



BlueScope

1H FY2025 Financial Results Analyst Support Materials

17 February 2025

BlueScope Steel Limited. ASX Code: BSL
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Group Performance

FINANCIAL HEADLINES

\$M (unless marked)	SIX MONTHS ENDED		1H FY2025 vs
	31 December 2023	31 December 2024	1H FY2024
Total revenue	8,593.6	7,953.5	↓
External despatches of steel products (kt)	4,232.8	4,213.7	↓
EBITDA – Underlying	1,057.6	658.5	↓
EBIT – Reported	681.8	312.2	↓
– Underlying ¹	718.4	308.8	↓
NPAT – Reported	439.3	179.1	↓
– Underlying ¹	473.7	176.4	↓
EPS – Reported	97.3 cps	40.8 cps	↓
– Underlying	103.4 cps	40.2 cps	↓
Underlying EBIT Return on Invested Capital	13.4%	8.1%	↓
Net Cashflow From Operating Activities	720.9	563.0	↓
– After capex	254.6	(20.6)	↓
Interim dividend	25.0 cps	30.0 cps	↑
Net cash / (debt) ²	613.7	87.5	↓

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

2. Includes capitalised lease liabilities under AASB16

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RECONCILIATION BETWEEN REPORTED AND UNDERLYING EBIT AND NPAT¹

\$M	1H FY2024		1H FY2025	
	EBIT \$M	NPAT \$M	EBIT \$M	NPAT \$M
Reported results	681.8	439.3	312.2	179.1
<i>Underlying adjustments</i>				
Discontinued business (gains) / losses	(1.5)	(0.4)	(4.4)	(3.2)
Business development and acquisition costs	15.6	12.4	-	-
Restructuring & redundancy costs	-	-	1.0	0.4
Legal costs	22.5	22.5	-	-
Tax asset impairment / (write-back)	-	-	-	-
Underlying results	718.4	473.7	308.8	176.4

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 interim financial report which has been reviewed. Further details can be found in Tables 13 and 14 of the Operating and Financial Review for the half year ended 31 December 2024 (document under Listing Rule 4.2A).

UNDERLYING EARNINGS, NET FINANCE AND TAX COST

\$M	1H FY2024	2H FY2024	1H FY2025
Underlying EBIT	718.4	620.8	308.8
Underlying finance costs	(31.3)	(30.8)	(31.2)
Interest revenue	33.1	23.6	19.4
Profit from ordinary activities before tax	720.2	613.6	297.0
Underlying income tax (expense)/benefit	(169.1)	(155.5)	(82.4)
Underlying NPAT from ordinary activities	551.1	458.1	214.6
Net (profit)/loss attributable to non-controlling interests	(77.4)	(71.1)	(38.1)
Underlying NPAT attributable to equity holders of BSL	473.7	387.0	176.4

**27.7%
effective
underlying
tax rate**

Breakdown of net finance costs	
Core bilateral loan facility charges	4.3
Leases	18.0
Amortisation of borrowing costs and present value charges (non-cash)	1.9
Other finance costs (incl NS BlueScope interest costs)	7.0
Less, interest income	(19.4)
Total net interest expense/ (income)	11.8

Current estimated cost of facilities:

- Approximately 6.4% interest cost on gross drawn debt (which was ~\$735M, including leases, as at 31 December 2024) including ~\$35M lease interest charge p.a.; plus
- commitment fee on undrawn part of ~\$1,575M 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 ~3.5% p.a.)

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SUMMARY OF FINANCIAL ITEMS BY REPORTING SEGMENT

Sales revenue

\$M	1H FY2024	2H FY2024	FY2024	1H FY2025
Australian Steel Products	3,587.0	3,395.3	6,982.3	3,449.9
North Star BlueScope Steel	1,790.9	2,049.8	3,840.7	1,683.9
Buildings & Coated Products North America	1,768.6	1,928.4	3,697.0	1,625.7
Coated Products Asia	1,102.2	973.7	2,075.9	970.2
New Zealand and Pacific Islands	497.4	417.3	914.7	427.8
Intersegment, Corporate & Discontinued	(207.3)	(293.9)	(501.2)	(243.9)
Total	8,538.8	8,470.6	17,009.4	7,913.6

Underlying EBITDA

\$M	1H FY2024	2H FY2024	FY2024	1H FY2025
Australian Steel Products	427.2	292.4	719.6	303.5
North Star BlueScope Steel	270.1	362.5	632.6	136.6
Buildings & Coated Products North America	250.5	260.4	510.9	159.1
Coated Products Asia	135.5	105.6	241.1	111.2
New Zealand and Pacific Islands	46.1	41.0	87.1	26.2
Intersegment, Corporate & Discontinued	(71.8)	(93.7)	(165.5)	(78.1)
Total	1,057.6	968.2	2,025.8	658.5

Total steel despatches

'000 tonnes	1H FY2024	2H FY2024	FY2024	1H FY2025
Australian Steel Products	1,538.3	1,494.7	3,033.0	1,571.0
North Star BlueScope Steel	1,330.2	1,374.5	2,704.7	1,433.5
Buildings & Coated Products North America	530.9	603.4	1,134.4	451.2
Coated Products Asia	630.0	480.4	1,011.4	596.2
New Zealand and Pacific Islands	270.5	235.4	505.9	250.2
Intersegment, Corporate & Discontinued	(67.1)	(84.1)	(151.2)	(88.4)
Total	4,232.8	4,104.3	8,337.1	4,213.7

Underlying EBIT

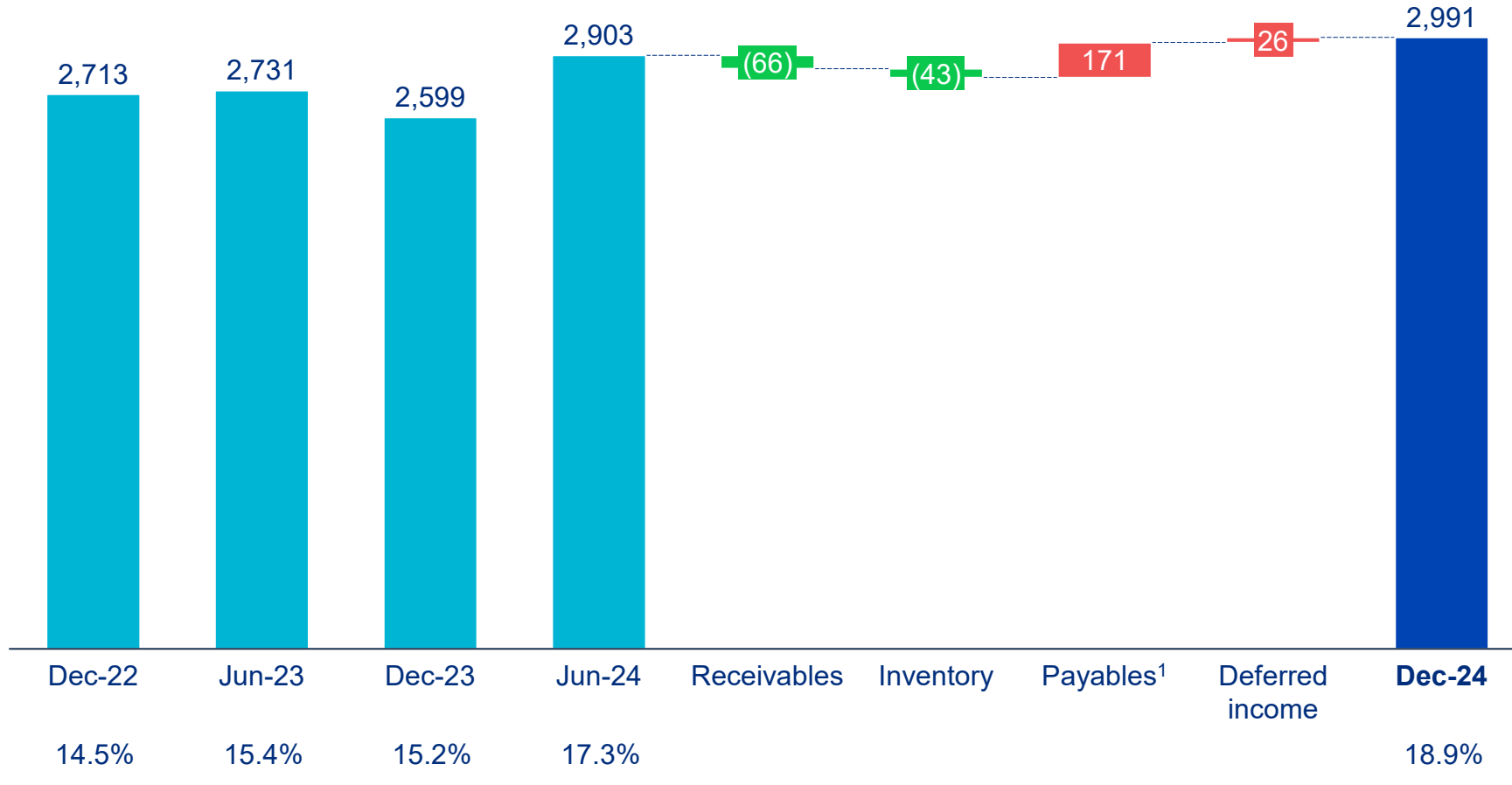
\$M	1H FY2024	2H FY2024	FY2024	1H FY2025
Australian Steel Products	257.7	119.2	376.9	131.2
North Star BlueScope Steel	201.2	292.7	493.9	65.6
Buildings & Coated Products North America	210.7	220.7	431.4	118.7
Coated Products Asia	95.7	63.9	159.6	69.1
New Zealand and Pacific Islands	25.5	18.2	43.7	3.1
Intersegment, Corporate & Discontinued	(72.4)	(93.9)	(166.3)	(78.9)
Total	718.4	620.8	1,339.2	308.8

CASH FLOW STATEMENT

\$M	1H FY2024	2H FY2024	1H FY2025
Reported EBITDA	1,021.0	947.9	661.9
Adjust for other cash profit items	17.7	25.1	22.1
Cash from operations	1,038.7	973.0	684.0
Working capital movement (incl. provisions)	(69.3)	(176.0)	(23.6)
Gross operating cash flow	969.4	797.0	660.4
Financing costs	(30.5)	(29.7)	(34.9)
Interest received	31.8	23.4	21.9
Income tax paid	(249.8)	(101.6)	(84.4)
Net operating cash flow	720.9	689.1	563.0
Capex: payments for P,P&E and intangibles ¹	(466.3)	(510.1)	(583.5)
Other investing cash flow	11.5	(2.1)	(1.0)
Net cash flow before financing	266.1	176.9	(21.6)
Buy-backs of equity	(193.0)	(130.3)	(29.9)
Dividends to BSL shareholders	(113.5)	(111.4)	(131.7)
Dividends to non-controlling interests	(6.6)	(119.6)	(15.5)
Net drawing / (repayment) of borrowings	(33.5)	(25.0)	(39.1)
Net drawing / (repayment) of leases	(57.4)	(58.9)	(54.9)
Net increase / (decrease) in cash held	(137.9)	(268.3)	(292.7)

1. 1H FY2025 cash capex of \$583.6M; accounting capital spend including capital accruals of \$594.4M

WORKING CAPITAL



NWC % of 6 months' Sales (annualised)

1. Trade and sundry payables

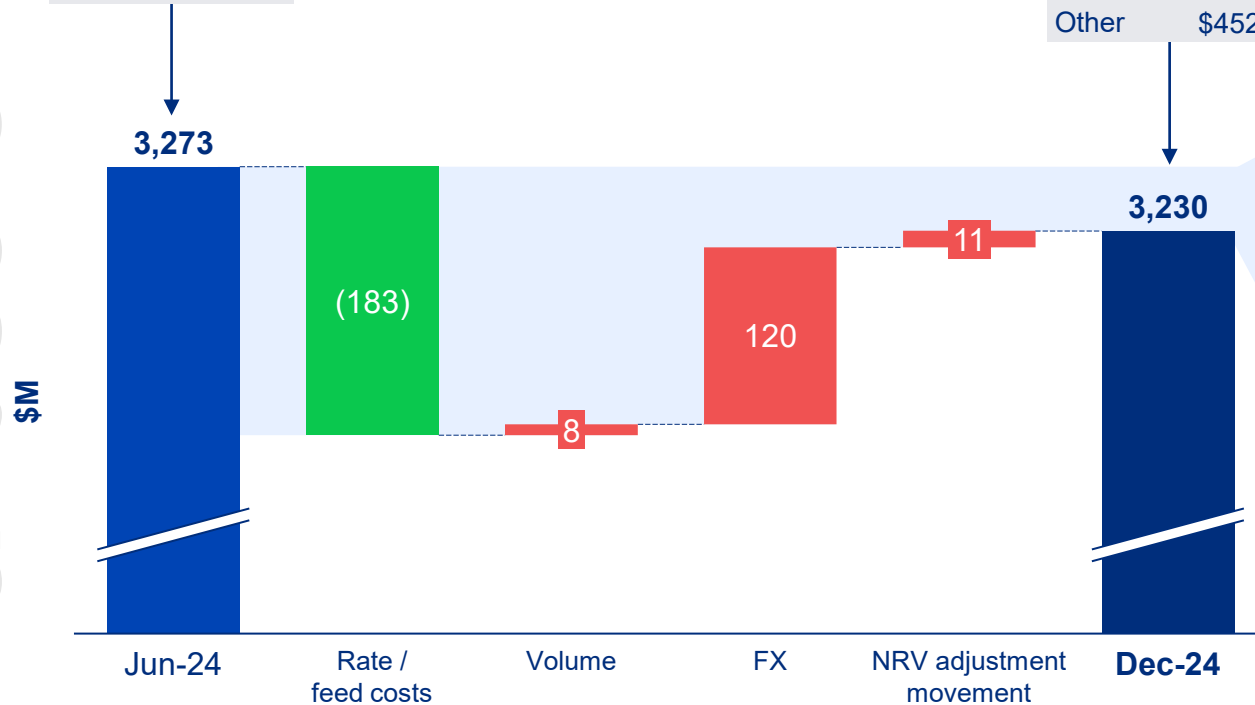
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INVENTORY MOVEMENT

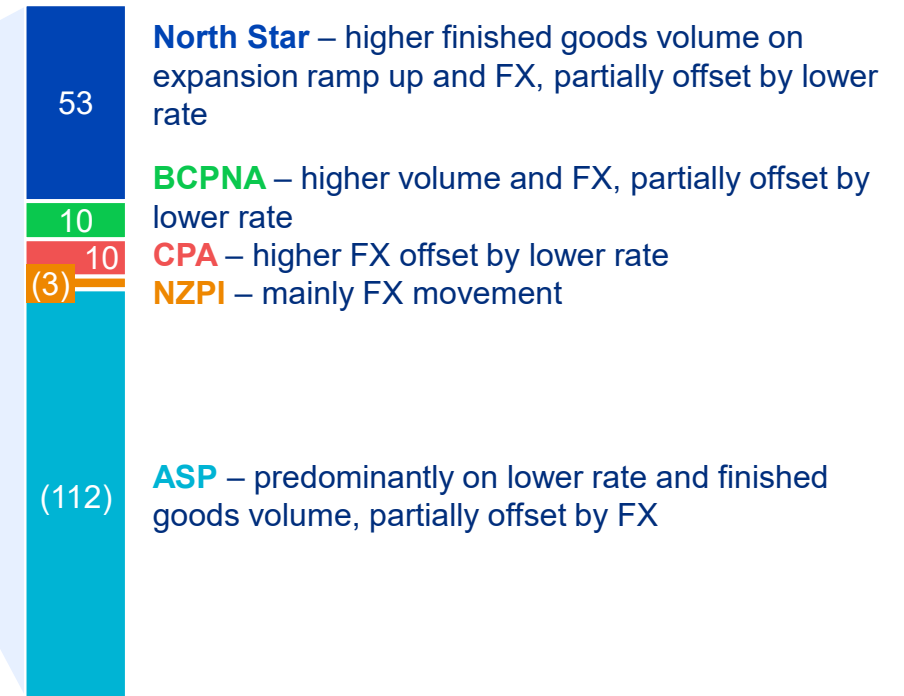
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RM ¹	\$994M
WIP ²	\$861M
FG ³	\$968M
Other ⁴	\$450M

RM	\$1,010M
WIP	\$846M
FG	\$922M
Other	\$452M



\$43M decrease comprised of segment movements:
(including eliminations and other of \$1M)



North Star – higher finished goods volume on expansion ramp up and FX, partially offset by lower rate

BCPNA – higher volume and FX, partially offset by lower rate

CPA – higher FX offset by lower rate

NZPI – mainly FX movement

ASP – predominantly on lower rate and finished goods volume, partially offset by FX

