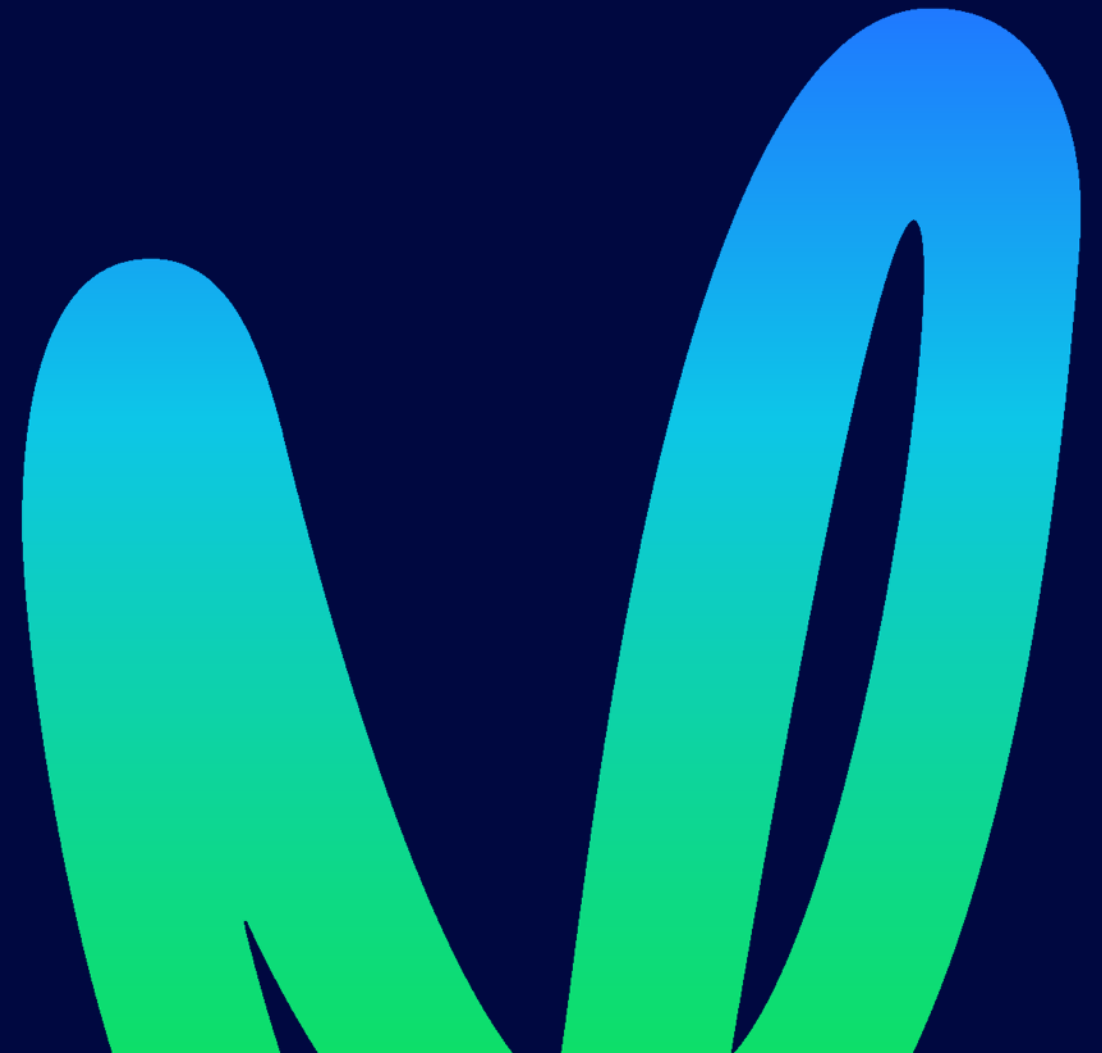


28 SEPTEMBER 2023

# 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



# Agenda

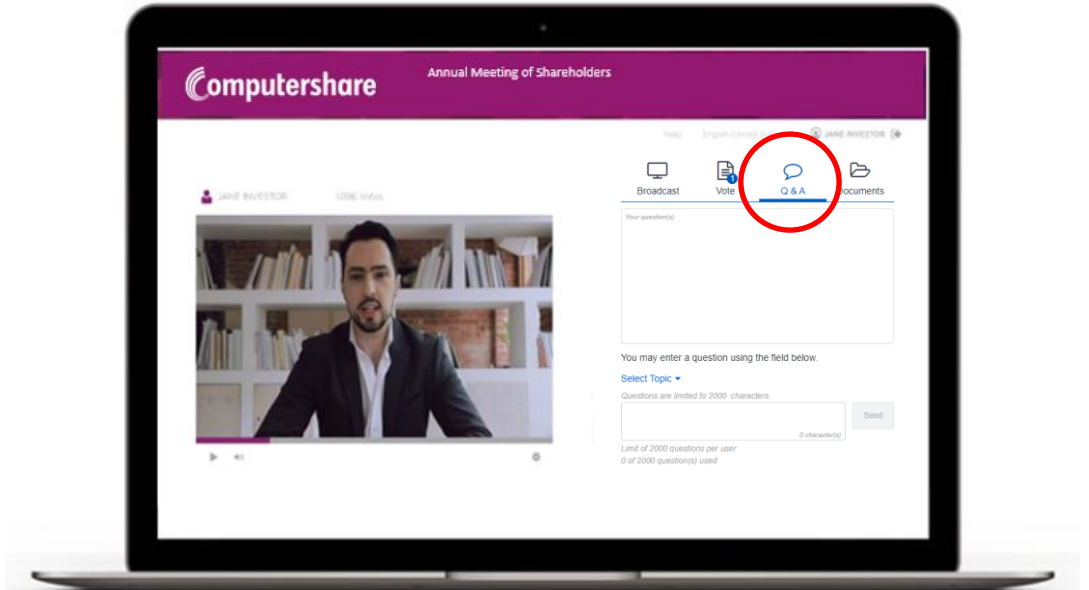
- Instructions for voting and asking questions
- Ordinary business
  - Chair's address
  - Group Chief Executive's address
  - Appointment and remuneration of auditor
- General business and shareholder questions
- Final chance for voting
- Meeting close

# Asking questions

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

Two questions only. Staff will be available after the meeting for anything we don't get to.

Online questions can be submitted any time.



