

29 SEPTEMBER 2022

Annual Meeting



Disclaimer

This presentation contains forward-looking statements.

Forward-looking statements often include words such as "anticipates", "estimates", "expects", "intends", "plans", "believes" and similar words in connection with discussions of future operating or financial performance.

The forward-looking statements are based on management's and directors' current expectations and assumptions regarding Vector's businesses and performance, the economy and other future conditions, circumstances and results.

As with any projection or forecast, forward-looking statements are inherently susceptible to uncertainty and changes in circumstances. Vector's actual results may vary materially from those expressed or implied in its forward-looking statements.

Jonathan Mason

Chair



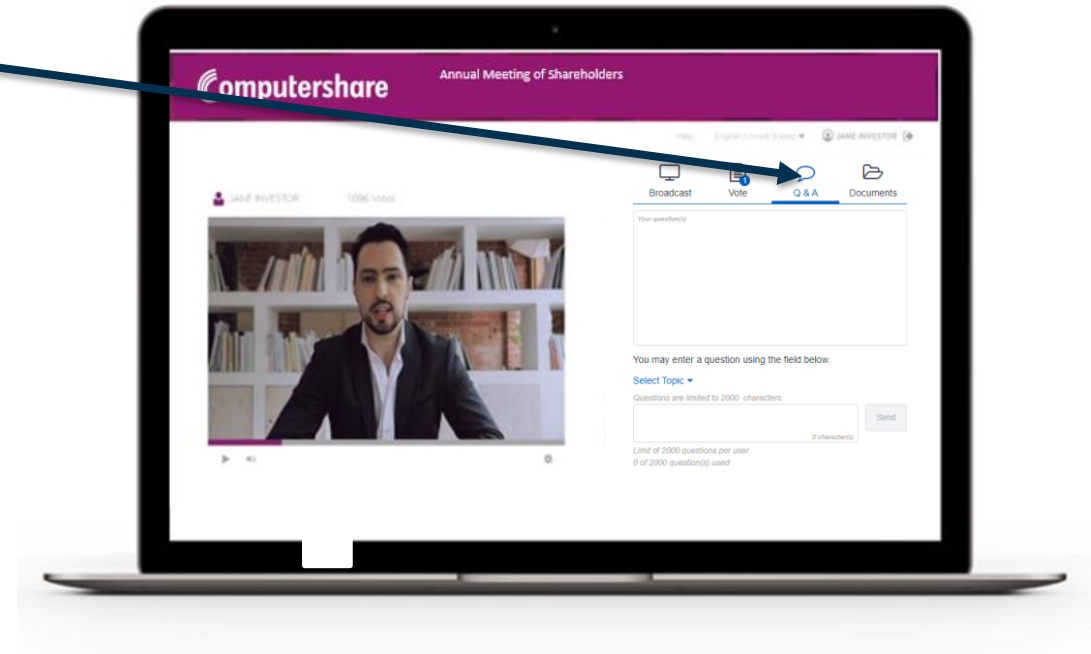
Asking questions: online

Written Questions:

Questions may be submitted ahead of the meeting. If you have a question to submit during the live meeting, please select the Q&A tab on the right half of your screen at anytime. Type your question into the field and press submit. Your question will be immediately submitted.

Help:

The Q&A tab can also be used for immediate help. If you need assistance, please submit your query in the same manner as typing a question and a Computershare representative will respond to you directly.



Asking questions: in the room

Questions may be asked at the relevant time during the meeting.

At the relevant time, please raise your hand and wait for the Chair to acknowledge you.

A microphone will then be brought to you by a staff member.

