FY2025 Financial Results Analyst Support Materials

18 August 2025

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Authorised for release by the Board of BlueScope Steel Limited

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Group Performance

FINANCIAL HEADLINES

$M (unless marked)	TWELVE MONTHS ENDED		FY2025 vs FY2024
	30 June 2024	30 June 2025	
Total revenue	17,112.0	16,326.8	▼
External despatches of steel products (kt)	8,337.1	8,581.7	▲
EBITDA – Underlying	2,025.8	1,452.1	▼
EBIT – Reported	1,276.0	295.8	▼
– Underlying[1]	1,339.2	738.2	▼
NPAT – Reported	805.7	83.8	▼
– Underlying[1]	860.7	420.8	▼
EPS – Reported	180.0 cps	19.1 cps	▼
– Underlying	192.3 cps	95.9 cps	▼
Underlying EBIT Return on Invested Capital	11.9%	6.2%	▼
Net Cashflow From Operating Activities	1,410.0	1,412.9	▲
– After capex	433.6	179.2	▼
Interim dividend	25.0 cps	30.0 cps	▲
Final dividend	30.0 cps	30.0 cps	–
Net debt / (cash)[2]	(364.0)	28.4	▲

1. Refer to page 5 for a detailed reconciliation of reported to underlying results
2. Includes capitalised lease liabilities under AASB 16

RECONCILIATION BETWEEN REPORTED AND UNDERLYING EBIT AND NPAT[1]

	FY2024		FY2025	
$M	EBIT $M	NPAT $M	EBIT $M	NPAT $M
Reported results	**1,276.0**	**805.7**	**295.8**	**83.8**
Underlying adjustments				
Discontinued business (gains) / losses	(1.2)	1.3	(9.6)	(7.2)
Asset impairment / (write-back)	-	-	438.9	333.6
Business development and acquisition costs	17.1	13.5	-	-
Restructuring & redundancy costs	6.6	2.8	0.4	1.2
Operating disruptions	-	-	12.8	9.5
Equity liquidation	11.8	11.8	-	-
Legal costs	22.5	22.5	-	-
Land re-classification	6.3	3.2	-	-
Underlying results	**1,339.2**	**860.7**	**738.2**	**420.8**

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 13 and 14 of the Earnings Report in the Annual Report for the year ended 30 June 2025 (document under Listing Rule 4.3A).

UNDERLYING EARNINGS, NET FINANCE AND TAX COST

$M	1H FY2025	2H FY2025	FY2025
Underlying EBIT	**308.8**	**429.4**	**738.2**
Underlying finance costs	(31.2)	(36.0)	(67.2)
Interest revenue	19.4	13.0	32.4
Underlying profit from ordinary activities before tax	**297.0**	**406.4**	**703.4**
Underlying income tax (expense)/benefit	(82.4)	(96.4)	(178.8)
Underlying NPAT from ordinary activities	**214.6**	**310.0**	**524.6**
Underlying net (profit)/loss attributable to non-controlling interests	(38.2)	(65.6)	(103.8)
Underlying NPAT attributable to equity holders of BSL	**176.4**	**244.4**	**420.8**

24.2% effective underlying tax rate

Breakdown of underlying net finance costs	
Core bilateral loan facility charges	10.6
Leases	38.0
Amortisation of borrowing costs and present value charges (non-cash)	7.5
Other finance costs (incl NS BlueScope interest costs)	11.1
Less, interest income	(32.4)
Total net interest expense/ (income)	**34.8**

Current estimated cost of facilities:

- Approximately 6.3% interest cost on gross drawn debt (which was ~$886M, including leases, as at 30 June 2025) including ~$38M lease interest charge p.a.; plus
- commitment fee on undrawn part of ~$1,577M 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% p.a.)

SUMMARY OF FINANCIAL ITEMS BY REPORTING SEGMENT

Sales revenue

$M	FY2024	1H FY2025	2H FY2025	FY2025
Australian Steel Products	6,982.3	3,449.9	3,502.8	6,952.7
North Star BlueScope Steel	3,840.7	1,683.9	2,018.3	3,702.2
Buildings & Coated Products North America	3,697.0	1,625.7	1,702.2	3,327.9
Coated Products Asia	2,075.9	970.2	953.5	1,923.7
New Zealand and Pacific Islands	914.7	427.8	434.6	862.4
Intersegment, Corporate & Discontinued	(501.2)	(243.9)	(272.2)	(516.1)
Total	**17,009.4**	**7,913.6**	**8,339.2**	**16,252.8**

Total steel despatches

'000 tonnes	FY2024	1H FY2025	2H FY2025	FY2025
Australian Steel Products	3,033.0	1,571.0	1,614.4	3,185.4
North Star BlueScope Steel	2,704.7	1,433.5	1,448.3	2,881.8
Buildings & Coated Products North America	1,011.4	451.2	470.7	921.9
Coated Products Asia	1,233.4	596.2	608.2	1,204.4
New Zealand and Pacific Islands	505.9	250.3	255.7	506.0
Intersegment, Corporate & Discontinued	(151.2)	(88.4)	(29.4)	(117.8)
Total	**8,337.1**	**4,213.7**	**4,368.0**	**8,581.7**

Underlying EBITDA

$M	FY2024	1H FY2025	2H FY2025	FY2025
Australian Steel Products	719.6	303.5	307.9	611.4
North Star BlueScope Steel	632.6	136.6	275.8	412.4
Buildings & Coated Products North America	510.9	159.1	176.4	335.5
Coated Products Asia	241.1	111.2	113.8	225.0
New Zealand and Pacific Islands	87.1	26.2	2.3	28.5
Intersegment, Corporate & Discontinued	(165.5)	(78.1)	(82.6)	(160.7)
Total	**2,025.8**	**658.5**	**793.6**	**1,452.1**

Underlying EBIT

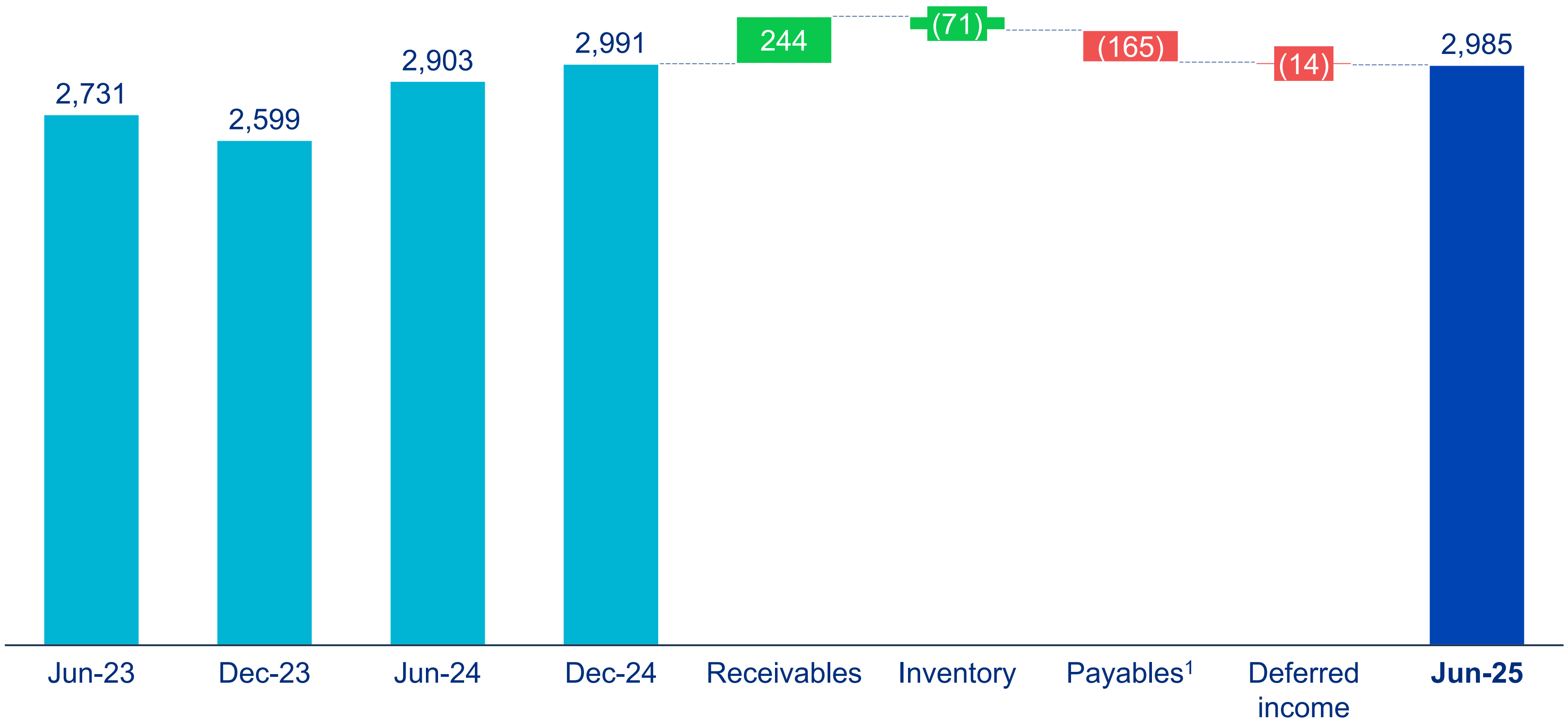
$M	FY2024	1H FY2025	2H FY2025	FY2025
Australian Steel Products	376.9	131.2	130.4	261.6
North Star BlueScope Steel	493.9	65.6	201.6	267.2
Buildings & Coated Products North America	431.4	118.7	130.6	249.3
Coated Products Asia	159.6	69.1	69.7	138.8
New Zealand and Pacific Islands	43.7	3.1	(19.6)	(16.5)
Intersegment, Corporate & Discontinued	(166.3)	(78.9)	(83.3)	(162.2)
Total	**1,339.2**	**308.8**	**429.4**	**738.2**

CASH FLOW STATEMENT

$M	FY2024	1H FY2025	2H FY2025	FY2025
Reported EBITDA	**1,968.9**	**661.9**	**347.7**	**1,009.6**
Adjust for other cash profit items	42.8	22.1	468.5	490.6
Cash from operations	**2,011.7**	**684.0**	**816.2**	**1,500.2**
Working capital movement (incl. provisions)	(245.3)	(23.6)	76.9	53.3
Gross operating cash flow	**1,766.4**	**660.4**	**893.1**	**1,553.5**
Financing costs	(60.2)	(34.9)	(34.5)	(69.4)
Interest received	55.2	21.9	13.0	34.9
Income tax paid	(351.4)	(84.4)	(21.7)	(106.1)
Net operating cash flow	**1,410.0**	**563.0**	**849.9**	**1,412.9**
Capex: payments for P,P&E and intangibles[1]	(976.4)	(583.5)	(649.8)	(1,233.4)
Other investing cash flow	9.4	(1.0)	4.5	3.5
Net cash flow before financing	**443.0**	**(21.6)**	**204.6**	**183.0**
Share buy-backs	(323.3)	(29.9)	-	(29.9)
Dividends to BSL shareholders	(224.9)	(131.7)	(131.6)	(263.3)
Dividends to non-controlling interests	(126.2)	(15.5)	(80.9)	(96.4)
Net drawing / (repayment) of borrowings	(58.5)	(39.1)	127.5	88.4
Net drawing / (repayment) of leases	(116.3)	(54.9)	(56.0)	(110.9)
Other	-	-	(11.6)	(11.6)
Net increase / (decrease) in cash held	**(406.2)**	**(292.7)**	**52.0**	**(240.7)**

1. 2H FY2025 cash capex of $649.8M; accounting capital spend including capital accruals of $696.1M

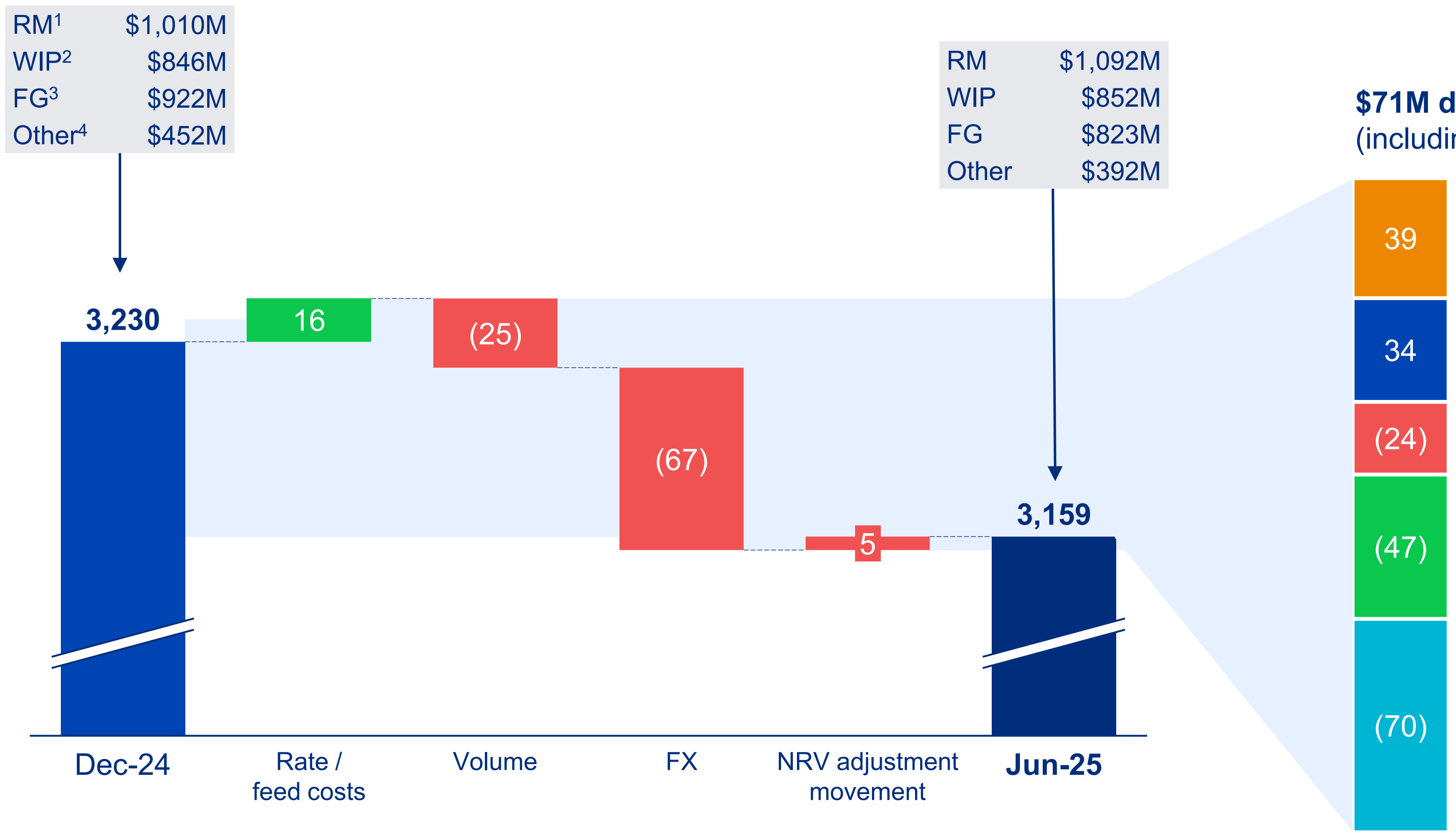
WORKING CAPITAL



	Jun-23	Dec-23	Jun-24	Dec-24	Jun-25
NWC % of 6 months' Sales (annualised)	15.4%	15.2%	17.3%	18.9%	17.9%

1. Trade and sundry payables

INVENTORY MOVEMENT



$71M decrease comprised of segment movements:
(including eliminations and other of $3M)

