ASX CEO Connect

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Telix Pharmaceuticals Limited/ ASX:TLX

Dr. Christian Behrenbruch
Chief Executive Officer & Managing Director

JBWere / Market Update

Sally Auld
Chief Investment Officer

Vulcan Steel Limited / ASX: VSL

Rhys Jones
Chief Executive Officer & Managing Director

Telstra Corporation Limited / ASX:TLS

Vicki Brady
Chief Financial Officer

SiteMinder Limited / ASX: SDR

Sankar Narayan
Chief Executive Officer & Managing Director

ASX

ASX

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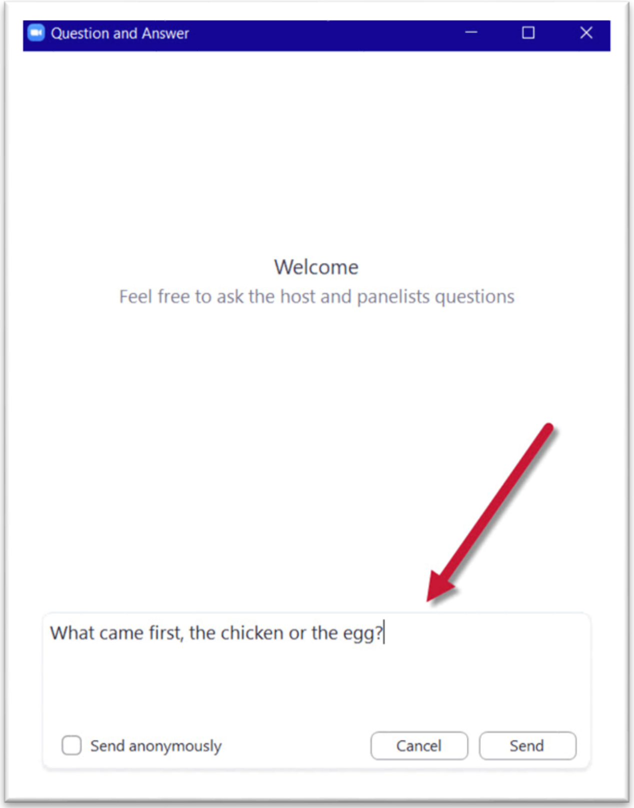
Housekeeping: trouble shooting



Your Participation

> To submit your written questions, use the Q&A tab at the bottom of your screen

> Note that your questions will not be seen by other attendees

Agenda

10:00am	ASX Introduction, Ian Irvine, MC
10:05am	Market Update, Sally Auld Chief Investment Officer
10:20am	Telstra Corporation Limited, VickiBrady Chief Financial Officer
10:40am	Telix Pharmaceuticals Limited, Dr. Christian Behrenbruch Chief Executive Officer & Managing Director
11:00am	Vulcan Steel Limited, Rhys Jones Chief Executive Officer & Managing Director
11:20am	SiteMinder Limited, Sankar Narayan Chief Executive Officer & Managing Director

Market Update

Sally Auld
Chief Investment Officer

JBWere

Macroeconomic & markets update

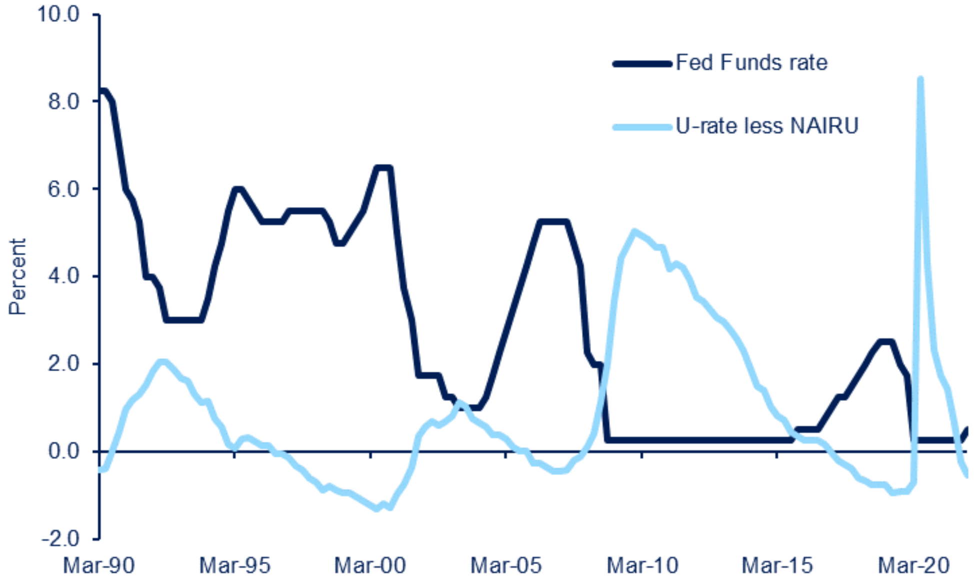
Sally Auld
Chief Investment Officer
April 2022

JBWere

Fundamentals have shifted

Labour market is tight, rates are low

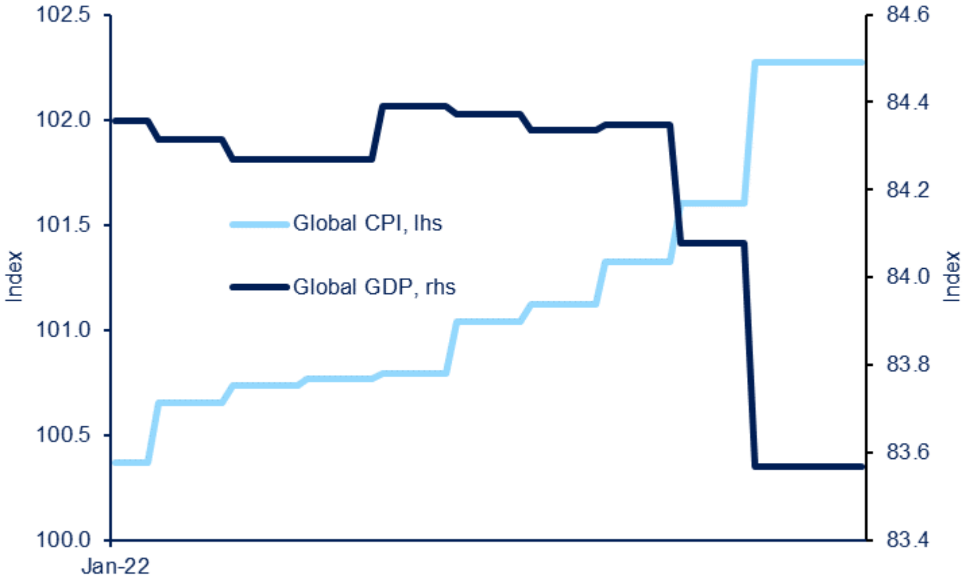
Fed funds (level) vs. gap to full employment



Source: Bloomberg and JBWere. Past performance is not an indicator of future performance.

The conflict has driven large forecast changes

Forecast revision indices for global CPI and GDP



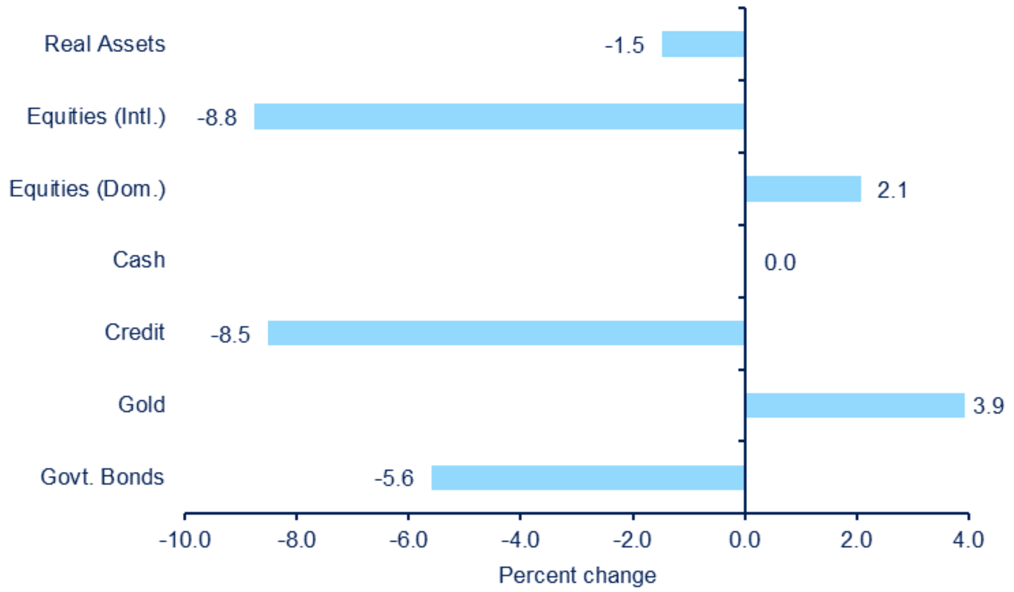
Source: Bloomberg, JP Morgan and JBWere. Past performance is not an indicator of future performance.

JBWere

For markets, it has been a difficult start to the year

Year-to-date performance

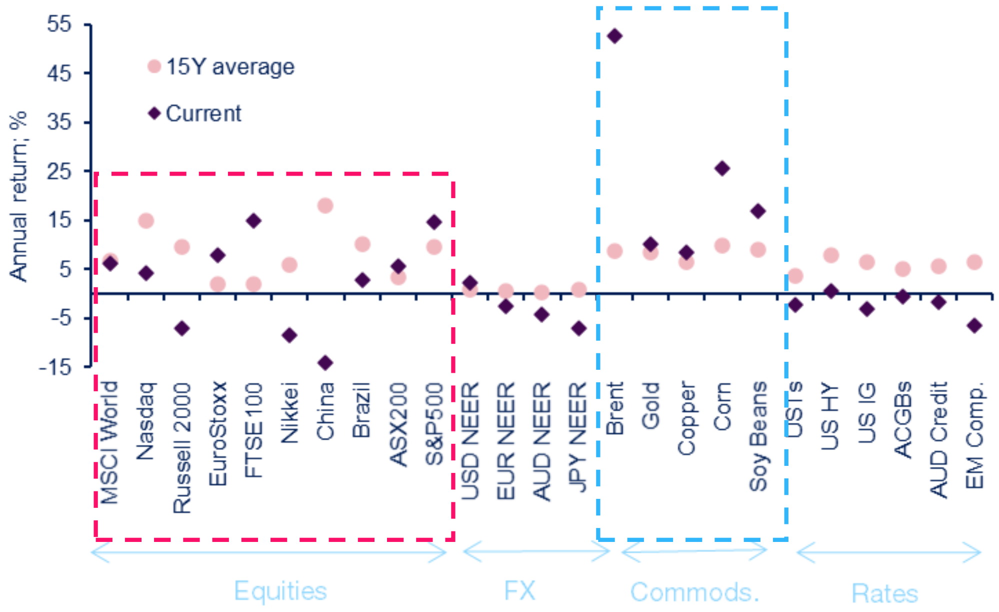
By asset class, in $A



Source: Bloomberg and JBWere. Past performance is not an indicator of future performance.

Commodities the bright spot

12-month % return vs. average rolling 12-month return over the past 15Y



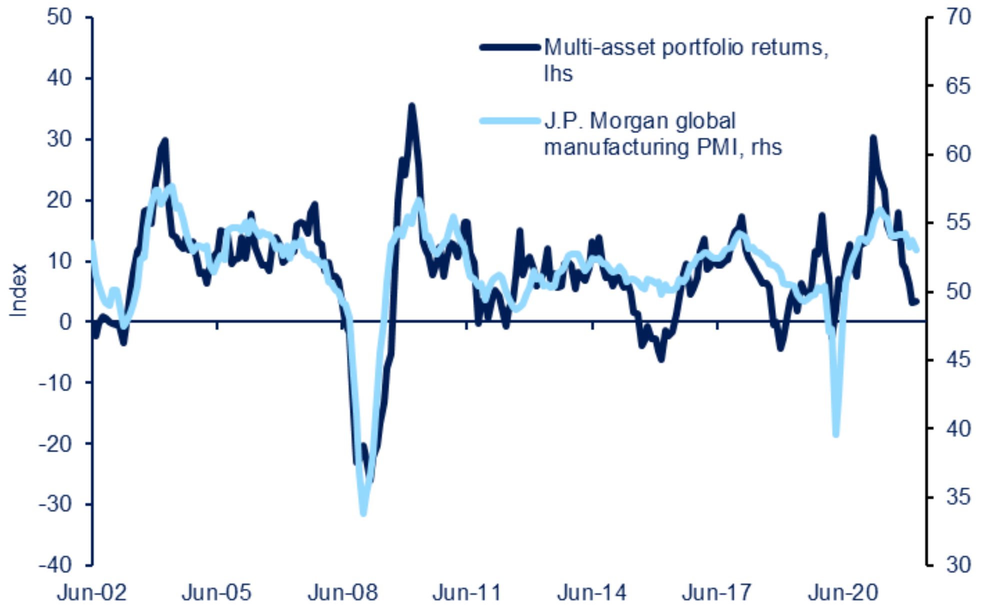
Source: Bloomberg and JBWere. Past performance is not an indicator of future performance.

