



The Manager – Listings
Australian Securities Exchange Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

27 February 2023

2023 BMO Global Metals, Mining & Critical Minerals Conference Presentation

Dear Sir,

BlueScope's Managing Director and Chief Executive Officer, Mark Vassella, will deliver a presentation at the BMO Metals, Mining & Critical Minerals Conference in Hollywood, Florida on Tuesday 28 February, US time. Ahead of the conference, a copy of the presentation is attached.

Yours sincerely,

A handwritten signature in blue ink that reads "Penny Grau".

Penny Grau
Company Secretary
BlueScope Steel Limited

Authorised for release by: Mark Vassella, Managing Director and Chief Executive Officer

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BMO Metals, Mining & Critical Minerals Conference Presentation

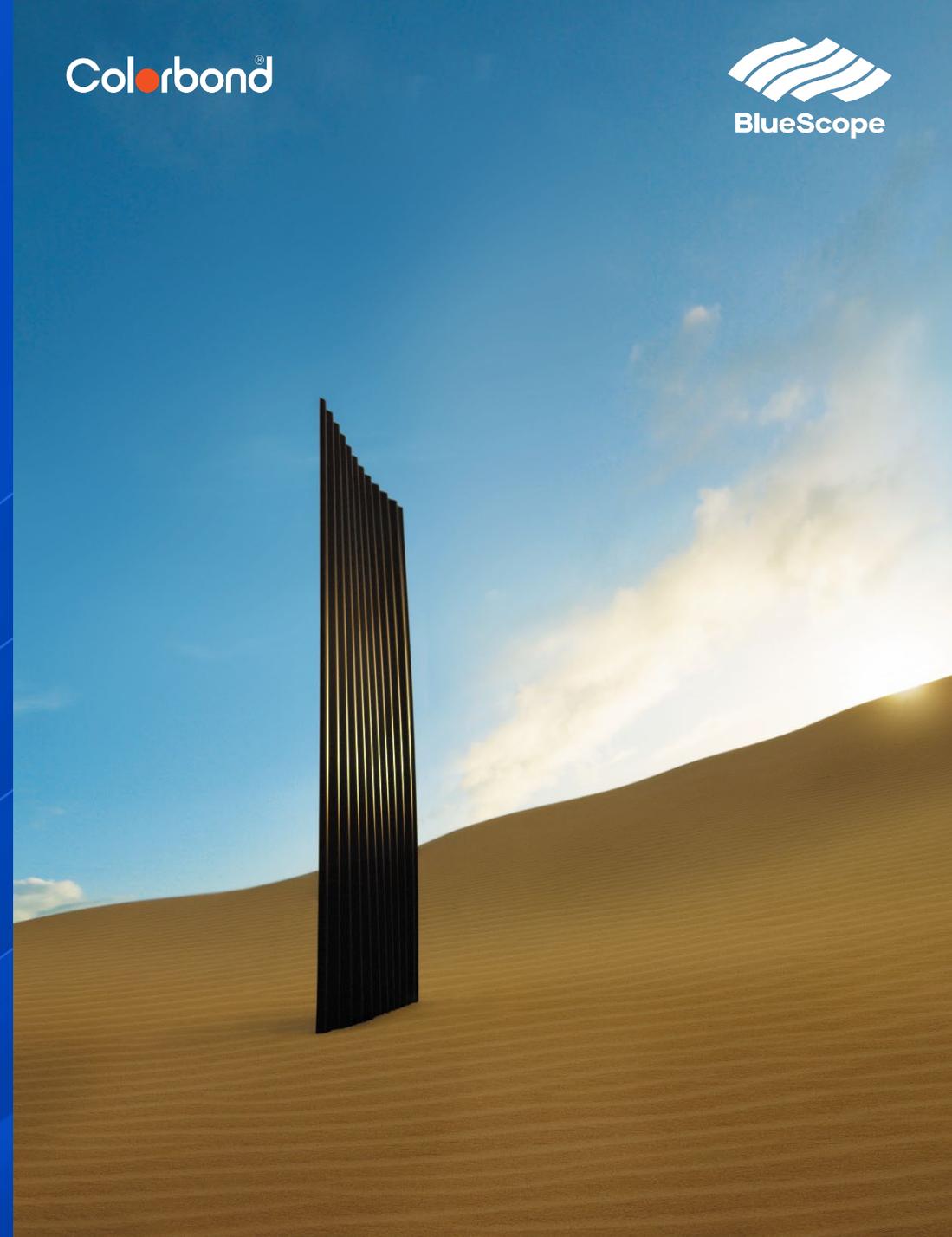
Mark Vassella

Managing Director and Chief Executive Officer

28 February 2023

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BlueScope Overview

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BlueScope: A Different Kind of Steel Company

What makes us different?

