



# Annual Meeting

30 SEPTEMBER 2025



# 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

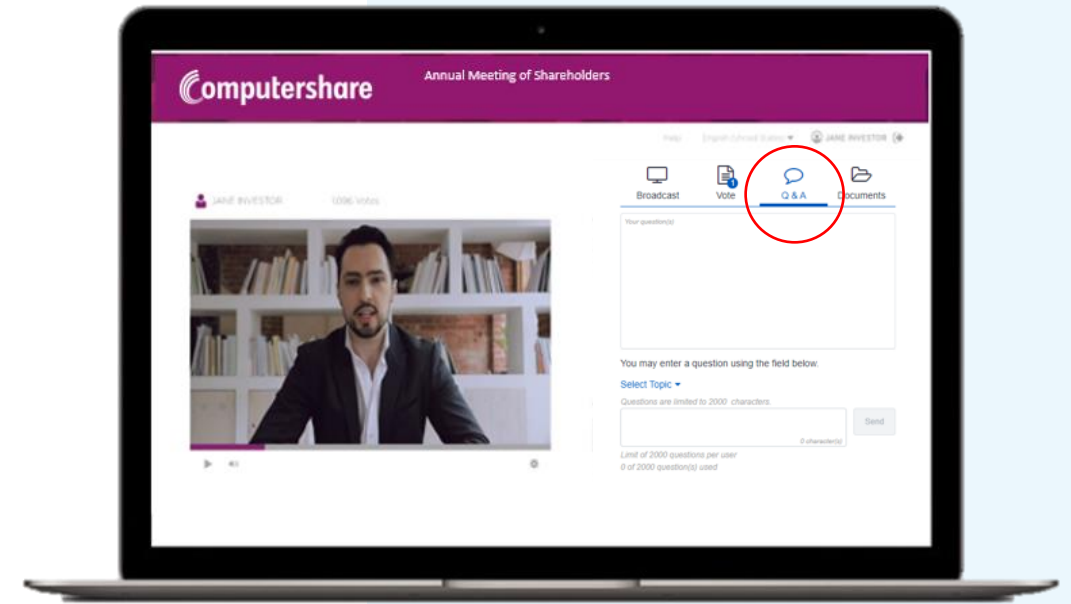
- Instructions for voting and asking questions
- Ordinary business
  - Chair's address
  - Group chief executive's address
  - Election and re-election of directors
  - Increase to the directors' fee pool
  - Appointment and remuneration of auditor
- General business and shareholder questions
- Final 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.**



