

1H FY2023 Financial Results Presentation

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BlueScope Steel Limited. ASX Code: BSL
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Level 11, 120 Collins St, Melbourne, VIC, 3000

Pictured:
Residence in Geelong, VIC
featuring COLORBOND®
steel in Surfsmist®



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Authorised for release by the Board of BlueScope Steel Limited

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ACKNOWLEDGEMENT OF COUNTRY

BlueScope acknowledges the Traditional Custodians of the land on which we work, live and operate.

We recognise our First Nations Peoples who have inhabited Australia for millennia, their enduring connection to Country, sky, and waterways and their rich and vital cultures.

We acknowledge the many different Nations across this ancient continent; from rural and remote communities, to our cities and suburban streets.

We honour and pay respect to Ancestors, Elders, and their descendants as the Custodians of this Country. It is through the Ancestral knowledge and stories of local Peoples that we can more fully know and understand Country and the unique ways in which Country connects us all.



1H FY2023 HIGHLIGHTS

Positioning for long term sustainable growth and returns

- Delivered robust financial performance with ROIC of 23.4%
- Return to franking with fully franked interim dividend
- Delivering our US growth strategy:
 - Ramp up of the North Star expansion progressing well
 - Progressing business plans for our two most recent acquisitions
- Announced refocussed executive lead team to drive the Company's next phase of growth
- Progressing feasibility study into 6BF reline and upgrade
- Driving growth and transformation, including continued rollout of digital program and progression of key projects



HEALTH, SAFETY & ENVIRONMENT STARTS WITH ALL OF US

- Our integrated HSE strategy has embraced a people-centred approach and embedded a culture of learning from our people to develop smart solutions in managing risk
- Team-based HSE risk control and improvement projects continue to build capacity in how we manage material risks, to reduce the likelihood of life-changing and significant events
- Continued focus on increasing the capability of our people and our supply chain and industry partners through business-tailored HSE risk management leadership and learning workshops
- Embedded balanced indicators to drive our HSE strategy and provide meaningful insights into:
 - the impacts to the health and safety of our people,
 - how we safeguard our operations, and
 - opportunities to strengthen our commitment to the environment

Lead Indicators

1,405

Leaders involved in our global HSE risk management program since 2020 (incl Board & ELT)

plus **>800**

people involved in business-led HSE learning sessions in 1H FY2023

250

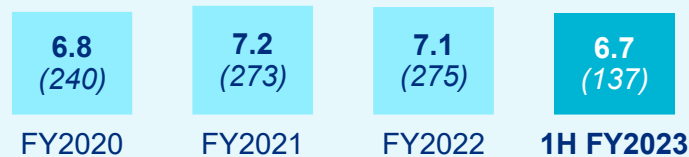
Team-based HSE risk control improvement projects identified for FY2023 across the business

14

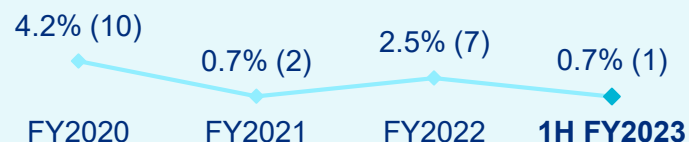
additional environment improvement projects completed in 1H FY2023

Lag Indicators

TRIFR¹: within the long term range of 5-7



Potential severity²: at a low level in 1H FY2023



1. Total recordable injury frequency rate per million hours (number of injuries).

2. Percentage (number) of total recordable injuries with potential to be a fatal incident



1H FY2023 FINANCIAL HIGHLIGHTS

Robust result in a softer macro environment, demonstrating the strength of BlueScope's diversified business model


Underlying EBIT¹

\$851M

 Down \$1,353M on 1H FY2022

Underlying EBIT Return On Invested Capital²

23.4%

 Down from 43.7% in 1H FY2022

Reported NPAT

\$599M

 Down \$1,045M on 1H FY2022

Free Cash Flow

(Operating cash flow less capex)

\$751M

 Up \$63M on 1H FY2022

Net Cash

\$606M

 Up from \$367M at 30 June 2022

Capital Management

25 cps

Fully franked interim dividend

\$380M

Buy-back³ (over next 12 months)

1. Underlying financial results for 1H FY2023 reflect the Company's assessment of financial performance after excluding (pre-tax): business development and acquisition costs (\$15.9M), operating disruptions relating to storm damage at BCP Rancho Cucamonga site (\$3.2M) and a gain on discontinued operations (\$2.3M). Refer to page 59 for a full reconciliation of these underlying adjustments.

2. Return on Invested Capital – calculated as last 12 months' underlying EBIT over trailing 13 month average capital employed.


3. \$120M of stock was bought through the buy-back in 1H FY2023. The Board has approved an extension of the buy-back program tenor, to allow the remaining capacity of up to \$380M to be bought over the next 12 months. Timing and value of stock purchased in the buy-back will be dependent on the prevailing market conditions, share price and other factors.

1H FY2023 UNDERLYING EBIT BY SEGMENT

Segmental earnings robust despite softening from cyclically strong conditions in 1H FY2022


Australian Steel Products

\$274M

 Down 60% on 1H FY2022


North Star

\$202M

 Down 84% on 1H FY2022


Buildings and Coated Products North America

\$173M

 Up 860% on 1H FY2022


Building Products Asia and North America

\$165M

 Down 38% on 1H FY2022

New Zealand and Pacific Islands

\$86M

 Down 1% on 1H FY2022

Corporate, Group and Profit in Stock Eliminations¹

\$(48)M

 41% favourable to 1H FY2022

1. Decrease in Corporate and Eliminations of \$34M on 1H FY2022, primarily driven by lower profit in stock eliminations of \$37M (due to lower margins on softer global steel prices).

1H FY2023 SUSTAINABILITY UPDATE

Embedding sustainability in all that we do

Climate Action

- Continuing to progress a range of initiatives, projects and collaborations
- Initiatives are being progressed at ASP, including the pilot hydrogen DRI melter plant concept study in partnership with Rio Tinto
- At Glenbrook, NZ, the team is considering installation of scrap melting or EAF process to supplement or replace existing steelmaking process
- A number of projects across our non-steelmaking sites are delivering emissions intensity reductions

Proposed Changes to Australian Safeguard Mechanism

- Federal Government released position paper on Safeguard reforms in January; the proposed reforms, if enacted in their current form, may have a material impact on businesses with large industrial facilities, including the ASP business
- BlueScope is engaging with, and will shortly make a submission to, the Government on the proposed settings
- Final Safeguard reforms are expected to be announced during 2H FY2023; until that time it is too early to state with any certainty the potential implications of such reforms on ASP and the feasibility study of the 6BF reline and upgrade



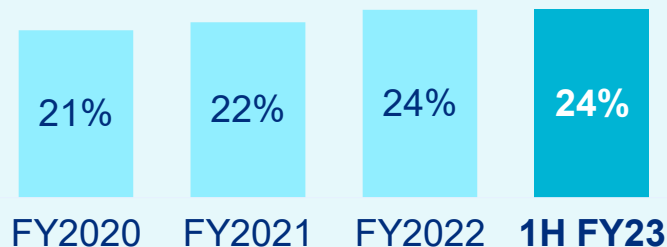
1H FY2023 SUSTAINABILITY UPDATE

Embedding sustainability in all that we do

Inclusion & Diversity

- Continuing our efforts to reflect the communities in which we operate
- Female representation continues to grow across the business in pursuit of our 40:40:20 target
- Tailored *Beyond Gender* strategies are emerging across our businesses

% of females in BSL workforce



Sustainable Supply Chain

- Increase in suppliers being assessed through EcoVadis or other recognised independent systems
- 87% of 1H FY2023 assessments completed using EcoVadis
- Five on-site audits undertaken in 1H FY2023; seven planned for 2H FY2023

342 Suppliers engaged and assessed since late FY2019

103 Assessments completed in 1H FY2023

Regulatory Proceedings

- On 9 December 2022, in a proceeding initiated by the ACCC alleging contraventions of the Australian competition law cartel provisions, Justice O’Byryan of the Federal Court found against BlueScope and a former employee
- A remedies hearing is scheduled for 12 and 13 April 2023 and in due course BlueScope will have the opportunity to determine whether there are grounds to appeal

OUR PURPOSE AND STRATEGY

OUR PURPOSE

We create and inspire smart solutions in steel, to strengthen our communities for the future

OUR STRATEGY

TRANSFORM

DELIVER A STEP CHANGE IN CUSTOMER EXPERIENCE AND BUSINESS PERFORMANCE

Digital technology: Deliver the next wave of customer and productivity improvements through digital technologies

Climate Change and Sustainability: Actively lowering emissions intensity and producing highly recyclable products

GROW

GROW OUR PORTFOLIO OF SUSTAINABLE STEELMAKING AND WORLD LEADING COATING, PAINTING AND STEEL PRODUCTS BUSINESSES

Grow our US business including expansion of North Star, one of the US's leading mini mills

Drive growth in the fast growing Asian region, from an outstanding suite of assets

Pursue incremental opportunities in Australia

DELIVER

DELIVER A SAFE WORKPLACE, AN ADAPTABLE ORGANISATION AND STRONG RETURNS

Deliver safe and sustainable operations and an inclusive and diverse workplace

Maintain an integrated and resilient Australian business

Secure the future of steelmaking in NZ

Deliver returns greater than the cost of capital through the cycle

Maintain a strong and robust balance sheet

Deliver strong returns to shareholders

WELL POSITIONED FOR THE FAVOURABLE LONG TERM OUTLOOK FOR STEEL

The global green revolution driving demand for steel as a critical input for a clean energy future (incl. wind, solar and transmission infrastructure)

Steel intensive building and construction supported by a robust pipeline of public infrastructure and non-residential investment

Preference for lower density and regional housing maintained by consumers post-pandemic

Transition to the digital economy driving demand for steel intensive e-commerce infrastructure including warehouses, distribution centres and data centres

Recognition of the importance of domestic supply chains and sovereign manufacturing capability, given macroeconomic volatility

Consolidation and rationalisation in the US steel industry supporting enhanced supply-side discipline

Focus on overproduction and emissions reduction in China's steel industry improving regional industry conditions



DELIVERING OUR US GROWTH STRATEGY

Expanding our footprint and growing our brand presence across the US flat steel value chain, with total US investment around \$5 billion

Progress in 1H FY2023

North Star Expansion

- 18-month ramp up from August 2022 progressing well
- Debottlenecking assessment underway

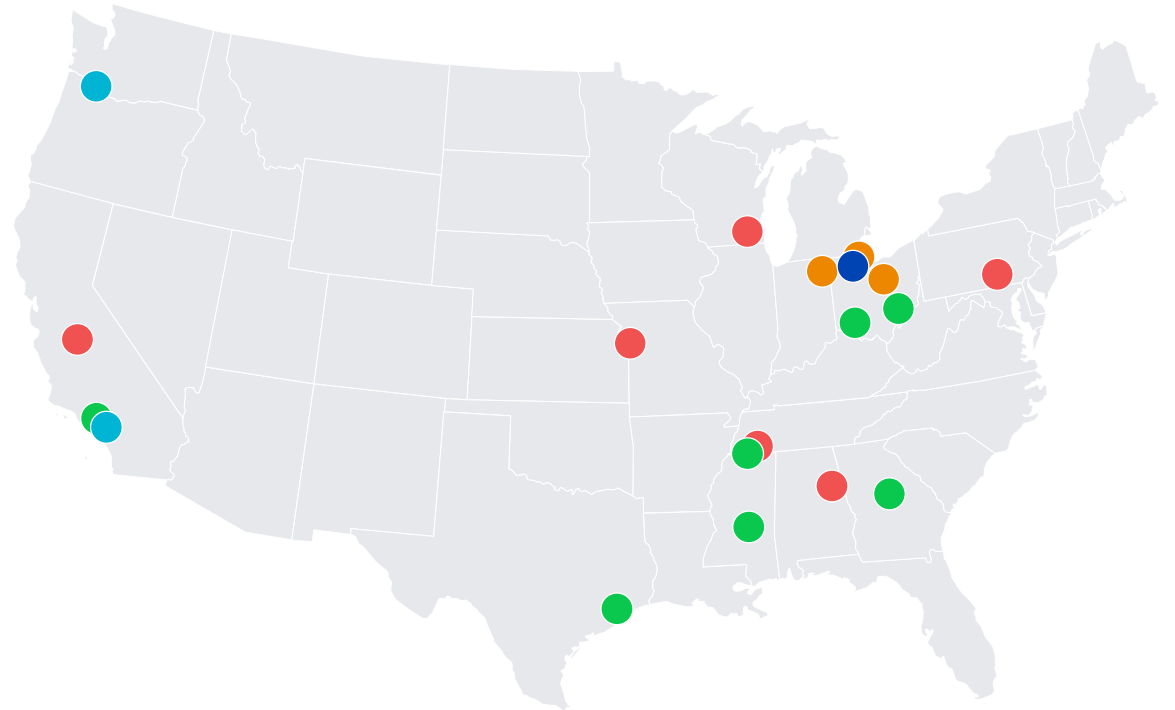
BlueScope Recycling

- Acquired third site in August 2022
- Supplied ~30% of North Star's scrap requirements in 1H FY2023

BlueScope Coated Products

- Integration progressing well
- Focus on increasing volumes through enhanced service and product offerings

BlueScope's US footprint



- BlueScope Recycling
- North Star
- Steelscape
- BlueScope Coated Products
- Buildings North America

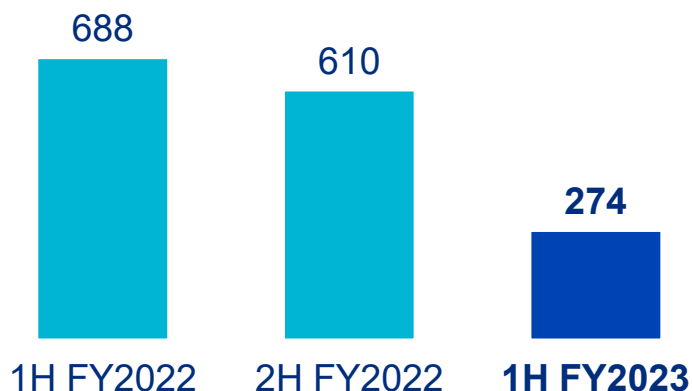
Segment review



AUSTRALIAN STEEL PRODUCTS

Softer performance driven by weaker spreads and volumes

Underlying EBIT (\$M)



Domestic despatches ex-mill (kt)



- Solid domestic end-use demand, however despatches softened on 2H FY2022 as distribution customers lowered inventories in a falling price environment and following the arrival of delayed imports; unfavourable weather and labour constraints impacted building and construction
 - Sales of COLORBOND® steel increased slightly on 2H FY2022
- Lower realised spreads
- Higher conversion costs, including \$30M non-cash cost from the revaluation of the Finley Solar Farm PPA derivative¹
- Lower contribution from export coke sales, down \$44M on 2H FY2022

1. Revaluation of the Finley Solar Farm Power Purchase Agreement (PPA) derivative reflects a decrease in forecast spot electricity prices. 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

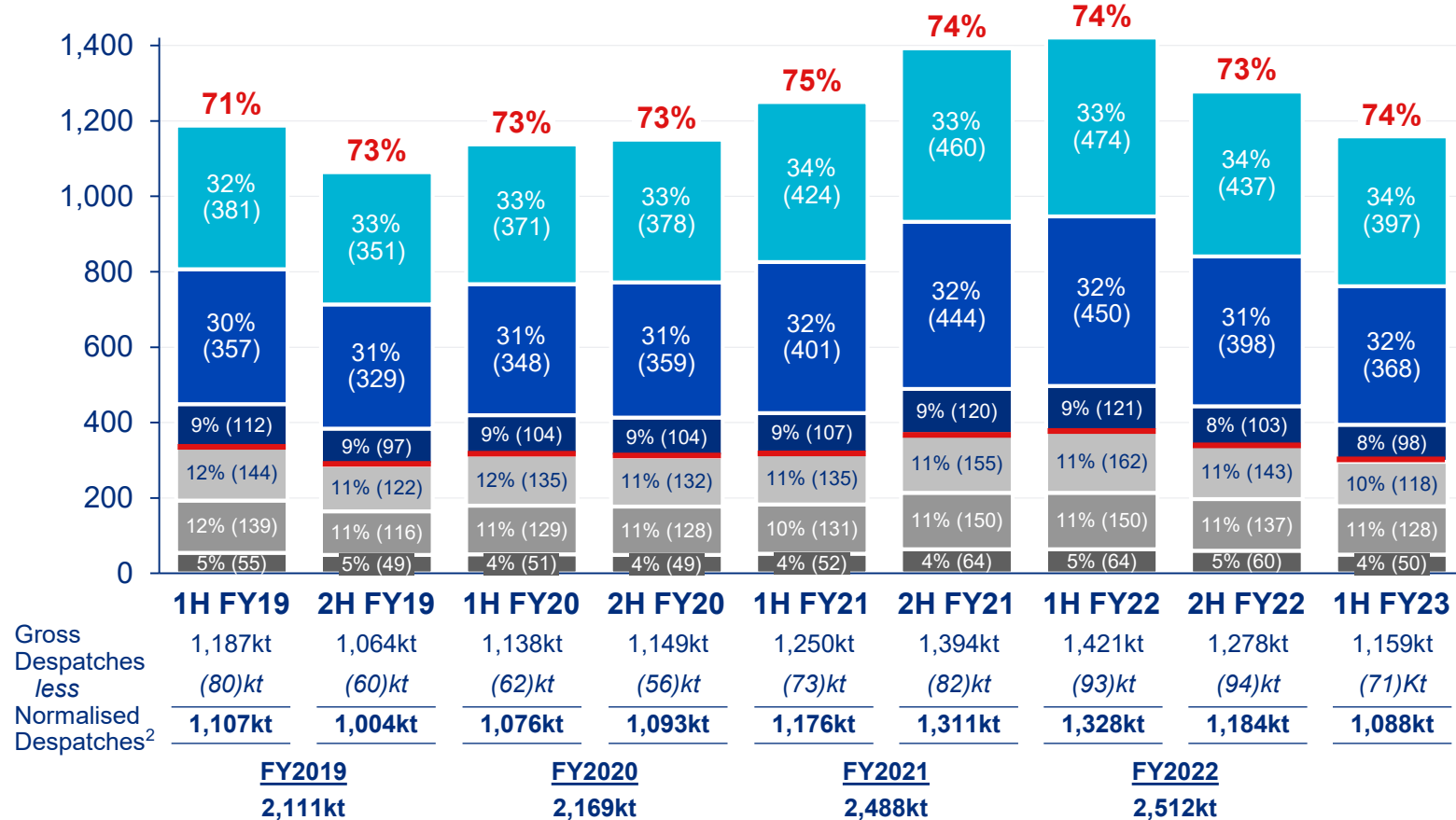


AUSTRALIAN STEEL PRODUCTS

1H FY2023 domestic despatches impacted by distribution channel buying behaviour and weather related disruptions in building and construction activity; underlying demand remains solid

Total Australian domestic despatch volumes (kt)

Total construction % shown in dark red



Dwelling

- Approximately half of product goes to Alterations & Additions (A&A) sub-segment
- Despite the construction pipeline in place, softer volumes driven by supply chain disruptions including unfavourable weather, rail outages and labour shortages
- Purchasing behaviour and return of import offers also played a role

Non-dwelling

- Consumes around a third of our COLORBOND® steel
- Underlying demand remains robust on a solid pipeline of work, however impacted by similar factors to dwelling
- The Social & Institutional sub sector continued to be supported by strong public investment in health, education and defence projects

Engineering¹

- National infrastructure investment in road and rail projects continued to support demand

Manufacturing

- Impacts faced by the building and construction sectors translated across manufacturing

Agriculture & Mining

- Agricultural activity and demand impacted by unfavourable weather events

Transport

- Truck bodies, trains, ships, trailers etc
- Activity has normalised following strong pandemic related activity

1. Engineering includes infrastructure such as roads, power, rail, water, pipes and some mining-linked use.

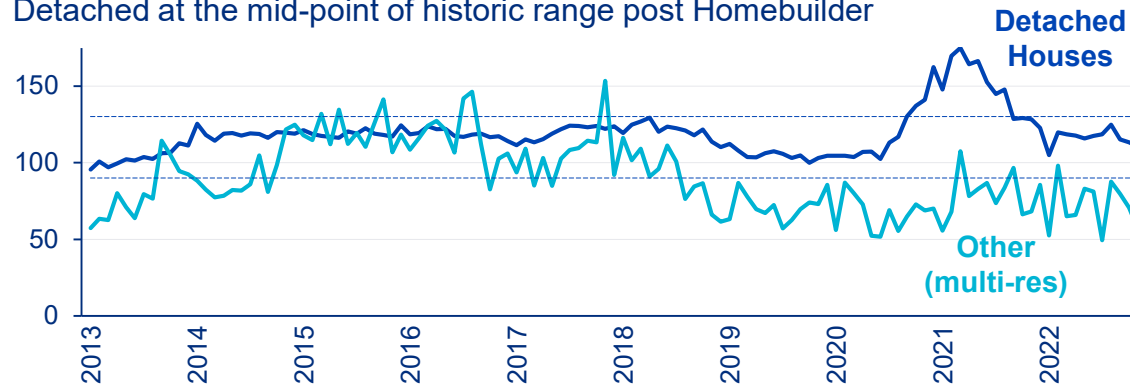
2. Normalised despatches exclude third party sourced products, in particular, long products.

AUSTRALIAN STEEL PRODUCTS

Detached building approvals have eased back to pre-pandemic levels. Renovation and non-residential approvals remained elevated in the half

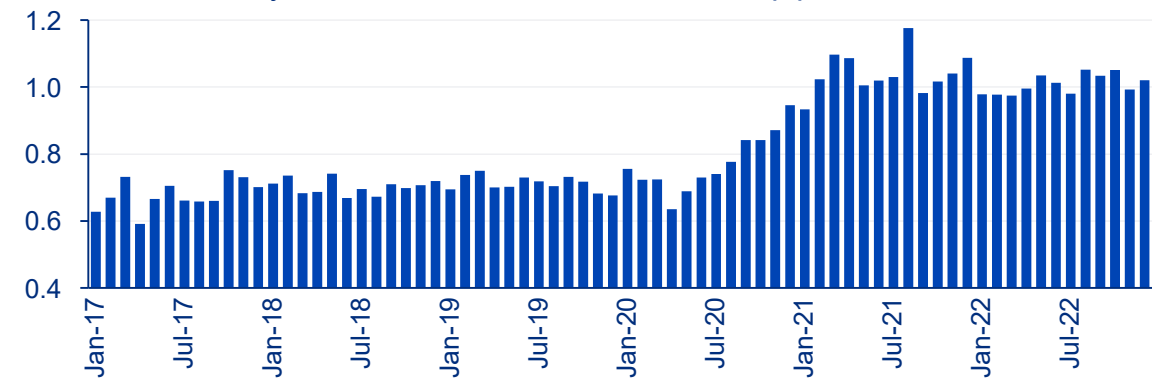
Monthly dwelling approvals¹ ('000 units, annualised)

Detached at the mid-point of historic range post Homebuilder



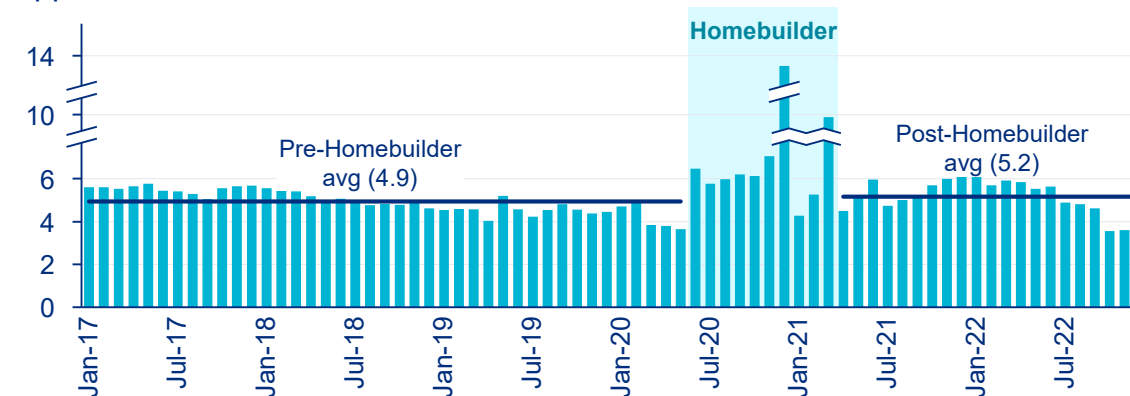
Alterations and additions approvals² (\$Bn)

Renovation activity remained elevated with extended pipeline



Private new home sales³ ('000 units, s.a.)

Appetite for new home construction softened in the half



Non-residential building approvals: rolling 12 months⁴ (\$Bn)

Robust levels of public and private projects continued to provide strong support

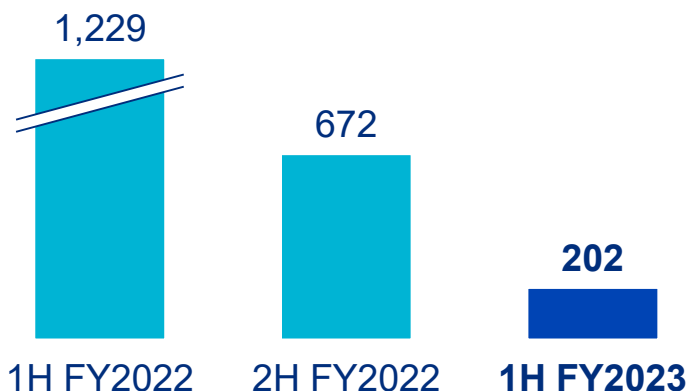


Sources: 1. ABS series 8731, table 6; seasonally adjusted; original data; data to Dec-22. 2. ABS series 8731, table 38; seasonally adjusted; current \$; data to Dec-22. 3. HIA monthly data, seasonally adjusted. Covers largest 100 home builders on their sales (contract to build) volume for the previous month – accounts for approx. 25-30% of new detached segment; data to Dec-22. 4. ABS series 8731, table 51; original data; current \$; total sectors; data to Dec-22.

NORTH STAR

Prices softened from record highs; operated at full capacity

Underlying EBIT (\$M)

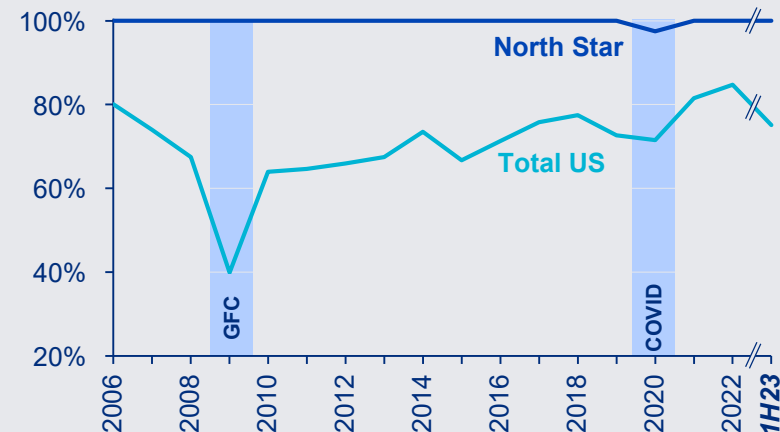


Total despatches (kt)

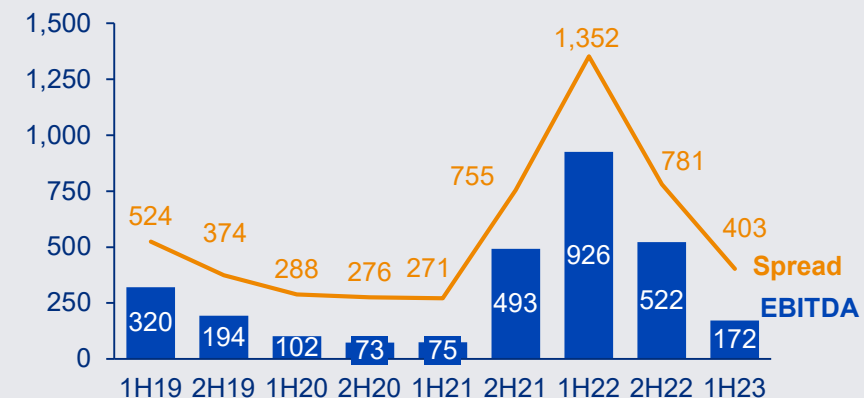


- Steel spreads softer in 1H FY2023 on lower steel prices, noting specific sales mix relative to benchmark²
- Demand for North Star's product remained good; operated at full capacity with ~60kt produced from expansion during ongoing ramp up
- Activity levels in the automotive segment remained stable, albeit subdued compared to history due to industry supply chain constraints
- Favourable translation impact on weaker A\$:US\$
- Integration of BRM assets progressing well

US steel mill capacity utilisation³ (%)



US spread² vs North Star EBITDA (US\$/t, US\$M)



1. ROIC outcome is unfavourably impacted by expansion capital work in progress, which is included in the net operating assets. Expansion capital work in progress was approximately \$990M at 30 June 2022.
 2. Benchmark prices are illustrative only, and may not be representative of realised mill prices due to a range of factors. Movements in prices across the majority of sales correlate with Midwest regional benchmark pricing, on a short lag; a minority of sales are priced on a longer term basis. Accordingly the degree of correlation between realised and benchmark prices can vary in a given half but is more fully reflected over the medium term.
 3. Source: American Iron and Steel Institute.