NZPI – mainly higher rate, partially offset by lower finished goods volume

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

CPA – lower raw materials volume and FX

BCPNA – mainly FX and lower volume

ASP – predominantly on lower finished goods volume and 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

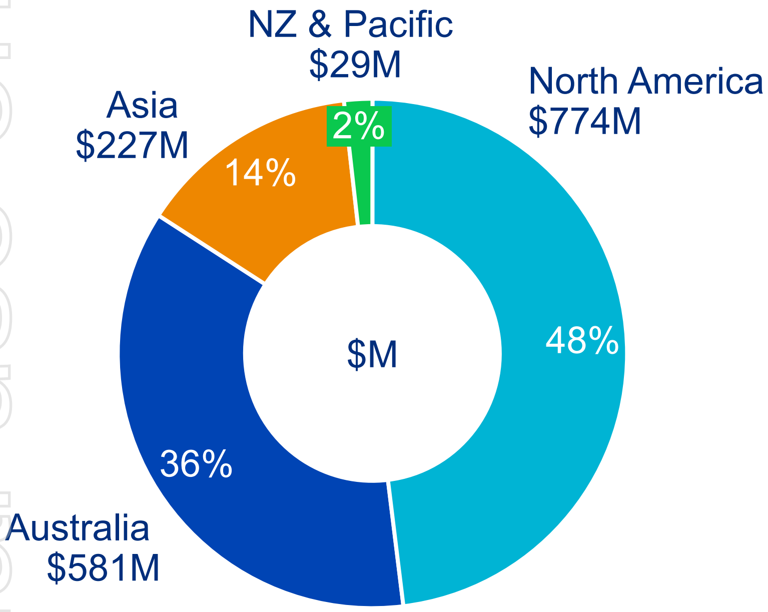
BALANCE SHEET

$M	30 Jun 2024	31 Dec 2024	30 Jun 2025
Assets			
Cash	1,085.5	822.0	857.6
Receivables and Contract Assets *	1,738.0	1,671.8	1,916.0
Inventory *	3,273.4	3,230.5	3,159.4
Property, Plant & Equipment	6,094.8	6,651.5	6,919.6
Right Of Use Assets	393.3	439.4	470.8
Intangible Assets	2,744.2	2,790.5	2,131.4
Other Assets	348.8	348.2	326.2
Total Assets	**15,678.0**	**15,953.9**	**15,781.0**
Liabilities			
Trade & Sundry Creditors *	1,833.8	1,662.7	1,827.8
Capital & Investing Creditors	152.5	161.3	206.2
Borrowings	185.2	158.2	279.7
Lease Liabilities	536.3	576.3	606.3
Deferred Income and Contract Liabilities *	274.7	248.7	262.4
Retirement Benefit Obligations	6.3	4.5	3.0
Provisions & Other Liabilities	1,403.7	1,331.7	1,322.9
Total Liabilities	**4,392.5**	**4,143.4**	**4,508.3**
Net Assets	**11,285.5**	**11,810.5**	**11,272.7**
Note *: Items included in net working capital	2,902.9	2,990.9	2,985.2

EARNINGS AND VOLUME DIVERSIFICATION

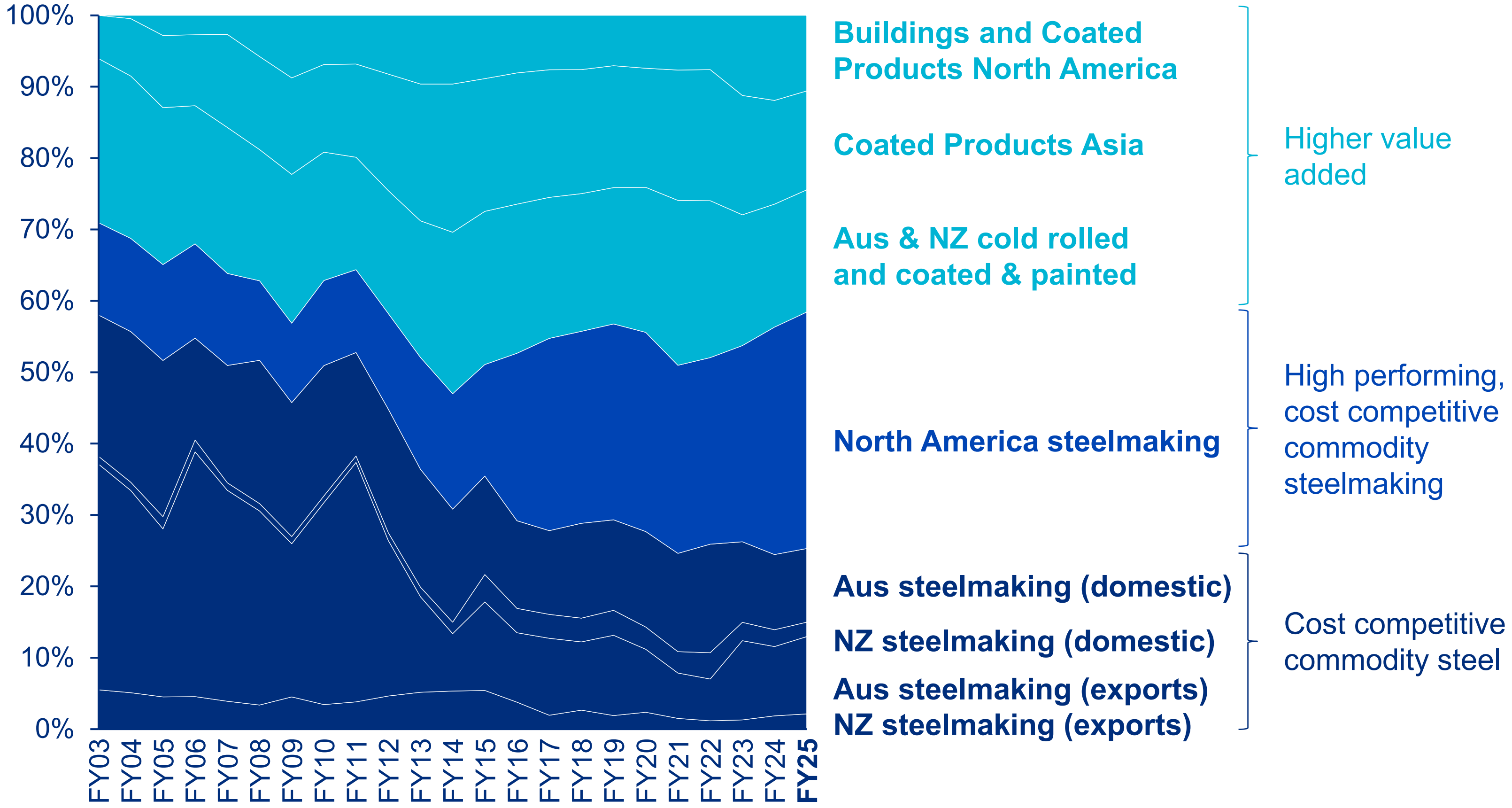
Geographic diversity and increasing contribution from value-added products

Underlying EBITDA by region



FY2025 Total[1]:
$1,611M

BlueScope despatch volume mix



1. Total includes corporate costs & eliminations of $159M, which then balances back to FY2025 underlying EBITDA of $1,452M.

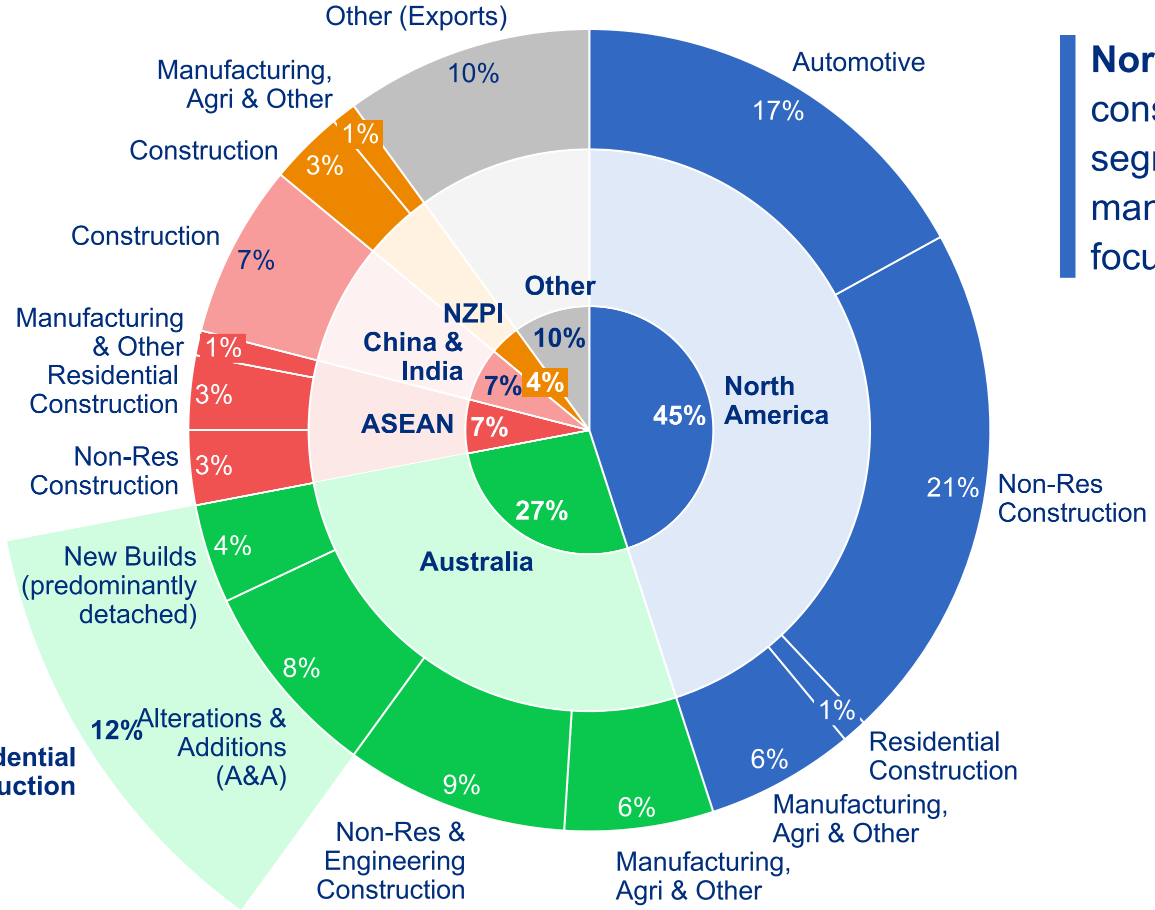
END-USE SEGMENT EXPOSURE

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

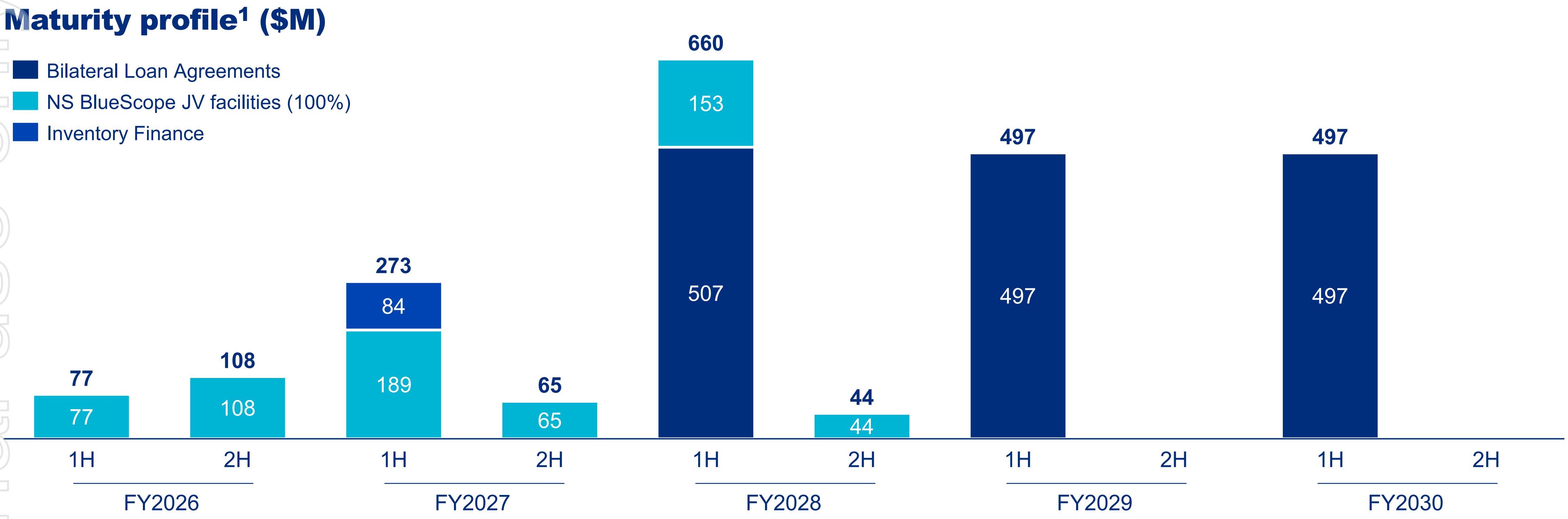


North Star: exposed mainly to the automotive, construction and manufacturing end-use segments; consistently sells all of the product it manufactures; high quality products and strong focus on customer service

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. FY2025 data, excludes intercompany eliminations

PRUDENT MATURITY PROFILE



Sale of receivables program:

- In addition to debt facilities, BlueScope has $396M in off-balance sheet sale of receivables programs, of which, $375M drawn at 30 June 2025

1. Based on A$:US$ at US$0.6533 and excludes $5M NS BlueScope JV facilities which progressively amortise.

COMMITTED DEBT FACILITIES[1]

	Maturity	Committed Local currency	Committed A$M	Drawn A$M
Bilateral Loan Agreements				
- Tranche A	Jul 2027	A$507M	A$507M	A$71M
- Tranche B	Jul 2028	A$497M	A$497M	-
- Tranche C	Jul 2029	A$497M	A$497M	-
Inventory Finance	Sep 2026	US$55M	A$84M	A$84M
NS BlueScope JV facilities (100%)				
- Corporate facilities	Aug 2025 – Oct 2027	US$250M	A$383M	A$33M
- Thailand facilities	Dec 2025 – Jan 2028	THB 2,300M	A$108M	A$5M
- Malaysian facilities	Jun 2026 – Mar 2027	MYR 250M	A$90M	A$44M
- Indonesian facilities	Mar 2026 – Jun 2028	Various	A$58M	A$10M
Leases	Various	A$606M	A$606M	A$606M
Total			**A$2,830M**	**A$853M**

- In addition to debt facilities, BlueScope has:
  - $396M of off-balance sheet sale of receivables programs, of which $375M drawn as at 30 June 2025
  - Other items in total debt of $33M

1. As at 30 June 2025. Based on A$:US$ at US$0.6533

INDICATIVE MAJOR PROJECT CAPITAL PROFILE

Project	Description	Category	Total Capital	Spend to 30-Jun-24	Spend in FY2025	*Spend Remaining*	Indicative capital spend profile[1] 1H FY26	2H FY26	FY2027
No.6 Blast Furnace Reline[2]	Securing future iron supply for Port Kembla Steelworks	Sustaining	**$1.15Bn**	$221M (19%)	$313M (27%)	***$616M***	~15-25%	~15-25%	~10-20%
Western Sydney metal coating line	Addition of 240ktpa metal coating capacity to support demand growth	Growth	**$415M**	$124M (30%)	$185M (45%)	***$106M***	~10-20%	~10-20%	-
Port Kembla Plate Mill Upgrade	Range of upgrades enhancing operating and emissions efficiency	Growth	**$300M**	$32M (11%)	$90M (30%)	***$178M***	~10-20%	~10-20%	~20-30%
EAF at NZ Steel[3]	Reducing NZ Steel's Scope 1 & 2 GHG emissions by >45%	Climate	**$280M**	$44M (16%)	$101M (36%)	***$135M***	~20-30%	~10-20%	~10%
North Star debottlenecking	~300ktpa hot strip mill debottlenecking opportunity	Growth	**$200M**	-	$30M (15%)	***$170M***	~10-20%	~20-40%	~20-40%
		Total	**~$2.3Bn**	**$421M (18%)**	**$719M (31%)**	***~$1.2Bn***	**~15-25%**	**~15-25%**	**~10-20%**

1. Indicative capital spend profile represented as a percentage of total capital.
2. 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.
3. Of the $280M project cost, the NZ Government is contributing ~$130M of funding across FY2024-FY2026 from the 'Government Investment in Decarbonising Industry' fund.

