

VULCAN.

RESULTS PRESENTATION FY24

Positioned for growth

Our culture is founded on teamwork and a shared commitment to continuous improvement. It is this collective ambition for growth that propels us forward. Focusing on what we can control, creating momentum with each coordinated effort ensures we navigate challenges with purpose, and turn them into progress.

Disclaimer

The material contained in this document is a presentation of information about Vulcan Steel Limited's (**Vulcan**) activities current as of 27 August 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 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 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 IFRS 16 Leases. This presentation contains non-IFRS financial measures to assist readers of this document to assess the underlying financial performance of Vulcan. The non-IFRS financial measures in this presentation were not subject to a review or an audit by Deloitte.

Agenda

01 / OVERVIEW

02 / FINANCIALS AND OPERATIONS

03 / OUTLOOK AND GUIDANCE

04 / Q&A

05 / SUPPLEMENTARY INFORMATION

01

Overview



Performance highlights

The combination of operational and cost discipline has enabled Vulcan to continue to deliver sound financial returns in FY24

REVENUE NZ\$

\$1,064m¹

-15% on \$1,245m in FY23

ADJUSTED EBITDA² NZ\$ (EXCLUDING SIGNIFICANT ITEMS³)

\$148m

-33% on \$219m in FY23
(\$106m pre-NZ IFRS 16^{4,5} basis)

SALES VOLUME

228,515t

-9% on 251,429 tonnes in FY23

CUSTOMERS TRANSACTED WITH VULCAN⁹ IN 2H FY24

12,540

-106 or -0.8% on 1H FY24
+432 or +3.6% on 2H FY23

ADJUSTED NPAT⁶ NZ\$ (EXCLUDING SIGNIFICANT ITEMS)

\$40m

-58% on \$95m in FY23
(\$44m pre-NZ IFRS 16 basis)

ADJUSTED EPS⁷ NZ\$ (EXCLUDING SIGNIFICANT ITEMS)

30.4c

-58% on 72.3 cents in FY23
(33.6c pre-NZ IFRS 16 basis)

GROSS MARGIN

35.2%

-0.5% on 35.7% in FY23

GROSS PROFIT DOLLAR PER TONNE NZ\$

\$1,641

-7.0% on \$1,765 in FY23

OPERATING CASH FLOW NZ\$

\$169m

+16% on \$145m in FY23

FINAL DIVIDEND NZ\$ (TOTALLING \$31.5m)

12.0c

Record date 27 Sep 2024
Payable on 10 Oct 2024

100% franked, 30% imputed⁸

NET DEBT NZ\$

\$276m

vs \$340m as at 30 June 2023

GHG¹⁰ INVENTORY SCOPE 1 AND 2 TOTAL CO₂


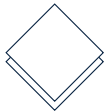
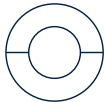
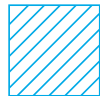
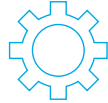

13,865t

-1% vs 13,963t in FY23

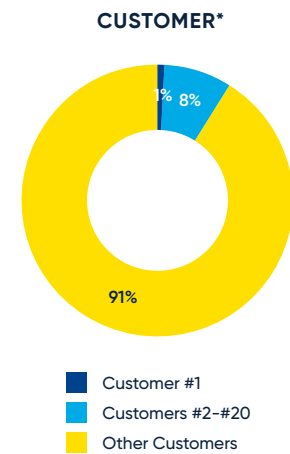
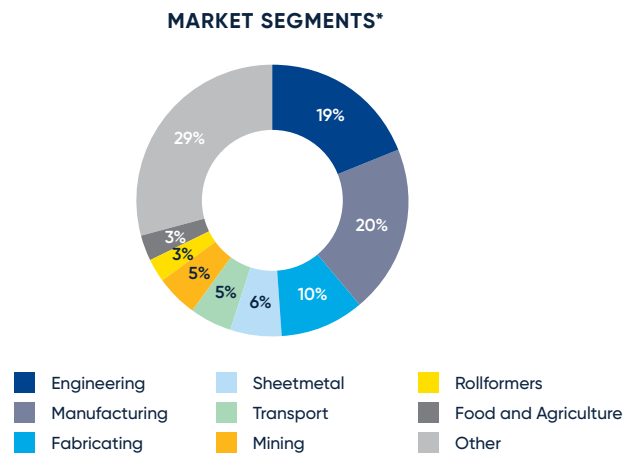
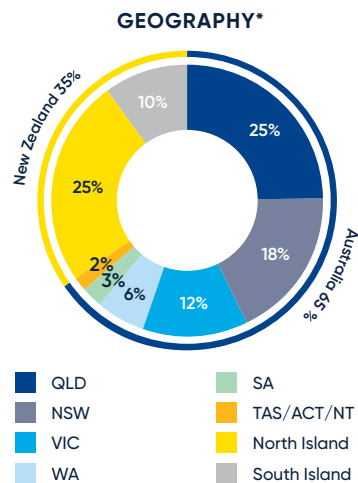
1. m - millions. 2. Earnings before interest, tax, depreciation and amortisation. 3. Integration costs in FY23. 4. New Zealand accounting standard on recognition of right of use assets and corresponding liabilities on leases, adopted in FY20. 5. Pre- NZ IFRS 16 the standard applicable was NZ International Accounting Standard 17. 6. Net profit after tax. 7. Earnings per share. 8. The levels of franking and imputation on dividends in future financial years will be subject to the tax credits available for use. 9. Based on customers that transacted with Vulcan at least once in the relevant period (excludes aluminium customers). 10. Greenhouse Gas.

Vulcan's Business

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

STEEL			METALS		
					
STEEL DISTRIBUTION	PLATE PROCESSING	COIL PROCESSING	STAINLESS STEEL	ENGINEERING STEELS	ALUMINIUM
Distributes steel hollows, merchant products (bars, beams, angles, channels) and unprocessed coil and plate	Processes steel plate to customer specifications (including cutting, drilling, tapping, counter-sinking and folding)	Processes steel coil to customer specifications (including sheeting and slitting)	Distributes stainless steel hollows, bars, fittings and sheets/plate, and processes stainless steel plate	Distributes high performance engineering steel and metal products, and processes engineering steel and metal products	Extrude and distribute 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



Growth Strategy and Update



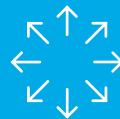
Brownfield expansion

- 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
- 17 growth initiatives previously identified in FY22 are now in revenue generation phase
- The business is now focused on increasing the breadth of its geographic and product footprint
- Ongoing focus on lifting customer engagement and volumes