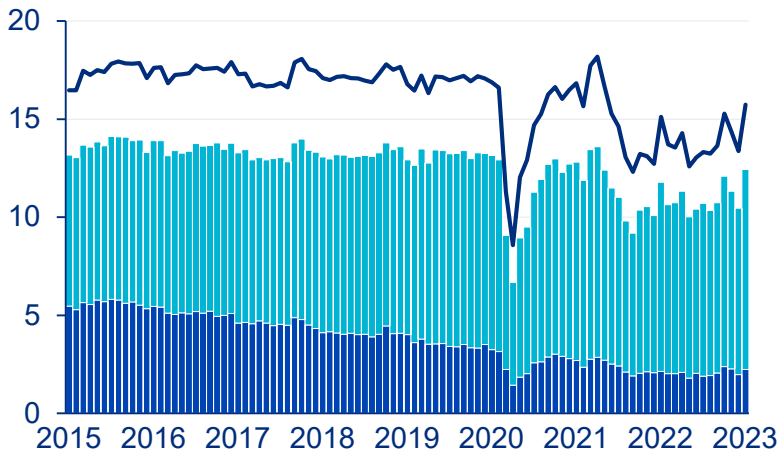
NORTH STAR

Consumer auto demand remained stable, but output impacted by supply chain constraints; non-residential construction robust; manufacturing softened with lower new orders on recession concerns

Automotive¹

(Light vehicle sales, annualised million units)

■ Domestic Autos ■ Domestic Light Trucks — Total Light Vehicles

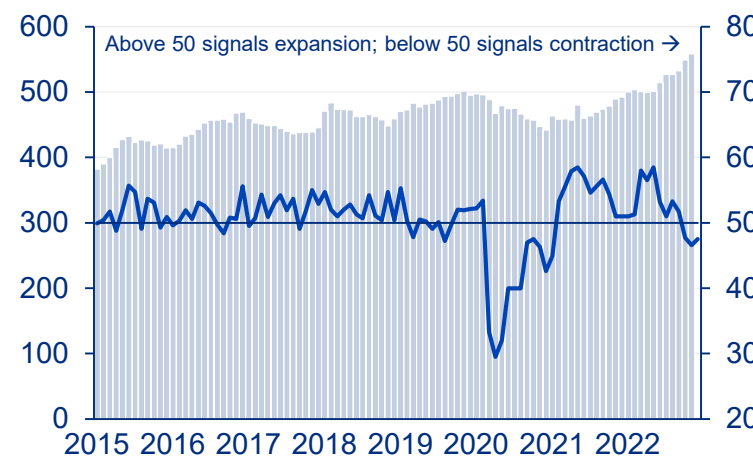


- Solid backlog of demand remains, supporting activity levels despite rising interest rates and declining affordability
- Sales continued to be impacted by supply chain and inventory constraints

Non-residential construction²

(Value of work put in place, US\$Bn; ABI)

■ Value of work put in place (LHS) — ABI index (RHS)



- Non-residential investment has recovered beyond pre-pandemic levels
- Non-residential sector leveraging from the Infrastructure Investment and Jobs Act
- ABI leading indicator reflects falling demand for new projects

Manufacturing³

(ISM purchasing managers' index)

— Headline — Production — New orders



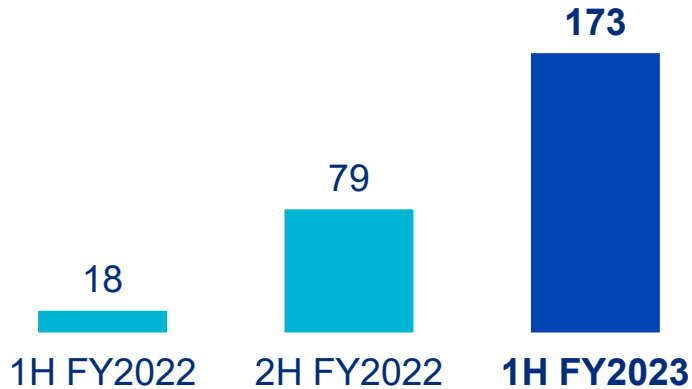
- The ISM softened, impacted by weakening domestic and foreign demand for manufactured goods following recent strength in demand
- In particular, new orders have fallen more steeply as consumer recession fears grow

Sources: 1. CEIC, seasonally adjusted, data to Jan-23 2. US Census Bureau, Value of Construction Put in Place Survey, data to Nov-22; ABI - Architectural Billings Index, American Institute of Architects, data to Dec-22
3. ISM - Institute for Supply Management, Purchasing Managers Index, data to Jan-23

BUILDINGS AND COATED PRODUCTS NORTH AMERICA

Strong margins at the EBS business; integrating Coated Products

Underlying EBIT (\$M)

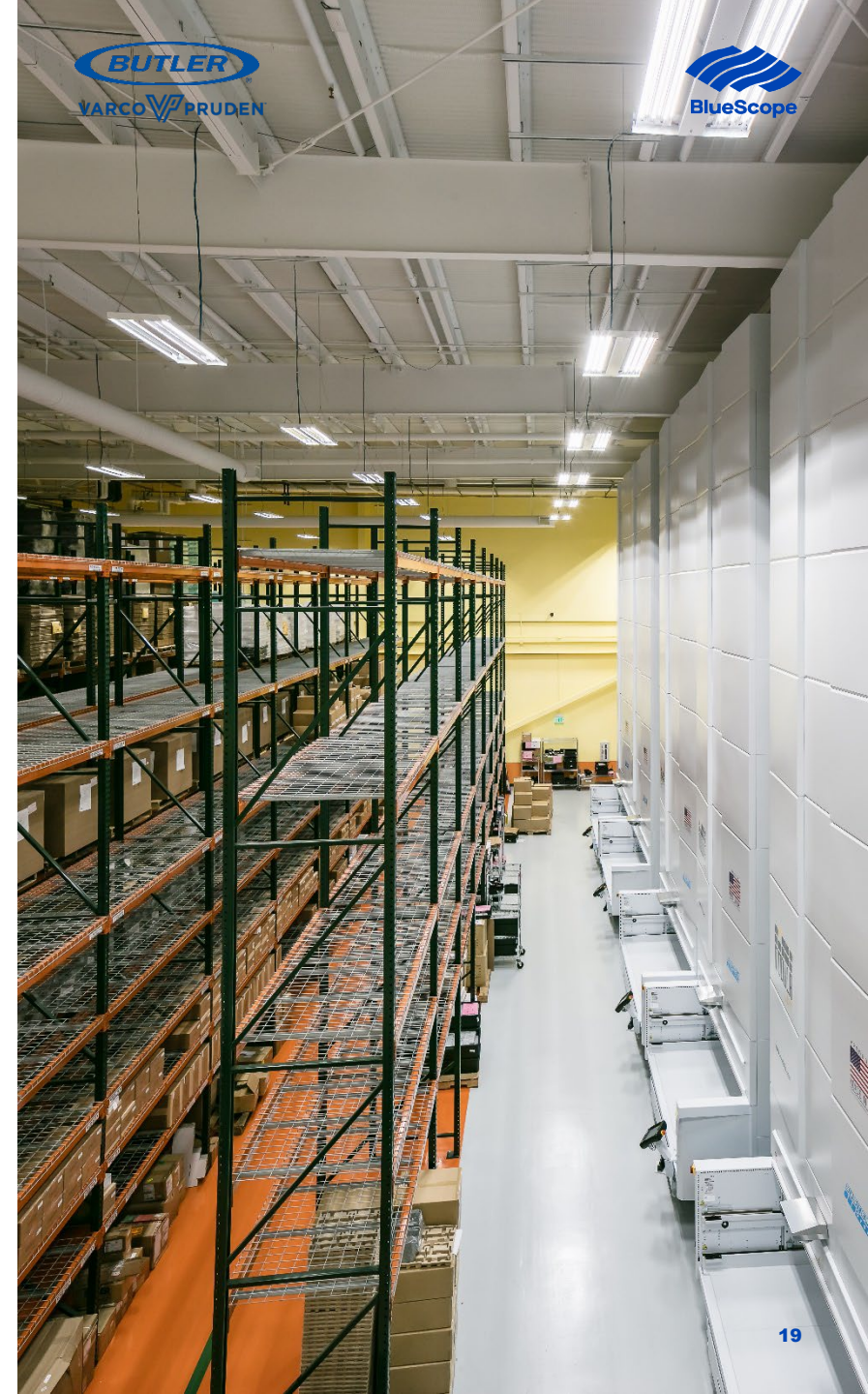


Despatches (kt)



- EBS business achieved strong margins on stronger selling prices and lower steel feed costs
- Demand conditions remained strong for EBS in 1H FY2023, though softened on 2H FY2022
- Negligible contribution in 1H FY2023 from the BlueScope Properties Group given project timing
- Progressing integration of the BlueScope Coated Products business

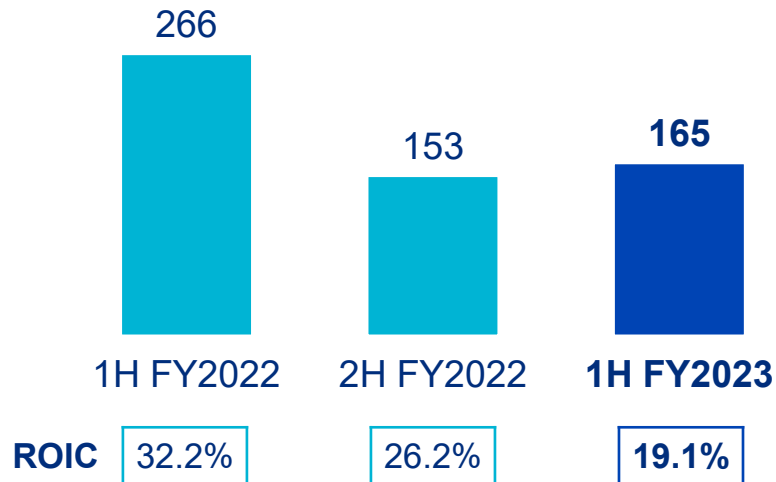
Note: segment includes BlueScope Coated Products business from 1H FY2023.



BUILDING PRODUCTS ASIA AND NORTH AMERICA

Strong performance in North America and China offsetting weaker performance in ASEAN

Underlying EBIT (\$M)



Total despatches (kt)



North America – EBIT \$103M in 1H FY2023, up from \$90M in 2H FY2022

- Benefitted from stronger margins in the downstream businesses

South East Asia – EBIT \$(19)M in 1H FY2023, down from \$36M in 2H FY2022

- Difficult trading conditions reflecting weaker demand driven by congested channel inventories and falling price environment

China – EBIT \$74M in 1H FY2023, up from \$20M in 2H FY2022

- Record half-year EBIT result driven by strong despatch volumes particularly in the EBS business

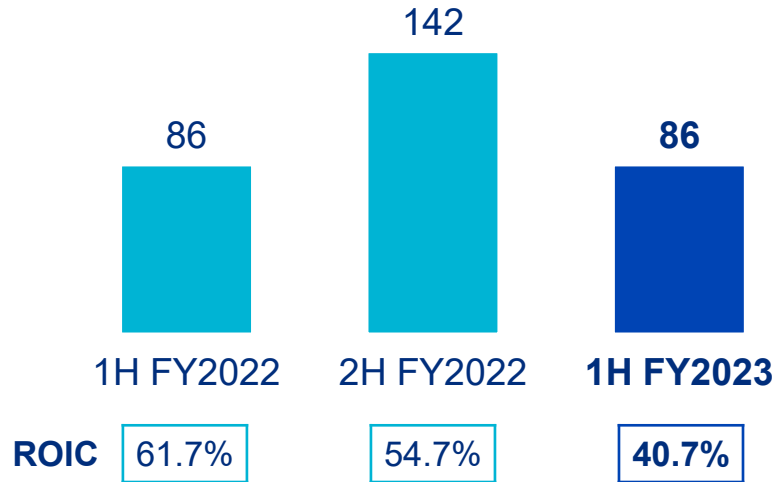
India – EBIT (50% basis) \$11M in 1H FY2023, down from \$16M in 2H FY2022

- Performing well; delivered slightly softer result on mix change
- BlueScope has reached in principle agreement with Tata Steel for the supply of coated and painted product from Tata Steel’s plants located at Angul and Khopoli to TBSL
 - 15kt of product was supplied under the agreement in 1H FY2023

NEW ZEALAND AND PACIFIC ISLANDS

Robust result but lower than 2H FY2022, due to softer domestic despatches

Underlying EBIT (\$M)



Domestic despatches (kt)



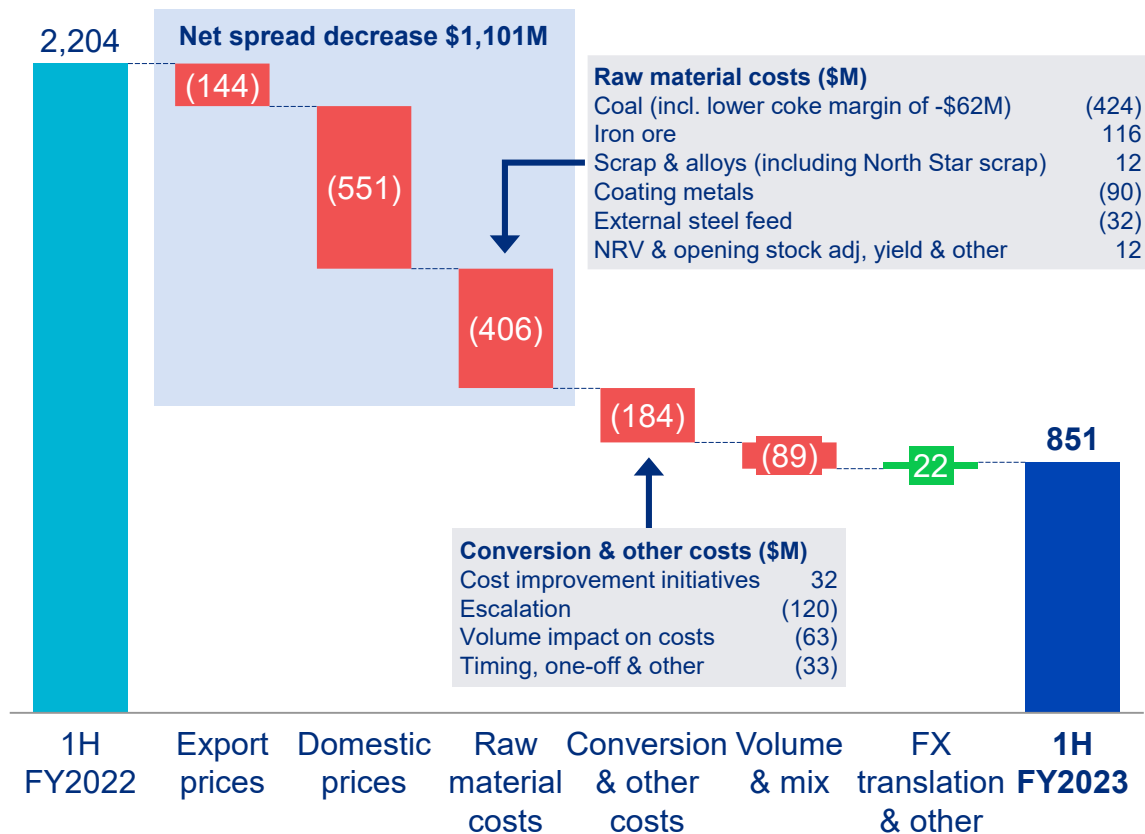
- Robust domestic end-use demand, though despatches softened on 2H FY2022 following the arrival of delayed imports at the end of 2H FY2022
 - Unfavourable weather conditions impacted building and construction commencements at the beginning of the half
- Favourable realised pricing compared to 2H FY2022, offsetting higher coal costs



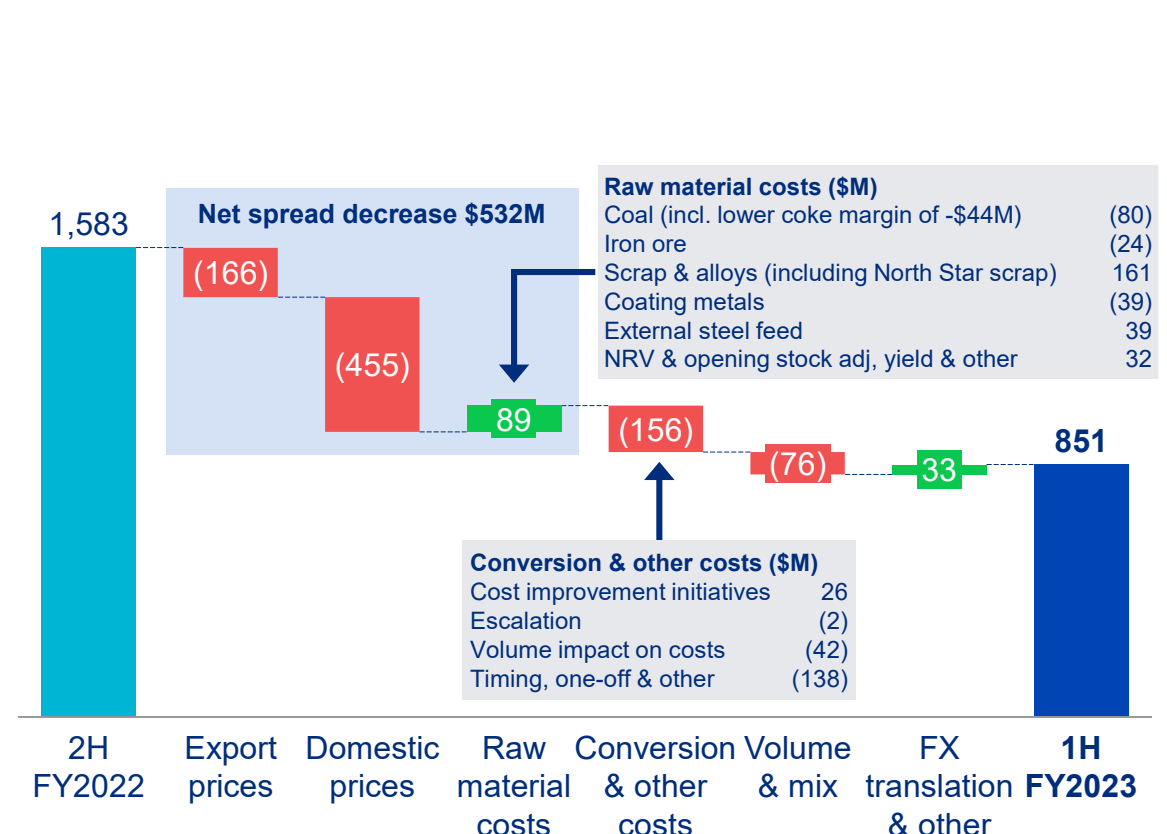
UNDERLYING GROUP EBIT VARIANCE

Lower underlying EBIT in 1H FY2023 largely driven by significant spread declines, combined with pressure from increased conversion costs

1H FY2023 vs 1H FY2022 (\$M)



1H FY2023 vs 2H FY2022 (\$M)



Note: FX translation relates to translation of foreign currency earnings to A\$ and foreign exchange translation impacts on intercompany loans recognised in the income statement; transactional foreign exchange impacts are reflected in the individual categories.

Financial framework

Colorbond®

BlueScope



FINANCIAL FRAMEWORK UNDERPINNING RESILIENCE

Strong focus on driving financial performance and disciplined allocation of capital

Returns Focus

- ROIC > WACC on average through the cycle
- ROIC incentives for management and employees
- Maximise free cash flow generation

Robust Capital Structure

- Strong balance sheet, with a target of around \$400M net debt
- Retain strong credit metrics
- Intent to have financial capacity through the cycle to make opportunistic investments or to fund reinvestment in or a shutdown of steelmaking if not cash positive
- Leverage for M&A if accompanied by active debt reduction program

In the short to medium term, BlueScope will retain balance sheet capacity to fund investment for growth and major projects

Disciplined Capital Allocation

- Invest to maintain safe and reliable operations, to support achievement of decarbonisation pathways, and in foundation and new technologies
- Returns-focussed process with disciplined competition for capital between:
 - Growth capital – Investments and M&A (but avoid top of the cycle)
 - Shareholder returns (distribute at least 50% of free cash flow to shareholders in the form of consistent dividends and on-market buy-backs¹)

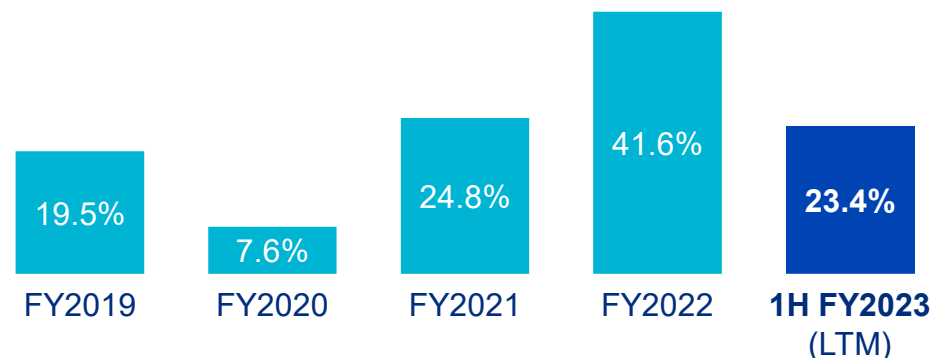
1. On-market buy-backs are an effective method of returning capital to shareholders given the flexibility they provide in managing BlueScope's capital and for the EPS enhancement they can deliver.

RETURNS FOCUS DELIVERING ROIC

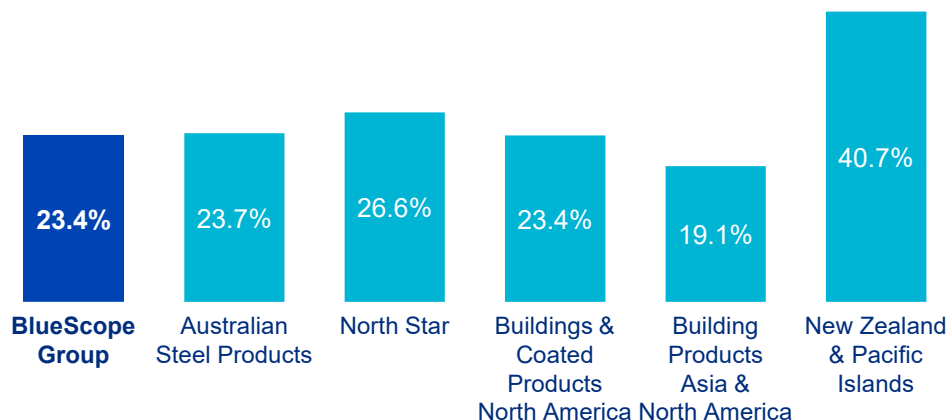
Targeting returns above cost of capital through the cycle

- ROIC¹ is the primary measure of performance across all business units and is a key focus for the Group. ROIC is a key discipline for:
 - performance management
 - project assessment
 - executive incentives
- Targeting returns above cost of capital through the cycle
- Underpins objective of delivering top quartile shareholder returns

Group ROIC Performance (%)



1H FY2023 (LTM) ROIC by Segment (%)



1. Return on Invested Capital – calculated as last 12 months' underlying EBIT over trailing 13 month average capital employed.



RETURNS FOCUS MAXIMISING CASH GENERATION

Strong operating cash flow funding investment in the portfolio and returns to shareholders

Net cash flow (\$M)

(before investment exp and financing)

\$M	FY2021	FY2022	2H22	1H23
Reported EBITDA ¹	2,246	4,398	1,884	1,156
Adjust for other cash profit items	(13)	(52)	(42)	17
Working capital movement (incl provisions)	(447)	(1,399)	(259)	210
Net financing cost ¹	(59)	(57)	(27)	(22)
Income tax paid ²	(69)	(418)	(157)	(256)
Cash flow from operating activities	1,658	2,472	1,399	1,105
Capex (excluding North Star expansion)	(328)	(479)	(259)	(295)
Net cash flow (before North Star expansion, investment expenditure & financing)	1,330	1,993	1,140	809
North Star expansion capex ³	(432)	(285)	(120)	(59)
Net cash flow (before investment expenditure & financing)	898	1,708	1,020	751

Net cash / (debt)¹ (\$M)



1. Includes the impact of lease liabilities under AASB16.

2. As at 30 June 2022, the BlueScope Australian consolidated tax group had consumed all of the previously carried forward tax losses. Taxation payments commenced during 1H FY2023.

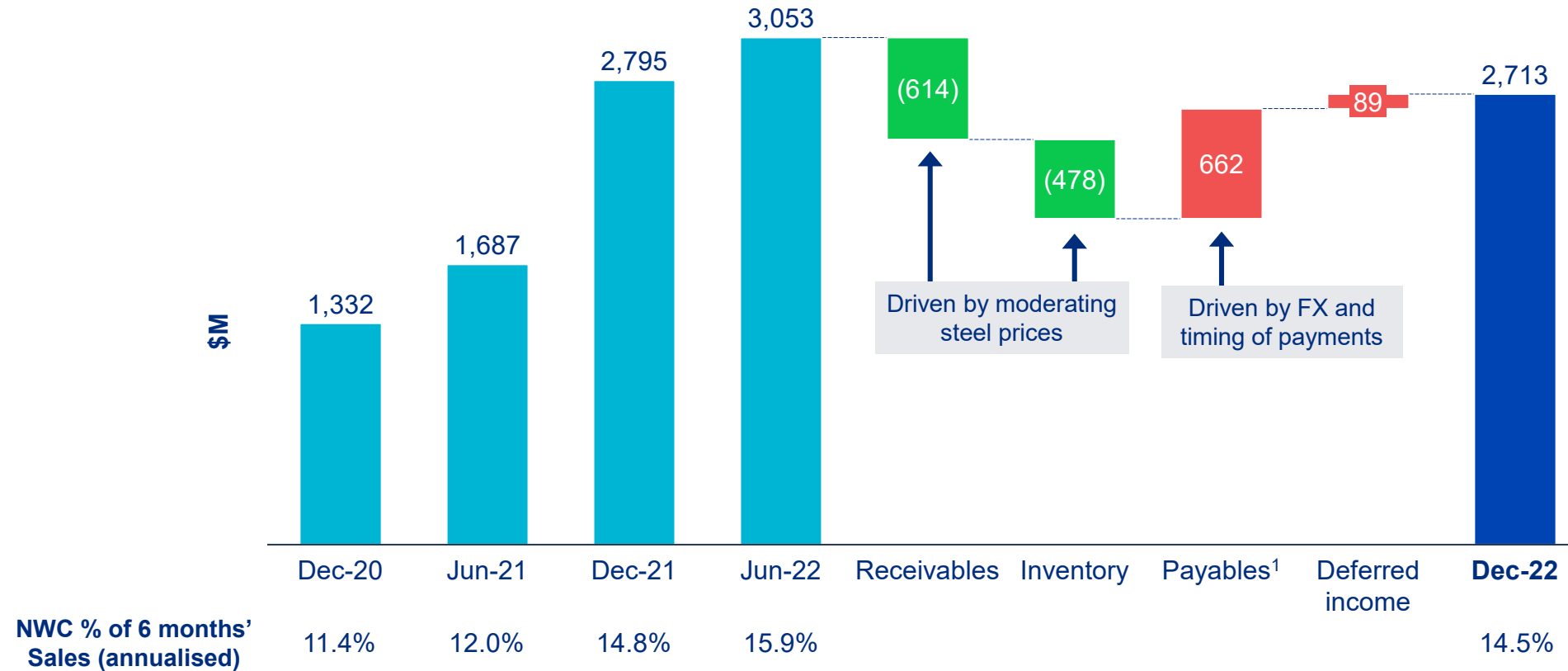
3. Reflects cash payments on capital expenditure. 1H FY2023 reconciles to \$10.8M accounting capital spend including capital accruals through a \$48.6M decrease in capital creditors.