BUY-BACK HISTORY

	FY17	FY18		FY19		FY20		FY21		FY22		FY23		FY24		FY25		
	2H	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H	Total
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 SENSITIVITIES[1]

BlueScope

Sensitivities may vary subject to volatility in prices, currencies and market dynamics – refer to page 31 and 41

Australian Steel Products segment	
+/- US$10/t move in average benchmark hot rolled coil price	
- direct sensitivity[2]	+/- $9-10M
- indirect sensitivity[3]	+/- $7-9M
+/- US$10/t move in iron ore costs	-/+ $37M
+/- US$10/t move in coal costs[4]	-/+ $16M
+/- 1¢ move in AUD:USD exchange rate	
- direct sensitivity[5]	+/- $6M[7]
- indirect sensitivity[6]	-/+ $10-13M[8]

New Zealand Steel & Pacific Steel segment	
+/- US$10/t move in benchmark steel prices (HRC and rebar)	
- direct sensitivity[9]	+/- $1M
- indirect sensitivity[10]	+/- $2-3M
+/- US$10/t move in market-priced coal costs[11]	-/+ $3M
+/- 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	+/- $22M
(HRC price less cost of scrap and pig iron)	

Group	
+/- 1¢ move in AUD:USD exchange rate (direct)[13]	-/+ $3M[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 FY2026 base exchange rate of US$0.66. There are other factors that impact the Company's financial performance which are not shown. The sensitivities provided are general indications only and actual outcomes can vary due to a range of factors such as volumes, mix, margins, pricing lags, hedging, one-off costs etc.
2. Includes US$ 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$.

UPSIDE FROM MACRO IMPROVEMENT

An improvement in spread levels would offer meaningful upside, even allowing for unfavourable FX

	History	FY2025 average	Historical average[1] 10-year average	Historical average[1] 5-year average	Annual EBIT impact[2] 10-year average	Annual EBIT impact[2] 5-year average
US Spread		**US$367/t**	**US$450/t**	**US$565/t**	**+A$400M**	**+A$900M**
Asia Spread		**US$207/t**	**US$260/t**	**US$265/t**	**+A$225M**	**+$A250M**
A$:US$		**0.65**	**0.71**	**0.69**	**-A$250M**	**-A$200M**
					~A$400M to ~$900M	

1. Average month East Asia HRC spread, US Midwest HRC spread and A$:US$ FX rate over the 5- and 10-year period to June-25.
2. EBIT impact relative to FY2025 forecast average using the following sensitivity factors: +A$44M EBIT per +US$10/t spread of US spread, +A$43M EBIT per +US$10/t of Asia spread and +A$29M EBIT per +1c of A$:US$ FX rate. Note the FX sensitivity is applied to both FY2025 base EBIT and spread sensitivity EBIT impacts.

Sustainability

FIVE KEY SUSTAINABILITY OUTCOMES[1]

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 welcome and respect all the ways that our people are unique, inspire creativity and protect the environment

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 goal[2] and 2030 targets

Strong communities

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

1. BlueScope is evolving the way it communicates its approach to sustainability. BlueScope's updated approach will be presented in its FY2025 Sustainability Report to be released in September 2025.
2. 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.

HEALTH, SAFETY AND ENVIRONMENT

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

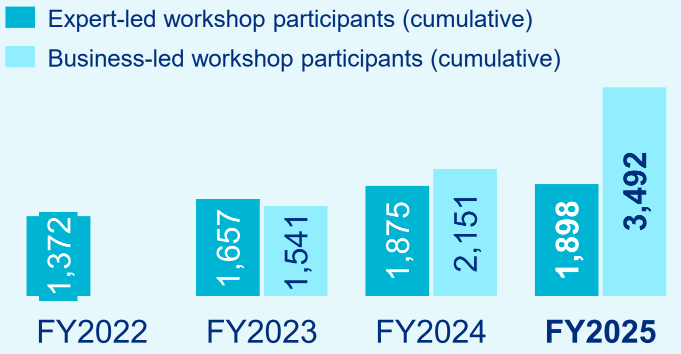
Leading Health and Safety Metrics

- Focus on leading indicators for risk management, including risk control improvement projects and participation in leadership and learning activities
- Building capability in our people
  - Over 1,800 leaders in industry expert led HSE workshops since 2020
  - Over 1,300 employees participated in business-led HSE workshops in the year as the shift continues towards implementing learnings in day-to-day operations
- Continuous focus on building capacity by strengthening our controls
  - 192 Risk Control projects completed in FY2025, 100% of identified projects

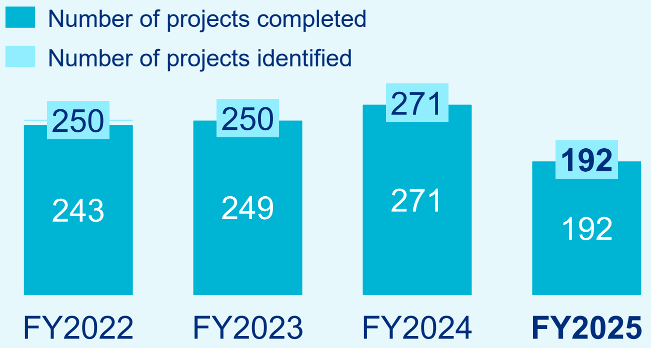
Lagging Health & Safety Metrics

- 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 through the Global Refocus on Safety

HSE Learning Programs

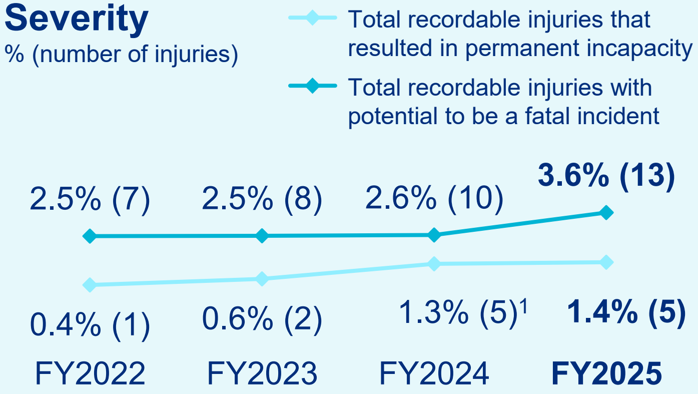


HSE Risk Control Projects



Severity

% (number of injuries)



1. FY2024 count has been updated from four to five, reflecting one case that has progressed and now been classified as resulting in permanent incapacity

HEALTH, SAFETY AND ENVIRONMENT

BlueScope

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

FY2025 Environment Improvement Project Highlights

- Whilst only a subset of the work being undertaken by our people, in FY2025, 45 environmental improvement projects were submitted as entries in the annual BlueScope Environmental Awards. These projects alone resulted in:

~31,000 tCO_2-e pa
of greenhouse gas reductions, equivalent of taking more than **~6,700** cars off the road[1]

~21,000 MWh pa
reduction in electricity, equivalent to the use of **3,200** family homes[1]

~120,000 kL pa
of freshwater saved, equivalent to **48** Olympic swimming pools

~350,000 GJ pa
of natural gas saved, equivalent to the use of **~10,800** family homes[1]

~$19 M pa
in cost savings[2]

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 32GJ of natural gas
2. Does not include capital investment costs

CLIMATE ACTION

BlueScope

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

Optimising current operating assets

Steelmaking

Port Kembla, Aus

- Commissioned a new turbo alternator to produce electricity from indigenous gases previously flared
- Installing a new, more efficient Plate Mill furnace, reducing emissions
- Trialling hot torpedo car lids to reduce heat loss and allow increased scrap consumption

Glenbrook, NZ

- Using co-products and waste products from operations as substitutes for virgin raw materials

Non-steelmaking

- Western Port paint line oven upgrade completed
- Middletown paint line regenerative thermal oxidiser (RTO) now operational
- Feasibility study progressing to install new ovens and upgrade heat recovery systems at Steelscape in Rancho Cucamonga

Steelmaking transformation

Port Kembla, Aus

- Progressed NeoSmelt, a project to investigate developing a Direct Reduced Iron (DRI)-Electric Smelter Furnace (ESF) pilot plant using Pilbara ores
  - Selected Kwinana, WA for pilot plant location
  - Mitsui Iron Ore Development and Woodside Energy joined BlueScope, BHP and Rio Tinto as equal equity partners
  - Funding announced from ARENA and WA State Government
  - Feasibility study commenced in May-25; if approved, the DRI-ESF pilot plant is planned to be operational by 2028
- Progressed Australian DRI options study, continuing work to unlock enablers of future commercial DRI production in Australia
- Continued global steelmaking technology collaborations with thyssenkrupp Steel Europe, Tata Steel Europe and POSCO

Glenbrook, NZ

- Progressed construction and installation of new EAF; hot commissioning (first steel production) expected in 2026
- Continued investigation into the potential for hydrogen-based DRI technology for ironsands

INCLUSION, DIVERSITY AND SOCIAL IMPACT

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

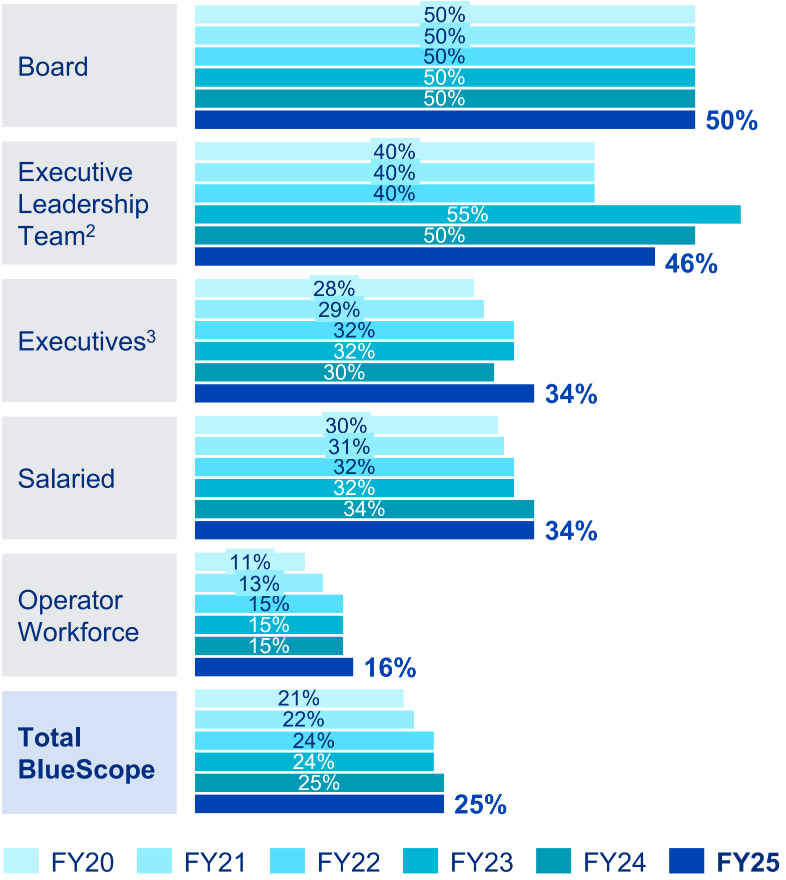
Inclusion & Diversity

- We know that a diverse workforce and inclusive culture make us a better place to work and creates a point of difference
- Our FY2025 program focused on our core values and the group-wide priorities included:
  - Feeling respected and included – create a sense of belonging
  - Evolving our approach to health & wellbeing – embedding safety principles into non-physical risks in the workplace
  - Embracing diversity and equity – recognising and respecting difference

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] (%)



1. Refer to BlueScope's FY2025 Corporate Governance Statement, found at bluescope.com, for more detail.
2. CEO-1
3. Includes all employees that have an executive contract (CEO -1, -2 and -3).

SUPPLY CHAIN SUSTAINABILITY

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 effect 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

FY2025 Progress

- Completed the Engage and Assess process with 663 suppliers since the start of our responsible sourcing program in late FY2019
  - 336 suppliers assessed in FY2025. Most of these were re-assessments or sharing requests, reflecting the ESG maturity of our suppliers.
  - Making use of digital tools to understand potential supply chain risk at scale (monitoring over 6,100 suppliers) and to prioritise supplier engagement and assessment.
- Independent on-site supplier audits - 3 completed in FY2025
  - 2 were direct suppliers and the third was a tier 2 supplier, with no critical issues identified during the audits.
  - Procurement teams continued to collaborate with previously audited suppliers on corrective actions.
- Engagement and collaboration remained a key focus in FY2025
  - BlueScope businesses in China, Thailand and Vietnam each held supplier conferences focussed on responsible sourcing.
  - Held the annual Human Rights Day supplier webinar in Dec-24 and a Climate Action webinar series with suppliers in Mar-25.

