

APPENDIX 4E – FULL YEAR REPORT

Details of the company and reporting periods

Name of entity	Vulcan Steel Limited ("Vulcan")
ARBN	652 996 015 (incorporated in New Zealand)
Current reporting period	Full year ended 30 June 2022 ("FY22")
Previous corresponding reporting period	Full year ended 30 June 2021 ("FY21")
Release date	24-Aug-22

Result for announcement to the market

<u>Financial Performance (NZ\$ million)</u>			FY22	FY21
Revenue from ordinary activities	Up	+33% to	972.7	731.5
EBITDA ¹ before significant items ⁵	Up	+82% to	242.5	133.4
EBIT ² before significant item ⁵	Up	+108% to	215.1	103.5
Net financing costs			-15.7	-13.7
Profit before tax and significant items ⁵	Up	+122% to	199.4	89.8
Income tax			-57.3	-25.1
NPAT ³ from ordinary activities before significant items ⁵	Up	+119% to	142.0	64.8
Significant items ⁴			-18.0	0.0
NPAT from ordinary activities after significant items	Up	+91% to	124.0	64.8
Earnings per share before significant items	Up	+119% to	108.1	49.3

1. EBITDA – Earnings Before Interest, Tax, Depreciation and Amortisation

2. EBIT – Earnings Before Interest and Tax

3. NPAT – Net Profit After Tax attributable to shareholders

4. Significant items – Offer Costs incurred by Vulcan in relation to the public listing of the Company

5. Profit before significant items is a non-IFRS measure reported to provide a greater understanding of the underlying business performance of Vulcan. The above disclosures are extracted or derived from the financial report for the period ended 30 June 2022, which has been audited by Deloitte. The Independent Auditors' Report provided by Deloitte is included in Vulcan's Full Year Report for the period ended 30 June 2022.

Net Tangible Assets (NTA, NZ\$ per share)

As at	30-Jun-22	30-Jun-21
NTA per share attributable to Vulcan shareholders	1.31	1.07

Dividends (NZ cents per share)

	FY22			FY21***		
	Amount	Imputation*	Franking**	Amount	Imputation*	Franking**
Interim ordinary	27.5	100%	-	9.9	100%	-
Interim special	-	-	-	19.2	100%	-
Final ordinary dividend	37.5	80%	100%	13.7	100%	nil
Special dividend	-	-	-	38.0	0%	nil

Record date for determining entitlements to final dividends 23-Sep-22

Final dividend payment date 7-Oct-22

* at 28% corporate tax rate in New Zealand

** at 30% corporate tax rate in Australia

*** distribution was made prior to public listing

Commentary on the results for the period

Additional disclosure requirements and supporting information for the Appendix 4E are contained within Vulcan's FY22 Annual Report. This Appendix should be read in conjunction with Vulcan's Full Year Financial Report and other related releases.

This announcement was approved for release by Vulcan Board of Directors.