4. Reflects purchase consideration for third US scrap site completed in August 2022 and true-ups from acquisitions made during FY2022.

RETURNS FOCUS

WORKING CAPITAL

Lower steel prices resulted in lower payables and inventory, part offset by higher payables on unfavourable exchange rate movements and timing of payments



1. Trade and sundry payables

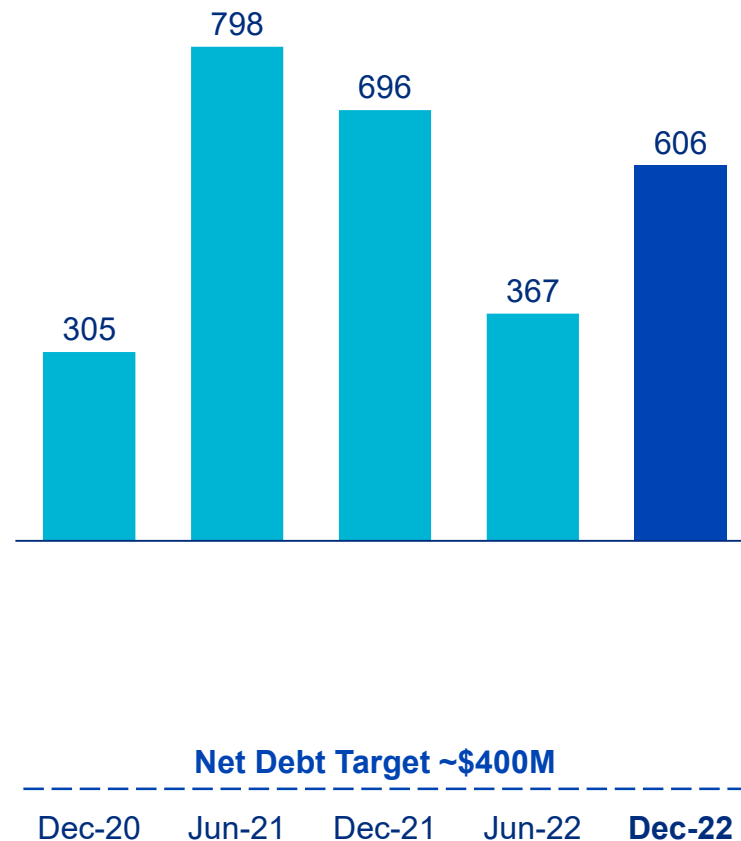
ROBUST CAPITAL STRUCTURE

NET CASH POSITION; AMPLE LIQUIDITY

Strong balance sheet providing the foundation to deliver long term sustainable earnings and growth

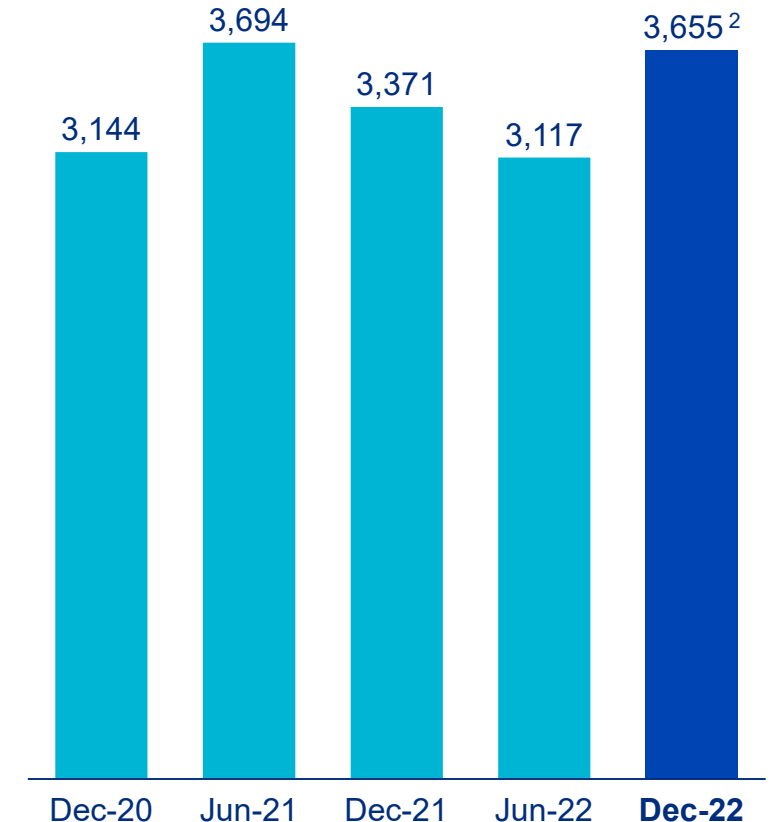
- Maintained investment grade credit ratings
- Strong balance sheet and cash flows allow us to simultaneously:
 - Increase shareholder returns
 - Invest for growth
 - Reposition the business for a low carbon future
- In the short to medium term, BlueScope will retain balance sheet capacity to fund investment for growth and major projects
- In the longer term, BlueScope will continue to target around \$400M net debt

Net cash / (debt)¹ (\$M)



Liquidity (\$M)

(undrawn facilities and cash)



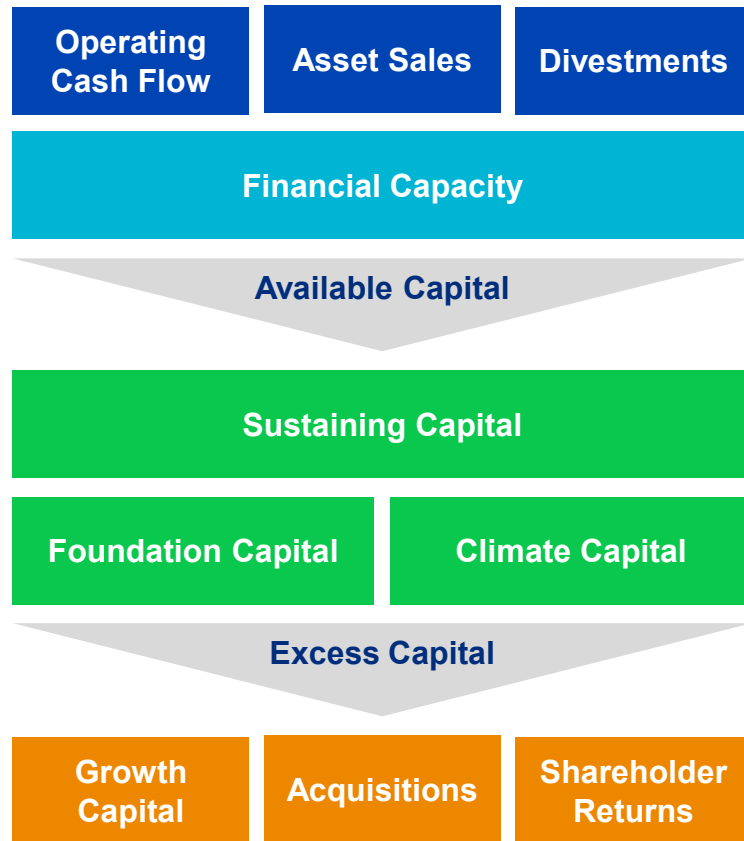
1. Includes the impact of lease liabilities under AASB16.

2. Includes \$628M liquidity in NS BlueScope Coated Products JV, and US\$300M medium term notes which have since been repaid (25 January 2023).

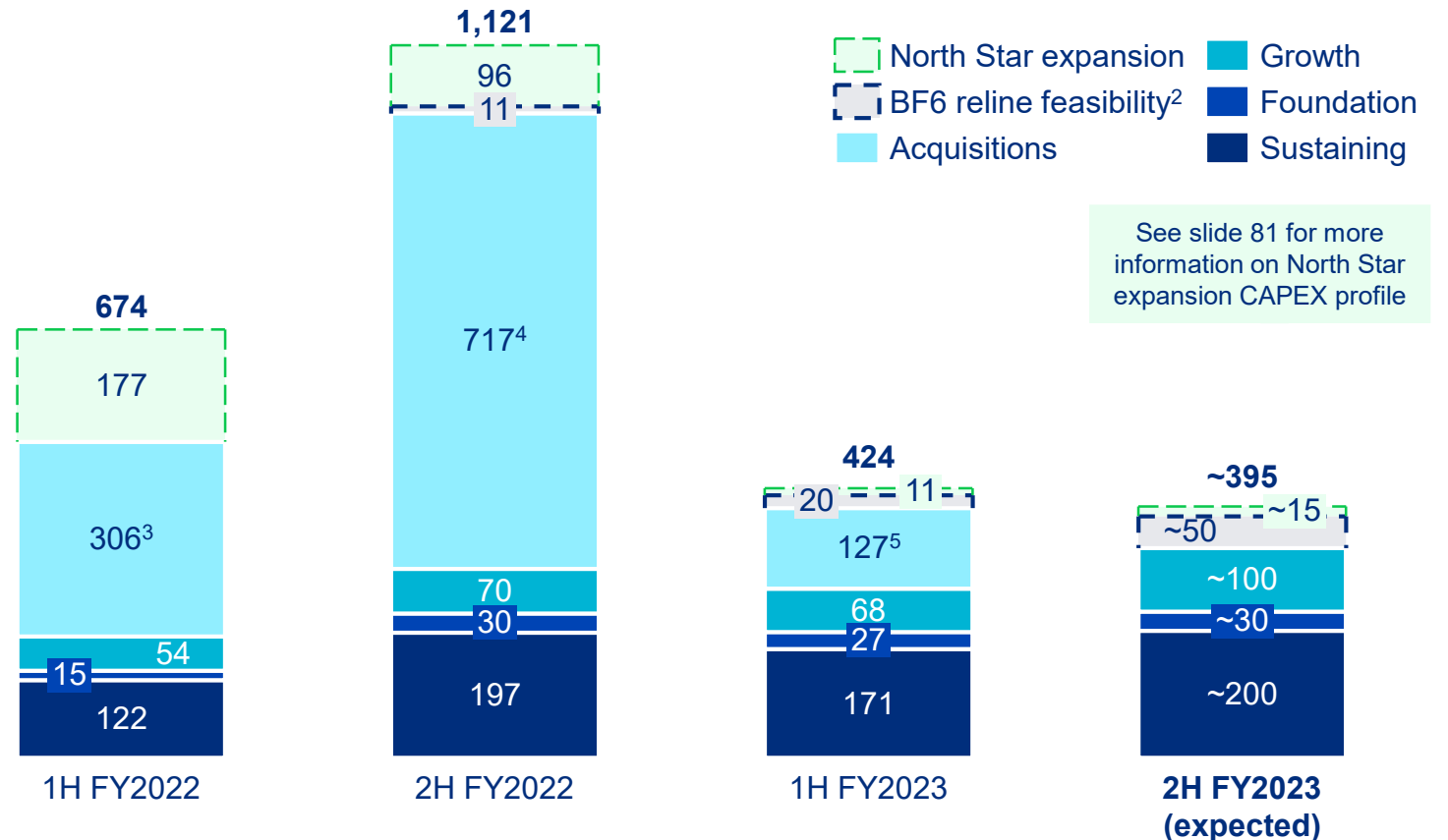
DISCIPLINED CAPITAL ALLOCATION CAPITAL EXPENDITURE

Investing for sustainable earnings growth

Capital allocation framework



Capital and acquisition expenditure¹ (\$M)

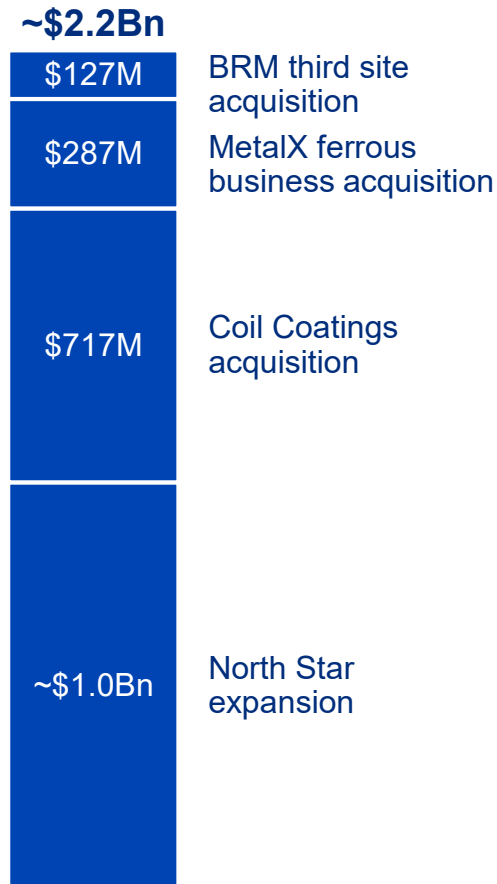


1. Reflects accounting capital spend including capital accruals; 1H FY2023 differs from cash capital expenditure shown on page 62 through an A\$57M decrease in capital creditors (with an A\$49M decrease attributable to the North Star expansion).
 2. Includes feasibility study costs and purchase of long-lead time pre-commitment items ordered in alignment with the project plan's critical path.
 3. MetalX ferrous business acquisition, completed in December 2021.
 4. Coil Coatings acquisition, completed in June 2022.
 5. Largely reflects \$124M acquisition of a ferrous scrap processing business located in Ohio, U.S in August 2022, as well as true-ups from acquisitions in FY2022.

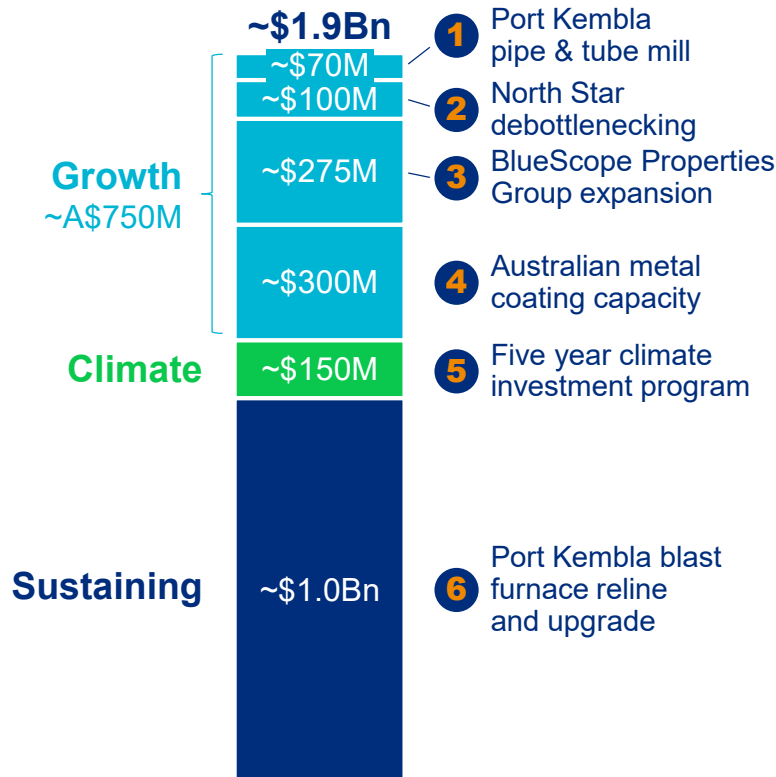
DISCIPLINED CAPITAL ALLOCATION FUTURE INVESTMENT PRIORITIES

Indicative ~A\$1.9Bn of projects identified for growth, foundational investment and to position the business for a low carbon future

Recent US investments (\$M)



Future investment priorities¹ (\$M)



Project	FY23	FY27
1 New mill to support entry to a new pipe and tube product segment	█	
2 500ktpa incremental hot strip mill debottlenecking opportunity	██████████	
3 Increased allocation of capital to carefully grow the business	█	
4 Exploring addition of metal coating capacity to support demand growth		██████████
5 Optimising current assets and preparing for new technologies		██████████
6 Securing future iron supply for Port Kembla Steelworks		██████████

Investment projects are indicative only, and progress will be subject to BlueScope's rigorous multi-stage capital investment evaluation process

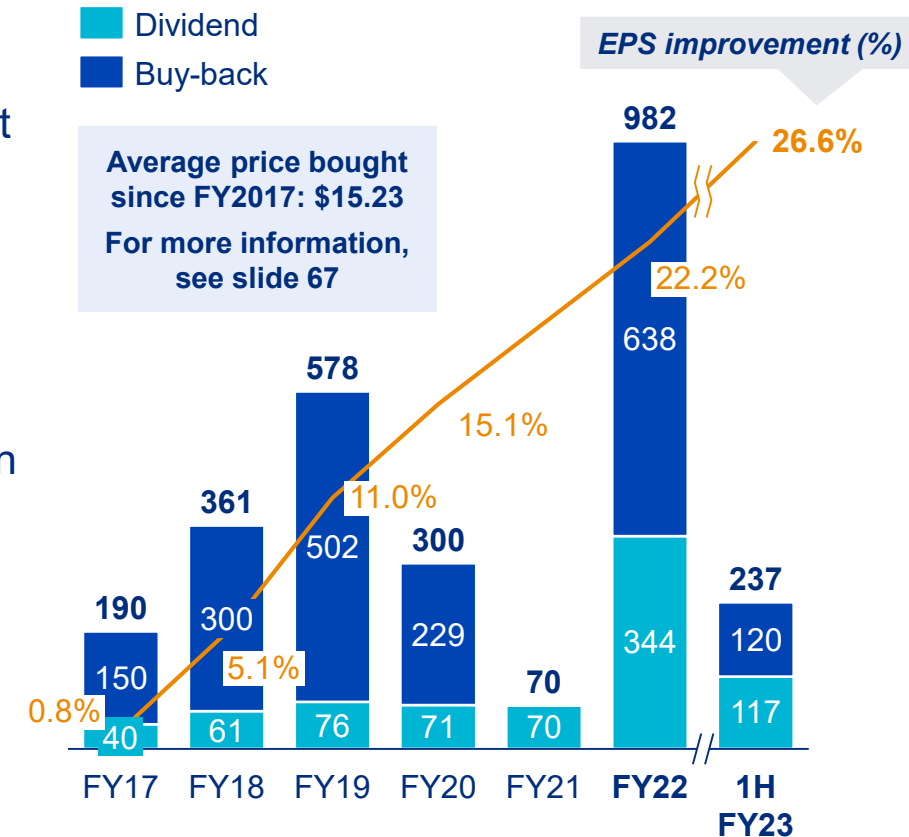
1. Projects are at various stages of evaluation; a number remain subject to management and Board review and approval (Port Kembla blast furnace reline, North Star debottlenecking and Australian metal coating capacity addition).

DISCIPLINED CAPITAL ALLOCATION SHAREHOLDER RETURNS

\$2.5Bn returned since FY2017; announced fully franked interim dividend of 25 cps and extension of existing on-market buy-back program

- BlueScope’s capital management policy is to distribute at least 50% of free cash flow to shareholders in the form of consistent dividends and buy-backs
- Following a review, in August 2021 the Board announced its intention to target an increased annual ordinary dividend of 50 cps per annum¹
 - As such, the Board has approved an interim dividend of 25 cps
- Australian tax losses have been exhausted and tax payments have resumed, accommodating full franking of the interim dividend
 - Future franking of dividends is anticipated, subject to the timing of Australian cash tax payments and other conditions¹
- \$120M of stock was bought through the buy-back during 1H FY2023. The Board has approved an extension of the buy-back program tenor, to allow the remaining capacity of up to \$380M to be bought over the next 12 months
 - The timing and value of shares purchased will be dependent on the prevailing market conditions, share price and other factors

Dividends paid and buy-backs² (\$M)



1. This will be subject to the Company’s financial performance, business conditions, growth opportunities, capex and working capital requirements and the Board’s determination at the relevant time.

2. Chart reflects half year cash settlements of shares bought back and dividends paid.

Segment guidance for 2H FY2023



SEGMENT GUIDANCE FOR 2H FY2023

Outlook subject to assumptions and qualifiers referenced on page 35

Australian Steel Products

- Expect a result around a third lower than 1H FY2023
- Lower benchmark spreads combined with weaker realised prices
- Similar domestic volumes and lower costs
- Lower contribution from downstream businesses
- Currently expect non-repeat of the \$30M 1H FY2023 non-cash charge from the revaluation of the Finley Solar Farm PPA derivative, however remains subject to electricity price outlook

Building Products Asia & US

- Expect a result significantly lower than 1H FY2023
- North America – result below half that 1H FY2023; returning to historical levels after period of strong margins
- ASEAN – returning to modest profitability
- India – similar result to 1H FY2023
- China – expect a more typical June half contribution on unfavourable seasonality

North Star

- Expect a result of around a half of 1H FY2023 due to lower benchmark Midwest HRC steel spreads and unfavourable realised pricing¹
- Increasing contribution from expansion volumes as ramp up continues
- Modest improvement in conversion costs – energy, services, labour and consumables

New Zealand & Pacific Islands

- Expect a result modestly lower than 1H FY2023
- Softer realised spreads, largely offset by improved volumes

Buildings & Coated Products US

- Expect a result similar to 1H FY2023
- Modestly lower result from EBS business as margins ease
- Moderate contribution from BlueScope Properties Group from expected project realisation late in the half
- Modest contribution from BlueScope Coated Products as we integrate the business

Intersegment, Corporate & Group

- Overall, over double that of 1H FY2023
- Non-repeat of \$34M favourable profit in stock elimination and non-repeat of FX gains realised in 1H FY2023
- Higher corporate / group costs

1. Benchmark prices may not be representative of realised mill prices due to a range of factors. Movements in prices across the majority of sales correlate with Midwest regional benchmark pricing, on a short lag; a minority of sales are priced on a longer term basis. Accordingly the degree of correlation between realised and benchmark prices can vary in a given half but is more fully reflected over the medium term.

Group outlook and summary



2H FY2023 GROUP OUTLOOK¹

- Underlying EBIT in 2H FY2023 is expected to be in the range of \$480M to \$550M. Lower than 1H FY2023 mainly due to softer Asian and Midwest steel spreads
- For the purposes of the outlook, the Company has made the following 2H FY2023 average assumptions:
 - US mini-mill benchmark spreads to be ~US\$50/t lower than 1H FY2023²
 - East Asian HRC price of ~US\$625t³
 - 62% Fe iron ore price of ~US\$115/t CFR China³
 - Index hard coking coal price of ~US\$300/t FOB Australia³
 - A\$:US\$ at US\$0.70³
- Relative to 1H FY2023, expect lower underlying net finance costs, similar underlying tax rate and lower profit attributable to non-controlling interests
- These expectations are subject to spread, foreign exchange, market conditions

1. Sensitivities can be found on page 68.

2. US mini-mill benchmark spreads quoted on a lagged basis in metric tonnes. Expected 2H FY2023 US mini-mill benchmark spread of ~US\$350/t, compared to US\$400/t in 1H FY2023.

3. Quoted on an unlagged basis for the six month period; volumes quoted in metric tonnes.

A RESILIENT BUSINESS DELIVERING RETURNS THROUGH THE CYCLE

A different kind of steel company being purpose-led, sustainability focussed and differentiated by strong brands

Well positioned with a high-quality asset portfolio to take advantage of favourable industry and end use trends

Disciplined approach to deliver returns through the cycle, a strong balance sheet and effective capital allocation

Demonstrated strong returns on invested capital, cash generation and shareholder returns; deploying financial strength to secure sustainable growth and shareholder returns

Transforming our business in the 'age of steel' – producing an essential and inherently circular material, critical to the transition to a low carbon world

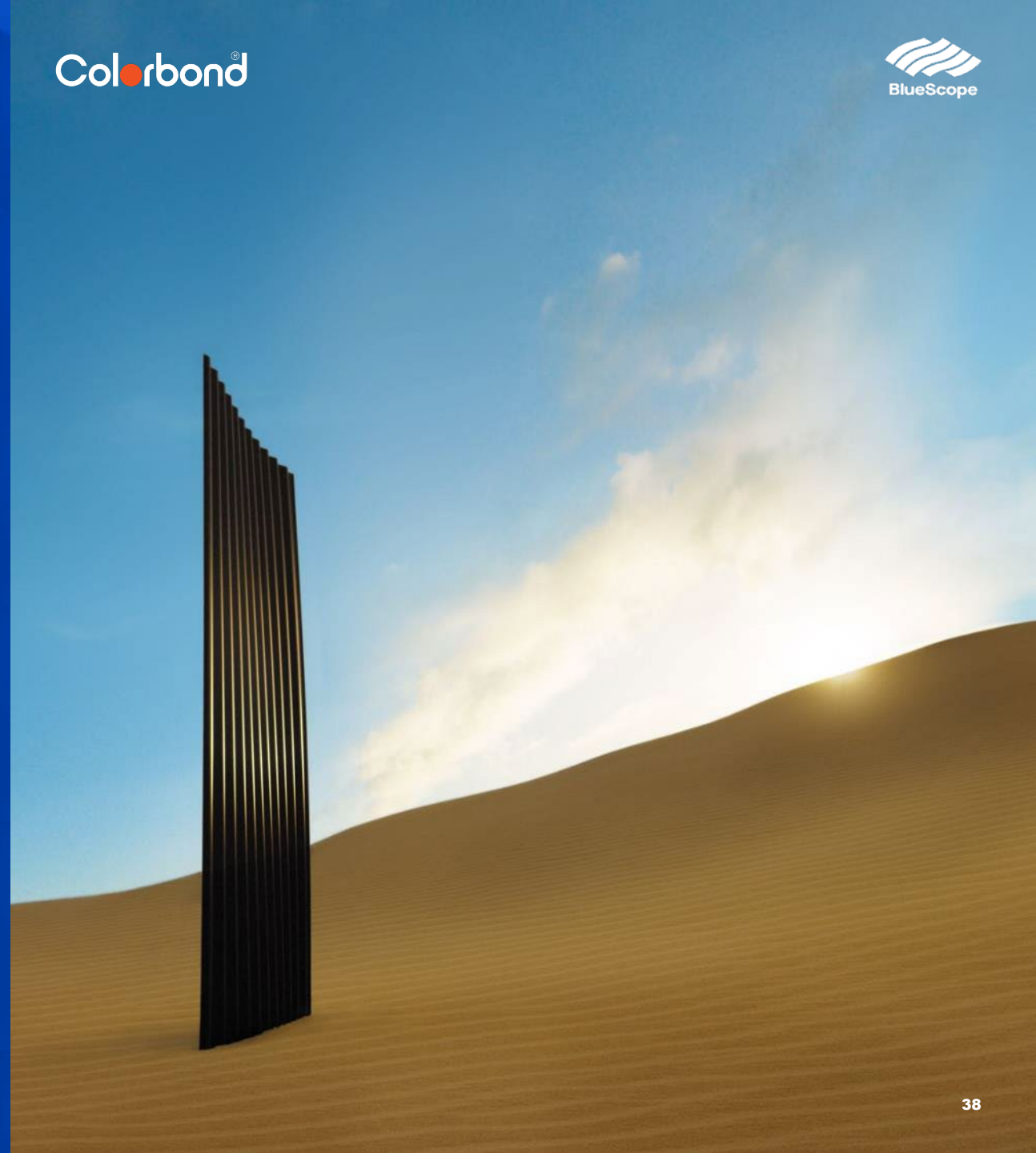
Questions



A Different Kind of Steel Company

What makes us different?

- 1 Purpose-led and sustainability focussed**
- 2 High-quality asset portfolio**
- 3 Leading product technologies, branding & channels**
- 4 Financial strength & cost competitiveness**
- 5 Deploying financial strength for long term sustainable growth and returns**



Our Purpose

We create and inspire smart solutions in steel, to strengthen our communities for the future.

Our Bond

Our Customers
are our partners

Our People
are our strength

Our Shareholders
are our foundations

Our Local Communities
are our homes

1 PURPOSE-LED AND SUSTAINABILITY FOCUSSED 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

Collaborate and act to reduce our impact on shared resources, utilise renewable energy and deliver on our 2050 net zero greenhouse gas emissions 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 commerciality of emerging and breakthrough technologies, the availability of affordable and reliable renewable energy and hydrogen, the availability of quality raw materials and appropriate policy settings.

