FY2024 Financial Results Presentation

Mark Vassella
Managing Director and Chief Executive Officer

David Fallu
Chief Financial Officer

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BlueScope Steel Limited. ASX Code: BSL
ABN: 16 000 011 058
Level 24, 181 William Street, Melbourne, VIC, 3000

Pictured:
Waco Aircraft Corporation hanger in Battle Creek, MI, produced by VARCO PRUDEN™

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BlueScope Contact:

Chris Gibbs, Head of Investor Relations
P +61 3 9666 4039
E chris.gibbs@bluescope.com

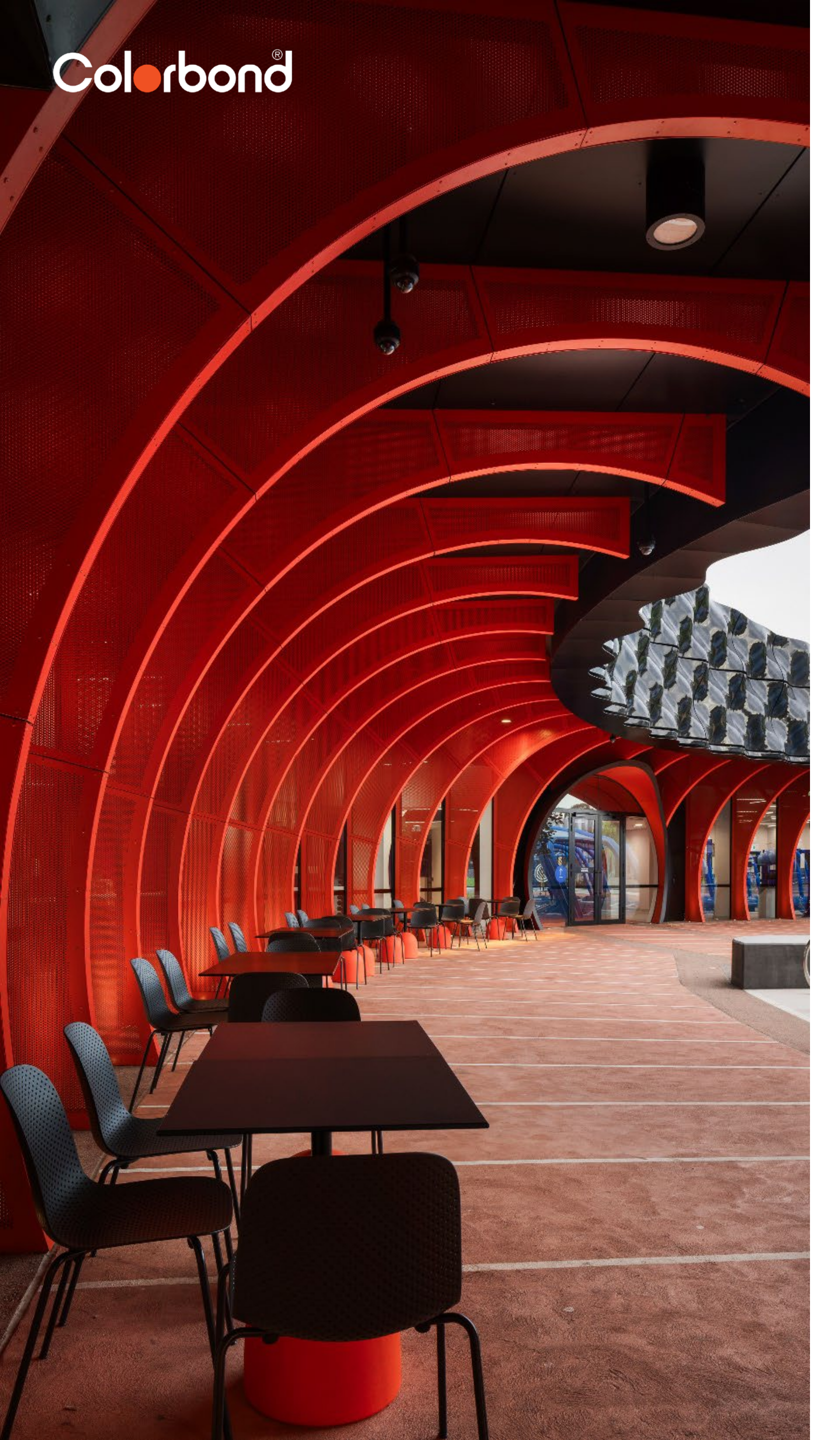
ACKNOWLEDGEMENT OF COUNTRY

BlueScope acknowledges the Traditional Custodians of the land on which we work, live and operate.

We recognise our First Nations Peoples who have inhabited Australia for millennia, their enduring connection to Country, sky, and waterways and their rich and vital cultures.

We acknowledge the many different Nations across this ancient continent; from rural and remote communities, to our cities and suburban streets.

We honour and pay respect to Ancestors, Elders, and their descendants as the Custodians of this Country. It is through the Ancestral knowledge and stories of local Peoples that we can more fully know and understand Country and the unique ways in which Country connects us all.



FY2024 HIGHLIGHTS

Resilient performance despite volatile conditions

Underlying EBIT of $1.34Bn and ROIC of 11.9% in volatile conditions

- Delivered over $500M in shareholder returns; $364M net cash balance sheet
- Announced 30 cps dividend and extension of current buy-back tenor

Delivering on our strategy to 'Transform, Grow and Deliver'

- Progressing a range of projects to drive sustainable earnings and growth, incl:
  - Approved North Star debottlenecking to increase capacity by 10%
  - Progressed assessment of US value chain integration in the US
  - Continuing No.6 Blast Furnace reline and upgrade and MCL7 in Australia
  - Installing an EAF in New Zealand, expected to reduce emissions by >45%
  - Positioning 1,200ha portfolio of land across Aus & NZ for strategic value

Continuing our decarbonisation journey

- 12.2% reduction in steelmaking GHG intensity; aligned to 2030 target level[1]
- Progressing initiatives to enable longer-term, large-scale decarbonisation

1. Preliminary data. Final emissions intensity figures will be published in BlueScope's FY2024 Sustainability Reporting Suite, to be released in September 2024.

HEALTH, SAFETY & ENVIRONMENT
STARTS WITH ALL OF US

- Our commitment to our culture of learning and people centred approach to health and safety is unwavering, enabled by a deep focus on engaging our people in designing solutions to deliver effective controls
  - In July 2024, we instigated a global “Refocus on Safety” program, to ensure ongoing emphasis on foundational safety practices
  - The refocus program comes as FY2024 saw an increase in our lagging safety indicators
- The health, safety and wellbeing of our people remains our key focus
  - We are committed to ongoing improvement in how incidents and injuries are managed to prevent re-occurrence
  - We strengthen our controls and gain insight through our continued risk control improvement program and learning teams
- In March 2024, a customer’s contractor truck driver was fatally injured in an interaction with another customer’s contracted vehicle at one of BlueScope Coated Products’ sites in North-America[1]

Lead Indicators

1,875 Leaders involved in our industry expert-led HSE training since 2020 (incl Board & ELT)

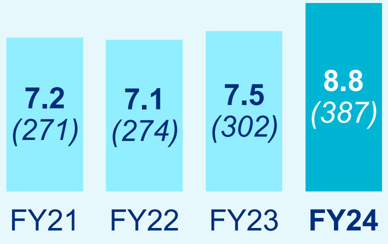
plus 610 People involved in business-led HSE learning workshops in FY2024

271 Team-based HSE risk control improvement projects completed in FY2024 (target 271)

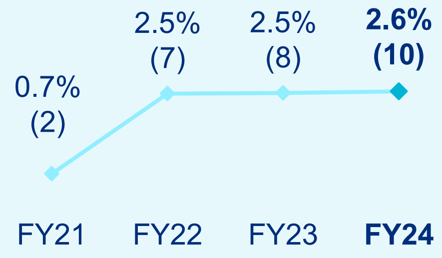
63 Additional projects submitted as entries in the BlueScope Environmental Awards in FY2024

Lag Indicators

TRIFR[2]
Remains above long-term range of 5-7; “Refocus on Safety” program launched



Potential severity[3]
Remains stable on FY2022 and FY2023 levels



1. As this incident involved our customers’ contractors, it is not classified as within BlueScope’s controlled safety management system
2. Total recordable injury frequency rate per million hours (number of injuries).
3. Percentage (number) of total recordable injuries with potential to be a fatal incident.

FY2024 FINANCIAL HEADLINES

Resilient result in a softer macro environment, demonstrating the strength of BlueScope's diversified business model

Underlying EBIT[1]

$1.34Bn

Down $269M on FY2023

Underlying EBIT Return On Invested Capital[2]

11.9%

Down from 14.6% in FY2023

Reported NPAT

$806M

Down $204M on FY2023

Free Cash Flow

(Operating cash flow less capex)

$434M

Down $909M on FY2023

Net Cash

$364M

Down from $614M at 31 December 2023

Capital Management

30 cps

Fully franked final dividend

$270M

Buy-back[3] (over next 12 months)

1. Underlying financial results for FY2024 reflect the Company's assessment of financial performance after excluding (pre-tax): legal provisions ($22.5 million), business development costs ($17.1 million), entity liquidation ($11.8 million), restructure and redundancy costs ($6.6 million), land asset accounting re-classification ($6.3 million), and a gain on discontinued operations ($1.2 million). Refer to page 5 of the FY2024 Analyst Support Materials pack (available at bluescope.com/investors and on the ASX platform) for a full reconciliation of these underlying adjustments.
2. Return on Invested Capital – calculated as last 12 months' underlying EBIT over trailing 13-month average capital employed.
3. Extension of the share buy-back program to allow the remaining amount of up to $270M to be bought over the next 12 months. The timing and value of stock purchased will be dependent on the prevailing market conditions, share price and other factors.

