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

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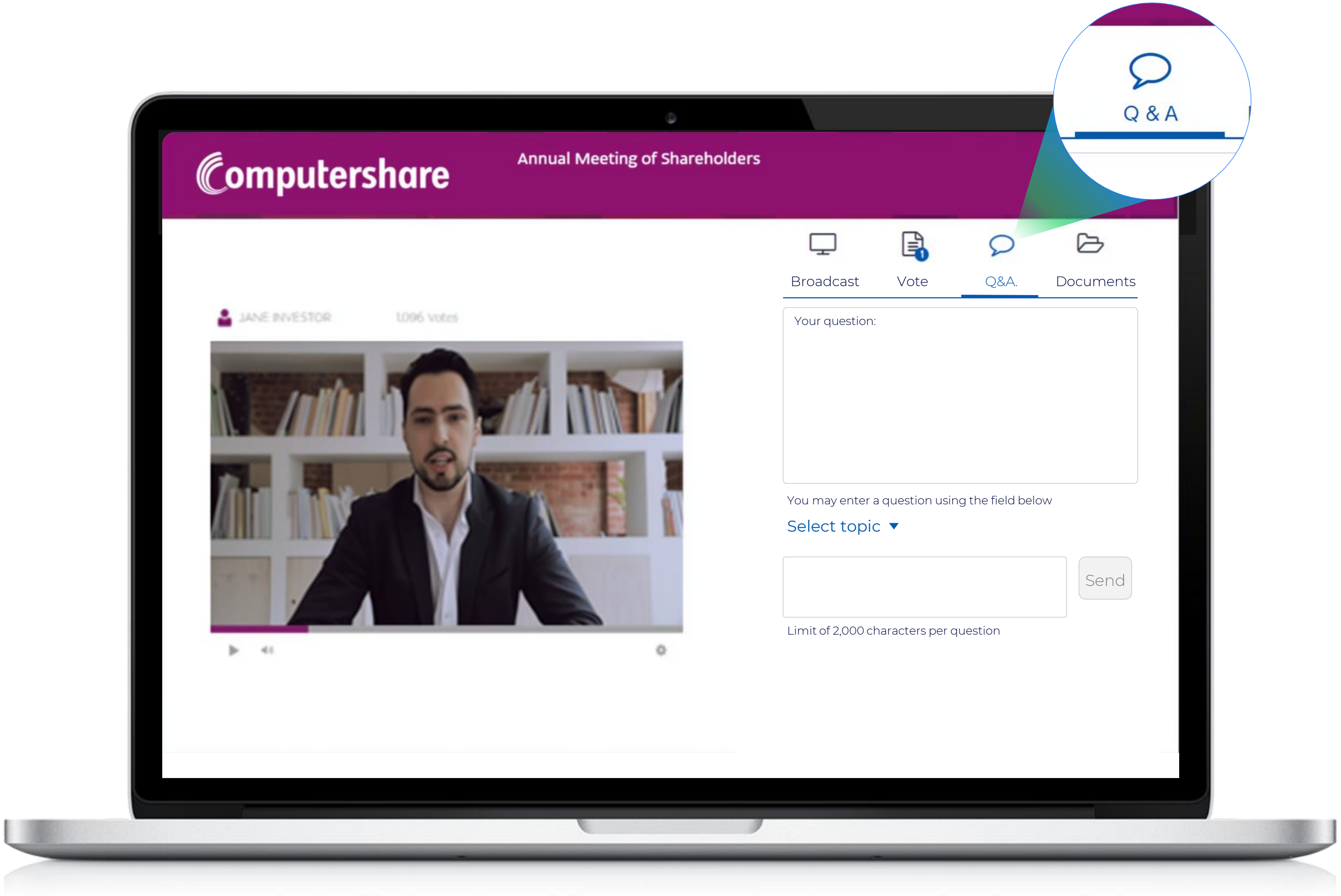
Asking questions

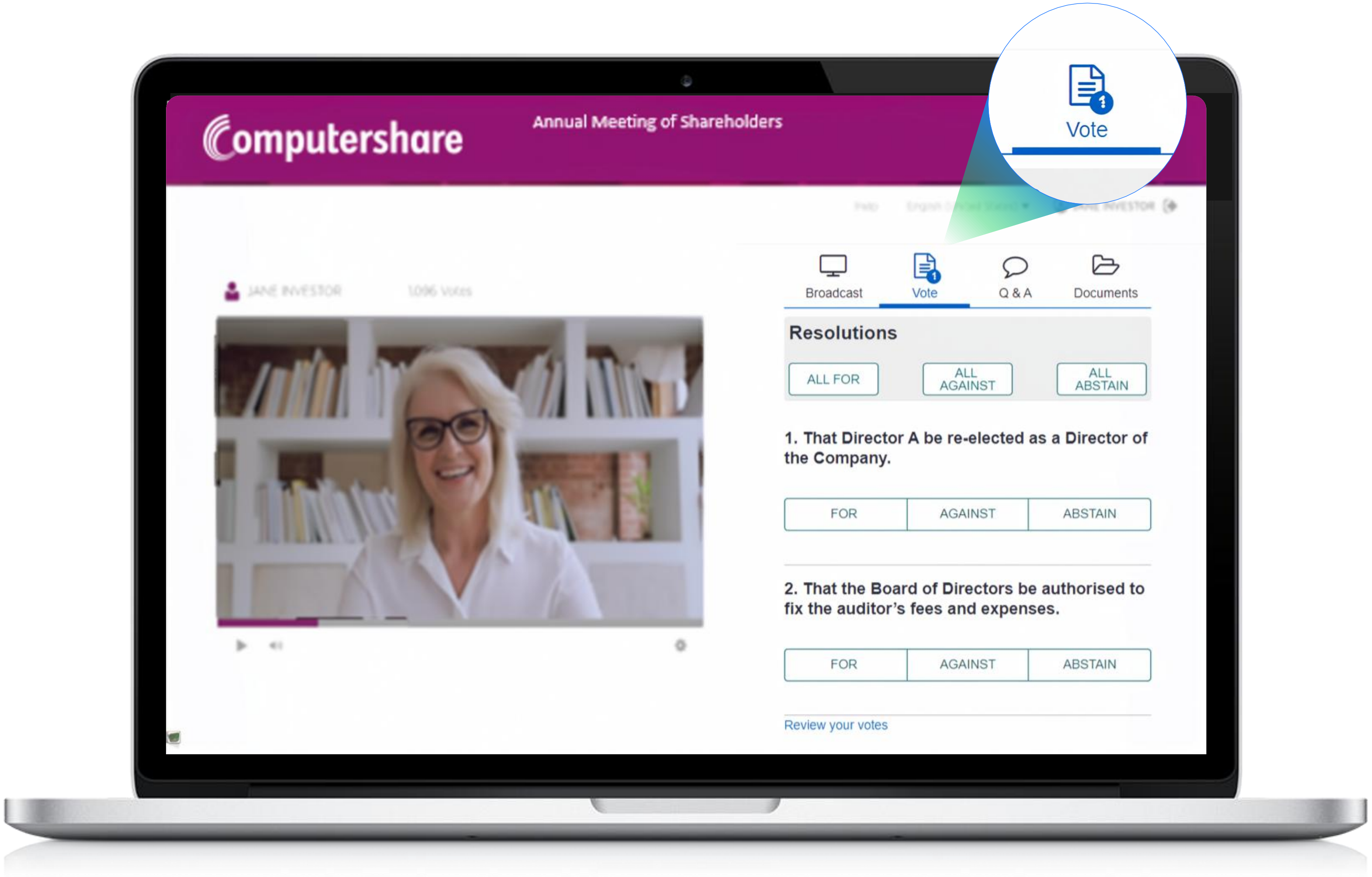
> Questions may be asked at the relevant time during the meeting.

