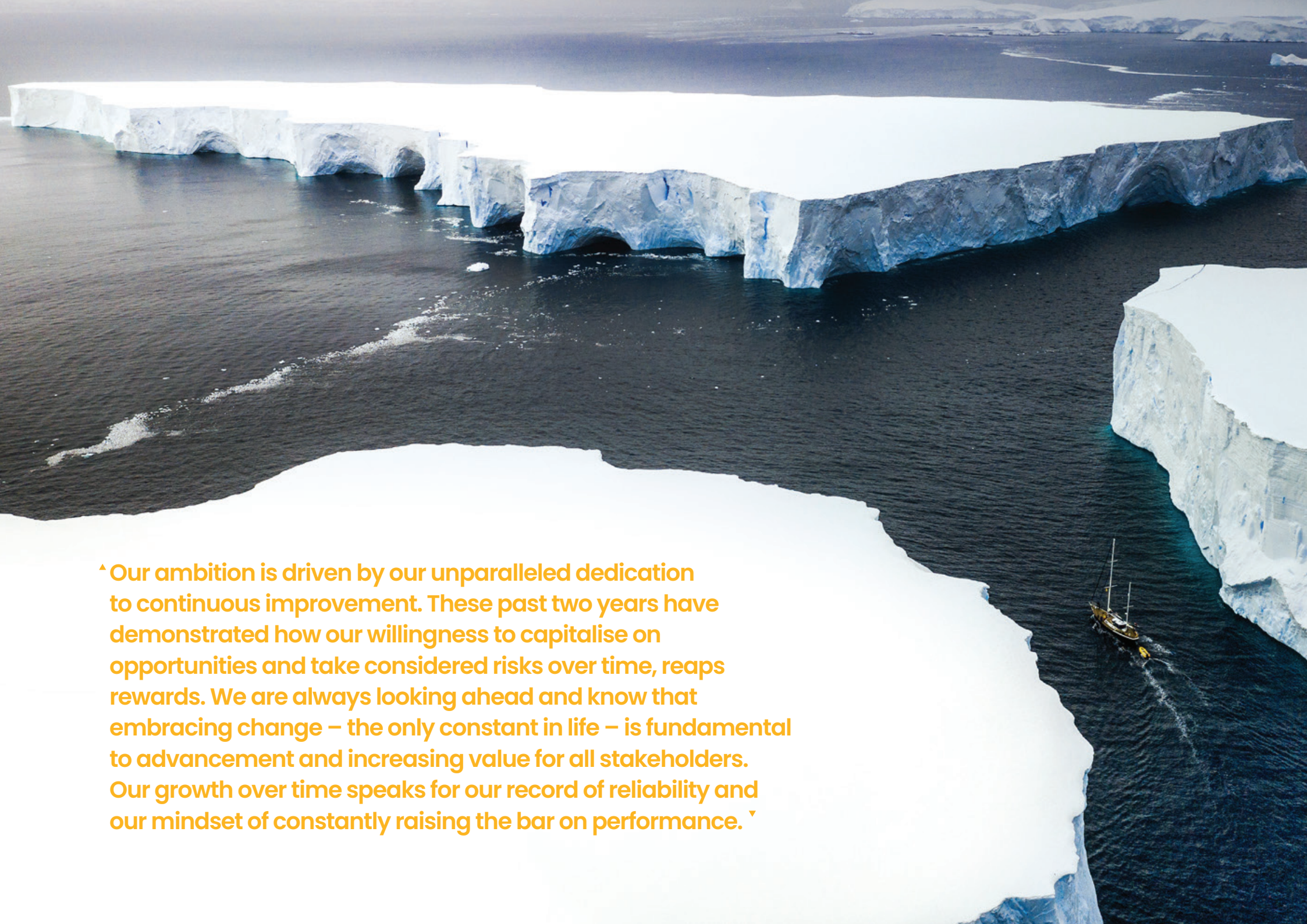


**VULCAN**

RESULTS PRESENTATION FY22



^ Our ambition is driven by our unparalleled dedication to continuous improvement. These past two years have demonstrated how our willingness to capitalise on opportunities and take considered risks over time, reaps rewards. We are always looking ahead and know that embracing change – the only constant in life – is fundamental to advancement and increasing value for all stakeholders. Our growth over time speaks for our record of reliability and our mindset of constantly raising the bar on performance. ▽

**Disclaimer**

The material contained in this document is a presentation of information about Vulcan Steel Limited's ("Vulcan") and Ullrich Aluminium Limited's ("Ullrich") activities current as of 24 August 2022.

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 the Company'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

**It has been a historic period in FY22, including our listing on the ASX and NZX.**

For the financial year ended 30 June 2022 (FY22), the Vulcan team delivered a record performance – an outstanding achievement considering the challenges of COVID-19, with added disruptions caused by major widespread floods that occurred in some of our operating locations.

Vulcan also announced in July 2022 the acquisition of Ullrich Aluminium Co Ltd (Ullrich), one of Australasia's major aluminium product distributors. This is another step in our growth strategy to be the most service focused and efficient steel and metal products distributor and value-added processor in Australasia.

