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BlueScope

FY2026 Financial Results Supplementary Materials

17 August 2026

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

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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

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Group Performance

Financial Headlines

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$M (unless marked)		TWELVE MONTHS ENDED 30 June 2025	30 June 2026	FY2026 vs FY2025
Total revenue		16,326.8	16,691.1	↑
External despatches of steel products (kt)		8,581.7	8,491.2	↓
EBITDA	– Underlying	1,452.1	1,966.3	↑
EBIT	– Reported	295.8	1,201.6	↑
	– Underlying[1]	738.2	1,273.4	↑
NPAT	– Reported	83.8	802.0	↑
	– Underlying[1]	420.8	851.2	↑
EPS	– Reported	19.1 cps	183.0 cps	↑
	– Underlying	95.9 cps	194.2 cps	↑
Underlying Return on Invested Capital		6.2%	10.7%	↑
Net Cashflow From Operating Activities		1,412.9	1,725.6	↑
– After capex		179.2	407.6	↑
Interim dividend		30.0 cps	65.0 cps	↑
Final dividend		30.0 cps	65.0 cps	↑
Special dividends		-	170.0 cps	↑
Net debt / (cash)		28.4	600.0	↑

1. Refer to page 5 for a detailed reconciliation of reported to underlying results.

Reconciliation Between Reported and Underlying EBIT And NPAT[1]

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	FY2025		FY2026	
$M	**EBIT $M**	**NPAT $M**	**EBIT $M**	**NPAT $M**
Reported results	**295.8**	**83.8**	**1,201.6**	**802.0**
Underlying adjustments				
Discontinued Business (gains) / losses	(9.6)	(7.2)	(4.4)	(4.0)
Asset impairment / (write-back)	438.9	333.6	-	-
Business development & acquisition costs	-	-	27.4	20.6
Operating Disruptions	12.8	9.5	0.2	0.2
Restructuring & redundancy costs	0.4	1.2	79.8	55.1
Climate Related investments	-	-	7.4	5.1
Businesses to be discontinued	(0.0)	-	18.5	14.3
Net gain on sale of joint venture interest	-	-	(57.0)	(42.0)
Underlying results	**738.2**	**420.8**	**1,273.4**	**851.2**

1. Underlying EBIT and NPAT are provided to assist readers to better understand the underlying consolidated financial performance. Underlying information, whilst not subject to audit or review, has been extracted from the year-end financial report that has been audited. Further details can be found in Tables 12 and 13 of the Earnings Report in the Annual Report for the year ended 30 June 2026 (document under Listing Rule 4.3A).

Underlying Earnings, Net Finance and Tax Cost

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$M	1H FY2026	2H FY2026	FY2026
Underlying EBIT	**557.5**	**715.9**	**1,273.4**
Underlying finance costs	(37.7)	(51.8)	(89.5)
Interest revenue	13.4	15.1	28.5
Underlying profit from ordinary activities before tax	**533.2**	**679.2**	**1,212.4**
Underlying income tax (expense)/benefit	(106.5)	(151.3)	(257.8)
Underlying NPAT from ordinary activities	**426.7**	**527.9**	**954.6**
Net (profit)/loss attributable to non-controlling interests	(44.7)	(58.8)	(103.5)
Underlying NPAT attributable to equity holders of BSL	**382.0**	**469.2**	**851.2**

20.2% effective underlying tax rate

Breakdown of net finance costs	
Core bilateral and Asian syndicated loan facility charges	30.8
Leases	40.1
Amortisation of borrowing costs and present value charges (non-cash)	6.4
Other finance costs (incl NS BlueScope interest costs)	12.2
Less, interest income	(28.5)
Total net interest expense/ (income)	**61.0**

Current estimated cost of facilities:

- Approximately 5.6% interest cost on gross drawn debt (which was ~$1,767M, including leases, as at 30 June 2026) including ~$40M lease interest charge p.a.; plus
- commitment fee on undrawn part of ~$1,727M of domestic facilities of 0.5% p.a.; plus
- amortisation of facility establishment fees, discount cost of long-term provisions and other of ~$5M p.a.;
- less: interest on cash (at ~2.5% p.a.)

Summary of Financial Items by Reporting Segment

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Sales revenue

$M	FY2025	1H FY2026	2H FY2026	FY2026
Australian Steel Products	6,952.7	3,342.3	3,506.7	6,849.0
North Star BlueScope Steel	3,702.2	2,049.3	2,243.6	4,292.8
Buildings & Coated Products North America	3,327.9	1,747.2	1,658.4	3,405.5
Coated Products Asia	1,923.7	952.0	895.0	1,847.0
New Zealand and Pacific Islands	862.4	418.6	394.3	812.9
Intersegment, Corporate & Discontinued	(516.1)	(285.4)	(315.9)	(601.3)
Total	**16,252.8**	**8,224.0**	**8,381.9**	**16,605.9**

Total steel despatches

'000 tonnes	FY2025	1H FY2026	2H FY2026	FY2026
Australian Steel Products	3,185.4	1,473.7	1,690.1	3,163.8
North Star BlueScope Steel	2,881.8	1,454.4	1,522.1	2,976.5
Buildings & Coated Products North America	921.9	462.4	456.0	918.4
Coated Products Asia	1,204.4	617.0	502.6	1,119.5
New Zealand and Pacific Islands	506.0	231.6	226.5	458.1
Intersegment, Corporate & Discontinued	(117.8)	(42.0)	(103.1)	(145.1)
Total	**8,581.7**	**4,197.1**	**4,294.1**	**8,491.2**

Underlying EBITDA

$M	FY2025	1H FY2026	2H FY2026	FY2026
Australian Steel Products	611.4	302.9	235.4	538.3
North Star BlueScope Steel	412.4	391.8	550.7	942.5
Buildings & Coated Products North America	335.5	168.4	140.5	308.9
Coated Products Asia	225.0	139.3	119.6	258.9
New Zealand and Pacific Islands	28.5	5.1	363.4	41.5
Intersegment, Corporate & Discontinued	(160.7)	(92.2)	(31.6)	(123.9)
Total	**1,452.1**	**915.3**	**1,051.0**	**1,966.3**

Underlying EBIT

$M	FY2025	1H FY2026	2H FY2026	FY2026
Australian Steel Products	261.6	121.8	66.4	188.2
North Star BlueScope Steel	267.2	320.9	484.4	805.3
Buildings & Coated Products North America	249.3	128.6	101.0	229.6
Coated Products Asia	138.8	96.7	80.5	177.2
New Zealand and Pacific Islands	(16.5)	(17.5)	16.1	(1.4)
Intersegment, Corporate & Discontinued	(162.2)	(93.0)	(32.5)	(125.5)
Total	**738.2**	**557.5**	**715.9**	**1,273.4**

Cash Flow Statement

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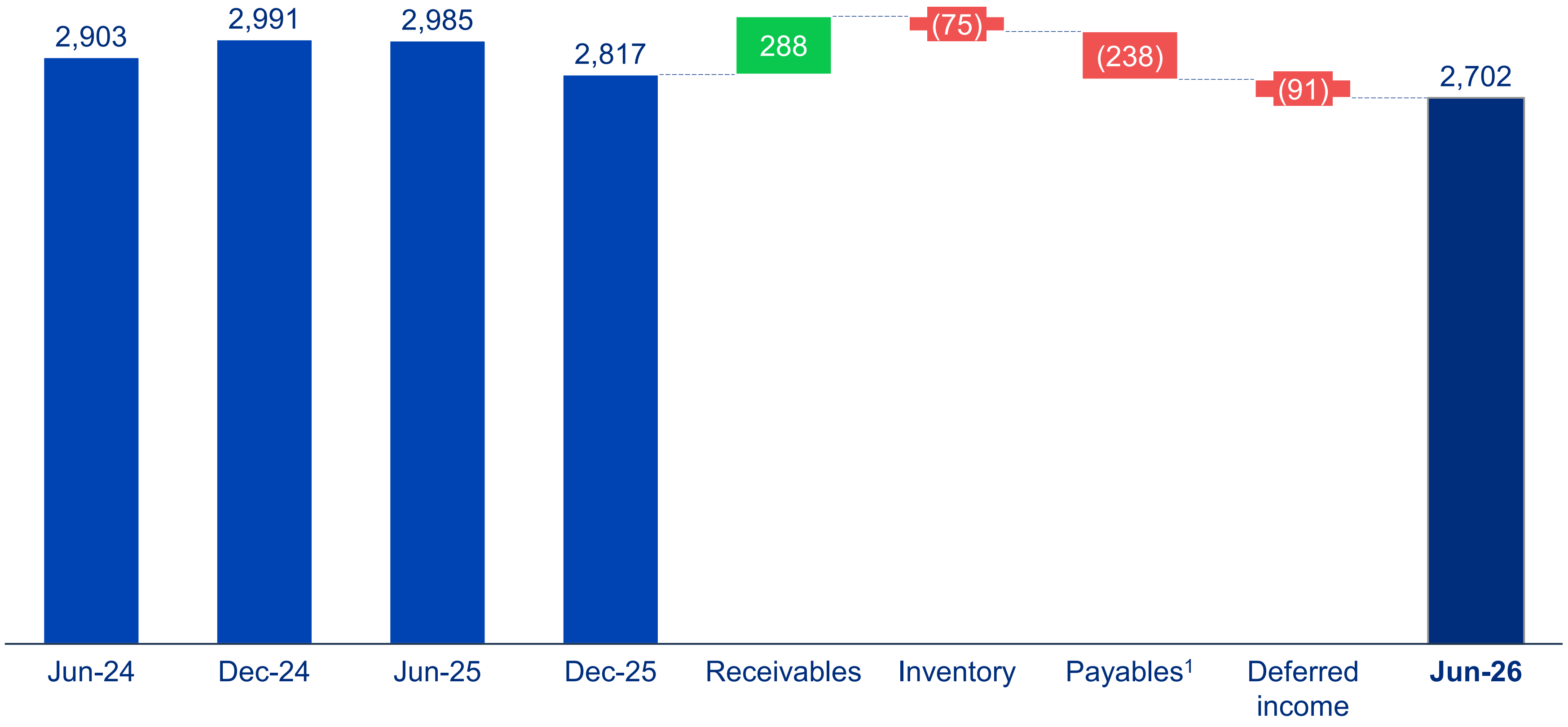
$M	FY2025	1H FY2026	2H FY2026	FY2026
Reported EBITDA	**1,009.6**	**927.2**	**967.2**	**1,894.4**
Adjust for other cash profit items	490.6	(30.1)	(62.1)	(92.1)
Cash from operations	**1,500.2**	**897.1**	**905.2**	**1,802.3**
Working capital movement (incl. provisions)	53.3	41.8	141.9	183.7
Gross operating cash flow	**1,553.5**	**938.9**	**1,047.1**	**1,986.0**
Financing costs	(69.4)	(37.9)	(46.0)	(83.9)
Interest received	34.9	13.5	15.0	28.5
Income tax paid	(106.1)	(127.2)	(77.8)	(205.0)
Net operating cash flow	**1,412.9**	**787.3**	**938.3**	**1,725.6**
Capex: payments for P,P&E and intangibles[1]	(1,233.3)	(733.7)	(752.0)	(1,485.7)
Other investing cash flow [2]	3.5	168.1	83.4	251.5
Net cash flow before financing	**183.0**	**221.7**	**269.8**	**491.4**
Share buy-backs	(29.9)	(12.5)	0.0	(12.5)
Dividends to BSL shareholders	(263.3)	(131.6)	(722.8)	(854.4)
Dividends to non-controlling interests	(96.4)	(15.6)	(75.6)	(91.2)
Net drawing / (repayment) of borrowings	88.4	223.9	695.5	919.4
Net drawing / (repayment) of leases	(110.9)	(56.5)	(67.8)	(124.3)
Other	(11.6)	-	-	-
Net increase / (decrease) in cash held	**(240.7)**	**229.4**	**99.0**	**328.4**

1. FY2026 cash capex of $1,485.7M; accounting capital spend including capital accruals of $1,476.4M.
2. Includes one-off proceeds from sale of joint venture interest of $166.8M in 1H FY2026.

Working Capital



	Jun-24	Dec-24	Jun-25	Dec-25	Jun-26
NWC % of 6 months' Sales (annualised)	17.1%	18.9%	17.9%	17.1%	16.1%

1. Trade and sundry payables

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Inventory Movement

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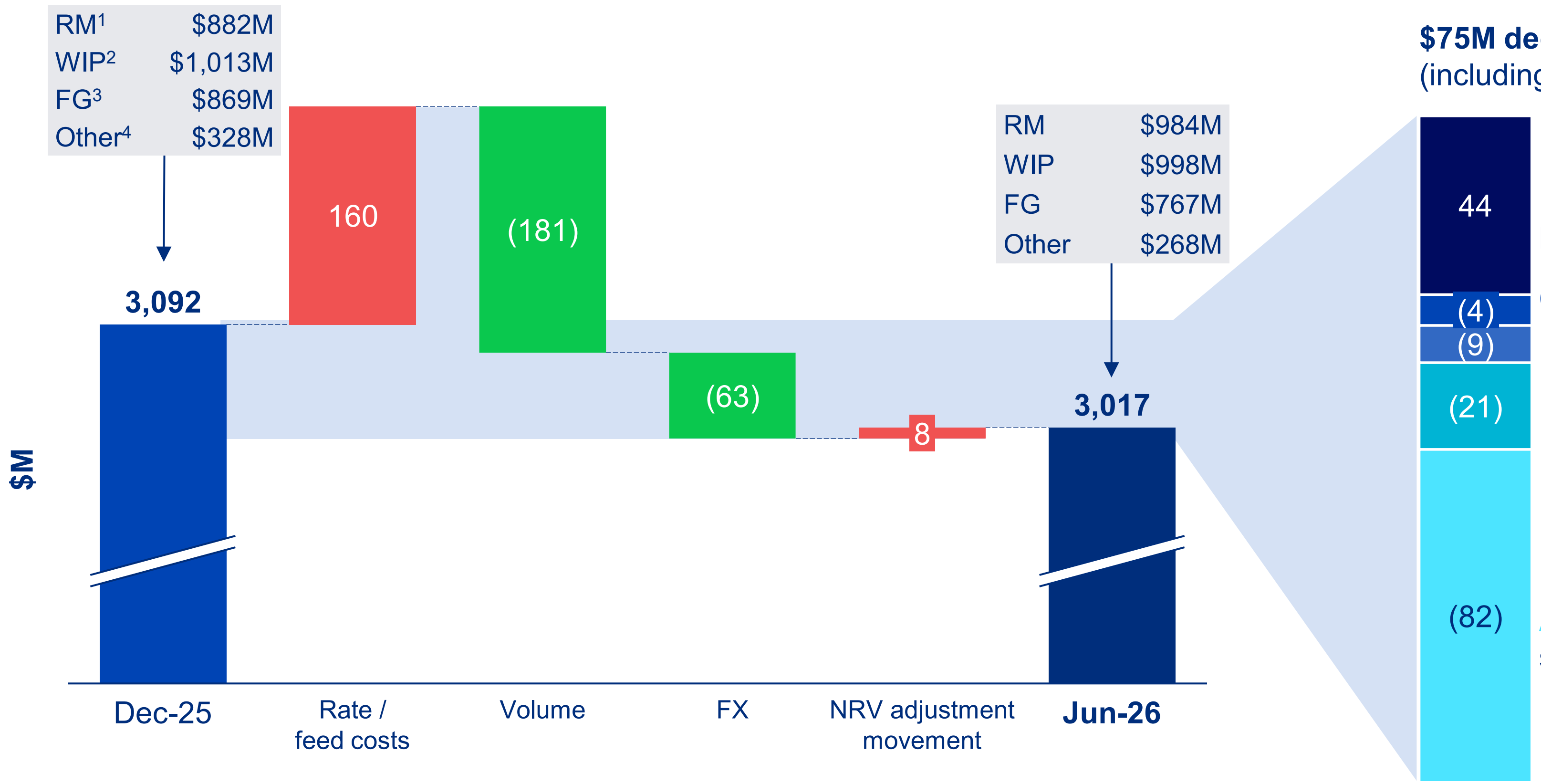

$75M decrease comprised of segment movements:
(including eliminations and other of $3M)

NZPI – mainly higher WIP volume and rate, partially offset by FX

CPA – lower volume and FX offsetting higher rate

North Star – lower volume and FX offsetting higher rate

BCPNA – lower volume and FX offsetting higher rate

ASP – materially lower volume offsetting slightly higher rate

1. ‘RM’ is raw materials (including externally sourced steel feed to BSL businesses)
2. ‘WIP’ is work in progress
3. ‘FG’ is finished goods
4. ‘Other’ is primarily operational spare parts

Balance Sheet

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$M	30 Jun 2025	31 Dec 2025	30 Jun 2026
Assets			
Cash	857.6	1,077.0	1,167.0
Receivables and Contract Assets *	1,916.0	1,641.2	1,929.5
Inventory *	3,159.4	3,092.0	3,017.2
Property, Plant & Equipment	6,919.6	7,203.7	7,610.1
Right Of Use Assets	470.8	451.7	470.3
Intangible Assets	2,131.4	2,060.3	1,973.6
Other Assets	326.2	256.7	231.2
Total Assets	**15,781.0**	**15,782.6**	**16,398.9**
Liabilities			
Trade & Sundry Creditors *	1,827.8	1,673.0	1,911.0
Capital & Investing Creditors	206.2	153.4	195.7
Borrowings	279.7	497.9	1,181.3
Lease Liabilities	606.3	581.2	585.7
Deferred Income and Contract Liabilities *	262.4	243.4	334.0
Retirement Benefit Obligations	3.0	0.0	0.0
Provisions & Other Liabilities	1,322.9	1,218.0	1,293.5
Total Liabilities	**4,508.3**	**4,366.9**	**5,501.2**
Net Assets	**11,272.7**	**11,415.7**	**10,897.7**
Note *: Items included in net working capital	2,985.2	2,816.8	2,701.7

