

VULCAN.

RETAIL OFFER BOOKLET

Important Notices

This booklet (**Offer Booklet**) has been issued by Vulcan Steel Limited (NZBN 9429038466052, ARBN 652 996 015) (**Vulcan**). This Offer Booklet is relevant to you if you are an Eligible Retail Shareholder. Eligible Retail Shareholders are those persons who meet the criteria in Section 5.1 (**Eligible Retail Shareholders**).

In this Offer Booklet, references to "you" are references to Eligible Retail Shareholders and references to "your Entitlement" (or "your Entitlement and Acceptance Form") are references to the Entitlement (or Entitlement and Acceptance Form) of Eligible Retail Shareholders. **Defined terms used in these important notices have the meaning given in this Offer Booklet.**

This Offer Booklet is not a prospectus or other disclosure document under the Corporations Act and has not been lodged with ASIC. The Entitlement Offer is made in accordance with section 708AA of the *Corporations Act 2001* (Cth) as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73* (**Corporations Act**). References to the Corporations Act in this Offer Booklet are references to the Corporations Act as modified by those instruments. This Offer Booklet does not contain all of the information which an investor may require to make an informed investment decision. The information in this Offer Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

This Offer Booklet should be read in its entirety before you decide to participate in the Retail Entitlement Offer. Eligible Retail Shareholders should conduct their own independent review, investigations and analysis of Vulcan and the New Shares, and obtain any professional advice they may require to evaluate the merits and risks of an investment in Vulcan before making any investment decision.

In particular, you should consider:

- the risk factors outlined in the 'Key Risks' section of the Investor Presentation included in Section 3 of this Offer Booklet for a summary of certain general and Vulcan specific risk factors that may

affect the operating and financial performance of Vulcan or the value of an investment in Vulcan, including specific risks relating to the Acquisition; and

- the Investor Presentation and Offer Announcement in Section 3 of this Offer Booklet, Vulcan's interim and annual reports and other announcements made by Vulcan which are available at <https://www.asx.com.au/markets/company/VSL> and <https://www.nzx.com/companies/vsl/announcements> (including announcements which may be made by Vulcan after the publication of this Offer Booklet).

This Offer Booklet (other than the Investor Presentation and Offer Announcement) is dated Friday, 29 August 2025. The Investor Presentation and Offer Announcement are current as at Tuesday, 26 August 2025. This Offer Booklet remains subject to change without notice.

By returning an Entitlement and Acceptance Form or otherwise paying for your New Shares through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form (or via another permitted method), you acknowledge that you have read this Offer Booklet and you have acted in accordance with and agree to the terms of the Retail Entitlement Offer detailed in this Offer Booklet.

No overseas offering

This Offer Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Offer Booklet does not constitute an offer to Ineligible Shareholders and may not be distributed in the United States, and the New Shares and Entitlements may not be offered or sold, directly or indirectly, to persons in the United States.

This Offer Booklet is not to be distributed in, and no offer of New Shares is to be made, in countries other than Australia and New Zealand or any other jurisdictions that Vulcan may determine to extend the Retail Entitlement Offer into.

No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements, the New Shares, or otherwise permit the offering of the New Shares, in any jurisdiction other than Australia and New Zealand.

The distribution of this Offer Booklet (including an electronic copy) outside Australia and New Zealand, is restricted by law. If you come into possession of the information in this Offer Booklet, you should observe such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

New Zealand

The Entitlements and the New Shares are not being offered to the public within New Zealand other than to existing shareholders of Vulcan with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the *Financial Markets Conduct (Same Class Offers ASX/NZX-Quoted Financial Products) Exemption Notice 2023* (New Zealand).

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013*. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

United States

None of the information in this Offer Booklet or the Entitlement and Acceptance Form that will accompany this Offer Booklet when it is despatched to Eligible Retail Shareholders (as set out in the 'Key dates' section) constitutes an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any person acting for the account or benefit of any person in the United States. None of the Offer Booklet (or any part of it), the accompanying Chair's Letter, the Investor Presentation, Offer Announcement or the Entitlement and Acceptance Form when that is to be made available, may be distributed or released, directly or indirectly, in the United States.

The New Shares and Entitlements have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the **U.S.**

Securities Act) or the securities laws of any state or other jurisdiction of the United States. The New Shares and Entitlements may not be offered or sold, directly or indirectly, to persons in the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction in the United States. The New Shares and Entitlements in the Retail Entitlement Offer may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

Taxation

There will be tax implications associated with participating in the Retail Entitlement Offer and receiving New Shares. Section 4 of this Offer Booklet provides a general summary of the Australian income tax, goods and services tax (**GST**) and stamp duty implications of the Retail Entitlement Offer for certain Eligible Retail Shareholders who are Australian tax residents and who hold their Shares on capital account. This summary does not take account of the individual circumstances of particular Eligible Retail Shareholders and does not constitute tax advice. Vulcan recommends that you consult your professional tax adviser in connection with the Retail Entitlement Offer.

Privacy

Vulcan collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's shareholding in Vulcan.

By submitting an Entitlement and Acceptance Form, you will be providing personal information to Vulcan (directly or through the Share Registry). Vulcan collects, holds and will use that information to assess your Application. Vulcan collects your personal information to process and administer your shareholding in Vulcan and to provide related services to you. Vulcan may disclose your personal information for purposes related to your shareholding in Vulcan, including to the Share Registry, Vulcan's related bodies corporate, agents, contractors and third party service providers, including mailing houses and

professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that Vulcan holds about you. To make a request for access to your personal information held by (or on behalf of) Vulcan, please contact Vulcan through the Share Registry.

Future performance and forward-looking statements

This Offer Booklet contains certain "forward looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this Offer Booklet are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

This Offer Booklet includes statements regarding certain plans, strategies and objectives of management and expected financial performance, effects of the Retail Entitlement Offer and use of proceeds. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables and changes in underlying assumptions which could cause actual results or trends to differ materially. Refer to the 'Key Risks' of the Investor Presentation included in Section 3 of this Offer Booklet for a summary of certain risk factors that may affect Vulcan. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including Vulcan). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this Offer Booklet will actually occur. Actual results, performance or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based.

The forward-looking statements in this Offer Booklet speak only as of the date of this Offer

Booklet. Subject to any continuing obligations under applicable law or any relevant ASX Listing Rules, Vulcan disclaims any obligation or undertaking to provide any updates or revisions to any forward-looking statements in this Offer Booklet to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based. Nothing in this Offer Booklet will under any circumstances create an implication that there has been no change in the affairs of Vulcan since the date of this Offer Booklet.

Financial information

All financial information in this Offer Booklet is in Australian Dollars (A\$ or AUD) unless otherwise stated. For further information on the financial information provided in this Offer Booklet, investors should refer to the "Important Notices and Disclaimer" section in the Investor Presentation (a copy of which is included in Section 3 of this Offer Booklet). The financial information provided in this Offer Booklet is for illustrative purposes only and is not represented as being indicative of Vulcan's views on its future financial condition and/or performance. Accordingly, investors should treat this information with appropriate caution.

Past performance

Investors should note that past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) future Vulcan performance including future share price performance.

Risks

Refer to the 'Key Risks' section of the Investor Presentation included in Section 3 of this Offer Booklet for a summary of the general and specific risk factors that may affect Vulcan, including risks relating to the Acquisition. Investors should consider these risks carefully in light of their personal circumstances, including financial and taxation issues, before making an investment decision in connection with the Retail Entitlement Offer.

Definitions, times and dates

Defined terms used in this Offer Booklet are contained in Section 6 of this Offer Booklet. Times and dates in this Offer Booklet are indicative only and subject to change. All times and dates refer to AEST, unless otherwise stated. Refer to the 'Key dates' section of this Offer Booklet for more details.

Currency

Unless otherwise stated, all dollar values in this Offer Booklet are in Australian dollars (\$) or AUD).

The Offer Price of A\$5.95 has been converted into New Zealand dollars at an exchange rate of A\$1 to NZ\$1.10908 resulting in an equivalent Offer Price of NZ\$6.60 (rounded to 2 decimal places).

Trading New Shares

To the maximum extent permitted by law, Vulcan will have no responsibility and disclaims all

liability (including without limitation liability for negligence) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by Vulcan or the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt as to these matters you should first consult with your stockbroker, solicitor, accountant or other professional adviser.

Refer to Section 5 of this Offer Booklet for details.

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Chair's Letter

Dear Shareholder,

On behalf of the Board of Vulcan Steel Limited (**Vulcan**), it is my pleasure to invite all Eligible Retail Shareholders to participate in an equity raising to fund our acquisition of Roofing Industries Limited (**Roofing Industries**).

Acquisition of Roofing Industries

Vulcan has entered into an agreement to acquire 100% of the equity in Roofing Industries for NZ\$88 million.¹ Roofing Industries is a leading New Zealand operator in the steel roofing and cladding market.

With 15 locations across both the North and South Islands, Roofing Industries has a well-established national presence and a diverse customer base spanning the residential, commercial, and rural markets. The acquisition will strengthen our product and service offering, open up meaningful cross-selling opportunities, and further enhance the value we deliver to our customers.

We are excited about this opportunity, which we believe represents a highly attractive entry point into the segment and is a compelling addition to Vulcan's operations. This acquisition builds on Vulcan's strong and disciplined mergers and acquisitions track record, marking our fourth entry via acquisition into a new market vertical since 2014.

Equity Raising

To fund the acquisition, on Tuesday, 26 August 2025, we announced a fully underwritten pro-rata accelerated renounceable entitlement offer of new Vulcan shares to raise approximately A\$87.1 million (approximately NZ\$96.3 million). The Entitlement Offer is made up of an accelerated institutional component and a retail component.

The institutional component of the Entitlement Offer was completed on Wednesday, 27 August 2025, raising gross proceeds of approximately A\$59.4 million.

Eligible Retail Shareholders are now invited to subscribe for 1 New Share for every 9 existing Vulcan shares held on the record date of 7.00pm (AEST) / 9.00pm (NZST) on Thursday, 28 August 2025, at an Offer Price of A\$5.95 or converted into New Zealand dollars at a price of NZ\$6.60.

This is the same price that was offered to investors who participated in the institutional component. The offer price represents a discount of:

- a 9.0% discount to the theoretical ex-rights price (**TERP**)² of A\$6.53; and
- a 9.8% discount to Vulcan's last closing share price on ASX of A\$6.60 on 25 August 2025.

¹ Including Roofing Industries' interests in three related roofing products businesses and Roofing Industries' interests in various non-wholly owned branch companies.

² Theoretical ex-rights price (**TERP**) is the theoretical price at which Vulcan shares trade on ASX 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.

You can choose to take-up all, part or none of your entitlement. Entitlements cannot be traded or sold on either the ASX or the NZX, nor can they be traded privately. To participate in the Entitlement Offer, please complete an online application at vulcan.capitalraisings.com and pay for your New Shares before 5.00pm (AEST) / 7.00pm (NZST) on Thursday, 11 September 2025.

Eligible Retail Shareholders who take-up their full entitlement may also apply for additional New Shares not taken up by other retail Shareholders. Eligible Retail Shareholders who apply for additional New Shares may be allocated New Shares from the Retail Shortfall Bookbuild in accordance with the allocation policy set out in Section 5.7 of this Retail Offer Booklet. The price for those additional New Shares will be the clearing price for the Retail Shortfall Bookbuild, which will be at, or above, the Offer Price.

Any proceeds in excess of the Offer Price under the Bookbuilds (i.e., a premium) will be paid (net of any applicable withholding tax) on a pro-rata basis to those Eligible Retail Shareholders who do not take up their full entitlement and to Ineligible Retail Shareholders.

The Board is determined to ensure the Entitlement Offer is fair to all shareholders and give as many shareholders as possible (subject to legal restrictions) the opportunity to participate on a pro-rata basis, while also ensuring those shareholders that cannot participate have the opportunity to realise value for their renounced entitlements.

This Offer Booklet contains important information about the Entitlement Offer. Please read this Offer Booklet carefully, including the 'Key Risks' section set out in the Investor Presentation, and consult your stockbroker, solicitor, accountant or other professional adviser, before you decide whether to participate in the Entitlement Offer.

If you have any questions about the process for participating in the Entitlement Offer, please call the Vulcan Steel Investor Information Line on 1800 502 914 (within Australia) between 8.30am to 5.00pm (AEST) weekdays or +64 9 375 5998 (within New Zealand) between 8.30am to 5.00pm (NZST) weekdays.

On behalf of the Vulcan Board, thank you for your continued support, and we welcome your consideration of, and participation in, the Entitlement Offer.

Yours sincerely,



Russell Chenu

Chair

Vulcan Steel Limited

Summary of the Entitlement Offer

Ratio	1 New Share for every 9 existing Shares in Vulcan
Offer Price	A\$5.95 (or NZ\$6.60) per New Share
Size	Approximately 14.6 million New Shares
Gross proceeds	Approximately A\$87.1 million (approximately NZ\$96.3 million)
Renounceable?	The Entitlement Offer is renounceable.
Underwritten?	The Offer is fully underwritten on the terms and conditions of the Underwriting Agreement.

