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Vulcan Steel Limited (ASX: VSL, NZX: VSL)

ASX and NZX release

21 October 2026

2026 Annual meeting of shareholders – Presentations

Attached are the following documents in connection with Vulcan Steel Limited's (**Vulcan**) 2026 annual meeting of shareholders (**Annual Meeting**) to be held at 11:00am NZT (9:00am AEDT) today (Wednesday, 21 October 2026):

- presentation;
- address from the Chair of the Board of Directors, Rhys Jones; and
- address from Managing Director and Chief Executive Officer, Gavin Street.

As previously notified, Vulcan's Annual Meeting is a hybrid meeting, enabling shareholders to attend in person (at MUFG Corporate Market's offices at level 30, PwC Tower, 15 Customs Street West, Auckland CBD, New Zealand) or virtually via an online portal.

Information about the Annual Meeting is also available at https://investors.vulcan.co/investor-centre/?page=annual-meetings-of-shareholders

For enquiries, please contact:

Kar Yue Yeo and Sarah-Jane Lawson
Investor and media contacts
Email: karyue.yeo@vulcan.co
Email: sarah-jane.lawson@vulcan.co
Phone: +64 9 273 7214

ENDS

This announcement was authorised by Vulcan's Chair of the Board.

About Vulcan

Founded in 1995, Vulcan is an Australasian-wide industrial product distributor and value-added processor with 82 logistics and processing facilities employing approximately 1,650 staff across the company's Steel, Metals and Roofing divisions.

VULCAN.

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Future, Forged

ANNUAL MEETING
OF SHAREHOLDERS
21 OCTOBER 2026

For perso

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

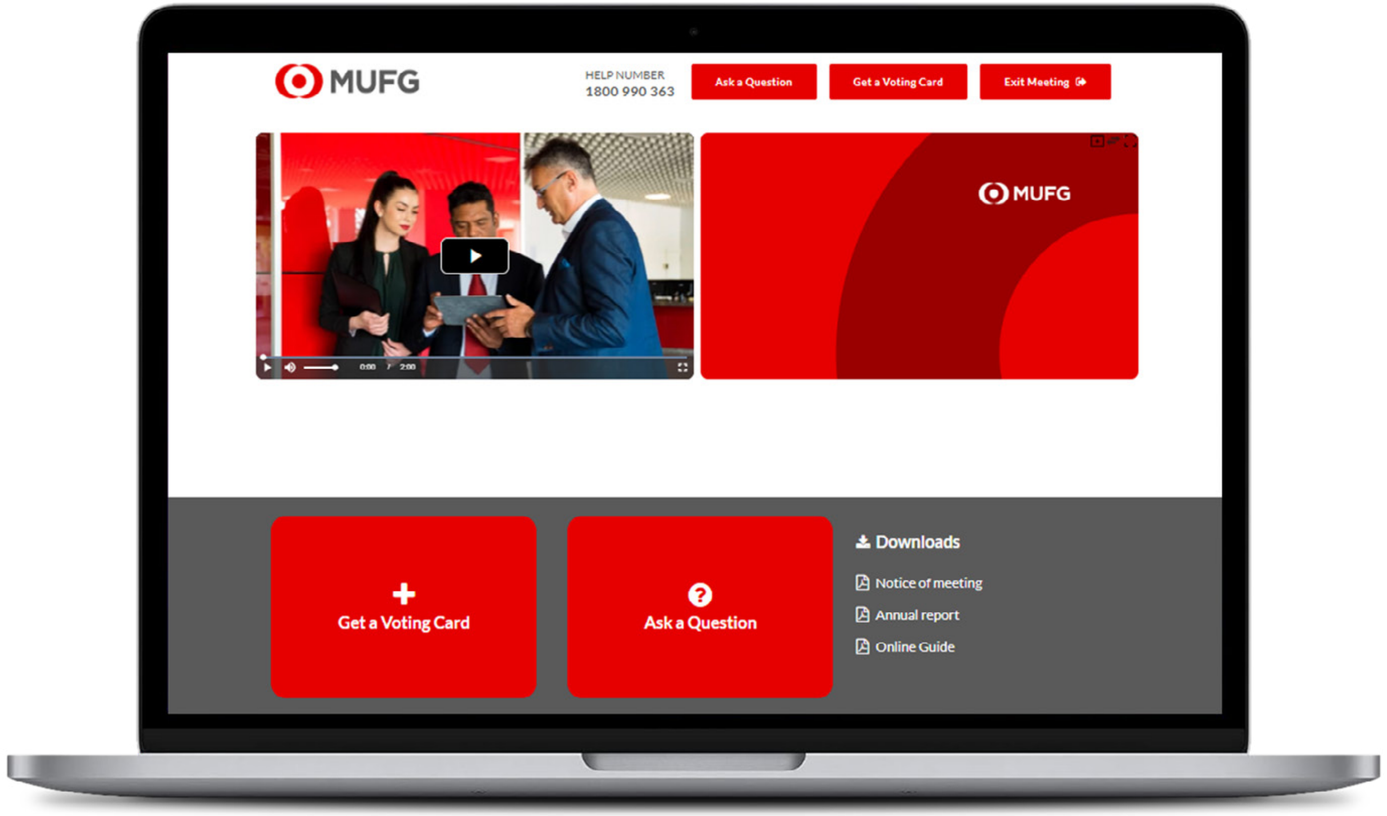
That same commitment is pushing us to sharpen our operations, lift customer service, and target opportunities that create value - our entry into the rollforming market being an example.

