FY2026 Financial Results Presentation

Tania Archibald
Managing Director and Chief Executive Officer

David Fallu
Chief Financial Officer

17 August 2026

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

Pictured:
Flinders House located in Victoria, featuring COLORBOND® steel in Monument® Matt.

Important Notice

This presentation is not and does not form part of any offer, invitation or recommendation in respect of securities. Any decision to buy or sell BlueScope Steel Limited securities or other products should be made only after seeking appropriate financial advice. Reliance should not be placed on information or opinions contained in this presentation and, subject only to any legal obligation to do so, BlueScope does not accept any obligation to correct or update them. This presentation does not take into consideration the investment objectives, financial situation or particular needs of any particular investor

Forward Looking Statements

This presentation contains forward-looking statements. The forward-looking statements may be identified by the use of forward-looking terminology such as “may”, “could”, “would”, “will”, “should”, “expect”, “intend”, “anticipate”, “estimate”, “continue”, “assume”, “target”, “forecast” or other similar expressions, or by statements on strategy, plans, outlook, objectives, targets, goals, future events or intentions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. The forward-looking statements are based on assumptions and information known by BlueScope as at the date of this presentation, are provided as a general guide only and are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors which may cause BlueScope’s actual results, performance and achievements, or industry results, to be materially different from those expressed in or implied by any forward-looking statements. Many of these risks, uncertainties and other factors are outside the control of BlueScope. Readers should not place undue reliance on the forward-looking statements, and past performance cannot be relied upon as a guide to future performance.

To the maximum extent permitted by law, BlueScope and its affiliates and their respective officers, directors, employees and agents, give no representation, warranty or other assurance in connection with, and disclaim all responsibility for, the currency, accuracy, reliability or completeness of any forward-looking statements, whether as a result of new information, future events or results or otherwise. Except as required by applicable laws or regulations, BlueScope does not assume any obligation, or undertake, to publicly release any updates or revisions to any forward-looking statement contained in this presentation to reflect any change in expectations and assumptions

Non-IFRS Information

This presentation includes certain financial measures that are not prepared in accordance with Australian Accounting Standards (AAS) or International Financial Reporting Standards (IFRS). These non-IFRS measures are used internally by management to assess the performance of the Company and make decisions about resource allocation. The non-IFRS measures presented in this presentation include those referenced as ‘underlying’ information. These measures exclude items that management considers not representative of the underlying performance of the business. While BlueScope believes these non-IFRS measures provide useful information for understanding its financial performance, they should not be viewed in isolation or used as substitutes for the equivalent IFRS measures. Non-IFRS measures in this presentation may not be comparable to similarly titled measures used by other companies and should be read in conjunction with BlueScope’s audited financial statements. Reconciliations between non-IFRS measures and their most directly comparable IFRS measures are provided in the relevant sections of this presentation. Investors should consider both IFRS and non-IFRS measures when evaluating BlueScope’s performance. Non-IFRS financial measures have not been subject to audit or review

Authorised for release by the Board of BlueScope Steel Limited

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

This artwork remains the property of Jasmine Sarin (Dharawal, Kamilaroi & Jerrinja)

Safety First

Strengthening safety performance remains our highest priority

FY2026 Headlines

- Global Safety Refocus continued to guide work on critical risks and the controls that manage them
  - Completed 98% of identified risk control projects
  - TRIFR stable year on year
  - Continuing to drive systematic approach to managing critical risk and severity
  - Tragic loss of a contractor at Port Kembla a stark reminder that this is the work that matters most[1]
- New operating model brings safety professionals into a single global team, driving an enterprise approach to safety management

Lead Indicators

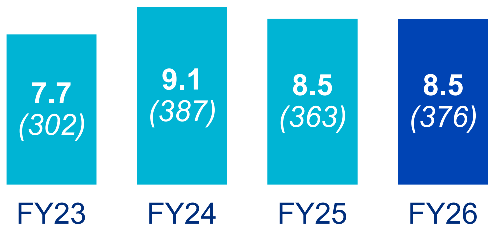
>1,500 Team-based HSE risk control improvement projects completed since FY2021

182 Team-based HSE risk control improvement projects completed in FY2026 (98% of target[2])

Lag Indicators

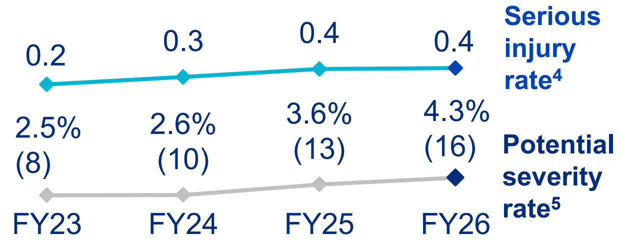
TRIFR[2]

Stable on FY2025, however remains above long-term range



Severity

Potential severity up slightly; injury severity rate reduced



1. The incident remains under investigation by the regulator.
2. Risk control improvement project target revised from 188 as disclosed at 1H FY2026 results to 186, reflecting changes in project feasibility due to a site closure and global logistics disruptions in the second half.
3. Total recordable injury frequency rate per million hours (number of injuries), which includes the fatality of a contractor in November 2025.
4. Number of serious injuries per million hours worked. Measure includes fatalities, permanent incapacity injuries, and total recordable injuries that had the potential to be fatal. Severity will be disclosed through this measure going forwards to better depict risk exposure.
5. Percentage (number) of total recordable injuries with potential to be a fatal incident.

FY2026 Highlights

A defining year for BlueScope

- Accelerated delivery of value
- Positioned for the next phase of growth and returns

Delivered on our value acceleration program

- Major project delivery in final phase
  – Peak capex period completed; substantial completion of MCL7 and NZ EAF
- Completed $200M FY2026 cost and productivity program (on FY2024 base)
- Initiatives executed delivering additional ~$150M cost improvement in FY2027
- Demonstrated significant value of surplus land portfolio
  – Sale, leasehold and zoning activities progressed
- Rebased shareholder returns materially higher
  – Delivering on $3/sh plan for CY2026
  – Now plan to deliver another $3/sh in CY2027

FY2026 Financial Headlines

A clear demonstration of the strength and diversity of our portfolio during a period of sustained low Asian steel spreads

Underlying EBIT[1]

$1.27Bn

Up $535M on FY2025

Underlying EBIT Return On Invested Capital[2]

10.7%

Up from 6.2% in FY2025

Reported NPAT

$802M

Up $718M on FY2025

Net Cash Flow

(Operating cash flow less capex)

$240M

Up $60M on FY2025

Net Debt

$600M

Up from $2M at 31 December 2025

Capital Management

$3 per share

Shareholder returns in CY2026

(incl $1.35/sh dividends for FY2026[3])

$3 per share

Planned shareholder returns in CY2027

1. Underlying financial results for FY2026 reflect the Company's assessment of financial performance after excluding (pre-tax): restructuring and redundancy costs ($79.8M), business development costs ($27.4M), earnings from a business to be discontinued ($18.5M), costs relating to climate related investments ($7.4M) and operating disruptions ($0.2M), along with a gain on the sale of a joint venture interest ($57.0M) and a gain on discontinued operations ($4.4M). Refer to page 5 of the FY2026 Supplementary 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. $1.35 per share in shareholder returns for FY2026 include the 65.0cps unfranked final ordinary dividend, along with a 70.0cps unfranked special dividend, which is being paid in place of the previously announced $310M buy-back program, given the buy back was unable to be transacted during 2H FY2026.

1H FY2027 Group Outlook[1]

Underlying EBIT in 1H FY2027 is expected to be in the range of $860M to $960M

For the purposes of the outlook, the Company has made the following 1H FY2027 average assumptions:

- Lagged spreads:
  - US mini-mill benchmark spreads of ~US$750/t, up ~US$140/t on 2H FY2026
  - Asian benchmark spreads of ~US$245/t, up ~US$65/t on 2H FY2026[2]
- Unlagged prices:
  - East Asian HRC price of ~US$545/t
  - IODEX index iron ore price of ~US$95/t CFR China
  - Index hard coking coal price of ~US$220/t FOB Australia
  - A$:US$ at ~US$0.70
- Relative to 2H FY2026, expect higher underlying net finance costs, a similar underlying tax rate and a similar profit attributable to non-controlling interests
- These expectations are subject to spread, foreign exchange, market conditions

1. Sensitivities can be found on page 17 of the FY2026 Supplementary 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.

