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INVESTOR PRESENTATION 1H FY24

Disclaimer

The material contained in this document is a presentation of information about Vulcan Steel Limited's ("Vulcan") activities current as of 13 February 2024.

It is provided in summary form and does not purport to be complete. It should be read in conjunction with Vulcan's periodic reporting and other announcements lodged with the Australian Securities Exchange (ASX) and New Zealand Stock Exchange (NZX).

This document contains projections and other forward-looking statements, current intention, opinion and predictions regarding the Company's present and future operations, possible future events and future financial prospects. These represent Vulcan's assumptions and views, including expectations and projections about Vulcan's business, the industry in which it operates and management's own beliefs and assumptions. While these statements reflect expectations at the date of this document, they are, by their nature, not certain and are susceptible to change. Such matters require subjective judgement and analysis and may be based on assumptions which are incorrect. They may also be based on factors which are subject to significant uncertainties and contingencies which may be outside the control of Vulcan and are provided only as a general guide or statement and should not be relied upon as an indication or guarantee (expressed or implied) of future performance. Except as required by applicable law or the ASX and NZX Listing Rules, Vulcan disclaims any obligation or undertaking to publicly update such forward-looking statements.

This document is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor.

Unless otherwise stated, financials (including comparatives) reflect the adoption of NZ IFRS 16 Leases. This presentation contains non-NZ IFRS financial measures to assist readers of this document to assess the underlying financial performance of Vulcan. The non-NZ IFRS financial measures in this presentation were not subject to a review or an audit by Deloitte.

Agenda

It has been a busy first half of FY24 at Vulcan, as our team continues to diligently integrate our aluminium business, concurrently enhancing many facets of our operations in the Group.

Despite the challenging business landscape, we still delivered 18% return on capital employed in 1H FY24. The substantial growth in customer accounts, robust operating cashflow, successful reduction in costs, and ongoing implementation of hybrid sites have been encouraging.

We are well-positioned to capitalise on an economic recovery and are excited by the opportunities to create long-term value for all of our stakeholders.

01

Overview

Performance highlights

REVENUE[1] NZ$564m[2] -12% on NZ$638m in 1H FY23	GROSS PROFIT $/TONNE[1] -6.8% 1H FY24 on 1H FY23	GROSS MARGIN 35.4% -0.5% vs 35.9% in 1H FY23
ADJUSTED EBITDA[1,3] (EXCLUDING SIGNIFICANT ITEMS[4]) NZ$82m -30% on NZ$117m in 1H FY23	ADJUSTED NPAT[5] (EXCLUDING SIGNIFICANT ITEMS) NZ$26m -53% on NZ$55m in 1H FY23	OPERATING CASH FLOW[1] NZ$105m + NZ$89m vs NZ$16m in 1H FY23
CUSTOMERS TRANSACTED WITH VULCAN[6] 12,646 +4% on 12,108 in 2H FY23	SALES VOLUME[1] 119,122t -6% on 127,354 tonnes in 1H FY23	INTERIM DIVIDEND (TOTALLING NZ$16m) NZ 12.0c vs NZ24.5c in 1H FY23

1. Included five months of aluminium contribution in 1H FY23. 2. m - millions. 3. Earnings before interest, tax, depreciation and amortisation. 4 .1H FY23: Statutory report included NZ$1.5m integration costs.
5. Net profit after tax. 6. Based on customers that transacted with Vulcan at least once in the relevant period. Aluminium customers have been excluded due to system transition to provide like-for-like comparison.

Vulcan's business

Vulcan aims to be the most customer focused distributor and value-added processor of steel and metal products in the Australasian market

STEEL

STEEL DISTRIBUTION

Distributes steel hollows, merchant products (bars, beams, angles, channels) and unprocessed coil and plate

PLATE PROCESSING

Processes steel plate to customer specifications (including cutting, drilling, tapping, counter-sinking and folding)

COIL PROCESSING

Processes steel coil to customer specifications (including sheeting and slitting)

METALS

STAINLESS STEEL

Distributes stainless steel hollows, bars, fittings and sheets/plate, and processes stainless steel plate

ENGINEERING STEELS

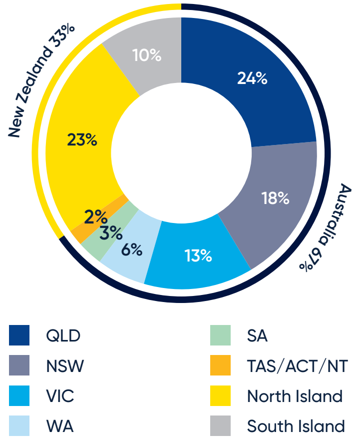
Distributes high performance engineering steel and metal products, and processes engineering steel and metal products

ALUMINIUM

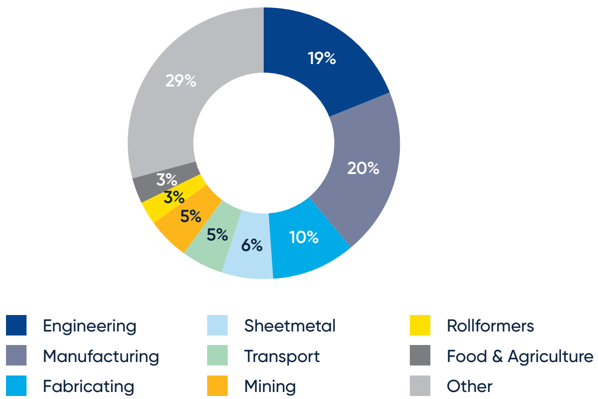
Extrude and distribute standard and customised products and third party products including sheet, plate and coil products

Our customers operate across a range of end-markets

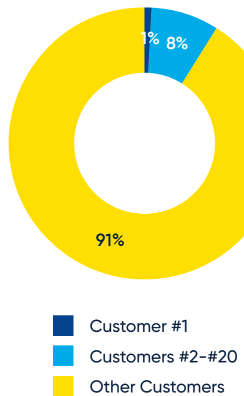
GEOGRAPHY*



MARKET SEGMENTS*



CUSTOMER*



* On revenue basis in 1H FY24.

Value creation & growth strategy

- Overriding principle - Provide a service proposition that adds value to customers and that is also accretive to Vulcan shareholder value
- Approach to value capture - Greenfield and brownfield initiatives as well as disciplined acquisitions
  - Expanded into 5 new market segments beyond steel distribution and acquired 11 businesses since 1995
  - Aluminium acquisition in FY23 has widened Vulcan's network reach, increased cross-sell opportunities, and added more options for hybrid sites
  - Further explore opportunities to increase the breadth, scale and scalability of Vulcan's operations

Vulcan's network

Opportunity to drive more operating leverage from our footprint and scale

69
STRATEGICALLY LOCATED SITES

1,283
COMPANY EMPLOYEES[1]

1. As at 31 December 2023.

Business implementation update

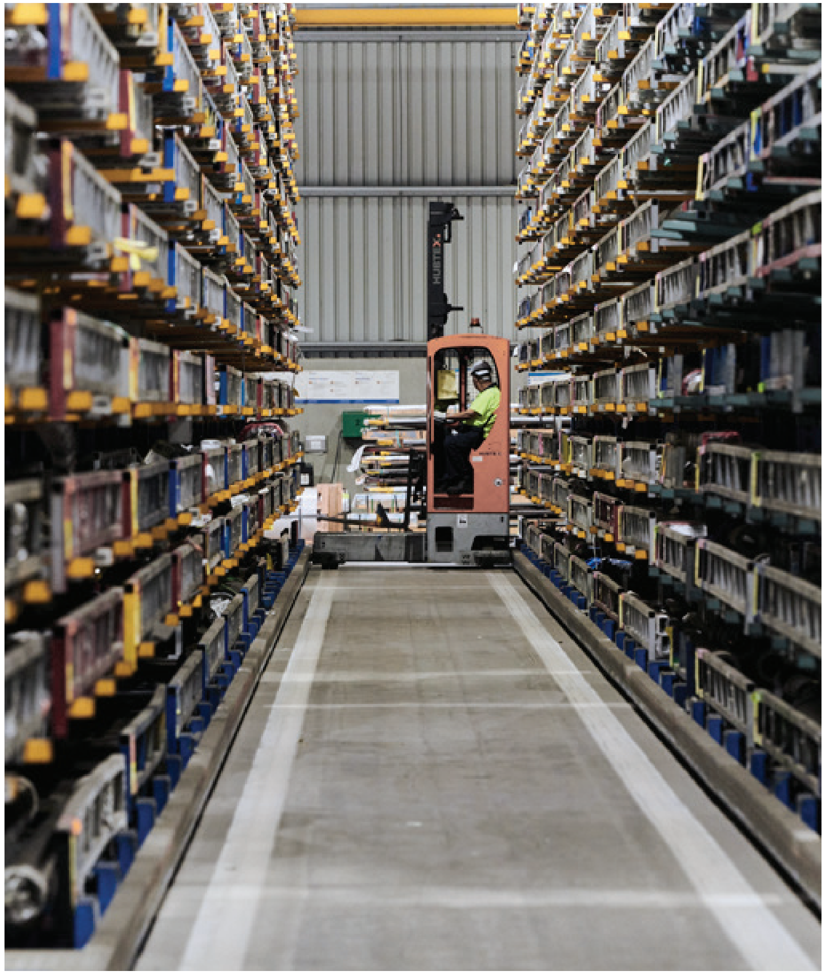
- Priorities for FY24
  - Continue to embed Vulcan's business model, service mindset and culture in the company's aluminium business
  - Execute on hybrid site optionalities
    - Bathurst, Darwin, Auckland launched
    - On track to launch four other hybrid sites near financial year end
    - Additional opportunities beyond FY24
  - Focus on productivity and contain cost growth
    - Ongoing review of our operations and freight logistics
  - Continue to optimise working capital for market outlook
  - Explore other platforms and adjacencies to grow shareholder value over time

