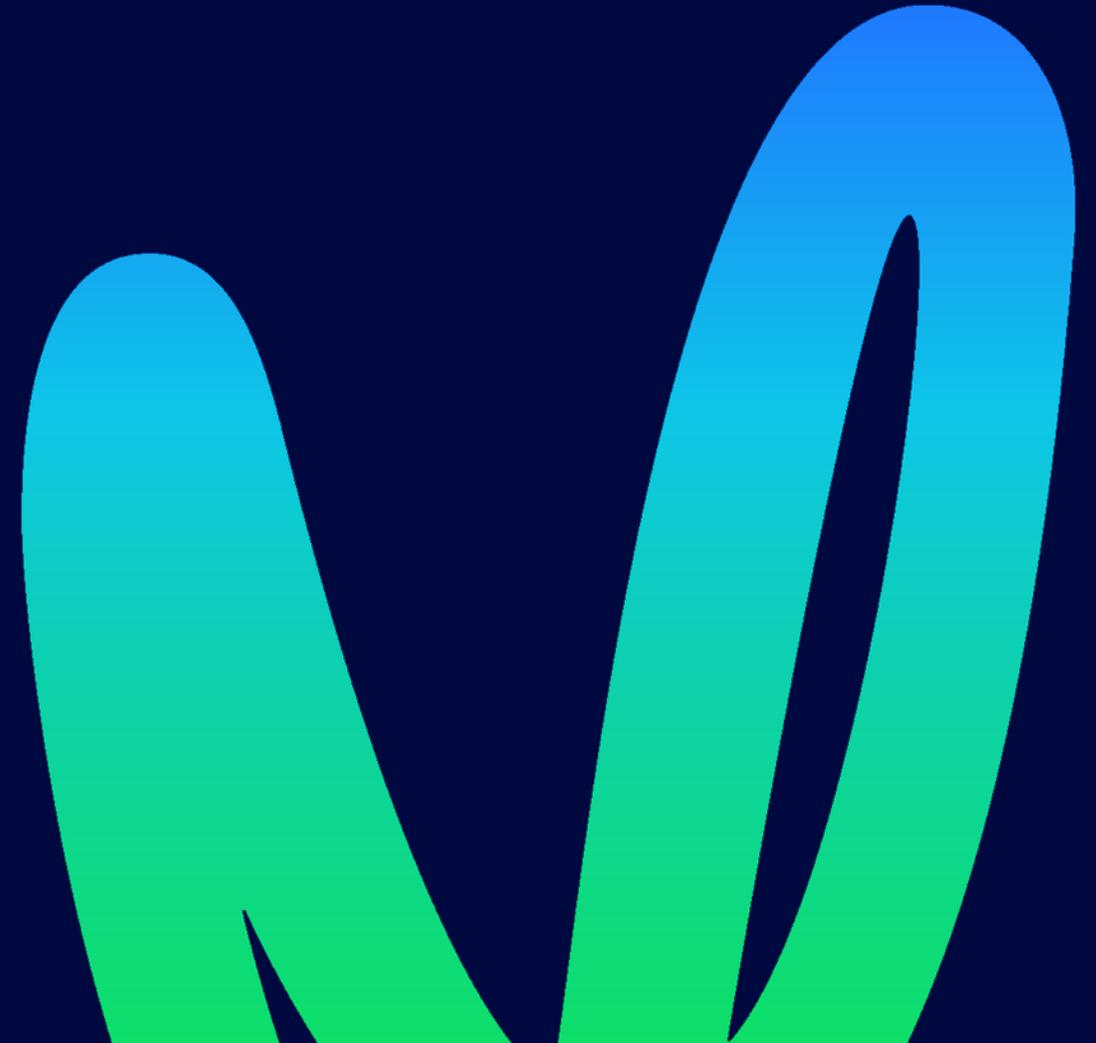


Vector Limited

Capital Bonds Election Process  
Investor Presentation

**May 2022**



# Disclaimer and important information

This presentation has been prepared by Vector Limited (“Vector”) in relation to the election process (“Election Process”) of Vector’s capital bonds with an election date of 15 June 2022 (VCT080) described in this presentation (“the Capital Bonds”). Alongside this presentation, Vector has lodged with NZX Limited (“NZX”) various announcements and bondholders have been provided with a letter which encloses the explanatory notes and the election notice relating to the Election Process (“Election Process Documents”). No information set out in this presentation will form the basis of any contract.

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# Presenting Today



**Simon Mackenzie**

*Group Chief Executive*

Simon was appointed Group Chief Executive in February 2008 and has been with Vector for 20 years. He has extensive experience in the infrastructure sector, including strategy, regulation, network management, information technology and telecommunications.



**Jason Hollingworth**

*Chief Financial Officer*

Jason leads Vector's finance team and is responsible for financial and management reporting, corporate finance, procurement, transaction processing, investor relations, treasury and tax. Jason has been in the role since early 2019. Prior to Vector, Jason was CFO at Sky TV for 16 years.



**Binaifer Behdin**

*Group Treasurer*

Binaifer leads Vector's Treasury and Corporate Development teams and is responsible for the group's funding and interest rate risk management strategy, the design, placement and management of the Group's insurance portfolio, and providing analytical and transaction support across Vector's many business units. She has been with Vector for 20 years.

