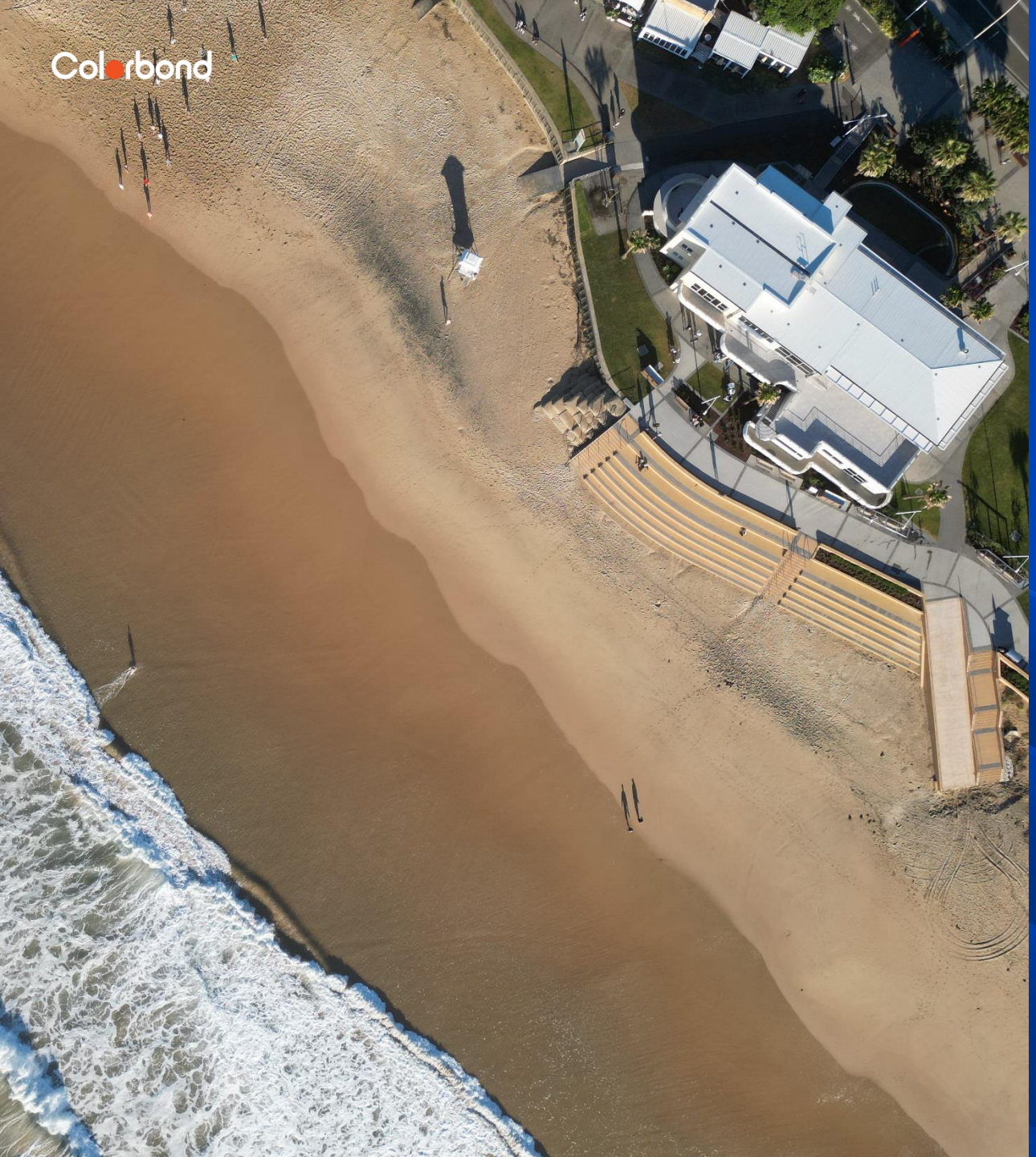

BlueScope

BlueScope ESG Webinar

Mark Vassella
Managing Director and Chief Executive Officer

David Fallu
Chief Financial Officer

Gretta Stephens
Chief Executive, Climate Change and Sustainability

19 September 2024

Pictured:
North Wollongong Surf Club in NSW, featuring SUPERDURA® stainless steel in Surfmist, in the LYSAGHT® CUSTOM ORB® profile

BlueScope Steel Limited. ASX Code: BSL
ABN: 16 000 011 058
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IMPORTANT NOTICE

This presentation should be read in conjunction with BlueScope's 2024 ESG Webinar (when available), second Climate Action Report, FY2024 Sustainability Report, Modern Slavery Statement and Corporate Governance Statement, all available at www.bluescope.com.

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

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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.

OUR PURPOSE, OUR BOND AND OUR STRATEGY

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

Our Strategy

TRANSFORM

DELIVER A STEP CHANGE IN CUSTOMER EXPERIENCE AND BUSINESS PERFORMANCE

GROW

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

DELIVER

DELIVER A SAFE WORKPLACE, AN ADAPTABLE ORGANISATION AND STRONG RETURNS

SUSTAINABILITY AT BLUESCOPE

BlueScope's five key sustainability outcomes:

- Sustainable growth and transformation
- Safe, healthy and inclusive workplaces
- Responsible products and supply chains
- Climate action and environment
- Strong communities

FY2024 Sustainability Reporting Suite

(click link to access)

AGENDA

1. Health and Safety
2. Climate Strategy, Performance and Approach
3. Decarbonisation Pathway and Enabler Update
4. Climate Projects and Actions
5. Summary and Q&A

KEY HEADLINES

Safety

- Organisational-wide refocus
- Ensuring leaders spend time to support teams to deliver improvement

Inclusion & Diversity

- Positive impact from local strategies
- Women in workforce increased to 25%; Board and ELT at 50%

Sustainable Supply Chain

- Continuing supplier assessments & audits
- 269 supplier assessments completed in FY2024, including 11 on-site audits

Climate

- FY2024 steelmaking emissions intensity in line with 2030 target level
- Installation of NZ EAF[1] progressing well
- Progressing ESF[2] pilot study for Pilbara ores with Rio Tinto and BHP
- Launched Australian DRI[3] Options Study
- Steelmaking decarbonisation enablers:
  - some in place in NZ and US
  - greatest challenge is for Australia, particularly energy (gas & renewables)
- Revised climate scenarios; indicates strategy is broadly resilient

1. Electric arc furnace (EAF).
2. Electric smelting furnace (ESF).
3. Direct Reduced Iron (DRI).

Health and Safety

HEALTH AND SAFETY APPROACH

Safe and healthy workplaces are integral to the way we do business

- Strong foundations in risk management due to long standing behavioural based safety approach
- Recently embedded a people-centred approach
  - Fosters a culture of learning and empowerment
  - Focuses on innovative risk control improvements
  - Enables employees to contribute to solutions
- Approach is built on three pillars:
  - Improving risk control effectiveness
  - A culture of learning and development
  - Smarter, simpler systems for employees

For more information, see page 14 and 15 of BlueScope's FY2023 Sustainability Report, available at www.bluescope.com/sustainability/reports

HEALTH AND SAFETY PERFORMANCE AND REFOCUS

Strong performance in lead indicators; lagging indicators driving need for refocus on basics

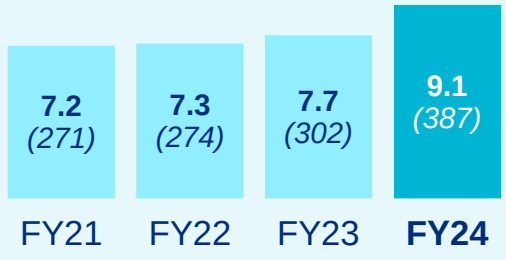
Lead indicators

100% of planned HSE risk control projects completed in FY2024 (271)

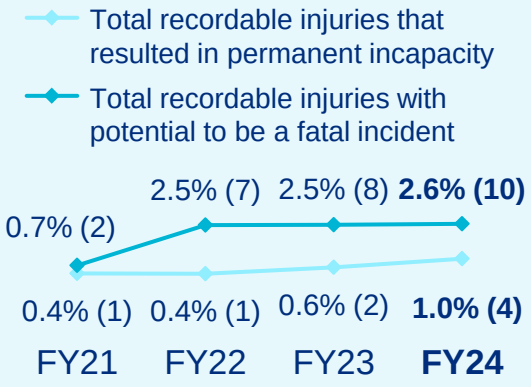
1,175 HSE risk control projects completed since FY2021

Lag indicators

TRIFR[1]
Remains above long-term range of 5-7; "Refocus on Safety" program launched



Severity



Refocus on Safety program

- FY2024 saw a disappointing increase in TRIFR
  - Increased again to well above the long-term range
- Remain committed to our evolved approach, but a refocus on the basics is required, including:
  - Rigorous adherence to foundational safety practices
  - Ensuring every employee (especially new recruits) understand and commit to safety basics
  - Making sure front-line leaders have the resources to support their teams in the refocus
    - Importantly, this includes freeing up leaders' time for toolbox meetings, floor walks, tiered audits, etc.
  - Continuing risk control projects and learning teams

1. TRIFR = total recordable injury frequency rate, measured as total recordable injuries per million hours worked. TRIFR has been updated from data disclosed in the FY2024 Annual Result materials, including updates to historical periods from FY2022, to correct a previous overstatement of hours worked.