JBWere

Markets have re-priced

Markets have priced in a fair bit

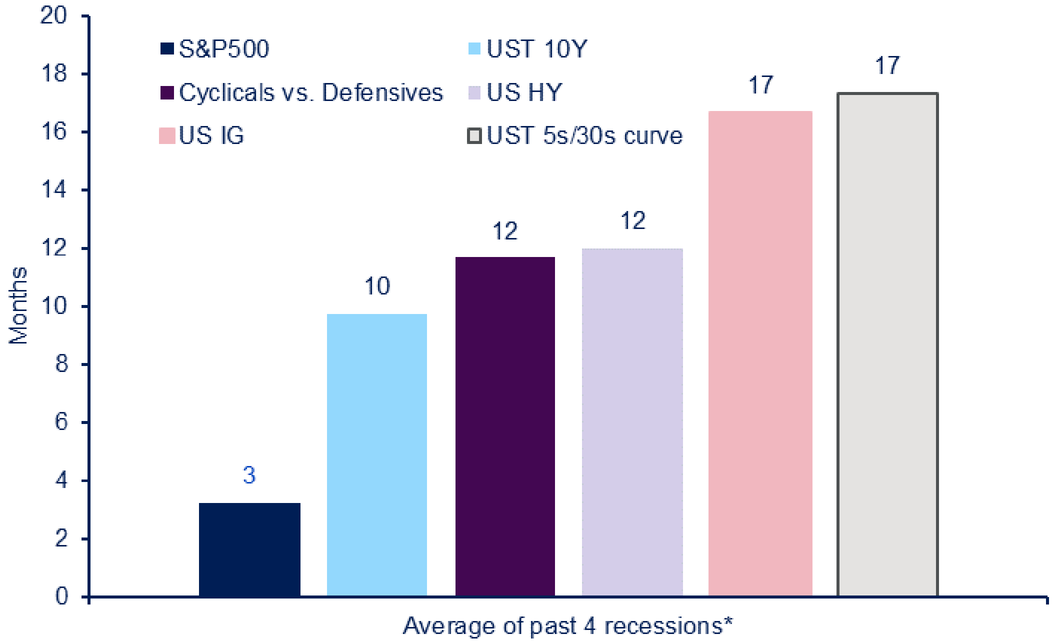
Global manufacturing PMI vs. 12-month trailing returns in a multi-asset portfolio



Source: Bloomberg and JBWere. Past performance is not an indicator of future performance.

Equities don't peak unless recession is imminent

Months before recession (eg: US equities peak 3M before recession, on average)



Source: Bloomberg and JBWere. Past performance is not an indicator of future performance.

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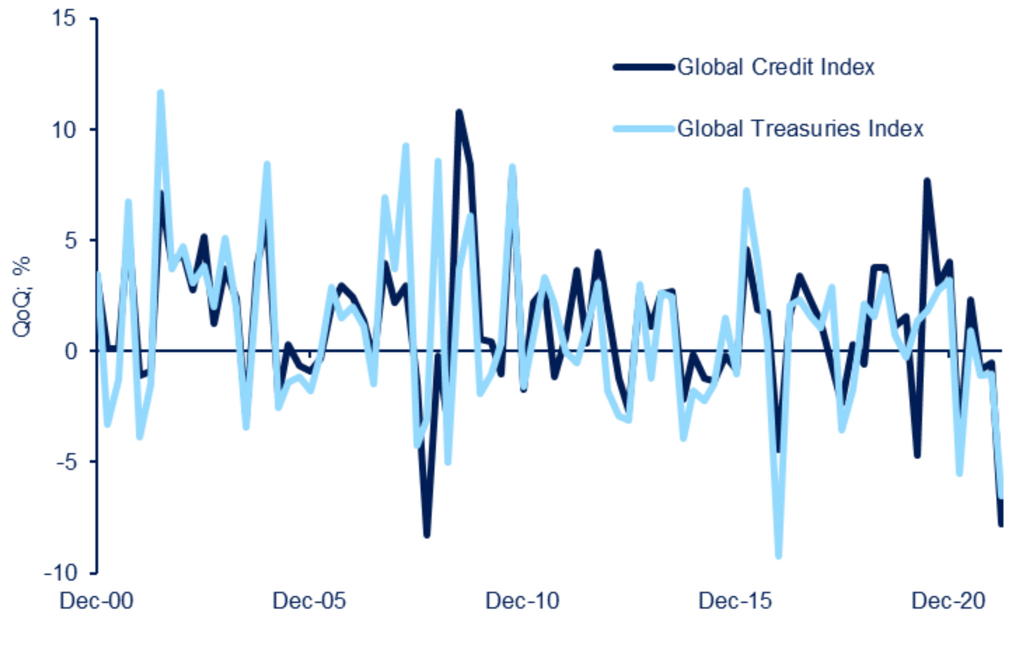
Looking ahead

Fixed income markets have priced in a lot too

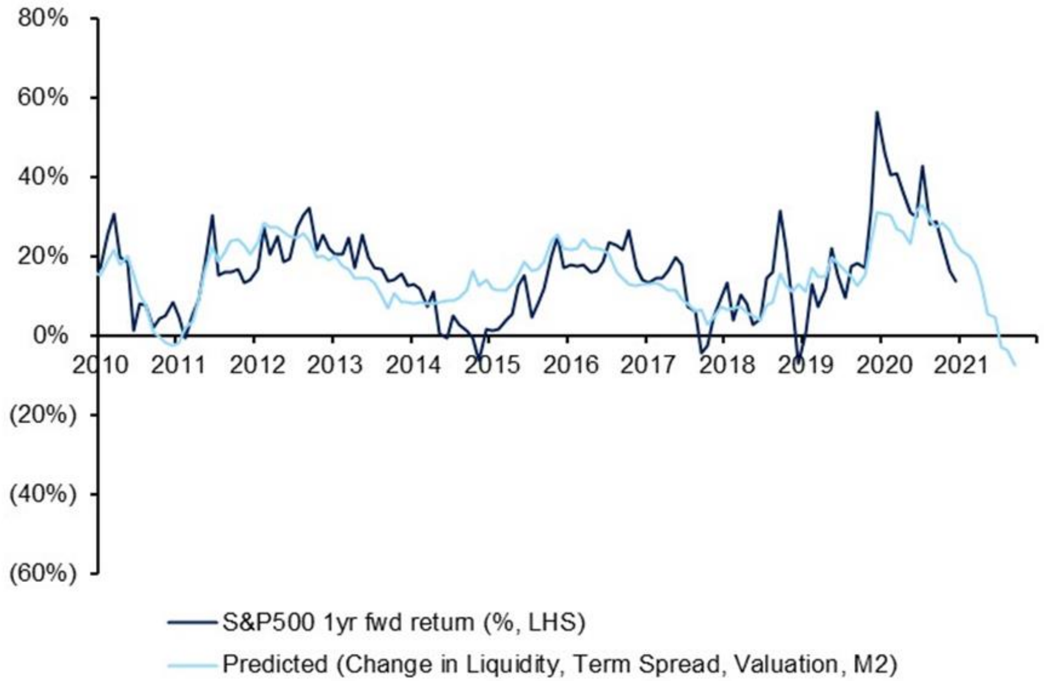
Quarterly % returns in global fixed income indices



Source: Bloomberg and JBWere. Past performance is not an indicator of future performance.

It makes sense to lower sights on growth assets

S&P 1Y forward return model; %



Source: Bloomberg and JBWere. Past performance is not an indicator of future performance.

Beyond

JBWere

1840

Telstra Corporation Limited / ASX: TLS

Vicki Brady
Chief Financial Officer

ASX CEO Connect
12 April 2022

Vicki Brady – CFO and CEO elect

Half year 2022 results – financial headlines

1H22 Reported

Total income: $10.9 billion, -9.4%

EBITDA: $3.5 billion, -14.8%

EBITDA lease adjusted[2]: $3.5 billion, -12.4%

NPAT: $0.7 billion, -34.0%

EPS: 5.9 cents, -35.9%

Interim dividend: 8 cps[4] (consistent with pcp)

1H22 Guidance basis[1]

Underlying EBITDA[3]: $3.5 billion, +5.1%

In-year nbn headwind[3]: ~$190 million (LTD ~$3.4 billion)

Underlying EPS: 6.2 cents, +55.0%

Capex[3]: $1.4 billion, -3.1%

Free cashflow after lease payments[3]: $1.7 billion, -9.1%

1. This guidance excludes material one-offs, such as mergers and acquisitions, disposals, impairments, spectrum, restructuring costs and such other items as determined by the Board and management. Refer to Half year results and operations review – guidance vs reported results reconciliation (set out in our ASX announcement titled “Financial results for the half year ended 31 December 2021” lodged with the ASX on 17 February 2022).
2. ‘Reported lease adjusted’ includes all mobile handset leases as operating expenses in 1H21.
3. Refer to definition in the Glossary.
4. Interim dividend of 8 cents per share fully franked comprising ordinary dividend of 6 cents per share and special dividend of 2 cents per share.

Half year 2022 results – operating highlights

Continuing to deliver growth

Mobile service net adds

- +84k retail postpaid handheld services including +62k branded +22k Belong
- +67k retail prepaid handheld unique users
- +91k wholesale MVNO including prepaid and postpaid services
- +452k retail IoT services

Fixed service net adds

- -50k retail fixed bundle and data services

- **Mobile:** +5.0% postpaid handheld ARPU growth, +6.3% services revenue growth and +$392m EBITDA growth
- **Fixed – C&SB:** +0.5% bundles and data ARPU growth
- **Enterprise:** +1.1% income and +6.8% EBITDA growth
- **InfraCo Fixed:** $1.2b income, +1.5% ex commercial works
- **Telstra Health:** +9% organic revenue growth. On-track for high teens organic revenue growth in FY22

Improved customer experience

- Episode NPS improved +11 last 12 months and +5 last six months
- Strategic NPS declined -2 last 12 months and -4 last six months

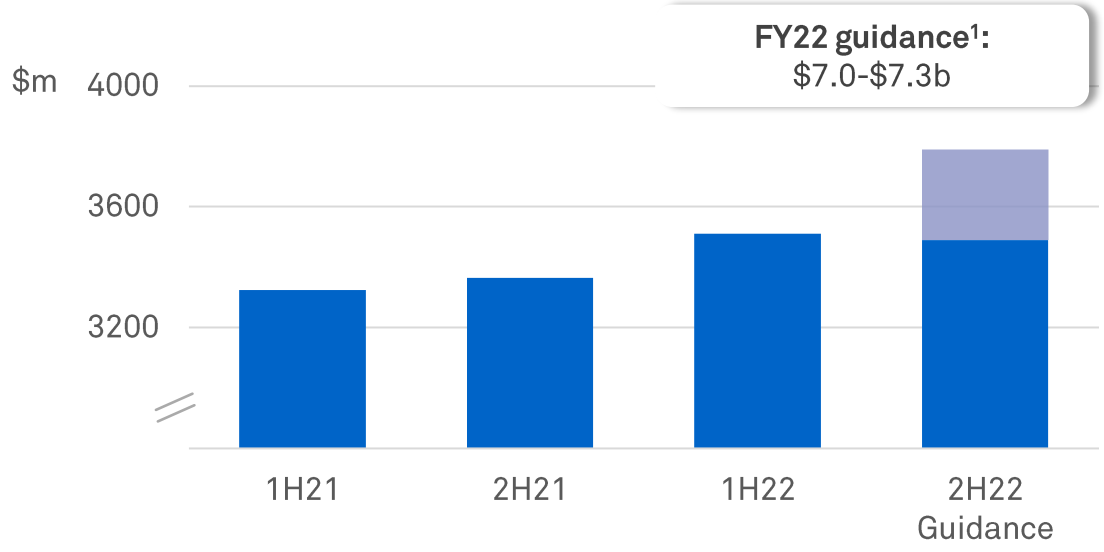
Continued cost reduction

- $254m or 8.9% underlying fixed cost reduction
- $644m or 8.0% decline in total operating expenses[1]
- $2.5b underlying fixed cost reduction since FY16. On track for $2.7b cost reduction with $430m target in FY22

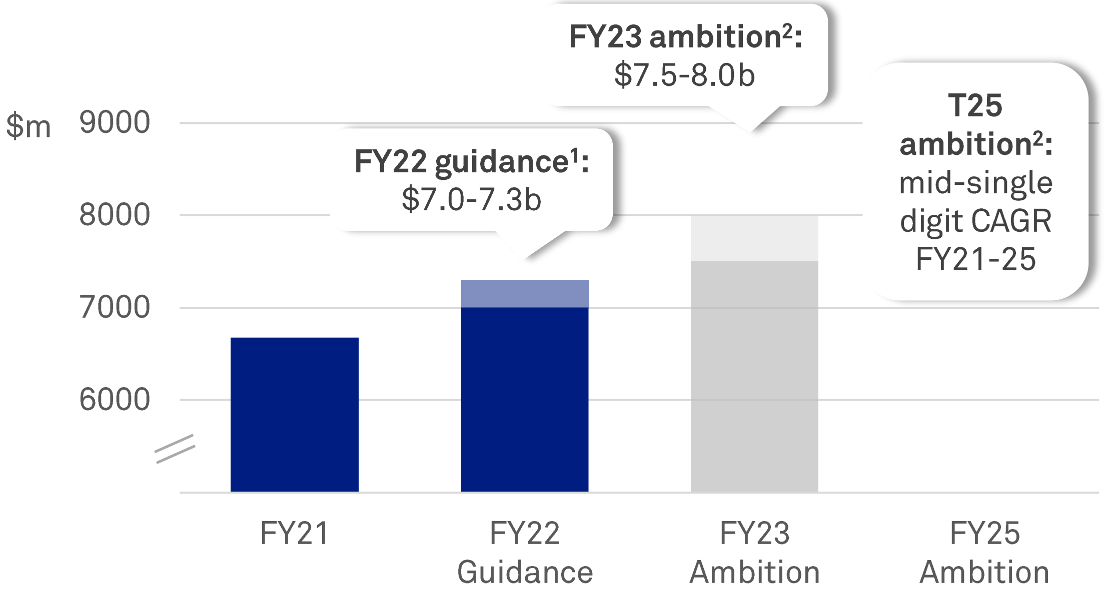
1.'Reported lease adjusted' includes all mobile handset leases as operating expenses in 1H21.