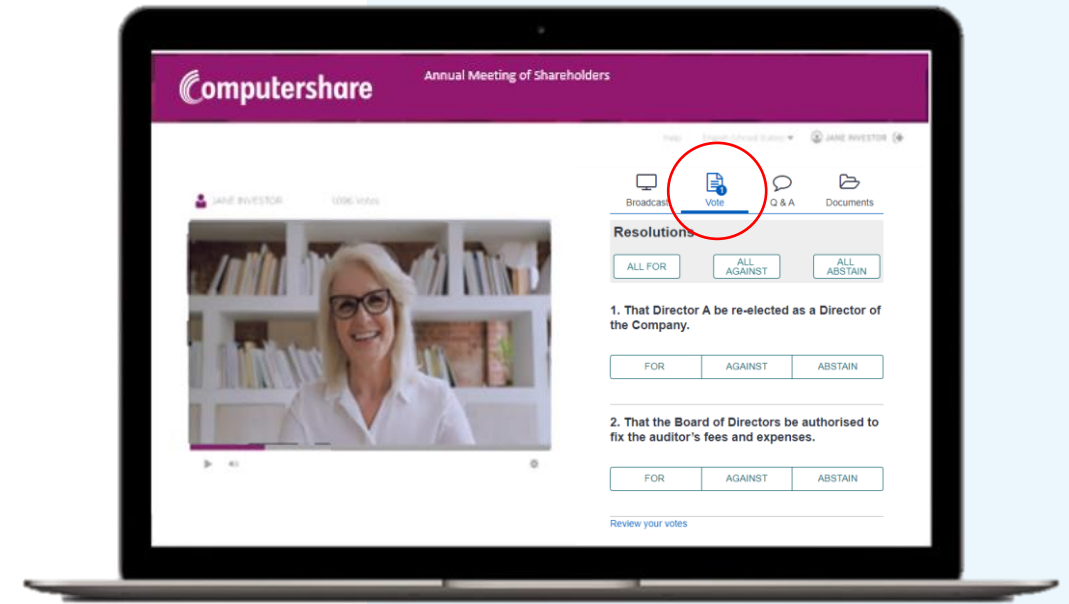
# Voting

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.**

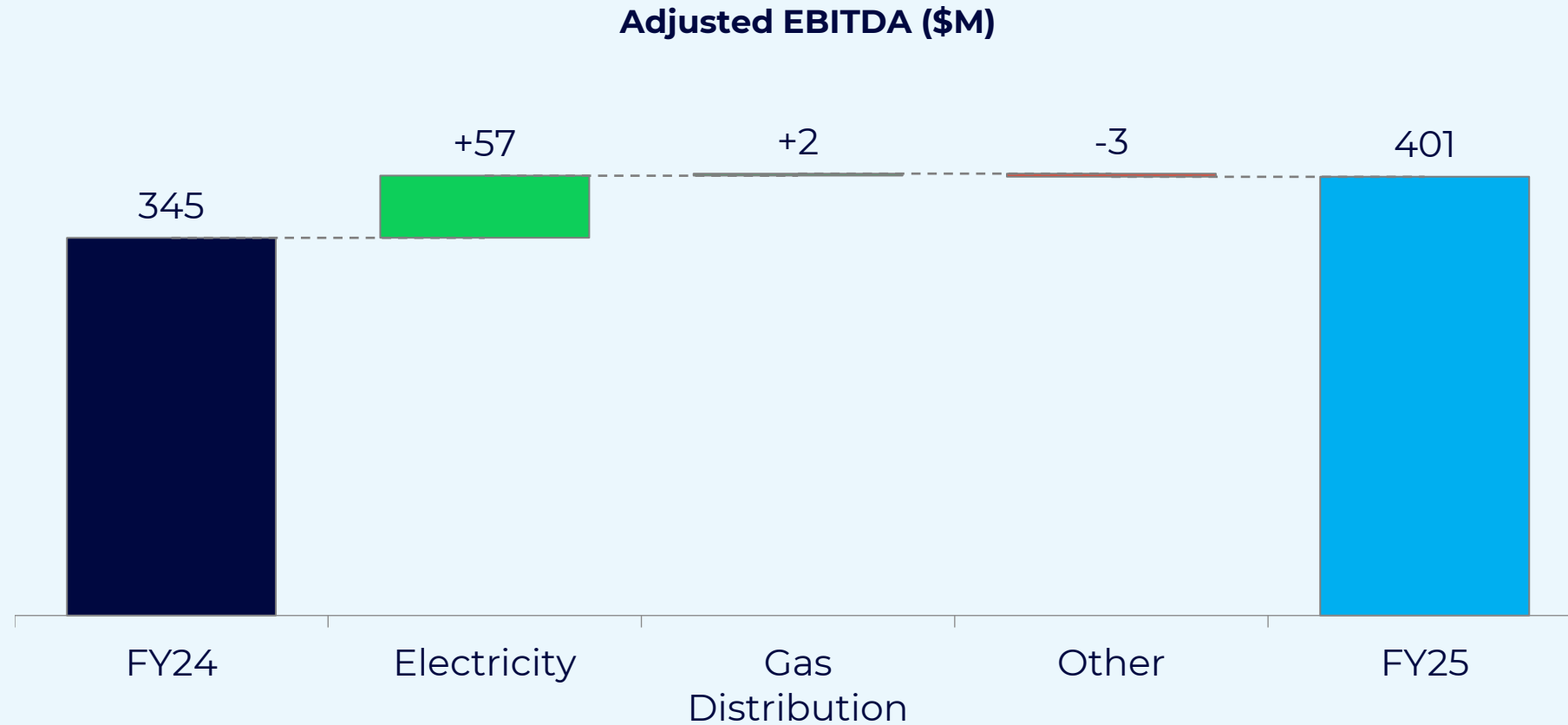


# Voting is open

843 shareholders, holding a total of more than 848,536,130 shares, have appointed proxies.

