BlueScope

1H FY2026 Financial Results Presentation

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Pictured:
Dune House on the Mornington Peninsula, VIC featuring COLORBOND® steel in Shale Grey™ in the Fielders ARAMAX® profile

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Authorised for release by the Board of BlueScope Steel Limited

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Acknowledgement of Country

BlueScope acknowledges the Traditional Custodians of the land on which we work, live and operate

We recognise our First Nations Peoples who have inhabited Australia for millennia, their enduring connection to Country, sky, and waterways and their rich and vital cultures

We acknowledge the many different Nations across this ancient continent; from rural and remote communities, to our cities and suburban streets

We honour and pay respect to Ancestors, Elders, and their descendants as the Custodians of this Country. It is through the Ancestral knowledge and stories of local Peoples that we can more fully know and understand Country and the unique ways in which Country connects us all

This artwork remains the property of Jasmine Sarin (Dharawal, Kamilaroi & Jerrinja)

Safety First

BlueScope

Improving safety performance continues to be our number one priority

1H FY2026 Headlines

- Tragically, in November 2025, a contractor was fatally injured while working at the No.6 Blast Furnace Reline Project at the Port Kembla Steelworks
  - BlueScope issued a safety alert to all its sites, subsequently followed by an alert issued by SafeWork NSW
  - BlueScope is co-operating with SafeWork NSW's investigation into the incident, which remains ongoing
- Our global "Refocus on Safety" initiative continues to concentrate effort on ensuring that critical risks have effective controls in place
- Focus areas under the initiative include:
  - Continuing to embed safety foundations, including tiered audits
  - Ensuring that leaders are equipped with resources and time to support their teams
  - Further systematising minimum standards and enhancing codes of practice, which contain our critical controls

Lead Indicators

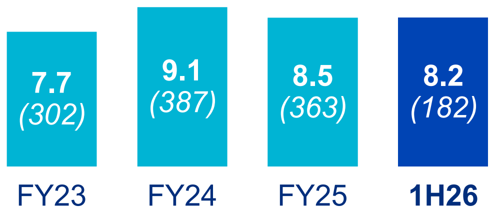
>1,400 Team-based HSE risk control improvement projects completed since FY2021

188 Team-based HSE risk control improvement projects committed for FY2026; 41 completed

Lag Indicators

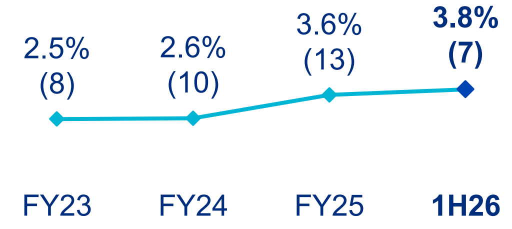
TRIFR[1]

Reduced from FY2025, however remains above long-term range



Potential severity[2]

Increased in 1H FY2026; remains at relatively low levels



1. Total recordable injury frequency rate per million hours (number of injuries), which includes the fatality of a contractor in November 2025.
2. Percentage (number) of total recordable injuries with potential to be a fatal incident.

BlueScope: A manufacturer built with strength and built to win

BlueScope is approaching an inflection point

- Major project pipeline nearing completion – benefits coming online
- Investment phase ramping down; delivery phase ramping up

A simpler, leaner, more agile BlueScope set for growth

- Focus on customer value creation and operational excellence
- Significant upside from investments and growth pipeline – current initiatives to deliver $500M in additional earnings by FY2030
- Initial $200M cost and productivity program progressing well
- Targeting further $150M reduction; initiatives in place by 30 June

Accelerating 1,200-ha surplus land value realisation

- Process commenced for a 65ha logistics hub at Western Port
- Assessing partnership options across all developable land

Increased cash generation driving shareholder value delivery

- Capex roll-off to drive near-term step up in free cash flow
- Now targeting up to $1.5Bn net debt, able to move above if needed
- Rebasing shareholder returns significantly higher; now targeting to distribute at least 75% of free cash flow
- Plan to deliver total $3.00/sh of shareholder returns in CY2026

1H FY2026 Financial Headlines

BlueScope

A clear demonstration of the strength and diversity of our portfolio during a period of sustained low Asian steel spreads

Underlying EBIT[1]

$558M

Up $249M on 1H FY2025

Underlying EBIT Return On Invested Capital[2]

8.1%

Stable on 1H FY2025

Reported NPAT

$391M

Up $212M on 1H FY2025

Net Cash Flow

(Operating cash flow less capex)

$54M

Up $75M on 1H FY2025

Net Debt

$2M

Down from $28M at 30 June 2025

Capital Management

65 cps

Unfranked interim dividend

Part of a plan for a total

$3.00 per share

of shareholder returns in CY2026

1. Underlying financial results for 1H FY2026 reflect the Company's assessment of financial performance after excluding (pre-tax): net gain on sale from the disposal of the 50% interest in the Tata BlueScope Steel joint venture ($57.0 million), a gain on discontinued operations ($3.0 million), business development costs in New Zealand and North America ($26.0 million), costs associated with a business which is in the process of being wound down ($10.0 million), restructure and redundancy costs ($6.5 million), business disruption ($3.1 million) and climate related investments ($2.6 million). Refer to page 5 of the 1H FY2026 Analyst Support Materials pack (available at bluescope.com/investors and on the ASX platform) for a full reconciliation of these underlying adjustments.
2. Return on Invested Capital – calculated as last 12 months' underlying EBIT over trailing 13-month average capital employed.

2H FY2026 Group Outlook[1]

Underlying EBIT in 2H FY2026 is expected to be in the range of $620M to $700M

This is an improvement on 1H FY2026 driven by stronger US steel spreads and improved sales volumes, offsetting impacts from softer Asian spreads and higher foreign exchange rates

For the purposes of the outlook, the Company has made the following 2H FY2026 average assumptions:

- Lagged spreads:
  - US mini-mill benchmark spreads of ~US$580/t, up ~US$110/t on 1H FY2026
  - Asian benchmark spreads of ~US$180/t, down ~US$20/t on 1H FY2026
- Unlagged prices:
  - East Asian HRC price of ~US$490/t
  - IODEX index iron ore price of ~US$100/t CFR China
  - Index hard coking coal price of ~US$220/t FOB Australia
  - A$:US$ at ~US$0.70
- Relative to 1H FY2026, expect higher underlying net finance costs, a higher underlying tax rate and a similar profit attributable to non-controlling interests
- These expectations are subject to spread, foreign exchange, market conditions

BlueScope: a manufacturer built with strength and built to win

Our Strategic Themes

1 Customer value creation	2 Operational excellence	3 Shareholder value delivery
• Customers at the heart of everything we do • Earning our customers' loyalty and repeat business • Delivering growth from our premium product range and service offers	• Relentless focus on productivity at every level of the organisation • Results focused – revenue, manufacturing, costs, capital efficiency, working capital • Every dollar counts	• Strengthening cash generation • Putting our resilient balance sheet to work • Rebasing shareholder returns substantially higher

Our Purpose

We create and inspire smart solutions in steel, to strengthen our communities for the future

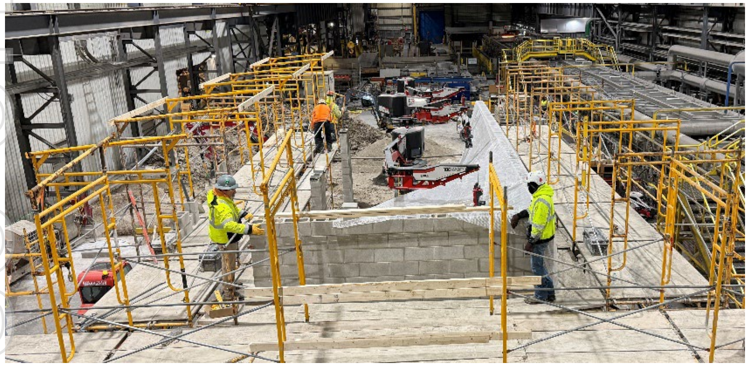
Our Bond

Our Customers are our partners
Our People are our strength
Our Shareholders are our foundations
Our Local Communities are our homes

Delivering Major Projects

Significant capital investment program nearing completion

North Star Debottlenecking

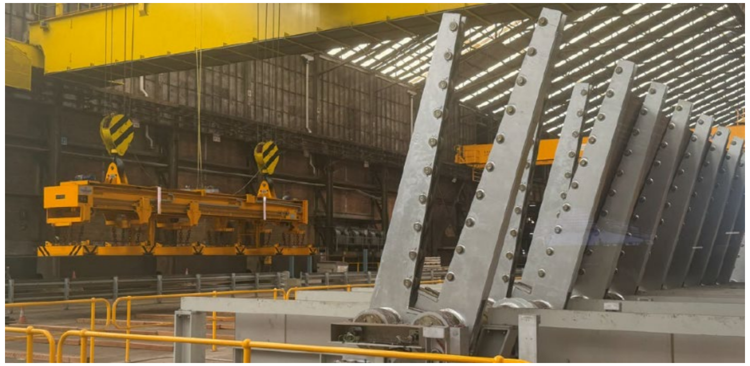


- Unlocking an additional ~300ktpa of capacity through debottlenecking
- Project progressing well across all nine project components, capacity progressively coming online

Western Sydney Metal Coating Line

- Addition of 240ktpa metal coating capacity to support growth in premium product volumes (e.g. TRUECORE® and COLORBOND® steel)
- Construction has been impacted by weather delays; start up expected mid-CY2026

Port Kembla Plate Mill Upgrade



- Mill upgrades enhancing product and service quality to replace low margin exports with domestic sales
- Project on track; thermal cutting and plate handling equipment commissioning underway, furnace civil works near completion