For more information, see page 14 and 15 of BlueScope's FY2024 Sustainability Report, available at www.bluescope.com/sustainability/reports

Climate Strategy, Performance and Approach

CLIMATE STRATEGY

Climate action is a key component of our corporate strategy

Reduce our GHG emissions

Use quality and cost-effective carbon offsets
only where direct abatement is not feasible

Create carbon-efficient and climate-resilient solutions

Making the case for local, sustainable steel

Increase use of affordable & reliable renewable energy

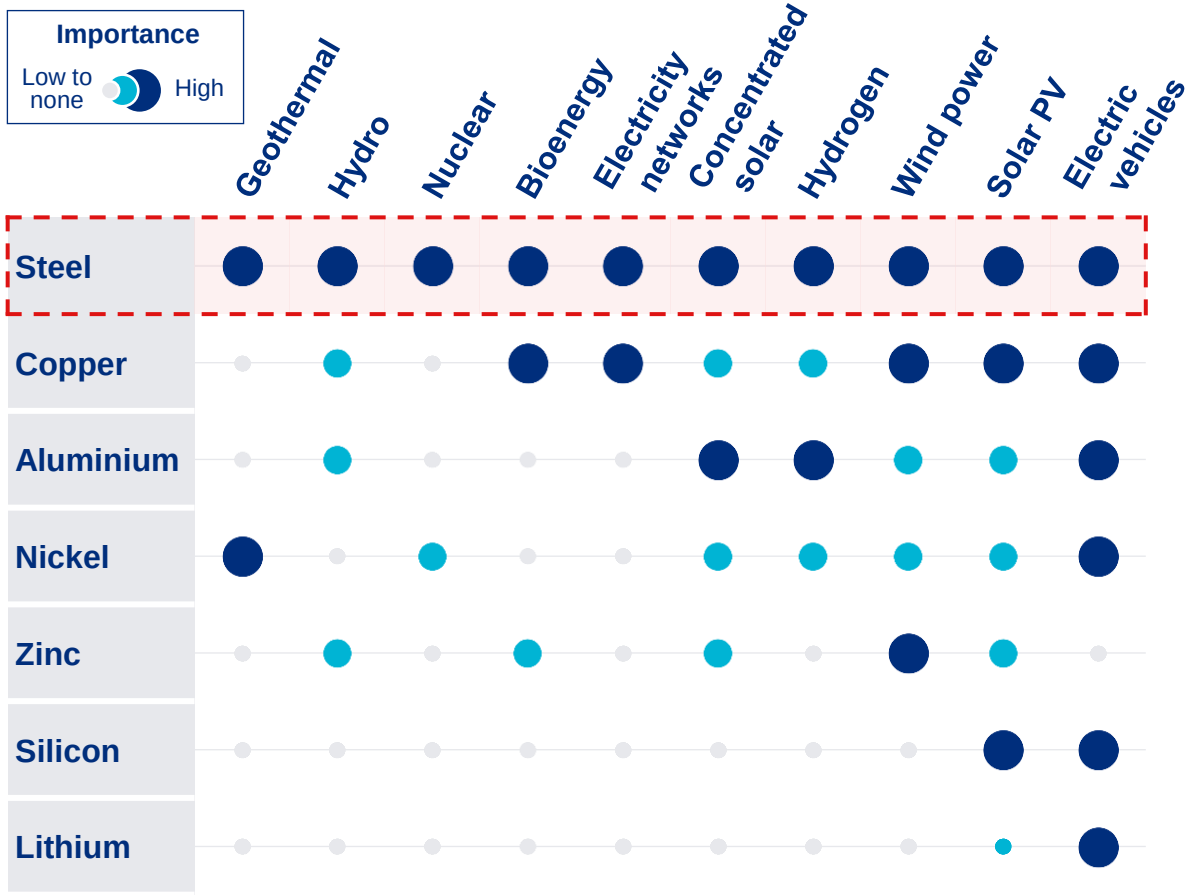
Monitor, manage and engage

For more information, see pages 10-11 of BlueScope's second Climate Action Report, available at www.bluescope.com/sustainability/reports

STEEL: CRITICAL TO THE WORLD'S FUTURE

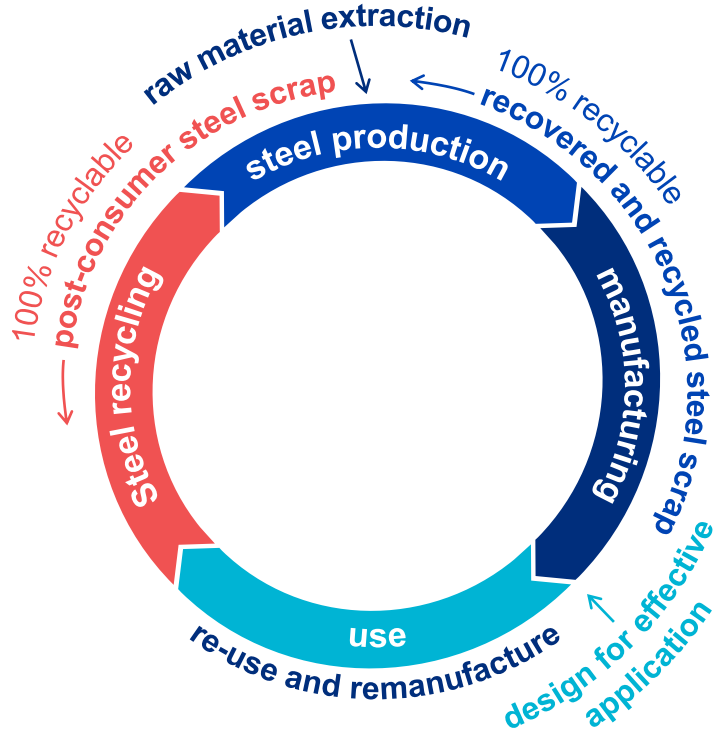
A foundation for global decarbonisation; underpins the renewable energy transition and the circular economy

Steel is a critical enabler of the energy transition[1]



Steel is central to a circular economy

given its strength, durability and recyclability



1. Source: "The raw-materials challenge" McKinsey, 2022. Article link here.

For more information, see pages 6 and 7 of BlueScope's FY2023 Sustainability Report, available at www.bluescope.com/sustainability/reports

COLLABORATION IS CORE TO OUR APPROACH

BlueScope is a small part of an enormous industry, and is working across its value chain to progress the decarbonisation of its operations and industry

Collaborating with:

Raw material suppliers

Commenced partnership with Rio Tinto & BHP

BHP

RioTinto

Global steelmakers

Progressing collaborations; focus on ESF technology

thyssenkrupp

TATA STEEL

posco

Energy providers

Partnering with Contact Energy for grid-scale battery

contact

Certification & transparancy

Progressing site / product certification and transparency

Responsible Steel | standards & certification

AUSTRALASIA EPD®
ENVIRONMENTAL PRODUCT DECLARATION

EPD®
THE NORTH AMERICAN EPD® SYSTEM

Industry frameworks

Supporting bench-marks, taxonomies and engagement

STEEL STANDARDS PRINCIPLES
Common emissions measurement methodologies to accelerate the transition to near zero

MECLA

Green Building Council Australia
Member 2023-2024

Research and development

R&D collaboration for ironmaking decarb and product specs

VICTORIA UNIVERSITY OF WELLINGTON TE HERENGA WAKA

HILT CRC

building 4.0 crc

For more information, see page 45 of BlueScope's second Climate Action Report, available at www.bluescope.com/sustainability/reports

CONTINUING WORK IN PURSUIT OF OUR TARGETS

Making solid progress towards our 2030 targets and 2050 net zero goal[1]

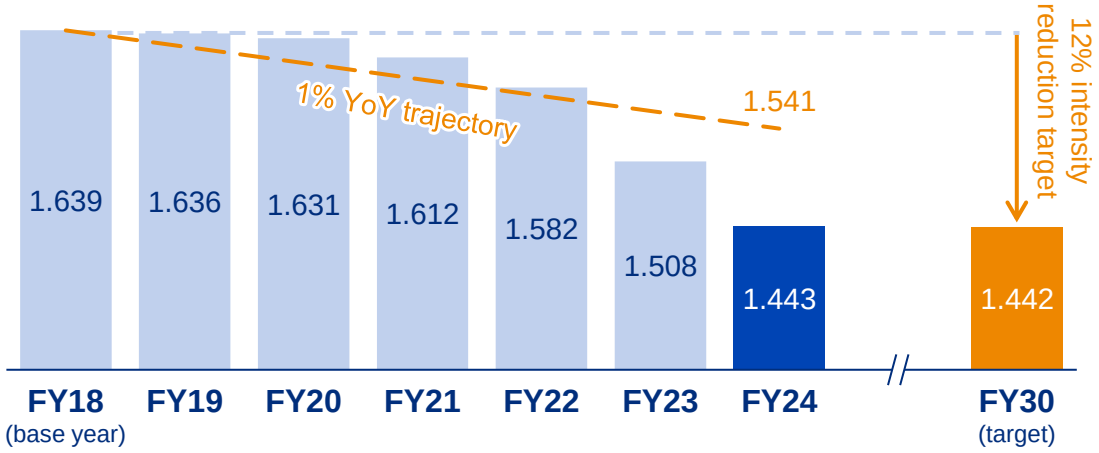
Steelmaking target[2,3]
(92% of Group-wide Scope 1 and 2 emissions)

- 12% reduction since FY2018, in line with 2030 target
- Driven by North Star expansion and improvements at Port Kembla and Glenbrook steelworks