02

Financials & operations

Operating backdrop during 1H FY24

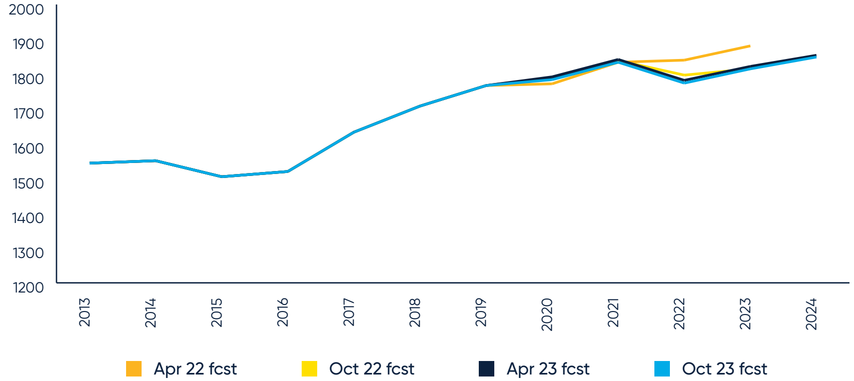
- Businesses continue to adjust to the restrictive interest rate environment in both Australia and New Zealand
  - Trading conditions weakened in 1H FY24 compared with 1H FY23 and also 2H FY23
  - Destocking activity among market participants has continued
- The uncertainty around New Zealand general election in October 2023 impacted on business spending and investment in 1H FY24
- Global economies remained flat but resilient even though monetary policy settings remained at restrictive levels
- Increased geopolitical risks
- Australian Dollar (AUD) and NZ Dollar (NZD) against the US Dollar traded within a 10%-band in 1H FY24 and were consistent with levels in 1H FY23
- Inflation pressure on operating costs is beginning to moderate



Global sector indicators

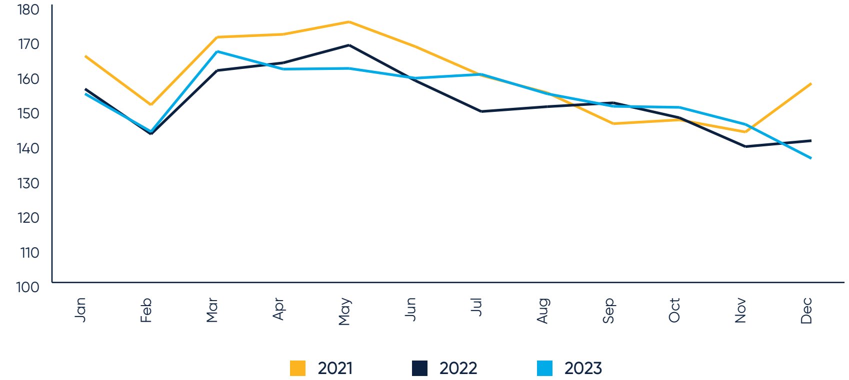
World steel demand growth is forecast to remain modest for CY24

GLOBAL STEEL DEMAND FORECAST (m tonnes)[1]



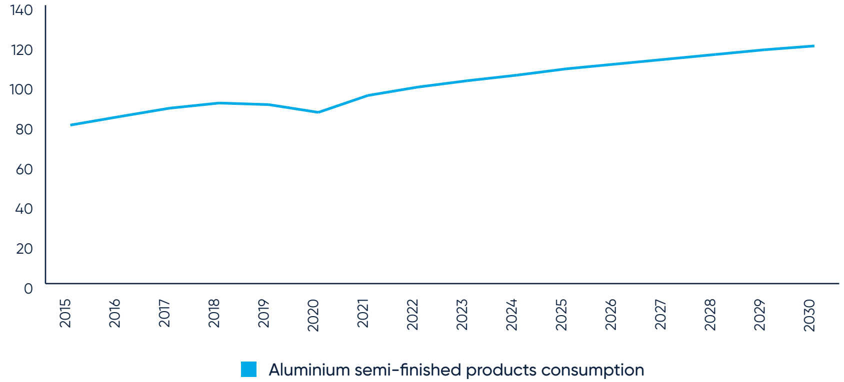
Steel production in 2H of CY23 was 2.0% ahead of 2H CY22 with utilisation rate estimated at 75%

WORLD MONTHLY CRUDE STEEL PRODUCTION (m tonnes)[1]



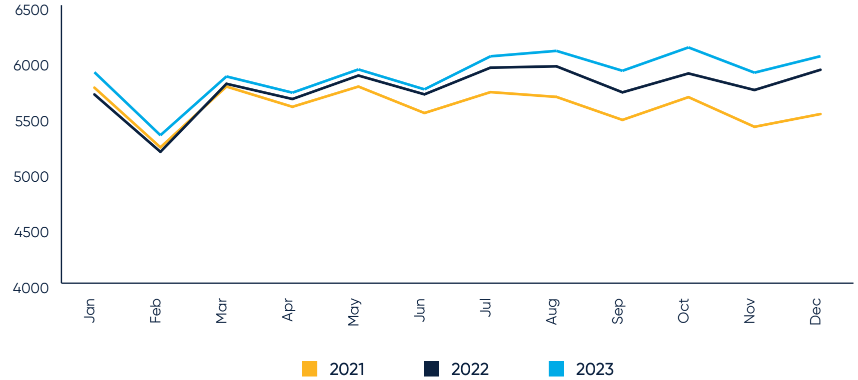
World aluminium demand growth is forecast to exceed 3% pa in the medium term

GLOBAL ALUMINIUM DEMAND FORECAST (m tonnes)[2]



Aluminium production in 2H CY23 was 2.7% higher than in 2H CY22

WORLD PRIMARY ALUMINIUM PRODUCTION (thousand tonnes)[2]



m - million. 1. Source: World Steel Association. 2. Source: International Aluminium Institute.

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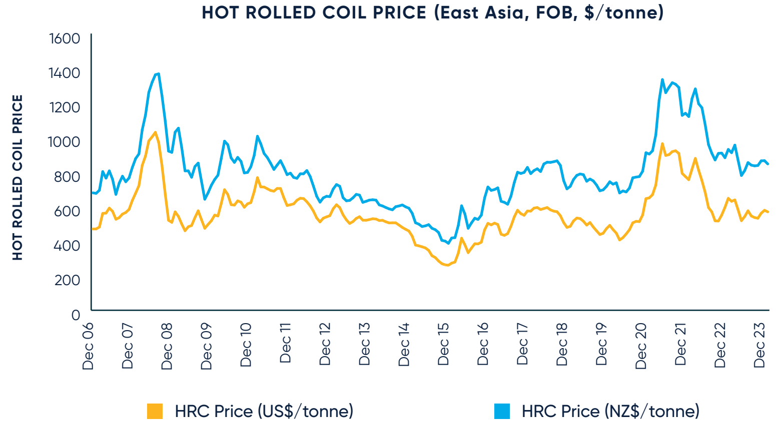
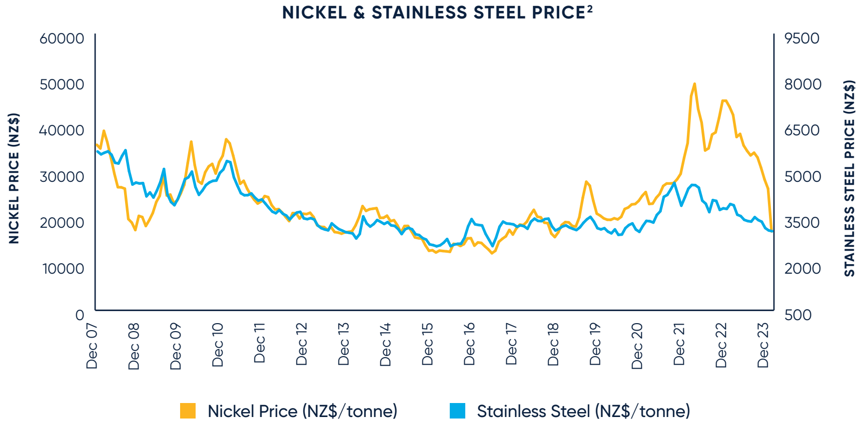
Steel, stainless, nickel, aluminium & freight prices