> 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

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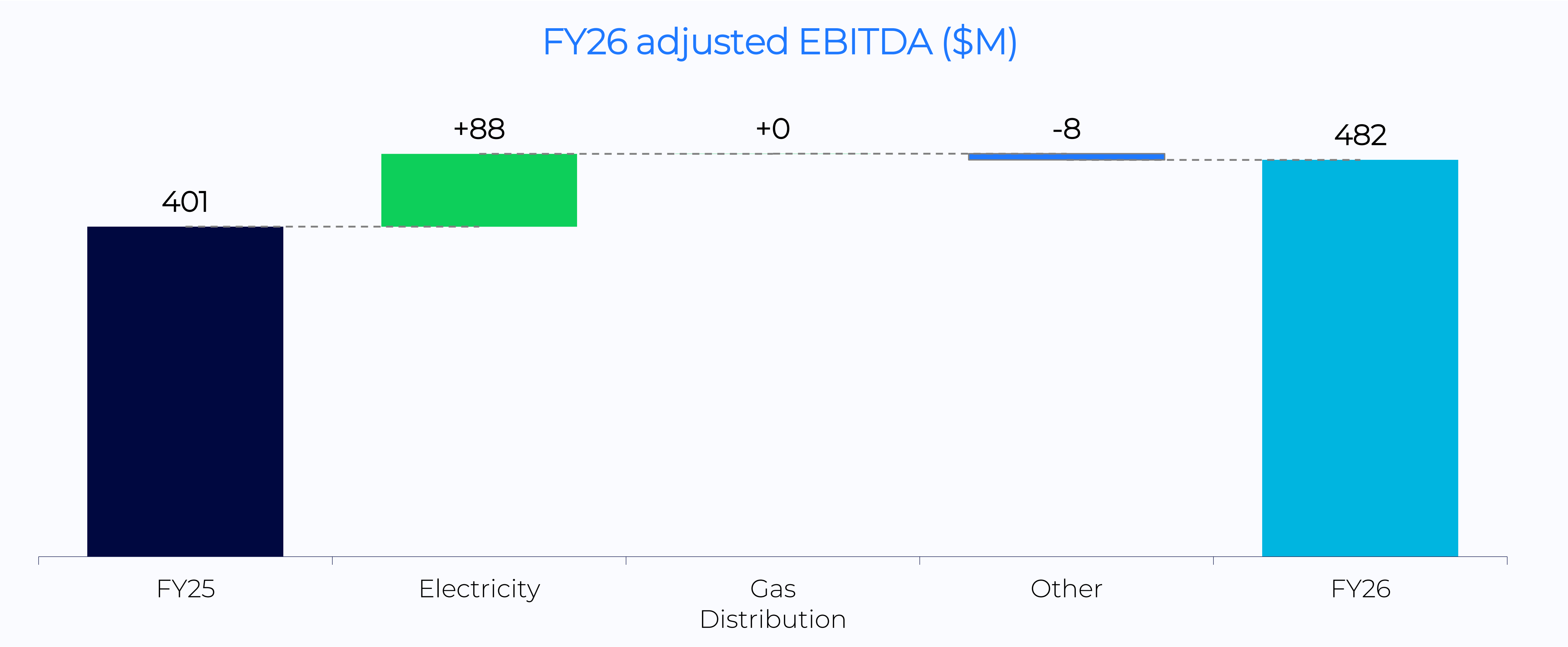
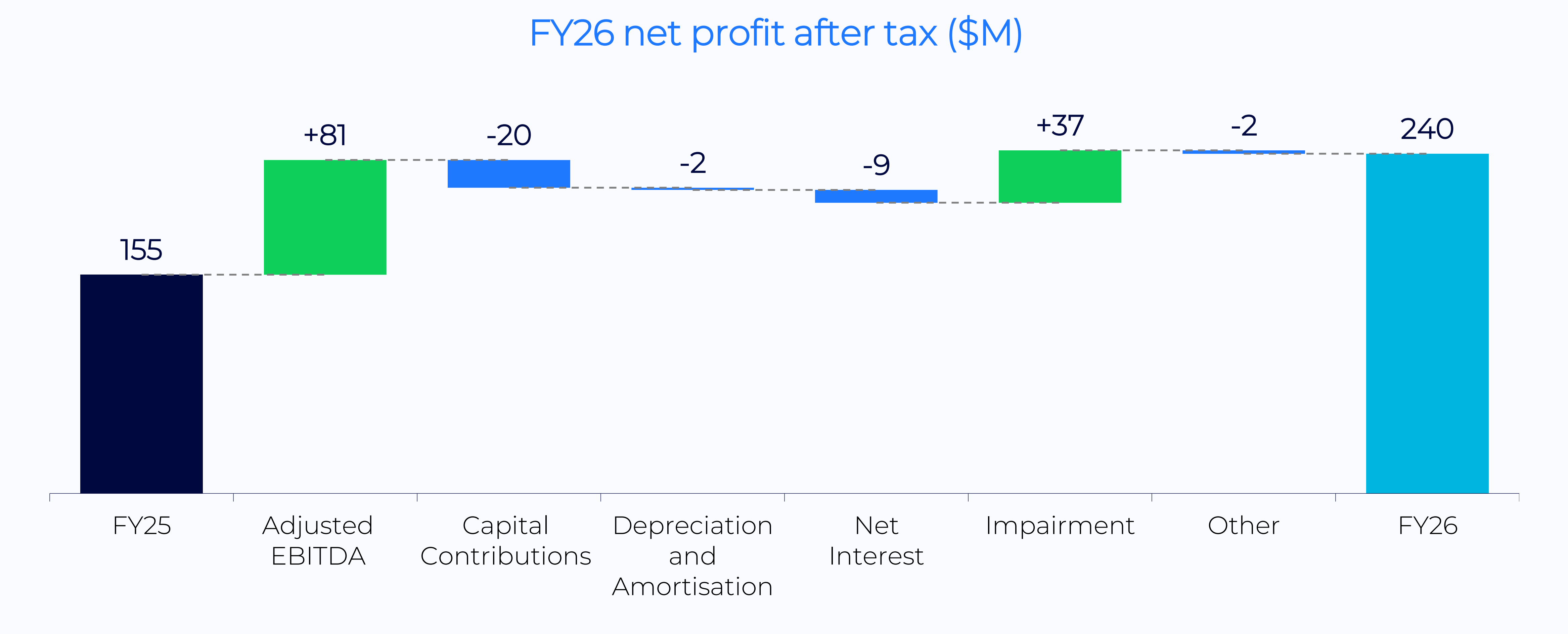
Strong **financial performance**



