

**BlueScope Steel Limited Consolidated Financial Headlines**

|   |            | FY<br>2016 | FY<br>2017 | FY<br>2018 | FY<br>2019 | FY<br>2020 | 1H<br>2021 | 2H<br>2021 | FY<br>2021 | 1H<br>2022 | 2H<br>2022 | FY<br>2022 | 1H<br>2023 | 2H<br>2023 | FY<br>2023 | 1H<br>2024 | 2H<br>2024 | FY<br>2024 | 1H<br>2025 | 2H<br>2025 | FY<br>2025 | 1H<br>2026 |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Total Revenue <sup>(1)</sup>                | A\$m       | 9,203      | 10,758     | 11,578     | 12,586     | 11,324     | 5,831      | 7,071      | 12,902     | 9,436      | 9,594      | 19,030     | 9,358      | 8,885      | 18,243     | 8,594      | 8,518      | 17,112     | 7,954      | 8,373      | 16,327     | 8,264      |
| EBITDA <sup>(2)</sup> - Reported            | A\$m       | 1,010      | 1,425      | 1,840      | 1,754      | 844        | 772        | 1,475      | 2,246      | 2,514      | 1,884      | 4,398      | 1,156      | 990        | 2,146      | 1,021      | 948        | 1,969      | 662        | 348        | 1,010      | 927        |
| - Underlying                                | A\$m       | 963        | 1,484      | 1,645      | 1,761      | 1,099      | 773        | 1,439      | 2,212      | 2,461      | 1,876      | 4,337      | 1,172      | 1,094      | 2,266      | 1,058      | 968        | 2,026      | 659        | 794        | 1,452      | 915        |
| Depreciation & Amortisation                 | A\$m       | (388)      | (380)      | (377)      | (413)      | (535)      | (242)      | (246)      | (488)      | (257)      | (293)      | (550)      | (321)      | (337)      | (658)      | (339)      | (354)      | (693)      | (350)      | (364)      | (714)      | (358)      |
| EBIT <sup>(2)</sup> - Reported              | A\$m       | 622        | 1,045      | 1,463      | 1,341      | 310        | 530        | 1,229      | 1,759      | 2,257      | 1,592      | 3,849      | 834        | 653        | 1,487      | 682        | 594        | 1,276      | 312        | (17)       | 296        | 569        |
| - Underlying                                | A\$m       | 582        | 1,105      | 1,269      | 1,348      | 564        | 531        | 1,193      | 1,724      | 2,204      | 1,583      | 3,787      | 851        | 757        | 1,608      | 718        | 621        | 1,339      | 309        | 429        | 738        | 558        |
| Borrowing costs                             | A\$m       | (109)      | (95)       | (113)      | (57)       | (77)       | (38)       | (34)       | (72)       | (38)       | (35)       | (72)       | (39)       | (34)       | (72)       | (33)       | (32)       | (64)       | (33)       | (37)       | (70)       | (38)       |
| NPAT - Reported                             | A\$m       | 354        | 716        | 1,569      | 1,016      | 97         | 330        | 863        | 1,193      | 1,644      | 1,167      | 2,810      | 599        | 410        | 1,009      | 439        | 366        | 806        | 179        | (95)       | 84         | 391        |
| - Underlying                                | A\$m       | 307        | 652        | 826        | 966        | 353        | 333        | 834        | 1,166      | 1,573      | 1,128      | 2,701      | 614        | 484        | 1,099      | 474        | 387        | 861        | 176        | 244        | 421        | 382        |
| Return on invested capital <sup>(3)</sup>   | %          | 9.5%       | 18.5%      | 20.0%      | 19.5%      | 7.6%       | 11.0%      | 24.8%      | 24.8%      | 43.7%      | 41.6%      | 41.6%      | 23.4%      | 14.6%      | 14.6%      | 13.4%      | 11.9%      | 11.9%      | 8.1%       | 6.2%       | 6.2%       | 8.1%       |
| Return on equity <sup>(4)</sup>             | %          | 6.7%       | 13.5%      | 15.3%      | 14.4%      | 5.1%       | 10.2%      | 23.9%      | 17.2%      | 37.9%      | 24.2%      | 30.7%      | 12.1%      | 9.4%       | 10.7%      | 8.9%       | 7.2%       | 8.0%       | 3.3%       | 4.4%       | 3.9%       | 7.1%       |
| Gearing (net debt / net debt plus equity)   | %          | 13.5%      | 4.0%       | NA         | NA         | NA         | NA         | NA         | NA         | NA         | NA         | NA         | NA         | NA         | NA         | NA         | NA         | NA         | NA         | 0.3%       | 0.3%       | 0.0%       |
| No. of issued ordinary shares at period end | (millions) | 571.3      | 561.1      | 546.9      | 516.5      | 502.6      | 503.8      | 503.8      | 503.8      | 490.2      | 470.6      | 470.6      | 464.0      | 455.6      | 455.6      | 445.9      | 440.1      | 440.1      | 438.6      | 438.6      | 438.6      | 438.1      |
| Weighted average number of ordinary shares  | (millions) | 570.1      | 571.1      | 556.8      | 534.9      | 507.3      | 503.4      | 503.8      | 503.6      | 499.4      | 483.8      | 491.7      | 467.1      | 461.2      | 464.2      | 451.7      | 443.6      | 447.7      | 439.2      | 438.6      | 438.9      | 438.5      |
| Earnings per share (Reported)               | ¢/s        | 62.1       | 125.3      | 281.8      | 189.9      | 19.0       | 65.6       | 171.3      | 237.0      | 329.1      | 241.1      | 571.5      | 128.2      | 89.0       | 217.4      | 97.3       | 82.6       | 180.0      | 40.8       | (21.8)     | 19.1       | 89.1       |
| Earnings per share (Adjusted)               | ¢/s        | 62.1       | 125.3      | 281.8      | 189.9      | 19.0       | 65.6       | 171.3      | 237.0      | 329.1      | 241.1      | 571.5      | 128.2      | 89.0       | 217.4      | 97.3       | 82.6       | 180.0      | 40.8       | (21.8)     | 19.1       | 89.1       |
| Dividend per share (Reported)               |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| - interim                                   | ¢/s        | 3.0        | 4.0        | 6.0        | 6.0        | 6.0        | 6.0        |            | 6.0        | 25.0       |            | 25.0       | 25.0       |            | 25.0       | 25.0       |            | 25.0       | 30.0       |            | 30.0       | 65.0       |
| - final                                     | ¢/s        | 3.0        | 5.0        | 8.0        | 8.0        | 8.0        |            | 25.0       | 25.0       |            | 25.0       | 25.0       |            | 25.0       | 25.0       | 30.0       |            | 30.0       |            | 30.0       | 30.0       |            |
| Total annual dividends (interim & final)    | ¢/s        | 6.0        | 9.0        | 14.0       | 14.0       | 14.0       |            |            | 31.0       |            |            | 50.0       |            |            | 50.0       |            | 30.0       | 55.0       |            |            | 60.0       |            |
| Special dividends                           | ¢/s        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |            | 19.0       | 19.0       |            | 0.0        | 0.0        |            | 0.0        | 0.0        |            | 0.0        | 0.0        |            | 0.0        | 0.0        | 100.0      |
| Dividend payout ratio <sup>(5)</sup>        | %          | 10%        | 7%         | 5%         | 7%         | 74%        |            |            | 21%        |            |            | 9%         |            |            | 23%        |            |            | 31%        |            |            | 314%       |            |

(1) Excludes the company's 50% share of North Star BlueScope Steel revenue until 30 October 2015. Includes revenue other than sales revenue. Includes revenue from discontinued businesses - that is, total revenue has not been restated for sale or closure of any businesses after that date.

(2) Includes 50% share of net profit from North Star BlueScope Steel until 30 October 2015, and 100% consolidated profit thereafter.

(3) Return on invested capital is defined as last twelve months' underlying earnings before interest and tax over average monthly capital employed (13 month average).

(4) Return on equity is defined as underlying net profit after tax attributable to shareholders over average monthly shareholders' equity (13 month average for full year). For half years it reflects annualised net profit after tax attributable to shareholders over average monthly shareholders' equity (7 month average).

(5) Total dividends per share times weighted average number of ordinary shares divided by NPAT.

Underlying results are re-stated for all periods for re-classifications of any businesses to discontinued.

- businesses re-classified to discontinued - Lysaght Taiwan (2006), Packaging Products (2006), Vistawall (2007), Metl-Span (2012), Building Solutions Australia (2015), Taharoa Export Iron Sands (2017), Buildings Asean (2018)

**BlueScope Steel Limited - Segment Reported Earnings**
**Reported Sales Revenue - A\$m**

| Segment                                   | FY 2016      | FY 2017       | FY 2018       | FY 2019       | FY 2020       | 1H 2021      | 2H 2021      | FY 2021       | 1H 2022      | 2H 2022      | FY 2022       | 1H 2023      | 2H 2023      | FY 2023       | 1H 2024      | 2H 2024      | FY 2024       | 1H 2025      | 2H 2025      | FY 2025       | 1H 2026      |
|---|--------------|---------------|---------------|---------------|---------------|--------------|--------------|---------------|--------------|--------------|---------------|--------------|--------------|---------------|--------------|--------------|---------------|--------------|--------------|---------------|--------------|
| Australian Steel Products                 | 4,437        | 4,919         | 5,423         | 5,708         | 5,418         | 2,740        | 3,109        | 5,849         | 3,963        | 4,266        | 8,229         | 4,090        | 3,841        | 7,930         | 3,587        | 3,395        | 6,982         | 3,450        | 3,503        | 6,953         | 3,342        |
| North Star                                | 847          | 1,701         | 1,924         | 2,376         | 1,713         | 786          | 1,592        | 2,378         | 2,437        | 2,058        | 4,495         | 1,634        | 1,846        | 3,480         | 1,791        | 2,050        | 3,841         | 1,684        | 2,018        | 3,702         | 2,049        |
| Buildings & Coated Products North America | 1,697        | 1,856         | 1,853         | 1,984         | 1,925         | 989          | 1,014        | 2,003         | 1,469        | 1,511        | 2,980         | 1,904        | 1,737        | 3,641         | 1,769        | 1,928        | 3,697         | 1,626        | 1,702        | 3,328         | 1,747        |
| Coated Products Asia                      | 1,612        | 1,699         | 1,869         | 1,987         | 1,904         | 1,040        | 1,107        | 2,147         | 1,365        | 1,406        | 2,771         | 1,434        | 1,197        | 2,631         | 1,102        | 974          | 2,076         | 970          | 954          | 1,924         | 952          |
| New Zealand and Pacific Steel Products    | 772          | 748           | 834           | 888           | 792           | 436          | 458          | 894           | 518          | 607          | 1,125         | 462          | 501          | 963           | 497          | 417          | 915           | 428          | 435          | 862           | 419          |
| Corporate & Group                         | -            | -             | -             | -             | 0             | -            | -            | 0             | -            | -            | 0             | -            | -            | 0             | -            | -            | 0             | -            | -            | 0             | -            |
| Inter-segment                             | (378)        | (377)         | (396)         | (407)         | (467)         | (173)        | (224)        | (398)         | (332)        | (276)        | (608)         | (198)        | (271)        | (469)         | (207)        | (294)        | (501)         | (244)        | (272)        | (516)         | (285)        |
| <b>Continuing Businesses</b>              | <b>8,988</b> | <b>10,544</b> | <b>11,507</b> | <b>12,535</b> | <b>11,285</b> | <b>5,817</b> | <b>7,056</b> | <b>12,873</b> | <b>9,419</b> | <b>9,572</b> | <b>18,991</b> | <b>9,324</b> | <b>8,851</b> | <b>18,174</b> | <b>8,539</b> | <b>8,471</b> | <b>17,009</b> | <b>7,914</b> | <b>8,339</b> | <b>16,253</b> | <b>8,224</b> |
| Discontinued Businesses                   | 212          | 206           | 52            | 13            | (0)           | 0            | 0            | 0             | 0            | 0            | 0             | 0            | 0            | 0             | 0            | (0)          | (0)           | 0            | 0            | 0             | 0            |
| Inter-segment                             | (17)         | (15)          | (9)           | (3)           | (0)           | 0            | (0)          | (0)           | 0            | (0)          | 0             | 0            | 0            | 0             | 0            | (0)          | (0)           | 0            | 0            | 0             | 0            |
| <b>Sales Revenue</b>                      | <b>9,183</b> | <b>10,735</b> | <b>11,550</b> | <b>12,546</b> | <b>11,284</b> | <b>5,817</b> | <b>7,056</b> | <b>12,873</b> | <b>9,419</b> | <b>9,572</b> | <b>18,991</b> | <b>9,324</b> | <b>8,851</b> | <b>18,174</b> | <b>8,539</b> | <b>8,471</b> | <b>17,009</b> | <b>7,914</b> | <b>8,339</b> | <b>16,253</b> | <b>8,224</b> |
| Other Revenue                             | 20           | 22            | 29            | 41            | 40            | 14           | 15           | 29            | 18           | 22           | 39            | 34           | 34           | 68            | 55           | 48           | 103           | 40           | 34           | 74            | 40           |
| <b>Total Revenue</b>                      | <b>9,203</b> | <b>10,758</b> | <b>11,579</b> | <b>12,587</b> | <b>11,324</b> | <b>5,831</b> | <b>7,071</b> | <b>12,902</b> | <b>9,436</b> | <b>9,594</b> | <b>19,030</b> | <b>9,358</b> | <b>8,885</b> | <b>18,243</b> | <b>8,594</b> | <b>8,518</b> | <b>17,112</b> | <b>7,954</b> | <b>8,373</b> | <b>16,327</b> | <b>8,264</b> |

**Reported EBITDA - A\$m**

| Segment                                   | FY 2016      | FY 2017      | FY 2018      | FY 2019      | FY 2020    | 1H 2021    | 2H 2021      | FY 2021      | 1H 2022      | 2H 2022      | FY 2022      | 1H 2023      | 2H 2023    | FY 2023      | 1H 2024      | 2H 2024    | FY 2024      | 1H 2025    | 2H 2025    | FY 2025      | 1H 2026    |
|---|--------------|--------------|--------------|--------------|------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|--------------|--------------|------------|--------------|------------|------------|--------------|------------|
| Australian Steel Products                 | 265          | 638          | 985          | 739          | 583        | 400        | 562          | 962          | 836          | 773          | 1,609        | 446          | 391        | 837          | 405          | 292        | 697          | 304        | 306        | 610          | 300        |
| North Star                                | 888          | 488          | 486          | 716          | 257        | 101        | 638          | 739          | 1,258        | 722          | 1,980        | 250          | 305        | 555          | 269          | 362        | 631          | 137        | 267        | 403          | 389        |
| Buildings & Coated Products North America | 96           | 166          | 182          | 136          | 84         | 129        | 162          | 291          | 211          | 180          | 391          | 303          | 277        | 580          | 236          | 259        | 495          | 159        | (264)      | (105)        | 139        |
| Coated Products Asia                      | 196          | 76           | 174          | 73           | 189        | 146        | 116          | 262          | 139          | 138          | 277          | 102          | 71         | 173          | 136          | 99         | 235          | 110        | 118        | 229          | 192        |
| New Zealand and Pacific Steel Products    | (151)        | 129          | 156          | 129          | (148)      | 65         | 95           | 160          | 151          | 143          | 293          | 101          | 60         | 160          | 46           | 41         | 87           | 26         | 2          | 29           | (3)        |
| Corporate & Group                         | (92)         | (93)         | (108)        | (41)         | (123)      | (70)       | (65)         | (136)        | (81)         | (78)         | (158)        | (82)         | (102)      | (184)        | (87)         | (112)      | (199)        | (76)       | (84)       | (160)        | (92)       |
| Inter-segment                             | (1)          | 1            | (11)         | 4            | 6          | (6)        | (35)         | (41)         | (2)          | 6            | 4            | 33           | (17)       | 16           | 15           | 7          | 22           | (2)        | (3)        | (6)          | (1)        |
| <b>Continuing Businesses</b>              | <b>1,201</b> | <b>1,406</b> | <b>1,864</b> | <b>1,756</b> | <b>849</b> | <b>765</b> | <b>1,472</b> | <b>2,237</b> | <b>2,513</b> | <b>1,883</b> | <b>4,395</b> | <b>1,153</b> | <b>984</b> | <b>2,137</b> | <b>1,020</b> | <b>948</b> | <b>1,968</b> | <b>658</b> | <b>343</b> | <b>1,000</b> | <b>924</b> |
| Discontinued Businesses                   | (191)        | 19           | (24)         | (2)          | (5)        | 7          | 3            | 10           | 2            | 1            | 3            | 2            | 6          | 9            | 2            | (0)        | 1            | 4          | 5          | 10           | 3          |
| Inter-segment                             | 0            | 0            | 0            | (0)          | (0)        | 0          | (0)          | 0            | 0            | 0            | 0            | 0            | 0          | 0            | 0            | 0          | 0            | (0)        | (0)        | 0            | 0          |
| <b>Reported EBITDA</b>                    | <b>1,010</b> | <b>1,425</b> | <b>1,840</b> | <b>1,754</b> | <b>844</b> | <b>772</b> | <b>1,475</b> | <b>2,246</b> | <b>2,514</b> | <b>1,884</b> | <b>4,398</b> | <b>1,156</b> | <b>990</b> | <b>2,146</b> | <b>1,021</b> | <b>948</b> | <b>1,969</b> | <b>662</b> | <b>348</b> | <b>1,010</b> | <b>927</b> |

