

Date: 8 September 2023

NZ\$300M EAF project at NZ Steel moves into execution

BlueScope today announced that the NZ\$300 million project to construct an electric arc furnace (**EAF**) at its New Zealand Steel (**NZ Steel**) works at Glenbrook, south of Auckland, has moved into execution, following Board approval. The EAF, targeted to be operational by 2026, will reduce NZ Steel's Scope 1 and 2 greenhouse gas emissions by at least 45 per cent – the same as permanently taking approximately 300,000 cars off the road.

Underpinning the move to execution, the New Zealand Government has confirmed that its agreement to co-fund the project is unconditional. Under the agreement, the New Zealand Government will contribute up to NZ\$140 million through the Government Investment in Decarbonising Industry (**GIDI**) fund, and NZ Steel will invest around NZ\$160 million in capital and transition spend.

Delivery of the project remains subject to standard environmental regulatory approvals.

Authorised for release by: Mark Vassella, Managing Director and Chief Executive Officer

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