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# Vector Group

# Vector Board



**Jonathan Mason**  
Independent non-executive  
director and chair



**Alastair Bell**  
Non-independent non-executive  
director



**Tony Carter**  
Independent non-executive  
director



**Dr Paul Hutchison**  
Non-independent non-executive  
director



**Dame Paula Rebstock**  
Independent non-executive  
director



**Bruce Turner**  
Independent non-executive  
director



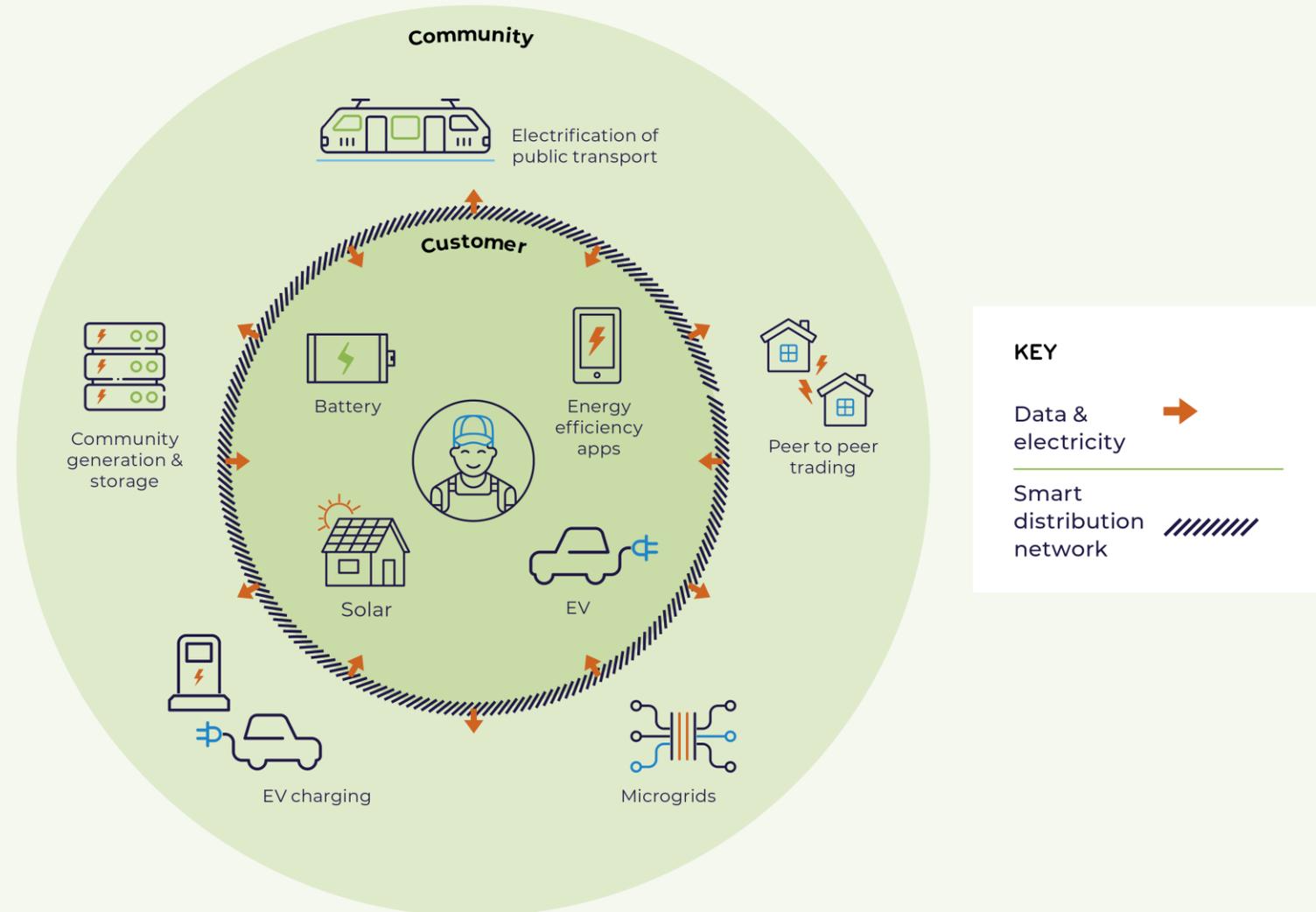
**Anne Urlwin**  
Independent non-executive  
director

# Vector's Symphony Strategy

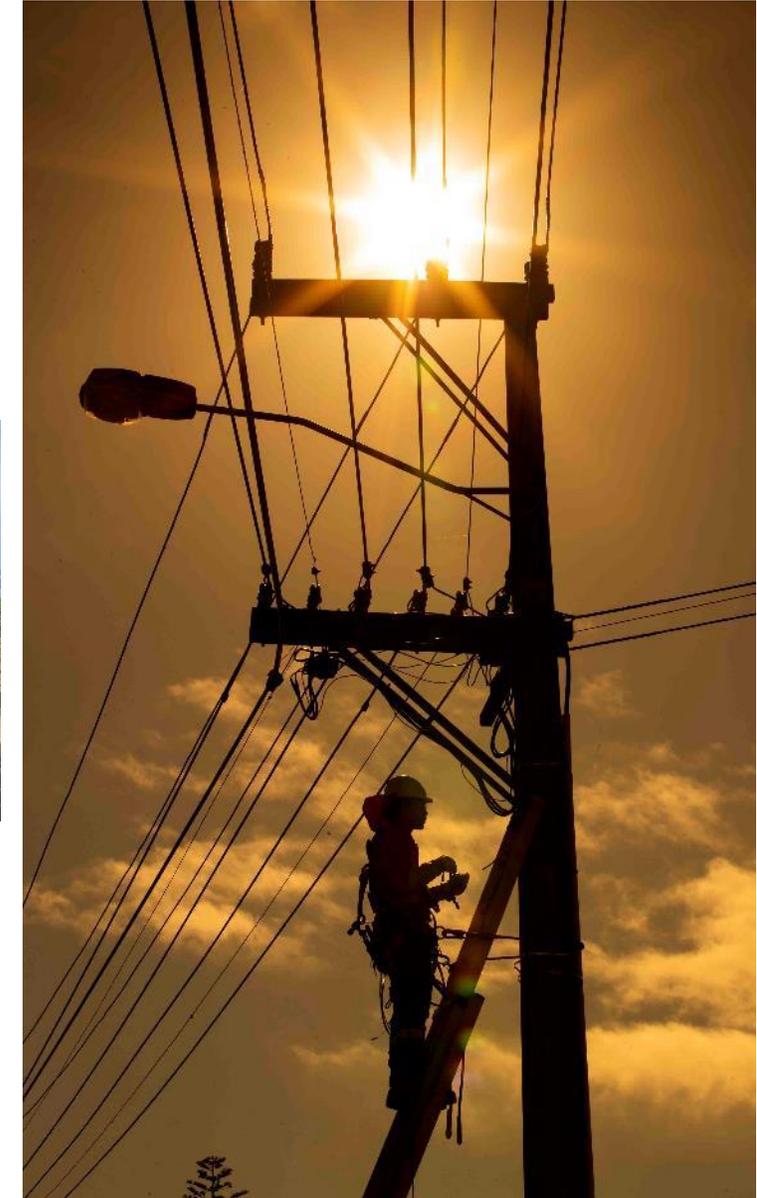
## The interplay of today and tomorrow

### How we're creating a new energy future:

- Intelligent Distribution Network
- Harnessing the power of data analytics and new technology
- Working with aligned partners and sector specialists to accelerate our progress and ensure best practice
- Working collaboratively across the Vector Group to unlock potential
- Keeping the customer at the heart of every decision
- Connecting network assets and distributed energy resources with a focus on cyber security
- Enabling customers to have cleaner, more reliable and affordable energy
- Advanced meters allowing customers to develop new products and services for changing consumer needs



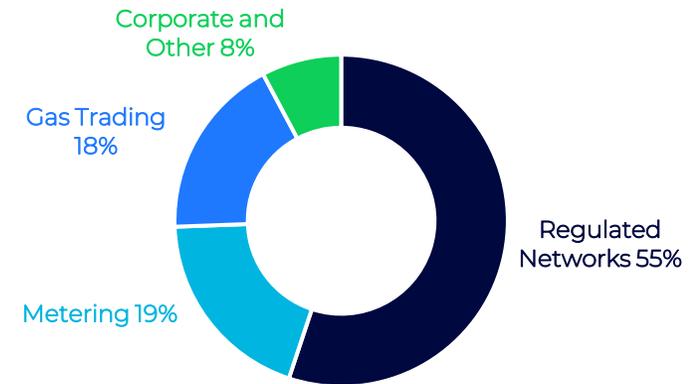
# Vector Portfolio



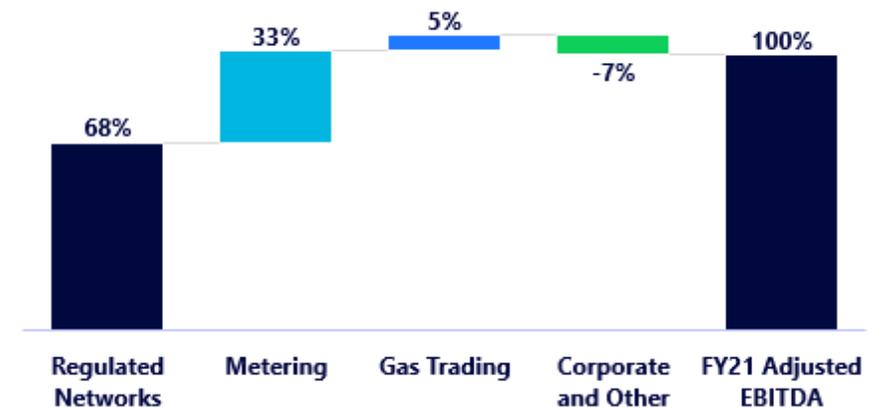
# Vector is NZ's Largest Provider of Energy Infrastructure Networks