01 / Overview

02 / Financials and Operations

03 / Outlook & Guidance

04 / Q&A

05 / Supplementary Information

01

# Overview



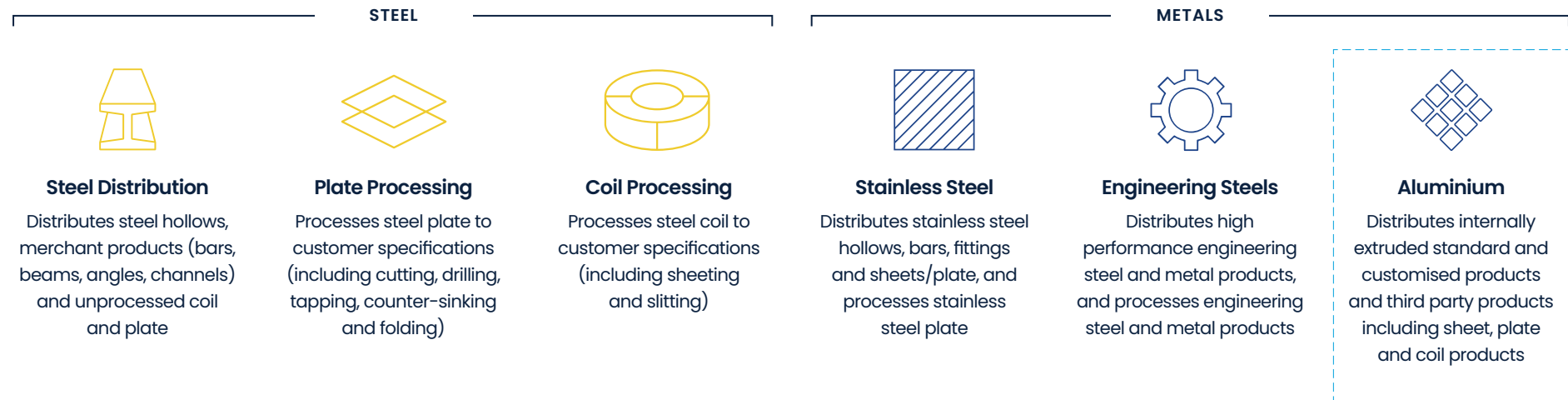
# Performance Highlights

<p>REVENUE</p> <p><b>NZ\$973m<sup>1</sup></b></p> <p>+33% on NZ\$732m in FY21 +20% vs NZ\$809m in Prospectus<sup>7</sup></p>	<p>ADJUSTED EBITDA<sup>2</sup> (EXCLUDING OFFER COSTS &amp; SHARE GIFT)</p> <p><b>NZ\$243m</b></p> <p>(NZ\$218m pre-IFRS 16<sup>3,4</sup> basis)</p> <p>+82% on NZ\$133m in FY21 +63% vs NZ\$149m in Prospectus</p>	<p>SALES VOLUME</p> <p><b>263,175 t</b></p> <p>+1% on 259,728 tonnes in FY21</p>	<p>CUSTOMERS TRANSACTED WITH VULCAN<sup>9</sup></p> <p><b>11,839</b></p> <p>-175 or -1.4% on 1H FY22</p>
<p>ADJUSTED NPAT<sup>5</sup> (EXCLUDING OFFER COSTS &amp; SHARE GIFT)</p> <p><b>NZ\$142m</b></p> <p>(NZ\$146m pre-IFRS 16 basis)</p> <p>+119% on NZ\$65m in FY21 +89% vs NZ\$75m in Prospectus<sup>8</sup></p>	<p>ADJUSTED EPS<sup>6</sup> (EXCLUDING OFFER COSTS)</p> <p><b>NZ 108.1c</b></p> <p>(NZ 110.8c pre-IFRS 16 basis)</p> <p>+119% on 49.3 NZ cents in FY21 +89% vs NZ 57.2c in Prospectus</p>	<p>GROSS MARGIN</p> <p><b>40.0%</b></p> <p>+301 bps<sup>10</sup> on 37.0% in FY21 +401 bps vs 36% in Prospectus</p>	<p>GROSS PROFIT DOLLAR PER TONNE</p> <p><b>NZ\$1,477</b></p> <p>+42% or NZ\$1,041 in FY21</p>
<p>OPERATING CASH FLOW (INCLUDING OFFER COSTS)</p> <p><b>NZ\$12m</b></p> <p>-88% on NZ\$105m in FY21</p>	<p>FINAL DIVIDEND (TOTTALING NZ\$49m)</p> <p><b>NZ 37.5c</b></p> <p>Record date 23 Sep 2022 Payable on 7 Oct 2022 Fully franked, 80% imputed<sup>8</sup></p>	<p>NET DEBT TO EBITDA COVER</p> <p><b>0.86x</b></p> <p>vs 0.62x as at June 2021</p>	<p>GHG<sup>11</sup> INVENTORY SCOPE 1 AND 2 TOTAL</p> <p><b>9,164t CO<sub>2</sub></b></p> <p>c 9,400t in FY21</p>

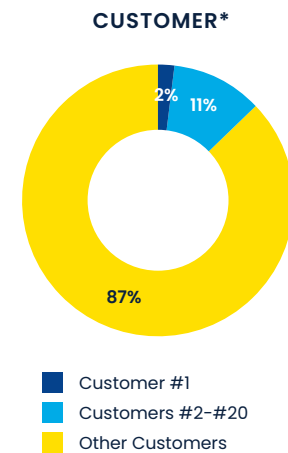
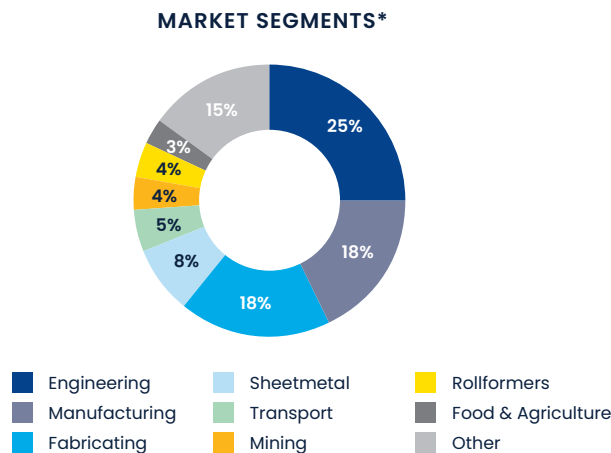
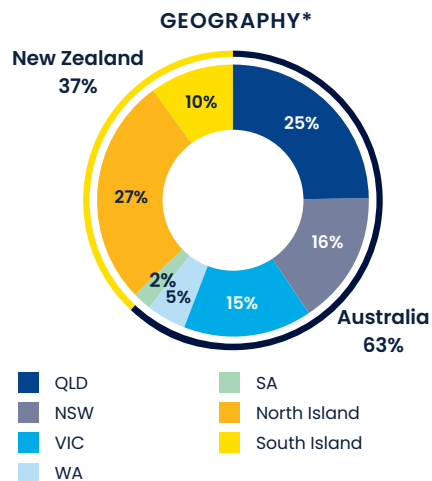
1. m - millions. 2. Earnings before interest, depreciation and amortisation. 3. IFRS 16 - New Zealand accounting recognition of right of use assets and corresponding liabilities on leases adopted in FY20. 4. Pre-IFRS 16 - NZ International Accounting Standard 17 - accounting treatment of leases prior to the introduction of IFRS 16 in FY20. 5. Net profit after tax. 6. Earnings per share. 7. Initial Public Offering Prospectus dated 15 October 2021. 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. 10. bps: basis points. 11. Green House Gas.

# Vulcan's Business

Vulcan recently added aluminium to the company's steel & metals distribution and processing services offering

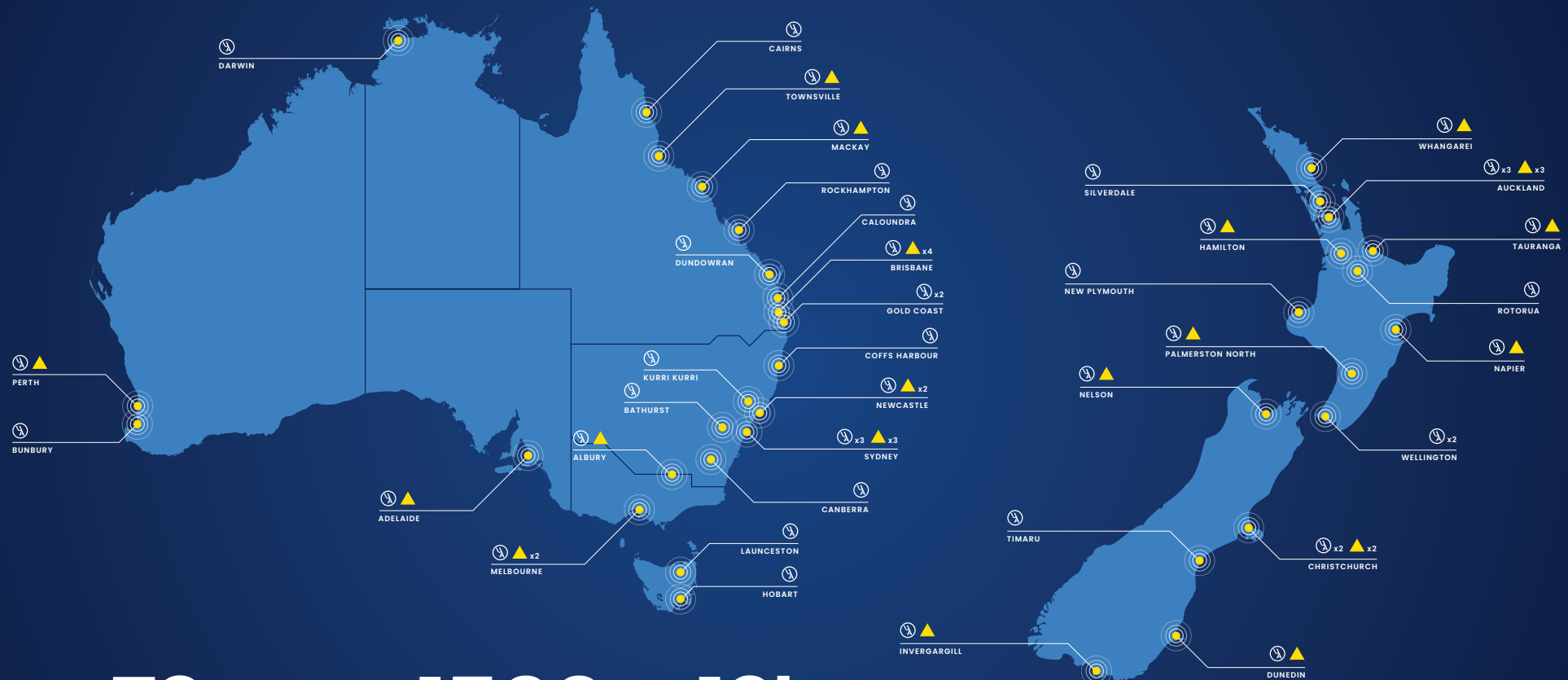


c. 7,000 monthly active trading accounts (excluding aluminium customers) which operate across a range of end-markets



# Vulcan's Business continued

Trans-Tasman positions with a national footprint and significant scale drive operating leverage and supply chain capability