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

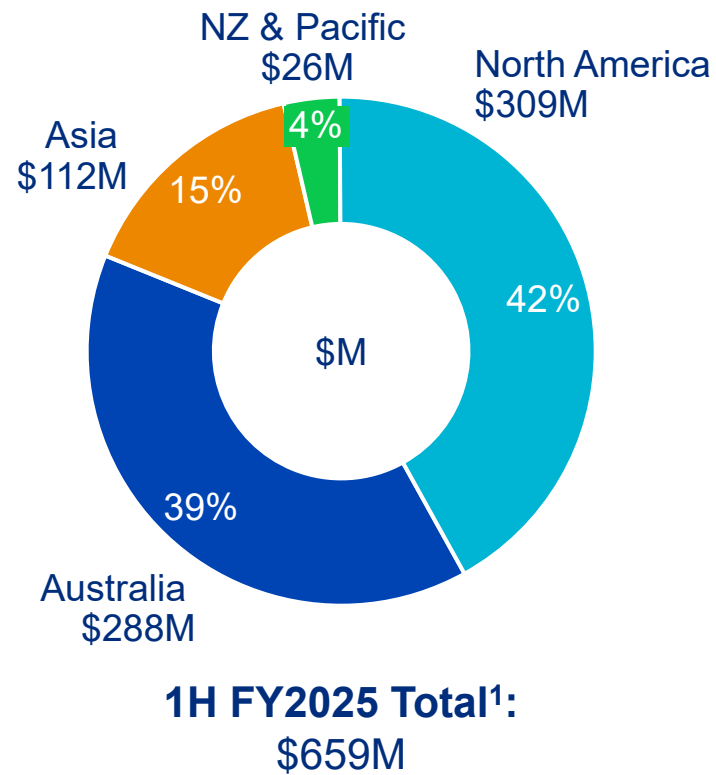
BALANCE SHEET

\$M	31 Dec 2023	30 Jun 2024	31 Dec 2024
Assets			
Cash	1,337.8	1,085.5	822.0
Receivables and Contract Assets *	1,581.1	1,738.0	1,671.8
Inventory *	3,100.7	3,273.4	3,230.5
Property, Plant & Equipment	5,759.7	6,094.8	6,651.5
Right Of Use Assets	367.6	393.3	439.4
Intangible Assets	2,695.4	2,744.2	2,790.5
Other Assets	428.5	348.8	348.2
Total Assets	15,270.8	15,678.0	15,953.9
Liabilities			
Trade & Sundry Creditors *	1,767.5	1,833.8	1,662.7
Capital & Investing Creditors	97.8	152.5	161.3
Borrowings	207.0	185.2	158.2
Lease Liabilities	517.0	536.3	576.3
Deferred Income and Contract Liabilities *	315.3	274.7	248.7
Retirement Benefit Obligations	26.3	6.3	4.5
Provisions & Other Liabilities	1,278.5	1,403.7	1,331.7
Total Liabilities	4,209.4	4,392.5	4,143.4
Net Assets	11,061.4	11,285.5	11,810.5
Note *: Items included in net working capital	2,599.0	2,902.9	2,990.9

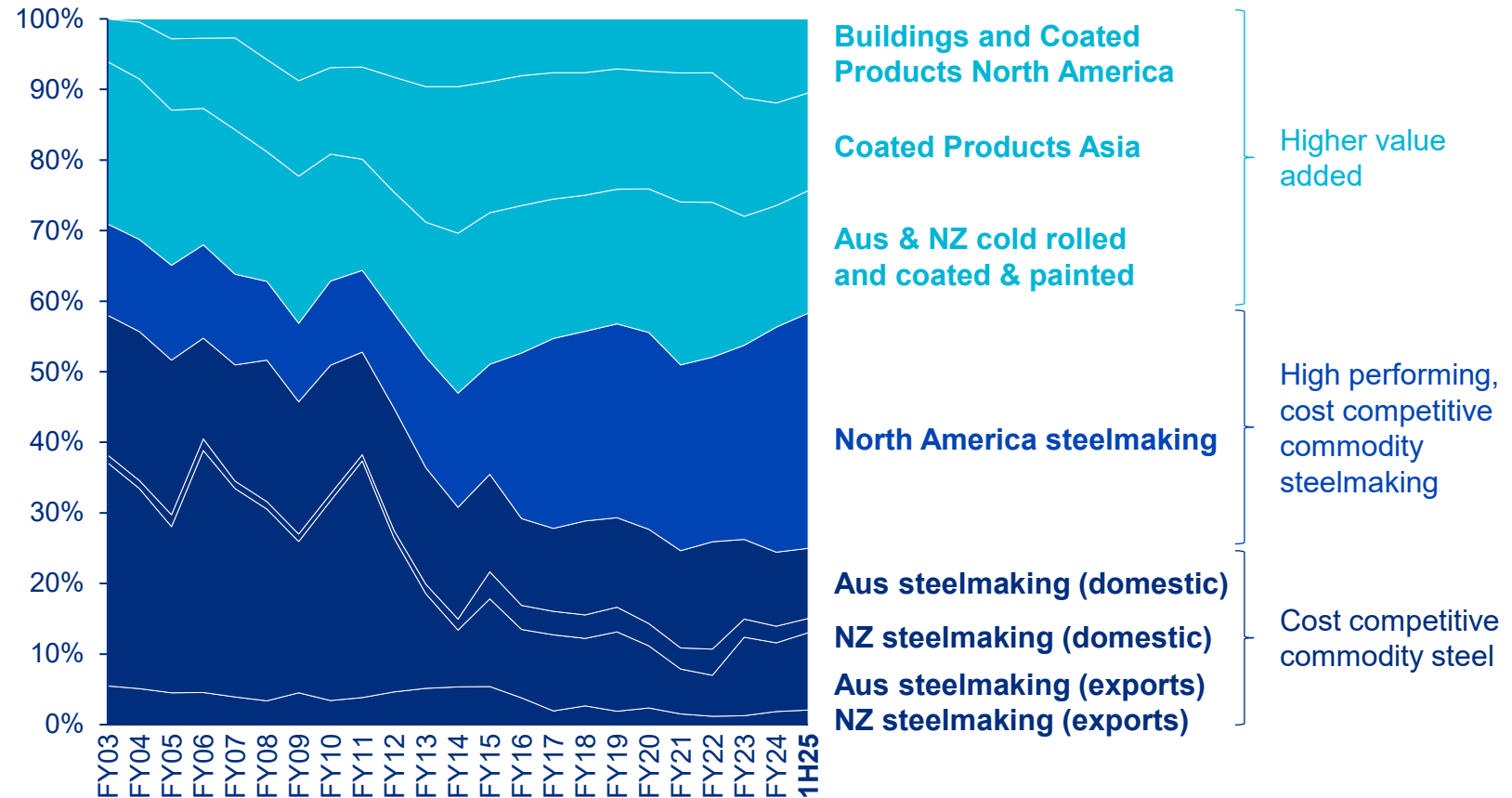
EARNINGS AND VOLUME DIVERSIFICATION

Geographic diversity and increasing contribution from value-added products

Underlying EBITDA by region



BlueScope despatch volume mix



1. Total includes corporate costs & eliminations of \$76M, which then balances back to 1H FY2025 underlying EBITDA of \$659M.

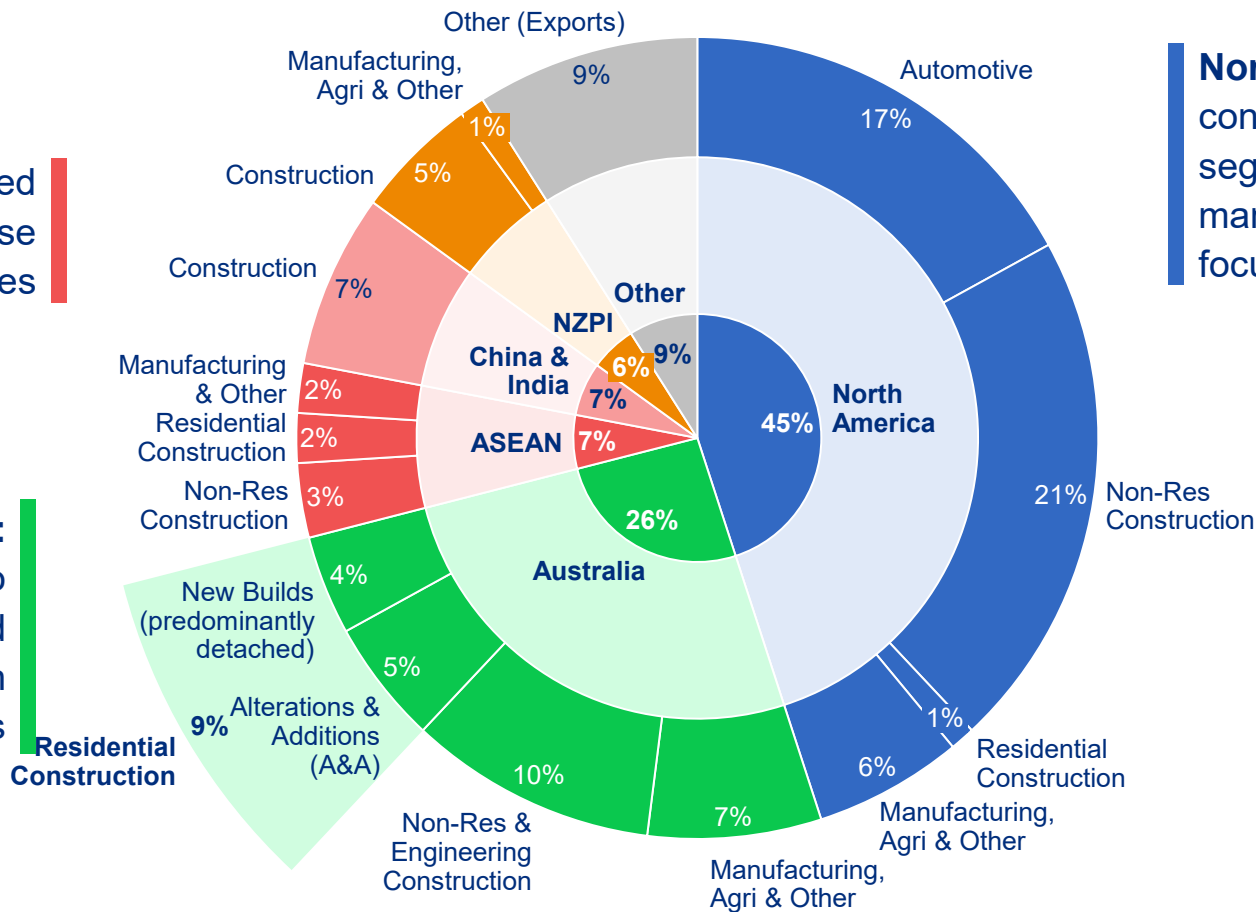
END-USE SEGMENT EXPOSURE

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

BlueScope indicative despatch volume split by region and end-use segment¹

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

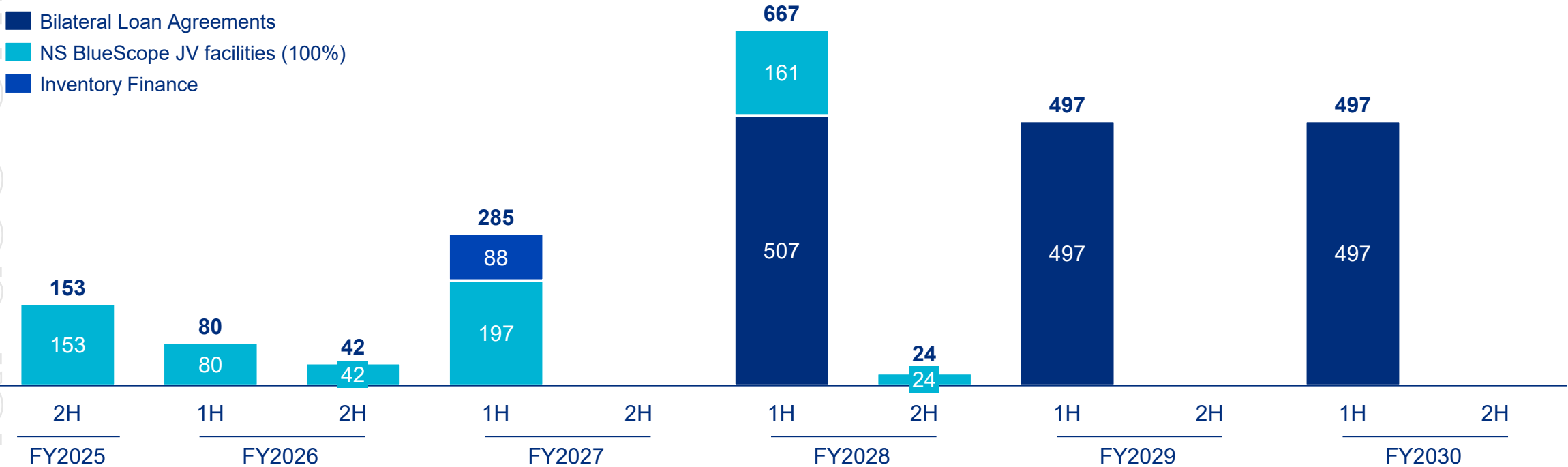
North American Construction: mixed across commercial, industrial, government and residential sectors, through sales of hot rolled products, metal coated and painted products and engineered buildings

1. 1H FY2025 data, excludes intercompany eliminations

PRUDENT MATURITY PROFILE

Maturity profile¹ (\$M)

- Bilateral Loan Agreements
- NS BlueScope JV facilities (100%)
- Inventory Finance



Sale of receivables program:

- In addition to debt facilities, BlueScope has \$348M in off-balance sheet sale of receivables programs, of which \$338M was drawn as at 31 December 2024

1. Based on A\$:US\$ at US\$0.6218 and excludes \$9M NS BlueScope JV facilities which progressively amortise.

COMMITTED DEBT FACILITIES¹

As at 31 December 2024. Based on A\$:US\$ at US\$0.6218

	Maturity	Committed		Drawn
		Local currency	A\$M	A\$M
Bilateral Loan Agreements				
- Tranche A	Jul 2027	A\$507M	A\$507M	-
- Tranche B	Jul 2028	A\$497M	A\$497M	-
- Tranche C	Jul 2029	A\$497M	A\$497M	-
Inventory Finance	Sep 2026	US\$55M	A\$88M	-
NS BlueScope JV facilities (100%)				
- Corporate facilities	Aug 2025 – Oct 2027	US\$250M	A\$402M	A\$71M
- Thailand facilities	Mar 2025 – Jan 2028	THB 2,400M	A\$102M	A\$9M
- Malaysian facilities	Mar 2025 – Dec 2026	MYR 250M	A\$90M	A\$51M
- Indonesian facilities	Mar 2025 – Jun 2025	Various	A\$62M	A\$17M
Leases	Various	A\$576M	A\$576M	A\$576M
Total			A\$2,821M	A\$724M

- In addition to debt facilities, BlueScope has:
 - \$348M of off-balance sheet sale of receivables program of which \$338M was drawn as at 31 December 2024
 - Other items in total debt of \$11M

INDICATIVE MAJOR PROJECT CAPITAL PROFILE

Project	Description	Category	Total Capital	Spend to 30-Jun-24	Spend in 1H FY25	Spend Remaining	Indicative capital spend profile		
				2H FY25	FY2026	FY2027			
No.6 Blast Furnace Reline¹	Securing future iron supply for Port Kembla Steelworks	Sustaining	\$1.15Bn	\$221M (19%)	\$142M (12%)	\$787M	~20-30%	~30-50%	~5%
Western Sydney metal coating line	Addition of 240ktpa metal coating capacity to support demand growth	Growth	\$415M	\$124M (30%)	\$100M (24%)	\$191M	~20-40%	~10-20%	-
Port Kembla Plate Mill Upgrade	Range of upgrades enhancing operating and emissions efficiency	Growth	\$300M	\$32M (11%)	\$44M (15%)	\$224M	~10-20%	~30-50%	~10-20%
EAF at NZ Steel²	Reducing NZ Steel's Scope 1 & 2 GHG emissions by >45%	Climate	\$280M	\$44M (16%)	\$21M (7%)	\$215M	~20-40%	~30-50%	~10%
North Star debottlenecking	~300ktpa hot strip mill debottlenecking opportunity	Growth	\$200M	-	\$4M (3%)	\$196M	~10-20%	~40-60%	~20-40%
		Total	~\$2.3Bn	\$421M (18%)	\$311M (14%)	\$1.6Bn	~20-30%	~30-50%	~10%

1. Does not include \$136.8M grant from the Australian Government's Powering the Regions Fund. Total pre-tax grant amount to be deducted from capital spend across FY2024-FY2026.

2. Does not include ~\$140M funding from the NZ Government, to be paid across FY2024-FY2025.

BUY-BACK HISTORY

	FY17		FY18		FY19		FY20		FY21		FY22		FY23		FY24		FY25	Total
	2H	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H	1H		
Shares bought (M)	12.8	12.0	9.2	18.9	17.0	14.6	2.9	-	-	13.6	18.8	7.4	8.4	9.7	5.8	1.5	152.5	
Consideration (\$M)	150	148	152	293	217	186	34	-	-	285	353	120	165	193	130	30	2,455	
Average price (\$/sh)	\$11.74	\$12.37	\$16.50	\$15.50	\$12.81	\$12.68	\$11.86	-	-	\$20.94	\$18.74	\$16.19	\$19.56	\$19.96	\$22.34	\$20.46	\$16.09	

INDICATIVE HALF YEAR EBIT SENSITIVITIES¹

Sensitivities may vary subject to volatility in prices, currencies and market dynamics – refer to page 30 and 41

Australian Steel Products segment		New Zealand Steel & Pacific Steel segment		North Star segment	
+/- US\$10/t move in average benchmark hot rolled coil price		+/- US\$10/t move in benchmark steel prices (HRC and rebar)		+/- US\$10/t move in realised HRC spread	
- direct sensitivity ²	+/- \$9-10M	- direct sensitivity ⁹	+/- \$1-2M		+/- \$24M
- indirect sensitivity ³	+/- \$7-9M	- indirect sensitivity ¹⁰	+/- \$2-3M	(HRC price less cost of scrap and pig iron)	
+/- US\$10/t move in iron ore costs	-/+ \$35M	+/- US\$10/t move in market-priced coal costs ¹¹	-/+ \$3M		
+/- US\$10/t move in coal costs ⁴	-/+ \$15-16M	+/- 1¢ move in AUD:USD exchange rate			
+/- 1¢ move in AUD:USD exchange rate		- direct sensitivity ⁵	-/+ \$2-3M ⁸		
- direct sensitivity ⁵	+/- \$6-7M ⁷	- indirect sensitivity ¹²	-/+ \$2-3M ⁸		
- indirect sensitivity ⁶	-/+ \$10-13M ⁸				
				Group	
				+/- 1¢ move in AUD:USD exchange rate (direct) ¹³	-/+ \$1M ⁸

- Page shows full sensitivities to movement in key external factors, as if that movement had applied for the complete six months. Analysis assumes 2H FY2025 base exchange rate of US\$0.64. 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.
- Includes US\$ priced export products and domestic hot rolled coil sold into the pipe & tube market.
- 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.
- Coal cost sensitivity does not include coal purchases for export coke sales.
- Includes the impact on US dollar denominated export prices and costs and restatement of US dollar denominated receivables and payables.
- 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.
- A decrease in the A\$/US\$ suggests an unfavourable impact on earnings.
- A decrease in the A\$/US\$ suggests a favourable impact on earnings.
- Includes US\$ priced export flat and long steel products (includes Pacific Steel products)
- 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.
- 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.
- 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.
- Includes direct sensitivities for ASP and New Zealand & Pacific Steel segments, together with impact of translating earnings of US\$ linked offshore operations to A\$.