Key dates

EVENT	DATE
Announcement of the Offer	Tuesday, 26 August 2025
Record Date for the Retail Entitlement Offer	(7.00pm AEST) / (9.00pm NZST) Thursday, 28 August 2025
Details of Offer Booklet dispatched to Eligible Retail Shareholders	Friday, 29 August 2025
Retail Entitlement Offer opens	(8.00am AEST) / (10.00am NZST) Tuesday, 2 September 2025
Retail Entitlement Offer closes	(5.00pm AEST) / (7.00pm NZST) Thursday, 11 September 2025
Announcement of the results of Retail Entitlement Offer	Tuesday, 16 September 2025
Retail Shortfall Bookbuild (for retail Entitlements not taken up by Shareholders and Entitlements of Ineligible Retail Shareholders)	Tuesday, 16 September 2025
Announcement of the 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
Holding statements in respect of New Shares issued under the Retail Entitlement Offer dispatched	Monday, 22 September 2025
Retail premium expected to be paid to Eligible Retail Shareholders who elected not to take-up their Entitlements and Ineligible Retail Shareholders (if any)	On or about Monday, 29 September 2025

If you have any questions, please contact the Vulcan Steel Investor Information Line on 1800 502 914 (within Australia) between 8.30am to 5.00pm (AEST) weekdays or +64 9 375 5998 (within New Zealand) between 8.30am to 5.00pm (NZST) weekdays during the Offer Period or if you require advice about your participation in the Retail Entitlement Offer, consult your stockbroker, accountant or other independent professional adviser.

Enquiries

1. Summary of options available to you

If you are an Eligible Retail Shareholder (as defined in Section 5.1) you may take one of the following actions:

- take up all or part of your Entitlement (and renounce any balance);
- take up all of your Entitlement and apply for a dollar amount of Additional New Shares in excess of your Entitlement under the Retail Shortfall Bookbuild; or
- do nothing, in which case you will be deemed to have renounced your Entitlement (and those renounced Entitlements will be transferred and offered for sale in the Retail Shortfall Bookbuild on your behalf).

If you are a Shareholder that is not an Eligible Retail Shareholder, you are an **Ineligible Shareholder**. Ineligible Shareholders are not entitled to participate in the Retail Entitlement Offer.

Options available to you	Key considerations
Option 1: Take up all or part of your Entitlement	<ul style="list-style-type: none">• You may elect to purchase New Shares at the Offer Price (see Section 2 for instructions on how to take up your Entitlement).• The New Shares will be fully paid and rank equally in all respects with existing Shares from the date of their issue.• The Retail Entitlement Offer closes at 5.00pm (AEST) / 7.00pm (NZST) on Thursday, 11 September 2025.• You will be deemed to have renounced any part of your Entitlement that you do not take up. Renounced Entitlements will be transferred and offered for sale in the Retail Shortfall Bookbuild on behalf of renouncing Shareholders.• If you do not take up your Entitlement in full, you will have your percentage holding in Vulcan reduced as a result of dilution by the New Shares issued under the Entitlement Offer.

Options available to you	Key considerations
<p>Option 2: Take up all of your Entitlement and apply for a dollar amount of Additional New Shares in excess of your Entitlement under the Retail Shortfall Bookbuild.</p>	<ul style="list-style-type: none"> • You may elect to purchase Additional New Shares at the Bookbuild Price (see Section 2 for instructions on how to take up your Entitlement). • If you take up all of your Entitlement, you may apply for an additional dollar amount of Additional New Shares in excess of your Entitlement under the Retail Shortfall Bookbuild. <p>Payment must be made for both your Entitlement and the dollar value of Additional New Shares that you are applying for under the Retail Shortfall Bookbuild.</p> <ul style="list-style-type: none"> • The number of Additional New Shares you will receive under the Retail Bookbuild will depend on the allocation made to you and the Bookbuild Price for the Retail Shortfall Bookbuild. • Any Additional New Shares allocated to you will be issued at the Bookbuild Price for the Retail Shortfall Bookbuild. The Bookbuild Price will be equal to or above the Offer Price. • For further information about the Retail Shortfall Bookbuild, including the allocation policy that will apply to the allocation and scaling for Additional New Shares under the Retail Shortfall Bookbuild, see Section 5.7. • The Retail Entitlement Offer closes at 5.00pm (AEST) / 7.00pm (NZST) on Thursday, 11 September 2025 and the Retail Shortfall Bookbuild will occur on Tuesday, 16 September 2025.
<p>Option 3: Do nothing in which case you will be deemed to have renounced your Entitlement</p>	<ul style="list-style-type: none"> • As the Entitlement Offer is renounceable, you will be deemed to have renounced any part of your Entitlement that you have not taken up prior to the Closing Date. • Renounced Entitlements will be transferred and offered for sale in the Retail Shortfall Bookbuild on behalf of renouncing Shareholders. • To the extent you do not take up your Entitlement, your Entitlement will be sold through the Retail Shortfall Bookbuild to be conducted on Tuesday, 16 September 2025 following the close of the Retail Entitlement Offer.

Options available to you	Key considerations
	<ul style="list-style-type: none">• If the amount per New Share realised in the Retail Shortfall Bookbuild exceeds the Offer Price, the excess will be paid (net of any applicable withholding tax) on a pro-rata basis to Ineligible Retail Shareholders and Eligible Retail Shareholders with respect to any Entitlements or part Entitlements they did not accept under the Retail Entitlement Offer.

If you have any doubt about how you should deal with your Entitlements, you should seek professional advice from an adviser who is licensed to give that advice before making any investment decision.

You should carefully read the 'Key Risks' section of the Investor Presentation included in Section 3 of this Offer Booklet.

2. How to Apply

2.1 Your Entitlement

Your Entitlement is set out in your personalised online Entitlement and Acceptance Form and has been calculated as 1 New Share for every 9 Shares you held as at the Record Date of 7.00pm (AEST) / 9.00pm (NZST) on Thursday, 28 August 2025. Where fractions arise in the calculation of Entitlements, they will be rounded up to the nearest whole number of New Shares.

If you have more than one registered holding of Shares, you will be sent more than one email or letter with your application details and you will have separate Entitlements for each separate holding.

New Shares issued pursuant to the Retail Entitlement Offer will be fully paid and rank equally with existing Shares on issue.

The Entitlement stated in your personalised online Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up where, for example, you are holding Shares on behalf of a person in the United States (see definition of Eligible Retail Shareholder in Section 5.1).

2.2 Nominees and custodians

The Retail Entitlement Offer is being made to all Eligible Retail Shareholders (as defined in Section 5.1) on the register of Vulcan at 7.00pm (AEST) / 9.00pm (NZST) on the Record Date. Vulcan does not undertake to determine whether or not any registered holder is acting as a nominee or custodian or the identity or residence of any beneficial owners of Shares.

Where any holder is acting as a nominee or custodian for a person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is permitted under the terms of the Retail Entitlement Offer.

Any person (such as a nominee or custodian) that is or is acting for the account or benefit of a person in the United States may not participate in the Retail Entitlement Offer on behalf of such persons in the United States and may not send this Offer Booklet or any other materials into the United States.

Please see Section 5.10 for further information.

Vulcan does not undertake to advise you on any applicable laws or of how the restrictions apply to you.

2.3 Options available to you

If you are an Eligible Retail Shareholder, you may do any one of the following:

- take up all or part of your Entitlement (refer to Section 2.3.1);
- take up all of your Entitlements and apply for a dollar amount of Additional New Shares in excess of your Entitlement under the Retail Shortfall Bookbuild (refer to Section 2.3.2); or

- do nothing in which case you will be deemed to have renounced your Entitlement (refer to Section 2.3.2).

Ineligible Retail Shareholders do not have any entitlement to participate in the Retail Entitlement Offer. Eligible Retail Shareholders who do not participate in the Retail Entitlement Offer will have their percentage holding in Vulcan reduced. Eligible Retail Shareholders who participate in the Retail Entitlement Offer will see their percentage holding in Vulcan stay the same if they take up all of their Entitlement or reduce if they take up only part of their Entitlement.

The closing date for the acceptance of the Retail Entitlement Offer is 5.00pm (AEST) / 7.00pm (NZST) on Thursday, 11 September 2025 (however, that date may be varied by Vulcan, in accordance with the ASX Listing Rules and the Underwriting Agreement).

2.3.1 Take up all or part of your Entitlement

If you decide to take up all or part of your Entitlement, you will need to submit your Application and pay your Application Monies in accordance with the instructions set out on your personalised Entitlement and Acceptance Form (refer to Section 2.5 for the available payment options).

Payment must be received by the Share Registry by no later than 5.00pm (AEST) / 7.00pm (NZST) on Thursday, 11 September 2025.

If you take up all or part of your Entitlement you will be issued your New Shares on or about Monday, 22 September 2025. Vulcan's decision on the number of New Shares to be issued to you will be final. If Vulcan receives an amount that is less than the Offer Price multiplied by your Entitlement, your payment will be treated as an Application for as many New Shares as your payment will pay for in full.

Vulcan also reserves the right (in its absolute discretion) to reduce the number of New Shares issued to Eligible Retail Shareholders, or persons claiming to be Eligible Retail Shareholders, if Vulcan believes their claims to be overstated or if they or their nominees fail to provide information to substantiate their claims to Vulcan's satisfaction.

Refund amounts will be paid in the currency in which you paid your Application Monies (only where the amount is A\$2.00 / NZ\$2.20, as applicable, or greater). You will be paid either by direct credit to the nominated bank account as noted on the share register as at the Closing Date or by cheque sent by ordinary post to your address as recorded on the share register (the registered address of the first-named in the case of joint holders). No interest will be paid on refunded amounts. Eligible Retail Shareholders who do not take up all of their Entitlement will have their percentage holding in Vulcan reduced.

2.3.2 Take up all of your Entitlement and apply for a dollar amount of Additional New Shares in excess of your Entitlement under the Retail Shortfall Bookbuild

An Eligible Retail Shareholder who takes up their full Entitlement may participate in the Retail Shortfall Bookbuild by applying for a dollar amount of Additional New Shares in excess of their Entitlement in accordance with the instructions set out in their Entitlement and Acceptance Form. If there are insufficient Additional New Shares available in the Retail Shortfall Bookbuild to satisfy all Retail Shortfall Bookbuild applications, those applications may be scaled. Scaling will be undertaken on a pro-rata basis by reference to those Applicants' shareholdings as at the Record Date.

Eligible Retail Shareholders who do not take up all of their Entitlement will not be eligible to apply for Additional New Shares.

2.3.3 Do nothing in which case you will be deemed to have renounced your Entitlement

As the Entitlement Offer is renounceable, you will be deemed to have renounced any part of your Entitlement that you have not taken up or sold prior to the Closing Date.

Renounced Entitlements will be transferred and offered for sale in the Retail Shortfall Bookbuild on behalf of renouncing Eligible Retail Shareholders.

To the extent you do not take up your Entitlement, your Entitlement will be sold through the Retail Shortfall Bookbuild to be conducted on Tuesday, 16 September 2025 following the close of the Retail Entitlement Offer. If the amount per New Share realised in the Retail Shortfall Bookbuild exceeds the Offer Price, the excess will be paid (net of any applicable withholding tax) on a pro-rata basis to Ineligible Retail Shareholders and Eligible Retail Shareholders with respect to any Entitlements or part Entitlements they did not accept under the Retail Entitlement Offer.

2.4 Consequences of not accepting all or part of your Entitlement

By allowing part or all of your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement in full. Your interest in Vulcan will also be diluted.

2.5 Payment

2.5.1 Payment by BPAY®

For Eligible Retail Shareholders in Australia, payment of Application Monies must be made by BPAY® only. Cheque, bank draft, money order and cash payments will not be accepted.

Please follow the instructions via the online Entitlement and Acceptance form at vulcan.capitalraisings.com. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

Please note that when paying via BPAY®:

- you will need to submit the personalised online Entitlement and Acceptance Form to access the Biller code and your unique Reference Number. These details will be emailed to you once you submit your application. You must accept the declarations, representations and warranties on that personalised Entitlement and Acceptance Form and in the Important Information Section of this Offer Booklet; and
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5.00pm (AEST) / 7.00pm (NZST) on Thursday, 11 September 2025 (subject to variation).

You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment and you should therefore take this into consideration when making payment. Receipts for payment will not be issued.

Please make sure you use the specific Biller Code and your unique Customer Reference Number (**CRN**) provided. If you have more than one holding of Shares, you will be sent more than one email or letter and you will have separate Entitlements for each separate holding. If you receive more than email or letter, please only use the CRN specific to the Entitlement.

Any Application Monies received for more than your final allocation of New Shares will be refunded as soon as practicable. Refund amounts will be paid in the currency in which you paid your Application Monies (only where the amount is A\$2.00 / NZ\$2.20, as applicable, or greater). No interest will be paid on any Application Monies received or refunded.

2.5.2 New Zealand holders

For Eligible Retail Shareholders in New Zealand, payment of Application Monies must be made by Direct Debit only. Cheque, bank draft, money order and cash payments will not be accepted.

Eligible Retail Shareholders who are resident in New Zealand must provide payment in New Zealand dollars. The Offer Price in New Zealand dollars is NZ\$6.60 per New Share, being the Offer Price converted to New Zealand dollars at the applicable exchange rate of 1 Australian dollar equals 1.10908 New Zealand dollars (rounded to 2 decimal places). Your payment in New Zealand dollars is determined by multiplying the number of New Shares that you are applying for by NZ\$6.60.

Your payment in New Zealand dollars is determined as follows:

- by multiplying the number of New Shares in respect of which you are taking up your entitlement by NZ\$6.60; and
- if you are taking up all of your Entitlement and applying for a dollar amount of Additional New Shares in excess of your Entitlement, by adding to the amount determined in a) the New Zealand dollar equivalent of the Australian dollar amount of Additional New Shares applied for, which is determined by multiplying that Australian dollar amount by the exchange rate of 1.10908.

Any Application Monies received in New Zealand dollars for more than your final allocation of New Shares will be refunded in New Zealand dollars (only where the amount is NZ\$2.20 or greater) as soon as practicable. No interest will be paid on any Application Monies received or refunded.

Please note when paying via Direct Debit you must ensure that:

- a New Zealand bank account is supplied and is a transactional account eligible for direct debit transactions (please note that online saving accounts may not be direct debitable);
- the bank account details supplied are correct;
- sufficient funds are available in the bank account for the direct debit; and
- the person(s) giving the direct debit instruction has/have the authority to operate the account solely/jointly.