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

Strong **financial performance**



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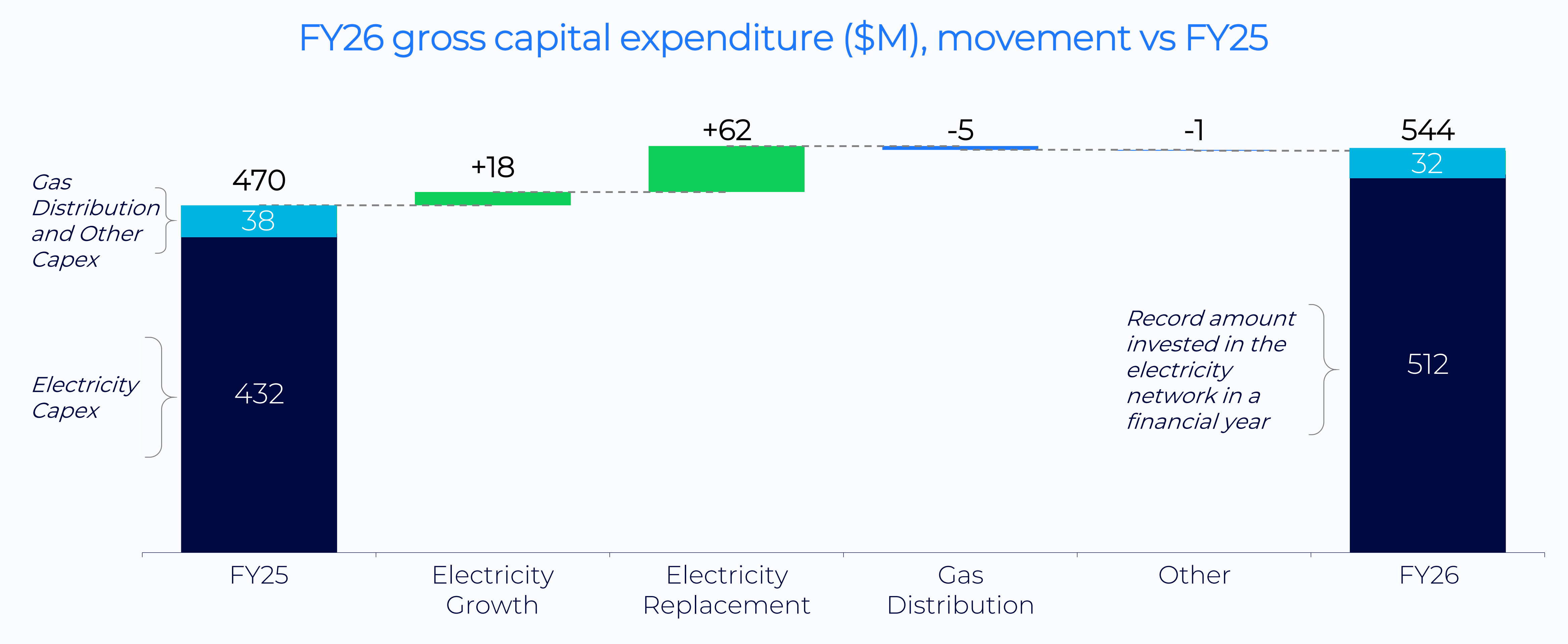
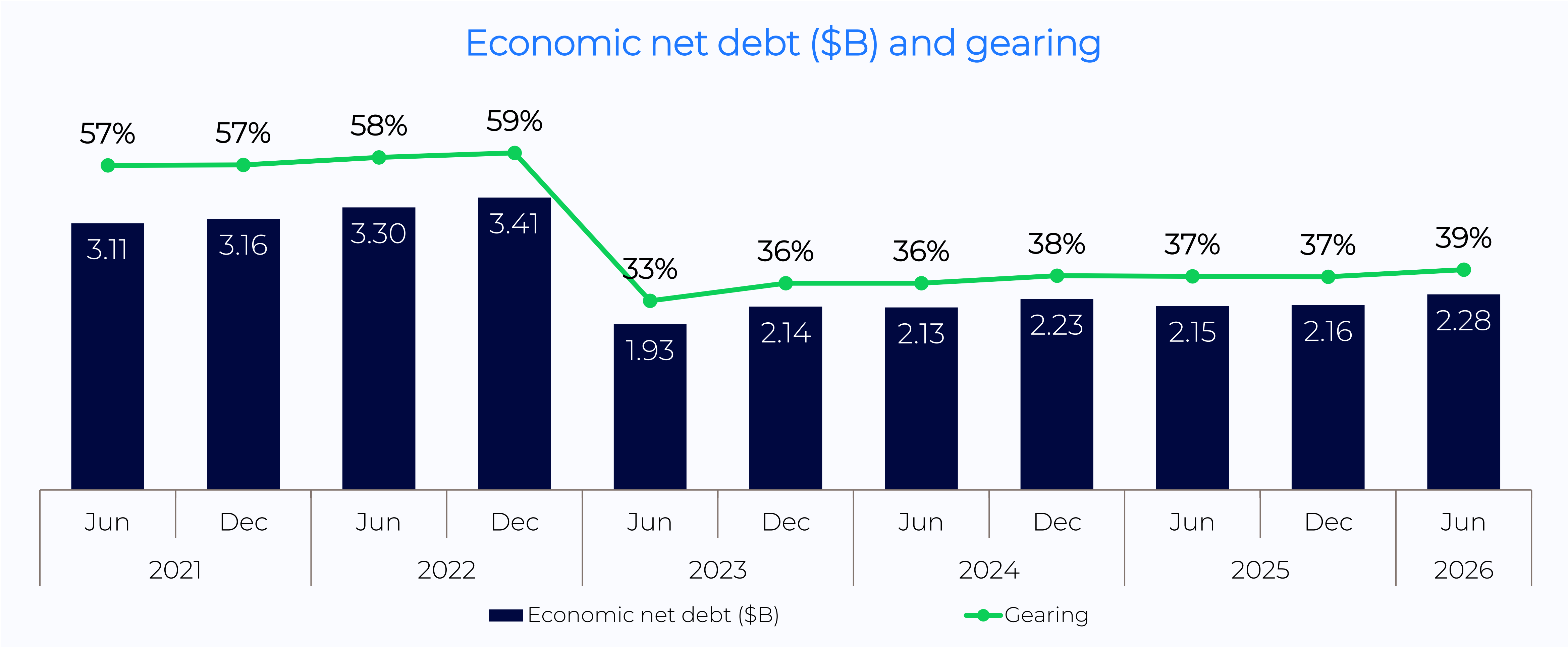
"Other" includes share of associates, fair value changes on financial instruments and tax.

