ASX RELEASE

Date: 5 November 2025

Tania Archibald appointed to succeed Mark Vassella as MD&CEO of BlueScope

BlueScope's Board today announced the appointment of Tania Archibald as the new Managing Director and Chief Executive Officer.

Ms Archibald, who is currently Chief Executive of BlueScope's Australian Steel Products business will succeed Mark Vassella on 1 February 2026. Mr Vassella will retire after eight years leading BlueScope and a distinguished career in the steel industry.

Commenting on the appointment, BlueScope Chair, Jane McAloon, said; "We are delighted to appoint Tania to be the fourth CEO since BlueScope listed on the ASX 23 years ago. Tania is a highly capable executive who has demonstrated outstanding leadership over the course of her 30-year career at BlueScope. She is passionate about the uplift of our safety performance and wellbeing of our people, and is committed to delivering for our customers. Her track record in driving sustainability, financial resilience and operational excellence gives the Board great confidence in her ability to lead the Group and deliver on the next phase of BlueScope's strategy."

Ms Archibald was previously BlueScope's Chief Financial Officer, and prior to that held leadership roles in finance, strategy and business development in the corporate function and across Australia, New Zealand, Vietnam and Indonesia. As MD&CEO, she will be based at BlueScope's Melbourne head office. Ms Archibald's appointment follows a comprehensive global search by the Board, which included the evaluation of a strong internal pipeline, together with external candidates.

Ms McAloon paid tribute to Mark Vassella; "Mark is an exceptional, values-based leader. He has navigated the Group through unprecedented challenges while steadfastly prioritising our people and our communities. Under his stewardship, BlueScope has evolved into a structurally resilient business. Mark has led BlueScope with clarity and conviction, humility and warmth. By every measure he has been an outstanding CEO, and we thank him sincerely and wish him well in his retirement. He will be greatly missed."

Ms Archibald said; "I'd like to thank the BlueScope Board for their trust and confidence and to thank Mark for his tremendous leadership in building the strong company BlueScope is today. I'm proud to lead our talented teams into the next era and am committed to working hard for our customers, our people, our shareholders and our local communities."

Retiring MD&CEO Mark Vassella said; "This is the right time to hand over, and the Board has appointed an outstanding successor. Tania and I have worked together for many years, and I know that she has the skill, judgment and capability to lead BlueScope. It has been a privilege to lead BlueScope and work with such a brilliant team. I'm proud of what we've achieved, and confident the Company is well positioned for continued success."

A summary of Ms Archibald's employment conditions and Mr Vassella's retirement arrangements are set out in the attachment to this ASX release.

Authorised for release by: the Board of BlueScope Steel Limited

For further information about BlueScope:
www.bluescope.com

BlueScope Contacts

Investors
Chris Gibbs, Head of Investor Relations
T +61 3 9666 4039
E Chris.Gibbs@bluescope.com

Media
Michael Reay, Head of Corporate Affairs
T +61 2 4240 1100
E Michael.Reay@bluescope.com

Appendix 1: Summary of Terms of Employment for Incoming CEO

Commencement Date and Term

The appointment will commence on 1 February 2026 and is ongoing with no fixed term.

Ms Archibald and BlueScope must give 12 months' notice of termination. BlueScope may provide payment in lieu of notice (or a combination of notice and payment in lieu of notice). Ms Archibald's employment may also be terminated immediately without notice or payment in lieu of notice for defined causes. Where termination is initiated by BlueScope other than for cause, including in the case of a fundamental change in the MD&CEO's role or responsibilities, a severance payment of 12 months' Fixed Pay (inclusive of any payment in lieu) is payable. On cessation of employment, treatment of Short-Term Incentive (STI) and Long-Term Incentive (LTI) awards will be in accordance with the relevant award terms.

Remuneration Components

The remuneration is comprised of Fixed Pay and Incentives (short and long-term).

- Fixed Pay is $1,850,000 per annum.
- STI at target is $832,500 (45% of Fixed Pay) and at maximum is $1,248,750 (67.5% of Fixed Pay). Ms Archibald has elected to take her FY2026 STI payment in share rights.
- LTI opportunity is set at $1,850,000 (100% of Fixed Pay). It is intended to be in the form of annual allocations of Alignment Rights (share rights).
- For FY2026, the STI award and LTI grant value will be prorated to reflect 5 months serving as MD&CEO and 7 months in Ms Archibald's current role.

Other Terms

Other terms of the employment contract include a 12-month post-employment restraint provision and general provisions relating to the protection of confidential information and intellectual property.

