Annual Results FY25

ACQUISITION OF ROOFING INDUSTRIES & EQUITY RAISING | INVESTOR PRESENTATION

VULCAN.

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The Entitlement Offer is being made to:

- eligible institutional shareholders of Vulcan in certain permitted jurisdictions (**Institutional Entitlement Offer**); and
- eligible retail shareholders of Vulcan in Australia and New Zealand (**Retail Entitlement Offer**),

under section 708AA of the Corporations Act 2001 (Cth) (**Corporations Act**) as modified by the Australian Securities and Investments Commission (**ASIC**) Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 and in New Zealand, under the Financial Markets Conduct (Same Class Offers ASX/NZX-Quoted Financial Products) Exemption Notice 2023.

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Withdrawal and cooling-off

Vulcan reserves the right to withdraw, of vary the timetable for, the Offer without notice. Cooling-off rights do not apply to the acquisition of New Shares.

Driven to deliver

At Vulcan, our strong foundation - built on exceptional customer service, lean operations, a culture of teamwork and continuous improvement - continues to guide us through challenging market conditions. This approach is helping us sharpen our processes and further enhance service delivery across the business.

Despite the headwinds faced in FY25, we successfully navigated these pressures and delivered an 8.8% return on capital employed—demonstrating the strength and resilience of our model.

Our priorities remain unchanged as we look ahead to FY26: focusing on what we can control and positioning Vulcan to capitalise on future growth opportunities as market conditions improve.

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Executive summary

Performance highlights

REVENUE NZ$

$948m[1]

-11% on $1,064m in FY24

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

$112m

-24% on $148m in FY24
($67m pre-NZ IFRS 16[4] basis)

SALES VOLUME

213,827t

-6.4% on 228,515 tonnes in FY24

CUSTOMERS TRANSACTED WITH VULCAN[8] IN 2H FY25

21,727

-885 or -3.9% on 1H FY25
-852 or -3.8% on 2H FY24

ADJUSTED NPAT[5] NZ$
(EXCLUDING SIGNIFICANT ITEMS[3])

$18m

-55% on $40m in FY24

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

13.6c

-55% on 30.4 cents in FY24

GROSS MARGIN

34.2%

+0.3% on 34.0%[9] in FY24

GROSS PROFIT DOLLAR PER TONNE NZ$

$1,518

-4.0% on $1,582[9] in FY24

OPERATING CASH FLOW NZ$

$105m

-38% on $169m in FY24

FINAL DIVIDEND NZ$
(TOTALLING $4.6m)

3.5c

Record date 9 Oct 2025
Payable on 22 Oct 2025
100% franked, 100% imputed[7]

NET DEBT NZ$

$232m

vs $276m as at 30 June 2024

GHG[10] INVENTORY SCOPE 1 AND 2 TOTAL CO_2

12,357t

-10.9% vs 13,865t in FY24

1. m - millions. 2. Earnings before interest, tax, depreciation and amortisation. 3. Costs related to sale of product line in FY25. 4. New Zealand accounting standard on recognition of right of use assets and corresponding liabilities on leases, adopted in FY20. 5. Net profit after tax. 6. Earnings per share. 7. The levels of franking and imputation on dividends in future financial years will be subject to the tax credits available for use. 8. Based on customers that transacted with Vulcan at least once in the relevant period. 9. Certain costs for the Metals segment previously classified as operating costs in FY24 ($13.6m, gross profit dollar per tonne $59) have been reclassified as cost of sales in the FY24 numbers to be consistent with the treatment of these costs in FY25. 10. Greenhouse Gas.

Focus and delivering on the controllables

Fully integrated our aluminum business

- Positioned to capitalise on an economic recovery

Implemented 16 hybrid sites

- Further hybrid sites are being considered for the future

Maintained high service level

- 98% delivery rate on customer orders
- Grew non-aluminium customer base by 6% over the last two years

Lowered cost growth

- Disciplined cost management, with continued focus on customer experience

Strong cashflow generation

- Generated NZ$419 million operating cashflow since FY22
- Working capital reduction contributed NZ$119 million to this cashflow since the peak position at end-FY23

Reduced net debt

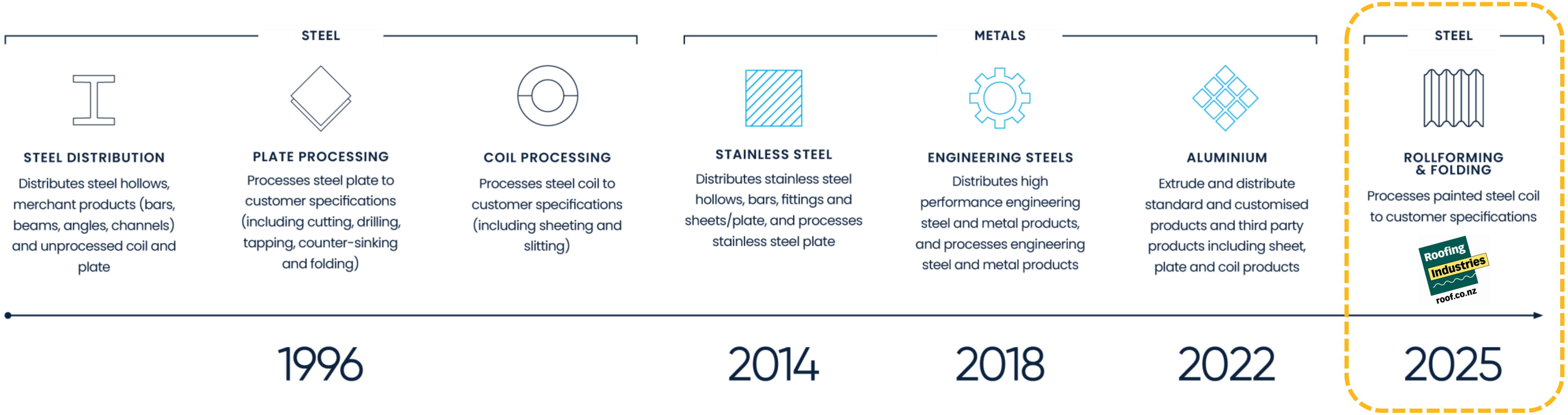
- NZ$158 million lower at NZ$232 million (40.5% lower) since the completion of our debt-funded NZ$145 million aluminium business acquisition in 1H FY23, and paid NZ$113 million in dividends since 1H FY23

Managed return on capital employed in challenging landscape

Our proven M&A track record

We have a record of disciplined approach to purchasing businesses – a key part of our growth and shareholder value creation strategy

- Roofing Industries will represent our 12th acquisition since 1995 and an extension into a new vertical.



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02

Financials & operations

Operating backdrop during FY25

Market performance

- Australia
  - Our customers continued to face restrictive interest rate levels and challenging economic conditions throughout FY25
  - Tonnes per day sales (TPD) weakened during 1H FY25 on a year on year (YoY) basis and increased in the 2H FY25 compared with 1H FY25, to return to similar levels to 2H FY24
  - Victoria experienced the most significant decline
- New Zealand
  - Our customers faced challenging economic conditions throughout FY25
  - Tonnes per day sales (TPD) weakened during 1H FY25 YoY and were flat in the 2H FY25 compared with 1H FY25
- Industry profitability across Australia and New Zealand declined markedly, which reflects pressure on pricing and volume
- Some improvement in pricing in certain segments from low levels

Global and regional economic and industry development

- Ongoing heightened geopolitical risks are creating uncertainty and impacting global trade and business investment decisions
- Underlying metal product prices have generally been flat-to-weaker in FY25
- Competitive pricing due to the supply dynamics that prevailed before Whyalla Steelworks in Australia was put into administration

Currency movements

- The FY25 Australian dollar and New Zealand dollar average rates, against the United States dollar, were within 5% of the FY24 average rates

Cost pressures

- Inflationary pressures on operating costs are gradually moderating, except for occupancy costs, which remain elevated in specific locations

Group financial performance

Revenue

- Overall revenue in FY25 declined by 10.9% YoY, driven by:
  - A 6.4% YoY reduction in volume, with 5.7% YoY decline in Steel, and 8.1% YoY decline in Metals
  - A 4.8% YoY decrease in overall revenue per tonne
- Although overall active customers were down, non-aluminium active customer base lifted 2% YoY in 2H FY25

Profitability

- Overall gross margin improved 0.3% YoY to 34.2% in FY25
- Overall gross profit per tonne fell by 4.0% YoY, reflecting a weaker market
- Gross profit per tonne for Steel fell by 12.2% YoY while gross profit per tonne for Metals was ahead in FY25 compared with FY24
- Adjusted EBITDA margin declined by 2.0% YoY, impacted by challenging trading conditions

Cash flow and returns

- Operating cash flow decreased 37.8% YoY in FY25, reflecting weaker earnings, partially offset by improved working capital position
- Return on Capital Employed (ROCE) declined to 8.8% in FY25, compared to 13.4% in FY24
- Pre NZ IFRS 16 ROCE declined to 12.2% in FY25, compared to 19.6% in FY24

NZ$m	FY25	FY24	% change
Revenue	948.1	1,064.3	-10.9%
Adjusted EBITDA [1, 4]	112.1	147.6	-24.1%
Adjusted EBIT [2, 4]	61.6	99.0	-37.8%
Adjusted NPAT [3, 4]	17.9	40.0	-55.2%
Reported NPAT [3]	15.7	40.0	-60.6%
Earnings per share (cents) [4]	13.6	30.4	-55.4%
Operating cashflow (OCF) [4]	105.0	168.7	-37.8%
Adjusted cash conversion [5]	74%	78%	-3.1%
Net Debt	232.4	275.8	-15.7%
Capital Employed [6]	697.3	738.2	-5.5%
ROCE [7]	8.8%	13.4%	-4.6%
Dividend per share (cents)	**6.0**	**24.0**	**-75.0%**

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 – 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. EBIT used in this calculation is based on rolling 12 month basis.

Pre NZ IFRS 16 [8] NZ$m	FY25	FY24	% change
Adjusted EBITDA	67.3	106.2	-36.6%
Adjusted EBIT	49.1	88.0	-44.2%
Adjusted NPAT	21.6	44.2	-51.1%

8. New Zealand International Financial Reporting Standard (NZ IFRS) 16 – accounting recognition of right of use assets and corresponding lease liabilities.

Group operating expenditure (OPEX)

Overall

- Group OPEX (excluding depreciation and amortisation) improved by NZ$1m YoY in FY25, reflecting disciplined cost management
- OPEX per tonne increased 6.2% YoY reflecting the adverse impact of lower sales volume in FY25 compared to FY24

Key costs

- Employee benefits:
  - The 5.1% YoY increase reflects a combination of increase in headcount and increase in pay rate
- Selling and distribution costs:
  - Further benefit from focus on efficiency and further movements to in-house freight to reduce costs and improve DIFOT[1]
- Occupancy costs:
  - Increased NZ$1.4m YoY due to higher building maintenance expense and impact of inflation
- General and administrative costs:
  - Multiple initiatives undertaken to offset inflation
  - Lower volume also contributed to some decline in costs

OPEX, NZ$m	FY25	FY24	% change
Employee Benefits	146.4	139.3	5.1%
Selling & Distribution (S&D)	22.5	27.5	-18.2%
Occupancy Costs	14.2	12.8	10.9%
General & Admin. (G&A)	29.4	34.2	-14.1%
Operating Expenses [1,2]	**212.5**	**213.8**	**-0.6%**
Employee numbers (at period end)	1,344	1,326	1.4%
Sales Volume (000 Tonnes)	213.8	228.5	-6.4%
Total Opex / Tonne ($000)	993.7	935.7	6.2%

1. Excludes Depreciation & Amortisation.
2. Before significant items (sale of Wintec products and fixed assets).

1. DIFOT – percentage of customer orders delivered in full and on time.

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Cash flow & capex

Operating cash flow

- Weaker operating cash flow in FY25 reflects the decline in earnings
  - Inventory levels excluding stock in transit were further reduced by NZ$11m in 2H FY25 following a NZ$16m reduction in 1H FY25, while still maintaining the right mix and DIFOT[1] for customer service
  - A decline in trade debtors reflects lower sales volume, as we continue to actively work with customers to provide support in a challenging environment
  - Accounts payable excluding liability for stock in transit was steady

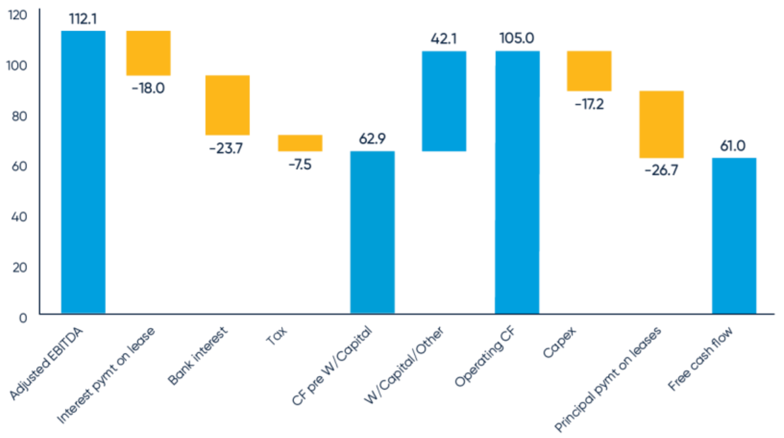
Capital expenditure (Capex)

