



1H FY2024 Financial Results Analyst Support Materials

19 February 2024

BlueScope Steel Limited. ASX Code: BSL
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Authorised for release by the Board of BlueScope Steel Limited

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Group Performance

FINANCIAL HEADLINES

\$M (unless marked)	SIX MONTHS ENDED		1H FY2024 vs 1H FY2023
	31 December 2022	31 December 2023	
Total revenue	9,357.6	8,593.6	↓
External despatches of steel products (kt)	4,169.0	4,232.8	↑
EBITDA – Underlying	1,172.2	1,057.6	↓
EBIT – Reported	834.4	681.8	↓
– Underlying ¹	851.1	718.4	↓
NPAT – Reported	598.9	439.3	↓
– Underlying ¹	614.4	473.7	↓
EPS – Reported	128.2 cps	97.3 cps	↓
– Underlying	131.5 cps	103.4 cps	↓
Underlying EBIT Return on Invested Capital	23.4%	13.4%	↓
Net Cashflow From Operating Activities	1,105.4	720.9	↓
– After capex	586.0	266.1	↓
Final dividend	25.0 cps	25.0 cps	—
Net cash / (debt) ²	606.1	613.7	↑

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

2. Includes capitalised lease liabilities under AASB16

RECONCILIATION BETWEEN REPORTED AND UNDERLYING EBIT AND NPAT¹

\$M	1H FY2023		1H FY2024	
	EBIT \$M	NPAT \$M	EBIT \$M	NPAT \$M
Reported results	834.4	598.9	681.8	439.3
<i>Underlying adjustments</i>				
Discontinued business (gains) / losses	(2.3)	(1.1)	(1.5)	(0.4)
Business development and acquisition costs	15.9	12.6	15.6	12.4
Operating Disruptions	3.2	2.5	-	-
Legal Costs	-	-	22.5	22.5
Tax asset impairment / (write-back)	-	1.6	-	-
Underlying results	851.1	614.4	718.4	473.7

1. Underlying EBIT and NPAT are provided to assist readers to better understand the underlying consolidated financial performance. Underlying information, whilst not subject to audit or review, has been extracted from the interim financial report which has been reviewed. Further details can be found in Tables 12 and 13 of the Operating and Financial Review for the half year ended 31 December 2023 (document under Listing Rule 4.2A).

UNDERLYING EARNINGS, NET FINANCE AND TAX COST

\$M	1H FY2023	2H FY2023	1H FY2024
Underlying EBIT	851.1	756.6	718.4
Underlying finance costs	(37.9)	(32.6)	(31.3)
Interest revenue	18.4	17.2	33.1
Profit from ordinary activities before tax	831.6	741.2	720.2
Underlying income tax (expense)/benefit	(177.2)	(182.4)	(169.1)
Underlying NPAT from ordinary activities	654.4	558.8	551.1
Net (profit)/loss attributable to non-controlling interests	(40.0)	(74.4)	(77.4)
Underlying NPAT attributable to equity holders of BSL	614.4	484.4	473.7

**23.5%
effective
underlying
tax rate**

Breakdown of net finance costs

Core bilateral loan facility charges	5.2
Leases	15.5
Amortisation of borrowing costs and present value charges (non-cash)	1.8
Other finance costs (incl NS BlueScope interest costs)	8.8
Less, interest income	(33.1)
Total net interest expense/ (income)	(1.8)

Current estimated cost of facilities:

- Approximately 5.9% interest cost on gross drawn debt (which was ~\$724M at 31 December 2023) including ~\$30M lease interest charge p.a.; plus
- commitment fee on undrawn part of ~\$1,383M 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 ~4% p.a.)

SUMMARY OF FINANCIAL ITEMS BY REPORTING SEGMENT

Sales revenue

\$M	1H FY2023	2H FY2023	FY2023	1H FY2024
Australian Steel Products	4,089.7	3,840.5	7,930.2	3,587.0
North Star BlueScope Steel	1,633.6	1,846.0	3,479.6	1,790.9
Buildings & Coated Products North America	1,903.5	1,737.3	3,640.8	1,768.6
Coated Products Asia	1,433.7	1,196.9	2,630.6	1,102.2
New Zealand and Pacific Islands	461.7	500.9	962.6	497.4
Intersegment, Corporate & Discontinued	(198.4)	(271.2)	(469.6)	(207.3)
Total	9,323.8	8,850.4	18,174.2	8,538.8

Underlying EBITDA

\$M	1H FY2023	2H FY2023	FY2023	1H FY2024
Australian Steel Products	445.7	436.1	881.8	427.2
North Star BlueScope Steel	257.3	308.0	565.3	270.1
Buildings & Coated Products North America	315.3	288.5	603.8	250.5
Coated Products Asia	101.9	120.8	222.7	135.5
New Zealand and Pacific Islands	100.6	59.8	160.4	46.1
Intersegment, Corporate & Discontinued	(48.6)	(119.3)	(168.0)	(71.8)
Total	1,172.2	1,093.8	2,266.0	1,057.6

Total steel despatches

'000 tonnes	1H FY2023	2H FY2023	FY2023	1H FY2024
Australian Steel Products	1,678.5	1,646.6	3,325.1	1,531.4
North Star BlueScope Steel	1,089.4	1,264.5	2,353.9	1,330.2
Buildings & Coated Products North America	491.0	513.2	1,004.1	530.9
Coated Products Asia	754.5	677.9	1,432.4	630.0
New Zealand and Pacific Islands	216.6	260.7	477.3	270.5
Intersegment, Corporate & Discontinued	(61.0)	(74.6)	(135.6)	(60.2)
Total	4,169.0	4,288.1	8,457.1	4,232.8

Underlying EBIT

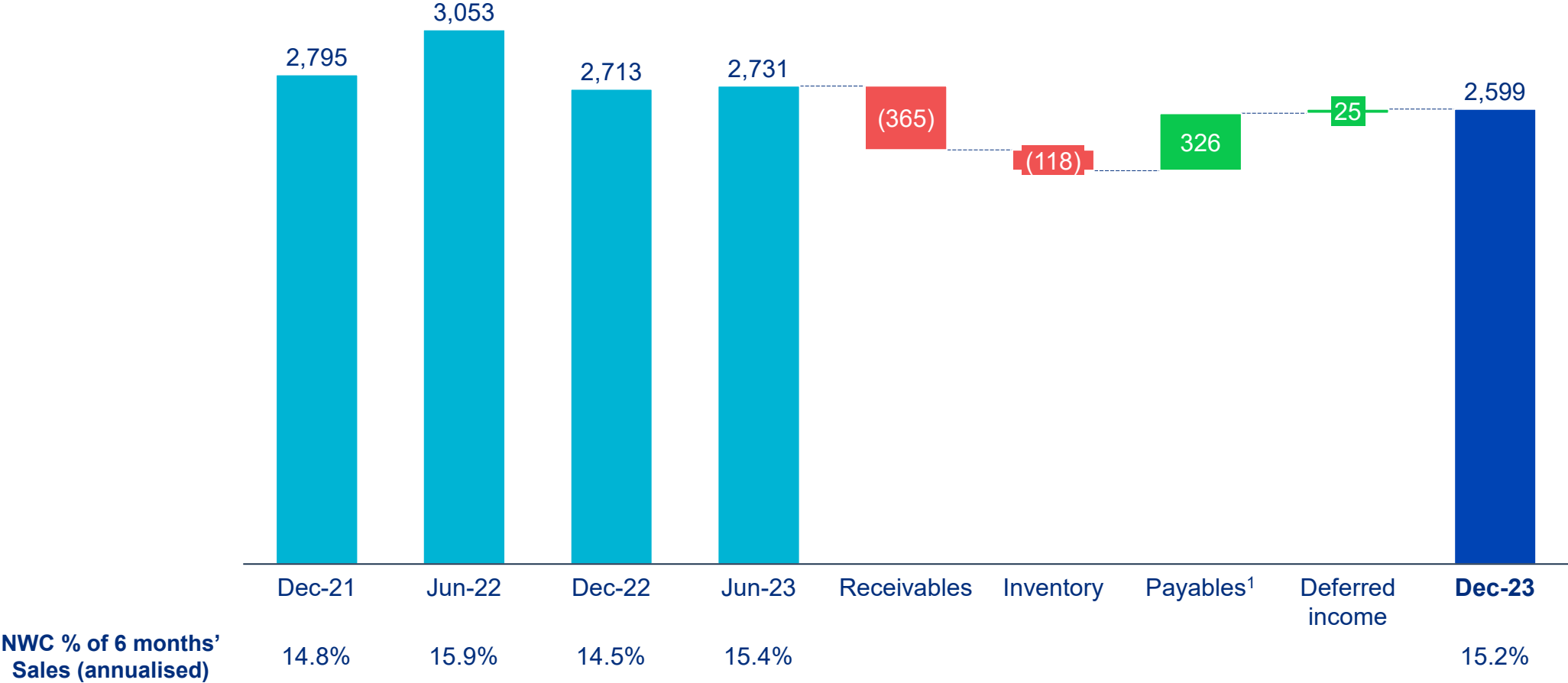
\$M	1H FY2023	2H FY2023	FY2023	1H FY2024
Australian Steel Products	273.8	263.3	537.1	257.7
North Star BlueScope Steel	201.5	241.5	443.0	201.2
Buildings & Coated Products North America	277.3	249.6	526.9	210.7
Coated Products Asia	62.0	79.7	141.7	95.7
New Zealand and Pacific Islands	85.7	42.9	128.6	25.5
Intersegment, Corporate & Discontinued	(49.2)	(120.4)	(169.7)	(72.4)
Total	851.1	756.6	1,607.7	718.4

CASH FLOW STATEMENT

\$M	1H FY2023	2H FY2023	1H FY2024
Reported EBITDA	1,155.5	990.2	1,021.0
Adjust for other cash profit items	17.8	62.7	17.7
Cash from operations	1,173.3	1,052.9	1,038.7
Working capital movement (incl. provisions)	210.0	184.5	(69.3)
Gross operating cash flow	1,383.3	1,237.4	969.4
Financing costs	(39.9)	(33.4)	(30.5)
Interest received	18.1	16.8	31.8
Income tax paid	(256.1)	(175.4)	(249.8)
Net operating cash flow	1,105.4	1,045.4	720.9
Capex: payments for P,P&E and intangibles ¹	(353.8)	(454.8)	(466.3)
Other investing cash flow	(165.6)	(4.9)	11.5
Net cash flow before financing	586.0	585.7	266.1
Buy-backs of equity	(119.9)	(165.0)	(193.0)
Dividends to BSL shareholders	(117.2)	(115.9)	(113.5)
Dividends to non-controlling interests	(39.8)	(163.3)	(6.6)
Net drawing / (repayment) of borrowings	(13.3)	(514.4)	(33.5)
Net drawing / (repayment) of leases	(55.3)	(56.6)	(57.4)
Other	-	-	-
Net increase / (decrease) in cash held	240.5	(429.4)	(137.9)

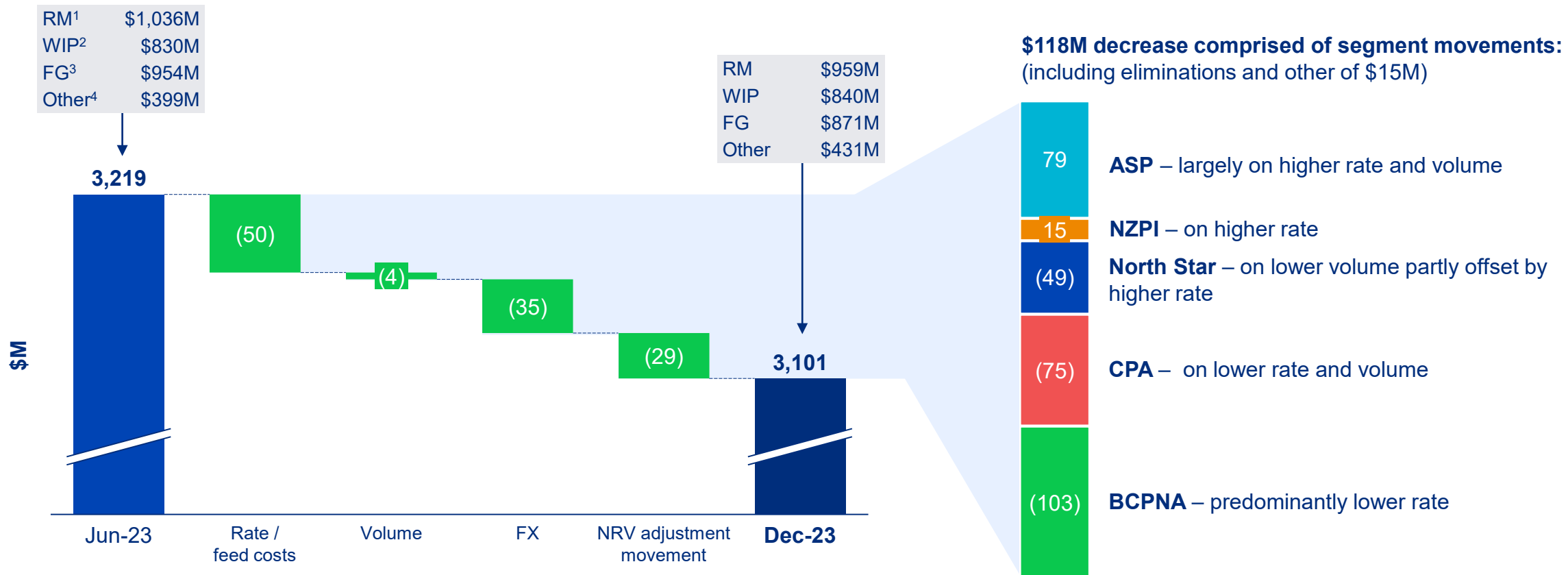
1. 1H FY2024 cash capex of \$466.3M; accounting capital spend including capital accruals of \$454.4M

