

FY2023 Financial Results Presentation

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

Pictured:
Greater Shepparton Secondary
College in Victoria, Australia
featuring COLORBOND®
steel in Surfmaster®



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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.



FY2023 HIGHLIGHTS

Positioning for long term sustainable growth and returns

- FY2023 results demonstrate strength of BlueScope's diversified business model
 - Underlying EBIT of \$1.61Bn and ROIC of 14.6%, maintained strong balance sheet with ~\$700M net cash and delivered over \$500M in shareholder returns
- Growing capacity to serve customers with premium products in Australia, where strong net migration will support medium to long term robust housing demand
 - Record COLORBOND® steel sales in FY2023
 - Commencing construction of new 240kt metal coating line in Western Sydney
- Securing Port Kembla Steelworks' long-term future with approval of the blast furnace reline and upgrade project; our bridge to low-emissions steelmaking
- US growth platform in place; well positioned to benefit from favourable trends including reshoring, non-residential demand and ongoing industry consolidation
- Making progress on targets to reduce GHG emissions intensity
 - Announced accelerated feasibility study into EAF to reduce New Zealand Steel emissions by ~45%
 - Reduction in steelmaking Scope 1 & 2 emissions intensity in FY2023



HEALTH, SAFETY & ENVIRONMENT STARTS WITH ALL OF US

Our integrated, people-centred HSE strategy:

- Sustains a culture of learning from our people, especially those who make and handle our product, to develop smart solutions to manage risk
- Drives HSE risk control projects to build capacity in processes to reduce the likelihood of life-changing and significant events
- Builds capability of our people through HSE leadership and learning workshops
- Uses balanced indicators to support our HSE strategy and provide meaningful insights into:
 - the impacts to the health and safety of our people
 - how we safeguard our operations and strengthen our commitment to the environment

Lead Indicators

1,657 Leaders involved in our industry expert-led HSE training since 2020 (incl most members of Board & ELT)

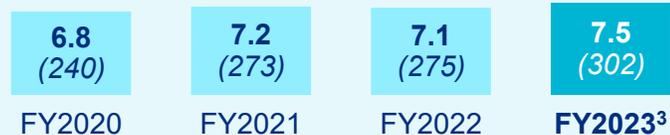
plus 1,541 People involved in business-led HSE learning workshops in FY2023

249 Team-based HSE risk control improvement projects completed across the business in FY2023

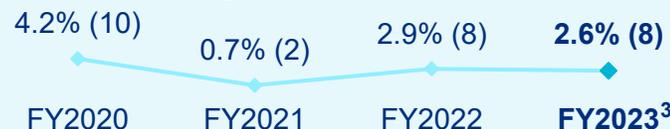
48 Additional projects submitted as entries in the annual BlueScope Environmental Awards in FY2023

Lag Indicators

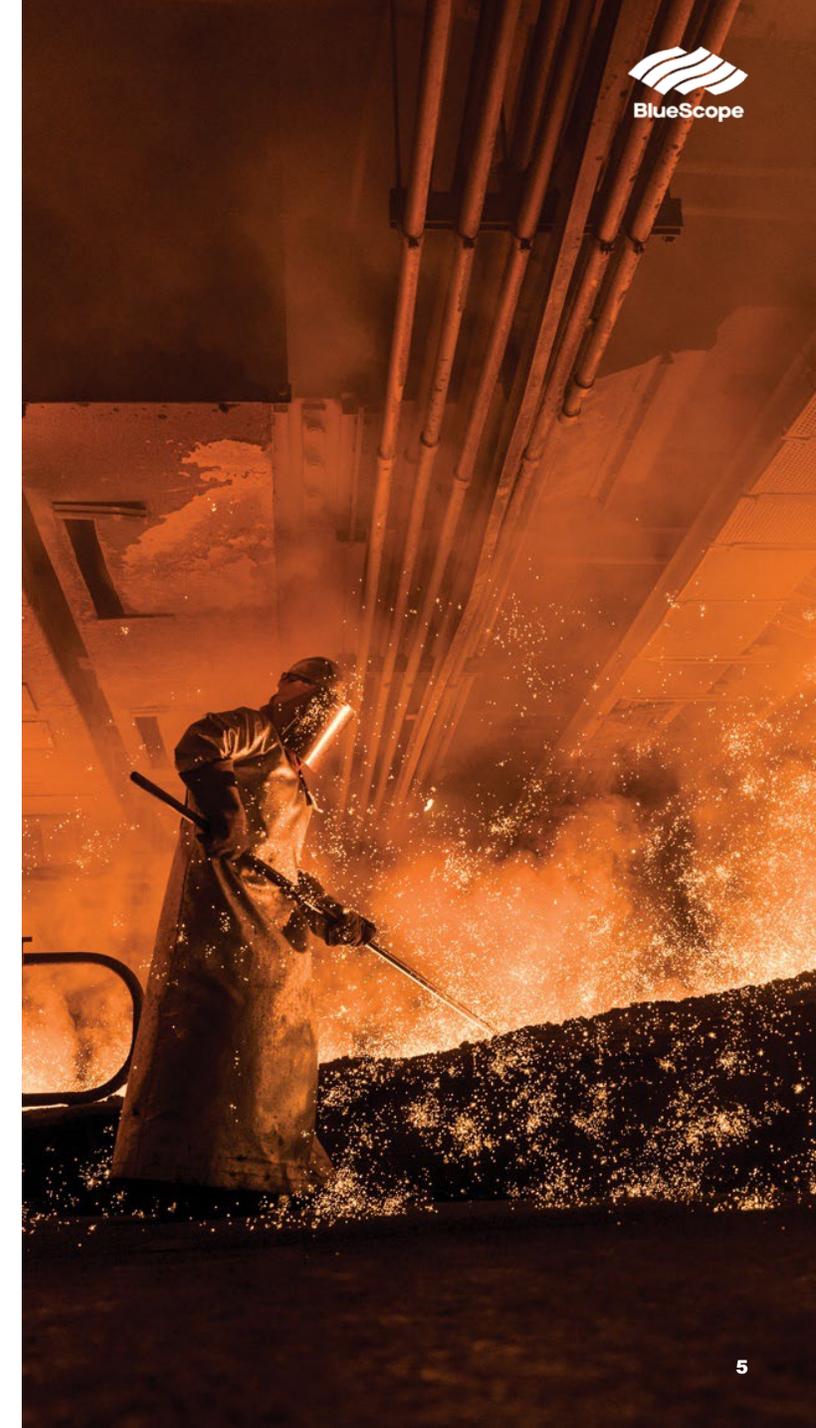
TRIFR¹: above long term range of 5-7, with inclusion of scrap asset acquisitions



Potential severity²: stable on FY2022



1. Total recordable injury frequency rate per million hours (number of injuries).
 2. Percentage (number) of total recordable injuries with potential to be a fatal incident.
 3. Excludes recently acquired BlueScope Coated Products.



FY2023 FINANCIAL HIGHLIGHTS

Robust result in a softer macro environment, demonstrating the strength of BlueScope's diversified business model

Underlying EBIT¹

\$1.61Bn

 Down \$2.18Bn on FY2022

Underlying EBIT Return On Invested Capital²

14.6%

 Down from 41.6% in FY2022

Reported NPAT

\$1.01Bn

 Down \$1.80Bn on FY2022

Free Cash Flow

(Operating cash flow less capex)

\$1.34Bn

 Down \$366M on FY2022

Net Cash

\$703M

 Up from \$606M at 31 December 2022

Capital Management

25 cps

Fully franked final dividend

\$400M

Buy-back³ (over next 12 months)

1. Underlying financial results for FY2023 reflect the Company's assessment of financial performance after excluding (pre-tax): asset impairment (\$50.0 million), legal provisions (\$45.0 million), business development costs (\$30.4 million), operating disruptions relating to storm damage at a site (\$3.4 million) and a gain on discontinued operations (\$8.5 million). Refer to page 61 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.

3. The Board has approved an increase in the scale and tenor of the buy-back program to allow up to \$400M to be bought over the next 12 months. The timing and value of stock purchased will be dependent on the prevailing market conditions, share price and other factors.

FY2023 UNDERLYING EBIT

Robust earnings across our regions despite softening from cyclically strong conditions in FY2022

Australia

\$537M

↓ Down 59% on FY2022

North America¹

\$965M

↓ Down 57% on FY2022

Asia

\$142M

↓ Down 14% on FY2022

New Zealand and Pacific Islands

\$129M

↓ Down 44% on FY2022

Corporate, Group and Profit in Stock Eliminations

\$(165)M

↓ 6% unfavourable to FY2022

FY2023 CLIMATE ACTION UPDATE

Continuing our pursuit of emissions reduction projects in line with our 2030 steelmaking and non-steelmaking targets and 2050 net zero goal¹

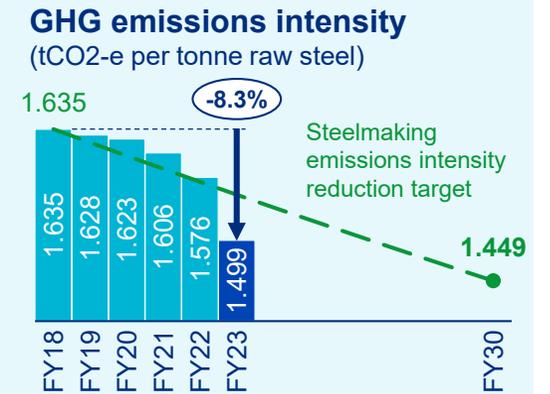
FY2023 Highlights

- Accelerated feasibility study for a new EAF at New Zealand Steel to reduce the business’s GHG emissions by >45%, to be co-funded by NZ Government
- Completed DRI-Melter concept study with Rio Tinto; next stage includes trials and potential pilot program
- Broadened our review of most likely decarbonisation project options for ironmaking in Australia; initiated project focussing on necessary enablers
- Expanded technology collaborations with global steelmakers such as thyssenkrupp, Tata Steel and POSCO

Steelmaking target²

(92% of Scope 1 and 2 emissions)

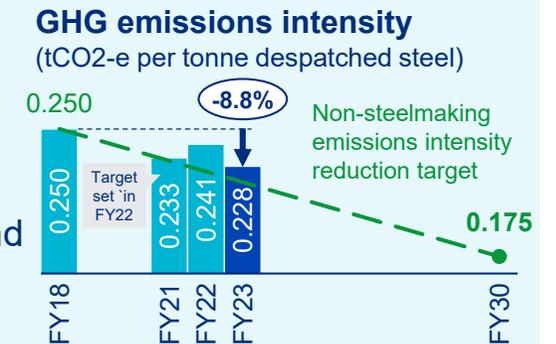
- Tracking ahead of target with 8.3% reduction since FY2018 (4.9% reduction in FY2023)
- Driven by North Star expansion ramp-up and New Zealand and Australia energy and resource efficiencies



Non-steelmaking target²

(8% of Scope 1 and 2 emissions)

- Tracking close to target with 8.8% reduction since FY2018
- Driven by a number of energy efficiency projects underway and supported by broader grid decarbonisation



1. Achieving the 2050 net zero goal is highly dependent on several enablers, including: the development and diffusion of ironmaking technologies to viable, commercial scale; access to affordable, firm large-scale renewable energy; availability of appropriate volumes of affordable green hydrogen (with natural gas enabling the transition); access to appropriate quality and sufficient quantities of economic raw materials; and supportive policies across all these enablers to underpin decarbonisation investment and avoid carbon leakage.
 2. Preliminary data. Final emissions intensity figures will be published in BlueScope’s FY2023 Sustainability Report, due to be released in September 2023. All GHG emissions data are reported on an equity accounted basis.

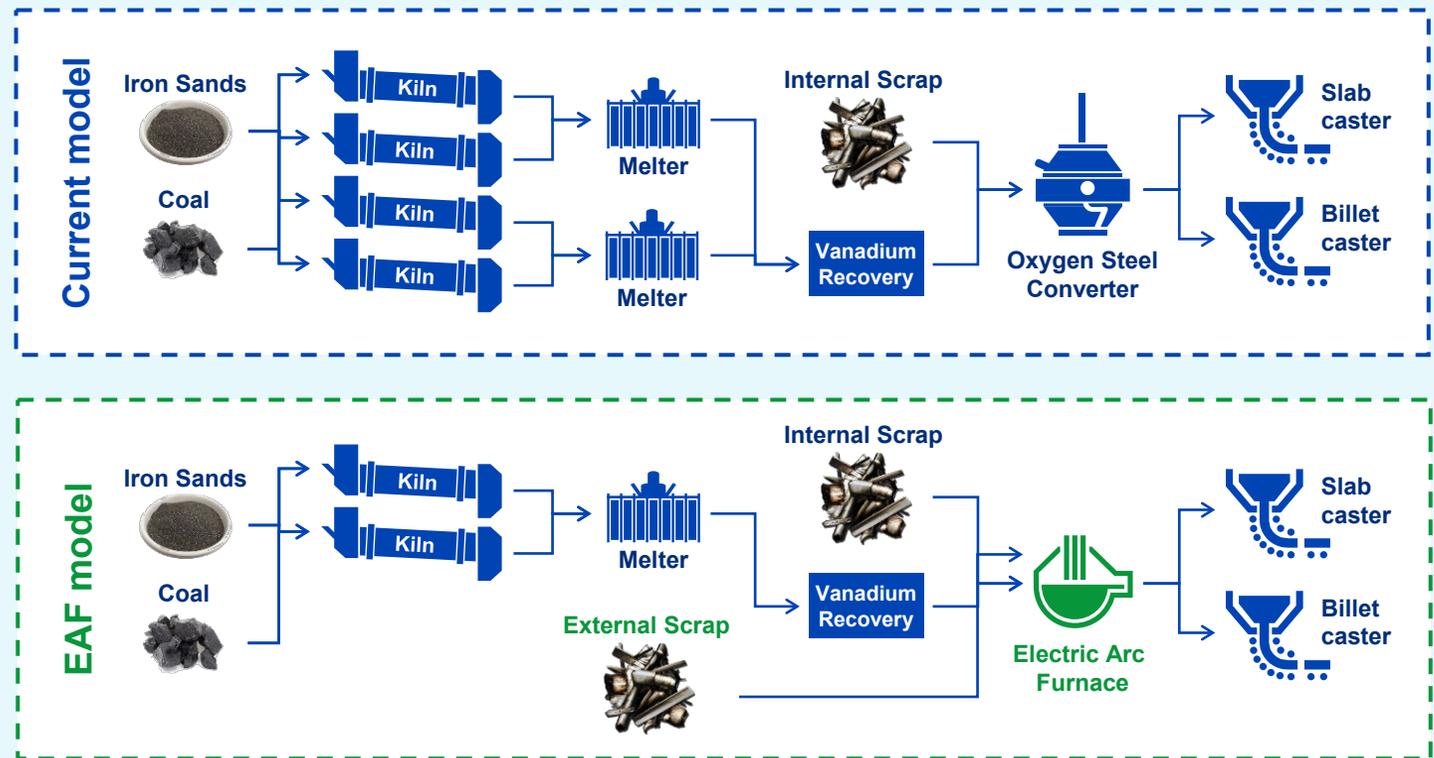
NEW ZEALAND STEEL ELECTRIC ARC FURNACE

BlueScope and NZ Government agreed to co-fund NZ\$300M in decarbonisation of NZ Steel

Accelerated feasibility study into new EAF at Glenbrook

- Expected cost ~NZ\$300 million, of which NZ\$140M to be co-funded by the New Zealand Government
- Subject to feasibility, expected to be operational by 2026
- Reduce NZ Steel's Scope 1 and 2 greenhouse gas emissions by more than 45%
- Significant step towards BlueScope's 2030 steel decarbonisation target

NZS's unique kiln and melter operation allow for a smaller modular EAF solution



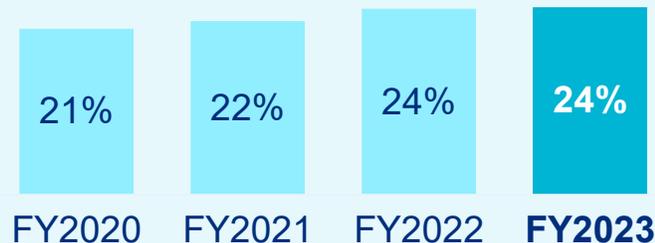
FY2023 SUSTAINABILITY UPDATE

Embedding sustainability in all that we do

Inclusion & Diversity

- Continuing our work to reflect the communities in which we operate
- Progressing initiatives to grow female representation; 55% female representation at ELT¹, aligned to our 40:40:20 target
- Tailored *beyond gender* strategies are emerging across our businesses

% of females in BSL workforce



Sustainable Supply Chain

- Increase in suppliers being assessed through EcoVadis or other recognised independent systems
- 75% of FY2023 assessments completed using EcoVadis and 5% were onsite audits
- Twelve on-site audits undertaken in FY2023

385

Suppliers engaged and assessed since late FY2019

229

Assessments completed in FY2023

Regulatory Proceedings

- On 9 December 2022, the Federal Court found against BlueScope and a former employee in a proceeding initiated by the ACCC alleging contraventions of the Australian competition law cartel provisions
- A remedies hearing was held on 12 April 2023. BlueScope is awaiting the outcome of that hearing and no decision has been made about any appeal
- Accounting provision of \$45M recognised as at June 2023

1. Executive Leadership Team (CEO-1).

OUR PURPOSE AND STRATEGY

In place since late 2019, Our Strategy sets out how we will deliver on Our Purpose and drive transformation and growth, while continuing to deliver on core expectations for our stakeholders

OUR PURPOSE

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

OUR STRATEGY



TRANSFORM

DELIVER A STEP CHANGE IN CUSTOMER EXPERIENCE AND BUSINESS PERFORMANCE

Digital technology: Deliver the next wave of customer and productivity improvements through digital technologies

Climate Change and Sustainability: Actively lowering emissions intensity and producing highly recyclable products



GROW

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

Grow our US business including expansion of North Star, one of the US's leading mini mills

Drive growth in the fast growing Asian region, from an outstanding suite of assets

Pursue incremental opportunities in Australia



DELIVER

DELIVER A SAFE WORKPLACE, AN ADAPTABLE ORGANISATION AND STRONG RETURNS

Deliver safe and sustainable operations and an inclusive and diverse workplace

Maintain an integrated and resilient Australian business

Secure the future of steelmaking in NZ

Deliver returns greater than the cost of capital through the cycle

Maintain a strong and robust balance sheet

Deliver strong returns to shareholders

PORT KEMBLA BLAST FURNACE RELINE & UPGRADE APPROVED

Comprehensive refurbishment and modernisation, incl. technologies to enable medium to longer-term emission intensity improvement

- Board has approved the reline and upgrade of No.6 blast furnace (6BF) at Port Kembla Steelworks
 - Provides critical bridge to future adoption of low emissions steelmaking technology
 - Underpinned by supportive Government policy, including Safeguard Mechanism reforms which acknowledge the challenges facing hard to abate sectors and the importance of domestic steelmaking to the Australian economy
- Does not lock in blast furnace production for 20 years, but allows time for the development, testing and piloting of alternative ironmaking technologies
 - Also allows the broader economy time to develop and build the key enablers that underpin the production of low emissions steel¹
- Expected total cost of approximately \$1.15Bn², up on ~\$1Bn pre-feasibility estimate predominantly due to inflationary pressures
- Expected transition from existing 5BF to relined 6BF expected in mid to late-2026
- Indicative capital expenditure profile:

FY2023	FY2024	FY2025	FY2026	FY2027
~5%	~10-20%	~40-60%	~10-30%	~5%

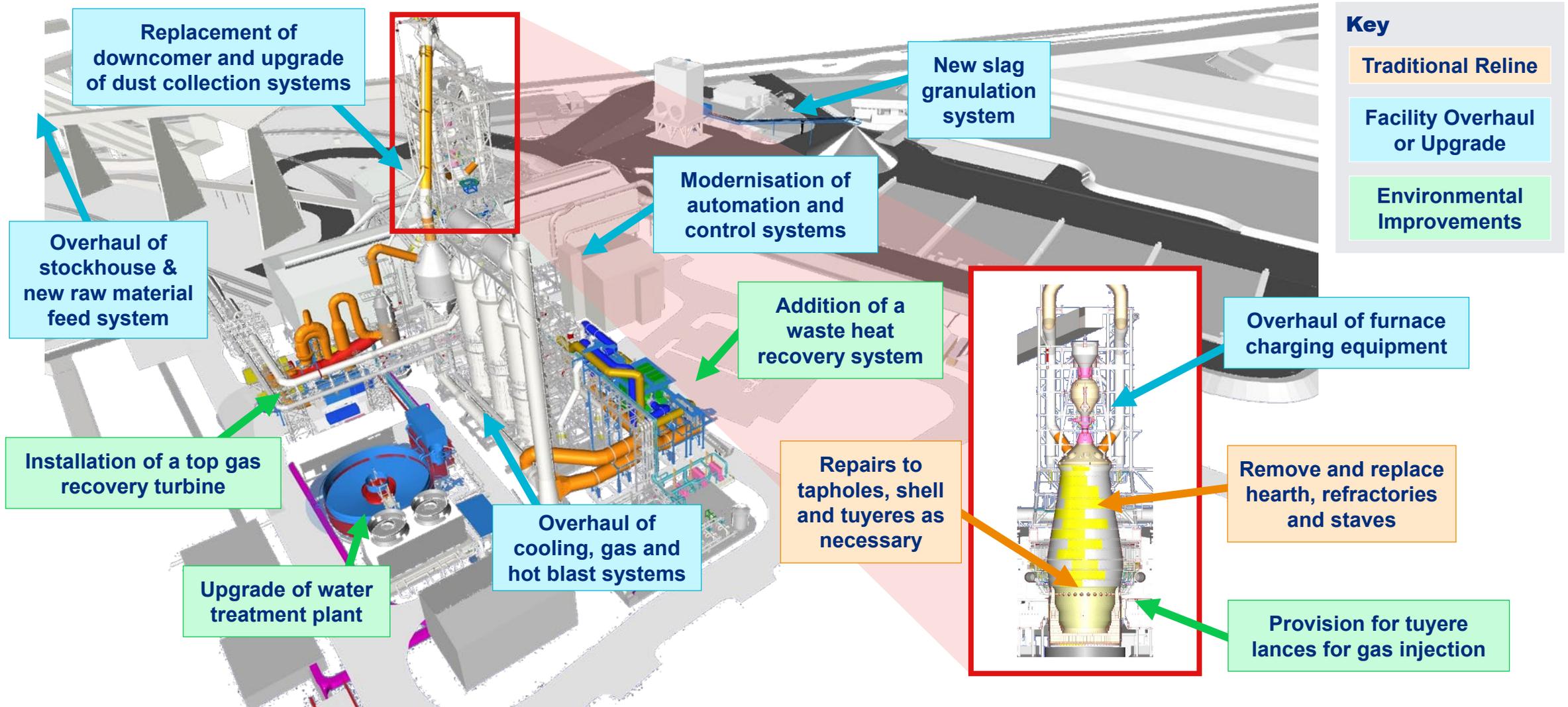
1. In addition to the development and diffusion of ironmaking technologies to viable, commercial scale, enablers include: access to affordable, firm large-scale renewable energy; availability of appropriate volumes of affordable green hydrogen (with natural gas enabling the transition); access to appropriate quality and sufficient quantities of economic raw materials; and supportive policies across all these enablers to underpin decarbonisation investment and avoid carbon leakage.

2. Total expected capital costs including escalation, contingency and expenditure incurred to date of ~\$70M for feasibility and long-lead time items.



PORT KEMBLA BLAST FURNACE RELINE & UPGRADE

Scope of work includes traditional reline plus a significant upgrade of parts of the facility and supporting infrastructure, including investment in environmental improvements



OUR VISION FOR PORT KEMBLA

Progressing a range of initiatives to transition Port Kembla towards a low-carbon, modern manufacturing future

Robotics, Automation & Digital

- Next wave of customer, growth and productivity improvements
- Embedding capability within the business with new digital resources
- Examples include asset intelligence / predictive maintenance program, digital twin models, production and supply chain optimisation

Future Steelmaking Technology

- Actively exploring options for the longer-term, large scale decarbonisation in order to make low emissions iron and steelmaking in Australia a reality
- Work underway includes:
 - Broadened review of most likely decarbonisation project options; initiated project focussing on further developing our assessment of necessary enablers
 - Collaboration agreement with Rio Tinto on DRI-Melter technology
 - Expanded technology collaborations with global steelmakers
 - Other studies, including recently completed biochar trials

Port Kembla Master Plan

- Master Plan in development by world-leading architects and urban designers, Bjarke Ingels Group (BIG)
- Expecting formal completion in Dec-23
- Concept taking shape; emerging themes include modern manufacturing, clean energy, education, training and community



WESTERN SYDNEY METAL COATING LINE CONSTRUCTION

- Commencing construction of new metal coating line (MCL) at Erskine Park with approx. capacity of 240ktpa
- New MCL will better enable us to meet growing demand for steel building and construction products – in particular:
 - TRUECORE® steel light gauge steel framing
 - feed for COLORBOND® steel for roofing and walling applications
- Expected to be fully commissioned and operational by the end of calendar year 2025
- Estimated capital cost of \$415M – up on prior expectations due to further scope development and inflationary pressures



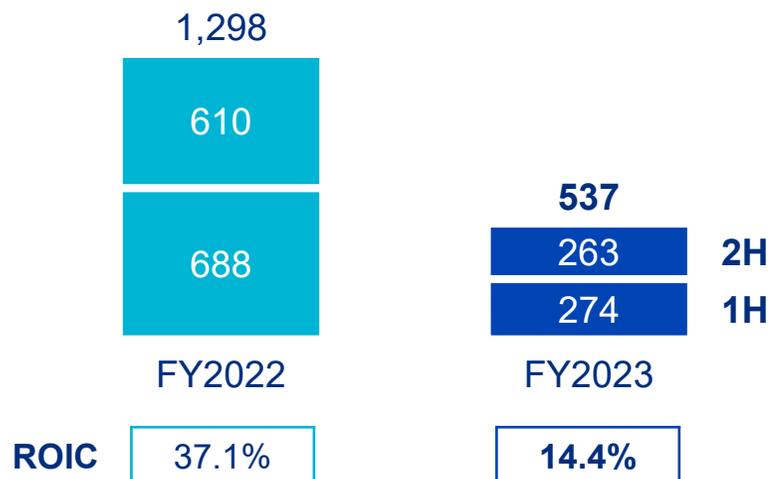
Business performance



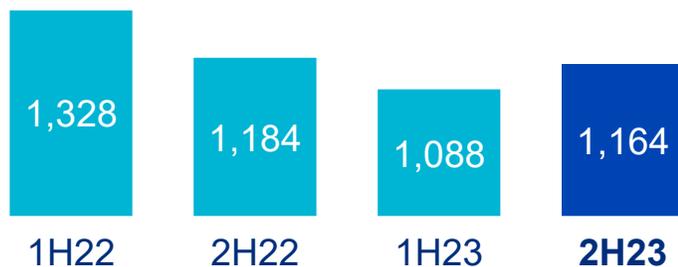
AUSTRALIA

2H FY2023 saw stronger volumes offset by lower spreads on weaker pricing; record COLORBOND® sales in FY2023

Underlying EBIT (\$M)



Domestic despatches ex-mill (kt)



- Domestic despatches increased in 2H FY2023 on the easing of unfavourable weather and labour impacts observed in the prior half and non-repeat of distributor destocking, with end-use demand remaining solid during the half
 - Record sales of COLORBOND® steel in FY2023, supported by a range of sales initiatives
- Lower realised spreads in 2H FY2023, on weaker benchmark spreads and softer realised domestic pricing
- Conversion costs were lower on timing of spend and non-repeat of the 1H FY2023 unfavourable revaluation of the Finley Solar Farm Power Purchase Agreement derivative
- Lower contribution from export coke sales, down \$20M on 1H FY2023