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

Voting and asking questions

MUFG Corporate Markets helpdesk

New Zealand – 0800 200 220
Australia – 1800 990 363



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Vulcan's Board

Rhys Jones

BOARD CHAIR
NON-EXECUTIVE DIRECTOR

Russell Chenu

LEAD INDEPENDENT NON-EXECUTIVE DIRECTOR

Gavin Street

MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

Adrian Casey

EXECUTIVE DIRECTOR AND CHIEF OPERATING OFFICER

Bart de Haan

INDEPENDENT NON-EXECUTIVE DIRECTOR

Nicola Greer

INDEPENDENT NON-EXECUTIVE DIRECTOR

Carolyn Steele

INDEPENDENT NON-EXECUTIVE DIRECTOR

Agenda

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01 Chair Address

02 Management Address

03 Q&A

04 Resolutions for approval

05 Voting

06 General Business

SECTION 01

Chair address

Rhys Jones

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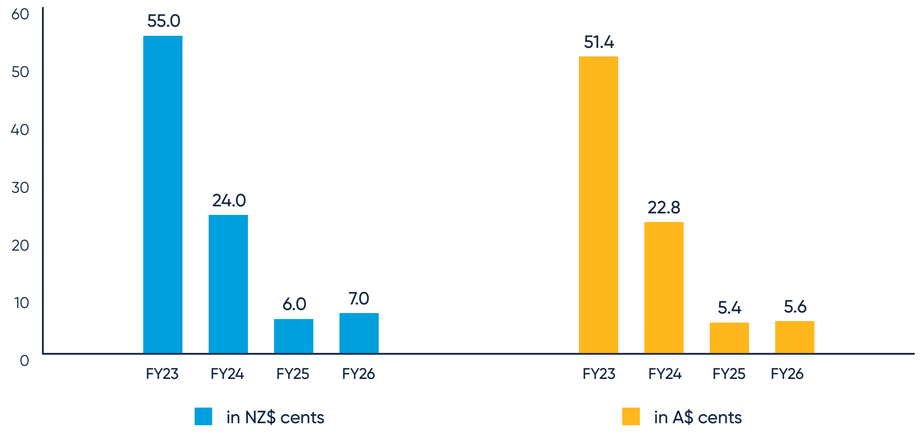
FY26 total dividend of NZ 7.0 cents per share

- Interim dividend of NZ 2.5 cents per share and final dividend of NZ 4.5 cents per share.
- Vulcan's declared dividend for FY26 was NZ$10.3m.
- Represents a 47% payout on Vulcan's statutory net profit after tax (NPAT) attributable to shareholders of NZ$20.7m (post-IFRS 16).
- The company has a current target payout ratio of 40% to 80% of NPAT (adjusted for significant items).
- FY26 dividends were fully imputed for New Zealand shareholders and fully franked for Australian shareholders.

