FY2021 Financial Results Presentation

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Pictured:
Garden House in Melbourne, VIC
by Austin Maynard Architects,
featuring COLORBOND® Coolmax®
steel in a flatlock shingle profile
Photo: Derek Swalwell

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Authorised for release by the Board of BlueScope Steel Limited

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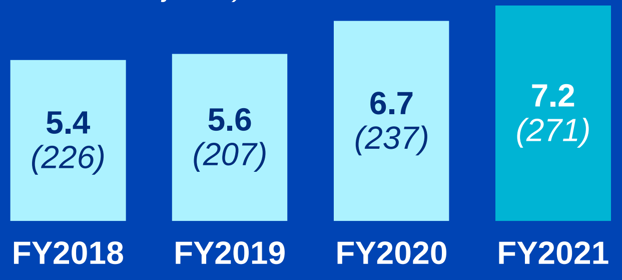
SAFETY
STARTS WITH ALL OF US

TRIFR
(Number of injuries)



1,026 Leaders involved in our global HSE risk management program to date

100% Board and ELT participation in HSE risk management program

>400 Team-based risk control improvement projects completed across the business

- Performance on our lag indicators deteriorated against a backdrop of COVID-19 disruptions and strong demand, which added complexity to our work
  - Injury profile continues to be lower severity injuries (e.g. sprains, strains and lacerations)
  - Less than 1% of injuries had the potential to be permanently life changing
- Continued emphasis on a culture of learning, to drive sustained improvements in safety
  - Targeted risk control improvements, leveraging the knowledge of our people
  - Strengthened leadership capability to integrate our human-centred approach
  - Focussed on building capacity in systems and processes to tolerate error
- Persistent focus on maintaining COVID-safe workplaces and supporting the health and wellbeing of our people and communities, including a focus on vaccination efforts

FINANCIAL STRENGTH
UNDERPINNING LONG TERM GROWTH AND RETURNS

- ✓ Resilient business model; demonstrated operating leverage from diverse portfolio
- ✓ Strong cash flow and robust balance sheet
- ✓ Well positioned for key industry and end use demand trends including growth in detached residential construction, and e-commerce and broader infrastructure programs

Deploying financial strength for long term sustainable growth and returns

1 Positioning the business for a low carbon future

- 2050 net zero GHG goal[1]
- Initial five year climate investment program of up to $150M
- Established corporate Climate Change team

2 Investing over $1.5bn in long-term sustainable earnings and growth

- North Star expansion on track; debottlenecking option
- Australian intermaterial growth: additional metal coating capacity
- Expanding Properties Group
- Port Kembla reline

3 Increasing shareholder returns

- Increased annual dividend level, targeting 50 cents per share per annum[2]
- Announced buy-back of up to $500M

1. Achieving the 2050 net zero goal is dependent on the evolution of emerging and break-through technologies to viable, commercial scale; access to appropriate quality and quantities of raw materials in both the near and longer-term; access to affordable, firmed renewable energy; availability of appropriate volumes of competitively priced hydrogen from renewable sources, and public policy that supports investment in decarbonisation and avoids risk of carbon leakage.
2. 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.

FY2021 FINANCIAL HIGHLIGHTS

BlueScope

Record underlying EBIT driven by strength of operating model and positive industry and end use demand trends

Underlying EBIT[1]

$1.72Bn

Up $1.16Bn on FY2020

Underlying EBIT Return On Invested Capital[2]

24.8%

Up from 7.6% in FY2020

Reported NPAT

$1.19Bn

Up $1.1Bn on FY2020

Free Cash Flow

(Operating cash flow less capex)

$898M

Up $660M on FY2020

Capital Management

Final ordinary dividend of 25 cps, special dividend of 19 cps and buy-back of up to $500M[3]

Net Cash

$798M

Up from $305M at 31 December 2020

1. Underlying financial results for FY2021 reflect the Company's assessment of financial performance after excluding (pre-tax): gain relating to the termination of the Buildings North America defined benefit pension fund ($26.4M), restructuring and business development costs ($14.1M), gain on asset sales ($12.8M) and gains from discontinued operations ($9.6M). Refer page 71 for a full reconciliation of these underlying adjustments.
2. Return on Invested Capital – calculated as last 12 months' underlying EBIT over average monthly capital employed.
3. Dividends unfranked. Buy-back is intended to be conducted over the next twelve months. Timing and value of stock purchased in the buy-back will be dependent on the prevailing market conditions, share price and other factors.

FY2021 UNDERLYING EBIT BY SEGMENT

Robust demand and improving spreads delivered better results across all segments

Australian Steel Products

$674M

Up 121% on FY2020

North Star

$677M

Up 257% on FY2020

Building Products Asia and North America

$334M

Up 115% on FY2020

Buildings North America

$88M

Up 131% on FY2020

New Zealand and Pacific Islands

$130M

Up $136M on FY2020

Corporate and Profit in Stock Eliminations[1]

$(179)M

51% unfavourable to FY2020
Includes $48M unfavourable movement in PISE

1. Increase in Corporate and Eliminations of $61M on FY2020, primarily driven by higher profit in stock eliminations of $48M (due to higher margins on intercompany sales primarily from ASP and North Star to North America Coated Products) combined with higher Corporate costs including higher remuneration expense linked to company performance

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, the US's leading mini mill

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 INDUSTRY AND END USE DEMAND TRENDS

1. Ongoing consolidation and rationalisation of capacity in the US steel industry supporting enhanced supply-side discipline

2. China’s efforts to reduce steel exports and limit overproduction improving regional industry conditions

3. Low interest rate environment and government infrastructure programs supporting steel intensive building and construction

4. Pandemic supporting an acceleration in the consumer shift in preference for lower density and regional housing

5. Acceleration in online shopping driving growth in steel intensive e-commerce infrastructure (distribution centres, last mile logistics and data centres)

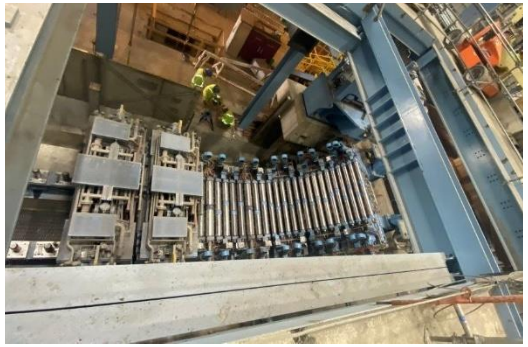
6. Recognition of steel as a critical input for the transition to a clean energy future including wind turbines, solar power and transmission infrastructure

NORTH STAR EXPANSION

Project well-progressed and on track for first coil in 2H FY2022

- Project well progressed[1]
  - Melt Shop commissioning well underway with first heat scheduled in August
  - Equipment installation substantially complete for the ladle metallurgy furnace; second caster and tunnel furnace are well advanced with equipment set and piping and electrical installation works now commencing
  - First coil expected in early 2H FY2022
  - Expect an 18 month ramp up to full run rate to follow commissioning
- Present expectation is total cost to be 5-10% above the US$700M initial estimate, reflecting inflationary pressure and goal of commencing commissioning as soon as possible
- Approximately 80 new employees have been hired and the North Star team is actively supporting commissioning
- Strong focus on managing COVID-19 risks in project supply chains and on-site works

EAF Platform



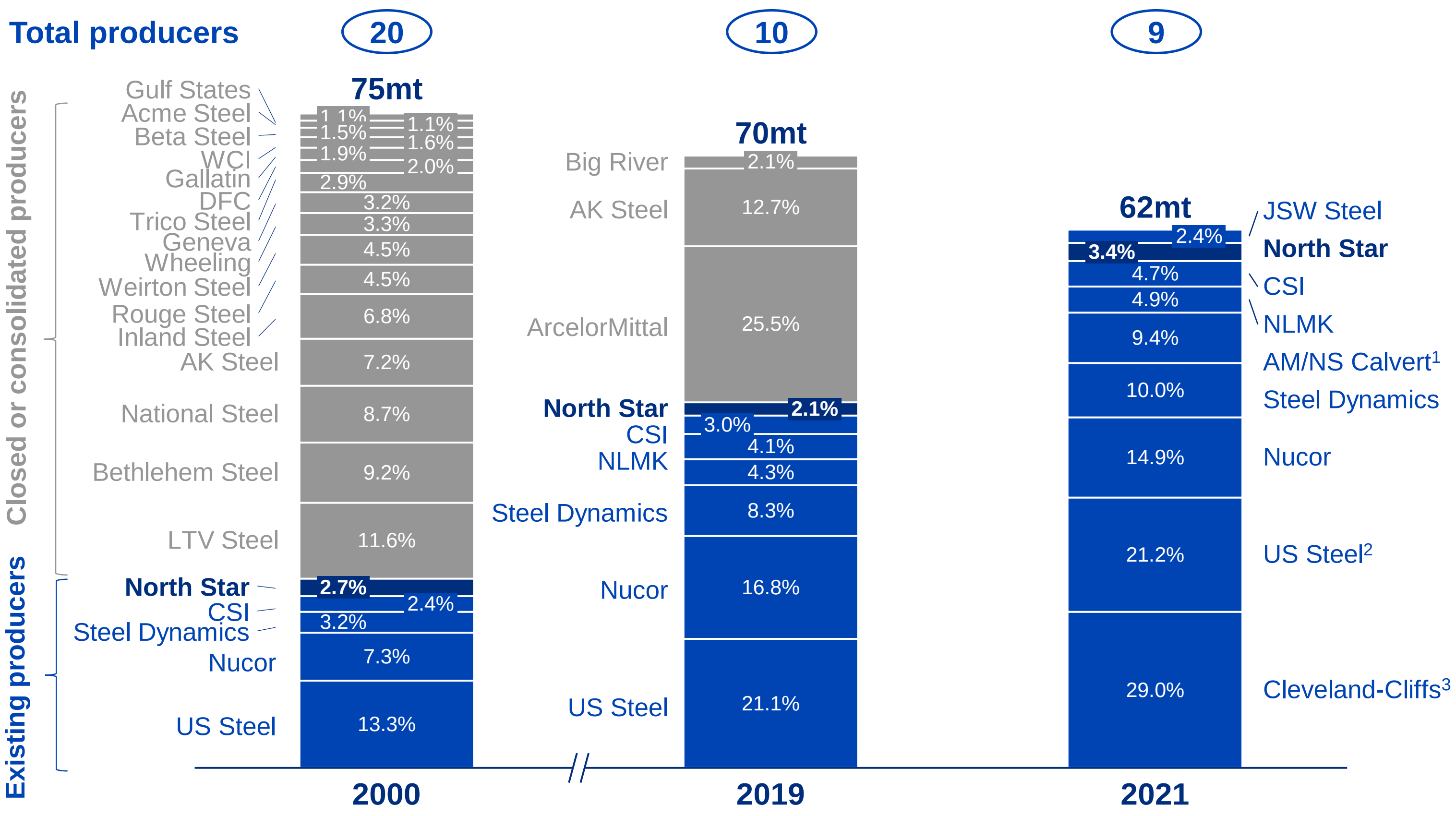
Slab Caster

1. Accounting capital spend to date, including capital accruals, of US$517M relative to total project budget of US$700M. Cash spend to date of US$448M. More details on project capital expenditure on page 92

NORTH STAR EXPANSION

US steel industry consolidation and rationalisation have continued, supporting an improved industry structure

US HSM capacity consolidation (%, mt)



Structurally improved US industry

- Long term capacity closures expected to offset capacity additions coming online
- Significant consolidation of capacity driving greater supply-side discipline
- Imminent completion of additional melter and slab caster will provide slabmaking capacity of ~3.5mtpa at North Star
- Assessment of the 500ktpa incremental debottlenecking opportunity to begin as we progress through the ramp up period of the expansion project

Source: Worldsteel Association, SRA, BSL analysis

1. Represents the joint venture between ArcelorMittal and Nippon Steel Corporation at Calvert, AL
2. Includes Big River Steel, acquired in 2019 and expanded in 2021
3. Includes AK Steel and ArcelorMittal's US blast furnace fed operations, both acquired in 2020

PORT KEMBLA STEELWORKS – FURNACE RELINE UPDATE

Prefeasibility assessment of blast furnace reline well progressed; expect further update during 1H FY2022

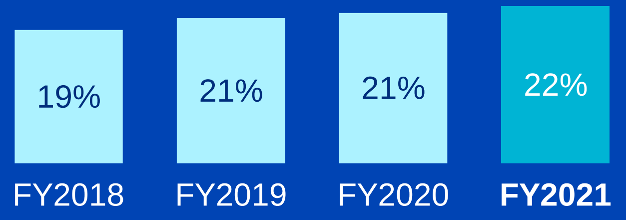
- Port Kembla steelworks currently operates one Blast Furnace (5BF) which is predicted to reach the end of its campaign between 2026 – 2030
- Reline currently the most technically feasible and economically attractive option as longer-term breakthrough low-emission technologies are still under development
- Initial focus is on the option to reline the currently mothballed 6BF, including evaluation of measures to reduce carbon emissions intensity
- Strong earnings and cash flow capability of ASP provide significant flexibility and optionality to adopt new technologies in the medium to longer term, as and when commercially ready
- Pre-feasibility assessment is well progressed; expect to provide further update during 1H FY2022 as part of rigorous multi-stage capital investment evaluation process
- Highly indicative capital cost of around $700-800M. Likely to be spent over FY2023 to FY2025

Sustainability and climate change update

SUSTAINABILITY

Embedding sustainability in all that we do

Inclusion and Diversity

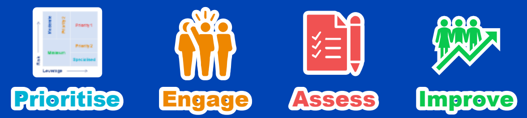


Female workforce participation

Sustainable Supply Chain

230 Prioritised Suppliers

Completed Engage, Assess & Improve

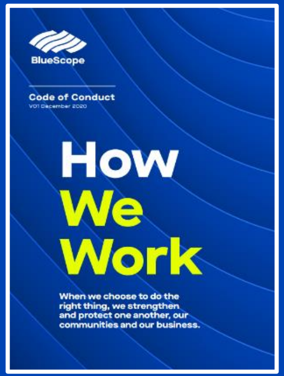


Community

Pandemic focus

Support for PPE, foodbanks, funds

Launched refreshed code of conduct



Climate Change

- Broadened 2030 targets to now cover over 98% of Group scope 1 and 2 GHG emissions
- Established 2050 net zero GHG emissions goal
- Initial five-year climate investment program of up to $150M
- Built-out Climate Change team
- Progressing ResponsibleSteel™ accreditation for PK Steelworks
- Releasing first Climate Action Report in September

As previously disclosed, the ACCC has commenced civil proceedings against BlueScope and a former employee alleging contraventions of the Australian competition law cartel provisions. These civil proceedings remain ongoing

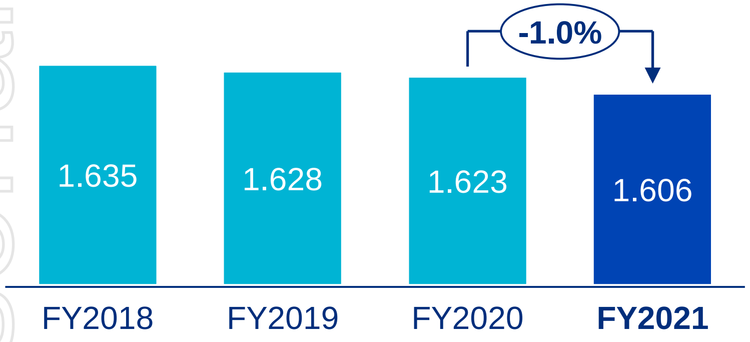
OUR TARGETS AND GOAL

Our continued commitment to reducing emissions is highlighted by our short, medium and long-term emission reduction targets

Steelmaking target

- Target 12% improvement in GHG emissions intensity by 2030 on 2018 baseline, at a target run-rate of 1% year on year
- BlueScope continues its pursuit of emissions reduction projects in line with this target, achieving a 1% reduction in GHG emissions intensity in FY2021

GHG emissions intensity[1]
(Steelmaking facilities, tCO2-e per tonne raw steel)



Non-steelmaking target

- Targeting 30% improvement in GHG emissions intensity across our midstream operations by 2030 on 2018 baseline
- Applies to midstream activities, including coating and painting, and excludes downstream activities such as rollforming and pre-engineered buildings
- Total coverage of 2030 targets now 98% of Group scope 1 and 2 GHG emissions
- Target will be met through GHG efficiencies, productivity improvements and increasing utilisation of renewable energy
- More details on our performance against our non-steelmaking intensity target will be available in the Climate Action Report

BlueScope has set the goal of net zero GHG emissions by 2050

- Goal applies to all of our global operational scope 1 and 2 GHG emissions[2]
- Achieving this goal is dependent on several enablers:
  - Evolution of emerging and breakthrough technologies to commercial scale
  - Access to affordable and reliable renewable energy
  - Access to quality and sufficient raw materials
  - Availability of competitively priced hydrogen from renewable sources
  - Public policy to support decarbonisation and avoid carbon leakage

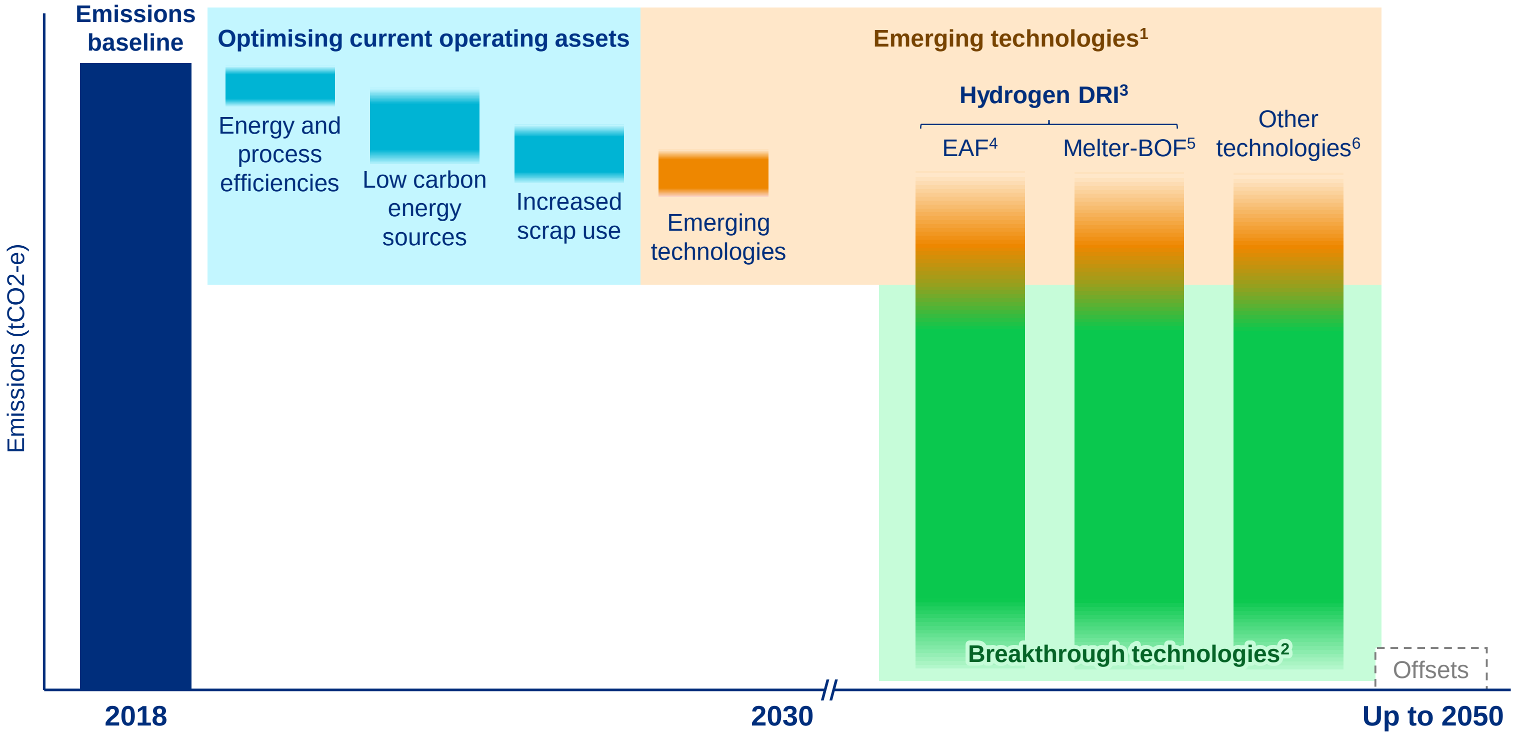
1. Preliminary data. Final emissions intensity figures will be published in BlueScope's Climate Action Report, due to be released in September 2021. Due to updates to electricity emission factors for our North Star facility and the introduction of our non-steelmaking target and associated updates to our integrated steelmaking facility reporting boundaries, the FY2018 steelmaking GHG emission intensity baseline has been updated.
2. The Climate Action Report will contain further details on the scope and boundaries of our net zero goal.

OUR INDICATIVE DECARBONISATION PATHWAY

Strong future for steel in a low-carbon world; emerging and breakthrough technology, renewable energy and supportive public policy will be key enablers

- Immediate focus on optimising current operating assets, whilst progressing development of emerging technologies
  - A range of projects underway to reduce emissions intensity
  - Includes technologies incorporated in the Port Kembla reline assessment and in creating optionality for emerging technology
- Industry decarbonisation will be enabled by emerging and breakthrough technology, once proven and scalable
  - We expect the development of these technologies to continue over the current and following decade, with significant take-up across the steel industry predicted to occur into the 2040s
  - BlueScope will seek to play a part in the research and development of technologies including via partnerships

Indicative iron and steelmaking decarbonisation pathway



1. Emerging technologies refers to demonstrated technology that is commercially available but requires further application to integrated steelworks, such as biochar, blast furnace hydrogen injection, etc.
2. Breakthrough technologies refers to technology not yet commercialised, currently at concept or pilot stage, or not yet applied to integrated steelworks.
3. Contingent upon commercial supply of hydrogen from renewable sources.
4. Requires suitable high-grade ores, estimated at less than 15% of available ores and access to cost-effective energy sources.
5. For Melter-BOF, DRI-melter replaces the blast furnace. Maintains existing BOF and caster infrastructure, and allows a wider range of ores to be used.
6. Other technologies include CCUS, electrolytic reduction, etc.

NEXT FIVE YEAR INDICATIVE CLIMATE INVESTMENT

Near term action underpinned by five-year climate investment program, focussing on optimising current operating assets and preparing for emerging and breakthrough technologies

Five Year Climate Investment Program

Initial climate investment program of up to $150M over the next five years[1]

Optimising current operating assets	Emerging technologies	Breakthrough technologies

Key Focus Areas

Optimising current operating assets

- Raw material resource efficiencies (e.g. increased scrap usage)
- Waste heat and gas recovery and utilisation
- Increase procurement of reliable renewable energy

Emerging technologies

- Progress concept studies into emerging emissions improvement technologies, e.g.
  - pilot electrolyser to accommodate hydrogen injection into the blast furnace
  - biochar coal replacement
  - scrap melting technology to drive significant increase in scrap usage
- Creating optionality for incorporating emerging technologies e.g. Port Kembla reline project
- Funding in place to progress R&D

Breakthrough technologies

- Industry and government partnerships and collaborations focussed on breakthrough technologies
- Direct equity investments
- Involvement in breakthrough projects (e.g. piloting technologies)
- Funding in place to progress R&D

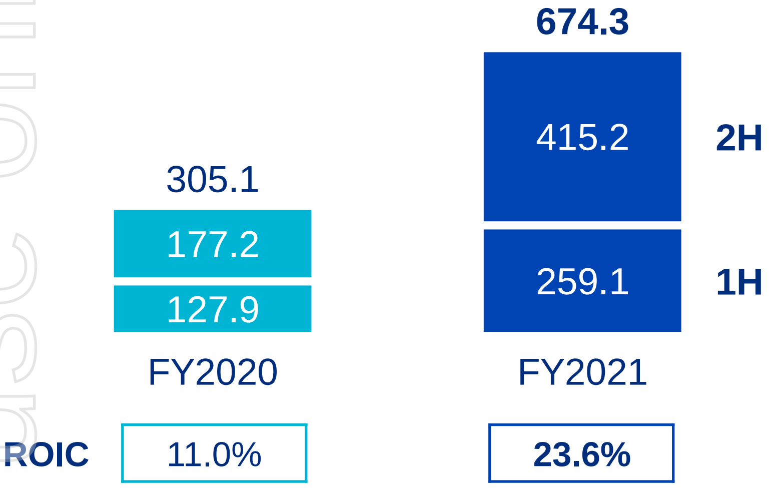
1. Investment timing dependent on feasibility of key projects and unlikely to be linear.

