VULCAN

Future, Forged

RESULTS
PRESENTATION
2026

Disclaimer

The material contained in this document is a presentation of information about Vulcan Steel Limited's ("Vulcan") activities current as of 25 August 2026.

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.

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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, the ASX Listing Rules and/or the 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.

This presentation contains non-NZ IFRS financial measures to assist readers of this document to assess the underlying financial performance of Vulcan. The non-NZ IFRS financial measures in this presentation were not subject to a review or an audit by Deloitte.

Our focus on building lasting long term shareholder value, maintaining our culture, putting our customers and team first have helped Vulcan navigate through the challenging times in the past four years

That same commitment is pushing us to sharpen our operations, lift customer service, and target opportunities that create value - our entry into the rollforming market being an example.

While the economic climate remains uncertain, we are cautiously optimistic that conditions are beginning to improve and are excited by the opportunities ahead as we build on the momentum from the past year.

Agenda

SECTION 01

Overview

Performance highlights

REVENUE NZ$

$1,159m[1]

+22% on $948m in FY25

ADJUSTED EBITDA[2] NZ$
(EXCLUDING SIGNIFICANT ITEMS[3])

$130m

+16% on $112m in FY25
($77m pre-NZ IFRS 16[4,5] basis in FY26)

SALES VOLUME

252,820t

+18% on 213,827 tonnes in FY25

CUSTOMERS TRANSACTED WITH VULCAN[7] IN 2H FY26

26,216

+4,489 or +21% on 2H FY25

ADJUSTED NPAT NZ$
(EXCLUDING SIGNIFICANT ITEMS [3])

$22m

+22% on $18m in FY25
($27m pre-NZ IFRS 16[4,5] basis in FY26)

ADJUSTED EPS[6] NZ$
(EXCLUDING SIGNIFICANT ITEMS [3])

15.1c

+11% on 13.6 cents in FY25
(18.6c pre-NZ IFRS 16[4,5] basis)

GROSS MARGIN

33.2%

-1% from 34.2% in FY25

GROSS PROFIT DOLLAR PER TONNE NZ$

$1,524

+0.4% on $1,518 in FY25

OPERATING CASH FLOW NZ$

$73m

-30% on $105m in FY25

FY26 TOTAL DIVIDEND NZc

7.0c

+16.7% on 6.0 cents in FY25

NET DEBT NZ$

$227m

vs $232m as at 30 June 2025

GHG[8] INVENTORY SCOPE 1 AND 2 TOTAL CO_2
(INCLUDES ROLLFORMING)

13,395t

vs 12,357t in FY25

1. m - millions. 2. Earnings before interest, tax, depreciation and amortisation. 3. Excluding acquisition costs in FY26 and sale of wintec products and fixed assets in FY25. 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. Earnings per share. 7. Based on customers that transacted with Vulcan at least once in the relevant period. 8. Greenhouse gas.

Key strategic and operational highlights

Expanded into the New Zealand rollforming market in FY26

- Completed final purchase price payment in January 2026
- Integration is progressing well
- Year-on-year (YoY) growth in volume

Grew sales volume

- First YoY growth in underlying volume since FY22 - market factors and internal initiatives
- Underlying 2HFY26 volumes improved YoY and HoH
- Underlying profitability stabilised with improvement in some categories

Maintained focus on operations

- 98% delivery in full on time (DIFOT) rate on customer orders
- Implemented five hybrid sites with further sites planned

Contained underlying cost growth

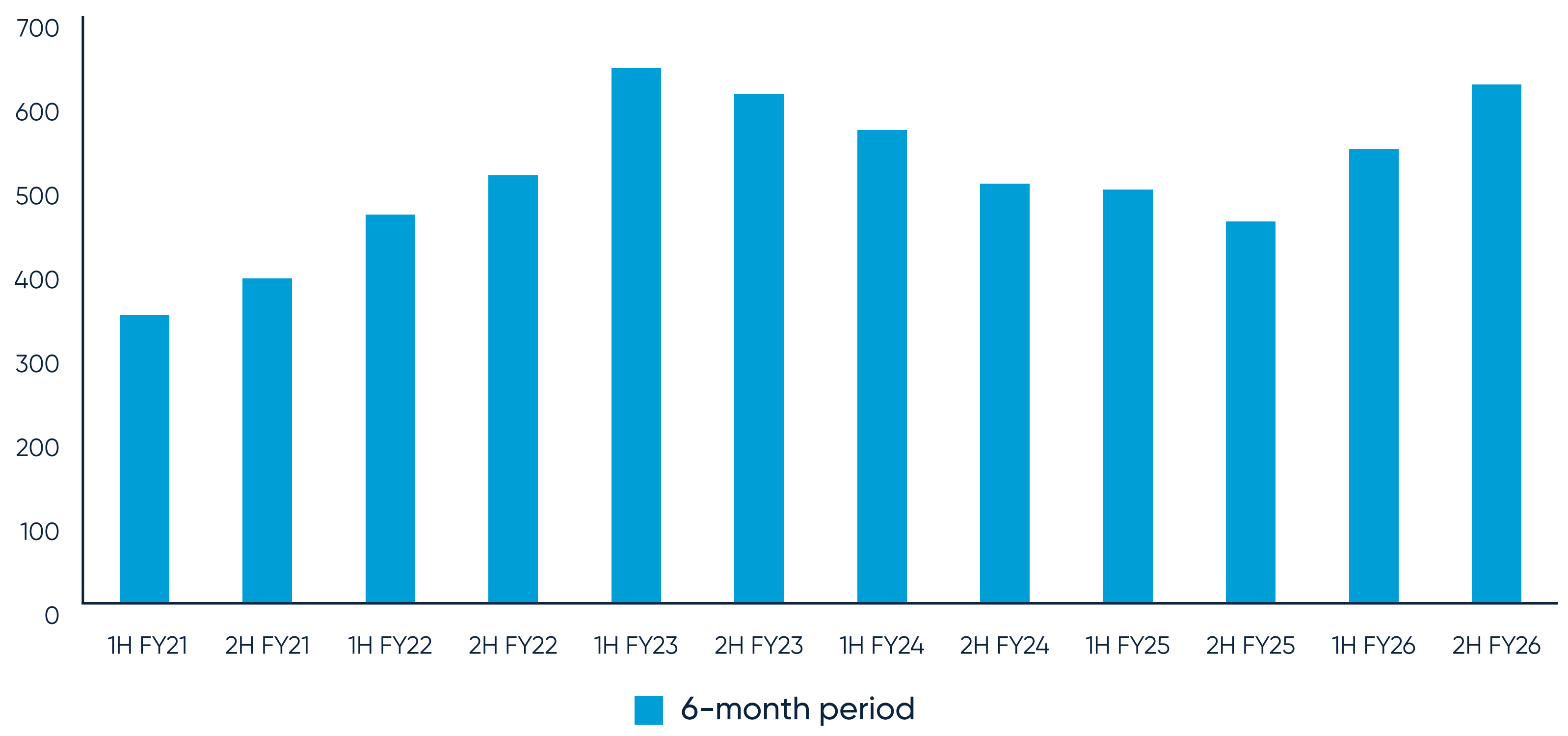
- Group OPEX (excluding rollforming and currency translation impact) increased 8.8% YoY in FY26
- This was driven by a combination of volume growth, underlying cost inflation and investment to further lift customer service levels

Disciplined financial management

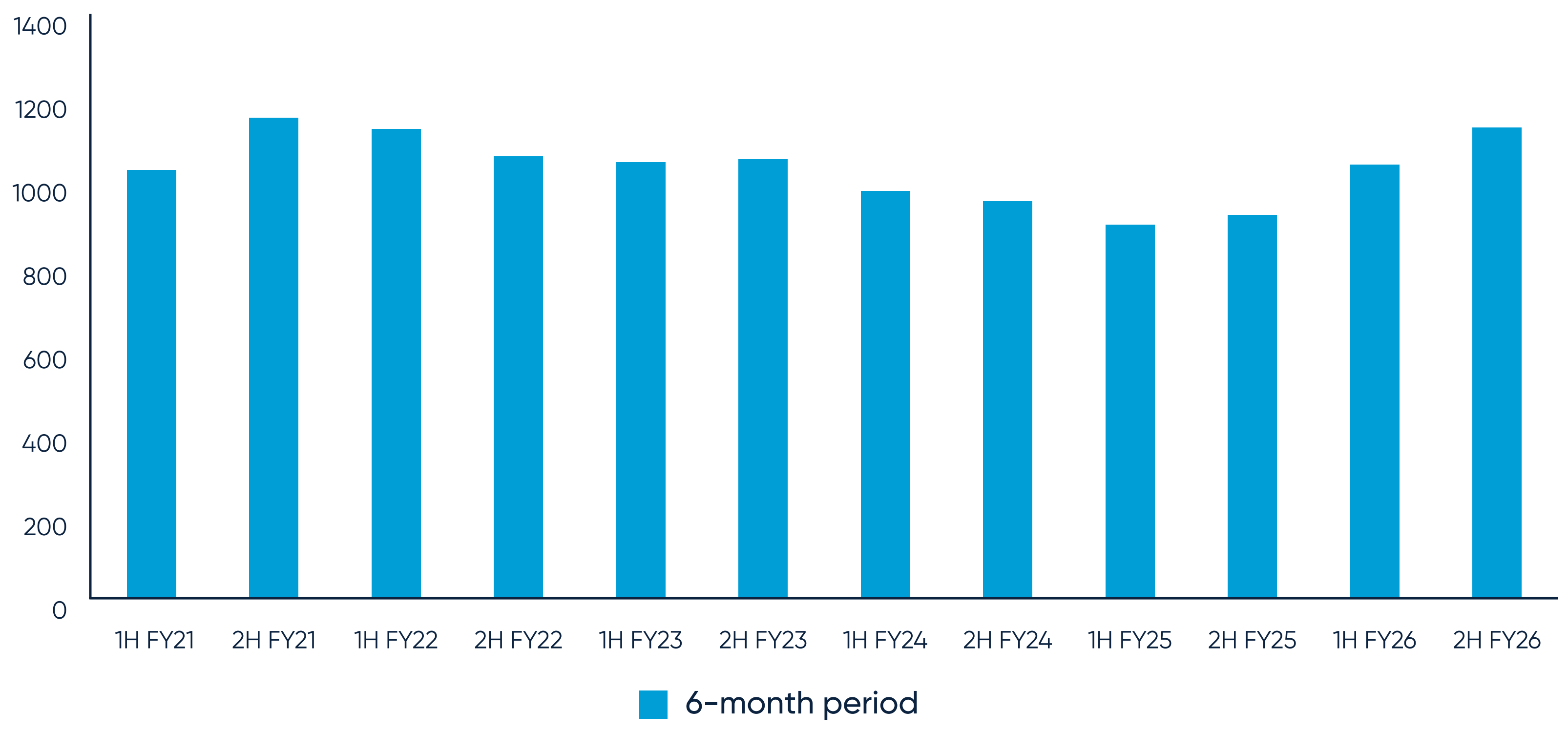
- Generated solid operating cashflow in FY26
- Balanced approach to stock management
- Net debt reduced by NZ$5m to NZ$227m since the end of FY25
- Debt cover improved to 2.9x at the end of FY26 from 3.4x in FY25

Half-yearly volume and financial trends

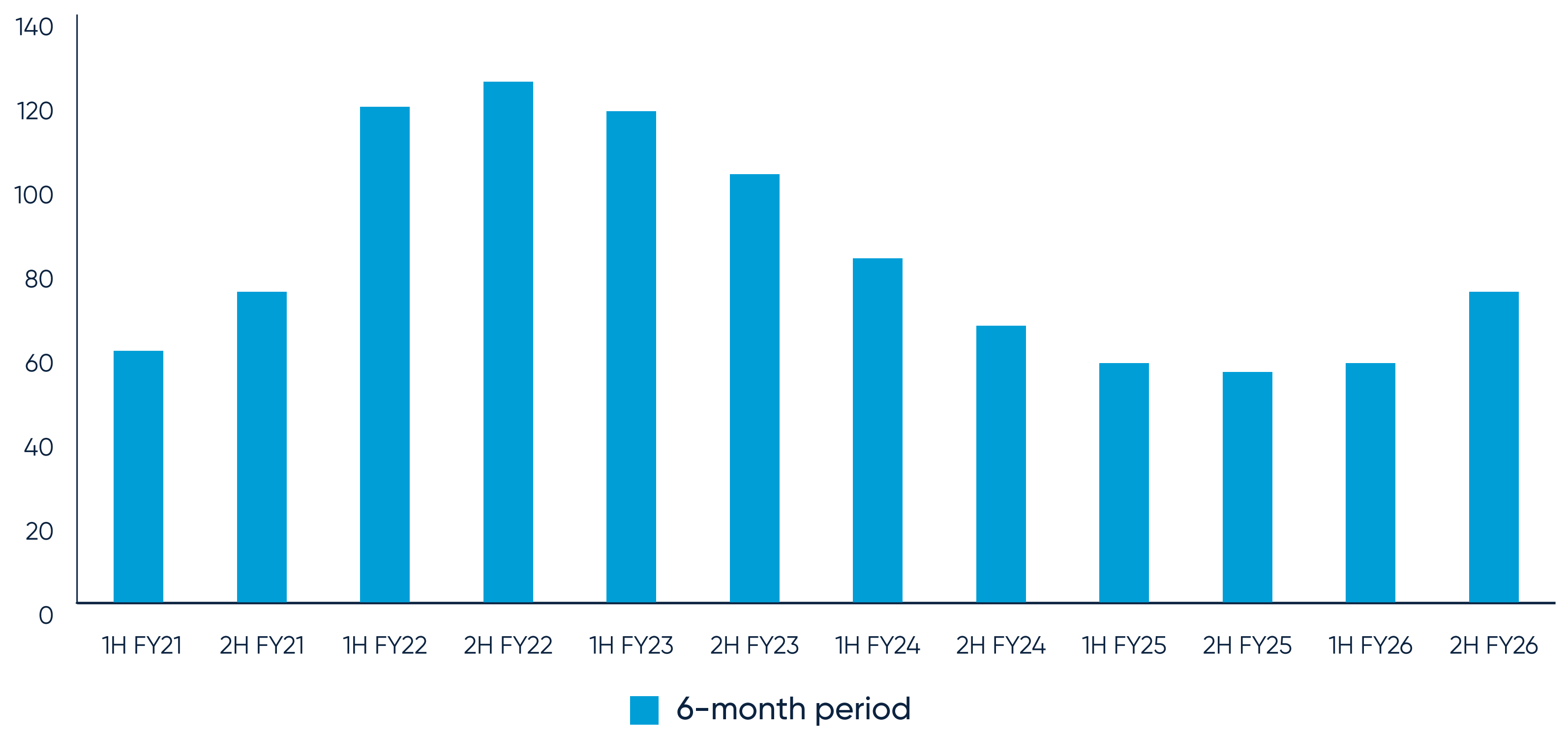
REVENUE (NZ$m)



TOTAL SALES VOLUME (tonnes per day)



ADJUSTED EBITDA (NZ$m)



Vulcan's business

We now operate in seven industry verticals across the metal distribution and value-added processing industry.