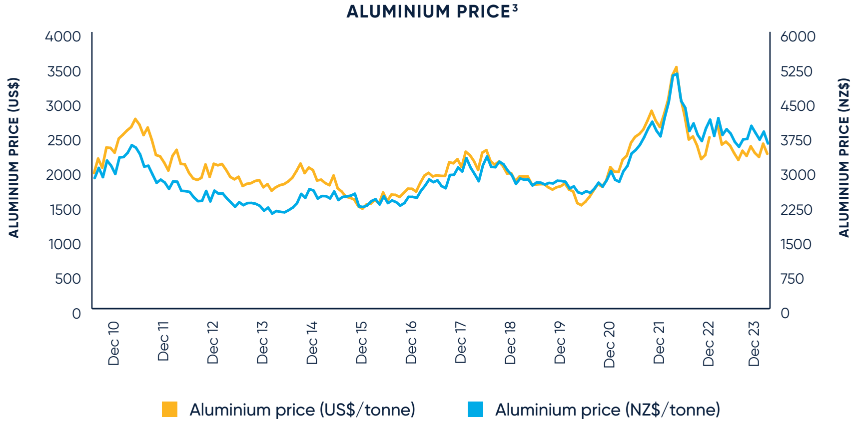
HRC price has been range-bound in 2H CY23



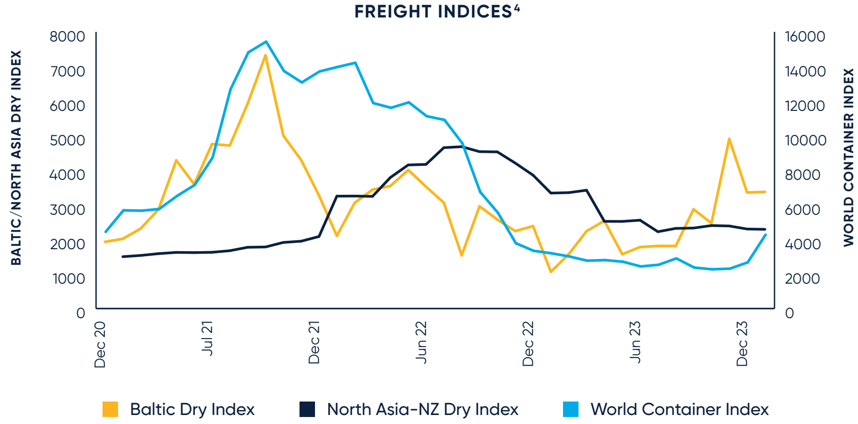
Nickel price re-established past correlation to stainless steel price



Average aluminium price in 2H CY23 was steady compared with 1H CY23



North Asia-NZ dry bulk freight cost remains steady for now despite disruption to shipping lanes in other regions

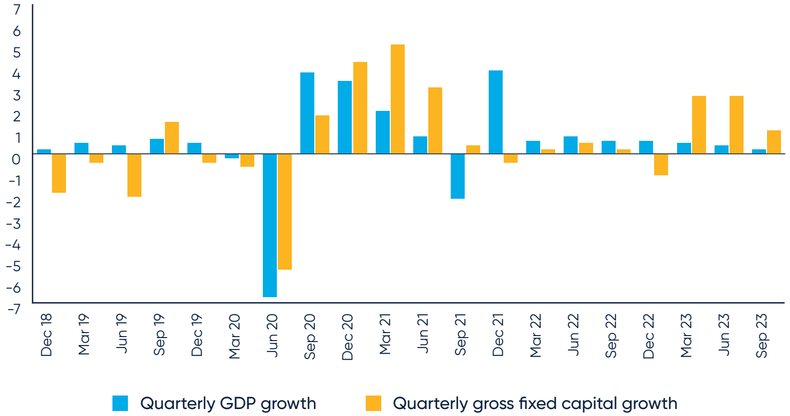


1. Source: Fastmarket, RBNZ, VSL. 2. Source: Fastmarket, RBNZ, VSL 3. Source: LME, RBNZ, VSL. 4. Source: Drewry, Baltic Exchange, VSL, RBNZ.

Australian and New Zealand economic trends

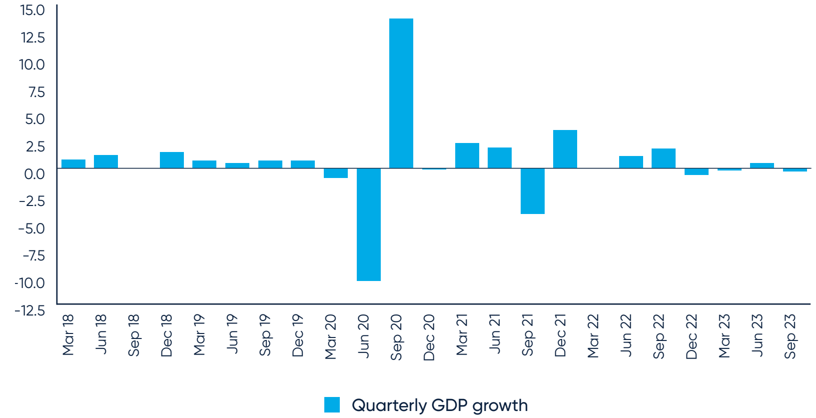
Australian economic activity

AU QUARTERLY ECONOMIC GROWTH[1]
(seasonally adjusted, %)

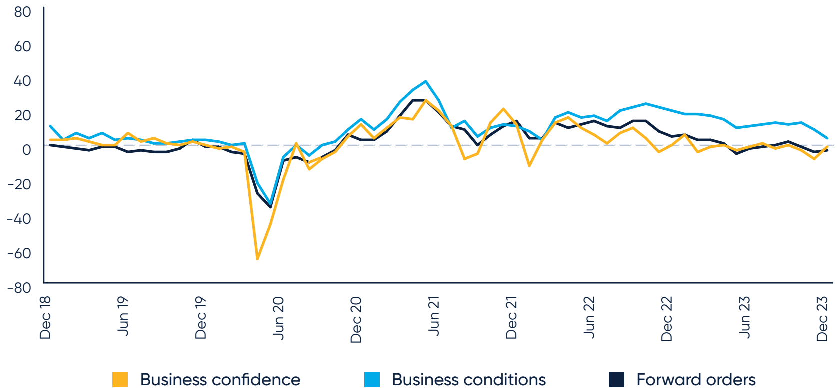


New Zealand economic activity

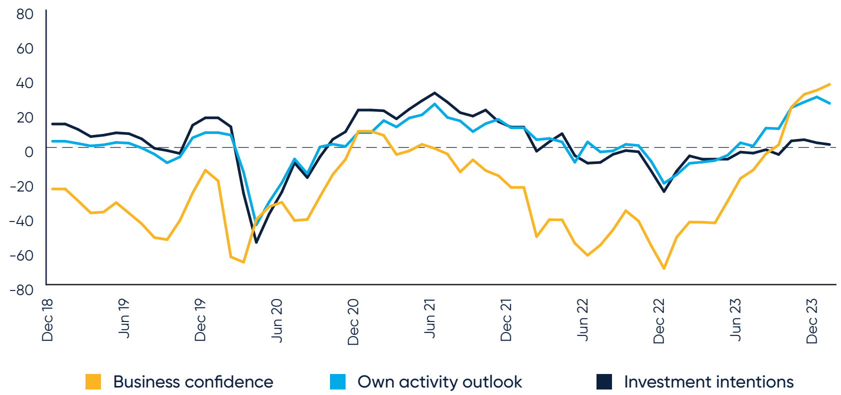
NZ QUARTERLY ECONOMIC GROWTH[3]
(seasonally adjusted, %)



NAB BUSINESS CONFIDENCE SURVEY FOR AUSTRALIA[2]



ANZ BANK BUSINESS CONFIDENCE SURVEY FOR NZ[4]

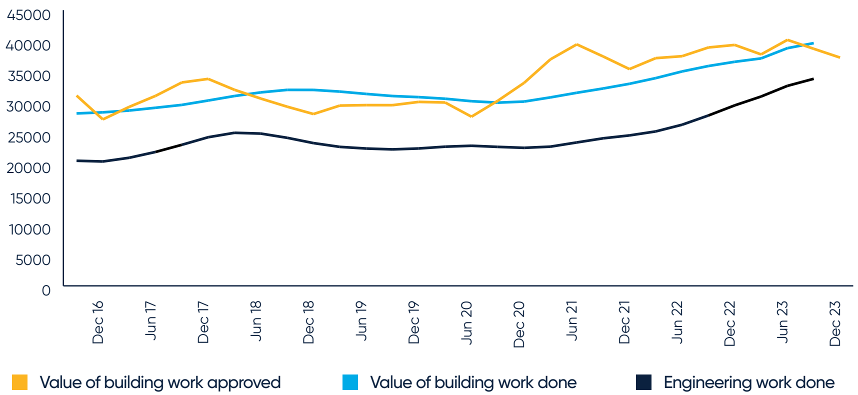


1. Source: Australian Bureau of Statistics. 2. Source: NAB Business Confidence Survey 3. Source: Statistics NZ. 4. Source: ANZ Business Confidence Survey.