Financial results

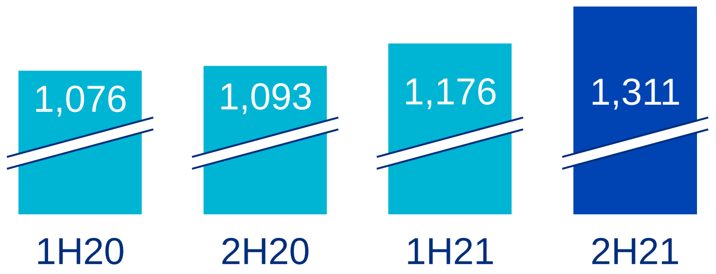
AUSTRALIAN STEEL PRODUCTS

Strong performance driven by improved spreads and highest domestic despatches since FY2008

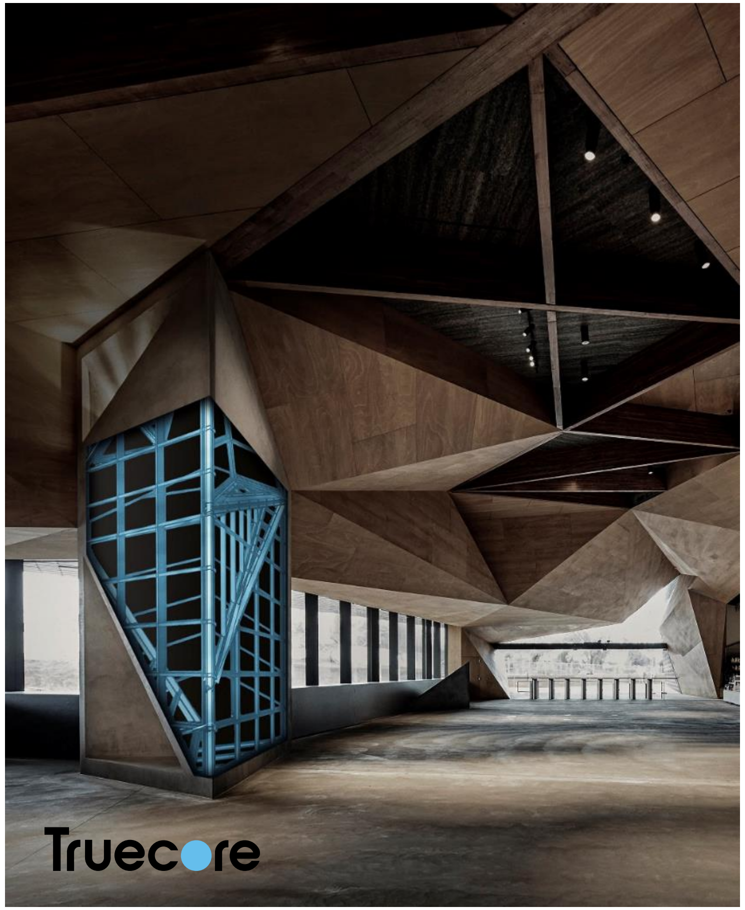
Underlying EBIT ($M)



Domestic despatches ex-mill (kt)



- Highest domestic despatch volume since FY2008 – led by construction and distribution segments
  - Coated and painted products particularly strong
  - Domestic sales of COLORBOND® steel up 4%, TRUECORE® steel up 34% and metal coated products up 12% in 2H FY2021 vs 1H FY2021
- Realised spreads improved on 1H FY2021, with stronger prices offsetting higher raw material costs
  - Pricing better than benchmark mainly due to export mix
- Higher contribution from export coke sales, up $38M on 1H FY2021



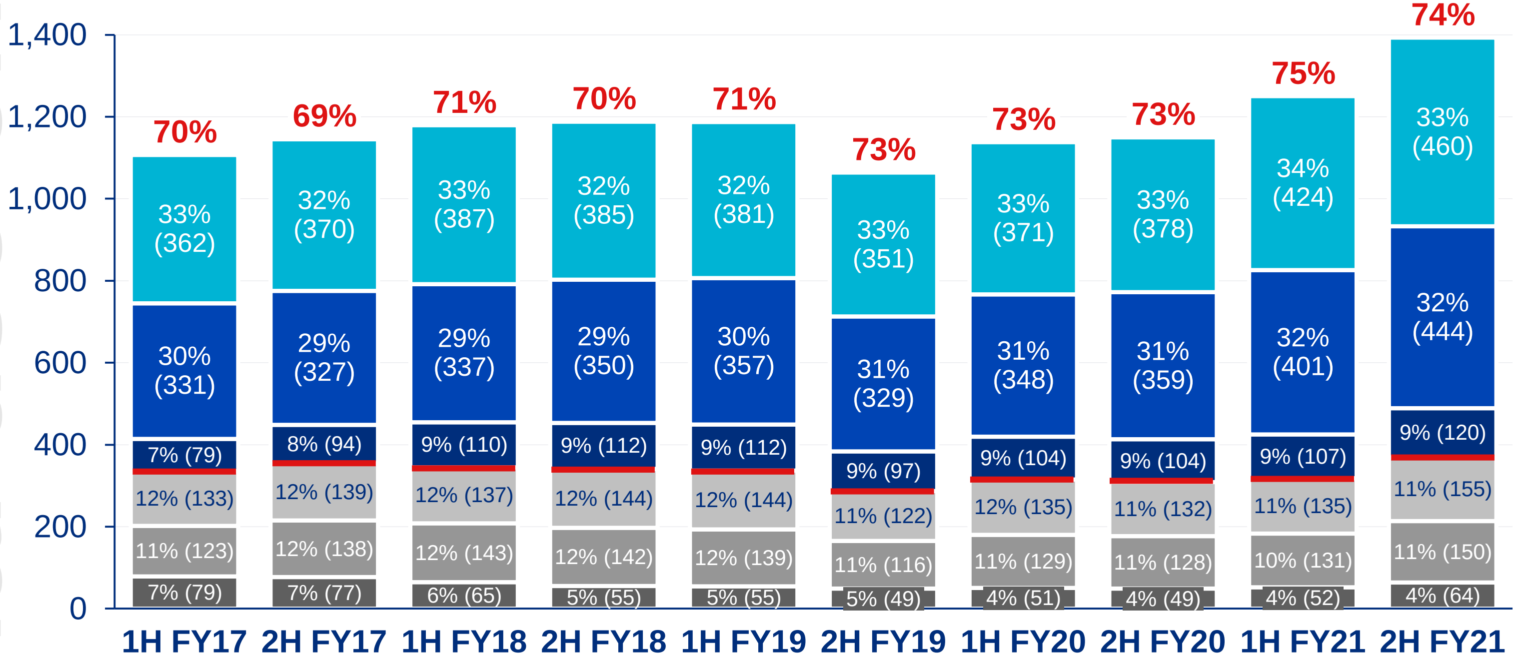
AUSTRALIAN STEEL PRODUCTS

BlueScope

Strongest domestic despatches since 2H FY2008, driven by record demand across both residential and non-residential construction segments

Total Australian domestic despatch volumes (kt)

Total construction % shown in dark red



	1H FY17	2H FY17	1H FY18	2H FY18	1H FY19	2H FY19	1H FY20	2H FY20	1H FY21	2H FY21
Gross Despatches	1,107kt	1,146kt	1,179kt	1,188kt	1,187kt	1,064kt	1,138kt	1,149kt	1,250kt	1,394kt
less	*(73)kt*	*(70)kt*	*(83)kt*	*(80)kt*	*(80)kt*	*(60)kt*	*(62)kt*	*(56)kt*	*(73)kt*	*(82)Kt*
Normalised Despatches[2]	**1,034kt**	**1,076kt**	**1,096kt**	**1,108kt**	**1,107kt**	**1,004kt**	**1,076kt**	**1,093kt**	**1,176kt**	**1,311kt**

FY2017	FY2018	FY2019	FY2020	FY2021
2,110kt	**2,205kt**	**2,111kt**	**2,169kt**	**2,488kt**

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 product.

Dwelling

- Approximately half of product goes to A&A sub-segment
- Economic strength and stimulus providing support for demand across both new detached and A&A
- Strong pipeline of building approvals remains in place
- Homebound consumers trend of redirecting discretionary spend towards renovations continued
- Consumer preferences towards regional living continued

Non-dwelling

- Consumes around a third of our COLORBOND® steel
- Social and Institutional activity particularly strong supported by gov't investment in education and health
- Commercial and Industrial activity held up off back of solid pipeline pre COVID and fast rebound in confidence, particularly in e-commerce infrastructure

Engineering[1]

- Strong pipeline, and COVID led fast-tracking of public infrastructure investment, supported demand

Manufacturing

- Supported by housing activity, favourable gov't policy on new investment and availability of steel intensive competing finished goods

Agriculture & Mining

- Ongoing strength in mining consumables off the back of robust rebound in global commodities demand
- Agricultural sector recovery continued with bushfire rebuild and favourable farm growing conditions

Transport

- Truck bodies, trains, ships, trailers etc
- Activity supported by strength in logistics demand due to ongoing shift towards e-commerce

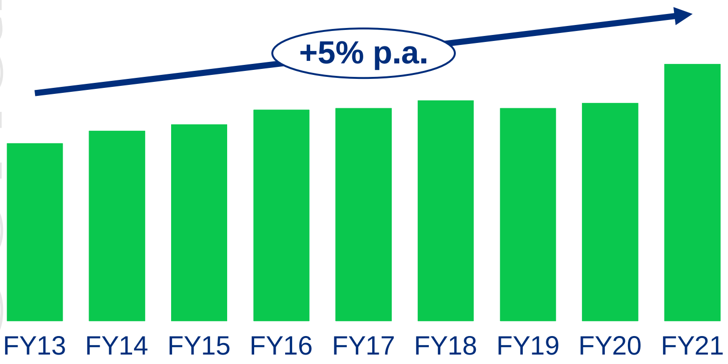
AUSTRALIAN STEEL PRODUCTS

Successful product strategies and robust end market activity have supported solid growth in value added products; assessing opportunity for additional capacity to service future demand

Painted products

- Demand for BlueScope's painted products has grown steadily
- Demand from construction has remained robust; growth accelerated by intermaterial initiatives, including:
  - COLORBOND® Matt steel
  - Façade applications
  - Extensive marketing and branding campaigns

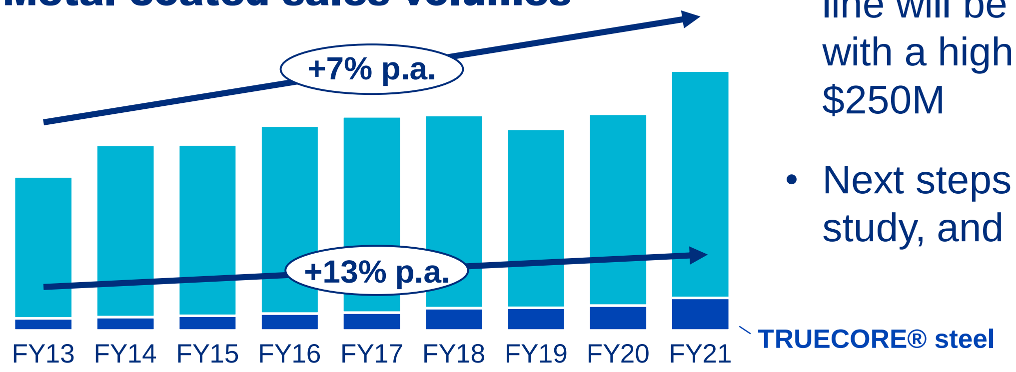
Painted sales volumes[1]



Metal coated products

- Metal coated steel demand has grown, driven by end market demand strength and a range of product, application and sales initiatives, and increased feed for painted products
- Sales of TRUECORE® steel (light gauge framing) continue to increase driven by our targeted growth strategy and robust residential demand

Metal coated sales volumes[1]



Capacity growth initiative

- Previously idled MCL5 in Western Port was re-started in 2017, initially adding ~120kt in metal coating capacity, and increased by another ~120kt in 2021 with a further ramp-up in shift patterns
- To support ongoing demand growth, ASP is considering an additional metal coating line (MCL7)
- An initial study of a ~200ktpa capacity line will be progressed in the near term, with a highly indicative cost of around $250M
- Next steps are to finalise concept study, and progress feasibility work

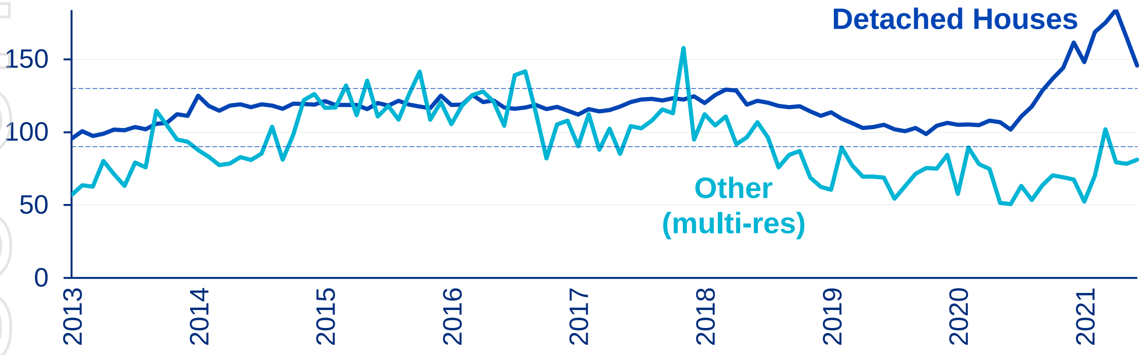
1. Domestic prime sales volume ex-mill.

AUSTRALIAN STEEL PRODUCTS

Strong pipeline of work from heightened level of approvals in FY2021; homebound consumers continued with trend of redirecting discretionary funds to renovations

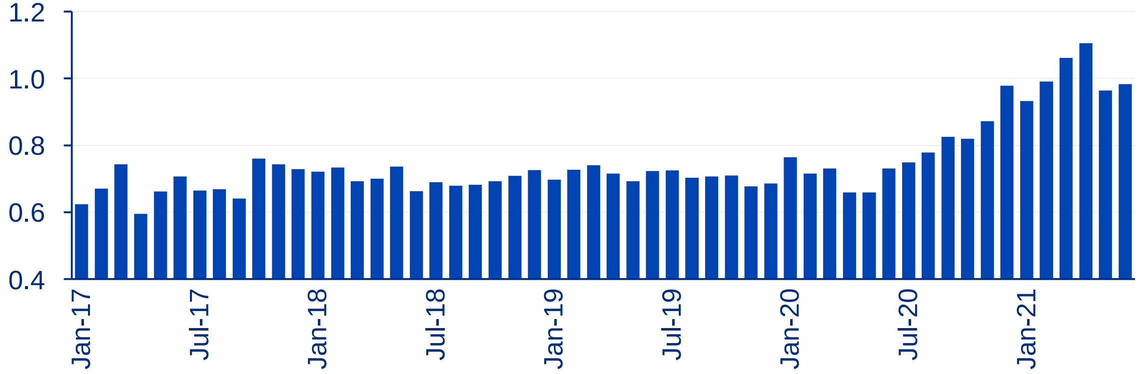
Monthly dwelling approvals[1] (‘000 units, annualised)

Well above previous record levels and moved above upper end of historic range



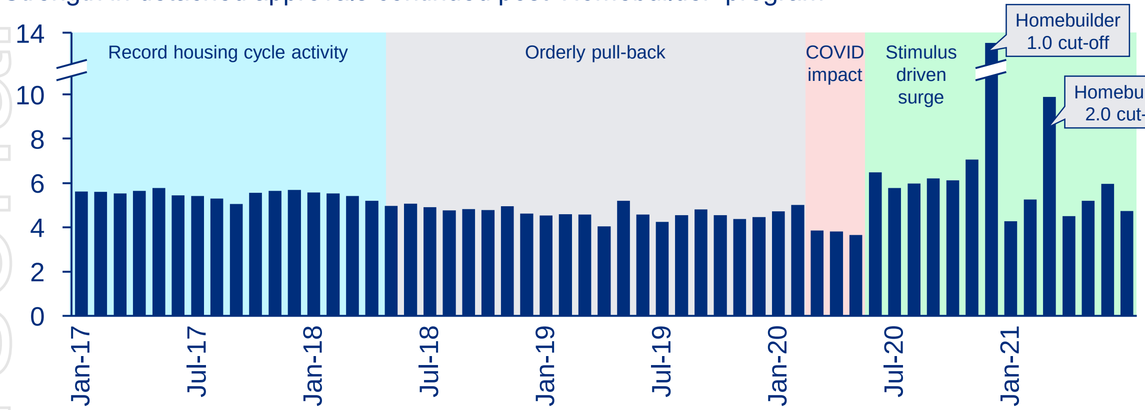
Alterations and additions approvals[2] ($Bn)

Household savings and redirected discretionary spending going towards renovating



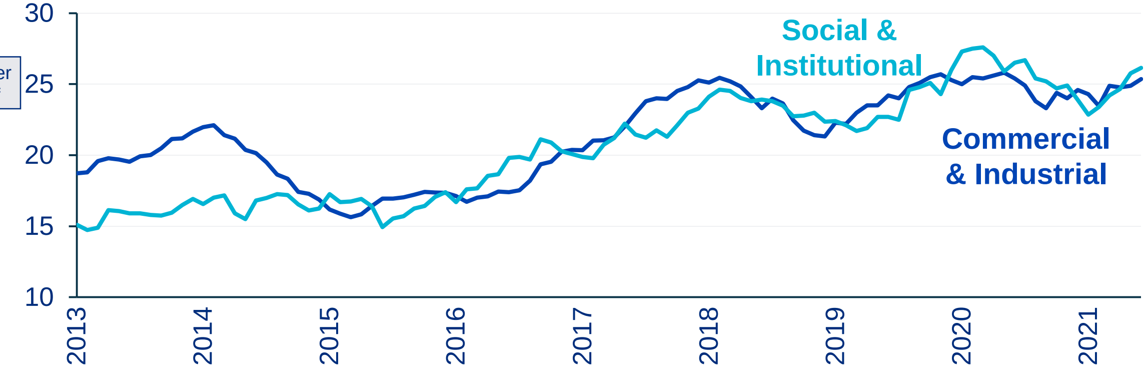
Private new home sales[3] (‘000 units, s.a.)

Strength in detached approvals continued post ‘Homebuilder’ program



Non-residential building approvals: rolling 12 months[4] ($Bn)

Public investment played a key role in supporting non-residential approvals

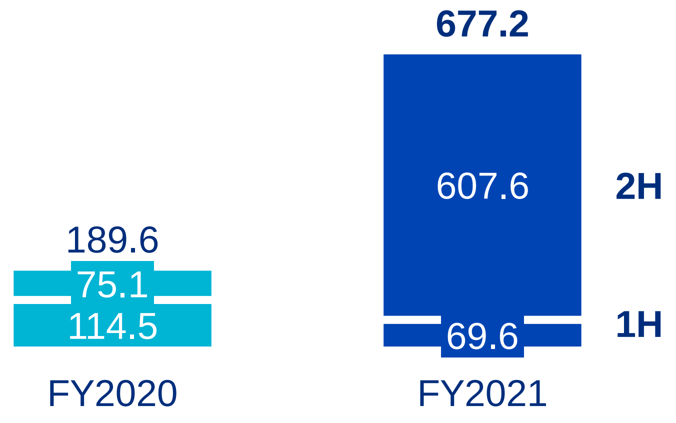


Sources: (1) ABS series 8731, table 6; seasonally adjusted; original data; data to Jun-21 (2) ABS series 8731, table 38; seasonally adjusted; current $; data to Jun-21 (3) HIA monthly data, seasonally adjusted. Covers largest 100 home builders on their sales (contract to build) volume for the previous month – accounts for approx. 25-30% of new detached market; data to Jun-21 (4) ABS series 8731, table 51; original data; current $; total sectors; data to Jun-21.

NORTH STAR

Record prices and spreads driving significant increase in 2H underlying EBIT; continued to operate at full utilisation

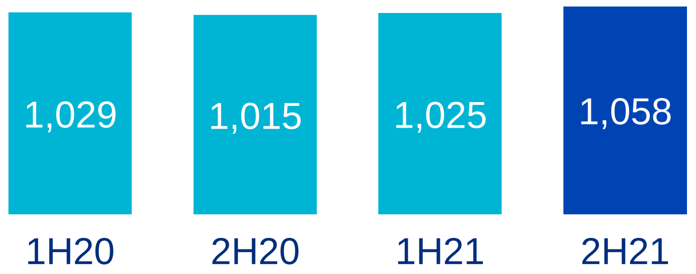
Underlying EBIT ($M)



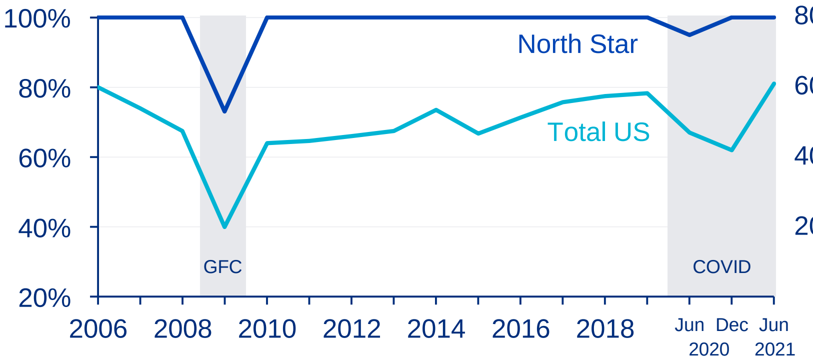
ROIC[1]	9.3%	**31.6%**

- Record steel spreads on significantly higher steel pricing, noting specific sales mix relative to benchmark
- Demand remained robust, with North Star's sales into automotive markets largely unaffected by the impacts of semiconductor shortages
- Operated at full utilisation through the year
- Unfavourable translation impact on stronger A$:US$

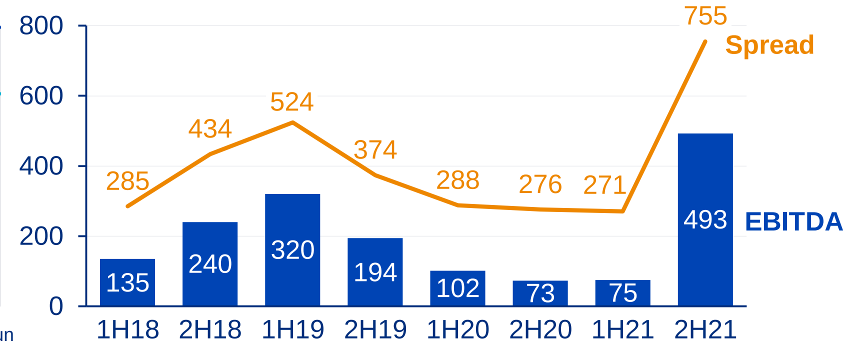
Total despatches (kt)



US steel mill capacity utilisation[2] (%)



US spread[3] vs North Star EBITDA (US$/t, US$M)



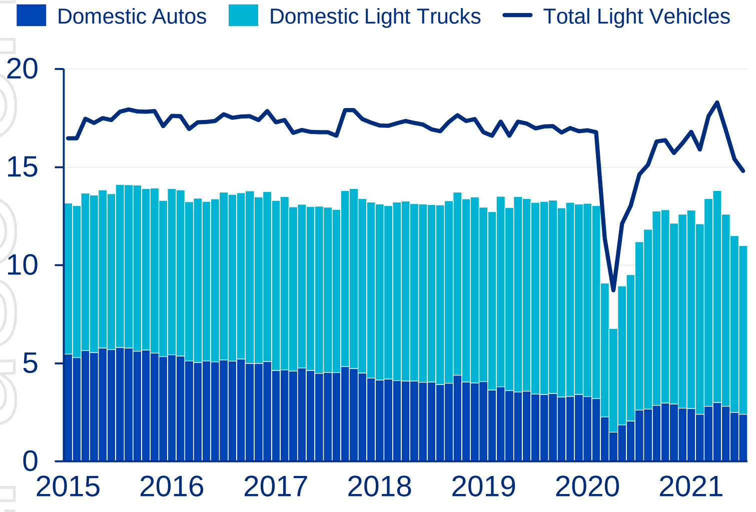
1. ROIC outcome is unfavourably impacted by expansion capital work in progress, which is included in the net operating assets. Expansion capital work in progress was $517M at 30 June 2021.
2. Source: American Iron and Steel Institute. Chart reflects annual average utilisation to 2019, and half year average utilisation for CY2020 and 1H CY2021.
3. 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.

NORTH STAR

An improved COVID-19 situation, low interest rates and significant infrastructure program supporting improved optimism and robust economic momentum; manufacturing activity remains elevated

Automotive[1]

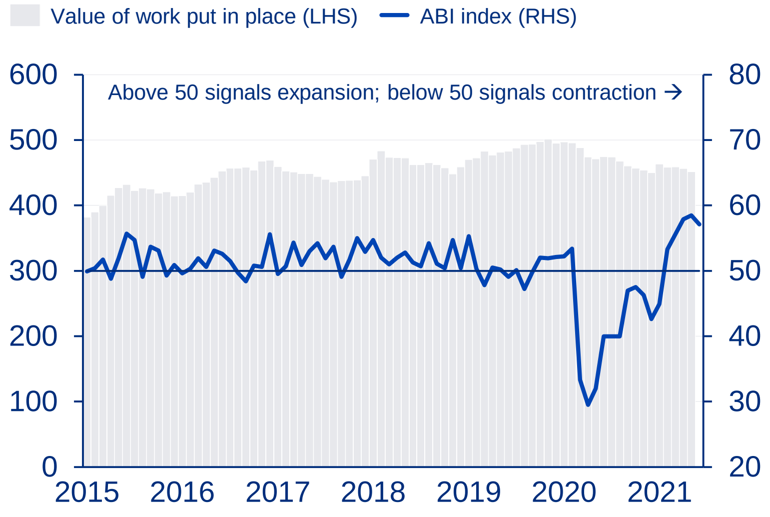
(Light vehicle sales, annualised million units)



- Robust demand and an improving health backdrop supporting underlying activity
- Sales growth impacted by inventory constraints amid the semiconductor shortage

Non-residential construction[2]

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



- Private non-residential construction spending remains stable
- Public construction spending has continued in its recovery, with planned large fiscal stimulus providing key support

Manufacturing[3]

(ISM purchasing managers' index)

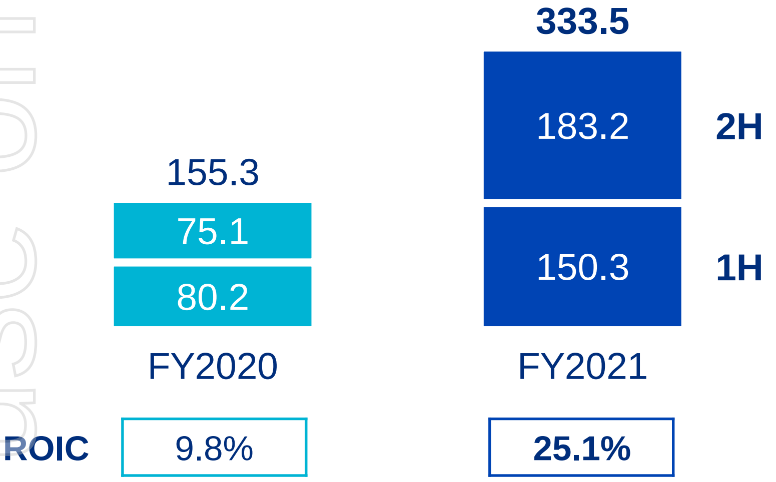
- Supply-side challenges are constraining, but not derailing expansion
- The PMI index remains firmly in expansion territory, reflecting the strong level of consumer confidence

Sources: (1) CEIC, seasonally adjusted, data to Jun-21. (2) US Census Bureau, Value of Construction Put in Place Survey, data to May-21; ABI = Architectural Billings Index, American Institute of Architects, data to Jun-21. (3) ISM – Institute for Supply Management, Purchasing Managers Index, data to Jun-21.