Reporting Segment Performance

AUSTRALIAN STEEL PRODUCTS

Financial and despatch summaries

Key segment financial items

$M unless marked	FY2024	1H FY2025	2H FY2025	FY2025
Revenue	6,982.3	3,449.9	3,502.8	6,952.7
Underlying EBITDA	719.6	303.5	307.9	611.4
Underlying EBIT	376.9	131.2	130.4	261.6
Reported EBIT	354.4	131.2	128.8	260.0
Capital & investment expenditure	650.5	449.6	453.8	903.4
Net operating assets (pre-tax)	3,812.9	4,101.1	4,394.7	4,394.7
Total steel despatches (kt)	3,033.0	1,571.0	1,614.4	3,185.4

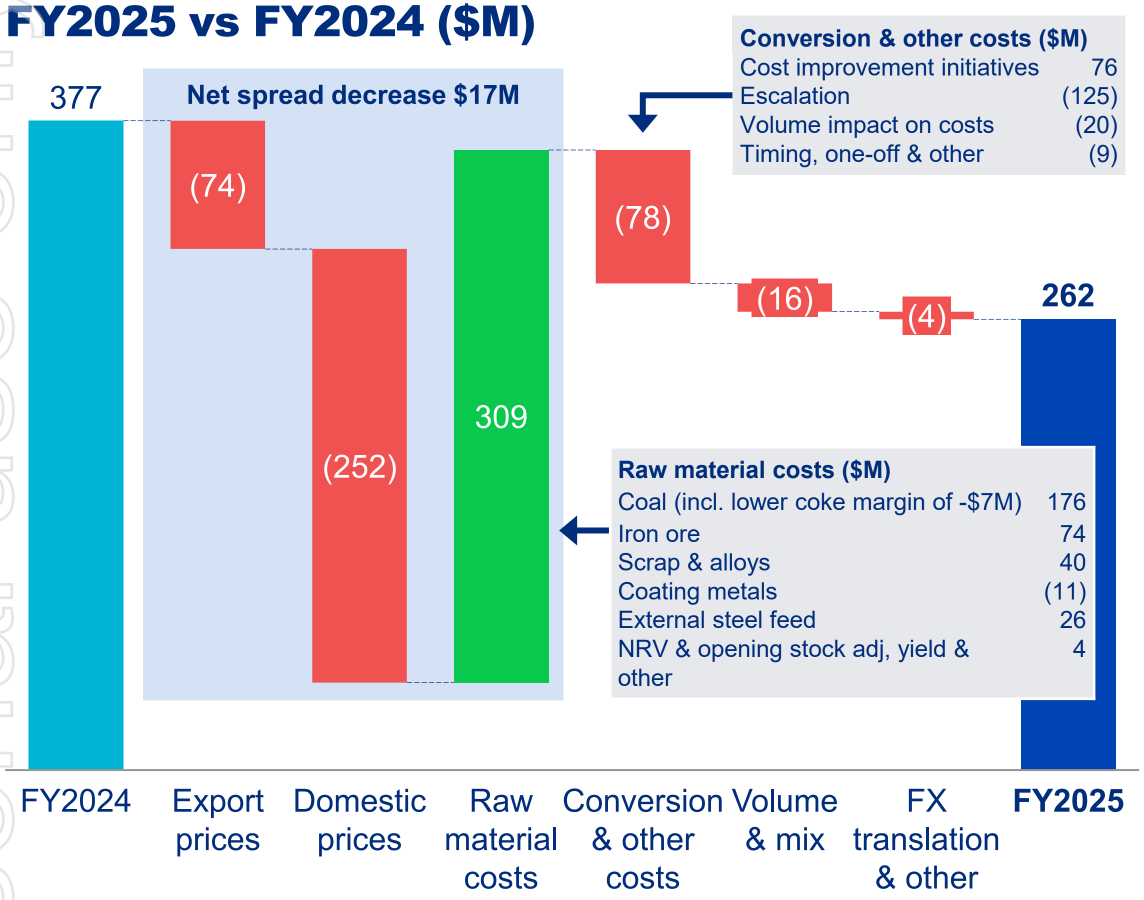
Despatches breakdown

'000 Tonnes	FY2024	1H FY2025	2H FY2025	FY2025
Hot rolled coil	523.8	253.6	290.8	544.4
Plate	242.0	118.0	120.4	238.4
CRC, metal coated, painted & other[1]	1,315.5	673.0	672.8	1,345.8
Domestic despatches of BSL steel	**2,081.3**	**1,044.6**	**1,083.9**	**2,128.5**
Channel desp. of ext. sourced steel[2]	127.5	56.5	59.7	116.2
Domestic despatches total	**2,208.8**	**1,101.1**	**1,143.6**	**2,244.7**
Slab	45.6	-	55.9	55.9
Hot rolled coil	364.8	244.2	227.6	471.8
Plate	59.7	41.2	29.2	70.4
CRC, metal coated, painted & other[1]	350.1	183.4	157.2	340.6
Export despatches of BSL steel	**820.2**	**468.8**	**469.9**	**938.7**
Channel desp. of ext. sourced steel	4.0	1.1	0.9	2.0
Export despatches total	**824.2**	**469.9**	**470.8**	**940.7**
Total steel despatches[3]	**3,033.0**	**1,571.0**	**1,614.4**	**3,185.4**
Export coke despatches	500.8	330.8	329.1	659.9
1. Product volumes are ex-mills (formerly CIPA). Other includes inventory movements in downstream channels	(14.1)	(5.4)	(18.7)	(24.1)
2. Primarily long products sold through downstream business				
3. Includes the following sales through downstream channels (formerly BCDA segments)	761.1	374.8	370.8	745.6

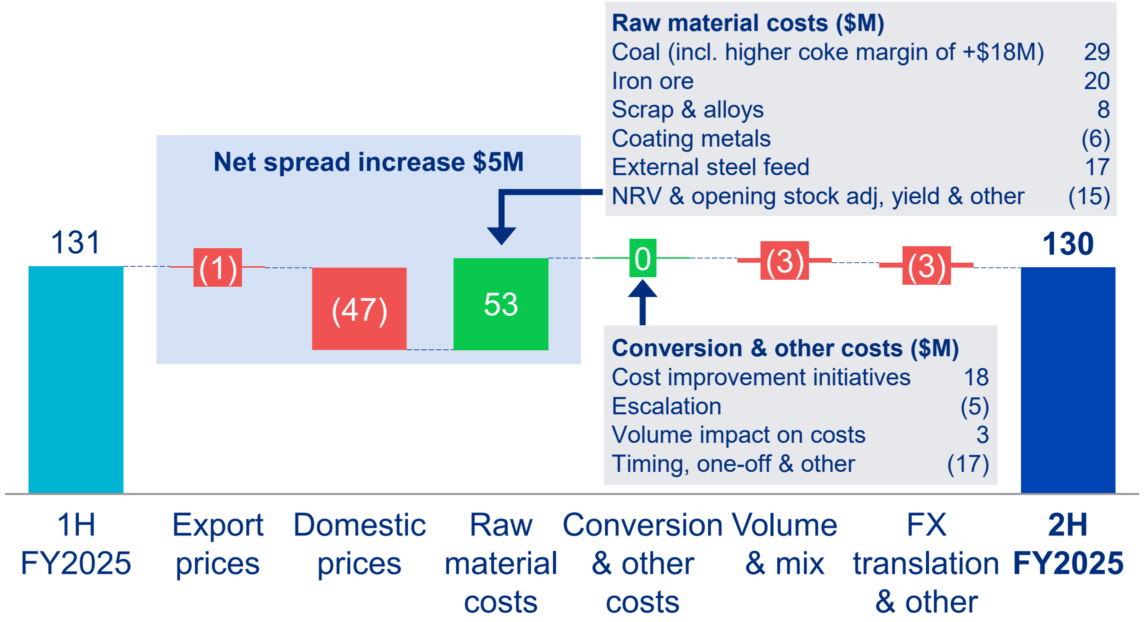
AUSTRALIAN STEEL PRODUCTS

Underlying EBIT variance

FY2025 vs FY2024 ($M)



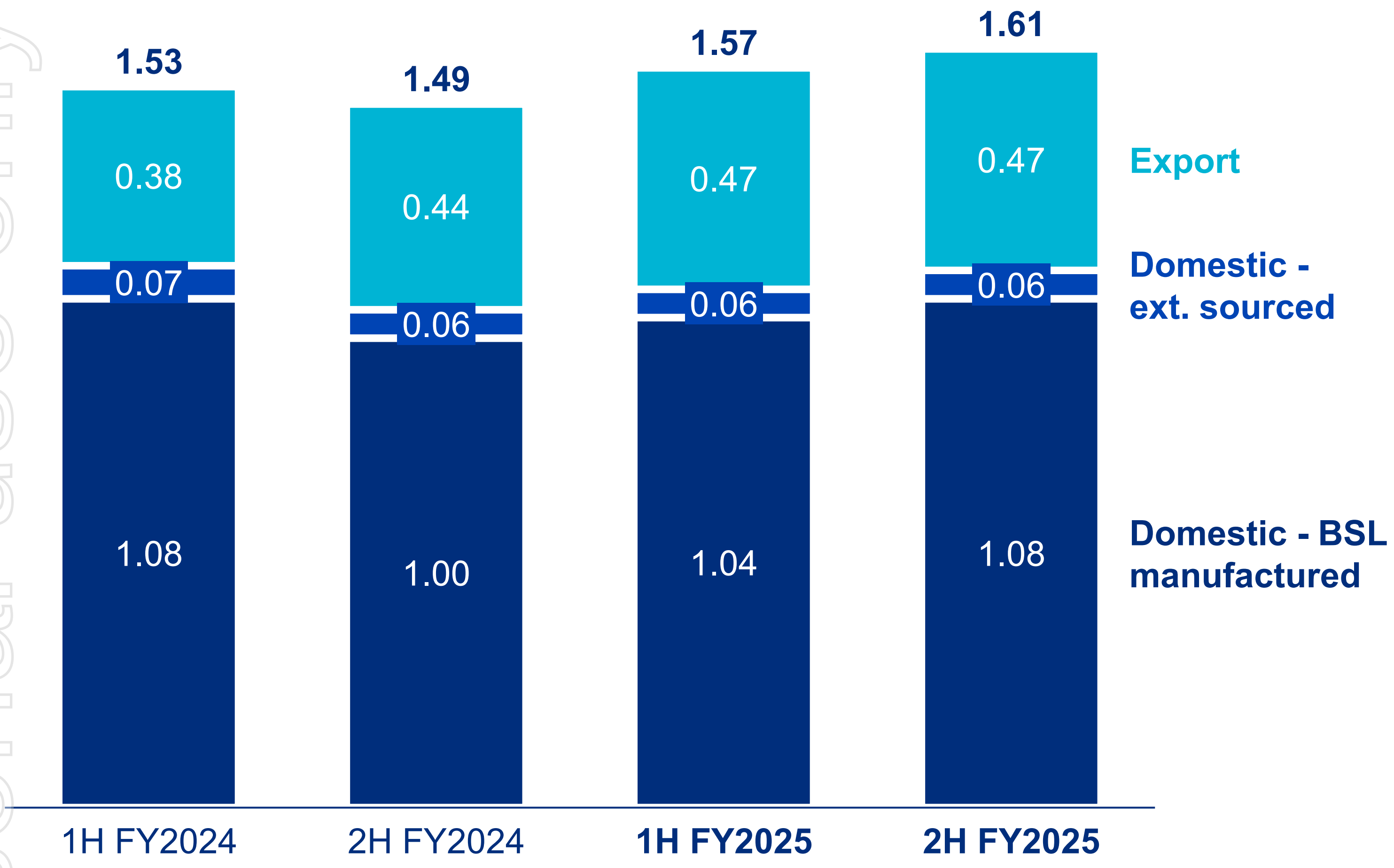
2H FY2025 vs 1H FY2025 ($M)



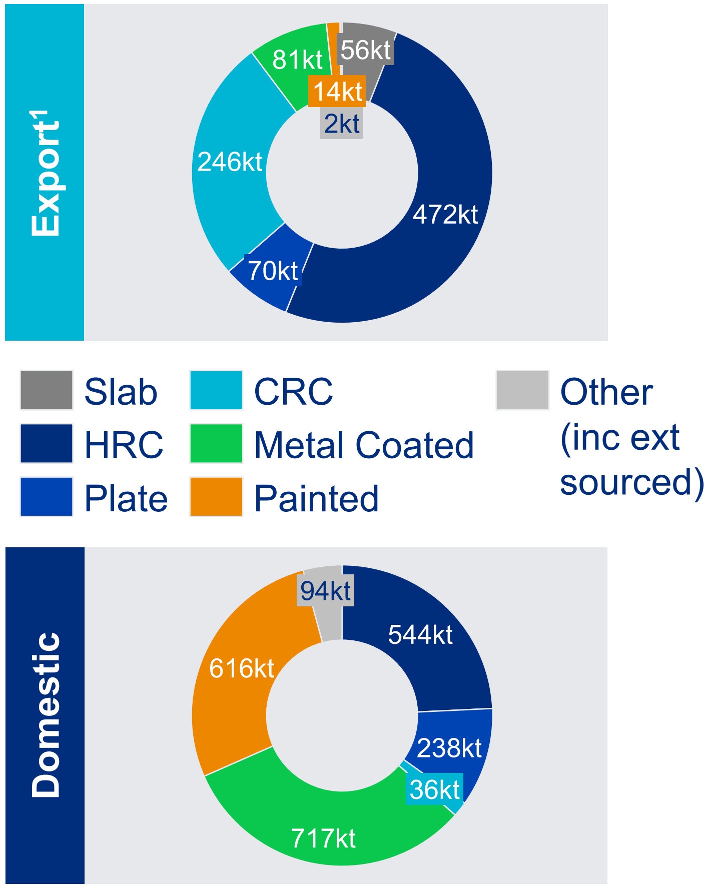
Note: FX translation relates to translation of foreign currency earnings to A$, transactional foreign exchange impacts are reflected in the individual categories.

AUSTRALIAN STEEL PRODUCTS

Despatch mix (Mt)



FY2025 Product Mix



1. Includes exports to the United States of America of 88kt in 1H FY2024, 163kt in 2H FY2024, 95kt in 1H FY2025 and 119kt in 2H 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

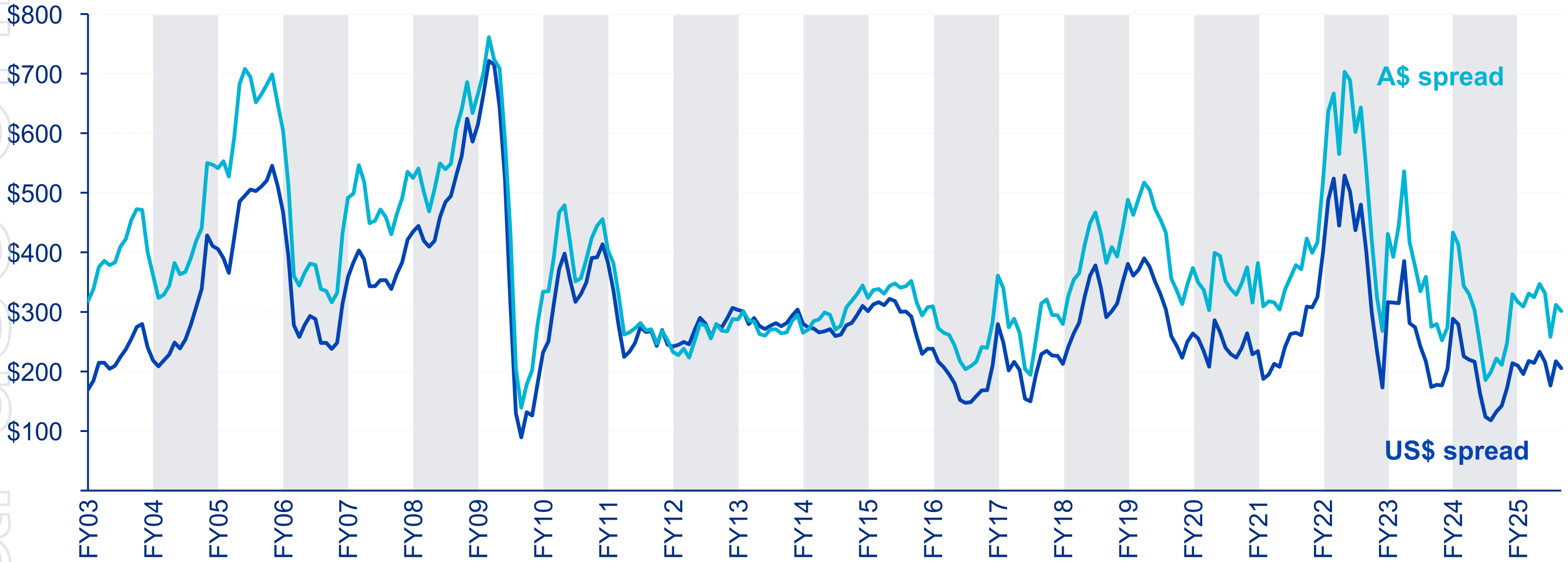
- Export coke sales approx. ~650,000-700,000 dry metric tonnes p.a., sold direct to end users (steelmakers) or via trading partners into regions such as India, Europe and South America. Hard coking coal (Premium low vol HCC FOB Aus) is key input, with approx. ~75% yield factor from HCC to met coke
- 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 remains at bottom-of-the-cycle levels

Indicative steelmaker HRC lagged spread



	FY20	FY21	FY22	FY23	FY24	1H FY25	2H FY25	FY25	Spot[1]
East Asian HRC price, lagged (US$/t)	491	515	841	650	559	516	479	498	484
Indicative spread with pricing lags (US$/t)	245	251	409	256	191	214	200	207	210
Indicative spread with pricing lags (A$/t)	351	359	548	364	289	326	303	315	323
A$:US$ (3-month lag)	0.68	0.72	0.74	0.69	0.66	0.66	0.64	0.65	0.65

