



Company Announcements
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

20 February 2025

Dear Sir / Madam,

The ASX has requested that BlueScope clarify certain peer information including source data referred to in footnote 2 on page 26 of its 1H FY2025 Financial Results Presentation lodged on 17 February 2025. This information was also included on page 40 of BlueScope's 1H FY2025 Analyst Support Materials pack, which was lodged on the same day.

The updated page 26 of the Results Presentation and page 40 of the Analyst Support Materials (including the amended version of footnote 2) are attached.

A correction has also been made on page 40 of the 1H FY2025 Analyst Support Materials pack. The 1H FY2025 underlying EBITDA on the "*US\$M EBITDA and spread (100% basis)*" chart, has been corrected to refer to US\$91 million (rather than A\$137 million).

Yours sincerely,

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

Authorised for release by:
Penny Grau
Company Secretary

NORTH STAR

Remains a leading margin producer in the US; rebased benchmark spreads have offset higher industry costs (largely non-benchmark raw materials)

Macro factors have driven up industry production costs

Primarily non-benchmark raw materials including alloys, additives and fluxes, obsolete scrap and freight on raw materials

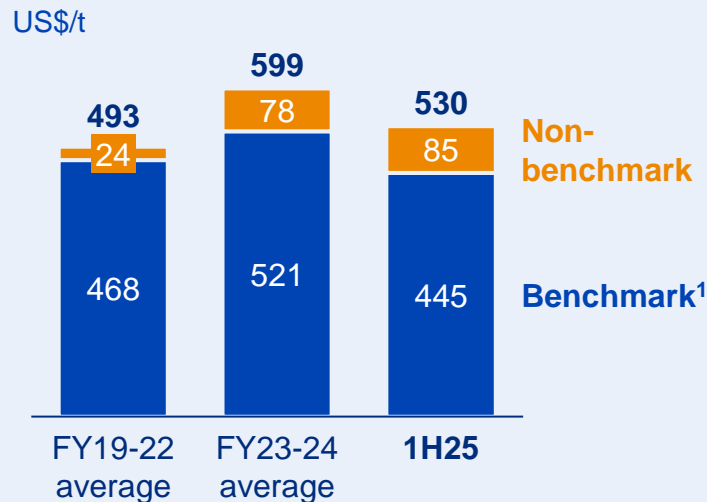
Spreads have structurally increased to compensate

Benchmark spreads averaging ~US\$95/t higher than pre-COVID levels, as mills recoup higher costs in price

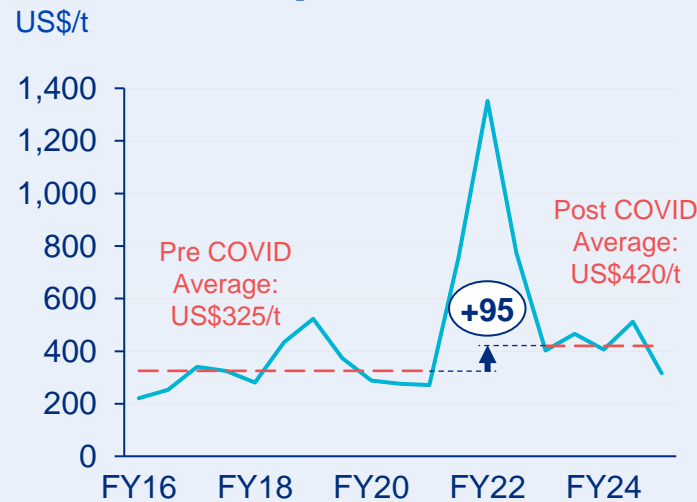
North Star remains a leading margin producer

Margin performance supported by location near customers and scrap pools, and consistently full utilisation