A lean, modern manufacturer of high-quality steel products, systems and solutions that customers know and trust

Our Purpose

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

Our Bond

Our Customers are our partners
Our People are our strength
Our Shareholders are our foundations
Our Local Communities are our homes

Our Strategic Themes

Customer value creation: customers at the heart of everything we do

Operational excellence: a relentless focus on productivity

Shareholder value delivery: substantially higher shareholder returns

Our Financial Framework

Returns focus

Resilient capital structure

Disciplined capital allocation

Our Foundations of Value

High quality assets & capabilities

Resilient business model

Significant growth and upside

Outcomes: Resilient, through-cycle earnings | Robust and growing cash flows | Higher shareholder returns

Target Growth to 2030

Growth initiatives underway to drive $500M EBIT uplift to 2030, supported by macro normalisation

North America

Target EBIT improvement[1] **>$200M**

- North Star debottlenecking continuing
- BCP turnaround progressing well
- BBNA growth in targeted segments

Measures

North Star volume	FY25	2.9mt
	FY26	3.0mt
	FY30[1]	3.3mt
BCP volume	FY25	384kt
	FY26	360kt
	FY30[1]	600kt
BBNA volume	FY25	194kt
	FY26	214kt
	FY30[1]	270kt

Australia

Target EBIT improvement[1] **>$125M**

- Branded and value-added demand growth continuing at pace
- Replacing exports with domestic sales

Measures

COLORBOND® steel volume	FY25	616kt
	FY26	654kt
	FY30[1]	730kt
TRUECORE® steel volume	FY25	128kt
	FY26	155kt
	FY30[1]	215kt
Total domestic volume	FY25	2.2mt
	FY26	2.4mt
	FY30[1]	2.7mt

Asia

Target EBIT improvement[1] **~$75M**

- Capital-light value-added volume growth continuing across Southeast Asia
- China adapting to evolving demands

New Zealand

Target EBIT improvement[1] **~$75M**

- COLORSTEEL® volume growth ongoing
- Market improvement to drive demand
- Opportunities from EAF model, including low emissions product offering

1. Target incremental annual EBIT performance in FY2030 on a FY2025 base

Major Projects – Production Ramping Up

Significant capital investment program; key projects moving from construction to operation

Western Sydney Metal Coating Line

PRODUCTION RAMP UP COMMENCED

- 240ktpa metal coating capacity to support growth in TRUECORE® and COLORBOND® steel volumes
- 'Metal on strip' milestone achieved on 4 August 2026
- Ramp up underway
- Final cost expected to be ~$490M

New Zealand Electric Arc Furnace

PRODUCTION RAMP UP COMMENCED

- Resetting the operating model with new electricity arrangements, improved demand response capability, lower costs and significantly reduced emissions
- Ramp up underway, with first 'heat' produced on 3 August 2026
- Final cost expected to be ~NZ$320M[1]

North Star Debottlenecking

VOLUMES INCREASING TO PLAN

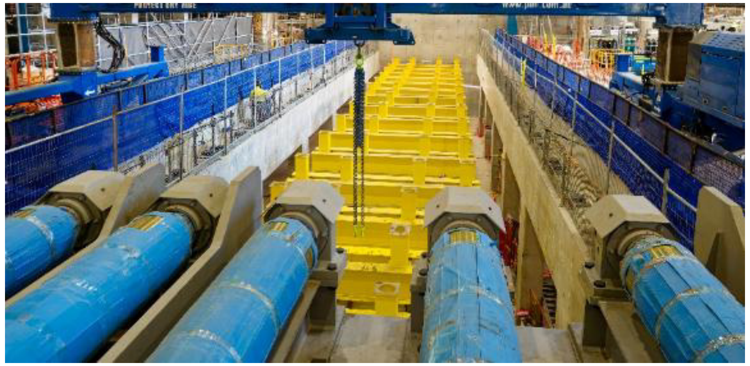
- Unlocking an additional ~300ktpa of latent steelmaking capacity through debottlenecking
- Project progressing well across all nine project components; three components now complete

1. Does not include ~NZ$140M co-contribution from the NZ Government's 'Government Investment in Decarbonising Industry' fund. Amount to be deducted from capital spend across FY2024-FY2027.

Progressing Major Projects

Significant capital investment program in final phase

Port Kembla Plate Mill Upgrade



- Mill upgrades enhancing product and service capability
- First phase of the upgrade (plate handling and processing) now complete and operational
- Second phase (furnace upgrade) progressing well

No.6 Blast Furnace Reline

- Securing future iron supply for Port Kembla Steelworks as the bridge to low emissions ironmaking technology
- Targeting early CY2027 start up, final cost expected to be ~$1.3Bn[1]
- 5BF outperformance providing flexibility in cut over timing

1. The No.6 Blast Furnace Reline project was awarded a $136.8 million grant from the Australian Government under the Powering the Regions Fund. The pre-tax value of this grant will be recognised across the life of the project.

Real Progress on Climate and Sustainability

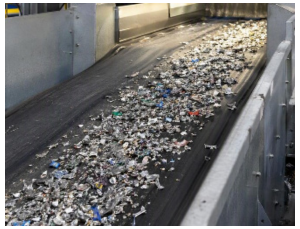
Australia
Investigating Lower Emissions Ironmaking Tech

- Exploring multiple decarbonisation pathways
- NeoSmelt JV[1] investigating Direct Reduced Iron-Electric Smelter Furnace (DRI-ESF) technology with Pilbara ores; feasibility study underway, expect FID by the end of the year

NEOSMELT®

North America
Improving Scrap Consumption

- Ramping up low-residual scrap consumption
- Driving improvement in iron units in raw materials mix[2]
- AI tools increasingly supporting scrap consumption efficiency



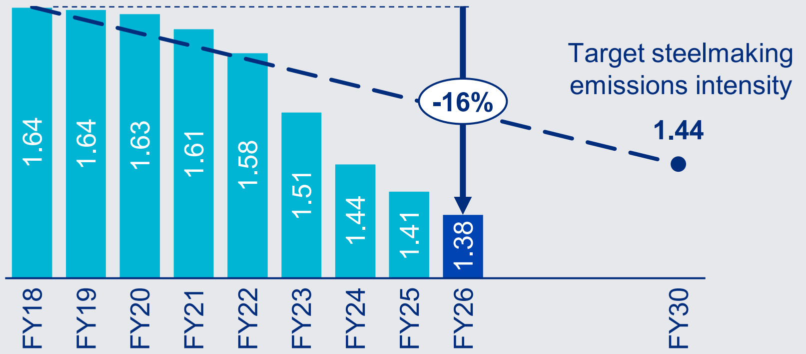
New Zealand
Capturing Demand for Lower Emissions Steel

- EAF will approximately halve site emissions and improve NZ country emissions by ~1%
- Significantly lower embodied carbon in products[3], backed by Environmental Product Declarations (EPDs)
- Enabling new Pacific Steel DCRB® branded rebar and plate products

Delivering on our Commitments

- Achieved 16% reduction in steelmaking GHG emissions intensity since FY2018
- Driven by increased North Star production volumes, and operating and process improvements at Port Kembla Steelworks
- Steelmaking represents ~92% of BlueScope's GHG emissions

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



1. The NeoSmelt joint venture partners are BlueScope, Rio Tinto, BHP, Mitsui Iron Ore Development and Woodside Energy.
2. Expected to result in a reduction in Scope 3 emissions.
3. Adjusted for transport emissions, DCRB® rebar and plate (from 100% scrap feed) would be among the lowest emissions steel globally; BlueScope analysis.

