

2026 Annual Shareholders' Meeting

23 November 2026



Chair
Susan Paterson

Online Meeting

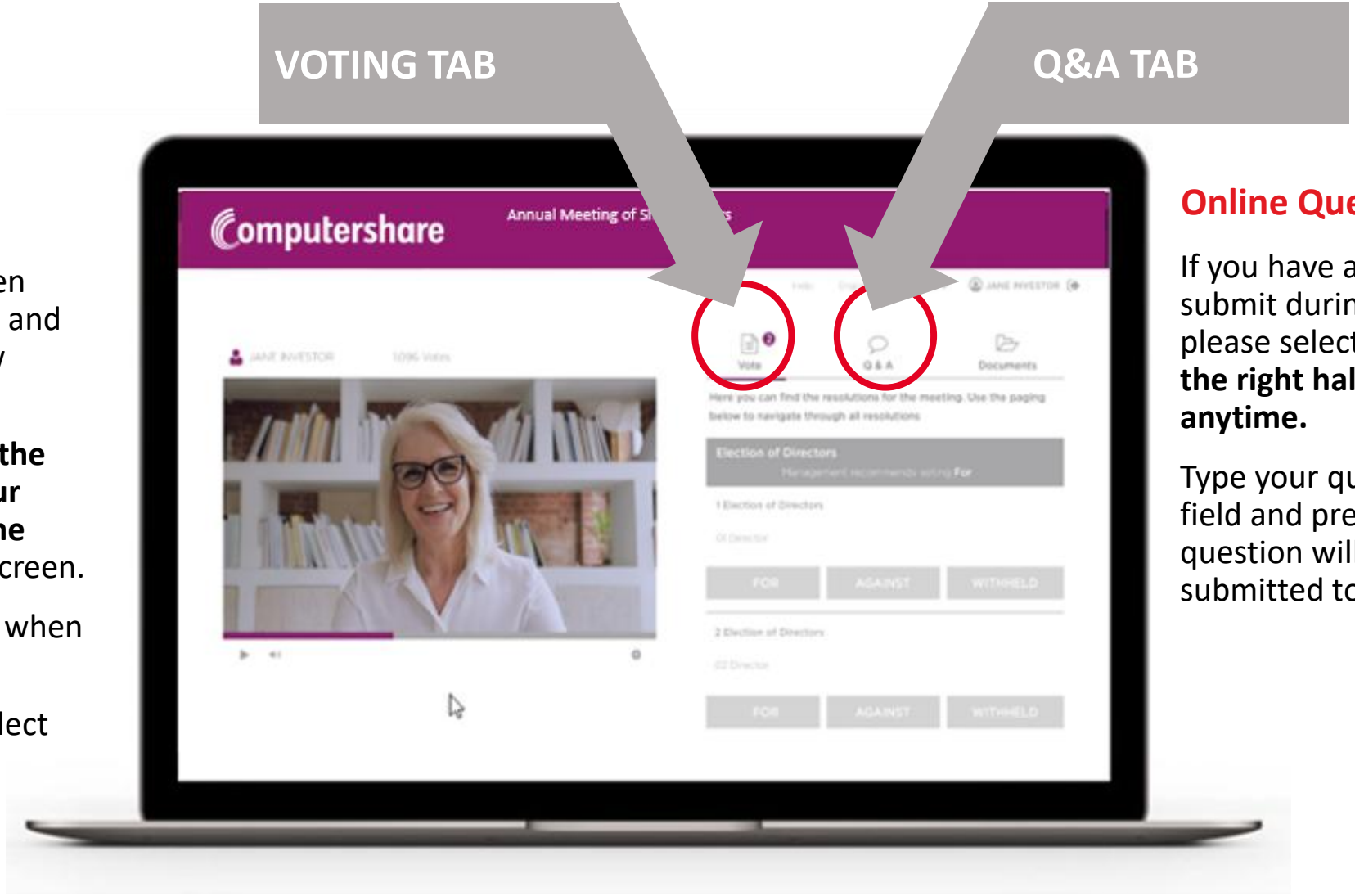
Shareholder & Proxyholder Voting

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

Board

Director succession underway















Susan Paterson

Chair & Independent Director
Appointed Jan 2017
Stepping down as Chair
Retiring in January 2027

Christopher Ellis

Independent Director
Appointed Sep 2017
Standing for re-election
Retiring in 2027

