

# Annual Meeting

26 SEPTEMBER 2024



# 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.

# Doug McKay

Chair



# Agenda

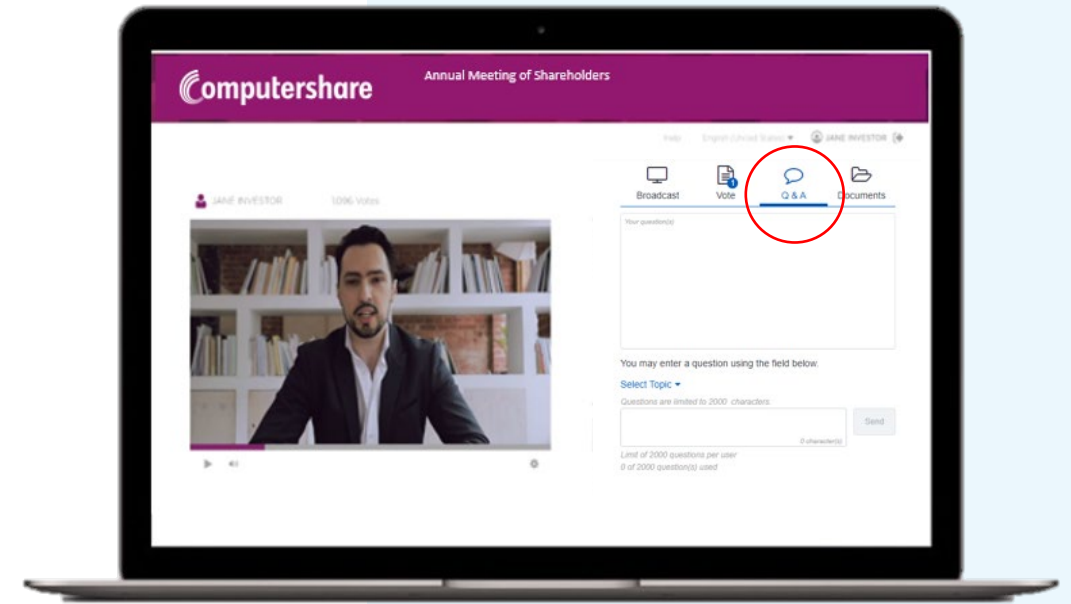
- Instructions for voting and asking questions
- Ordinary business
  - Chair's address
  - Group chief executive's address
  - Election and re-election of directors
  - Appointment and remuneration of auditor
- General business and shareholder questions
- Final chance for voting
- Meeting closes

# Asking questions

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

Two questions only per person. The chair, CEO and staff will be available after the meeting for other questions.