Underlying EBITDA growth

Underlying EBITDA – halves



Underlying EBITDA – full year



1. This guidance excludes material one-offs, such as mergers and acquisitions, disposals, impairments, spectrum, restructuring costs and such other items as determined by the Board and management. Refer to slide "FY22 guidance".
2. Telstra does not provide financial guidance beyond the current financial year. Telstra's financial ambitions for its Underlying EBITDA and FY25 outcomes are not guidance and there are greater risks and uncertainties in connection with these ambitions.

T22

Our purpose is to build a connected future so everyone can thrive

Strategic pillars	Radically simplify our product offerings, eliminate customer pain points and create all digital experiences		Establish a standalone infrastructure business unit to drive performance and set up optionality post the nbn rollout	Greatly simplify our structure and ways of working to empower our people and serve our customers		Industry leading cost reduction program and portfolio management
Enabled by our up to $3b investment program	New digital platforms					
	Australia's largest, fastest, safest, smartest and most reliable next generation network					
Delivering	Market leading customer experience	Simplified products, business and operating model	Extended network superiority and 5G leadership	Achieve Global High Performance Norm in employee engagement	Net cost productivity of $2.7bn by FY22[1]	ROIC ~8% by FY23[1]

1.Net cost productivity targeted outcome increased from $2.5bn in February 2021. ROIC targeted outcome reduced from >10% in August 2020.

Finishing the job on T22

Group restructure and InfraCo
Completing the group restructure to drive value from InfraCo and create optionality while preserving Telstra's core differentiation

Enterprise
Restoring financial momentum to Telstra Enterprise by delivering overall revenue and EBITDA growth

Operating momentum
Continuing to deliver operating momentum: including mobile SIOs, Telstra Plus members, media services while turning around Fixed – C&SB

Customer experience
Bringing our stores in house and consumer and small business call centres on shore while delivering our NPS aspirations

New markets
Starting to scale our energy business and delivering high teens growth in health revenues

Productivity
Delivering our $2.7bn annualised productivity target by FY22

Network leadership
Consolidating our position as Australia's largest 5G network with 80% population coverage by end of T22

Digitisation
Ceasing sale and new development on the old stack while migrating at scale to the new

New ways of working
Leading employee engagement and full scale Agile

Our strategy: T25

Our purpose and values

To build a connected future so everyone can thrive

We are changemakers | We are better together | We care | We make it simple

Our strategic pillars

An exceptional **customer experience** you can count on	Leading **network & technology solutions** that deliver your future	Sustained **growth and value** for our shareholders

The place you want to work

Excelling at new ways of working	Accelerating digital leadership	Doing business responsibly

Our businesses

Consumer & Small Business	Enterprise	New Markets	International	Infrastructure

Summary

Our transformation has continued – well positioned for further growth

The benefits of T22 are flowing through for our customers and our shareholders

Our mobile network remains Australia's biggest and best

We are determined to finish the job on T22 and complete transition to T25

Q&A

Full details of Telstra’s financial results and all materials lodged with the ASX can be found on Telstra’s Investor Centre – www.telstra.com.au/aboutus/investor

Glossary

Term	Definition (unless separately defined in the slide footnotes)
Capex	Capex is measured on an accrued basis and excludes spectrum and guidance adjustments, externally funded capex, and capitalised leases
Free cash flow after lease payments (FCFaL)	'operating cash flows' less 'investing cash flows' less 'payments for lease liabilities', and excludes spectrum and guidance adjustments
Guidance adjustments	Guidance adjustments include material one-offs, such as mergers and acquisitions, disposals, impairments, spectrum, restructuring costs and such other items as determined by the Board and management. Refer to half year results and operations review – guidance vs reported results reconciliation which details the adjustments made for the current and comparative period to reflect performance on the basis on which we provided guidance to the market for FY22 (set out in our ASX announcement titled "Financial results for the half year ended 31 December 2021" lodged with the ASX on 17 February 2022)
In-year nbn headwind or **nbn headwind**	The net negative recurring EBITDA impact of the nbn on our business for the reporting period. See 'nbn impact on EBITDA' slide for details of the in-year nbn headwind
Net one-off nbn DA less net C2C or **one-off nbn DA**	Adjustments for net one-off nbn receipts which is defined as net nbn one off Definitive Agreement receipts (consisting of PSAA, Infrastructure Ownership and Retraining) less nbn net cost to connect
Reported lease adjusted	'Reported lease adjusted' includes all mobile handset leases as operating expenses in FY21. 1H21 adjusted to include $113m of reported depreciation of mobile handsets right-of-use assets in EBITDA (2H21 $81m). No adjustment in FY22.
Total income	Total income excluding finance income
Underlying EBITDA	Underlying EBITDA excludes net one-off nbn DA receipts less nbn net C2C and guidance adjustments (as defined above). FY20/21 underlying EBITDA also includes depreciation of mobile lease right-of-use assets.
Underlying EPS	Calculated as PATMI attributable to each share, excluding net one-off nbn receipts and guidance adjustments (as defined above).

Disclaimer

These presentations include certain forward-looking statements. The forward-looking statements are based on certain assumptions and information known by Telstra as at the date of these presentations.

The forward-looking statements are not guarantees or predictions of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Telstra, which may cause Telstra's actual results, performance and achievements to differ materially from those expressed in, or implied by, the forward-looking statements. These factors include general economic conditions in Australia; exchange rates; competition in the markets in which Telstra will operate; the inherent regulatory risks in the businesses of Telstra; the substantial technological changes taking place in the telecommunications industry; the ongoing impacts of the COVID-19 pandemic; and the continuing growth in the data, internet, mobile and other telecommunications markets where Telstra will operate. A number of these risks, uncertainties and other factors are described in the "Chairman & CEO Message", "Our material risks" and "Outlook" sections of our Operating and Financial Review (OFR). The OFR is set out in Telstra's financial results for the year ended 30 June 2021 and in Telstra's 2021 Annual Report which were lodged with the ASX on 12 August 2021 and 27 August 2021 respectively, and are available on Telstra's Investor Centre website www.telstra.com/investor.

In addition, there are particular risks and uncertainties in connection with the implementation of the Telstra2025 strategy (T25), including the response of customers to changes in products and the way we interact with them as we move to a digital operating model; the risks of disruption from changes to the ways we work; that detailed business plans have not been developed for the entirety of the strategy and the full scope and cost of T25 may vary as plans are developed; Telstra's ability to execute and manage the elements of T25 in a sequenced, controlled and effective manner and realise the planned operational synergies, cost savings and revenue benefits. There are also risks and uncertainties in connection with the proposed legal restructure announced on 22 March 2021.

Telstra does not provide financial guidance beyond the current financial year. Telstra's financial ambitions to FY25 (in particular for its Underlying EBITDA and Underlying ROIC by FY23) and growth ambitions across our portfolio are not guidance and there are greater risks and uncertainties in connection with these ambitions. The indicators provided in this presentation of FY25 outcomes and FY25 financial ambitions, including across Mobile, Fixed – C&SB, Fixed – Enterprise, Infrastructure and New markets, are provided to illustrate some of the outcomes which management is currently focused on delivering across the short to medium term. Each item and action is subject to a range of assumptions and contingencies, including the actions of third parties.

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In terms of the information provided in these presentations relating to the proposed restructure of the Telstra Group, any restructure is a complex process and we will need to navigate a range of existing commercial, regulatory, operational and other requirements. There may be delays in implementing some parts of the program, or they may not be implemented.

The assumptions underlying and the basis upon which we have provided our FY22 earnings guidance is set out on slide "FY22 guidance". Defined terms are set out on the slide "Glossary".

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Telix Pharmaceuticals Limited / ASX: TLX

Dr. Christian Behrenbruch
Chief Executive Officer & Managing Director

TELIX PHARMACEUTICALS

ASX CEO Connect

Dr Christian Behrenbruch
Group CEO and Managing Director

12 April 2022

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There can be no assurance or guarantee that actual outcomes will not differ materially from these statements. The data and results pertaining to clinical subjects used in this presentation are illustrative of medical conditions and outcomes associated with potential applications of Telix’s product pipeline. Actual results from clinical trials may vary from those shown.

Telix’s lead product, Illuccix® (TLX591-CDx) for prostate cancer imaging, has been approved by the Australian Therapeutic Goods Administration (TGA), and the U.S. Food and Drug Administration (FDA). Telix is also progressing marketing authorisation applications for Illuccix in the European Union and Canada.

Full United States prescribing information for Illuccix can be found at http://illuccixhcp.com/s/illuccix-prescribing-information.pdf

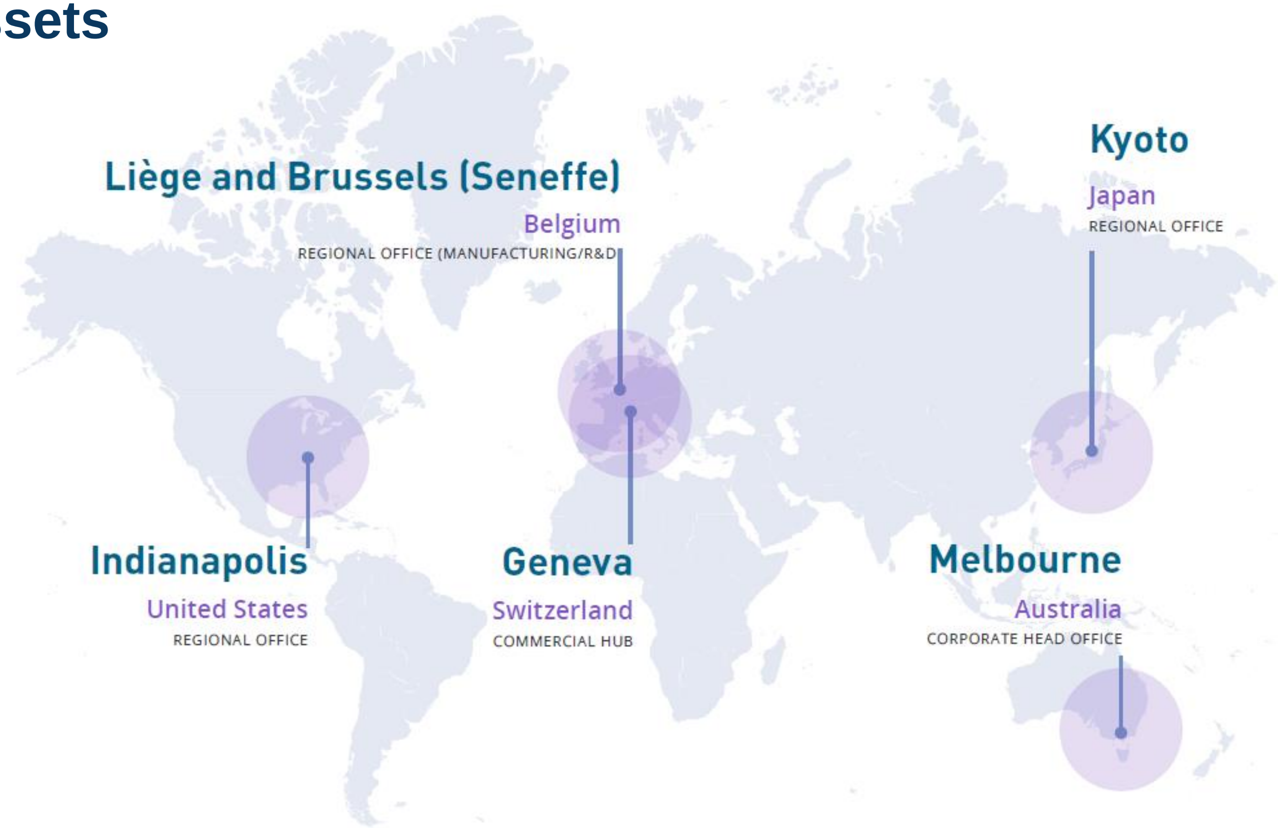
An established global leader in radiopharmaceuticals

Commercial stage company with extensive pipeline of therapeutic and diagnostic assets

1st FDA approval achieved in late-2021[1]

13,200 patient doses in the last 12 months[2]

18 active clinical studies, across 8 indications[3]



Underpinned by a secure global supply chain and distribution network

80 countries in the distribution network, enabling access to all major markets across North America, EMEA, APAC and Latin America

11 countries with a manufacturing footprint

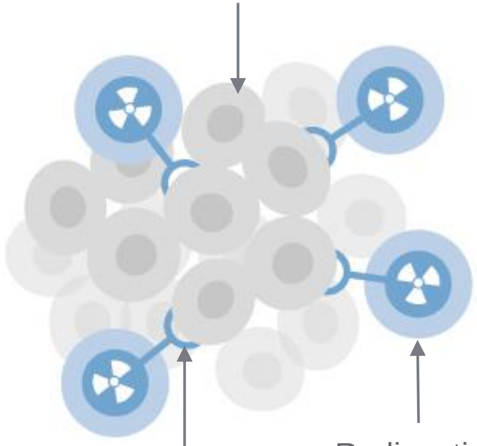
1. United States Food and Drug Administration – ASX 20 December 2021.
2. Clinical trial doses and magisterial / compassionate use of TLX591-CDx, for the 12 month period ending 31 Dec, 2021.
3. Includes partnered investigator-led studies.