TOTAL DECLARED DIVIDEND PER SHARE



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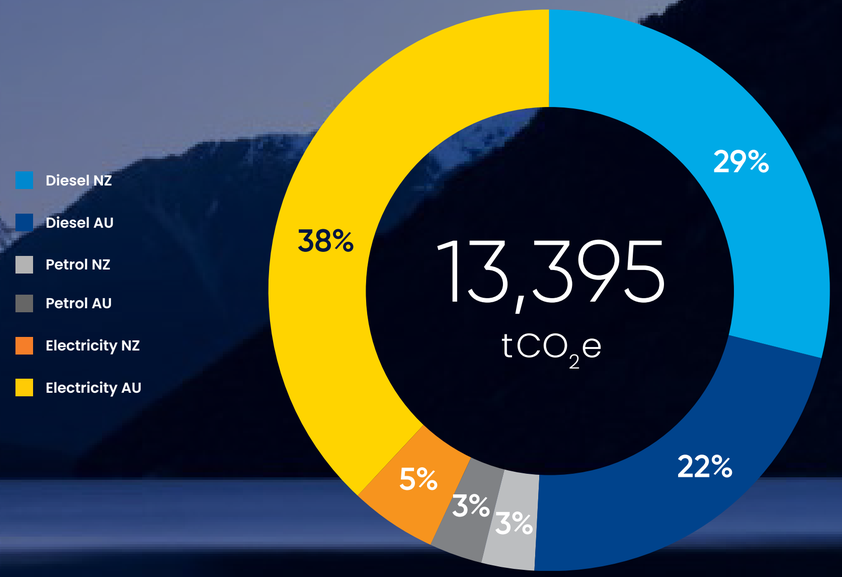
Vulcan's environment and sustainability update

Environment

In FY26, our emissions intensity was 53.0 kg CO2e per tonne of product sold. Vulcan in FY26 had an 8% improvement on FY25. Even as our business grew, we became more efficient through greening of the grid and Vulcan's own initiatives.

FY26 EMISSIONS (tCO2e)	FY26	FY25	FY24	FY23
Absolute emissions (tCO2e)				
Scope 1	7,675	5,925	6,532	6,400
Scope 2	5,720	6,432	7,333	7,563
TOTAL	**13,395**	**12,357**	**13,865**	**13,963**
Intensity emissions (kg CO2e/t product)				
Scope 1 & 2 emissions per tonne of product sold	53.0	**57.8**	**60.7**	**55.6**

2026 EMISSIONS BREAKDOWN



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Board succession

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SECTION 02

Management address

Gavin Street

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Sound financial returns in FY26

REVENUE NZ$

$1,159m[1]

+22% on $948m in FY25

SALES VOLUME

252,820t[2]

+18% on 213,827 tonnes in FY25

ADJUSTED EBITDA[3] NZ$
(EXCLUDING SIGNIFICANT ITEMS[4])

$130m

+16% on $112m in FY25

ADJUSTED NPAT NZ$
(EXCLUDING SIGNIFICANT ITEMS[4])

$22m

+22% on $18m in FY25

OPERATING CASH FLOW NZ$

$73m

-30% on $105m in FY25

NET DEBT NZ$

$227m

vs $232m as at 30 June 2025

ROCE[5]

7.5%

-1.3% FROM 8.8% in FY25

FY26 TOTAL DIVIDEND NZc

7.0c

+16.7% on 6.0 cents in FY25

1. m - millions. 2. Tonnes. 3. Earnings before interest, tax, depreciation and amortisation. 4. Excluding acquisition costs in FY26 and sale of wintec products and fixed assets in FY25.
5. Return on capital employed is based on adjusted EBIT, and capital employed is based on equity, net debt and capitalised lease obligations.