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Sustainability

FIVE KEY SUSTAINABILITY OUTCOMES



Sustainable growth and transformation

Operate and transform our business for enduring success with good governance, capital discipline, customer focus and strengthened people, process and technology capabilities



Safe, healthy and inclusive workplaces

Safe, healthy and inclusive workplaces that value diversity, inspire creativity, protect the environment and reflect the communities where we operate



Responsible products and supply chains

Foster responsibility, collaboration and innovation to provide smarter steel solutions



Climate action and environment

Collaborate and act to protect the environment, to reduce our impact on shared resources and deliver on our 2050 net zero goal¹ and 2030 targets



Strong communities

A responsible community employer and partner, respecting local values and sharing success



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, firm 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.

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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

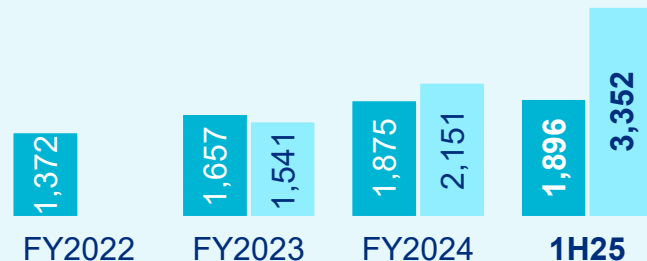
- Focus on leading indicators for risk management, including risk control improvement projects and participation in leadership and learning activities
- Building capability in our people
 - 1,896 leaders in industry expert led HSE workshops since 2020, including over 300 supply chain and industry partners
 - 1,201 employees participated in business-led HSE workshops in the year
- Continuous focus on building capacity by strengthening our controls
 - 192 Risk Control projects identified for completion in FY2025

Lagging Health & Safety Metrics

- Injury profile continues to be mostly lower severity injuries (e.g. sprains, lacerations)
- Deriving meaningful insights from our lagging indicators
- Insights particularly related to the presence of capacity in our processes and systems to reduce injury severity, both actual and potential

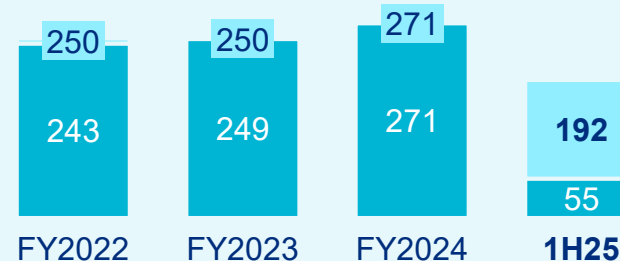
HSE Learning Programs

- Expert-led workshop participants (cumulative)
- Business-led workshop participants (cumulative)



HSE Risk Control Projects

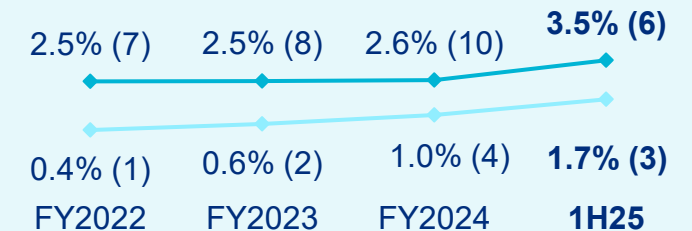
- Number of projects completed
- Number of projects identified



Severity

% (number of injuries)

- ◆ Total recordable injuries that resulted in permanent incapacity
- ◆ Total recordable injuries with potential to be a fatal incident



HEALTH, SAFETY AND ENVIRONMENT

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

Leading Environment Metrics

- Our environmental aspirations framework, and the subsequent actions being implemented by our businesses, continue to demonstrate our commitment to the environment and our communities, at the same time making our business stronger

1H FY2025 Environment Improvement Project Highlights

- Whilst only a subset of the work being undertaken by our people, in 1H FY2025, 9 environmental improvement projects were submitted as entries in the annual BlueScope Environmental Awards. These projects alone resulted in:

~2,500 tCO₂-e pa

of greenhouse gas reductions, equivalent of taking more than **~500** cars off the road¹



~1,300 MWh pa

reduction in electricity, equivalent to the use of **200** family homes¹



~9,100 kL pa

of freshwater saved, equivalent to **4** Olympic swimming pools



~7,600 GJ pa

of natural gas saved, equivalent to the use of **~38** family homes¹



~\$1 M pa

in annualised cost savings



¹. BlueScope analysis, assumes average annual internal combustion car emissions of 4.6 tCO₂-e, and annual household use of 6.5MWh of electricity and 200GJ of natural gas

CLIMATE ACTION

A range of opportunities in progress, supported by BlueScope's climate capital allocation approach and climate investment program

Optimising current operating assets

Steelmaking

Port Kembla, Aus

- Installing a new Plate Mill furnace, enhancing efficiency and reducing emissions
- Continuing to develop potential industrial scale biocarbon supply chain; progressing MoUs with potential Australian providers
- Trialling hot torpedo car lids to reduce heat loss and allow increased scrap consumption

Glenbrook, NZ

- Continuing to optimise iron chemistry to enable the use of more scrap
- Using co-products and waste products from operations as substitutes for virgin raw materials

Non-steelmaking

- Western Port paint line oven upgrade and Middletown paint line regenerative thermal oxidiser (RTO) installation completed
- Feasibility study underway to install new ovens and upgrade heat recovery systems at Steelscape in Rancho Cucamonga
- 5MW solar farm capacity completed and operational in Malaysia

Steelmaking transformation

Port Kembla, Aus

- Progressed collaboration with Rio Tinto and BHP, jointly investigating developing a Direct Reduced Iron (DRI)-Electric Smelter Furnace (ESF) technology pilot plant using Pilbara ores
 - Selected Kwinana, WA for pilot plant location In Dec-24
 - Woodside Energy announced as additional collaboration partner in Dec-24
 - Targeting commencing feasibility study in Apr-25; if construction of pilot plant approved at end of feasibility, commissioning can commence in 2028

- Progressed Australian DRI Options Study, continuing work to unlock enablers of future commercial DRI production in Australia
- Deepened global steelmaking technology collaborations with thyssenkrupp Steel Europe, Tata Steel Europe and POSCO

Glenbrook, NZ

- Progressed installation of new EAF; expected to be operational by 2026. Project progressing well
- Continued investigation into the potential for hydrogen-based DRI technology at Glenbrook

INCLUSION, DIVERSITY AND SOCIAL IMPACT

We continue to build an inclusive workforce, which reflects the diversity of the communities in which we operate, and are working to drive positive social impact and mitigate adverse impacts

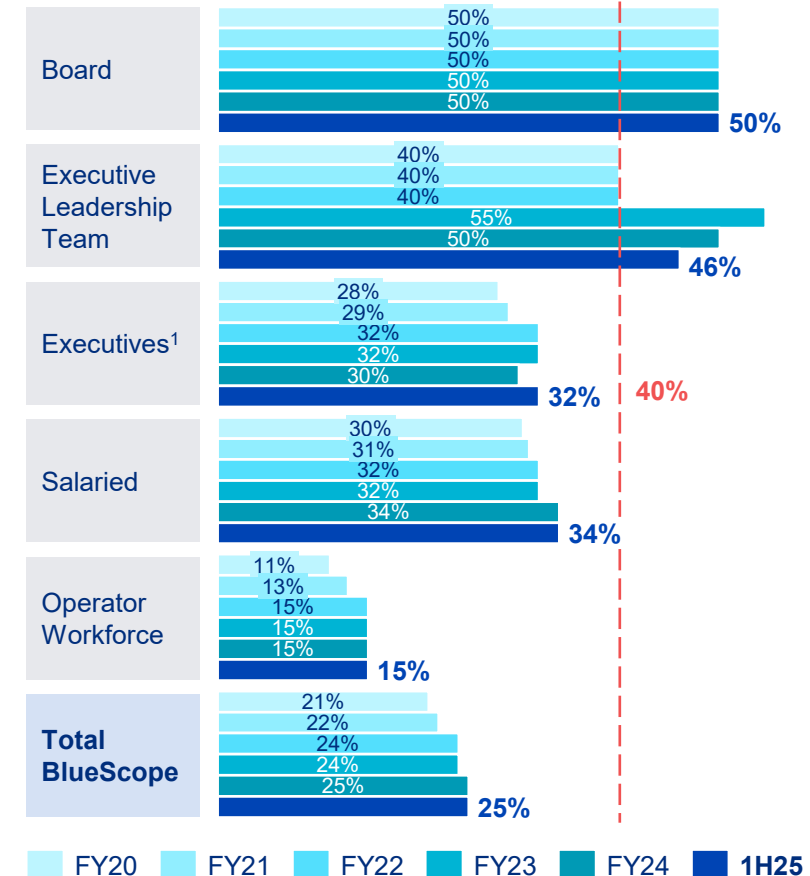
Inclusion & Diversity

- We aim to cultivate an inclusive culture where every individual feels valued and included at work
- Our 1H FY2025 program focused on building a diverse workforce and inclusive workplace culture
- Representation of women at BlueScope held stable at 25%, and gender balance was maintained at our Board and ELT in line with our 40:40:20 target
- Working to ensure a strong and diverse leadership pipeline
 - This included a review of talent identification and selection processes, calibration to address unconscious bias and targeted development opportunities

Social Impact

- Continued to drive our Social Impact program of work, and engaged heavily with business leaders on potential risk areas in each of the geographic regions
- Completed education program for Procurement and Human Resources teams in Southeast Asia, and developed a responsible sourcing best practice model

Women in BSL workforce (%)



1. Includes all employees that have an executive contract (CEO -1, -2 and -3). 24

SUPPLY CHAIN SUSTAINABILITY

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

Our Approach



1H FY2025 Progress

- Completed the Engage and Assess process with 591 suppliers since the start of our responsible sourcing program in late FY2019
 - 167 assessments were completed in 1H FY2025, all of which used the independent EcoVadis assessment process
- No supplier on-site audits undertaken in 1H FY2025 as the business focussed on expanding the use of EcoVadis Ratings and EcoVadis IQ Plus systems
 - Systems provide greater risk visibility across more suppliers
- Collaborated with previously audited suppliers to ensure effective and sustainable corrective actions and remediations have been put in place
- NS BlueScope Thailand hosted an in-person supplier event in Nov-24, in collaboration with ASEAN-Australia Counter Trafficking with the theme “Bonding for Responsible Sourcing”
- In Dec-24, to celebrate Human Rights Day, the Corporate Responsible Sourcing team hosted two webinars on BlueScope’s Human Rights due diligence and assessment approach

ersonal use only

Reporting Segment Performance

AUSTRALIAN STEEL PRODUCTS

Financial and despatch summaries

Key segment financial items

\$M unless marked	1H FY2024	2H FY2024	FY2024	1H FY2025
Revenue	3,587.0	3,395.3	6,982.3	3,449.9
Underlying EBITDA	427.2	292.4	719.6	303.5
Underlying EBIT	257.7	119.2	376.9	131.2
Reported EBIT	235.2	119.2	354.4	131.2
Capital & investment expenditure	280.8	369.7	650.5	449.6
Net operating assets (pre-tax)	3,554.3	3,812.9	3,812.9	4,101.1
Total steel despatches (kt)	1,538.3	1,494.7	3,033.0	1,571.0

Despatches breakdown

'000 Tonnes	1H FY2024	2H FY2024	FY2024	1H FY2025
Hot rolled coil	272.4	251.4	523.8	253.6
Plate	125.6	116.4	242.0	118.0
CRC, metal coated, painted & other ¹	686.8	628.7	1,315.5	673.0
Domestic despatches of BSL steel	1,084.8	996.5	2,081.3	1,044.6
Channel desp. of ext. sourced steel ²	65.9	61.6	127.5	56.5
Domestic despatches total	1,150.7	1,058.1	2,208.8	1,101.1
Slab	45.6	-	45.6	-
Hot rolled coil	189.5	175.2	364.8	244.2
Plate	19.3	40.4	59.7	41.2
CRC, metal coated, painted & other ¹	131.9	218.3	350.1	183.4
Export despatches of BSL steel	386.3	433.9	820.2	468.8
Channel desp. of ext. sourced steel	1.2	2.8	4.0	1.1
Export despatches total	387.5	436.7	824.2	469.9
Total steel despatches³	1,538.3	1,494.7	3,033.0	1,571.0
Export coke despatches	328.5	172.3	500.8	330.8

1. Product volumes are ex-mills (formerly CIPA). Other includes inventory movements in downstream channels (1.9) (12.2) (14.1) (5.4)

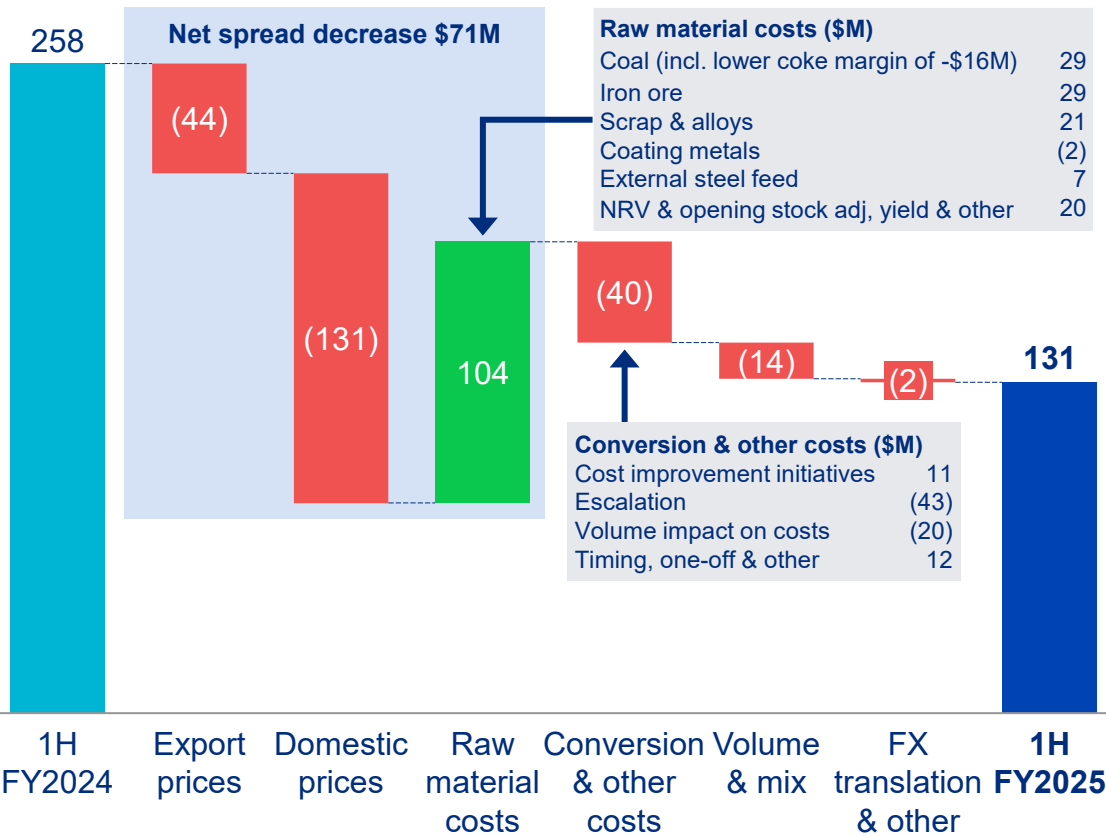
2. Primarily long products sold through downstream business