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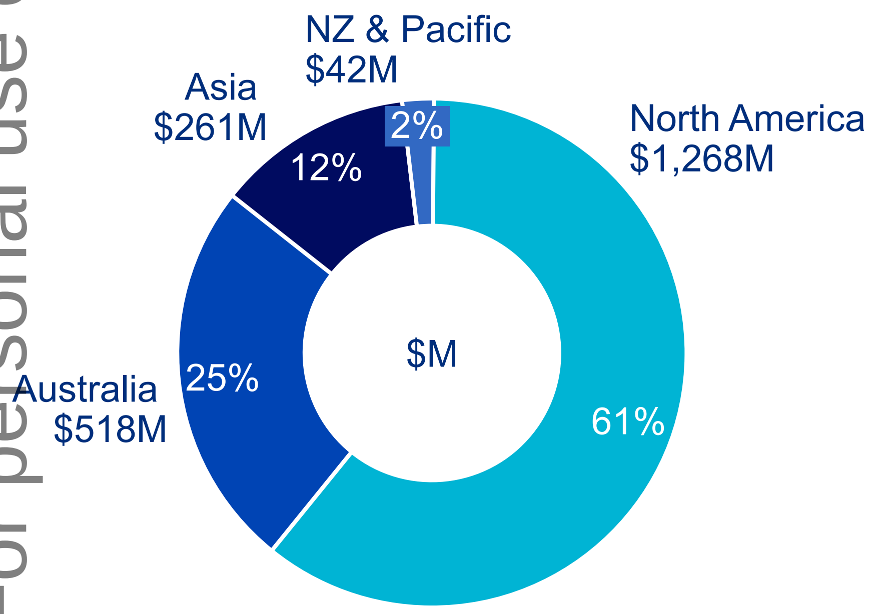
Earnings and Volume Diversification

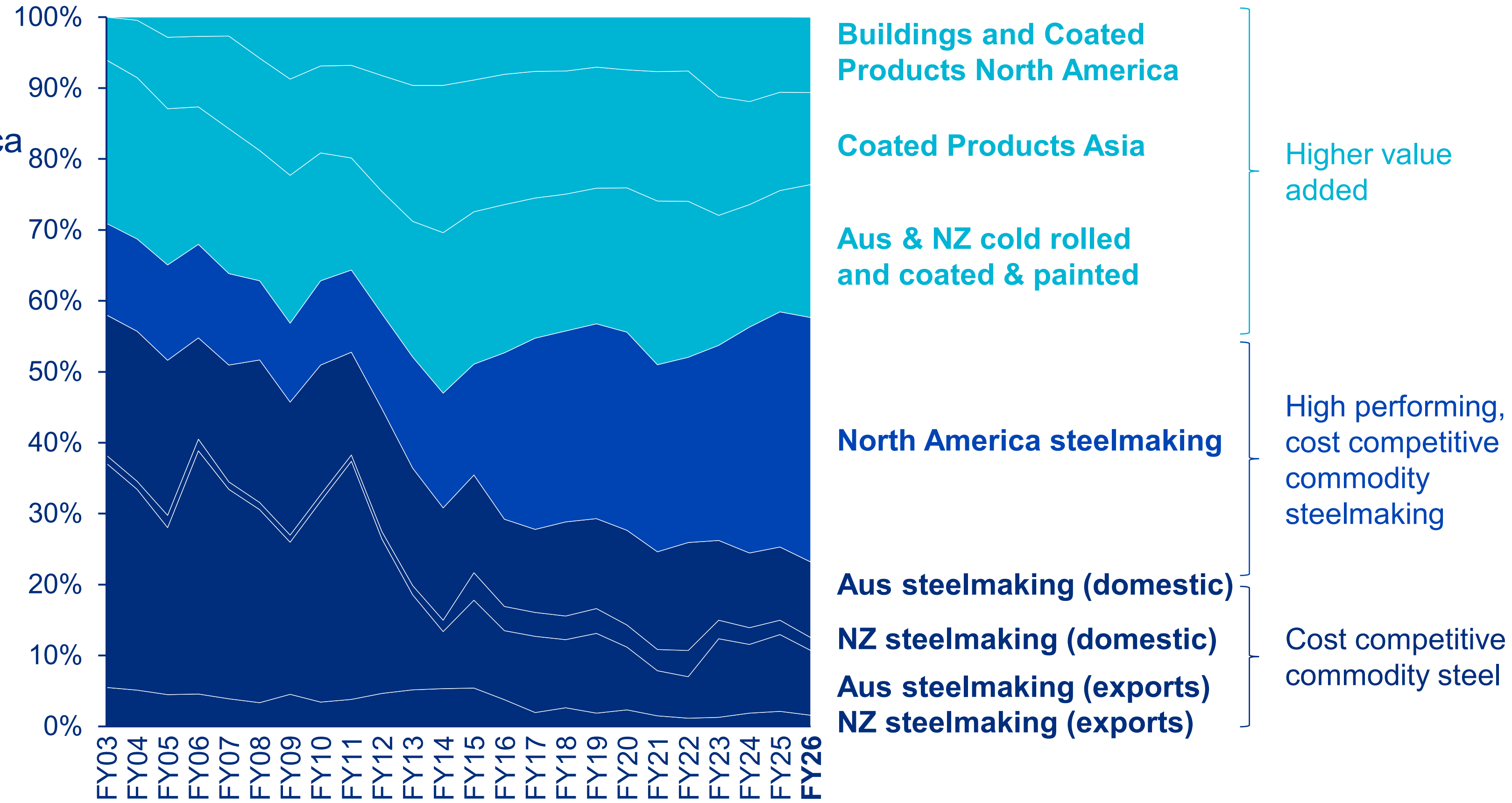
Geographic diversity and increasing contribution from value-added products

Underlying EBITDA by region



FY2026 Total[1]:
$1,966M

BlueScope despatch volume mix



1. Total includes corporate costs & eliminations of $123M, which then balances back to FY2026 underlying EBITDA of $2,089M.

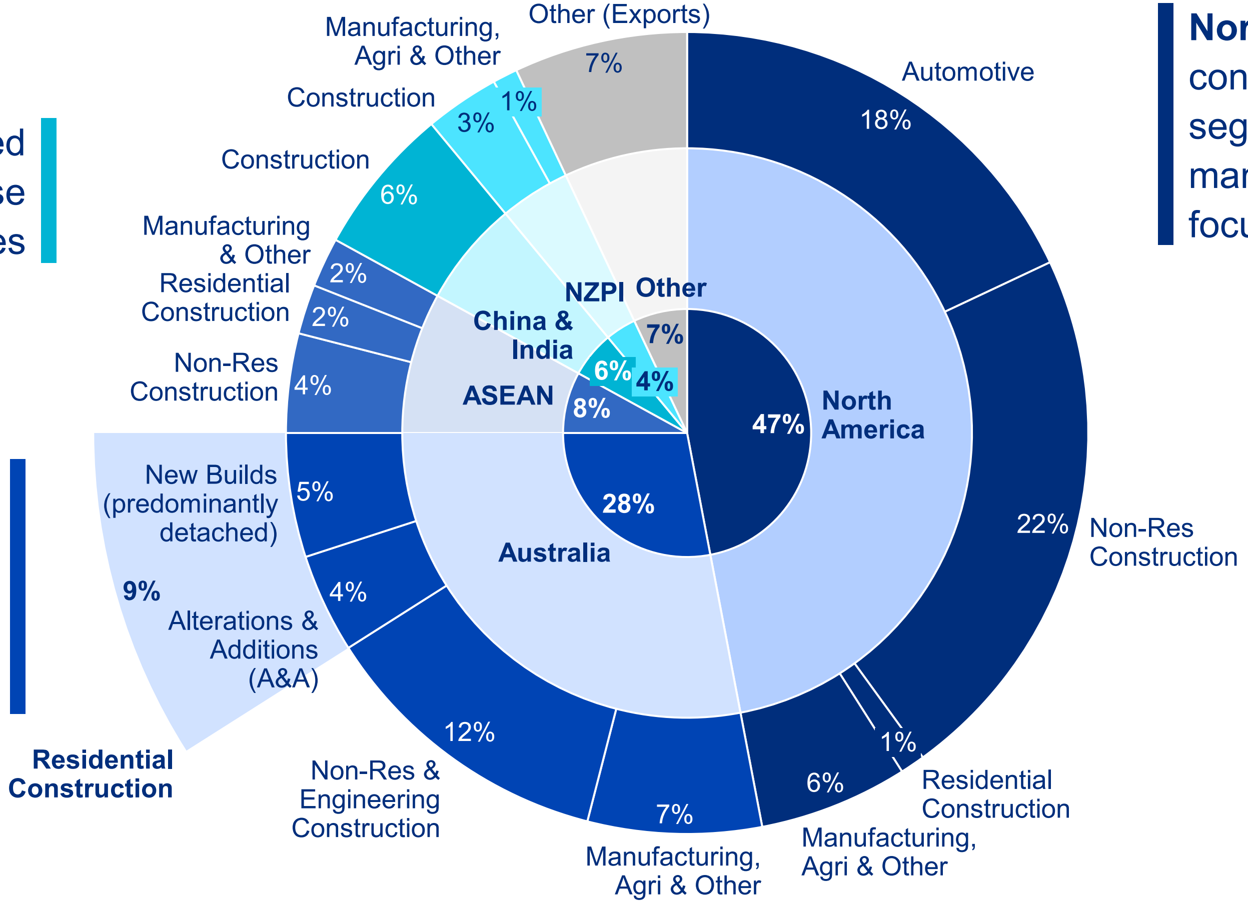
End-use Segment Exposure

Broad exposure across geographies, largely focussed on the building and construction industry

BlueScope indicative despatch volume split by region and end-use segment[1]

Asia: a diversified portfolio of end-use segments and countries

Australian Residential: predominantly exposed to A&A and new detached dwelling construction, with limited exposure to multis



North Star: exposed mainly to the automotive, construction and manufacturing end-use segments; consistently sells all of the product it manufactures; high quality products and strong focus on customer service

North American Construction: mixed across commercial, industrial, government and residential sectors, through sales of hot rolled products, metal coated and painted products and engineered buildings

1. FY2026 data, excludes intercompany eliminations

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PRUDENT MATURITY PROFILE

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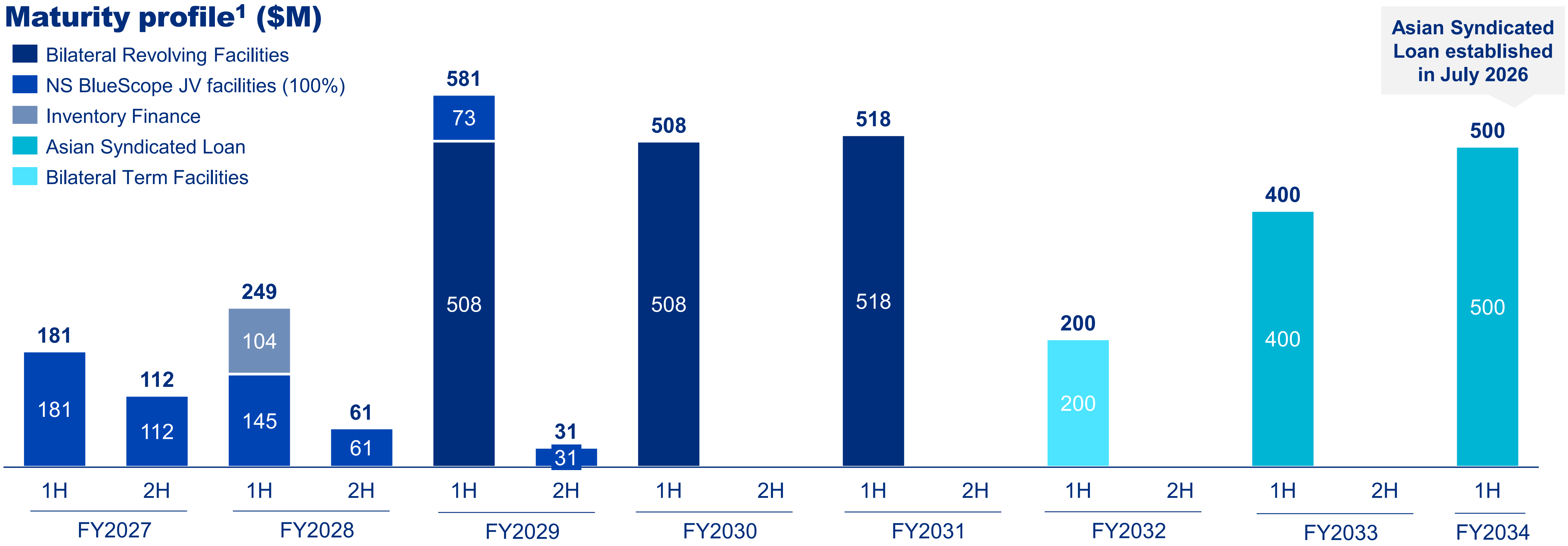

Note:

- At 30 June 2026, committed facilities totalled $2,840M, of which $1,172M was drawn
- Total liquidity at 30 June 2026 of $2,835M (includes $775M in NS BlueScope Coated Products JV). Total liquidity comprised of $1,167M cash and $1,668M committed undrawn facilities.
- In addition to debt facilities, BlueScope has $384M in off-balance sheet sale of receivables programs, of which, $369M drawn at 30 June 2026

1. Based on A$:US$ at US$0.6882

Indicative Major Project Capital Profile

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Project	Description	Category	Total Capital	Spend to 31-Dec-25	Spend in 2H FY26	*Spend Remaining*	Indicative spend profile[1] 1H FY27	Indicative spend profile[1] 2H FY27
No.6 Blast Furnace Reline	Securing future iron supply for Port Kembla Steelworks	Sustaining	**~$1.3Bn[2]**	$736M (58%)	$228M (18%)	***$306M***	~15-20%	~5-10%
Western Sydney metal coating line	Addition of 240ktpa metal coating capacity to support demand growth	Growth	**~$490M**	$399M (81%)	$72M (15%)	***$19M***	~5%	-
Port Kembla Plate Mill Upgrade	Range of upgrades enhancing operating and emissions efficiency	Growth	**~$300M**	$167M (56%)	$41M (14%)	***$92M***	~15-20%	~10-15%
EAF at NZ Steel	Reducing emissions and enhancing downcycle performance	Climate	**~$280M[3]**	$219M (78%)	$46M (16%)	***$15M***	~5%	-
North Star debottlenecking	~300ktpa hot strip mill debottlenecking opportunity	Growth	**$200M**	$64M (32%)	$49M (25%)	***$87M***	~20-30%	~10-20%
		Total	**~$2.5Bn**	**$1.6Bn (62%)**	**$436M (17%)**	***$519M***	**~10-15%**	**~5-10%**

1. Indicative capital spend profile represented as a percentage of total capital.
2. 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.
3. 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.