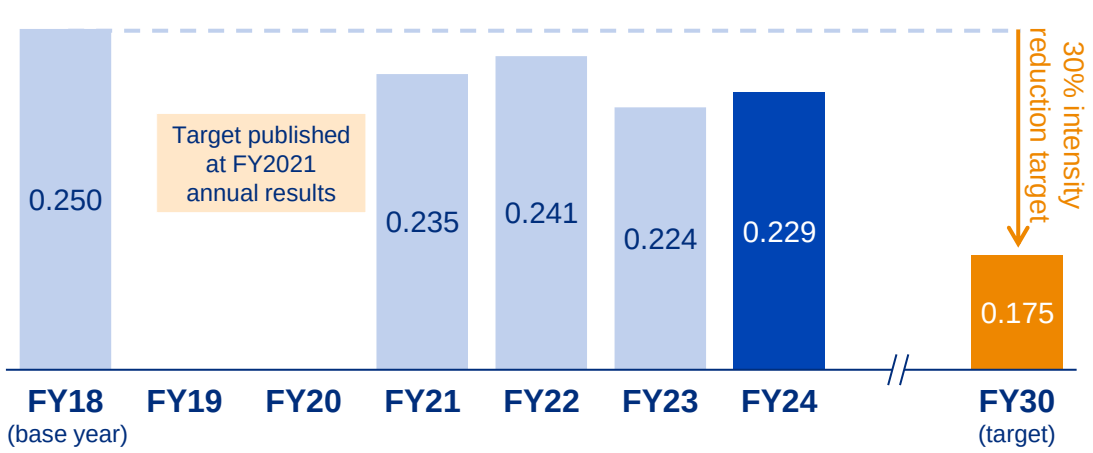
Non-steelmaking target[4,5]
(<8% of Group-wide Scope 1 and 2 emissions)

- 8.4% reduction since FY2018
- FY2024 affected by lower despatch volumes cf. FY2018 base year

GHG emissions intensity
(tCO_2-e per tonne raw steel produced)



GHG emissions intensity
(tCO_2-e per tonne steel despatched)

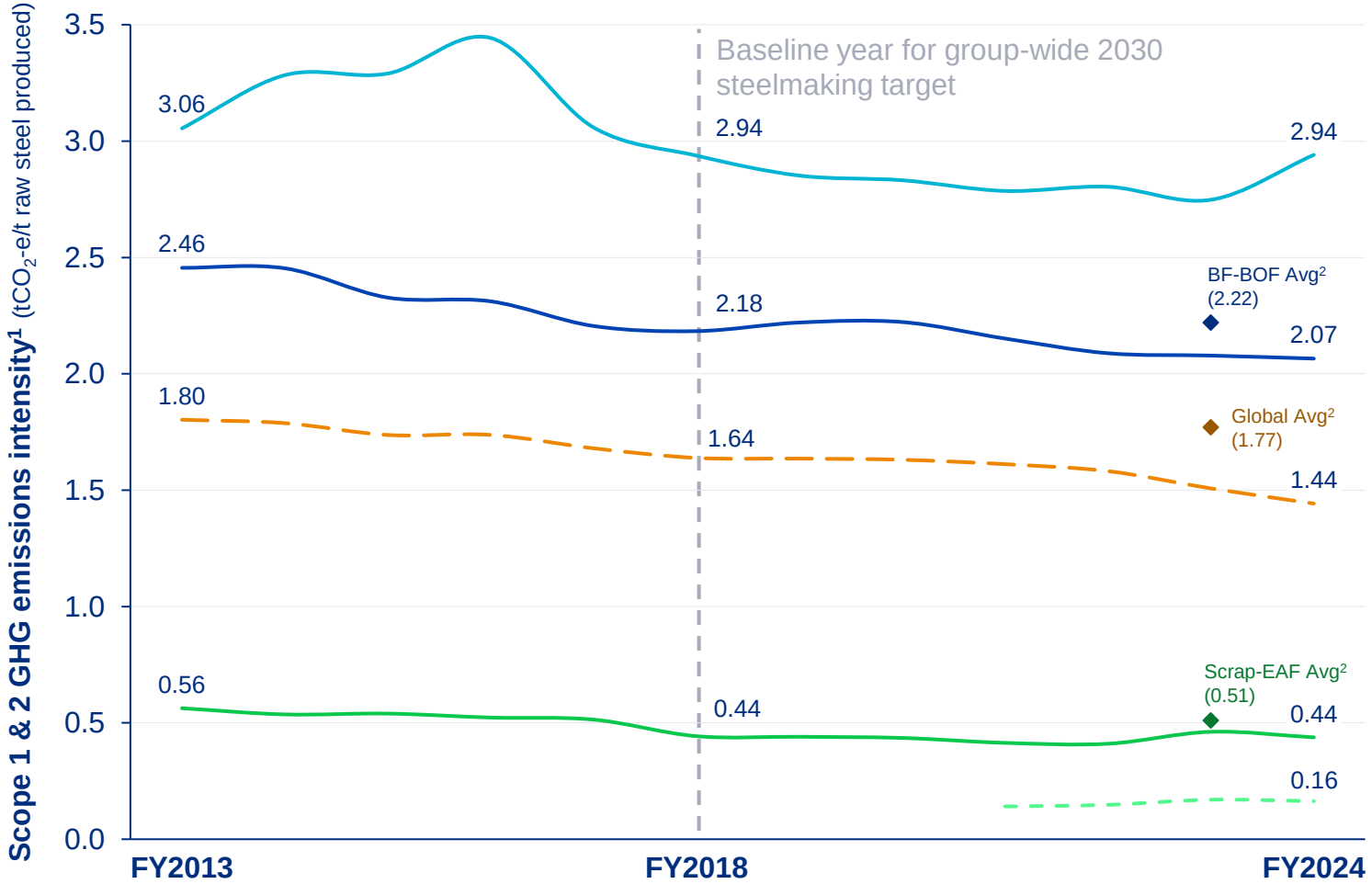


1. Achieving the 2050 net zero goal is highly dependent on several enablers, including; the development and diffusion of ironmaking technologies to viable, commercial scale; access to competitively priced, firmed large-scale renewable energy; availability of green hydrogen with natural gas enabling the transition to green hydrogen; access to appropriate quality and sufficient quantities of economic raw materials; and supportive policies across all these enablers to underpin decarbonisation.
2. In FY2024, the GHG emissions calculation approach for steelmaking was updated to align with recently updated National Greenhouse and Energy Reporting Scheme (NGERS) and worldsteel requirements for estimating carbon content in ferrous feed. This has resulted in an update to the baseline and each subsequent reporting period.
3. FY2024 steelmaking GHG emissions intensity has been updated from preliminary data disclosed in the FY2024 annual results material following the completion of further internal verification. This includes updates to historical data to correct previous overstatements of Scope 2 emissions from FY2018 resulting in an additional restatement to our FY2018 base year and 2030 target year emissions intensity.
4. Our non-steelmaking target applies to our midstream activities that include our cold rolled, metal coating and painting lines and long products. The above graph does not include data from hollow steel products from 2020 when production ceased in our New Zealand operation.
5. In FY2024, non-steelmaking data were updated to incorporate BlueScope Coated Products assets from FY2023. Non-steelmaking GHG emissions intensity target has not been re-baselined as the acquired facilities do not have a material impact on the GHG emissions intensity in the base year.

For more information, see page 15 of BlueScope's second Climate Action Report, available at www.bluescope.com/sustainability/reports

STEELMAKING SITE EMISSIONS INTENSITY

All sites driving emissions intensity improvements; gains are lumpy and progressively harder



Emissions Intensity Reduction

	Since FY2013	Since FY2018
Glenbrook	▼ **4%** *(0.3% p.a.)*	— nil
Port Kembla	▼ **16%** *(1.6% p.a.)*	▼ **5%** *(0.9% p.a.)*
BlueScope Avg	▼ **20%** *(2.0% p.a.)*	▼ **12%** *(2.1% p.a.)*
North Star	▼ **22%** *(2.3% p.a.)*	▼ **1%** *(0.2% p.a.)*

FY2024 impacted by stockpiling of plate iron for EAF project

FY2023-24 impacted by expansion project

North Star

(If BlueScope were to report under the market-based method accounting for EFECs. Refer to the Climate Action Report for details)

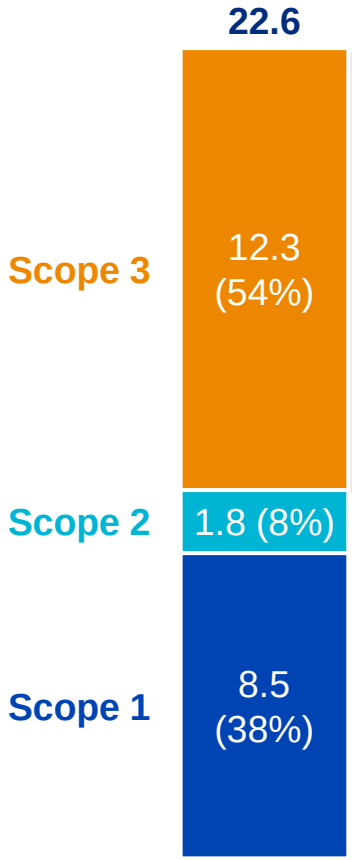
1. Data presented from FY2013, the first financial year with a single blast furnace at Port Kembla Steelworks, and therefore operationally relevant today. North Star data is shown at 100% and has been adjusted for the 50:50 ownership structure prior to it being fully acquired in 2015. The GHG emissions calculations approach has been revised from FY2018 to align with the recently updated National Greenhouse and Energy Reporting (NGER) and worldsteel requirements for estimating carbon content in ferrous feed.
2. BlueScope calculations based on Worldsteel Association's CO_2 data report 2023 (2022 data year), scope 1 & 2 emissions only.

