



RESULTS PRESENTATION FY23

Forging ahead

As we collaborate with our new colleagues in aluminium, we are forging new pathways for growth. Our principles dedicated to improvement and ambition guide us at every step.

Economic ups and downs will not sway our motivation or determine our direction. We see challenges as opportunities to strengthen our resilience.

Years from now, we at Vulcan aim to reflect on this time, recognising it as another waypoint in our company's journey to create continued value for all stakeholders.

WE INVITE YOU TO JOIN US ON THIS JOURNEY ►

Disclaimer

The material contained in this document is a presentation of information about Vulcan Steel Limited's ("Vulcan") activities current as of 29 August 2023.

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

The financial year ended 30 June 2023 (FY23) has been busy, exciting, as well as a demanding twelve months for our company.

The Vulcan team delivered another year of sound financial returns in FY23 – an outstanding achievement considering an economic backdrop of substantially higher interest rates, materially weaker demand and significant inflationary pressure on costs.

In the face of a challenging economic setting, our company remains focused on opportunities to further create shareholder value. Our new aluminium offering, combined with the company's pre-existing metal product platforms provide a strong foundation for the next phase of our growth.

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01

Overview



Performance highlights

The combination of strong operational and financial discipline has enabled Vulcan to continue to deliver sound financial returns in FY23

REVENUE NZ\$

\$1,245m¹

+28% on \$973m in FY22

ADJUSTED EBITDA² NZ\$ (EXCLUDING SIGNIFICANT ITEMS³)

\$219m

(\$181m pre-NZ IFRS 16^{4,5} basis)
-10% on \$243m in FY22

SALES VOLUME

251,400t

-4% on 263,200 tonnes in FY22

CUSTOMERS TRANSACTED WITH VULCAN⁹ IN 2H FY23

12,108

+167 or +1.4% on 1H FY23

ADJUSTED NPAT⁶ NZ\$ (EXCLUDING SIGNIFICANT ITEMS)

\$95m

(\$101m pre-NZ IFRS 16 basis)
-33% on \$142m in FY22

ADJUSTED EPS⁷ NZ\$ (EXCLUDING SIGNIFICANT ITEMS)

72.3c

(76.6c pre-NZ IFRS 16 basis)
-33% on 108.1 cents in FY22

GROSS MARGIN

35.7%

-431bps¹⁰ on 40.0% in FY22

GROSS PROFIT DOLLAR PER TONNE NZ\$

\$1,765

+20% on \$1,477 in FY22

OPERATING CASH FLOW NZ\$

\$145m

+\$133m on \$12m in FY22

FINAL DIVIDEND NZ\$ (TOTALLING \$40m)

30.5c

Record date 28 Sep 2023
Payable on 12 Oct 2023

100% franked, 44% imputed⁸

NET DEBT NZ\$

\$340m

vs \$390m as at Dec 2022

GHG¹¹ INVENTORY SCOPE 1 AND 2 TOTAL CO₂

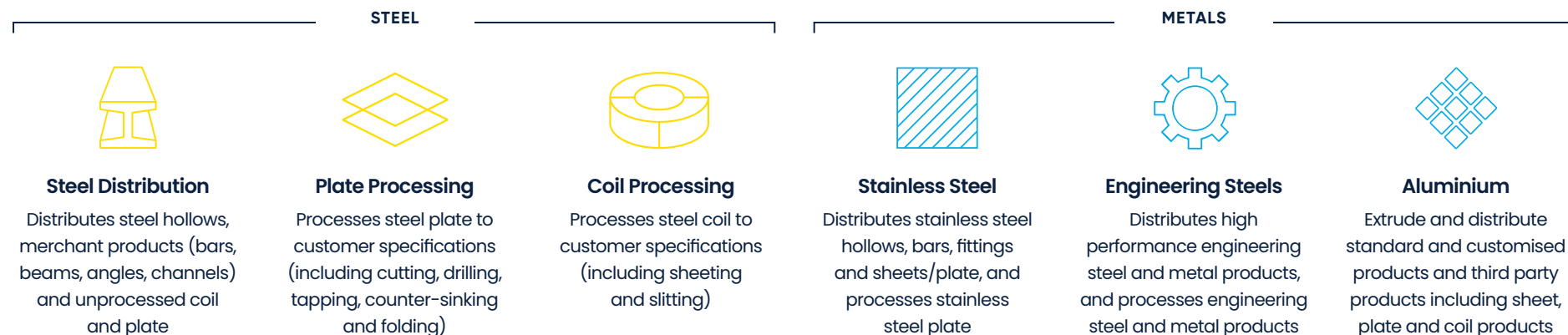
13,963t

(including ~5,536t for aluminum)
9,164t in FY22

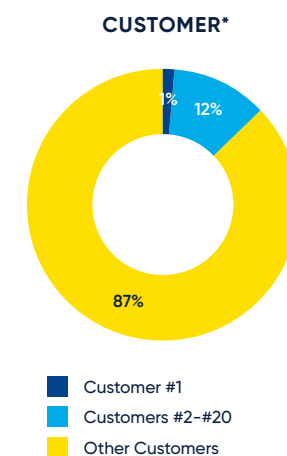
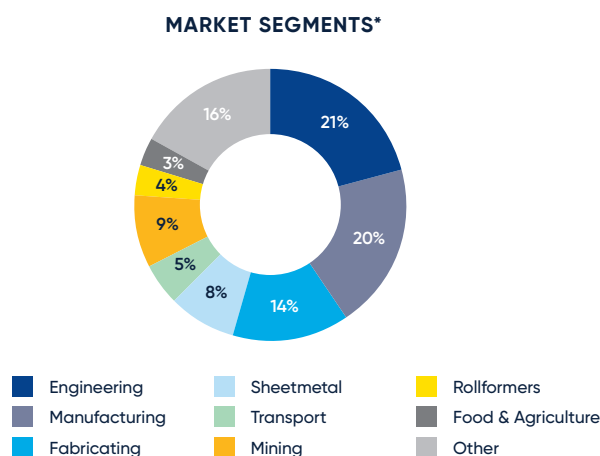
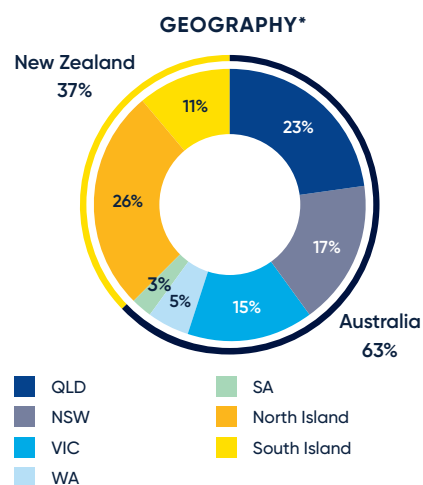
1. m - millions. 2. Earnings before interest, depreciation and amortisation. 3. Integration costs in FY23, public listing costs & share gift in FY22. 4. NZ IFRS 16 - New Zealand accounting recognition of right of use assets and corresponding liabilities on leases adopted in FY20. 5. Pre-NZ IFRS 16 - NZ International Accounting Standard 17 - accounting treatment of leases prior to the introduction of NZ IFRS 16 in FY20. 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. bps: basis points. 11. Green House Gas.

