



ANNUAL MEETING

24 September 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.

Agenda

1. Instructions for voting and asking questions
2. Ordinary business
 - > Chair's address
 - > Group chief executive's address
 - > Appointment and remuneration of auditor
3. General business and shareholder questions
4. Final chance for voting
5. Meeting closes



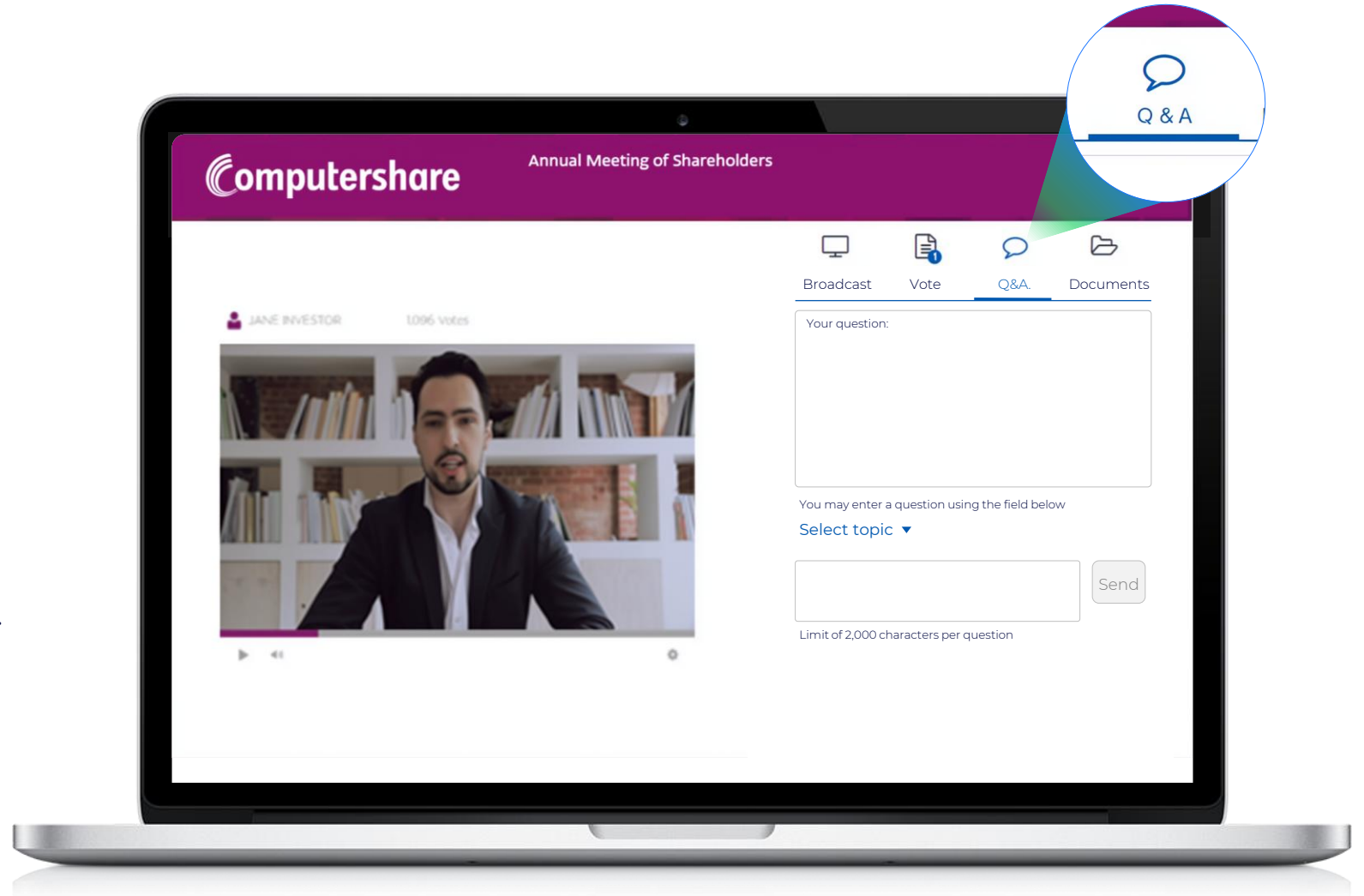
01 Instructions

