

VULCAN.

ANNUAL MEETING OF SHAREHOLDERS

1 NOVEMBER 2024

Welcome

Our culture is founded on teamwork and a shared commitment to continuous improvement. It is this collective ambition for growth that propels us forward. Focusing on what we can control, creating momentum with each coordinated effort ensures we navigate challenges with purpose, and turn them into progress.

WE THANK YOU FOR SUPPORTING US ON THIS JOURNEY ►

Agenda

01 / SHORT VIDEO

02 / CHAIR ADDRESS

03 / MANAGING DIRECTOR AND
CHIEF EXECUTIVE OFFICER ADDRESS

04 / Q&A

05 / RESOLUTIONS FOR APPROVAL

06 / VOTING

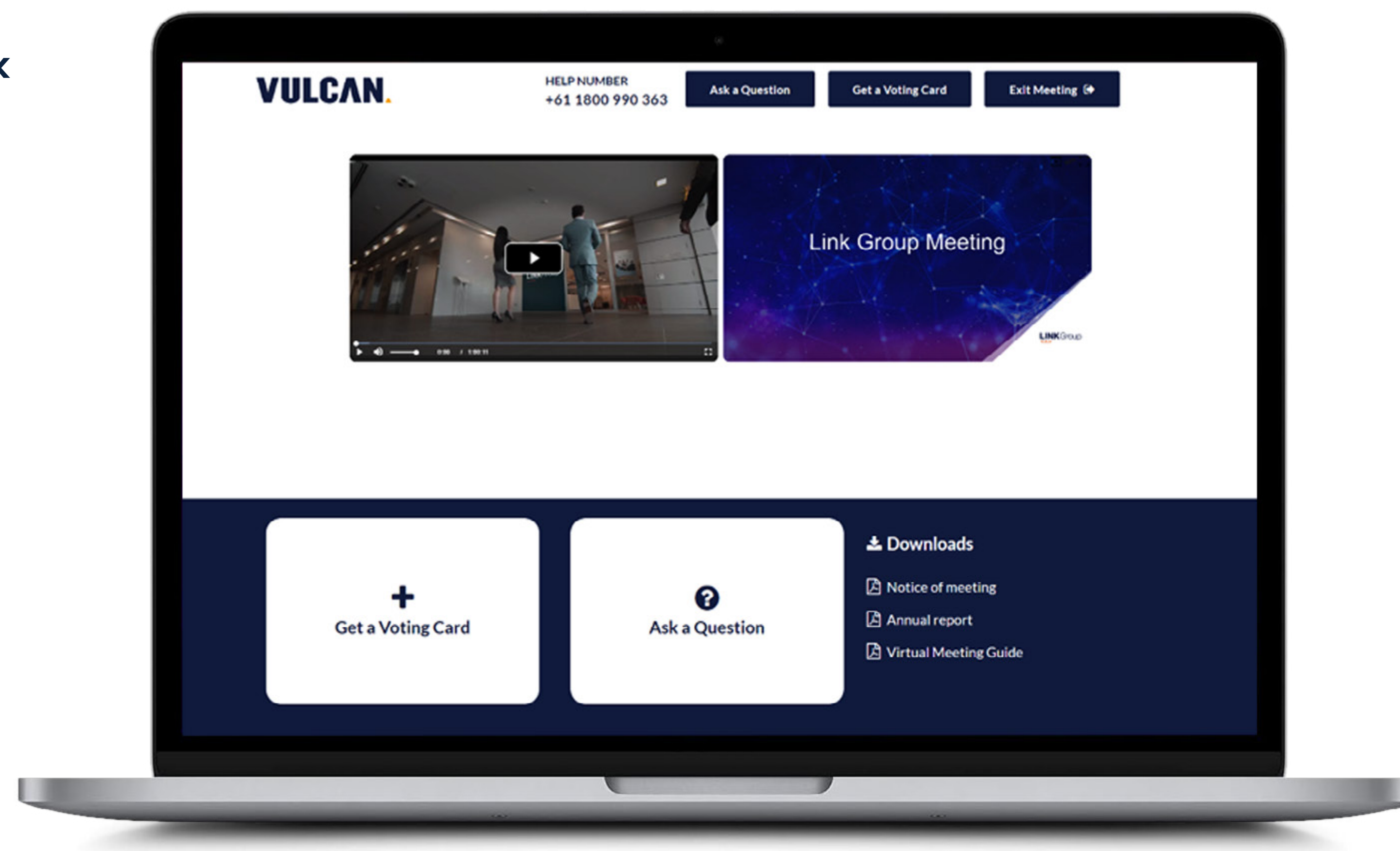
07 / GENERAL BUSINESS

Voting and asking questions

MUFG Corporate Markets helpdesk

