Financial and Operational Results

YEAR ENDING 30 June 2026

Presentation Date: 18 August 2026

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.

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Agenda

- Overview of financial performance
- Financial performance
- Segment performance
- Outlook & market commentary
- Q&A

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OVERVIEW OF FINANCIAL PERFORMANCE

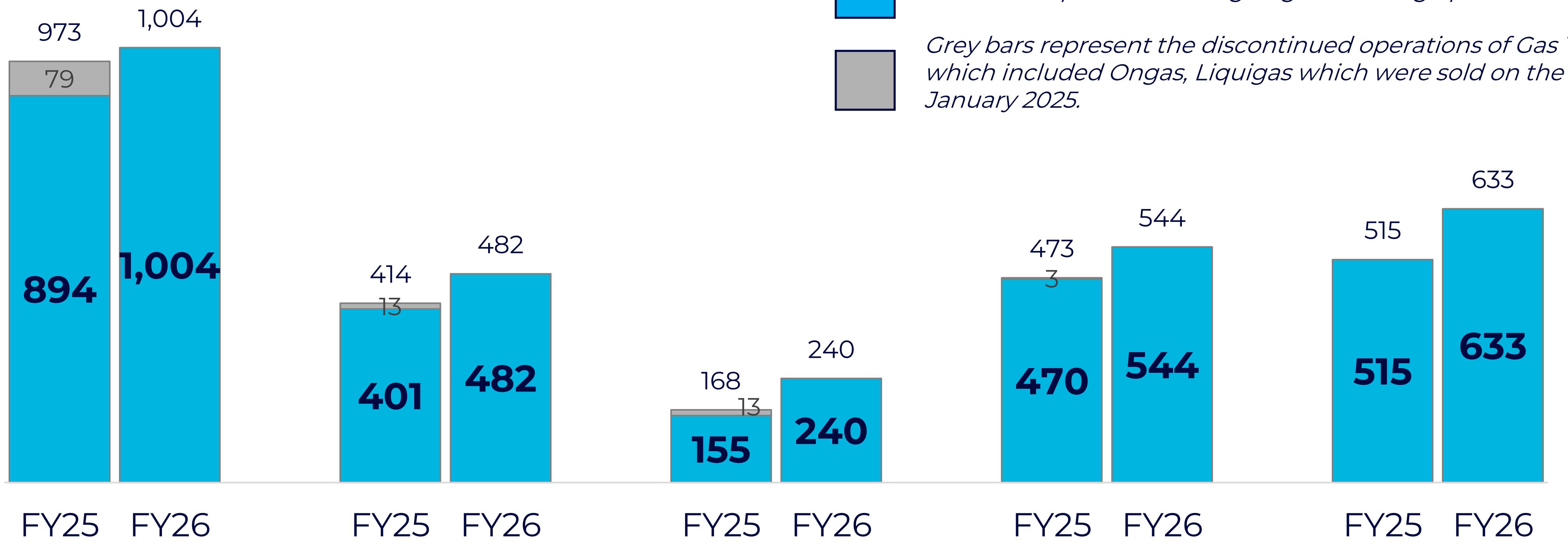
Overview of financial performance

Full Year FY26 vs Full Year FY25

Figures shown in $NZD millions

Blue bars represent the ongoing continuing operations of Vector.

Grey bars represent the discontinued operations of Gas Trading which included Ongas, Liquigas which were sold on the 31st of January 2025.



Variance excludes Discontinued Operations

	Revenue Excl. Contributions	Adjusted EBITDA	NPAT	Gross Capital Expenditure	Operating Cashflow
	+111m	+81m	+86m	+74m	+117m
	+12%	+20%	+55%	+16%	+23%