How to vote and ask
questions

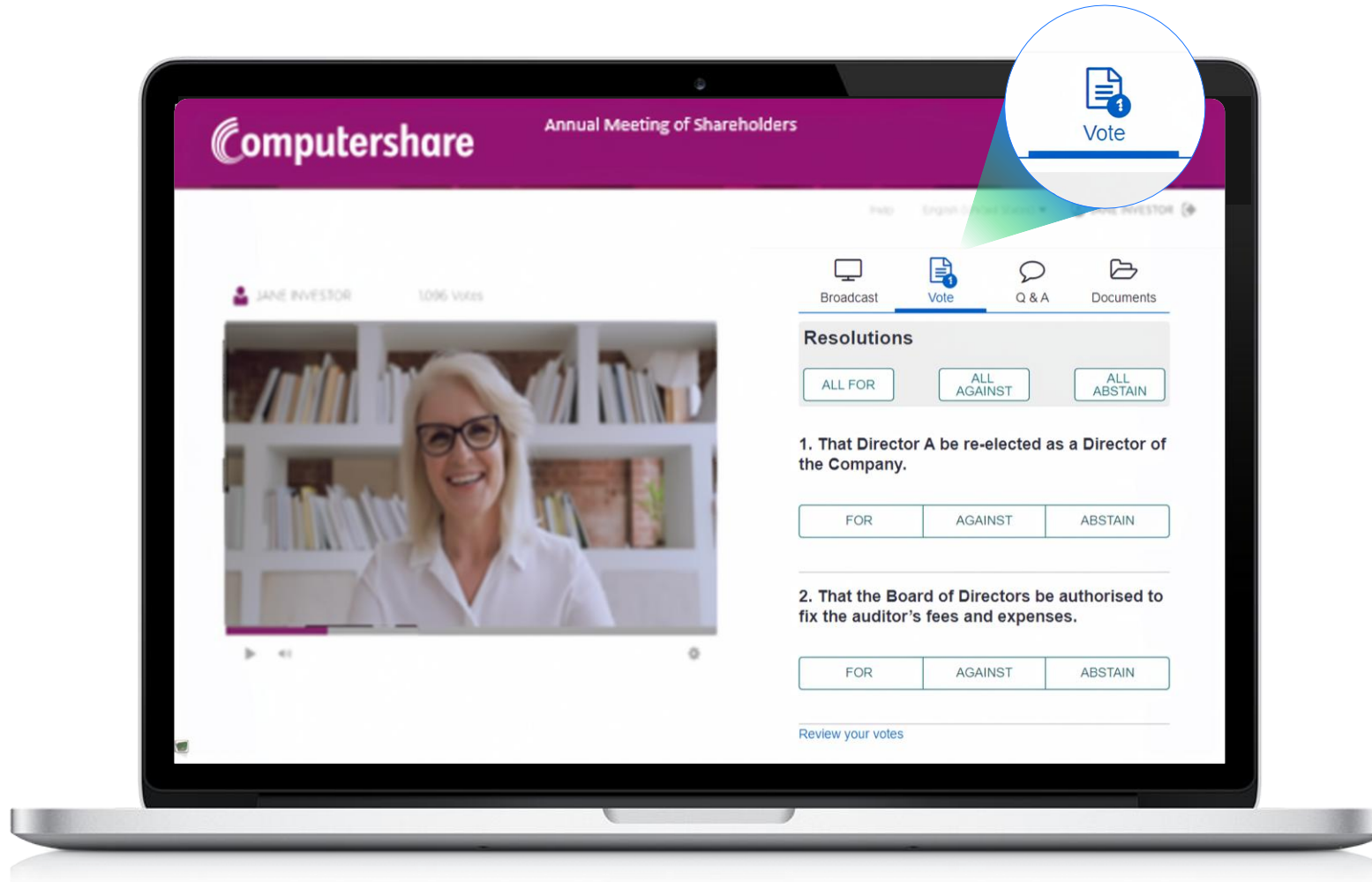
Asking questions

- > Questions may be asked at the relevant time during the meeting.
- > Two questions only per person. The chair, group chief executive 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**

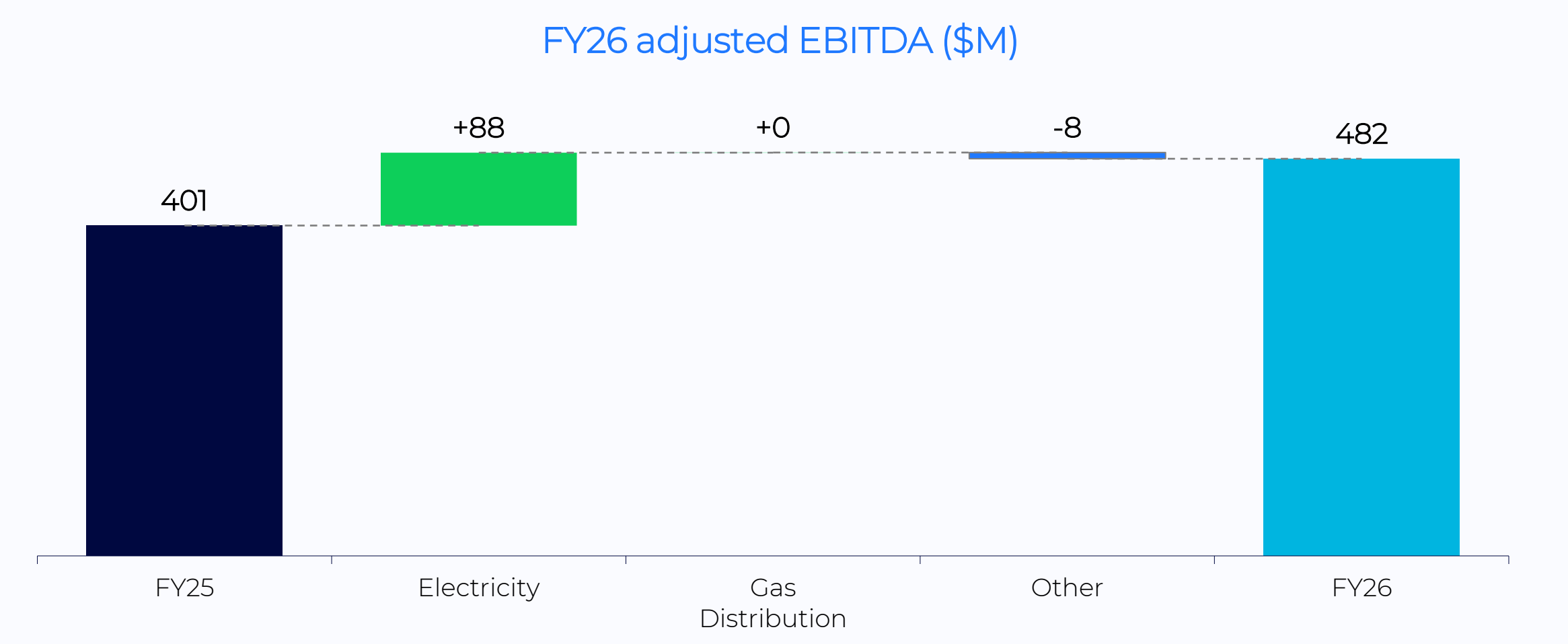
734 shareholders, holding a total of more than 852,794,965 shares, have appointed proxies.