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Our people, principles and ethos

Our principles

- Provide an enjoyable workplace
- Promote a safe working environment
- Be financially prosperous
- Remain ambitious
- Balance the above

Our ethos

- Team first with respect for the individual
- Each person responsible with minimum understanding
- Support our local communities
- Relaxed, professional and committed
- Clear profit centre goals

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Vulcan in the community

Sponsoring mental health initiatives through MATES in Construction

Vulcan's support reflects a commitment to the wellbeing of the construction community we work alongside, extending our focus on safety beyond physical risk to include mental health.

Supporting Auckland Rescue Helicopter Trust

For more than 20 years, Vulcan has proudly supported the Auckland Westpac Rescue Helicopter Trust — a service that has been there for our communities, in their most critical moments, for over 50 years

Partnership with Halberg Youth Council, New Zealand

The Halberg Foundation provides young New Zealanders with physical disabilities the opportunities to participate, belong and thrive through sport.

Supporting Arts Centre Melbourne

Vulcan proudly supports Arts Centre Melbourne through contributing to the Technical Production Traineeship Programmes.

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Priorities for FY27 and FY28

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

1

Further drive organic growth through customer service and margin improvement.

2

Capitalise on market and business cycle opportunities going forward.

3

Continue to integrate, support and invest in our rollforming business to accelerate growth.

4

Utilise bench strength to support growth and leverage investments made in hybrid sites for volume growth.

5

Further explore other opportunities.

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Trading in 1Q FY27

- Revenue increased by 39% year-on-year (YoY) to NZ$353.7m in 1Q FY27, from NZ$254.0m in 1Q FY26, reflecting a combination of higher selling price and volume as well as contribution from Roofing Industries.
- Sales tonnes per day (TPD) in 1Q FY27 increased by 27% YoY with improvement in our Steel and Metals segments and contribution from Roofing Industries.
  - NZ underlying (ex-Roofing Industries) TPD improved 16% YoY.
  - Australia TPD improved 13% YoY.
- EBITDA increased by 51% to NZ$44.8m in 1Q FY27, from NZ$29.6m in 1Q FY26.
  - Underlying (ex-Roofing Industries) EBITDA lifted 21% YoY.
  - EBITDA contribution from Roofing Industries was NZ$9.1m in 1Q FY27.
  - As Roofing Industries was acquired on 1 October 2025, underlying growth rates (ex-Roofing Industries) will be provided for 1Q FY27 only.
- Net debt improved to NZ$216m at 30 September 2026, from NZ$227m at 30 June 2026.
- We will continue to invest in the business strategically with discipline.

NZ$m	1Q FY27 [2]	1Q FY26 [3]	Change
Revenue [1]	353.7	254.0	39%
EBITDA [1]	44.8	29.6	51%
Volume (000 tonnes) [1]	73.5	59.0	25%

1. Based on unaudited management accounts at 30 September 2026 post-IFRS 16.
2. 1Q FY27: Three months from 1 July 2026 to 30 September 2026.
3. 1Q FY26: Three months from 1 July 2025 to 30 September 2025.

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Outlook

We are cautiously optimistic about the year ahead as overall pace of recovery is uncertain.

NEW ZEALAND

- The New Zealand economy is beginning to recover and business confidence improving.
- Depending on the New Zealand general election outcome, Interest rate levels should moderately support households and businesses through FY27.
- Construction and export activity provide further support.
- Inflation, energy costs and global uncertainty continuing to create headwinds.

AUSTRALIA

- The Australian economy is continuing to grow at a modest pace.
- Higher interest rates, persistent inflation and elevated household costs are likely to constrain consumer spending.
- Upcoming state elections in Victoria and New South Wales could potentially impact on consumer and business sentiment and activity levels.
- Queensland Olympics, infrastructure, population growth provide some support.
- Overall, we expect a steady but challenging environment, with the pace of recovery dependent on inflation continuing to moderate and interest rates eventually easing.

TRADING UPDATE

- 1H FY27 mid-February 2027.

SECTION 03

Q&A

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SECTION 04

Resolutions for approval

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RESOLUTION 1

Auditor's remuneration

- That the Board of Vulcan is authorised to fix the fees and expenses of Deloitte Limited (New Zealand), as Vulcan's auditor, for the financial year ending 30 June 2027 (FY27).
- Proxies received:

FOR	57,315,584 (97.99%)
OPEN/UNDIRECTED	1,168,597 (2.00%)
AGAINST	6,059 (0.01%)
TOTAL VOTED	58,490,240 shares of 146,529,960 (39.92%)
ABSTAIN	7,584

Deloitte.