3. Includes the following sales through downstream channels (formerly BCDA segments) 397.6 363.5 761.1 374.8

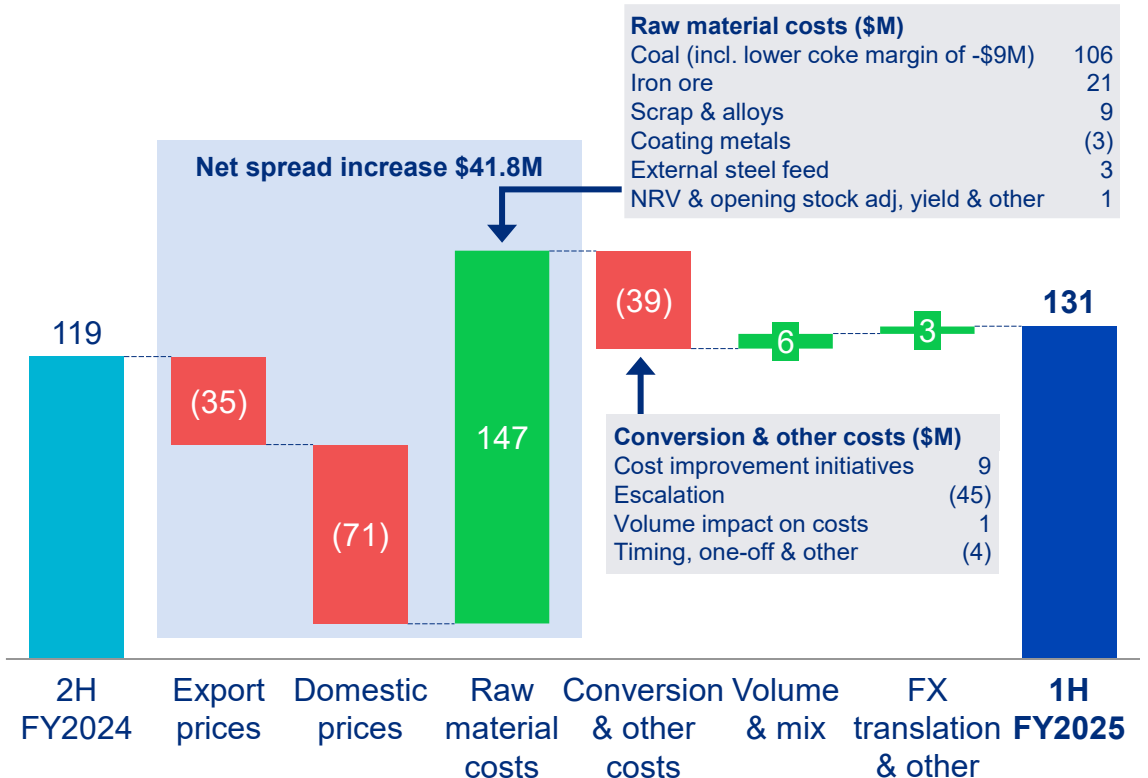
AUSTRALIAN STEEL PRODUCTS

Underlying EBIT variance

1H FY2025 vs 1H FY2024 (\$M)



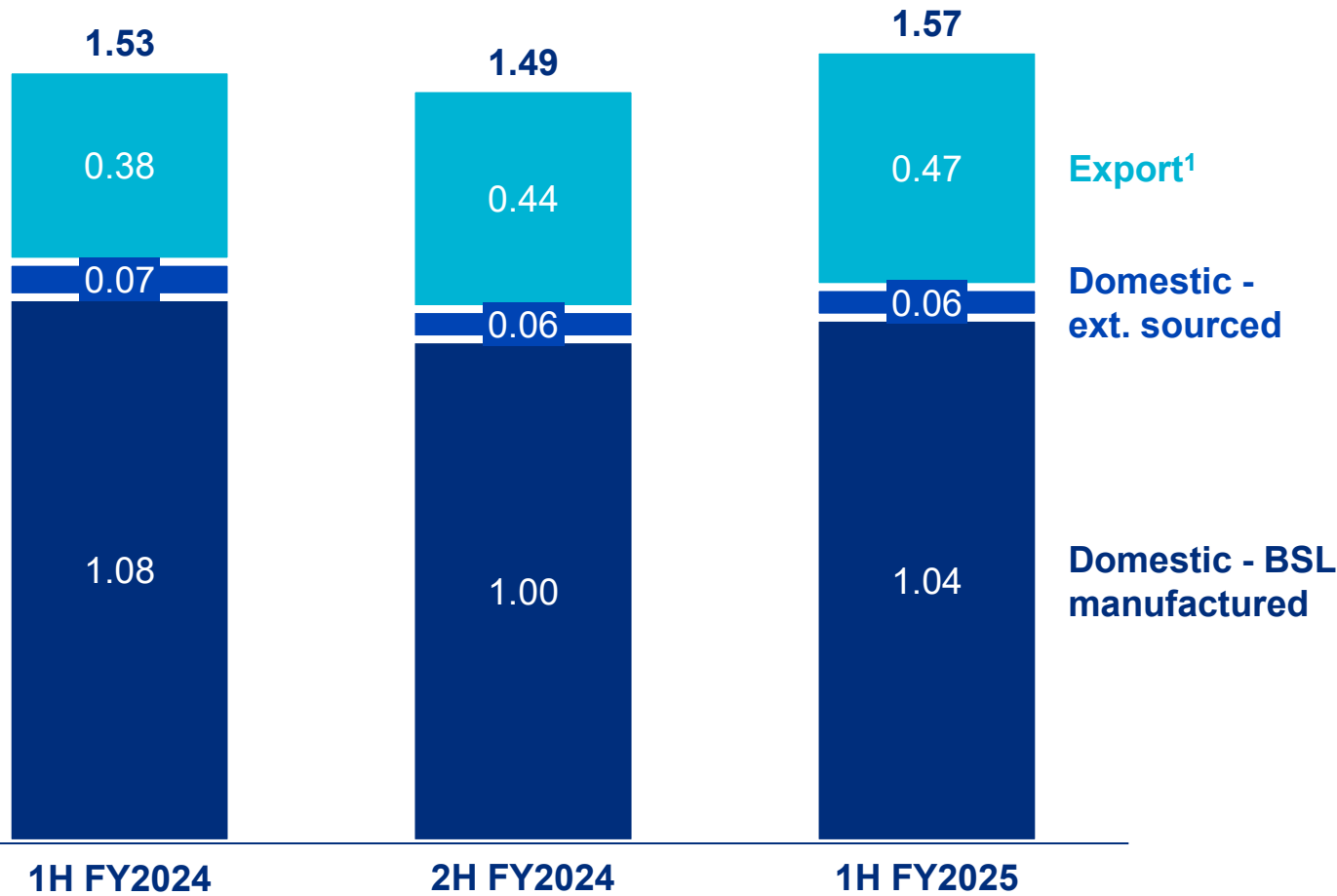
1H FY2025 vs 2H FY2024 (\$M)



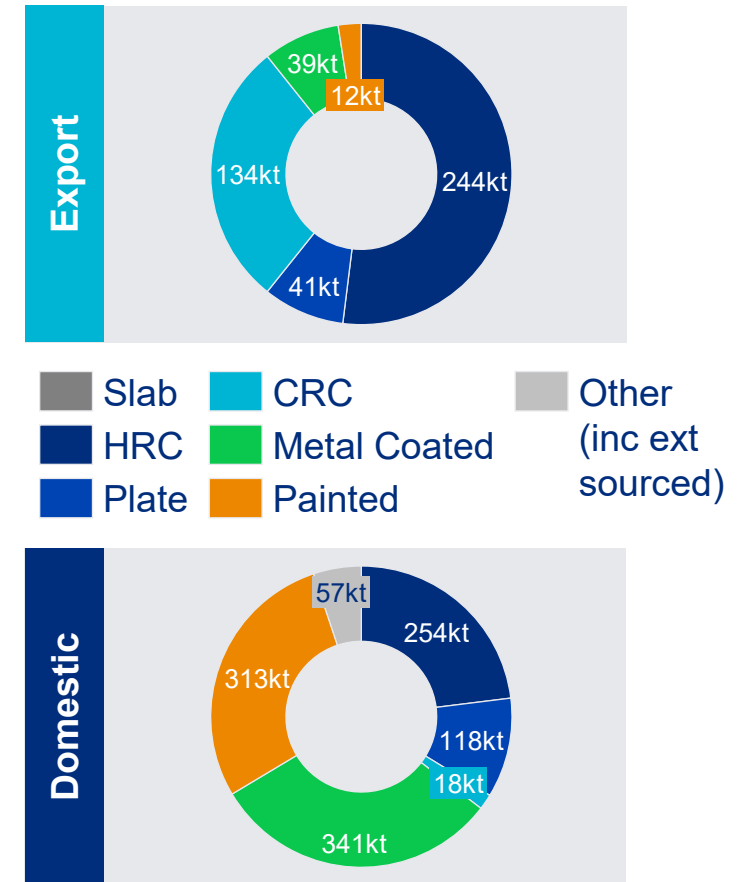
Note: FX translation relates to translation of foreign currency earnings to A\$, transactional foreign exchange impacts are reflected in the individual categories.

AUSTRALIAN STEEL PRODUCTS

Despatch mix (Mt)



1H FY2025 Product Mix



1. Includes exports to the United States of America of 88kt in 1H FY2024, 163kt in 2H FY2024 and 95kt in 1H FY2025.

AUSTRALIAN STEEL PRODUCTS

Relationships with benchmark pricing

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 62% 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

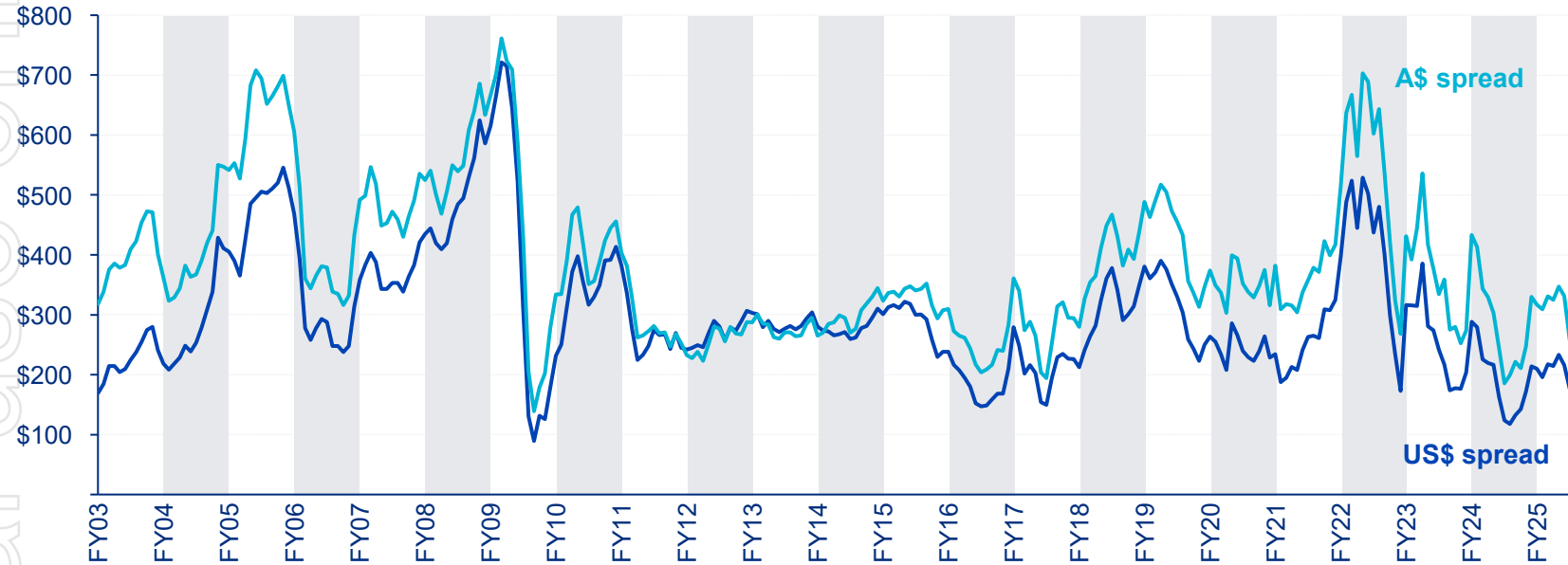
The raw materials 'recipe' to produce a tonne of hot rolled coil at Port Kembla is shown on page 32.

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

Spread softened to cyclical lows; spot spread below historical bottom-of-the-cycle levels

Indicative steelmaker HRC lagged spread



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: 62% Fe iron ore fines price assumed. Industry annual benchmark prices up to March 2010. Quarterly index average prices lagged by one quarter from April 2010 to March 2011; 50/50 monthly/quarterly index average from April 2011 to December 2012. Monthly thereafter. FOB Port Hedland estimate deducts Baltic cape index freight cost from CFR China price. Lagged by three months.
- Indicative hard coking coal pricing: low-vol, FOB Australia. Industry annual benchmark prices up to March 2010; quarterly prices from April 2010 to March 2011; 50/50 monthly/quarterly pricing from April 2011 to Dec 2017; monthly thereafter. Lagged by two months up to Dec 2017; three months thereafter.

	FY19	FY20	FY21	FY22	FY23	FY24	2H FY24	1H FY25	Spot ¹
East Asian HRC price, lagged (US\$/t)	559	491	515	841	650	559	550	516	469
Indicative spread with pricing lags (US\$/t)	320	245	251	409	256	191	150	214	185
Indicative spread with pricing lags (A\$/t)	431	351	359	548	364	289	232	326	294
A\$:US\$ (3-month lag)	0.73	0.68	0.72	0.74	0.69	0.66	0.66	0.66	0.63

1. Spot rates as at mid-February 2025, unlagged.

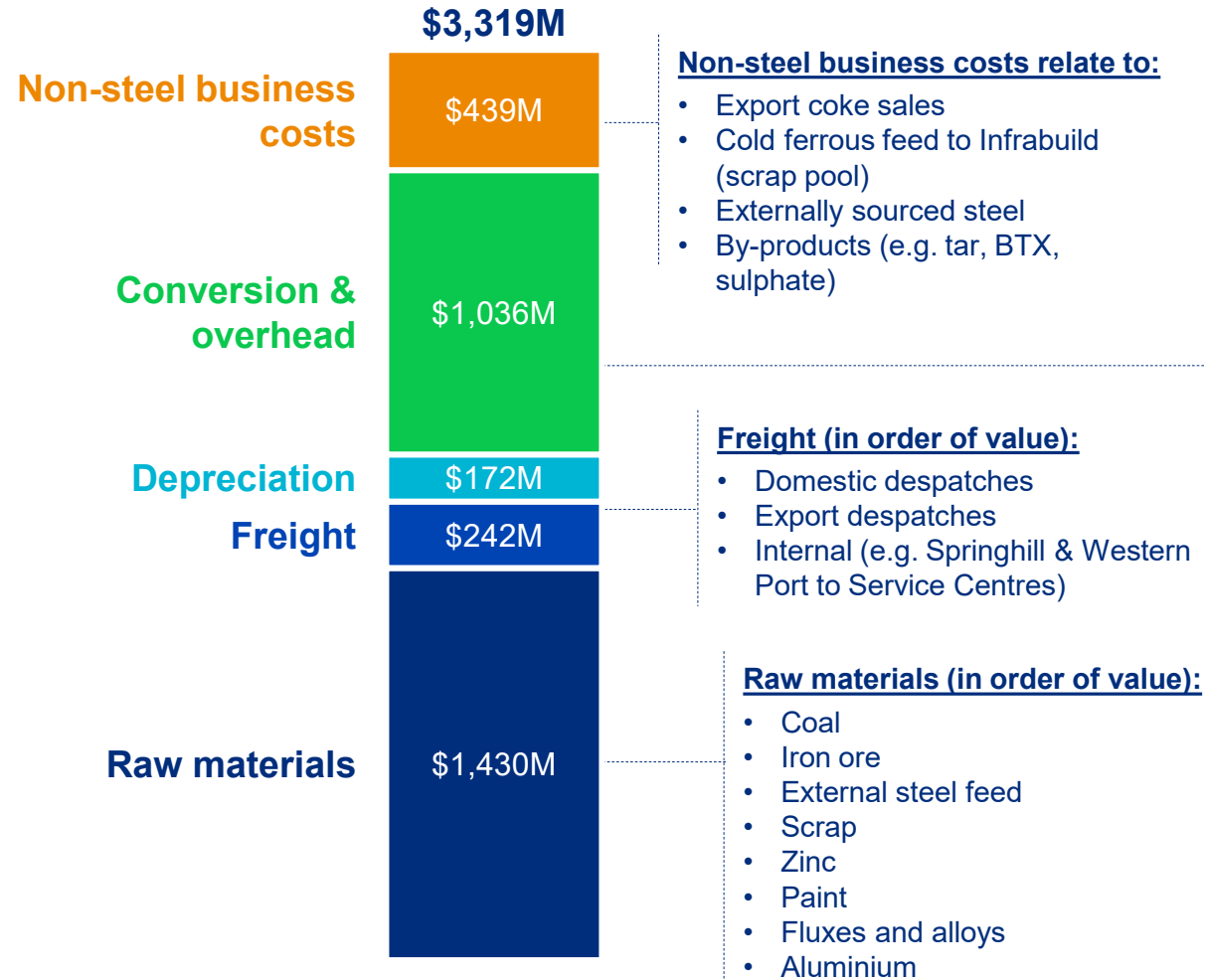
Spread: SBB East Asia HRC price less cost of 1.5t iron ore fines and 0.71t hard coking coal. Sourced from SBB, CRU, Platts, TSI, Reserve Bank of Australia, BlueScope Steel calculations.