FY2024 CLIMATE ACTION UPDATE

Continuing our pursuit of emissions reduction projects in line with our 2030 steelmaking and non-steelmaking targets and 2050 net zero goal[1]

FY2024 Highlights

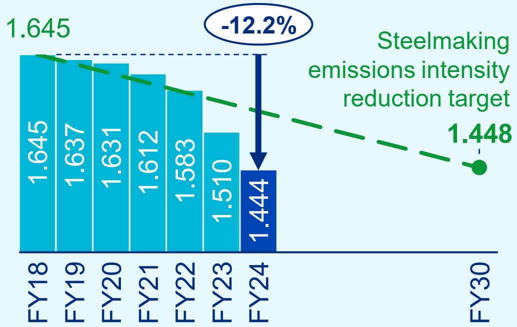
- Signed agreement and commenced collaboration with Rio Tinto and BHP to jointly investigate developing a Direct Reduced Iron (DRI)-Electric Smelter Furnace (ESF) technology pilot plant using Pilbara ores
- Progressing installation of EAF at NZ Steel, expected to reduce the business' Scope 1 & 2 GHG emissions by at least 45%, being co-funded by NZ Government
- Progressed Project IronFlame, our Australian DRI Options Study. Refined configurations for DRI supply chains to seven options, across three locations
- BlueScope's second Climate Action Report to be released in September 2024

Steelmaking target[2,3]

(92% of Group-wide Scope 1 and 2 emissions)

- Achieved 12.2% reduction since FY2018, in line with 2030 target
- Driven by North Star expansion ramp-up and operating and process improvements at Port Kembla and Glenbrook Steelworks operations

GHG emissions intensity
(tCO2-e per tonne raw steel)

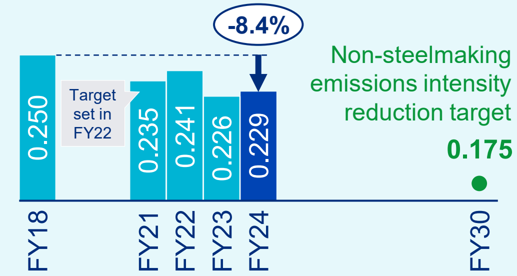


Non-steelmaking target[2,4]

(8% of Group-wide Scope 1 and 2 emissions)

- 8.4% reduction since FY2018
- Range of projects deployed to reduce emissions, however FY2024 was affected by lower despatch volumes compared to the FY2018 base year

GHG emissions intensity
(tCO2-e per tonne despatched steel)



1. Achieving the 2050 net zero goal is highly dependent on several enablers, including; the development and diffusion of ironmaking technologies to viable, commercial scale; access to competitively priced, firmed large-scale renewable energy; availability of green hydrogen with natural gas enabling the transition to green hydrogen; access to appropriate quality and sufficient quantities of economic raw materials; and supportive policies across all these enablers to underpin decarbonisation.
2. Preliminary data. Final emissions intensity figures will be published in BlueScope's FY2024 Sustainability Reporting Suite, to be released in September 2024. GHG emissions data reported on an equity accounted basis.
3. In FY2024, the GHG emissions calculation approach for steelmaking was updated to align with recently updated NGER and worldsteel requirements for estimating carbon content in ferrous feed. This has resulted in an update to the baseline and each subsequent reporting period.
4. In FY2024, non-steelmaking data was updated to incorporate BlueScope Coated Products assets from FY2023. Non-steelmaking GHG emissions intensity target has not been re-baselined as the acquired facilities do not have a material impact on the GHG emissions intensity in the base year.

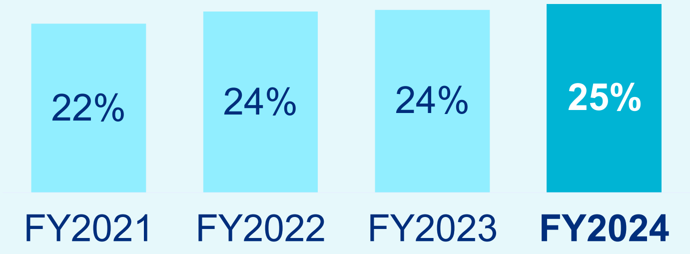
FY2024 SUSTAINABILITY UPDATE

Embedding sustainability in all that we do

Inclusion & Diversity

- Increased female representation to 25%; maintained gender balance at Board and ELT[1]
- Local strategies driving female recruitment building momentum and making a positive impact
- Employee engagement survey conducted; saw 77% participation and 72% engagement score

% of females in BSL workforce



Sustainable Supply Chain

- Increase in suppliers being assessed through EcoVadis or other recognised independent systems
- 93% of FY2024 assessments completed using EcoVadis and 4% were onsite audits
- 11 on-site audits undertaken at supplier facilities in FY2024

523 **Suppliers engaged and assessed since late FY2019**

269 **Assessments completed in FY2024**

Regulatory Proceedings

- On 29 August 2023, the Federal Court awarded a penalty of $57.5M against BlueScope, in relation to the civil proceeding brought by the ACCC
- BlueScope has appealed the Court's decision
- Pending determination of the appeal, the penalty has been paid to the Commonwealth of Australia

1. Executive Leadership Team (CEO-1).

OUR PURPOSE AND STRATEGY

In place since late 2019, Our Strategy sets out how we will deliver on Our Purpose and drive transformation and growth, while continuing to deliver on core expectations for our stakeholders

OUR PURPOSE

We create and inspire smart solutions in steel, to strengthen our communities for the future

OUR STRATEGY

TRANSFORM

DELIVER A STEP CHANGE IN CUSTOMER EXPERIENCE AND BUSINESS PERFORMANCE

Digital technology: Deliver the next wave of customer and productivity improvements through digital technologies

Climate Change and Sustainability:
Actively lowering emissions intensity and producing highly recyclable products

GROW

GROW OUR PORTFOLIO OF SUSTAINABLE STEELMAKING AND WORLD LEADING COATING, PAINTING AND STEEL PRODUCTS BUSINESSES

Grow our US business including expansion of North Star, one of the US's leading mini mills

Drive growth in the fast growing Asian region, from an outstanding suite of assets

Pursue incremental opportunities in Australia

DELIVER

DELIVER A SAFE WORKPLACE, AN ADAPTABLE ORGANISATION AND STRONG RETURNS

Deliver safe and sustainable operations and an inclusive and diverse workplace

Maintain an integrated and resilient Australian business

Secure the future of steelmaking in NZ

Deliver returns greater than the cost of capital through the cycle

Maintain a strong and robust balance sheet

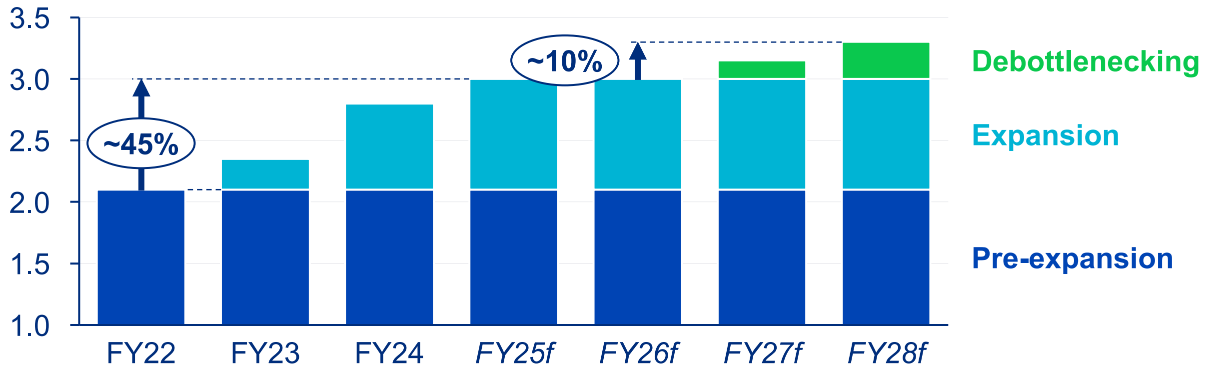
Deliver strong returns to shareholders

NORTH STAR DEBOTTLENECKING

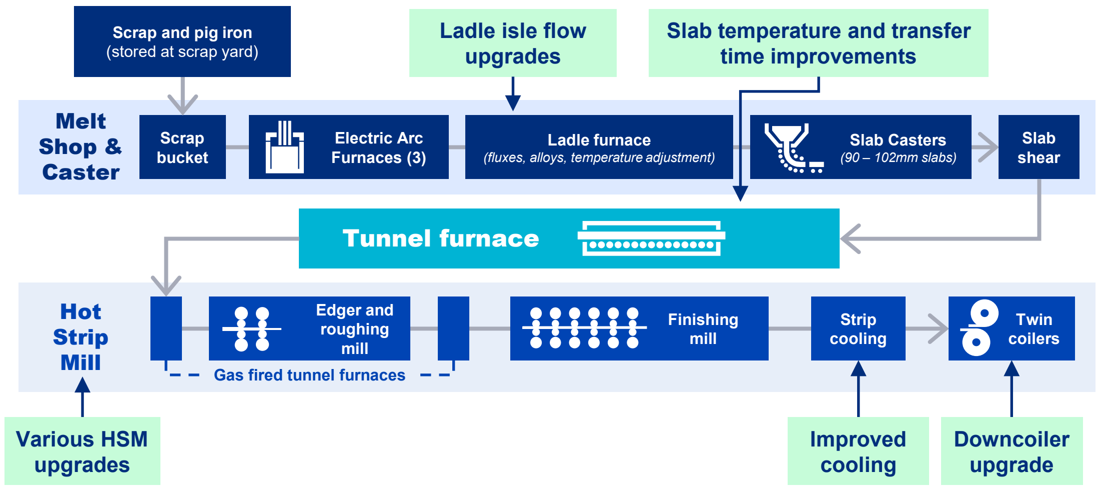
Successfully completed ~45% expansion of our best-in-class mini mill; further unlocking output by an additional ~10% through hot strip mill debottlenecking program

- Following recent expansion, North Star's total output is limited by current hot strip mill capacity of ~3.0mtpa
- Debottlenecking project now approved by BlueScope Board, will further increase North Star output by ~10% to 3.3mtpa
  – Expected to achieve full run rate in FY2028
- Expect capital cost of US$130M, across a range of projects
  – Spend expected across FY2025 to FY2027
- Subject to anticipated regulatory and environmental approvals
- Raw materials supply arrangements strengthened to support volume growth

Expected North Star production (mt, annualised)



Debottlenecking projects



PROGRESSING NORTH AMERICAN VALUE CHAIN INTEGRATION

Continuing feasibility study to further integrate US value chain through addition of cold rolling and metal coating capacity

- Progressed feasibility study into integration of relevant components of BlueScope's US value chain through addition of a new midstream facility
  - Supports US growth strategy through supply of high-quality feed to underpin painted growth (including roll out of COLORBOND® steel)
  - Includes ability to produce and supply BlueScope's leading proprietary AM[1] metal coating technology
- Long-term, a total 550kt of cold rolling and metal coating capacity would be required to underpin painted growth ambitions
  - To be delivered in a phased approach over the next 5-7 years
- Assessment of initial phase progressing well
  - Expected to deliver 275ktpa of pickling, cold rolling and metal coating capacity, with expected commissioning by mid CY2028
  - Preliminary capital estimate for initial phase of up to ~US$800M across FY2026 – FY2028
- Further update to be provided during 1H CY2025

Location	Site	Product	Capacity (per annum) Phase 1	Phase 2
Delta, OH	North Star	Hot Rolled Coil	3.3mt *(post expansion)*	
Midwest locations logical for supply chain *incl. Ohio, Kentucky, Indiana, Michigan and Tennessee*	New Midstream Facility: Pickle Line	Pickled Hot Rolled Coil	~275kt	~275kt
	New Midstream Facility: Cold Rolling Mill	Cold Rolled Coil	~275kt	~275kt
	New Midstream Facility: Metal Coating Line	Metallic Coated Coil (Galvanised / Galvalume)	~275kt	~275kt
Middletown, OH, Marietta, GA & Jackson, MI	BlueScope Coated Products	Painted Coil *(incl COLORBOND® steel)*	~450kt	

1. AM coating: Introduces magnesium into aluminium-zinc alloy (AZ) coating, which improves galvanic protection over AZ coating (a protective alloy coating of zinc and aluminium, which protects its steel base against corrosion).