Doug McKay, in his capacity as chair and in his own name, holds proxies for 335 shareholders, representing 848,913,898 shares. Included in these proxies are 751,000,000 shares held by Entrust, our majority shareholder.

02 Ordinary business

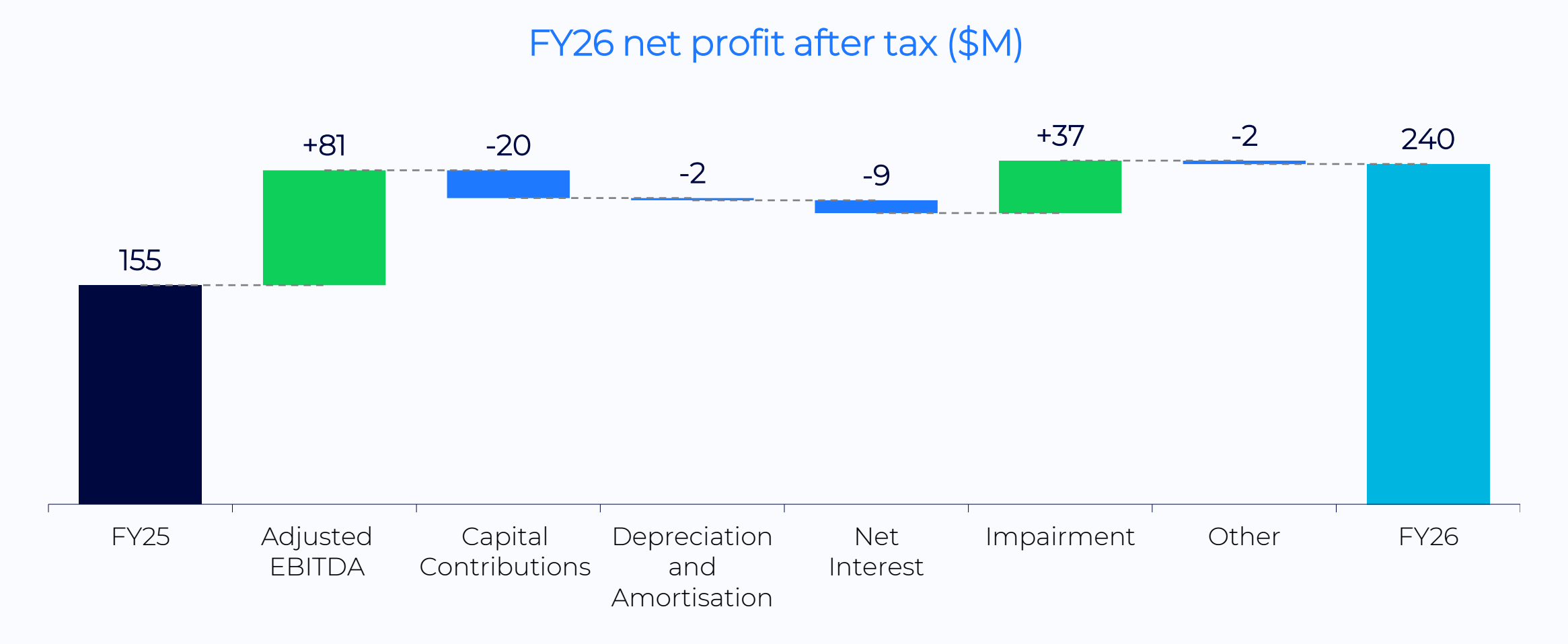
Chair's address:
Doug McKay

Strong **financial performance**



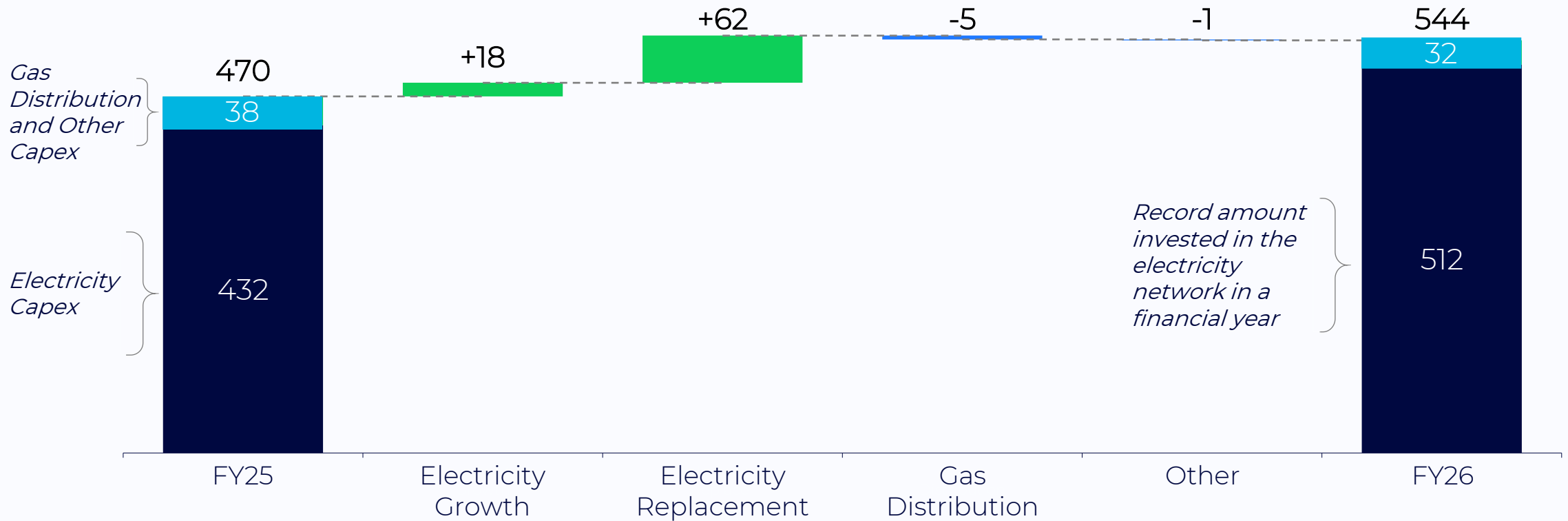
“Other” is a non-reportable segment and includes VTS, HRV, Vector Fibre, Equalise and group eliminations.

