Interim Report FY25

INVESTOR PRESENTATION

VULCAN.

At Vulcan, our unwavering commitment to exceptional customer service and lean operations, fueled by a culture of team work and continuous improvement, empowers us to navigate challenging economic landscapes.

This shared dedication is driving us to further refine our processes and elevate service levels across many facets of our business.

Despite the headwinds in the first half of FY25, we mitigated these pressures to achieve a 10% return on capital employed. Our priorities remain unchanged for the second half of FY25 and beyond: focusing on what we can control, strengthening our foundation, and positioning Vulcan to capitalise on future opportunities and benefit from an economic recovery.

Disclaimer

The material contained in this document is a presentation of information about Vulcan Steel Limited's ("Vulcan") activities current as of 11 February 2025.

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 Vulcan'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, the ASX Listing Rules and/or the 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

01

Overview

Performance highlights

High service levels, enhanced sales efforts, and cost discipline have helped Vulcan navigate a challenging trading environment.

REVENUE	GROSS PROFIT $/TONNE	GROSS MARGIN
NZ$493m[1]	-5.3%	35.2%
-12.6% on NZ$564m in 1H FY24	1H FY25 on 1H FY24	-0.2% vs 35.4% in 1H FY24
EBITDA[2]	**NPAT[3]**	**OPERATING CASH FLOW**
NZ$57m	NZ$9m	NZ$81m
-30.5% on NZ$82m in 1H FY24	-64.8% on NZ$26m in 1H FY24	- 23.4% vs NZ$105m in 1H FY24
CUSTOMERS TRANSACTED WITH VULCAN[4]	**SALES VOLUME**	**INTERIM DIVIDEND (TOTALLING NZ$3.2m)**
22,612	109,217t	NZ 2.5c
+0.1% on 22,579 in 2H FY24	-8.3% on 119,122 tonnes in 1H FY24	vs NZ12.0c in 1H FY24

1. m - millions. 2. Earnings before interest, tax, depreciation and amortisation. 3. Net profit after tax. 4. Based on customers that transacted with Vulcan at least once in the relevant period.

Vulcan's business

Vulcan is a leading steel and metals distributor and value added processor across Australia and New Zealand.

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

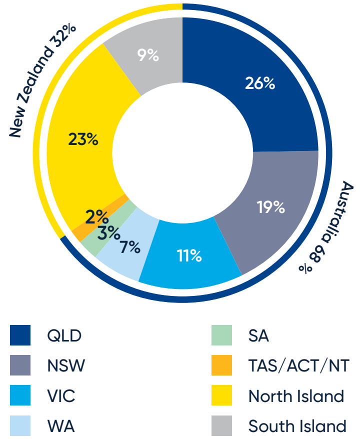
Distributes high performance engineering steel and metal products, and processes engineering steel and metal products.

ALUMINIUM

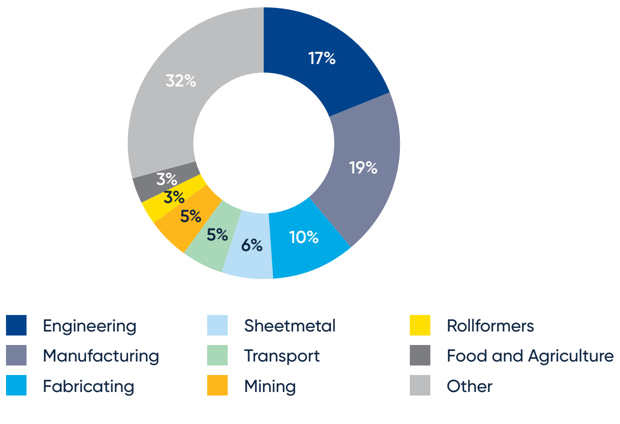
Extrudes and distributes standard and customised products and third party products (including sheet, plate and coil products).

Circa 22,500 monthly active trading accounts which operate across a range of end-markets

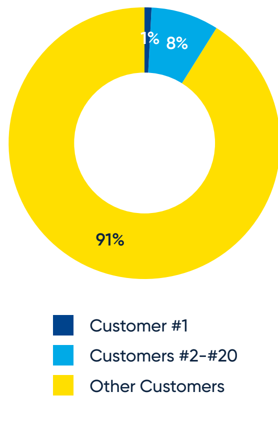
GEOGRAPHY[1]



MARKET SEGMENTS[1]



CUSTOMER[1]



1. Based on 1H FY25 revenue data.

VULCAN.

Vulcan's network

Opportunity to drive more operating leverage from our footprint and scale.

66
STRATEGICALLY LOCATED SITES

1,307
COMPANY EMPLOYEES

22.6k
ACTIVE CUSTOMERS[1]

1. Including aluminium customers.

Our growth strategy and initiatives over time

Overriding principle - Provide a proposition that adds value to customers and is also accretive to Vulcan's shareholder value.

Approach to value capture - Greenfield and brownfield initiatives, as well as disciplined acquisitions.

Brownfield expansion

- Strong track record in brownfield expansions - additional sites identified for expansion
- Focus on new customer wins and increased 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 sold 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 gains to offset cost inflation
- Co-location of some aluminium sites with the wider network
- The business is now focused on increasing the breadth of its geographic and product footprint
- Ongoing focus on lifting customer engagement and volumes

Delivering on the controllables

Fully integrated our aluminium business

- Positioned to capitalise on an emerging economic recovery

Implemented 13 hybrid sites

- Further hybrid sites planned

Maintained high service level

- 98% delivery rate on customer orders
- Grew non-aluminium customer base by 8% over the last two years

Lowered cost growth

- Reduced like-for-like group OPEX by 1.7% yoy in FY24 and a further 1.2% YoY in 1H FY25

Strong cashflow generation

- Generated $395 million operating cashflow since FY22
- Working capital reduction contributed $130 million (30%) to this cashflow since the peak position at end-FY23

Reduced debt

- $148 million lower at $242 million (38%) since the completion of our debt-funded $149 million aluminium business acquisition in 1H FY23

Managed return on capital employed in challenging landscape

Priorities for FY25 and FY26

Further adding to our foundation for growth.

1

Maintain and nurture customer service mindset and continue to exercise financial prudence in a currently challenging economic environment.

2

Capitalise on emerging economic upswing.

3

Build bench strength to support growth.

4

Further explore acquisition opportunities.

5

Continue with the rollout of hybrid sites. Completed 8 in FY24, and 5 in 1H FY25.

02

Financials & operations

Operating backdrop during 1H FY25

Market performance

- Our customers across Australia and New Zealand continued to face restrictive interest rate levels and challenging economic conditions throughout 1H FY25.
  - Australia: Trading conditions weakened compared to both 1H FY24 and 2H FY24, with Victoria experiencing the most significant decline.
  - New Zealand: Market weakness was broad-based. Steel being particularly affected.
  - Aggressive stock liquidation by some market participants added to the pressure.
  - Industry profitability declined markedly with some market participants experiencing significant operating losses.

Global economic environment

- Global economies remained largely flat, with East Asia facing ongoing economic concerns.
- Heightened geopolitical risks are creating uncertainty for global trade.

Currency movements

- The Australian dollar (AUD) and New Zealand dollar (NZD) remained broadly stable against the United States dollar during 1H FY25, consistent with levels from 1H FY24.
  - Both currencies, however, weakened by more than 5% since November 2024.