Record investment in electricity



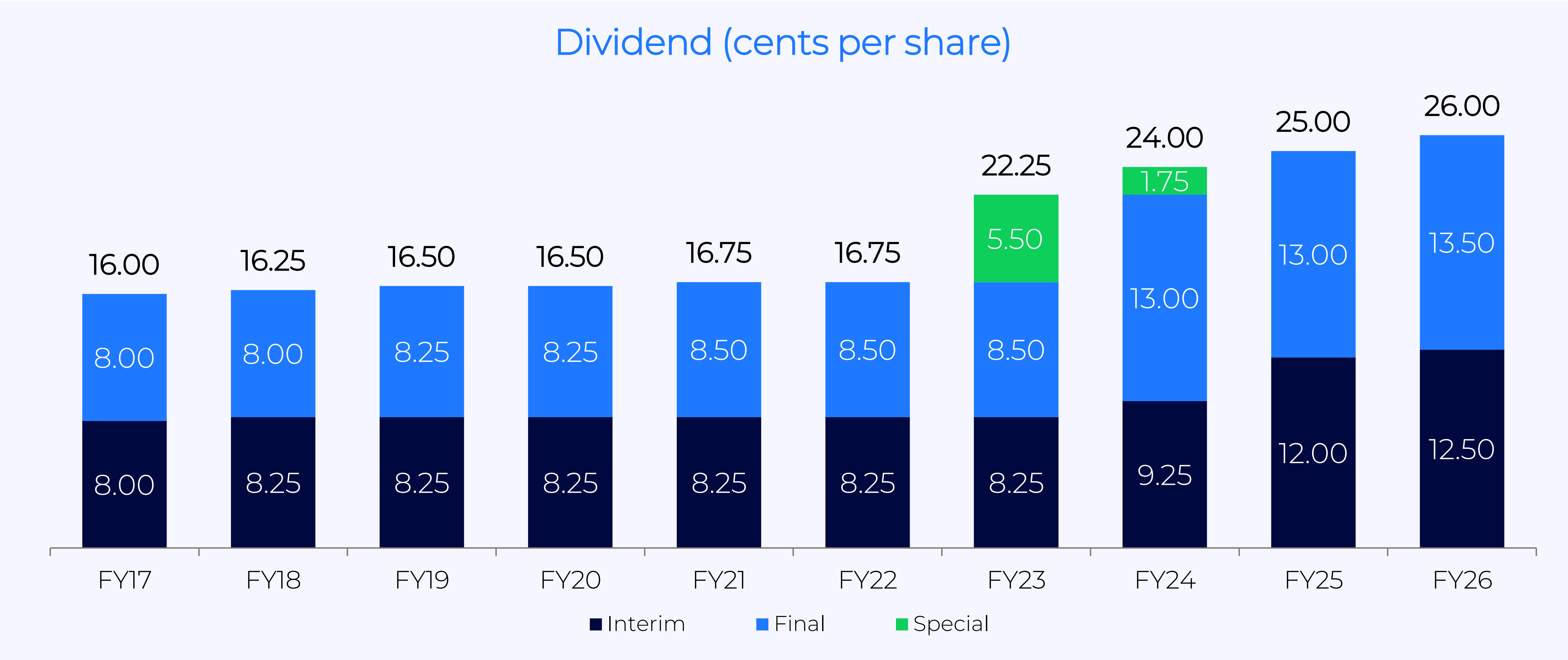
All years adjusted to exclude discontinued operations.