Strong **financial performance**



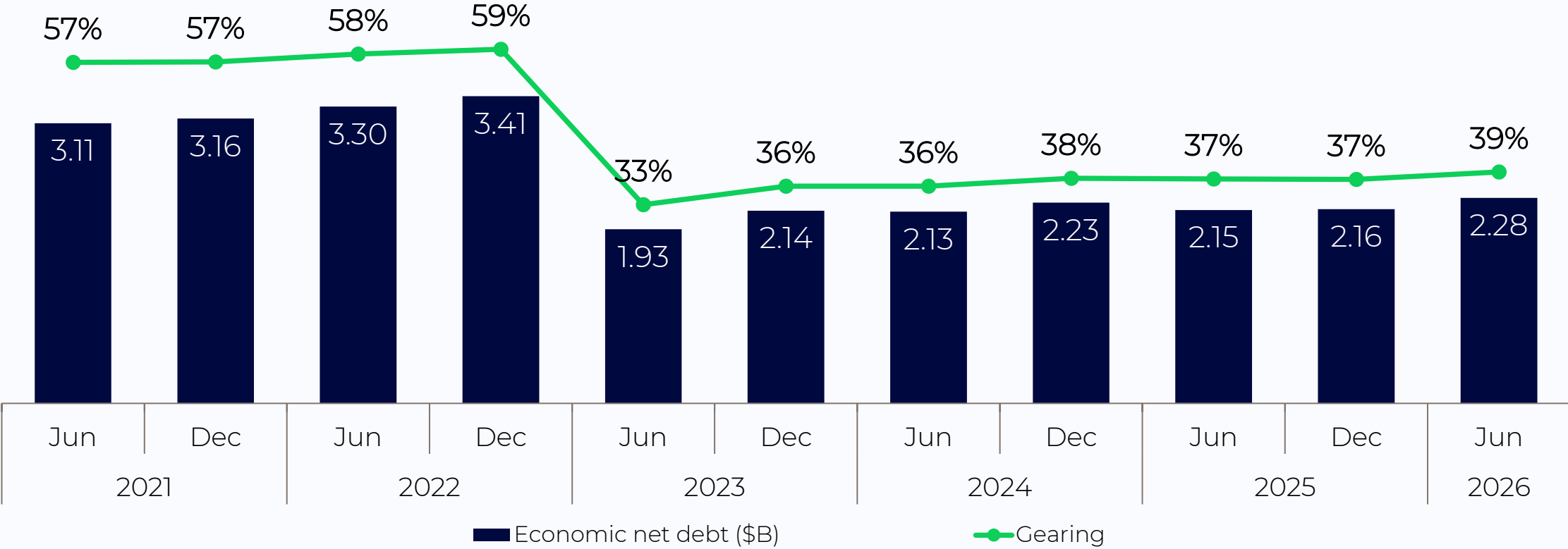
Record investment in **electricity**

FY26 gross capital expenditure (\$M), movement vs FY25

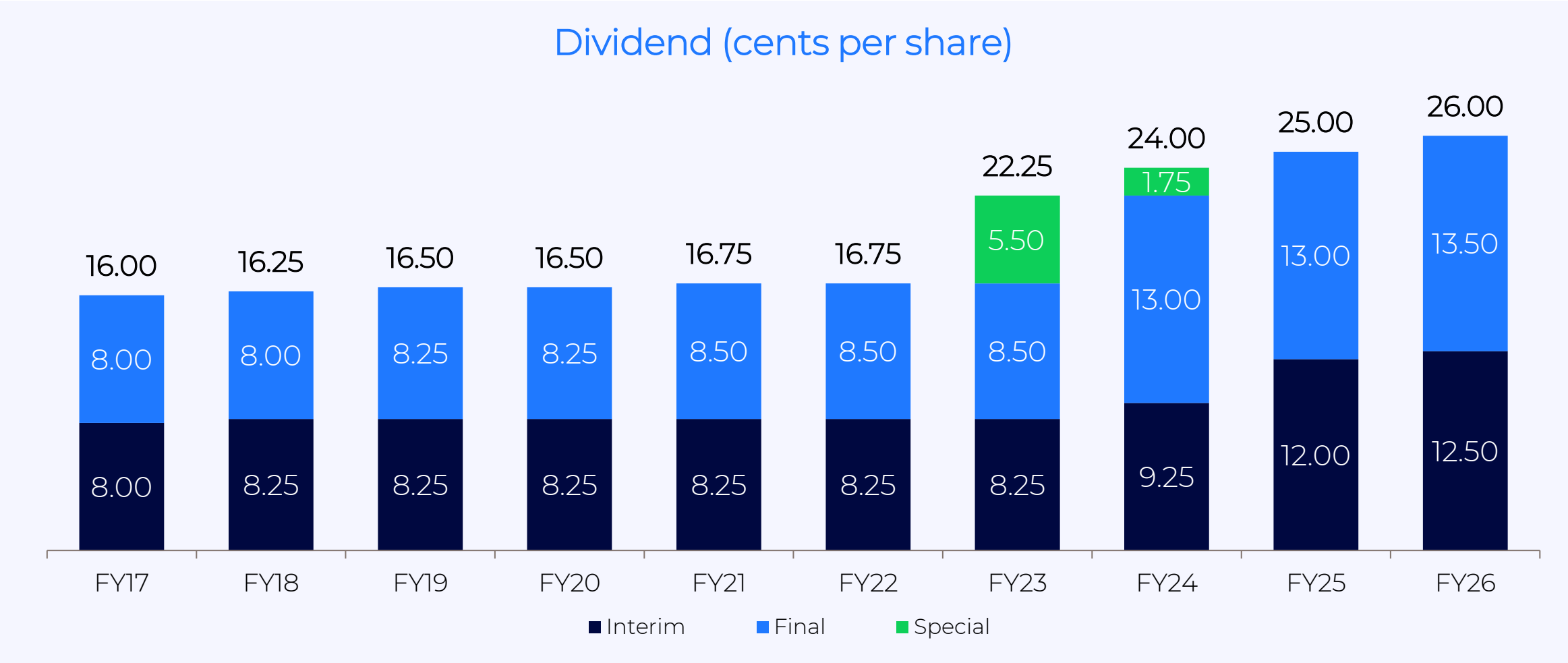


Strong balance sheet

Economic net debt (\$B) and gearing



Dividend