Vulcan's Business

Vulcan added aluminium to the company's steel & metals distribution and processing services offering in August 2022



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



Growth Strategy & Update



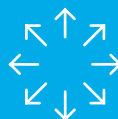
Brownfield expansion

- 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

- Increasing the breadth and depth of our network offering over time
- Successfully introduced and cross sell 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 gain to offset cost inflation
- 14 of 17 growth initiatives previously identified are now in revenue generation phase, with another two initiatives expected to commence in FY24
- Ongoing focus on lifting customer engagement and volumes

Vulcan's Network

Opportunity to drive more operating leverage
from our footprint and scale

72

STRATEGICALLY LOCATED SITES

1,361

COMPANY EMPLOYEES

12k

ACTIVE CUSTOMERS*



Aluminium Integration Programme

The benefits from our integration programme should become more evident in the second half of FY24.



Programme completed or well advanced during FY23

- The Aluminium business is now part of Vulcan's Metals division
- Key operational team is in place
- Business rebranding is well-advanced
- Aluminium procurement process has been consolidated
- Migration to Vulcan's IT systems has been completed
- Completed our exit from the fabrication business

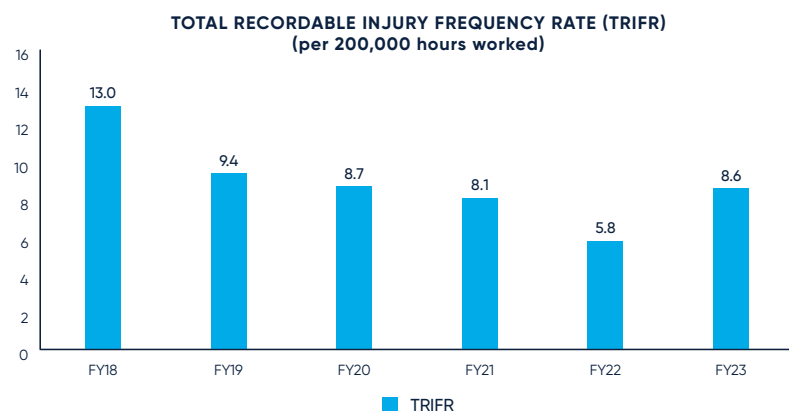
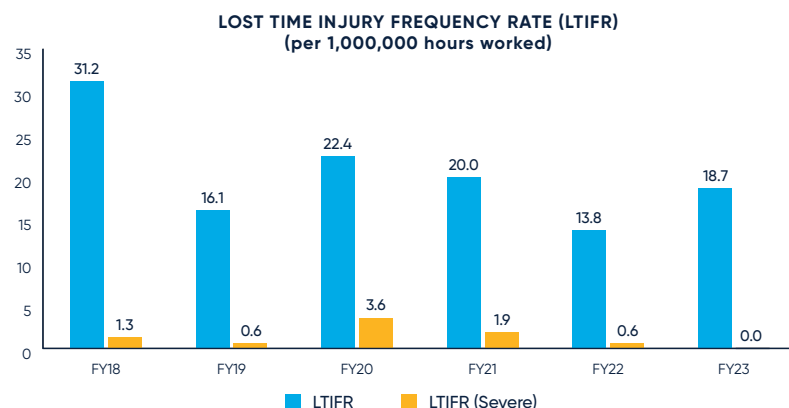
Initiatives planned for FY24

- Ongoing sharing of Vulcan's culture with new team members
- Transition our Aluminium unit to Vulcan's business model and service mindset
- Grow our customer base
- Improve the depth of our customer engagement
- Ongoing review of our operational and freight logistics

Vulcan's Environment & Sustainability Update

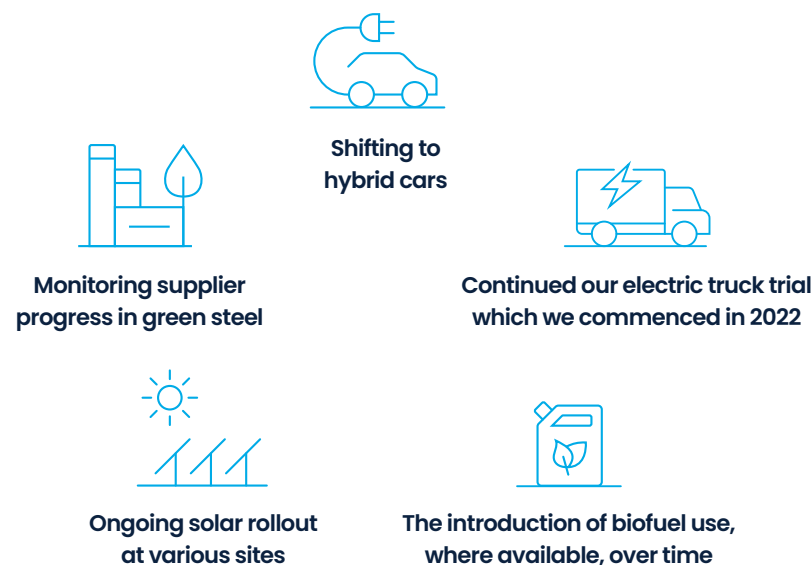
Health & Safety

- Committed to providing a safe and healthy work environment
- Trialling Invol 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 our aluminium business acquired during FY23



Environment

- Scope 1 and 2 greenhouse gas (GHG) emissions for pre-existing businesses was 737 tonnes lower in FY23 at 8,427 tonnes compared with 9,164 tonnes in FY22
- Total Group Scope 1 and 2 GHG emission was 13,963 tonnes in FY23 including 5,536 tonnes from our aluminium business acquired in August 2022



Community and Social

- Support to local community organisations – Halberg Youth Council, New Zealand Dance Company, Auckland Rescue Helicopter Trust, Arts Centre Melbourne
- Direct donations to individuals and their families to support them in the immediate aftermath of Cyclone Gabrielle in New Zealand in February 2023
- Workplace and personal support to all staff and immediate family

02

Financials & Operations



Operating backdrop during FY23

- Australia and New Zealand economic backdrop
 - Restrictive interest rate settings led to pull back in economic activity
 - Indirect boost arising from COVID-19 policy responses in FY22 abated in FY23
 - Destocking activity among market participants
 - Business volume especially in New Zealand, had progressively worsened during FY23
 - Inflationary pressure on operating costs
- The Australian and New Zealand Dollars have weakened by approximately 10% against the US Dollar during FY23 compared with the respective average cross rate in FY22
- Global & local steel and metal prices
 - Global steel prices in Australian and New Zealand Dollar terms weakened by an average of 25% in FY23 compared with average prices in FY22
 - Stainless steel prices in Australian and New Zealand Dollar terms declined by an average of 13% in FY23 compared with average prices in FY22
 - Aluminium prices in Australian and New Zealand Dollar terms were approximately 11% lower in FY23 compared with average prices in FY22



