BlueScope 2025 Annual General Meeting

Date: 18 November 2025

Address by Mark Vassella, Managing Director & Chief Executive Officer

CHECK AGAINST DELIVERY

Thank you, Jane. I'll start with health and safety. Health, safety and wellbeing remain fundamental to everything we do. As Jane has said, the loss of a young man's life at Port Kembla Steelworks yesterday is a tragedy that is affecting all of us.

We're focused on supporting his family, friends, colleagues and broader community through this terrible time. The impact on them is significant.

Our global 'safety refocus' program continues to drive cultural and operational improvements across the business. Our commitment to our people is core to how we operate. We are not satisfied with our performance, and as Chief Executive – I can assure you nothing is more important to me and to the management team.

I'll now cover BlueScope's performance and progress in FY2025. Cyclically soft conditions impacted our earnings, but despite this, we ended the year well-positioned in our key markets, and having progressed initiatives to drive sustainable earnings and growth.

Key financial highlights were:

- Underlying EBIT of $738 million;
- Operating cash flow after capex of $180 million;
- A robust balance sheet, with $28 million of net debt; and
- $293 million in shareholder returns.

This performance was supported by the delivery of $130 million in net cost savings, compared to the FY2024 cost base. This result was achieved in the face of ongoing cost escalation, most notably in electricity prices in Australia.

As Jane noted, in August we recognised an impairment on the goodwill and intangible assets of the North American BlueScope Coated Products business. This is clearly a disappointment, reflecting the near-term underperformance of the business and the timeframe taken to integrate the assets and deliver on our expectations.

We are, however, confident in the medium and longer term future of this business. We have the right team in place and the necessary capabilities to capitalise on the growing US coated products market.

In Australia, whilst steel spreads were depressed in the year on elevated exports from China, COLORBOND® steel sales remained at historically high levels, reflecting our focus on premium branded products. Our key growth projects remain on track.

In New Zealand, the electric arc furnace will be commissioned early next year. Once operational, it is expected to halve the site's emissions and enhance performance in low-cycle conditions. This is an exciting project, which is thanks to the dedication of our New Zealand team and a unique collaboration with the New Zealand Government.

Moving now to India. As announced last week, we have agreed to sell our 50 per cent interest in the Tata BlueScope joint venture to our partner, Tata Steel. This transaction recognises the value created over two decades. It delivers a strong financial outcome for BlueScope and strengthens our focus on growth investments and initiatives across our portfolio. Net proceeds of $179 million is expected on completion in 2H FY2026.

Touching now on earnings guidance for 1H FY2026. In our trading update released to the ASX today, we confirmed the guidance that we provided at our full year results on August 18. We did note, however, that underlying EBIT for the half is expected to be at the bottom end of the $550 to $620 million range.

While current conditions remain mixed, there are positive signs in Australian construction markets, and spreads have improved in the US. Our focus remains on the levers we control – cost, capital and capability – as we position the business for longer-term growth.

Providing upside to our longer-term growth initiatives is our 1,200-hectare portfolio of non-operating land in Australia and New Zealand. At our steelworks just down the road, opportunities for reimagining 200 hectares of land are being explored. There will be a range of initiatives and related announcements to unlock the potential of our land over the coming 12 months.

Our focus on sustainability also continues. We made further progress in reducing steelmaking emissions intensity in the year. Driven by higher volumes at North Star and efficiencies at Glenbrook and Port Kembla, we're tracking ahead of our 2030 steelmaking target.

Progress was made in Project NeoSmelt, where we are leading Resources, Energy and Manufacturing companies to develop an electric smelting furnace pilot plant using Pilbara ores. The project added two new partners in the year, selected a location for its pilot plant, and moved into feasibility stage.

The progress we've made brings us closer to realising Our Purpose: To create and inspire smart solutions in steel, to strengthen our communities for the future.

I'd now like to take a moment to talk about Australian energy costs. Australian manufacturing is at a tipping point. Energy costs are three to four times higher than the US, and what was once our competitive advantage is gone. BlueScope backs the Prime Minister's Future Made in Australia vision, but without urgent action on east coast gas availability and pricing, that future won't happen.

Last month, Manufacturing Australia launched a Fair Gas Prices campaign calling on the Federal government to support fair prices through a package of reforms. The campaign is calling for domestic gas reservation and a pricing mechanism that will deliver a Future Made in Australia.

If we want that, we must act now.

Moving now to BlueScope's Executive Leadership Team. Earlier in the year, Michael Yiend joined as the Head of Property Development. We also appointed Virginia Porter as our new Chief Legal Officer and Company Secretary, and Deborah Caudle as our new Chief Executive of Climate Change and Sustainability. I'm really pleased with the contribution that they are making.

As the Chair noted, after retiring from the ELT, John Nowlan is standing for election today as a non-independent Director. We are delighted that his knowledge and experience will remain an asset for BlueScope.

In closing, BlueScope's performance and progress in FY2025 demonstrated its ability to deliver in the near term, while building for the future. Supported by a robust balance sheet, a resilient business model and the commitment of our 16,500-strong team, we are confident in our future.

It has been a privilege to lead BlueScope, and work with such a talented team. I've had a long career in steel, starting back at BHP many years ago. I'm proud of what this great manufacturing business has achieved, and I'm confident in its future. For me, the clear highlight of my time at BlueScope has been the many great people I have had the opportunity to meet and work with.

Now is the right time for me 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 will be a brilliant Chief Executive. I'd like to thank the Chair and the Board for their strong support, as well as BlueScope's shareholders, customers and partners. Most importantly, I thank BlueScope's people, who have made the Company what it is today.

I'll be watching on closely. Thank you.

Address by Tania Archibald, Managing Director & Chief Executive Officer-Elect

CHECK AGAINST DELIVERY

Thank you, Jane, and Mark. Stepping into this role is an honour and a privilege and I'd like to thank the Board for placing their trust and confidence in me.

Above all, the safety and wellbeing of our people is my highest priority as I step into the CEO role. The tragic loss of a young man's life yesterday deepens my commitment. I extend my sincere condolences to his family and loved ones, to our people, including our contractor partners, and to all impacted by this devastating loss.

Uplifting our safety performance is my foremost priority as I take on the CEO role.

During my 30-year career at BlueScope, I've seen the business navigate highly complex challenges. BlueScope is the success story it is today due to the extraordinary efforts every day from our people, the trust of our customers, and the support of our shareholders.

Looking ahead, we'll continue to advance our growth ambitions with a relentless focus on our customers and constantly evolving our products and services. With the Board and Management team, I'm proud to lead our talented people into the next era.

I'd like to thank Mark for his tremendous leadership in building the remarkable organisation we have today and being an inspiration to all of us at BlueScope.

I am committed to working hard for our people, our customers, our shareholders and the communities we serve, as we build on BlueScope's long history and strong foundations to shape the future together. Thank you.

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