**Reported EBITDA Margin - %**

| Segment                                   | FY 2016    | FY 2017    | FY 2018    | FY 2019    | FY 2020   | 1H 2021    | 2H 2021    | FY 2021    | 1H 2022    | 2H 2022    | FY 2022    | 1H 2023    | 2H 2023    | FY 2023    | 1H 2024    | 2H 2024    | FY 2024    | 1H 2025   | 2H 2025   | FY 2025   | 1H 2026    |
|---|------------|------------|------------|------------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-----------|-----------|-----------|------------|
| Australian Steel Products                 | 6%         | 13%        | 18%        | 13%        | 11%       | 15%        | 18%        | 16%        | 21%        | 18%        | 20%        | 11%        | 10%        | 11%        | 11%        | 9%         | 10%        | 9%        | 9%        | 9%        | 9%         |
| North Star                                | 105%       | 29%        | 25%        | 30%        | 15%       | 13%        | 40%        | 31%        | 52%        | 35%        | 44%        | 15%        | 17%        | 16%        | 15%        | 18%        | 16%        | 8%        | 13%       | 11%       | 19%        |
| Buildings & Coated Products North America | 6%         | 9%         | 10%        | 7%         | 4%        | 13%        | 16%        | 15%        | 14%        | 12%        | 13%        | 16%        | 16%        | 16%        | 13%        | 13%        | 13%        | 10%       | -15%      | -3%       | 8%         |
| Coated Products Asia                      | 12%        | 4%         | 9%         | 4%         | 10%       | 14%        | 10%        | 12%        | 10%        | 10%        | 10%        | 7%         | 6%         | 7%         | 12%        | 10%        | 11%        | 11%       | 12%       | 12%       | 20%        |
| New Zealand and Pacific Steel Products    | -20%       | 17%        | 19%        | 15%        | -19%      | 15%        | 21%        | 18%        | 29%        | 24%        | 26%        | 22%        | 12%        | 17%        | 9%         | 10%        | 10%        | 6%        | 1%        | 3%        | -1%        |
| <b>Continuing Businesses</b>              | <b>13%</b> | <b>13%</b> | <b>16%</b> | <b>14%</b> | <b>8%</b> | <b>13%</b> | <b>21%</b> | <b>17%</b> | <b>27%</b> | <b>20%</b> | <b>23%</b> | <b>12%</b> | <b>11%</b> | <b>12%</b> | <b>12%</b> | <b>11%</b> | <b>12%</b> | <b>8%</b> | <b>4%</b> | <b>6%</b> | <b>11%</b> |
| Discontinued Businesses                   |            |            |            |            |           |            |            |            |            |            |            |            |            |            |            |            |            |           |           |           |            |
| <b>Reported EBITDA Margin</b>             | <b>11%</b> | <b>13%</b> | <b>16%</b> | <b>14%</b> | <b>7%</b> | <b>13%</b> | <b>21%</b> | <b>17%</b> | <b>27%</b> | <b>20%</b> | <b>23%</b> | <b>12%</b> | <b>11%</b> | <b>12%</b> | <b>12%</b> | <b>11%</b> | <b>12%</b> | <b>8%</b> | <b>4%</b> | <b>6%</b> | <b>11%</b> |

**Reported EBIT - A\$m**

| Segment                                   | FY 2016    | FY 2017      | FY 2018      | FY 2019      | FY 2020    | 1H 2021    | 2H 2021      | FY 2021      | 1H 2022      | 2H 2022      | FY 2022      | 1H 2023    | 2H 2023    | FY 2023      | 1H 2024    | 2H 2024    | FY 2024      | 1H 2025    | 2H 2025     | FY 2025    | 1H 2026    |
|---|------------|--------------|--------------|--------------|------------|------------|--------------|--------------|--------------|--------------|--------------|------------|------------|--------------|------------|------------|--------------|------------|-------------|------------|------------|
| Australian Steel Products                 | 78         | 460          | 803          | 528          | 305        | 259        | 415          | 674          | 688          | 610          | 1,298        | 274        | 218        | 492          | 235        | 119        | 354          | 131        | 129         | 260        | 119        |
| North Star                                | 847        | 433          | 431          | 655          | 188        | 68         | 607          | 675          | 1,222        | 666          | 1,888        | 195        | 238        | 433          | 200        | 292        | 492          | 66         | 192         | 258        | 318        |
| Buildings & Coated Products North America | 59         | 129          | 145          | 99           | 34         | 108        | 141          | 250          | 190          | 158          | 348          | 265        | 238        | 503          | 196        | 220        | 416          | 119        | (309)       | (191)      | 99         |
| Coated Products Asia                      | 128        | 10           | 117          | 19           | 111        | 109        | 81           | 190          | 102          | 100          | 203          | 62         | 30         | 92           | 96         | 51         | 147          | 68         | 74          | 142        | 150        |
| New Zealand and Pacific Steel Products    | (202)      | 87           | 112          | 81           | (206)      | 56         | 83           | 138          | 137          | 128          | 265          | 86         | 43         | 129          | 26         | 18         | 44           | 3          | (20)        | (17)       | (26)       |
| Corporate & Group                         | (92)       | (93)         | (109)        | (41)         | (124)      | (71)       | (66)         | (137)        | (81)         | (79)         | (160)        | (83)       | (103)      | (186)        | (88)       | (113)      | (200)        | (77)       | (85)        | (162)      | (92)       |
| Inter-segment                             | (1)        | 1            | (11)         | 4            | 7          | (6)        | (35)         | (41)         | (2)          | 6            | 4            | 34         | (17)       | 16           | 15         | 7          | 22           | (2)        | (3)         | (5)        | (1)        |
| <b>Continuing Businesses</b>              | <b>817</b> | <b>1,027</b> | <b>1,488</b> | <b>1,343</b> | <b>314</b> | <b>523</b> | <b>1,226</b> | <b>1,749</b> | <b>2,256</b> | <b>1,590</b> | <b>3,846</b> | <b>832</b> | <b>647</b> | <b>1,479</b> | <b>680</b> | <b>595</b> | <b>1,275</b> | <b>308</b> | <b>(22)</b> | <b>286</b> | <b>566</b> |
| Discontinued Businesses                   | (195)      | 18           | (25)         | (2)          | (5)        | 7          | 3            | 10           | 2            | 1            | 3            | 2          | 6          | 9            | 2          | (0)        | 1            | 4          | 5           | 10         | 3          |
| Inter-segment                             | (0)        | 0            | 0            | 0            | 0          | 0          | (0)          | (0)          | (0)          | 0            | 0            | 0          | 0          | 0            | 0          | 0          | 0            | (0)        | 0           | 0          | 0          |
| <b>Reported EBIT</b>                      | <b>622</b> | <b>1,045</b> | <b>1,463</b> | <b>1,341</b> | <b>310</b> | <b>530</b> | <b>1,229</b> | <b>1,759</b> | <b>2,257</b> | <b>1,592</b> | <b>3,849</b> | <b>834</b> | <b>653</b> | <b>1,487</b> | <b>682</b> | <b>594</b> | <b>1,276</b> | <b>312</b> | <b>(17)</b> | <b>296</b> | <b>569</b> |

**Reported EBIT Margin - %**

| Segment                                   | FY 2016   | FY 2017    | FY 2018    | FY 2019    | FY 2020   | 1H 2021   | 2H 2021    | FY 2021    | 1H 2022    | 2H 2022    | FY 2022    | 1H 2023   | 2H 2023   | FY 2023   | 1H 2024   | 2H 2024   | FY 2024   | 1H 2025   | 2H 2025   | FY 2025   | 1H 2026      |
|---|-----------|------------|------------|------------|-----------|-----------|------------|------------|------------|------------|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|--------------|
| Australian Steel Products                 | 2%        | 9%         | 15%        | 9%         | 6%        | 9%        | 13%        | 12%        | 17%        | 14%        | 16%        | 7%        | 6%        | 6%        | 7%        | 4%        | 5%        | 4%        | 4%        | 4%        | 4%           |
| North Star                                | 100%      | 25%        | 22%        | 28%        | 11%       | 9%        | 38%        | 28%        | 50%        | 32%        | 42%        | 12%       | 13%       | 12%       | 11%       | 14%       | 13%       | 4%        | 10%       | 7%        | 16%          |
| Buildings & Coated Products North America | 3%        | 7%         | 8%         | 5%         | 2%        | 11%       | 14%        | 12%        | 13%        | 10%        | 12%        | 14%       | 14%       | 14%       | 11%       | 11%       | 11%       | 7%        | -18%      | -6%       | 6%           |
| Coated Products Asia                      | 8%        | 1%         | 6%         | 1%         | 6%        | 10%       | 7%         | 9%         | 8%         | 7%         | 7%         | 4%        | 2%        | 3%        | 9%        | 5%        | 7%        | 7%        | 8%        | 7%        | 16%          |
| New Zealand and Pacific Steel Products    | -26%      | 12%        | 13%        | 9%         | -26%      | 13%       | 18%        | 15%        | 27%        | 21%        | 24%        | 19%       | 9%        | 13%       | 5%        | 4%        | 5%        | 1%        | -5%       | -2%       | -6%          |
| <b>Continuing Businesses</b>              | <b>9%</b> | <b>10%</b> | <b>13%</b> | <b>11%</b> | <b>3%</b> | <b>9%</b> | <b>17%</b> | <b>14%</b> | <b>24%</b> | <b>17%</b> | <b>20%</b> | <b>9%</b> | <b>7%</b> | <b>8%</b> | <b>8%</b> | <b>7%</b> | <b>7%</b> | <b>4%</b> | <b>0%</b> | <b>2%</b> | <b>7%</b> </ |

**BlueScope Steel Limited - Segment Underlying Earnings**
**Underlying EBITDA - A\$m**

|   | FY         | FY           | FY           | FY           | FY           | 1H         | 2H           | FY           | 1H           | 2H           | FY           | 1H           | 2H           | FY           | 1H           | 2H         | FY           | 1H         | 2H         | FY           | 1H         |      |
|---|------------|--------------|--------------|--------------|--------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|--------------|------------|------------|--------------|------------|------|
| Segment                                   | 2016       | 2017         | 2018         | 2019         | 2020         | 2021       | 2021         | 2021         | 2022         | 2022         | 2022         | 2023         | 2023         | 2023         | 2024         | 2024       | 2024         | 2025       | 2025       | 2025         | 2025       | 2026 |
| Australian Steel Products                 | 549        | 638          | 769          | 747          | 583          | 400        | 562          | 962          | 836          | 773          | 1,609        | 446          | 436          | 882          | 427          | 292        | 720          | 304        | 308        | 611          | 303        |      |
| North Star                                | 184        | 462          | 486          | 716          | 259          | 103        | 639          | 741          | 1,265        | 727          | 1,992        | 257          | 308          | 565          | 270          | 363        | 633          | 137        | 276        | 412          | 392        |      |
| Buildings & Coated Products North America | 100        | 174          | 180          | 128          | 128          | 130        | 136          | 266          | 202          | 191          | 394          | 315          | 288          | 604          | 251          | 260        | 511          | 159        | 176        | 336          | 168        |      |
| Coated Products Asia                      | 201        | 195          | 172          | 151          | 194          | 148        | 119          | 267          | 139          | 100          | 240          | 102          | 121          | 223          | 136          | 106        | 241          | 111        | 114        | 225          | 139        |      |
| New Zealand and Pacific Steel Products    | 11         | 103          | 156          | 129          | 52           | 67         | 84           | 152          | 100          | 157          | 257          | 101          | 60           | 160          | 46           | 41         | 87           | 26         | 2          | 29           | 5          |      |
| Corporate & Group                         | (81)       | (89)         | (108)        | (113)        | (123)        | (70)       | (65)         | (136)        | (79)         | (79)         | (158)        | (82)         | (102)        | (184)        | (87)         | (101)      | (188)        | (76)       | (79)       | (155)        | (91)       |      |
| Inter-segment                             | (1)        | 1            | (11)         | 4            | 7            | (6)        | (36)         | (41)         | (2)          | 6            | 4            | 33           | (17)         | 16           | 15           | 7          | 22           | (2)        | (3)        | (5)          | (1)        |      |
| <b>Continuing Businesses</b>              | <b>963</b> | <b>1,484</b> | <b>1,645</b> | <b>1,761</b> | <b>1,099</b> | <b>773</b> | <b>1,439</b> | <b>2,212</b> | <b>2,461</b> | <b>1,876</b> | <b>4,337</b> | <b>1,172</b> | <b>1,094</b> | <b>2,266</b> | <b>1,058</b> | <b>968</b> | <b>2,026</b> | <b>659</b> | <b>794</b> | <b>1,452</b> | <b>915</b> |      |
| Discontinued Businesses                   | 0          | 0            | 0            | 0            | 0            | 0          | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0          | 0            | 0          | 0          | 0            | 0          |      |
| Inter-segment                             | 0          | 0            | 0            | 0            | 0            | 0          | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0          | 0            | 0          | 0          | 0            | 0          |      |
| <b>Underlying EBITDA</b>                  | <b>963</b> | <b>1,484</b> | <b>1,645</b> | <b>1,761</b> | <b>1,099</b> | <b>773</b> | <b>1,439</b> | <b>2,212</b> | <b>2,461</b> | <b>1,876</b> | <b>4,337</b> | <b>1,172</b> | <b>1,094</b> | <b>2,266</b> | <b>1,058</b> | <b>968</b> | <b>2,026</b> | <b>659</b> | <b>794</b> | <b>1,452</b> | <b>915</b> |      |

**Underlying EBITDA Margin - %**

|   | FY         | FY         | FY         | FY         | FY         | 1H         | 2H         | FY         | 1H         | 2H         | FY         | 1H         | 2H         | FY         | 1H         | 2H         | FY         | 1H        | 2H         | FY        | 1H         |      |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-----------|------------|-----------|------------|------|
| Segment                                   | 2016       | 2017       | 2018       | 2019       | 2020       | 2021       | 2021       | 2021       | 2022       | 2022       | 2022       | 2023       | 2023       | 2023       | 2024       | 2024       | 2024       | 2025      | 2025       | 2025      | 2025       | 2026 |
| Australian Steel Products                 | 12%        | 13%        | 14%        | 13%        | 11%        | 15%        | 18%        | 16%        | 21%        | 18%        | 20%        | 11%        | 11%        | 11%        | 12%        | 9%         | 10%        | 9%        | 9%         | 9%        | 9%         |      |
| North Star                                | 22%        | 27%        | 25%        | 30%        | 15%        | 13%        | 40%        | 31%        | 52%        | 35%        | 44%        | 16%        | 17%        | 16%        | 15%        | 18%        | 16%        | 8%        | 14%        | 11%       | 19%        |      |
| Buildings & Coated Products North America | 6%         | 9%         | 10%        | 6%         | 7%         | 13%        | 13%        | 13%        | 14%        | 13%        | 13%        | 17%        | 17%        | 17%        | 14%        | 14%        | 14%        | 10%       | 10%        | 10%       | 10%        |      |
| Coated Products Asia                      | 12%        | 12%        | 9%         | 8%         | 10%        | 14%        | 11%        | 12%        | 10%        | 7%         | 9%         | 7%         | 10%        | 8%         | 12%        | 11%        | 12%        | 11%       | 12%        | 12%       | 15%        |      |
| New Zealand and Pacific Steel Products    | 1%         | 14%        | 19%        | 15%        | 7%         | 15%        | 18%        | 17%        | 19%        | 26%        | 23%        | 22%        | 12%        | 17%        | 9%         | 10%        | 10%        | 6%        | 1%         | 3%        | 1%         |      |
| <b>Continuing Businesses</b>              | <b>11%</b> | <b>14%</b> | <b>14%</b> | <b>14%</b> | <b>10%</b> | <b>13%</b> | <b>20%</b> | <b>17%</b> | <b>26%</b> | <b>20%</b> | <b>23%</b> | <b>13%</b> | <b>12%</b> | <b>12%</b> | <b>12%</b> | <b>11%</b> | <b>12%</b> | <b>8%</b> | <b>10%</b> | <b>9%</b> | <b>11%</b> |      |