72

SITES STRATEGICALLY LOCATED TO SERVE THE LOCAL CUSTOMER BASE

~1500

COMPANY EMPLOYEES

12k

ACTIVE CUSTOMERS\*

\* Excluding Aluminium

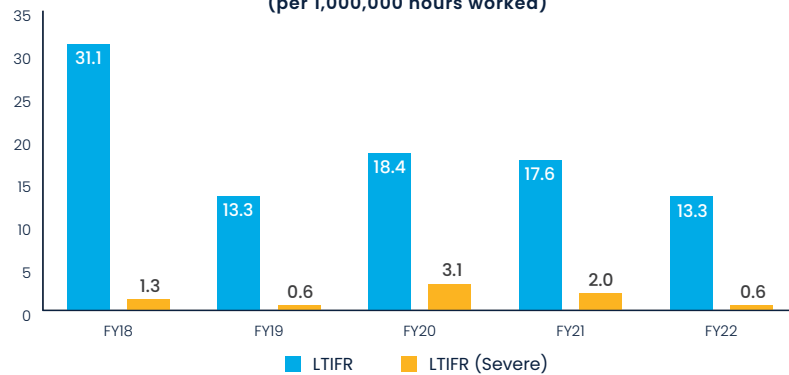


# Vulcan's Business continued

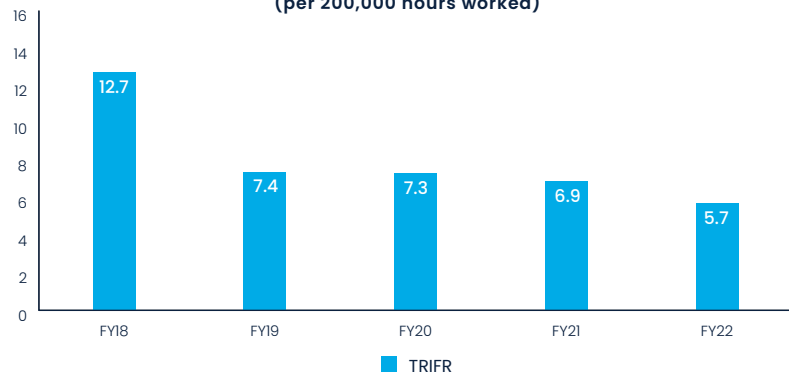
## Health & Safety

- Committed to providing a safe and healthy work environment
- Trialling Inviol artificial intelligence assisted video technology to mitigate high risk events across a range of workspaces including the back of trucks, the warehouse, manufacturing sites

**LONG TERM INJURY FREQUENCY RATE (LTIFR)<sup>1</sup>**  
(per 1,000,000 hours worked)

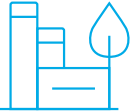


**TOTAL RECORDABLE INJURY FREQUENCY RATE (TRIFR)<sup>1</sup>**  
(per 200,000 hours worked)

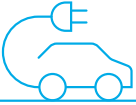


## Environment

- Scope 1 and 2 greenhouse gas emissions totalled 9.2k tonnes in FY22 compared with 9.4k tonnes in 2021
- Vulcan current initiatives



**Monitoring supplier progress in green steel**



**Shifting to hybrid cars**



**Commenced first electric truck trial in 2022**



**Ongoing solar rollout at various sites**



**The introduction of biofuel use over time**

## Community and Social

- Support to local community organisations – Halberg Youth Council, New Zealand Dance Company, Arts Centre Melbourne
- Workplace and personal support to all staff and immediate family

# Growth Strategy



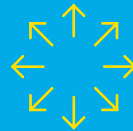
## Brownfield expansion

- Strong track record in brownfield expansions - additional sites identified for expansion
- Focus on new customer wins and increase 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

- Successfully introduced and cross sell 2 major product categories in the last 7 years
- Acquired Ullrich Aluminium in August 2022
- Considering opportunities in other steel segments



## Opportunistic M&A

- Acquired and successfully integrated 10 businesses since 1995
- Opportunities for further consolidation



## Business improvement initiatives

- Ongoing focus on productivity gain to offset cost inflation
- Embarked on several initiatives with \$60m of annual run rate revenue over 36 months
- 10 of 17 initiatives previously identified are now in revenue generation phase

# Ullrich Aluminium acquisition – a compelling opportunity

**Ullrich is an integrated distribution-centric operator with a large sales network, together with extrusion facilities and fabrication operations**

## Supportive transaction metric

- Acquisition price at projected book equity value (net tangible assets, NTA) of NZ\$131m
- An equivalent enterprise value of NZ\$165m (A\$149m) including NZ\$34m net debt<sup>3</sup> assumed
- An enterprise value of NZ\$145m after adjusting for NZ\$20m deferred working capital settlement
- The acquisition is fully debt-funded
- Earnings and shareholder value accretive

## Operational Upside

- Complementary with Vulcan's stainless product, offering potential for hybrid sites and cross selling
- A customer-centric service model which includes own truck fleet operated by employee drivers
- Margin enhancement opportunity
- Potential for optimisation of working capital
- The introduction of value added processing opportunity for aluminium
- Site optimisation and productivity gain opportunity

# 23,000t<sup>1</sup>

TONNES OF ALUMINIUM  
PRODUCTS SOLD IN FY22  
+7.6% CAGR FY18-22

# 10-12%

PRE-COVID-19 ROCE<sup>2</sup> FY18-20

# 1.0x

ACQUISITION PRICE/NTA

1. Only includes products that are sold by weight or where sales weight are measured.  
2. Return on Capital Employed is based on pre-IFRS 16 EBIT divided by shareholders funds and net debt excluding capitalised lease obligations.  
3. Excludes NZ\$79m capitalised lease obligations.  
4. Subject to account finalisation and acquisition accounting standards

# Integration workstreams underway



- The Ullrich brand is being retained to become Vulcan Ullrich Aluminium
- Vulcan Ullrich Aluminium will be part of Vulcan's Metals division
- An executive team has been established to support the integration process
- Staff and customer communications have commenced in August alongside an action planning process
- Key staff now appointed to spearhead workstreams and identify opportunities and systematically analyse initiatives needed
- Action plans will be assessed for quality of synergies and placed on a project timeline before being approved by the steering committee
- We will draw on our past integration experience from the Sandvik Australasia (stainless steel), Global Metal/Interlloy (engineering steel) and Horan Steel acquisitions
- Integration costs of up to NZ\$5m in FY23 with synergy benefits to become more tangible in 1H FY24
- Our initial assessment is for annualised synergy benefits to be in excess of NZ\$10m over the next few years

02

# Financials & Operations



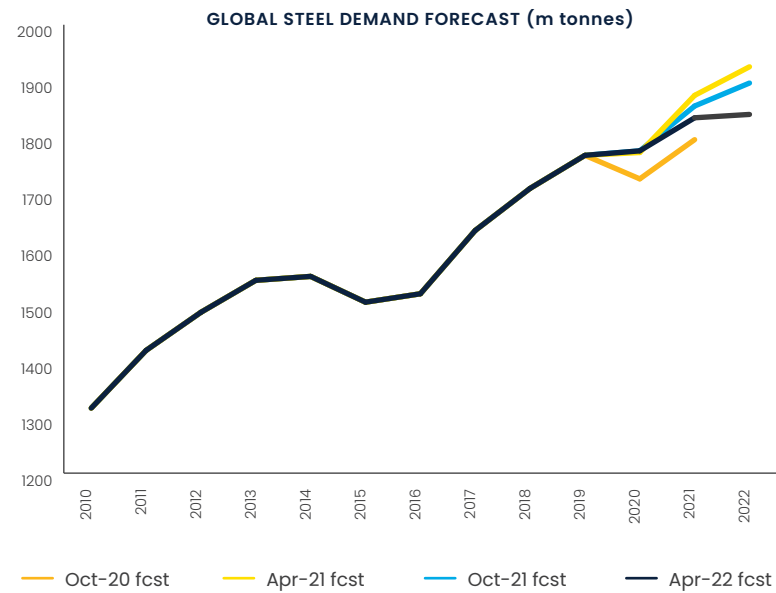
# Operating backdrop during FY22

- Australia and New Zealand activity level
  - Strong momentum in 1H FY22 after the easing of COVID-19 restrictions
  - 2H FY22 saw a number of cross currents - COVID-19 related absenteeism, major floods across parts of Queensland and New South Wales and weakening business confidence levels
- Global & local market steel and metal prices
  - World steel production lifted in 2H FY22
  - Global steel prices peaked in 1H FY22 and have since weakened
  - Stainless steel prices have also declined but have been less volatile than steel prices
- A\$ and NZ\$ have weakened against the US\$ during FY22