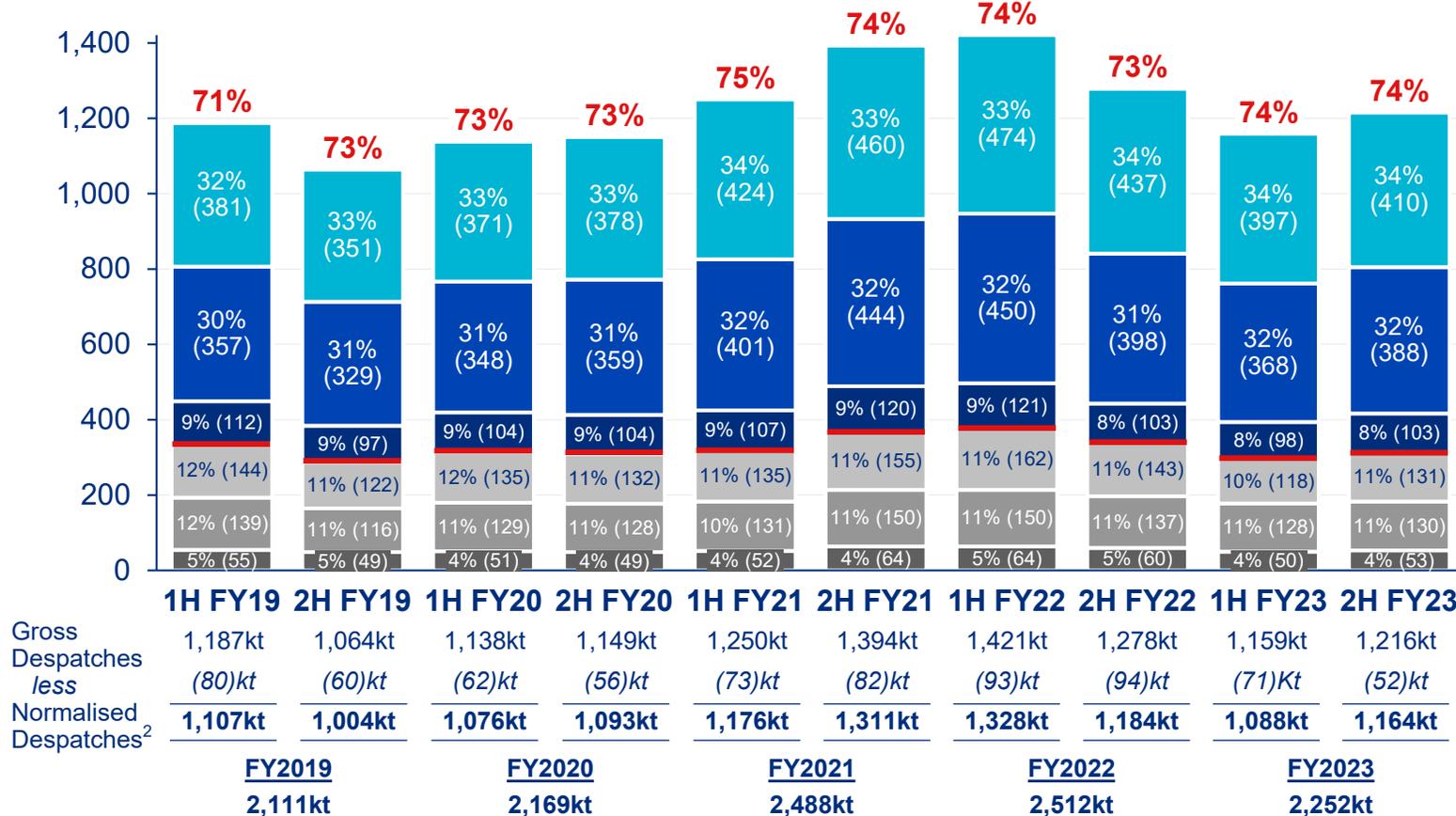


AUSTRALIA

Increased volumes across building and construction end use segments in 2H FY2023

Total Australian domestic despatch volumes (kt)

Total construction % shown in dark red



Dwelling

- Approximately half of product goes to Alterations & Additions (A&A) sub-segment
- Demand remained relatively robust on solid pipeline from prior period approvals, slightly higher volumes in 2H FY2023 on improved weather conditions and return to more normal distributor purchasing behaviour
- Record sales of COLORBOND® steel in FY2023

Non-dwelling

- Consumes around a third of our COLORBOND® steel
- Underlying demand remains robust on a strong approvals pipeline supported by Commercial and Industrial as well as Social and Institutional activity
- The Social & Institutional sub sector continued to be supported by strong public investment in health, education and defence projects

Engineering¹

- National infrastructure investment in road and rail projects continued to support demand

Manufacturing

- Benefitted from similar factors seen across the building and construction sectors, predominantly residential

Agriculture & Mining

- Agricultural demand at normalised levels
- Mining activity also stable following post-pandemic strength

Transport

- Truck bodies, trains, ships, trailers etc
- Demand remains stable on robust logistics activity

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

Detached building approvals continued their pullback during the year; renovation and non-residential approvals remain elevated, especially across commercial and industrial

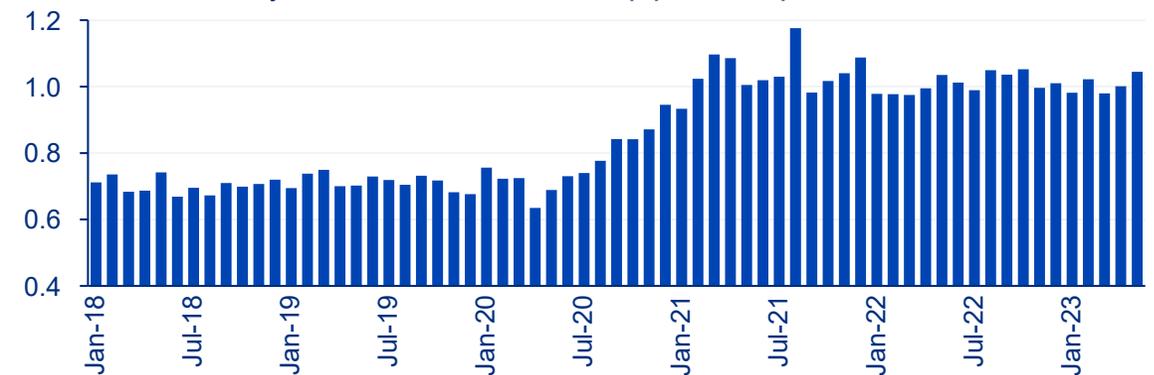
Monthly dwelling approvals¹ ('000 units, annualised)

Detached at the lower end of historic range post Homebuilder



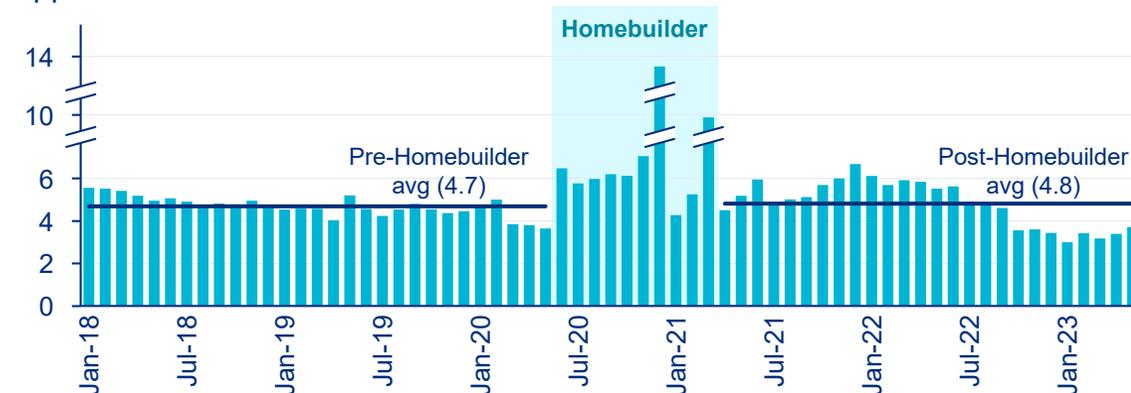
Alterations and additions approvals² (\$Bn)

Renovation activity remained elevated with pipeline in place



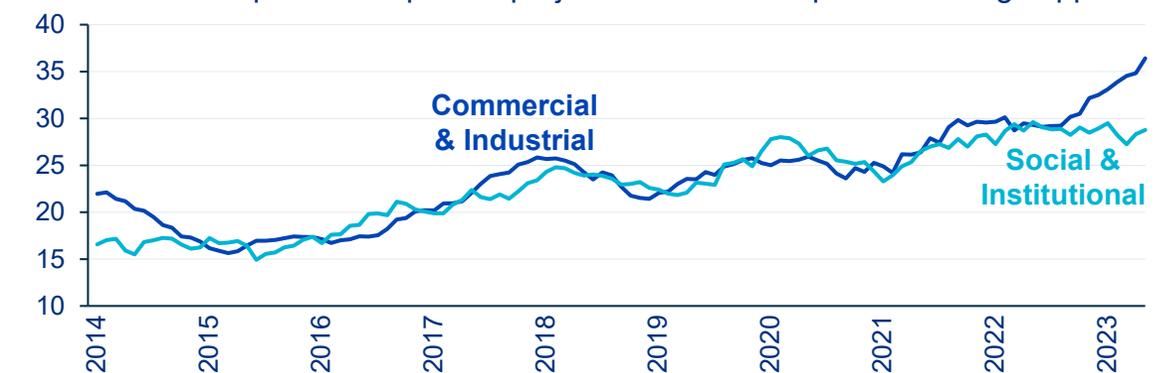
Private new home sales³ ('000 units, s.a.)

Appetite for new home construction softened further in the half



Non-residential building approvals: rolling 12 months⁴ (\$Bn)

Robust levels of public and private projects continued to provide strong support

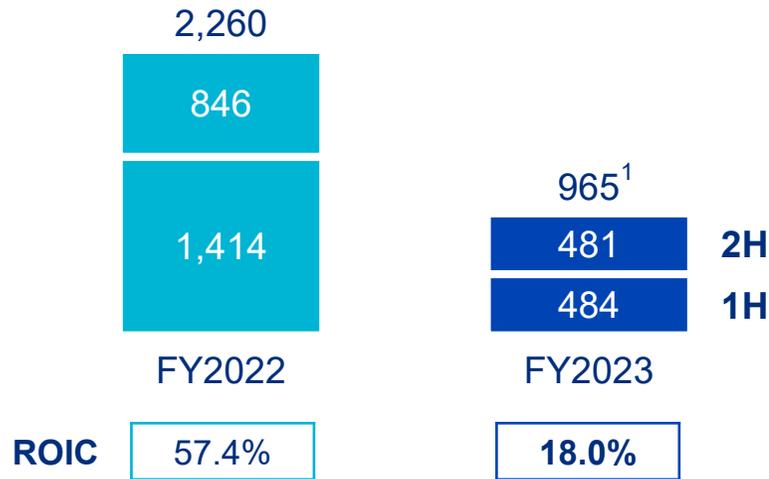


Sources: 1. ABS series 8731, table 6; seasonally adjusted; original data; data to May-23. 2. ABS series 8731, table 38; seasonally adjusted; current \$; data to May-23. 3. HIA monthly data, seasonally adjusted. Covers largest 100 home builders on their sales (contract to build) volume for the previous month – accounts for approx. 25-30% of new detached segment; data to May-23. 4. ABS series 8731, table 51; original data; current \$; total sectors; data to May-23.

NORTH AMERICA

Improved result at North Star in 2H FY2023 on volumes; strong downstream performance across engineered buildings and Steelscope / ASC Profiles

Underlying EBIT (\$M)



North Star

EBIT \$443M in FY2023; \$242M in 2H FY2023

- Slightly weaker realised spreads in 2H FY2023, noting specific sales mix relative to benchmark³
- Operated at full capacity in 2H FY2023, with higher volume on stable end-use demand and expansion ramp up (additional volume of ~180kt in 2H FY2023)
- Ramp up progressing well, full run rate now expected in 1H FY2025; slight delay on prior plan as scheduling and product flows of dual casting are refined

Buildings & Coated Products North America (BCPNA)

EBIT \$527M in FY2023; \$250M in 2H FY2023

- Strong performance from downstream businesses (specifically engineered buildings businesses and ASC Profiles) driven by robust margins
- Small contribution from BlueScope Coated Products (acquired June 2022)
- Negligible BlueScope Properties Group contribution reflecting project sale deferral, as foreshadowed

Total despatches² (kt)



1. Aggregate North America underlying EBIT includes intersegment eliminations (\$5M in FY2023 and \$(8)M in FY2022).

2. Excludes intercompany eliminations of 16kt in 1H22, 15kt in 2H22, 18kt in 1H23 and 44kt in 2H23.

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

Non-residential construction continued to strengthen; auto demand remained resilient despite continued supply chain challenges; manufacturing softened on recession concerns

Non-residential construction¹

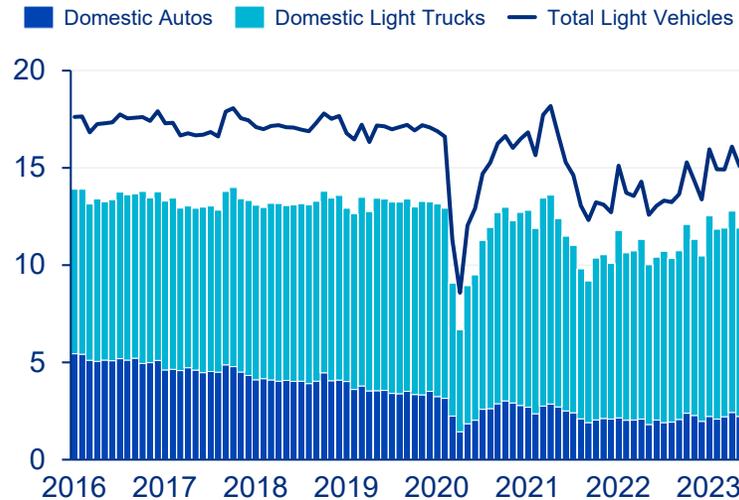
(Value of work put in place, US\$Bn; ABI)



- Non-residential sector leveraging from the Infrastructure Investment and Jobs Act
- ABI leading indicator reflects softer demand for new projects
- Medium-term demand to be supported by gov't stimulus, reshoring, e-commerce, etc

Automotive²

(Light vehicle sales, annualised million units)



- Solid backlog of demand remains, supporting activity levels despite rising interest rates and declining affordability
- Sales continued to be impacted by supply chain and inventory constraints

Manufacturing³

(ISM purchasing managers' index)



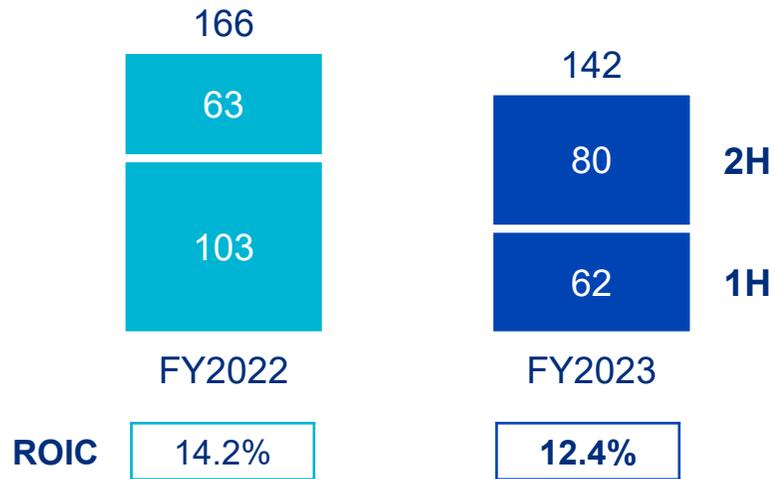
- The ISM fell, impacted by weakening domestic and foreign demand for manufactured goods
- In particular, new orders have fallen more steeply as consumer recession fears grow

Sources: 1. US Census Bureau, Value of Construction Put in Place Survey, data to May-23; ABI - Architectural Billings Index, American Institute of Architects, data to May-23. 2. CEIC, seasonally adjusted, data to Jun-23. 3. ISM - Institute for Supply Management, Purchasing Managers Index, data to Jun-23.

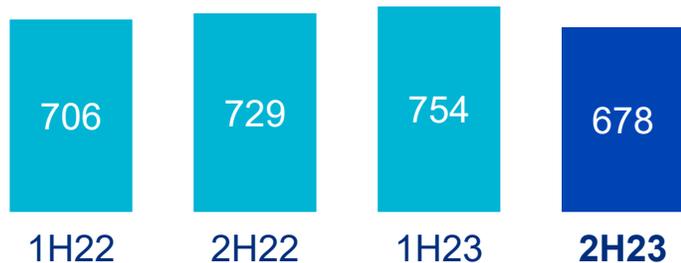
ASIA

Strong improvement in margin and volumes in the ASEAN business in 2H FY2023; China weaker on seasonality and softening demand

Underlying EBIT (\$M)



Total despatches (kt)



China

EBIT \$91M in FY2023; \$17M in 2H FY2023

- Record full year result, with typical seasonality and softening demand leading to a lower result in 2H FY2023 relative to the record performance in 1H

South East Asia

EBIT \$38M in FY2023; \$57M in 2H FY2023

- Improvement in margin across the region as feed prices declined and inventory, pricing and cost optimisation initiatives progressed
- Thailand achieved a record half result

India

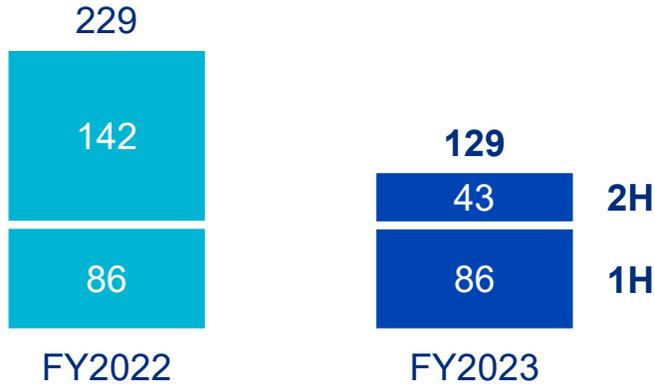
EBIT (50% basis) \$21M in FY2023; \$9M in 2H FY2023

- Delivered a slightly weaker result in 2H FY2023
- Commenced seeding of coated and painted product under the supply agreement with Tata Steel's plants in Angul and Khopoli

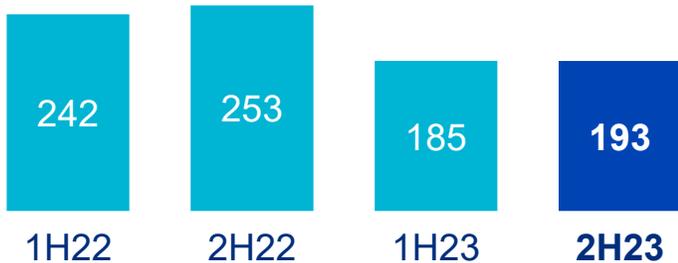
NEW ZEALAND AND PACIFIC ISLANDS

Softer result in 2H FY2023 on softer prices and spreads

Underlying EBIT (\$M)



Domestic despatches (kt)



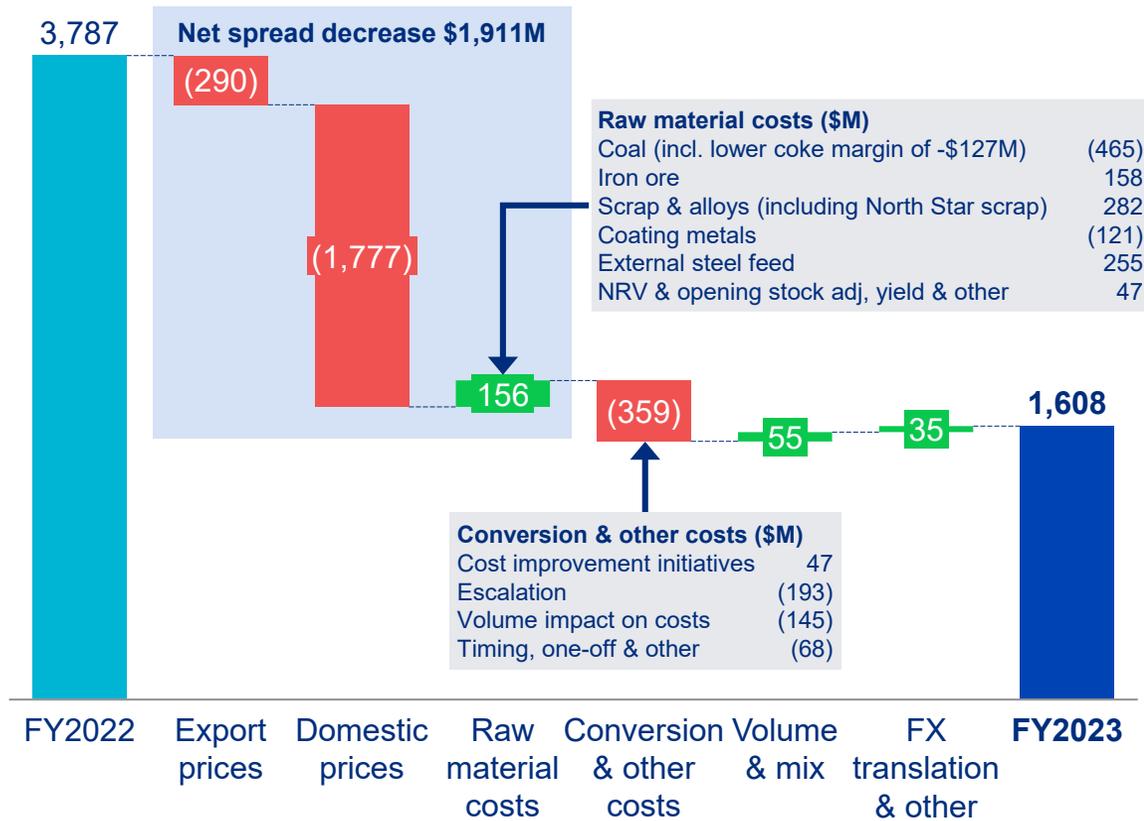
- Broadly similar domestic despatches despite a challenging economic environment, and supply and cost constraint impacts on construction activity
- Weaker pricing, driven by softer global steel benchmarks and realised domestic pricing
- Higher coal costs, on global benchmark prices



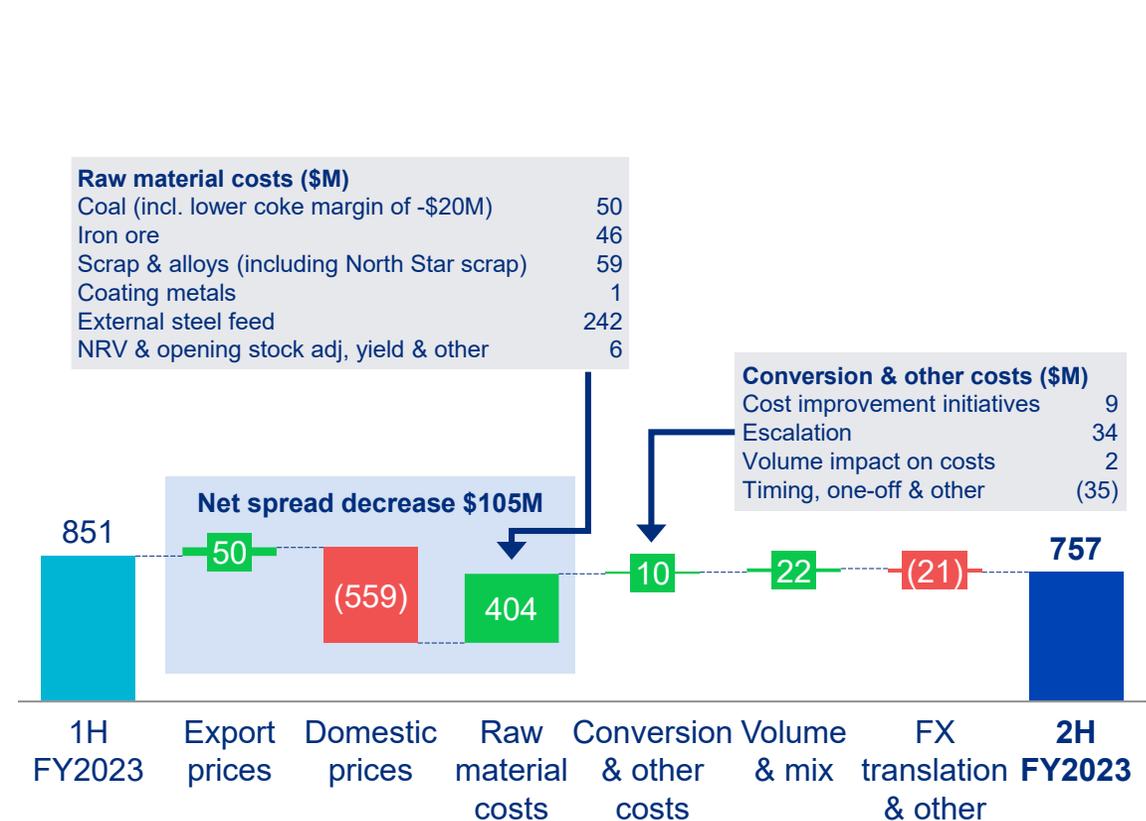
UNDERLYING GROUP EBIT VARIANCE

A strong FY2023 result, albeit lower than the record earnings achieved in FY2022; 2H FY2023 marginally weaker than 1H FY2023 on lower spreads

FY2023 vs FY2022 (\$M)



2H FY2023 vs 1H FY2023 (\$M)

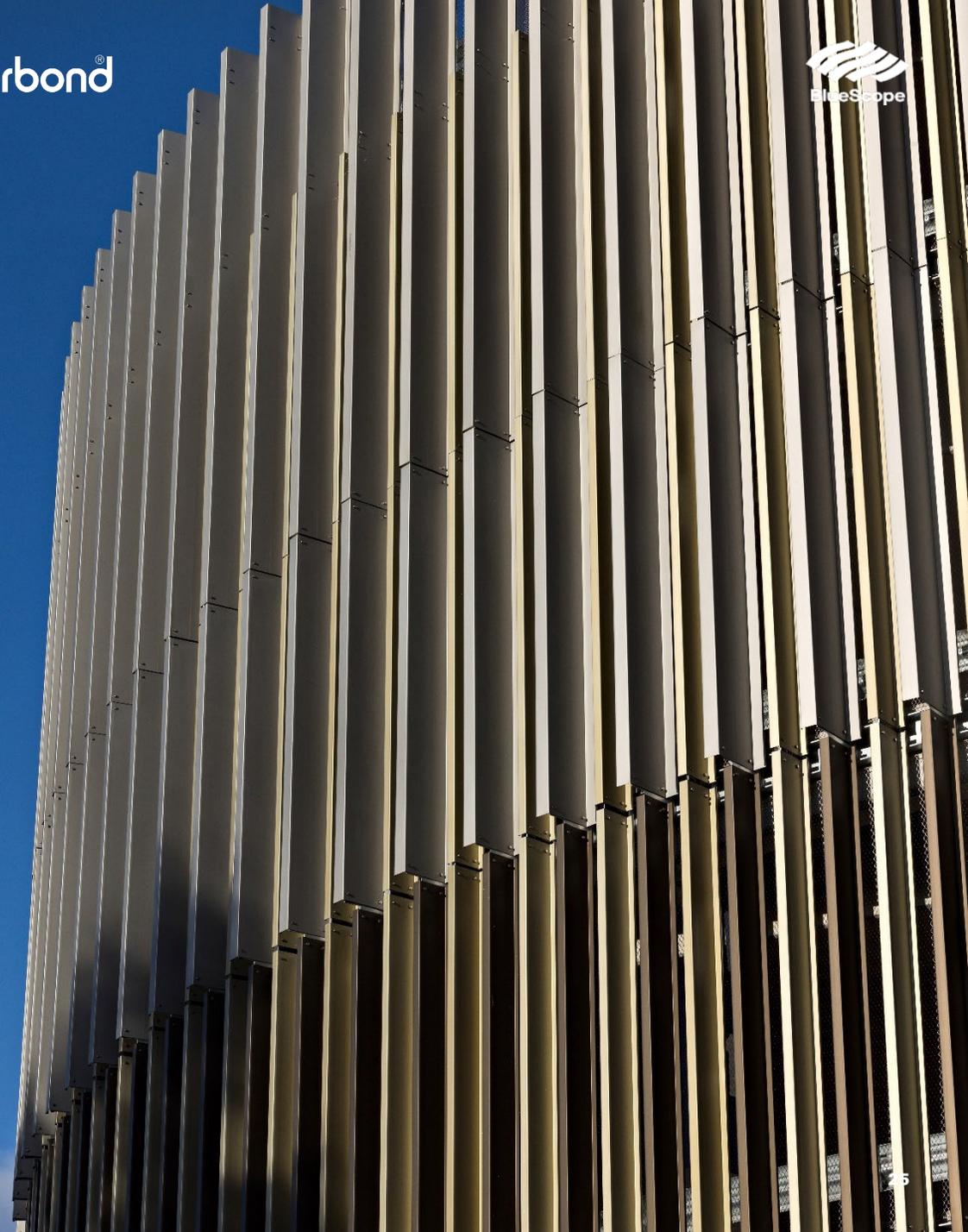


Note: FX translation relates to translation of foreign currency earnings to A\$ and foreign exchange translation impacts on intercompany loans recognised in the income statement; transactional foreign exchange impacts are reflected in the individual categories.