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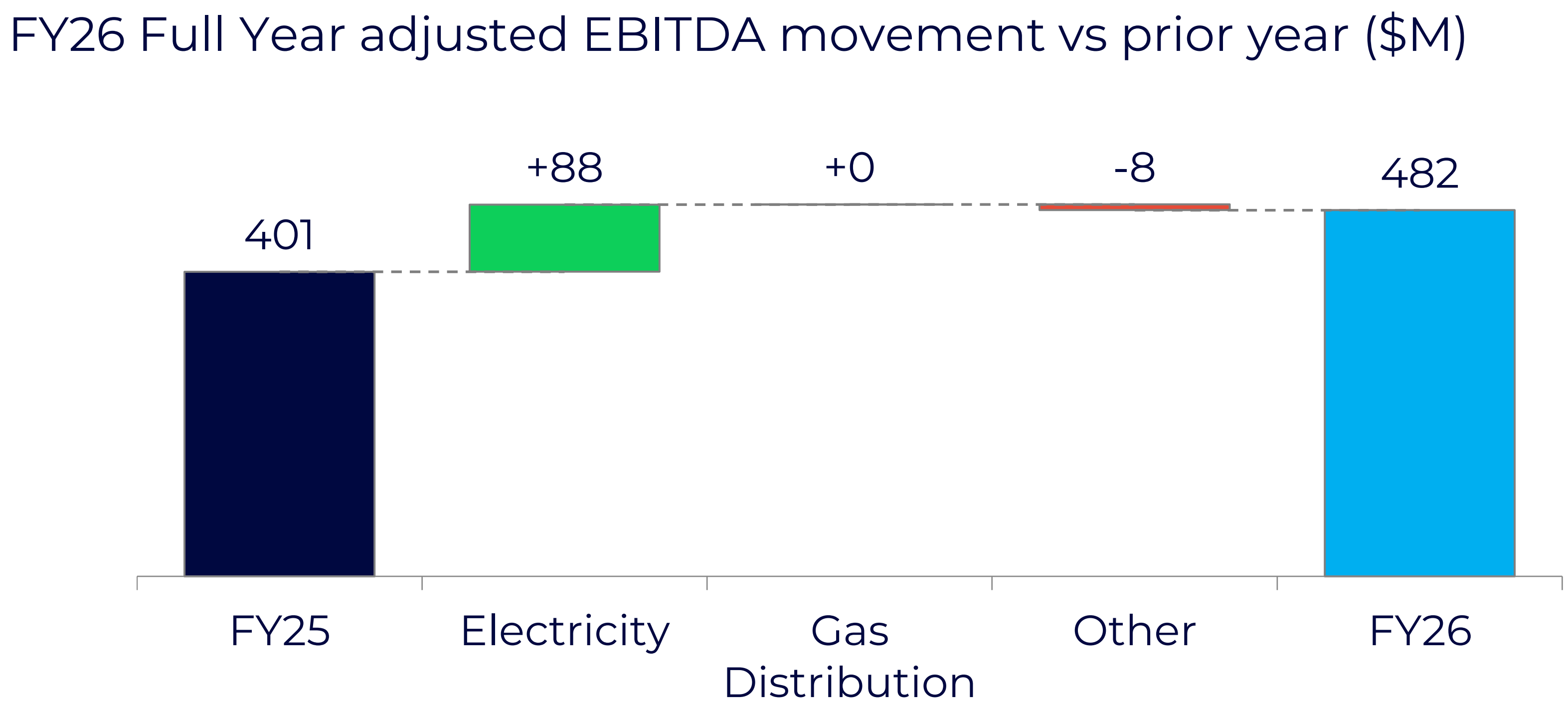
Adjusted EBITDA is not a GAAP measure of profit. For a reconciliation of adjusted EBITDA to EBITDA and net profit refer to the appendix of this presentation.
FY25 refers to Full Year 25 for the 12 months ending 30 June 2025. FY26 refers to Full Year 26 for the 12 months ending 30 June 2026.

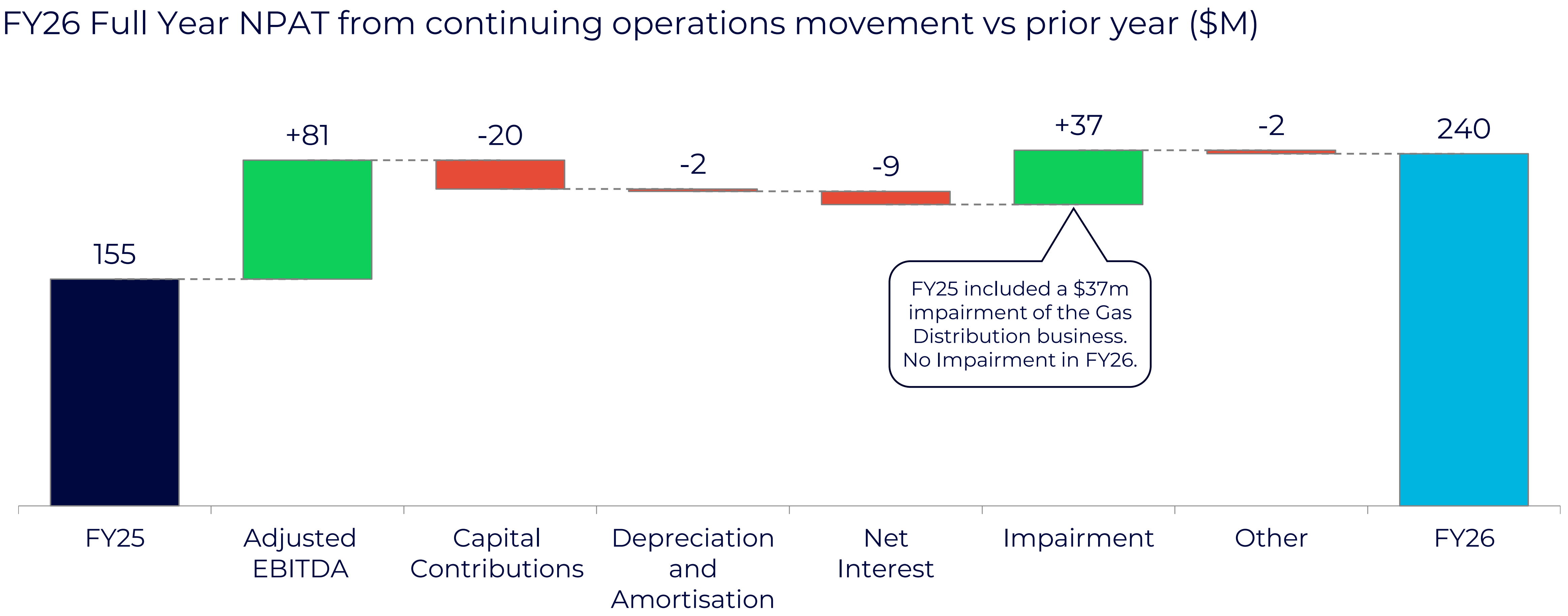
FINANCIAL PERFORMANCE

Adjusted EBITDA up $81m (from continuing operations)