Tim Deane

Independent Director
Appointed Sept 2026
Standing for election

Cassandra Crowley

Independent Director, Chair-elect
Appointed Sept 2026
Standing for election

Karen Jordan

Independent Director
Appointed Dec 2020

Andrew Flavell

Independent Director
Appointed Oct 2021

Murray Gutry

Independent Director
Appointed Oct 2026
Standing for election

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FY26 lookback

Encouraging improvement but results remain below expectations

- **Challenging year** impacted by global and domestic headwinds
- **Strongly leveraged to market recovery** uplift in revenue, margins and earnings as market lifted off cycle low
- **Focus on financial resilience** delivering improved cashflow, working capital
- **Consistent strategic execution** driving higher value growth, margin expansion and greater operating efficiency
- **Commenced accelerated business reset** to reposition the business for sustainable growth

Pathway to restoring shareholder value

Improving earnings, cashflow and balance sheet strength

Restore positive EBIT	Generate positive free cashflow	Reduce net debt and build balance sheet capacity	Restore dividends
Enabled by	Operational performance	Simpler, stronger business	Disciplined capital allocation	Balance sheet risk and oversight

FY27 priorities

Decisive action taken, reset underway, meaningful progress being made

1 Accelerated business reset	• Exit from Reinforcing & Wire and Plate Processing operations; site rationalisation
2 Priority focus on cash generation	• Strong focus on converting earnings into cash, improving working capital management, disciplined with expenditure
3 Rebuild balance sheet	• Extended bank facilities to March/September 2028
4 Performance oversight and accountability	• Deliver improved EBIT and positive free cash flow
5 Board refresh	• Appointed three new independent directors to replace directors first appointed in 2017

One of New Zealand's leading steel distributors, processors & manufacturers.