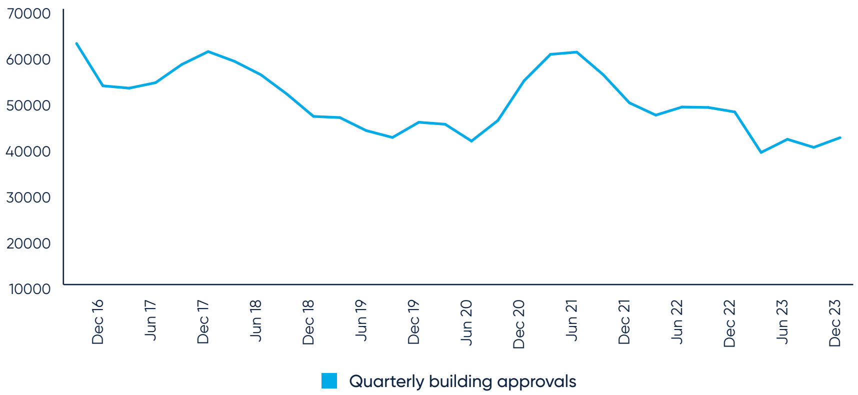
Australian and New Zealand building activity

Australian building activity

AU CONSTRUCTION ACTIVITY - VALUE[1]
(seasonally adjusted, A$m)

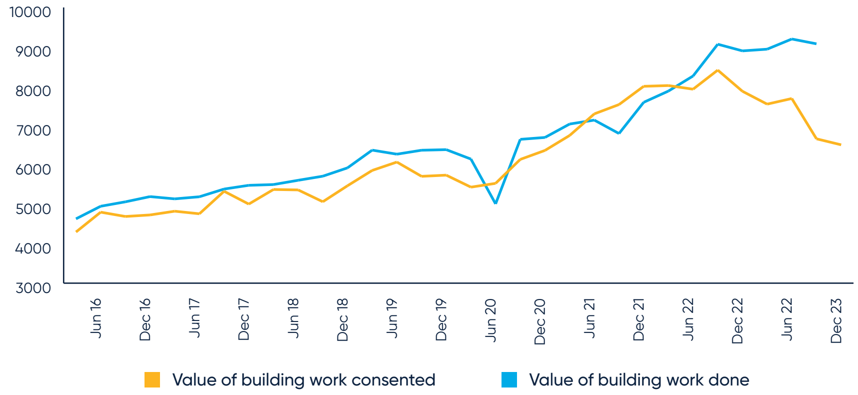


AU BUILDING ACTIVITY - DWELLINGS APPROVED[2]
(seasonally adjusted)



New Zealand building activity

NZ QUARTERLY BUILDING ACTIVITY VALUE[3]
(seasonally adjusted, NZ$m)



NZ BUILDING ACTIVITY - UNITS CONSENTED[4]
(seasonally adjusted)

1. Source: Australian Bureau of Statistics, VSL. 2. Source: Australian Bureau of Statistics, VSL. 3. Statistics NZ 4. Source: Statistics NZ, VSL.

Group financial performance

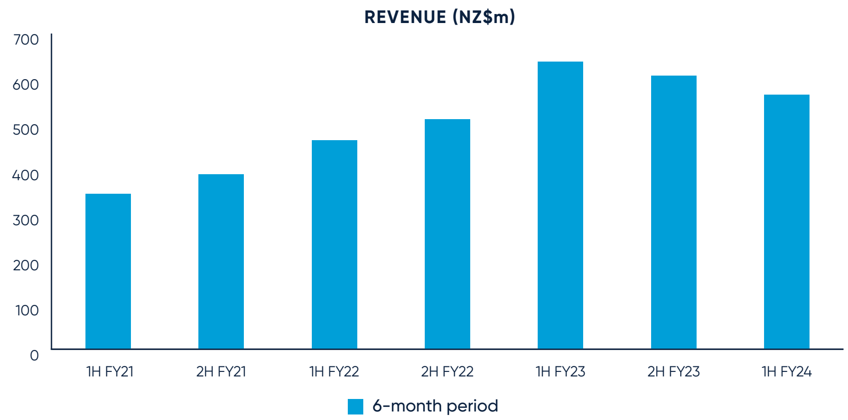
- Overall revenue decline of 12% YoY in 1H FY24 was due to a 6% YoY fall in volume and 5% YoY reduction in revenue per tonne
  - Active trading accounts (ex-Aluminium business) in 1H FY24 improved by 4.4% YoY compared with 2H FY23
- Gross Margin declined slightly to 35.4% in 1H FY24. Gross profit dollar per tonne was down NZ$122 per tonne YoY which reflected weaker market conditions.
- Adjusted EBITDA declined by 30% YoY in 1H FY24
- The strong YoY increase in operating cash flow to NZ$105m in 1H FY24 from NZ$16m in 1H FY23 reflected ongoing discipline in inventory management
- 12-monthly ROCE declined to 18% in 1H FY24 from 24% in 1H FY23 and 21% in FY23

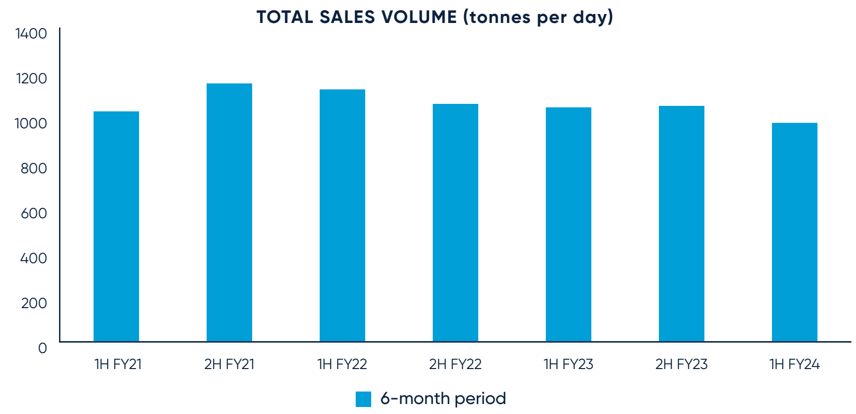
NZ$m	1H FY24	1H FY23	% change
Revenue	564.0	638.0	-11.6%
Adjusted EBITDA [1,4]	81.8	116.6	-29.8%
Adjusted EBIT [2,4]	59.1	95.6	-38.1%
Adjusted NPAT [3,4]	26.1	55.4	-52.9%
Reported NPAT [3]	26.1	54.4	-52.0%
Earnings per share (cents) [4]	19.9	42.2	-52.9%
Operating cashflow (OCF)	105.3	16.0	+560.4%
Adjusted cash conversion [5]	77%	89%	-12.3%
Net debt	297.6	390.4	-23.8%
Capital employed [6]	757.0	815.3	-7.2%
ROCE [7]	18.1%	23.7%	-5.6%
Dividend per share (cents)	12.0	24.5	-51.0%

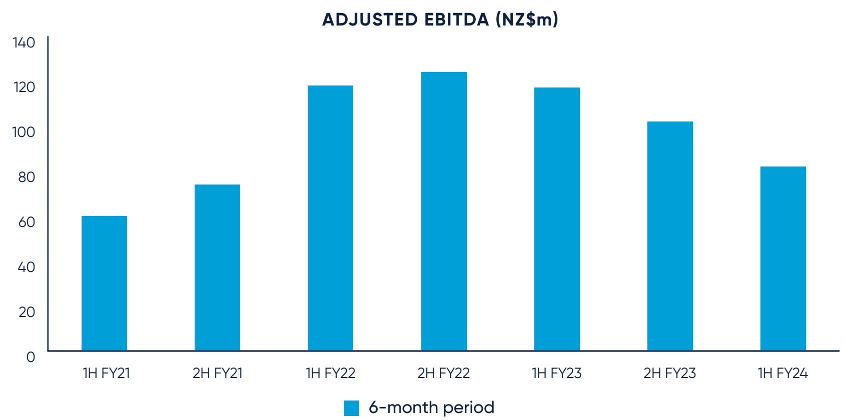
1. EBITDA - Earnings Before Interest, Tax, Depreciation and Amortisation
2. EBIT - Earnings Before Interest and Tax
3. NPAT - Net Profit After Tax
4. Before significant items (integration costs of NZ$1.5m in 1H FY23)
5. (EBITDA - lease payment - capital expenditure) / (EBITDA - lease payments)
6. Capital Employed = Equity + Net Debt + Capitalised Leased Obligations
7. EBIT used in this calculation is based on rolling 12 months basis