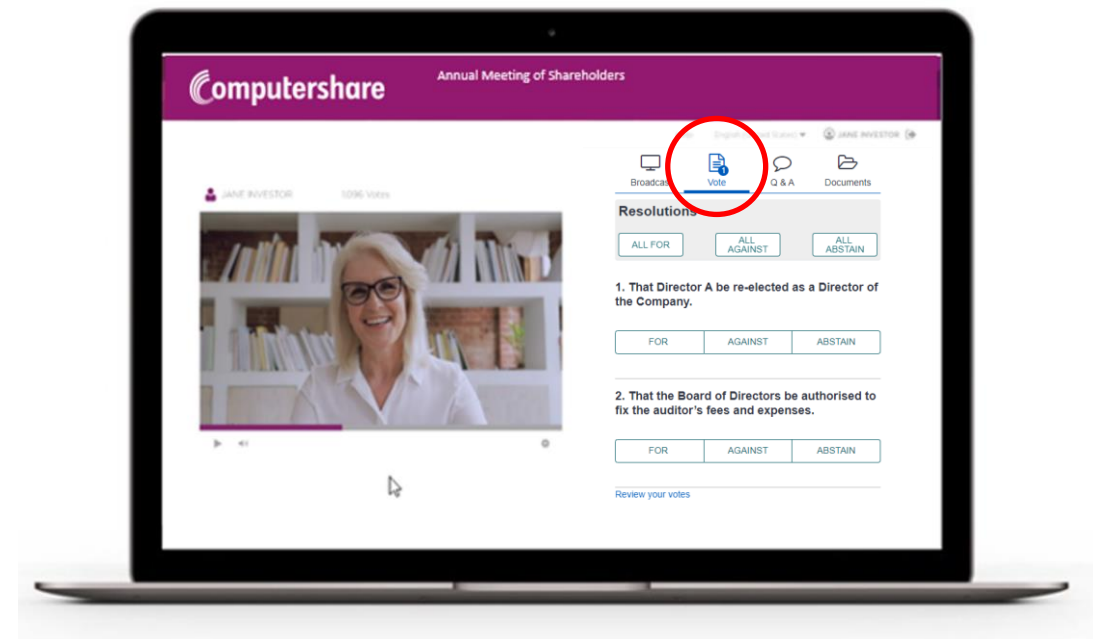
# Voting

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.

Online voting can be changed at any time, until voting closes.



# Voting is open

800 shareholders, holding a total of more than 832,341,372 shares, have appointed proxies.

Jonathan Mason, in his capacity as Chair and in his own name, holds proxies for 372 shareholders, representing 828,571,432 shares. Included in these proxies are 751,000,000 shares held by Entrust, our majority shareholder.