Outlook for FY27

Guidance provided on adjusted EBITDA, gross capex and capital contributions



\$540m - \$560m

Adjusted
EBITDA



\$605m - \$635m

Gross
capex



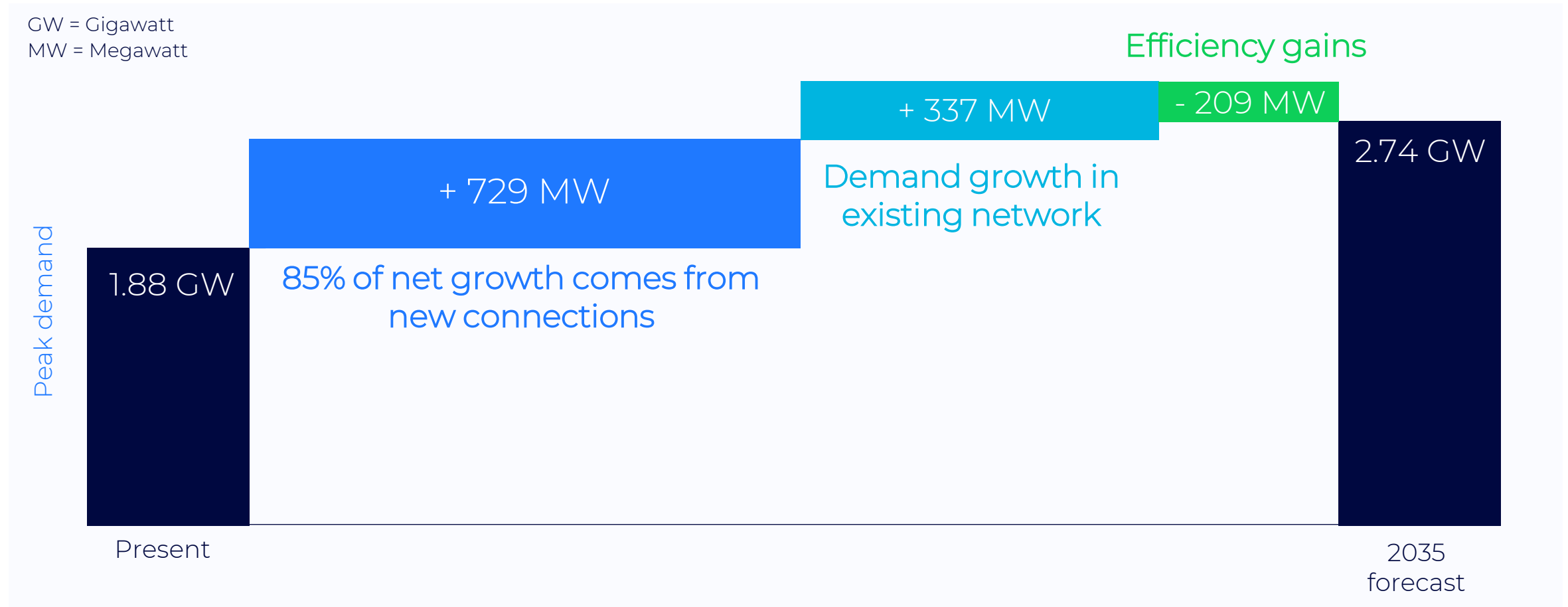
\$160m - \$190m

Capital
contributions

The next chapter
starts here.