**Online questions can be submitted at any time.**



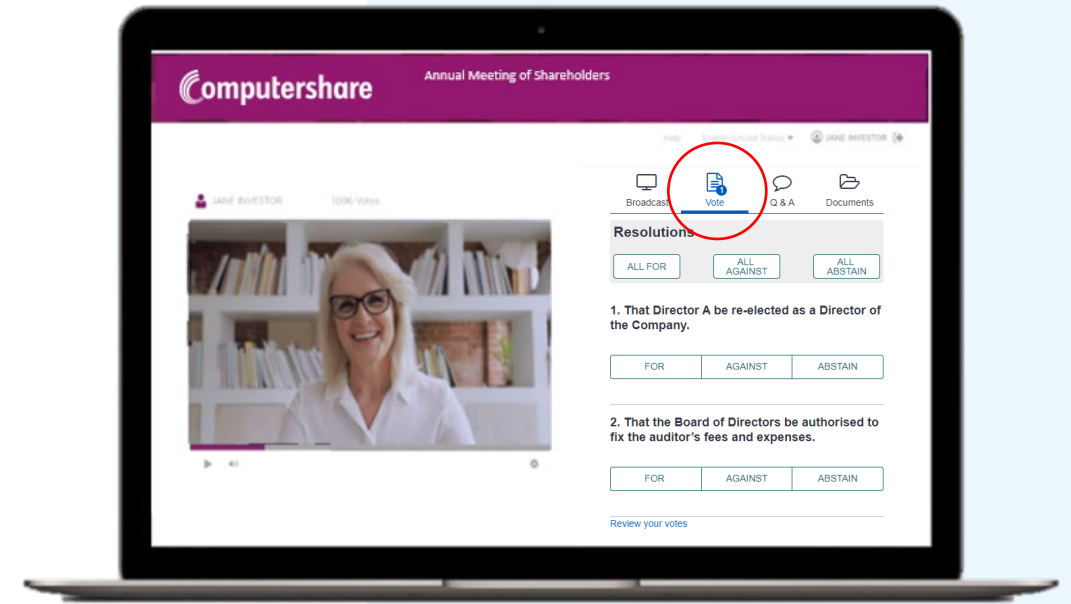
# Voting

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.**

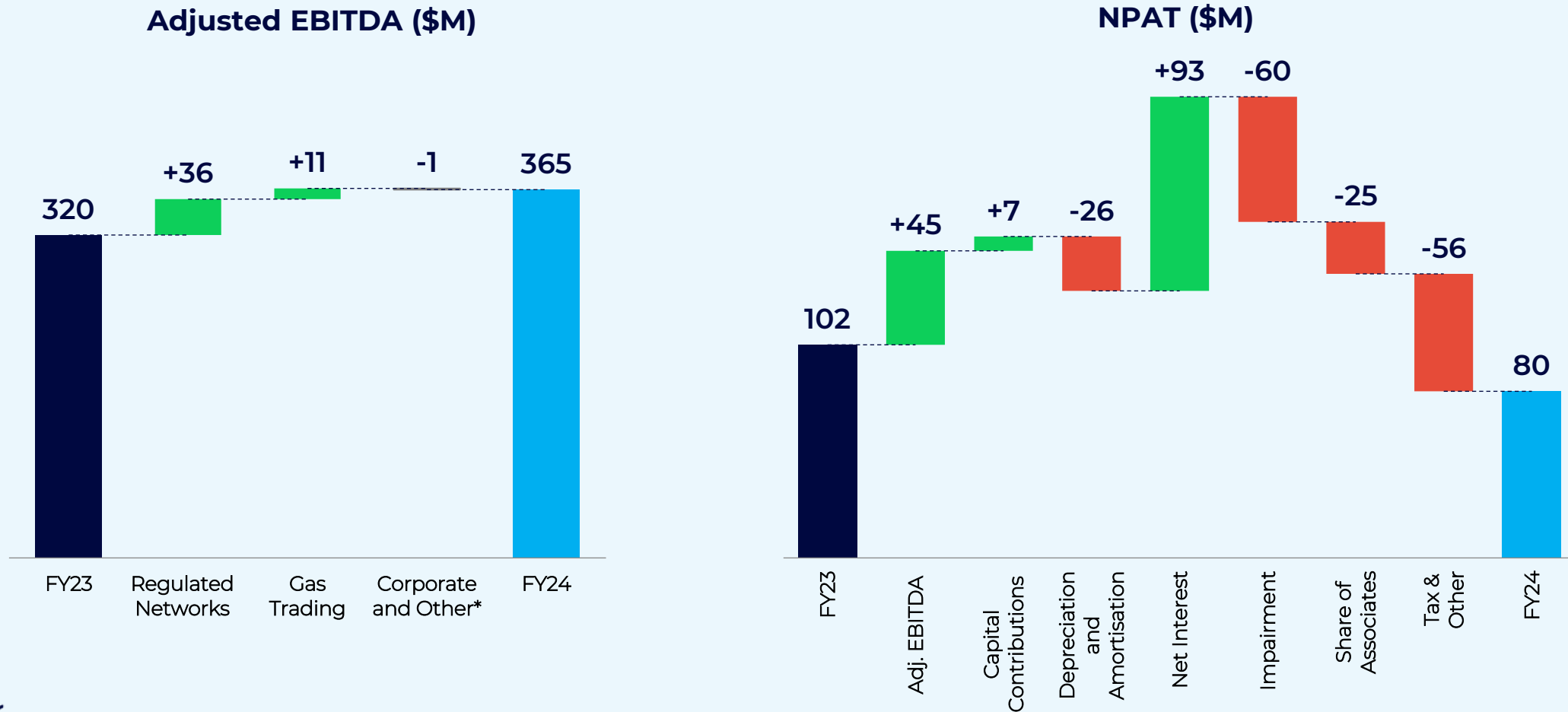


# Voting is open

843 shareholders, holding a total of more than 846,276,181 shares, have appointed proxies.