2.6 Entitlement and Acceptance Form is binding

A completed and lodged Entitlement and Acceptance Form together with the payment of requisite Application Monies via BPAY® or Direct Debit constitutes a binding acceptance to acquire New Shares on the terms and conditions set out in this Offer Booklet and, once lodged or paid, cannot be withdrawn. If the Entitlement and Acceptance Form is not completed correctly it may still be treated as a valid application for New Shares. Vulcan's decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

By completing your personalised online Entitlement and Acceptance Form with the requisite Application Monies via payment by BPAY® or Direct Debit, you will be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

- you have read and understand this Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- you agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Offer Booklet, and Vulcan's constitution;
- you authorise Vulcan to register you as the holder(s) of New Shares allotted to you;
- you declare that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;

- you declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- that once Vulcan receives your personalised Entitlement and Acceptance Form and any payment of Application Monies via BPAY® or Direct Debit, you may not withdraw your Application or funds provided except as allowed by law;
- you agree to apply for and be issued up to the number of New Shares specified in the personalised Entitlement and Acceptance Form (and any Additional New Shares applied for), for which you have submitted payment of any Application Monies via BPAY® or Direct Debit;
- you authorise Vulcan, the Underwriters, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares and Additional New Shares (if relevant) to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your personalised online Entitlement and Acceptance Form;
- you declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised online Entitlement and Acceptance Form as being held by you on the Record Date;
- the information contained in this Offer Booklet and your personalised online Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- this Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in Vulcan and is given in the context of Vulcan's past and ongoing continuous disclosure announcements to ASX and NZX, which are publicly available at <https://www.asx.com.au/markets/company/VSL> and <https://www.nzx.com/companies/VSL/announcements>;
- you have read and understood the statement of key risks in the 'Key Risks' section of the Investor Presentation included in Section 3 of this Offer Booklet, and understand and acknowledge that the Acquisition and investments in Vulcan generally are subject to risk;
- none of Vulcan, the Underwriters, nor their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of Vulcan, nor do they guarantee the repayment of capital;
- you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date;
- you authorise Vulcan to correct any errors in your personalised online Entitlement and Acceptance Form or other form provided by you;

- you represent and warrant (for the benefit of Vulcan, the Underwriters and their respective related bodies corporate and affiliates) that you are not an Ineligible Shareholder and are otherwise eligible to participate in the Retail Entitlement Offer;
- you represent and warrant that the law of any place does not prohibit you from being given this Offer Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares and that you are otherwise eligible to participate in the Retail Entitlement Offer;
- you represent and warrant that you are an Eligible Retail Shareholder and not in the United States and are not a person (including a nominee or custodian) acting for the account or benefit of a person in the United States and are not otherwise a person to whom it would be illegal to make an offer of Entitlements or issue New Shares under the Retail Entitlement Offer;
- you and each person on whose account you are acting understand and acknowledge that the New Shares and Entitlements have not been, or will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction in the United States and may not be offered, sold or otherwise transferred in the United States. You further acknowledge that the New Shares and Entitlements may only be offered, sold or resold outside the United States in “offshore transactions” (as defined in Rule 902(h) under the U.S. Securities Act) in compliance with Regulation S under the U.S. Securities Act;
- you are purchasing New Shares and Entitlements outside the United States (i.e. in an “offshore transaction” (as defined in Rule 902(h) under the U.S. Securities Act) in compliance with Regulation S under the U.S. Securities Act);
- you have not and will not send this Offer Booklet, the Entitlement and Acceptance Form or any other materials relating to the Retail Entitlement Offer to any person in the United States, to any person acting for the account or benefit of a person in the United States, or to any person in any other country outside Australia and New Zealand (except that nominees may send such materials to Institutional Investors);
- if in the future you decide to sell or otherwise transfer the New Shares and Entitlements, you will only do so in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, including in regular way transactions on the ASX, NZX or otherwise where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States;
- if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia or New Zealand or is an Institutional Investor, and is not in the United States and is not acting for the account or benefit of a person in the United States, and you have not sent this Offer Booklet, the Entitlement and Acceptance Form or any information or materials relating to the Retail Entitlement Offer to any such person; and

- determination of eligibility of investors for the purposes of the Retail Entitlement Offer, and in particular, the question as to whether a Shareholder is an Eligible Retail Shareholder, is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Vulcan and/or the Underwriters. Vulcan and the Underwriters disclaim any liability in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law.

2.7 Enquiries

If you have not received or you have lost your email or letter, or have any questions, please contact the Vulcan Steel Investor Information Line on 1800 502 914 (within Australia) between 8.30am to 5.00pm (AEST) weekdays or +64 9 375 5998 (within New Zealand) between 8.30am to 5.00pm (NZST) weekdays during the Offer Period. If you have any further questions, you should contact your stockbroker, solicitor, accountant or other professional adviser.

3. Offer Announcement



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

ASX/NZX/Media Release

26 August 2025

NOT FOR RELEASE TO US WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES

Vulcan announces acquisition of Roofing Industries and Equity Raising

Vulcan Steel Limited (**Vulcan**) has signed a conditional sale and purchase agreement (**SPA**) with Francis and Gellatly Holdings Limited, a company owned by founding owners Keith Francis and David Gellatly, to acquire all the shares in Roofing Industries Limited (**Roofing Industries**) for NZ\$88 million¹ (**Transaction**). The Transaction includes Roofing Industries' interest in three related roofing products businesses² and non-wholly owned branch companies. The purchase price represents an equivalent enterprise value of NZ\$99 million³.

Established 26 years ago, Roofing Industries is one of the leading suppliers of roll-formed roof and cladding products in New Zealand with a large sales network. In the financial year ended 31 March 2025, the company had in excess of NZ\$160 million in revenue and NZ\$25 million in EBITDA⁴ (NZ\$21 million pre-IFRS 16⁵).

Commenting on the Transaction, Gavin Street, Vulcan's Chief Commercial Officer⁶ said,

"The acquisition of Roofing Industries, a company with a well-established and leading presence in the New Zealand steel roofing and cladding industry, marks a strategic milestone for Vulcan, representing Vulcan's entry into another new market vertical. This move not only diversifies Vulcan's portfolio but also strengthens its position within the broader construction and building materials sector.

Roofing Industries operates from 15 locations nationwide, with 10 branches situated in the North Island and five in the South Island. These sites will immediately enhance Vulcan's operational footprint.

A distinct aspect of Roofing Industries' business model lies in its network of local owner-operators, who manage individual branch companies, and whose service mindset and financial interest are aligned through an equity stake in the business. Vulcan intends to continue to support and empower these operators, allowing them to focus on driving local growth while collectively contributing to increased shareholder value.

¹ Acquisition price on a cash-free, debt-free basis, subject to completion adjustments including movements in net working capital and fixed assets.

² These related roofing products businesses are currently owned (in whole or in part) by associates of the vendor of Roofing Industries and will sell their business and assets to Roofing Industries prior to completion of the Transaction.

³ Equivalent enterprise value calculated as if all non-wholly owned branch companies are wholly owned by Roofing Industries Limited and excluding capitalised lease obligations.

⁴ EBITDA - Earnings Before Interest Tax, Depreciation and Amortisation.

⁵ NZ IFRS 16 – International Financial Reporting Standards accounting for right of use assets and corresponding lease liabilities.

⁶ From 1 January 2026, Gavin Street will be Vulcan's Managing Director and Chief Executive Officer.

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The acquisition of Roofing Industries also opens up significant opportunities for cross-selling across both Vulcan's and Roofing Industries' customer bases. The roofing and cladding market is an opportunity which Vulcan has been considering for many years as an attractive growth opportunity. This acquisition brings that ambition to fruition, providing an established entry point with a respected brand and loyal customer base.

We will provide an update on the transaction when we provide a trading update at Vulcan's annual meeting of shareholders in October 2025."

Transaction

The NZ\$88 million transaction price reflects an enterprise value multiple of 4.5x, based on the average annual pre-NZ IFRS 16 EBITDA^{4,5,7} in the financial years ended 31 March 2020 through to 31 March 2025.

Vulcan expects the Transaction to be earnings per share accretive on a FY25 earnings per share basis (including the impact of the equity raise and considering nine months of earnings contribution from Roofing Industries, assuming no synergies and before transaction costs).

Completion of the Transaction remains subject to certain conditions, including (i) completion of various 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. The acquisition is expected to complete in the second quarter of FY26.

Equity Raising

To fund the acquisition, Vulcan has today announced a fully underwritten pro-rata accelerated renounceable entitlement offer (**Entitlement Offer**) to raise approximately A\$87.1 million (approximately NZ\$96.3 million), through the issue of 14.6 million new Vulcan shares (**New Shares**).

Under the Entitlement Offer, eligible institutional and retail shareholders will be entitled to subscribe for 1 new Vulcan share for every 9 Vulcan shares held on the record date of 7.00pm (AEST) / 9.00pm (NZT) on Thursday, 28 August 2025 (**Record Date**).

The Entitlement Offer will be conducted at an offer price of A\$5.95 per New Share (**Offer Price**) which represents:

- a 9.0% discount to the theoretical ex-rights price (TERP)⁸ of A\$6.53; and
- a 9.8% discount to Vulcan's last closing share price on ASX of A\$6.60 on 25 August 2025.

⁷ All Roofing Industries' financial information quoted in this announcement is unaudited. The historical financial information of Roofing Industries has been prepared by Vulcan in reliance on information that was provided by the vendors of Roofing Industries in connection with the acquisition.

⁸ Theoretical ex-rights price (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.

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Approximately 14.6 million New Shares will be issued under the Entitlement Offer, which represents around 11.1% of Vulcan's existing shares on issue. Those New Shares will rank equally with existing Vulcan shares from the date of issue and will be entitled to any future dividends declared by Vulcan after the relevant allotment date.

Vulcan's shares have been placed in trading halt on the ASX and NZX to enable completion of the institutional component of the Entitlement Offer. Trading is expected to recommence on Thursday, 28 August 2025.

Institutional Entitlement Offer

The institutional component of the Entitlement Offer (**Institutional Entitlement Offer**) opens today and closes on Wednesday, 27 August 2025. Eligible institutional shareholders can choose to take-up all, part or none of their entitlement under the Entitlement Offer.

Institutional entitlements that are not taken up, together with the entitlements of ineligible institutional shareholders, will be sold under the institutional shortfall bookbuild on Wednesday, 27 August 2025, with any premium above the Offer Price (net of any applicable withholding tax) paid to the relevant shareholders.

Retail Entitlement Offer

Eligible retail shareholders in Australia and New Zealand on the Record Date will be able to participate in the retail component of the Entitlement Offer (**Retail Entitlement Offer**) at the Offer Price. The Retail Entitlement Offer opens at 8.00am (AEST) / 10.00am (NZT) on Tuesday, 2 September 2025 and closes at 5.00pm (AEST) / 7.00pm (NZT) on Thursday, 11 September 2025.

Under the Retail Entitlement Offer, eligible retail shareholders may:

- elect to take-up all, part or none of their entitlement before the Retail Entitlement Offer closes at 5.00pm (AEST) / 7.00pm (NZT) on Thursday, 11 September 2025; or
- elect to take-up their full entitlement and also apply for additional New Shares beyond their pro rata entitlement. Any application for New Shares above their pro rata entitlement will be included in the retail shortfall bookbuild and made at the retail shortfall bookbuild price.

Retail entitlements not taken up, along with entitlements of ineligible retail shareholders, will be sold under the retail shortfall bookbuild to be conducted on or about Tuesday, 16 September 2025, with any premium above the Offer Price (net of any withholding tax) paid to the relevant shareholders.

Every eligible retail shareholder will receive by email (if they have elected to receive electronic communications) or post a letter regarding the announcement of the Entitlement Offer and information on how to apply.

Vulcan shareholders outside of Australia or New Zealand and retail shareholders who do not satisfy the other eligibility criteria are ineligible to participate in the Retail Entitlement Offer.

Further details on the eligibility criteria for the Retail Entitlement Offer will be set out in the Retail Offer Booklet.



Further information and shareholder enquiries

Shareholders can call 1800 502 914 (within Australia) between 8:30am to 5pm (AEST) weekdays or +64 9 375 5998 (within New Zealand) between 8:30am to 5pm (NZST) weekdays for more information.

Key dates related to the Entitlement Offer are appended.

ENDS

Kar Yue Yeo and Sarah-Jane Lawson

Investor and media contacts

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Email: sarah-jane.lawson@vulcan.co

Phone: +64 9 273 7214

This announcement was authorised by Vulcan's Board of Directors.

About Vulcan

Founded in 1995, Vulcan is an Australasian-wide industrial product distributor and value-added processor with 66 logistics and processing facilities employing approximately 1,350 staff across the company's Steel and Metals divisions.

About Roofing Industries

Founded in 1999, Roofing Industries is an established manufacturer and supplier of steel roofing and cladding products. The company employs more than 250 staff and operates in 15 locations servicing residential, commercial and rural markets across New Zealand.

This announcement has been prepared for publication in Australia and New Zealand and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and 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.