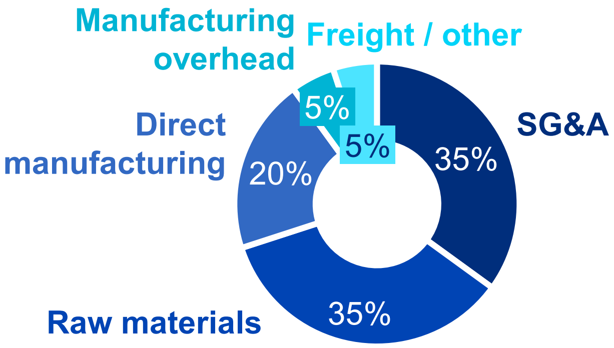
A Simpler Leaner More Agile BlueScope

Delivered $200M net cost and productivity improvement in FY2026 on the FY2024 cost base; additional ~$150M benefit in FY2027, including from reset of operating model

FY2026 program completed

$200M — Net cost and productivity program completed

Breakdown of gross cost initiatives



FY2026 working capital reduction target

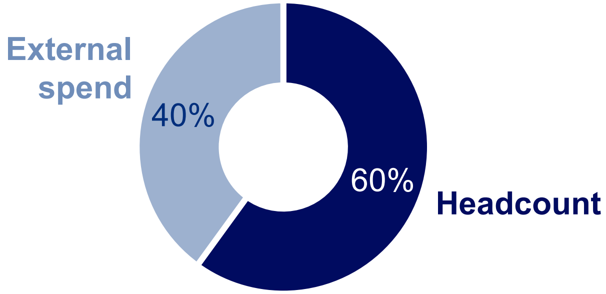
- Achieved with $201M release[1]

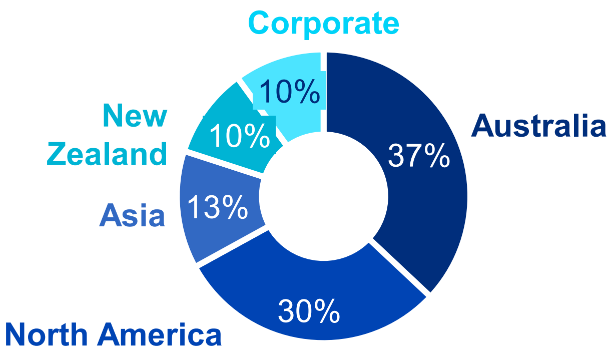
Initiatives executed delivering additional ~$150M benefit in FY2027

~$150M — Additional net benefit in FY2027

- Outperformance of expected savings means $150M gross cost target to flow through on a net basis in FY2027
- Reset operating model to bring global functional teams together
- Scale, standardisation and shared capability to drive efficiency and disciplined execution

Breakdown of ~$150M net cost benefit in place for FY2027





1. On FY2024, includes transitional inventory accumulation associated with No.6 Blast Furnace reline and NZ EAF projects

Accelerating Land Value Realisation

~1,200ha surplus land portfolio in sought after industrial locations; over 60% appropriately zoned and able to be developed

Site	Land size	Progress in FY2026	Focus for FY2027
Port Kembla, NSW	**~200ha**	• Rezoned to Special Purpose Zone (SP4) to allow broad use cases and streamlined approvals	• Focus on development opportunities complementary to current operations, including energy precinct development
Western Port, VIC	**~450ha**	• Completed EOI process for 65ha logistics hub at Western Port, which saw strong demand from tier one developers	• Next phase of market engagement for logistics hub, with shortlist process underway
Glenbrook, NZ	**~400ha**	• Expanded grid-scale battery facility ground lease with Contact Energy from 2.9ha to 3.3ha	• Commenced process under NZ Fast-track Approval Act to deliver streamlined approvals pathway
West Dapto, NSW	**~170ha[1]**	• 33ha residential land sale delivered $76M • Signed heads of agreement to develop 10ha hardstand facility for Prixcar	• Progressing a range of additional ground lease opportunities

1. Excludes the 33ha parcel that was sold during FY2026

Rebased Shareholder Returns

Rebased shareholder returns materially higher; distribution target of at least 75% of free cash flow[1]

CY2026 returns

- **Fully delivering on CY2026 plan to deliver $3/sh ($1.3Bn) of returns**
- $1.65/sh paid during 1H CY2026
- $1.35/sh to be paid in 2H CY2026, incl:
  - 65cps FY2026 unfranked final dividend
  - 70cps unfranked special dividend[2]

CY2027 plan to repeat returns

- **Plan to again deliver $3/sh (~$1.3Bn) in returns in CY2027[3]**
- CY2027 plan comprises:
  - $1.30/sh annual ordinary dividend
  - $1.70/sh (or $750M) through a combination of on-market buy-backs, special dividends or other methods

Calendar Year Returns ($M)

1. Operating cash flow less sustaining capex.
2. Reflects conversion of the previously announced $310M buy-back program at 1H FY2026 results (equivalent to 70cps) to a special dividend, given the buy back was unable to be transacted during 2H FY2026.
3. Announcements of future shareholder returns 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.

Macro and Steel Industry Conditions

Resilient portfolio well positioned to capture demand across the cycle and deliver growth

End-use demand conditions

Australia

- Housing and non-res construction demand resilient
- Share gains supporting branded products volume growth
- Robust outlook on demographics, sustained housing shortage

North America

- Robust demand in auto, non-res construction, manufacturing
- Data centre and AI infrastructure build-out lifting demand
- E-commerce and low-rise non-res construction remain solid

Asia

- Strong momentum across Southeast Asia on demographic tailwinds; latent capacity to capture demand growth
- China domestic soft; targeting high-value market segments

New Zealand

- Economic and demand improvement underway
- Favorable demographics support medium-term growth

Regional steel industry conditions

North America

- Industry structure remains supportive; supply demand balance maintained
- Tariffs continue to support robust spreads
- Costs (particularly energy) are an industry headwind; BSL well positioned

Asia

- China overcapacity continues to pressure regional spreads
- Transitory relief from supply chain disruptions on Middle East conflict

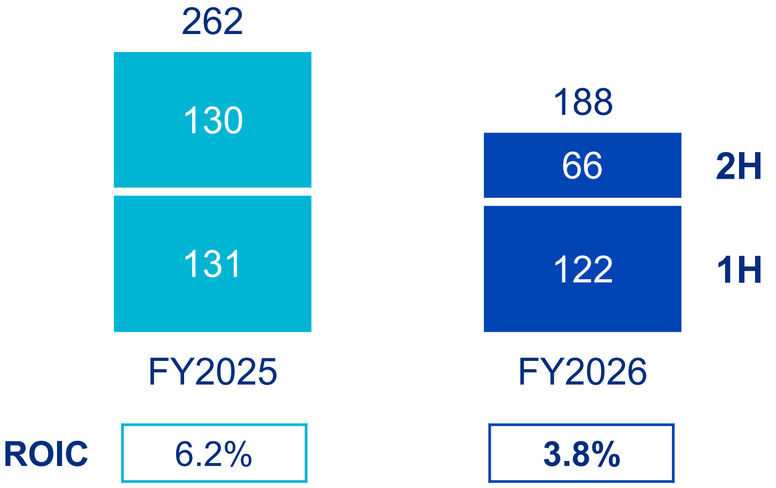
Business performance

Pictured:
CIDB Convention Centre in Kuching Sarawak Malaysia featuring COLORBOND® steel in Gun Metal Grey.