Our strategy: See it. Treat it.

Personalised, precision medicine

Targeted radiation delivery

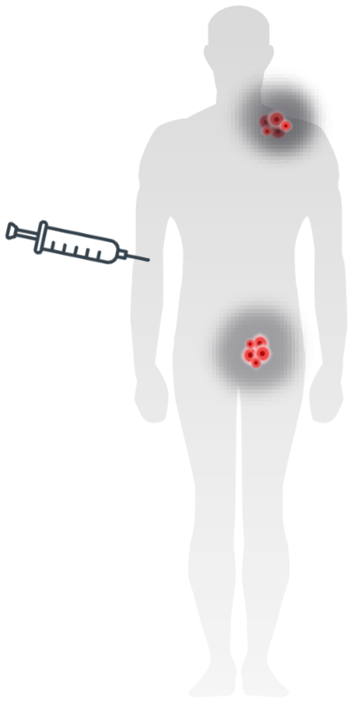
Unique cancer cell signature (target)



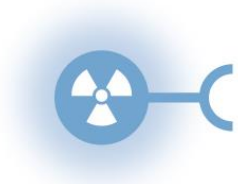
Radioactive isotope

Targeting agent (a small molecule or antibody) binds selectively to a cancer cell

Systemically administered



Imaging



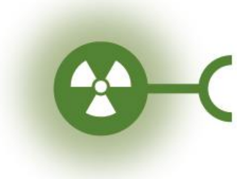
^{68}Ga, ^{89}Zr (diagnostic isotopes)

Enables **PET images** of cancer

PET[1] scanner

TLX591-CDx[2] (Prostate cancer)

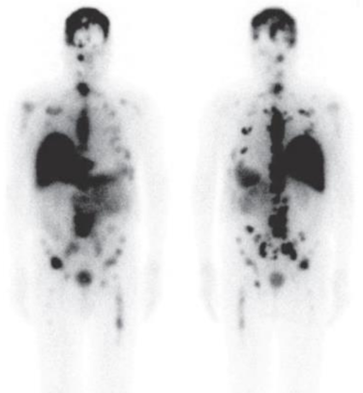
Therapy



^{177}Lu, ^{131}I, ^{225}Ac (therapeutic isotopes)

Enables precise **radiation delivery** to the cancer

TLX591 (Prostate cancer)



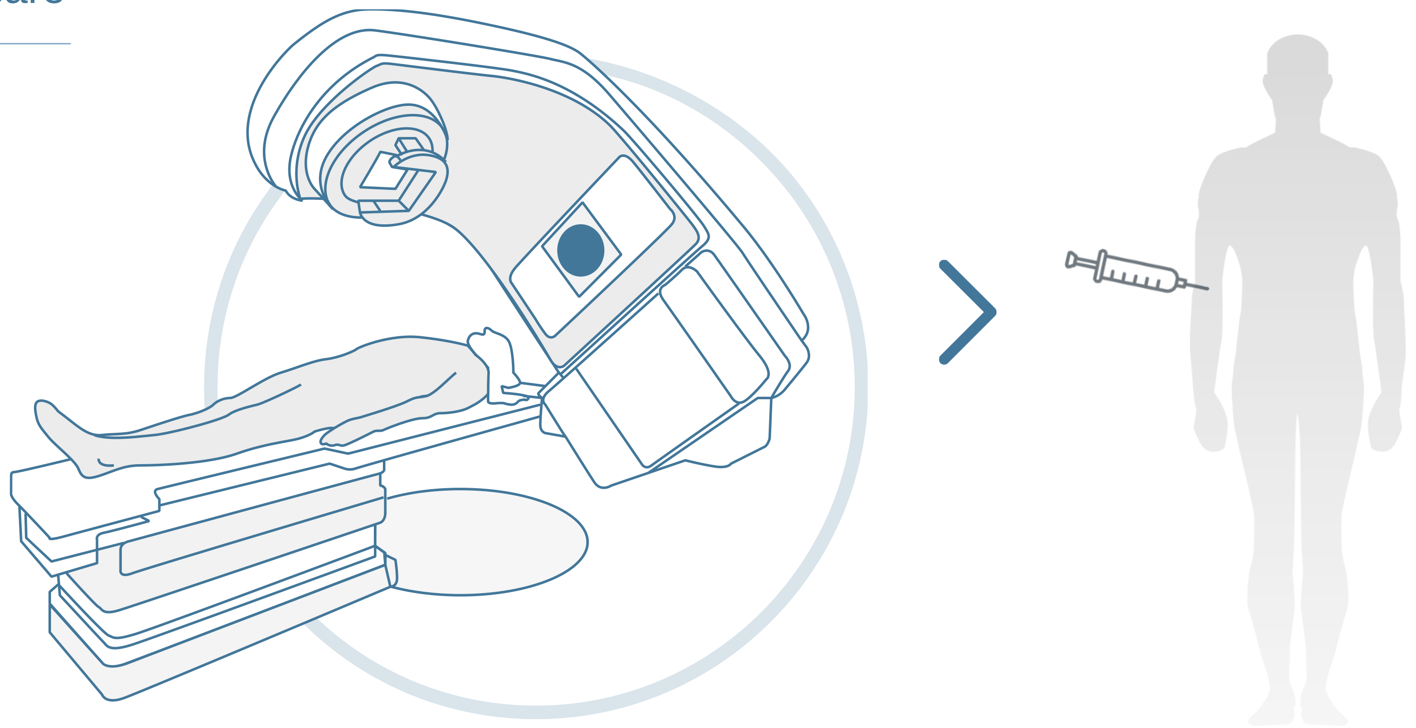
1. Positron emission tomography
2. Courtesy of Ammar Chaudhry MD, City of Hope, Duarte CA, USA

Radiation has never been more important in cancer care

Underpinned by the shift from radiation “in a box” to radiation “in a shot”

The evolution from external-beam radiation to **systematically-delivered** and **targeted** radiation is transforming the role of radiation in cancer care

- Synergy between imaging and therapy
- Broad cancer utility
- Potential to enhance existing drug classes (androgens, taxanes etc.)
- A vitally important “primer” for immuno-oncology
- A future cornerstone modality for gene/cell therapy conditioning



Core pipeline: oncology & rare diseases

	Targeting Molecule	Target	Radioactive Isotope	Phase I	Phase II	Phase III	Commercial
Prostate	Small molecule	PSMA[1]	^{68}Ga	TLX591-CDx (^{68}Ga-PSMA-11, Illuccix®)			Imaging
Prostate	Antibody	PSMA	^{177}Lu	TLX591 (^{177}Lu–rosopatamab)			Therapy
Prostate	Antibody	PSMA	^{225}Ac	TLX592 (^{225}Ac–RADmAb®)			Therapy (2nd Gen)
Prostate	Small molecule	PSMA	^{99m}Tc	TLX599-CDx (^{99m}Tc-iPSMA)*			Imaging/Surgery
Prostate	Small molecule	PSMA	^{68}Ga	TLX591-Sx (^{68}Ga-PSMA-IRDye)			Imaging/Surgery
Kidney	Antibody	CA9[2]	^{89}Zr	TLX250-CDx (^{89}Zr–girentuximab)			Imaging
Kidney	Antibody	CA9	^{177}Lu	TLX250 (^{177}Lu–girentuximab)			Therapy
Brain	Small molecule	LAT-1[3]	^{18}F	TLX101-CDx (^{18}F-FET)			Imaging
Brain	Small molecule	LAT-1	^{131}I	TLX101 (^{131}I-IPA)			Therapy
BMC/RD[4]	Antibody	CD66[5]	^{99m}Tc	TLX66-CDx (^{99m}Tc-besilesomab, Scintimun®)[6]			Imaging
BMC/RD[4]	Antibody	CD66	^{90}Y	TLX66 (^{90}Y-besilesomab)			Therapy

Shaded arrows indicate completion expectations in the next 12 months

*Registry Study

TELIX PHARMACEUTICALS

1. Prostate-specific membrane antigen.
2. Carbonic anhydrase IX.
3. Large amino acid transporter.
4. Bone marrow conditioning and rare disease.
5. Cluster of differentiation 66.
6. Scintimun® is a registered trademark of Curium Pharma.

Financial dashboard

Well-funded to execute on next phase of growth strategy

FY2021 product revenue	Pro-forma cash balance	FY2021 R&D investment	FY2021 loss after tax
$4.9M	**$189.0M**[1]	**$34.1M**	**$80.5M**
Up 49% from $3.3M in FY2020	Following $175M placement[2] Closing cash balance as at 31 December 2021 was $22.0M	Up 48% from $23.1M in FY2020	Up 79% from $44.9M in FY2020

1. Pro-forma cash position is net of placement costs.
2. ASX disclosure 24 January 2022.

Strategic priorities

Use Illuccix as a commercial launchpad

Establish Telix's leadership in urologic oncology

Create a high-value diagnostic portfolio

Kidney cancer imaging agent addresses major unmet need, builds on Illuccix engagement

Deliver on commercial value of therapeutics

Advance late-stage assets in the core pipeline that benefit from diagnostic market entrance

Expand the pipeline

Novel targets, clinical applications and manufacturing technologies

TELIX PHARMACEUTICALS

Illuccix® commercial launch update

Illuccix® is now approved in the United States

A US$750M[1] market opportunity, with potential to grow

- Kit for the preparation of gallium-68 (68Ga) gozetotide (also known as PSMA-11) injection for prostate cancer imaging
- PSMA PET imaging emerging as the standard of care – included in key guidelines including NCCN® Guidelines for prostate cancer
- Label indication for:
  - Suspected metastasis who are candidates for initial definitive therapy;
  - Suspected recurrence based on elevated serum prostate-specific antigen
- Approval of PSMA therapies potentially expands the market opportunity

illuccix®
(kit for the preparation of gallium Ga 68 gozetotide Injection)

Important Safety Information: https://www.illuccixhcp.com/important-safety-information

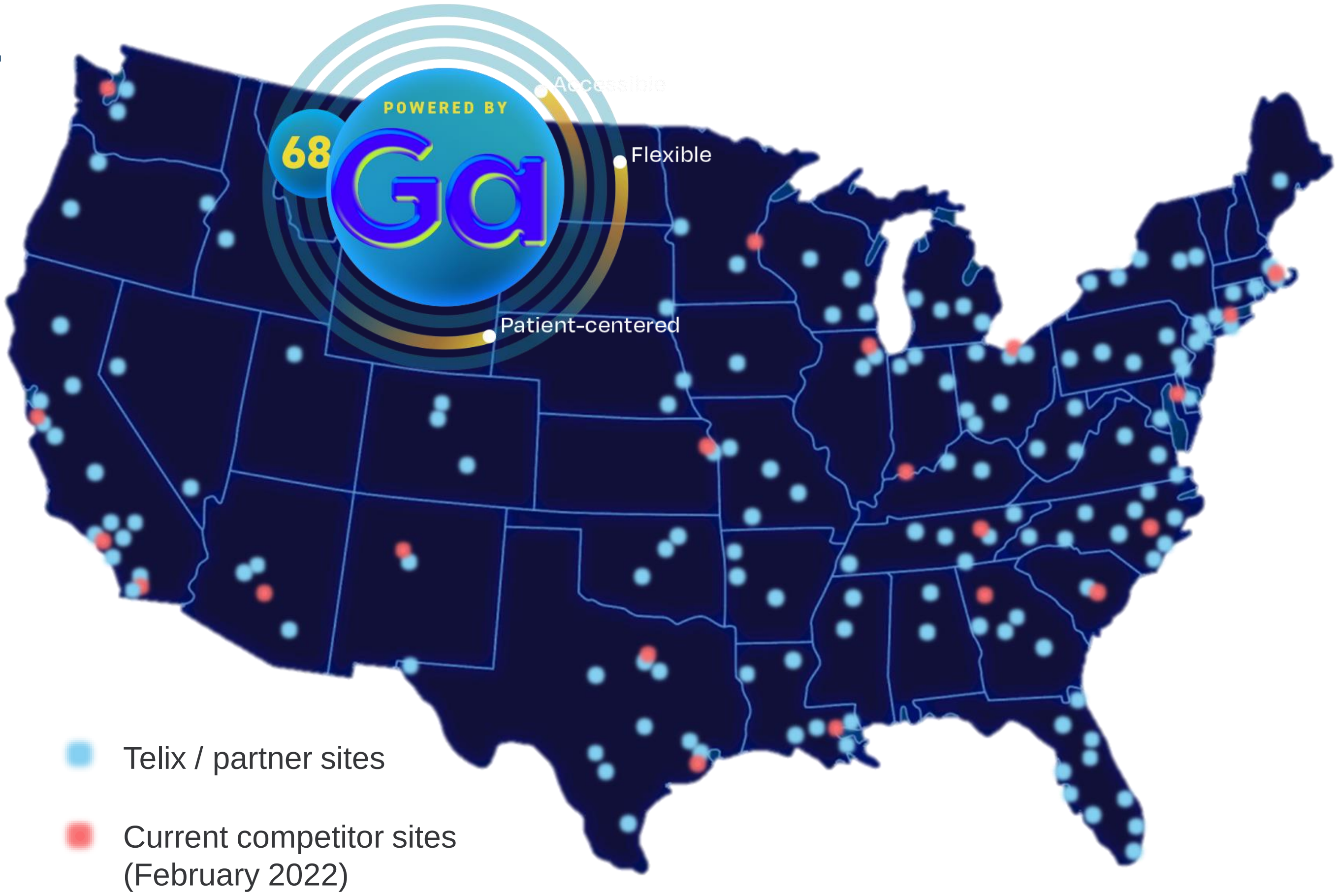
Please see full Prescribing Information at http://illuccixhcp.com/s/illuccix-prescribinginformation.pdf