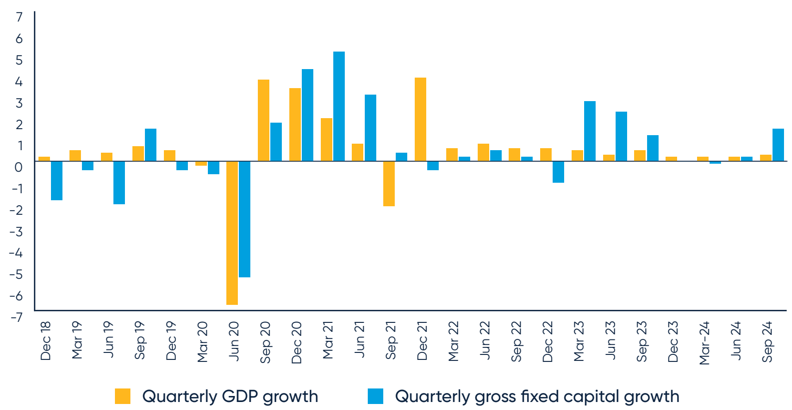
Cost pressures

- Inflationary pressures on operating costs are gradually moderating, except for rental costs, which remain elevated in specific locations.

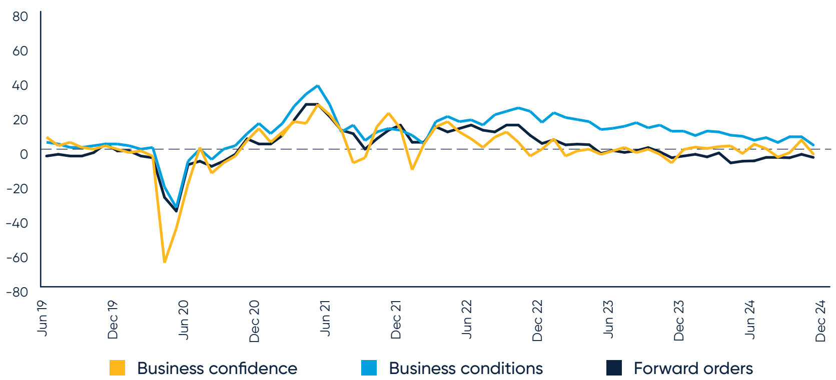
Australian and New Zealand economic trends

Australian economic activity

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

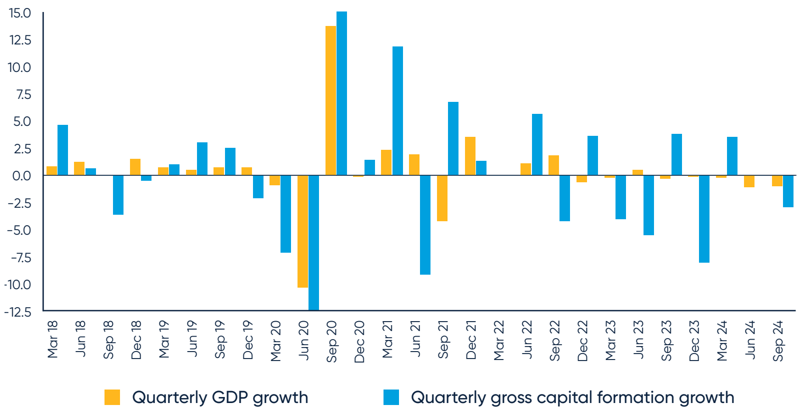


NAB BUSINESS CONFIDENCE SURVEY FOR AUSTRALIA[2]

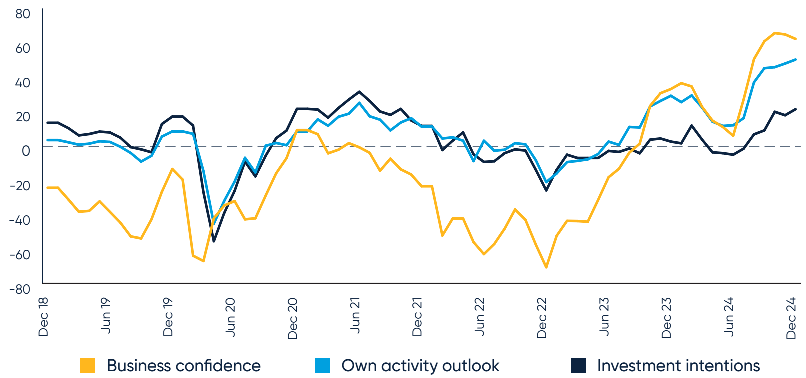


New Zealand economic activity

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



ANZ BANK BUSINESS CONFIDENCE SURVEY FOR NEW ZEALAND[4]



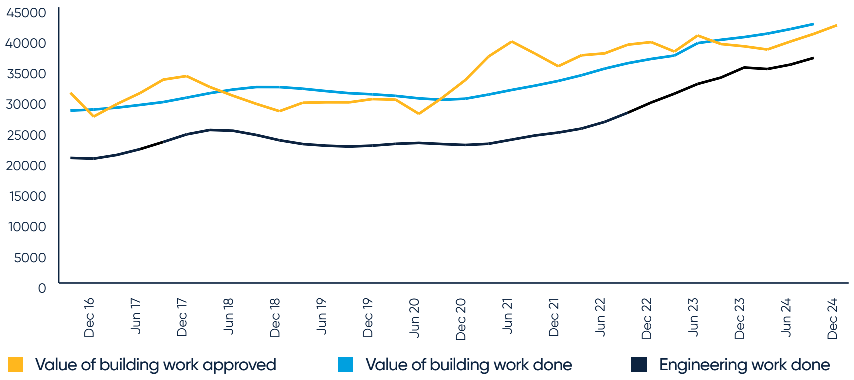
1. Source: Australian Bureau of Statistics. 2. Source: NAB Business Confidence Survey 3. Source: Statistics NZ. 4. Source: ANZ Business Confidence Survey.

VULCAN.

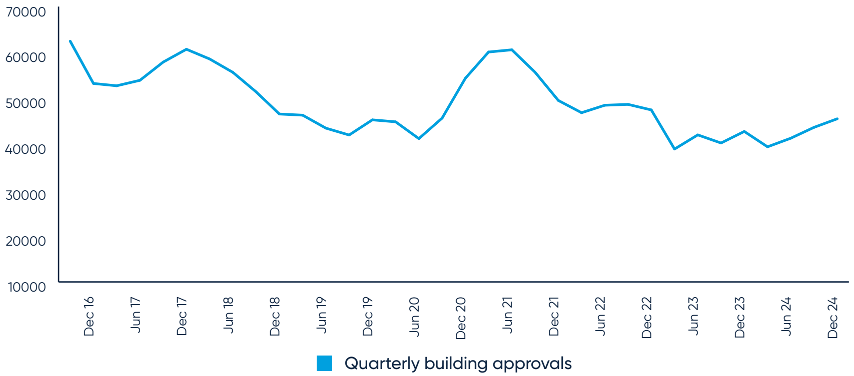
Australian and New Zealand building activity