UPDATE ON PROJECTS UNDERWAY

6BF Reline & Upgrade

- Project to secure future of ironmaking at PKSW underway
- Expected total capital cost of ~$1.15Bn, partly offset by $136.8M grant from Australian Government
- Early works well advanced and site contractors mobilised; key long lead items well progressed
- Transition from existing 5BF to relined 6BF expected in the second half of CY2026

MCL7 in Western Sydney

- Additional metal coating capacity to support continued shift towards premium branded products
- Capacity of 240ktpa, located adjacent to Western Sydney paint line; capital cost expectation of ~$415M
- Project progressing to plan; equipment supply on track, building construction progressing well
- Expect commissioning in FY2026

EAF at NZ Steel

- Transforming NZ Steel to reduce Scope 1 and 2 greenhouse gas emissions by more than 45%
- Total capital cost estimate of NZ$300M, NZ$140M being funded by the NZ Government
- Project on schedule; civil works commenced, domestic scrap supply contracts in place
- Expect commissioning in FY2026

1,200ha Land Portfolio

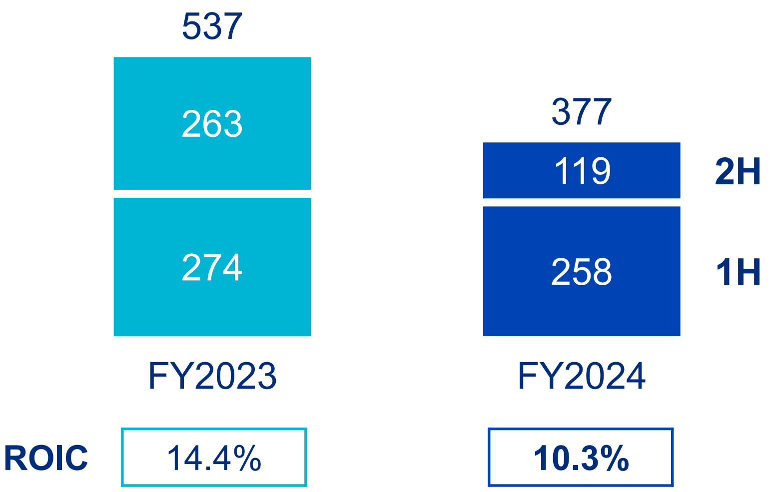
- Established a BlueScope / NSW whole-of-government working group to guide redevelopment at the Port Kembla and West Dapto sites
  - Near-term focus on residential land supply at West Dapto and SuperTAFE at Port Kembla
- Continuing to progress planning processes across Western Port, VIC and Glenbrook, NZ sites

Business performance

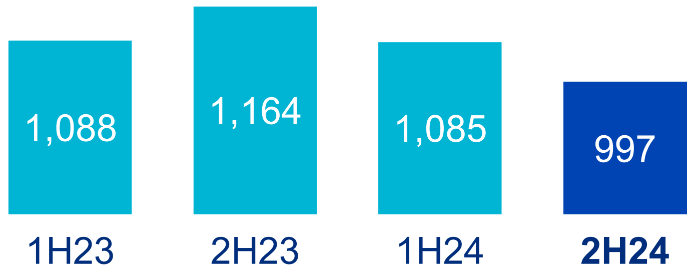
AUSTRALIA

Softer 2H FY2024 performance on below historical bottom of cycle spreads; margins supported by solid volume of premium products

Underlying EBIT ($M)



Domestic despatches ex-mill (kt)



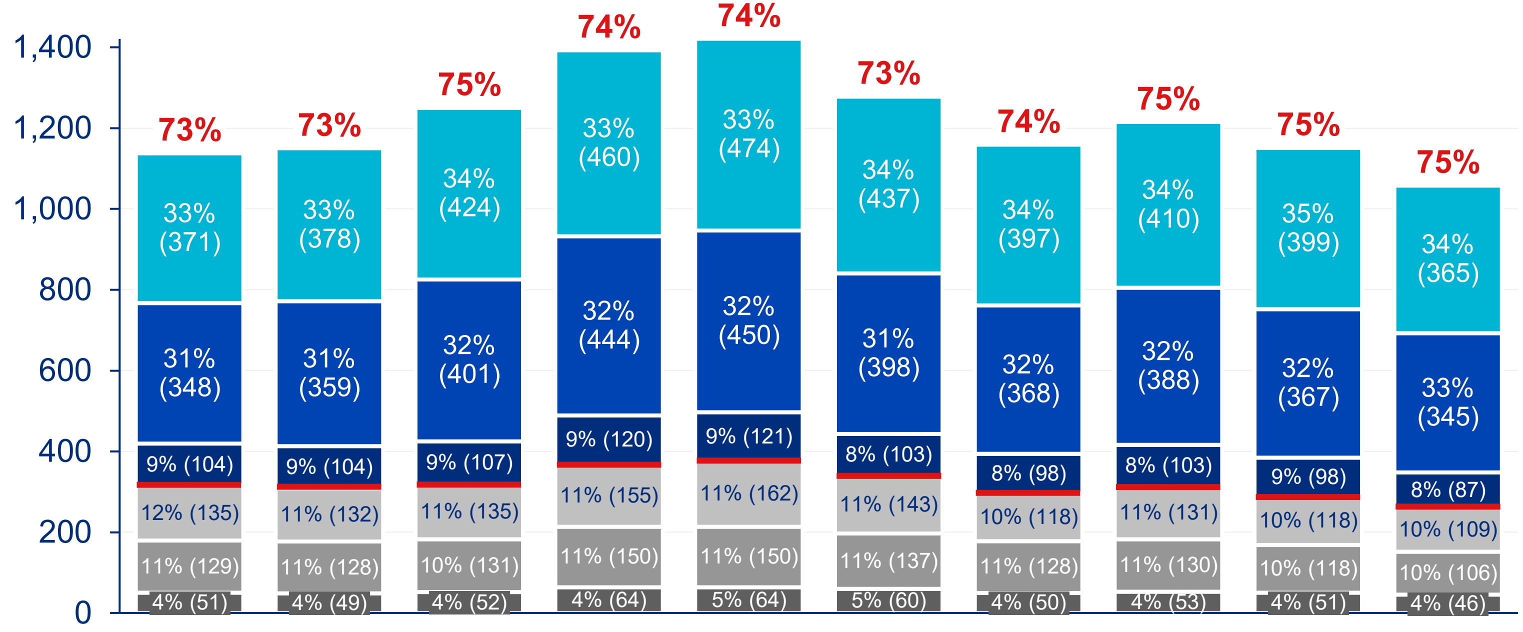
- Domestic despatches softened during the half, predominantly on reduced activity across all building and construction sub-segments
  - Softer COLORBOND® steel sales in 2H FY2024, however remain at historically robust levels at 288kt
- Softer spread performance as benchmark spreads fell below bottom of cycle levels, particularly on higher coal costs
  - Softer realised pricing as lower global freight rates reduced landed domestic price relative to benchmark
- Lower contribution from export coke sales, down $7M on 1H FY2024

AUSTRALIA

Reduced despatches in 2H FY2024 across all segments, more pronounced in construction segments on cyclical pull back in activity

Total Australian domestic despatch volumes (kt)

Total construction % shown in dark red



	1H FY20	2H FY20	1H FY21	2H FY21	1H FY22	2H FY22	1H FY23	2H FY23	1H FY24	2H FY24
Gross Despatches	1,138kt	1,149kt	1,250kt	1,394kt	1,421kt	1,278kt	1,159kt	1,216kt	1,151kt	1,058kt
less	*(62)kt*	*(56)kt*	*(73)kt*	*(82)kt*	*(93)kt*	*(94)kt*	*(71)kt*	*(52)kt*	*(66)kt*	*(62)kt*
Normalised Despatches[2]	**1,076kt**	**1,093kt**	**1,176kt**	**1,311kt**	**1,328kt**	**1,184kt**	**1,088kt**	**1,164kt**	**1,085kt**	**997kt**

FY2020	FY2021	FY2022	FY2023	FY2024
2,169kt	**2,488kt**	**2,512kt**	**2,252kt**	**2,082kt**

Dwelling
- Approximately half of product goes to Alterations & Additions (A&A) sub-segment
- Softer demand in detached resi segment on lower approvals, which were impacted by softer consumer sentiment given the higher interest rate environment, along with reduced backlogs from prior periods.
- Robust A&A demand, supported by high house prices

Non-dwelling
- Consumes around a third of our COLORBOND® steel
- Segment supported by large pipeline of projects from prior periods, however softened in 2H FY2024 as this pipeline was worked through and approvals contracted
- Social & Institutional activity continued to be supported by ongoing government investment in health, education and defence projects

Engineering[1]
- National infrastructure investment in road and rail projects continued to support demand, albeit softer in the half

Manufacturing
- Impacted by increased import competition, customer destocking and softer end market conditions

Agriculture & Mining
- Agricultural demand remains at normalised levels
- Mining activity broadly stable on strong commodity cycle