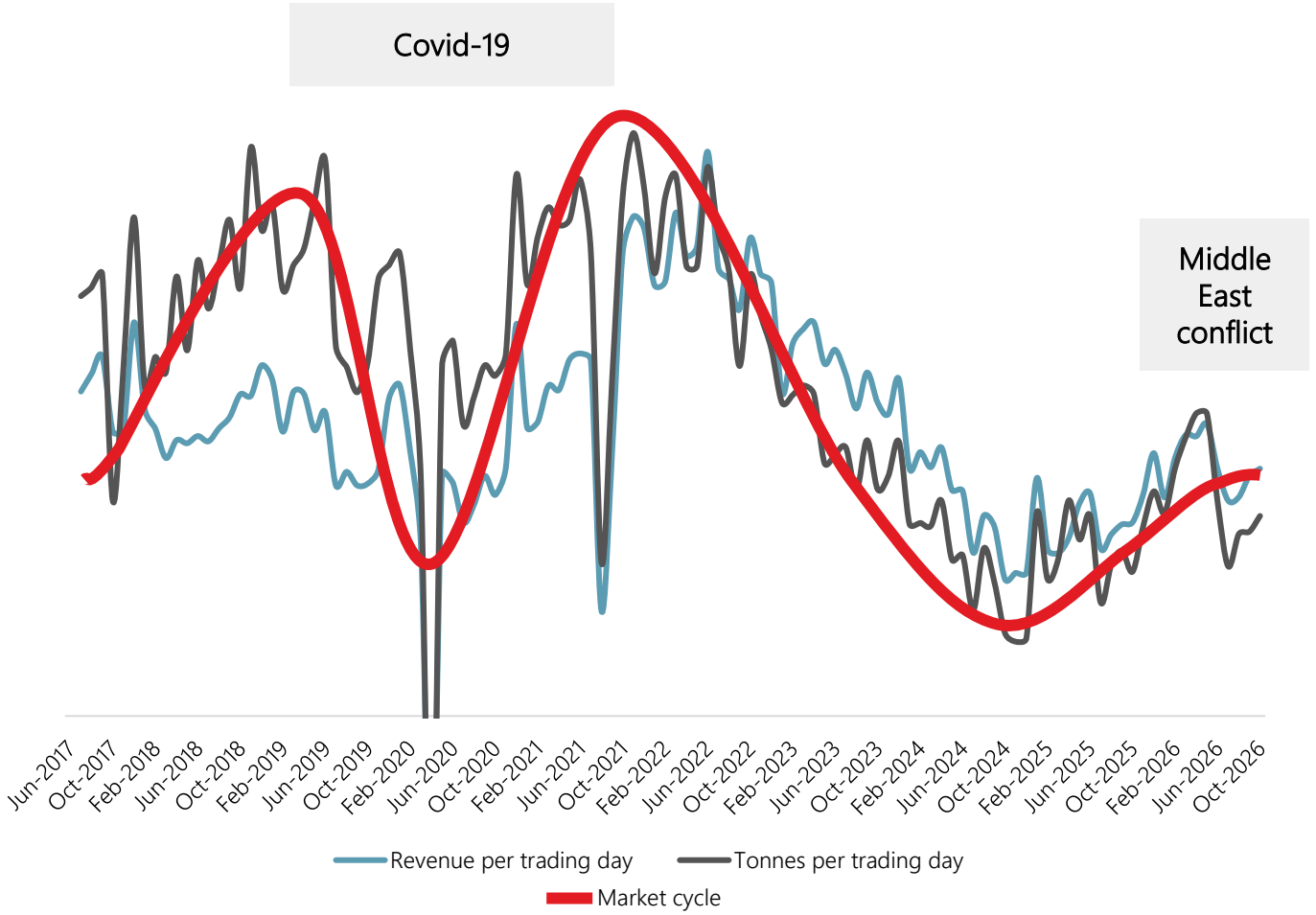
OUR PURPOSE

TO MAKE LIFE EASIER FOR OUR CUSTOMERS



CEO
Mark Malpass

Steel demand strongly aligned to economic cycle



Key drivers through the cycle

- Broad exposure across key end markets
- Cross selling a wide range of products and services
- Brand strength
- Customer value delivery
- Financial discipline
- Capital management

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FY26 key financial measures

Operating leverage supporting earnings growth off bottom of cycle

Revenue
$438.9m
Up 13.9%

Normalised EBITDA
$9.9m
Up $7.7m

NLAT
$(61.2)m
Includes $(51.9)m impairment
FY25: $(24.4)m

Operating Cash Flows
$12.7m
FY25: $10.4m

Normalised EBIT
$(16.5)m
Improved $4.9m

Net Debt
$48.0m
FY25: $36.3m

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Comparatives to prior year
Normalised Earnings Before Interest and Tax (EBIT), Normalised Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) exclude non-cash impairment of assets of $(51.9)m and other non-trading adjustments of $(3.8)m. Including these, EBIT was $(72.2)m and EBITDA was $(45.8)m. Non-GAAP earnings reconciliation in appendix
Net Loss After Tax (NLAT) includes impairment and non-trading adjustments

Clear plan to improved performance and returns

Implemented
Disciplined control

- Leverage our strengths to win in market
- Focus on customer value
- Integration and value capture from acquisitions
- M&A activity paused, capex restrictions, dividends on hold
- Cost out, operational efficiency

Short term: Underway
Optimise the recovery

- Business reset
  - Exit loss making operations
  - Site consolidations
- Balance sheet management
- Cost discipline and margin growth
- Value capture from initiatives and acquisitions
- Build on strategic customer alliances and share of wallet

Medium term
Return to growth

- Benefit from growth initiatives:
  - Share of wallet
  - Investment in higher value products and services
  - Re-engage M&A activity
- Reduce debt
- Recommence dividends

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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 digital enablement
- 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
- Build on success of acquisitions and organic growth to date

Strengthening the core through the cycle

Leaner, stronger and more efficient business

Strategic Focus	Measurement as at end-June 2026
Best in class customer service	• NPS 40 – in line with prior year • Recognised for specialist capability and technical expertise
Cross sell products and services	• 72% of customers buying from multiple product categories
Accelerate shift to digital sales	• 12% of active customers purchasing digitally
Drive gross margin $/tonne	• Increase 3.6% YoY – driven by high value products and services
Operating efficiency	• Automation, productivity and manufacturing improvements • Lower structural cost base • Continue to optimise network
Smarter business	• Investment in digital enablement – leveraging AI and exploring further opportunities • Focus on sectors where we can create sustainable advantage