- NZ's largest owner and manager of energy infrastructure networks
  - #1 electricity distribution business
  - #1 provider of electricity and gas metering
  - #2 LPG business
- ~55% of revenue and ~70% of adjusted EBITDA<sup>1</sup> sourced from regulated assets, with balance sourced from competitive activities
- Vector reports its financial results in three<sup>2</sup> key segments
  - Regulated Networks
  - Metering
  - Gas Trading

## FY21 Segment Revenue<sup>3</sup>



## FY21 Segment Adjusted EBITDA

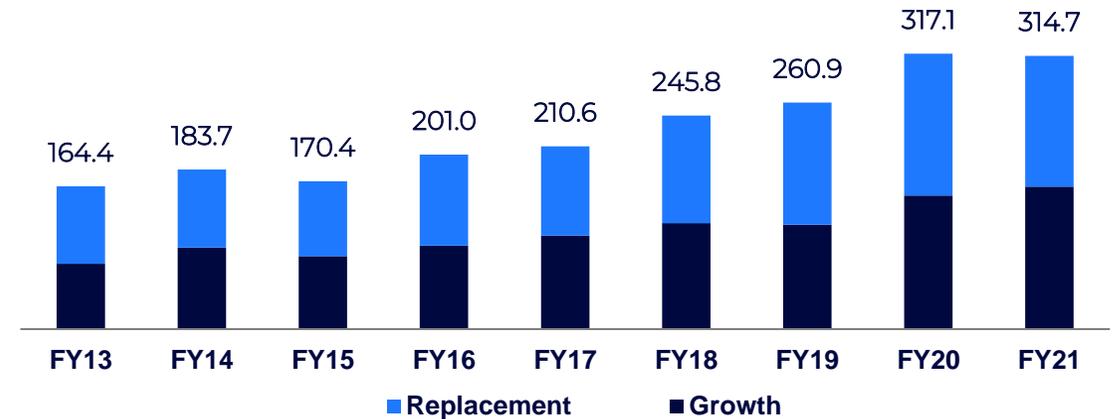


1. Refer to page 44 of the FY21 Annual Report for adjusted EBITDA definition  
2. Corporate and Other is not a reportable segment  
3. Excluding capital contributions

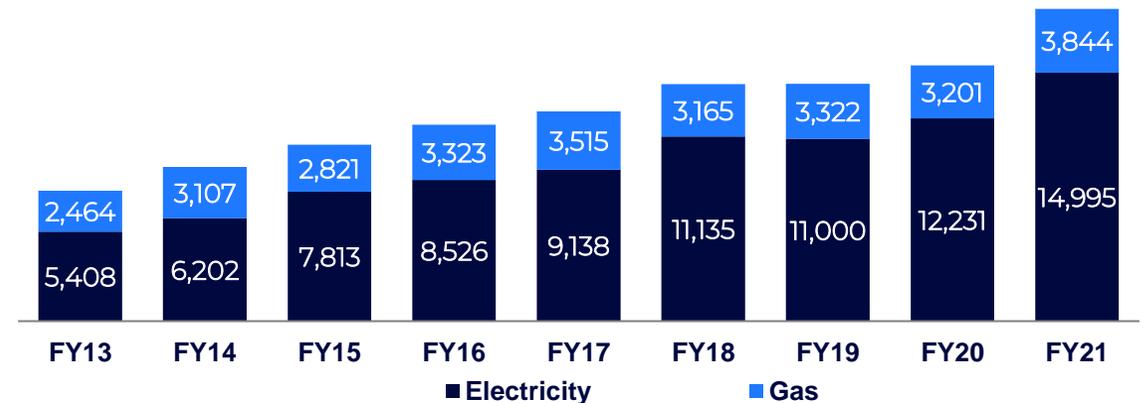
# Vector's Regulated Networks Deliver Energy to Auckland Homes and Businesses

- Vector delivers electricity to 596,396<sup>1</sup> and gas to 117,628<sup>1</sup> Auckland homes and businesses
- Significant investment required to support Auckland's rapid growth
- Regulated asset base now at \$4.1bn
  - Electricity ~\$3.7bn<sup>2</sup>
  - Gas ~\$451m<sup>3</sup>
- Returns regulated by Commerce Commission
  - Input methodologies provide relative certainty of regulation through 2025
  - Next "reset" for gas in October 2022 and for electricity in April 2025
- Vector is at the forefront of using new technology to ensure network investment is customer focussed, efficient, flexible and future-proofed

Gross Regulated Network Capex (\$m)



New Connections



1. As at 31 December 2021  
 2. As at 31 March 2021  
 3. As at 30 June 2021

# Electricity Distribution



Electricity network customers<sup>1</sup>

596,396 (27% of NZ)

Network length (19,144km)<sup>2</sup>

Overhead 8,284km

Underground 10,860km

Network assets<sup>2</sup>

Zone Substations 111

Distribution Substations 13,218

Poles: 124,750

1. As at 31 December 2021

2. As at 31 March 2021

# Vector's Metering Business – NZ

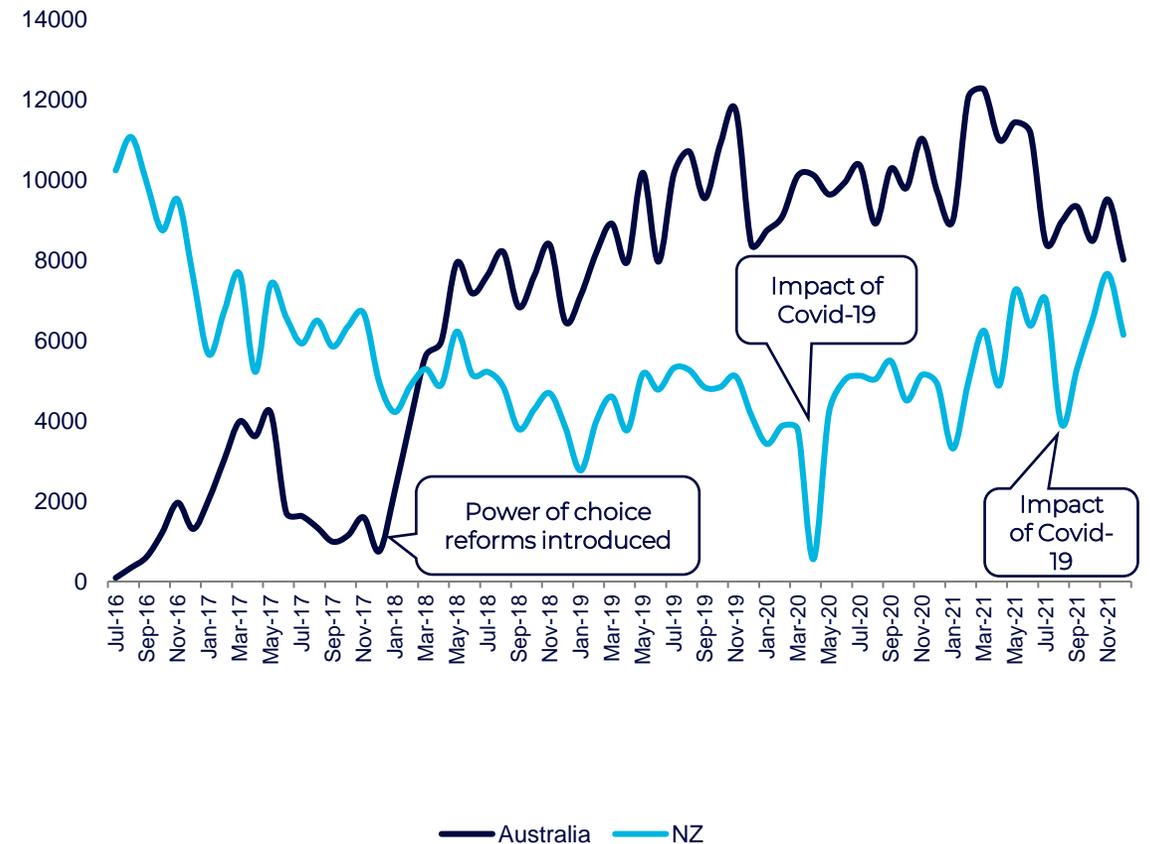
- Vector Metering has been installing advanced meters since 2008 and is the largest supplier of competitive metering services in NZ
- 1.5m mass market advanced meters under management<sup>1</sup>
- Recently commenced a modem replacement programme
  - This will upgrade approximately 1.1m meters with 4G modems in advance of the expected shutdown of the 2G mobile network in NZ
  - Will enable us to provide services to our customers for a longer period of time
  - 78k modems completed to date
- Vector Metering also owns commercial advanced meters, legacy meters and legacy gas meters. We have also started the rollout of advanced gas meters