**Underlying EBIT - A\$m**

|   | FY         | FY           | FY           | FY           | FY         | 1H         | 2H           | FY           | 1H           | 2H           | FY           | 1H         | 2H         | FY           | 1H         | 2H         | FY           | 1H         | 2H         | FY         | 1H         |      |
|---|------------|--------------|--------------|--------------|------------|------------|--------------|--------------|--------------|--------------|--------------|------------|------------|--------------|------------|------------|--------------|------------|------------|------------|------------|------|
| Segment                                   | 2016       | 2017         | 2018         | 2019         | 2020       | 2021       | 2021         | 2021         | 2022         | 2022         | 2022         | 2023       | 2023       | 2023         | 2024       | 2024       | 2024         | 2025       | 2025       | 2025       | 2025       | 2026 |
| Australian Steel Products                 | 361        | 459          | 587          | 535          | 305        | 259        | 415          | 674          | 688          | 610          | 1,298        | 274        | 263        | 537          | 258        | 119        | 377          | 131        | 130        | 262        | 122        |      |
| North Star                                | 147        | 407          | 431          | 655          | 190        | 70         | 608          | 677          | 1,229        | 672          | 1,900        | 202        | 242        | 443          | 201        | 293        | 494          | 66         | 202        | 267        | 321        |      |
| Buildings & Coated Products North America | 63         | 137          | 144          | 91           | 77         | 110        | 115          | 225          | 182          | 170          | 351          | 277        | 250        | 527          | 211        | 221        | 431          | 119        | 131        | 249        | 129        |      |
| Coated Products Asia                      | 133        | 130          | 115          | 97           | 115        | 111        | 84           | 195          | 102          | 63           | 166          | 62         | 80         | 142          | 96         | 64         | 160          | 69         | 70         | 139        | 97         |      |
| New Zealand and Pacific Steel Products    | (40)       | 61           | 112          | 81           | (6)        | 57         | 73           | 130          | 86           | 142          | 229          | 86         | 43         | 129          | 26         | 18         | 44           | 3          | (20)       | (17)       | (18)       |      |
| Corporate & Group                         | (81)       | (89)         | (109)        | (114)        | (124)      | (71)       | (66)         | (137)        | (80)         | (80)         | (160)        | (83)       | (103)      | (186)        | (88)       | (101)      | (189)        | (77)       | (80)       | (157)      | (92)       |      |
| Inter-segment                             | (1)        | 1            | (11)         | 4            | 6          | (6)        | (35)         | (41)         | (2)          | 6            | 4            | 34         | (17)       | 16           | 15         | 7          | 22           | (2)        | (3)        | (5)        | (1)        |      |
| <b>Continuing Businesses</b>              | <b>582</b> | <b>1,105</b> | <b>1,269</b> | <b>1,348</b> | <b>564</b> | <b>531</b> | <b>1,193</b> | <b>1,724</b> | <b>2,204</b> | <b>1,583</b> | <b>3,787</b> | <b>851</b> | <b>757</b> | <b>1,608</b> | <b>718</b> | <b>621</b> | <b>1,339</b> | <b>309</b> | <b>429</b> | <b>738</b> | <b>558</b> |      |
| Discontinued Businesses                   | 0          | 0            | 0            | 0            | 0          | 0          | 0            | 0            | 0            | 0            | 0            | 0          | 0          | 0            | 0          | 0          | 0            | 0          | 0          | 0          | 0          |      |
| Inter-segment                             | 0          | 0            | 0            | 0            | 0          | 0          | 0            | 0            | 0            | 0            | 0            | 0          | 0          | 0            | 0          | 0          | 0            | 0          | 0          | 0          | 0          |      |
| <b>Underlying EBIT</b>                    | <b>582</b> | <b>1,105</b> | <b>1,269</b> | <b>1,348</b> | <b>564</b> | <b>531</b> | <b>1,193</b> | <b>1,724</b> | <b>2,204</b> | <b>1,583</b> | <b>3,787</b> | <b>851</b> | <b>757</b> | <b>1,608</b> | <b>718</b> | <b>621</b> | <b>1,339</b> | <b>309</b> | <b>429</b> | <b>738</b> | <b>558</b> |      |

**Underlying EBIT Margin - %**

|   | FY        | FY         | FY         | FY         | FY        | 1H        | 2H         | FY         | 1H         | 2H         | FY         | 1H        | 2H        | FY        | 1H        | 2H        | FY        | 1H        | 2H        | FY        | 1H        |      |
|---|-----------|------------|------------|------------|-----------|-----------|------------|------------|------------|------------|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------|
| Segment                                   | 2016      | 2017       | 2018       | 2019       | 2020      | 2021      | 2021       | 2021       | 2022       | 2022       | 2022       | 2023      | 2023      | 2023      | 2024      | 2024      | 2024      | 2025      | 2025      | 2025      | 2025      | 2026 |
| Australian Steel Products                 | 8%        | 9%         | 11%        | 9%         | 6%        | 9%        | 13%        | 12%        | 17%        | 14%        | 16%        | 7%        | 7%        | 7%        | 7%        | 4%        | 5%        | 4%        | 4%        | 4%        | 4%        |      |
| North Star                                | 17%       | 24%        | 22%        | 28%        | 11%       | 9%        | 38%        | 28%        | 50%        | 33%        | 42%        | 12%       | 13%       | 13%       | 11%       | 14%       | 13%       | 4%        | 10%       | 7%        | 16%       |      |
| Buildings & Coated Products North America | 4%        | 7%         | 8%         | 5%         | 4%        | 11%       | 11%        | 11%        | 12%        | 11%        | 12%        | 15%       | 14%       | 14%       | 12%       | 11%       | 12%       | 7%        | 8%        | 7%        | 7%        |      |
| Coated Products Asia                      | 8%        | 8%         | 6%         | 5%         | 6%        | 11%       | 8%         | 9%         | 8%         | 4%         | 6%         | 4%        | 7%        | 5%        | 9%        | 7%        | 8%        | 7%        | 7%        | 7%        | 10%       |      |
| New Zealand and Pacific Steel Products    | -5%       | 8%         | 13%        | 9%         | -1%       | 13%       | 16%        | 15%        | 17%        | 23%        | 20%        | 19%       | 9%        | 13%       | 5%        | 4%        | 5%        | 1%        | -5%       | -2%       | -4%       |      |
| <b>Continuing Businesses</b>              | <b>6%</b> | <b>10%</b> | <b>11%</b> | <b>11%</b> | <b>5%</b> | <b>9%</b> | <b>17%</b> | <b>13%</b> | <b>23%</b> | <b>17%</b> | <b>20%</b> | <b>9%</b> | <b>9%</b> | <b>9%</b> | <b>8%</b> | <b>7%</b> | <b>8%</b> | <b>4%</b> | <b>5%</b> | <b>5%</b> | <b>7%</b> |      |

**BlueScope Steel Limited - Segment Net Operating Assets (pre tax) and Underlying ROIC**
**Net Operating Assets (pre tax) - A\$m**

| Segment                                   | FY 2016      | FY 2017      | FY 2018      | FY 2019      | FY 2020      | 1H 2021      | 2H 2021      | FY 2021      | 1H 2022      | 2H 2022       | FY 2022       | 1H 2023       | 2H 2023       | FY 2023       | 1H 2024       | 2H 2024       | FY 2024       | 1H 2025       | 2H 2025       | FY 2025       | 1H 2026       |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Australian Steel Products                 | 2,089        | 2,141        | 2,479        | 2,230        | 2,626        | 2,779        | 2,975        | 2,975        | 3,409        | 3,695         | 3,695         | 3,495         | 3,466         | 3,466         | 3,554         | 3,813         | 3,813         | 4,101         | 4,395         | 4,395         | 4,810         |
| North Star                                | 1,862        | 1,736        | 1,821        | 1,850        | 2,059        | 2,056        | 2,374        | 2,374        | 3,078        | 3,319         | 3,319         | 3,487         | 3,562         | 3,562         | 3,482         | 3,668         | 3,668         | 3,982         | 3,817         | 3,817         | 3,691         |
| Buildings & Coated Products North America | 630          | 660          | 721          | 911          | 895          | 712          | 810          | 810          | 1,082        | 1,928         | 1,928         | 1,863         | 1,891         | 1,891         | 1,854         | 2,031         | 2,031         | 2,198         | 1,694         | 1,694         | 1,547         |
| Coated Products Asia                      | 973          | 884          | 1,094        | 1,127        | 1,109        | 986          | 965          | 965          | 1,176        | 1,170         | 1,170         | 1,162         | 998           | 998           | 991           | 909           | 909           | 1,027         | 920           | 920           | 828           |
| New Zealand and Pacific Steel Products    | 200          | 336          | 346          | 264          | (3)          | 111          | 289          | 289          | 420          | 531           | 531           | 764           | 821           | 821           | 878           | 918           | 918           | 850           | 847           | 847           | 883           |
| Corporate & Group                         | 6            | 31           | 76           | 28           | 30           | 16           | 108          | 108          | 115          | 61            | 61            | 44            | 99            | 99            | 81            | 39            | 39            | 48            | 60            | 60            | 61            |
| Inter-segment                             | (2)          | (1)          | (12)         | (8)          | (2)          | (8)          | (43)         | (43)         | (46)         | (40)          | (40)          | (6)           | (23)          | (23)          | (8)           | (1)           | (1)           | 2             | (7)           | (7)           | (8)           |
| <b>Continuing Businesses</b>              | <b>5,757</b> | <b>5,787</b> | <b>6,525</b> | <b>6,402</b> | <b>6,714</b> | <b>6,652</b> | <b>7,478</b> | <b>7,478</b> | <b>9,233</b> | <b>10,665</b> | <b>10,665</b> | <b>10,808</b> | <b>10,814</b> | <b>10,814</b> | <b>10,832</b> | <b>11,377</b> | <b>11,377</b> | <b>12,209</b> | <b>11,728</b> | <b>11,728</b> | <b>11,813</b> |
| Discontinued Businesses                   | (7)          | 16           | 13           | 15           | 10           | 13           | 15           | 15           | 13           | 14            | 14            | 13            | 13            | 13            | 13            | 10            | 10            | 10            | 10            | 10            | 10            |
| Inter-segment                             | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | (0)           | (0)           | (0)           | (0)           |
| <b>Pre-Tax Net Operating Assets</b>       | <b>5,750</b> | <b>5,803</b> | <b>6,538</b> | <b>6,417</b> | <b>6,724</b> | <b>6,665</b> | <b>7,493</b> | <b>7,493</b> | <b>9,247</b> | <b>10,679</b> | <b>10,679</b> | <b>10,822</b> | <b>10,827</b> | <b>10,827</b> | <b>10,845</b> | <b>11,387</b> | <b>11,387</b> | <b>12,219</b> | <b>11,738</b> | <b>11,738</b> | <b>11,823</b> |

**Underlying Return on Invested Capital (ROIC)**

| Segment                                   | FY 2016     | FY 2017      | FY 2018      | FY 2019      | FY 2020     | 1H 2021      | 2H 2021      | FY 2021      | 1H 2022      | 2H 2022      | FY 2022      | 1H 2023      | 2H 2023      | FY 2023      | 1H 2024      | 2H 2024      | FY 2024      | 1H 2025     | 2H 2025     | FY 2025     | 1H 2026     |
|---|-------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|
| Australian Steel Products                 | 15.3%       | 20.5%        | 24.6%        | 20.5%        | 11.0%       | 15.6%        | 23.6%        | 23.6%        | 35.3%        | 37.1%        | 37.1%        | 23.7%        | 14.4%        | 14.4%        | 14.5%        | 10.3%        | 10.3%        | 6.4%        | 6.2%        | 6.2%        | 5.5%        |
| North Star                                | 10.3%       | 22.4%        | 24.8%        | 35.4%        | 9.3%        | 6.9%         | 31.6%        | 31.6%        | 76.1%        | 66.7%        | 66.7%        | 26.6%        | 12.6%        | 12.6%        | 12.3%        | 13.5%        | 13.5%        | 9.8%        | 7.1%        | 7.1%        | 13.7%       |
| Buildings & Coated Products North America | 8.6%        | 20.2%        | 20.6%        | 10.7%        | 7.8%        | 17.2%        | 28.1%        | 28.1%        | 34.3%        | 32.5%        | 32.5%        | 28.9%        | 27.7%        | 27.7%        | 24.3%        | 21.9%        | 21.9%        | 16.9%       | 12.0%       | 12.0%       | 13.5%       |
| Coated Products Asia                      | 12.2%       | 13.3%        | 10.8%        | 8.1%         | 9.4%        | 13.1%        | 19.0%        | 19.0%        | 17.8%        | 14.3%        | 14.3%        | 10.4%        | 12.4%        | 12.4%        | 16.4%        | 16.1%        | 16.1%        | 13.6%       | 14.2%       | 14.2%       | 17.5%       |
| New Zealand and Pacific Steel Products    | -9.2%       | 26.7%        | 31.6%        | 24.1%        | -2.0%       | 23.0%        | 146.3%       | 146.3%       | 61.7%        | 54.7%        | 54.7%        | 40.7%        | 18.0%        | 18.0%        | 8.3%         | 5.0%         | 5.0%         | 2.4%        | -1.9%       | -1.9%       | -4.4%       |
| Corporate & Group                         | n/a         | n/a          | n/a          | n/a          | n/a         | n/a          | n/a          | n/a          | n/a          | n/a          | n/a          | n/a          | n/a          | n/a          | n/a          | n/a          | n/a          | n/a         | n/a         | n/a         | n/a         |
| Inter-segment                             | n/a         | n/a          | n/a          | n/a          | n/a         | n/a          | n/a          | n/a          | n/a          | n/a          | n/a          | n/a          | n/a          | n/a          | n/a          | n/a          | n/a          | n/a         | n/a         | n/a         | n/a         |
| <b>Continuing Businesses</b>              | <b>9.6%</b> | <b>18.5%</b> | <b>20.1%</b> | <b>19.6%</b> | <b>7.7%</b> | <b>11.1%</b> | <b>24.9%</b> | <b>24.9%</b> | <b>43.8%</b> | <b>41.7%</b> | <b>41.7%</b> | <b>23.4%</b> | <b>14.6%</b> | <b>14.6%</b> | <b>13.4%</b> | <b>11.9%</b> | <b>11.9%</b> | <b>8.1%</b> | <b>6.2%</b> | <b>6.2%</b> | <b>8.1%</b> |
| Discontinued Businesses                   | 0.0%        | 0.0%         | 0.0%         | 0.0%         | 0.0%        | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%        | 0.0%        | 0.0%        | 0.0%        |
| <b>BlueScope Total</b>                    | <b>9.5%</b> | <b>18.5%</b> | <b>20.0%</b> | <b>19.5%</b> | <b>7.6%</b> | <b>11.0%</b> | <b>24.8%</b> | <b>24.8%</b> | <b>43.7%</b> | <b>41.6%</b> | <b>41.6%</b> | <b>23.4%</b> | <b>14.6%</b> | <b>14.6%</b> | <b>13.4%</b> | <b>11.9%</b> | <b>11.9%</b> | <b>8.1%</b> | <b>6.2%</b> | <b>6.2%</b> | <b>8.1%</b> |

Note: Above ROIC calculated as last twelve months' underlying earnings before interest and tax over average monthly capital employed (13 month average).