Australian building activity

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

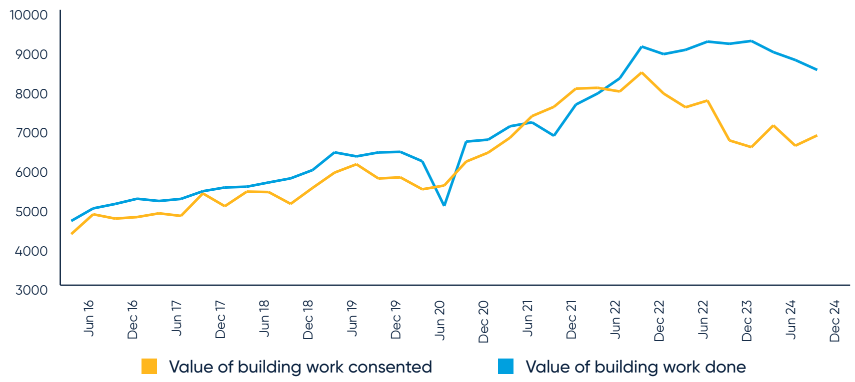


AU BUILDING ACTIVITY - DWELLINGS APPROVED[2] (seasonally adjusted)



New Zealand building activity

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



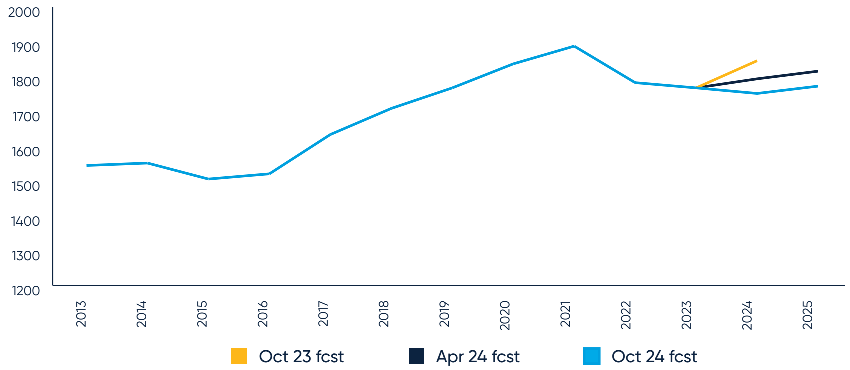
NZ BUILDING ACTIVITY - UNITS CONSENTED[4] (seasonally adjusted)

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

Global sector indicators

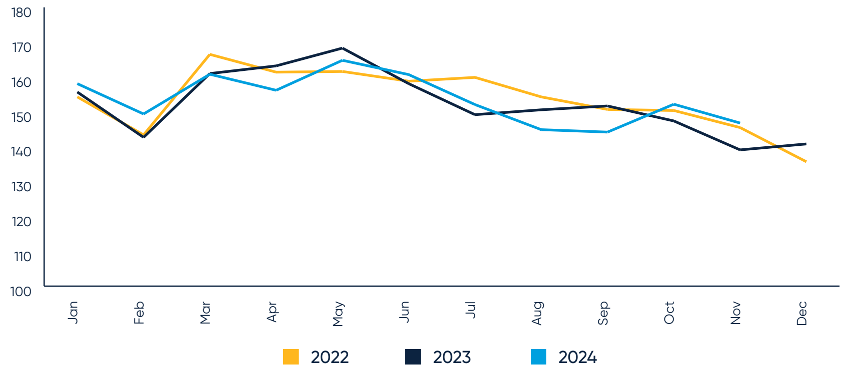
World steel demand growth is forecast to recover in CY25 after three consecutive years of decline

GLOBAL STEEL DEMAND FORECAST (m tonnes)[1]



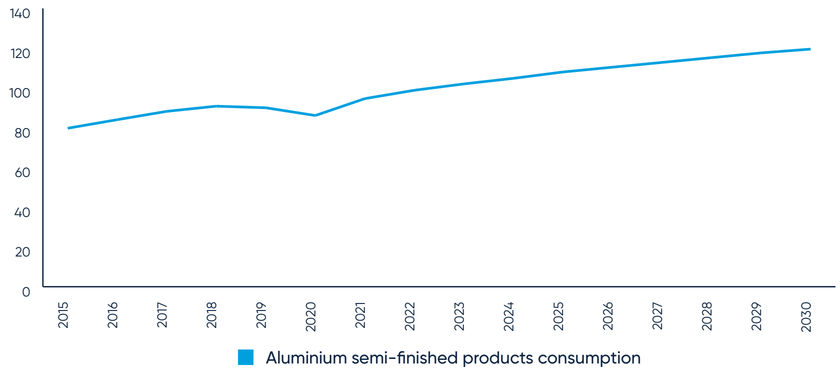
Steel production in 2H of CY24 was 2.7% lower YoY after being unchanged YoY in 1H CY24

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



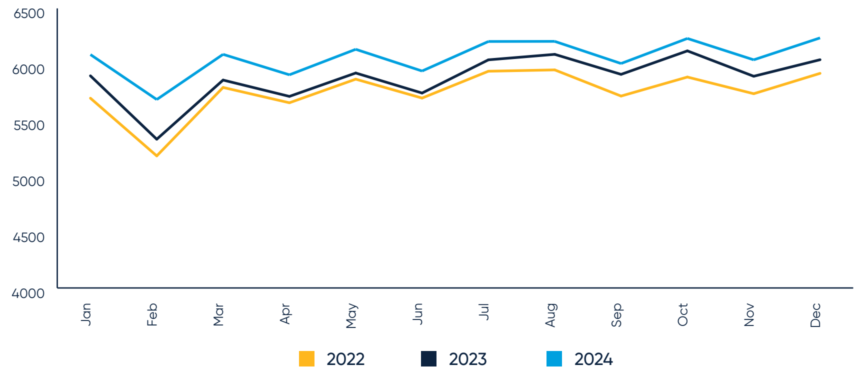
World aluminium demand growth is continuing to track at 3% pa in the medium term

GLOBAL ALUMINIUM DEMAND FORECAST (m tonnes)[2]



Aluminium production growth in 2H CY24 slowed to 2.1% YoY after a 4.0% YoY lift in 1H CY24

WORLD PRIMARY ALUMINIUM PRODUCTION (thousand tonnes)[2]

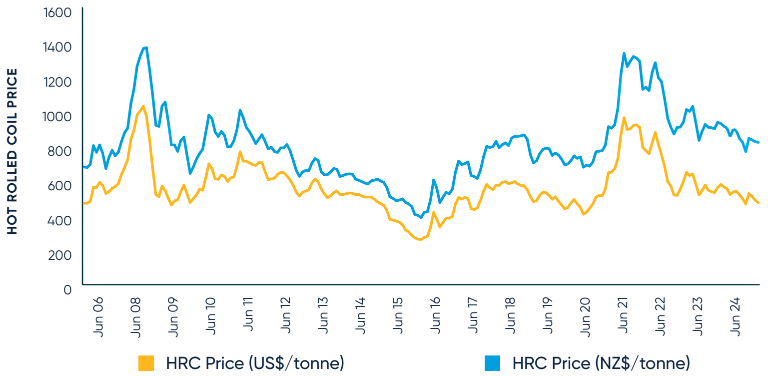


m - million. 1. Source: World Steel Association. 2. Source: International Aluminium Institute.

