

Date: 14 January 2026

BlueScope to pay \$1.00 per share special dividend to return surplus cash to shareholders

The Board of BlueScope today announced the return of \$438 million in surplus cash to shareholders through an unfranked special dividend of \$1.00 per share.

The surplus cash being returned has been generated from recent initiatives, including:

- The sale of BlueScope's 50 per cent interest in the Tata BlueScope joint venture for \$167 million¹;
- The agreement to sell 33 hectares of land at West Dapto for \$76 million; and
- The ongoing realisation of the residual projects in the BlueScope Properties Group, delivering a working capital release of around \$200 million over FY2025 and FY2026.

The Board has elected to return this surplus cash to shareholders by way of an unfranked special dividend given that the operation of the on-market buy-back is currently not available in light of corporate activity and regulatory settings.

This dividend decision is part of BlueScope's established capital management framework and is independent of any prior or potential future proposals for the Company.

BlueScope MD&CEO, Mark Vassella, said: "This special dividend demonstrates BlueScope's ability to generate and distribute returns to its shareholders. With a clear line of sight to the completion of our current significant capital investment program, BlueScope is positioned to not only return to the robust cash generation it has been known for, but to strengthen it further with the enhanced earnings of the business. The Board will continue to carefully balance investment in growth with shareholders returns as cash flows build."

In addition to these recent cash generating initiatives, BlueScope's free cash generation is set to ramp up over the next 12-18 months. This cash boost will be delivered as the Company works through the balance of its major investment program, with a reduction in capex of at least \$500 million expected in FY2027 relative to FY2026.

BlueScope maintains a disciplined and returns-focused approach to capital management that balances shareholder returns and long-term profitable growth. This approach sees the Company distribute at least 50 per cent of earned free cash flow to shareholders in the form of consistent dividends and buy-backs. BlueScope has a strong track record in balancing growth and returns, having invested over \$3.7 billion in growth projects and delivered over \$3.8 billion in shareholder returns since FY2017.

As the dividend is unfranked for Australian tax purposes, the dividend will also be declared to be conduit foreign income. There are no New Zealand imputation credits attached to the final dividend and BlueScope's dividend reinvestment plan will not be active. Ex-dividend share trading commences on 20 January 2026, and the special dividend will have a record date of 21 January 2026 and be paid on 24 February 2026.

1. Reflects the proceeds of the sale of BlueScope's 50% interest in the Tata BlueScope joint venture, net of cash tax payments and after conversion from Indian Rupee to Australian dollars.

Authorised for release by: The Board of BlueScope Steel Limited

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