**BlueScope Steel Limited - Segment Capital & Investment Expenditure**
**Capital & Investment Expenditure - A\$m**

| Segment                                     | FY<br>2016   | FY<br>2017 | FY<br>2018 | FY<br>2019 | FY<br>2020 | 1H<br>2021 | 2H<br>2021 | FY<br>2021 | 1H<br>2022 | 2H<br>2022   | FY<br>2022   | 1H<br>2023 | 2H<br>2023 | FY<br>2023 | 1H<br>2024 | 2H<br>2024 | FY<br>2024   | 1H<br>2025 | 2H<br>2025 | FY<br>2025   | 1H<br>2026 |
|---|--------------|------------|------------|------------|------------|------------|------------|------------|------------|--------------|--------------|------------|------------|------------|------------|------------|--------------|------------|------------|--------------|------------|
| Australian Steel Products                   | 164          | 206        | 170        | 201        | 231        | 75         | 136        | 211        | 95         | 176          | 270          | 179        | 261        | 441        | 281        | 370        | 651          | 450        | 454        | 903          | 462        |
| North Star                                  | 22           | 38         | 27         | 41         | 238        | 312        | 229        | 541        | 504        | 128          | 631          | 177        | 44         | 221        | 64         | 62         | 126          | 56         | 99         | 155          | 85         |
| Buildings & Coated Products North America   | 26           | 30         | 34         | 50         | 34         | 7          | 22         | 29         | 41         | 754          | 795          | 19         | 28         | 47         | 31         | 57         | 89           | 38         | 55         | 93           | 49         |
| Coated Products Asia                        | 49           | 59         | 121        | 117        | 33         | 12         | 19         | 31         | 12         | 33           | 45           | 14         | 32         | 45         | 14         | 27         | 41           | 9          | 22         | 31           | 9          |
| New Zealand and Pacific Steel Products      | 42           | 38         | 37         | 81         | 53         | 9          | 31         | 41         | 25         | 36           | 61           | 34         | 59         | 93         | 59         | 50         | 109          | 34         | 62         | 96           | 75         |
| Corporate & Group                           | 1,009        | 0          | 0          | 2          | 3          | 1          | 1          | 2          | 0          | 2            | 2            | 4          | 5          | 9          | 5          | 1          | 5            | 8          | 5          | 12           | 2          |
| Inter-segment                               | (0)          | (0)        | 0          | (1)        | (0)        | (2)        | (0)        | (2)        | (2)        | 0            | (2)          | (1)        | 0          | (1)        | 0          | (0)        | (0)          | (0)        | 0          | (0)          | (0)        |
| <b>Continuing Businesses</b>                | <b>1,311</b> | <b>371</b> | <b>389</b> | <b>490</b> | <b>591</b> | <b>413</b> | <b>438</b> | <b>851</b> | <b>674</b> | <b>1,127</b> | <b>1,801</b> | <b>425</b> | <b>430</b> | <b>855</b> | <b>454</b> | <b>566</b> | <b>1,020</b> | <b>594</b> | <b>696</b> | <b>1,291</b> | <b>682</b> |
| Discontinued Businesses                     | 31           | 12         | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0            | 0            | 0          | 0          | 0          | 0          | 0          | 0            | 0          | 0          | 0            | 0          |
| Inter-segment                               | 0            | 0          | (0)        | (1)        | 0          | 0          | 0          | 0          | 0          | 0            | 0            | 0          | 0          | 0          | 0          | 0          | 0            | 0          | 0          | 0            | 0          |
| <b>Capital &amp; Investment Expenditure</b> | <b>1,342</b> | <b>383</b> | <b>389</b> | <b>489</b> | <b>591</b> | <b>413</b> | <b>438</b> | <b>851</b> | <b>674</b> | <b>1,127</b> | <b>1,801</b> | <b>425</b> | <b>430</b> | <b>855</b> | <b>454</b> | <b>566</b> | <b>1,020</b> | <b>594</b> | <b>696</b> | <b>1,291</b> | <b>682</b> |
| Asset Sales                                 | (48)         | (30)       | (15)       | (86)       | (7)        | (1)        | (1)        | (2)        | (2)        | (0)          | (2)          | (2)        | (4)        | (5)        | (1)        | (1)        | (2)          | (2)        | (6)        | (9)          | (168)      |
| Capitalised Interest <sup>(1)</sup>         |              |            |            |            |            |            |            |            |            |              |              |            |            |            |            |            |              |            |            |              |            |
| Other (incl. Capital creditor movements)    | (4)          | 55         | 7          | (15)       | (13)       | (114)      | 23         | (91)       | (2)        | (37)         | (39)         | 96         | 34         | 130        | 1          | (53)       | (51)         | (8)        | (44)       | (52)         | 52         |
| <b>Net Investing Cash Flows</b>             | <b>1,290</b> | <b>408</b> | <b>380</b> | <b>388</b> | <b>570</b> | <b>298</b> | <b>459</b> | <b>757</b> | <b>670</b> | <b>1,090</b> | <b>1,760</b> | <b>519</b> | <b>460</b> | <b>979</b> | <b>455</b> | <b>512</b> | <b>967</b>   | <b>585</b> | <b>645</b> | <b>1,230</b> | <b>566</b> |

(1) From 1H 2012, capitalised interest is included in the segment expenditure numbers.

**BlueScope Steel Limited - Segment Production & Despatches**

| 000 Tonnes  | FY<br>2016   | FY<br>2017   | FY<br>2018   | FY<br>2019   | FY<br>2020   | 1H<br>2021   | 2H<br>2021   | FY<br>2021   | 1H<br>2022   | 2H<br>2022   | FY<br>2022   | 1H<br>2023   | 2H<br>2023   | FY<br>2023   | 1H<br>2024   | 2H<br>2024   | FY<br>2024   | 1H<br>2025   | 2H<br>2025   | FY<br>2025   | 1H<br>2026   |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Australian Steel Products</b>                          |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| <b>Raw Steel Production</b>                               | 2,800        | 3,096        | 3,158        | 3,037        | 3,013        | 1,617        | 1,592        | 3,210        | 1,647        | 1,610        | 3,257        | 1,598        | 1,621        | 3,219        | 1,594        | 1,533        | 3,127        | 1,588        | 1,595        | 3,183        | 1,630        |
| <b>Steel Despatches (External &amp; Internal)</b>         |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| - Domestic - Slab   | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            |
| - HRC   | 486          | 506          | 581          | 556          | 548          | 286          | 338          | 625          | 373          | 319          | 692          | 250          | 301          | 550          | 272          | 252          | 524          | 254          | 291          | 544          | 261          |
| - Plate   | 211          | 262          | 296          | 280          | 312          | 146          | 163          | 309          | 170          | 139          | 309          | 162          | 131          | 292          | 126          | 116          | 242          | 118          | 120          | 238          | 115          |
| - Other <sup>(1)</sup>                                    | 1,311        | 1,341        | 1,328        | 1,275        | 1,309        | 744          | 810          | 1,554        | 784          | 726          | 1,511        | 677          | 733          | 1,410        | 687          | 629          | 1,315        | 673          | 673          | 1,346        | 723          |
| - Sub-total dom despatches ex-mill                        | 2,009        | 2,110        | 2,205        | 2,111        | 2,169        | 1,176        | 1,311        | 2,488        | 1,328        | 1,184        | 2,512        | 1,088        | 1,164        | 2,252        | 1,085        | 997          | 2,081        | 1,045        | 1,084        | 2,129        | 1,100        |
| - Channel despatches of ext sourced prod                  | 183          | 144          | 163          | 139          | 118          | 73           | 82           | 155          | 93           | 94           | 188          | 71           | 52           | 123          | 66           | 62           | 128          | 56           | 60           | 116          | 60           |
| - Total   | 2,191        | 2,254        | 2,367        | 2,251        | 2,287        | 1,250        | 1,394        | 2,643        | 1,421        | 1,278        | 2,699        | 1,159        | 1,216        | 2,375        | 1,151        | 1,058        | 2,209        | 1,101        | 1,144        | 2,245        | 1,160        |
| - Export  |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| - Slab  | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | 62           | 60           | 122          | 46           | -            | 46           | -            | 56           | 56           | 46           |
| - HRC   | 415          | 403          | 264          | 393          | 183          | 126          | 2            | 128          | 14           | 159          | 173          | 280          | 166          | 445          | 190          | 175          | 365          | 244          | 228          | 472          | 116          |
| - Plate   | 25           | 24           | 31           | 27           | 20           | 11           | 9            | 20           | 14           | 5            | 19           | 11           | 25           | 36           | 19           | 40           | 60           | 41           | 29           | 70           | 27           |
| - Other <sup>(1)</sup>                                    | 253          | 409          | 452          | 442          | 439          | 208          | 146          | 354          | 132          | 130          | 263          | 164          | 177          | 341          | 132          | 218          | 350          | 183          | 157          | 341          | 124          |
| - Sub-total dom despatches ex-mill                        | 693          | 835          | 747          | 862          | 641          | 346          | 156          | 502          | 161          | 294          | 455          | 516          | 428          | 944          | 386          | 434          | 820          | 469          | 470          | 939          | 313          |
| - Channel despatches of ext sourced prod                  | 2            | 2            | 2            | 3            | 6            | 1            | 1            | 2            | 1            | 1            | 2            | 3            | 2            | 6            | 1            | 3            | 4            | 1            | 1            | 2            | 1            |
| - Total   | 696          | 837          | 749          | 865          | 647          | 347          | 157          | 503          | 162          | 295          | 457          | 519          | 431          | 950          | 388          | 437          | 824          | 470          | 471          | 941          | 314          |
| <b>ASP Total Steel Despatches</b>                         | <b>2,887</b> | <b>3,091</b> | <b>3,117</b> | <b>3,116</b> | <b>2,934</b> | <b>1,596</b> | <b>1,550</b> | <b>3,146</b> | <b>1,583</b> | <b>1,574</b> | <b>3,156</b> | <b>1,678</b> | <b>1,647</b> | <b>3,325</b> | <b>1,538</b> | <b>1,495</b> | <b>3,033</b> | <b>1,571</b> | <b>1,614</b> | <b>3,185</b> | <b>1,474</b> |
| <b>North Star</b>   |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| <b>Raw Steel Production</b>                               | 1,711        | 2,141        | 2,155        | 2,158        | 2,095        | 1,057        | 1,068        | 2,125        | 1,075        | 1,016        | 2,091        | 1,144        | 1,283        | 2,427        | 1,401        | 1,412        | 2,813        | 1,510        | 1,448        | 2,959        | 1,535        |
| <b>Marketable Coil Production</b>                         | 1,672        | 2,091        | 2,109        | 2,110        | 2,047        | 1,034        | 1,042        | 2,076        | 1,051        | 992          | 2,043        | 1,118        | 1,254        | 2,371        | 1,365        | 1,375        | 2,740        | 1,465        | 1,400        | 2,865        | 1,494        |
| <b>Steel Despatches (External &amp; Internal)</b>         |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| - Domestic  | 1,678        | 2,093        | 2,105        | 2,110        | 2,044        | 1,025        | 1,058        | 2,083        | 1,016        | 1,027        | 2,043        | 1,089        | 1,265        | 2,354        | 1,330        | 1,375        | 2,705        | 1,434        | 1,448        | 2,882        | 1,454        |
| - Export  | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            |
| <b>Total steel despatches</b>                             | <b>1,678</b> | <b>2,093</b> | <b>2,105</b> | <b>2,110</b> | <b>2,044</b> | <b>1,025</b> | <b>1,058</b> | <b>2,083</b> | <b>1,016</b> | <b>1,027</b> | <b>2,043</b> | <b>1,089</b> | <b>1,265</b> | <b>2,354</b> | <b>1,330</b> | <b>1,375</b> | <b>2,705</b> | <b>1,434</b> | <b>1,448</b> | <b>2,882</b> | <b>1,454</b> |
| <b>Buildings &amp; Coated Products North America</b>      |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| <b>Steel Despatches (External &amp; Internal)</b>         |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| - Domestic  | 566          | 586          | 586          | 542          | 543          | 268          | 299          | 566          | 292          | 266          | 558          | 481          | 505          | 986          | 523          | 471          | 994          | 449          | 469          | 918          | 461          |
| - Export  | 10           | 7            | 10           | 1            | -            | -            | 40           | 40           | 20           | 17           | 37           | 10           | 8            | 18           | 8            | 9            | 18           | 2            | 2            | 4            | 2            |
| <b>Total steel despatches</b>                             | <b>576</b>   | <b>593</b>   | <b>595</b>   | <b>542</b>   | <b>543</b>   | <b>268</b>   | <b>339</b>   | <b>606</b>   | <b>312</b>   | <b>283</b>   | <b>595</b>   | <b>491</b>   | <b>513</b>   | <b>1,004</b> | <b>531</b>   | <b>480</b>   | <b>1,011</b> | <b>451</b>   | <b>471</b>   | <b>922</b>   | <b>462</b>   |
| <b>Coated Products Asia</b>                               |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| <b>Steel Despatches (External &amp; Internal)</b>         |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| - Domestic  | 1,280        | 1,315        | 1,303        | 1,270        | 1,174        | 692          | 693          | 1,385        | 662          | 694          | 1,356        | 733          | 655          | 1,388        | 608          | 557          | 1,165        | 564          | 567          | 1,130        | 570          |
| - Export  | 38           | 84           | 56           | 44           | 47           | 32           | 28           | 60           | 44           | 36           | 79           | 22           | 23           | 45           | 22           | 46           | 68           | 32           | 42           | 74           | 47           |
| <b>Total steel despatches</b>                             | <b>1,318</b> | <b>1,399</b> | <b>1,359</b> | <b>1,314</b> | <b>1,221</b> | <b>724</b>   | <b>721</b>   | <b>1,444</b> | <b>706</b>   | <b>729</b>   | <b>1,435</b> | <b>755</b>   | <b>678</b>   | <b>1,432</b> | <b>630</b>   | <b>603</b>   | <b>1,233</b> | <b>596</b>   | <b>608</b>   | <b>1,204</b> | <b>617</b>   |
| <b>New Zealand &amp; Pacific Steel Products</b>           |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| <b>Raw Steel Production</b>                               | 554          | 631          | 658          | 660          | 584          | 347          | 322          | 669          | 324          | 307          | 630          | 263          | 264          | 528          | 290          | 296          | 587          | 270          | 277          | 547          | 285          |
| <b>NZ Steel (flat products) (External &amp; Internal)</b> |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| - Domestic  | 258          | 271          | 260          | 274          | 252          | 145          | 154          | 299          | 133          | 142          | 275          | 108          | 107          | 214          | 105          | 91           | 196          | 95           | 88           | 183          | 97           |
| - Export  | 206          | 129          | 172          | 144          | 180          | 70           | 46           | 116          | 40           | 49           | 90           | 26           | 57           | 83           | 79           | 70           | 149          | 89           | 95           | 183          | 58           |
| <b>Total NZ Steel Despatches</b>                          | <b>464</b>   | <b>400</b>   | <b>432</b>   | <b>418</b>   | <b>432</b>   | <b>215</b>   | <b>200</b>   | <b>415</b>   | <b>174</b>   | <b>191</b>   | <b>365</b>   | <b>134</b>   | <b>164</b>   | <b>298</b>   | <b>185</b>   | <b>161</b>   | <b>346</b>   | <b>184</b>   | <b>182</b>   | <b>366</b>   | <b>155</b>   |
| <b>Pacific Steel (long products)</b>                      |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| - Domestic  | 169          | 183          | 183          | 188          | 157          | 107          | 103          | 210          | 109          | 112          | 221          | 77           | 86           | 163          | 80           | 72           | 152          | 66           | 72           | 137          | 60           |
| - Export  | 64           | 22           | 35           | 1            | 12           | 1            | 2            | 3            | 1            | 0            | 1            | 5            | 11           | 16           | 6            | 2            | 8            | 0            | 2            | 2            | 17           |
| <b>Total Pacific Steel Despatches</b>                     | <b>234</b>   | <b>205</b>   | <b>218</b>   | <b>189</b>   | <b>169</b>   | <b>108</b>   | <b>105</b>   | <b>213</b>   | <b>110</b>   | <b>112</b>   | <b>222</b>   | <b>82</b>    | <b>97</b>    | <b>179</b>   | <b>86</b>    | <b>74</b>    | <b>160</b>   | <b>66</b>    | <b>74</b>    | <b>140</b>   | <b>77</b>    |
| <b>Discontinued Businesses</b>                            |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| <b>Steel Despatches (External &amp; Internal)</b>         |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| - Domestic  | 32           | 35           | 17           | 3            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            |
| - Export  | 0            | 1            | 1            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            |
| <b>Total steel despatches</b>                             | <b>32</b>    | <b>36</b>    | <b>18</b>    | <b>3</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     |
| <b>Intercompany Eliminations</b>                          |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| <b>Steel Despatches (Internal)</b>                        |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| - Domestic  | (9)          | (7)          | (4)          | (1)          | (40)         | (40)         | (15)         | (55)         | (16)         | (15)         | (31)         | (18)         | (44)         | (62)         | (37)         | (14)         | (52)         | (9)          | (14)         | (22)         | (27)         |
| - Export  | (216)        | (194)        | (248)        | (241)        | (220)        | (87)         | (56)         | (143)        | (39)         | (49)         | (89)         | (43)         | (31)         | (73)         | (30)         | (70)         | (100)        | (80)         | (16)         | (95)         | (15)         |
| <b>Total steel despatches eliminated</b>                  | <b>(225)</b> | <b>(202)</b> | <b>(253)</b> | <b>(242)</b> | <b>(260)</b> | <b>(127)</b> | <b>(71)</b>  | <b>(198)</b> | <b>(56)</b>  | <b>(64)</b>  | <b>(120)</b> | <b>(61)</b>  | <b>(75)</b>  | <b>(136)</b> | <b>(67)</b>  | <b>(84)</b>  | <b>(151)</b> | <b>(88)</b>  | <b>(29)</b>  | <b>(118)</b> | <b>(42)</b>  |
| <b>GROUP</b>  |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| <b>Raw Steel Production</b>                               | 5,065        | 5,868        | 5,971        | 5,855        | 5,691        | 3,022        | 2,983        | 6,004        | 3,046        | 2,933        | 5,978        | 3,005        | 3,168        | 6,173        | 3,285        | 3,241        | 6,526        | 3,368        | 3,320        | 6,688        | 3,449        |
| <b>External Despatches</b>                                |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| - Domestic  | 6,165        | 6,729        | 6,816        | 6,637        | 6,418        | 3,445        | 3,686        | 7,131        | 3,618        | 3,504        | 7,121        | 3,630        | 3,789        | 7,418        | 3,760        | 3,609        | 7,369        | 3,700        | 3,773        | 7,473        | 3,775        |
| - Export  | 799          | 886          | 775          | 814          | 665          | 363          | 216          | 579          | 227          | 348          | 575          | 539          | 500          | 1,039        | 473          | 495          | 968          | 514          | 595          | 1,109        | 423          |
| <b>Total external despatches</b>                          | <b>6,963</b> | <b>7,615</b> | <b>7,591</b> | <b>7,451</b> | <b>7,083</b> | <b>3,808</b> | <b>3,902</b> | <b>7,710</b> | <b>3,844</b> | <b>3,852</b> | <b>7,696</b> | <b>4,169</b> | <b>4,288</b> | <b>8,457</b> | <b>4,233</b> | <b>4,104</b> | <b>8,337</b> | <b>4,214</b> | <b>4,368</b> | <b>8,582</b> | <b>4,197</b> |