Steel, stainless, nickel, aluminium & freight prices

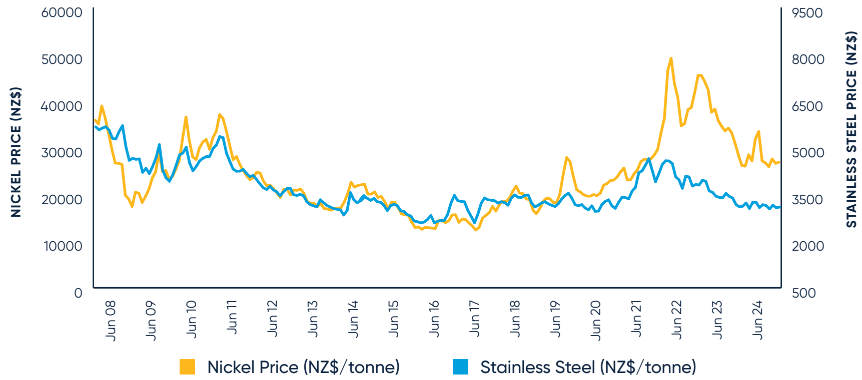
Average steel price in 2H CY24 declined a further 7% HoH following a 4% HoH drop in 1H CY24

HOT ROLLED COIL PRICE (East Asia, FOB, $/tonne)



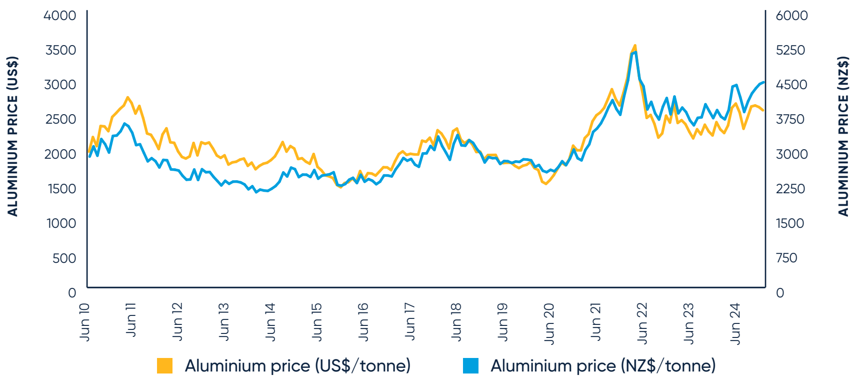
Average stainless steel price in 2H CY24 declined a further 2% HoH following a 5% HoH increase in 1H CY24

NICKEL & STAINLESS STEEL PRICE[2]



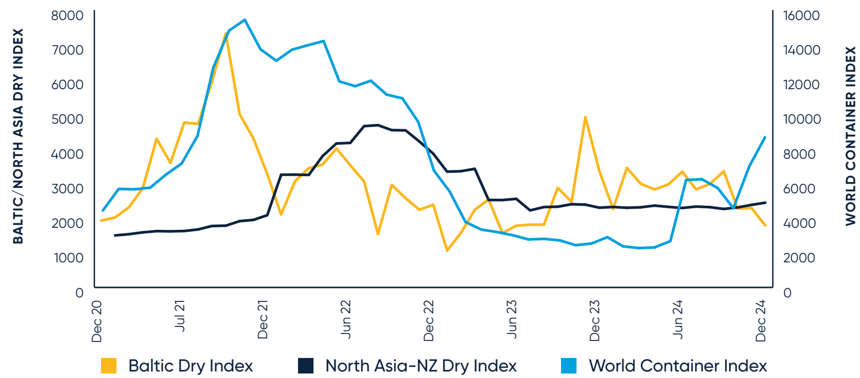
Average aluminium price in 2H CY24 increased a further 5% HoH following a 6% HoH increase in 1H CY24

ALUMINIUM PRICE[3]



North Asia-NZ dry bulk freight price remains steady despite the recent weakness in global freight price

FREIGHT INDICES[4]



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

Group financial performance

Revenue

- Overall revenue in 1H FY25 declined by 12.6% YoY, driven by:
  - A 8.3% YoY reduction in volume
  - Also a 4.7% YoY decrease in revenue per tonne
- Active trading accounts in 1H FY25 remained steady compared to 2H FY24, benefiting from a higher number of trading days in 1H FY25.
- Attrition in our aluminum customer base - mostly a result of rationalising the base towards service-centric customers - was offset by the addition of active customers in other product categories.

Profitability

- Gross margin remained steady at 35.2% in 1H FY25.
- Gross profit per tonne fell by NZ$89 YoY, reflecting weaker market conditions.
- EBITDA declined by 30.5% YoY, impacted by challenging trading conditions.

Cash flow and returns

- Despite weaker earnings, operating cash flow of NZ$81m in 1H FY25 benefited from disciplined working capital management.
- Return on Capital Employed (ROCE) declined to 10.3% in 1H FY25, compared to 18.1% in 1H FY24 and 13.4% in FY24.

NZ$m	1H FY25	1H FY24	% change
Revenue	493.0	564.0	-12.6%
EBITDA[1]	56.9	81.8	-30.5%
EBIT[2]	32.0	59.1	-45.8%
NPAT[3]	9.2	26.1	-64.8%
Earnings per share (cents)	7.0	19.9	-64.9%
Operating cashflow (OCF)	80.7	105.3	-23.4%
Adjusted cash conversion[4]	60%	77%	-16.9%
Net debt	241.5	297.6	
Capital employed[5]	697.3	756.8	-7.9%
ROCE[6]	10.3%	18.1%	-7.8%
Dividend per share (cents)	2.5	12.0	-

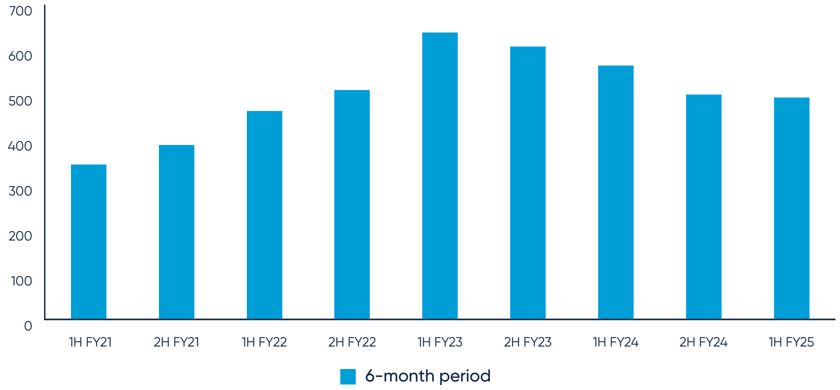
1. EBITDA - Earnings Before Interest, Tax, Depreciation and Amortisation
2. EBIT - Earnings Before Interest and Tax
3. NPAT - Net Profit After Tax
4. (EBITDA - lease payment - capital expenditure) / (EBITDA - lease payments)
5. Capital Employed = Equity + Net Debt + Capitalised Leased Obligations
6.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

Pre NZ IFRS 16, NZ$m	1H FY25	1H FY24	% change
Adjusted EBITDA	34.9	62.0	-44.2%
Adjusted EBIT	25.8	53.4	-51.7%
Adjusted NPAT	10.8	28.9	-62.6%

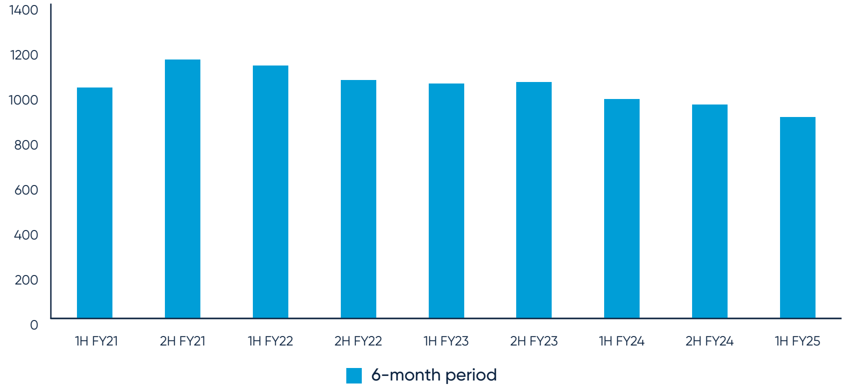
VULCAN.