# Vector's Metering Business – Australia

- Vector Metering entered the Australian market in 2016. We have now deployed almost 447,000<sup>1</sup> advanced meters in Australia
- The business has grown by partnering with our retailer customers and continuing to earn the right to deploy our meters and provide data services
- Recent major investment in our digital platforms and an increase in stock levels to help mitigate COVID-19 related supply concerns
- Improved service offering in Australia with the recent introduction of remote re-energisation and de-energisation services. These services have already enabled innovative consumer products in NZ

**MONTHLY ADVANCED METER DEPLOYMENT  
(NZ AND AUSTRALIA)**

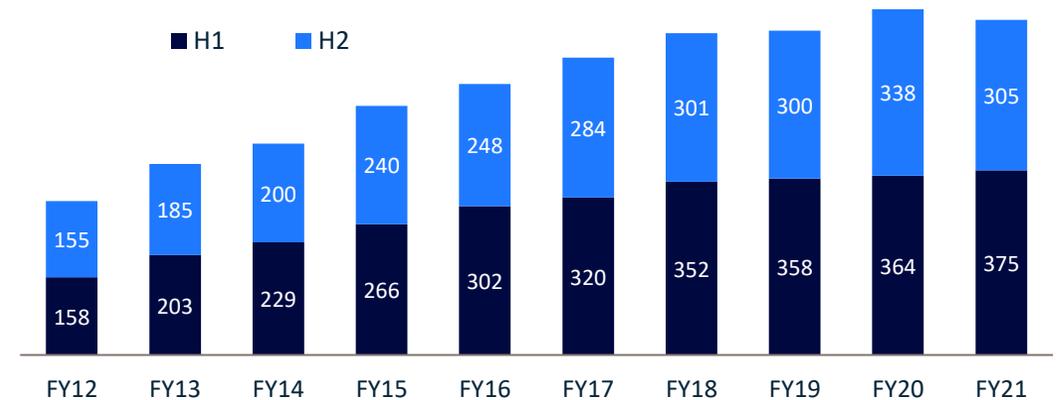


# Vector's Gas Trading Business

- Gas Trading business consists of:
  - Natural Gas - wholesale, trading and industrial sales
  - LPG - OnGas sales, distribution and reticulated networks; 60% stake in Liquigas
- Vector's LPG operations occupy a strong market position
- LPG operations across the entire NZ, with 17 depots, ~41,000 customers and a large 9kg bottle swap facility in South Auckland



Bottle Swap Volumes ('000 9kg cylinders)



# COVID-19 Impact

- As an essential services provider, in the past twelve months we have maintained our focus on ensuring the safety of our people and communities in the face of Covid-19, and ensuring our ability to continue providing our essential products and services
- Vector's largest business, the electricity distribution business, bears no volume risk under the regulated revenue cap methodology
- However in Vector's businesses other than Electricity distribution the impact of Covid-19 may vary due to length of lockdowns

# Climate & Sustainability

- Vector is well-positioned to enable decarbonisation within New Zealand, the Asia-Pacific region, and globally, guided by our vision, to create a new energy future
- Detailed information can be found in our 2021 TCFD [www.vector.co.nz/investors/reports](http://www.vector.co.nz/investors/reports)
- Vector’s work is inherently aligned with five priority Sustainable Development Goals, with an ambition to keep global warming under 1.5°C
- Vector has pledged a 53.5% reduction target of Scope 1 and 2 emissions, excluding electricity line losses, by 2030 based on a FY20 baseline. We have already made a reduction of 18% towards this goal



# New Developments

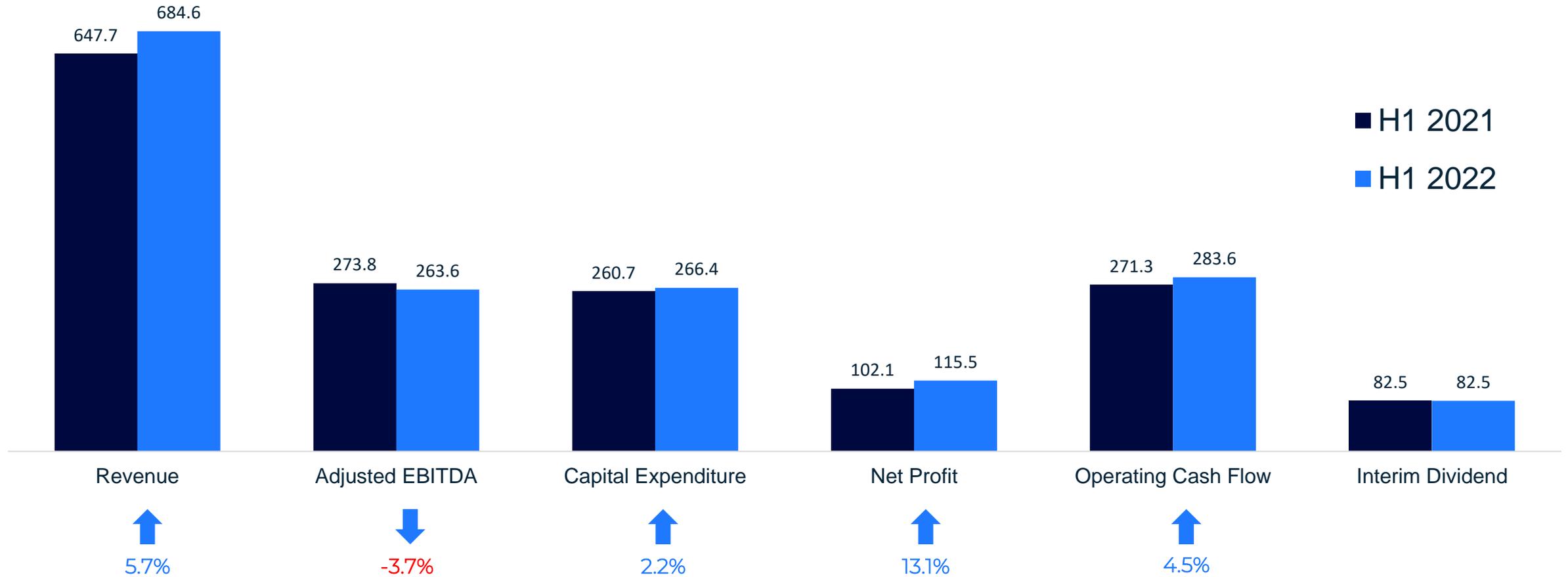
- Developed our strategy to **leverage the infrastructure and technology of our existing businesses** in order to create commercial opportunities
- **Vector Technology Solutions (VTS)** has been established to take to market solutions developed as part of our digital transformation journey. We are exploring global opportunities for key priority solutions such as the New Energy Platform created through a strategic alliance with **Amazon Web Services (AWS)**, Distributed Energy Resource Management Systems (**DERMS**), cyber security, and others
- Vector Property Services has been established to explore the commercial potential of our property and facilities assets
- Vector is **collaborating with X**, a division of Alphabet (formerly known as Google), to virtualise Auckland's electricity network and support energy decarbonisation