Delivering Major Projects

Significant capital investment program nearing completion

New Zealand Electric Arc Furnace

- New EAF and associated electricity arrangements to reset the operating model, improving demand response capability, lowering costs and reducing emissions
- Cold commissioning underway; hot commissioning expected in 4Q FY2026

No.6 Blast Furnace Reline

- Securing future iron supply for Port Kembla Steelworks as the bridge to low emissions ironmaking technology
- Targeting start up in late 2026, with No.5 Blast Furnace outperformance providing flexibility in cut over timing

Next Generation Ironmaking Technology

NeoSmelt Joint Venture[1]

- Project to investigate lower carbon emission ironmaking through Direct Reduced Iron-Electric Smelter Furnace (DRI-ESF) technology using Australian Pilbara ores
- Feasibility study progressing

1. The NeoSmelt joint venture partners are BlueScope, Rio Tinto, BHP, Mitsui Iron Ore Development and Woodside Energy

Accelerating Value Delivery

BlueScope's value is underpinned by its high-quality asset portfolio, resilient business model and significant upside

High-quality assets	Resilient business model
Footprint of high-quality assets across North America, Asia and Australasia	Multi-domestic strategy (producing in country, for country)
Leading brands and channels	Diversified product and market exposure
Exceptional people with deep industrial skills	Disciplined financial management

Significant upside

1. Progressing towards the **$500M FY2030 earnings growth** plans
2. Delivering the existing **$200M cost and productivity** program
3. Targeting further **$150M cost savings,** initiatives in place by 30 June
4. **Accelerating value realisation** from our 1,200-ha surplus land
5. Enhanced cash generation allows for **increased shareholder returns**

1 Target Growth to 2030

Growth initiatives underway to drive $500M EBIT uplift to 2030, supported by macro normalisation

North America

Target EBIT improvement[1] **>$200M**

- North Star debottlenecking well underway, adding 300kt by FY2028
- Coated and painted strategy progress:
  - BCP focus on near-term turnaround
  - Steelscape leading branded offering roll out
- BBNA growth in targeted segments

Measures

North Star volume	FY25	2.9mt
	CY26	2.9mt
	FY30[1]	3.3mt
BCP volume	FY25	384kt
	CY26	387kt
	FY30[1]	600kt
BBNA volume	FY25	194kt
	CY26	207kt
	FY30[1]	270kt

Australia

Target EBIT improvement[1] **>$125M**

- COLORBOND® and TRUECORE® steel demand growth continues
  - MCL7 investment to underpin growth
- Replacing low margin exports with domestic volumes
  - Plate mill investment and sales initiatives to support demand growth

Measures

COLORBOND® steel volume	FY25	616kt
	CY26	625kt
	FY30[1]	730kt
TRUECORE® steel volume	FY25	128kt
	CY26	142kt
	FY30[1]	215kt
Total domestic volume	FY25	2.2mt
	CY26	2.3mt
	FY30[1]	2.7mt

Asia and New Zealand

Target EBIT improvement[1,2] **~$150M**

Asia

- Southeast Asia volume growth, particularly in Malaysia and Vietnam, along with premium branded products
- China business adapting to evolving customer demands, incl. projects in Southeast Asia

New Zealand

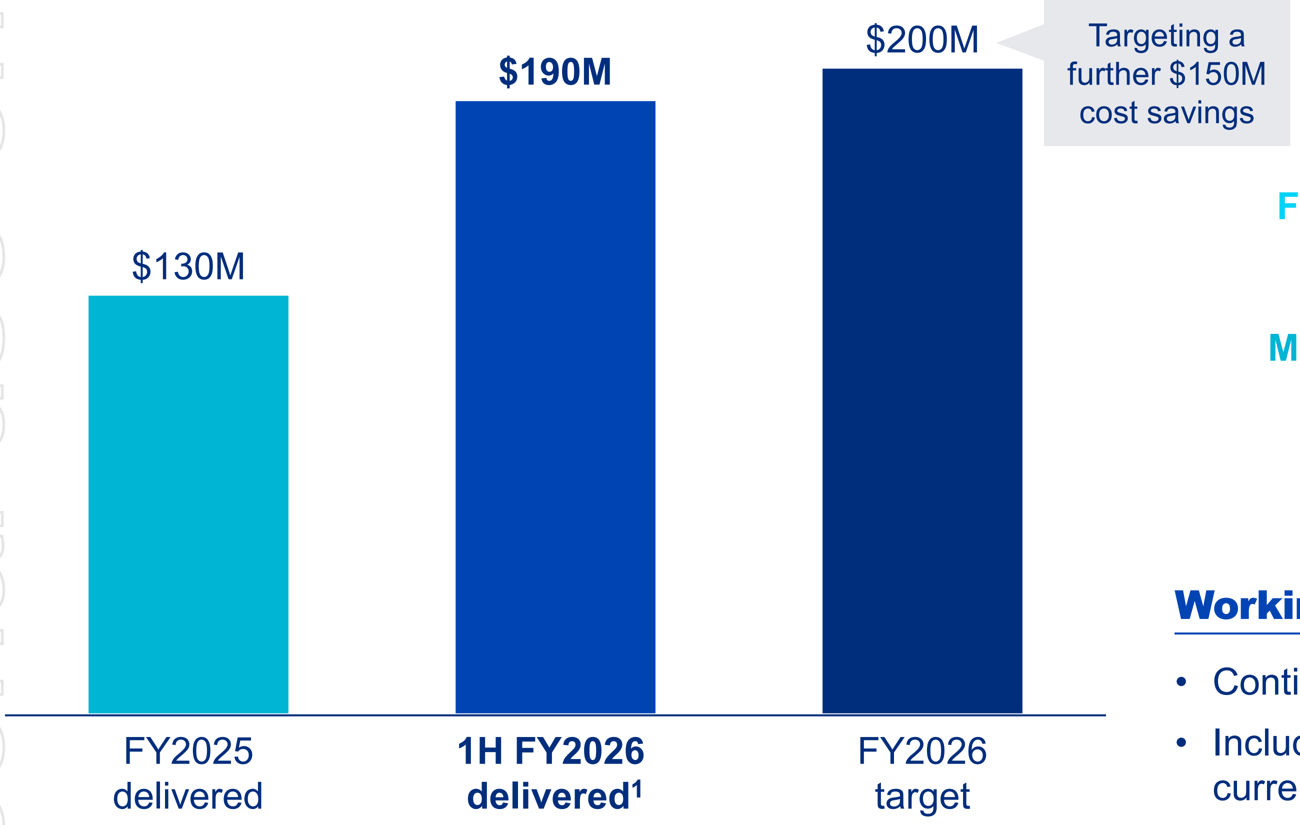
- COLORSTEEL® volume remains solid
- Domestic volumes expected to recover with market improvement
- Opportunities from EAF model; currently being commissioned

1. Target incremental annual EBIT performance in FY2030
2. Split ~$75m from Asia and ~$75M from New Zealand

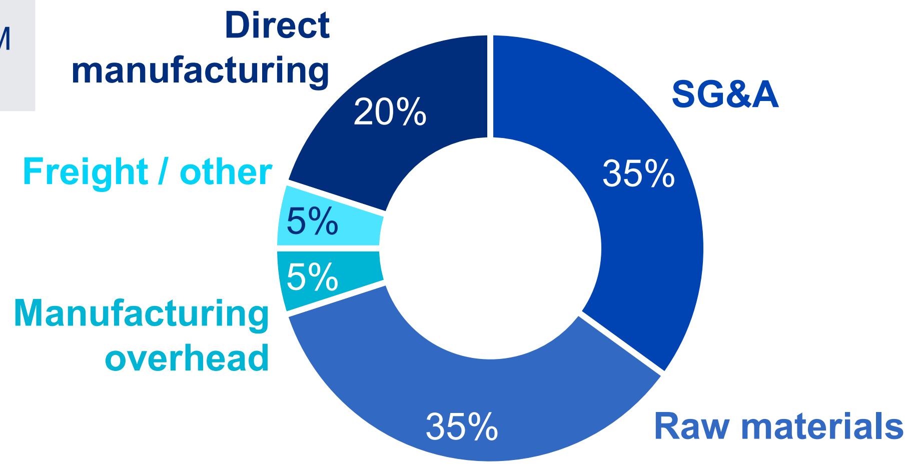
❷ Driving Cost and Productivity Improvement

Initiatives well progressed to deliver target $200M net annual earnings improvement in FY2026[1]

Annualised net cost improvements over FY2024 ($M)



Breakdown of 1H FY2026 gross cost initiatives



Working capital reduction target

- Continuing to target $200-300M release by end FY2026[2]
- Includes expected release from the progressive realisation of the current portfolio of projects in BlueScope Properties Group

1. On FY2024 cost base. 1H FY2026 performance represents incremental net cost improvement of $95M on an annualised basis (i.e. doubled).
2. On FY2024, excluding a transitional inventory accumulation associated with No.6 Blast Furnace reline and NZ EAF project

❸ A Simpler, Leaner, More Agile BlueScope

Targeting $150M in cost savings through streamlining leadership and functional teams

Scope and timing

Total cost savings:	**$150M**
Initiatives in place by:	**30-Jun-26**
Full run rate delivered in:	**FY2027**

Focus areas

Streamlining leadership and functional teams

- Reviewing all functional areas (personnel and external spend)
- Commenced reshaping of leadership teams and roles

Rationalising core processes

- Consolidating and rationalising common enterprise services across the business

Provides a platform for further simplification, productivity and growth

4 Accelerating Land Value Realisation

BlueScope

The 1,200ha surplus land portfolio is in sought after industrial locations, with port, logistics and energy infrastructure, the majority of which is already appropriately zoned and able to be developed

