

OPERATIONAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2025

Operational performance highlights:

- **632,106** electricity network connections, up 1.2% on June 2024
- **120,621** gas network connections, up 0.2% on June 2024

Commentary:

The year ended 30 June 2025 has seen network connection numbers continue to grow across Vector's Auckland electricity and gas networks. In the year to 30 June 2025, total electricity connection numbers grew by 1.2%. However, new connections in the year ended 30 June 2025 have been 21.4% lower than in the year to 30 June 2024, reflective of the broader economic slowdown. Electricity distributed volume was down 1.4% compared with the year ended 30 June 2024, largely correlating with warmer temperatures where less electricity is used for heating. This is reflected in residential volumes being down 2.9% while business volumes were down 0.1%.

There has been a 0.2% increase in total connections on Auckland's gas distribution network over the year to 30 June 2025. However, new gas connections in the year to 30 June 2025 were down 33.0% on the prior year. Gas distribution volume for the year to 30 June 2025 was down 8.5% compared with the prior year, due to lower demand from the residential, industrial and commercial sectors.

SAIDI minutes for normal operations (planned) for the three months ended 30 June 2025 is lower than the prior comparative period reflecting our on-going focus on preventive maintenance and vegetation management. SAIDI minutes for normal operations (unplanned) for the three months ended 30 June 2025 is higher than the prior comparative period and includes 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.

	Year ended 30 June		
	2025	2024	% change
Electricity			
Customers ^{1, 4}	632,106	624,330	1.2%
New connections	12,548	15,959	(21.4%)
Net movement in customers ²	7,776	11,421	(31.9%)
Volume distributed (GWh)	8,634	8,754	(1.4%)
SAIDI (minutes) – 3 months to 30 June ³			
Normal operations – unplanned	29.2	24.4	19.7%
Normal operations - planned	10.4	15.0	(30.7%)
Major network events	20.5	15.9	28.9%
Total	60.1	55.3	8.7%
Gas Distribution			
Customers ^{1, 4}	120,621	120,354	0.2%
New connections	1,296	1,934	(33.0%)
Net movement in customers ²	267	723	(63.1%)
Distribution volume (PJ)	11.9	13.0	(8.5%)

1. As at 30 June.
2. Net number of customers added during the period, includes disconnected, reconnected, and decommissioned ICPs.
3. SAIDI (minutes) for the three months ended 30 June 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.