Notes on calculation:

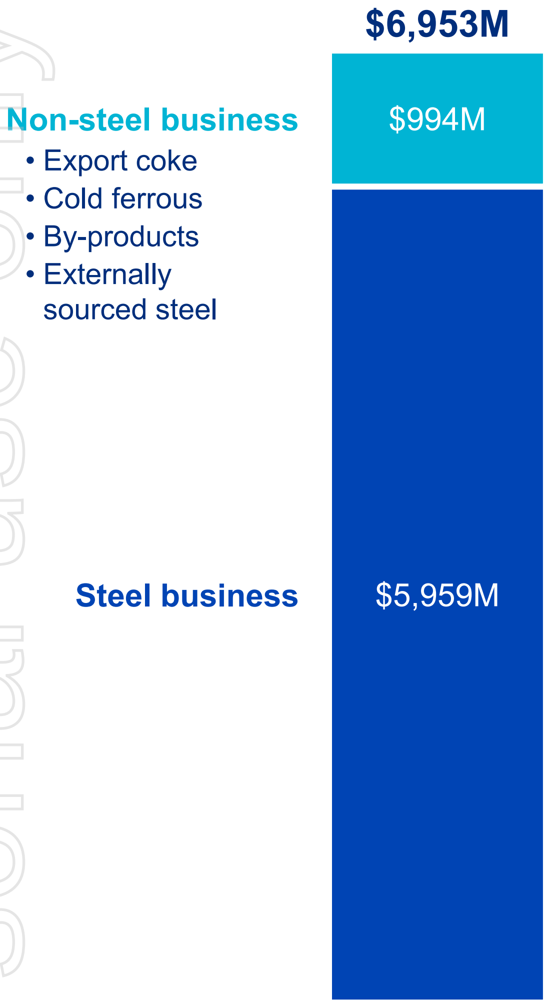
- 'Indicative steelmaker HRC spread' representation based on simple input blend of 1.5t iron ore fines and 0.71t hard coking coal per output tonne of steel. Chart is not a specific representation of BSL realised HRC spread (e.g. does not account for iron ore blends, realised steel prices etc), but rather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

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

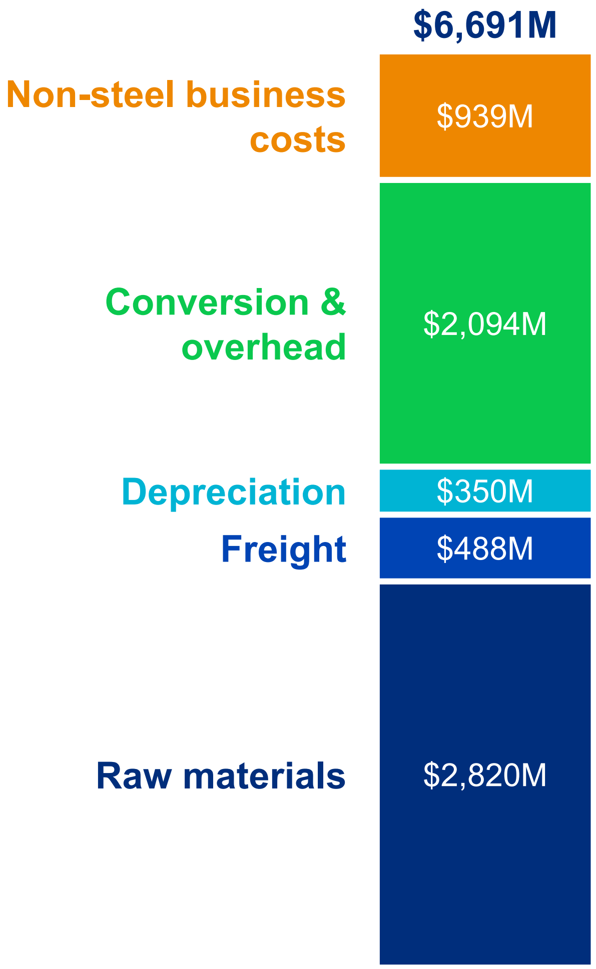
Spread: SBB East Asia HRC price less cost of 1.5t iron ore fines and 0.71t hard coking coal. Sourced from SBB, CRU, Platts, TSI, Reserve Bank of Australia, BlueScope Steel calculations.

AUSTRALIAN STEEL PRODUCTS

FY2025 Revenue



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)

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

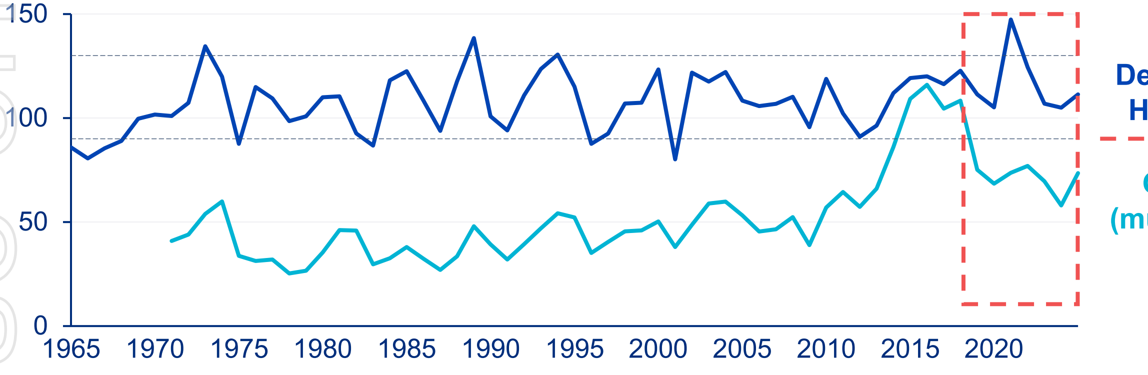
Indicative 'recipe' of raw materials per output tonne of HRC:

- 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

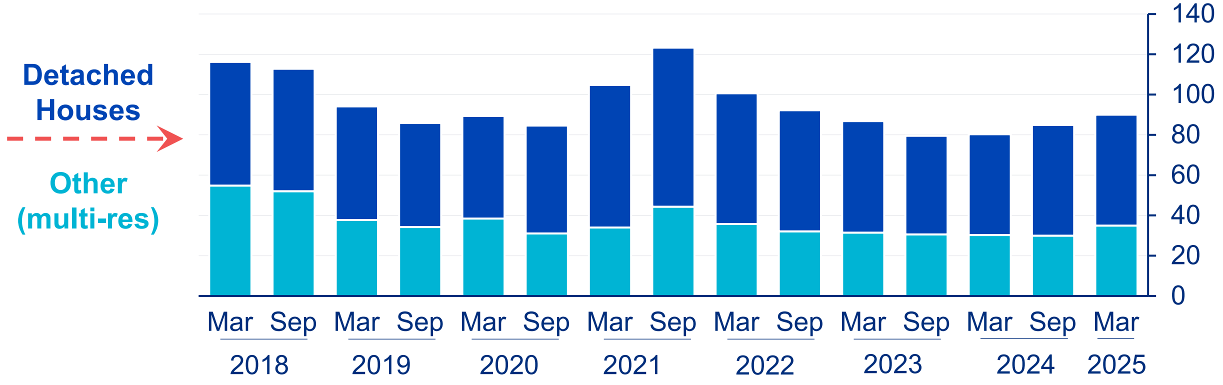
AUSTRALIAN STEEL PRODUCTS

The economy remains in a slow growth phase, with ongoing price pressures. Housing demand is returning to growth and robust renovations sector persists with resilient house prices

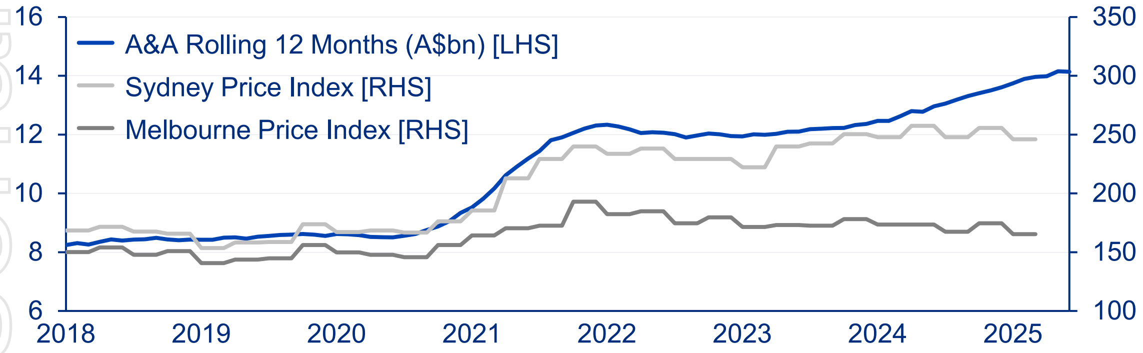
Long-Term Dwelling Approvals: rolling 12 months[1] ('000)
Detached approvals tracking towards middle of long-term historic range



Dwelling Commencements: by halves[2] ('000)
Although settling at lower levels, still tracking around 170k annually



A&A Building Approvals and Established House Prices[3]
Resilient house prices supportive of renovations



Private new home sales[4] ('000 units, s.a.)
Major states have seen largest decline but are now improving

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-25 Qtr. 2. ABS series 8752, table 33; seasonally adjusted data; total sectors; data to Mar-25. 3. ABS series 6432, table 2; original data, disaggregated quarterly data; 2011-12=100; data to Mar-25, ABS series 8731, table 38; seasonally adjusted; current $; data to Jun-25. 4. HIA monthly data, seasonally adjusted, data to Jun-25.

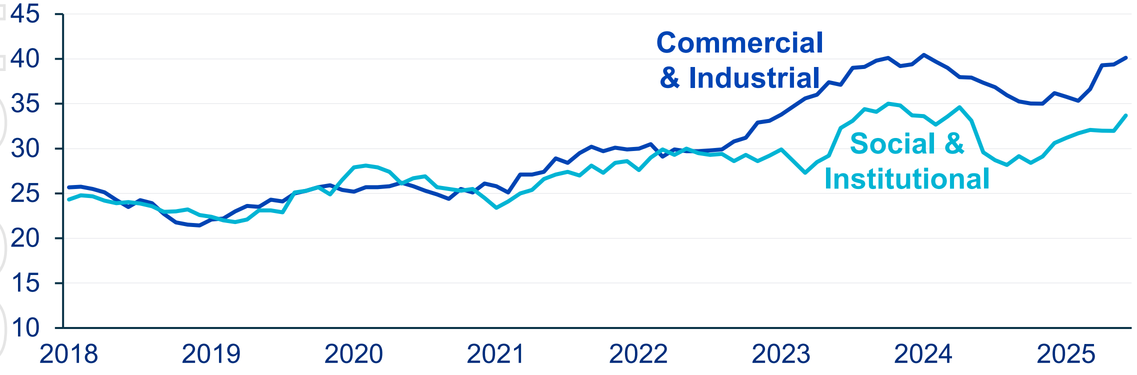
AUSTRALIAN STEEL PRODUCTS

BlueScope

Both private and public investment continued to support steel demand, especially in projects related to health and education as population grows. E-commerce still supporting elevated warehouse spend

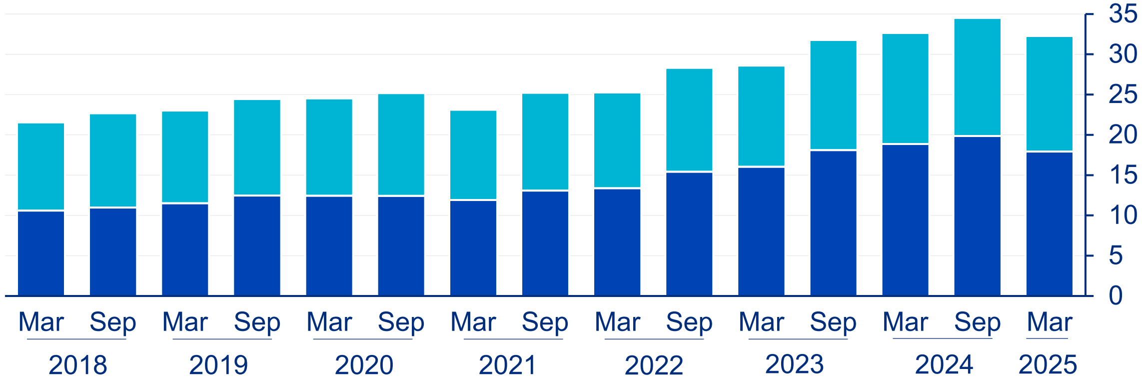
Non-Residential Building Approvals: rolling 12 months[1] (A$Bn)

Both private and public investment remain elevated



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

Activity levels remained elevated with approvals pipeline



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

Large civil works pipeline translating into higher activity levels

Non-Residential Work Done (Warehouses): by halves[4] (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-25. 2. ABS series 8752, table 51; original data; current $; total sectors; data to Mar-25 half. 3. ABS series 8762, table 1; seasonally adjusted data; real $; total sectors; data to Mar-25 half. 4. ABS series 8752, table 51, original data; current $; data to Mar-25 half.

NORTH AMERICA

BlueScope

Financial and despatch summaries

Key segment financial items (A$M)

$M unless marked	FY2024	1H FY2025	2H FY2025	FY2025
Revenue	7,460.5	3,298.3	3,699.0	6,997.3
Underlying EBITDA	1,153.3	293.7	452.1	745.8
Underlying EBIT	935.1	182.3	332.1	514.4
Reported EBIT	918.0	182.3	(117.2)	65.1
Capital & investment expenditure	214.7	94.0	164.9	258.9
Net operating assets (pre-tax)	5,698.3	6,183.0	5,508.5	5,508.5
Total steel despatches (kt)	3,664.4	1,876.0	1,905.2	3,781.2

Key segment financial items (US$M)

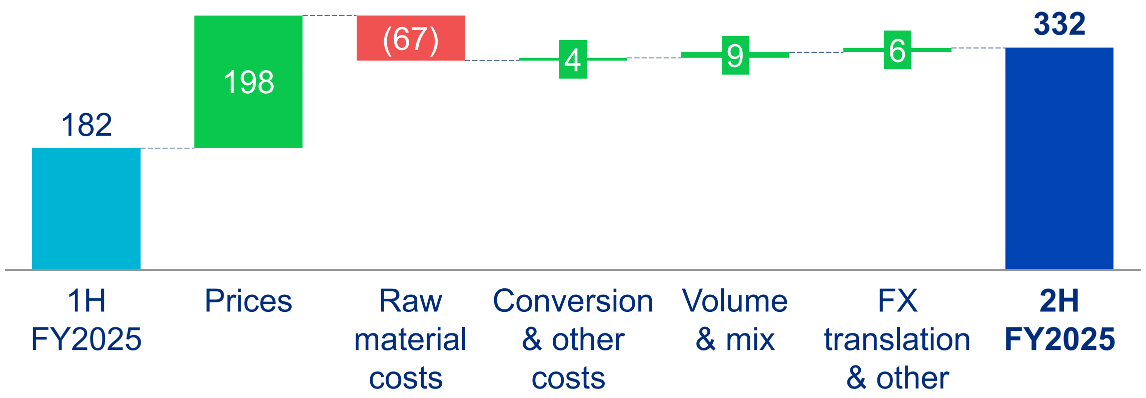
$M unless marked	FY2024	1H FY2025	2H FY2025	FY2025
Revenue	4,892.3	2,182.8	2,347.1	4,529.9
Underlying EBITDA	757.5	195.1	287.4	482.5
Underlying EBIT	614.5	121.5	211.2	332.8
Reported EBIT	603.3	121.5	(80.4)	41.0
Capital & investment expenditure	140.8	62.0	104.7	166.7
Net operating assets (pre-tax)	3,789.4	3,844.5	3,598.7	3,598.7