Group Financial Performance

- Revenue lift in FY23 included first-time contribution from our acquired aluminium business, while pre-existing revenue was steady
- Including aluminium products, Vulcan recorded 251,400 tonnes of sales in FY23, down 4.5% YoY from 263,200 tonnes in FY22
- Sales volumes in Australia and New Zealand were down 1.3% YoY and 9.8% YoY, respectively, in FY23
- For the 11 months of Vulcan's ownership in FY23, sales volume for aluminium products was down 8.3% YoY like-for-like
- Excluding Aluminium, active trading accounts in 2H FY23 improved 2.3% YoY and 1.4% on 1H FY23
- Overall gross profit dollar per tonne improved 19.5% YoY due to more favourable revenue mix. Overall gross margin percentage declined 431 bps YoY to 35.7% in FY23 due to higher product costs and selling prices
- Overall adjusted EBITDA was down 9.7% YoY in FY23, with the decline in pre-existing operations partially offset by contribution from our aluminium business
- The YoY improvement in FY23 operating cash flow reflects strong discipline in working capital management

| NZ\$m | FY23 | FY22 | % change |
|---------------------------------------|---------|-------|-----------|
| Revenue | 1,244.8 | 972.7 | +28.0% |
| Adjusted EBITDA ^{1,4} | 218.9 | 242.5 | -9.7% |
| Finance costs | 38.5 | 15.7 | +145.4% |
| Adjusted EBIT ^{2,4} | 173.6 | 215.1 | -19.3% |
| Adjusted NPAT ^{3,4} | 95.1 | 142.0 | -33.0% |
| Reported NPAT ³ | 87.9 | 123.9 | -29.1% |
| Earnings per share (cents) | 72.3 | 108.0 | -33.0% |
| Operating cashflow (OCF) | 145.4 | 12.1 | +1,097.0% |
| Adjusted cash conversion ⁵ | 87% | 95% | -7.2% |
| Net debt | 339.7 | 186.9 | +81.7% |
| Capital employed ⁶ | 815.3 | 574.5 | +41.9% |
| ROCE ⁷ | 21.3% | 37.2% | -1591 bps |
| Dividend per share (cents) | 55.0 | 65.0 | -15.4% |

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 in FY23, offer costs and share gift in FY22).

5. (EBITDA - lease payment - capital expenditure) / (EBITDA - lease payments).

6. Capital Employed = Equity + Net Debt + Capitalised Leased Obligations.

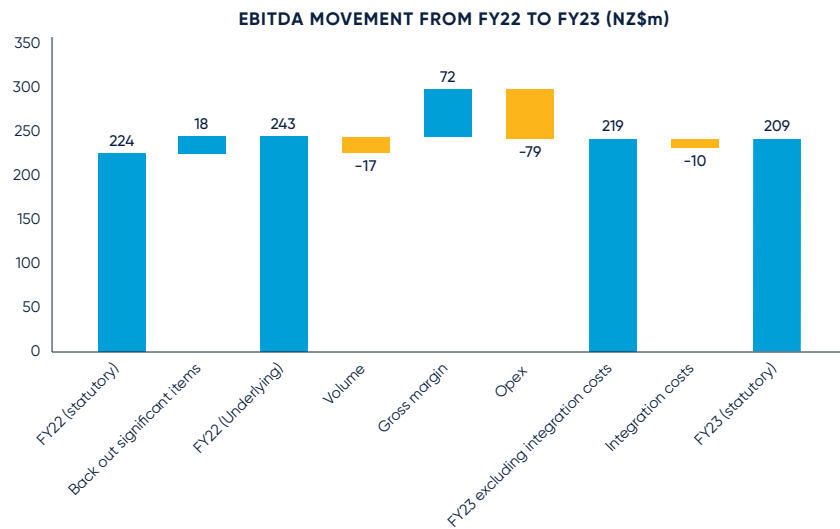
7. Return on Capital Employed = Adjusted EBIT / Capital Employed (FY22 Adjusted EBIT was pro forma basis).

| PRE NZ IFRS 16 ^{4,8} (NZ\$m) | FY23 | FY22 | % change |
|---------------------------------------|-------|-------|----------|
| Adjusted EBITDA | 181.1 | 218.1 | -16.9% |
| Adjusted EBIT | 165.3 | 208.9 | -20.9% |
| Adjusted NPAT | 100.7 | 145.7 | -30.9% |

8. 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\$17m decline YoY
- Margin increase contributed NZ\$72m rise YoY
- OPEX in FY23 was up NZ\$79m YoY



Steel Segment

- Revenue decrease of 4.8% YoY in FY23 was due to 14.6% YoY decline in volume partially offset by higher revenue per tonne
 - Coil accounted for the majority of this volume decline
- Gross profit per tonne in FY23 was down 8.9% YoY compared with FY22
- EBITDA decreased 32.8% YoY in FY23 as a consequence of the declines in volume and margin and increase in operating costs

| STEEL, NZ\$m | FY23 | FY22 | % change |
|------------------------------|-------|-------|----------|
| Revenue | 596.3 | 626.2 | -4.8% |
| EBITDA ^{1,2} | 113.2 | 168.5 | -32.8% |
| Sales volume (000 tonnes) | 182.8 | 214.0 | -14.6% |
| Revenue/tonne (\$) | 3,262 | 2,926 | 11.5% |
| EBITDA margin ^{1,2} | 19.0% | 26.9% | -793 bps |

1. Post NZ IFRS 16.

2. Before significant item.



Metals Segment

- Revenue increase was primarily driven by first-time contribution from aluminium
- Metals operations product price in FY23 increased by 34.1% YoY due largely to a change in product mix following our aluminium business acquisition while sales volume increased by 39.6% YoY
- Metals EBITDA improved 36.6% YoY in FY23 following our aluminium business acquisition
- The EBITDA decline in pre-existing Metals operations reflect lower volume and inflationary pressure on operating costs

| METALS, NZ\$m | FY23 | FY22 | % change |
|------------------------------|-------|-------|----------|
| Revenue | 648.6 | 346.5 | 87.2% |
| EBITDA ^{1,2} | 131.0 | 95.9 | 36.6% |
| Sales volume (000 tonnes) | 68.6 | 49.2 | 39.6% |
| Revenue/tonne (\$) | 9,453 | 7,049 | 34.1% |
| EBITDA margin ^{1,2} | 20.2% | 27.7% | -748 bps |

1. Post NZ IFRS 16.

2. Before significant item.



Group OPEX

- Group OPEX increased by 54.1% YoY in FY23
 - Aluminium business contributed to the majority of this increase
 - Material underlying inflation uplift on pre-existing operations including employee, freight and travel expenses
- Business integration costs accounted for NZ\$10.2m in FY23 (excluded from table below)

| OPEX , NZ\$m | FY23 | FY22 | % change |
|---|--------------|--------------|--------------|
| Employee benefits | 142.2 | 92.5 | 53.8% |
| Selling & distribution (S&D) | 26.7 | 18.4 | 44.9% |
| Occupancy costs | 11.0 | 6.3 | 75.4% |
| General & admin. (G&A) | 45.5 | 29.1 | 56.3% |
| Operating expenses^{1,2} | 225.4 | 146.3 | 54.1% |
| Staff numbers (at period end) | 1361 | 903 | 50.7% |
| Sales volume (000 tonnes) | 251.4 | 263.2 | -4.5% |
| Total opex./tonne (\$000) | 896.6 | 555.9 | 61.3% |