New Zealand – 0800 200 220

Australia – 1800 990 363



Your Board



Russell Chenu

CHAIR AND INDEPENDENT
NON-EXECUTIVE DIRECTOR



Rhys Jones

MANAGING DIRECTOR AND
CHIEF EXECUTIVE OFFICER



Adrian Casey

EXECUTIVE DIRECTOR AND
CHIEF OPERATING OFFICER



Wayne Boyd

NON-EXECUTIVE DIRECTOR

Retiring at close of this Annual Meeting



Bart de Haan

INDEPENDENT NON-EXECUTIVE DIRECTOR



Nicola Greer

INDEPENDENT NON-EXECUTIVE DIRECTOR



Carolyn Steele

INDEPENDENT NON-EXECUTIVE DIRECTOR



Sarah-Jane Lawson

COMPANY SECRETARY

Your Lead Team



Rhys Jones

MANAGING DIRECTOR AND
CHIEF EXECUTIVE OFFICER



Adrian Casey

CHIEF OPERATING OFFICER



Kar Yue Yeo

CHIEF FINANCIAL OFFICER



James Wells

CHIEF INFORMATION OFFICER



Gavin Street

CHIEF COMMERCIAL OFFICER



Helene Deschamps

LEADERSHIP DEVELOPMENT



Lou Cadman

NEW ZEALAND LEADER



Matthew Lee

AUSTRALIAN LEADER



Bradley Childs

AUSTRALIAN LEADER



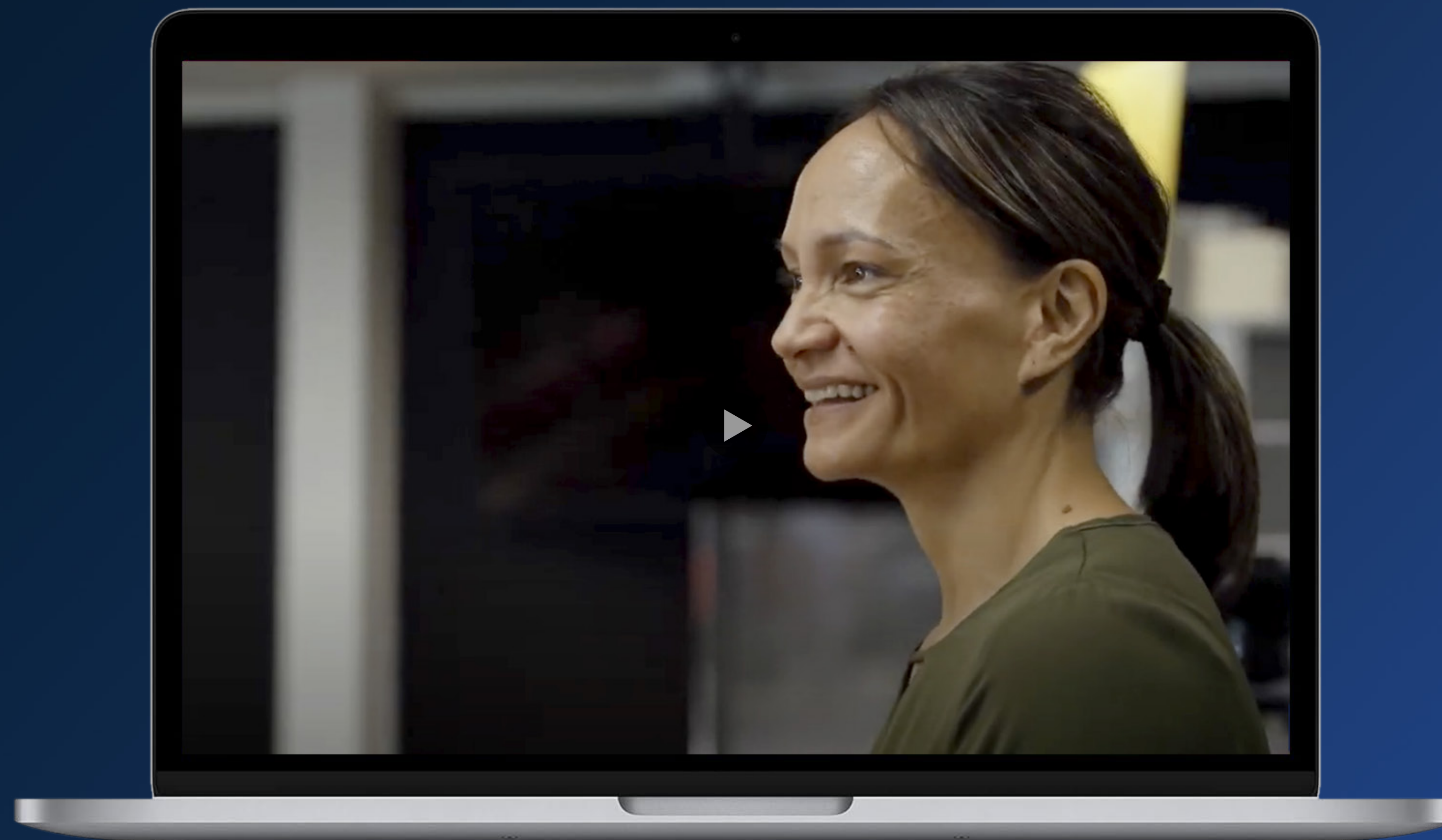
Richard Love

AUSTRALIAN LEADER

01

Video

Working at Vulcan



Agenda

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02

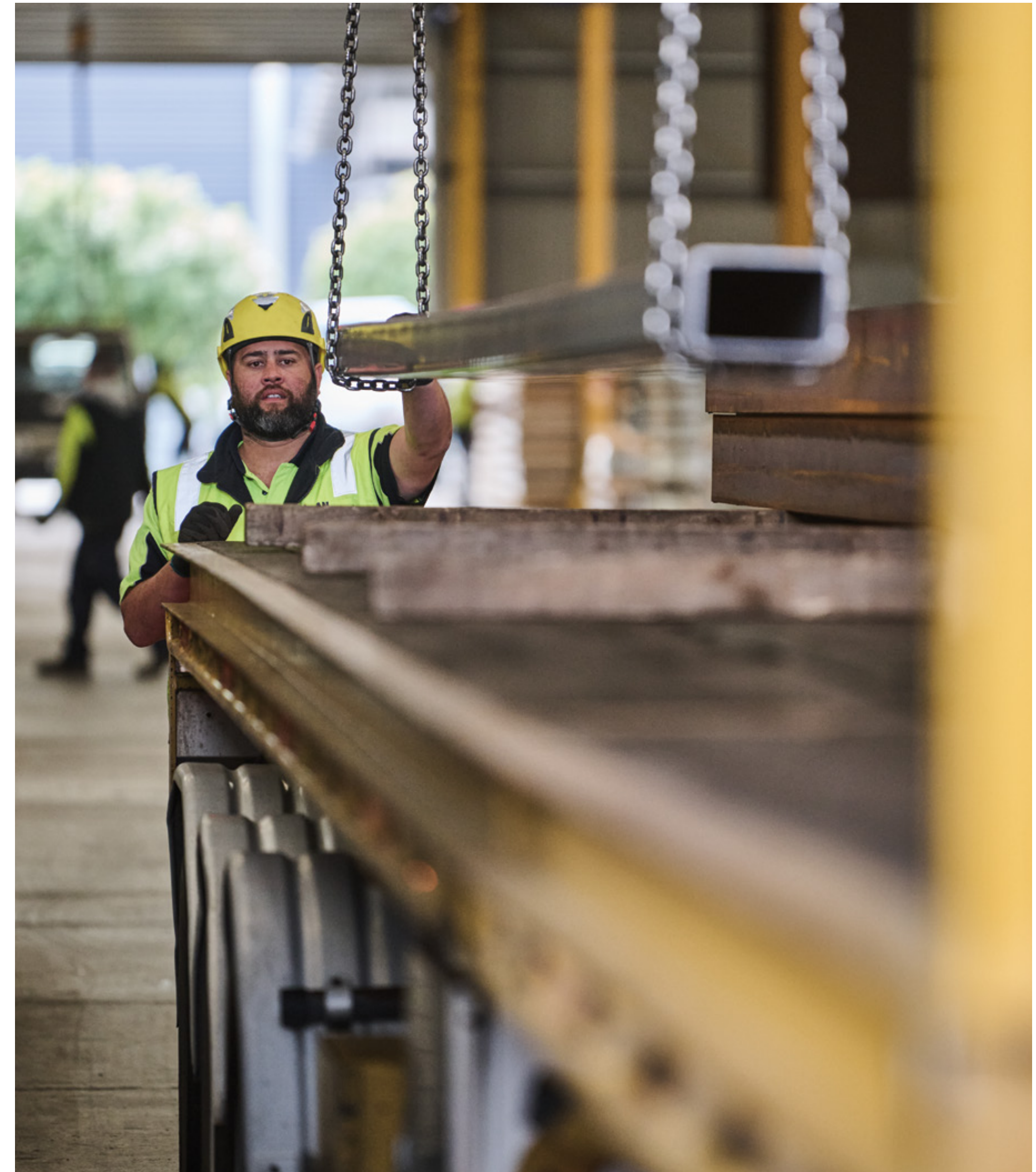
Chair address

Russell Chenu



Chair address

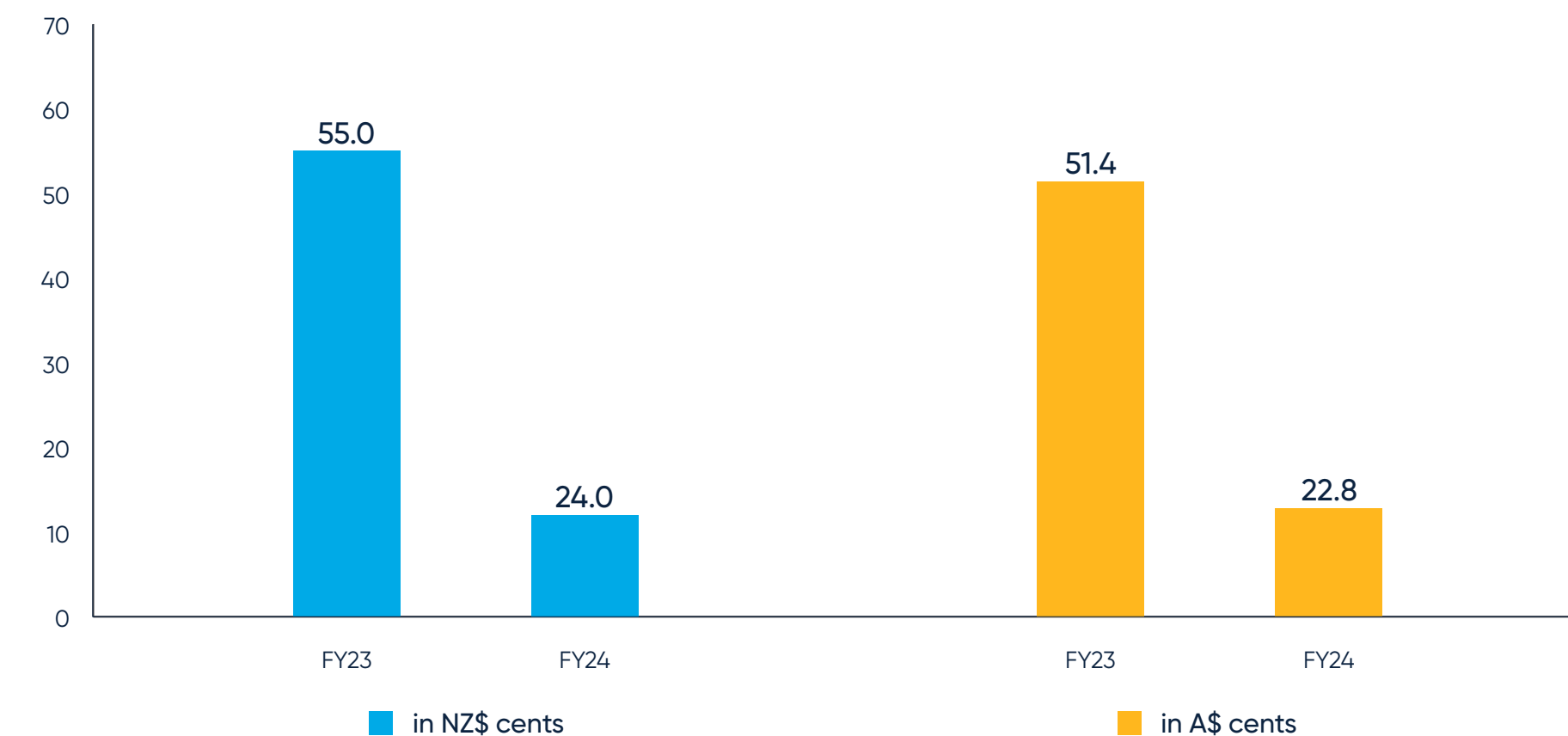
- A good FY24 performance considering operating conditions
- Further executed on our growth strategy with the integration of systems for our aluminium business now completed
- Board update