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

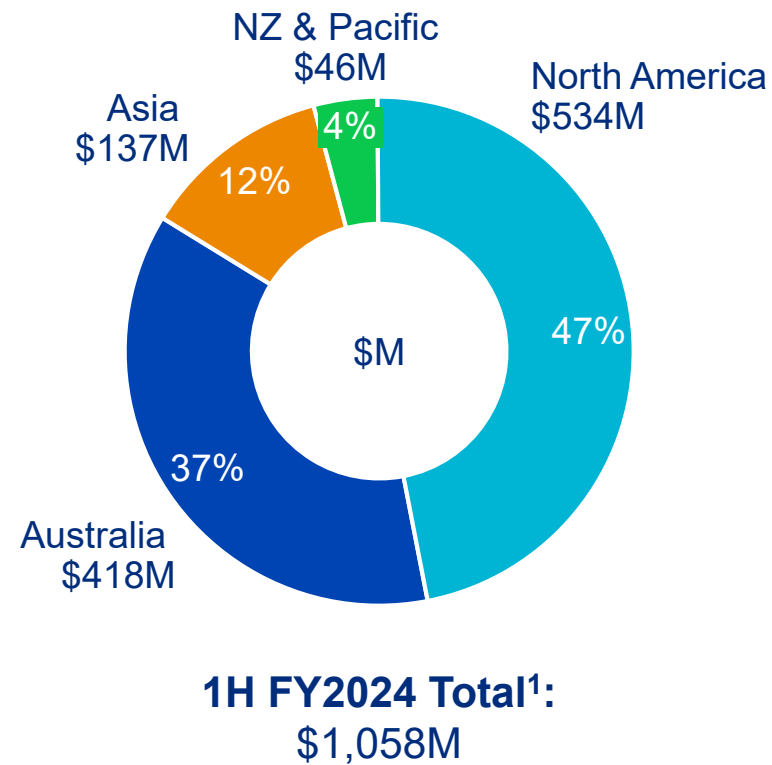
BALANCE SHEET

\$M	31 Dec 2022	30 Jun 2023	31 Dec 2023
Assets			
Cash	1,919.6	1,489.8	1,337.8
Receivables and Contract Assets *	1,601.1	1,946.2	1,581.1
Inventory *	3,270.5	3,218.7	3,100.7
Property, Plant & Equipment	5,470.5	5,642.2	5,759.7
Right Of Use Assets	387.6	386.9	367.6
Intangible Assets	2,771.0	2,796.5	2,695.4
Other Assets	497.8	454.8	428.5
Total Assets	15,918.1	15,935.1	15,270.8
Liabilities			
Trade & Sundry Creditors *	1,826.0	2,093.7	1,767.5
Capital & Investing Creditors	133.0	114.1	97.8
Borrowings	766.9	244.8	207.0
Lease Liabilities	546.6	541.7	517.0
Deferred Income and Contract Liabilities *	332.8	340.2	315.3
Retirement Benefit Obligations	39.3	17.6	26.3
Provisions & Other Liabilities	1,346.6	1,552.3	1,278.5
Total Liabilities	4,991.2	4,904.4	4,209.4
Net Assets	10,926.9	11,030.7	11,061.4
Note *: Items included in net working capital	2,712.8	2,731.0	2,599.0

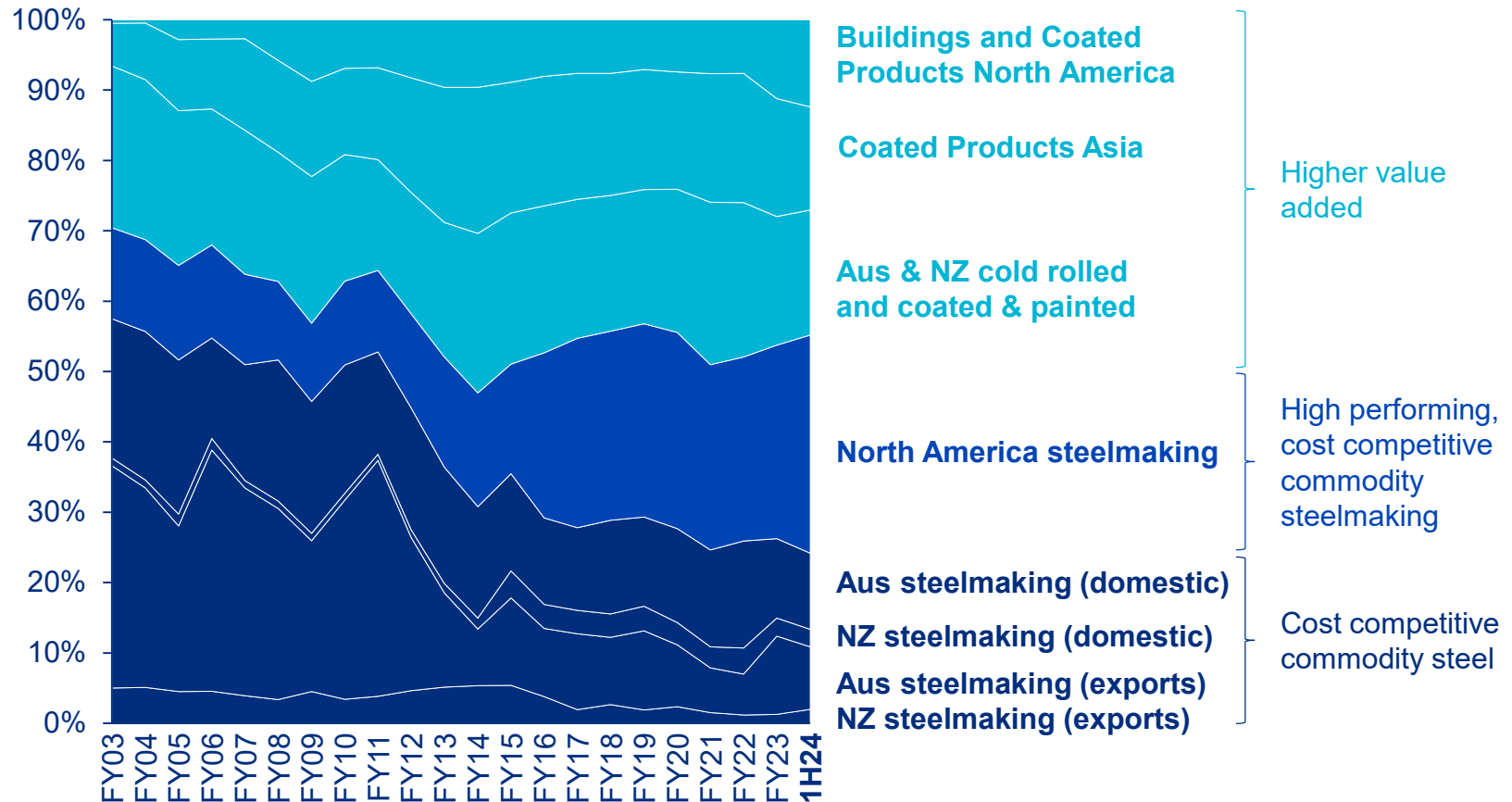
EARNINGS AND VOLUME DIVERSIFICATION

Geographic diversity and increasing contribution from value-added products

Underlying EBITDA by region



BlueScope despatch volume mix

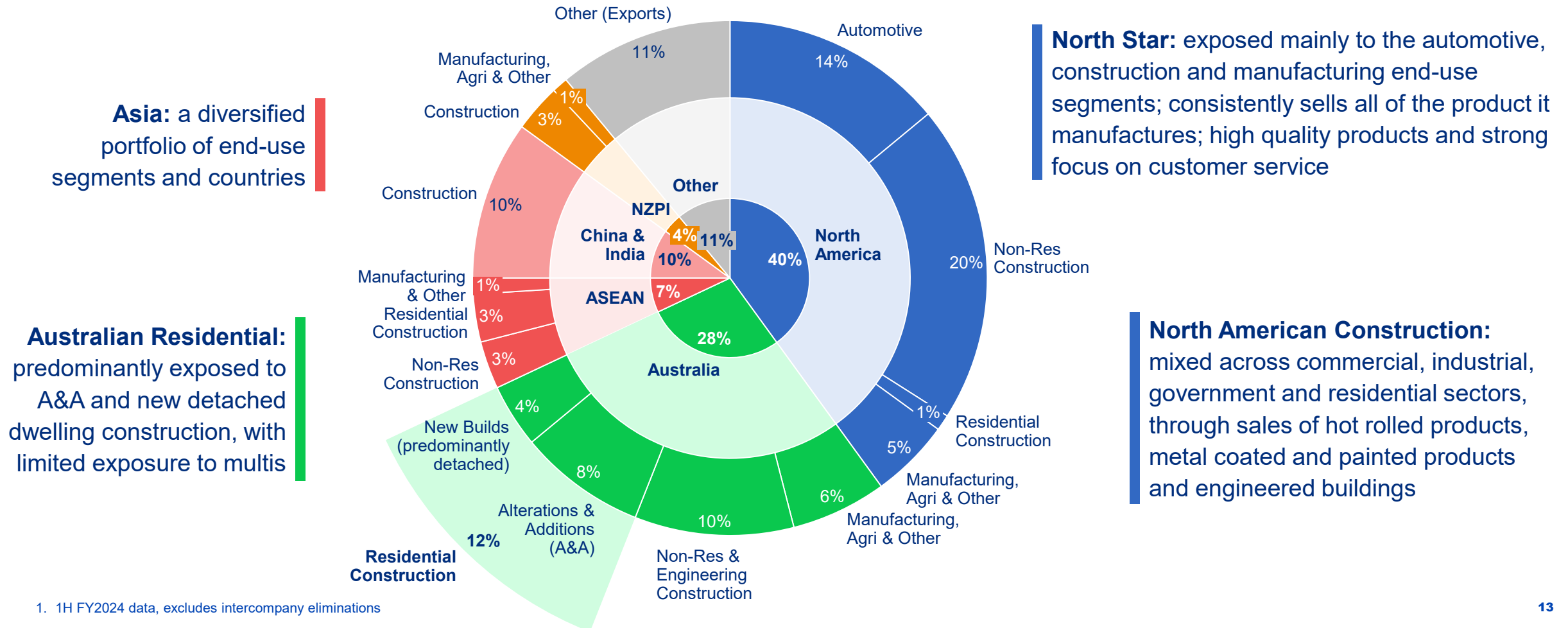


1. Total includes corporate costs & eliminations of \$77M, which then balances back to 1H FY2024 underlying EBITDA of \$1,058M.

END-USE SEGMENT EXPOSURE

Broad exposure across geographies, largely focussed on the building and construction industry

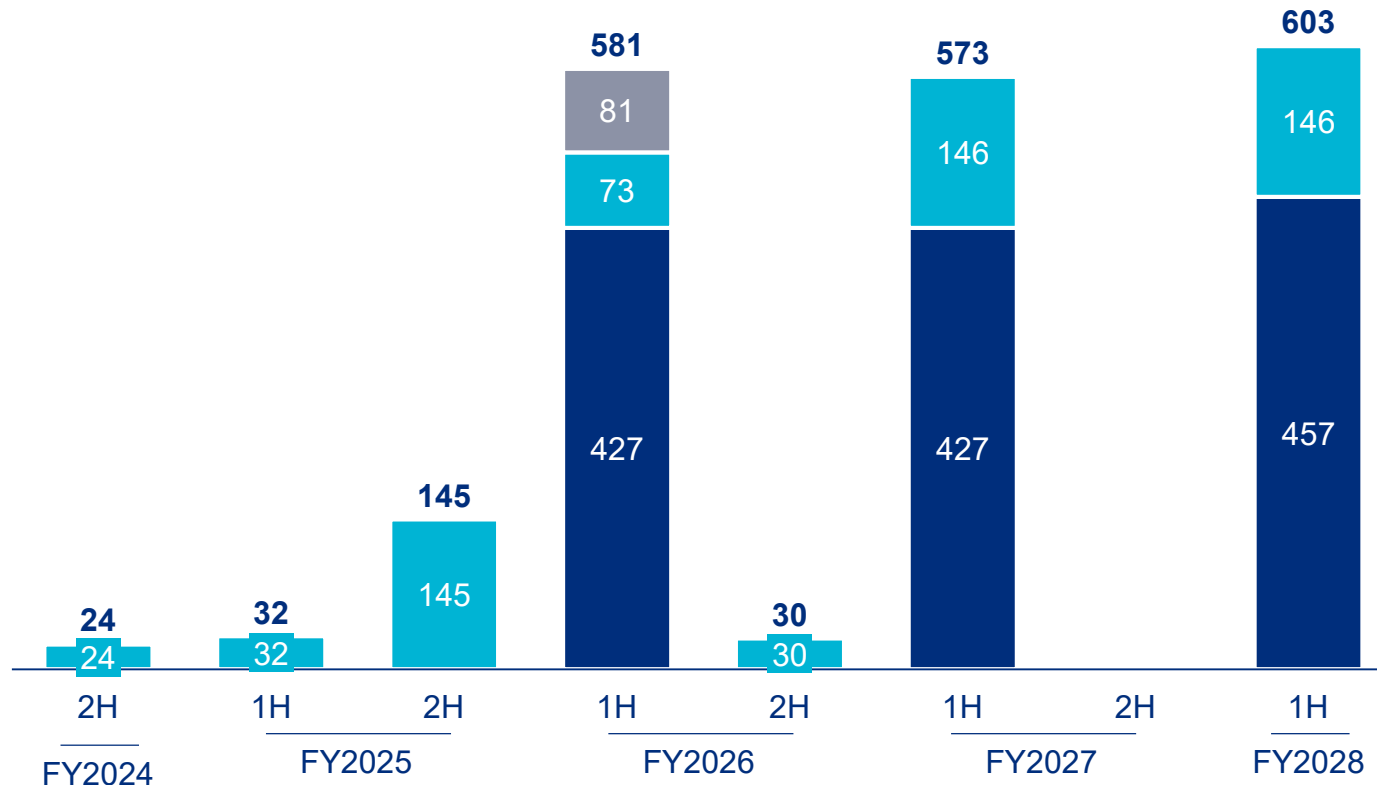
BlueScope indicative despatch volume split by region and end-use segment¹



PRUDENT MATURITY PROFILE

Maturity profile¹ (\$M)

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



Sale of receivables program:

- In addition to debt facilities, BlueScope had \$344M of off-balance sheet sale of receivables programs, of which \$340M was drawn at 31 December 2023

Group Bilateral Loan Agreement and inventory facilities remained undrawn at 31 December 2023

1. Based on A\$:US\$ at US\$0.6826 at 31 December 2023 and excludes \$37M NS BlueScope JV facilities which progressively amortise.