BUILDING PRODUCTS ASIA AND NORTH AMERICA

Strong improvement on prior half driven by cyclical margin expansion in the North America coated business; continued robust performance across South East Asia, China and India

Underlying EBIT ($M)



Total despatches (kt)

North America – **EBIT $138.5M in FY2021; $99.2M in 2H FY2021**

- Strong cyclical margin expansion, given rapid rise in North American flat steel pricing
- Robust demand, particularly in the construction sectors including residential (A&A)

South East Asia – **EBIT $114.5M in FY2021; $57.1M in 2H FY2021**

- Performance doubled FY2020 on better volumes and margins
- Continued strong performance largely driven by Thailand and Indonesia; Malaysia negatively impacted by lockdown in Q4; Vietnam impacted by margin compression from higher feed costs and lower volumes
- Escalating impacts towards the back end of the half from resurgence of COVID-19 infections resulting in disruption to supply chains and operations and weakening near term demand, particularly in Malaysia and Indonesia

China – **EBIT $62.6M in FY2021; $20.6M in 2H FY2021**

- Record EBIT in FY2021; 2H FY2021 EBIT lower on typical seasonality

India[1] – **EBIT (50% basis) $26.6M in FY2021; $12.5M in 2H FY2021**

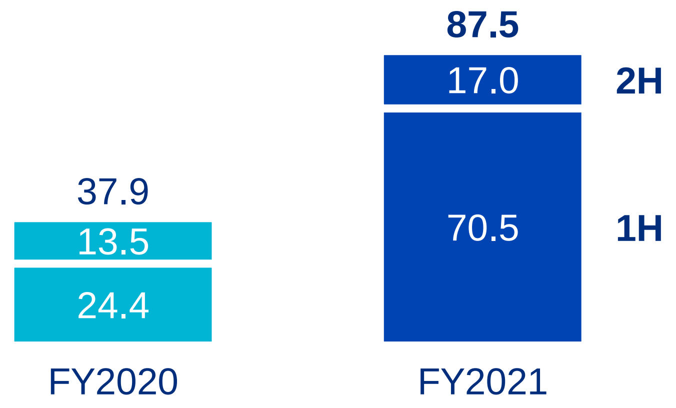
- Strong performance despite significant COVID-19 impacts across the Indian economy

1. Our joint venture partner, Tata Steel, has acquired Bhushan Steel, which includes coating and painting assets. BlueScope is continuing to work through the implications of this acquisition for the joint venture with Tata Steel.
Note: Regional earnings breakdown excludes intra-segment eliminations and head office costs ($8.7M in FY2021; $4.0M in FY2020).

BUILDINGS NORTH AMERICA

Core EBS business delivered a similar result in 2H; unusually strong 1H BlueScope Properties Group contribution not repeated in 2H

Underlying EBIT ($M)



	FY2020	FY2021
ROIC	6.1%	**17.5%**

Core EBS despatches (kt)

- Core engineered buildings business delivered a similar result in 2H FY2021 over 1H FY2021
- Stronger despatch volumes offset by margin compression on higher steel feed costs
- Following large contribution in 1H FY2021, negligible contribution from BlueScope Properties Group in 2H FY2021 due to project timing
- Continuing to invest in capacity and to support future growth potential

EXPANDING BLUESCOPE PROPERTIES GROUP

Upscaling the business, tapping into key trends in US industrial properties such as the growth in warehousing and logistics

BlueScope Properties Group (BPG) overview

- BPG develops Class A industrial properties in premium US locations, accessing the growing warehouse and distribution centre market
- Creates value for the BBNA Builder network by providing access to projects
- Mixture of ‘Build to Suit’ (pre-leased) and ‘Build to Demand’
- Risks are managed:
  - Extensive due diligence before project commitment
  - Includes minimum leasing and hurdle rate requirements
- Profitably completed 10 projects in last five years

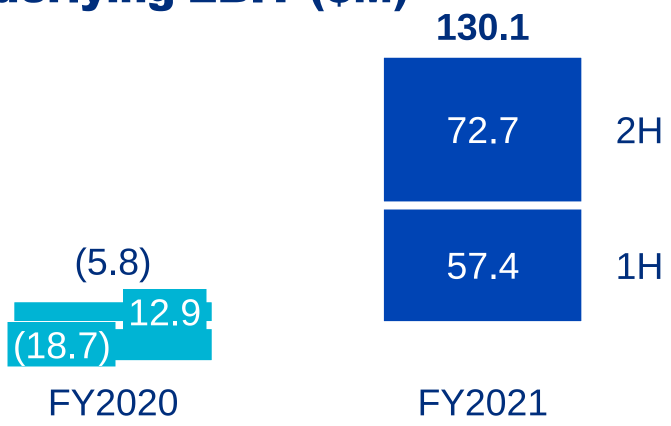
Upscaling the opportunity

- Given the success of BPG, there will be an increase in the capital allocated to grow the business
  - Indicative capital invested being raised by ~US$200M to a maximum of US$300M
  - Indicatively targeting projects in the range of US$10-30M, to at least meet or exceed our hurdle rates
  - Pipeline to be built over coming two to three years
- Targeting a more regular earnings contribution from an expanded pipeline of projects

NEW ZEALAND AND PACIFIC ISLANDS

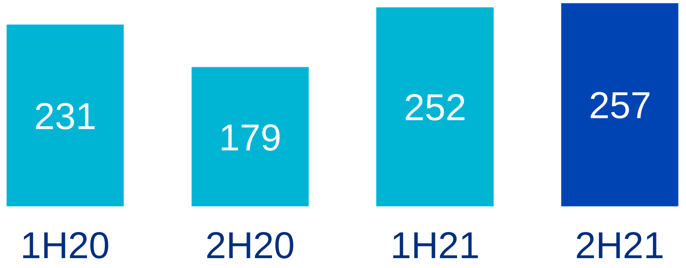
Continued strong business performance driven by higher realised steel prices and robust domestic demand; energy cost remained a headwind during 2H

Underlying EBIT ($M)

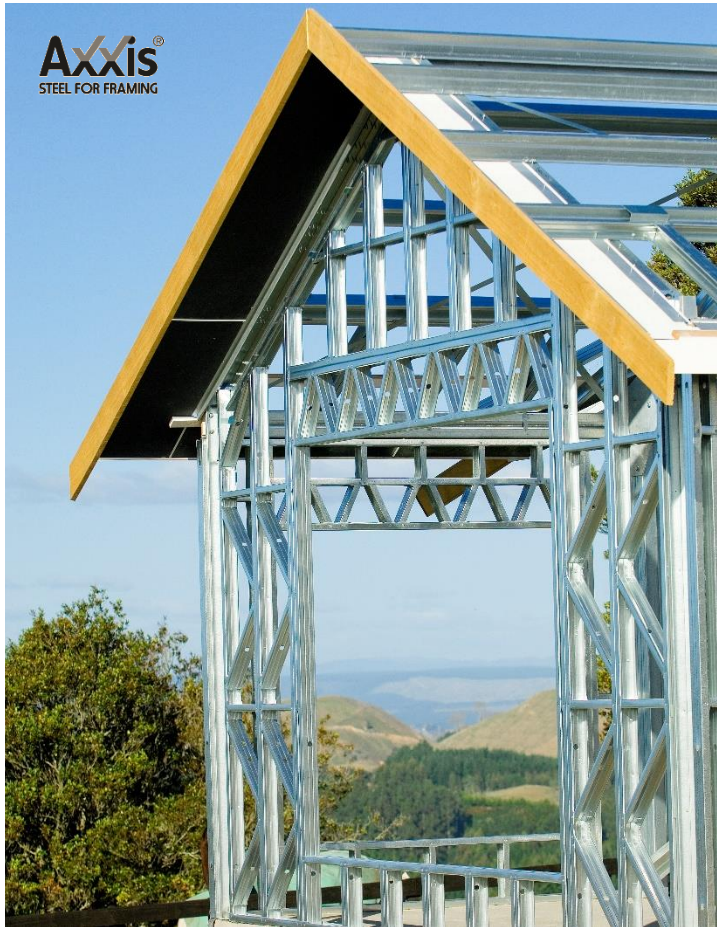


ROIC	(2.0)%	**146.3%**

Domestic despatches (kt)



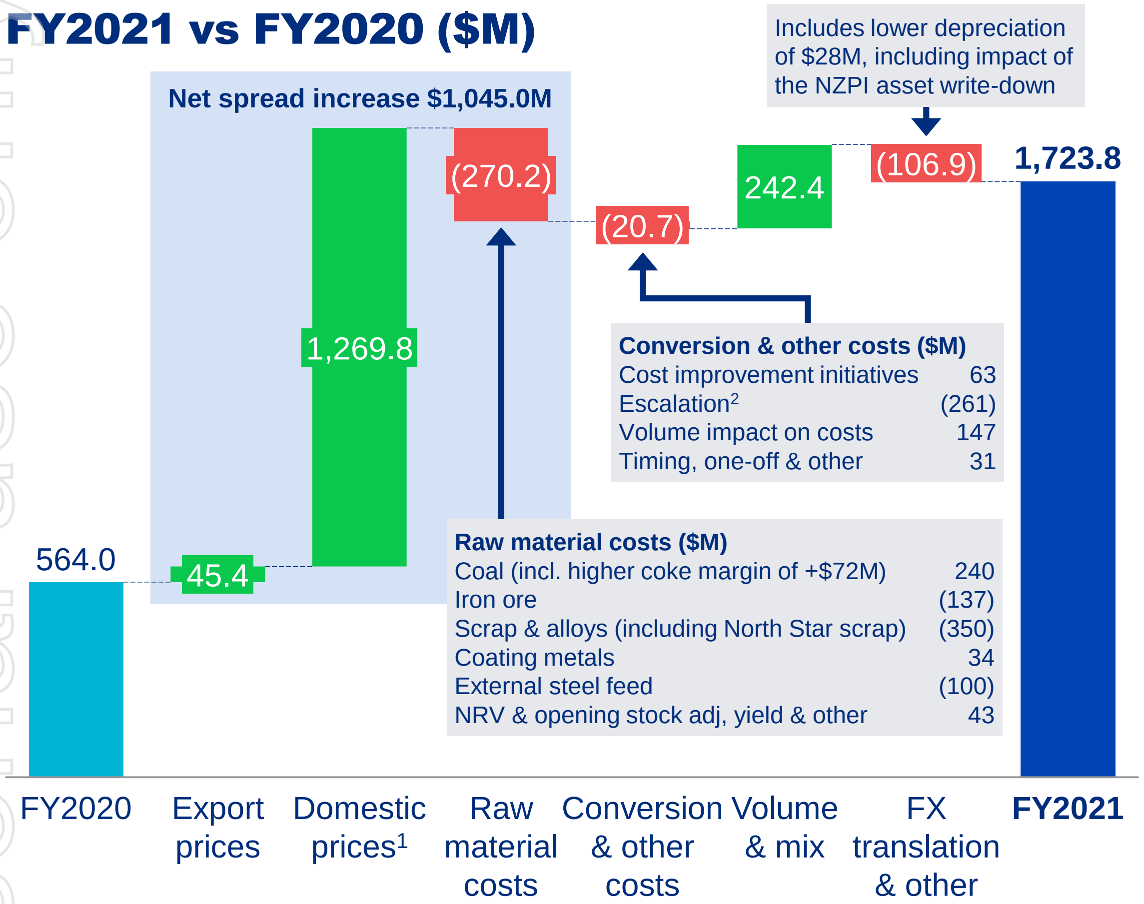
- Ongoing strong domestic demand, particularly for coated and painted products in an active construction sector
- Higher realised prices driven by increasing regional steel prices
- Energy costs increased further from their already elevated levels during the half
- Strategic review:
  - notwithstanding current strong demand environment, changes to eliminate a range of loss-making products have been implemented
  - also implementing initiatives for warehousing and logistics, painting capacity enhancements and other operational efficiencies



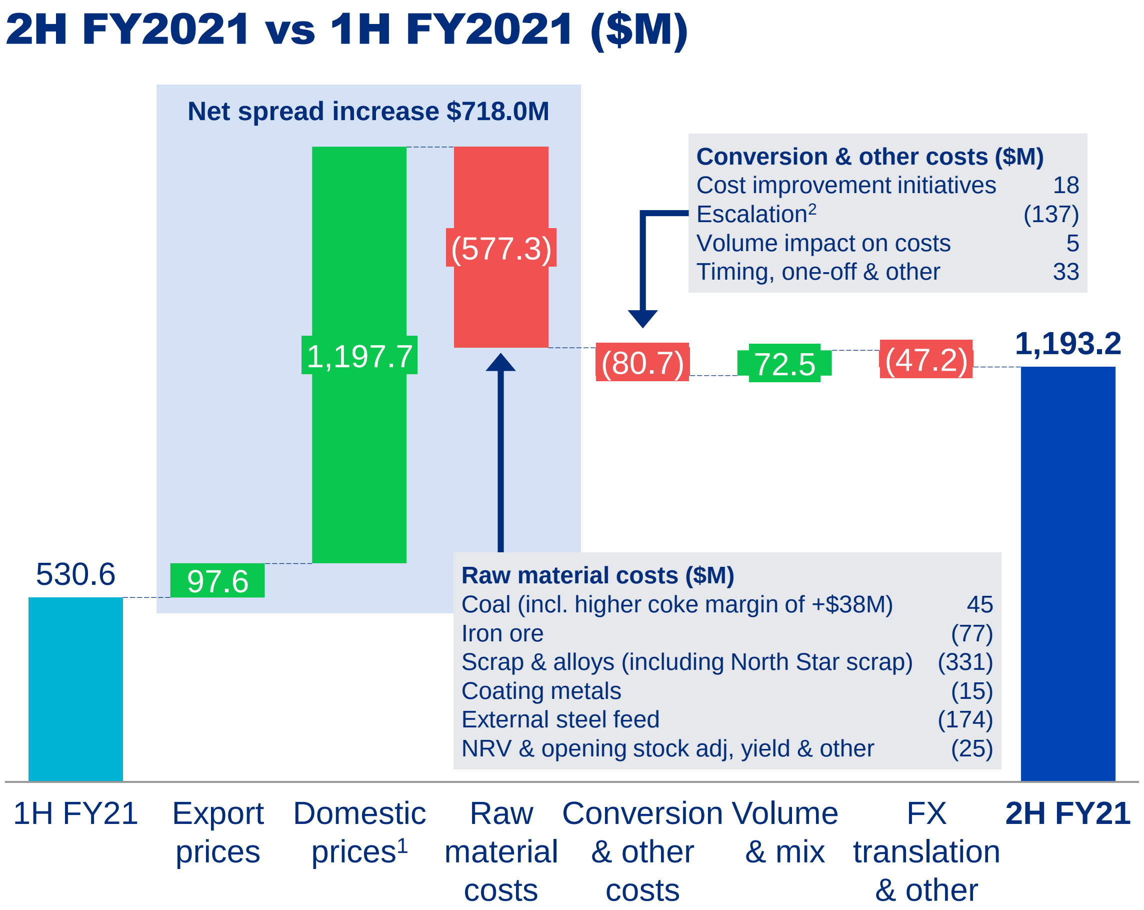
UNDERLYING GROUP EBIT VARIANCE

Strong uplift in earnings driven by stronger spreads and robust demand

FY2021 vs FY2020 ($M)



2H FY2021 vs 1H FY2021 ($M)



1. Includes underlying EBIT contribution from BlueScope Properties Group in 1H FY2021.
2. A significant part of escalation relates to increased employee profit share plan expenses. Whilst classified as escalation, these costs naturally wind up and down in direct proportion to varying levels of profitability.

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

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-focused 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-backs[1])

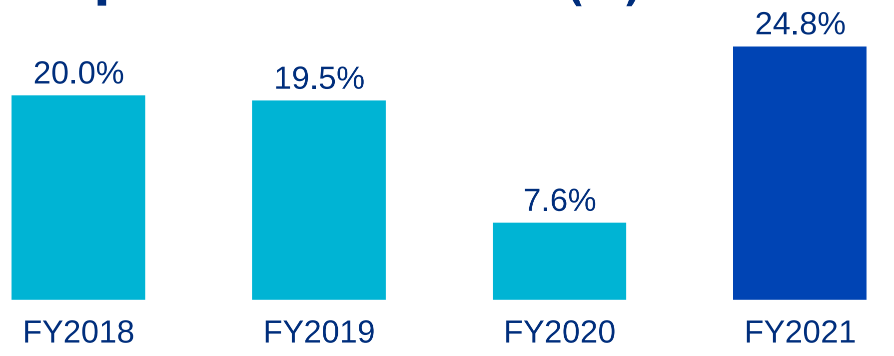
1. On-market buy-backs are an effective method of returning capital to shareholders after considering various alternatives and given BlueScope's lack of franking capacity.

RETURNS FOCUS
DELIVERING ROIC

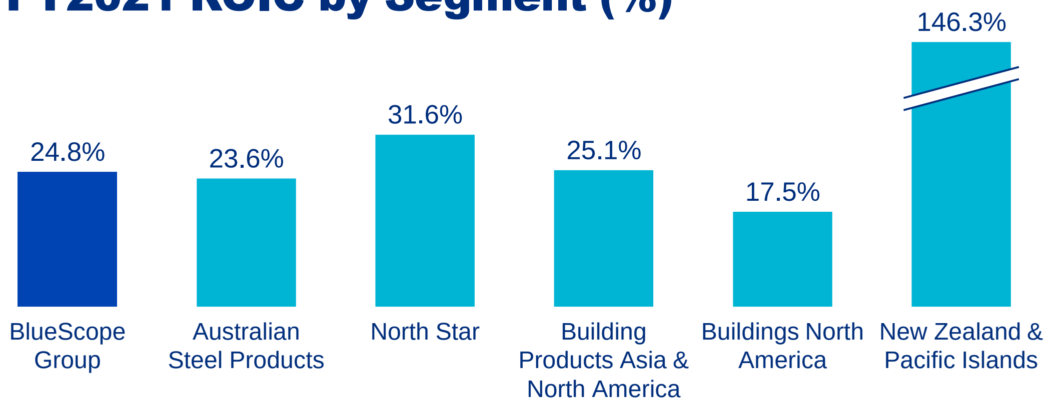
Targeting returns above cost of capital through the cycle

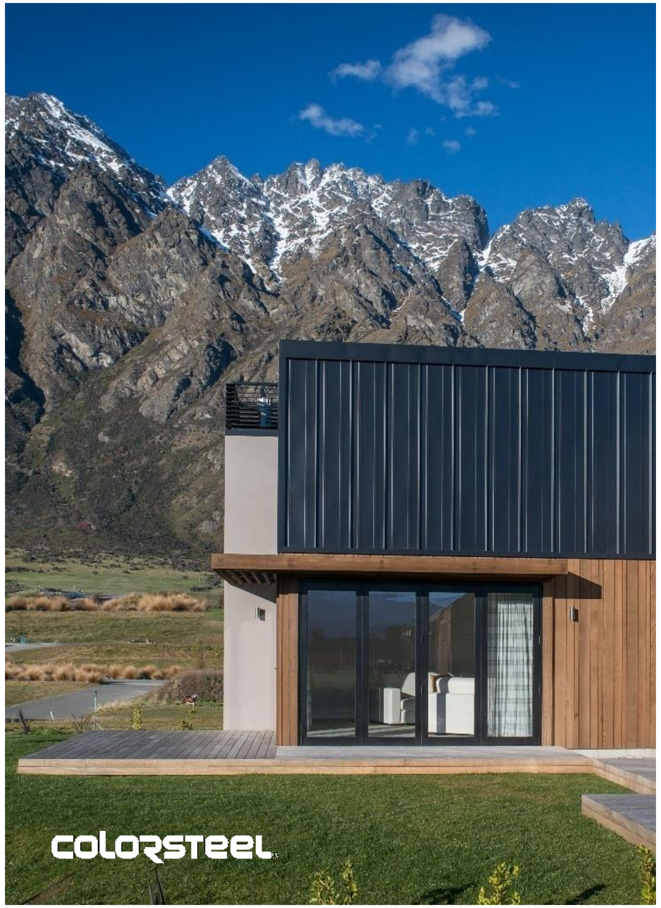
- ROIC[1] is the primary measure of performance across all business units and is a key focus for the Group. ROIC is a key discipline for:
  - performance management
  - project assessment and
  - executive incentives
- Targeting returns above cost of capital through the cycle
- Underpins objective of delivering top quartile shareholder returns

Group ROIC Performance (%)



FY2021 ROIC by Segment (%)





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

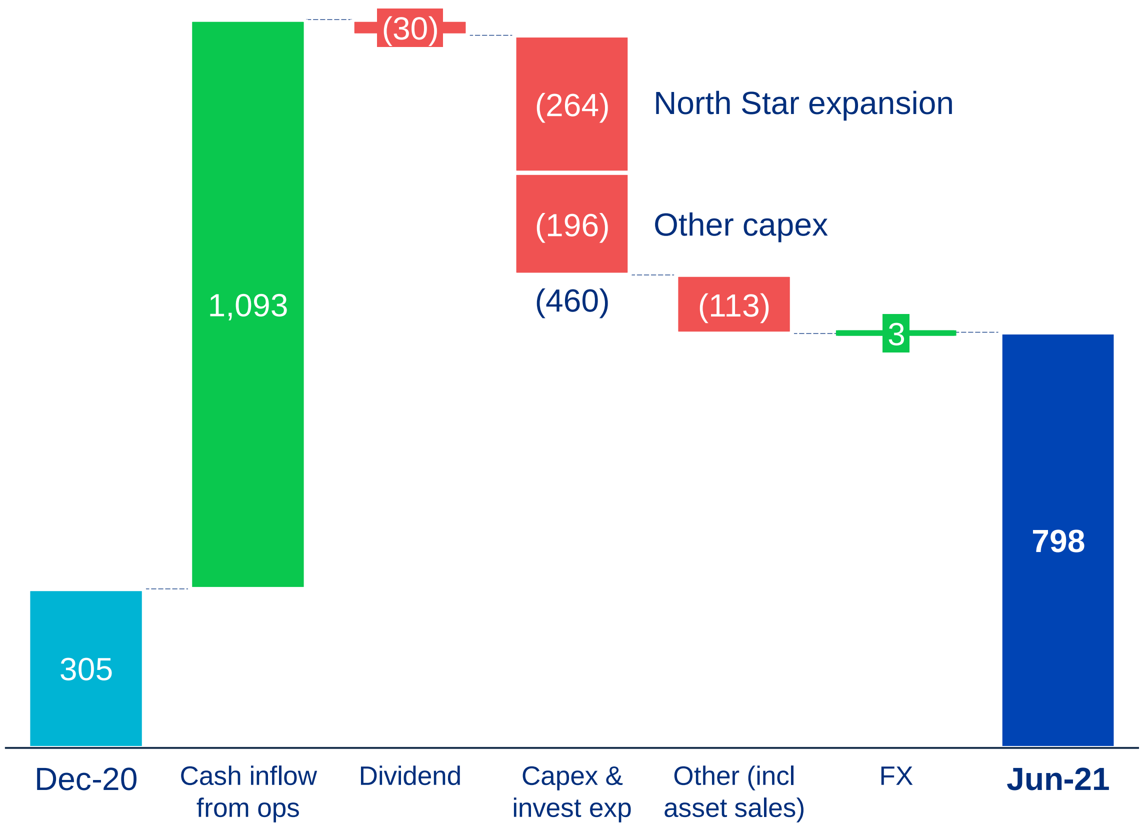
RETURNS FOCUS
MAXIMISING CASH GENERATION

Strong cash inflows from operations; working capital increased on elevated prices and volumes

Net cash flow ($M)
(before investment exp and financing)

$M	FY2019	FY2020	FY2021	2H21
Reported EBITDA [1]	**1,754**	**844**	**2,246**	**1,475**
Adjust for other cash profit items	(22)	207	(13)	1
Working capital movement (incl provisions)	179	(101)	(447)	(315)
Net financing cost [1]	(39)	(58)	(59)	(29)
Income tax paid [2]	(190)	(74)	(69)	(39)
Cash flow from operating activities	**1,682**	**818**	**1,658**	**1,093**
Capex (excluding North Star expansion)	(369)	(406)	(328)	(196)
Net cash flow (before North Star expansion, investment expenditure & financing)	**1,313**	**412**	**1,330**	**897**
North Star expansion capex [3]	(9)	(174)	(432)	(264)
Net cash flow (before investment expenditure & financing)	**1,304**	**238**	**898**	**633**

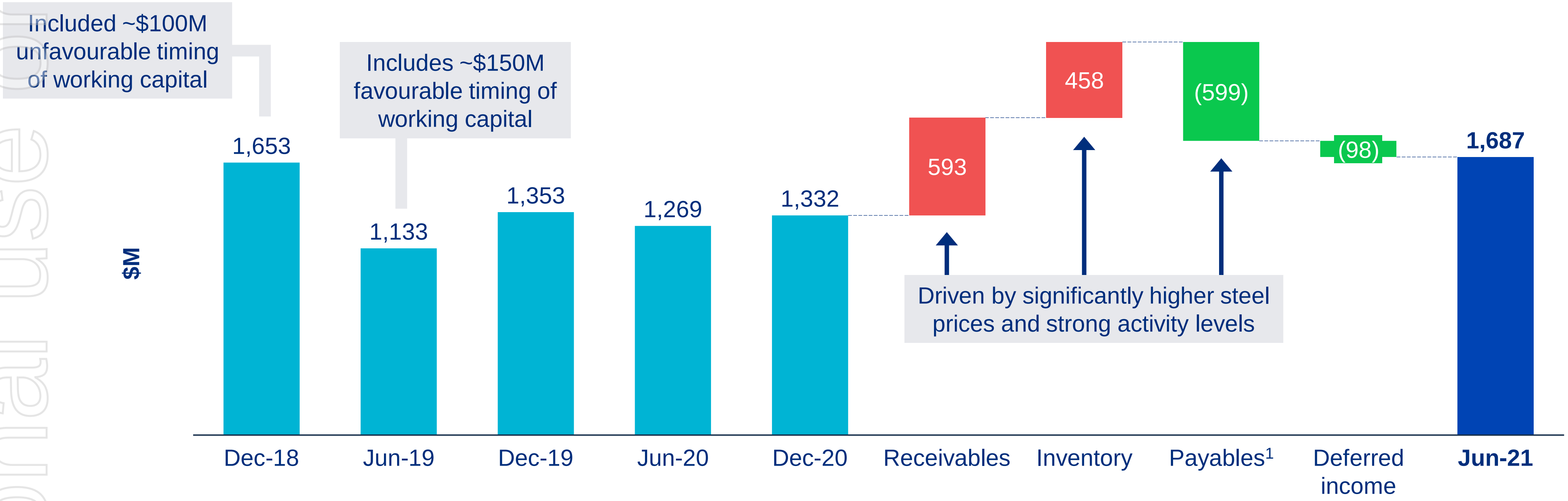
Net cash / (debt)[1] ($M)



(1) FY2020 onwards includes the impact of lease liabilities under AASB16.
(2) As at 30 June 2021 the BlueScope Steel Australian consolidated tax group is estimated to have carried forward tax losses of approximately $710M. There will be no Australian income tax payments until these losses are recovered.
(3) Reflects cash payments on capital expenditure. FY2021 reconciles to $507M accounting capital spend including capital accruals through $75M increase in capital creditors.