Doug McKay, in his capacity as Chair and in his own name, holds proxies for 371 shareholders, representing 841,607,949 shares. Included in these proxies are 751,000,000 shares held by Entrust, our majority shareholder.

# Strong performance

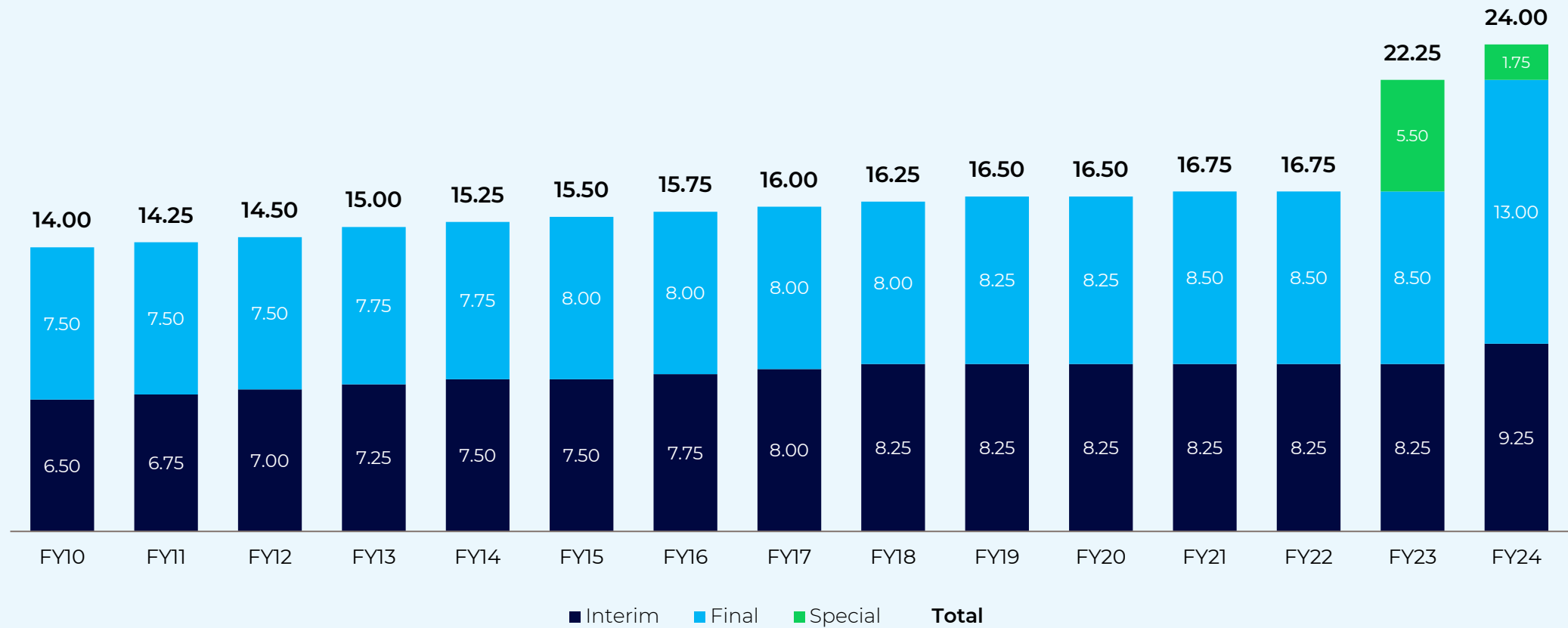


\*Corporate and Other includes Corporate, VTS, HRV, PowerSmart and Vector Fibre. Corporate and Other is not a reportable segment