NORTH AMERICA

Underlying EBIT variance

FY2025 vs FY2024 ($M)

2H FY2025 vs 1H FY2025 ($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

BlueScope

Financial and despatch summaries

Key segment financial items (A$M)

$M unless marked	FY2024	1H FY2025	2H FY2025	FY2025
Revenue	3,840.7	1,683.9	2,018.3	3,702.2
Underlying EBITDA	632.6	136.6	275.8	412.4
Underlying EBIT	493.9	65.6	201.6	267.2
Reported EBIT	492.4	65.6	192.3	257.9
Capital & investment expenditure	126.1	56.1	98.7	154.8
Net operating assets (pre-tax)	3,667.7	3,982.2	3,817.0	3,817.0
Total steel despatches (kt)	2,704.7	1,433.5	1,448.3	2,881.8

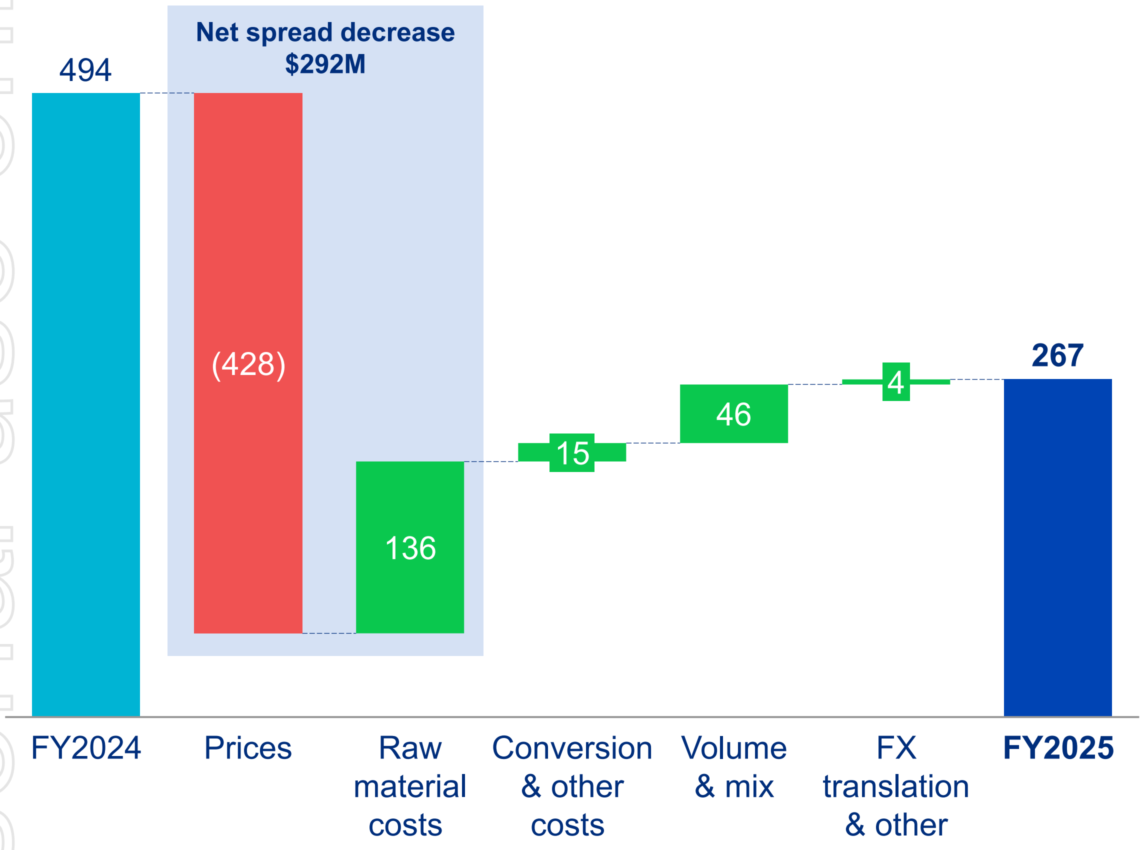
Key segment financial items (US$M)

$M unless marked	FY2024	1H FY2025	2H FY2025	FY2025
Revenue	2,519.8	1,114.5	1,278.6	2,393.1
Underlying EBITDA	416.0	91.0	175.4	266.4
Underlying EBIT	325.1	44.0	128.4	172.4
Reported EBIT	324.1	44.0	122.6	166.6
Capital & investment expenditure	82.6	37.0	62.7	99.7
Net operating assets (pre-tax)	2,439.0	2,476.1	2,493.7	2,493.7

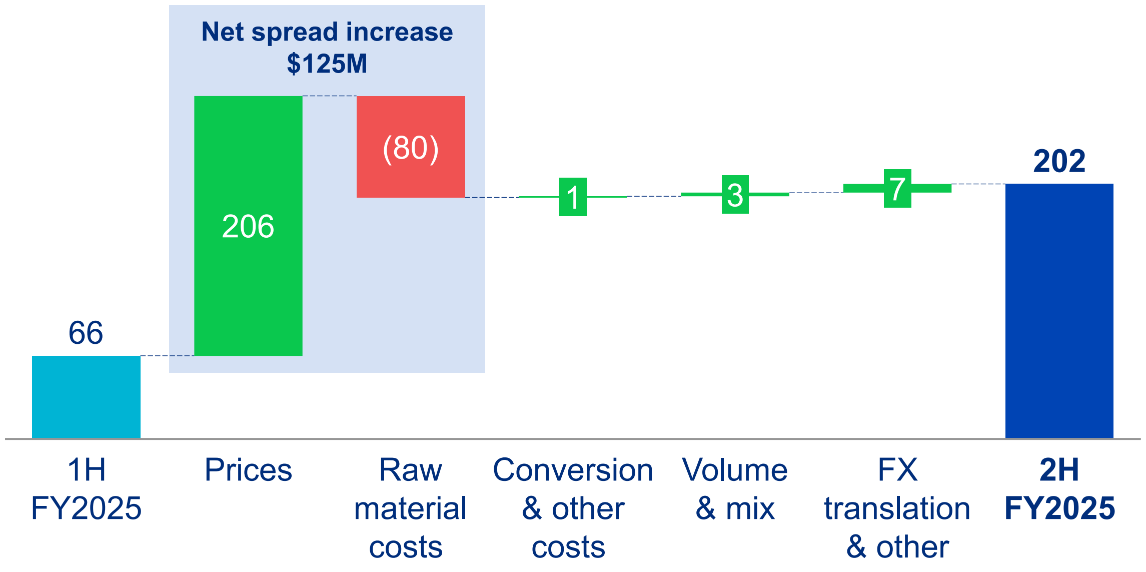
NORTH STAR

Underlying EBIT variance

FY2025 vs FY2024 ($M)



2H FY2025 vs 1H FY2025 ($M)

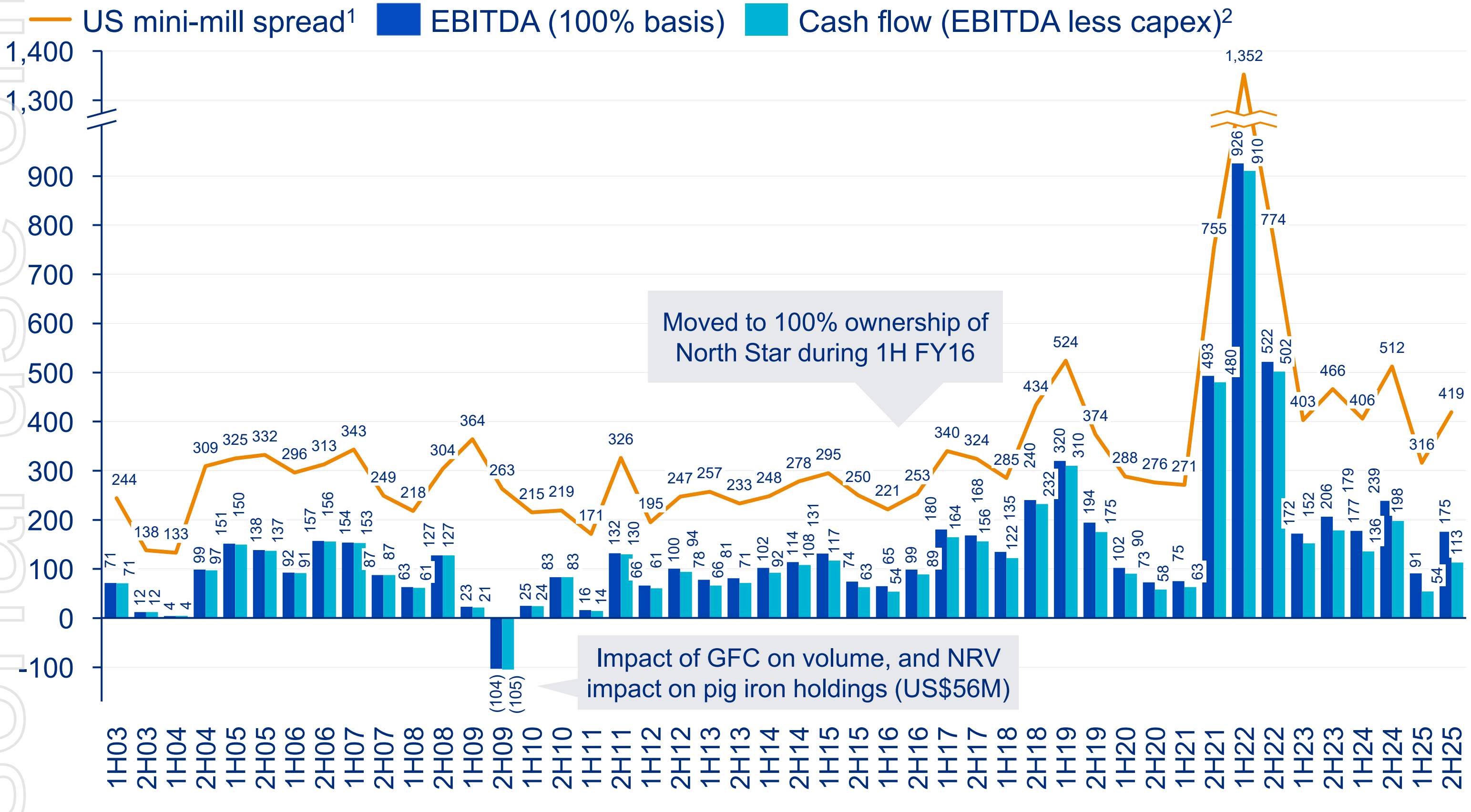


Note: FX translation relates to translation of foreign currency earnings to A$, transactional foreign exchange impacts are reflected in the individual categories.

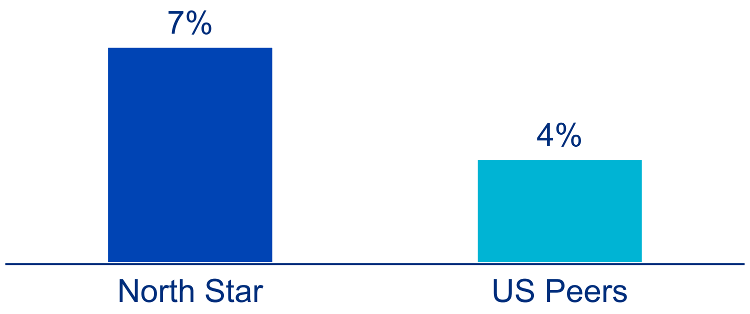
NORTH STAR

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

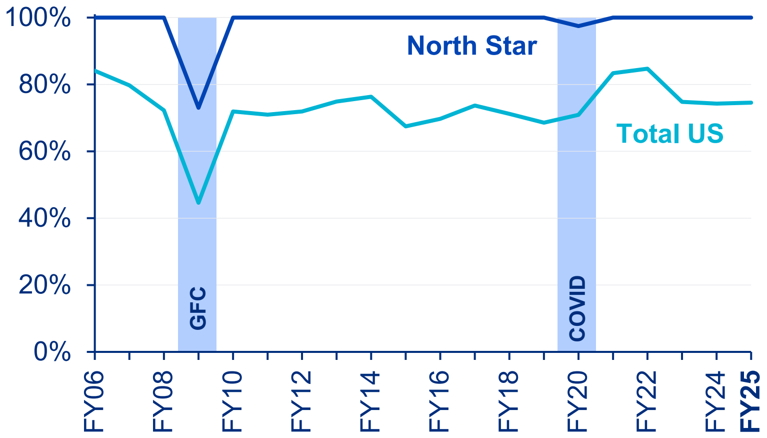
US$M EBITDA and spread (100% basis)



EBIT 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 FY2025 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, US Federal Reserve, 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) • Predominantly 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	FY2024	1H FY2025	2H FY2025	FY2025
Revenue	3,697.0	1,625.7	1,702.2	3,327.9
Underlying EBITDA	510.9	159.1	176.4	335.5
Underlying EBIT	431.4	118.7	130.6	249.3
Reported EBIT	415.9	118.7	(309.4)	(190.7)
Capital & investment expenditure	88.6	37.9	66.2	104.1
Net operating assets (pre-tax)	2,031.4	2,203.6	1,694.4	1,694.4
Total steel despatches (kt)	1,011.3	451.2	470.7	921.9

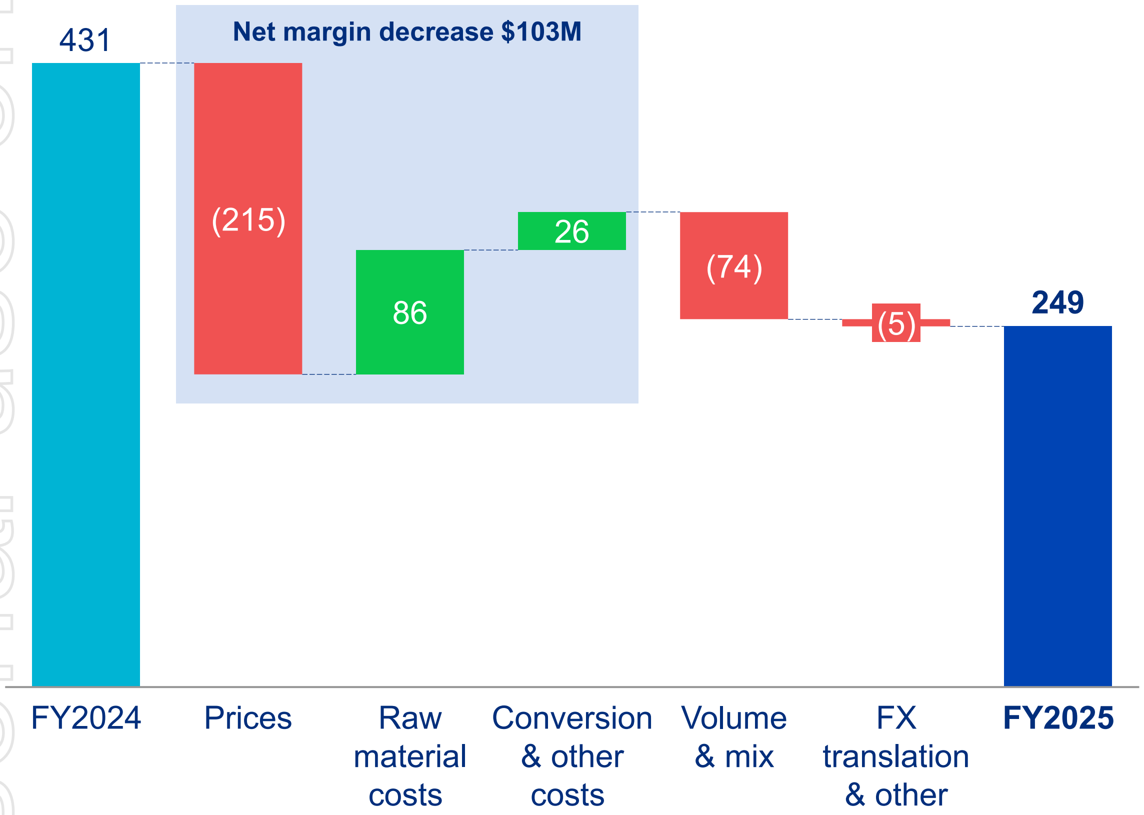
Key segment financial items (US$M)