Vulcan's Network

Opportunity to drive more operating leverage from our footprint and scale

66

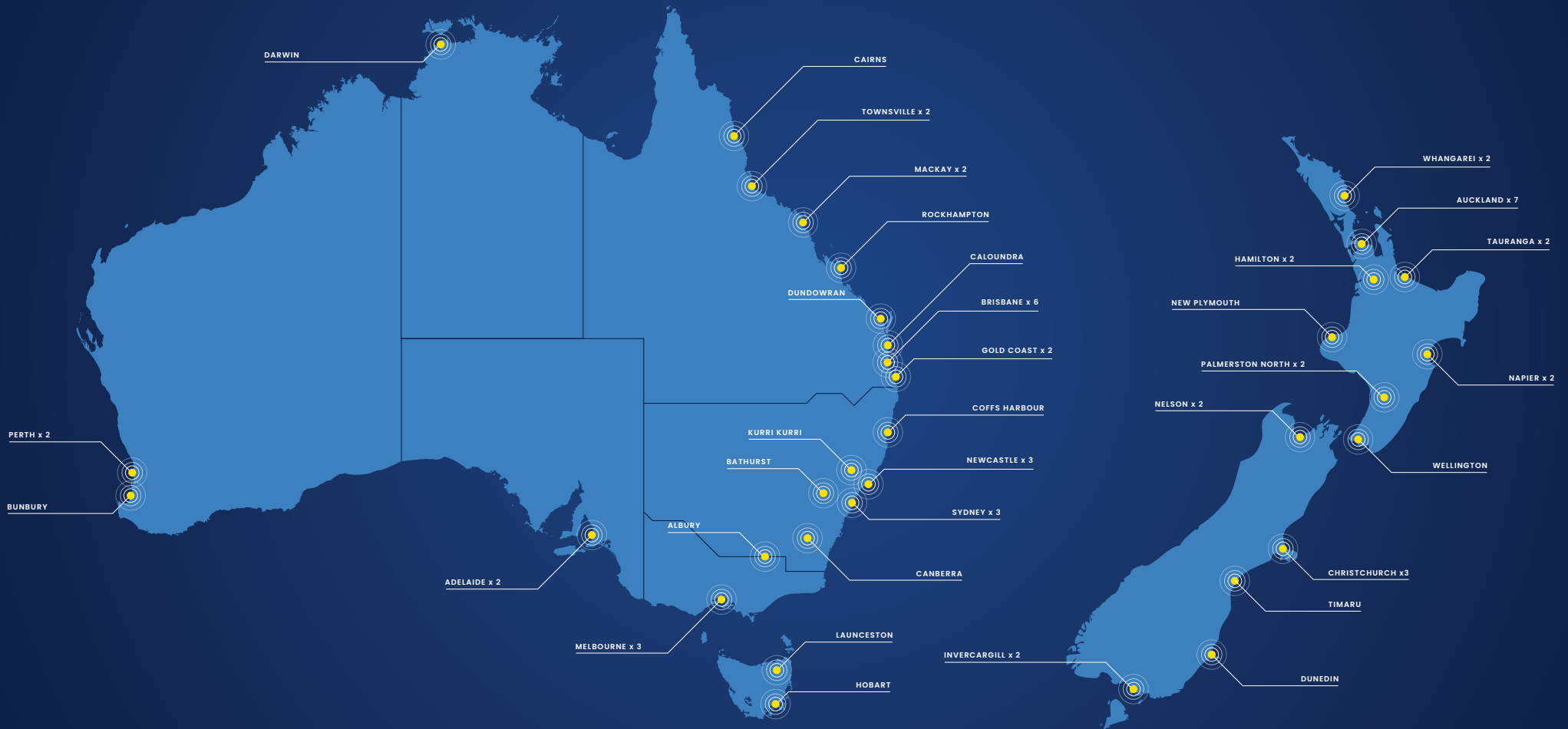
STRATEGICALLY LOCATED SITES

1,326

COMPANY EMPLOYEES

22.5k

ACTIVE CUSTOMERS¹



Business Initiatives

The synergy benefits from our integration programme started to deliver in FY24



Aluminium business programme completed over the last twelve months following the acquisition of on 1 August 2022

- The aluminium business is now part of Vulcan's Metals division
- Key operational team is in place
- Introduced new business cadence for aluminium
- Business rebranding largely completed
- Aluminium procurement process consolidated
- Migration to Vulcan's IT systems completed and bedded in
- Exited seven aluminium sites of which six were integrated into existing locations to create hybrid offering
- Commissioned one new hybrid location

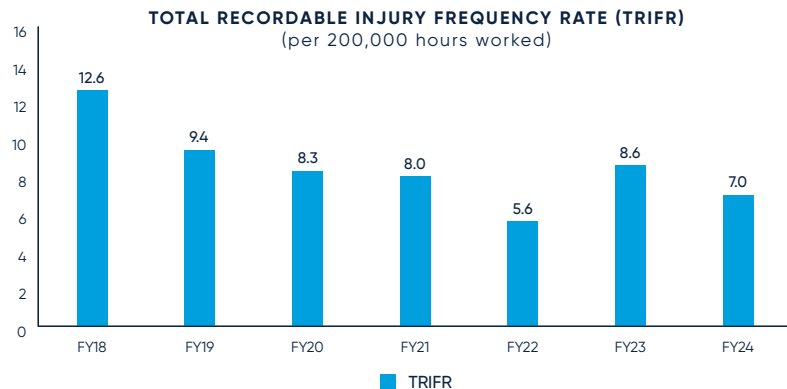
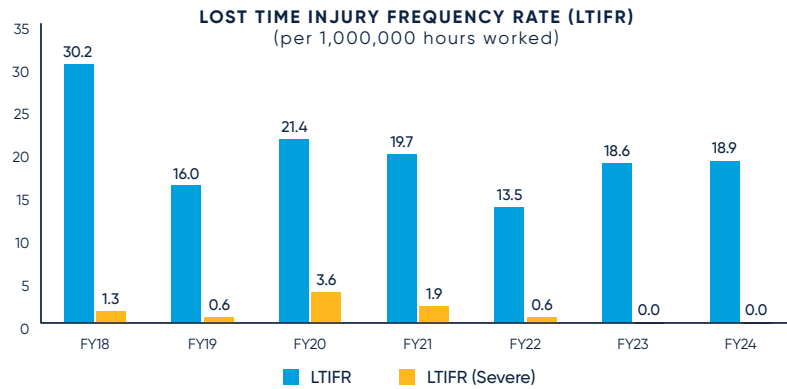
Group initiatives planned for FY25

- Continue to focus on margin improvement through better customer service level
- Continue to expand Vulcan's network reach across Australia
- Grow our customer base
- Improve the depth of our customer engagement
- Ongoing review of our operations and freight logistics to help offset cost inflation

Vulcan's Environment & Sustainability Update

Health and Safety

- Committed to providing a safe and healthy work environment – Recently reinforced this with the launch of our Safety Step Change Programme 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.
- Data includes first full financial year of our aluminium business which was acquired during FY23



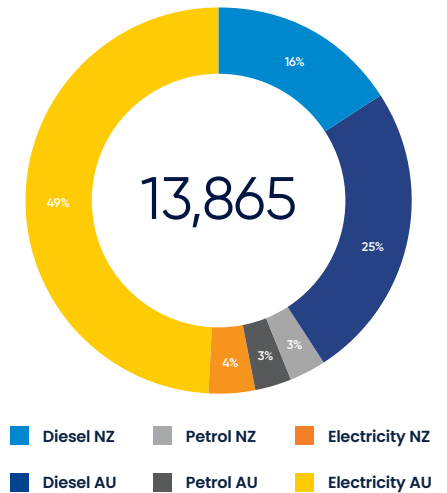
Environment

- 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 August 2022
- 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