Half-yearly volume and financial trends

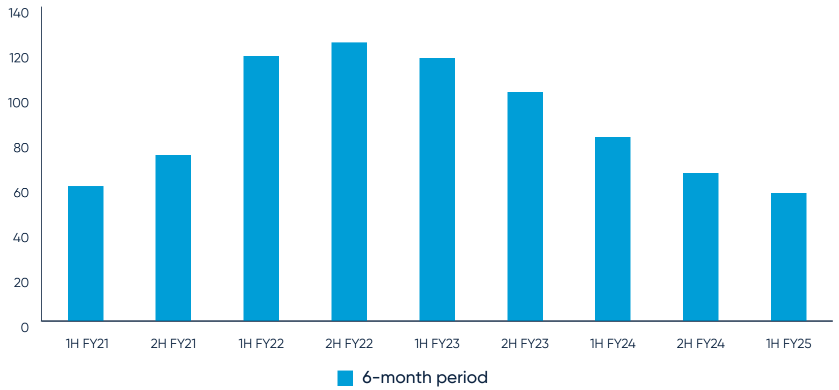
REVENUE (NZ$m)



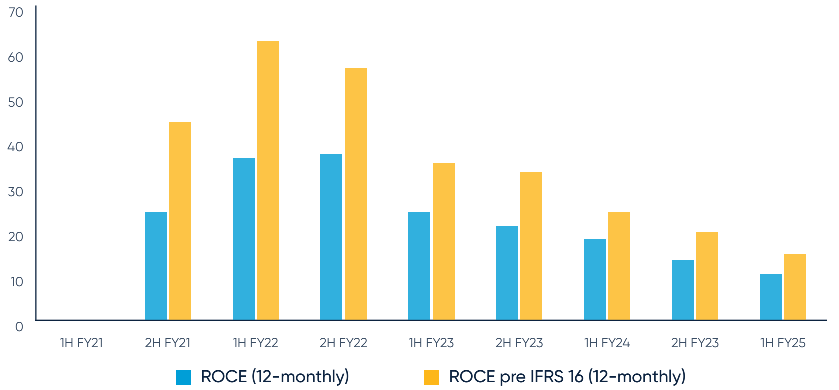
TOTAL SALES VOLUME (tonnes per day)



ADJUSTED EBITDA (NZ$m)



RETURN ON CAPITAL EMPLOYED (ROCE, %)



Key drivers of EBITDA change

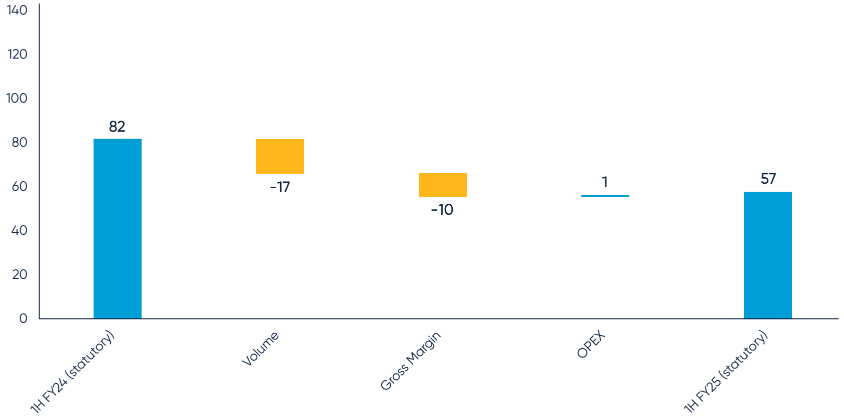
Volume and Margin

- Lower sales volume resulted in a NZ$17m YoY decline in 1H FY25 EBITDA.
- A NZ$89 decline in gross profit per tonne accounted for a NZ$10m YoY decrease in 1H FY25 EBITDA.

Operating expenses (OPEX)

- Group OPEX was NZ$1.4m lower at NZ$116.5m in 1H FY25, reflecting:
  - A disciplined focus on maintaining lean operations
  - Continued investment for long term growth

EBITDA MOVEMENT FROM 1H FY24 TO 1H FY25 (NZ$m)



Steel segment, Steel GP$/tonne

Revenue performance

- Revenue fell by 16.8% YoY in 1H FY25, driven by:
  - A 8.8% YoY reduction in volume
  - Also a 8.8% YoY decrease also in revenue per tonne
- Regional variations:
  - New Zealand: Volume decline was significantly larger compared to Australia
  - Australia: The state of Victoria faced a notably weaker performance than other regions

Gross profit

- Gross profit per tonne declined by approximately 14.5% YoY in 1H FY25:
  - Compared to 1H FY24, gross profit fell 22.0% YoY
  - Compared to 2H FY24, the decline was 9.7% YoY
  - Despite weaker conditions, gross profit per tonne remains above FY21 levels

EBITDA

- EBITDA declined by 41.8% YoY in 1H FY25, reflecting softer market conditions.

Operating expenses (OPEX)

- OPEX for the Steel segment (excluding depreciation) was down by approximately NZ$1.2m YoY in 1H FY25.

Steel, NZ$m	1H FY25	1H FY24	% change
Revenue	209.9	252.3	-16.8%
EBITDA [1]	22.0	37.8	-41.8%
Sales volume (000 tonnes)	77.1	84.5	-8.8%
Revenue/tonne ($)	2,723	2,986	-8.8%
EBITDA margin [1]	10.5%	15.0%	-4.5%

1. Post NZ IFRS 16 basis.

VULCAN.

Metals segment

Revenue

- Revenue decreased by 9.2% YoY in 1H FY25, primarily driven by:
  - A 7.2% YoY reduction in volume
  - A 2.2% YoY decrease in revenue per tonne

Gross Margin

- Gross margin percentage was steady in 1H FY25 compared with 1H FY24, despite softer market conditions.

EBITDA

- EBITDA declined by 16.2% YoY in 1H FY25.

Operating expenses (OPEX)

- OPEX for the Metals segment (excluding depreciation) decreased by approximately NZ$0.7m YoY in 1H FY25, demonstrating a focus on cost efficiency within the segment.

Metals, NZ$m	1H FY25	1H FY24	% change
Revenue	283.1	311.7	-9.2%
EBITDA[1]	44.4	53.0	-16.2%
Sales volume (000 tonnes)	32.2	34.6	-7.2%
Revenue/tonne ($)	8,804	9,000	-2.2%
EBITDA margin[1]	15.7%	17.0%	-1.3%

1. Post NZ IFRS 16.

Group OPEX

Overall

- Group OPEX (excluding depreciation and amortisation) improved by NZ$1.4m YoY in 1H FY25, reflecting disciplined cost management.
- OPEX per tonne increased 8.0% YoY reflecting the negative impact of lower sales volume in 1H FY25 compared to 1H FY24.