$M unless marked	FY2024	1H FY2025	2H FY2025	FY2025
Revenue	2,423.1	1,075.7	1082.0	2,157.7
Underlying EBITDA	334.9	105.4	112.1	217.5
Underlying EBIT	282.8	78.7	83.0	161.7
Reported EBIT	272.6	78.7	(202.9)	(124.2)
Capital & investment expenditure	58.2	25.0	42.0	67.0
Net operating assets (pre-tax)	1,350.9	1,370.2	1,106.9	1,106.9

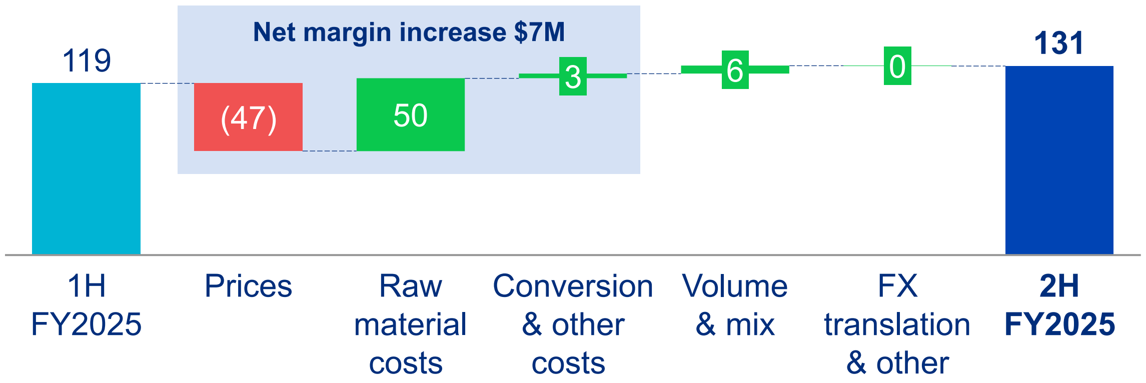
BUILDINGS AND COATED PRODUCTS NORTH AMERICA

Underlying EBIT variance

FY2025 vs FY2024 ($M)



2H FY2025 vs 1H FY2025 ($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

BlueScope

Financial and despatch summaries

Key segment financial items

$M unless marked	FY2024	1H FY2025	2H FY2025	FY2025
Revenue	2,075.9	970.2	953.5	1,923.7
Underlying EBITDA	241.1	111.2	113.9	225.0
Underlying EBIT	159.6	69.1	69.7	138.8
Reported EBIT	146.6	68.1	74.2	142.3
Capital & investment expenditure	41.4	9.3	22.0	31.3
Net operating assets (pre-tax)	909.4	1,026.8	920.3	920.3
Total steel despatches (kt)	1,233.4	596.2	608.2	1,204.4

Despatches by business

'000 metric tonnes	FY2024	1H FY2025	2H FY2025	FY2025
Thailand	267.9	129.2	144.8	274.0
Indonesia	114.6	54.8	55.9	110.7
Malaysia	121.6	62.4	52.7	115.1
Vietnam	83.1	56.8	51.5	108.3
India[1]	225.7	108.5	134.7	243.2
China	421.6	184.5	171.8	356.3
Other / Eliminations	(1.1)	-	(3.2)	(3.2)
Total	**1,233.4**	**596.2**	**608.2**	**1,204.4**

Revenue by business

$M	FY2024	1H FY2025	2H FY2025	FY2025
Thailand	577.3	277.4	310.1	587.5
Indonesia	246.4	115.4	117.7	233.1
Malaysia	270.8	147.1	124.4	271.5
Vietnam	170.2	103.7	99.2	202.9
India[1]	-	-	-	-
China	811.6	326.6	306.0	632.6
Other / Eliminations	(0.4)	-	(3.9)	(3.9)
Total	**2,075.9**	**970.2**	**953.5**	**1,923.7**

Underlying EBIT contribution by business

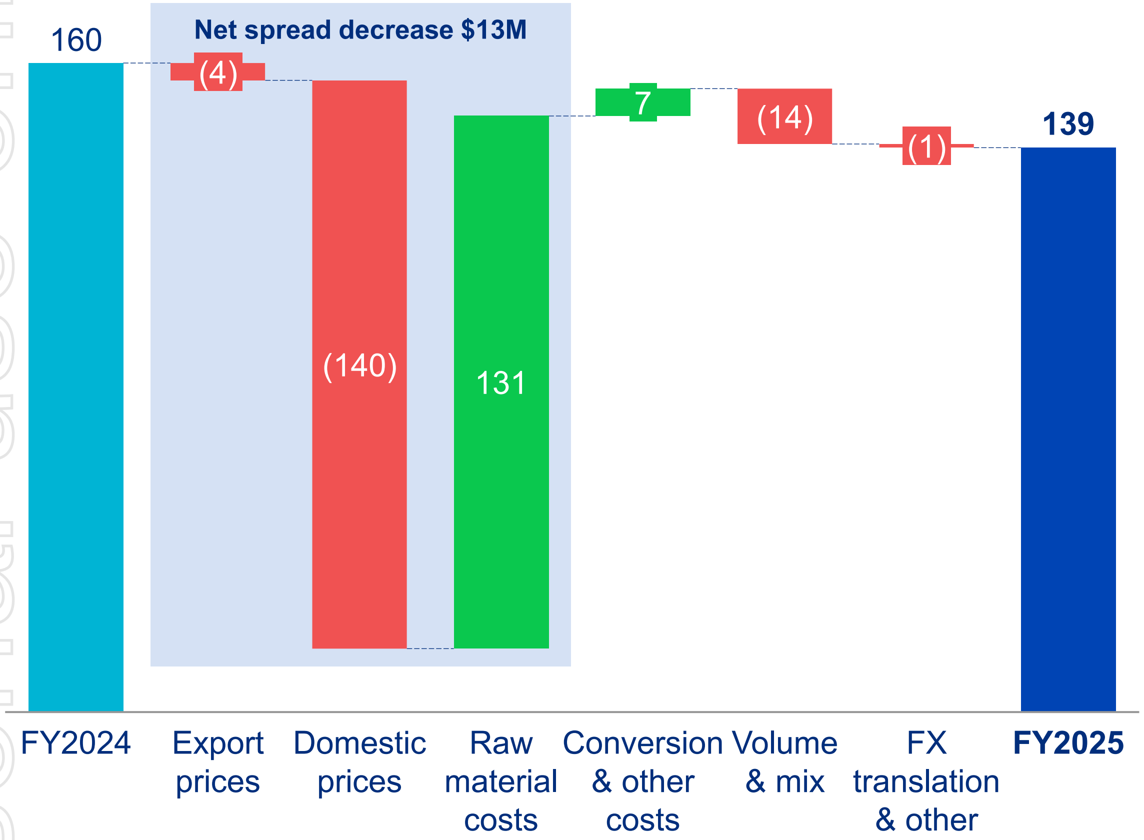
$M	FY2024	1H FY2025	2H FY2025	FY2025
Thailand	85.2	37.0	45.6	82.6
Indonesia	6.1	5.9	5.1	11.0
Malaysia	11.0	3.5	4.0	7.5
Vietnam	5.0	5.7	6.4	12.1
India	5.5	(0.4)	1.9	1.5
China	48.0	18.3	8.2	26.5
Other / Eliminations	(1.2)	(0.9)	(1.5)	(2.4)
Total	**159.6**	**69.1**	**69.7**	**138.8**

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.

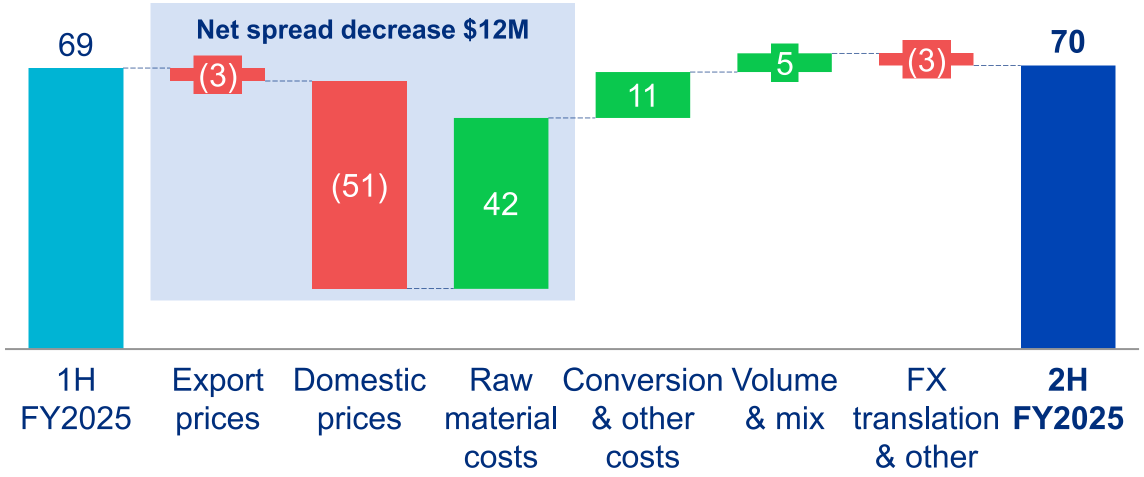
COATED PRODUCTS ASIA

Underlying EBIT variance

FY2025 vs FY2024 ($M)



2H FY2025 vs 1H FY2025 ($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	FY2024	1H FY2025	2H FY2025	FY2025
Revenue	914.7	427.8	434.6	862.4
Underlying EBITDA	87.1	26.2	2.3	28.5
Underlying EBIT	43.7	3.1	(19.6)	(16.5)
Reported EBIT	43.7	3.1	(19.6)	(16.5)
Capital & investment expenditure	109.0	34.0	62.2	96.2
Net operating assets (pre-tax)	918.1	850.2	847.5	847.5
Total steel despatches (kt)	505.9	250.2	255.8	506.0

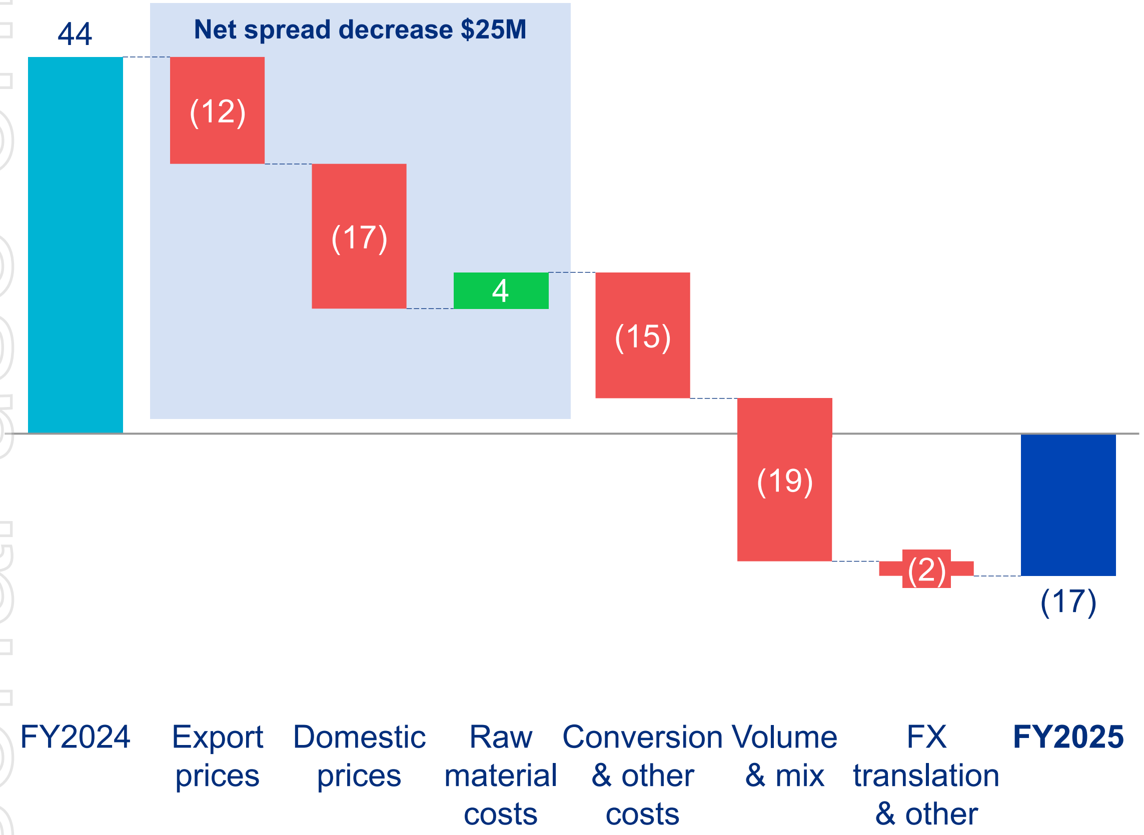
Despatches breakdown

'000 Tonnes	FY2024	1H FY2025	2H FY2025	FY2025
Domestic despatches				
- NZ Steel flat products	196.2	95.3	87.7	183.0
- Pacific Steel long products	151.8	65.8	71.6	137.4
Sub-total domestic	**348.0**	**161.1**	**159.3**	**320.4**
Export despatches				
- NZ Steel flat products	149.4	88.9	94.5	183.4
- Pacific Steel long products	8.5	0.3	1.9	2.2
Sub-total export	**157.9**	**89.2**	**96.4**	**185.6**
Total steel despatches	**505.9**	**250.3**	**255.7**	**506.0**

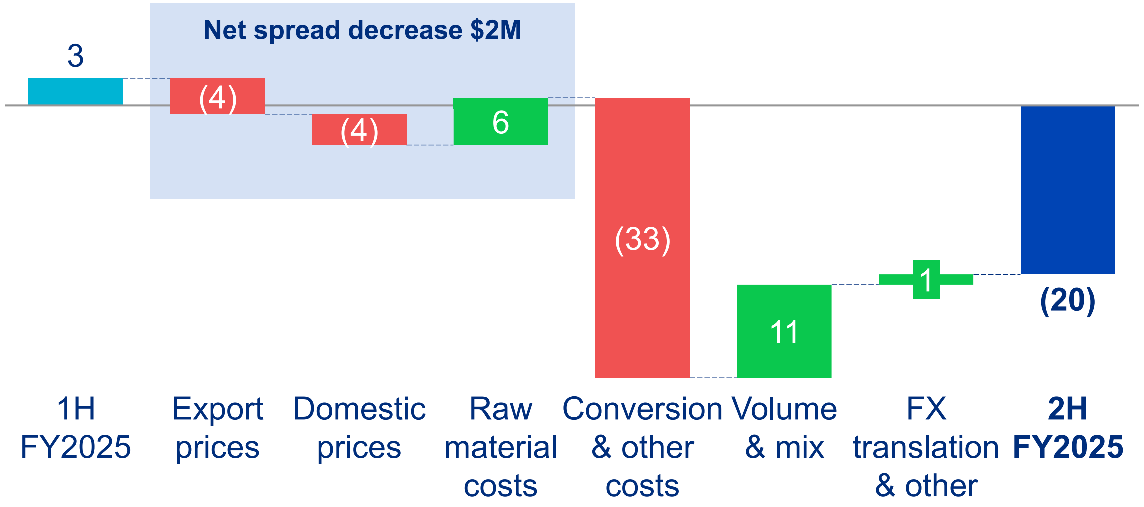
NEW ZEALAND & PACIFIC ISLANDS

Underlying EBIT variance

FY2025 vs FY2024 ($M)