For more information, see pages 12 to 14 of BlueScope's second Climate Action Report, available at www.bluescope.com/sustainability/reports

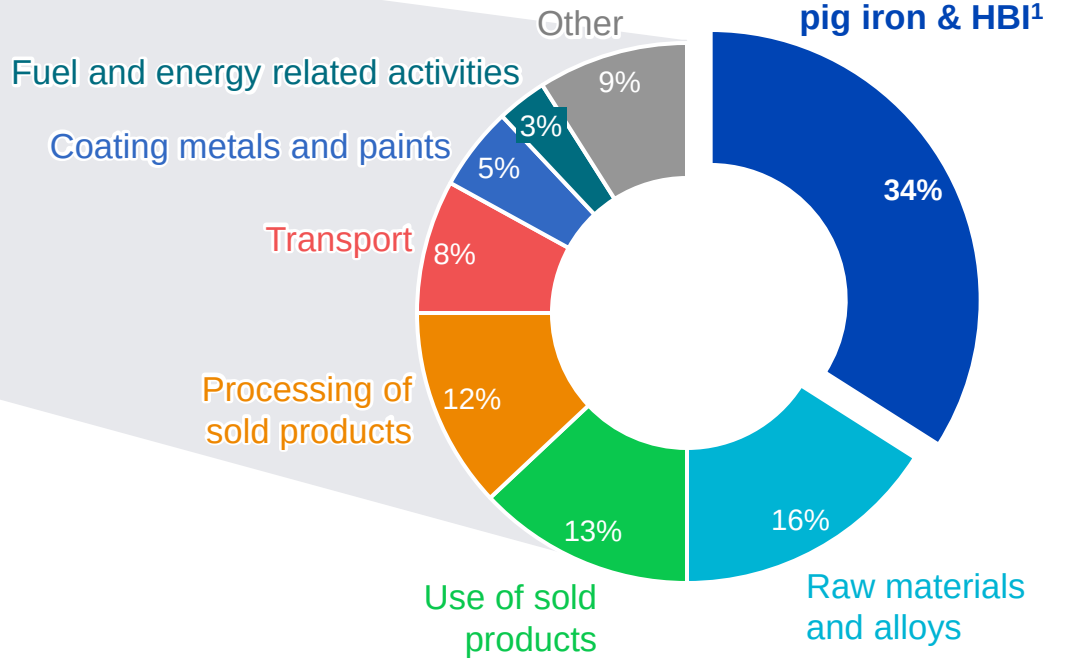
FURTHER REFINED OUR SCOPE 3 ANALYSIS

BlueScope's largest source of Scope 3 emissions face the same challenge in decarbonising iron and steelmaking; working to understand and identify ways to reduce Scope 3 emissions

FY2024 GHG Emissions (mt)



FY2024 Scope 3 Profile



- 34% of Scope 3 emissions from purchased iron and steel products
  - Subject to same decarbonisation challenges as BlueScope
- Working to understand and identify ways to reduce Scope 3 emissions, focusing on:
  - Improving data accuracy
  - Engaging with our value chain
  - Demonstrating our products' value
- Note Scope 1 & 2 and Scope 3 for BlueScope vary depending on business boundaries

1. Hot Briquetted Iron (HBI).

For more information, see pages 16 and 39 to 41 of BlueScope's second Climate Action Report, available at www.bluescope.com/sustainability/reports

REFRESHED SCENARIO & PHYSICAL ANALYSIS

Updated scenario analysis to ensure resilience of business strategy and portfolio against transitional and physical climate change impacts

- Assessed implications for BlueScope under four refreshed scenarios
  - **Analysis indicates that the current strategy is broadly resilient across all scenarios**
- Physical risk assessment to test site exposure to climate-related hazards[1]
  - 71 sites assessed, plus high-level supply chain impact analysis for BlueScope's 3 steelmaking sites
  - Risk exposure does not increase significantly in the short to medium term
    - Exposure will increase towards 2050 and onwards under 'high climate' scenario
  - Results will be used by engineering teams; however, do not expect significant capital requirements to 2050

Scenario overview

	Accelerated Leap	Coordinated Climb	Fragmented Lanes	Unchanged Paths
Temperature increase	~1.5°C	~2.0°C	~2.0°C	~4+°C
Carbon price	$$$$	$$$$	$-$$$$	$
Use of CBAMs	✓	✓	✗	✗
Policy alignment	→	↗	↕	↕
Steel demand	↗	↗	↗	↗
Published scenario link	SSP 1 - 1.9 & IEA NZE	SSP 1 - 2.6	SSP 1 - 2.6	SSP 5 - 8.5

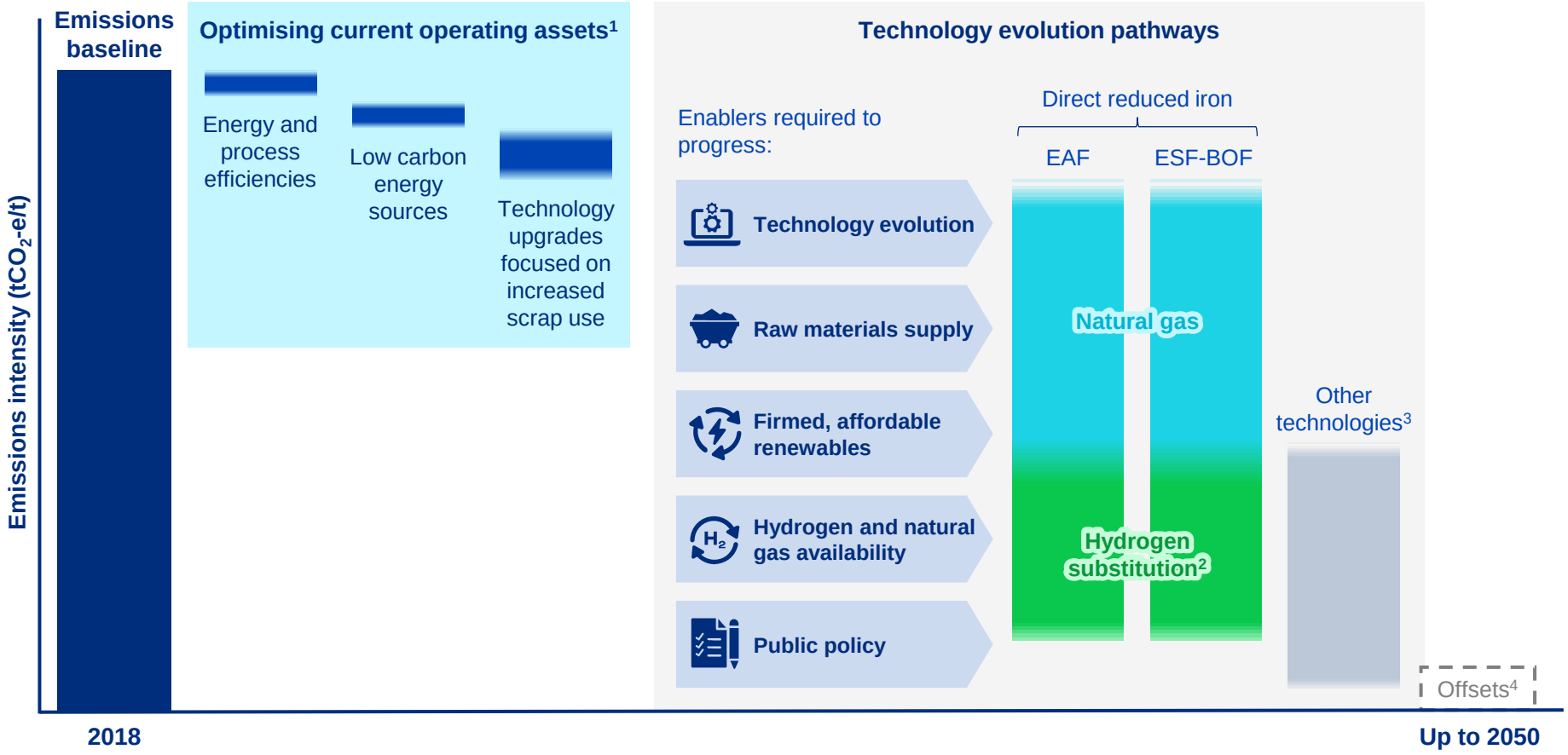
1. The analysis was based on the current technology and business processes in operation at our sites. We are actively exploring alternative iron and steelmaking technologies which may change the future operating conditions of our sites and could result in a change to the risk exposure of these sites.

For more information, see pages 6, 17 to 22 of BlueScope's second Climate Action Report, available at www.bluescope.com/sustainability/reports

Decarbonisation Pathway and Enabler Update

STEELMAKING DECARBONISATION PATHWAY

Highlights the dual-stream approach to steelmaking decarbonisation through both the near-term asset optimisation and longer-term technology evolution