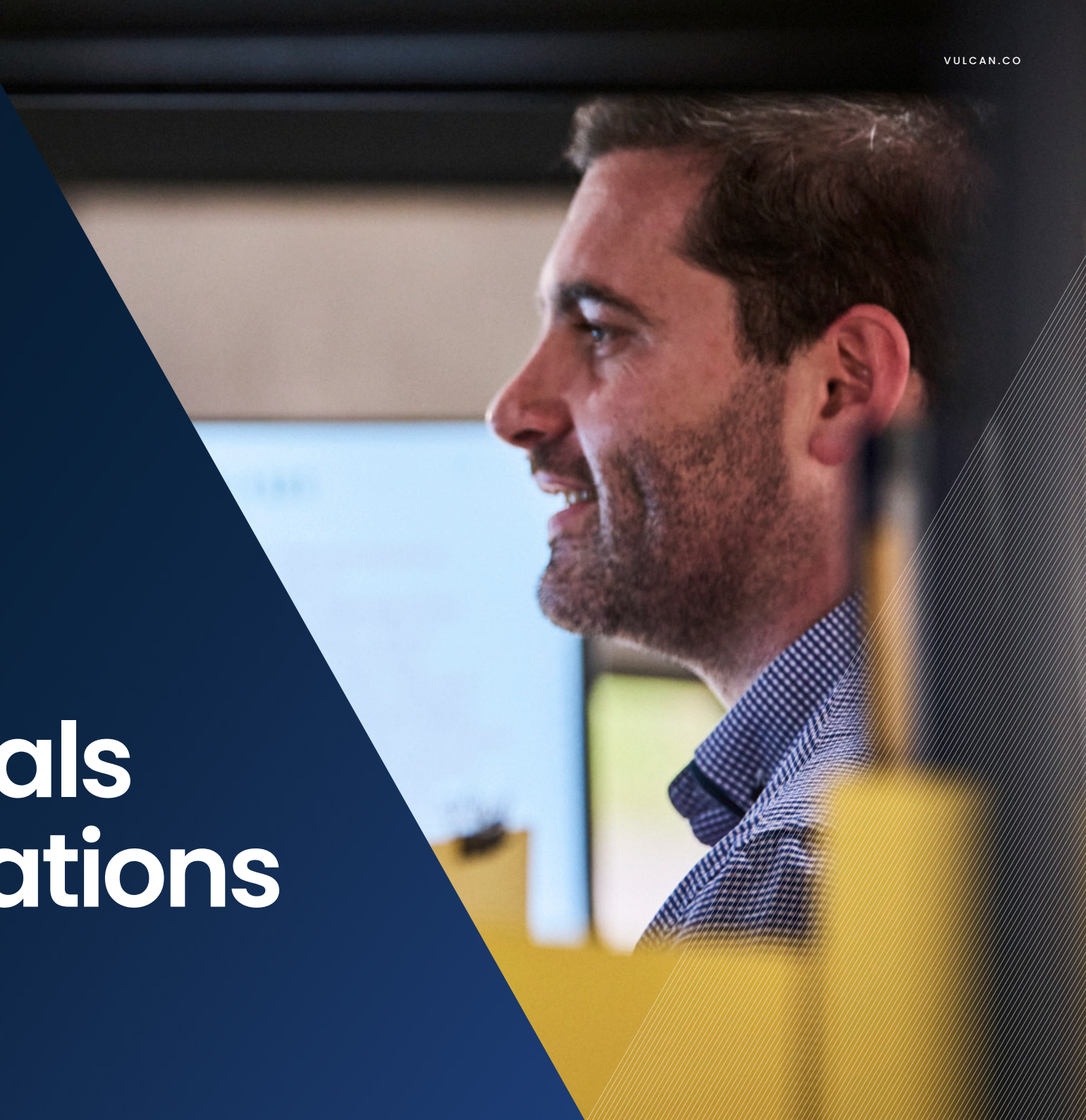


Community and social

- 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

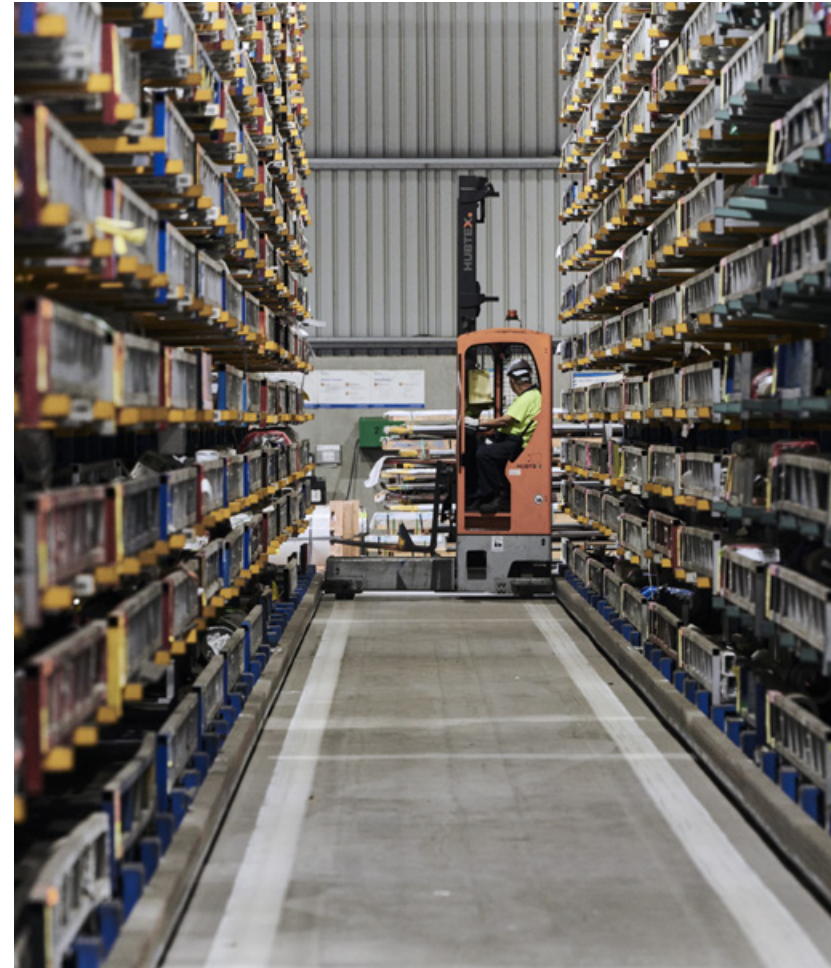
02

Financials & Operations



Operating backdrop during FY24

- Australia and New Zealand economic backdrop
 - Restrictive interest rate settings led to further pull back in economic activity in FY24
 - Ongoing destocking activity among market participants
 - Business activity in New Zealand weakened materially during FY24
 - Activity level in Australia weakened slightly during FY24
 - Inflationary pressure on operating costs
- The Australian and New Zealand dollars against the US dollar have been relatively stable during FY24
- Global and local steel and metal benchmark prices
 - Global steel prices in Australian and New Zealand dollar terms weakened by an average of 4% in FY24 compared with average prices in FY23
 - Stainless steel prices in Australian and New Zealand dollar terms declined by an average of 14% in FY24 compared with average prices in FY23
 - Aluminium prices in Australian and New Zealand dollar terms were approximately 3% higher in FY24 compared with average prices in FY23



Group Financial Performance

- Revenue decline in FY24 reflects lower volume and average selling prices compared with FY23
- Sales volume declined by 22,914 tonnes (9.1% yoy) to 228,515 tonnes in FY24 from 251,429 tonnes in FY23
- Sales volumes in Australia and New Zealand were down 5.5% yoy and 15.8% yoy, respectively, in FY24
- Excluding aluminium, active trading accounts in 2H FY24 increased 3.6% yoy, although down 0.8% on 1H FY24 due to the impact of fewer trading days in 2H FY24 compared with 1H FY24
- Overall gross profit dollar per tonne declined 7.0% yoy due to a more competitive environment. Overall gross margin percentage declined 0.5% yoy to 35.2% in FY24 due to a larger decline in selling prices relative to the reduction in unit costs for products.
- Overall adjusted EBITDA was down 32.6% yoy in FY24, due to the decline in sales volume and margin
- Operating cash flow increased 16.1% yoy in FY24 reflecting ongoing discipline in managing working capital to market conditions partially offset by lower earnings

NZ\$m	FY24	FY23	% change
Sales volume (tonnes)	228,515	251,429	-9.1%
Revenue	1,064.3	1,244.8	-14.5%
Adjusted EBITDA ^{1,4}	147.6	218.9	-32.6%
Adjusted EBIT ^{2,4}	99.0	173.6	-43.0%
Adjusted NPAT ^{3,4}	40.0	95.1	-57.9%
Reported NPAT ³	40.0	87.9	-54.5%
Earnings per share (cents) ⁴	30.4	72.3	-57.9%
Operating cashflow (OCF) ⁴	168.8	145.4	+16.1%
Adjusted cash conversion ⁵	77%	87%	-10.1%
Net debt	275.8	339.7	-18.8%
Capital employed ⁶	738.2	815.3	-9.5%
ROCE	13.4%	21.3%	-7.9%
Dividend per share (cents)	24.0	55.0	-56.4%

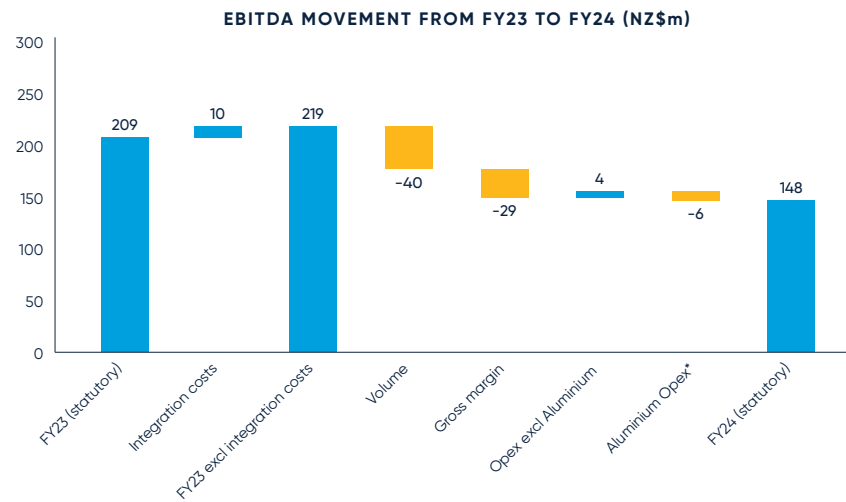
1. EBITDA - Earnings Before Interest, Tax, Depreciation and Amortisation.
2. EBIT - Earnings Before Interest and Tax.
3. NPAT - Net Profit After Tax.
4. Before significant items (integration costs of NZ\$10.2m in FY23).
5. (EBITDA - lease payments - capital expenditure)/(EBITDA - lease payments).
6. Capital Employed = Equity + Net Debt + Capitalised Lease Obligations.

