



1H FY2026 Financial Results Analyst Support Materials

16 February 2026

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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)	SIX MONTHS ENDED		1H FY2026 vs 1H FY2025
	31 December 2024	31 December 2025	
Total revenue	7,953.5	8,264.4	↑
External despatches of steel products (kt)	4,213.7	4,197.1	↓
EBITDA – Underlying	658.5	915.3	↑
EBIT – Reported	312.2	569.3	↑
– Underlying ¹	308.8	557.5	↑
NPAT – Reported	179.1	390.8	↑
– Underlying ¹	176.4	382.0	↑
EPS – Reported	40.8 cps	89.1 cps	↑
– Underlying	40.2 cps	87.1 cps	↑
Underlying Return on Invested Capital	8.1%	8.1%	—
Net Cashflow From Operating Activities	563.0	787.3	↑
– After capex	(21.6)	221.7	↑
Interim dividend	30.0 cps	65.0 cps	↑
Net cash / (debt) ²	87.5	(2.2)	↓

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

2. Includes capitalised lease liabilities under AASB16.

Reconciliation Between Reported and Underlying EBIT And NPAT¹

\$M	1H FY2025		1H FY2026	
	EBIT \$M	NPAT \$M	EBIT \$M	NPAT \$M
Reported results	312.2	179.1	569.3	390.8
<i>Underlying adjustments</i>				
Discontinued business (gains) / losses	(4.4)	(3.2)	(3.0)	(2.6)
Business development and acquisition costs	-	-	26.0	19.6
Restructuring & redundancy costs	1.0	0.4	6.5	4.3
Asset Impairment	-	-	0.0	0.0
Climate related Investment (NeoSmelt)	-	-	2.6	1.8
Business to be discontinued (Properties Group)	-	-	10.0	7.7
Gain from divestment of joint venture interest (India)	-	-	(57.0)	(42.0)
Operating Disruptions	-	-	3.1	2.3
Underlying results	308.8	176.4	557.5	382.0

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 2025 (document under Listing Rule 4.2A).

Underlying Earnings, Net Finance and Tax Cost

\$M	1H FY2025	2H FY2025	1H FY2026
Underlying EBIT	308.8	429.4	557.5
Underlying finance costs	(31.2)	(36.0)	(37.7)
Interest revenue	19.4	13.0	13.4
Underlying profit from ordinary activities before tax	297.0	406.4	533.2
Underlying income tax (expense)/benefit	(82.4)	(96.4)	(106.5)
Underlying NPAT from ordinary activities	214.6	310.0	426.7
Net (profit)/loss attributable to non-controlling interests	(38.2)	(65.6)	(44.7)
Underlying NPAT attributable to equity holders of BSL	176.4	244.4	382.0

**20.0%
effective
underlying
tax rate**

Breakdown of net finance costs

Core bilateral and Asian syndicated loan facility charges	8.6
Leases	19.7
Amortisation of borrowing costs and present value charges (non-cash)	2.9
Other finance costs (incl NS BlueScope interest costs)	6.5
Less, interest income	(13.4)
Total net interest expense/ (income)	24.3

Current estimated cost of facilities:

- Approximately 5.9% interest cost on gross drawn debt (which was ~\$1,079M, including leases, as at 31 December 2025) including ~\$40M lease interest charge p.a.; plus
- commitment fee on undrawn part of ~\$1,707M 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 ~3.0% p.a.)

Summary of Financial Items by Reporting Segment

Sales revenue

\$M	1H FY2025	2H FY2025	FY2025	1H FY2026
Australian Steel Products	3,449.9	3,502.8	6,952.7	3,342.3
North Star BlueScope Steel	1,683.9	2,018.3	3,702.2	2,049.3
Buildings & Coated Products North America	1,625.7	1,702.2	3,327.9	1,747.2
Coated Products Asia	970.2	953.5	1,923.7	952.0
New Zealand and Pacific Islands	427.8	434.6	862.4	418.6
Intersegment, Corporate & Discontinued	(243.9)	(272.2)	(516.1)	(285.4)
Total	7,913.6	8,339.2	16,252.8	8,224.0

Underlying EBITDA

\$M	1H FY2025	2H FY2025	FY2025	1H FY2026
Australian Steel Products	303.5	307.9	611.4	302.9
North Star BlueScope Steel	136.6	275.8	412.4	391.8
Buildings & Coated Products North America	159.1	176.4	335.5	168.4
Coated Products Asia	111.2	113.8	225.0	139.3
New Zealand and Pacific Islands	26.2	2.3	28.5	5.1
Intersegment, Corporate & Discontinued	(78.1)	(82.6)	(160.7)	(92.2)
Total	658.5	793.6	1,452.1	915.3

Total steel despatches

'000 tonnes	1H FY2025	2H FY2025	FY2025	1H FY2026
Australian Steel Products	1,571.0	1,614.4	3,185.4	1,473.7
North Star BlueScope Steel	1,433.5	1,448.3	2,881.8	1,454.4
Buildings & Coated Products North America	451.2	470.7	921.9	462.4
Coated Products Asia	596.2	608.2	1,204.4	617.0
New Zealand and Pacific Islands	250.3	255.7	506.0	231.6
Intersegment, Corporate & Discontinued	(88.4)	(29.4)	(117.8)	(42.0)
Total	4,213.7	4,368.0	8,581.7	4,197.1

Underlying EBIT

\$M	1H FY2025	2H FY2025	FY2025	1H FY2026
Australian Steel Products	131.2	130.4	261.6	121.8
North Star BlueScope Steel	65.6	201.6	267.2	320.9
Buildings & Coated Products North America	118.7	130.6	249.3	128.6
Coated Products Asia	69.1	69.7	138.8	96.7
New Zealand and Pacific Islands	3.1	(19.6)	(16.5)	(17.5)
Intersegment, Corporate & Discontinued	(78.9)	(83.3)	(162.2)	(93.0)
Total	308.8	429.4	738.2	557.5

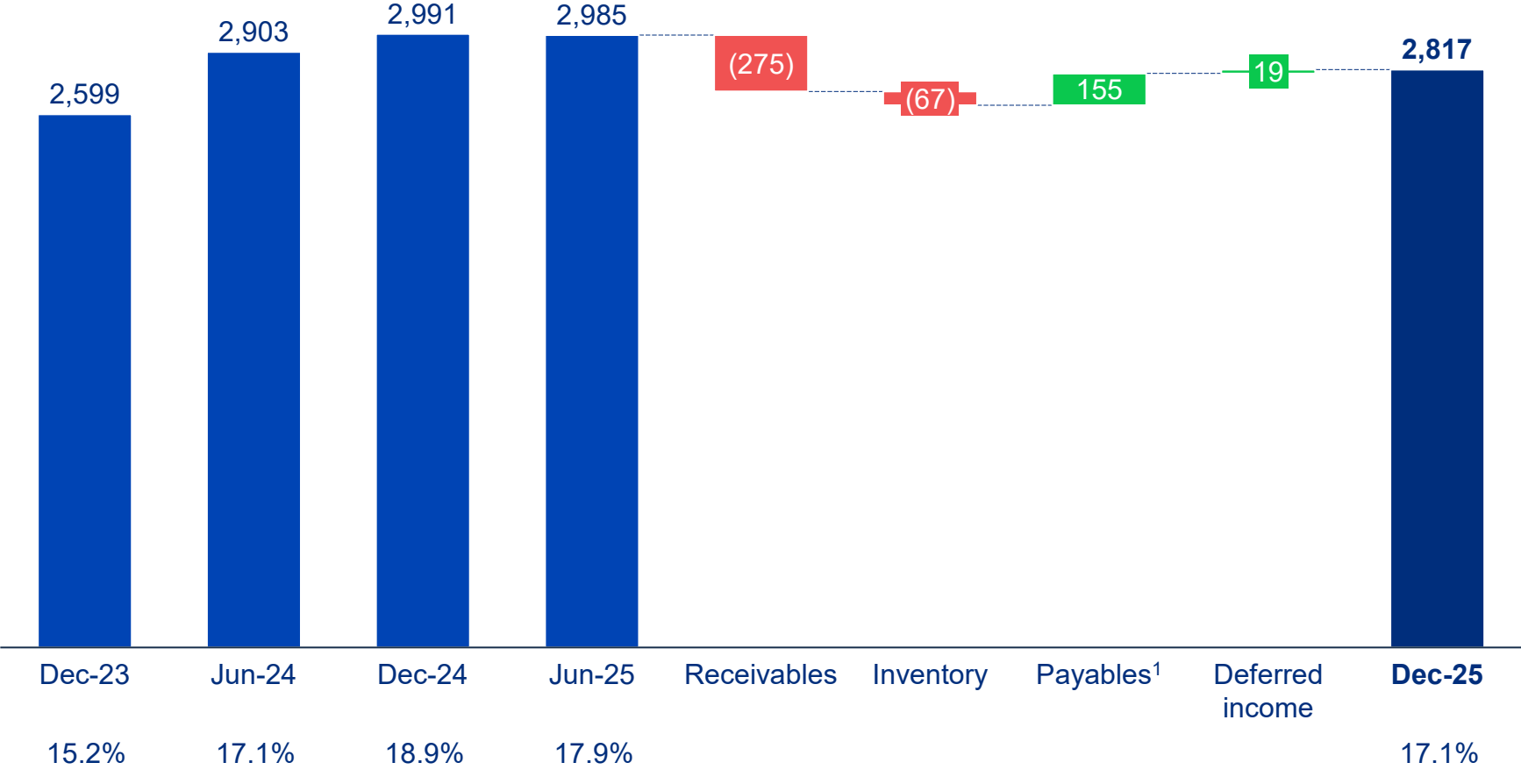
Cash Flow Statement

\$M	1H FY2025	2H FY2025	1H FY2026
Reported EBITDA	661.9	347.7	927.2
Adjust for other cash profit items	22.1	468.5	(30.1)
Cash from operations	684.0	816.2	897.1
Working capital movement (incl. provisions)	(23.6)	76.9	41.8
Gross operating cash flow	660.4	893.1	938.9
Financing costs	(34.9)	(34.5)	(37.9)
Interest received	21.9	13.0	13.5
Income tax paid	(84.4)	(21.7)	(127.2)
Net operating cash flow	563.0	849.9	787.3
Capex: payments for P,P&E and intangibles ¹	(583.5)	(649.8)	(733.7)
Other investing cash flow ²	(1.0)	4.5	168.1
Net cash flow before financing	(21.6)	204.6	221.7
Share buy-backs	(29.9)	-	(12.5)
Dividends to BSL shareholders	(131.7)	(131.6)	(131.6)
Dividends to non-controlling interests	(15.5)	(80.9)	(15.6)
Net drawing / (repayment) of borrowings	(39.1)	127.5	223.9
Net drawing / (repayment) of leases	(54.9)	(56.0)	(56.5)
Other	-	(11.6)	0.0
Net increase / (decrease) in cash held	(292.7)	52.0	229.4

1. 1H FY2026 cash capex of \$733.7M; accounting capital spend including capital accruals of \$681.9M.

2. Includes one-off proceeds from sale of joint venture interest of \$166.8M in 1H FY2026.

Working Capital



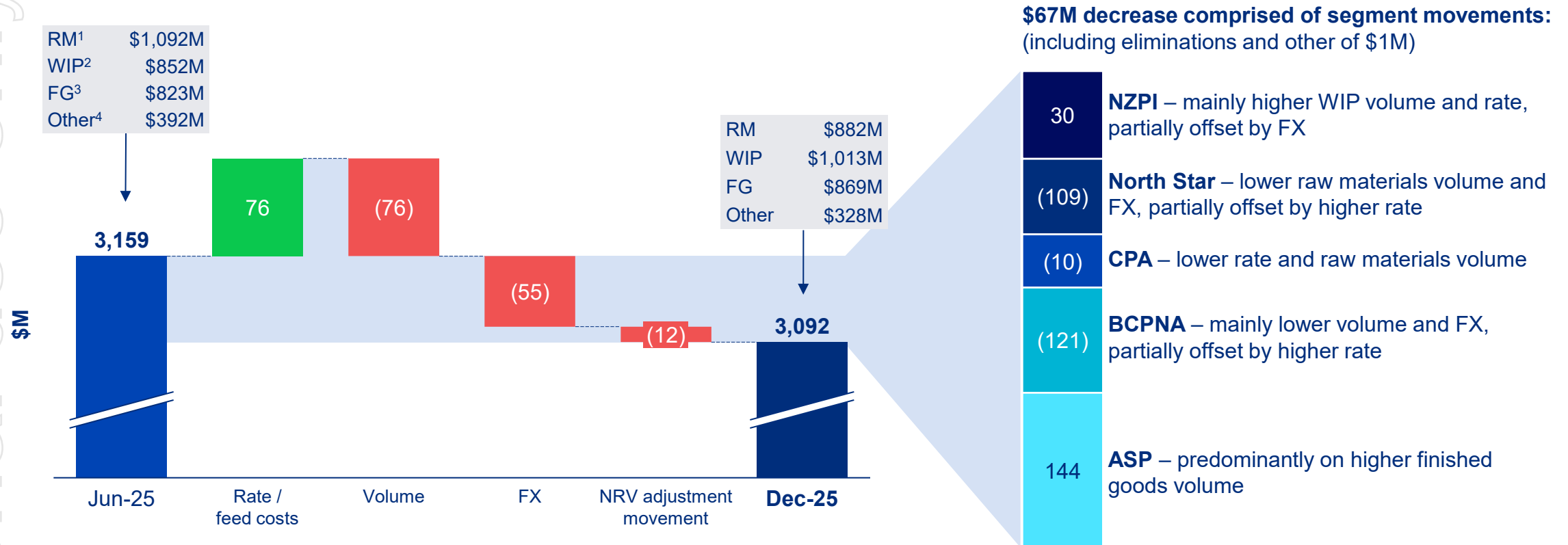
NWC % of 6 months' Sales (annualised)

1. Trade and sundry payables

Inventory Movement

RM ¹	\$1,092M
WIP ²	\$852M
FG ³	\$823M
Other ⁴	\$392M

RM	\$882M
WIP	\$1,013M
FG	\$869M
Other	\$328M



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

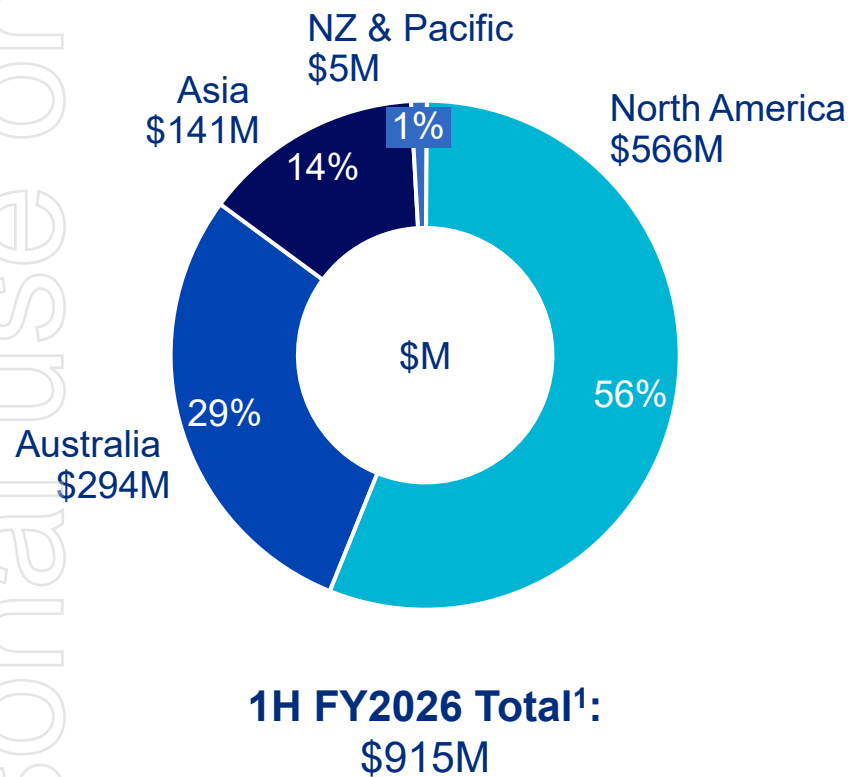
Balance Sheet

\$M	31 Dec 2024	30 Jun 2025	31 Dec 2025
Assets			
Cash	822.0	857.6	1,077.0
Receivables and Contract Assets *	1,671.8	1,916.0	1,641.2
Inventory *	3,230.5	3,159.4	3,092.0
Property, Plant & Equipment	6,651.5	6,919.6	7,203.7
Right Of Use Assets	439.4	470.8	451.7
Intangible Assets	2,790.5	2,131.4	2,060.3
Other Assets	348.2	326.2	256.7
Total Assets	15,953.9	15,781.0	15,782.6
Liabilities			
Trade & Sundry Creditors *	1,662.7	1,827.8	1,673.0
Capital & Investing Creditors	161.3	206.2	153.4
Borrowings	158.2	279.7	497.9
Lease Liabilities	576.3	606.3	581.2
Deferred Income and Contract Liabilities *	248.7	262.4	243.4
Retirement Benefit Obligations	4.5	3.0	0.0
Provisions & Other Liabilities	1,331.7	1,322.9	1,218.0
Total Liabilities	4,143.4	4,508.3	4,366.9
Net Assets	11,810.5	11,272.7	11,415.7
Note *: Items included in net working capital	2,990.9	2,985.2	2,816.8