1 PURPOSE-LED AND SUSTAINABILITY FOCUSSED HEALTH, SAFETY AND ENVIRONMENT

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

Leading Health and Safety Metrics

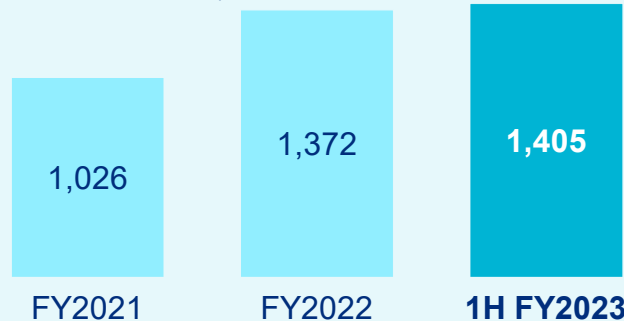
- Focus on leading indicators for risk management, including risk control improvement projects and participation in leadership and learning activities
- Building capability in our people
 - 1,405 leaders in industry expert led HSE workshops since 2020, plus 264 supply chain and industry partners involved since 2020
 - plus >800 employees participated in business-led HSE learning programs in the half
- Continuous focus on building capacity by strengthening our controls
 - 250 projects identified for FY2023, in line with FY2022 completed projects

Lagging Health & Safety Metrics

- Deriving meaningful insights from our lagging injury 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 lower severity injuries (e.g. sprains, lacerations)

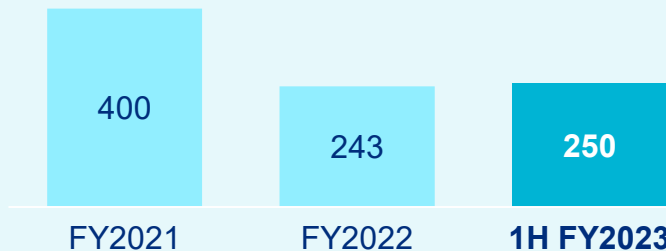
HSE Leadership Program

(number of participants)



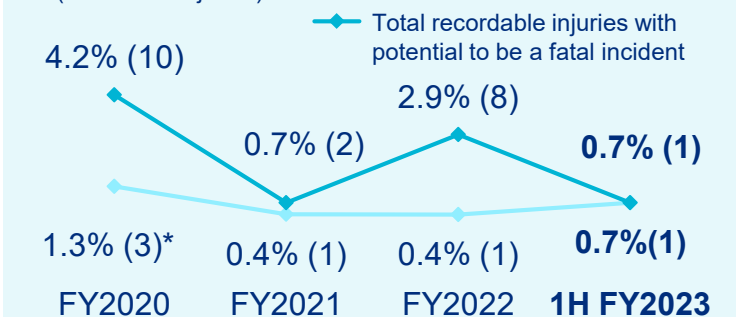
HSE Risk Control Projects

■ Number of Projects Identified
■ Number of Projects Completed



Injury Severity

% (number of injuries)



* Includes contractor fatality at PKSW Berth

1 PURPOSE-LED AND SUSTAINABILITY FOCUSSED HEALTH, SAFETY AND ENVIRONMENT

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

Leading Environment Metrics

- Our environmental aspirations framework has been in place for over a decade, with our results demonstrating our commitment to protecting the environment and conserving natural resources
- Environmental improvement projects continue to find new ways to make our environment, our communities and our business stronger

1H FY2023 Environment Improvement Project Highlights

- During the half, 14 environmental improvement projects were completed, which resulted in:

~9,000 tCO₂-e

of greenhouse gas reductions,
equivalent of taking nearly
~2,000 cars off the road



~7,500 MWh p.a

reduction in electricity,
enough to power more than
1,100 family homes



~85,000 kL p.a

of freshwater saved,
equivalent to **~35** Olympic
swimming pools



~57,000 GJ p.a

of natural gas saved



~6,000 tonnes

of waste avoided and virgin
raw materials offset from reuse



~\$2.6 million

in annualised cost savings



1 PURPOSE-LED AND SUSTAINABILITY FOCUSSED CLIMATE ACTION

A range of opportunities in progress, supported by the 5-year climate investment program, of up to \$150M

Optimising current operating assets

Steelmaking

Port Kembla, Aus

- Blast Furnace humidity control process implemented to optimise steam injection, reducing energy consumption
- Improved scrap throughput trials completed
- Scrap pre-heating pre-feasibility study underway
- Feasibility study underway for waste gas heat recovery plant

Non-steelmaking

- Western Port oven replacement including gas use efficiency improvements
- Multiple solar projects underway (Australia, India, Malaysia)
- Extending MCL furnace pre-heat section, to better utilise waste heat in Malaysia
- Concept study underway for waste gas heat recovery at Springhill

Emerging and breakthrough technologies

Port Kembla, Aus

- Concept study for a pilot hydrogen DRI Melter plant underway (in partnership with Rio Tinto)
- Biochar trial progressing: initial laboratory tests complete with no issues, allowing plant trials to commence in February; 1,000t biochar delivered
 - Planning underway to develop a biochar facility at Port Kembla
- ARENA report on prioritised decarbonisation options being considered

North Star, US

- Continuing to progress involvement with other partners in the Great Lakes Clean Hydrogen Coalition funding submission

Glenbrook, NZ

- Considering installation of scrap melting or EAF process to supplement or replace existing steelmaking process
- Ongoing research on hydrogen ironmaking in NZ through collaboration with Victoria University Wellington

1 PURPOSE-LED AND SUSTAINABILITY FOCUSSED 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

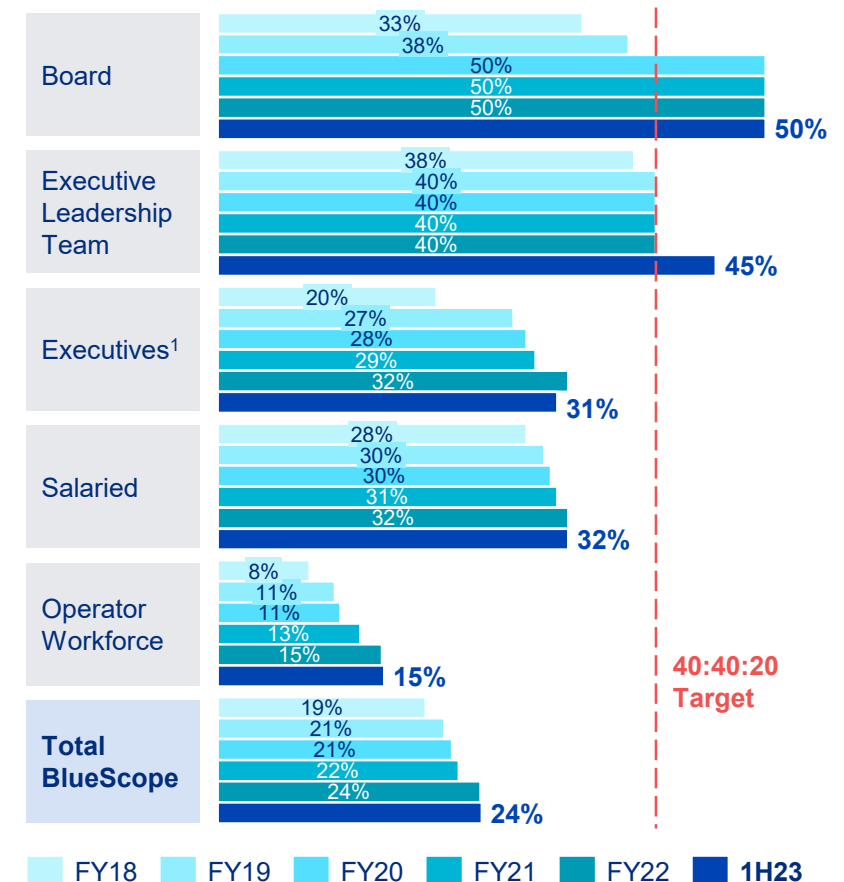
Inclusion & Diversity

- Female representation continues to grow across all segments of the workforce which illustrates our commitment to reflect the communities in which we operate
- Recruitment and retention have been challenging due to low unemployment and high job vacancies – particularly in the US
- Continued focus on connecting with employees to hear their feedback through on-boarding and off-boarding surveys
- *Beyond Gender* strategies continue to emerge from our business units, designed to suit local community needs (such as a focus on ethnicity in the US)

Social Impact

- Established a due diligence process during 1H FY2023, which includes ongoing identification of potential or actual risk, tracking of remedy and business unit actions and continuous improvement
- Increasing employee awareness of human rights through events such as “*Be part of the conversation*” program in December 2022
 - Program highlighted the themes associated with International Day for Persons with a Disability, Human Rights Day and International Day for the Abolition of Slavery

Women in BSL workforce (%)



1. Includes all employees that have an executive contract (CEO -1, -2 and -3). 44

1 PURPOSE-LED AND SUSTAINABILITY FOCUSED SUPPLY CHAIN SUSTAINABILITY

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

Our Approach

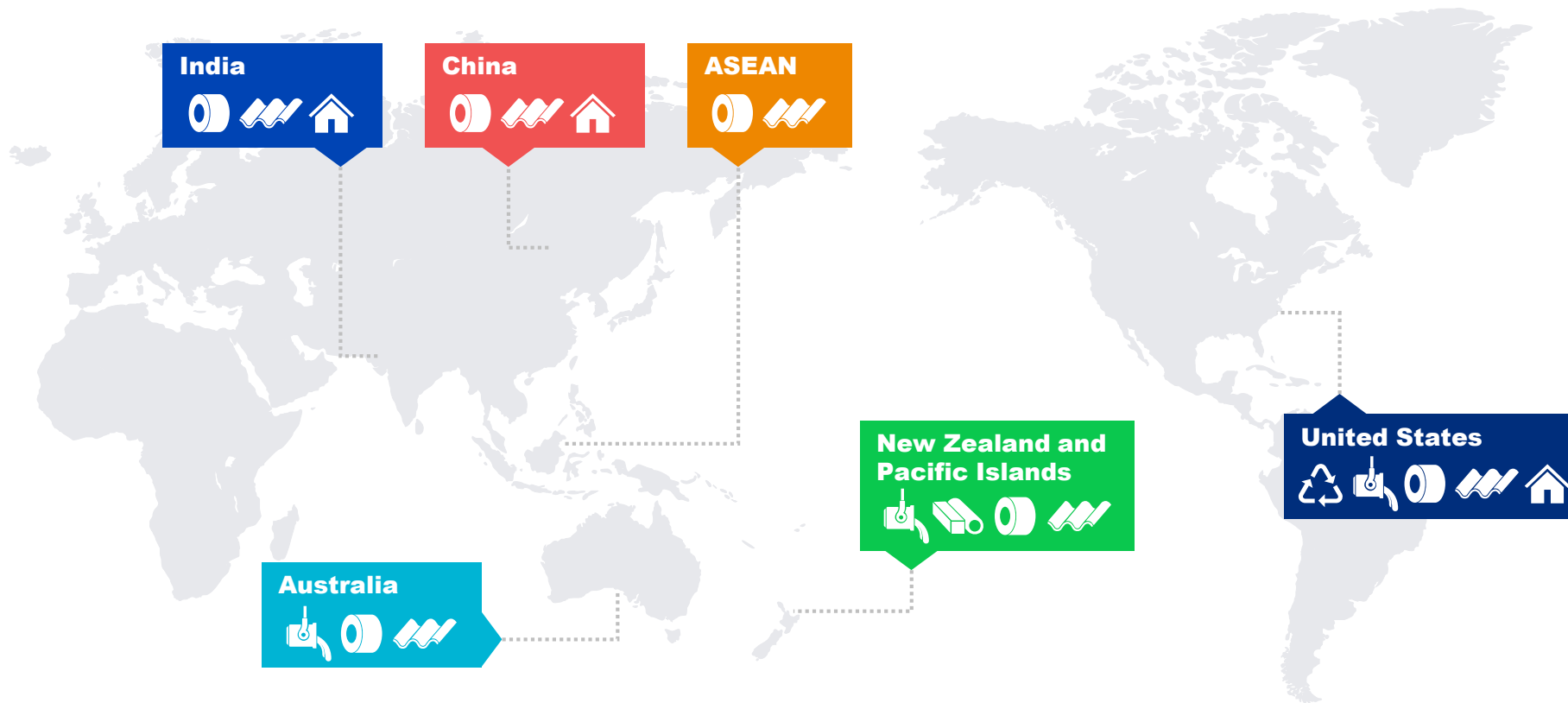


1H FY2023 Progress

- Completed the Engage and Assess process with 342 suppliers since the start of our responsible sourcing program in late FY2019
 - 103 assessments were completed in 1H FY2023. 87% of these used the independent EcoVadis assessment process
 - Assessments completed are a mix of new suppliers assessed and re-assessments
- Significant focus on on-site audits for key suppliers identified as being high risk. Five on-site audits undertaken in 1H FY2023, with three of these assessed as high risk
 - Local procurement teams are working with suppliers on improvement opportunities identified through the audits
- Continued focus on increasing responsible sourcing knowledge both internally and externally
 - In December we participated in BlueScope’s Conversation on Human Rights and the team also hosted a webinar for our Australian and New Zealand trader suppliers
- BlueScope’s new Responsible Sourcing Policy was developed, approved, and published in 1H FY2023

2 HIGH QUALITY ASSET PORTFOLIO

QUALITY ASSETS ACROSS LARGE AND GROWING MARKETS



- Strong operating leverage from diverse business portfolio
- A leader in metal coating and painting for building and construction
- Iconic industrial brand position of COLORBOND® steel
- Integrated and resilient Australian business delivering returns across the cycle
- North Star, one of the most productive and profitable mini-mills in the US
- Footprint across high growth Asian markets

Key



Recycling (scrap metal)



Steelmaking (flat products)



Metal coating and painting



Long products (rebar, wire)



Steel buildings and systems

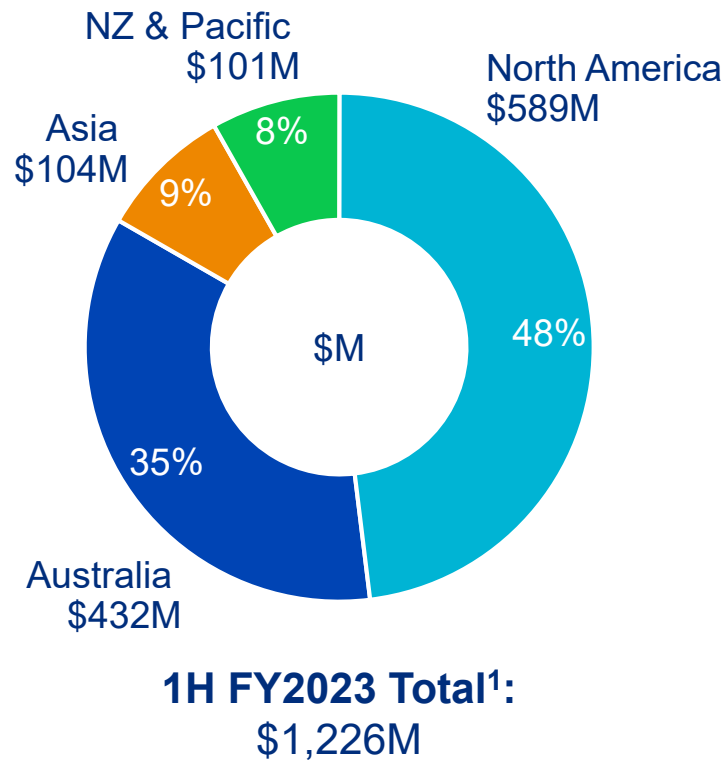


Steel building materials and components

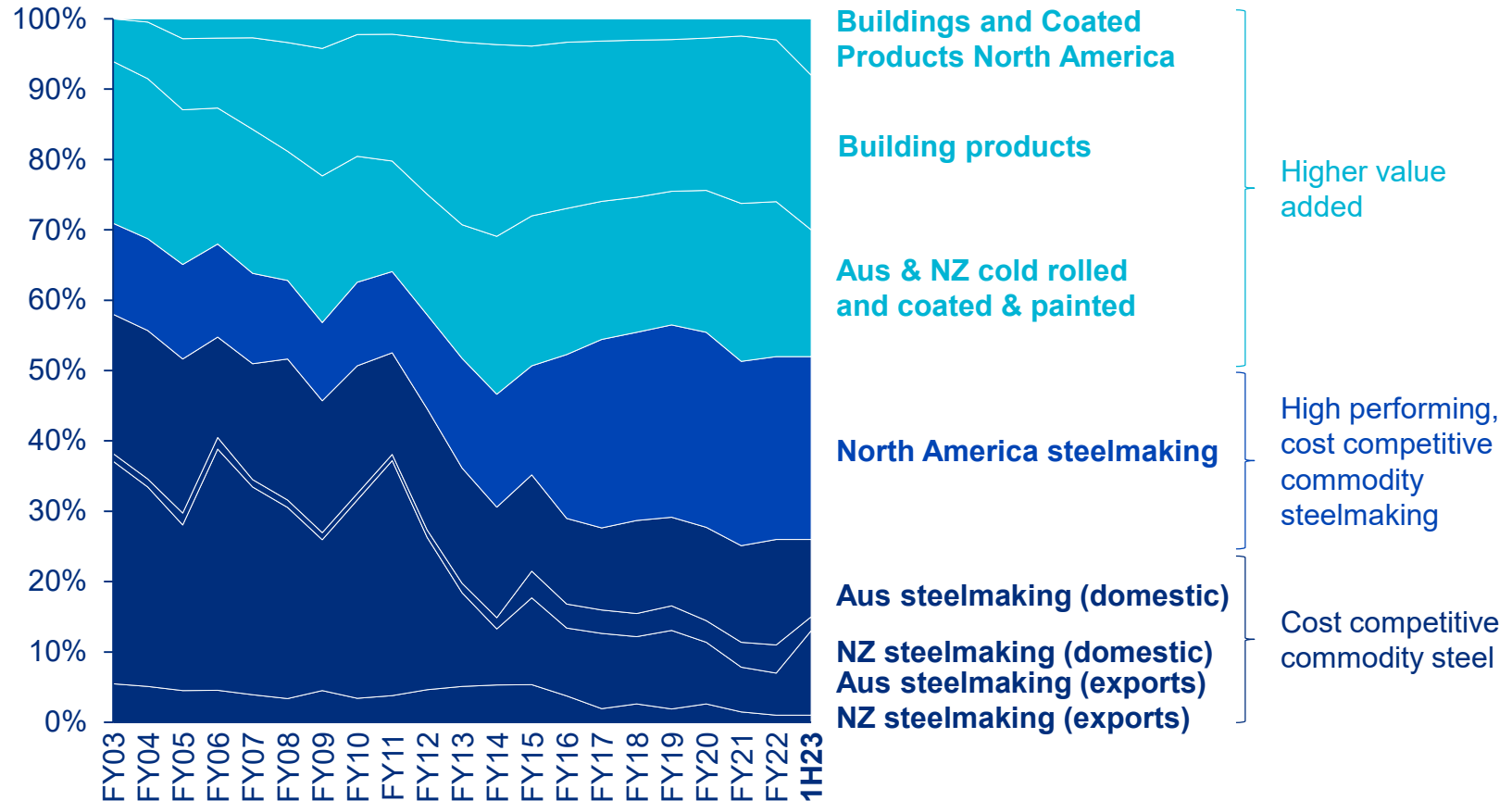
2 HIGH QUALITY ASSET PORTFOLIO DIVERSIFIED BUSINESS

Geographic diversity and increasing contribution from value-added products

Underlying EBITDA by region



BlueScope despatch volume mix



1. Total includes corporate costs & eliminations of \$54M, which then balances back to 1H FY2023 underlying EBITDA of \$1,172M.

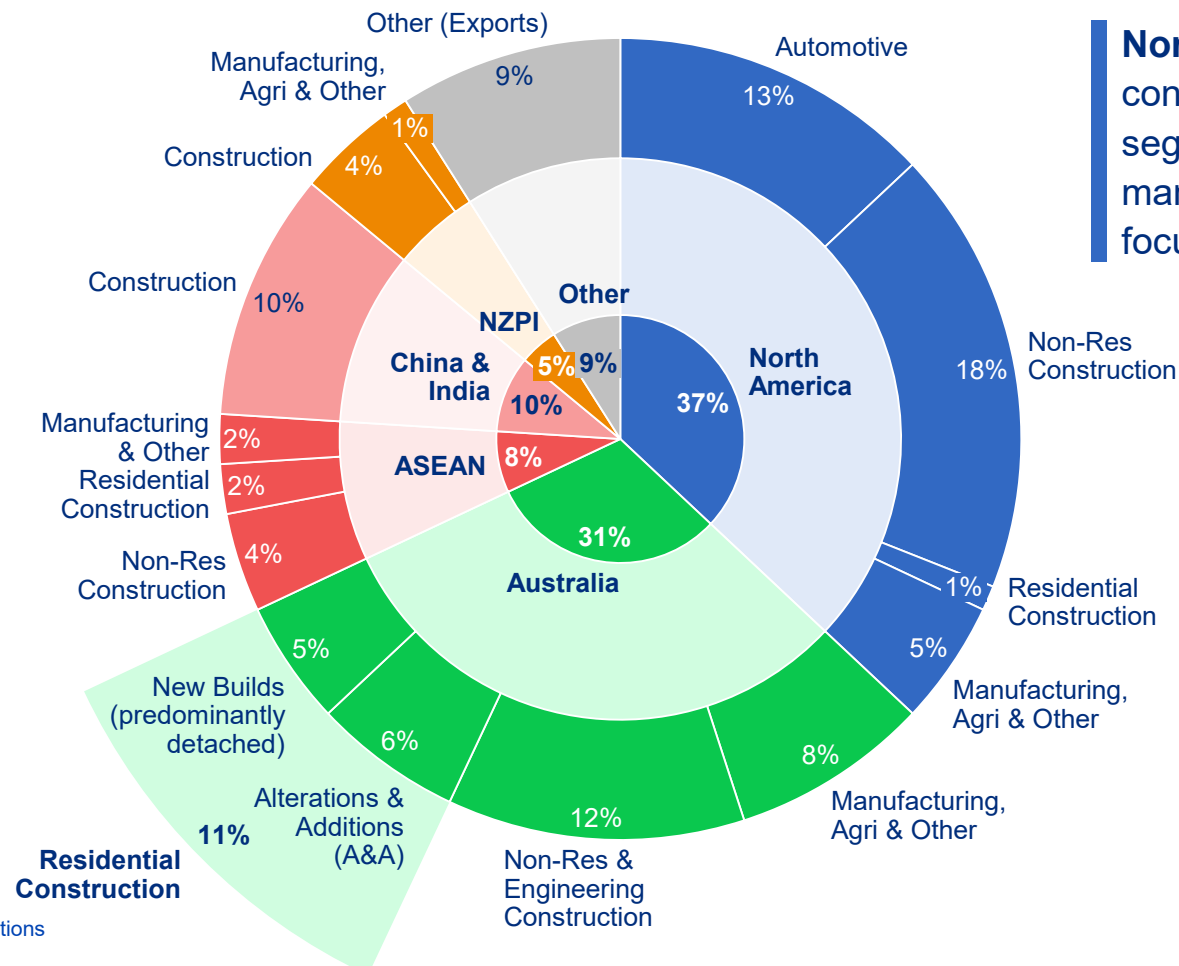
2 HIGH QUALITY ASSET PORTFOLIO BROAD EXPOSURE TO END-USE SEGMENTS

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. CY2022 data, excludes intercompany eliminations

3 LEADING PRODUCT TECHNOLOGIES

Continued investment in research & development to maintain leadership in steel coating and painting technologies

Product Technology and Development Leadership

- Advanced pre-painted and metallic coating development for building, construction and home appliance segments
 - Development of the innovative COLORBOND® steel Matt paint finishes
 - Roll out of leading proprietary AM¹ metal coating technology within our footprint
- Technical product assessment methods providing deep understanding of product performance in both accelerated and real outdoor exposure conditions
 - In-house NATA² certified product testing capability – building codes, standards, corrosion, durability

Process Innovation and Advanced Testing

- Continued focus on developing and improving production and design processes
 - Continuous coil painting process technology (e.g. high speed, inline MCL painting)
 - Collaborative innovation capabilities (including working with academia and third parties to innovate)
 - Development and management of intellectual property and know-how
 - Product design and innovation processes – including Design Thinking and Stage Gate processes



1. AM coating: Introduces magnesium into aluminium-zinc alloy (AZ) coating, which improves galvanic protection over AZ coating by activating the aluminium AZ coating: Steel with a protective alloy coating of zinc and aluminium to protect its steel base against corrosion.

2. National Association of Testing Authorities.

3 LEADING BRANDS AND CHANNELS

A portfolio of many well-known and respected names to support our premium branded positions; clear focus on knowing our end customers and maintaining strong channels to market

	Brands	Channels
Australia	 	
New Zealand	 	
Asia		
North America		

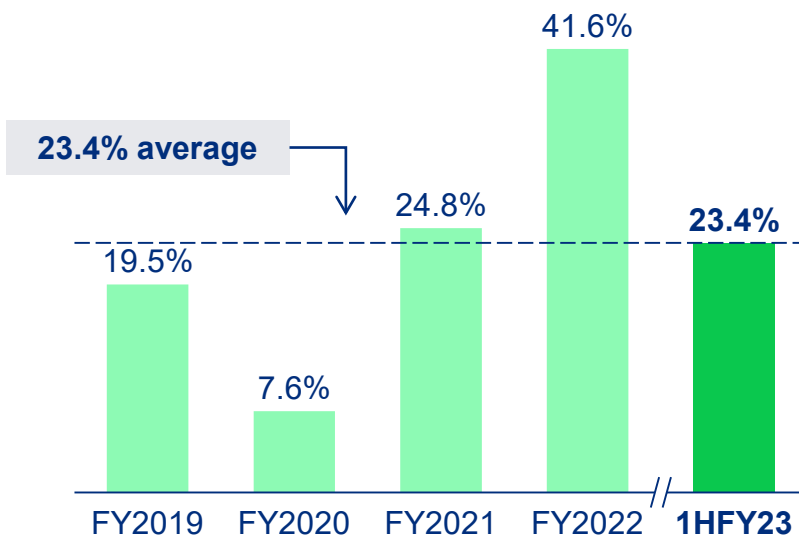
4 FINANCIAL STRENGTH & COST COMPETITIVENESS GUIDED BY OUR FINANCIAL FRAMEWORK

Strong returns, a robust balance sheet and a disciplined approach to capital allocation

Returns Focus

Focus on ROIC and free cash generation

Group ROIC¹ Performance (%)



Robust Capital Structure

Maintaining a strong balance sheet

~\$606M NET CASH
at 31 December 2022

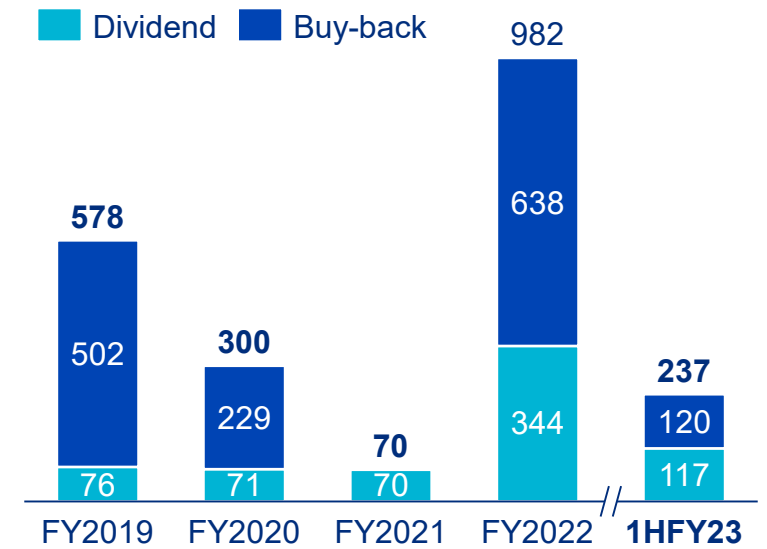
~\$3.7Bn LIQUIDITY
at 31 December 2022

INVESTMENT GRADE
credit ratings

Disciplined Capital Allocation

Targeting shareholder returns
>50% of free cash flow

Dividends paid and buy-backs² (\$M)



1. Return on Invested Capital – calculated as last 12 months' underlying EBIT over trailing 13 month average capital employed.