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Buy-back History

	FY17	FY18		FY19		FY20		FY21		FY22	
	2H	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H
Shares bought (M)	12.8	12.0	9.2	18.9	17.0	14.6	2.9	-	-	13.6	18.8
Consideration ($M)	150	148	152	293	217	186	34	-	-	285	353
Average price ($/sh)	$11.74	$12.37	$16.50	$15.50	$12.81	$12.68	$11.86	-	-	$20.94	$18.74

	FY23		FY24		FY25		FY26		
	1H	2H	1H	2H	1H	2H	1H	2H	Total
Shares bought (M)	7.4	8.4	9.7	5.8	1.5	-	0.5	-	**153.1**
Consideration ($M)	120	165	193	130	30	-	12	-	**2,467**
Average price ($/sh)	$16.19	$19.56	$19.96	$22.34	$20.46	-	$23.41	-	**$16.12**

Indicative Half Year EBIT Sensitivities[1]

Sensitivities may vary subject to volatility in prices, currencies and market dynamics – refer to page 29 and 40

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Australian Steel Products segment	
+/- US$10/t move in average benchmark HRC price	
- direct sensitivity[2]	+/- $7M
- indirect sensitivity[3]	+/- $8-10M
+/- US$10/t move in iron ore costs	-/+ $34M
+/- US$10/t move in coal costs[4]	-/+ $15M
+/- 1¢ move in AUD:USD exchange rate	
- direct sensitivity[5]	+/- $7-8M[7]
- indirect sensitivity[6]	-/+ $10-13M[8]

New Zealand Steel & Pacific Steel segment	
+/- US$10/t move in benchmark HRC and rebar prices	
- direct sensitivity[9]	+/- $1M
- indirect sensitivity[10]	+/- $2-3M
+/- US$10/t move in market-priced coal costs[11]	-/+ $1M
+/- US$10/t move in benchmark scrap costs[14]	-/+ $2M
+/- 1¢ move in AUD:USD exchange rate	
- direct sensitivity[5]	-/+ $2M[8]
- indirect sensitivity[12]	-/+ $2M[8]

North Star segment	
+/- US$10/t move in realised HRC spread (HRC price less cost of scrap and pig iron)	+/- $21M

Group	
+/- 1¢ move in AUD:USD exchange rate (direct)[13]	-/+ $5M[8]

1. Page shows full sensitivities to movement in key external factors, as if that movement had applied for the complete six months. Analysis assumes 1H FY2027 base exchange rate of US$0.70. There are other factors that impact the Company's financial performance which are not shown. The sensitivities provided are general indications only and actual outcomes can vary due to a range of factors such as volumes, mix, margins, pricing lags, hedging, one-off costs etc.
2. Includes US$ priced export products and domestic hot rolled coil sold into the pipe & tube market.
3. Sensitivity shows the potential impact on Australian domestic product prices (A$ priced) other than painted steels and hot rolled coil sold into the pipe & tube market. Sensitivity is subject to lags and market factors, and is less certain particularly in the short term.
4. Coal cost sensitivity does not include coal purchases for export coke sales.
5. Includes the impact on US dollar denominated export prices and costs and restatement of US dollar denominated receivables and payables.
6. Also includes potential impact on Australian domestic product prices (A$ priced) other than painted steels and hot rolled coil sold into the pipe & tube market. Sensitivity is subject to lags and market factors, and is less certain particularly in the short term.
7. A decrease in the A$/US$ suggests an unfavourable impact on earnings.
8. A decrease in the A$/US$ suggests a favourable impact on earnings.
9. Includes US$ priced export flat and long steel products (includes Pacific Steel products)
10. Sensitivity shows the potential impact on NZ domestic flat and long steel product prices (A$ priced) other than painted steels (includes Pacific Steel products). Sensitivity is subject to lags and market factors, and is less certain particularly in the short term.
11. Sensitivity encompasses the component of New Zealand Steel's annual thermal coal requirement which is imported and priced at prevailing market prices. Excludes the component coal supply which is domestically sourced on long term contract price.
12. Also includes potential impact on NZ domestic flat and long steel product prices (A$ priced) other than painted steels (includes Pacific Steel products). Sensitivity is subject to lags and market factors, and is less certain particularly in the short term.
13. Includes direct sensitivities for ASP and New Zealand & Pacific Steel segments, together with impact of translating earnings of US$ linked offshore operations to A$.
14. Assumes 60:40 scrap to hot metal raw materials mix

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Sustainability

Sustainability at BlueScope

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BlueScope's commitment to sustainability is founded on Our Purpose, Bond and Strategy

Action on climate and environment

- Climate change and energy transition
- Environmental management

Safe, thriving people and engaged communities

- Safety, health and wellbeing
- Culture and capability
- Social impact and human rights
- Community engagement and contribution

Enduring business strength and growth

- Business strength and resilience
- Governance

Responsible products and supply chains

- Supply chain sustainability
- Responsible products

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Health, Safety and Environment

Balanced indicators to drive our people-centred strategy and commitment to protecting the environment

Leading Health and Safety Metrics

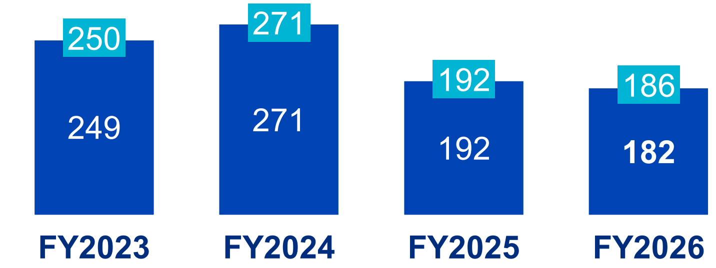
- Focus on leading indicators for risk management, including risk control improvement projects and participation in leadership and learning activities
- Continuous focus on building capacity by strengthening our controls
  - Since FY2021, more than 1,500 Risk Control projects have been completed, including 98% of the 186 projects[1] identified for FY2026
  - Since FY2021, 326 projects have been submitted for the annual BlueScope Environment Awards, including 44 submitted in FY2026
- Global "Refocus on Safety" program continues to focus resources on ensuring that critical risks have effective controls in place, and provide sufficient capacity for people to fail safely, should something not go to plan

Lagging Health & Safety Metrics

- Injury profile continues to be mostly lower severity injuries (e.g. sprains, lacerations)
- The risk profile of serious injuries, including the fatality, is mostly related to plant and equipment interactions, which remains a key aspect of the Global "Refocus on Safety" program

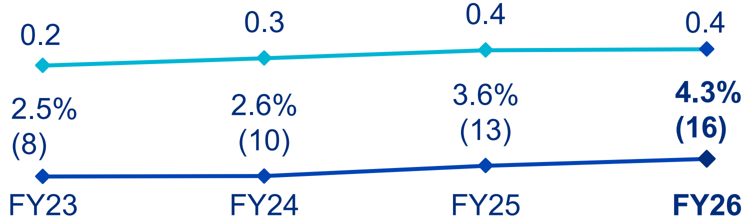
HSE Risk Control Projects

Number of projects completed
Number of projects identified



Severity

Total recordable injuries with potential to be a fatal incident
Number of fatalities, permanent incapacity injuries, and TRIs with the potential to be fatal per million hours worked[2]



1. 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.
2. Severity will be disclosed through this measure going forwards to better depict risk exposure.

Climate Action

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

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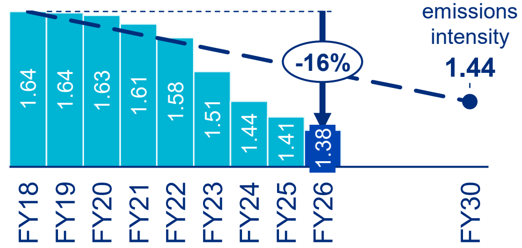
FY2026 Highlights

- EAF at NZ Steel expected to approximately halve the site's Scope 1 & 2 GHG emissions; being co-funded by NZ Government
  - Commissioning underway with first steel produced in Jul-26
- Progressed NeoSmelt Joint Venture – Direct Reduced Iron (DRI) Electric Smelter Furnace (ESF) pilot plant using Pilbara ores
  - Feasibility study underway; expect FID in mid FY2027
- Progressed the Australian DRI options study, focused on energy enablers in Australia
- Improved scrap recycling at North Star, including from debottlenecking project, and BRM process enhancements
- Delivered operational efficiency and energy reduction projects across coating and painting operations
- BlueScope's FY2026 Annual Report includes the Company's inaugural climate-related disclosures in accordance with ASRS S2

Steelmaking target[2] (92% of Group-wide Scope 1 and 2 emissions)

- Achieved 16% reduction since FY2018
- Driven by North Star expansion ramp-up and operating and process improvements at Port Kembla

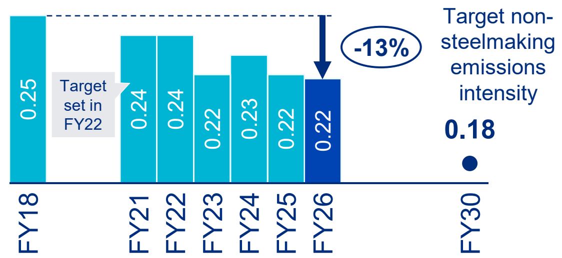
GHG emissions intensity
(tCO2-e per tonne raw steel)



Non-steelmaking target[2] (8% of Group-wide Scope 1 and 2 emissions)

- Achieved 13% reduction since FY2018
- Driven by operational improvements (e.g. the Western Port paint line oven upgrade) and grid decarbonisation

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 internationally cost-competitive, firmed large-scale renewable energy; availability of competitively priced green hydrogen with natural gas enabling the transition to green hydrogen; access to appropriate quality and sufficient quantities of economic raw materials; and supportive and consistent policies across all these enablers to underpin decarbonisation.
2. GHG emissions data reported on an equity accounted basis.

Inclusion, Diversity and Social Impact

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At BlueScope, living Our Purpose and Our Bond and continuing to build on the strong foundation of our inclusive culture remains core to who we are

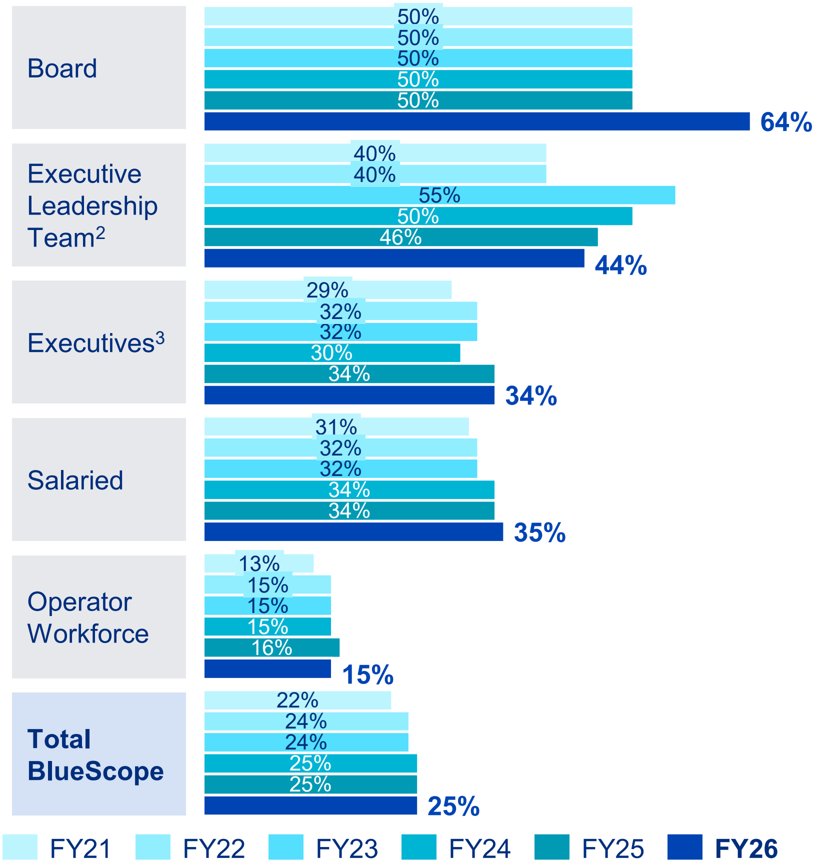
Inclusion & Diversity

- We remain committed to creating a work environment where everyone on our sites feels a sense of belonging, is valued and accepted, and is able to make a meaningful contribution
- In FY2026, activities in support of our commitment included:
  - Building capability of leaders in our regions, with ‘Leading Respectful Workplace’ training in Australia, ‘Respect@Work’ training for all employees in China and the ‘Belonging @ BlueScope’ series in the US
  - Ongoing progress in leadership representation and workforce diversity across key employee groups

Social Impact

- Continued focus on responsible supply chains, human rights and supplier sustainability through supplier assessment and engagement programs
- Assessed the effectiveness of contractor workforce controls and are currently defining an enterprise wide standard for the care and management of contractors

Women in BSL workforce[1] (%)



1. Employee numbers as at 30 June 2026, adjusted to reflect changes to the operating model that were not yet in effect.
2. CEO-1
3. Includes all employees that have an executive contract (CEO -1, -2 and -3).

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Supply Chain Sustainability

BlueScope

We foster responsible business practices and uphold human rights through engagement, risk assessment and improvement activities

Our Approach

Prioritise

We prioritise our supplier engagement based on supply chain and industry risk factors. We align with local business knowledge across all areas of our business

Engage

We focus on internal and external engagement to explain why responsible sourcing is important and to describe ESG risks across our value chain. We collaborate with industry partners to affect sustainable change

Assess

We have a structured assessment framework with independent assessments: supplier adverse media and sanction checks; EcoVadis assessments; third party on-site assessments; industry certification schemes

Improve

We have a structured approach to internal and external training. We actively engage with our suppliers on corrective action and improvement plans. We collaborate with and reassess suppliers to drive continuous improvement

FY2026 Progress

- Completed the Engage and Assess process with 940 suppliers since the start of our responsible sourcing program in late FY2019
  - 557 suppliers assessed in FY2026, primarily through the EcoVadis assessment process
  - Continued use of supplier assessments, audits and engagement programs to strengthen visibility of environmental, social and governance risks across the supply chain
  - Targeted supplier audits undertaken for higher-risk suppliers, with ongoing focus on corrective actions and improvement plans
  - Continued focus on responsible sourcing, human rights and supply chain sustainability in response to evolving stakeholder and regulatory expectations
- Engagement and collaboration remained a key focus in FY2026
  - Held two webinars for the annual Human Rights Day supplier engagement in Dec-25. The webinars focused on Health, Safety and Wellbeing, and on Environmental Management

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Reporting Segment Performance

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Australian Steel Products

Financial and despatch summaries

Key segment financial items

$M unless marked	FY2025	1H FY2026	2H FY2026	FY2026
Revenue	6,952.7	3,342.3	3,506.7	6,849.0
Underlying EBITDA	611.4	302.9	235.4	538.3
Underlying EBIT	261.6	121.8	66.4	188.2
Reported EBIT	260.0	119.1	39.3	158.4
Capital & investment expenditure	903.4	462.2	517.6	979.8
Net operating assets (pre-tax)	4,394.7	4,810.5	5,226.6	5,226.6
Total steel despatches (kt)	3,185.4	1,473.7	1,690.1	3,163.8

Despatches breakdown

'000 Tonnes	FY2025	1H FY2026	2H FY2026	FY2026
Hot rolled coil	544.4	261.3	285.8	547.1
Plate	238.4	115.4	132.0	247.4
CRC, metal coated, painted & other[1]	1,345.8	723.1	733.1	1,456.2
Domestic despatches of BSL steel	**2,128.5**	**1,099.8**	**1,150.9**	**2,250.7**
Channel desp. of ext. sourced steel[2]	116.2	60.0	65.2	125.2
Domestic despatches total	**2,244.7**	**1,159.8**	**1,216.1**	**2,375.9**
Slab	55.9	46.1	120.0	166.1
Hot rolled coil	471.8	116.0	165.3	281.3
Plate	70.4	27.1	28.5	55.6
CRC, metal coated, painted & other[1]	340.6	123.8	159.0	282.8
Export despatches of BSL steel	**938.7**	**313.0**	**472.8**	**785.8**
Channel desp. of ext. sourced steel	2.0	0.9	1.1	2.0
Export despatches total	**940.7**	**313.9**	**473.9**	**787.8**
Total steel despatches[3]	**3,185.4**	**1,473.7**	**1,690.1**	**3,163.8**
Export coke despatches	659.9	267.4	333.6	601.0
1. Product volumes are ex-mills (formerly CIPA). Other includes inventory movements in downstream channels	(24.1)	2.1	(18.0)	(15.8)
2. Primarily long products sold through downstream business				
3. Includes the following sales through downstream channels (formerly BCDA segments)	745.6	387.9	383.0	770.9