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RESOLUTION 2

Re-election of Bart de Haan as a director

- That Bart de Haan, who retires and in accordance with the terms of Vulcan's Constitution and is eligible for re-election, be re-elected as a director of Vulcan.
- Proxies received:

FOR	55,912,583 (95.58%)
OPEN/UNDIRECTED	1,165,253 (1.99%)
AGAINST	1,418,578 (2.43%)
TOTAL VOTED	58,496,414 shares of 146,529,960 (39.92%)
ABSTAIN	1,410

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RESOLUTION 3

Re-election of Nicola Greer as a director

- That Nicola Greer, who retires and in accordance with the terms of Vulcan's Constitution and is eligible for re-election, be re-elected as a director of Vulcan.
- Proxies received:

FOR	57,326,955 (98.00%)
OPEN/UNDIRECTED	1,164,733 (1.99%)
AGAINST	4,727 (0.01%)
TOTAL VOTED	58,496,415 shares of 146,529,960 (39.92%)
ABSTAIN	1,409

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RESOLUTION 4

Grant of performance share rights to Gavin Street as Vulcan's MD and CEO

- That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the issue of 443,340 performance share rights to Vulcan's Managing Director and Chief Executive Officer, Gavin Street, under Vulcan's FY27 long-term incentive plan and on the terms and conditions set out in the Explanatory Notes be approved.
- Proxies received:

FOR	57,299,542 (97.96%)
OPEN/UNDIRECTED	1,166,054 (1.99%)
AGAINST	26,827 (0.05%)
TOTAL VOTED	58,492,423 shares of 146,529,960 (39.92%)
ABSTAIN	5,401

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RESOLUTION 5

Grant of performance share rights to Adrian Casey as Vulcan's COO

- That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the issue of 127,660 performance share rights to Vulcan's Chief Operating Officer, Adrian Casey, under Vulcan's FY27 long-term incentive plan and on the terms and conditions set out in the Explanatory Notes be approved.
- Proxies received:

FOR	57,305,084 (97.97%)
OPEN/UNDIRECTED	1,166,054 (1.99%)
AGAINST	22,089 (0.04%)
TOTAL VOTED	58,493,027 shares of 146,529,960 (39.92%)
ABSTAIN	4,597

SECTION 05

Voting

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SECTION 06

General business

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Thank you for joining us.

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Address from Vulcan Steel Limited's Chair of the Board - Rhys Jones

Ladies and Gentlemen, fellow shareholders.

The Financial Year 2026 in review

Vulcan delivered a resilient performance in FY26, despite continuing economic challenges. Cost-of-living pressures, weak business confidence and high interest rates in Australia weighed on economic activity levels. Conflict in the Middle East added volatility to energy markets as well as challenges to freight routes and supply chains across both our markets in Australia and New Zealand

Against that backdrop, Vulcan strengthened its competitive position in both countries, growing its sales volumes by 18%, revenue rose 22%, and adjusted net profit after tax increased 28%.

The Board declared a final dividend of 4.5 cents per share, bringing the total dividend for FY26 to 7.0 cents per share, up from 6.0 cents last year. That totals $10.3 million, or 47% of net profit after tax before significant items, within our policy range of 40% to 80%.

Gavin will cover the FY26 year in more detail shortly.

Climate and sustainability

FY26 was our third year for climate-related disclosures under New Zealand law, and our first under Australia's new climate reporting standard. With Roofing Industries joining the Group, our total Scope 1 and 2 emissions rose 8% to 13,395 tonnes. However, our emissions per tonne of product sold improved by 8%, helped by our investment in solar power and our hybrid vehicle fleet programme.

Board and leadership changes

On 1 January 2026, we completed a planned leadership transition. Gavin Street became Managing Director and CEO and joined the Board, and I moved from CEO to Chair. Russell Chenu, who had chaired the Board since 2021, became our lead independent director. On behalf of the Board, I thank Russell for his leadership as Chair and for his continuing contribution.