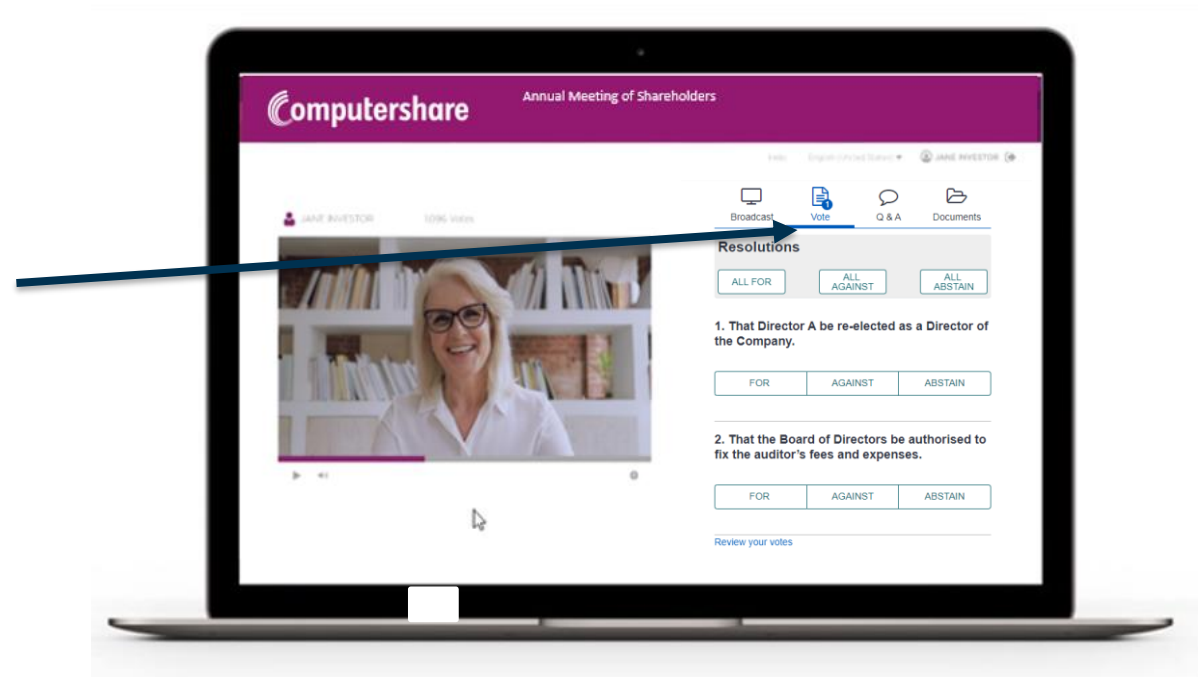


Voting: online

Once the voting has been opened, the resolutions and voting options will allow voting.

To vote, click on the Vote tab, and select your voting direction from the options shown on the screen. You can vote for all resolutions at once or by each resolution.

Your vote has been cast when the tick appears. To change your vote, select 'Change Your Vote'.



Voting: in the room

You may mark your voting paper at any time.

A team member from Computershare will collect the voting forms at the conclusion of the meeting.

The Chair will indicate the final opportunity for voting before the papers are collected.