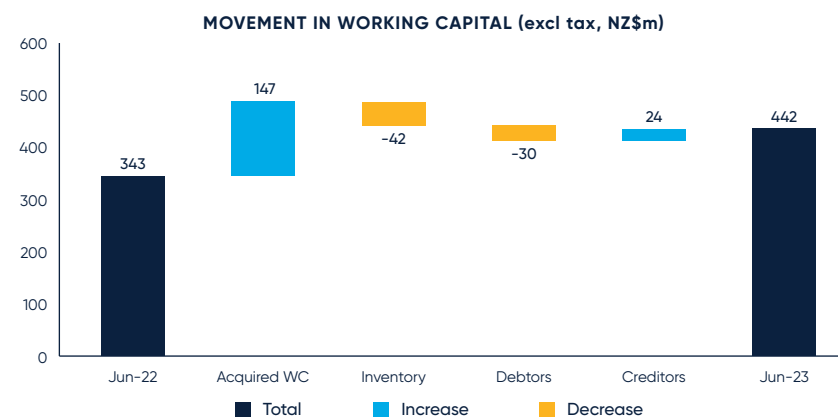
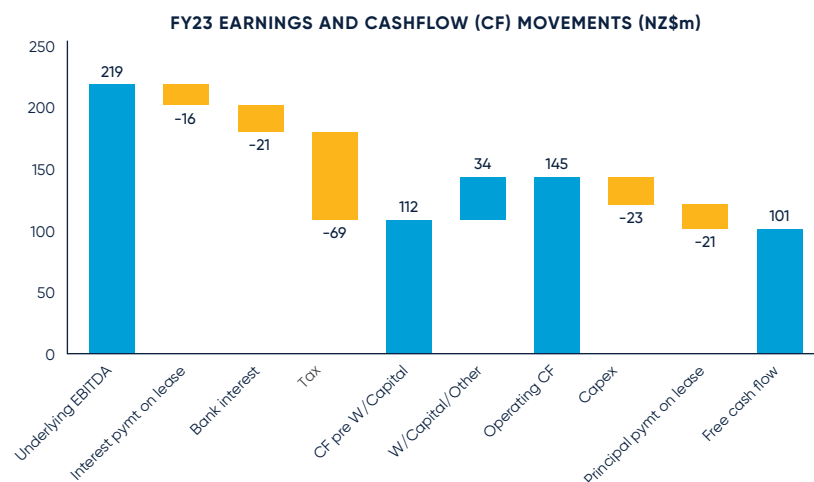
1. Exclude Depreciation & Amortisation.
 2. Before significant items in FY23 and FY22.



Cashflow & Working Capital

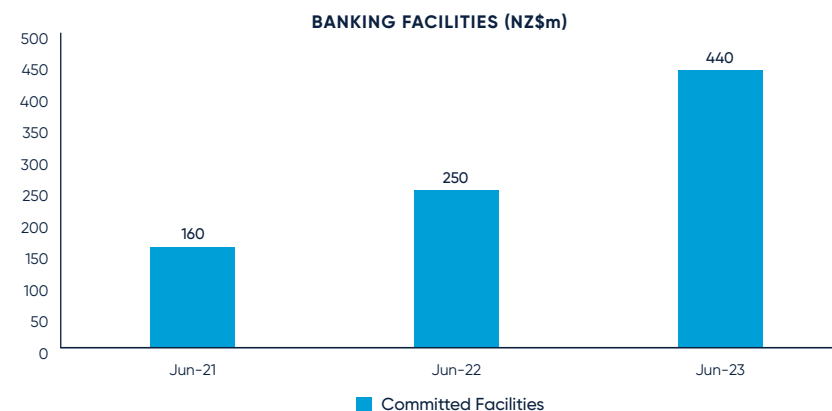
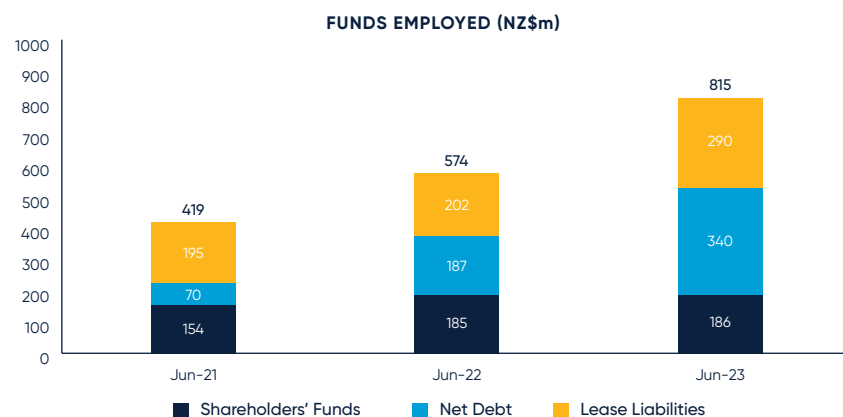
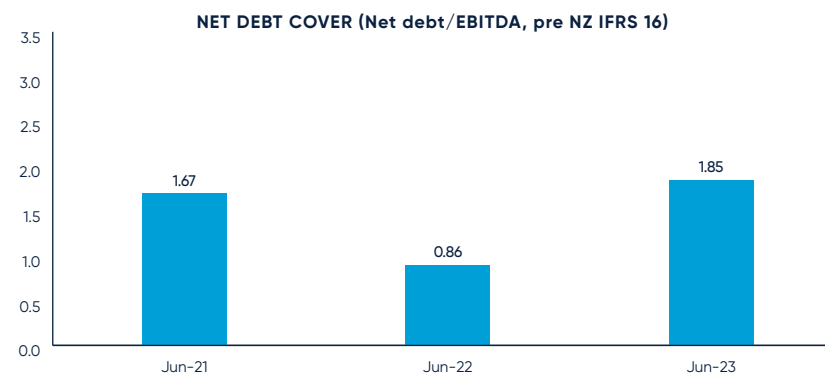
- Cash generated from earnings were applied toward:
 - Higher lease payments
 - Higher tax payments in FY23 which were related to terminal payments for higher FY22 earnings and FY23 provisional tax payments
 - Increased funding costs which were due to higher debt level and interest rates
- Aluminium business acquisition was NZ\$169m including \$20m payment for deferred settlement for working capital reduction
 - The transaction was fully debt-funded
- Capex was \$22.7m in FY23
- FY24 Capex is expected to be in the range of NZ\$25m - NZ\$30m of which NZ\$15m - NZ\$17m relates to growth and cost reduction initiatives

| NZ\$m | FY23 | FY22 | % change |
|---|--------------|-------------|----------------|
| Receipts from customers | 1,273.8 | 947.8 | 34.4% |
| Payments to suppliers & employees | -1,021.4 | -879.6 | 16.1% |
| Net interest paid | -21.2 | -4.2 | 399.0% |
| Tax paid | -69.4 | -40.3 | 72.1% |
| Lease interest paid | -16.4 | -11.5 | 42.3% |
| Net cash flows from operating activities | 145.4 | 12.1 | 1097.0% |
| Capital expenditure | -22.7 | -11.6 | 95.8% |
| Acquisition (incl debt assumed) | -169.2 | 0.0 | n.m. |
| Lease liability payments | -21.4 | -12.9 | 66.1% |
| Dividends | -85.2 | -104.1 | -18.2% |



Balance Sheet Metrics & Dividend

- Vulcan remains financially well-positioned to execute on growth opportunities
- 60%-80% annual dividend payout policy retained
 - Declared FY23 final dividend of 30.5 NZ cents per share is to be fully franked and 44% imputed, bringing total FY23 dividend to 55.0 NZ cents per share
- Committed banking facilities of NZ\$440m at 30 June 2023
 - Net debt of \$340m at 30 June 2023, down NZ\$50m from December 2022
 - Continue to optimise the cost of carrying excess unutilised debt facility and maintain sufficient flexibility for growth opportunities



03

Outlook & Guidance



Outlook

Ongoing economic uncertainty and inflationary pressure

- With monetary policy settings in Australia and New Zealand expected to stay restrictive, the economies are likely to remain subdued in the near term
- In New Zealand, the political uncertainty over the country's national election in October 2023 is adding to the challenges for businesses planning for investment
- The demand for steel globally in 2023 and 2024 is expected to increase from levels observed in 2022, although this hinges on the economic recovery of major economies, including China
- There remains ongoing inflationary pressure on our cost base across Australia and New Zealand
- Rent adjustments have the potential to place upward pressure on costs (which impacts on earnings through depreciation and interest expense under NZ IFRS 16 accounting for leases)