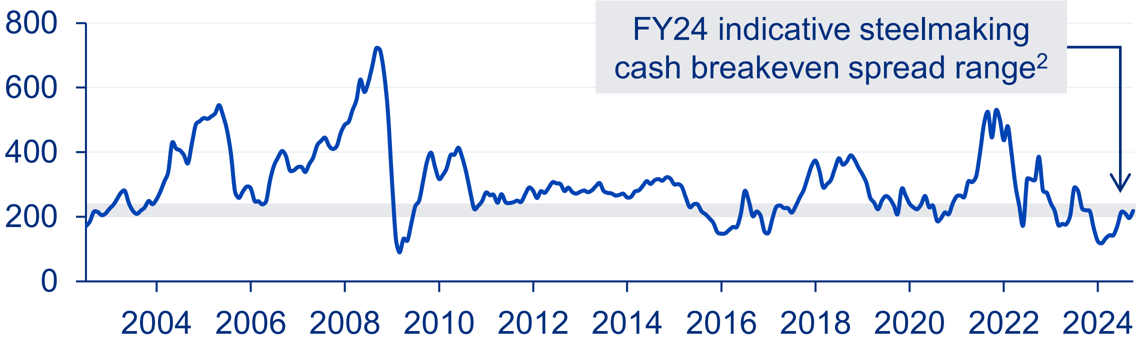
Transport
- Truck bodies, trains, ships, trailers etc
- Demand contracted on reduced requirement for new equipment following period of strong demand

1. Engineering includes infrastructure such as roads, power, rail, water, pipes and some mining-linked use.
2. Normalised despatches exclude third party sourced products, in particular, long products.

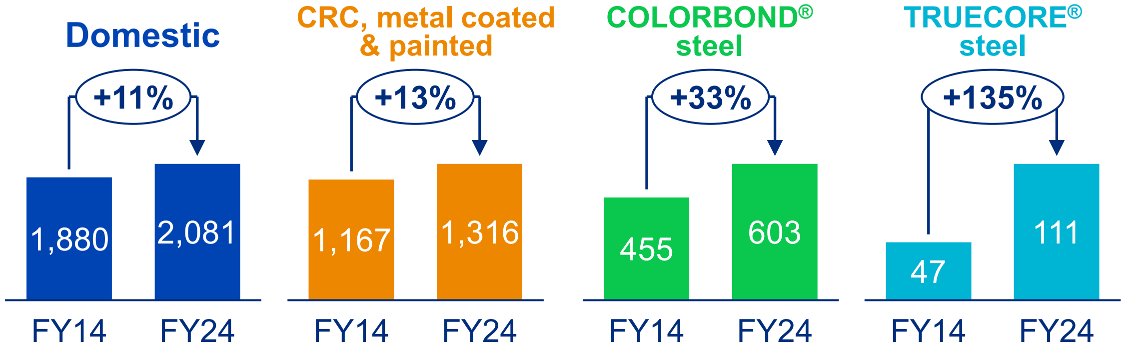
AUSTRALIA

Through-cycle margins supported by focus on shift towards premium branded products combined with a strong cost focus in steelmaking

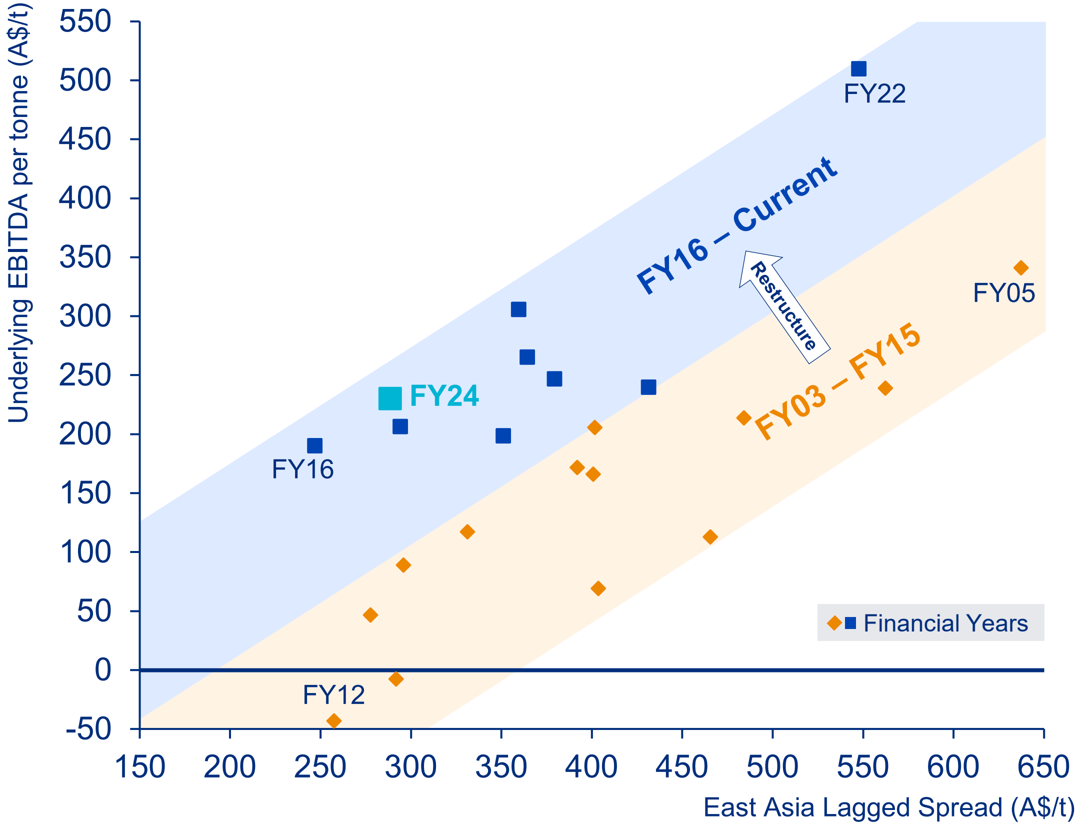
Asian steel spread[1] & indicative steelmaking cash breakeven[2] (US$/t)



Despatch volumes by category / product (kt)



Asian steel spread[1] & ASP EBITDA per tonne ($A/t)

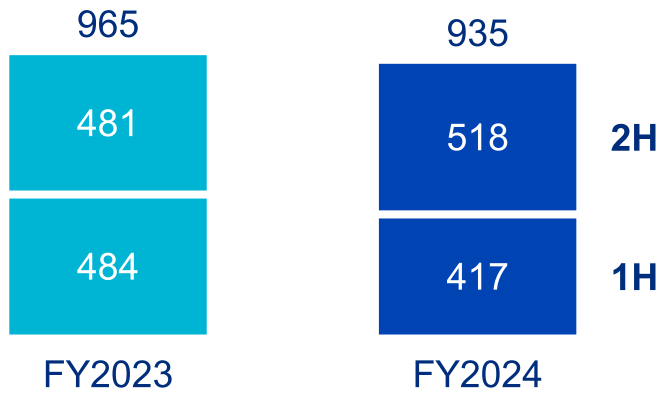


1. 'Indicative steelmaker HRC spread' representation based on simple input blend of 1.5t iron ore fines and 0.71t hard coking coal per output tonne of steel. Chart is not a specific representation of BSL realised HRC spread (eg does not account for iron ore blends, realised steel prices etc), but rather is shown to primarily demonstrate movements from period to period. SBB East Asia HRC price lagged by three months up to Dec 2017, four months thereafter –broad indicator for Australian domestic lag, but can vary. Indicative iron ore pricing: 62% Fe iron ore fines price assumed. Industry annual benchmark prices up to March 2010. Quarterly index average prices lagged by one quarter from April 2010 to March 2011; 50/50 monthly/quarterly index average from April 2011 to December 2012. Monthly thereafter. FOB Port Hedland estimate deducts Baltic cape index freight cost from CFR China price. Lagged by three months. Indicative hard coking coal pricing: low-vol, FOB Australia. Industry annual benchmark prices up to March 2010; quarterly prices from April 2010 to March 2011; 50/50 monthly/quarterly pricing from April 2011 to Dec 2017; monthly thereafter. Lagged by two months up to Dec 2017; three months thereafter.
2. EBITDA less stay-in-business capital expenditure

NORTH AMERICA

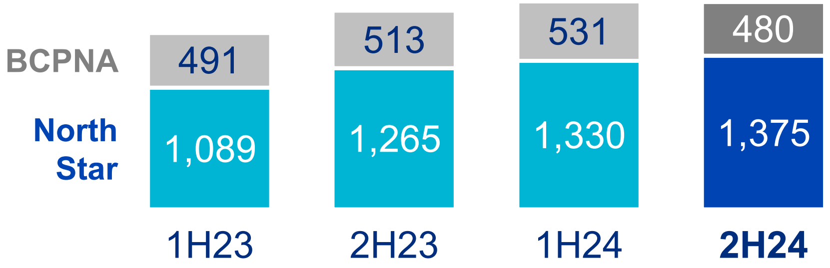
Stronger result in 2H FY2024 compared to prior half, with improved performance at North Star on higher spreads and at Buildings North America and West Coast businesses on volume and margin

Underlying EBIT[1] ($M)



ROIC	17.9%	**16.7%**

Total despatches[2] (kt)



North Star

EBIT $494M in FY2024; $293M in 2H FY2024

- Stronger spreads in 2H FY2024, however contracted sharply into the end of the half, impacting a portion of sales[3]
- Operated at full capacity, with higher volume on stable end-use demand and ongoing expansion ramp up; 340kt produced from the expansion in 2H FY2024

Buildings & Coated Products North America (BCPNA)

EBIT $431M in FY2024; $221M in 2H FY2024

- Continued strong performance from pre-engineered buildings and West Coast coated and painted businesses on robust volumes and margins
- Improved contribution from BlueScope Properties Group, with two of the previously flagged project sales completing in 2H FY2024; an additional project expected to complete in 2H FY2024 was delayed and has since been completed
- BlueScope Coated Products underperformed on continued operational challenges, compounded by lower foundation customer demand
  - Work underway to bring the existing business into line with targeted post-acquisition performance, and to further advance the offering of branded and packaged products

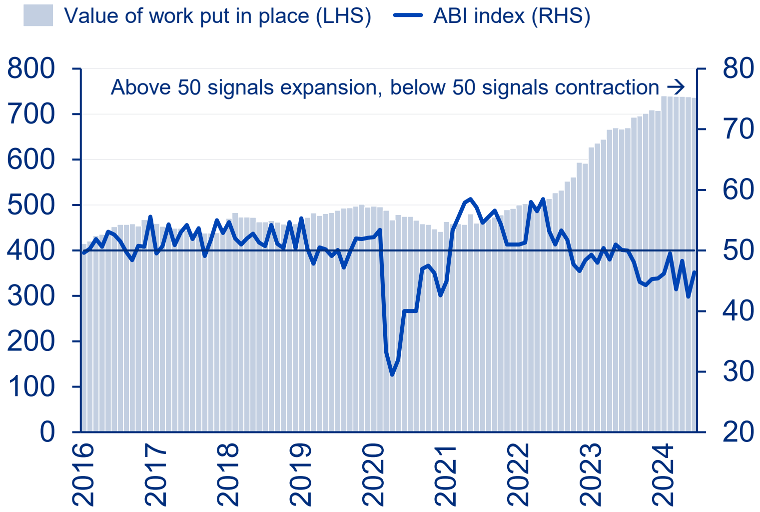
1. Includes intersegment eliminations ($(10)M in FY2024 and $5M in FY2023).
2. Excludes intercompany eliminations (52kt in FY2024, 62kt in FY2023).
3. Benchmark prices are illustrative only, and may not be representative of realised mill prices due to a range of factors. Movements in prices across the majority of sales correlate with Midwest regional benchmark pricing, on a short lag; a minority of sales are priced on a longer term basis. Accordingly the degree of correlation between realised and benchmark prices can vary in a given half but is more fully reflected over the medium term.