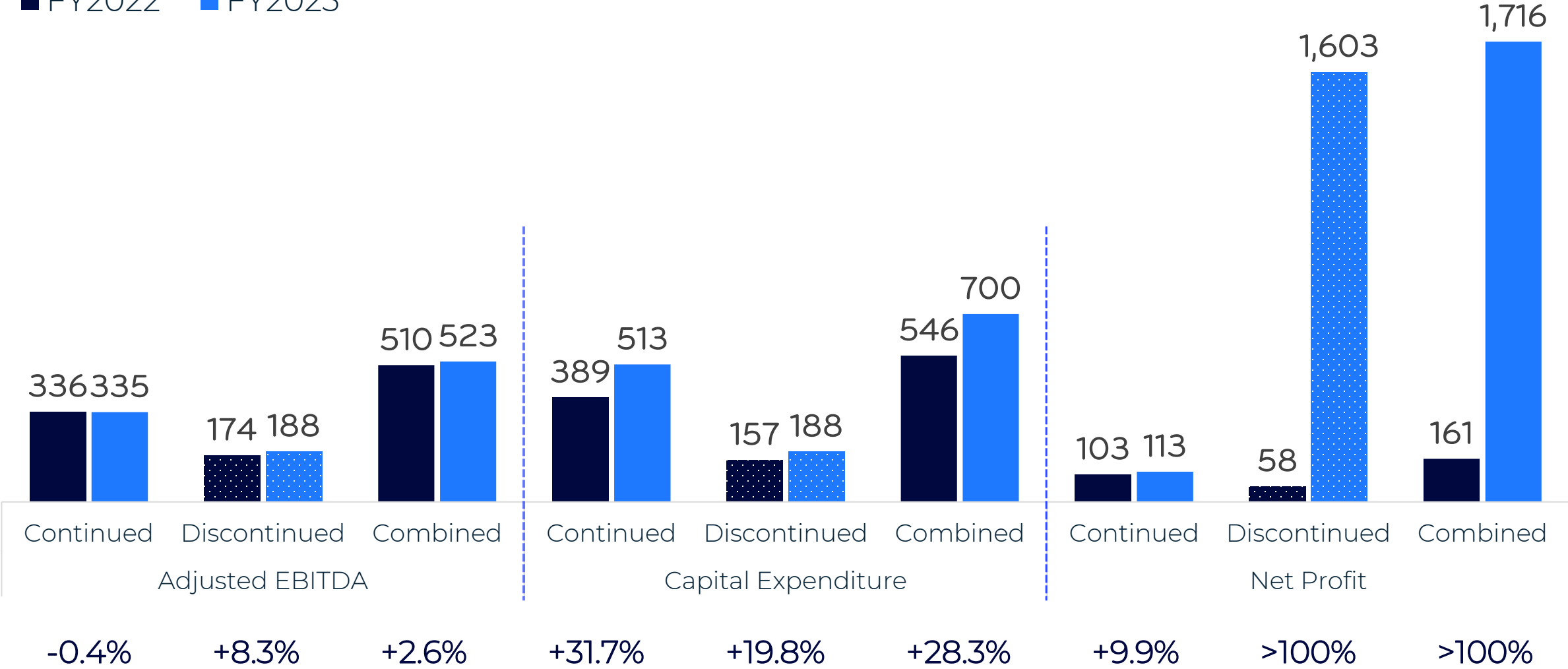






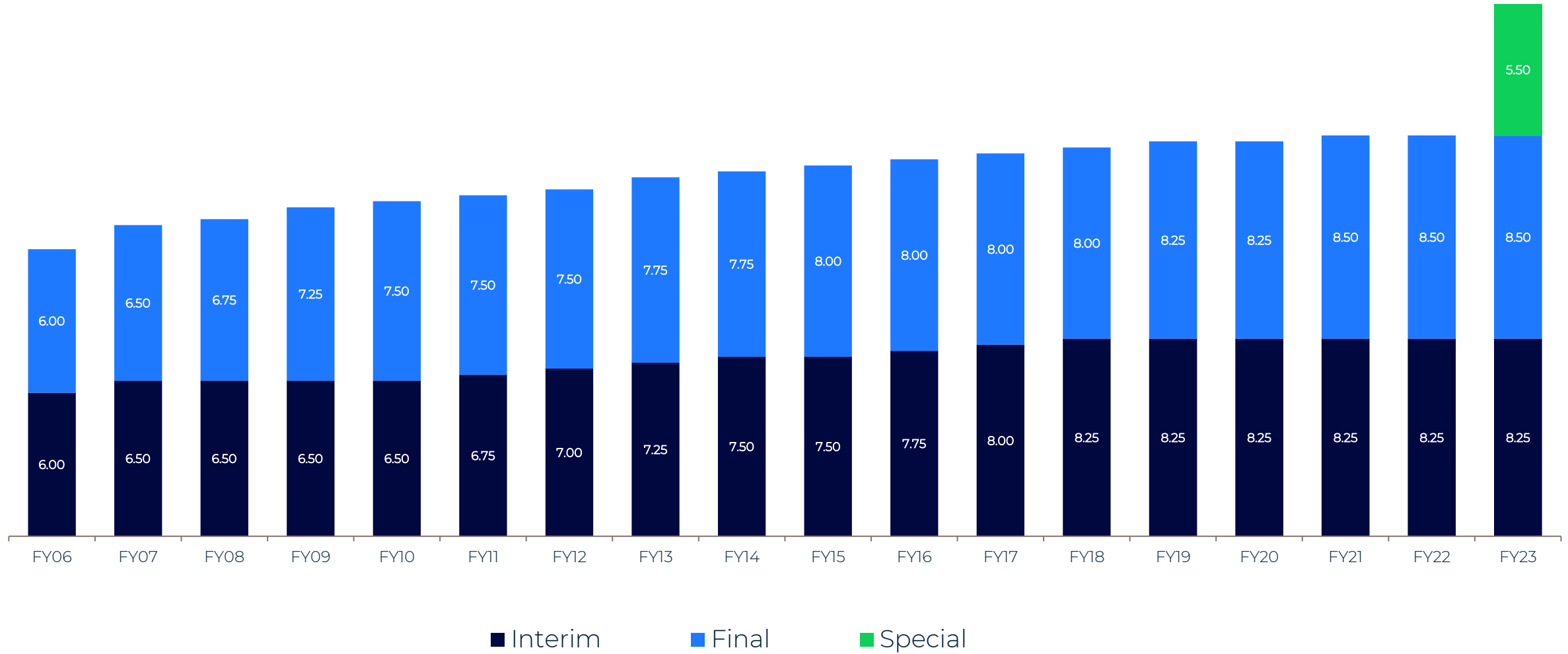
# Overview of financial