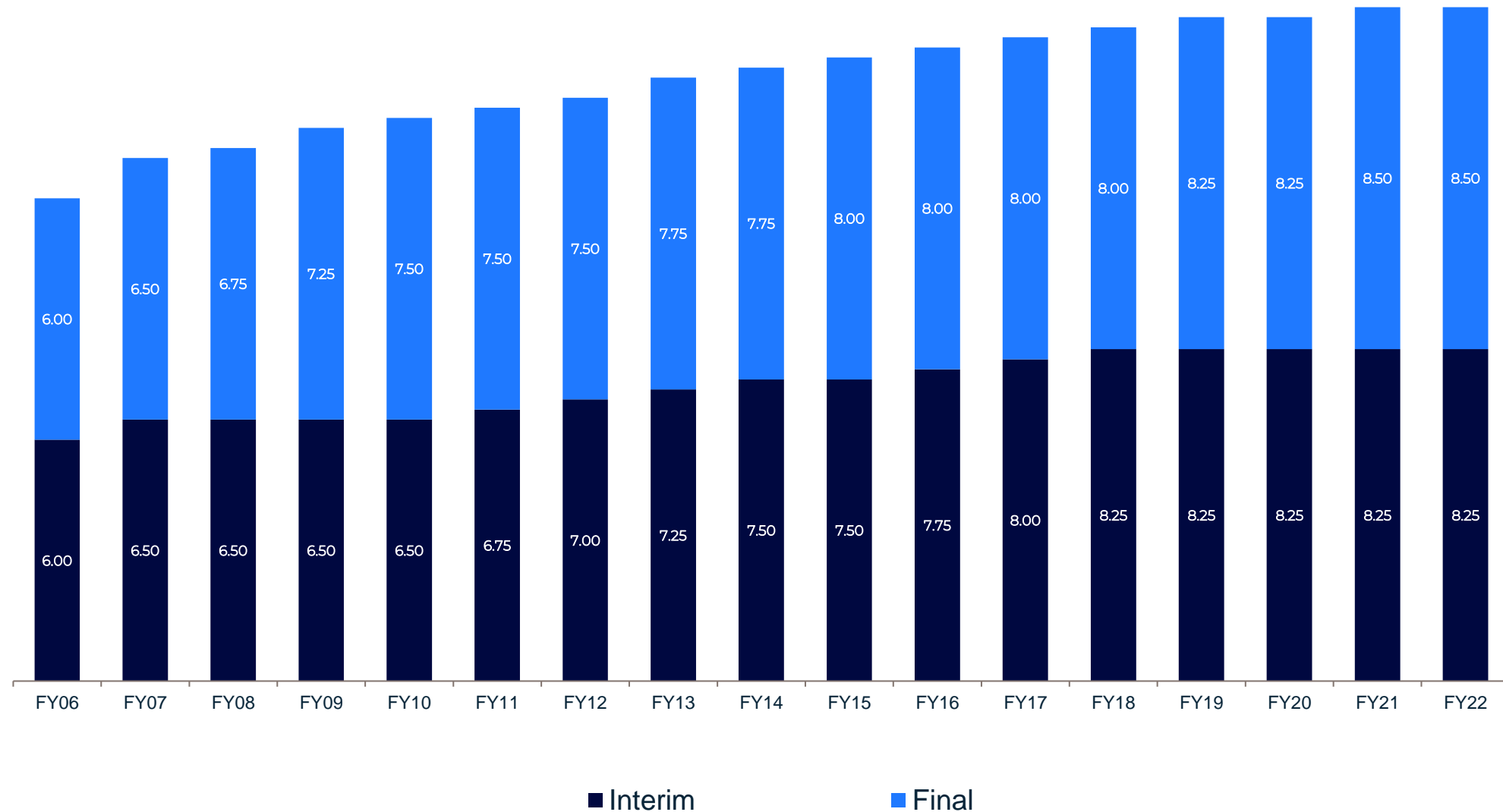


Voting is open

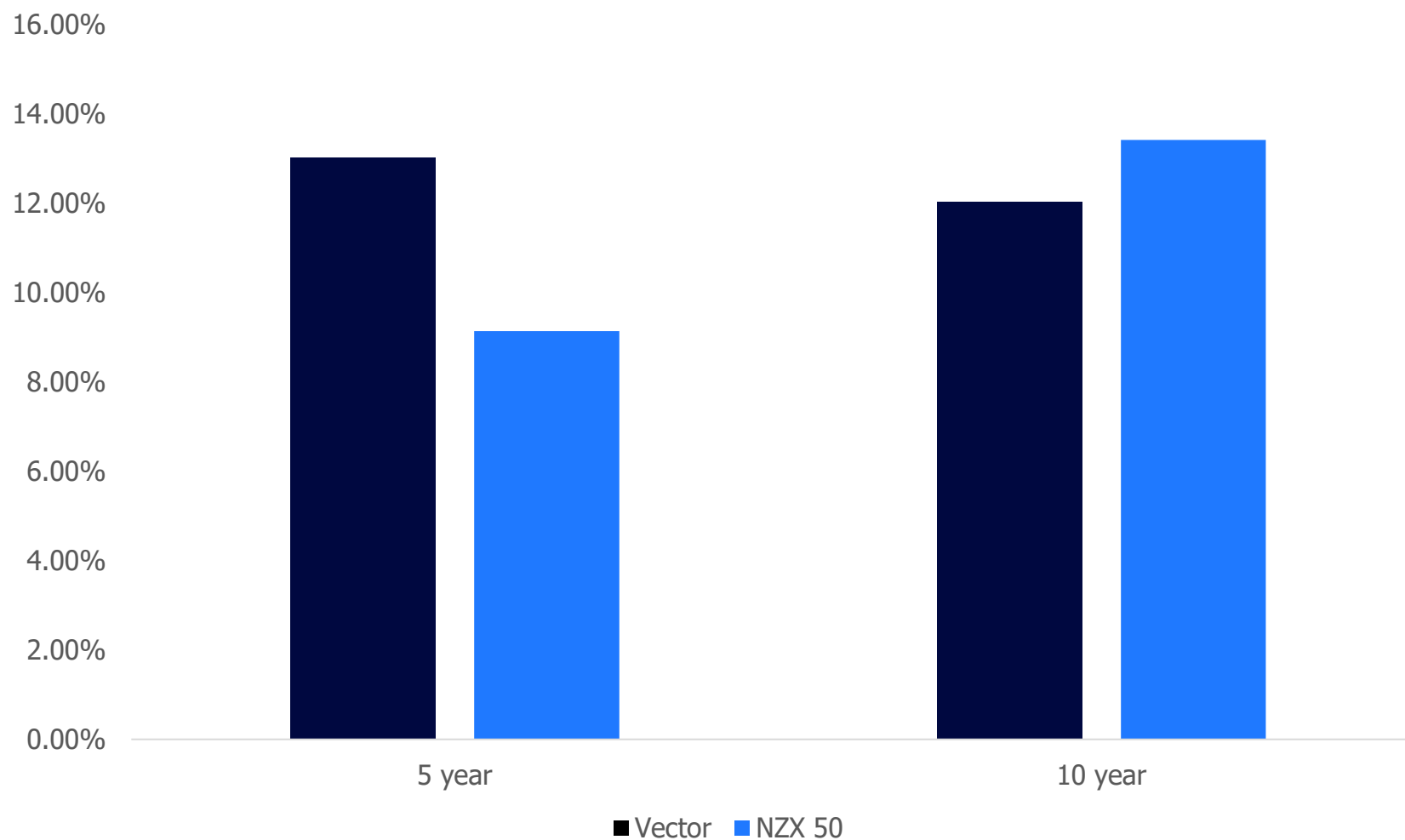
Agenda

- Ordinary business
- Chair's Address
- Group Chief Executive's Address