(1) 'Other' - principally cold rolled coil, metal coated and painted despatches

**BlueScope Steel Limited - Coated Products Asia**

|   | FY 2016 | FY 2017 | FY 2018 | FY 2019 | FY 2020 | 1H 2021 | 2H 2021 | FY 2021 | 1H 2022 | 2H 2022 | FY 2022 | 1H 2023 | 2H 2023 | FY 2023 | 1H 2024 | 2H 2024 | FY 2024 | 1H 2025 | 2H 2025 | FY 2025 | 1H 2026 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>Total Despatches ('000 tonnes)</b>       |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| - Thailand                                  | 367     | 385     | 377     | 341     | 305     | 175     | 222     | 397     | 172     | 161     | 333     | 133     | 158     | 292     | 132     | 136     | 268     | 129     | 145     | 274     | 122     |
| - Indonesia                                 | 236     | 259     | 232     | 178     | 150     | 88      | 91      | 179     | 79      | 79      | 158     | 62      | 59      | 121     | 59      | 56      | 115     | 55      | 56      | 111     | 75      |
| - Malaysia                                  | 166     | 185     | 169     | 166     | 114     | 82      | 65      | 147     | 55      | 70      | 125     | 55      | 68      | 123     | 59      | 63      | 122     | 62      | 53      | 115     | 64      |
| - Vietnam                                   | 129     | 148     | 132     | 126     | 120     | 71      | 58      | 129     | 53      | 70      | 123     | 49      | 41      | 89      | 39      | 44      | 83      | 57      | 52      | 108     | 61      |
| - India                                     | 119     | 120     | 127     | 124     | 103     | 70      | 57      | 127     | 60      | 68      | 128     | 66      | 97      | 163     | 108     | 118     | 226     | 109     | 135     | 243     | 122     |
| - China                                     | 334     | 344     | 345     | 389     | 429     | 238     | 229     | 466     | 288     | 282     | 569     | 391     | 255     | 646     | 234     | 188     | 422     | 185     | 172     | 356     | 174     |
| - Other                                     | (33)    | (41)    | (22)    | (11)    | (0)     | 0       | 0       | 0       | 0       | (0)     | (0)     | 0       | 0       | (0)     | (0)     | (1)     | (1)     | 0       | (3)     | (3)     | (1)     |
| - Total                                     | 1,318   | 1,399   | 1,359   | 1,314   | 1,221   | 724     | 721     | 1,444   | 706     | 729     | 1,435   | 755     | 678     | 1,432   | 630     | 603     | 1,233   | 596     | 608     | 1,204   | 617     |
| <b>Sales Revenue (\$m)</b>                  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| - Thailand                                  | 440     | 463     | 533     | 547     | 513     | 254     | 331     | 585     | 355     | 342     | 697     | 287     | 342     | 630     | 297     | 281     | 577     | 277     | 310     | 588     | 271     |
| - Indonesia                                 | 307     | 326     | 330     | 281     | 249     | 127     | 146     | 273     | 170     | 170     | 340     | 140     | 132     | 272     | 131     | 115     | 246     | 115     | 118     | 233     | 138     |
| - Malaysia                                  | 235     | 252     | 266     | 266     | 189     | 130     | 116     | 246     | 122     | 170     | 293     | 137     | 148     | 285     | 136     | 135     | 271     | 147     | 124     | 272     | 140     |
| - Vietnam                                   | 167     | 210     | 204     | 209     | 206     | 109     | 101     | 210     | 120     | 157     | 277     | 112     | 86      | 198     | 85      | 85      | 170     | 104     | 99      | 203     | 108     |
| - India                                     | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
| - China                                     | 503     | 490     | 561     | 700     | 747     | 420     | 414     | 833     | 599     | 565     | 1,165   | 758     | 488     | 1,246   | 454     | 357     | 812     | 327     | 306     | 633     | 297     |
| - Other                                     | (40)    | (43)    | (26)    | (16)    | (1)     | 0       | 0       | 0       | (0)     | (0)     | (0)     | (1)     | 1       | 0       | (1)     | 0       | (0)     | 0       | (4)     | (4)     | (1)     |
| - Total                                     | 1,612   | 1,699   | 1,869   | 1,987   | 1,904   | 1,040   | 1,107   | 2,147   | 1,365   | 1,406   | 2,771   | 1,434   | 1,197   | 2,631   | 1,102   | 974     | 2,076   | 970     | 954     | 1,924   | 952     |
| <b>EBITDA - Reported (\$m)</b>              |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| - Thailand                                  | 68      | 60      | 39      | (49)    | 51      | 39      | 41      | 80      | 40      | 66      | 106     | 12      | 58      | 69      | 56      | 53      | 110     | 50      | 59      | 109     | 58      |
| - Indonesia                                 | 29      | (25)    | 25      | 11      | 19      | 12      | 22      | 34      | 18      | 3       | 21      | (4)     | 14      | 11      | 8       | 10      | 18      | 11      | 11      | 22      | 15      |
| - Malaysia                                  | 38      | 35      | 25      | 8       | 1       | 13      | 6       | 19      | 6       | 14      | 20      | (9)     | (47)    | (56)    | 7       | 4       | 12      | 8       | 15      | 22      | 17      |
| - Vietnam                                   | 24      | 37      | 25      | 19      | 24      | 16      | 8       | 24      | 9       | 14      | 22      | 7       | 9       | 16      | 7       | 8       | 15      | 11      | 12      | 22      | 16      |
| - India                                     | 7       | 6       | 30      | 16      | 11      | 14      | 13      | 27      | 14      | 16      | 29      | 11      | 9       | 21      | 3       | 3       | 6       | (0)     | 2       | 2       | 61      |
| - China                                     | 31      | (31)    | 38      | 70      | 86      | 54      | 32      | 86      | 56      | 33      | 89      | 87      | 31      | 118     | 54      | 21      | 75      | 32      | 21      | 53      | 25      |
| - Other                                     | (4)     | (6)     | (7)     | (2)     | (1)     | (2)     | (5)     | (7)     | (3)     | (8)     | (11)    | (3)     | (3)     | (6)     | 1       | 0       | 0       | 0       | (1)     | (1)     | 1       |
| - Total                                     | 196     | 76      | 174     | 73      | 189     | 146     | 116     | 262     | 139     | 138     | 277     | 102     | 71      | 173     | 136     | 99      | 235     | 110     | 118     | 229     | 192     |
| <b>EBITDA - Underlying (\$m)</b>            |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| - Thailand                                  | 68      | 60      | 39      | 21      | 52      | 39      | 41      | 80      | 40      | 29      | 69      | 12      | 58      | 69      | 56      | 53      | 110     | 50      | 59      | 109     | 59      |
| - Indonesia                                 | 29      | 25      | 25      | 13      | 19      | 12      | 22      | 34      | 18      | 3       | 21      | (4)     | 14      | 11      | 8       | 10      | 18      | 12      | 11      | 22      | 15      |
| - Malaysia                                  | 38      | 35      | 25      | 12      | 8       | 15      | 9       | 24      | 6       | 14      | 20      | (9)     | 4       | (6)     | 7       | 11      | 18      | 8       | 8       | 16      | 17      |
| - Vietnam                                   | 24      | 37      | 25      | 19      | 24      | 16      | 8       | 24      | 9       | 14      | 22      | 7       | 9       | 16      | 7       | 8       | 15      | 11      | 12      | 23      | 16      |
| - India                                     | 7       | 16      | 30      | 16      | 17      | 14      | 13      | 27      | 14      | 16      | 29      | 11      | 9       | 21      | 3       | 3       | 6       | (0)     | 2       | 2       | 3       |
| - China                                     | 37      | 28      | 36      | 70      | 75      | 54      | 32      | 86      | 56      | 33      | 89      | 87      | 31      | 118     | 54      | 21      | 75      | 32      | 22      | 54      | 28      |
| - Other                                     | (4)     | (6)     | (7)     | (0)     | (1)     | (2)     | (5)     | (6)     | (3)     | (8)     | (11)    | (3)     | (3)     | (6)     | 1       | 0       | 0       | 0       | (0)     | (0)     | 1       |
| - Total                                     | 201     | 195     | 172     | 151     | 194     | 148     | 119     | 267     | 139     | 100     | 240     | 102     | 121     | 223     | 136     | 106     | 241     | 111     | 114     | 225     | 139     |
| <b>EBIT - Reported (\$m)</b>                |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| - Thailand                                  | 50      | 41      | 24      | (60)    | 27      | 28      | 31      | 59      | 31      | 56      | 87      | 0       | 45      | 46      | 44      | 41      | 85      | 37      | 46      | 83      | 45      |
| - Indonesia                                 | 18      | (36)    | 17      | 2       | 8       | 7       | 17      | 24      | 13      | (2)     | 11      | (9)     | 9       | 0       | 2       | (3)     | (0)     | 5       | 5       | 10      | 10      |
| - Malaysia                                  | 31      | 27      | 17      | (0)     | (9)     | 9       | 2       | 11      | 1       | 10      | 11      | (14)    | (51)    | (65)    | 4       | 0       | 4       | 4       | 10      | 14      | 13      |
| - Vietnam                                   | 19      | 31      | 19      | 14      | 15      | 12      | 4       | 15      | 4       | 10      | 14      | 3       | 5       | 8       | 3       | 2       | 5       | 6       | 6       | 12      | 12      |
| - India                                     | 7       | 6       | 30      | 16      | 11      | 14      | 13      | 27      | 14      | 16      | 29      | 11      | 9       | 21      | 3       | 3       | 6       | (0)     | 2       | 2       | 61      |
| - China                                     | 9       | (52)    | 18      | 50      | 62      | 42      | 21      | 63      | 43      | 20      | 63      | 74      | 17      | 91      | 40      | 8       | 48      | 18      | 7       | 26      | 11      |
| - Other                                     | (4)     | (7)     | (9)     | (3)     | (4)     | (2)     | (6)     | (9)     | (4)     | (9)     | (13)    | (4)     | (4)     | (8)     | (0)     | (1)     | (1)     | (1)     | (2)     | (3)     | (1)     |
| - Total                                     | 128     | 10      | 117     | 19      | 111     | 109     | 81      | 190     | 102     | 100     | 203     | 62      | 30      | 92      | 96      | 51      | 147     | 68      | 74      | 142     | 150     |
| <b>EBIT - Underlying (\$m)</b>              |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| - Thailand                                  | 50      | 41      | 24      | 10      | 28      | 28      | 31      | 59      | 31      | 19      | 50      | 0       | 45      | 46      | 44      | 41      | 85      | 37      | 46      | 83      | 45      |
| - Indonesia                                 | 18      | 14      | 17      | 4       | 8       | 7       | 17      | 24      | 13      | (2)     | 11      | (9)     | 9       | 0       | 2       | 4       | 6       | 6       | 5       | 11      | 10      |
| - Malaysia                                  | 31      | 27      | 17      | 5       | (1)     | 11      | 5       | 16      | 1       | 10      | 11      | (14)    | (1)     | (15)    | 4       | 7       | 11      | 4       | 4       | 8       | 13      |
| - Vietnam                                   | 19      | 31      | 19      | 14      | 15      | 12      | 4       | 15      | 4       | 10      | 14      | 3       | 5       | 8       | 3       | 2       | 5       | 6       | 6       | 12      | 12      |
| - India                                     | 7       | 16      | 30      | 16      | 17      | 14      | 13      | 27      | 14      | 16      | 29      | 11      | 9       | 21      | 3       | 3       | 6       | (0)     | 2       | 2       | 3       |
| - China                                     | 14      | 7       | 17      | 50      | 51      | 42      | 21      | 63      | 43      | 20      | 63      | 74      | 17      | 91      | 40      | 8       | 48      | 18      | 8       | 27      | 14      |
| - Other                                     | (4)     | (7)     | (9)     | (1)     | (4)     | (2)     | (6)     | (9)     | (4)     | (9)     | (13)    | (4)     | (4)     | (8)     | (0)     | (1)     | (1)     | (1)     | (2)     | (2)     | (1)     |
| - Total                                     | 133     | 130     | 115     | 97      | 115     | 111     | 84      | 195     | 102     | 63      | 166     | 62      | 80      | 142     | 96      | 64      | 160     | 69      | 70      | 139     | 97      |
| <b>Underlying EBIT Margin (%)</b>           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| - Thailand                                  | 11%     | 9%      | 4%      | 2%      | 6%      | 11%     | 9%      | 10%     | 9%      | 6%      | 7%      | 0%      | 13%     | 7%      | 15%     | 15%     | 15%     | 13%     | 15%     | 14%     | 17%     |
| - Indonesia                                 | 6%      | 4%      | 5%      | 1%      | 3%      | 6%      | 12%     | 9%      | 8%      | -1%     | 3%      | -6%     | 7%      | 0%      | 2%      | 3%      | 2%      | 5%      | 4%      | 5%      | 7%      |
| - Malaysia                                  | 13%     | 11%     | 6%      | 2%      | -1%     | 8%      | 4%      | 6%      | 1%      | 6%      | 4%      | -10%    | -1%     | -5%     | 3%      | 5%      | 4%      | 2%      | 3%      | 3%      | 9%      |
| - Vietnam                                   | 11%     | 15%     | 10%     | 6%      | 7%      | 11%     | 4%      | 7%      | 4%      | 6%      | 5%      | 3%      | 5%      | 4%      | 3%      | 3%      | 3%      | 5%      | 6%      | 6%      | 11%     |
| - India                                     | 0%      | 0%      | 0%      | 0%      | 0%      | 0%      | 0%      | 0%      | 0%      | 0%      | 0%      | 0%      | 0%      | 0%      | 0%      | 0%      | 0%      | 0%      | 0%      | 0%      | 0%      |
| - China                                     | 3%      | 1%      | 3%      | 7%      | 7%      | 10%     | 5%      | 8%      | 7%      | 4%      | 5%      | 10%     | 4%      | 7%      | 9%      | 2%      | 6%      | 6%      | 3%      | 4%      | 5%      |
| - Other                                     | 11%     | 16%     | 34%     | 9%      | 800%    | 0%      | 0%      | 0%      | 1900%   | 4500%   | 3200%   | 740%    | -700%   | 0%      | 57%     | -225%   | 300%    | 0%      | 38%     | 62%     | 43%     |
| - Total                                     | 8%      | 8%      | 6%      | 5%      | 6%      | 11%     | 8%      | 9%      | 8%      | 4%      | 6%      | 4%      | 7%      | 5%      | 9%      | 7%      | 8%      | 7%      | 7%      | 7%      | 10%     |
| <b>Net operating Assets (pre tax) (\$m)</b> |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| - Thailand                                  | 242     | 282     | 416     | 408     | 385     | 337     | 286     | 286     | 407     | 412     | 412     | 424     | 340     | 340     | 374     | 321     | 321     | 401     | 361     | 361     | 380     |
| - Indonesia                                 | 242     | 191     | 213     | 202     | 191     | 167     | 187     | 187     | 214     | 204     | 204     | 188     | 184     | 184     | 155     | 161     | 161     | 161     | 148     | 148     | 141     |
| - Malaysia                                  | 138     | 133     | 164     | 182     | 187     | 167     | 158     | 158     | 202     | 214     | 214     | 214     | 141     | 141     | 130     | 135     | 135     | 137     | 141     | 141     | 137     |
| - Vietnam                                   | 60      | 71      | 69      | 78      | 78      | 75      | 72      | 72      | 78      | 89      | 89      | 88      | 82      | 82      | 73      | 72      | 72      | 84      | 62      | 62      | 62      |
| - India                                     | 31      | 37      | 65      | 85      | 89      | 96      | 109     | 109     | 126     | 139     | 139     | 128     | 141     | 141     | 129     | 126     | 126     | 121     | 109     | 109     | 0       |
| - China                                     | 266     | 173     | 169     | 172     | 179     | 146     | 157     | 157     | 150     | 115     | 115     | 119     | 108     | 108     | 131     | 95      | 95      | 120     | 97      | 97      | 107     |
| - Other                                     | (5)     | (3)     | (2)     | (0)     | (1)     | (1)     | (4)     | (4)     | (1)     | (2)     | (2)     | 1       | 1       | 1       | (1)     | (1)     | (1)     | 2       | 2       | 2       | 0       |
| - Total                                     | 973     | 884     | 1,094   | 1,127   | 1,109   | 986     | 965     | 965     | 1,176   | 1,170   | 1,170   | 1,162   | 998     | 998     | 991     | 909     | 909     | 1,027   | 920     | 920     | 828     |