Auckland peak demand **growth ~+50% by 2035**

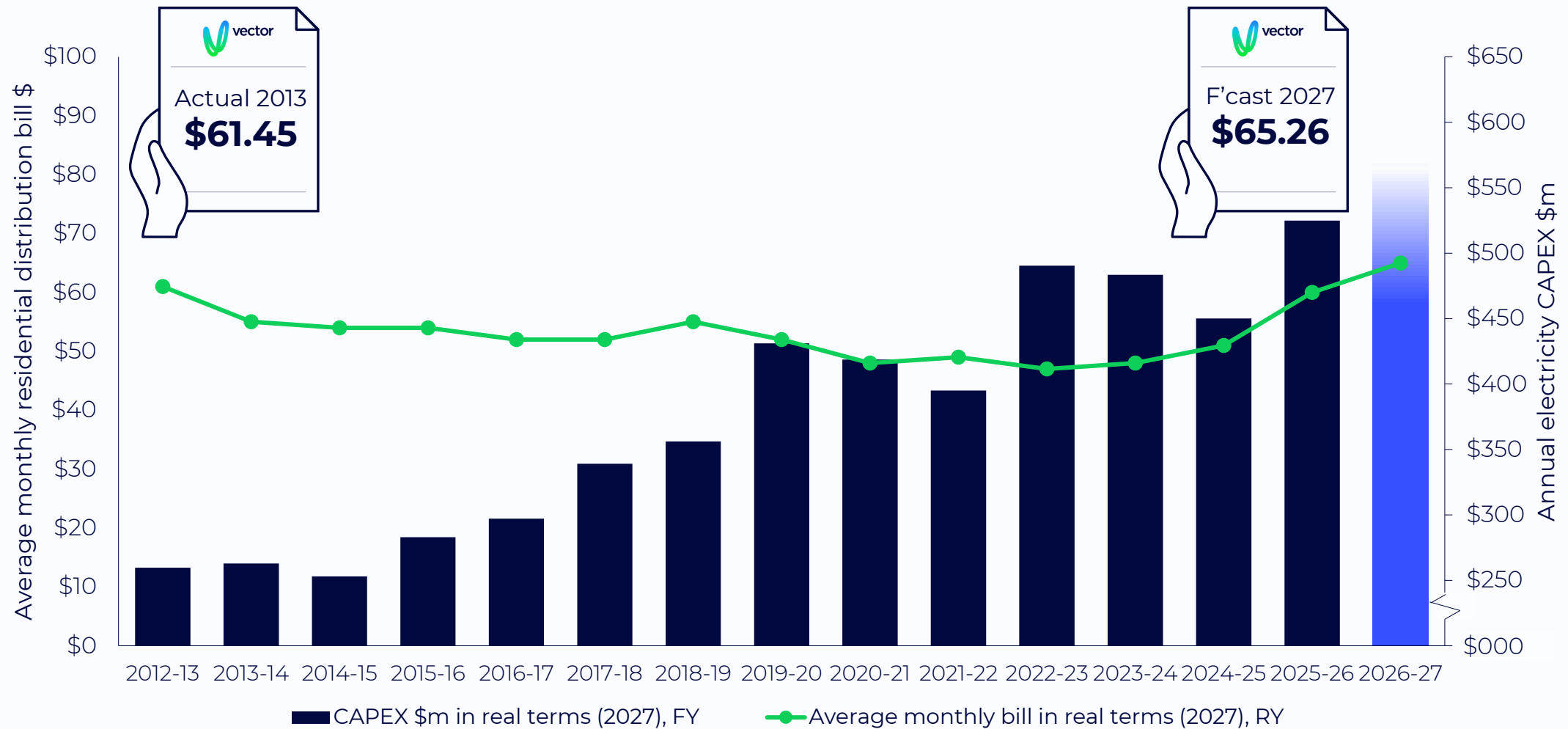
Electrification and growth add more than 1 GW of load (+47% net growth)



02 Ordinary business

Group chief
executive's address:
Chris Blenkiron

Investing more while **keeping prices flat**



A new strategy **for electrification**

Purpose:

To connect Aucklanders to the energy transition

Strategic objective:

To deliver lower energy bills for Auckland



Transform distribution

- Efficient capital deployment
- Customer flexibility
- Network operations and resilience
- Data-driven asset intelligence



Expand connections

- Develop grid connections in Auckland
- Roll out large-scale connections across NZ



Electrify Auckland

- Co-develop long-term solutions with large customers
- Enable and unlock access to greater household electrification



Maximise portfolio value

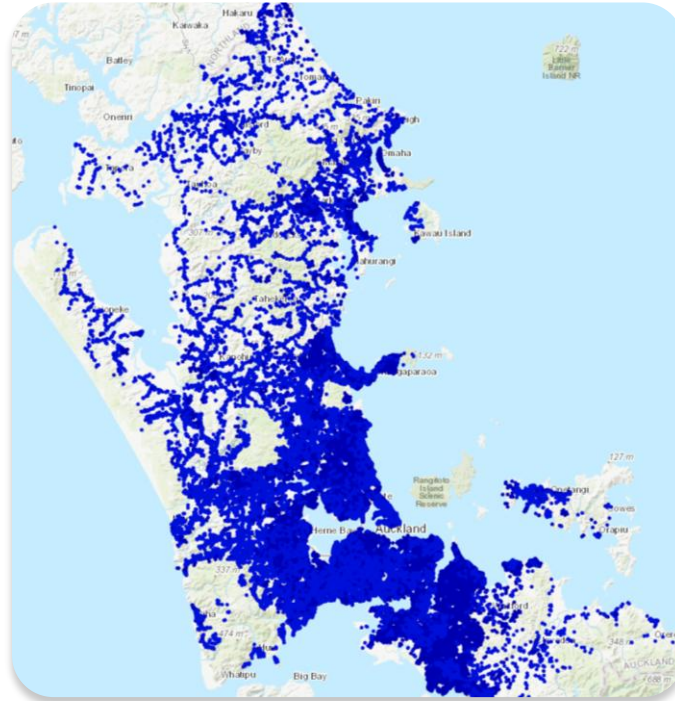
- Actively manage our portfolio businesses Fibre, Bluecurrent, GDB and VTS
- Deliver strong returns, disciplined investment and strategic flexibility