- Resolution and Final chance for voting
- General Business
- Questions & Answers
- Meeting Close

Dividend (cents per share)



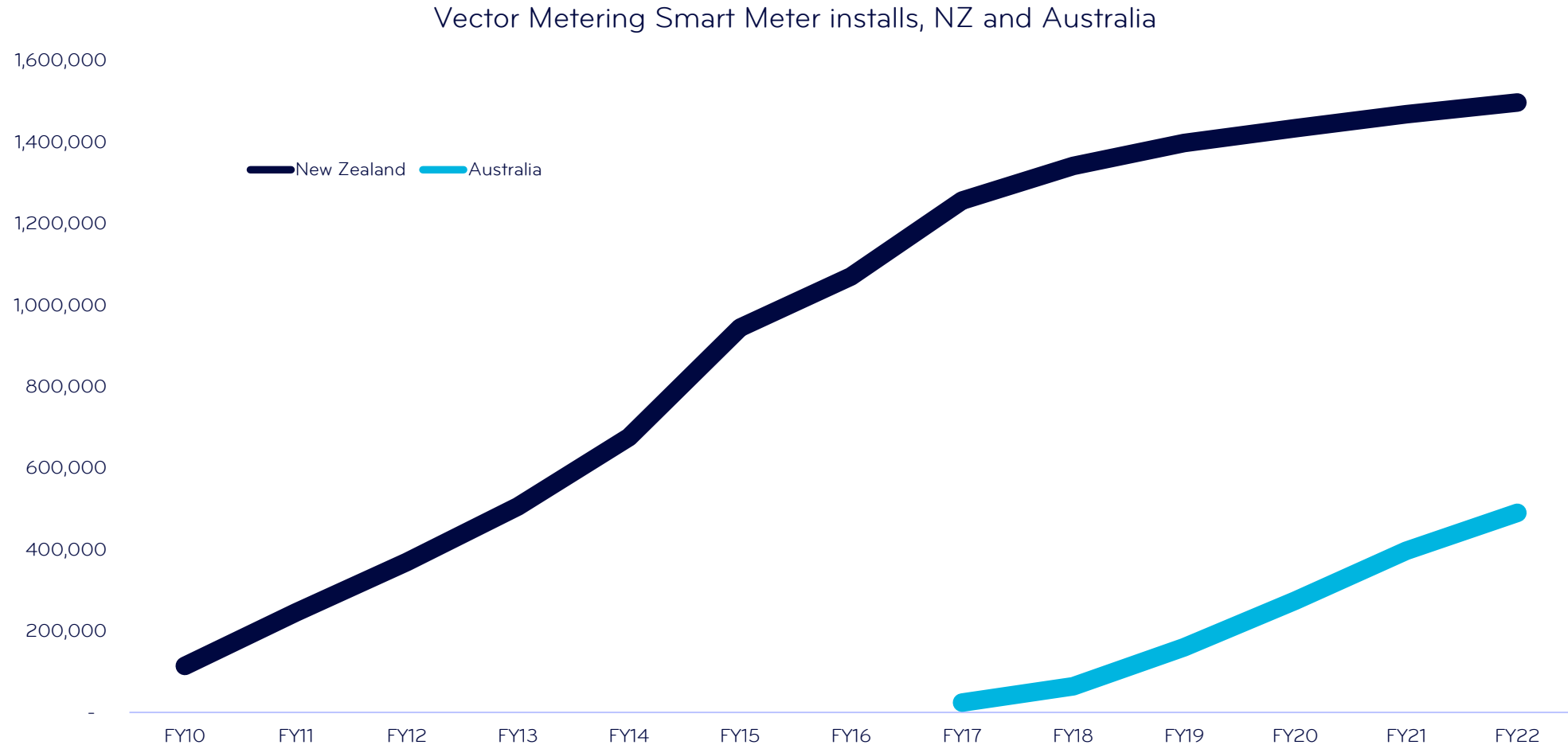
Total Shareholder Return (TSR)