**BlueScope Steel Limited - Consolidated Statement of Financial Performance**

| A\$M  | FY<br>2016     | FY<br>2017      | FY<br>2018      | FY<br>2019      | FY<br>2020      | 1H<br>2021     | 2H<br>2021     | FY<br>2021      | 1H<br>2022     | 2H<br>2022     | FY<br>2022      | 1H<br>2023     | 2H<br>2023     | FY<br>2023      | 1H<br>2024     | 2H<br>2024     | FY<br>2024      | 1H<br>2025     | 2H<br>2025     | FY<br>2025      | 1H<br>2026     |
|---|----------------|-----------------|-----------------|-----------------|-----------------|----------------|----------------|-----------------|----------------|----------------|-----------------|----------------|----------------|-----------------|----------------|----------------|-----------------|----------------|----------------|-----------------|----------------|
| <b>Total Revenue from continuing operations</b>           | <b>9,202.7</b> | <b>10,648.9</b> | <b>11,526.3</b> | <b>12,573.1</b> | <b>11,324.2</b> | <b>5,831.4</b> | <b>7,070.8</b> | <b>12,902.2</b> | <b>9,436.2</b> | <b>9,593.7</b> | <b>19,029.9</b> | <b>9,357.6</b> | <b>8,884.9</b> | <b>18,242.5</b> | <b>8,593.6</b> | <b>8,518.4</b> | <b>17,112.0</b> | <b>7,953.5</b> | <b>8,373.3</b> | <b>16,326.8</b> | <b>8,264.4</b> |
| Other income  | 762.1          | 92.4            | 42.0            | 140.9           | 68.3            | 36.8           | 37.3           | 74.1            | 52.2           | 64.2           | 116.4           | 75.2           | 49.1           | 124.3           | 58.7           | 58.6           | 117.3           | 82.3           | 46.5           | 128.8           | 102.5          |
| Changes in inventories                                    | (195.7)        | 180.3           | 113.9           | 0.7             | (124.5)         | 59.0           | 149.2          | 208.2           | 477.4          | 115.3          | 592.7           | (194.5)        | (82.8)         | (277.3)         | (30.3)         | 109.0          | 78.7            | (94.0)         | (113.4)        | (207.4)         | 214.8          |
| Raw Materials   | (4,817.7)      | (6,151.1)       | (6,801.6)       | (7,519.5)       | (6,810.1)       | (3,521.5)      | (4,087.9)      | (7,609.4)       | (5,512.0)      | (5,807.8)      | (11,319.8)      | (5,825.6)      | (5,448.2)      | (11,273.8)      | (5,201.4)      | (5,255.4)      | (10,456.8)      | (4,939.7)      | (5,099.6)      | (10,039.3)      | (5,216.4)      |
| Employee Benefits   | (1,684.9)      | (1,648.4)       | (1,679.7)       | (1,705.3)       | (1,780.1)       | (889.2)        | (920.9)        | (1,810.1)       | (1,056.0)      | (1,113.2)      | (2,169.2)       | (1,151.2)      | (1,227.1)      | (2,378.3)       | (1,232.8)      | (1,251.0)      | (2,483.8)       | (1,228.5)      | (1,279.1)      | (2,507.6)       | (1,282.9)      |
| Depreciation and amortisation                             | (388.1)        | (380.4)         | (375.3)         | (413.1)         | (534.6)         | (241.9)        | (245.9)        | (487.8)         | (256.9)        | (292.6)        | (549.5)         | (321.1)        | (337.3)        | (658.3)         | (339.3)        | (353.6)        | (692.9)         | (349.7)        | (364.2)        | (713.9)         | (357.9)        |
| Impairment expense of non-current assets                  | (554.8)        | (94.2)          | 216.0           | (65.6)          | (160.7)         | -              | -              | -               | -              | 38.6           | 38.6            | 0.6            | (50.3)         | (49.7)          | -              | -              | -               | -              | (438.9)        | (438.9)         | -              |
| Inventory Spares write-down                               | -              | -               | -               | -               | (37.0)          | -              | -              | -               | -              | -              | -               | -              | -              | -               | -              | -              | -               | -              | -              | -               | -              |
| Direct carbon emission expense                            | -              | -               | -               | -               | -               | -              | -              | -               | -              | -              | -               | -              | -              | -               | -              | -              | -               | -              | -              | -               | -              |
| Freight   | (500.3)        | (477.1)         | (496.5)         | (521.3)         | (539.8)         | (265.0)        | (281.7)        | (546.7)         | (329.6)        | (386.0)        | (715.6)         | (409.3)        | (362.4)        | (771.7)         | (354.7)        | (430.1)        | (784.8)         | (401.6)        | (405.1)        | (806.7)         | (381.9)        |
| External Services   | (927.9)        | (897.8)         | (838.9)         | (853.3)         | (783.0)         | (388.0)        | (401.5)        | (789.5)         | (420.2)        | (413.4)        | (833.6)         | (474.9)        | (476.1)        | (951.0)         | (507.9)        | (531.2)        | (1,039.1)       | (500.0)        | (493.2)        | (993.2)         | (505.9)        |
| Finance costs   | (109.1)        | (90.2)          | (112.4)         | (56.8)          | (77.0)          | (37.8)         | (34.1)         | (71.9)          | (37.7)         | (34.7)         | (72.4)          | (38.7)         | (33.7)         | (72.4)          | (32.5)         | (31.9)         | (64.4)          | (32.5)         | (37.1)         | (69.6)          | (38.2)         |
| Other Expenses  | (307.8)        | (250.7)         | (241.5)         | (288.5)         | (292.2)         | (106.2)        | (102.5)        | (208.7)         | (142.5)        | (218.4)        | (360.9)         | (218.1)        | (293.0)        | (511.2)         | (275.9)        | (250.2)        | (526.1)         | (197.5)        | (237.9)        | (435.4)         | (261.2)        |
| Share of net profit/(loss) of equity accounted associates | 39.9           | 9.1             | 32.6            | 16.4            | 2.8             | 12.6           | 12.6           | 25.2            | 13.8           | 16.3           | 30.1            | 11.8           | 9.5            | 21.3            | 3.4            | 3.7            | 7.1             | 2.4            | 3.0            | 5.4             | 4.2            |
| <b>Profit from continuing operations before tax</b>       | <b>518.4</b>   | <b>940.8</b>    | <b>1,384.9</b>  | <b>1,307.7</b>  | <b>256.3</b>    | <b>490.2</b>   | <b>1,195.4</b> | <b>1,685.6</b>  | <b>2,224.7</b> | <b>1,562.0</b> | <b>3,786.7</b>  | <b>811.8</b>   | <b>632.6</b>   | <b>1,444.4</b>  | <b>680.9</b>   | <b>586.4</b>   | <b>1,267.3</b>  | <b>294.7</b>   | <b>(45.7)</b>  | <b>249.0</b>    | <b>541.5</b>   |
| Income tax (expense)/benefit                              | (101.5)        | (181.8)         | 270.0           | (292.6)         | (128.0)         | (123.4)        | (264.7)        | (388.1)         | (479.2)        | (327.5)        | (806.7)         | (174.9)        | (176.8)        | (351.7)         | (165.8)        | (154.3)        | (320.1)         | (82.2)         | 12.6           | (69.6)          | (109.7)        |
| <b>Profit from continuing operations</b>                  | <b>416.9</b>   | <b>759.0</b>    | <b>1,654.9</b>  | <b>1,015.1</b>  | <b>128.3</b>    | <b>366.8</b>   | <b>930.7</b>   | <b>1,297.5</b>  | <b>1,745.5</b> | <b>1,234.5</b> | <b>2,980.0</b>  | <b>636.9</b>   | <b>455.8</b>   | <b>1,092.7</b>  | <b>515.1</b>   | <b>432.1</b>   | <b>947.2</b>    | <b>212.5</b>   | <b>(33.1)</b>  | <b>179.4</b>    | <b>431.8</b>   |
| Profit/(loss) from discontinued operations                | (0.6)          | 14.9            | (26.3)          | (5.0)           | (4.8)           | 6.5            | 3.5            | 10.0            | 1.6            | 1.4            | 3.0             | 2.0            | 3.8            | 5.8             | 1.5            | (0.5)          | 1.0             | 4.4            | 5.2            | 9.6             | 3.0            |
| <b>Net profit/(loss) for the period</b>                   | <b>416.3</b>   | <b>773.9</b>    | <b>1,628.6</b>  | <b>1,010.1</b>  | <b>123.5</b>    | <b>373.3</b>   | <b>934.2</b>   | <b>1,307.5</b>  | <b>1,747.1</b> | <b>1,235.9</b> | <b>2,983.0</b>  | <b>638.9</b>   | <b>459.6</b>   | <b>1,098.5</b>  | <b>515.6</b>   | <b>432.6</b>   | <b>948.2</b>    | <b>216.9</b>   | <b>(27.9)</b>  | <b>189.0</b>    | <b>434.8</b>   |
| Profit (loss) is attributable to:                         |                |                 |                 |                 |                 |                |                |                 |                |                |                 |                |                |                 |                |                |                 |                |                |                 |                |
| Members of BlueScope Steel Limited                        | 353.8          | 715.9           | 1,569.1         | 1,015.8         | 96.5            | 330.3          | 863.0          | 1,193.3         | 1,643.5        | 1,166.6        | 2,810.1         | 598.9          | 410.3          | 1,009.2         | 439.3          | 366.4          | 805.7           | 179.1          | (95.3)         | 83.8            | 390.8          |
| Non-controlling interest                                  | 62.5           | 58.0            | 59.5            | (5.7)           | 27.0            | 43.0           | 71.2           | 114.2           | 103.6          | 69.3           | 172.9           | 40.0           | 49.3           | 89.3            | 77.3           | 65.2           | 142.5           | 37.8           | 67.4           | 105.2           | 44.0           |
|   | <b>416.3</b>   | <b>773.9</b>    | <b>1,628.6</b>  | <b>1,010.1</b>  | <b>123.5</b>    | <b>373.3</b>   | <b>934.2</b>   | <b>1,307.5</b>  | <b>1,747.1</b> | <b>1,235.9</b> | <b>2,983.0</b>  | <b>638.9</b>   | <b>459.6</b>   | <b>1,098.5</b>  | <b>515.6</b>   | <b>432.6</b>   | <b>948.2</b>    | <b>216.9</b>   | <b>(27.9)</b>  | <b>189.0</b>    | <b>434.8</b>   |