COMMITTED DEBT FACILITIES AS AT 31 DECEMBER 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	-
Inventory Finance	Sep 2025	US\$55M	A\$81M	-
NS BlueScope JV facilities (100%)				
- Corporate facilities	Aug 2025 – Oct 2027	US\$250M	A\$366M	A\$93M
- Thailand facilities	Dec 2024 – Mar 2026	THB 2,860M	A\$122M	A\$28M
- Malaysian facilities	Jun 2024 – Mar 2025	MYR 281M	A\$89M	A\$51M
- Indonesian facilities	Mar 2025 – Jun 2025	Various	A\$57M	A\$19M
Leases	Various	A\$517M	A\$517M	A\$517M
Total			A\$2,543M	A\$708M

- In addition to debt facilities, BlueScope has
 - \$344M of off-balance sheet sale of receivables program of which \$340M was drawn at 31 December 2023
 - other items in total debt of \$16M

1. Based on A\$:US\$ at US\$0.6826 at 31 December 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	1H FY24	Total
Shares bought (M)	12.8	12.0	9.2	18.9	17.0	14.6	2.9	-	-	13.6	18.8	7.4	8.4	9.7	145.2
Consideration (\$M)	150	148	152	293	217	186	34	-	-	285	353	120	165	193	2,295
Average price (\$/sh)	\$11.74	\$12.37	\$16.50	\$15.50	\$12.81	\$12.68	\$11.86	-	-	\$20.94	\$18.74	\$16.19	\$19.56	\$19.96	\$15.80

INDICATIVE HALF YEAR EBIT SENSITIVITIES¹

Sensitivities may vary subject to volatility in prices, currencies and market dynamics – refer to page 29

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	+/- \$21M
- direct sensitivity ²	+/- \$10M	- direct sensitivity ⁹	+/- \$1M	(HRC price less cost of scrap and pig iron)	
- indirect sensitivity ³	+/- \$7-10M	- indirect sensitivity ¹⁰	+/- \$3-4M		
+/- US\$10/t move in iron ore costs	-/+ \$34M	+/- 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			
+/- 1¢ move in AUD:USD exchange rate		- direct sensitivity ⁵	-/+ \$1-2M ⁸		
- direct sensitivity ⁵	+/- \$7-8M ⁷	- indirect sensitivity ¹²	-/+ \$2-3M ⁸		
- indirect sensitivity ⁶	-/+ \$11-15M ⁸				
				Group	
				+/- 1¢ move in AUD:USD exchange rate (direct) ¹³	-/+ \$3M ⁸

- The above shows full sensitivities to movement in key external factors, as if that movement had applied for the complete six months. Analysis assumes 2H FY2024 base exchange rate of US\$0.67. There are other factors that impact the Company's financial performance which are not shown. The sensitivities provided are general indications only and actual outcomes can vary due to a range of factors such as volumes, mix, margins, pricing lags, hedging, one-off costs etc.
- Includes US\$ priced export products and domestic hot rolled coil sold into the pipe & tube market.
- Sensitivity shows the potential impact on Australian domestic product prices (A\$ priced) other than painted steels and hot rolled coil sold into the pipe & tube market. Sensitivity is subject to lags and market factors, and is less certain particularly in the short term.
- Coal cost sensitivity does not include coal purchases for export coke sales.
- Includes the impact on US dollar denominated export prices and costs and restatement of US dollar denominated receivables and payables.
- Also includes potential impact on Australian domestic product prices (A\$ priced) other than painted steels and hot rolled coil sold into the pipe & tube market. Sensitivity is subject to lags and market factors, and is less certain particularly in the short term.
- A decrease in the A\$/US\$ suggests an unfavourable impact on earnings.
- A decrease in the A\$/US\$ suggests a favourable impact on earnings.
- Includes US\$ priced export flat and long steel products (includes Pacific Steel products)
- Sensitivity shows the potential impact on NZ domestic flat and long steel product prices (A\$ priced) other than painted steels (includes Pacific Steel products). Sensitivity is subject to lags and market factors, and is less certain particularly in the short term.
- Sensitivity encompasses the component of New Zealand Steel's annual thermal coal requirement which is imported and priced at prevailing market prices. Excludes the component coal supply which is domestically sourced on long term contract price.
- Also includes potential impact on NZ domestic flat and long steel product prices (A\$ priced) other than painted steels (includes Pacific Steel products). Sensitivity is subject to lags and market factors, and is less certain particularly in the short term.
- Includes direct sensitivities for ASP and New Zealand & Pacific Steel segments, together with impact of translating earnings of US\$ linked offshore operations to A\$.

Sustainability

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.

HEALTH, SAFETY AND ENVIRONMENT

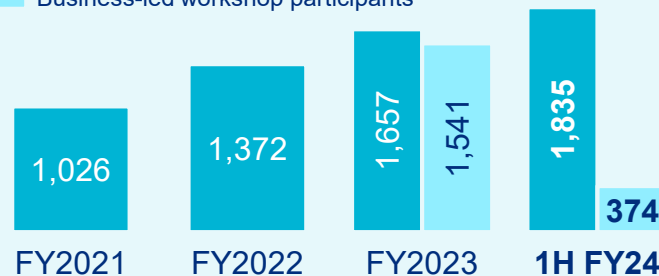
Balanced indicators to drive our people-centred strategy and commitment to protecting the environment

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
 - 1,835 leaders in industry expert led HSE workshops since 2020, including over 300 supply chain and industry partners also involved since 2020
 - 374 employees participated in business-led HSE learning programs in the year
- Continuous focus on building capacity by strengthening our controls
 - 271 Risk Control projects identified for completion in FY2024

HSE Learning Programs

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



HSE Risk Control Projects

- Number of projects completed
- Number of projects identified

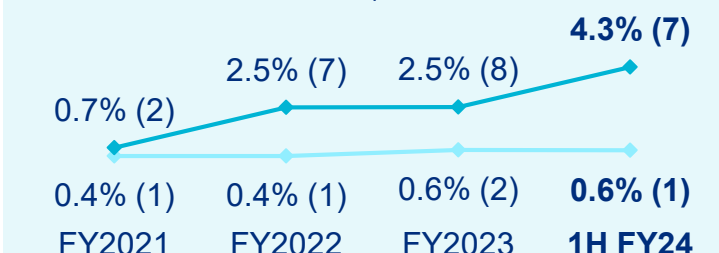


Lagging Health & Safety Metrics

- 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)

Severity

- ◆ Total recordable injuries that resulted in permanent incapacity
- ◆ Total recordable injuries with potential to be a fatal incident



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

1H FY2024 Environment Improvement Project Highlights

- Whilst only a subset of the work being undertaken by our people, during 1H FY2024, 22 environmental improvement projects have been submitted as entries in the annual BlueScope Environmental Awards. These projects alone resulted in:

~8,500 tCO₂-e

of greenhouse gas reductions,
equivalent of taking nearly
~1,900 cars off the road¹



~8,300 MWh p.a

reduction in electricity, enough
to power more than **1,200**
family homes¹



~4,600 kL p.a

of freshwater saved,
equivalent to **~2** Olympic
swimming pools¹



~290,000 GJ p.a

of natural gas saved



~1.1 MLpa

reduction in diesel
consumption



~\$3.3 million

in annualised cost savings



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

Port Kembla, Aus

- Feasibility study nearing completion for a new Plate Mill furnace, enhancing efficiency and reducing emissions
- Signed MoUs with three Australian biochar providers; pursuing potential funding opportunities with governments
- Hot torpedo lid trials design and equipment fabrication aimed at reducing heat loss to allow increase in scrap consumption

Glenbrook, NZ

- Pre-feasibility study underway into walking beam furnace oxygen flame technology to reduce natural gas consumption

Non-steelmaking

- Western Port paint line upgrade nearing completion
- Pre-feasibility study underway into a paint oven upgrade at Steelscape Rancho Cucamonga
- 5MW solar farm capacity completed and operational in Malaysia

Steelmaking transformation

Port Kembla, Aus

- Signed collaboration agreement with BHP and Rio Tinto to understand DRI-ESF technology utilising Pilbara iron ores
- Australian Direct Reduced Iron options study underway
 - Phase 1 complete; narrowed iron and steelmaking options, with a focus on developing supply chains
 - Work underway to unlock enablers that underpin these identified options
- Deepening collaboration with our global steelmaking technology partners (ThyssenKrupp, Tata Steel & POSCO)

Glenbrook, NZ

- Commenced construction of EAF; expected to be operational by 2026. Contracts for the supply of domestic scrap steel feed for the EAF as well as major EAF supporting equipment in place
- Successful lab trials under the hydrogen-based ironmaking project with Wellington University. Commenced investigation into a potential pilot plant at Glenbrook

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

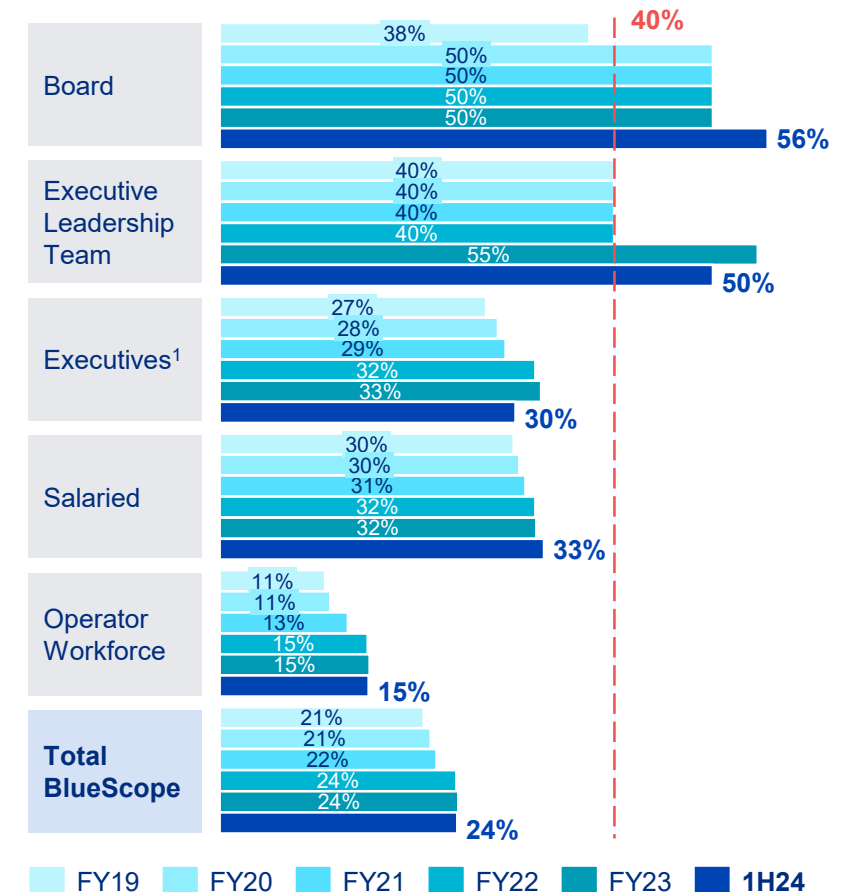
Inclusion & Diversity

- Progressing initiatives to grow female representation to better reflect the communities in which we operate; female representation has remained stable in 1H FY2024
- 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 (e.g. Ethnicity and First Nations)
- Aligned to our 40:40 target for Executive Lead Team (ELT), female representation was 50% at end 1H FY2024; representation at Board at 56%

Social Impact

- Continued to drive our Social Impact program of work, and heavily engage with business leaders on potential risk areas in each of the geographic regions
- Completed a third-party audit in Thailand in 1H FY2024 and are reviewing findings and developing the remediation plan. No major non-compliances were identified

Women in BSL workforce (%)



1. Includes all employees that have an executive contract (CEO -1, -2 and -3). **23**

SUPPLY CHAIN SUSTAINABILITY

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

Our Approach



1H FY2024 Progress

- Completed the Engage and Assess process with 460 suppliers since the start of our responsible sourcing program in late FY2019
 - 145 assessments were completed in 1H FY2024, 97% of which used the independent EcoVadis assessment process
- Four supplier on-site audits were undertaken in 1H FY2024
 - Suppliers were assessed as high risk
 - Local procurement teams are working with suppliers on improvement opportunities
- Implemented EcoVadis IQ Plus, which gives increased ESG risk visibility across more suppliers, and the EcoVadis Carbon Action Module, which provides information on assessed suppliers' carbon maturity and improvement opportunities
- BlueScope Buildings North America hosted a Sustainability Summit with key customers and suppliers
- BlueScope's updated Supplier Code of Conduct was launched in early FY2024 with an internal education campaign and webinars for suppliers

Reporting Segment Performance

AUSTRALIAN STEEL PRODUCTS

Financial and despatch summaries

Key segment financial items

\$M unless marked	1H FY2023	2H FY2023	FY2023	1H FY2024
Revenue	4,089.7	3,840.5	7,930.2	3,587.0
Underlying EBITDA	445.7	436.1	881.8	427.2
Underlying EBIT	273.8	263.3	537.1	257.7
Reported EBIT	273.8	218.3	492.1	235.2
Capital & investment expenditure	179.5	261.4	440.9	280.8
Net operating assets (pre tax)	3,495.0	3,466.0	3,466.0	3,554.3
Total steel despatches (kt)	1,678.4	1,646.6	3,325.1	1,531.4

Despatches breakdown

'000 Tonnes	1H FY2023	2H FY2023	FY2023	1H FY2024
Hot rolled coil	249.8	300.5	550.3	272.4
Plate	161.5	130.8	292.3	125.6
CRC, metal coated, painted & other ¹	676.8	733.0	1,409.8	686.8
Domestic despatches of BSL steel	1,088.1	1,164.3	2,252.4	1,084.8
Channel desp. of ext. sourced steel ²	71.1	51.6	122.7	65.9
Domestic despatches total	1,159.2	1,215.9	2,375.1	1,150.7
Slab	62.0	59.7	121.7	45.6
Hot rolled coil	279.6	165.9	445.5	178.2
Plate	10.8	25.4	36.2	19.3
CRC, metal coated, painted & other ¹	163.7	177.4	341.1	136.3
Export despatches of BSL steel	516.1	428.4	944.5	379.4
Channel desp. of ext. sourced steel	3.1	2.4	5.5	1.2
Export despatches total	519.2	430.8	950.0	380.6
Total steel despatches³	1,678.5	1,646.6	3,325.1	1,531.4
Export coke despatches	270.2	313.9	584.1	328.5