STEEL

STEEL DISTRIBUTION

Distributes steel hollows, merchant products (bars, beams, angles, channels) and unprocessed coil and plate

PLATE PROCESSING

Processes steel plate to customer specifications (including cutting, drilling, tapping, counter-sinking and folding)

COIL PROCESSING

Processes steel coil to customer specifications (including sheeting and slitting)

ROLLFORMING

Processes coated steel coil to customer specifications

METALS

STAINLESS STEEL

Distributes stainless steel hollows, bars, fittings and sheets/plate, and processes stainless steel plate

ENGINEERING STEELS

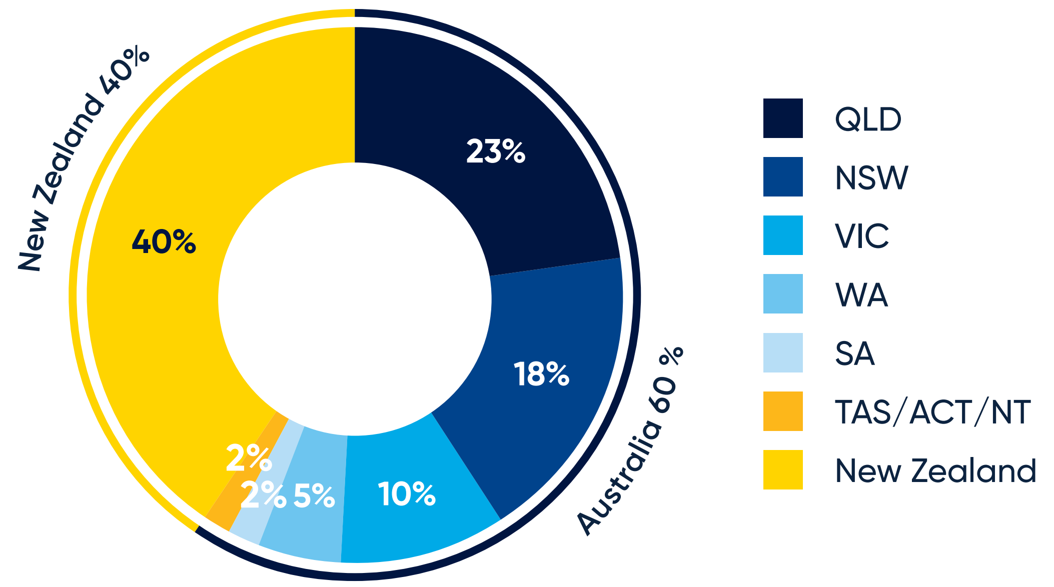
Distributes high performance engineering steel and metal products, and processes engineering steel and metal products

ALUMINIUM

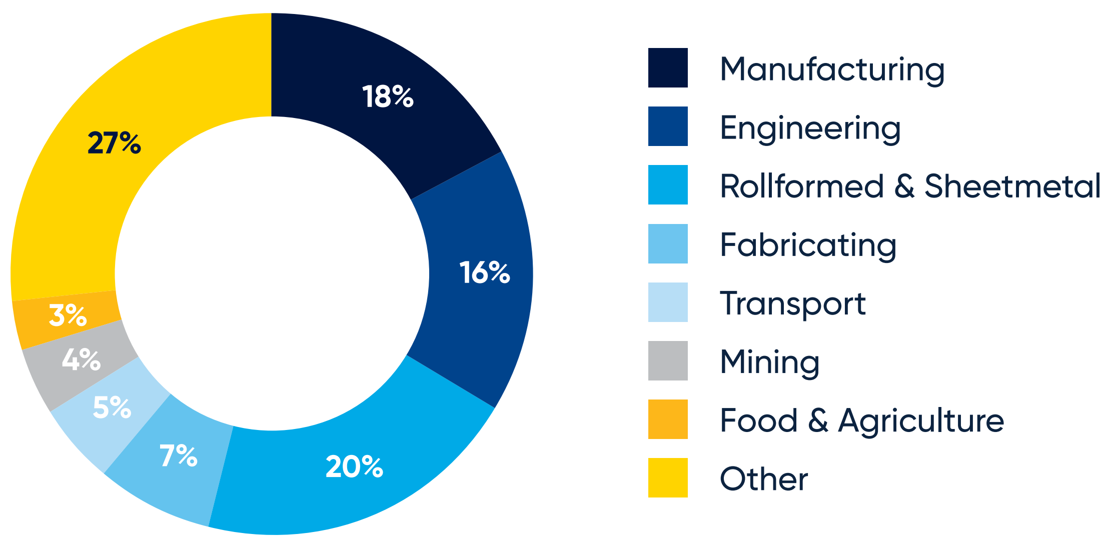
Extrudes and distributes standard and customised products and third party products including sheet, plate and coil products

We have widened our end-market and customer exposures

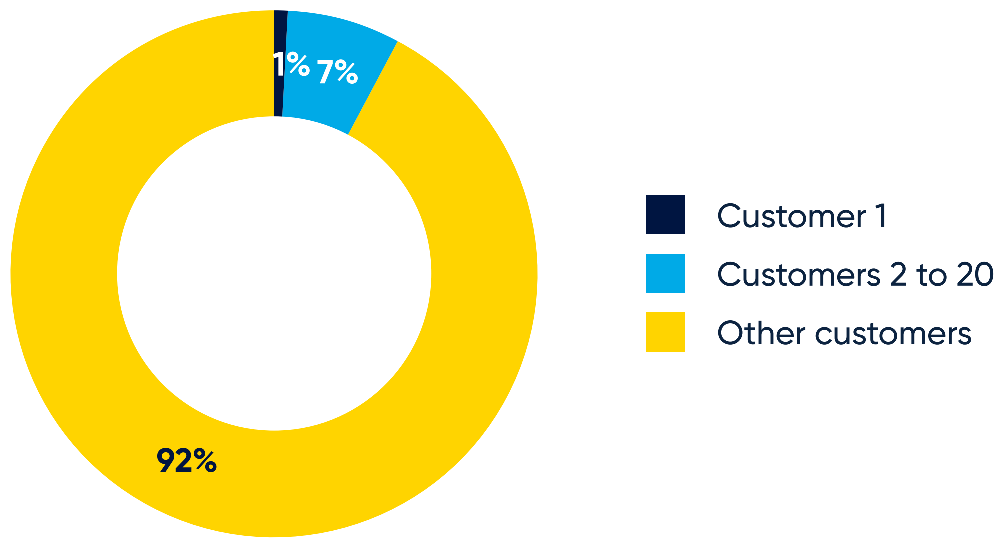
GEOGRAPHY*



MARKET SEGMENTS*



CUSTOMER*



* Based on FY26 revenue data.

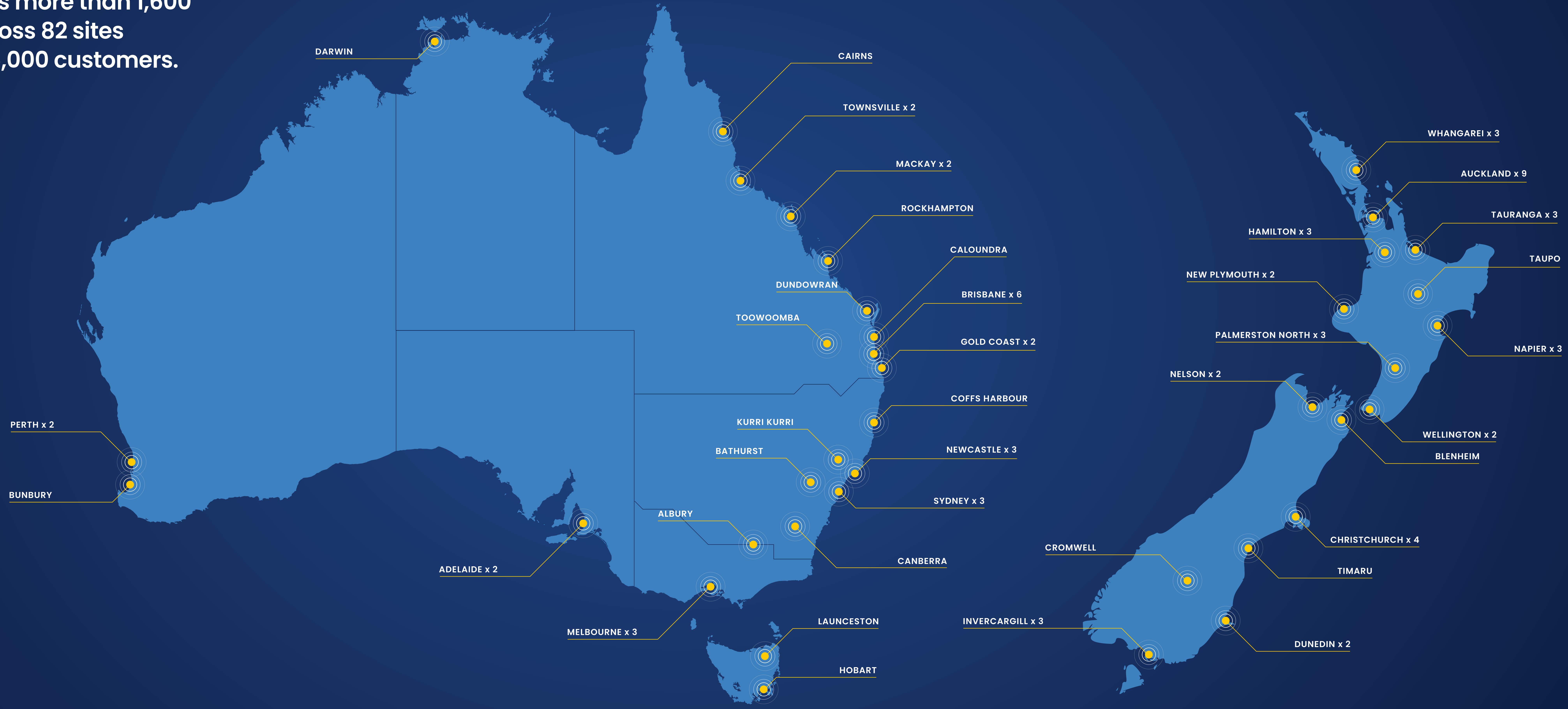
Vulcan's business

82
Strategically Located Sites

1,669
Company Employees

~26k
Active Customers

Combined with Roofing Industries, Vulcan now has more than 1,600 employees across 82 sites serving over 26,000 customers.



Continuing to execute on our growth strategy

Overriding principle - Deliver a service proposition that adds value to customers and is value-accretive to our shareholders.
Approach to value creation - Greenfield and brownfield initiatives, hybridisation of sites as well as disciplined acquisitions.

Brownfield expansion

- Strong track record in brownfield expansions - additional sites identified for expansion.
- Focus on new customers and increased profitable 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 four major product categories - stainless, engineering steel, aluminium and rollforming - in the last 12 years.
- Considering other opportunities.

Mergers and acquisitions

- Acquired and successfully integrated 12 businesses since 1995.
- Acquired Ullrich Aluminium in August 2022.
- Acquired Roofing Industries on 30 September 2025.
- Further opportunities ahead.

Business improvement initiatives

- Ongoing focus on efficiency gains to offset cost inflation.
- Increase the breadth of geographic and product footprint.
- Further optimise breadth and depth of our inventory to leverage on opportunities.
- Ongoing focus on lifting customer engagement and volumes.

SECTION 02

Financials and Operations

Operating backdrop during FY26

Market conditions

AUSTRALIA

- Interest rates remain restrictive, moderating activity level in some segments of the economy.
- Uncertainty remains over the extent of the economic impact from ongoing geopolitical risks and domestic fiscal policies.
- Activity level in the domestic resource sector was also muted, notably due to some deferral in maintenance spend.
- Market generally remains competitive with one operator in the steel segment consolidating its network and stock.
- Activity in Queensland, New South Wales and Victoria was positive YoY.
- FY26 tonnes per day (TPD) sales increased YoY, and was more positive in 2H FY26.

NEW ZEALAND

- Interest rates were supportive of economic activity, and are beginning to stimulate more economic activity from a low base.
- Similarly, uncertainty remains over the extent of the economic impact from ongoing geopolitical tension and the impact on the cost of fuel.
- Regions and segments exposed to agriculture experienced improved activity.
- The market generally remains competitive. Some operators exiting certain segments and consolidating their network.
- FY26 tonnes per day (TPD) sales increased YoY, and were more pronounced in 2H FY26.

Global economic environment & industry development

- Ongoing heightened geopolitical risks continue to cast uncertainty over global trade and business investment decisions.
- Metal product purchase prices have risen in FY26 compared with FY25, especially in 2H FY26.

Currency movements

- In FY26, the average cross rates for the Australian Dollar (AUD) against the NZ Dollar (NZD) and the US Dollar rose approximately 5%.
- AUD vs NZD was notably stronger in 2H FY26, rising approximately 9% YoY basis. This led an overall modestly favourable currency translation impact on Australian operation earnings into NZD - positive for gross profit but negative on operating costs.

Cost pressures

- Inflationary pressures on operating costs in 2H FY26 are gradually moderating, with the exception of fuel costs.
- Fuel cost inflation and the associated pass-through have been and are being closely monitored.

Group financial performance

Revenue

- Revenue in FY26 increased by 22.2% YoY, driven by:
  - $135m contribution from rollforming for nine months
  - $75m increase in underlying business, of which $74m was from a 16.4% YoY improvement in 2H FY26
- Volume in FY26 was 18.2% higher YoY driven by contribution from rollforming and increase in underlying businesses in 2H FY26.

Profitability

- Underlying business gross margin in FY26 was steady compared with FY25.
- FY26 gross margin percentage was 1.0% lower YoY reflecting the mix between our underlying business and rollforming.
- Gross profit per tonne in FY26 was 0.4% higher YoY.
- Gross profit per tonne for Steel in FY26 was 18.9% higher YoY driven by higher per tonne profit for rollforming and improvement in underlying Steel segment. Metals gross profit per tonne in FY26 was also higher than FY25.
- Adjusted FY26 EBITDA was 16.2% higher YoY, due to contribution from rollforming and YoY improvement in the underlying business in 2HFY26.

Cash flows & returns

- FY26 Operating cash flow (OCF) decreased 30.4% YoY due largely to the benefits to OCF in FY25 from a significant reduction in working capital.
- Return on capital employed (ROCE) declined to 7.5% in FY26, compared with 8.8% in FY25.
- Pre-NZ IFRS 16 ROCE declined to 9.8% in FY26, compared with 12.2% in FY25.

NZ$m	FY26	FY25	% Change
Revenue	1,158.8	948.1	+22.2%
Adjusted EBITDA [1,4]	130.3	112.1	+16.2%
Adjusted EBIT [2,4]	67.8	61.6	+10.1%
Adjusted NPAT attributable to shareholders [3,4]	21.7	17.9	+21.1%
Reported NPAT attributable to shareholders [3]	20.7	15.7	+31.2%
Earnings per share (cents) [4]	15.1	13.6	+10.8%
Operating cashflow (OCF) [4]	73.0	105.0	-30.4%
Adjusted cash conversion [5]	66%	74%	-8.6%
Net Debt	227.3	232.4	-2.2%
Capital Employed [6]	908.6	697.3	+30.3%
ROCE [7]	7.5%	8.8%	-1.4%
Dividend declared per share (cents)	7.0	6.0	+16.7%

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 -FY26: Business acquisition costs. FY25: sale of Wintec products and fixed assets.
5. (EBITDA - lease payments - capital expenditure) / (EBITDA - lease payments).
6. Capital Employed = Equity + Net Debt + Capitalised Lease Obligations.
7. ROCE - Return on capital employed based on EBIT.

PRE NZ IFRS 16 [4,8] NZ$m	FY26	FY25	% Change
Adjusted EBITDA	76.7	67.3	+14.0%
Adjusted EBIT	52.7	49.1	+7.4%
Adjusted NPAT attributable to shareholders	26.7	21.6	+23.6%

8. New Zealand IFRS 16 – accounting recognition of right of use assets and corresponding liabilities on leases adopted in FY20.

Key drivers of EBITDA change

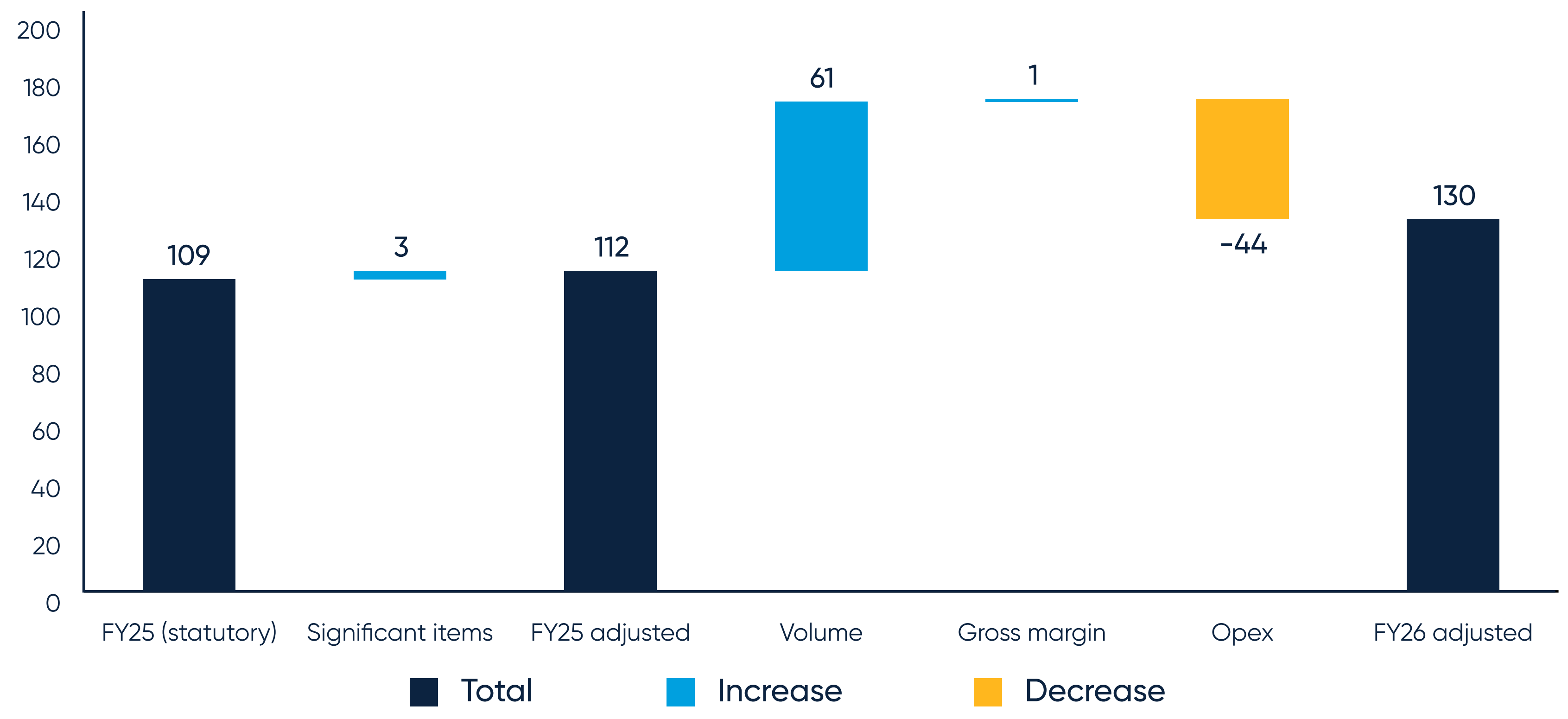
Volume and Margin

- Higher sales volume contributed to NZ$61m YoY increase in FY26 EBITDA
  - Rollforming included from October 2025
  - Materially higher sales volume in Steel segment
- Gross profit dollar per tonne was slightly higher - NZ$6 per tonne increase - and contributed NZ$1m to improvement in EBITDA.