Key Costs

- Employee benefits:
  - The 3.3% YoY increase reflects a combination of increase in headcount and increase in pay rate
- Selling and distribution costs:
  - Benefited from focus on productivity and movement to in-house freight to reduce costs and improve DIFOT[1]
- Occupancy costs:
  - Increased YoY due to higher building maintenance expenses
- General and administrative costs:
  - Flat YoY, with a strong focus on cost control to offset inflation impact.

OPEX, NZ$m	1H FY25	1H FY24	% change
Employee benefits	73.9	71.5	3.3%
Selling & distribution (S&D)	11.6	15.0	-22.6%
Occupancy costs	7.2	7.0	3.3%
General & admin. (G&A)	23.8	24.5	-1.3%
Operating expenses[1]	**116.5**	**117.9**	**-1.2%**
Staff numbers (at period end)	1,307	1,283	1.9%
Sales volume (000 tonnes)	109.2	119.1	-8.3%
Total OPEX/tonne ($)	1,069.6	989.9	8.0%

1. Exclude Depreciation & Amortisation.

1. DIFOT - percentage of customer orders delivered in full and on time.

Cash flow & Capex

Operating cash flow

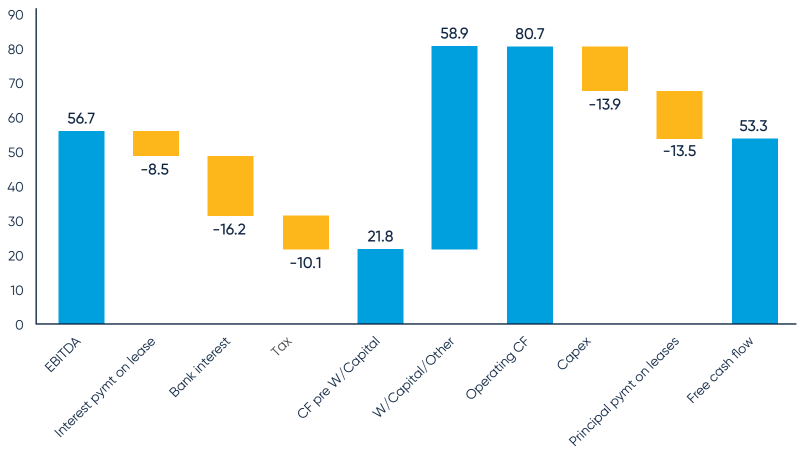
- Despite weaker earnings, operating cash flow in 1H FY25 benefited from ongoing discipline in working capital management.
  - Inventory levels excluding stock in transit were further reduced by NZ$15.7m in 1H FY25, which was prudently managed without impacting service levels
  - A decline in trade debtors reflects lower sales volume
  - Accounts payable excluding liability for stock in transit was steady

Capital Expenditure (Capex)

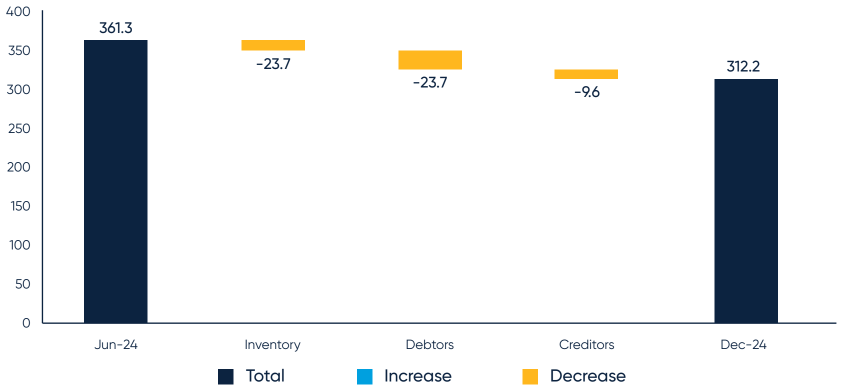
- Capex guidance for FY25 has been revised to NZ$25-30m (previously NZ$30- 35m) reflects adjustments for the timing of certain investment initiatives.

NZ$m	1H FY25	1H FY24	% change
Receipts from customers	518.7	591.1	-12.2%
Payments to suppliers & employees	-403.2	-442.0	-8.8%
Net interest paid	-16.2	-12.1	34.1%
Tax paid	-10.1	-23.4	-56.9%
Lease interest paid	-8.5	-8.3	2.8%
Net cash flows from operating activities	**80.7**	**105.3**	**-23.4%**
Capital expenditure	-14.1	-14.4	-2.2%
Lease liability payments	-13.5	-11.5	17.8%
Dividends	-15.8	-40.1	-60.5%

1H FY25 EARNINGS AND CASHFLOW (CF) MOVEMENTS (NZ$m)



MOVEMENT IN WORKING CAPITAL (excl tax, NZ$m)[1]



1. Inventory and creditors are adjusted to exlcude stock in transit.

Balance sheet metrics & dividend

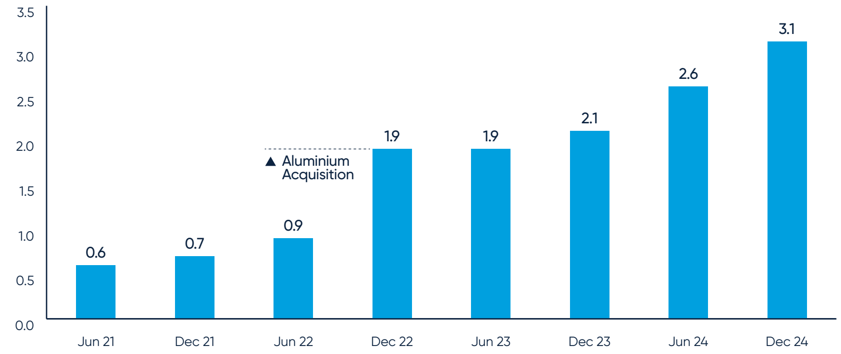
Dividend

- Vulcan remains committed to investing for the long term and is well positioned to capitalise on growth opportunities.
- Vulcan aims to strike a balance between returning funds to shareholders and investing for a business cycle recovery and growth initiatives.
- To maintain future financial flexibility, the Board has adjusted Vulcan's annual dividend payout policy to 40% to 80% of NPAT (previously was 60% to 80% of NPAT).
- Declared 1H FY25 interim dividend of 2.5 NZ cents per share, with 100% franking and 20% imputation.
- Targeting total FY25 dividend to be in the range of 40% to 60% of NPAT.