RETURNS FOCUS
WORKING CAPITAL

Increase in working capital due to significantly higher steel pricing and strong activity levels across the business



	Dec-18	Jun-19	Dec-19	Jun-20	Dec-20	Jun-21
% of 6 months' sales (annualised)	**12.9%**	**9.2%**	**11.5%**	**11.7%**	**11.4%**	**12.0%**

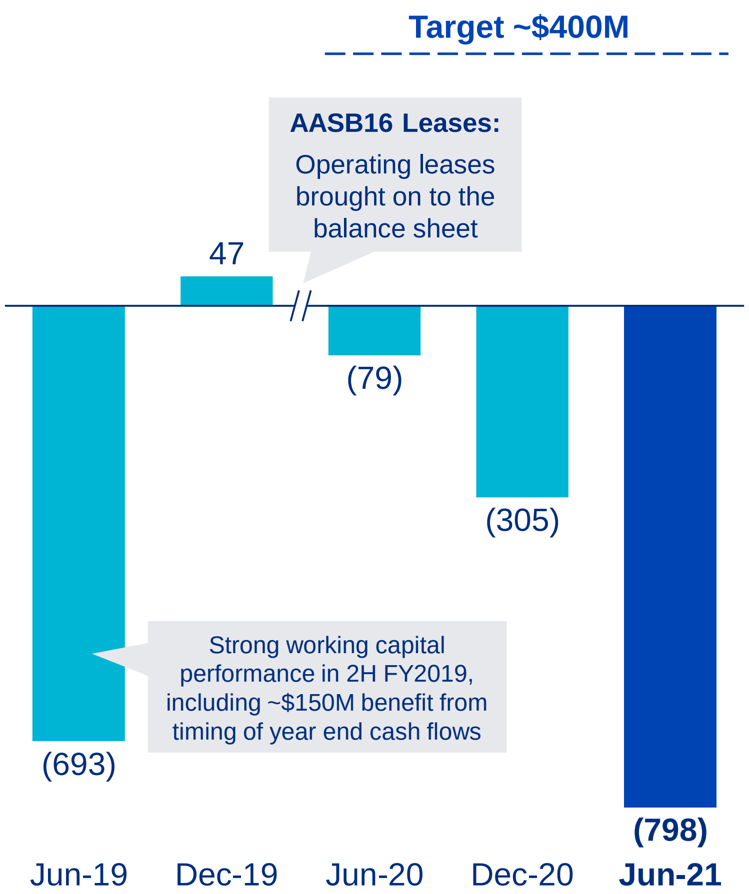
1. Trade and sundry payables.

ROBUST CAPITAL STRUCTURE
NET CASH POSITION; AMPLE LIQUIDITY

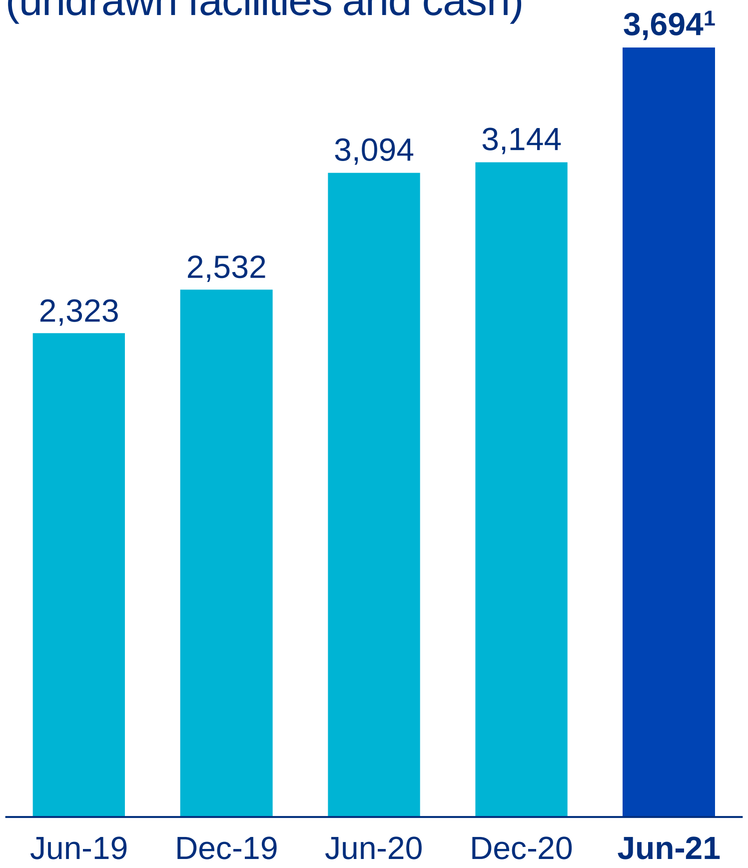
Strong balance sheet providing foundation for increased returns and capacity for growth

- 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 debt / (cash) ($M)



Liquidity ($M)
(undrawn facilities and cash)

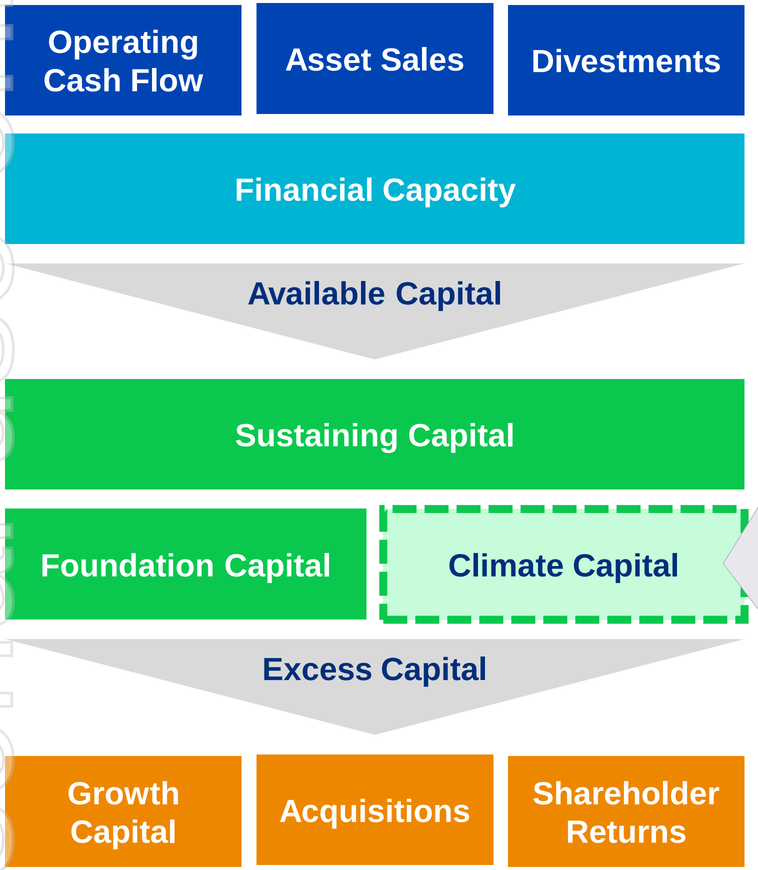


1. Includes $770M liquidity in NS BlueScope Coated Products JV.

DISCIPLINED CAPITAL ALLOCATION
CAPITAL EXPENDITURE

Capital prioritised to highly value accretive North Star expansion project; framework evolved to better integrate climate-related considerations

Capital allocation framework



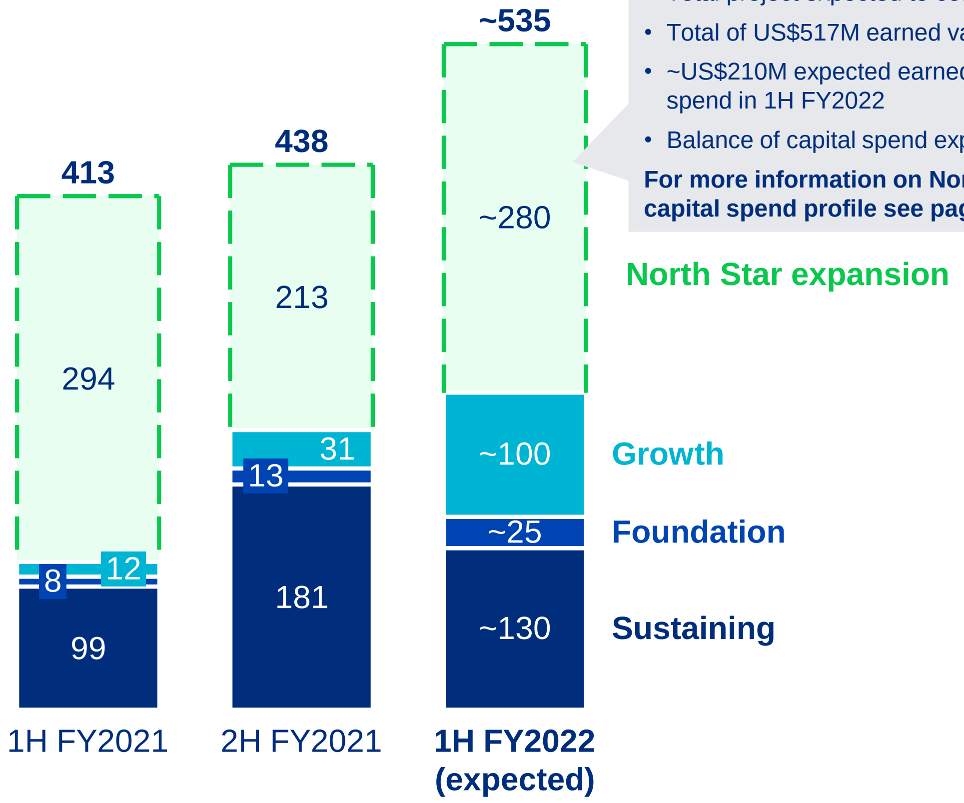
- Includes projects to support achievement of decarbonisation pathways and GHG emission reduction targets and goals
- Considered critical in maintaining BlueScope's long-term sustainability; prioritised ahead of growth investments and shareholder returns where appropriate
- Investments must have an appropriate commercial overlay to ensure decarbonisation is pursued in the most capital efficient manner

Capital and acquisition expenditure[1] ($M)

North Star Expansion[1]

- Total project expected to cost ~US$735-770M
- Total of US$517M earned value to 30 June 2021
- ~US$210M expected earned value and cash spend in 1H FY2022
- Balance of capital spend expected in 2H FY2022

For more information on North Star expansion capital spend profile see page 92

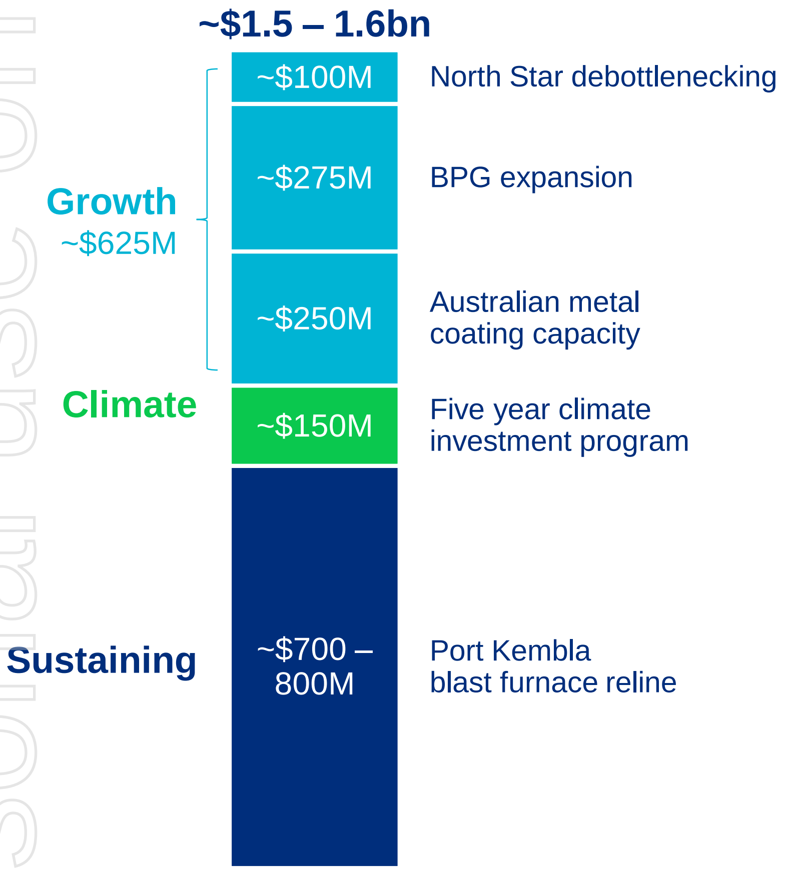


1. Reflects accounting capital spend including capital accruals; 2H FY2021 differs from cash capital expenditure shown on page 74 through A$23M decrease in capital creditors (of which a A$52M decrease is attributable to North Star expansion).

DISCIPLINED CAPITAL ALLOCATION
FUTURE INVESTMENT PRIORITIES

Indicative ~$1.5bn of projects identified over five years for growth opportunities, foundational investment and to position the business for a low carbon future

Future investment priorities ($M)



Project	Description	FY22	FY27
North Star debottlenecking	500ktpa incremental debottlenecking opportunity at North Star[1]		
BlueScope Properties Group expansion	Increased allocation of capital to BPG, in order to carefully grow the business		
Australian metal coating capacity	Exploring further upgrades in manufacturing capacity to deliver long term growth		
Five year climate investment program	Focussing on optimising current operating assets and preparing for new technologies		
Port Kembla blast furnace reline	Securing future iron supply for the Port Kembla Steelworks		

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

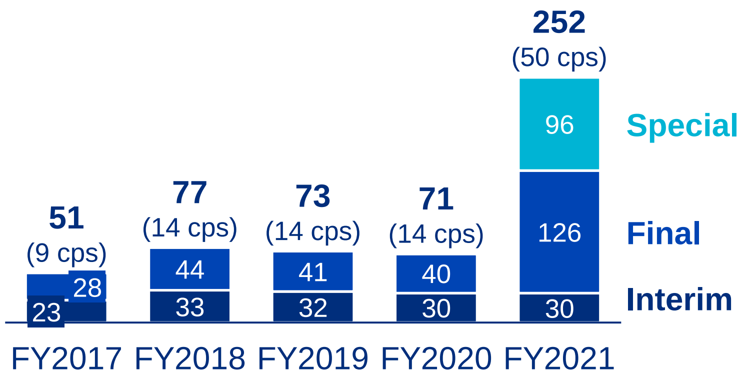
1. BlueScope will begin to assess the hot strip mill debottlenecking opportunity as we progress through the ramp up period of the expansion project.

DISCIPLINED CAPITAL ALLOCATION
SHAREHOLDER RETURNS

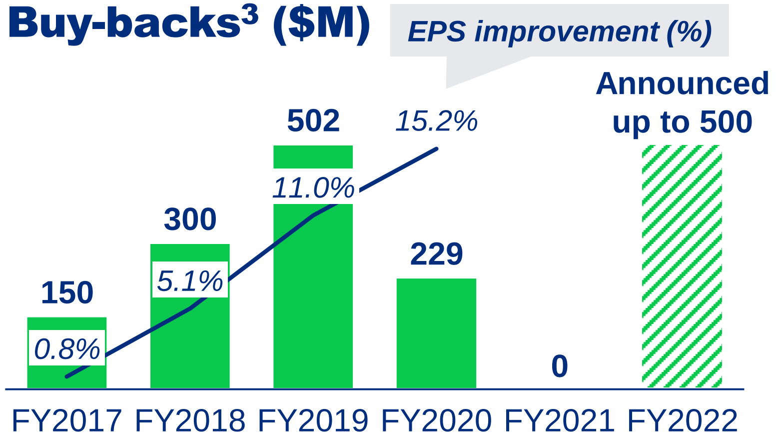
Increasing annual ordinary dividend level to 50 cps per annum[1] and announcing on-market buy-back of up to $500M

- Following a review, the Board's intention is to increase the annual ordinary dividend level and will target 50 cps per annum, i.e. 25 cps per half[1]
- Commencing 50 cps payout in FY2021 with 25 cps final dividend and 19 cps special dividend announced today, complementing 6 cps interim dividend paid in March 2021
- BlueScope will continue to use on-market share buy-backs to supplement the payment of consistent dividends
- Buy-backs are attractive given the flexibility they provide in managing BlueScope's capital and for the EPS enhancement they can deliver
- The buy-back of up to $500M is intended to be conducted over the next twelve months. The timing and value of shares purchased will be dependent on the prevailing market conditions, share price and other factors

Dividends announced[2] ($M)



Buy-backs[3] ($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 shows total value of dividends announced.
3. Chart reflects cash settlements of shares bought back. Average buy-back price to-date of $13.51 per share.

Segment guidance for 1H FY2022

SEGMENT GUIDANCE FOR 1H FY2022

Outlook subject to assumptions and qualifiers referenced on page 41

Australian Steel Products

- Expect a better result compared to 2H FY2021
- Similar to, or slightly higher domestic despatches on ongoing robust construction demand
- Stronger benchmark spreads
- Higher scrap and coating metal costs on global index pricing
- Lower coke contribution on realised margins

North Star

- Expect significantly stronger result compared to 2H FY2021
- Higher benchmark spreads partly offset by unfavourable impact of realised selling prices, noting specific sales mix
- Unfavourable impact of lower volumes on planned outage
- Higher alloy input costs and conversion costs including labour

Building Products Asia & US

- Expect a similar to slightly better result to 2H FY2021
- North America – expect a similar result on ongoing demand strength and cyclically elevated margin
- ASEAN – expect a lower result due to ongoing COVID-19 disruption particularly in Malaysia and Indonesia
- China – result expected to be around double that of 2H FY2021 on favourable seasonality
- India – similar result

Buildings North America

- Overall, expect a slightly higher result than 2H FY2021
- Lower earnings in the core EBS business compared to 2H FY2021 with ongoing margin compression due to higher steel feed prices offsetting higher volumes
- BPG contribution expected to be higher than last half on project timing

New Zealand & Pacific Islands

- Expect a higher result than 2H FY2021
- Similar domestic despatches on ongoing robust construction and infrastructure activity
- Higher benchmark steel pricing, partly offset by unfavourable impact of specific sales mix relative to benchmark
- Moderately lower energy costs
- Similar net vanadium contribution

Intersegment, Corporate & Group

- Higher Corporate costs reflecting investment in Digital and Climate initiatives
- Non-repeat of significant 2H FY2021 profit in stock elimination (which was $37M)

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

1H FY2022 GROUP OUTLOOK[1]

- At the beginning of 1H FY2022, order and despatch rates in key markets remain robust. Spot steel spreads in North America are materially higher than both 2H FY2021 and longer-term averages. In light of these unusually strong conditions, the Company expects underlying EBIT in 1H FY2022 to be in the range of $1.8 billion to $2.0 billion
- While in the medium term we see supportive industry and end use demand trends, it is uncertain how long the current robust conditions will be sustained
- For the purposes of the outlook, the Company has made the following 1H FY2022 average assumptions:
  - US mini-mill benchmark spreads to be ~US$420/t higher than 2H FY2021[2]
  - East Asian HRC price of ~US$810/t[3]
  - 62% Fe iron ore price of ~US$170/t CFR China[3]
  - Index hard coking coal price of ~US$180/t FOB Australia[3]
  - A$:US$ at US$0.74[3]
- Relative to 2H FY2021, expect similar underlying net finance costs, underlying tax rate and profit attributable to non-controlling interests
- Expectations are subject to spread, foreign exchange and market conditions

1. Sensitivities can be found on page 80.
2. US mini-mill benchmark spreads quoted on a lagged basis in metric tonnes. Expected 1H FY2022 US mini-mill benchmark spread of ~US$1,175/t, compared to US$755/t in 2H FY2021.
3. Quoted on an unlagged basis for the six month period; volumes quoted in metric tonnes.

BLUESCOPE: A RESILIENT BUSINESS DELIVERING RETURNS THROUGH THE CYCLE

A very different type of steel company – one that is uniquely positioned to grow and deliver across our major markets

Assets and capability

- Strong operating leverage from diverse business portfolio
- Global leader in 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

Long-term sustainable earnings and growth

- Positioned for emerging trends:
  - lower density housing; rise in A&A
  - e-commerce and logistics infrastructure
  - government infrastructure focus
- Innovating to drive inter-material and broader growth in Australia and beyond
- Expanding best-in-class US mini-mill for growth in FY2022/23; further debottlenecking thereafter
- Upscaling BlueScope Properties Group, tapping into key trends in industrial properties
- Targeting further growth from outstanding suite of Asian coating assets
- Transforming how we do business through digital technologies
- Positioning the business for a low carbon future

Capital discipline and returns focus

- Strong balance sheet
- Disciplined capital allocation
- Clear focus on delivering:
  - Safe and sustainable operations
  - ROIC > WACC on average through the cycle
  - At least 50% of free cash flow to shareholders
  - EPS growth through the cycle

Questions

Low Carbon Steelmaking in Australia

ENABLERS FOR LOW CARBON STEELMAKING IN AUSTRALIA

- The success of BlueScope's goal of net zero emissions by 2050 is dependent upon:
  - Evolution of emerging and breakthrough technologies to viable, commercial scale
  - Access to appropriate quality and quantities of raw materials in both the near and longer-term
  - Access to affordable, firmed renewable energy
  - Availability of appropriate volumes of competitively priced hydrogen from renewable sources
  - Public policy that supports investment in decarbonisation and avoids risk of carbon leakage

- Specifically, key considerations for prospective low emissions flat steelmaking in Australia include:

1. The availability of sufficient quantities of prime quality scrap, which are required for scrap EAF flat steel production
2. Availability of iron ore of suitable concentration and purity, which is required for DRI production
3. Access to reliable and affordable renewable energy, which is critical to commercial viability
4. Low cost green hydrogen, which will underpin decarbonisation

1 SUFFICIENT QUANTITIES OF PRIME QUALITY SCRAP ARE REQUIRED FOR SCRAP EAF FLAT STEEL PRODUCTION

BlueScope

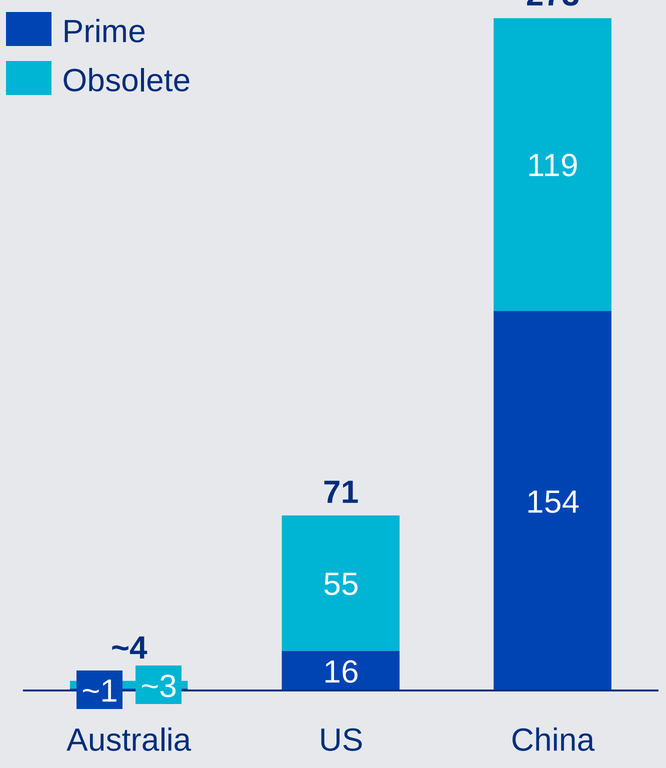
Why is it important?

- Scrap for steelmaking is typically broken down between prime grades, which are generally sourced from manufacturing by-products, and obsolete scrap, e.g. post-consumer recycling
- Typically flat steel production requires a higher proportion of prime scrap, relative to long products production, in order to deliver specific surface or re-rolling grade requirements
  – Higher proportions of post-consumer recycled (obsolete) scrap can however be used in long steel products (reinforcing, wire, etc),

What is the current status in Australia?

- Australia has approximately four million tonnes of annual merchant scrap arisings, the vast majority of which are obsolete grades, reflecting Australia's relatively small manufacturing base (compared to say the US Midwest)
  – Merchant scrap arisings are dispersed geographically across the country
  – Approximately half of Australia's merchant scrap arisings are currently used by existing steel making facilities, predominantly for long products, with the rest exported
- Scrap availability depends on the stock of steel currently reaching the end of its useful life, which is typically up to 50 years

Scrap Arisings[1]
(million metric tonnes, 2020)



1. Source: CRU, BSL Analysis

2 IRON ORE OF SUITABLE CONCENTRATION AND PURITY IS REQUIRED FOR DRI PRODUCTION

Why is it important?

- Unlike in blast furnace production, raw materials in the DRI process remain solid, meaning impurities are harder to remove
- EAF-quality DRI requires higher grade ores – with higher iron content (>67%) and a low level of contaminants. These characteristics are typically found in beneficiated magnetite.
- Lower grade ores, such as hematite ores, can be used in the DRI process, however require additional processing via a melter. This adds significant additional capital and operating costs.

What is the current status in Australia?

- The Australian iron ore industry is dominated by hematite ores, which are most suitable for mining and shipment and use in blast furnaces, but less so for DRI application
- DRI grade ores suitable for ready use in the EAF represent less than 15% of current seaborne ores. Whilst this proportion will inevitably increase, it will only support a small proportion of global steel production
- Hematite ores require additional metallurgical processing post DRI
- Melting and refining post DRI to produce liquid iron feed into a BOF is currently being examined
  - This could enable current BF-BOF process to be adapted to a DRI-Melter-BOF process using more readily available ore types

Magnetite Ore
Fe_3O_4

Hematite Ore
Fe_2O_3

Direct Reduced Iron

3 RELIABLE AND AFFORDABLE RENEWABLE ENERGY IS CRITICAL

Why is it important?

