



BlueScope

FY2024

Financial Results

Analyst Support

Materials

19 August 2024

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

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Authorised for release by the Board of BlueScope Steel Limited

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Group Performance

FINANCIAL HEADLINES

\$M (unless marked)	TWELVE MONTHS ENDED		FY2024 vs FY2023
	30 June 2023	30 June 2024	
Total revenue	18,242.5	17,112.0	↓
External despatches of steel products (kt)	8,4571.1	8,337.1	↓
EBITDA – Underlying	2,266.0	2,025.8	↓
EBIT – Reported	1,487.3	1,276.0	↓
– Underlying ¹	1,607.7	1,339.2	↓
NPAT – Reported	1,009.2	805.7	↓
– Underlying ¹	1,098.8	860.7	↓
EPS – Reported	217.4 cps	180.0cps	↓
– Underlying	236.7 cps	192.3 cps	↓
Underlying EBIT Return on Invested Capital	14.6%	11.9%	↓
Net Cashflow From Operating Activities	2,150.8	1,410.0	↓
– After capex	1,342.2	433.6	↓
Final dividend	25.0 cps	30.0 cps	↑
Net cash / (debt) ²	703.3	364.0	↓

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

2. Includes capitalised lease liabilities under AASB16

RECONCILIATION BETWEEN REPORTED AND UNDERLYING EBIT AND NPAT¹

\$M	FY2023		FY2024	
	EBIT \$M	NPAT \$M	EBIT \$M	NPAT \$M
Reported results	1,487.3	1,009.2	1,276.0	805.7
<i>Underlying adjustments</i>				
Discontinued business (gains) / losses	(8.5)	(5.7)	(1.2)	1.3
Asset impairment / (write-back)	50.0	25.0	-	-
Business development and acquisition costs	30.4	24.0	17.1	13.5
Restructuring & redundancy costs	-	-	6.6	2.7
Operating disruptions	3.4	2.7	-	-
Equity liquidation	-	-	11.8	11.8
Legal provisions	45.0	42.0	22.5	22.5
Land re-classification	-	-	6.3	3.2
Tax asset impairment / (write-back)	-	1.6	-	-
Underlying results	1,607.7	1,098.8	1,339.2	860.7

1. Underlying EBIT and NPAT are provided to assist readers to better understand the underlying consolidated financial performance. Underlying information, whilst not subject to audit or review, has been extracted from the interim financial report which has been reviewed. Further details can be found in Tables 13 and 14 of the Operating and Financial Review for the year ended 30 June 2024 (document under Listing Rule 4.3A).

UNDERLYING EARNINGS, NET FINANCE AND TAX COST

\$M	1H FY2024	2H FY2024	FY2024
Underlying EBIT	718.4	620.8	1,339.2
Underlying finance costs	(31.3)	(30.8)	(62.1)
Interest revenue	33.1	23.6	56.7
Profit from ordinary activities before tax	720.2	613.6	1,333.8
Underlying income tax (expense)/benefit	(169.1)	(155.5)	(324.6)
Underlying NPAT from ordinary activities	551.1	458.1	1,009.2
Net (profit)/loss attributable to non-controlling interests	(77.4)	(71.1)	(148.5)
Underlying NPAT attributable to equity holders of BSL	473.7	387.0	860.7

**24.2%
effective
underlying
tax rate**

Breakdown of net finance costs

Core bilateral loan facility charges	10.4
Leases	31.3
Amortisation of borrowing costs and present value charges (non-cash)	4.1
Other finance costs (incl NS BlueScope interest costs)	16.3
Less, interest income	(56.7)
Total net interest expense/ (income)	5.4

Current estimated cost of facilities:

- Approximately 6.1% interest cost on gross drawn debt (which was ~\$721M as at 30 June 2024) including ~\$30M lease interest charge p.a.; plus
- commitment fee on undrawn part of ~\$1,575M of domestic facilities of 0.6% p.a.; plus
- amortisation of facility establishment fees, discount cost of long-term provisions and other of ~\$5M p.a.;
- less: interest on cash (at ~3.5% p.a.)

SUMMARY OF FINANCIAL ITEMS BY REPORTING SEGMENT

Sales revenue

\$M	FY2023	1H FY2024	2H FY2024	FY2024
Australian Steel Products	7,930.2	3,587.0	3,395.3	6,982.3
North Star BlueScope Steel	3,479.6	1,790.9	2,049.8	3,840.7
Buildings & Coated Products North America	3,640.8	1,768.6	1,928.4	3,697.0
Coated Products Asia	2,630.6	1,102.2	973.7	2,075.9
New Zealand and Pacific Islands	962.6	497.4	417.3	914.7
Intersegment, Corporate & Discontinued	(469.6)	(207.3)	(293.9)	(501.2)
Total	18,174.2	8,538.8	8,470.6	17,009.4

Underlying EBITDA

\$M	FY2023	1H FY2024	2H FY2024	FY2024
Australian Steel Products	881.8	427.2	292.4	719.6
North Star BlueScope Steel	565.3	270.1	362.5	632.6
Buildings & Coated Products North America	603.8	250.5	260.4	510.9
Coated Products Asia	222.7	135.5	105.6	241.1
New Zealand and Pacific Islands	160.4	46.1	41.0	87.1
Intersegment, Corporate & Discontinued	(168.0)	(71.8)	(93.7)	(165.5)
Total	2,266.0	1,057.6	968.2	2,025.8

Total steel despatches

'000 tonnes	FY2023	1H FY2024	2H FY2024	FY2024
Australian Steel Products	3,325.1	1,538.3	1,494.7	3,033.0
North Star BlueScope Steel	2,353.9	1,330.2	1,374.5	2,704.7
Buildings & Coated Products North America	1,004.1	530.9	603.4	1,134.4
Coated Products Asia	1,432.4	630.0	480.4	1,011.4
New Zealand and Pacific Islands	477.3	270.5	235.4	505.9
Intersegment, Corporate & Discontinued	(135.6)	(67.1)	(84.1)	(151.2)
Total	8,413.2	4,232.8	4,104.3	8,337.1

Underlying EBIT

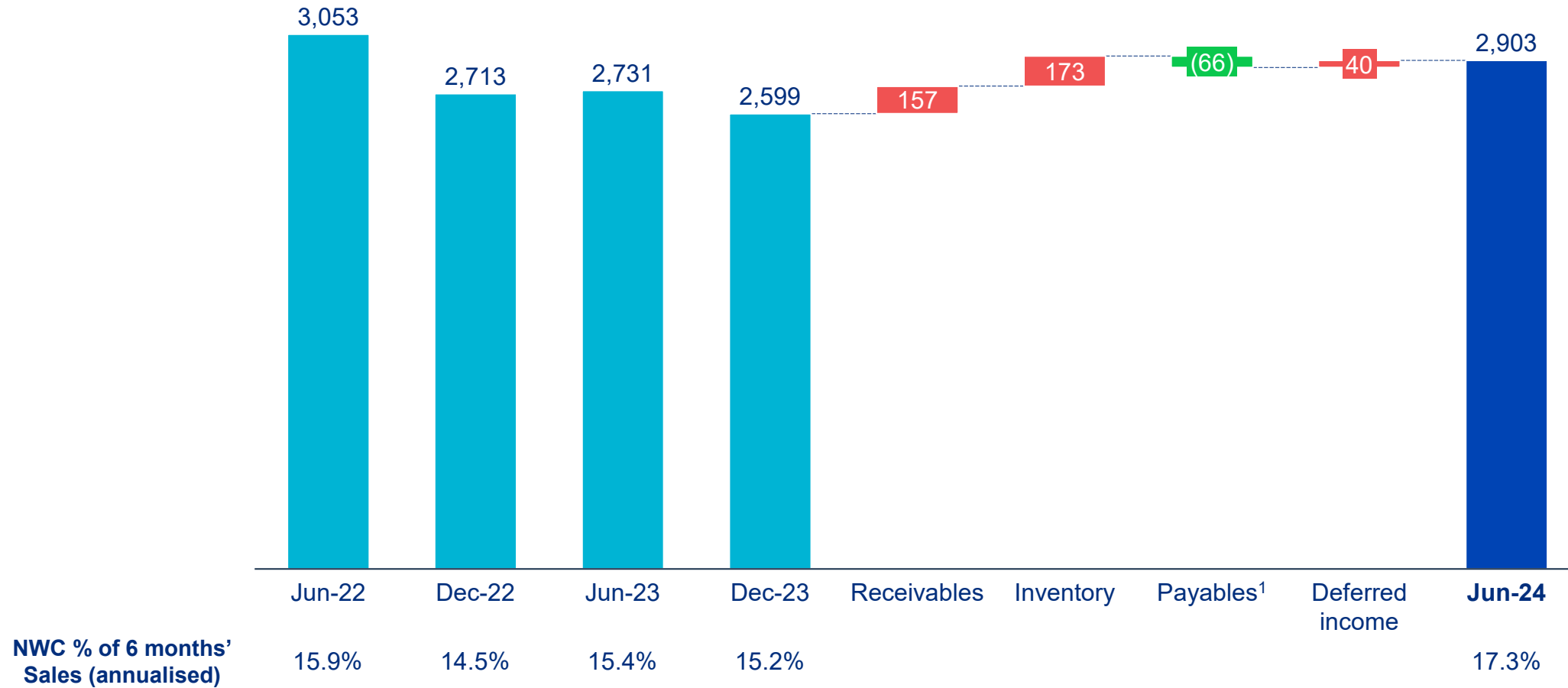
\$M	FY2023	1H FY2024	2H FY2024	FY2024
Australian Steel Products	537.1	257.7	119.2	376.9
North Star BlueScope Steel	443.0	201.2	292.7	493.9
Buildings & Coated Products North America	527.0	210.7	220.7	431.4
Coated Products Asia	141.7	95.7	63.9	159.6
New Zealand and Pacific Islands	128.6	25.5	18.2	43.7
Intersegment, Corporate & Discontinued	(169.6)	(72.4)	(93.9)	(166.3)
Total	1,607.7	718.4	620.8	1,339.2

CASH FLOW STATEMENT

\$M	FY2023	1H FY2024	2H FY2024	FY2024
Reported EBITDA	2,145.7	1,021.0	947.9	1,968.9
Adjust for other cash profit items	80.5	17.7	25.1	42.8
Cash from operations	2,226.2	1,038.7	973.0	2,011.7
Working capital movement (incl. provisions)	394.5	(69.3)	(176.0)	(245.3)
Gross operating cash flow	2,620.7	969.4	797.0	1,766.4
Financing costs	(73.3)	(30.5)	(29.7)	(60.2)
Interest received	34.9	31.8	23.4	55.2
Income tax paid	(431.5)	(249.8)	(101.6)	(351.4)
Net operating cash flow	2,150.8	720.9	689.1	1,410.0
Capex: payments for P,P&E and intangibles ¹	(808.6)	(466.3)	(510.1)	(976.4)
Other investing cash flow	(170.5)	11.5	(2.1)	9.4
Net cash flow before financing	1,171.7	266.1	176.9	443.0
Buy-backs of equity	(284.9)	(193.0)	(130.3)	(323.3)
Dividends to BSL shareholders	(233.1)	(113.5)	(111.4)	(224.9)
Dividends to non-controlling interests	(203.1)	(6.6)	(119.6)	(126.2)
Net drawing / (repayment) of borrowings	(527.7)	(33.5)	(25.0)	(58.5)
Net drawing / (repayment) of leases	(111.9)	(57.4)	(58.9)	(116.3)
Other	-	-	-	-
Net increase / (decrease) in cash held	(188.9)	(137.9)	(268.3)	(406.2)

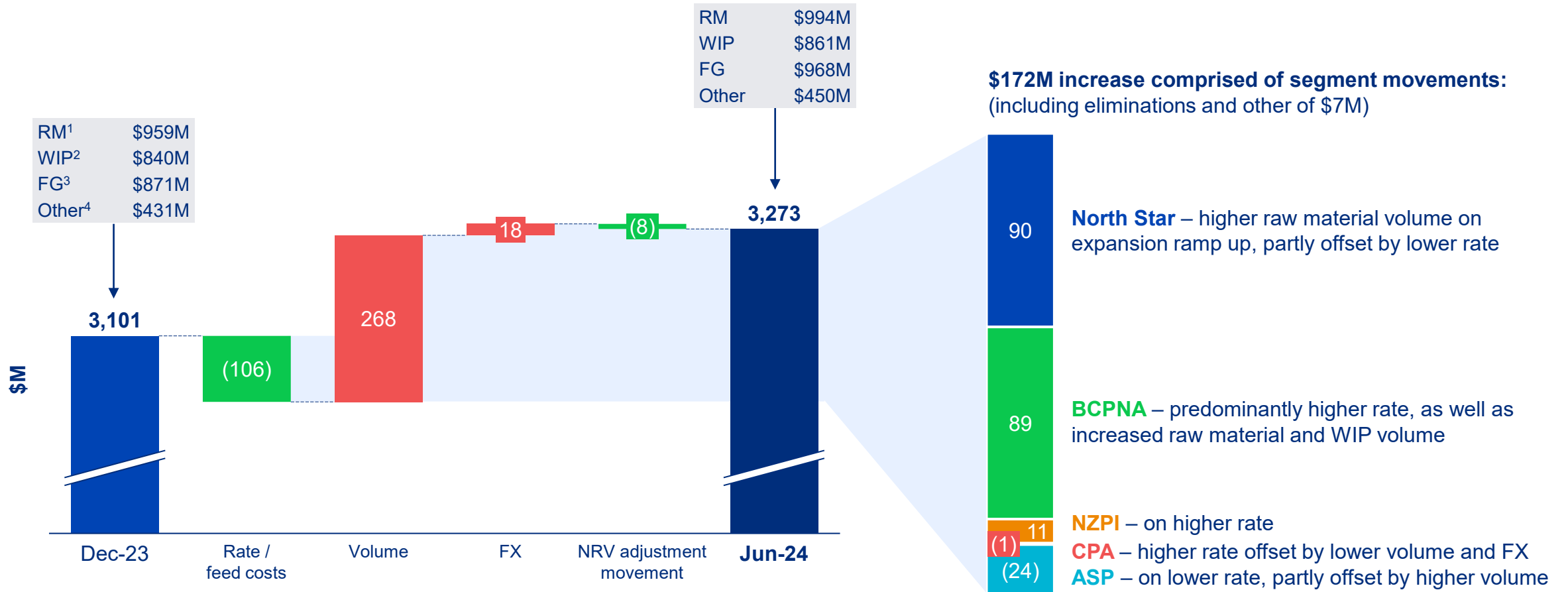
1. 2H FY2024 cash capex of \$510.1M; accounting capital spend including capital accruals of \$566.1M

WORKING CAPITAL



1. Trade and sundry payables

INVENTORY MOVEMENT



1. 'RM' is raw materials (including externally sourced steel feed to BSL businesses)
 2. 'WIP' is work in progress
 3. 'FG' is finished goods
 4. 'Other' is primarily operational spare parts

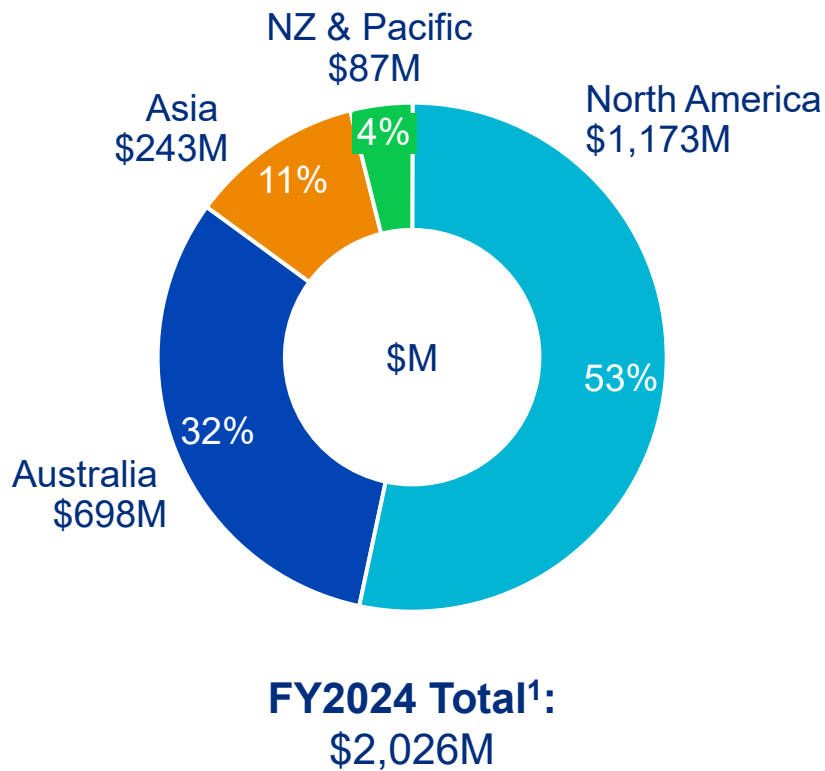
BALANCE SHEET

\$M	30 Jun 2023	31 Dec 2023	30 Jun 2024
Assets			
Cash	1,489.8	1,337.8	1,085.5
Receivables and Contract Assets *	1,946.2	1,581.1	1,738.0
Inventory *	3,218.7	3,100.7	3,273.4
Property, Plant & Equipment	5,642.2	5,759.7	6,094.8
Right Of Use Assets	386.9	367.6	393.3
Intangible Assets	2,796.5	2,695.4	2,744.2
Other Assets	454.8	428.5	348.8
Total Assets	15,935.1	15,270.8	15,678.0
Liabilities			
Trade & Sundry Creditors *	2,093.7	1,767.5	1,833.8
Capital & Investing Creditors	114.1	97.8	152.5
Borrowings	244.8	207.0	185.2
Lease Liabilities	541.7	517.0	536.3
Deferred Income and Contract Liabilities *	340.2	315.3	274.7
Retirement Benefit Obligations	17.6	26.3	6.3
Provisions & Other Liabilities	1,552.3	1,278.5	1,403.7
Total Liabilities	4,904.4	4,209.4	4,392.5
Net Assets	11,030.7	11,061.4	11,285.5
Note *: Items included in net working capital	2,731.0	2,599.0	2,902.9