AUSTRALIAN STEEL PRODUCTS

1H FY2025 Revenue



1H FY2025 Underlying Costs (to EBIT Line)



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)

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

Conversion & overhead components (in order of value):

- Direct labour
- Repairs & maintenance
- Utilities
- Services & contractors
- Consumables
- Sales & administration
- Other

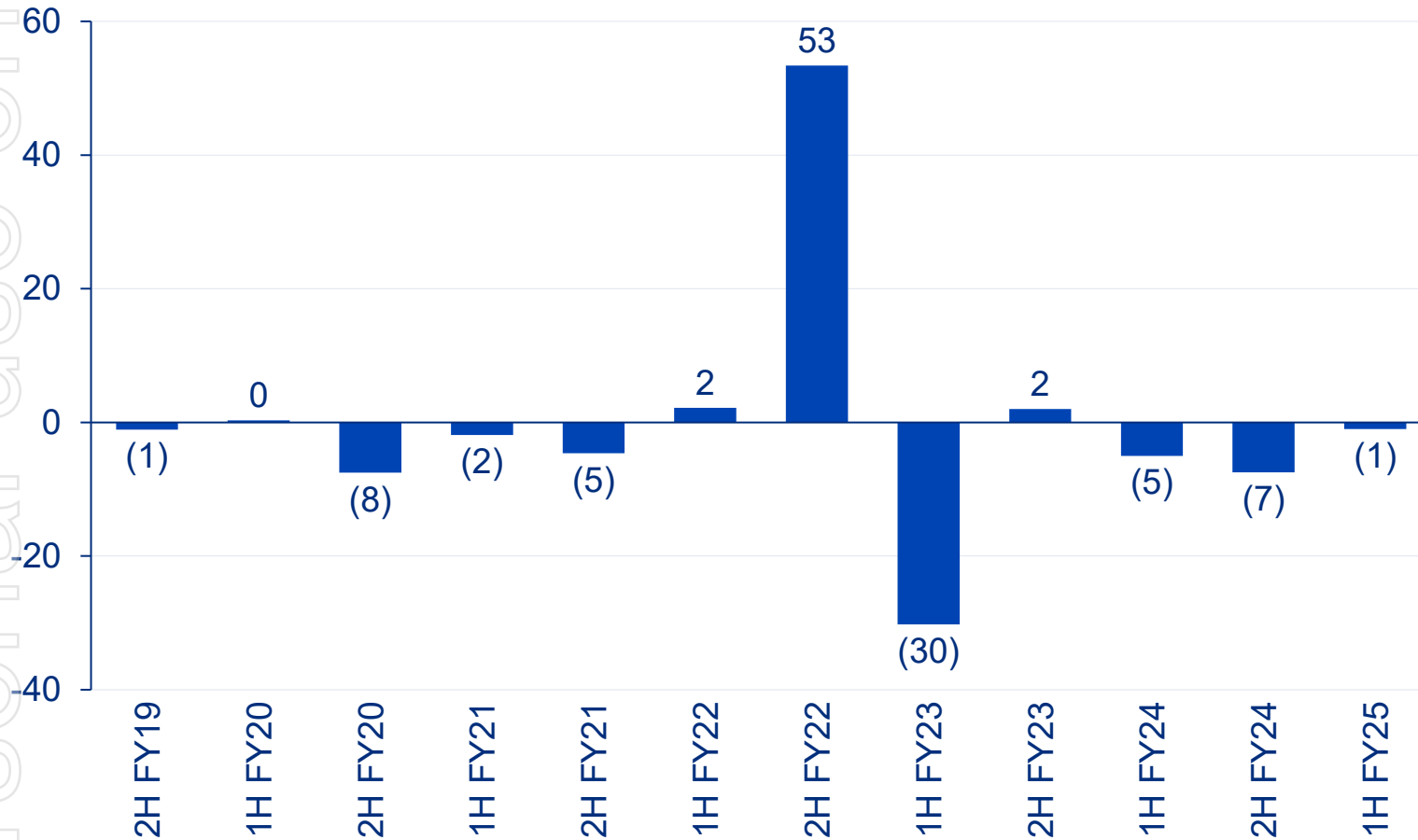
Indicative 'recipe' of raw materials per output tonne of HRC:

- 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

AUSTRALIAN STEEL PRODUCTS

Finley Solar Farm Power Purchase Agreement (PPA) derivative revaluation history

P&L Benefit / (Charge) from Finley PPA Derivative Revaluation (\$M)



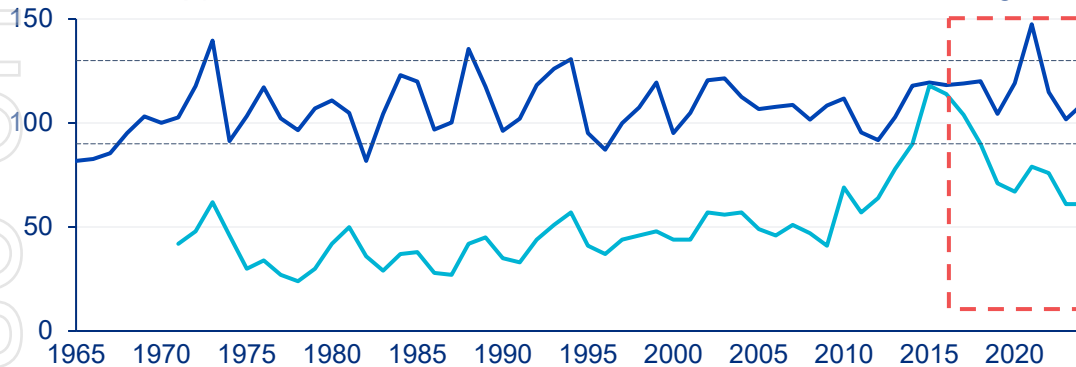
- In July 2018, ASP entered into a 7-year Power Purchase Agreement (PPA), where BlueScope will offtake 66% of the 133MW of energy generated from ESCO Pacific's Finley Solar Farm
- Changes to the forecast spot electricity prices at each period result in a revaluation of the Finley PPA derivative
 - The derivative, being the difference between projected future electricity spot market prices and the strike price set under the PPA for projected future solar farm electricity output, is required to be fair valued in accordance with AASB 9 – *Financial Instruments*

AUSTRALIAN STEEL PRODUCTS

The Australian economy remains in a slow growth phase, with ongoing price pressures. Housing demand has stabilised at low levels, but demand for renovations persists with resilient house prices

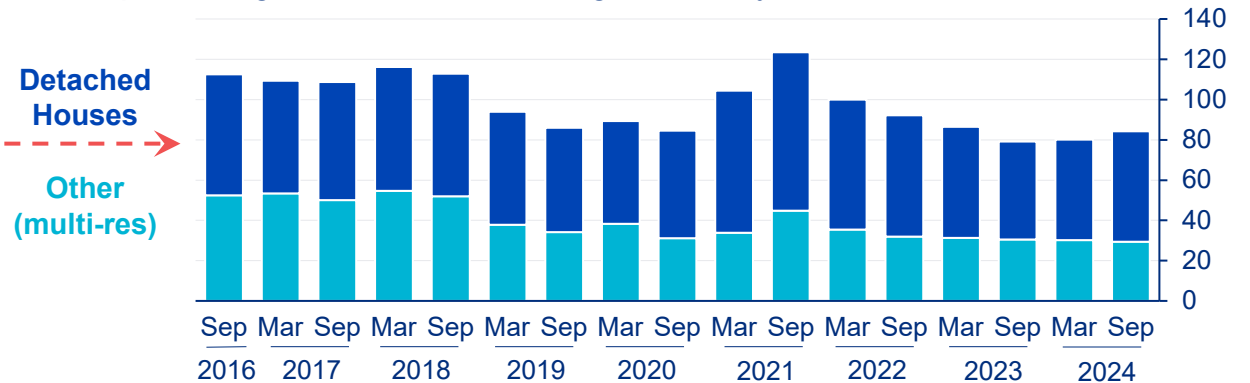
Long-Term Dwelling Approvals: rolling 12 months¹ ('000)

Detached approvals have tracked closer to lower end of historic range



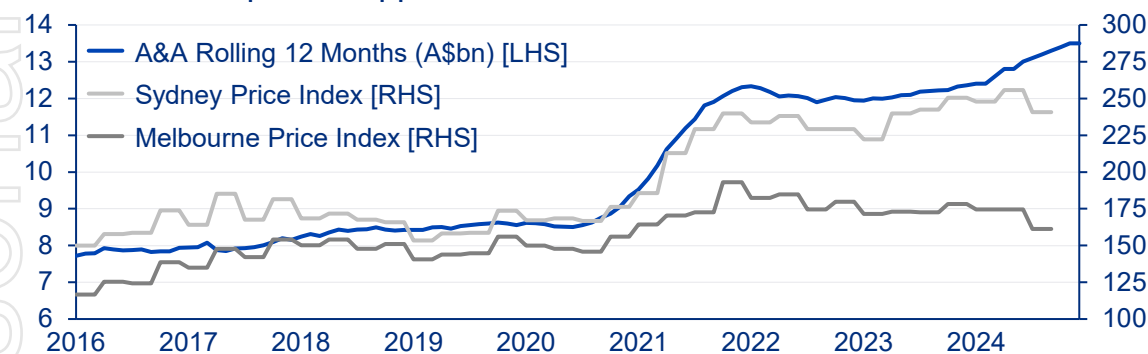
Dwelling Commencements: by halves² ('000)

Impact of higher rates flowed through to activity



A&A Building Approvals and Established House Prices³

Resilient house prices supportive of renovations



Private new home sales⁴ ('000 units, s.a.)

Major states have seen largest decline, but strength remains in other states



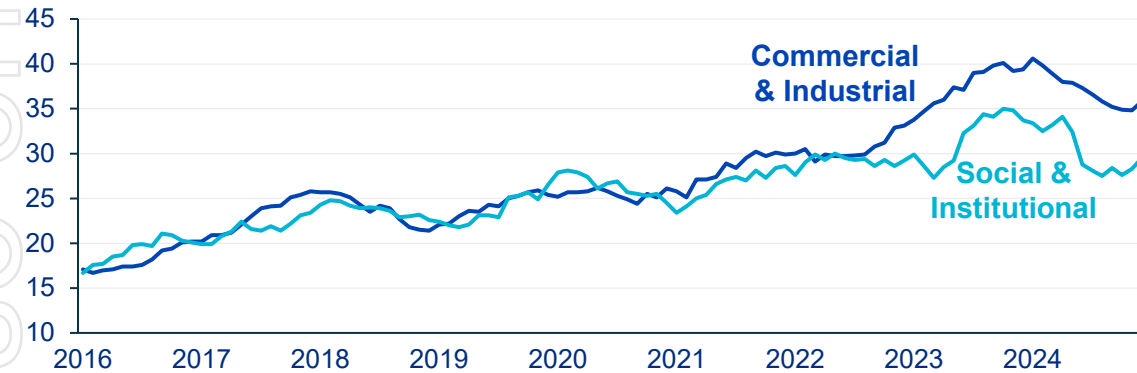
Note: A&A: Alterations & Additions, HIA new home sales covers largest 100 home builders (contract to build) volume for the previous month – accounts for approx. 20-25% of new detached segment, Other – WA, SA, TAS, ACT, NT
 Sources: 1. ABS series 8731, table 11; original data; data to Dec-24 Qtr. 2. ABS series 8752, table 33; seasonally adjusted data; total sectors; data to Sep-24. 3. ABS series 6432, table 2; original data, disaggregated quarterly data; 2011-12=100; data to Sep-24, ABS series 8731, table 38; seasonally adjusted; current \$; data to Dec-24. 4. HIA monthly data, seasonally adjusted, data to Dec-24.

AUSTRALIAN STEEL PRODUCTS

Both private and public investment continued to support steel demand, especially in projects related to health and education as population grows and warehousing space with push towards e-commerce

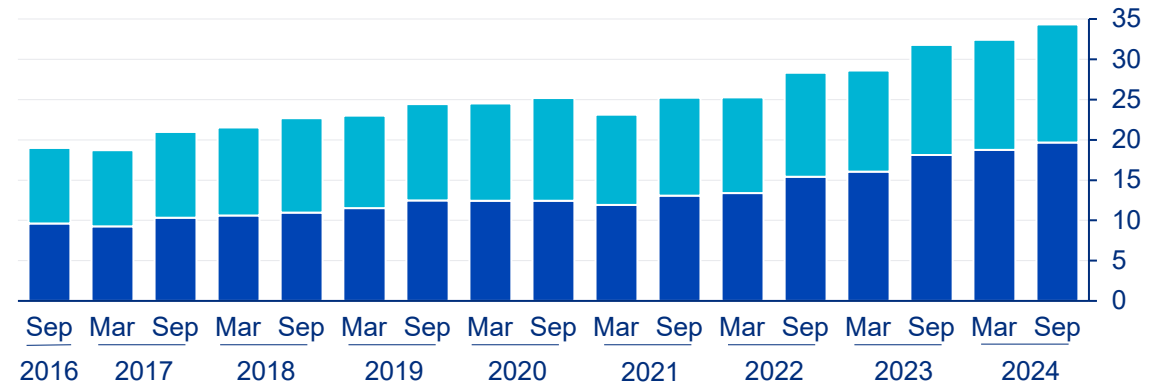
Non-Residential Building Approvals: rolling 12 months¹ (A\$Bn)

Both private and public investment have stabilised in recent months



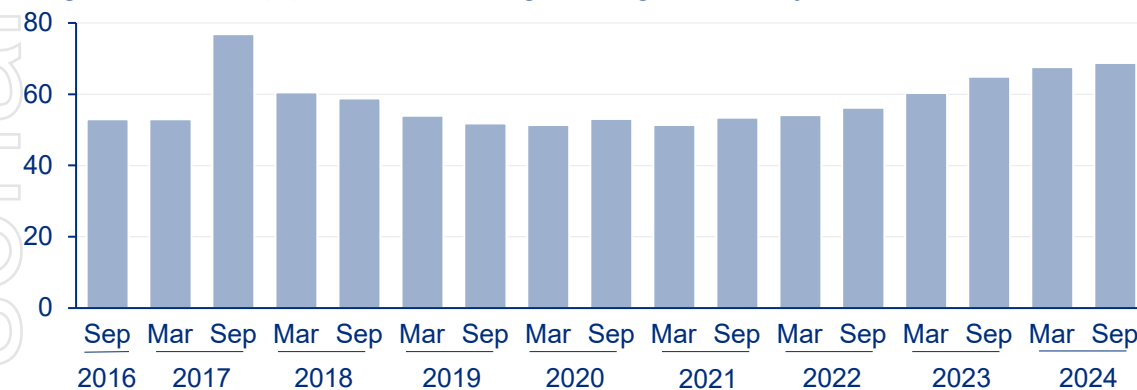
Non-Residential Work Done: by halves² (A\$Bn)

Activity levels remained elevated with approvals pipeline



Engineering Construction Work Done: by halves³ (A\$Bn)

Large civil works pipeline translating into higher activity levels



Non-Residential Work Done (Warehouses): by halves⁴ (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 Dec-24. 2. ABS series 8752, table 51; original data; current \$; total sectors; data to Sep-24 half. 3. ABS series 8762, table 1; seasonally adjusted data; real \$; total sectors; data to Sep-24 half. 4. ABS series 8752, table 51, original data; current \$; data to Sep-24 half.

NORTH AMERICA

Financial and despatch summaries

Key segment financial items (A\$M)

\$M unless marked	1H FY2024	2H FY2024	FY2024	1H FY2025
Revenue	3,502.3	3,958.2	7,460.5	3,298.3
Underlying EBITDA	525.5	627.8	1,153.3	239.7
Underlying EBIT	416.7	518.4	935.1	182.3
Reported EBIT	401.1	516.9	918.0	182.3
Capital & investment expenditure	95.1	119.6	214.7	94.0
Net operating assets (pre-tax)	5,330.4	5,698.3	5,698.3	6,183.0
Total steel despatches (kt)	1,823.8	1,840.6	3,664.4	1,876.0

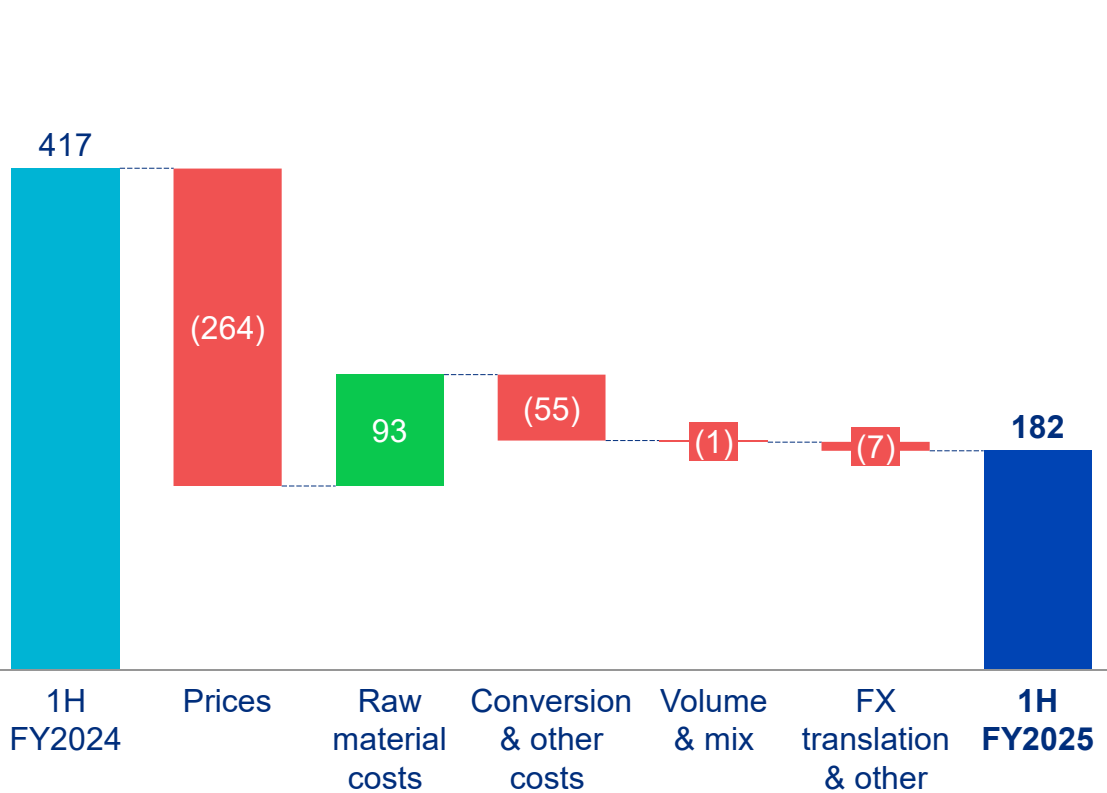
Key segment financial items (US\$M)