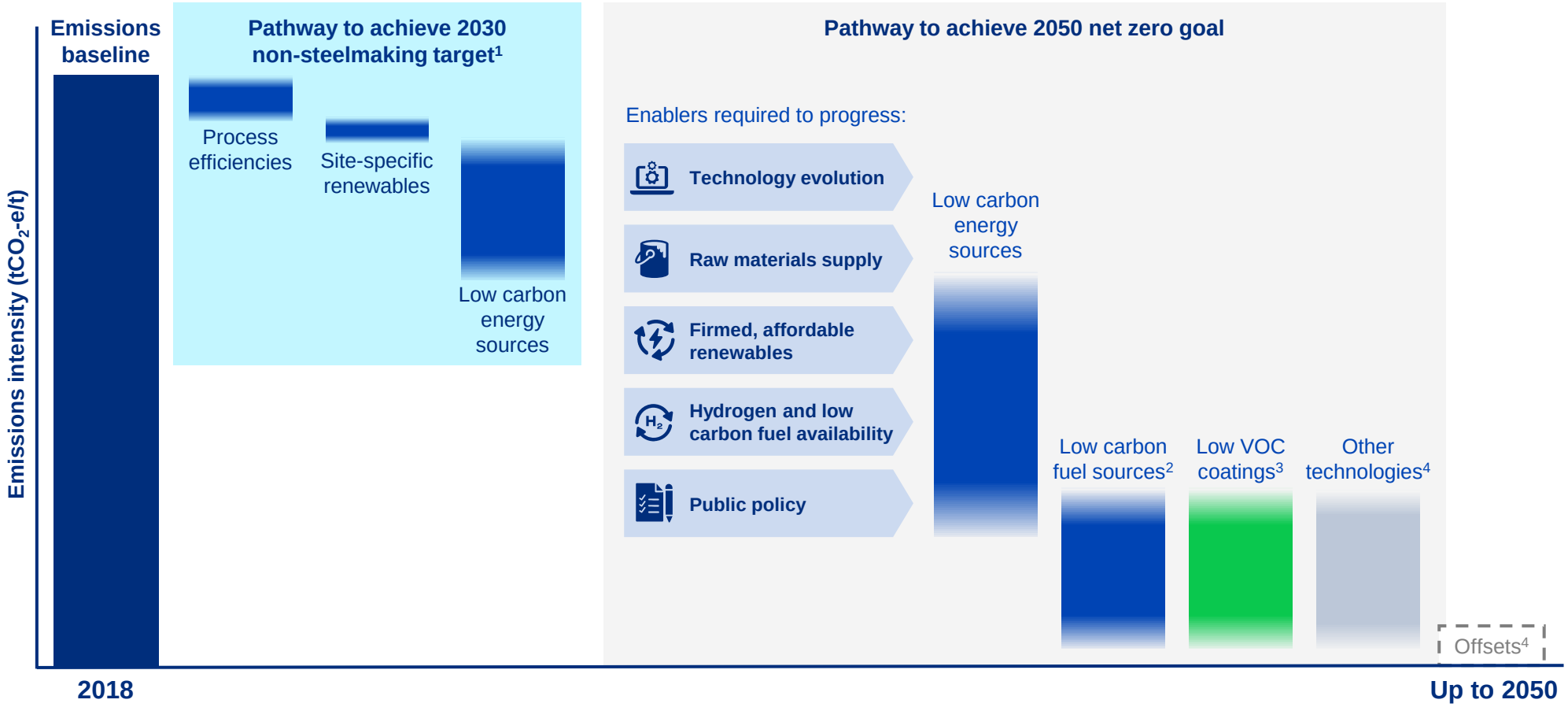


1. Optimising current assets involves working within currently available technology options to improve the efficiency of assets and processes, including upgrading technology where there are supportive enablers. This continues beyond 2030 until such time as it is feasible to convert to lower emissions iron and steelmaking technology. Continuous improvement principles will apply to future production processes.
2. Contingent upon commercial supply of hydrogen from renewable sources.
3. Other technologies include electrolysis, CCS and biocarbon, etc.
4. We retain the option to use offsets to meet our 2050 net zero goal where direct abatement is not technically or commercially feasible.

For more information, see page 25 of BlueScope's second Climate Action Report, available at www.bluescope.com/sustainability/reports

MIDSTREAM DECARBONISATION PATHWAY

Pathway reflects the fact that over 50% of midstream GHG emissions are from electricity; access to renewable energy is critical to decarbonisation



1. This involves working within currently available technology options to improve the efficiency of assets and processes, including upgrading technology where there are supportive enablers. This continues beyond 2030 until such time as it is feasible to convert to lower emissions coating and painting technology. Continuous improvement principles will apply to future production processes.
2. Low carbon fuel sources are replacement fuels (for natural gas currently used in our operations) required for painting and coating operations. These may include biomethane, renewable fuels and biosolvents or other emerging technologies.
3. Low Volatile Organic Compound (VOC) coatings include breakthrough technologies such as radiation curing, high solids, and water-based technology.
4. Other technologies include CCS, further electrification and other emerging technologies.
5. We retain the option to use offsets to meet our 2050 net zero goal where direct abatement is not technically or commercially feasible.

For more information, see page 34 of BlueScope's second Climate Action Report, available at www.bluescope.com/sustainability/reports

ENABLERS OF STEEL DECARBONISATION

Steel industry decarbonisation will be enabled by:

Technology evolution	Development and diffusion of ironmaking technologies to viable and commercial scale	**‘Cracking the code’**
Raw materials supply	Access to appropriate quality and sufficient quantities of economic raw materials	
Firmed, renewable energy	Access to internationally cost-competitive, firmed large-scale renewable energy	**‘Future energy landscape’**
Hydrogen and natural gas availability	Availability of competitively priced green hydrogen, with natural gas enabling the transition to green hydrogen	
Policy support	Supportive and consistent policies across all these enablers to underpin decarbonisation	

For more information, see pages 24 and 25 of BlueScope’s second Climate Action Report, available at www.bluescope.com/sustainability/reports

TECHNOLOGY EVOLUTION

Development and diffusion of ironmaking technologies to viable and commercial scale unlikely to be the rate limiter of the iron and steelmaking transition

Why is this enabler important?

Global steelmaking is dominated by BFs[1]

BFs use coal as a reductant, with CO_2 a by-product

Scrap-EAF production limited by scrap availability

Existing DRI tech doesn't currently use Pilbara ores

Recent progress

- ✓ Well progressed in installing NZ EAF
- ✓ Commenced pre-feasibility study for DRI-ESF pilot with BHP and Rio Tinto
- ✓ Commenced Australian DRI Options Study

BlueScope focus areas

- Progressing ESF pilot study with Rio Tinto and BHP
- Further progress Australian DRI Options Study
- Progress collaborations with global steelmakers
- Continue expansion of low-emissions EAF steelmaking capacity at North Star

1. Blast furnace (BF).

For more information, see pages 24 and 25 of BlueScope's second Climate Action Report, available at www.bluescope.com/sustainability/reports

RAW MATERIALS SUPPLY

Access to appropriate quality and sufficient quantities of economic raw materials largely depends on location and technology

Why is this enabler important?

Insufficient global scrap supplies for EAFs to replace BF

BF uses low / medium grade ores (e.g. Pilbara ores)

DRI requires high-grade ore (<6% of global supply)

Low / medium grade ores in DRI require additional processing (ESF)

Recent progress

- ✓ Signed a scrap supply contract for NZ EAF, redomiciling currently exported scrap
- ✓ Continued efforts to maximise scrap use at Port Kembla Steelworks; achieved record levels

BlueScope focus areas

- Increasing scrap processing at BRM[1] in North America
  - Working towards target of 40% scrap self-sufficiency
- Australian DRI Options Study reviewing both low and high ore grade DRI production opportunities
- Progressing ESF pilot study with Rio Tinto and BHP

For more information, see pages 24 and 25 of BlueScope's second Climate Action Report, available at www.bluescope.com/sustainability/reports

1. BlueScope Recycling and Materials, part of the North Star reporting segment.

FIRMED, RENEWABLE ENERGY

Access to internationally cost-competitive, firmed large-scale renewable energy critical for Scope 2 emissions reduction and future Green Hydrogen industry

Why is this enabler important?

- Iron and steel production requires significant amounts of energy
- Firmed energy is critical given 24/7 operations
- Scope 2 reduction requires grid decarbonisation
- **2x** DRI requires at least 2x PKSW[1] electricity[2]
- **15x** Green H_2-DRI will require 15x PKSW electricity[2]

Recent progress

- ✓ Signed renewable energy offtake agreement in NZ
- ✓ Partnering with Contact Energy in NZ for grid-scale battery at Glenbrook site
- ✓ Solar projects progressed at several midstream sites

BlueScope focus areas

- Advocating for ongoing grid decarbonisation
- Working with authorities in Australia on transmission requirements
- Continuing to pursue opportunities for renewable energy across midstream operations

1. Port Kembla Steelworks (PKSW).
2. Lower emissions steel production via natural gas DRI, depending on technology type and operational configuration, will consume indicatively between 1.7 to 2.6TWh per year of electricity, then between 10 to 13TWh per year once transitioned to green hydrogen (including the electricity required green hydrogen production).

For more information, see pages 24 and 25 of BlueScope's second Climate Action Report, available at www.bluescope.com/sustainability/reports

HYDROGEN AND NATURAL GAS AVAILABILITY

Availability of competitively priced green hydrogen, with natural gas enabling the transition
natural gas plays a critical role, supply is challenged in Australia

Why is this enabler important?