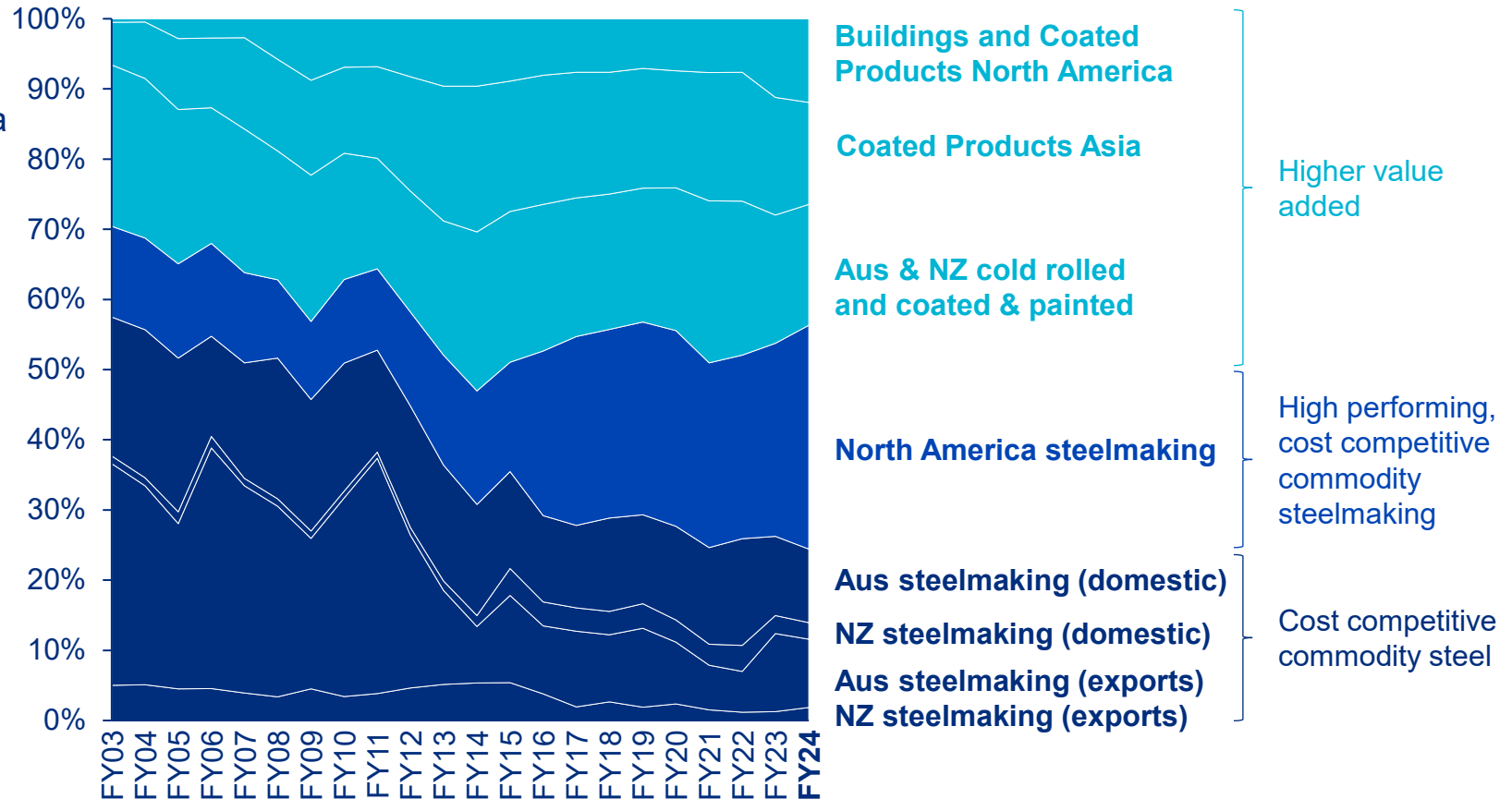
EARNINGS AND VOLUME DIVERSIFICATION

Geographic diversity and increasing contribution from value-added products

Underlying EBITDA by region



BlueScope despatch volume mix

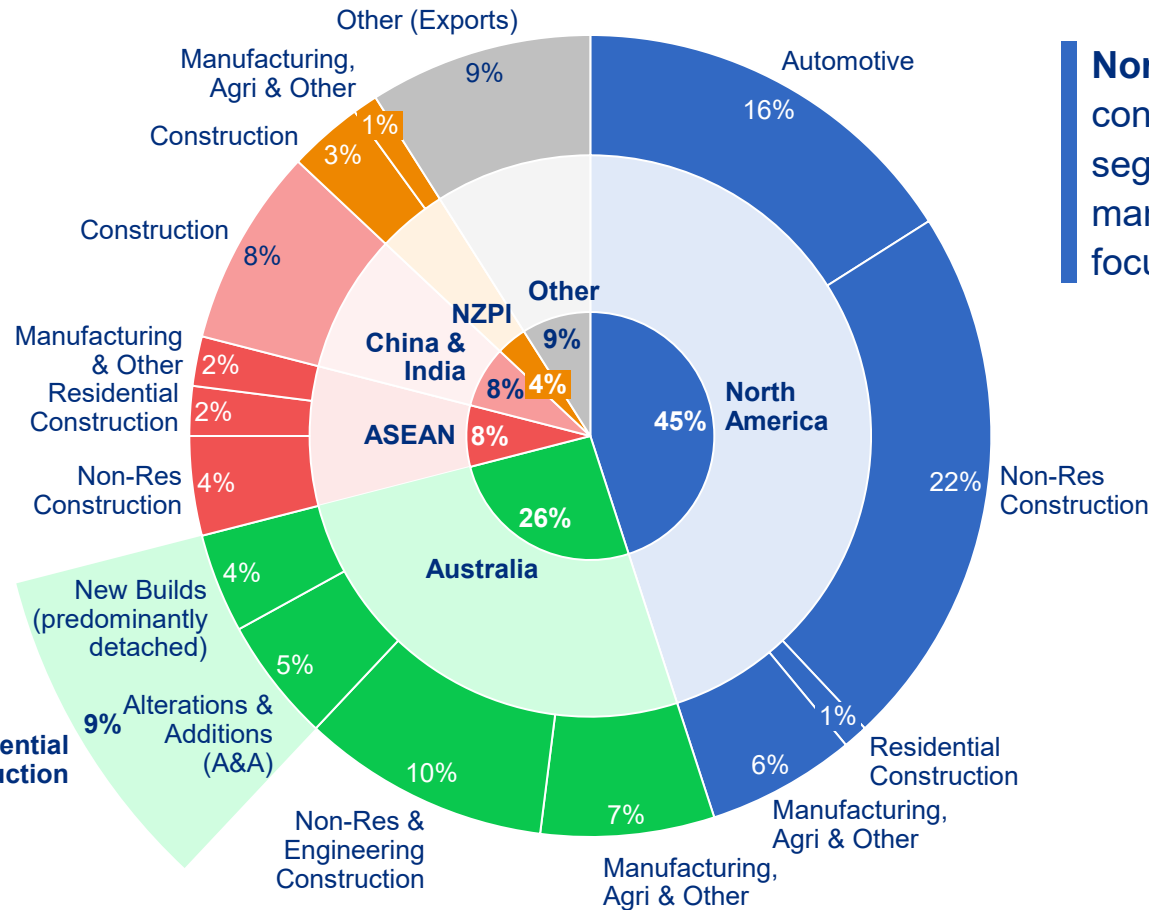


1. Total includes corporate costs & eliminations of \$175M, which then balances back to FY2024 underlying EBITDA of \$2,026M.

END-USE SEGMENT EXPOSURE

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

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



Asia: a diversified portfolio of end-use segments and countries

Australian Residential: predominantly exposed to A&A and new detached dwelling construction, with limited exposure to multis

North Star: exposed mainly to the automotive, construction and manufacturing end-use segments; consistently sells all of the product it manufactures; high quality products and strong focus on customer service

North American Construction: mixed across commercial, industrial, government and residential sectors, through sales of hot rolled products, metal coated and painted products and engineered buildings

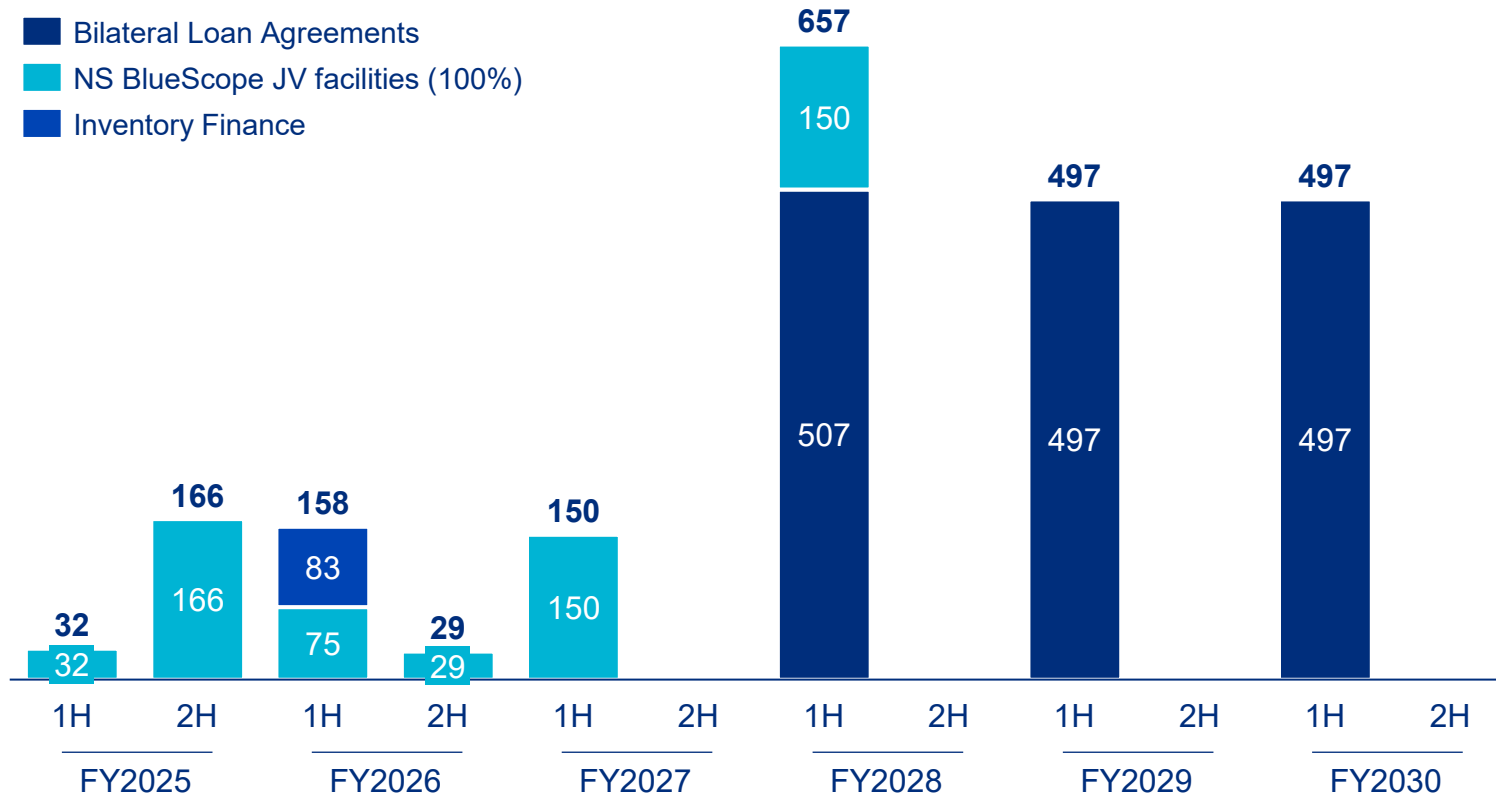
1. FY2024 data, excludes intercompany eliminations

PRUDENT MATURITY PROFILE

Bilateral facilities increased and extended in July 2024

Pro-forma maturity profile¹ (\$M)

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



Sale of receivables program:

- In addition to debt facilities, BlueScope has \$345M in off-balance sheet sale of receivables programs, of which \$345M was drawn as at 30 June 2024

1. Maturity profile as at 30 June 2024, proforma adjustment to reflect July 2024 increased and extended bilateral loan agreements. Based on A\$:US\$ at US\$0.6650 and excludes \$17M NS BlueScope JV facilities which progressively amortise.

PRO-FORMA COMMITTED DEBT FACILITIES¹

	Maturity	Committed		Drawn
		Local currency	A\$M	A\$M
Bilateral Loan Agreements				
- Tranche A	Jul 2027	A\$507M	A\$507M	-
- Tranche B	Jul 2028	A\$497M	A\$497M	-
- Tranche C	Jul 2029	A\$497M	A\$497M	-
Inventory Finance	Sep 2025	US\$55M	A\$83M	-
NS BlueScope JV facilities (100%)				
- Corporate facilities	Aug 2025 – Oct 2027	US\$250M	A\$376M	A\$81M
- Thailand facilities	Dec 2024 – Mar 2026	THB 2,500M	A\$102M	A\$12M
- Malaysian facilities	Oct 2024 – Jun 2025	MYR 266M	A\$85M	A\$47M
- Indonesian facilities	Mar 2025 – Jun 2025	Various	A\$57M	A\$16M
Leases	Various	A\$536M	A\$536M	A\$536M
Total			A\$2,739M	A\$692M

- In addition to debt facilities, BlueScope has:
 - \$345M of off-balance sheet sale of receivables program of which \$345M was drawn as at 30 June 2024
 - Other items in total debt of \$29M

1. As at 30 June 2024, proforma adjustment to reflect July 2024 increased and extended bilateral loan agreements. Based on A\$:US\$ at US\$0.6650

INDICATIVE MAJOR PROJECT CAPITAL PROFILE

Project	Description	Category	Total Capital	Spend to 30-Jun-24	Indicative capital spend profile		
					FY2025	FY2026	FY2027
No.6 Blast Furnace Reline³	Securing future iron supply for Port Kembla Steelworks	Sustaining	\$1.15Bn	\$221M (19%)	~30-50%	~30-50%	~5%
Western Sydney metal coating line	Addition of 240ktpa metal coating capacity to support demand growth	Growth	\$415M	\$124M (30%)	~40-60%	~20-30%	-
Port Kembla Plate Mill Upgrade	Range of upgrades enhancing operating and emissions efficiency	Growth	\$300M	\$32M (11%)	~20-40%	~30-50%	~10-20%
EAF at NZ Steel⁴	Reducing NZ Steel's Scope 1 & 2 GHG emissions by >45%	Climate	\$280M	\$44M (16%)	~30-50%	~30-50%	~5%
North Star debottlenecking	~300ktpa hot strip mill debottlenecking opportunity	Growth	\$200M	-	~30-50%	~20-40%	~10-20%
Total			~\$2.3Bn	\$420M (18%)	~30-50%	~30-50%	~10%

1. Does not include \$136.8M grant from the Australian Government's Powering the Regions Fund. Total pre-tax grant amount to be deducted from capital spend across FY2024-FY2026.

