0% lower than in the six months to 31 December 2024. Electricity distributed volume was up 1.3% compared with the six months ended 31 December 2024, largely correlating with cooler winter temperatures, particularly in August 2025, where more electricity was used for heating. Residential volumes were up 0.6% while business volumes were up 1.9%.

There has been a 0.4% decrease in total connections on Auckland's gas distribution network over the year to 31 December 2025. New gas connections in the six months to 31 December 2025 were down 50.9% on the same period last year. There was a net reduction of 317 customers in the six months to 31 December 2025. Gas distribution volume for the six months to 31 December 2025 was down 4.5% compared with the prior comparative period, due to lower demand from the residential, industrial and commercial sectors.

SAIDI minutes for normal operations (planned) for the nine months ended 31 December 2025 is higher than the prior comparative period however still within the regulatory threshold. While SAIDI minutes for normal operations (unplanned) for the nine months ended 31 December 2025 are within the regulatory threshold, they are higher than the prior comparative period and include the impact of Cyclone Tam, which also triggered a Major Network Event beginning on the 15th of April 2025 and lasting until mid-morning of the 18th of April. We note that SAIDI results are preliminary and subject to audit.

	6 months ended 31 December		
	2025	2024	% change
Electricity			
Customers ^{1, 4}	637,247	628,990	1.3%
New connections	6,710	6,778	(1.0%)
Net movement in customers ²	5,141	4,660	11.0%
Volume distributed (GWh)	4,543	4,484	1.3%
SAIDI (minutes) – 9 months to 31 December ³			
Normal operations – unplanned	77.6	62.6	24.0%
Normal operations - planned	46.6	38.9	(19.8%)
Major network events	24.2	16.3	48.5%
Total	148.4	117.8	26.0%
Gas Distribution			
Customers ^{1, 4}	120,304	120,761	(0.4%)
New connections	341	694	(50.9%)
Net movement in customers ²	(317)	407	N/A
Distribution volume (PJ)	6.3	6.6	(4.5%)

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 nine months ended 31 December 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 630,000 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.