Australian Steel Products

Underlying EBIT variance

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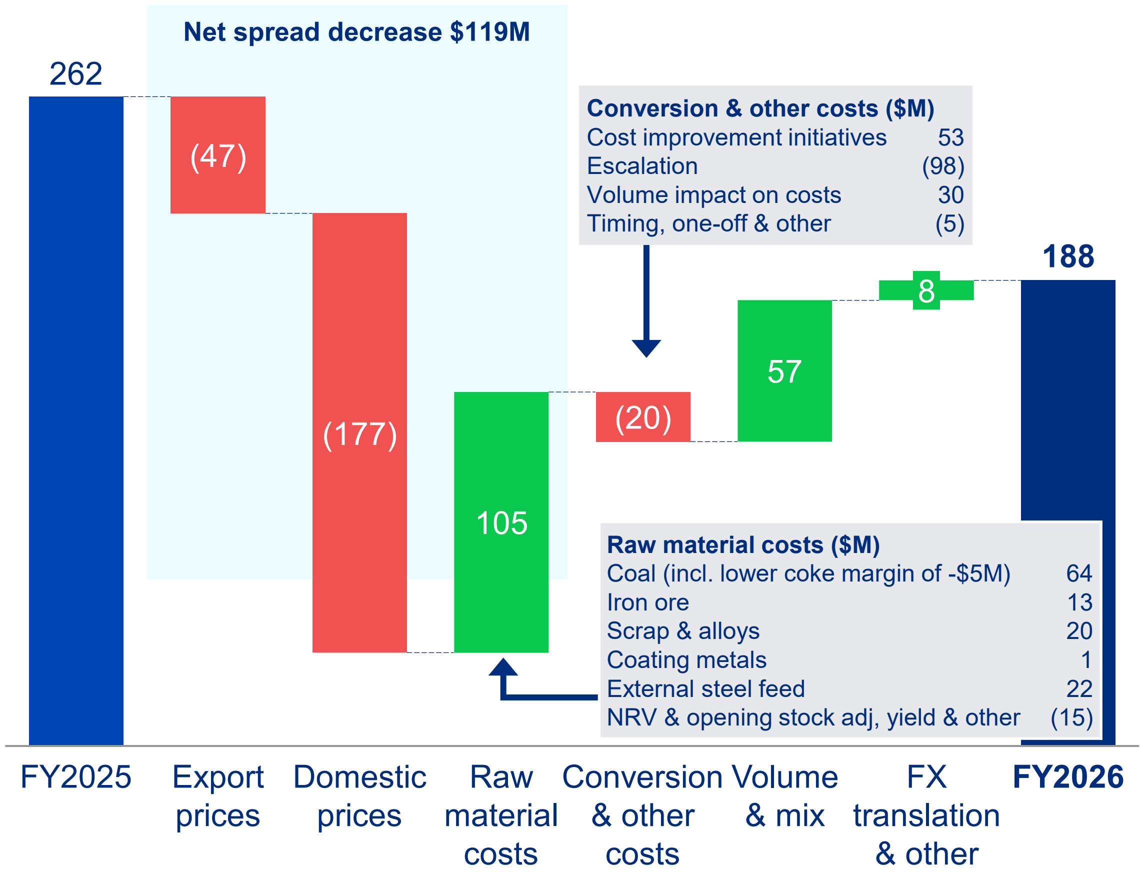
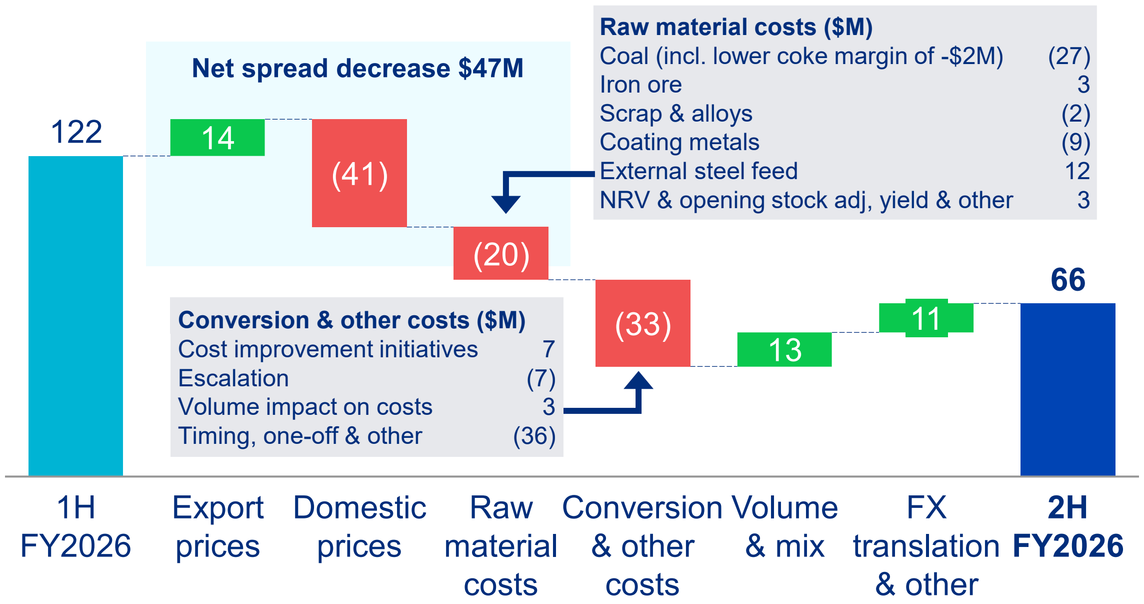
FY2026 vs FY2025 ($M)



2H FY2026 vs 1H FY2026 ($M)



Note: FX translation relates to translation of foreign currency earnings to A$, transactional foreign exchange impacts are reflected in the individual categories.

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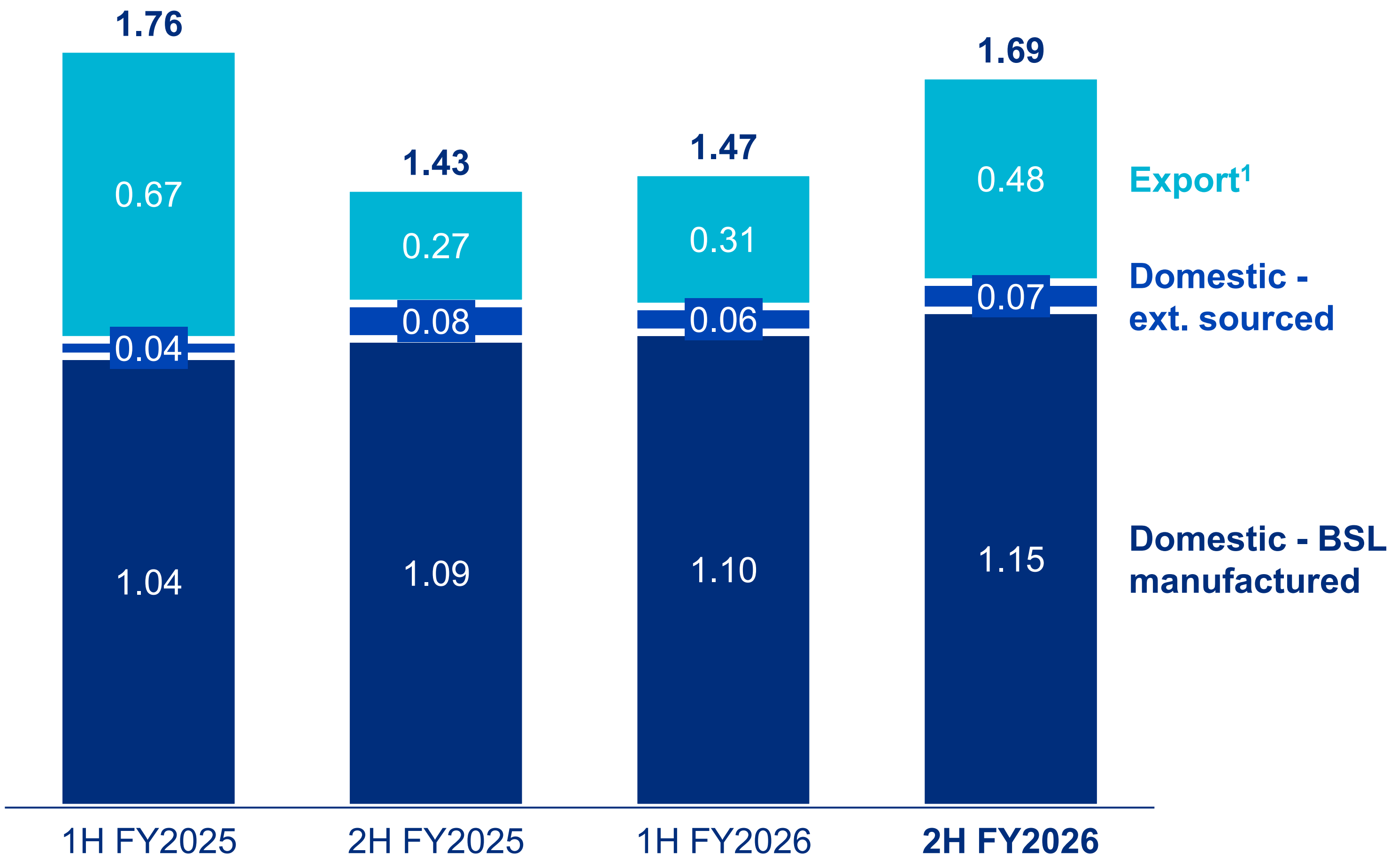
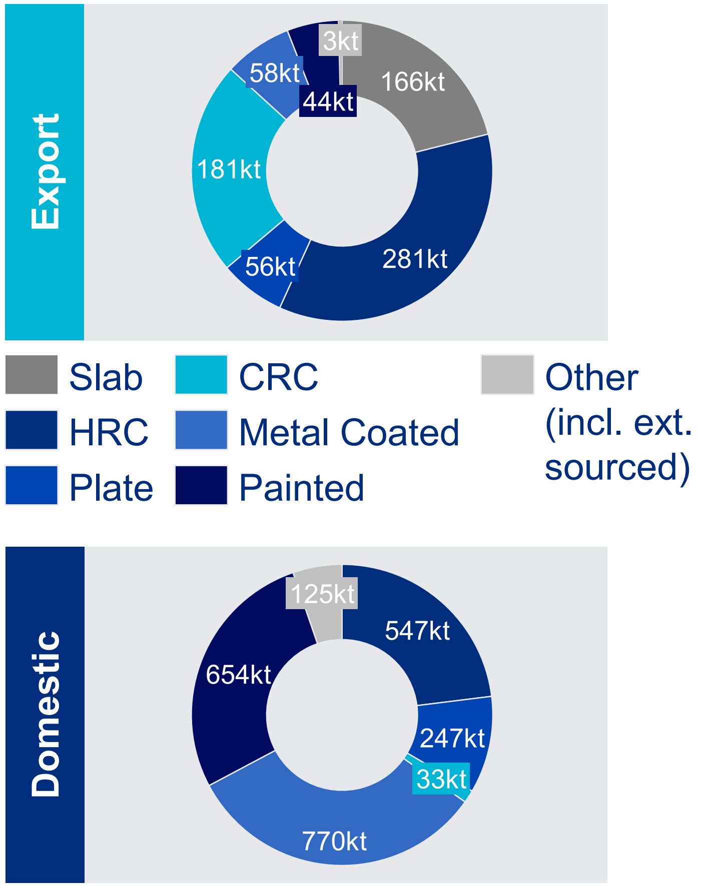
Despatch mix (mt)



FY2026 Product Mix



1. Includes exports to the United States of America of 95kt in 1H FY2025, 119kt in 2H FY2025, 56kt in 1H FY2026 and 110kt in 2H FY2026.

Australia

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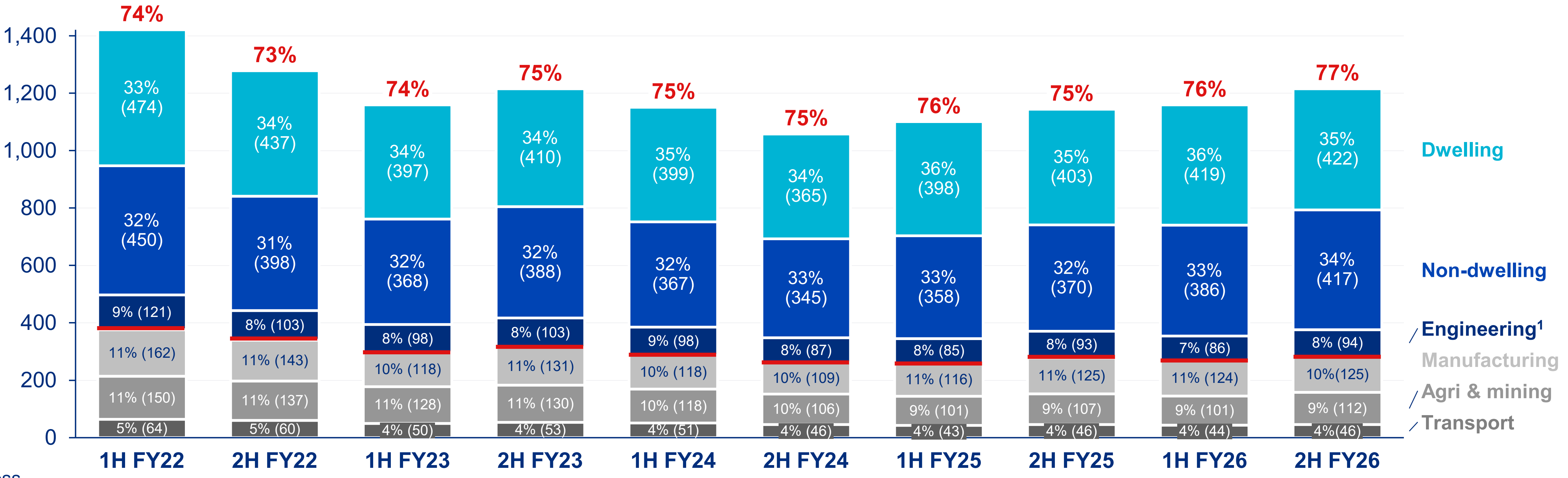
Total Australian domestic despatch volumes (kt)

Total construction % shown in dark red



	1H FY22	2H FY22	1H FY23	2H FY23	1H FY24	2H FY24	1H FY25	2H FY25	1H FY26	2H FY26
Gross Despatches	1,421kt	1,278kt	1,159kt	1,216kt	1,151kt	1,058kt	1,101kt	1,144kt	1,160kt	1,216kt
less	*(93)kt*	*(94)kt*	*(71)kt*	*(52)kt*	*(66)kt*	*(62)kt*	*(56)kt*	*(60)kt*	*(60)Kt*	*(65)Kt*
Normalised Despatches[2]	**1,328kt**	**1,184kt**	**1,088kt**	**1,164kt**	**1,085kt**	**997kt**	**1,045kt**	**1,084kt**	**1,100kt**	**1,151kt**

FY2022	FY2023	FY2024	FY2025	FY2026
2,512kt	**2,252kt**	**2,082kt**	**2,129kt**	**2,251kt**

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.

Australian Steel Products

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Relationships with benchmark pricing

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Steel prices	• Selling prices across majority of domestic product correlated with SBB East Asia HRC price; lagged generally three to five months; degree of correlation between realised and benchmark prices can vary within a given half year but is more fully reflected over the medium term • Export sales generally moving on a two-month lag to a mix of SBB East Asia HRC (majority of the influence) and also US HRC pricing
Coal prices	• Hard coking coal: three-month lag to index pricing (FOB Australia premium low volatility metallurgical coal price) • PCI: three-month lag to low volatility PCI FOB Australia index
Iron ore prices	• Fines: three-month lag to index pricing (Platts IODEX Fe CFR China) • Lump: premium based on spot iron ore lump premium 62.5% Fe CFR China • Pellet: premium based on spot blast furnace iron ore pellet premium 65% CFR China
Coating metals and scrap	• Zinc & aluminium: consume ~39ktpa and ~15ktpa of zinc and aluminium respectively. One month lag to LME contract prices • Scrap: generally moving on three-month lag with reference to Platts HMS 1/2 80:20 CFR East Asia (Dangjin)
Export metallurgical coke	• Export coke sales approx. ~650,000-700,000 dry metric tonnes p.a., sold direct to end users (steelmakers) or via trading partners into regions such as India, Europe and South America. Hard coking coal (Premium low vol HCC FOB Aus) is key input, with approx. ~75% yield factor from HCC to met coke • Seaborne price for met coke has historically been related to movements in the Chinese domestic coke price. As of more recently, however, the index is no longer considered to be a reliable indicator of the price BlueScope realises for export coke due to supply / demand dynamics and quality differences

The raw materials ‘recipe’ to produce a tonne of hot rolled coil at Port Kembla is shown on page 31.
Note that degree of correlation between realised and benchmark prices can vary within a given half year but is more fully reflected over the medium term.

Australian Steel Products

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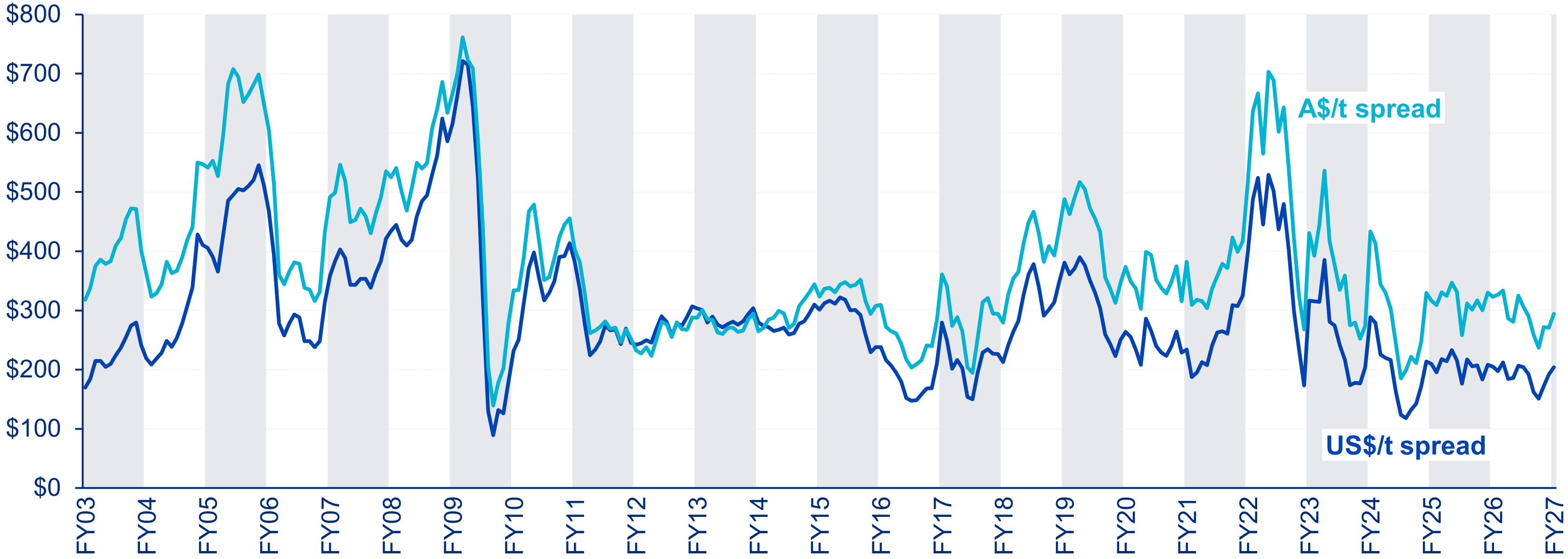
Spread remained near cyclical lows; spot spread below historical bottom-of-the-cycle levels

Indicative steelmaker HRC lagged spread



	FY21	FY22	FY23	FY24	FY25	1H FY26	2H FY26	FY26	Spot[1]
East Asian HRC price, lagged (US$/t)	515	841	650	559	498	464	475	470	504
Indicative spread with pricing lags (US$/t)	251	409	256	191	207	199	179	189	233
Indicative spread with pricing lags (A$/t)	359	548	364	289	315	313	273	293	330
A$:US$ (3-month lag)	0.72	0.74	0.69	0.66	0.65	0.65	0.68	0.66	0.71

Notes on calculation:

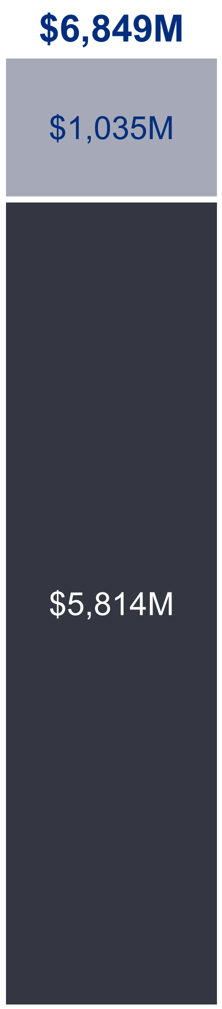
- 'Indicative steelmaker HRC spread' representation based on simple input blend of 1.5t iron ore fines and 0.71t hard coking coal per output tonne of steel. Chart is not a specific representation of BSL realised HRC spread (e.g. does not account for iron ore blends, realised steel prices etc), but rather 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.