- FY26 Capex is expected to be in the range of NZ$25-30m of which NZ$7-12m relates to growth initiatives

Funds employed, NZ$m	FY25	FY24	% change
Receipts from customers	962.1	1,088.7	-11.6%
Payments to suppliers & employees	-808.0	-865.4	-6.6%
Interest paid	-23.7	-17.3	37.0%
Tax paid	-7.5	-20.3	-63.1%
Lease interest paid	-18.0	-17.0	5.7%
Net cash flows from operating activities	**105.0**	**168.7**	**-37.8%**
Net capital expenditure	-17.2	-24.0	-28.3%
Lease liability payments	-26.7	-23.5	13.8%
Dividends paid	-19.4	-57.4	-66.3%

1. DIFOT – percentage of customer orders delivered in full and on time.

FY25 EARNINGS AND CASHFLOW (CF) MOVEMENTS (NZ$m)



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

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Balance sheet metrics & dividend

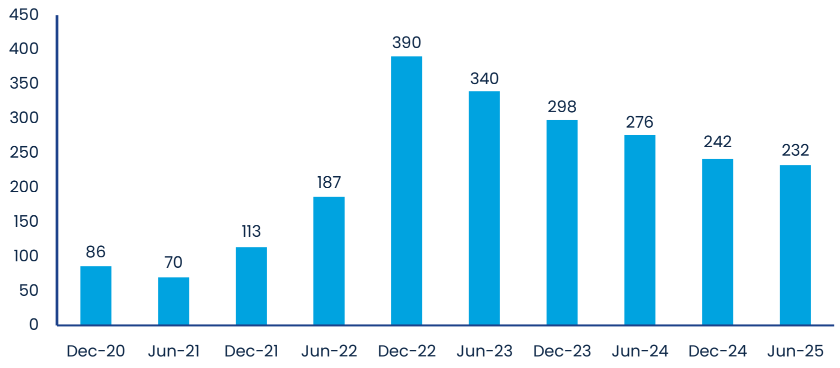
Dividend

- A declared FY25 final dividend of 3.5 NZ cents per share following an interim dividend of 2.5 NZ cents per share
- The total FY25 dividend represents a 44% payout (based on shares on issue prior to the equity raising) of FY25 adjusted NPAT - within Vulcan's target payout range of 40% to 80%
- The final dividend will be 100% franked and 100% imputed

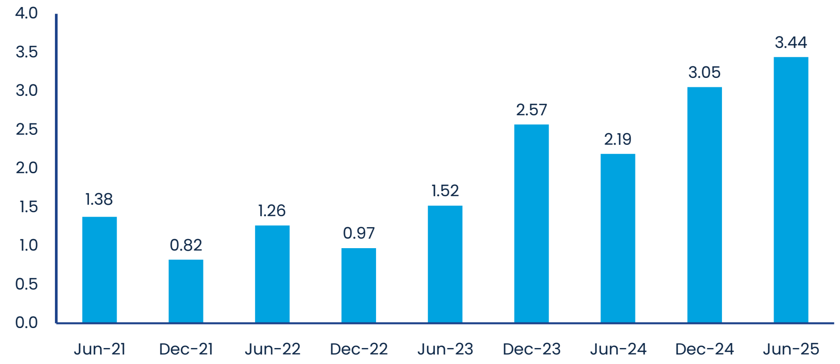
Debt facilities

- Vulcan has NZ$410m committed facilities in place
- Net debt was NZ$232m at 30 June 2025, down NZ$44m (down 16%) from NZ$276m as at 30 June 2024
- In FY27, NZ$130m of the facility is due for renewal
- Banking syndicate continues to be supportive. As announced in June 2025, banks have agreed to extend relaxation of the existing banking covenant thresholds to 30 June 2026 at which point the original covenant limits will be reinstated. Vulcan remains compliant with covenants

NET DEBT (NZ$m)



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



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03

Roofing Industries acquisition

Transaction summary

Founded in 1999, Roofing Industries Limited (Roofing Industries) is one of the leading operators in the New Zealand steel roofing and cladding market. The Acquisition represents a highly attractive entry point into the segment, while enhancing Vulcan's product and service offering to customers

Transaction overview & funding

- Vulcan has agreed to acquire 100% of the equity in Roofing Industries, including Roofing Industries' interest in all non-wholly owned branch companies, for NZ$88m[1]
- The equivalent enterprise value is NZ$99m[2]
- Disciplined approach to M&A reflected in purchase price multiple of 4.5x, the average annual pre NZ IFRS 16 EBITDA[3,4,5] in the financial years ended 31 March 2020 through to 31 March 2025
- The transaction will be fully funded through an accelerated renounceable entitlement offer (AREO) to shareholders

Impact on earnings & payout

- The transaction is expected to be earnings per share accretive, including the impact of the equity raise and assuming no synergies. This is on the basis that Vulcan's FY25 EPS is adjusted for Roofing Industries' contribution from 1 October 2025 to 30 June 2026 before transaction costs
- No impact expected on dividend payout policy (40% to 80% of earnings)
- Further details to be provided at Vulcan's annual shareholder meeting in October 2025

Acquisition rationale

- An extension in Vulcan's product offering
- A segment that has been on Vulcan's list of growth options in the past 10 years
- An established New Zealand manufacturer and supplier of roofing and cladding products, positioned for further growth
- National network with operations in 15 locations
- Entering the segment near the bottom of the New Zealand economic cycle
- Service-focused and cultural alignment with Vulcan

Conditionality & completion

- Completion is subject to certain conditions, including (i) completion of target group restructuring steps including certain asset acquisitions and disposals by Roofing Industries and share transfers in various non-wholly owned branch companies, (ii) customary approvals for a business of this nature, including change of control consents and waivers of pre-emptive rights in respect of non-wholly owned branch companies, (iii) entry into new leases with the Vendor and associated entities, and (iv) no material adverse change in the Roofing Industries business
- Completion is expected in the second quarter of FY26

1. Acquisition price on a cash-free, debt-free basis, subject to completion adjustments including movements in net working capital and fixed assets. 2. Equivalent enterprise value calculated as if all non-wholly owned branch companies are wholly owned by Roofing Industries and excluding capitalised lease obligations. 3. EBITDA – Earnings Before Interest Tax and Depreciation and Amortisation. 4. NZ IFRS 16 – accounting recognition of right of use assets and corresponding lease liabilities. 5. All Roofing Industries financial information quoted in this presentation is unaudited. The historical financial information of Roofing Industries has been prepared by Vulcan in reliance on information that was provided by the Vendor of Roofing Industries in connection with the Acquisition. Note that Roofing Industries' financial year end is 31 March.

Roofing Industries is a strong fit for Vulcan

The acquisition of Roofing Industries enhances Vulcan's product offering as we work towards being the leading steel and metal products supplier in Australasia.

- ✓ ***Attractive, new vertical*** *– expansion to Vulcan's product line*
- ✓ ***Standalone operational platform*** *– well-run and efficient*
- ✓ ***Network enhancement*** *– 15 locations throughout New Zealand serving residential, commercial and rural markets*
- ✓ ***Customer service focus*** *– unwavering commitment to customer service*
- ✓ ***Alignment of company culture*** *– team of over 250 employees with strong alignment with Vulcan values*
- ✓ ***Attractive valuation*** *– entry into a segment that Vulcan has been considering in the past ten years*

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Overview of Roofing Industries

Roofing Industries is a leading roll-former and supplier of roofing, cladding and rainwater products in New Zealand

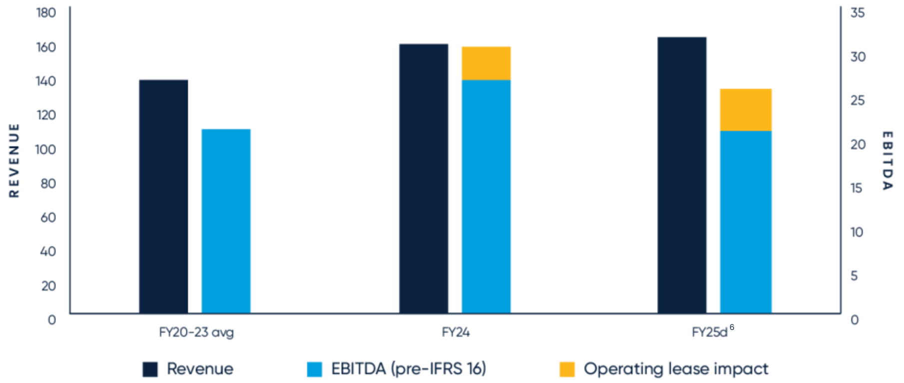
- Well established presence in both North Island and South Island regions
- Diverse customer base with exposure across residential, commercial and rural markets
- In the financial year ended 31 March 2025, Roofing Industries' top 20 customers accounted for c.30% of group revenue
- Owner-operator model utilised at the branch level to provide nationwide footprint
- Employee and customer-focused, which includes ownership of truck fleet operated by employee drivers
- Well-run business

OPERATIONAL & FINANCIAL HIGHLIGHTS

>20k Tonnes of product sold[1] in FY25	**$162m** NZ$ in FY25 revenue[5]
$21m NZ$ in FY25 pre NZ IFRS 16 EBITDA[2,3,5]	**$17m** NZ$ in FY25 pre NZ IFRS 16 EBIT[3,4,5]

Given current market conditions, in the financial year ending 31 March 2026 (FY26), EBITDA could potentially be up to 50% lower than EBITDA in the prior corresponding period

REVENUE & EBITDA (NZ$m) [5]



1. Includes only products where sales weight is measured. 2. EBITDA – Earnings Before Interest Tax and Depreciation and Amortisation. 3. NZ IFRS 16 – accounting recognition of right of use assets and corresponding lease liabilities. 4. EBIT – Earnings Before Interest and Tax. 5. All Roofing Industries financial information quoted in this presentation is unaudited. The historical financial information of Roofing Industries has been prepared by Vulcan in reliance on information that was provided by the Vendor of Roofing Industries in connection with the Acquisition. 6. FY25d – Unaudited draft accounts for financial year ended 31 March 2025.

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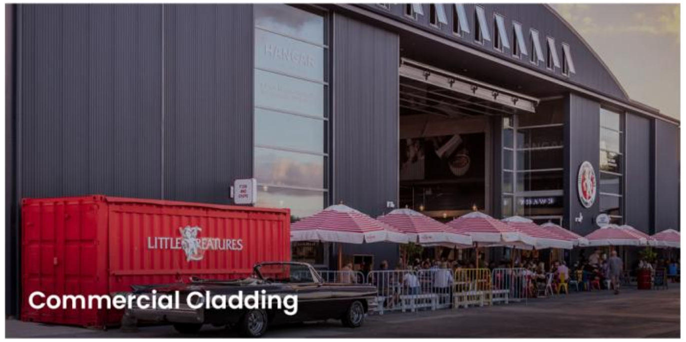
Roofing Industries has a diverse range of products and exposure to the building sector



A national footprint with owner operator model

Nationwide network

- 15 locations with 10 locations in North Island and 5 locations in South Island
- 250+ employees in the business
- Local owner-operators at branch level whose service mindset and financial interest are aligned through equity stake in the business

15

OPERATING LOCATIONS

Steel roofing and cladding industry

- The New Zealand steel roofing and cladding industry is estimated (by Vulcan management) to be approximately a NZ$800m[1] per annum revenue for 2025 market
- Long run steel has approximately 83%[2] share of the steel roofing and cladding market

- The majority of long run steel application (made from painted flat steel) is in roofing and cladding
- Other uses for painted flat steel include cool-room panel, garage and other sheds

NZ ROOFING AND CLADDING VALUE CHAIN

COIL MILLS	COILCOATERS	ROOFING PRODUCTS	DISTRIBUTORS/ INSTALLERS
Domestic substrate mill Overseas substrate mills	2 domestic operators Overseas prepainted coil suppliers	**Roll-formers** • 4 national operators • 2 large regional operators • Various local operators **Other Roofing Materials**	~650 roofing contractors, trade distributors and homebuilders

1. At product manufacturer level, Vulcan 2025 estimates. Including pressed roofing tiles. 2. New Zealand Commerce Commission – IKO Industries Limited and Ross Roof Group Limited – Merger clearance determination [2021] NZCC 8 – 29 June 2021 (published 22 December 2021) – page 13.