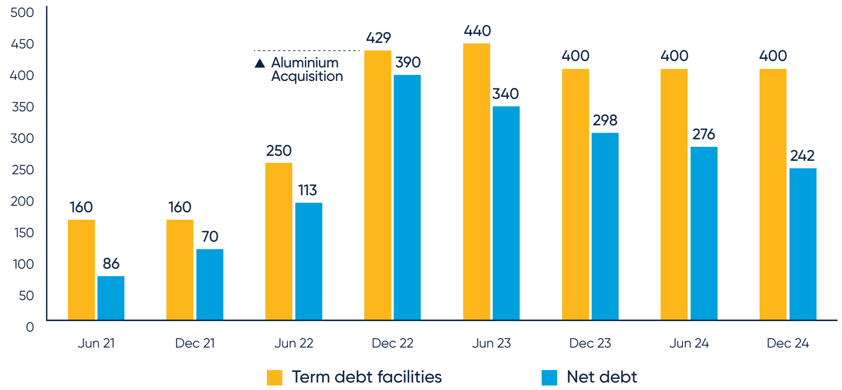
Debt facilities

- Total facilities of NZ$400m were in place as at 31 December 2024.
- Net debt decreased to NZ$242m as at 31 December 2024, down NZ$34m since 30 June 2024, reflecting disciplined financial management.
- Banking syndicate continues to be supportive. As announced on 21 October 2024, the banks have agreed to provide a relaxation of the existing banking covenant thresholds until 31 December 2025.

NET DEBT COVER (Net debt/EBITDA, pre NZ IFRS 16)



TERM/NET DEBT FACILITIES (NZ$m)



03

Outlook

Outlook

Trading was variable in the first six months of the current financial year with some weakness observed in the December quarter in the New Zealand market and the Steel segment in Australia as foreshadowed at our annual meeting of shareholders in November 2024.

New Zealand

SIGNS OF RECOVERY

- Some segments and regions are showing signs of stabilisation and recovery.
- Customer channel checks, pre-sales activity and other independent business surveys for New Zealand, combined with the Reserve Bank of New Zealand's swift reduction in the overnight cash rate since August 2024, point to improving market volume in 2025.
- Trading volumes in New Zealand are anticipated to recover from the second quarter or third quarter of 2025 calendar year.

Australia

MIXED OUTLOOK BY REGION AND SEGMENT

- Vulcan's Metals segment is expected to remain steady, with further improvement expected as additional hybrid sites are commissioned during 2025 calendar year.
- The Queensland and Western Australian markets are expected to perform better in 2025, compared with 2024.
- The Steel segment volume will likely continue to face challenges due to the economic conditions in Australia, especially in Victoria in the near term, and disruptive market dynamics.

Seasonality

As previously noted, the second half of Vulcan's financial year is seasonally a lower sales period due to fewer effective trading days. For FY25, the second half is expected to have up to 10 fewer effective trading days than the first half, primarily due to the timing of public holidays.

04

Q&A

05

Supplementary information

Profit and loss segment disclosure

Post NZ IFRS 16[1], NZ$m	Steel 1H FY25	Steel 1H FY24	Steel % change	Metal 1H FY25	Metal 1H FY24	Metal % change	Corporate 1H FY25	Corporate 1H FY24	Corporate % change	Total 1H FY25	Total 1H FY24	Total % change
Revenue	209.9	252.3	-17%	283.1	311.7	-9%	0.0	0.0	-	493.0	564.0	-13%
EBITDA	**22.0**	**37.8**	**-42%**	**44.4**	**53.0**	**-16%**	**-9.5**	**-8.9**	**9%**	**56.9**	**81.8**	**-30%**
Depreciation and amortisation (D&A)										-24.9	-22.7	
EBIT										32.0	59.1	-46%
Finance costs										-18.3	-20.6	
PBT										13.7	38.5	-64%
Tax expense										-4.6	-12.4	
NPAT										**9.2**	**26.1**	**-65%**
D&A of PPE and intangibles										-9.1	-7.8	
Amortisation of right of use assets										-15.8	-14.9	
Total D&A										-24.9	-22.7	8%
Finance income										0.1	0.2	
Finance charges										-9.8	-12.4	
Finance charges on lease liabilities										-8.5	-8.3	
Finance charges										-18.3	-20.6	
Lease payments	-9.3	-8.4		-12.6	-11.4		-0.2	0.0		-22.0	-19.8	
Adjusted EBITDA pre-NZ IFRS 16	**12.7**	**29.3**	**-57%**	**31.8**	**41.6**	**-24%**	**-9.6**	**-9.0**	**7%**	**34.9**	**62.0**	**-44%**
Sales (000 tonnes)	77.1	84.5	-9%	32.2	34.6	-7%				109.2	119.1	-8%
Revenue/tonne	2,723	2,986	-9%	8,804	9,000	-2%				4,514	4,735	-5%
Gross margin (%)	28.7%	30.6%	-1.9%	40.0%	39.3%	0.7%				35.2%	35.4%	-0.2%
EBITDA margin	10.5%	15.0%	-4.5%	15.7%	17.0%	-1.3%				11.5%	14.5%	-3.0%
EBIT margin	6.0%	11.5%	-5.4%	11.0%	13.0%	-2.0%				6.5%	10.5%	-4.0%

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

VULCAN.

Statutory and non-GAAP earnings

NZ$m (unless stated)	Revenue		EBITDA		EBIT		NPAT		EPS (NZ cents)	
	1H FY25	1H FY24	1H FY25	1H FY24	1H FY25	1H FY24	1H FY25	1H FY24	1H FY25	1H FY24
Statutory basis	**493.0**	**564.0**	**56.9**	**81.8**	**32.0**	**59.1**	**9.2**	**26.1**	**7.0**	**19.9**
- Operating leases adjustment	-	-	-22.0	-19.8	-6.2	-5.7	1.6	2.8	1.2	2.2
Adjusted pre-NZ IFRS 16[1] basis	**493.0**	**564.0**	**34.9**	**62.0**	**25.8**	**53.4**	**10.8**	**28.9**	**8.2**	**22.0**

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

Balance sheet

NZ$m	31 Dec 24	30 Jun 24	% change
Trade and other receivables	121.1	144.8	-16.4%
Inventories	362.0	360.6	0.4%
Less trade and other payables	-170.8	-144.1	18.6%
Working capital excluding tax items	**312.2**	**361.3**	**-13.6%**
Property, plant and equipment	101.8	95.7	6.3%
Intangibles	12.8	13.4	-4.7%
Right-of-use assets	248.7	254.8	-2.4%
Other assets and liabilities	21.9	13.0	68.2%
Lease liabilities	-286.6	-290.3	-1.3%
Net bank debt	-241.5	-275.8	-12.4%
Net assets/shareholders funds	**169.2**	**172.1**	**-1.7%**
Funds employed	**410.8**	**447.9**	

VULCAN.