# Dividend

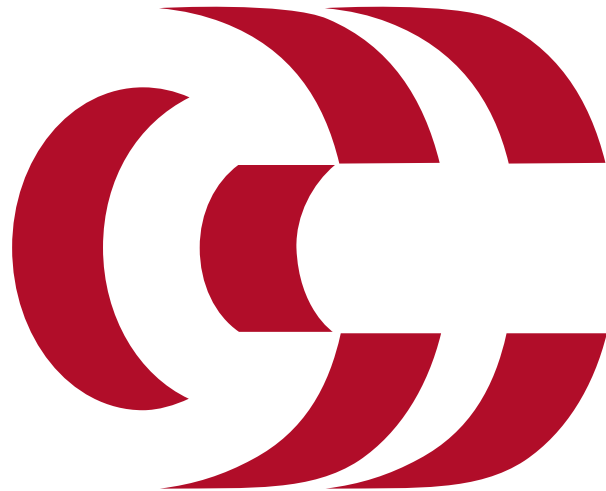
Dividend (cents per share)



# Simon Mackenzie

Group chief executive





**COMMERCE  
COMMISSION**  
NEW ZEALAND  
*Te Komihana Tauhokohoko*



Electricity assets in high and extreme fire risk areas, before mapping against customer impact

# Innovation



# Bluecurrent

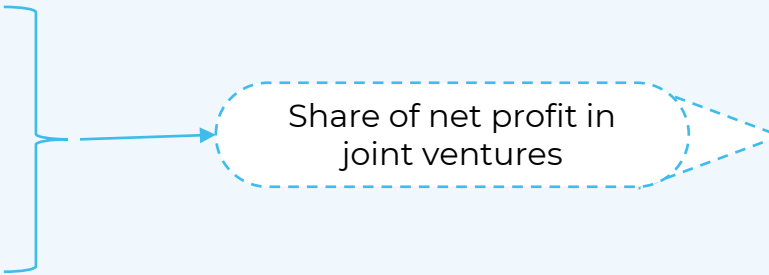
Vector's 50% equity accounted share of Bluecurrent's FY24 net loss was \$24.9m. This is shown in the profit or loss statement.

Vector received \$30.6m in cash distributions from Bluecurrent in FY24 which is shown in the cash flow statement. Plus \$19.9m received post balance date, to total \$50.5m related to their FY24 result.



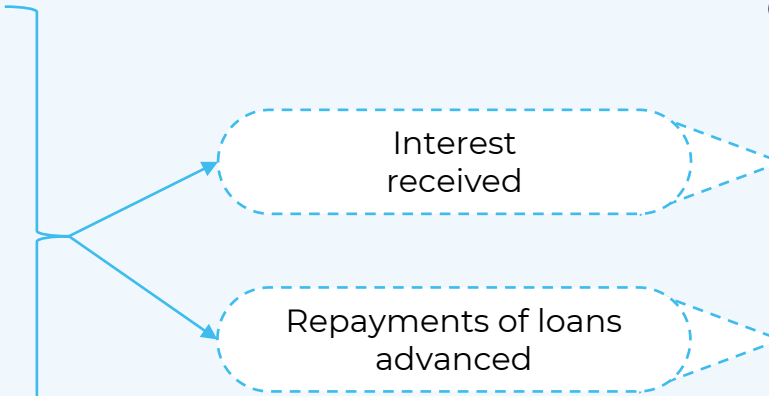
## Profit or Loss Statement (p57)