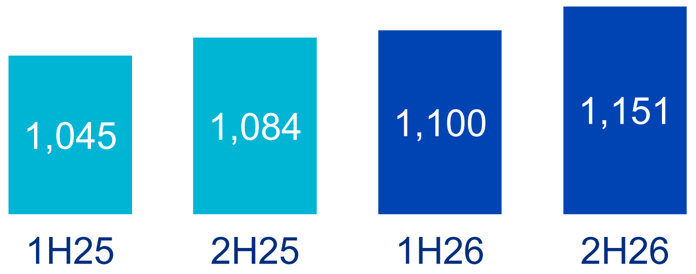
Australia

Softer 2H FY2026 performance on sustained low Asian steel spreads, partly offset by stronger volumes

Underlying EBIT ($M)



Domestic despatches ex-mill (kt)



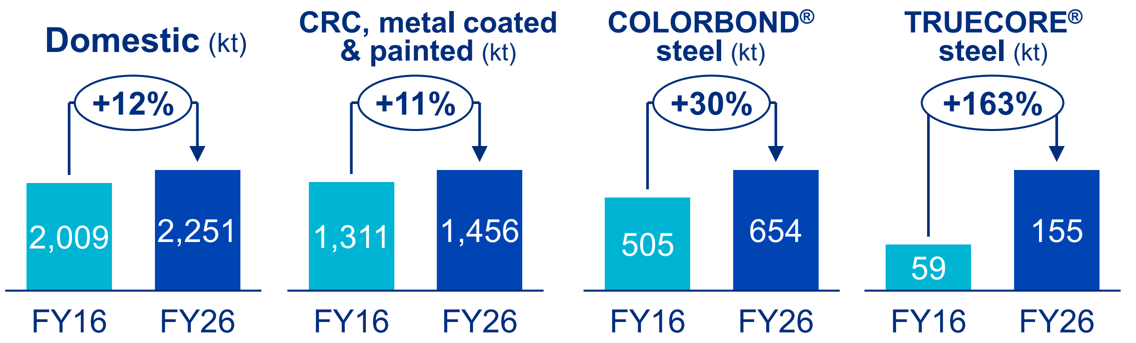
- Softer realised spread on lower domestic pricing and higher raw materials, broadly in line with lagged benchmark movements
- Stronger domestic despatches, with increases across all end use segments
  - Record COLORBOND® and TRUECORE® steel sales[1]
- Non-repeat of the one-off, retrospective GST credit in 1H FY2026 ($22M)
- Resilient cost performance despite impacts from Middle East conflict

1. COLORBOND® steel despatch volumes 654kt in FY2026; 332kt in 2H FY2026; TRUECORE® steel despatch volumes 155kt in FY2026; 80kt in 2H FY2026.

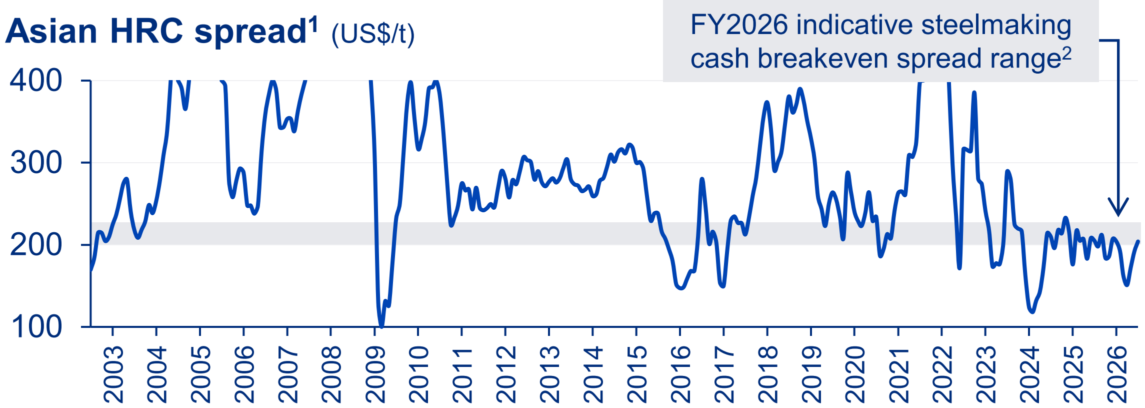
Australia

A resilient business; customer value proposition continuing to support mix shift towards premium branded products and upside leverage from spread recovery

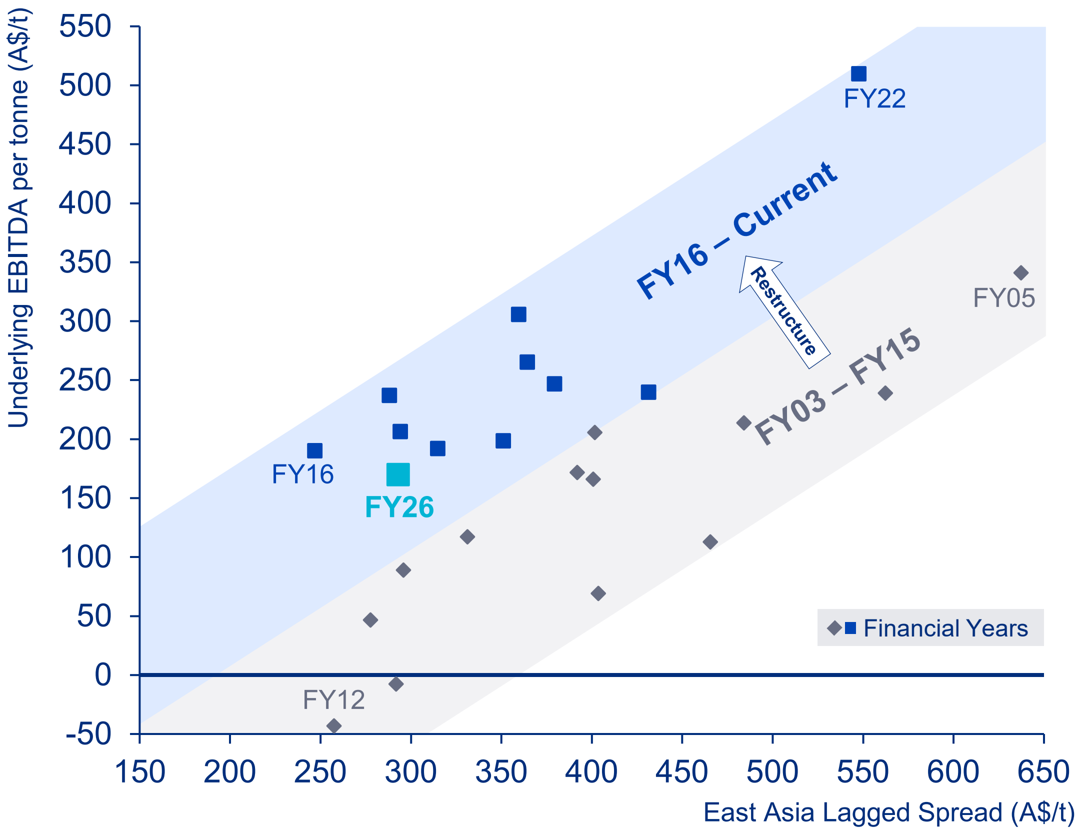
Above-market growth in value add products



Continued focus on cost and productivity



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

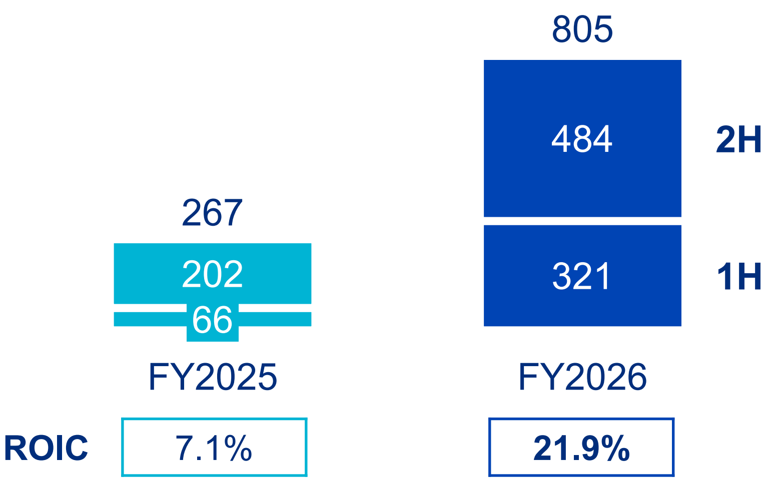


1. 'Indicative steelmaker HRC spread' representation based on simple input blend of 1.5t iron ore fines and 0.71t hard coking coal per output tonne of steel. Chart is not a specific representation of BSL realised HRC spread (eg does not account for iron ore blends, realised steel prices etc), but rather 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: based on IODEX iron ore fines index, with 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. Indicative, EBITDA less sustaining capital expenditure