Growth investments delivering value

Investment into higher value products and services

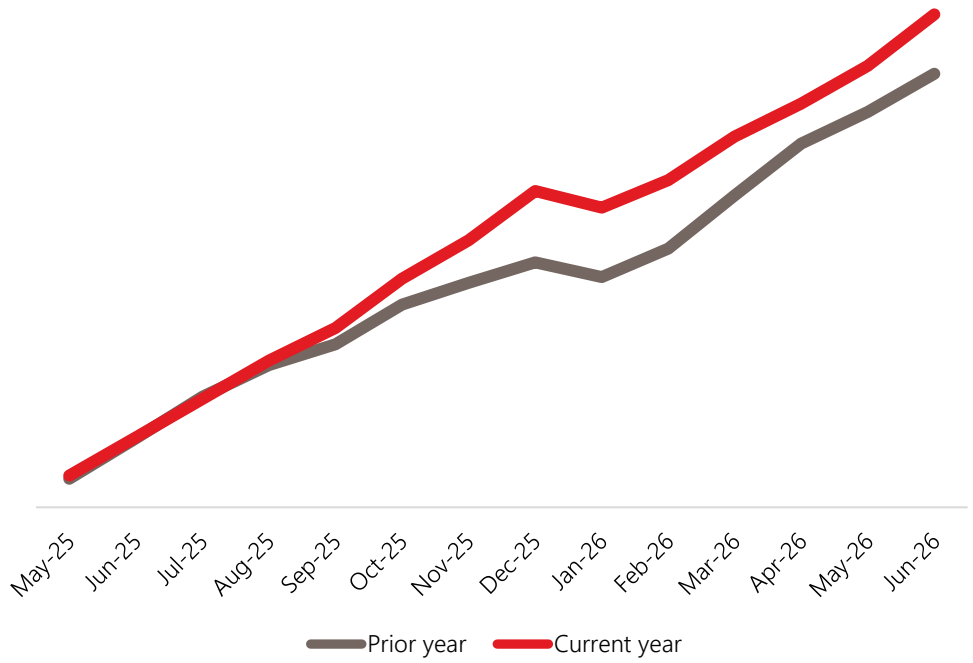
Recent acquisitions and investments providing strategic benefit

- Kiwi Pipe & Fittings, Aluminium, Fasteners, Freight, expanded Purlin capacity

Perry Metal Protection (PMP) continues to outperform

- Cross-sell and revenue synergies above expectations
- FY EBIT* +30% on business case

PMP EBIT* Trending



**EBIT excludes corporate levy and IFRS 16.*

Building a stronger, more focused business

Directing capital to the highest-value opportunities

- Enhance capital allocation and returns
- Adaptation of business model to deliver smarter, more profitable ways of servicing customers
- Build on success of acquisitions and organic growth to date
- Exit of loss-making operations

Actions Underway

- Exit of Reinforcing & Wire and Plate Processing operations
- Expecting $13m to $15m in asset sales and inventory proceeds, excluding costs*
- Lease portfolio review: continued site consolidations in FY27, expected annualised savings of at least $2.0m per annum

*Reinforcing & Wire and Plate Processing are likely to result in ~$2.5m in redundancy payments

Looking forward

FY27 Economic Outlook

Well positioned for domestic market recovery; timing and pace remains uncertain

- Cautious outlook, dependent on macro conditions, some early recovery being seen
- General election delayed customer activity and investment decisions
- Middle East conflict continues to put pressure on business and consumer sentiment and inflationary costs

		% of sales		
		FY26	Long-term avg.[1]	
	Manufacturing	39%	36%	Clear signs of emerging recovery but with month-to-month volatility
Construction	Non-Residential (Commercial)	27%	31%	Remains subdued and regionally uneven
Construction	Residential	18%	19%	Improving consents however actual building activity continues to lag
Construction	Infrastructure	4%	8%	Substantial long-term pipeline but delivery timing and funding remain constraints
	Agriculture and other	12%	7%	Economic recovery in the agricultural sector