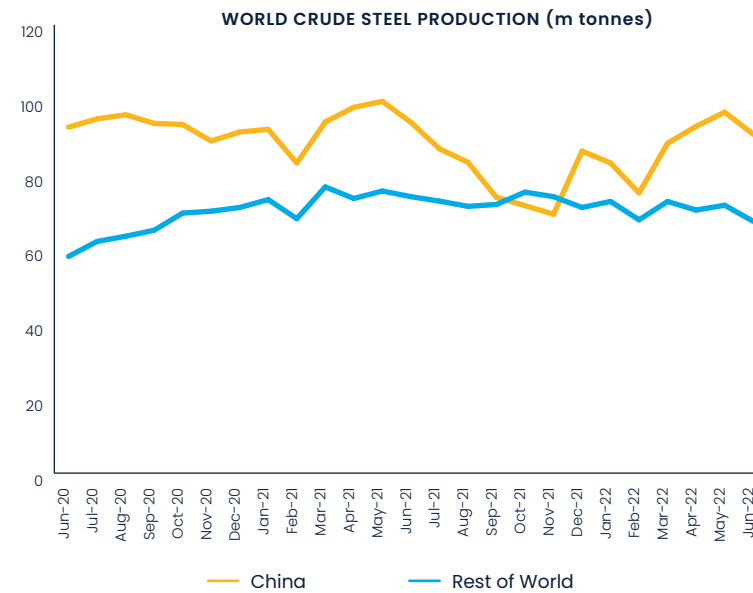


# Global Sector Indicators

World steel demand is forecast to lift >2% in 2023

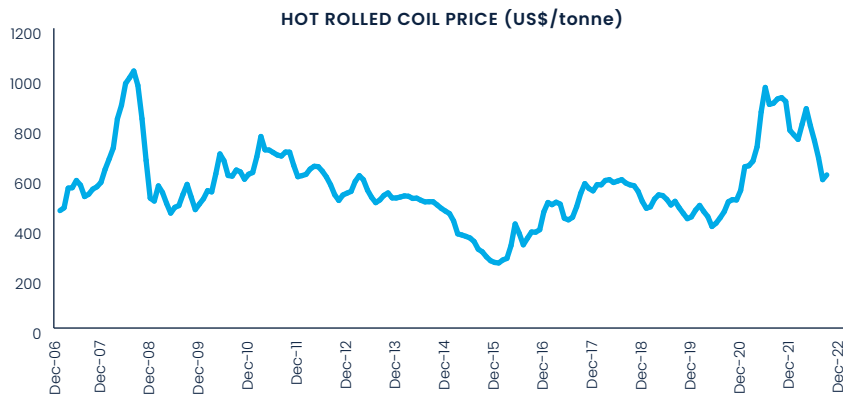


Short term production appears to be have peaked

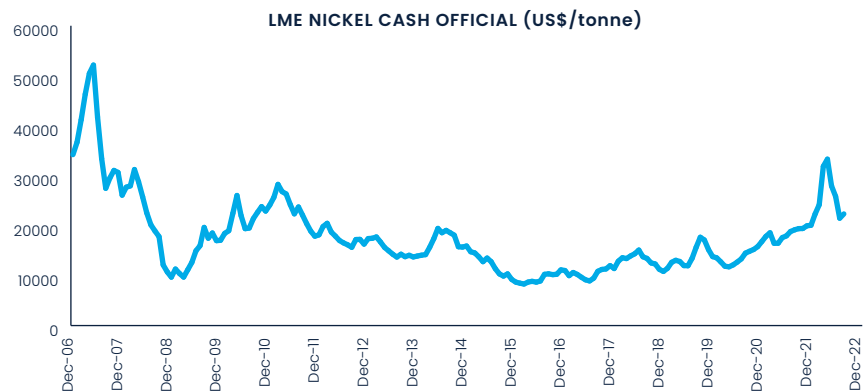
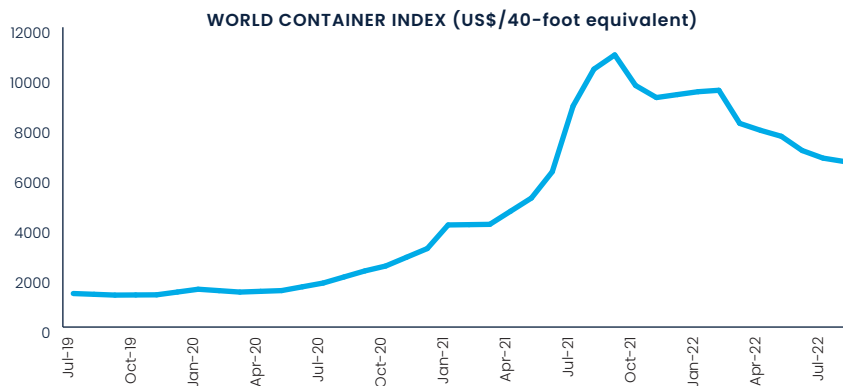
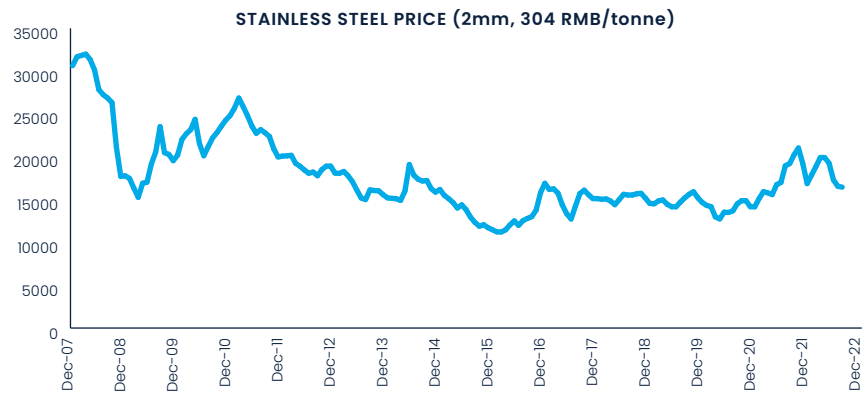


# Steel, Stainless, Nickel & Freight Prices

HRC price in NZ Dollars has fallen by c20% in Jul-Aug 2022 from Jan-Jun 2022 average, container rates have fallen but break bulk rates to New Zealand remain elevated



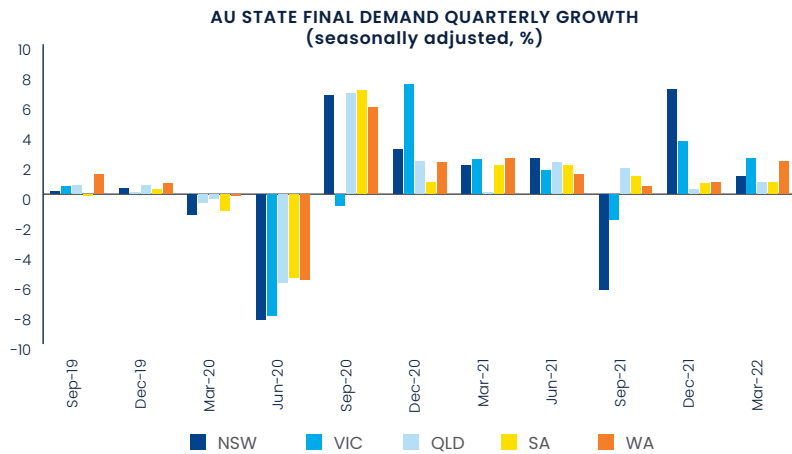
Stainless price in NZ Dollars has receded c11% in Jul-Aug 2022 from Jan-Jun 2022 average while nickel price remains elevated



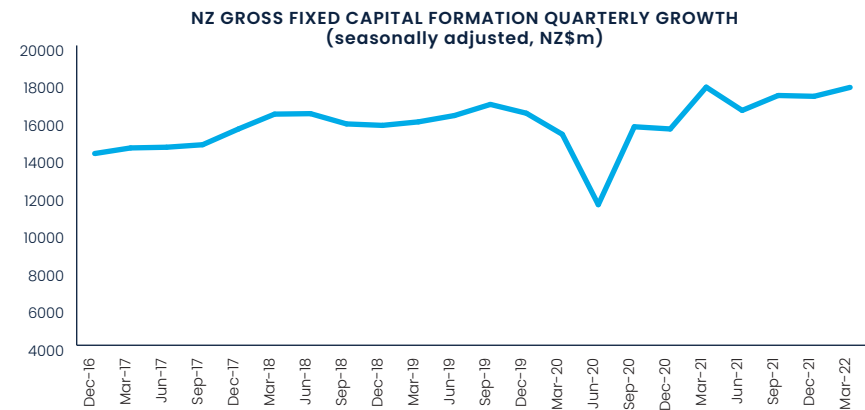
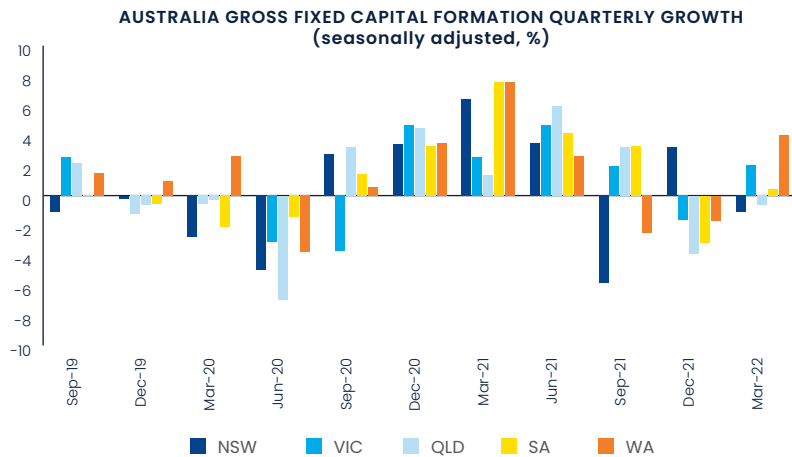
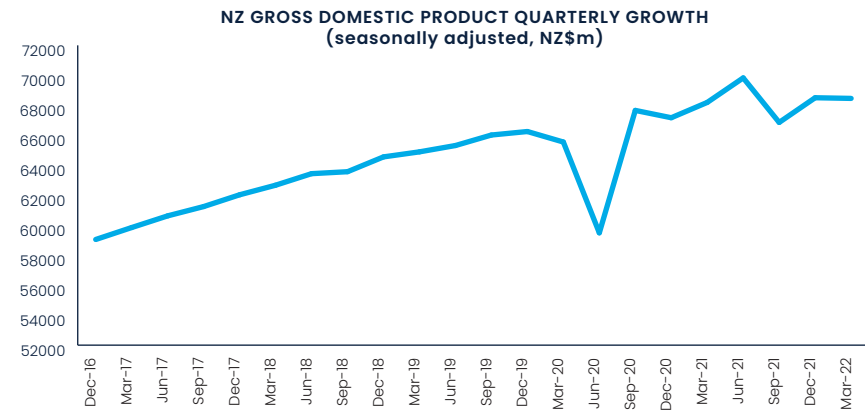