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Key dates for the Entitlement Offer

Institutional Entitlement Offer	
Institutional Entitlement Offer opens Trading halt commences	Tuesday, 26 August 2025
Institutional Entitlement Offer closes	Wednesday, 27 August 2025
Institutional Shortfall Bookbuild	Wednesday, 27 August 2025
Announcement of completion of Institutional Entitlement Offer Trading halt lifted	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
Holding statements in respect of New Shares issued under the Institutional Entitlement Offer dispatched	Friday, 5 September 2025
Institutional Premium expected to be paid to eligible institutional shareholders who elected not to take-up their entitlements and ineligible shareholders	On or about Thursday, 11 September 2025

Retail Entitlement Offer	
Record Date for the Entitlement Offer (7.00pm AEST / 9.00pm NZT)	Thursday, 28 August 2025
Retail Entitlement Offer opens (8.00am AEST / 10.00am NZT)	Tuesday, 2 September 2025
Retail Entitlement Offer closes (5.00pm AEST / 7.00pm NZT)	Thursday, 11 September 2025
Announcement of results of Retail Entitlement Offer	Tuesday, 16 September 2025
Retail Shortfall Bookbuild (for Retail Entitlements not taken up and Retail Entitlements of Ineligible Retail Shareholders)	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
Holding statements in respect of New Shares issued under the Retail Entitlement Offer dispatched	Tuesday, 23 September 2025
Retail Premium expected to be paid to eligible retail shareholders who elected not to take-up their entitlements and ineligible shareholders	On or about Monday, 29 September 2025

These dates (except where historical) are indicative only and are subject to change without notice. All times and dates refer to the time and date in Australian Eastern Standard Time (AEST) or New Zealand Time (NZT) as indicated. Subject to applicable laws and the ASX Listing Rules, Vulcan has the right to amend the timetable with the consent of the underwriters.

Annual Results

FY25

ACQUISITION OF ROOFING INDUSTRIES & EQUITY RAISING | INVESTOR PRESENTATION

VULCAN.

NOT FOR RELEASE TO US WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES.

FY25 RESULTS, ACQUISITION & EQUITY RAISING

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Important notice

Important Notices and Disclaimer

The following notice and disclaimer applies to this investor presentation (**Presentation**) and you are therefore advised to read this carefully before reading or making any other use of this Presentation or any information contained in this Presentation. By accepting, accessing or reviewing this Presentation or attending an investor presentation or briefing, you represent and warrant that you are entitled to receive this Presentation in accordance with the restrictions, and agree to be bound by the limitations, contained within it.

This Presentation has been prepared by Vulcan Steel Limited (NZBN 9429038466052 / ARBN 652 996 015) (**Vulcan**) and is dated 26 August 2025. This Presentation has been prepared in connection with Vulcan's FY25 performance and financial results and Vulcan's proposed fully underwritten pro rata accelerated renounceable entitlement offer of new ordinary shares in Vulcan (**New Shares**) to certain eligible Vulcan shareholders (**Entitlement Offer or Offer**) to fund the proposed acquisition of Roofing Industries Limited, a metal roofing and cladding manufacturer in New Zealand, and certain business and assets of Roofing Accessories Limited, Ribline Steel Limited and Bracket Machines, which operate businesses associated with Roofing Industries Limited (together, **Roofing Industries**) from Francis and Gellatly Holdings Limited (**Vendor**) (the **Acquisition**).

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.

Roofing Industries information

Certain information in this Presentation has been sourced from the Vendor or from Roofing Industries or its representatives or associates. In particular, all financial information relating to Roofing Industries contained in this Presentation has been extracted or derived by Vulcan from

unaudited financial information made available by the Vendor or Roofing Industries. While steps have been taken to confirm that information, no representation or warranty, expressed or implied, is made as to its fairness, accuracy, completeness, reliability or adequacy. Vulcan undertook a due diligence process in respect of the Acquisition, which relied in part on the review of financial, technical, operational and other information provided by the Vendor or Roofing Industries. 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. If any such information provided to, and relied upon by, Vulcan in its due diligence and its preparation of this Presentation proves to be incorrect, incomplete or misleading, there is a risk that the actual financial position and performance of Roofing Industries may be materially different to the expectations reflected in this Presentation. Investors should also note that there is no assurance that the due diligence conducted was conclusive, and that all material issues and risks in respect of the Acquisition have been identified or managed appropriately. Therefore, there is a risk that issues may arise which also have a material impact on Vulcan (for example, Vulcan may later discover liabilities or defects which were not identified through due diligence or for which there is no contractual protection for Vulcan). This could also affect the operations, financial performance and/or financial position of Vulcan.

Summary information

This Presentation: (i) contains summary information about Vulcan, Roofing Industries and their respective activities current as at the date of this Presentation; (ii) is for information purposes only and does not comprise all of the information which would be required to be disclosed in a prospectus, product disclosure statement or other offering document under Australian law or any other law and will not be lodged with ASIC or any foreign regulator; (iii) does not and will not form any part of any contract for the acquisition of New Shares; and (iv) should be read in conjunction with Vulcan's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (**ASX**), which are available at <https://www.asx.com.au/markets/company/VSL> and the NZX Main Board operated by NZX Limited (**NZX**), which are available at <https://www.nzx.com/companies/VSL>.

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Important notice

Market and industry data

Certain market and industry data used in connection with this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. None of Vulcan, its representatives or advisors have independently verified any such market or industry data provided by third parties or industry or general publications.

Not an offer

This Presentation is for information purposes only and is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction in which it would be unlawful. This Presentation is not a prospectus, product disclosure statement or other disclosure document under the Corporations Act (and has not been lodged with ASIC) or any other law.

The Retail Entitlement Offer will be made on the basis of the information contained in the retail offer booklet to be prepared for eligible retail shareholders in Australia and New Zealand (**Retail Offer Booklet**) and made available following its lodgement with ASX. Any eligible retail shareholder in Australia or New Zealand who wishes to participate in the Retail Entitlement Offer should consider the Retail Offer Booklet before deciding whether to apply for New Shares under the Retail Entitlement Offer. Anyone who wishes to apply for New Shares under the Retail Entitlement Offer will need to apply in accordance with the instructions contained in the Retail Offer Booklet and the entitlement and acceptance form.

The distribution of this Presentation in other jurisdictions outside Australia may also be restricted by law and any such restrictions should be observed. Any failure to comply with such restrictions may constitute a violation of applicable securities laws (see the international offer jurisdictions in the "Offer Jurisdictions" section of this Presentation). By accepting this Presentation, you represent and warrant that you are entitled to receive such presentation in accordance with the above restrictions and agree to be bound by the limitations contained therein.

Not for release to US wire services or distributed in the United States of America

This Presentation may not be released to US wire services or distributed in the United States. This

Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such offer would be illegal. The securities referred to in this Presentation have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the U.S. **Securities Act**) or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States except in transactions exempt from, or not subject to, the registration requirements of the Securities Act and applicable securities laws of any state or other jurisdiction of the United States.

Not investment or financial product advice

This Presentation is not financial product or investment advice or a recommendation to acquire Vulcan shares or accounting, legal or tax advice. This presentation is not a recommendation to acquire New Shares and does not purport to contain all information necessary to make an investment decision. Each recipient of this Presentation should make its own enquiries and investigations regarding all information in this Presentation including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of Vulcan and the impact that different future outcomes might have on Vulcan. Information in this Presentation is not intended to be relied upon as advice to investors or potential investors and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek financial, legal and taxation advice appropriate to their jurisdiction. Vulcan is not licensed to provide financial product advice in respect of the New Shares. Cooling off rights do not apply to the acquisition of the New Shares.

Important notice

Financial data

All dollar values are in New Zealand dollars (NZ\$ or NZD) unless stated otherwise. This Presentation includes certain historical financial information as at 30 June 2025 unless stated otherwise (**Financial Information**).

The Financial Information has been included in this Presentation in relation to the Offer and should not be used for any other purpose. The Financial Information is intended to present investors with information to assist them in understanding the underlying historical financial position of Vulcan. The directors of Vulcan (the **Directors**) are responsible for the preparation and presentation of the Financial Information.

The Financial Information is presented in an abbreviated form insofar as it does not include all the presentation and disclosures, statements or comparative information as required by Australian Accounting Standards (**AAS**) and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

Certain financial measures included in this Presentation are (i) "non-IFRS financial information" under ASIC Regulatory Guide 230: "Disclosing non-IFRS financial information" and (ii) non-GAAP financial measures under Regulation G of the U.S. Securities Exchange Act of 1934, as amended.

While Vulcan believes that this non-IFRS financial information provided, and these non-GAAP financial measures provide, useful information to users in measuring the financial performance and conditions of Vulcan, non-IFRS and non-GAAP financial measures do not have standardised meanings prescribed by AAS or International Financial Reporting Standards ("IFRS"), may not be comparable to the calculation of similar measures of other companies and, as presented, may not be permissible in a registration statement under the U.S. Securities Act. Therefore, you should not place undue reliance on any non-IFRS financial information or non-GAAP financial measures included in this Presentation or construe them as alternatives to other financial measures determined in accordance with AAS or IFRS.

This Presentation contains pro forma financial information based on Roofing Industries' unaudited

financial information. Investors should note that the pro forma financial information included in this Presentation is for illustrative purposes only, is not represented as being indicative of Vulcan's views on its future financial condition or performance, and any pro forma historical financial information included in this Presentation does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission. Pro forma financial information in this presentation has not been audited or reviewed in accordance with the AAS.

Effect of rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding.

Future performance and forward looking statements

This Presentation contains certain "forward-looking statements" that are based on Vulcan management's beliefs, assumptions and expectations and on information currently available to management. The words "expect", "likely", "should", "could", "may", "will", "aim", "intend", "propose", "believe", "opinion", "consider", "predict", "plan", "scenario", "project", "outlook", "guidance", "forecast", "anticipates", "target", "estimate" and other similar expressions within the meaning of securities laws of applicable jurisdictions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance of Vulcan and Roofing Industries post-completion of the Acquisition and estimated net synergies and scale benefits post completion of the Acquisition are also forward-looking statements, as are statements regarding Vulcan's future developments. Such forward-looking statements include statements regarding Vulcan's expectations about the financial and operating performance of its businesses, statements about the plans, objective and strategies of Vulcan's management, statements about the industry and markets in which Vulcan operates and statements about the timetable and the outcome of the Offer and the proceeds thereof. Forward-looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements.

Important notice

Investors are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and significant volatility, uncertainty and disruption caused by certain geopolitical tensions, as well as the impact of these factors on global supply chains and economic conditions. Any forward-looking statements, opinions and estimates in this Presentation speak only as of the date hereof and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Any such statements contained in this Presentation are not indications, guarantees or predictions of future performance and involve known and unknown risks, contingencies and uncertainties and other factors, many of which are beyond the control of Vulcan, and may involve significant elements of subjective judgment and assumptions as to future events, which may or may not be correct. Forward-looking statements may also assume the success of Vulcan's business strategies. The success of any of these strategies is subject to uncertainties and contingencies beyond Vulcan's control, and no assurance can be given that any of the strategies will be effective or that the anticipated benefits from the strategies will be realised in the period for which the forward-looking statements may have been prepared or otherwise. Refer to the key risks in the "Key Risks" section of this Presentation for a non-exhaustive summary of certain general and company-specific risk factors that may affect Vulcan.

There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements, including (without limitation) the risks and uncertainties associated with the ongoing impacts of the current geopolitical tensions, the Australian and global economic environment and capital market conditions and other risk factors set out in this Presentation. Investors should consider the forward-looking statements contained in this Presentation in light of those risks and disclosures. The forward-looking statements are based on information available to Vulcan as at the date of this Presentation.

No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including Vulcan or any of its advisers). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the

events expressed or implied in any forward-looking statements in this Presentation will actually occur. Actual operations, results, performance, targets or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Except as required by law or regulation (including the ASX Listing Rules), Vulcan disclaims any obligation or undertaking to update forward-looking statements in this Presentation to reflect any changes in expectations in relation to any forward-looking statement or change in events, circumstances or conditions on which any statement is based.

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Past performance and pro forma historical information given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of Vulcan's views on its future performance or condition. Investors should note that past performance, including past share price performance, of Vulcan cannot be relied upon as an indicator of (and provides no guidance as to) future performance of Vulcan including future share price performance. The historical financial information contained in this Presentation is, or is based on, information that has previously been released to ASX and NZX.

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An investment in New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of Vulcan. Vulcan does not guarantee any particular rate of return or the performance of Vulcan nor does it guarantee any particular tax treatment. Investors should have regard to the "Key Risks" section of this Presentation when making their investment decision. These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of shares in Vulcan (including New Shares) in the future. There is no guarantee that the New Shares will make a return on the capital invested, that dividends will be paid on the New Shares or that there will be an increase in the value of the New Shares in the future.

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Important notice

Disclaimer

No party other than Vulcan has authorised, permitted or caused the issue, submission, dispatch or provision of this Presentation or makes or purports to make any statement in this Presentation. Vulcan has appointed joint lead managers, bookrunners and underwriters to the Offer.

To the maximum extent permitted by law, each of Vulcan, the Joint Lead Managers, their respective affiliates or related bodies corporate, and each of their respective advisers, directors, officers, partners, employees and agents (each a **Limited Party**):

- expressly exclude and disclaim all responsibility and liability, including, without limitation, for negligence or in respect of any expenses, losses, damages or costs incurred by you as a result of your participation in the Offer and the information in this Presentation being inaccurate or incomplete in any way for any reason, whether by way of negligence or otherwise; and
- make no representation or warranty, express or implied, as to the fairness, currency, accuracy, reliability or completeness of information in this Presentation or any constituent or associated presentation, information or material, or the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects or returns contained in, implied by, the information in this Presentation or any part of it, or that this Presentation contains all material information about Vulcan, the Offer or that a prospective investor or purchaser may require in evaluating a possible investment in Vulcan or acquisition of New Shares.