Rationale for Acquisition

New vertical entry & cross-sell

- Leading presence in New Zealand steel roofing and cladding industry
- Nationwide network and service coverage
- Based on Vulcan management estimates, a New Zealand market revenue opportunity of approximately NZ$800m[1] in steel roofing and cladding
- Enter the industry near the bottom of the New Zealand economic cycle
- An extension of current product offering
- Cross-sell opportunity across Vulcan and Roofing Industries network

Well-run operation

- 26 years of New Zealand operator history
- A team of more than 250 employees committed to customer service
- Owner-operator branch model aligns incentives with operators
- Established and fit for purpose operating systems
- Further growth prospects over time

Financial contribution

- Earnings per share accretive (assuming no synergies)
- Cross-sell opportunities via channel overlay and increased customer connectivity

1. At product manufacturer level, Vulcan 2025 estimates. Including pressed roofing tiles.

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Integration strategy

01 Focus will remain on driving growth in the business and shareholder value

02 Capitalise on cross-selling opportunities

03 Vulcan will provide additional support for the network where required

04

Priorities & outlook

Priorities for FY26 and FY27

Further adding to our foundation for growth

1

Maintain and nurture customer service mindset and continue to exercise financial prudence in a currently challenging economic environment

2

Capitalise on an economic upswing going forward

3

Expand into New Zealand roofing segment and further explore other opportunities

4

Continue to add bench strength to support growth

5

Further hybrid sites being considered. Completed 16 over the last two years

Outlook

While improvement in trading conditions for the Vulcan group in 2H FY25 did not materialise to the extent previously envisaged, overall daily activity is stabilising. Market conditions are likely to remain flat in 1H FY26, with momentum expected to build in 2H FY26

NEW ZEALAND

Recovery building through FY26, construction segment delayed

- Customer channel checks continue to point to a gradual uplift, supported by lower interest rates
- Some customer segments are showing early improvement in sentiment and activity
- Building and construction activity is expected to be slow to recover, with major infrastructure and commercial projects likely to take up to two years to break ground
- Overall trading volumes are expected to remain subdued through the first half of FY26, with recovery momentum anticipated to strengthen into the second half of the financial year and into FY27

AUSTRALIA

Mixed across states; self help to support volume

- Apart from Queensland, market conditions across other states are expected to show gradual improvement through 2026
- Queensland's volume was steady in the second half of FY25, and is expected to improve in 2026 and beyond
- Focus on converting hybrid initiatives into volume benefits during FY26
- Other self-help measures are expected to support modest volume improvements in steel segment
- However, uncertainty in global trade policies is likely to affect Australia's resources sector and potentially demand for engineering steel

TRADING UPDATE

Vulcan will provide a trading update at its annual meeting of shareholders in October 2025

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Equity raising overview

Equity raise details

Offer size and structure	• 1 for 9[1] underwritten pro rata accelerated renounceable entitlement offer of new fully paid ordinary shares to raise gross proceeds of approximately A$87.1 million (approximately NZ$96.3 million) (**Entitlement Offer**) • Approximately 14.6 million New Shares to be issued under the Entitlement Offer representing approximately 11.1% of the existing shares on issue • The Entitlement Offer is structured to be fair and equitable for all existing shareholders (subject to overseas legal restrictions). All shareholders in eligible jurisdictions who hold shares as at 7.00pm (AEST), Thursday, 28 August 2025 will be able to participate. The issue of New Shares under the Entitlement Offer is not expected to have any material effect or consequence on the control of Vulcan

Offer price	• The Offer Price for the New Shares is A$5.95, which represents a discount of:
	  • 9.0% discount to the Theoretical Ex-Rights Price (TERP)[2] of A$6.53
	  • 9.8% to the last close on Monday, 25 August 2025 of A$6.60

Institutional offer	• The Institutional Entitlement Offer opens today (Tuesday, 26 August 2025) and closes on Wednesday, 27 August 2025 • Institutional entitlements not taken up and entitlements of ineligible institutional shareholders will be offered under the Institutional Shortfall Bookbuild[3] to be conducted on Wednesday, 27 August 2025

Retail offer	• The Retail Entitlement Offer will open at 8.00am (AEST), Tuesday, 2 September 2025 and close at 5.00pm (AEST), Thursday, 11 September 2025
	• Eligible retail shareholders in New Zealand and Australia under the Retail Entitlement Offer can:
	  • Elect to take-up all or part of their pro rata entitlement by the Retail Entitlement Offer close date of 5.00pm (AEST), Thursday, 11 September 2025
	  • Apply to take-up more than their pro rata entitlements, if they are taking up their full entitlement. Any application for New Shares above their pro rata entitlement will be included in the Retail Shortfall Bookbuild[3] and shareholders will pay the Retail Shortfall Bookbuild price for any New Shares allocated to them in the Retail Shortfall Bookbuild
	  • Do nothing and let New Shares representing their entitlements be offered under the Retail Shortfall Bookbuild process to be conducted on Tuesday, 16 September 2025. Any premium achieved above the Offer Price will be paid to the shareholder (net of any applicable withholding tax). There is no guarantee that a premium will be achieved

Ranking	• New Shares will rank equally with existing Vulcan shares then on issue. It is a term of the Entitlement Offer that Vulcan will take any necessary steps to ensure that the New Shares are, immediately after issue, quoted on the ASX and NZX • The New Shares under both the Institutional Entitlement Offer and Retail Entitlement Offer will be entitled to any future dividends paid by Vulcan after the relevant allotment date
Underwriting	• The Entitlement Offer is fully underwritten.

Fractional entitlements to New Shares to be rounded up to the nearest whole number of New Shares. 2. TERP is the theoretical price at which Vulcan shares trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Vulcan shares trade on the ASX immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to TERP. TERP is calculated by reference to the closing price of the Vulcan share price as traded on ASX on Monday, 25 August 2025 being the last trading day prior to the announcement of the Entitlement Offer. 3. Allocations and scaling of New Shares under the Institutional Shortfall Bookbuild and the Retail Shortfall Bookbuild will be determined by Vulcan and the Joint Lead Managers in accordance with the allocation policy summarised in the NZX Corporate Action Notice released to NZX and ASX on the date of this Presentation.

Use of proceeds

Acquisition funding	• Funds raised will be used to fully fund the acquisition of Roofing Industries • Funds raised in excess of the acquisition consideration will provide further balance sheet capacity, before being deployed over time to fund additional future growth opportunities

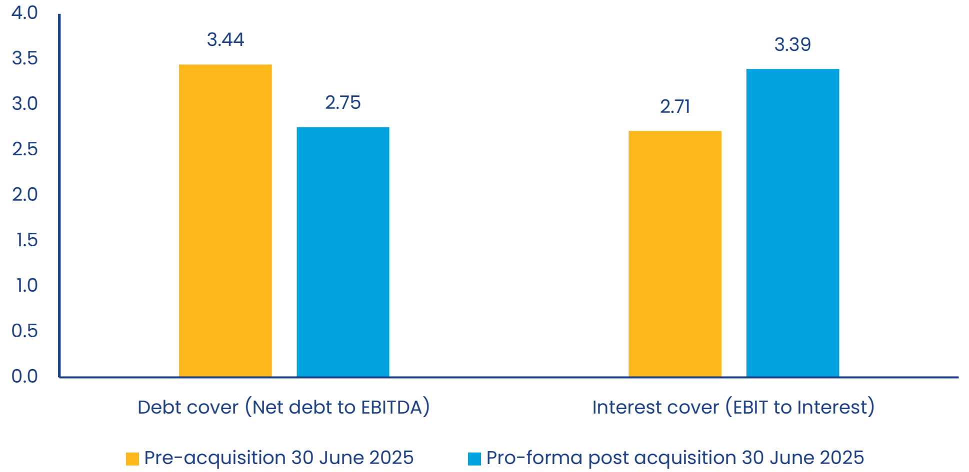
Balance sheet flexibility	• Had the Roofing Industries acquisition and receipt of the proceeds of the Entitlement Offer happened prior to 30 June 2025, Vulcan would have had a pro forma 30 June 2025 balance sheet position of:
	    • Net debt of NZ$229 million (pre NZ IFRS 16)
	    • Debt cover (net debt to EBITDA) based on 12 months earnings to 30 June of approximately 2.75x[1, 2]
	• Vulcan remains committed to investing for a business cycle recovery and growth initiatives, while retaining ample working capital headroom

SOURCES AND USES

Sources	NZ$m
Proceeds from Entitlement Offer	96
Total sources	96

Uses	NZ$m
Acquisition consideration	88
Cash to balance sheet	3
Estimated transaction costs	5
Total uses	96

DEBT AND INTEREST COVER



1. Pro-forma contribution from Roofing Industries Is based on pro-rated 9 months earnings of unaudited accounts for year ended 31 March 2025 and 3 months earnings estimates for the period 1 April to 30 June 2025. 2. Excluding the impact of NZ IFRS 16 accounting for leases.

Equity raise timetable

Institutional Offer	
Vulcan enters trading halt and announcement of Entitlement Offer, Institutional Entitlement Offer opens	Tuesday, 26 August 2025
Institutional Entitlement Offer closes	Wednesday, 27 August 2025
Institutional Shortfall Bookbuild	Wednesday, 27 August 2025
Announcement of results of Institutional Entitlement Offer	Thursday, 28 August 2025
Trading halt lifted and Vulcan shares recommence trading	Thursday, 28 August 2025
ASX settlement of New Shares issued under the Institutional Entitlement Offer	Wednesday, 3 September 2025
ASX allotment and trading of New Shares issued under the Institutional Entitlement Offer on the ASX	Thursday, 4 September 2025
NZX settlement, allotment and trading of New Shares issued under the Institutional Entitlement Offer on the NZX	Thursday, 4 September 2025

Retail Offer	
Retail Entitlement Offer record date	7.00pm (AEST), Thursday, 28 August 2025
Retail Entitlement Offer opens	8.00am (AEST), Tuesday, 2 September 2025
Retail Entitlement Offer closes	5.00pm (AEST), Thursday, 11 September 2025
Announcement of results of Retail Entitlement Offer	Tuesday, 16 September 2025
Retail Shortfall Bookbuild	Tuesday, 16 September 2025
Announcement of results of Retail Shortfall Bookbuild	Wednesday, 17 September 2025
ASX settlement of New Shares issued under the Retail Entitlement Offer	Friday, 19 September 2025
ASX allotment and trading of New Shares issued under the Retail Entitlement Offer on the ASX	Monday, 22 September 2025
NZX settlement, allotment and trading of New Shares issued under the Retail Entitlement Offer on the NZX	Monday, 22 September 2025

Dates and times are indicative only and subject to change without notice.

06

Q&A

07

Supplementary information

Vulcan's business

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

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).

METALS

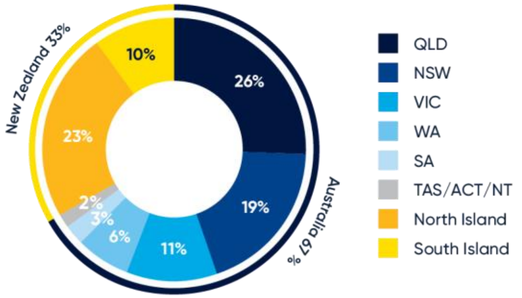
STAINLESS STEEL
Distributes stainless steel hollows, bars, fittings and sheets/plate, and processes stainless steel plate.

ENGINEERING STEELS
Distributes high performance engineering steel and metal products, and processes engineering steel and metal products.

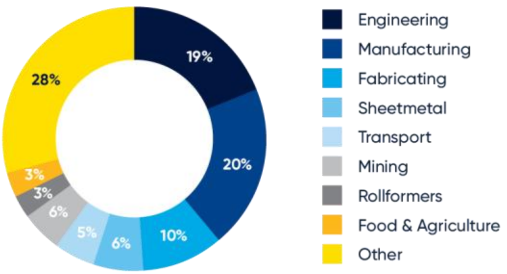
ALUMINIUM
Extrudes and distributes standard and customised products and third party products (including sheet, plate and coil products).

Our customers operate across a range of end-markets

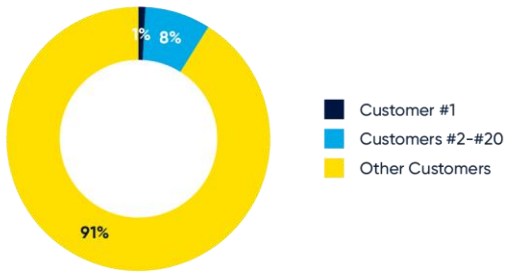
GEOGRAPHY*



MARKET SEGMENTS*



CUSTOMER*



* Based on FY25 revenue data.

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Our growth strategy and initiatives over time

Overriding principle - Provide a proposition that adds value to customers and is also accretive to Vulcan's shareholder value.

Approach to value capture - Greenfield and brownfield initiatives, as well as disciplined acquisitions.