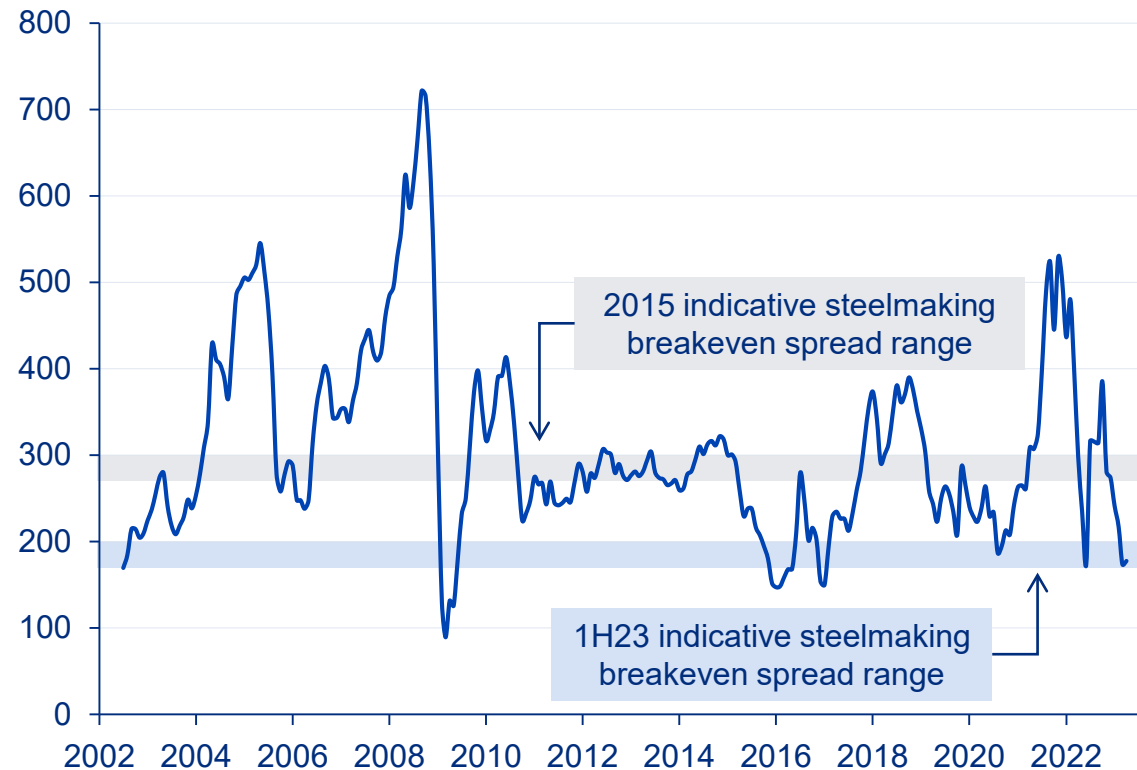
2. Chart reflects cash settlements of shares bought back and dividends paid.

4 FINANCIAL STRENGTH & COST COMPETITIVENESS

AUSTRALIAN STEEL PRODUCTS

Australian steelmaking breakeven at minimum recent spreads; benefits from vertical integration

Asian steel spread¹ & estimated steelmaking cash breakeven² (US\$/t)



The value of vertical integration

Synergies between steelmaking and coated

- Clear objective of optimising profitability across the entirety of Port Kembla operations
- Units fully integrated across the value chain to drive productivity and optimise product flows in response to market needs
- Working capital, supply chain and freight all optimised
- Focussed customer service – single point of contact
- Shared overhead costs

Moderation of earnings volatility

- Earnings volatility moderated by ability to capture margin in:
 - steelmaking, at times of high HRC prices, or
 - coating and painting, at times of low HRC prices, given the more stable nature of COLORBOND® steel earnings

Value of channel participation

- Delivering pull-through demand for both steelmaking and coating and painting
- Customer intimacy facilitates knowledge of regional and local requirements and ability to respond

1. '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 (eg 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.

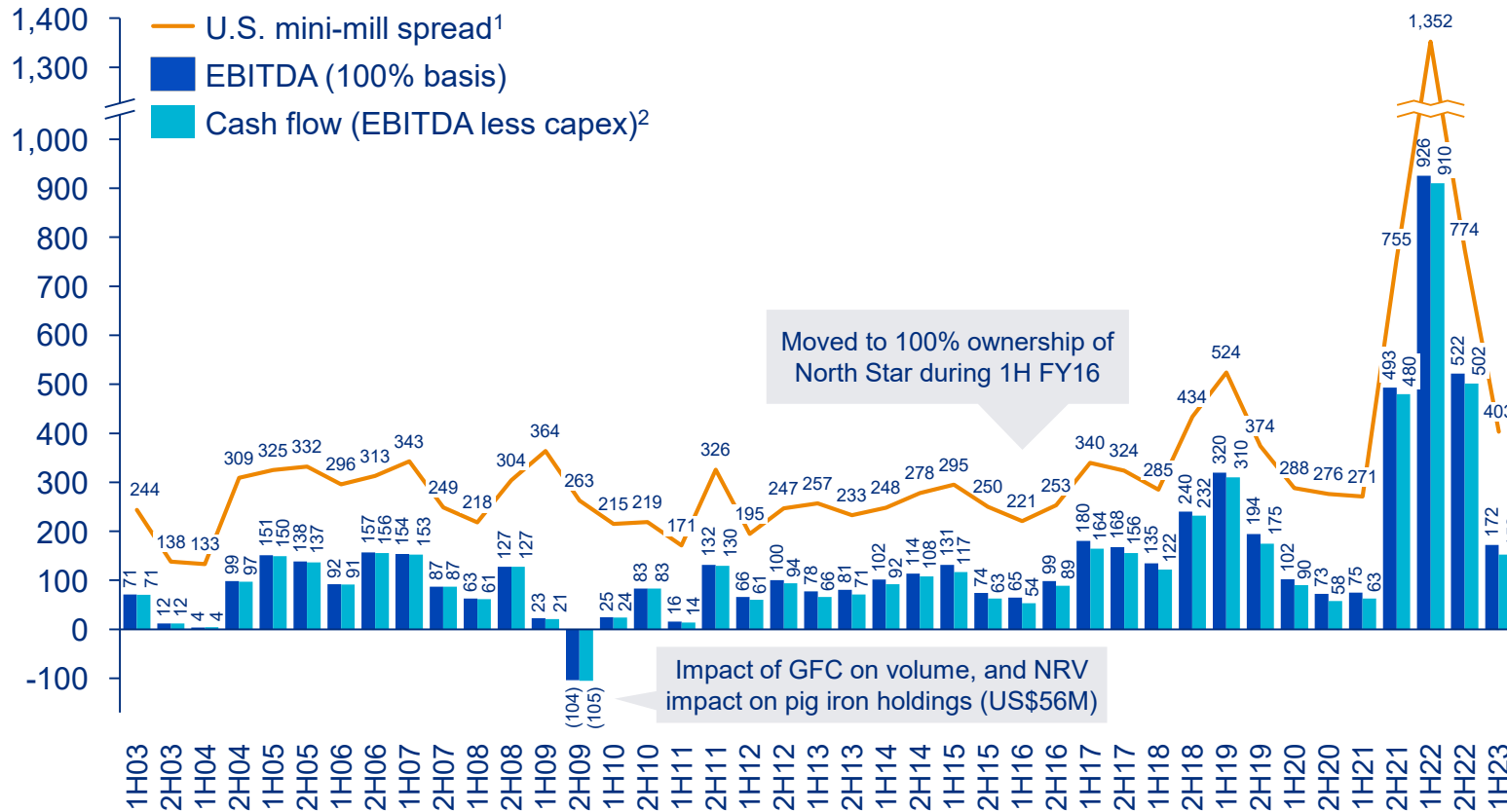
2. EBITDA less stay-in-business capital expenditure

4 FINANCIAL STRENGTH & COST COMPETITIVENESS

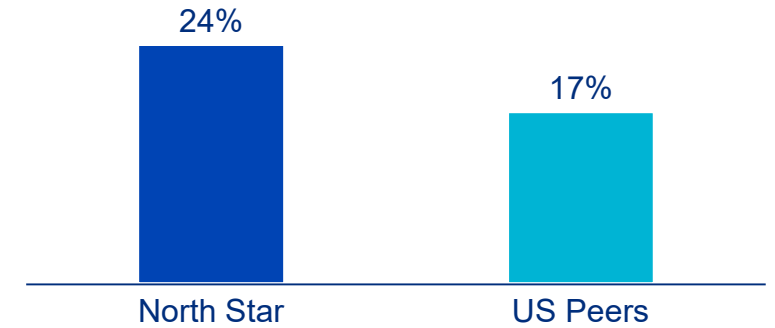
NORTH STAR

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

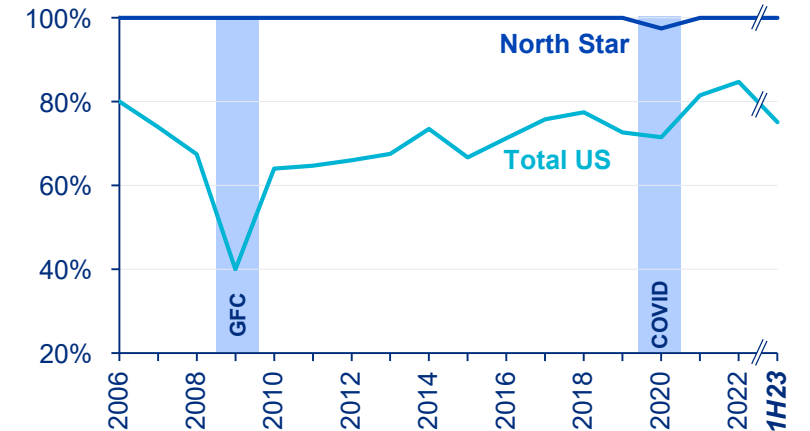
US\$M EBITDA and spread (100% basis)



EBIT margins³ (%)



US steel mill capacity utilisation⁴

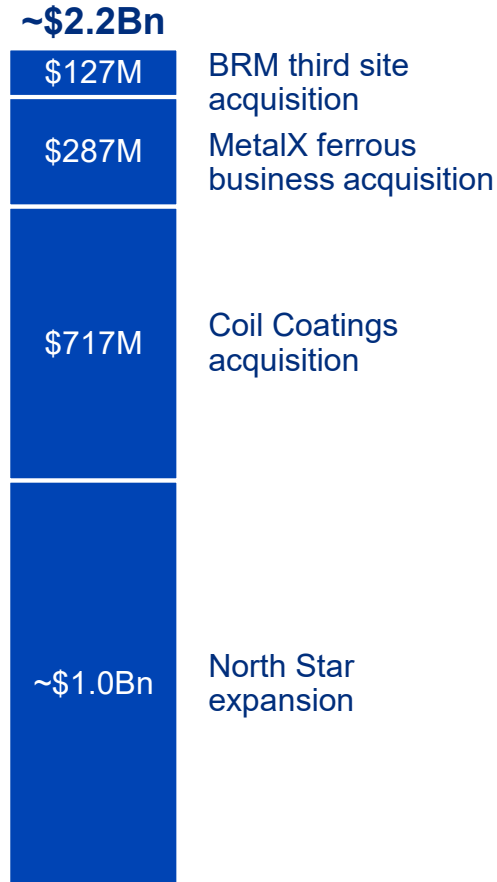


1. US Midwest mini-mill HRC spread (metric) – based on CRU Midwest HRC price (assuming illustrative one month lag), SBB #1 busheling scrap price (assuming one month lag) and CRU NOLA pig iron price (assuming two month lag); assumes raw material indicative usage of 1.1t per output tonne. Note, North Star 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 CY2022 North Star underlying EBIT margin. 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

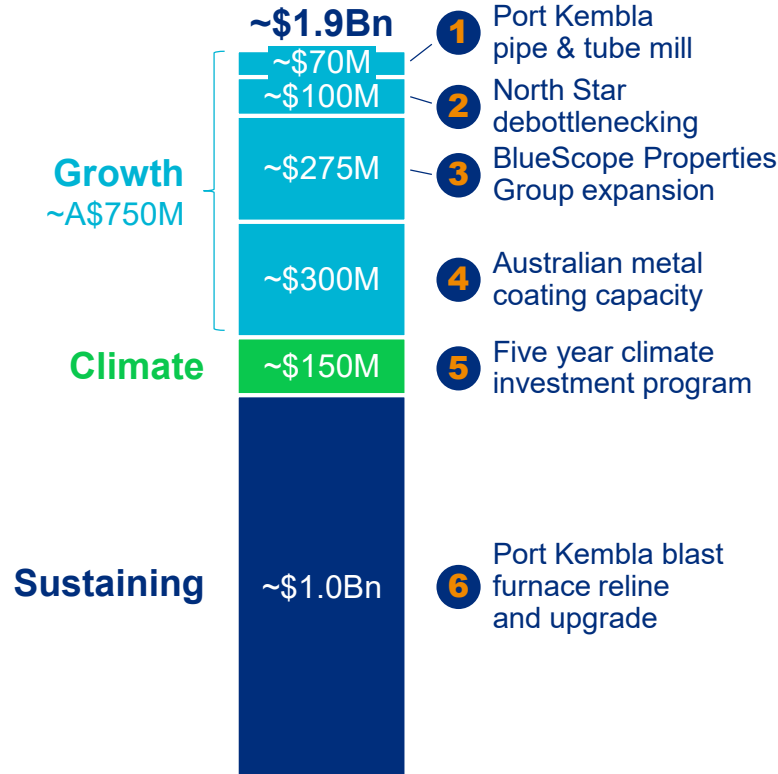
5 DEPLOYING FINANCIAL STRENGTH FUTURE INVESTMENT PRIORITIES

Indicative ~A\$1.9Bn of projects identified for growth, foundational investment and to position the business for a low carbon future

Recent investments (\$M)



Future investment priorities¹ (\$M)



Project	FY23	FY27
1 New mill to support entry to a new pipe and tube product segment	■	
2 500ktpa incremental hot strip mill debottlenecking opportunity	■	■
3 Increased allocation of capital to carefully grow the business	■	
4 Exploring addition of metal coating capacity to support demand growth		■
5 Optimising current assets and preparing for new technologies	■	■
6 Securing future iron supply for Port Kembla Steelworks		■

Investment projects are indicative only, and progress will be subject to BlueScope's rigorous multi-stage capital investment evaluation process

1. Projects are at various stages of evaluation; a number remain subject to management and Board review and approval (Port Kembla blast furnace reline, North Star debottlenecking and Australian metal coating capacity addition).

5 DEPLOYING FINANCIAL STRENGTH DIGITALLY TRANSFORMING OUR BUSINESS

Delivering the next wave of customer, growth and productivity improvements through technology

Strengthen foundations to accelerate value

Capabilities

Right skills and behaviours

Data and platforms

Investing in enabling platforms

Partnerships

Strong technology and strategic partnerships

Use cases delivering value in strategic focus areas



Manufacturing Excellence



Connected Supply Chain



Sales and Marketing



Support Functions

Transfer learnings

- Extend proven use cases to other areas
- Transfer knowledge and learnings across the enterprise

Manufacturing Excellence

Step change in quality, cost and throughput

Examples include:

- Asset intelligence (predictive maintenance)
- Process optimisation
- Energy optimisation

Connected Supply Chain

Improve service levels and optimise inventory and costs

Examples include:

- Demand planning
- Inventory optimisation
- Order tracking
- Network optimisation

Sales and Marketing

Drive growth and profitability with the right commercials

Examples include:

- Pricing enablement
- Customer platforms
- Process automation

Support Functions

Improve employee experiences through efficient and effective processes

Examples include:

- Robotic process automation
- Data visualisation & performance reporting

5 DEPLOYING FINANCIAL STRENGTH INVESTING IN GROWTH AT ASP

A wide range of low capital growth opportunities in intermaterial applications

Premium coated and painted products

Residential steel framing

- Solid growth in TRUECORE® steel over recent years on robust residential demand and intermaterial growth
- Continuing to invest in consumer branding & promotion, including on major programs
- Partnering with builders to promote the benefits through the channel, including co-branding and collateral support

TRUECORE® sales volumes¹



Cladding & facade applications

- AZURE® range of façade products provide an attractive alternative cladding solution given the aesthetic and durable properties of COLORBOND® steel, and low combustibility
- Increased use of COLORBOND® steel in residential cladding, with preference towards Matt steel colours across a range of profiles from the rollforming channel

Metal coating capacity addition

- Exploring addition of metal coating capacity to support demand growth
- Feasibility study of new line with capacity of up to 240ktpa underway; highly indicative cost of around \$300M

Value-added commodity products

TRU-SPEC® coil plate

- Invested in a new 160kt stretch levelling coil plate line at Port Kembla in order to meet the increased demand levels
- Increased capacity provides the opportunity to further grow TRU-SPEC® steel sales, as well as reducing complexity and cost in the supply chain, and improving the service offer for customers

TRU-SPEC® sales volumes¹



1. Domestic prime sales volume ex-mill

Additional Information: Group-level Material



FINANCIAL HEADLINES

\$M (unless marked)	SIX MONTHS ENDED		FY2023 vs FY2022
	31 DEC 2021	31 DEC 2022	
Total revenue	9,436.2	9,357.6	↓
External despatches of steel products (kt)	3,844.4	4,169.0	↑
EBITDA – Underlying ¹	2,461.0	1,172.2	↓
EBIT – Reported	2,257.4	834.4	↓
– Underlying ¹	2,204.1	851.1	↓
NPAT – Reported	1,643.5	598.9	↓
– Underlying ¹	1,573.4	614.4	↓
EPS – Reported	329.1 cps	128.2 cps	↓
– Underlying ¹	315.1 cps	131.5 cps	↓
Underlying EBIT Return on Invested Capital	43.7%	23.4%	↓
Net Cashflow From Operating Activities	1,072.7	1,105.4	↑
– After capex	402.6	586.0	↑
Final dividend	25.0 cps	25.0 cps	—
Net cash / (debt) ²	695.9	606.1	↑

1. Refer to page 59 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	1H FY2022		1H FY2023	
	EBIT \$M	NPAT \$M	EBIT \$M	NPAT \$M
Reported results	2,257.4	1,643.5	834.4	598.9
<i>Underlying adjustments</i>				
Discontinued business (gains) / losses	(1.6)	(1.1)	(2.3)	(1.1)
Business development and acquisition costs	8.2	6.4	15.9	12.6
Restructuring & redundancy costs	-	-	3.2	2.5
Asset sales	-	-	-	-
Gain on lease termination	(5.1)	(3.2)	-	-
Pension fund adjustment	(54.8)	(39.1)	-	-
Tax asset impairment / (write-back)	-	(33.2)	-	1.6
Underlying results	2,204.1	1,573.4	851.1	614.4

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 12 and 13 of the Operating and Financial Review for the half year ended 31 December 2022 (document under Listing Rule 4.2A)

UNDERLYING EARNINGS, NET FINANCE AND TAX COST

\$M	1H FY2022	2H FY2022	1H FY2023
Underlying EBIT	2,204.1	1,583.1	851.1
Underlying finance costs	(37.1)	(34.2)	(37.9)
Interest revenue	6.5	6.8	18.4
Profit from ordinary activities before tax	2,173.5	1,555.7	831.6
Underlying income tax (expense)/benefit	(496.6)	(398.0)	(177.2)
Underlying NPAT from ordinary activities	1,676.9	1,178.3	654.4
Net (profit)/loss attributable to non-controlling interests	(103.6)	(50.5)	(40.0)
Underlying NPAT attributable to equity holders of BSL	1,573.3	1,127.8	614.4

**21.3%
effective
underlying
tax rate**

Breakdown of net finance costs

Reg-S Bonds	10.4
Core bilateral loan facility charges	4.0
Leases	14.2
Amortisation of borrowing costs and present value charges (non-cash)	2.0
Other finance costs (incl NS BlueScope interest costs)	7.3
Less, interest income	(18.4)
Total net interest	19.5

Current estimated cost of facilities:

- Approximately 4.7% interest cost on gross drawn debt (which was ~\$1,313M at 31 December 2022) including ~\$28M lease interest charge p.a.; plus
- commitment fee on undrawn part of ~\$1,384M of domestic facilities of 0.8% 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 ~1.8% p.a.)

SUMMARY OF FINANCIAL ITEMS BY SEGMENT

Sales revenue

\$M	1H FY2022	2H FY2022	FY2022	1H FY2023
Australian Steel Products	3,963.0	4,265.7	8,228.7	4,089.7
North Star BlueScope Steel	2,436.5	2,058.0	4,494.5	1,633.6
Buildings & Coated Products North America	2,158.4	2,132.5	4,290.9	2,117.7
Building Products Asia & North America	744.5	841.8	1,586.3	1,269.3
New Zealand and Pacific Islands	518.0	607.2	1,125.2	461.7
Intersegment, Corporate & Discontinued	(401.7)	(333.0)	(734.7)	(248.2)
Total	9,418.7	9,572.2	18,990.9	9,323.8

Underlying EBITDA

\$M	1H FY2022	2H FY2022	FY2022	1H FY2023
Australian Steel Products	836.4	772.7	1,609.1	445.7
North Star BlueScope Steel	1,264.9	727.2	1,992.1	257.3
Buildings & Coated Products North America	310.6	198.9	509.5	214.3
Building Products Asia & North America	30.8	92.5	123.3	201.8
New Zealand and Pacific Islands	99.7	156.9	256.6	100.6
Intersegment, Corporate & Discontinued	(81.4)	(72.5)	(153.9)	(47.5)
Total	2,461.0	1,875.7	4,336.7	1,172.2

Total steel despatches

'000 tonnes	1H FY2022	2H FY2022	FY2022	1H FY2023
Australian Steel Products	1,582.6	1,573.7	3,156.3	1,678.5
North Star BlueScope Steel	1,016.0	1,027.0	2,043.0	1,089.4
Buildings & Coated Products North America	922.8	914.0	1,836.8	927.7
Building Products Asia & North America	112.8	115.0	227.8	333.3
New Zealand and Pacific Islands	283.8	302.9	586.7	216.5
Intersegment, Corporate & Discontinued	(73.6)	(80.8)	(154.4)	(76.4)
Total	3,844.4	3,851.8	7,696.2	4,169.0

Underlying EBIT

\$M	1H FY2022	2H FY2022	FY2022	1H FY2023
Australian Steel Products	687.8	610.2	1,298.0	273.8
North Star BlueScope Steel	1,228.5	671.6	1,900.1	201.5
Buildings & Coated Products North America	265.6	153.3	418.9	165.4
Building Products Asia & North America	18.0	79.3	97.3	172.8
New Zealand and Pacific Islands	86.2	142.4	228.6	85.7
Intersegment, Corporate & Discontinued	(82.0)	(73.7)	(155.7)	(48.1)
Total	2,204.1	1,583.1	3,787.2	851.1

CASH FLOW STATEMENT

\$M	1H FY2022	2H FY2022	1H FY2023
Reported EBITDA	2,514.3	1,884.0	1,155.5
Adjust for other cash profit items	(9.2)	(42.5)	17.8
Cash from operations	2,505.1	1,841.5	1,173.3
Working capital movement (inc provisions)	(1,141.0)	(258.2)	210.0
Gross operating cash flow	1,364.1	1,583.3	1,383.3
Financing costs	(37.0)	(33.4)	(39.9)
Interest received	6.4	6.5	18.1
Income tax paid	(260.8)	(157.1)	(256.1)
Net operating cash flow	1,072.7	1,399.3	1,105.4
Capex: payments for P, P & E and intangibles ¹	(385.1)	(378.6)	(353.8)
Other investing cash flow	(285.0)	(711.1)	(165.6)
Net cash flow before financing	402.6	309.6	586.0
Buy-backs of equity	(284.9)	(353.2)	(119.9)
Dividends to BSL shareholders	(221.6)	(122.4)	(117.2)
Dividends to non-controlling interests	-	(69.1)	(39.8)
Net drawing / (repayment) of borrowings	61.0	39.6	(13.3)
Net drawing / (repayment) of leases	(51.7)	(53.0)	(55.3)
Other	1.6	2.1	-
Net increase/(decrease) in cash held	(93.0)	(246.4)	240.5

Driven by softer pricing and easing supply chains

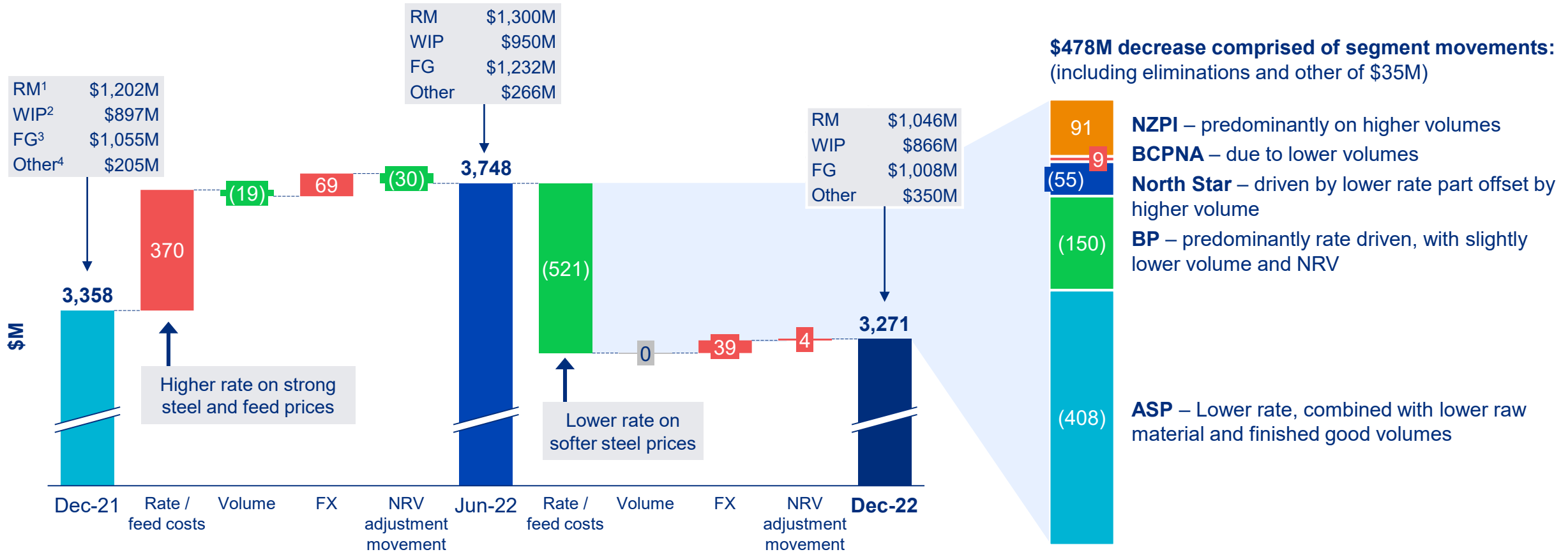
Includes \$59M investment in North Star expansion

Includes \$124M acquisition of scrap recycling business

1. 1H FY2023 cash capex of \$354M; accounting capital spend including capital accruals of \$424M

INVENTORY MOVEMENT

Reduction in inventory largely driven by lower rate in a falling steel price environment



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

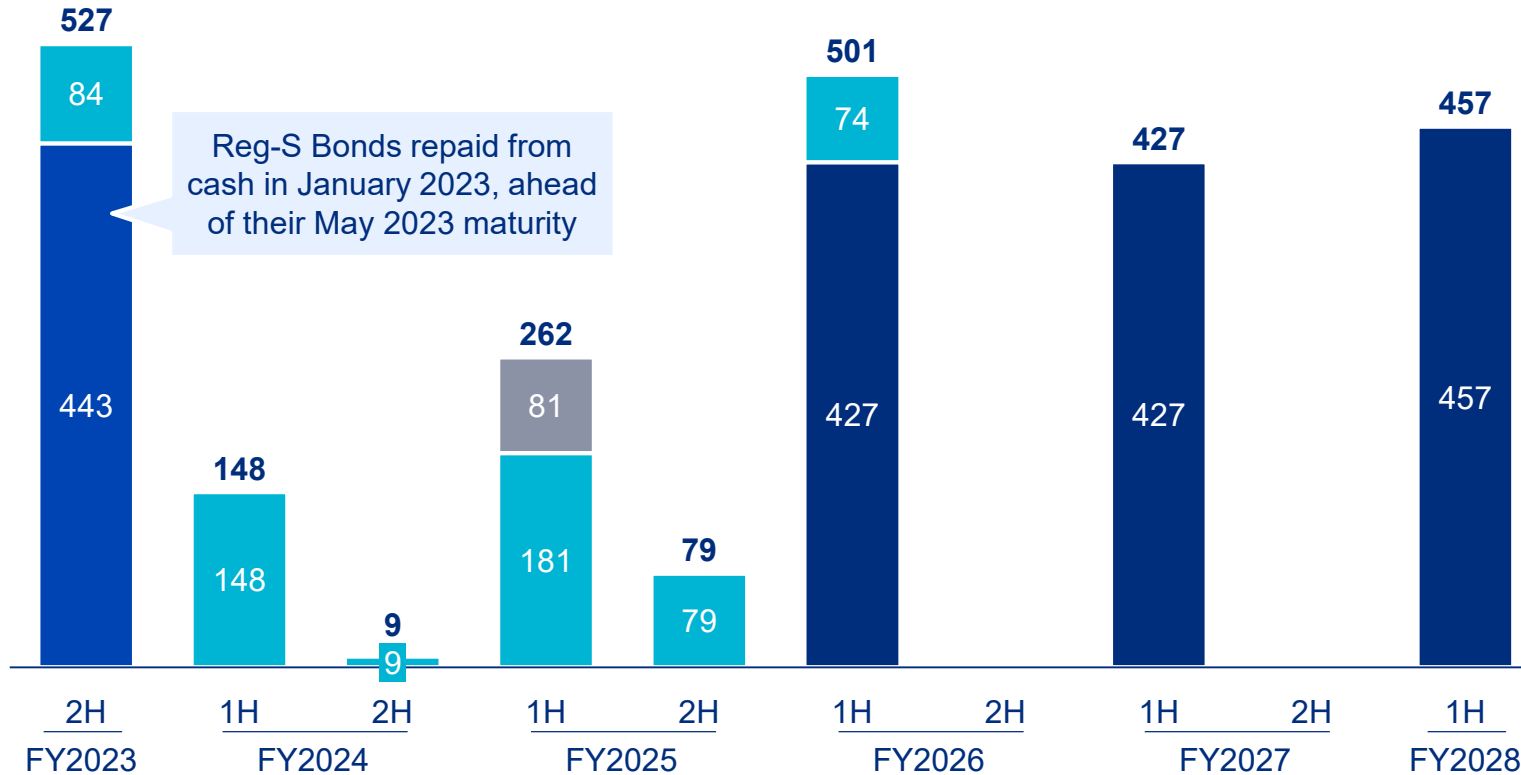
\$M	31 Dec 2021	30 Jun 2022	31 Dec 2022
Assets			
Cash	1,903.6	1,682.7	1,919.6
Receivables and Contract Assets *	1,877.7	2,215.3	1,601.1
Inventory *	3,358.5	3,748.1	3,270.5
Property, Plant & Equipment	4,880.6	5,310.3	5,470.5
Right Of Use Assets	328.8	374.4	387.6
Intangible Assets	1,934.5	2,685.2	2,771.0
Other Assets	513.6	594.5	497.8
Total Assets	14,797.3	16,610.5	15,918.1
Liabilities			
Trade & Sundry Creditors *	2,103.9	2,488.3	1,826.0
Capital & Investing Creditors	185.2	226.2	133.0
Borrowings	705.0	777.2	766.9
Lease Liabilities	502.7	538.4	546.6
Deferred Income and Contract Liabilities *	336.9	421.9	332.8
Retirement Benefit Obligations	137.0	48.5	39.3
Provisions & Other Liabilities	1,264.7	1,661.9	1,346.6
Total Liabilities	5,235.4	6,162.4	4,991.2
Net Assets	9,561.9	10,448.1	10,926.9
Note *: Items included in net working capital	2,795.4	3,053.2	2,712.8

PRUDENT MATURITY PROFILE

Bilateral facilities increased and extended in November 2022

Maturity profile¹ (\$M)

■ Bilateral Loan Agreements
 ■ Reg-S Bonds
 ■ NS BlueScope JV facilities (100%)
 ■ Inventory Finance



Sale of receivables program:

- In addition to debt facilities, BlueScope had \$346M of off-balance sheet sale of receivables programs, of which \$346M was drawn at 31 December 2022

Group Bilateral Loan Agreement and inventory facilities remained undrawn at 31 December 2022

1. Based on A\$:US\$ at US\$0.6770 at 31 December 2022 and excludes \$69M NS BlueScope JV facilities which progressively amortise.