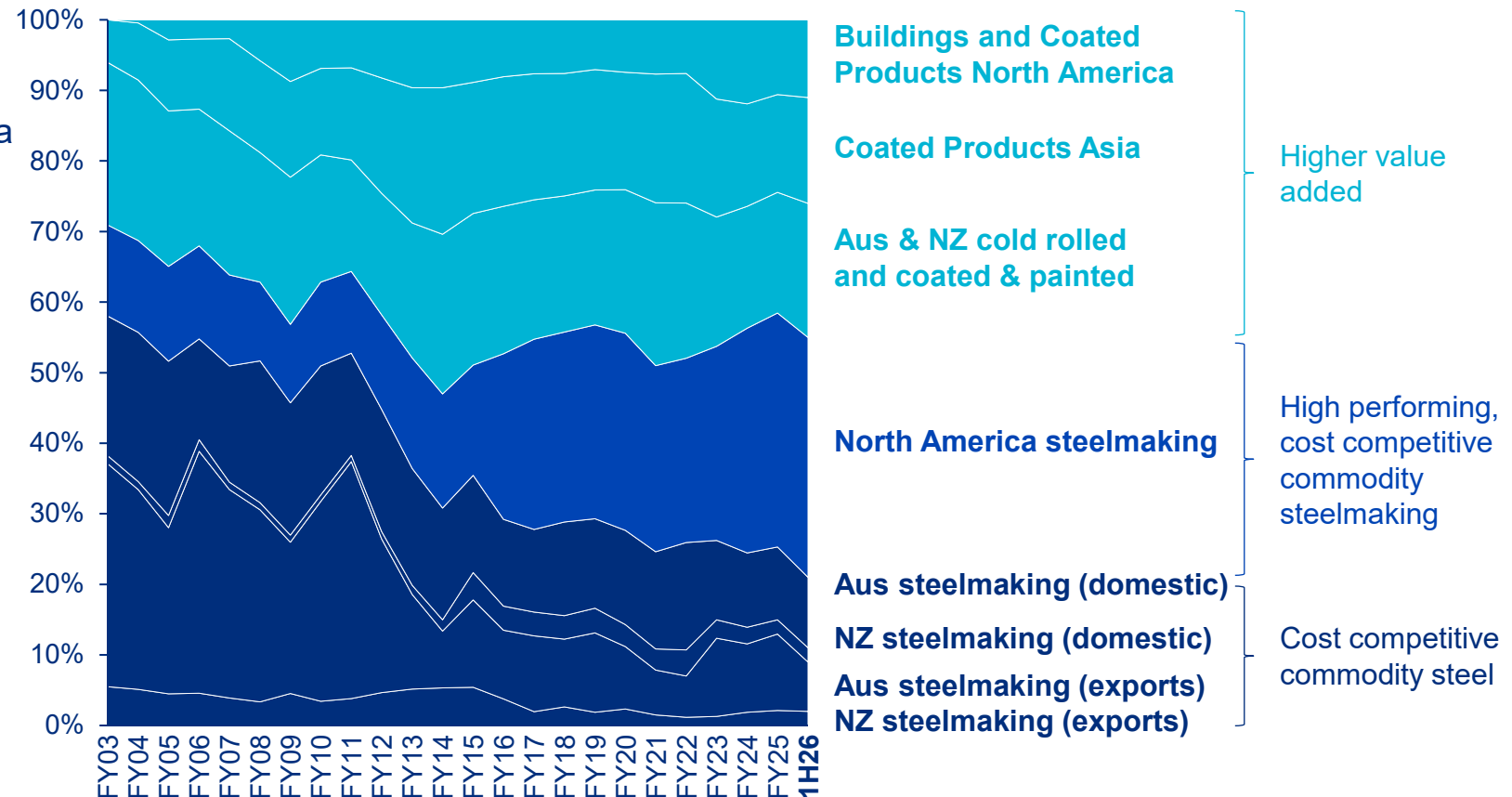
Earnings and Volume Diversification

Geographic diversity and increasing contribution from value-added products

Underlying EBITDA by region



BlueScope despatch volume mix



1. Total includes corporate costs & eliminations of \$92M, which then balances back to 1H FY2026 underlying EBITDA of \$915M.

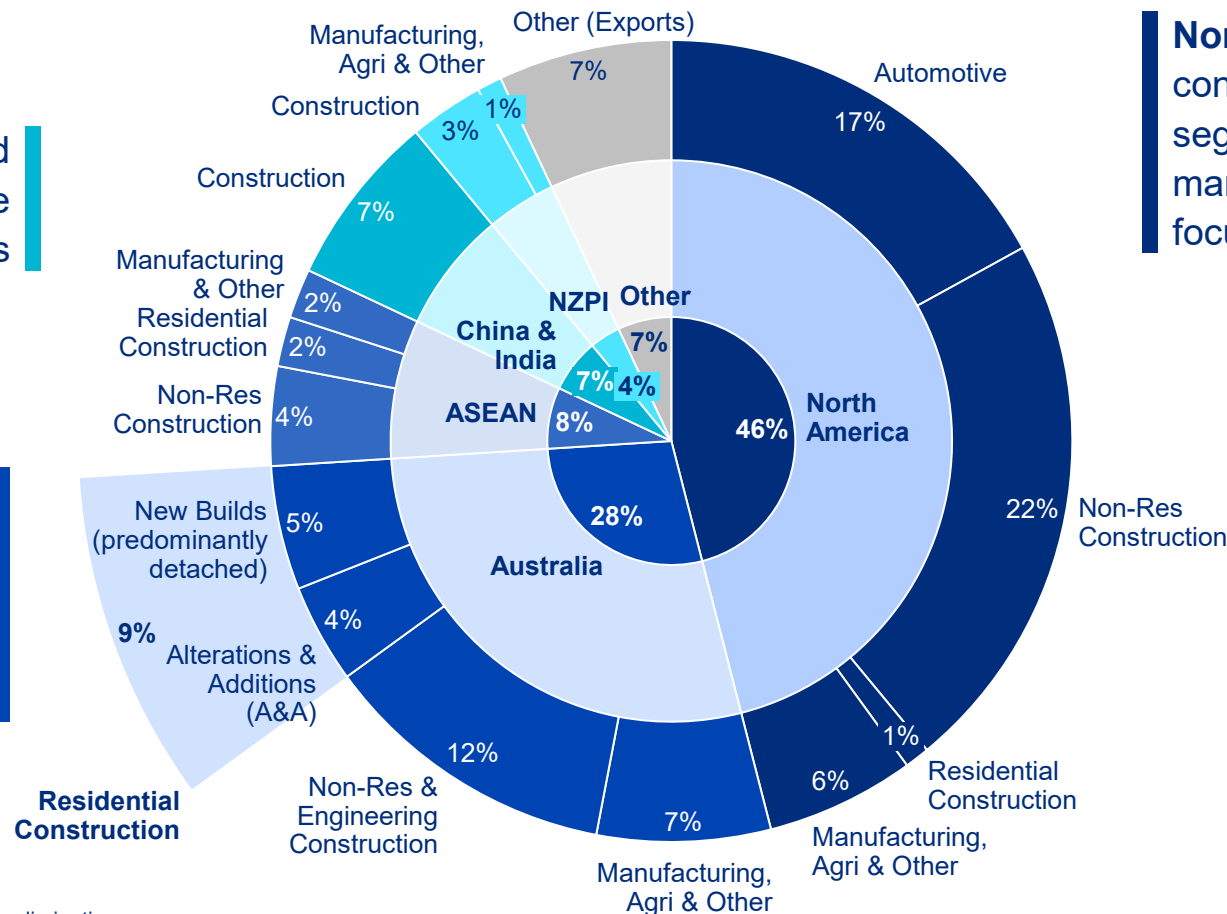
End-use Segment Exposure

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



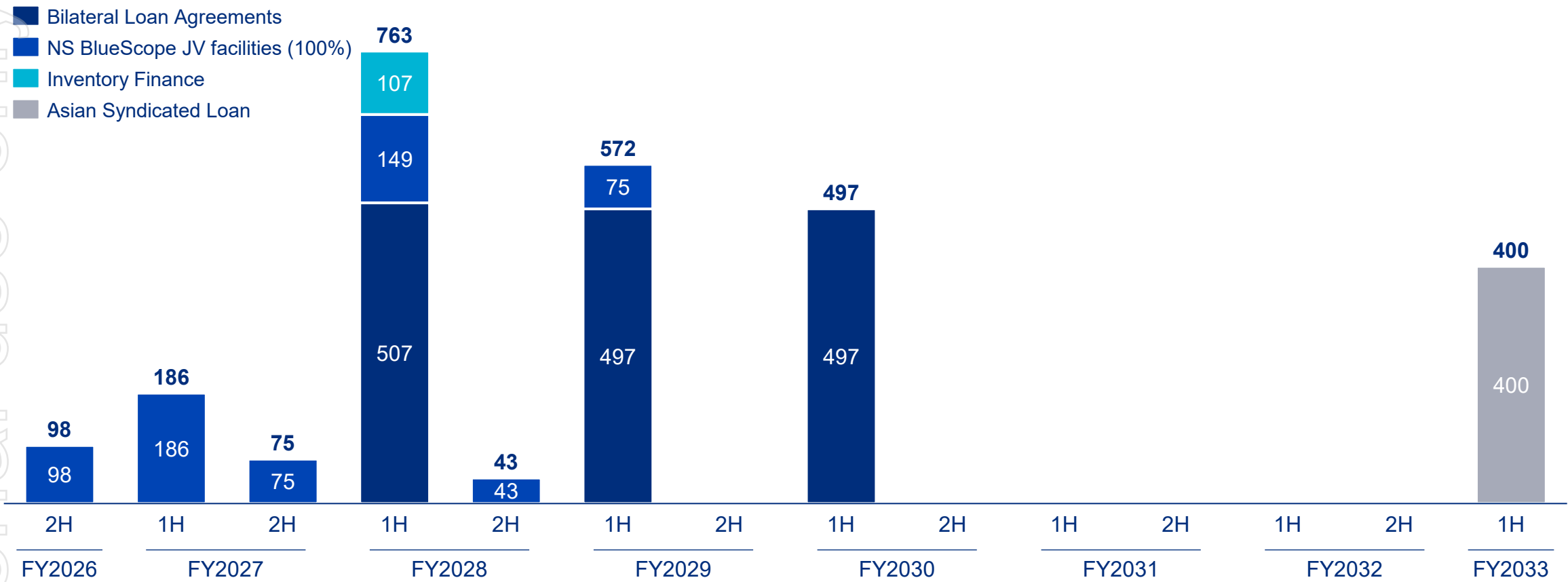
North Star: exposed mainly to the automotive, construction and manufacturing end-use segments; consistently sells all of the product it manufactures; high quality products and strong focus on customer service

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 FY2026 data, excludes intercompany eliminations

Prudent Maturity Profile

Maturity profile¹ (\$M)



1. Based on A\$:US\$ at US\$0.6695

Committed Debt Facilities¹

	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 2027	US\$72M	A\$107M	A\$107M
Asian Syndicated Loan	Oct 2032	A\$400M	A\$400M	A\$300M
NS BlueScope JV facilities (100%)				
- Corporate facilities	Oct 2026 – Aug 2028	US\$250M	A\$373M	-
- Thailand facilities	Mar 2026 – Jan 2028	THB 2,200M	A\$105M	-
- Malaysian facilities	Jun 2026 – Mar 2027	MYR 250M	A\$91M	A\$59M
- Indonesian facilities	Mar 2026 – Jun 2028	Various	A\$56M	A\$10M
Leases	Various	A\$581M	A\$581M	A\$581M
Total			A\$3,214M	A\$1,057M

- In addition to debt facilities, BlueScope has:
 - \$385M of off-balance sheet sale of receivables programs, of which \$361M drawn as at 31 December 2025
 - Other items in total debt of \$22M

1. As at 31 December 2025. Based on A\$:US\$ at US\$0.6695

Indicative Major Project Capital Profile

Project	Description	Category	Total Capital	Spend to 30-Jun-25	Spend in 1H FY26	Spend Remaining	Indicative capital spend profile ¹		
							2H FY26	1H FY27	2H FY27
No.6 Blast Furnace Reline²	Securing future iron supply for Port Kembla Steelworks	Sustaining	\$1.15Bn	\$534M (46%)	\$202M (18%)	\$414M	~15-25%	~10-20%	-
Western Sydney metal coating line	Addition of 240ktpa metal coating capacity to support demand growth	Growth	\$460M	\$309M (67%)	\$90M (20%)	\$61M	~5-15%	~0-10%	-
Port Kembla Plate Mill Upgrade	Range of upgrades enhancing operating and emissions efficiency	Growth	\$300M	\$122M (41%)	\$39M (13%)	\$139M	~10-20%	~10-20%	~10-20%
EAF at NZ Steel³	Reducing emissions and enhancing downcycle performance	Climate	\$280M	\$145M (52%)	\$74M (26%)	\$61M	~10-20%	~10%	-
North Star debottlenecking	~300ktpa hot strip mill debottlenecking opportunity	Growth	\$200M	\$30M (15%)	\$33M (17%)	\$136M	~30-40%	~10-20%	~10-20%
Total			~\$2.4Bn	\$1.14Bn (48%)	\$438M (18%)	\$769M	~15-25%	~5-15%	~0-5%

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		FY26	
	2H	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H	1H	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	-	0.5	153.1
Consideration (\$M)	150	148	152	293	217	186	34	-	-	285	353	120	165	193	130	30	-	12	2,467
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	-	\$23.41	\$16.12

Indicative Half Year EBIT Sensitivities¹

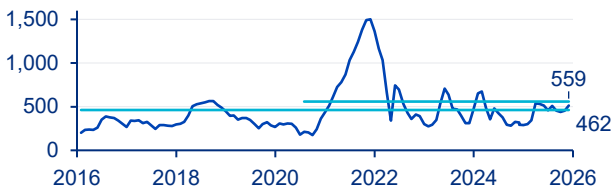
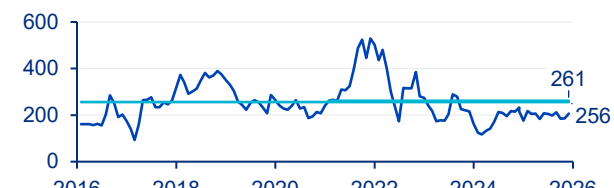
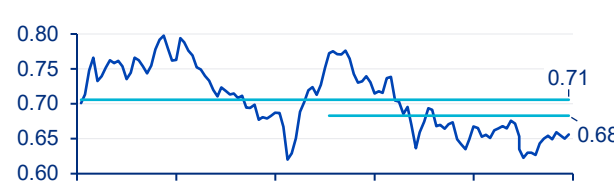
Sensitivities may vary subject to volatility in prices, currencies and market dynamics – refer to page 31 and 41

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	+/- \$23M
- direct sensitivity ²	+/- \$10M	- direct sensitivity ⁹	+/- \$1M	(HRC price less cost of scrap and pig iron)	
- indirect sensitivity ³	+/- \$8-10M	- indirect sensitivity ¹⁰	+/- \$2-3M		
+/- 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	-/+ \$16M	+/- 1¢ move in AUD:USD exchange rate			
+/- 1¢ move in AUD:USD exchange rate		- direct sensitivity ⁵	-/+ \$1M ⁸		
- direct sensitivity ⁵	+/- \$5-6M ⁷	- indirect sensitivity ¹²	-/+ \$2M ⁸		
- indirect sensitivity ⁶	-/+ \$10-13M ⁸				
				Group	
				+/- 1¢ move in AUD:USD exchange rate (direct) ¹³	-/+ \$3M 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 FY2026 base exchange rate of US\$0.67. 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\$.

Upside From Macro Improvement

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

	History	CY2025 average	Historical average ¹		Annual EBIT impact ²	
			10-year average	5-year average	10-year average	5-year average
US Spread		US\$445/t	US\$460/t	US\$560/t	+A\$70M	+A\$500M
Asia Spread		US\$200/t	US\$255/t	US\$260/t	+A\$240M	+A\$260M
A\$:US\$		0.65	0.71	0.68	-A\$260M	-A\$150M
						~A\$50M to ~\$600M

1. Average month East Asia HRC spread, US Midwest HRC spread and A\$:US\$ FX rate over the 5- and 10-year period to December 2025.

2. EBIT impact relative to CY2026 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 CY2025 base EBIT and spread sensitivity EBIT impacts.