85% Green H_2-DRI[1] has potential to produce ~85% less GHG[2] than BF

Green H_2 industry expected to be decades away

60% NG-DRI[3] a nearer path to ~60% lower GHG than BF

DRI plant can transition from NG to H_2 when viable

40x NG-DRI requires 40x the gas that PKSW consumes

Recent progress

✓ Progressed Australian DRI Options Study; has informed gas and hydrogen requirements, incl:

– Volumes required for Australian DRI ironmaking

– Required pricing to ensure globally competitive iron and steel production

BlueScope focus areas

- Closely monitoring technical and commercial green hydrogen developments
- Supporting industry initiatives where appropriate
- Advocating for availability of competitively priced natural gas to enable the transition

1. Green Hydrogen DRI (Green H_2-DRI).
2. Greenhouse gas emissions (GHG).
3. Natural gas DRI (NG-DRI).

For more information, see pages 24 and 25 of BlueScope's second Climate Action Report, available at www.bluescope.com/sustainability/reports

POLICY SUPPORT

Supportive and consistent policies across all these enablers to underpin decarbonisation; advocating for policy that:

Natural gas	• Enables supply of natural gas at internationally competitively prices in Australia • Prioritises domestic industrial users and highest abatement uses
Renewable electricity	• Develops supplies of low-cost firmed renewables • Accelerates development of Illawarra Renewable Energy Zone
Electricity infrastructure	• Supports investment in electricity infrastructure to enable decarbonisation
Carbon leakage	• Constructs well-designed and timely policies • Ensures domestic industry is not disadvantaged
Green hydrogen supply chains	• Develops commercial green hydrogen supply chains • Helps overcome 'chicken and egg' supply and economics problems
Capital investment	• Provides support for capital investment – Multibillion-dollar capital investment beyond ability of industry alone

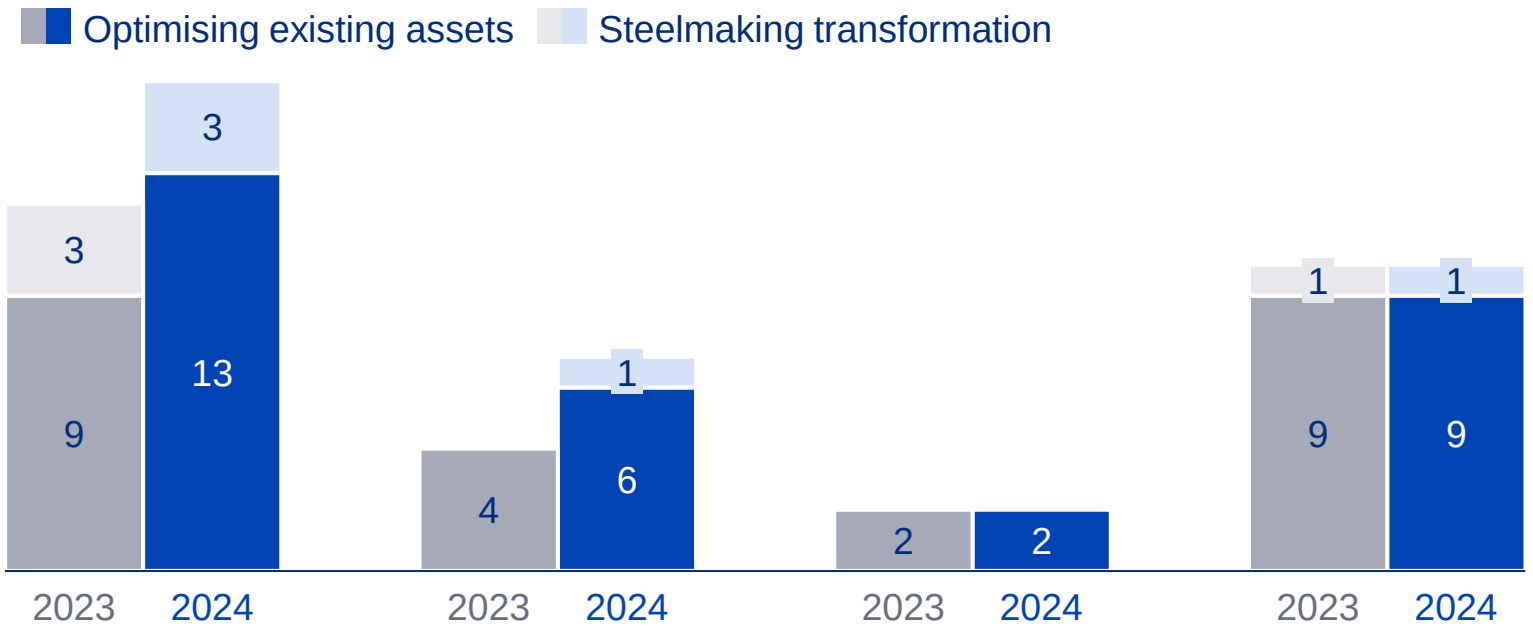
For more information, see pages 24, 25, 42 and 43 of BlueScope's second Climate Action Report, available at www.bluescope.com/sustainability/reports

Climate Projects and Actions

SOLID PIPELINE OF CLIMATE PROJECTS

We continue to make good progress towards our 2030 targets and 2050 net zero goal by optimising existing assets in the near term and pursuing longer-term iron and steelmaking transformation

Climate Project Pipeline[1] (number of projects)



Concept

assesses options to meet objectives and identifies the preferable options

Pre-feasibility

selects the preferred option

Feasibility

defines the preferred option for execution

Execution

implements the preferred option and completes the project

1. Chart reflects projects with abatement potential of greater than 10,000t CO2-e for steelmaking and greater than 1,000t CO2-e for non-steelmaking operations. Chart does not include projects in our downstream operations

For more information, see pages 23 to 35 of BlueScope's second Climate Action Report, available at www.bluescope.com/sustainability/reports

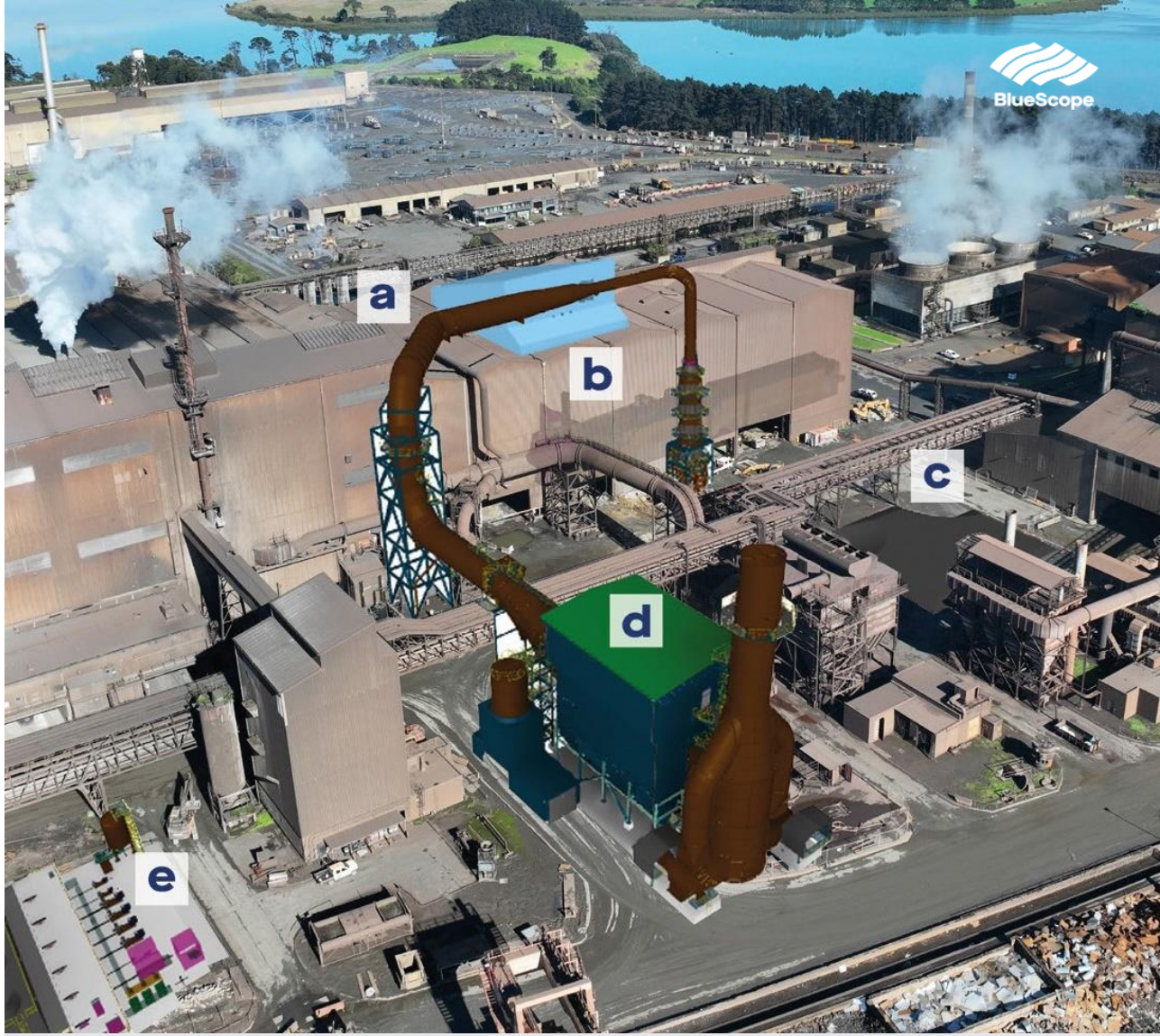
NEW ZEALAND STEEL ELECTRIC ARC FURNACE

Securing the future of steelmaking in NZ

- Expected cost ~NZ$300 million
  - NZ$140M contribution from the New Zealand Government GIDI fund
- Expected to be operational by 2026
- Design phase has identified the potential to reduce Glenbrook's Scope 1 and 2 emissions by up to one million tonnes, or ~55%[1]
  - Represents a significant step towards BlueScope's long-term 2050 net zero goal
- Supports greater domestic scrap recycling, and adds demand management flexibility to NZ's power grid

1. Subject to securing additional renewable energy power purchase agreements and recycling more domestic scrap steel in New Zealand.

For more information, see pages 32 and 33 of BlueScope's second Climate Action Report, available at www.bluescope.com/sustainability/reports



Schematic of EAF overlaid on Glenbrook site:

a) Roof canopy hood.
b) EAF and conveyor system.
c) Northern scrap yard.
d) Fume treatment plant.
e) Cooling water system.

