

22 October 2024

Vital[™]

Annual Shareholder Meeting 2024

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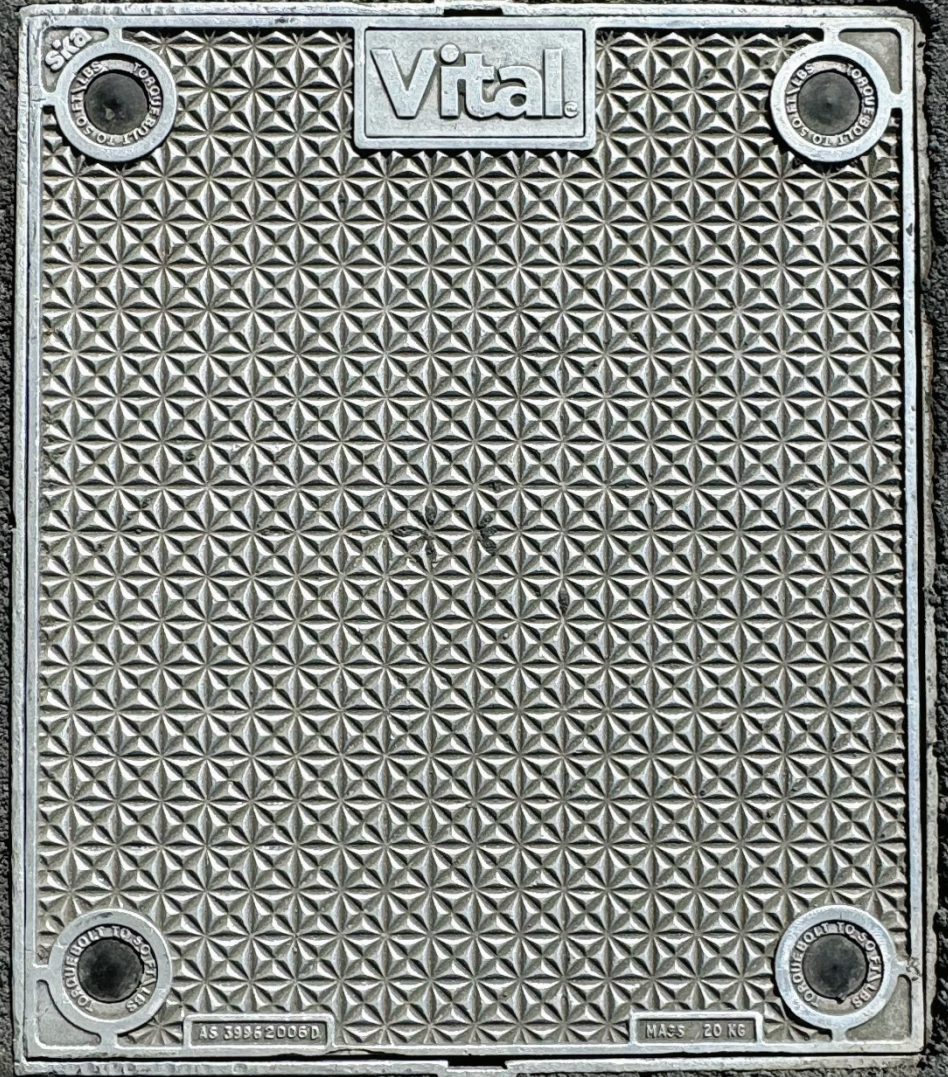