Brownfield expansion

- Strong track record in brownfield expansions - additional sites identified for expansion
- Focus on new customer wins 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 and cross sold three major product categories in the last ten years
- Considering opportunities in other steel and metals 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

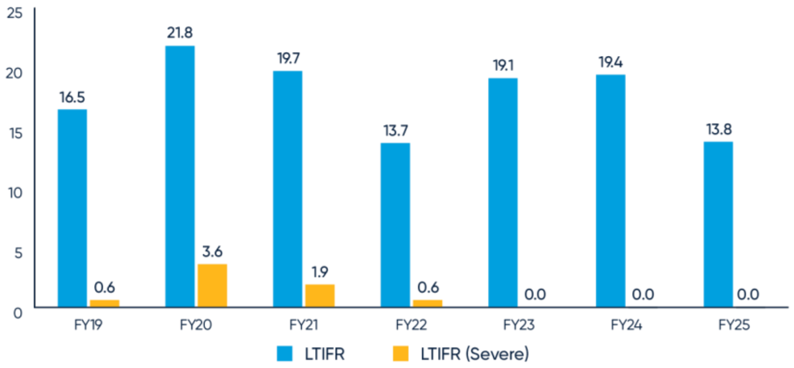
- Ongoing focus on efficiency gains to offset cost inflation
- The business is now focused on increasing the breadth of its geographic and product footprint
- Further optimise inventory to leverage on the opportunity of a market recovery
- Ongoing focus on lifting customer engagement and volumes

Vulcan's environment & sustainability update

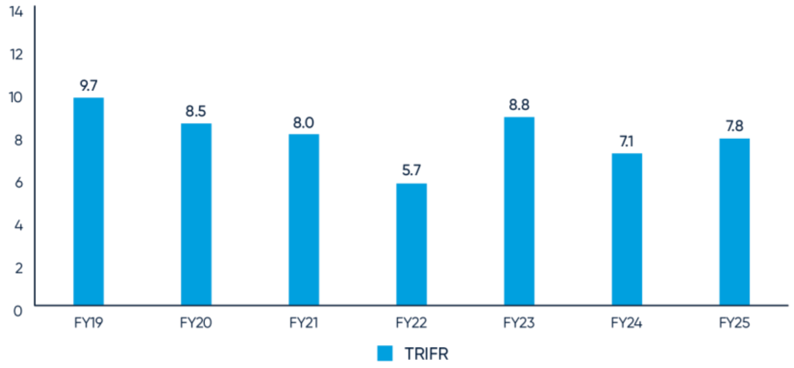
Health and Safety

- Committed to providing a safe and healthy work environment - recently reinforced this with the launch of the Safety Step Change Programme to further improve Vulcan's health and safety practices
- Invested in a new on-site health and safety platform in FY25 to facilitate the ease of reporting
- Commenced the use of Inviol artificial intelligence assisted video technology to mitigate high risk events across a range of workspaces including the back of trucks, warehouses and manufacturing sites

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 & sustainability update

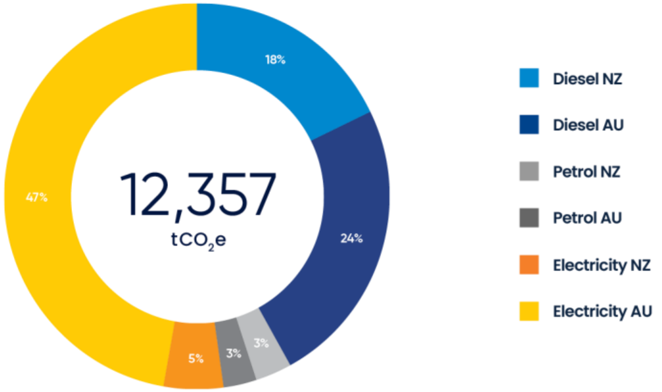
Environment

- Scope 1 and 2 greenhouse gas (GHG) emissions were 12,357 tonnes for FY25, with a decrease on the 13,865 tonnes in FY24
- Our emissions intensity for Scope 1 and 2 in FY25 decreased on a per sales tonne basis by -4.76%. The decrease 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, and Arts Centre Melbourne
- The launch of a learning management system to facilitate ongoing investment in training and education for employees to assist with their professional and personal development
- Workplace and personal support to all employees and immediate family

FY25 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

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Vulcan's business model at a glance

Outcome

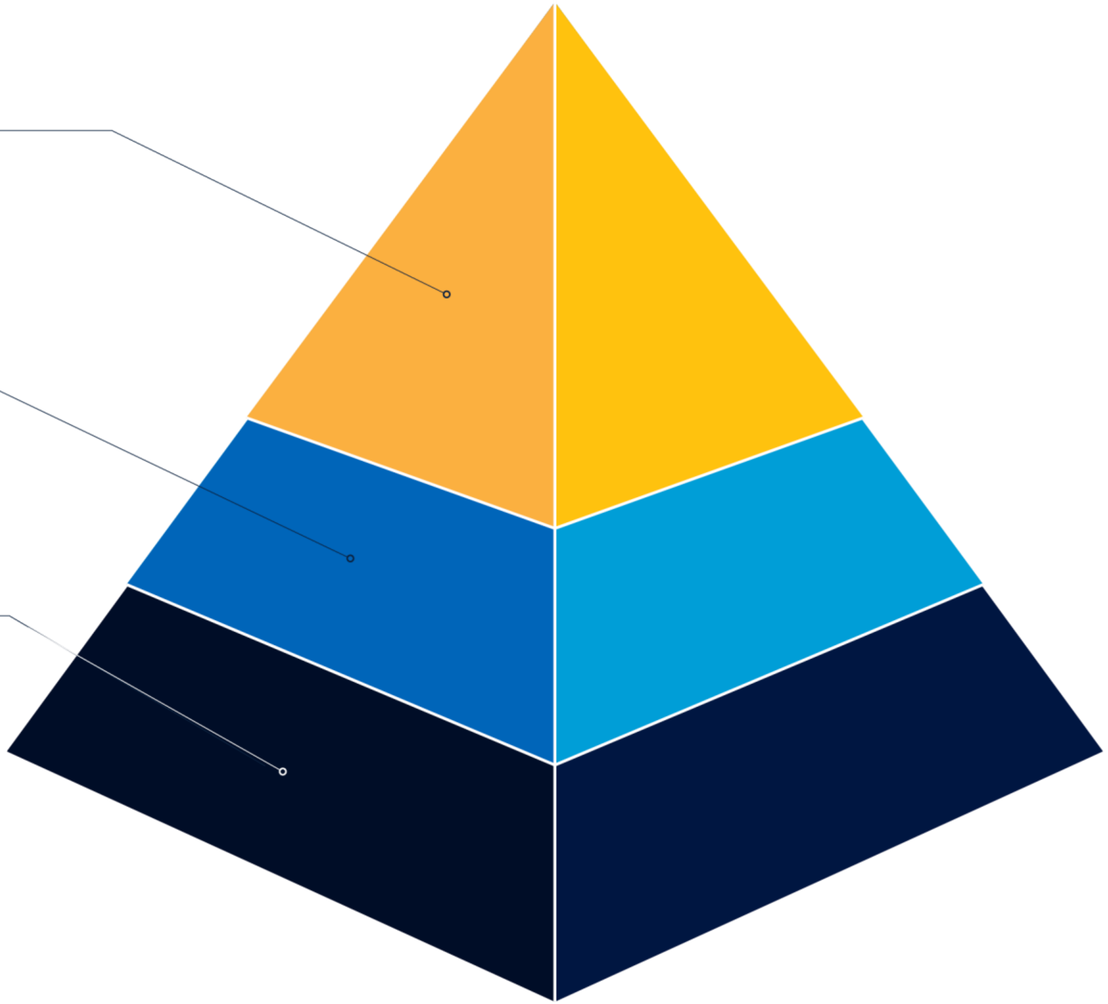
- Accountable profit centres
- 98% delivery in full, on time

Enablers

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

Operational excellence

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



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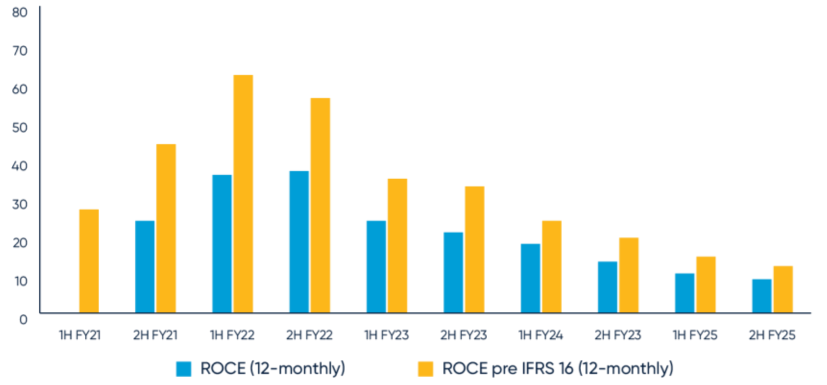
Half-yearly volume and financial trends

REVENUE (NZ$m)

TOTAL SALES VOLUME (tonnes per day)

ADJUSTED EBITDA (NZ$m)

RETURN ON CAPITAL EMPLOYED (ROCE, %)



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Steel segment

Revenue

- Revenue fell by 13.1% YoY in FY25, driven by:
  - A 5.7% YoY reduction in volume
  - A 7.8% YoY decrease in revenue per tonne
- Regional variations:
  - New Zealand: Throughout the financial year, volume decline was significantly larger, especially in the North Island, compared to Australia
  - Australia: Victoria faced a notably weaker performance than other regions, although this appears to be stabilising at reduced levels

Gross profit

- Gross profit per tonne (GP$/t) declined by approximately 12.2% YoY in FY25:
  - 2H FY25 GP$/t was steady compared with 1H FY25
  - Despite weaker conditions, GP$/t remains above FY21 levels

EBITDA

- EBITDA declined by 35.9% YoY in FY25, reflecting softer market conditions

OPEX

- Steel segment OPEX (excluding depreciation) for FY25 was in line with FY24

Steel, NZ$m	FY25	FY24	% change
Revenue	409.7	471.3	-13.1%
EBITDA [1,2]	44.1	68.8	-35.9%
Sales Volume (000 tonnes)	152.7	162.0	-5.7%
Revenue / Tonne ($)	2,683	2,910	-7.8%
EBITDA Margin [1,2]	10.8%	14.6%	-3.8%

1. Post NZ IFRS 16 basis.
2. Before significant items (sale of Wintec products and fixed assets).

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Metals segment

Revenue

- Revenue decreased by 9.2% YoY in FY25, primarily driven by:
  - An 8.1% YoY reduction in volume
  - A 1.2% YoY decrease in revenue per tonne

Gross margin

- Gross margin percentage improved in FY25 compared with FY24, reflecting better margin management in some segments

EBITDA

- EBITDA declined by 14.6% YoY in FY25

OPEX

- Metals segment OPEX (excluding depreciation) increased by approximately NZ$2.5m YoY in FY25 due to inflationary pressures and an increase in occupancy costs

Metals, NZ$m	FY25	FY24	% change
Revenue	538.4	593.0	-9.2%
EBITDA [1,2]	84.9	99.5	-14.6%
Sales Volume (000 tonnes)	61.1	66.5	-8.1%
Revenue / Tonne ($)	8,809	8,912	-1.2%
EBITDA Margin [1,2]	15.8%	16.8%	-1.0%

1. Post NZ IFRS 16 basis.
2. Before significant items (sale of Wintec products and fixed assets).

Key drivers of EBITDA change

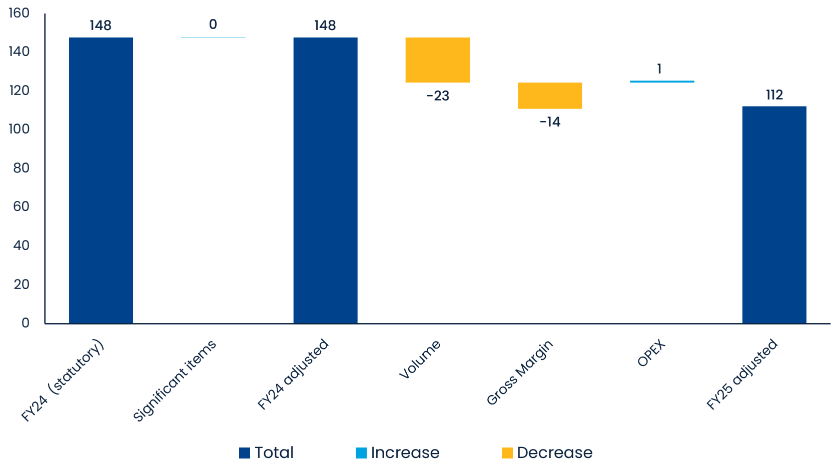
Volume and margin

- Volume change contributed NZ$23m YoY decline in EBITDA
- Margin decrease contributed NZ$14m YoY decline in EBITDA
- OPEX in FY25 was down NZ$1m YoY

OPEX

- Group OPEX was NZ$1m lower at NZ$213m in FY25, reflecting:
  - A disciplined focus on maintaining lean operations
  - Continued investment for long-term growth

EBITDA MOVEMENT FROM FY24 TO FY25 (NZ$m)