Recent progress

West Dapto residential land sale

- Contract exchanged to sell a 33ha parcel for $76M
- Site will deliver ~350 residential lots
- Proceeds expected in 2H FY2026

Glenbrook ground lease

- 2.9ha ground lease with Contact Energy for a 100MW grid-scale battery facility
- Contact Energy seeking to expand the lease from 2.9ha to 3.3ha

Targeted acceleration

Process commenced for a 65ha logistics hub at Western Port

- Process underway seeking a development partner
- Zoned land ready for development
- Expect robust demand given proximity to Melbourne southeast industrial area and transport infrastructure
- Considering all monetisation models that will maximise value
  - Expect value delivery in 1H FY2027

Planning and partnerships

Progressing master planning and planning proposals

- Aligning use cases with strong market demand for land with energy and logistics infrastructure

Progressing targeted market process for development partners

- Broad capital and long-term ownership partnership options across all developable land under assessment
- Process to commence in 2H FY2026

❺ Increasing Shareholder Returns

BlueScope

BlueScope's more resilient earnings and stronger cash flows allow for an evolution of our Financial Framework; rebasing shareholder returns significantly higher

BlueScope's Financial Framework

Returns Focus	Robust Capital Structure	Disciplined Capital Allocation
• ROIC > WACC on average through the cycle • ROIC incentives for management and employees • Maximise free cash flow generation	• **Strong balance sheet, with a target of up to $1.5 billion net debt, with ability to move above when needed** • Retain strong credit metrics • Intent to have financial capacity through the cycle to make opportunistic investments or to fund reinvestment in or a shutdown of steelmaking if not cash positive • Leverage for M&A if accompanied by active debt reduction program	• Invest to maintain safe and reliable operations, to support achievement of decarbonisation pathways, and in foundation and new technologies • Returns-focused process with disciplined competition for capital between: – Growth capital – Investments and M&A (but avoid top of the cycle) – **Returns – distribute at least 75% of free cash flow to shareholders**

CY2026 Returns

Improved cash flow generation and earnings resilience underpin ongoing enhanced return levels

Plan to deliver $3.00 per share in shareholder returns in CY2026, comprising:

- $1.00/sh previously announced special dividend[1]
- $1.30/sh target annual ordinary dividend level[2]
- On-market buy-back program of ~$310M, or other return method (equivalent to ~70cps)[3]

Plan for CY2026

$1.3Bn ($3.00/sh)

1. The special dividend was announced on 14 January 2026. Ex-dividend share trading for the special dividend commenced on 20 January 2026, with a record date of 21 January 2026 and will be paid on 24 February 2026.
2. Announcements of future dividends and franking are subject to the Company's financial performance, business conditions, growth opportunities, capex and working capital requirements, amount and timing of tax payments and the Board's determination at the relevant time.
3. Reflects an increase in the scale and tenor of the current buy-back program to allow $310M to be bought over the next 12 months. Other return methods will be considered if execution of the buy-back is limited due to regulatory settings and other factors.

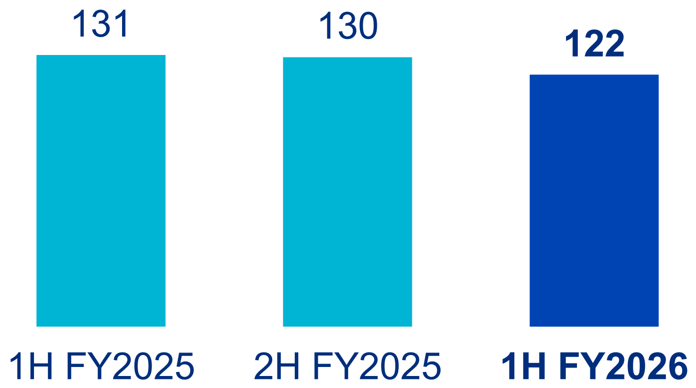
Business performance

Pictured:
Reedy Creek Home in Reedy Creek, QLD
featuring COLORBOND® steel in Surfmist®

Australia

Softer half-year performance on sustained low Asian steel spreads, partly offset by lower costs

Underlying EBIT ($M)



ROIC	1H FY2025	2H FY2025	1H FY2026
ROIC	6.4%	6.2%	**5.5%**

Domestic despatches ex-mill (kt)

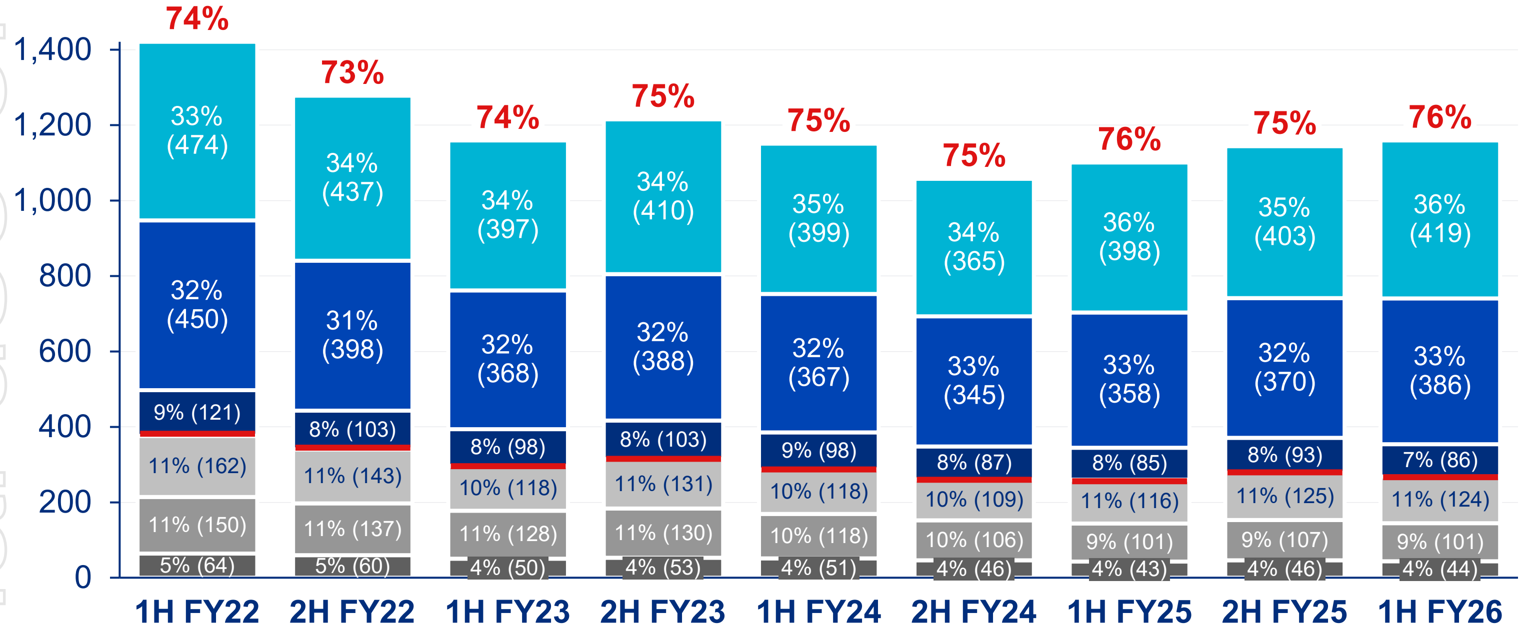
- Profitability against backdrop of sustained low Asian steel spreads continues to demonstrate resilience
- Domestic despatches increased, largely driven by residential and non-residential construction segments
  - Robust COLORBOND® steel sales at 322kt
- Softer realised spread on lower domestic and export pricing
- Cost escalation offset by improvement initiatives and benefit from a one-off, retrospective GST credit ($22M)

Australia

Increased despatches in 1H FY2026, driven largely by residential and non-residential construction

Total Australian domestic despatch volumes (kt)

Total construction % shown in dark red



	1H FY22	2H FY22	1H FY23	2H FY23	1H FY24	2H FY24	1H FY25	2H FY25	1H FY26
Gross Despatches	1,421kt	1,278kt	1,159kt	1,216kt	1,151kt	1,058kt	1,101kt	1,144kt	1,160kt
less	*(93)kt*	*(94)kt*	*(71)kt*	*(52)kt*	*(66)kt*	*(62)kt*	*(56)kt*	*(60)kt*	*(60)Kt*
Normalised Despatches[2]	**1,328kt**	**1,184kt**	**1,088kt**	**1,164kt**	**1,085kt**	**997kt**	**1,045kt**	**1,084kt**	**1,100kt**

FY2022	FY2023	FY2024	FY2025
2,512kt	**2,252kt**	**2,082kt**	**2,129kt**

Dwelling
- Approximately half of product goes to Alterations & Additions (A&A) sub-segment
- Stronger demand in detached resi segment on increased commencements and increasing approvals levels
- Demand growth continues to be driven by the robust A&A subsegment, supported by high house prices

Non-dwelling
- Consumes around a third of our COLORBOND® steel
- Segment activity supported by large pipeline of projects from prior periods and a slight increase in new approvals, e.g. data centres.
- Social & Institutional activity remained robust, with ongoing government investment in health, education and defence projects

Engineering[1]
- National infrastructure investment in road and rail projects continued to support demand

Manufacturing
- Stable on robust residential construction activity levels

Agriculture & Mining
- Agricultural demand remains at normalised levels
- Mining activity broadly stable in current commodity cycle