- Adjusted EBITDA increase driven by the higher DPP4 allowable return. DPP4 reset was effective 1 April 2025 meaning FY26 is a full year under DPP4 and FY25 included one quarter under DPP4.
- Other is a non-reportable segment and includes VTS, HRV, Vector Fibre, Equalise and group eliminations.

NPAT from continuing operations is up $82m



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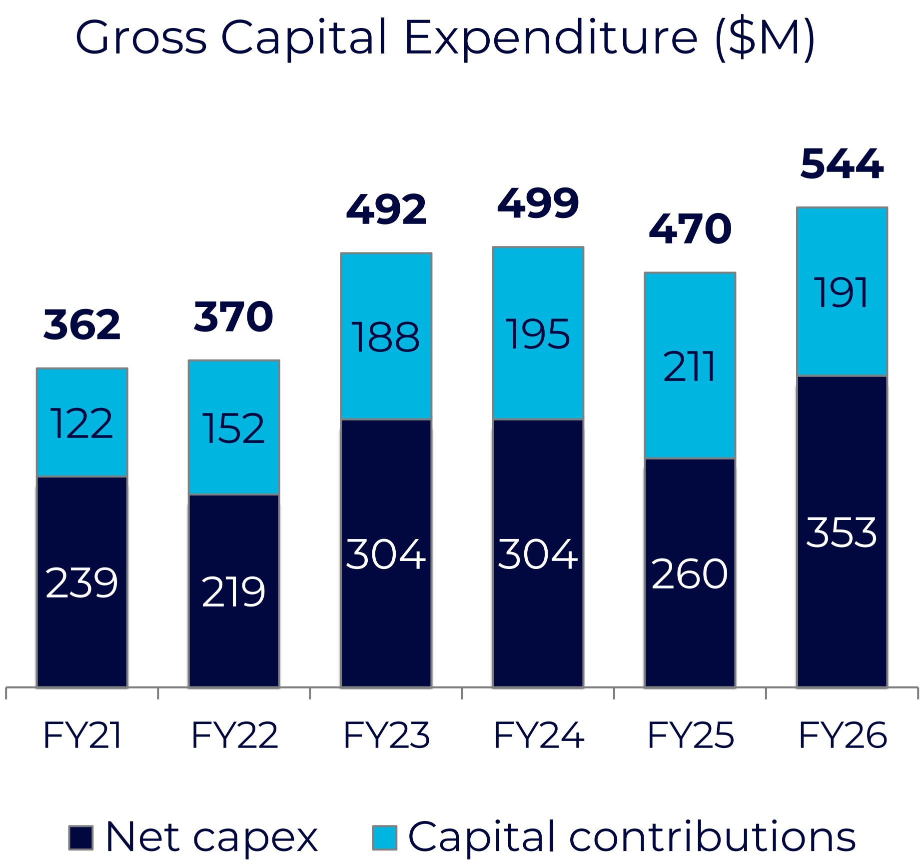
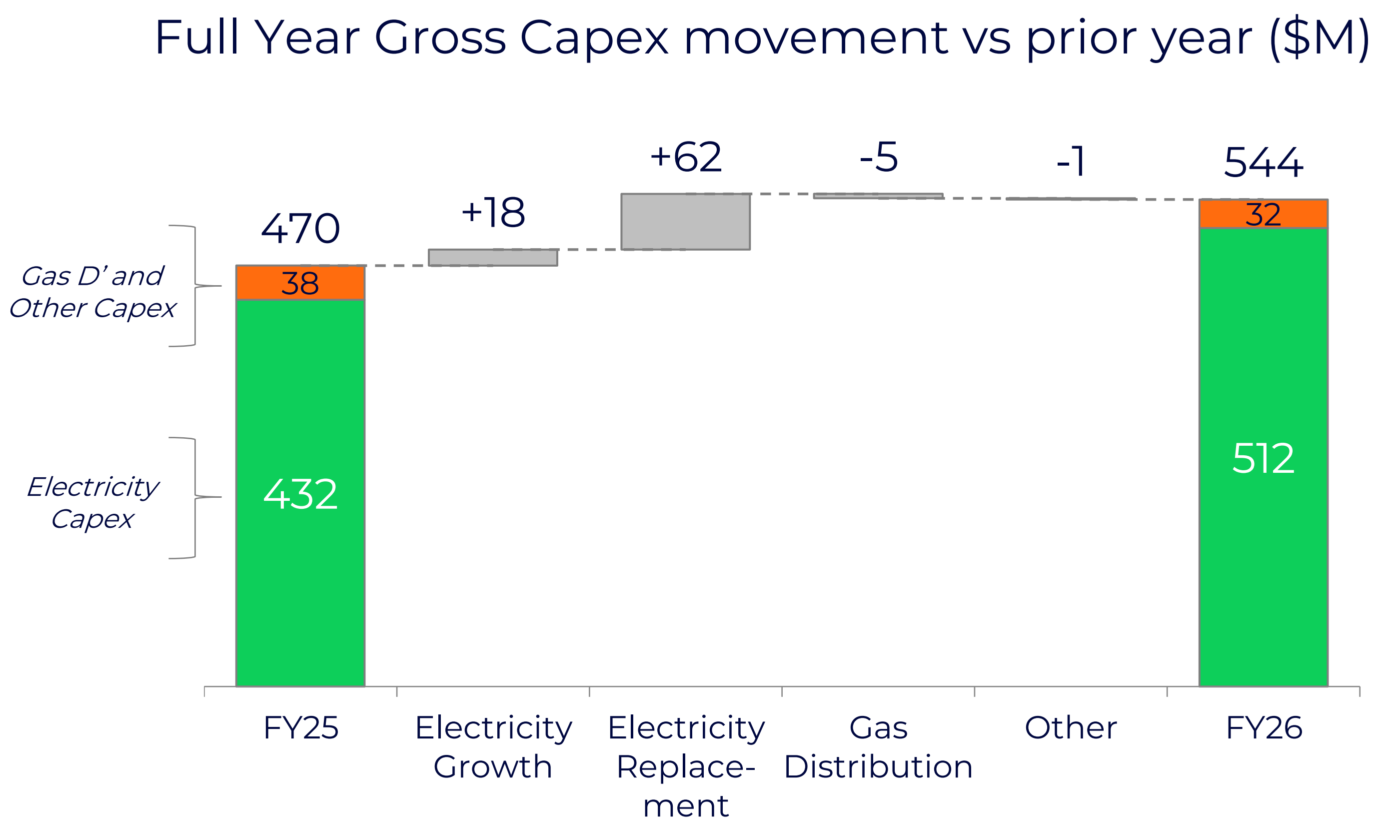
"Other" includes, fair value changes on financial instruments, share of associates and tax.