	NOTE	2024 \$M	2023 \$M
<b>Profit or Loss</b> for the year ended 30 June			
<b>Continuing operations<sup>1</sup>:</b>			
Revenue	7	1,141.2	1,082.7
Operating expenses	8	(506.8)	(571.2)
Depreciation and amortisation		(230.8)	(204.7)
Interest income	9	52.0	11.8
Interest costs	10	(104.6)	(157.5)
Impairment of goodwill	14	(60.0)	-
Fair value change on financial instruments	24.2	(12.0)	(13.2)
Share of net profit/(loss) in joint ventures	171	(24.9)	-
<b>Profit/(loss) before income tax</b>		180.1	144.9
Income tax benefit/(expense)	18	(100.2)	(62.7)
<b>Net profit/(loss) for the period from continuing operations</b>		79.9	102.2
Net profit/(loss) for the period from discontinued operations	5.6	11.1	1,613.6
<b>Net profit/(loss) for the period</b>		91.0	1,715.8
<b>Net profit/(loss) for the period attributable to:</b>			
Non-controlling interests		2.4	1.5
Owners of the parent - continuing operations		77.5	100.7
Owners of the parent - discontinued operations		11.1	1,613.6
<b>Basic and diluted earnings per share (cents)</b>			
Continuing operations	27.3	7.8	10.1
Discontinued operations	27.3	1.1	161.4
<b>Total</b>		8.9	171.5



## Cash Flow Statement (p60)

	NOTE	2024 \$M	2023 \$M
<b>Cash Flows</b> for the year ended 30 June			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		1,232.4	1,409.8
Interest received		33.5	5.8
Payments to suppliers and employees		(704.6)	(713.6)
Interest paid		(111.4)	(164.9)
Income tax paid		(6.8)	(20.0)
<b>Net cash flows from/(used in) operating activities</b>	26.1	445.1	517.1
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of PPE and software intangibles		2.7	0.9
Purchase and construction of PPE		(464.7)	(601.5)
Purchase and development of software intangibles		(24.0)	(37.5)
Proceeds from contingent consideration	12	11.4	14.2
Proceeds from sale of discontinued operations	5	-	1,690.7
Cash balance disposed in sale of discontinued operations	5	-	(3.0)
Repayments of loans advanced		95.6	-
Proceeds from sale of investment in associate		1.4	1.7
Other investing cash flows		(15.4)	0.3
<b>Net cash flows from/(used in) investing activities</b>	393.0	1,065.8	
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings		15.0	539.0
Repayments of borrowings	3	(255.0)	(1,425.5)
Dividends paid	3	(234.9)	(1,689.9)
Lease liabilities payments		(8.6)	(12.2)
<b>Net cash flows from/(used in) financing activities</b>		(464.5)	(1,068.6)
<b>Net increase/(decrease) in cash and cash equivalents</b>		(62.4)	514.5
Cash and cash equivalents at beginning of the period		537.0	22.5
<b>Cash and cash equivalents at end of the period</b>		104.6	537.0
<b>Cash and cash equivalents comprise:</b>			
Bank balances and on-call deposits		77.4	89.9
Short-term deposits		27.2	447.1
		104.6	537.0