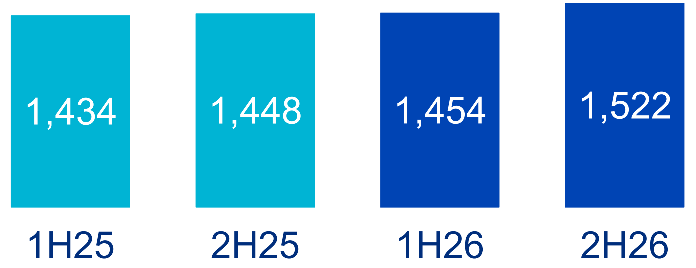
North America
North Star

Stronger 2H FY2026 result on materially higher spreads

Underlying EBIT ($M)



Total despatches[2] (kt)



- Materially stronger spread, noting specific sales mix relative to benchmark[1]
  - Price realisation reflects more stable pricing mechanisms (which represent less than 10% of volumes)
- Continued to operate at 100% utilisation, including early debottlenecking volumes
- Unfavorable translation impact from a stronger A$:US$

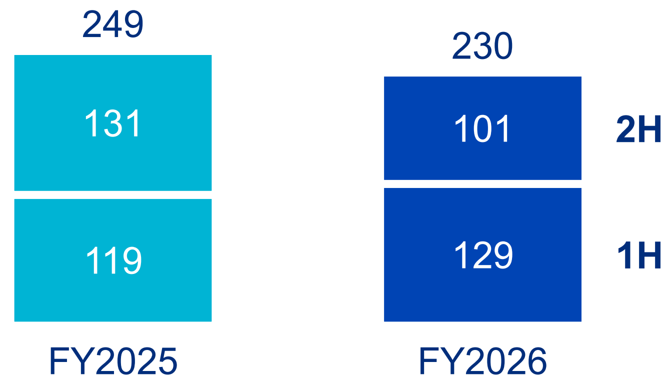
1. Benchmark prices are illustrative only, and may not be representative of realised mill prices due to a range of factors. Movements in prices across the majority of sales correlate with Midwest regional benchmark pricing, on a short lag; a minority of sales are priced on a longer term basis. Accordingly 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

Buildings and Coated Products North America

Softer performance on lower contribution from Buildings, part offset stronger Steelscape performance

Underlying EBIT ($M)



ROIC	12.0%	**14.8%**

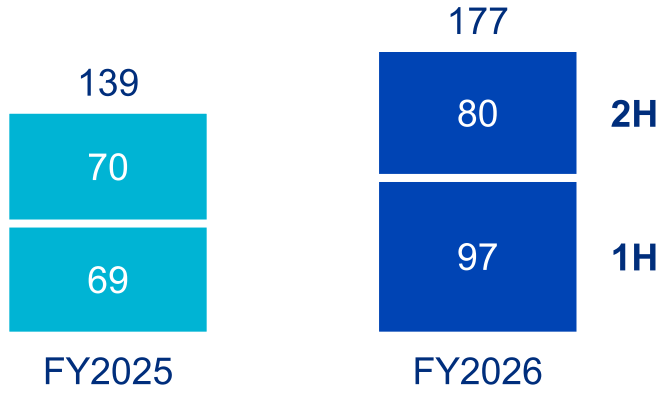
Total despatches (kt)

- BlueScope Buildings delivered a softer performance in the half due to lower volumes (largely on seasonality) and higher raw material costs
- BCP performance improved as turnaround efforts continued during the half
- Steelscape performance improved in the half on higher margins and volumes
- Unfavorable translation impact across the segment from a stronger A$:US$

Asia

Record full year performance in Southeast Asia

Underlying EBIT[1] ($M)



ROIC 14.2% | **21.2%**

Total despatches[1] (kt)

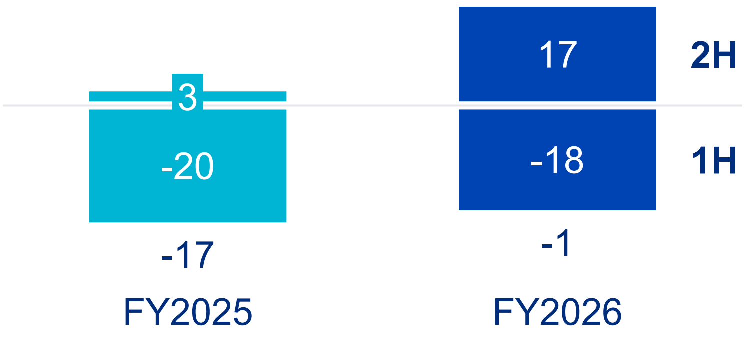
- **Southeast Asia underlying EBIT[2] $157M in FY2026; $77M in 2H FY2026**
  - Repeated strong result in 2H FY2026, with higher branded, value added volumes and robust cost performance
    - Improved performance in Thailand on stronger volumes
    - Slightly softer across Indonesia, Malaysia and Vietnam on softer prices
- **China underlying EBIT $16M in FY2026; $2M in 2H FY2026**
  - Softer result in the half on typical seasonality and weak demand in line with domestic economic conditions

1. On 31 December 2025, BlueScope sold its 50% interest in Tata BlueScope Steel (TBSL) to its joint venture partner, Tata Steel. TBSL delivered 1H FY2026 underlying EBIT of $3M and total despatches of 122kt, with no contribution to earnings or volumes in the second half, following the sale.
2. Regional earnings breakdown excludes intra-segment eliminations and head office costs ($2M in 2H FY2026 and $(1)M in 1H FY2026).

New Zealand and Pacific Islands

Improved result on improved sales mix and cost performance, as the business approaches transition to hybrid EAF model

Underlying EBIT ($M)



	FY2025	FY2026
ROIC	(1.9)%	**(0.2)%**

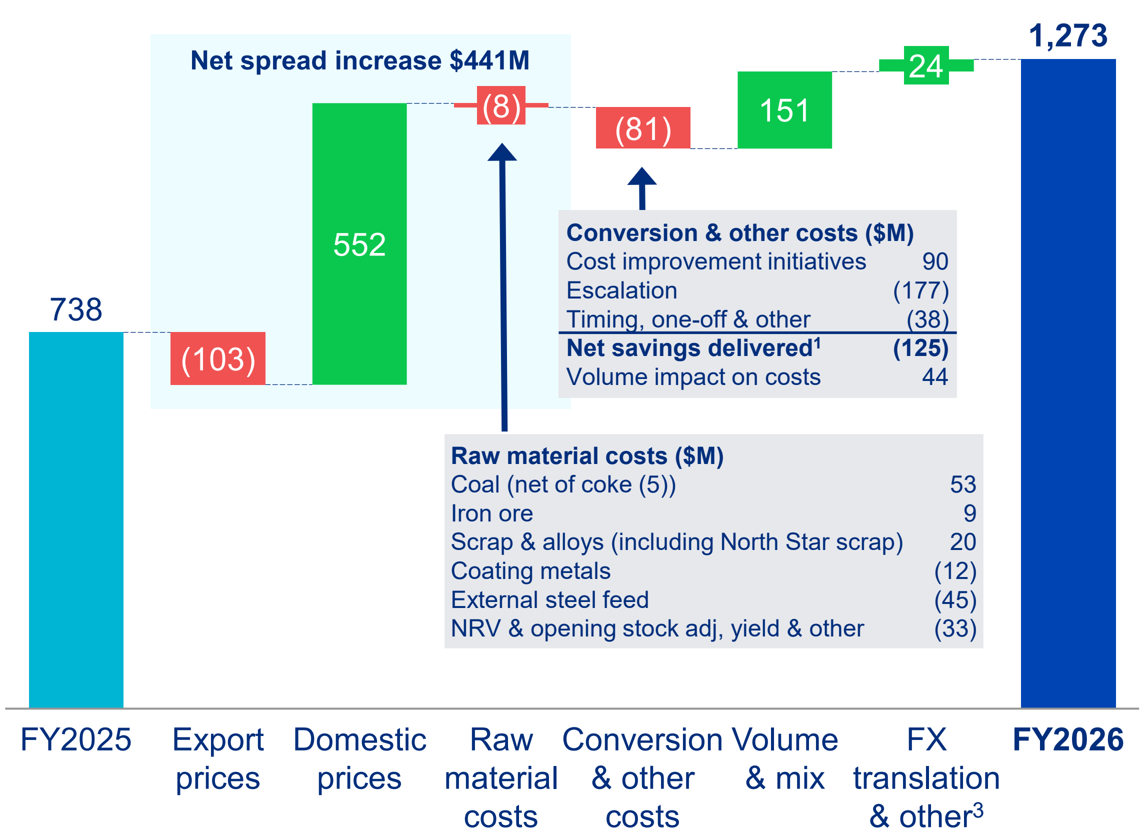
Domestic despatches (kt)