PRE NZ IFRS 16 ^{4,7} (NZ\$m)	FY24	FY23	% change
Adjusted EBITDA	106.2	181.1	-41.4%
Adjusted EBIT	88.0	165.3	-46.8%
Adjusted NPAT	44.1	100.7	-56.2%

7. New Zealand International Accounting Standard 17 - accounting treatment of operating leases and finance leases prior to the introduction of New Zealand International Financial Reporting Standard 16 in FY20.

Key drivers of EBITDA change

- Volume change contributed NZ\$40m yoy decline in EBITDA
- Margin decrease contributed NZ\$29m yoy decline in EBITDA
- Opex excluding the extra month of aluminium in FY24 was down NZ\$4m yoy

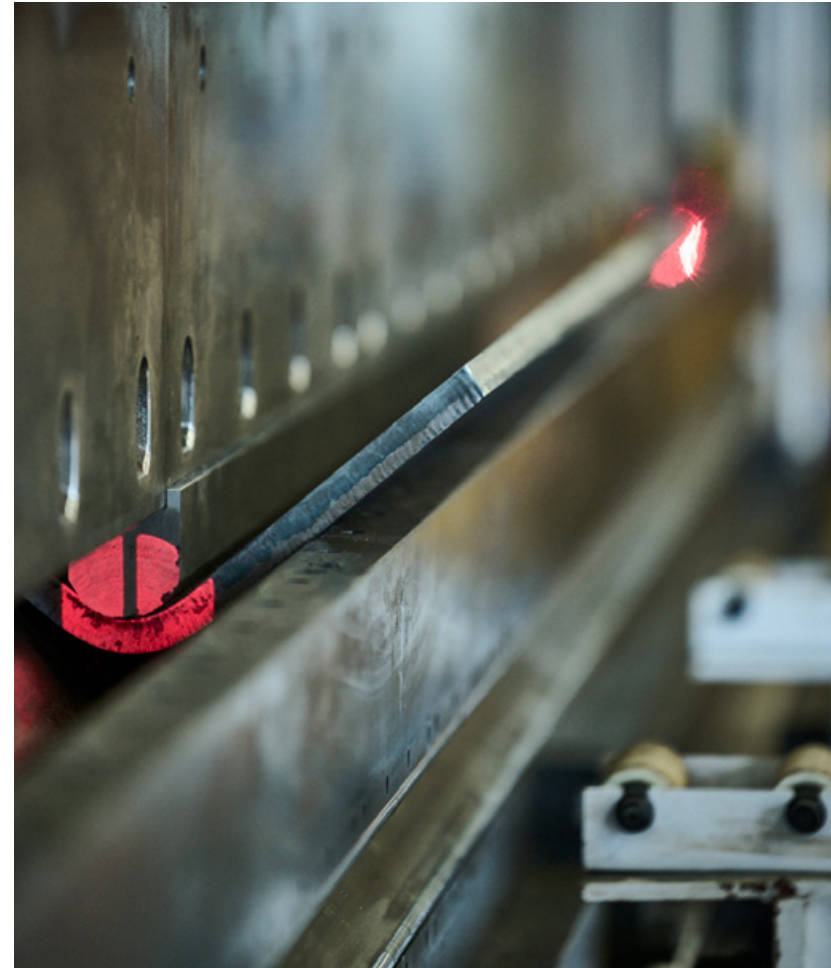


Steel Segment

- Revenue decrease of 21.0% yoy in FY24 was due to 11.4% yoy decline in volume and 10.8% yoy decline in revenue per tonne
- Gross profit per tonne in FY24 was down 12.8% yoy compared with FY23
- EBITDA decreased 36.8% yoy in FY24 as a consequence of the declines in volume and margin and increase in operating costs

STEEL, NZ\$m	FY24	FY23	% change
Revenue	471.3	596.3	-21.0%
EBITDA ^{1,2}	68.8	108.9	-36.8%
Sales volume (000 tonnes)	162.0	182.8	-11.4%
Revenue/tonne (\$)	2,910	3,262	-10.8%
EBITDA margin ^{1,2}	14.6%	18.2%	-3.7%

1. Post NZ IFRS 16.
2. Before significant item.



Metals Segment

- Revenue decline of 8.6% yoy in FY24 was primarily driven by lower sales volume and selling price
- Metals operations product price in FY24 decreased by 5.7% yoy due largely to a change in product mix while sales volume was 3.0% lower yoy
- Metals EBITDA declined 21.8% yoy in FY24, reflecting lower volume and higher operating costs

METALS, NZ\$m	FY24	FY23	% change
Revenue	593.0	648.6	-8.6%
EBITDA ^{1,2}	99.5	127.3	-21.8%
Sales volume (000 tonnes)	66.5	68.6	-3.0%
Revenue/tonne (\$)	8,912	9,453	-5.7%
EBITDA margin ^{1,2}	16.8%	-19.6%	-2.8%

1. Post NZ IFRS 16.
2. Before significant item.



Group Opex

- Group Opex before significant items was flat in FY24
 - Reported Group Opex in FY23 included \$10.2m significant items
- FY24 included the first full 12 months of Opex for our aluminium business compared with 11 months of ownership in FY23.
- On a like-for-like basis, Group Opex in FY24 was 1.7% lower yoy
- Ongoing inflation pressure on unit costs, including for employees, freight and travel expenses

Opex , NZ\$m	FY24	FY23	% change
Employee Benefits	139.3	142.2	-2.1%
Selling & Distribution (S&D)	27.5	26.7	3.1%
Occupancy Costs	12.8	11.0	15.9%
General & Admin. (G&A)	47.8	45.5	5.1%
Operating Expenses^{1,2}	227.4	225.4	0.9%
Employee numbers (at period end)	1,326	1,361	-2.6%
Sales Volume (000 Tonnes)	228.5	251.4	-9.1%
Total Opex/Tonne (\$000)	995.1	896.6	11.0%

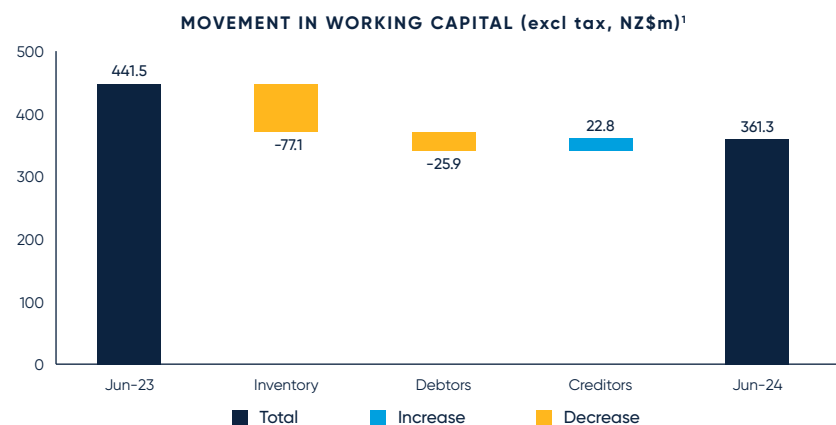
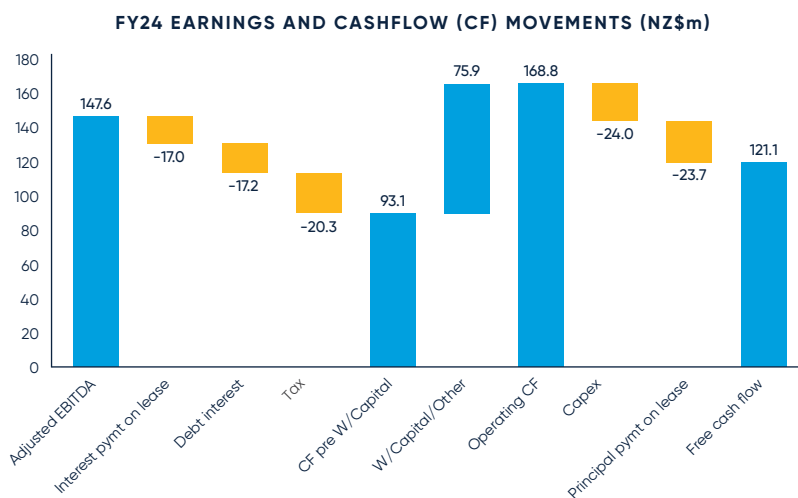
1. Exclude Depreciation & Amortisation.
2. Before significant items (integration costs in FY23).



