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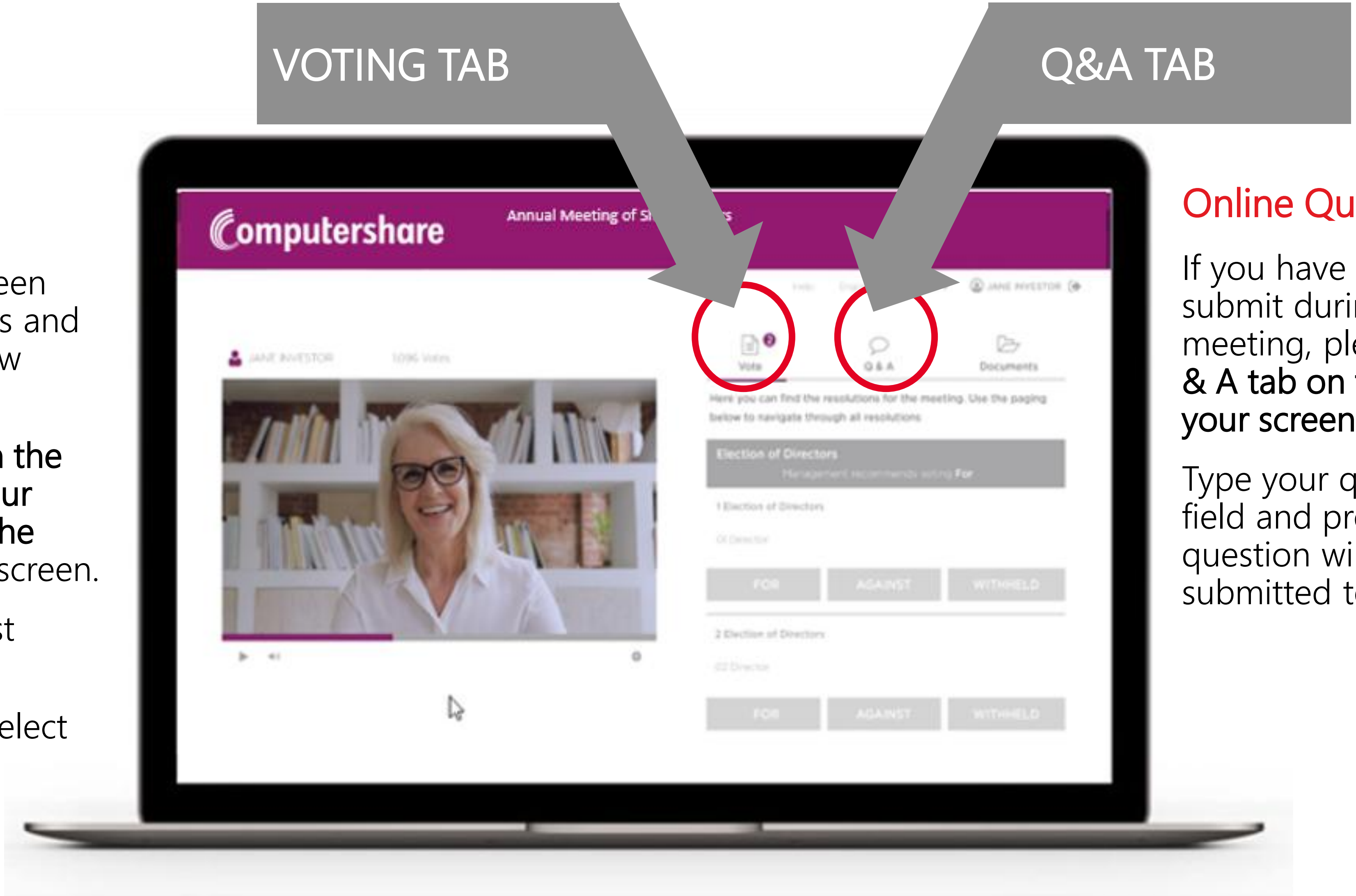
2025 Annual Shareholders' Meeting

22 October 2025

Chair
Susan Paterson

Online Meeting



Shareholder & Proxyholder Voting

Once the **voting** has been opened, the resolutions and voting options will allow voting.

To vote, simply **click on the Vote tab**, and **select your voting direction from the options shown** on the screen.

Your vote has been cast when the **tick** appears.

To **change** your vote, select ‘Change Your Vote’.

Online Questions

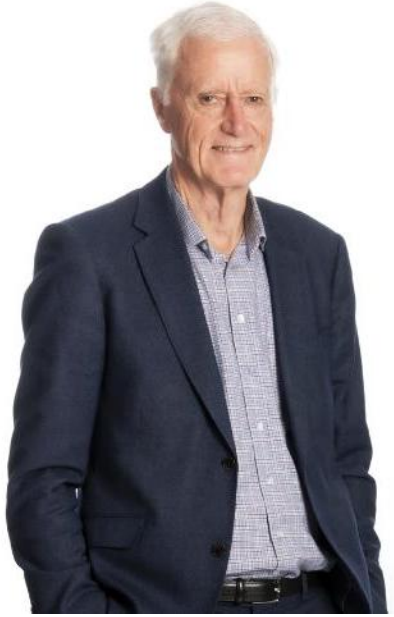
If you have a **question** to submit during the live meeting, please select the **Q & A tab on the right half of your screen at anytime.**

Type your question into the field and press submit. Your question will be immediately submitted to the moderator.