COMMITTED DEBT FACILITIES AS AT 31 DECEMBER 2022¹

	Maturity	Committed		Drawn
		Local currency	A\$M	A\$M
Bilateral Loan Agreements				
- Tranche A	Jul 2025	A\$427M	A\$427M	-
- Tranche B	Jul 2026	A\$427M	A\$427M	-
- Tranche C	Jul 2027	A\$457M	A\$457M	-
Reg-S Bonds	May 2023	US\$300M	A\$443M	A\$443M
Inventory Finance	Sep 2024	US\$55M	A\$81M	-
NS BlueScope JV facilities (100%)				
- Corporate facilities	Oct 2023 – Aug 2025	US\$289M	A\$426M	A\$120M
- Thailand facilities	Mar 2023 – Dec 2025	THB 2,620M	A\$112M	A\$78M
- Malaysian facilities	Mar 2023 – Dec 2024	MYR 313M	A\$105M	A\$101M
Leases	Various	A\$547M	A\$547M	A\$547M
Total			A\$3,025M	A\$1,289M

Reg-S Bonds repaid from cash in January 2023, ahead of their May 2023 maturity

- In addition to debt facilities, BlueScope has
 - \$346M of off-balance sheet sale of receivables program of which \$346M was drawn at 31 December 2022
 - other items in total debt of \$24M

1. Based on A\$:US\$ at US\$0.6770 at 31 December 2022

BUY BACK HISTORY

	2H FY17	1H FY18	2H FY18	1H FY19	2H FY19	1H FY20	2H FY20	1H FY21	2H FY21	1H FY22	2H FY22	1H FY23	Total
Shares bought (M)	12.8	12.0	9.2	18.9	17.0	14.6	2.9	-	-	13.6	18.8	7.4	127.2
Consideration (\$M)	150	148	152	293	217	186	34	-	-	285	353	120	1,937
Average price (\$/sh)	\$11.74	\$12.37	\$16.50	\$15.50	\$12.81	\$12.68	\$11.86	-	-	\$20.94	\$18.74	\$16.19	\$15.23

INDICATIVE HALF YEAR EBIT SENSITIVITIES¹

Sensitivities may vary subject to volatility in prices, currencies and market dynamics – refer to page 73

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 +/- \$18-19M	
- direct sensitivity ²	+/- \$8M	- direct sensitivity ⁹	+/- \$1M	(HRC price less cost of scrap and pig iron)	
- indirect sensitivity ³	+/- \$8-10M	- indirect sensitivity ¹⁰	+/- \$4-5M		
+/- US\$10/t move in iron ore costs	-/+ \$33M	+/- US\$10/t move in market-priced coal costs ¹¹	-/+ \$3M		
+/- US\$10/t move in coal costs ⁴	-/+ \$15M	+/- 1¢ move in AUD:USD exchange rate			
+/- 1¢ move in AUD:USD exchange rate		- direct sensitivity ⁵	+/- \$1M ⁷		
- direct sensitivity ⁵	+/- \$8M ⁷	- indirect sensitivity ¹²	-/+ \$3-4M ⁸		
- indirect sensitivity ⁶	-/+ \$13-18M ⁸				
Group					
+/- 1¢ move in AUD:USD exchange rate (direct) ¹³ +/- \$5M ⁷					

- Page shows full sensitivities to movement in key external factors, as if that movement had applied for the complete six months. Analysis assumes 1H FY2023 base exchange rate of US\$0.71. 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\$.

Additional Information: Segment Material



AUSTRALIAN STEEL PRODUCTS

Financial and despatch summaries

Key segment financial items

\$M unless marked	1H FY2022	2H FY2022	FY2022	1H FY2023
Revenue	3,963.0	4,265.7	8,228.7	4,089.7
Underlying EBITDA	836.4	772.7	1,609.1	445.7
Underlying EBIT	687.8	610.2	1,298.0	273.8
Reported EBIT	687.8	610.2	1,298.0	273.8
Capital & investment expenditure	94.5	175.6	270.1	179.5
Net operating assets (pre tax)	3,408.6	3,694.7	3,694.7	3,495.0
Total steel despatches (kt)	1,582.6	1,573.7	3,156.3	1,678.4

Despatches breakdown

'000 Tonnes	1H FY2022	2H FY2022	FY2022	1H FY2023
Hot rolled coil	373.4	319.0	692.4	249.8
Plate	169.9	138.7	308.6	161.5
CRC, metal coated, painted & other ¹	784.4	726.3	1,510.8	676.8
Domestic despatches of BSL steel	1,327.7	1,184.0	2,511.8	1,088.1
Channel desp. of ext. sourced steel ²	93.3	94.4	187.6	71.1
Domestic despatches total	1,421.0	1,278.4	2,699.4	1,159.2
Slab	-	-	-	62.0
Hot rolled coil	14.4	158.8	173.2	279.6
Plate	14.2	5.0	19.2	10.8
CRC, metal coated, painted & other ¹	132.3	130.5	262.8	163.7
Export despatches of BSL steel	160.9	294.3	455.2	516.1
Channel desp. of ext. sourced steel	0.7	1.0	1.7	3.1
Export despatches total	161.6	295.3	456.9	519.2
Total steel despatches³	1,582.6	1,573.7	3,156.3	1,678.4
Export coke despatches	314.7	340.5	655.2	270.2

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

2. Primarily long products sold through downstream business

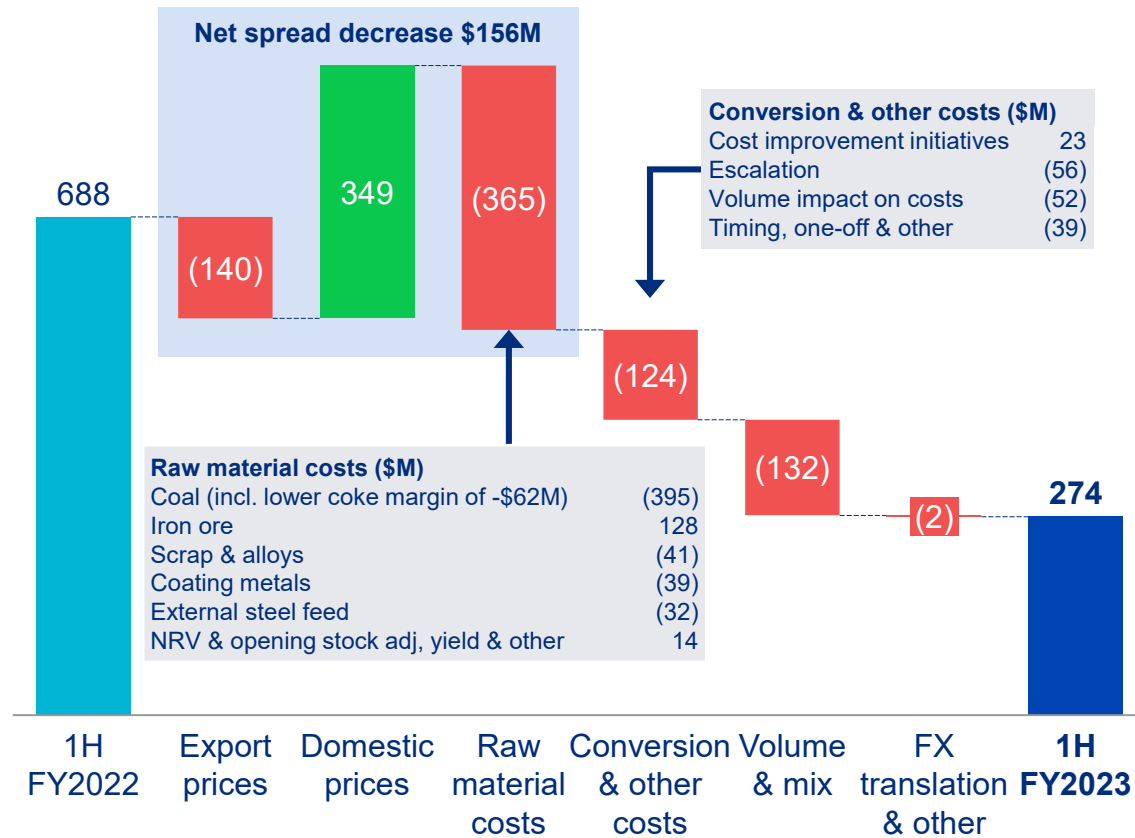
3. Includes the following sales through downstream channels (formerly BCDA segments)

(25.1)	(19.5)	(44.5)	9.5
489.9	443.5	933.4	432.0

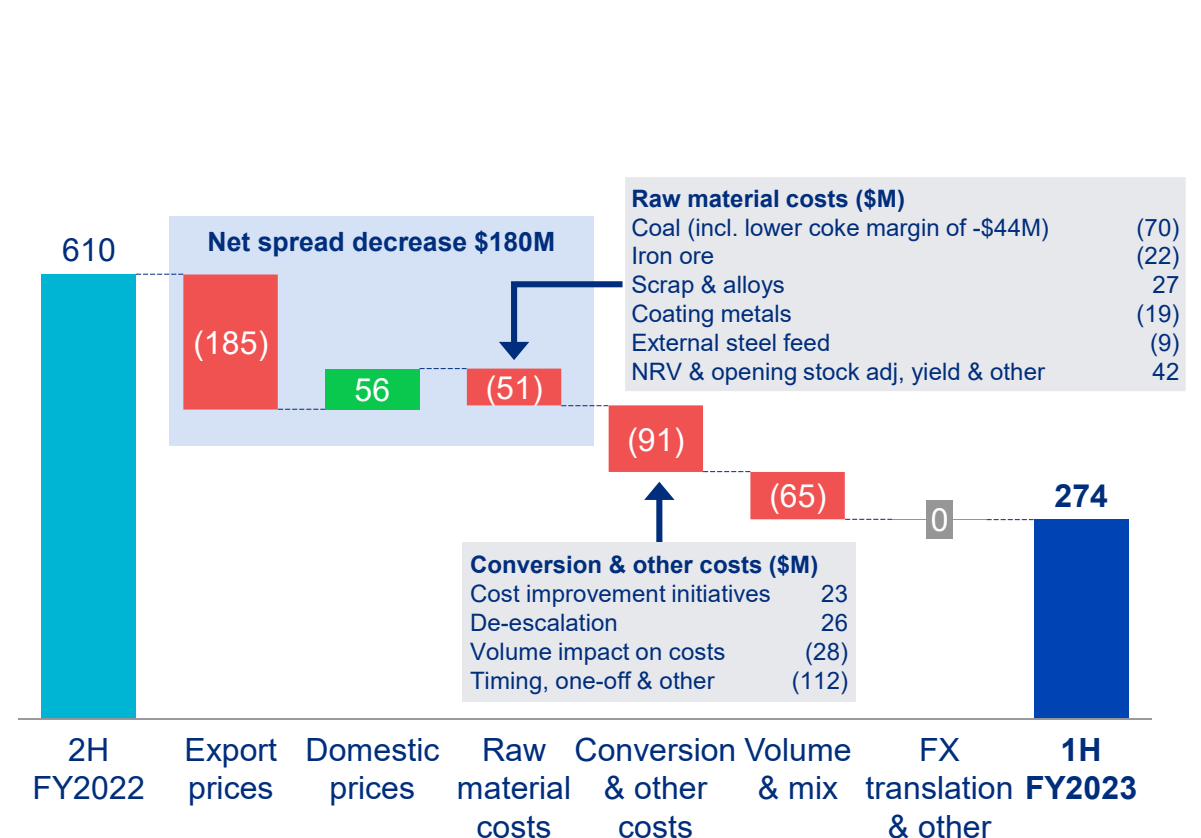
AUSTRALIAN STEEL PRODUCTS

Underlying EBIT variance

1H FY2023 vs 1H FY2022 (\$M)



1H FY2023 vs 2H FY2022 (\$M)

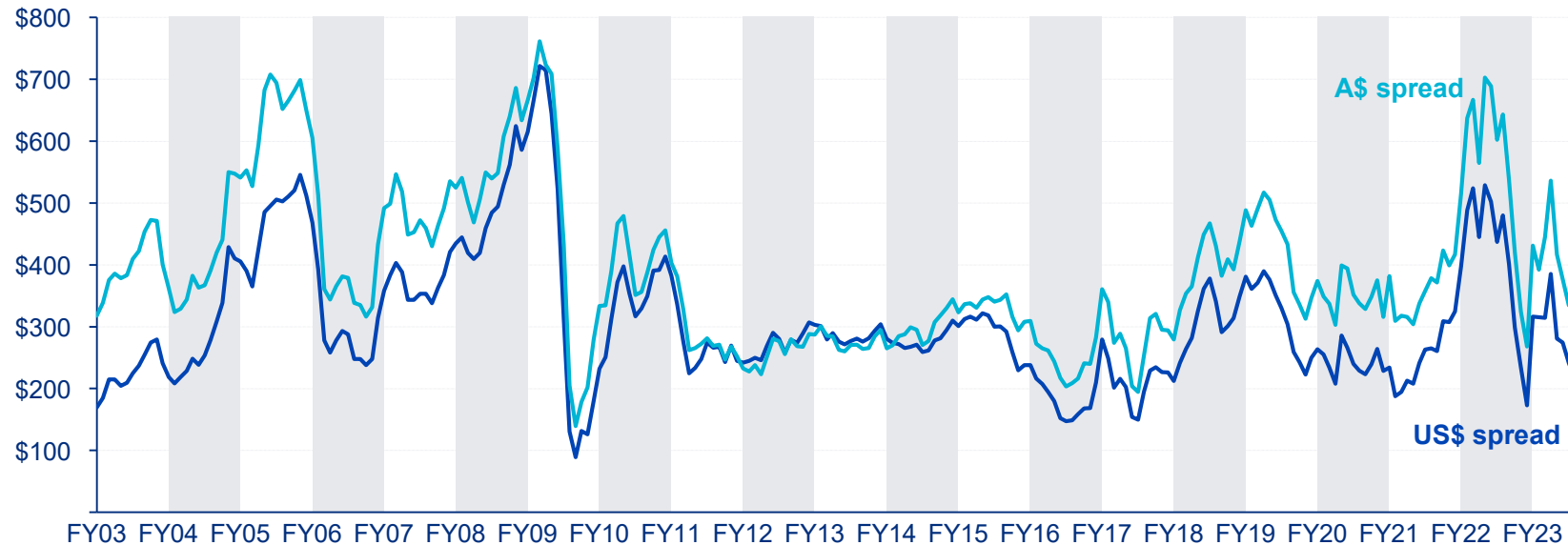


Note: FX translation relates to translation of foreign currency earnings to A\$, transactional foreign exchange impacts are reflected in the individual categories.

AUSTRALIAN STEEL PRODUCTS

Spreads contracted during 1H FY2023 on lower HRC prices, partly offset by lower raw materials

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 (eg 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.

	FY16	FY17	FY18	FY19	FY20	FY21	FY22	1H FY23	Spot ¹
East Asian HRC price, lagged (US\$/t)	317	419	535	559	491	515	841	726	612
Indicative spread with pricing lags (US\$/t)	182	214	303	320	245	251	409	315	169
Indicative spread with pricing lags (A\$/t)	247	284	390	431	351	359	548	433	244
A\$:US\$ (3 month lag)	0.74	0.75	0.77	0.73	0.68	0.72	0.74	0.70	0.69

1. Spot rates as at mid February 2023, 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

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: pricing and sourcing remains somewhat fluid. General guide at present is majority monthly pricing with reference to the FOB Australia premium low volatility metallurgical coal price, on a three month lag
- PCI: on a three month lag to low volatility PCI FOB Australia index

Iron ore prices

- 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: ASP currently uses around 40kt and 14kt of zinc and aluminium respectively, per annum. Recommend 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

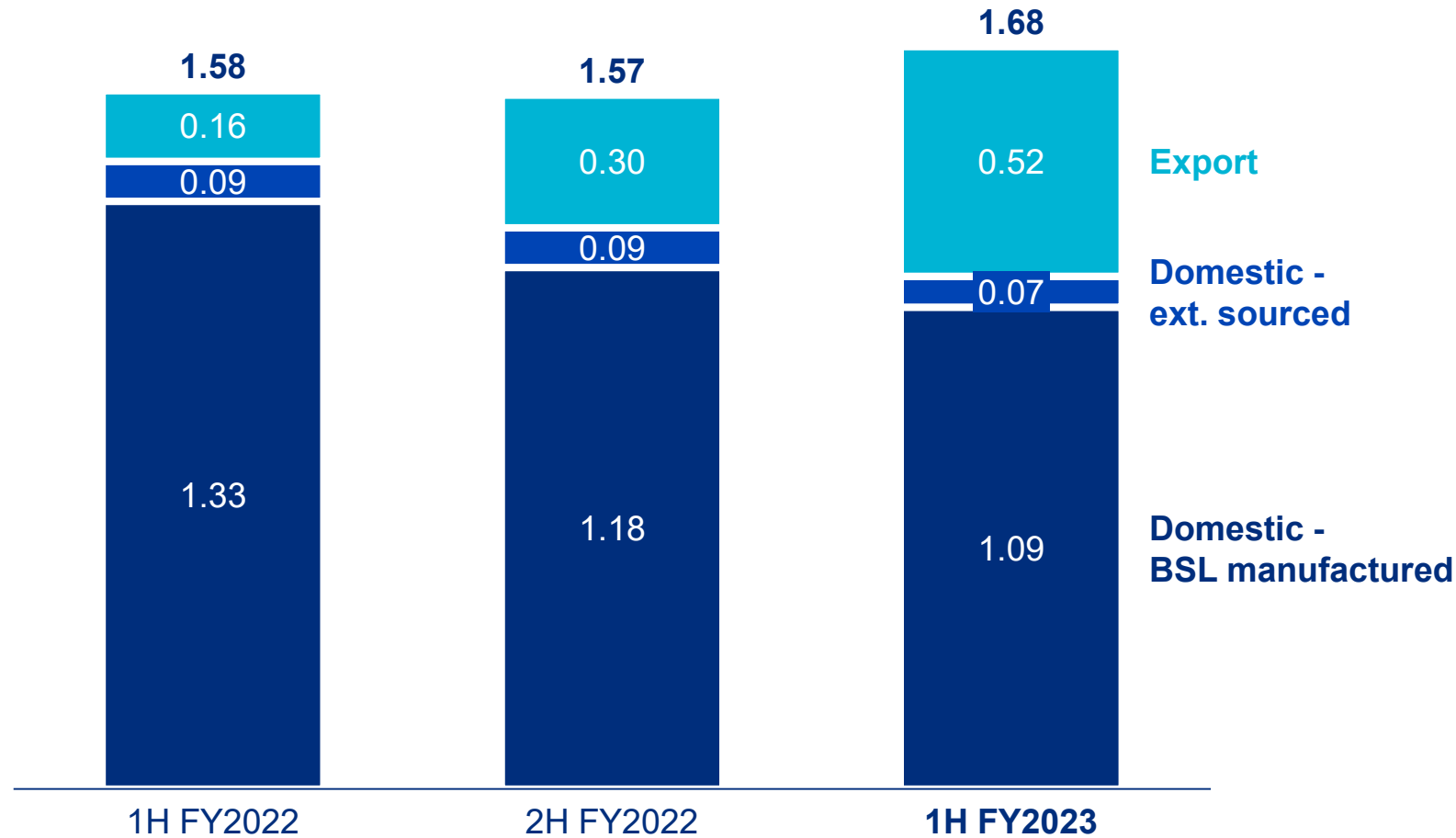
- Export coke sales approx. ~650,000-700,000 dry metric tonnes p.a., sold direct to end users (steelmakers) or via trading partners into regions such as India, Europe and South America. Hard coking coal (Premium low vol HCC FOB Aus) is key input, with approx. ~75% yield factor from HCC to met coke
- 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 75.

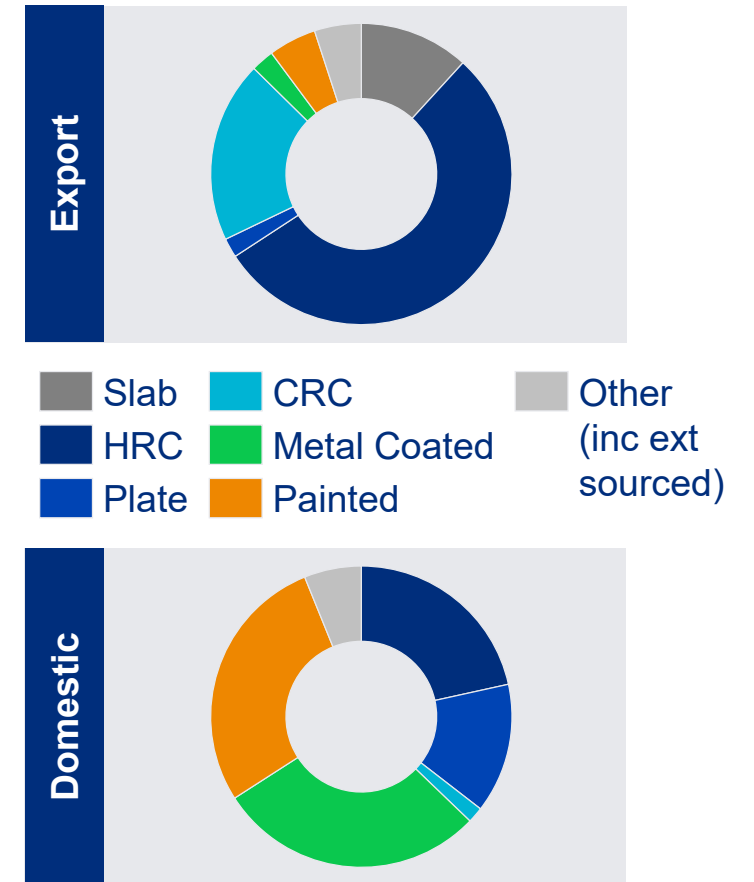
Note that degree of correlation between realised and benchmark prices can vary within a given half year but is more fully reflected over the medium term.