Financial framework

Colorbond®

BlueScope



FINANCIAL FRAMEWORK UNDERPINNING RESILIENCE

Strong focus on driving financial performance and disciplined allocation of capital

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 around \$400M net debt
- 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

In the short to medium term, BlueScope will retain balance sheet capacity to fund investment for growth and major projects

Disciplined Capital Allocation

- Invest to maintain safe and reliable operations, to support achievement of decarbonisation pathways, and in foundation and new technologies
- Returns-focussed process with disciplined competition for capital between:
 - Growth capital – Investments and M&A (but avoid top of the cycle)
 - Shareholder returns (distribute at least 50% of free cash flow to shareholders in the form of consistent dividends and on-market share buy-backs¹)

1. On-market share buy-backs are an effective method of returning capital to shareholders given the flexibility they provide in managing BlueScope's capital and for the EPS enhancement they can deliver.

RETURNS FOCUS DELIVERING ROIC

Targeting returns above cost of capital through the cycle

- ROIC¹ is the primary measure of performance across all business units and is a key focus for the Group. ROIC is a key discipline for:

- performance management
- project assessment
- executive incentives

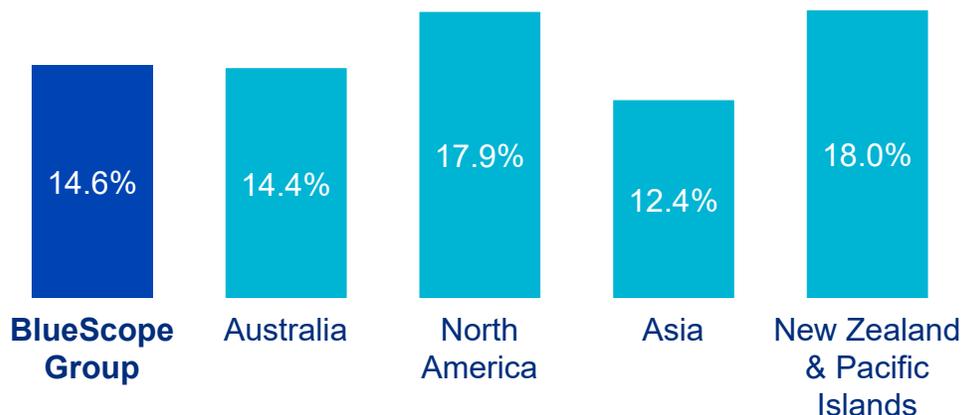
- Targeting returns above cost of capital through the cycle

- Underpins objective of delivering top quartile shareholder returns

Group ROIC Performance (%)



FY2023 ROIC by Region (%)



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



RETURNS FOCUS

MAXIMISING CASH GENERATION

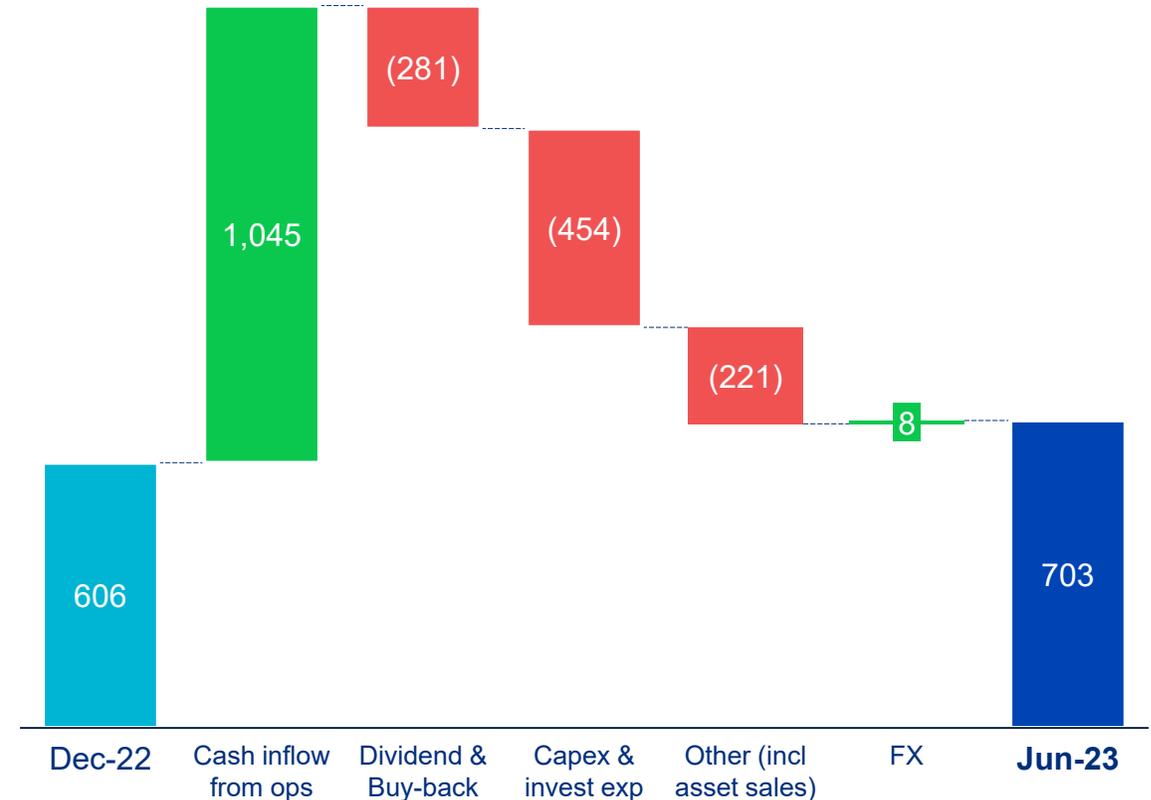
Strong operating cash flow funding investment in the portfolio and returns to shareholders

Net cash flow (\$M)

(before investment exp and financing)

\$M	FY2021	FY2022	FY2023	2H23
Reported EBITDA	2,246	4,398	2,146	990
Adjust for other cash profit items	(13)	(52)	81	63
Working capital movement (incl provisions)	(447)	(1,399)	394	184
Net financing cost ¹	(59)	(57)	(38)	(17)
Income tax paid ²	(69)	(418)	(431)	(175)
Cash flow from operating activities	1,658	2,472	2,151	1,045
Capex (excluding North Star expansion)	(328)	(479)	(716)	(419)
Net cash flow (before North Star expansion, investment expenditure & financing)	1,330	1,993	1,435	626
North Star expansion capex ³	(432)	(285)	(93)	(35)
Net cash flow (before investment expenditure & financing)	898	1,708	1,342	591

Net cash / (debt)¹ (\$M)



1. Includes the impact of lease liabilities under AASB16.

2. As at 30 June 2022, the BlueScope Australian consolidated tax group had consumed all of the previously carried forward tax losses. Taxation payments commenced during 1H FY2023.

3. Reflects cash payments on capital expenditure. FY2023 reconciles to \$14M accounting capital spend including capital accruals through a \$79M decrease in capital creditors.

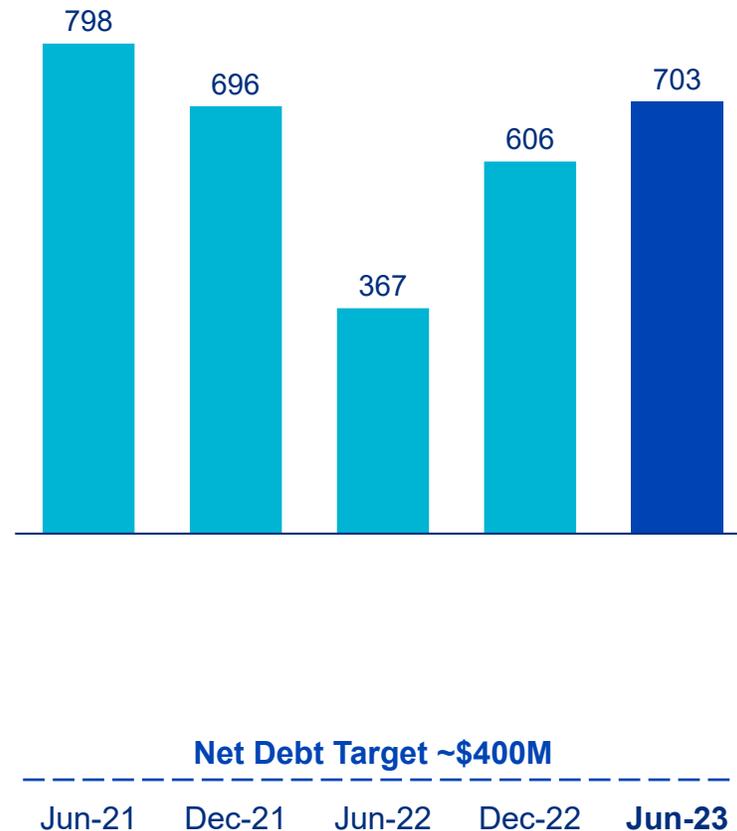
ROBUST CAPITAL STRUCTURE

NET CASH POSITION; AMPLE LIQUIDITY

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

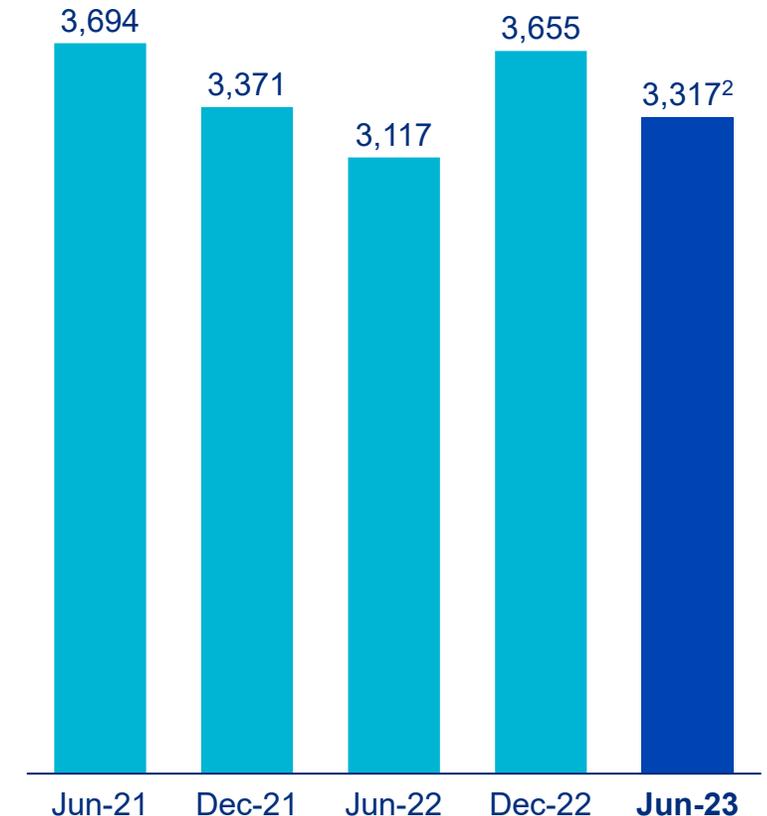
- Maintained investment grade credit ratings
- Strong balance sheet and cash flows allow us to simultaneously:
 - Deliver shareholder returns
 - Invest for growth
 - Reposition the business for a low carbon future
- In the short to medium term, BlueScope will retain balance sheet capacity to fund investment for growth and major projects
- In the longer term, BlueScope will continue to target around \$400M net debt

Net cash / (debt)¹ (\$M)



Liquidity (\$M)

(undrawn facilities and cash)



1. Includes the impact of lease liabilities under AASB16.
 2. Includes \$678M liquidity in NS BlueScope Coated Products JV

DISCIPLINED CAPITAL ALLOCATION

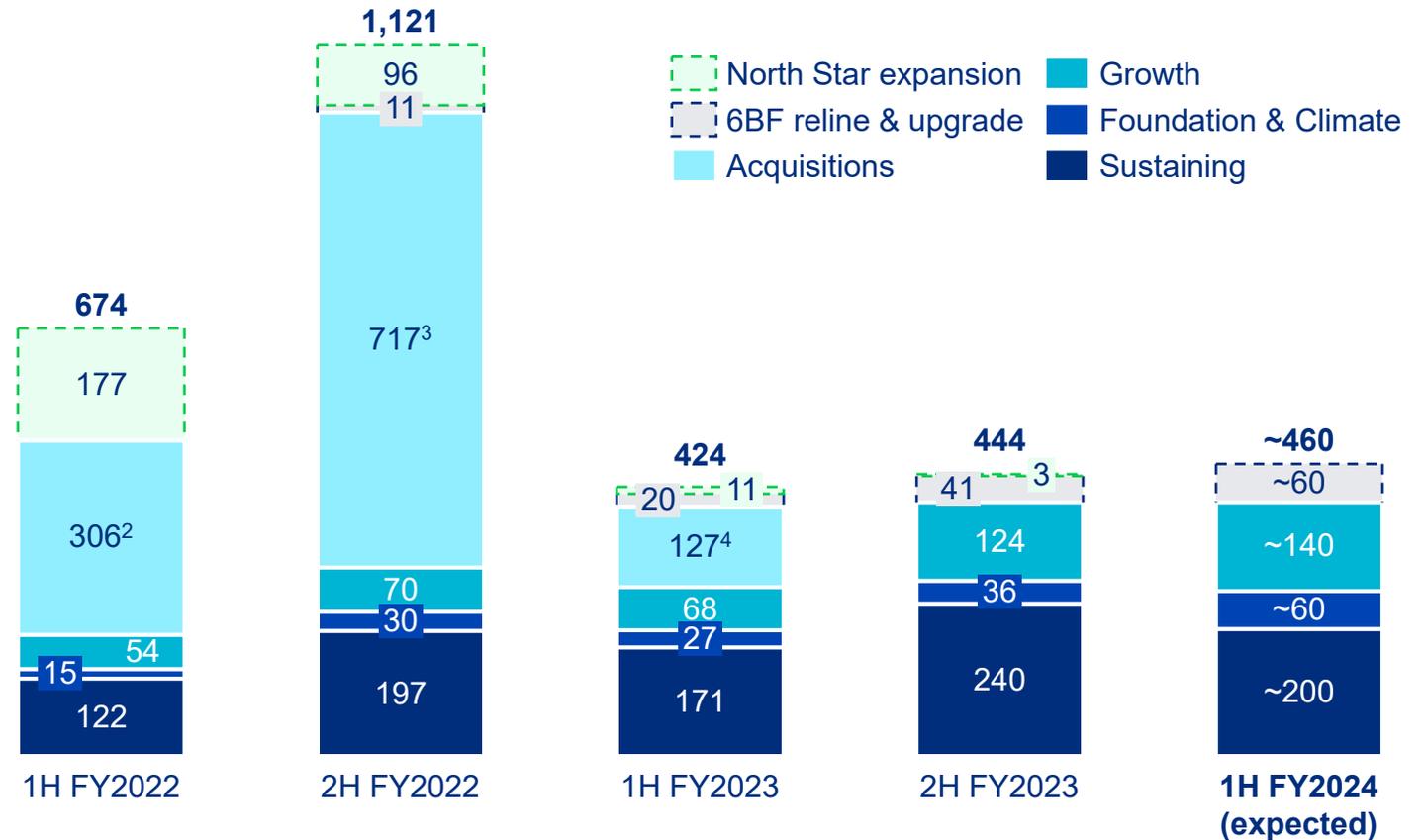
CAPITAL EXPENDITURE

Investing for sustainable earnings growth

Capital allocation framework



Capital and acquisition expenditure¹ (\$M)



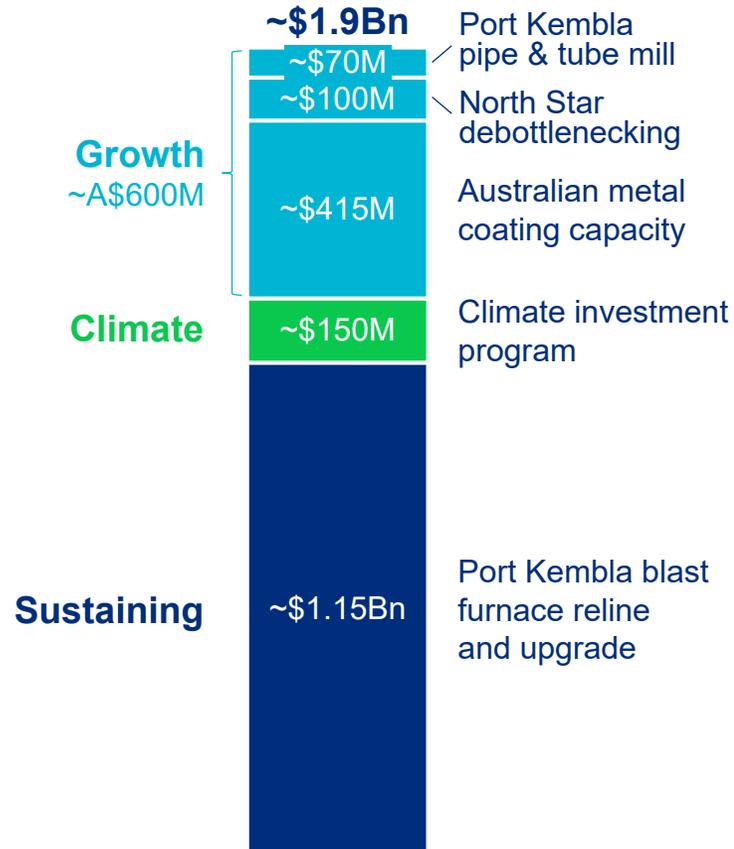
1. Reflects accounting capital spend including capital accruals; 2H FY2023 differs from cash capital expenditure shown on page 64 through a \$28M decrease in capital creditors and other movements (including a \$79M decrease attributable to the North Star expansion).
 2. MetalX ferrous business acquisition, completed in December 2021.
 3. Coil Coatings acquisition, completed in June 2022.
 4. Largely reflects \$124M acquisition of a ferrous scrap processing business located in Ohio, U.S in August 2022, as well as true-ups from acquisitions in FY2022.

DISCIPLINED CAPITAL ALLOCATION

FUTURE INVESTMENT PRIORITIES

Indicative ~\$1.9Bn of projects identified for growth, foundational investment and to position the business for a low carbon future

Future investment priorities



Project	Description	FY24	FY27
Port Kembla pipe & tube mill	New mill to support entry to a new pipe and tube product segment	██████████	
North Star debottlenecking	500ktpa incremental hot strip mill debottlenecking opportunity	██████████	
Australian metal coating capacity	Addition of 240ktpa metal coating capacity to support demand growth	██████████	
Climate investment program	Optimising current assets and preparing for new technologies	██████████	
Port Kembla blast furnace reline and upgrade	Securing future iron supply for Port Kembla Steelworks	██████████	

Investment projects are indicative only, and progress will be subject to BlueScope's rigorous multi-stage capital investment evaluation process

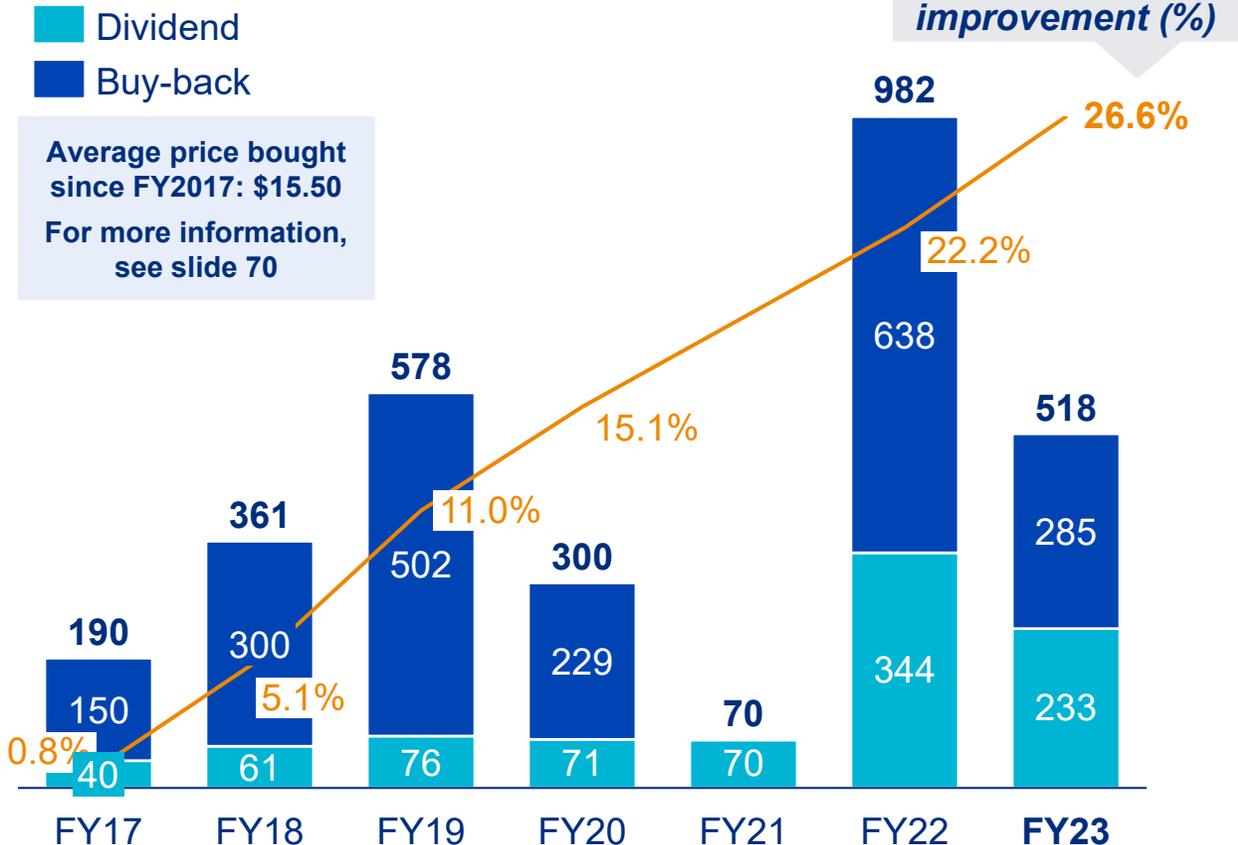
DISCIPLINED CAPITAL ALLOCATION

SHAREHOLDER RETURNS

\$3.0Bn returned since FY2017; announced fully franked final dividend of 25cps and an increase in the scale and tenor of on-market share buy-back program

- BlueScope’s capital management policy is to distribute at least 50% of free cash flow to shareholders in the form of consistent dividends and share buy-backs
- Following a review, in August 2021 the Board announced its intention to target an increased annual ordinary dividend of 50 cps per annum¹
 - As such, the Board has approved a fully franked final dividend of 25 cps
- The Board has approved an increase in the scale and tenor of the share buy-back program to allow up to \$400M to be bought over the next 12 months
 - The timing and value of shares purchased will be dependent on the prevailing market conditions, share price and other factors

Dividends paid and buy-backs¹ (\$M)



1. Chart reflects half year cash settlements of shares bought back and dividends paid.

1H FY2024 Business unit guidance



SEGMENT GUIDANCE FOR 1H FY2024

Outlook subject to assumptions and qualifiers referenced on page 36

Australia

- Expect a similar result to 2H FY2023
- Stronger benchmark spreads, in part offset by weaker realised export prices and unfavourable impact of raw materials mix
- Expect similar domestic volumes
- Higher costs driven by escalation, timing of maintenance and project spend

Asia

- Expect a slightly better result than 2H FY2023
- China – benefit of favourable seasonality
- South East Asia – expected to be slightly weaker following a strong 2H FY2023 performance in Thailand
- India – slightly lower result to 2H FY2023

North America

- Expect a result slightly below 2H FY2023
- North Star – expect a result approaching that of 2H FY2023
 - Lower benchmark spreads to be largely offset by favourable realised pricing¹
 - Increasing contribution from expansion volumes as ramp up continues
- Buildings & Coated Products – expect result around three quarters of 2H FY2023. Margins easing after period of particular strength
 - Includes BPG project sale during the half

New Zealand and Pacific Islands

- Expect a similar result to 2H FY2023
- Expect similar domestic volumes

Intersegment Corporate & Group

- Expect favourable performance compared to 2H FY2023, mainly driven by profit in stock benefit

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.

1H FY2024 Group outlook and summary



1H FY2024 GROUP OUTLOOK¹

- Underlying EBIT in 1H FY2024 is expected to be in the range of \$700M to \$770M.
- For the purposes of the outlook, the Company has made the following 1H FY2024 average assumptions:
 - US mini-mill benchmark spreads to be ~US\$50/t lower than 2H FY2023²
 - East Asian HRC price of ~US\$550/t³
 - 62% Fe iron ore price of ~US\$100/t CFR China³
 - Index hard coking coal price of ~US\$210/t FOB Australia³
 - A\$:US\$ at US\$0.68³
- Relative to 2H FY2023, expect similar underlying net finance costs, similar underlying tax rate and lower profit attributable to non-controlling interests
- These expectations are subject to spread, foreign exchange, market conditions

1. Sensitivities can be found on page 71.

2. US mini-mill benchmark spreads quoted on a lagged basis in metric tonnes. Expected 1H FY2024 US mini-mill benchmark spread of ~US\$415/t, compared to US\$465/t in 2H FY2023.