Sustainability

Sustainability at BlueScope

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

Climate action and care for the natural environment

- Decarbonise our operations
- Work with others to progress steel industry transition
- Protect the environment

Enduring business strength and growth

- A resilient business with strong brands
- Deliver value to customers and shareholders
- Operate with integrity



Safe, thriving people and engaged communities

- Safety and wellbeing comes first
- Respect human rights for all workers
- Culture of inclusion and learning
- Contribute to the communities where we operate

Responsible products and supply chains

- Drive product innovation, stewardship and circularity
- Product sustainability information and data
- Responsible sourcing practices

Health, Safety and Environment

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

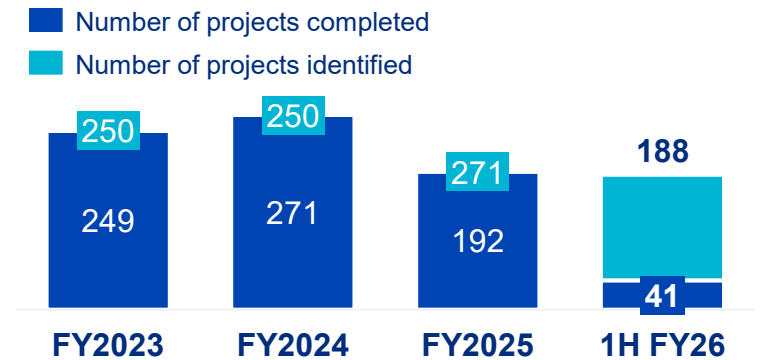
Leading Health and Safety Metrics

- Focus on leading indicators for risk management, including risk control improvement projects and participation in leadership and learning activities
- Continuous focus on building capacity by strengthening our controls
 - Since FY2021, more than 1,400 Risk Control projects have been completed, including 41 of the 188 committed for FY2026
 - Since FY2021, 295 projects have been submitted for the annual BlueScope Environment Awards, including 13 submitted in 1H FY2026
- Global “Refocus on Safety” program continues to focus resources on ensuring that critical risks have effective controls in place, and provide sufficient capacity for people to fail safely, should something not go to plan

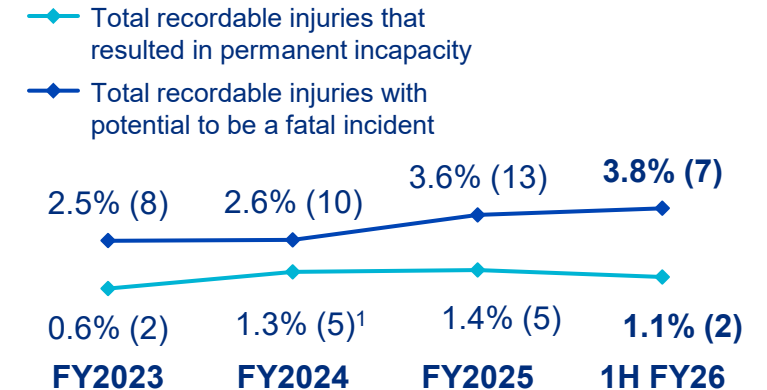
Lagging Health & Safety Metrics

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

HSE Risk Control Projects



Severity (number of injuries, %)



Climate Action

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
 - Installing a new, more efficient Plate Mill furnace, reducing emissions
 - Trialling hot torpedo ladle lids to reduce heat loss and allow increased scrap consumption
 - Exploring opportunities for raw material optimisation to reduce emission intensity
- Glenbrook, NZ
 - Maximising scrap consumption and raw material yield with current process

Non-steelmaking

- Western Port No.2 paint line oven upgrade completed; pre-feasibility study progressing for No.4 paint line oven upgrade
- 12MW solar installation underway at Map Ta Phut, Thailand
- Feasibility study for new ovens and upgraded heat recovery systems at Steelscape in Rancho Cucamonga, CA underway
- Feasibility study for installation of regenerative thermal oxidiser at Phu My, Vietnam underway

Steelmaking transformation

Port Kembla, Aus

- Progressed NeoSmelt Feasibility study
 - NeoSmelt is a joint venture project to investigate developing a Direct Reduced Iron (DRI)-Electric Smelter Furnace (ESF) pilot plant using Pilbara ores; bringing together expertise from BlueScope, BHP, Mitsui Iron Ore Development, Rio Tinto, and Woodside Energy
- Progressed Australian DRI options study, working to unlock policy and energy enablers of future commercial DRI production in Australia

Glenbrook, NZ

- Progressed construction and installation of new EAF and subsequent halving of iron production from current process
 - Cold commissioning commenced in December 2025; hot commissioning expected in 4Q FY2026
- Continued investigation into the potential for hydrogen-based DRI technology for ironsands to decarbonise remaining iron production

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

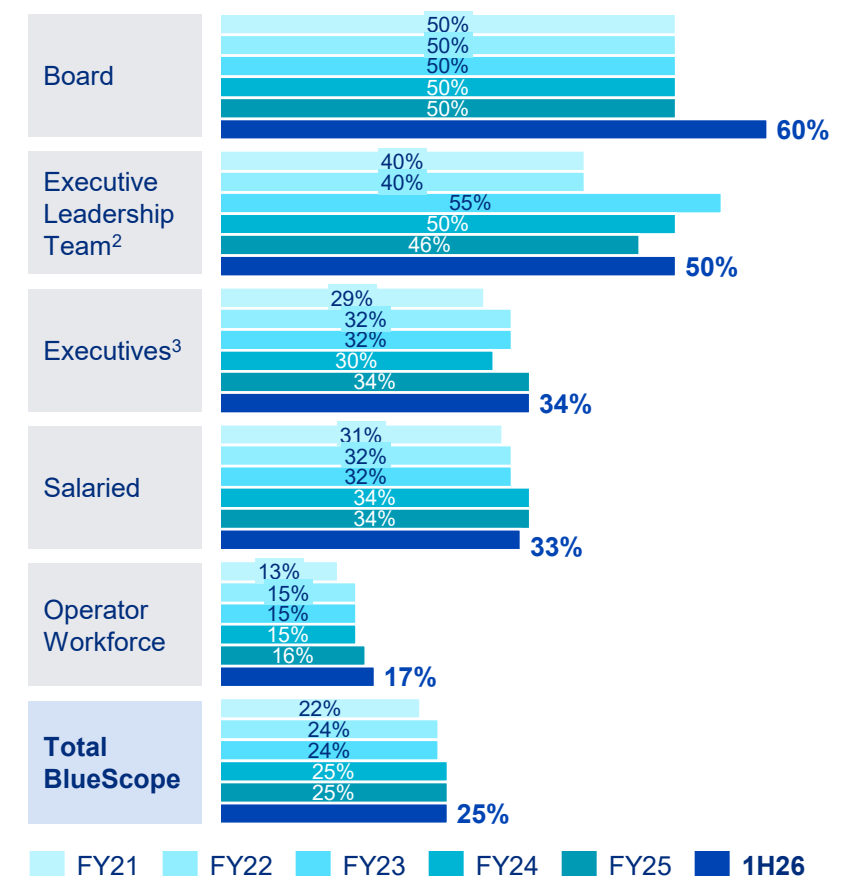
Inclusion & Diversity

- We remain committed to creating a work environment where everyone on our sites feels a sense of belonging, is valued and accepted, and is able to make a meaningful contribution
- In 1H FY2026, activities in support of our commitment included:
 - The launch of the Australian business's revised First Nations Framework, which included an updated, comprehensive three-year strategy
 - Building capability of leaders in our regions, with 'Leading Respectful Workplace' training in Australia, 'Respect@Work' training for all employees in China and the 'Belonging @ BlueScope' series in the US

Social Impact

- BlueScope's FY2025 Modern Slavery Statement was released in the half, in which the Company confirmed no significant issues identified in the year
- Assessed the effectiveness of contractor workforce controls and are currently defining an enterprise wide standard for the care and management of contractors

Women in BSL workforce¹ (%)



1. Refer to BlueScope's FY2025 Corporate Governance Statement, found at [bluescope.com](https://www.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



1H FY2026 Progress

- Completed the Engage and Assess process with 865 suppliers since the start of our responsible sourcing program in late FY2019
 - 345 suppliers assessed in FY2025. Most of these were re-assessments or sharing requests, reflecting the ESG maturity of our suppliers
 - Continued using digital tools to understand potential supply chain risk at scale (monitoring over 6,400 suppliers) and to prioritise supplier engagement and assessment
 - Approximately 1% of BlueScope's monitored suppliers are classified as 'High Risk' and are a focus of the Company's engage-assess-improve activities
 - Around 83% of all assessments have been through the EcoVadis process; 78% of which have been low risk, 20% have been medium risk and less than 2% have been high risk
- Engagement and collaboration remained a key focus in 1H FY2026
 - Held two webinars for the annual Human Rights Day supplier engagement in Dec-25. The webinars focused on Health, Safety and Wellbeing, and on Environmental Management

Reporting Segment Performance

Australian Steel Products

Financial and despatch summaries

Despatches breakdown

\$M unless marked	1H FY2025	2H FY2025	FY2025	1H FY2026
Revenue	3,449.9	3,502.8	6,952.7	3,342.3
Underlying EBITDA	303.5	307.9	611.4	302.9
Underlying EBIT	131.2	130.4	261.6	121.8
Reported EBIT	131.2	128.8	260.0	119.1
Capital & investment expenditure	449.6	453.8	903.4	462.2
Net operating assets (pre-tax)	4,101.1	4,394.7	4,394.7	4,810.5
Total steel despatches (kt)	1,571.0	1,614.4	3,185.4	1,473.7

Key segment financial items

'000 Tonnes	1H FY2025	2H FY2025	FY2025	1H FY2026
Hot rolled coil	253.6	290.8	544.4	261.3
Plate	118.0	120.4	238.4	115.4
CRC, metal coated, painted & other ¹	673.0	672.8	1,345.8	723.1
Domestic despatches of BSL steel	1,044.6	1,083.9	2,128.5	1,099.8
Channel desp. of ext. sourced steel ²	56.5	59.7	116.2	60.0
Domestic despatches total	1,101.1	1,143.6	2,244.7	1,159.8
Slab	-	55.9	55.9	24.3
Hot rolled coil	244.2	227.6	471.8	133.7
Plate	41.2	29.2	70.4	26.7
CRC, metal coated, painted & other ¹	183.4	157.2	340.6	128.3
Export despatches of BSL steel	468.8	469.9	938.7	313.0
Channel desp. of ext. sourced steel	1.1	0.9	2.0	0.9
Export despatches total	469.9	470.8	940.7	313.9
Total steel despatches³	1,571.0	1,614.4	3,185.4	1,473.7
Export coke despatches	330.8	329.1	659.9	267.4

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

2. Primarily long products sold through downstream business

3. Includes the following sales through downstream channels (formerly BCDA segments)

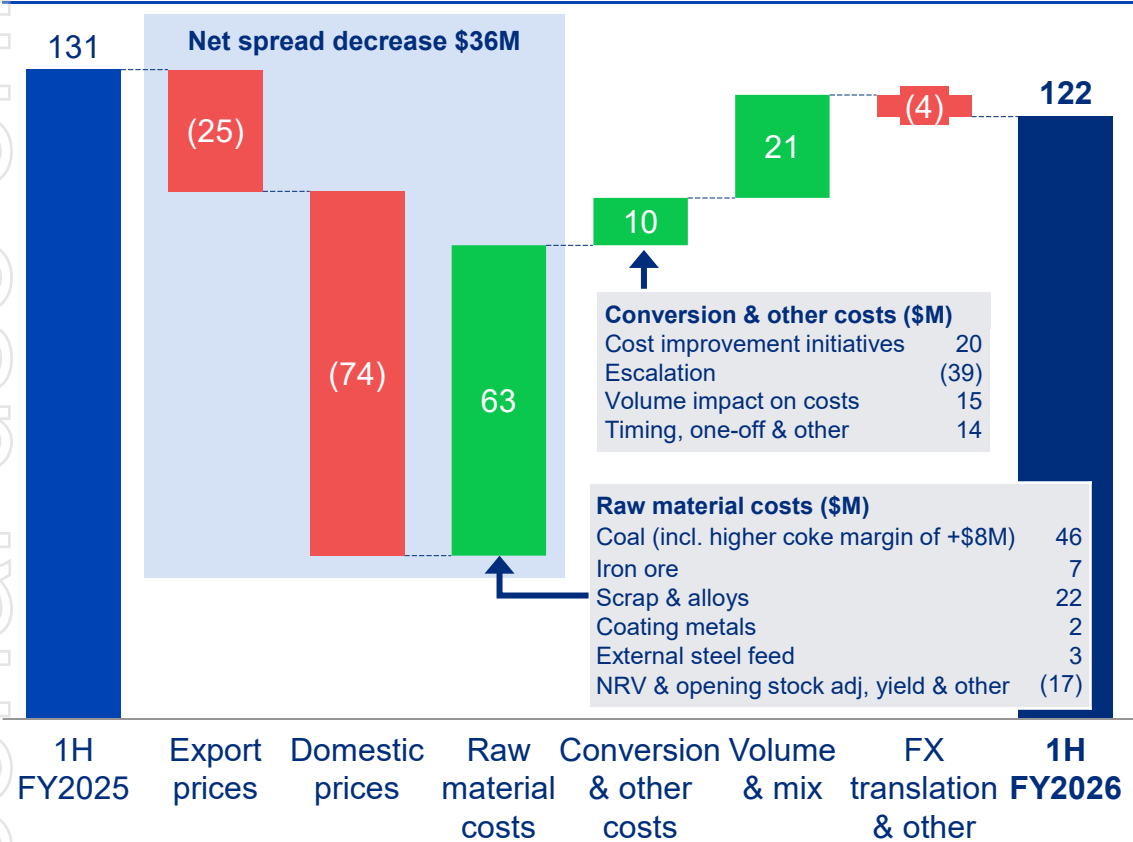
(5.4) (18.7) (24.1) 2.1

374.8 370.8 745.6 387.9

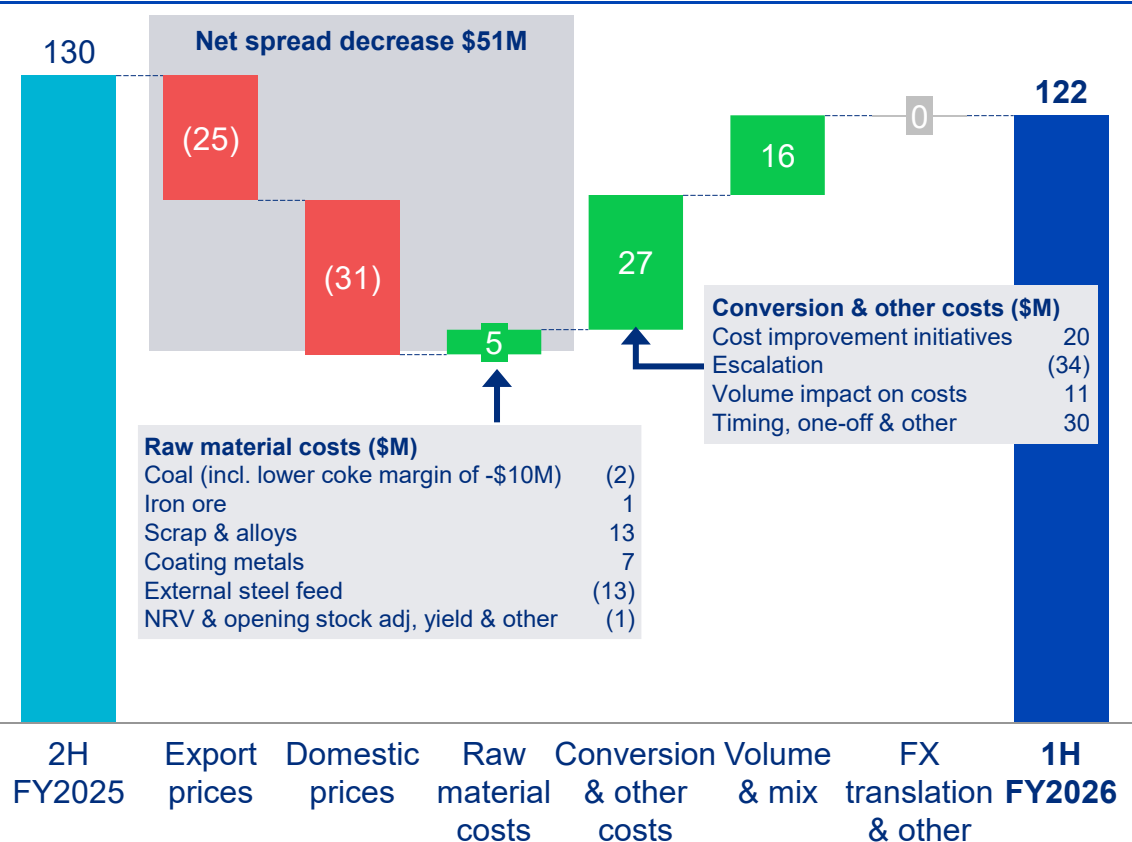
Australian Steel Products

Underlying EBIT variance

1H FY2026 vs 1H FY2025 (\$M)