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

2. Primarily long products sold through downstream business

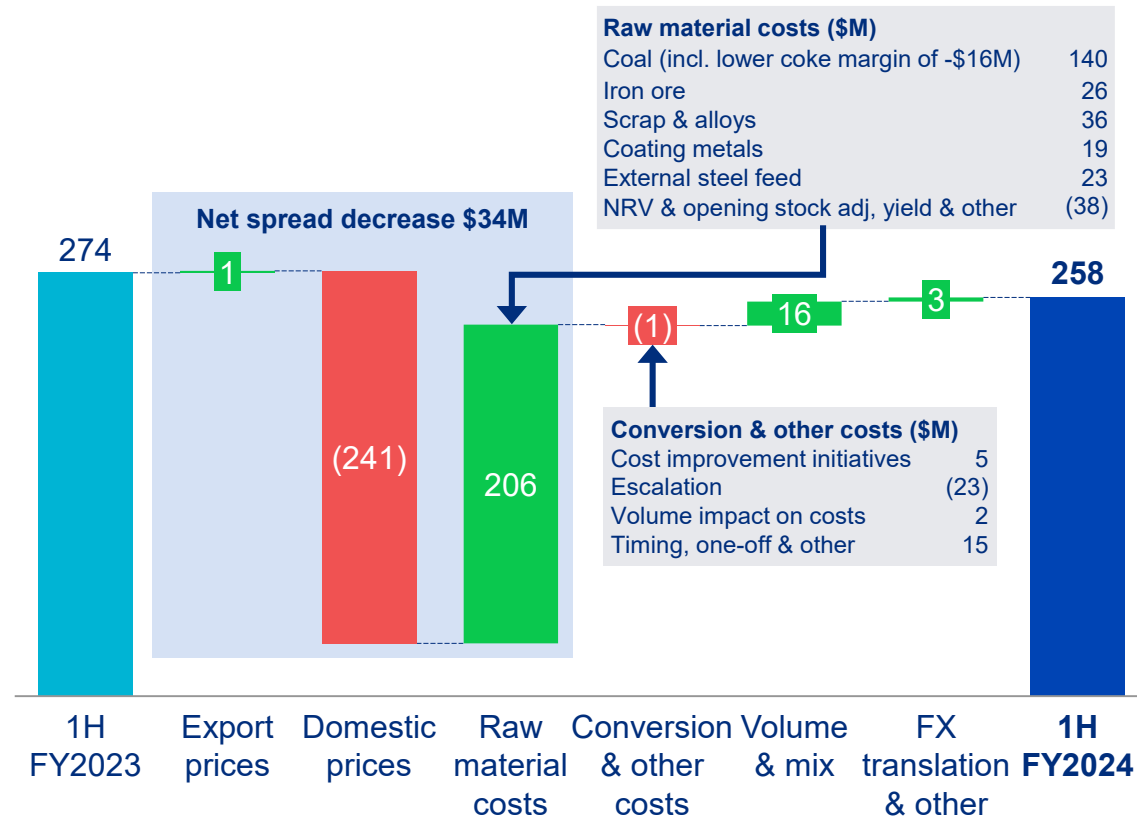
3. Includes the following sales through downstream channels (formerly BCDA segments)

9.5	20.6	30.1	(1.9)
432.0	413.4	845.5	397.6

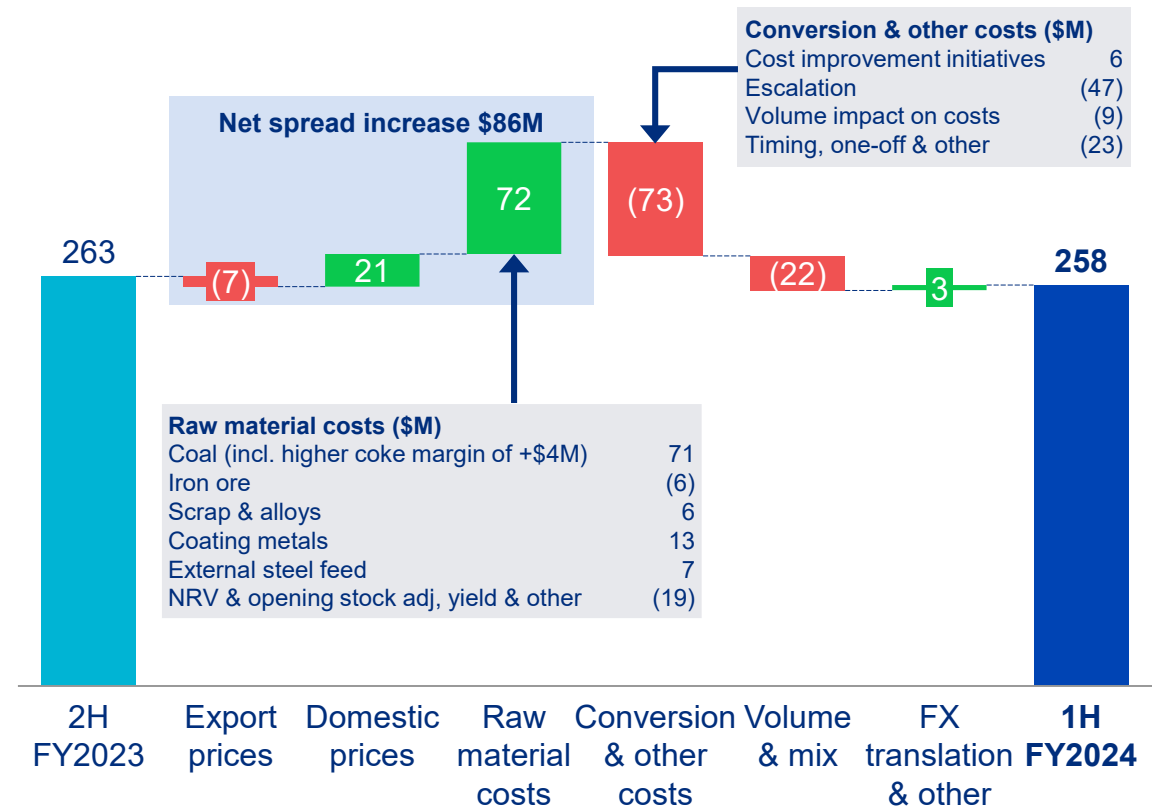
AUSTRALIAN STEEL PRODUCTS

Underlying EBIT variance

1H FY2024 vs 1H FY2023 (\$M)



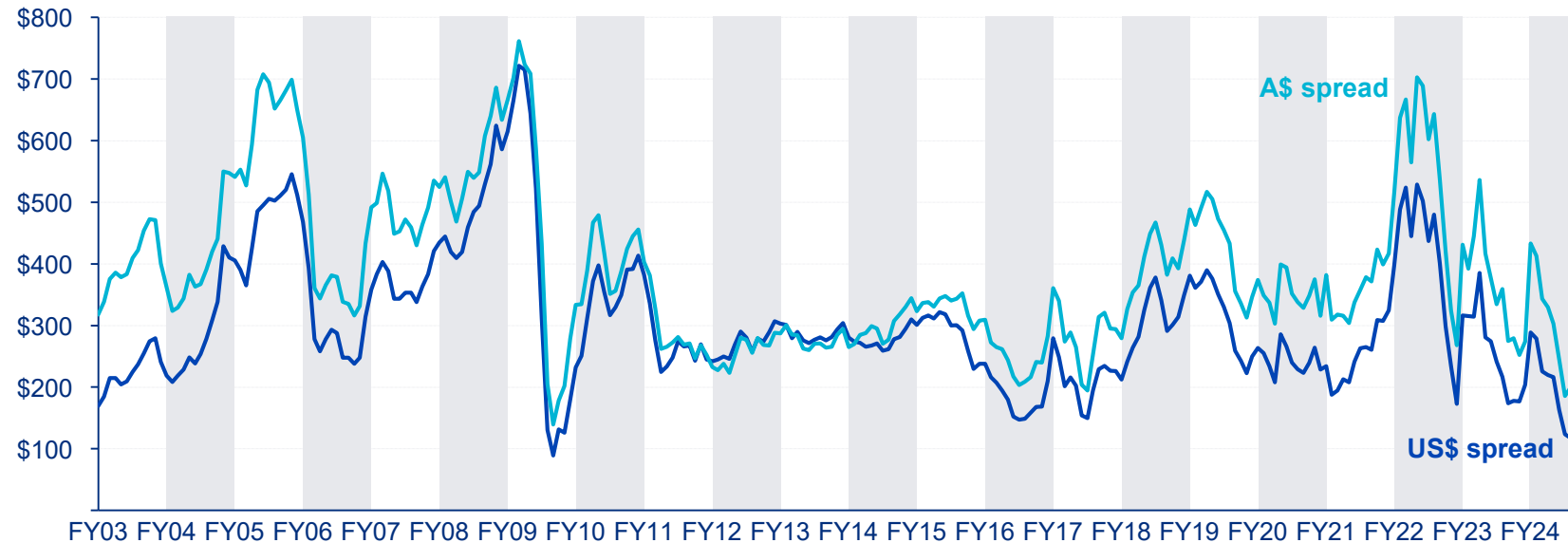
1H FY2024 vs 2H FY2023 (\$M)



AUSTRALIAN STEEL PRODUCTS

Spread softened to cyclical lows; spot spread below historical bottom-of-the-cycle levels

Indicative steelmaker HRC lagged spread



Notes on calculation:

- 'Indicative steelmaker HRC spread' representation based on simple input blend of 1.5t iron ore fines and 0.71t hard coking coal per output tonne of steel. Chart is not a specific representation of BSL realised HRC spread (e.g. does not account for iron ore blends, realised steel prices etc), but rather is shown to primarily demonstrate movements from period to period.
- SBB East Asia HRC price lagged by three months up to Dec 2017, four months thereafter – broad indicator for Australian domestic lag, but can vary.
- Indicative iron ore pricing: 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.

	FY17	FY18	FY19	FY20	FY21	FY22	FY23	1H FY24	Spot ¹
East Asian HRC price, lagged (US\$/t)	419	535	559	491	515	841	650	568	555
Indicative spread with pricing lags (US\$/t)	214	303	320	245	251	409	256	232	151
Indicative spread with pricing lags (A\$/t)	284	390	431	351	359	548	364	345	232
A\$:US\$ (3 month lag)	0.75	0.77	0.73	0.68	0.72	0.74	0.69	0.66	0.65

1. Spot rates as at mid February 2024, 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

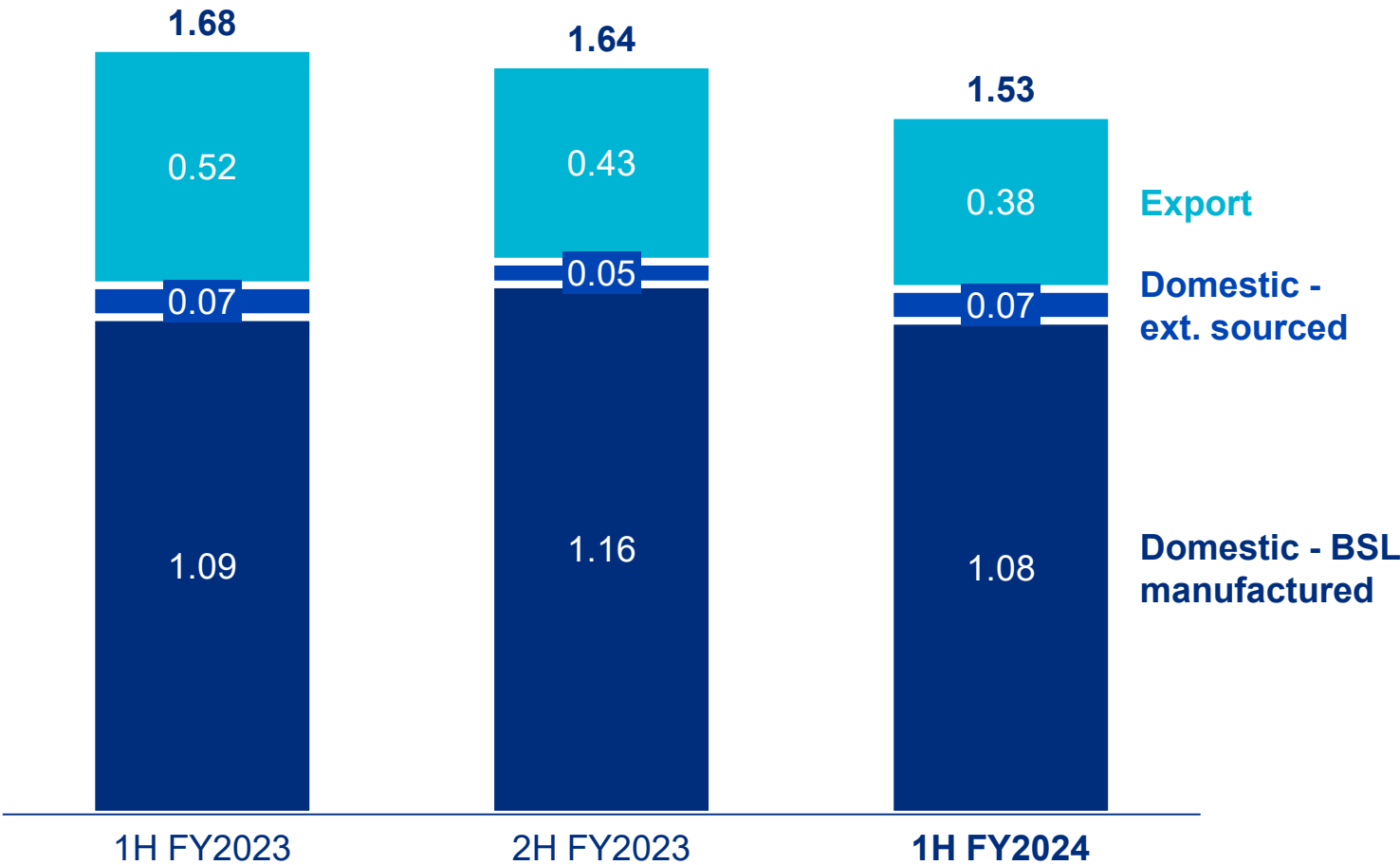
Steel prices	<ul style="list-style-type: none"> Selling prices across majority of domestic product correlated with SBB East Asia HRC price; lagged generally three to five months; degree of correlation between realised and benchmark prices can vary within a given half year but is more fully reflected 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 31.

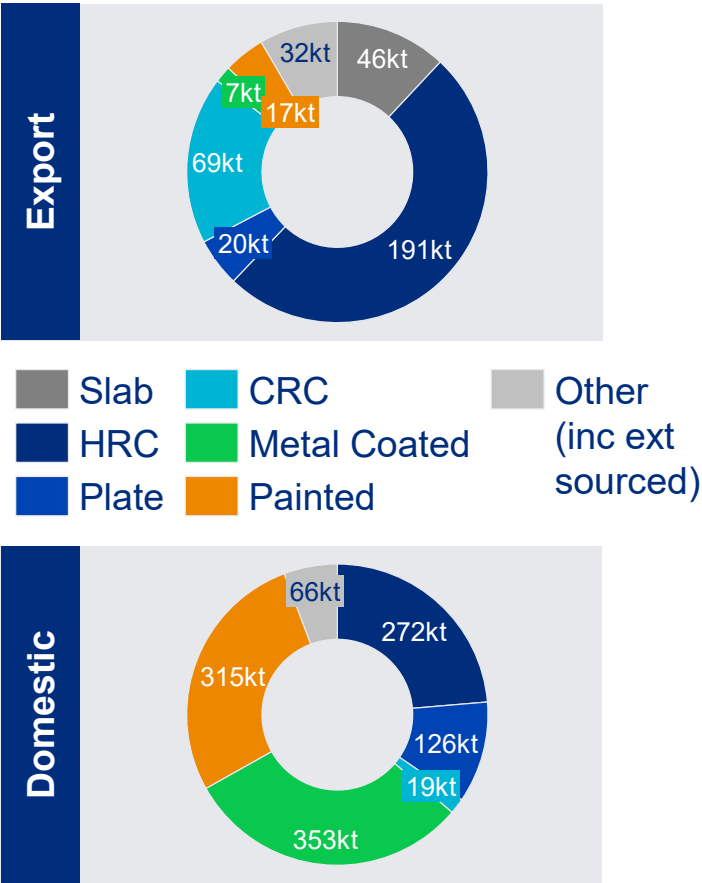
Note that degree of correlation between realised and benchmark prices can vary within a given half year but is more fully reflected over the medium term.