FY24 dividend of NZ 24 cents per share

- Vulcan's declared dividend of NZ\$31.5m for FY24 represented a 79% payout on the company's NZ\$40m net profit after tax (adjusted for significant items)
- The company has a current target payout ratio of 60% to 80% of NPAT (adjusted for significant items)
- For New Zealand shareholders, the overall imputation was 65% for FY24 dividends (compared with 76% in FY23)
- For Australian shareholders, the FY24 dividends were fully franked (as were dividends in FY23)

TOTAL DECLARED DIVIDEND PER SHARE

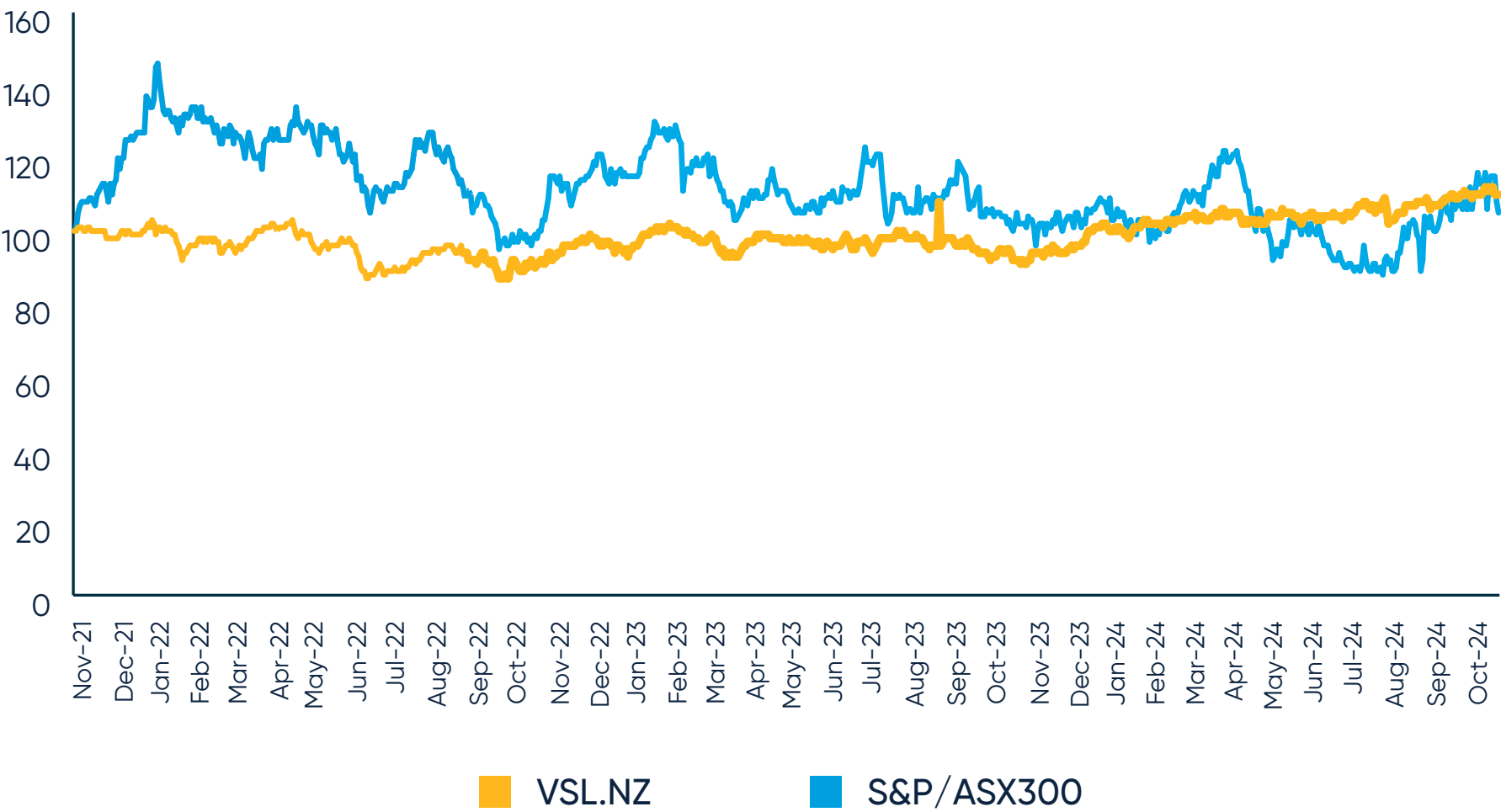


Vulcan’s share price performance

Compared to ASX300 performance

- -17.5% vs S&P/ASX300 in the last 12 months
- -5.2% vs S&P/ASX300 since IPO (November 2021)