Vulcan's business model at a glance

Outcome

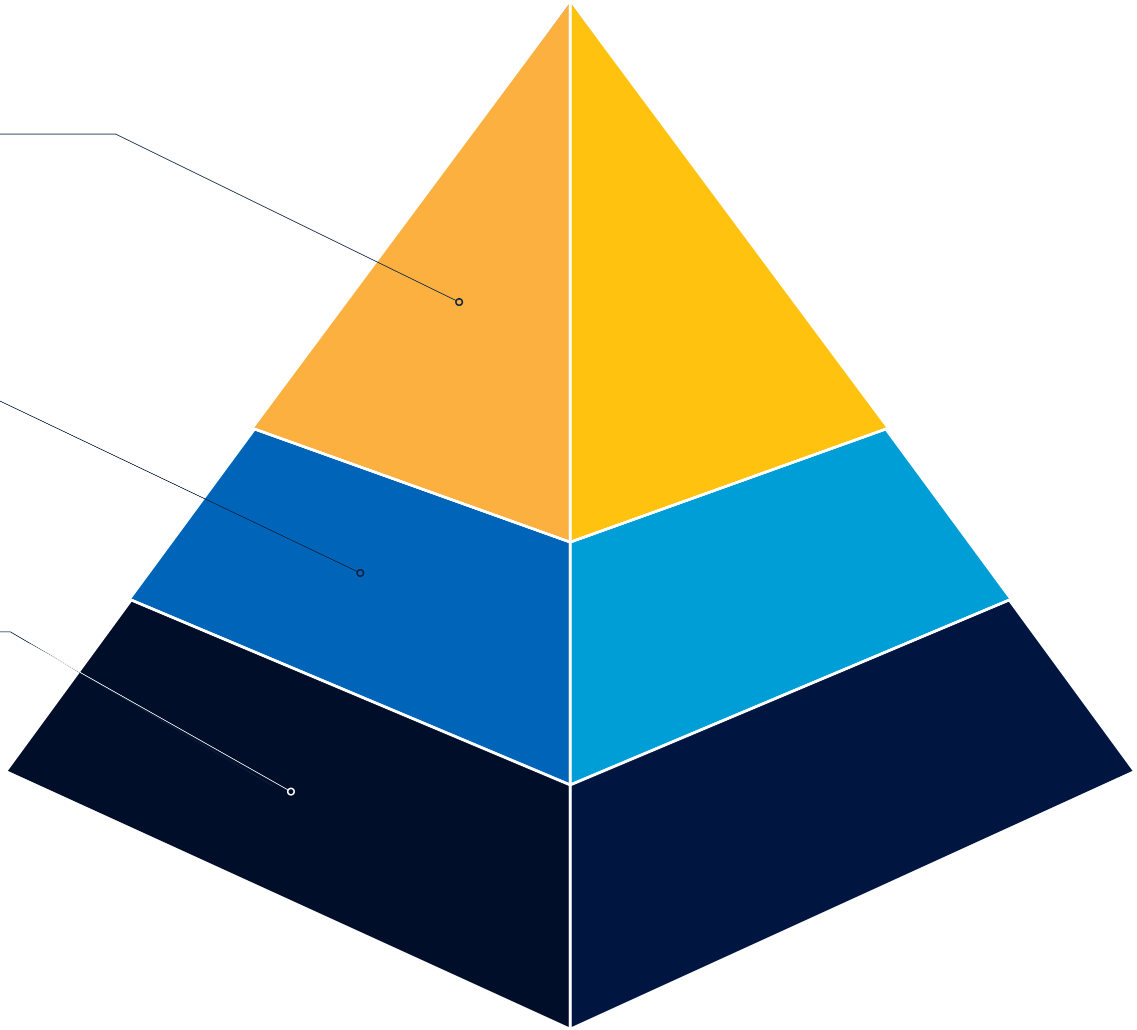
- Accountable profit centres
- 98% delivery in full, on time

Enablers

- Internally developed fit-for-purpose IT
- Flat structure

Operational excellence

- Inventory management
- Processing capability
- Managing overheads
- Customer service



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

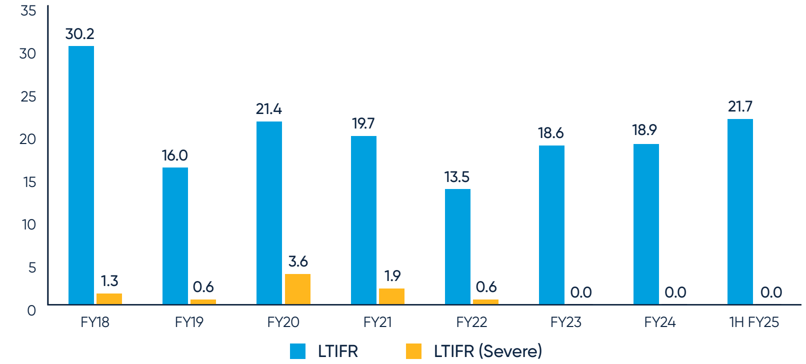
1. Competes selectively means that Vulcan services certain locations only.

Vulcan's Environment & Sustainability update

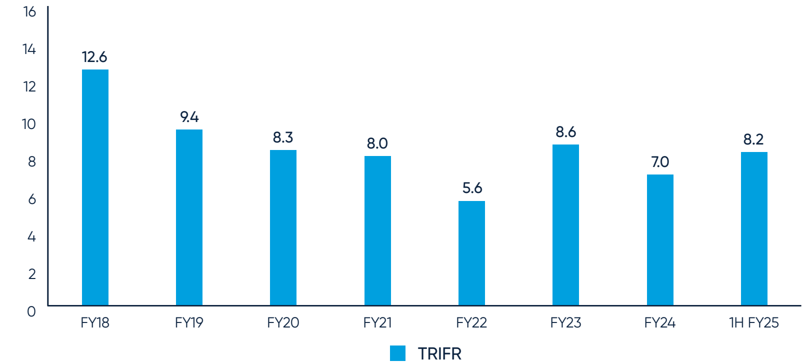
Health and Safety

- Committed to providing a safe and healthy work environment - Reinforced this with the launch of our Safety Step Change Programme in August 2024 to further improve the company's health and safety practices.
- Commenced the use of Inviol artificial intelligence assisted video technology to mitigate high risk events across a range of workspaces including the back of trucks, warehouses, manufacturing sites.
- FY24 data includes first full financial year of our aluminium business (which was acquired during FY23).

LOST TIME INJURY FREQUENCY RATE (LTIFR) (per 1,000,000 hours worked)



TOTAL RECORDABLE INJURY FREQUENCY RATE (TRIFR) (per 200,000 hours worked)



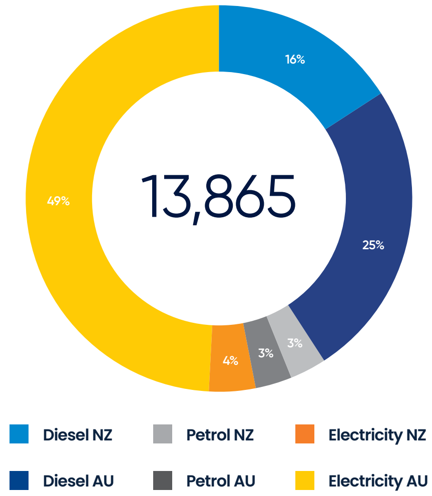
Environment

- Scope 1 and 2 greenhouse gas (GHG) emissions were 13,865 tonnes for FY24 and in line with 13,963 tonnes in FY23 (which included 5,536 tonnes for 11 months from our aluminium business acquired in FY23).
- Our emissions intensity for Scope 1 and 2 in FY24 increased by 9.15%. The increase in emissions is attributed to a slight rise in active trading accounts and a decrease in our customer sales volume, resulting in comparatively higher emissions per tonne.

ONGOING INITIATIVES

- **Progressive shift to hybrid cars**
- **Continued electric truck trial**
- **Introduction of biofuel, where available**
- **Solar panel rollout at various sites**
- **Monitoring supplier progress in green steel**

2024 EMISSIONS BREAKDOWN



Community and social

- Support to local community organisations - Halberg Youth Council, New Zealand Dance Company, Auckland Rescue Helicopter Trust, and Arts Centre Melbourne.
- Ongoing investment in training and education for employees to assist with their professional and personal development.
- Workplace and personal support to all employees and immediate family.

VULCAN.

VULCAN.CO