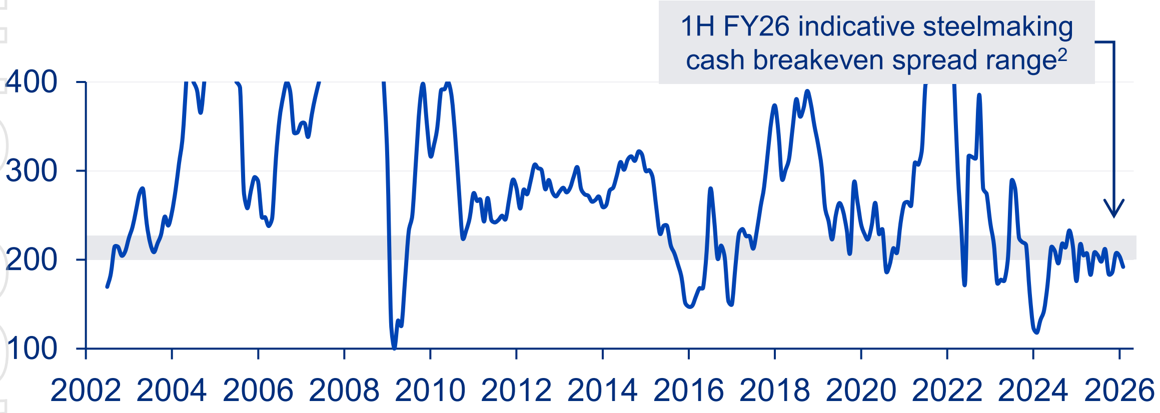
Transport
- Truck bodies, trains, ships, trailers etc
- Demand stable on continued requirement for new equipment

1. Engineering includes infrastructure such as roads, power, rail, water, pipes and some mining-linked use.
2. Normalised despatches exclude third party sourced products, in particular, long products.

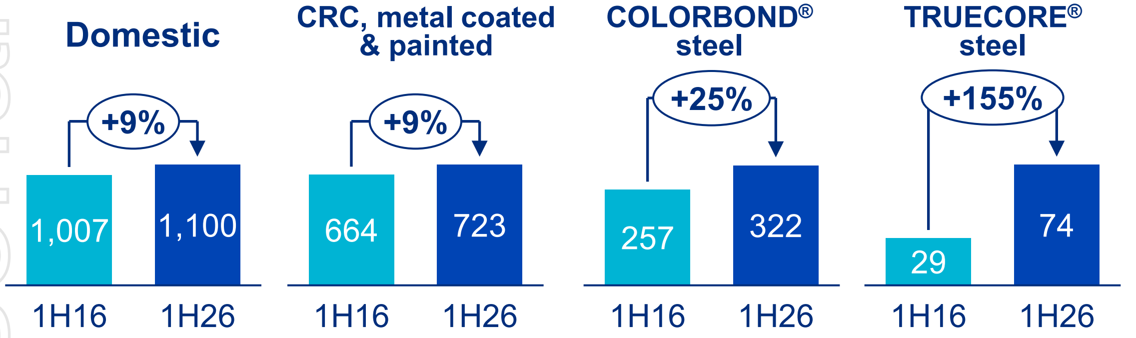
Australia

Ongoing focus on shifting mix towards premium branded products combined with a focus on cost

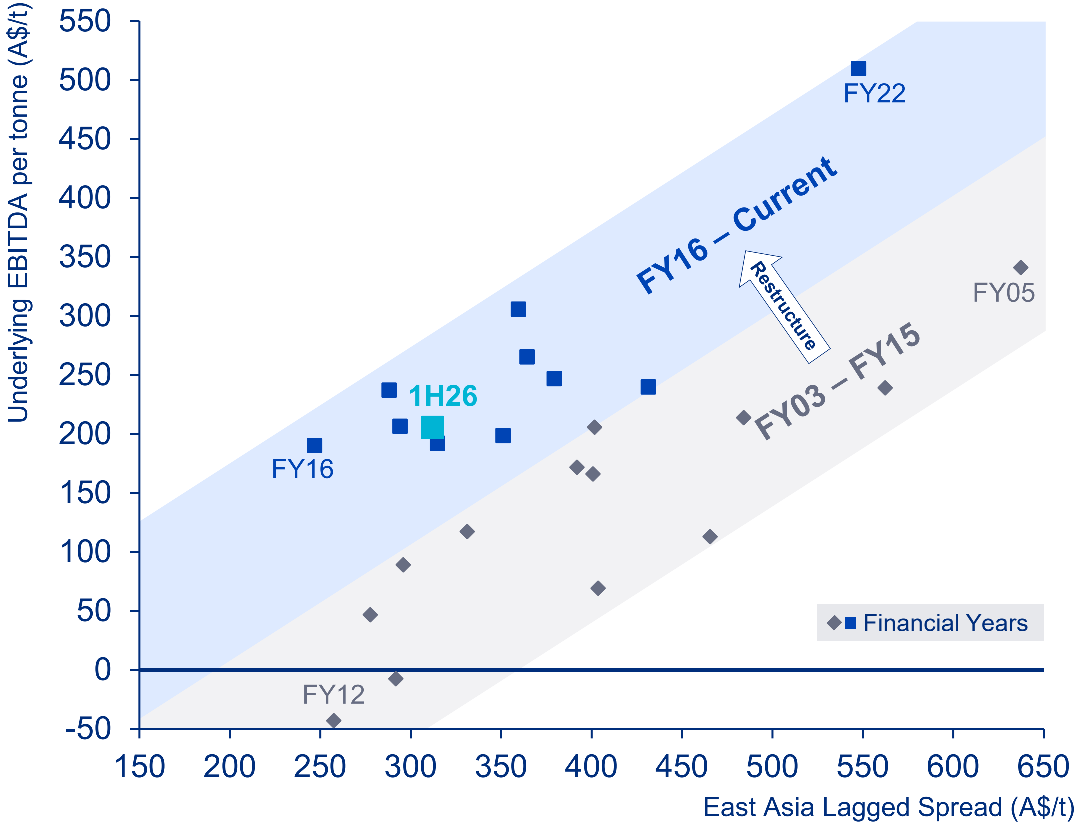
Asian spread[1] & steelmaking cash breakeven[2] (US$/t)



Despatch volumes by category / product (kt)



Asian steel spread[1] & ASP EBITDA per tonne ($A/t)

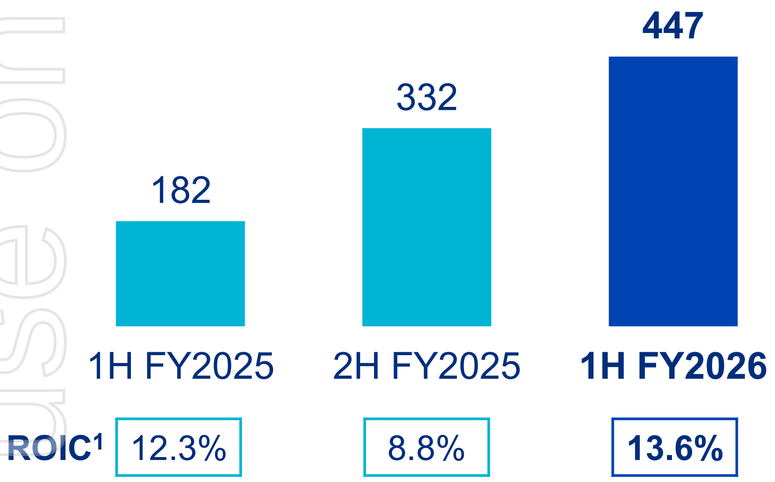


1. 'Indicative steelmaker HRC spread' representation based on simple input blend of 1.5t iron ore fines and 0.71t hard coking coal per output tonne of steel. Chart is not a specific representation of BSL realised HRC spread (eg does not account for iron ore blends, realised steel prices etc), but rather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

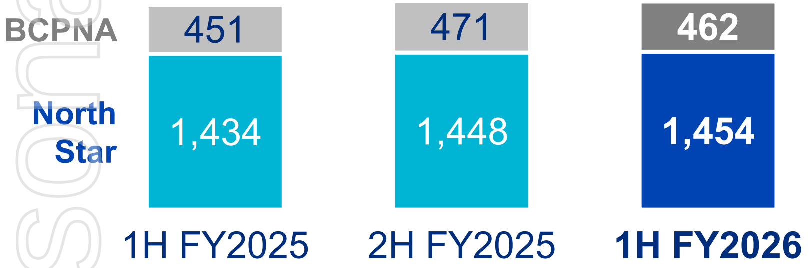
North America

Stronger result in 1H FY2026 on stronger spreads and volume at North Star and mixed performance across the Buildings & Coated Products reporting segment

Underlying EBIT[1] ($M)



Total despatches[2] (kt)



North Star

EBIT $321M in 1H FY2026; $202M in 2H FY2025

- Significantly stronger realised spreads in 1H FY2026, noting lags in specific sales mix[3]
- The business again operated at 100% utilisation of available capacity, and achieved a new daily production record during the half

Buildings & Coated Products North America (BCPNA)

EBIT $129M in 1H FY2026; $131M in 2H FY2025

- BlueScope Buildings performance improved materially in the half on higher volumes
  - BlueScope Properties Group completed the sale of one project, as the wind-down of the business was progressed
- BCP's performance improved in the half as turnaround efforts continued, however remained loss-making, in line with expectations
  - BCP remains a key platform for growth in North America, and the strategic rationale and long-term value of its assets remains compelling
- Steelscape's performance contracted in 1H FY2026 on softer volumes as market demand and steel feed costs were negatively impacted by tariffs

