

Financial overview

Total revenue

\$647.7 MILLION

Operating cash flow

\$271.3 MILLION

FINANCIAL PERFORMANCE

\$MILLION	31-DEC-20 6 MONTHS	31-DEC-19 6 MONTHS	CHANGE	30-JUN-20 12 MONTHS
Total revenue	647.7	699.6	(7.4%)	1,294.0
Adjusted EBITDA ¹	273.8	264.5	3.5%	490.0
Adjusted EBIT	140.7	133.1	5.7%	227.2
Net profit	102.1	80.5	26.8%	97.3
Operating cash flow	271.3	254.0	6.8%	397.3

FINANCIAL POSITION

\$MILLION	31-DEC-20	31-DEC-19	CHANGE	30-JUN-20
Total equity	2,285.9	2,355.5	(3.0%)	2,259.7
Total assets	6,362.7	6,158.1	3.3%	6,380.9
Economic net debt (borrowings net of cash and short-term deposits)	2,973.8	2,704.3	10.0%	2,882.3

KEY FINANCIAL MEASURES

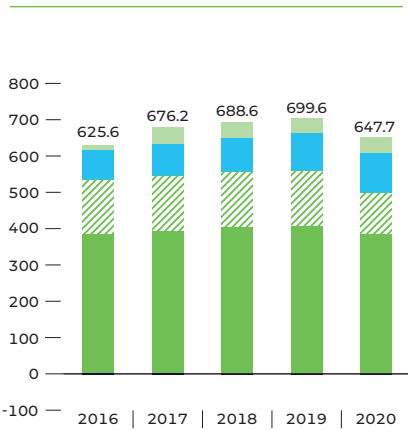
	31-DEC-20 6 MONTHS	31-DEC-19 6 MONTHS	CHANGE	30-JUN-20 12 MONTHS
Adjusted EBITDA/ total revenue	42.3%	37.8%	11.9%	37.9%
Adjusted EBIT/ total revenue	21.7%	19.0%	14.2%	17.6%
Equity/total assets	35.9%	38.3%	(6.3%)	35.4%
Gearing ²	55.7%	52.9%	5.3%	55.2%
Net interest cover – (adjusted EBIT/net interest costs) (times)	2.4	2.1	14.3%	1.8
Earnings (NPAT) per share (cents)	10.1	8.0	26.3%	9.5
Dividends declared, cents per share (fully imputed)	8.25	8.25	0.0%	16.52

1. Refer to Non-GAAP reconciliation on page 22 of Vector's interim financial statements.

2. Gearing is defined as economic net debt to economic net debt plus adjusted equity. Adjusted equity means total equity adjusted for hedge reserves.

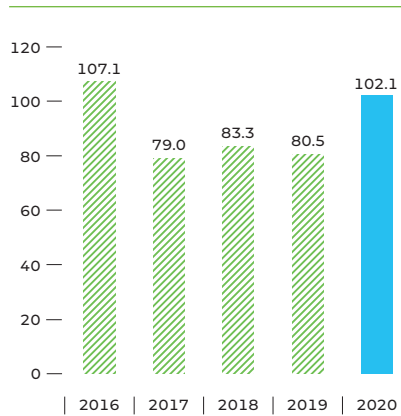
TOTAL REVENUE

for the six months ended 31 December
\$ MILLION



NET PROFIT

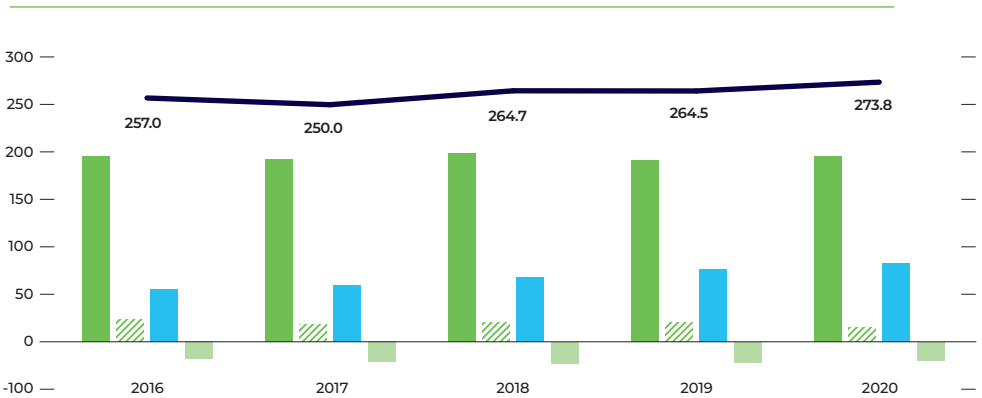
for the six months ended 31 December
\$ MILLION



- REGULATED NETWORKS ▨ GAS TRADING
- METERING ● CORPORATE AND OTHER
- INTER-SEGMENT

ADJUSTED EBITDA

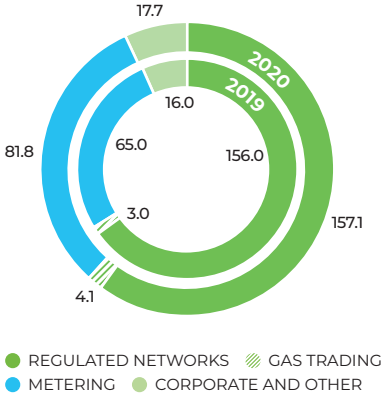
for the six months ended 31 December
\$ MILLION



- REGULATED NETWORKS ▨ GAS TRADING ● METERING ● CORPORATE AND OTHER ● TOTAL GROUP

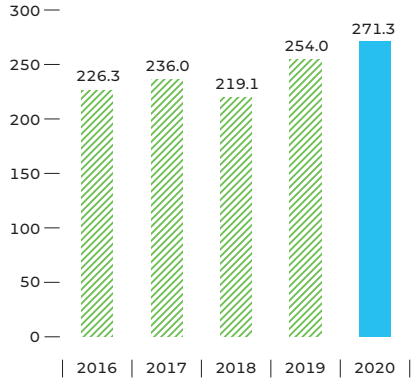
CAPITAL EXPENDITURE

for the six months ended 31 December
\$ MILLION



OPERATING CASH FLOWS

for the six months ended 31 December
\$ MILLION



SOURCE OF FUNDING – GEARING

as at 31 December
\$ MILLION