2. Does not include ~\$140M funding from the NZ Government, to be paid across FY2024-FY2025.

BUY-BACK HISTORY

	FY17		FY18		FY19		FY20		FY21		FY22		FY23		FY24		Total
	2H	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H		
Shares bought (M)	12.8	12.0	9.2	18.9	17.0	14.6	2.9	-	-	13.6	18.8	7.4	8.4	9.7	5.8	151.1	
Consideration (\$M)	150	148	152	293	217	186	34	-	-	285	353	120	165	193	130	2,425	
Average price (\$/sh)	\$11.74	\$12.37	\$16.50	\$15.50	\$12.81	\$12.68	\$11.86	-	-	\$20.94	\$18.74	\$16.19	\$19.56	\$19.96	\$22.34	\$16.05	

INDICATIVE HALF YEAR EBIT SENSITIVITIES¹

Sensitivities may vary subject to volatility in prices, currencies and market dynamics – refer to page 30

Australian Steel Products segment		New Zealand Steel & Pacific Steel segment		North Star segment	
+/- US\$10/t move in average benchmark hot rolled coil price		+/- US\$10/t move in benchmark steel prices (HRC and rebar)		+/- US\$10/t move in realised HRC spread +/- \$21M	
- direct sensitivity ²	+/- \$10-11M	- direct sensitivity ⁹	+/- \$1M	(HRC price less cost of scrap and pig iron)	
- indirect sensitivity ³	+/- \$7-9M	- indirect sensitivity ¹⁰	+/- \$2-3M		
+/- US\$10/t move in iron ore costs	-/+ \$35M	+/- US\$10/t move in market-priced coal costs ¹¹	-/+ \$3M		
+/- US\$10/t move in coal costs ⁴	-/+ \$15-16M	+/- 1¢ move in AUD:USD exchange rate			
+/- 1¢ move in AUD:USD exchange rate		- direct sensitivity ⁵	-/+ \$1-2M ⁸	Group +/- 1¢ move in AUD:USD exchange rate (direct) ¹³ -/+ \$1M ⁸	
- direct sensitivity ⁵	+/- \$6-7M ⁷	- indirect sensitivity ¹²	-/+ \$2-3M ⁸		
- indirect sensitivity ⁶	-/+ \$10-13M ⁸				

- Page shows full sensitivities to movement in key external factors, as if that movement had applied for the complete six months. Analysis assumes 1H FY2025 base exchange rate of US\$0.67. There are other factors that impact the Company's financial performance which are not shown. The sensitivities provided are general indications only and actual outcomes can vary due to a range of factors such as volumes, mix, margins, pricing lags, hedging, one-off costs etc.
- Includes US\$ priced export products and domestic hot rolled coil sold into the pipe & tube market.
- Sensitivity shows the potential impact on Australian domestic product prices (A\$ priced) other than painted steels and hot rolled coil sold into the pipe & tube market. Sensitivity is subject to lags and market factors, and is less certain particularly in the short term.
- Coal cost sensitivity does not include coal purchases for export coke sales.
- Includes the impact on US dollar denominated export prices and costs and restatement of US dollar denominated receivables and payables.
- Also includes potential impact on Australian domestic product prices (A\$ priced) other than painted steels and hot rolled coil sold into the pipe & tube market. Sensitivity is subject to lags and market factors, and is less certain particularly in the short term.
- A decrease in the A\$/US\$ suggests an unfavourable impact on earnings.
- A decrease in the A\$/US\$ suggests a favourable impact on earnings.
- Includes US\$ priced export flat and long steel products (includes Pacific Steel products)
- Sensitivity shows the potential impact on NZ domestic flat and long steel product prices (A\$ priced) other than painted steels (includes Pacific Steel products). Sensitivity is subject to lags and market factors, and is less certain particularly in the short term.
- Sensitivity encompasses the component of New Zealand Steel's annual thermal coal requirement which is imported and priced at prevailing market prices. Excludes the component coal supply which is domestically sourced on long term contract price.
- Also includes potential impact on NZ domestic flat and long steel product prices (A\$ priced) other than painted steels (includes Pacific Steel products). Sensitivity is subject to lags and market factors, and is less certain particularly in the short term.
- Includes direct sensitivities for ASP and New Zealand & Pacific Steel segments, together with impact of translating earnings of US\$ linked offshore operations to A\$.

Sustainability

FIVE KEY SUSTAINABILITY OUTCOMES



Sustainable growth and transformation

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



Safe, healthy and inclusive workplaces

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



Responsible products and supply chains

Foster responsibility, collaboration and innovation to provide smarter steel solutions



Climate action and environment

Collaborate and act to protect the environment, to reduce our impact on shared resources and deliver on our 2050 net zero goal¹ and 2030 targets



Strong communities

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



1. Achieving the 2050 net zero goal is highly dependent on several enablers, including; the development and diffusion of ironmaking technologies to viable, commercial scale; access to internationally cost-competitive, firm large-scale renewable energy; availability of competitively-priced green hydrogen with natural gas enabling the transition to green hydrogen; access to appropriate quality and sufficient quantities of economic raw materials; and supportive and consistent policies across all these enablers to underpin decarbonisation.

HEALTH, SAFETY AND ENVIRONMENT

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

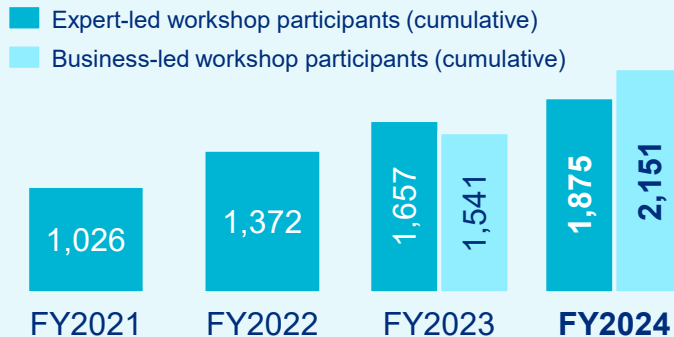
Leading Health and Safety Metrics

- Focus on leading indicators for risk management, including risk control improvement projects and participation in leadership and learning activities
- Building capability in our people
 - 1,875 leaders in industry expert led HSE workshops since 2020, including over 300 supply chain and industry partners
 - 610 employees participated in business-led HSE workshops in the year
- Continuous focus on building capacity by strengthening our controls
 - 271 Risk Control projects completed in FY2024, 100% of identified projects

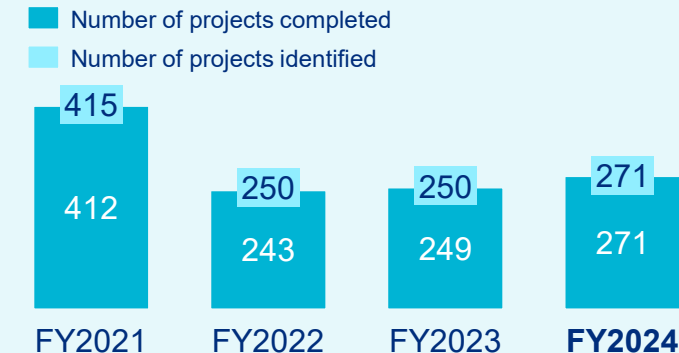
Lagging Health & Safety Metrics

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

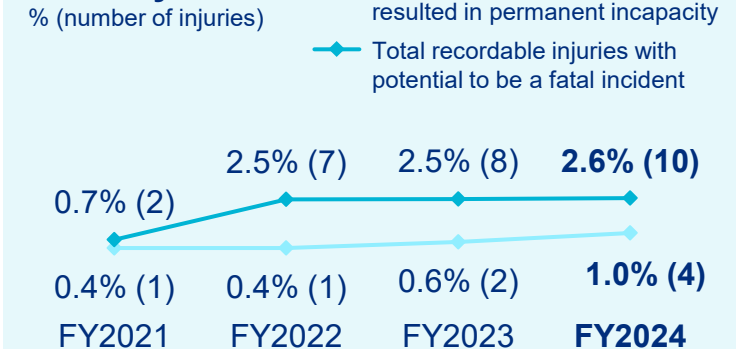
HSE Learning Programs



HSE Risk Control Projects



Severity



HEALTH, SAFETY AND ENVIRONMENT

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

Leading Environment Metrics

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

FY2024 Environment Improvement Project Highlights

- Whilst only a subset of the work being undertaken by our people, in FY2024, 63 environmental improvement projects were submitted as entries in the annual BlueScope Environmental Awards. These projects alone resulted in:

~16,000 tCO₂-e pa

of greenhouse gas reductions,
equivalent of taking **~3,500**
cars off the road



~22,000 MWh pa

reduction in electricity,
equivalent to the use of
3,400 family homes¹



~14,000 kL pa

of freshwater saved,
equivalent to **6** Olympic
swimming pools



~2,400,000 GJ pa

of natural gas saved,
equivalent to the use of
~12,000 family homes¹



~1,200,000 ML pa

reduction in diesel
consumption



~\$6.7 M pa

in annualised cost savings



1. BlueScope analysis, assumes average annual household use of 6.5MWh of electricity and 200GJ of natural gas

CLIMATE ACTION

A range of opportunities in progress, supported by BlueScope's climate capital allocation approach and climate investment program

Optimising current operating assets

Steelmaking

Port Kembla, Aus

- Commencing work on installation of a new Plate Mill furnace, enhancing efficiency and reducing emissions
- Signed MoUs with three Australian biocarbon providers; developing potential industrial scale supply chain
- Designing and fabricating equipment for hot torpedo lid trials to reduce heat loss and allow increased scrap consumption

Glenbrook, NZ

- Optimising iron chemistry to enable the use of more scrap
- Using co-products and waste products from operations as substitutes for virgin raw materials

Non-steelmaking

- Western Port paint line oven upgrade nearing completion
- Feasibility study underway to install new ovens and upgrade heat recovery systems at Steelscape in Rancho Cucamonga
- 5MW solar farm capacity completed and operational in Malaysia

Steelmaking transformation

Port Kembla, Aus

- Commenced collaboration with Rio Tinto and BHP, jointly investigating developing a Direct Reduced Iron (DRI)-Electric Smelter Furnace (ESF) technology pilot plant using Pilbara ores
 - Progressing with pilot plant pre-feasibility study with a potential location to be selected at the completion of pre-feasibility
- Progressed Australian DRI Options Study
 - Refined 42 different configurations for DRI supply chains at various locations to seven options, across three locations
 - Work underway to unlock enablers to support future commercial DRI production in Australia
- Deepened global steelmaking technology collaborations with thyssenkrupp Steel Europe, Tata Steel Europe & POSCO

Glenbrook, NZ

- Commenced construction of EAF; expected to be operational by 2026. Project progressing well
- Successful lab trials as part of the hydrogen-based DRI technology project with Victoria University. Commenced investigation into a pilot plant at Glenbrook

INCLUSION, DIVERSITY AND SOCIAL IMPACT

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

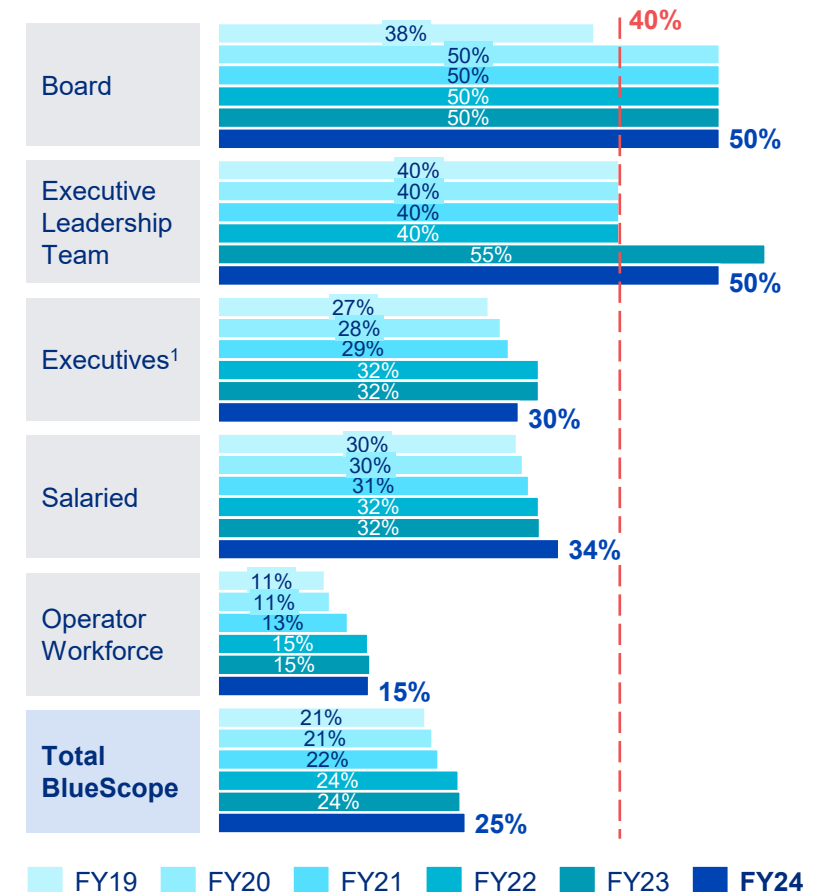
Inclusion & Diversity

- We aim to cultivate an inclusive culture where every individual feels valued and included at work
- Our FY2024 program focused on growing diversity in our workplaces in the areas of gender equality, beyond gender and inclusive capability. Representation of women at BlueScope increased to 25%, and gender balance was maintained at our Board and ELT in line with our 40:40:20 target
- Continued focus on connecting with employees to gain feedback; conducted an employee survey in FY2024 with 77% response rate and 72% engagement score
- *Beyond gender* strategies continue to emerge from our business units, designed to suit local community needs (e.g. Ethnicity and First Nations)

Social Impact

- Continued to drive our Social Impact program of work, and heavily engage with business leaders on potential risk areas in each of the geographic regions
- Completed three targeted worker assessments at our own operations in Thailand, China and Mexico in FY2024; lessons shared across BlueScope

Women in BSL workforce (%)



1. Includes all employees that have an executive contract (CEO -1, -2 and -3). 24

SUPPLY CHAIN SUSTAINABILITY

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

Our Approach



FY2024 Progress

- Completed the Engage and Assess process with 523 suppliers since the start of our responsible sourcing program in late FY2019
 - 269 assessments were completed in FY2024, 93% of which used the independent EcoVadis assessment process
- 11 supplier on-site audits at supplier facilities were undertaken in FY2024
 - Nine suppliers were assessed as high risk
 - Local procurement teams are working with suppliers on improvement opportunities
- Implemented EcoVadis IQ Plus, which gives increased ESG risk visibility across more suppliers
- BlueScope’s updated Supplier Code of Conduct was launched in early FY2024 with an internal education campaign and webinars for suppliers
- Conducted a Scope 3 pilot study with key suppliers to understand their emissions profile and emissions reduction programs. Lessons from the pilot will support our future Scope 3 activities

Reporting Segment Performance

AUSTRALIAN STEEL PRODUCTS

Financial and despatch summaries

Key segment financial items

\$M unless marked	FY2023	1H FY2024	2H FY2024	FY2024
Revenue	7,930.2	3,587.0	3,395.3	6,982.3
Underlying EBITDA	881.8	427.2	292.4	719.6
Underlying EBIT	537.1	257.7	119.2	376.9
Reported EBIT	492.1	235.2	119.2	354.4
Capital & investment expenditure	440.9	280.8	369.7	650.5
Net operating assets (pre-tax)	3,466.0	3,554.3	3,812.9	3,812.9
Total steel despatches (kt)	3,325.1	1,538.3	1,494.7	3,033.0

Despatches breakdown

'000 Tonnes	FY2023	1H FY2024	2H FY2024	FY2024
Hot rolled coil	550.3	272.4	251.4	523.8
Plate	292.3	125.6	116.4	242.0
CRC, metal coated, painted & other ¹	1,409.8	686.8	628.7	1,315.5
Domestic despatches of BSL steel	2,252.4	1,084.8	996.5	2,081.3
Channel desp. of ext. sourced steel ²	122.7	65.9	61.6	127.5
Domestic despatches total	2,375.1	1,150.7	1,058.1	2,208.8
Slab	121.7	45.6	0.0	45.6
Hot rolled coil	445.5	178.2	175.2	353.4
Plate	36.2	19.3	40.4	59.7
CRC, metal coated, painted & other ¹	341.1	143.2	218.3	361.5
Export despatches of BSL steel	944.5	386.3	433.9	820.2
Channel desp. of ext. sourced steel	5.5	1.2	2.8	4
Export despatches total	950.0	387.5	436.7	824.2
Total steel despatches³	3,325.1	1,538.3	1,494.7	3,033.0
Export coke despatches	584.1	328.5	172.3	500.8