Agenda

- Chair and CEO Presentations
- Discussion
- Resolutions
- Other Business
- Meeting Close/ Refreshments

Your Board



Susan Paterson
Chair & Independent Director
Appointed Jan 2017

Andrew Flavell
Independent Director
Appointed Oct 2021
Standing for re-election

Steve Reindler
Independent Director
Appointed Aug 2017

Christopher Ellis
Independent Director
Appointed Sep 2017

Karen Jordan
Independent Director
Appointed Dec 2020

John Beveridge
Independent Director
Appointed Aug 2019
Standing down at end of 2025 ASM

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Long term commitment to strategic goals

Customer	Growth	Shareholder	Sustainability
The preferred supplier for steel solutions and products	Strengthening the core and growing higher value products and services	Deliver increasing value and returns for our shareholders	Positive outcomes for our business, our people, our communities and our planet

Strategic pathways

Clear growth strategy in place, building on strong foundations to strengthen the core and growth in high value products and services

Continue to Strengthen the Core

- Best-in-class customer experience
- Cross sell products and services
- Accelerate shift to digital sales
- Drive gross margin $/tonne
- Operating efficiency

Grow High Value Products and Services

- High value products, diversified materials and value-added services
- Diversify customer segments and build scale
- Primary focus is on organic investment and M&A in direct adjacent sectors


PERRY
METAL PROTECTION
Click to view video

FY25 key financial measures

Cyclical business, impacted by recessionary economy

Volume **101,716t** FY24: 115,535t	Normalised EBIT **-$21.4m** FY24: $14.5m	Normalised OPEX **$69.9m** FY24: $70.1m	Operating Cash Flows **$10.4m** FY24: $42.2m
Revenue **$385.4m** FY24: $479.1m	Normalised EBITDA **$2.1m** FY25: $35.8m	NPAT/NLAT **-$24.4m** FY24: $2.6m	Net Debt/Cash **-$36.3m** FY24: $8.7m

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Earnings Before Interest and Tax (EBIT), Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA), Net Profit After Tax (NPAT) | Non-GAAP earnings reconciliation at the end of the presentation
Percentage variances compared against FY23 unless otherwise stated
Gross dividend yield based on share price at 30 June – FY24 $1.12
Due to rounding, numbers presented throughout this presentation may not add up precisely to the totals provided

In the Boardroom

Priority topics for the Board

- Disciplined focus on strategy in a challenging market
- Improving financial performance
- Value adding growth
- Risk management and resilience
- Ready the business for the economic recovery

CEO
Mark Malpass

Steel & Tube

Our purpose is to make life easier for customers needing steel solutions

- A proud New Zealand company, trading for over 70 years
- We offer New Zealand's most comprehensive range of steel products, services and solutions
- Our stable of best-in-class businesses are some of this country's leading steel suppliers

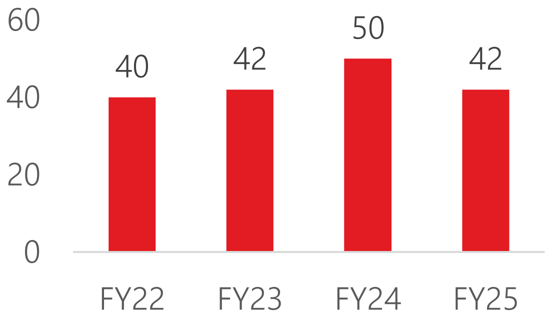
~900 team members
35 sites across NZ

* As at 1 September 2025 (includes Perry Metal Protection – 100 team members and 6 sites)

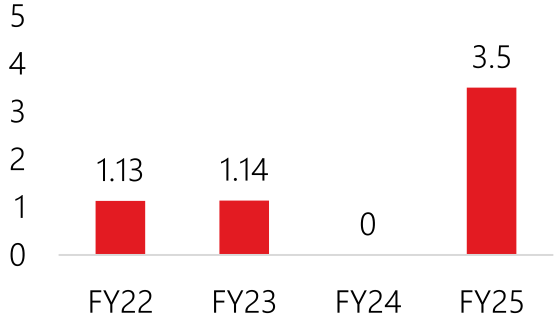
Business underpinned by strong fundamentals

- Customer satisfaction remains at high levels
- Safety outcomes are positive, remain focused on zero harm
- Employee satisfaction remains in the top quartile