Operating expenses (OPEX)

- Group OPEX was NZ$44m higher at NZ$256m in FY26, reflecting:
  - OPEX for rollforming from 1 October 2025
  - An unfavourable currency translation impact of a stronger Australian Dollar vs New Zealand Dollar for the company's Australian operations
  - Higher number of employees to support volume growth in FY26 and further lift customer service level into the future

EBITDA MOVEMENT FROM FY25 TO FY26 (NZ$m)



Segment performance

Steel

- Revenue increased by 46.8% YoY in FY26, driven by the nine months contribution from rollforming as well as higher underlying volume and average revenue per tonne.
- Gross profit per tonne increased 18.9% YoY, reflecting the impact of rollforming and improvement in the underlying Steel segment businesses, in 2HFY26 on a YoY and HoH basis.
- EBITDA increased 77.9% YoY in FY26, reflecting contribution from rollforming and YoY increase in the underlying Steel segment businesses in 2HFY26.

Steel, NZ$m	FY26	FY25	% change
Revenue	601.3	409.7	+46.8%
EBITD[1]	78.5	44.1	+77.9%
Sales Volume (000 tonnes)	191.8	152.7	+25.6%
Revenue/Tonne ($)	3,135	2,683	+16.9%
EBITDA Margin[1]	13.1%	10.8%	+2.3%

1. Post NZ IFRS 16 basis.

Metals

- Revenue increased by 3.5% YoY in FY26, due to a combination of higher average selling price and steady volume on YoY basis.
- Australia was slightly weaker reflecting end-market demand.
- New Zealand recorded modest growth for the financial year.
- While FY26 EBITDA declined 9.7% YoY for the full year, the performance in 2H FY26 improved by 7.5% YoY driven by better margin on steady TPD volume YoY basis.

Metals, NZ$m	FY26	FY25	% change
Revenue	557.5	538.4	+3.5%
EBITDA[1]	76.7	84.9	-9.7%
Sales Volume (000 tonnes)	61.0	61.1	-0.1%
Revenue/Tonne ($)	9,133	8,809	+3.7%
EBITDA Margin[1]	13.8%	15.8%	-2.0%

1. Post NZ IFRS 16 basis.

Group operating expenditure (OPEX)

Overall

- Group OPEX (excluding depreciation and amortisation) in FY26 increased NZ$43.8m (20.6%) YoY, reflecting OPEX for rollforming, an increase in underlying volume and unit cost inflation.
- Total OPEX per tonne including rollforming increased 2.0% YoY in FY26.
- OPEX per tonne on constant currency basis for the underlying business improved slightly by 0.7% YoY basis. The Group will focus on driving further efficiencies across the business.

OPEX, NZ$m	FY26	FY25	% change
Employee Benefits	186.8	146.4	+27.6%
Selling & Distribution (S&D)	27.4	22.5	+21.7%
Occupancy Costs	17.1	14.2	+20.5%
General & Admin. (G&A)	25.0	29.4	-15.0%
Operating Expenses [1,2]	**256.3**	**212.5**	**+20.6%**
Employee numbers (at period end)	1,669	1,344	+24.2%
Sales Volume (000 Tonnes)	252.8	213.8	+18.2%
Total Opex/Tonne ($)	1,013.7	993.7	+2.0%

1. Before significant items (FY26: Business acquisition costs.FY25: sale of Wintec products and fixed assets).
2. Excludes depreciation and amortisation.

Key costs

- Employee benefits:
  - The 27.6% YoY increase in employee benefits reflected a combination of rollforming operations for nine months and increase in headcount in the underlying business and pay rate
  - Employee count for the underlying business increased 3.9% YoY basis
- Selling and distribution costs:
  - Increased 21.7% YoY in FY26. Excluding the rollforming impact, underlying costs were up 6.9% YoY, yielding some efficiency benefits relative to growth in volume
- Occupancy costs:
  - Increased 20.5% YoY in FY26. Excluding the rollforming impact, underlying costs were up 7.4%, reflecting higher outgoings and the impact of inflation
- General and administrative costs:
  - Higher proportion of cost absorbed into manufacturing costs for products which is included in cost of sales
  - Ongoing initiatives undertaken to offset inflation

Cash flow and Capex

Operating cash flow (OCF)

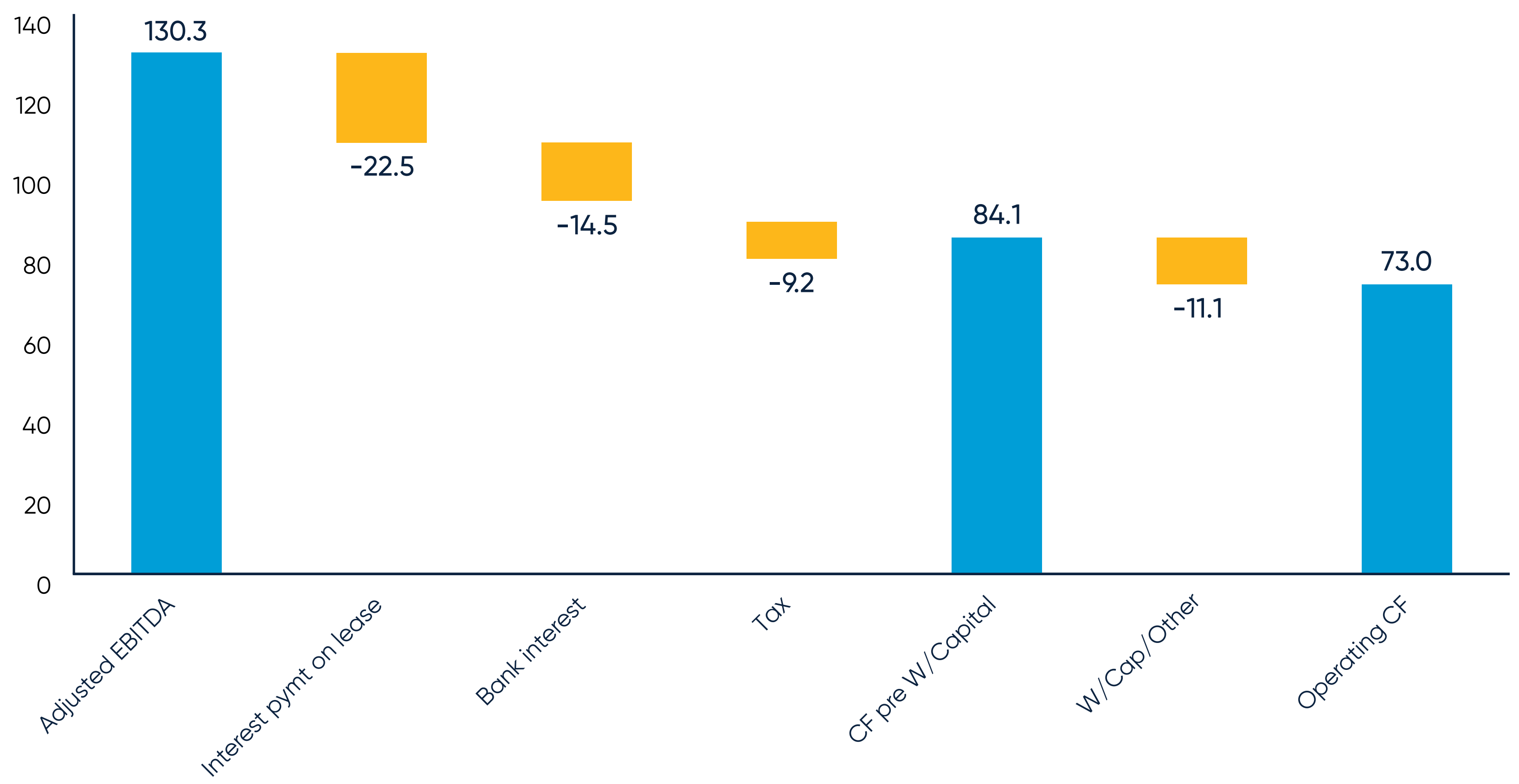
- FY26 OCF decreased 30.4% YoY to NZ$73.0m compared with NZ$105.0m in FY25
  - FY25 OCF benefited from approximately NZ$40m reduction in working capital
  - Underlying working capital increased moderately due to higher per tonne inventory value and an increase in receivables on the back of higher sales in late FY26
  - The Roofing Industries acquisition contributed an NZ$13.3m increase in working capital
  - Currency translation of Australian operation working capital accounted for approximately NZ$28m movement between FY25 and FY26

Capital expenditure (Capex)

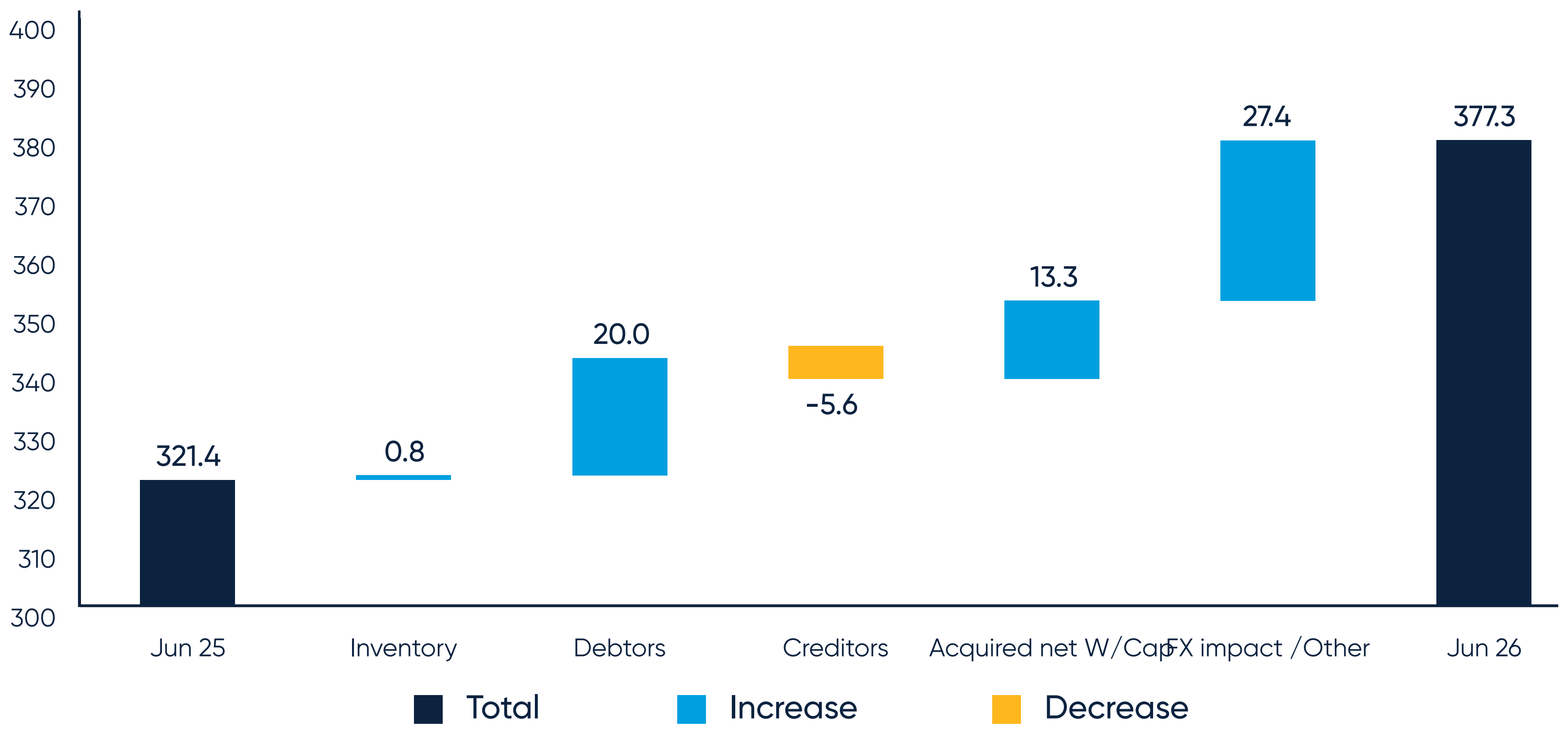
- FY27 CAPEX is forecast to be between NZ$30m and NZ$35m of which NZ$14m to NZ$17m relates to growth initiatives. Investment in rollforming operations is projected to be approximately NZ$6m for growth.

NZ$m	FY26	FY25	% change
Receipts from customers	1,140.2	962.1	+18.5%
Payments to suppliers & employees	-1,021.0	-808.0	+26.4%
Interest paid	-14.5	-23.7	-39.0%
Tax paid	-9.2	-7.5	+22.7%
Lease interest paid	-22.5	-18.0	+25.4%
Net cash flows from operating activities	**73.0**	**105.0**	**-30.4%**
Net capital expenditure	-26.2	-17.2	+52.2%
Lease liability payments	-31.0	-26.7	+15.9%
Capital raise	93.8	0.0	n/a
Acquisition	-87.0	0.0	n/a
Dividends paid	-8.8	-19.4	-54.6%

FY26 EARNINGS AND CASHFLOW (CF) MOVEMENTS (NZ$m)



MOVEMENT IN WORKING CAPITAL (excl tax, NZ$m)



Balance sheet metrics and dividend

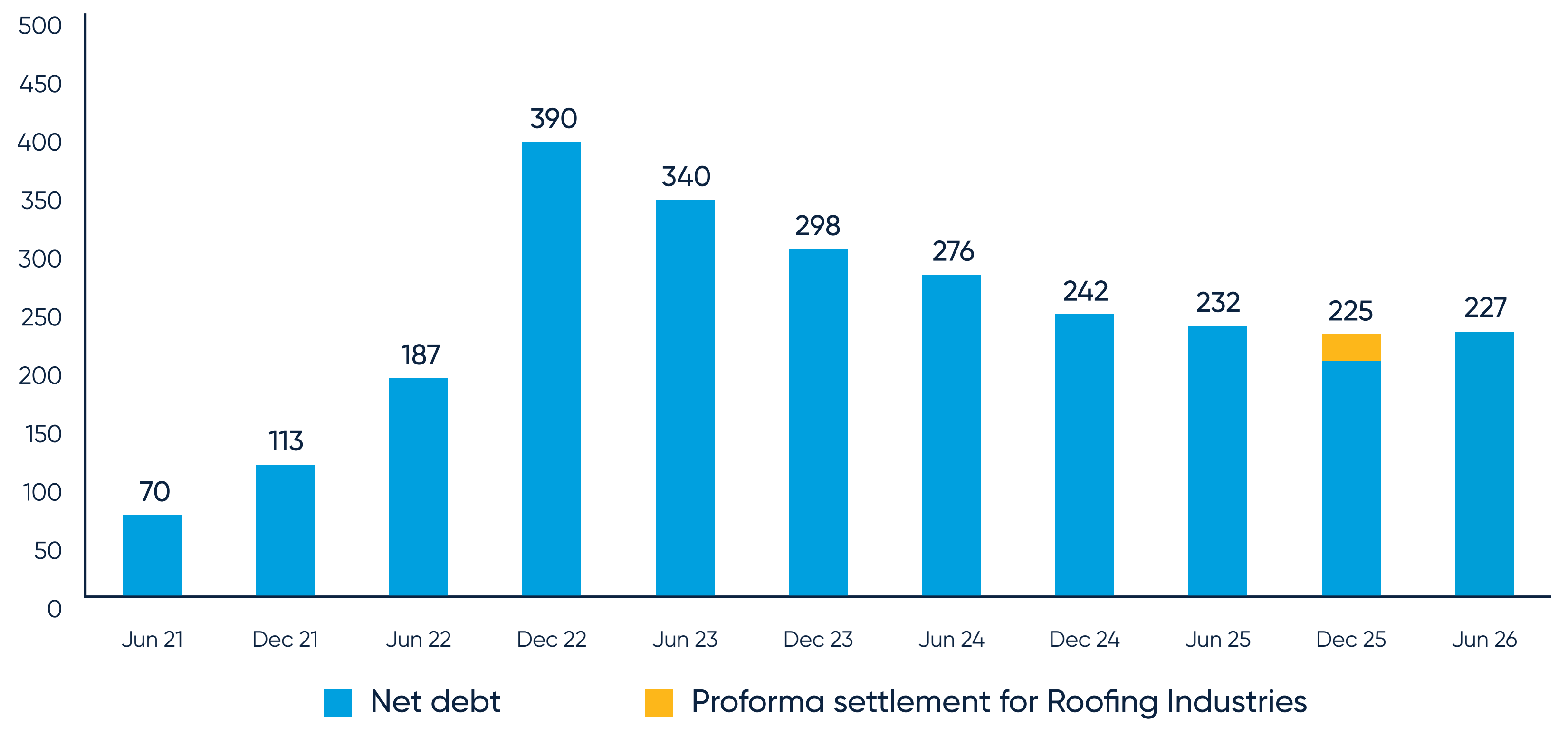
Dividend

- A declared FY26 final dividend of 4.5 NZ cents per share, an increase of 1.0 cents per share YoY, and following an interim dividend of 2.5 NZ cents per share.
- The total FY26 dividend represents a 47% payout of FY26 adjusted NPAT attributable to shareholders
  - within Vulcan's target payout range of 40% to 80%
- The final dividend will be fully franked and imputed.