Cashflow and Working Capital

- Cash generation remains strong driven by disciplined management of working capital
- Higher lease payments (principal and lease interest) increased to \$40.6m in FY24 compared with \$37.8m in FY23
- Net Capex was \$24.0m in FY24
- FY25 Capex is expected to be in the range of \$30m - \$35m of which \$13m - \$18m relates to growth and cost reduction initiatives

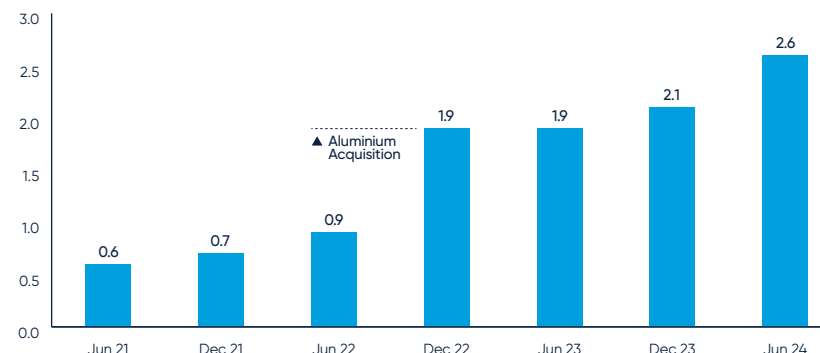
NZ\$m	FY24	FY23	% change
Receipts from customers	1,088.7	1,273.8	-14.5%
Payments to suppliers & employees	-865.4	-1021.4	-15.3%
Interest paid	-172	-21.2	-18.8%
Tax paid	-20.3	-69.4	-70.8%
Lease interest paid	-170	-16.4	3.9%
Net cash flows from operating activities	168.7	145.4	16.2%
Capital expenditure	-24.2	-22.7	6.6%
Acquisition (incl debt)	-	-169.2	n.m.
Lease liability payments	-23.5	-21.4	10.0%
Dividends	-57.4	-85.2	-32.6%



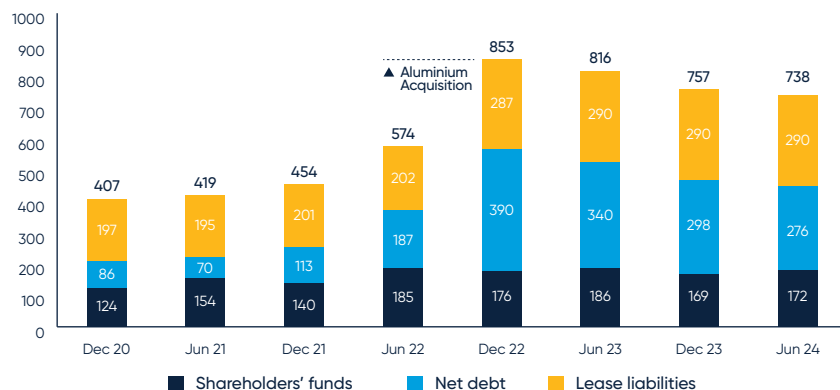
Balance Sheet Metrics and Dividend

- Vulcan remains well-positioned to execute on growth opportunities
- The company will continue to respond and manage its working capital appropriately based on expectations of market conditions in the coming six to twelve months, noting that changes in debt level typically lag working capital management decisions by up to six months.
- 60% to 80% annual dividend payout policy retained
 - Declared FY24 final dividend of 12.0 NZ cents per share is to be fully franked and 30% imputed, bringing total FY24 dividend to 24.0 NZ cents per share
- Committed banking facilities of NZ\$400m at 30 June 2024
 - Net debt of NZ\$276m at 30 June 2024 down NZ\$22m from December 2023, and \$64m from June 2023.
 - Continue to optimise the cost of carrying excess unutilised debt facility and maintain sufficient flexibility for growth opportunities

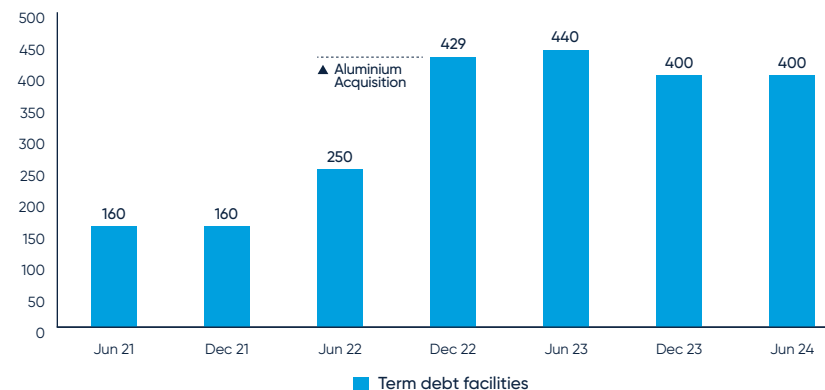
NET DEBT COVER (Net debt/EBITDA, pre NZ IFRS 16)



FUNDS EMPLOYED (NZ\$m)



BANKING FACILITIES (NZ\$m)



03

Outlook & Guidance



Outlook

Economic Landscape

- As a diverse business, Vulcan is well positioned to benefit from structural growth opportunities in the infrastructure sector and an economic recovery in Australia and New Zealand
- The recent Reserve Bank of New Zealand decision to bring forward the easing of its restrictive interest rate policy stance is expected to provide some relief for the economy. We anticipate an improvement in activity level in 2025.
- The presently restrictive monetary policy settings in Australia will continue to constrain the economy
- In the interim, our sales activity in 1H FY25 in Australia and New Zealand is expected to remain similar to 2H FY24 at low levels
- The rate of inflation has eased from its peak but there remains some ongoing pressure on our unit cost base
- Potential rent adjustments for some locations could place upward pressure on operating lease payments

Business Improvement Programme

- In a challenging environment, our team lifted the number of active trading accounts (ATAs) excluding aluminium by 3.6% Yoy in 2H FY24
- Vulcan will continue to focus on customer engagement levels with existing and potential customers that value our service orientation
- Productivity and cost efficiency across the whole company will remain a major focus to contain the increase in operating costs, and to enable us to scale the business more efficiently when volume recovers
- Our aluminium integration programme is delivering revenue, margin and cost synergies. The team will continue to maintain this effort and momentum in FY25
- Planning to expand the coverage of our hybrid sites through existing, replacement and new locations

Next Trading Update

- The company has not provided earnings guidance for FY25 in light of ongoing uncertain market conditions
- Vulcan intends to provide an update on trading at its annual meeting of shareholders in November 2024