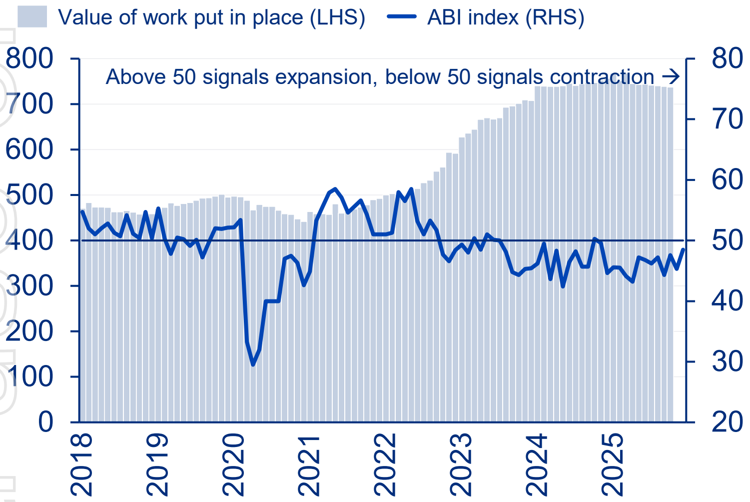
1. Includes intersegment eliminations ($2M) in 1H FY2025, ($0M) in 2H FY025 and ($2M) in 1H FY2026).
2. Excludes intercompany eliminations (11kt) in 1H FY2025, (21kt) in 2H FY025 and (42kt) in 1H FY2026).
3. Benchmark prices are illustrative only, and may not be representative of realised mill prices due to a range of factors. Movements in prices across the majority of sales correlate with Midwest regional benchmark pricing, on a short lag; a minority of sales are priced on a longer term basis. Accordingly the degree of correlation between realised and benchmark prices can vary in a given half but is more fully reflected over the medium term.

North America

The economy is steady with resilient consumer activity, non-residential construction and auto demand is solid, while manufacturing is showing positive signs

Non-residential construction[1]

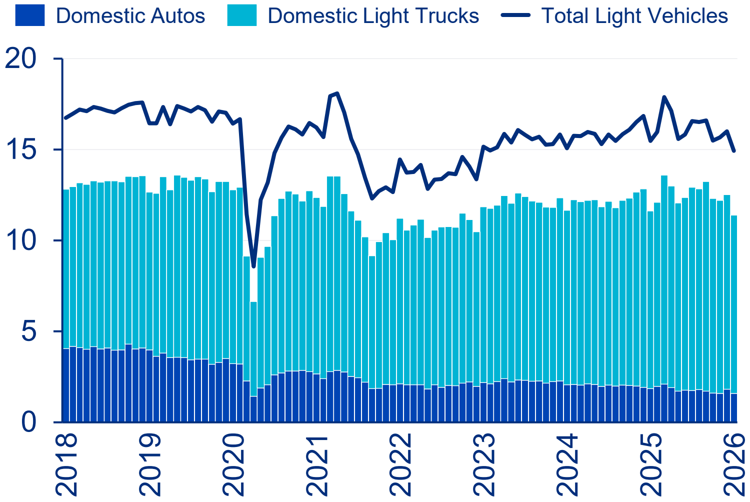
(Value of work put in place, US$Bn; ABI)



- Non-residential activity now plateauing near historically elevated levels
- ABI leading indicators remain volatile and within contraction territory
- Policy uncertainty reinforcing caution in project development

Automotive[2]

(Light vehicle sales, annualised million units)



- Demand remains solid despite macro noise
- Impact of EV tax credit expiration offset by lower interest rates in the half
- Continued stock-market boom driving performance of the wealth-sensitive auto spending category

Manufacturing[3]

(ISM purchasing managers' index)

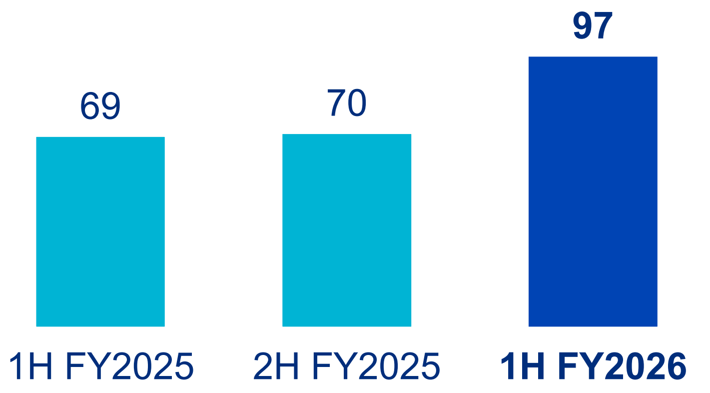
- Tariffs continue to drive up input costs and limit demand gains from abroad
- Government support remains in place
- Weaker USD will improve international competitiveness

Sources: 1. US Census Bureau, Value of Construction Put in Place Survey; current $; data to Oct-25; ABI - Architectural Billings Index, American Institute of Architects, data to Dec-25. 2. CEIC, seasonally adjusted, data to Jan-26. 3. ISM – Institute for Supply Management, Purchasing Managers Index, data to Jan-26

Asia

Stronger performance driven by improved earnings across Southeast Asia, with typical seasonality driving performance in China

Underlying EBIT ($M)



	1H FY2025	2H FY2025	1H FY2026
ROIC	13.6%	14.2%	**17.5%**

Total despatches (kt)

Southeast Asia[1]

EBIT $80M in 1H FY2026; $61M in 2H FY2025

- Stronger result in 1H FY2026, driven by improved cost performance and effective pricing management, combined with higher premium volumes across the region
- Improved performance in Indonesia, Malaysia and Vietnam and continued strong performance in Thailand

China

EBIT $14M in 1H FY2026; $8M in 2H FY2025

- Higher result in 1H FY2026 on typical seasonality, albeit performance was softer than the prior corresponding period given softer economic conditions in China

India

EBIT (50% basis) $3M in 1H FY2026; $2M in 2H FY2025

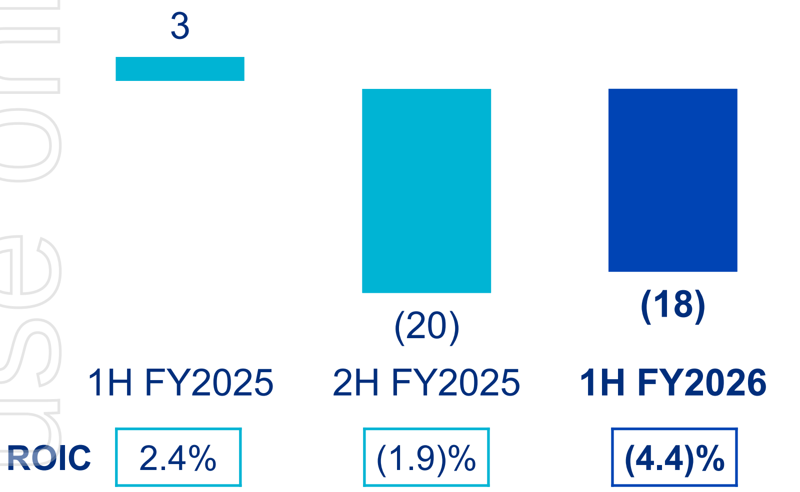
- Slightly improved performance in the half
- On 31 December 2025, BlueScope sold its 50% interest in Tata BlueScope Steel to its joint venture partner, Tata Steel, delivering a $57M net recognised pre-tax gain on the sale

1. Regional earnings breakdown excludes intra-segment eliminations and head office costs ($(1)M in 2H FY2024 and $(1)M in 1H FY2025).

New Zealand and Pacific Islands

Sustained lower result on EAF transition impacts and continued soft macroeconomic conditions

Underlying EBIT ($M)



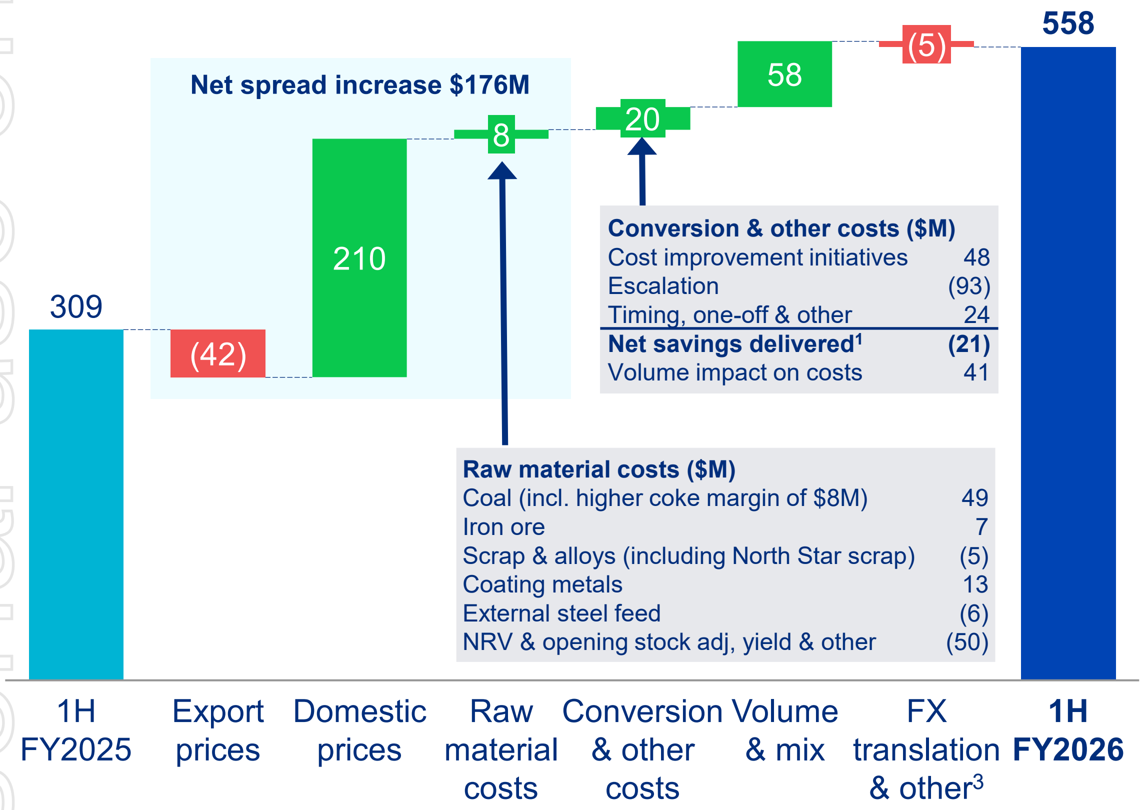
Domestic despatches (kt)