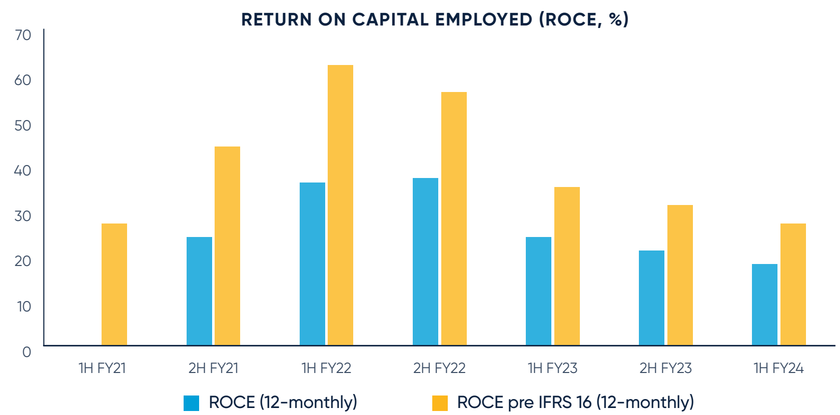
Pre NZ IFRS 16[4], NZ$m	1H FY24	1H FY23	% change
Adjusted EBITDA	62.0	98.3	-36.9%
Adjusted EBIT	54.2	91.6	-40.8%
Adjusted NPAT	28.5	58.2	-51.0%

Half-yearly volume and financial trends





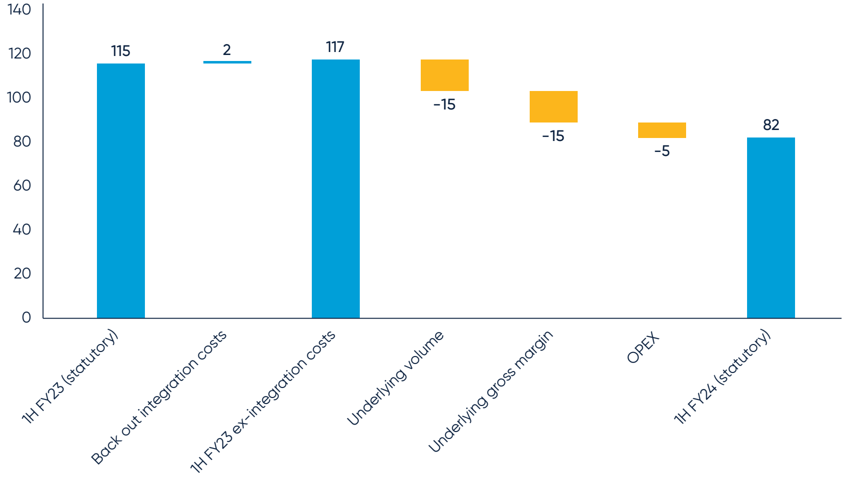




Key drivers of EBITDA change

- Lower sales volume led to NZ$15m YoY decline in 1H FY24 EBITDA, noting this included an additional month of volume for aluminium compared with five months of ownership in the previous corresponding period (pcp)
- A decline in margin led to a NZ$15m YoY decrease in 1H FY24 EBITDA
- Reported Group OPEX was up NZ$5m YoY in 1H FY24 reflecting an extra month of OPEX for the Aluminium business compared with pcp and inflation impact on our cost base

EBITDA MOVEMENT FROM 1H FY23 TO 1H FY24 (NZ$m)



Steel segment, Steel GP$/tonne

- Revenue decline of 20% YoY in 1H FY24 was driven by 11% YoY falls in volume and revenue per tonne, respectively
  - New Zealand contributed to the majority of the decline in volume
  - Some weakness was noted in 2Q FY24 in Australia
- Gross profit per tonne in 1H FY24 was down approximately 15% YoY compared with 1H FY23 and 4% YoY compared with 2H FY23. Gross profit dollar per tonne remains at levels above FY21.
- EBITDA decreased 39% YoY in 1H FY24
- Steel segment operating costs
  - In 1H FY24, corporate costs allocated to all business units were also adjusted following the Aluminium business acquisition. This contributed approximately a NZ$1m increase to Steel segment OPEX in 1H FY24 compared with 1H FY23
  - OPEX excluding depreciation for Steel segment declined by approximately NZ$1m YoY in 1H FY24 despite the inflationary pressure on the company's cost base

Steel, NZ$m	1H FY24	1H FY23	% change
Revenue	252.3	316.5	-20.3%
EBITDA [1,2]	37.8	62.1	-39.2%
Sales volume (000 tonnes)	84.5	94.5	-10.6%
Revenue/tonne ($)	2,986	3,351	-10.9%
EBITDA margin [1,2]	15.0%	19.6%	-4.6%

1. Post NZ IFRS 16 basis.
2. Statutory 1H FY23 has been realigned for consistency with internal practice of corporate costs allocation.

Metals segment

- Revenue decrease of 3% YoY in 1H FY24 was driven by 5% higher volume offset by 8% lower revenue per tonne
  - Aluminum had only five months of contribution in 1H FY23. Adjusting for this, overall Metals volume was steady YoY in 1H FY24.
- Gross margin percentage was steady in 1H FY24 compared with 1H FY23
- EBITDA decreased 19% YoY in 1H FY24
- Metals segment operating costs
  - In 1H FY24, OPEX increased by approximately NZ$6m being an additional month of operating costs for the aluminium business, and by a further NZ$3m due to an additional allocation of corporate costs following the Aluminium business acquisition
  - On a like-for-like[4] basis, OPEX excluding depreciation for Metals segment declined by approximately NZ$1m despite the inflationary pressure on the company's cost base including significantly higher unit cost for power and third party freight service providers

Metals, NZ$m	**1H FY24**	**1H FY23**	**% change**
Revenue	311.7	321.4	-3.0%
EBITDA [1,2,3]	53.0	65.0	-18.5%
Sales volume (000 tonnes)	34.6	32.9	5.3%
Revenue/tonne ($)	9,000	9,772	-7.9%
EBITDA margin [1,2,3]	17.0%	20.2%	-3.2%

1. Post NZ IFRS 16.
2. Before significant items (integration costs of NZ$1.5m in 1H FY23).
3. Statutory 1H FY23 has been realigned for consistency with internal practice of corporate costs allocation.

4. Adjusting the five months of Aluminium operations under Vulcan's ownership in 1H FY23 to a six month equivalent to enable a like-for-like comparison with 1H FY24.

Group OPEX

- Group OPEX excluding depreciation & amortisation ("Group OPEX") increased by NZ$5m (5%) YoY in 1H FY24
  - Group OPEX was approximately NZ$6m higher in 1H FY24 due to six months of aluminium operations compared with five months of ownership in 1H FY23
- Like-for-like[3] basis, Group OPEX declined by approximately NZ$1m YoY in 1H FY24, despite material inflation pressure on the company's cost base
  - Employee benefits - like-for-like[3] costs in 1H FY23 are estimated at NZ$74.0m, which implies a NZ$2.5m YoY reduction in 1H FY24
  - Selling and distribution costs - higher unit cost for third party freight service providers
  - Occupancy costs - like-for-like[3] power expenditure increased approximately NZ$1.2m in 1H FY24 due to sharply higher unit cost
  - General and administration costs - like-for-like[3] costs in 1H FY23 are estimated at NZ$25.7m, which implies a NZ$1.2m YoY reduction in 1H FY24
- The 12% increase in Group OPEX per tonne reflects the negative impact of lower sales volume in 1H FY24 compared with 1H FY23

OPEX, NZ$m	1H FY24	1H FY23	% change
Employee benefits	71.5	70.4	1.6%
Selling & distribution (S&D)	15.0	13.3	12.6%
Occupancy costs	7.0	4.9	41.9%
General & admin. (G&A)	24.5	24.0	2.0%
Operating expenses [1,2]	**117.9**	**112.6**	**4.8%**
Staff numbers (at period end)	1283	1440	-10.9%
Sales volume (000 tonnes)	119.1	127.4	-6.5%
Total OPEX/tonne ($000)	990	884	12.0%

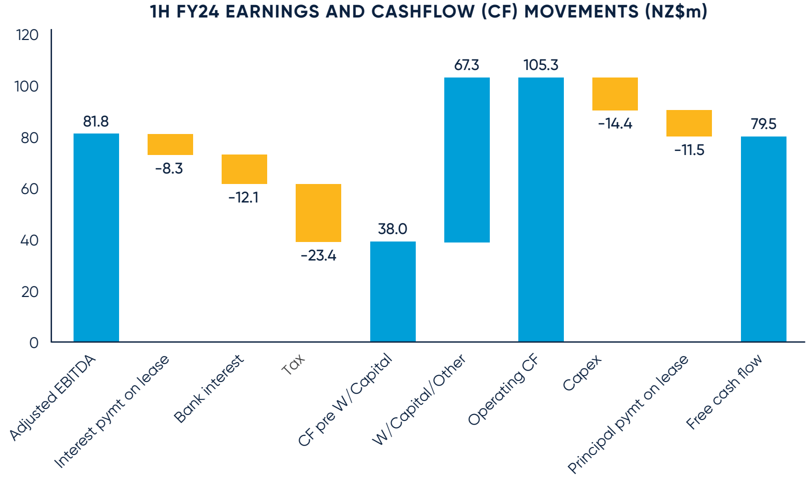
1. Exclude Depreciation & Amortisation.
2. Before significant items (integration costs of NZ$1.5m in 1H FY23).