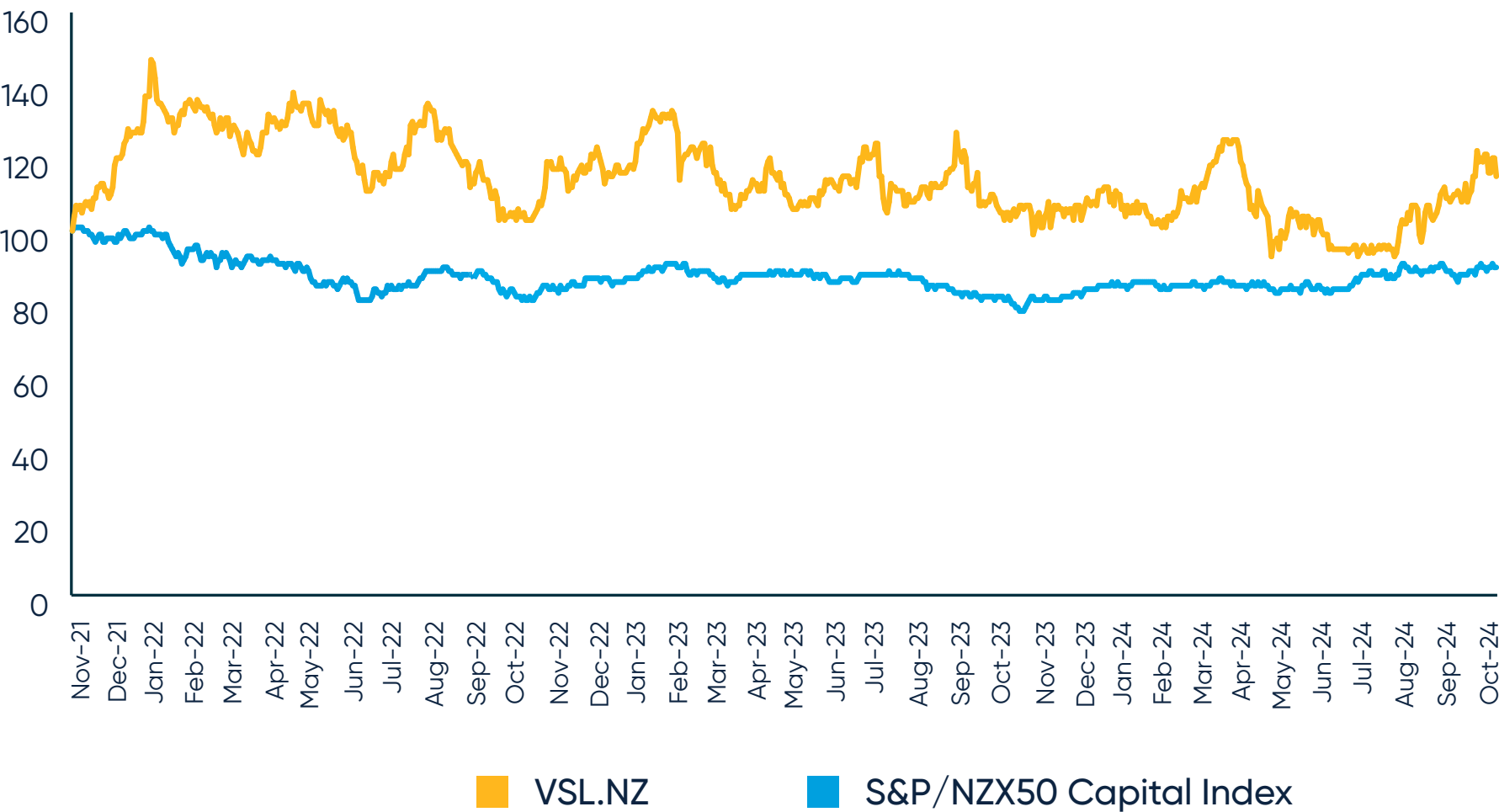
ASX300, VSL.AX PERFORMANCE¹



Compared to NZX50 performance

- -4.5% vs S&P/NZX50 Capital Index in the last 12 months
- 25.2% vs S&P/NZX50 Capital Index since IPO (November 2021)

S&P/NZX50 CAPITAL INDEX & VSL.NZ PERFORMANCE^{1,2}



1. Data based on closing prices as at 23 October 2024.
2. VSL.NZ gross return including dividends was -5% vs S&P NZX50 Gross Index in the last 12 months and +36% vs S&P/NZX50 Gross Index since IPO.