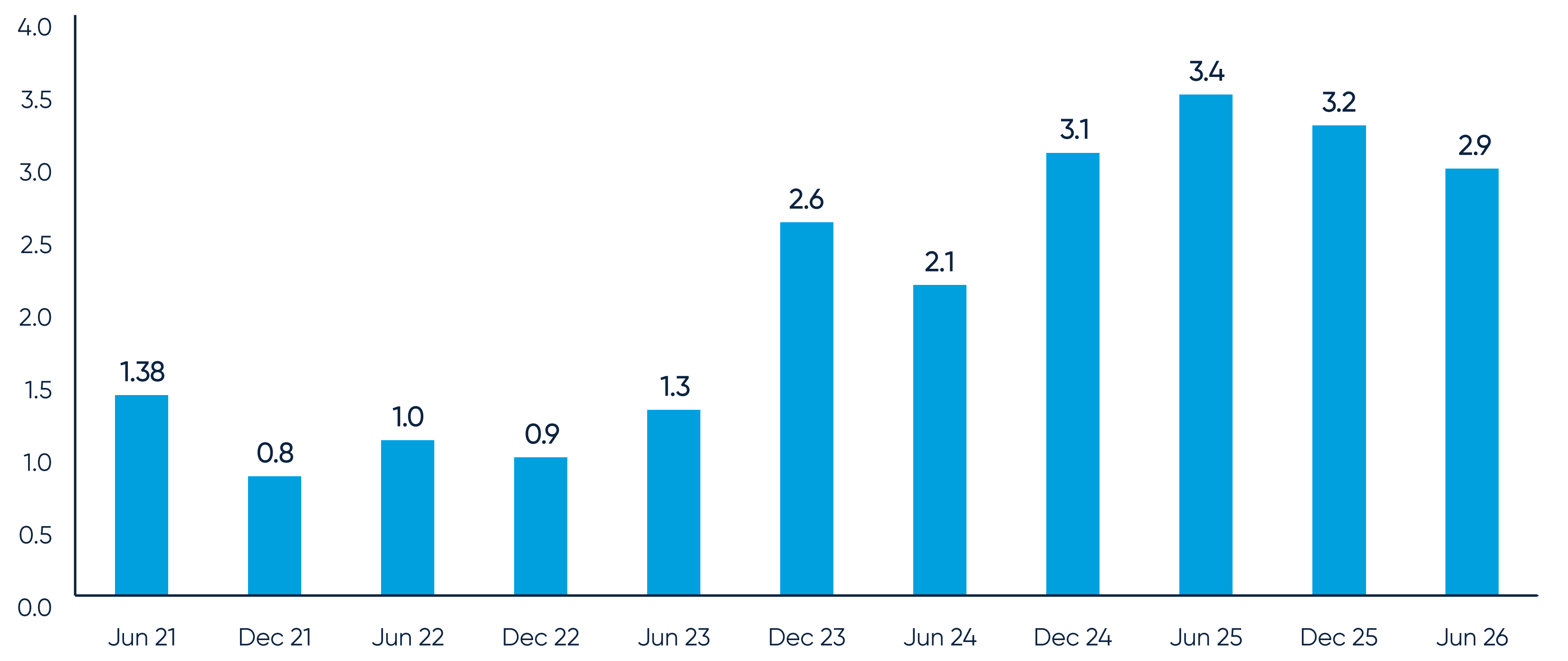
Debt facilities

- Vulcan has NZ$414m committed facilities in place.
- Net debt was NZ$227m at 30 June 2026, down slightly from NZ$232m as at 30 June 2025.
- Vulcan's net debt to EBITDA cover (pre-NZ IFRS 16 basis as per covenant approach) improved from 3.4x at the end of FY25 to 2.9x at the end of FY26. Expectation is for further improvement to cover in FY27.
- Vulcan remains compliant with covenants. Lenders continue to be supportive.

TERM/NET DEBT FACILITIES (NZ$m)



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



SECTION 03

Priorities and Outlook

Priorities for FY27 and FY28

Build on the momentum in 2H FY26 - accelerate growth through our product platforms and foundation.

1. Further drive organic growth through customer service and margin improvement.
2. Capitalise on market and business cycle opportunities going forward.
3. Continue to integrate, support and invest in our rollforming business to accelerate growth.
4. Utilise bench strength to support growth and leverage investments made in hybrid sites for volume growth.
5. Further explore other opportunities.

Outlook

While conditions remain challenging, the industry is beginning to stabilise with signs of recovery. Uncertain global trade policies remain a risk. Vulcan will continue to focus on market and business cycle opportunities to deliver a higher return on capital over time.

NEW ZEALAND

Expect the economy to build momentum; improvement initiatives and market factors to contribute to growth.

- Supportive interest rate levels.
- Some customer segments are already benefiting from improvement in activity.
- Customer channel checks point to an uplift in activity in the next 12 months.
- Building and construction activity appears to have stabilised. Major infrastructure and commercial projects likely to take up to two years to break ground.
- Subject to the NZ general election outcome in November 2026, the recovery momentum is anticipated to strengthen into 2027.

AUSTRALIA

Mixed across sectors; improvement initiatives and market factors to support volume.

- The current restrictive interest rate setting is likely to cap the rate of economic growth for a period.
- However, further network consolidation by a participant and potential introduction of safeguard measures by the government should be constructive for the steel sector.
- In addition, the Olympic build in the next few years will be positive for Queensland which contributes 23% to Vulcan's group revenue.
- The engineering steel sector should benefit when maintenance spend in the resource sector recovers from the deferral observed in FY26.
- Focus on converting hybrid initiatives into volume benefits.

TRADING UPDATE

Vulcan will provide a trading update at its annual meeting of shareholders in October 2026.

Subject to current monetary policy settings:

- Depreciation and amortisation is expected to be between NZ$67m and NZ$70m in FY27 compared with NZ$62.5m in FY26.
- Interest expense is expected to be NZ$38m to NZ$41m in FY27 compared with NZ$36.1m in FY26.

SECTION 04

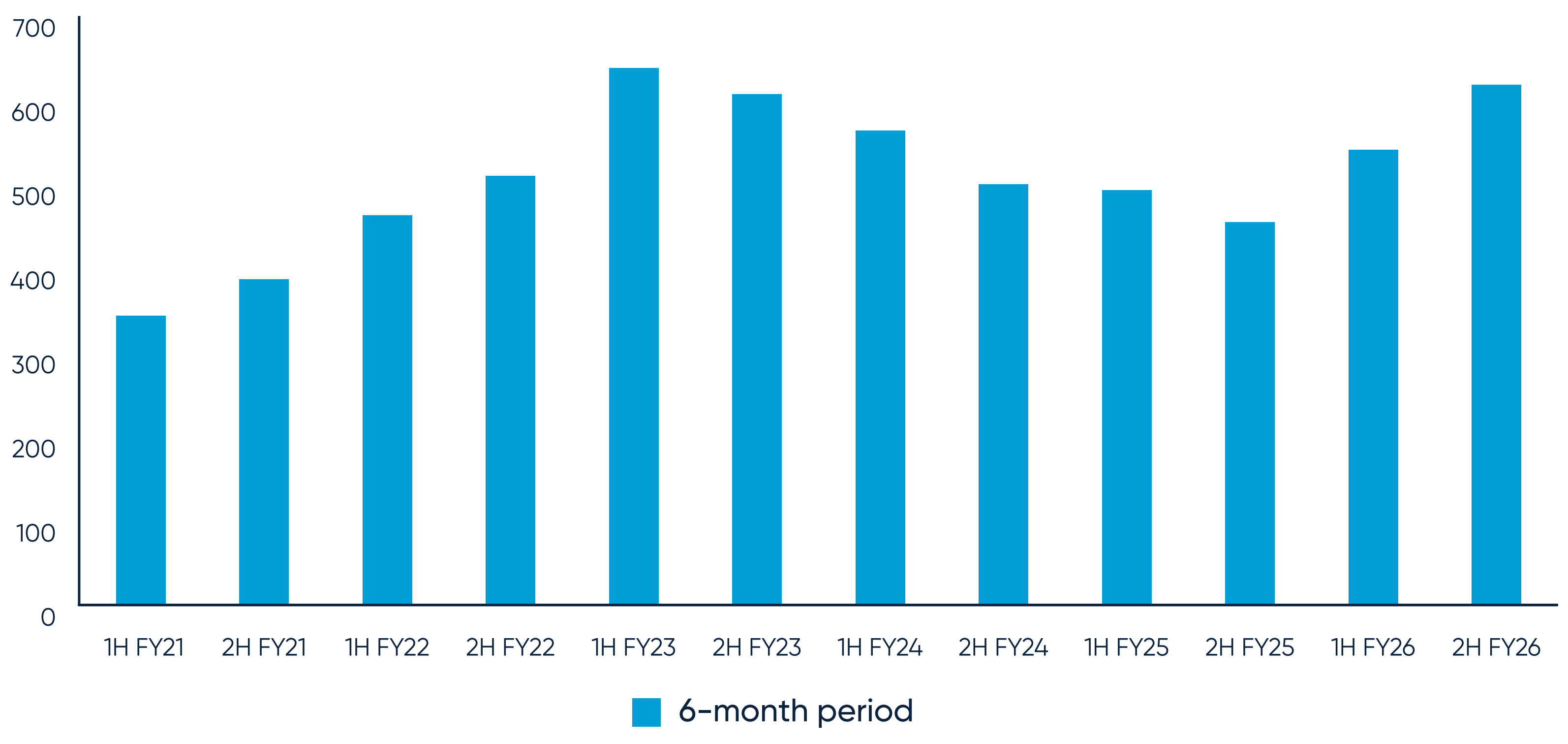
Q&A

SECTION 05

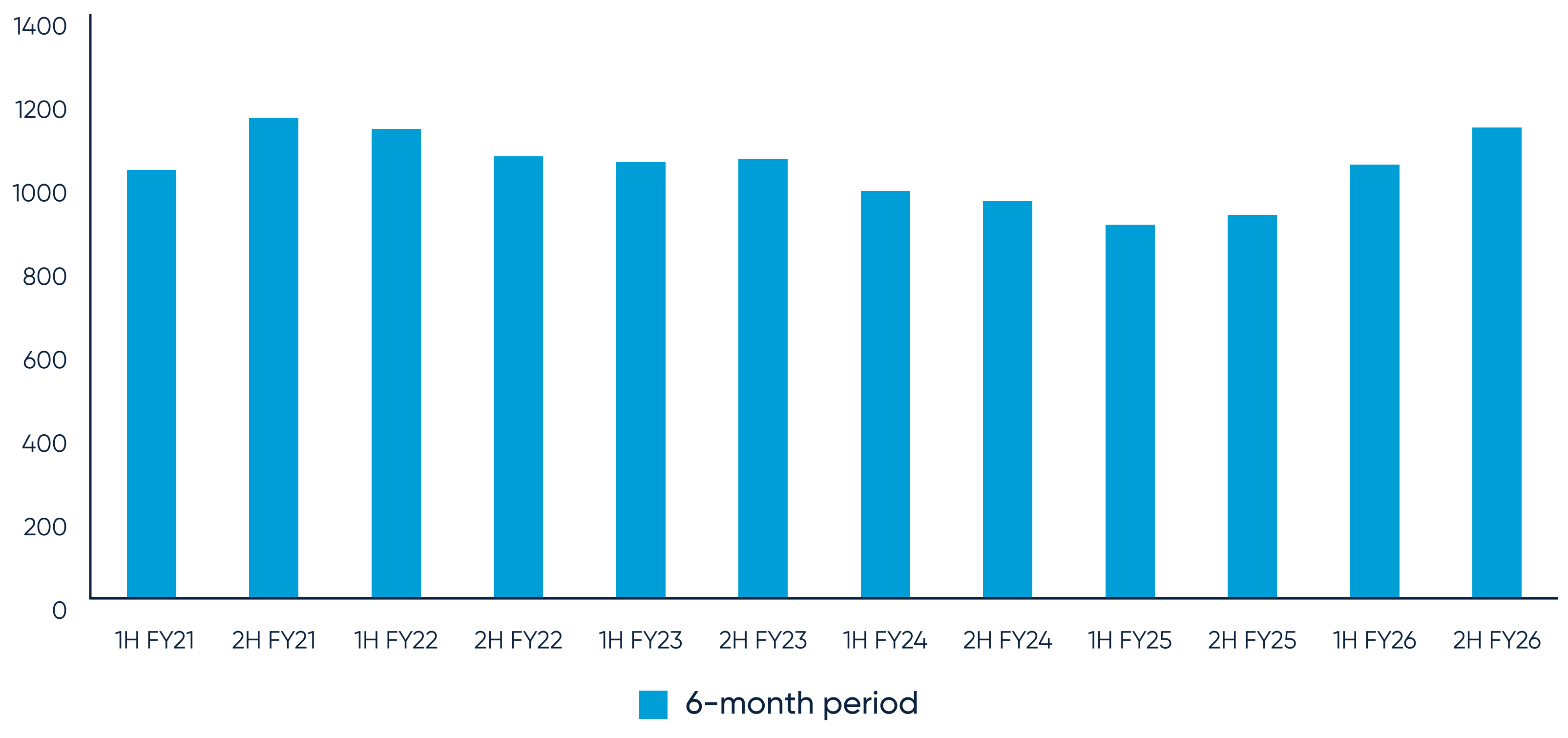
Supplementary information

Half-yearly volume and financial trends

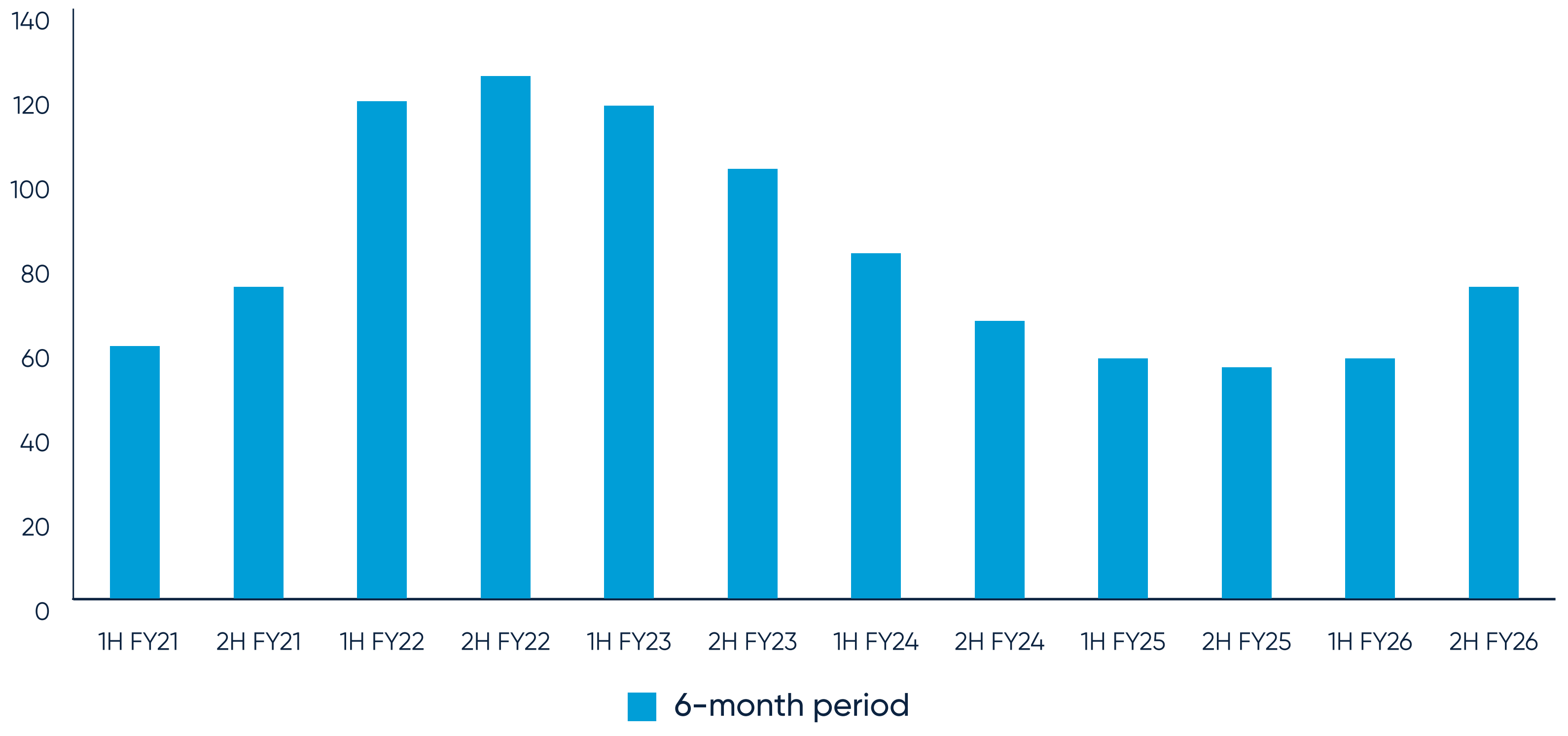
REVENUE (NZ$m)