Lift organisational productivity

Transforming the network for **an electrified Auckland**

Increase 5-minute
smart meter data

From **50%**
to **95%**



Transform distribution

Auckland's growth gives us a unique opportunity to accelerate electrification

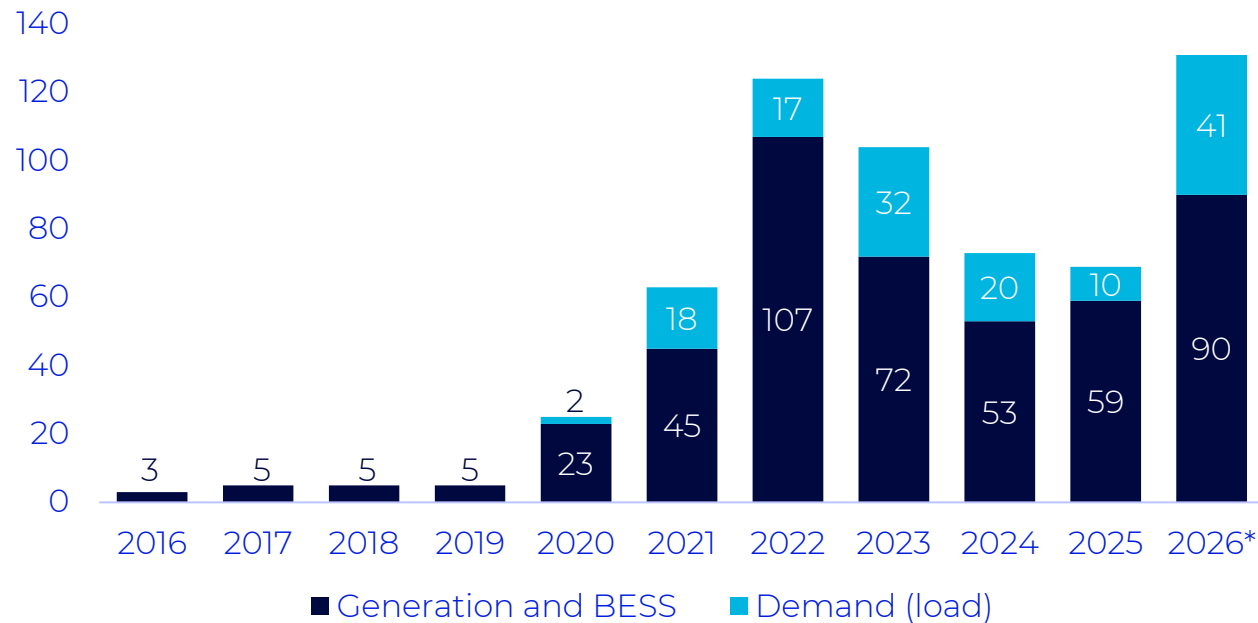
Lifting productivity



Our scale means productivity improvements benefit more customers

Expand connections

Transmission grid connection enquiries



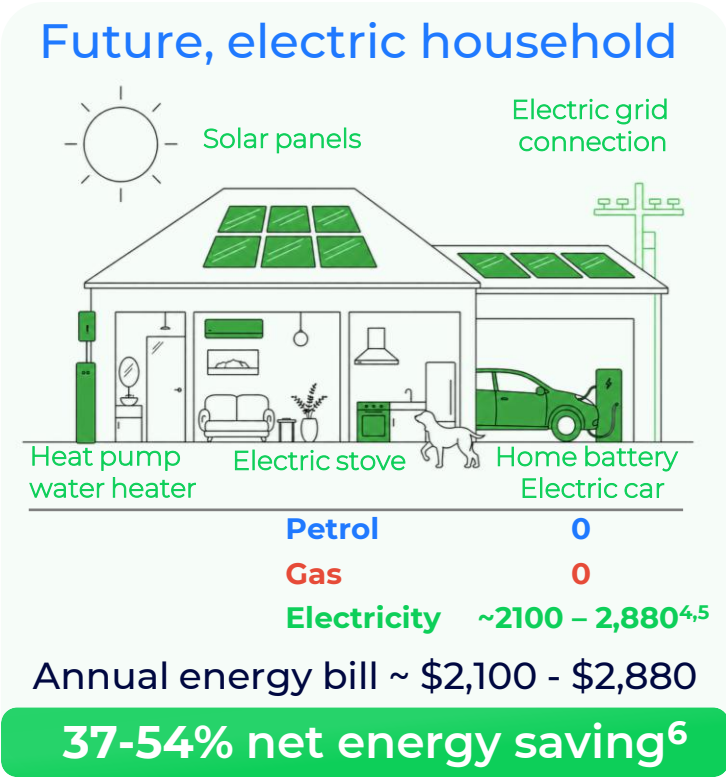
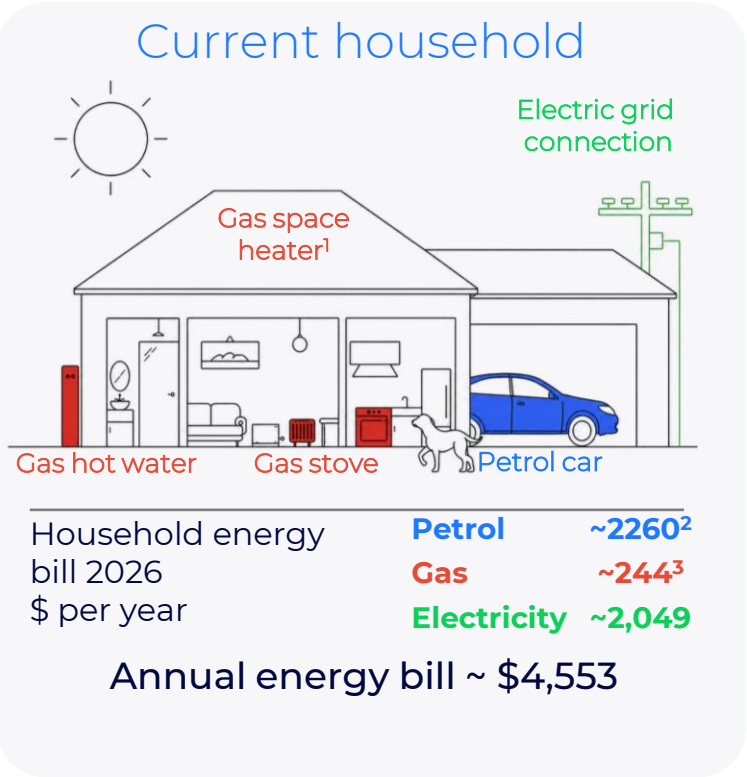
Today:
Average
connection
timeframe
= 4.5 years