AUSTRALIAN DRI OPTIONS STUDY

Progressing study of Australian DRI technology pathways and their necessary enablers

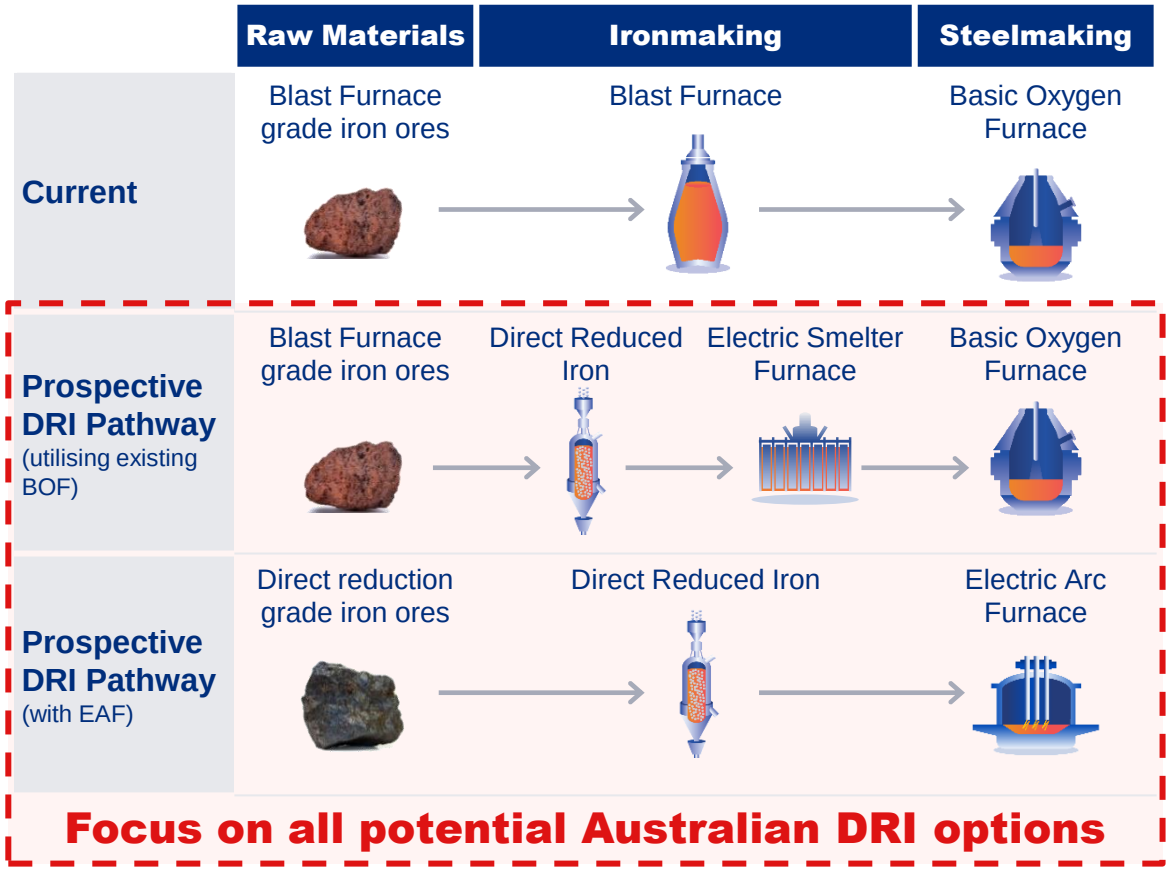
Objectives

1 **Identify most appropriate DRI ironmaking location and technology options**

2 **Identify and quantify the requirements and enablers required for each option**

Progress

- Reviewed 42 potential configurations at various locations
  - Refined to seven potential options at three locations
- Clarified requirements and enablers:
  - Raw material mix across different locations
  - Specific natural gas requirements (including price)
  - Required policy settings



For more information, see pages 27 to 29 of BlueScope's second Climate Action Report, available at www.bluescope.com/sustainability/reports

PARTNERSHIP WITH RIO TINTO AND BHP

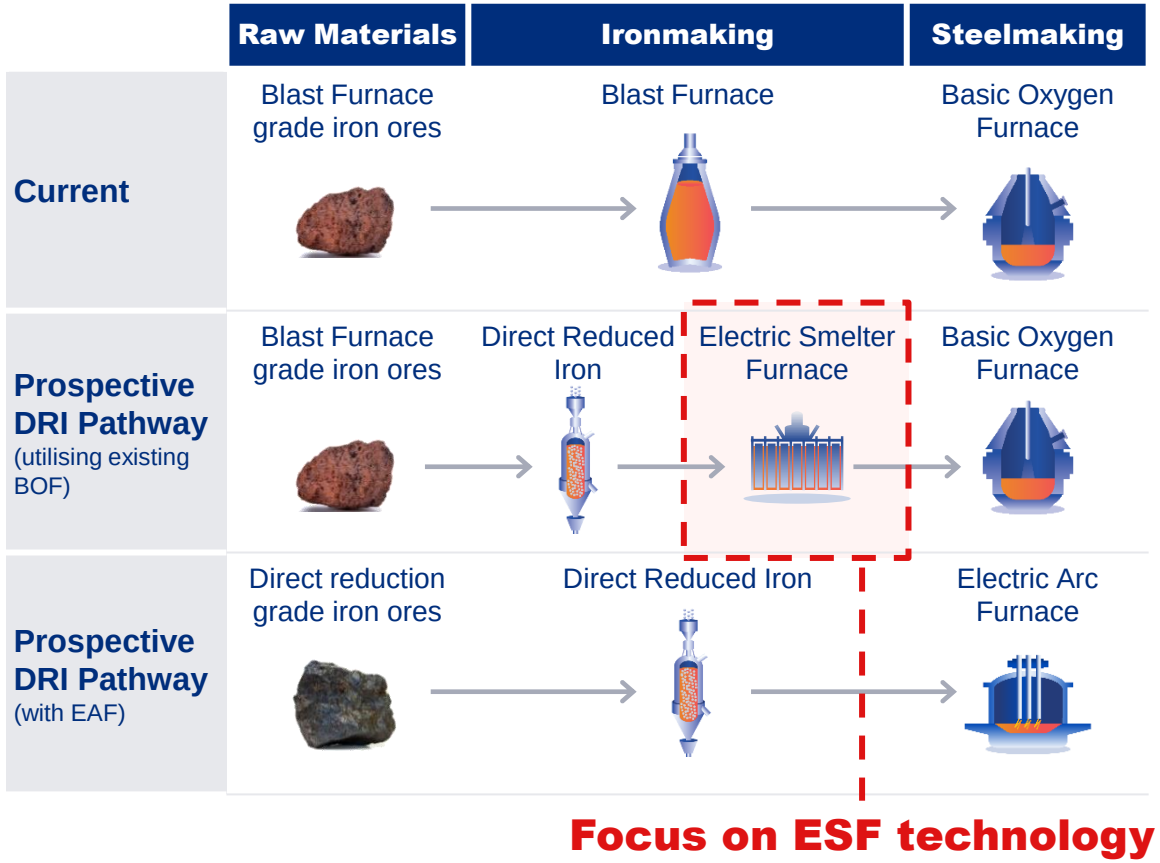
Working together to unlock ironmaking decarbonisation using Pilbara ores

Objectives

- Focus on developing ESF technology
  - Potential to unlock emissions intensity reduction of >85% through Hydrogen DRI-ESF process[1]
- Leveraging Rio Tinto's and BHP's knowledge of Pilbara iron ores and BlueScope's experience operating an ESF

Progress

- Aim to build and operate an ESF pilot plant as early as 2027, if approved
  - Currently assessing possible locations in Australia
- Pre-feasibility study expected to conclude in early 2025



For more information, see page 29 of BlueScope's second Climate Action Report, available at www.bluescope.com/sustainability/reports

1. Compared with Port Kembla's existing BF based operations.

TECHNOLOGY COLLABORATIONS WITH GLOBAL STEELMAKERS

Working with leading global steelmakers to develop low emissions technology pathways

- Technology collaborations with Tata Steel Europe, thyssenkrupp Steel Europe and POSCO
- The complex and unique nature of the steel supply chain lends itself to the establishment of partnerships across various technologies, resources and infrastructure
- Further partnerships and collaboration will be crucial to determining and developing iron and steelmaking decarbonisation pathways

TATA STEEL

thyssenkrupp

posco

For more information, see page 27 of BlueScope's second Climate Action Report, available at www.bluescope.com/sustainability/reports

Pictured: BlueScope visits the production facilities of thyssenkrupp Steel as part of a research cooperation and information exchange on innovative melting technologies. More information here.

L to R: Matthias Weinberg, Chief Technology Officer, Head of Competence Center Metallurgy (thyssenkrupp); Dr. Florian Kremers, Chief Operations Officer Upstream Operations (thyssenkrupp); Gretta Stephens, Chief Executive for Climate Change and Sustainability (BlueScope); Chris Page, Head of Future Technologies (BlueScope); Boris Kohnen, Chief Technology Officer, Competence Center Metallurgy (thyssenkrupp); Nils Jäger, Chief Technology Officer, Sustainable Steel Production (thyssenkrupp).