# Australia and New Zealand Economic Trend

## Australia Economic Activity

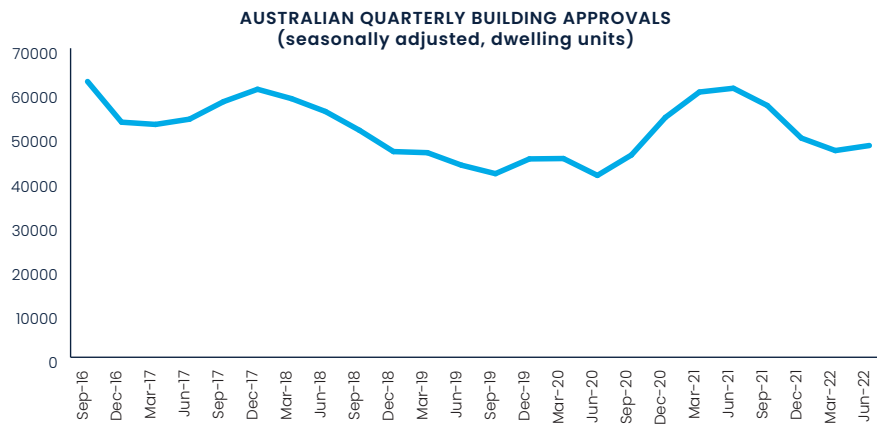


## New Zealand Economic Activity

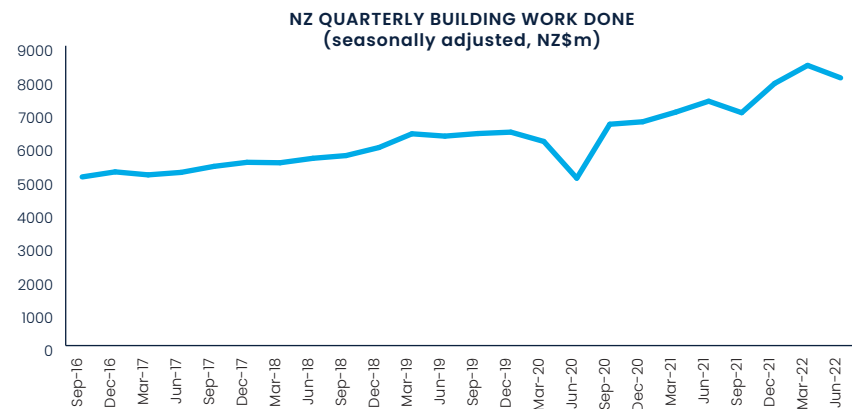
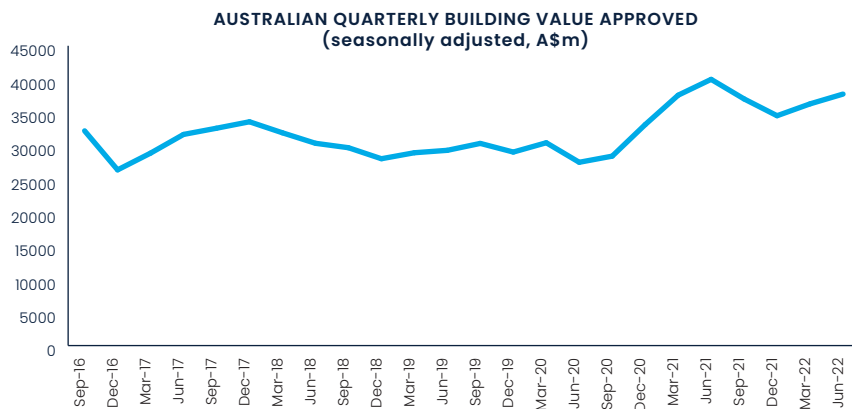
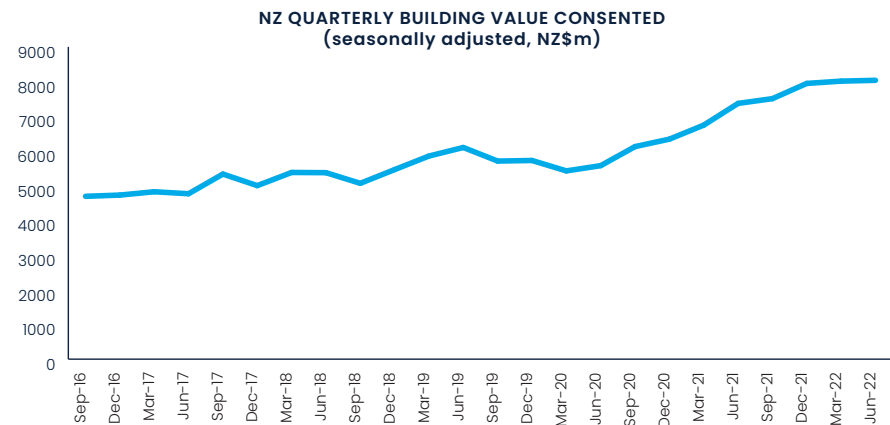


# Australia and New Zealand Building Activity

## Australia Building Activity



## New Zealand Building Activity



# Group Financial Performance

- Revenue driven by 1% year-on-year (YOY) volume growth and 32% YOY product price inflation in FY22
- Gross margin improved 301 bps YOY to 40% in FY22
- Gross margin improvement and productivity gain led to 669 bps YOY increase in EBITDA margin to 24.9% in FY22
- The YOY decline in FY22 operating cash flow was due to increased investment in inventory
- ROCE lifted to 37.2% in FY22 from 23.9% in FY21
- Final Dividend of 37.5 NZ cps bringing total dividend for FY22 to 65.0 NZ cps which represents 60% payout on NPAT before significant items

MILLION NZ\$	FY22	FY21	CHANGE
Revenue	972.7	731.5	+33.0%
Adjusted EBITDA <sup>1,4</sup>	242.5	133.4	+81.8%
Adjusted EBIT <sup>2,4</sup>	215.1	103.5	+107.8%
Adjusted NPAT <sup>3,4</sup>	142.0	64.8	+119.1%
Reported NPAT <sup>3</sup>	124.0	64.8	+91.4%
Earnings per share (cents) <sup>5</sup>	108.1	49.3	+119.2%
Operating cashflow (OCF) <sup>4</sup>	28.1	105.4	-73.3%
Adjusted cash conversion <sup>5</sup>	85%	78%	+6.9%
Net Bank Debt	186.9	69.8	
Capital Employed <sup>6</sup>	574.5	418.6	+37.2%
ROCE <sup>7</sup>	37.2%	23.9%	1,331 bps
Dividend per share (cents)	65.0	80.8	-