Gross capital investment up $74m / 16%



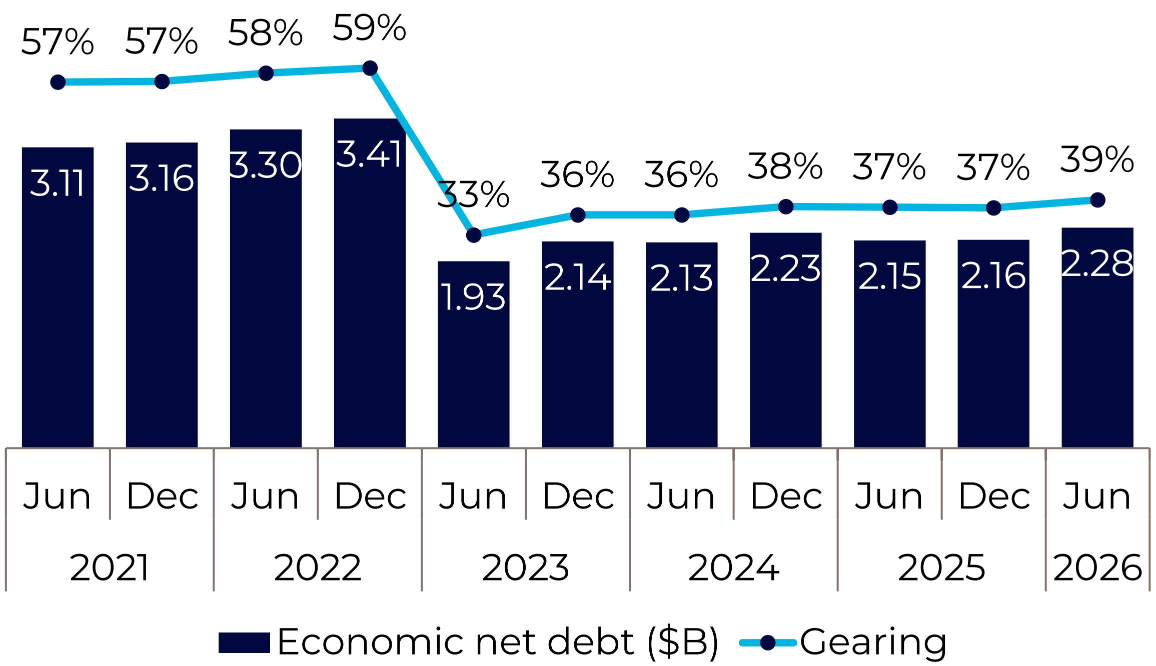


Note 1. All years adjusted to exclude discontinued operations;