Profit and loss segment disclosure

Post NZ IFRS 16 [1], NZ$m	Steel			Metals			Corporate			Total		
	FY25	FY24	% change	FY25	FY24	% change	FY25	FY24	% change	FY25	FY24	% change
Revenue	409.7	471.3	-13.1%	538.4	593.0	-9.2%	0.0	0.0	0.0%	948.1	1,064.3	-10.9%
Adjusted EBITDA [2]	44.1	68.8	-35.9%	84.9	99.5	-14.6%	-17.0	-20.7	-18.1%	112.1	147.6	-24.1%
Significant items [2]	0.0	0.0		0.0	0.0		-3.1	0.0		-3.1	0.0	
EBITDA post IFRS 16 & significant items	44.1	68.8	-35.9%	84.9	99.5	-14.6%	-20.0	-20.7	-3.2%	109.0	147.6	-26.1%
Depreciation and amortisation (D&A)										-50.5	-48.6	
EBIT [2]										58.5	99.0	-40.9%
Finance costs										-36.1	-40.1	
PBT [2]										22.4	58.9	-62.0%
Tax expense										-6.6	-18.9	
NPAT [2]										15.7	40.0	-60.6%
D&A of PPE & intangibles										-18.2	-18.2	
Amortisation of right of use assets										-32.3	-30.4	
Total D&A										-50.5	-48.6	3.9%
Financing income										0.2	0.3	
Financing charges on bank debt										-18.3	-23.4	
Financing charges on lease liabilities										-18.0	-17.0	
Net financing charges										-36.1	-40.1	
Lease payments & termination gains	-18.6	-17.1		-25.9	-24.1		-0.3	-0.2		-44.8	-41.4	
Adjusted EBITDA pre NZ IFRS 16 and significant items	25.5	51.7	-50.6%	59.0	75.4	-21.7%	-17.3	-20.9	-17.4%	67.3	106.2	-36.6%
Sales (000 tonnes)	152.7	162.0	-5.7%	61.1	66.5	-8.1%				213.8	228.5	-6.4%
Revenue / Tonne	2,683	2,910	-7.8%	8,809	8,912	-1.2%				4,434	4,657	-4.8%
Gross Margin (%) [3]	29.1%	30.5%	-1.5%	38.2%	36.7%	1.5%				34.2%	34.0%	0.2%
Adjusted EBITDA Margin [2]	10.8%	14.6%	-3.8%	15.8%	16.8%	-1.0%				11.8%	13.9%	-2.0%
Adjusted EBIT Margin [2]	6.1%	10.5%	-4.4%	10.7%	12.5%	-1.9%				6.5%	9.3%	-2.8%

1. NZ IFRS 16 – accounting recognition of right of use assets and corresponding lease liabilities.
2. Before significant items (sale of Wintec products and fixed assets).
3. Certain costs for the Metals segments previously classified as operating costs in FY24 ($13.6m, gross profit dollar per tonne $59) have been reclassified as costs of sales in the FY24 numbers to be consistent with the treatment of these costs in FY25.

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Statutory and non-GAAP earnings

	Revenue		EBITDA		EBIT		NPAT		EPS (NZ cents)	
NZ$m (unless stated)	FY25	FY24	FY25	FY24	FY25	FY24	FY25	FY24	FY25	FY24
Statutory basis	948.1	1,064.3	109.0	147.6	58.5	99.0	15.7	40.0	11.9	30.4
+ Significant items [1]			3.1	0.0	3.1	0.0	2.2	0.0	1.6	0.0
Adjusted basis, before significant items	948.1	1,064.3	112.1	147.6	61.6	99.0	17.9	40.0	13.6	30.4
- Operating leases adjustment	0.0	0.0	-44.8	-41.4	-12.5	-11.0	3.7	4.2	2.8	3.2
Adjusted pre NZ IFRS 16 [2] basis	948.1	1,064.3	67.3	106.2	49.1	88.0	21.6	44.2	16.4	33.6

1. Sale of Wintec products and fixed assets.
2. NZ IFRS 16 – accounting recognition of right of use assets and corresponding lease liabilities.

Balance sheet

NZ$m	30 Jun 25	30 Jun 24	% change
Trade and other receivables	130.8	144.8	-9.7%
Inventories	333.9	360.6	-7.4%
Less: trade & other payables	-143.2	-144.1	-0.6%
Working capital excluding tax items	**321.4**	**361.3**	**-11.0%**
Property, plant equipment	95.7	95.7	0.0%
Intangibles	12.1	13.4	-9.9%
Right-of-use assets	255.0	254.8	0.1%
Other assets & liabilities	13.2	13.0	1.3%
Lease liabilities	-295.3	-290.3	1.7%
Net banking debt	-232.4	-275.8	-15.7%
Net assets / Shareholders funds	**169.7**	**172.1**	**-1.4%**
Capital employed	**402.1**	**447.9**	**-10.2%**

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08

Key risks

Key risks

1. Risks Relating to the Acquisition

Risk	Summary
Acquisition due diligence and reliance on information provided	Vulcan undertook a due diligence process in respect of Roofing Industries, its wholly-owned and non-wholly owned branch companies and three related roofing products businesses to be acquired by Roofing Industries as a condition of completion of the Acquisition (collectively referred to as **Roofing Industries** in this Presentation), which relied in large part on the review of financial and other information (including unaudited financial information) concerning the business and corporate structure of Roofing Industries, which was provided to Vulcan by the Vendor or by Roofing Industries. While Vulcan considers the due diligence process undertaken to be appropriate, despite making reasonable efforts, Vulcan has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data. Similarly, Vulcan has prepared (and made reasonable assumptions in the preparation of) the financial information relating to each entity comprising Roofing Industries (on a standalone basis and also with Vulcan post-acquisition of Roofing Industries) included in this Presentation from financial and other information (including unaudited financial information) provided by Roofing Industries. Vulcan is unable to verify the accuracy, reliability or completeness of all of the information provided to it. If any of the data or information provided to and relied upon by Vulcan in its due diligence process and its preparation of this Presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of Roofing Industries may be materially different from the financial position and performance expected by Vulcan and reflected in this Presentation. Furthermore, there is a risk that the due diligence conducted has not identified issues that would have been material to the decision to enter into the Acquisition or that the risks or adverse matters identified may not have been adequately appreciated or addressed, including the terms of the Acquisition (such as price, conditionality, warranties, and indemnities). A material adverse issue that was not identified prior to entry into the Acquisition could have an adverse impact on the financial performance or operations of Vulcan post the Acquisition closing. As is usual in the conduct of acquisitions, the due diligence process undertaken by Vulcan identified a number of risks associated with Roofing Industries, which Vulcan had to evaluate and manage. The mechanisms used by Vulcan to manage these risks included, in certain circumstances, the acceptance of the risk as tolerable on commercial grounds such as materiality. There is a risk that the approach taken by Vulcan may be insufficient to mitigate the risk, or that the materiality of these risks may have been underestimated or unforeseen, and therefore they may have a material adverse impact on Vulcan's operations, earnings and financial position.
Roofing Industries' future earnings may not be as expected	Vulcan has undertaken financial and business analysis and has engaged professional advisors to undertake legal and tax due diligence of Roofing Industries in order to determine its attractiveness to Vulcan and whether to pursue the Acquisition. It is possible that such analysis and due diligence, and the best estimate assumptions made by Vulcan, draw conclusions and forecasts that are inaccurate or which will not be realised in due course.

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Key risks

Risk	Summary
Roofing Industries' future earnings may not be as expected (cont.)	Vulcan has entered into a share purchase agreement with the Vendor to effect the Acquisition, the completion of which is conditional on, among other things, the completion of certain restructuring steps by Roofing Industries. These restructuring steps include the acquisition by Roofing Industries of assets of three roofing products businesses, the disposal of certain excluded assets by Roofing Industries, and the transfer of shares in and entry into of new shareholder arrangements in respect of Roofing Industries' non-wholly owned branch companies (which will increase Roofing Industries' shareholding in all North Island branches). If any one or more of these steps do not complete, Vulcan may elect to waive that requirement and complete the Acquisition (in which case the Acquisition purchase price will be reduced by the amount attributable to the noncompleted step(s)). To the extent that the actual results achieved by Vulcan and Roofing Industries combined are different than those anticipated (including, for example, if the Acquisition completes without all of the restructuring steps having completed), or any unforeseen difficulties emerge in integrating the operations of Roofing Industries, there is a risk that the profitability and future earnings of the operations of Vulcan may differ (including in a materially adverse way) from the performance as described in this Presentation.
The acquisition of Roofing Industries may not complete or be delayed	Completion of the acquisition of Roofing Industries is conditional on the satisfaction or waiver of certain conditions, including: (i) completion of certain restructuring steps by Roofing Industries (described above); (ii) customary approvals for a business of this nature, including change of control consents and waivers of pre-emptive rights in respect of non-wholly owned branch companies, (iii) entry into of new leases with the Vendor and its associated entities; and (iv) no material adverse change in the Roofing Industries business. All conditions precedent to completion may only be waived by Vulcan. If any of the conditions precedent to completion are not satisfied or waived (or the satisfaction of a condition precedent is found to be invalid or challenged) or otherwise takes longer than anticipated to satisfy, completion of the Acquisition may be deferred or delayed, or may not occur on the current terms (for example, if the Acquisition completes without all of the restructuring steps having completed), or at all. If the Acquisition is not completed as a result of a failure to satisfy conditions (or otherwise), Vulcan will need to consider alternative uses for the proceeds of the Entitlement Offer, including but not limited to other potential acquisitions and strategic investments and general corporate purposes, or ways to return some or all of the proceeds to shareholders. If the Acquisition is completed in circumstances where not all of the restructuring steps are completed, the Acquisition purchase price will be reduced by the amount attributable to the noncompleted step(s). If completion of the Acquisition is delayed, Vulcan may incur additional costs, and it may take longer than anticipated for Vulcan to realise any potential benefits of the Acquisition. Any failure to complete, or delay in completing, the Acquisition, or completion of the Acquisition without having completed all of the restructuring steps, and/or any action required to be taken to return capital raised to shareholders may have an adverse effect on Vulcan's financial position, performance and share price.

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Key risks

Risk	Summary
Vulcan may be unable to retain key Roofing Industries personnel	Following completion of the Acquisition, certain of the Roofing Industries senior management team will continue to play an important part in the Roofing Industries' business strategy and success, as they have extensive industry experience and knowledge of Roofing Industries' business. They are also important for maintaining relationships with key customers and suppliers of Roofing Industries. Any loss of key Roofing Industries employees, or an inability to retain and motivate them during or after the integration period, may disrupt business continuity, delay strategic execution, impair customer relationships, or increase operational risk. This could in turn adversely affect Vulcan's financial performance, integration outcomes, and future growth prospects.
Recourse to the Vendor and guarantors may be limited	Vulcan has not sought to obtain a warranty and indemnity insurance policy in relation to the agreement for the Acquisition, but has instead obtained personal guarantees of the Vendor's obligations under the agreement from the two principal shareholders in the Vendor. If a warranty or other claim was made by Vulcan against the Vendor, there is a risk that such a claim may be contested or that funds may not be available to meet the claim in its entirety, despite the existence of personal guarantees from the principal shareholders in the Vendor. Any inability to recover amounts claimed under the acquisition agreement could adversely affect Vulcan's financial position and performance.

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Key risks

2. Risks Relating to Vulcan and its Business

While the risks set out in this section are stated to relate to Vulcan (including each member of the Vulcan Group) and its business, investors should consider that some or all of these risks will also apply to Roofing Industries and its business, which Vulcan will own following completion of the Acquisition.

Risk	Summary
Information technology and risk of data security breaches	Vulcan has invested significantly in information technology systems which support its operations. There is a risk that these systems, including third party service providers, may fail to perform as expected or be adversely impacted by a number of factors, some of which may be outside of Vulcan's control. This includes data losses, computer system faults, internet and telecommunications or data network failures, fire, natural disasters, computer viruses and external malicious interventions or security breaches or cyber-attacks, such as unauthorised access, malware, ransomware or denial-of-service attacks. Any one or combination of these events may have a material adverse effect on Vulcan's business, operations and financial performance as well as its reputation. In addition, Vulcan's website, databases, IT, warehouse systems and management systems are critically important to the success of its business. There is a risk that if one or more of Vulcan's critical operating systems do not function properly, there could be system disruptions, corruption of databases or other electronic information, delays in transaction processing, delays in receiving or processing orders through the warehouse, website slowdown or unavailability, loss of data or the inability to accept and fulfil customer orders. Furthermore, Vulcan may not be able to continue to adapt its systems to meet its future IT needs. Such disruption, if sustained or regular, could materially adversely affect Vulcan's business and financial performance.
Competition risk	As one of the distributors and processors of steel and metals products in Australia and New Zealand, Vulcan's business is subject to competition from other participants in the industry. Other participants include other distributors and processors, as well as vertically integrated steel and metals manufacturers, some of which are also suppliers to the Company. Vulcan's key competitors vary depending on geography and product. In Australia, steel competitors include InfraBuild, BlueScope, Southern Steel and United Group, stainless steel competitors include Atlas Steels, Midway Metals and Stirlings Performance Steel and engineering steel competitors include Voestalpine, aluminium competitors include Capral Alumnium, National Aluminum, Aluminum Extrusions, Darley Aluminium, Atlas Steel and Bluescope Distribution. In New Zealand, competitors include Steel & Tube, Fletcher Steel, United Industries and Asmuss, Inex, McKechnie, Paynes, Wakefield Metals, competitors in the roofing sector would include Metalcraft, Freeman Roofing, Stratco, Fletcher Steel, Steel and Tube and Ross Roof Group. Competition is based on price competitiveness, product and service standards, product availability, the range and variety of product offerings and ability to demonstrate broad distribution and processing capabilities. There is no guarantee that Vulcan can maintain its position in the market or profitability and earnings due to increased competition from existing participants or new entrants in the market. There is no guarantee Vulcan can maintain its current competitive pricing and service offering. These factors may adversely affect Vulcan's competitiveness which in turn may have a material adverse effect on Vulcan's business and financial performance.