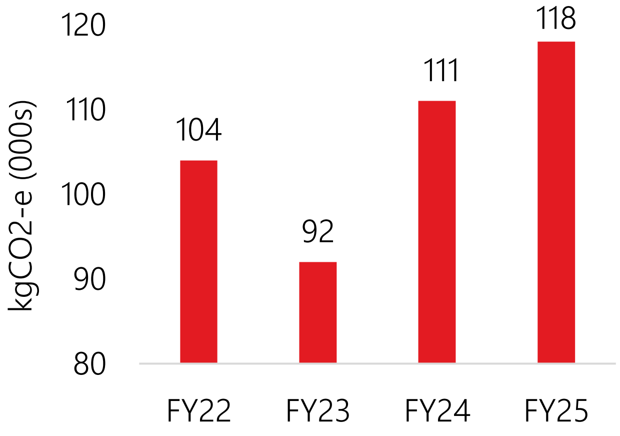
Customer Satisfaction (NPS[2])



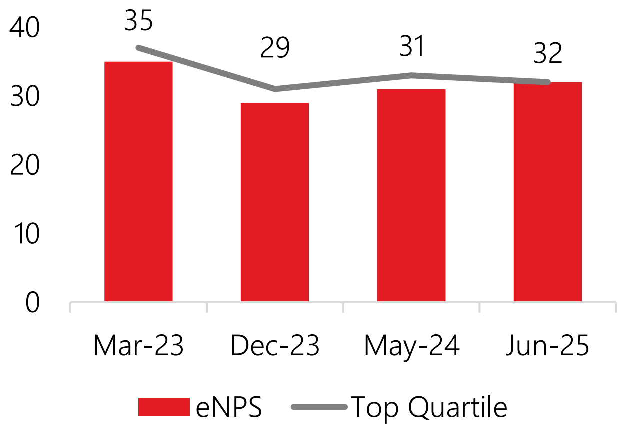
Employee Safety Measure (TRIFR[1])



Emissions $kgCO_2e$ per tonne[3,4]



Employee Satisfaction (eNPS[2])



1. *TRIFR: Employee Total Recordable Injury Frequency Rate*
2. *Net Promoter Score (NPS): Measure of customer/employee satisfaction*
3. *Reporting references the Greenhouse Gas Protocol and includes all material emissions under Scope 1 and 2, with Scope 3, except purchased goods and services and employee commute*
4. *Emissions kgCO2e per tonne excludes acquisitions during the year*

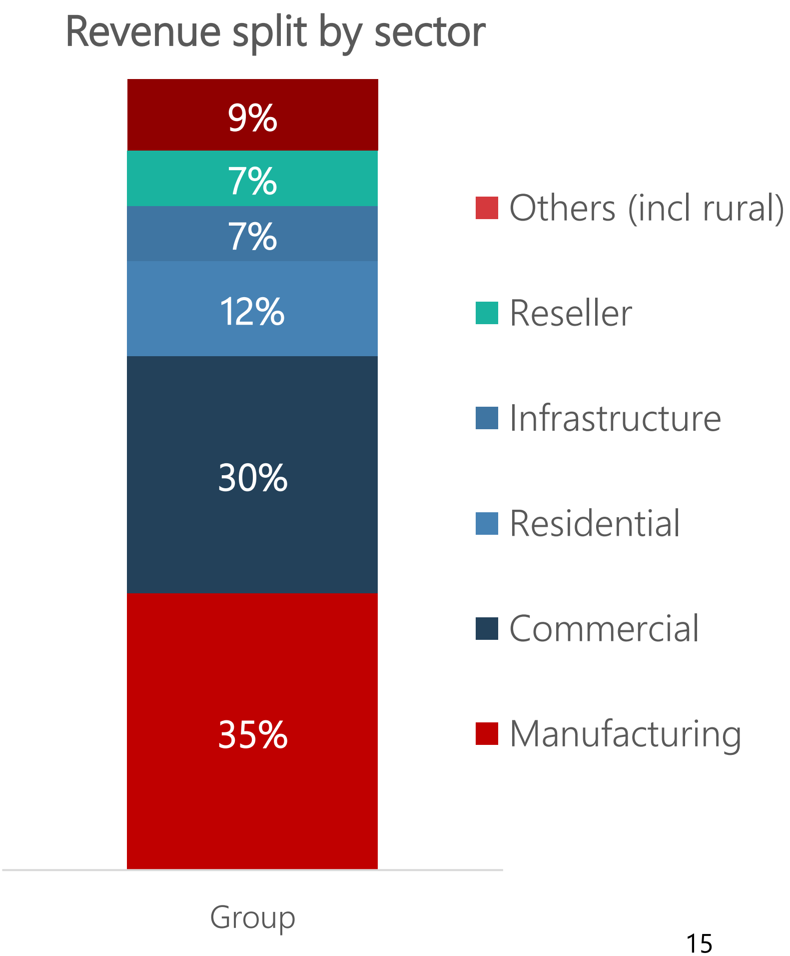
All metrics exclude Perry's except for TRIFR as shown

FY25 Lookback

Recessionary conditions impacted across sectors

Diversified sector exposure, focused on growth markets

- **Manufacturing**: some improvement in early 2025, before contracting again
- **Commercial**: businesses remain cautious around outlook and significant investments
- **Residential**: weak market, some stabilisation seen from early 2025
- **Infrastructure**: projects paused or delayed; limited investment
- **Others**: recovery in the agricultural sector
- Expect to see cyclical recovery later in FY26, resulting in improved activity across all sectors