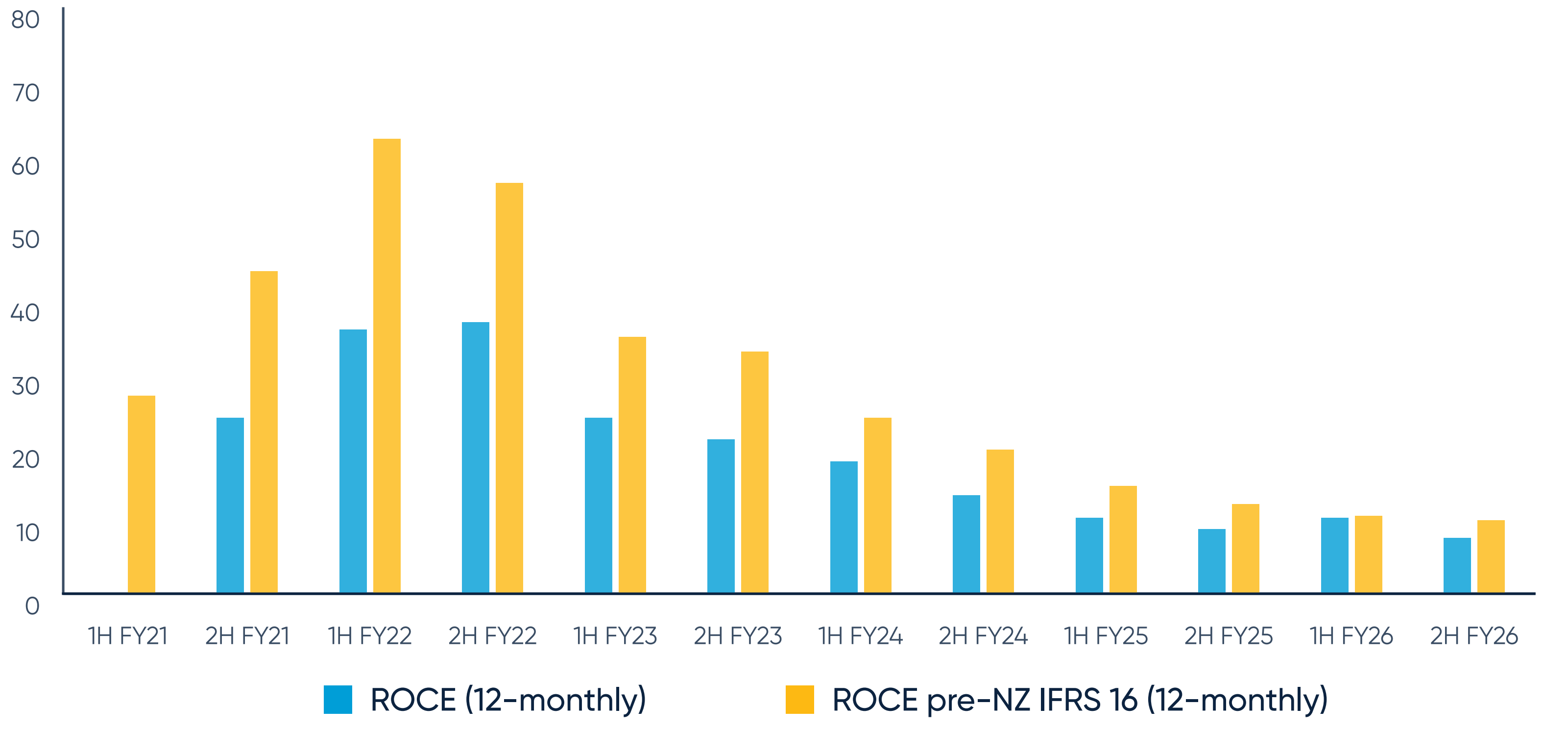
TOTAL SALES VOLUME (tonnes per day)



ADJUSTED EBITDA (NZ$m)



RETURN ON CAPITAL EMPLOYED (ROCE, %)



Profit and loss segment disclosure

	Steel			Metal			Corporate			Total		
Post NZ IFRS 16[1], NZ$m	**FY26**	**FY25**	**% change**	**FY26**	**FY25**	**% change**	**FY26**	**FY25**	**% change**	**FY26**	**FY25**	**% change**
Revenue	601.3	409.7	46.8%	557.5	538.4	3.5%	0.0	0.0	-	1,158.8	948.1	22.2%
Adjusted EBITDA[2]	78.5	44.1	77.9%	76.7	84.9	-9.7%	-24.9	-17.0	46.7%	130.3	112.1	16.2%
Significant items	0.0	0.0		0.0	0.0		-1.0	-3.1		-1.0	-3.1	
EBITDA post IFRS 16 & Significant Items	78.5	44.1	77.9%	76.7	84.9	-9.7%	-25.9	-20.0	29.2%	129.3	109.0	18.6%
Depreciation and amortisation (D&A)										-62.5	-50.5	
EBIT										66.8	58.5	14.2%
Net finance costs										-36.1	-36.1	
Share of equity accounted net earnings										0.9		
PBT										31.6	22.4	41.2%
Tax expense										-9.8	-6.6	
NPAT										21.8	15.7	38.6%
Non controlling interest										-1.2	0.0	
NPAT attributable to shareholders										20.7	15.7	31.2%
D&A of PPE and intangibles										-22.9	-18.2	
Amortisation of right of use assets										-38.4	-32.3	
Loss on asset sales										-1.1	0.0	
Total D&A										-62.5	-50.5	23.7%
Finance income										1.5	0.2	
Finance charges										-15.1	-18.3	
Finance charges on lease liabilities										-22.6	-18.0	
Finance charges										-36.1	-36.1	
Lease payments & termination gains	-25.0	-18.6		-28.2	-25.9		-0.3	-0.3		-53.6	-44.8	
EBITDA pre-IFRS 16 ex significant items	53.4	25.5	109.4%	48.5	59.0	-17.9%	-25.2	-17.3	46.2%	76.7	67.3	14.0%
Sales (000 tonnes)	191.8	152.7	25.6%	61.0	61.1	-0.1%				252.8	213.8	18.2%
Revenue / Tonne	3,135	2,683	16.9%	9,133	8,809	3.7%				4,584	4,434	3.4%
Gross Margin (%)	29.6%	29.1%	0.5%	37.2%	38.2%	-1.0%				33.2%	34.2%	-1.1%
EBITDA Margin[2]	13.1%	10.8%	2.3%	13.8%	15.8%	-2.0%				11.2%	11.8%	-0.6%
EBIT Margin[2]	8.4%	6.1%	2.2%	8.0%	10.7%	-2.7%				5.9%	6.5%	-0.6%

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 (FY26: Business acquisition costs. FY25 sale of Wintec products and fixed assets).

Statutory and non-GAAP earnings

	Revenue		EBITDA		EBIT		NPAT		NPAT attributable to shareholders		EPS (NZ cents)	
NZ$m (unless stated)	**FY26**	**FY25**	**FY26**	**FY25**	**FY26**	**FY25**	**FY26**	**FY25**	**FY26**	**FY25**	**FY26**	**FY25**
Statutory basis	**1,158.8**	**948.1**	**129.3**	**109.0**	**66.8**	**58.5**	**21.8**	**15.7**	**20.7**	**15.7**	**14.4**	**12.0**
+ Significant item[1]			1.0	3.1	1.0	3.1	1.0	2.2	1.0	2.2	0.7	1.6
Adjusted basis, before significant items	**1,158.8**	**948.1**	**130.3**	**112.1**	**67.8**	**61.6**	**22.8**	**17.9**	**21.7**	**17.9**	**15.1**	**13.6**
Adjusted basis	**1,158.8**	**948.1**	**130.3**	**112.1**	**67.8**	**61.6**	**22.8**	**17.9**	**21.7**	**17.9**	**15.1**	**13.6**
- Operating leases adjustment	-	-	-53.6	-44.8	-15.1	-12.5	5.2	3.7	5.0	3.7	3.5	2.8
Adjusted pre-NZ IFRS 16[2] basis	**1,158.8**	**948.1**	**76.7**	**67.3**	**52.7**	**49.1**	**28.0**	**21.6**	**26.7**	**21.6**	**18.6**	**16.4**

1. FY26: Business acquisition costs. FY25: Sale of Wintec products and fixed assets.
2. NZ International Financial Reporting Standard NZ IFRS 16 – accounting recognition of right of use assets and corresponding liabilities on leases.

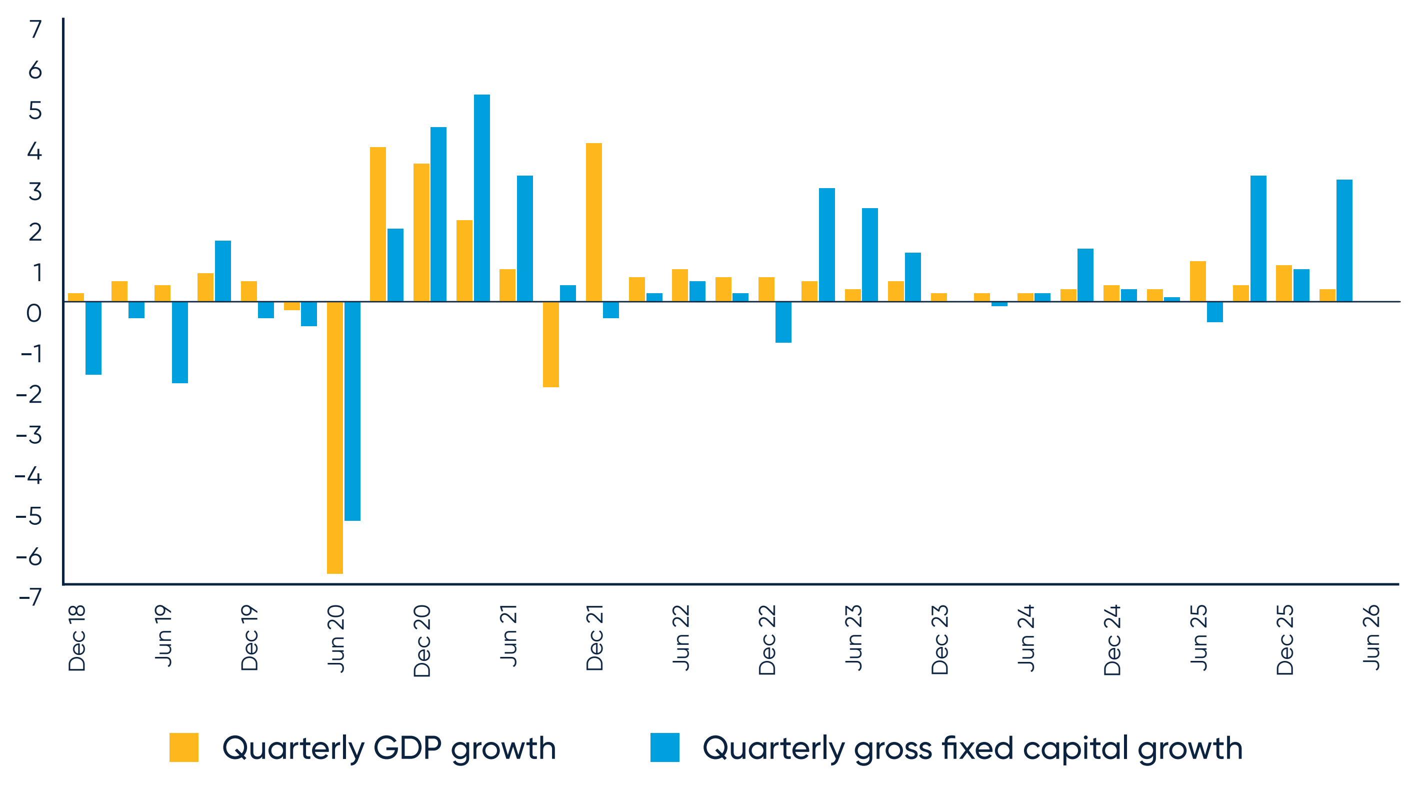
Balance sheet

NZ$m	30 Jun 26	30 Jun 25	% change
Trade and other receivables	182.2	130.8	39%
Inventories	384.3	333.9	15%
Less trade and other payables	-189.2	-143.2	32%
Working capital	**377.3**	**321.4**	**17%**
Property, plant equipment	139.9	95.7	46%
Intangibles	49.4	12.1	309%
Right-of-use assets	321.1	255.0	26%
Other assets and liabilities	20.9	13.2	59%
Lease liabilities	-372.8	-295.3	26%
Net banking debt	-227.3	-232.4	-2%
Net assets / Shareholders funds	**308.5**	**169.7**	**82%**

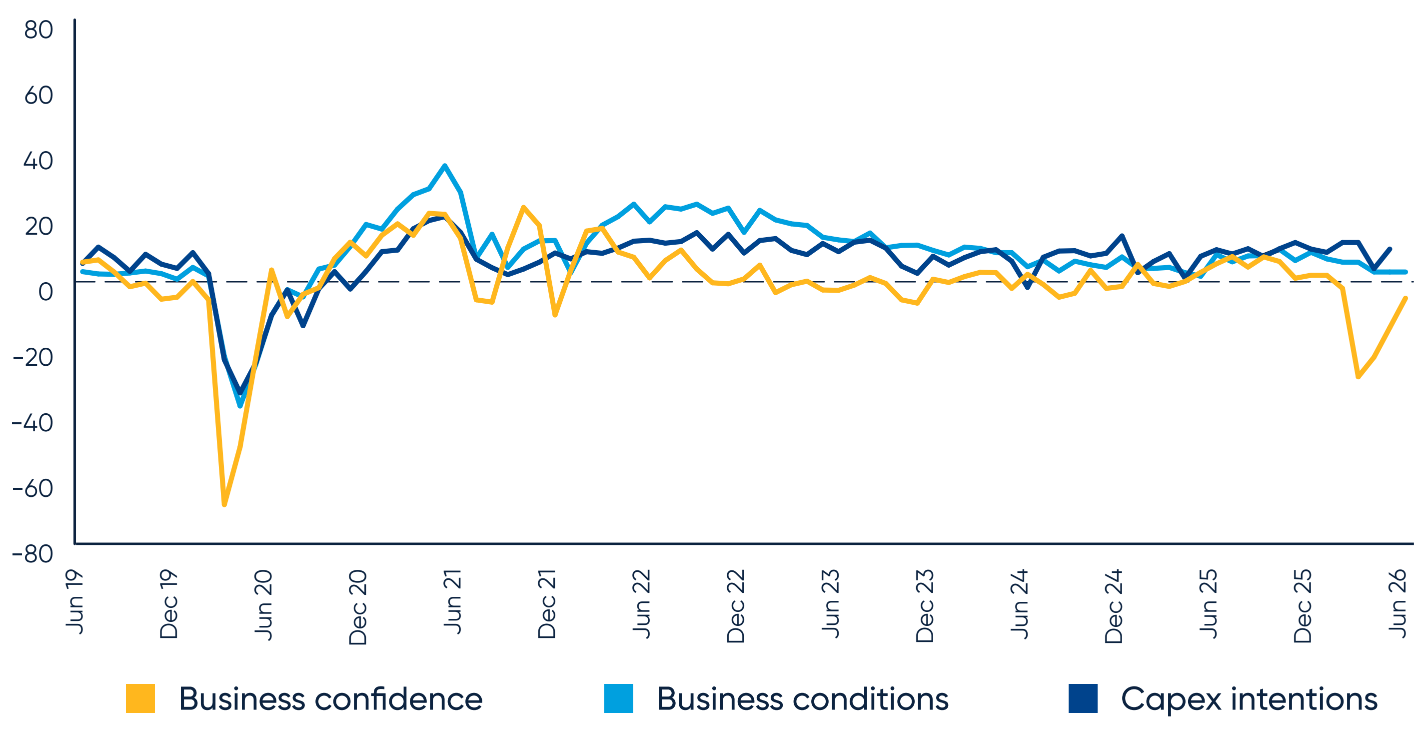
Australian and New Zealand economic indicators

Australian economic activity

AU QUARTERLY ECONOMIC GROWTH[1]
(seasonally adjusted, %)

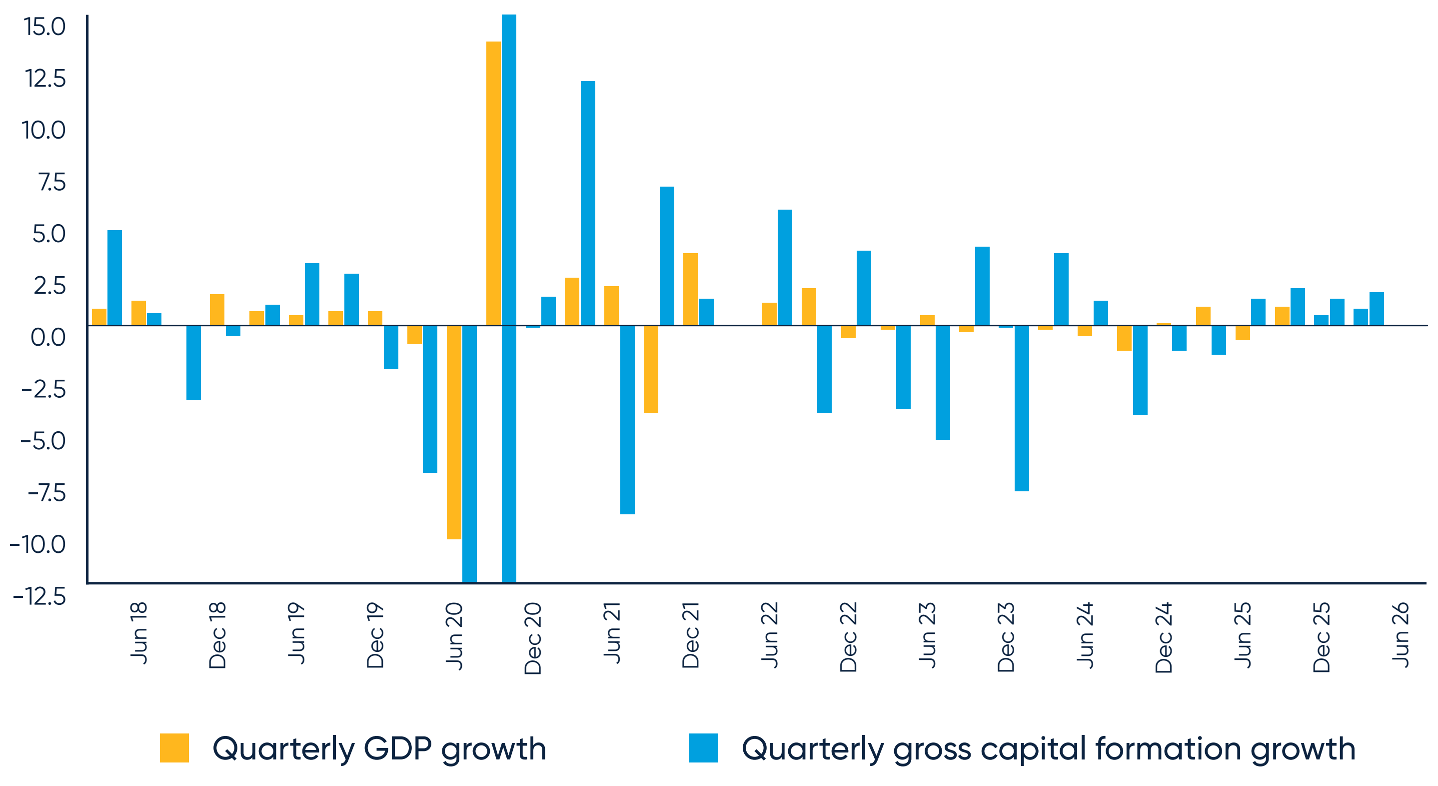


NAB BUSINESS CONFIDENCE SURVEY FOR AUSTRALIA[2]