Key risks

Risk	Summary
Changes in economic and geopolitical conditions and demand for steel in Australia and New Zealand	Steel demand is linked to the strength of economic activity, on a global and regional (Australia and New Zealand) basis. If macroeconomic conditions were to deteriorate in Australia and New Zealand, the outlook for steel demand in Australia and New Zealand may be negatively impacted. No prediction can be made regarding the nature, timing, extent, and duration of any future downturn in the Australian and New Zealand economies on the demand for steel products. In particular, slower economic growth, a downturn in the economy as a whole, or a downturn in industries that are consumers of steel (such as the construction, manufacturing or mining industry), may have a material adverse effect on the demand for steel products. In addition, uncertain and dynamic geopolitical risks, including international conflicts, sanctions and political instability may disrupt supply chains, heighten commodity price volatility, adversely affect exchange rates and capital markets. Any of these may have an adverse effect on Vulcan's business and financial performance.
Fluctuations in steel prices in Australia and New Zealand and impact of global trade policy on Vulcan's business	Steel prices are primarily influenced by regional and global steel demand and production capacity, as well as fluctuations in steel imports and exports, rebates, tariffs and the costs of raw inputs (such as iron ore, ferrous scrap, nickel). As a globally traded product, steel or steel products are generally quoted in USD or in currencies that are substantially correlated with the USD. Accordingly, movement in NZD and AUD relative to USD can impact on the average landed cost of steel in both the Australian and New Zealand markets. These prices, which can fluctuate significantly over time, are cyclical, difficult to forecast and outside of Vulcan's control. As a distributor, both Vulcan's selling prices and cost of goods sold are generally impacted by movements in international steel prices as Vulcan and local market participants respond to global conditions. Differences between Vulcan's ability to adjust its selling prices with changes in the cost of purchasing steel may impact Vulcan's gross profits. Increases in steel prices generally lead to an increase in the selling prices of Vulcan's products as well as the cost of purchasing steel for distribution and processing. Conversely, decreases in steel prices generally lead to a decrease in the selling prices of Vulcan's products as well as the cost of purchasing steel for distribution and processing. In either instance, if Vulcan is unable to adjust its selling prices in line with the changes to the cost of its inputs, due to competitive dynamics or other constraints, this may adversely impact Vulcan's financial performance. Given there is a lag between time of purchase and time of sale of products, there is a risk that Vulcan's selling prices may not be commensurate with the purchased value of steel inventory.

Key risks

Risk	Summary
Fluctuations in steel prices in Australia and New Zealand and impact of global trade policy on Vulcan's business (cont.)	Vulcan's business may be materially affected by changes in international trade policies, tariffs, and trade restrictions, all of which are unpredictable and outside of its control. Government actions such as the imposition of tariffs, anti-dumping measures, sanctions, changes to free trade agreements or other trade actions or barriers could impact Vulcan's ability to source some of its products from overseas suppliers. It may also increase input costs, restrict access to key markets, or adversely affect the competitiveness of Australasian-produced products relative to overseas competitors. These risks may be heightened by the strategic importance of steel to national economies and the potential for steel products to be targeted in trade disputes. Any such developments could have a material adverse effect on Vulcan's operations, financial performance, and growth prospects. If such measures were imposed, Vulcan could face higher costs, reduced margins, supply chain disruptions and loss of market share, which in turn may materially and adversely affect its financial performance and position, including by having a material adverse effect on Vulcan's business by reducing or eliminating Vulcan's access to steel supply markets. More generally, the imposition of trade barriers may directly or indirectly lead to a slowdown in economic activity globally or in the jurisdictions in which Vulcan operates.
Growth strategy	Vulcan's growth strategy includes identifying and executing a number of potential projects that require capital investment, and these projects are inherently subject to completion and financing risks. Vulcan cannot guarantee that it will be able to execute on its projects, and to the extent that Vulcan proceeds, that it will be able to complete them on schedule, within budget, or achieve an adequate return on its investment. Vulcan may consider future acquisitions where Vulcan believes that those acquisitions are complementary to Vulcan's future growth strategy. There are a number of difficulties associated with acquisitions such as the integration of financial, operational and managerial resources. If these companies are not successfully integrated, this may have a material adverse effect on Vulcan's business and financial performance. Further, completed acquisitions may not perform as anticipated. Failure of due diligence to identify pre-existing issues, or issues that arise from the integration of operations, may hinder acquisition success, which may have a material adverse effect on Vulcan's financial performance, its growth opportunities and its ability to pursue further acquisitions. Similarly, brownfield opportunities may not perform as anticipated. In addition, while Vulcan will conduct due diligence on any proposed acquisitions, there is no assurance that an acquisition will perform as forecast once fully integrated or successfully achieve the desired objectives and synergies.

Key risks

Risk	Summary
Growth strategy (cont.)	While Vulcan will endeavour to conduct all reasonable and appropriate due diligence on potential growth opportunities, acquisition and other development opportunities may carry the risk of unsuccessful performance or execution. Vulcan will seek to obtain all customary warranties and indemnities from vendors of the acquired assets; however, Vulcan may not be able to obtain the appropriate warranties or indemnities, or further risks outside of due diligence may arise that are not covered under the warranties and indemnities within the relevant acquisition agreement. If an unforeseen liability arises in respect of which Vulcan is not able to be indemnified, this may have a material adverse effect on Vulcan's financial performance. There can be no assurance that any future acquisitions will enhance the investment returns of Shareholders.
Vulcan's customers operate in industries which are cyclical and Vulcan's revenues are impacted by seasonality	Vulcan's customer demand profile and therefore its revenue and earnings are sensitive to the level of activity in a number of industries in Australia and New Zealand, but particularly the construction, manufacturing and mining industries given the nature of Vulcan's products. These industries are typically cyclical and sensitive to a number of factors outside of Vulcan's control, including general economic conditions. Any significant or extended downturn in the construction, manufacturing and/or mining industries will negatively affect Vulcan's business and financial performance. Vulcan is not able to predict the timing, extent, and duration of the economic cycles in the markets in which it operates. Vulcan may not be readily able to reduce its costs in proportion with the impact of any economic downturn on its revenue which could in turn have a material adverse effect on its financial performance. In addition, Vulcan's sales volumes in the second half of its financial year may be affected by seasonal factors, including fewer trading days, construction cycles, and customer shutdown periods, which can result in fluctuations in revenue and earnings between periods.
Disintermediation risk	As a primary distributor and processor of steel products in Australia and New Zealand, Vulcan operates as a link in the steel value chain between steel producers and bulk traders, and end-users. While the Company believes there are a number of factors or measures relevant to disintermediation (such as economies of scale, customer relationships, inventory management and the ability to fill orders and deliver products to customers in a timely fashion) for the industry, there can be no assurance that Vulcan's suppliers do not adopt a strategy of supplying products directly to end-users (thereby disintermediating Vulcan). This will have an impact on Vulcan's sales and business performance.
Product substitution risk	In many applications, steel competes with other materials that may be used as steel substitutes, such as aluminium, concrete, composites, plastic and wood. Improvements in the technology, production, pricing or acceptance of these competitive materials relative to steel or other changes in the industries for these competitive materials could reduce the volume of steel that Vulcan distributes and processes and hence reduce Vulcan's cash flow and profitability. The extent of risk from steel substitutes varies by market segment and geography. These factors may adversely affect demand for steel products, which could in turn have a material adverse effect on Vulcan's business and financial performance.

Key risks

Risk	Summary
Customer relationships	Vulcan does not have long-term agreements or arrangements with its key customers, giving rise to a lack of contractual certainty regarding future revenue. There is therefore a risk that Vulcan's existing customers may decide not to continue their business with Vulcan in the future or at the same level as in prior periods. As a result, Vulcan's operating performance may vary from period to period and may fluctuate in the future. Further, the loss or impairment of significant relationships could have a material adverse effect on Vulcan's revenue and profitability. Any financial difficulty or insolvency encountered by a key customer could have a material adverse effect on Vulcan's business, financial performance and prospects, including where it results in an inability to recover moneys owed, or delay or deferral of major projects to which Vulcan is supplying, or intends to supply, steel products.
Ongoing supply of steel products to Vulcan	Vulcan relies on a number of key supplier relationships in Australia, New Zealand and overseas, which are engaged on a purchase order basis on the relevant supplier's standard terms, giving rise to a lack of contractual certainty regarding future supply. In addition, the local supply of steel in Australia and New Zealand is concentrated among a few suppliers. There is a risk that if any of Vulcan's local suppliers reduce their operations or cease operations completely, this could have a material adverse effect on Vulcan's ability to source products viably or on appropriate commercial terms, and therefore impact its operations and financial performance. The success of Vulcan's business and its ability to grow relies on its ability to retain its existing key supplier relationships and its ability to continue to transact with suppliers on acceptable terms for sufficient volumes. The deterioration of Vulcan's relationships with these suppliers or inability of these suppliers to continue to contract with Vulcan on acceptable terms may have a material adverse effect on Vulcan's operations and financial performance in the future. Third party suppliers may also have a "stock out" with insufficient quantities of products available in a timely manner, or encounter financial or material difficulties, labour shortages or unilaterally amend their terms of agreement with competitors. Vulcan's suppliers may incur unforeseen costs or seek changes in credit terms as a result. These factors may adversely affect Vulcan's customers or customer orders, which in turn may have a material adverse effect on Vulcan's business and financial performance. While Vulcan takes steps to ensure the quality of its products, there is a risk that products are returned by customers due to poor quality or manufacturing defects and that Vulcan may be forced to replace these defective products supplied to customers at additional costs or be subject to time delay. As Vulcan has not entered into any long-term agreements with any of its key suppliers, Vulcan cannot guarantee that it will continue to receive a stable and quality supply of products from its existing suppliers. If any of Vulcan's suppliers cease to operate, Vulcan may have to source from alternative suppliers. There is no assurance that Vulcan can source from alternative suppliers at a similar level of costs and quality, which in turn may have a material adverse effect on Vulcan's business and financial performance.
Operations risk	The distribution and processing of steel products involves a number of inherent risks. Specifically, steel processing is dependent on critical processing equipment including cutting machinery (such as laser, plasma and gas cutting machines), folding equipment, uncoiling, slitting and sheeting equipment, electrical equipment, generators and compressors. Such equipment may incur downtime as a result of unanticipated failures or events such as fires or loss of external power supply.

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Key risks

Risk	Summary
Operations risk (cont.)	Vulcan may also be adversely impacted by an inability to procure steel from steel producers in a timely manner, impacting the ability for Vulcan to process and distribute to its customers. Vulcan also relies on its trucking fleet to distribute product to its customers, with risks inherent to the loading, transportation and unloading of product that may impact the timeliness and full delivery of Vulcan's products. Any disruptions to operations could have a material adverse effect on Vulcan's business and financial performance.
Transportation and distribution	As a distributor and processor of steel, Vulcan's supply chain depends on roadway, railways, ports and ocean vessels to receive materials from its suppliers, and roadway to deliver its products to its customers. Any unavailability, or increased cost of transportation, including those caused by weather-related problems, natural disasters, infrastructure damage, strikes, lock-outs, fuel shortages or other events, could impair Vulcan's ability to supply its products to its customers. Furthermore, any disruption in the supply chain logistics of steel products could impact the flow of goods, including the supply of stock to Vulcan which could have a material adverse effect on Vulcan's business and financial performance. In addition, Vulcan's ability to deliver products to customers requires its in-house trucking fleet to be operational. The break down of one or more trucks in any particular location could impact Vulcan's ability to deliver to customers within that location within a timely fashion which could result in delays. This could have a material adverse effect on Vulcan's business and financial performance.
Reliance on key personnel	Vulcan's management team has significant experience in, and knowledge of, the New Zealand and Australian steel industry. The vast majority of the management team have been with Vulcan for an extended period, and the loss of key senior executives and key employees is a risk to Vulcan's business, operations and financial performance. If any key senior executives or key employees were to leave, there is no assurance that Vulcan would be able to replace them with individuals with similar experience and expertise. This could have a negative impact on the business, as well as on its ability to meet its earnings and profitability targets and to pursue its growth strategies.
Exchange rates	Steel products are generally quoted in USD or in currencies that are substantially correlated to the USD. Vulcan principally transacts in AUD and NZD with its customers, in AUD, NZD and USD with its suppliers, and reports its financial results in NZD. Accordingly, Vulcan's primary exposures are to movements in AUD/NZD, AUD/USD and NZD/USD exchange rates. Vulcan's earnings and equity are exposed to risks associated with foreign exchange rate movements. While the impact on earnings of exchange rate fluctuations is variable and influenced by several factors including volumes and global steel prices, any adverse movements in exchange rates may adversely impact Vulcan's profitability, or be passed on to its customers, which may negatively impact demand for its products. Accordingly, this may have a material adverse impact on the overall financial performance of Vulcan. The Directors may elect to pay dividends in foreign currencies. Therefore, there is a risk that the monetary value of the dividend payments will vary with fluctuations in foreign exchange rates.