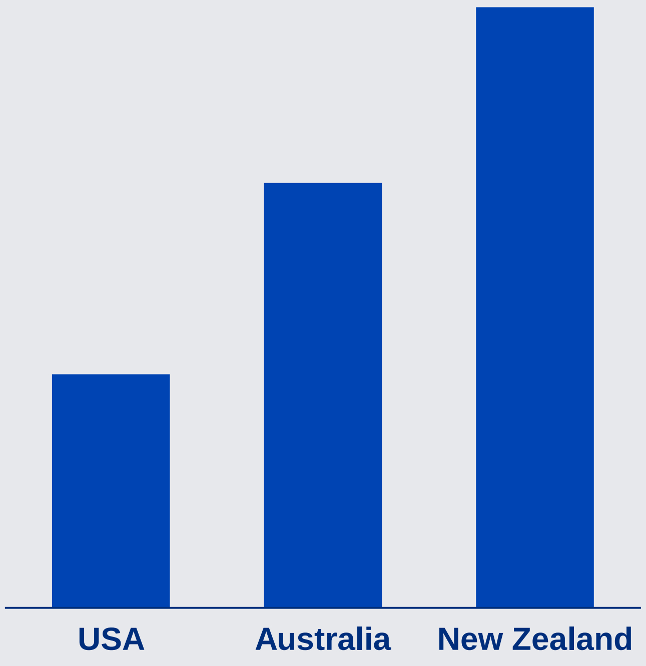
- Low cost reliable energy is critical to the commercial viability of iron and steelmaking technologies, particularly EAF and DRI production given their energy intensity
- Access to affordable, reliable renewable electricity is a critical enabler of decarbonisation
  - Reducing scope 2 emissions from existing steelmaking facilities
  - Reducing the cost of green hydrogen production sufficiently to bring it into the range of commercial viability for ironmaking (DRI production and / or blast furnace tuyere injection)
    - The hydrogen DRI EAF process requires over ten times the amount of electricity currently used in the BF-BOF process

What is the current status in Australia?

- Prices paid by our Australian operations for electricity and gas are approximately double those paid by our US steelmaking operation
- The renewable share of the Australian electricity generation was 28% in 2020
- Reliability of renewables and energy storage remain a critical challenge given iron and steelmaking processes require 24-hour operations
  - Evolution of renewable generation and energy storage technologies will be key enablers

BSL Average Cost of Electricity

(US$ per megawatt hour, 2020)



4 LOW COST GREEN HYDROGEN WILL UNDERPIN DECARBONISATION

Why is it important?

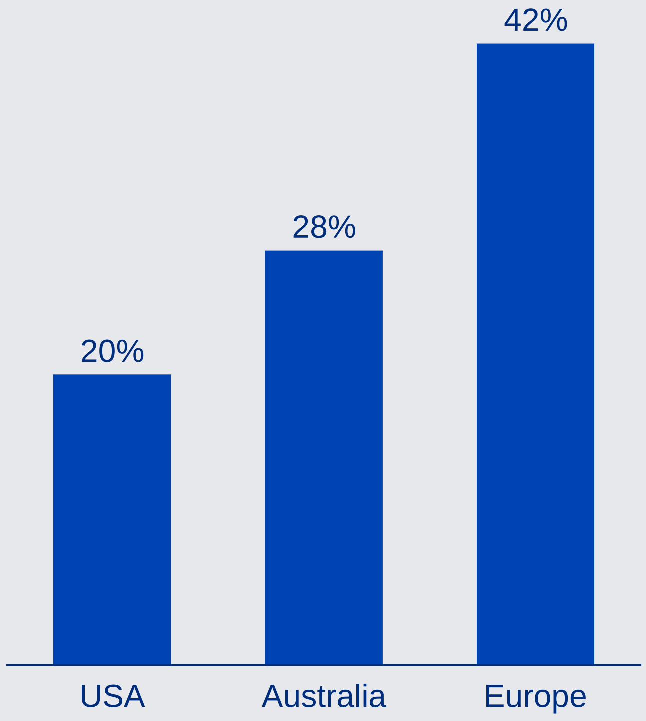
- Hydrogen may replace carbon (from metallurgical coal) as a reductant in the process of transforming iron ore to iron in DRI and as a partial replacement for pulverised coal in blast furnace injection
- Green hydrogen, produced from renewable energy, provides the greatest opportunity for the steel industry to decarbonise
- 70% of the world's steel is made through the BF-BOF route. DRI-Melter-BOF provides a potentially capital efficient pathway to decarbonisation as it potentially utilises existing BOF and Caster assets
- However, until green hydrogen is commercially available at scale, current / proposed DRI pilot projects of scale will continue to use natural gas

What is the current status in Australia?

- Natural gas is expensive, and hydrogen is not yet a feasible replacement for natural gas:
  - There is currently no at-scale production of green hydrogen. The development of green hydrogen production to a commercial scale is currently in its infancy in Australia, and across the globe
  - As a replacement for natural gas, even if green hydrogen can be produced at the Federal Government's stretch target of $2/kg ($16/GJ), the cost would still be materially above the current cost of natural gas
  - To be a partial economic substitute for coal in the blast furnace, hydrogen would need to be below $1/kg
- Significant investment in an Australian hydrogen industry and supporting infrastructure is required to deliver economic hydrogen supply. This will likely take a number of investment cycles as well as continued supportive policy from Governments

Share of Renewables

(Renewable % of Total Generation, 2020)



BlueScope: A different kind of steel building products company

BLUESCOPE: A DIFFERENT KIND OF STEEL BUILDING PRODUCTS COMPANY

What makes us different?

1 **TECHNOLOGY, BRANDING & CHANNELS**

2 **BUSINESS DIVERSIFICATION**

3 **COST COMPETITIVENESS**

4 **DISCIPLINED CAPITAL ALLOCATION**

5 **APPROACH TO SUSTAINABILITY**

1 TECHNOLOGY, BRANDING & CHANNELS

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 markets
  - Development of the innovative COLORBOND® Matt paint finishes
  - Roll out of leading proprietary AM[1] 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 NATA 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

1 TECHNOLOGY, BRANDING & CHANNELS

Brands – a portfolio of many well-known and respected names to support our premium branded positions

Australia

Colorbond®
Truecore®
Zincalume®
TruSpec®

New Zealand

COLORSTEEL® NEW ZEALAND'S FAVOURITE ROOF
GALVSTEEL®
Axxis® STEEL FOR FRAMING
Zincalume®

Asia

clean Colorbond®
BLUESCOPE Zacs®
SÁCVIỆT®
durashine® TATA BLUESCOPE STEEL

North America

BUTLER®
VP BUILDINGS VARCO PRUDEN
ASC® BUILDING PRODUCTS
steelscape®

1 TECHNOLOGY, BRANDING & CHANNELS

Channels – clear focus on knowing our end customers and maintaining strong channels to market

Australia

LYSAGHT

Orrcon Steel

FIELDERS

METALCORP Everything in Steel

IMPACT STEEL

BlueScope Distribution

RANBUILD Better sheds. Bigger choice.

New Zealand

PACIFIC STEEL CERTAIN STRENGTH

Asia

LYSAGHT

TATA SHAKTEE

BLUESCOPE Zacs

North America

BUTLER

VP BUILDINGS VARCO PRUDEN

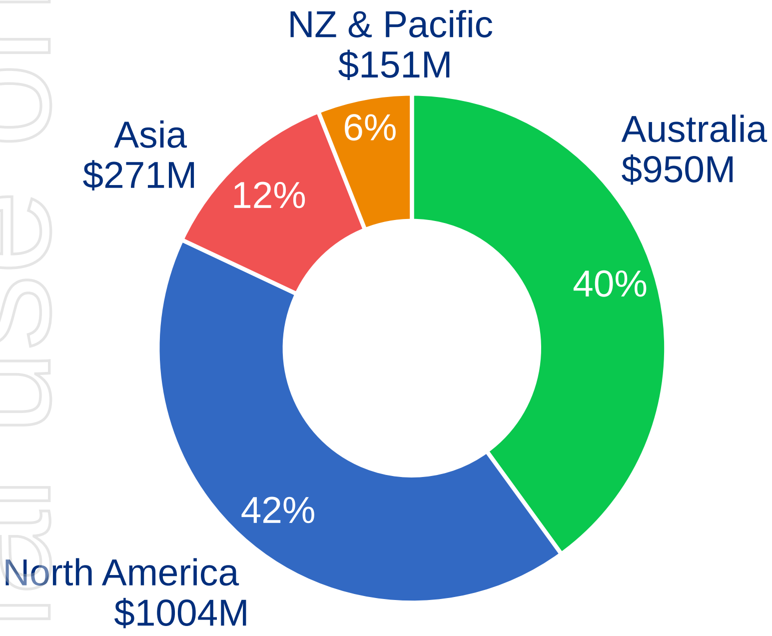
AEP SPAN

ASC BUILDING PRODUCTS

2 BUSINESS DIVERSIFICATION

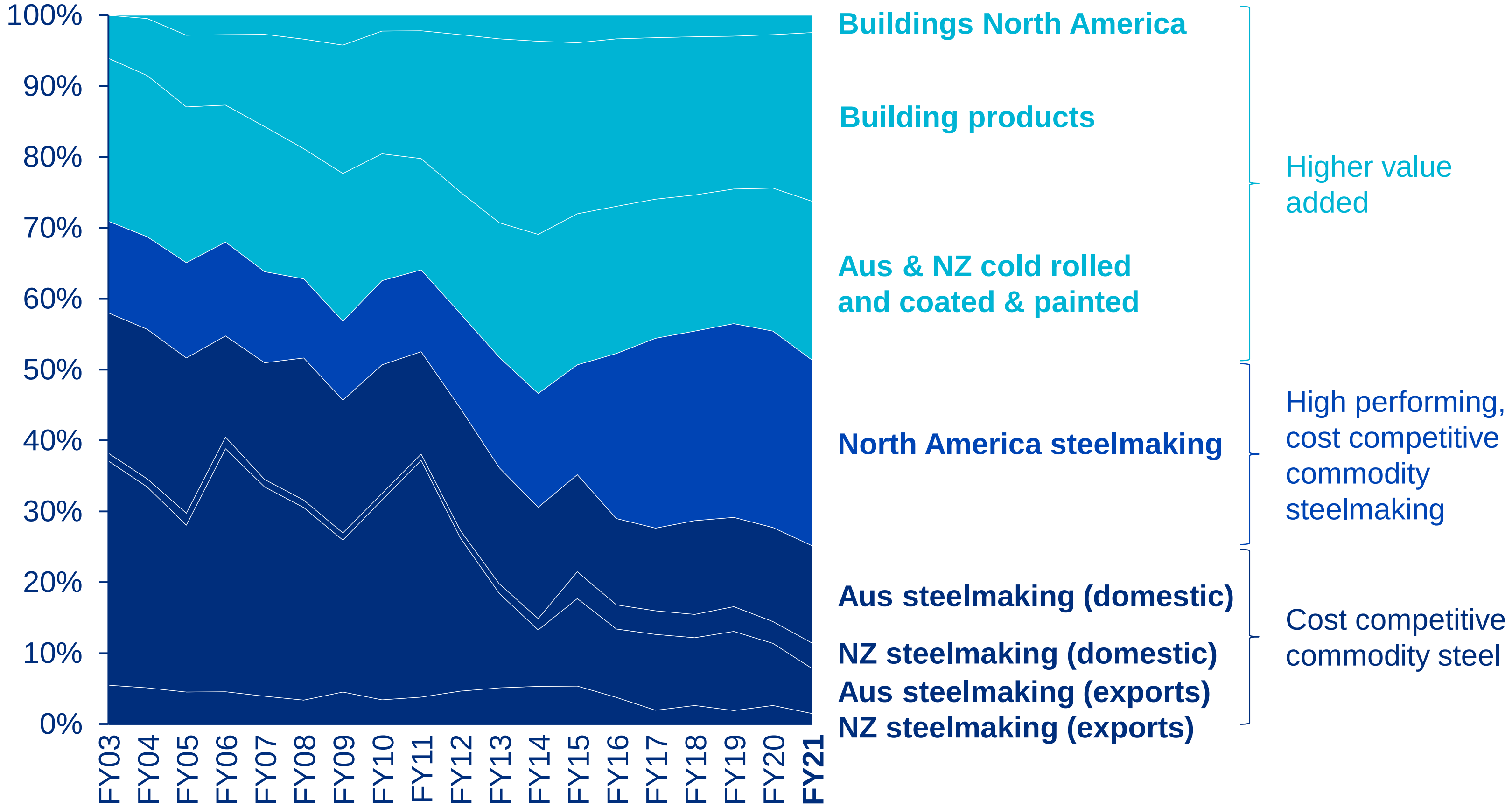
Geographic diversity and increasing contribution from value-added products

Underlying EBITDA by region



FY2021 Total[1]:
$2,376M

BlueScope despatch volume mix



1. Total excludes corporate costs & eliminations of $164M, which then balances back to FY2021 underlying EBITDA of $2,212M

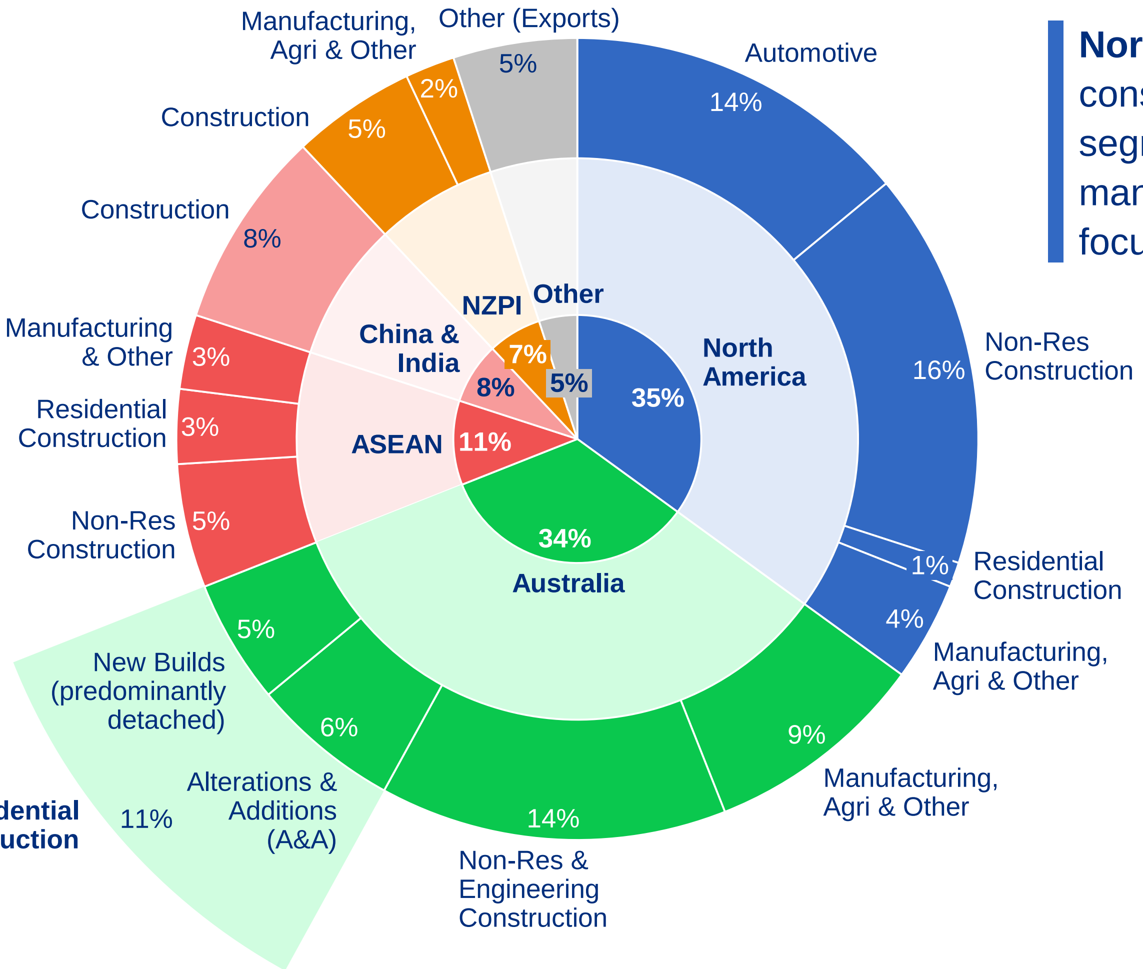
2 BUSINESS DIVERSIFICATION

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

BlueScope indicative despatch volume split by region and end-use segment[1]

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

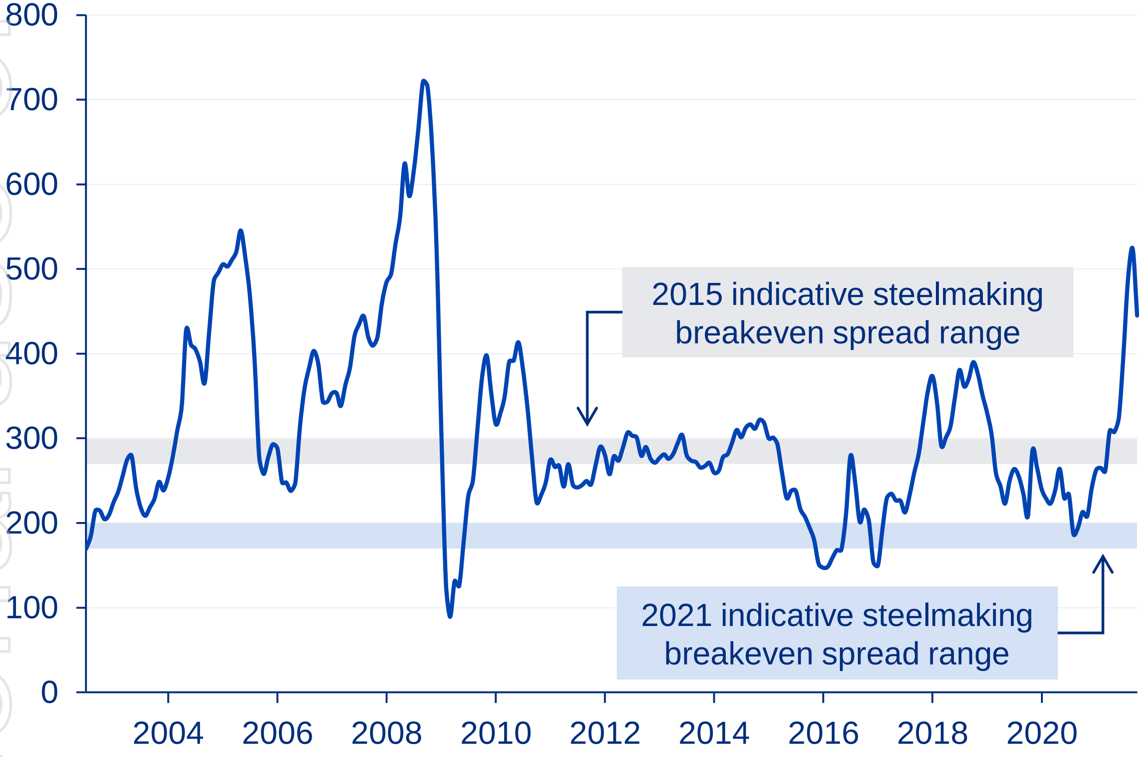
North American Construction: mixed across commercial, industrial, government and residential sectors, through sales of hot rolled products, metal coated and painted products and engineered buildings

1. FY2021 data, excludes intercompany eliminations

3 COST COMPETITIVENESS AUSTRALIAN STEEL PRODUCTS

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

Asian steel spread[1] & estimated steelmaking cash breakeven[2] (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
- Focused 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® 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

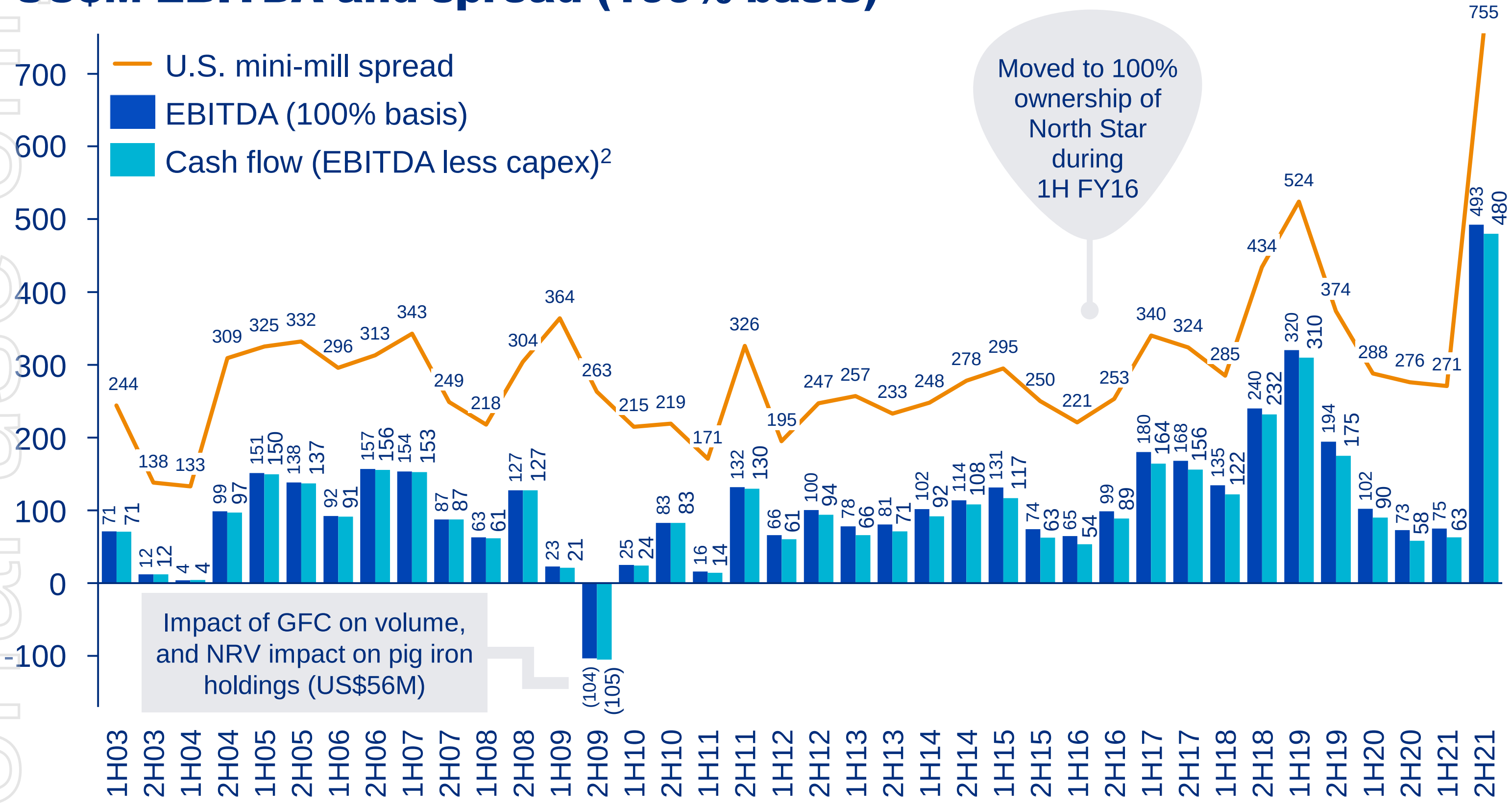
1. 'Indicative steelmaker HRC spread' representation based on simple input blend of 1.5t iron ore fines and 0.71t hard coking coal per output tonne of steel. Chart is not a specific representation of BSL realised HRC spread (e.g. does not account for iron ore blends, realised steel prices etc), but rather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

3 COST COMPETITIVENESS NORTH STAR

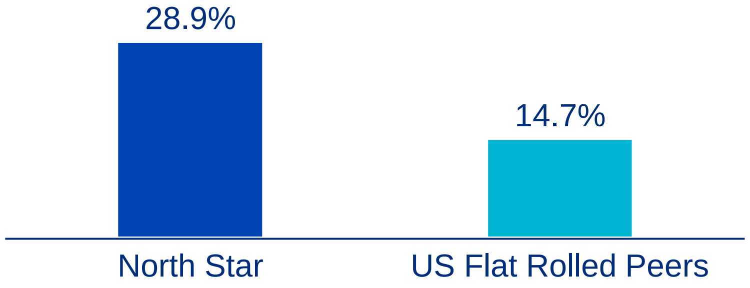
BlueScope

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

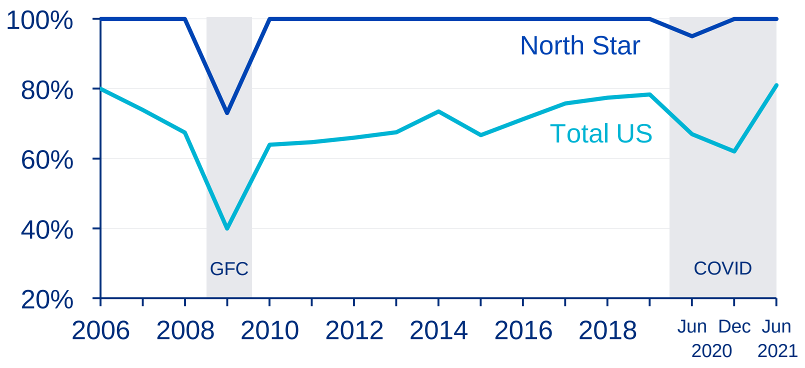
US$M EBITDA and spread (100% basis)[1]



EBIT margins[3] (%)



US steel mill capacity utilisation[4]



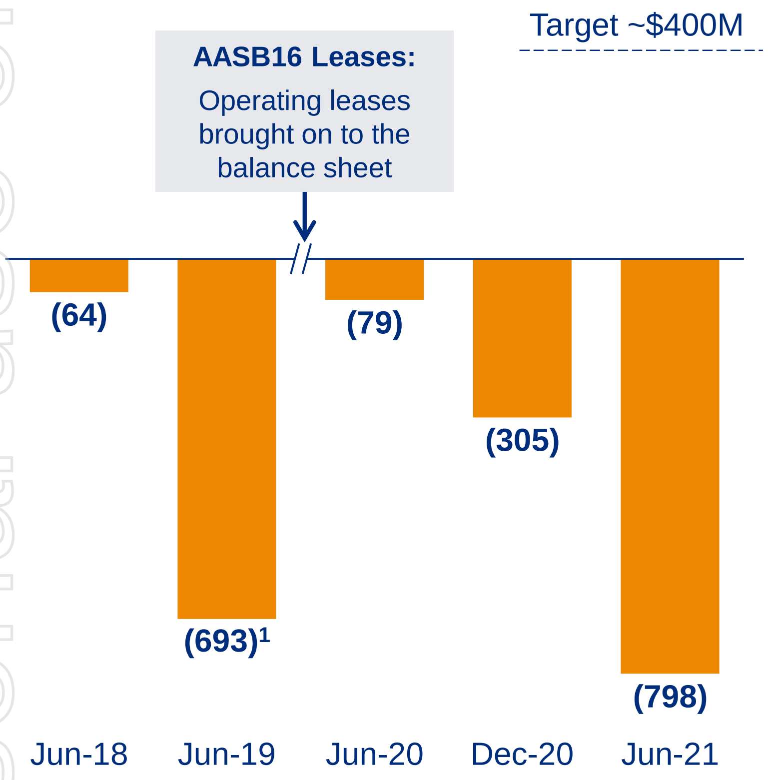
1. US Midwest mini-mill HRC spread (metric) – based on CRU Midwest HRC price (assuming illustrative one month lag), SBB #1 busheling scrap price (assuming one month lag) and Fastmarkets NOLA pig iron price (assuming two month lag); assumes raw material indicative usage of 1.1t per output tonne. Note, 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. FY2021 data. Reflects North Star underlying EBIT margin. Peer margin data sourced from publicly available company information, simple average of US flat rolled peers using relevant segment information
4. Source: American Iron and Steel Institute. Chart reflects annual average utilisation to 2019, and half year average utilisation for CY2020 and 1H CY2021.