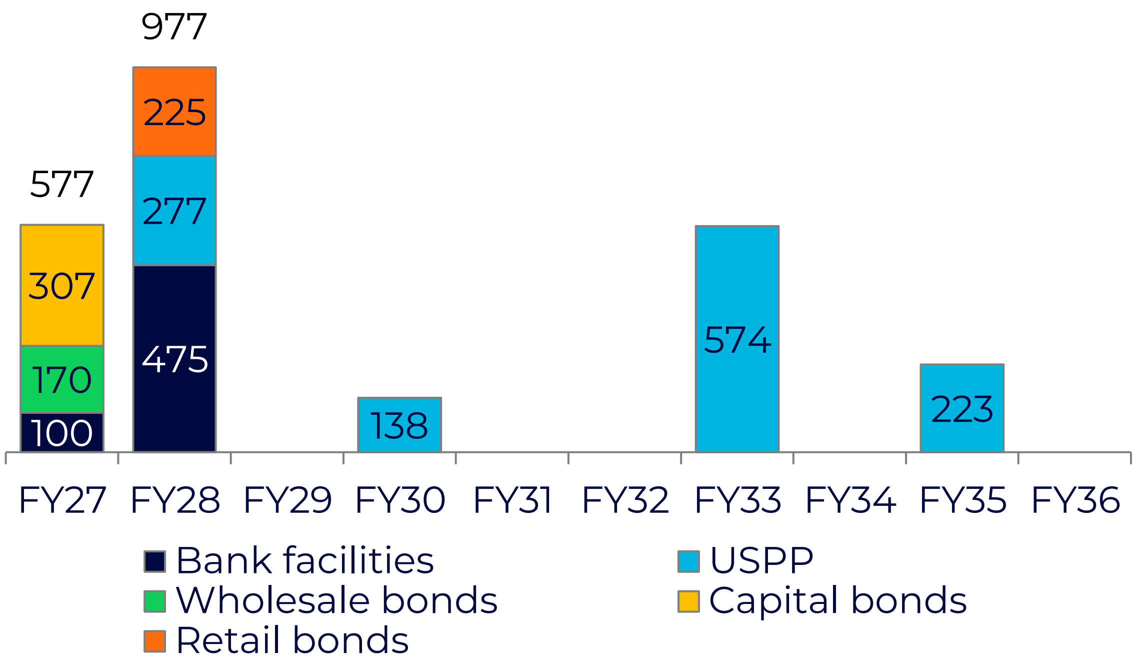
Strong balance sheet

Vector's Standard and Poor's credit rating is BBB+ with a positive outlook

Economic Net Debt ($B) and Gearing



Debt Maturity Profile ($M)



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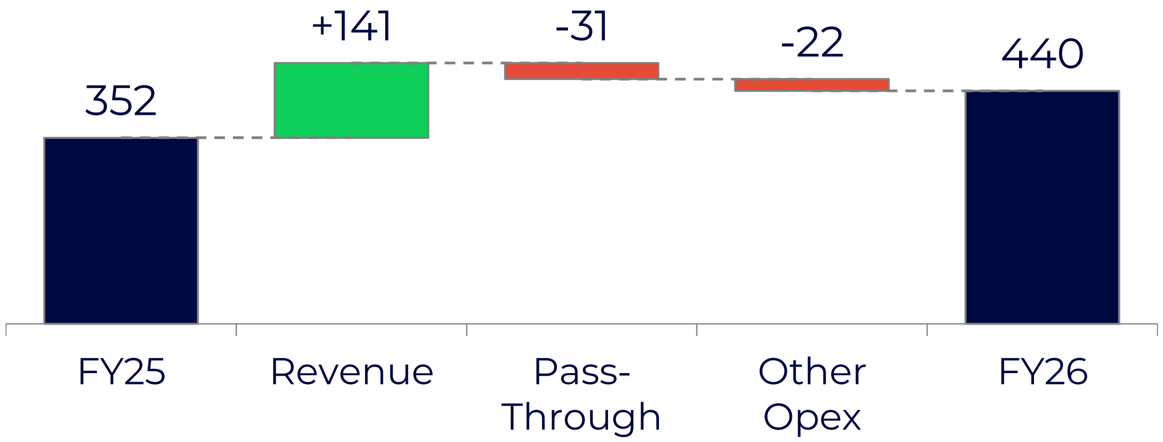
Note. Gearing is defined as economic net debt to economic net debt plus adjusted equity. Adjusted equity means total equity adjusted for hedge reserves.

SEGMENT PERFORMANCE

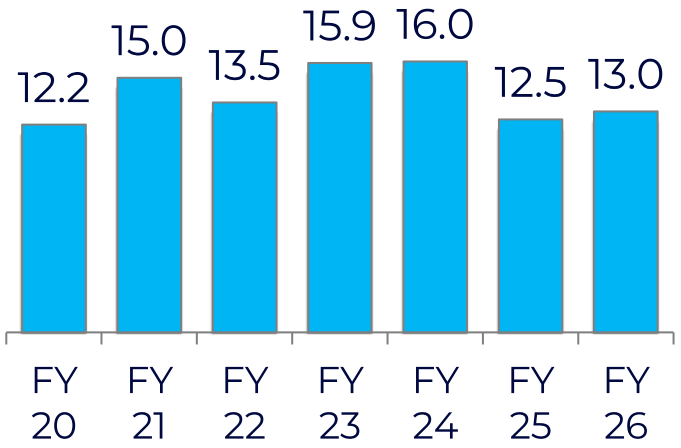
Electricity - adjusted EBITDA up $88m / 25%

- Revenue increase driven by the new reset. FY26 includes a full year under DPP4 and FY25 included one quarter under DPP4.
- The higher allowance as set by the Commerce Commission reflecting the impact of higher interest rates, high historic inflation and recovery of pass-through costs such as transmission.
- Pass through includes transmission costs, with the increase linked to the new reset period for Transpower. Vector recovers these costs via revenue.
- Higher opex costs linked to increased maintenance activity and higher digital costs.
- Total connections continue to grow with electricity connections up 1.6% on FY25 to 642,134.