Infrastructure investment and reliability



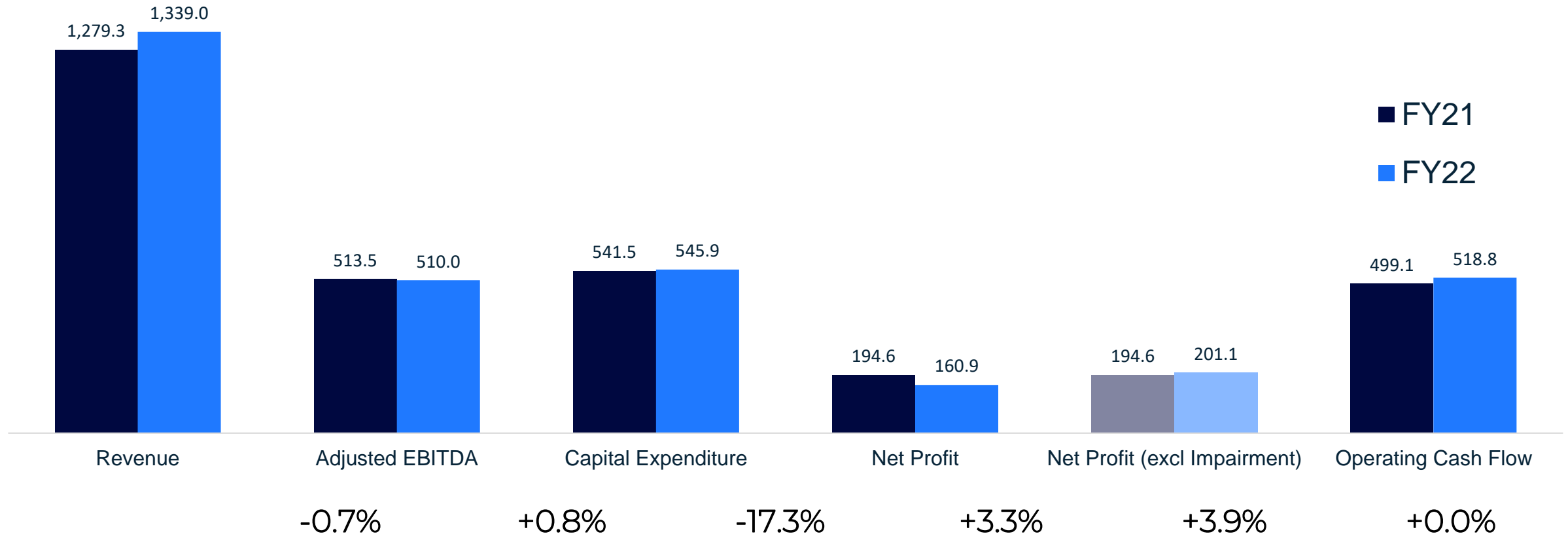
Vector Metering: a success story



Vector's role in decarbonisation

Overview of financial performance

FY22 FINANCIAL PERFORMANCE (\$M)



Simon Mackenzie

Group Chief Executive





AEPB created 1922



2021 – 2022 Operational Performance

Electricity and Gas Distribution



- 600,112 electricity connections
- 117,995 gas connections
- 16,684 new electricity and gas connections
- \$331.9m Capex
- Electricity volumes at 8,361 GWh

Metering



- 93k advanced meters deployed and billed in Australia
- 18k in New Zealand
- 1.98 million advanced meter fleet across New Zealand and Australia
- More than 489k advanced meters in Australia

Gas Trading



- 7.4% decrease in 9kg LPG bottle swaps to 629,651
- LPG volumes down 1.6% to 44,330 tonnes with bulk volumes and cylinder volumes down slightly

