

Date: 2 February 2026

Tania Archibald commences as MD&CEO; sets new agenda to accelerate value delivery

BlueScope confirms that Tania Archibald has commenced as Managing Director and Chief Executive Officer, following the announcement of her appointment to the role on 5 November 2025.

Ms Archibald succeeds Mark Vassella, who led BlueScope for eight years. Mr Vassella leaves a business that has been substantially reshaped and strengthened, having returned \$4.2 billion to shareholders¹ and invested \$3.7 billion in growth during his tenure. He will provide transitional support until his retirement on 1 July 2026.

In a video released today (available at [this link](#)), Ms Archibald outlined her agenda.

A New Era for BlueScope

Ms Archibald paid tribute to Mr Vassella, and acknowledged the great foundation that BlueScope provides, as a truly global company.

Ms Archibald said, "It's a privilege to step into the role of BlueScope's MD&CEO with a clear mandate to deliver value to our shareholders.

"Our current \$2 billion investment program is now entering the final phase. We're poised to deliver strong cash flows. And I intend to capitalise on it for the benefit of shareholders. As the investment phase ramps down, the delivery phase ramps up."

Ms Archibald continued, "The BlueScope portfolio is well positioned. In the United States, steel demand remains robust and there is no better place in the world to make and sell steel. In Asia, BlueScope maintains a unique footprint across major growth economies, while in New Zealand the EAF has reset the operating model and cost base. In Australia, ongoing population growth is driving steel demand across all sectors including housing and infrastructure.

"BlueScope is uniquely well positioned for success in this new era. We have world-class assets, exceptional people and real upside," Ms Archibald said.

Response to Unsolicited Proposal

Ms Archibald reiterated the Board's rejection of the unsolicited acquisition proposal received from SGH Holdings and Steel Dynamics, noting, "The Board rejected the proposal, and I supported that rejection. It very significantly undervalued this company. It sought to transfer value away from our shareholders by buying BlueScope on the cheap.

"The Board remains open to any proposal that genuinely reflects BlueScope's fundamental value. But we are not sitting here waiting. We are getting on the front foot to accelerate the delivery of BlueScope's value," Ms Archibald said.

1. Including the \$1.00 per share special dividend, announced on 14 January 2026 with a record date of 21 January 2026.

Safety and Strategic Priorities

Safety will continue to anchor BlueScope's culture, with a key focus on improving the Company's safety performance.

Beyond safety, three strategic priorities will guide BlueScope into the future:

- 1. Customer value creation:** placing customers at the heart of what we do with a commitment to high quality products and services, underpinned by deep technical capability, product innovation and trust.
- 2. Operational excellence:** a relentless focus on productivity at every level of the organisation – revenue, manufacturing excellence, costs, capital efficiency and working capital.
- 3. Shareholder value delivery:** stronger cash generation, active balance sheet management and enhanced returns.

A Clear Program to Deliver Value

Ms Archibald outlined four immediate initiatives in her first year to accelerate the delivery and recognition of BlueScope's value.

1. Drive execution of existing initiatives

BlueScope is nearing completion of its \$200 million cost and productivity program and is well underway on its \$500 million annual earnings growth target. Execution of this program is critical and will remain a key focus.

2. Simplify how we operate

BlueScope will streamline the leadership and functional teams across the organisation to deliver a simpler, leaner, more agile BlueScope. Continuing its commitment to continuous improvement, BlueScope will target further cost improvements of ~\$150 million on an annualised basis, with initiatives put in place by 30 June 2026.

3. Accelerate the realisation of surplus land value

BlueScope holds 1,200 hectares of surplus land in great locations – with industrial zoning and proximity to port, rail and energy infrastructure. The Company is now moving quickly to bring in partners to accelerate the delivery of that value, with the first multiple partner-selection process to commence in the coming months.

4. Evolve balance sheet settings and increase shareholder returns

As BlueScope completes its current investment program and grows its earnings base, it will evolve its balance sheet settings¹ and rebase shareholder returns substantially higher.

A further update on the program to accelerate value delivery will be provided at BlueScope's 1H FY2026 Financial Results on 16 February 2026.

1. BlueScope's Financial Framework remains a critical guiding document, including the focus on retaining strong credit metrics.

Authorised for release by: The Board of BlueScope Steel Limited

For further information
about BlueScope:

www.bluescope.com

BlueScope Contacts

Investors

Chris Gibbs, Head of Investor Relations
T +61 3 9666 4039
E Chris.Gibbs@bluescope.com

Media

Michael Reay, Head of Corporate Affairs
T +61 2 4240 1100
E Michael.Reay@bluescope.com