1. Spot rates as at mid-August 2026, unlagged.

Spread: SBB East Asia HRC price less cost of 1.5t iron ore fines and 0.71t hard coking coal. Sourced from SBB, CRU, Platts, TSI, Reserve Bank of Australia, BlueScope Steel calculations.

Australian Steel Products

FY2026 Revenue



Non-steel business
- Export coke
- Cold ferrous
- By-products
- Externally sourced steel

Steel business

FY2026 Underlying Costs (to EBIT Line)

Non-steel business costs

Conversion & overhead

Depreciation

Freight

Raw materials

Non-steel business costs relate to:
- Export coke sales
- Cold ferrous feed to Infrabuild (scrap pool)
- Externally sourced steel
- By-products (e.g. tar, BTX, sulphate)

Conversion & overhead components (in order of value):
- Direct labour
- Repairs & maintenance
- Utilities
- Services & contractors
- Consumables
- Sales & administration
- Other

Freight (in order of value):
- Domestic despatches
- Export despatches
- Internal (e.g. Springhill & Western Port to Service Centres)

Raw materials (in order of value):
- Coal
- Iron ore
- External steel feed
- Scrap
- Zinc
- Paint
- Fluxes and alloys
- Aluminium

Indicative 'recipe' of raw materials per output tonne of HRC:
- 1.13t iron ore fines (sintering)
- 0.23t lump ore (into BF)
- 0.06t pellets (into BF)
- 0.50t hard coking coal (into BF)
- 0.13t PCI (into BF)
- 0.24t scrap (into BOS), of which 45% sourced internally

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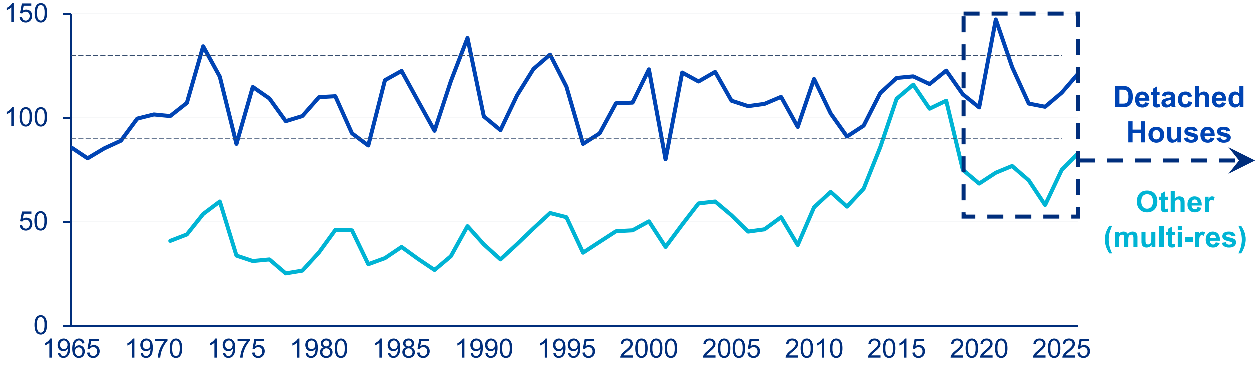
Australian Steel Products

Residential construction activity continued to improve across all sub-sectors reflecting structural housing shortage

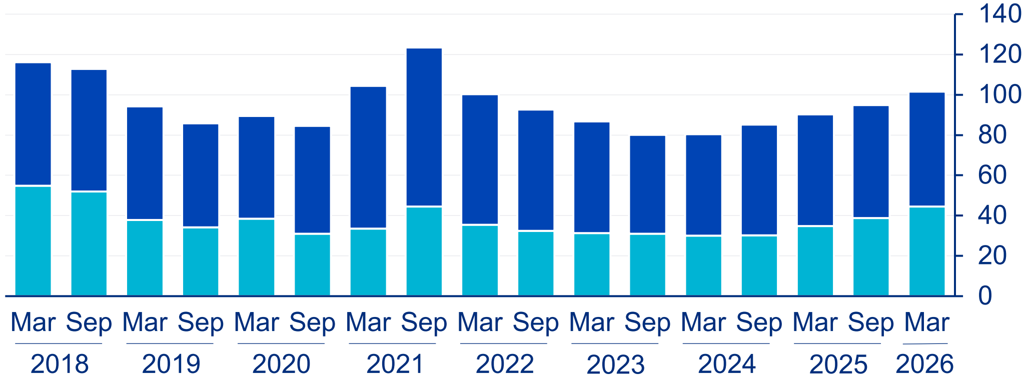
Long-Term Dwelling Approvals[1] (Rolling 12 months, '000)

Detached approvals tracking in the middle of the historic range



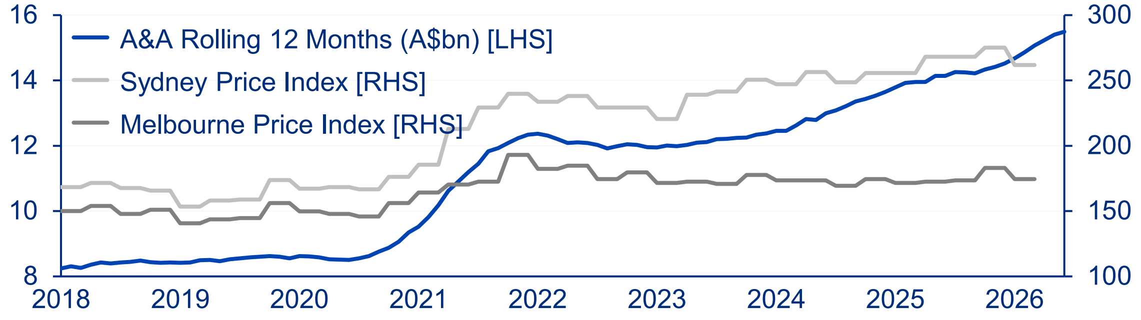
Dwelling Commencements[2] (By halves, '000)

Have increased in each of the last four halves



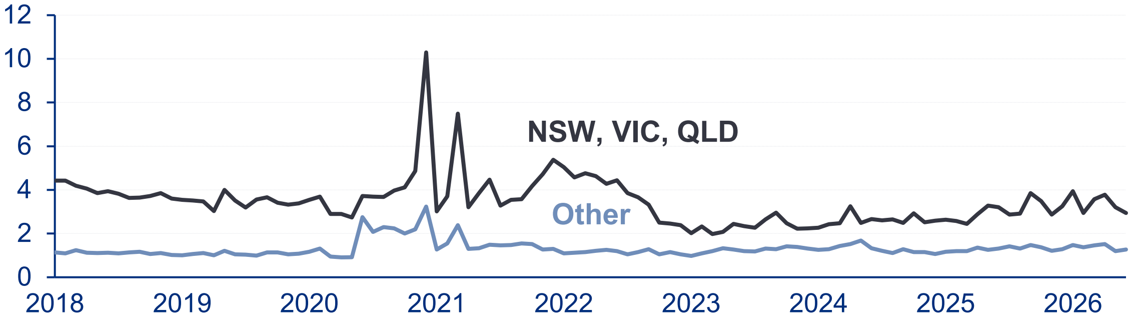
A&A Approvals and Established House Prices[3]

House prices remained supportive of renovation activity



Private new home sales[4] ('000 units, s.a.)

Steady performance across most states



Note: A&A: Alterations & Additions, HIA new home sales covers largest 100 home builders (contract to build) volume for the previous month – accounts for approx. 20-25% of new detached segment, Other – WA, SA, TAS, ACT, NT

Sources: 1. ABS series 8731, table 11; original data; data to Jun-26 Qtr. 2. ABS series 8752, table 33; seasonally adjusted data; total sectors; data to Mar-26. 3. ABS series 6432, table 2; original data, disaggregated quarterly data; 2011-12=100; data to Mar-26 ABS series 8731, table 38; seasonally adjusted; current $; data to Jun-26. 4. HIA monthly data, seasonally adjusted, data to Jun-26

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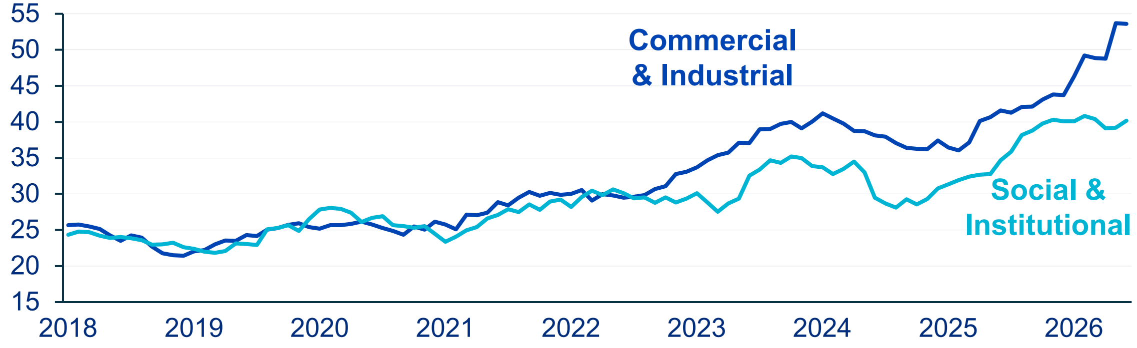
Activity underpinned by public and select private investment, led by health and warehouse projects

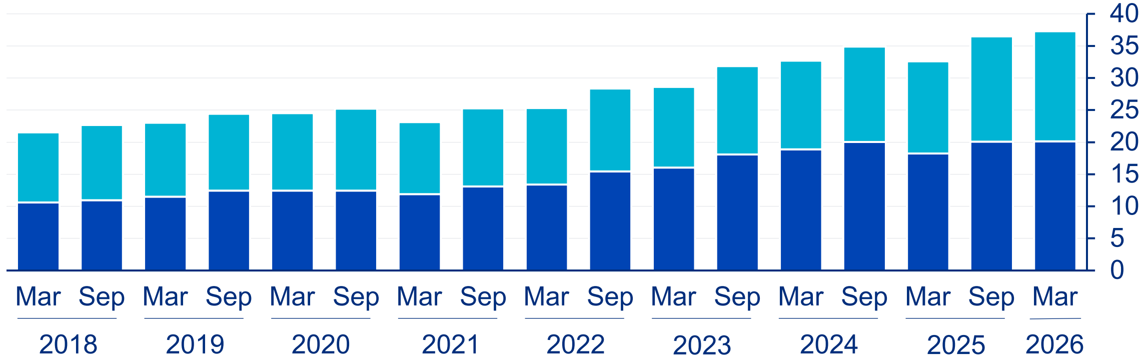
Non-Residential Approvals[1] (Rolling 12 months, A$Bn)

Data centres pushing private sector approvals higher



Non-Residential Work Done[2] (A$Bn)

Activity levels remained elevated with approvals pipeline

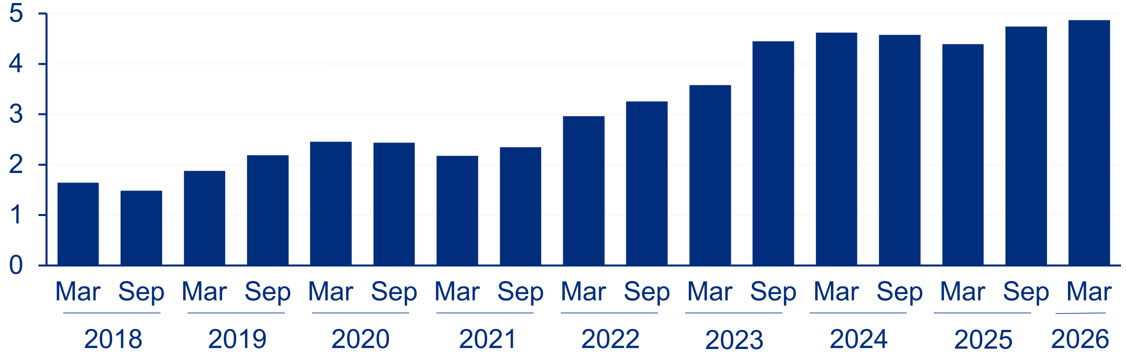


Engineering Construction Work Done[3] (A$Bn)

Large civil works pipeline continues especially on east-coast

Non-Residential Work Done[4] (Warehouses, A$Bn)

Strong e-commerce trend supportive of greater warehousing space



Sources: 1. ABS series 8731, table 51; original data; current $; total sectors; data to Jun-26. 2. ABS series 8752, table 51; original data; current $; total sectors; data to Mar-26 half. 3. ABS series 8762, table 1; seasonally adjusted data; real $; total sectors; data to Mar-26 half. 4. ABS series 8752, table 51, original data; current $; data to Mar-26 half.

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North America

Financial and despatch summaries

Key segment financial items (A$M)

$M unless marked	FY2025	1H FY2026	2H FY2026	FY2026
Revenue	6,997.3	3,754.6	3,882.1	7,636.7
Underlying EBITDA	745.8	557.9	692.6	1,250.5
Underlying EBIT	514.4	447.2	586.8	1,034.0
Reported EBIT	65.1	414.4	572.5	986.9
Capital & investment expenditure	258.9	134.0	178.4	312.4
Net operating assets (pre-tax)	5,508.5	5,233.3	5,019.6	5,019.6
Total steel despatches (kt)	3,781.2	1,889.4	1,966.3	3,855.7

Key segment financial items (US$M)

$M unless marked	FY2025	1H FY2026	2H FY2026	FY2026
Revenue	4,529.9	2,460.2	2,726.9	5,187.1
Underlying EBITDA	482.5	365.5	487.0	852.5
Underlying EBIT	332.8	293.0	412.7	705.7
Reported EBIT	41.0	271.4	402.8	674.2
Capital & investment expenditure	166.7	87.8	125.5	213.3
Net operating assets (pre-tax)	3,598.7	3,503.7	3,454.4	3,454.4

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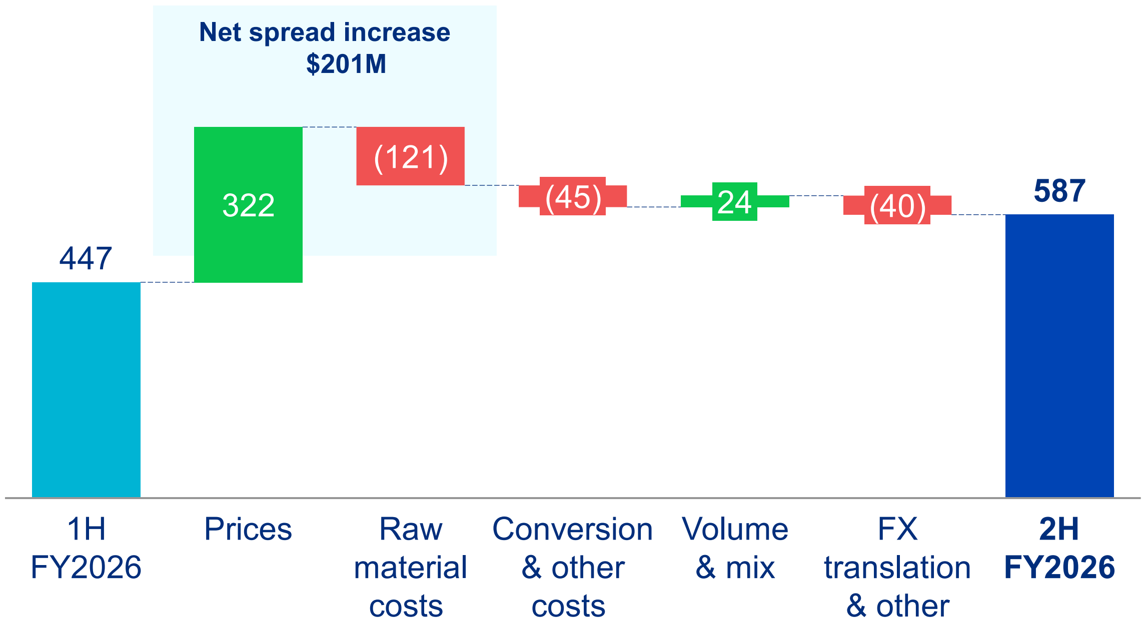
North America

Underlying EBIT variance

FY2026 vs FY2025 ($M)

2H FY2026 vs 1H FY2026 ($M)



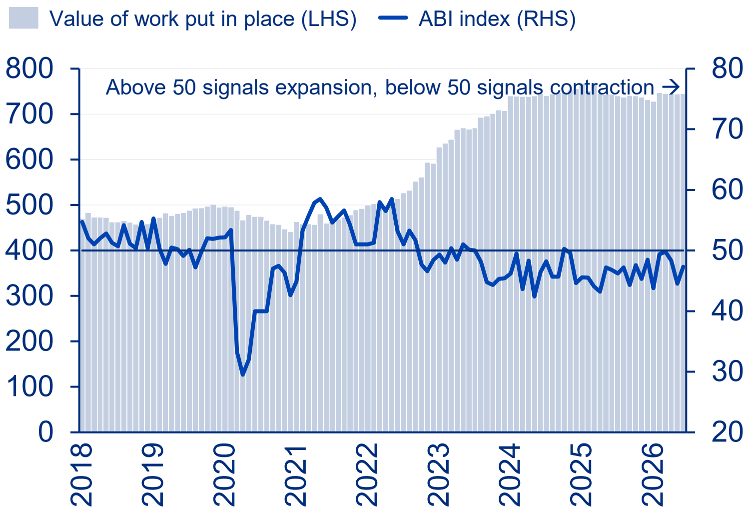
Note: FX translation relates to translation of foreign currency earnings to A$, transactional foreign exchange impacts are reflected in the individual categories.