- 1 Purpose-led and sustainability focussed**
- 2 Led by Our Strategy with a high-quality asset portfolio**
- 3 Leading product technologies, branding & channels**
- 4 Financial strength & cost competitiveness**
- 5 Deploying financial strength for long term sustainable growth and returns**

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

EMBEDDING SUSTAINABILITY IN ALL THAT WE DO

Five key sustainability outcomes

01

Climate action

02

**Safe, healthy,
and inclusive
workplaces**

03

**Sustainable
growth and
transformation**

04

**Responsible
products &
supply chains**

05

**Strong
communities**

GUIDED BY OUR STRATEGY



TRANSFORM

DELIVER A STEP
CHANGE IN CUSTOMER
EXPERIENCE AND
BUSINESS
PERFORMANCE



GROW

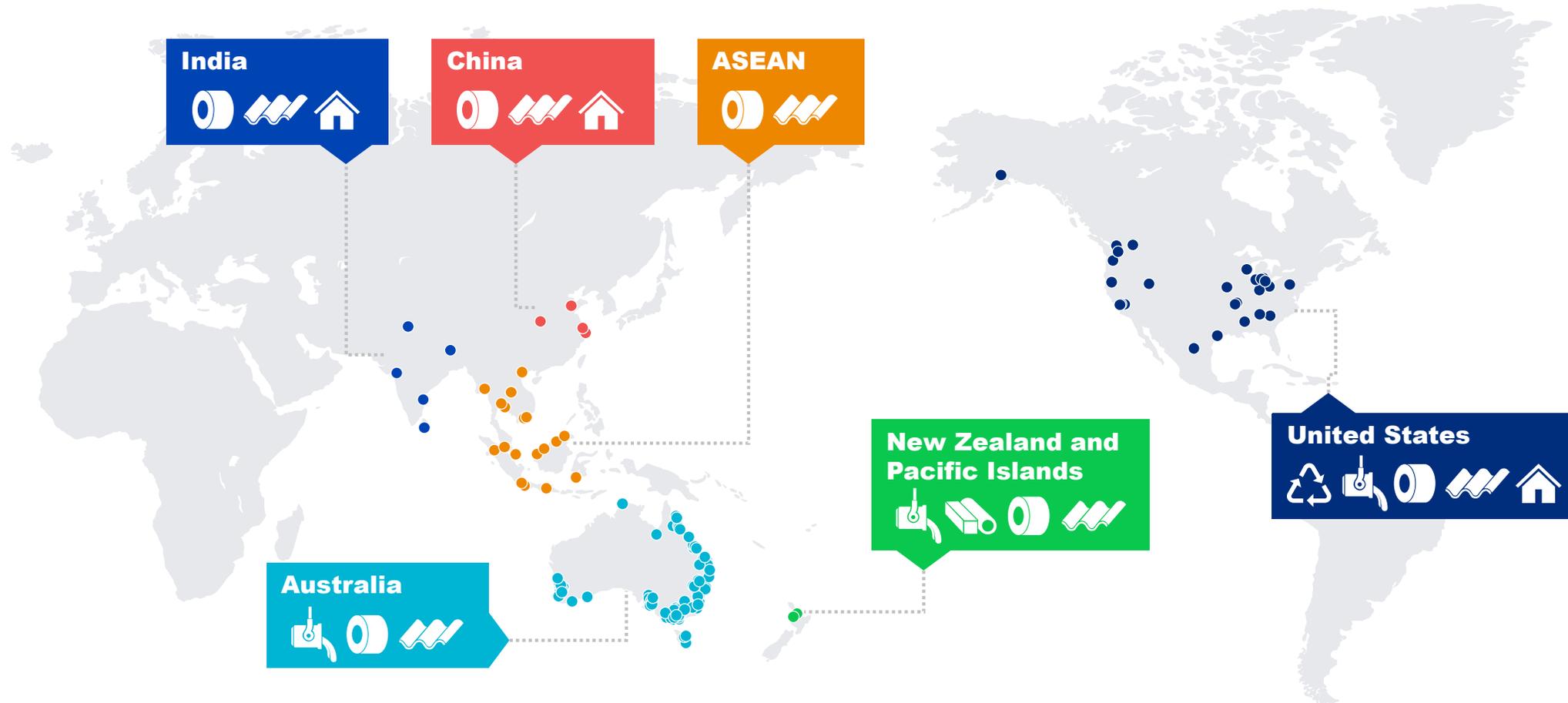
GROW OUR PORTFOLIO OF
SUSTAINABLE
STEELMAKING AND WORLD
LEADING COATING,
PAINTING AND STEEL
PRODUCTS BUSINESSES