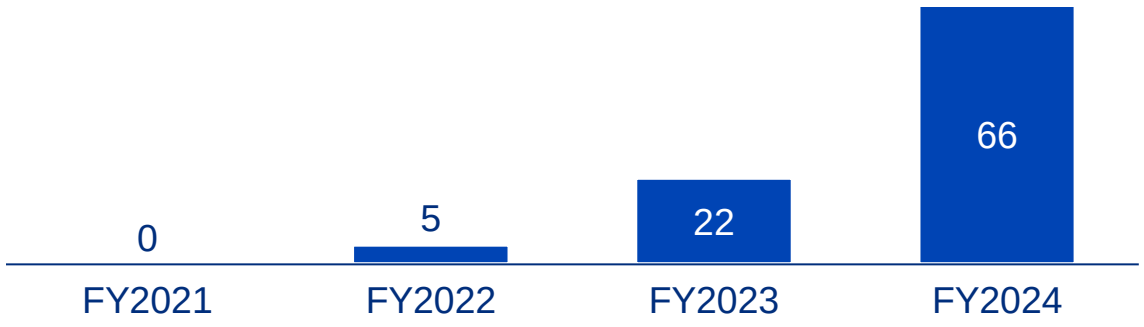
CAPITAL ALLOCATION

Capital Allocation Framework supports investment in pursuit of our decarbonisation goals

Capital allocation approach

- In FY2021, announced up to $150M over five years to support 2030 targets and long-term decarbonisation ambitions, with spend of $300 to $400M over 10 years
- $66M invested under this program to June 2024
- Climate investment includes operating spend and other capital investment (i.e. sustaining or growth capex)

Cumulative project and capital investment ($M)[1]



Forward looking focus areas

Port Kembla / Australia
- Collaboration with Rio Tinto and BHP may lead to the commissioning of an ESF pilot plant as early as 2027
- Range of other climate projects underway alongside sustaining capital

North Star
- Adding further capacity to this low-emissions steelmaking route

Glenbrook
- EAF development well underway
- Investigating hydrogen-based DRI with University of Victoria

Non-steelmaking
- A range of projects are being pursued to reduce energy consumption

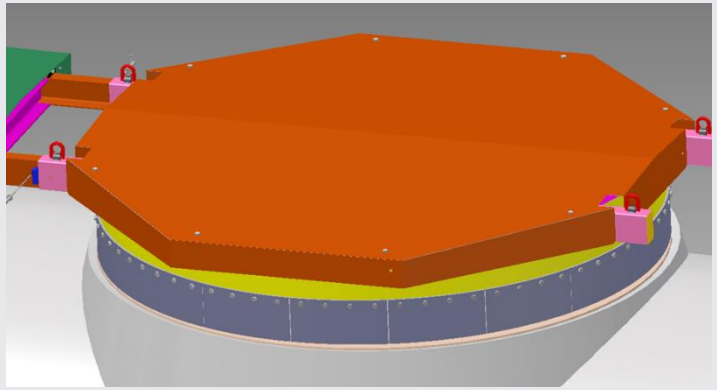
1. Climate projects include project spend that may not have been capitalised.

For more information, see pages 36 to 38 of BlueScope's second Climate Action Report, available at www.bluescope.com/sustainability/reports

EXAMPLES OF STEELMAKING PROJECTS

Optimising our existing steelmaking assets

Torpedo lid trials at PKSW



- Installing lids on torpedo ladles used to transport molten metal
- Aiming to conserve heat energy, allowing more scrap to be used
- Trial expected to start by the end of CY2024

Upgrades to the plate mill furnace at PKSW

- Commenced installation of a new Plate Mill furnace
- Expected to improve emissions intensity of furnace by ~40%
- Commissioning expected mid-27

Increased scrap at Glenbrook

- Optimising iron chemistry and fully utilising the ladle metallurgy furnace to maximise scrap use
- Achieving up to 3.5% emissions improvement for the site
- Implemented during FY2024

EXAMPLES OF NON-STEELMAKING PROJECTS

Significant number of projects across our broader footprint of non-steelmaking assets

Western Port paint line upgrade

- Project to upgrade one of the two paint ovens at Westernport Works
- Project largely complete, expect commissioning from Oct-24
- Potential to reduce Scope 1 emissions of the site by ~16%

Heat recovery at Rancho Cucamonga paint line

- Upgrading equipment and controls to recover and reuse heat
- Currently in pre-feasibility stage
- Potential to reduce Scope 1 emissions of the site by ~20%

NS BlueScope solar projects

- Reducing energy consumption
- Recently completed a rooftop solar project at the Map Ta Phut site in Thailand (pictured)
- Working on rooftop projects in Indonesia and Vietnam, and ground solar in Thailand

Summary

KEY HEADLINES

Safety

- Organisational-wide refocus
- Ensuring leaders spend time to support teams to deliver improvement

Inclusion & Diversity

- Positive impact from local strategies
- Women in workforce increased to 25%; Board and ELT at 50%

Sustainable Supply Chain

- Continuing supplier assessments & audits
- 269 supplier assessments completed in FY2024, including 11 on-site audits

Climate

- FY2024 steelmaking emissions intensity in line with 2030 target level
- Installation of NZ EAF[1] progressing well
- Progressing ESF[2] pilot study for Pilbara ores with Rio Tinto and BHP
- Launched Australian DRI[3] Options Study
- Steelmaking decarbonisation enablers:
  - some in place in NZ and US
  - greatest challenge is for Australia, particularly energy (gas & renewables)
- Revised climate scenarios; indicates strategy is broadly resilient

1. Electric arc furnace (EAF).
2. Electric smelting furnace (ESF).
3. Direct Reduced Iron (DRI).

A RESILIENT BUSINESS
DELIVERING RETURNS THROUGH THE CYCLE

Diversified business delivering quality through-cycle earnings

– Leading positions in Australia and NZ; best-in-class steelmaking in the US

– Suite of premium branded products and solutions that enhance margins

Performance underpinned by quality assets and land portfolio, robust balance sheet and disciplined approach to capital allocation

Outstanding growth opportunities across core business

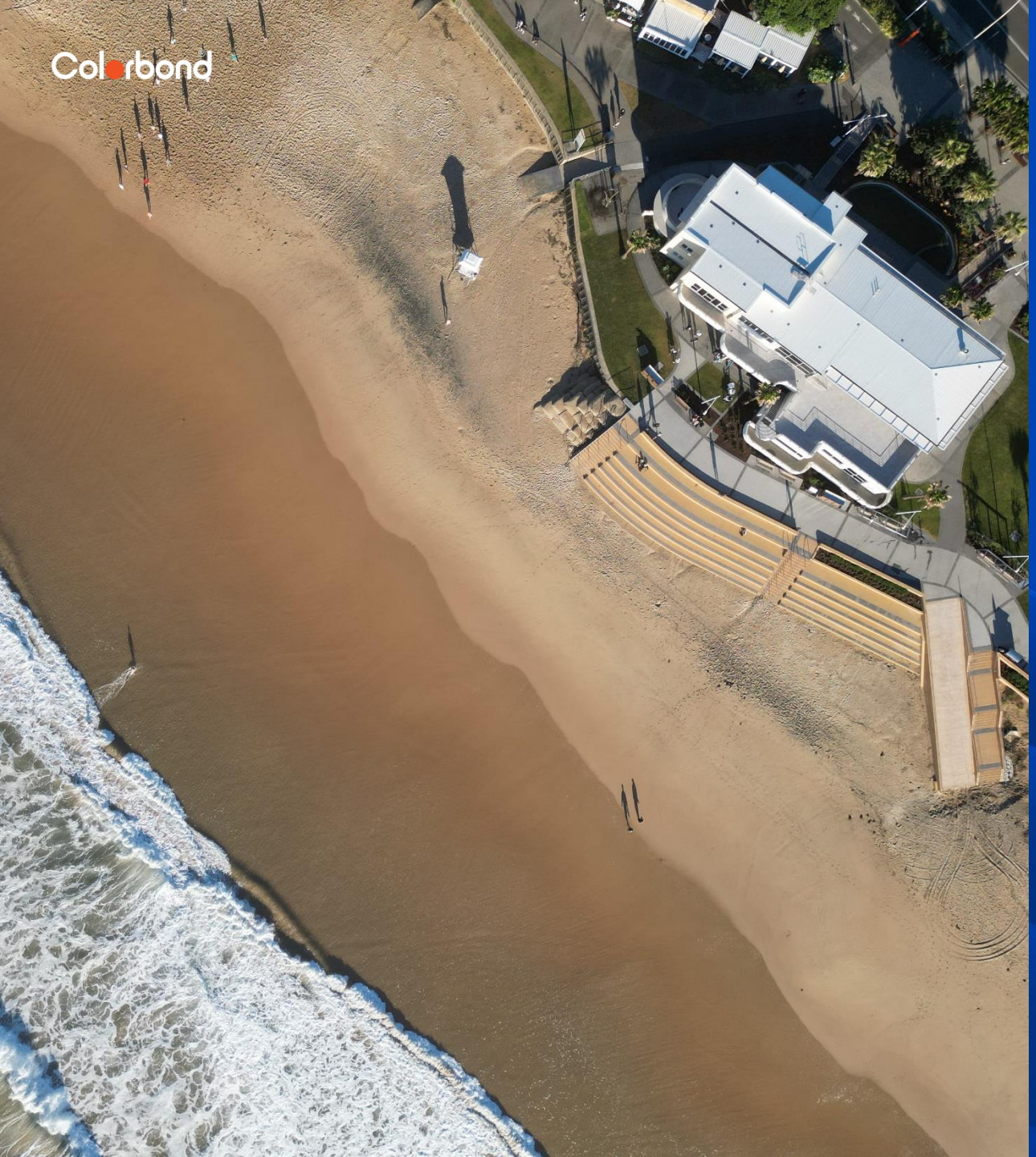
– Continued product shift towards premium branded products in Australia / NZ

– Volume growth from investments in advantaged US steelmaking asset; growing coating and painting capability in the US

– Operate in key Southeast Asian markets, positioned for growth of premium coated and painted segment

Securing long-term future through decarbonisation program and sustainability approach


Colorbond
BlueScope
Questions



BlueScope

BlueScope ESG Webinar

Mark Vassella
Managing Director and Chief Executive Officer

David Fallu
Chief Financial Officer

Gretta Stephens
Chief Executive, Climate Change and Sustainability

19 September 2024

Pictured:
North Wollongong Surf Club in NSW, featuring SUPERDURA® stainless steel in Surfmist, in the LYSAGHT® CUSTOM ORB® profile

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