Appendix 2: Summary of Retirement Arrangements

Date of Transition

Mr Vassella will continue to serve as MD&CEO until 31 January 2026, after which time he will be available to provide appropriate transitional support until his retirement on 1 July 2026.

Benefits

Mr Vassella will receive his normal remuneration through to the end of his employment with the Company, including his fixed remuneration and participation in the STI and LTI plans for FY2026.

Regarding the STI and LTI plans:

- Shareholders will be asked to approve Mr Vassella's STI and LTI awards for FY2026 at the upcoming 2025 Annual General Meeting, and the Notice of Meeting sets out the material terms of these awards.
- Any award made to Mr Vassella under the FY2026 STI and LTI plans will be tested in accordance with the plan terms and prorated for the portion of the performance period served (to 1 July 2026).
- Mr Vassella has elected to receive 100% of his FY2026 STI award in equity (share rights).
- The FY2026 LTI award is subject to performance conditions that will be outlined in BlueScope's FY2026 Remuneration Report.
- When he retires, Mr Vassella will retain unvested LTI Alignment Rights awarded in FY2024 and FY2025. These LTI awards will be prorated for the service period served (to 1 July 2026) and tested in accordance with the relevant plan terms. The performance conditions for the FY2024 and FY2025 LTI Alignment Rights are set out in BlueScope's FY2024 and FY2025 Remuneration Reports.

In accordance with his contractual arrangements, Mr Vassella is entitled to 12 months' notice and accrued statutory leave entitlements.

Appendix 3: Tania Archibald – Curriculum Vitae

Education

- Bachelor of Economics, Monash University
- CA, Chartered Accountants Australia and New Zealand

Employment History

Senior Executive Experience

2023 – present	Chief Executive Australian Steel Products – BlueScope Steel Ltd
2018 – 2023	Chief Financial Officer – BlueScope Steel Ltd
2015 – 2018	Chief Financial Officer, BlueScope Australia and New Zealand – BlueScope Steel Ltd

Other Roles

- Vice President, Corporate Finance & Strategy – BlueScope
- Vice President Finance, BlueScope Vietnam – BlueScope
- Vice President Finance, BlueScope Indonesia – BlueScope
- Various finance roles – BHP and Arthur Andersen

Key Achievements

As Chief Executive of Australian Steel Products, Tania leads BlueScope's largest operating division with a mix of large manufacturing plants, including Port Kembla Steelworks, Springhill Works and Western Port, and an extensive network of rollforming and distribution centres. She oversees operations spanning over 100 sites and approximately 7,000 employees across Australia.

As CFO, she led BlueScope's financial strategy through COVID-19, oversaw capital allocation across global operations, and played a key role in major investment decisions. Tania was instrumental in strengthening BlueScope's balance sheet, advancing the Company's Financial Framework and enhancing investor engagement. She also served as a Director of NS BlueScope, the Company's joint venture with Nippon Steel across ASEAN and North America.

Personal

Tania lives in Melbourne and is married with two children. She is a member of Chief Executive Women and enjoys fitness, gardening and travel.

Appendix 4: Key BlueScope Milestones – FY2018 to Date

Financial Performance:

- Total cumulative underlying earnings before interest and tax (EBIT) of $12.4 billion
  - Includes a record result of $3.8 billion in FY2023

Shareholder Returns:

- Approximate 50% increase in the share price (from ~$15/sh to $22.90/sh)
- Approximate 50% increase in market capitalisation (from ~$6.7 billion to $10.1 billion)
- Over $3.6 billion in shareholder returns via dividends and share buy-backs.

Strategic Initiatives:

- More than $4 billion invested in strategic growth initiatives across BlueScope's footprint, including:
  - Domestic manufacturing investments, including 6BF Reline, MCL7, Plate Mill and Pipe & Tube Mill
  - The North Star expansion and debottlenecking, making BlueScope the 5th largest steelmaker in the US
  - Acquired upstream recycling assets and downstream painting assets in North America
- Established a new commercial property arm
  - Aiming to monetise and leverage BlueScope's large portfolio of industrial and commercial property opportunities

Sustainability:

- Appointed one of the world's first Climate Change / Sustainability Chief Executives in a steel company
- Delivered steelmaking emissions intensity reductions of over 14% - already achieved 2030 target[1]
- Created and led the NeoSmelt joint venture decarbonisation project in Western Australia
- Drove a cultural change that now sees BlueScope with 25% female participation across its total workforce

1. See BlueScope's FY2025 Sustainability Report (available here) for more information onthe Company's sustainability performance.