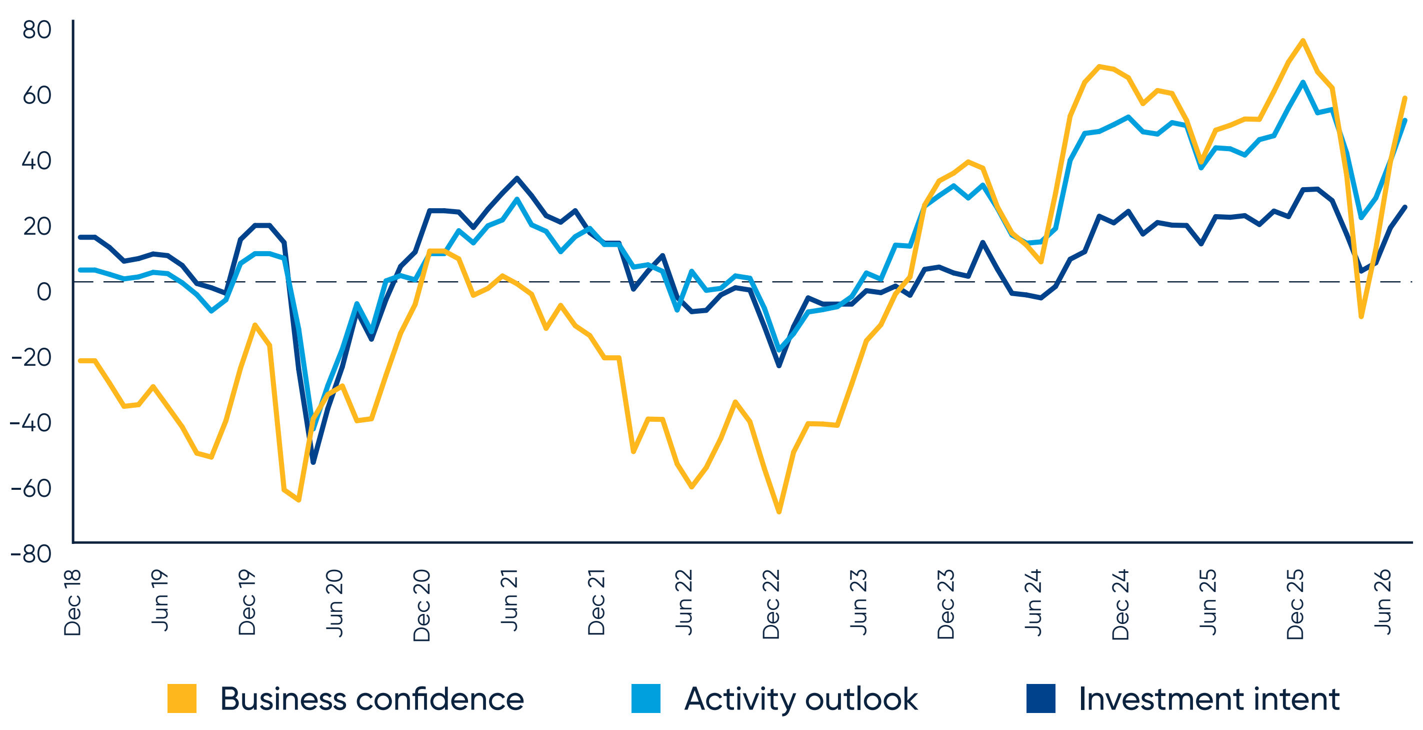


New Zealand economic activity

NZ QUARTERLY ECONOMIC GROWTH[3]
(seasonally adjusted, %)



ANZ BANK BUSINESS CONFIDENCE SURVEY FOR NEW ZEALAND[4]

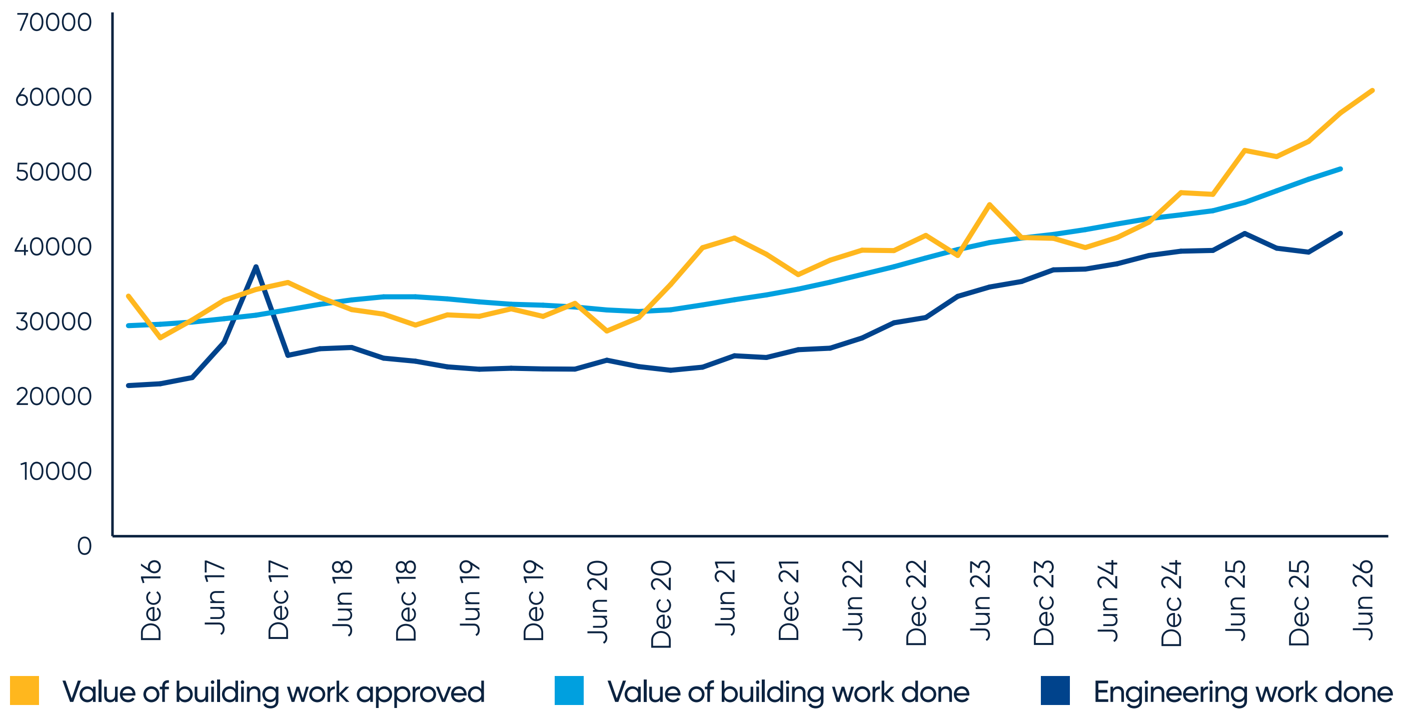


1. Source: Australian Bureau of Statistics. 2. Source: NAB Business Confidence Survey. 3. Source: Statistics NZ. 4. Source: ANZ Business Confidence Survey.

Australian and New Zealand building activity

Australian building activity

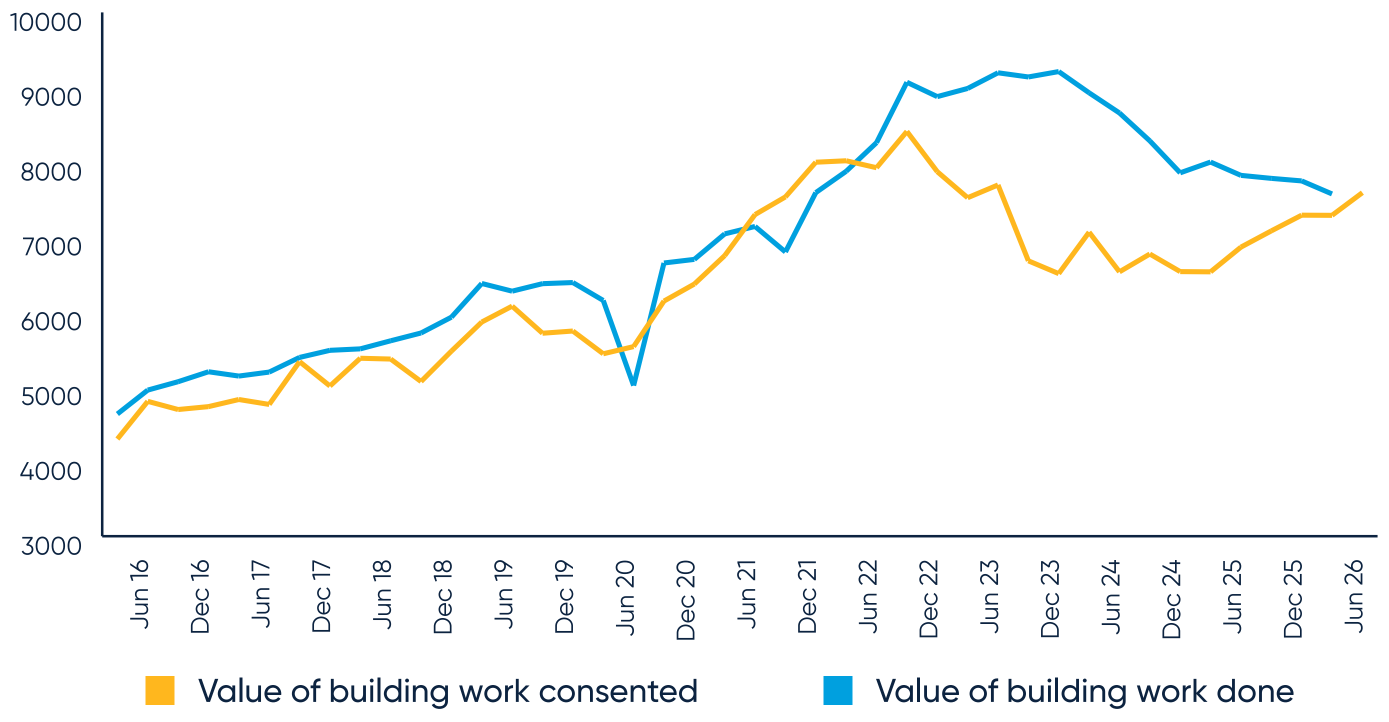
AU QUARTERLY CONSTRUCTION ACTIVITY – VALUE[1]
(seasonally adjusted, A$m)



AU BUILDING ACTIVITY – DWELLINGS APPROVED[2]
(seasonally adjusted)

New Zealand building activity

NZ QUARTERLY BUILDING ACTIVITY – VALUE[3]
(seasonally adjusted, NZ$m)



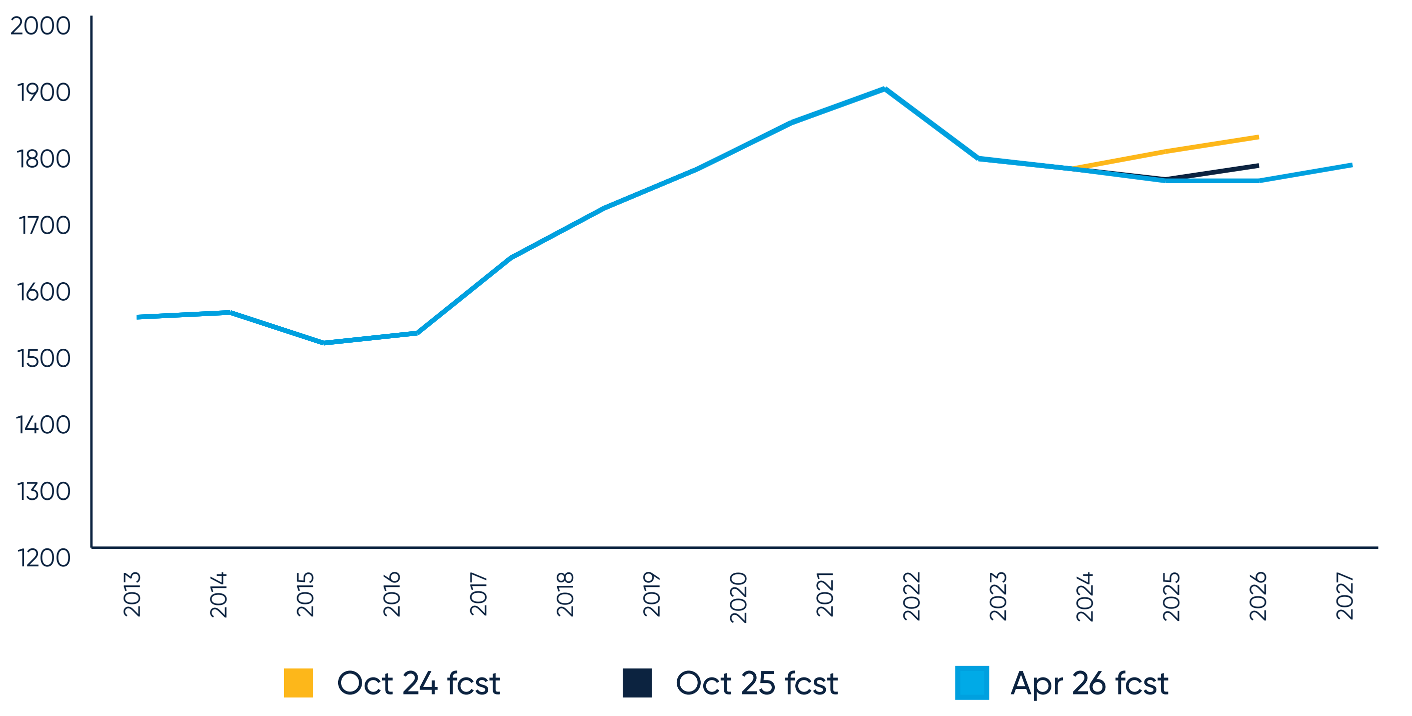
NZ BUILDING ACTIVITY – UNITS CONSENTED[4]
(seasonally adjusted)

1. Source: Australian Bureau of Statistics, VSL. 2. Source: Australian Bureau of Statistics, VSL. 3. Statistics NZ. 4. Source: Statistics NZ.