Strong **balance sheet**



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

Dividend



Dividend (cents per share)
16.00
8.00
8.00
16.25
8.00
8.25
16.50
8.25
8.25
16.50
8.25
8.25
16.75
8.50
8.25
16.75
8.50
8.25
22.25
5.50
8.50
8.25
24.00
1.75
13.00
9.25
25.00
13.00
12.00
26.00
13.50
12.50
FY17
FY18
FY19
FY20
FY21
FY22
FY23
FY24
FY25
FY26
Interim
Final
Special

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

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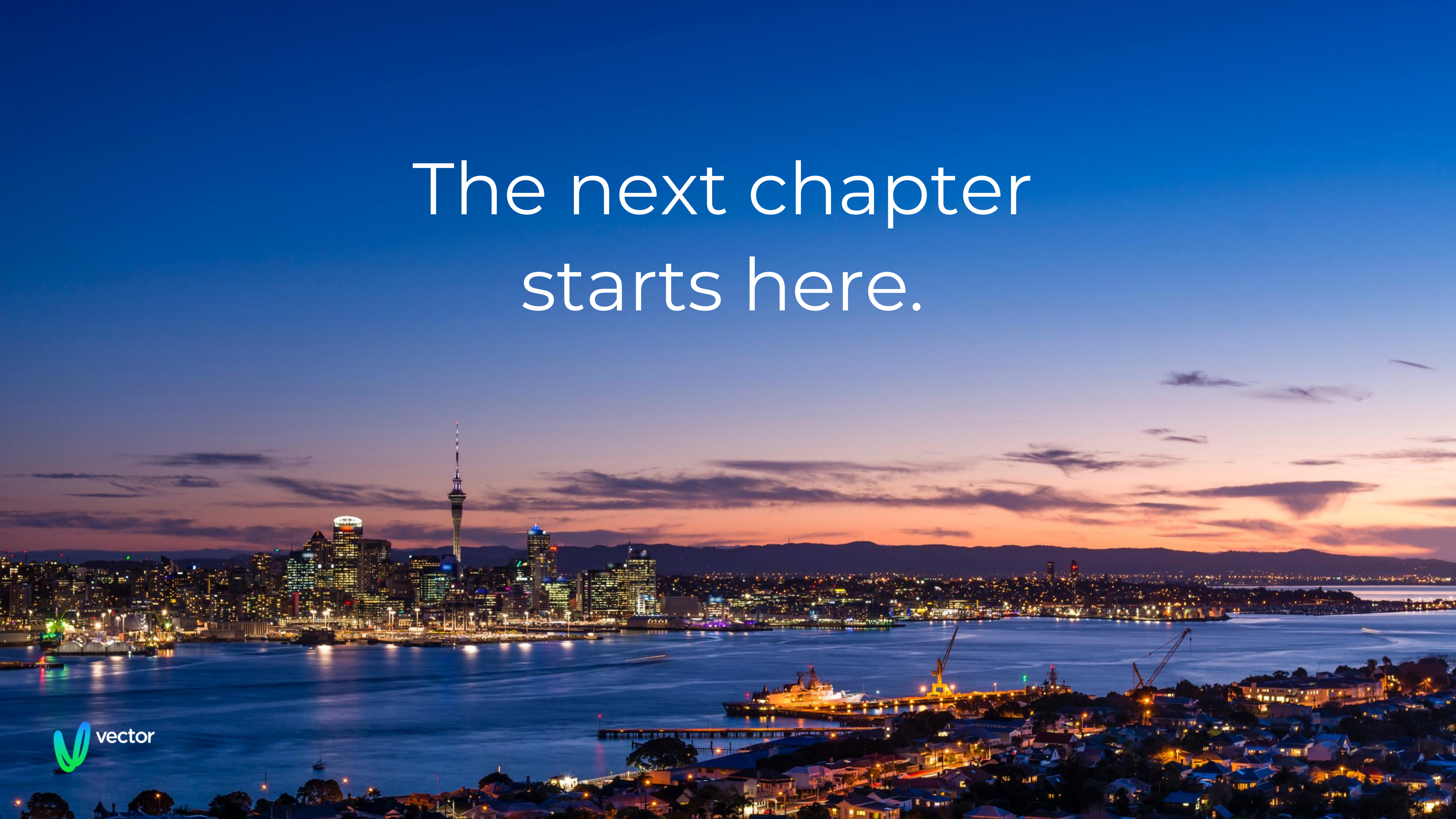
The next chapter starts here.



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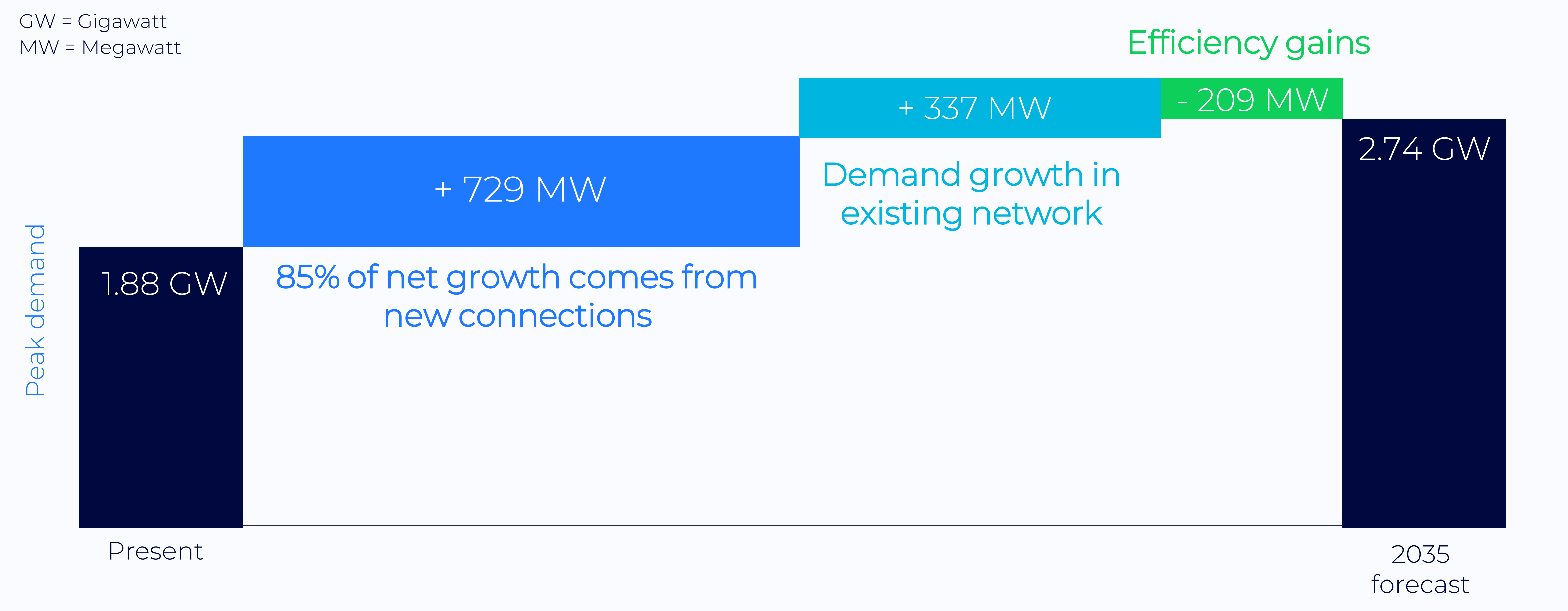
Auckland peak demand **growth ~+50% by 2035**