Decarbonisation achievements

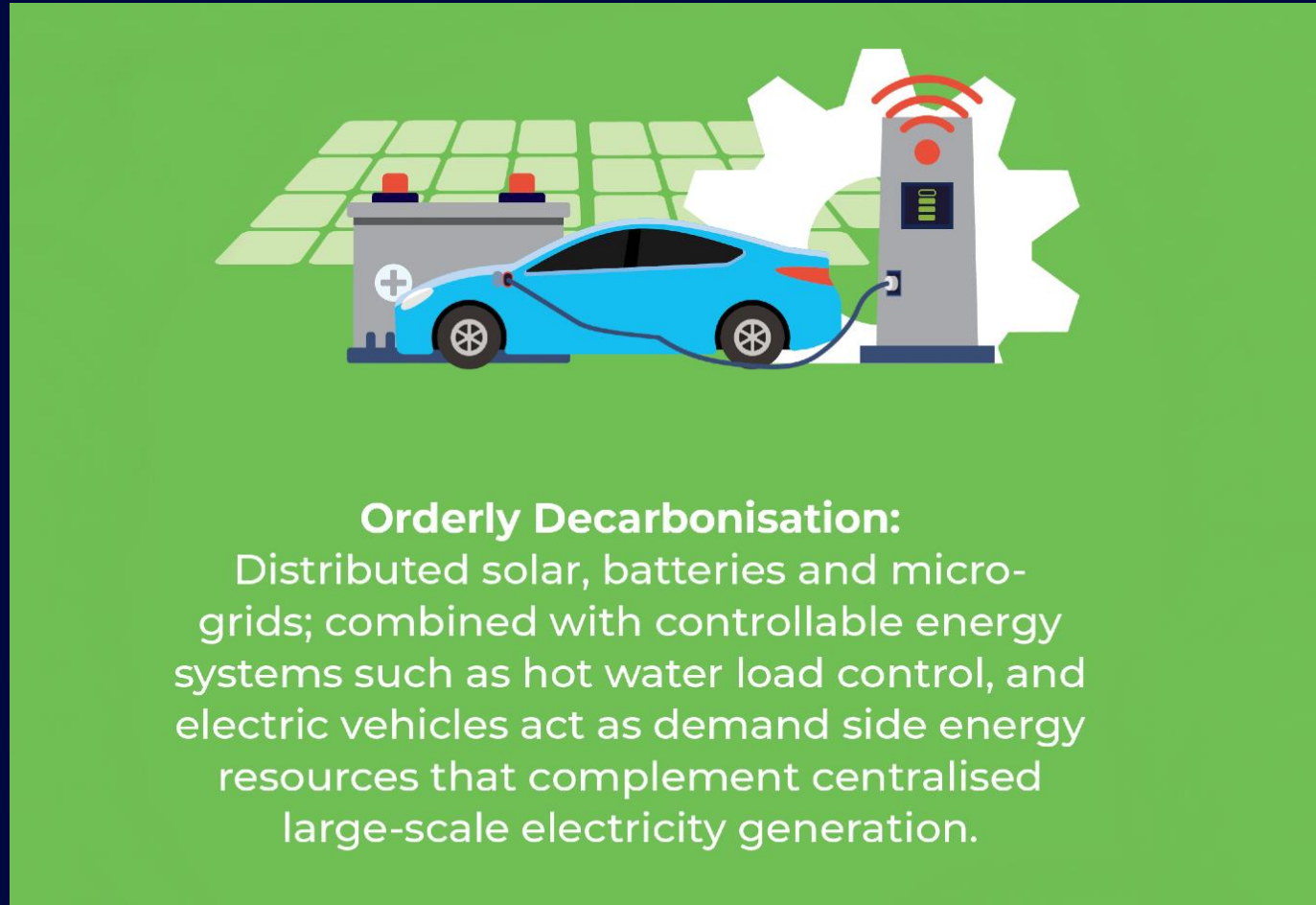
16.5%

Reduction in our carbon footprint from the FY20 baseline (scope 1, 2 and 3)

53.5%

Carbon cost abatement curve established which sets science aligned target of 53.5% reduction by 2030