Business Improvement Programme

- Notwithstanding the environment, Vulcan remains focused on growing its customer base, and well-positioned to capitalise on an uplift in the cycle
- The effort invested in customer engagement during FY23 is beginning to translate into increased number of active trading accounts (ATAs). The company's monthly ATAs for pre-existing business averaged 3% higher in May to July 2023 compared with same period in 2022.
- The benefits from our Aluminium integration programme are expected to be more evident in the company's financial performance in the second half of FY24
- Productivity and cost efficiency across the whole company will remain a major focus to contain the increase in operating costs

Next Trading Update

- As alluded in Vulcan's recent market announcement in July 2023, the company has not provided earnings guidance for FY24 at this juncture in light of ongoing uncertain market conditions
- Vulcan intends to provide an update on trading at its annual meeting of shareholders in November 2023

04

Q&A



05

Supplementary Information

Profit and Loss Segment Disclosure

| POST NZ IFRS 16 ¹ , NZ\$m | FY23 | Steel FY22 | % change | FY23 | Metal FY22 | % change | FY23 | Corporate FY22 | % change | FY23 | Total FY22 | % change |
|--|--------------|---------------|---------------|--------------|---------------|--------------|--------------|-------------------|--------------|--------------|---------------|---------------|
| Revenue | 596.3 | 626.2 | -4.8% | 648.6 | 346.5 | 87.2% | 0.0 | 0.0 | - | 1,244.8 | 972.7 | 28.0% |
| Adjusted EBITDA² | 113.2 | 168.5 | -32.8% | 131.0 | 95.9 | 36.6% | -25.3 | -21.9 | 15.4% | 218.9 | 242.5 | -9.7% |
| Significant items | 0.0 | 0.0 | | 0.0 | 0.0 | | -10.2 | -18.1 | | -10.2 | -18.1 | |
| EBITDA post NZ IFRS 16 & significant items | 113.2 | 168.5 | -32.8% | 131.0 | 95.9 | 36.6% | -35.5 | -40.0 | -11.4% | 208.7 | 224.4 | -7.0% |
| Depreciation and amortisation (D&A) | | | | | | | | | | -45.3 | -27.4 | |
| EBIT | | | | | | | | | | 163.4 | 197.0 | -17.0% |
| Finance costs | | | | | | | | | | -38.5 | -15.7 | |
| PBT | | | | | | | | | | 124.9 | 181.2 | -31.1% |
| Tax expense | | | | | | | | | | -37.0 | -57.3 | |
| NPAT | | | | | | | | | | 87.9 | 123.9 | -29.1% |
| D&A of PPE and intangibles | | | | | | | | | | -15.1 | -9.1 | |
| Amortisation of right of use assets | | | | | | | | | | -29.4 | -18.3 | |
| Total D&A | | | | | | | | | | -44.5 | -27.4 | 62.3% |
| Finance income | | | | | | | | | | 0.1 | 0.0 | |
| Finance charges on bank debt | | | | | | | | | | -22.2 | -4.2 | |
| Finance charges on lease liabilities | | | | | | | | | | -16.4 | -11.5 | |
| Finance charges | | | | | | | | | | -38.5 | -15.7 | |
| Lease payments | -16.3 | -13.8 | | -21.4 | -10.6 | | 0.0 | 0.0 | | -37.7 | -24.4 | |
| Adjusted EBITDA pre-NZ IFRS 16 | 96.9 | 154.7 | -37.4% | 109.5 | 85.3 | 28.4% | -25.3 | -21.9 | 15.5% | 181.1 | 218.1 | -16.9% |
| Sales (000 tonnes) | 182.8 | 214.0 | -14.6% | 68.6 | 49.2 | 39.6% | | | | 251.4 | 263.2 | -4.5% |
| Revenue/tonne | 3,262 | 2,926 | 11.5% | 9,453 | 7,049 | 34.1% | | | | 4,951 | 3,696 | 34.0% |
| Gross Margin (%) | 31.2% | 38.2% | -697 bps | 39.7% | 43.2% | -344 bps | | | | 35.7% | 40.0% | -431 bps |
| Adjusted EBITDA Margin ² | 19.0% | 26.9% | -793 bps | 20.2% | 27.7% | -748 bps | | | | 17.6% | 24.9% | -735 bps |
| Adjusted EBIT Margin ² | 16.2% | 24.5% | -833 bps | 16.3% | 24.5% | -818 bps | | | | 13.9% | 22.1% | -816 bps |

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 (offer costs in FY22).

Statutory and Non-GAAP Earnings

| NZ\$m (unless stated) | Revenue | | EBITDA | | EBIT | | NPAT | | EPS (NZ cents) | |
|--|----------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|--------------|
| | FY23 | FY22 | FY23 | FY22 | FY23 | FY22 | FY23 | FY22 | FY23 | FY22 |
| Statutory basis | 1,244.8 | 972.7 | 208.7 | 224.4 | 163.4 | 197.0 | 87.9 | 123.9 | 66.9 | 94.3 |
| + Integration costs ¹ | | | 10.2 | - | 10.2 | - | 7.2 | - | 5.5 | - |
| + Offer costs | - | - | - | 15.8 | - | 15.8 | - | 15.8 | - | 12.1 |
| + Founder share gift to employees | | - | - | 2.2 | - | 2.2 | - | 2.2 | - | 1.7 |
| Adjusted basis, before significant items | 1244.8 | 972.7 | 218.9 | 242.5 | 173.6 | 215.1 | 95.1 | 142.0 | 72.3 | 108.0 |
| - Operating leases adjustment | - | - | -37.7 | -24.4 | -8.3 | -6.2 | 5.6 | 3.7 | 4.3 | 2.8 |
| Adjusted pre-NZ IFRS 16² basis | 1,244.8 | 972.7 | 181.1 | 218.1 | 165.3 | 208.9 | 100.7 | 145.7 | 76.6 | 110.8 |

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

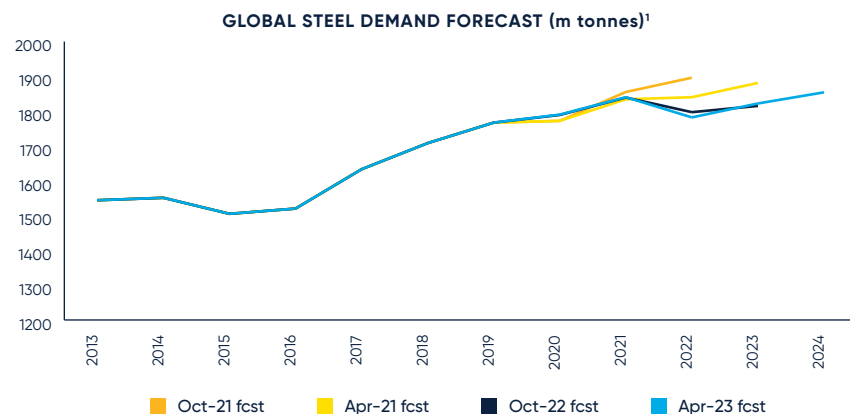
2. NZ International Financial Reporting Standard NZ IFRS 16 – accounting recognition of right of use assets and corresponding liabilities on leases.