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



02 Ordinary business

Group chief executive's address: Chris Blenkiron

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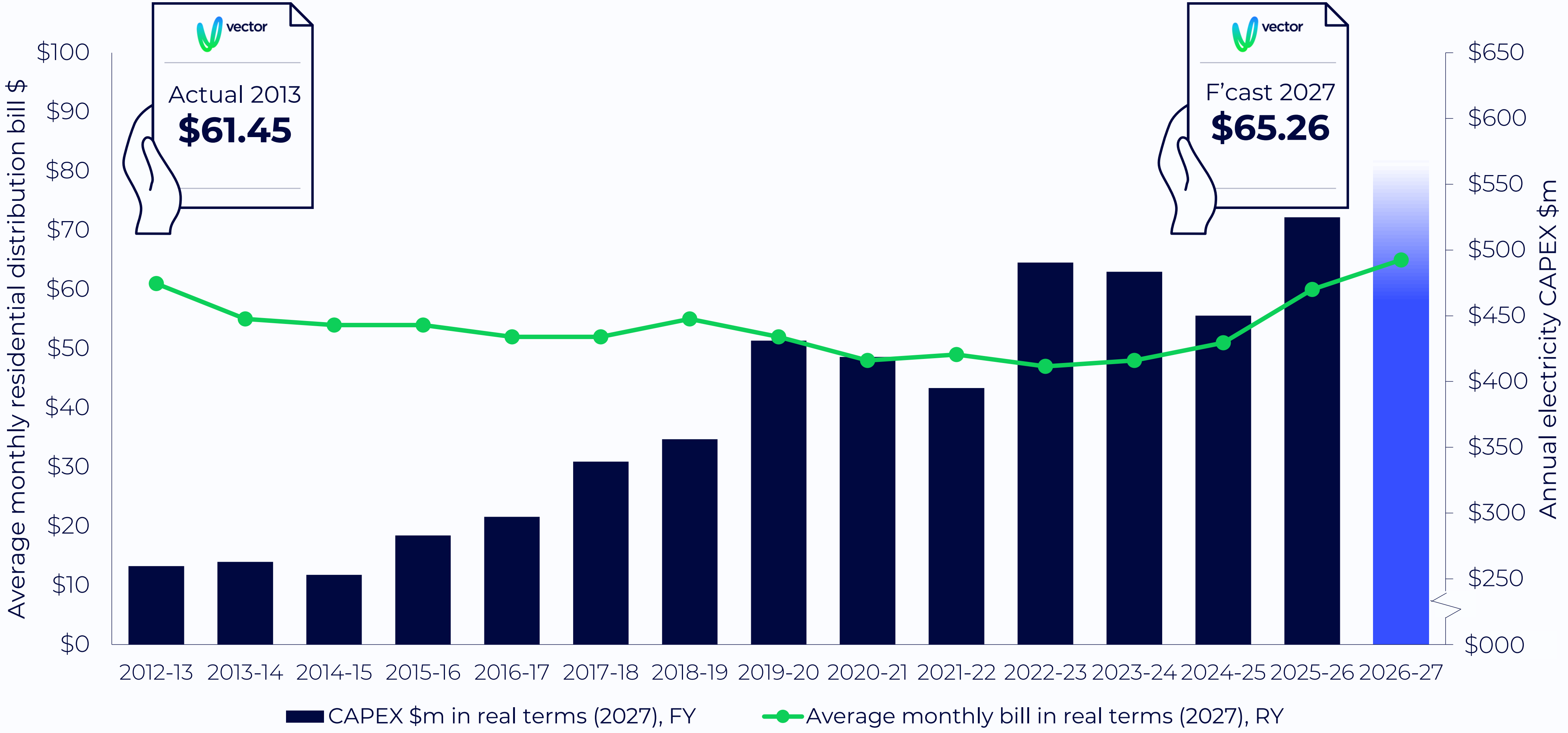
Investing more while **keeping prices flat**



Monthly bills are combined actuals and forecast, including assumptions, from internal data. FY24 to FY26 electricity capital expenditure is sourced from published financial results. Prior years are based on internal management accounts with an allocation of relevant shared services capital expenditure. The allocation factor primarily reflects how costs are allocated to the electricity business for regulatory reporting purposes. FY = financial year beginning 1 July; RY = regulatory year beginning 1 April.