Each Joint Lead Manager and its other Limited Parties make no recommendations as to whether you or your related parties should participate in the Offer nor do they make any representations or warranties to you concerning the Offer. There is no statement in this Presentation which is based on any statement by the Joint Lead Managers or their Limited Parties. You represent, warrant and agree that you have not relied on any statements made by the Joint Lead Managers or other Limited Parties in relation to the Offer and you further expressly disclaim that you are in a fiduciary relationship with any of Vulcan, the Joint Lead Managers or their Limited Parties. You undertake that you will not seek to sue or hold the Joint Lead Managers or their Limited Parties liable in any respect in connection with this Presentation or the Offer (to the maximum extent permitted by law).

Each Joint Lead Manager, together with its affiliates and related bodies corporate, is a full service

financial institution engaged in various activities, which may include trading, financing, financial advisory, investment management, investment research, principal investment, hedging, marketing making, market lending, brokerage and other financial and non-financial activities and services including for which it has received or may receive customary fees and expenses. Each Joint Lead Manager (and/or its bodies corporate) has performed, and may perform, other financial or advisory services for Vulcan, and/or may have other interests in or relationships with Vulcan and its related entities or other entities mentioned in this Presentation for which they have received or may receive customary fees and expenses. Without limitation, in the ordinary course of their various business activities, the Joint Lead Managers and other Limited Parties may have interests in the securities of Vulcan, including being directors of, or providing investment banking services to, Vulcan. Further, they may act as market maker or buy or sell those securities or associated derivatives as principal or agent. The Joint Lead Managers may receive fees for acting in their capacity as joint lead managers, bookrunners and underwriters to the Offer.

Investors acknowledge and agree that determination of eligibility of investors for the purposes of the Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Vulcan and the Joint Lead Managers. Each of Vulcan and the Joint Lead Managers and each of their respective affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

Statements made in this presentation are made only as at the date of this Presentation. Except as required by applicable law, the Joint Lead Managers, Vulcan and their respective Limited Parties do not have any obligation to update the statements in this Presentation. The information in this Presentation remains subject to change without notice.

Withdrawal and cooling-off

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

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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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01

Executive summary

Performance highlights

REVENUE NZ\$ \$948m¹ -11% on \$1,064m in FY24	ADJUSTED EBITDA² NZ\$ (EXCLUDING SIGNIFICANT ITEMS³) \$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 VULCAN⁵ IN 2H FY25 21,727 -885 or -3.9% on 1H FY25 -852 or -3.8% on 2H FY24
ADJUSTED NPAT⁶ NZ\$ (EXCLUDING SIGNIFICANT ITEMS³) \$18m -55% on \$40m in FY24	ADJUSTED EPS⁶ NZ\$ (EXCLUDING SIGNIFICANT ITEMS³) 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 ¹⁰	NET DEBT NZ\$ \$232m vs \$276m as at 30 June 2024	GHG¹⁰ INVENTORY SCOPE 1 AND 2 TOTAL CO₂ 12,357t -10.9% vs 13,865t in FY24

1 m = million, 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 (\$1.6m, gross profit dollar per tonne \$59) have been restated as cost of sales in the H2 numbers to be consistent with the treatment of these costs in FY25, 10. Greenhouse Gas.

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Focus and delivering on the controllables

Fully integrated our aluminum business <ul style="list-style-type: none"> Positioned to capitalise on an economic recovery 	Maintained high service level <ul style="list-style-type: none"> 98% delivery rate on customer orders Grew non-aluminium customer base by 6% over the last two years 	Strong cashflow generation <ul style="list-style-type: none"> 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 	Managed return on capital employed in challenging landscape
Implemented 16 hybrid sites <ul style="list-style-type: none"> Further hybrid sites are being considered for the future 	Lowered cost growth <ul style="list-style-type: none"> Disciplined cost management, with continued focus on customer experience 	Reduced net debt <ul style="list-style-type: none"> 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 	

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 DIFOT¹
- 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 Expenses²	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).

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\$1m in 2H FY25 following a NZ\$16m reduction in 1H FY25, while still maintaining the right mix and DIFOT¹ 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	1,089.7	-11.6%
Payments to suppliers & employees	-808.0	-885.4	-8.6%
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%

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



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



Balance sheet metrics & dividend

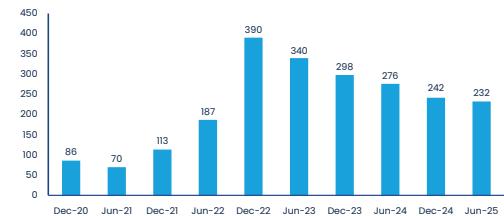
Dividend

- 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)



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\$88m¹
- The equivalent enterprise value is NZ\$99m²
- 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

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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.

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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

Overview of Roofing Industries

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

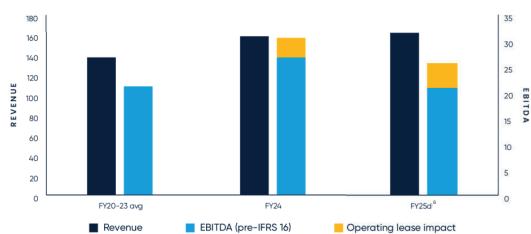
- Well established presence in both North Island and South Island regions
- Diverse customer base with exposure across residential, commercial and rural markets
- In the financial year ended 31 March 2025, Roofing Industries' top 20 customers accounted for c.30% of group revenue
- Owner-operator model 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 EBITDA ^{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



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1. Includes only products where sales weight is measured. 2. EBITDA – Earnings Before Interest and 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.

VULCAN

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



Residential Roofing



Commercial Roofing



Rainwater Solutions



Residential Cladding



Commercial Cladding



Fencing Solutions

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

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OPERATING LOCATIONS

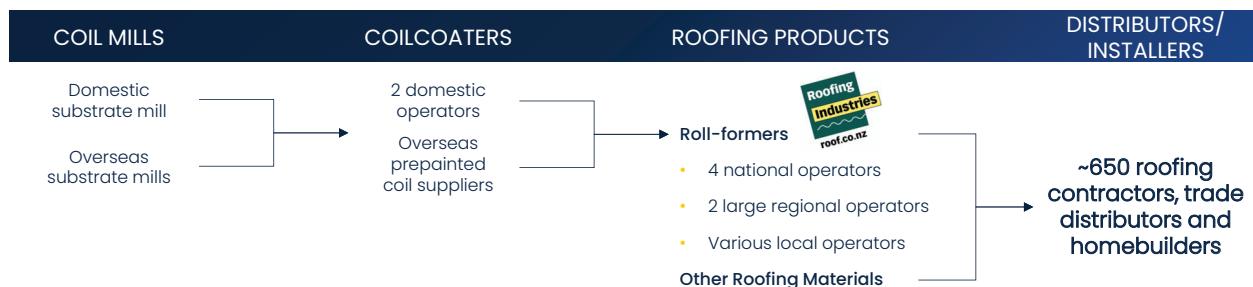


Steel roofing and cladding industry

- The New Zealand steel roofing and cladding industry is estimated (by Vulcan management) to be approximately a NZ\$800m¹ 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



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\$800m¹ 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

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

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Priorities for FY26 and FY27

Further adding to our foundation for growth

1	2	3	4	5
Maintain and nurture customer service mindset and continue to exercise financial prudence in a currently challenging economic environment	Capitalise on an economic upswing going forward	Expand into New Zealand roofing segment and further explore other opportunities	Continue to add bench strength to support growth	Further hybrid sites being considered. Completed 16 over the last two years

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VULCAN

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	<ul style="list-style-type: none"> 1 for 9¹ 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	<ul style="list-style-type: none"> The Offer Price for the New Shares is A\$5.95, which represents a discount of: <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 Bookbuild³ to be conducted on Wednesday, 27 August 2025
Retail offer	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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 Bookbuild³ 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> The Entitlement Offer is fully underwritten.

1 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.

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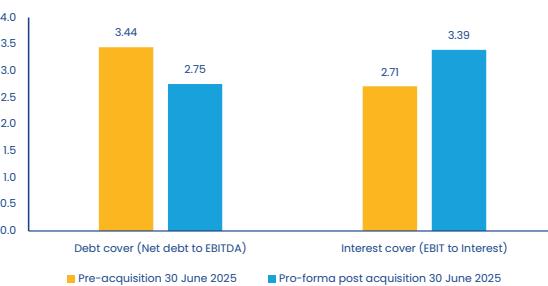
Use of proceeds

Acquisition funding	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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.

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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.

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Q&A

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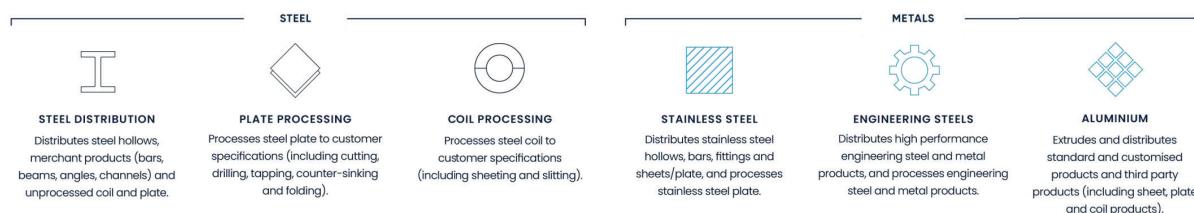
Supplementary information

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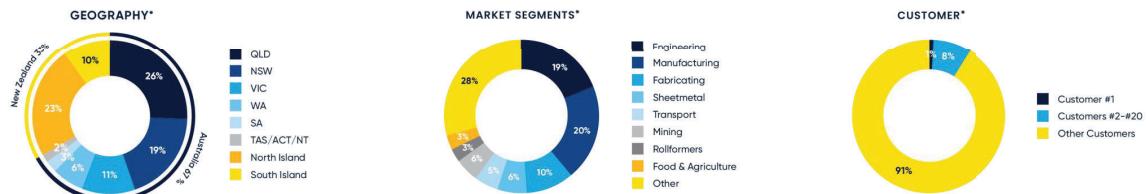


Vulcan's business

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



Our customers operate across a range of end-markets



* 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.



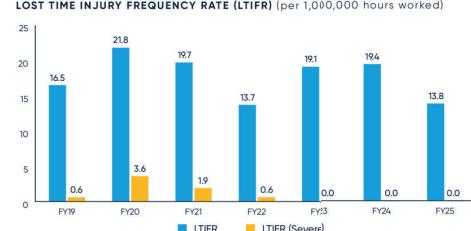
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Vulcan's environment & sustainability update

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)



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Vulcan's environment & sustainability update

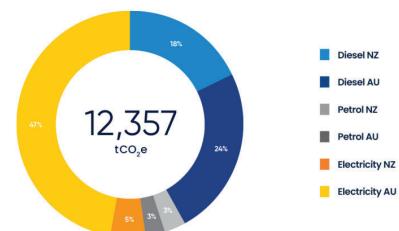
Environment

- 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

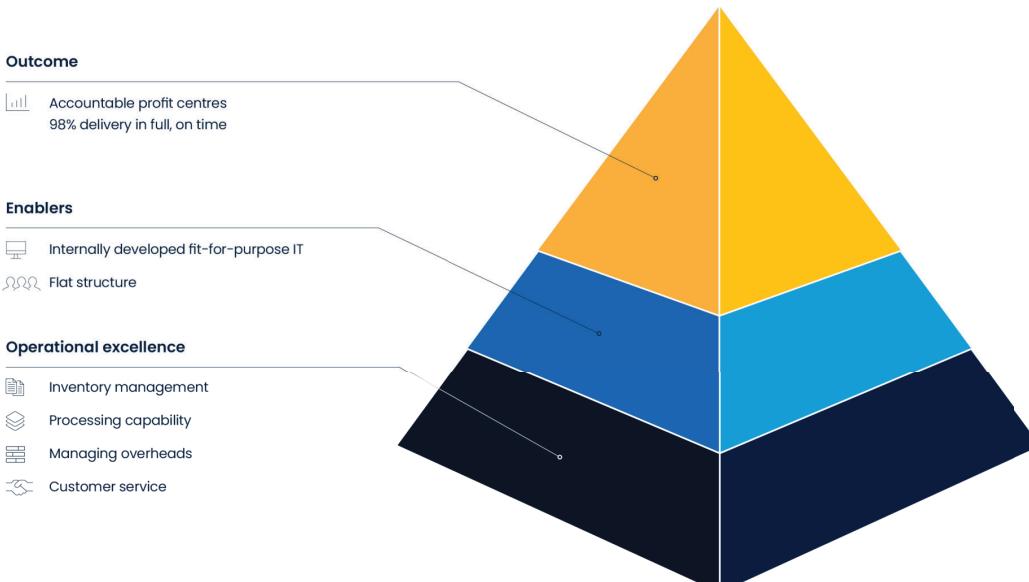
FY25 EMISSIONS BREAKDOWN



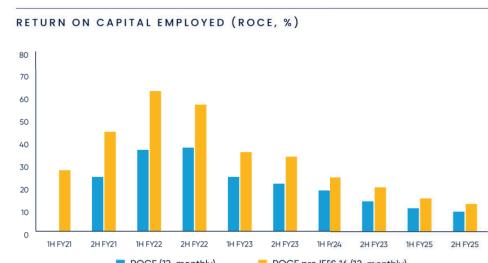
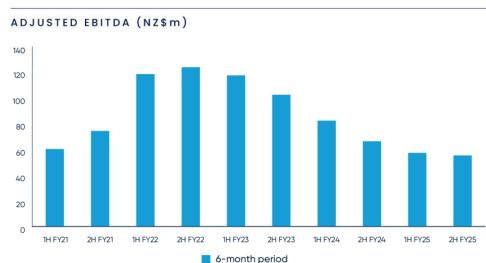
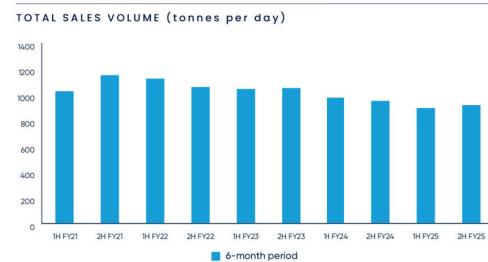
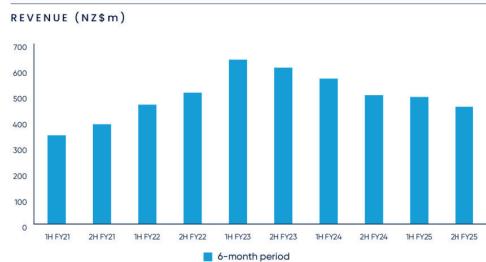
ONGOING INITIATIVES

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	

Vulcan's business model at a glance



Half-yearly volume and financial trends



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 ¹²	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 ¹²	10.8%	14.6%	-3.8%

1. Post NZ IFRS 16 basis.

2. Before significant items (sale of Wintec products and fixed assets).

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%	-10%

1. Post NZ IFRS 16 basis.

2. Before significant items (sale of Wintec products and fixed assets).

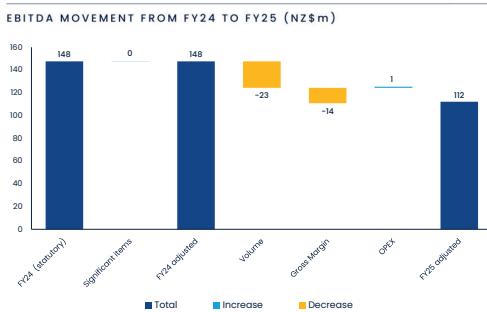
Key drivers of EBITDA change

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



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	0.0	0.0	-3.1	0.0	0.0	-3.1	0.0	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	-7.5%	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

NZ\$m (unless stated)	Revenue		EBITDA		EBIT		NPAT		EPS (NZ cents)	
	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.