AUSTRALIAN STEEL PRODUCTS

Despatch mix (Mt)



1H FY2023 Product Mix

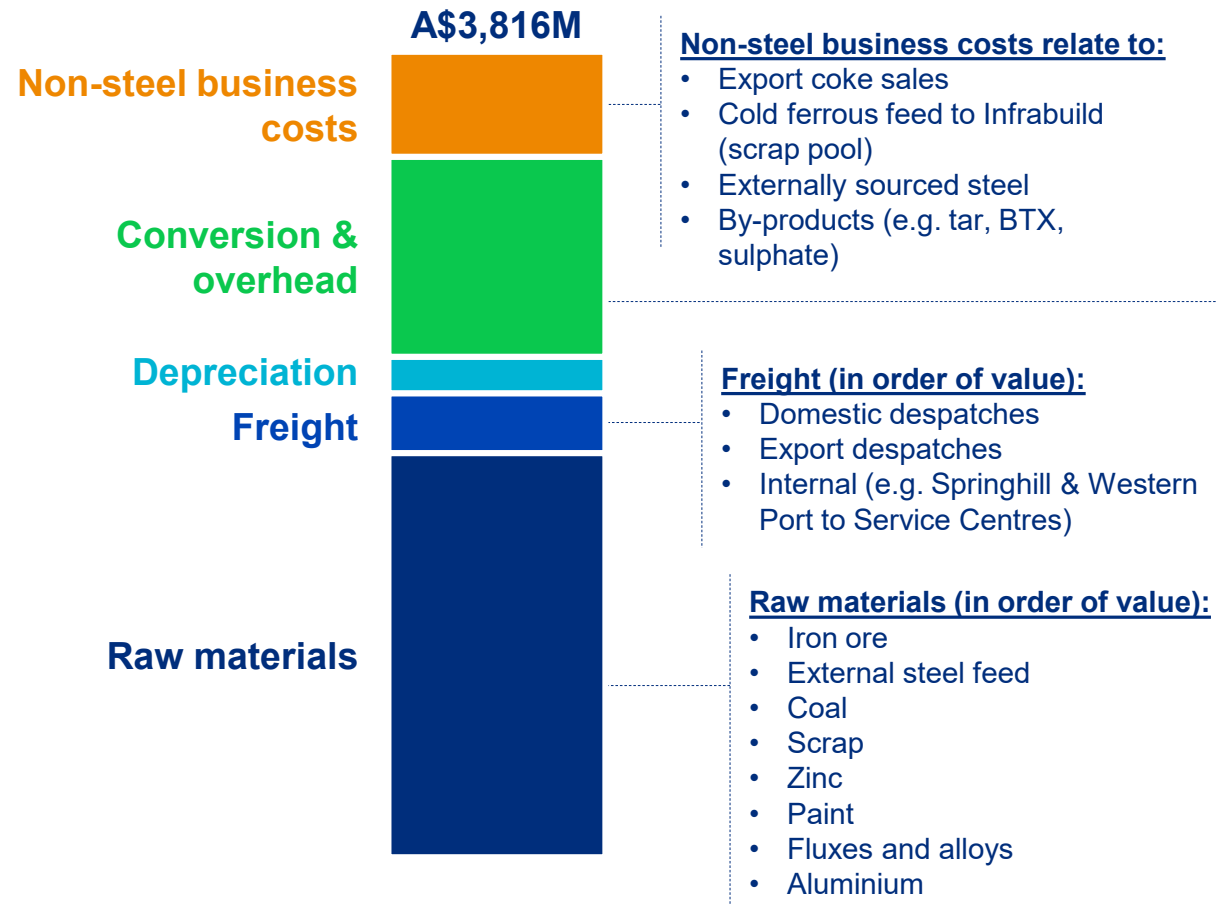


AUSTRALIAN STEEL PRODUCTS

1H FY2023 Revenue



1H FY2023 Underlying costs (to EBIT line)



Conversion & overhead components (in order of value):

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

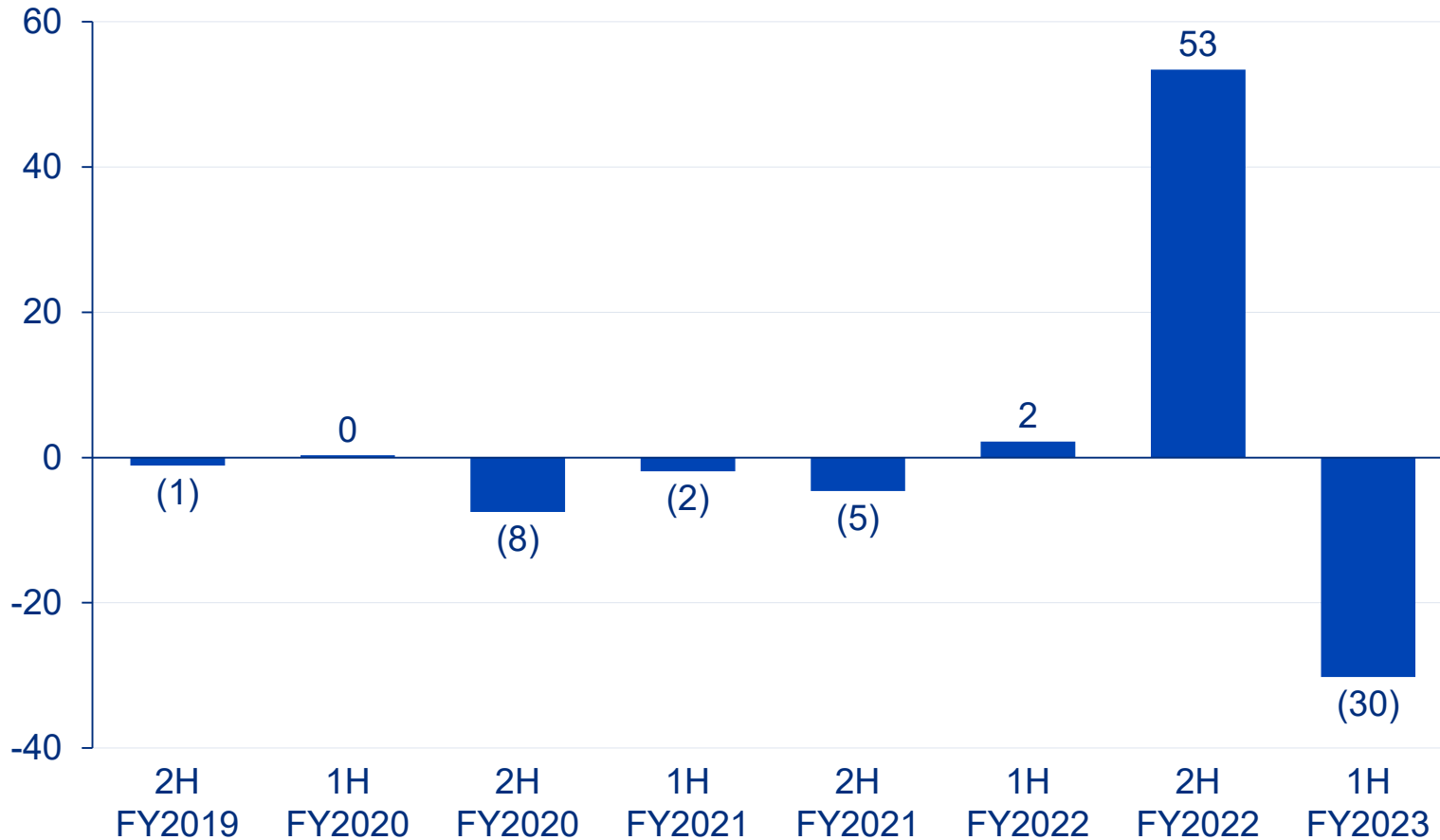
Indicative 'recipe' of raw materials per output tonne of HRC:

- 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 Finlay PPA Derivative Revaluation (\$M)



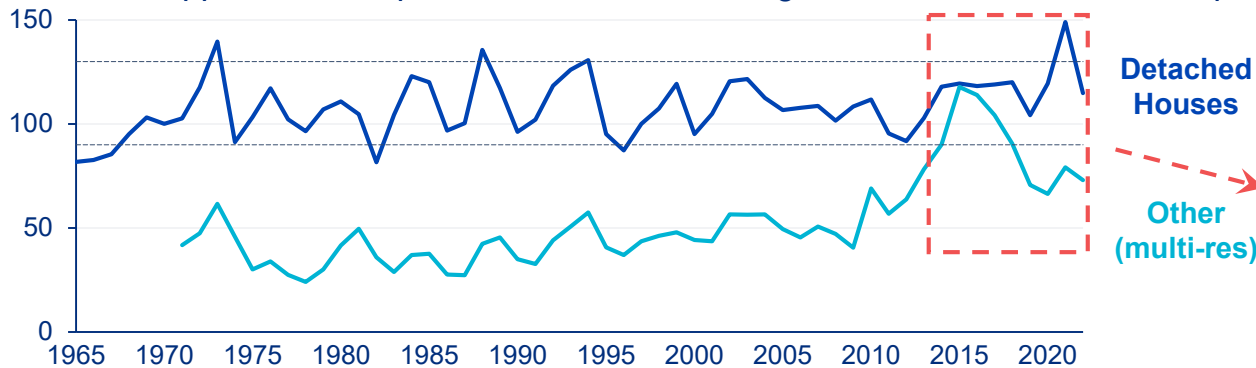
- In July 2018, ASP entered into a 7-year Power Purchase Agreement (PPA), where BlueScope will offtake 66% of the 133MW of energy generated from ESCO Pacific's Finley Solar Farm
- Changes to the forecast spot electricity prices at each period results in a revaluation of the Finley PPA derivative
 - The 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

Detached approvals have pulled back from record high levels with commencements impacted by a range of supply chain disruptions, such as floods and transport outages

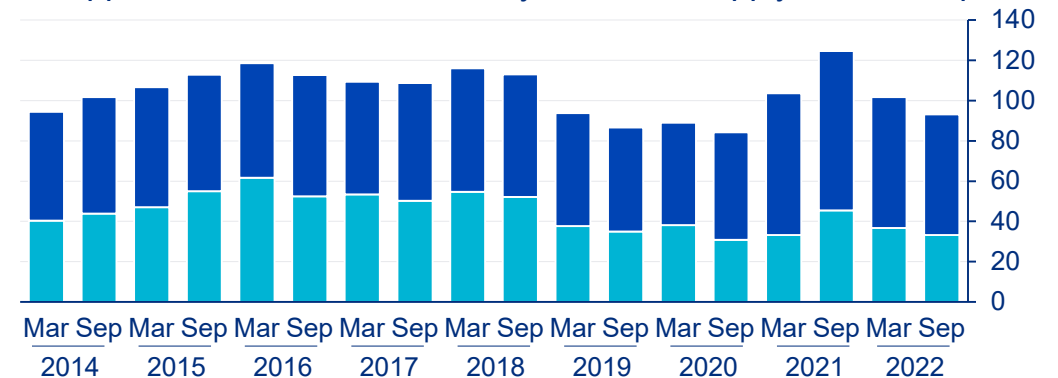
Long-Term Dwelling Approvals: rolling 12 months¹ ('000)

Detached approvals have pulled back from record high levels



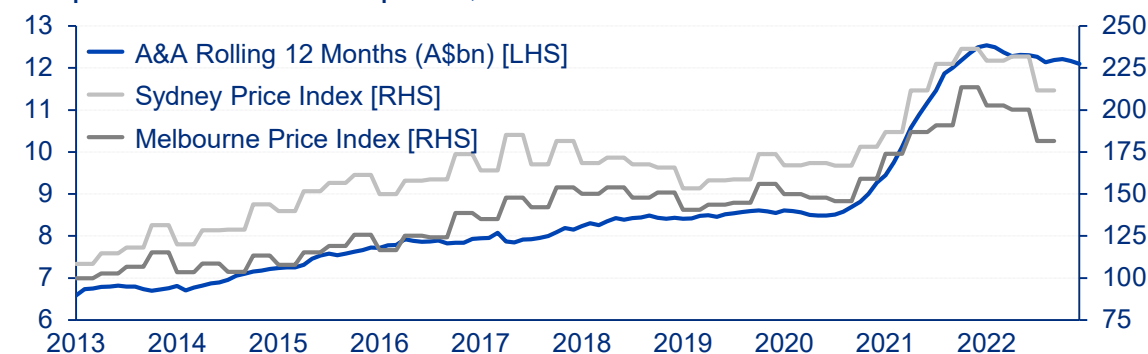
Dwelling Commencements: by halves² ('000)

Pipeline of approvals translated into activity, but some supply chain disruption



A&A Building Approvals and Established House Prices³

Despite decline in house prices, A&A remained elevated



Performance of Construction Index⁴

AiG leading indicator reflects pullback in demand and rising interest rates



Note: A&A: Alterations & Additions

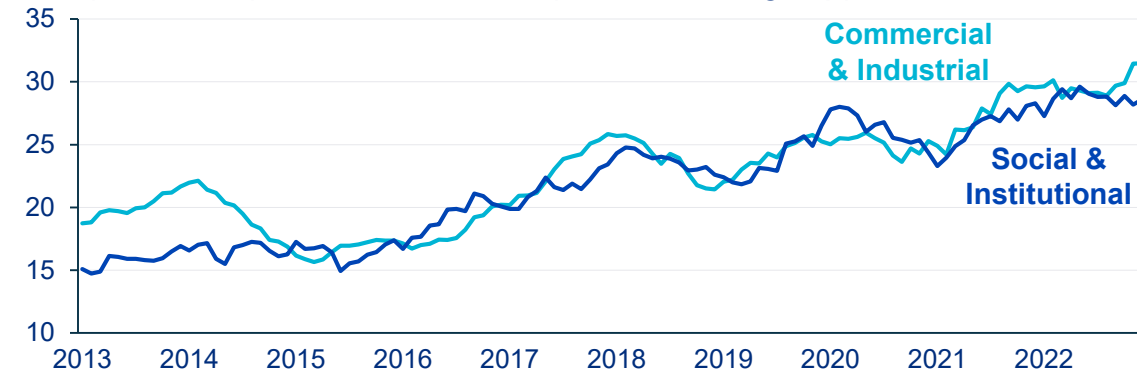
Sources: 1. ABS series 8731, table 11; original data; data to Dec-22 Qtr 2. ABS series 8752, table 33; seasonally adjusted data; total sectors; data to Sep-22 3. ABS series 6432, table 2; original data, disaggregated quarterly data; 2011-12=100; data to Sep-22, ABS series 8731, table 38; seasonally adjusted; current \$; data to Dec-22 4. Australian Industry Group; seasonally adjusted data; data to Dec-22

AUSTRALIAN STEEL PRODUCTS

Non-residential approvals have remained resilient across all sub-sectors, particularly public investment in health & education and private investment in warehousing

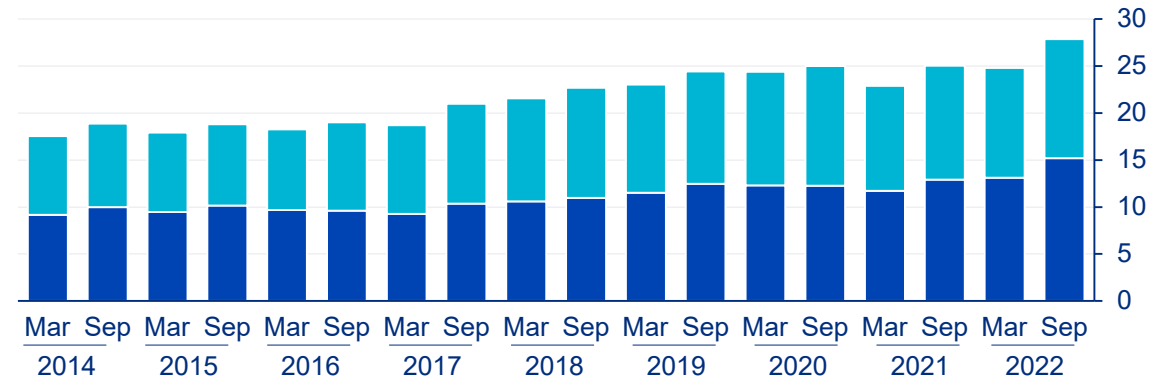
Non-Residential Building Approvals: rolling 12 months¹ (A\$Bn)

Both public and private sectors have provided strong support



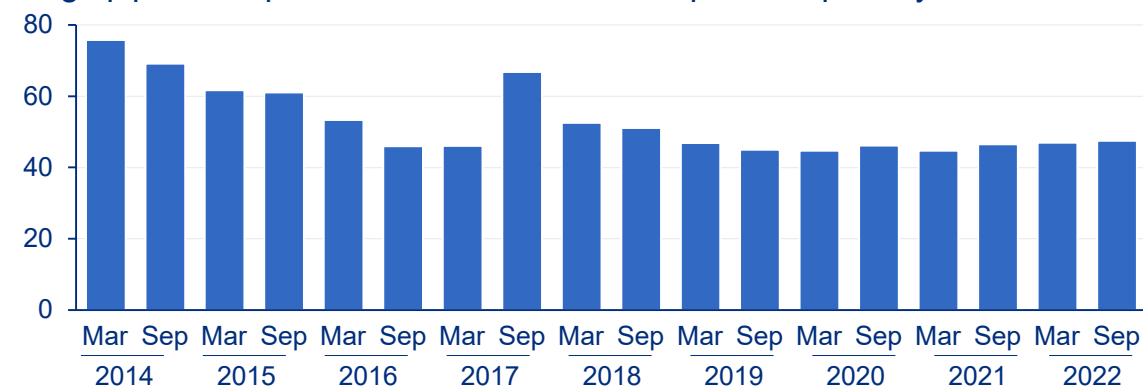
Non-Residential Work Done: by halves² (A\$Bn)

Activity levels remain elevated on the back of approvals pipeline



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

Large pipeline of public investment remains in place, especially civil works



Performance of Construction Index⁴

AiG leading indicator volatile, impacted by supply chain issues



Sources: 1. ABS series 8731, table 51; original data; current \$; total sectors; data to Dec-22 2. ABS series 8752, table 51; original data; current \$; total sectors; data to Sep-22 half 3. ABS series 8762, table 1; seasonally adjusted data; real \$; total sectors; data to Sep-22 half 4. Australian Industry Group; seasonally adjusted data; data to Dec-22

Financial and despatch summaries

Key segment financial items (A\$M)

\$M unless marked	1H FY2022	2H FY2022	FY2022	1H FY2023
Revenue	2,436.5	2,058.0	4,494.5	1,633.6
Underlying EBITDA	1,264.9	727.2	1,992.1	257.3
Underlying EBIT	1,228.5	671.6	1,900.1	201.5
Reported EBIT	1,221.6	665.9	1,887.5	194.6
Capital & investment expenditure	503.6	127.7	631.3	176.5
Net operating assets (pre tax)	3,078.0	3,319.5	3,319.5	3,487.0
Total steel despatches (kt)	1,016.0	1,027.0	2,043.0	1,089.4

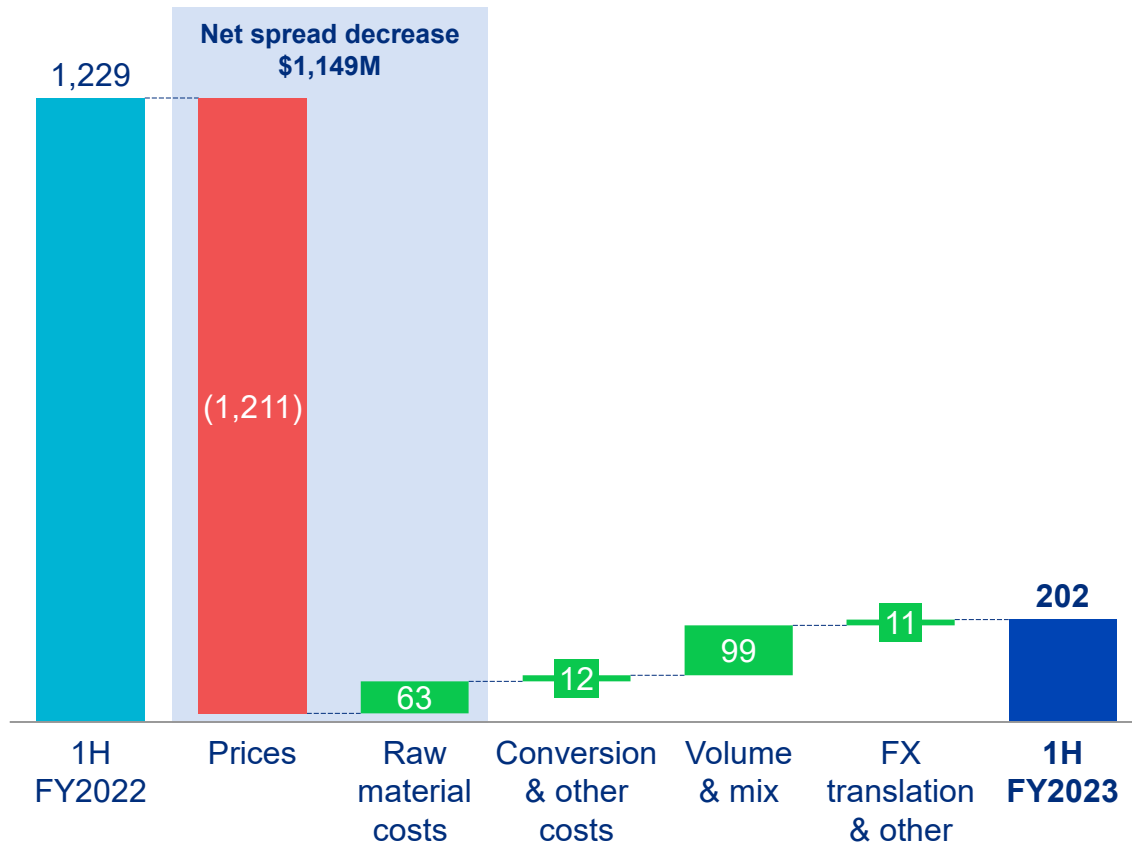
Key segment financial items (US\$M)

\$M unless marked	1H FY2022	2H FY2022	FY2022	1H FY2023
Revenue	1,782.4	1,477.2	3,259.6	1,096.0
Underlying EBITDA	925.3	521.6	1,446.9	173.4
Underlying EBIT	898.7	481.6	1,380.3	136.1
Reported EBIT	893.7	477.5	1,371.2	131.4
Capital & investment expenditure	363.5	92.2	455.7	121.5
Net operating assets (pre tax)	2,230.6	2,282.8	2,282.8	2,360.7

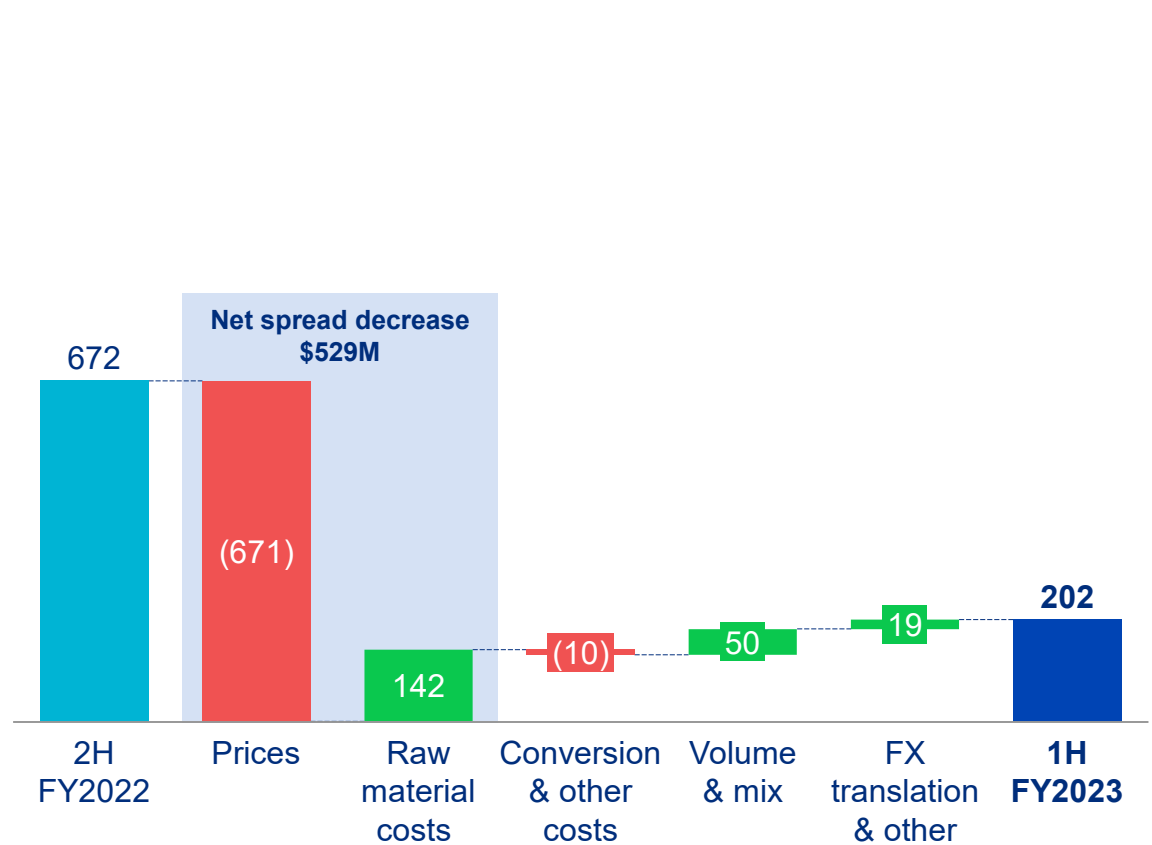
NORTH STAR

Underlying EBIT variance

1H FY2023 vs 1H FY2022 (\$M)



1H FY2023 vs 2H FY2022 (\$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

North Star expansion capital spend profile

Accounting capital spend (incl. capital accruals)

	Total to 30-Jun-20	1H FY2021	2H FY2021	1H FY2022	2H FY2022	1H FY2023	2H FY2023 (expected)
US\$M	140.7	212.7	164.0	129.4	69.5	7.4	~10
A\$M	210.0	294.0	212.5	176.4	96.2	10.8	~15

Cash capital spend

	Total to 30-Jun-20	1H FY2021	2H FY2021	1H FY2022	2H FY2022	1H FY2023	2H FY2023 (expected)
US\$M	122.3	121.8	203.5	120.7	86.4	38.9	~40
A\$M	181.8	168.2	264.2	165.5	120.2	59.4	~55

BUILDINGS AND COATED PRODUCTS NORTH AMERICA

Financial and despatch summaries

Key segment financial items (A\$M)

\$M unless marked	1H FY2022	2H FY2022	FY2022	1H FY2023
Revenue	744.5	841.8	1,586.3	1,269.3
Underlying EBITDA	30.8	92.5	123.3	201.8
Underlying EBIT	18.0	79.3	97.3	172.8
Reported EBIT	26.9	67.5	94.4	160.6
Capital & investment expenditure	36.1	739.4	775.4	13.4
Net operating assets (pre tax) ¹	595.9	1,418.6	1,418.6	1,440.8
Total steel despatches (kt)	112.8	115.0	227.8	333.3

Key segment financial items (US\$M)

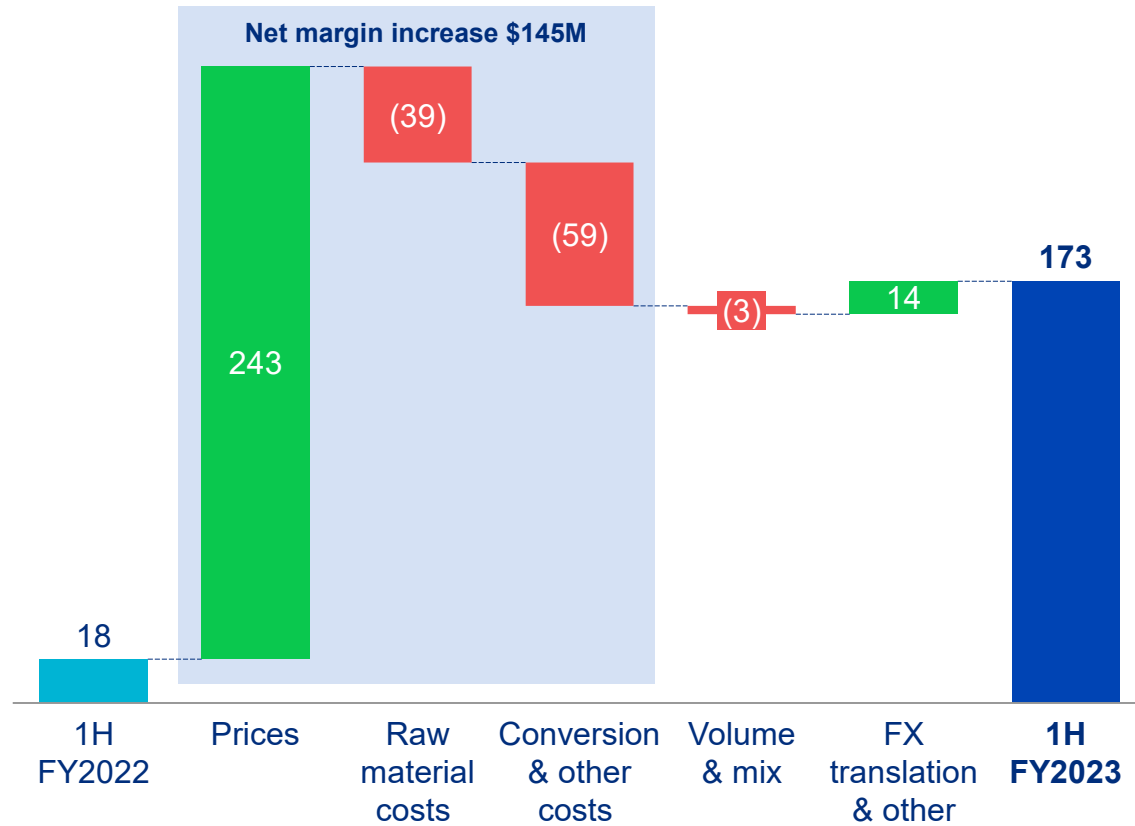
\$M unless marked	1H FY2022	2H FY2022	FY2022	1H FY2023
Revenue	543.8	604.2	1,148.0	851.2
Underlying EBITDA	22.4	65.6	88.0	135.4
Underlying EBIT	13.0	56.1	69.1	116.0
Reported EBIT	19.5	47.8	67.3	107.8
Capital & investment expenditure	25.9	520.2	546.1	6.9
Net operating assets (pre tax) ¹	431.8	975.5	975.5	975.4

1. 1H FY2022 does not include net operating assets of Coil Coatings business, which was acquired on 28 June 2022.