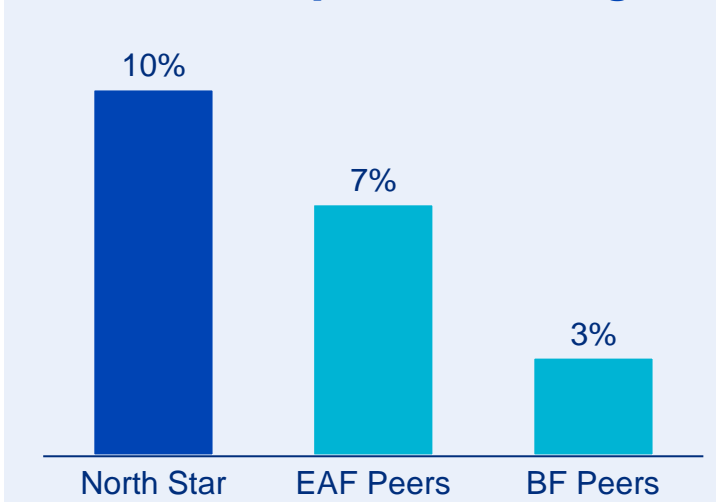
North Star raw material costs



US mini-mill spread¹



North Star vs peer EBIT margin²



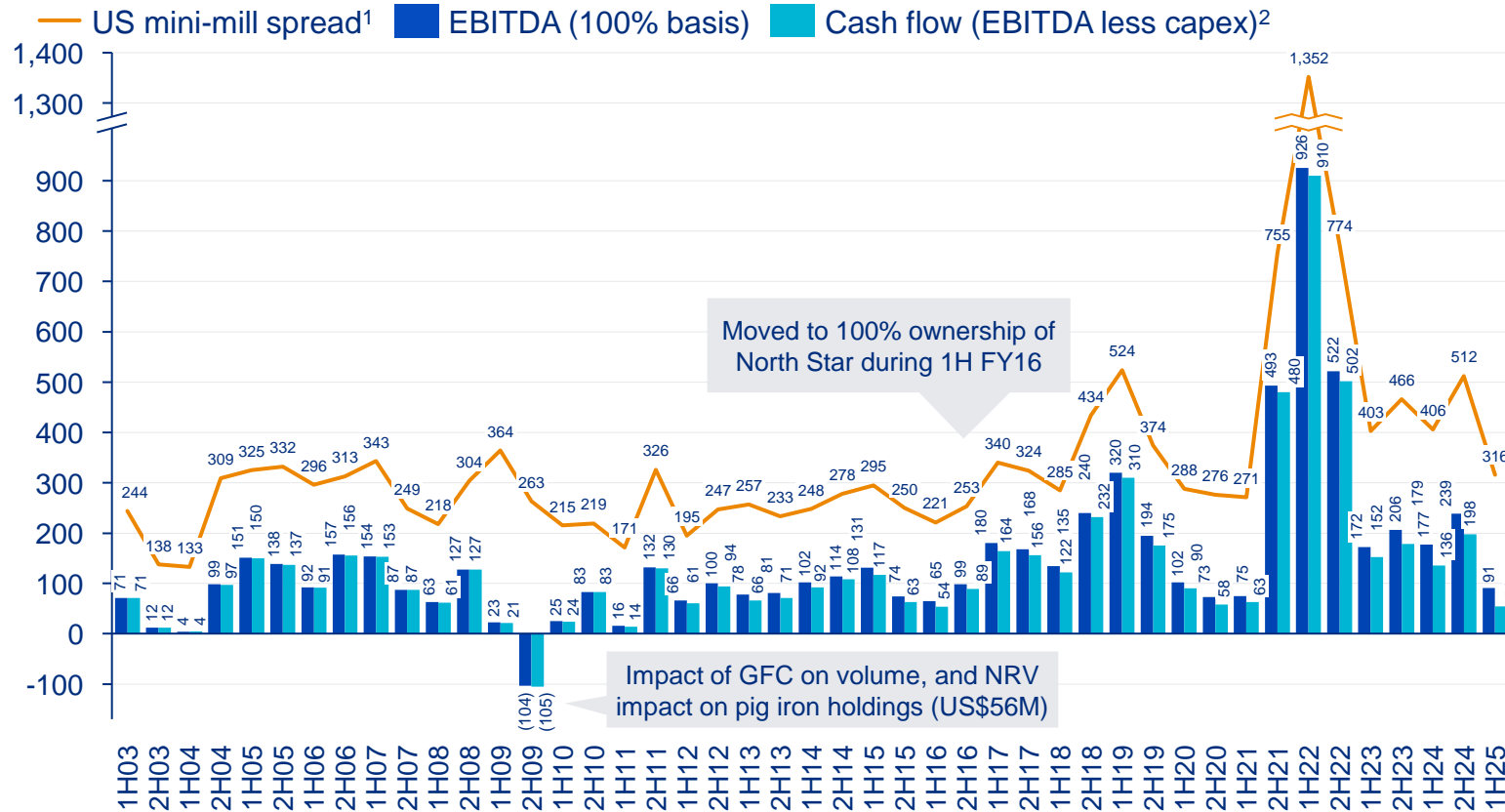
1. US Midwest mini-mill benchmark HRC costs and spread (metric) – based on CRU Midwest HRC price (assuming illustrative one month lag), SBB #1 busheling scrap price (assuming one month lag) and CRU NOLA pig iron price (assuming two month lag); assumes raw material indicative usage of 1.1t per output tonne.