\$M unless marked	1H FY2024	2H FY2024	FY2024	1H FY2025
Revenue	2,284.2	2,608.1	4,892.3	2,182.8
Underlying EBITDA	343.8	413.7	757.5	195.1
Underlying EBIT	272.8	341.7	614.5	121.5
Reported EBIT	262.5	340.8	603.3	121.5
Capital & investment expenditure	62	78.8	140.8	62.0
Net operating assets (pre-tax)	3,638.7	3,789.4	3,789.4	3,844.5

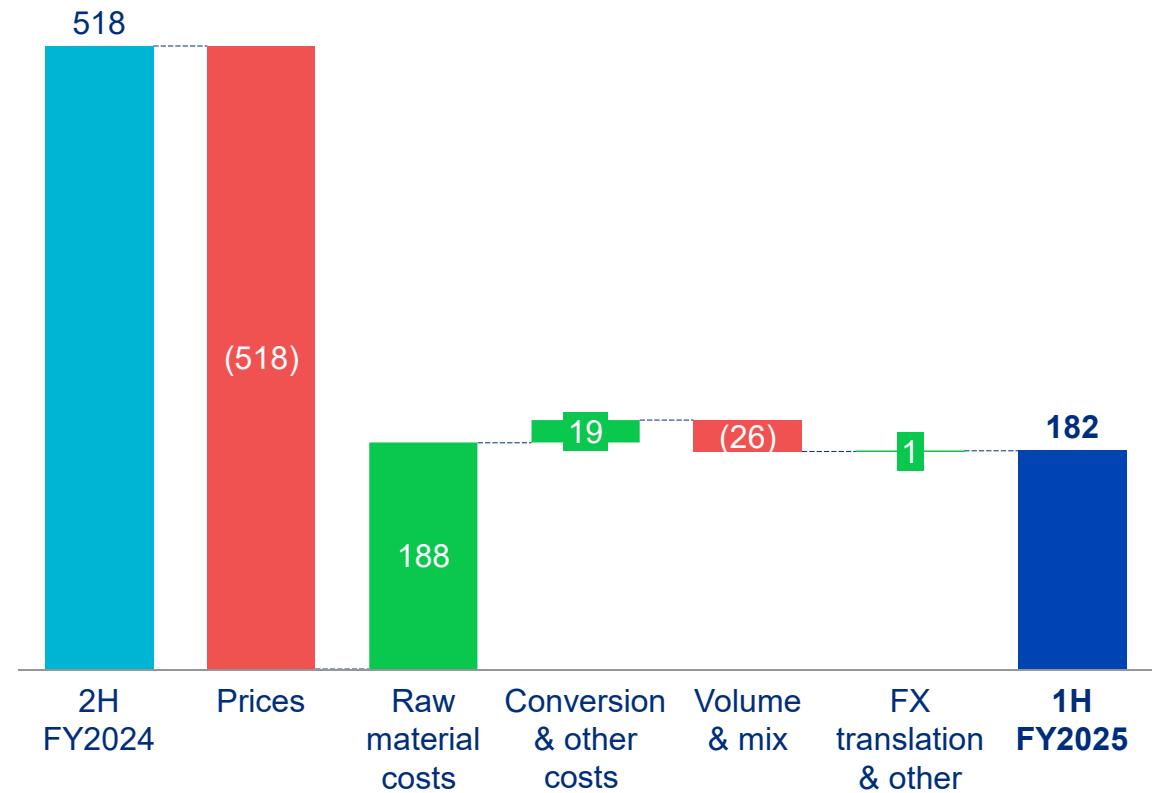
NORTH AMERICA

Underlying EBIT variance

1H FY2025 vs 1H FY2024 (\$M)



1H FY2025 vs 2H FY2024 (\$M)



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

Financial and despatch summaries

Key segment financial items (A\$M)

\$M unless marked	1H FY2024	2H FY2024	FY2024	1H FY2025
Revenue	1,790.9	2,049.8	3,840.7	1,683.9
Underlying EBITDA	270.1	362.5	632.6	136.6
Underlying EBIT	201.2	292.7	493.9	65.6
Reported EBIT	200.0	292.4	492.4	65.6
Capital & investment expenditure	63.9	62.2	126.1	56.1
Net operating assets (pre-tax)	3,482.1	3,667.7	3,667.7	3,982.2
Total steel despatches (kt)	1,330.2	1,374.5	2,704.7	1,433.5

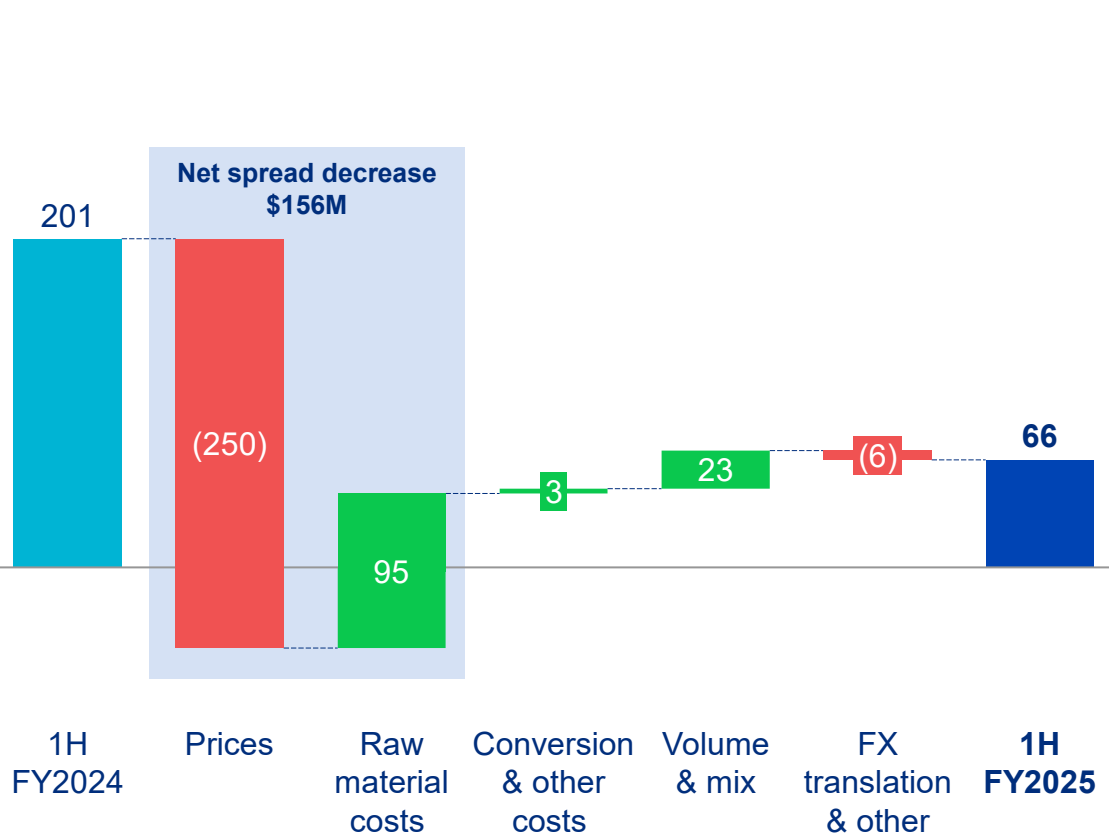
Key segment financial items (US\$M)

\$M unless marked	1H FY2024	2H FY2024	FY2024	1H FY2025
Revenue	1,169.4	1,350.4	2,519.8	1,114.5
Underlying EBITDA	177.3	238.7	416.0	91.0
Underlying EBIT	132.3	192.8	325.1	44.0
Reported EBIT	131.5	192.6	324.1	44.0
Capital & investment expenditure	41.7	40.9	82.6	37.0
Net operating assets (pre-tax)	2,376.9	2,439.0	2,439.0	2,476.1

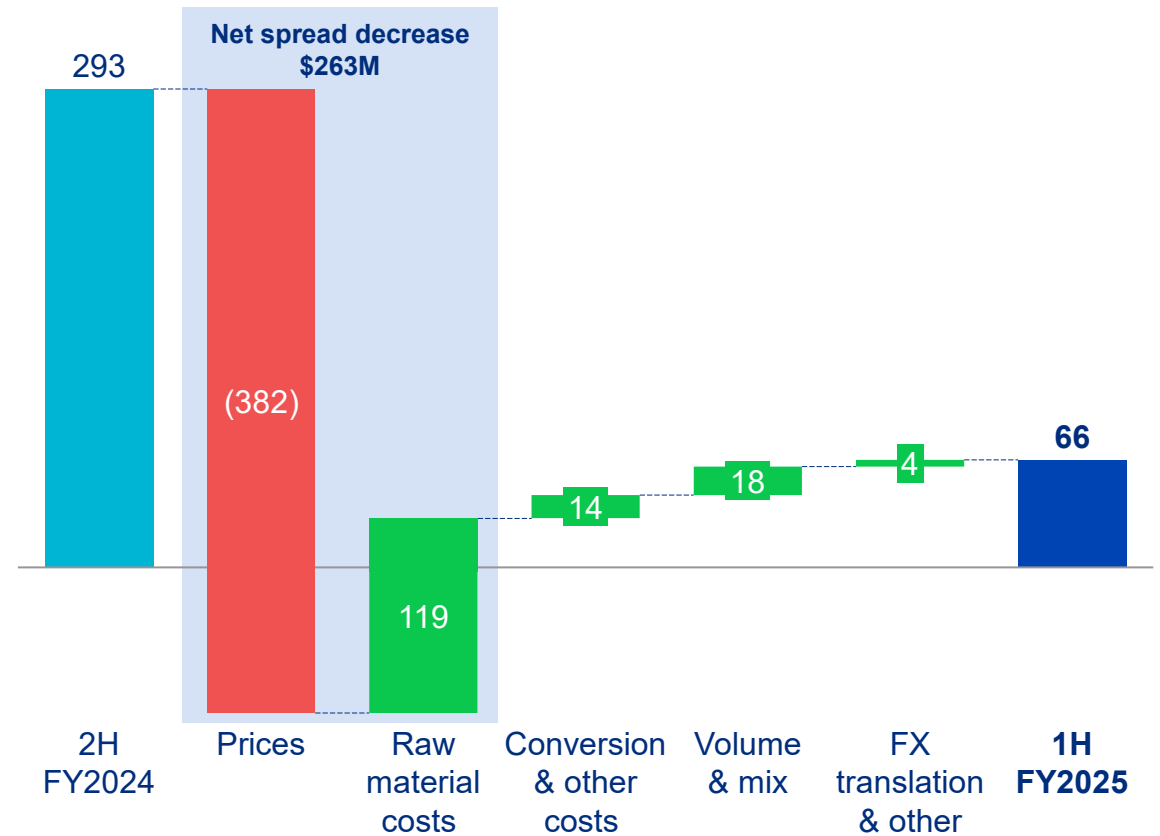
NORTH STAR

Underlying EBIT variance

1H FY2025 vs 1H FY2024 (\$M)



1H FY2025 vs 2H FY2024 (\$M)

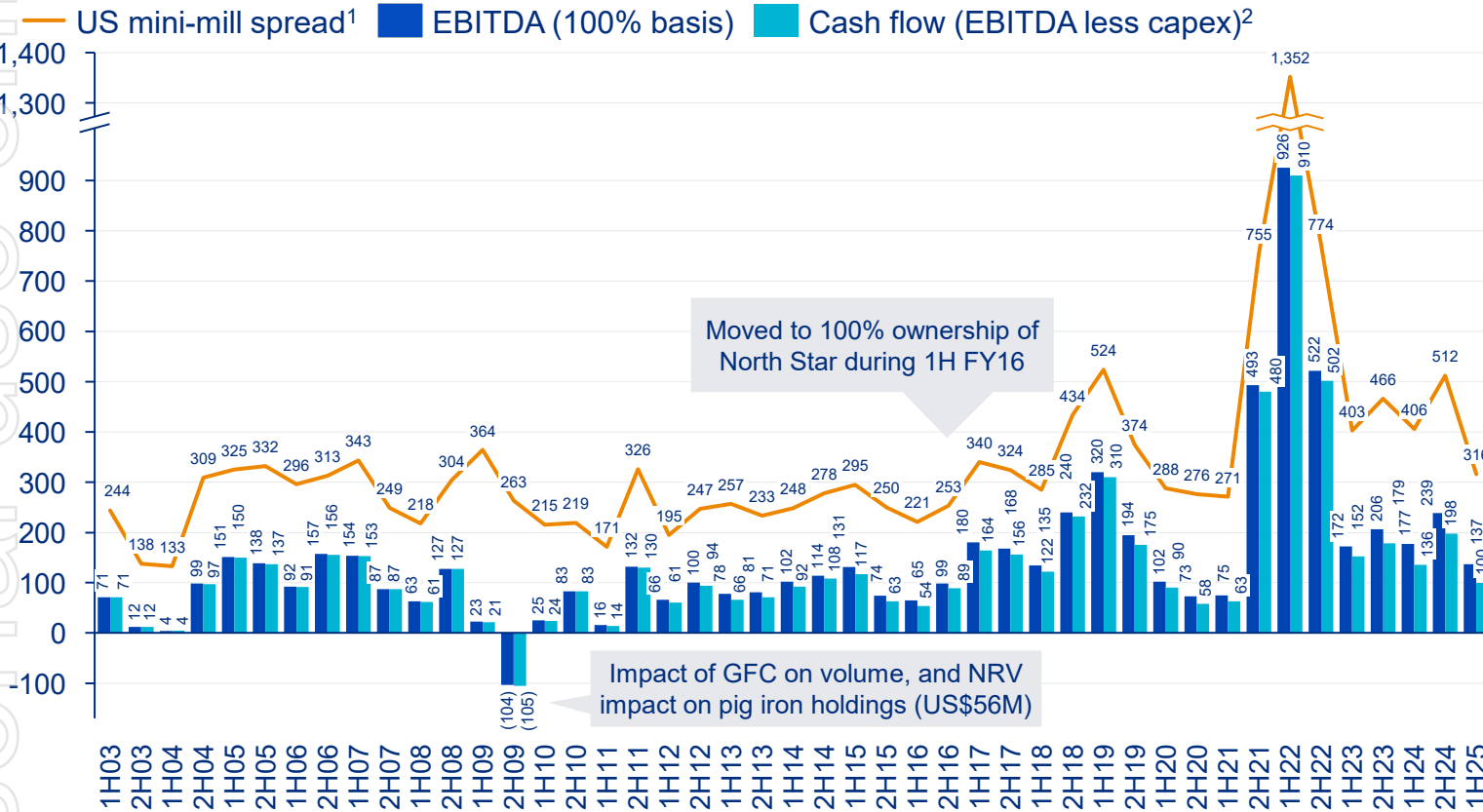


Note: FX translation relates to translation of foreign currency earnings to A\$, transactional foreign exchange impacts are reflected in the individual categories.

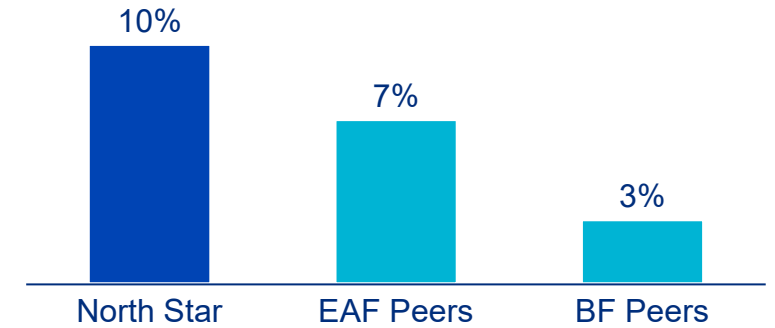
NORTH STAR

Strong EBITDA and cash generation through the cycle; industry leading margins; consistently full utilisation

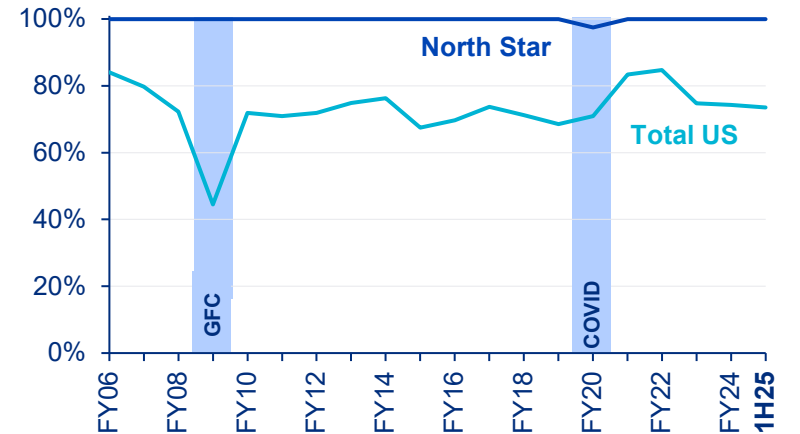
US\$M EBITDA and spread (100% basis)



EBIT margins³ (%)



US steel mill capacity utilisation⁴



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 CY2024 EBIT margin data. Peer margin data sourced from publicly available company information, simple average of North American peers using relevant segment information.
 4. Source: CRU, AISI, company data.