Abridged Balance Sheet

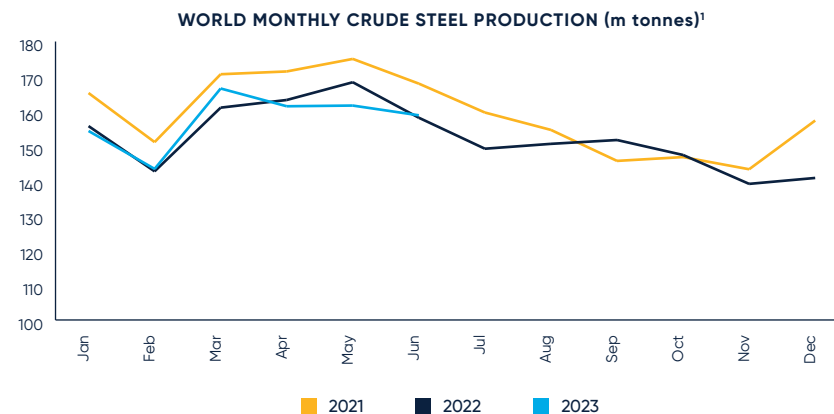
| NZ\$m | 30 Jun 23 | 30 Jun 22 | % change |
|--|--------------|--------------|--------------|
| Trade and other receivables | 170.7 | 157.2 | 8.6% |
| Inventories | 437.7 | 353.2 | 23.9% |
| less trade and other payables | -166.9 | -167.1 | -0.1% |
| Working capital excluding tax items | 441.5 | 343.3 | 28.6% |
| Property, plant equipment | 86.8 | 56.2 | 54.5% |
| Intangibles | 15.0 | 12.8 | 17.3% |
| Right-of-use assets | 260.4 | 180.7 | 44.1% |
| Other assets and liabilities | 11.6 | -18.5 | n.m |
| Lease liabilities | -289.7 | -202.3 | 43.2% |
| Net banking debt | -339.7 | -186.9 | 81.7% |
| Net assets/Shareholders funds | 185.9 | 185.3 | 0.4% |

Global Sector Indicators

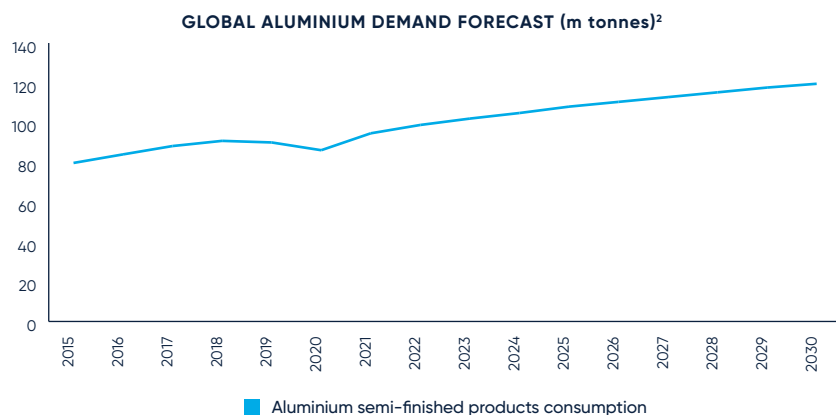
World steel demand growth is currently forecast to be modest



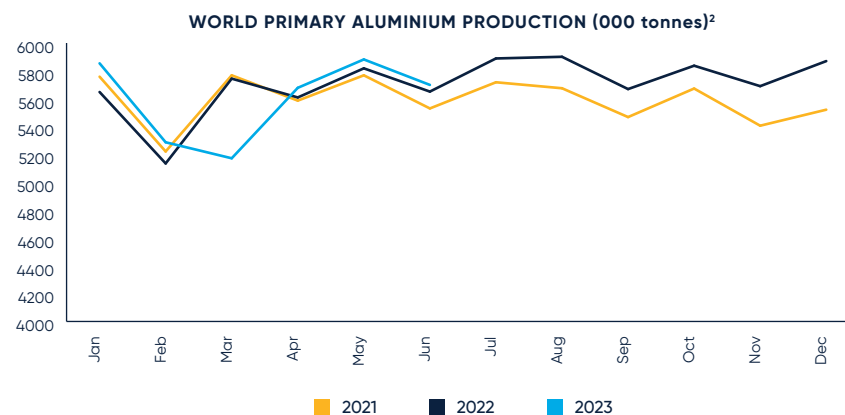
Short term steel production decline reflects economic conditions and seasonal factors



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



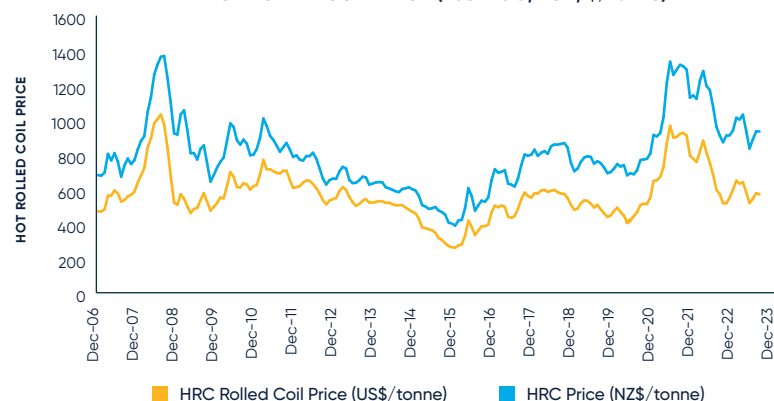
Short term aluminium production reflects demand conditions



Steel, Stainless, Nickel, Aluminium & Freight Prices

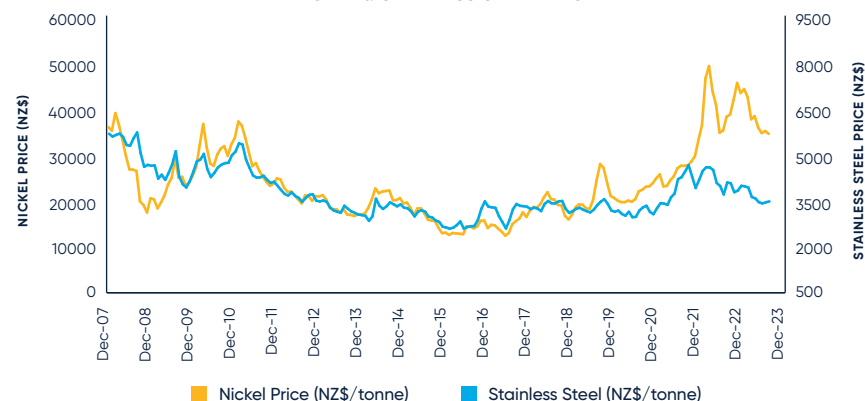
**Average HRC price in 2H FY23
was broadly stable against 1H FY23**