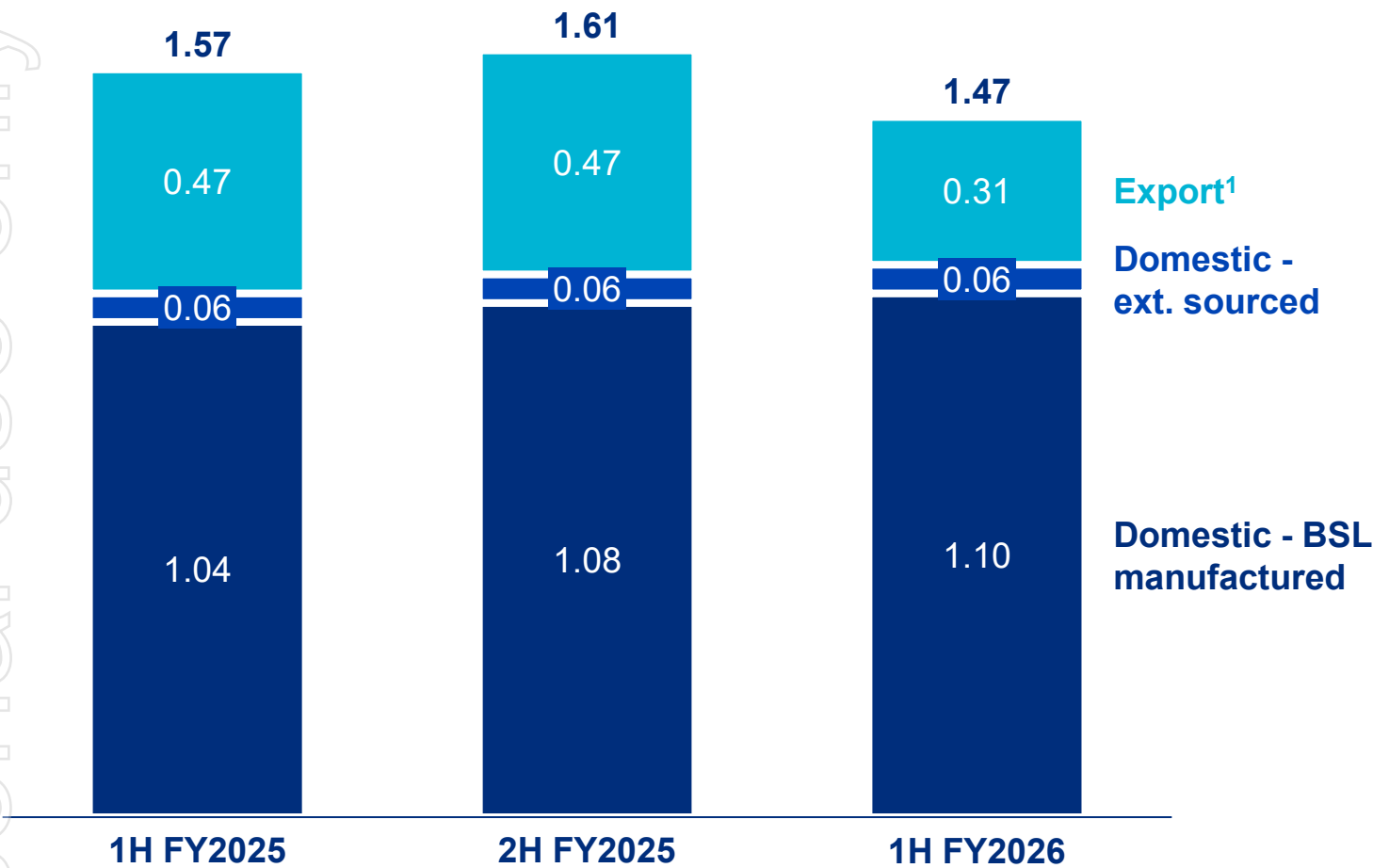
1H FY2026 vs 2H FY2025 (\$M)



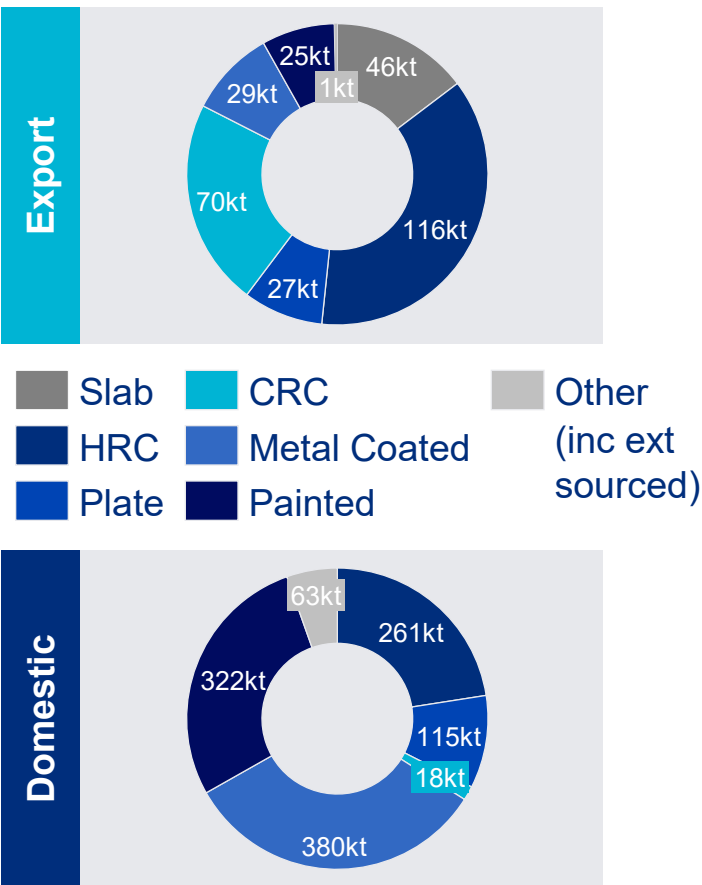
Note: FX translation relates to translation of foreign currency earnings to A\$, transactional foreign exchange impacts are reflected in the individual categories.

Australian Steel Products

Despatch mix (Mt)



1H FY2026 Product Mix



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

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 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

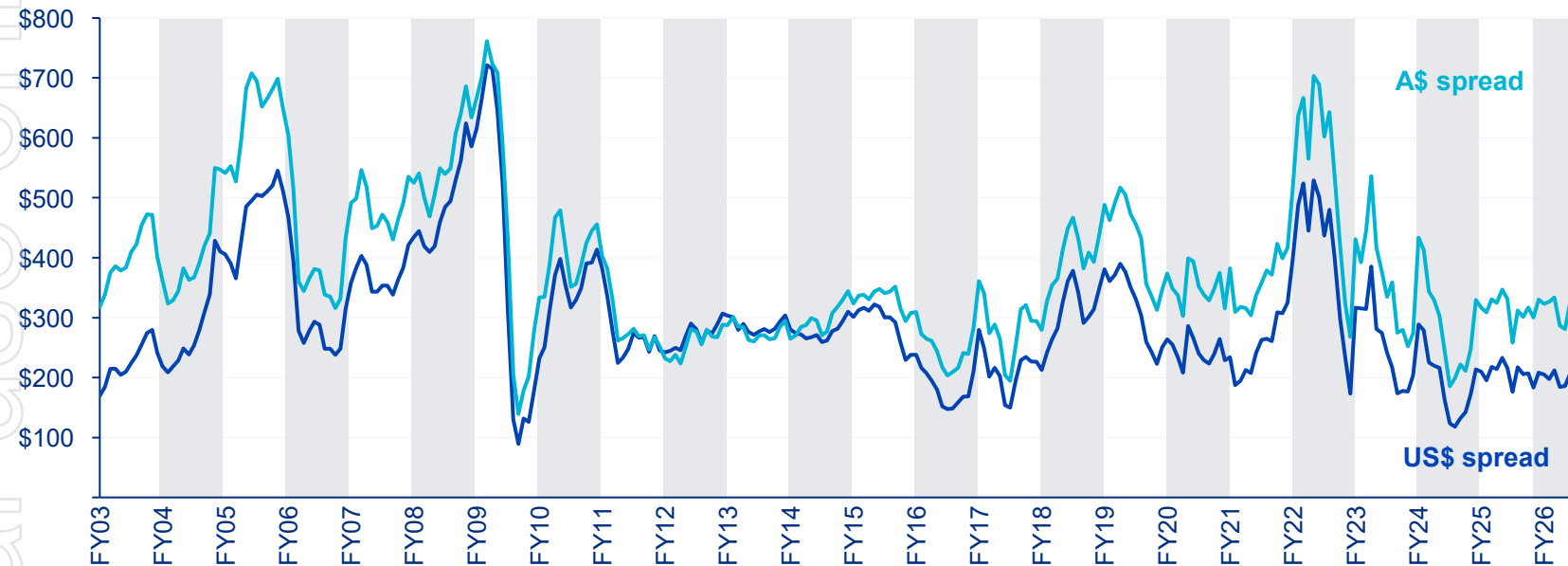
The raw materials 'recipe' to produce a tonne of hot rolled coil at Port Kembla is shown on page 32.

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

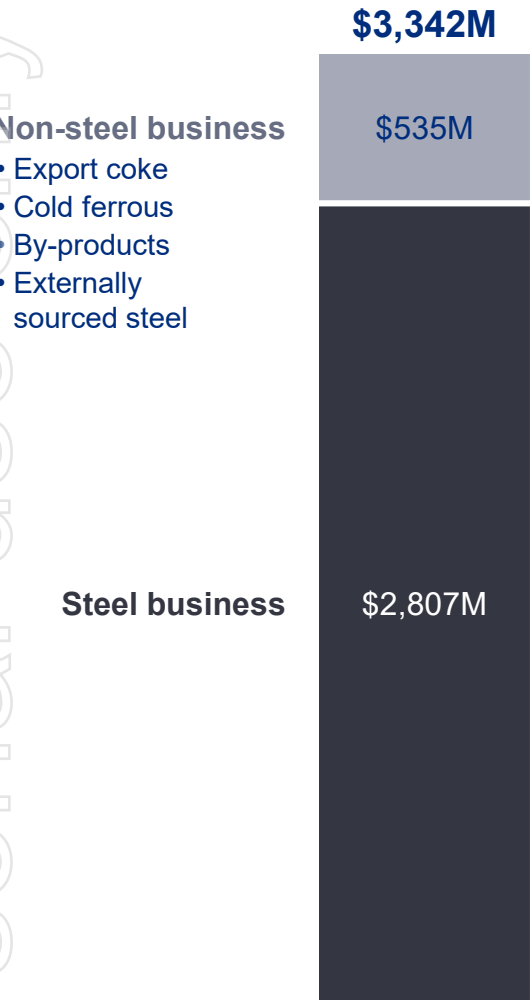
	FY20	FY21	FY22	FY23	FY24	FY25	2H FY25	1H FY26	Spot ¹
East Asian HRC price, lagged (US\$/t)	491	515	841	650	559	498	479	464	494
Indicative spread with pricing lags (US\$/t)	245	251	409	256	191	207	200	199	180
Indicative spread with pricing lags (A\$/t)	351	359	548	364	289	315	303	313	253
A\$:US\$ (3-month lag)	0.68	0.72	0.74	0.69	0.66	0.65	0.64	0.65	0.71

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

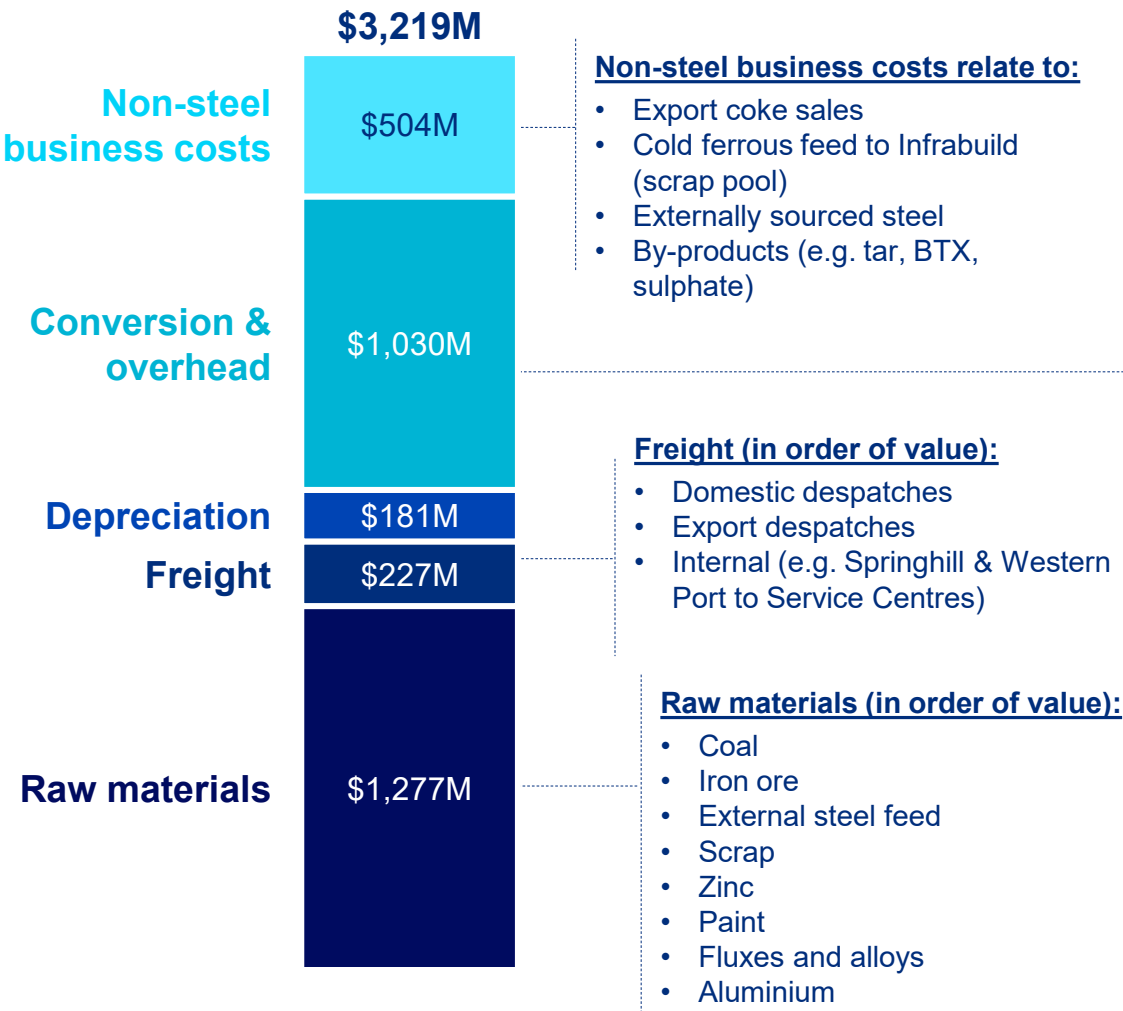
Spread: SBB East Asia HRC price less cost of 1.5t iron ore fines and 0.71t hard coking coal. Sourced from SBB, CRU, Platts, TSI, Reserve Bank of Australia, BlueScope Steel calculations.