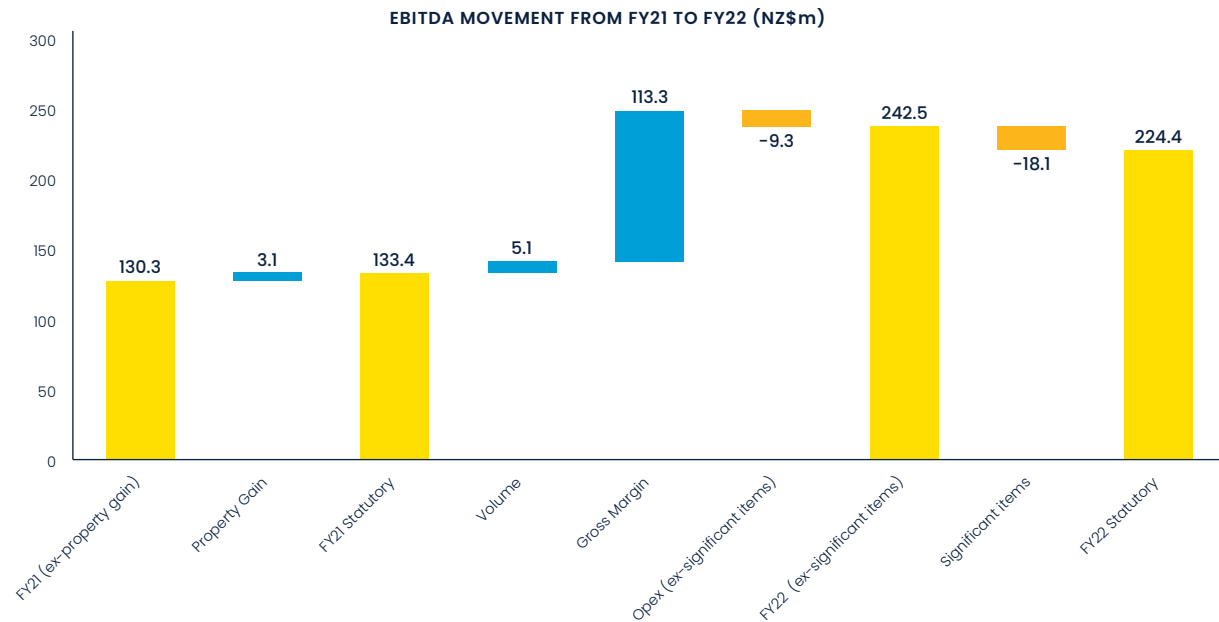
1. EBITDA - Earnings Before Interest, Tax, Depreciation and Amortisation
2. EBIT - Earnings Before Interest and Tax
3. NPAT - Net Profit After Tax
4. Before significant items (offer costs and share gift in FY22 and gain on property sale in FY21)
5.  $(\text{EBITDA} - \text{lease payment} - \text{capital expenditure}) / (\text{EBITDA} - \text{lease payments})$
6. Capital Employed = Equity + Net Debt + Capitalised Leased Obligations
7. 1H FY21 ROCE is based on FY21 outlined in prospectus

PRE IFRS 16 <sup>5,8</sup> (MILLION NZ\$)	FY22	FY21	CHANGE
Adjusted EBITDA	218.1	109.9	+98.5%
Adjusted EBIT	208.9	98.6	+111.8%
Adjusted NPAT	145.7	69.4	+109.9%

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

# Group Financials – Key drivers of EBITDA change

- Volume growth contributed NZ\$5m YOY
- Margin growth contributed NZ\$113m
- YOY Net OPEX in FY21 included NZ\$3m gain on property sale. Gross OPEX in FY22 was up NZ\$9m YOY.
- Significant items include \$16m of IPO offer costs and \$2m share gift non-cash expense

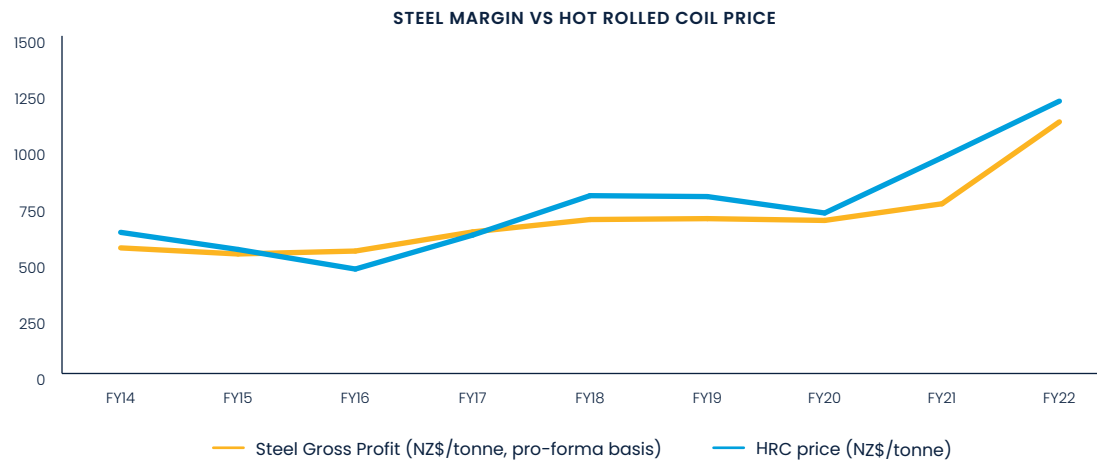


# Steel Segment, Steel GP\$/tonne

- Revenue increase was driven by 1% YOY growth in volume and 37% YOY product price inflation
  - Throughput in distribution and plate processing were disrupted by COVID restrictions across Australasia and major floods across parts of Queensland and New South Wales
  - Growth in coil units
- Gross profit per tonne lifted 48% YOY to NZ \$1,118
- Cost control delivered positive operating leverage and led to a 592 bps YOY EBITDA margin increase in FY22

(STEEL, MILLION NZ\$)	FY22	FY21	CHANGE
Revenue	626.2	450.2	39%
EBITDA <sup>1,2</sup>	168.5	94.5	78%
Sales Volume (000 tonnes)	214.0	211.0	1%
Revenue / Tonne (\$)	2,926	2,134	37%
EBITDA Margin <sup>1,2</sup>	26.9%	21.0%	592 bps

1. Post IFRS 16 basis.  
2. Before significant items.



# Metals Segment, Group OPEX

- Revenue increase was due to 1% YOY growth in volume and 22% product price inflation
- Gross profit per tonne lifted 33% YOY
- Volume growth delivered positive operating leverage and led to a 638 bps EBITDA margin increase in FY22
- OPEX increased by 5% YOY in FY22 driven principally by higher fuel prices in Selling and Distribution and public company costs in General and Administration
- Staff level was broadly steady in FY22. This is expected to increase in FY23 (before including our aluminium business)

(METALS, MILLION NZ\$)	FY22	FY21	CHANGE
Revenue	346.5	281.3	23%
EBITDA <sup>1,2</sup>	95.9	59.9	60%
Sales Volume (000 tonnes)	49.2	48.8	1%
Revenue/Tonne (\$)	7,049	5,768	22%
EBITDA Margin <sup>1,2</sup>	27.7%	21.3%	638 bps

1. Post IFRS 16 basis.  
2. Before significant items.

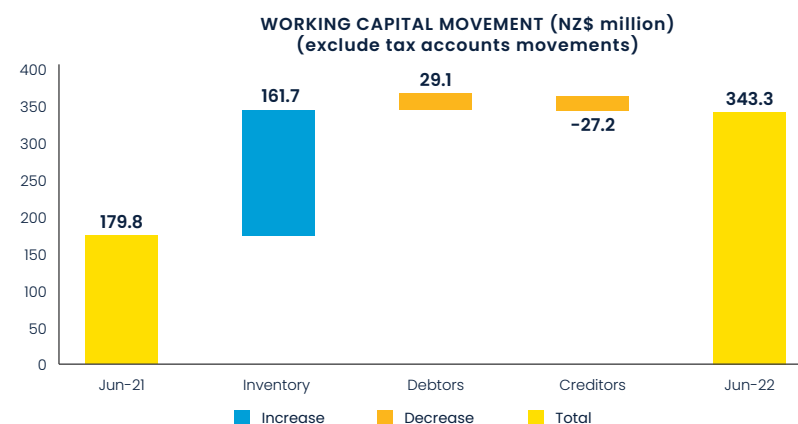
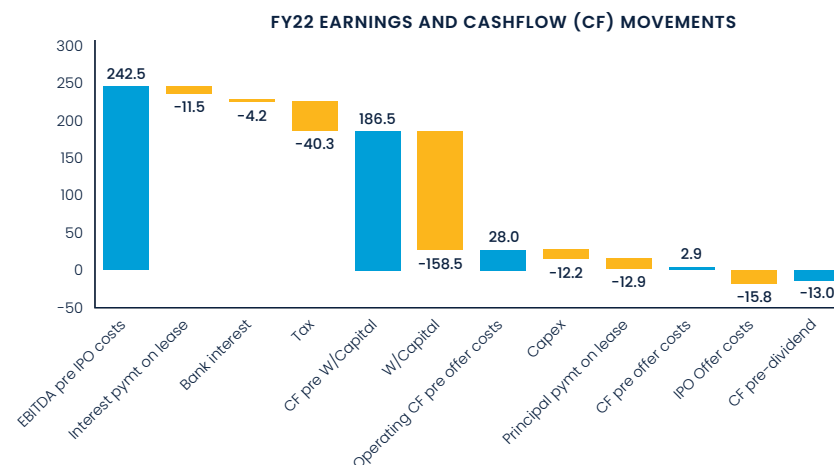
(OPEX, MILLION NZ\$)	FY22	FY21	CHANGE
Employee Benefits	92.5	90.7	2%
Selling & Distribution (S&D)	18.4	17.0	8%
Occupancy Costs	6.3	6.7	-6%
General & Admin. (G&A)	29.1	25.6	14%
<b>Operating Expenses<sup>1,2</sup></b>	<b>146.3</b>	<b>140.0</b>	<b>5%</b>
Average staff numbers	858	841	2%
Sales Volume (000 Tonnes)	263.2	259.7	1%
Total Opex/Tonne (\$)	555.9	539.0	3%