- Domestic despatches remained stable in 2H FY2026 as macroeconomic conditions and construction activity remained soft
  - Overall mix improved, including record COLORSTEEL® volumes
- Cost performance improved, particularly on lower energy costs and reduced maintenance requirement on soon to be decommissioned ironmaking equipment
- EAF installation largely completed in half
  - Will reduce earnings volatility with lower emissions product, flexible production capacity and reduced energy costs
  - FY2027 will be a transition year; next phase of energy contract to commence in Dec-26

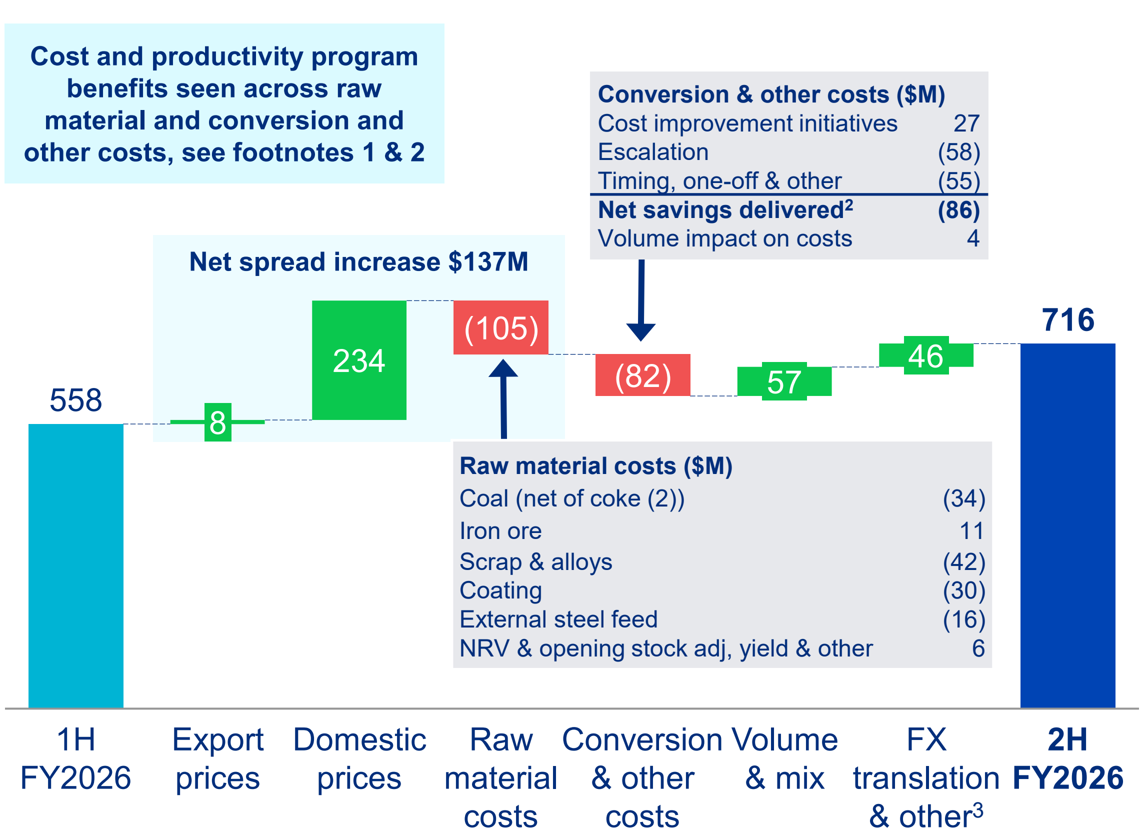
Underlying Group EBIT Variance

Stronger result in FY2026 due to higher spreads and improved volume and mix

FY2026 vs FY2025 ($M)



2H FY2026 vs 1H FY2026 ($M)



1. FY2026 annualised savings rate of ~$200M (on FY2024 cost base) exceeded FY2025 rate of $130M by $70M, composed of raw materials benefits of ~$90M and conversion cost and other benefits of ~$(20)M.
2. 2H FY2026 annualised savings rate of ~$200M exceeded 1H FY2026 rate of $190M by half year rate of $5M, composed of raw materials benefits of $40M and conversion cost and other benefits of $(35)M.
3. FX translation relates to translation of foreign currency earnings to A$ and foreign exchange translation impacts on intercompany loans recognised in the income statement; transactional foreign exchange impacts are reflected in the individual categories.

1H FY2027 Regional Guidance

Outlook subject to assumptions and qualifiers referenced on page 7

North America

- Expect a result more than one third higher than 2H FY2026
- North Star – expect a result more than one third higher than 2H FY2026
  - Significantly stronger benchmark spread; softer pricing realisation on fixed pricing component of order book[1]
  - Partly offset by improved cost performance
- BCPNA – expect a result around one third higher than 2H FY2026
  - BlueScope Buildings – moderately stronger on increased volumes
  - BCP – improved performance on continued turnaround efforts
  - Steelscape – moderately stronger on increased volumes

Australia

- Expect a result around two thirds higher than 2H FY2026
- Higher realised spreads broadly in line with benchmark movements and stronger domestic volumes
- Expect cost performance to be maintained
- Impact from transition of major projects to operation[2]

New Zealand & Pacific Islands

- Expect a result around one third lower than 2H FY2026
- Impact of EAF commissioning partly offset by improved benchmark pricing

Asia

- Expect a result similar to 2H FY2026
- Southeast Asia – moderately softer on seasonality
- China – moderately stronger on seasonality

Corporate & Group[3]

- Expect to be approaching three times 2H FY2026
- Non-repeat of the $76M West Dapto land sale profit in 2H FY2026, partly offset by lower costs

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.
2. Includes unfavourable cost impact on transitional inventory accumulation associated with the 6BF reline project, higher transitional depreciation charge relating to the 6BF reline and MCL7 projects and increased non-prime volumes relating to the MCL7 commissioning process.
3. Includes group-wide technology projects and costs associated with progressing the property portfolio.