NORTH STAR

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)

BUILDINGS AND COATED PRODUCTS NORTH AMERICA

Financial and despatch summaries

Key segment financial items (A\$M)

\$M unless marked	1H FY2024	2H FY2024	FY2024	1H FY2025
Revenue	1,768.6	1,928.4	3,697.0	1,625.7
Underlying EBITDA	250.5	260.4	510.9	159.1
Underlying EBIT	210.7	220.7	431.4	118.7
Reported EBIT	196.2	219.7	415.9	118.7
Capital & investment expenditure	31.2	57.4	88.6	31.7
Net operating assets (pre-tax)	1,854.0	2,031.4	2,031.4	2,198.4
Total steel despatches (kt)	530.9	480.4	1,011.3	451.2

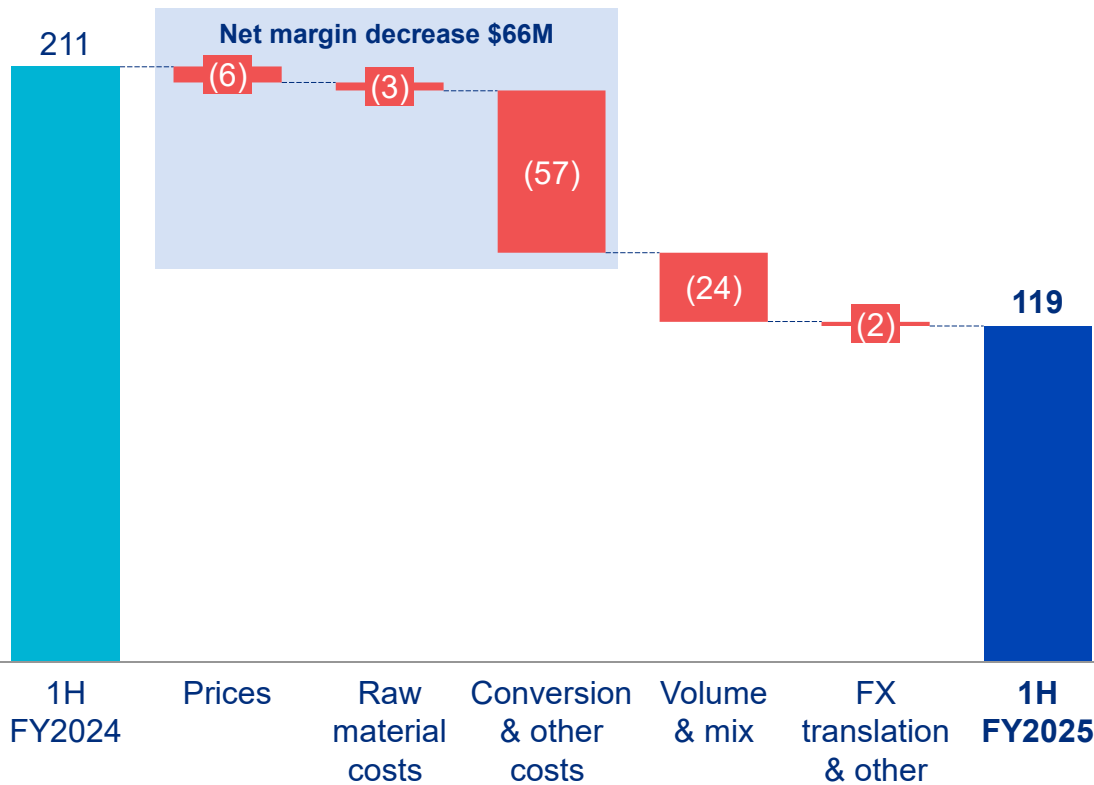
Key segment financial items (US\$M)

\$M unless marked	1H FY2024	2H FY2024	FY2024	1H FY2025
Revenue	1,152.4	1,270.7	2,423.1	1,075.7
Underlying EBITDA	163.3	171.6	334.9	105.4
Underlying EBIT	137.3	145.5	282.8	78.7
Reported EBIT	127.7	144.9	272.6	78.7
Capital & investment expenditure	20.4	37.8	58.2	20.9
Net operating assets (pre-tax)	1,265.6	1,350.9	1,350.9	1,367.0

BUILDINGS AND COATED PRODUCTS NORTH AMERICA

Underlying EBIT variance

1H FY2025 vs 1H FY2024 (\$M)



1H FY2025 vs 2H FY2024 (\$M)



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

COATED PRODUCTS ASIA

Financial and despatch summaries

Key segment financial items

\$M unless marked	1H FY2024	2H FY2024	FY2024	1H FY2025
Revenue	1,102.2	973.7	2,075.9	970.2
Underlying EBITDA	135.5	105.6	241.1	111.2
Underlying EBIT	95.7	63.9	159.6	69.1
Reported EBIT	95.7	50.9	146.6	68.1
Capital & investment expenditure	14.5	26.9	41.4	9.3
Net operating assets (pre-tax)	990.7	909.4	909.4	1,026.8
Total steel despatches (kt)	630.0	603.4	1,233.4	596.2

Revenue by business

\$M	1H FY2024	2H FY2024	FY2024	1H FY2025
Thailand	296.6	280.7	577.3	277.4
Indonesia	131.2	115.2	246.4	115.4
Malaysia	136.0	134.8	270.8	147.1
Vietnam	85.0	85.2	170.2	103.7
India ¹	-	-	-	-
China	454.1	357.5	811.6	326.6
Other / Eliminations	(0.7)	0.3	(0.4)	-
Total	1,102.2	973.7	2,075.9	970.2

Despatches by business

'000 metric tonnes	1H FY2024	2H FY2024	FY2024	1H FY2025
Thailand	131.6	136.3	267.9	129.2
Indonesia	58.8	55.8	114.6	54.8
Malaysia	58.9	62.7	121.6	62.4
Vietnam	39.2	43.9	83.1	56.8
India ¹	107.9	117.8	225.7	108.5
China	233.8	187.8	421.6	184.5
Other / Eliminations	(0.2)	(0.9)	(1.1)	-
Total	630.0	603.4	1,233.4	596.2

Underlying EBIT by business

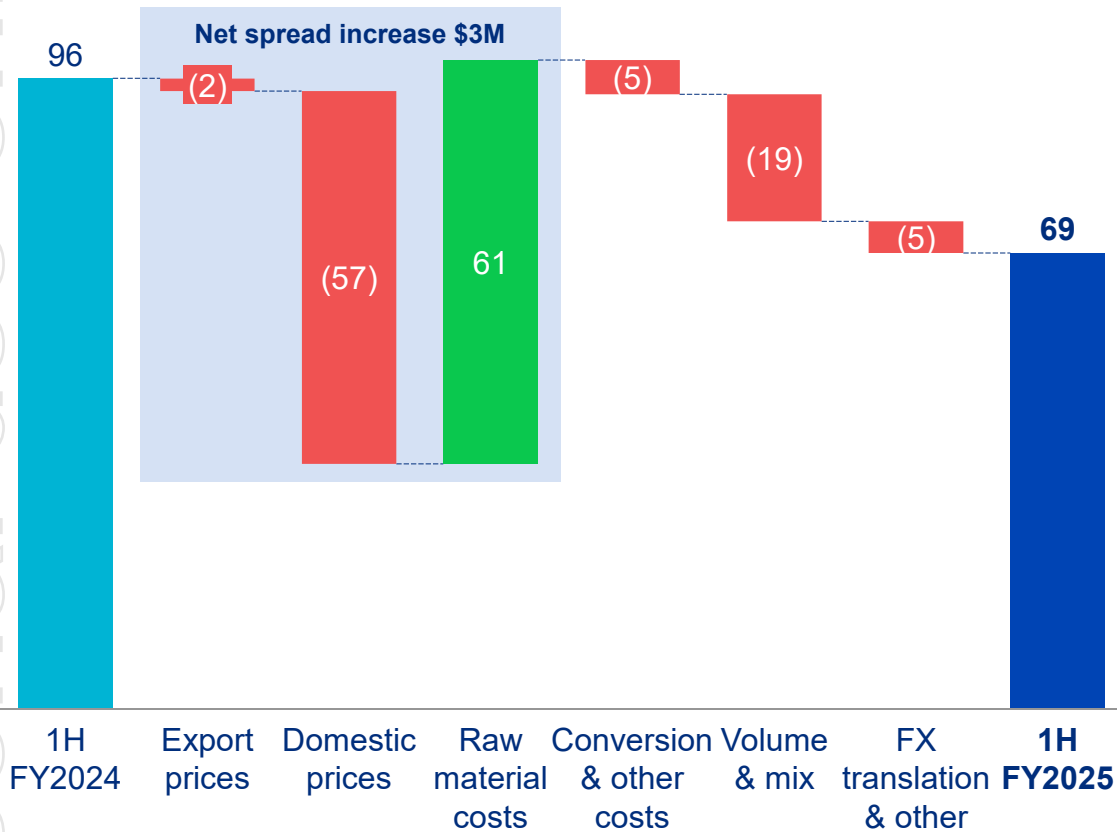
\$M	1H FY2024	2H FY2024	FY2024	1H FY2025
Thailand	44.2	41.0	85.2	37.0
Indonesia	2.3	3.8	6.1	5.9
Malaysia	4.1	6.9	11.0	3.5
Vietnam	2.6	2.4	5.0	5.7
India	2.6	2.9	5.5	(0.4)
China	40.3	7.7	48.0	18.3
Other / Eliminations	(0.4)	(0.8)	(1.2)	(0.9)
Total	95.7	63.9	159.6	69.1

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.

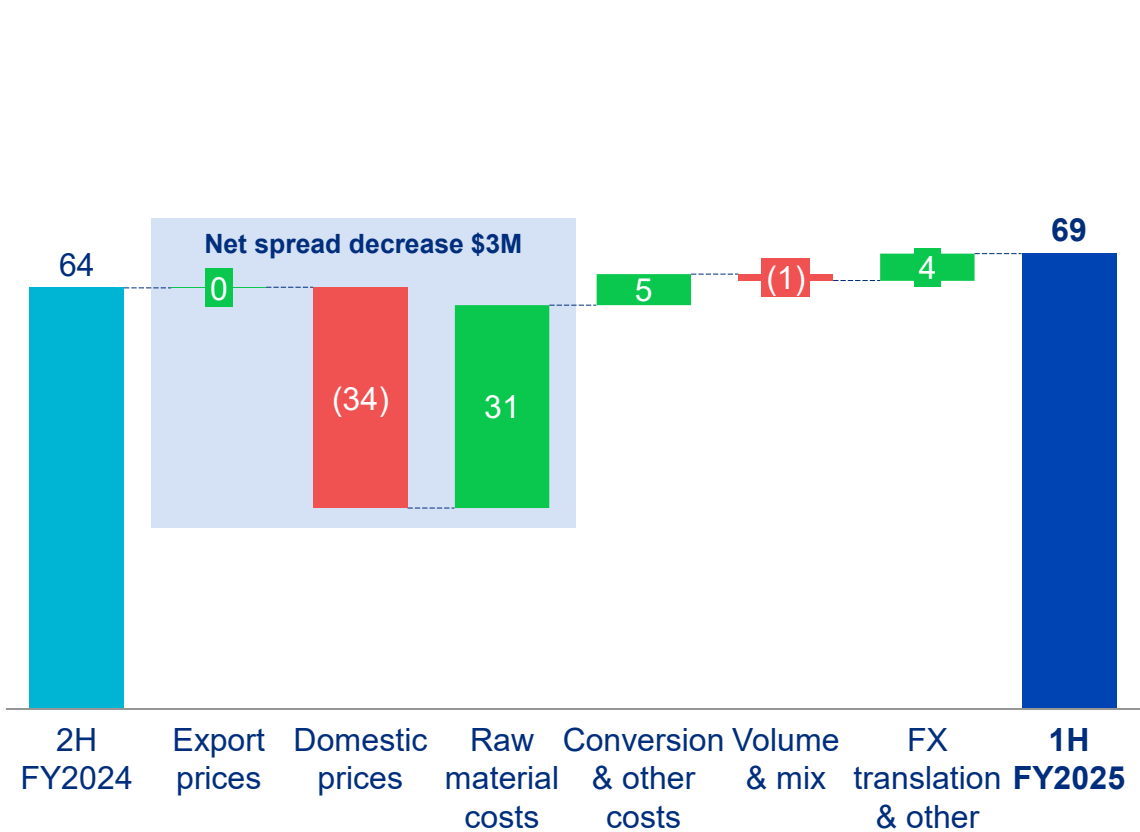
COATED PRODUCTS ASIA

Underlying EBIT variance

1H FY2025 vs 1H FY2024 (\$M)



1H FY2025 vs 2H FY2024 (\$M)



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

NEW ZEALAND & PACIFIC ISLANDS

Financial and despatch summaries

Key segment financial items

\$M unless marked	1H FY2024	2H FY2024	FY2024	1H FY2025
Revenue	497.4	417.3	914.7	427.8
Underlying EBITDA	46.1	41.0	87.1	26.2
Underlying EBIT	25.5	18.2	43.7	3.1
Reported EBIT	25.5	18.2	43.7	3.1
Capital & investment expenditure	59.4	49.6	109.0	34.0
Net operating assets (pre-tax)	878.2	918.1	918.1	850.2
Total steel despatches (kt)	270.5	235.4	505.9	250.2

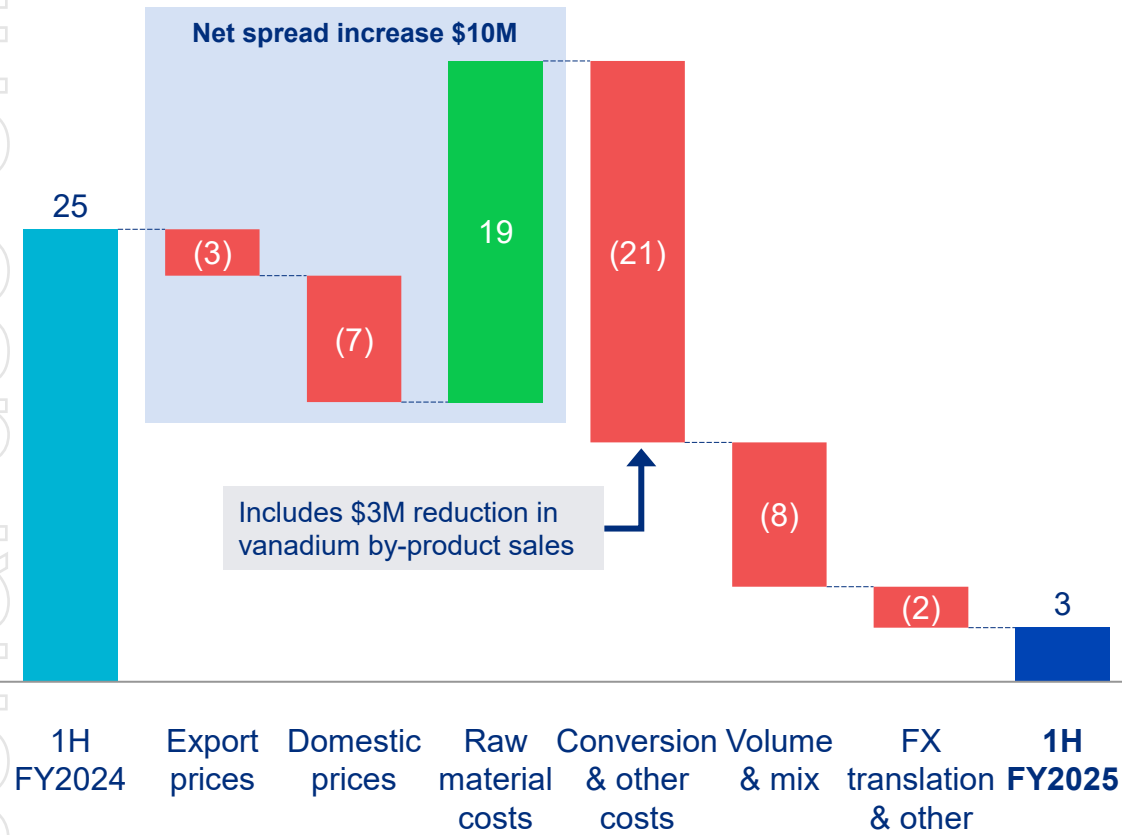
Despatches breakdown

'000 Tonnes	1H FY2024	2H FY2024	FY2024	1H FY2025
Domestic despatches				
- NZ Steel flat products	105.5	90.7	196.2	95.3
- Pacific Steel long products	79.7	72.1	151.8	65.8
Sub-total domestic	185.2	162.8	348.0	161.1
Export despatches				
- NZ Steel flat products	79.2	70.2	149.4	88.9
- Pacific Steel long products	6.1	2.4	8.5	0.3
Sub-total export	85.3	72.6	157.9	89.2
Total steel despatches	270.5	235.4	505.9	250.3