NORTH AMERICA

Economy now growing closer to trend, helping to control inflationary pressures. Auto demand resilient, while non-residential sector strength reflects public investment plans

Non-residential construction[1]

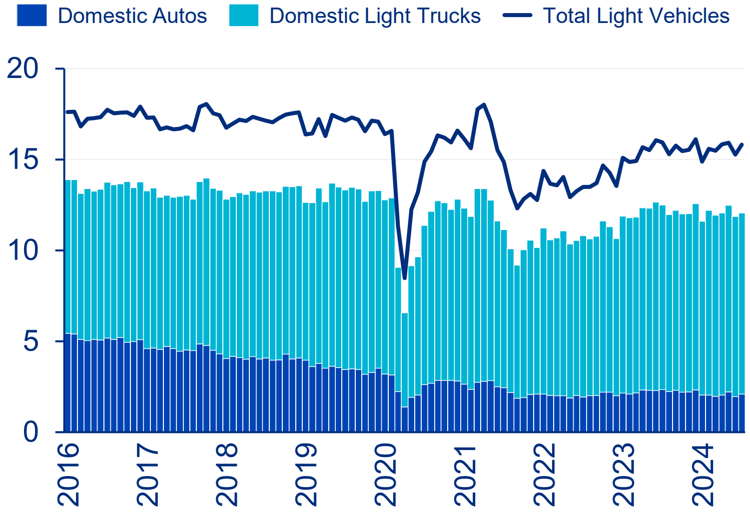
(Value of work put in place, US$Bn; ABI)



- Non-residential sector leveraging from the Investment and Jobs Act
- ABI leading indicators have stabilised and showing signs of picking up
- Medium term demand to be supported by gov't stimulus, reshoring, e-commerce, etc

Automotive[2]

(Light vehicle sales, annualised million units)



- Large COVID induced backlog has been largely worked through
- Recent cyber incidents at dealers and high interest rates have not dampened real demand amongst consumers
- Continued shift toward steel-intensive SUVs

Manufacturing[3]

(ISM purchasing managers' index)

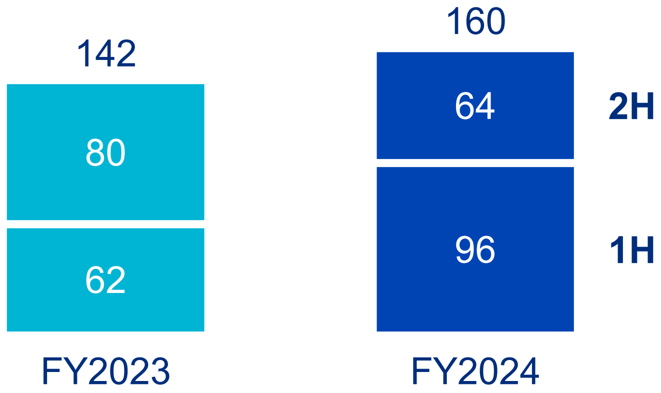
- The manufacturing sector pulled back under the weight of high interest rates
- Tepid demand for new inventory and capital goods from businesses were key drivers
- A sustained improvement in the sector is expected once Fed begins cutting rates

Sources: 1. US Census Bureau, Value of Construction Put in Place Survey; current $; data to Jun-24; ABI - Architectural Billings Index, American Institute of Architects, data to Jun-24. 2. CEIC, seasonally adjusted, data to Jul-24. 3. ISM – Institute for Supply Management, Purchasing Managers Index, data to Jul-24.

ASIA

Softer 2H FY2024 performance on seasonally lower earnings from China; Southeast Asia result stable supported by continued strength in Thailand

Underlying EBIT ($M)



ROIC	FY2023	FY2024
ROIC	12.4%	**16.1%**

Total despatches[2] (kt)

Southeast Asia[1]

EBIT $107M in FY2024; $54M in 2H FY2024

- Similar result to 2H FY2024, with slightly higher volumes across the region, with improved earnings seen in Malaysia and Indonesia
- Regional performance led by continued strong performance in Thailand, delivering a record full year result in FY2024

China

EBIT $48M in FY2024; $8M in 2H FY2024

- Softer 2H FY2024 result on typical seasonality and softer despatch volumes; FY2024 full year result robust

India

EBIT (50% basis) $6M in FY2024; $3M in 2H FY2024

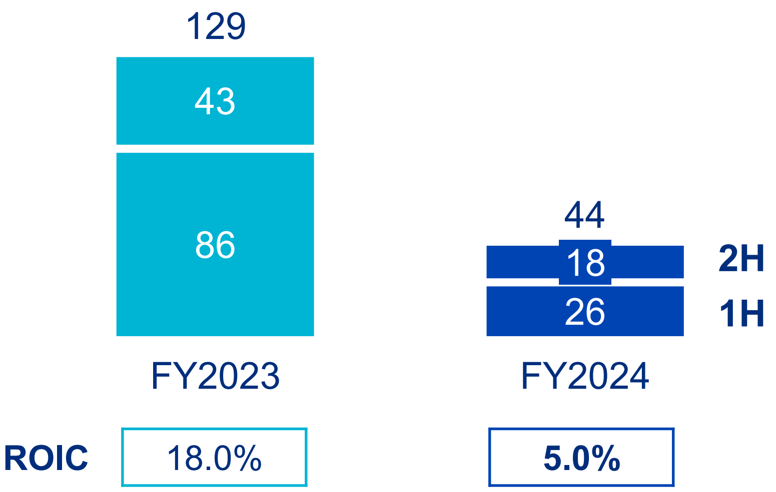
- Delivered a similar result to 1H FY2024, as the business continues to integrate coated and painted product sourced under a new supply agreement

1. Regional earnings breakdown excludes intra-segment eliminations and head office costs ($1M in FY2024, down from $1M in 2H FY2024).

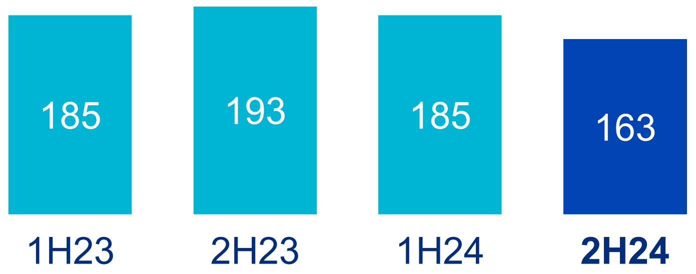
NEW ZEALAND AND PACIFIC ISLANDS

Softer 2H FY2024 result on softer demand and elevated costs

Underlying EBIT ($M)



Domestic despatches (kt)



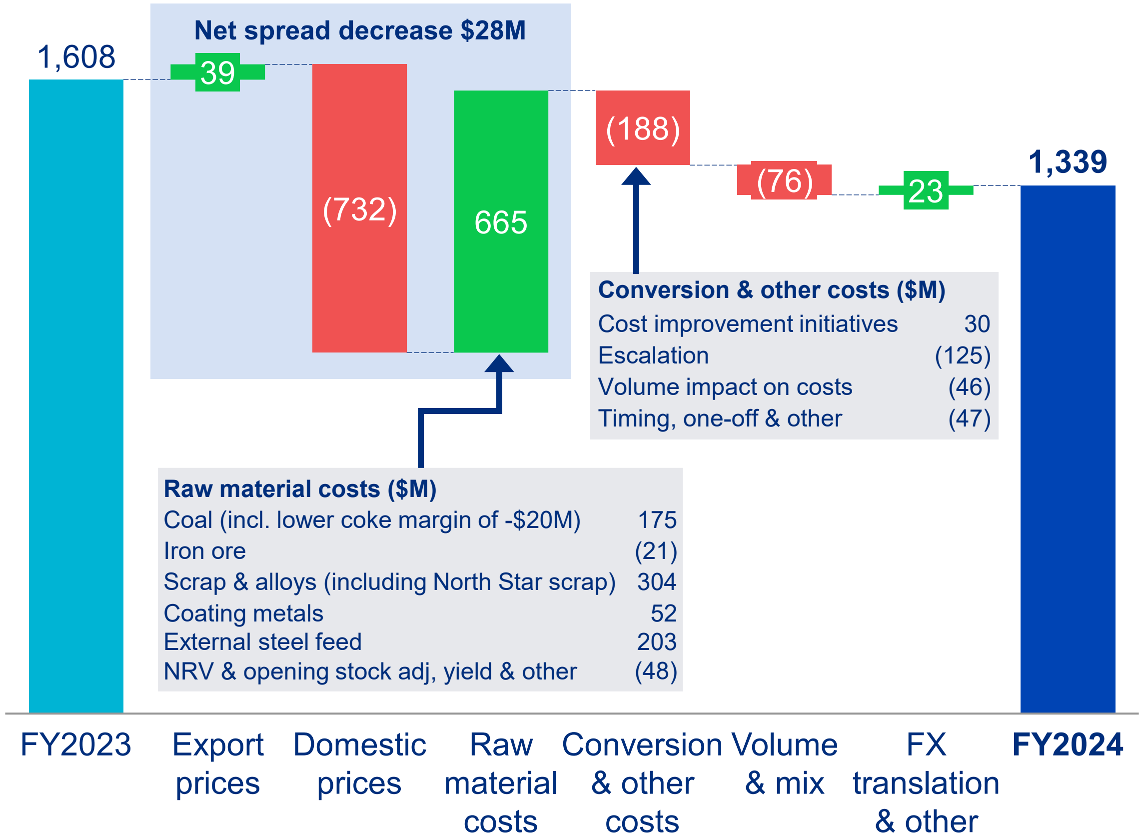
- Softer domestic despatches across 2H FY2024 on softer macroeconomic conditions and lower levels of construction activity
- Costs remained elevated during the half, driven by significantly higher energy costs, soft production volumes and maintenance shuts
- Soft net vanadium contribution
- Partly offset by slightly higher realised prices