- 1H FY2026 performance was impacted by the EAF transition, including increased raw material consumption due to a stock build to cover commissioning process
- Electricity costs remained high in the half, will be addressed with the EAF project – first power contract commenced in Dec-25
- Domestic despatches remained stable 1H FY2026 as macroeconomic conditions and construction activity remained soft
  - Performance supported by value added product sales, including COLORSTEEL®
- The new EAF will materially enhance the business's downcycle performance, as noted at the FY2025 results

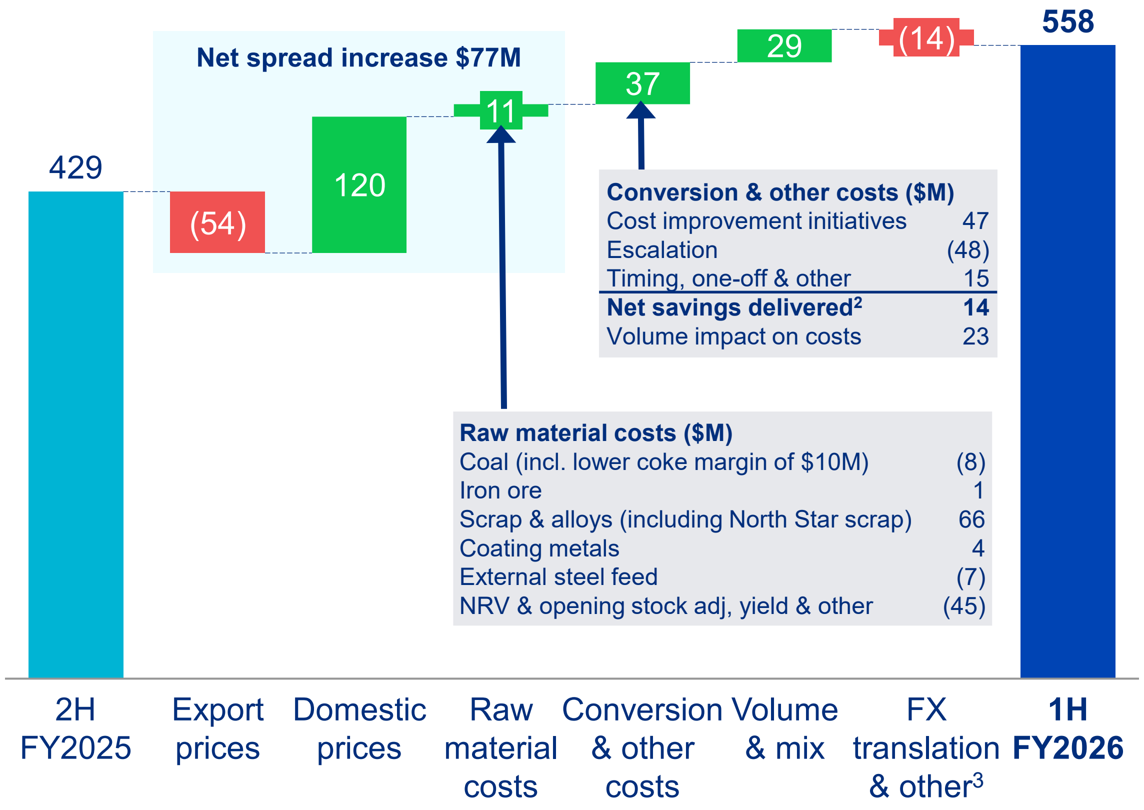
Underlying Group EBIT Variance

Stronger result in 1H FY2026 due to higher spreads, increased volumes and lower conversion costs

1H FY2026 vs 1H FY2025 ($M)



1H FY2026 vs 2H FY2025 ($M)



1. 1H FY2026 annualised savings rate of ~$190M exceeded 1H FY2025 rate of $140M by $50M. Half year rate of $25M is composed of raw materials benefits of $46M, part offset by conversion cost and escalation of $(21)M, driven by timing of gross initiatives and escalation.
2. 1H FY2026 annualised savings rate of ~$190M exceeded 2H FY2025 rate of $120M by $70M. Half year rate of $35M is composed of raw materials benefits of $21M and conversion cost and other benefits of $14M.
3. FX translation relates to translation of foreign currency earnings to A$ and foreign exchange translation impacts on intercompany loans recognised in the income statement; transactional foreign exchange impacts are reflected in the individual categories.

2H FY2026 Regional Guidance

Outlook subject to assumptions and qualifiers referenced on page 7

North America

- Expect a result 15% higher than 1H FY2026
- North Star – expect a result approaching a third higher than 1H FY2026
  - Improved benchmark spread, partially offset by realised pricing[1]
  - Higher energy costs largely offset by volume and conversion cost benefits
- Buildings & Coated Products – expect a result around 25% lower than 1H FY2026
  - For BlueScope Buildings, order intake remains robust but seasonally lower volumes
  - BCP expected to deliver reduced loss through ongoing improvement
  - Improving volumes and similar margins at Steelscape

Australia

- Expect a lower result than 1H FY2026[2]
- Weaker benchmark spreads
- Non-repeat of one-off GST credit received in 1H FY2026, offset by higher volumes and favourable realised spread

Asia

- Expect a result one third lower than 1H FY2026
- Southeast Asia – lower on seasonality and one-off outage in Malaysia
- China – a weaker result on typical seasonality

New Zealand & Pacific Islands

- Expect a modest profit in 2H FY2026
- Benefit of higher production volumes and cost reduction initiatives during transition to EAF model

Corporate & Group

- Expect similar core cost to 1H FY2026
- Benefit of $76M profit on West Dapto land sale

1. Benchmark prices may not be representative of realised mill prices due to a range of factors. Movements in prices across the majority of sales correlate with Midwest regional benchmark pricing, on a short lag; a minority of sales are priced on a longer-term basis. Accordingly, the degree of correlation between realised and benchmark prices can vary in a given half but is more fully reflected over the medium term.
2. Note profit on West Dapto partial land sale allocated to Corporate & Group.

Financial framework

Pictured:
Kurrawa Surf Livesaving Club in Kurrawa, QLD
featuring COLORBOND® steel in Woodland Grey®

Colorbond® | 60 years

Financial Framework

Underpinning Resilience

Evolving our principles that drive financial performance and disciplined allocation of capital – with a focus on better using our balance sheet and substantially higher returns to shareholders

Key changes

- **Balance sheet:** will now target up to $1.5 billion in net debt, with ability to move above when needed[1]
- **Shareholder returns:** will now target to distribute at least 75% of free cash to shareholders, in an efficient manner

Returns Focus

- ROIC > WACC on average through the cycle
- ROIC incentives for management and employees
- Maximise free cash flow generation

Robust Capital Structure

- **Strong balance sheet, with a target of up to $1.5 billion net debt, with ability to move above when needed**
- Retain strong credit metrics
- Intent to have financial capacity through the cycle to make opportunistic investments or to fund reinvestment in or a shutdown of steelmaking if not cash positive
- Leverage for M&A if accompanied by active debt reduction program

Disciplined Capital Allocation

- Invest to maintain safe and reliable operations, to support achievement of decarbonisation pathways, and in foundation and new technologies
- Returns-focused process with disciplined competition for capital between:
  - Growth capital – Investments and M&A (but avoid top of the cycle)
  - **Returns – distribute at least 75% of free cash flow to shareholders**

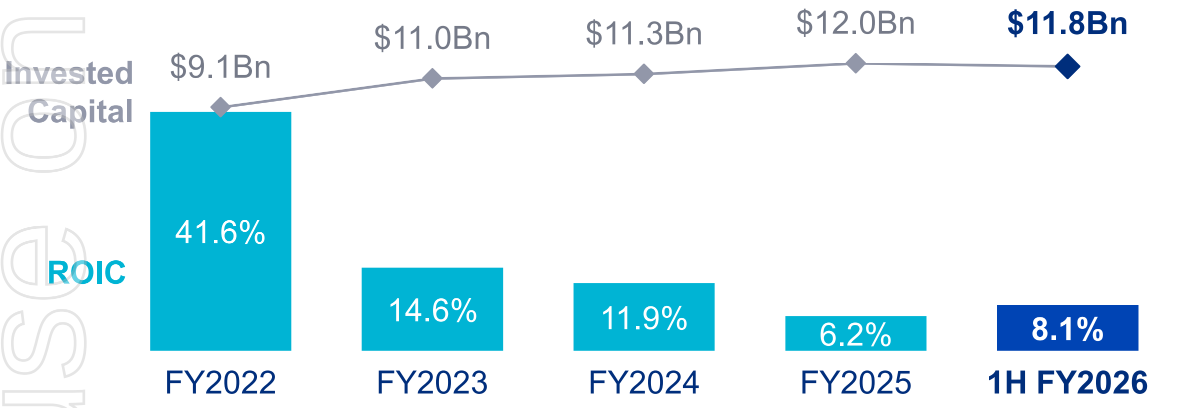
1. Includes the impact of lease liabilities under AASB 16.