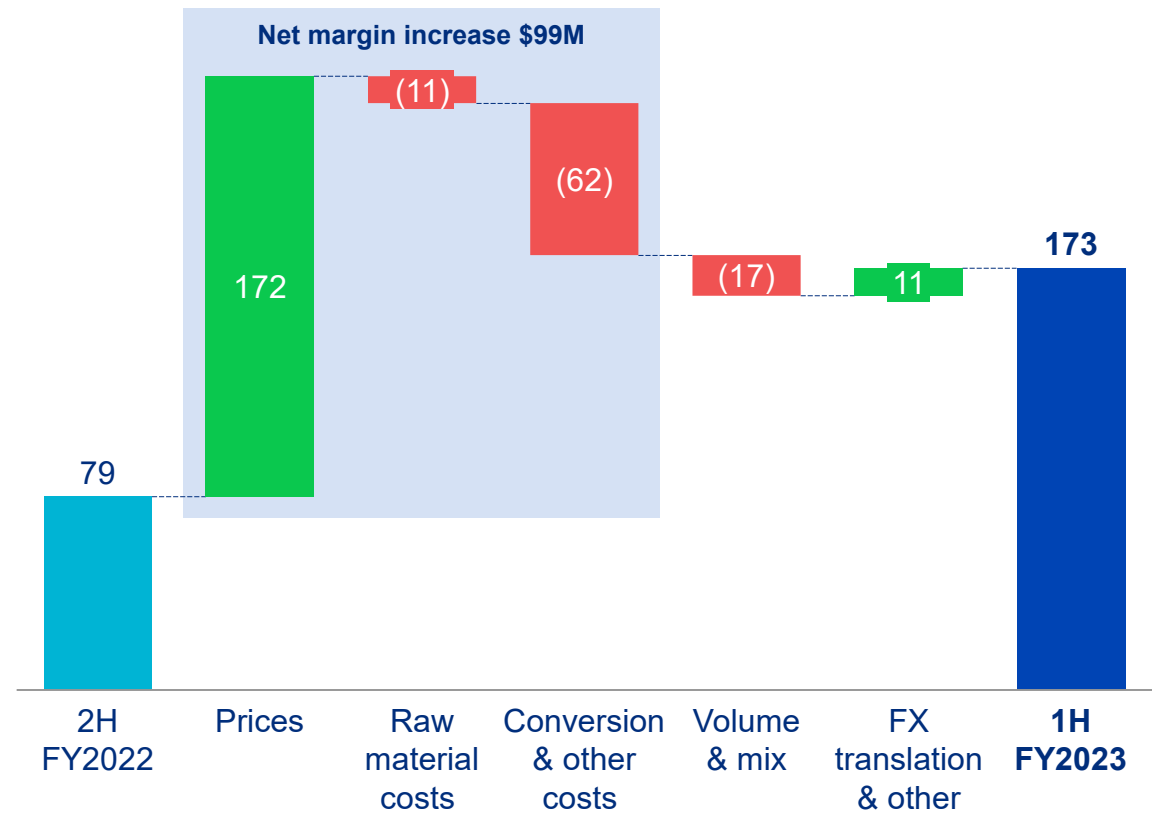
BUILDINGS AND COATED PRODUCTS NORTH AMERICA

Underlying EBIT variance

1H FY2023 vs 1H FY2022 (\$M)



1H FY2023 vs 2H FY2022 (\$M)



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

BUILDING PRODUCTS ASIA & NORTH AMERICA

Financial and despatch summaries

Key segment financial items

\$M unless marked	1H FY2022	2H FY2022	FY2022	1H FY2023
Revenue	2,158.4	2,132.5	4,290.9	2,117.7
Underlying EBITDA	310.6	198.9	509.5	214.3
Underlying EBIT	265.6	153.3	418.9	165.4
Reported EBIT	265.6	190.7	456.3	165.4
Capital & investment expenditure	16.9	47.0	63.9	19.0
Net operating assets (pre tax)	1,663.8	1,681.3	1,681.3	1,583.7
Total steel despatches (kt)	922.8	914.0	1,836.8	927.7

Revenue by business

\$M	1H FY2022	2H FY2022	FY2022	1H FY2023
Thailand	354.5	342.5	697.0	287.3
Indonesia	169.8	170.3	340.1	140.3
Malaysia	122.1	170.4	292.5	136.8
Vietnam	119.6	157.2	276.8	112.3
North America	793.5	726.9	1,520.4	684.0
India ¹	-	-	-	-
China	599.1	565.4	1,164.5	757.5
Other / Eliminations	(0.2)	(0.2)	(0.4)	(.5)
Total	2,158.4	2,132.5	4,290.9	2,117.7

Despatches by business

'000 metric tonnes	1H FY2022	2H FY2022	FY2022	1H FY2023
Thailand	172.1	160.9	333.0	133.2
Indonesia	78.8	79.4	158.2	61.5
Malaysia	54.9	69.8	124.7	54.7
Vietnam	52.9	69.7	122.6	48.5
North America	216.9	184.7	401.6	173.1
India	59.5	68.2	127.7	66.1
China	287.6	281.5	569.1	390.6
Other / Eliminations	0.1	(0.2)	(0.1)	-
Total	922.8	914.0	1,836.8	927.7

Underlying EBIT by business

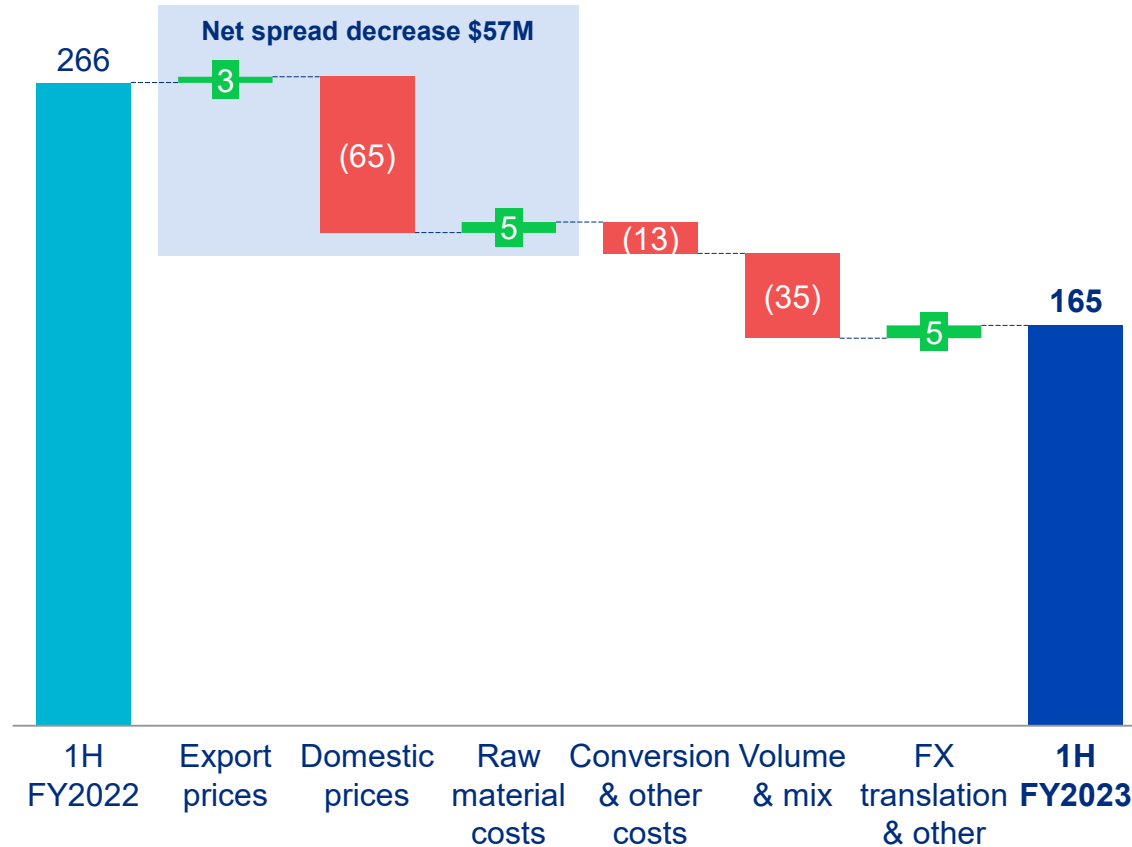
\$M	1H FY2022	2H FY2022	FY2022	1H FY2023
Thailand	30.5	19.0	49.5	0.4
Indonesia	13.2	(2.0)	11.2	(8.7)
Malaysia	1.4	9.6	11.0	(13.9)
Vietnam	4.3	9.7	14.0	3.0
North America	163.2	90.2	253.4	103.4
India	13.7	15.6	29.3	11.4
China	43.1	20.2	63.3	73.5
Other / Eliminations	(3.8)	(9.0)	(12.8)	(3.7)
Total	265.6	153.3	418.9	165.4

1. Tata BlueScope JV is equity accounted, as such revenue figures are not reported in BSL financials

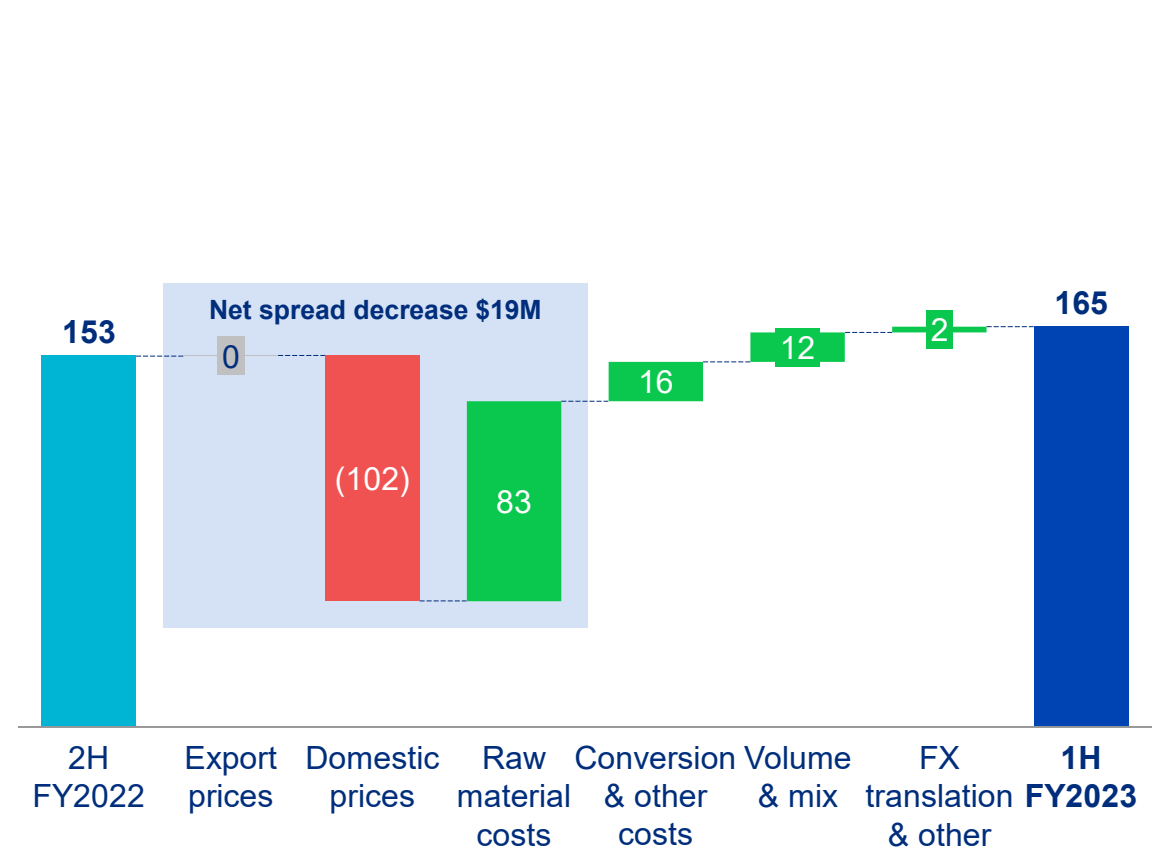
BUILDING PRODUCTS ASIA & NORTH AMERICA

Underlying EBIT variance

1H FY2023 vs 1H FY2022 (\$M)



1H FY2023 vs 2H FY2022 (\$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	1H FY2022	2H FY2022	FY2022	1H FY2023
Revenue	518.0	607.2	1,125.2	461.7
Underlying EBITDA	99.7	156.9	256.6	100.6
Underlying EBIT	86.2	142.4	228.6	85.7
Reported EBIT	137.3	128.1	265.4	85.7
Capital & investment expenditure	25.1	36.0	61.1	33.6
Net operating assets (pre tax)	419.8	530.9	530.9	763.9
Total steel despatches (kt)	283.8	302.9	586.7	216.6

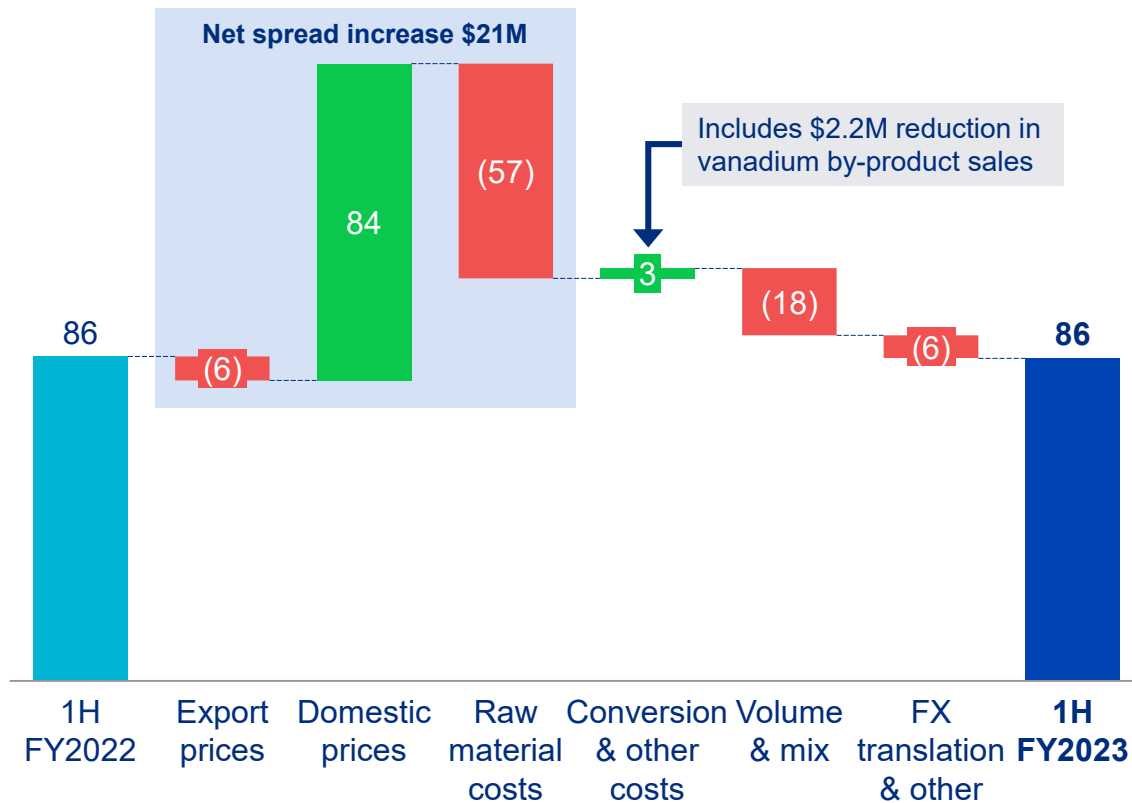
Despatches breakdown

'000 Tonnes	1H FY2022	2H FY2022	FY2022	1H FY2023
Domestic despatches				
- NZ Steel flat products	133.2	141.8	275.0	108.0
- Pacific Steel long products	109.1	111.6	220.7	77.3
Sub-total domestic	242.3	253.4	495.7	185.3
Export despatches				
- NZ Steel flat products	40.3	49.4	89.7	26.1
- Pacific Steel long products	1.2	0.1	1.3	5.2
Sub-total export	41.5	49.5	91.0	31.3
Total steel despatches	283.8	302.9	586.7	216.6
Export plate iron to North Star	30.0	30.1	60.1	27.3

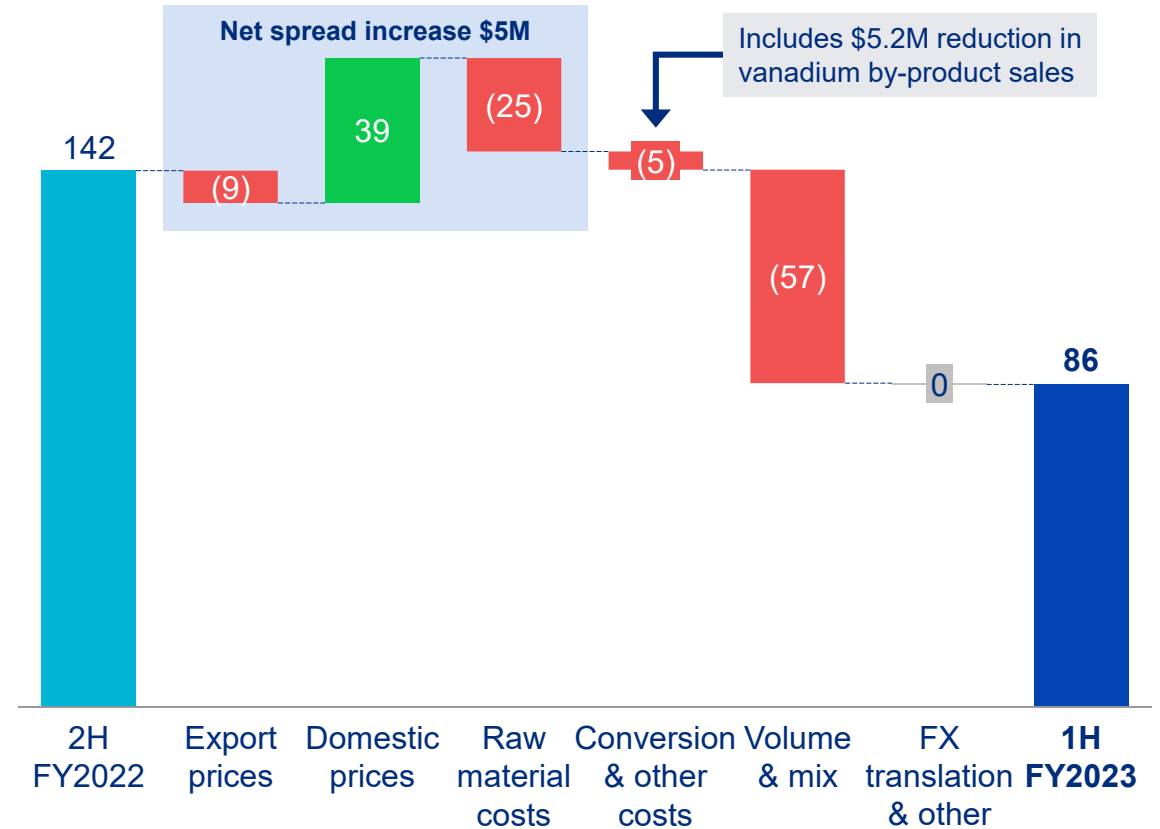
NEW ZEALAND & PACIFIC ISLANDS

Underlying EBIT variance

1H FY2023 vs 1H FY2022 (\$M)



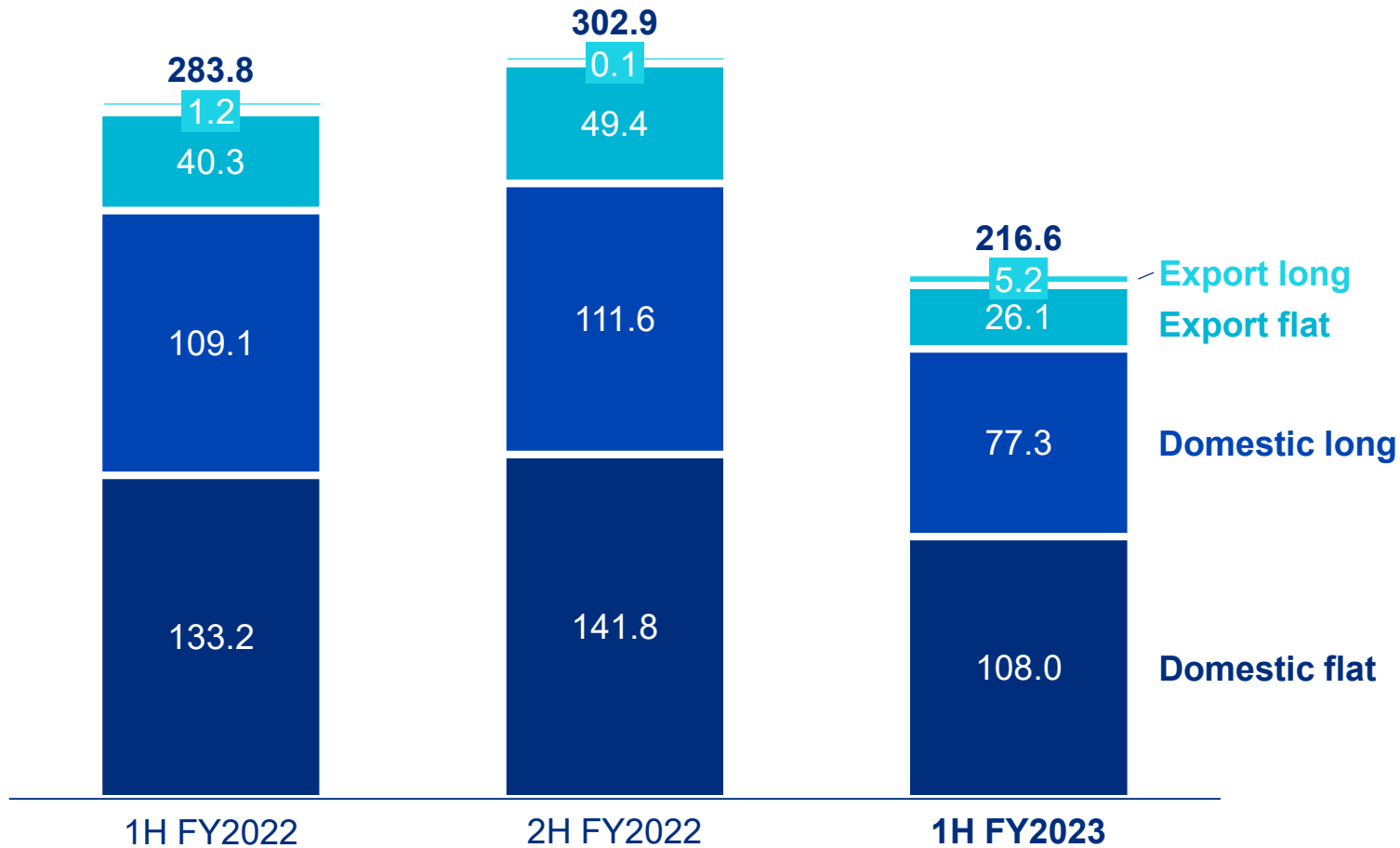
1H FY2023 vs 2H FY2022 (\$M)



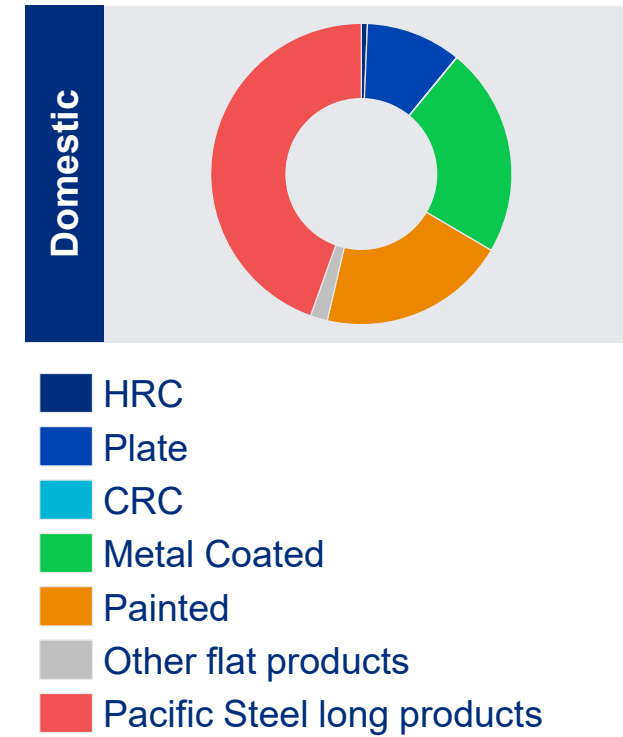
Note: FX translation relates to translation of foreign currency earnings to A\$, transactional foreign exchange impacts are reflected in the individual categories.

NEW ZEALAND & PACIFIC ISLANDS

Despatch mix (Mt)



1H FY2023 Product Mix



NEW ZEALAND & PACIFIC ISLANDS

An extended period of record high approvals in housing now normalising as central bank focuses on addressing high inflation and taking heat out of the economy

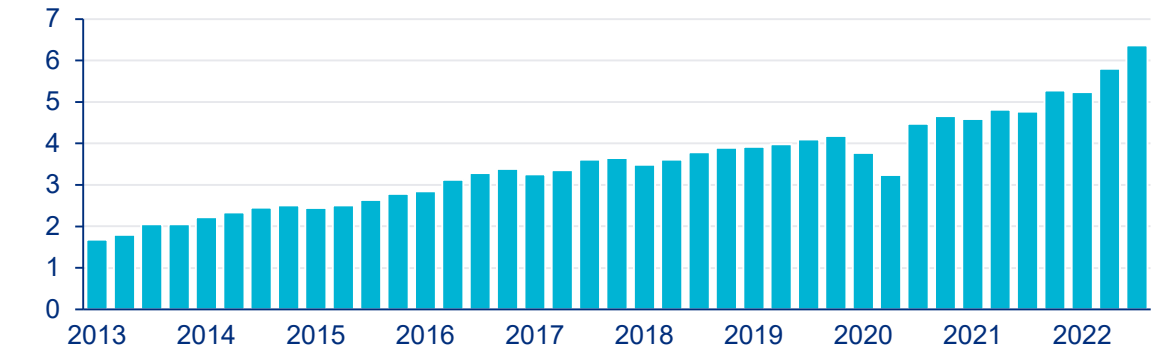
Residential Building Consents: rolling 12 months¹ ('000)

Consents showing signs of stabilising at record high levels



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

Building activity strength following strong approvals lead



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

Consents being driven higher by public sector investment plans



Performance of Manufacturing Index⁴

Domestic demand pulled back in line with higher interest rates



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	FY2022	12 months ending 30 June 2022
1H FY2022	Six months ended 31 December 2021	FY2023	12 months ending 30 June 2023
1H FY2023	Six months ended 31 December 2022	HRC	Hot rolled coil steel
2H	Six months ended 30 June in the relevant financial year	HSE	Health, safety and environment
2H FY2021	Six months ending 30 June 2021	IFRS	International Financial Reporting Standards
2H FY2022	Six months ending 30 June 2022	IRR	Internal rate of return
ASEAN	Association of South East Asian Nations	Leverage, or leverage ratio	Net debt over LTM underlying EBITDA
ASP	Australian Steel Products segment	LTM	Last twelve months
A\$, \$	Australian dollar	mt	Million metric tonnes
A&A	Alterations and Additions	Net debt, or ND	Gross debt less cash
BCPNA	Buildings and Coated Products North America segment	NOA	Net operating assets pre-tax
BF	Blast Furnace	North Star	North Star BlueScope Steel
BNA	Buildings North America	NPAT	Net profit after tax
BP or Building Products	Building Products Asia & North America segment	NSC	Nippon Steel Corporation
BPG	BlueScope Properties Group	NZ\$	New Zealand dollar
BlueScope or the Group	BlueScope Steel Limited and its subsidiaries (i.e. the consolidated group)	NZPI	New Zealand & Pacific Islands segment
the Company	BlueScope Steel Limited (i.e. the parent entity)	PKSW	Port Kembla Steelworks
CY2021	Calendar year ended 31 December 2021	PPA	Power purchase agreement
CY2022	Calendar year ended 31 December 2022	ROIC	Return on invested capital (or ROIC), last 12 months' underlying EBIT over trailing 13 month average capital employed
DPS	Dividend per share	ROU	Right of use
DRI	Direct reduced iron	TBSL	Tata BlueScope Steel
EBIT	Earnings before interest and tax	TRIFR	Total recordable injury frequency rate (recordable injuries per million hours worked)
EBITDA	Earnings before interest, tax, depreciation and amortisation	US	United States of America
EBS	Engineered building solutions, a key product offering of the Buildings and Coated Products North America and Building Products segments	US\$	United States dollar
EPS	Earnings per share		

1H FY2023 Financial Results Presentation

Mark Vassella

Managing Director and Chief Executive Officer

Mark Scicluna

Acting Chief Financial Officer

20 February 2023

BlueScope Steel Limited. ASX Code: BSL
ABN: 16 000 011 058
Level 11, 120 Collins St, Melbourne, VIC, 3000

Pictured:
Residence in Geelong, VIC
featuring COLORBOND®
steel in Surfsmist®