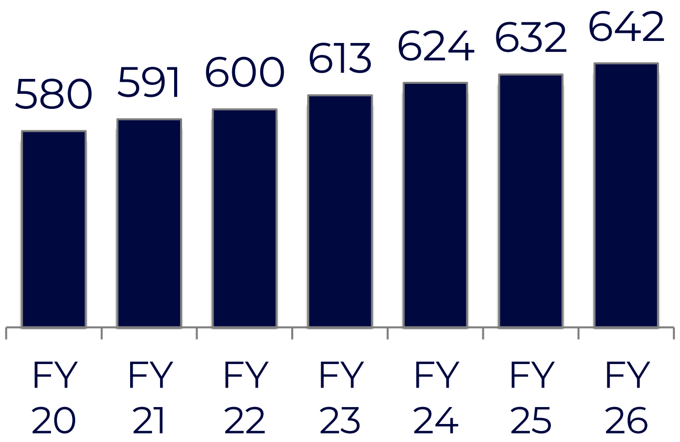
Adjusted EBITDA movement ($M)



New connections
000's



Total connections
000's



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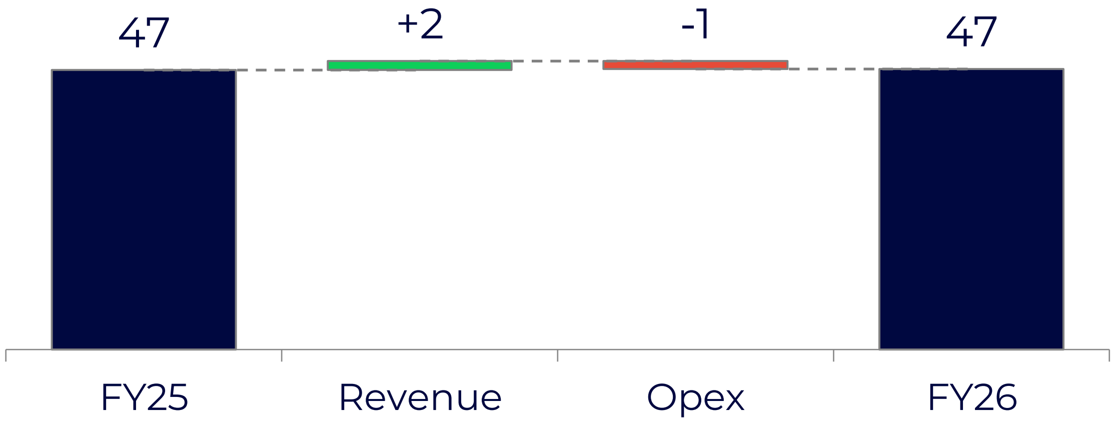
Note 1. New connections refers to gross new connections. The movement in total connections accounts for disconnections and cancellations.

Gas Distribution - adjusted EBITDA flat at $47m

- Our Gas Distribution business operates and maintains the gas network within the wider Auckland region.
- Adjusted EBITDA is flat at $47m with slightly higher revenue being offset by higher costs.
- Gas volumes were down 1.7% on prior year to 11.7PJ's with lower demand across all sectors.
- Total connections have decreased 0.5% on prior year to 119,991 and new connections have continued to decline and were 720 in FY26.

Adjusted EBITDA movement ($M)



New connections
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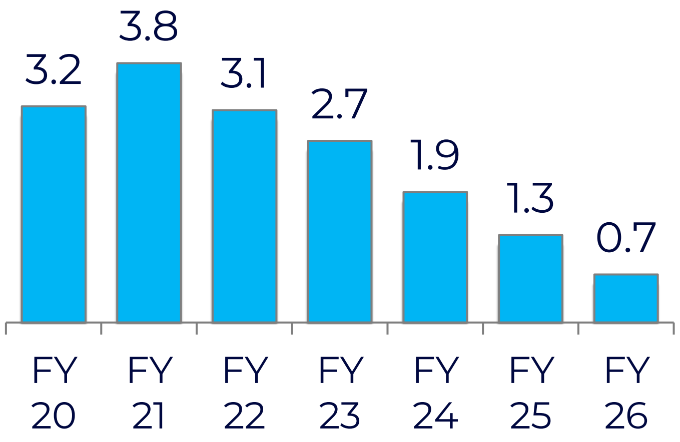