Key risks

Risk	Summary
Availability of debt financing and relaxation of debt covenants	Vulcan has entered into facility agreements for the provision of debt financing. Funding provided under the banking facility is used to fund Vulcan's activities. The banking facility is subject to certain covenants. As announced to the market in June 2025, Vulcan's banking syndicate has granted an extension of the relaxation of covenant thresholds through to 30 June 2026. Although Vulcan continues to operate with strong liquidity and has no debt facilities maturing until the financial year ending 30 June 2027, there is a risk that Vulcan's banking syndicate do not agree to a further extension of covenant thresholds, if required. If covenants are breached or the relaxation of covenant thresholds is not extended, this may have a material adverse effect on Vulcan and the continuity of the banking facilities. The Lenders under the banking facility have a general security over the assets of Vulcan which, if enforced, may have a material adverse effect on Vulcan's business and financial performance.
Insurance risk	Although Vulcan maintains insurance policies including business interruption, property damage, loss or damage to goods in transit, credit insurance for debtors and public and product liability, not all risks are insured or insurable (and may have significant deductibles on policies). Accordingly, Vulcan's insurance policies do not provide coverage for all losses related to Vulcan's business, and the occurrence of losses, liabilities or damage not covered by such insurance policies may have a material adverse effect on Vulcan's business, operations and financial performance. Due to changeable market conditions, there can be no assurance that the insurance that Vulcan carries will continue to be available, will be available at economically acceptable premiums or will be adequate to cover any resulting liability. In some cases, coverage is not available or is considered too expensive relative to the perceived risk. If Vulcan experiences a loss in the future, the proceeds of the applicable insurance policies, if any, may not be adequate to cover replacement costs, lost revenue, increased expenses and/or liabilities to third parties which could have a material adverse effect on Vulcan's business and financial performance.
Industrial relations	Some of Vulcan's employees in Australia and New Zealand are members of trade unions. These employees are generally covered by collective bargaining agreements, which are periodically renegotiated and renewed. Disputes and ordinary course collective bargaining processes with trade unions could lead to strikes or other forms of industrial action that could disrupt Vulcan's operations, increase costs and reduce Vulcan's revenue and earnings. The outcome of these disputes or processes could also limit Vulcan's ability to implement desired initiatives, resulting in a loss of competitiveness.
Work health and safety risks	Work health and safety laws impose a broad range of safety duties on Vulcan and maximum penalties under applicable legislation are significant. If Vulcan fails to maintain adequate work health and safety systems and practices, this may impact Vulcan's reputation, ability to operate for a specific time period and its ability to maintain its current insurance status on the same or similar terms, which may have a material adverse effect on Vulcan's business, operations and financial performance. In common with all industrial companies, Vulcan faces the risk of workplace injuries (in particular, when loading and unloading products from its trucking fleet and when handling products during value-added processes), which may result in production or industrial stoppages, workers' compensation claims, related common law claims and potential occupational health and safety prosecutions.

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Key risks

Risk	Summary
Work health and safety risks (cont.)	The distribution and processing of steel and metals products involves certain labour-intensive processes and the use of various machinery and equipment (including operating Vulcan's trucking fleet). The growth of the production operations has increased the number of new and inexperienced staff within Vulcan's facility. There may be an exposure, incident or accident at Vulcan's facilities that results in serious injury, ill health or death to employees, contractors or other third parties, or damage to property.
Risk of litigation, claims, disputes and regulatory investigations	Vulcan is exposed to potential legal and other claims or disputes in the course of its business, including contractual disputes, defective products, property damage and personal liability claims with respect to its operations and in relation to the operations of the businesses that it has acquired, and claims by regulators with jurisdiction to investigate aspects of the conduct of Vulcan's business or the industry in which it operates from time to time (such as the New Zealand Commerce Commission and the Australian Competition and Consumer Commission). In addition, due to the nature of its operations, it is possible that claims against Vulcan could arise from defects in material or products processed and/or distributed by Vulcan. Purchasers and third parties could make claims against Vulcan based on Vulcan's delivery of defective materials or products, or for damage or loss arising from the use of these defective materials or products. If any claims of this type are determined against Vulcan, it could have an adverse effect on Vulcan's business, operations and financial performance.
Environmental laws and regulations	Vulcan's business is subject to environmental laws and regulations that require specific operating licences and impose various requirements and standards, including noise and dust contaminant. These laws and regulations provide for penalties and other liabilities for the violation of such laws and regulations and establish, in certain circumstances, obligations to remediate current and former leased properties, facilities and locations where operations are or were conducted. Vulcan may be required to undertake such remediation or other operational changes at its own cost. Vulcan may also be liable to remedy locations affected by environmental issues even in circumstances where it is not responsible for causing the environmental liability. The cost of such remediation could be substantial. It could also restrict the ability of Vulcan to conduct its business economically or restrict some activities altogether. Vulcan may also be impacted by the emergence of new or expanded regulations, including disclosure requirements, relating to transitioning to a lower-carbon economy and market changes related to climate change mitigation. These regulations could also restrict the ability of Vulcan to conduct its business economically or restrict some activities altogether, or otherwise subject Vulcan to specific tariffs or penalties for carbon emissions or environmental damage or change its operations. Vulcan incurs costs to comply with these environmental laws and regulations and violation of them, or changes to such laws and regulations, including changes to operating licence conditions, could result in penalties and other liabilities and may have a significant adverse effect on Vulcan's business and financial performance.

Key risks

Risk	Summary
Environmental laws and regulations (cont.)	Vulcan's steel processing operations involve the use of certain chemicals (such as liquid nitrogen for laser cutting and liquid oxygen for gas cutting) and produce certain waste. Vulcan has installed facilities in compliance with relevant environmental laws and regulations for the controlled use and secure storage of hazardous chemicals used in the processing of steel. However, Vulcan cannot eliminate the risk of accidental contamination or discharge and any resultant injury from hazardous materials. Additionally, environmental laws and regulations may become more stringent in the future, and Vulcan may incur greater costs in complying with the increased regulation, which could have an adverse effect on Vulcan's business and financial performance. Sanctions for non-compliance with environmental laws and regulations may include administrative, civil and criminal penalties, revocation of permits and corrective action orders. These laws sometimes apply retroactively. In addition, a party can be liable for environmental damage without regard to that party's negligence or fault. Therefore, Vulcan could have liability for the conduct of others or for acts that were in compliance with all applicable laws at the time it performed them.
Reputational risk	Vulcan believes that the reputation of its products and brands is key to its success. Vulcan's reputation and the value of its brands may be damaged as a result of negative customer or end-user experiences due to poor product performance or product failures, adverse media coverage or other publicity (in relation to such matters as product quality or performance), failure to adequately protect Vulcan's intellectual property rights from third party infringement, or disputes with customers, suppliers, landlords or employees. Vulcan's reputation may also be adversely affected by the actions or omissions of customers, to whom Vulcan supplies steel products. Erosion of Vulcan's reputation as a result of one or a combination of these factors may reduce demand for Vulcan's products, diminish the value of Vulcan's brand, or adversely impact relationships with key customers, suppliers or employees, which in turn may adversely impact Vulcan's business, operations and financial performance.

Key risks

3. General investment risks

Risk	Summary
Price of shares and general investment risks	The price at which Shares are quoted on the ASX and NZX may increase or decrease due to a number of factors. These factors may cause the New Shares to trade at prices above or below the price at which the New Shares are being offered under the Entitlement Offer.
Trading in Shares may not be liquid	Once the New Shares are quoted on the ASX and NZX, there can be no guarantee of an active trading market for Shares or that the price of the New Shares will increase. There may be relatively few potential buyers or sellers of Shares on the ASX and NZX at any one time which may make it difficult for investors to sell their Shares. If illiquidity arises, there is a risk that Shareholders may be unable to realise their investment in Vulcan. Lower volumes of trading in Shares may increase the volatility of the market price of the Shares as, in such situations, significant price movement can be caused by trading a relatively small number of Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares and result in Shareholders receiving a market price for their Shares that is less than the price that Shareholders paid.
Changes to laws and regulations	Vulcan and its suppliers as well as customers are subject to, and must comply with, a variety of laws in Australia and New Zealand (including federal, state and local laws, regulations and policies) in the ordinary course of its business. These laws and regulations include those that relate to fair trading and consumer protection, competition, workplace health and safety, product safety, employment, taxation (including GST and stamp duty) and customs and tariffs. Such laws, regulations and policies can significantly influence Vulcan's operating environment and there can be no assurance that such laws and regulations will not be changed in ways that will require Vulcan to modify its business models and objectives or affect its returns on investment by making existing practices more restricted. Changes to laws and regulations may have a material adverse effect on Vulcan, including by increasing Vulcan's costs either directly (such as an increase in the amount of tax Vulcan is required to pay), or indirectly (including by increasing the cost to the business of complying with legal requirements). Any such adverse effect may impact Vulcan's future operations and financial performance.

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Key risks

Risk	Summary
Accounting Standards	New Zealand Accounting Standards are set by the New Zealand Accounting Standards Board (NZASB) and are outside the control of Vulcan, its Directors, or its senior management team. The NZASB may, from time to time, introduce new or refined New Zealand Accounting Standards which may affect future measurement and recognition of key statement of income and balance sheet items. There is also the risk that interpretations of existing New Zealand Accounting Standards, including those relating to the measurement and recognition of key statement of income and balance sheet items, may differ from those that exist at the date of this Presentation. Changes to New Zealand Accounting Standards issued by the NZASB or changes to the commonly held views on the application of those standards could have a material adverse effect on Vulcan's financial performance and position reported in Vulcan's consolidated financial statements.
Exposure to changes in tax rules or their interpretation	The tax laws in Australia and New Zealand are complex and are subject to change both prospectively and retrospectively, as is their interpretation by the relevant courts and the tax authorities. Changes in tax law (including income tax, transfer pricing, GST, stamp duties and employment taxes), or changes in the way tax laws are interpreted may impact the tax liabilities of Vulcan, the tax treatment of a Shareholder's investment or the level of dividend imputation or franking. In particular, both the level and basis of taxation may change. In addition, from time to time the tax authorities in Australia and New Zealand may review the tax treatment of transactions entered into by Vulcan. Any actual or alleged failure to comply with, or any change in the application or interpretation of tax rules applied by Vulcan in respect of such transactions, could increase its tax liabilities or expose it to legal, regulatory, or other actions. An interpretation of the taxation laws by Vulcan which is contrary to that of a tax authority in Australia or New Zealand may give rise to additional tax payable or tax penalties. In order to minimise this risk, Vulcan obtains external expert advice on the application of the tax laws to its operations and in respect of any transactions it enters into.
Future capital needs	Vulcan may be required in the future to raise capital through public or private financing or other arrangements. Such financing may not be available on acceptable terms, or at all, and a failure to raise capital when needed could harm the business. If Vulcan cannot raise funds on acceptable terms, it may not be able to grow its business or respond to changes in operating conditions.
Risk of shareholder dilution	In the future, Vulcan may elect to issue Shares in connection with fundraisings, including raising proceeds for acquisitions Vulcan may decide to make. Shareholder interests may be diluted and Shareholders may experience a loss in value of their equity if Vulcan issues Shares as consideration for acquisitions, funds acquisitions through raising equity capital or if Vulcan engages in fundraisings for any other reason, including the repayment of debt. While Vulcan will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital it is able to issue within a 12-month period (other than where exceptions apply), Shareholders may be diluted as a result of such issues of Shares and fundraisings, including where Shareholders choose not to take up any entitlement offered to them.

VULCAN.

Key risks

Risk	Summary
No guarantee of future dividend payments	There is no guarantee that Vulcan will generate sufficient cash flow from its operations in the future to pay dividends. Further, Vulcan expects future dividends to be imputed or franked, where sufficient imputation credits or franking credits are available, and practical to do so. However, there is no guarantee that Vulcan will have sufficient New Zealand imputation credits or Australian franking credits in the future to fully impute and frank successive dividends or that the imputation system in either New Zealand or Australia will not be amended or abolished. The value of imputation credits and franking credits to a Shareholder will differ depending on the Shareholder's particular tax circumstances. Each investor considering an investment in Vulcan is encouraged to seek professional tax advice in connection with any investment in Vulcan.
Force majeure events may occur	Events may occur within or outside the Australian and New Zealand markets that negatively impact Vulcan's financial performance, operations and/or the price of the Shares. These events include but are not limited to acts of terrorism, an outbreak of international hostilities, fires, floods, storms, hail, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other natural or man-made events or occurrences that may have a material adverse effect on Vulcan's suppliers, the demand for products and/or the ability to conduct business. Vulcan has only a limited ability to insure against some of these risks.