# Financial Performance and Capital Management

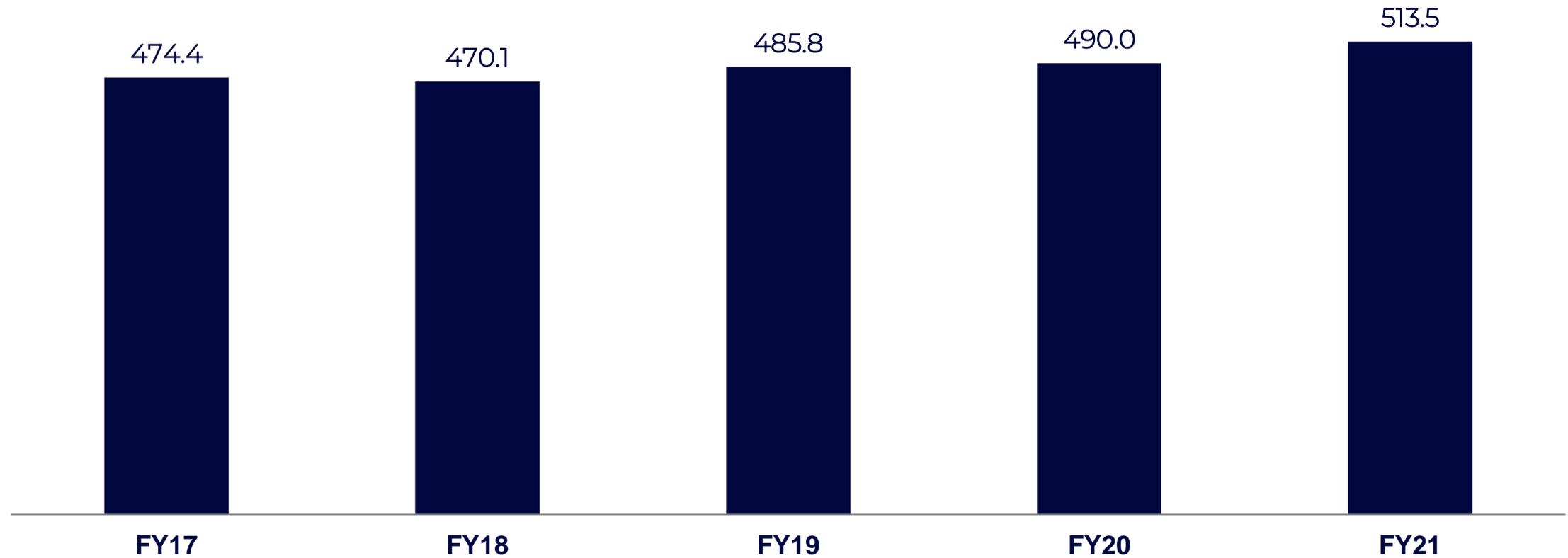
# Financial Performance

## H1 2022 Financial Performance (\$m)



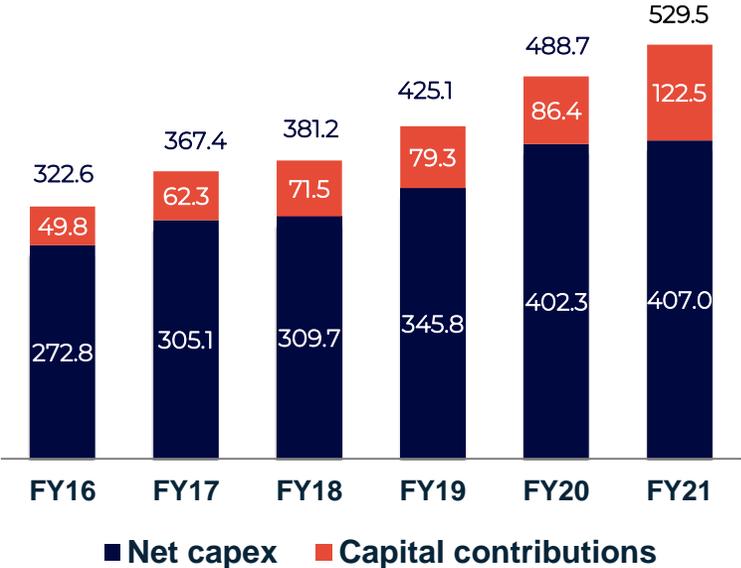
# 5 Year Group Adjusted EBITDA Performance

Group Adjusted EBITDA (\$m, year ended 30 June)



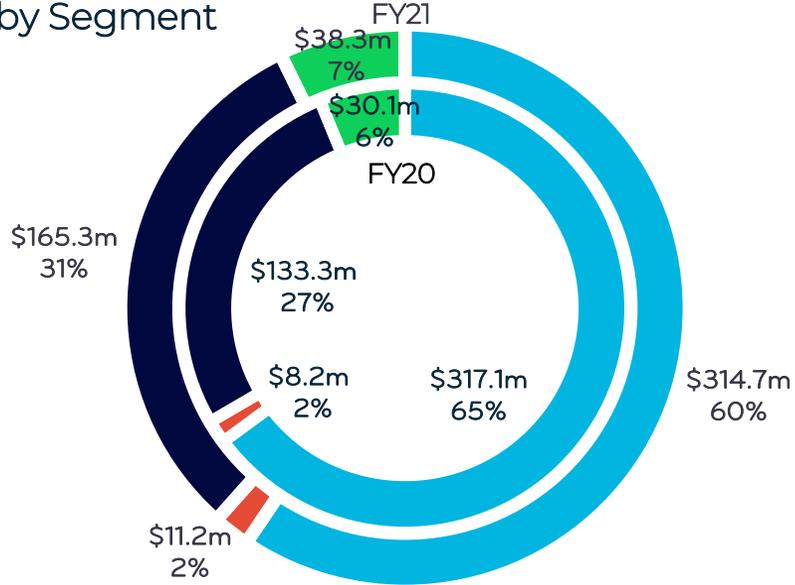
# Capex Driven by Investment in Networks & Meter Deployment in Australia

Gross Capital Expenditure (\$m)