DELIVER

DELIVER A SAFE
WORKPLACE, AN
ADAPTABLE
ORGANISATION AND
STRONG RETURNS

A HIGH-QUALITY ASSET PORTFOLIO



Key

- 

Recycling
(scrap metal)
- 

Steelmaking
(flat products)
- 

Metal coating
and painting
- 

Long products
(rebar, wire)
- 

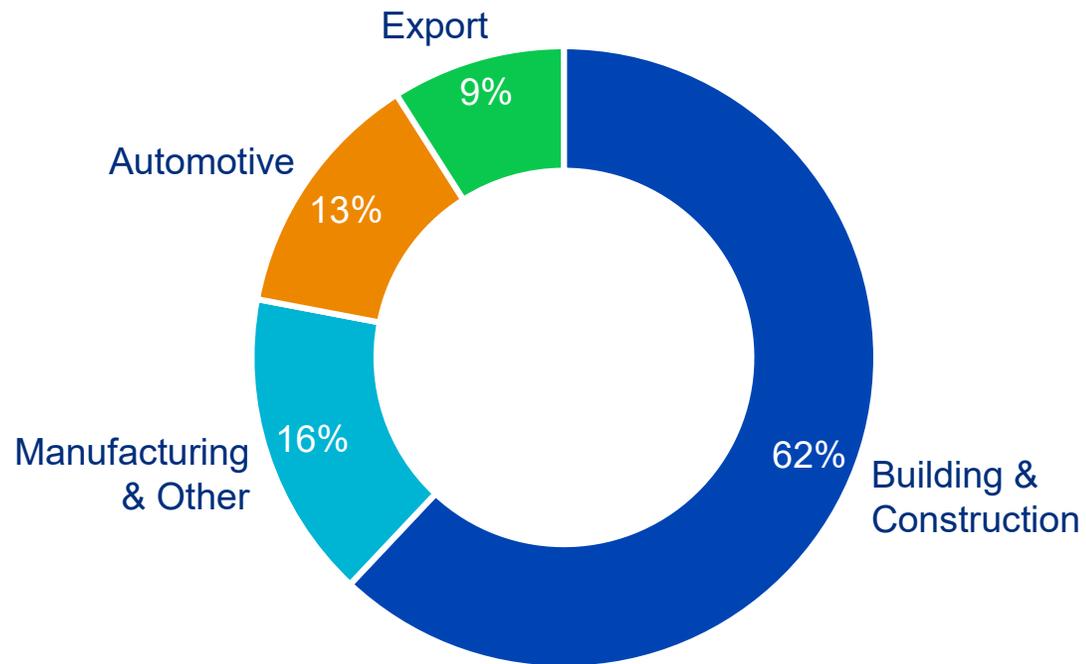
Steel buildings
and systems
- 

Steel building materials
and components

FOCUSSED ON BUILDING AND CONSTRUCTION; GEOGRAPHICALLY DIVERSIFIED

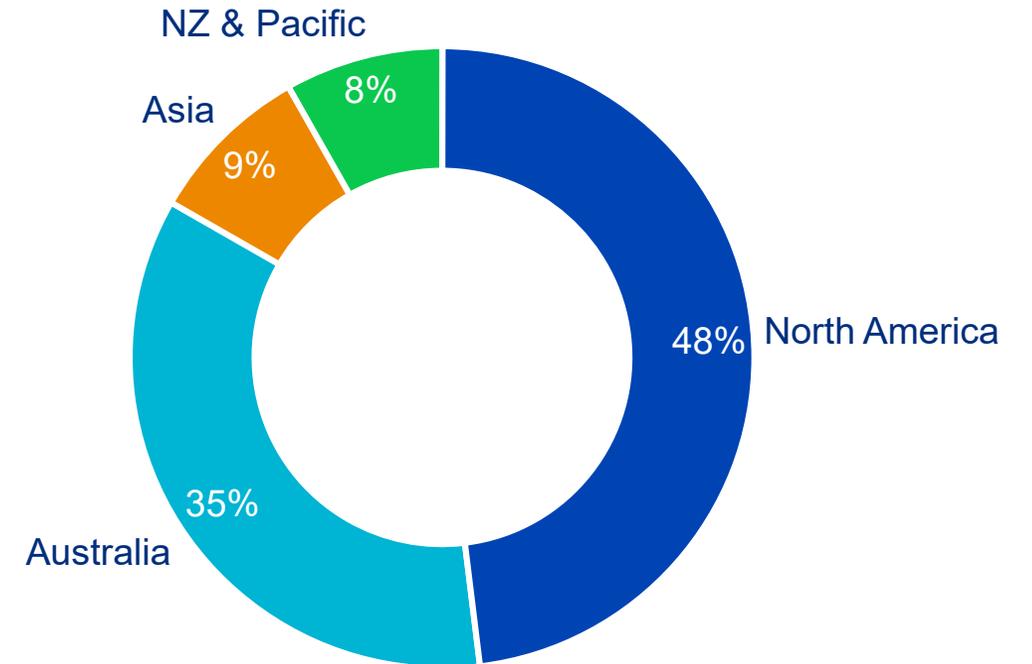
End-use segment exposure

(share of CY2022 despatch volume)



Earnings by region

(CY2022 Underlying EBITDA)



WELL POSITIONED FOR THE FAVOURABLE LONG TERM OUTLOOK FOR STEEL

- ✓ **Global green revolution driving demand for steel**
- ✓ **Steel intensive building and construction well supported**
- ✓ **Preference for lower density and regional housing**
- ✓ **Transition to the digital economy driving demand**
- ✓ **Recognition of the importance of domestic supply chains**
- ✓ **Consolidation and rationalisation in the US steel industry**
- ✓ **China's focus on steel overproduction and emissions**



LEADING PRODUCT TECHNOLOGIES, BRANDS AND CHANNELS

A global leader in metal coating and painting for building and construction applications

Australia

Colorbond® Zinalume® LYSAGHT Orrcon Steel
 Truecore® TruSpec® FIELDERS BlueScope Distribution