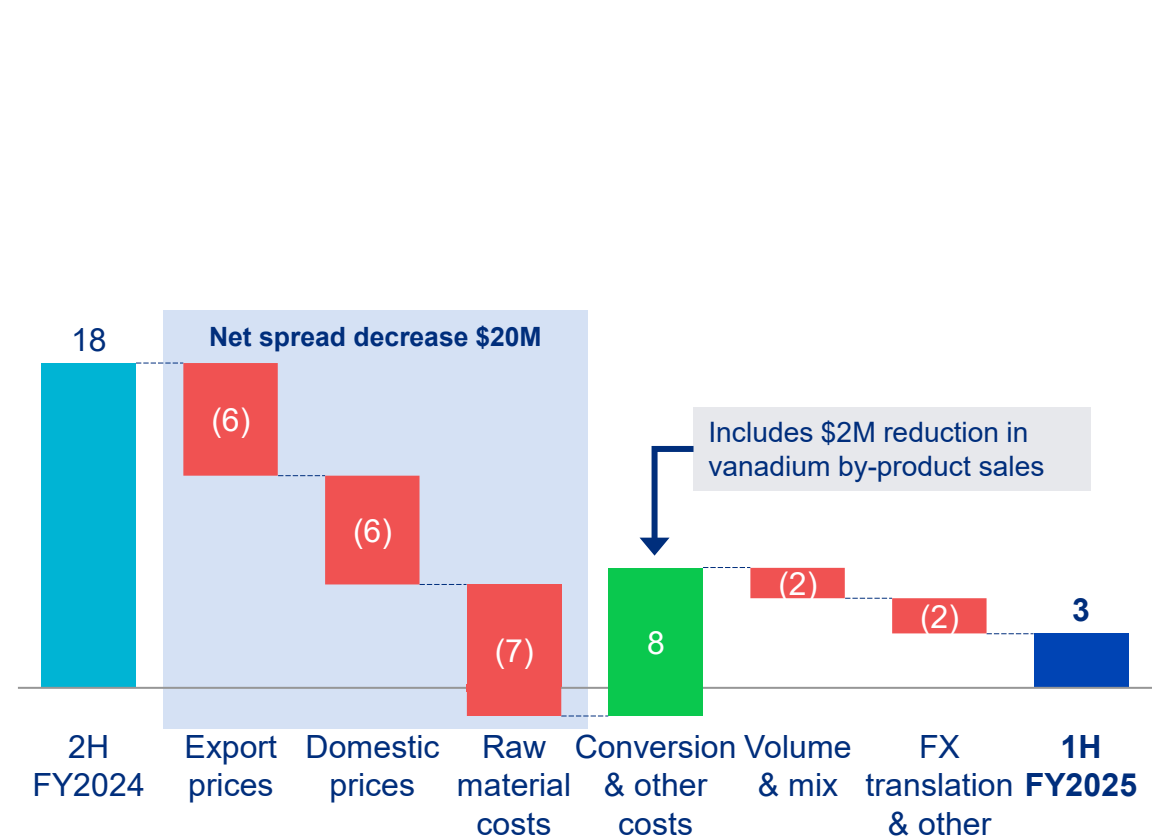
NEW ZEALAND & PACIFIC ISLANDS

Underlying EBIT variance

1H FY2025 vs 1H FY2024 (\$M)



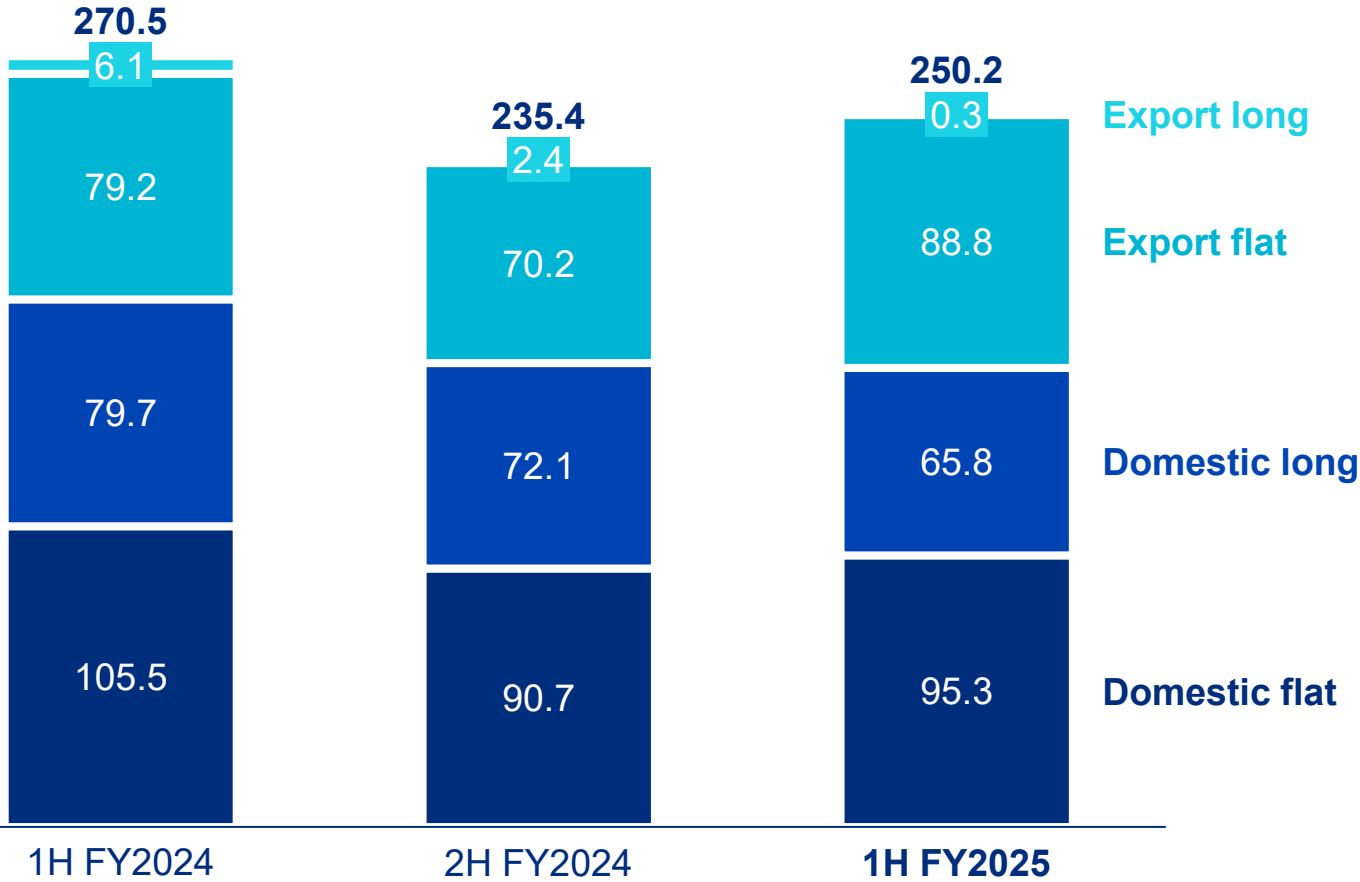
1H FY2025 vs 2H FY2024 (\$M)



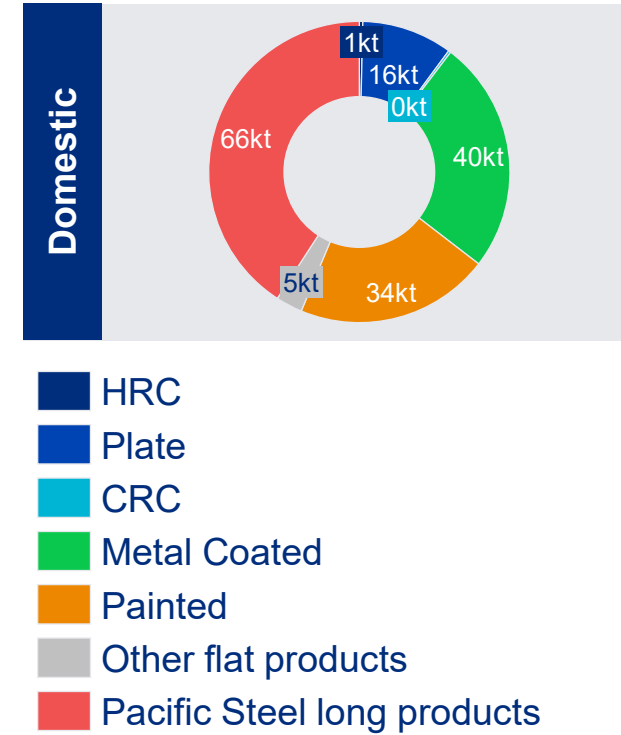
Note: FX translation relates to translation of foreign currency earnings to A\$, transactional foreign exchange impacts are reflected in the individual categories.

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Despatch mix (Mt)



1H FY2025 Product Mix



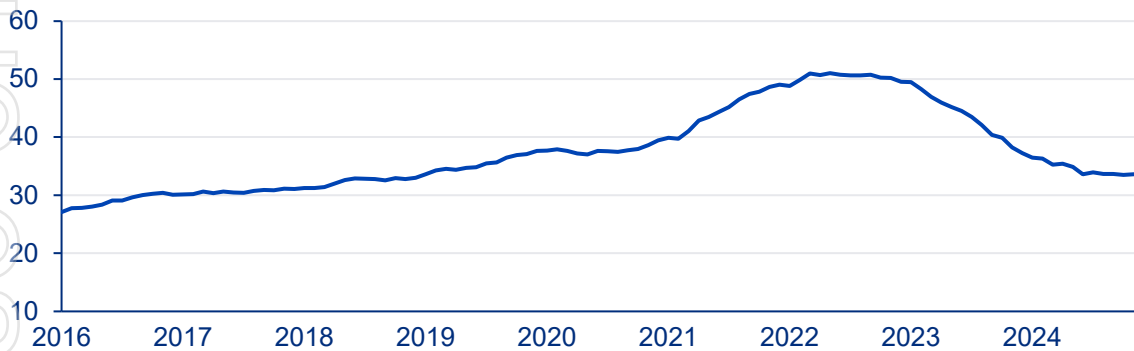
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NEW ZEALAND & PACIFIC ISLANDS

Economy continues to track on soft side reflected in housing consents and manufacturing activity. Non-residential consents still elevated off the back of strong public projects pipeline

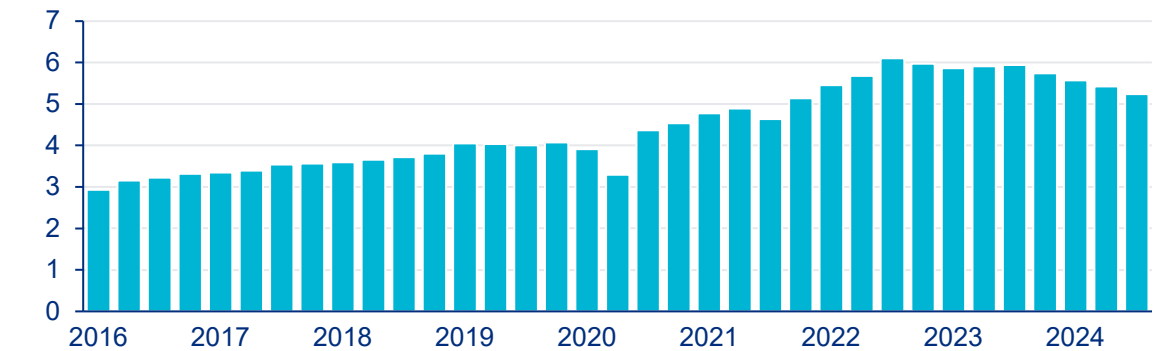
Residential Building Consents: rolling 12 months¹ ('000)

Interest rate cuts yet to translate into consents recovery



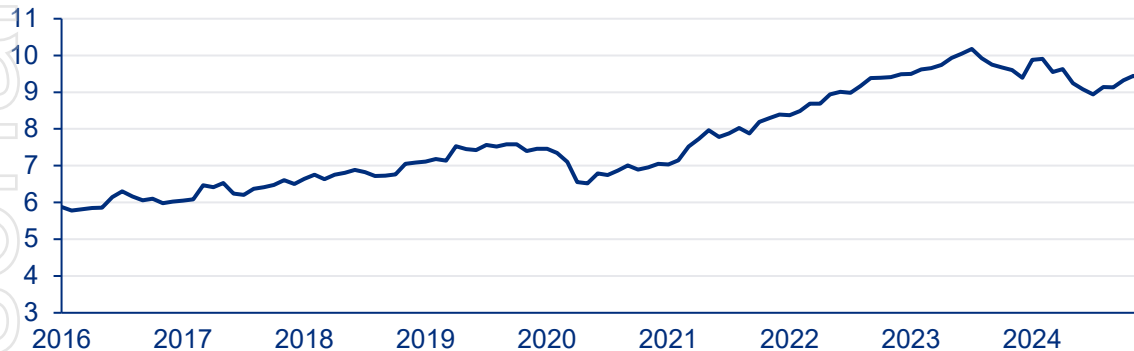
Residential Work Put in Place: by quarters² (NZ\$Bn)

Activity levels pulling back reflecting approvals lead



Non-Res Building Consents: rolling 12 months³ (NZ\$Bn)

Remained elevated reflecting strong public sector investment plans



Performance of Manufacturing Index⁴

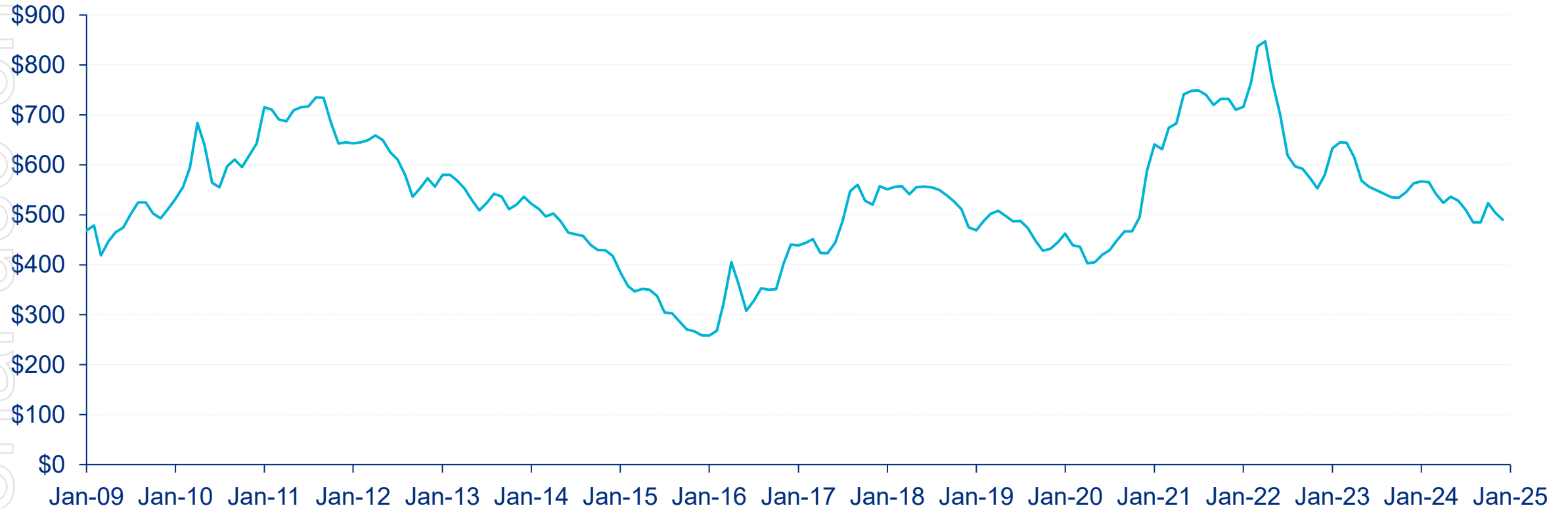
Remains weak in-line with wider economy



NEW ZEALAND & PACIFIC ISLANDS

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

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



GLOSSARY

1H	Six months ended 31 December in the relevant financial year	GHG	Greenhouse gas
1H FY2024	Six months ended 31 December 2023	HRC	Hot rolled coil steel
1H FY2025	Six months ended 31 December 2024	HSE	Health, safety and environment
2H	Six months ended 30 June in the relevant financial year	IFRS	International Financial Reporting Standards
2H FY2024	Six months ending 30 June 2024	IRR	Internal rate of return
2H FY2025	Six months ending 30 June 2025	kt	Thousand metric tonnes
6BF	No.6 Blast Furnace (at PKSW)	Leverage, or leverage ratio	Net debt over LTM underlying EBITDA
ASP	Australian Steel Products segment	LTM	Last twelve months
A\$, \$	Australian dollar	MCL	Metal coating line
BCP	BlueScope Coated Products	mt	Million metric tonnes
BCPNA	Buildings and Coated Products North America segment	Net debt, or ND	Gross debt less cash
BlueScope (or 'the Group')	BlueScope Steel Limited and its subsidiaries (i.e. the consolidated group)	NOA	Net operating assets pre-tax
BNA	Buildings North America	North Star	North Star BlueScope Steel
BPG	BlueScope Properties Group	NPAT	Net profit after tax
BRM	BlueScope Recycling and Materials	NSC	Nippon Steel Corporation
the Company	BlueScope Steel Limited (i.e. the parent entity)	NZ\$	New Zealand dollar
CPA	Coated Products Asia segment	NZPI	New Zealand & Pacific Islands segment
CY2023	Calendar year ended 31 December 2023	NZ Steel	New Zealand Steel
CY2024	Calendar year ended 31 December 2024	PCI	Pulverised Coal Injection
DPS	Dividend per share	PKSW	Port Kembla Steelworks
DRI	Direct Reduced Iron	PPA	Power purchase agreement
EAF	Electric Arc Furnace	ROIC	Return on invested capital (or ROIC), last 12 months' underlying EBIT over trailing 13 month average capital employed
EBIT	Earnings before interest and tax	ROU	Right-of-use
EBITDA	Earnings before interest, tax, depreciation and amortisation	TBSL	Tata BlueScope Steel
EBS	Engineered building solutions, a key product offering of BNA and Building Products	TRIFR	Total recordable injury frequency rate (recordable injuries per million hours worked)
EPS	Earnings per share	US	United States of America
ESG	Environmental, social and governance matters	US\$	United States dollar
FY2024	12 months ending 30 June 2024		
FY2025	12 months ending 30 June 2025		



BlueScope

1H FY2025
Financial Results
Analyst Support
Materials

17 February 2025

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