

APPENDIX 4 E - 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 2023 ("FY23")
Previous corresponding reporting period	Full year ended 30 June 2022 ("FY22")
Release date	29- Aug - 23

Result for announcement to the market

Financial Performance (NZ\$ million)			FY23	FY22
Revenue from ordinary activities	Up	+28% to	1244.8	972.7
EBITDA ¹ before significant items ⁵	Down	-10% to	218.9	242.5
EBIT ² before significant items ⁵	Down	-19% to	173.6	215.1
Net financing costs			-38.5	-15.7
Profit before tax and significant items ⁵	Down	-32% to	135.1	199.4
Income tax excluding significant items			-40.0	-57.3
NPAT ³ from ordinary activities before significant items ⁵	Down	-33% to	95.1	142.0
Significant items ⁴			-7.2	-18.0
NPAT from ordinary activities after significant items	Down	-29% to	87.9	124.0
Earnings per share before significant items	Down	-33% to	72.3	108.1

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 - FY23 relates to integration costs after tax. FY22 relates to public listing costs and share gift.

5. Profit before significant items is a non-NZ 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 2023, 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 2023.

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

As at	30- Jun- 23	30- Jun- 22
NTA per share attributable to Vulcan shareholders	130	131

Dividends (NZ cents per share)

	FY23			FY22		
	Amount	Imputation*	Franking**	Amount	Imputation*	Franking**
Interim ordinary dividend	24.5	100%	100%	27.5	100%	-
Final ordinary dividend	30.5	44%	100%	37.5	80%	100%

Record date for determining entitlements to final dividend 28- Sep - 23

Final dividend payment date 12- Oct - 23

* at 28% corporate tax rate in New Zealand

** at 30% corporate tax rate in Australia

Commentary on the results for the period

Additional disclosure requirements and supporting information for the Appendix 4E are contained within Vulcan's FY23 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.