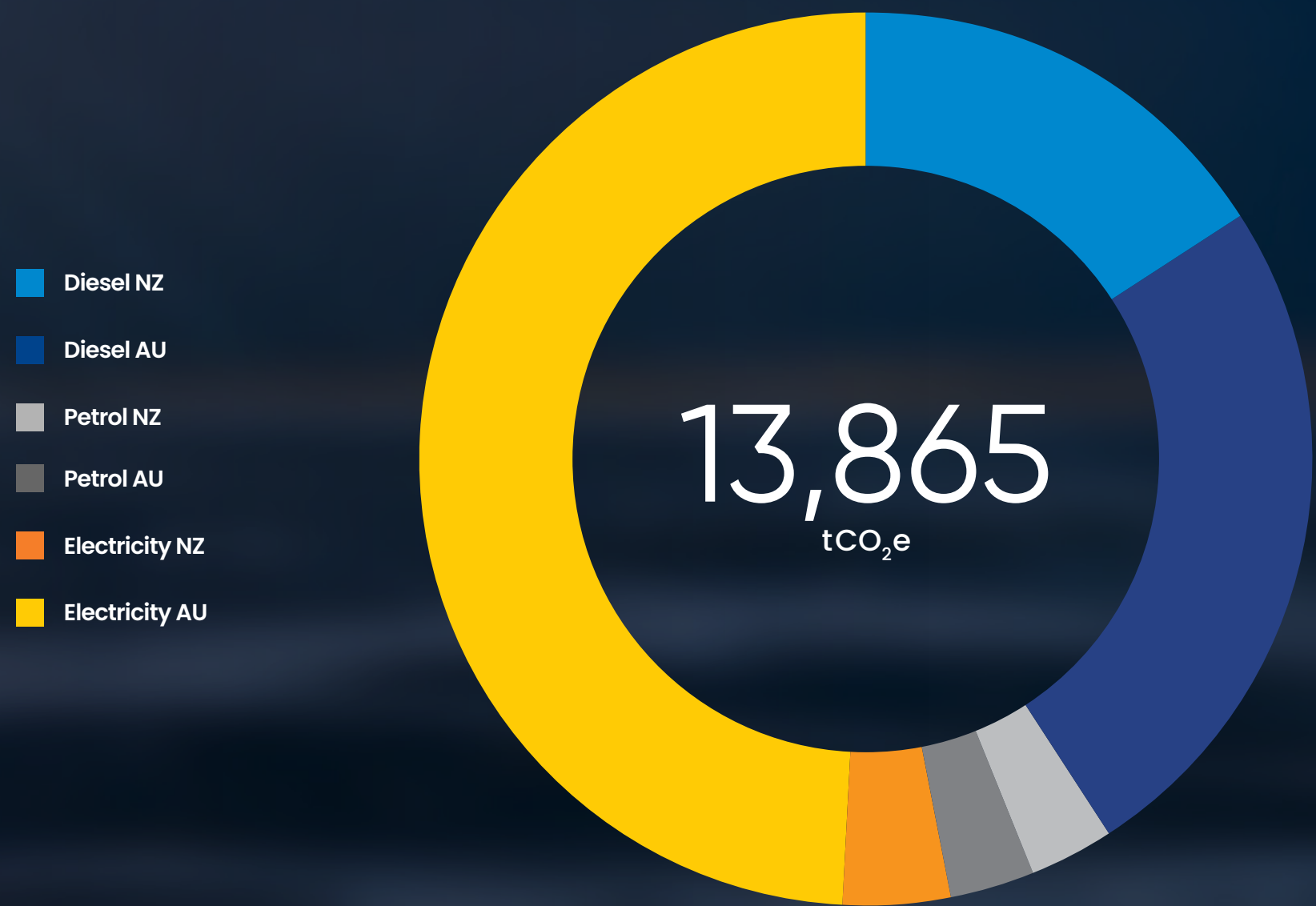
Vulcan’s environment and sustainability update

Environment

- Scope 1 and 2 greenhouse gas (GHG) emissions were approximately 100 tonnes lower in FY24, at 13,865 tonnes, compared with FY23
- Total Group Scope 1 and 2 GHG emissions were 13,963 tonnes in FY23 including 5,536 tonnes from our aluminium business acquired in August 2022

Inclusions	FY24 Tonnes CO ₂	FY24 Percent	FY23 Tonnes CO ₂	FY23 Percent	YoY percentage change ¹
Scope 1	6,532	47.1%	6,400	45.8%	2.1%
Scope 2	7,333	52.9%	7,563	54.2%	-3.0%
Scope 1 and 2	13,865		13,963		-0.7%

2024 EMISSIONS BREAKDOWN



03

MD & CEO address

Rhys Jones



Sound financial returns in FY24

ROCE¹

13.4%

-7.9% from 21.3% in FY23

REVENUE NZ\$

\$1,064m²

-15% on \$1,245m in FY23

ADJUSTED EBITDA³ NZ\$

\$148m

-33% on \$219m in FY23

ADJUSTED NPAT⁴ NZ\$

\$40m

-58% on \$95m in FY23

OPERATING CASHFLOW NZ\$

\$169m

+16% on \$145m in FY23

CASH CONVERSION⁵

87%

down 8% from 95% in FY22

NET DEBT COVER⁶

2.6x

up 0.7x from 1.9x in FY23

1. ROCE – Return on Capital Employed. 2. m – millions. 3. EBITDA – Earnings before interests, tax, depreciation and amortisation. 4. NPAT – Net profit after tax. 5. Cash Conversion: (EBITDA – lease payments – capital expenditure)/(EBITDA – lease payments)
6. Debt cover: Net debt to pre-IFRS 16 EBITDA. 7. IFRS 16 – International Financial Reporting Standard 16 relates to accounting for operating leases.

Operational highlights

+3.6%

Growth in active customer base*

6

Number of hybrids sites
added or hybridised in FY24

97.9%

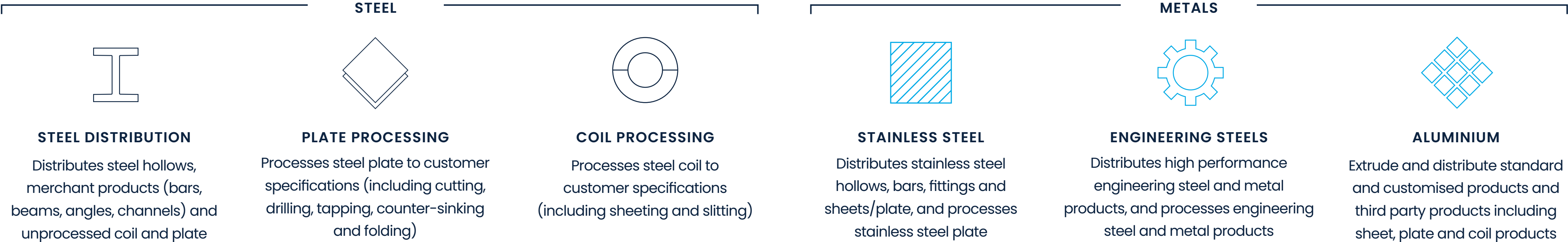
FY24 DIFOT**

* Based on customers that transacted with Vulcan at least once in 2H FY24 vs 2H FY23 (excludes aluminium customers)