04

Q&A



05

Supplementary Information

Profit and Loss Segment Disclosure

POST NZ IFRS 16 ¹ , NZ\$m	FY24	Steel FY23	% change	FY24	Metal FY23	% change	FY24	Corporate FY23	% change	FY24	Total FY23	% change
Revenue	471.3	596.3	-21.0%	593.0	648.6	-8.6%	-	-	-	1,064.3	1,244.8	-14.5%
Adjusted EBITDA²	68.8	108.9	-36.8%	99.5	127.3	-21.8%	-20.7	-17.3	19.8%	147.6	218.9	-32.6%
Significant items	-	-		-	-		-	-10.2		-	-10.2	
EBITDA post NZ IFRS 16 & significant items	68.8	108.9		99.5	127.3		-20.7	-27.5	-24.6%	147.6	208.7	-29.3%
Depreciation and amortisation (D&A)										-48.6	-45.3	
EBIT										99.0	163.4	-39.4%
Finance costs										-40.1	-38.5	
PBT										58.9	124.9	-52.8%
Tax expense										-18.9	-37.0	
NPAT										40.0	87.9	-54.6%
D&A of PPE and intangibles										-18.2	-15.1	
Amortisation of right of use assets										-30.4	-29.4	
Total D&A										-48.6	-44.5	9.3%
Financing income										0.3	0.1	
Financing charges on bank debt										-23.4	-22.2	
Financing charges on lease liabilities										-17.0	-16.4	
Financing charges										-40.1	-38.5	
Lease payments	-17.1	-16.3		-24.1	-21.4		-0.2	-		-41.4	-37.7	
Adjusted EBITDA pre-NZ IFRS 16	51.7	92.6	-44.2%	75.4	105.9	-28.8%	-20.9	-17.3	20.9%	106.2	181.2	-41.4%
Sales (000 tonnes)	162.0	182.8	-11.4%	66.5	68.6	-3.0%				228.5	251.4	-9.1%
Revenue/tonne	2,910	3,262	-10.8%	8,912	9,453	-5.7%				4,657	4,951	-5.9%
Gross Margin (%)	30.5%	31.2%	-0.7%	39.0%	39.7%	-0.8%				35.2%	35.7%	-0.5%
Adjusted EBITDA Margin ²	14.6%	18.3%	-3.7%	16.8%	19.6%	-2.9%				13.9%	17.6%	-3.7%
Adjusted EBIT Margin ²	10.5%	15.5%	-4.9%	12.5%	15.8%	-3.2%				9.3%	13.9%	-4.6%

1. NZ International Financial Reporting Standard NZ IFRS 16 – accounting recognition of right of use assets and corresponding liabilities on leases adopted in FY20.

2. Before significant items.

Statutory and Non-GAAP Earnings

NZ\$m (unless stated)	Revenue		EBITDA		EBIT		NPAT		EPS (NZ cents)	
	FY24	FY23	FY24	FY23	FY24	FY23	FY24	FY23	FY24	FY23
Statutory basis	1,064.3	1,244.8	147.6	208.7	99.0	163.4	40.0	87.9	30.4	66.9
+ Integration costs ¹	-	-	-	10.2	-	10.2	-	7.2	-	5.5
Adjusted basis, before significant items	1,064.3	1,244.8	147.6	218.9	99.0	173.6	40.0	95.1	30.4	72.3
- Operating leases adjustment	-	-	-41.4	-37.7	-11.0	-8.3	4.1	5.6	3.2	4.3
Adjusted pre-NZ IFRS 16² basis	1,064.3	1,244.8	106.2	181.1	88.0	165.3	44.1	100.7	33.6	76.6

1. Integration costs incurred in integrating the aluminium business acquired.

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

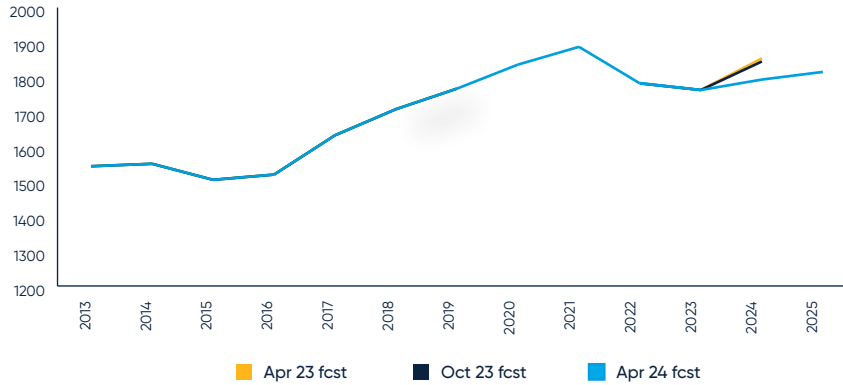
Abridged Balance Sheet

NZ\$m	30 Jun 24	30 Jun 23	% change
Trade and other receivables	144.8	170.7	-15%
Inventories	360.6	437.7	-18%
less trade and other payables	-144.1	-166.9	-14%
Net working capital excluding tax items	361.3	441.5	-18%
Property, plant equipment	95.7	86.8	10%
Intangibles	13.4	15.0	-11%
Right-of-use assets	254.8	260.4	-2%
Other assets and liabilities	13.0	11.6	12%
Lease liabilities	-290.3	-289.7	0%
Net banking debt	-275.8	-339.7	-19%
Net assets/Shareholders funds	172.1	185.9	-7%

Global Sector Indicators

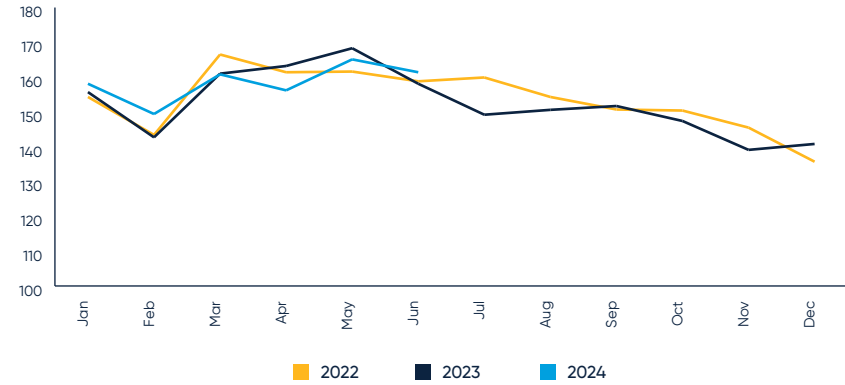
World steel demand growth is currently forecast to be modest

GLOBAL STEEL DEMAND FORECAST (m tonnes)¹



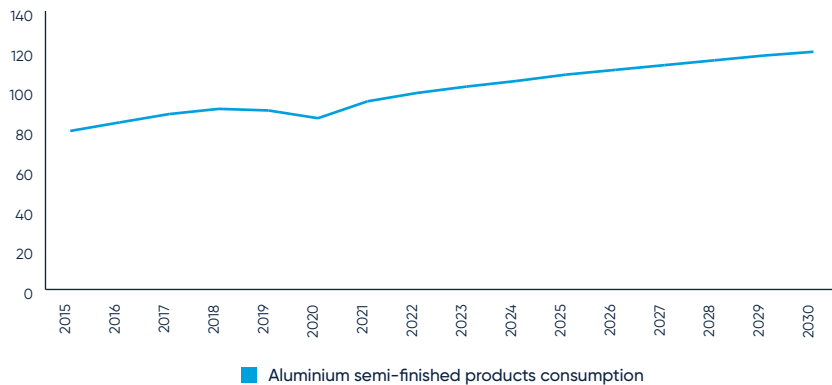
Short term steel production decline reflects economic conditions and seasonal factors

WORLD MONTHLY CRUDE STEEL PRODUCTION (m tonnes)¹



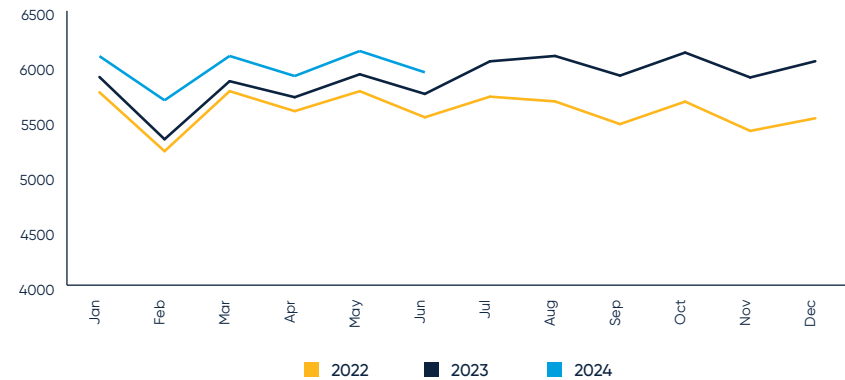
World aluminium demand growth is forecast to exceed 3% pa in the medium term