North America

The US economy remained resilient despite trade policy uncertainty and geo-political challenges over the year. A recovery in the labour market supported consumer spending and broader economic activity

Non-residential construction[1]

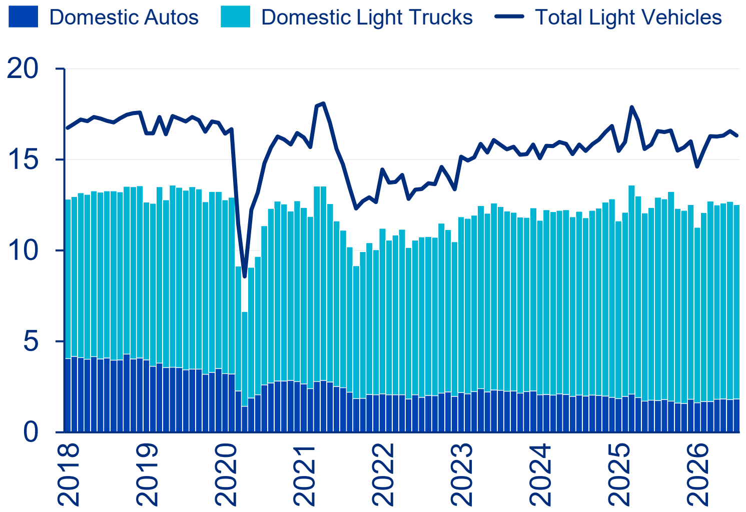
(Value of work put in place, US$Bn; ABI)



- Construction spending has remained stable
- Public sector growth continues to outperform the private sector
- The AI boom is driving much of the private sector growth in non-residential construction – via data centres

Automotive[2]

(Light vehicle sales, annualised million units)



- Demand has remained solid, with notable switch underway to hybrid vehicles
- Impact of EV tax credit expiration and pass through of tariffs offset by lower interest rates and stronger than usual tax refunds
- Positive boost also coming from stock market wealth effect

Manufacturing[3]

(ISM purchasing managers' index)

- This sector has expanded strongly
- Support has mainly come from the AI boom and associated tax incentives
- Middle East conflict has also prompted inventory build in anticipation of supply chain disruption and higher input costs

Sources: 1. US Census Bureau, Value of Construction Put in Place Survey; current $; data to Jun-26; ABI - Architectural Billings Index, American Institute of Architects, data to Jun-26. 2. CEIC, seasonally adjusted, data to Jul-26. 3. ISM – Institute for Supply Management, Purchasing Managers Index, data to Jul-26

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BlueScope

North Star

Financial and despatch summaries

Key segment financial items (A$M)

$M unless marked	FY2025	1H FY2026	2H FY2026	FY2026
Revenue	3,702.2	2,049.3	2,243.5	4,292.8
Underlying EBITDA	412.4	391.8	550.7	942.5
Underlying EBIT	267.2	320.9	484.4	805.3
Reported EBIT	257.9	317.8	487.3	805.1
Capital & investment expenditure	154.8	84.8	115.6	200.4
Net operating assets (pre-tax)	3,817.0	3,691.3	3,642.8	3,642.8
Total steel despatches (kt)	2,881.8	1,454.4	1,522.1	2,976.5

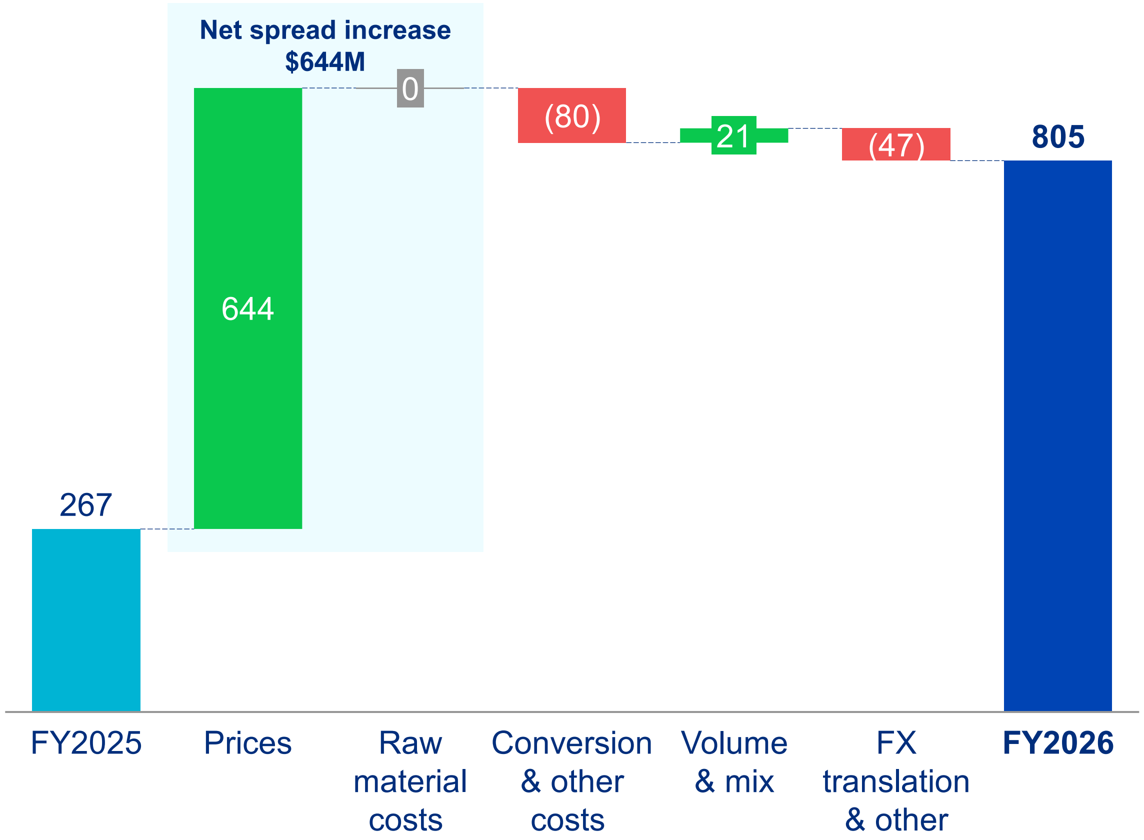
Key segment financial items (US$M)

$M unless marked	FY2025	1H FY2026	2H FY2026	FY2026
Revenue	2,393.1	1,343.1	1,576.2	2,919.3
Underlying EBITDA	266.4	256.8	387.2	644.2
Underlying EBIT	172.4	210.4	340.8	551.2
Reported EBIT	166.6	208.4	342.8	551.2
Capital & investment expenditure	99.7	55.5	81.3	136.8
Net operating assets (pre-tax)	2,493.7	2,471.3	2,507.0	2,507.0

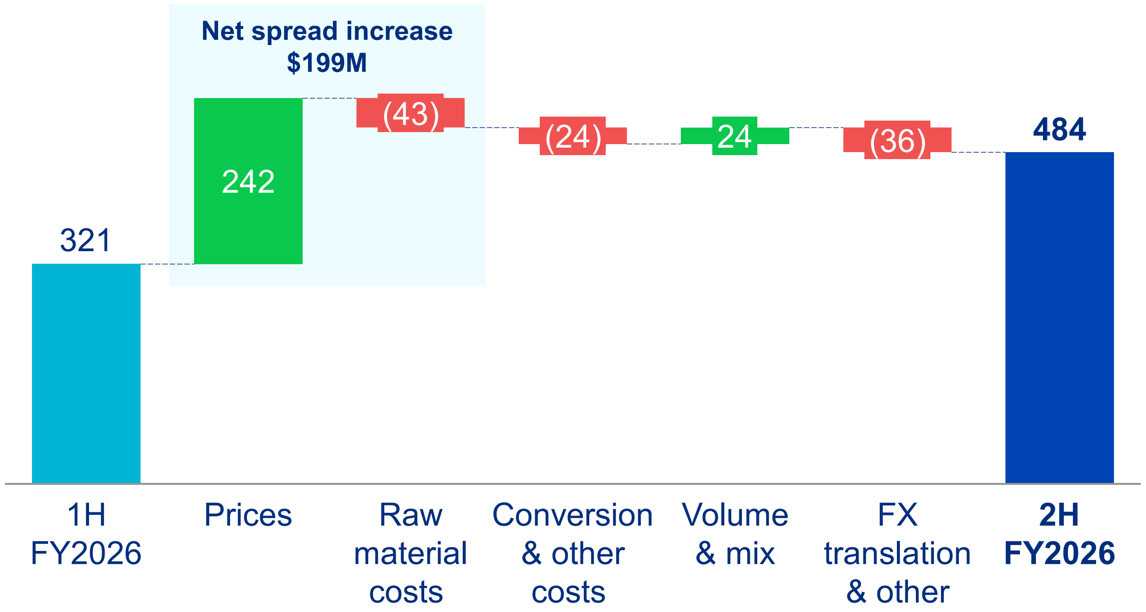
North Star

Underlying EBIT variance

FY2026 vs FY2025 ($M)



2H FY2026 vs 1H FY2026 ($M)



Note: FX translation relates to translation of foreign currency earnings to A$, transactional foreign exchange impacts are reflected in the individual categories.

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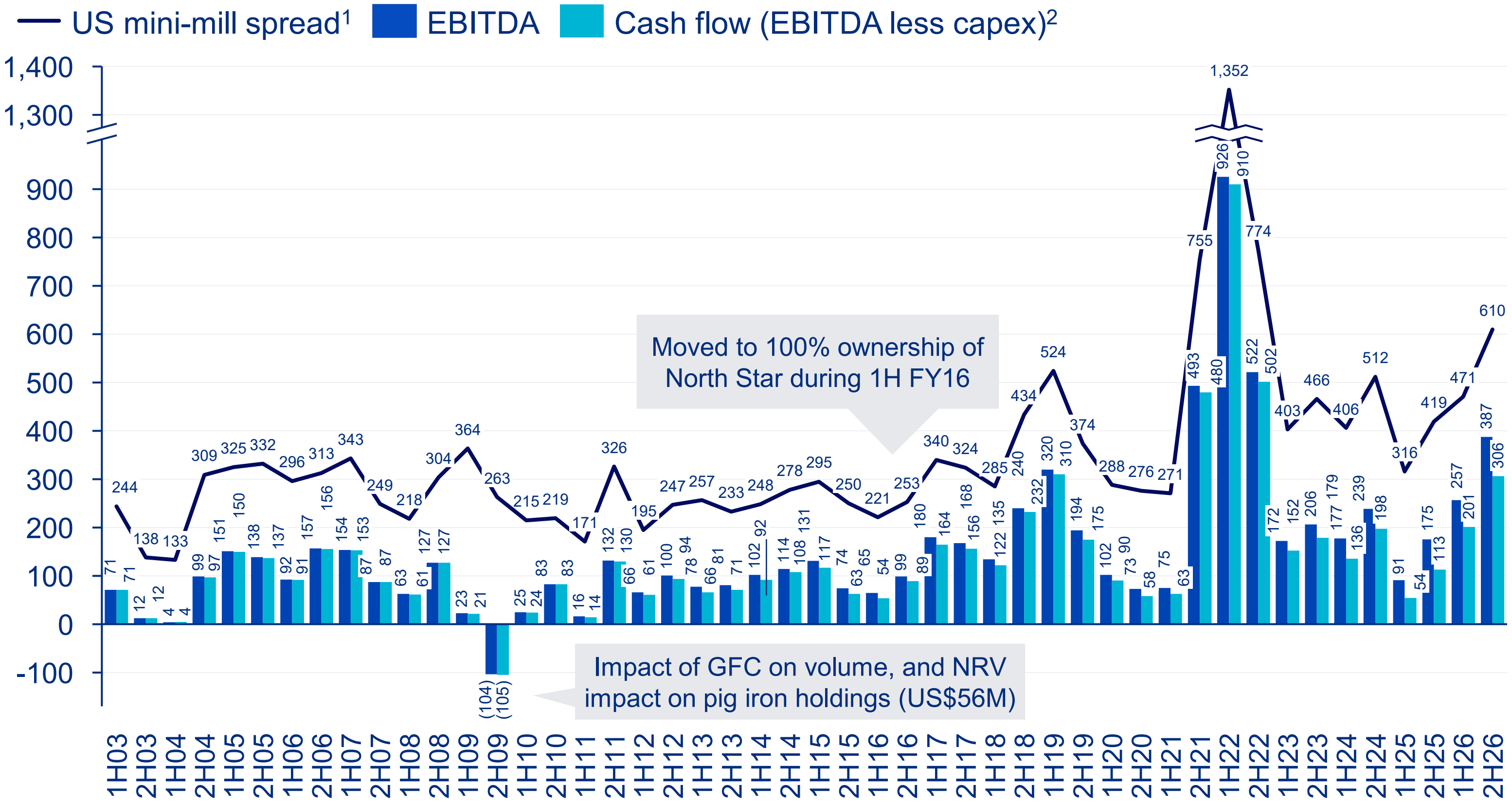
North Star

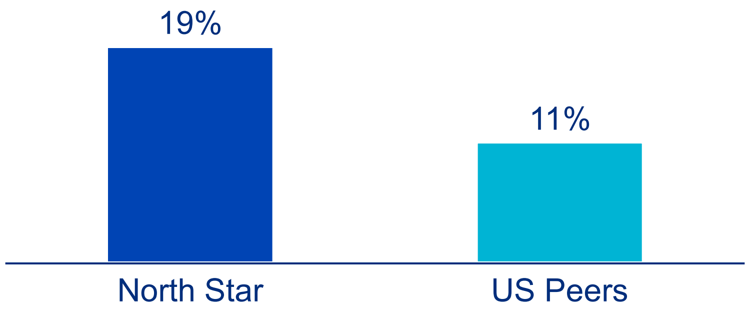
BlueScope

Strong EBITDA and cash generation, consistent full utilisation and industry leading margins

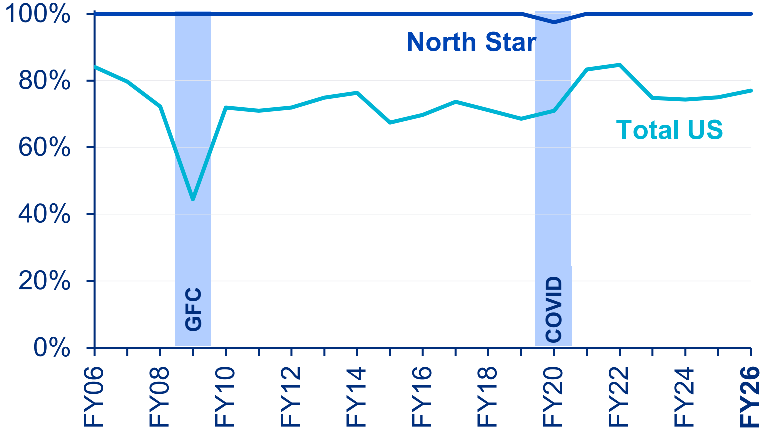
US$M EBITDA and spread (100% basis)



EBIT margins[3] (%)



US steel mill capacity utilisation[4] (%)



1. US Midwest mini-mill HRC spread (metric) – based on CRU Midwest HRC price (assuming illustrative one month lag), SBB #1 busheling scrap price (assuming one month lag) and CRU NOLA pig iron price (assuming two month lag); assumes raw material indicative usage of 1.1t per output tonne. Note, North Star sales mix has longer lags.
2. Capex is presented on an accrual basis, and as such excludes movements in capital creditors. Excludes North Star expansion CAPEX.
3. Reflects CY2025 EBIT margin data calculated as a simple average of relevant peer company segments. Margin data calculated from Revenue and EBIT data, sourced from peer company quarterly reports (Forms 10-Q and 10-K filed with the US Securities and Exchange Commission and available on each peer company's website). The US peer group includes Nucor (Steel Mills segment), Steel Dynamics (Steel Operations segment) and Cleveland Cliffs (Steelmaking segment).
4. Source: CRU, AISI, company data.