Financial Framework

Pictured:
KJL Innovation Campus in Samut Sakhon, Thailand
featuring COLORBOND® steel in Off White

Financial Framework

Underpinning resilience of portfolio

Returns Focus

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

Robust Capital Structure

- Strong balance sheet, with a target of up to $1.5 billion net debt, with ability to move above when needed
- 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

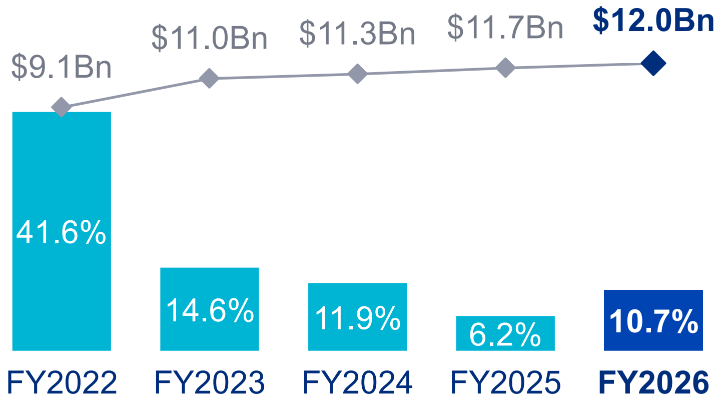
Disciplined Capital Allocation

- Invest to maintain safe and reliable operations, to support achievement of decarbonisation pathways, and in foundation and new technologies
- Returns-focused process with disciplined competition for capital between:
  - Growth – Investments and M&A (but avoid top of the cycle)
  - Returns – distribute at least 75% of free cash flow to shareholders

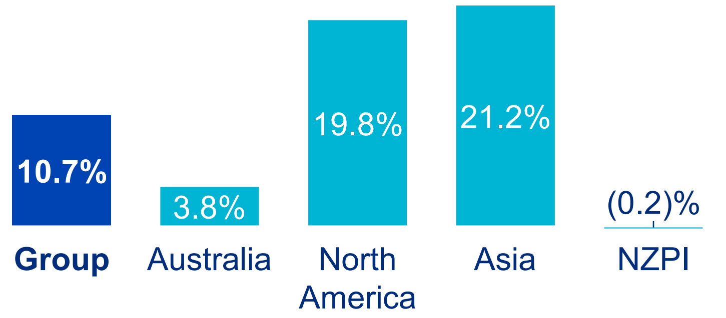
Returns Focus

Strong focus on ROIC and maximising cash flow

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



FY2026 ROIC[1] by region (%)



Net cash flow ($M)

$M	FY2025	FY2026	2H26
Reported EBITDA	**1,010**	**1,894**	**967**
Adj. other cash profit items	491	(92)	(62)
Working capital movement *(incl provisions)*	53	184	142
Net financing cost	(35)	(55)	(31)
Income tax paid	(106)	(205)	(78)
Cash flow from operating activities	**1,413**	**1,726**	**938**
Sustaining capex[3]	(589)	(628)	(315)
6BF reline capex[4]	(197)	(450)	(231)
Cash flow for growth and shareholder returns	**627**	**648**	**392**
Growth capex	(447)	(408)	(206)
Net cash flow *(before investment expenditure & financing)*	**180**	**240**	**186**

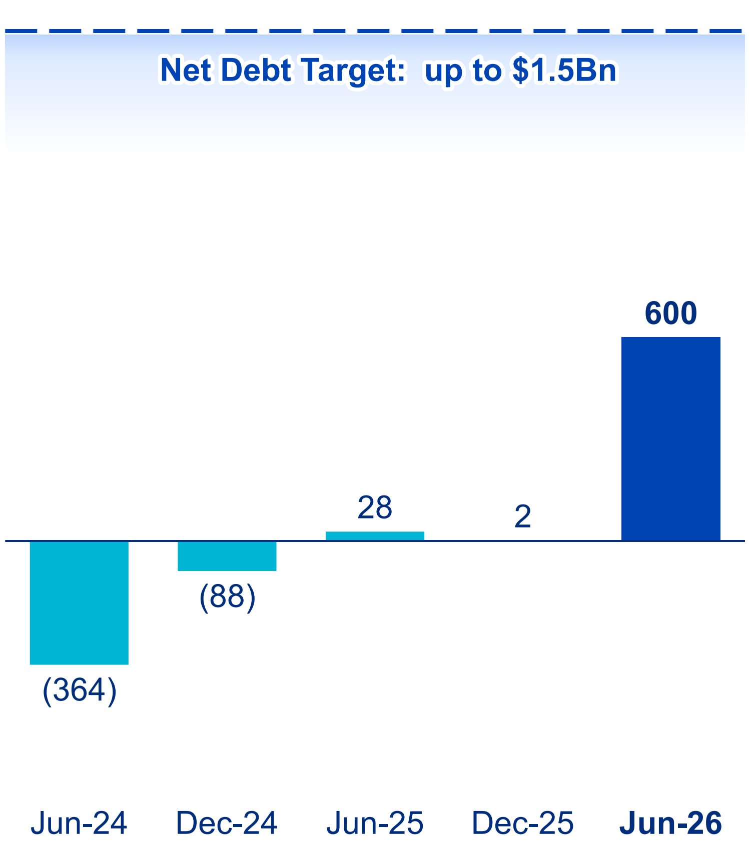
Autonomous inspection technology at North Star
Using thermal imaging, 'Spot' the robot dog conducts routine inspections to identify abnormal equipment temperatures, helping detect potential issues early, improve measurement consistency and reduce employee exposure to hazardous areas

1. Return on Invested Capital – calculated as last 12 months' underlying EBIT over trailing 13 month average capital employed.
2. Net operating assets.
3. Includes foundational and climate capex.
4. Includes grant funding from the Australian Government's Powering the Regions Fund.

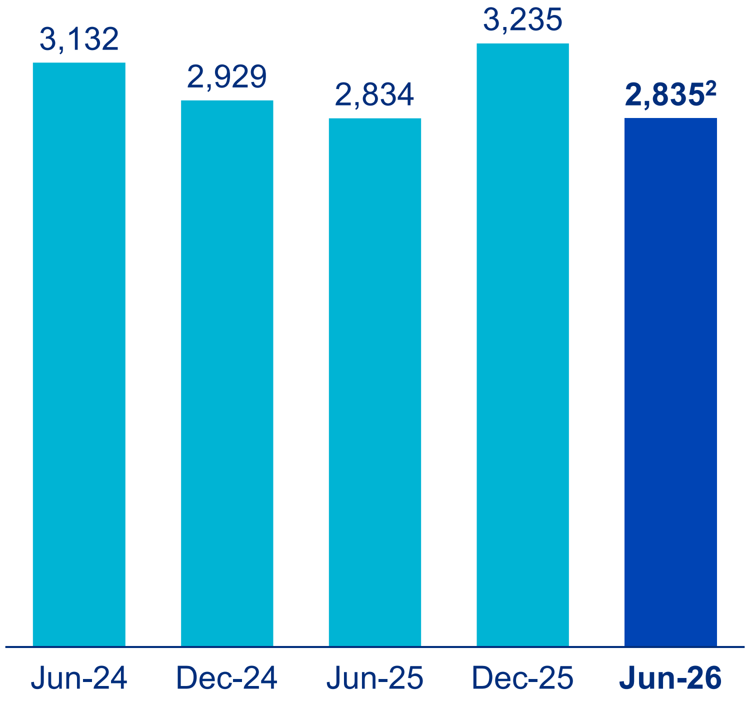
Robust Balance Sheet

Strong balance sheet with ample liquidity providing the foundation to deliver earnings, growth and shareholder returns

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



Liquidity (undrawn facilities and cash, $M)



1. Includes the impact of lease liabilities under AASB16.
2. Includes $775M liquidity in NS BlueScope Coated Products JV.

Autonomous materials handling at LYSAGHT™
Robotic autonomous materials handling system automates the movement of products through the facility, helping reduce manual handling risks, improve process consistency and enhance operating efficiency.