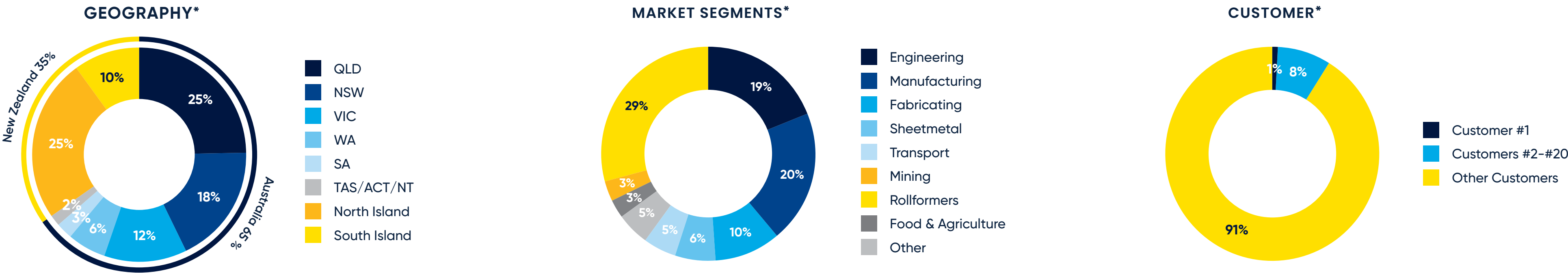
** Percentage of customers orders delivered in full and on time

Vulcan's business

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



Circa 22,500 monthly active trading accounts which operate across a range of end-markets



Vulcan's network

Opportunity to drive more operating leverage from our footprint and scale

66
STRATEGICALLY LOCATED SITES

1,326
COMPANY EMPLOYEES

22.5k
ACTIVE CUSTOMERS¹



1. Including aluminium customers.

Growth strategy and update



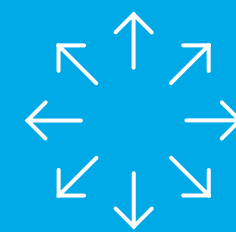
Brownfield expansion

- Strong track record in brownfield expansions – additional sites identified for expansion
- Focus on new customer wins and increased share of wallet



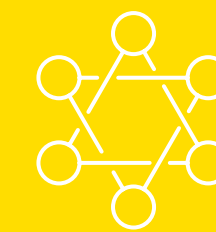
Entry into new geographies

- Expanded into 10 regional markets through greenfield initiatives across Australasia
- New opportunities identified to expand footprint within Australasia



Expansion of offering and hybrid locations

- Increasing the breadth and depth of our network offering over time
- Successfully introduced and cross sold two major product categories in the last eight years
- Added aluminium products into our offering in FY23
- Considering opportunities in other steel segments



Mergers and Acquisitions

- Acquired and successfully integrated 11 businesses since 1995
- Acquired Ullrich Aluminium in August 2022
- Opportunities for further consolidation



Business improvement initiatives

- Ongoing focus on productivity gains to offset cost inflation
- 17 growth initiatives previously identified in FY22 are now in revenue generation phase
- The business is now focused on increasing the breadth of its geographic and product footprint
- Ongoing focus on lifting customer engagement and volumes

Priorities for FY25

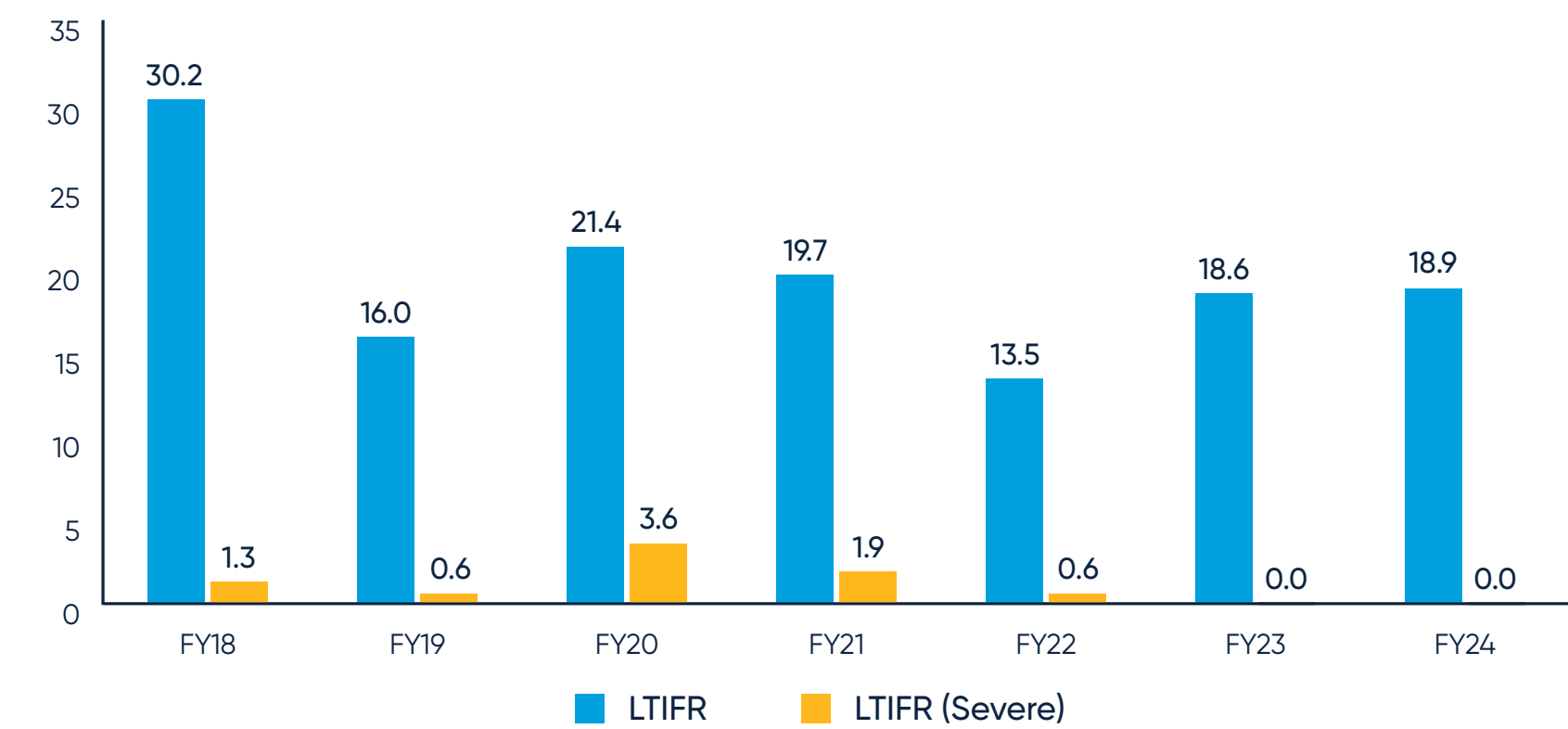
1	2	3	4	5
Maintain and further nurture customer service mindset and owner operator culture in a currently hostile economic environment	Position ourselves to take advantage of the emerging economic upswing	Build bench strength in Australia and New Zealand to support growth	Explore other complementary product platforms and adjacencies	Continue with new hybrid sites rollout