North Star

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Relationships with benchmark pricing

Steel prices	• Selling prices across ~75% of product correlated with Midwest HRC pricing on a one-month lag (index CRU Midwest HR coil, FOB mill), noting HRC pricing is set in the second week of each month; degree of correlation between realised and benchmark prices can vary within a given half year but is more fully reflected over the medium term • Balance of product priced on other basis, including spot sales, and longer-term contracts (including longer lags, fixed price, etc)
Raw materials	• Total raw materials requirement of 1.1 tonnes per tonne of steel consumed • Raw materials mix is generally ~80% scrap and ~20% pig iron
Scrap prices	• One month lag to index pricing (S&P Platts #1 Busheling del. Midwest Mill) • Consumes a mix of approximately 50:50 prime scrap (for which index data is more readily available) and obsolete scrap • Most scrap sourced within ~250-mile radius of North Star; a material component supplied by BlueScope Recycling and Materials, transfer price set at index pricing rate
Pig iron	• Two-month lag to index pricing (CRU US Pig Iron FOB NOLA) • Sourced from Brazil and Ukraine and shipped via New Orleans (NOLA)

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Buildings and Coated Products North America

Financial and despatch summaries

Key segment financial items (A$M)

$M unless marked	FY2025	1H FY2026	2H FY2026	FY2026
Revenue	3,327.9	1,747.2	1,658.3	3,405.5
Underlying EBITDA	335.5	168.4	140.5	308.9
Underlying EBIT	249.3	128.6	101.0	229.6
Reported EBIT	(190.7)	98.9	83.8	182.7
Capital & investment expenditure	104.1	49.2	62.8	112.0
Net operating assets (pre-tax)	1,694.4	1,547.3	1,380.7	1,380.7
Total steel despatches (kt)	921.9	462.4	456.0	918.4

Key segment financial items (US$M)

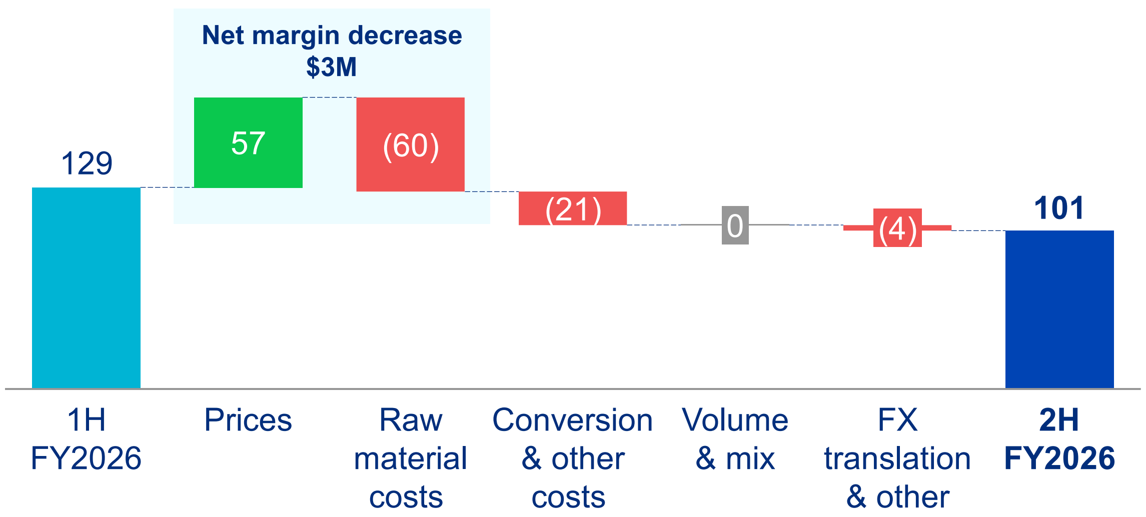
$M unless marked	FY2025	1H FY2026	2H FY2026	FY2026
Revenue	2,157.7	1,144.5	1,164.6	2,309.1
Underlying EBITDA	217.5	110.3	98.8	209.1
Underlying EBIT	161.7	84.1	71.2	155.3
Reported EBIT	(124.2)	64.6	59.2	123.8
Capital & investment expenditure	67.0	32.3	44.2	76.5
Net operating assets (pre-tax)	1,106.9	1,035.9	950.1	950.1

Buildings and Coated Products North America

Underlying EBIT variance

FY2026 vs FY2025 ($M)

2H FY2026 vs 1H FY2026 ($M)



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Coated Products Asia

Financial and despatch summaries

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Key segment financial items

$M unless marked	FY2025	1H FY2026	2H FY2026	FY2026
Revenue	1,923.7	952.0	895.0	1,847.0
Underlying EBITDA	225.0	139.3	119.6	258.9
Underlying EBIT	138.8	96.7	80.5	177.2
Reported EBIT	142.3	149.7	65.6	215.3
Capital & investment expenditure	31.3	9.3	26.1	35.4
Net operating assets (pre-tax)	920.3	827.5	713.2	713.2
Total steel despatches (kt)	1,204.4	617.0	502.5	1,119.5

Despatches by business

'000 metric tonnes	FY2025	1H FY2026	2H FY2026	FY2026
Thailand	274.0	122.3	147.0	269.3
Indonesia	110.7	74.8	71.7	146.5
Malaysia	115.1	64.1	63.5	127.6
Vietnam	108.3	60.5	61.8	122.4
India[1]	243.2	121.7	-	121.7
China	356.3	174.4	163.4	337.8
Other / Eliminations	(3.2)	(0.8)	(4.9)	(5.8)
Total	**1,204.4**	**617.0**	**502.6**	**1,119.5**

Revenue by business

$M	FY2025	1H FY2026	2H FY2026	FY2026
Thailand	587.5	271.2	292.4	563.6
Indonesia	233.1	138.1	120.4	258.5
Malaysia	271.5	139.8	130.9	270.7
Vietnam	202.9	107.8	104.7	212.5
India[1]	-	-	-	-
China	632.6	296.5	251.4	547.9
Other / Eliminations	(3.9)	(1.4)	(4.8)	(6.2)
Total	**1,923.7**	**952.0**	**895.0**	**1,847.0**

Underlying EBIT contribution by business

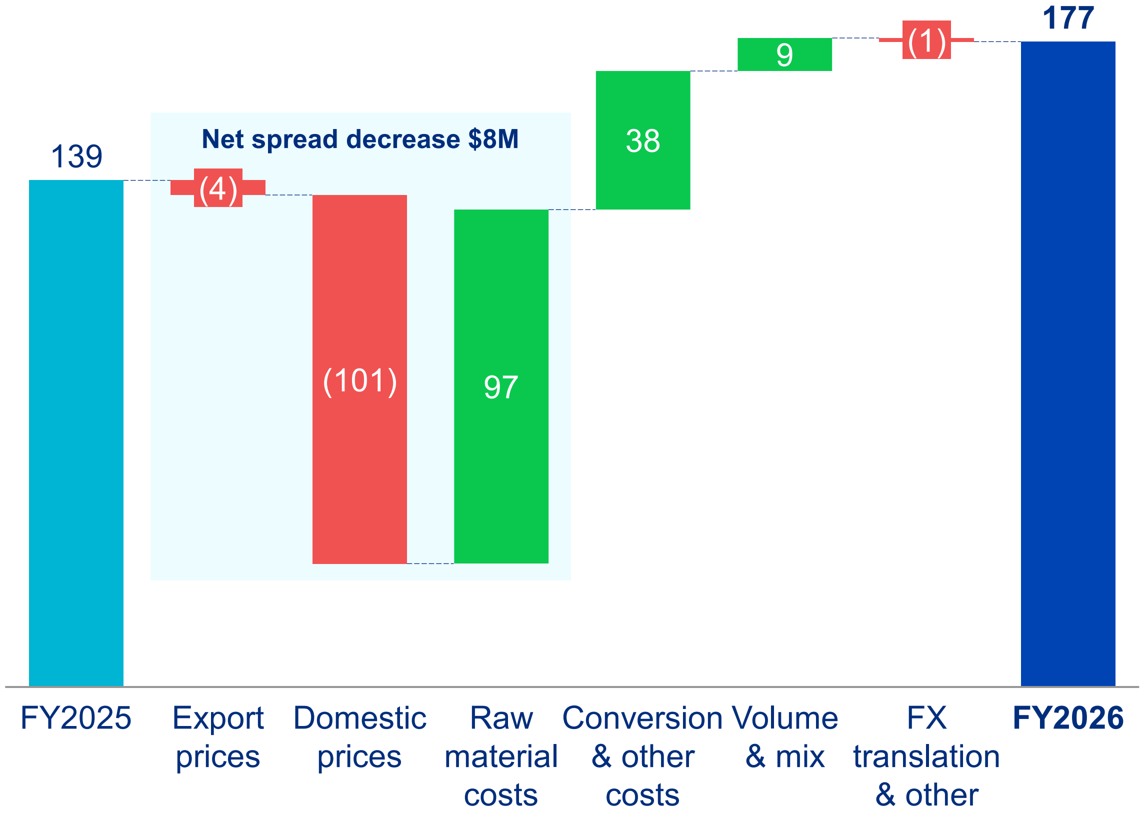
$M	FY2025	1H FY2026	2H FY2026	FY2026
Thailand	82.6	45.3	53.7	99.0
Indonesia	11.0	9.9	6.4	16.3
Malaysia	7.5	12.8	7.1	19.9
Vietnam	12.1	11.6	9.9	21.5
India	1.5	3.3	-	3.3
China	26.5	14.4	1.6	16.0
Other / Eliminations	(2.4)	(0.6)	1.8	1.2
Total	**138.8**	**96.7**	**80.5**	**177.2**

1. Tata BlueScope JV is equity accounted, as such despatch figures reflect BlueScope's 50% share of volumes, and revenue figures are not reported in BSL financials. The amount included in BlueScope's Underlying EBIT above reflects 50% of the net-profit after tax of the business.

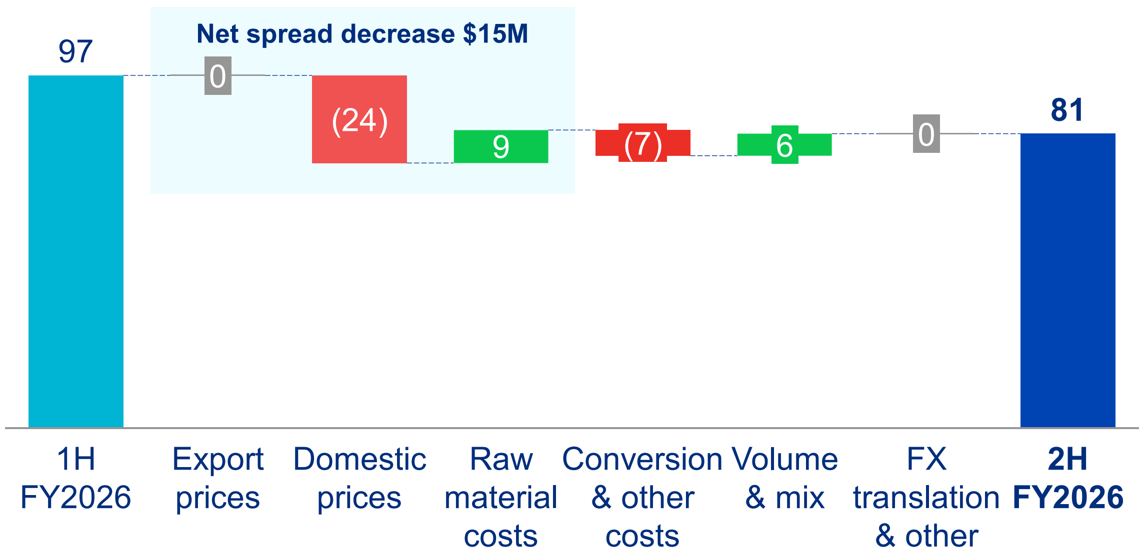
Coated Products Asia

Underlying EBIT variance

FY2026 vs FY2025 ($M)



2H FY2026 vs 1H FY2026 ($M)



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New Zealand and Pacific Islands

Financial and despatch summaries

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Key segment financial items

$M unless marked	FY2025	1H FY2026	2H FY2026	FY2026
Revenue	862.4	418.6	394.3	812.9
Underlying EBITDA	28.5	5.1	36.4	41.5
Underlying EBIT	(16.5)	(17.5)	16.1	(1.4)
Reported EBIT	(16.5)	(25.9)	13.2	(12.7)
Capital & investment expenditure	96.2	74.8	71.1	145.9
Net operating assets (pre-tax)	847.5	882.9	955.4	955.4
Total steel despatches (kt)	506.0	231.6	226.5	458.1

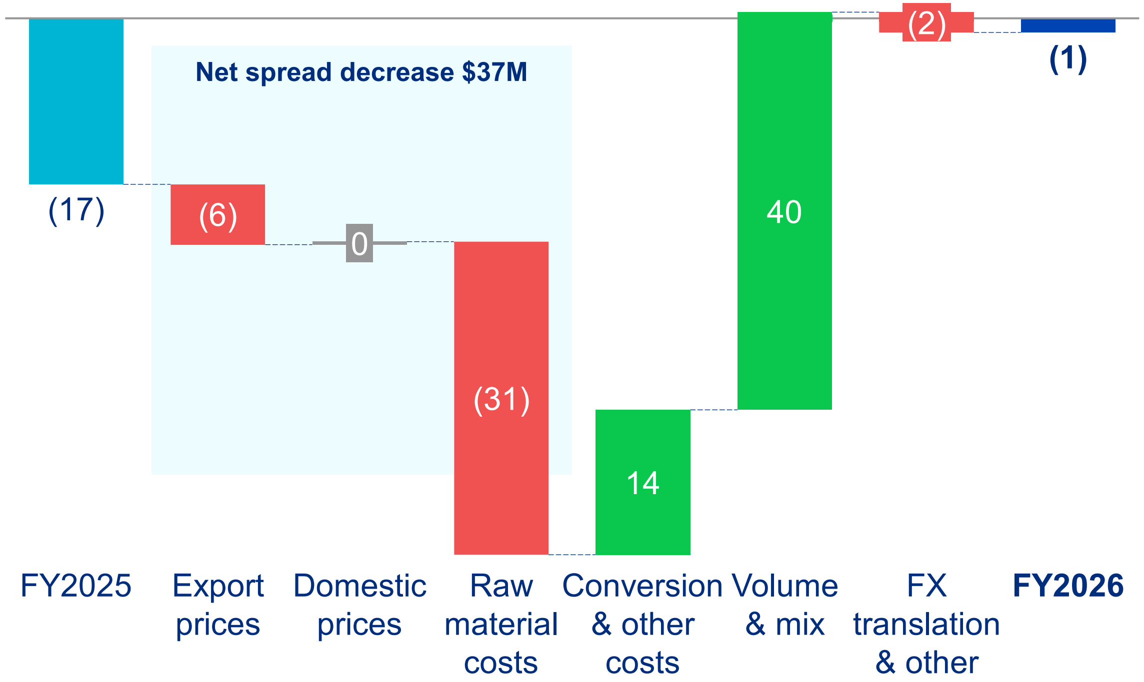
Despatches breakdown

'000 Tonnes	FY2025	1H FY2026	2H FY2026	FY2026
Domestic despatches				
- NZ Steel flat products	183.0	97.2	107.1	204.3
- Pacific Steel long products	137.4	59.6	56.7	116.3
Sub-total domestic	**320.4**	**156.8**	**163.8**	**320.6**
Export despatches				
- NZ Steel flat products	183.4	57.8	32.1	89.9
- Pacific Steel long products	2.2	17.1	30.5	47.6
Sub-total export	**185.6**	**74.9**	**62.6**	**137.5**
Total steel despatches	**506.0**	**231.7**	**226.4**	**458.1**

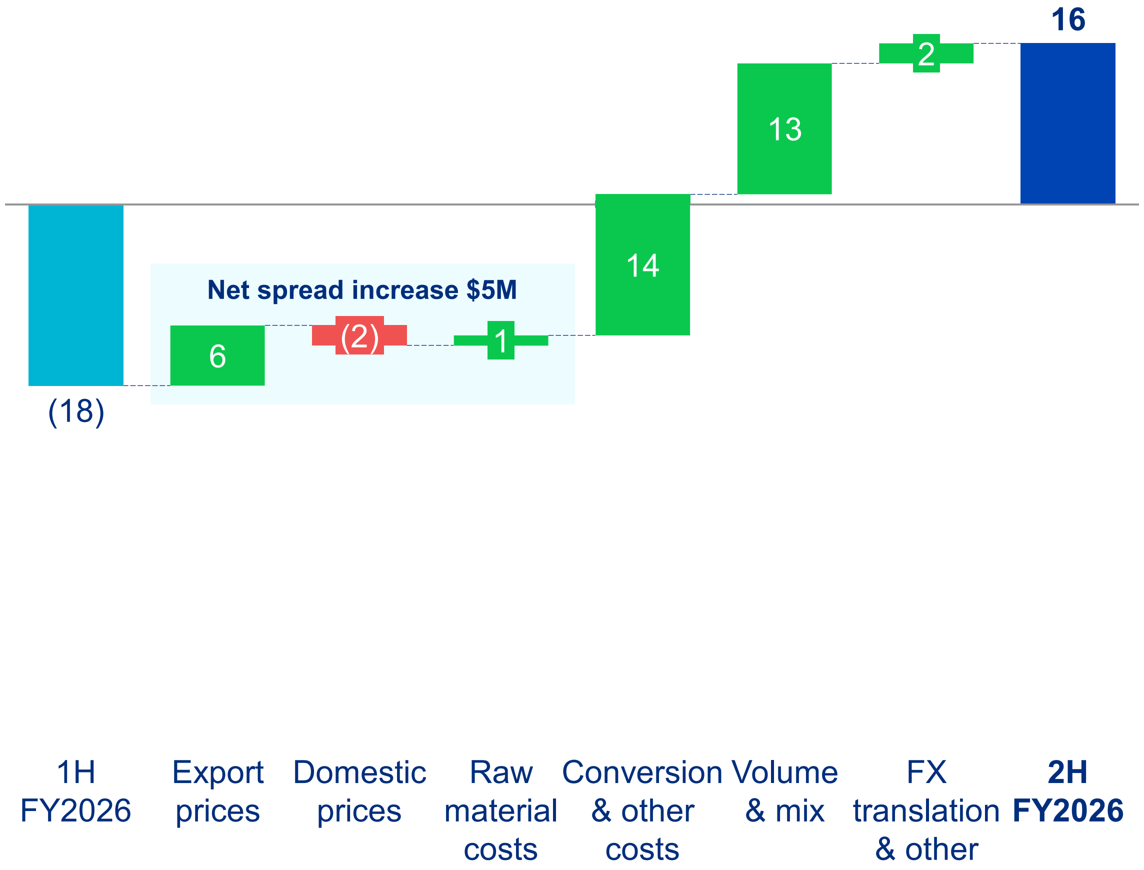
New Zealand and Pacific Islands

Underlying EBIT variance

FY2026 vs FY2025 ($M)