Australian Steel Products

1H FY2026 Revenue



1H FY2026 Underlying Costs (to EBIT Line)



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:

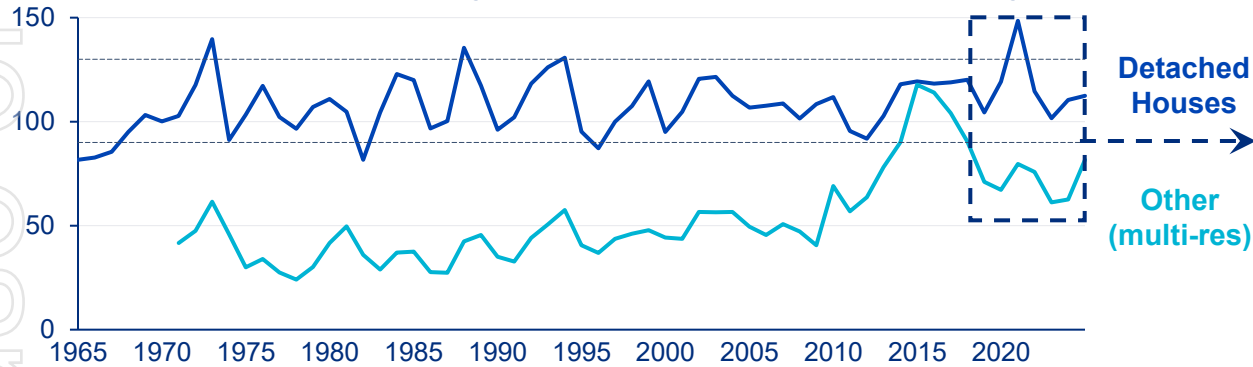
- 1.13t iron ore fines (sintering)
- 0.23t lump ore (into BF)
- 0.06t pellets (into BF)
- 0.50t hard coking coal (into BF)
- 0.13t PCI (into BF)
- 0.24t scrap (into BOS), of which 45% sourced internally

Australian Steel Products

The Australian economy has improved, with clearer signs of underlying resilience. Construction indicators have lifted from lows and resilient house prices have supported renovations activity

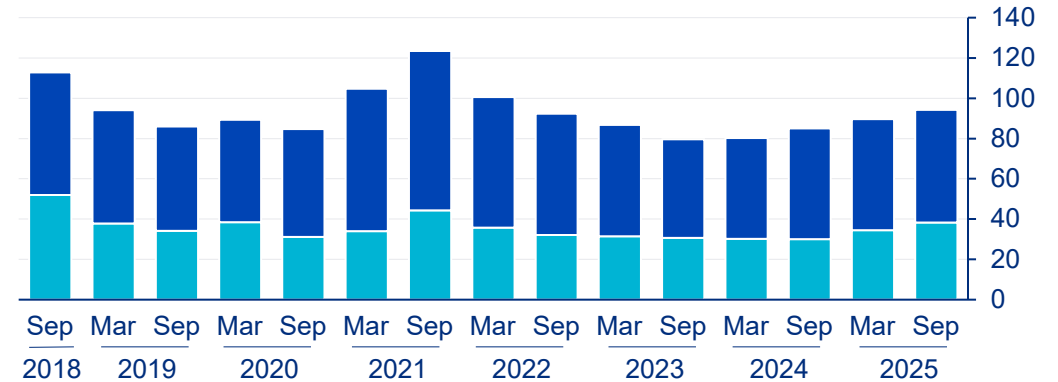
Long-Term Dwelling Approvals¹ (Rolling 12 months, '000)

Detached approvals tracking in the middle of the historic range



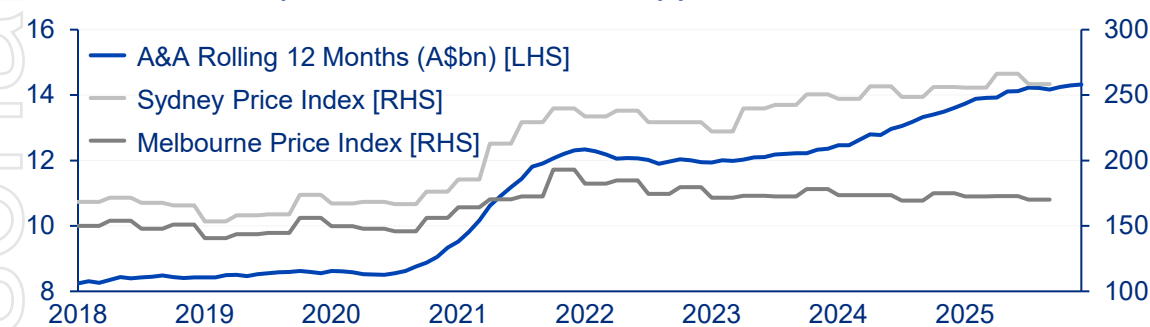
Dwelling Commencements² (By halves, '000)

Have increased in each of the last four halves



A&A Approvals and Established House Prices³

Resilient house prices and transfers supportive of renovations



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

Major states have seen largest decline but are now improving



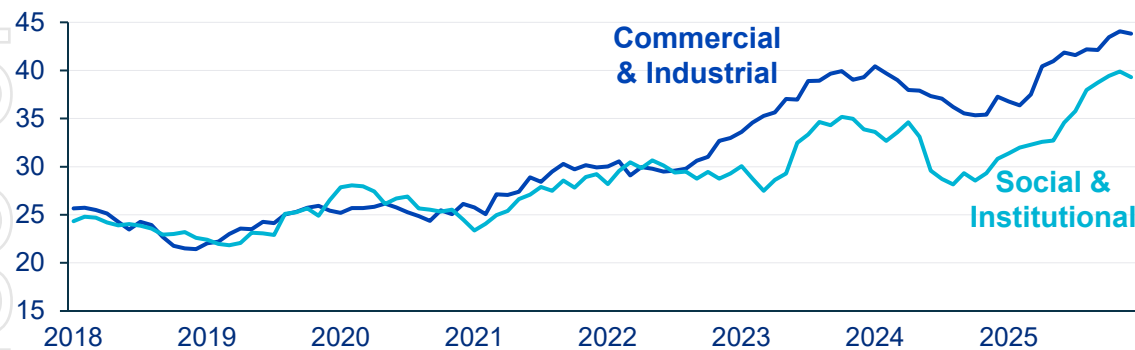
1. Note: A&A: Alterations & Additions, HIA new home sales covers largest 100 home builders (contract to build) volume for the previous month – accounts for approx. 20-25% of new detached segment, Other – WA, SA, TAS, ACT, NT
 2. Sources: 1. ABS series 8731, table 11; original data; data to Dec-25 Qtr.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

Australian Steel Products

Demand underpinned by public and select private investment, led by health and warehouse projects. Data centres continue to emerge as a key driver of growth with strong commencements in the half

Non-Residential Approvals¹ (Rolling 12 months, A\$Bn)

Both private and public investment remain elevated



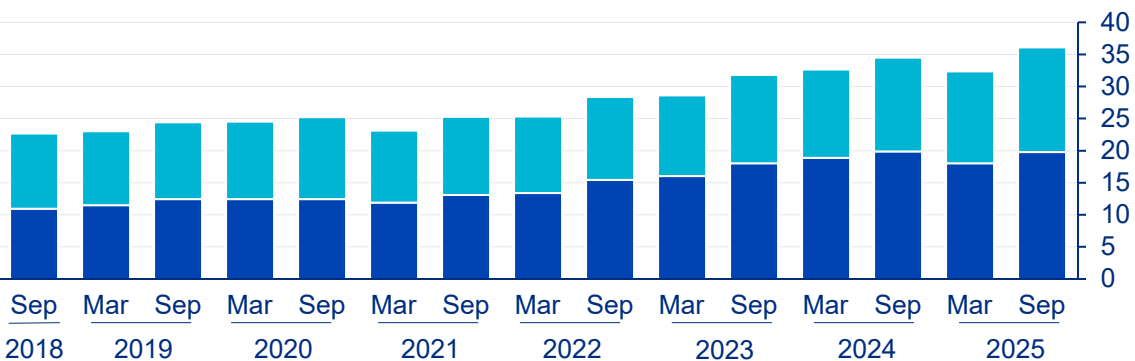
Engineering Construction Work Done³ (A\$Bn)

Large civil works pipeline translating into higher activity levels



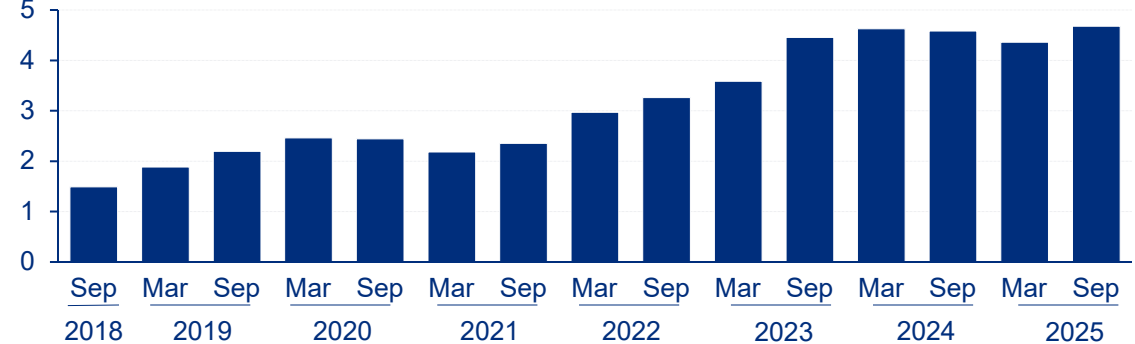
Non-Residential Work Done² (A\$Bn)

Activity levels remained elevated with approvals pipeline



Non-Residential Work Done⁴ (Warehouses, A\$Bn)

Strong e-commerce trend supportive of greater warehousing space



1. Sources: 1. ABS series 8731, table 51; original data; current \$; total sectors; data to Dec-25. 2. ABS series 8752, table 51; original data; current \$; total sectors; data to Sep-25 half. 3. ABS series 8762, table 1; seasonally adjusted data; real \$; total sectors; data to Sep-25 half. 4. ABS series 8752, table 51, original data; current \$; data to Sep-25 half.

North America

Financial and despatch summaries

Key segment financial items (A\$M)

\$M unless marked	1H FY2025	2H FY2025	FY2025	1H FY2026
Revenue	3,298.3	3,699.0	6,997.3	3,754.6
Underlying EBITDA	293.7	452.1	745.8	557.9
Underlying EBIT	182.3	332.1	514.4	447.2
Reported EBIT	182.3	(117.2)	65.1	414.4
Capital & investment expenditure	94.0	164.9	258.9	134.0
Net operating assets (pre-tax)	6,183.0	5,508.5	5,508.5	5,233.3
Total steel despatches (kt)	1,876.0	1,905.2	3,781.2	1,889.4

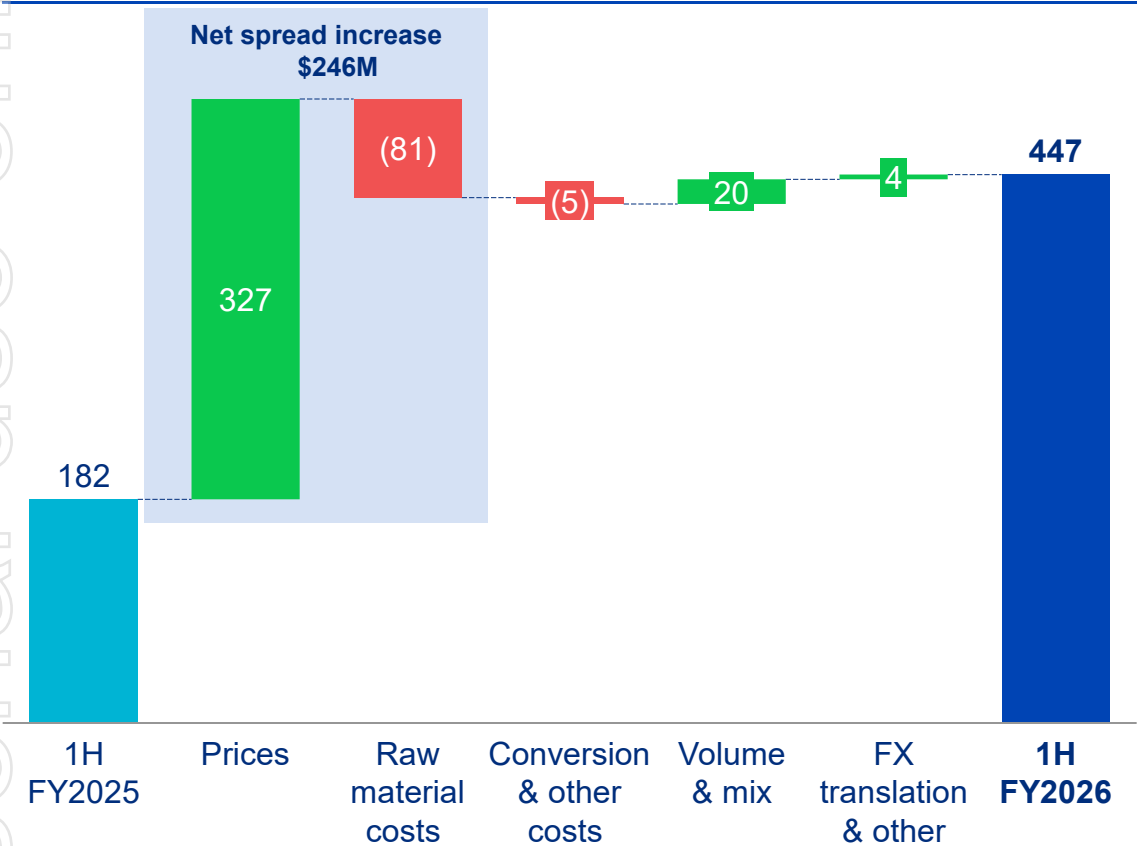
Key segment financial items (US\$M)

\$M unless marked	1H FY2025	2H FY2025	FY2025	1H FY2026
Revenue	2,182.8	2,347.1	4,529.9	2,460.2
Underlying EBITDA	195.1	287.4	482.5	365.5
Underlying EBIT	121.5	211.2	332.8	293.0
Reported EBIT	121.5	(80.4)	41.0	271.4
Capital & investment expenditure	62.0	104.7	166.7	87.8
Net operating assets (pre-tax)	3,844.5	3,598.7	3,598.7	3,503.7

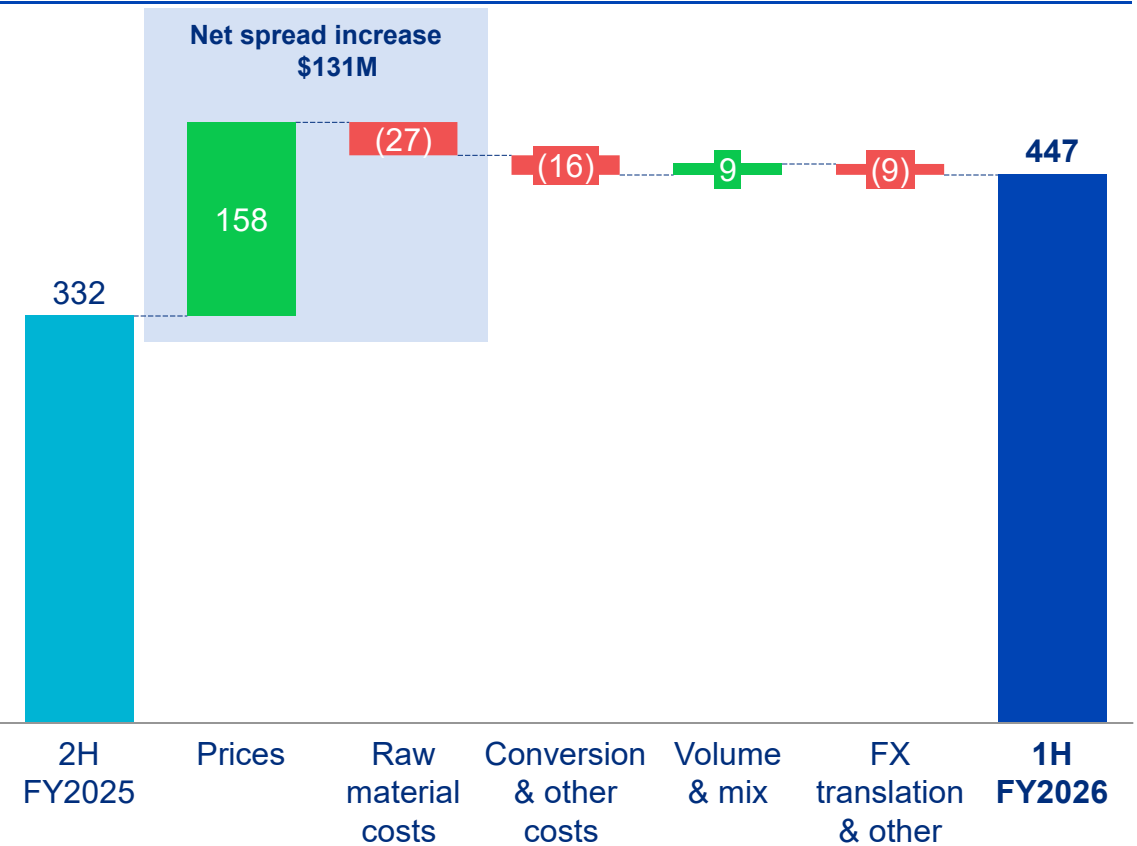
North America

Underlying EBIT variance

1H FY2026 vs 1H FY2025 (\$M)



1H FY2026 vs 2H FY2025 (\$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 FY2025	2H FY2025	FY2025	1H FY2026
Revenue	1,683.9	2,018.3	3,702.2	2,049.3
Underlying EBITDA	136.6	275.8	412.4	391.8
Underlying EBIT	65.6	201.6	267.2	320.9
Reported EBIT	65.6	192.3	257.9	317.8
Capital & investment expenditure	56.1	98.7	154.8	84.8
Net operating assets (pre-tax)	3,982.2	3,817.0	3,817.0	3,691.3
Total steel despatches (kt)	1,433.5	1,448.3	2,881.8	1,454.4