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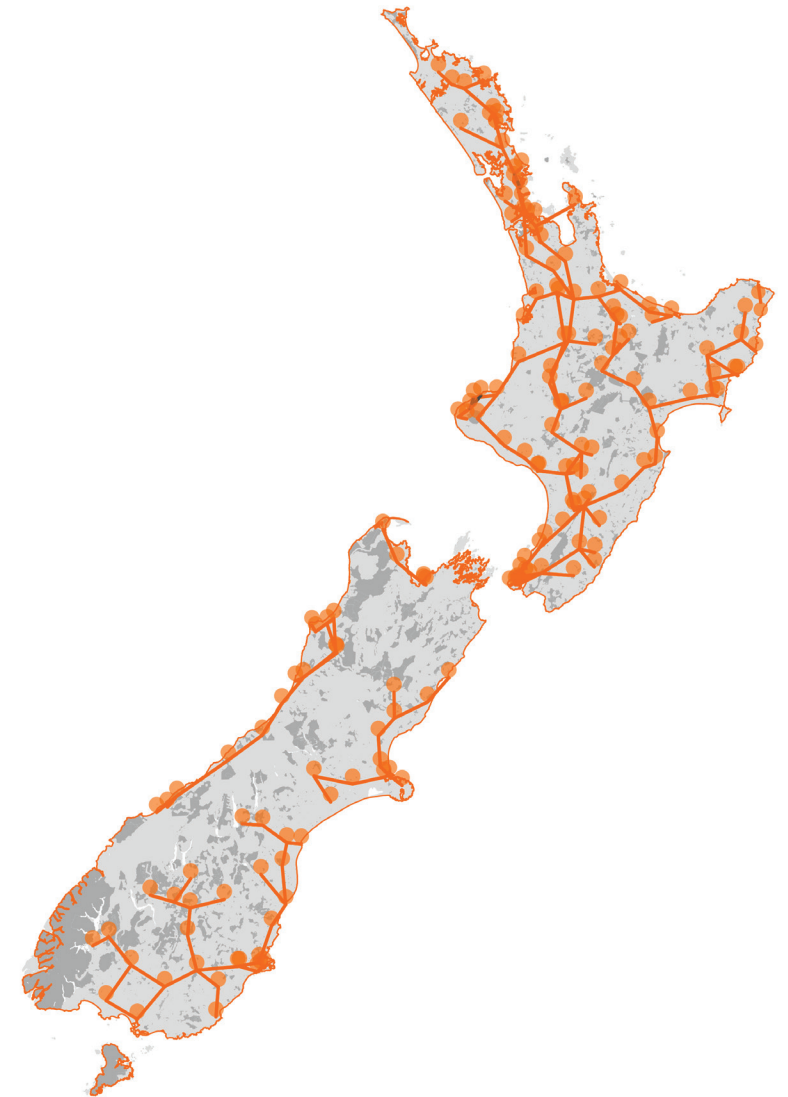
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Order of Meeting