Strategic Initiatives

Strengthening the core

- **Investments & Upgrades**: acquired new rollforming machine in Christchurch; and new purlin machine and folder in Auckland
- **Focus on Efficiency:** new Auckland warehousing project completed, delivering increased efficiency and high DIFOTIS scores
- **Winning with Customers:** proven execution and partnership approach driving project wins
- **Right sized teams** to match demand; investing in capability in areas that matter

Grow high value products and services

- **Significant M&A:** acquisition of Perry Metal Protection, Perry Grating and Waikato Sand Blasting – adding new market leading services to Steel & Tube's offer
- **Extended Reach:** expanded Kiwi Pipe & Fittings offering into the South Island
- **New Products:** launch of QBT450 roofing profile
- **Aluminium Growth:** continuing to expand range in response to positive customer demand
- **Last Mile Logistics:** added 13 trucks (total of 33), providing more control over last mile service, delivery and efficiency

Financial performance

- Challenging economic backdrop impacting volumes and revenue
- Gross margin reflects lower volumes and more competitive pressure on average sales price
- 2H volumes started to improve off low base; margin pressure should ease as activity continues to improve in FY26
- Normalised EBITDA remained positive
- Significant operating leverage for when volumes return

$m	FY25	FY24	Var
Revenue	385.4	479.1	(93.7)
Volume (Ktonnes)	101.7	115.5	(13.8)
GM$/tonne**	701	901	(200)
EBITDA	(2.5)	31.4	(33.9)
Normalised EBITDA*	2.1	35.8	(33.7)
EBIT	(26.0)	9.6	(35.6)
Normalised EBIT*	(21.4)	14.5	(35.9)
NPAT	(24.4)	2.6	(27.0)
Net Operating cash flow	10.4	42.2	(31.8)

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** FY24 and FY25 Normalised EBITDA and EBIT have been adjusted to exclude non-trading adjustments. Further details included in appendix to this presentation.*
*** Volumes and GM$/tonne have been restated to exclude Galvanizing steel tonnes processed and include zinc tonnes used as the steel tonnes processed do not belong to Steel & Tube.*

Balance sheet summary

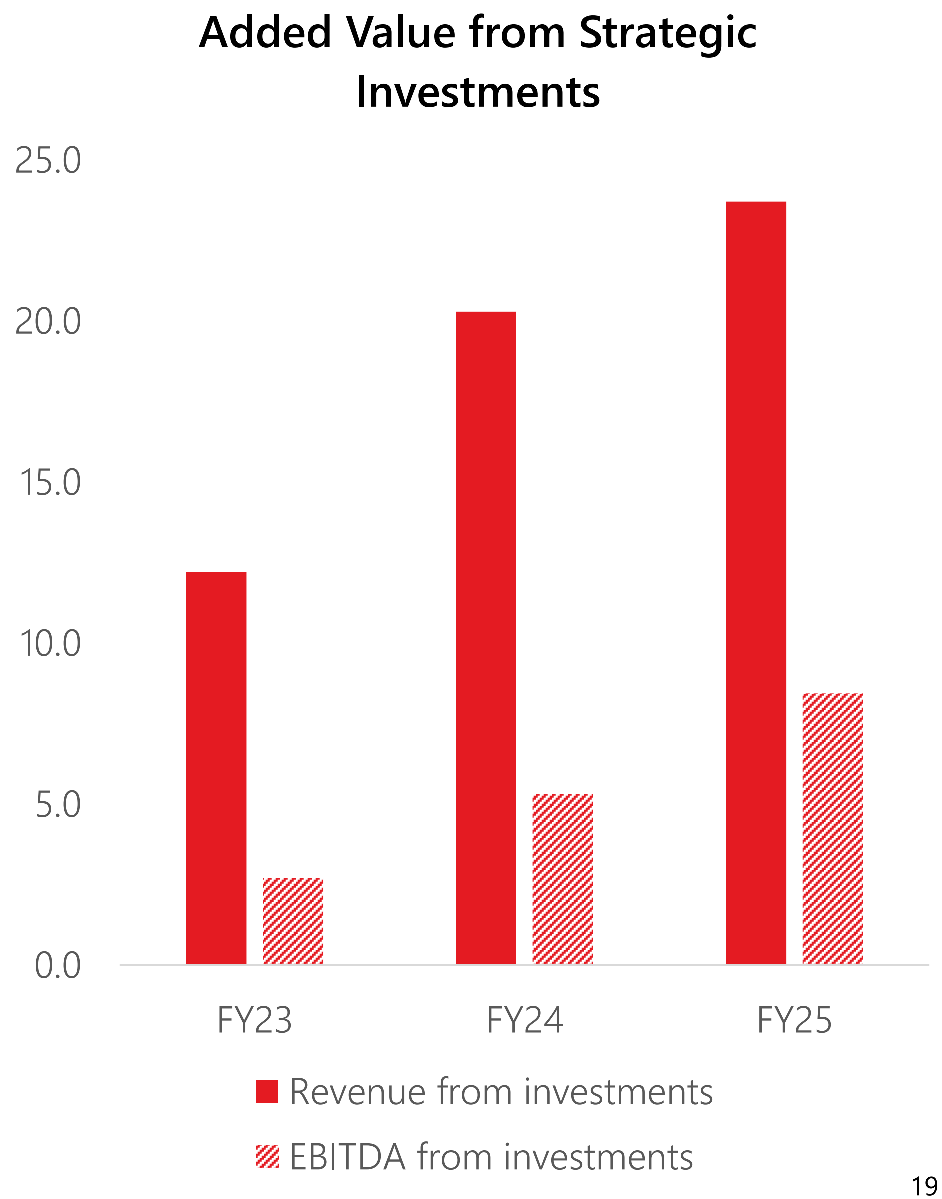
Focused on building balance sheet strength

