Media Release
18 August 2026

Vector delivers strong 2026 result and record investment in Auckland's electricity network

- Group net profit after tax $240 million
- Adjusted EBITDA[1] $482 million
- Gross capital expenditure $544 million
- Final dividend 13.5 cents per share[2]
- 10kw dynamic solar exports announced
- Record investment into Auckland's electricity network[3]

Vector Group (NZX: VCT) today released its financial results for the 2026 financial year.

Vector group chief executive Chris Blenkiron said the business is performing well and this is shown in the latest results.

"This year we've focused on disciplined execution across our key deliverables of customer outcomes, safety, and operational and financial performance. That's resulted in a set of strong financial results and leaves us well positioned to continue delivering the services and infrastructure our customers rely on," Mr Blenkiron said.

Adjusted EBITDA, which excludes capital contributions, was $482 million, up 20%, and driven by a 12% increase in revenue. This reflects the first full year of the Commerce Commission's electricity distribution pricing reset which took effect nationally on 1 April 2025. Group net profit after tax was $240 million. Gross capital expenditure was $544 million, with $191 million of capital contributions recognised in the year.

During the year, record investment into Auckland's electricity exceeded half a billion dollars, a dynamic 10kw solar export limit was announced to help more solar owners maximise their investment, and 13,017 new homes and businesses were connected to the electricity network.

Mr Blenkiron said, "We invested a record $512 million in Auckland's growing electricity network this year. Demand continues to evolve as the city expands, while EVs, solar and other

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[1] EBITDA and Adjusted EBITDA are non-GAAP measures which the directors and management believe provide useful information as they are used internally to evaluate performance of business units, to establish operational goals and to allocate resources. Adjusted EBITDA excludes the capital contributions customers pay for new connections on the network. See the financial statements for further details or click on this link to see Vector's policy.
[2] The dividend will be paid to shareholders who are on the register at 9 September 2026, with payment made on 21 September 2026.
[3] Gross capital expenditure for the Electricity segment was $512 million. Reported segments are Electricity, Gas Distribution, and Other.

technologies reshape how existing customers use energy. We will build on this momentum by investing at record levels again next year to expand capacity, strengthen resilience and help customers benefit from an increasingly electrified future.

“As we continue investing, we will also keep our focus on ensuring customer prices are as low as possible. We are carefully prioritising investment, improving how we plan and operate the network, and using new technologies to get more from existing infrastructure.”

"We enter the new financial year with a strong business and clear priorities. We will continue listening to our customers and delivering the reliable, resilient and future-ready network Auckland’s communities need.”

The Board has determined an unimputed final dividend of 13.5 cents per share, taking the full year dividend to 26 cents per share.

Business segment	**FY25**	**FY26**	**% change**
Electricity			
- Revenue excluding capital contributions	$764m	$905m	+18%
- Capital contributions	$196m	$183m	-7%
- Adjusted EBITDA	$352m	$440m	+25%
- Total connections	632,106	642,134	+1.6%
Gas distribution			
- Revenue excluding capital contributions	$67m	$69m	+2%
- Capital contributions	$13m	$8m	-43%
- Adjusted EBITDA	$47m	$47m	+0%
- Total connections	120,621	119,991	-0.5%

Guidance

For financial year to 30 June 2027 Vector’s guidance range is shown below, demonstrating continued high levels of investment into Auckland’s electricity network:

Adjusted EBITDA: $540 million – $560 million
Gross Capex: $605 million – $635 million
Capital Contributions: $160 million – $190 million

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About Vector

Vector is an innovative New Zealand energy company, delivering energy and communication services to more than 640,000 residential and commercial customers across New Zealand. 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.