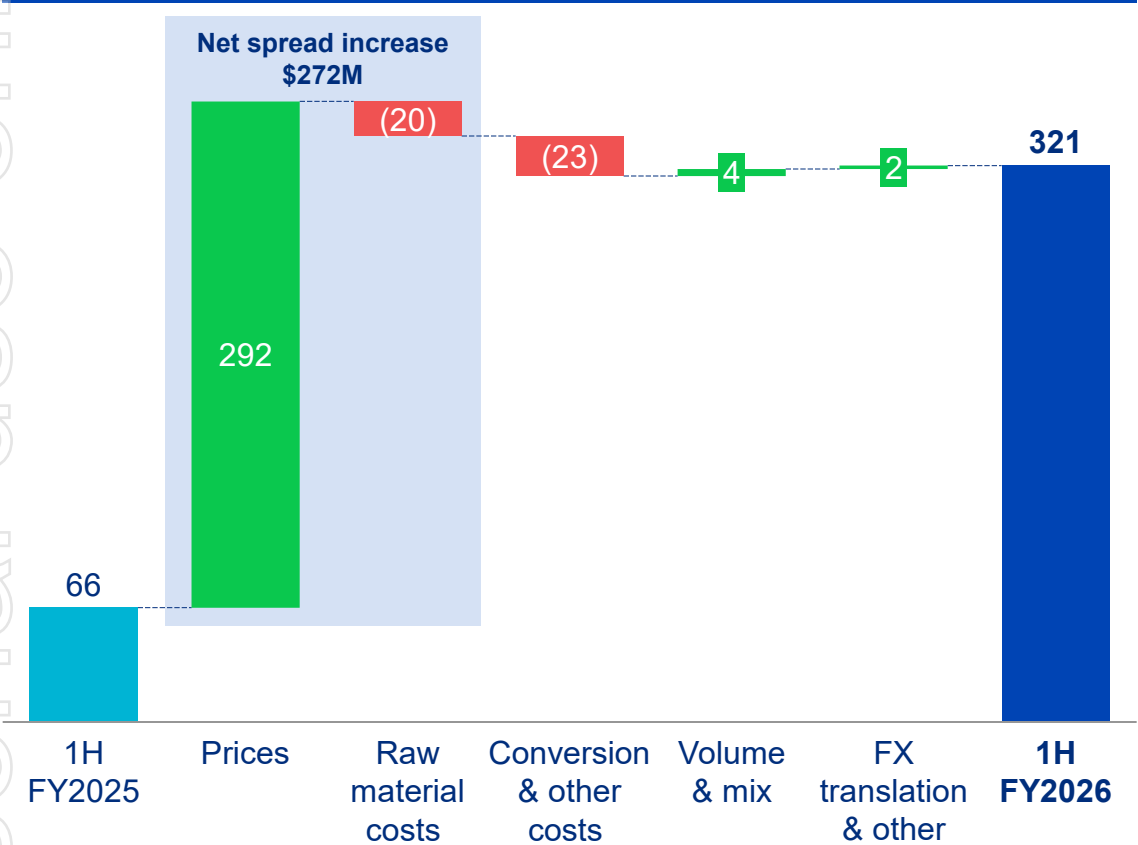
Key segment financial items (US\$M)

\$M unless marked	1H FY2025	2H FY2025	FY2025	1H FY2026
Revenue	1,114.5	1,278.6	2,393.1	1,343.1
Underlying EBITDA	91.0	175.4	266.4	256.8
Underlying EBIT	44.0	128.4	172.4	210.4
Reported EBIT	44.0	122.6	166.6	208.4
Capital & investment expenditure	37.0	62.7	99.7	55.5
Net operating assets (pre-tax)	2,476.1	2,493.7	2,493.7	2,471.3

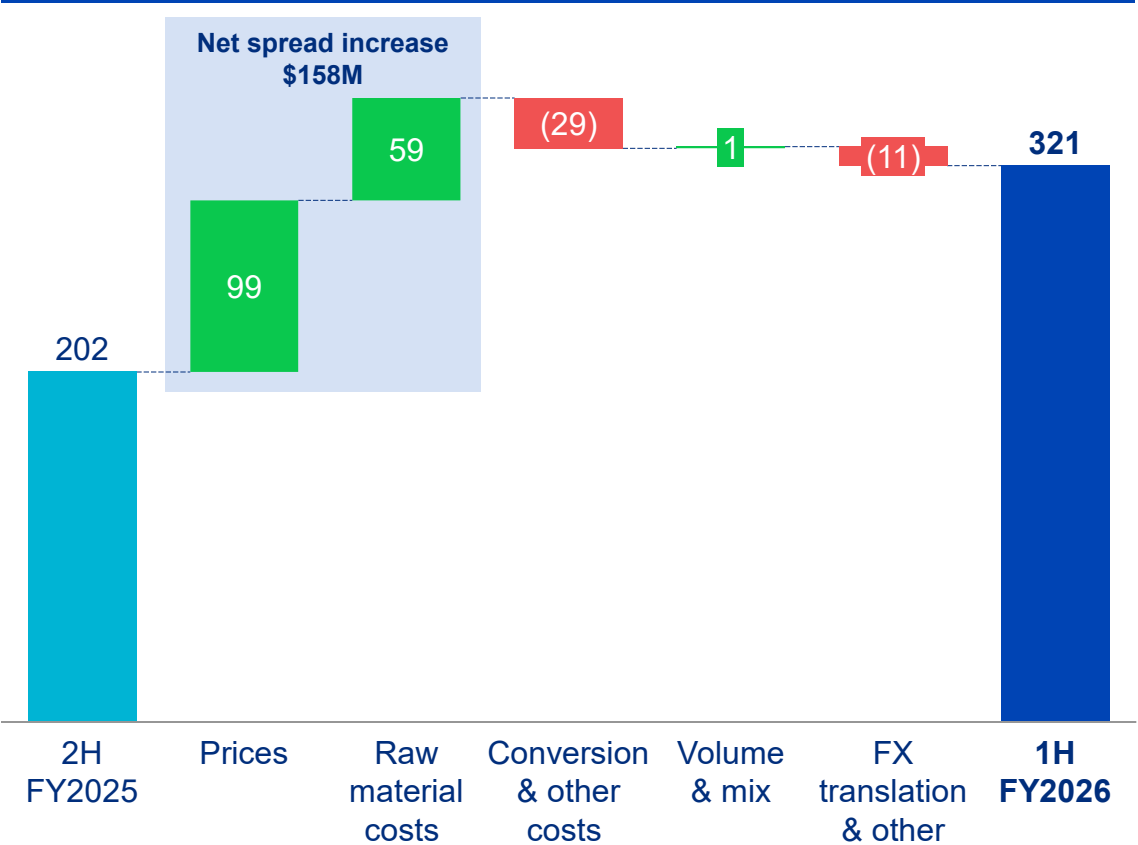
North Star

Underlying EBIT variance

1H FY2026 vs 1H FY2025 (\$M)



1H FY2026 vs 2H FY2025 (\$M)

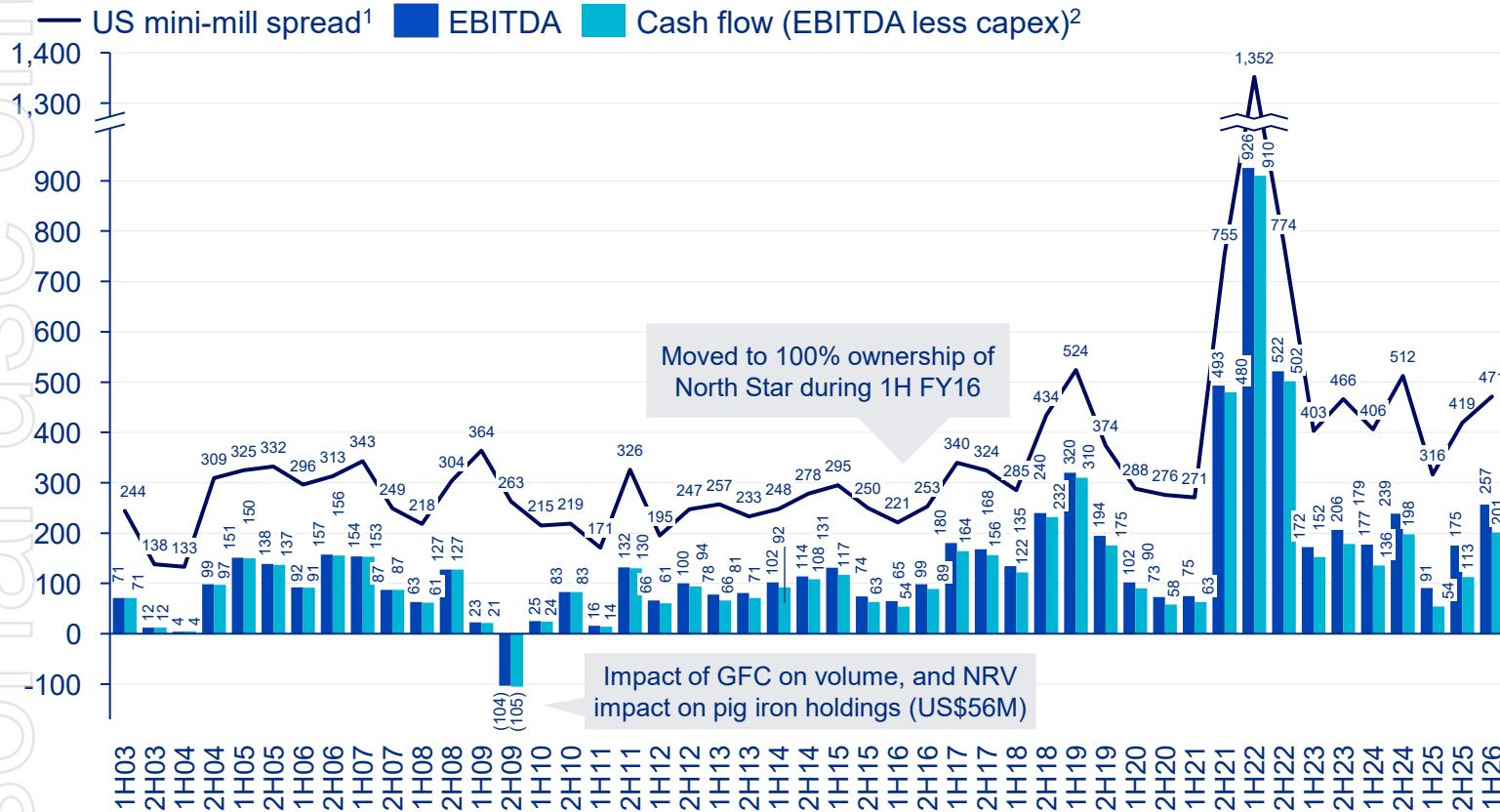


Note: FX translation relates to translation of foreign currency earnings to A\$, transactional foreign exchange impacts are reflected in the individual categories.

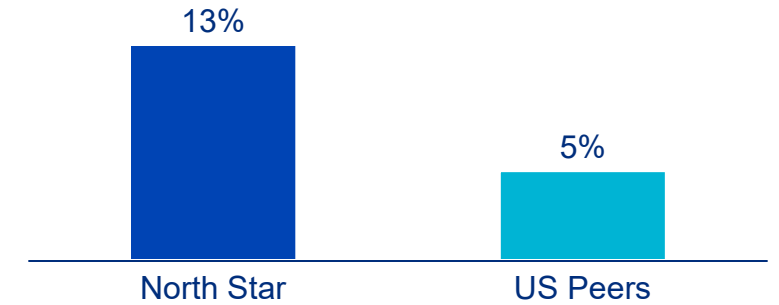
North Star

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

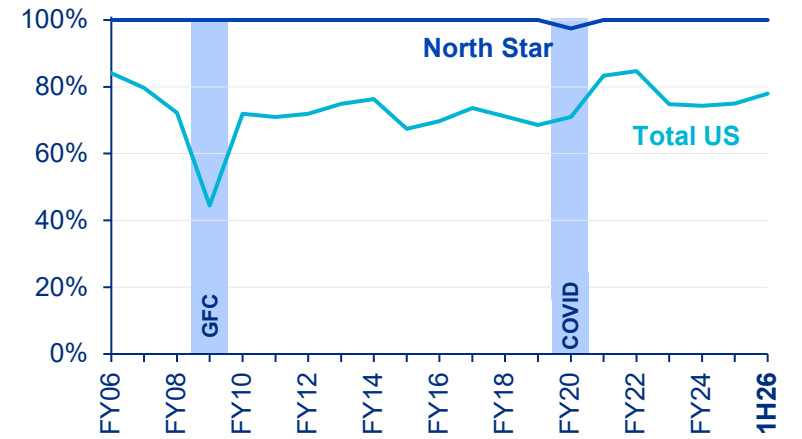
US\$M EBITDA and spread (100% basis)



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 CY2025 EBIT margin data calculated as a simple average of relevant peer company segments. Margin data calculated from Revenue and EBIT data, sourced from peer company quarterly reports (Forms 10-Q and 10-K filed with the US Securities and Exchange Commission and available on each peer company's website). The US peer group includes Nucor (Steel Mills segment), Steel Dynamics (Steel Operations segment) and Cleveland Cliffs (Steelmaking segment).

4. Source: CRU, AISI, company data.

North Star

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 FY2025	2H FY2025	FY2025	1H FY2026
Revenue	1,625.7	1,702.2	3,327.9	1,747.2
Underlying EBITDA	159.1	176.4	335.5	168.4
Underlying EBIT	118.7	130.6	249.3	128.6
Reported EBIT	118.7	(309.4)	(190.7)	98.9
Capital & investment expenditure	37.9	66.2	104.1	49.2
Net operating assets (pre-tax)	2,203.6	1,694.4	1,694.4	1,547.3
Total steel despatches (kt)	451.2	470.7	921.9	462.4

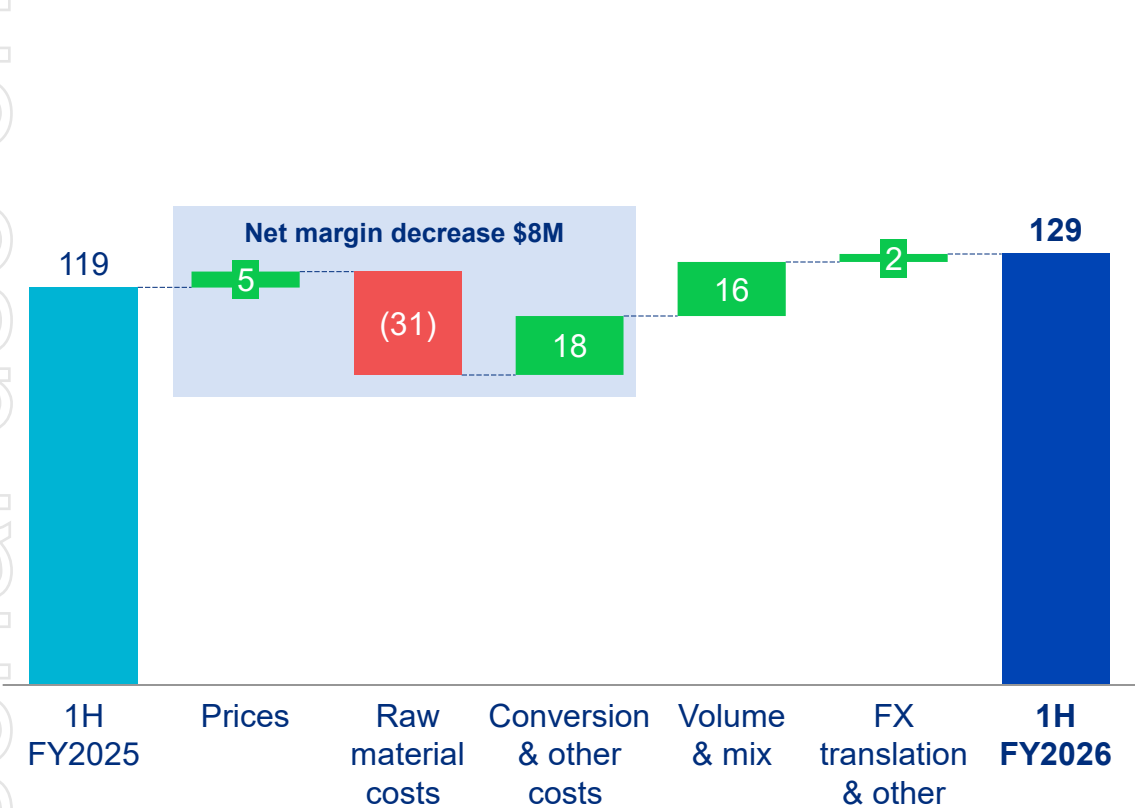
Key segment financial items (US\$M)

\$M unless marked	1H FY2025	2H FY2025	FY2025	1H FY2026
Revenue	1,075.7	1082.0	2,157.7	1,144.5
Underlying EBITDA	105.4	112.1	217.5	110.3
Underlying EBIT	78.7	83.0	161.7	84.1
Reported EBIT	78.7	(202.9)	(124.2)	64.6
Capital & investment expenditure	25.0	42.0	67.0	32.3
Net operating assets (pre-tax)	1,370.2	1,106.9	1,106.9	1035.9