TCFD REPORT

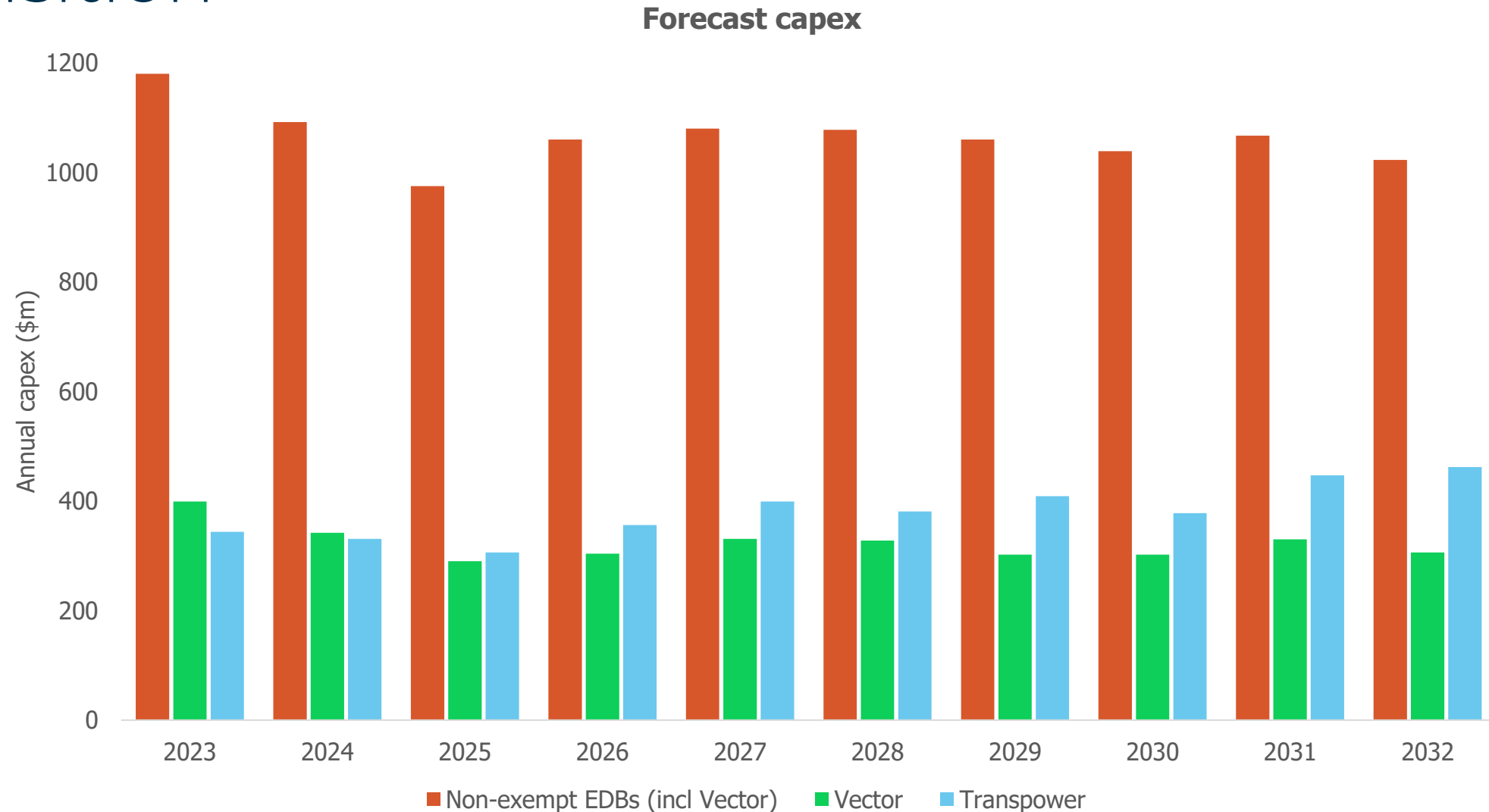


Orderly Decarbonisation:

Distributed solar, batteries and micro-grids; combined with controllable energy systems such as hot water load control, and electric vehicles act as demand side energy resources that complement centralised large-scale electricity generation.

Accelerating decarbonisation

Significant investment is needed for energy transition



Looking ahead

Jonathan Mason

Chair



Ordinary business



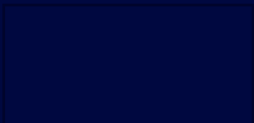
Election and re-election of Directors



Paul Hutchison

MB, ChB, FRCOG, FACOG, Dip Com Health, Member of Institute of Directors

Paul was elected to the AECT (now Entrust) in 2015. He is a clinician at East Tamaki Health Care, a former member of the New Zealand Medical Council as well as Director of a number of companies and a member of the Institute of Directors. Paul was the MP for Port Waikato, then Hunua from 1999 – 2014. He chaired the Health Select Committee from 2008-2014 and was awarded the NZ Medical Association's award for outstanding contribution to health services in 2014. His other interests include science and innovation, sport, music and fishing and he enjoys spending time with his family.