Returns Focus

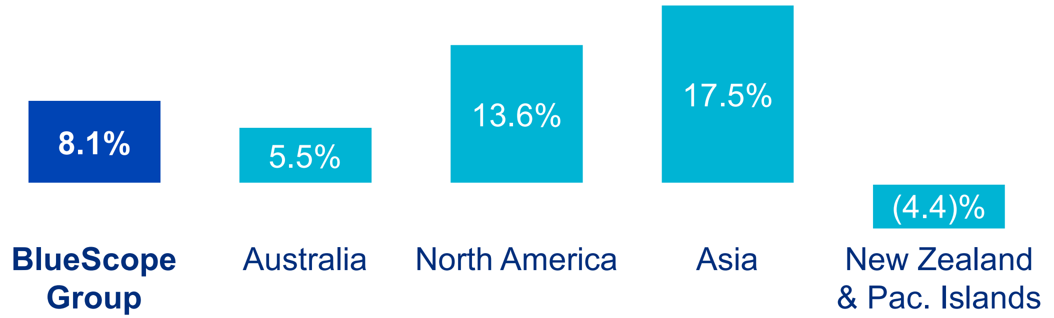
Strong Focus on ROIC; Maximising Cash

Targeting returns above cost of capital through the cycle; focus on maximising cash flows

Group ROIC[1] and invested capital[2] (%, $Bn)



1H FY2026 ROIC[1] by Region (%)



Net cash flow (before investment exp and financing, $M)

$M	FY2024	FY2025	2H25	1H26
Reported EBITDA	**1,969**	**1,010**	**348**	**927**
Adjust for other cash profit items	43	491	468	(30)
Working capital movement *(incl provisions)*	(245)	53	77	42
Net financing cost[3]	(5)	(35)	(21)	(24)
Income tax paid	(351)	(106)	(22)	(127)
Cash flow from operating activities	**1,410**	**1,413**	**850**	**787**
Capex	(976)	(1,233)	(650)	(734)
Net cash flow *(before investment expenditure & financing)*	**434**	**180**	**200**	**54**

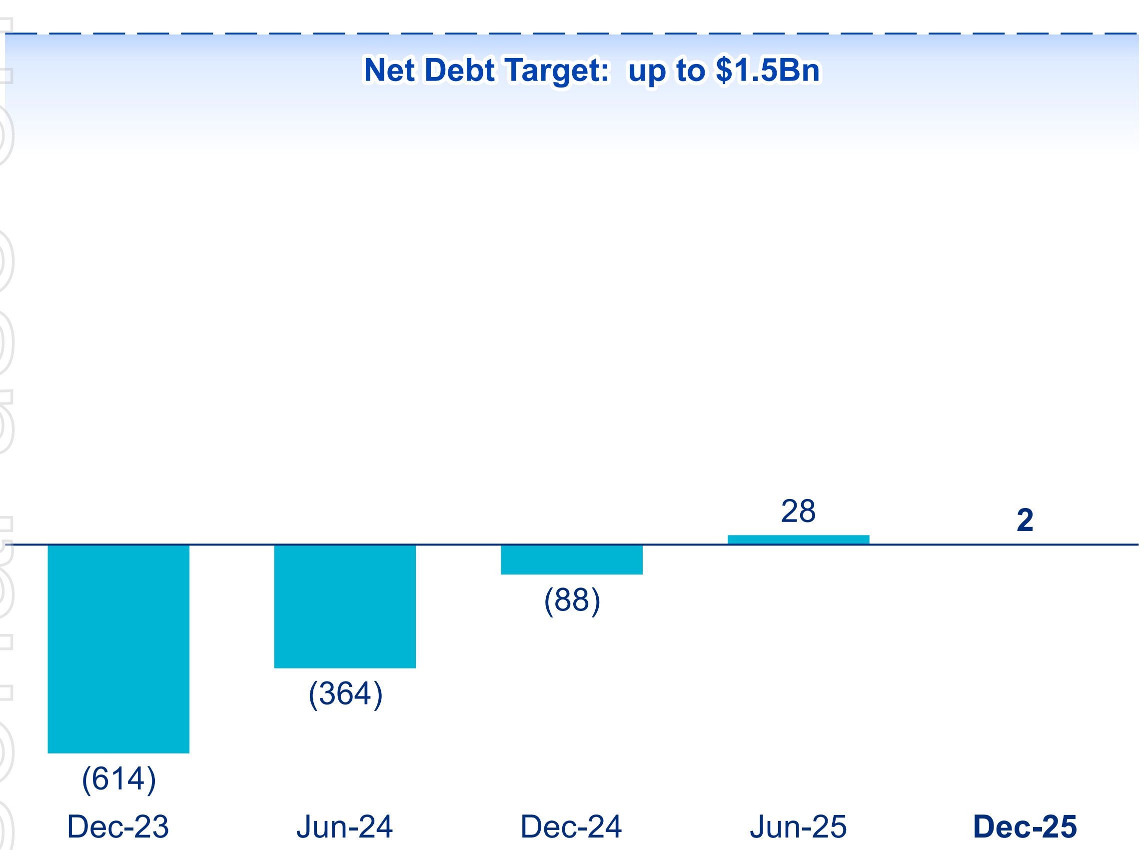
1. Return on Invested Capital – calculated as last 12 months' underlying EBIT over trailing 13 month average capital employed.
2. Net operating assets.
3. Includes the impact of lease liabilities under AASB16.

Robust Balance Sheet

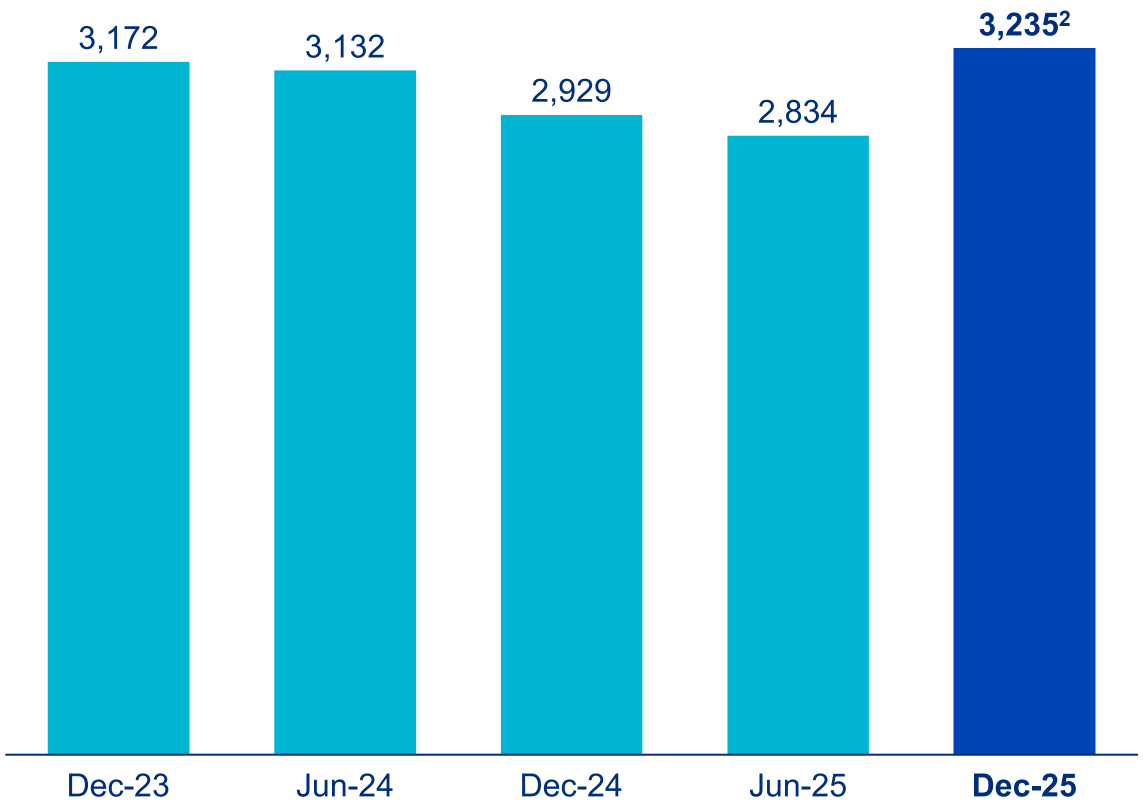
Net Debt Below Target; Ample Liquidity

Strong balance sheet providing the foundation to deliver long term sustainable earnings and growth

Net debt / (cash)[1] ($M)



Liquidity (undrawn facilities and cash, $M)