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



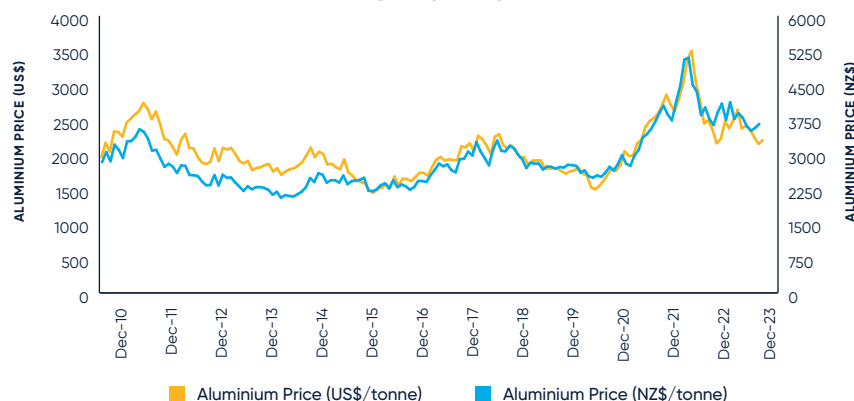
**Nickel price remains elevated
relative to stainless steel price**

NICKEL & STAINLESS STEEL PRICE²



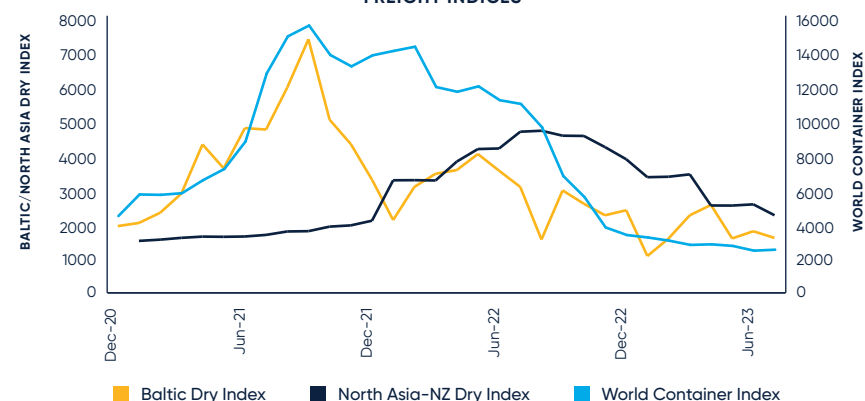
**Average aluminium price in 2H FY23
was broadly similar to 1H FY23**

ALUMINIUM PRICE³



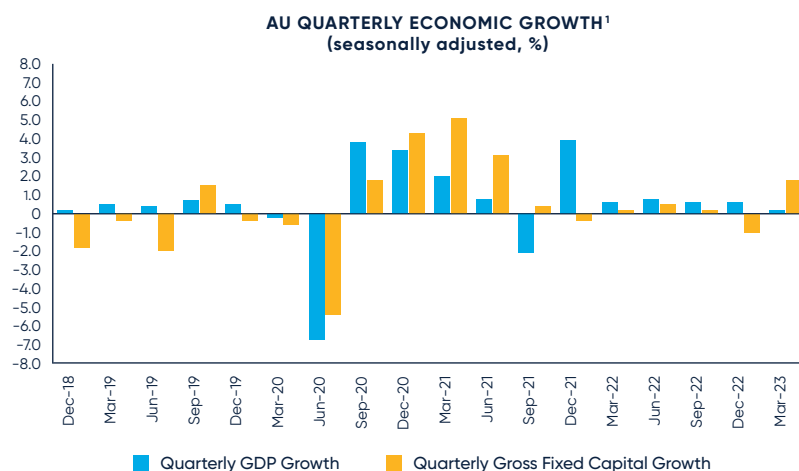
**North Asia-NZ dry bulk freight cost has been tracking
back towards pre-COVID 19 period levels**

FREIGHT INDICES⁴

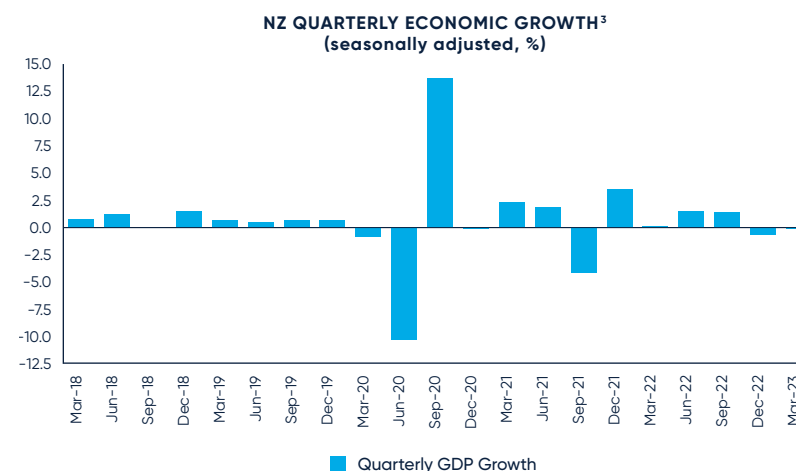


Australian and New Zealand Economic Trends

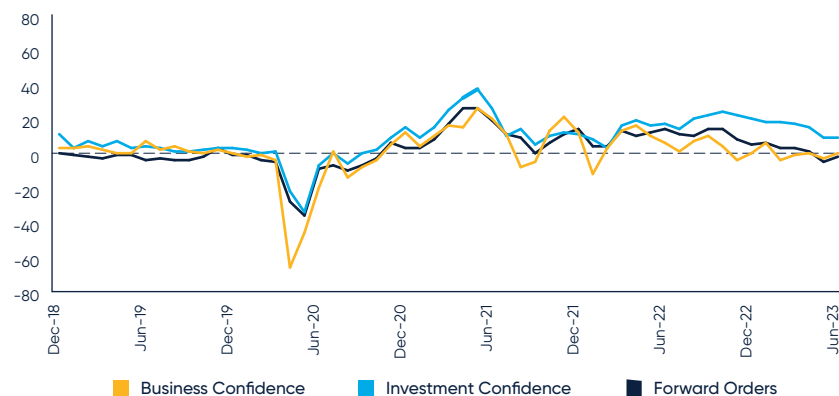
Australian Economic Activity



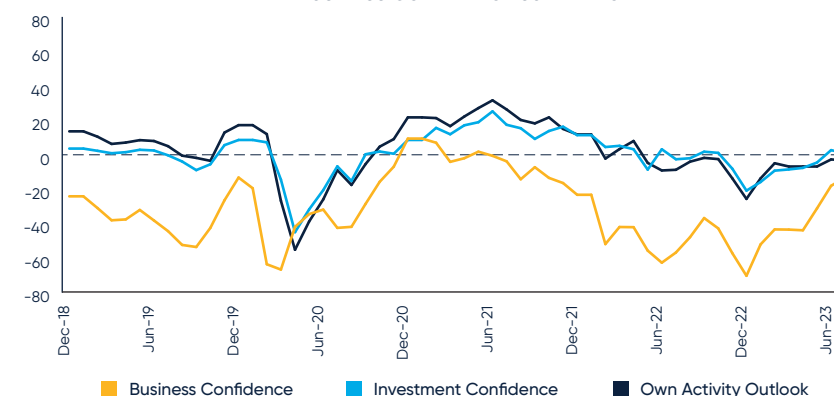
New Zealand Economic Activity



NAB BUSINESS CONFIDENCE SURVEY FOR AUSTRALIA²



ANZ BANK BUSINESS CONFIDENCE SURVEY FOR NZ⁴

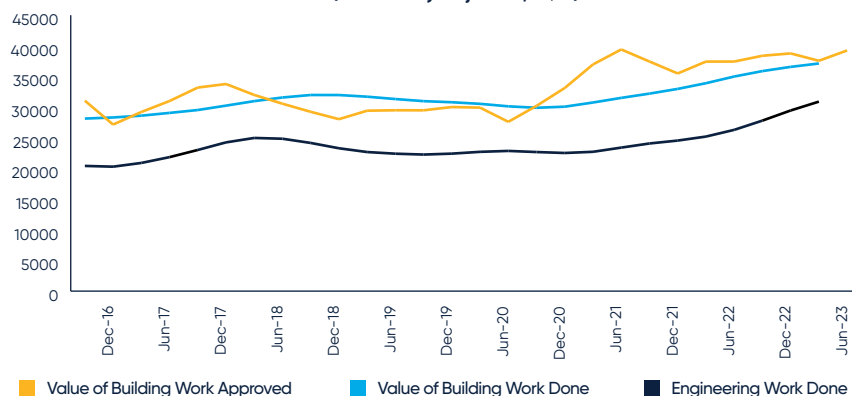


1. Source: Australian Bureau of Statistics. 2. Source: NAB Business Confidence Survey 3. Source: Statistics NZ. 4. Source: ANZ Business Confidence Survey.