4 DISCIPLINED CAPITAL ALLOCATION

Balance sheet strength, and a disciplined approach to balancing investment for long-term growth and returns to shareholders

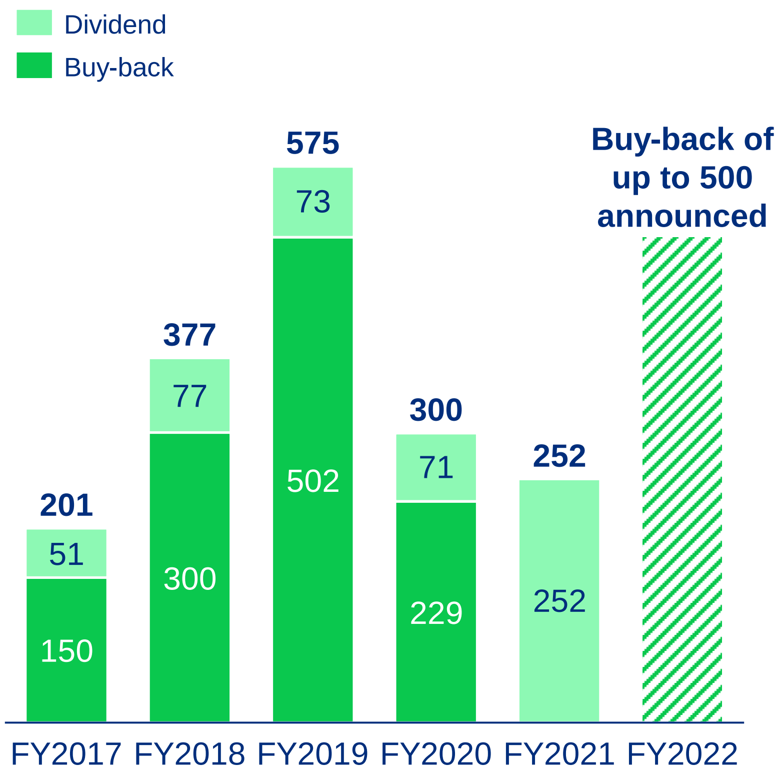
Robust Balance Sheet

Net debt / (cash) ($M)



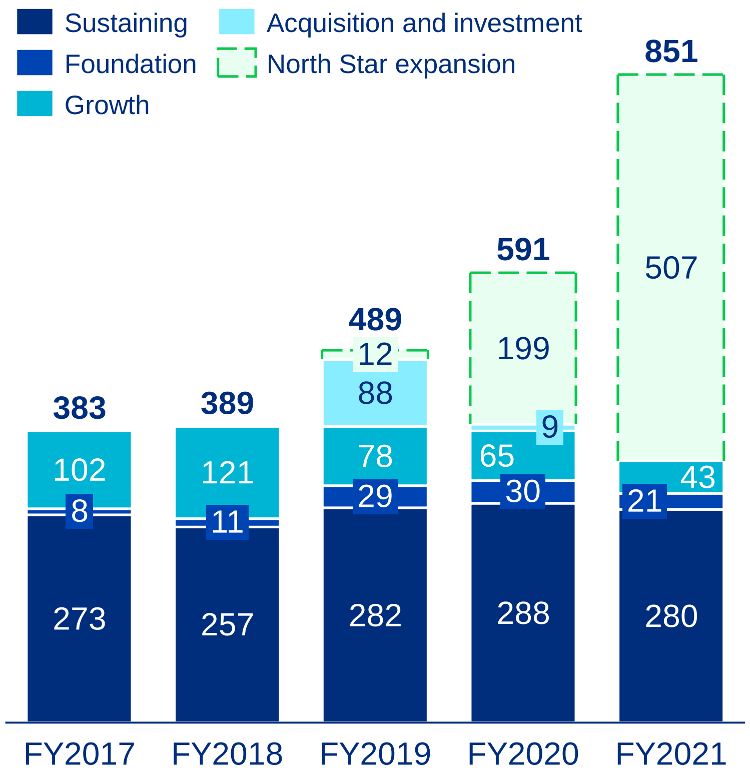
Returns to Shareholders

Dividends announced and buy-backs[2] ($M)



Investing for Long Term Growth

Capital and acquisition expenditure[3] ($M)



1. Strong working capital performance in 2H FY2019, including around $150M benefit from timing of year end cash flows
2. Chart shows value of dividends announced and value of cash settled buy-backs.
3. Reflects accounting capital spend including capital accruals

4 DISCIPLINED CAPITAL ALLOCATION
GROWTH OPPORTUNITIES

BlueScope

Investing for the future across our portfolio through a returns focused process driving competition for capital

Capital expenditure focus areas

- **Invest to maintain safe and reliable operations**
- **Invest in foundational and new technologies**
- **Invest to position the business for a low carbon future**
- **Invest for growth in premium branded products**
- **Invest to maximise value from 'best-in-class' assets**

Examples of growth projects and opportunities

Project	Description	FY22	FY27
Port Kembla blast furnace reline	Securing future iron supply for the Port Kembla Steelworks		
Five year climate investment program	Focussing on optimising current operating assets and preparing for new technologies		
BPG expansion	Increased allocation of capital to BPG, in order to carefully grow the business		
Australian metal coating capacity	Exploring further upgrades in manufacturing capacity to deliver long term growth		
North Star debottlenecking[1]	500ktpa incremental debottlenecking to be designed during commissioning of expansion		

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

1. BlueScope will begin to assess the hot strip mill debottlenecking opportunity as we progress through the ramp up period of the expansion project

4 DISCIPLINED CAPITAL ALLOCATION
DIGITALLY TRANSFORMING OUR BUSINESS

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

A clear framework for digital transformation

Provide leadership and strategy

- Clear strategy and direction
- Strategic focus areas for targeted digital initiatives and investments

Deliver and support use cases

- Digital uses cases and diagnostics across operations and customer facing areas
- Demonstrating value and opportunities to scale across different regions

Strengthen foundations

- Building new skills and capabilities, external partnerships and a unified approach to data and platforms to accelerate value across the business

Strategic priority areas

Sales and Marketing
Drive growth and profitability with the right commercials

Connected Supply Chain
Improve service levels and optimise inventory and costs

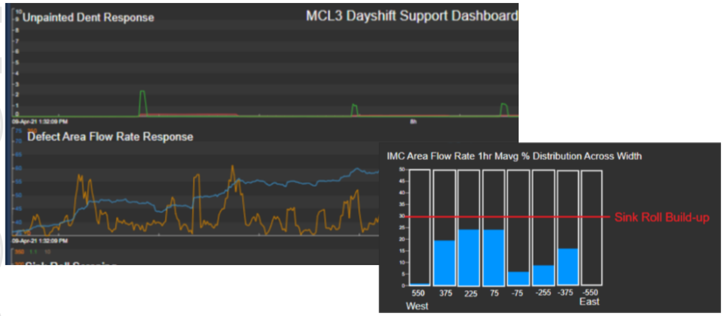
Manufacturing Excellence
Step change in quality, cost and throughput

Support Functions
Improve employee experiences through efficient and effective processes

4 DISCIPLINED CAPITAL ALLOCATION
DIGITALLY TRANSFORMING OUR BUSINESS

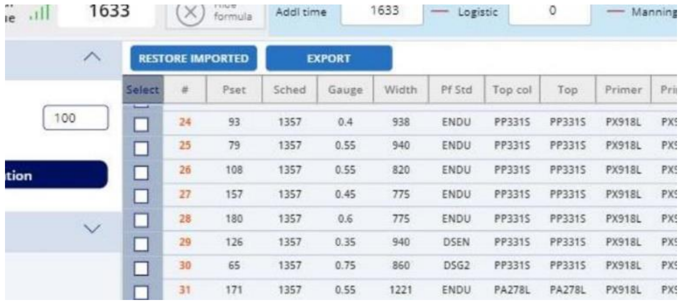
Examples of digital initiatives

Manufacturing Excellence



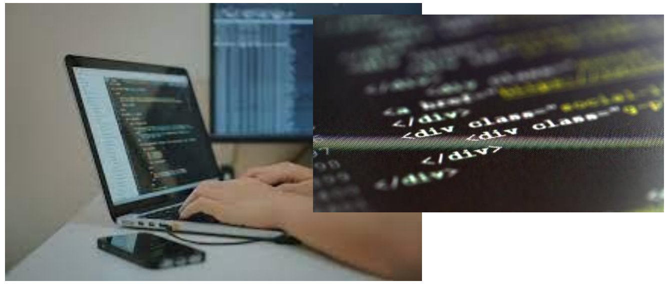
- Investing in an end to end asset intelligence system to improve how we maintain and run our coating assets at Springhill
- Use advanced analytics to identify root cause of metal spot defects and measuring coating thickness to improving surface quality, consistency and reduce waste

Connected Supply Chain



- Developed a new scheduling application at Steelscape's paint lines on the West Coast of the US to maximise production schedules. This leveraged work from a similar application in New Zealand
- Resulted in improved throughput and reduced scheduling time
- Looking to further expand the tool across other businesses

Support Functions



- Introduced Robotic Process Automation (RPA) to automate some finance processes and create capacity for our finance professionals
- Trialled across a range of repetitive, time intensive tasks e.g. balance sheet reconciliations
- Currently expanding capability and approach across other functions and businesses

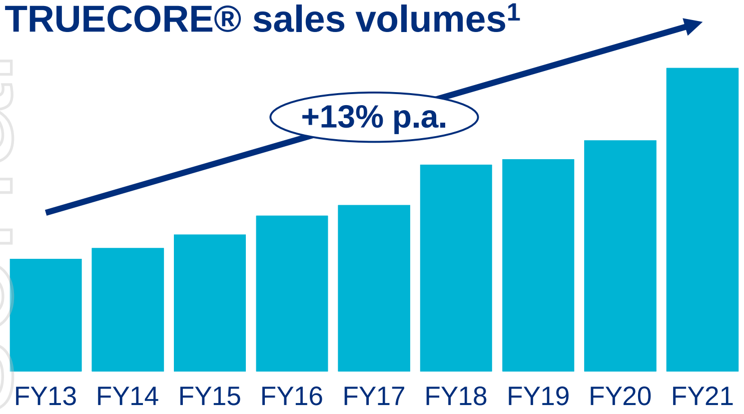
4 DISCIPLINED CAPITAL ALLOCATION
INVESTING IN GROWTH AT ASP

A wide range of low capital growth opportunities in intermaterial applications

TRUECORE® steel

- Sales of TRUECORE® steel continue to increase on the back of 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

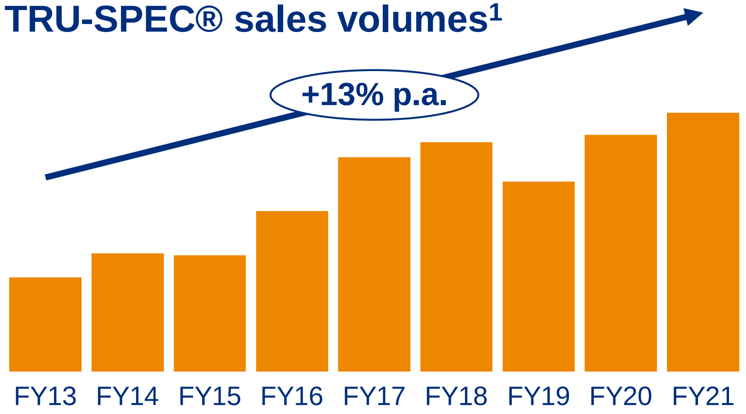
TRUECORE® sales volumes[1]



TRU-SPEC® coil plate

- Investing 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 volumes[1]



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 in residential cladding, on the back of the new COLORBOND® Matt steel colours and a range of new profile options from the rollforming channel, including the new LYSAGHT® ZENITH® range of profiles

1. Domestic prime sales volume ex-mill

5 APPROACH TO SUSTAINABILITY
OUR PURPOSE AND OUR BOND

BlueScope

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

Our Customers are our Partners

Our success depends on our customers and suppliers choosing us.

Our strength lies in working closely with them to create value and trust, together with superior products, service and ideas.

Our Shareholders are our Foundations

Our success is made possible by the shareholders and lenders who choose to invest in us.

In return, we commit to continuing profitability and growth in value, which together make us all stronger.

Our People are our Strength

Our success comes from our people. We work in a safe and satisfying environment.

We choose to treat each other with trust and respect and maintain a healthy balance between work and family life.

Our experience, teamwork and ability to deliver steel inspired solutions are our most valued and rewarded strengths.

Our Communities are our Homes

Our success relies on communities supporting our business and products.

In turn, we care for the environment, create wealth, respect local values and encourage involvement.

Our strength is in choosing to do what is right.

5 APPROACH TO SUSTAINABILITY
SAFETY

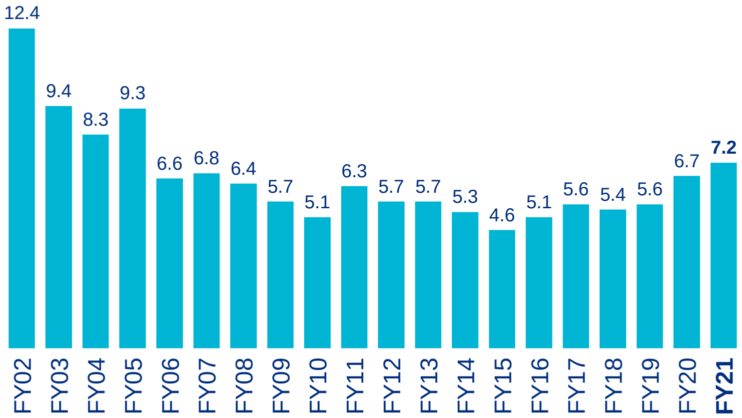
Ongoing alignment with evolving industry reporting standards

Transitioned health and safety indicators

- Strong emphasis on care and treatment to support full and sustained recovery
- BlueScope will continue to monitor traditional lagging safety indicators but has broadened disclosures
  - TRIFR is the primary lagging indicator; inclusive of fatalities, lost time injuries, medical treatment injuries and restrictions of work for more than seven days
  - Focused on understanding incident severity (potential fatalities) and injury severity, to provide context to TRIFR and insights to control effectiveness
- Leading and lagging indicators continue to be developed in alignment with evolving industry standards (Australian Council of Superannuation Investors, worldsteel) and reflected in remuneration framework
  - Key leading indicators for building HSE capability and more effective risk management are expected to support a sustainable improvement in performance

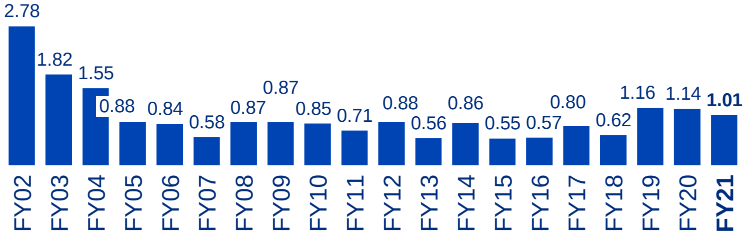
TRIFR

(total recordable injury frequency rate, per million hours worked)



LTIFR[1]

(lost time injury frequency rate, per million hours worked)



1. BlueScope has transitioned away from LTIFR to TRIFR as the primary lagging indicator. As such, we will be placing less focus on this metric in our public disclosures going forwards

5 APPROACH TO SUSTAINABILITY
SUSTAINABLE SUPPLY CHAIN

We foster responsible business practices and uphold human rights through engagement, risk assessment and improvement activities. We seek to partner with suppliers who share our core values

Our Approach

Prioritise

- Prioritise our supplier engagement based on risk and leverage
- Incorporate supply chain / industry risk factors
- Align with local business knowledge

Engage

- Internal and external engagement to explain the why and describe the risks
- Explain our expectations and approach:
  - BlueScope Code of Conduct
  - Supplier Code of Conduct
  - Responsible sourcing policy
  - Statement on Human Rights

Assess

- Structured assessment framework with independent assessments
  - EcoVadis Assessments
  - Onsite assessments
  - Industry certification schemes

Improve

- Sharing learnings from assessments
- Training
- Corrective actions
- Improvement plans
- Reassessments
- Measurable improvement

Our Progress in FY2021

- Engage–Assess–Improve process completed for all prioritised suppliers
  - 230 assessments completed by end of FY2021, exceeding target of 220
  - Transitioned majority of new assessments to EcoVadis process
  - Corrective action plans in place for 20% of assessed suppliers, demonstrating focus on improvement
- Increasing use of 3rd party on-site supplier assessments, despite COVID-19 impacts. Seven assessments complete in FY2021
- Supplier segmentation model refreshed with updated supplier and risk data
  - Increased coverage from 80% to 90% of total business unit / country spend (now covering over 1,000 suppliers)
  - Increase in suppliers prioritised for engagement and assessment to 280 (previously 220)
- Achieved 85th percentile rating in an EcoVadis sustainability assessment of BlueScope Steel Limited (Group)

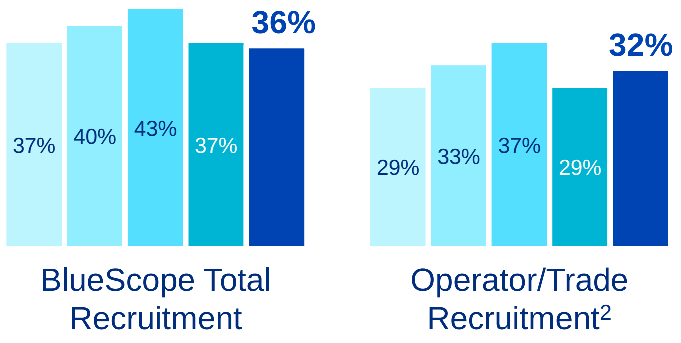
5 APPROACH TO SUSTAINABILITY
INCLUSION AND DIVERSITY

Continued improvement in female representation, notwithstanding challenges presented during the pandemic

- In FY2021 we have continued to build an inclusive workforce which reflects the diversity of the communities in which we operate. This includes beyond gender priorities emerging in some of our businesses
- The launch of Our Purpose helps us harness our diversity by emphasizing a shared sense of meaning and belonging across our people
- Ongoing progress was made towards gender balance across our workforce, including in the leadership pipeline and our operations workforce
- The percentage of women in operation / trade roles has more than doubled over the past 5 years

Women in BSL workforce (%)

Women in BSL recruitment (%)



FY2017 FY2018 FY2019 FY2020 **FY2021**

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

2. FY2019 female recruitment for operator / trade roles has been restated to 37%, previously reported as 40%

5 APPROACH TO SUSTAINABILITY
SUPPORTING OUR COMMUNITIES

We seek opportunities to strengthen our local communities through encouraging employee participation and collaboration, and through financial and in-kind support

Throughout the year, many of our businesses continued to support communities hit by the pandemic:

- North Star BlueScope Steel donated to the "V Project", a grassroots community initiative to encourage vaccinations and help slow the spread of COVID-19. In addition, North Star hosted an on-site vaccination clinic for a local healthcare provider
- A team of employees across Australia, China, the US, Singapore and India worked together to source and ship N95 masks, oxygen concentrators and ventilators to India for donation to communities and hospitals in need
- BlueScope China shipped 20 thousand N95 masks to NS BlueScope Cilegon's site in Indonesia where authorities are struggling to control the pandemic

We continue to seek opportunities to strengthen our local communities through encouraging employee participation and through financial and in-kind support.

BlueScope's community investment framework

Shelter
Every aspect of shelter: homelessness, emergency accommodation, affordable housing solutions

Community building
Construction or improvement, eg. community centres, meeting places

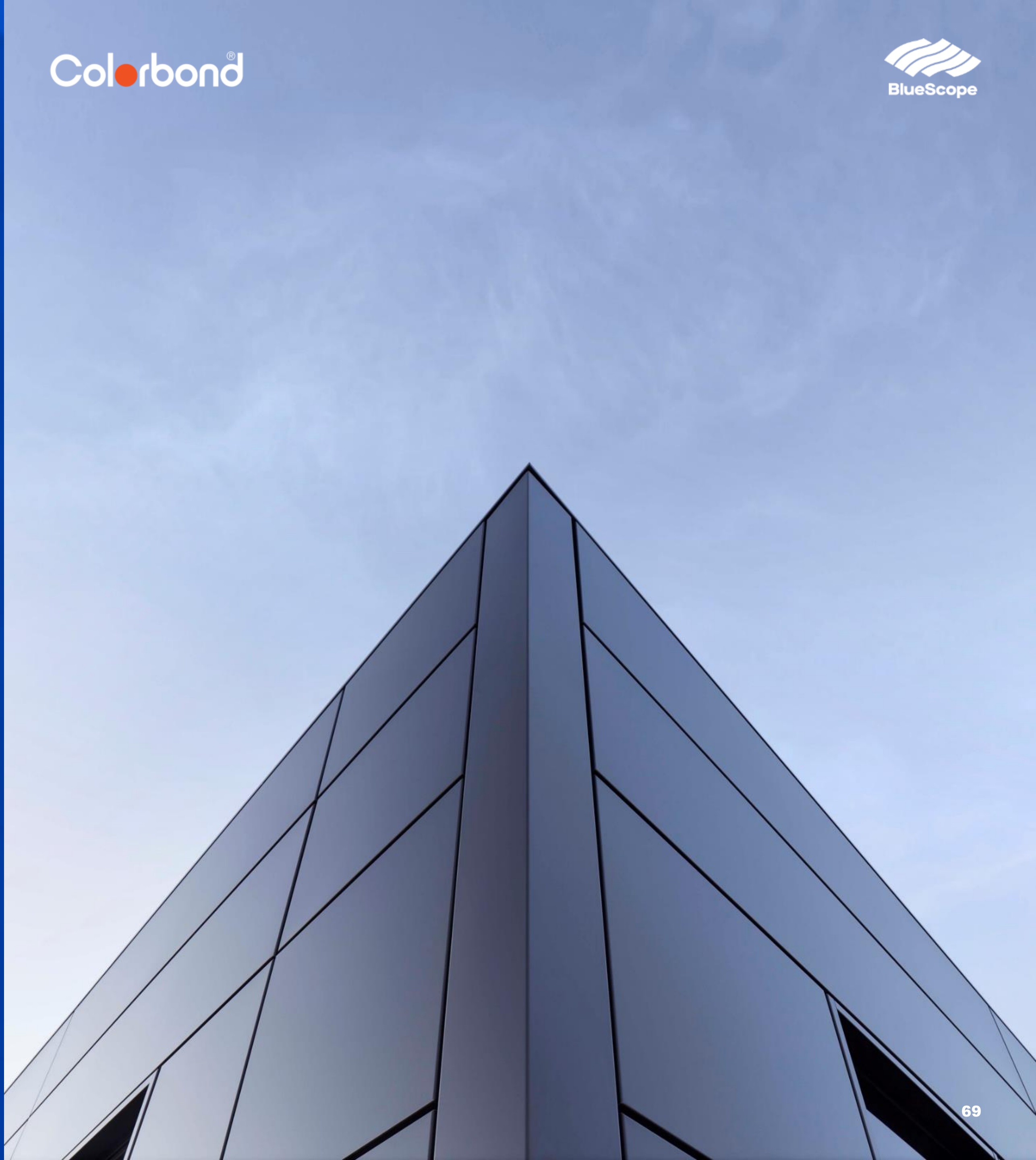
STEAM
Science, Technology, Engineering, Arts, Maths - using our expertise in design, manufacturing, engineering, building and construction

Inclusion & Diversity
Supporting people with a disability, the underprivileged, homeless people, indigenous people, promoting cultural diversity.