North America

North Star BlueScope BUTLER steelscape® METAL COATERS®
 VARCO PRUDEN ASC BUILDING PRODUCTS METAL PREP®

Asia

clean Colorbond® BUTLER BLUESCOPE TATA SHAKTEE
 SACVIET® durashine® LYSAGHT® Zacs®

New Zealand

COLORSTEEL® Zinalume® STELTECH®
 GALVSTEEL® Axxis® PACIFIC STEEL®
 STEEL FOR FRAMING CERTAIN STRENGTH



FINANCIAL STRENGTH GUIDED BY OUR FINANCIAL FRAMEWORK

Strong returns, a robust balance sheet and a disciplined approach to capital allocation

Returns Focus

Focus on ROIC and free cash generation

Robust Capital Structure

Maintaining a strong balance sheet

Disciplined Capital Allocation

Targeting shareholder returns
>50% of free cash flow

Underlying EBIT

A\$851M

in Dec-22 half

Net Cash

A\$606M

at 31 December 2022

Interim Dividend

A25.0cps

fully franked

Return on Invested Capital¹

23.4%

in CY2022

Liquidity (undrawn facilities and cash)

A\$3.7Bn

at 31 December 2022

On-Market Buy-Back²

up to **A\$380M**

over next 12 months

1. Return on Invested Capital – calculated as last 12 months' underlying EBIT over trailing 13 month average capital employed.

2. To be bought over the next 12 months. Timing and value of stock purchased in the buy-back will be dependent on the prevailing market conditions, share price and other factors.