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

2. Primarily long products sold through downstream business

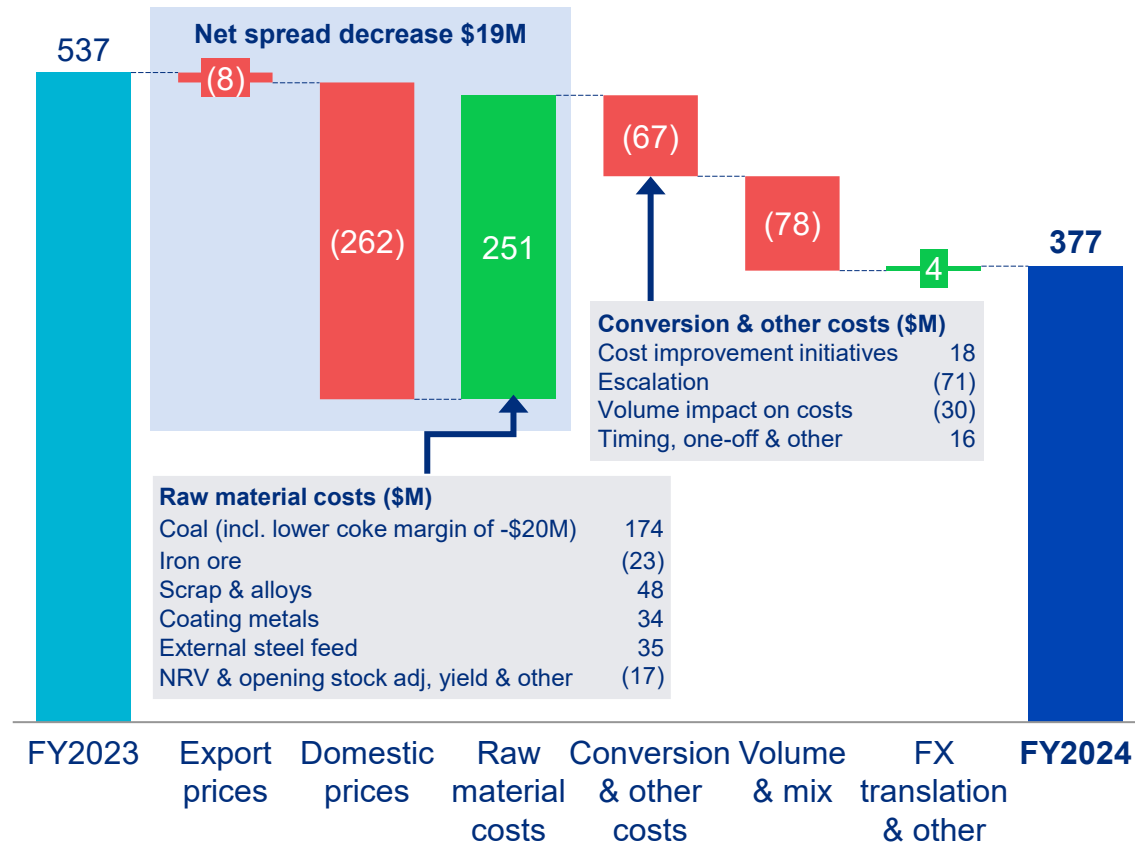
3. Includes the following sales through downstream channels (formerly BCDA segments)

30.1	(1.9)	(12.2)	(14.1)
845.5	397.6	363.5	761.1

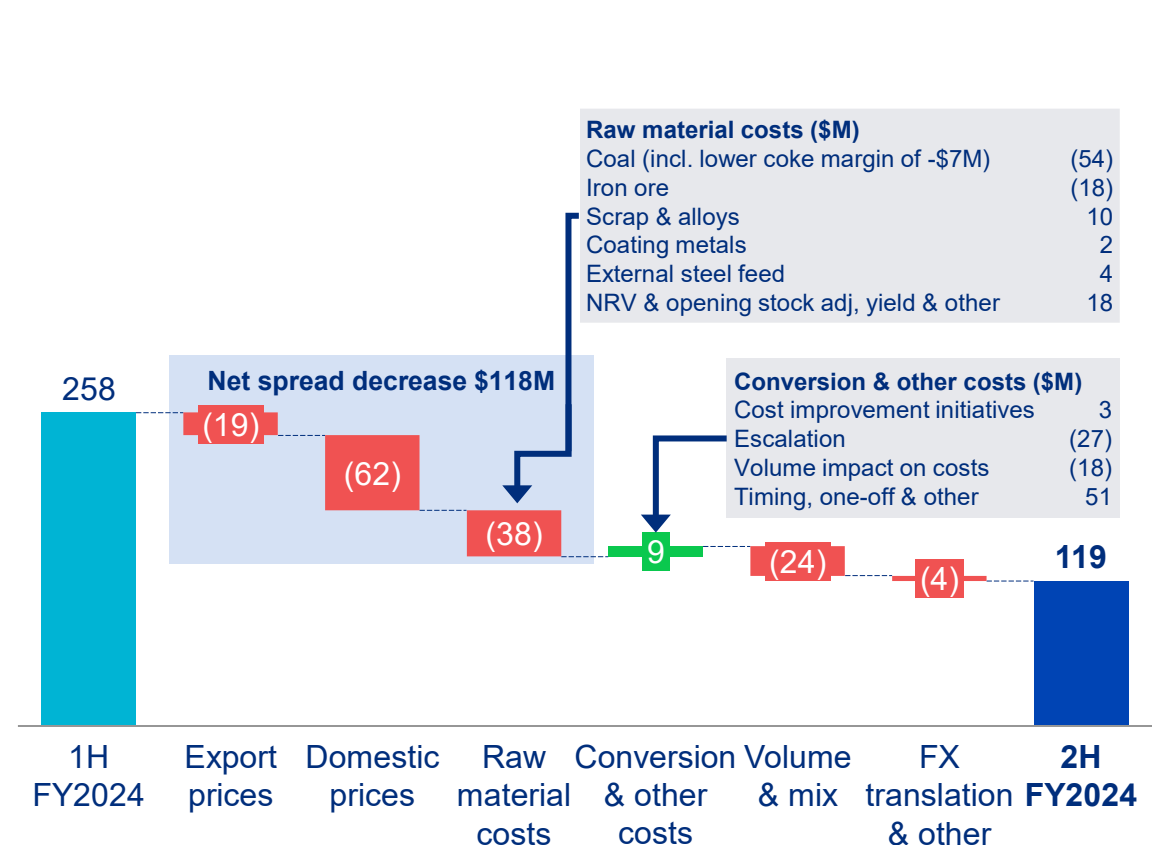
AUSTRALIAN STEEL PRODUCTS

Underlying EBIT variance

FY2024 vs FY2023 (\$M)



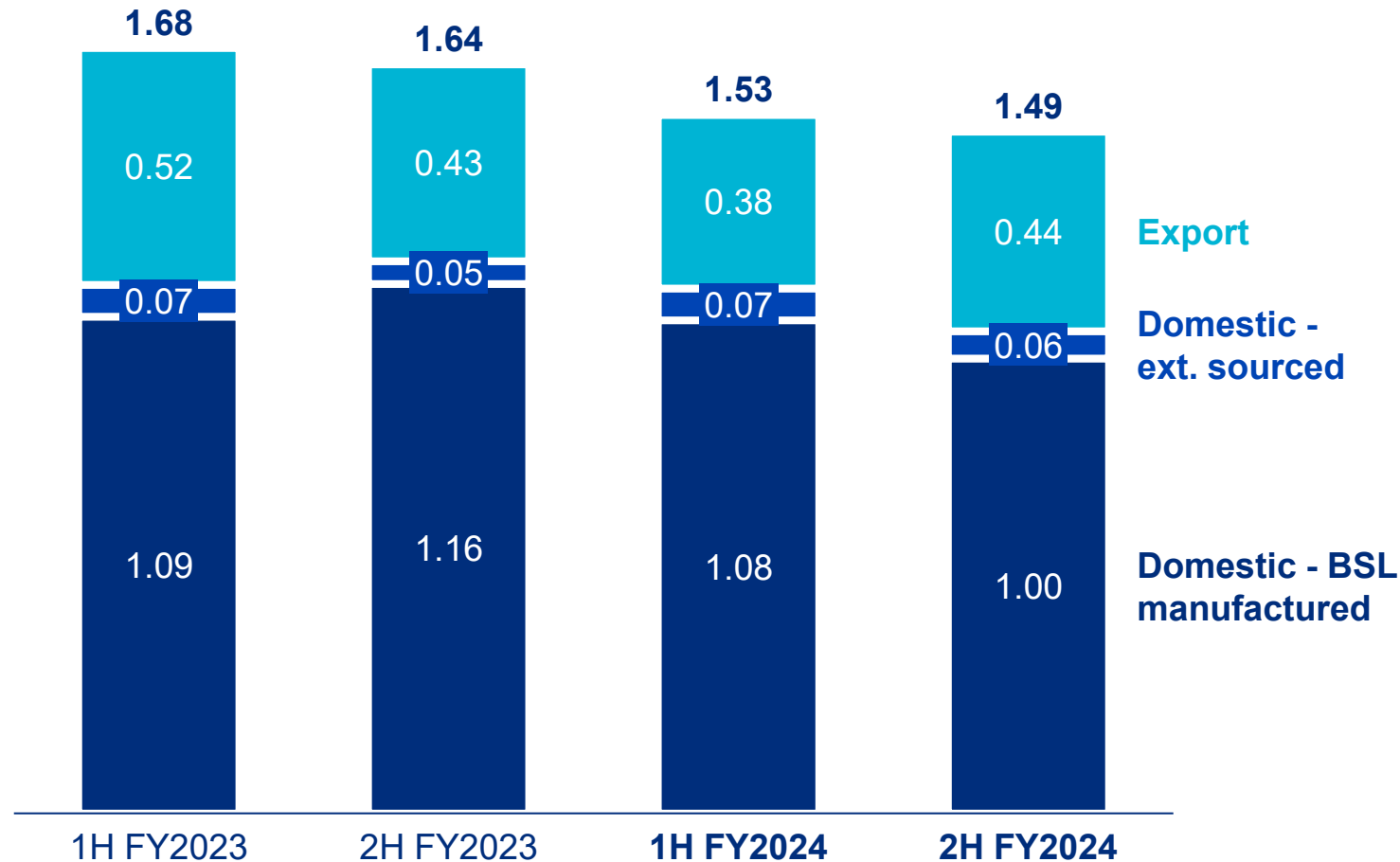
2H FY2024 vs 1H FY2024 (\$M)



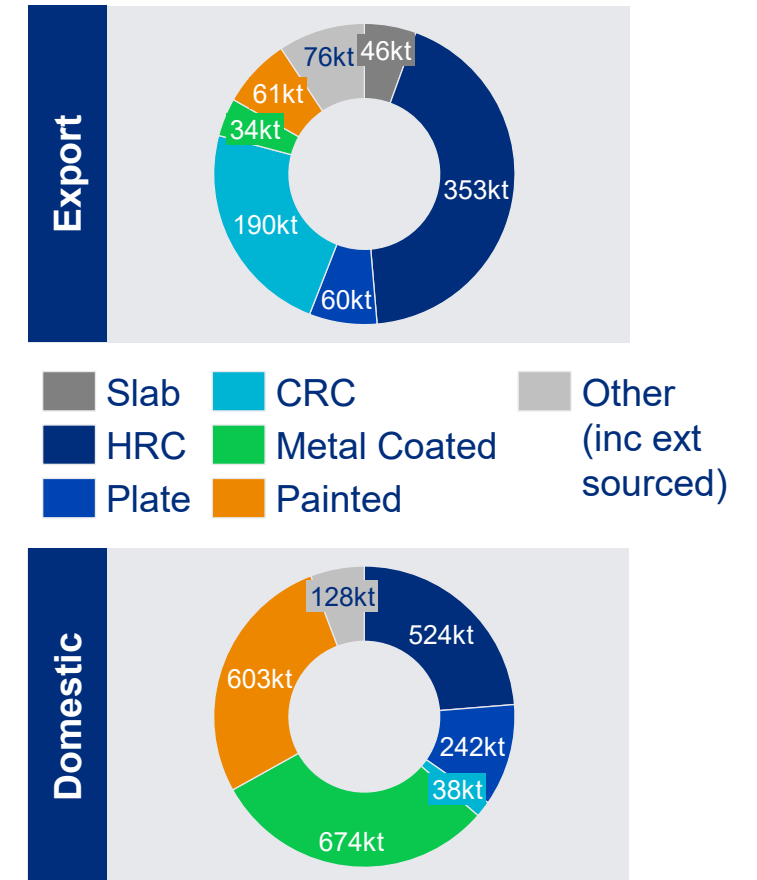
Note: FX translation relates to translation of foreign currency earnings to A\$, transactional foreign exchange impacts are reflected in the individual categories.

AUSTRALIAN STEEL PRODUCTS

Despatch mix (Mt)



FY2024 Product Mix



AUSTRALIAN STEEL PRODUCTS

Relationships with benchmark pricing

Steel prices

- Selling prices across majority of domestic product correlated with SBB East Asia HRC price; lagged generally three to five months; degree of correlation between realised and benchmark prices can vary within a given half year but is more fully reflected over the medium term
- Export sales generally moving on a two-month lag to a mix of SBB East Asia HRC (majority of the influence) and also US HRC pricing

Coal prices

- Hard coking coal: three-month lag to index pricing (FOB Australia premium low volatility metallurgical coal price)
- PCI: three-month lag to low volatility PCI FOB Australia index

Iron ore prices

- Fines: three-month lag to index pricing (Platts IODEX 62% Fe CFR China)
- Lump: premium based on spot iron ore lump premium 62.5% Fe CFR China
- Pellet: premium based on spot blast furnace iron ore pellet premium 65% CFR China

Coating metals and scrap

- Zinc & aluminium: consume ~39ktpa and ~15ktpa of zinc and aluminium respectively. One month lag to LME contract prices
- Scrap: generally moving on three-month lag with reference to Platts HMS 1/2 80:20 CFR East Asia (Dangjin)

Export metallurgical coke

- Export coke sales approx. ~650,000-700,000 dry metric tonnes p.a., sold direct to end users (steelmakers) or via trading partners into regions such as India, Europe and South America. Hard coking coal (Premium low vol HCC FOB Aus) is key input, with approx. ~75% yield factor from HCC to met coke
- Seaborne price for met coke has historically been related to movements in the Chinese domestic coke price. As of more recently, however, the index is no longer considered to be a reliable indicator of the price BlueScope realises for export coke due to supply / demand dynamics and quality differences.

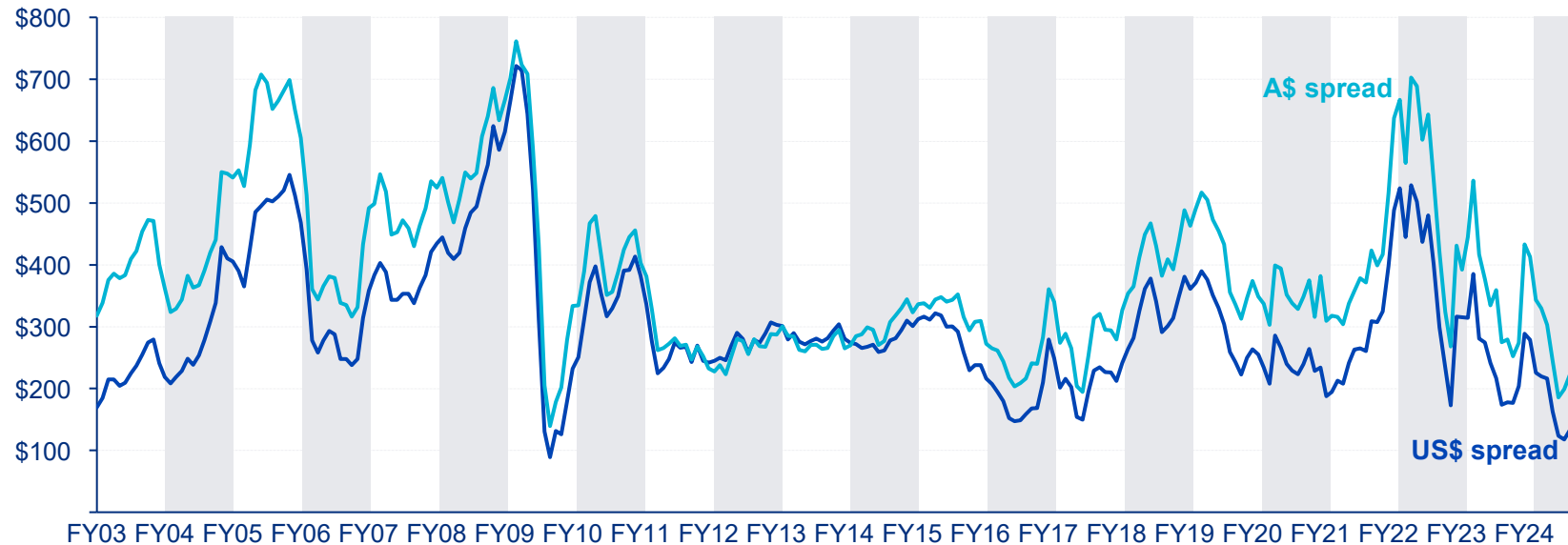
The raw materials 'recipe' to produce a tonne of hot rolled coil at Port Kembla is shown on page 31.