- Capital discipline focus on the right acquisitions at the bottom of the cycle
- Prudent management of working capital in tough economic conditions
- Inventory - $14.7m (13%) of year end inventory related to growth investments ($5.9m – Perry's)
- Utilised clean balance sheet for M&A – net debt of $36.3m includes $30m for Perry Metal Protection acquisition

$m	FY25	FY24	Var
Trade and other receivables	63.2	68.5	(5.3)
Inventories	113.6	121.3	(7.9)
Trade and other payables	(61.7)	(56.7)	(4.7)
Working Capital	**115.2**	**133.2**	**(17.9)**
Total Facility	80.0	100.0	(20.0)
Borrowings	(50.0)	-	(50.0)
Available Facility/Undrawn	**30.0**	**100.0**	**(70.0)**
Cash and cash equivalents	13.7	8.7	5.0
Borrowings	(50.0)	-	(50.0)
Net Cash/(Debt)	**(36.3)**	**8.7**	**(45.0)**
Net Tangible Assets (NTA)	**127.7**	**185.5**	**(58.9)**
Funds Employed	**338.0**	**301.5**	**(36.5)**

Growth investments adding value

Recent growth initiatives and M&A		
Acquisitions	Fasteners NZ	High quality, strong ongoing demand, continuing to expand range
	Kiwi Pipe & Fittings	Strong earnings growth, continuing to successfully expand ex-Auckland
	Perry Metal Protection	Transaction 1 May 2025; performing ahead of expectations
Organic	Plate Processing	Value add service (Auckland and Christchurch)
	Aluminium	High value product, continuing to expand range
	Last mile freight delivery	Exceeded expectations in first year of operations
	QBT450	New roofing profile targeting high-end residential market



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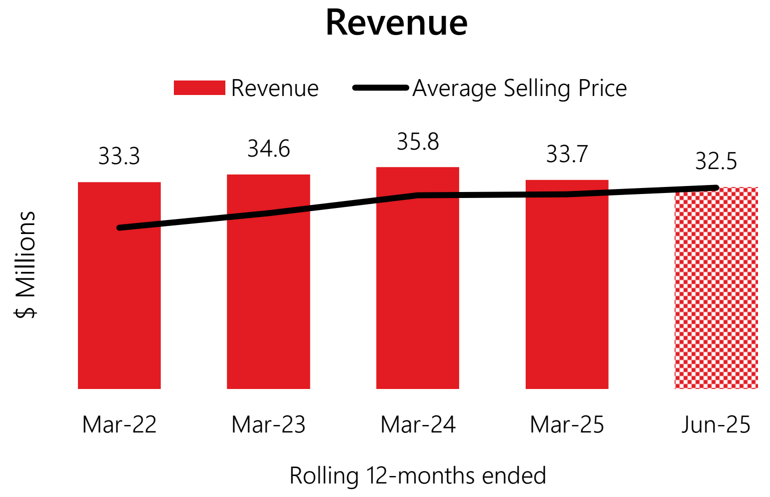
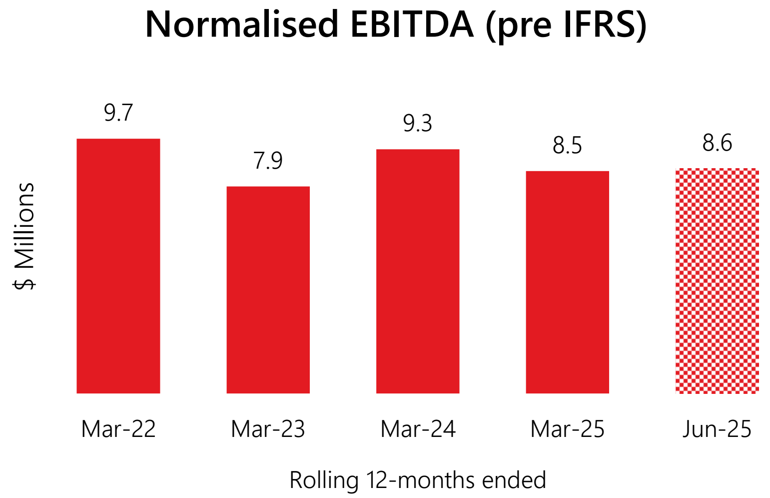
Perry Metal Protection