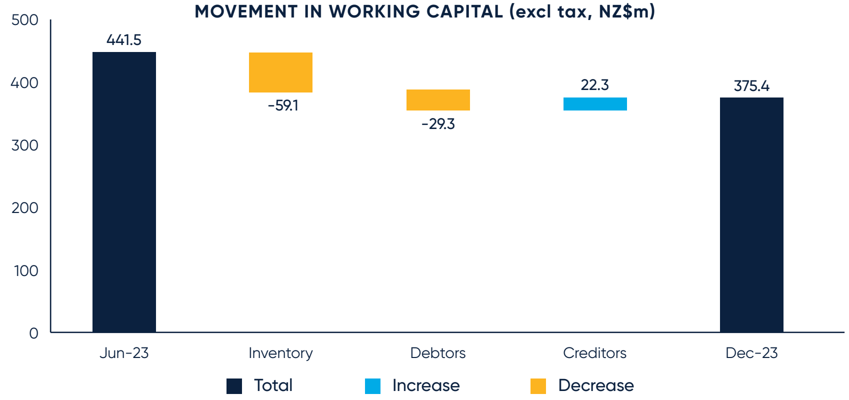
3. Adjusting the five months of Aluminium operations under Vulcan's ownership in 1H FY23 to a six month equivalent to enable a like-for-like comparison with 1H FY24.

Cashflow & working capital

- Strong cash flow generation was driven by a disciplined approach to managing working capital
  - Inventory level further reduced by NZ$59m in 1H FY24
  - The decline in trade debtors reflects lower sales volume
  - The decline in accounts payable reflects less volume purchased
- Capital expenditure (capex) guidance remains in the range of NZ$25-30m in FY24 with investments intended for a combination of growth, cost efficiency and maintenance capex

NZ$m	1H FY24	1H FY23	% change
Receipts from customers	591.1	681.6	-13.3%
Payments to suppliers & employees	-442.0	-600.0	-26.3%
Net interest paid	-12.1	-7.6	59.2%
Tax paid	-23.4	-50.0	-53.2%
Lease interest paid	-8.3	-8.0	3.5%
Net cash flows from operating activities	**105.3**	**16.0**	**560.4%**
Capital expenditure	-14.4	-10.7	34.8%
Acquisition (incl debt assumed)	0.0	-149.2	n.m.
Lease liability payments	-11.5	-10.3	11.5%
Dividends	-40.1	-49.3	-18.7%





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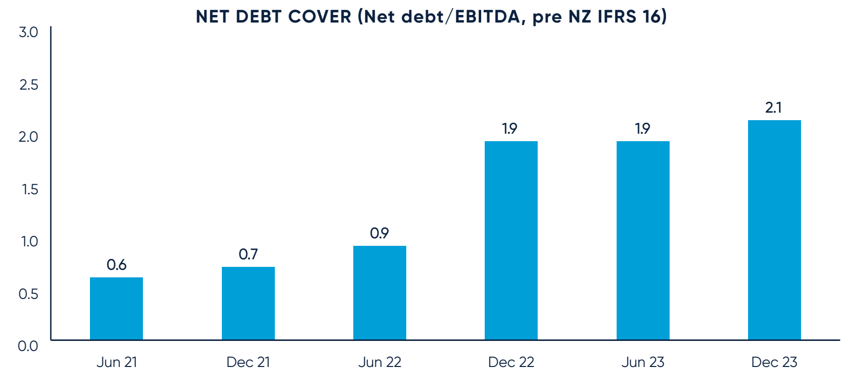
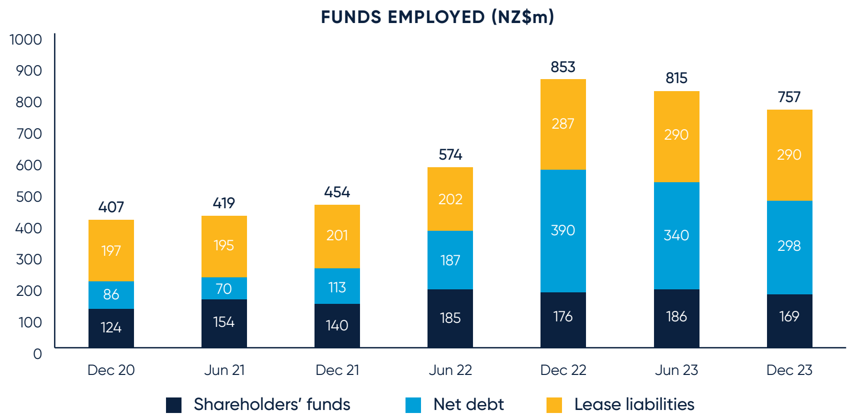
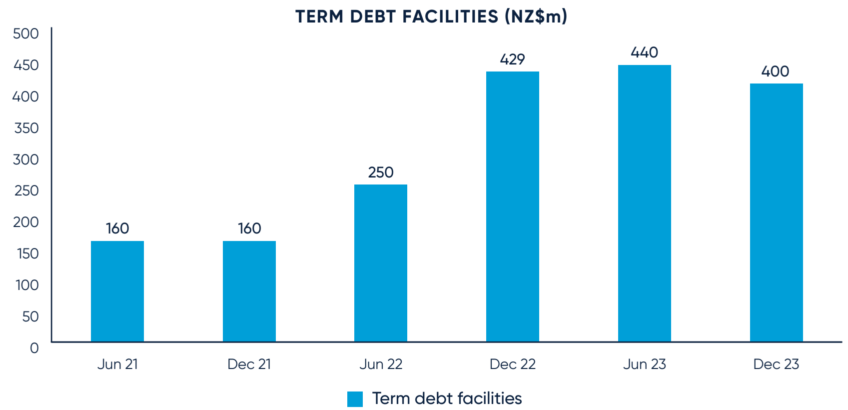
Balance sheet metrics & dividend

- Vulcan remains financially well-positioned to execute on growth opportunities
  - Optimising between the return of funds to shareholders and investing for a business cycle recovery and growth initiatives
  - 60%-80% annual dividend payout policy retained
  - Declared 1H FY24 interim dividend of 12.0 NZ cents per share to be fully franked and imputed
- Term debt facilities of NZ$400m at 31 December 2023
  - Net debt of NZ$298m at 31 December 2023, down NZ$42m since end-FY23
  - Continue to optimise the cost of carrying excess unutilised debt facility and maintain sufficient flexibility for growth opportunities





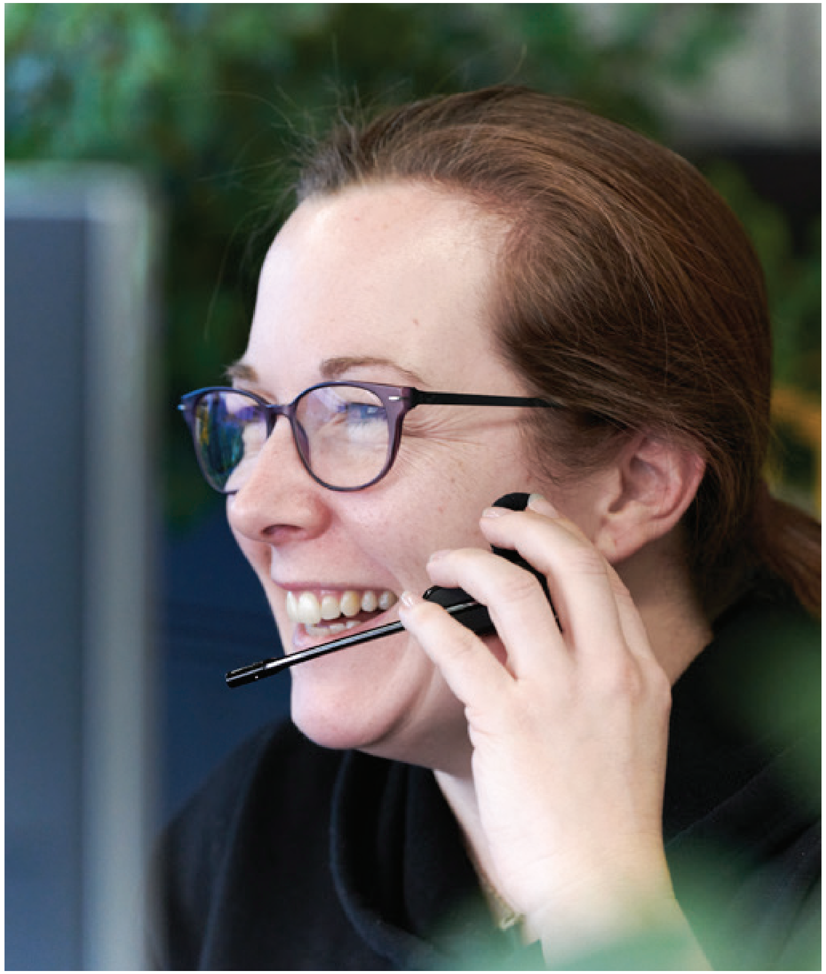


03

Outlook

Outlook

- Trading was variable in the first six months of the current financial year with some weakness observed in the December quarter, especially in the NZ market and the Steel segment in Australia as foreshadowed at our ASM in November 2023.
- Sales activity is beginning to stabilise at current levels
- Lead business activity indicators for New Zealand point to an improving outlook for 2024 although the timing and magnitude of a recovery remains uncertain. Our expectation is for New Zealand trading volume to begin to recover from 2Q or 3Q of 2024 calendar year.
- In Australia, expectations are for Vulcan's Metals segment to remain steady and improve as further hybrid sites are commissioned during 2024 calendar year. The Australian Steel segment volume will likely continue to be challenging especially in Victoria in the near term.
- As previously indicated, the second half of Vulcan's financial year is seasonally a lower sales period due to fewer effective trading days
- Our team remains vigilant on productivity and efficiency to offset the inflation pressure on Vulcan's cost base