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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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Key risks



Key risks

1. Risks Relating to the Acquisition

Risk	Summary
Acquisition due diligence and reliance on information provided	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>
Roofing Industries' future earnings may not be as expected	<p>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.</p>

Key risks

Risk	Summary
Roofing Industries' future earnings may not be as expected (cont.)	<p>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)).</p> <p>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.</p>
The acquisition of Roofing Industries may not complete or be delayed	<p>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 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.</p> <p>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.</p> <p>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.</p> <p>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).</p> <p>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.</p>

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.

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 Stirrings. Performance Steel and engineering steel competitors include Voestalpine, aluminium competitors include Capral Aluminium, National Aluminium, 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	<p>Steel demand is linked to the strength of economic activity, on a global and regional (Australia and New Zealand) basis.</p> <p>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.</p>
Fluctuations in steel prices in Australia and New Zealand and impact of global trade policy on Vulcan's business	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>

Key risks

Risk	Summary
Fluctuations in steel prices in Australia and New Zealand and impact of global trade policy on Vulcan's business (cont.)	<p>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.</p>
Growth strategy	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>

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.

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.
Reliance on key personnel	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.
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 will 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.

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.

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 fund raisings, 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 fund raisings 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 fund raisings, including where Shareholders choose not to take up any entitlement offered to them.

Key risks

Risk	Summary
No guarantee of future dividend payments	<p>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.</p> <p>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.</p>
Force majeure events may occur	<p>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.</p>

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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).

VULCAN.

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.

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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.

VULCAN.

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 or 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 or 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

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.

4. Australian Taxation Implications

4.1 General

Set out below is a general summary of the Australian income tax, GST and stamp duty implications of the Retail Entitlement Offer and receiving New Shares for certain Eligible Retail Shareholders.

Neither Vulcan nor any of its officers or employees, nor its taxation or other advisers, accept any liability or responsibility in respect of any taxation or stamp duty consequences of the Retail Entitlement Offer or any associated statements made within this document.

The comments in this section cover the Australian taxation and stamp duty implications of the Retail Entitlement Offer only if you (referred to in this section as **Eligible Retail Shareholder, Shareholder or you**):

- are an Eligible Retail Shareholder;
- are resident solely in Australia for Australian income tax purposes; and
- hold your existing Shares and New Shares on capital account for Australian income tax purposes.

The comments do not apply to you if:

- you are a non-resident or a temporary resident for Australian income tax purposes;
- your Shares are subject to the taxation of financial arrangements provisions contained in Division 230 of the *Income Tax Assessment Act 1997* (Cth);
- you hold your existing Shares as revenue assets or trading stock;
- you acquired your existing Shares in respect of which the Entitlements are issued under any employee share scheme;
- your existing Shares and the right to acquire New Shares are "traditional securities" (as defined in the *Income Tax Assessment Act 1997* (Cth)); or
- you are exempt from Australian income tax.

This taxation summary is necessarily general in nature and is not an authoritative or complete statement of all potential tax implications for each Eligible Retail Shareholder.

It is based on the Australian tax and stamp duty legislation and administrative practice in force as at the date of this Offer Booklet. It does not take into account of, or anticipate changes to, the Australian tax and stamp duty laws or future judicial or administrative interpretations of those laws after this time. The comments also do not take into account the tax laws of any country other than Australia. The tax and stamp duty laws and Australian tax and revenue authorities' interpretation of it are subject to change, and such changes may be effective retrospectively and may affect the comments below.

The summary does not take into account any financial objectives, tax positions or investment needs of Eligible Retail Shareholders. As the taxation implications and stamp duty of the Retail Entitlement Offer will vary depending upon your particular circumstances, you should seek and rely upon your own professional advice in relation to the tax and stamp duty implications of the Retail Entitlement Offer for you.

4.2 Australian tax considerations for Eligible Retail Shareholders

4.2.1 Issue of Entitlements

The issue of the Entitlements should not, of itself, result in any amount being included in your assessable income.

4.2.2 Exercise of Entitlements

You should not make a capital gain or loss, or derive assessable income, at the time of exercising your Entitlements under the Retail Entitlement Offer. If you take up all or part of your Entitlements, you will acquire New Shares.

For Australian capital gains tax (**CGT**) purposes:

- each New Share acquired upon exercising the Entitlement will comprise a CGT asset, being a share in Vulcan;
- each New Share should be taken to have been acquired on the date you exercise the Entitlement; and
- each New Share should have a cost base (and reduced cost base) that is equal to the Offer Price payable for the New Share plus certain non-deductible incidental costs incurred in acquiring, holding and disposing of the New Share.

4.2.3 Sale of Entitlements through the Retail Shortfall Bookbuild for renouncing Shareholders

Eligible Retail Shareholders who do not take up their Entitlements will have their Entitlements sold on their behalf through the Retail Shortfall Bookbuild, and any premium in respect of their Entitlements will be paid to them.

Eligible Retail Shareholders whose Entitlements are sold into the Retail Shortfall Bookbuild will make a capital gain where the capital proceeds for the disposal of their Entitlements exceed the cost base of those Entitlements.

Any premium paid to Eligible Retail Shareholders for the sale of their Entitlements into the Retail Shortfall Bookbuild should constitute the capital proceeds. This is consistent with the Commissioner's views in Taxation Ruling TR 2017/4 *"Income tax: taxation of rights and retail premiums under renounceable rights offers where shares held on capital account"* in which the Commissioner also confirmed that premiums paid to Eligible Retail Shareholders are not ordinary income, or a dividend, for income tax purposes, provided the shares are held on capital account.

As Entitlements are granted to Eligible Retail Shareholders for nil consideration, the cost base of the Entitlements should generally be limited to certain non-deductible incidental costs incurred in relation to the disposal of the Entitlements.

Eligible Retail Shareholders who are individuals, trustees or complying superannuation entities that have held their existing Shares for at least 12 months prior to the date of sale into the Retail Shortfall Bookbuild may be entitled to apply the applicable CGT discount to reduce the capital gain resulting from the sale of the Entitlements (after offsetting current year or carried forward capital losses).

The CGT discount is 50% for individuals and trustees and 33½% for complying superannuation entities, and the CGT discount is not available to Eligible Retail Shareholders that are companies. Trustees should seek specific tax advice regarding the tax consequences arising from making distributions attributable to discount capital gains.

4.2.4 Distributions on New Shares

Any future distributions made in respect of the New Shares should be subject to the same income taxation treatment as distributions made in respect of existing Shares held in the same circumstances.

Any dividends paid by Vulcan on a New Share will constitute assessable income of an Eligible Retail Shareholder.

An Eligible Retail Shareholder should include the dividend in their assessable income in the year the dividend is paid, together with any franking credit attached to that dividend. Such an Eligible Retail Shareholder should be entitled to a tax offset equal to the franking credits attached to the dividend subject to satisfying the 'holding period' and 'related payment' rules (refer to comments below) and provided the benefit of franking credits is not denied under various franking integrity rules. The tax offset can be applied to reduce the tax payable on the Eligible Retail Shareholder's taxable income. Where the tax offset exceeds the tax payable on the Eligible Retail Shareholder's taxable income and such Eligible Retail Shareholder is:

- an individual or complying superannuation entity – the Eligible Retail Shareholder should be entitled to a refund of the excess franking offsets;
- a company – the excess franking offsets may be carried forward to future income years as tax losses (provided certain loss utilisation tests are satisfied); or
- a trustee (other than a trustee of a complying superannuation entity) – the treatment of the excess franking offsets will depend upon the identity of the person liable to tax on the trust's net income.

Where a dividend paid by Vulcan is wholly or partly unfranked, the Eligible Retail Shareholder should include the unfranked amount in their assessable income and there will be no tax offset entitlement to that extent.

4.2.5 New Shares held 'at risk'

In order to be eligible for the benefit of franking credits and tax offsets, an Eligible Retail Shareholder must satisfy both the 'holding period' and 'related payment' rules. This broadly requires that an Eligible Retail Shareholder holds the New Shares 'at risk' for at least 45 days continuously (not including the date of acquisition and disposal) during the holding period.

The holding period commences on the day after the Eligible Retail Shareholder acquires the New Shares and ends on the 45th day after the New Shares become ex-dividend.

Any day on which an Eligible Retail Shareholder has a materially diminished risk of loss or opportunity for gain in respect of the New Shares will not be counted as a day on which the Eligible Retail Shareholder held the shares 'at risk', but such days do not break the continuity of holding. Where the shares are funded by limited recourse loans, or there are options or other derivatives in respect of the shares, these may adversely affect the ability of a Shareholder to satisfy the 'at risk' requirement.

Where these rules are not satisfied, the Eligible Retail Shareholder will not be able to include an amount for the franking credits in their assessable income and will not be entitled to a tax offset.

The holding period rule is subject to certain exceptions, including where the total franking offsets of an individual in a year of income do not exceed A\$5,000.

The related payment rule applies where the Eligible Retail Shareholder has made, or is under an obligation to make, a related payment (broadly, a payment whereby the benefit of the dividend is passed to another person) in relation to a dividend paid by Vulcan. The related payment rule requires the Eligible Retail Shareholder to have held the New Shares at risk for a period commencing on the 45th day before, and ending on the 45th day after, the day the New Shares become ex-dividend.

4.2.6 Disposal of New Shares

The disposal of New Shares will constitute a disposal for CGT purposes.

On a disposal of New Shares, Eligible Retail Shareholders should make a capital gain if the capital proceeds on disposal exceed the total cost base of the New Shares, or a capital loss if the capital proceeds are less than the total reduced cost base of the New Shares.

In general, the capital proceeds will be the consideration received for the disposal, and the cost base (or reduced cost base) of each constituent Share will be broadly equal to the Offer Price payable (plus any non-deductible incidental costs the Eligible Retail Shareholder incurs in acquiring, holding and selling the New Shares).

Individuals, trustees or complying superannuation entities that have held New Shares for 12 months or more (excluding the date of acquisition and the date of disposal) at the time of disposal may be entitled to apply the applicable CGT discount to reduce the capital gain (after offsetting current year or carried forward capital losses). The CGT discount is 50% for individuals and trustees and 33½% for complying superannuation entities, and the CGT discount is not available to Eligible Retail Shareholders that are companies.

The CGT discount is not available to companies, unless the Shares are held by the company in the capacity as a trustee.

New Shares should be treated for the purposes of the CGT discount as having been acquired when the Eligible Retail Shareholder exercised the Entitlement. Accordingly, in order to benefit from the CGT discount in respect of a disposal of those New Shares, they must have been held for at least 12 months after the date of exercise before the disposal occurs.

If you make a capital loss, you can only use that loss to offset other capital gains (i.e. the capital loss cannot be offset against assessable income). However, if the capital loss cannot be used in a particular income year, it can be carried forward for use in future income years, provided certain loss utilisation tests are satisfied.

4.2.7 Withholding tax

Where a dividend paid by Vulcan is wholly or partly unfranked, Vulcan may be required to withhold an amount from the dividend and remit such amount to the Australian Taxation Office, unless the Eligible Retail Shareholder provides its Australian Business Number (**ABN**), Tax File Number (**TFN**), or has informed Vulcan that it is exempt from quoting an ABN or TFN.

You are not required to provide your ABN or TFN to Vulcan, however you may choose to do so. If you have previously provided your ABN or TFN or have notified Vulcan that an exemption from quoting your ABN or TFN exists, that quotation or exemption will also apply in respect of any New Shares you acquire.

4.2.8 Other Australian taxes

No GST should be payable by Eligible Retail Shareholders in respect of the issue or exercise of Entitlements or the acquisition of New Shares. However, Eligible Retail Shareholders who are registered for GST may be restricted from claiming input tax credits for the GST cost of their acquisitions that relate to these transactions.