UNDERLYING GROUP EBIT VARIANCE

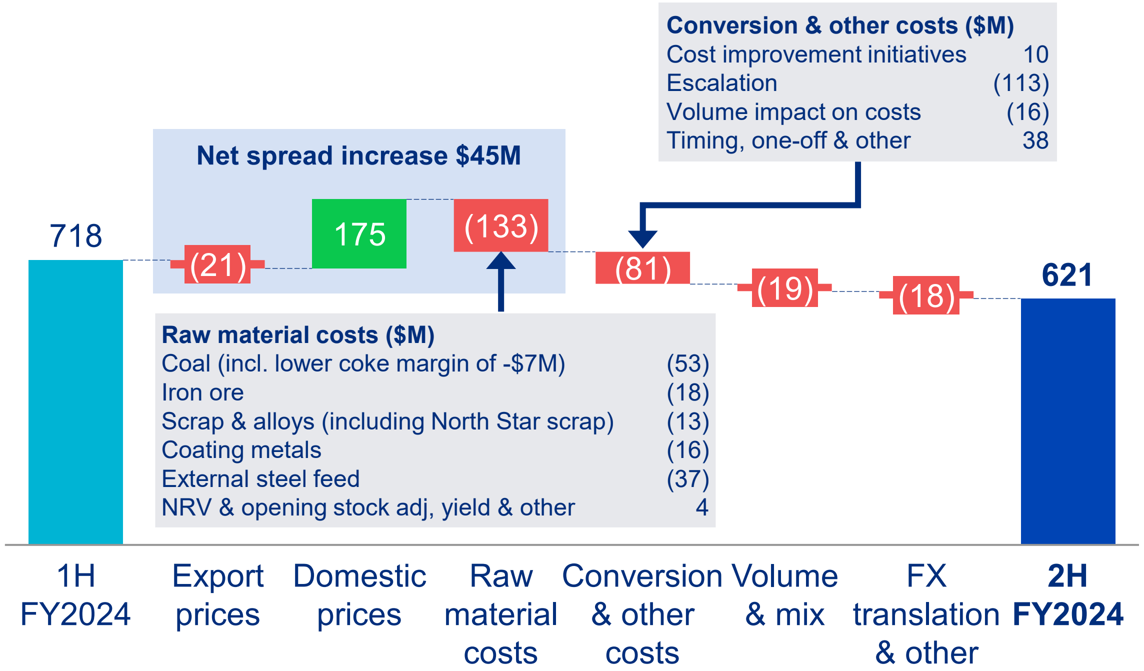
BlueScope

Robust result in FY2024, however down on FY2023 on higher costs, lower volumes and softer spreads

FY2024 vs FY2023 ($M)



2H FY2024 vs 1H FY2024 ($M)



Note: FX translation relates to translation of foreign currency earnings to A$ and foreign exchange translation impacts on intercompany loans recognised in the income statement; transactional foreign exchange impacts are reflected in the individual categories.

Financial framework

FINANCIAL FRAMEWORK UNDERPINNING RESILIENCE

Strong focus on driving financial performance and disciplined allocation of capital

Returns Focus

- ROIC > WACC on average through the cycle
- ROIC incentives for management and employees
- Maximise free cash flow generation

Following review, BlueScope has adjusted its longer-term net debt target range to $400M – $800M, reflecting increased scale and resilience of the portfolio and is considered to remain prudent in light of our goal to retain strong credit metrics

Robust Capital Structure

- Strong balance sheet, with a target of around $400-800M net debt
- Retain strong credit metrics
- Intent to have financial capacity through the cycle to make opportunistic investments or to fund reinvestment in or a shutdown of steelmaking if not cash positive
- Leverage for M&A if accompanied by active debt reduction program

Disciplined Capital Allocation

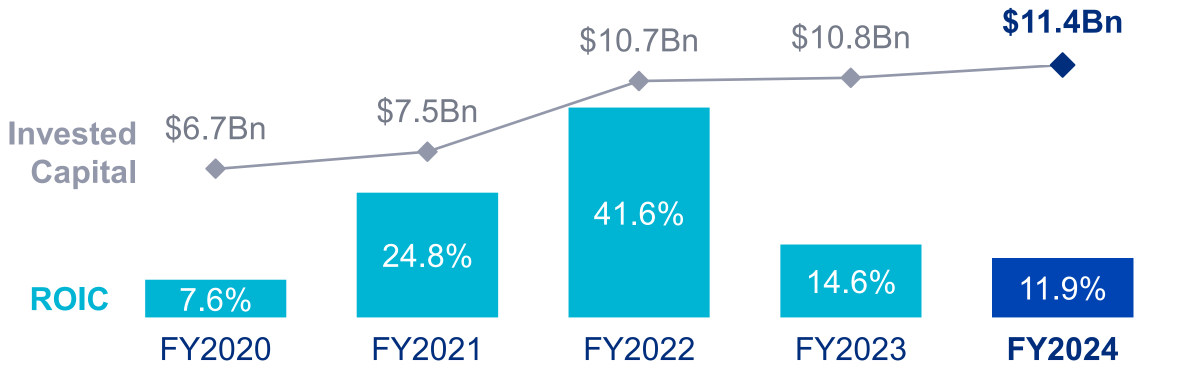
- Invest to maintain safe and reliable operations, to support achievement of decarbonisation pathways, and in foundation and new technologies
- Returns-focussed process with disciplined competition for capital between:
  - Growth capital – Investments and M&A (but avoid top of the cycle)
  - Shareholder returns (distribute at least 50% of free cash flow to shareholders in the form of consistent dividends and on-market share buy-backs[1])

1. On-market share buy-backs are an effective method of returning capital to shareholders given the flexibility they provide in managing BlueScope's capital and for the EPS enhancement they can deliver.

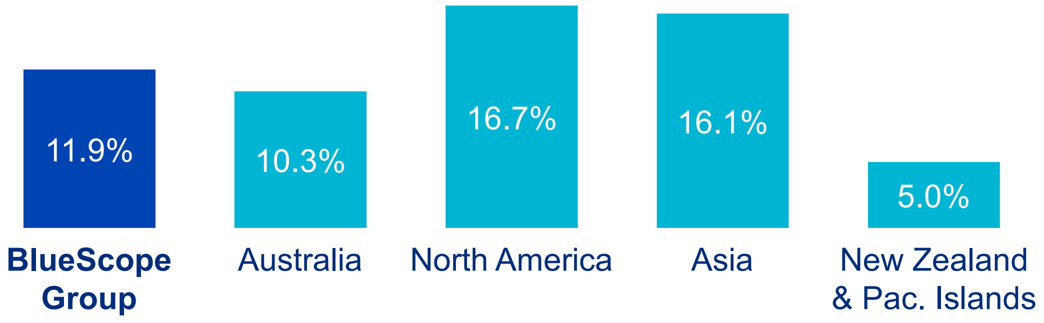
RETURNS FOCUS
STRONG FOCUS ON ROIC; MAXIMISING CASH

Targeting returns above cost of capital through the cycle; strong operating cash flow funding investment in the portfolio and returns to shareholders

Group ROIC[1] (%) and invested capital[2] ($Bn)



FY2024 ROIC[1] by Region (%)



Net cash flow ($M)
(before investment exp and financing)

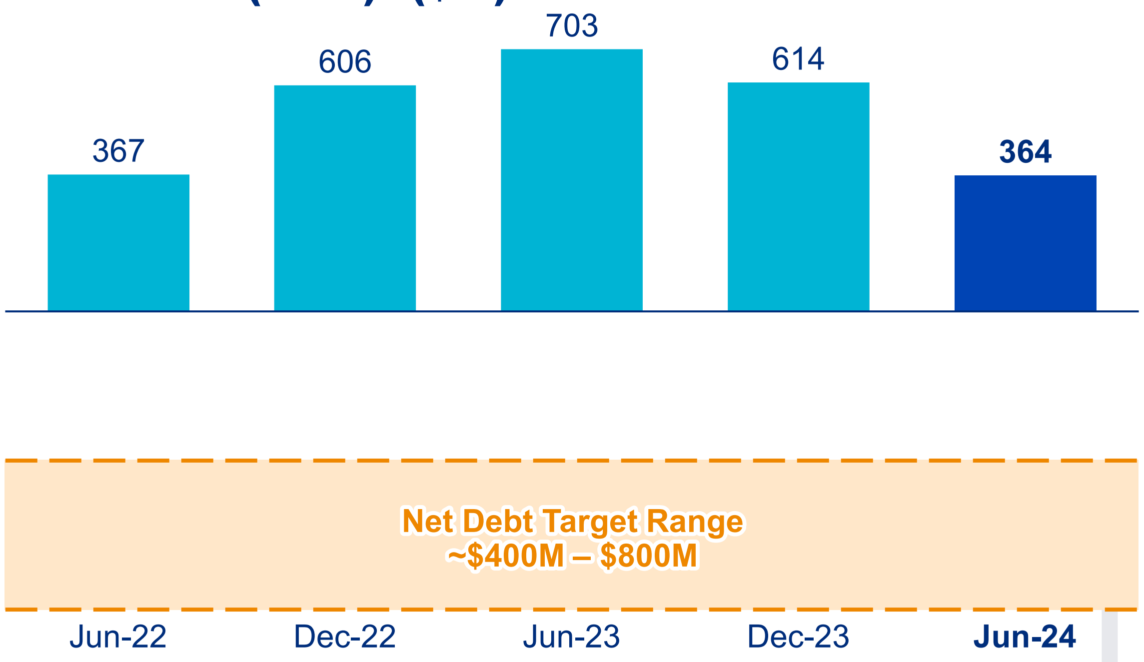
$M	FY2022	FY2023	FY2024	2H24
Reported EBITDA	**4,398**	**2,146**	**1,969**	**948**
Adjust for other cash profit items	(52)	81	43	25
Working capital movement *(incl provisions)*	(1,399)	394	(245)	(176)
Net financing cost[3]	(57)	(38)	(5)	(6)
Income tax paid[4]	(418)	(431)	(351)	(102)
Cash flow from operating activities	**2,472**	**2,151**	**1,410**	**689**
Capex	(764)	(809)	(976)	(510)
Free cash flow *(before investment expenditure & financing)*	**1,708**	**1,342**	**434**	**179**

1. Return on Invested Capital – calculated as last 12 months' underlying EBIT over trailing 13 month average capital employed.
2. Net operating assets, as at period end.
3. Includes the impact of lease liabilities under AASB16.
4. As at 30 June 2022, the BlueScope Australian consolidated tax group had consumed all of the previously carried forward tax losses. Taxation payments commenced during FY2023.