3. Quoted on an unlagged basis for the six month period; volumes quoted in metric tonnes.

A RESILIENT BUSINESS DELIVERING RETURNS THROUGH THE CYCLE

A different kind of steel company being purpose-led, sustainability focussed and differentiated by strong brands

Well positioned with a high-quality asset portfolio to take advantage of favourable industry and end use trends

Disciplined approach to deliver returns through the cycle, a strong balance sheet and effective capital allocation

Demonstrated strong returns on invested capital, cash generation and shareholder returns; deploying financial strength to secure sustainable growth and shareholder returns

Transforming our business in the 'age of steel' – producing an essential and inherently circular material, critical to the transition to a low carbon world

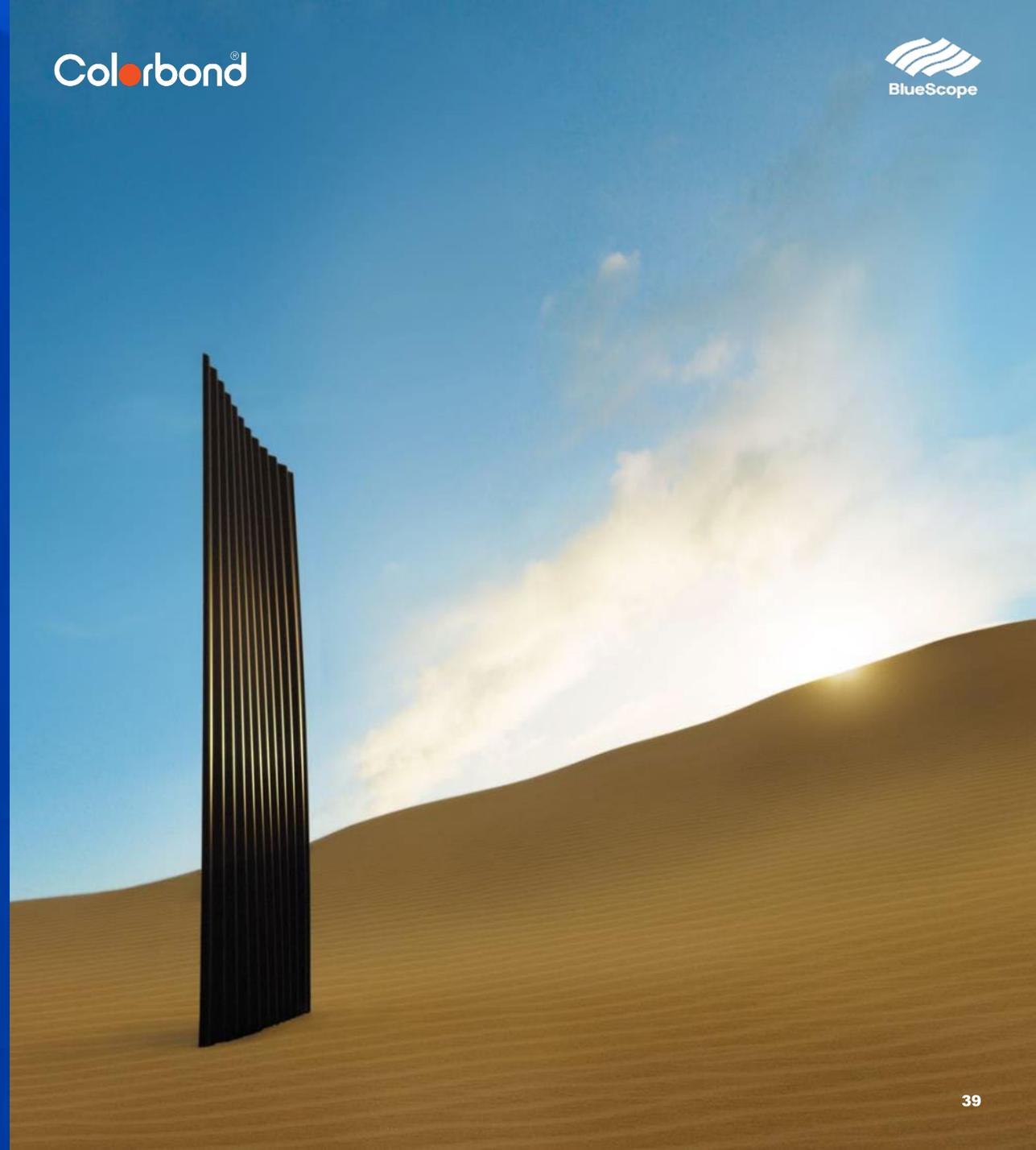
Questions



A Different Kind of Steel Company

What makes us different?

- 1 Purpose-led and sustainability focussed**
- 2 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

1 PURPOSE-LED AND SUSTAINABILITY FOCUSSED FIVE KEY SUSTAINABILITY OUTCOMES



Sustainable growth and transformation

Operate and transform our business for enduring success with good governance, capital discipline, customer focus and strengthened people, process and technology capabilities



Safe, healthy and inclusive workplaces

Safe, healthy and inclusive workplaces that value diversity, inspire creativity, protect the environment and reflect the communities where we operate



Responsible products and supply chains

Foster responsibility, collaboration and innovation to provide smarter steel solutions



Climate action

Collaborate and act to reduce our impact on shared resources, utilise renewable energy and deliver on our 2050 net zero greenhouse gas emissions goal¹ and 2030 targets



Strong communities

A responsible community employer and partner, respecting local values and sharing success



1. Achieving the 2050 net zero goal is highly dependent on several enablers, including: the development and diffusion of ironmaking technologies to viable, commercial scale; access to affordable, firm large-scale renewable energy; availability of appropriate volumes of affordable green hydrogen (with natural gas enabling the transition); access to appropriate quality and sufficient quantities of economic raw materials; and supportive policies across all these enablers to underpin decarbonisation investment and avoid carbon leakage.

1 PURPOSE-LED AND SUSTAINABILITY FOCUSSED HEALTH, SAFETY AND ENVIRONMENT

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

Leading Health and Safety Metrics

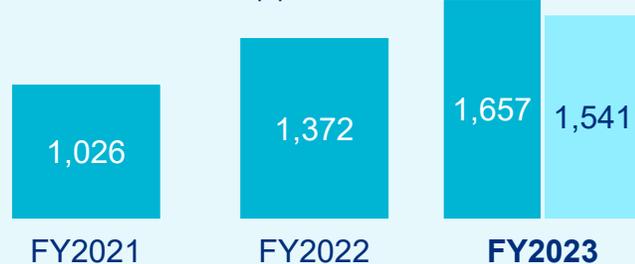
- Focus on leading indicators for risk management, including risk control improvement projects and participation in leadership and learning activities
- Building capability in our people
 - 1,657 leaders in industry expert led HSE workshops since 2020, including 264 supply chain and industry partners involved since 2020
 - 1,541 employees participated in business-led HSE learning programs in the year
- Continuous focus on building capacity by strengthening our controls
 - 249 Risk Control projects completed for FY2023 from 250 identified

Lagging Health & Safety Metrics

- Deriving meaningful insights from our lagging injury indicators
- Insights particularly related to the presence of capacity in our processes and systems to reduce injury severity, both actual and potential
- Injury profile continues to be mostly lower severity injuries (e.g. sprains, lacerations)

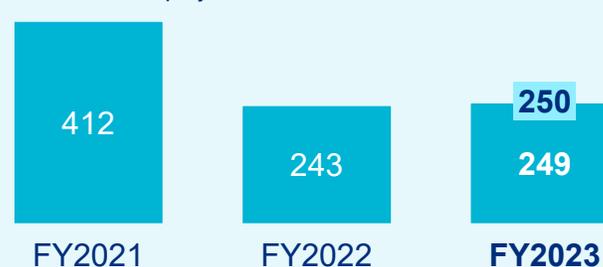
HSE Learning Programs

- Expert-led workshop participants (cumulative)
- Business-led workshop participants

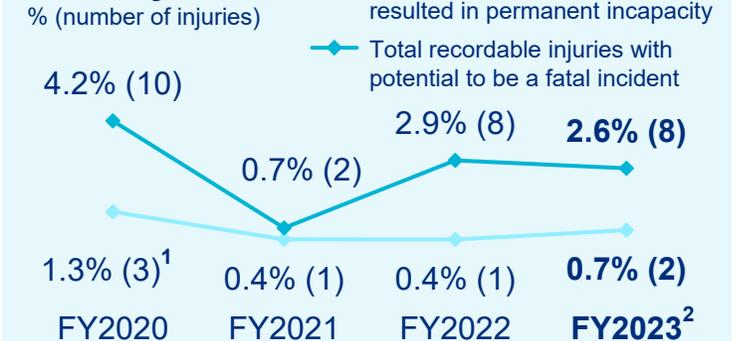


HSE Risk Control Projects

- Number of projects completed
- Number of projects identified



Severity



1. Includes contractor fatality at PKS W Berth
2. Excludes recently acquired BlueScope Coated Products.

1 PURPOSE-LED AND SUSTAINABILITY FOCUSSED HEALTH, SAFETY AND ENVIRONMENT

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

Leading Environment Metrics

- Our environmental aspirations framework, and the subsequent actions being implemented by our businesses, continue to demonstrate our commitment to the environment and our communities, at the same time making our business stronger.

FY2023 Environment Improvement Project Highlights

- Whilst only a subset of the work being undertaken by our people, during FY2023, 48 environmental improvement projects were submitted as entries in the annual BlueScope Environmental Awards. These projects alone resulted in:

~17,000 tCO₂-e

of greenhouse gas reductions,
equivalent of taking nearly
~3,600 cars off the road



~13,000 MWh p.a

reduction in electricity, enough
to power more than **1,900**
family homes



~200,000 kL p.a

of freshwater saved,
equivalent to **~81** Olympic
swimming pools



~57,000 GJ p.a

of natural gas saved



~12,000 tonnes

of waste avoided and virgin
raw materials offset from reuse



~\$4.2 million

in annualised cost savings



1 PURPOSE-LED AND SUSTAINABILITY FOCUSED CLIMATE ACTION

A range of opportunities in progress, supported by the 5-year climate investment program, of up to \$150M

Optimising current operating assets

Steelmaking

Glenbrook, NZ

- Accelerated feasibility study for a new EAF at New Zealand Steel
- Increased resource efficiency through hot accretions crushing

Port Kembla, Aus

- Blast Furnace humidity control process implemented, reducing coke consumption
- Scrap pre-heating pre-feasibility study completed
- Feasibility study underway for waste gas heat recovery plant

Non-steelmaking

- Western Port oven replacement including gas use efficiency improvements
- Multiple solar projects underway (Australia, India, Malaysia)
- Extending metal coating line furnace pre-heat section, to better utilise waste heat in Malaysia
- Waste heat recovery technology upgrades at our Suzhou plant in China to reduce energy consumption and emissions

Steelmaking transformation

Port Kembla, Aus

- Completed DRI-Melter concept study with Rio Tinto; next stage includes trials and potential pilot program
- ARENA report on prioritised decarbonisation options nearly complete
- Broadened our review of most likely decarbonisation project options for ironmaking in Australia
 - Initiated project focussing on necessary enablers, such as raw material options (e.g. magnetite vs. hematite ores; scrap); reductants (e.g. natural gas, hydrogen)
 - Expanded technology collaborations with global steelmakers such as thyssenkrupp, Tata Steel & POSCO
- Completed biochar trials at Port Kembla that demonstrated the potential of replacing up to 30% of PCI

Glenbrook, NZ

- Ongoing research into hydrogen ironmaking with NZ iron sands through collaboration with Victoria University, Wellington

1 PURPOSE-LED AND SUSTAINABILITY FOCUSSED INCLUSION, DIVERSITY AND SOCIAL IMPACT

We continue to build an inclusive workforce, which reflects the diversity of the communities in which we operate, and are working to drive positive social impact and mitigate adverse impacts

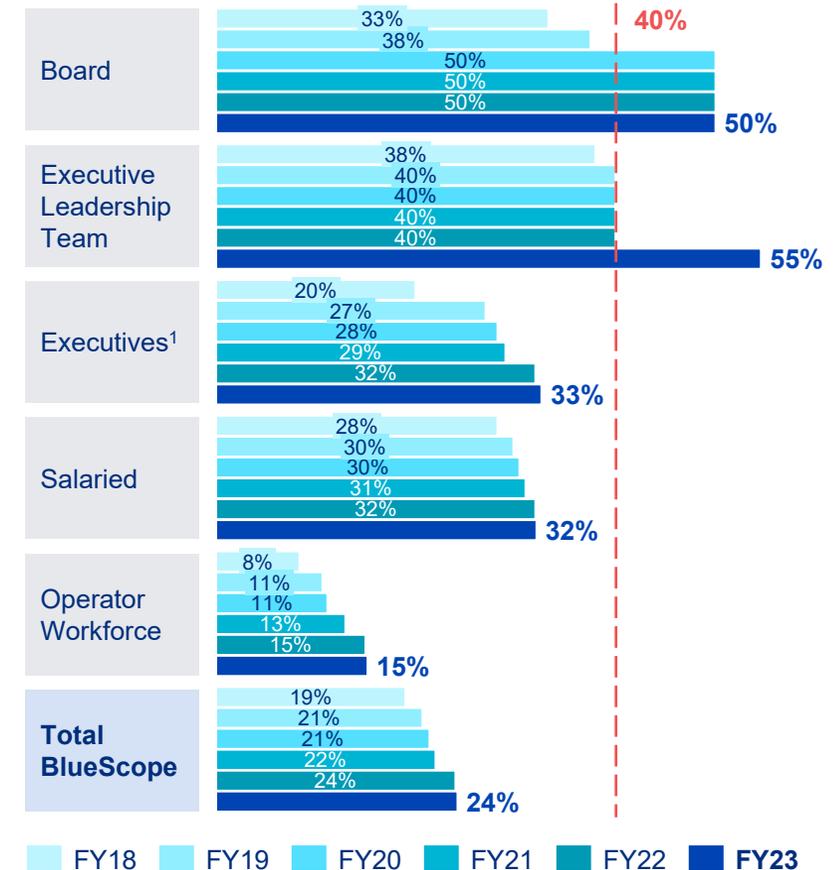
Inclusion & Diversity

- Progressing initiatives to grow female representation to better reflect the communities in which we operate; improvement seen across many segments of the workforce in FY2023
- Continued focus on connecting with employees to hear their feedback through speak up channels and on-boarding and off-boarding surveys
- *Beyond gender* strategies continue to emerge from our business units, designed to suit local community needs (for example Ethnicity and First Nations)
- Aligning to our 40:40:20 target, female representation on Executive Lead Team (ELT) now at 55%, following recent ELT changes, including appointment of two female Executives to lead the Australian and United States business units

Social Impact

- Continuing to build a robust modern slavery due diligence process, which includes ongoing identification of potential or actual risk, tracking of remedy and business unit actions and continuous improvement
- Launch of Global Employee Resource Groups to drive employee connection and contribution. Group topics include: Employee Care, Disability & Accessibility, Respect@Work, and Pride

Women in BSL workforce (%)



1. Includes all employees that have an executive contract (CEO -1, -2 and -3). 45

1 PURPOSE-LED AND SUSTAINABILITY FOCUSED SUPPLY CHAIN SUSTAINABILITY

We foster responsible business practices and uphold human rights through engagement, risk assessment and improvement activities

Our Approach

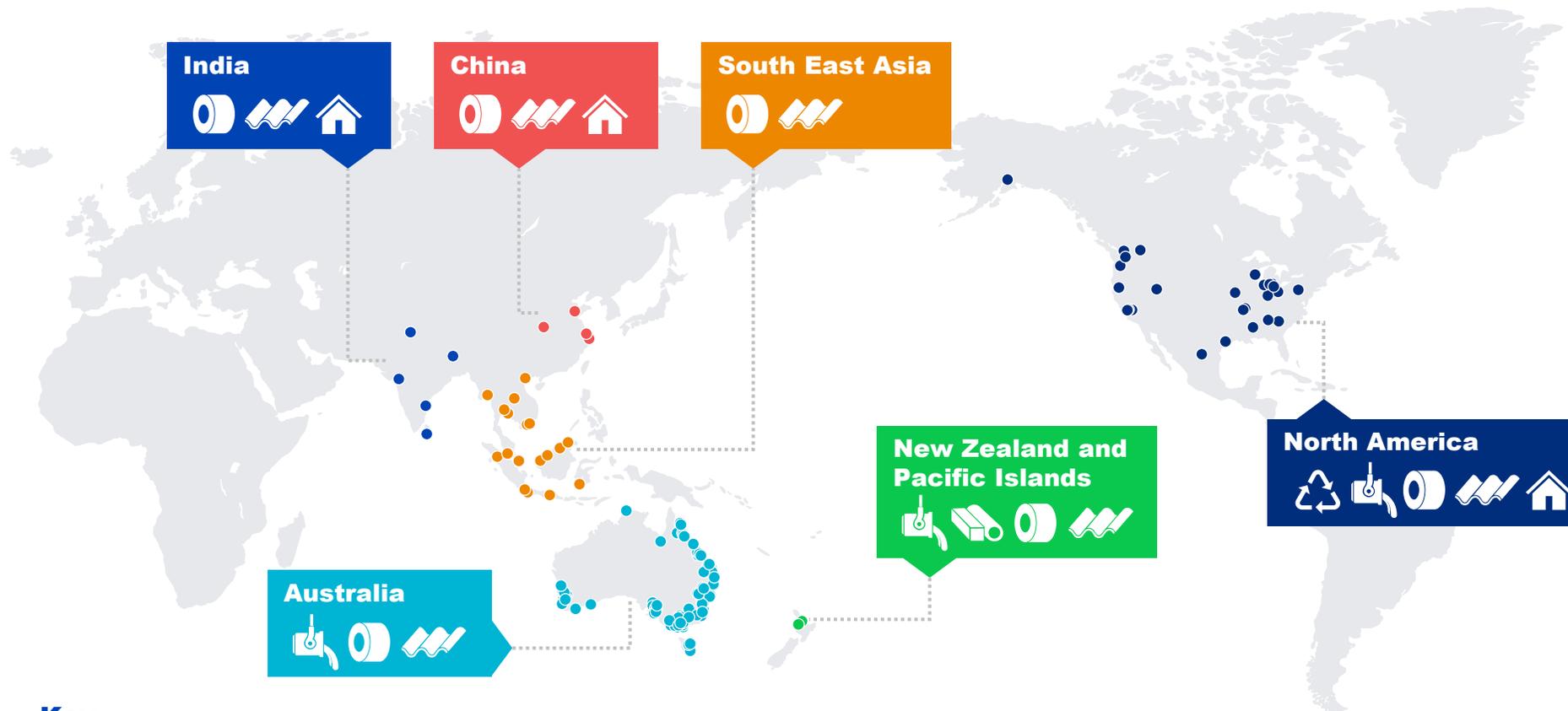


FY2023 Progress

- Completed the Engage and Assess process with 385 suppliers since the start of our responsible sourcing program in late FY2019
 - 229 assessments were completed in FY2023, 75% of which used the independent EcoVadis assessment process
 - Assessments completed are a mix of new suppliers assessed and re-assessments
- Significant focus on on-site audits for key suppliers identified as being high risk. Twelve on-site audits undertaken in FY2023 (5% of total FY2023 audits), with three of these assessed as high risk
 - Local procurement teams are working with suppliers on improvement opportunities identified through the audits
- An internal Global Procurement and Supply Chain Learning Community was developed with a focus on human rights, modern slavery, responsible sourcing and sustainability upskilling material
- BlueScope’s Supplier Code of Conduct was updated and approved and will be launched in early FY2024 with an internal and external education campaign

2 HIGH QUALITY ASSET PORTFOLIO

QUALITY ASSETS ACROSS LARGE AND GROWING MARKETS



- Strong operating leverage from diverse business portfolio
- A leader in metal coating and painting for building and construction
- Iconic industrial brand position of COLORBOND® steel
- Integrated and resilient Australian business delivering returns across the cycle
- North Star, one of the most productive and profitable mini-mills in the US
- Footprint across high growth Asian markets

Key



Recycling (scrap metal)



Steelmaking (flat products)



Metal coating and painting



Long products (rebar, wire)



Steel buildings and systems

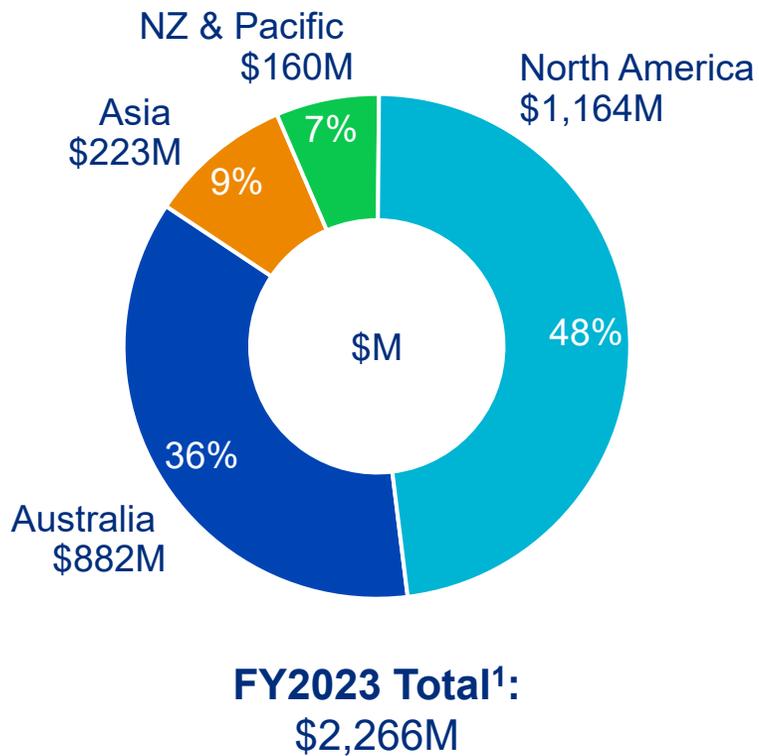


Steel building materials and components

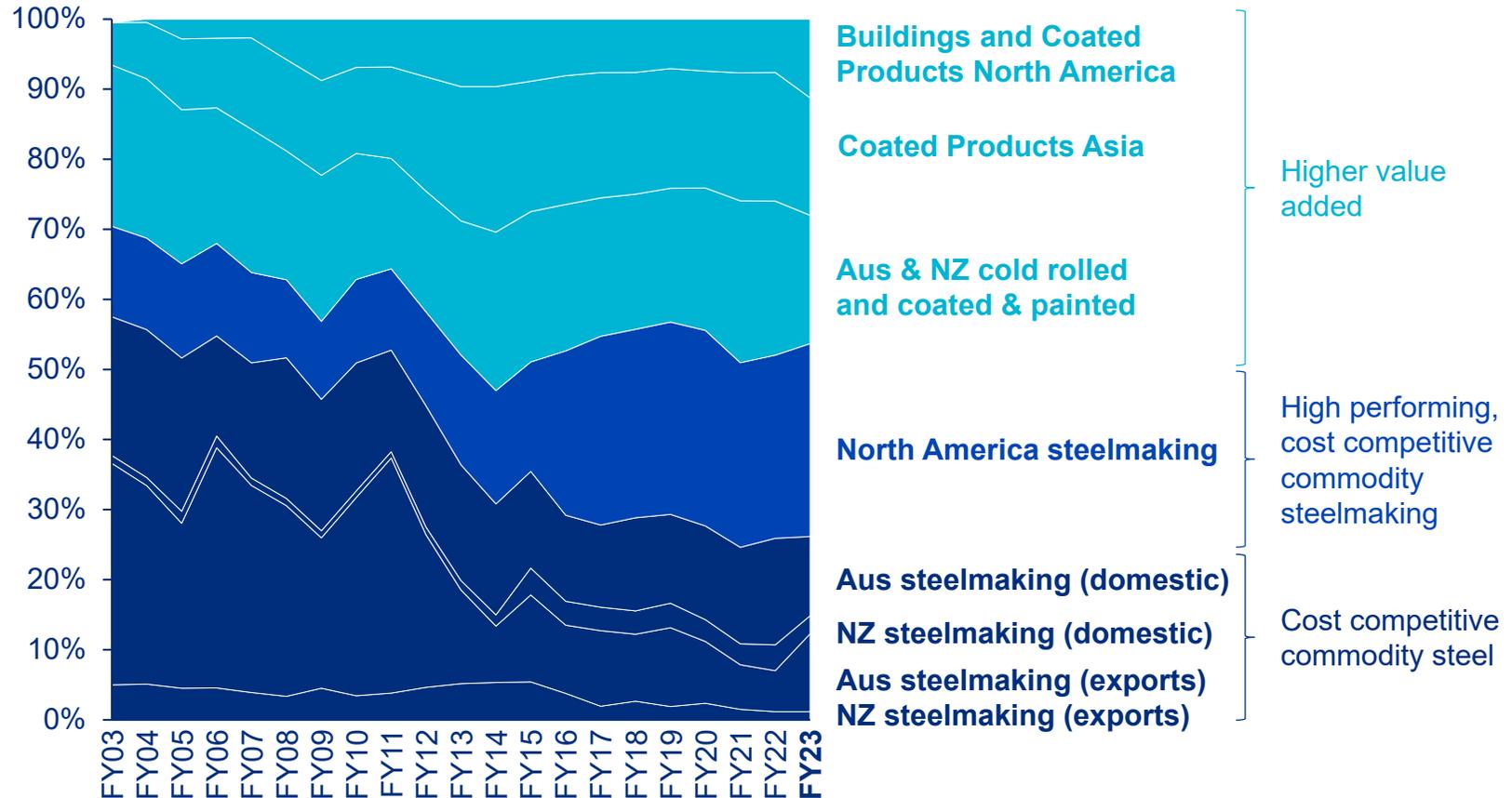
2 HIGH QUALITY ASSET PORTFOLIO DIVERSIFIED BUSINESS

Geographic diversity and increasing contribution from value-added products

Underlying EBITDA by region



BlueScope despatch volume mix



1. Total includes corporate costs & eliminations of \$163M, which then balances back to FY2023 underlying EBITDA of \$2,266M.

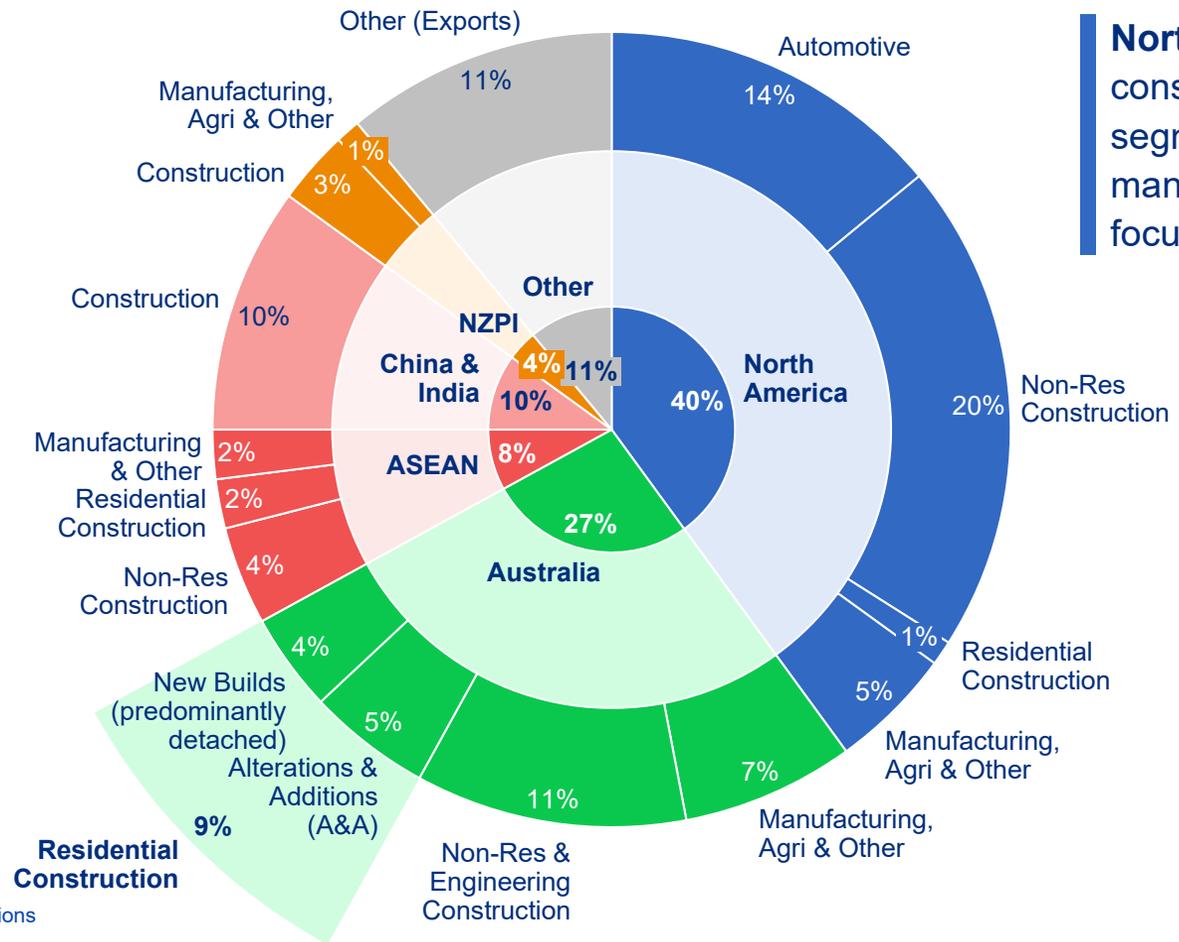
2 HIGH QUALITY ASSET PORTFOLIO BROAD EXPOSURE TO END-USE SEGMENTS

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. FY2023 data, excludes intercompany eliminations

2 HIGH QUALITY ASSET PORTFOLIO WELL POSITIONED FOR THE FAVOURABLE LONG TERM OUTLOOK FOR STEEL

- ✓ **The global green revolution driving demand for steel** as a critical input for a clean energy future (incl. wind, solar and transmission infrastructure)
- ✓ **Steel intensive building and construction supported** by a robust pipeline of public infrastructure and non-residential investment
- ✓ **Preference for lower density and regional housing** maintained by consumers post-pandemic
- ✓ **Transition to the digital economy driving demand** for steel intensive e-commerce infrastructure including warehouses, distribution centres and data centres
- ✓ **Recognition of the importance of domestic supply chains** and sovereign manufacturing capability, given macroeconomic volatility
- ✓ **Consolidation and rationalisation** in the US steel industry supporting enhanced supply-side discipline
- ✓ **Focus on overproduction and emissions reduction** in China's steel industry improving regional industry conditions

3 LEADING PRODUCT TECHNOLOGIES

Continued investment in research & development to maintain leadership in steel coating and painting technologies

Product Technology and Development Leadership

- Advanced pre-painted and metallic coating development for building, construction and home appliance segments
 - Development of the innovative COLORBOND® steel Matt paint finishes
 - Roll out of leading proprietary AM¹ metal coating technology within our footprint
- Technical product assessment methods providing deep understanding of product performance in both accelerated and real outdoor exposure conditions
 - In-house NATA² certified product testing capability – building codes, standards, corrosion, durability

Process Innovation and Advanced Testing

- Continued focus on developing and improving production and design processes
 - Continuous coil painting process technology (e.g. high speed, inline MCL painting)
 - Collaborative innovation capabilities (including working with academia and third parties to innovate)
 - Development and management of intellectual property and know-how
 - Product design and innovation processes – including Design Thinking and Stage Gate processes



1. AM coating: Introduces magnesium into aluminium-zinc alloy (AZ) coating, which improves galvanic protection over AZ coating by activating the aluminium AZ coating: Steel with a protective alloy coating of zinc and aluminium to protect its steel base against corrosion.