AUSTRALIAN STEEL PRODUCTS

Despatch mix (Mt)



1H FY2024 Product Mix

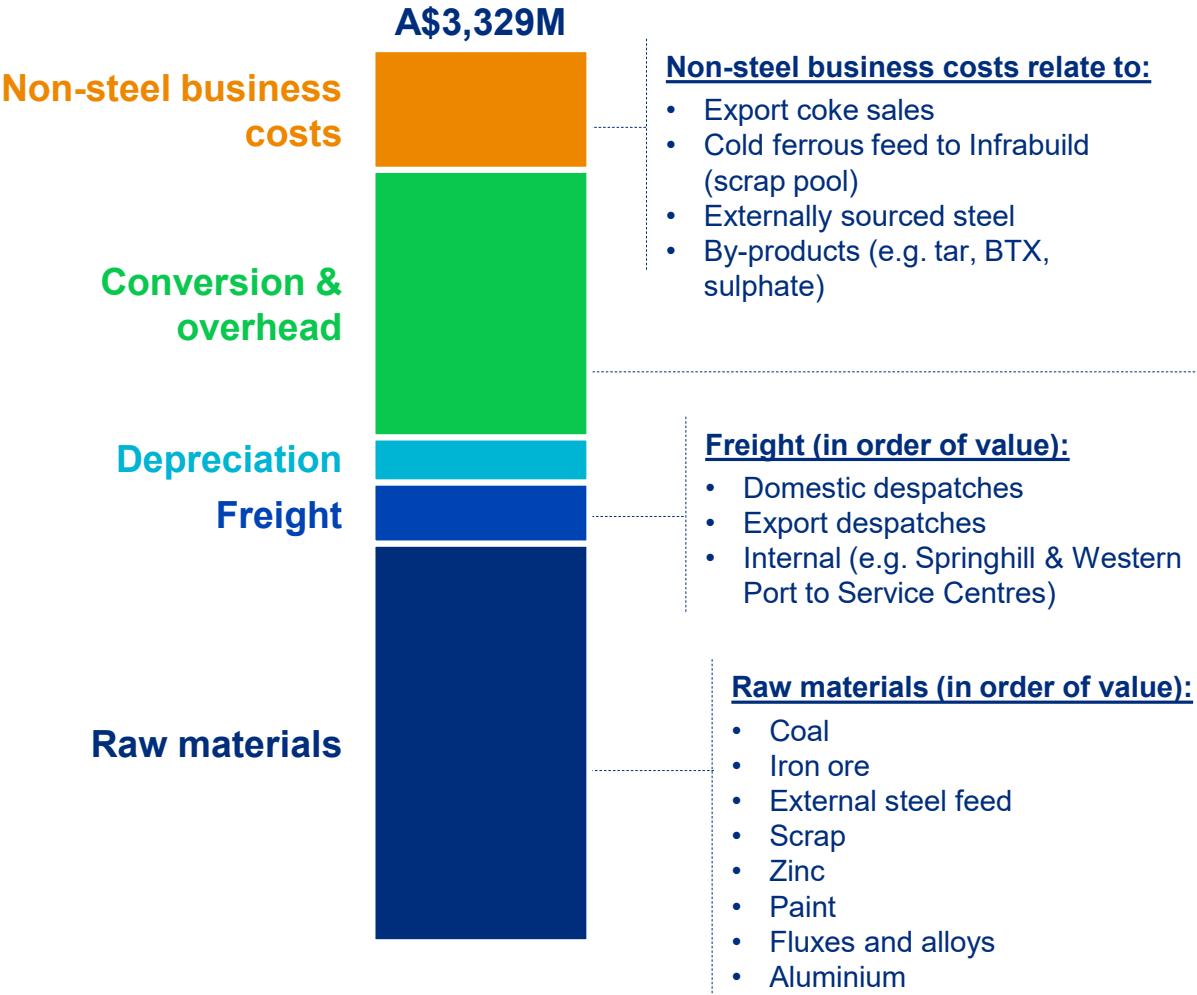


AUSTRALIAN STEEL PRODUCTS

1H FY2024 Revenue



1H FY2024 Underlying costs (to EBIT line)



Conversion & overhead components (in order of value):

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

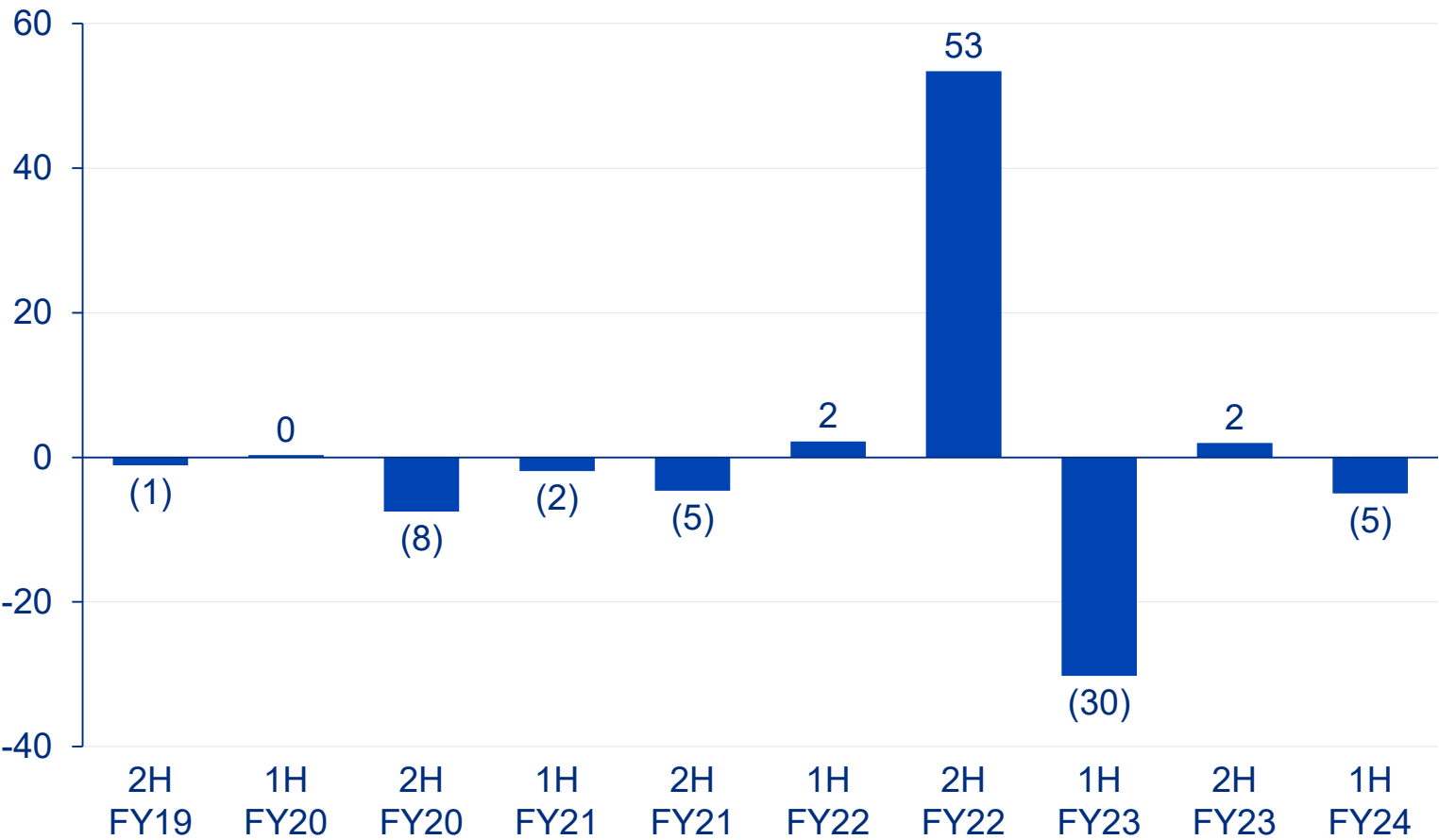
Indicative 'recipe' of raw materials per output tonne of HRC:

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

AUSTRALIAN STEEL PRODUCTS

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

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



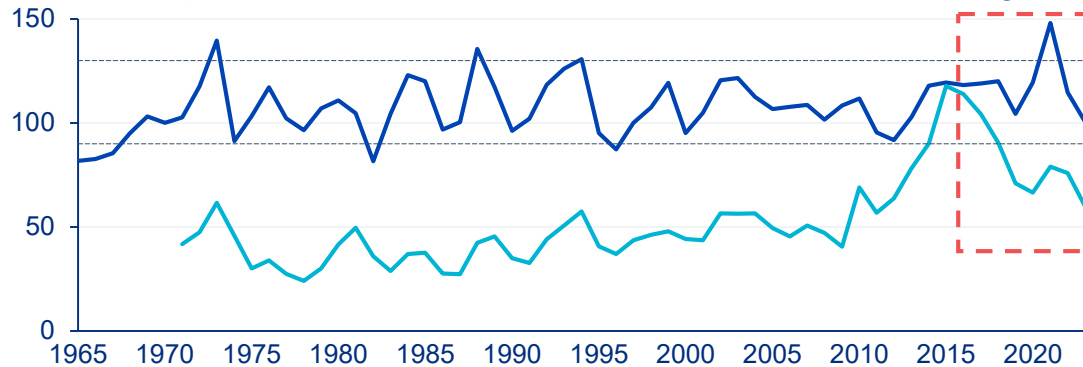
- In July 2018, ASP entered into a 7-year Power Purchase Agreement (PPA), where BlueScope will offtake 66% of the 133MW of energy generated from ESCO Pacific's Finley Solar Farm
- Changes to the forecast spot electricity prices at each period result in a revaluation of the Finley PPA derivative
 - The 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

Impact of higher interest rates has flowed through sentiment, approvals and activity. However appetite to renovate as held up with resilience and rebound in house prices nationally

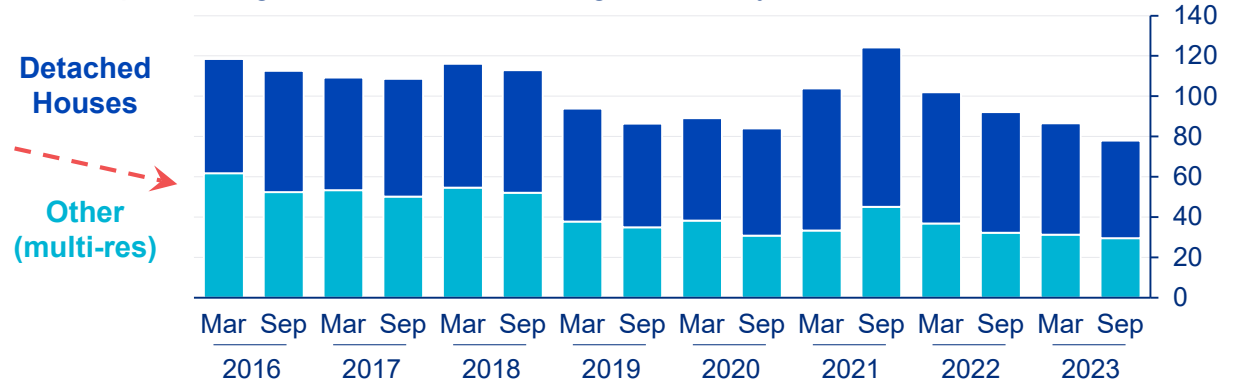
Long-Term Dwelling Approvals: rolling 12 months¹ ('000)

Detached approvals have tracked closer to lower end of historic range



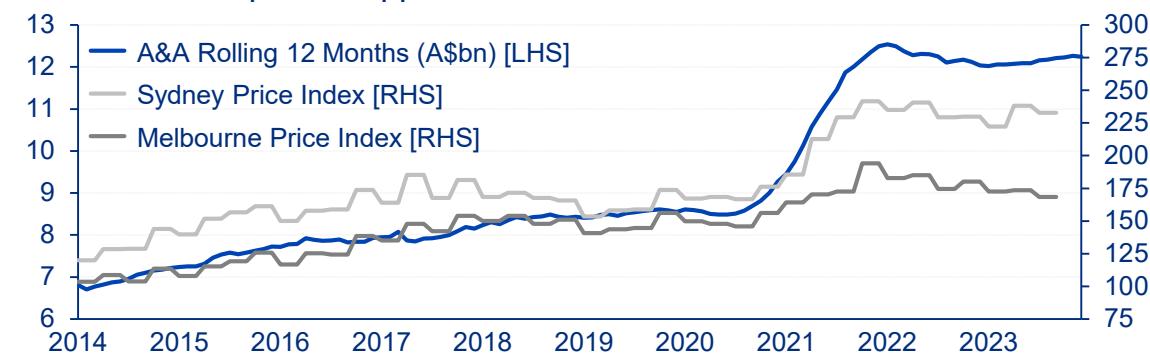
Dwelling Commencements: by halves² ('000)

Impact of higher rates flowed through to activity



A&A Building Approvals and Established House Prices³

Resilient house prices supportive of renovations



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

Major states have seen largest decline, but strength remains in other states



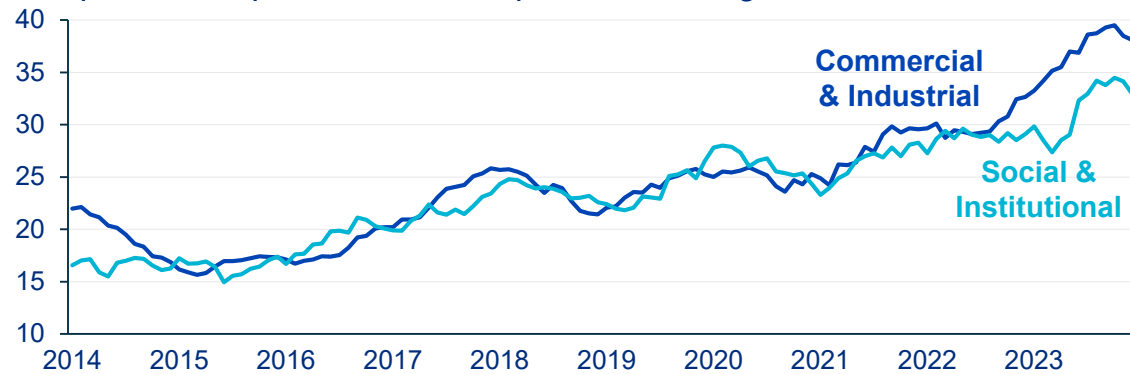
Note: A&A: Alterations & Additions, HIA new home sales covers largest 100 home builders (contract to build) volume for the previous month – accounts for approx. 20-25% of new detached segment, Other – WA, SA, TAS, ACT, NT
 Sources: 1. ABS series 8731, table 11; original data; data to Dec-23 Qtr. 2. ABS series 8752, table 33; seasonally adjusted data; total sectors; data to Sep-23. 3. ABS series 6432, table 2; original data, disaggregated quarterly data; 2011-12=100; data to Sep-23, ABS series 8731, table 38; seasonally adjusted; current \$; data to Dec-23. 4. HIA monthly data, seasonally adjusted, data to Dec-23.