Performing ahead of expectations

- Performing ahead of expectations - five months EBIT is 45% above business case
- Highly aligned customer bases, cross sell synergies higher than anticipated
- Accretive revenue in both Perry Metal Protection and Steel & Tube businesses is 6x greater than our business case
- Integration plan on track
- Supportive macro trends – good for customers and the planet, galvanizing extends life of steel by up to 7x





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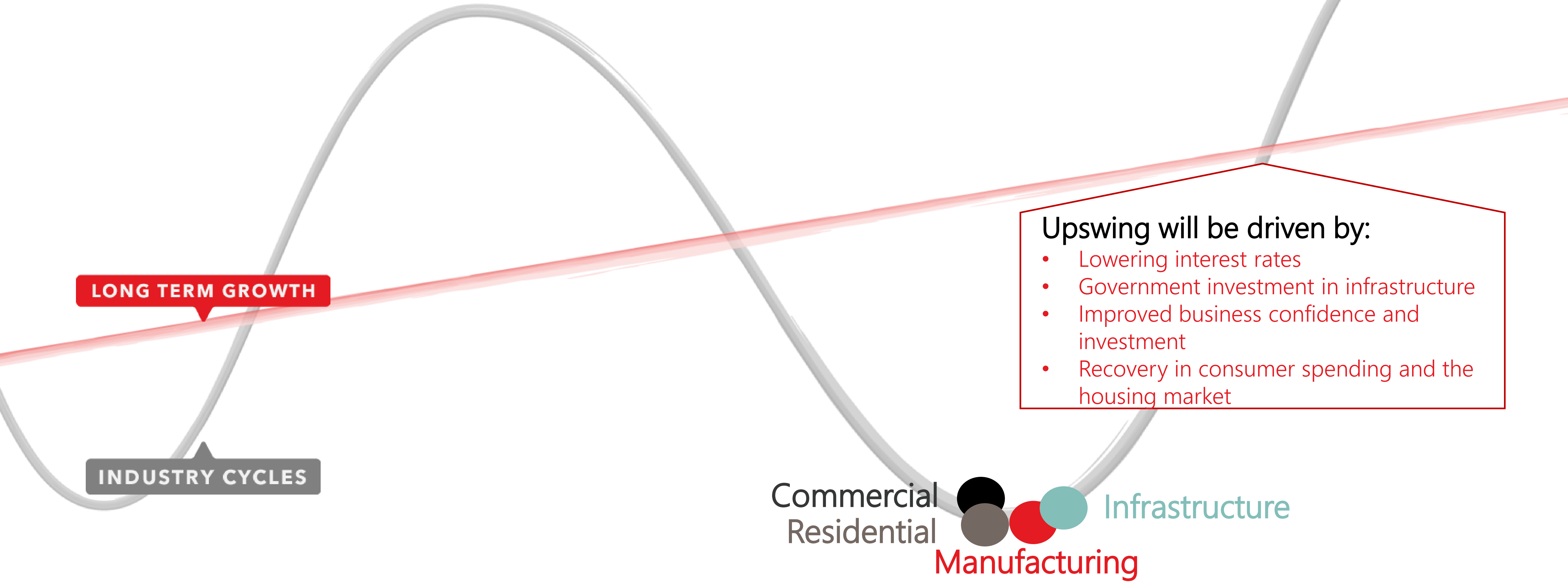
The market opportunity

New Zealand's steel markets are very fragmented and in need of consolidation; Steel & Tube is a natural acquirer

Moving forward

Economic recovery on the way, albeit at slower pace

Headwinds expected to ease with improving activity in later FY26



Upswing will be driven by:

- Lowering interest rates
- Government investment in infrastructure
- Improved business confidence and investment
- Recovery in consumer spending and the housing market

Medium term economic driver and trends

Market fundamentals remain strong, diversified product portfolio well positioned to capture upside

Manufacturing	Attractive, stable and significant sector, supported by recovery of export, agricultural, construction markets and domestic demand
Commercial	Interest rate cuts and improving business confidence will stimulate sector
Residential	Lower interest rates and increasing consumer confidence will drive improving demand; housing supply and demand starting to balance out
Infrastructure	Significant underspend, National Infrastructure Pipeline in place; Government announcement of $6bn projects to commence pre-end 2025
Resellers	Demand primarily driven by residential market trends
steel&tube STRONGER TOGETHER	Customer First → M&A / Growth Activity → Focus on Costs →