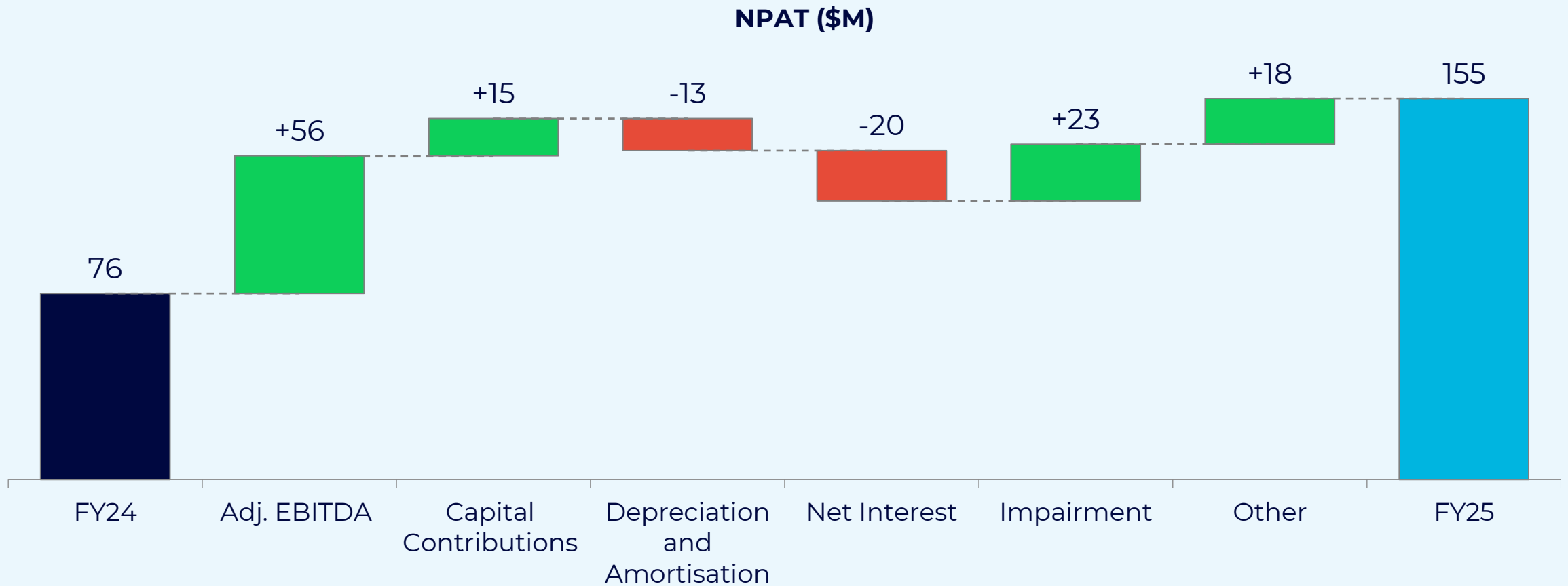
Doug McKay, in his capacity as Chair and in his own name, holds proxies for 408 shareholders, representing 844,232,948 shares. Included in these proxies are 751,000,000 shares held by Entrust, our majority shareholder.

# Solid performance





# Solid performance



# Dividend



# Simon Mackenzie

Group chief executive



An aerial photograph of a city, likely Auckland, New Zealand. The foreground shows a lush green area with several modern, multi-story residential buildings. A river flows through the middle ground, bordered by a road and a railway line. In the background, the city skyline is visible, featuring the Sky Tower and other high-rise buildings. The sky is overcast with soft clouds.

**Prudent investment for affordability**



An aerial photograph showing a large drone with orange arms and grey propellers flying over a paved road. To the left of the road is a green grassy field with a series of dark, vertical posts. A person wearing an orange safety vest and a white helmet is standing on the grass. In the foreground, there is a utility pole with blue insulators and wires. The background shows a rocky shoreline and some trees.

**Developing AI tools**





Reducing emissions

# Simon Mackenzie

Group chief executive



# Outlook

- As with the half year we will be providing guidance on adjusted EBITDA, gross capex and capital contributions.
- For FY26 the guidance range is as follows:
  - **Adjusted EBITDA: \$470m - \$490m** – forecast increase on FY25 is driven primarily by the first full year of the electricity DPP4 period
  - **Gross Capex: \$520m - \$590m** – forecast increase on FY25 is linked to expected customer driven growth and our continued investment in the network
  - **Capital Contributions: \$180m – \$230m**



# Doug McKay

Chair



# Questions on chair and CEO report and financial statements

# Election and re-election of directors

# Vaughan Busby

Director



# Alastair Bell

Director



# Paul Hutchison

Director





# Doug McKay

Director



# Paula Rebstock

Director





# Election and re-election Q&A

# Proxy results: election and re-election of directors

Proxy voting	Busby	Bell	Hutchison	McKay	Rebstock
For	843,919,142	837,342,398	843,931,524	836,498,353	841,068,587
Against	40,181	6,681,722	82,556	7,546,891	2,989,194
Discretionary	4,576,807	4,519,743	4,501,884	4,478,649	4,488,708
Abstain	36,290	28,557	56,456	48,527	25,931

# Increase to directors' fee pool

# Proxy results: increase to directors' fee pool

Proxy voting		Votes
For		843,163,378
Against		835,092
Discretionary		4,484,058
Abstain		89,892

# Appointment and remuneration of auditor

# Proxy results: appointment and remuneration of auditor

Proxy voting		Votes
For		843,639,674
Against		443,943
Discretionary		4,467,038
Abstain		21,765

# General business and Q&A

# Final chance for voting



# Thank you