2H FY2026 vs 1H FY2026 ($M)



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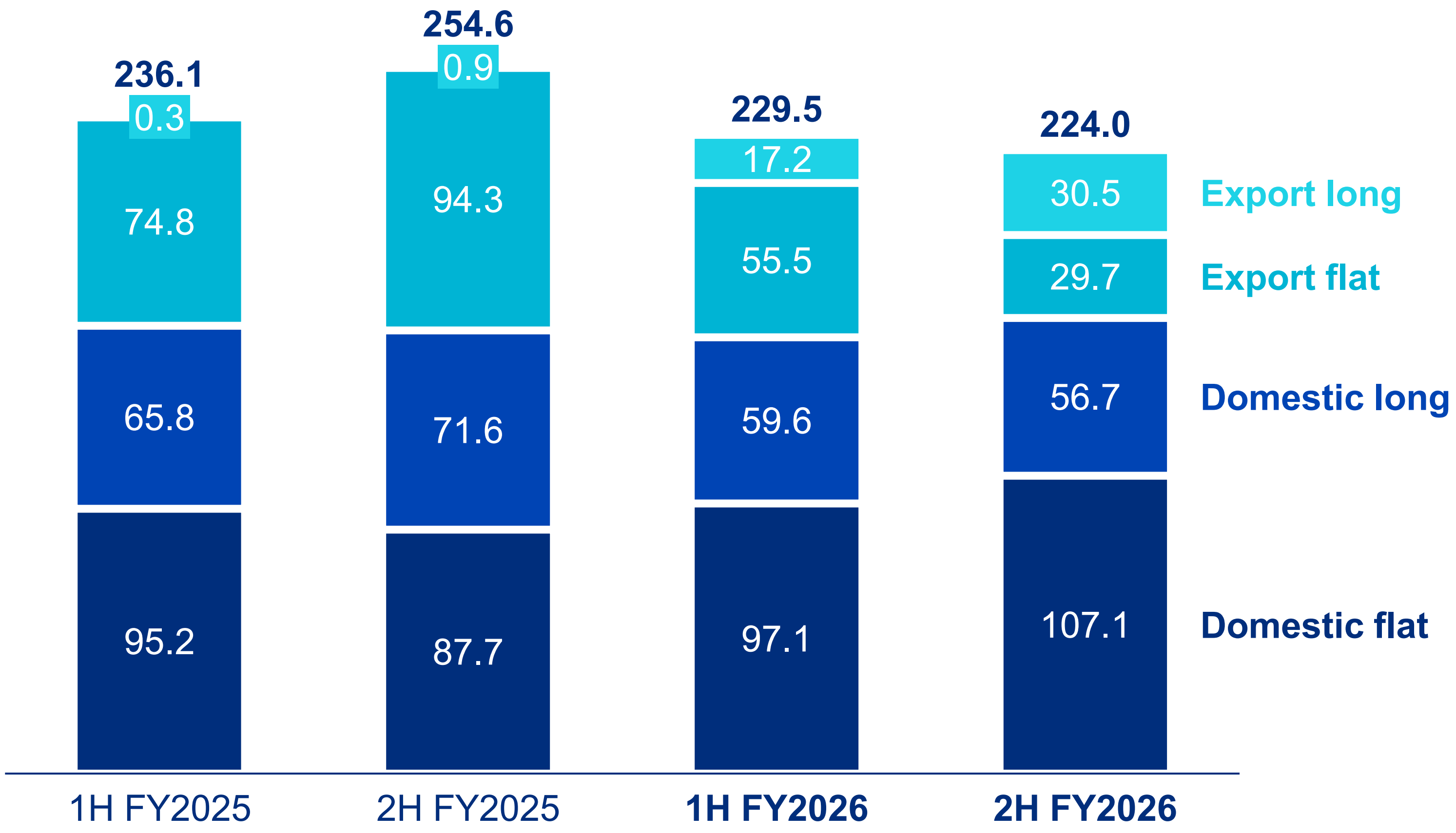
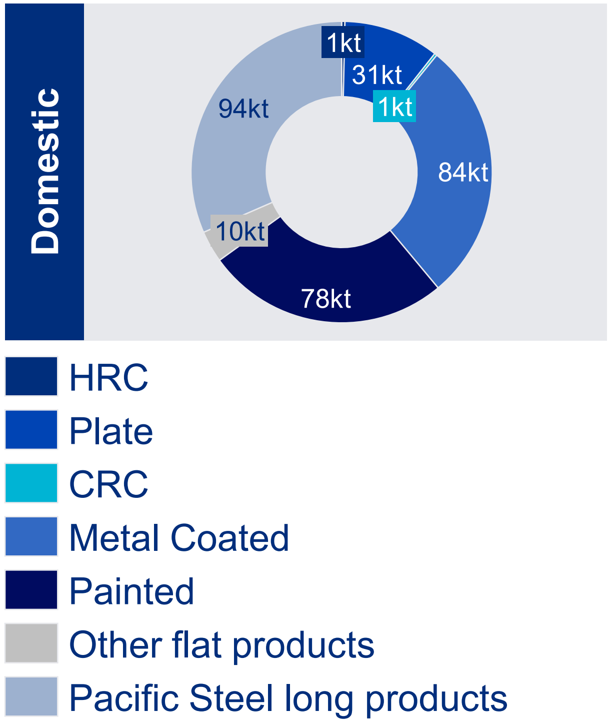
New Zealand and Pacific Islands

Despatch mix (Mt)



FY2026 Product Mix



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New Zealand & Pacific Islands

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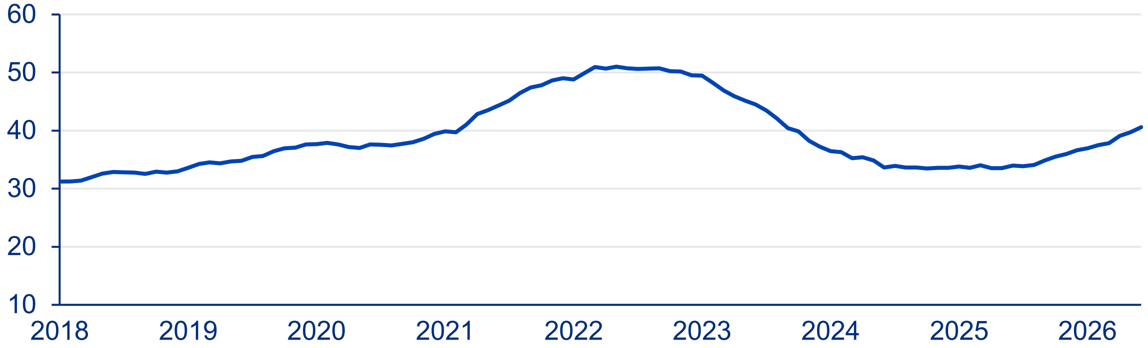
Despite the impact from the unstable global geopolitical environment, the economy continues to recover at a slow pace

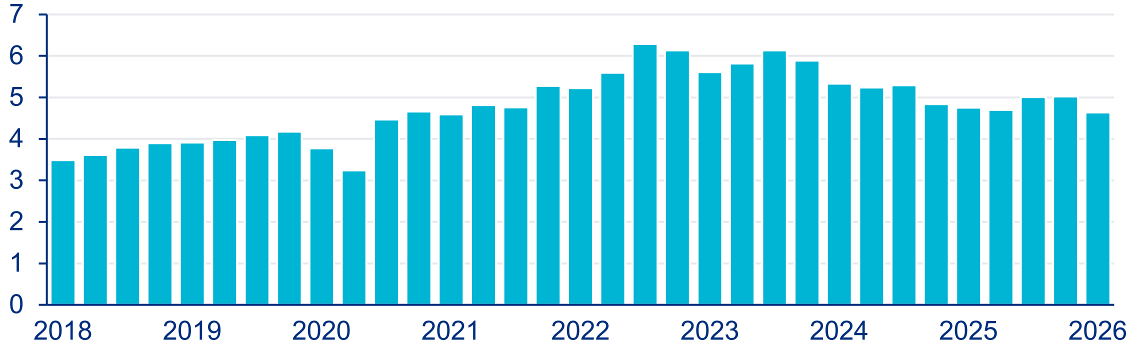
Residential Building Consents[1] (Rolling 12 months, '000)

Low interest rates driving a gradual recovering in building consents



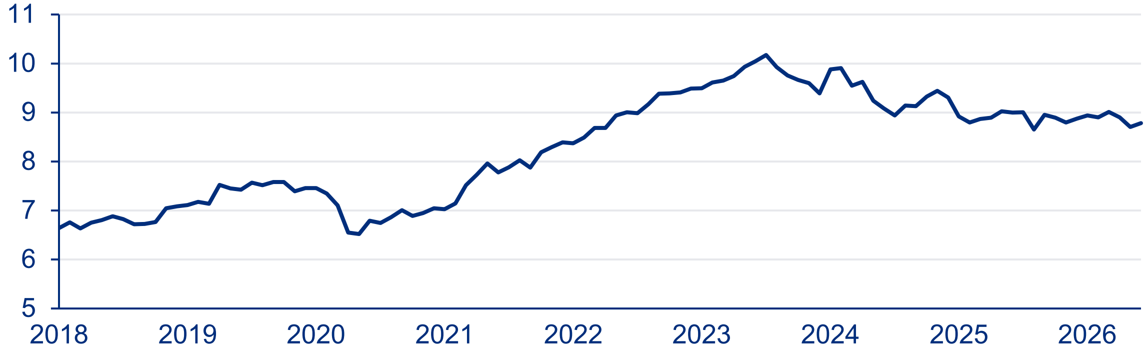
Residential Work Put in Place[2] (by quarters NZ$Bn)

Activity levels stabilising reflecting approvals lead



Non-Res Building Consents[3] (Rolling 12 months, NZ$Bn)

Public sector investment in transport and education supportive



Performance of Manufacturing Index[4]

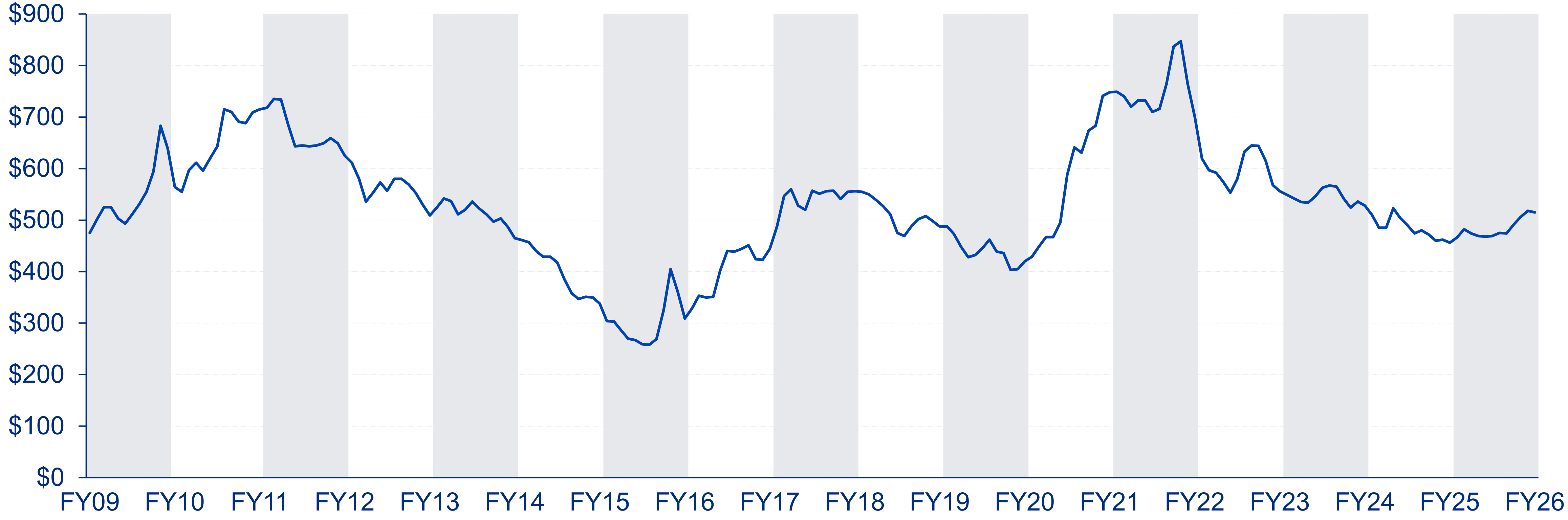
Has been in uptrend over the past year reflecting improved economy

Sources: 1. Statistics NZ; original data; data to Jun-26. 2. Statistics NZ; original data; current $; data to Mar-26 Qtr. 3. Statistics NZ; original data; current $; data Jun-26. 4. BNZ/BusinessNZ; seasonally adjusted data; data to Jun-26.

New Zealand and Pacific Islands

The East Asian rebar price influences domestic and export long product pricing

SBB East Asian rebar price, unlagged (US$/t)



Source: SBB Platts

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Glossary

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1H	Six months ended 31 December in the relevant financial year
1H FY2026	Six months ended 31 December 2025
1H FY2027	Six months ending 31 December 2026
2H	Six months ended 30 June in the relevant financial year
2H FY2025	Six months ended 30 June 2025
2H FY2026	Six months ended 30 June 2026
5BF	No.5 Blast Furnace at PKSW
6BF	No.6 Blast Furnace at PKSW
A$, $	Australian dollar
A&A	Alterations and additions
AI	Artificial intelligence
AISI	American Iron and Steel Institute
ASP	Australian Steel Products segment
BBNA	BlueScope Buildings North America
BCP	BlueScope Coated Products
BCPNA	Buildings and Coated Products North America segment
BF	Blast furnace
BlueScope or the Group	BlueScope Steel Limited and its subsidiaries, being the consolidated group
BNA	Buildings North America
BPG	BlueScope Properties Group
BRM	BlueScope Recycling and Materials
the Company	BlueScope Steel Limited, being the parent entity
CPA	Coated Products Asia segment
CRC	Cold rolled coil steel

CY2025	Calendar year ended 31 December 2025
CY2026	Calendar year ending 31 December 2026
CY2027	Calendar year ending 31 December 2027
DRI	Direct Reduced Iron
EAF	Electric Arc Furnace
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
PEBS	Precision engineered building solutions, a key product offering of BBNA
EPD / EPDs	Environmental Product Declaration(s)
EPS	Earnings per share
ESG	Environmental, social and governance matters
ESF	Electric Smelter Furnace
FY2025	12 months ended 30 June 2025
FY2026	12 months ended 30 June 2026
FY2027	12 months ending 30 June 2027
GHG	Greenhouse gas
HCC	Hard coking coal
HMS	Heavy melting scrap
HRC	Hot rolled coil steel
HSE	Health, safety and environment
kt	Thousand metric tonnes
ktpa	Thousand metric tonnes per annum
Leverage, or leverage ratio	Net debt over LTM underlying EBITDA

LTM	Last twelve months
MCL	Metal coating line
mt	Million metric tonnes
M	Million
Net cash flow	Operating cash flow less capex
Net debt, or ND	Gross debt less cash
NOA	Net operating assets, pre-tax
NPAT	Net profit after tax
NS BlueScope JV	NS BlueScope Coated Products joint venture
NSC	Nippon Steel Corporation
NZ$	New Zealand dollar
NZPI	New Zealand & Pacific Islands segment
PCI	Pulverised Coal Injection
PKSW	Port Kembla Steelworks
PPA	Power purchase agreement
ROIC	Return on invested capital, calculated as last 12 months' underlying EBIT over trailing 13-month average capital employed
SG&A	Selling, general and administrative expenses
TBSL	Tata BlueScope Steel
TRIFR	Total recordable injury frequency rate, being recordable injuries per million hours worked
TRI	Total recordable injury
US	United States of America
US$	United States dollar

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FY2026 Financial Results Supplementary Materials

17 August 2026

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