Expand connections

We have the right mix of assets, capabilities and market position

Electrifying Auckland



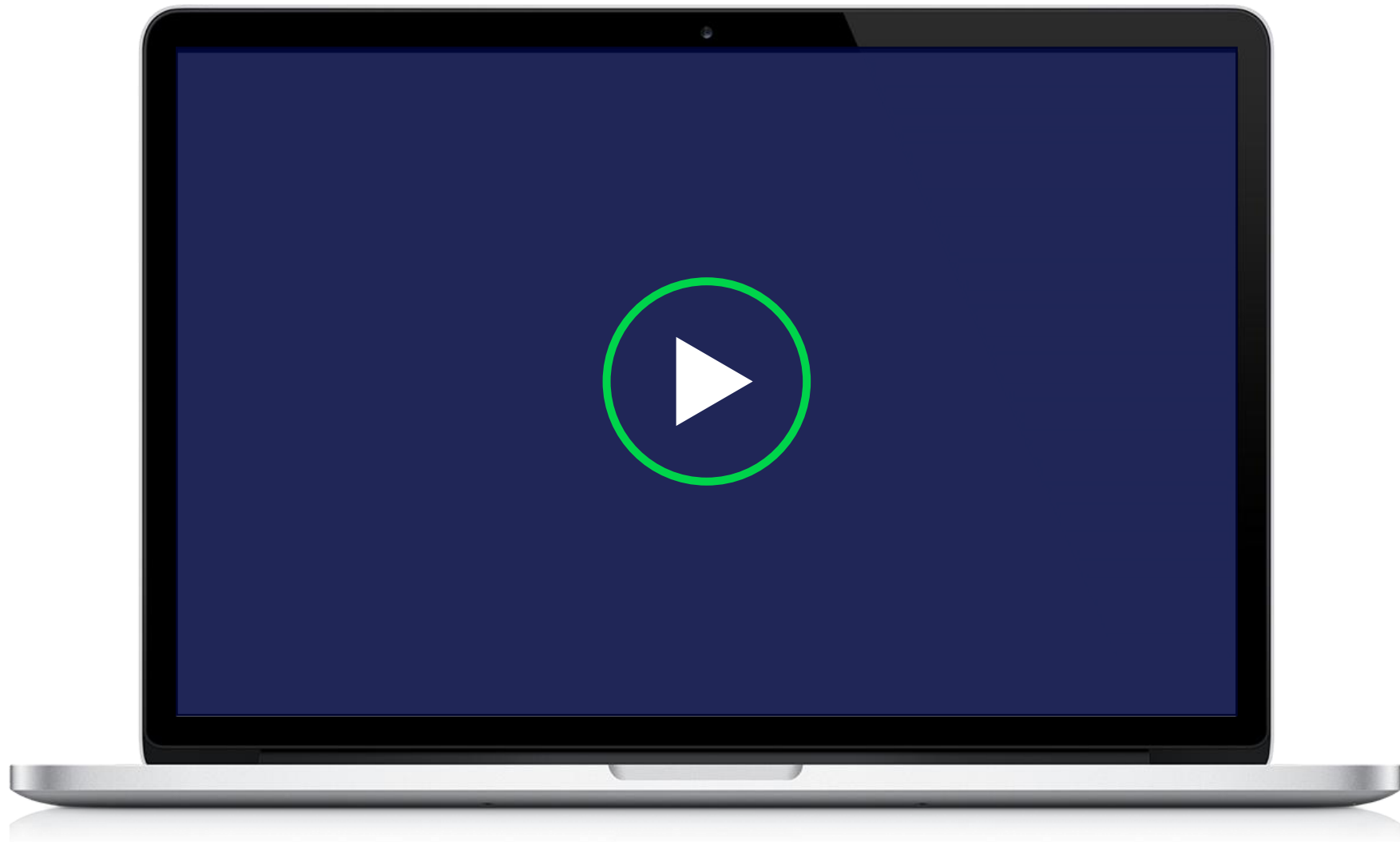
Electrify Auckland

We have the know-how to help, backed by community ownership



1. Noting most households do not have gas heating; 2. Excludes PED; 3. Average value over all customers, including the 80% that does not have gas; 4. Assumes doubling of the RAB, additional at home electricity costs to replace the full petrol and gas energy used and an installed 6 kW solar system in Auckland generating ~8,000 kWh/year, retail rate of 33 c/kWh, buyback rates of 7-17 c/kWh, and self-consumption of 30-60% (low to high). 5. Assumes 11,500 km/year at ~18 kWh/100 km, with 5-20% of charging done at public stations at \$0.30-\$0.92/kWh (OpenLoop AC to ChargeNet²³ fast/hyper); excludes RUC; 6. Does not include switching costs, capital costs, nor the additional benefits from e.g. VPP, vehicle to grid, and other electrification value pools. Source: NZ Stats Household Expenditure Survey 2023 household cost estimate, Vector analysis of additional electricity expenditure.

Video Placeholder



A new strategy **for electrification**

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Maximise portfolio value

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- Deliver strong returns, disciplined investment and strategic flexibility

Lift organisational productivity

02 Ordinary business

Questions on the financial
statements and addresses
of the chair and group
chief executive

02 Ordinary business

Appointment
and remuneration
of auditor

Appointment and remuneration of auditor

Proxy results:

PROXY VOTING		VOTES
 For		847,849,395
 Against		922,054
 Discretionary		4,023,516
 Abstain		10,201

03 General business

Shareholder questions

04 Final voting

A close-up photograph of a person's hand, wearing a beige sweater, plugging a black charging cable into the charging port of a dark-colored car. The background is dark and out of focus.

Final chance
for voting



Thank you