2. National Association of Testing Authorities.

3 LEADING BRANDS AND CHANNELS

A portfolio of many well-known and respected names to support our premium branded positions; clear focus on knowing our end customers and maintaining strong channels to market

	Brands	Channels
Australia	   	      
New Zealand	   	 
Asia	      	    
North America	     	   

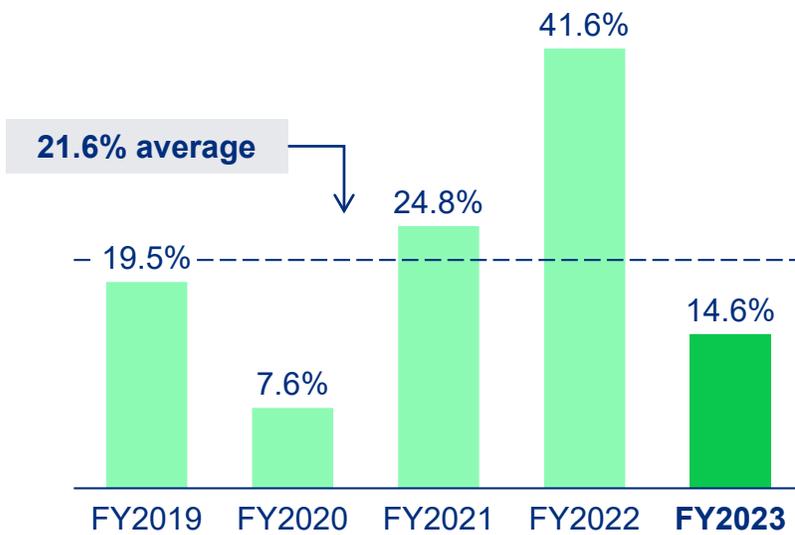
4 FINANCIAL STRENGTH & COST COMPETITIVENESS GUIDED BY OUR FINANCIAL FRAMEWORK

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

Returns Focus

Focus on ROIC and free cash generation

Group ROIC¹ Performance (%)



Robust Capital Structure

Maintaining a strong balance sheet

~\$700M NET CASH
at 30 June 2023

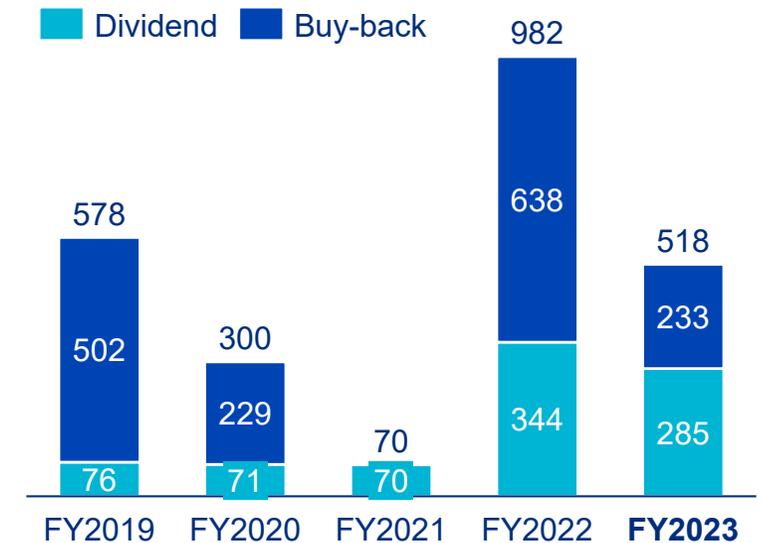
~\$3.3Bn LIQUIDITY
at 30 June 2023

INVESTMENT GRADE
credit ratings

Disciplined Capital Allocation

Targeting shareholder returns
>50% of free cash flow

Dividends paid and buy-backs² (\$M)



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

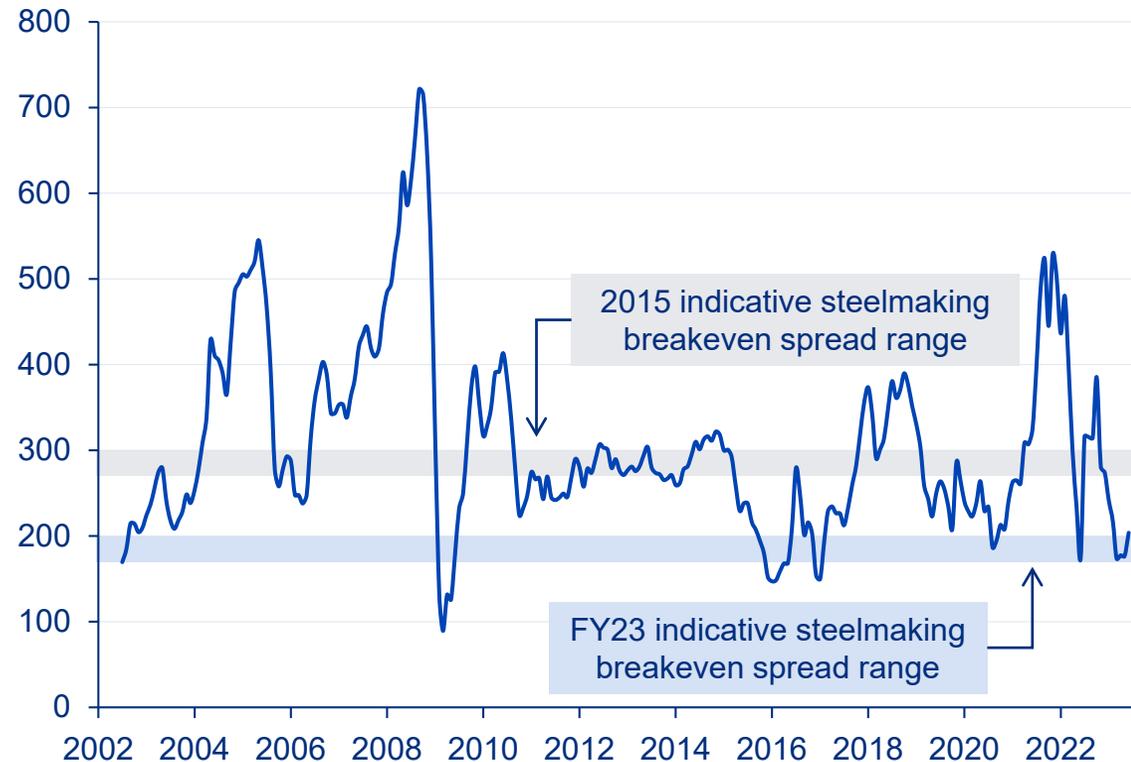
2. Chart reflects cash settlements of shares bought back and dividends paid.

4 FINANCIAL STRENGTH & COST COMPETITIVENESS

AUSTRALIAN STEEL PRODUCTS

Australian steelmaking breakeven at minimum recent spreads; benefits from vertical integration

Asian steel spread¹ & estimated steelmaking cash breakeven² (US\$/t)



The value of vertical integration

Synergies between steelmaking and coated

- Clear objective of optimising profitability across the entirety of Port Kembla operations
- Units fully integrated across the value chain to drive productivity and optimise product flows in response to market needs
- Working capital, supply chain and freight all optimised
- Focussed customer service – single point of contact
- Shared overhead costs

Moderation of earnings volatility

- Earnings volatility moderated by ability to capture margin in:
 - steelmaking, at times of high HRC prices, or
 - coating and painting, at times of low HRC prices, given the more stable nature of COLORBOND® steel earnings

Value of channel participation

- Delivering pull-through demand for both steelmaking and coating and painting
- Customer intimacy facilitates knowledge of regional and local requirements and ability to respond

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: 62% Fe iron ore fines price assumed. 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.

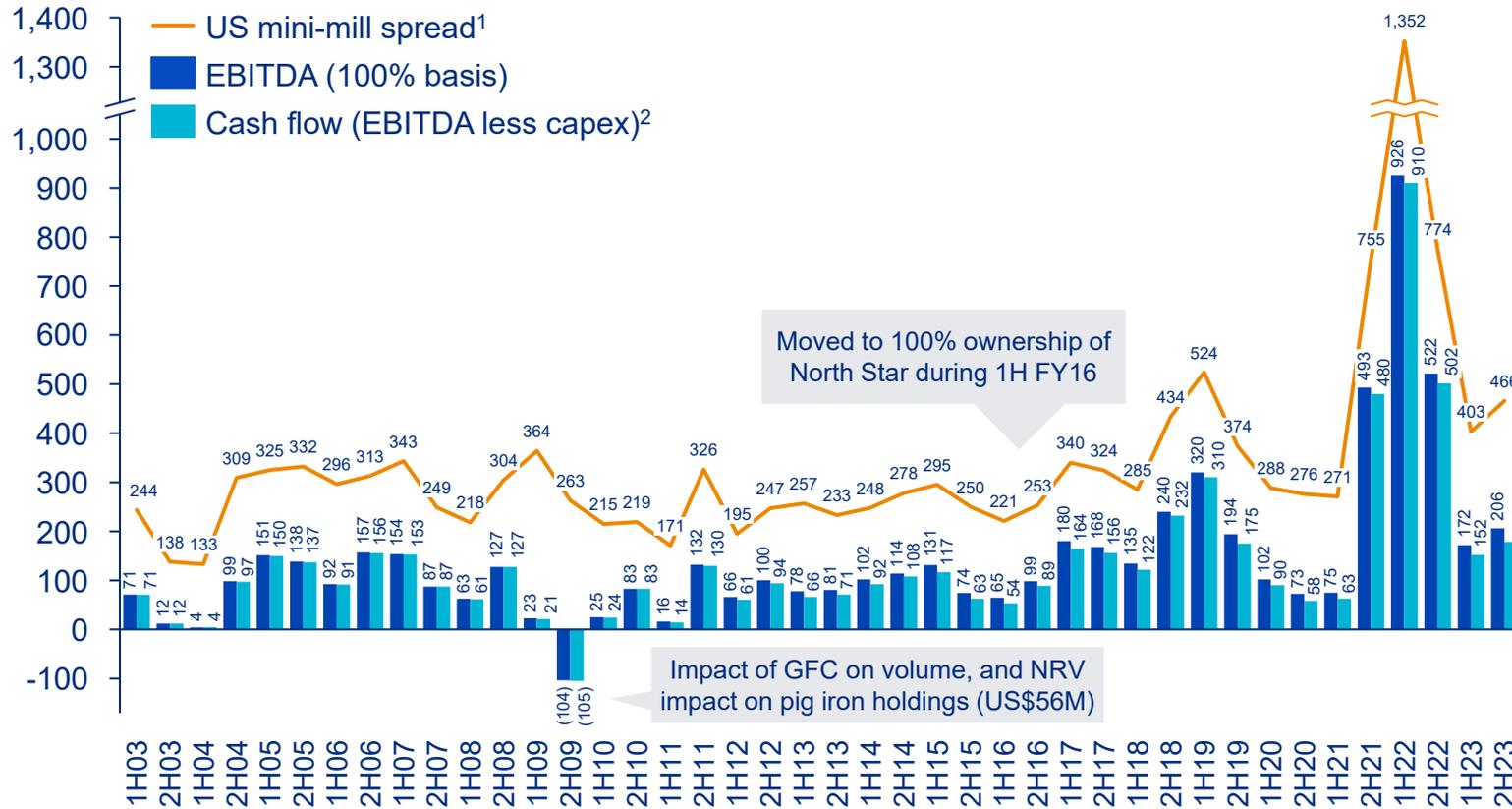
2. EBITDA less stay-in-business capital expenditure

4 FINANCIAL STRENGTH & COST COMPETITIVENESS

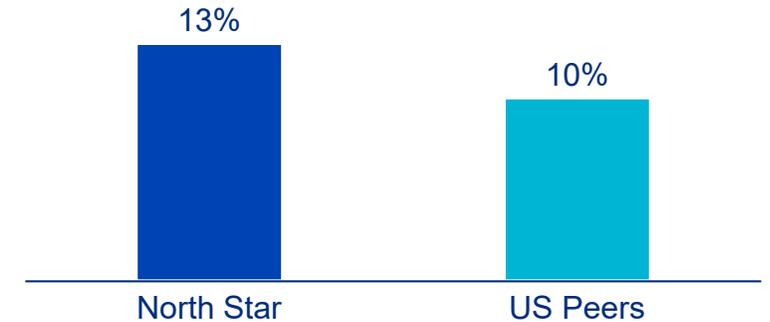
NORTH STAR

Strong EBITDA and cash generation through the cycle; industry leading margins; consistently full utilisation

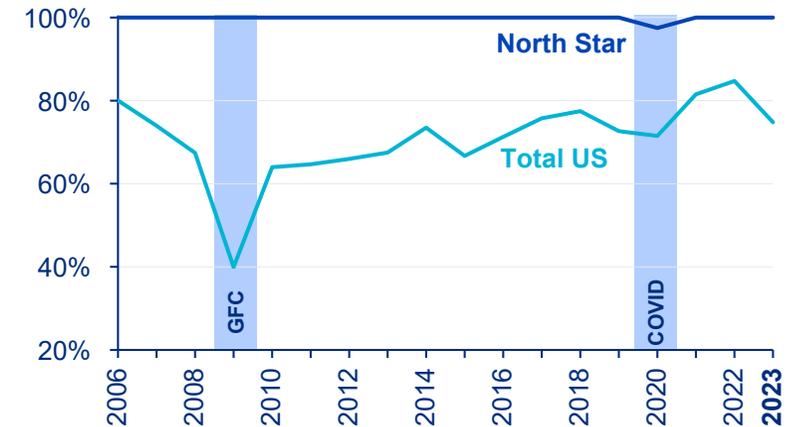
US\$M EBITDA and spread (100% basis)



EBIT margins³ (%)



US steel mill capacity utilisation⁴

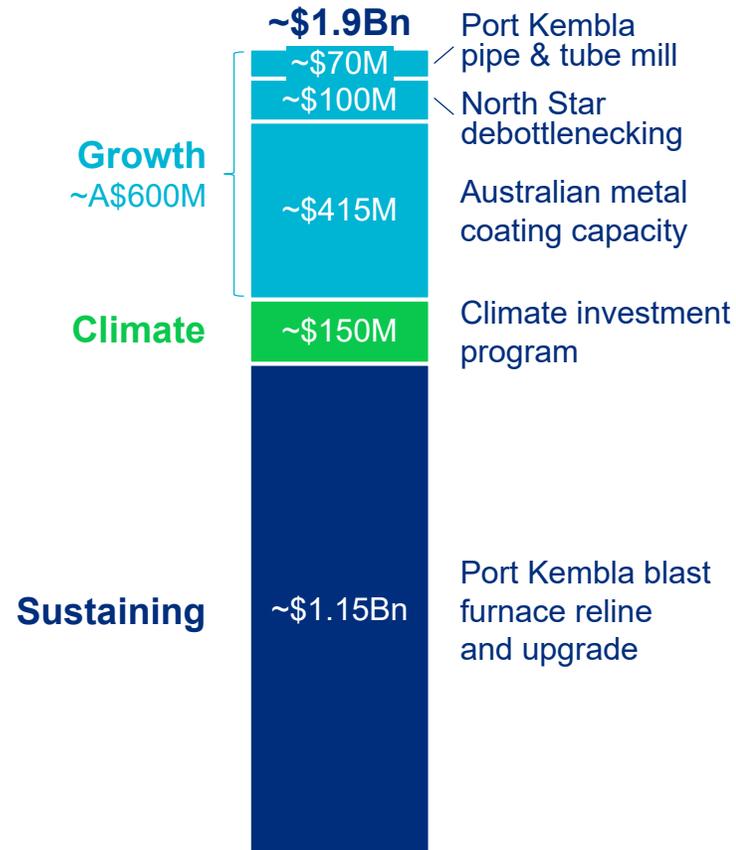


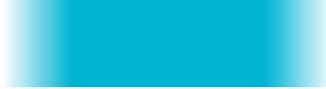
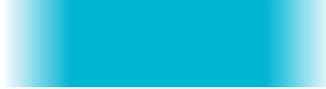
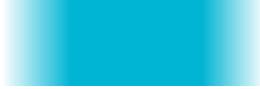
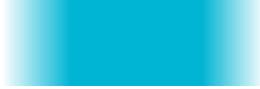
1. US Midwest mini-mill HRC spread (metric) – based on CRU Midwest HRC price (assuming illustrative one month lag), SBB #1 busheling scrap price (assuming one month lag) and CRU NOLA pig iron price (assuming two month lag); assumes raw material indicative usage of 1.1t per output tonne. Note, North Star 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 FY2023 North Star underlying EBIT margin. Peer margin data sourced from publicly available company information, simple average of North American peers using relevant segment information.
 4. Source: CRU, AISI, company data.

5 DEPLOYING FINANCIAL STRENGTH FUTURE INVESTMENT PRIORITIES

Indicative ~\$1.9Bn of projects identified for growth, foundational investment and to position the business for a low carbon future

Future investment priorities



Project	Description	FY24	FY27
Port Kembla pipe & tube mill	New mill to support entry to a new pipe and tube product segment		
North Star debottlenecking	500ktpa incremental hot strip mill debottlenecking opportunity		
Australian metal coating capacity	Addition of 240ktpa metal coating capacity to support demand growth		
Climate investment program	Optimising current assets and preparing for new technologies		
Port Kembla blast furnace reline and upgrade	Securing future iron supply for Port Kembla Steelworks		

Investment projects are indicative only, and progress will be subject to BlueScope's rigorous multi-stage capital investment evaluation process

5 DEPLOYING FINANCIAL STRENGTH DIGITALLY TRANSFORMING OUR BUSINESS

Delivering the next wave of customer, growth and productivity improvements through technology

Strengthen foundations to accelerate value	Capabilities	Right skills and behaviours
	Data and platforms	Investing in enabling platforms
	Partnerships	Strong technology and strategic partnerships

Transfer learnings

- Extend proven use cases to other areas
- Transfer knowledge and learnings across the enterprise

Use cases delivering value in strategic focus areas				
	Manufacturing Excellence	Connected Supply Chain	Sales and Marketing	Support Functions

Manufacturing Excellence

Step change in quality, cost and throughput

Examples include:

- Asset intelligence (predictive maintenance)
- Process optimisation
- Energy optimisation

Connected Supply Chain

Improve service levels and optimise inventory and costs

Examples include:

- Demand planning
- Inventory optimisation
- Order tracking
- Network optimisation

Sales and Marketing

Drive growth and profitability with the right commercials

Examples include:

- Pricing enablement
- Customer platforms
- Process automation

Support Functions

Improve employee experiences through efficient and effective processes

Examples include:

- Robotic process automation
- Data visualisation & performance reporting

5 DEPLOYING FINANCIAL STRENGTH INVESTING IN GROWTH AT ASP

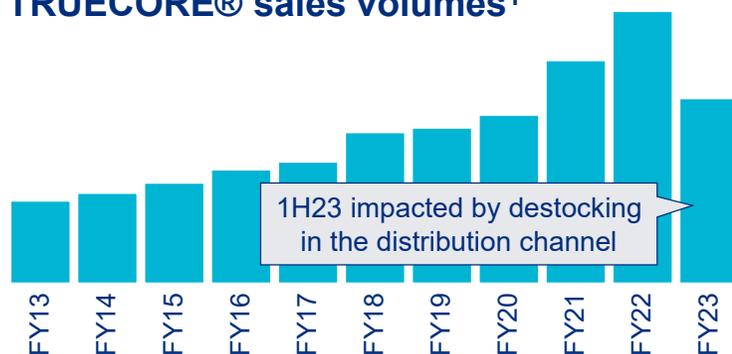
A wide range of growth opportunities in intermaterial applications

Premium coated and painted products

Residential steel framing

- Solid growth in TRUECORE® steel over recent years on robust residential demand and intermaterial growth
- Continuing to invest in consumer branding & promotion, including on major programs
- Partnering with builders to promote the benefits through the channel, including co-branding and collateral support

TRUECORE® sales volumes¹



Cladding & facade applications

- AZURE® range of façade products provides an attractive alternative cladding solution given the aesthetic and durable properties of COLORBOND® steel, and low combustibility
- Increased use of COLORBOND® steel in residential cladding, with preference towards Matt steel colours across a range of profiles from the rollforming channel

Metal coating capacity addition

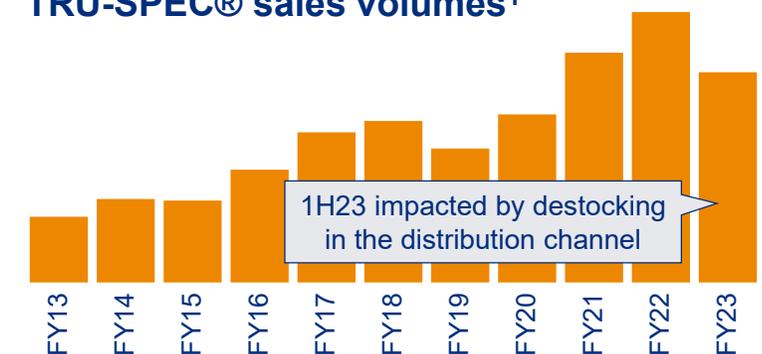
- Adding metal coating capacity to support demand growth
- New 240ktpa line (MCL7) under construction in Western Sydney, expected total cost of \$415M

Value-added commodity products

TRU-SPEC® coil plate

- Invested in a new 160kt stretch levelling coil plate line at Port Kembla in order to meet the increased demand levels
- Increased capacity provides the opportunity to further grow TRU-SPEC® steel sales, as well as reducing complexity and cost in the supply chain, and improving the service offer for customers

TRU-SPEC® sales volumes¹



1. Domestic prime sales volume ex-mill

Additional Information: Group-level Material



FINANCIAL HEADLINES

\$M (unless marked)	TWELVE MONTHS ENDED		FY2023 vs FY2022
	30 June 2022	30 June 2023	
Total revenue	19,029.9	18,242.5	↓
External despatches of steel products (kt)	7,696.2	8,413.2	↑
EBITDA – Underlying	4,336.7	2,266.0	↓
EBIT – Reported	3,848.9	1,487.3	↓
– Underlying ¹	3,787.2	1,607.7	↓
NPAT – Reported	2,810.2	1,009.2	↓
– Underlying ¹	2,701.1	1,098.8	↓
EPS – Reported	571.5 cps	217.4 cps	↓
– Underlying	549.4 cps	236.7 cps	↓
Underlying EBIT Return on Invested Capital	41.6%	14.6%	↓
Net Cashflow From Operating Activities	2,472.0	2,150.8	↓
– After capex	1,708.3	1,342.2	↓
Final dividend	25.0 cps	25.0 cps	—
Net cash / (debt) ²	367.1	703.3	↑

1. Refer to page 61 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	FY2022		FY2023	
	EBIT \$M	NPAT \$M	EBIT \$M	NPAT \$M
Reported results	3,848.9	2,810.2	1,487.3	1,009.2
<i>Underlying adjustments</i>				
Discontinued business (gains) / losses	(3.0)	(1.9)	(8.5)	(5.7)
Asset impairments / (write-backs)	(37.3)	(11.5)	50.0	25.0
Business development and acquisition costs	24.3	19.0	30.4	24.0
Operating Disruptions	-	-	3.4	2.7
Legal provisions	-	-	45.0	42.0
Gain on lease termination	(5.1)	(3.2)	-	-
Pension fund adjustment	(40.6)	(30.0)	-	-
Tax asset impairment / (write-back)	-	(81.5)	-	1.6
Underlying results	3,787.2	2,701.1	1,607.7	1,098.8

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 financial report which has been audited. Further details can be found in Tables 13 and 14 of BlueScope's Earnings Report, which is found in its Annual Report for the financial year ended 30 June 2023.

UNDERLYING EARNINGS, NET FINANCE AND TAX COST

\$M	1H FY2023	2H FY2023	FY2023
Underlying EBIT	851.1	756.6	1,607.7
Underlying finance costs	(37.9)	(32.6)	(70.5)
Interest revenue	18.4	17.2	35.6
Profit from ordinary activities before tax	831.6	741.2	1,572.8
Underlying income tax (expense)/benefit	(177.2)	(182.4)	(359.6)
Underlying NPAT from ordinary activities	654.4	558.8	1,213.2
Net (profit)/loss attributable to non-controlling interests	(40.0)	(74.4)	(114.4)
Underlying NPAT attributable to equity holders of BSL	614.4	484.4	1,098.8

**22.9%
effective
underlying
tax rate**

Breakdown of net finance costs

Reg-S Bonds (repaid in full in Jan-23)	11.7
Core bilateral loan facility charges	8.8
Leases	29.7
Amortisation of borrowing costs and present value charges (non-cash)	3.9
Other finance costs (incl NS BlueScope interest costs)	16.4
Less, interest income	(35.6)
Total net interest expense	34.9

Current estimated cost of facilities:

- Approximately 5.1% interest cost on gross drawn debt (which was ~\$786M at 30 June 2023) including ~\$30M lease interest charge p.a.; plus
- commitment fee on undrawn part of ~\$1,386M of domestic facilities of 0.8% 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 ~2% p.a.)