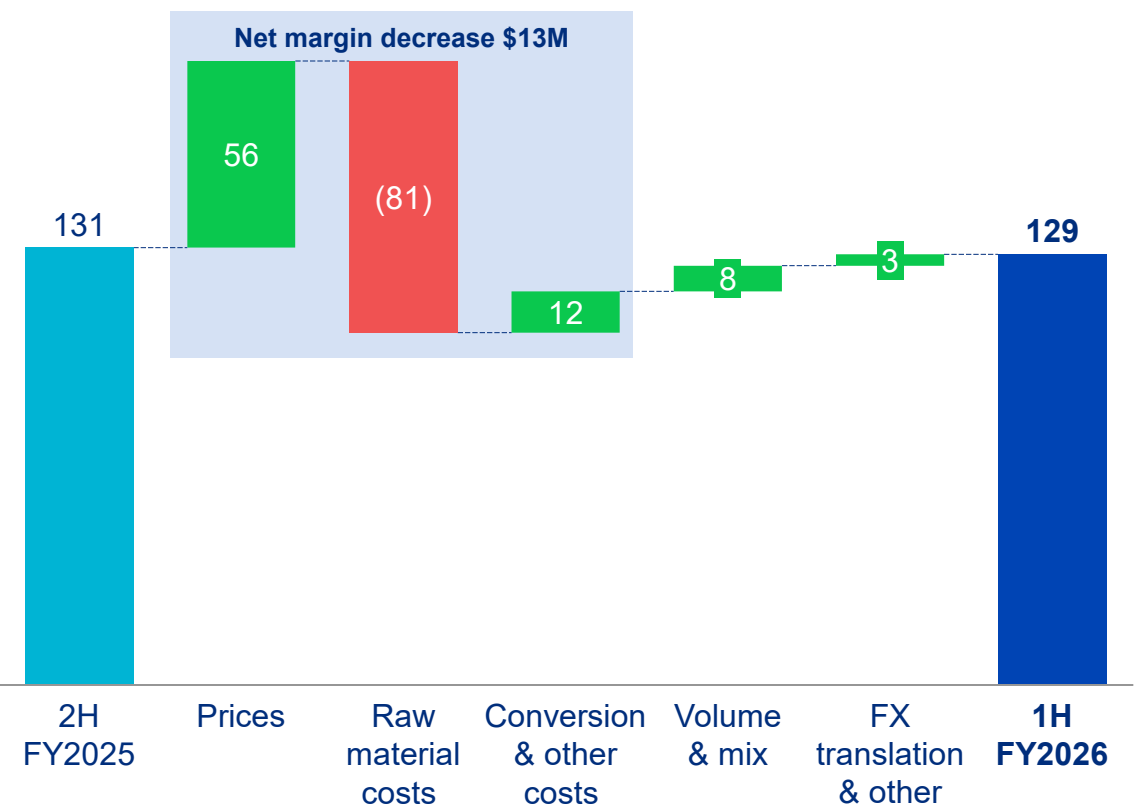
Buildings and Coated Products North America

Underlying EBIT variance

1H FY2026 vs 1H FY2025 (\$M)



1H FY2026 vs 2H 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

Financial and despatch summaries

Key segment financial items

\$M unless marked	1H FY2025	2H FY2025	FY2025	1H FY2026
Revenue	970.2	953.5	1,923.7	952.0
Underlying EBITDA	111.2	113.9	225.0	139.3
Underlying EBIT	69.1	69.7	138.8	96.7
Reported EBIT	68.1	74.2	142.3	149.7
Capital & investment expenditure	9.3	22.0	31.3	9.3
Net operating assets (pre-tax)	1,026.8	920.3	920.3	827.5
Total steel despatches (kt)	596.2	608.2	1,204.4	617.0

Revenue by business

\$M	1H FY2025	2H FY2025	FY2025	1H FY2026
Thailand	277.4	310.1	587.5	271.2
Indonesia	115.4	117.7	233.1	138.1
Malaysia	147.1	124.4	271.5	139.8
Vietnam	103.7	99.2	202.9	107.8
India ¹	-	-	-	-
China	326.6	306.0	632.6	296.5
Other / Eliminations	-	(3.9)	(3.9)	(1.4)
Total	970.2	953.5	1,923.7	952.0

Despatches by business

'000 metric tonnes	1H FY2025	2H FY2025	FY2025	1H FY2026
Thailand	129.2	144.8	274.0	122.3
Indonesia	54.8	55.9	110.7	74.8
Malaysia	62.4	52.7	115.1	64.1
Vietnam	56.8	51.5	108.3	60.5
India ¹	108.5	134.7	243.2	121.7
China	184.5	171.8	356.3	174.4
Other / Eliminations	-	(3.2)	(3.2)	(0.8)
Total	596.2	608.2	1,204.4	617.0

Underlying EBIT contribution by business

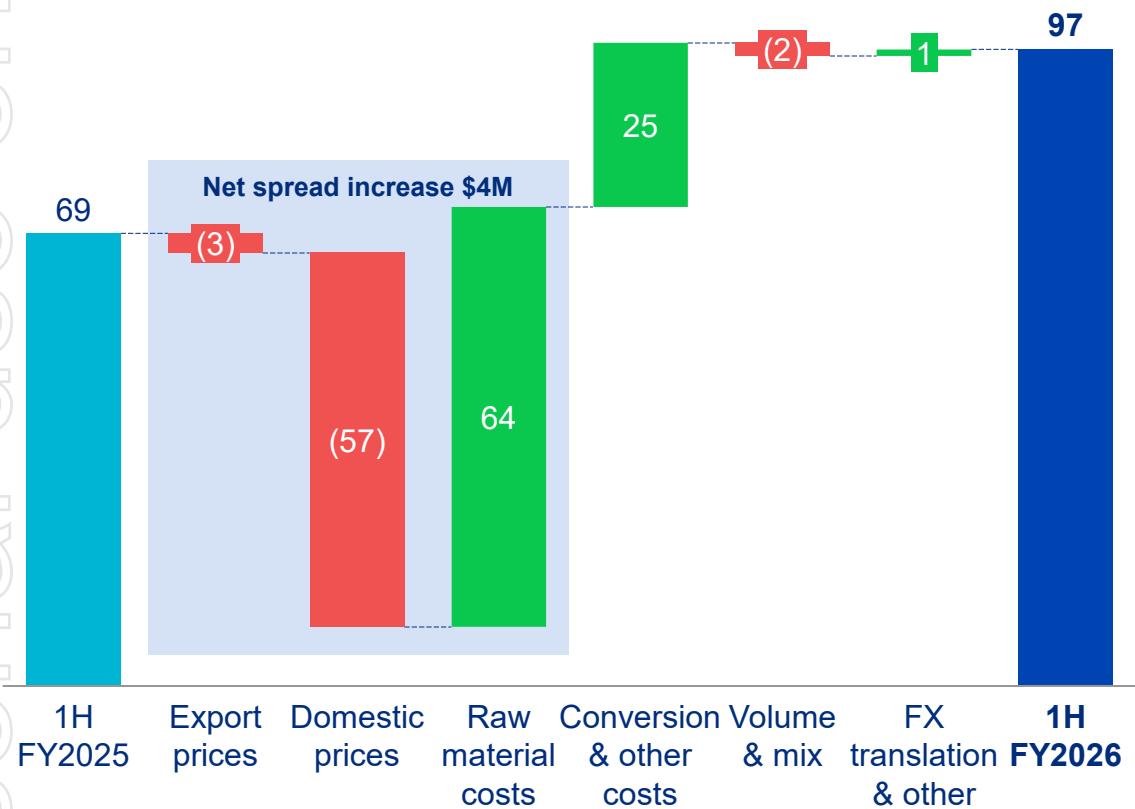
\$M	1H FY2025	2H FY2025	FY2025	1H FY2026
Thailand	37.0	45.6	82.6	45.3
Indonesia	5.9	5.1	11.0	9.9
Malaysia	3.5	4.0	7.5	12.8
Vietnam	5.7	6.4	12.1	11.6
India	(0.4)	1.9	1.5	3.3
China	18.3	8.2	26.5	14.4
Other / Eliminations	(0.9)	(1.5)	(2.4)	(0.6)
Total	69.1	69.7	138.8	96.7

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.

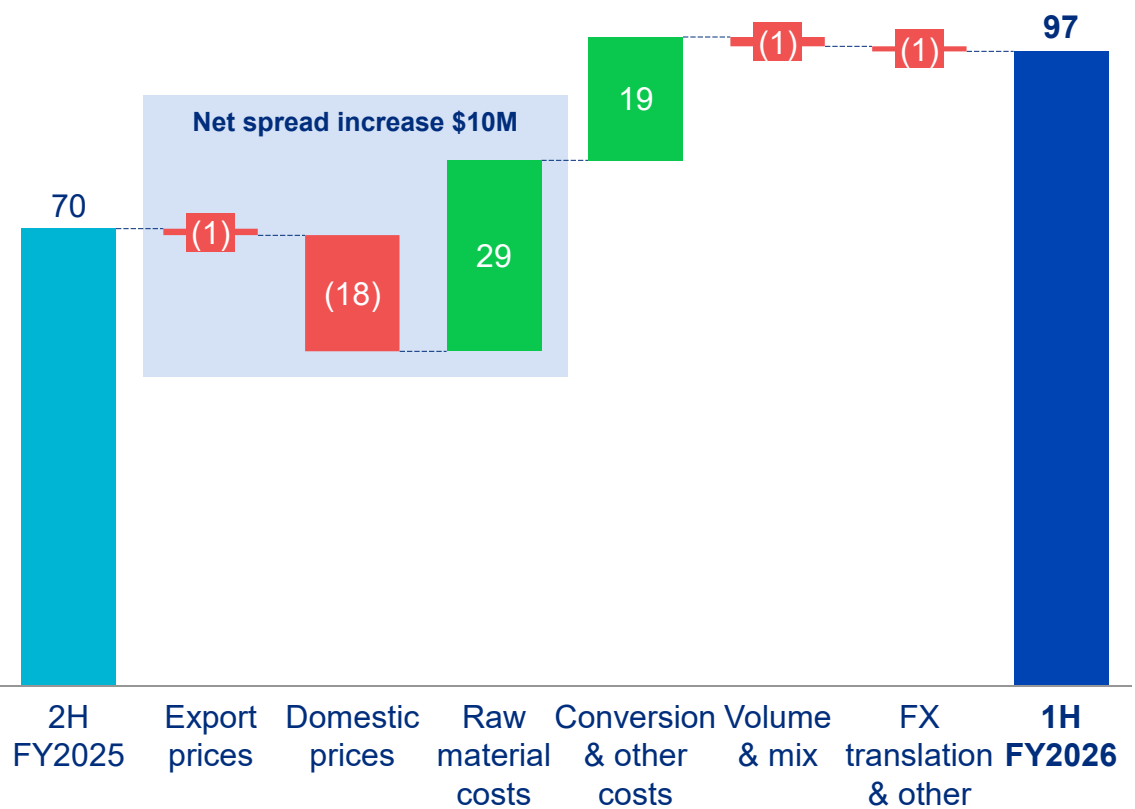
Coated Products Asia

Underlying EBIT variance

1H FY2026 vs 1H FY2025 (\$M)



1H FY2026 vs 2H 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 and Pacific Islands

Financial and despatch summaries

Key segment financial items

\$M unless marked	1H FY2025	2H FY2025	FY2025	1H FY2026
Revenue	427.8	434.6	862.4	418.6
Underlying EBITDA	26.2	2.3	28.5	5.1
Underlying EBIT	3.1	(19.6)	(16.5)	(17.5)
Reported EBIT	3.1	(19.6)	(16.5)	(25.9)
Capital & investment expenditure	34.0	62.2	96.2	74.8
Net operating assets (pre-tax)	850.2	847.5	847.5	882.9
Total steel despatches (kt)	250.2	255.8	506.0	231.6

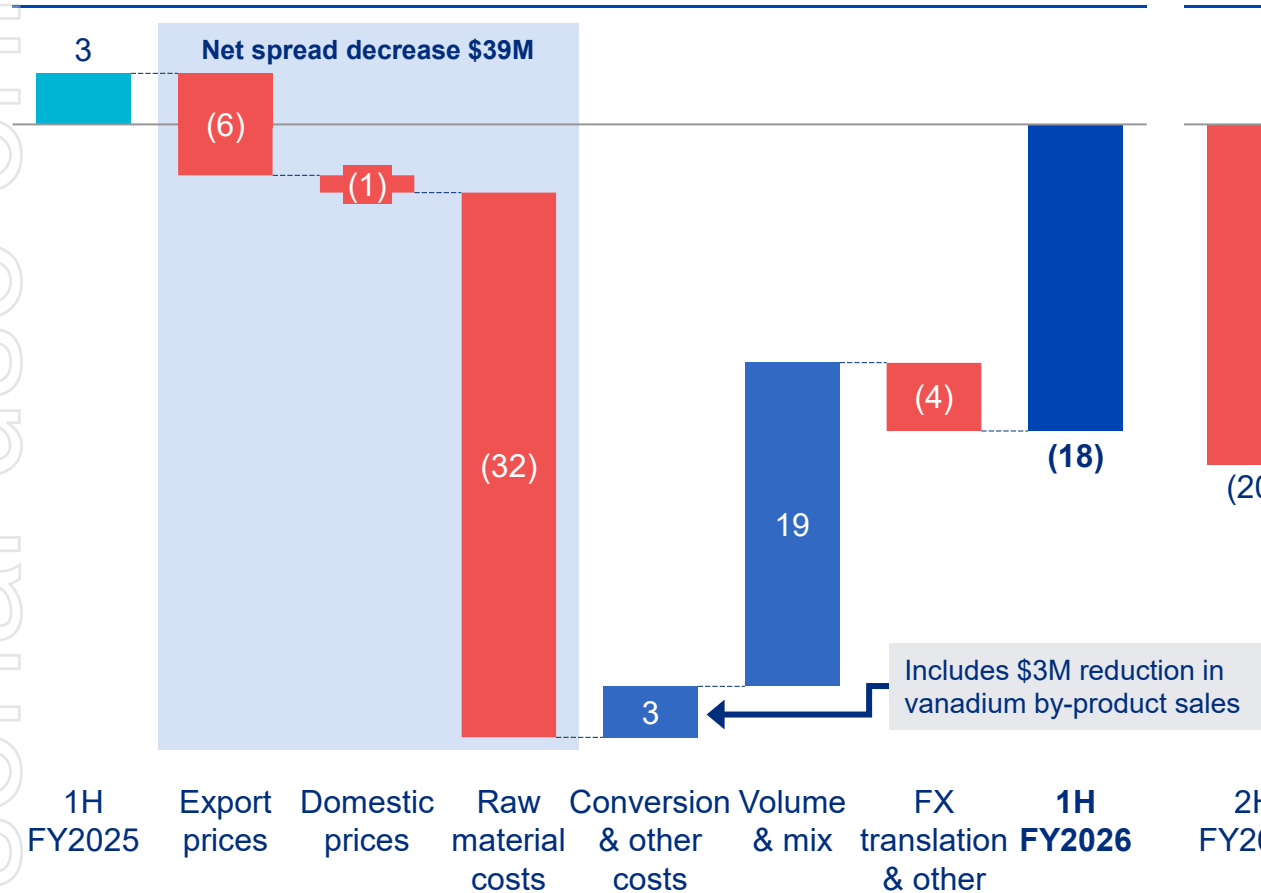
Despatches breakdown

'000 Tonnes	1H FY2025	2H FY2025	FY2025	1H FY2026
Domestic despatches				
- NZ Steel flat products	95.3	87.7	183.0	97.2
- Pacific Steel long products	65.8	71.6	137.4	59.6
Sub-total domestic	161.1	159.3	320.4	156.8
Export despatches				
- NZ Steel flat products	88.9	94.5	183.4	57.8
- Pacific Steel long products	0.3	1.9	2.2	17.1
Sub-total export	89.2	96.4	185.6	74.9
Total steel despatches	250.3	255.7	506.0	231.7