Gross Capital Expenditure by Segment

- Regulated Networks
- Gas Trading
- Metering
- Corporate and Other

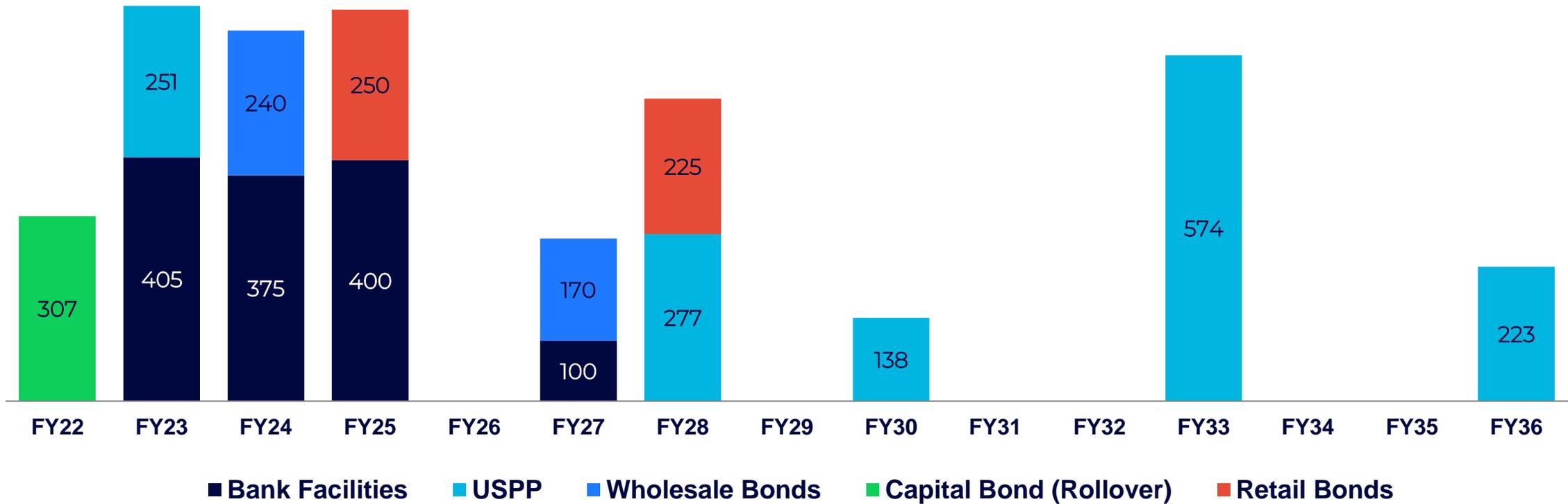


- Gross capex up 8.3% to \$529.5m. Net capex (after deducting contributions) up 1.2% to \$407.0m
- Growth capex up 14.3% to \$333.0m. Replacement capex down 0.5% to \$196.5m
- Metering capex up 24.0% driven by new advanced meters in Australia, 4G modem replacement programme, investment in our digital platforms and an increase in stock levels to help mitigate COVID-19-related supply concerns



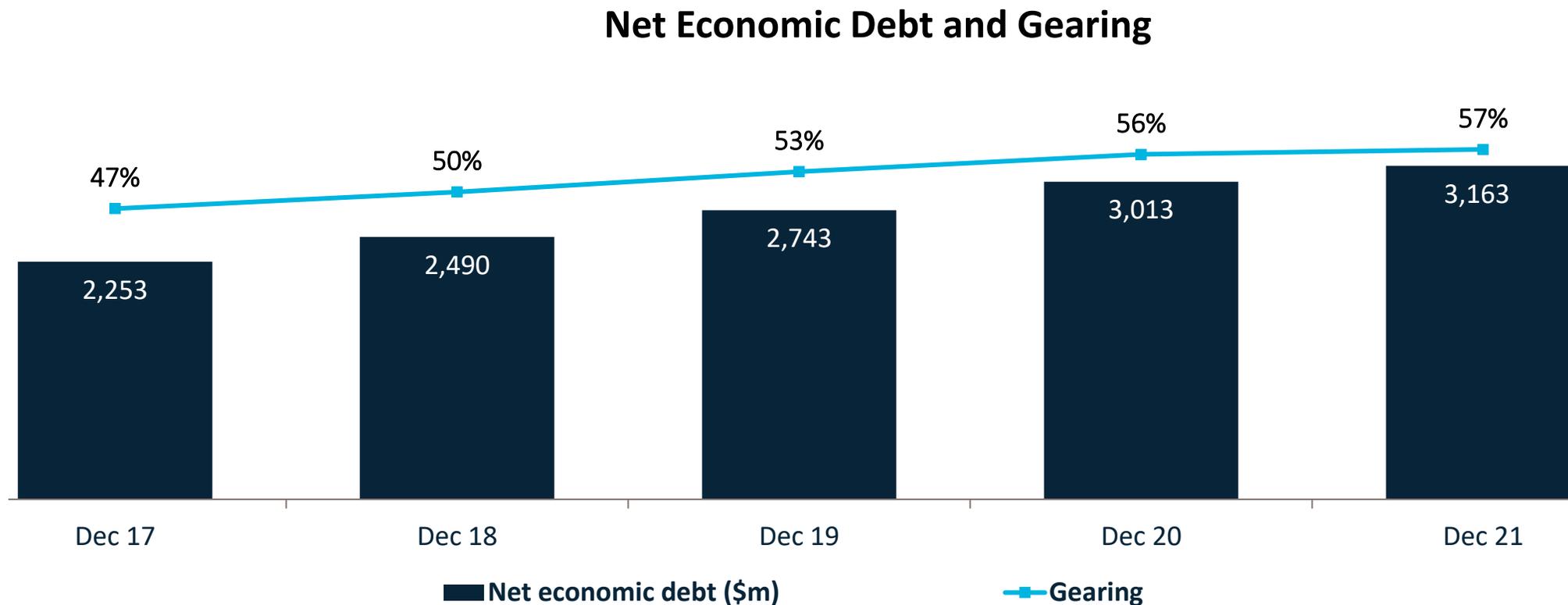
# Debt Maturity Profile

Debt Maturity Profile (\$m)



- Weighted average maturity of our drawn debt portfolio beyond 5 years
- The \$307m perpetual capital bonds are subject to the current Election Process

# Group Debt



Note:

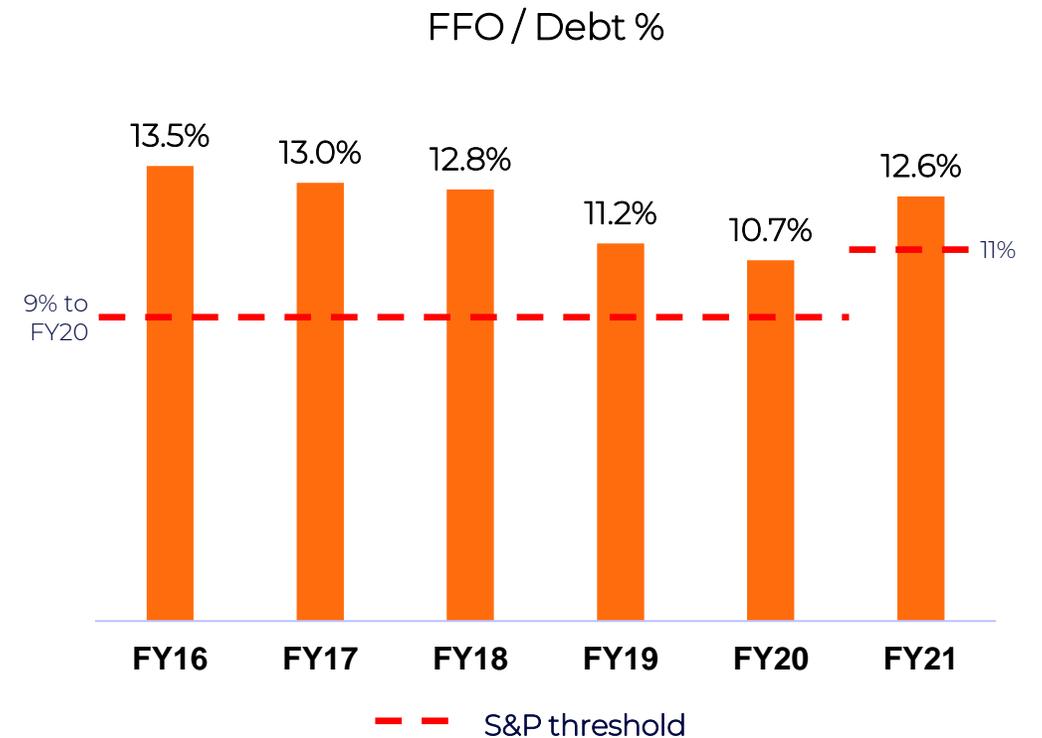
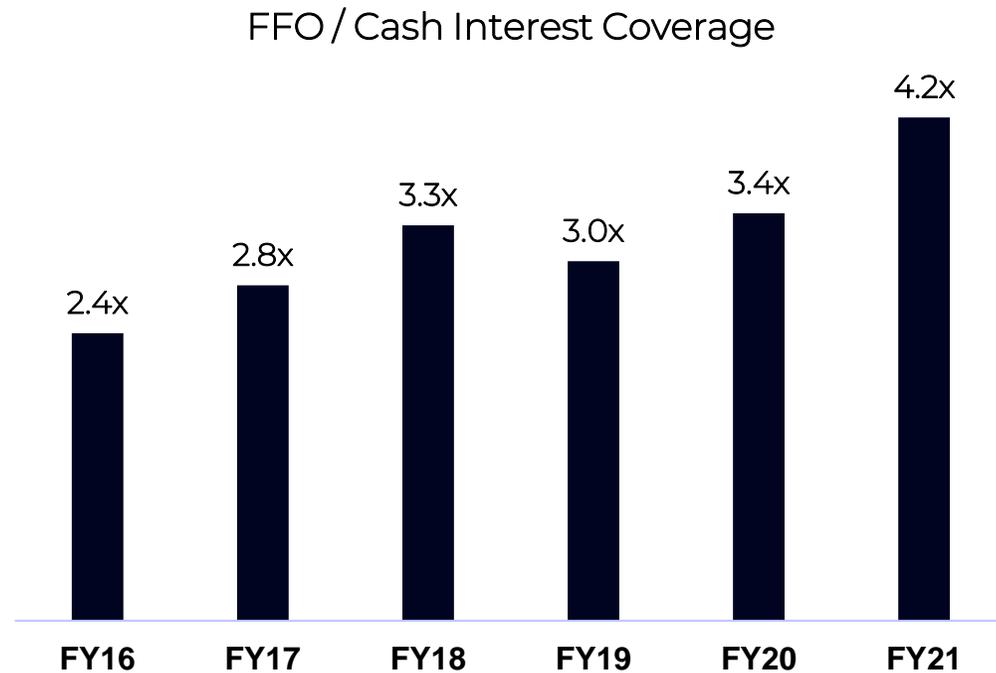
Economic gearing ratio = economic net debt to economic net debt plus adjusted equity.

Economic net debt = borrowings and lease liabilities net of cash and short-term deposits

Adjusted equity = total equity adjusted for hedge reserves

# BBB Investment Grade Credit Rating

Vector rated BBB (stable outlook) by S&P Global Ratings and Baa1 (stable outlook) by Moody's



Source: S&P Report - December 2021

# Capital Bonds / Election Process

# Capital Bond Summary

## Key terms and conditions from 15 June 2022

Issuer	Vector Limited ("Vector")
Status	The Capital Bonds are unsecured and subordinated to all indebtedness of Vector other than indebtedness ranking equally with, or subordinate to, the Capital Bonds
Issue Size	\$307,205,000 Capital Bonds
Credit Rating	The Capital Bonds are currently rated BB+ by S&P Global Ratings Vector currently has an issuer credit rating of BBB (stable outlook) by S&P Global Ratings and Baa1 (stable outlook) by Moody's
Interest Rate	If all Capital Bonds in the Resale Facility are sold or redeemed the Interest Rate will be set on 14 June 2022 as the greater of: - 5.50% p.a. - the Swap Rate plus the Issue Margin  If any Capital Bonds offered for sale through the Resale Facility are not sold or redeemed, the interest rate payable by Vector on all Capital Bonds will be the Swap Rate plus 3.75% p.a.  This rate will apply until the next Election Date on 15 June 2027
Issue Margin	1.80% p.a.
Swap Rate	The NZ interest rate swap for a term of 5 years on 14 June 2022
Interest Payments	Interest is payable semi-annually in arrears. Vector may elect to cancel all or any part of any interest due. Interest Payments are non-cumulative
Discretion to cancel interest	The Issuer may at its discretion elect to cancel payment of all or any part of the interest due on an Interest Payment Date. The Issuer will not have any obligation to pay any cancelled interest at any time in the future If the Issuer has cancelled any interest payment, it may not pay any dividend or make any distribution on its shares unless the Issuer has paid either all interest that was cancelled since the last time two consecutive interest payments were made or the two consecutive interest payments immediately prior to the dividend/distribution
Next election date	15 June 2027



Full terms of the Capital Bonds can be obtained at [www.vector.co.nz/investors/bonds](http://www.vector.co.nz/investors/bonds). Minimum denomination of \$5,000 (Minimum Holding), with multiples of \$1,000 thereafter

# Election Process

- NZ Bondholders have the following election options
  - Keep all Capital Bonds
  - Keep all Capital Bonds and apply for additional Capital Bonds through the Resale Facility
  - Offer to sell some of their Capital Bonds through the Resale Facility and keep the balance of their Capital Bonds
  - Offer to sell all of their Capital Bonds through the Resale Facility
- Bondholders with less than the Minimum Holding of Capital Bonds or non-residents will be deemed to have elected to offer to sell all of their Capital Bonds through the Resale Facility
- Bondholders who do nothing will be deemed to have elected to keep all Capital Bonds other than those Bondholders with less than the Minimum Holding of Capital Bonds or non-residents
- Election Notices must be completed online or be at the registry by 5:00pm 31 May 2022
  - Size of Resale Facility determined at this point
  - If there are any existing Bondholders who apply for Capital Bonds in the Resale Facility, it is Vector's current intention to give them preferential access to Capital Bonds available from the Resale Facility
- Vector will pay 0.50% brokerage on 'stamped' Election Notices
  - 'Stamped' includes handwritten attributions

# Timetable

Election Record Date	28 April 2022
Election Documents Distributed to Bondholders	3 May 2022
Notification Date	31 May 2022
Resale Facility Determined and Advised to Intermediaries	1 June 2022*
Rate Set Date	14 June 2022
Election Date / Settlement	15 June 2022

# Resale Facility

- Resale Facility
  - Process for the Resale Facility (if one is required) is expected to be notified to intermediaries shortly after the size of the Resale Facility is determined (after 31 May 2022)
  - Vector may purchase Capital Bonds in the Resale Facility or redeem Capital Bonds not sold through the Resale Facility. Vector has not made any decisions as to whether it will purchase or redeem any Capital Bonds which are placed by Bondholders into the Resale Facility however, any such decision will be subject to the terms of the Replacement Security Deed Poll\*
  - Buyers of Capital Bonds through the Resale Facility will be required to settle the purchases on 15 June 2022
- Fees on Firm Allocations
  - Firm brokerage of 0.50%

# Resale Facility

- Adjusted Interest Rate
  - If any Capital Bonds offered for sale through the Resale Facility are not sold or redeemed by Vector, the interest rate payable by Vector on all Capital Bonds from 15 June 2022 is the Adjusted Interest Rate. The Adjusted Interest Rate is the aggregate of the:
    - Five-year swap rate on 14 June 2022; plus
    - Issue Margin for the prior Bond Period (being an Issue Margin of 2.75% per annum); plus
    - Specified Margin (being 1.00% per annum)