performance

■ FY2022 ■ FY2023



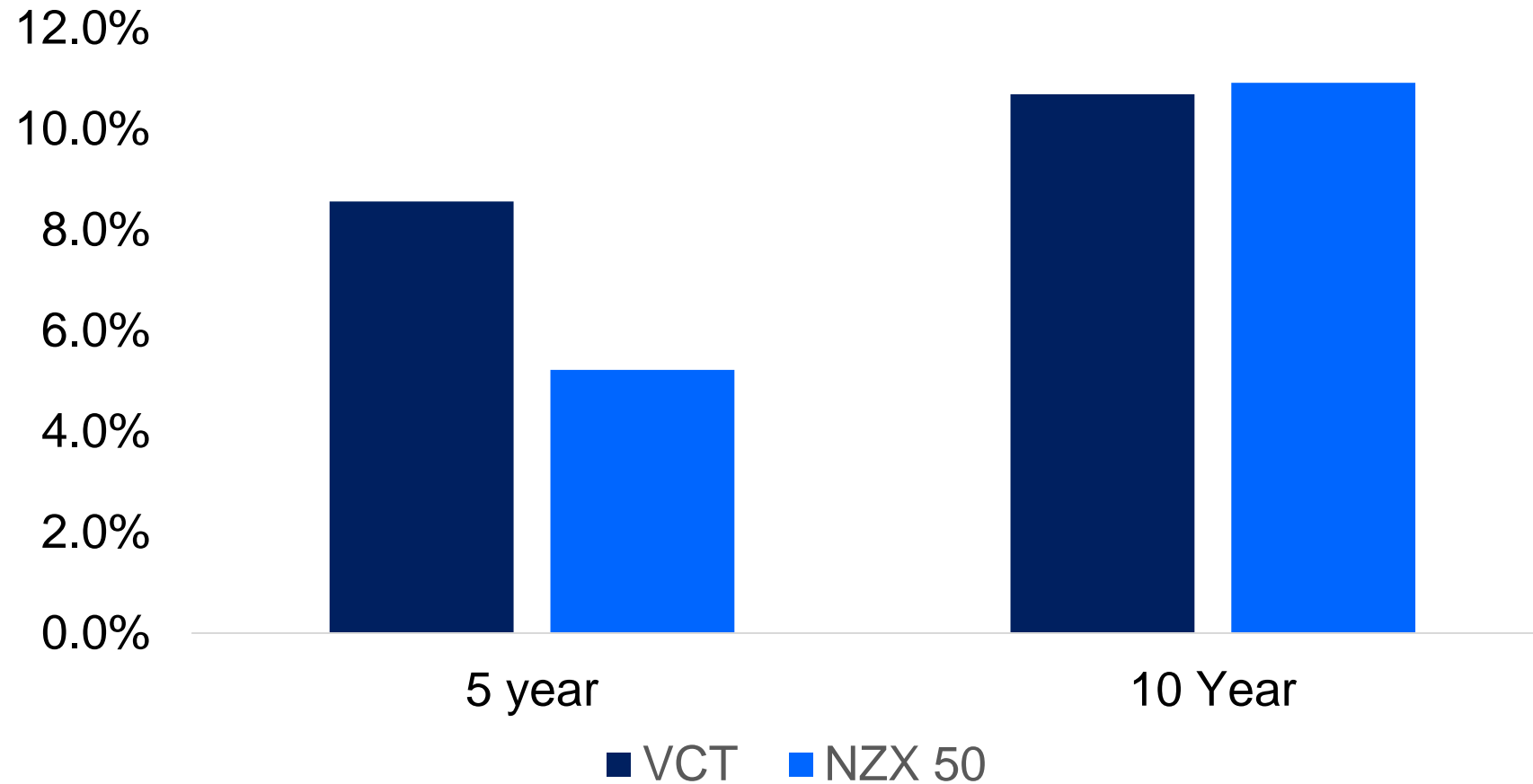
Adjusted EBITDA is not a GAAP measure of profit. For a reconciliation of adjusted EBITDA to EBITDA and net profit refer to page 30 of this presentation.