- **Introductions**
- **Chair's Address**
 - FY24 - Another solid year
- **CEO Review**
 - Our turnaround strategy
 - FY24 financial snapshot
 - FY24 summary of performance
 - FY24 improving our assets
 - FY25 looking ahead
- **Resolutions**
 - Remuneration of Auditors
- **Questions**



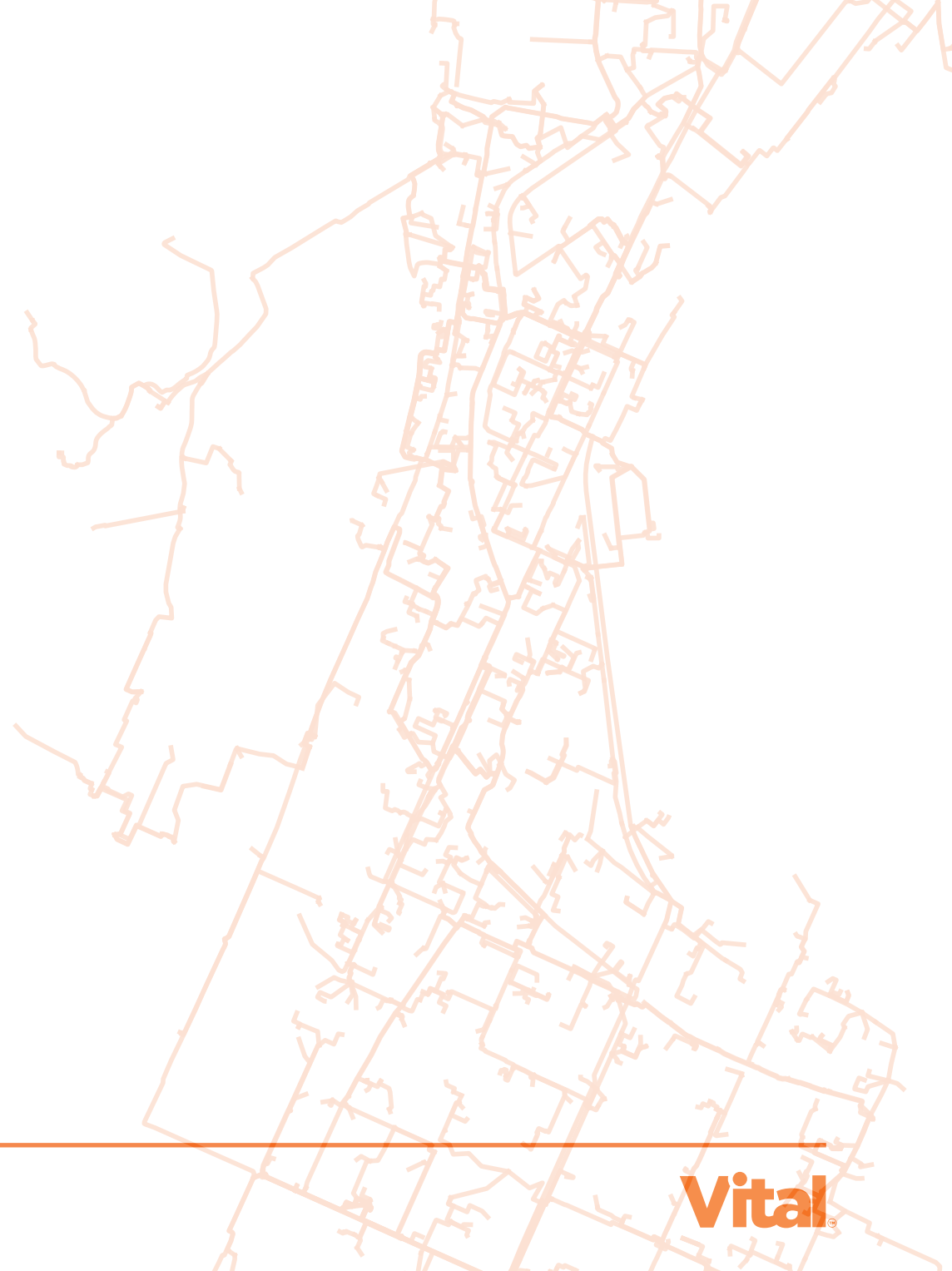
Chair's Address



FY24: another solid year

- Another solid performance in FY24 following the stabilisation of FY23
- We continue to execute the Turnaround Strategy in place to create value
- Results in line with revised turnaround metrics despite challenging conditions
- Focus must remain on revenue, operating leverage and new sales
- Notice of partial takeover did not eventuate in an offer
- Board committed to long term interests of all shareholders
- No governance changes however open to addition of appropriate skills

CEO Review



FY2024 Results in more detail

SUMMARY FINANCIAL PERFORMANCE (\$M)	FY2024	FY2023	CHANGE (%)
Total Revenue	26.861	28.131	(4.5%)
Staff costs	7.998	8.057	(0.7%)
Lease/rent costs	6.133	6.381	(3.9%)
Other Selling, General & Admin costs	6.301	7.291	(13.6%)
EBITDA (Adjusted)	6.429	6.403	0.4%
Depreciation	4.626	4.422	4.6%
EBIT (reported)	1.803	1.981	(8.9%)
Net Interest	1.451	1.339	8.4%
Income Tax	99	180	(45.0%)
Net Profit after Tax (Adjusted)	253	462	(45.2%)
Lease accounting gain/(loss) (after tax)	226	645	(65.0%)
Net Profit after Tax (Reported)	27	(183)	n.a

FY24 Operational Performance

- Momentum building in the repositioning of Vital for future growth
- Sales capability restructured to support improved opportunity
- Sales efforts offset by tough economic conditions forcing business customers to cut costs
- Channel partners and wholesale strategy producing positive results
- Key sales new wins include Fonterra LMR, Meridian, Lodestone, Corrections, Wellington Electricity and more
- Supported by key re-signs of Powerco, St John, FENZ, Firth, Vic University and more