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

AUSTRALIAN STEEL PRODUCTS

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

Indicative steelmaker HRC lagged spread



Notes on calculation:

- 'Indicative steelmaker HRC spread' representation based on simple input blend of 1.5t iron ore fines and 0.71t hard coking coal per output tonne of steel. Chart is not a specific representation of BSL realised HRC spread (e.g. does not account for iron ore blends, realised steel prices etc), but rather is shown to primarily demonstrate movements from period to period.
- SBB East Asia HRC price lagged by three months up to Dec 2017, four months thereafter – broad indicator for Australian domestic lag, but can vary.
- Indicative iron ore pricing: 62% Fe iron ore fines price assumed. Industry annual benchmark prices up to March 2010. Quarterly index average prices lagged by one quarter from April 2010 to March 2011; 50/50 monthly/quarterly index average from April 2011 to December 2012. Monthly thereafter. FOB Port Hedland estimate deducts Baltic cape index freight cost from CFR China price. Lagged by three months.
- Indicative hard coking coal pricing: low-vol, FOB Australia. Industry annual benchmark prices up to March 2010; quarterly prices from April 2010 to March 2011; 50/50 monthly/quarterly pricing from April 2011 to Dec 2017; monthly thereafter. Lagged by two months up to Dec 2017; three months thereafter.

	FY19	FY20	FY21	FY22	FY23	1H FY24	2H FY24	FY24	Spot ¹
East Asian HRC price, lagged (US\$/t)	559	491	515	841	650	568	550	559	468
Indicative spread with pricing lags (US\$/t)	320	245	251	409	256	232	150	191	197
Indicative spread with pricing lags (A\$/t)	431	351	359	548	364	345	232	289	297
A\$:US\$ (3 month lag)	0.73	0.68	0.72	0.74	0.69	0.66	0.65	0.66	0.66

1. Spot rates as at mid August 2024, unlagged.

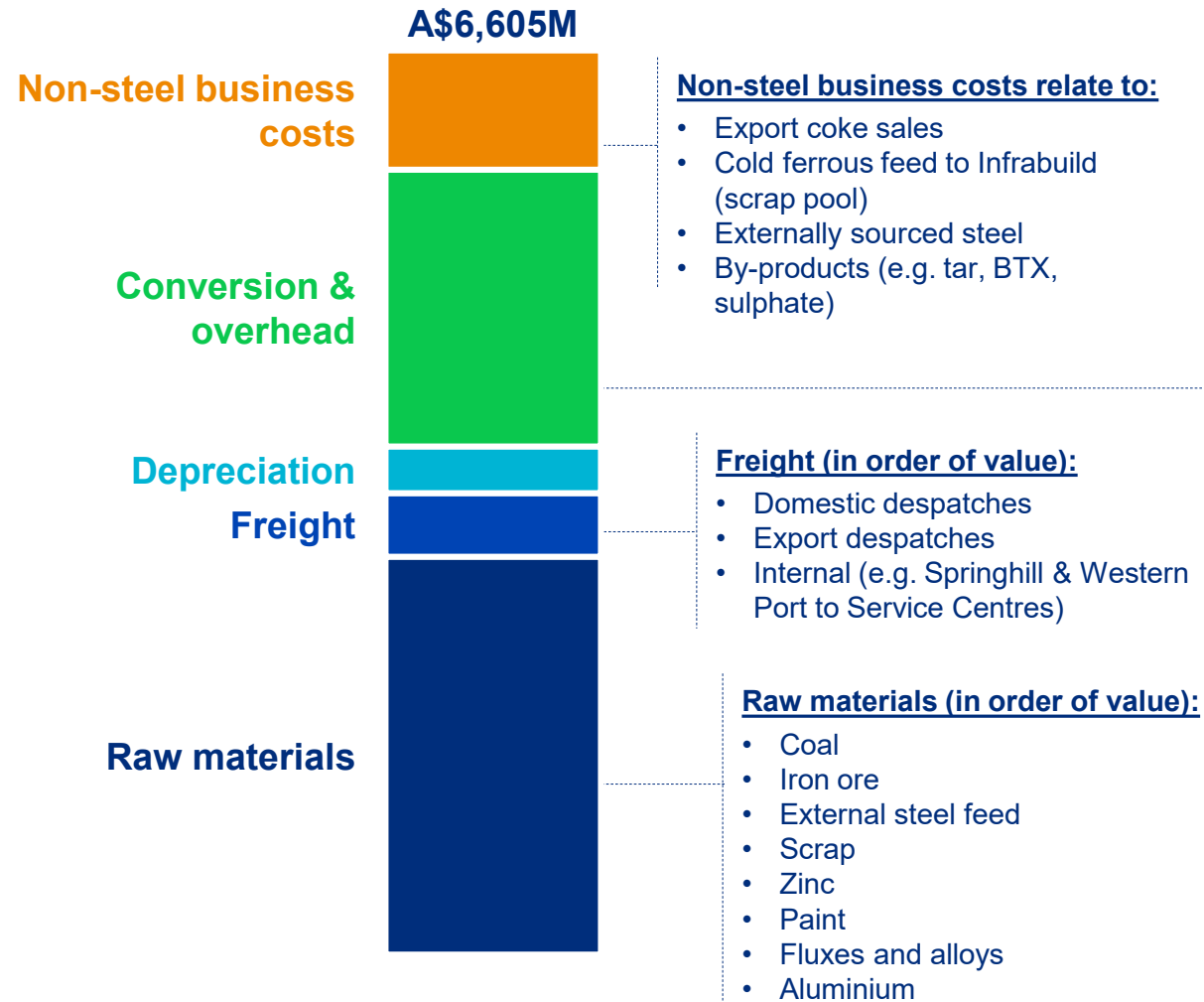
Spread: SBB East Asia HRC price less cost of 1.5t iron ore fines and 0.71t hard coking coal. Sourced from SBB, CRU, Platts, TSI, Reserve Bank of Australia, BlueScope Steel calculations.

AUSTRALIAN STEEL PRODUCTS

FY2024 Revenue



FY2024 Underlying costs (to EBIT line)



Conversion & overhead components (in order of value):

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

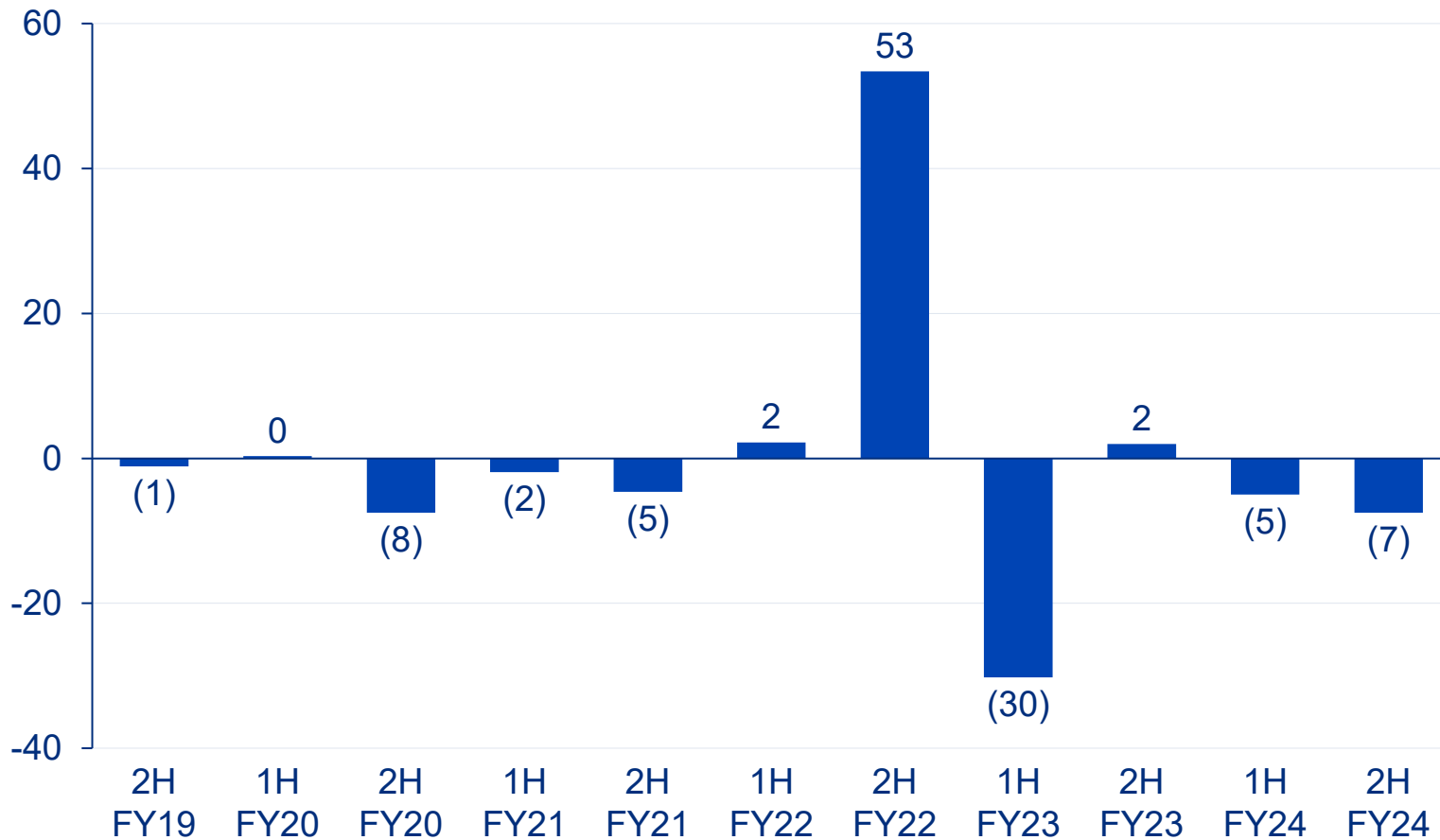
Indicative 'recipe' of raw materials per output tonne of HRC:

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

AUSTRALIAN STEEL PRODUCTS

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

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



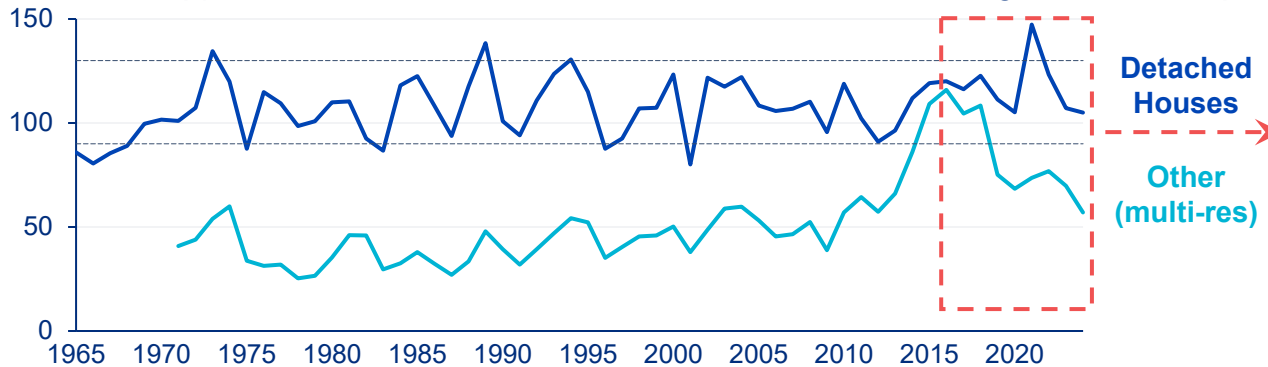
- In July 2018, ASP entered into a 7-year Power Purchase Agreement (PPA), where BlueScope will offtake 66% of the 133MW of energy generated from ESCO Pacific's Finley Solar Farm
- Changes to the forecast spot electricity prices at each period result in a revaluation of the Finley PPA derivative
 - The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

AUSTRALIAN STEEL PRODUCTS

The Australian economy is navigating a complex landscape of inflation and growth challenges. New housing construction is down but appetite to renovate holding up with house price resilience

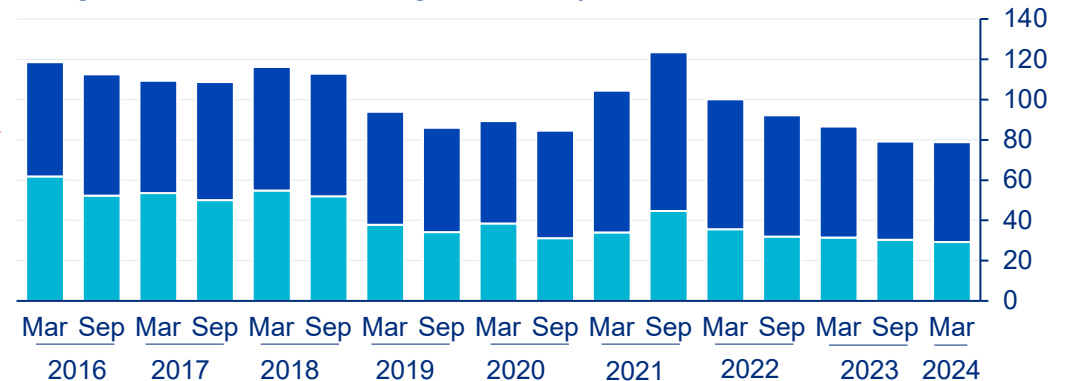
Long-Term Dwelling Approvals: rolling 12 months¹ ('000)

Detached approvals have tracked closer to lower end of historic range



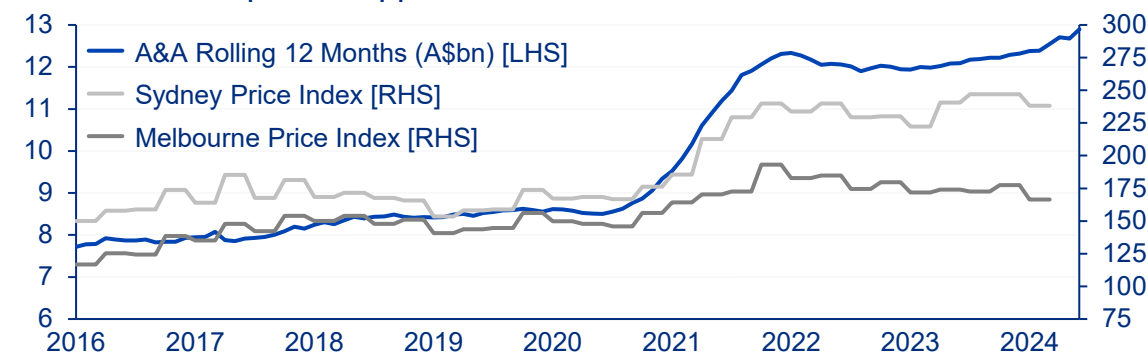
Dwelling Commencements: by halves² ('000)

Impact of higher rates flowed through to activity



A&A Building Approvals and Established House Prices³

Resilient house prices supportive of renovations



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

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



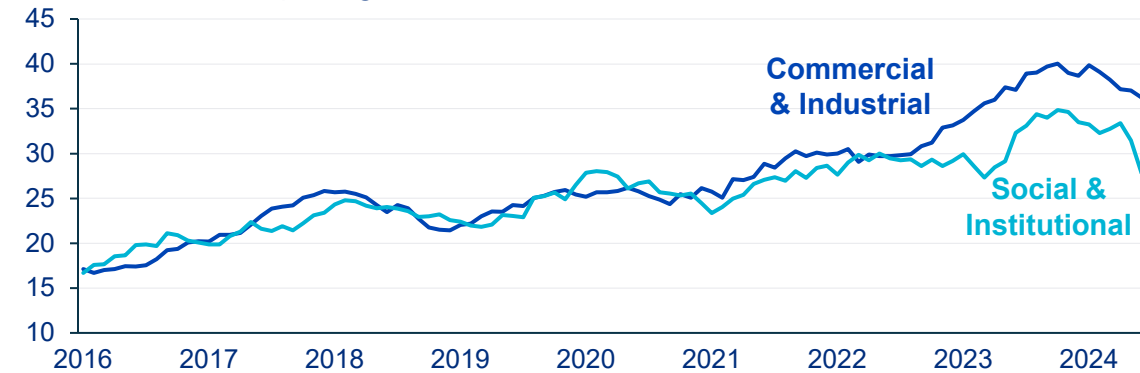
Note: A&A: Alterations & Additions, HIA new home sales covers largest 100 home builders (contract to build) volume for the previous month – accounts for approx. 20-25% of new detached segment, Other – WA, SA, TAS, ACT, NT
 Sources: 1. ABS series 8731, table 11; original data; data to Jun-24 Qtr. 2. ABS series 8752, table 33; seasonally adjusted data; total sectors; data to Mar-24. 3. ABS series 6432, table 2; original data, disaggregated quarterly data; 2011-12=100; data to Mar-24, ABS series 8731, table 38; seasonally adjusted; current \$; data to Jun-24. 4. HIA monthly data, seasonally adjusted, data to Jun-24.