# Credit Highlights

# Key Credit Highlights

## NZ's largest electricity distribution business

- Regulatory framework with no volume risk under the regulated revenue cap methodology and strong market position
- Significant investment to support Auckland's rapid growth

## #1 provider of electricity and gas metering in NZ

- 1.9m advanced meters installed in NZ and Australia<sup>1</sup>
- Over 230,000 gas meters in NZ<sup>1</sup>

## Significant portfolio of assets

- Strategic alliances and collaborations with AWS and X for key priority solutions such as the
  - New Energy Platforms and supporting energy decarbonization
  - Extensive digital and technical capabilities

## Investment grade credit rating

- Vector has a corporate credit rating from S&P Global Ratings of BBB (stable outlook)



1. As at 30 June 2021

# Questions

# Vector Capital Bonds Summary Terms Sheet

(key terms from 15 June 2022)

- **Minimum Interest Rate (if no unsold Bonds): 5.50% per annum**
- **Issue Margin (if no unsold Bonds): 1.80% per annum**
- **New Election Date: 15 June 2027**
- **Capital Bonds Rating: BB+ (S&P)**

Set out below is a summary of the key terms and conditions of Vector's Capital Bonds that will apply from 15 June 2022. A copy of the full terms and conditions of the Capital Bonds can be obtained (free of charge) online on Vector's website at [www.vector.co.nz/investors/bonds](http://www.vector.co.nz/investors/bonds). In the event of any inconsistency between this Summary Terms Sheet and the full terms and conditions of the Capital Bonds (including those set out in the Election Notice dated 3 May 2022), the latter will prevail. Investors should consult the Trust Deed (as defined below), or contact their financial, taxation or legal adviser, for further information. Capitalised terms used below but not defined shall have the meaning given to those terms in the Trust Deed.

<b>Issuer</b>	Vector Limited ( <b>Vector</b> or the <b>Issuer</b> ).
<b>Issuer Credit Rating</b>	BBB (Stable) from S&P Global Ratings and Baa1 (Stable) from Moody's.
<b>Instrument</b>	Capital Bonds ( <b>Capital Bonds</b> ) issued under a trust deed dated 25 September 2002 (as amended) (the <b>Trust Deed</b> ).
<b>Status</b>	The Capital Bonds constitute unsecured, subordinated obligations of the Issuer and rank pari passu and without priority or preference among themselves.
<b>Issue Credit Rating</b>	The Capital Bonds are rated BB+ by S&P Global Ratings. A credit rating is not a recommendation by any rating organisation to buy, sell or hold Capital Bonds and may be subject to revision or withdrawal at any time.
<b>Term</b>	The Capital Bonds are perpetual, subject to redemption by the Issuer in certain circumstances.
<b>Total Capital Bonds on issue</b>	NZ\$307,205,000.
<b>Treasury Stock</b>	Nil.
<b>Current Election Date</b>	15 June 2022.
<b>New Election Date</b>	15 June 2027.

<b>Interest Rate from 15 June 2022 to 15 June 2027</b>	<p>If all Capital Bonds offered for sale through the Resale Facility are sold or redeemed by Vector, the Interest Rate applicable to the Capital Bonds from 15 June 2022 will be the greater of:</p> <ul style="list-style-type: none"> <li>· 5.50% per annum; and</li> <li>· the five year swap rate as at or about 3pm on 14 June 2022 plus the Issue Margin of 1.80% per annum.</li> </ul> <p>If any Capital Bonds offered for sale through the Resale Facility are not sold or redeemed by Vector, the Interest Rate payable by Vector on all Capital Bonds from 15 June 2022 is the Adjusted Interest Rate. The Adjusted Interest Rate is the aggregate of:</p> <ul style="list-style-type: none"> <li>· the five year swap rate as at or about 3pm on 14 June 2022; plus</li> <li>· the Issue Margin for the prior Bond Period from 15 June 2017 to 15 June 2022 (being an Issue Margin of 2.75% per annum); and</li> <li>· the Specified Margin (being 1.00% per annum).</li> </ul>
<b>Interest payments</b>	Semi-annually in arrears in two equal payments.
<b>Interest Payment Dates</b>	15 June and 15 December.
<b>Non-payment of interest</b>	Any non-payment of interest (including cancellation of interest) will not give rise to any right to accelerate payment of any amount due under a Capital Bond nor constitute a default by the Issuer.
<b>Discretion to cancel interest</b>	The Issuer may at its discretion elect to cancel payment of all or any part of the interest due on an Interest Payment Date. The Issuer will not have any obligation to pay any cancelled interest at any time in the future.
<b>Distributions to shareholders</b>	If the Issuer has cancelled any interest payment, it may not pay any dividend or make any distribution on its shares unless the Issuer has paid either all interest that was cancelled since the last time two consecutive interest payments were made or the two consecutive interest payments immediately prior to the dividend/distribution.
<b>Election Notice prior to next Election Date (and subsequent Election Dates)</b>	<p>The Issuer shall give the Bondholders prior to each Election Date an Election Notice specifying the New Conditions as to Interest Rate, Interest Payment Dates and new Election Date and any other modifications to the Conditions to apply to the Capital Bonds from that Election Date.</p> <p>Bondholders may elect to retain all or some of their Capital Bonds subject to the New Conditions, apply to purchase additional Capital Bonds through the Resale Facility, or offer to sell all or some of their Capital Bonds through the Resale Facility.</p>
<b>No Election Notice given</b>	If the Issuer fails to give an Election Notice on or prior to an Election Date, the Issuer shall be deemed to have postponed that Election Date by a period of one year and for that year interest shall accrue at a fixed rate equal to the one year swap rate (calculated as if the Rate Set Date was the Business Day preceding the beginning of the extended period) plus the Issue Margin as at that date plus the Specified Margin (being 1.00% per annum).
<b>Redemption of all Capital Bonds on an Election Date</b>	The Issuer may elect to redeem all (but not some) of the Capital Bonds on any Election Date in cash for the Principal Amount plus any Accrued Interest.

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**Unsold Capital Bonds**

The Issuer may redeem Capital Bonds which remain unsold under the Resale Facility on an Election Date for the Principal Amount plus any Accrued Interest.

If the Issuer does not redeem all unsold Capital Bonds on an Election Date, all the unsold Capital Bonds will remain on issue and will be subject to the New Conditions, except that for the period until the next Election Date, the Interest Rate payable by the Issuer on all Capital Bonds (including all unsold Capital Bonds) will be the Adjusted Interest Rate (refer section "Interest Rate from 15 June 2022 to 15 June 2027" above).

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**No Election Received**

If the Issuer does not receive a properly completed Election Notice from a New Zealand Bondholder by the Notification Date (31 May 2022) which indicates which option the Bondholder has chosen, the Bondholder is deemed to have elected to continue to hold all of their Capital Bonds on the terms of the New Conditions until the next Election Date.

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**Denominations**

Minimum denomination of NZ\$5,000 with multiples of NZ\$1,000 thereafter.

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**Supervisor**

The New Zealand Guardian Trust Company Limited.

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**Quotation**

The Capital Bonds are quoted on the NZX Debt Market and all the requirements of NZX Limited relating thereto have been duly complied with. However, NZX Limited accepts no responsibility for any statement in this Summary Terms Sheet. The NZX Debt Market is a licensed market operated by NZX Limited, a licensed market operator regulated under the Financial Markets Conduct Act 2013.

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