FY24 Strength in Utilities

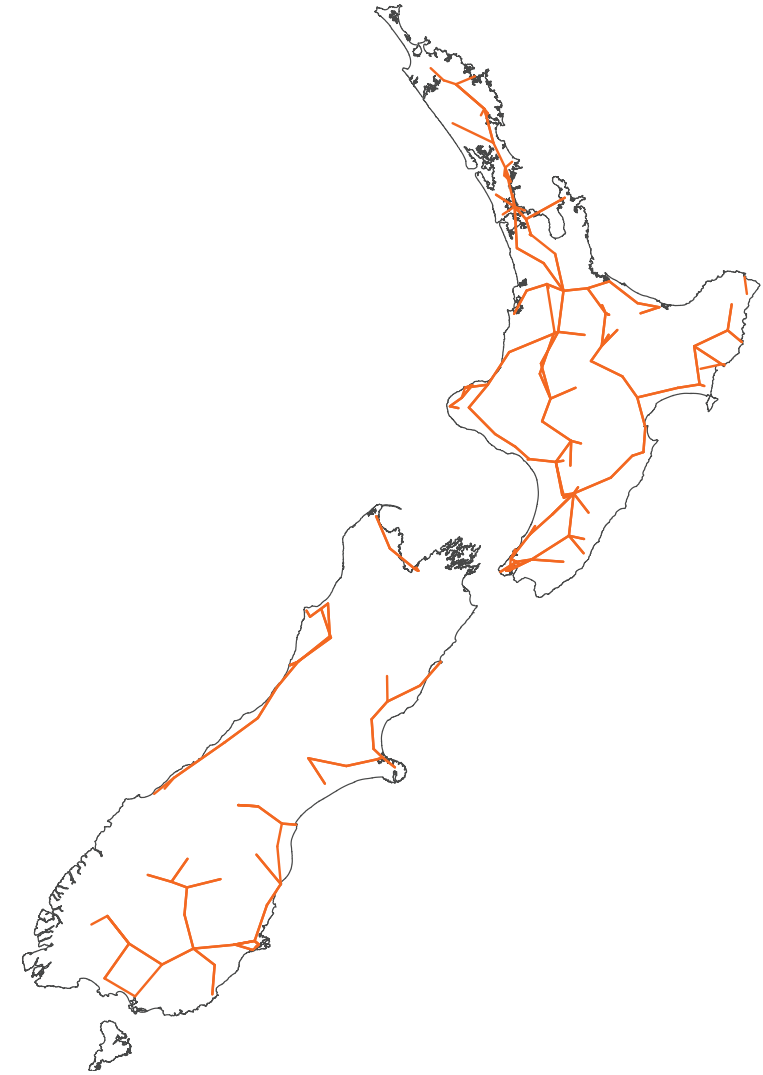
- Vital has a strong market position on the critical utilities sector
- These include existing relationships with Powerco, Wellington Electricity, First Gas, Unison, Alpine Energy
- Complemented with new long-term wins in Lodestone (Lexel as Integrator) and Meridian (One NZ as channel)
- Utility customers across both wireless and fibre segments
- This position has strengthened in FY24 with re-signing of Powerco, extending business with Wellington Electricity, new work with Horizon Energy
- Active utility sales pipeline, with advanced discussions underway for material new contract with a national network provider
- Further growth anticipated through supporting Utilities Fibre Networks and organic extension of existing Managed Services agreements.

FY24 Positive NPS trends

- Customer churn remaining at low levels
- Customer NPS up to positive 41 from positive 22 a year ago
- Employee NPS up to positive 30 from positive 25 a year ago
- These results reflect the strategic focus on improving the customer experience

FY25 - Looking ahead

- FY25 performance metrics guidance
- Risk factors to continue to manage and mitigate – including macroeconomic uncertainty, cyber-risk, competitive threats, and extreme weather events
- Return to revenue growth is critical to financial success
- Vital continues to position for ongoing improvement
- Expect to see further growth in Utilities



FY25 guidance metrics

Turnaround Metrics (\$m)	FY2024 Actuals	FY2025 Guidance
Total Revenue	26.8	26.0 – 27.0
EBITDA (adjusted)	6.4	5.8 – 6.2
NPAT (adjusted)	0.3	0.0 – 0.2
FCF (adjusted)	4.1	3.5 – 3.9

Resolutions

- **Resolution 1:** Remuneration of Auditors



Questions