No stamp duty should also be payable by Eligible Retail Shareholders in respect of the issue or exercise of Entitlements or the acquisition of the New Shares on the basis that no Eligible Retail Shareholder will hold 90% or more of the total issued Shares, taking into account any pre-existing Shares held by that Eligible Retail Shareholder, any Shares held by its related or associated persons, and any Shares held by any other Shareholder who acquired its Shares pursuant to the same arrangement or acting in concert with that Eligible Retail Shareholder.

Eligible Retail Shareholders should seek independent GST and stamp duty advice in respect of their own individual circumstances.

5. Important Information

This Offer Booklet (including the Investor Presentation, Offer Announcement and enclosed personalised Entitlement and Acceptance Form) (**Information**) have been prepared by Vulcan. This Information is dated Friday, 29 August 2025 (other than the Investor Presentation and Offer Announcement included in Section 3 of this Offer Booklet). This Information remains subject to change without notice and Vulcan is not responsible for updating this Information.

There may be additional announcements made by Vulcan after the date of this Offer Booklet and throughout the Offer Period that may be relevant to your consideration of whether to take up all or part of your Entitlement or do nothing in respect of your Entitlement. Therefore, it is prudent that you check whether any further announcements have been made by Vulcan (by visiting the ASX or NZX websites at <https://www.asx.com.au/markets/company/vsl> or <https://www.nzx.com/companies/vsl/announcements>, respectively) before submitting your application to take up your Entitlement.

No party other than Vulcan has authorised or caused the issue of this Information, or takes any responsibility for, or makes, any statements, representations or undertakings in this Information.

For the avoidance of doubt, to the maximum extent permitted by law, Vulcan excludes and disclaims all liability (including, without limitation, liability for negligence) for any direct, indirect, consequential, or contingent loss or damage howsoever and whenever arising from the use of any of the Information or participation in the Retail Entitlement Offer.

This Information is important and requires your immediate attention.

You should read this Information carefully and in its entirety before deciding how to deal with your Entitlement. In particular, you should consider the key risk factors outlined in the 'Key Risks' section of the Investor Presentation released to the ASX and NZX on Tuesday, 26 August 2025 (a copy of which is included in Section 3 of this Offer Booklet) any of which could affect the operating and financial performance of Vulcan or the value of an investment in Vulcan.

You should consult your stockbroker, solicitor, accountant or other independent professional adviser to evaluate whether or not to participate in the Retail Entitlement Offer.

5.1 Eligible Retail Shareholders

This Information contains an offer of New Shares to Eligible Retail Shareholders in Australia or New Zealand and has been prepared in accordance with section 708AA of the Corporations Act and the *Financial Markets Conduct (Same Class Offers ASX/NZX-Quoted Financial Products) Exemption Notice 2023*.

Eligible Retail Shareholders are those persons who:

- are registered as a holder of Shares as at the Record Date, being 7.00pm (AEST) / 9.00pm (NZST) on Thursday, 28 August 2025;
- have a registered address on the Vulcan share register in Australia or New Zealand as at 7.00pm (AEST) / 9.00pm (NZST) on the Record Date and are not an Institutional Shareholder or are otherwise a Shareholder not in Australia or New Zealand that Vulcan has determined is eligible to participate in the Retail Entitlement Offer;
- are not in the United States, and are not a person (including a nominee or custodian) acting for the account or benefit of a person in the United States (to the extent such person holds Shares for the account or benefit of such person in the United States);
- did not receive an offer to participate (other than as nominee) or were otherwise ineligible to participate in the Institutional Entitlement Offer; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without any requirement for a prospectus or offer document to be lodged or registered (except to the extent Vulcan is in its absolute discretion willing to comply with such a requirement).

If you are a Shareholder who does not satisfy each of the criteria listed above, you are an **"Ineligible Retail Shareholder"**. Vulcan reserves the right to determine whether a Shareholder is an Eligible Retail Shareholder or an Ineligible Retail Shareholder.

By returning a completed personalised online Entitlement and Acceptance Form or making a payment by BPAY® or Direct Debit, you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Retail Shareholder. Nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

Vulcan has decided that it is unreasonable to make offers under the Retail Entitlement Offer to Shareholders who have registered addresses outside Australia, New Zealand and certain other jurisdictions, having regard to the number of such holders in those places and the number and value of the New Shares that they would be offered, and the cost of complying with the relevant legal and regulatory requirements in those places. Vulcan may (in its absolute discretion) extend the Retail Entitlement Offer to Shareholders who have registered addresses outside Australia and New Zealand (except the United States) in accordance with applicable law.

5.2 Ranking of New Shares

New Shares issued under the Retail Entitlement Offer will rank equally with existing Shares. New Shares will be entitled to any dividends on ordinary shares with a record date after the date of issue. The rights and liabilities attaching to the New Shares are set out in Vulcan's constitution, a copy of which is available at <https://investors.vulcan.co/investor-centre/?page=corporate-governance>

5.3 Issue, quotation and trading

It is a term of the Retail 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.

Vulcan will apply to the ASX and NZX for official quotation of the New Shares in accordance with the ASX Listing Rule and NZX Listing Rule requirements, as applicable. If ASX or NZX does not grant quotation of the New Shares, Vulcan will repay all applicable Application Monies (without interest).

Vulcan disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares before the New Shares are listed on the Official List of ASX or on the NZX, or before receiving their confirmation of holding, whether on the basis of confirmation of the allocation provided by Vulcan, the Share Registry or the Underwriters.

Subject to approval being granted, it is expected that the issue of New Shares under the Retail Entitlement Offer will take place on Monday, 22 September 2025 and that normal trading of New Shares allotted under the Retail Entitlement Offer will commence at 10.00am (AEST) / 12.00pm (NZST) on Monday, 22 September 2025. Application Monies will be held by Vulcan on trust for Applicants until the New Shares are issued. No interest will be paid on Application Monies.

5.4 Capital structure

After the issue of New Shares under the Retail Entitlement Offer, the capital structure of Vulcan is expected to be as follows (subject to reconciliations and rounding of fractional Entitlements):³

Shares on issue as at Record Date	131,785,392 ⁴
Shares issued under the Institutional Entitlement Offer	9,982,283
Maximum number of New Shares to be issued under the Retail Entitlement Offer	4,660,539
Total Shares on issue on completion of the Offer	146,428,214

³ This assumes that there is 100% take-up of entitlements under the Retail Entitlement Offer and that the Offer completes successfully without any termination of the Underwriting Agreement.

⁴ There are 1,744,328 performance share rights as the Record Date.

5.5 Reconciliation, Top-Up Shares and the rights of Vulcan and the Underwriter

The Retail Entitlement Offer is a complex process and in some instances, investors may believe that they will own more Shares than they ultimately did as at the Record Date or are otherwise entitled to more New Shares than initially offered to them. If reconciliation is required, it is possible that Vulcan may need to issue additional New Shares (**Top-Up Shares**) to ensure that the relevant investors receive their appropriate allocation of New Shares. The price at which these New Shares would be issued, if required, is the same as the Offer Price.

Vulcan also reserves the right to reduce the size of an Entitlement or number of New Shares allocated to Eligible Retail Shareholders, or persons claiming to be Eligible Retail Shareholders or other applicable investors, if Vulcan believes in its complete discretion that their Entitlement claims are overstated or if they or their nominees fail to provide information requested to substantiate their claims. In that case, Vulcan may, in its discretion, require the relevant Shareholder to transfer excess New Shares to the Underwriters at the Offer Price per New Share. If necessary, the relevant Shareholder may need to transfer existing Shares held by them or to purchase additional Shares on-market to meet this obligation. The relevant Shareholder will bear any and all losses caused by subscribing for New Shares in excess of their Entitlement and any actions they are required to take in this regard.

By applying under the Retail Entitlement Offer, those doing so irrevocably acknowledge and agree to do the above as required by Vulcan in its absolute discretion. Those applying acknowledge that there is no time limit on the ability of Vulcan or the Underwriters to require any of the actions set out above.

5.6 Sale of Entitlements

Vulcan will arrange for Entitlements which are not taken up by close of the Retail Entitlement Offer to be sold to Eligible Retail Shareholders who have taken up their Entitlements in full and applied for Additional New Shares and certain Institutional Investors. Vulcan has engaged the Joint Lead Managers to assist in selling Entitlements (including Entitlements that would have been issued to Ineligible Retail Shareholders had they been eligible to participate in the Retail Entitlement Offer), through the Retail Shortfall Bookbuild. However, it is important to note that the Joint Lead Managers will be acting for and providing services to Vulcan in this process and will not be acting for or providing services to Shareholders or any other investor. The engagement of the Joint Lead Managers by Vulcan is not intended to create any agency, fiduciary or other relationship between the Joint Lead Managers and the Shareholders or any other investor.

5.7 Allocation policy

Allocations and scaling of New Shares under the Retail Shortfall Bookbuild will be determined by Vulcan and the Joint Lead Manager in accordance with the following principles:

- the primary goal is to maximise the clearing price. However, the clearing price may not be the highest price available;
- the allocation of New Shares will be determined in a manner which is in the interests of Vulcan having regard to a number of factors including the pro-rata shareholding held on the Record Date, the size of bids received, the opportunity to introduce new, reputable Institutional Investors to Vulcan's share register and the potential to improve Share trading liquidity after the Retail Entitlement Offer; and
- in respect of the Retail Shortfall Bookbuild, to the extent that Eligible Retail Shareholders apply for a greater number of Additional New Shares than are allocated to Eligible Retail Shareholders under the Retail Shortfall Bookbuild, those applications will be scaled on a pro-rata basis in proportion to their shareholdings on the Record Date.

5.8 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been accepted.

5.9 Risks

The Investor Presentation details important factors and key risks that could affect the financial and operating performance of Vulcan (including risks relating to the Acquisition), a copy of which is included in Section 3 of this Offer Booklet. Please refer to the 'Key Risks' section of the Investor Presentation for details. You should consider these risks carefully in light of your personal circumstances, including financial and taxation issues, before making an investment decision in connection with the Retail Entitlement Offer.

5.10 Notice to nominees and custodians

If Vulcan believes you hold Shares as a nominee or custodian you will have received, or will shortly receive, a letter in respect of the Retail Entitlement Offer. Nominees and custodians should carefully consider the contents of that letter and note that persons who hold Shares as a nominee or custodian must not purport to accept, or make an application under, the Retail Entitlement Offer in respect of:

- beneficiaries on whose behalf they hold existing Shares who would not satisfy the criteria for an Eligible Retail Shareholder (if they were the registered holder of the Shares);
- any Shareholder that is in the United States, including any Shareholder in the United States for whom the nominee or custodian holds Shares or acts; or

- Shareholders who are not eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Persons acting as nominees or custodians for other persons must not take up any Entitlements on behalf of, or send any documents related to the Retail Entitlement Offer to, any person who is an Ineligible Shareholder or any person in the United States or any person that is acting for the account or benefit of a person in the United States except that nominees may take up Entitlements on behalf of, and send documents related to the Retail Entitlement Offer to, Institutional Investors.

Vulcan is not required to determine whether or not any registered holder or investor is acting as a nominee or custodian or the identity or residence of any beneficial owners of existing Shares or Entitlements. Where any person is acting as a nominee or custodian for a foreign person, that person, in dealing with its beneficiary, will need to assess whether indirect participation in the Retail Entitlement Offer by the beneficiary complies with applicable laws. Vulcan is not able to provide legal advice.

Nominees and custodians may not distribute any part of this Offer Booklet in the United States or in any other country outside Australia and New Zealand.

5.11 Continuous Disclosure

Vulcan is a "disclosing entity" under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and ASX Listing Rules, including the preparation of annual reports and half yearly reports.

Vulcan is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, Vulcan has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of Vulcan shares. Vulcan is required to notify NZX of all information that it notified to ASX at the same time as, or promptly after, it is provided to ASX. That information is available to the public from ASX at https://www.asx.com.au/markets/company/VSL_and_NZX at <https://www.nzx.com/companies/VSL/announcements>.

5.12 Not investment advice

This Information is not a prospectus or a product disclosure statement under the Corporations Act and has not been lodged with ASIC. It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Vulcan is not licensed to provide financial product advice in respect of the New Shares. This Information does not purport to contain all the information that you may require to evaluate a possible application for New Shares, nor does it purport to contain all the information which would be required in a prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with Vulcan's other periodic statements and continuous disclosure announcements lodged with ASX and NZX, which are available at

<https://www.asx.com.au/markets/company/VSL> and
<https://www.nzx.com/companies/VSL/announcements>, respectively.

Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. You should also consider whether you need to seek appropriate advice, including financial, legal and taxation advice appropriate to your jurisdiction. If, after reading the Information, you have any questions about the Retail Entitlement Offer, you should contact your stockbroker, solicitor, accountant or other independent professional adviser or call the Vulcan Steel Investor Information Line on 1800 502 914 (within Australia) between 8.30am to 5.00pm (AEST) weekdays or +64 9 375 5998 (within New Zealand) between 8.30am to 5.00pm (NZST) weekdays during the Offer Period.

5.13 Rounding of Entitlements

Where fractions arise in the calculation of Entitlements, they will be rounded up to the nearest whole number of New Shares.

5.14 No guarantee that the Retail Shortfall Bookbuild will achieve a premium

There is no guarantee that any premium will be achieved in the Retail Shortfall Bookbuild. Any premium achieved may be different to any premium achieved in the Institutional Shortfall Bookbuild. The ability to sell New Shares attributable to renounced Entitlements through the Retail Shortfall Bookbuild and the ability to obtain any premium will be dependent on various factors, including market conditions.