GLOBAL ALUMINIUM DEMAND FORECAST (m tonnes)²



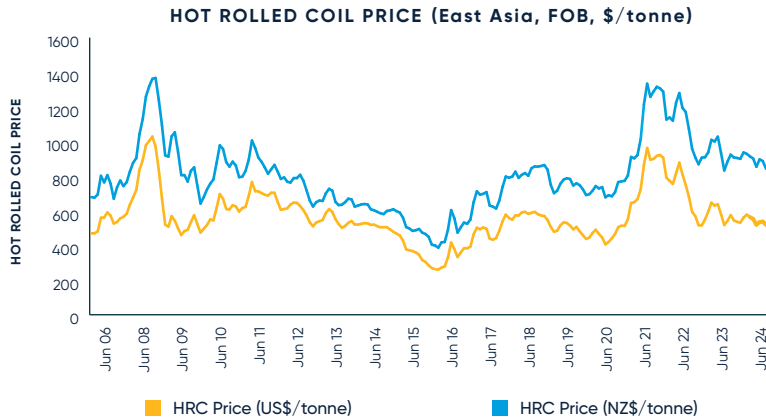
Short term aluminium production reflects demand conditions

WORLD PRIMARY ALUMINIUM PRODUCTION (000 tonnes)²

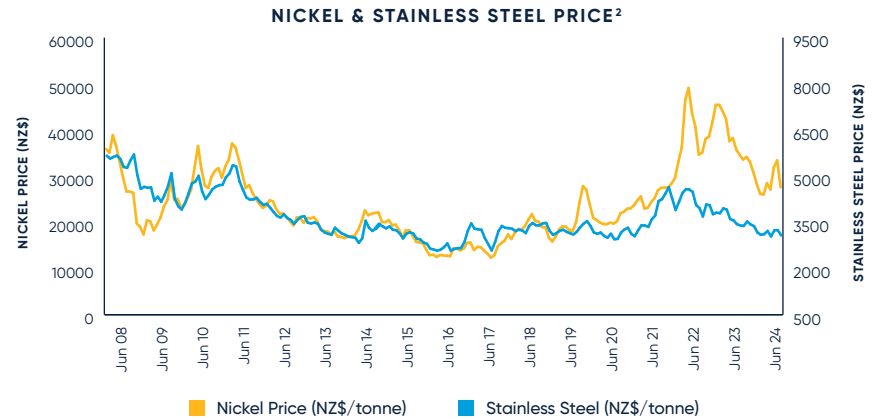


Steel, Stainless, Nickel, Aluminium & Freight Prices

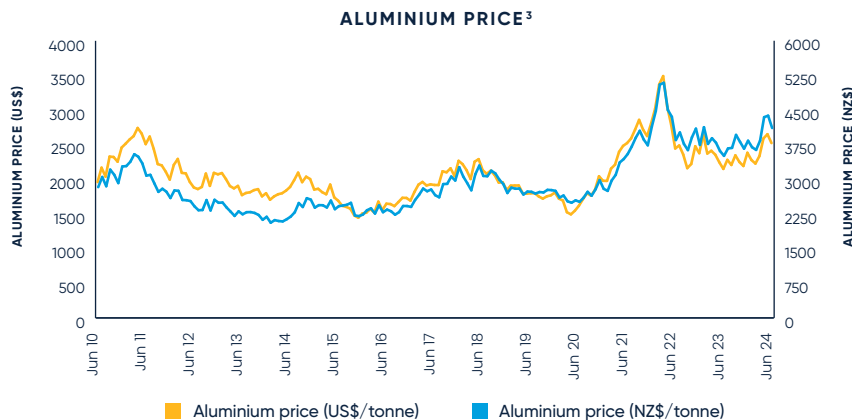
Average HRC price in 2H FY24 was slightly lower versus 1H FY24



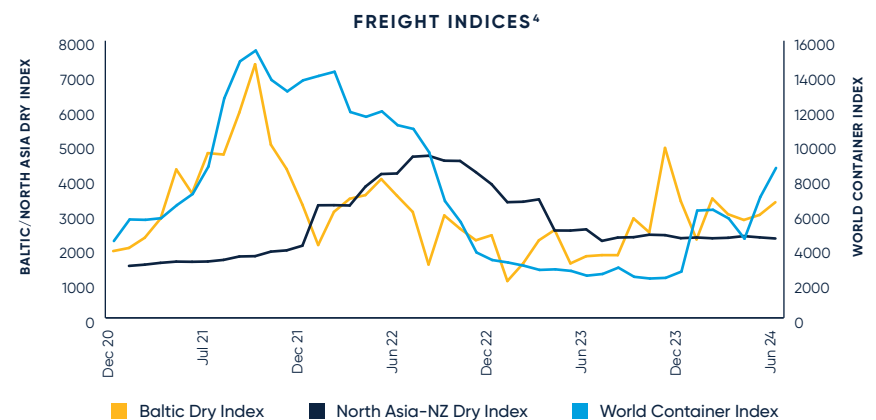
Stainless steel price declined slightly in 2H FY24 versus 1H FY24



Average aluminium price in 2H FY24 was slightly higher versus 1H FY24



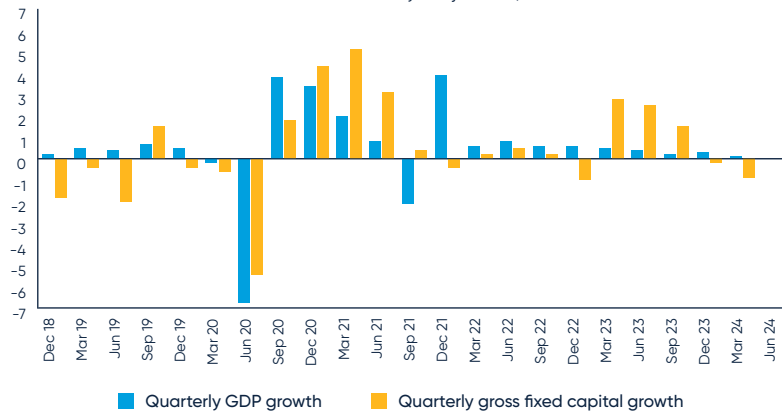
North Asia-NZ dry bulk freight cost has been stable in the past 12 months



Australian and New Zealand Economic Trends

Australian Economic Activity

AU QUARTERLY ECONOMIC GROWTH¹
(seasonally adjusted, %)

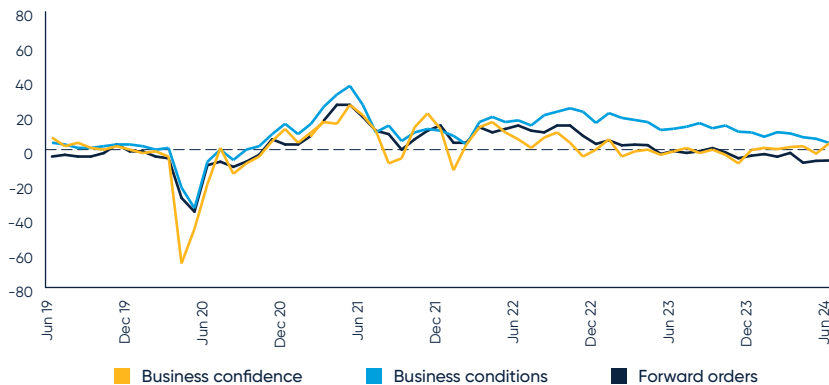


New Zealand Economic Activity

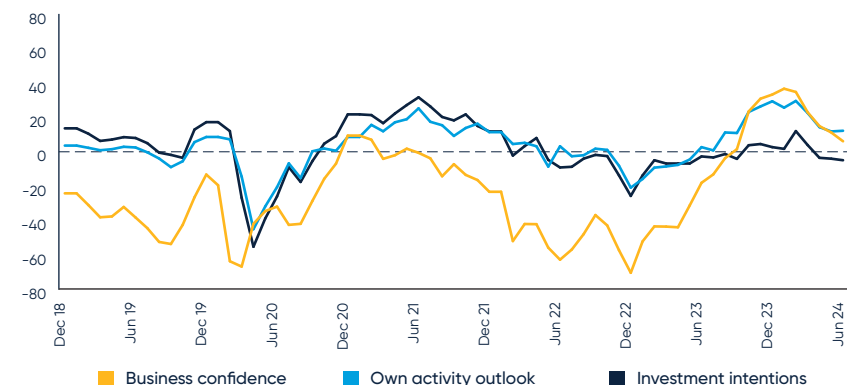
NZ QUARTERLY ECONOMIC GROWTH³
(seasonally adjusted, %)