1. Exclude Depreciation & Amortisation.  
2. Before significant items (offer costs and share gift in FY22).

# Cashflow & Working Capital

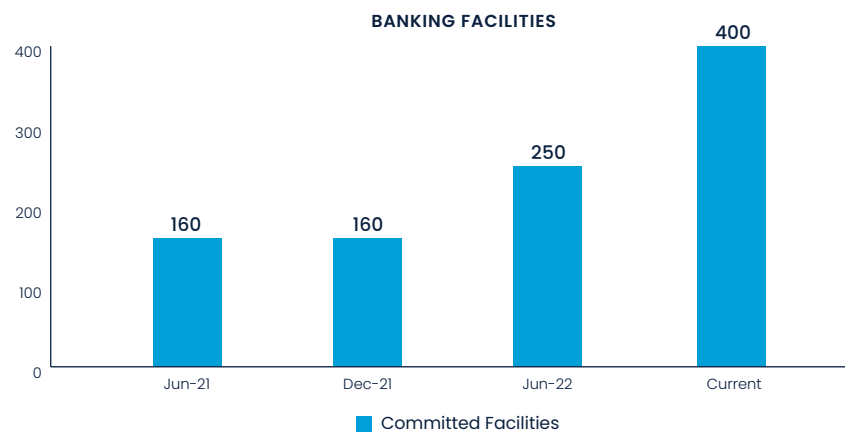
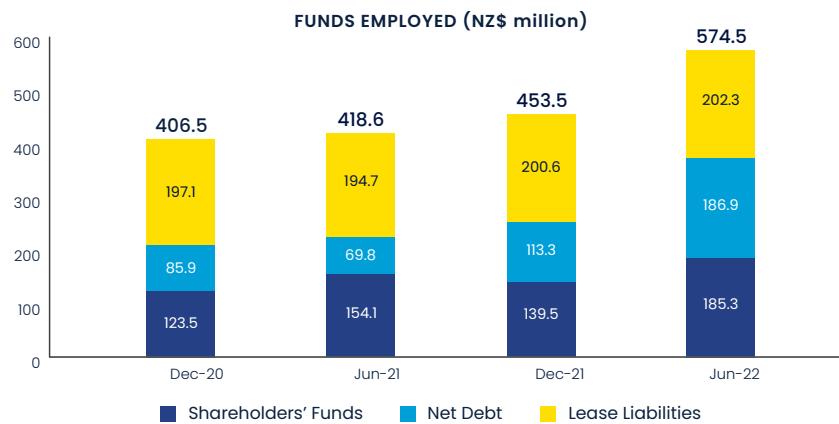
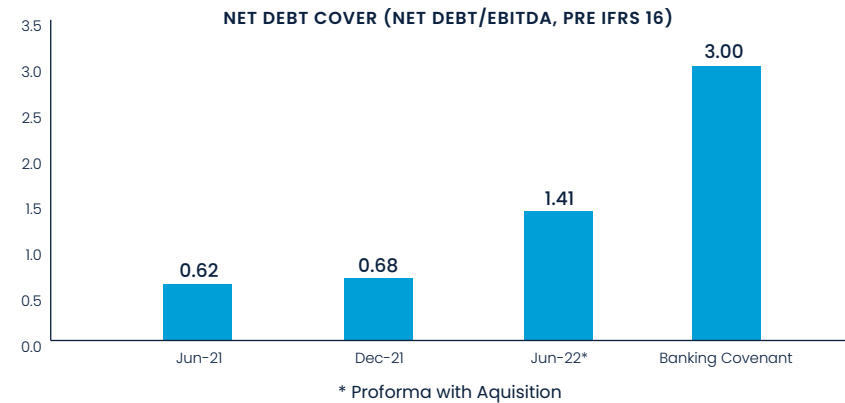
- Strong EBITDA uplift accompanied by higher tax paid and inventory build
- Working capital requirement is expected to ease in FY23
- Capex was NZ\$12m in FY22
- Capex for FY23 is expected to be NZ\$25m - NZ\$27m including Aluminium
- IPO offer costs payment of NZ\$16m in FY22

(MILLION NZ\$)	FY22	FY21	CHANGE
Receipts from customers	1,005.4	786.3	28%
Payments to suppliers & employees	-937.2	-648.8	44%
Interest paid	-4.2	-2.3	83%
Tax paid	-40.3	-18.4	119%
Lease interest paid	-11.5	-11.4	1%
<b>Net cash flows from operating activities</b>	<b>12.2</b>	<b>105.4</b>	<b>-88%</b>
Capital expenditure	-12.2	-5.7	114%
Lease liability payments	-12.9	-12.2	6%
Dividends	-104.1	-53.0	96%



# Balance Sheet Metrics & Dividend

- Increase in funds employed in FY22 reflects working capital requirement which is expected to ease in FY23
- Strong balance sheet position to execute on growth strategy
- Banking facilities of NZ\$400m
- We expect to maintain 60%-80% annual dividend payout policy in FY23





03

# Outlook & Guidance



# Outlook & Guidance

## Outlook

- Global market conditions
  - Ongoing COVID-19 disruption in some major markets
  - Rising interest rates likely to temper global economic activity
  - Global steel prices have declined from their recent peaks and likely to remain volatile
- Australia and New Zealand market conditions
  - Expect a more challenging industry environment in FY23 due to the impact of higher interest rate
  - New Zealand business confidence remains weak
  - Australia economic activity appears more resilient for now
  - Localised COVID-19 outbreaks remain a factor
- Some normalisation in industry margins will likely occur in FY23
- FY23 depreciation and amortisation (including for right-of use assets) expected to be in the range of NZ\$40m - NZ\$42m due to the commissioning of plant and equipment investment made in FY22 and the aluminium operation acquired
- We expect a step-up in funding costs to approximately NZ\$35m in FY23 from NZ\$16m in FY22 due to higher interest rates, the debt-funded aluminium acquisition and the interest on capitalised lease obligations assumed as part of the acquisition.

## Earnings Guidance

- Our EBITDA guidance of between NZ\$215m and NZ\$235m (pre-IFRS 16 EBITDA of between NZ\$180 and NZ\$200m) reflects these business cycle and industry headwinds
- Our Aluminium business is forecast contribute pre-synergy EBITDA of between NZ\$25m and NZ\$27m (pre-IFRS 16 EBITDA of between NZ\$14m and NZ\$16m) to Group EBITDA in FY23, including an estimated NZ\$5m in integration cost. The synergy benefits between our aluminium business and other units should become tangible in 1H FY24.
- Combined with higher depreciation and amortisation and funding costs, we expect NPAT to be between NZ\$93m and NZ\$107m (pre-IFRS 16 NPAT of between NZ\$98m and NZ\$113m)

POST IFRS 16 MILLION NZ\$	EBITDA		NPAT	
	Post-IFRS 16	Pre-IFRS 16	Post-IFRS 16	Pre-IFRS 16
Steel, Stainless & Engineering	190-208	166-184	-	-
Aluminium*	25-27	14-16	-	-
FY23 Guidance Range	215-235	180-200	93-107	98-113
FY22 (before significant items)	243	218	142	146