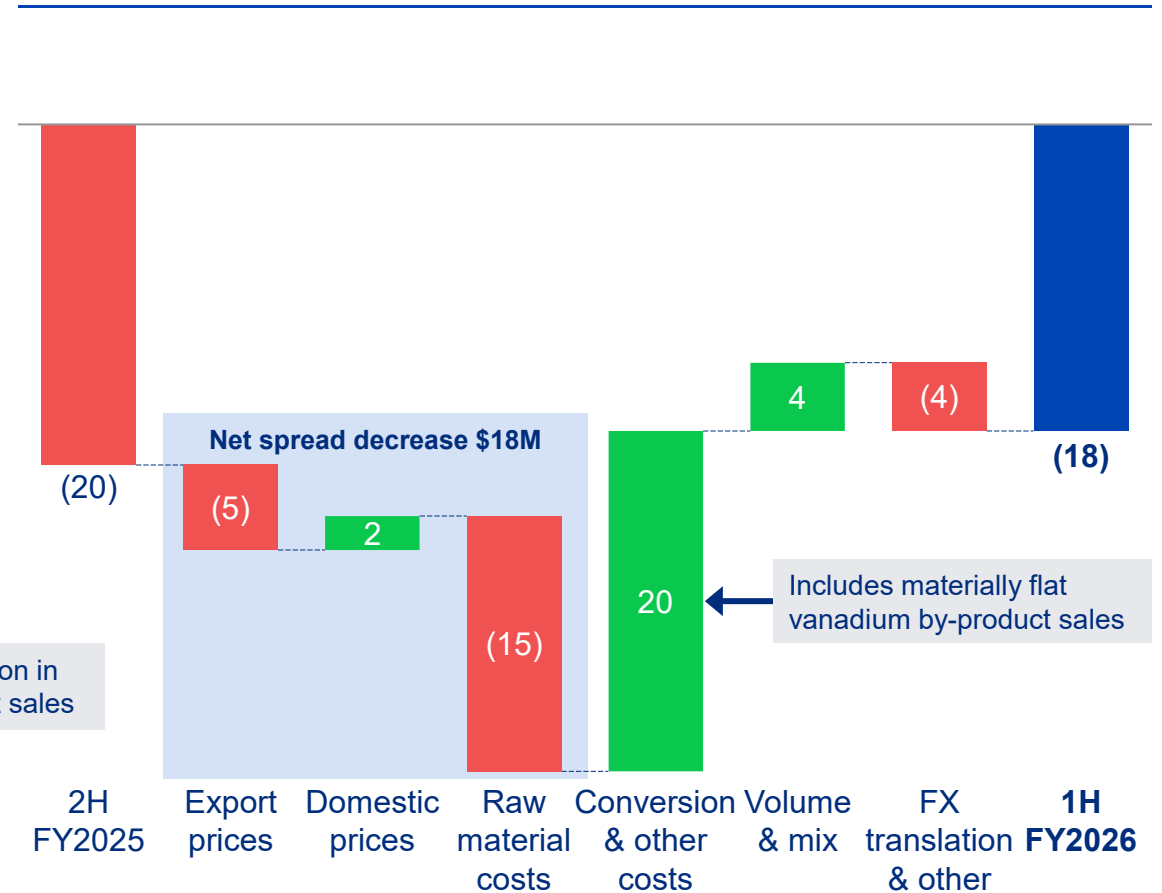
New Zealand and Pacific Islands

Underlying EBIT variance

1H FY2026 vs 1H FY2025 (\$M)



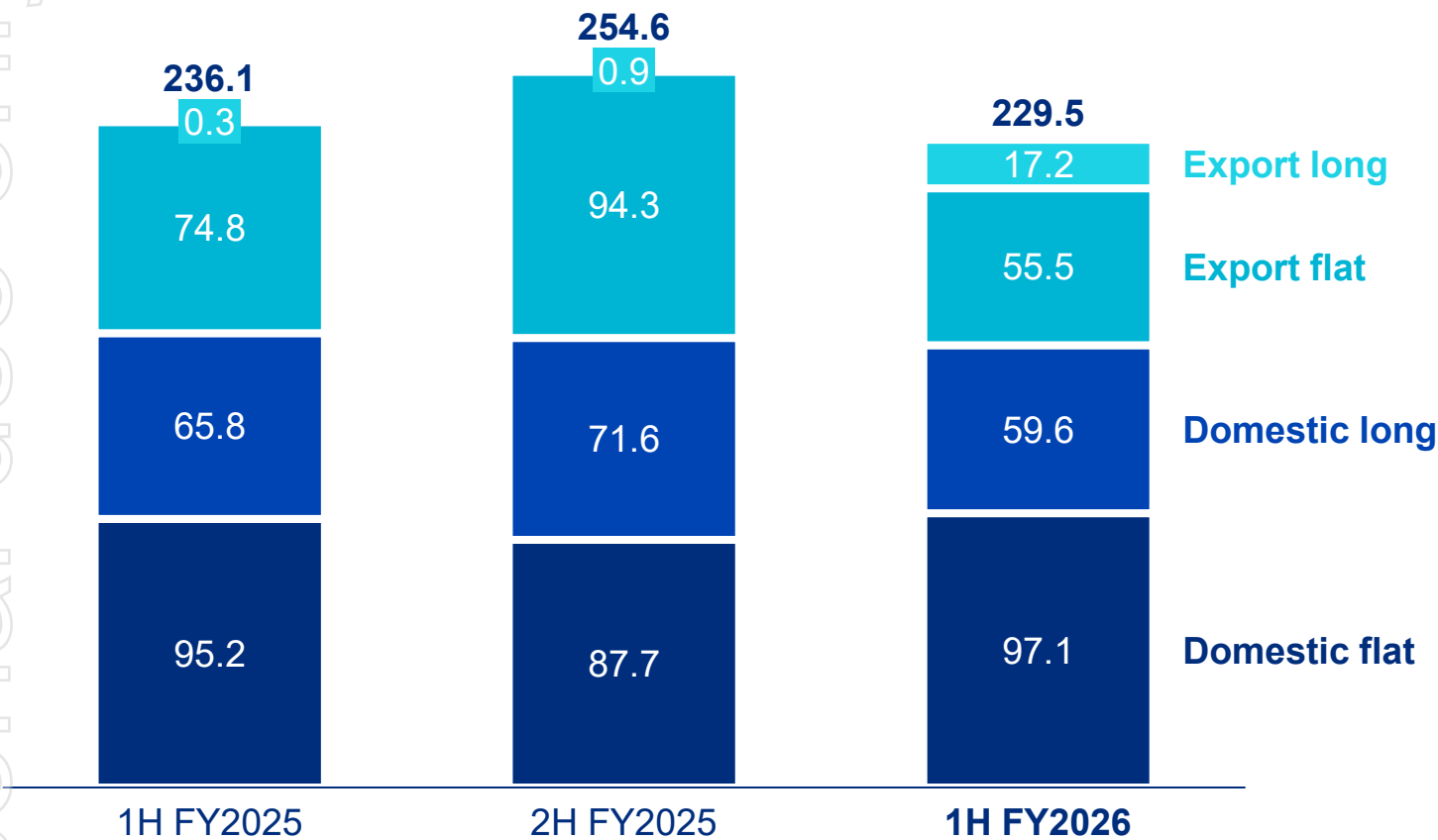
1H FY2026 vs 2H FY2025 (\$M)



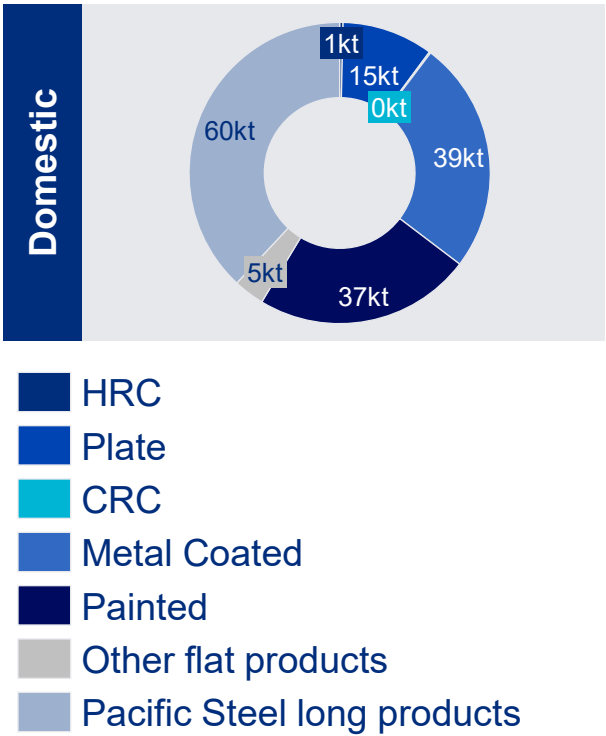
Note: FX translation relates to translation of foreign currency earnings to A\$, transactional foreign exchange impacts are reflected in the individual categories.

New Zealand and Pacific Islands

Despatch mix (Mt)



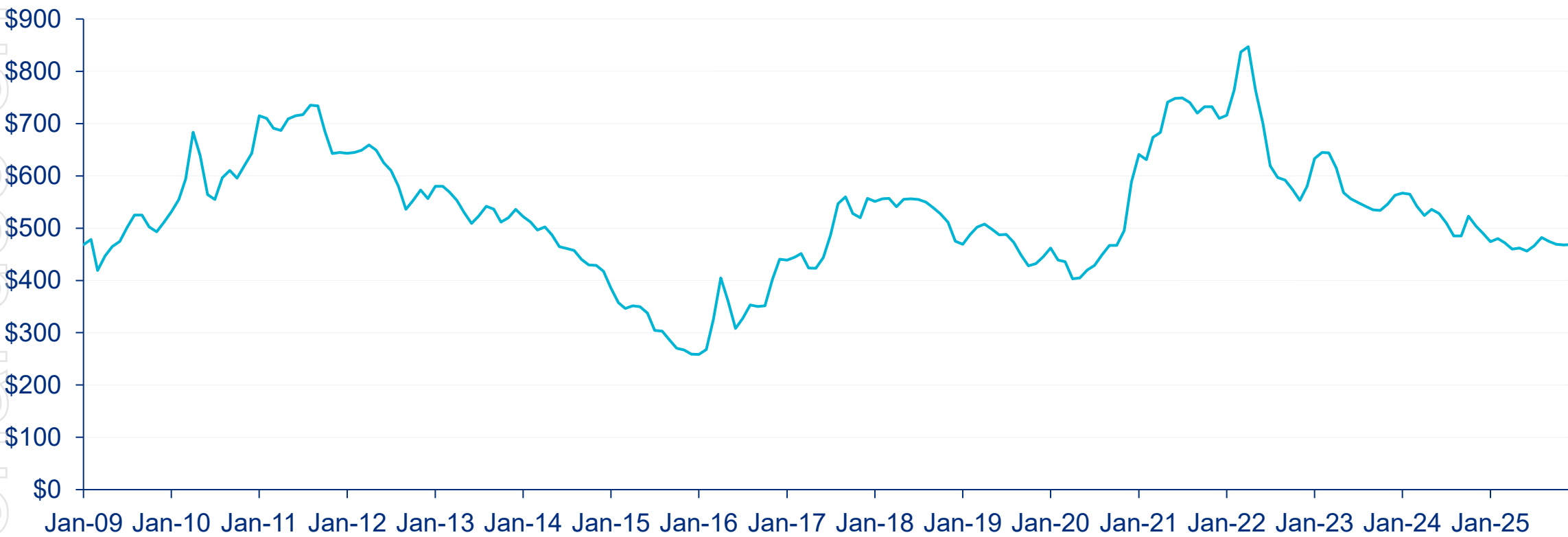
1H FY2026 Product Mix



New Zealand and Pacific Islands

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

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



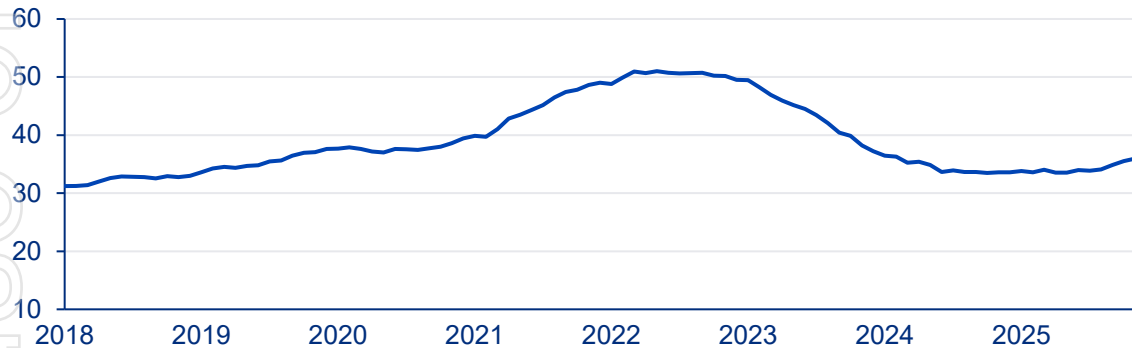
Source: SBB Platts

New Zealand & Pacific Islands

The economy remains soft but is improving amid low interest rates. Construction indicators have recovered from lows, and the manufacturing index is back in expansionary territory

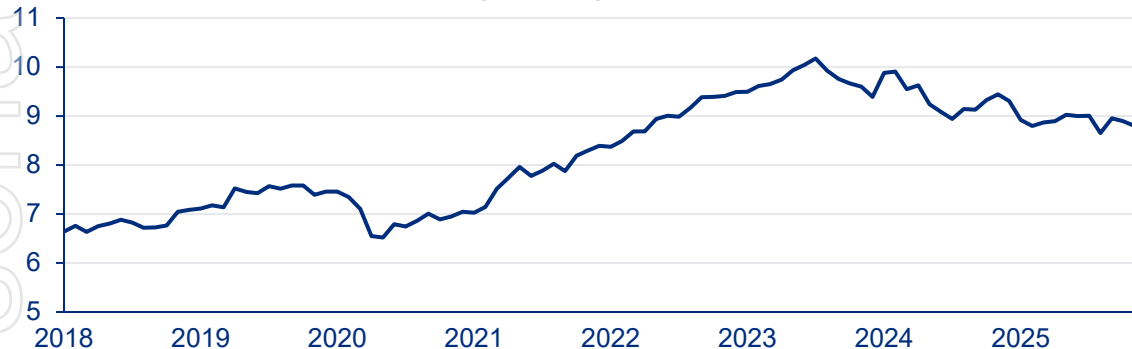
Residential Building Consents¹ (Rolling 12 months, '000)

Low interest rates driving a gradual recovering in building consents



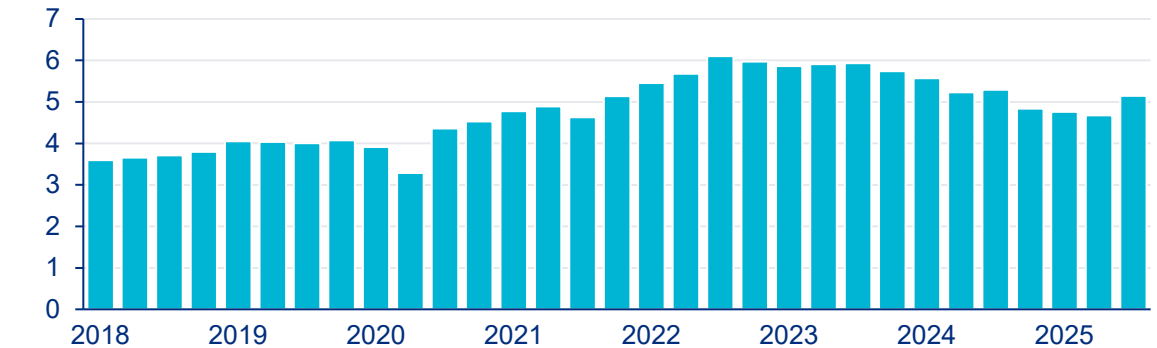
Non-Res Building Consents³ (rolling 12 months, NZ\$Bn)

Remained elevated reflecting strong public sector investment plans



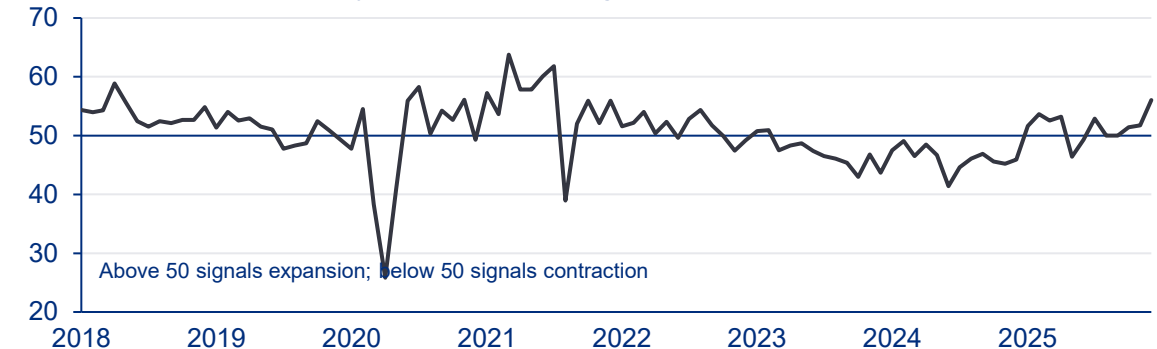
Residential Work Put in Place² (by quarters NZ\$Bn)

Activity levels stabilising reflecting approvals lead



Performance of Manufacturing Index⁴

Back in expansionary zone following period of contraction



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
EBS	Engineered building solutions, a key product offering of BNA and Building Products
EPS	Earnings per share
ESG	Environmental, social and governance matters
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
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



1H FY2026 Financial Results Analyst Support Materials

16 February 2026

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