June 2024

CEO AND CHAIR

Dear Shareholder Kia ora, tēnā koutou

Zealand businesses, marked by a notable reduction in spending, cost cutting and projects and investments put on hold. This has a ripple affect across the supply chain, including impacting steel distribution and processing businesses like ours. Despite this, Steel & Tube has continued to strengthen customer relationships, maintain market share, grow margins and significantly improve operating leverage to position itself for New Zealand's economic recovery. We have continued to focus on what we can control and explore new opportunities to grow higher value products and services.

It is no secret that 2023 and the 2024 year to date have been challenging for New

focussed on our strategic goals. The macro-trends and opportunities for our sector remain strong, our dual pathway strategy is delivering tangible and valuable results and we have a lean and efficient operation. We are well positioned for demand growth when it returns, with quality inventory on hand, strong customer relationships and significant operating leverage. Steel is one of the world's most essential and sustainable building products –

permanent, forever reusable and the most recycled substance on the planet. For many construction applications, steel is the only choice. We have the expertise and the products to deliver innovative solutions in a future where climate change is likely

While economic headwinds are expected to persist for much of this year, we remain

to become more common. We are pleased to provide shareholders with an update on our strategic progress in this newsletter, including our guidance for the year ending 30 June 2024. Stories

demonstrating our strategy in action are also included below. Susan Paterson Chair

Please click here to read the full newsletter.

OUR STRATEGY IN ACTION



### In April 2024, we announced the expansion of our fleet of specialist steel

Rodex Acquisition

freight trucks, with the acquisition of 20 trucks and eight trailers, as well as a great team of drivers. These will add to our existing fleet and service the upper North Island, providing improved service for our customers and positive earnings for our company. Read more here

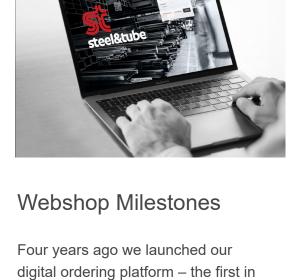


# Twelve months ago, we commenced

capacity and improve our service offer and productivity. Work has progressed well and we are now in the final stages to enable full capacity. Read more here

Project Strong to increase our warehouse

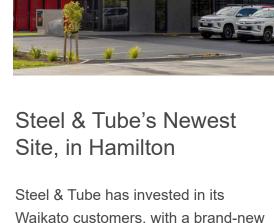
MAKING LIFE EASIER



### few concerns it wouldn't take off because many of our customers had traditional ways of working. It's

our industry. At the time there were a

fantastic to see how this has evolved and how important it's become for customers who want to do their business online and at times that suit them. Read more here INTRODUCING SAM REINDLER



## process orders faster and meet the demand for roofing products across the

roofing site, purposely designed to

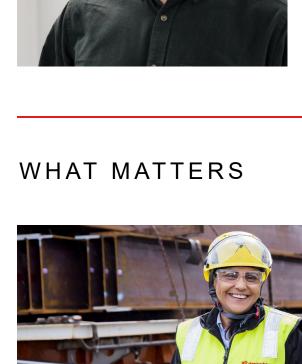
Read more here

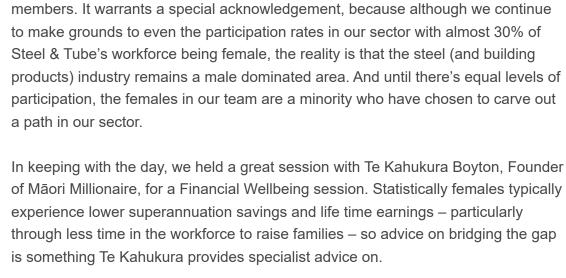
Sam is the new GM Freight, Logistics and Distribution Centres, bringing his experience in project management,

Read more here

region.

## operations and commercial management to the role.





Celebrating

women in the

steel industry

of Māori Millionaire, for a Financial Wellbeing session. Statistically females typically experience lower superannuation savings and life time earnings – particularly through less time in the workforce to raise families – so advice on bridging the gap

International Women's Day is an opportunity to celebrate our amazing female team

CASE STUDY



Transforming the Woollen Mills site in Onehunga into a modern industrial campus was the work of JWA Architects. Steel & Tube's Legacy™ profile was selected to line the signature saw-tooth roof and exterior walls, bringing a sophisticated accent to this award-winning 15,000 sqm build.

Read more here