Gavin has quickly built strong relationships with our people, customers and other stakeholders across both countries, while continuing to execute our strategy. The transition was completed without disruption to the business, which reflects the strength of our leadership team. The Board continues to have a majority of independent directors.

Board succession and renewal

Good governance means planning for Board renewal well ahead of time. As part of that planning, the Board has begun a search for two new independent non-executive directors, who will in time succeed Bart de Haan and Russell Chenu.

Bart has served on the Board for more than 11 years. Russell has served for more than five years, including as our Chair until the end of 2025. Both have agreed to remain on the Board through a transition period, so that new directors can be appointed and settle into the role before Bart and Russell retire. This will give the Board continuity, retain their valuable knowledge of Vulcan, and support an orderly handover.

The search for new directors will focus on the skills and experience the Board will need as Vulcan grows, guided by our Board skills matrix set out in our Annual Report and our commitment to diversity. We expect to announce new appointments during 2027. Any new director will stand for election by shareholders at the first annual meeting after their appointment.

Bart is standing for re-election today on that basis. His re-election will provide continuity during the transition, and he is likely to retire once his successor is in place and following an appropriate transition period – however long that may be. On behalf of the Board, I thank Bart and Russell for their commitment to Vulcan, and for their support in making this a smooth transition.

Thank you

On behalf of the Board, I thank our employees for their hard work, our customers for their continued support, and you, our shareholders, for your confidence in Vulcan.

I will now invite Gavin to give his address.

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VULCAN.

Address from Vulcan Steel Limited's Managing Director and Chief Executive Officer - Gavin Street

Thank you, Rhys, and thank you to everyone joining us for our 2026 Annual Shareholder Meeting, both here in the room and online.

This is my first annual shareholders meeting as Managing Director and CEO. I want to thank Rhys, our Board, our people and you, our shareholders, for your support during my first year in the role. Vulcan's success over more than 30 years comes from our culture and our people, and it is a privilege to lead the team as we grow value for our shareholders.

Summary of Financial Year 2026 performance

Market conditions stayed challenging for much of the 2026 financial year. New Zealand's recovery was gradual, and restrictive interest rates in Australia weighed on investment. Even so, the business moved forward, and we saw clear improvement in the second half of the year.

Revenue grew to $1.16 billion, adjusted EBITDA rose to $130 million and adjusted net profit after tax increased to $22 million, reflecting nine months' contribution from Roofing Industries and a return to volume growth. Sales volumes rose 18% to almost 253,000 tonnes. On a like for like basis, sales increased 8%, with a stronger second half of the 2026 financial year. Like for like costs were up 8% excluding the impact of foreign currency and reflecting the impact of inflation and investment in people to support increased activity in processing, the rollout of our hybrid strategy in Australia and investing in our leadership capability in both Australia and New Zealand.

Stock management remained a key focus for our business leaders in FY26. We took a balanced approach, supporting higher volumes while keeping product availability for our customers high. We kept investing for growth. We opened a new greenfield hybrid site in Toowoomba, west of Brisbane, and implemented five hybrid sites across the network. We also kept customer service high, with an industry-leading order fulfilment rate, or DIFOT, of 98% across all orders in FY26.

Vulcan generated $73 million in operating cashflow. That was lower than FY25, which benefited from significant reduction in working capital in the prior year. Net debt fell by $5 million to $227 million, and our net debt to EBITDA cover ratio improved to 2.9 times from 3.4 times.

Our return on capital employed, or ROCE, was 7.5% for FY26, compared with 8.8% in FY25. This partly reflects the capital we invested in Roofing Industries, which contributed only nine months of earnings. As a team we are not satisfied with that return and improving it to between 20% to 30% remains a clear focus for the Board and management.

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Roofing Industries – First Year in the Group

It is now a year since Roofing Industries joined the Vulcan Group on 1 October 2025. This was our first step into roofing and cladding, a new vertical for Vulcan. The business has been successfully integrated and has performed ahead of our expectations. In its first nine months with us, it contributed $135 million in revenue, and its strength through the second half of FY26 has continued into the new financial year.