ROBUST BALANCE SHEET
NET CASH POSITION; AMPLE LIQUIDITY

Strong balance sheet providing the foundation to deliver long term sustainable earnings and growth

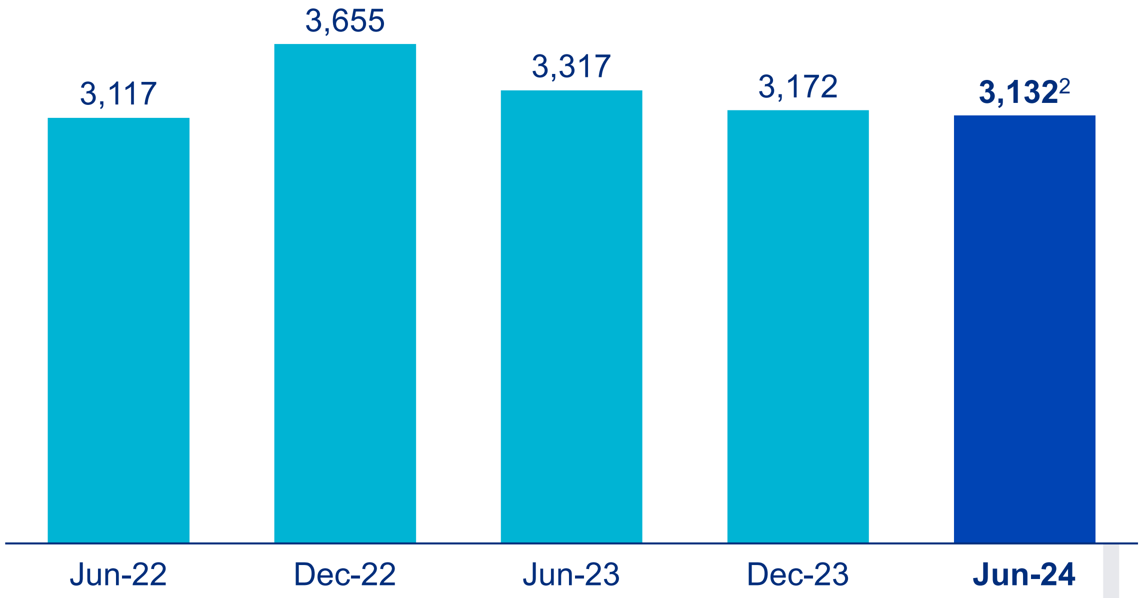
Net cash / (debt)[1] ($M)



Following review, BlueScope has adjusted its longer-term net debt target range to $400M – $800M, reflecting increased scale and resilience of the portfolio and is considered to remain prudent in light of our goal to retain strong credit metrics

Liquidity ($M)

(undrawn facilities and cash)



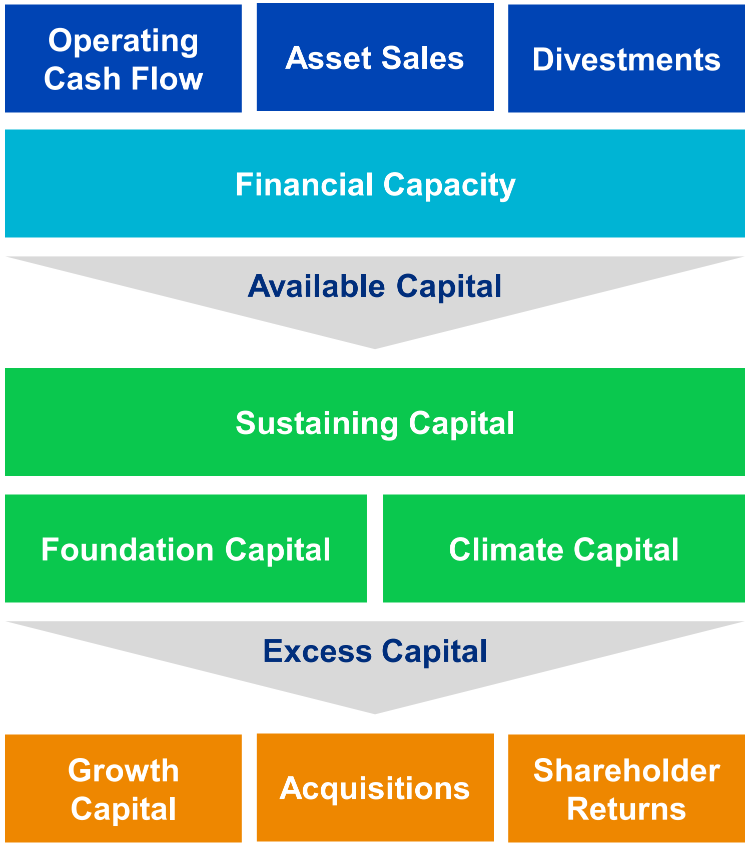
In July 2024, BlueScope extended, increased and repriced its core bilateral loan facilities to $1,500M from $1,310M, with the support of its group of 10 key banks. This benefits BlueScope through longer term, more cost-effective financial liquidity

1. Includes the impact of lease liabilities under AASB16.
2. Includes $680M liquidity in NS BlueScope Coated Products JV

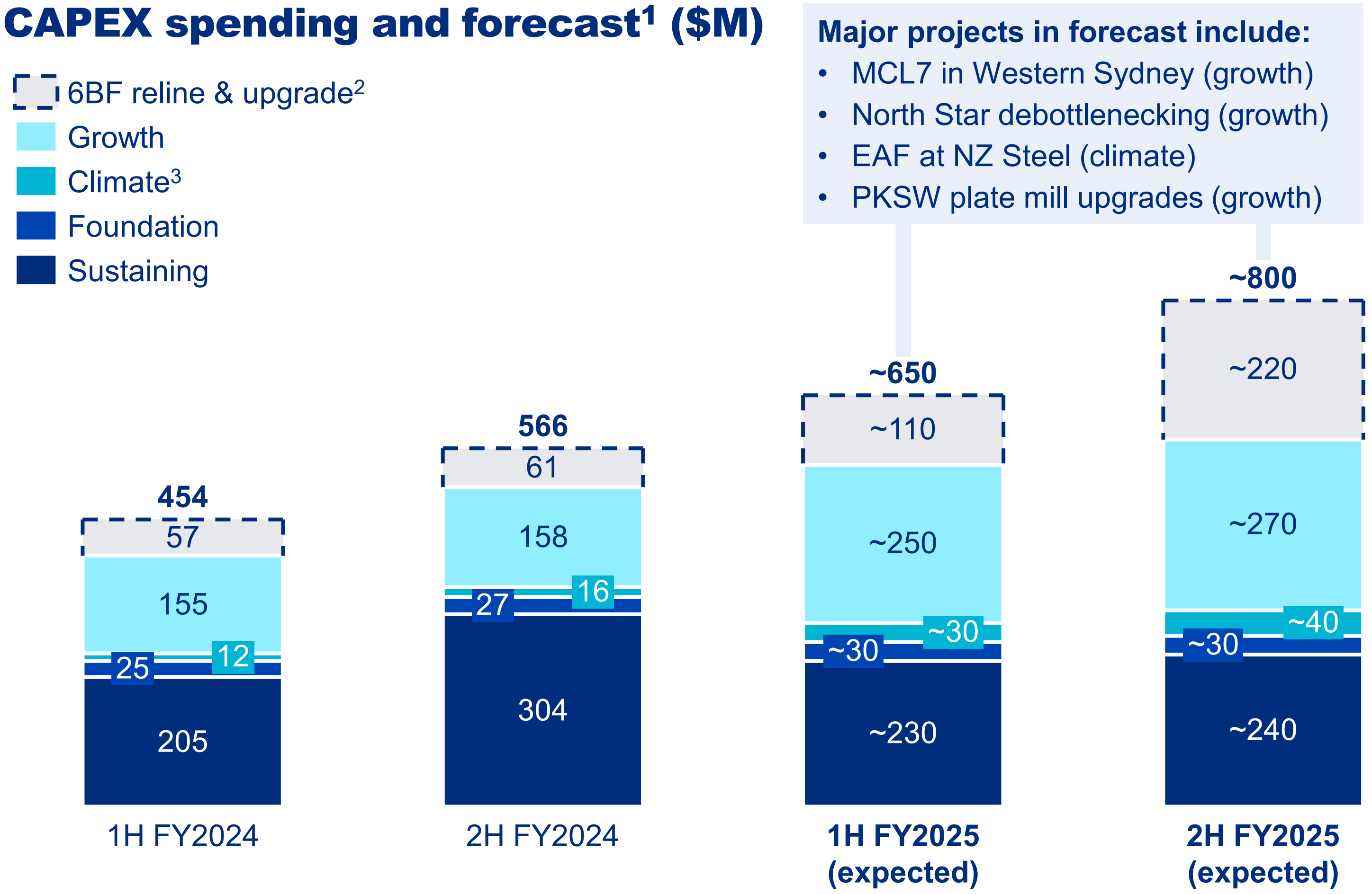
DISCIPLINED CAPITAL ALLOCATION
CAPITAL EXPENDITURE

Investing for sustainable earnings and growth

Capital allocation framework



CAPEX spending and forecast[1] ($M)