AUSTRALIAN STEEL PRODUCTS

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

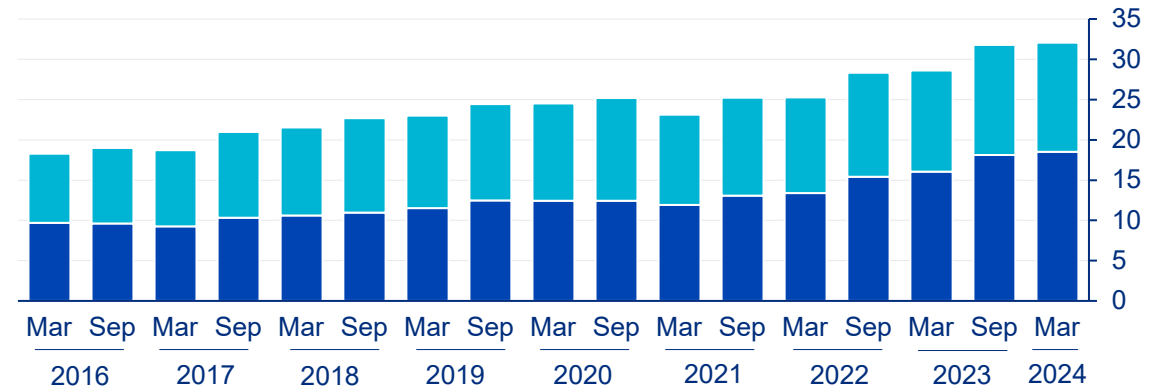
Non-Residential Building Approvals: rolling 12 months¹ (A\$Bn)

Public investment pulling back now



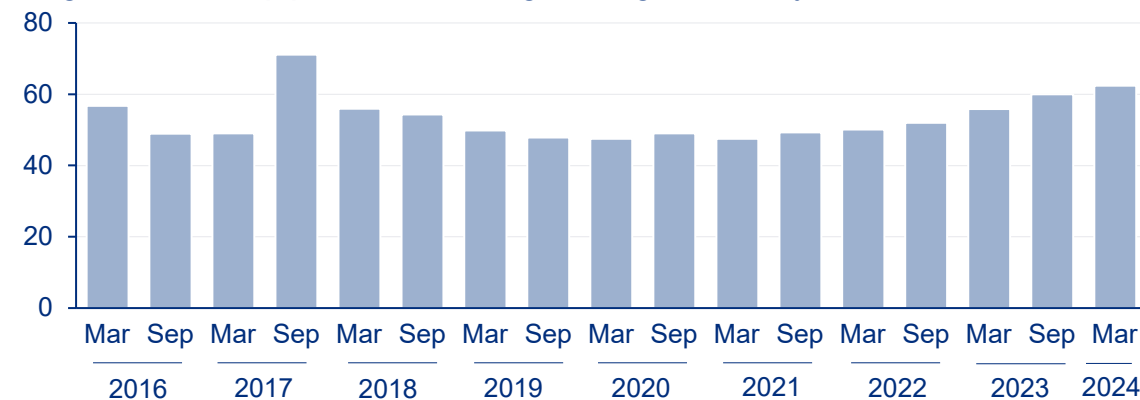
Non-Residential Work Done: by halves² (A\$Bn)

Activity levels remained elevated with approvals pipeline



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

Large civil works pipeline translating into higher activity levels



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

Strong e-commerce trend supportive of greater warehousing space



Sources: 1. ABS series 8731, table 51; original data; current \$; total sectors; data to Jun-24. 2. ABS series 8752, table 51; original data; current \$; total sectors; data to Mar-24 half. 3. ABS series 8762, table 1; seasonally adjusted data; real \$; total sectors; data to Mar-24 half. 4. ABS series 8752, table 51, original data; current \$; data to Mar-24 half.

NORTH AMERICA

Financial and despatch summaries

Key segment financial items (A\$M)

\$M unless marked	FY2023	1H FY2024	2H FY2024	FY2024
Revenue	7,020.0	3,502.3	3,958.2	7,460.5
Underlying EBITDA	1,163.9	525.5	627.8	1,153.3
Underlying EBIT	964.7	416.7	518.4	935.1
Reported EBIT	930.8	401.1	516.9	918.0
Capital & investment expenditure	267.7	95.1	119.6	214.7
Net operating assets (pre-tax)	5,442.3	5,330.4	5,698.3	5,698.3
Total steel despatches (kt)	3,295.7	1,823.8	1,840.6	3,664.4

Key segment financial items (US\$M)

\$M unless marked	FY2023	1H FY2024	2H FY2024	FY2024
Revenue	4,722.9	2,284.2	2,608.1	4,892.3
Underlying EBITDA	782.4	343.8	413.7	757.5
Underlying EBIT	648.3	272.8	341.7	614.5
Reported EBIT	625.5	262.5	340.8	603.3
Capital & investment expenditure	182.7	62	78.8	140.8
Net operating assets (pre-tax)	3,601.1	3,638.7	3,789.4	3,789.4

NORTH AMERICA

Underlying EBIT variance

FY2024 vs FY2023 (\$M)



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



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

Financial and despatch summaries

Key segment financial items (A\$M)

\$M unless marked	FY2023	1H FY2024	2H FY2024	FY2024
Revenue	3,479.6	1,790.9	2,049.8	3,840.7
Underlying EBITDA	565.3	270.1	362.5	632.6
Underlying EBIT	443.0	201.2	292.7	493.9
Reported EBIT	433.0	200.0	292.4	492.4
Capital & investment expenditure	220.7	63.9	62.2	126.1
Net operating assets (pre-tax)	3,561.6	3,482.1	3,667.7	3,667.7
Total steel despatches (kt)	2,353.9	1,330.2	1,374.5	2,704.7

Key segment financial items (US\$M)

\$M unless marked	FY2023	1H FY2024	2H FY2024	FY2024
Revenue	2,340.8	1,169.4	1,350.4	2,519.8
Underlying EBITDA	379.6	177.3	238.7	416.0
Underlying EBIT	297.3	132.3	192.8	325.1
Reported EBIT	290.6	131.5	192.6	324.1
Capital & investment expenditure	151.2	41.7	40.9	82.6
Net operating assets (pre-tax)	2,356.7	2,376.9	2,439.0	2,439.0

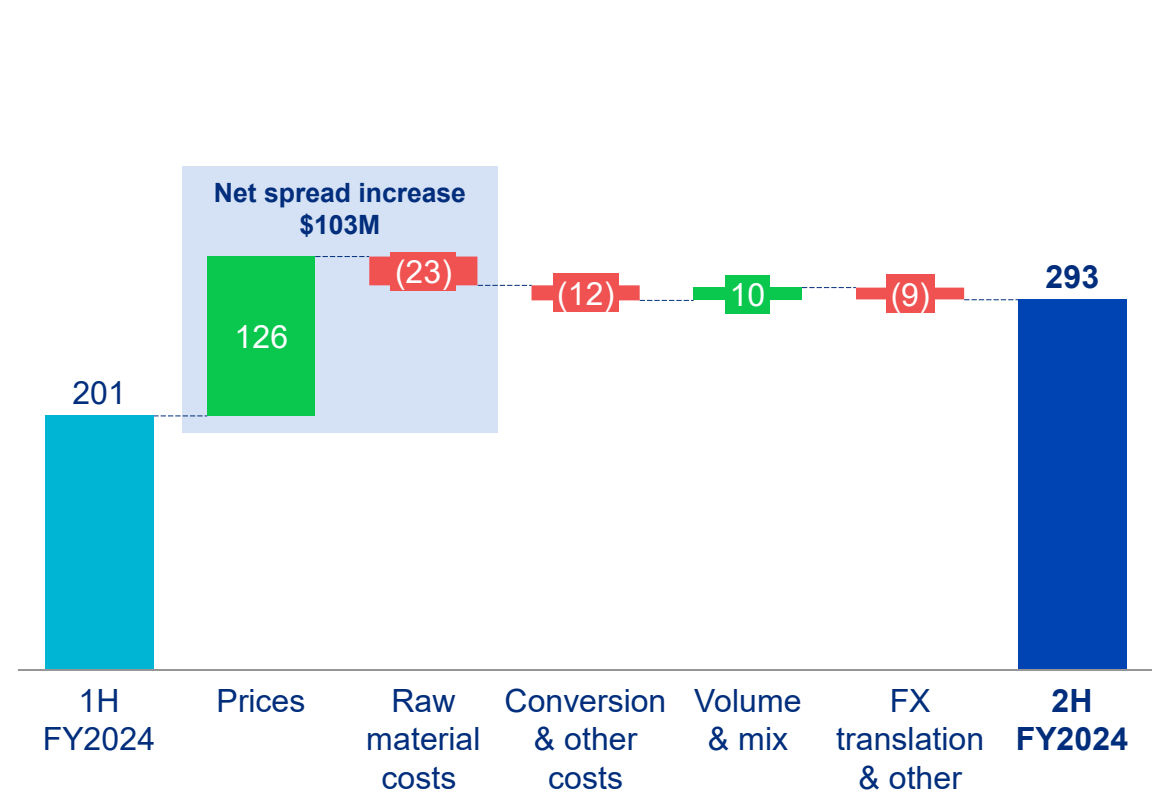
NORTH STAR

Underlying EBIT variance

FY2024 vs FY2023 (\$M)



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

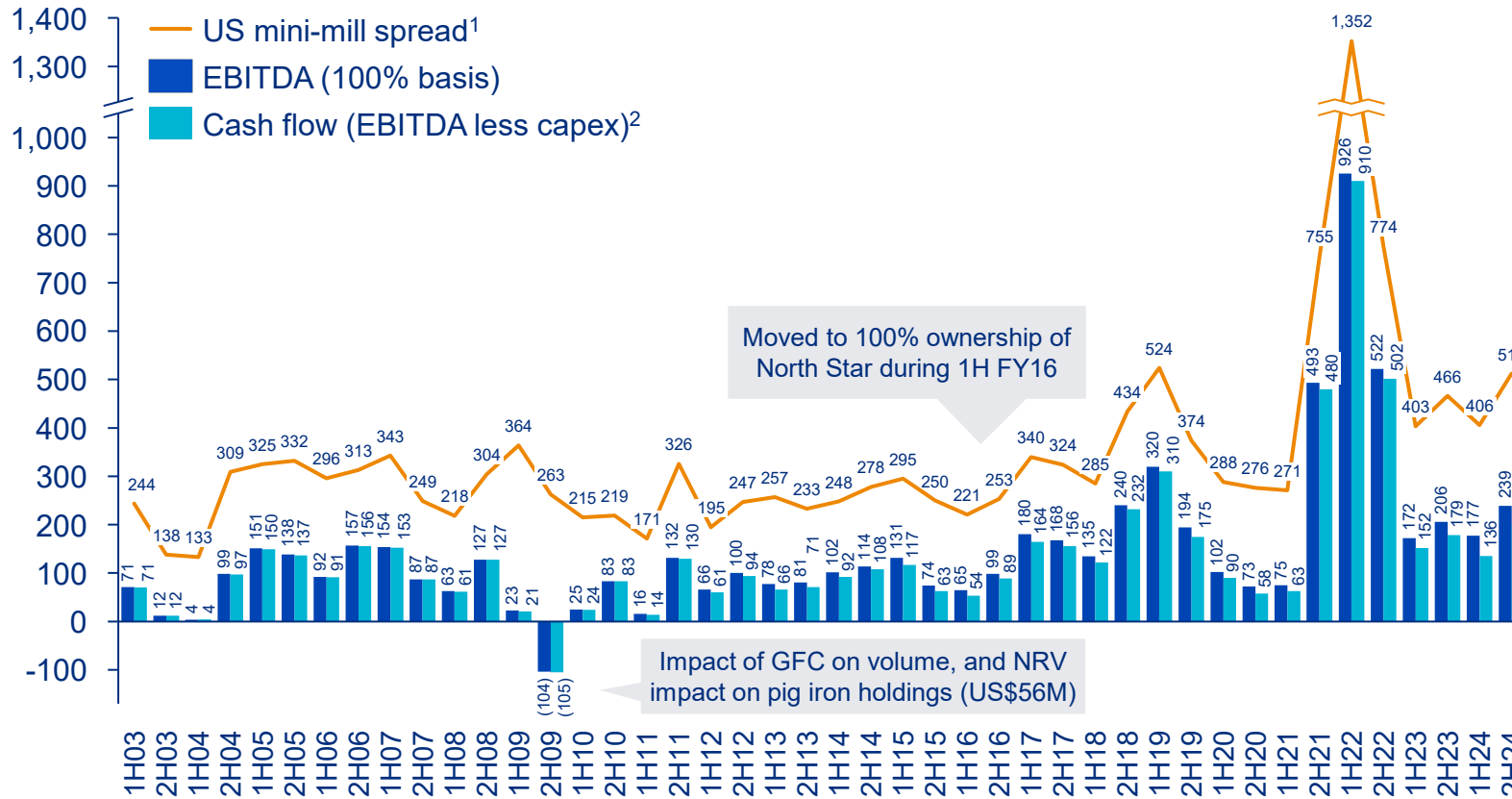


Note: FX translation relates to translation of foreign currency earnings to A\$, transactional foreign exchange impacts are reflected in the individual categories.

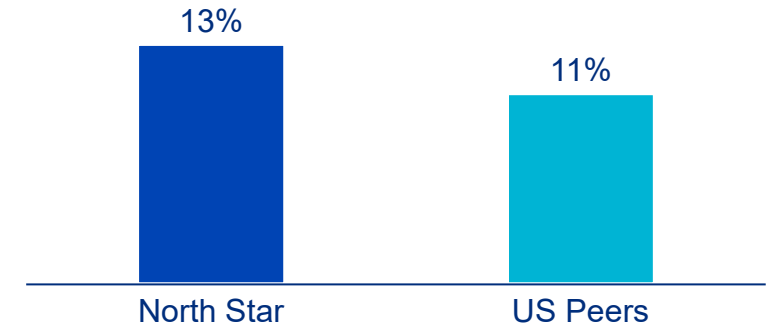
NORTH STAR

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

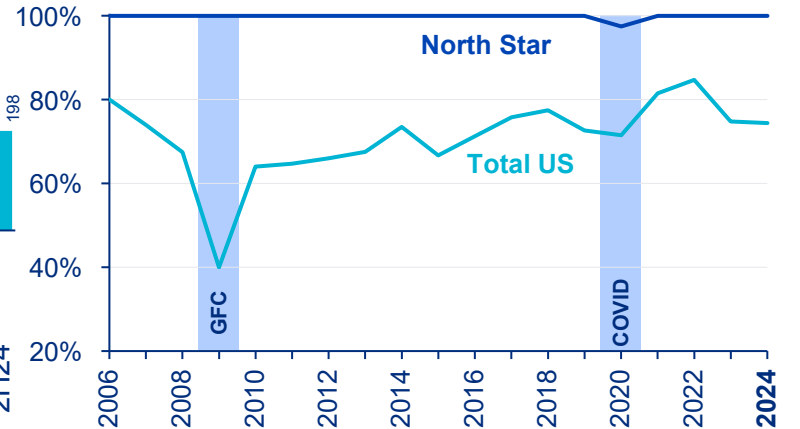
US\$M EBITDA and spread (100% basis)



EBIT margins³ (%)



US steel mill capacity utilisation⁴



1. US Midwest mini-mill HRC spread (metric) – based on CRU Midwest HRC price (assuming illustrative one month lag), SBB #1 busheling scrap price (assuming one month lag) and CRU NOLA pig iron price (assuming two month lag); assumes raw material indicative usage of 1.1t per output tonne. Note, North Star sales mix has longer lags.
 2. Capex is presented on an accrual basis, and as such excludes movements in capital creditors. Excludes North Star expansion CAPEX.
 3. Reflects CY2024 EBIT margin data. Peer margin data sourced from publicly available company information, simple average of North American peers using relevant segment information.
 4. Source: CRU, AISI, company data.