Operating leverage

Controlling the controllables

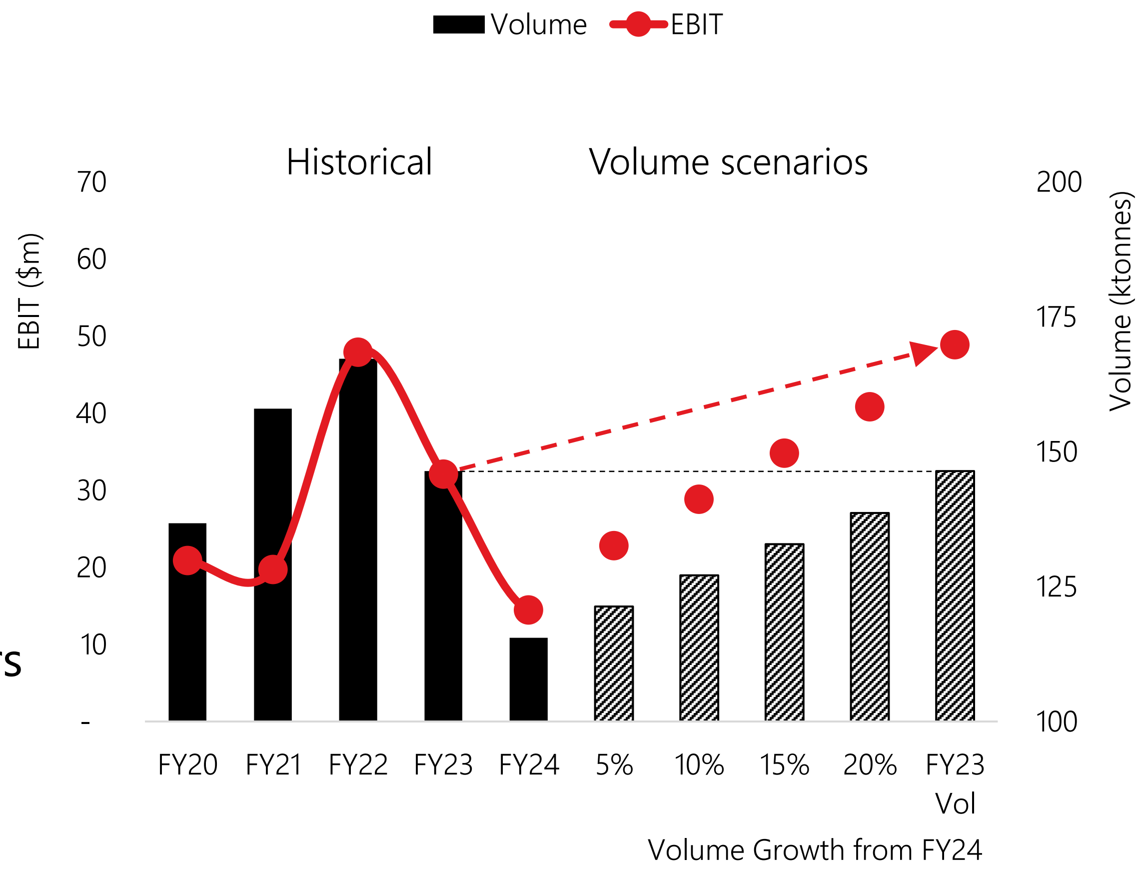
Inherent operating leverage

- Large proportion of costs fixed
- EBIT scales disproportionately to volume
- Lift in market activity, combined with improvements in operating leverage, enables significant earnings growth

Improvement in operating leverage

- Tight cost controls through cycle have locked in structural benefits
- Recent enhancements: organisation structure, Project Strong and 'in housing' of freight to customers
- Further leverage from cross selling new products and services, and digital conversion

Scenario modelling mid-cycle operating leverage at increasing product volume levels

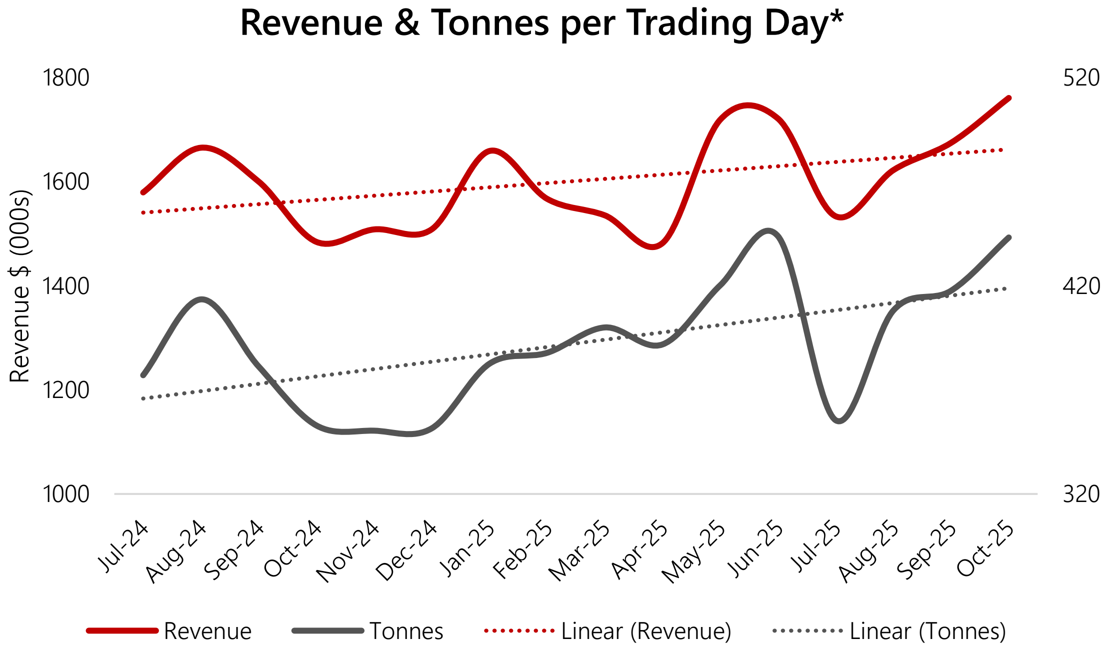


None of the modelling outlined on this page is a prediction, forecast or guide for FY26. Scenario product margins have been kept constant and variable costs flexed proportionately to the increase in volume.