Election of Paul Hutchison

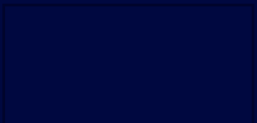
Proxy voting	Votes
For	803,751,810
Against	10,152,097
Discretionary	4,587,680
Abstain	114,984



Jonathan Mason

MBA, MA, BA

Jonathan Mason has extensive commercial experience. He has worked in financial management positions in the oil and gas, chemicals, forest products and dairy industries in New Zealand and the USA for International Paper, ExxonMobil Corporation, Cabot Corporation and Fonterra. Jonathan also has experience as a non-executive director on boards in both New Zealand and the USA and his current directorships include Air New Zealand Limited, Westpac New Zealand Limited and Zespri Group Limited. He is also an Adjunct Professor of Management at the University of Auckland, focusing on finance.



Re-election of Jonathan Mason

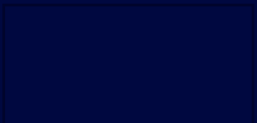
Proxy voting	Votes
For	807,428,235
Against	6,533,520
Discretionary	4,565,688
Abstain	79,128



Paula Rebstock

BSc (Econ), Dip & MSc (Econ)

Dame Paula Rebstock is a leading Auckland-based economist and company director, who was made a Dame Companion of the New Zealand Order of Merit in 2015. She is Chair of NZ Healthcare Investments (Asia Pacific Healthcare Group), Kiwi Group Holdings, National Hauora Coalition, Ngāti Whātua Ōrākei Whai Maia and the New Zealand Defence Force Board and a director of SeaLink Group, Auckland One Rail and AIA. Dame Paula is the former Chair of the New Zealand Commerce Commission.



Re-election of Paula Rebstock

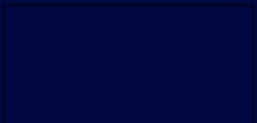
Proxy voting	Votes
For	810,214,088
Against	3,763,008
Discretionary	4,566,654
Abstain	62,821



Alastair Bell

BCom, CA, CMInstD, PMP, JP

Alastair Bell is a chartered accountant, chartered director and qualified member of the Project Management Institute. He has more than 30 years' experience in the corporate, public and not-for-profit sectors. Alastair balances his professional life between board roles and leading a consultancy specialising in business and infrastructure projects. He is an elected Trustee of Entrust, chairing the Entrust board's Regulation and Policy Committee. Formerly, he was Deputy Chair of Foundation North. Alastair is also Chair of the Orakei Community Association and a trustee of the Motutapu Restoration Trust.



Re-election of Alastair Bell

Proxy voting	Votes
For	798,850,421
Against	15,093,738
Discretionary	4,555,470
Abstain	106,942

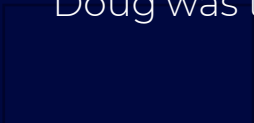


Doug McKay

ONZM, BA, AMP (HARVARD)

Doug is Chairman of the Bank of New Zealand and Eden Park Trust Board and has directorships with Genesis, National Australia Bank (NAB), IAG New Zealand Limited and Fletcher Building Limited. Doug began his career with Procter & Gamble, working in a number of roles both in New Zealand and overseas and subsequently worked in Managing Director and Chief Executive roles with Lion Nathan, Carter Holt Harvey, Goodman Fielder, Sealord and Independent Liquor where he was also Chairman.

Doug was the inaugural Chief Executive of the amalgamated Auckland Council until the end of 2013.



Election of Doug McKay

Proxy voting	Votes
For	813,645,859
Against	197,889
Discretionary	4,638,399
Abstain	124,424

Appointment and remuneration of auditor

Appointment and remuneration of auditor

Proxy voting	Votes
For	813,534,649
Against	365,773
Discretionary	4,675,322
Abstain	30,827

Alterations to constitution

Alterations to constitution

Proxy voting	Votes
For	775,987,630
Against	34,995,551
Discretionary	4,783,445
Abstain	2,839,945

Director remuneration

Director remuneration

Proxy voting	Votes
For	812,677,672
Against	1,322,721
Discretionary	4,493,072
Abstain	113,106

General business and Q&A

Final chance for voting

Thank you