# Dividend

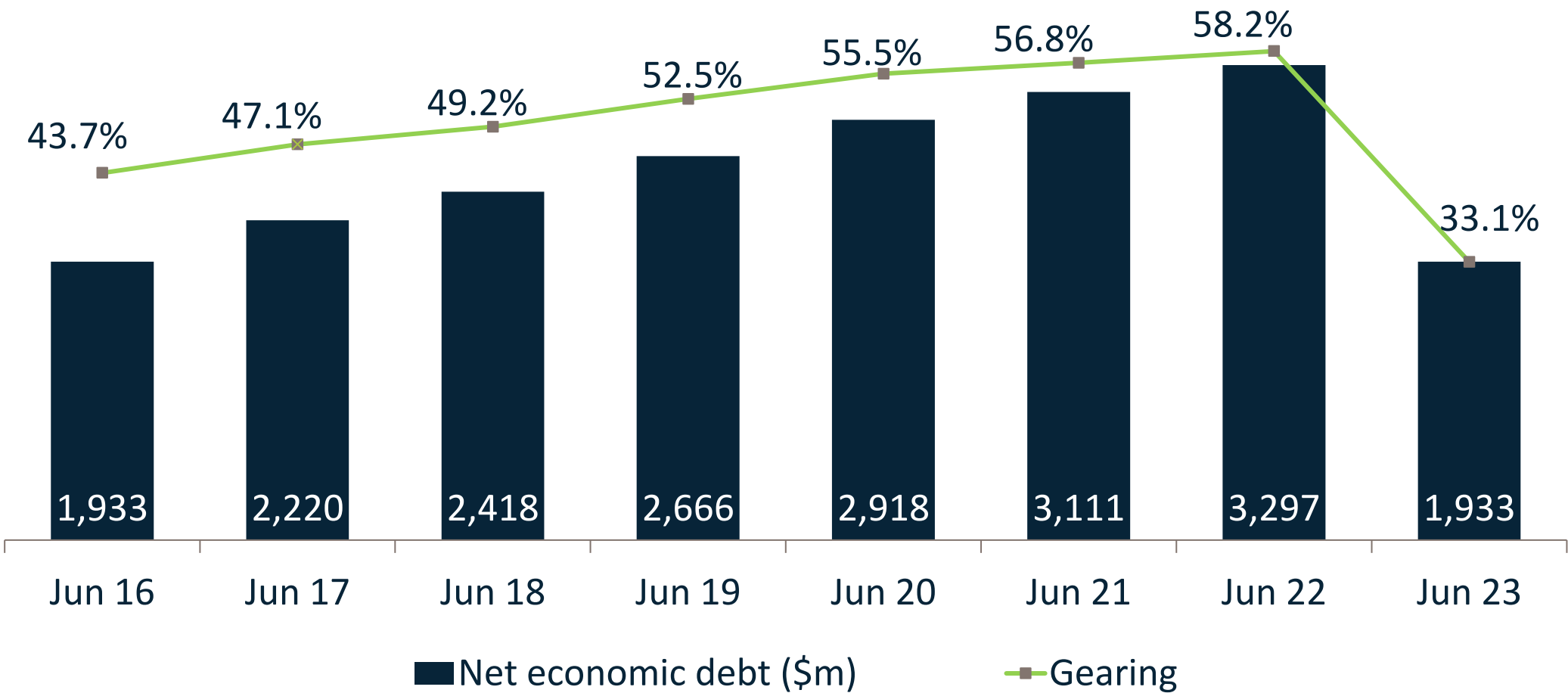


*Dividend Policy to be reviewed post release of final IM decision in December 2023*