Vulcan’s health and safety & community update

Health and safety

- Committed to providing a safe and healthy work environment
- Trialling artificial intelligence assisted technology to mitigate high risk events across a range of workspaces

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



Community and social

- Support to local community organisations:
Halberg Youth Council
New Zealand Dance Company
Auckland Rescue Helicopter Trust
Arts Centre Melbourne
- Workplace and personal support to all employees and immediate family



Trading in 1QFY25

- Revenue decline of 13% year-on-year (yoy) was driven by lower average selling price and volume compared with previous corresponding period
- The yoy weakness in 1QFY25 EBITDA was principally due to a combination of lower volume and margin
- Sales tonnes per day in 1QFY25 declined by 10% YoY
 - Steel segment volume declined by 12% YoY; and
 - Metals segment volume declined by 7% YoY

NZ\$m	1QFY25 ²	1QFY24 ³	Change
Revenue ¹	263.1	304.0	-13%
EBITDA ¹	33.1	47.5	-30%
Volume (000 tonnes) ¹	57.8	64.5	-10%

1. Based on unaudited management accounts post IFRS16.
2. 1QFY25: Three months from 1 July 2024 to 30 September 2024.
3. 1QFY24: Three months from 1 July 2023 to 30 September 2023.



FY25 outlook

- As outlined in our 1QFY25 trading update on 21 October 2024, business conditions for our industry remained soft across most market verticals and geography, especially in New Zealand. These conditions are expected to continue for the balance of the 2024 calendar year.
- Despite the challenging conditions, Vulcan is more optimistic now about 2025. Since August 2024, the Reserve Bank of New Zealand's reduction of the official cash rate has boosted business confidence and pre-sales activity among our customers though the timing of these improvements translating into tangible results in 2025 remains uncertain.
- In Australia, financial market participants are expecting the Reserve Bank of Australia to begin reducing its official cash rate target early next year. We anticipate better trading conditions for certain operations in some locations in 2025 as business confidence grows and other present industry disruption in that market subsides.
- Since the end of FY24, our net debt has further reduced by \$22m to NZ\$254m at 30 September 2024. We will stay agile and manage working capital appropriately.



04

Q&A



05

Resolutions for approval



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 2025
- Proxies received:

FOR	43,850,060 shares (33.2738%)
OPEN/UNDIRECTED	1,429,348 shares (1.0846%)
AGAINST	4,567 shares (0.0035%)
ABSTAIN	1,880 shares (0.0014%)
TOTAL VOTED	45,283,975 shares of 131,785,392 shares (34.3619%)



RESOLUTION 2

Re-election of Carolyn Steele as a director

- That Carolyn Steele, 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	42,936,039 shares (32.5803%)
OPEN/UNDIRECTED	1,429,348 shares (1.0846%)
AGAINST	918,915 shares (0.6973%)
ABSTAIN	1,553 shares (0.0012%)
TOTAL VOTED	45,284,302 shares of 131,785,392 shares (34.3622%)



RESOLUTION 3

Re-election of Russell Chenu as a director

- That Russell Chenu, 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	42,700,851 shares (32.4018%)
OPEN/UNDIRECTED	1,429,348 shares (1.0846%)
AGAINST	1,154,334 shares (0.8759%)
ABSTAIN	1,322 shares (0.0010%)
TOTAL VOTED	45,284,533 shares of 131,785,392 shares (34.3623%)



RESOLUTION 4

Grant of performance share rights to Rhys Jones as MD and CEO

- That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the issue of 321,188 performance share rights to Vulcan’s Managing Director and Chief Executive Officer, Rhys Jones, under Vulcan’s FY25 long-term incentive plan and on the terms and conditions set out in the Explanatory Notes be approved
- Proxies received:

FOR	43,546,652 shares (33.0436%)
OPEN/UNDIRECTED	1,129,474 shares (0.8571%)
AGAINST	601,005 shares (0.4560%)
ABSTAIN	8,724 shares (0.0066%)
TOTAL VOTED	45,277,131 shares of 131,785,392 shares (34.3567%)



RESOLUTION 5

Grant of performance share rights to Adrian Casey as COO

- That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the issue of 105,263 performance share rights to Vulcan’s Chief Operating Officer, Adrian Casey, under Vulcan’s FY25 long-term incentive plan and on the terms and conditions set out in the Explanatory Notes be approved
- Proxies received:

FOR	43,544,696 shares (33.0421%)
OPEN/UNDIRECTED	1,129,474 shares (0.8571%)
AGAINST	602,562 shares (0.4572%)
ABSTAIN	9,123 shares (0.0069%)
TOTAL VOTED	45,276,732 shares of 131,785,392 shares (34.3564%)



06

Voting

07

General Business

Thank-you for joining us.

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