

Date: **10 November 2020**

BLUESCOPE UPDATE – STRONG CONTRIBUTION FROM PROPERTIES GROUP

BlueScope provided an update to the market on expected 1H FY2021 underlying EBIT on 23 October 2020.

The Company today advises that, owing to the recent completion of a sale of an industrial warehouse property developed by BlueScope Properties Group (BPG) in the United States, a large contribution to 1H FY2021 earnings is expected from BPG – with a further contribution of around \$40 million expected to be added to underlying EBIT guidance provided on 23 October. This magnitude of contribution is not expected to be repeated in 2H FY2021.

About BlueScope Properties Group:

BPG develops, leases and sells industrial warehouse/distribution and logistics properties throughout the United States and Canada. The business provides direct access to the growing warehouse and distribution centre market, which is driven by strength in e-commerce, food/beverage, consumer goods and medical supply industries.

BPG creates value for the Buildings North America builder network by providing builders access to development projects. Risks are well-managed, with leasing and hurdle rate requirements, and extensive due diligence prior to committing to any development.

BPG's earnings align with the timing of the completion and sale of its real estate developments.

Authorised for release by: The Board of BlueScope Steel Limited.

For further information about BlueScope: www.bluescope.com

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