AUSTRALIAN STEEL PRODUCTS

Both private and public investment continued to support steel demand, especially in projects related to health and education as population grows and warehousing space with push towards e-commerce

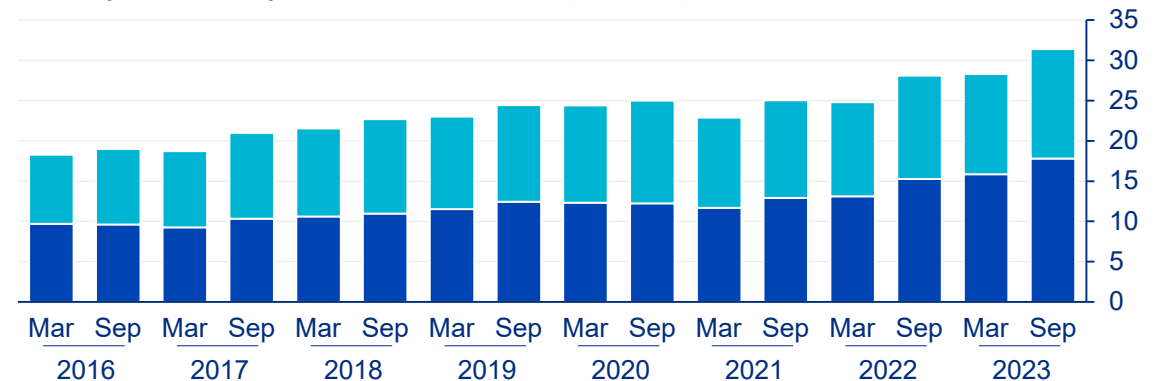
Non-Residential Building Approvals: rolling 12 months¹ (A\$Bn)

Both private and public investment plans moved higher



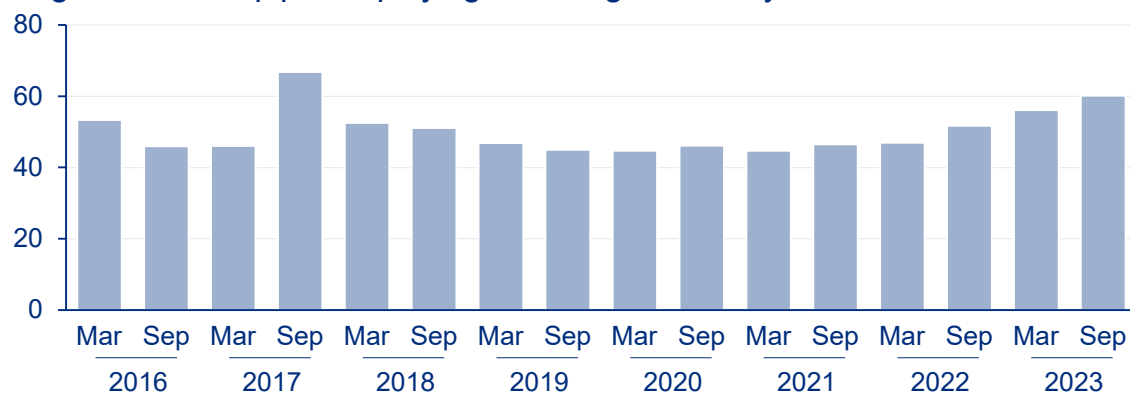
Non-Residential Work Done: by halves² (A\$Bn)

Activity levels stayed elevated with approvals pipeline



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

Large civil works pipeline playing out in higher activity levels



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

Strong e-commerce trend supportive of greater warehousing space



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

Financial and despatch summaries

Key segment financial items (A\$M)

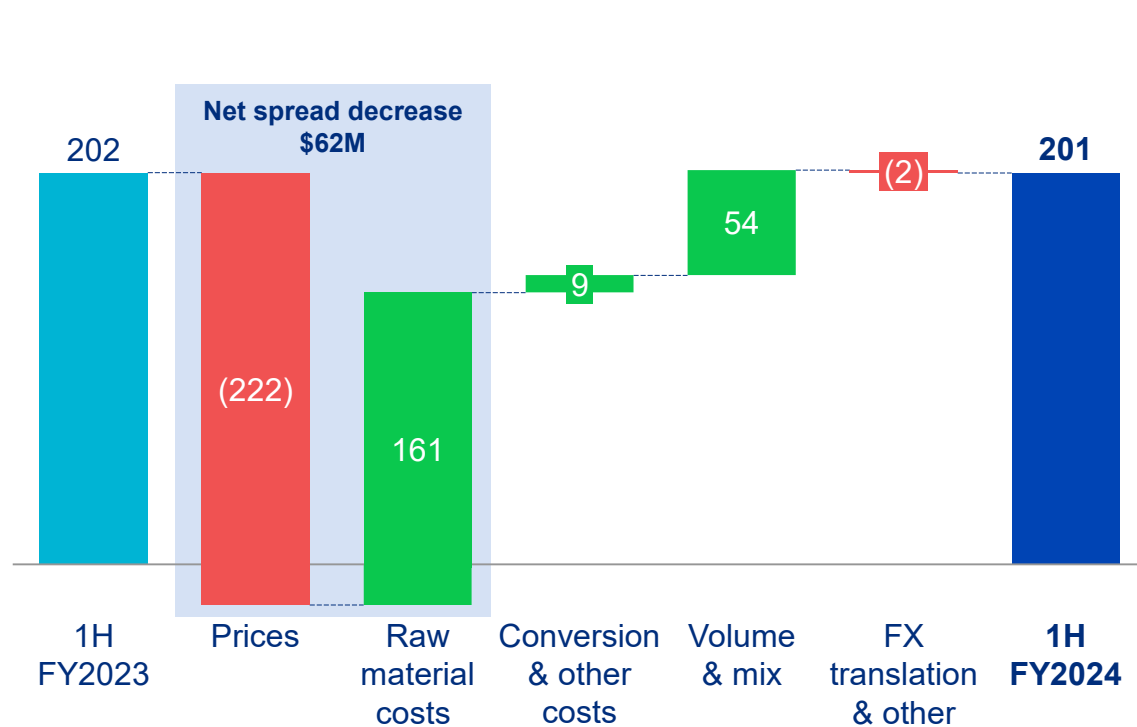
\$M unless marked	1H FY2023	2H FY2023	FY2023	1H FY2024
Revenue	1,633.6	1,846.0	3,479.6	1,790.9
Underlying EBITDA	257.3	308.0	565.3	270.1
Underlying EBIT	201.5	241.5	443.0	201.2
Reported EBIT	194.6	238.4	433.0	200.0
Capital & investment expenditure	176.5	44.1	220.7	63.9
Net operating assets (pre tax)	3,487.0	3,561.6	3,561.6	3,482.1
Total steel despatches (kt)	1,089.4	1,264.5	2,353.9	1,330.2

Key segment financial items (US\$M)

\$M unless marked	1H FY2023	2H FY2023	FY2023	1H FY2024
Revenue	1,096.0	1,244.8	2,340.8	1,169.4
Underlying EBITDA	173.4	206.2	379.6	177.3
Underlying EBIT	136.1	161.2	297.3	132.3
Reported EBIT	131.4	159.2	290.6	131.5
Capital & investment expenditure	121.5	29.7	151.2	41.7
Net operating assets (pre tax)	2,360.7	2,356.7	2,356.7	2,376.9

Underlying EBIT variance

1H FY2024 vs 1H FY2023 (\$M)

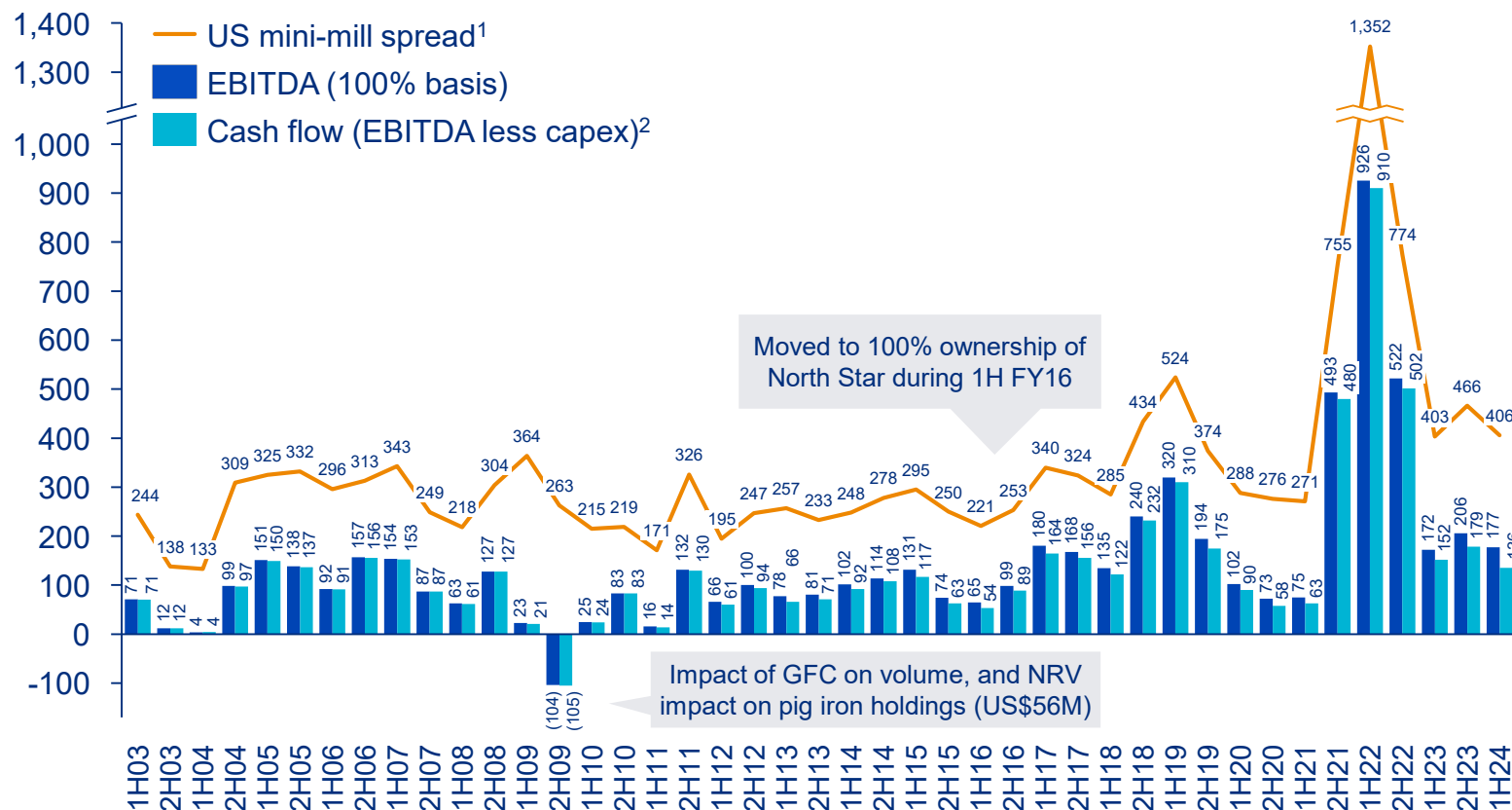


1H FY2024 vs 2H FY2023 (\$M)

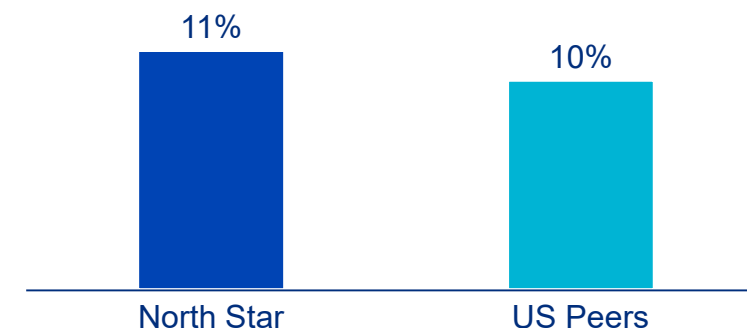


Strong EBITDA and cash generation through the cycle; industry leading margins; consistently full utilisation

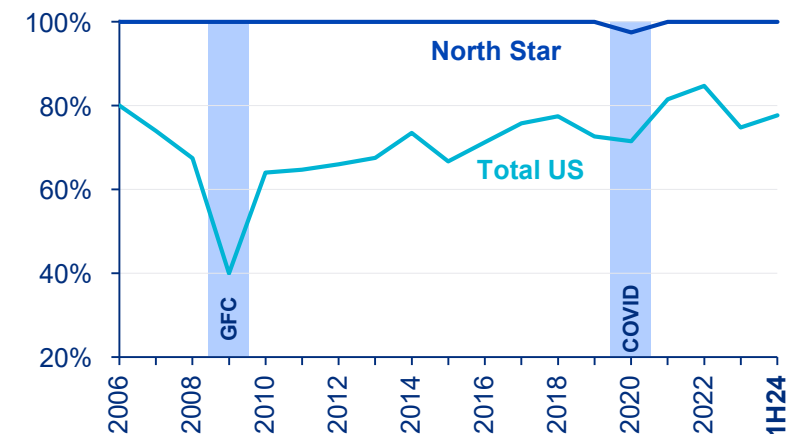
US\$M EBITDA and spread (100% basis)



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 CY2024 EBIT margin data. 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.