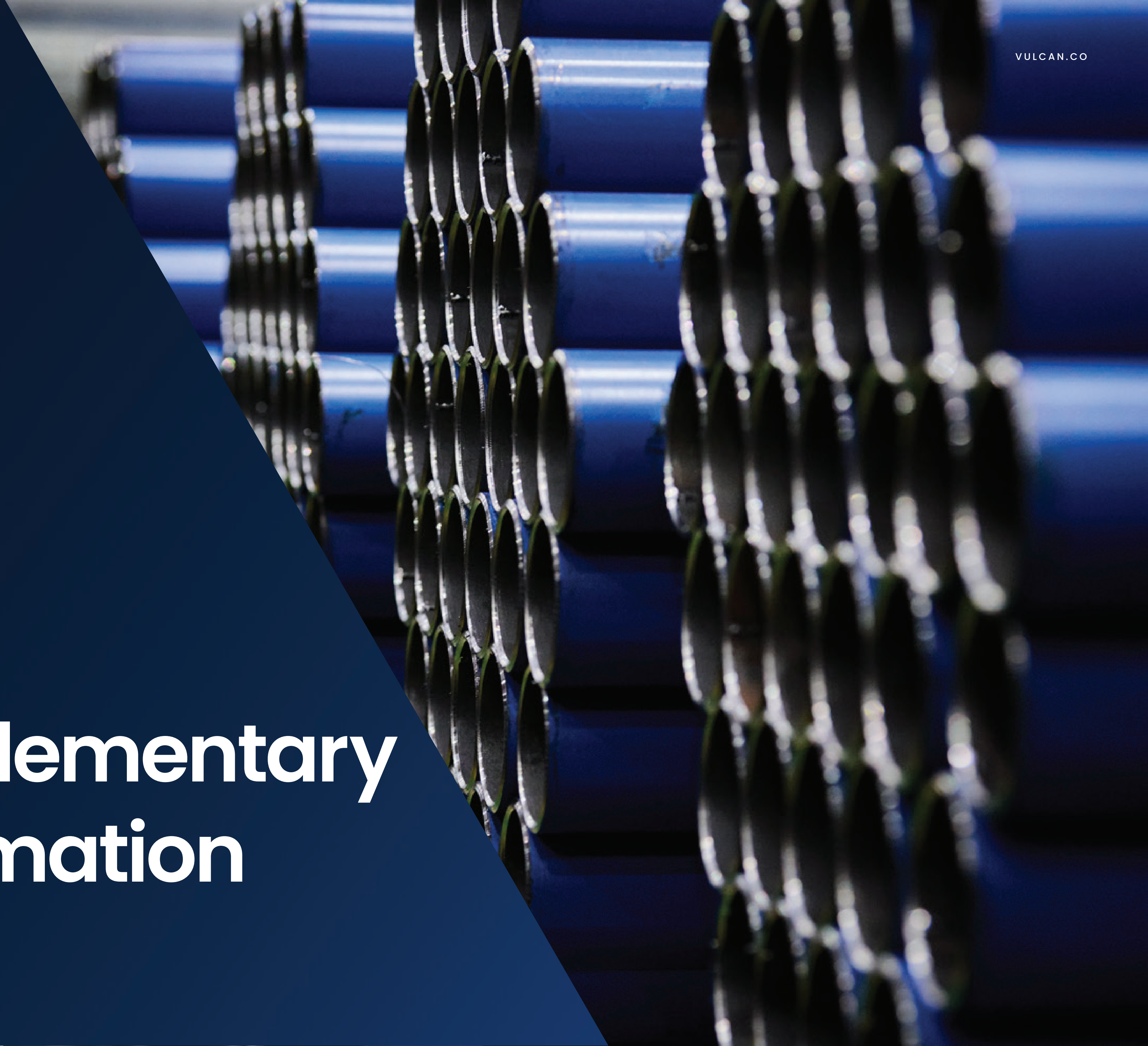


04

Q&A

05

Supplementary information



Profit and loss segment disclosure

	Steel			Metal			Corporate			Total		
Post NZ IFRS 16[1], NZ$m	**1H FY24**	**1H FY23**	**% change**	**1H FY24**	**1H FY23**	**% change**	**1H FY24**	**1H FY23**	**% change**	**1H FY24**	**1H FY23**	**% change**
Revenue	252.3	316.5	-20.3%	311.7	321.4	-3.0%	0.0	0.0	-	564.0	638.0	-11.6%
Adjusted EBITDA[2]	**37.8**	**62.1**	**-39.2%**	**53.0**	**65.0**	**-18.5%**	**-8.9**	**-10.6**	**-15.4%**	**81.8**	**116.6**	**-29.8%**
Significant items	0.0	0.0		0.0	0.0		0.0	-1.5		0.0	-1.5	
EBITDA post NZ IFRS 16 & significant items	37.8	62.1	-39.2%	53.0	65.0	-18.5%	-8.9	-12.0	-25.8%	81.8	115.1	-28.9%
Depreciation and amortisation (D&A)										-22.7	-21.0	
EBIT										59.1	94.1	-37.1%
Finance costs										-20.6	-17.4	
PBT										38.5	76.7	-49.8%
Tax expense										-12.4	-22.4	
NPAT										**26.1**	**54.4**	**-52.0%**
D&A of PPE and intangibles										-7.8	-6.7	
Amortisation of right of use assets										-14.9	-14.3	
Total D&A										-22.7	-21.0	12.0%
Finance income										0.2	0.0	
Finance charges										-12.4	-9.3	
Finance charges on lease liabilities										-8.3	-8.0	
Finance charges										-20.6	-17.4	
Lease payments	-8.4	-7.2		-11.4	-11.0		0.0	-0.1		-19.8	-18.3	
Adjusted EBITDA pre-NZ IFRS 16	**29.3**	**54.9**	**-46.6%**	**41.6**	**54.1**	**-23.0%**	**-9.0**	**-10.7**	**-16.2%**	**62.0**	**98.3**	**-36.9%**
Sales (000 tonnes)	84.5	94.5	-10.6%	34.6	32.9	5.3%				119.1	127.4	-6.5%
Revenue/tonne	2,986	3,351	-10.9%	9,000	9,772	-7.9%				4,735	5,009	-5.5%
Gross margin (%)										35.4%	35.9%	-0.5%
Adjusted EBITDA margin[2]	15.0%	19.6%	-4.6%	17.0%	20.2%	-3.2%				14.5%	18.3%	-3.8%
Adjusted EBIT margin[2]	11.5%	17.3%	-5.8%	13.0%	16.3%	-3.2%				10.5%	15.0%	-4.5%

1. NZ International Financial Reporting Standard NZ IFRS 16 – accounting recognition of right of use assets and corresponding liabilities on leases.
2. Before significant items (integration costs of NZ$1.5m in 1H FY23).

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Statutory and non-GAAP earnings

NZ$m (unless stated)	Revenue 1H FY24	Revenue 1H FY23	EBITDA 1H FY24	EBITDA 1H FY23	EBIT 1H FY24	EBIT 1H FY23	NPAT 1H FY24	NPAT 1H FY23	EPS (NZ cents) 1H FY24	EPS (NZ cents) 1H FY23
Statutory basis	**564.0**	**638.0**	**81.8**	**115.1**	**59.1**	**94.1**	**26.1**	**54.4**	**19.9**	**41.4**
+ Integration costs			0.0	1.5	-	1.5	-	1.0	-	0.8
Adjusted basis, before significant items	**564.0**	**638.0**	**81.8**	**116.6**	**59.1**	**95.6**	**26.1**	**55.4**	**19.9**	**42.2**
- Operating leases adjustment	-	-	-19.8	-18.3	-5.0	-4.0	2.4	2.8	1.8	2.2
Adjusted pre-NZ IFRS 16[1] basis	**564.0**	**638.0**	**62.0**	**98.3**	**54.2**	**91.6**	**28.5**	**58.2**	**21.7**	**44.3**

1. NZ International Financial Reporting Standard NZ IFRS 16 – accounting recognition of right of use assets and corresponding liabilities on leases.

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Balance sheet

NZ$m	30 Dec 23	30 Jun 23	% change
Trade and other receivables	141.3	170.7	-17.2%
Inventories	378.7	437.7	-13.5%
Less trade and other payables	-144.6	-166.9	-13.4%
Working capital excluding tax items	**375.4**	**441.5**	**-15.0%**
Property, plant and equipment	91.3	86.8	5.1%
Intangibles	14.1	15.0	-5.9%
Right-of-use assets	257.5	260.4	-1.1%
Other assets and liabilities	18.7	11.6	61.4%
Lease liabilities	-290.1	-289.7	0.1%
Net bank debt	-297.6	-339.7	-12.4%
Net assets/shareholders funds	**169.3**	**185.9**	**-9.0%**

Vulcan's business model at a glance...