\* includes integration costs

04

Q&A



05

# Supplementary Information



## Profit and Loss Segment Disclosure

POST IFRS 16 <sup>1</sup> IN MILLION NZ\$	STEEL			METAL			CORPORATE			TOTAL		
	FY22	FY21	CHANGE	FY22	FY21	CHANGE	FY22	FY21	CHANGE	FY22	FY21	CHANGE
Revenue	626.2	450.2	39%	346.5	281.3	23%	0.0	0.0	-	972.7	731.5	33%
Adjusted EBITDA <sup>2</sup>	168.5	94.5	78%	95.9	59.9	60%	-21.9	-21.0	4%	242.5	133.4	82%
Significant items	0.0	0.0		0.0	0.0		-18.1	0.0		-18.1	0.0	
EBITDA post IFRS 16 & significant items	168.5	94.5	78%	95.9	59.9	60%	-40.0	-21.0	90%	224.4	133.4	68%
Depreciation and amortisation (D&A)										-27.4	-29.9	
EBIT										197.1	103.5	90%
Finance costs										-15.7	-13.7	
PBT										181.3	89.8	102%
Tax expense										-57.3	-25.1	
NPAT										124.0	64.8	91%
D&A of PPE and intangibles										-9.1	-11.3	
Amortisation of right of use assets										-18.3	-18.6	
Total D&A										-27.4	-29.9	-8%
Finance income										0.0	0.0	
Finance charges on bank debt										-4.2	-2.3	
Finance charges on lease liabilities										-11.5	-11.4	
Finance charges										-15.7	-13.7	
Lease payments	-13.8	-13.2		-10.6	-10.3		0.0	0.0		-24.4	-23.5	
EBITDA pre-IFRS 16	154.7	81.3	90%	85.3	49.6	72%	-21.9	-21.0	4%	218.1	109.9	98%
Sales (000 tonnes)	214.0	211.0	1%	49.2	48.8	1%				263.2	259.7	1%
Revenue/Tonne	2,926	2,134	37%	7,049	5,768	22%				3,696	2,816	31%
Gross Margin (%)										40.0%	37.0%	301 bps
EBITDA Margin <sup>2</sup>	26.9%	21.0%	592 bps	27.7%	21.3%	638 bps				24.9%	18.2%	669 bps
EBIT Margin <sup>2</sup>	24.5%	17.5%	707 bps	24.5%	17.0%	747 bps				22.1%	14.1%	797 bps

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

2. Before significant items (offer costs in FY22).

## Statutory Non-GAAP Earnings Reconciliation

IN MILLION NZ\$ (UNLESS STATED)	REVENUE		EBITDA		EBIT		NPAT		EPS (NZ CENTS)	
	FY22	FY21	FY22	FY21	FY22	FY21	FY22	FY21	FY22	FY21
<b>Statutory basis</b>	<b>972.7</b>	<b>731.5</b>	<b>224.4</b>	<b>133.4</b>	<b>197.1</b>	<b>103.5</b>	<b>124.0</b>	<b>64.8</b>	<b>94.4</b>	<b>49.3</b>
+ offer costs	-	-	15.8	-	15.8	-	15.8	-	12.1	-
+ Founder share gift to employees			2.2		2.2		2.2		1.7	
<b>Adjusted basis before significant items</b>	<b>972.7</b>	<b>731.5</b>	<b>242.5</b>	<b>133.4</b>	<b>215.1</b>	<b>103.5</b>	<b>142.0</b>	<b>64.8</b>	<b>108.1</b>	<b>49.3</b>
Proforma items <sup>1</sup>										
Gain on property sale	-	-	-	-3.1	-	-3.1	-	-3.1	-	-2.4
Public company costs	-	-	-1.3	-3.9	-1.3	-3.9	-0.9	-2.8	-0.7	-2.1
Employee incentives	-	-	-	3.2	-	3.2	-	2.3	-	1.8
Interests on proforma of bank debt	-	-	-	-	-	-	-0.5	-0.2	-0.4	-0.2
<b>Proforma basis</b>	<b>972.7</b>	<b>731.5</b>	<b>241.2</b>	<b>129.7</b>	<b>213.8</b>	<b>99.9</b>	<b>140.5</b>	<b>61.1</b>	<b>107.0</b>	<b>46.5</b>
<b>Adjusted basis</b>	<b>972.7</b>	<b>731.5</b>	<b>242.5</b>	<b>133.4</b>	<b>215.1</b>	<b>103.5</b>	<b>142.0</b>	<b>64.8</b>	<b>108.1</b>	<b>49.3</b>
- operating leases adjustment	-	-	-24.4	-23.5	-6.2	-4.9	3.7	4.6	2.8	3.5
<b>Adjusted pre-IFRS 16 basis</b>	<b>972.7</b>	<b>731.5</b>	<b>218.1</b>	<b>109.9</b>	<b>208.9</b>	<b>98.6</b>	<b>145.7</b>	<b>69.4</b>	<b>110.9</b>	<b>52.8</b>

1. As outlined in Vulcan's prospectus (15 October 2021).

## FY22 compared with Prospectus Forecast

IN MILLION NZ\$ (UNLESS STATED)	REVENUE		EBITDA		EBIT		NPAT		EPS (NZ CENTS)	
	FY22	P'SPCTUS <sup>1</sup>	FY22	P'SPCTUS <sup>1</sup>	FY22	P'SPCTUS <sup>1</sup>	FY22	P'SPCTUS <sup>1</sup>	FY22	P'SPCTUS <sup>1</sup>
<b>Statutory basis</b>	<b>972.7</b>	<b>809.3</b>	<b>224.4</b>	<b>130.7</b>	<b>197.1</b>	<b>102.5</b>	<b>124.0</b>	<b>57.1</b>	<b>94.4</b>	<b>43.5</b>
+ Offer costs	-	-	15.8	18.0	15.8	18.0	15.8	18.0	12.1	13.7
+ Founder share gift to employees			2.2		2.2		2.2		1.7	
<b>Adjusted basis, before significant items</b>	<b>972.7</b>	<b>809.3</b>	<b>242.5</b>	<b>148.7</b>	<b>215.1</b>	<b>120.5</b>	<b>142.0</b>	<b>75.1</b>	<b>108.1</b>	<b>57.2</b>
<b>Proforma items<sup>1</sup></b>										
Gain on property sale	-	-	-	-	-	-	-	-	-	-
Public company costs	-	-	-1.3	-1.3	-1.3	-1.3	-0.9	-0.9	-0.7	-0.7
Employee incentives	-	-	-	-	-	-	-	-	-	-
Interests on pro forma bank debt	-	-	-	-	-	-	-0.5	-0.5	-0.4	-0.4
<b>Proforma basis</b>	<b>972.7</b>	<b>809.3</b>	<b>241.2</b>	<b>147.4</b>	<b>213.8</b>	<b>119.2</b>	<b>140.5</b>	<b>73.7</b>	<b>107.0</b>	<b>56.1</b>
<b>Adjusted basis</b>	<b>972.7</b>	<b>809.3</b>	<b>242.5</b>	<b>148.7</b>	<b>215.1</b>	<b>120.5</b>	<b>142.0</b>	<b>75.1</b>	<b>108.1</b>	<b>57.2</b>
- Operating leases adjustment	-	-	-24.4	-24.0	-6.2	-24.0	3.7	3.8	2.8	2.9
<b>Adjusted pre-IFRS 16 basis</b>	<b>972.7</b>	<b>809.3</b>	<b>218.1</b>	<b>124.7</b>	<b>208.9</b>	<b>96.5</b>	<b>145.7</b>	<b>78.9</b>	<b>110.9</b>	<b>60.0</b>

1. As outlined in Vulcan's prospectus (15 October 2021).

## Balance Sheet

IN MILLION NZ\$	30-JUN-22	30-JUN-21	CHANGE
Trade and other receivables	157.2	128.1	23%
Inventories	353.2	191.5	84%
less trade and other payables	-167.1	-139.9	19%
<b>Working capital excluding tax items</b>	<b>343.3</b>	<b>179.8</b>	
Tax payable	-29.7	-13.8	116%
<b>Working capital</b>	<b>313.6</b>	<b>166.0</b>	<b>89%</b>
Property, plant equipment	56.2	51.8	8%
Intangibles	12.8	13.3	-4%
Right-of-use assets	180.7	179.0	1%
Other assets and liabilities	11.2	8.5	32%
Lease liabilities	-202.3	-194.7	4%
Net banking debt	-186.9	-69.8	168%
<b>Net assets / Shareholders funds</b>	<b>185.3</b>	<b>154.1</b>	<b>20%</b>



# Operational Footprint

IN MILLION NZ\$	NEW ZEALAND	AUSTRALIA
Steel	National footprint	Competes selectively <sup>1</sup>
Plate Processing	National footprint	Competes selectively <sup>1</sup>
Coil Processing	National footprint	Competes selectively <sup>1</sup>
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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