**BlueScope Steel Limited - Consolidated Statement of Cash Flows**

| All figures A\$M  | FY<br>2016       | FY<br>2017     | FY<br>2018     | FY<br>2019     | FY<br>2020     | 1H<br>2021     | 2H<br>2021     | FY<br>2021     | 1H<br>2022     | 2H<br>2022       | FY<br>2022       | 1H<br>2023     | 2H<br>2023       | FY<br>2023       | 1H<br>2024     | 2H<br>2024     | FY<br>2024     | 1H<br>2025     | 2H<br>2025     | FY<br>2025       | 1H<br>2026     |  |
|---|------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|------------------|----------------|------------------|------------------|----------------|----------------|----------------|----------------|----------------|------------------|----------------|--|
| <b>Cash flows from operating activities</b>                   |                  |                |                |                |                |                |                |                |                |                  |                  |                |                  |                  |                |                |                |                |                |                  |                |  |
| Receipt from customers  | 9,867.1          | 11,149.3       | 11,924.8       | 13,275.4       | 11,804.9       | 6,017.7        | 6,869.3        | 12,887.0       | 9,628.0        | 9,651.6          | 19,279.6         | 10,507.8       | 9,019.5          | 19,527.3         | 9,414.8        | 8,801.8        | 18,216.6       | 8,506.5        | 8,579.4        | 17,085.9         | 8,925.4        |  |
| Payments to supplies & employees                              | (8,810.6)        | (9,813.0)      | (10,647.3)     | (11,390.9)     | (10,891.4)     | (5,408.7)      | (5,721.0)      | (11,129.7)     | (8,277.8)      | (8,086.4)        | (16,364.2)       | (9,162.9)      | (7,800.9)        | (16,963.8)       | (8,485.1)      | (8,047.3)      | (16,532.4)     | (7,909.9)      | (7,737.9)      | (15,647.8)       | (8,047.0)      |  |
|   | 1,056.5          | 1,336.3        | 1,277.5        | 1,884.5        | 913.5          | 609.0          | 1,148.3        | 1,757.3        | 1,350.2        | 1,565.2          | 2,915.4          | 1,344.9        | 1,218.6          | 2,563.5          | 929.7          | 754.5          | 1,684.2        | 596.6          | 841.5          | 1,438.1          | 878.4          |  |
| Dividends received - Associates                               | 3.3              | 4.3            | 3.1            | 3.0            | 0.2            | -              | -              | -              | 0.2            | (0.2)            | -                | 18.8           | 0.7              | 19.5             | 10.1           | 9.8            | 19.9           | 10.5           | 10.3           | 20.8             | 27.0           |  |
| Dividends received - Other                                    | -                | -              | -              | -              | 0.3            | -              | 0.2            | 0.2            | 0.5            | 1.5              | 2.0              | 1.4            | 0.9              | 2.3              | 1.0            | 0.8            | 1.8            | 0.5            | -              | 0.5              | -              |  |
| Joint venture partnership distribution received               | 24.2             | -              | -              | -              | -              | -              | -              | -              | -              | -                | -                | -              | -                | -                | -              | -              | -              | -              | -              | -                | -              |  |
| Interest received   | 6.5              | 6.1            | 8.7            | 17.1           | 20.7           | 4.7            | 4.3            | 9.0            | 6.4            | 6.5              | 12.9             | 18.2           | 16.7             | 34.9             | 31.8           | 23.5           | 55.3           | 21.9           | 13.0           | 34.9             | 13.5           |  |
| Other revenue   | 22.7             | 34.8           | 22.5           | 23.7           | 36.3           | 16.7           | 12.1           | 28.8           | 13.2           | 16.8             | 30.0             | 18.2           | 17.3             | 35.5             | 28.6           | 31.8           | 60.4           | 52.8           | 41.3           | 94.1             | 33.5           |  |
| STP Government grant  | -                | -              | -              | -              | -              | -              | -              | -              | -              | -                | -                | -              | -                | -                | -              | -              | -              | -              | -              | -                | -              |  |
| Financing costs paid  | (111.2)          | (90.8)         | (104.7)        | (56.5)         | (79.1)         | (35.2)         | (33.1)         | (68.3)         | (37.0)         | (33.4)           | (70.4)           | (39.9)         | (33.4)           | (73.3)           | (30.5)         | (29.7)         | (60.2)         | (34.9)         | (34.5)         | (69.4)           | (37.9)         |  |
| Income taxes paid   | (50.0)           | (158.3)        | (66.4)         | (189.5)        | (74.0)         | (29.5)         | (39.3)         | (68.8)         | (260.8)        | (157.1)          | (417.9)          | (256.1)        | (175.4)          | (431.5)          | (249.8)        | (101.6)        | (351.4)        | (84.4)         | (21.7)         | (106.1)          | (127.2)        |  |
| <b>Net cash inflow (outflow) from operating activities</b>    | <b>952.0</b>     | <b>1,132.4</b> | <b>1,140.7</b> | <b>1,682.3</b> | <b>817.9</b>   | <b>565.7</b>   | <b>1,092.5</b> | <b>1,658.2</b> | <b>1,072.7</b> | <b>1,399.3</b>   | <b>2,472.0</b>   | <b>1,105.5</b> | <b>1,045.4</b>   | <b>2,150.9</b>   | <b>720.9</b>   | <b>689.1</b>   | <b>1,410.0</b> | <b>563.0</b>   | <b>849.9</b>   | <b>1,412.9</b>   | <b>787.3</b>   |  |
| <b>Cash flows from investing activities</b>                   |                  |                |                |                |                |                |                |                |                |                  |                  |                |                  |                  |                |                |                |                |                |                  |                |  |
| Payments for purchase of subsidiary, net of cash acquired     | (987.7)          | -              | -              | -              | (7.1)          | -              | -              | -              | -              | -                | -                | -              | -                | -                | -              | -              | -              | -              | -              | -                | -              |  |
| Payments for purchase of business assets, net of cash acquire | (33.8)           | -              | -              | -              | -              | -              | -              | -              | (287.0)        | (710.5)          | (997.5)          | (160.3)        | (5.7)            | (166.0)          | 14.5           | -              | 14.5           | -              | -              | -                | -              |  |
| Payments for acquisition of non-controlling interests         | -                | -              | -              | -              | -              | -              | -              | -              | -              | -                | -                | -              | -                | -                | -              | -              | -              | -              | -              | -                | -              |  |
| Payments for disposal of subsidiary                           | -                | (55.1)         | 3.1            | -              | -              | -              | -              | -              | -              | -                | -                | -              | -                | -                | -              | -              | -              | -              | -              | -                | -              |  |
| Payments for property, plant & equipment                      | (288.9)          | (368.7)        | (395.4)        | (362.3)        | (561.7)        | (297.9)        | (455.5)        | (753.4)        | (382.7)        | (362.9)          | (745.6)          | (350.1)        | (447.7)          | (797.8)          | (462.2)        | (501.1)        | (963.3)        | (573.8)        | (642.5)        | (1,216.3)        | (725.4)        |  |
| Payments for intangibles                                      | (25.0)           | (14.3)         | (14.5)         | (15.9)         | (18.1)         | (2.7)          | (4.3)          | (7.0)          | (2.4)          | (15.7)           | (18.1)           | (3.7)          | (7.2)            | (10.9)           | (4.3)          | (8.7)          | (13.0)         | (9.8)          | (7.3)          | (17.1)           | (8.3)          |  |
| Payments for investments                                      | -                | -              | -              | (42.2)         | -              | -              | -              | -              | -              | (1.0)            | (1.0)            | (7.0)          | (2.6)            | (9.6)            | (3.7)          | (1.8)          | (5.5)          | (1.8)          | (1.1)          | (2.9)            | (0.1)          |  |
| Payments for business acquisition                             | -                | -              | -              | (45.5)         | -              | -              | -              | -              | -              | -                | -                | -              | -                | -                | -              | -              | -              | -              | -              | -                | -              |  |
| Payments for investment in joint venture partnerships         | (2.3)            | -              | -              | -              | -              | -              | -              | -              | -              | -                | -                | -              | -                | -                | -              | -              | -              | -              | -              | -                | -              |  |
| Payments for investments in associates                        | -                | -              | -              | -              | -              | -              | -              | -              | -              | -                | -                | -              | -                | -                | -              | -              | -              | -              | -              | -                | -              |  |
| Payments for available-for-sale assets                        | -                | -              | -              | -              | -              | -              | -              | -              | -              | -                | -                | -              | -                | -                | -              | -              | -              | -              | -              | -                | -              |  |
| Payments for investment in business assets                    | -                | -              | -              | -              | -              | -              | -              | -              | -              | -                | -                | -              | -                | -                | -              | -              | -              | -              | -              | -                | -              |  |
| Loans to related parties                                      | -                | -              | -              | -              | -              | -              | -              | -              | -              | -                | -                | -              | -                | -                | -              | -              | -              | -              | -              | -                | -              |  |
| Proceeds from sale of property, plant and equipment           | 10.1             | 3.2            | 15.3           | 15.6           | 12.9           | 2.1            | 0.8            | 2.9            | 2.0            | 0.4              | 2.4              | 1.6            | 3.6              | 5.2              | 0.9            | (0.6)          | 0.3            | 0.4            | 5.6            | 6.0              | 1.4            |  |
| Disposal of subsidiary into joint venture partnership         | -                | -              | -              | -              | -              | -              | -              | -              | -              | -                | -                | -              | -                | -                | -              | -              | -              | -              | -              | -                | -              |  |
| Proceeds from sale of investments                             | 38.1             | 26.6           | -              | -              | -              | -              | 0.1            | 0.1            | -              | -                | -                | -              | -                | -                | -              | -              | -              | -              | -              | -                | -              |  |
| Proceeds from sale of associate                               | -                | -              | -              | -              | -              | -              | -              | -              | -              | -                | -                | -              | -                | -                | -              | -              | -              | -              | -              | -                | -              |  |
| Proceeds from sale of intangibles                             | -                | -              | -              | -              | -              | -              | -              | -              | -              | -                | -                | -              | -                | -                | -              | -              | -              | -              | -              | -                | -              |  |
| Proceeds from sale of partnership                             | -                | -              | -              | 0.2            | -              | -              | -              | -              | -              | -                | -                | -              | -                | -                | -              | -              | -              | -              | -              | -                | -              |  |
| Proceeds from sale of subsidiary, net of cash disposed        | -                | -              | 11.1           | 70.3           | 3.7            | -              | -              | -              | -              | -                | -                | -              | -                | -                | -              | -              | -              | 0.4            | -              | 0.4              | -              |  |
| Proceeds from sale of business assets                         | -                | -              | -              | -              | -              | -              | -              | -              | -              | -                | -                | -              | -                | -                | -              | -              | -              | -              | -              | -                | -              |  |
| Proceeds from sale of joint venture interest                  | -                | -              | -              | -              | -              | -              | -              | -              | -              | -                | -                | -              | -                | -                | -              | -              | -              | -              | -              | -                | 166.8          |  |
| Repayment of deposit on sale of subsidiary                    | -                | -              | -              | (8.4)          | -              | -              | -              | -              | -              | -                | -                | -              | -                | -                | -              | -              | -              | -              | -              | -                | -              |  |
| Repayment of loans by related parties                         | -                | -              | -              | -              | -              | -              | -              | -              | -              | -                | -                | -              | -                | -                | -              | -              | -              | -              | -              | -                | -              |  |
| <b>Net cash inflow (outflow) from investing activities</b>    | <b>(1,289.5)</b> | <b>(408.3)</b> | <b>(380.4)</b> | <b>(388.2)</b> | <b>(570.3)</b> | <b>(298.5)</b> | <b>(458.9)</b> | <b>(757.4)</b> | <b>(670.1)</b> | <b>(1,089.7)</b> | <b>(1,759.8)</b> | <b>(519.5)</b> | <b>(459.6)</b>   | <b>(979.1)</b>   | <b>(454.8)</b> | <b>(512.2)</b> | <b>(967.0)</b> | <b>(584.6)</b> | <b>(645.3)</b> | <b>(1,229.9)</b> | <b>(565.6)</b> |  |
| <b>Cash flows from financing activities</b>                   |                  |                |                |                |                |                |                |                |                |                  |                  |                |                  |                  |                |                |                |                |                |                  |                |  |
| Proceeds from issues of shares                                | -                | -              | -              | -              | -              | -              | -              | -              | -              | -                | -                | -              | -                | -                | -              | -              | -              | -              | -              | -                | -              |  |
| Proceeds from shares issued to minority interests             | -                | -              | -              | -              | -              | -              | -              | -              | -              | -                | -                | -              | -                | -                | -              | -              | -              | -              | -              | -                | -              |  |
| Capital Share Raising Costs                                   | -                | -              | -              | -              | -              | -              | -              | -              | -              | -                | -                | -              | -                | -                | -              | -              | -              | -              | -              | -                | -              |  |
| Payments for shares bought back                               | -                | (150.4)        | (300.3)        | (502.0)        | (228.5)        | -              | -              | -              | (284.9)        | (353.2)          | (638.1)          | (119.9)        | (165.0)          | (284.9)          | (193.0)        | (130.3)        | (323.3)        | (29.9)         | -              | (29.9)           | (12.5)         |  |
| Employee share plan   | -                | -              | -              | -              | -              | -              | -              | -              | -              | -                | -                | -              | -                | -                | -              | -              | -              | -              | -              | -                | -              |  |
| Proceeds from finance leases                                  | -                | -              | -              | -              | -              | -              | -              | -              | -              | -                | -                | -              | -                | -                | -              | -              | -              | -              | -              | -                | -              |  |
| Proceeds from demerger borrowings                             | -                | -              | -              | -              | -              | -              | -              | -              | -              | -                | -                | -              | -                | -                | -              | -              | -              | -              | -              | -                | -              |  |
| Proceeds from borrowings                                      | 4,290.7          | 1,261.5        | 1,672.3        | 564.4          | 572.4          | 84.3           | 123.3          | 207.6          | 168.6          | 230.7            | 399.3            | 246.5          | 264.0            | 510.5            | 172.6          | 564.9          | 737.5          | 502.6          | 1,372.2        | 1,874.8          | 1,043.0        |  |
| Repayment of borrowings                                       | (3,849.8)        | (1,516.2)      | (1,826.9)      | (545.6)        | (636.0)        | (112.6)        | (191.5)        | (304.1)        | (107.6)        | (191.1)          | (298.7)          | (259.8)        | (778.4)          | (1,038.2)        | (206.1)        | (589.9)        | (796.0)        | (541.7)        | (1,244.7)      | (1,786.4)        | (819.1)        |  |
| Repayment of leases   | -                | -              | -              | -              | (104.7)        | (51.6)         | (49.9)         | (101.5)        | (51.7)         | (53.0)           | (104.7)          | (55.3)         | (56.6)           | (111.9)          | (57.4)         | (58.9)         | (116.3)        | (54.9)         | (56.0)         | (110.9)          | (56.5)         |  |
| Financing provided by BHP Billiton                            | -                | -              | -              | -              | -              | -              | -              | -              | -              | -                | -                | -              | -                | -                | -              | -              | -              | -              | -              | -                | -              |  |
| Repayment of finance leases                                   | -                | -              | -              | -              | -              | -              | -              | -              | -              | -                | -                | -              | -                | -                | -              | -              | -              | -              | -              | -                | -              |  |
| Dividends paid to company's shareholders                      | (34.2)           | (40.2)         | (61.7)         | (75.8)         | (71.5)         | (40.3)         | (30.2)         | (70.5)         | (221.6)        | (122.4)          | (344.0)          | (117.2)        | (115.9)          | (233.1)          | (113.5)        | (111.4)        | (224.9)        | (131.7)        | (131.6)        | (263.3)          | (131.6)        |  |
| Dividends paid to minority interests in subsidiaries          | (38.8)           | (63.4)         | (64.9)         | (43.4)         | (12.2)         | (1.1)          | (29.3)         | (30.4)         | -              | (69.1)           | (69.1)           | (39.8)         | (163.3)          | (203.1)          | (6.6)          | (119.6)        | (126.2)        | (15.5)         | (80.9)         | (96.4)           | (15.6)         |  |
| Capital return to minority interests in subsidiaries          | -                | -              | -              | -              | -              | -              | -              | -              | -              | -                | -                | -              | -                | -                | -              | -              | -              | -              | -              | -                | -              |  |
| Capital injection by minority interests in subsidiaries       | -                | -              | -              | -              | -              | -              | -              | -              | -              | -                | -                | -              | -                | -                | -              | -              | -              | -              | -              | -                | -              |  |
| Transactions with non-controlling interests                   | -                | -              | -              | -              | -              | -              | -              | -              | -              | -                | -                | -              | -                | -                | -              | -              | -              | -              | (11.6)         | (11.6)           | -              |  |
| Other   | -                | -              | -              | (3.6)          | (3.3)          | 3.0            | -              | 3.0            | 1.6            | 2.2              | 3.8              | -              | -                | -                | -              | -              | -              | -              | -              | -                | -              |  |
| <b>Net cash inflow (outflow) from financing activities</b>    | <b>367.9</b>     | <b>(508.7)</b> | <b>(581.5)</b> | <b>(606.0)</b> | <b>(483.8)</b> | <b>(118.3)</b> | <b>(177.6)</b> | <b>(295.9)</b> | <b>(495.6)</b> | <b>(555.9)</b>   | <b>(1,051.5)</b> | <b>(345.5)</b> | <b>(1,015.2)</b> | <b>(1,360.7)</b> | <b>(404.0)</b> | <b>(445.2)</b> | <b>(849.2)</b> | <b>(271.1)</b> | <b>(152.6)</b> | <b>(423.7)</b>   | <b>7.7</b>     |  |
| <b>Net increase (decrease) in cash held</b>                   | <b>30.4</b>      | <b>215.4</b>   | <b>178.8</b>   | <b>688.1</b>   | <b>(236.2)</b> | <b>148.9</b>   | <b>456.0</b>   | <b>604.9</b>   | <b>(93.0)</b>  | <b>(246.3)</b>   | <b>(339.3)</b>   | <b>240.5</b>   | <b>(429.4)</b>   | <b>(188.9)</b>   | <b>(137.9)</b> | <b>(268.3)</b> | <b>(406.2)</b> | <b>(292.7)</b> | <b>52.0</b>    | <b>(240.7)</b>   | <b>229.4</b>   |  |
| Cash at the beginning of the financial year                   | 517.9            | 548.9          | 751.9          | 943.0          | 1,643.4        | 1,399.5        | -              | 1,399.5        | 1,961.1        | -                | 1,961.1          | 1,675.1        | -                | 1,675.1          | 1,488.7        | -              | 1,488.7        | 1,083.3        | -              | 1,083.3          | 857.5          |  |
| Effects of exchange rate changes on cash                      | 0.6              | (12.4)         | 12.3           | 12.3           | (7.7)          | (53.8)         | 10.5           | (43.3)         | 34.8           | 18.5             | 53.3             | 2.8            | (0.3)            | 2.5              | (14.0)         | 14.8           | 0.8            | 31.4           | (16.6)         | 14.8             | (9.9)          |  |
| <b>Cash at the end of the financial year</b>                  | <b>548.9</b>     | <b>751.9</b>   | <b>943.0</b>   | <b>1,643.4</b> | <b>1,399.5</b> | <b>1,494.6</b> | <b>466.5</b>   | <b>1,961.1</b> | <b>1,902.9</b> | <b>(227.8)</b>   | <b>1,675.1</b>   | <b>1,918.4</b> | <b>(429.7)</b>   | <b>1,488.7</b>   | <b>1,336.8</b> | <b>(253.5)</b> | <b>1,083.3</b> | <b>822.0</b>   | <b>35.4</b>    | <b>857.4</b>     | <b>1,077.0</b> |  |