1. From FY22 to FY26

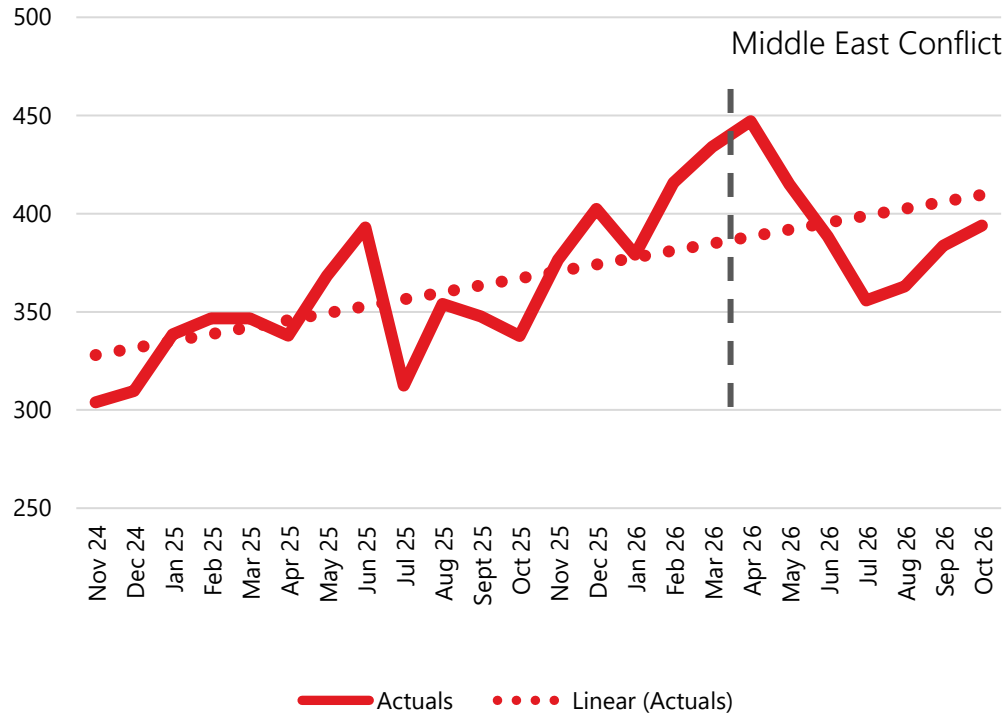
Trading FY27 YTD

Key results and progress for July to October, including the Reinforcing & Wire business unit which is currently being divested:

- Revenue up 7.6% YoY and volumes up 4.8% YoY off a historically low base
- Normalised EBITDA increased to $7.1m (pcp: $1.6m) reflecting stronger gross margin and lower operating costs
- Return to positive Normalised EBIT of $1.1m (pcp: loss of $(7.2)m)
- Stable inventory profile with $112.1m as at 31 October 2026 (June 2026: $111.0m)
- Net debt as at 31 October 2026 was $55.8m (June 2026: $48.0m) due to creditor payment timing and support for execution of strategic initiatives

Excluding Reinforcing & Wire, on a like for like basis, revenue increased 8.9% YoY and volumes increased 8%

Group - Tonnes per trading day (excl Reo & Wire and Indent)



Steel & Tube: Building New Zealand

Our Business (FY26)

- 13,000 planned product SKUs supporting the manufacturing, construction, rural, distribution and infrastructure sectors
- 13,000+ active customers from large scale enterprise businesses to SMEs, across New Zealand's regional and urban centres
- A national network of stores, warehouse hubs and offices
- 901 team members
- 115,261 tonnes of steel sold
- Employee engagement score (NPS) 30
- Customer recommendation score (NPS) 40
- Safety TRIFR 3.43





Shareholder Discussion

Resolutions

- RESOLUTION 1: Auditor’s remuneration
- RESOLUTION 2: Election of Tim Deane
- RESOLUTION 3: Election of Cassandra Crowley
- RESOLUTION 4: Election of Murray Gutry
- RESOLUTION 5: Re-election of Chris Ellis



General business

Appendix

Non-GAAP financial information

Period ended 30 June	EBITDA		EBIT	
$000s	FY26	FY25	FY26	FY25
Reported	(45,815)	(2,496)	(72,201)	(25,953)
Palletised warehouse project costs	-	1,364	-	1,364
Business restructuring costs	1,379	699	1,379	699
Acquisition and integration expenses	296	903	296	903
Software as a Service (SaaS) expenditure	2,174	1,601	2,174	1,601
Capital & strategic review costs	489	-	489	-
Asset impairment charge	51,866	-	51,866	-
Fair value (gain)/loss on contingent consideration	(532)	-	(532)	-
Normalised	9,857	2,071	(16,529)	(21,386)

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 FY26 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 2026 and 30 June 2025 reconcile to normalised earnings. Non-trading adjustments of $(55.7) million are included in the FY26 EBIT & EBITDA.

Our business divisions

Distribution

Products sourced from preferred steel mills and distributed through our national network



Steel | **Piping Systems** | **Chain & Rigging**



Fastenings | **Rural Products** | **Stainless Steel**

Processing (including Galvanizing)

Products processed before sale, typically on a contract or project basis, including onsite installation services



Roofing | **Coil Processing** | **Reinforcing** | **Galvanizing** | **Grating**



Purlins | **ComFlor/CFDL** | **Mesh** | **Sandblasting**

steel&tube STRONGER TOGETHER | PERRY METAL PROTECTION & GRATING | Waikato Sandblasting Services | KIWI PIPE & FITTINGS | FORTRESS FASTENERS | ComFlor | Hurricane

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

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

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

Tonnes: Represents tonnes sold by Distribution, Rollforming and Reinforcing and zinc tonnes consumed in the galvanizing process

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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