# EV uptake

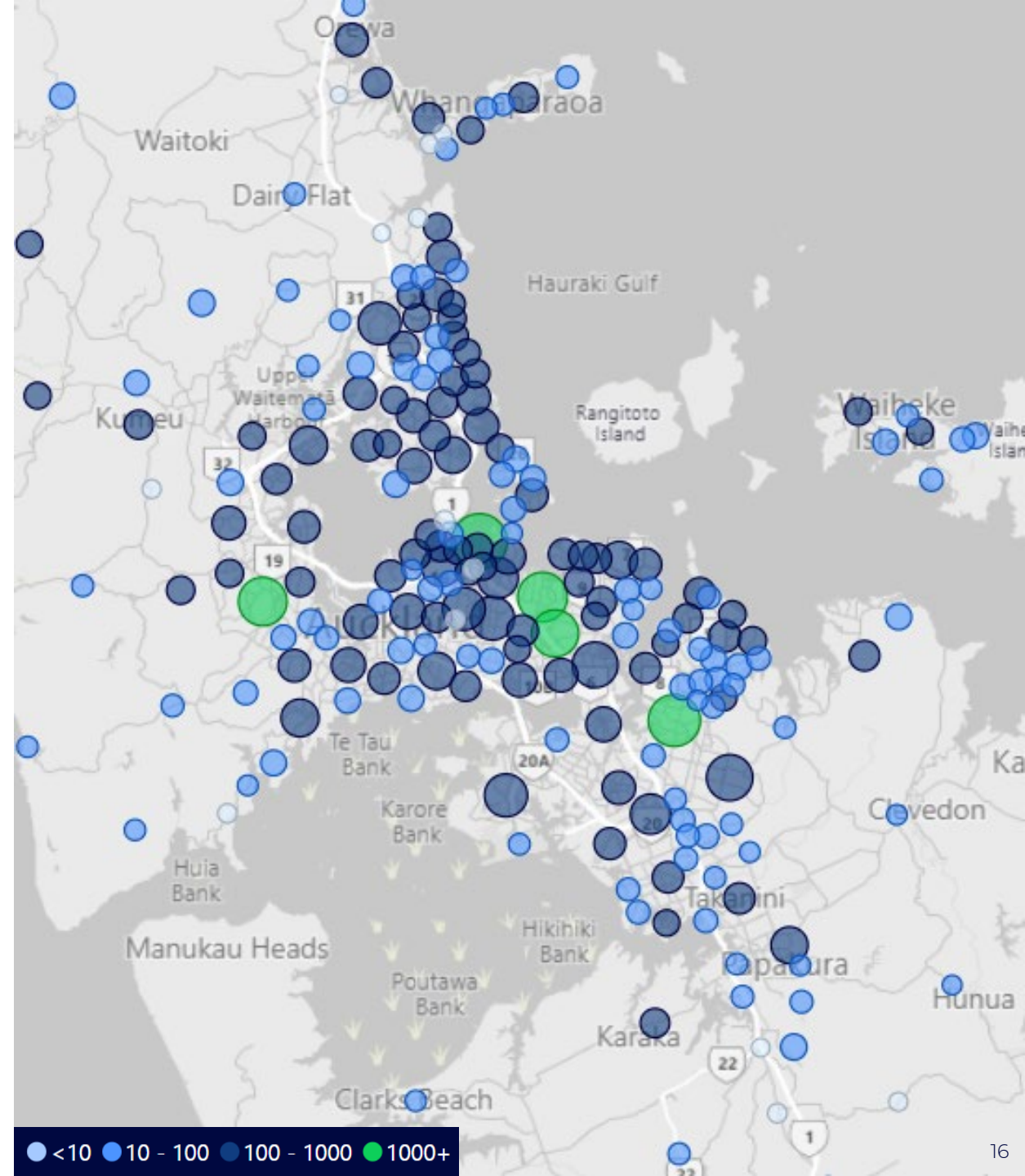
EVs are not evenly spread.

**Example:**

**Suburb 1:** 1,187 (highest)

**Suburb 2:** 45 (lowest)

There are now more than 150 households in Auckland with two EVs.







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energy future

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# Doug McKay

Chair



# Questions on chair and CEO report and financial statements

# Election and re-election of directors

# Bruce Turner

Director



# Re-election of Bruce Turner

Proxy voting	Votes
For	833,962,171
Against	7,502,052
Discretionary	4,816,897
Abstain	24,723

# Anne Urlwin

Director



# Re-election of Anne Urlwin

Proxy voting	Votes
For	836,722,398
Against	4,737,800
Discretionary	4,821,338
Abstain	24,307



# Appointment and remuneration of auditor

# Appointment and remuneration of auditor

Proxy voting	Votes
For	840,924,358
Against	455,927
Discretionary	4,915,894
Abstain	9,664

# General business and Q&A

# Final chance for voting

# Thank you