5.15 Information availability

Eligible Retail Shareholders in Australia and New Zealand can obtain a copy of the Information during the Offer Period by calling the Vulcan Steel Investor Information Line on 1800 502 914 (within Australia) between 8.30am to 5.00pm (AEST) weekdays or +64 9 375 5998 (within New Zealand) between 8.30am to 5.00pm (NZST) weekdays during the Offer Period or from ASX or NZX at <https://www.asx.com.au/markets/company/VSL> and at <https://www.nzx.com/companies/VSL/announcements>, respectively. Eligible Retail Shareholders who access the electronic version of the Information should ensure that they download and read the entire Information. The electronic version of the Information on the Vulcan ASX or NZX websites will not include a personalised Entitlement and Acceptance Form.

A replacement Entitlement and Acceptance Form can be obtained during the Offer Period by calling the Vulcan Steel Investor Information Line on 1800 502 914 (within Australia) between 8.30am to 5.00pm (AEST) weekdays or +64 9 375 5998 (within New Zealand) between 8.30am to 5.00pm (NZST) weekdays during the Offer Period.

5.16 Governing law

The Information, the Retail Entitlement Offer and the contracts formed on acceptance of the Retail Entitlement Offer pursuant to the personalised Entitlement and Acceptance Forms are governed by the laws applicable in New South Wales, Australia. Each Applicant for New Shares submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

5.17 Foreign jurisdictions

The Offer Booklet has been prepared to comply with the requirements of the securities laws of Australia. The distribution of the Offer Booklet (including an electronic copy) outside Australia may be restricted by law. If you come into possession of the Offer Booklet, you should observe such restrictions.

The Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. The Entitlements and the New Shares may not be offered or sold outside Australia except as permitted below.

New Zealand

The Entitlements and the New Shares are not being offered to the public within New Zealand other than to existing shareholders of Vulcan with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the *Financial Markets Conduct (Same Class Offers ASX/NZX-Quoted Financial Products) Exemption Notice 2023 (New Zealand)*. This Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013*. This Offer Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

5.18 Underwriting of the Offer

Vulcan has entered into an Underwriting Agreement with Barrenjoey Markets Pty Limited (ACN 66 636 976 059) and Forsyth Barr Group Limited (NZBN 9429037174804) (the **Underwriters**) who have agreed to fully underwrite the Offer on the terms and conditions set out in the agreement (**Underwriting Agreement**).

As is customary with these types of arrangements:

- Vulcan has agreed, subject to certain carve-outs, to indemnify the Underwriters, their affiliates and related bodies corporate, and each of their directors, officers, employees, agents and advisers against any losses they may suffer or incur in connection with the Offer;
- Vulcan and the Underwriters have given certain representations, warranties and undertakings in connection with (among other things) the Offer;
- the Underwriters may (in certain circumstances, having regard to the materiality of the relevant event) terminate the Underwriting Agreement and be released from their obligations under it on the occurrence of certain events.

A summary of the material terms of the Underwriting Agreement, including the management and underwriting fees to be paid to the Underwriters is set out in Vulcan's Investor Presentation and Appendix 3B released to the ASX and NZX on Tuesday, 26 August 2025. The Underwriters will also be reimbursed for certain expenses.

The Underwriters may obtain sub-underwriting commitments in respect of the shortfall under the Retail Entitlement Offer.

5.19 Privacy

As a Shareholder, Vulcan and the Share Registry have already collected certain personal information from you. If you apply for New Shares, Vulcan and the Share Registry may update that personal information or collect additional personal information. Such information may be used to assess your acceptance of the New Shares, service your needs as a Shareholder, provide facilities and services that you request and carry out appropriate administration.

To do that, Vulcan and the Share Registry may disclose your personal information for purposes related to your shareholdings to their agents, contractors or third party service providers to whom they outsource services, in order to assess your application for New Shares, the Share Registry for ongoing administration of the register, printers and mailing houses for the purposes of preparation of the distribution of shareholder information and for handing of mail, or as otherwise permitted under the *Privacy Act 1988* (Cth) and the *Privacy Act 2020* (NZ).

If you do not provide us with your personal information, we may not be able to process your application. In most cases you can gain access to your personal information held by (or on behalf of) Vulcan or the Share Registry. We aim to ensure that the personal information we retain about you is accurate, complete and up to date. To assist us with this please contact us if any of the details you have provided change. If you have concerns about the completeness or accuracy of the information we have about you, we will take steps to correct it. You can request access to your personal information by telephoning or writing to Vulcan through the Share Registry Privacy Officer at +61 1300 554 474 or see the Share Registry Privacy Policy at <https://www.mufg-investorservices.com/privacy-policy/>.

5.20 Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Offer Booklet.

Any information or representation that is not in this Offer Booklet may not be relied on as having been authorised by Vulcan, or its related bodies corporate in connection with the Retail Entitlement Offer. Except as required by law, and only to the extent so required, none of Vulcan, or any other person, warrants or guarantees the future performance of Vulcan or any return on any investment made pursuant to this Offer Booklet or its content.

5.21 Withdrawal of the Retail Entitlement Offer

Vulcan reserves the right to withdraw all or part of the Retail Entitlement Offer and this Offer Booklet at any time, subject to applicable laws, in which case Vulcan will refund Application Monies in relation to New Shares not already issued in accordance with the Corporations Act and without payment of interest. In circumstances where allotment under the Institutional Entitlement Offer has occurred, Vulcan may only be able to withdraw the Retail Entitlement Offer with respect to New Shares to be issued under the Retail Entitlement Offer.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to Vulcan will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to Vulcan.

6. Definitions

\$ or A\$ or dollars means Australian dollars.

Acquisition means the acquisition of Roofing Industries Limited, as set out in the Investor Presentation.

Additional New Shares means New Shares which can be or are attributable to unexercised Entitlements which can be or are applied for by Eligible Retail Shareholders who take up all of their Entitlements.

Applicant means an Eligible Retail Shareholder who has submitted a valid Application.

Application means the arranging for payment of the relevant Application Monies through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form or the submission of an Entitlement and Acceptance Form accompanied by the relevant Application Monies.

Application Monies means the aggregate amount payable in Australian dollars (or New Zealand dollars, as applicable) for the New Shares applied for through BPAY® or in a duly completed Entitlement and Acceptance Form.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) and the securities exchange operated by it.

ASX Listing Rules means the listing rules of ASX (including the ASX Settlement Operating Rules, the ASX Operating Rules and the ASX Clear Operating Rules) as waived or modified by ASX in respect of Vulcan or the Offer in any particular case.

Bookbuild Price means the price per New Share determined through the Retail Shortfall Bookbuild, which may be equal to or above the Offer Price.

Closing Date means the date on which the Retail Entitlement Offer, closes as specified in the Timetable and varied from time to time.

Commissioner means the Commissioner of Taxation.

Corporations Act means the *Corporations Act 2001* (Cth).

Eligible Institutional Shareholder means a person who:

- on the Record Date was recorded in the Company's share register as being a Shareholder; and
- is an Institutional Investor (or the nominee or custodian for an Institutional Investor), and who is not in the United States and who is not acting for the account or benefit of a person in the United States.

Eligible Retail Shareholders has the meaning given in Section 5.1 of this Offer Booklet.

Entitlement means the right to subscribe for 1 New Share for every 9existing Shares held by Eligible Retail Shareholders on the Record Date at an Offer Price of A\$5.95 (or NZ\$6.60) per New Share, pursuant to the Retail Entitlement Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form that will accompany this Offer Booklet when it is dispatched to Eligible Retail Shareholders.

Entitlement Offer means the accelerated pro-rata renounceable entitlement offer to eligible shareholders to subscribe for 1 New Share for every 9 existing Shares of which the Shareholder is the registered holder on the Record Date, at an Offer Price of A\$5.95 per New Share, comprising the Institutional Entitlement Offer and the Retail Entitlement Offer.

Ineligible Institutional Shareholder means a person who:

- on the Record Date, was recorded in the Company's share register as being a Shareholder; and
- is not an Institutional Investor but, if the Shareholder's address was shown in the Company's share register as being in New Zealand, Australia, Hong Kong or Singapore or any other jurisdiction contemplated by the definition of Institutional Investor, would in the opinion of the Company be an Institutional Investor.

Ineligible Retail Shareholder means a Shareholder who is not an Institutional Shareholder or an Eligible Retail Shareholder.

Ineligible Shareholder means Shareholders other than Eligible Retail Shareholders.

Institutional Shortfall Bookbuild means the bookbuild process conducted by the Joint Lead Managers under which New Shares attributable to unexercised Entitlements were offered to Institutional Investors.

Institutional Entitlement Offer means the institutional component of the Entitlement Offer.

Institutional Investor means an institutional or professional investor (and any person for whom it is acting) that:

- if in Australia, is a person to whom an offer of New Shares can be made without the need for a formal disclosure document under Chapter 6D of the Corporations Act;
- if in New Zealand, it is a person who (i) is an investment business within the meaning of clause 37 of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand) (the **FMC Act**), (ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act, (iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act, (iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act or (v) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act (and, if an eligible investor, have provided the necessary certification);
- if in Hong Kong, is a "professional investor" (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong);
- if in Singapore, is an "institutional investor" or an "accredited investor" (as such terms are defined in the Securities and Futures Act 2001 of Singapore);
- if in Norway, is a "professional client" as defined in Norwegian Securities Trading Act of 29 June 2007 no. 75;
- if in Switzerland, is a "professional client" within the meaning of article 4(3) of the Swiss Financial Services Act (**FinSA**) or have validly elected to be treated as a professional client pursuant to article 5(1) of the FinSA;

- if in the United Arab Emirates (excluding the Abu Dhabi Global Market and the Dubai International Financial Centre), is a “professional investor” (as defined in the Securities and Commodities Authority Board of Directors’ Decision No.13/RM of 2021, as amended; and
- if in the United Kingdom, is a “qualified investor” within the meaning of Article 2(e) of the UK Prospectus Regulation; and within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended.

Institutional Shareholder means Eligible Institutional Shareholders and Ineligible Institutional Shareholders.

Investor Presentation means the presentation released to the ASX and NZX on Tuesday, 26 August 2025 in relation to the Offer, the Acquisition and Vulcan’s full year financial results, as incorporated in Section 3 of this Offer Booklet.

Joint Lead Managers means Barrenjoey Markets Pty Limited (ABN 66 636 976 059) and Forsyth Barr Limited (NZBN 9429040287003).

New Shares means Shares to be allotted and issued under the Entitlement Offer.

NZX means NZX Limited (NZBN 9429036186358) and the main board equity securities market operated by it.

NZX Listing Rules means the listing rules of NZX as waived or modified by NZX in respect of Vulcan or the Offer in any particular case.

Offer means the Entitlement Offer.

Offer Announcement means the announcement released to the ASX and NZX on Tuesday, 26 August 2025 in relation to the Offer, incorporated in Section 3 of this Offer Booklet.

Offer Period means the period during which the Retail Entitlement Offer is open (as set out in the Timetable, as varied from time to time).

Offer Price means A\$5.95 (or NZ\$6.60) per New Share.

Offer Booklet means this booklet.

Record Date means 7.00pm (AEST) / (9.00pm NZST) on Thursday, 28 August 2025.

Retail Entitlement Offer means the retail component of the Entitlement Offer, pursuant to this Offer Booklet.

Retail Shortfall Bookbuild means the bookbuild process associated with the Retail Entitlement Offer.

Section means a section of this Offer Booklet.

Share means a fully paid ordinary share in the capital of Vulcan.

Share Registry means MUFG Corporate Markets (AU) Limited (ACN 083 214 537).

Shareholder means a holder of Shares.

TERP means the theoretical price at which Vulcan's shares trade on the ASX immediately after the ex-date for the Entitlement Offer. The 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.

Timetable means the indicative table set out in the 'Key dates' section of this Offer Booklet.

Top-Up Shares means the issue of additional New Shares to ensure that the relevant investors receive their appropriate allocation of New Shares.

Underwriters means Barrenjoey Markets Pty Limited (ABN 66 636 976 059) and Forsyth Barr Group Limited (NZBN 9429037174804).

Underwriting Agreement means the underwriting agreement dated 26 August 2025 between Vulcan and the Underwriters, as amended from time to time.

U.S. Securities Act means the U.S. Securities Act of 1933, as amended.

Vulcan or Company means Vulcan Steel Limited (NZBN 9429038466052/ ARBN 652 996 015).

7. Corporate Directory

VULCAN REGISTERED OFFICE

c/o -Pitcher Partners Advisors Pty Ltd
Level 13, 664 Collins Street
Docklands VIC 3008
Australia

29 Neales Road
East Tamaki
Auckland 2013
New Zealand

VULCAN ADMINISTRATIVE OFFICE

72-86 Nathan Road
Dandenong South
VIC 3175
Australia

116 Harris Road
East Tamaki
Auckland 2013
New Zealand

VULCAN WEBSITE

<https://investors.vulcan.co/Investor-Centre/>

UNDERWRITERS

Barrenjoey Markets Pty Limited
Quay Quarter Tower
Level 19, 50 Bridge Street
Sydney NSW 2000
Australia

Forsyth Barr Group Limited
Forsyth Barr House
Level 10, 35 The Octagon
Dunedin Central
Dunedin 9016
New Zealand

AUSTRALIAN LEGAL ADVISERS

Gilbert + Tobin
Level 35, Tower 2,
International Towers Sydney
200 Barangaroo Avenue
Sydney NSW 2000
Australia

NEW ZEALAND LEGAL ADVISERS

Harmos Horton Lusk Limited
Level 33, Vero Centre
48 Shortland Street
Auckland
New Zealand

SHARE REGISTRY

MUFG Corporate Markets (AU) Limited
Liberty Place, Level 41
161 Castlereagh Street
Sydney NSW 2000
Australia

OFFER INFORMATION LINE

1800 502 914 (within Australia) between 8.30am to 5.00pm (AEST) weekdays or +64 9 375 5998 (within New Zealand) between 8.30am to 5.00pm (NZST) weekdays.

VULCAN.