Australian and New Zealand Building Activity

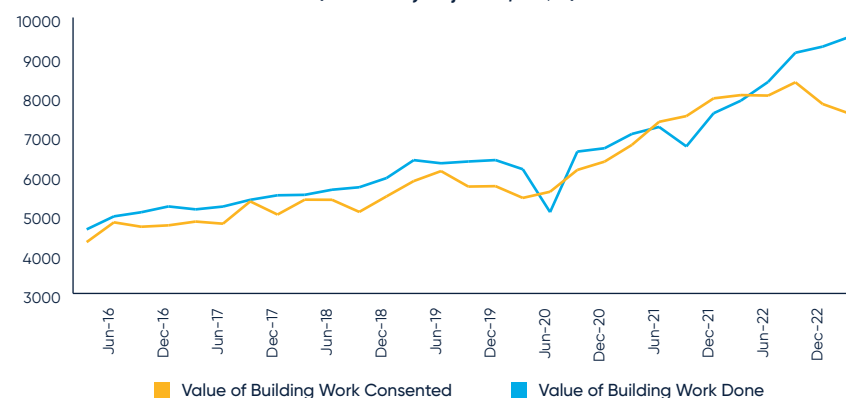
Australian Building Activity

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



New Zealand Building Activity

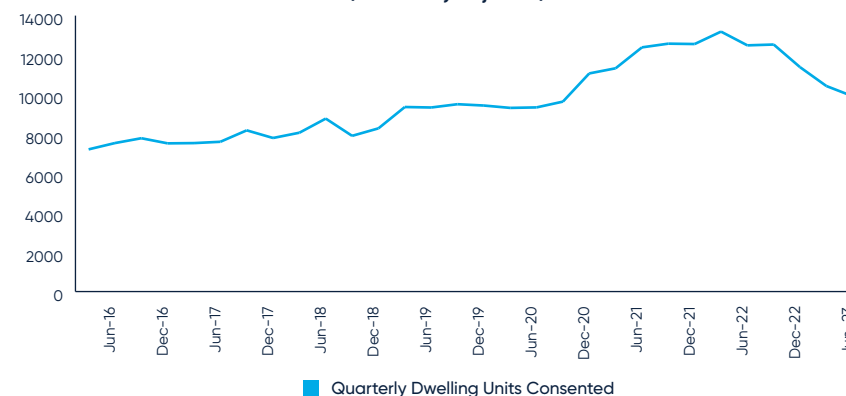
NZ QUARTERLY BUILDING ACTIVITY VALUE³
(seasonally adjusted, NZ\$m)



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
97% Delivery in full, on time

ENABLERS



Internally developed fit-for-purpose IT



Flat Structure

OPERATIONAL EXCELLENCE



Inventory Management



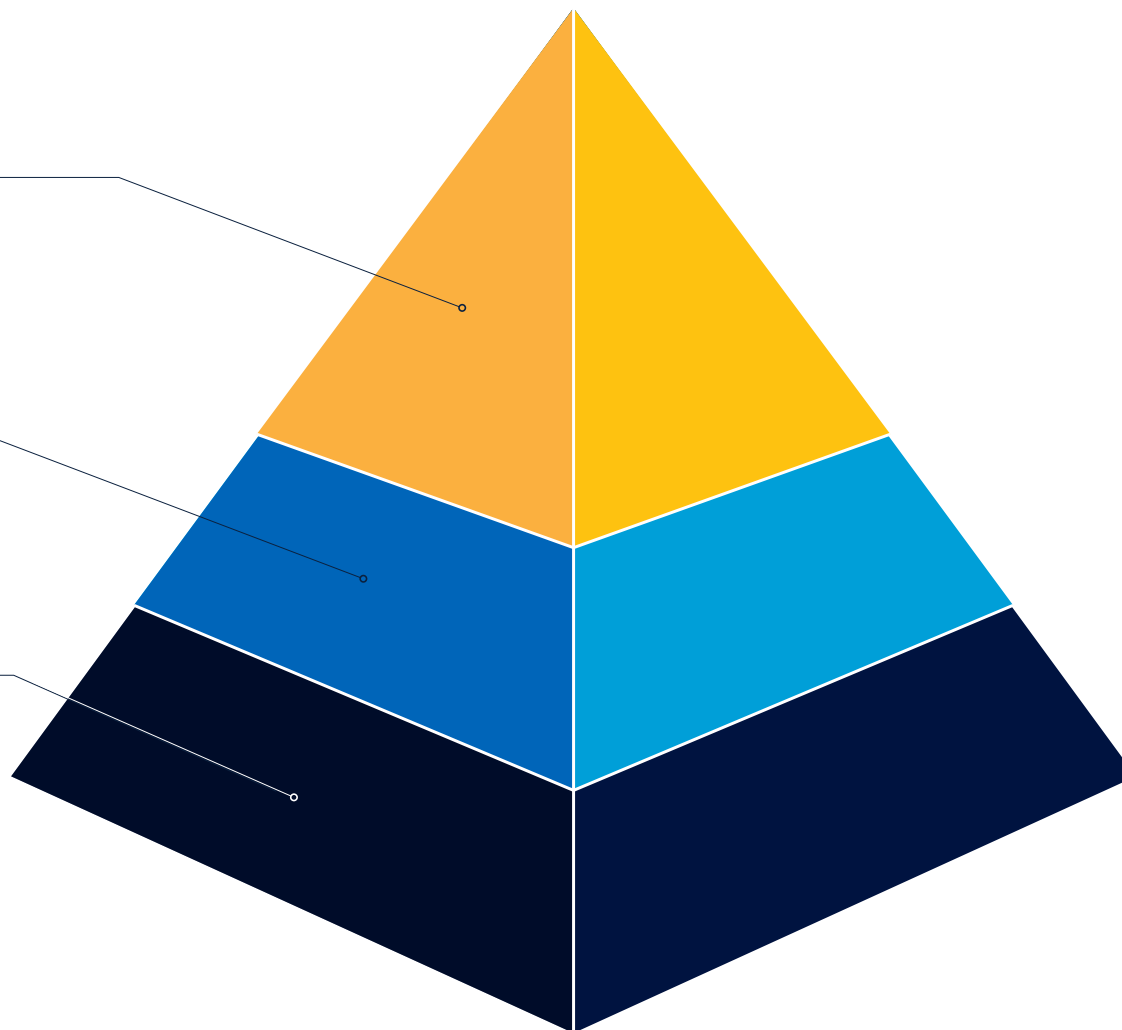
Processing Capability



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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