FY26 trading to date

Customer activity starting to progressively build off a low base

- Continued economic weakness across most sectors
- Some uplift in activity starting to be seen this calendar year to date (July impacted by weather, holidays)
- Projects moving from blueprint to planning
- Increasing tonnage per tender for reinforcing – large infrastructure projects coming to market with schedules
- Margins remain under pressure as market competes for lower demand - recent signs of improvement



*Excludes indent revenue and tonnes

FY26 focus and priorities

Navigating cyclical weakness while ensuring ability to scale up quickly

- Continue cost discipline, tight inventory control and cash management
- Support margins through new higher value products and services, and cross sell opportunities
- Reinforce market position through continued strengthening of customer relationships and customer-first mindset across the business
- Continued capital allocation discipline as current economic conditions provide opportunity to grow organically and through acquisitions
- Will benefit from full year of Perry Metal Protection plus group-wide cost out and efficiencies in FY26

Strong fundamentals; well positioned for economic upswing

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- Leading provider of steel products and solutions
- Strong and loyal customer partnerships
- Expert team and technical know-how
- Proven strategy delivering value and growth
- Disciplined capital allocation and strategic investments to support future growth
- Significant operating leverage
- Favourable long term demand drivers

Shareholder discussion

Resolutions

Resolutions

Resolution 1:
Auditor's Remuneration

That the directors be authorised to fix the fees and expenses of KPMG as the company's auditor.

Resolution 2:
Re-election of Andrew Flavell

That Andrew Flavell, who retires by rotation in accordance with Listing Rule 2.7.1 and is eligible for re-election, be re-elected as a director of the company.

Resolution 3:
Ratification Of Previous Share Issue

That, in accordance with NZX Listing Rule 4.5.1(c), shareholders ratify the issue of 15,476,755 fully paid ordinary shares in Steel & Tube Holdings Limited to Perry Group Limited on 1 May 2025 at an issue price of $0.8432 per share.

Other business
Close of the Meeting

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Non-GAAP financial information

Period ended 30 June	EBITDA		EBIT	
$000s	FY25	FY24	FY25	FY24
Reported	**(2,496)**	**31,415**	**(25,964)**	**9,569**
Palletised warehouse project costs	1,364	2,701	1,364	3,192
Business restructuring costs	699	550	699	550
Acquisition and integration costs	903	-	903	-
Software as a Service (SaaS) upfront expenditure	1,601	1,144	1,601	1,144
Normalised	**2,071**	**35,810**	**(21,397)**	**14,455**

Non-GAAP financial information: Steel & Tube uses several non-GAAP measures when discussing financial performance. These include Normalised EBITDA, Normalised EBIT and Working Capital. Management believes that these measures provide useful information on the underlying performance of Steel & Tube's business. They may be used internally to evaluate performance, analyse trends and allocate resources. Non-GAAP financial measures should not be viewed in isolation nor considered as a substitute for measures reported in accordance with NZ IFRS.

Non-trading adjustments/Unusual transactions: The financial results for FY25 include transactions considered to be non-trading in either their nature or size. Unusual transactions can be as a result of specific events or circumstances or major acquisitions, disposals or divestments that are not expected to occur frequently. Excluding these transactions from normalised earnings can assist users in forming a view of the underlying performance of the group. The above reconciliation is intended to assist readers to understand how the earnings reported in the periods ended 30 June 2025 and 30 June 2024 reconcile to normalised earnings. Non-trading adjustments of $(4.6) million are included in the FY25 EBIT & EBITDA.

Glossary of terms

EBIT: Earnings / (Loss) before the deduction of interest and tax. This is calculated as profit for the period before net interest costs and tax

EBITDA: Earnings / (Loss) before the deduction of interest, tax, depreciation and amortisation. This is calculated as profit for the period before net interest costs, tax, depreciation and amortisation

ROFE: Return on Funds Employed. This is calculated as Normalised EBIT over Average Funds Employed (Net Debt (including Lease Liability) + Equity)

eNPS: Employee Net Promoter Score – assists in measuring employee satisfaction and loyalty within the organisation

NPS: Net Promoter Score – assists in measuring customer satisfaction and loyalty

Normalised EBIT/EBITDA: This means EBIT and EBITDA excluding non-trading adjustments and unusual transactions

TRIFR: Employee Total Recordable Injury Frequency Rate – an important metric to assess safety performance

Working Capital: This means the net position after Current Liabilities are deducted from Current Assets. The major individual components of Working Capital for the group are Inventories, Trade and other receivables and Trade and other payables. How the group manages these has an impact on operating cash flow and borrowings

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