SUMMARY OF FINANCIAL ITEMS BY REPORTING SEGMENT

Sales revenue

\$M	FY2022	1H FY2023	2H FY2023	FY2023
Australian Steel Products	8,228.7	4,089.7	3,840.5	7,930.2
North Star BlueScope Steel	4,494.5	1,633.6	1,846.0	3,479.6
Buildings & Coated Products North America	2,980.1	1,903.5	1,737.3	3,640.8
Coated Products Asia	2,770.5	1,433.7	1,196.9	2,630.6
New Zealand and Pacific Islands	1,125.2	461.7	500.9	962.6
Intersegment, Corporate & Discontinued	(608.1)	(198.4)	(271.2)	(469.6)
Total	18,990.9	9,323.8	8,850.4	18,174.2

Underlying EBITDA

\$M	FY2022	1H FY2023	2H FY2023	FY2023
Australian Steel Products	1,609.1	445.7	436.1	881.8
North Star BlueScope Steel	1,992.1	257.3	308.0	565.3
Buildings & Coated Products North America	393.7	315.3	288.4	603.8
Coated Products Asia	239.7	101.9	120.8	222.7
New Zealand and Pacific Islands	256.6	100.6	59.8	160.4
Intersegment, Corporate & Discontinued	(154.5)	(48.6)	(119.3)	(168.0)
Total	4,336.7	1,172.2	1,093.8	2,266.0

Total steel despatches

'000 tonnes	FY2022	1H FY2023	2H FY2023	FY2023
Australian Steel Products	3,156.3	1,678.5	1,646.6	3,325.1
North Star BlueScope Steel	2,043.0	1,089.4	1,264.5	2,353.9
Buildings & Coated Products North America	594.8	491.0	469.1	960.1
Coated Products Asia	1,435.2	754.5	677.9	1,432.4
New Zealand and Pacific Islands	586.7	216.6	260.7	477.3
Intersegment, Corporate & Discontinued	(119.8)	(61.0)	(74.6)	(135.6)
Total	7,696.2	4,169.0	4,244.2	8,413.2

Underlying EBIT

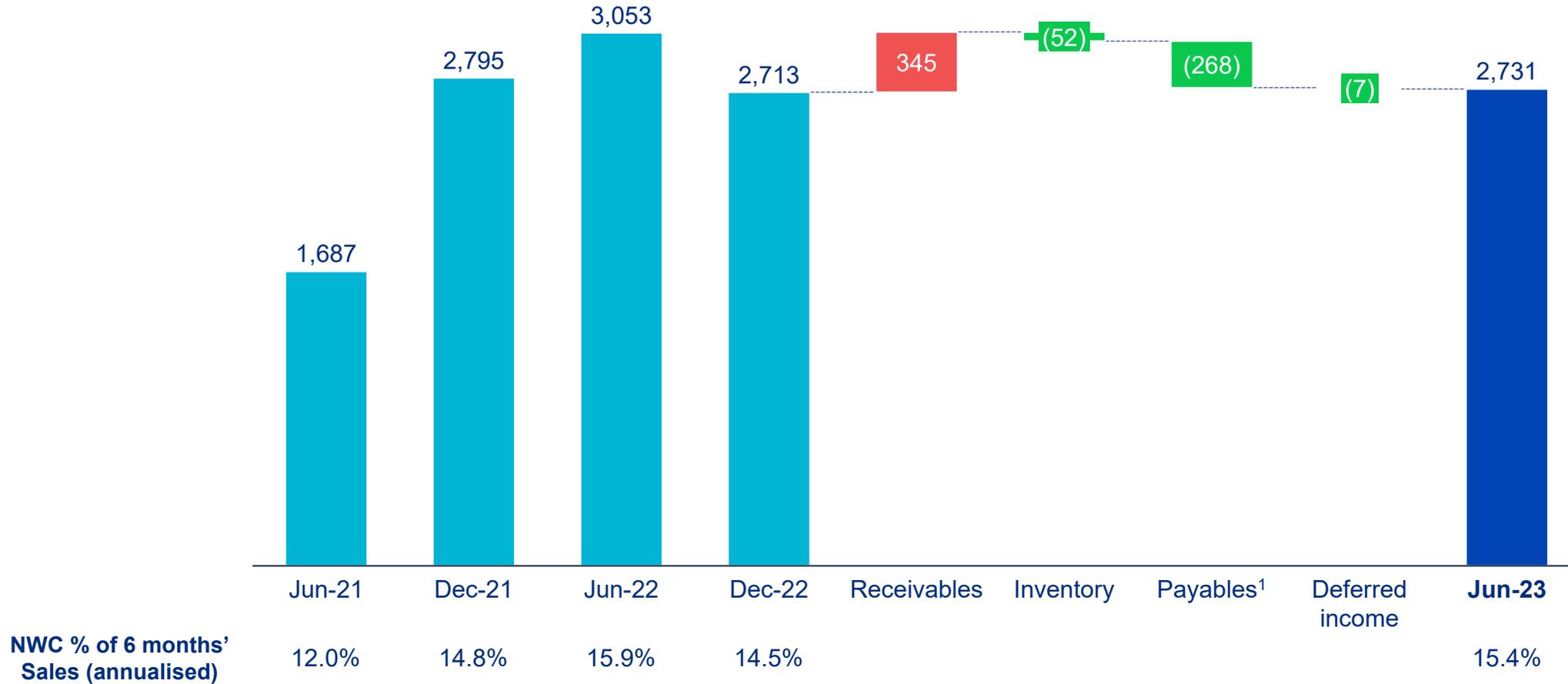
\$M	FY2022	1H FY2023	2H FY2023	FY2023
Australian Steel Products	1,298.0	273.8	263.3	537.1
North Star BlueScope Steel	1,900.1	201.5	241.5	443.0
Buildings & Coated Products North America	351.3	277.3	249.6	527.0
Coated Products Asia	165.5	62.0	79.7	141.7
New Zealand and Pacific Islands	228.6	85.7	42.9	128.6
Intersegment, Corporate & Discontinued	(156.3)	(49.2)	(120.4)	(169.7)
Total	3,787.2	851.1	756.6	1,607.7

CASH FLOW STATEMENT

\$M	FY2022	1H FY2023	2H FY2023	FY2023
Reported EBITDA	4,398.3	1,155.5	990.2	2,145.7
Adjust for other cash profit items	(51.7)	17.8	62.7	80.5
Cash from operations	4,346.6	1,173.3	1,052.9	2,226.2
Working capital movement (inc provisions)	(1,399.2)	210.0	184.5	394.5
Gross operating cash flow	2,947.4	1,383.3	1,237.4	2,620.7
Financing costs	(70.4)	(39.9)	(33.4)	(73.3)
Interest received	12.9	18.1	16.8	34.9
Income tax paid	(417.9)	(256.1)	(175.4)	(431.5)
Net operating cash flow	2,472.0	1,105.4	1,045.4	2,150.8
Capex: payments for P, P & E and intangibles ¹	(763.7)	(353.8)	(454.8)	(808.6)
Other investing cash flow	(996.1)	(165.6)	(4.9)	(170.5)
Net cash flow before financing	712.2	586.0	585.7	1,171.7
Buy-backs of equity	(638.1)	(119.9)	(165.0)	(284.9)
Dividends to BSL shareholders	(344.0)	(117.2)	(115.9)	(233.1)
Dividends to non-controlling interests	(69.1)	(39.8)	(163.3)	(203.1)
Net drawing / (repayment) of borrowings	100.6	(13.3)	(514.4)	(527.7)
Net drawing / (repayment) of leases	(104.7)	(55.3)	(56.6)	(111.9)
Other	3.7	-	-	-
Net increase/(decrease) in cash held	(339.4)	240.5	(429.4)	(188.9)

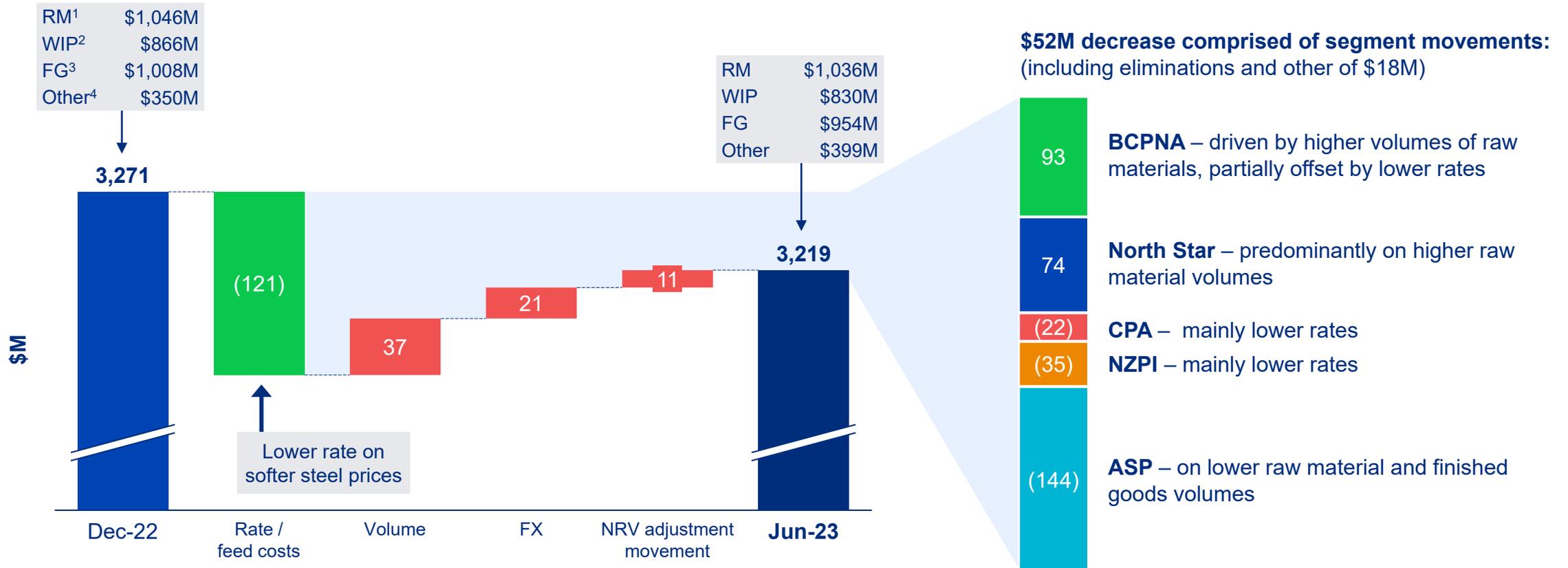
1. 2H FY2023 cash capex of \$454.8M; accounting capital spend including capital accruals of \$444.1M

WORKING CAPITAL



1. Trade and sundry payables

INVENTORY MOVEMENT



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

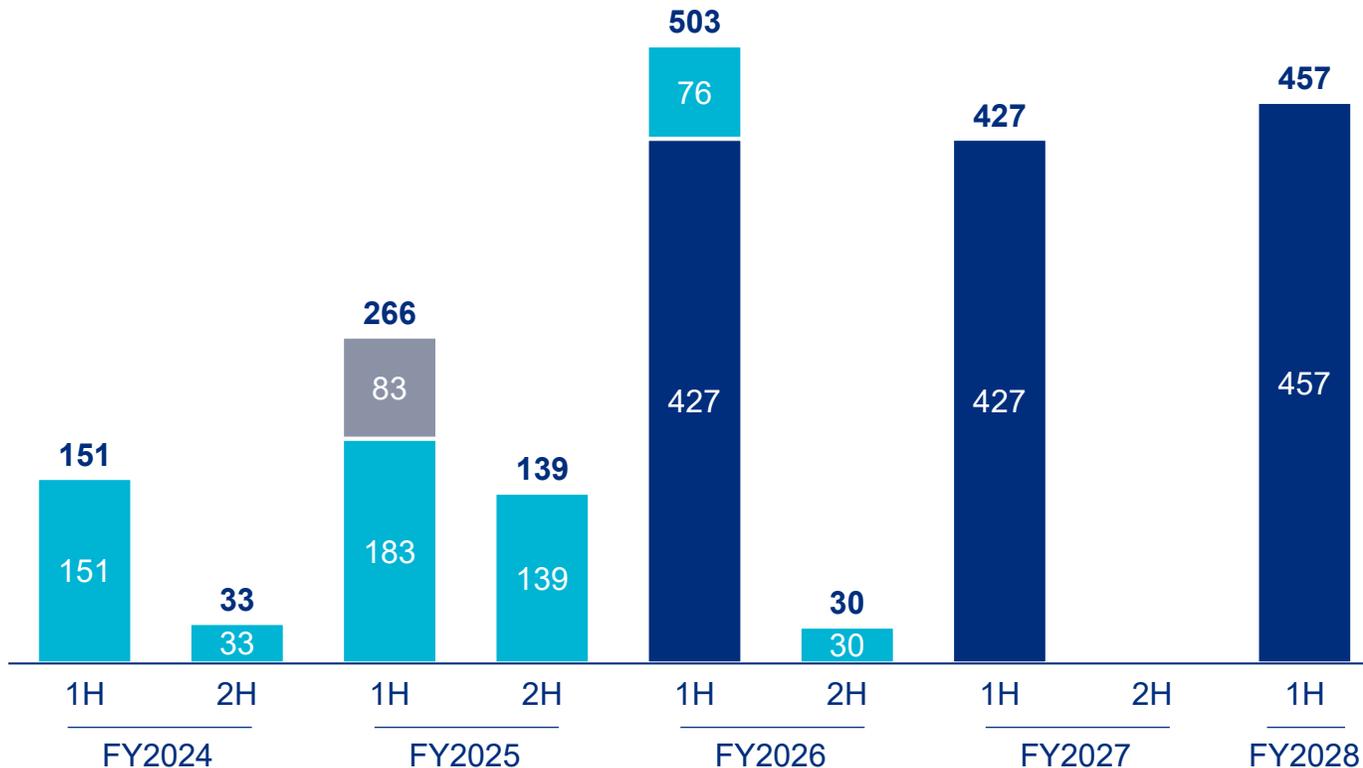
\$M	30 Jun 2022	31 Dec 2022	30 Jun 2023
Assets			
Cash	1,682.7	1,919.6	1,489.8
Receivables and Contract Assets *	2,215.3	1,601.1	1,946.2
Inventory *	3,748.1	3,270.5	3,218.7
Property, Plant & Equipment	5,310.3	5,470.5	5,642.2
Right Of Use Assets	374.4	387.6	386.9
Intangible Assets	2,685.2	2,771.0	2,796.5
Other Assets	594.5	497.8	454.8
Total Assets	16,610.5	15,918.1	15,935.1
Liabilities			
Trade & Sundry Creditors *	2,488.3	1,826.0	2,093.7
Capital & Investing Creditors	226.2	133.0	114.1
Borrowings	777.2	766.9	244.8
Lease Liabilities	538.4	546.6	541.7
Deferred Income and Contract Liabilities *	421.9	332.8	340.2
Retirement Benefit Obligations	48.5	39.3	17.6
Provisions & Other Liabilities	1,661.9	1,346.6	1,552.3
Total Liabilities	6,162.4	4,991.2	4,904.4
Net Assets	10,448.1	10,926.9	11,030.7
Note *: Items included in net working capital	3,053.2	2,712.8	2,731.0

PRUDENT MATURITY PROFILE

Bilateral facilities increased and extended in November 2022

Maturity profile¹ (\$M)

■ Bilateral Loan Agreements
 ■ NS BlueScope JV facilities (100%)
 ■ Inventory Finance



Sale of receivables program:

- In addition to debt facilities, BlueScope had \$345M of off-balance sheet sale of receivables programs, of which \$345M was drawn at 30 June 2023

Group Bilateral Loan Agreements and inventory facilities remained undrawn at 30 June 2023

1. Based on A\$:US\$ at US\$0.6617 at 30 June 2023 and excludes \$53M NS BlueScope JV facilities which progressively amortise.

COMMITTED DEBT FACILITIES AS AT 30 JUNE 2023¹

	Maturity	Committed		Drawn
		Local currency	A\$M	A\$M
Bilateral Loan Agreements				
- Tranche A	Jul 2025	A\$427M	A\$427M	-
- Tranche B	Jul 2026	A\$427M	A\$427M	-
- Tranche C	Jul 2027	A\$457M	A\$457M	-
Reg-S Bonds	n/a	-	-	-
Inventory Finance	Sep 2024	US\$55M	A\$83M	-
NS BlueScope JV facilities (100%)				
- Corporate facilities	Oct 2023 – Aug 2025	various	A\$437M	A\$110M
- Thailand facilities	Jan 2024 – Mar 2026	THB 3,090M	A\$131M	A\$38M
- Malaysian facilities	Jun 2024 – Mar 2025	MYR 297M	A\$96M	A\$82M
Leases	Various	A\$542M	A\$542M	A\$542M
Total			A\$2,600M	A\$772M

Reg-S Bonds repaid from cash in January 2023, ahead of their May 2023 maturity

- In addition to debt facilities, BlueScope has
 - \$345M of off-balance sheet sale of receivables program of which \$345M was drawn at 30 June 2023
 - other items in total debt of \$14M

1. Based on A\$:US\$ at US\$0.6617 at 30 June 2023

BUY BACK HISTORY

	2H FY17	1H FY18	2H FY18	1H FY19	2H FY19	1H FY20	2H FY20	1H FY21	2H FY21	1H FY22	2H FY22	1H FY23	2H FY23	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	135.6
Consideration (\$M)	150	148	152	293	217	186	34	-	-	285	353	120	165	2,102
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	\$15.50

INDICATIVE HALF YEAR EBIT SENSITIVITIES¹

Sensitivities may vary subject to volatility in prices, currencies and market dynamics – refer to page 76

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 +/- \$19M (HRC price less cost of scrap and pig iron)	
- direct sensitivity ²	+/- \$10M	- direct sensitivity ⁹	+/- \$1M		
- indirect sensitivity ³	+/- \$7-10M	- indirect sensitivity ¹⁰	+/- \$3-4M		
+/- 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	-/+ \$15M	+/- 1¢ move in AUD:USD exchange rate		Group	
+/- 1¢ move in AUD:USD exchange rate		- direct sensitivity ⁵	-/+ \$1M ⁸	+/- 1¢ move in AUD:USD exchange rate (direct) ¹³	-/+ \$1M ⁸
- direct sensitivity ⁵	+/- \$6-7M ⁷	- indirect sensitivity ¹²	-/+ \$3-4M ⁸		
- indirect sensitivity ⁶	-/+ \$11-15M ⁸				

- Page shows full sensitivities to movement in key external factors, as if that movement had applied for the complete six months. Analysis assumes 1H FY2024 base exchange rate of US\$0.68. 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\$.

Additional Information: Segment Material



AUSTRALIAN STEEL PRODUCTS

Financial and despatch summaries

Key segment financial items

\$M unless marked	FY2022	1H FY2023	2H FY2023	FY2023
Revenue	8,228.7	4,089.7	3,840.5	7,930.2
Underlying EBITDA	1,609.1	445.7	436.1	881.8
Underlying EBIT	1,298.0	273.8	263.3	537.1
Reported EBIT	1,298.0	273.8	218.3	492.1
Capital & investment expenditure	270.1	179.5	261.4	440.9
Net operating assets (pre tax)	3,694.7	3,495.0	3,466.0	3,466.0
Total steel despatches (kt)	3,156.3	1,678.4	1,646.6	3,325.1

Despatches breakdown

'000 Tonnes	FY2022	1H FY2023	2H FY2023	FY2023
Hot rolled coil	692.4	249.8	300.5	550.3
Plate	308.6	161.5	130.8	292.3
CRC, metal coated, painted & other ¹	1,510.8	676.8	733.0	1,409.8
Domestic despatches of BSL steel	2,511.8	1,088.1	1,164.3	2,252.4
Channel desp. of ext. sourced steel ²	187.6	71.1	51.6	122.7
Domestic despatches total	2,699.4	1,159.2	1,215.9	2,375.1
Slab	-	62.0	59.7	121.7
Hot rolled coil	173.2	279.6	165.9	445.5
Plate	19.2	10.8	42.5	53.3
CRC, metal coated, painted & other ¹	262.8	163.7	160.3	324.0
Export despatches of BSL steel	455.2	516.1	428.4	944.5
Channel desp. of ext. sourced steel	1.7	3.1	2.4	5.5
Export despatches total	456.9	519.2	430.8	950.0
Total steel despatches³	3,156.3	1,678.5	1,646.6	3,325.1
Export coke despatches	655.2	270.2	313.9	584.1

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)

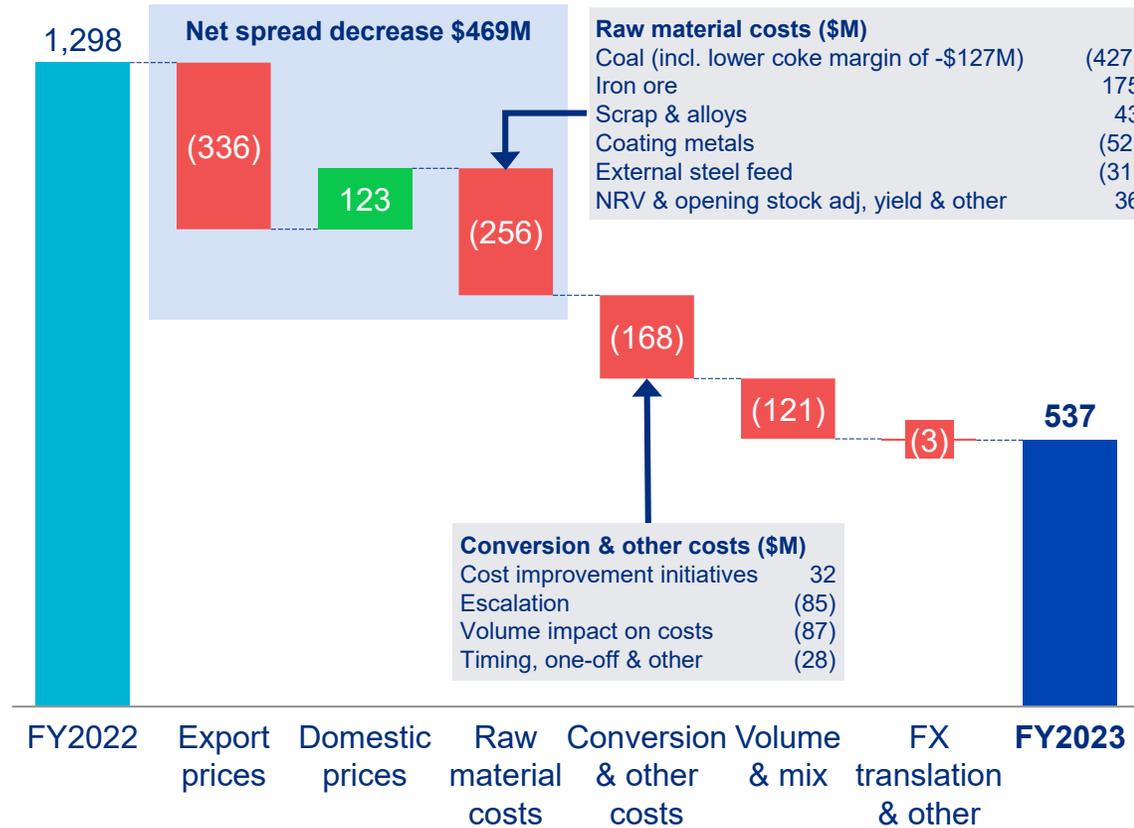
(44.5)	9.5	20.6	30.1
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933.4	432.0	413.4	845.5
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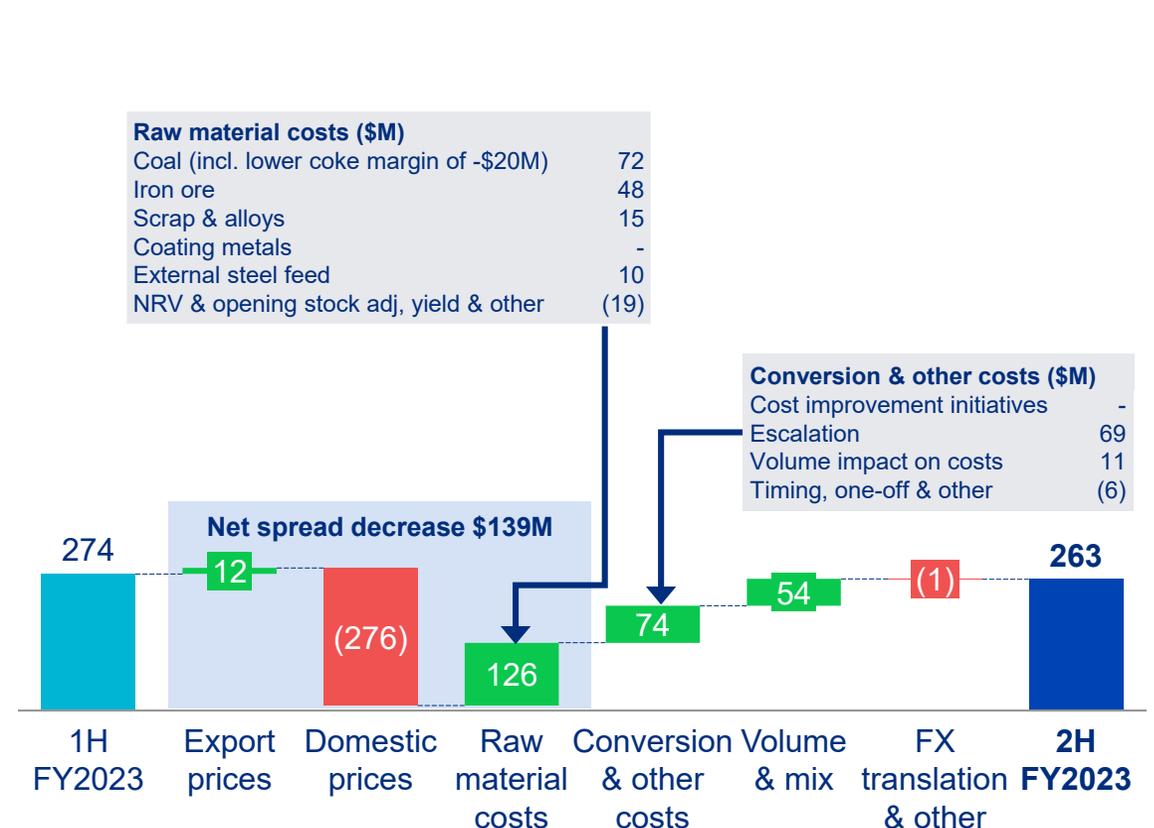
AUSTRALIAN STEEL PRODUCTS

Underlying EBIT variance

FY2023 vs FY2022 (\$M)



2H FY2023 vs 1H FY2023 (\$M)

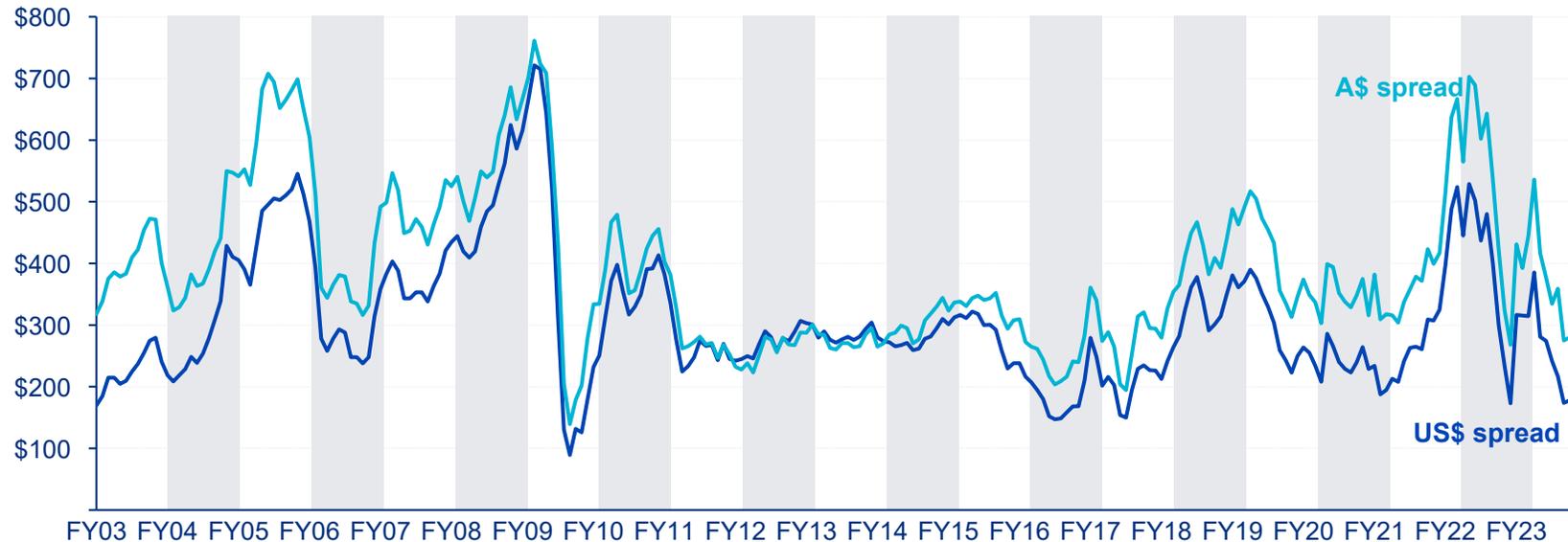


Note: FX translation relates to translation of foreign currency earnings to A\$, transactional foreign exchange impacts are reflected in the individual categories.