Relationships with benchmark pricing

Steel prices

- Selling prices across ~75% of product correlated with Midwest HRC pricing on a one-month lag (index CRU Midwest HR coil, FOB mill), noting HRC pricing is set in the second week of each month; degree of correlation between realised and benchmark prices can vary within a given half year but is more fully reflected over the medium term
- Balance of product priced on other basis, including spot sales, and longer-term contracts (including longer lags, fixed price, etc)

Raw materials

- Total raw materials requirement of 1.1 tonnes per tonne of steel consumed
- Raw materials mix is generally ~80% scrap and ~20% pig iron

Scrap prices

- One month lag to index pricing (S&P Platts #1 Busheling del. Midwest Mill)
- Consumes a mix of approximately 50:50 prime scrap (for which index data is more readily available) and obsolete scrap
- Most scrap sourced within ~250-mile radius of North Star; a material component supplied by BlueScope Recycling and Materials, transfer price set at index pricing rate

Pig iron

- Two-month lag to index pricing (CRU US Pig Iron FOB NOLA)
- Sourced from Brazil and Ukraine and shipped via New Orleans (NOLA)

BUILDINGS AND COATED PRODUCTS NORTH AMERICA

Financial and despatch summaries

Key segment financial items (A\$M)

\$M unless marked	FY2023	1H FY2024	2H FY2024	FY2024
Revenue	3,640.8	1,768.6	1,928.4	3,697.0
Underlying EBITDA	603.8	250.5	260.4	510.9
Underlying EBIT	526.9	210.7	220.7	431.4
Reported EBIT	503.1	196.2	219.7	415.9
Capital & investment expenditure	47.1	31.2	57.4	88.6
Net operating assets (pre-tax)	1,891.3	1,854.0	2,031.4	2,031.4
Total steel despatches (kt)	1,004.1	530.9	480.4	1,011.3

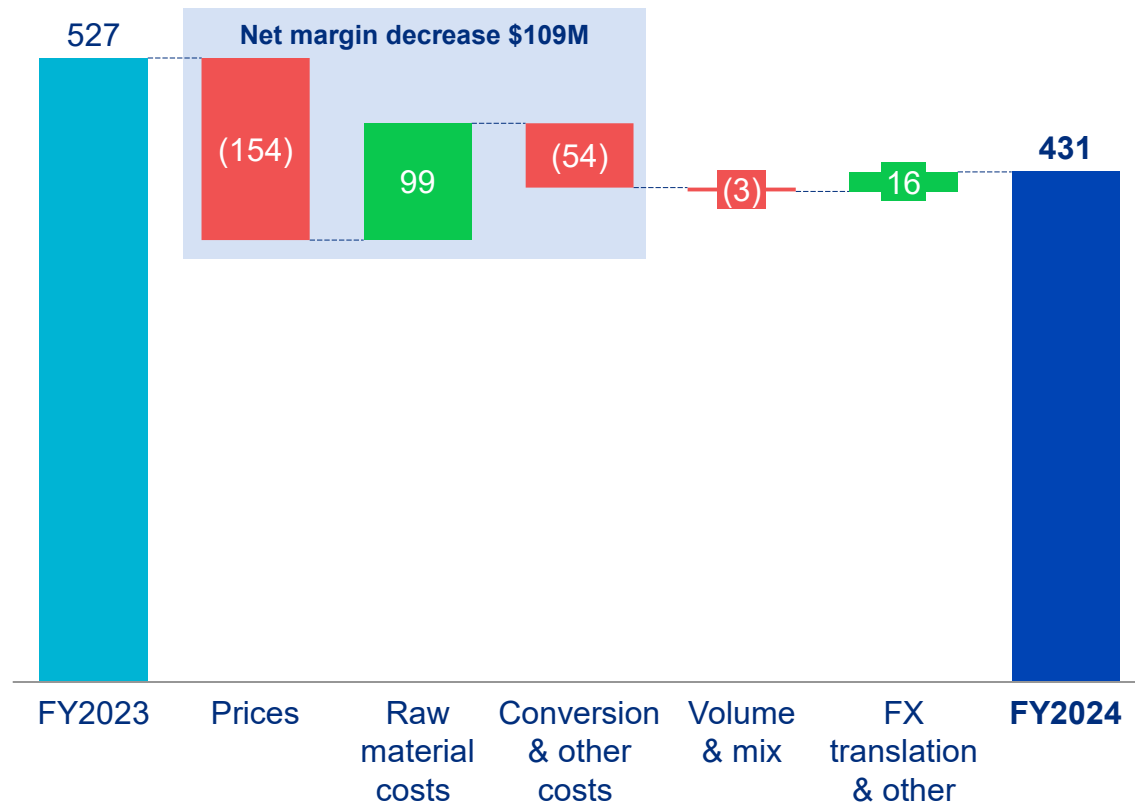
Key segment financial items (US\$M)

\$M unless marked	FY2023	1H FY2024	2H FY2024	FY2024
Revenue	2,449.7	1,152.4	1,270.7	2,423.1
Underlying EBITDA	406.1	163.3	171.6	334.9
Underlying EBIT	354.3	137.3	145.5	282.8
Reported EBIT	338.2	127.7	144.9	272.6
Capital & investment expenditure	31.4	20.4	37.8	58.2
Net operating assets (pre-tax)	1,251.4	1,265.6	1,350.9	1,350.9

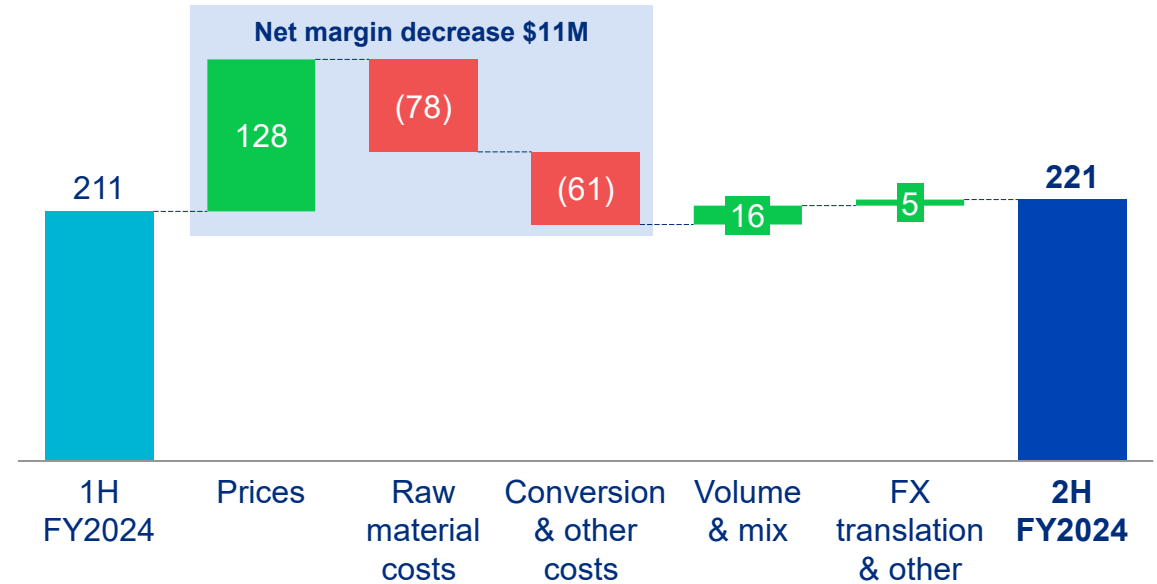
BUILDINGS AND COATED PRODUCTS NORTH AMERICA

Underlying EBIT variance

FY2024 vs FY2023 (\$M)



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



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

COATED PRODUCTS ASIA

Financial and despatch summaries

Key segment financial items

\$M unless marked	FY2023	1H FY2024	2H FY2024	FY2024
Revenue	2,630.6	1,102.2	973.7	2,075.9
Underlying EBITDA	222.6	135.5	105.6	241.1
Underlying EBIT	141.7	95.7	63.9	159.6
Reported EBIT	91.7	95.7	50.9	146.6
Capital & investment expenditure	45.2	14.5	26.9	41.4
Net operating assets (pre-tax)	998.3	990.7	909.4	909.4
Total steel despatches (kt)	1,432.4	630.0	603.4	1,233.4

Revenue by business

\$M	FY2023	1H FY2024	2H FY2024	FY2024
Thailand	629.7	296.6	280.7	577.3
Indonesia	272.3	131.2	115.2	246.4
Malaysia	284.9	136.0	134.8	270.8
Vietnam	198.0	85.0	85.2	170.2
India ¹	-	-	-	-
China	1,245.7	454.1	357.5	811.6
Other / Eliminations	-	(0.7)	0.3	(0.4)
Total	2,630.6	1,102.2	973.7	2,075.9

Despatches by business

'000 metric tonnes	FY2023	1H FY2024	2H FY2024	FY2024
Thailand	291.5	131.6	136.3	267.9
Indonesia	120.7	58.8	55.8	114.6
Malaysia	122.5	58.9	62.7	121.6
Vietnam	89.1	39.2	43.9	83.1
India ¹	163.0	107.9	117.8	225.7
China	645.7	233.8	187.8	421.6
Other / Eliminations	-	(0.2)	(0.9)	(1.1)
Total	1,432.5	630.0	603.4	1,233.4

Underlying EBIT by business

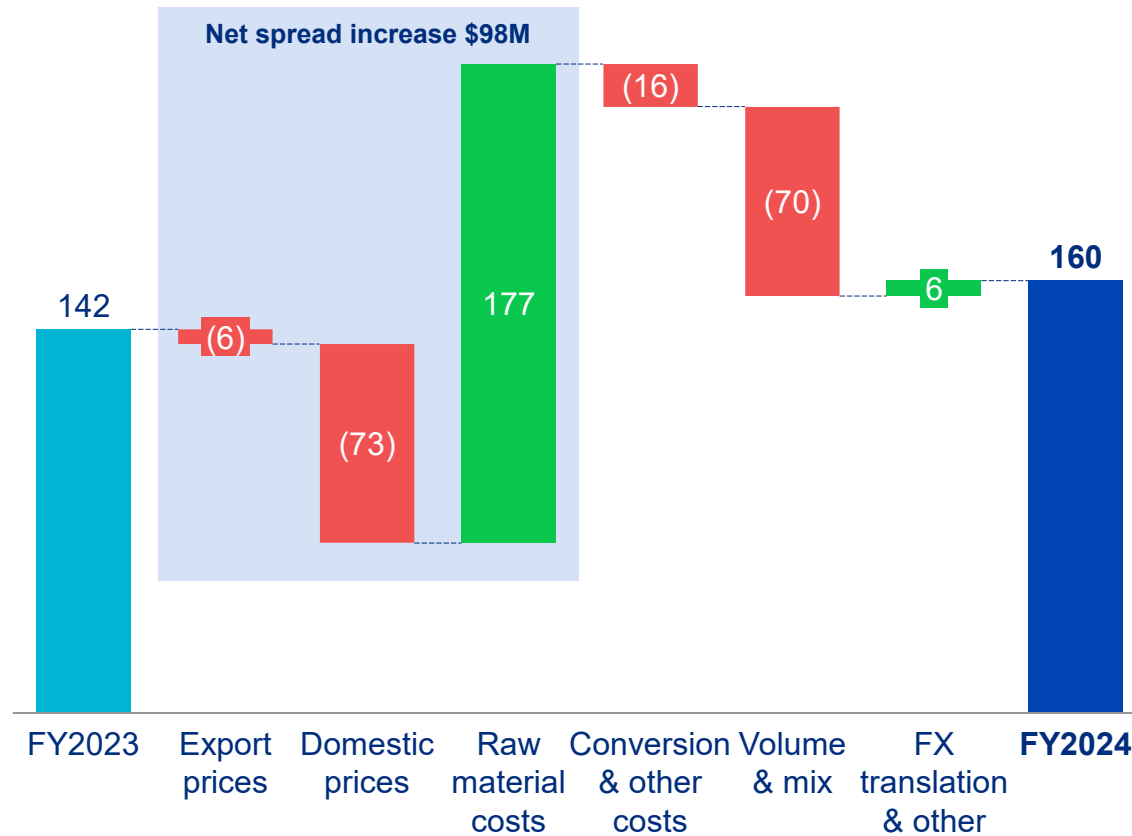
\$M	FY2023	1H FY2024	2H FY2024	FY2024
Thailand	45.8	44.2	41.0	85.2
Indonesia	0.1	2.3	3.8	6.1
Malaysia	(15.2)	4.1	6.9	11.0
Vietnam	7.5	2.6	2.4	5.0
India	20.5	2.6	2.9	5.5
China	90.8	40.3	7.7	48.0
Other / Eliminations	(7.8)	(0.4)	(0.8)	(1.2)
Total	141.7	95.7	63.9	159.6

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

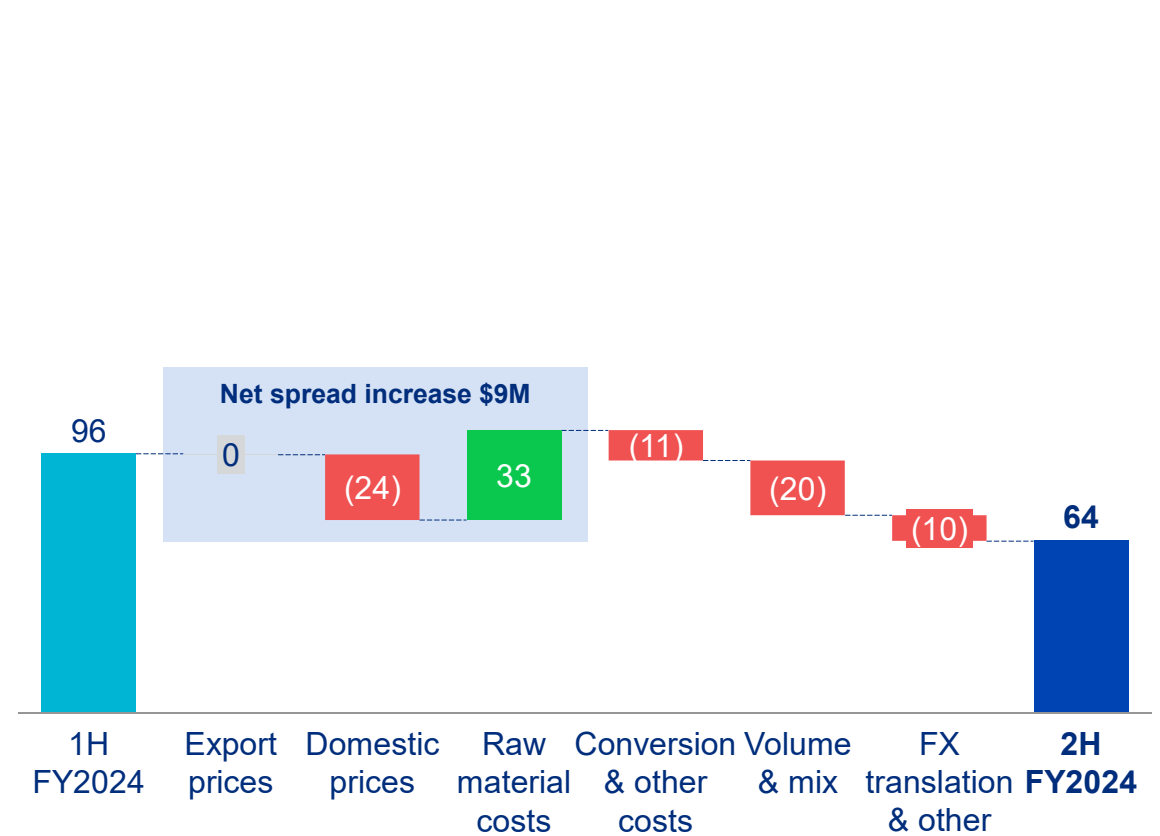
COATED PRODUCTS ASIA

Underlying EBIT variance

FY2024 vs FY2023 (\$M)



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



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

NEW ZEALAND & PACIFIC ISLANDS

Financial and despatch summaries

Key segment financial items

\$M unless marked	FY2023	1H FY2024	2H FY2024	FY2024
Revenue	962.6	497.4	417.3	914.7
Underlying EBITDA	160.4	46.1	41.0	87.1
Underlying EBIT	128.6	25.5	18.2	43.7
Reported EBIT	128.6	25.5	18.2	43.7
Capital & investment expenditure	92.5	59.4	49.6	109.0
Net operating assets (pre-tax)	820.8	878.2	918.1	918.1
Total steel despatches (kt)	477.2	270.5	235.4	505.9