Global sector indicators

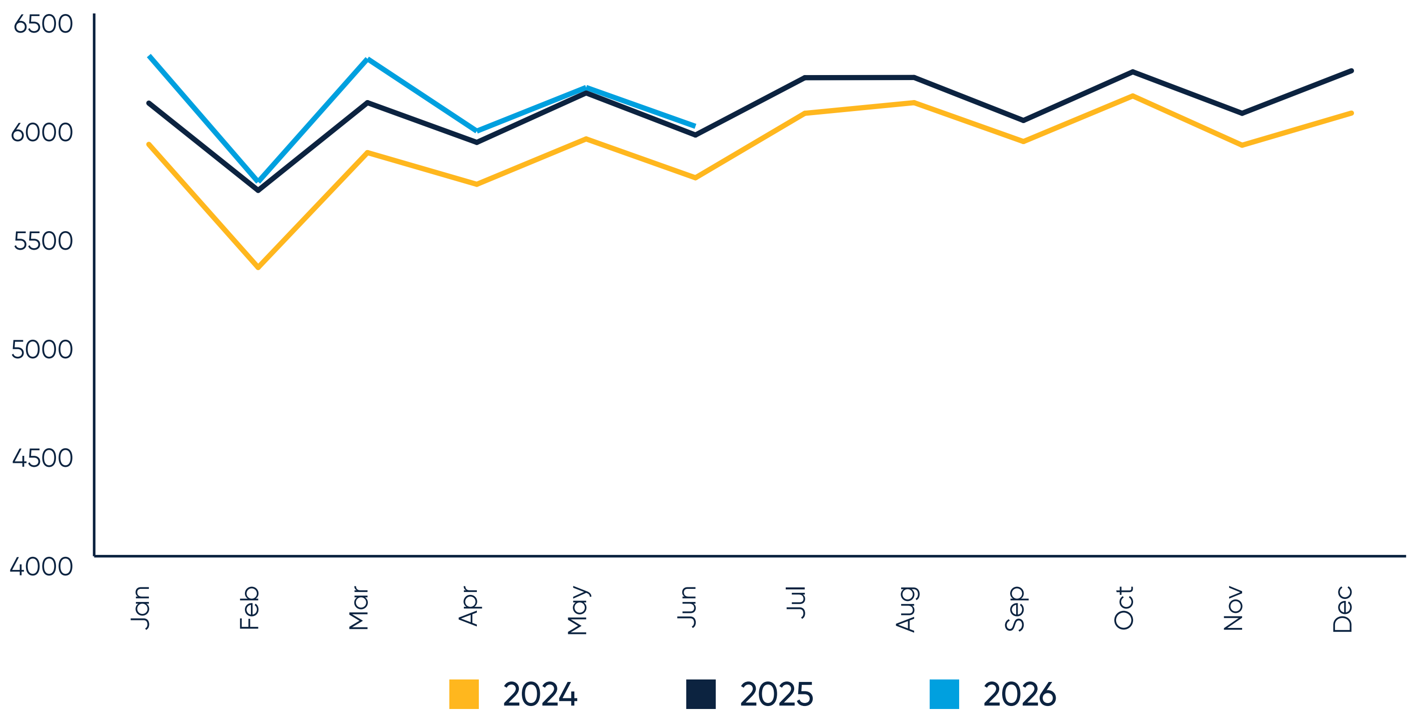
Modest recovery projected for global demand over the next 18 months

GLOBAL STEEL DEMAND FORECAST (m tonnes)[1]



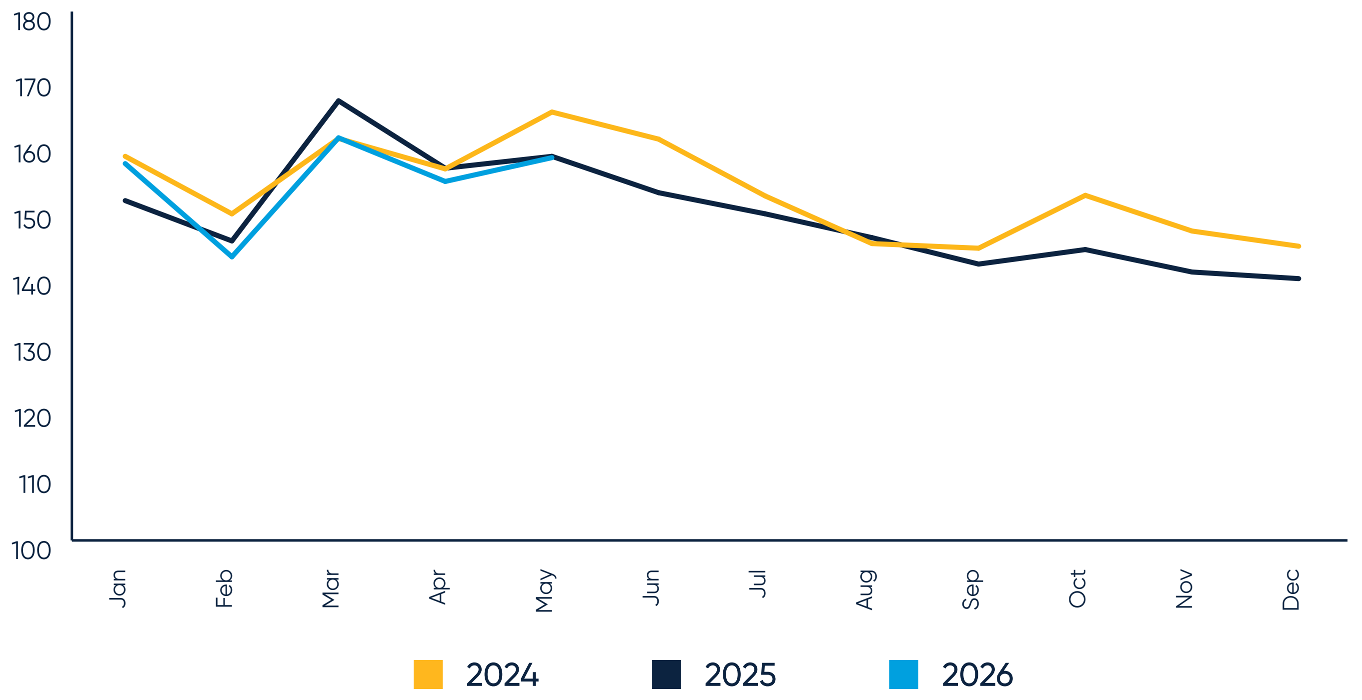
Aluminium production fell 1.5% YoY in Jun quarter 2026 due to damage to production facilities in the Middle-East

WORLD PRIMARY ALUMINIUM PRODUCTION (thousand tonnes)[2]



Steel production in 1H of CY26 was 0.7% lower YoY after being down 2.7% YoY in 2H CY25

WORLD MONTHLY CRUDE STEEL PRODUCTION (m tonnes)[1]

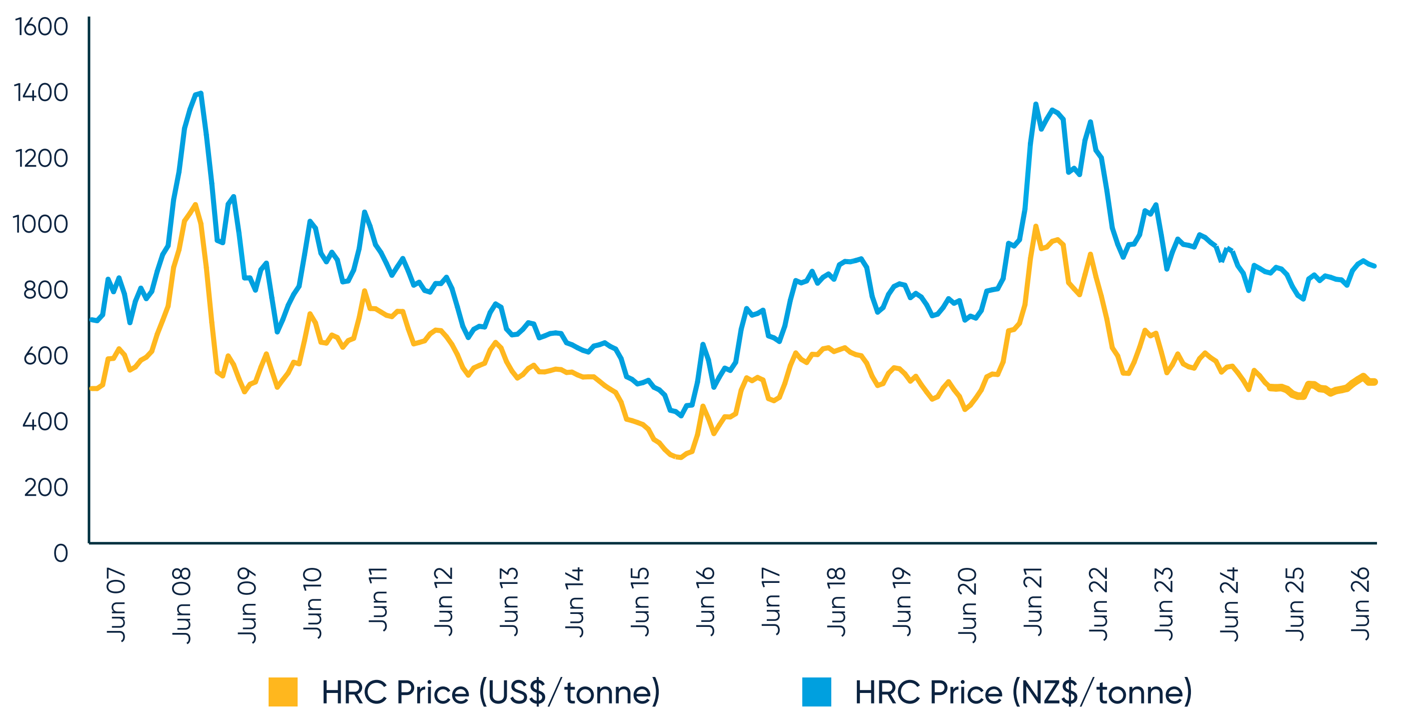


m - million. 1. Source: World Steel Association. 2. Source: International Aluminium Institute.

Steel, stainless, nickel, aluminium and freight prices

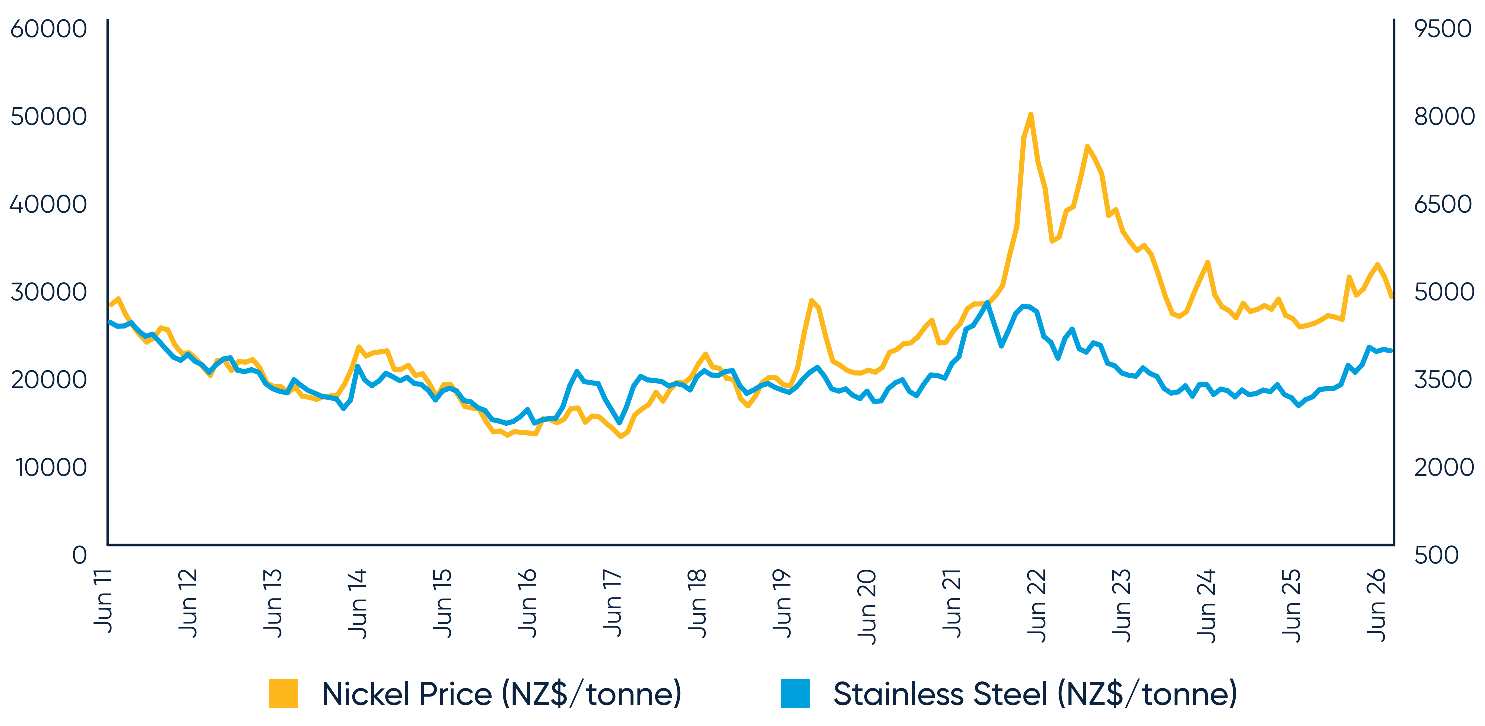
Average steel price in 1H CY26 increased 3% HoH following a 2% HoH rise in 2H CY25

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



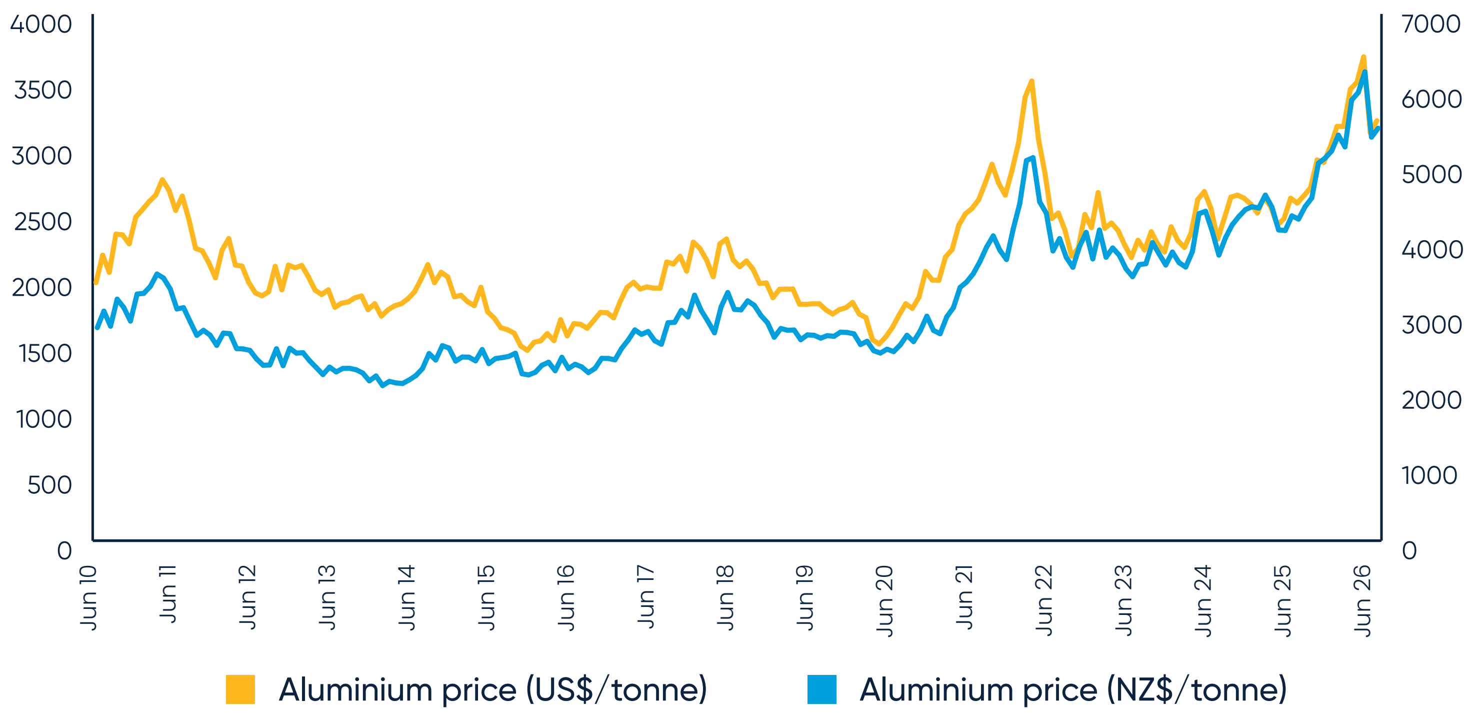
Stainless products price has increased approximately 18% in 1H CY26 following a 2% increase in 2H CY25

NICKEL & STAINLESS PRICE[2]



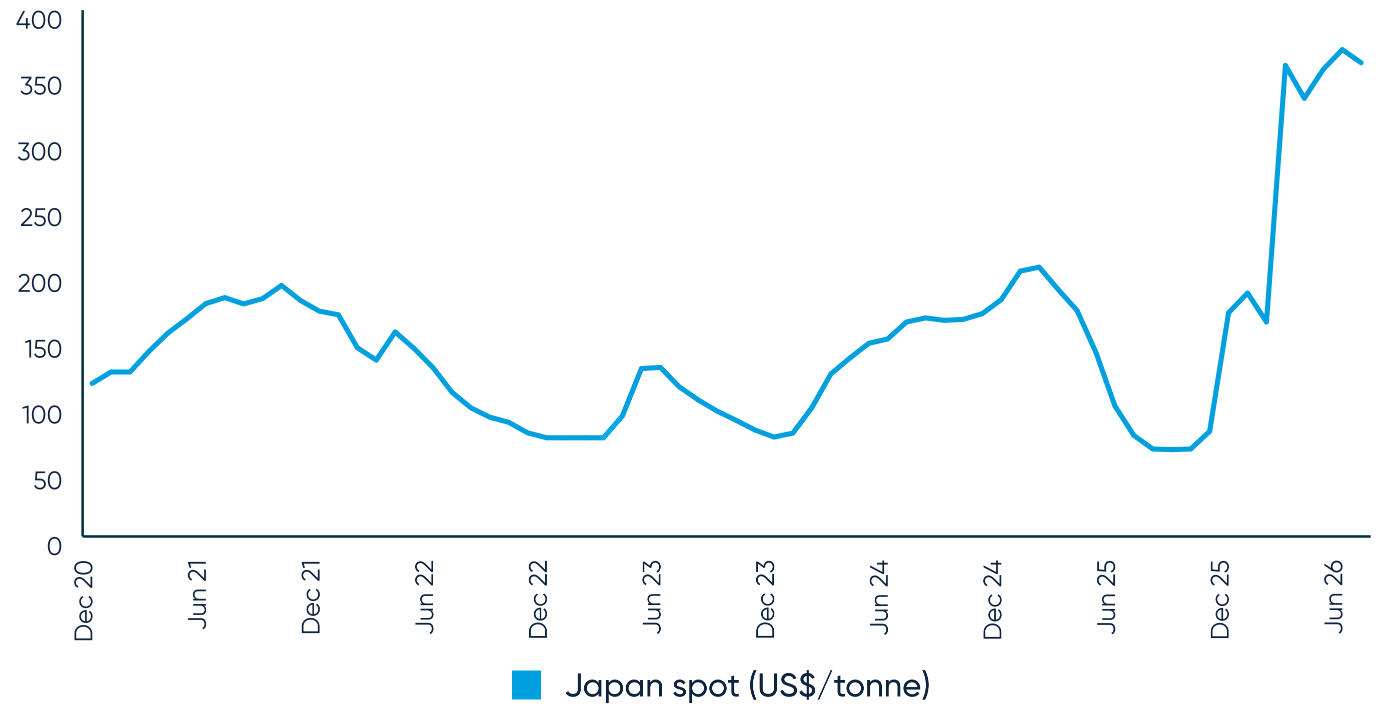
Aluminium price has recessed from its peak but remains at elevated levels in the last two months