**BlueScope Steel Limited - Consolidated Statement of Financial Position**

| All figures A\$M                               | FY<br>2016<br>AIFRS | FY<br>2017<br>AIFRS | FY<br>2018<br>AIFRS | FY<br>2019<br>AIFRS | FY<br>2020<br>AIFRS | 1H<br>2021<br>AIFRS | FY<br>2021<br>AIFRS | 1H<br>2022<br>AIFRS | FY<br>2022<br>AIFRS | 1H<br>2023<br>AIFRS | FY<br>2023<br>AIFRS | 1H<br>2024<br>AIFRS | FY<br>2024<br>AIFRS | 1H<br>2025<br>AIFRS | FY<br>2025<br>AIFRS | 1H<br>2026<br>AIFRS |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>Assets</b>                                  |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| <b>Current Assets</b>                          |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Cash and cash equivalents                      | 549.8               | 753.0               | 944.4               | 1,644.5             | 1,399.5             | 1,495.1             | 1,961.9             | 1,903.6             | 1,682.7             | 1,919.6             | 1,489.8             | 1,337.8             | 1,085.5             | 822.0               | 857.6               | 1,077.0             |
| Receivables                                    | 1,158.4             | 1,331.5             | 1,419.7             | 1,199.4             | 1,077.0             | 1,020.7             | 1,609.2             | 1,798.8             | 2,134.4             | 1,510.8             | 1,854.0             | 1,435.9             | 1,592.4             | 1,518.0             | 1,747.9             | 1,493.3             |
| Contract assets                                | -                   | -                   | 34.6                | 25.5                | 24.3                | 21.3                | 31.2                | 36.7                | 42.2                | 51.4                | 54.4                | 106.9               | 109.9               | 117.9               | 132.7               | 114.4               |
| Inventories                                    | 1,391.5             | 1,658.8             | 1,945.9             | 2,056.9             | 1,921.6             | 1,863.2             | 2,318.2             | 3,293.9             | 3,679.4             | 3,198.5             | 3,141.0             | 3,021.3             | 3,186.2             | 3,140.5             | 3,068.1             | 3,001.5             |
| Operating Intangible assets                    | 8.3                 | 24.0                | 28.2                | 27.2                | 35.9                | 37.6                | 45.6                | 54.3                | 82.7                | 70.3                | 73.4                | 70.7                | -                   | -                   | -                   | -                   |
| Derivative financial instruments               | 5.1                 | 2.0                 | 4.7                 | 1.5                 | 0.1                 | -                   | 10.4                | 10.7                | 51.2                | 20.8                | 15.5                | 11.2                | 5.8                 | 4.3                 | 5.4                 | 4.9                 |
| Available for sale financial assets            | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   |
| Current Tax Assets                             | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   |
| Other  | 93.0                | 98.5                | 112.2               | 122.5               | 124.2               | 137.4               | 162.3               | 194.3               | 191.6               | 164.3               | 129.7               | 140.9               | 111.5               | 126.7               | 112.1               | 124.5               |
| <b>Sub-total current assets</b>                | <b>3,206.1</b>      | <b>3,867.8</b>      | <b>4,489.7</b>      | <b>5,077.5</b>      | <b>4,582.6</b>      | <b>4,575.3</b>      | <b>6,138.8</b>      | <b>7,292.3</b>      | <b>7,864.2</b>      | <b>6,935.7</b>      | <b>6,757.8</b>      | <b>6,124.7</b>      | <b>6,091.3</b>      | <b>5,729.4</b>      | <b>5,923.8</b>      | <b>5,838.3</b>      |
| Non-current Assets classified as held for sale | -                   | 5.3                 | 4.0                 | 1.1                 | 10.3                | -                   | -                   | -                   | -                   | -                   | -                   | -                   | 5.2                 | 6.9                 | -                   | -                   |
| <b>Total current assets</b>                    | <b>3,206.1</b>      | <b>3,873.1</b>      | <b>4,493.7</b>      | <b>5,078.6</b>      | <b>4,592.9</b>      | <b>4,575.3</b>      | <b>6,138.8</b>      | <b>7,292.3</b>      | <b>7,864.2</b>      | <b>6,935.7</b>      | <b>6,757.8</b>      | <b>6,124.7</b>      | <b>6,096.5</b>      | <b>5,736.3</b>      | <b>5,923.8</b>      | <b>5,838.3</b>      |
| <b>Non-current assets</b>                      |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Receivables                                    | 35.8                | 32.4                | 31.3                | 34.9                | 52.1                | 47.3                | 42.0                | 42.2                | 38.7                | 38.9                | 37.8                | 38.2                | 35.7                | 35.9                | 35.4                | 33.5                |
| Retirement benefit assets                      | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | 6.7                 | 1.8                 | 1.7                 | 1.7                 | 2.4                 | 2.4                 | 1.9                 | 6.3                 |
| Inventories                                    | 71.1                | 74.4                | 67.5                | 73.3                | 60.2                | 58.2                | 61.6                | 64.6                | 68.7                | 72.0                | 77.7                | 79.5                | 87.2                | 90.0                | 91.3                | 90.5                |
| Operating Intangible assets                    | 25.9                | 25.8                | 42.6                | 76.3                | 78.4                | 78.6                | 106.2               | 109.6               | 172.9               | 196.2               | 209.2               | 219.5               | 302.9               | 206.7               | 143.6               | 142.2               |
| Investments accounted for using equity method  | 39.3                | 44.2                | 72.7                | 90.4                | 89.7                | 96.6                | 109.3               | 127.4               | 140.2               | 129.0               | 141.4               | 129.2               | 126.3               | 122.3               | 109.4               | 0.8                 |
| Other financial assets                         | -                   | -                   | -                   | 24.7                | 15.5                | 22.9                | 27.9                | 38.4                | 30.2                | 31.5                | 27.0                | 26.3                | 20.7                | 20.3                | 17.3                | 14.8                |
| Property, plant & equipment                    | 3,834.1             | 3,721.7             | 4,049.3             | 4,147.5             | 4,175.3             | 4,237.0             | 4,521.9             | 4,880.6             | 5,310.3             | 5,470.5             | 5,642.2             | 5,759.6             | 6,094.8             | 6,651.5             | 6,919.6             | 7,203.7             |
| Right-of-use assets                            | -                   | -                   | -                   | -                   | 338.0               | 316.2               | 357.9               | 328.8               | 374.4               | 387.6               | 386.9               | 367.6               | 393.3               | 439.4               | 470.8               | 451.7               |
| Deferred tax assets                            | 196.7               | 155.3               | 487.7               | 419.1               | 413.2               | 335.0               | 204.3               | 110.7               | 122.7               | 120.7               | 113.8               | 99.2                | 61.4                | 61.7                | 69.9                | 58.6                |
| Intangible assets                              | 1,736.5             | 1,639.9             | 1,676.2             | 1,723.5             | 1,721.5             | 1,527.9             | 1,544.1             | 1,770.6             | 2,429.6             | 2,504.5             | 2,513.9             | 2,405.2             | 2,441.3             | 2,576.9             | 1,987.8             | 1,918.1             |
| Derivative financial instruments               | -                   | 5.3                 | 7.0                 | 12.3                | 7.6                 | 10.8                | 18.7                | 18.0                | 40.4                | 20.7                | 18.4                | 14.8                | 11.8                | 7.8                 | 7.7                 | 21.8                |
| Other  | 3.1                 | 3.3                 | 3.0                 | 15.7                | 15.9                | 19.5                | 16.3                | 14.1                | 11.5                | 9.0                 | 7.3                 | 5.3                 | 3.7                 | 2.7                 | 2.5                 | 2.3                 |
| <b>Total non-current assets</b>                | <b>5,942.5</b>      | <b>5,702.3</b>      | <b>6,437.3</b>      | <b>6,617.7</b>      | <b>6,967.4</b>      | <b>6,750.0</b>      | <b>7,010.2</b>      | <b>7,505.0</b>      | <b>8,746.3</b>      | <b>8,982.4</b>      | <b>9,177.3</b>      | <b>9,146.1</b>      | <b>9,581.5</b>      | <b>10,217.6</b>     | <b>9,857.2</b>      | <b>9,944.3</b>      |
| <b>Total assets</b>                            | <b>9,148.6</b>      | <b>9,575.4</b>      | <b>10,931.0</b>     | <b>11,696.3</b>     | <b>11,560.3</b>     | <b>11,325.3</b>     | <b>13,149.0</b>     | <b>14,797.3</b>     | <b>16,610.5</b>     | <b>15,918.1</b>     | <b>15,935.1</b>     | <b>15,270.8</b>     | <b>15,678.0</b>     | <b>15,953.9</b>     | <b>15,781.0</b>     | <b>15,782.6</b>     |
| <b>Liabilities</b>                             |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| <b>Current Liabilities</b>                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Payables                                       | 1,480.7             | 1,802.9             | 1,797.8             | 2,052.0             | 1,679.2             | 1,597.8             | 2,185.8             | 2,245.7             | 2,677.5             | 1,925.1             | 2,176.8             | 1,836.9             | 1,961.9             | 1,802.2             | 2,015.0             | 1,810.5             |
| Borrowings                                     | 228.6               | 53.2                | 95.9                | 200.8               | 121.2               | 61.6                | 73.7                | 134.3               | 610.6               | 570.3               | 63.4                | 82.2                | 94.8                | 46.5                | 40.0                | 66.8                |
| Lease liabilities                              | -                   | -                   | -                   | 11.4                | 97.4                | 95.5                | 95.3                | 94.8                | 102.5               | 106.4               | 108.9               | 99.6                | 96.0                | 99.2                | 105.7               | 103.4               |
| Current tax liabilities                        | 11.6                | 5.0                 | 38.7                | 7.6                 | 11.7                | 40.6                | 75.1                | 129.2               | 152.8               | 41.7                | 78.6                | 9.5                 | 13.9                | 16.1                | 35.2                | 12.4                |
| Provisions                                     | 379.1               | 419.0               | 446.7               | 432.0               | 420.9               | 421.6               | 549.0               | 596.2               | 787.7               | 532.2               | 706.9               | 545.7               | 637.3               | 515.8               | 567.7               | 497.3               |
| Contract liabilities                           | -                   | -                   | 200.5               | 163.2               | 178.7               | 198.4               | 268.3               | 324.4               | 333.1               | 306.0               | 277.0               | 299.9               | 219.1               | 226.2               | 210.9               | 206.2               |
| Deferred income                                | 181.8               | 163.1               | 26.7                | 26.3                | 26.3                | 3.8                 | 30.3                | 1.7                 | 77.5                | 16.1                | 52.8                | 6.0                 | 46.1                | 12.8                | 42.7                | 28.9                |
| Derivative financial instruments               | 2.2                 | 4.8                 | 1.9                 | 3.7                 | 5.6                 | 5.7                 | 3.5                 | 1.0                 | 1.4                 | 5.0                 | 10.0                | 10.9                | 18.9                | 8.5                 | 12.2                | 8.6                 |
| Other  | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   |
| <b>Total current liabilities</b>               | <b>2,284.0</b>      | <b>2,448.0</b>      | <b>2,608.2</b>      | <b>2,897.0</b>      | <b>2,541.0</b>      | <b>2,425.0</b>      | <b>3,281.0</b>      | <b>3,527.3</b>      | <b>4,743.1</b>      | <b>3,502.8</b>      | <b>3,474.4</b>      | <b>2,890.7</b>      | <b>3,088.0</b>      | <b>2,727.3</b>      | <b>3,029.4</b>      | <b>2,734.1</b>      |
| <b>Non-current liabilities</b>                 |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Payables                                       | 32.8                | 44.9                | 67.4                | 78.3                | 59.2                | 58.6                | 50.0                | 43.4                | 37.0                | 33.9                | 31.0                | 28.5                | 24.4                | 21.8                | 19.0                | 15.9                |
| Borrowings                                     | 1,099.2             | 932.0               | 784.9               | 631.0               | 662.8               | 622.1               | 548.8               | 570.7               | 166.6               | 196.6               | 181.4               | 124.8               | 90.4                | 111.7               | 239.7               | 431.1               |
| Lease liabilities                              | -                   | -                   | -                   | 108.6               | 439.0               | 410.7               | 446.0               | 407.9               | 435.9               | 440.2               | 432.8               | 417.4               | 440.3               | 477.1               | 500.6               | 477.8               |
| Deferred tax liabilities                       | 162.4               | 175.9               | 158.9               | 182.1               | 167.6               | 152.1               | 258.6               | 342.2               | 533.9               | 568.6               | 532.8               | 487.6               | 513.6               | 555.5               | 470.6               | 470.9               |
| Provisions                                     | 191.2               | 152.4               | 139.5               | 143.3               | 179.0               | 187.6               | 185.0               | 185.2               | 186.1               | 199.2               | 201.7               | 204.8               | 208.4               | 218.5               | 216.3               | 212.3               |
| Retirement benefit obligations                 | 390.8               | 281.0               | 280.9               | 300.4               | 439.7               | 332.5               | 196.3               | 137.0               | 48.5                | 39.3                | 17.6                | 26.3                | 6.3                 | 4.5                 | 7.8                 | 7.7                 |
| Contract liabilities                           | -                   | -                   | 1.2                 | 10.5                | 7.2                 | 6.2                 | 6.2                 | 7.4                 | 8.3                 | 8.1                 | 8.2                 | 7.6                 | 7.9                 | 8.4                 | 3.0                 | -                   |
| Deferred income                                | 2.9                 | 2.5                 | 2.4                 | 3.6                 | 3.1                 | 2.7                 | 3.9                 | 3.4                 | 3.0                 | 2.5                 | 2.2                 | 1.8                 | 1.6                 | 1.3                 | 1.0                 | 0.6                 |
| Derivative financial instruments               | -                   | -                   | -                   | -                   | 22.1                | 15.4                | 12.8                | 10.9                | -                   | -                   | 22.3                | 19.9                | 11.6                | 17.3                | 20.9                | 16.5                |
| <b>Total non-current liabilities</b>           | <b>1,879.3</b>      | <b>1,588.7</b>      | <b>1,435.2</b>      | <b>1,457.8</b>      | <b>1,979.7</b>      | <b>1,787.9</b>      | <b>1,707.6</b>      | <b>1,708.1</b>      | <b>1,419.3</b>      | <b>1,488.4</b>      | <b>1,430.0</b>      | <b>1,318.7</b>      | <b>1,304.5</b>      | <b>1,416.1</b>      | <b>1,478.9</b>      | <b>1,632.8</b>      |
| <b>Total liabilities</b>                       | <b>4,163.3</b>      | <b>4,036.7</b>      | <b>4,043.4</b>      | <b>4,354.8</b>      | <b>4,520.7</b>      | <b>4,212.9</b>      | <b>4,988.6</b>      | <b>5,235.4</b>      | <b>6,162.4</b>      | <b>4,991.2</b>      | <b>4,904.4</b>      | <b>4,209.4</b>      | <b>4,392.5</b>      | <b>4,143.4</b>      | <b>4,508.3</b>      | <b>4,366.9</b>      |
| <b>Net assets</b>                              | <b>4,985.3</b>      | <b>5,538.7</b>      | <b>6,887.6</b>      | <b>7,341.5</b>      | <b>7,039.6</b>      | <b>7,112.4</b>      | <b>8,160.4</b>      | <b>9,561.9</b>      | <b>10,448.1</b>     | <b>10,926.9</b>     | <b>11,030.7</b>     | <b>11,061.4</b>     | <b>11,285.5</b>     | <b>11,810.5</b>     | <b>11,272.7</b>     | <b>11,415.7</b>     |
| <b>Equity</b>                                  |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Contributed equity                             | 4,688.1             | 4,554.4             | 4,311.2             | 3,832.8             | 3,634.7             | 3,649.3             | 3,649.9             | 3,352.2             | 2,958.0             | 2,849.4             | 2,673.0             | 2,505.0             | 2,368.8             | 2,356.3             | 2,356.5             | 2,335.7             |
| Reserves                                       | 224.9               | 174.7               | 272.8               | 369.0               | 354.6               | 51.1                | 156.9               | 310.3               | 516.9               | 604.7               | 693.5               | 517.1               | 665.4               | 1,071.7             | 801.0               | 671.7               |
| Retained profits                               | (415.8)             | 341.3               | 1,809.8             | 2,662.3             | 2,553.8             | 2,920.2             | 3,822.8             | 5,252.7             | 6,307.6             | 6,796.8             | 7,100.9             | 7,420.0             | 7,687.2             | 7,736.8             | 7,509.0             | 7,773.7             |
| <b>Parent entity interest</b>                  | <b>4,497.2</b>      | <b>5,070.4</b>      | <b>6,393.8</b>      | <b>6,864.1</b>      | <b>6,543.1</b>      | <b>6,620.6</b>      | <b>7,629.6</b>      | <b>8,915.2</b>      | <b>9,782.5</b>      | <b>10,250.9</b>     | <b>10,467.4</b>     | <b>10,442.1</b>     | <b>10,721.4</b>     | <b>11,164.8</b>     | <b>10,666.5</b>     | <b>10,781.1</b>     |
| Minority Interest                              | 488.1               | 468.3               | 493.8               | 477.4               | 496.5               | 491.8               | 530.8               | 646.7               | 665.6               | 676.0               | 563.3               | 619.3               | 564.1               | 645.7               | 606.2               | 634.6               |
| <b>Total Equity</b>                            | <b>4,985.3</b>      | <b>5,538.7</b>      | <b>6,887.6</b>      | <b>7,341.5</b>      | <b>7,039.6</b>      | <b>7,112.4</b>      | <b>8,160.4</b>      | <b>9,561.9</b>      | <b>10,448.1</b>     | <b>10,926.9</b>     | <b>11,030.7</b>     | <b>11,061.4</b>     | <b>11,285.5</b>     | <b>11,810.5</b>     | <b>11,272.7</b>     | <b>11,415.7</b>     |