Education
Training, skill-sharing, mentoring, coaching, community board appointments, apprenticeships

Health, safety & environment
Ensuring the health and wellbeing of the community, eg. improved construction safety, road safety programs, mental health programs, environmental programs

Additional Information: Group-level Material



FINANCIAL HEADLINES

BlueScope

$M (unless marked)		TWELVE MONTHS ENDED 30 JUNE 2020	TWELVE MONTHS ENDED 30 JUNE 2021	FY2021 vs FY2020
Total revenue		11,324.2	12,902.3	↑
External despatches of steel products (kt)		7,082.4	7,709.5	↑
EBITDA	– Underlying [1]	1,098.7	2,211.6	↑
EBIT	– Reported	309.7	1,758.5	↑
	– Underlying [1]	564.0	1,723.8	↑
NPAT	– Reported	96.5	1,193.3	↑
	– Underlying [1]	353.0	1,166.3	↑
EPS	– Reported	19.0 cps	237.0 cps	↑
	– Underlying [1]	69.6 cps	231.6 cps	↑
Underlying EBIT Return on Invested Capital		7.6%	24.8%	↑
Net Cashflow From Operating Activities		817.9	1,658.2	↑
– After capex		238.1	897.8	↑
Ordinary dividends		14 cps	31 cps	↑
Special dividends		-	19 cps	↑
Net cash / (debt) [2]		79.1	798.1	↑

1. Refer to page 71 for a detailed reconciliation of reported to underlying results
2. Includes capitalised lease liabilities under AASB16

RECONCILIATION BETWEEN REPORTED AND UNDERLYING EBIT AND NPAT[1]

	FY2020		FY2021	
$M	EBIT	NPAT	EBIT	NPAT
Reported results	**309.7**	**96.5**	**1,758.5**	**1,193.3**
Underlying adjustments				
Discontinued Business (gains) / losses	4.7	6.4	(9.6)	(9.0)
Asset impairment / (write-back)	197.0	197.0	-	-
Business development & acquisition costs	9.4	4.3	7.9	4.2
Restructuring & redundancy costs	17.3	11.2	6.2	4.3
Asset sales	(10.6)	(5.8)	(12.8)	(9.2)
India write-off after tax rate change	6.0	6.0	-	-
US Pension Fund	30.5	23.5	(26.4)	(16.3)
Tax asset impairment / (write-back)	-	13.9	-	(10.6)
US Federal tax payable on internal entity transfer	-	-	-	9.6
Underlying results	**564.0**	**353.0**	**1,723.8**	**1,166.3**

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 financial report which has been audited. Further details can be found in Tables 12 and 13 of the Operating and Financial Review for the financial year ended 30 June 2021

UNDERLYING EARNINGS, NET FINANCE AND TAX COST

$M	1H FY2021	2H FY2021	FY2021
Underlying EBIT	**530.6**	**1,193.2**	**1,723.8**
Underlying finance costs	(37.2)	(33.5)	(70.7)
Interest revenue	4.7	4.3	9.0
Profit from ordinary activities before tax	**498.1**	**1,164.0**	**1,662.1**
Underlying income tax (expense)/benefit	(121.5)	(257.9)	(379.4)
Underlying NPAT from ordinary activities	**376.6**	**906.1**	**1,282.7**
Net (profit)/loss attributable to non-controlling interests	(43.8)	(72.6)	(116.4)
Underlying NPAT attributable to equity holders of BSL	**332.8**	**833.5**	**1,166.3**

22.8% effective underlying tax rate

Breakdown of net finance costs	
Reg-S Bonds	18.6
Syndicated bank facility charges	12.0
Leases	28.1
Amortisation of borrowing costs and present value charges (non-cash)	3.8
Other finance costs (incl NS BlueScope interest costs)	8.2
Less, interest income	(9.0)
Total net interest	**(61.7)**

Current estimated cost of facilities:

- Approximately 4.4% interest cost on gross drawn debt (which was ~$1,164M at 30 June 2021) including ~$28M lease interest charge; plus
- commitment fee on undrawn part of ~$1,072M of domestic facilities of 0.69%; plus
- amortisation of facility establishment fees, discount cost of long-term provisions and other of ~$4M pa;
- less: interest on cash (at ~0.3% pa)

SUMMARY OF FINANCIAL ITEMS BY SEGMENT

Sales revenue

$M	FY2020	1H FY2021	2H FY2021	FY2021
Australian Steel Products	5,418.1	2,739.5	3,109.0	5,848.5
North Star BlueScope Steel	1,713.0	785.9	1,591.8	2,377.7
Building Products Asia & North America	2,777.5	1,459.3	1,666.3	3,125.6
Buildings North America	1,118.5	601.8	496.9	1,098.7
New Zealand and Pacific Islands	792.4	436.2	458.1	894.3
Intersegment, Corporate & Discontinued	(535.0)	(205.3)	(266.5)	(471.8)
Total	**11,284.5**	**5,817.4**	**7,055.6**	**12,873.0**

Total steel despatches

'000 tonnes	FY2020	1H FY2021	2H FY2021	FY2021
Australian Steel Products	2,933.8	1,596.1	1,550.3	3,146.4
North Star BlueScope Steel	2,043.8	1,024.7	1,058.4	2,083.1
Building Products Asia & North America	1,594.6	918.2	974.1	1,892.3
Buildings North America	203.0	90.7	102.1	192.8
New Zealand and Pacific Islands	600.7	323.1	304.2	627.3
Intersegment, Corporate & Discontinued	(293.5)	(144.8)	(87.6)	(232.4)
Total	**7,082.4**	**3,808.0**	**3,901.5**	**7,709.5**

Underlying EBITDA

$M	FY2020	1H FY2021	2H FY2021	FY2021
Australian Steel Products	582.7	400.1	561.7	961.8
North Star BlueScope Steel	259.0	102.5	638.9	741.4
Building Products Asia & North America	254.5	195.8	226.4	422.2
Buildings North America	67.3	82.6	29.7	112.3
New Zealand and Pacific Islands	52.2	67.2	84.4	151.6
Intersegment, Corporate & Discontinued	(117.0)	(75.7)	(102.0)	(177.7)
Total	**1,098.7**	**772.5**	**1,439.1**	**2,211.6**

Underlying EBIT

$M	FY2020	1H FY2021	2H FY2021	FY2021
Australian Steel Products	305.1	259.1	415.2	674.3
North Star BlueScope Steel	189.6	69.6	607.6	677.2
Building Products Asia & North America	155.3	150.3	183.2	333.5
Buildings North America	37.9	70.5	17.0	87.5
New Zealand and Pacific Islands	(5.8)	57.4	72.7	130.1
Intersegment, Corporate & Discontinued	(118.1)	(76.3)	(102.5)	(178.8)
Total	**564.0**	**530.6**	**1,193.2**	**1,723.8**

CASH FLOW STATEMENT

BlueScope

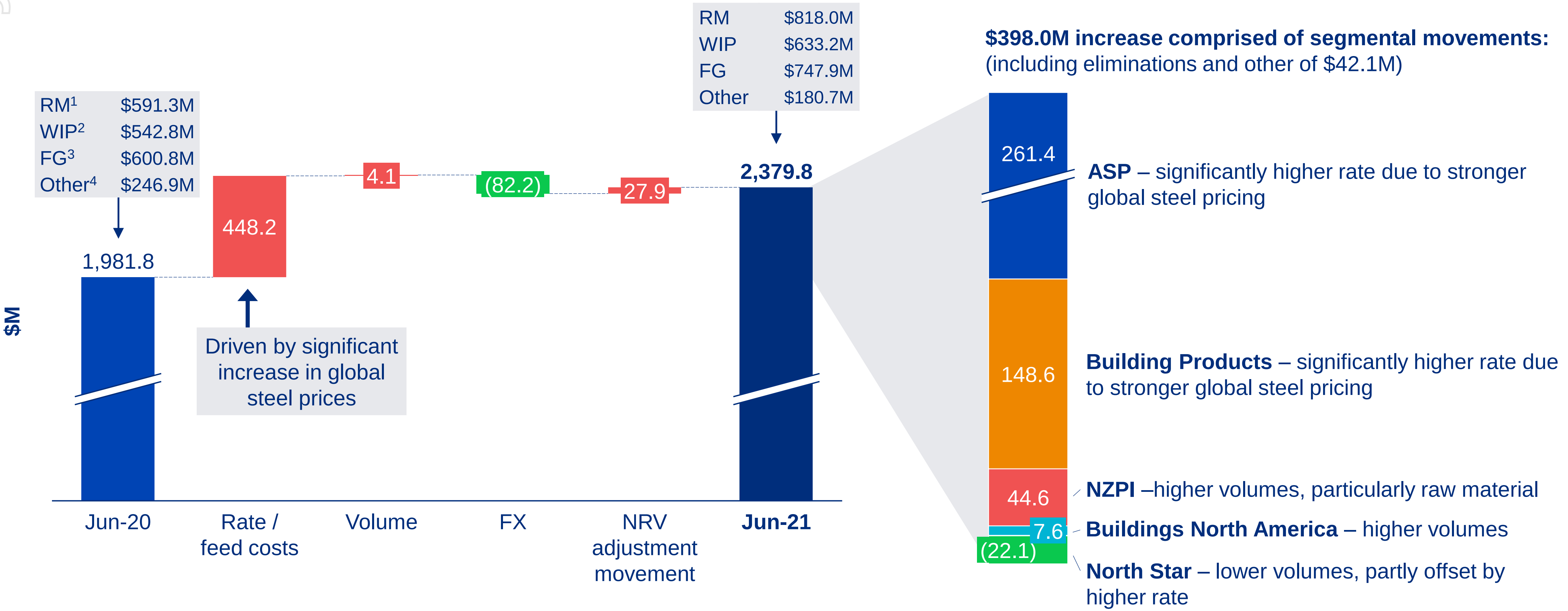
$M	FY2020	1H FY2021	2H FY2021	FY2021
Reported EBITDA	**844.4**	**771.7**	**1,474.6**	**2,246.3**
Adjust for other cash profit items	206.7	(13.6)	1.0	(12.6)
Cash from operations	**1,051.1**	**758.1**	**1,475.6**	**2,233.7**
Working capital movement (inc provisions)	(100.8)	(132.4)	(315.0)	(447.4)
Gross operating cash flow	**950.3**	**625.7**	**1,160.6**	**1,786.3**
Financing costs	(79.1)	(35.2)	(33.1)	(68.3)
Interest received	20.7	4.7	4.3	9.0
Income tax paid[1]	(74.0)	(29.5)	(39.3)	(68.8)
Net operating cash flow	**817.9**	**565.7**	**1,092.5**	**1,658.2**
Capex: payments for P, P & E and intangibles[2]	(579.8)	(300.6)	(459.9)	(760.4)
Other investing cash flow	9.5	2.1	1.0	3.0
Net cash flow before financing	**247.6**	**267.2**	**633.6**	**900.8**
Buy-backs of equity	(228.5)	-	-	-
Dividends to BSL shareholders	(71.5)	(40.3)	(30.2)	(70.5)
Dividends to non-controlling interests	(12.2)	(1.1)	(29.3)	(30.4)
Net drawing / (repayment) of borrowings	(63.6)	(28.3)	(68.2)	(96.5)
Net drawing / (repayment) of leases	(104.7)	(51.6)	(49.9)	(101.5)
Other	(3.3)	3.0	-	3.0
Net increase/(decrease) in cash held	**(236.2)**	**148.9**	**456.0**	**604.9**

FY2021 includes $432M investment in North Star expansion

1. As at 30 June 2021 the BlueScope Steel Australian tax consolidated group is estimated to have carried forward tax losses of approximately $710M. There will be no Australian income tax payments until these losses are recovered
2. 2H FY2021 cash capex of $459.9M; accounting capital spend including capital accruals of $437.5M

INVENTORY MOVEMENT

Impacted by significant rise in global steel prices



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

BALANCE SHEET

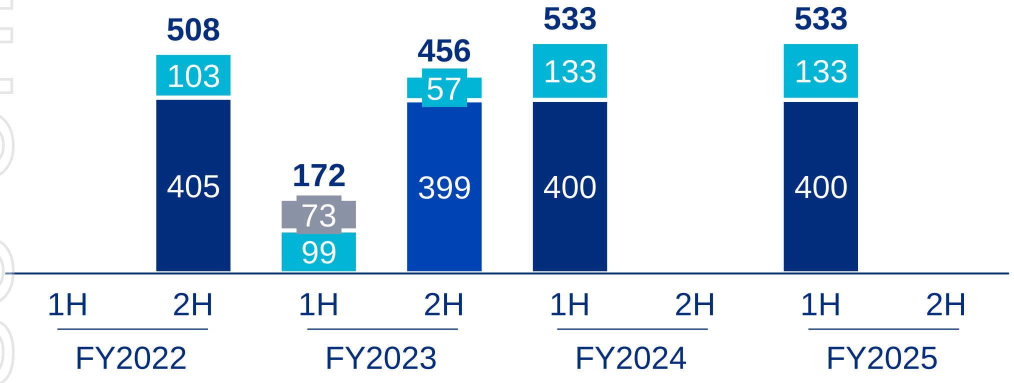
$M	30 Jun 2020	31 Dec 2020	30 Jun 2021
Assets			
Cash	1,399.5	1,495.1	1,961.9
Receivables and Contract Assets *	1,153.4	1,089.3	1,682.4
Inventory *	1,981.8	1,921.4	2,379.8
Property, Plant & Equipment	4,175.3	4,237.0	4,521.9
Right Of Use Assets	338.0	316.2	357.9
Intangible Assets	1,835.8	1,644.1	1,695.9
Other Assets	676.5	622.2	549.2
Total Assets	**11,560.3**	**11,325.3**	**13,149.0**
Liabilities			
Trade & Sundry Creditors *	1,651.4	1,467.7	2,066.7
Capital & Investing Creditors	87.0	188.7	169.1
Borrowings	784.0	683.7	622.5
Lease Liabilities	536.4	506.2	541.3
Deferred Income and Contract Liabilities *	215.3	211.1	308.7
Retirement Benefit Obligations	439.7	332.5	196.3
Provisions & Other Liabilities	806.9	823.0	1,084.0
Total Liabilities	**4,520.7**	**4,212.9**	**4,988.6**
Net Assets	**7,039.6**	**7,112.4**	**8,160.4**
Note *: Items included in net working capital	1,268.5	1,331.9	1,686.8

PRUDENT MATURITY PROFILE

BlueScope

Syndicated facility replaced in July 2021 with bilateral facilities with relationship bank group – extending tenor and reducing cost of main revolving debt facilities

Maturity profile[1] ($M)



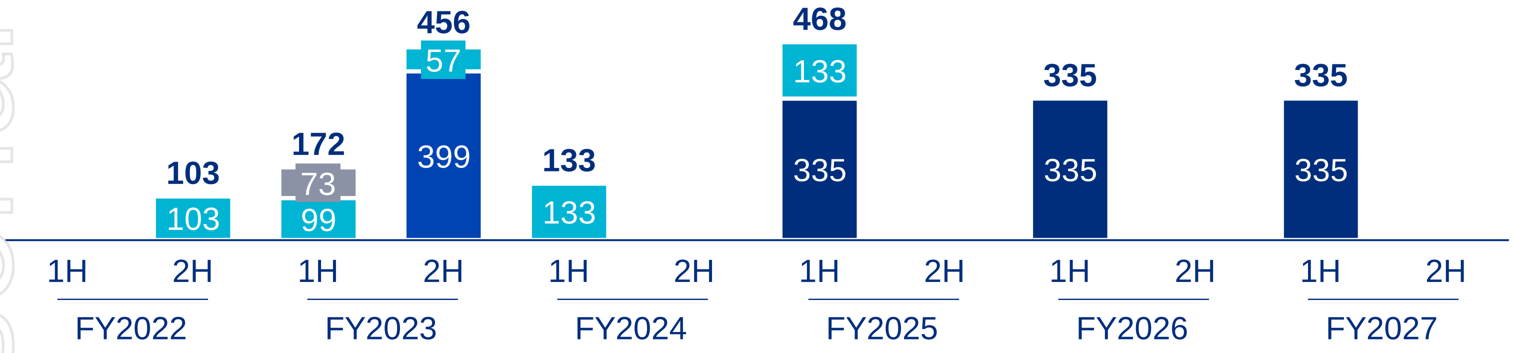
- Syndicated Bank Facility
- Reg-S Bonds
- NS BlueScope JV facilities (100%)
- Inventory Finance

Syndicated and inventory facilities remained undrawn at 30 June 2021

Sale of receivables program:

- In addition to debt facilities, BlueScope had $390M of off-balance sheet sale of receivables programs, of which $390M was drawn at 30 June 2021
- Size of facilities was reduced by $100M in July 2020, increasing working capital during 1H FY2021

Pro-forma post-refinancing maturity profile[2] ($M)



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

1. Based on A$:US$ at US$0.7514 at 30 June 2021 and excludes $110M NS BlueScope JV facilities which progressively amortise
2. Maturity profile as at 30 June 2021, with proforma adjustment to reflect July 2021 replacement of $1.205Bn syndicated bank facility with $1.005Bn bilateral loans. Excludes $110M NS BlueScope JV facilities which progressively amortise. Assumes A$:US$ at US$0.7514

COMMITTED DEBT FACILITIES AS AT 30 JUNE 2021

Proforma[1]	Maturity	Committed Local currency	Committed A$M	Drawn A$M
Bilateral Loan Agreements				
- Tranche A	Jul 2024	A$335M	A$335M	-
- Tranche B	Jul 2025	A$335M	A$335M	-
- Tranche C	Jul 2026	A$335M	A$335M	-
Reg-S Bonds	May 2023	US$300M	A$399M	A$399M
Inventory Finance	Sep 2022	US$55M	A$73M	-
NS BlueScope JV facilities (100%)				
- Corporate facilities	Mar 2022 – Oct 2024	US$275M	A$366M	A$69M
- Thailand facilities	Jan 2022 – Dec 2025	THB 3,710M	A$154M	A$75M
- Malaysian facilities	Jun 2022 – Oct 2024	MYR 359M	A$115M	A$37M
Leases	Various	A$541M	A$541M	A$541M
Total			**A$2,653M**	**A$1,121M**

- In addition to debt facilities, BSL has:
  - $390M of off-balance sheet sale of receivables program of which $390M was drawn at 30 June 2021, and
  - other items in total debt of $43M

1. Maturity profile as at 30 June 2021, with proforma adjustment to reflect July 2021 replacement of $1.205Bn syndicated bank facility with $1.005Bn bilateral loans. Assumes A$:US$ at US$0.7514

BUY BACK HISTORY

	2H FY2017	1H FY2018	2H FY2018	1H FY2019	2H FY2019	1H FY2020	2H FY2020	Total
Shares bought (M)	12.8	12.0	9.2	18.9	17.0	14.6	2.9	**87.3**
Consideration ($M)	150	148	152	293	217	186	34	**1,180**
Average price per share	$11.74	$12.37	$16.50	$15.50	$12.81	$12.68	$11.86	**$13.51**

INDICATIVE HALF YEAR EBIT SENSITIVITIES[1]

Sensitivities may vary subject to volatility in prices, currencies and market dynamics – refer to page 85

Australian Steel Products segment

+/- US$10/t move in average benchmark hot rolled coil price	
- direct sensitivity[2]	+/- $5M
- indirect sensitivity[3]	+/- $8-11M
+/- US$10/t move in iron ore costs	-/+ $30M
+/- US$10/t move in coal costs[4]	-/+ $13M
+/- 1¢ move in AUD:USD exchange rate	
- direct sensitivity[5]	+/- $9M[7]
- indirect sensitivity[6]	-/+ $10-13M[8]

New Zealand Steel & Pacific Steel segment

+/- US$10/t move in benchmark steel prices (HRC and rebar)	
- direct sensitivity[9]	+/- $1M
- indirect sensitivity[10]	+/- $3-4M
+/- US$10/t move in market-priced coal costs[11]	-/+ $3M
+/- 1¢ move in AUD:USD exchange rate	
- direct sensitivity[5]	+/- $1M[8]
- indirect sensitivity[12]	-/+ $2-3M[8]

North Star segment

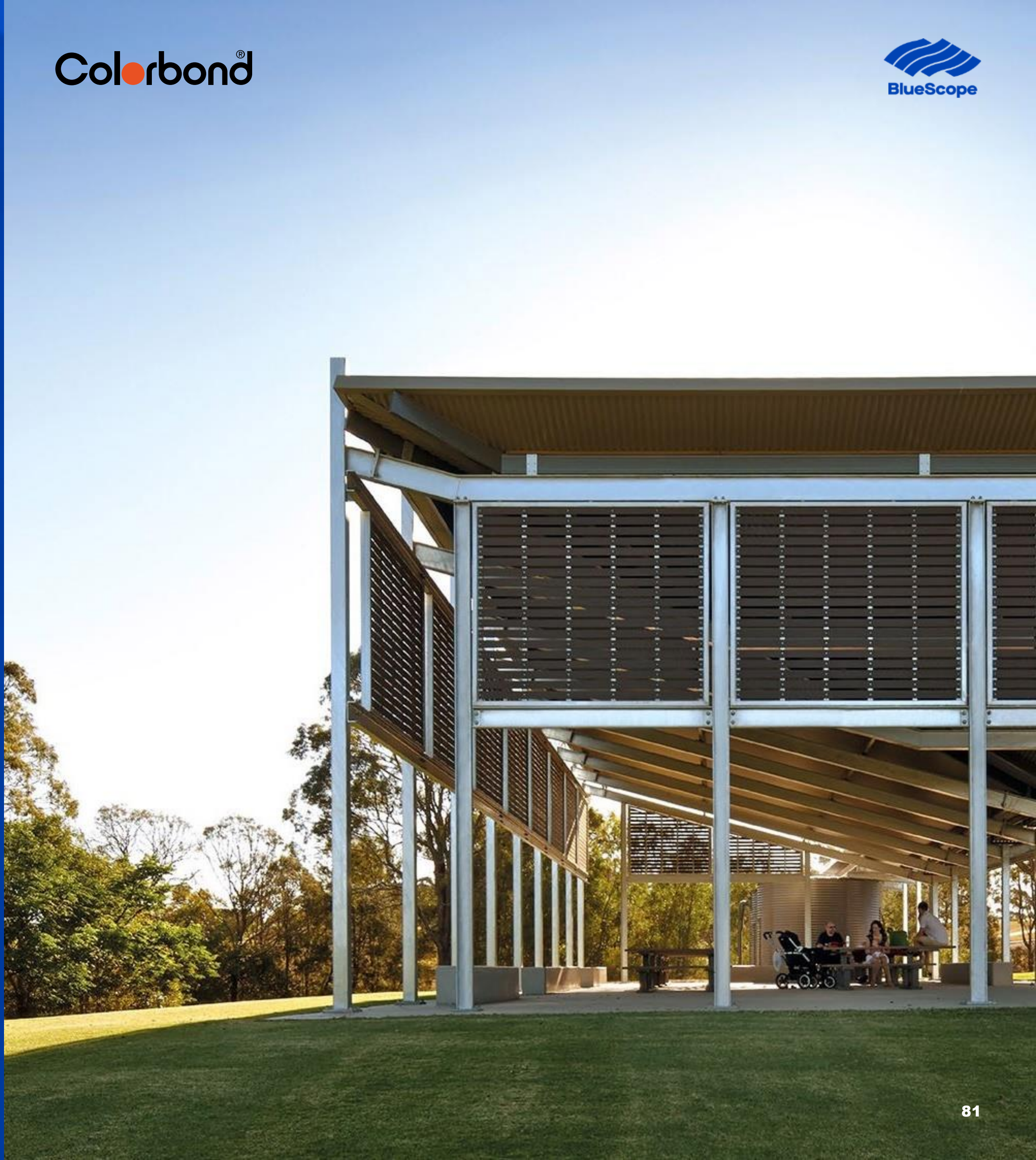
+/- US$10/t move in realised HRC spread	+/- $13-14M
(HRC price less cost of scrap and pig iron)	

Group

+/- 1¢ move in AUD:USD exchange rate (direct)[13]	-/+ $8M[8]

1. Page shows full sensitivities to movement in key external factors, as if that movement had applied for the complete six months. Analysis assumes 1H FY2022 base exchange rate of US$0.74. There are other factors that impact the Company’s financial performance which are not shown. The sensitivities provided are general indications only and actual outcomes can vary due to a range of factors such as volumes, mix, margins, pricing lags, hedging, one-off costs etc.
2. Includes US$ priced export products and domestic hot rolled coil sold into the pipe & tube market.
3. 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.
4. Coal cost sensitivity does not include coal purchases for export coke sales.
5. Includes the impact on US dollar denominated export prices and costs and restatement of US dollar denominated receivables and payables.
6. 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.
7. A decrease in the A$/US$ suggests an unfavourable impact on earnings.
8. A decrease in the A$/US$ suggests a favourable impact on earnings.
9. Includes US$ priced export flat and long steel products (includes Pacific Steel products)
10. 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.
11. 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.
12. 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.
13. 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	FY2020	1H FY2021	2H FY2021	FY2021
Revenue	5,418.1	2,739.5	3,109.0	5,848.5
Underlying EBITDA	582.7	400.1	561.7	961.8
Underlying EBIT	305.1	259.1	415.2	674.3
Reported EBIT	305.1	259.1	415.2	674.3
Capital & investment expenditure	230.6	74.8	135.7	210.5
Net operating assets (pre tax)	2,626.4	2,779.5	2,975.2	2,975.2
Total steel despatches (kt)	2,933.8	1,596.1	1,550.3	3,146.4

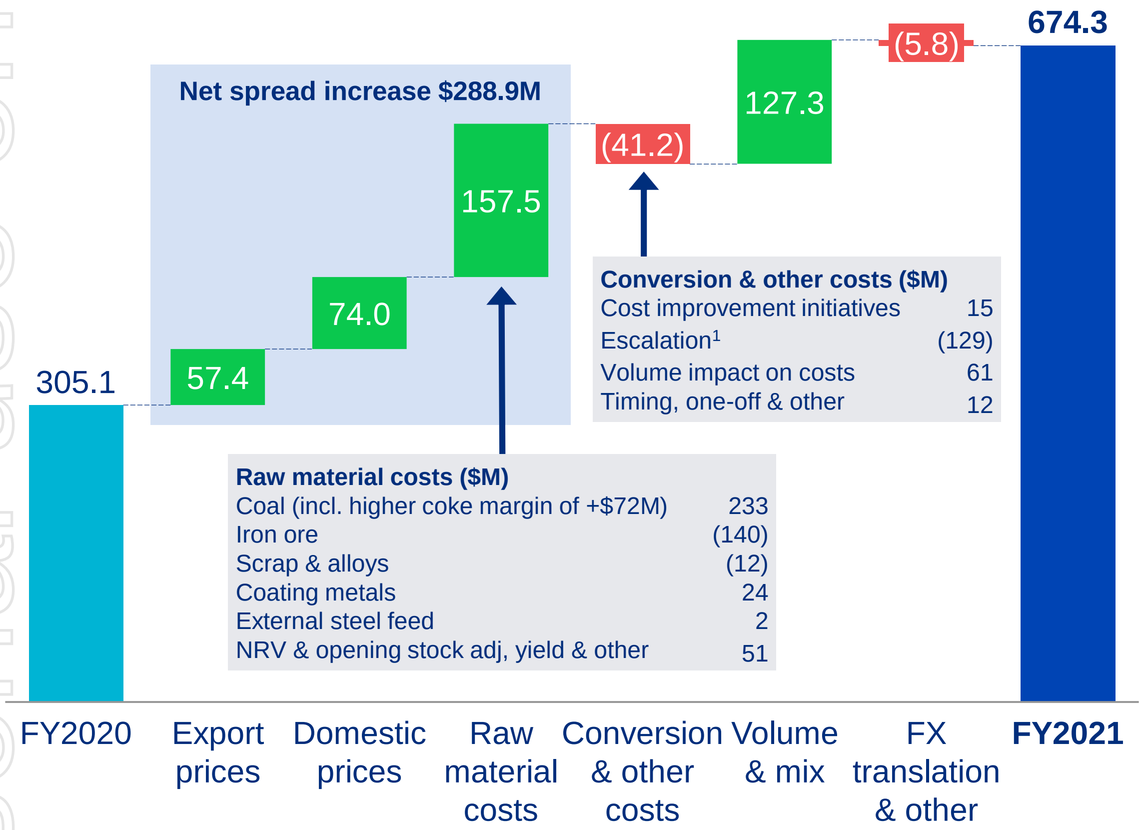
Despatches breakdown

'000 Tonnes	FY2020	1H FY2021	2H FY2021	FY2021
Hot rolled coil	548.2	286.1	338.3	624.4
Plate	312.1	146.1	163.1	309.2
CRC, metal coated, painted & other[1]	1,308.6	744.1	810.0	1,554.1
Domestic despatches of BSL steel	**2,168.9**	**1,176.3**	**1,311.4**	**2,487.7**
Channel desp. of ext. sourced steel[2]	118.4	73.2	82.2	155.4
Domestic despatches total	**2,287.3**	**1,249.5**	**1,393.6**	**2,643.1**
Hot rolled coil	182.7	126.5	1.6	128.1
Plate	19.5	11.2	8.8	20.0
CRC, metal coated, painted & other[1]	438.7	208.1	145.5	353.6
Export despatches of BSL steel	**640.9**	**345.8**	**155.9**	**501.7**
Channel desp. of ext. sourced steel	5.6	0.8	0.8	1.6
Export despatches total	**646.5**	**346.6**	**156.7**	**503.3**
Total steel despatches[3]	**2,933.8**	**1,596.1**	**1,550.3**	**3,146.4**
Export coke despatches	784.6	336.6	335.5	672.1
1. Product volumes are ex-mills (formerly CIPA). Other includes inventory movements in downstream channels	(11.4)	(6.1)	(9.2)	(15.3)
2. Primarily long products sold through downstream business				
3. Includes the following sales through downstream channels (formerly BCDA segments)	857.6	444.2	472.7	916.9