NAB BUSINESS CONFIDENCE SURVEY FOR AUSTRALIA²



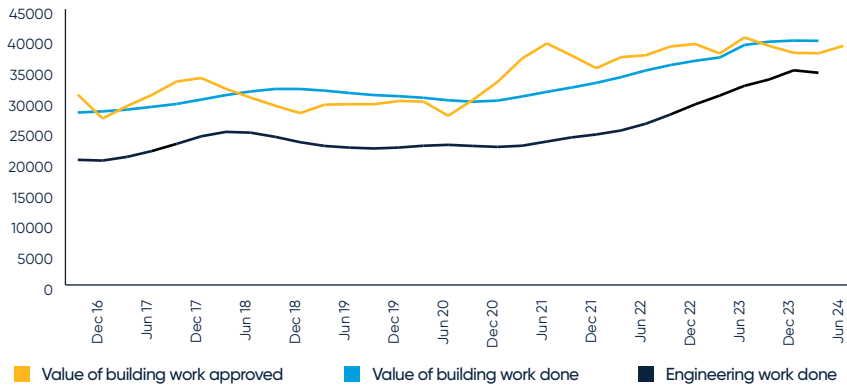
ANZ BANK BUSINESS CONFIDENCE SURVEY FOR NZ⁴



Australian and New Zealand Building Activity

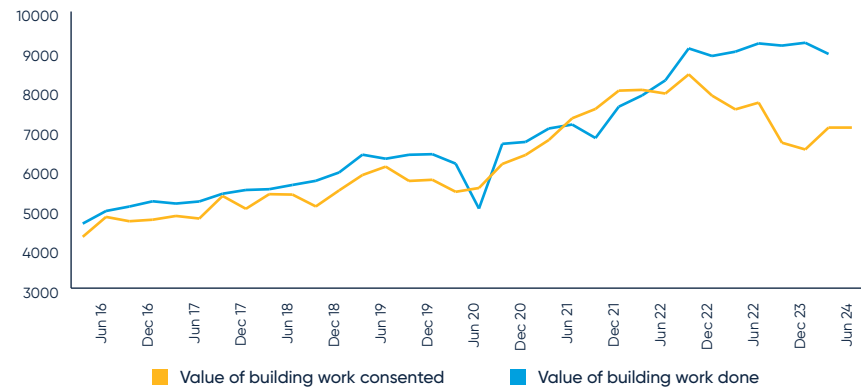
Australian Building Activity

AU CONSTRUCTION ACTIVITY - VALUE¹
(seasonally adjusted, A\$m)



New Zealand Building Activity

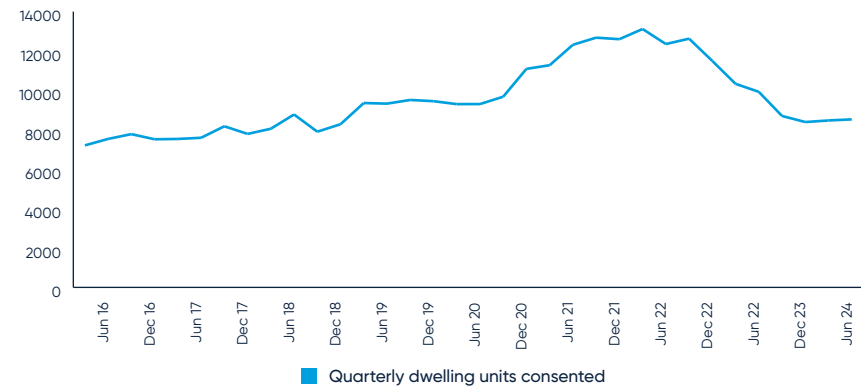
NZ QUARTERLY BUILDING ACTIVITY VALUE³
(seasonally adjusted, NZ\$m)



AU BUILDING ACTIVITY - DWELLINGS APPROVED²
(seasonally adjusted)



NZ BUILDING ACTIVITY - UNITS CONSENTED⁴
(seasonally adjusted)



Vulcan's Business

Our 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



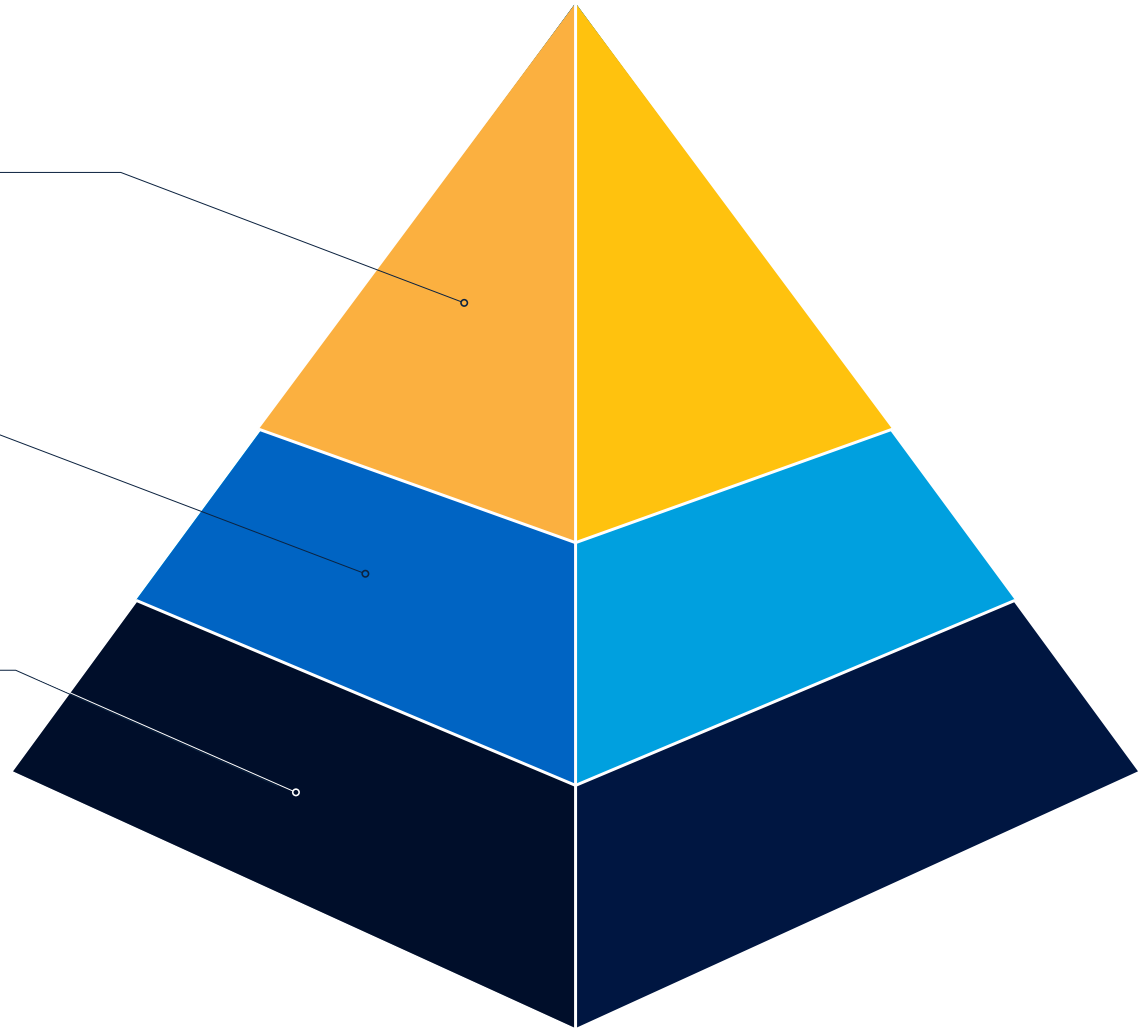
Processing Capability



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.

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