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

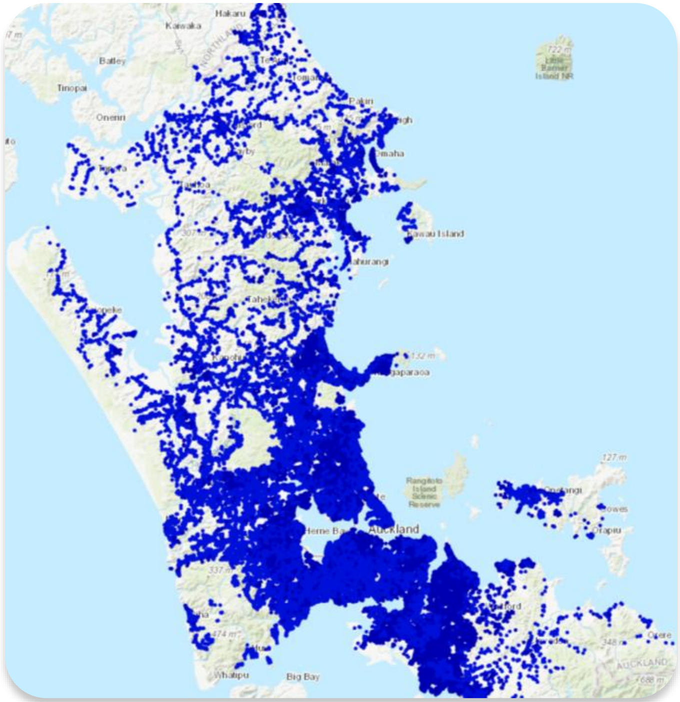
Lift organisational productivity

Transforming the network for **an electrified Auckland**

Increase 5-minute smart meter data

From 50%

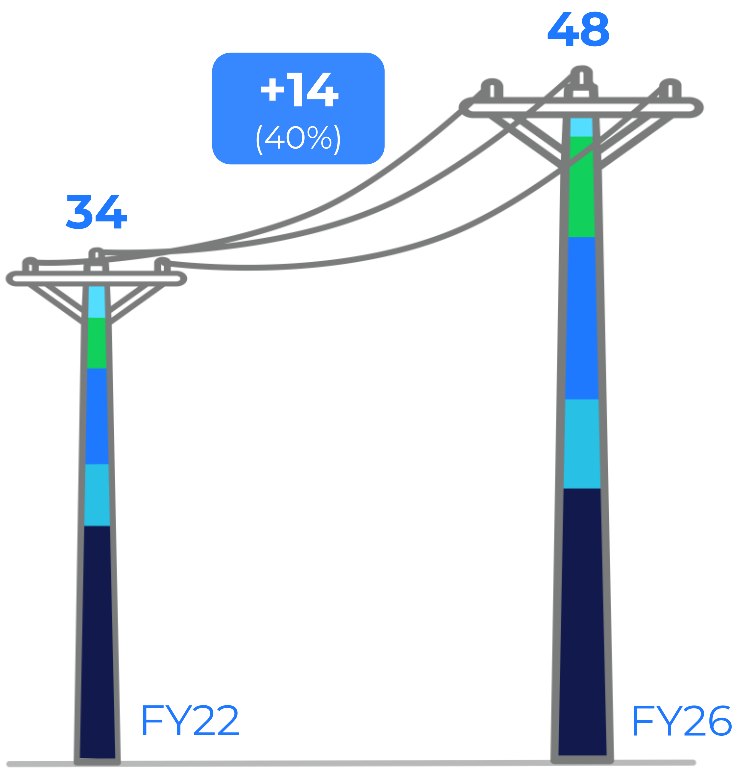
to **95%**



Transform distribution

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

Lifting **productivity**



Double concrete – cost per pole
($000, FY26 real terms)

	FY22		FY26
Overheads	2	→	**1**
Outage	2	→	**5**
Remediation & compliance	7	→	**13**
Traffic management	5	→	**7**
Structure	18	→	**21**

Transform distribution

Our scale means productivity improvements benefit more customers

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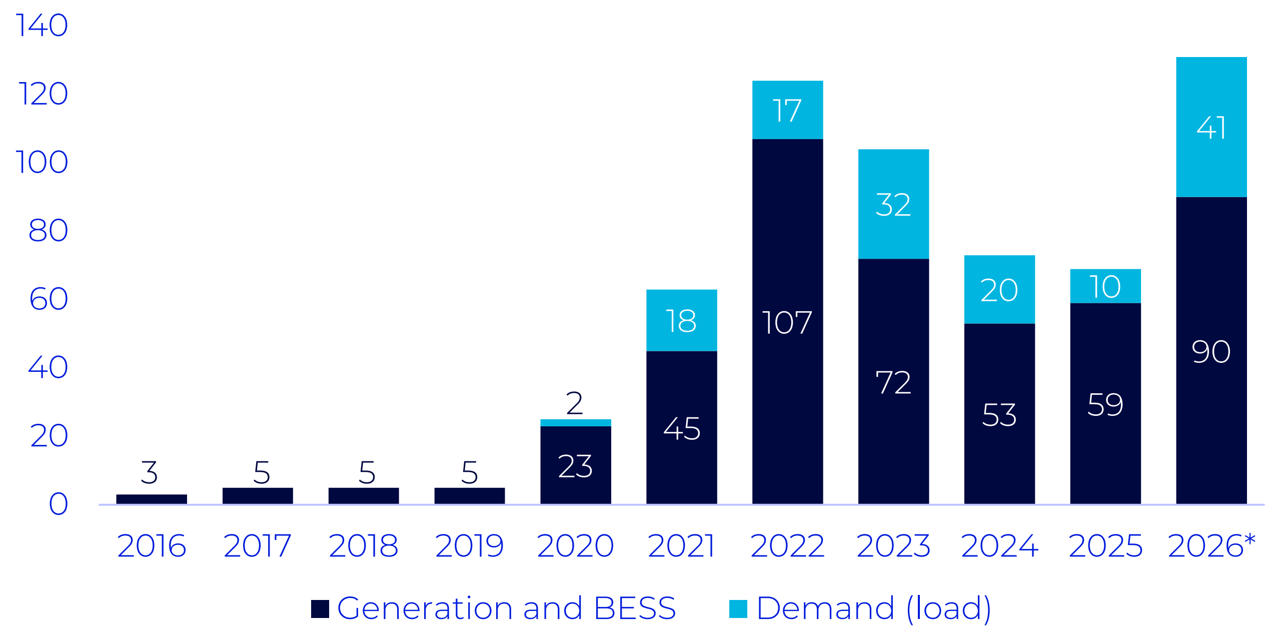
Source: Vector financial analysis for pole costs from FY22 to FY26; excludes cross arm costs due to policy and design change in the middle of the period; includes all poles including high complexity.

Expand connections

Transmission grid connection enquiries



Today: Average connection timeframe = 4.5 years

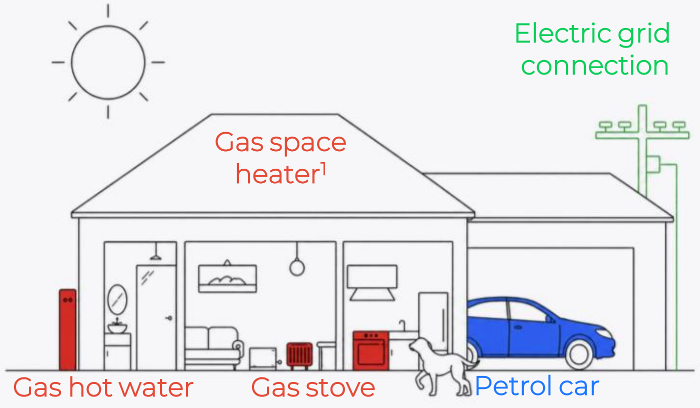
Expand connections

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

Source: EA, Review of Transpower's process for managing generation grid connections, 2026.
*2026 data is FY YTD (as of June 2026).