BUILDINGS AND COATED PRODUCTS NORTH AMERICA

Financial and despatch summaries

Key segment financial items (A\$M)

\$M unless marked	1H FY2023	2H FY2023	FY2023	1H FY2024
Revenue	1,903.5	1,737.4	3,640.9	1,768.6
Underlying EBITDA	315.3	288.5	603.8	250.5
Underlying EBIT	277.3	249.6	526.9	210.7
Reported EBIT	265.1	238.0	503.1	196.2
Capital & investment expenditure	18.7	28.4	47.1	31.2
Net operating assets (pre tax)	1,862.8	1,891.3	1,891.3	1,854.0
Total steel despatches (kt)	491.0	513.2	1,004.1	530.9

Key segment financial items (US\$M)

\$M unless marked	1H FY2023	2H FY2023	FY2023	1H FY2024
Revenue	1,277.1	1,172.6	2,449.7	1,152.4
Underlying EBITDA	211.6	194.5	406.1	163.3
Underlying EBIT	186.2	168.1	354.3	137.3
Reported EBIT	178.0	160.3	338.2	127.7
Capital & investment expenditure	12.5	18.9	31.4	20.4
Net operating assets (pre tax)	1,261.1	1,251.4	1,251.4	1,265.6

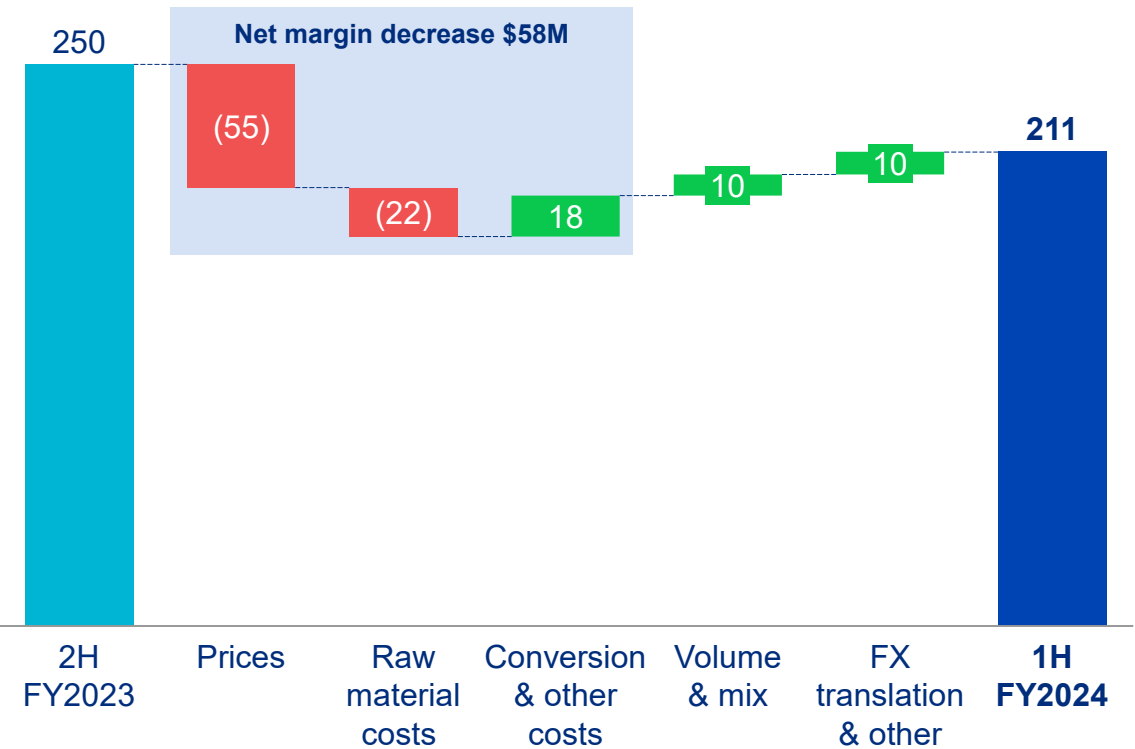
BUILDINGS AND COATED PRODUCTS NORTH AMERICA

Underlying EBIT variance

1H FY2024 vs 1H FY2023 (\$M)



1H FY2024 vs 2H 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	1H FY2023	2H FY2023	FY2023	1H FY2024
Revenue	1,433.7	1,196.9	2,630.6	1,102.2
Underlying EBITDA	101.9	120.8	222.7	135.5
Underlying EBIT	62.0	79.7	141.7	95.7
Reported EBIT	62.0	29.7	91.7	95.7
Capital & investment expenditure	13.7	31.5	45.2	14.5
Net operating assets (pre tax)	1,161.7	998.4	998.4	990.7
Total steel despatches (kt)	754.5	677.9	1,432.4	630.0

Revenue by business

\$M	1H FY2023	2H FY2023	FY2023	1H FY2024
Thailand	287.3	342.4	629.7	296.6
Indonesia	140.3	132.0	272.3	131.2
Malaysia	136.8	148.1	284.9	136.0
Vietnam	112.3	85.7	198.0	85.0
India ¹	-	-	-	-
China	757.5	488.2	1,245.7	454.1
Other / Eliminations	(0.5)	0.5	-	(0.7)
Total	1,433.7	1,196.9	2,630.6	1,102.2

Despatches by business

'000 metric tonnes	1H FY2023	2H FY2023	FY2023	1H FY2024
Thailand	133.2	158.3	291.5	131.6
Indonesia	61.5	59.2	120.7	58.8
Malaysia	54.7	67.8	122.5	58.9
Vietnam	48.5	40.6	89.1	39.2
India ¹	66.1	96.9	163.0	107.9
China	390.6	255.1	645.7	233.8
Other / Eliminations	(0.1)	-	-	(0.2)
Total	754.5	677.9	1,432.5	630.0

Underlying EBIT by business

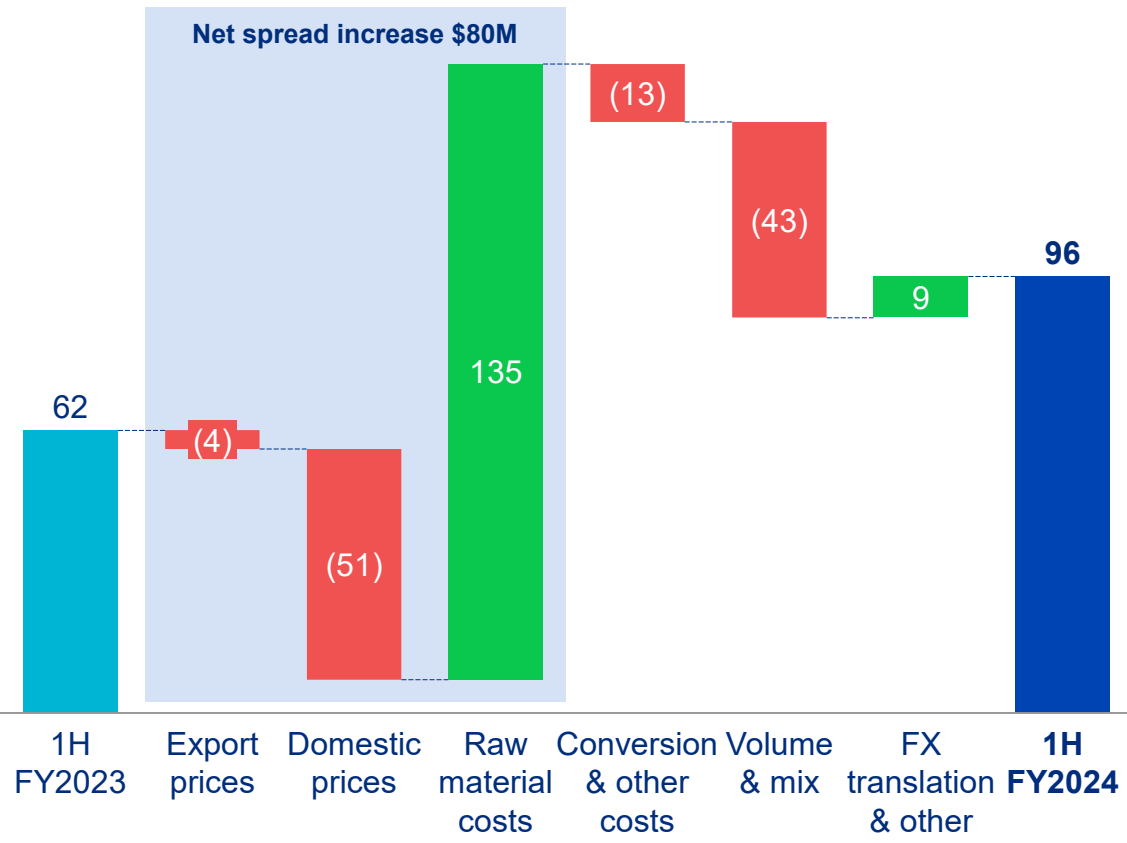
\$M	1H FY2023	2H FY2023	FY2023	1H FY2024
Thailand	0.4	45.4	45.8	44.2
Indonesia	(8.7)	8.8	0.1	2.3
Malaysia	(13.9)	(1.3)	(15.2)	4.1
Vietnam	3.0	4.5	7.5	2.6
India	11.4	9.1	20.5	2.6
China	73.5	17.3	90.8	40.3
Other / Eliminations	(3.7)	(4.1)	(7.8)	(0.4)
Total	62.0	79.7	141.7	95.7

1. Tata BlueScope JV is equity accounted, as such despatch figures reflect BlueScope's 50% share of volumes, and revenue figures are not reported in BSL financials.

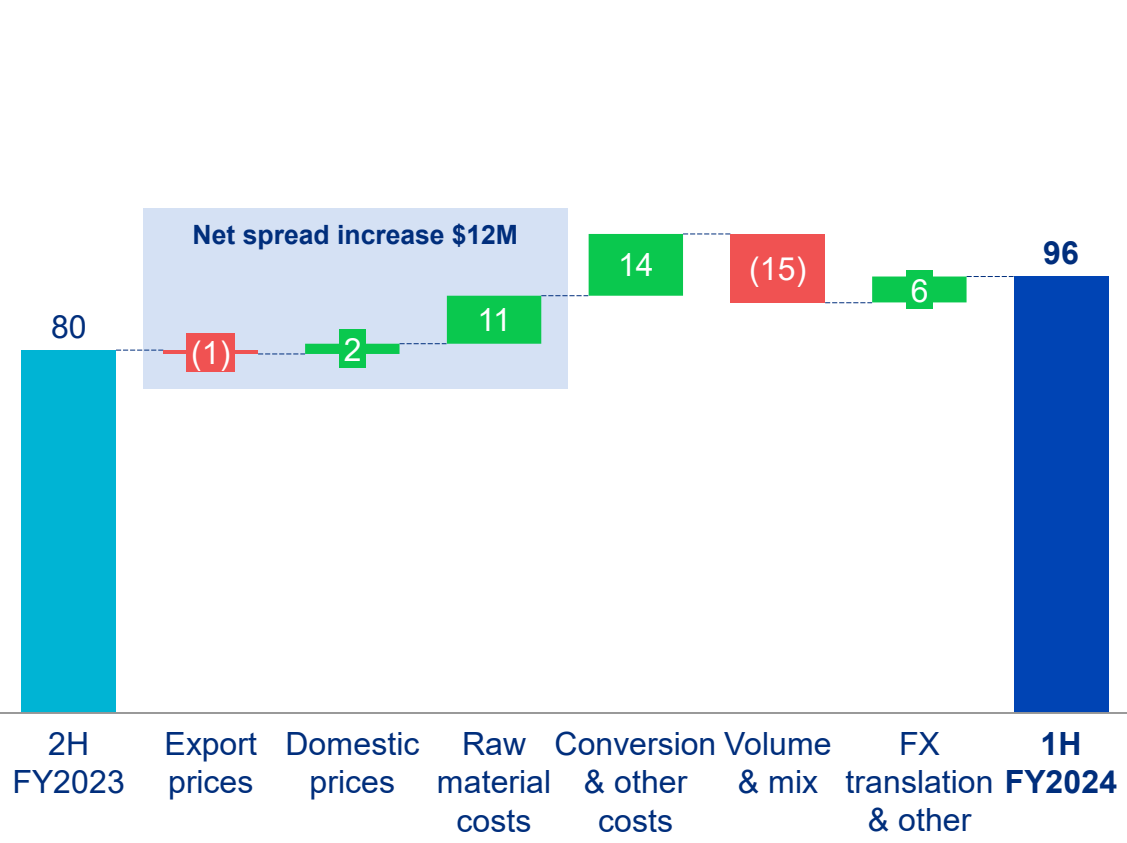
COATED PRODUCTS ASIA

Underlying EBIT variance

1H FY2024 vs 1H FY2023 (\$M)



1H FY2024 vs 2H 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	1H FY2023	2H FY2023	FY2023	1H FY2024
Revenue	461.7	500.9	962.6	497.4
Underlying EBITDA	100.6	59.8	160.4	46.1
Underlying EBIT	85.7	42.9	128.6	25.5
Reported EBIT	85.7	42.9	128.6	25.5
Capital & investment expenditure	33.6	59.0	92.6	59.4
Net operating assets (pre tax)	763.9	820.8	820.8	878.2
Total steel despatches (kt)	216.6	260.6	477.2	270.5

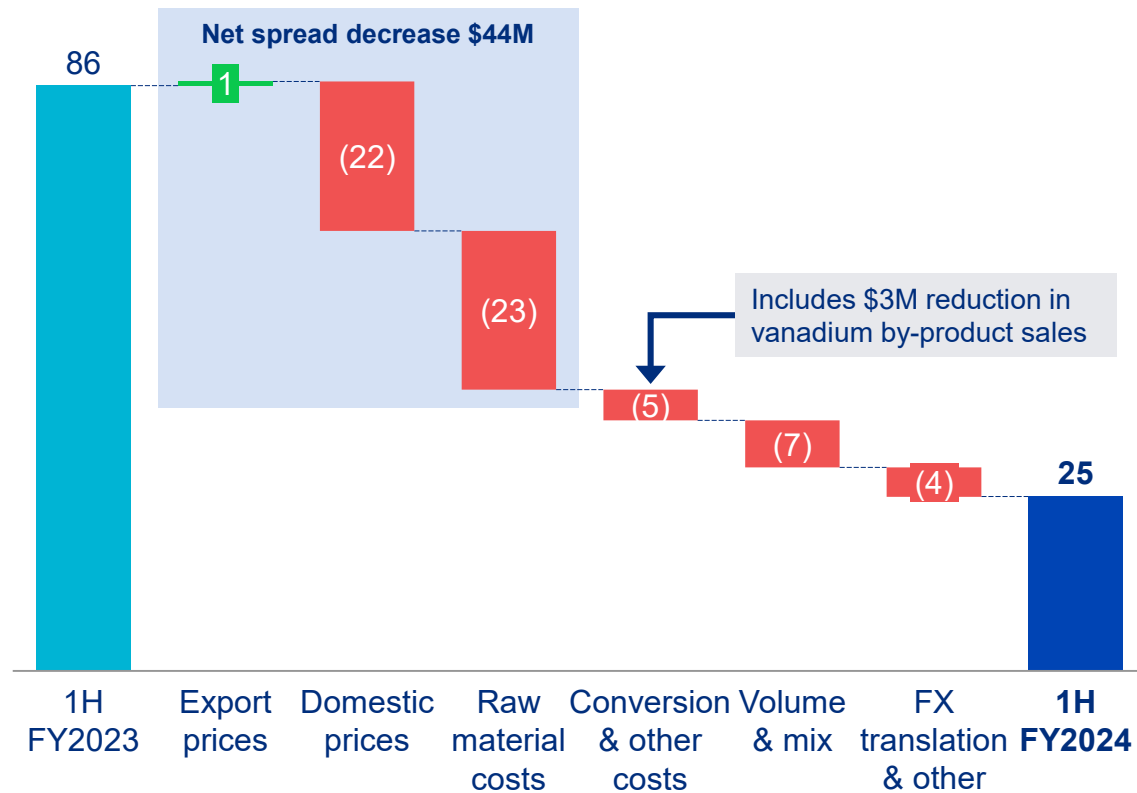
Despatches breakdown

'000 Tonnes	1H FY2023	2H FY2023	FY2023	1H FY2024
Domestic despatches				
- NZ Steel flat products	108.0	106.4	214.4	105.5
- Pacific Steel long products	77.3	86.1	163.4	79.7
Sub-total domestic	185.3	192.5	377.8	185.2
Export despatches				
- NZ Steel flat products	26.1	57.3	83.4	79.2
- Pacific Steel long products	5.2	10.8	16.0	6.1
Sub-total export	31.3	68.1	99.4	85.3
Total steel despatches	216.6	260.6	477.2	270.5
Export plate iron to other BlueScope entities	27.3	9.9	37.2	0.0