Total connections
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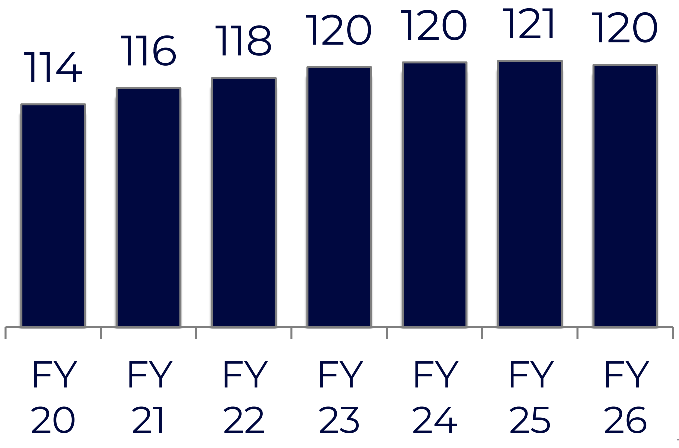

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Note 1. New connections refers to gross new connections. The movement in total connections accounts for disconnections and cancellations.

Investment in Bluecurrent

- Vector's 50% investment in Bluecurrent continues to perform well. Revenue, EBITDA and cash available for distribution are all up on FY25.
- In FY26 Vector received $55m in distributions from Bluecurrent, up $3m on FY25.

Key financials NZD $M	FY25	FY26	△
Net book value of investment	606	580	(25)
Distributions to Vector	52	55	3
Financial statement values below at total value unless stated			
Revenue	325	350	25
EBITDA	200	222	22
Net profit/(loss) after tax	(42)	(43)	(1)
Vector's 50% share of Net profit	(21)	(22)	(1)
Total assets	2,862	3,011	149
Debt	1,391	1,590	199
Other liabilities	606	622	17
Total liabilities	1,997	2,212	216
Net assets	865	798	(67)

- Note: Distributions from Bluecurrent are recorded in different parts of the cashflow statement. Operating cashflow includes the dividends (FY25 = $0m, FY26 = $32.6m) and interest on loan (FY25 = $15.6m, FY26 = $10.2m), and loan repayments (FY25 = $36.2m, FY26 = $12.1m) are recorded as part of investing cashflows.

OUTLOOK & MARKET COMMENTARY

Outlook – FY27

- As with FY26 we will be providing guidance on adjusted EBITDA, gross capex and capital contributions.
- Adjusted EBITDA is forecast to increase on FY26.
  - Consistent with the DPP4 decision, and;
  - An additional net $54m of revenue wash-up and IRIS[1] adjustments.
- The forecast increase in capital spend is linked to increased levels of replacement capex. We are expecting customer driven activity to be broadly in line with FY26 but noting the lower range for contributions as this can vary substantially related to the timing driven by customers for major project connections.
- For FY27 the guidance range is as follows.
  - Adjusted EBITDA: $540m - $560m
  - Gross capex: $605m - $635m
  - Capital contributions: $160m – $190m

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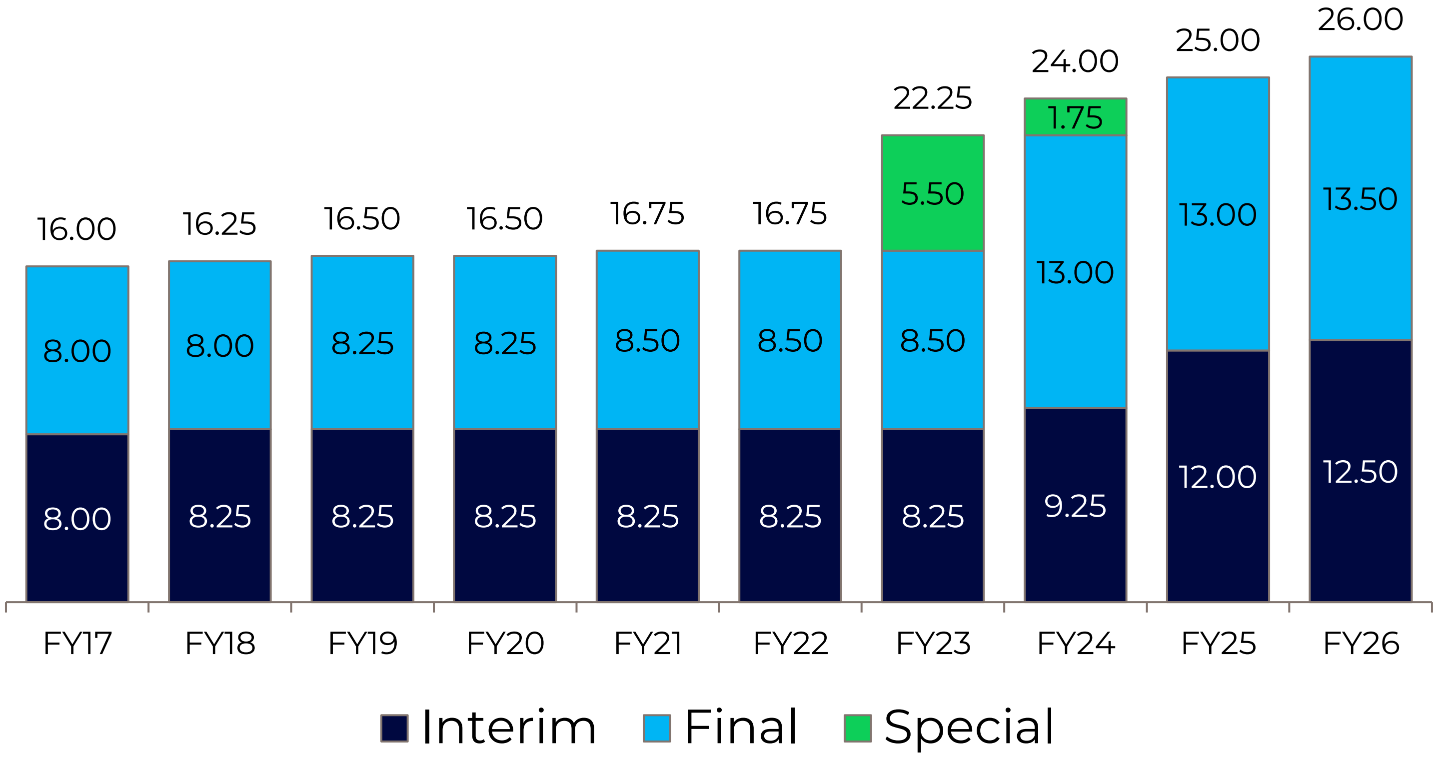
1. IRIS (Incremental Rolling Incentive Scheme), is an incentive mechanism set by the Commerce Commission that rewards or penalises outturn performance against DPP set expenditure allowances.