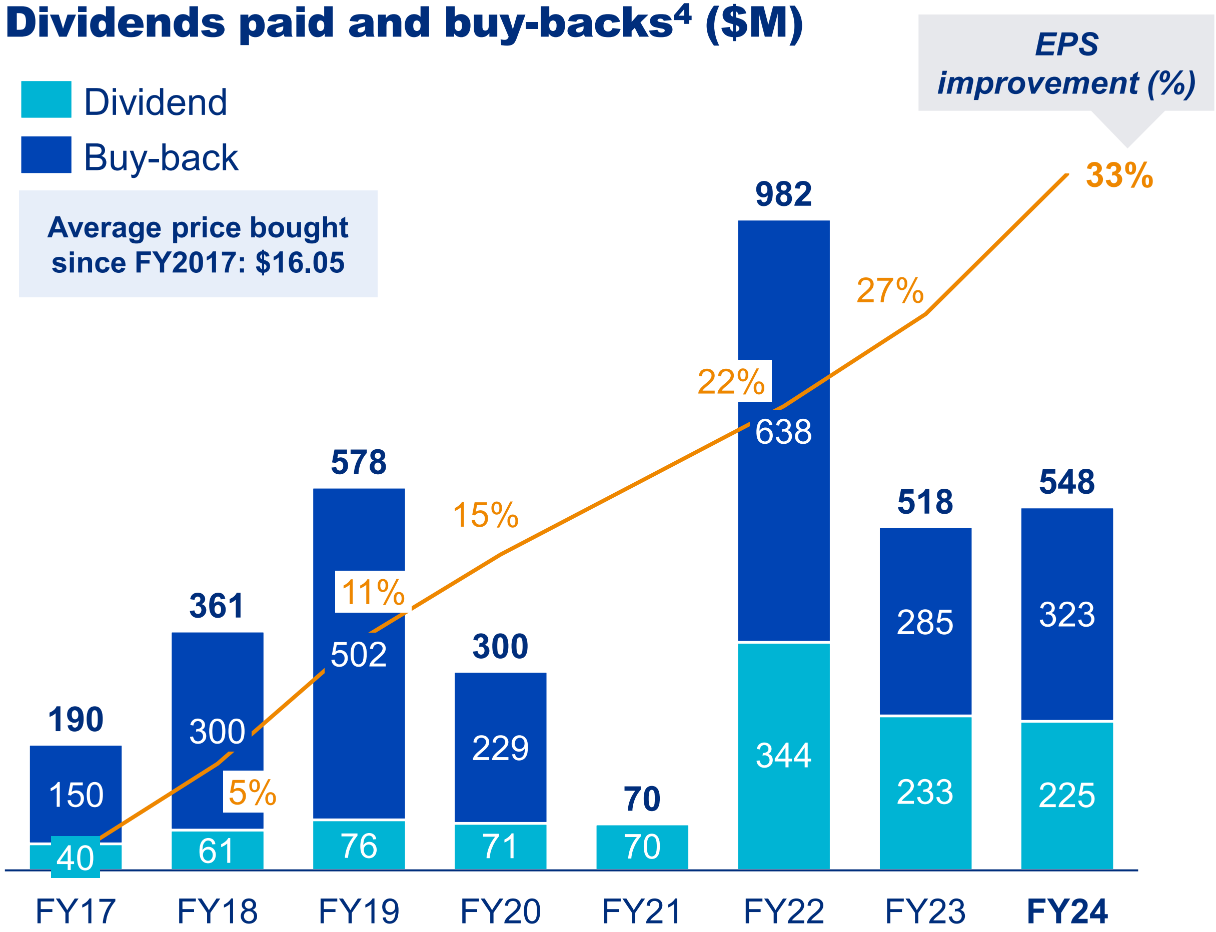
1. Reflects accounting capital spend including capital accruals; 2H FY2024 differs from cash capital expenditure through a $56M increase in capital creditors and other movements.
2. Net of $136.8M grant from the Australian Government's Powering the Regions Fund. Pre-tax amount to be deducted from capital spend across FY2024-FY2026.
3. Net of ~NZ$140M funding from the NZ Government, to be paid across FY2024-FY2025.

DISCIPLINED CAPITAL ALLOCATION
SHAREHOLDER RETURNS

$3.5Bn returned since FY2017; 30 cps fully franked final dividend and extension of the buy-back to allow remaining $270M to be bought over the next 12 months

- BlueScope's capital management policy is to distribute at least 50% of free cash flow to shareholders
- In light of BlueScope's growth and resilience, and the reduced share count from the successful buy-back program[1], following review, the Board's intention is to increase the annual ordinary dividend level to target 60 cps per annum (i.e. 30 cps per half)[2]
  - Aligned to this target, the Board has approved a fully franked final ordinary dividend of 30 cps
- BlueScope will continue to use on-market share buy-backs to supplement the payment of consistent dividends
  - The Board has approved an extension of the share buy-back program to allow the remaining amount of up to $270M to be bought over the next 12 months[3]

Dividends paid and buy-backs[4] ($M)



1. 151.1 million shares bought back and cancelled since FY2017, delivering a 33% improvement in earnings per share (EPS)
2. Announcements of future dividends and franking are subject to the Company's financial performance, business conditions, growth opportunities, capex and working capital requirements, amount and timing of tax payments and the Board's determination at the relevant time.
3. The timing and value of shares purchased will be dependent on the prevailing market conditions, share price and other factors.
4. Chart reflects half year cash settlements of shares bought back and dividends paid.

1H FY2025 Guidance and Summary

CURRENT TRADING CONDITIONS

Convergence of external challenges reinforces the importance of BlueScope's strategy to maintain a globally competitive cost base and drive the shift to domestic, value-add products to support margins

Current external challenges

Asia spread stagnant at bottom-of-cycle

High level of regional steel production and exports, affecting both steel prices and raw material costs

Inflationary cost pressures

Including the impact of increased energy costs, particularly electricity in Australia

US spread contracted materially

Spot pricing visibility and channel buying behaviour softened spreads to post-pandemic bottom of cycle

BlueScope's response

Continuing margin optimisation

- Increasing usual focus on managing cost and revenue performance across all BlueScope businesses and functions

Ensuring ASP's ongoing resilience

- Driving productivity and performance in an environment of sustained low spreads and cost escalation (incl. energy)

CAPEX prioritisation

- Ensuring the appropriate prioritisation in the timing of capital expenditure
- Maintaining competition for capital between growth and shareholder returns

1H FY2025 GROUP OUTLOOK[1]

- Underlying EBIT in 1H FY2025 is expected to be in the range of $350M to $420M, representing a resilient performance in the context of the challenging trading conditions
- For the purposes of the outlook, the Company has made the following 1H FY2025 average assumptions:
  - Lagged spreads:
    - US mini-mill benchmark spreads of ~US$310/t, down ~US$200/t on 2H FY2024
    - Asian benchmark spreads of ~US$210/t, up ~US$60/t on 2H FY2024[2]
  - Unlagged prices:
    - East Asian HRC price of ~US$540t
    - 62% Fe iron ore price of ~US$100/t CFR China
    - Index hard coking coal price of ~US$240/t FOB Australia
    - A$:US$ at US$0.67
- Relative to 2H FY2024, expect similar underlying net finance costs, a lower underlying tax rate and lower profit attributable to non-controlling interests
- These expectations are subject to spread, foreign exchange, market conditions

1. Sensitivities can be found on page 18 of the FY2024 Analyst Support Materials pack (available at bluescope.com/investors and on the ASX platform). All volumes quoted in metric tonnes.
2. Spread calculation infers an FOB iron ore estimate by deducting the Baltic cape index freight cost from CFR China iron ore price.

1H FY2025 REGIONAL GUIDANCE

Outlook subject to assumptions and qualifiers referenced on page 30

North America

- Expect a result around half that of 2H FY2024
- North Star – expect a result around one-third that of 2H FY2024
  - Materially lower benchmark spread, partially offset by favourable realised pricing[1]
  - Further offset by incremental volume from expansion
- Buildings & Coated Products – expect a result around two-thirds that of 2H FY2024
  - Continued easing of cyclically strong margins with similar contribution from BPG
  - Includes completed BPG property sale

Asia

- Expect a higher result than 2H FY2024
- Southeast Asia and India – expect a similar result to 2H FY2024
- China – expect a result three times higher than 2H FY2024 on typical seasonality

Australia

- Expect a moderately softer result than 2H FY2024 as stronger benchmark spreads are offset by:
  - Weaker realised pricing on lower domestic import parity price relative to index, and softer US export prices
  - Higher realised raw material and conversion costs (including ~$25M higher electricity cost)
  - Similar domestic volumes, however impacted by unfavourable export product mix
- Ongoing cost and productivity initiatives to support performance

New Zealand & Pacific Islands

- Expect a result around 50% higher than 2H FY2024
- Higher domestic despatches and lower costs on non-repeat of maintenance shuts, however energy prices remain significantly elevated

Corporate & Group

- Expect a slightly improved performance compared to 2H FY2024

1. Benchmark prices may not be representative of realised mill prices due to a range of factors. Movements in prices across the majority of sales correlate with Midwest regional benchmark pricing, on a short lag; a minority of sales are priced on a longer-term basis. Accordingly, the degree of correlation between realised and benchmark prices can vary in a given half but is more fully reflected over the medium term.

A RESILIENT BUSINESS DELIVERING RETURNS THROUGH THE CYCLE

Diversified business delivering quality through-cycle earnings

– Leading positions in Australia and NZ; best-in-class steelmaking in the US

– Suite of premium branded products and solutions that enhance margins

Performance underpinned by quality assets and land portfolio, robust balance sheet and disciplined approach to capital allocation

Outstanding growth opportunities across core business

– Continued product shift towards premium branded products in Australia / NZ

– Volume growth from investments in advantaged US steelmaking asset; growing coating and painting capability in the US

– Operate in key Southeast Asian markets, positioned for growth of premium coated and painted segment

Securing long-term future through decarbonisation program and sustainability approach

Questions

FY2024 Financial Results Presentation

Mark Vassella
Managing Director and Chief Executive Officer

David Fallu
Chief Financial Officer

19 August 2024

BlueScope Steel Limited. ASX Code: BSL
ABN: 16 000 011 058
Level 24, 181 William Street, Melbourne, VIC, 3000

Pictured:
Waco Aircraft Corporation hanger in Battle Creek, MI, produced by VARCO PRUDEN™

BlueScope