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Offer jurisdictions

International offer jurisdictions

This document does not constitute an offer of new ordinary shares (the "New Shares") and entitlements (the "Entitlements") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Entitlements and New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the Entitlements and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Entitlements and the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Entitlements and the New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Entitlements or New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the FMC Act).

The Entitlements and New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who is an existing shareholder of the Company with a registered address in New Zealand in reliance on the Financial Markets Conduct (Same Class Offers ASX/NZX-Quoted Financial Products) Exemption Notice 2023 or to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The Entitlements and the New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).

International offer jurisdictions

Singapore

This document and any other materials relating to the Entitlements and the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Entitlements and New Shares, may not be issued, circulated or distributed, nor may the Entitlements and New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Entitlements or the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire such securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The Entitlements and the New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to such securities constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the Entitlements or the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of such securities will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the Entitlements or the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. Such securities will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

United Arab Emirates

This document does not constitute a public offer of securities in the United Arab Emirates. The Entitlements and the New Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor any securities have been approved by the Securities and Commodities Authority ("SCA") or any other authority in the UAE.

No marketing of the Entitlements or the New Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE. This document may be distributed in the UAE only to "professional investors" (as defined in the SCA Board of Directors' Decision No.13/RM of 2021, as amended).

No offer of Entitlements or New Shares will be made to, and no subscription for such securities will be permitted from, any person in the Abu Dhabi Global Market or the Dubai International Financial Centre.

International offer jurisdictions

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the Entitlements or the New Shares.

These securities may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Entitlements or the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Entitlements and New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements and New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The Entitlements and New Shares may be offered and sold in the United States only to:

- "qualified institutional buyers" (as defined in Rule 144A under the US Securities Act); and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

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Summary of the Underwriting Agreement

Summary of the Underwriting Agreement

Vulcan Steel Limited (NZBN 9429038466052, ARBN 652 996 015) (**Vulcan**) has appointed the Underwriters to act as the joint lead managers, underwriters and bookrunners in relation to the Entitlement Offer, subject to the terms and conditions of the underwriting agreement (**Underwriting Agreement**). The Underwriting Agreement includes certain conditions precedent that are customary for a transaction of this nature. If those conditions are not satisfied or if certain events occur, the Underwriters may terminate the Underwriting Agreement.

The events which may trigger termination of the Underwriting Agreement include (but are not limited to) the following:

a) (**Announcement Materials and Retail Offer Booklet**) a statement contained in the Announcement Materials or Retail Offer Booklet is or becomes misleading or deceptive (including by omission) or likely to mislead or deceive, or the Announcement Materials or Retail Offer Booklet omit any information they are required to contain (having regard to section 708AA of the Corporations Act and any other applicable requirements), or the issue or distribution of any of the Announcement Materials or Retail Offer Booklet, or the conduct of the Entitlement Offer, is misleading or deceptive or likely to mislead to deceive;

b) (**Offer Materials**) a statement contained in the Offer Materials (other than the Announcement Materials or Retail Offer Booklet) is or becomes misleading or deceptive (including by omission) or likely to mislead or deceive in each case in a material respect, or the Offer Materials (other than the Announcement Materials or Retail Offer Booklet) omit any information they are required to contain (having regard to section 708AA of the Corporations Act and any other applicable requirements), or the issue or distribution of any of the Offer Materials (other than the Announcement Materials or Retail Offer Booklet), is misleading or deceptive or likely to mislead to deceive in each case in a material respect;

c) (**corrective statement**) in the reasonable opinion of an Underwriter, an obligation arises on Vulcan to give ASX a notice in accordance with sections 708AA(10) or 708AA(12) of the Corporations Act;

d) (**amendments**) Vulcan amends any of the Offer Materials in a material respect without the prior written consent of the Underwriters (such consent not to be unreasonably withheld or delayed);

e) (**regulatory action**)

   i. there is an application to a Government Agency (including, without limitation, the Takeovers Panel) for an order, declaration (including, in relation to the Takeovers Panel, of unacceptable circumstances) or other remedy in relation to the Entitlement Offer or the Offer Materials; or

   ii. any Government Agency commences, or gives notice of an intention to commence, any investigation, proceedings or hearing in relation to the Entitlement Offer or the Offer Materials; or

   iii. any Government Agency prosecutes or gives notice of an intention to prosecute Vulcan or any of its Directors in their capacity as a Director of Vulcan, except where the existence of the investigation, proceedings, prosecution or hearing has not become publicly available and it has been withdrawn by the date that is the earlier of:

   iv. the Business Day immediately preceding the First Settlement Date (if the investigation, proceedings, prosecution or hearing occurs on or before the First Settlement Date) or the Second Settlement Date (if the investigation, proceedings, prosecution or hearing occurs after the First Settlement Date); and

   v. the date that is two Business Days after the investigation, proceedings, prosecution or hearing is commenced;

Summary of the Underwriting Agreement

f) (**delisting**) ASX or NZX announces that Vulcan will be removed from the official list or that the Shares will be:

   i. removed from official quotation; or

   ii. suspended from quotation by ASX or NZX for one or more Trading Day for any reason other than a trading halt in connection with the Entitlement Offer;

g) (**quotation**) approval (subject only to customary conditions) is refused or not granted to the official quotation of all the Offer Shares on ASX or NZX, or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld;

h) (**delay**) any event specified in the Timetable which is scheduled to occur:

   i. on or prior to the First Allotment Date, is delayed for one or more Business Day beyond the date for that event specified in the Underwriting Agreement without the prior written approval of the Underwriters; or

   ii. after the First Allotment Date, is delayed for more than two Business Days beyond the date for that event specified in the Underwriting Agreement without the prior written approval of the Underwriters;

i) (**withdrawal**) Vulcan withdraws the Entitlement Offer, or notifies the Underwriters that it does not intend to, or is unable to proceed with the Entitlement Offer;

j) (**unable to issue Offer Shares**) Vulcan is prevented from allotting and issuing the Offer Shares within the times required by the Timetable, the ASX Listing Rules, the NZX Listing Rules, applicable laws, an order of a court of competent jurisdiction or a Government Agency;

k) (**no Certificate**) any Certificate which is required to be furnished by Vulcan under the Underwriting Agreement is not furnished when required;

l) (**Insolvency**) Vulcan or a material Group Member is Insolvent or there is an act or omission, or circumstance that arises, which is likely to result in Vulcan or a material Group Member becoming Insolvent;

m) (**force majeure**) there is an event or occurrence, including any statute, order, rule, regulation, directive or request (including one compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) of any Government Agency which makes it illegal for the Underwriters to satisfy an obligation under the Underwriting Agreement, or to market, promote or settle the Entitlement Offer;

n) (**contravention of law**) any of the Offer Materials or any aspect of the Entitlement Offer does not comply with the Corporations Act, the FMCA, the ASX Listing Rules, the NZX Listing Rules, the ASIC Rights Issue Instrument or any other applicable law;

o) (**change in officers**) resignation or termination of the Chief Executive Officer, Chief Financial Officer, Chief Commercial Officer or the Chairman of Vulcan occurs (except to the extent already announced by Vulcan to ASX and NZX prior to the date of the Underwriting Agreement);

p) (**fraud**) Vulcan, any of its Directors or the Chief Executive Officer, Chief Commercial Officer or Chief Financial Officer of Vulcan is charged in relation to any fraudulent conduct or activity whether or not in connection with the Entitlement Offer; or

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Summary of the Underwriting Agreement

q) (**prosecution or investigations**) any of the following occur:

   i. a Director or the Chief Executive Officer, Chief Commercial Officer or Chief Financial Officer is charged with an indictable offence; or

   ii. any Director is disqualified from managing a corporation under Part 2D.6 of the Corporations Act.

r) *(**Certificate incorrect**) a statement in any Certificate is false, misleading, deceptive, untrue or incorrect;

s) *(**representations and warranties**) a representation, warranty or undertaking or obligation contained in the Underwriting Agreement on the part of Vulcan is breached or is or becomes misleading or deceptive or not true or correct;

t) *(**breach**) Vulcan fails to perform or observe any of its obligations under the Underwriting Agreement;

u) *(**information**) the Due Diligence Committee Report or any information supplied (including any information supplied prior to the date of the Underwriting Agreement) by or on behalf of Vulcan to the Underwriters for the purposes of the Due Diligence Investigations, the Offer Materials or the Entitlement Offer, is or becomes false, misleading or deceptive or is likely to mislead or deceive (including by omission);

v) *(**compliance with law**) Vulcan contravenes any provision of the Corporations Act, the FMCA, its Constitution, any of the ASX Listing Rules, any of the NZX Listing Rules or any other applicable law;

w) *(**regulatory**) any Government Agency commences proceedings against, or gives notice of an intention to commence, any investigation, proceedings or hearing in relation to, or commence proceedings against, Vulcan or any of its Directors in their capacity as a Director of Vulcan, including under Part 9.5 of the Corporations Act and Part 3 of the Australian Securities and Investments Commission Act 2001 (Cth), except where the existence of the investigation, proceedings or hearing has not become publicly available and it has been withdrawn by the date that is the earlier of:

   i. the Business Day immediately preceding the First Settlement Date (if the investigation, proceedings or hearing occurs on or before the First Settlement Date) or the Second Settlement Date (if the investigation, proceedings or hearing occurs after the First Settlement Date); and

   ii. the date that is two Business Days after the investigation, proceedings or hearing is commenced;

x) *(**adverse change**) there is an adverse change in the assets, liabilities, financial position or performance, profits, losses or prospects of the Group including, but not limited to:

   i. any adverse change in the earnings or future prospects of the Group from those disclosed in the Offer Materials; or

   ii. any adverse change in the assets, liabilities, financial position or performance, profits, losses or prospects of the Group from those respectively disclosed in the Offer Materials;

y) *(**change in law**) there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia, New Zealand or any State or Territory of Australia a new law or regulation, or the Reserve Bank of Australia, or the Reserve Bank of New Zealand or any Commonwealth or State or New Zealand authority (including ASIC or the FMA), adopts or announces a proposal to adopt a new policy (other than a law, regulation, or policy which has been announced prior to the date of the Underwriting Agreement); or

Summary of the Underwriting Agreement

z) *(**market disruption**):

i. trading of all securities quoted on ASX, NZX, Hong Kong Stock Exchange, London Stock Exchange or New York Stock Exchange is suspended or limited in a material respect for a whole day on which that exchange is open for trading;

ii. a general moratorium on commercial banking activities in Australia, Hong Kong the United States or the United Kingdom is declared by the relevant central banking authority in any of those countries or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;

iii. any adverse change or disruption to the existing financial markets, political or economic conditions of Australia, Hong Kong, the United States of America or the United Kingdom or the international financial markets; or

iv. hostilities or a national emergency, in each case not existing at the date of the Underwriting Agreement, commence (whether war or a national emergency has been declared or not) or a major escalation in existing hostilities occurs (whether war or a national emergency has been declared or not), in either case, involving any one or more of Australia, New Zealand, Hong Kong, the People's Republic of China, the United States of America, the United Kingdom, any member of the European Union or any member state of the North Atlantic Treaty Organization, or a major terrorist act is perpetrated in any of those countries or any diplomatic, military or political establishment of any of those countries elsewhere in the world or:

A. nuclear weapons of any sort are used in connection with; or

B. the military of any member state of the North Atlantic Treaty Organization becomes directly involved in,

the conflicts involving Ukraine, Israel or Iran that are ongoing at the date of the Underwriting Agreement.

The ability of an Underwriter to terminate the Underwriting Agreement in respect of the above termination events denoted with an asterisk (*) will depend on whether the Underwriter has reasonable grounds to believe that the event has, or is likely to have, a materially adverse effect on the (i) success, settlement or marketing of the Entitlement Offer (or any aspect of it) or on the ability of the Underwriter to market or promote or settle the Entitlement Offer (or any aspect of it), or (ii) will, or is likely to, give rise to a liability of the Underwriter or its Affiliates under, or give rise to, or result in, a contravention by the Underwriters or its Affiliates or the Underwriters or its Affiliates being involved in a contravention of, any applicable law.

Summary of the Underwriting Agreement

Representations, warranties and undertakings

Vulcan gives customary representations and warranties in connection with (among other things) the Entitlement Offer. Vulcan gives customary undertakings to the Underwriters, including that (subject to certain exceptions) it will not issue further equity securities and will conduct its business in the ordinary course for a period of time following completion of the Entitlement Offer.

Indemnity and release

Subject to certain exceptions, Vulcan has agreed to indemnify the Underwriters and certain related persons (each an **Indemnified Party**) from and against all losses directly or indirectly suffered or incurred by an Indemnified Party in connection with the Entitlement Offer or the Underwriting Agreement.

Vulcan also releases each Indemnified Party against claims made by Vulcan in relation to the Entitlement Offer or the Underwriting Agreement except to the extent of certain agreed carve outs related to the Underwriters' culpability for the loss.

Underwriters' fees

The Underwriters will be paid underwriting fees disclosed in the Appendix 3B lodged with ASX by Vulcan today. Vulcan must also reimburse the Underwriters for certain expenses (including legal expenses) incurred in connection with their role as Underwriters.