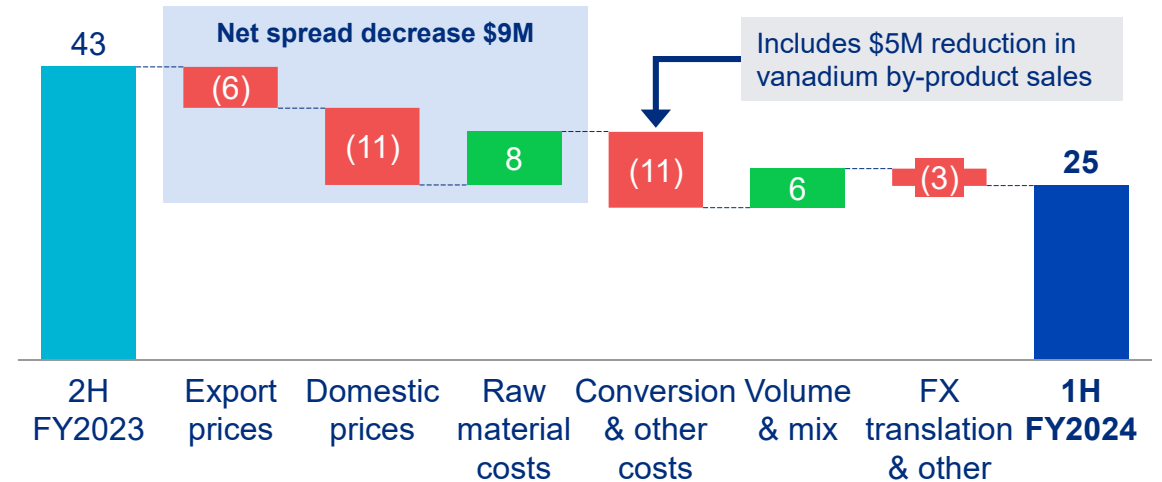
NEW ZEALAND & PACIFIC ISLANDS

Underlying EBIT variance

1H FY2024 vs 1H FY2023 (\$M)



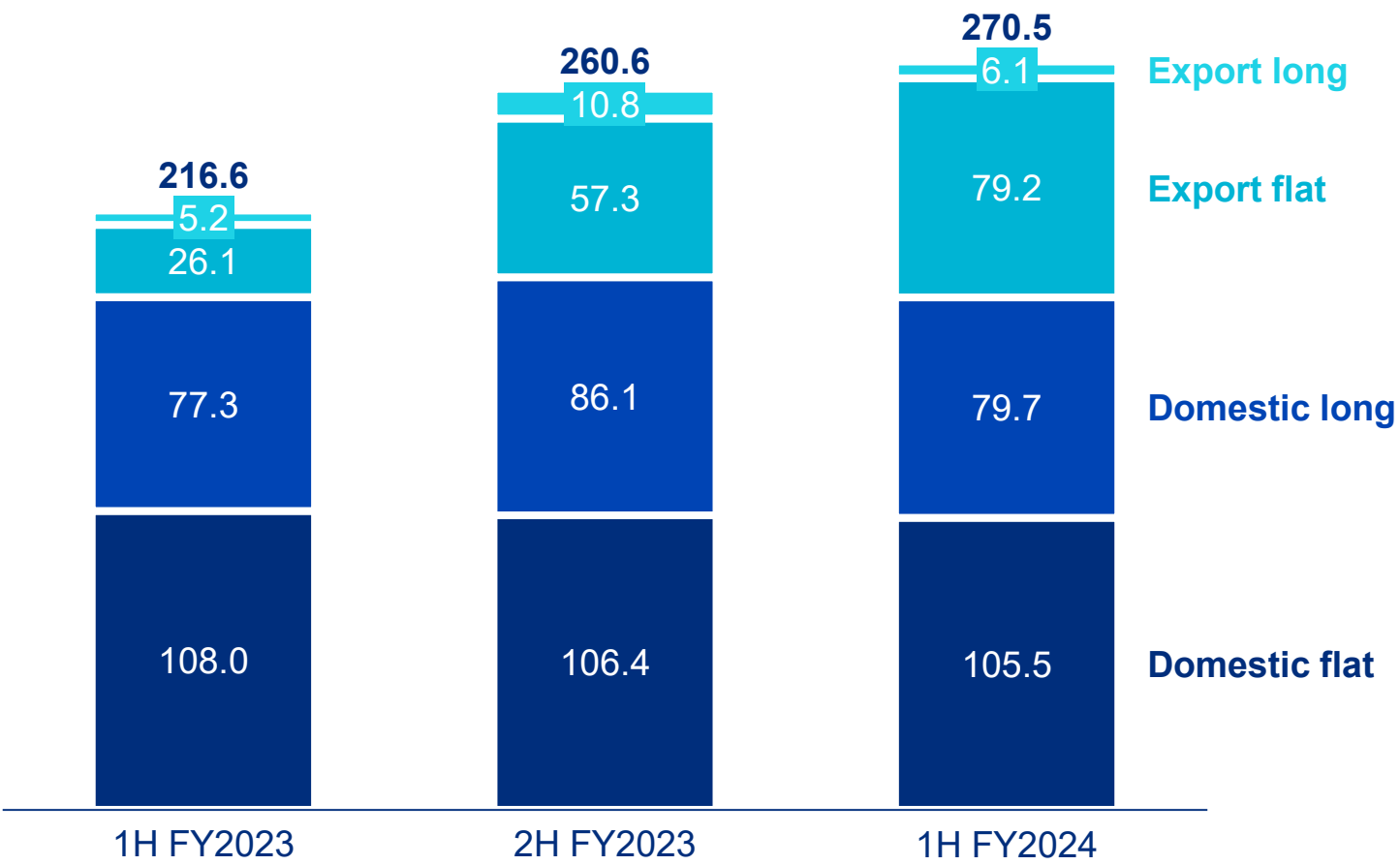
1H FY2024 vs 2H FY2023 (\$M)



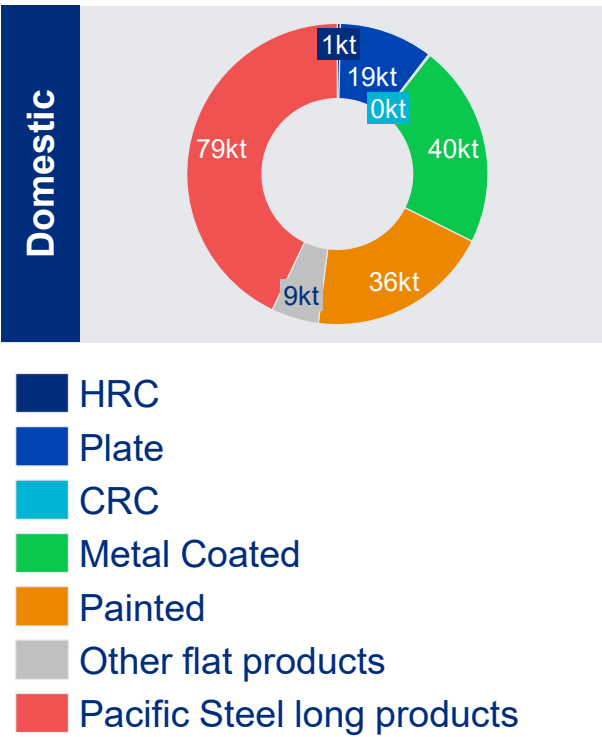
Note: FX translation relates to translation of foreign currency earnings to A\$, transactional foreign exchange impacts are reflected in the individual categories.

NEW ZEALAND & PACIFIC ISLANDS

Despatch mix (Mt)



1H FY2024 Product Mix

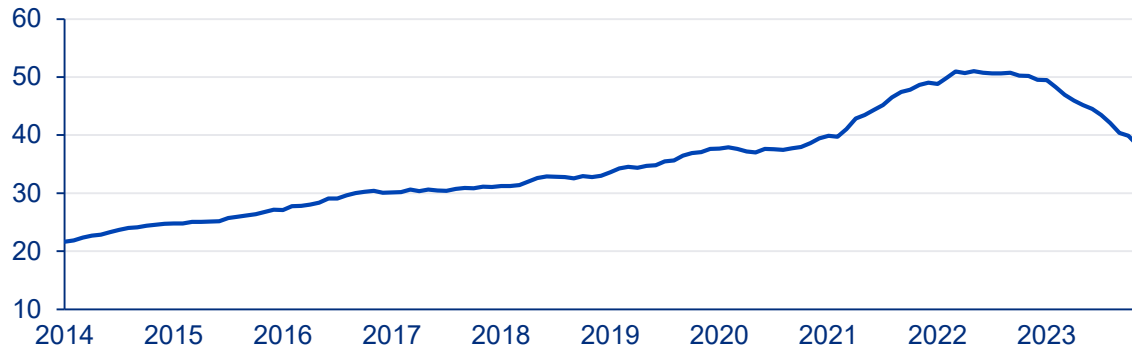


NEW ZEALAND & PACIFIC ISLANDS

Economy has pulled back significantly reflected in housing consents and manufacturing activity. Non-residential consents still elevated off the back of strong public projects pipeline

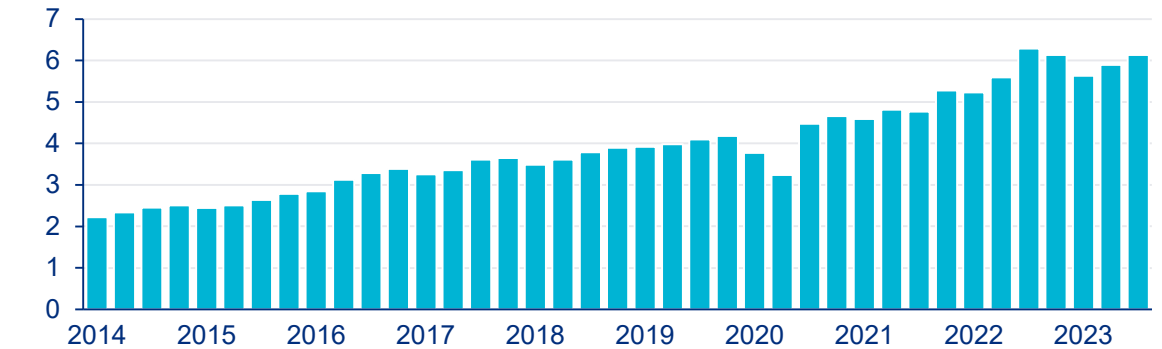
Residential Building Consents: rolling 12 months¹ ('000)

Impact of higher interest rates now evident



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

Elevated activity reflects large consent pipeline in place



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

Remained elevated reflecting strong public sector investment plans



Performance of Manufacturing Index⁴

Weakening due to pull back in general economy



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
1H FY2023	Six months ended 31 December 2022
1H FY2024	Six months ended 31 December 2023
2H	Six months ended 30 June in the relevant financial year
2H FY2023	Six months ending 30 June 2023
2H FY2024	Six months ending 30 June 2024
6BF	No.6 Blast Furnace (at PKSW)
ASP	Australian Steel Products segment
A\$, \$	Australian dollar
BCP	BlueScope Coated Products
BCPNA	Buildings and Coated Products North America segment
BlueScope or the Group	BlueScope Steel Limited and its subsidiaries (i.e. the consolidated group)
BNA	Buildings North America
BPG	BlueScope Properties Group
BRM	BlueScope Recycling and Materials
the Company	BlueScope Steel Limited (i.e. the parent entity)
CPA	Coated Products Asia segment
CY2023	Calendar year ended 31 December 2023
CY2024	Calendar year ended 31 December 2024
DPS	Dividend per share
DRI	Direct Reduced Iron
EAF	Electric Arc Furnace
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
EBS	Engineered building solutions, a key product offering of BNA and Building Products
EPS	Earnings per share
ESG	Environmental, social and governance matters
1H	Six months ended 31 December in the relevant financial year
1H FY2023	Six months ended 31 December 2022
1H FY2024	Six months ended 31 December 2023

FY2023	12 months ending 30 June 2023
FY2024	12 months ending 30 June 2024
GHG	Greenhouse gas
HRC	Hot rolled coil steel
HSE	Health, safety and environment
IFRS	International Financial Reporting Standards
IRR	Internal rate of return
Leverage, or leverage ratio	Net debt over LTM underlying EBITDA
LTM	Last twelve months
mt	Million metric tonnes
Net debt, or ND	Gross debt less cash
NOA	Net operating assets pre-tax
North Star	North Star BlueScope Steel
NPAT	Net profit after tax
NSC	Nippon Steel Corporation
NZ\$	New Zealand dollar
NZPI	New Zealand & Pacific Islands segment
NZ Steel	New Zealand Steel
PCI	Pulverised Coal Injection
PKSW	Port Kembla Steelworks
PPA	Power purchase agreement
ROIC	Return on invested capital (or ROIC), last 12 months' underlying EBIT over trailing 13 month average capital employed
ROU	Right of use
TBSL	Tata BlueScope Steel
TRIFR	Total recordable injury frequency rate (recordable injuries per million hours worked)
US	United States of America
US\$	United States dollar

1H FY2024

Financial Results

Analyst Support

Materials

19 February 2024