ALUMINIUM PRICE[3]



Japanese port premiums - an additional cost component to Aluminium price when buying billets - have increased materially in recent months

ALUMINIUM PORT PREMIUM (US$/tonne)[4]



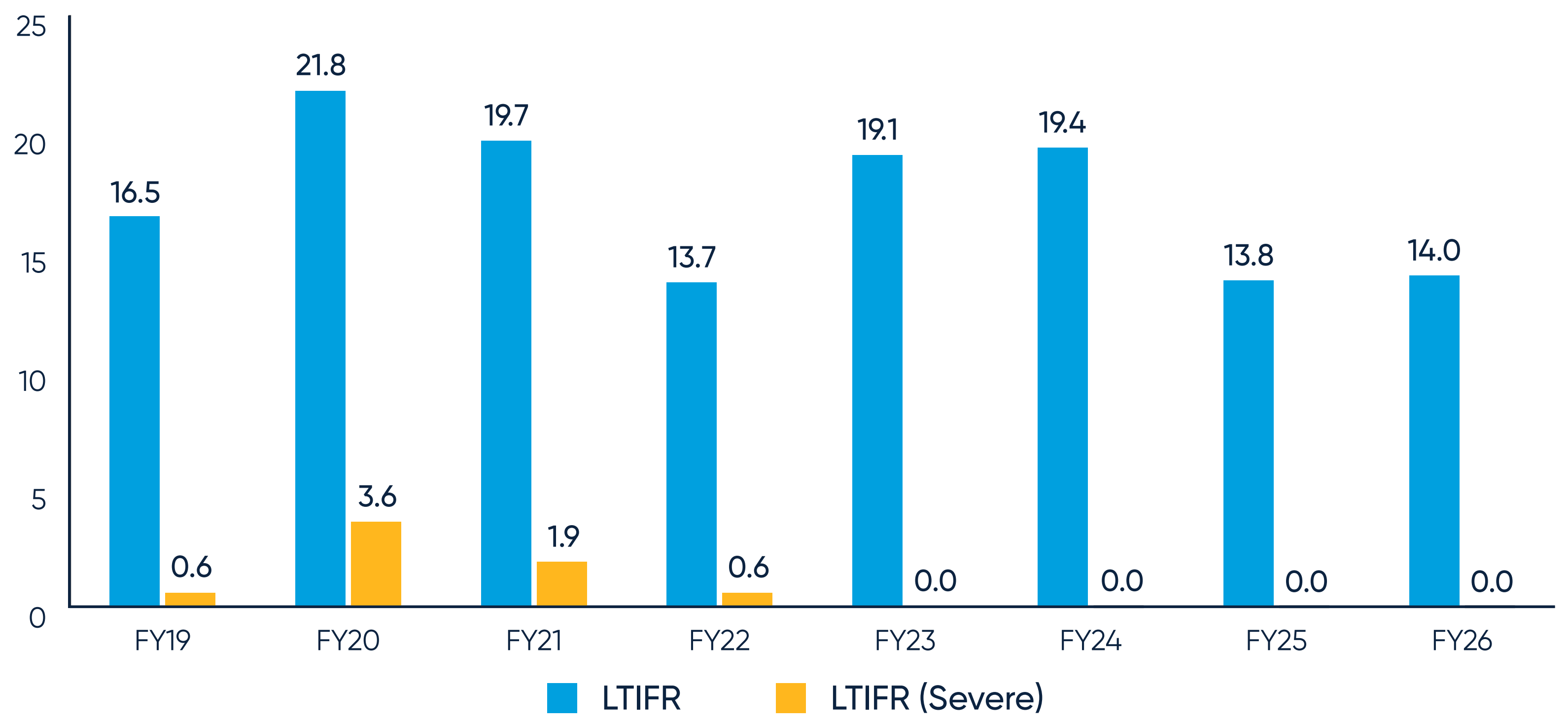
1. Source: Fastmarket, RBNZ, VSL. 2. Source: Fastmarket, RBNZ, VSL 3. Source: LME, RBNZ, VSL. 4. Source: Fastmarkets.

Vulcan's health and safety update

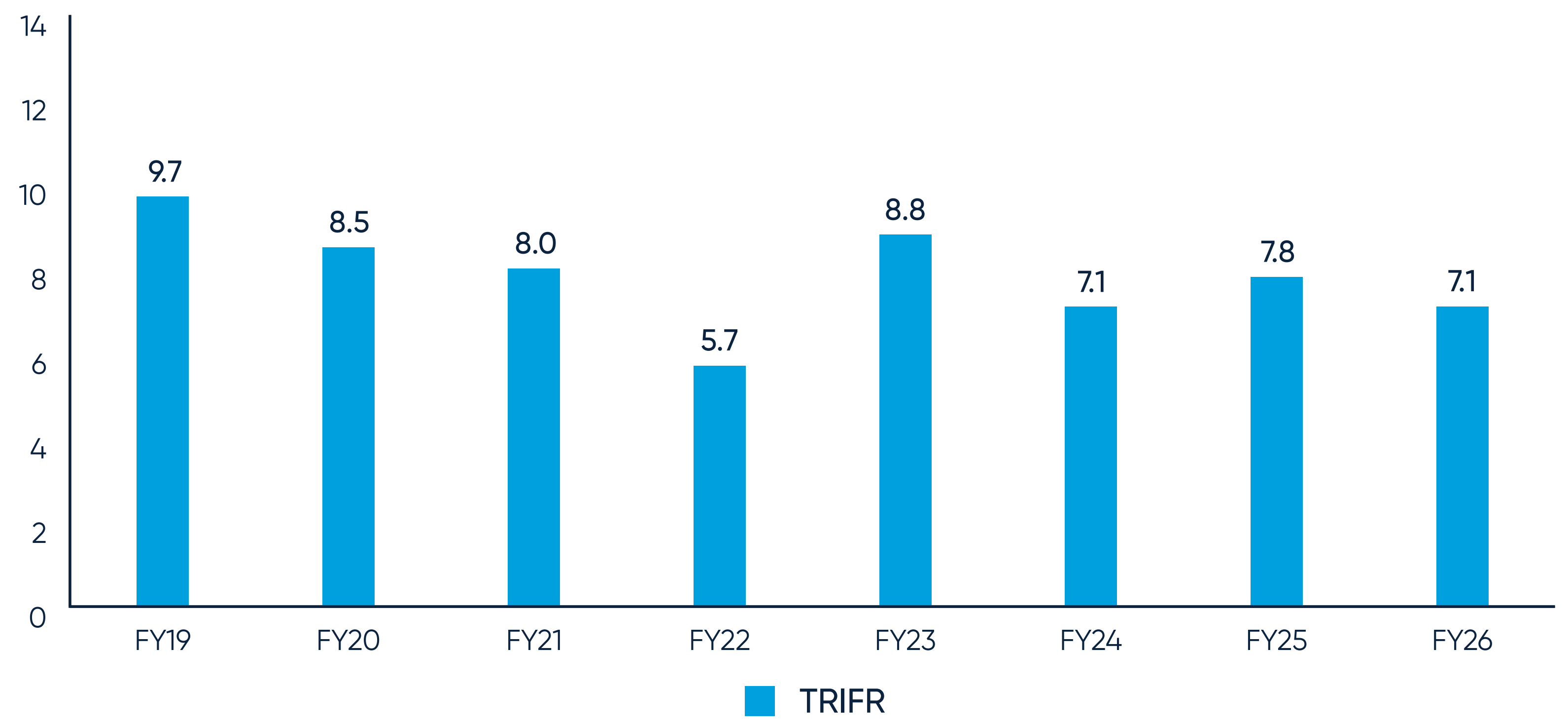
Health and safety

- Invested in a new on-site health and safety platform in the last two years to facilitate the ease of reporting.
- Committed to providing a safe and healthy work environment - reinforced this over the last 18 months with the launch of the Safety Step Change Programme to further improve Vulcan's health and safety practices.
- Continued 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 and manufacturing sites.
- In addition to Inviol - Vulcan is expanding the rollout of an in-cab safety camera technology platform to help enhance driver practice over time

LOST TIME INJURY FREQUENCY RATE (LTIFR) (per 1,000,000 hours worked)



TOTAL RECORDABLE INJURY FREQUENCY RATE (TRIFR) (per 200,000 hours worked)



Vulcan's environment and sustainability update

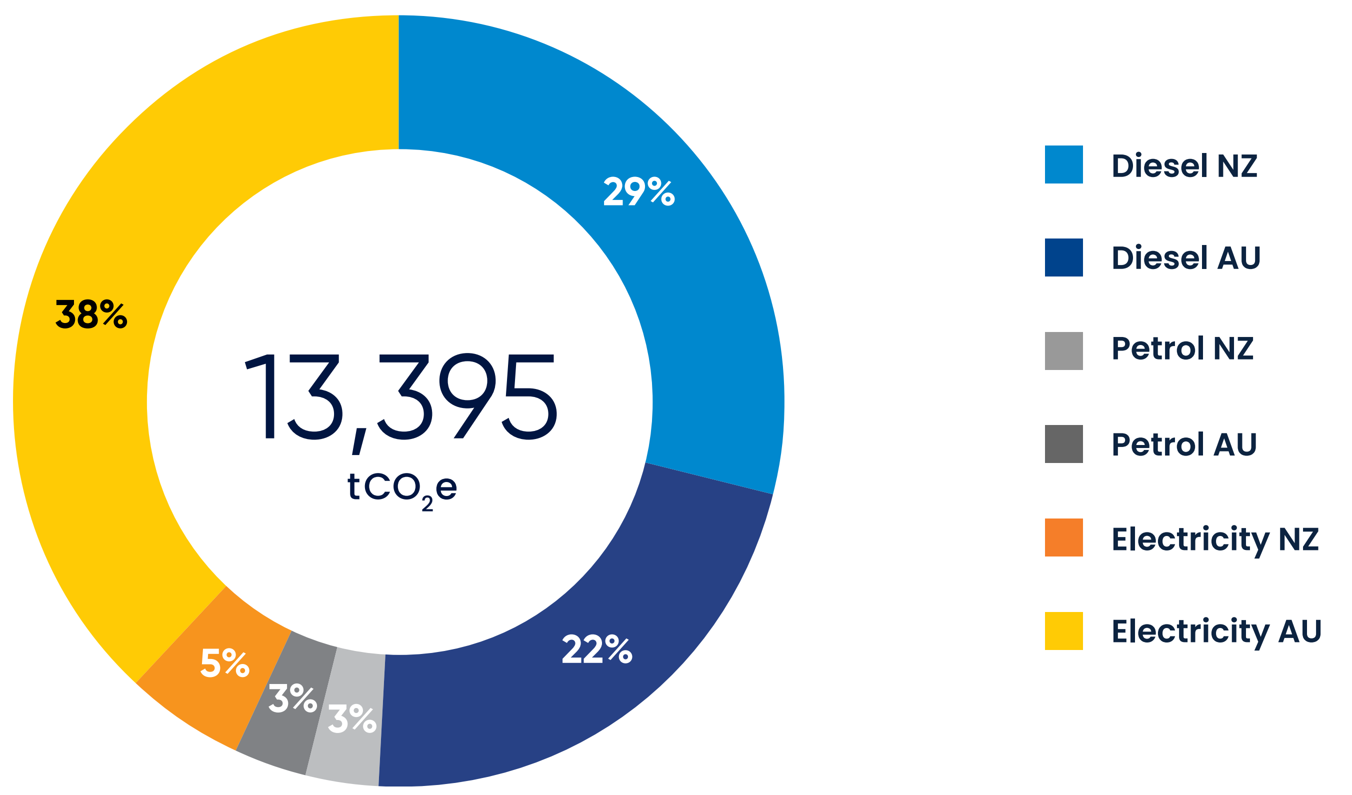
Environment

- Scope 1 and 2 greenhouse gas (GHG) emissions were 13,395 tonnes for FY26, with an 8.4% increase on the 12,357 tonnes in FY25.
- This included 1,705 tonnes of GHG emissions for rollforming for the nine month period under Vulcan ownership.
- Our emissions intensity for Scope 1 and 2 in FY26 improved on a per sales tonne basis by -8.3% YoY.
- Excluding the impact of rollforming, our emission intensity for Scope 1 and 2 in FY26 would have improved by 14% YoY compared with FY25. The improvement was the result of initiatives implemented over the last two years, including increasing the number of solar installations.

Community and social

- Support to local community organisations - Halberg Youth Council, New Zealand Dance Company, Auckland Rescue Helicopter Trust, Otara Rugby League Club, and Arts Centre Melbourne.
- Our business continues to invest in training and education through internal and external programmes for employees to assist with their professional and personal development.
- Workplace and personal support to all employees and immediate family.

FY26 EMISSIONS BREAKDOWN



ONGOING INITIATIVES

- **Progressive shift to hybrid cars**
- **Solar panel rollout at high energy consumption sites**
- **Continued electric truck trial**
- **Monitoring supplier progress in green steel**
- **Refinement to inventory movement within the network**

Vulcan's business model at a glance

Outcome

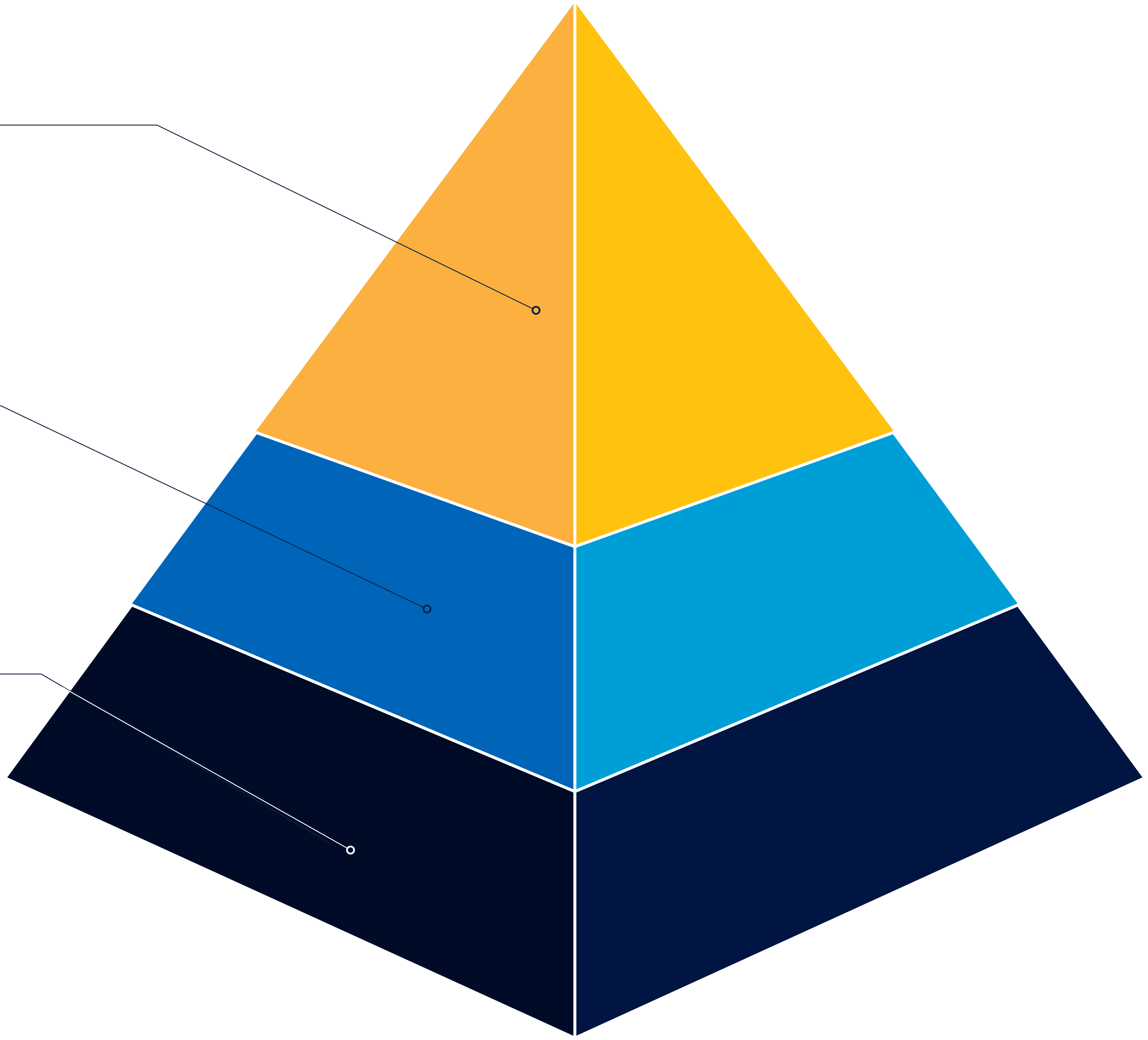
- Accountable profit centres
- 98% delivery in full, on time

Enablers

- Internally developed fit-for-purpose IT
- Flat structure

Operational excellence

- Inventory management
- Processing capability
- Managing overheads
- Customer service



VULCAN.

Thank you for joining us.

↗ VULCAN.CO