1. Dollar ($) values are management estimates based on ACS (US) and Globocan (EU) reported incidence

Broad US market coverage

Flexibility and access a key differentiator

- Access to ~>85% eligible PET sites via distribution partners Cardinal Health and Pharmalogic and direct sales team in the first “wave” of pharmacy sites
- Distribution network holds 60% market share of nuclear medicine market in the US
- 680 imaging-centres pre-qualified, ahead of commercial launch
- On-demand pharmacy-based production with a high yield product
- Customer and patient scheduling flexibility is Illuccix’s major advantage



Illuccix® US commercial launch timeline

- **FDA Approval (20 Dec)**
- **HCPCS[1] Reimbursement Application (4 Jan)**
- **Website and reader training launched (mid-Feb)**
- **ASCO-GU 2022 (22 Feb)**
- **UPPI signed as third distribution partner**
- AUA (16 May)
- Contracting of additional pharmacies to commence
- Pass through status anticipated (1 Jul)

Q4 2021	Q1 2022	Q2 2022	Q3 2022
Pre-approval	Market education / site engagement	Commercial product release	In market with fully-reimbursed product

- **117 network pharmacies contracted**
- Pass-through submission filing (1 Mar)
- First batch commercial product released
- Anticipated HCPCS code (Q2 2022)
- SNMMI (11 Jun)
- CMS[2] to adopt HCPCS code (1 Jul)

1. Healthcare Common Procedure Coding System (HCPCS).
2. Centers for Medicare and Medicaid Services (CMS).

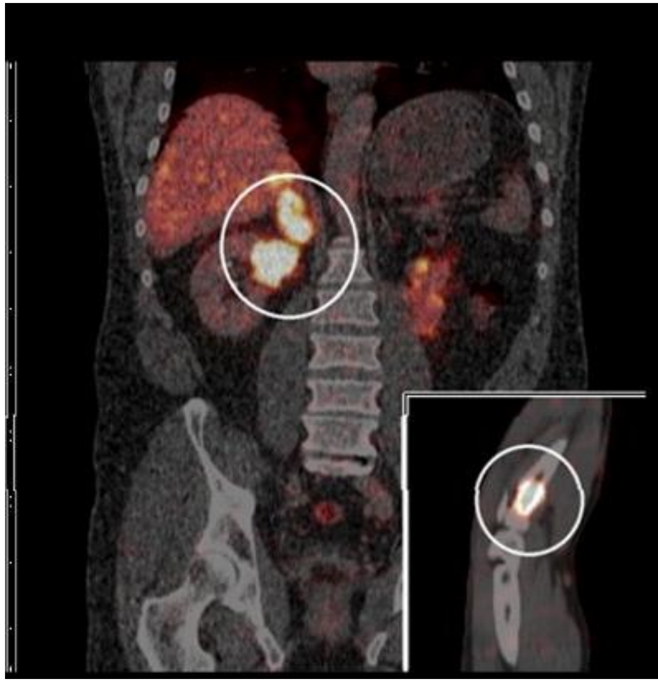
Clinical program highlights

TLX250-CDx: Building a high value diagnostic portfolio

“Breakthrough Therapy” designation, clinical leadership opportunity

TLX250-CDx is being developed as an imaging agent for clear cell renal carcinoma (ccRCC)

- Phase III ZIRCON study has completed target enrolment of 252 patients, data readout H2 2022[1]
- Trial remains open for ~3 additional months, before commencement of an Expanded Access program
- Being studied as an imaging agent assessing ability to determine if “indeterminate renal masses” are malignant through improved, whole of body imaging
- Current options for patients are limited, potential for clinical leadership with a non-invasive imaging modality for ccRCC
- May aid decision making and avoid unnecessary surgical intervention
- Biologics Licence Application (BLA) consultation process with FDA has commenced



PET/CT imaging showing the uptake of ^{89}Zr-girentuximab in a primary renal mass. The insert shows the identification of a metastatic lesion of the proximal radius, confirmed as ccRCC upon biopsy.[2]

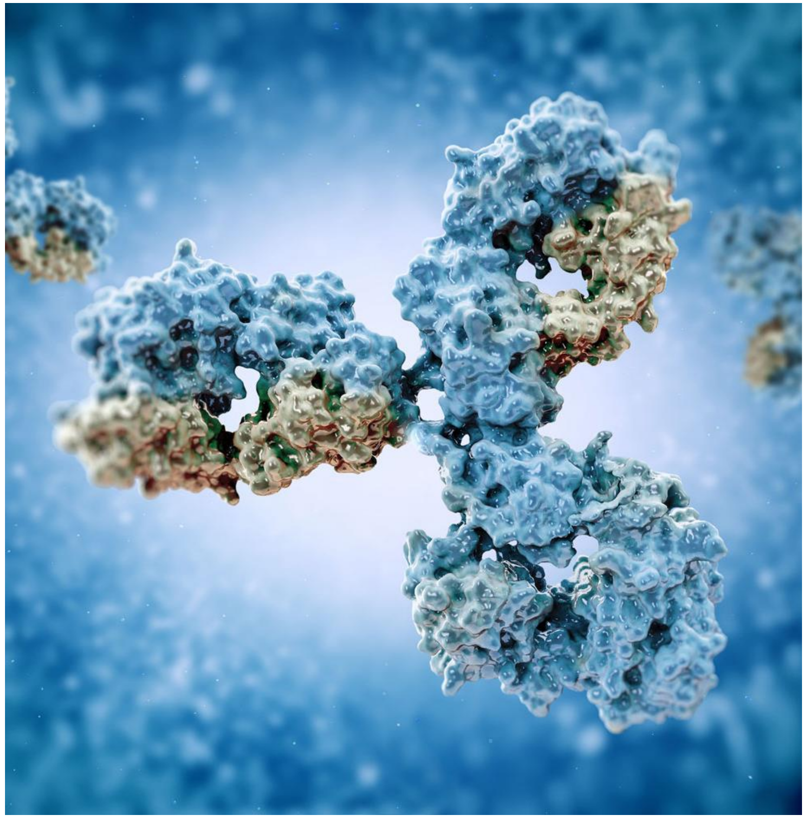
1. ASX disclosure 8 March 2022
2. Hekman et al, *European Urology.* 2018.

TLX591: A differentiated approach to PSMA therapy

Prostate cancer therapy program

Antibody-based PSMA program, with potential to offer treatment options across the disease spectrum

- More efficient delivery of radiation compared to small molecule, enabling shorter, patient-friendly dosing, and potential for improved efficacy and quality of life due to side effect profile
- Multi-study program enables multiple data readouts throughout the Phase III program duration
- Potential to improve on existing treatment options for late-stage, metastatic patients specifically targeting both soft tissue and bony lesions



Recent updates / upcoming milestones

- First patients dosed in ProstACT SELECT, ahead of commencing patient screening for ProstACT GLOBAL Phase III at Australian sites

Outlook

Recent and upcoming catalysts

Recent milestones	Q2 2022	2H 2022
Illuccix® now available to order in the US	HCPCS code granted	Full reimbursement status in US for Illuccix
ZIRCON Phase III study 252 patients enrolled	IPAX-2 (brain cancer) study patient enrolment	ZIRCON study data readout
Tiffany Olson appointed to Board	First commercial sales US / Australia	ProstACT GLOBAL patients added ex-AUS
Brain cancer therapy advancement – IPAX-2 and I-PAX Linz ethics approval	STARLITE 2 study patient dosing	TLX250-CDx regulatory BLAs filing status update
	ProstACT TARGET ethics approval	CUPID alpha therapy interim update

TELIX PHARMACEUTICALS

Thank you and questions

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Kyahn.williamson@telixpharma.com

Vulcan Steel Limited / ASX: VSL

Rhys Jones
Chief Executive Officer & Managing Director

VULCAN

ASX CEO CONNECT CONFERENCE

12 April 2022

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Agenda

It has been a historic first half of FY22, including our listing on the ASX and NZX.

While our listing could be seen as the completion of a journey, we view it as part of a longer sustained journey, the beginning of the next chapter. The arctic tern on the cover of this report represents this. Breeding in the Arctic and wintering in the Antarctic the arctic terns travel 70,000 km annually.

Like the arctic tern, Vulcan takes a long term view, quietly achieving what seems impossible. We are spreading our wings setting off on the next stage of our voyage!

Overview

Vulcan Steel's (Vulcan) History

The journey so far...

1995
Founded in 1995 in New Zealand, Vulcan is an industrial product distributor and value-added processor.

2002
Expanded into the Victorian market.

2007
Expanded into the Queensland market.

2014
Acquired Sandvik's Australia and New Zealand Stainless steel business.

2018
Acquired engineering steel businesses in Australia.

2019
Consolidated interests in Horan Steel NSW.

2020
Vulcan operates 29 logistics and processing facilities across 19 regions - 9 in Australia and 10 in New Zealand.

2021
Successfully listed on the ASX on 4 November 2021 at an IPO offer price of A$7.10, with an equivalent A$930 million market capitalisation which has since risen to approximately A$1.1 billion.

A Recap on Vulcan's Business

Vulcan is the only Australasian-wide, pure-play, value added steel distributor and processor.

STEEL | **METALS**

Steel Distribution
Distributes steel hollows, merchant products (bars, beams, angles, channels) and unprocessed coil and plate.

Plate Processing
Processes steel plate to customer specifications (including cutting, drilling, tapping, counter-sinking and folding).

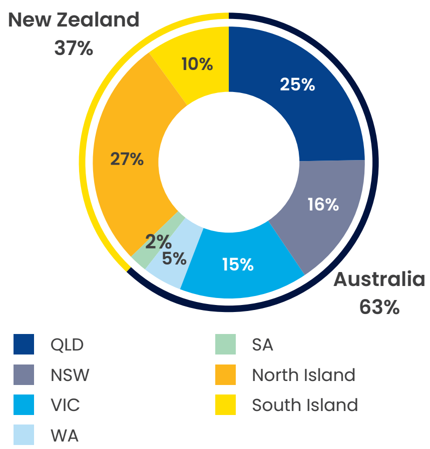
Coil Processing
Processes steel coil to customer specifications (including sheeting and slitting).

Stainless Steel
Distributes stainless steel hollows, bars, fittings and sheets/plate, and processes stainless steel plate.