AUSTRALIAN STEEL PRODUCTS

Spreads contracted during 2H FY2023, with higher raw material cost offsetting higher price

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: 62% Fe iron ore fines price assumed. 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.

	FY18	FY19	FY20	FY21	FY22	1H FY23	2H FY23	FY23	Spot ¹
East Asian HRC price, lagged (US\$/t)	535	559	491	515	841	726	574	650	543
Indicative spread with pricing lags (US\$/t)	303	320	245	251	409	315	198	256	219
Indicative spread with pricing lags (A\$/t)	390	431	351	359	548	433	295	364	335
A\$:US\$ (3 month lag)	0.77	0.73	0.68	0.72	0.74	0.70	0.67	0.69	0.65

1. Spot rates as at mid August 2023, 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

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: pricing and sourcing remains somewhat fluid. General guide at present is majority monthly pricing with reference to the FOB Australia premium low volatility metallurgical coal price, on a three month lag
- PCI: on a three month lag to low volatility PCI FOB Australia index

Iron ore prices

- Three month lag to index pricing (Platts IODEX 62% 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: ASP currently uses around 40kt and 14kt of zinc and aluminium respectively, per annum. Recommend 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

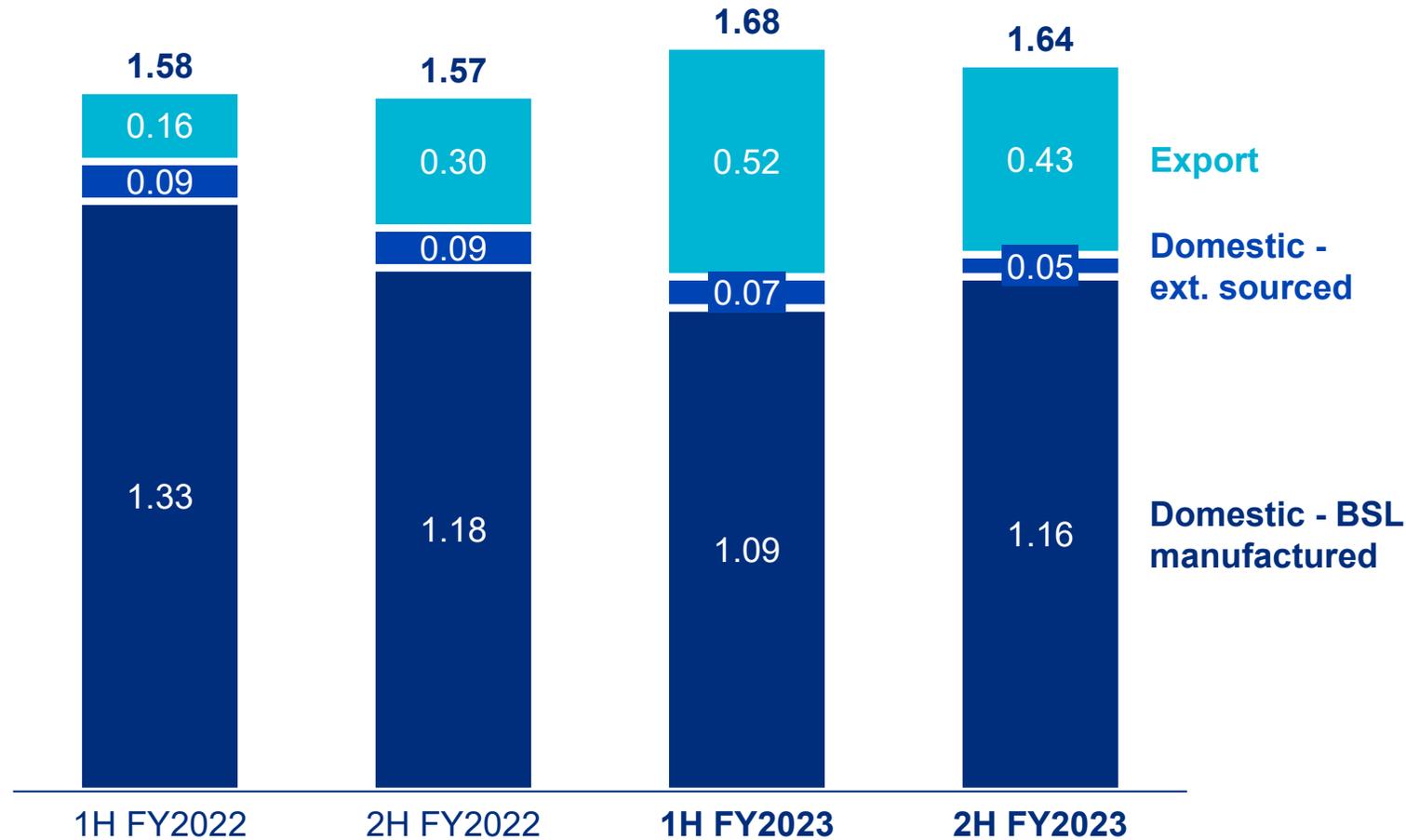
- Export coke sales approx. ~650,000-700,000 dry metric tonnes p.a., sold direct to end users (steelmakers) or via trading partners into regions such as India, Europe and South America. Hard coking coal (Premium low vol HCC FOB Aus) is key input, with approx. ~75% yield factor from HCC to met coke
- 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 78.

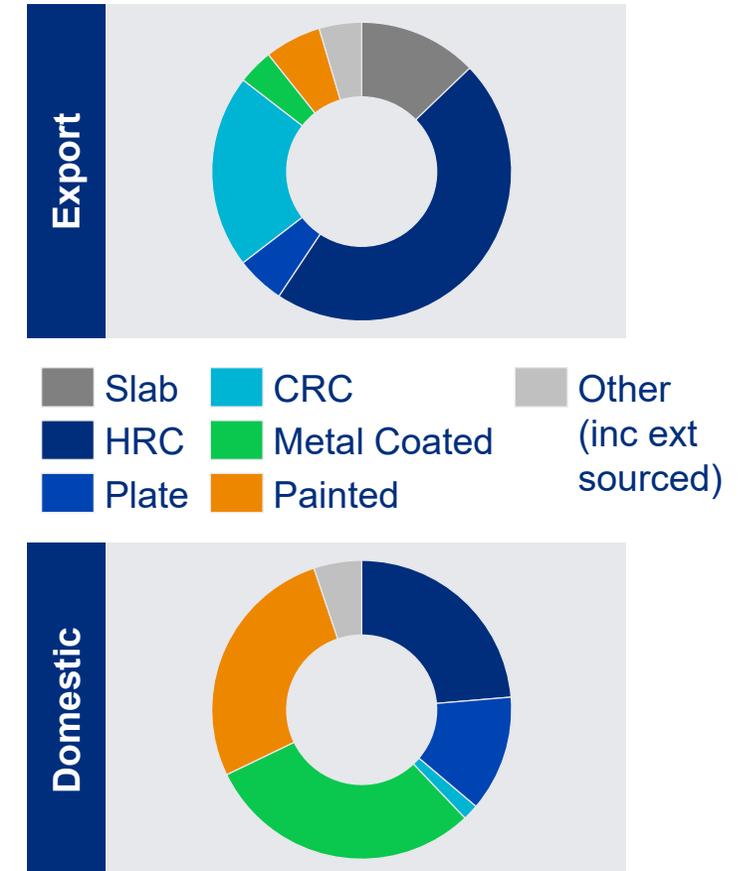
Note that degree of correlation between realised and benchmark prices can vary within a given half year but is more fully reflected over the medium term.

AUSTRALIAN STEEL PRODUCTS

Despatch mix (Mt)



FY2023 Product Mix

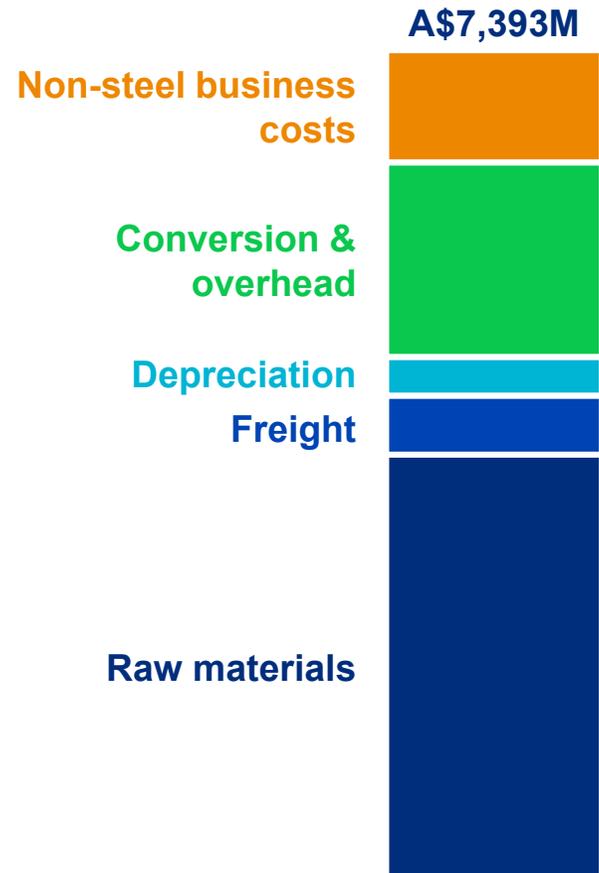


AUSTRALIAN STEEL PRODUCTS

FY2023 Revenue



FY2023 Underlying costs (to EBIT line)



Non-steel business costs relate to:

- Export coke sales
- Cold ferrous feed to Infrabuild (scrap pool)
- Externally sourced steel
- By-products (e.g. tar, BTX, sulphate)

Freight (in order of value):

- Domestic despatches
- Export despatches
- Internal (e.g. Springhill & Western Port to Service Centres)

Raw materials (in order of value):

- Iron ore
- External steel feed
- Coal
- Scrap
- Zinc
- Paint
- Fluxes and alloys
- Aluminium

Conversion & overhead components (in order of value):

- Direct labour
- Repairs & maintenance
- Utilities
- Services & contractors
- Consumables
- Sales & administration
- Other

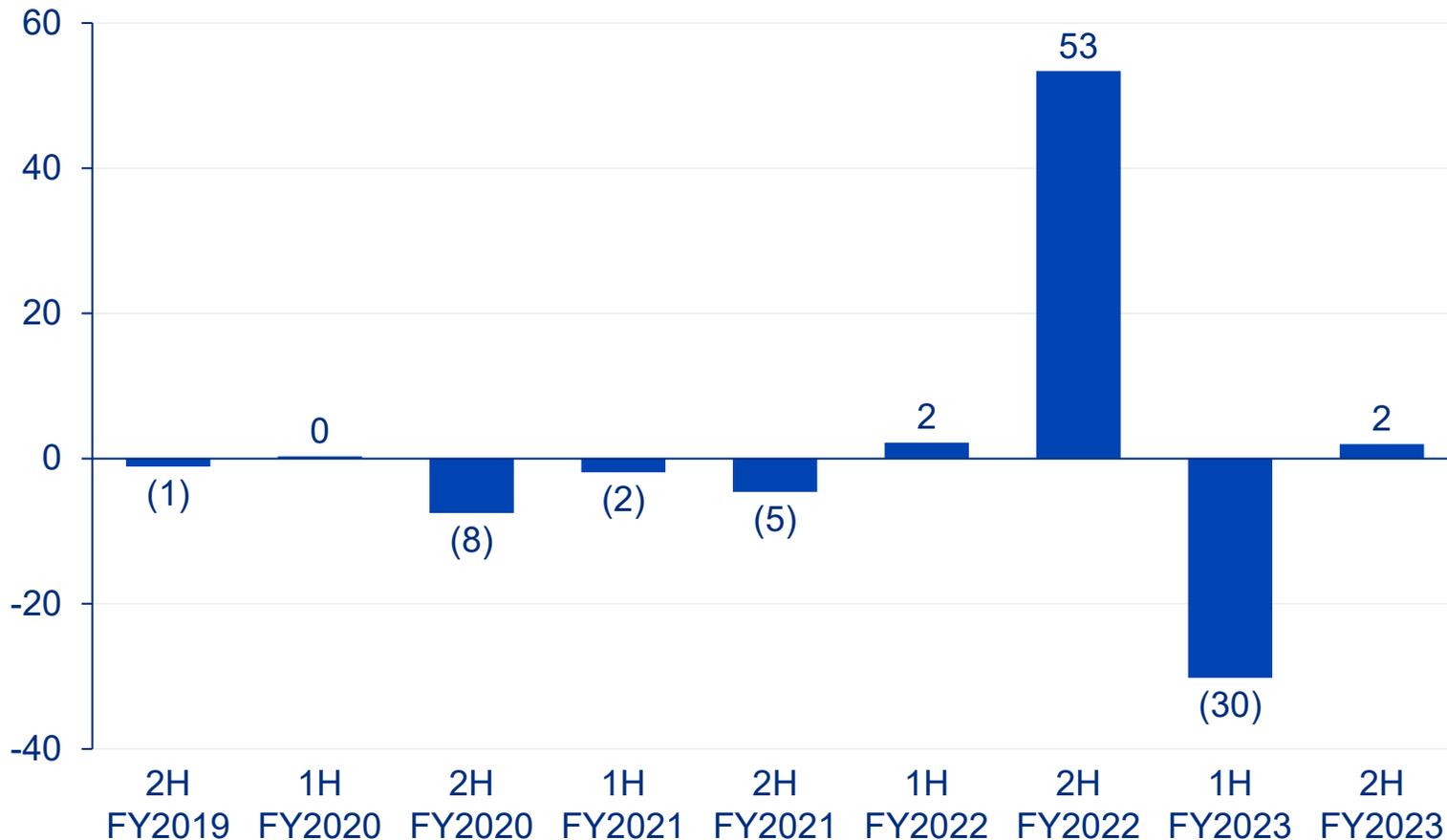
Indicative 'recipe' of raw materials per output tonne of HRC:

- 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

Finley Solar Farm Power Purchase Agreement (PPA) derivative revaluation history

P&L Benefit / (Charge) from Finlay PPA Derivative Revaluation (\$M)



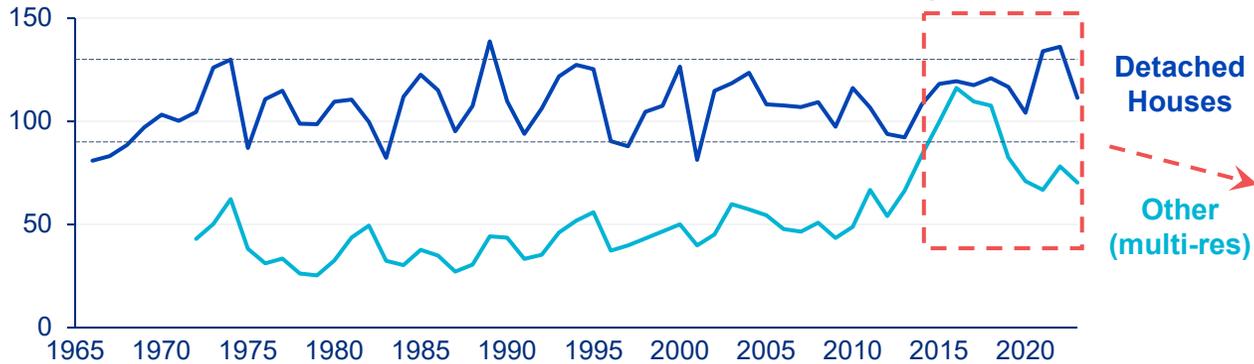
- In July 2018, ASP entered into a 7-year Power Purchase Agreement (PPA), where BlueScope will offtake 66% of the 133MW of energy generated from ESCO Pacific's Finley Solar Farm
- Changes to the forecast spot electricity prices at each period result in a revaluation of the Finley PPA derivative
 - The derivative, being the difference between projected future electricity spot market prices and the strike price set under the PPA for projected future solar farm electricity output, is required to be fair valued in accordance with AASB 9 – *Financial Instruments*

AUSTRALIAN STEEL PRODUCTS

Despite an easing in supply chain disruptions and improving weather conditions, detached approvals continued to pull back, feeling the impact of aggressive monetary tightening

Long-Term Dwelling Approvals: rolling 12 months¹ ('000)

Detached approvals have pulled back closer to mid historic range



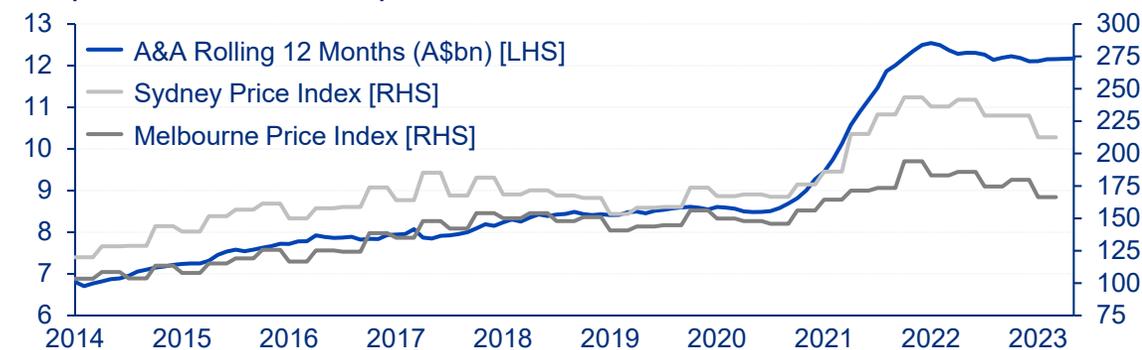
Dwelling Commencements: by halves² ('000)

Despite an easing of challenges in sector, activity retreated from high levels



A&A Building Approvals and Established House Prices³

Despite decline in house prices, A&A remained elevated



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

Lower new home sales in aggregate but strength in some regions such as WA



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. 25-30% of new detached segment, Other – WA, SA, TAS, ACT, NT
 Sources: 1. ABS series 8731, table 11; original data; data to Mar-23 Qtr 2. ABS series 8752, table 33; seasonally adjusted data; total sectors; data to Mar-23 3. ABS series 6432, table 2; original data, disaggregated quarterly data; 2011-12=100; data to Mar-23, ABS series 8731, table 38; seasonally adjusted; current \$; data to May-23 4. HIA monthly data, seasonally adjusted, data to May-23

AUSTRALIAN STEEL PRODUCTS

Non-residential approvals have remained resilient across all sub-sectors, particularly public investment in health & education and private investment in warehousing

Non-Residential Building Approvals: rolling 12 months¹ (A\$Bn)

Both public and private sectors have provided strong support



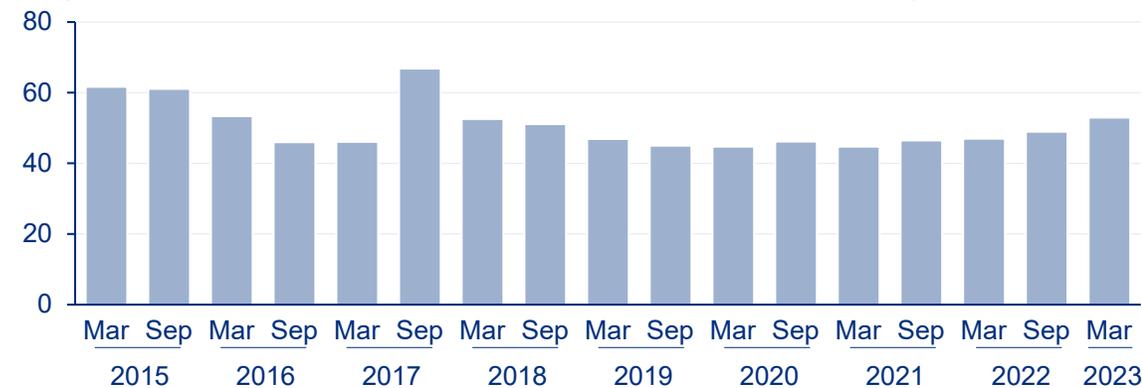
Non-Residential Work Done: by halves² (A\$Bn)

Activity levels remain elevated on the back of approvals pipeline



Engineering Construction Work Done: by halves³ (A\$Bn)

Large pipeline of public investment remains in place, especially civil works



Non-Residential Work Done (Warehouses): by halves⁴ (A\$Bn)

Strong activity in warehousing as pandemic online shopping trend continued



Sources: 1. ABS series 8731, table 51; original data; current \$; total sectors; data to May-23 2. ABS series 8752, table 51; original data; current \$; total sectors; data to Mar-23 half 3. ABS series 8762, table 1; seasonally adjusted data; real \$; total sectors; data to Mar-23 half 4. ABS series 8752, table 51, original data; current \$; data to Mar-23 half

Financial and despatch summaries

Key segment financial items (A\$M)

\$M unless marked	FY2022	1H FY2023	2H FY2023	FY2023
Revenue	4,494.5	1,633.6	1,846.0	3,479.6
Underlying EBITDA	1,992.1	257.3	308.0	565.3
Underlying EBIT	1,900.1	201.5	241.5	443.0
Reported EBIT	1,887.5	194.6	238.4	433.0
Capital & investment expenditure	631.3	176.5	44.1	220.7
Net operating assets (pre tax)	3,319.5	3,487.0	3,561.6	3,561.6
Total steel despatches (kt)	2,043.0	1,089.4	1,264.5	2,353.9

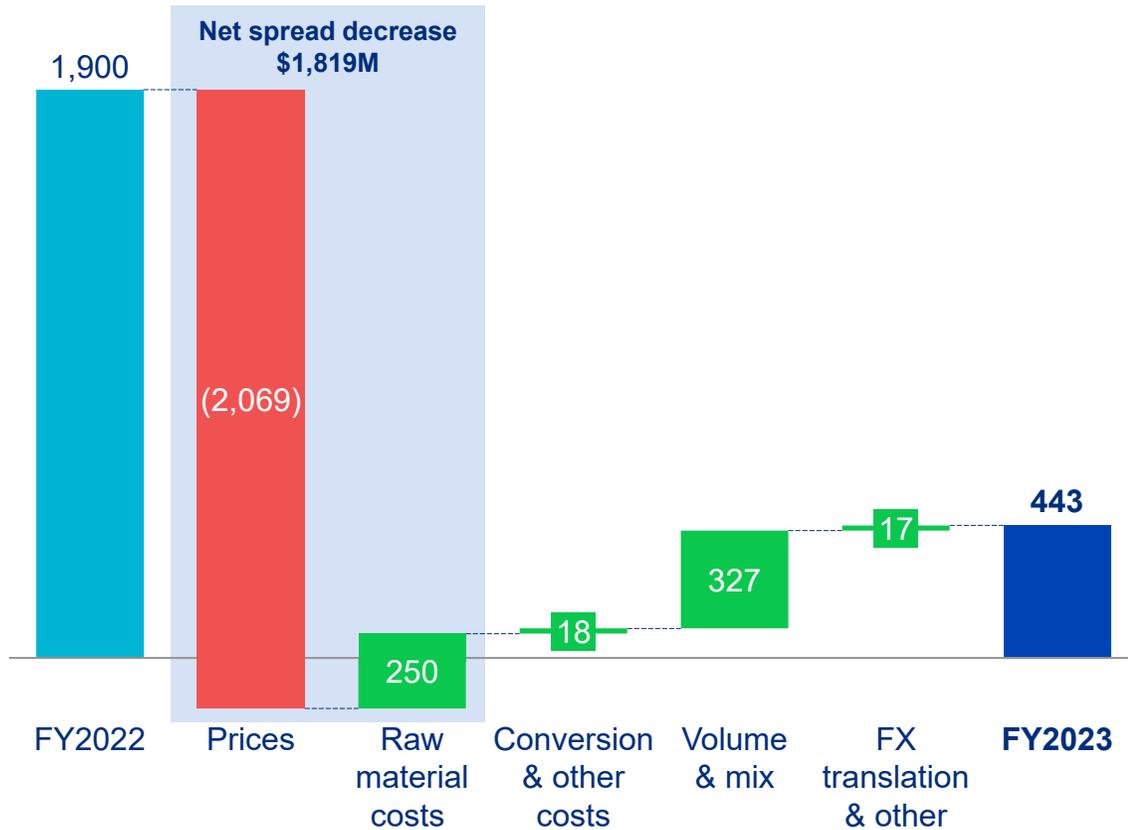
Key segment financial items (US\$M)

\$M unless marked	FY2022	1H FY2023	2H FY2023	FY2023
Revenue	3,259.6	1,096.0	1,244.8	2,340.8
Underlying EBITDA	1,446.9	173.4	206.2	379.6
Underlying EBIT	1,380.3	136.1	161.2	297.3
Reported EBIT	1,371.2	131.4	159.2	290.6
Capital & investment expenditure	455.7	121.5	29.7	151.2
Net operating assets (pre tax)	2,282.8	2,360.7	2,356.7	2,356.7

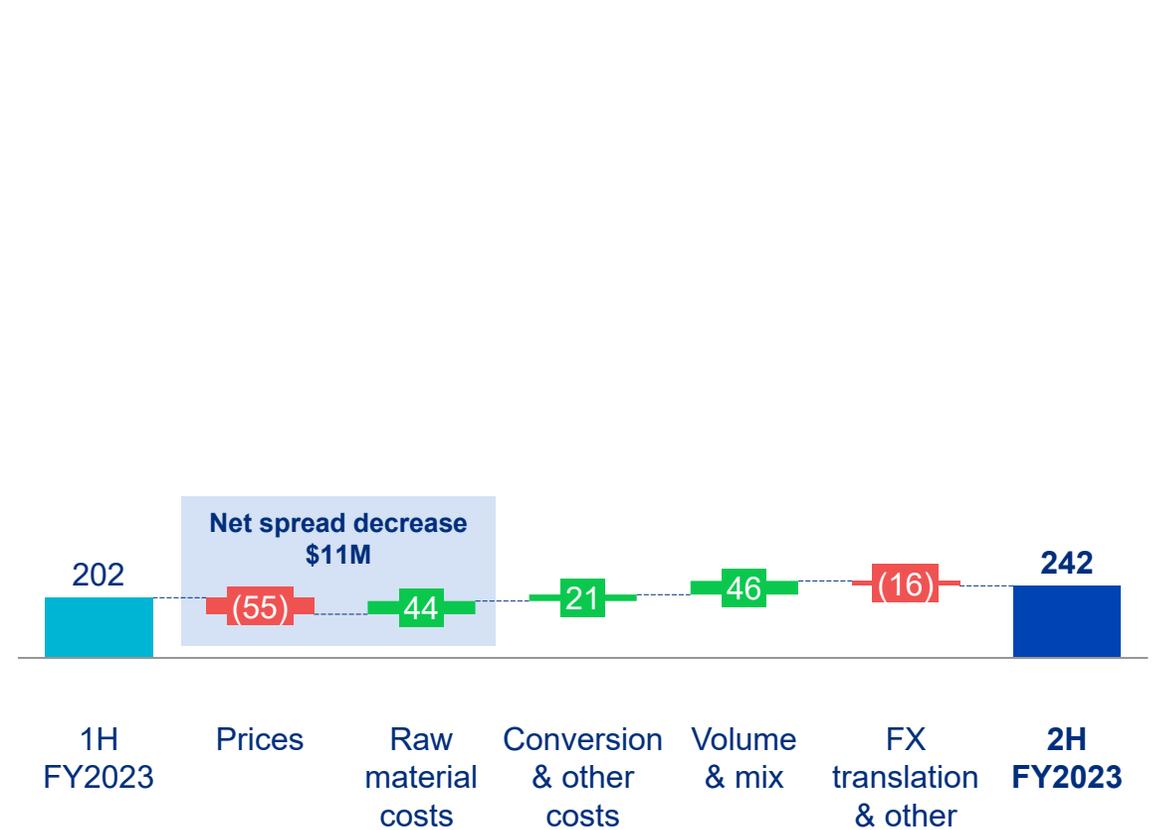
NORTH STAR

Underlying EBIT variance

FY2023 vs FY2022 (\$M)