BLUESCOPE IN NORTH AMERICA

Number of Sites

26

Employees

~4,000

Invested Capital

A\$5.3Bn

Sales Volume

(CY2022)

3.3mt

Revenue

(CY2022)

A\$8.6Bn

EBITDA

(CY2022)

A\$1.6Bn

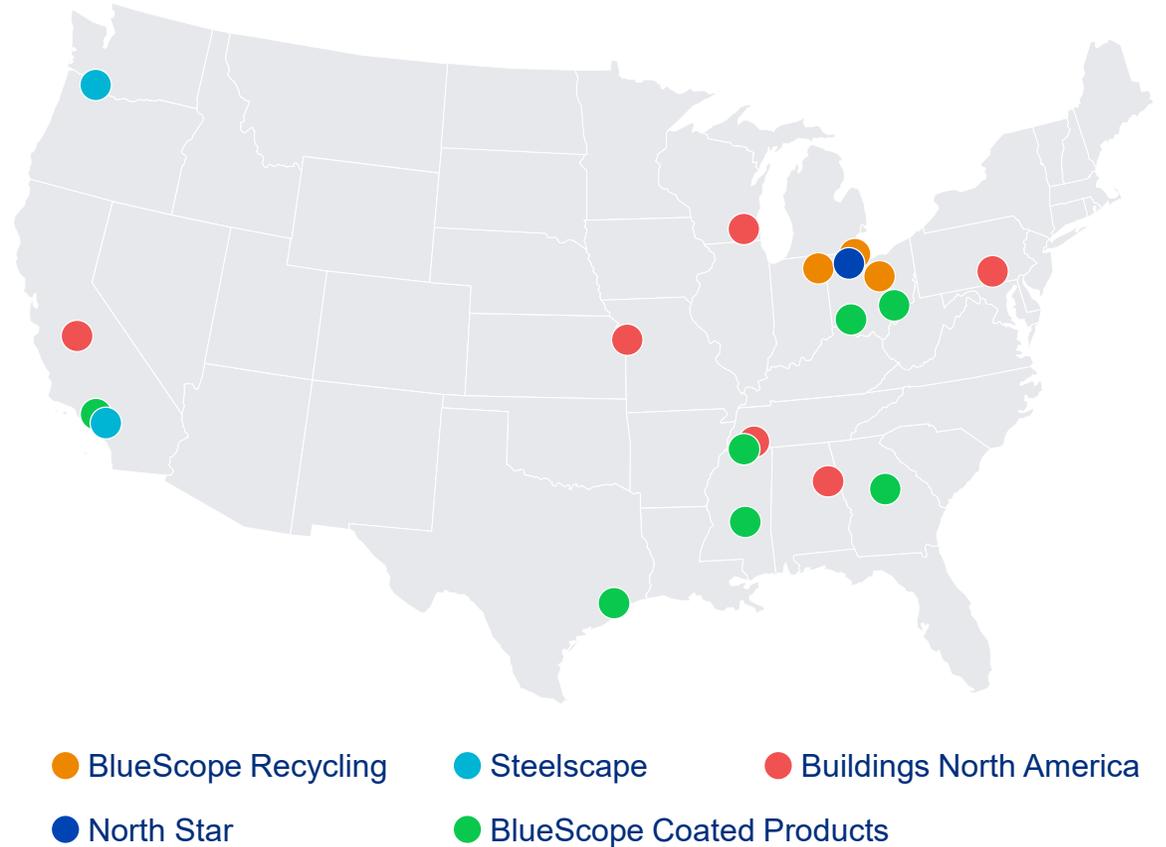
DELIVERING OUR US GROWTH STRATEGY

Invested over A\$2.2 billion in recent years; total US investment around A\$5 billion

Presence across the value chain



BlueScope's US footprint



KEY US GROWTH INITIATIVES

North Star Expansion

- ~US\$735M project to increase capacity by 850kt (metric)
- Commenced ramp up in August 2022
 - Expect 18-month ramp up to full run rate
- ~60kt produced from expansion in Dec-22 half
- Assessment of ~500kt hot strip mill debottlenecking underway

BlueScope Recycling and Materials

- Established via acquisition of MetalX ferrous business
 - Added a third site (Mansfield, OH) in Aug-22
- Enables North Star to improve the quality and quantity of obsolete scrap
- Targeting over 40% scrap self-sufficiency
 - Supplied ~30% of North Star's scrap requirements in Dec-22 half

BlueScope Coated Products

- Established via US\$500M acquisition of Coil Coaters
- Second largest metal painter in the US; ~900kt capacity
- Near-term synergies and potential for medium- to longer-term growth through:
 - facility upgrades
 - service offer enhancements
 - packaged offer
 - product branding

Summary and conclusion



A RESILIENT BUSINESS DELIVERING RETURNS THROUGH THE CYCLE

A different kind of steel company

Well positioned with a high-quality asset portfolio

Disciplined approach to deliver returns

Demonstrated strong returns

Transforming our business in the ‘age of steel’



Questions



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Mark Vassella

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