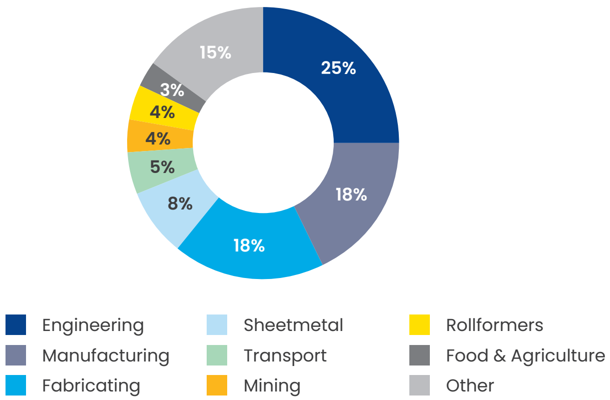
Engineering Steels
Distributes high performance engineering steel and metal products, and processes engineering steel and metal products.

c. 7,000 monthly active trading accounts who operate across a range of end-markets

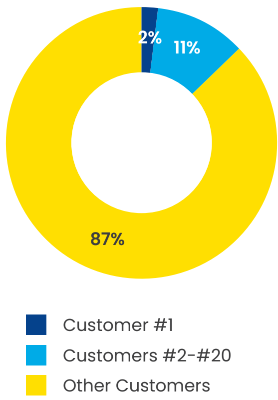
GEOGRAPHY*



MARKET SEGMENTS*



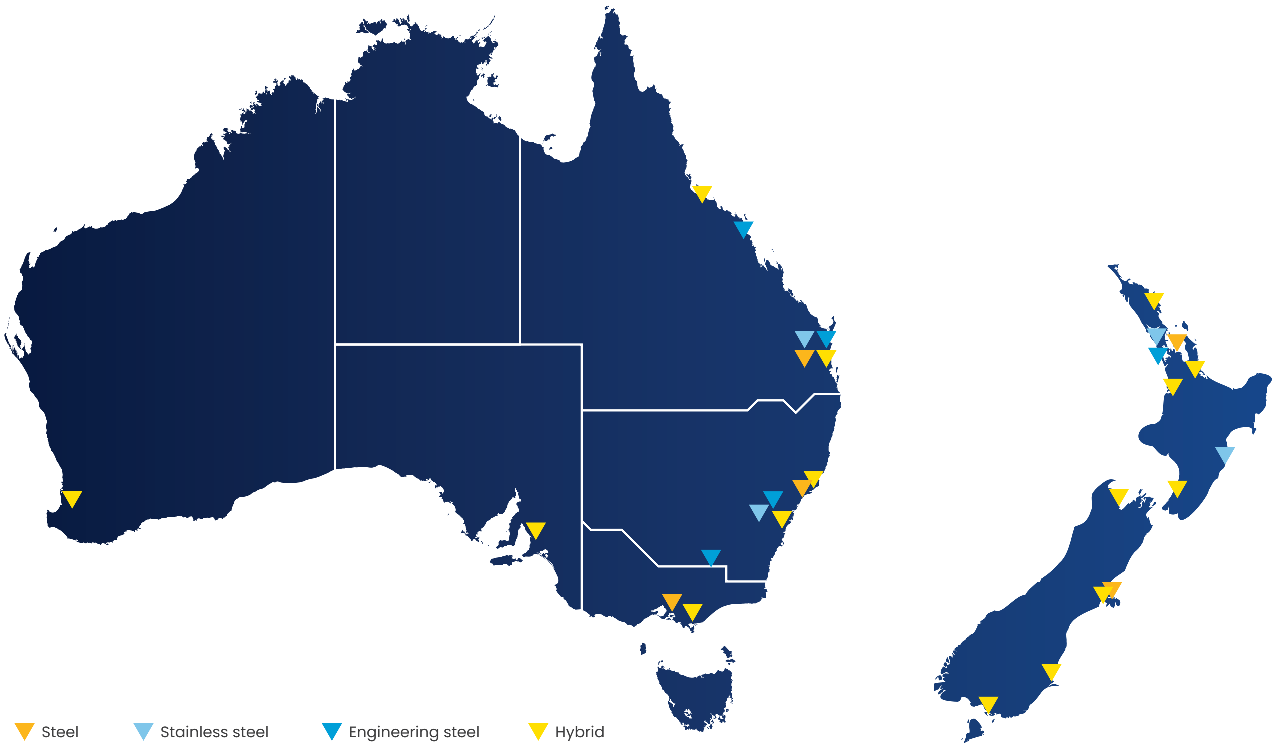
CUSTOMER*



* Based on Vulcan's 1H FY22 revenue

A Recap on Vulcan's Business continued

Trans-Tasman positions with a national footprint and significant scale drive operating leverage and supply chain capability



	STEEL	PLATE PROCESSING	COIL PROCESSING	STAINLESS STEEL	ENGINEERING STEELS
New Zealand	National footprint	National footprint	National footprint	National footprint	National footprint
Australia	Competes selectively[1]	Competes selectively[1]	Competes selectively[1]	National footprint	National footprint

1. Competes selectively means that Vulcan services certain locations only.

29

Sites across Australia and New Zealand, strategically located to serve the local customer base

800+

Company Employees

12k

Active Customers

A Recap on Vulcan's Business continued

Our business model at a glance...

1. Relates to both Australia and New Zealand in FY21A.

Growth Strategy

Brownfield expansion

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

Entry into new geographies

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

Expansion of product and/or service offering

- Successfully introduced and cross sell 2 major product categories in the last 7 years
- Considering opportunities in other steel segments

Opportunistic M&A

- Acquired and successfully integrated 10 businesses since 1995
- Opportunities for further consolidation

Business improvement initiatives

- Ongoing focus on productivity gain to offset cost inflation
- Embarked on several initiatives with $60m of annual run rate revenue over 36 months

Winner - 2021 New Zealand Deloitte Top 200 Awards for Best Growth Strategy which recognises company for outstanding growth performance

Growth Initiatives Update

As outlined in Vulcan's prospectus (15 October 2021), the company commenced the implementation of several business improvement opportunities with potential to increase its annual run-rate revenue by up to NZ$60m over 36 months based on prevailing market demand, costs, and pricing conditions.

These initiatives are expected to begin delivering revenue in FY23.

Financials

1H FY22 Performance Highlights

REVENUE
NZ$463m[1]
+35% on NZ$344m 1H FY21

GROSS MARGIN
41.3%
+6.1% on 35.2% in 1H FY21

ADJUSTED EBITDA[2] (EXCLUDING OFFER COSTS)
NZ$118m
(NZ$106m pre-IFRS 16[3,4] basis)
+98% on NZ$60m in 1H FY21

ADJUSTED NPAT[5] (EXCLUDING OFFER COSTS)
NZ$70m
(NZ$72m pre-IFRS 16 basis)
+139% on NZ$29m in 1H FY21

ADJUSTED EPS[6] (EXCLUDING OFFER COSTS)
NZ 53.0c
(NZ 54.6c pre-IFRS 16 basis)
+139% on 22.2 NZ cents in 1H FY21

OPERATING CASH FLOW (INCLUDING OFFER COSTS)
NZ$36m
-45% on NZ$65m in 1H FY21

CUSTOMERS TRANSACTED WITH VULCAN[7]
12,014
+201 or 1.7% on 2H FY21

SALES VOLUME
138,265 t
+10% on 126,196 tonnes in 1H FY21

SUCCESSFULLY LISTED ON THE ASX & NZX
1-in-5
of our 842 staff bought shares from the public offer

INTERIM DIVIDEND (TOTALLING NZ$36m)
NZ 27.5c
Record date 11 March 2022
Payable on 8 April 2022

1. m - millions. 2. Earnings before interest, depreciation and amortisation. 3. IFRS 16 - New Zealand accounting recognition of right of use assets and corresponding liabilities on leases adopted in FY20. 4. Pre-IFRS 16 - NZ International Accounting Standard 17 – accounting treatment of leases prior to the introduction of IFRS 16 in FY20. 5. Net profit after tax. 6. Earnings per share. 7. Based on customers that transacted with Vulcan at least once in the relevant period.

Operating Backdrop during 1H FY22

- Australia and New Zealand activity level
  - good momentum after the easing of COVID-19 restrictions in October 2021
- Global & local market conditions
  - World steel production declined
  - Global steel prices & freight rates peaked in mid-to-late 2H 2021
- Interest rates have begun to rise
- Weaker Australian Dollar and NZ Dollar against the US Dollar since October 2021

Group Financial Performance

- Revenue driven by 10% year-on-year (YOY) volume growth and 23% YOY product price inflation in 1H FY22
- Gross margin improved 6.1% YOY to 41.3% in 1H FY22
- Gross margin improvement and productivity gain led to 8.1% YOY increase in EBITDA margin to 25.5% in 1H FY22
- The YOY decline in 1H FY22 operating cash flow was due to increased investment in inventory
- Rolling 12-months ROCE lifted to 35.9% in 1H FY22 from 23.9% in FY21
- Dividend 27.5 NZ cps

MILLION NZ$	1H FY22	1H FY21	% CHANGE
Revenue	463.0	344.1	+34.5%
Adjusted EBITDA [1,4]	118.1	59.7	+97.7%
Adjusted EBIT [2,4]	104.8	45.4	+130.6%
Adjusted NPAT [3,4]	69.7	29.1	+139.2%
Reported NPAT [3]	53.9	29.1	+85.1%
Earnings per share (cents) [4]	53.0	22.2	+139.2%
Operating cashflow (OCF) [4]	51.5	64.7	-20.5%
Adjusted cash conversion [5]	85%	78%	+7.5%
Net Bank Debt	113.3	69.8	
Capital Employed [6]	453.5	418.6	+8.3%
ROCE [7]	35.9%	23.9%	+12.0%
Dividend per share (cents)	27.5	-	-

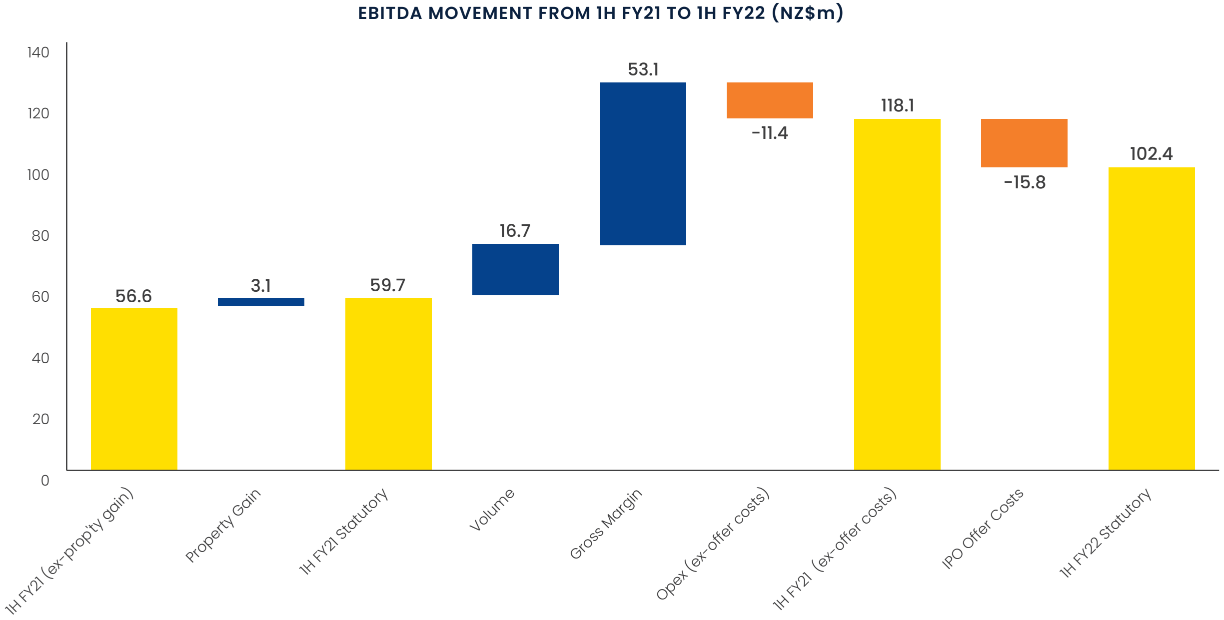
1. EBITDA - Earnings Before Interest, Tax, Depreciation and Amortisation.
2. EBIT - Earnings Before Interest and Tax.
3. NPAT - Net Profit After Tax.
4. Before significant items (offer costs in FY22).
5. (EBITDA - lease payment - capital expenditure) / (EBITDA - lease payments).
6. Capital Employed = Equity + Net Bank Debt + Capitalised Lease Obligations.
7. 1H FY21 ROCE is based on FY21 outlined in prospectus.

PRE IFRS 16[4,8] (MILLION NZ$)	1H FY22	1H FY21	% CHANGE
Adjusted EBITDA	106.2	48.3	+119.9%
Adjusted EBIT	101.8	43.1	+136.1%
Adjusted NPAT	71.7	31.5	+127.3%

8. New Zealand International Accounting Standard 17 – accounting treatment of operating leases and finance leases prior to the introduction of International Financial Reporting Standard 16 in FY20.