Disciplined Capital Expenditure

Investing for sustainable earnings and growth

Capital allocation framework

Operating Cash Flow | **Asset Sales** | **Divestments**

Financial Capacity

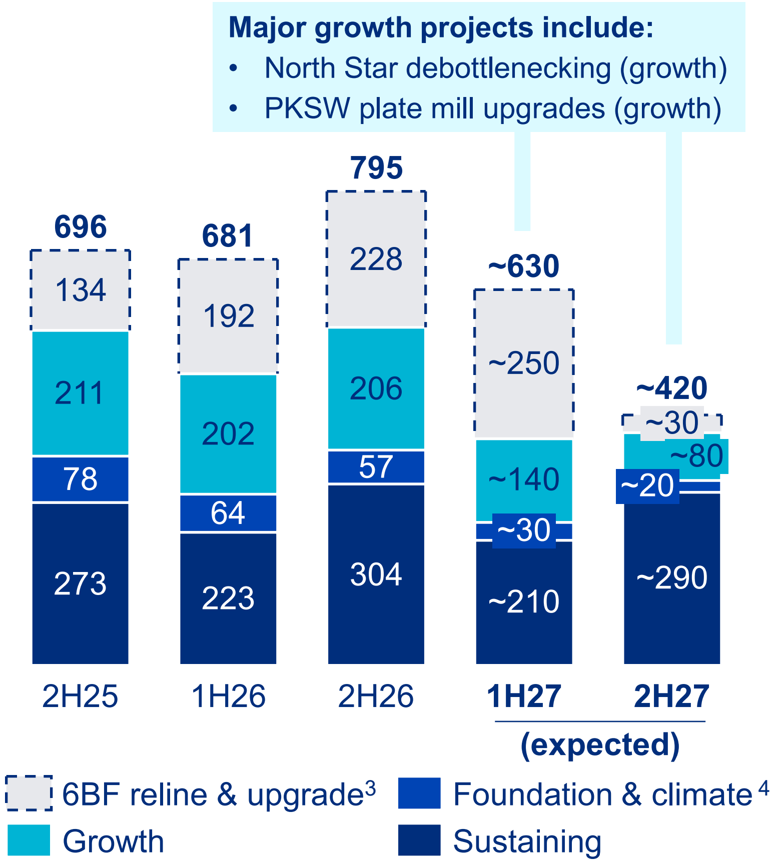
Available Capital

Sustaining Capital[1]

Excess Capital

Growth | **Shareholder Returns**

CAPEX spending and forecast[2] ($M)



1. Includes foundational and climate capex.
2. Reflects accounting capital spend including capital accruals.
3. The No.6 Blast Furnace Reline project was awarded a $136.8 million grant from the Australian Government under the Powering the Regions Fund. The pre-tax value of this grant will be recognised across the life of the project.
4. Does not include ~NZ$140M co-contribution from the NZ Government's 'Government Investment in Decarbonising Industry' fund. Amount to be deducted from capital spend across FY2024-FY2027.

Autonomous coil de-banding at MCL7
The new MCL7 line incorporates state of the art robotic autonomous coil de-banding technology. The robot automates a traditionally manual process, improving safety, supporting operational efficiency and consistency.

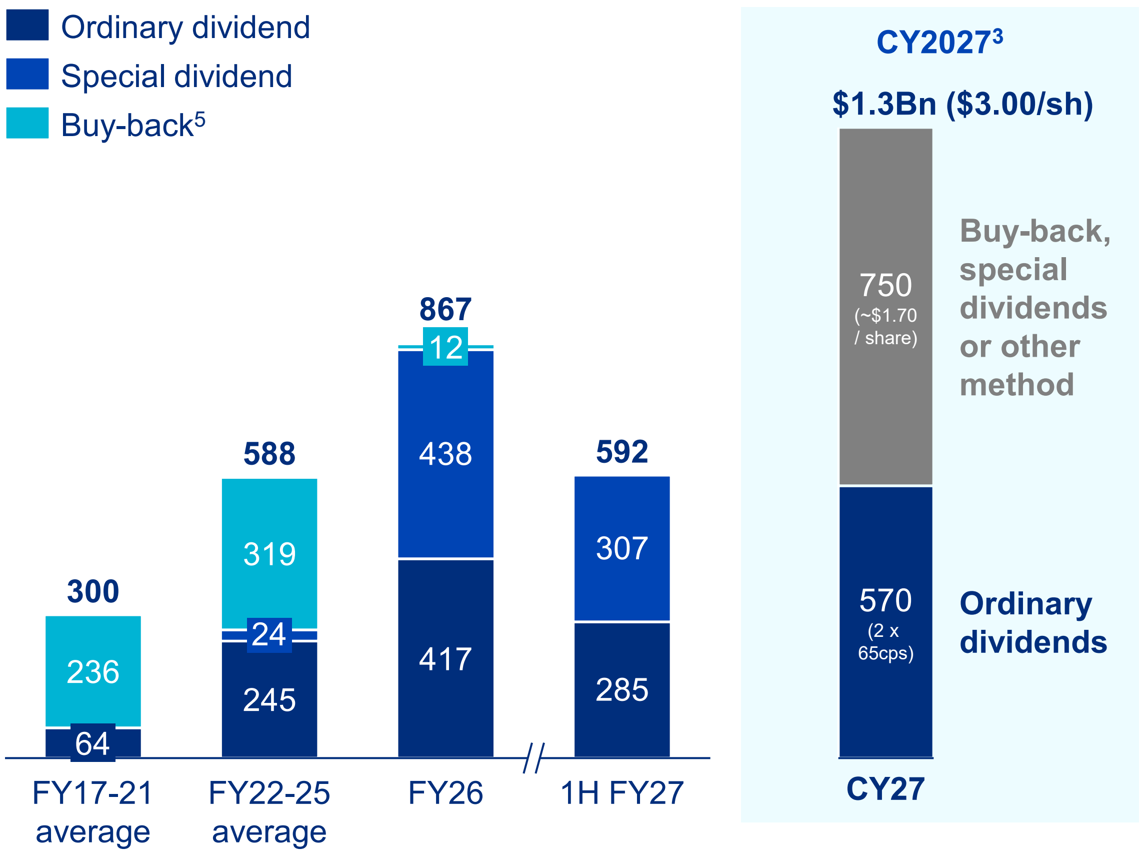
Rebased Shareholder Returns

Shareholder returns rebased substantially higher – $3/sh paid in CY2026; plan to deliver $3/sh in CY2027

Shareholder return approach

- Distribution target of at least 75% of free cash flow[1]
- **CY2026 plan to deliver $3/sh in shareholder returns complete**
  - Board approved $1.35/sh in dividends to be paid in 1H FY2027, comprising:
    - A 65cps FY2026 unfranked final dividend
    - A 70cps unfranked special dividend[2]
- **Plan to deliver $3/sh in shareholder returns during CY2027[3]**, comprising:
  - $1.30/sh annual ordinary dividend
  - $1.70/sh (or $750M) through a combination of on-market buy-backs, special dividends or other methods
- Improved cash flow generation and earnings resilience underpins ongoing enhanced return levels

Average annual shareholder returns[4] ($M)



1. Operating cash flow less sustaining capex.
2. Reflects conversion of the previously announced $310M buy-back program at 1H FY2026 results (equivalent to 70cps) to a special dividend, given the buy back was unable to be transacted during 2H FY2026.
3. Announcements of future shareholder returns 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.
4. Chart reflects cash settlements of shares bought back and dividends paid, reflecting a simple annual average across the periods shown; 1H FY2027 reflects total half year returns approved at FY2026 results (i.e. not annualised).
5. 153.1 million shares bought back and cancelled since FY2017, delivering a 35% improvement in earnings per share (EPS).

Summary and Q&A

Pictured:
Gilay Estate in Quirindi, NSW, featuring
COLORBOND® steel in Monument®

In Summary

FY2026 proved the strength of the portfolio

- Delivered significant change while keeping focus on long-term value
- Quality assets and a team that executes through the cycle

We delivered on our February commitments

- **Growth:** major projects moving from construction to commissioning and ramp up
- **Cost:** initial $200M program done; ~$150M in FY2027 from operating model reset
- **Property:** accelerated land value realisation across the portfolio
- **Returns:** distributions rebased materially higher

Investments ramping down; returns ramping up

- $2.5Bn program nearing completion, peak capex behind us
- Earnings base grows as assets move into operation
- $3/sh delivered in CY2026, further $3/sh planned for CY2027

BlueScope well positioned for its next phase

- A lean, modern manufacturer of high-quality steel products, systems and solutions that customers know and trust
- Strong portfolio of quality assets across Australia / NZ, North America and Asia

Questions

Pictured:
Vanavasa Resort in Jandabaik, Pahang, Malaysia
featuring VERMOE® steel in Alluring Brown

BlueScope

FY2026 Financial Results Presentation

Tania Archibald
Managing Director and Chief Executive Officer

David Fallu
Chief Financial Officer

17 August 2026

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

Pictured:
Flinders House located in Victoria, featuring COLORBOND® steel in Monument® Matt.