# Total Shareholder Return (TSR)

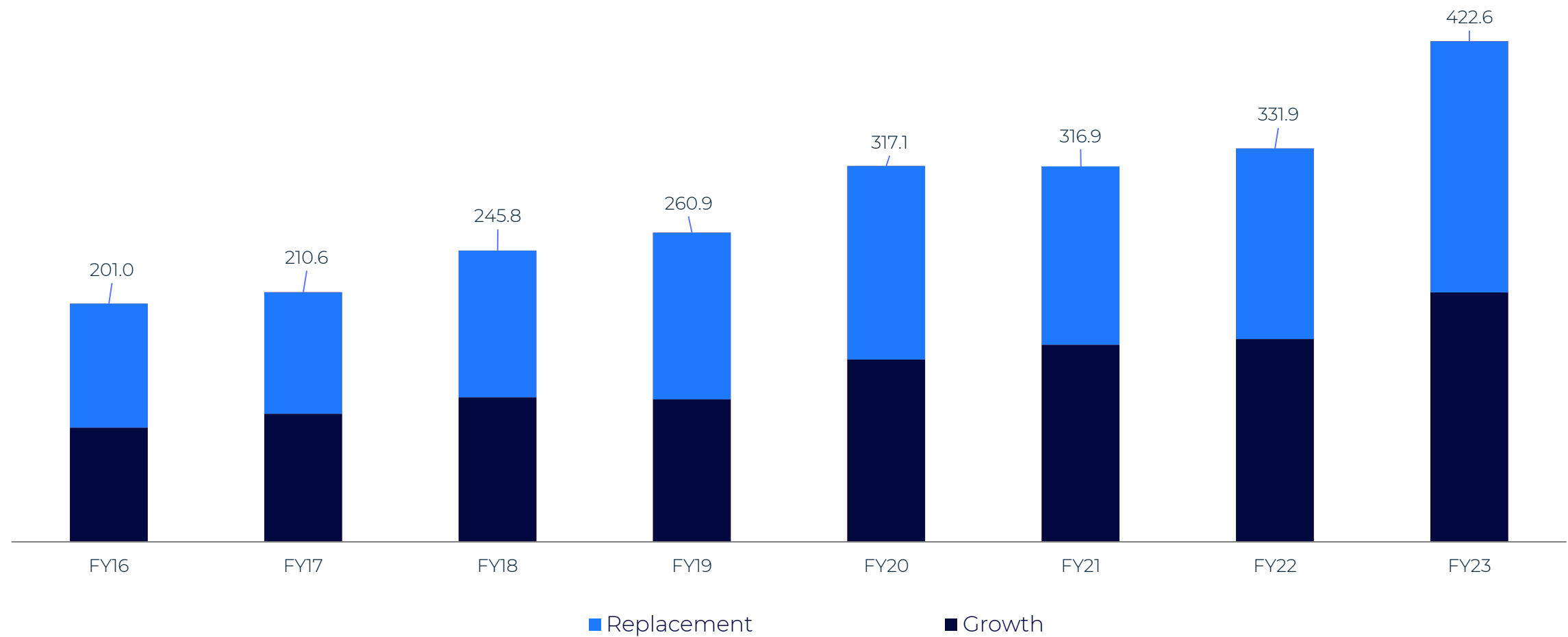


# Group debt and Gearing



# Continued high level of regulated capex

GROSS REGULATED NETWORK CAPEX \$M







# Jonathan Mason

Chair



# Simon Mackenzie

Group Chief Executive

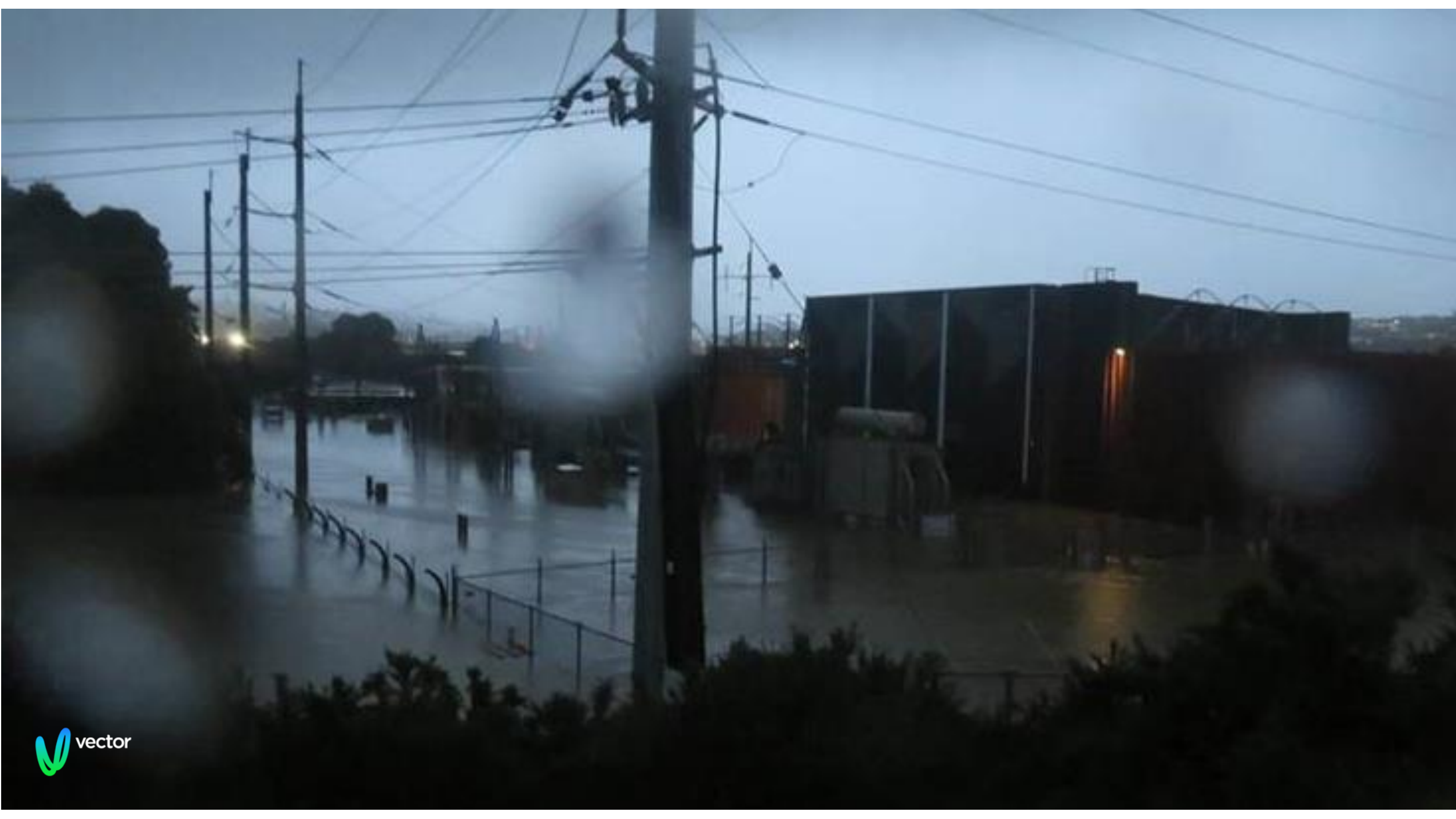












vector





# 2022 – 2023 Operational Performance

## Electricity and Gas Distribution



- \$422.6m Capex
- \$344m Opex
- 612,909 electricity connections
- 119,631 gas connections
- 18,556 new electricity and gas connections

## Gas Trading



- Improved margins on LPG and Natural Gas
- LPG volumes down
- Natural Gas volumes up

## Metering



- 89k advanced meters deployed and billed in Australia
- 26k in New Zealand
- 2.09 million advanced meter fleet across New Zealand and Australia
- Australian meters on 5 minute settlements

# Outlook

- Auckland growth expected to continue
- Targeting around 14,000 new electricity connections in FY24
- Connections and infrastructure activity remain elevated, necessitating significant capital expenditure
- Input methodologies remain a critical issue that will impact future cashflows and how we invest in the business going forward
- FY24 adjusted EBITDA guidance of \$350m-\$365m (excluding Vector Metering)

# Jonathan Mason

Chair



# Questions on Chair and CEO reports and financial statements

# Appointment and remuneration of auditor

# Appointment and remuneration of auditor

Proxy voting	Votes
For	827,937,589
Against	301,749
Discretionary	4,102,034
Abstain	21,818



# General business and Q&A

# Final chance for voting

# Thank you