In the recent July to September quarter, our roll-forming business has secured two major projects, in Christchurch and Auckland, that start this 2027 financial year. I want to thank the Roofing Industries team and our local owner-operator partners. Their service mindset and shared ownership are exactly what we hoped this business would bring to the Group.

Vulcan's network now covers 82 sites across Australia and New Zealand.

Our people, Principles and Ethos

Our Principles and Ethos remain the foundation of Vulcan and how we work. Our team now consists of over 1,650 employees working across 82 sites in Australia and New Zealand. We believe our people are our greatest strength, and we continue to invest in creating an environment where they can develop, perform and thrive.

Our 2026 Employee Engagement Survey reflected a positive experience across the business, with 85% of employees prepared to put in extra effort for Vulcan's success, 80% agreeing they have clear goals, and 75% saying Vulcan puts team first with respect for the individual.

We continued to invest in the wellbeing and development of our people, including our first network-wide wellbeing step challenge, our graduate programme, leadership development, coaching and mentoring, and expanded online learning.

Turning to health and safety, Vulcan is committed to providing a safe and healthy work environment for everyone. We are now expanding the rollout of in-cab safety cameras to support safe driving for our business. Our total recordable injury frequency rate improved to 7.1, from 7.8 in FY25. We will keep working to improve on that.

Our community

Our commitment also extends to the communities in which we operate. During the year, we supported organisations including MATES in Construction, Auckland Westpac Rescue Helicopter Trust, the Halberg Foundation and Arts Centre Melbourne, alongside many locally led community initiatives identified by our people.

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Trading Update – First quarter of FY27

Turning to our financial performance so far in FY27. It is still early in the year, but the first quarter has been encouraging. In the first three months, Group revenue was $353.7 million, up 39% on the same period last year.

Sales tonnes per day in 1Q FY27 increased by 27% year-on-year, with improvement in our Steel and Metals segments and contribution from Roofing Industries.

Sales tonnes per day in New Zealand excluding Roofing Industries improved 16% year-on-year and 13% year-on-year in Australia.

EBITDA was up 51%, compared with the same quarter last year. Our Steel segment led the improvement. Underlying EBITDA excluding Roofing Industries lifted 21% year-on-year. EBITDA contribution from Roofing Industries was NZ$9.1 million in 1Q FY27.

At 30 September 2026, net debt was $216 million, an improvement on NZ$227 million from 30 June.

Three months is a short period, and monthly results can vary. But these results show that the momentum we built in the second half of FY26 has carried into the new year.

Priorities

Our priority for FY27 and FY28 is to build on that momentum. We will keep driving organic growth through customer service and margin improvement. We will be ready to capitalise on the business cycle as it turns. We will keep investing in our roll-forming Roofing Industries business. We will use our bench strength and the investment we have made in hybrid sites to grow volumes. And we will keep exploring other opportunities.

Outlook

The industry is beginning to stabilise and there are signs of recovery, acknowledging that conditions remain challenging and the overall pace of recovery is uncertain.

In New Zealand the economy is beginning to recover, with business confidence improving and activity starting to strengthen. Interest rate levels should support households and businesses through FY27, while construction and export activity provide further support. The recovery is likely to remain uneven, however, with inflation, energy costs and global uncertainty continuing to create headwinds.

The Australian economy is continuing to grow at a modest pace, but the recovery is expected to be gradual. Higher interest rates, persistent inflation and elevated household costs are likely to constrain consumer spending, while Queensland Olympics, infrastructure, and population growth provide some support. Overall, we expect a steady but challenging environment, with the pace of recovery dependent on inflation continuing to moderate and interest rates eventually easing.

We will stay disciplined on product availability, service level and cost-to-serve. As conditions improve, we are well positioned to benefit.

The FY27 half-year results are due to be released in mid-February 2027.

Closing

As always, our employees are the most important asset in our business. Our culture, customer focus and teamwork have carried us through a difficult period and into the early stages of recovery. I want to thank all of our people across Vulcan and Roofing Industries for their commitment, and our customers and suppliers for their ongoing support.

Thank you. I will now hand back to Rhys.

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