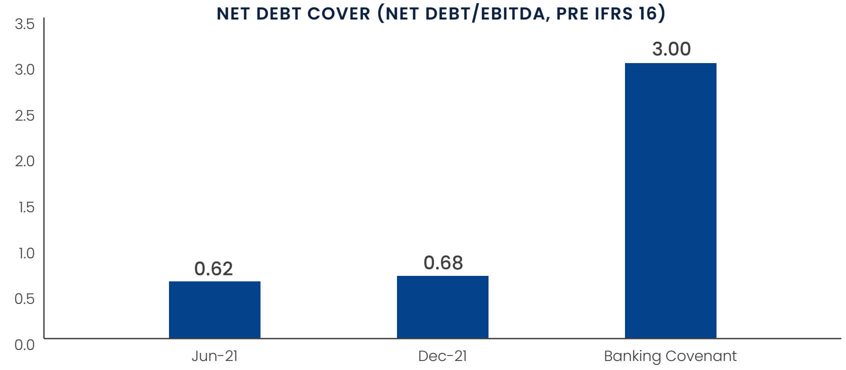
Group Financials – Key drivers of EBITDA change

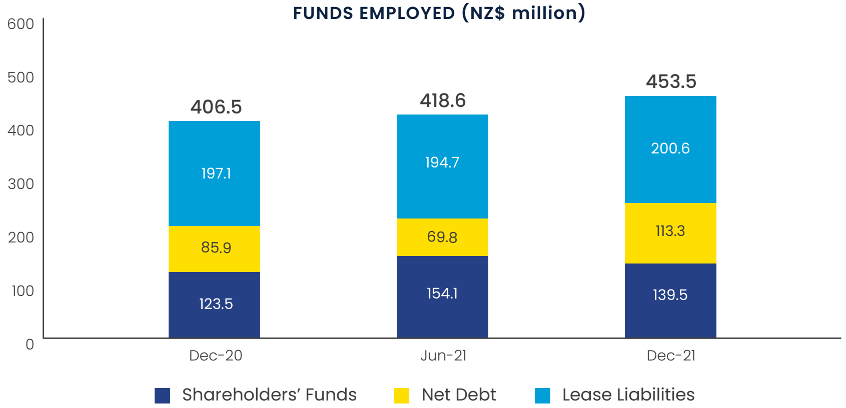
- Volume growth contributed $17m YOY
- Margin growth contributed $53m YOY
- Net OPEX in 1H FY21 included $3.1m gain on property sale. Gross OPEX in 1H FY22 was up $8m YOY.
- IPO offer costs incurred for public listing were $15.8m

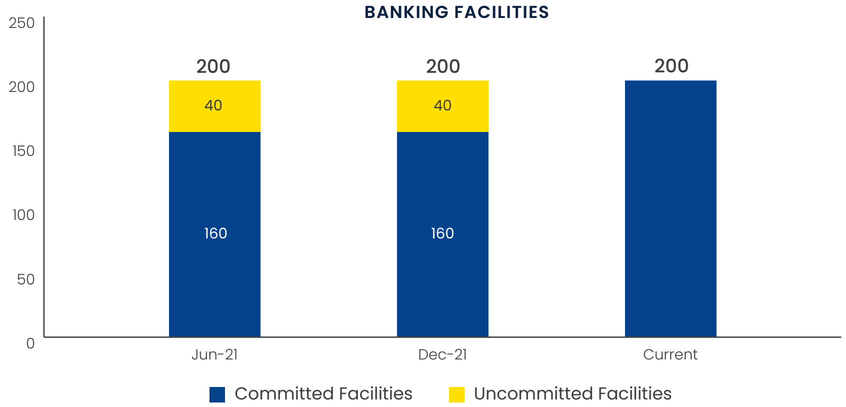


Balance Sheet Metrics & Dividend

- Strong balance sheet position to execute on growth strategy and maintain our 60%-80% annual dividend payout policy
- Banking facilities of NZ$200m are now on a fully committed basis







Outlook & Guidance

Outlook & Guidance

Outlook

- Australia and New Zealand activity level
  - Positive outlook medium term but new COVID-19 waves since December 2021 could disrupt activity in the short term
- Global & local market conditions
  - Global steel demand projected to remain positive
  - Uncertainty over global steel production level in 2022
  - Global steel prices & freight rates have declined from their recent peaks but remain elevated
- Rising interest rates may temper economic activity and investment appetite
- Weaker Australian Dollar and New Zealand Dollar since October 2021 are stimulatory for export sectors but would increase imported material prices including steel products

Earnings Guidance

Overall, following the conclusion of stronger than expected trading since Vulcan's last trading update in early December 2021 and reflecting the ongoing COVID-19 uncertainty, Vulcan is increasing its proforma post-IFRS 16 EBITDA guidance by approximately 11% at the mid-point to NZ$194m-NZ$204m from previously $174m-$184m, and proforma post IFRS 16 NPAT guidance by approximately 15% at the mid-point to NZ $107m-NZ$114m from previously $93m-$100m.

POST IFRS 16 MILLION NZ$	PRO FORMA* EBITDA		PRO FORMA* NPAT	
	Post-IFRS 16	Pre-IFRS 16	Post-IFRS 16	Pre-IFRS 16
New Guidance Range**	194-204	170-180	107-114	111-118
Previous Guidance	174-184	150-160	93-100	97-104
Dollar Change***	20	20	14	14
% Change ***	11%	13%	15%	14%

* Pro forma financial information as described in Vulcan's Prospectus which was included to enable readers to examine what the company considers to be its underlying financial performance of the business presented on a consistent basis.
** Subject to ongoing risks outlined in the Company's Prospectus lodged on 15 Oct 2021.
*** Compared with previous guidance range, at the mid-point.

Q&A

VULCAN.

VULCAN.CO

SiteMinder Limited / ASX: SDR

Sankar Narayan
Chief Executive Officer & Managing Director

SiteMinder

SiteMinder

ASX CEO Connect Conference

April 2022

*SiteMinder customer Rai Resort - Surat Thani, Thailand

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Agenda

Company Introduction

Financial Highlights

Q&A

Sankar Narayan
CEO & Managing Director

Joined SiteMinder in January 2019

Chief Financial Officer and Chief Operating Officer roles at Xero, Virgin Australia, Fairfax Media, and Foxtel for over 20 years

Who is SiteMinder?

Who we are

The world's leading open hotel commerce platform.

We empower our customers to sell, market, manage and grow their business from one place.

What we solve

An increasingly connected world where many hotels and accommodation providers manage their bookings manually and through legacy and outdated technology.

We have the largest ecosystem* and help our customers connect to 1,400+ industry partners, and ensure that they can seamlessly combine both integrated and "best of breed" solutions.

SiteMinder Investment Proposition

1. Large, unpenetrated TAM of 1+ million hotels^ with significant potential for improved online connectivity
2. Global category leader in a fragmented hotel tech landscape with the world's largest open ecosystem* and 1,400+ partners
3. Pioneering, open, scalable, multilingual and trusted technology platform – 8 languages
4. Global multi channel go-to-market engine deployed in 20+ countries
5. Business resilience throughout COVID-19 underpinned by a predominantly subscription-based revenue model with significant revenue expansion opportunities through addition of payments and booking demand products
6. Strong SMB SaaS unit economics of 4.7x LTV / CAC (pre 2020 COVID-19 impacts). H1FY22 LTV / CAC at 3.2x.
7. Multiple levers to resume pre-COVID-19 organic growth trajectory. Targeting pre-COVID revenue growth rate of 31% CAGR from FY17-19
8. Strong financial position with net cash position of $113m as of H1FY22
9. Highly experienced management team and board with open, and transparent culture

^Includes all accommodation providers excluding dedicated vacation rentals
*Of any open hotel commerce platform

SiteMinder Platform for Hoteliers

A hotel commerce platform that provides everything a hotel needs to start, upgrade or scale a successful hotel business

Distribution

Channel Manager

Core product which manages rooms & rates on 425+ booking channels in real-time

GDS

Corporate and travel agent markets via integrated connections through Channel manager

Multi-Property

Provides centralised rate, promotion and distribution management for hotel groups and chains

Demand Plus

Incremental booking demand via metasearch distribution managed by SiteMinder

Direct bookings

Booking Engine

Allows hotels to be instantly bookable through their websites and reduces commissions

Hotel Website Builder

Boosts direct bookings with a hotel website builder

Business management & operations

Hotel Management System (Little Hotelier)

Front desk system which includes everything required to run a vacation rental, bed & breakfast or small hotel

Hotel Payments

Quickly and easily accepts payments from within existing systems

Business and revenue optimisation

Insights

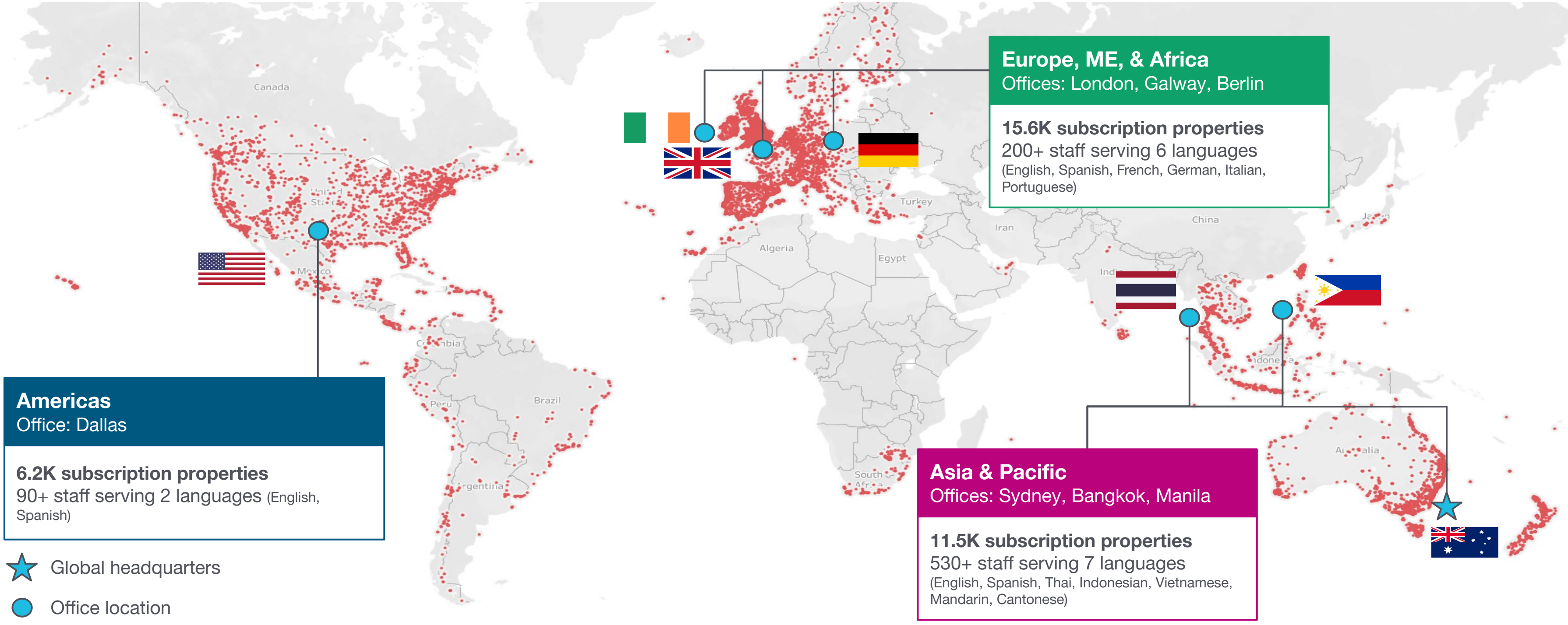
Maximises revenue by providing hotels with real time insight into their competition

Hotel App Store

Seamlessly accesses best-of-breed hotel apps to optimise business

The largest global footprint of our direct competitors

Customers in 150+ countries | People in 20+ countries | Platform in 8 languages



Americas
Office: Dallas

6.2K subscription properties
90+ staff serving 2 languages (English, Spanish)

Europe, ME, & Africa
Offices: London, Galway, Berlin

15.6K subscription properties
200+ staff serving 6 languages
(English, Spanish, French, German, Italian, Portuguese)

Asia & Pacific
Offices: Sydney, Bangkok, Manila

11.5K subscription properties
530+ staff serving 7 languages
(English, Spanish, Thai, Indonesian, Vietnamese, Mandarin, Cantonese)

- Global headquarters
- Office location
- Subscription property

Largest open hotel commerce ecosystem that has been built over 15 years

1,400+ partners* driving significant network effects

100+ **Hotel applications**

Apps extending product capabilities e.g. review management, room upgrades, guest CRM

425+ **Hotel systems (PMS, CRS, RMS)^**

Hotel front desk systems / business management and operations software

425+ **Distribution channels**

Global and regional online travel agencies (OTAs), wholesalers, metasearch sites and GDSs

500+ **Experts**

Highly-trusted advisors to hotels in local markets

*Partners includes live and in deployment
^PMS = property management system; CRS = central reservation system; RMS = revenue management system (revenue optimisation software)
Source: Company internal data

Top overall technology company for hotels and the most category #1 wins and finalist rankings

Award-winning industry leader

Most recognised software provider at this year's HotelTechAwards

#1 Overall Highest Rated Solution

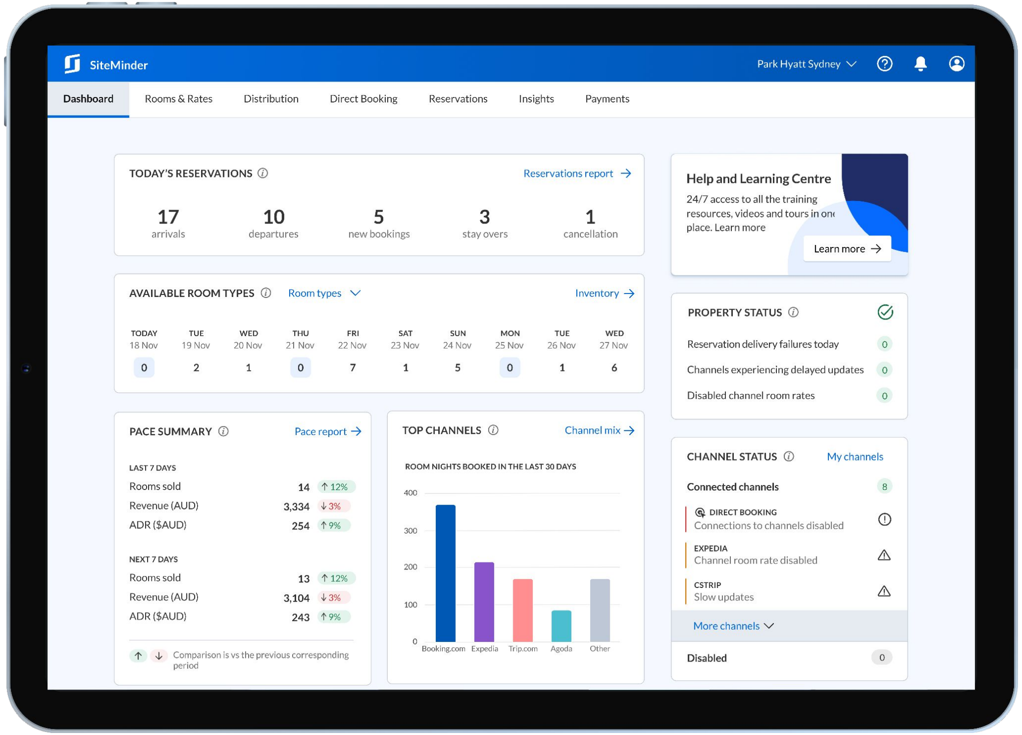
#1 Best Channel Manager

#1 Best Booking Engine

#1 Best Marketplace & Integrator

One of the Best Places to Work

Next generation hotel commerce platform: Integrated, intuitive, and intelligent. Launched April 2022.