FY26 final dividend

- Final dividend of 13.50 cents per share with no imputation.
- Dividend record date of 9 September and payment date of 21 September 2026

Dividend Trend (cents per share)



Q&A

ANY QUESTIONS?

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APPENDICES

Segment results – continuing operations

$ millions	Electricity				Gas Distribution				Other[1]				Total			
	FY25	FY26	Δ		FY25	FY26	Δ		FY25	FY26	Δ		FY25	FY26	Δ	
Adjusted EBITDA																
Revenue excl. Capital Contributions	764	905	141	+18%	67	69	2	+2%	62	30	(32)	-51%	894	1,004	111	+12%
Operating Expenses	(412)	(465)	(53)	-13%	(21)	(22)	(1)	-6%	(60)	(35)	24	+41%	(492)	(522)	(30)	-6%
Adjusted EBITDA	352	440	88	+25%	47	47	0	+0%	3	(5)	(8)	n.a.	401	482	81	+20%
Capex																
Growth	226	244	18	+8%	10	6	(4)	-38%	15	15	1	+5%	251	266	15	+6%
Replacement	205	268	62	+30%	9	8	(1)	-14%	5	2	(2)	-47%	219	278	59	+27%
Gross Capex	432	512	80	+19%	19	14	(5)	-26%	19	18	(1)	-7%	470	544	74	+16%
Capital Contributions	(196)	(183)	13	+7%	(13)	(8)	6	+43%	(1)	(1)	1	+46%	(211)	(191)	20	+9%
Net Capex	236	330	93	+40%	6	7	1	+14%	18	17	(1)	-4%	260	353	93	+36%

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1. Other is not a reportable segment. Includes VTS, HRV, Vector Fibre, Equalise and inter-segment eliminations
2. HRV was sold 1 August 2025. For accounting purposes it is not classified as a discontinued operation and is included in 'Other' above. While HRV was not material in terms of Adjusted EBITDA contribution this is driving the year on year revenue and operating expense variance within the 'Other' segment.

GAAP to Non-GAAP reconciliation

Vector's standard profit measure prepared under New Zealand GAAP is net profit. Vector has used non-GAAP profit measures when discussing financial performance in this document. The directors and management believe that these measures provide useful information as they are used internally to evaluate performance of business units, to establish operational goals and to allocate resources. For a more comprehensive discussion on the use of non-GAAP profit measures, please refer to the policy 'Reporting non-GAAP profit measures' available on our website (vector.co.nz).

Non-GAAP profit measures are not prepared in accordance with NZ IFRS (New Zealand International Financial Reporting Standards) and are not uniformly defined, therefore the non-GAAP profit measures reported in this document may not be comparable with those that other companies report and should not be viewed in isolation or considered as a substitute for measures reported by Vector in accordance with NZ IFRS.

Definitions

EBITDA

Earnings before interest, taxation, depreciation, amortisation, impairment, associates and fair value changes.

Adjusted EBITDA

EBITDA adjusted for third party contributions and significant one-off gains, losses, revenues and/or expenses.

GAAP to Non-GAAP reconciliation Group EBITDA and Adjusted EBITDA	FY25 $M	FY26 $M
Reported net profit for the period (GAAP)-continuing operations	154.7	240.2
Add back:		
Net interest costs	72.4	81.4
Tax (benefit)/expense	86.5	101.2
Depreciation and amortisation	231.4	233.0
Impairment	37.0	-
Associates (share of net (profit)/loss)	21.1	21.6
Fair value changes on financial instruments	8.5	(4.3)
EBITDA - continuing operations	611.6	673.1
Adjusted for:		
Capital contributions	(210.5)	(190.9)
Adjusted EBITDA- continuing operations	401.1	482.2
Adjusted EBITDA- discontinued operations	12.9	-
Total Group adjusted EBITDA	414.0	482.2

Extract from the financial statements

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