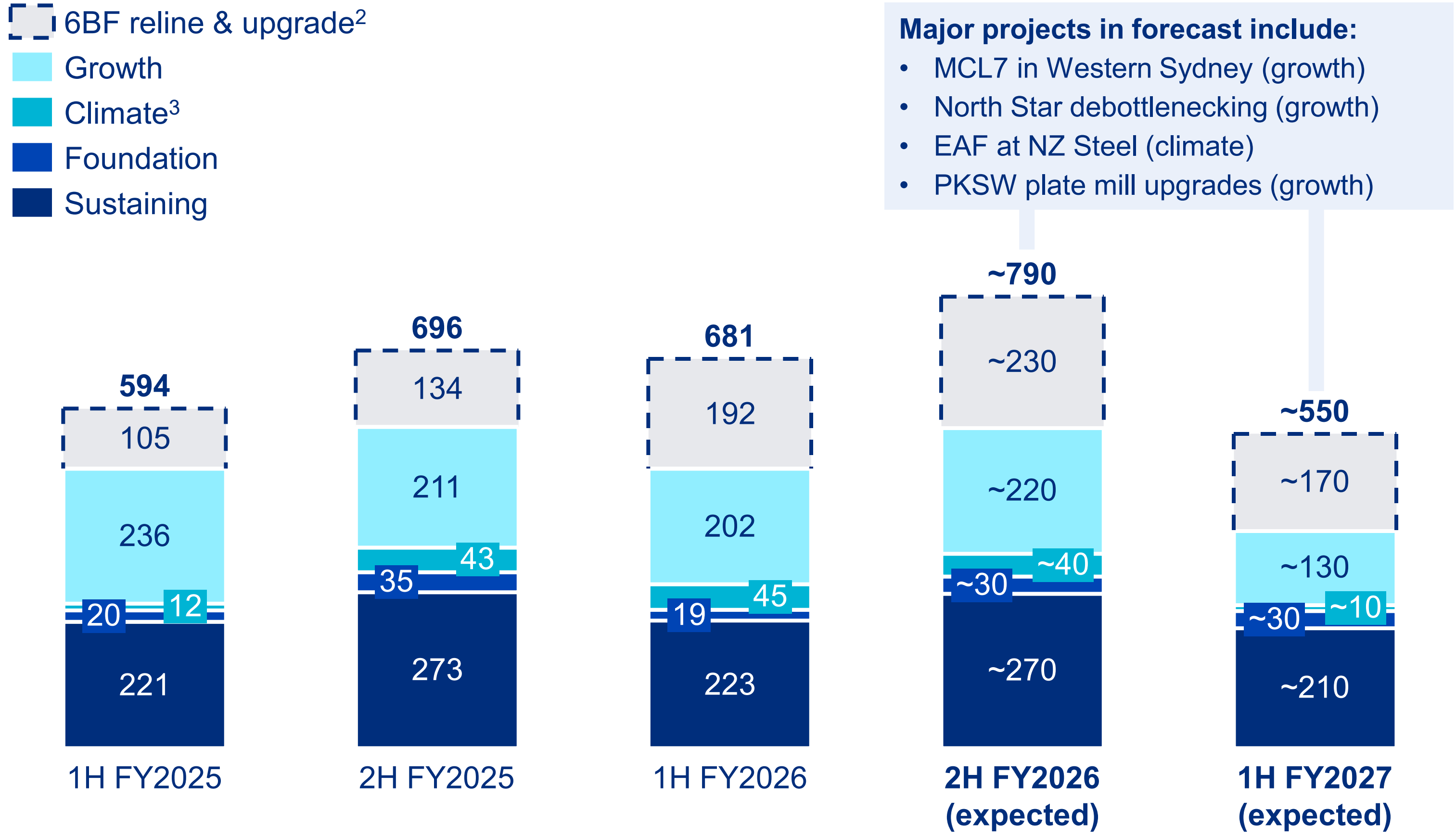
1. Includes the impact of lease liabilities under AASB16.
2. Includes $846M liquidity in NS BlueScope Coated Products JV.

Disciplined Capital Allocation
Capital Expenditure

Investing for sustainable earnings and growth

Capital allocation framework

CAPEX spending and forecast[1] ($M)



1. Reflects accounting capital spend including capital accruals.
2. Net of $136.8M grant from the Australian Government's Powering the Regions Fund. Pre-tax amount to be deducted from capital spend across FY2024-FY2026.
3. Net of ~NZ$140M funding from the NZ Government, to be paid across FY2024-FY2026.

Disciplined Capital Allocation

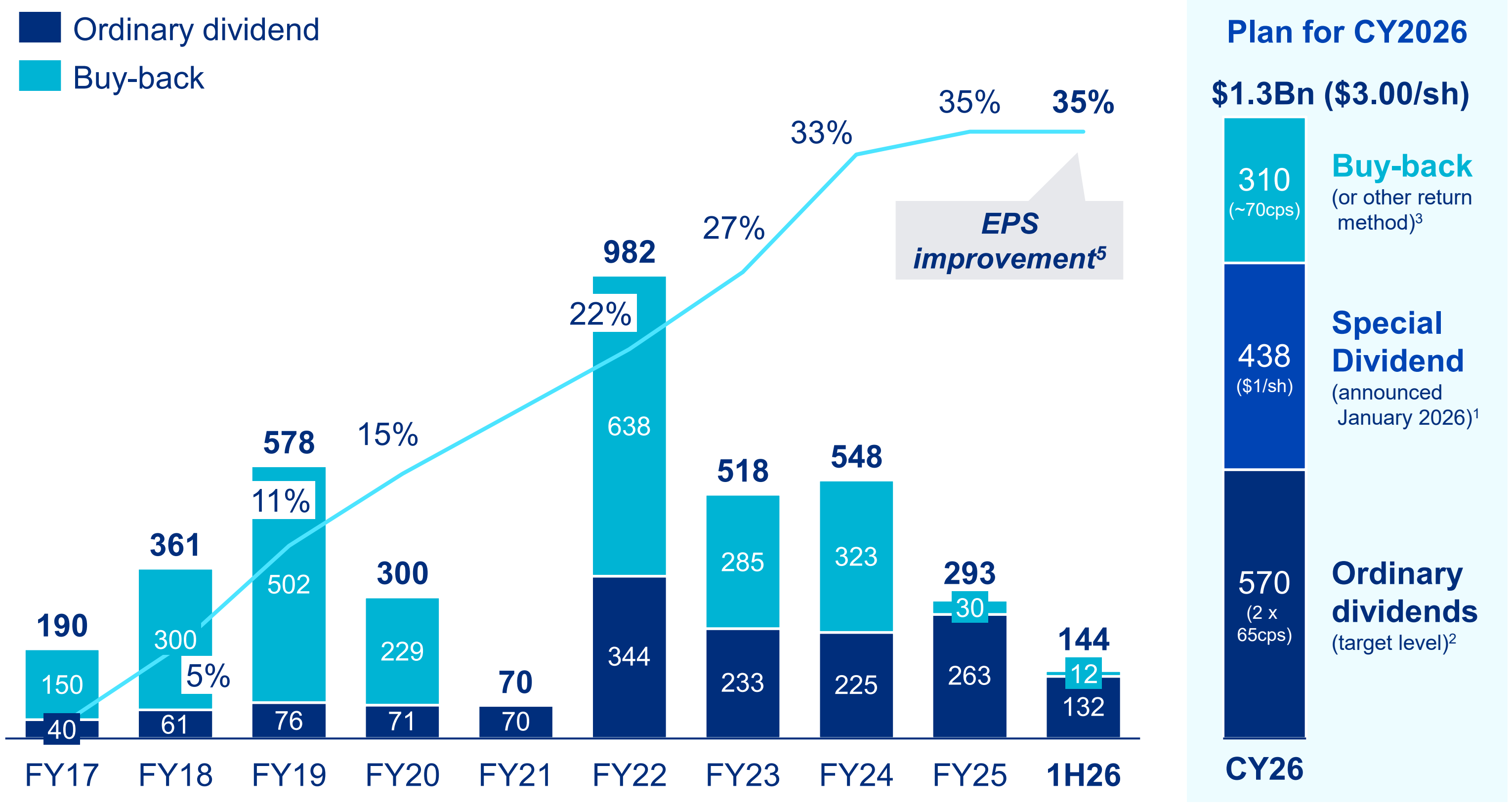
Shareholder Returns

Rebasing shareholder returns substantially higher – commencing with $3.00 per share in CY2026

Shareholder return approach

- Increased distribution target to at least 75% of free cash flow
- Plan to deliver $3.00 per share in shareholder returns in CY2026, comprising
  - $1.00/sh special dividend (announced in January 2026)[1]
  - $1.30/sh target annual ordinary dividend level[2], starting with 65cps 1H FY2026 interim dividend
  - On-market buy-back program of ~$310M, or other return method (equivalent to 70 cps)[3]
- **Improved cash flow generation and earnings resilience underpins ongoing enhanced return levels**

Dividends paid and buy-backs[4] ($M)



1. The special dividend was announced on 14 January 2026. Ex-dividend share trading for the special dividend commenced on 20 January 2026, with a record date of 21 January 2026 and will be paid on 24 February 2026.
2. Announcements of future dividends and franking are subject to the Company's financial performance, business conditions, growth opportunities, capex and working capital requirements, amount and timing of tax payments and the Board's determination at the relevant time.
3. Reflects an increase in the scale and tenor of the current buy-back program to allow $310M to be bought over the next 12 months. Other return methods will be considered if execution of the buy-back is limited due to regulatory settings and other factors.
4. Chart reflects half year cash settlements of shares bought back and dividends paid.
5. 153.1 million shares bought back and cancelled since FY2017, delivering a 35% improvement in earnings per share (EPS).

Summary and Q&A

Pictured:
Flinders Residence on the Mornington Peninsula
featuring COLORBOND® steel in Monument®

1H FY2026 Financial Results Presentation

Tania Archibald
Managing Director and Chief Executive Officer

David Fallu
Chief Financial Officer

16 February 2026

BlueScope Steel Limited. ASX Code: BSL
ABN: 16 000 011 058
Level 24, 181 William Street, Melbourne, VIC, 3000

Pictured:
Scotchman's View on the Bellarine Peninsula, VIC
featuring COLORBOND® steel in Monument®