Intuitive, simple customer experience (CX)

Integrated prompts and intelligent guides assists users on next best action as part of improved onboarding and support CX.

Indirect and Direct fully integrated.

1:1 or 1:many OTA relationships.

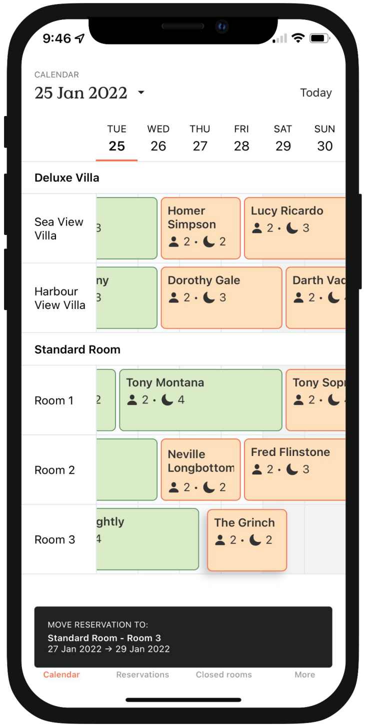
Deeper connectivity with OTAs.

Integrated CX across third party apps and core products.

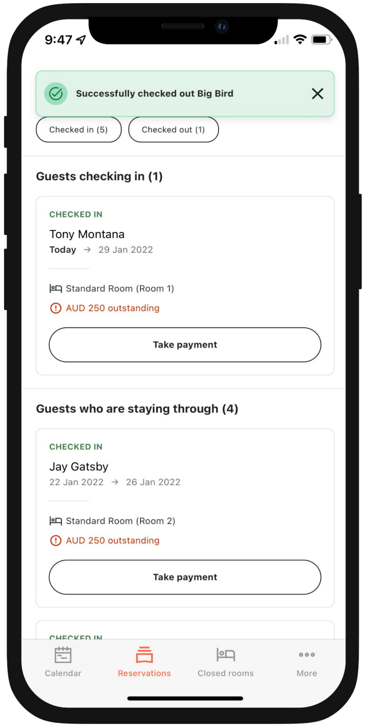
Payments and Demand services fully integrated.

Single dashboard promoting upgrade opportunities to drive ARPU expansion.

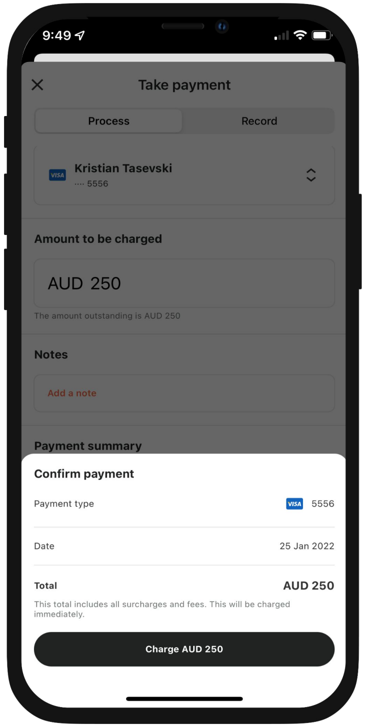
Mobilising small accommodation providers with updated mobile app for Little Hotelier (launched Feb 2022)



Inventory



Reservations



Payments

Enhanced guest communication and management

Greater visibility and control over property, bookings and guests

The ability to take deposits and payments

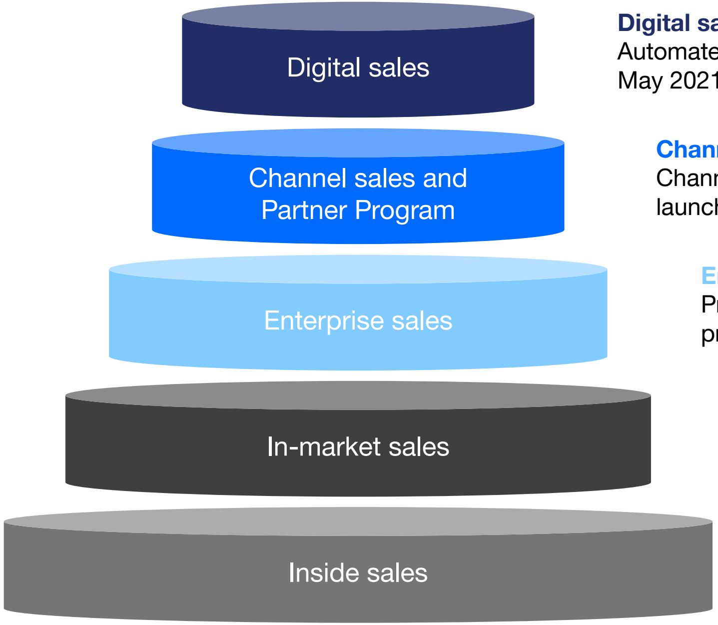
... anytime, anywhere.

Customer feedback – Riverhouse, USA

"When it comes to Little Hotelier's mobile app, it's all there. Coordination of rooms and rates across providers is simple and straightforward, and navigation within the app is simple."

Global multi channel go-to-market engine

Scalable global sales and marketing engine in over 20 countries and 8 languages



Digital sales
Automated digital acquisition journey launched in May 2021

Channel sales and Partner Program
Channel sales through wholesale and retail partners launched in Nov 2020

Enterprise sales
Primary acquisition channel for group and chain hotels of 15+ properties, acquire new customers and upsell to existing customers

In-market sales
Complements inside sales model in targeted global markets

Inside sales
Primary acquisition channel in 6 global sales hubs used to acquire new customers and upsell existing customers

Targeted customer acquisition strategy with a specific focus on the significant SMB addressable market

SiteMinder H1FY22 at a glance

Subscription properties	33.4K	8% annualised growth in Q2FY22
Total annual recurring revenue (ARR)	$111M	13.5% growth YoY CC
Total revenue	$55.0M	10.4% growth YoY CC
Monthly ARPU	$280	7.7% YoY growth CC in H1FY22
LTV/CAC	3.2x	Up from 2.1x in FY21
Churn	1.0%	Monthly revenue churn H1FY22
Transaction attach rate	32%	9 pp increase YoY
Free cash outflow	30%	of revenue

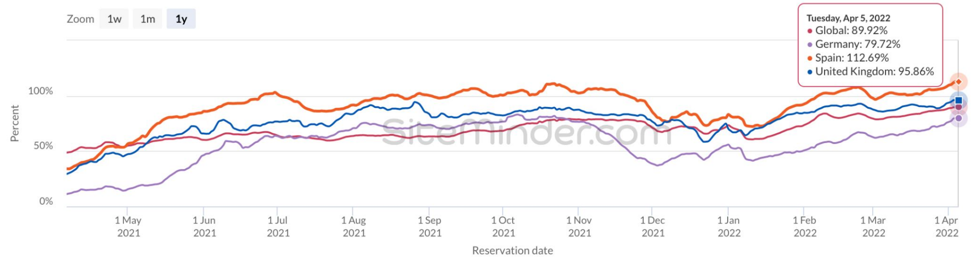
Travel remains resilient and recovery continues (Hotel bookings vs 2019)

Americas

- US travel rebounded in CY21 to 80% of 2019 levels
- Mexico travel has been strong through Covid and is at 135% of pre-covid levels
- South American travel expected to rebound in CY22

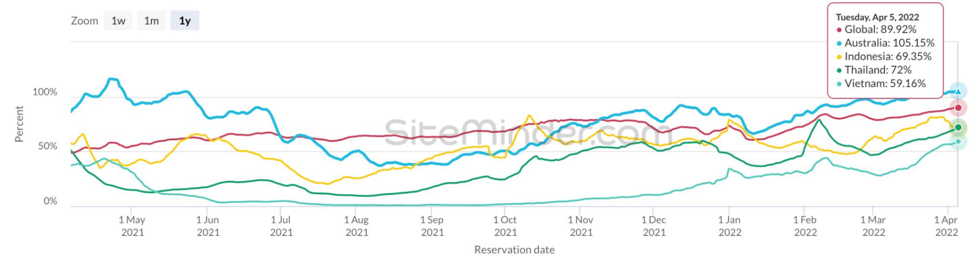
EMEA

- Strong travel reopening in Jul 2021 following many months of lockdowns from Alpha variant
- Delta and Omicron moderated activity in Q4CY21
- UK, France, Germany, and Italy have all seen improved booking activity since our H1 result



Asia Pacific

- Asia travel has been significantly impacted from Delta with travel at 35% of 2019 levels in H2CY21
- Australia emerged from lockdown in late Q4CY21
- Jan 2022 travel recoveries in domestic travel with limited international travel
- Bookings in Asia have improved since our 1H result as countries started easing COVID restrictions



Source: SiteMinder World Hotel Index

Outlook

Following a global resumption of travel, SiteMinder is targeting pre-COVID-19 revenue growth rates (31% from FY17-FY19) in the future but realisation of this target will depend on many factors outside of the Company's control, including the substantial abatement of COVID-19 related influences on the accommodation and travel industry.

Multiple levers underpin strong, sustained organic growth

Reacceleration as travel recovers

Property growth

Reacceleration in key growth markets of Americas and EMEA with significant TAM opportunities.

APAC recovery anticipated in CY22.

Segment expansion through launch of new products (Little Hotelier mobile app and next generation platform).

Transaction products

Opportunity to overlay transaction products with significant transactions flowing through our systems, which is in excess of $46 billion^ per annum.

Hotel Payments and Demand Plus deployment, and GDS recovery.

32% of current subscribers have at least one transaction product – up 9 percentage points from prior year.

Travel environment

International travel reopening will boost subscription and transaction activities.

^Platform transactions as at 2019, prior to COVID impacted period, A$46 billion based on all transactions recorded through our Channel Manager, Little Hotelier and Booking Engine products during 2019

Q&A

Appendix

Glossary

Monthly ARPU
Average revenue per user (or property) measures the average revenue from each customer and is used in calculating LTV. It also indicates if the value of a customer is increasing or decreasing on average and helps management to analyse the performance of the business and make decisions on pricing and investment decisions. It is calculated by using monthly recurring revenue and dividing it by number of properties for each respective month. The monthly ARPU is presented as the average of the last 12 months.

Annual Recurring Revenue (ARR)
ARR is the prior month's recurring subscription revenue multiplied by 12 and the prior quarter's transaction revenue from subscriber customers (assuming any promotions have ended) multiplied by four. ARR provides a 12-month calculation of revenue at a point in time, assuming other factors such as subscriber numbers, transaction volumes, pricing and foreign exchange remain unchanged. The Group uses ARR to project current performance into the future. However, investors should note that ARR does not represent the Group's actual results, is not a financial forecast and should not be used in isolation as a forward-looking indicator of revenue.

Monthly Revenue Churn (%)
The value of monthly recurring revenue attributed to subscribers who terminate their contract with us in a month, expressed as a percentage of the total monthly recurring revenue at the start of that month. Monthly Revenue Churn is used by management to assess customer retention. If Monthly Revenue Churn increases, then the Group LTV declines and vice versa, if the Group Monthly Revenue Churn decreases, the Group's LTV increases. It is a metric which relies on an average of past performance and isn't indicative of the churn at the current point in time or of future performance.

Monthly Net Revenue Churn is calculated by deducting the value of Upgrades in Recurring Revenue of existing subscribers from the churned revenue, before expressing as a percentage of the total monthly revenue Recurring Revenue.

Properties (Customers)
Properties means each unique property which subscribes to one or more of SiteMinder's products. Customers that have multiple products that are linked to the same property are counted as a single property.

Lifetime Value (LTV)
LTV is the recurring (subscription + transactional) gross margin expected from a property over the lifetime of that property. It is calculated by taking the monthly average ARPU over the last 12 months, multiplied by the gross margin percentage, divided by Monthly Revenue Churn. This is then annualised by multiplying by 12. Figures are on a rolling average, depending on the period covered i.e. six months for half-year or 12 months for full-year.

Customer Acquisition Cost (CAC)
Customer Acquisition Cost (CAC) is calculated by the total sales, marketing and onboarding expenses over a period, less any setup fees charged in the period, divided by the number of new billed properties in the period. Figures are on a rolling average depending on the period covered ie 6 months for half year or 12 months for full year.

Constant Currency (CC)
Constant currency comparisons for all metrics are based on budgeted exchange rates as per Prospectus. AUD/USD 0.75 | AUD/GBP 0.55 | AUD/EUR 0.61

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