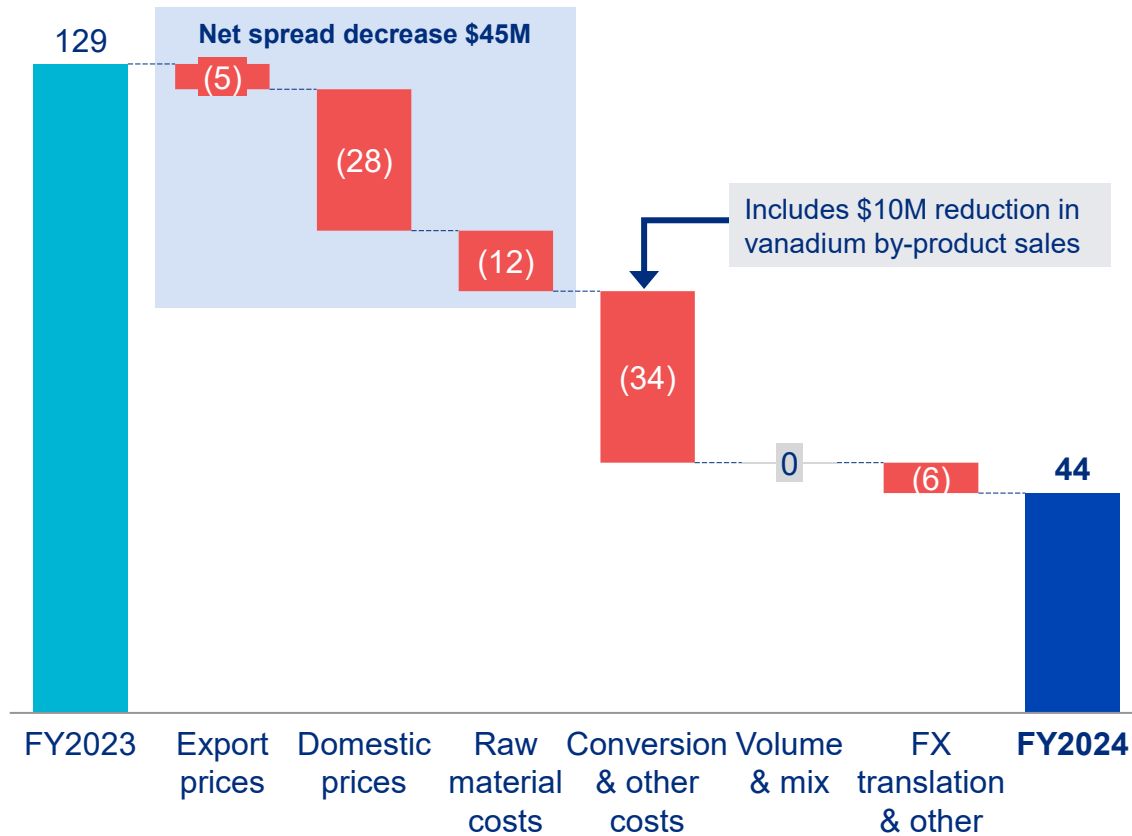
Despatches breakdown

'000 Tonnes	FY2023	1H FY2024	2H FY2024	FY2024
Domestic despatches				
- NZ Steel flat products	214.4	105.5	90.7	196.2
- Pacific Steel long products	163.4	79.7	72.1	151.8
Sub-total domestic	377.8	185.2	162.8	348.0
Export despatches				
- NZ Steel flat products	83.4	79.2	70.2	149.4
- Pacific Steel long products	16.0	6.1	2.4	8.5
Sub-total export	99.4	85.3	72.6	157.9
Total steel despatches	477.2	270.5	235.4	505.9
Export plate iron to other BlueScope entities	37.2	-	-	-

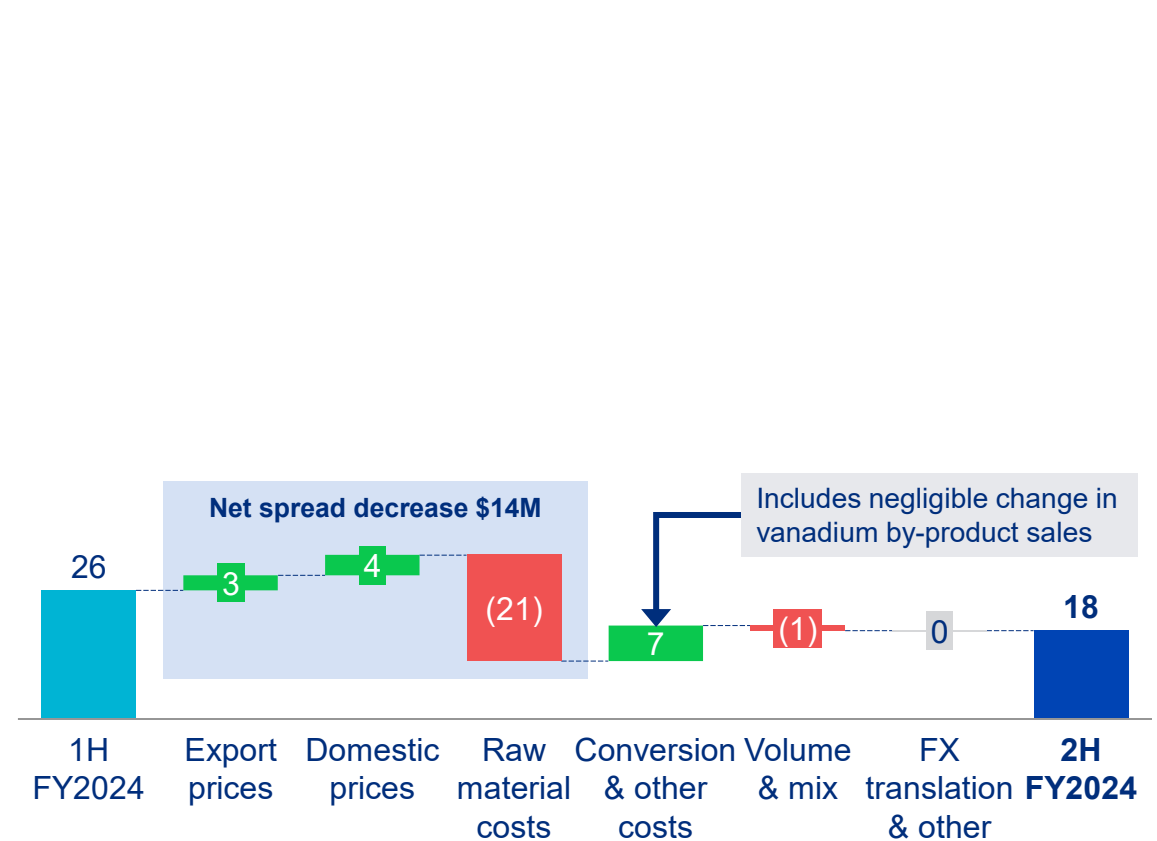
NEW ZEALAND & PACIFIC ISLANDS

Underlying EBIT variance

FY2024 vs FY2023 (\$M)



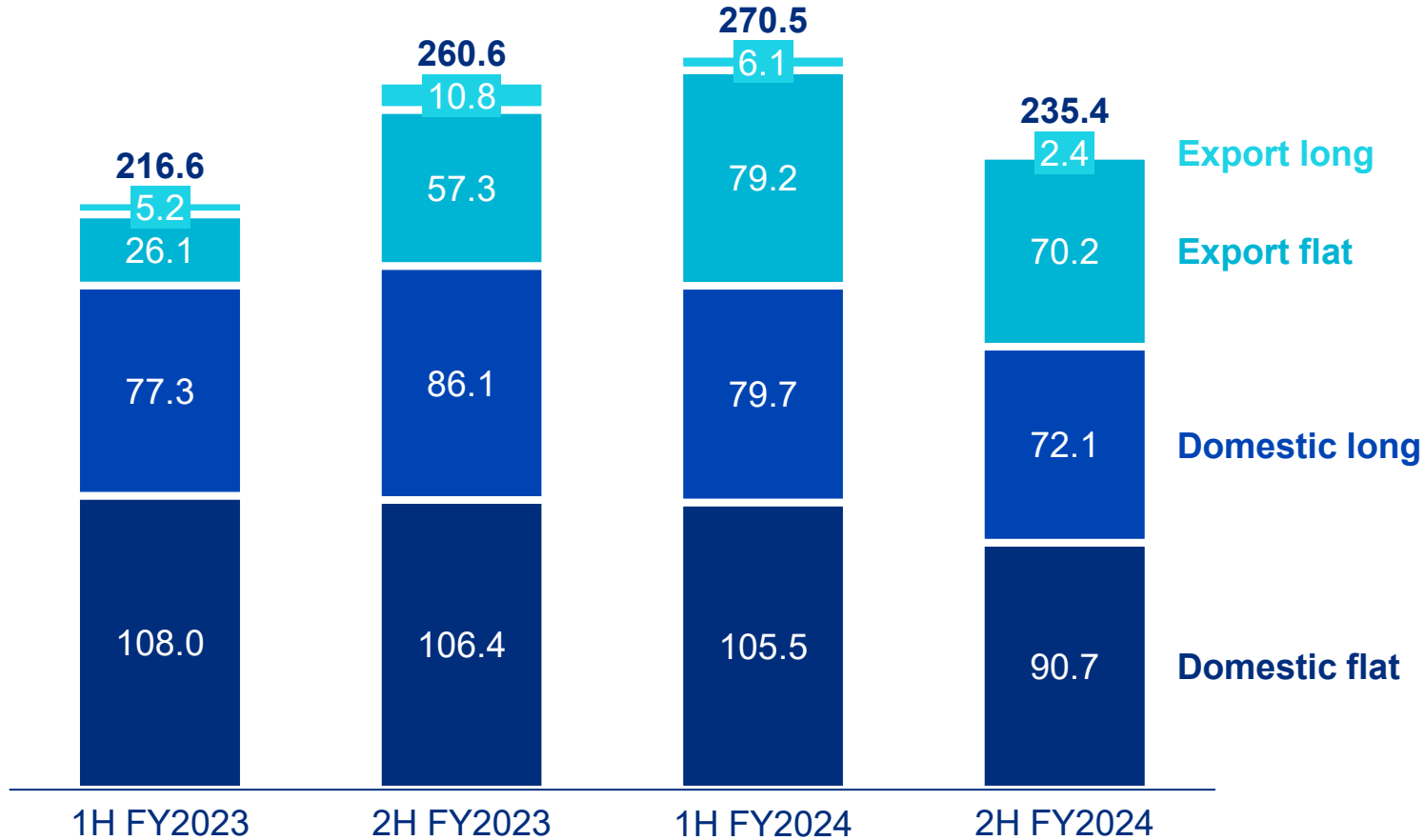
2H FY2024 vs 1H FY2024 (\$M)



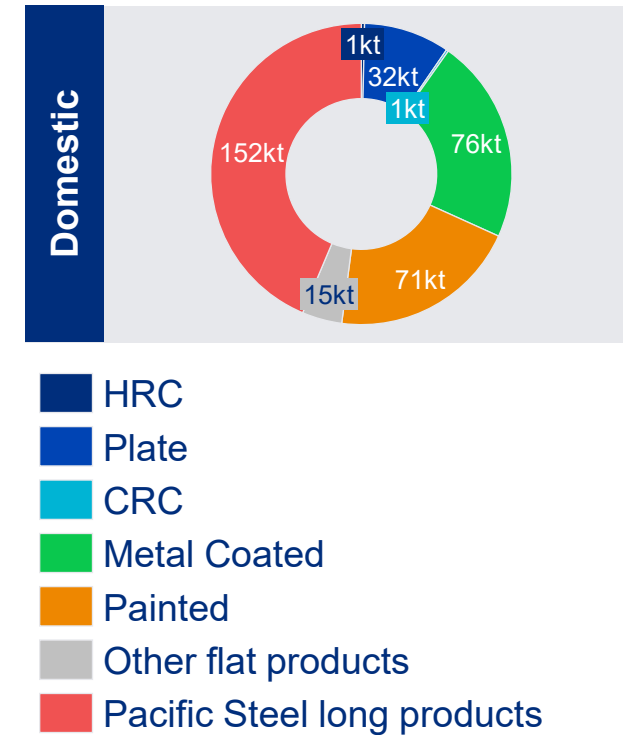
Note: FX translation relates to translation of foreign currency earnings to A\$, transactional foreign exchange impacts are reflected in the individual categories.

NEW ZEALAND & PACIFIC ISLANDS

Despatch mix (Mt)



FY2024 Product Mix

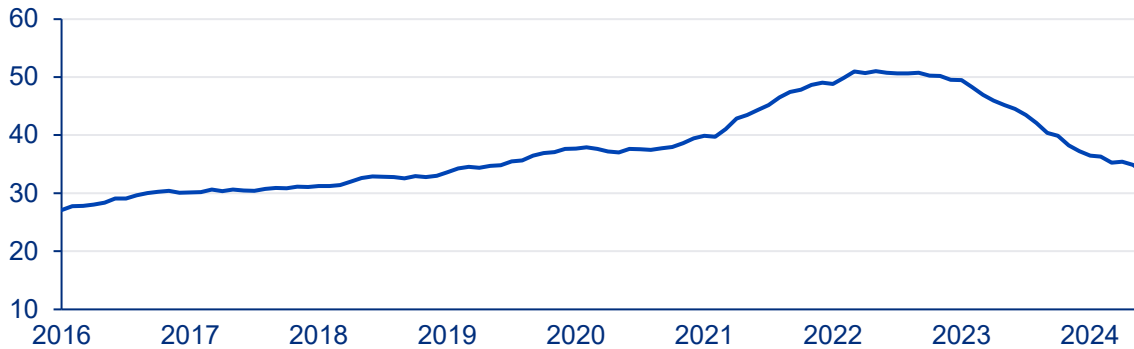


NEW ZEALAND & PACIFIC ISLANDS

Economy continues to track on soft side reflected in housing consents and manufacturing activity. Non-residential consents still elevated off the back of strong public projects pipeline

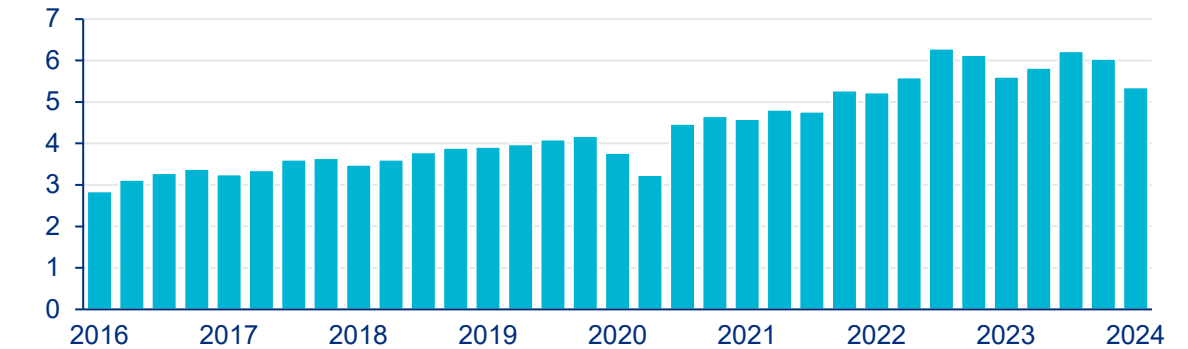
Residential Building Consents: rolling 12 months¹ ('000)

Impact of higher interest rates now evident



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

Activity levels pulling back reflecting approvals lead



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

Remained elevated reflecting strong public sector investment plans



Performance of Manufacturing Index⁴

Weaker with pullback in general economy



Sources: 1. Statistics NZ; original data; data to Jun-24.

2. Statistics NZ; original data; current \$; data to Mar-24 Qtr.

3. Statistics NZ; original data; current \$; data Jun-24.

4. BNZ/BusinessNZ; seasonally adjusted data; data to Jun-24.

NEW ZEALAND & PACIFIC ISLANDS

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

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



GLOSSARY

1H	Six months ended 31 December in the relevant financial year
1H FY2024	Six months ended 31 December 2023
1H FY2025	Six months ended 31 December 2024
2H	Six months ended 30 June in the relevant financial year
2H FY2023	Six months ending 30 June 2023
2H FY2024	Six months ending 30 June 2024
6BF	No.6 Blast Furnace (at PKSW)
ASP	Australian Steel Products segment
A\$, \$	Australian dollar
BCP	BlueScope Coated Products
BCPNA	Buildings and Coated Products North America segment
BlueScope (or 'the Group')	BlueScope Steel Limited and its subsidiaries (i.e. the consolidated group)
BNA	Buildings North America
BPG	BlueScope Properties Group
BRM	BlueScope Recycling and Materials
the Company	BlueScope Steel Limited (i.e. the parent entity)
CPA	Coated Products Asia segment
CY2023	Calendar year ended 31 December 2023
CY2024	Calendar year ended 31 December 2024
DPS	Dividend per share
DRI	Direct Reduced Iron
EAF	Electric Arc Furnace
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
EBS	Engineered building solutions, a key product offering of BNA and Building Products
EPS	Earnings per share
ESG	Environmental, social and governance matters
FY2023	12 months ending 30 June 2023
FY2024	12 months ending 30 June 2024
FY2025	12 months ending 30 June 2025

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



BlueScope

FY2024

Financial Results

Analyst Support

Materials

19 August 2024

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