2. Reflects CY2024 EBIT margin data calculated as a simple average of relevant peer company segment within the two peer groups. Margin data calculated from Revenue and EBIT data, sourced from peer company quarterly reports (Forms 10-Q and 10-K filed with the US Securities and Exchange Commission and available on each peer company's website). The EAF peer group includes Nucor (Steel Mills segment), Steel Dynamics (Steel Operations segment) and US Steel (Mini Mill segment). The BF peer group includes Cleveland Cliffs (Steelmaking segment) and US Steel (Flat Rolled Products segment).

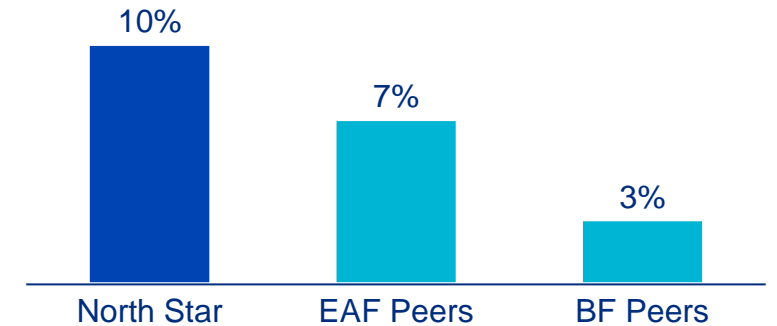
NORTH STAR

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

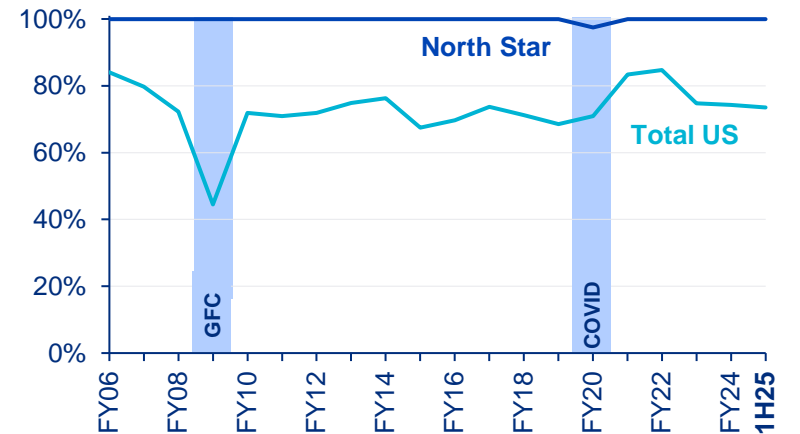
US\$M EBITDA and spread (100% basis)



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 CY2024 EBIT margin data calculated as a simple average of relevant peer company segment within the two peer groups. Margin data calculated from Revenue and EBIT data, sourced from peer company quarterly reports (Forms 10-Q and 10-K filed with the US Securities and Exchange Commission and available on each peer company's website). The EAF peer group includes Nucor (Steel Mills segment), Steel Dynamics (Steel Operations segment) and US Steel (Mini Mill segment). The BF peer group includes Cleveland Cliffs (Steelmaking segment) and US Steel (Flat Rolled Products segment).
 4. Source: CRU, AISI, company data.