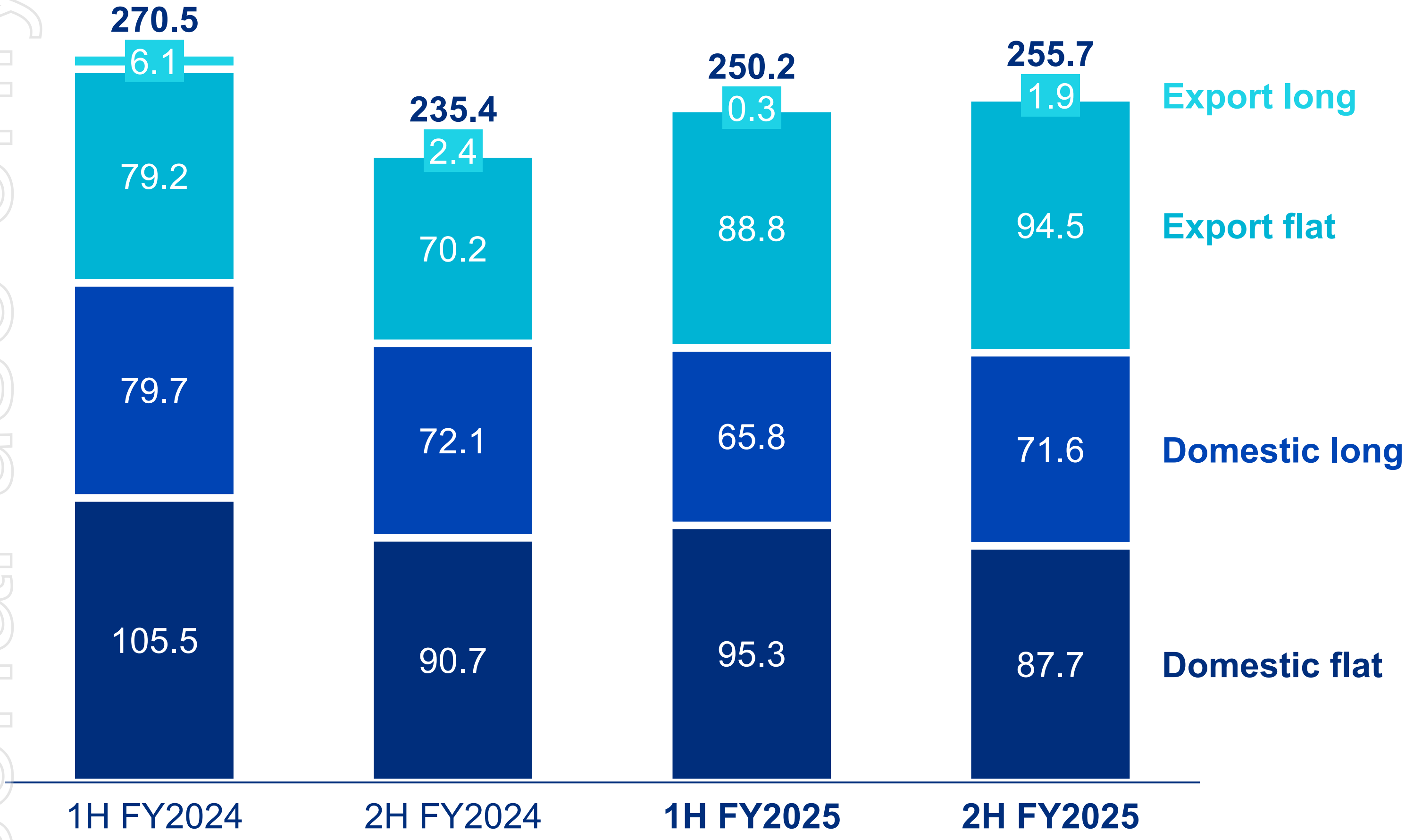
2H FY2025 vs 1H FY2025 ($M)



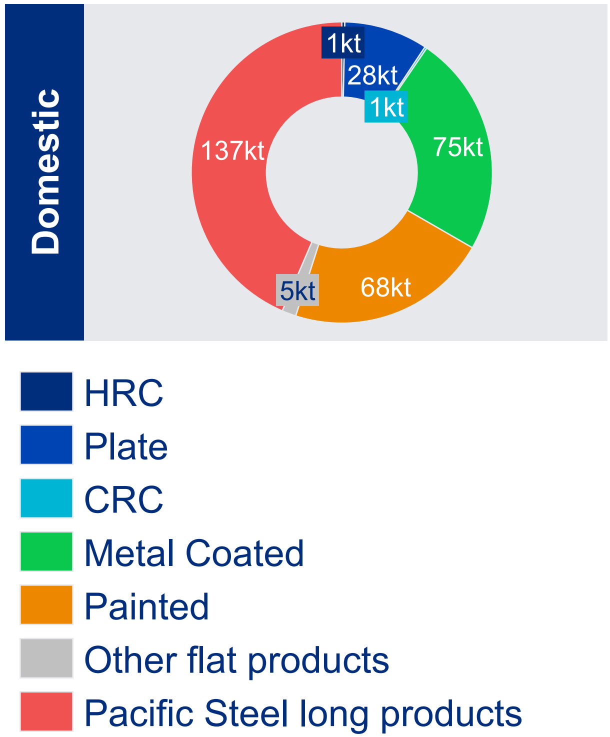
Note: FX translation relates to translation of foreign currency earnings to A$, transactional foreign exchange impacts are reflected in the individual categories.

NEW ZEALAND & PACIFIC ISLANDS

Despatch mix (kt)



FY2025 Product Mix

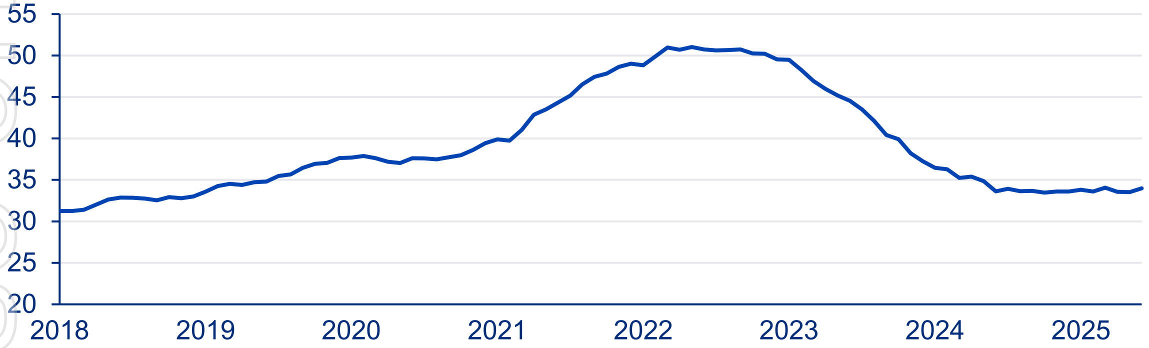


NEW ZEALAND & PACIFIC ISLANDS

NZ economy continues to track on soft side reflected in housing and manufacturing activity. Non-residential construction supported by interest rate cuts as well as health and education projects

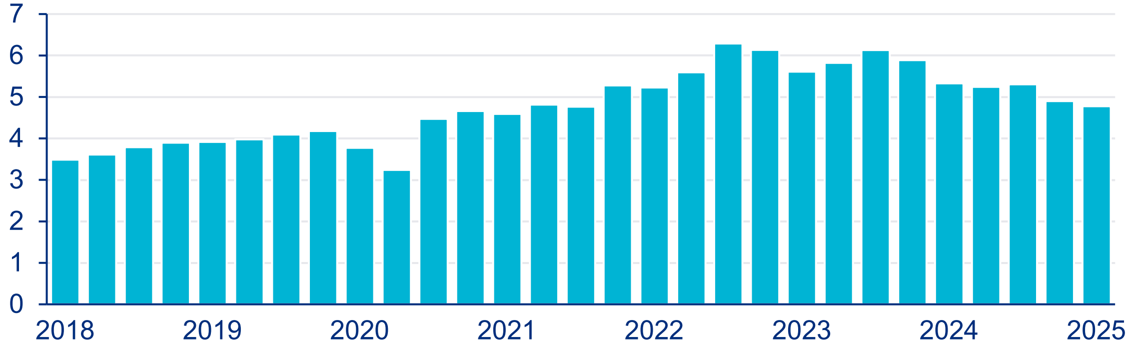
Residential Building Consents: rolling 12 months[1] (‘000)

Interest rate cuts yet to translate into consents recovery



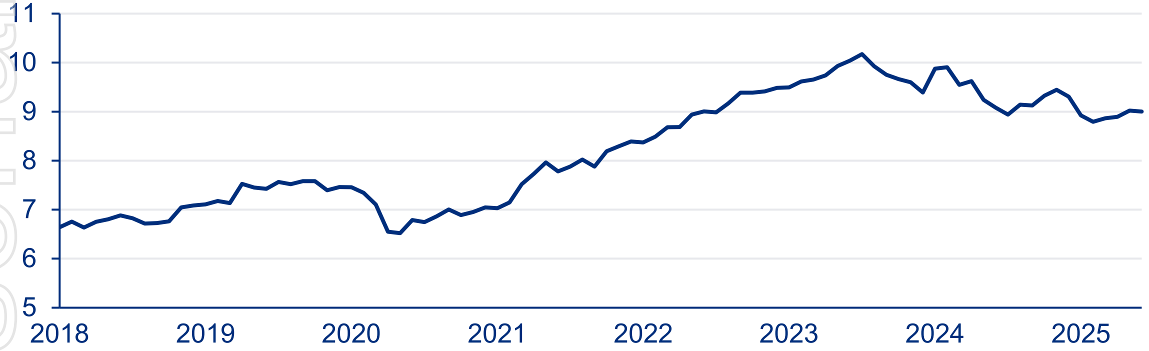
Residential Work Put in Place: by quarters[2] (NZ$Bn)

Activity levels pulling back reflecting soft approvals lead



Non-Res Building Consents: rolling 12 months[3] (NZ$Bn)

Remained robust reflecting strong public sector investment plans



Performance of Manufacturing Index[4]

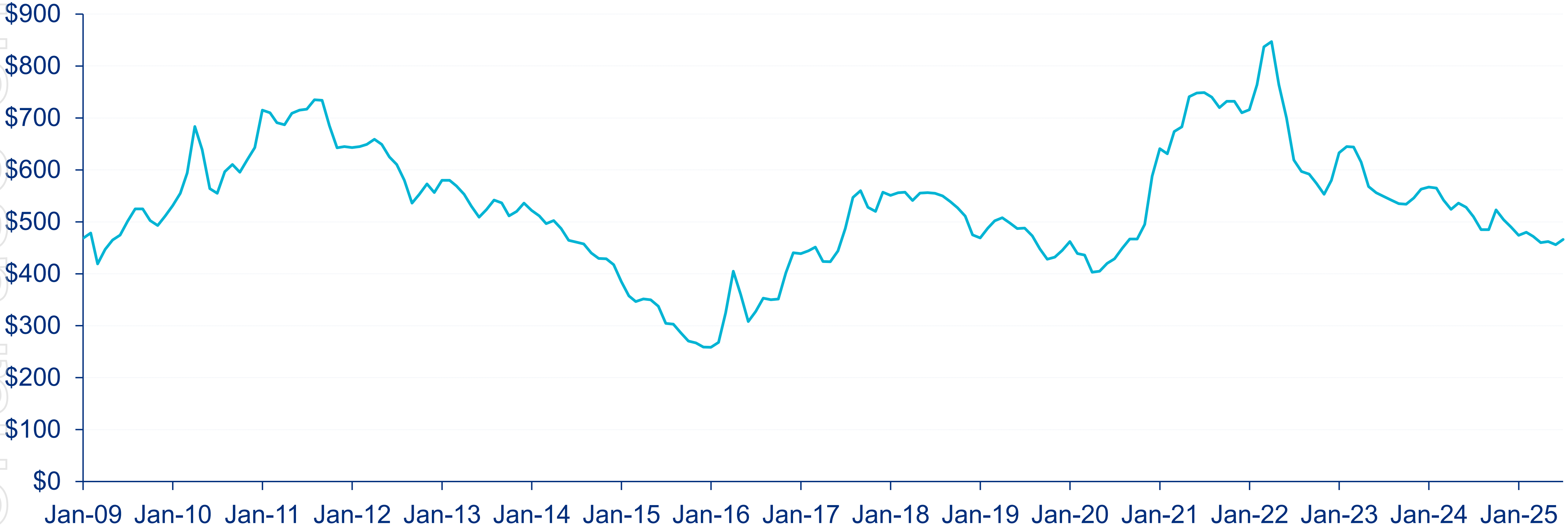
Remains weak in-line with wider economy

Sources: 1. Statistics NZ; original data; data to Jun-25. 2. Statistics NZ; original data; current $; data to Mar-25 Qtr. 3. Statistics NZ; original data; current $; data Jun-25. 4. BNZ/BusinessNZ; seasonally adjusted data; data to Jun-25.

NEW ZEALAND & 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

GLOSSARY

1H	Six months ended 31 December in the relevant financial year
1H FY2025	Six months ended 31 December 2024
1H FY2026	Six months ended 31 December 2025
2H	Six months ended 30 June in the relevant financial year
2H FY2024	Six months ending 30 June 2024
2H FY2025	Six months ending 30 June 2025
6BF	No.6 Blast Furnace (at PKSW)
ASP	Australian Steel Products segment
A$, $	Australian dollar
BCP	BlueScope Coated Products
BCPNA	Buildings and Coated Products North America segment
BlueScope (or 'the Group')	BlueScope Steel Limited and its subsidiaries (i.e. the consolidated group)
BNA	Buildings North America
BPG	BlueScope Properties Group
BRM	BlueScope Recycling and Materials
the Company	BlueScope Steel Limited (i.e. the parent entity)
CPA	Coated Products Asia segment
CY2023	Calendar year ended 31 December 2023
CY2024	Calendar year ended 31 December 2024
DPS	Dividend per share
DRI	Direct Reduced Iron
EAF	Electric Arc Furnace
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
EPS	Earnings per share
ESG	Environmental, social and governance matters
FY2024	12 months ending 30 June 2024
FY2025	12 months ending 30 June 2025
FY2026	12 months ending 30 June 2026
GHG	Greenhouse gas

HRC	Hot rolled coil steel
HSE	Health, safety and environment
IFRS	International Financial Reporting Standards
IRR	Internal rate of return
kt	Thousand metric tonnes
Leverage, or leverage ratio	Net debt over LTM underlying EBITDA
LTM	Last twelve months
MCL	Metal coating line
mt	Million metric tonnes
Net debt, or ND	Gross debt less cash
NOA	Net operating assets pre-tax
North Star	North Star BlueScope Steel
NPAT	Net profit after tax
NSC	Nippon Steel Corporation
NZ$	New Zealand dollar
NZPI	New Zealand & Pacific Islands segment
NZ Steel	New Zealand Steel
PCI	Pulverised Coal Injection
PEBS	Precision-engineered building solutions, a key product offering of BNA and Building Products
PKSW	Port Kembla Steelworks
PPA	Power purchase agreement
ROIC	Return on invested capital (or ROIC), last 12 months' underlying EBIT over trailing 13 month average capital employed
ROU	Right-of-use
TBSL	Tata BlueScope Steel
TRIFR	Total recordable injury frequency rate (recordable injuries per million hours worked)
US	United States of America
US$	United States dollar

FY2025 Financial Results Analyst Support Materials

18 August 2025

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