Electrifying Auckland

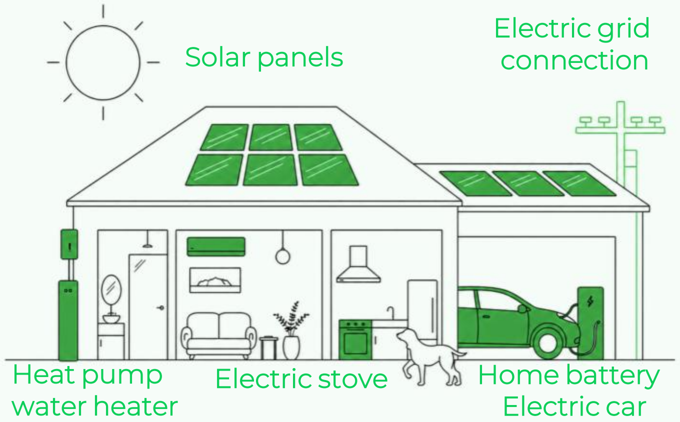
Current household



Household energy bill 2026 $ per year		
	Petrol	**~2260[2]**
	Gas	**~244[3]**
	Electricity	**~2,049**

Annual energy bill ~ $4,553

Future, electric household



Petrol	**0**
Gas	**0**
Electricity	**~2100 – 2,880[4,5]**

Annual energy bill ~ $2,100 - $2,880

37-54% net energy saving[6]

Electrify Auckland

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

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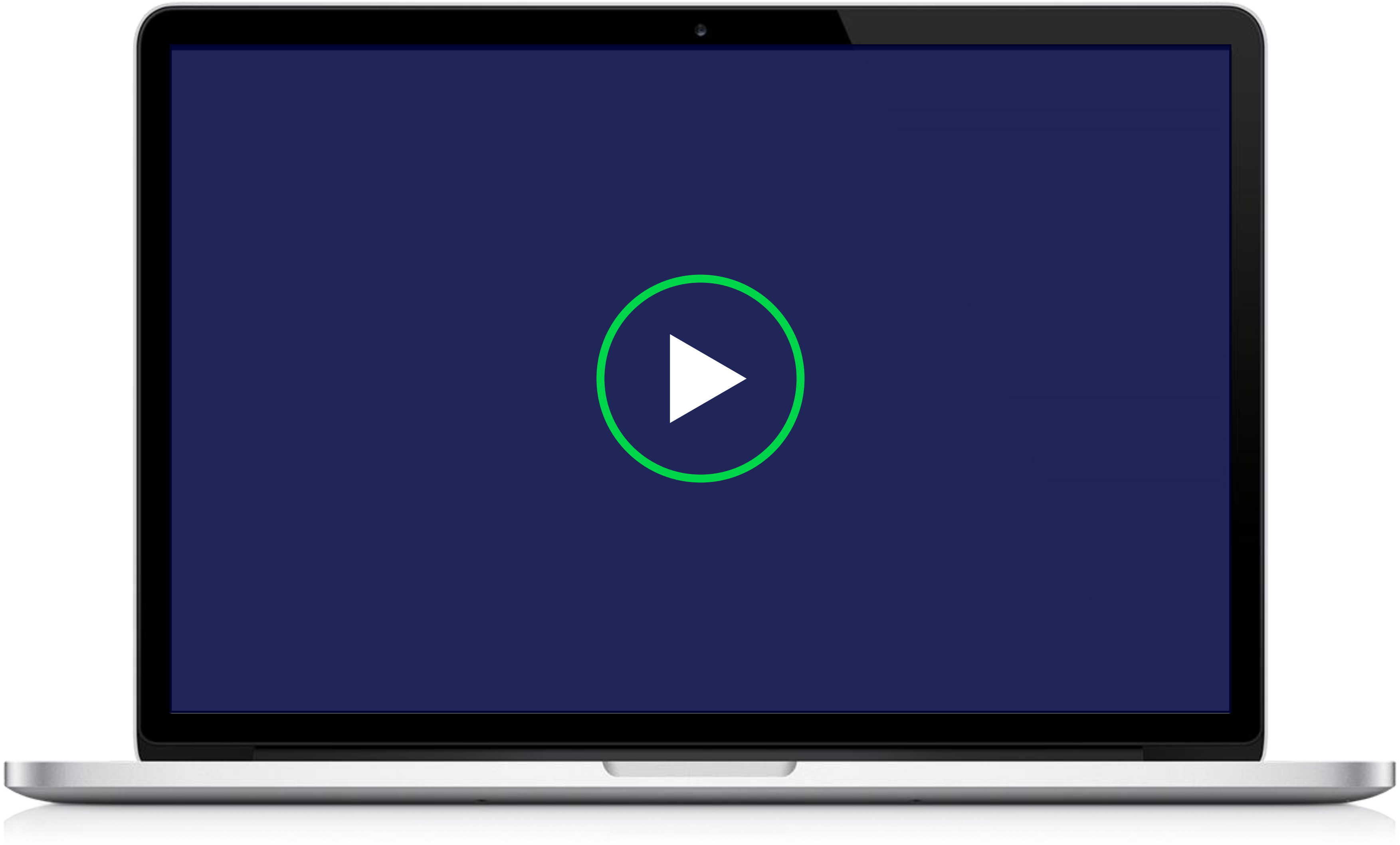
1. Noting most households do not have gas heating; 2. Excludes PED; 3. Average value over all customers, including the 80% that does not have gas; 4. Assumes doubling of the RAB, additional at home electricity costs to replace the full petrol and gas energy used and an installed 6 kW solar system in 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 ChargeNet 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



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Lift organisational productivity

02 Ordinary business

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

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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

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03 General business

Shareholder questions

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04 Final voting

Final chance for voting

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Thank you