2H FY2023 vs 1H FY2023 (\$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

North Star expansion capital spend profile

Accounting capital spend (incl. capital accruals)

	Total to 30-Jun-20	1H FY2021	2H FY2021	1H FY2022	2H FY2022	1H FY2023	2H FY2023
US\$M	140.7	212.7	164.0	129.4	69.5	7.4	2.1
A\$M	210.0	294.0	212.5	176.4	96.2	10.8	3.0

Cash capital spend

	Total to 30-Jun-20	1H FY2021	2H FY2021	1H FY2022	2H FY2022	1H FY2023	2H FY2023
US\$M	122.3	121.8	203.5	120.7	86.4	38.9	24.2
A\$M	181.8	168.2	264.2	165.5	120.2	57.8	35.4

BUILDINGS AND COATED PRODUCTS NORTH AMERICA

Financial and despatch summaries

Key segment financial items (A\$M)

\$M unless marked	FY2022	1H FY2023	2H FY2023	FY2023
Revenue	2,980.1	1,903.5	1,737.3	3,640.8
Underlying EBITDA	393.7	315.3	288.4	603.8
Underlying EBIT	351.3	277.3	249.6	527.0
Reported EBIT	348.4	265.1	237.9	503.1
Capital & investment expenditure	794.5	18.7	28.4	47.1
Net operating assets (pre tax) ¹	1,929.6	1,862.8	1,892.4	1,892.4
Total steel despatches (kt)	594.8	491.0	469.1	960.1

Key segment financial items (US\$M)

\$M unless marked	FY2022	1H FY2023	2H FY2023	FY2023
Revenue	2,158.7	1,277.1	1,172.6	2,449.7
Underlying EBITDA	285.2	211.6	194.5	406.1
Underlying EBIT	254.5	186.2	168.1	354.3
Reported EBIT	252.7	178.0	160.2	338.2
Capital & investment expenditure	559.9	12.5	18.9	31.4
Net operating assets (pre tax) ¹	1,326.8	1,261.1	1,252.1	1,252.1

BUILDINGS AND COATED PRODUCTS NORTH AMERICA

Underlying EBIT variance

FY2023 vs FY2022 (\$M)



2H FY2023 vs 1H FY2023 (\$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	FY2022	1H FY2023	2H FY2023	FY2023
Revenue	2,770.5	1,433.7	1,196.9	2,630.6
Underlying EBITDA	239.7	101.9	120.8	222.7
Underlying EBIT	165.5	62.0	79.7	141.7
Reported EBIT	202.9	62.0	29.7	91.7
Capital & investment expenditure	44.8	13.7	31.5	45.2
Net operating assets (pre tax)	1,170.3	1,161.7	998.4	998.4
Total steel despatches (kt)	1,435.2	754.5	677.9	1,432.4

Revenue by business

\$M	FY2022	1H FY2023	2H FY2023	FY2023
Thailand	697.0	287.3	342.4	629.7
Indonesia	340.1	140.3	132.0	272.3
Malaysia	292.5	136.8	148.1	284.9
Vietnam	276.8	112.3	85.7	198.0
India ¹	-	-	-	-
China	1,164.5	757.5	488.2	1,245.7
Other / Eliminations	(0.4)	(0.5)	0.5	0.0
Total	2,770.5	1,433.7	1,196.9	2,630.6

1. Tata BlueScope JV is equity accounted, as such revenue figures are not reported in BSL financials

Despatches by business

'000 metric tonnes	FY2022	1H FY2023	2H FY2023	FY2023
Thailand	333.0	133.2	158.3	291.5
Indonesia	158.2	61.5	59.2	120.7
Malaysia	124.7	54.7	67.8	122.5
Vietnam	122.6	48.5	40.6	89.1
India	127.7	66.1	96.9	163.0
China	569.1	390.6	255.1	645.7
Other / Eliminations	(0.1)	-	-	-
Total	1,435.2	754.6	677.9	1,432.5

Underlying EBIT by business

\$M	FY2022	1H FY2023	2H FY2023	FY2023
Thailand	49.5	0.4	45.4	45.8
Indonesia	11.2	(8.7)	8.8	0.1
Malaysia	11.0	(13.9)	(1.3)	(15.2)
Vietnam	14.0	3.0	4.5	7.5
India	29.3	11.4	9.1	20.5
China	63.3	73.5	17.3	90.8
Other / Eliminations	(12.8)	(3.7)	(4.1)	(7.8)
Total	165.5	62.0	79.7	141.7

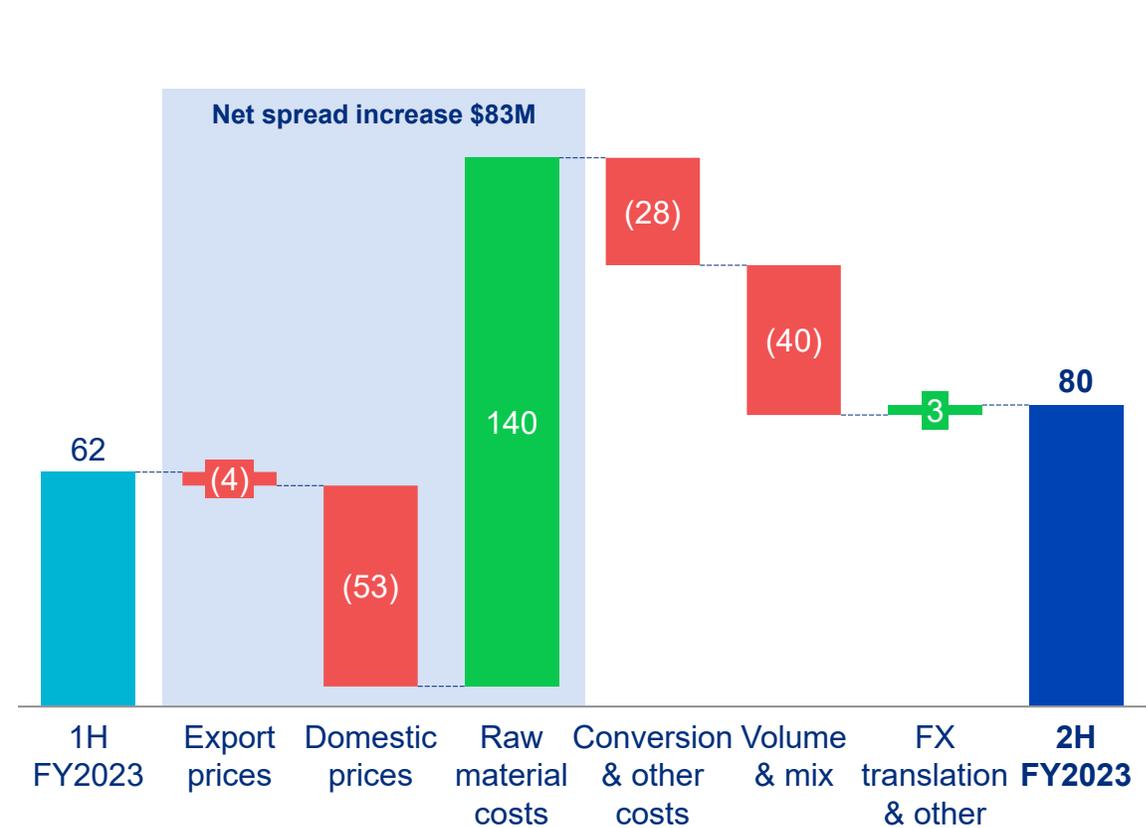
COATED PRODUCTS ASIA

Underlying EBIT variance

FY2023 vs FY2022 (\$M)



2H FY2023 vs 1H FY2023 (\$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 & PACIFIC ISLANDS

Financial and despatch summaries

Key segment financial items

\$M unless marked	FY2022	1H FY2023	2H FY2023	FY2023
Revenue	1,125.2	461.7	500.9	962.6
Underlying EBITDA	256.6	100.6	59.8	160.4
Underlying EBIT	228.6	85.7	42.9	128.6
Reported EBIT	265.4	85.7	42.9	128.6
Capital & investment expenditure	61.1	33.6	59.0	92.6
Net operating assets (pre tax)	530.9	763.9	820.8	820.8
Total steel despatches (kt)	586.7	216.6	260.6	477.2

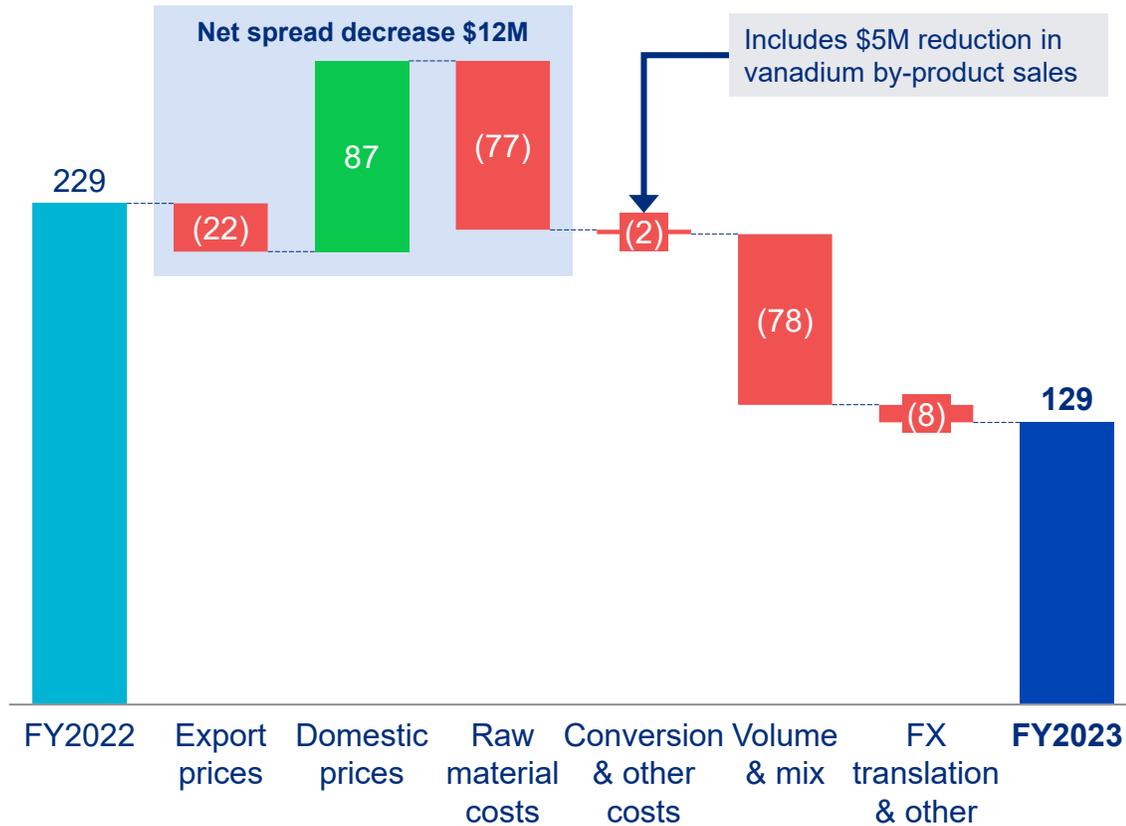
Despatches breakdown

'000 Tonnes	FY2022	1H FY2023	2H FY2023	FY2023
Domestic despatches				
- NZ Steel flat products	275.0	108.0	106.4	214.4
- Pacific Steel long products	220.7	77.3	86.1	163.4
Sub-total domestic	495.7	185.3	192.5	377.8
Export despatches				
- NZ Steel flat products	89.7	26.1	57.3	83.4
- Pacific Steel long products	1.3	5.2	10.8	16.0
Sub-total export	91.0	31.3	68.1	99.4
Total steel despatches	586.7	216.6	260.6	477.2
Export plate iron to other BlueScope entities	60.1	27.3	9.9	37.2

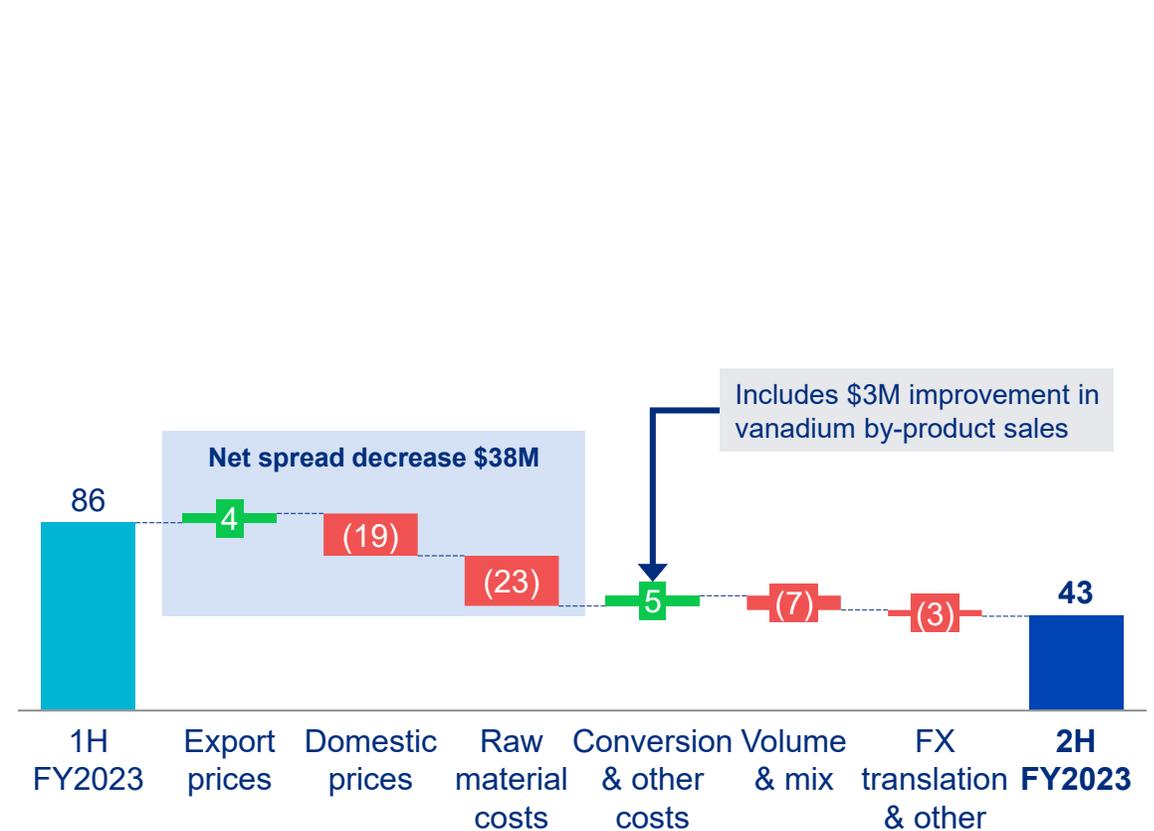
NEW ZEALAND & PACIFIC ISLANDS

Underlying EBIT variance

FY2023 vs FY2022 (\$M)



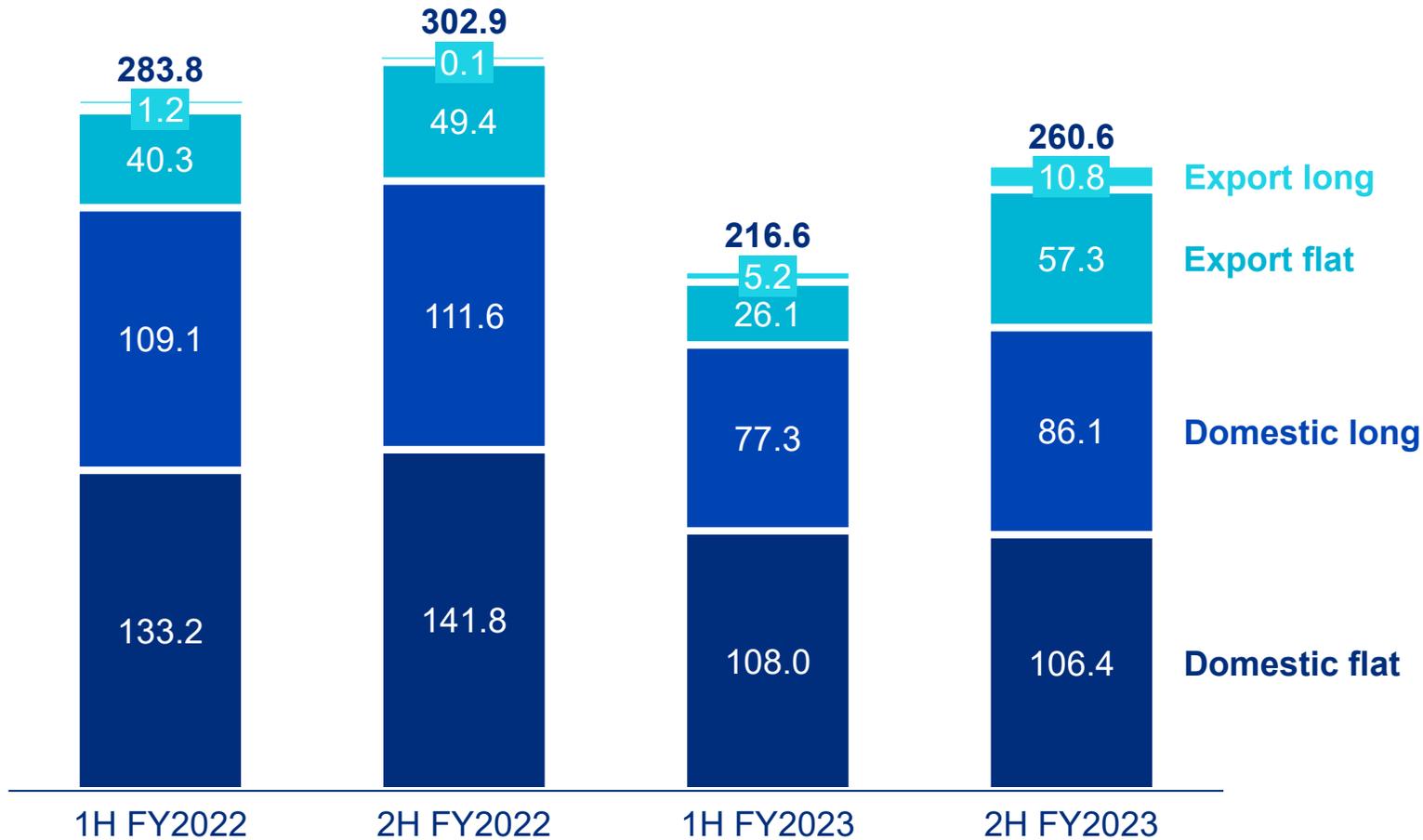
2H FY2023 vs 1H FY2023 (\$M)



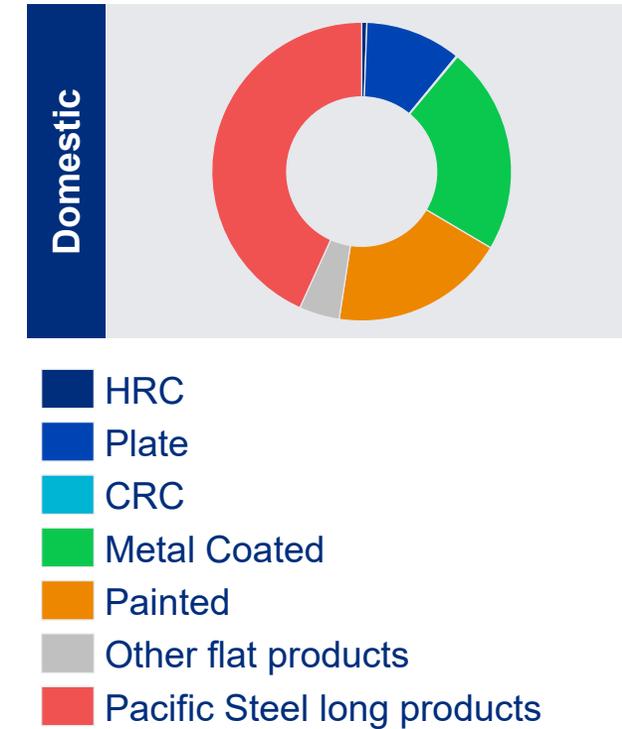
Note: FX translation relates to translation of foreign currency earnings to A\$, transactional foreign exchange impacts are reflected in the individual categories.

NEW ZEALAND & PACIFIC ISLANDS

Despatch mix (Mt)



FY2023 Product Mix

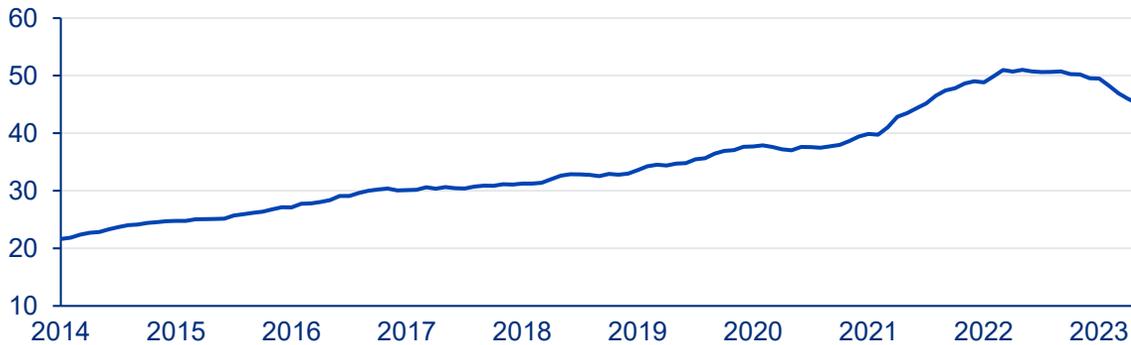


NEW ZEALAND & PACIFIC ISLANDS

An extended period of record high approvals in housing now pulling back as central bank policy on addressing high inflation and taking heat out of the economy takes effect

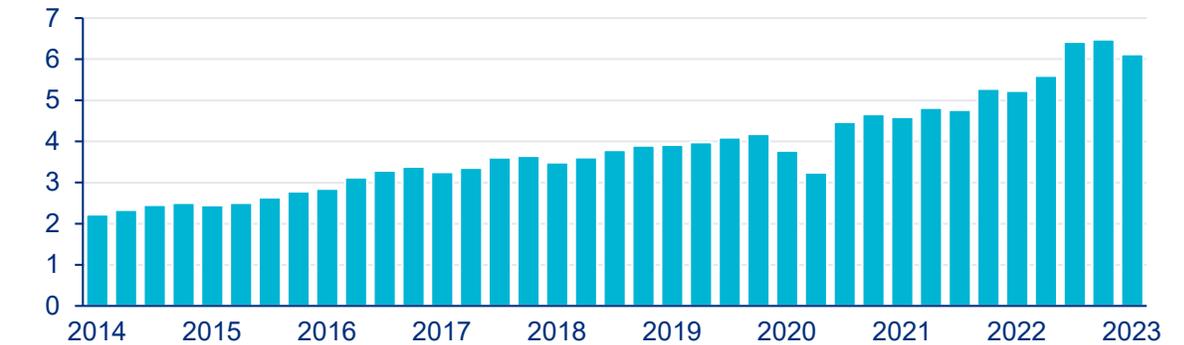
Residential Building Consents: rolling 12 months¹ ('000)

Consents have turned down as higher interest rates take effect



Residential Work Put in Place: by quarters² (NZ\$Bn)

Building activity continued its strength with high approvals pipeline in place



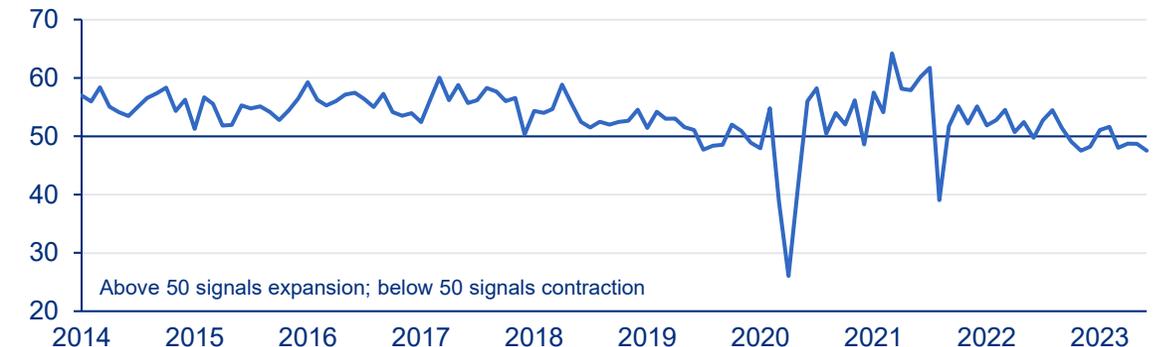
Non-Res Building Consents: rolling 12 months³ (NZ\$Bn)

Consents being driven higher by public sector investment plans



Performance of Manufacturing Index⁴

Domestic demand pulled back in line with higher interest rates



Sources: 1. Statistics NZ; original data; data to May-23 2. Statistics NZ; original data; current \$; data to Mar-23 Qtr 3. Statistics NZ; original data; current \$; data to May-23 4. BNZ/BusinessNZ; seasonally adjusted data; data to Jun-23

NEW ZEALAND & PACIFIC ISLANDS

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

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



GLOSSARY

1H	Six months ended 31 December in the relevant financial year	FY2022	12 months ending 30 June 2022
1H FY2023	Six months ended 31 December 2022	FY2023	12 months ending 30 June 2023
1H FY2024	Six months ended 31 December 2023	GHG	Greenhouse gas
2H	Six months ended 30 June in the relevant financial year	HRC	Hot rolled coil steel
2H FY2022	Six months ending 30 June 2022	HSE	Health, safety and environment
2H FY2023	Six months ending 30 June 2023	IFRS	International Financial Reporting Standards
6BF	No.6 Blast Furnace (at PKSW)	IRR	Internal rate of return
ASEAN	Association of South East Asian Nations	Leverage, or leverage ratio	Net debt over LTM underlying EBITDA
ASP	Australian Steel Products segment	LTM	Last twelve months
A\$, \$	Australian dollar	MCL	Metal coating line
A&A	Alterations and Additions	mt	Million metric tonnes
BCP	BlueScope Coated Products	Net debt, or ND	Gross debt less cash
BCPNA	Buildings and Coated Products North America segment	NOA	Net operating assets pre-tax
BlueScope or the Group	BlueScope Steel Limited and its subsidiaries (i.e. the consolidated group)	North Star	North Star BlueScope Steel
BNA	Buildings North America	NPAT	Net profit after tax
BPG	BlueScope Properties Group	NSC	Nippon Steel Corporation
BPG	BlueScope Recycling and Materials	NZ\$	New Zealand dollar
the Company	BlueScope Steel Limited (i.e. the parent entity)	NZPI	New Zealand & Pacific Islands segment
CPA	Coated Products Asia	NZ Steel	New Zealand Steel
CPNA	Coated Products North America (Steelscape & ASC Profiles)	PCI	Pulverised Coal Injection
CY2022	Calendar year ended 31 December 2022	PKSW	Port Kembla Steelworks
CY2023	Calendar year ended 31 December 2023	PPA	Power purchase agreement
DPS	Dividend per share	ROIC	Return on invested capital (or ROIC), last 12 months' underlying EBIT over trailing 13 month average capital employed
DRI	Direct reduced iron	ROU	Right of use
EAF	Electric Arc Furnace	TBSL	Tata BlueScope Steel
EBIT	Earnings before interest and tax	TRIFR	Total recordable injury frequency rate (recordable injuries per million hours worked)
EBITDA	Earnings before interest, tax, depreciation and amortisation	US	United States of America
EBS	Engineered building solutions, a key product offering of the Buildings and Coated Products North America and Building Products segments	US\$	United States dollar
EPS	Earnings per share		
ESG	Environmental, social and governance matters		

FY2023 Financial Results Presentation

Mark Vassella

Managing Director and Chief Executive Officer

Mark Scicluna

Acting Chief Financial Officer

21 August 2023

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

Pictured:
Greater Shepparton Secondary
College in Victoria, Australia
featuring COLORBOND®
steel in Surfmaster®