OUTCOME

Accountable profit centres
97% Delivery in full, on time

ENABLERS

Internally developed fit-for-purpose IT

Flat Structure

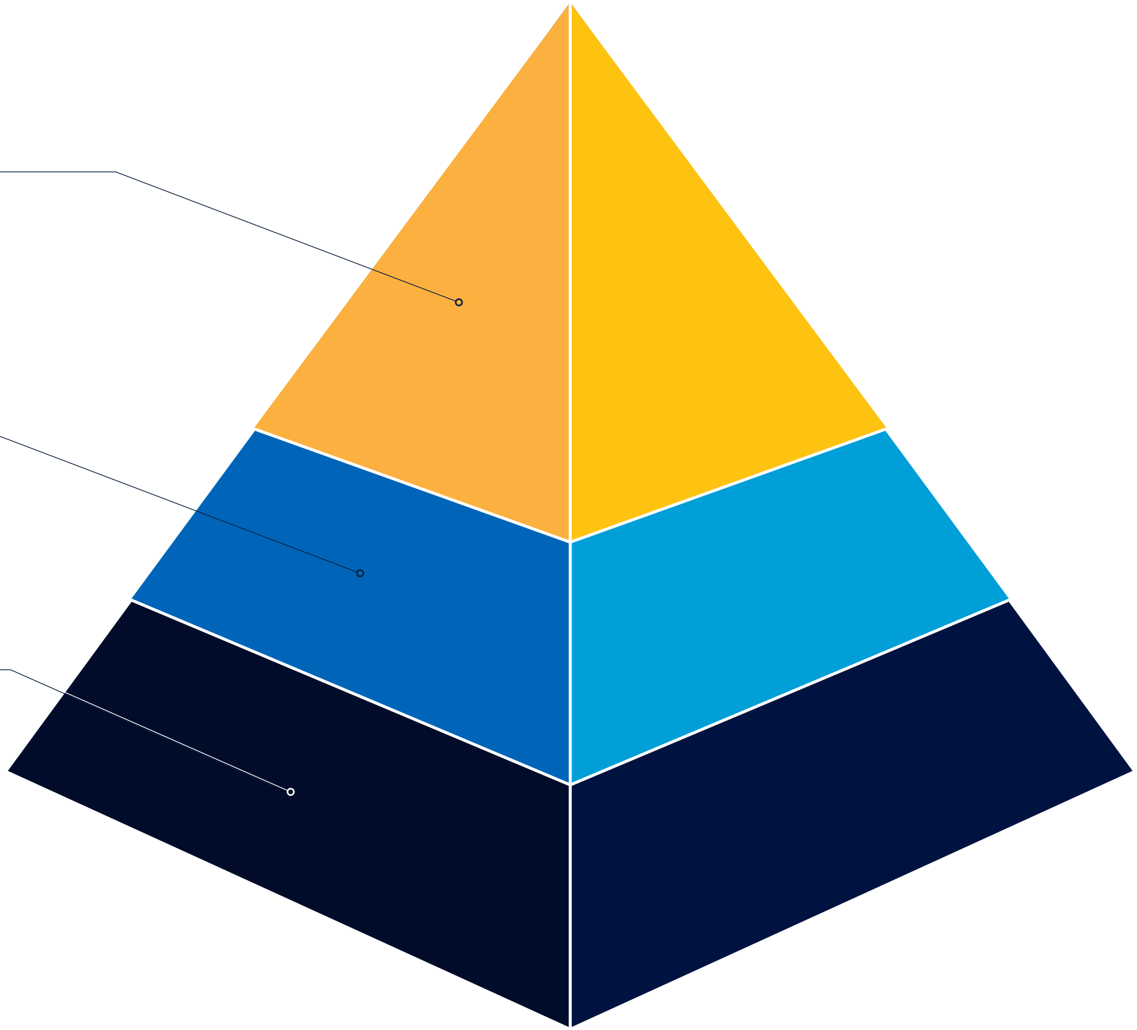
OPERATIONAL EXCELLENCE

Inventory Management

Processing Capability

Managing Overheads

Customer Service



Growth strategy

Brownfield expansion

- Strong track record in brownfield expansions - additional sites identified for expansion
- Focus on new customer wins and increase share of wallet

Entry into new geographies

- Expanded into 10 regional markets through greenfield initiatives across Australasia
- New opportunities identified to expand footprint within Australasia

Expansion of product and/or service offering

- Increasing the breadth and depth of our network offering over time
- Successfully introduced and cross sell two major product categories in the last eight years
- Added aluminium products into our offering in FY23
- Considering opportunities in other steel segments

Mergers and Acquisitions

- Acquired and successfully integrated 11 businesses since 1995
- Acquired Ullrich Aluminium in August 2022
- Opportunities for further consolidation

Business improvement initiatives

- Ongoing focus on productivity gain to offset cost inflation
- Further extend hybrid offering to existing and new locations
- Ongoing focus on lifting customer engagement and volumes

Operational footprint

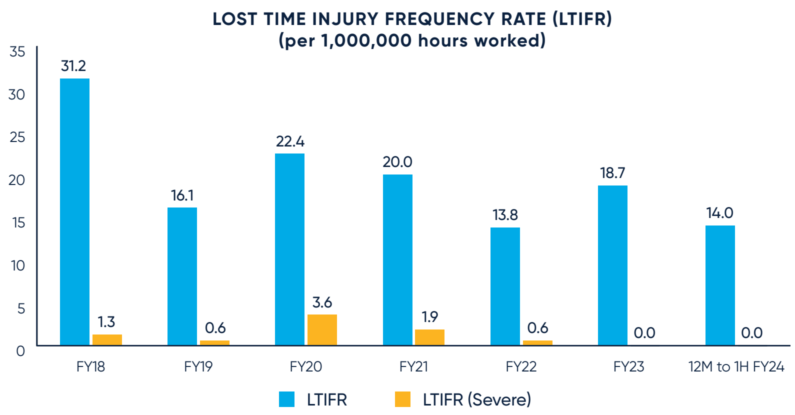
	New Zealand	Australia
Steel	National footprint	Competes selectively[1]
Plate Processing	National footprint	Competes selectively[1]
Coil Processing	National footprint	Competes selectively[1]
Stainless Steel	National footprint	National footprint
Engineering Steels	National footprint	National footprint
Aluminium	National footprint	National footprint

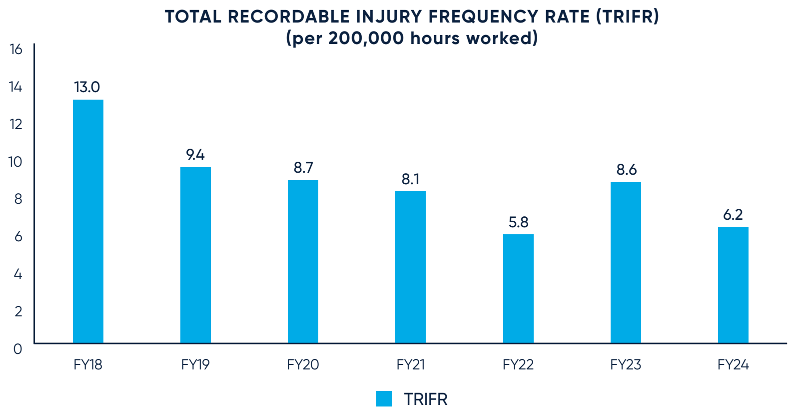
1. Competes selectively means that Vulcan services certain locations only.

Vulcan's environment & sustainability update

Health & Safety

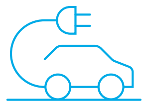
- Committed to providing a safe and healthy work environment
- Trialling Inviol artificial intelligence assisted video technology to mitigate high risk events across a range of workspaces including the back of trucks, warehouses, manufacturing sites
- Data includes our aluminium business acquired during FY23



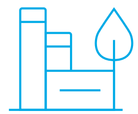


Environment

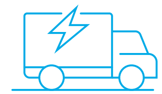
- Scope 1 and 2 greenhouse gas (GHG) emissions for pre-existing businesses was 737 tonnes lower in FY23 at 8,427 tonnes compared with 9,164 tonnes in FY22
- Total Group Scope 1 and 2 GHG emission was 13,963 tonnes in FY23 including 5,536 tonnes from our aluminium business acquired in August 2022



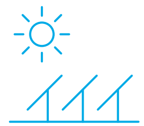
Shifting to hybrid cars



Monitoring supplier progress in green steel



Continued our electric truck trial which we commenced in 2022



Ongoing solar rollout at various sites

The introduction of biofuel use, where available, over time

Community and Social

- Support to local community organisations - Halberg Youth Council, New Zealand Dance Company, Auckland Rescue Helicopter Trust, Arts Centre Melbourne
- Direct donations to individuals and their families to support them in the immediate aftermath of Cyclone Gabrielle in New Zealand in February 2023
- Workplace and personal support to all staff and immediate family

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