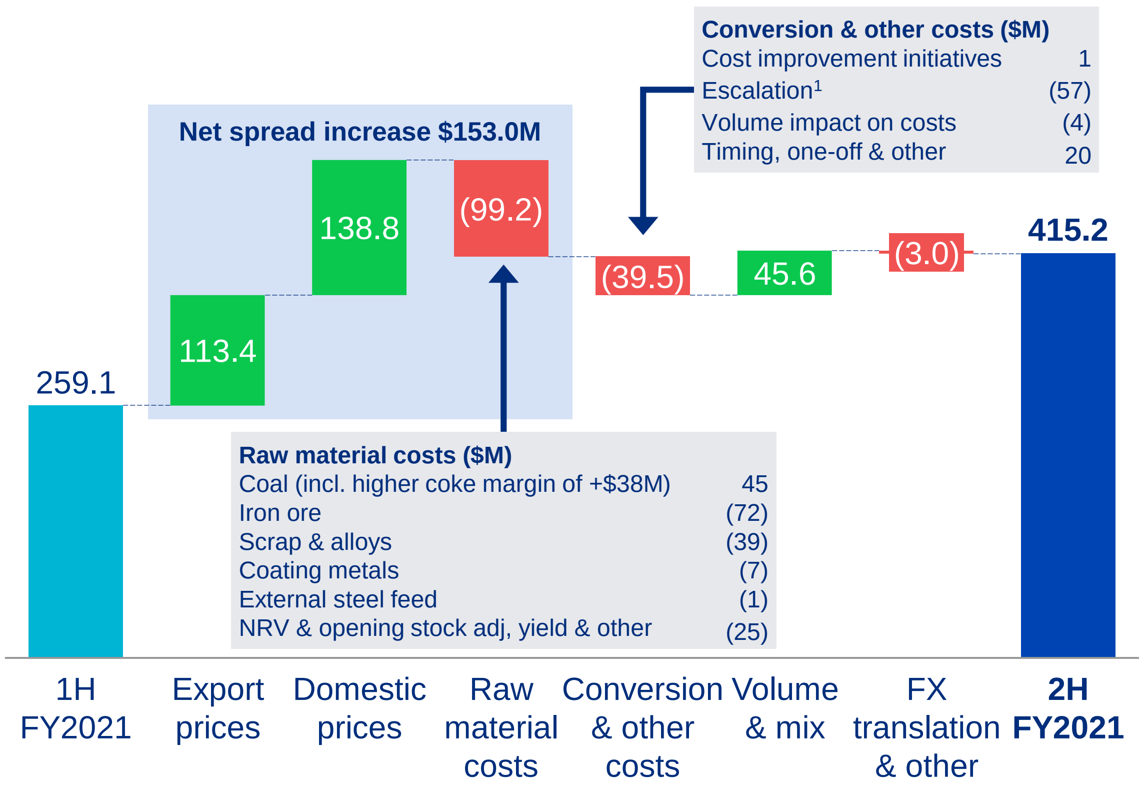
AUSTRALIAN STEEL PRODUCTS

Underlying EBIT variance

FY2021 vs FY2020 ($M)



2H FY2021 vs 1H FY2021 ($M)



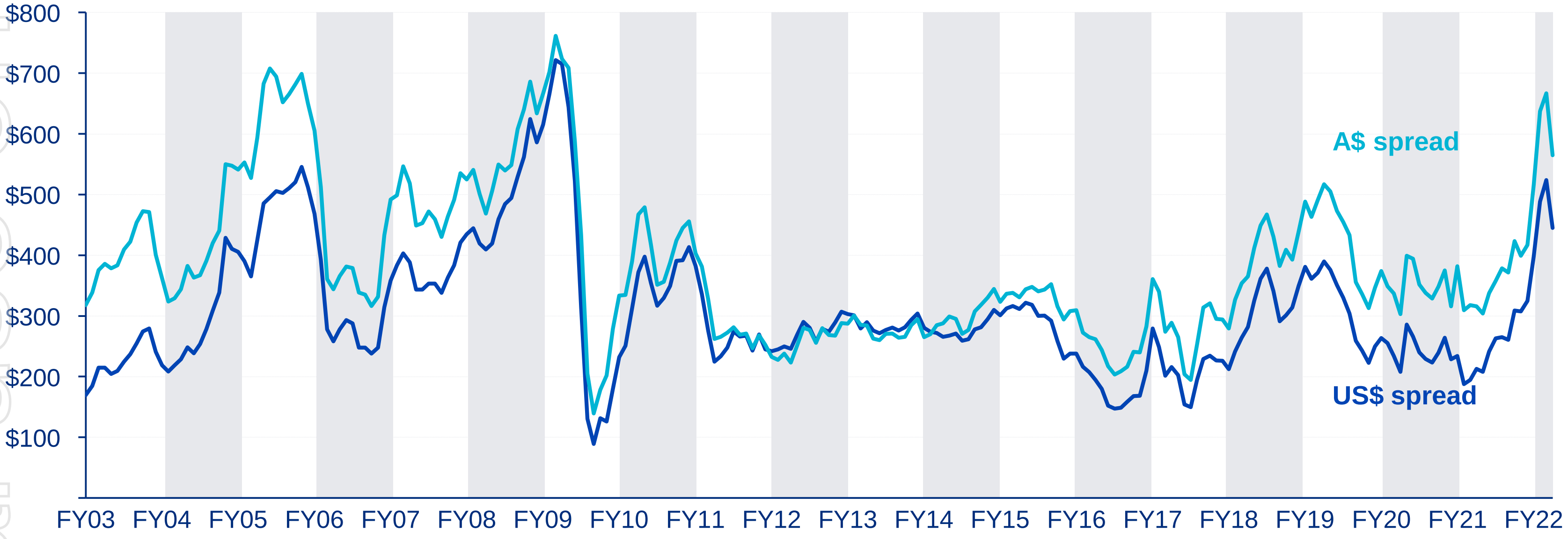
1. A significant part of escalation relates to increased employee profit share plan expenses. Whilst classified as escalation, these costs naturally wind up and down in direct proportion to varying levels of profitability.

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

Spot spreads have contracted due to softening HRC prices and increasing raw material rates

Indicative steelmaker HRC lagged spread



	FY16	FY17	FY18	FY19	FY20	1H FY21	2H FY21	FY21	Spot[1]
East Asian HRC price, lagged (US$/t)	317	419	535	559	491	443	585	514	918
Indicative spread with pricing lags (US$/t)	182	214	303	320	245	213	288	251	527
Indicative spread with pricing lags (A$/t)	247	284	390	431	351	328	391	359	719
A$:US$ (3 month lag)	0.74	0.75	0.77	0.73	0.68	0.69	0.75	0.72	0.73

1. Spot rates as at mid August 2021, 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

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.

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 15kt of zinc and aluminium respectively. 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)

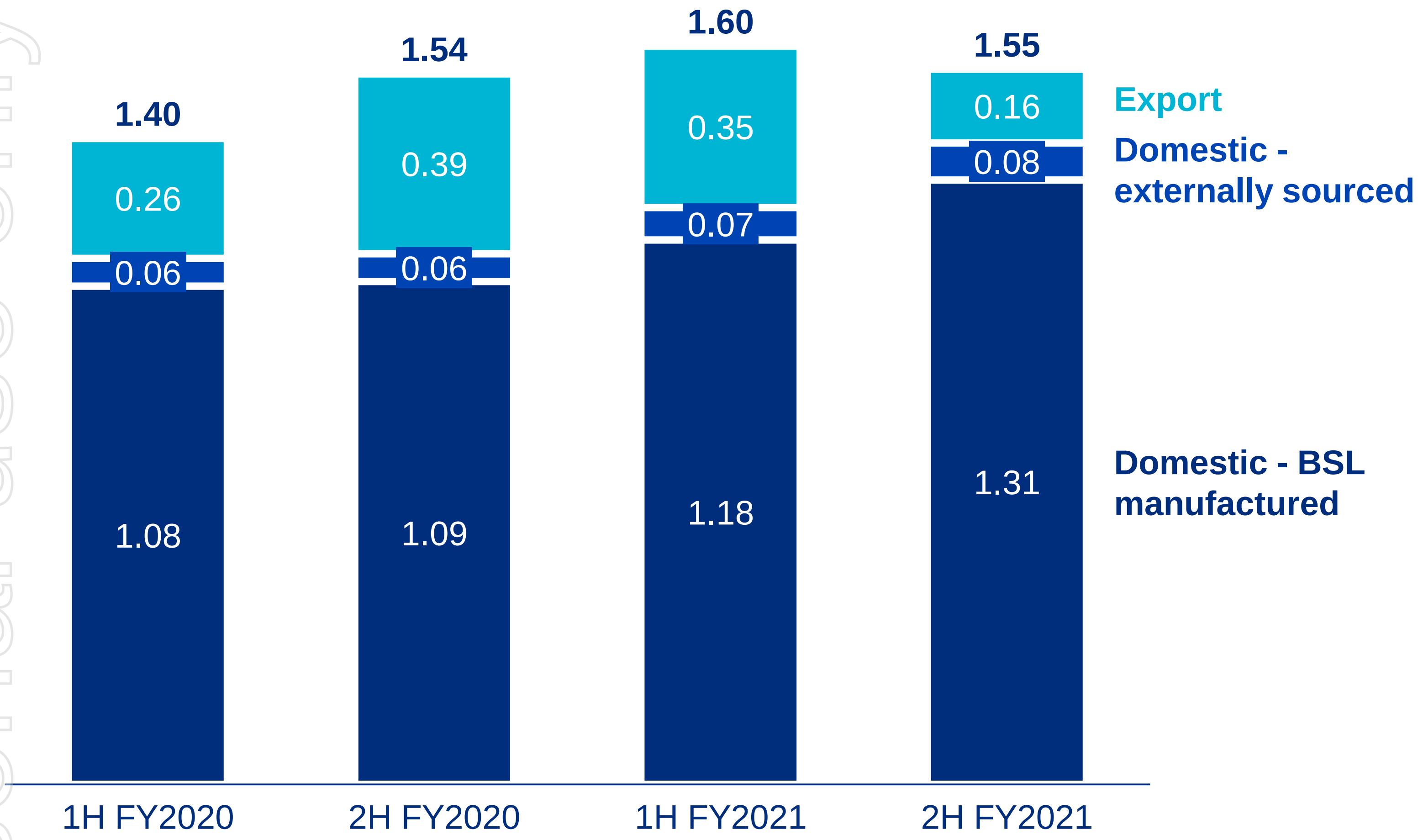
Export metallurgical coke

- Export coke sales approx. ~650,000-700,000 dry metric tonne 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.

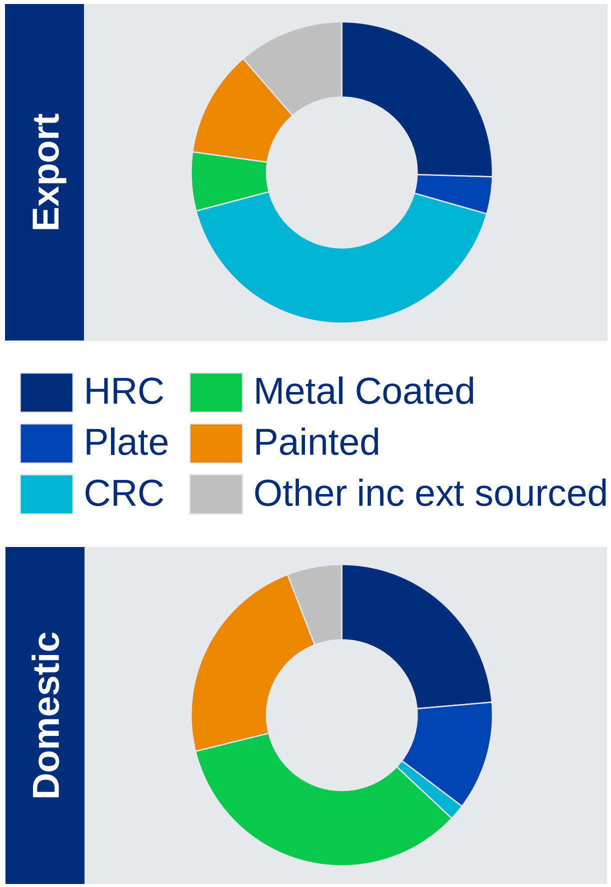
The raw materials 'recipe' to produce a tonne of hot rolled coil at Port Kembla is shown on page 87
Note that degree of correlation between realised and benchmark prices can vary within a given half year but is more fully reflected over the medium term.

AUSTRALIAN STEEL PRODUCTS

Despatch mix (Mt)

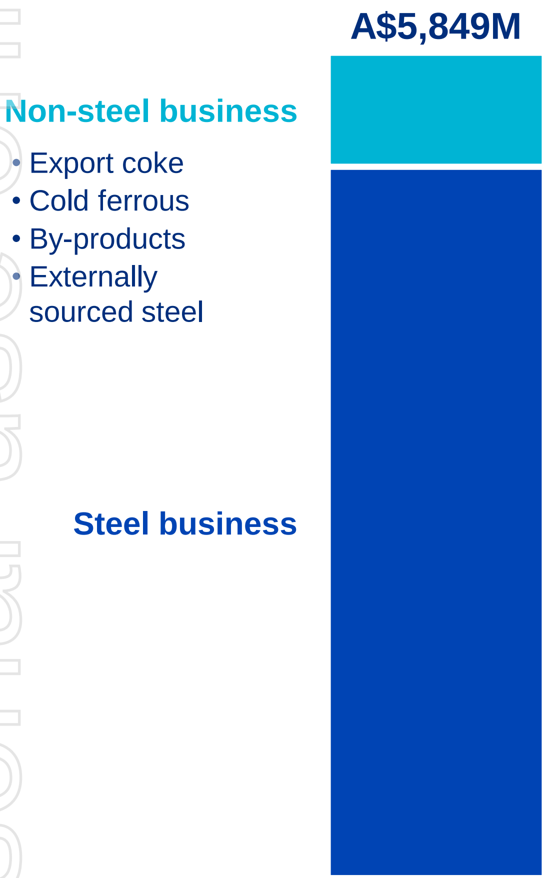


FY2021 Product Mix

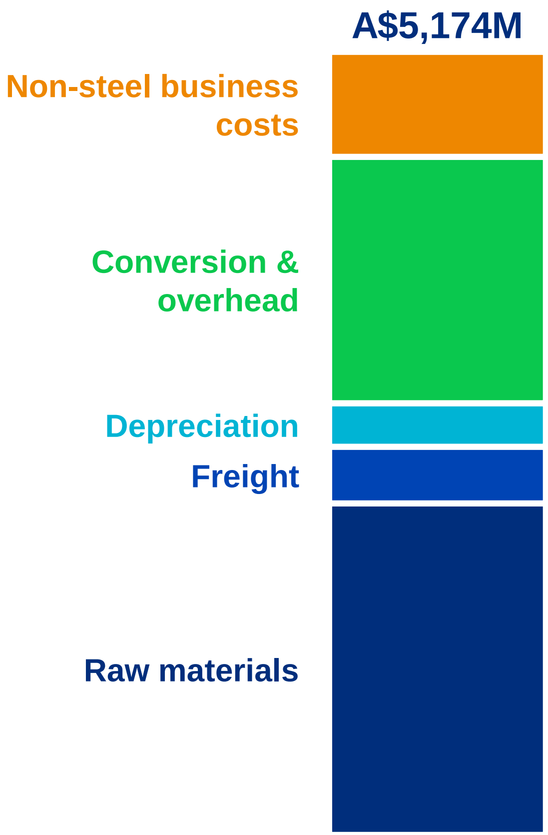


AUSTRALIAN STEEL PRODUCTS

FY2021 Revenue



FY2021 Underlying costs (to EBIT line)



Non-steel business costs relate to:
- Export coke sales
- Cold ferrous feed to Liberty OneSteel (scrap pool)
- Externally sourced steel
- By-products (eg. tar, BTX, sulphate)

Conversion & overhead components (in order of value):
- Direct labour
- Repairs & maintenance
- Utilities
- Services & contractors
- Consumables
- Sales & administration
- Other

Freight (in order of value):
- Domestic despatches
- Export despatches
- Internal (eg. Springhill & Western Port to Service Centres)

Raw materials (in order of value):
- Iron ore
- External steel feed
- Coal
- Scrap
- Zinc
- Paint
- Fluxes and alloys
- Aluminium

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

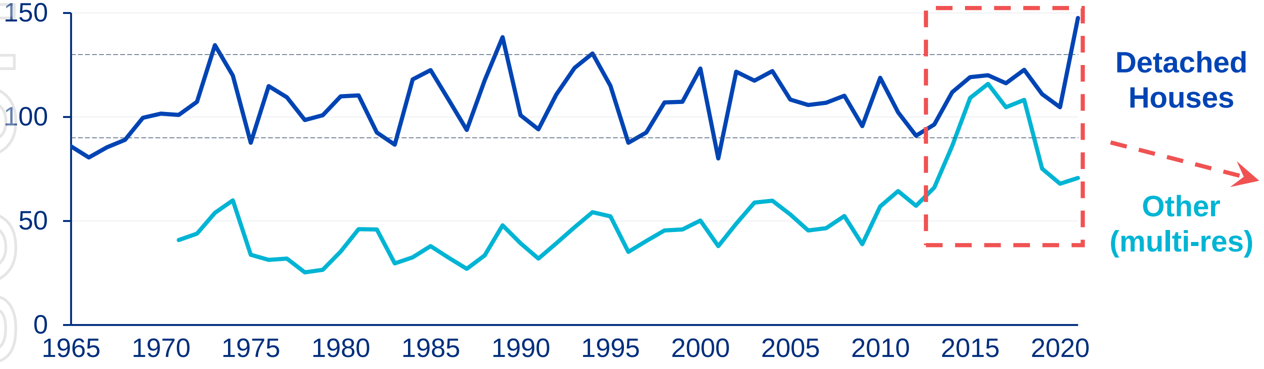
AUSTRALIAN STEEL PRODUCTS

BlueScope

Key leading indicators of detached building activity translating into strong pipeline of work

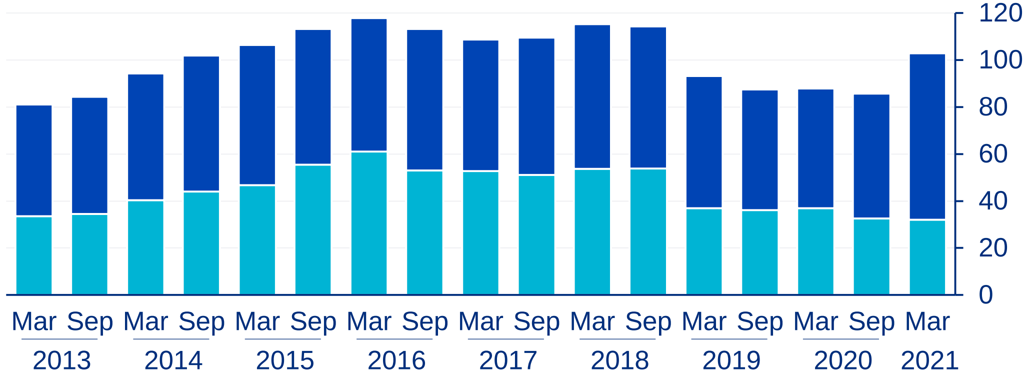
Long-Term Dwelling Approvals: rolling 12 months[1] ('000)

Record detached approvals moved beyond upper end of historic range



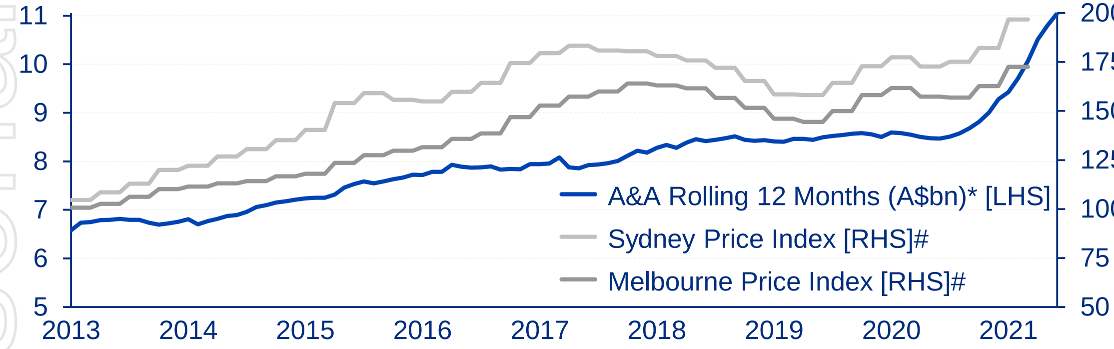
Dwelling Commencements: by halves[2] ('000)

Strong pipeline of approvals translated into recovery in activity



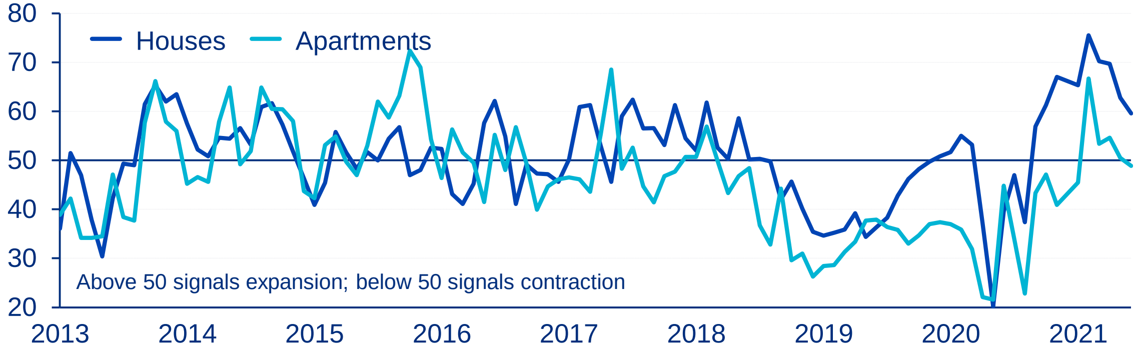
A&A Building Approvals and Established House Prices[3]

Record approvals driven by redirected discretionary funds and rising prices



Performance of Construction Index[4]

House building leading indicator shows pipeline strength remains in place



Note: A&A: Alterations & Additions

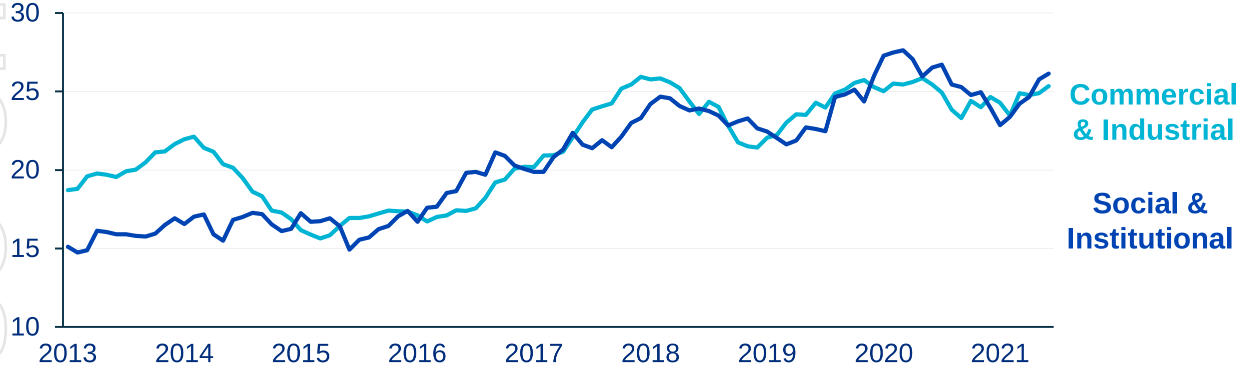
Sources: (1) ABS series 8731, table 11; original data; data to Jun-21 Qtr (2) ABS series 8752, table 33; seasonally adjusted data; total sectors (3) ABS series 6416, table 2; original data; 2011-12=100; data to Mar-21 Qtr, ABS series 8731, table 38; seasonally adjusted; current $; data to Jun-21 (4) Australian Industry Group; seasonally adjusted data; data to Jul-21; Dec-20 data point not available

AUSTRALIAN STEEL PRODUCTS

Non-residential approvals held up better than expected during pandemic period; public investment provided key support in Social and Institutional as well as civil building activity

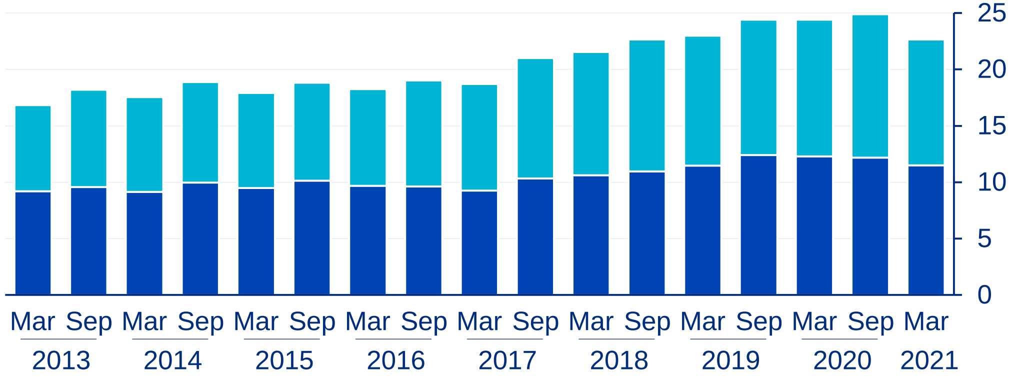
Non-Residential Building Approvals: rolling 12 months[1] (A$bn)

Held up better than expected during pandemic period



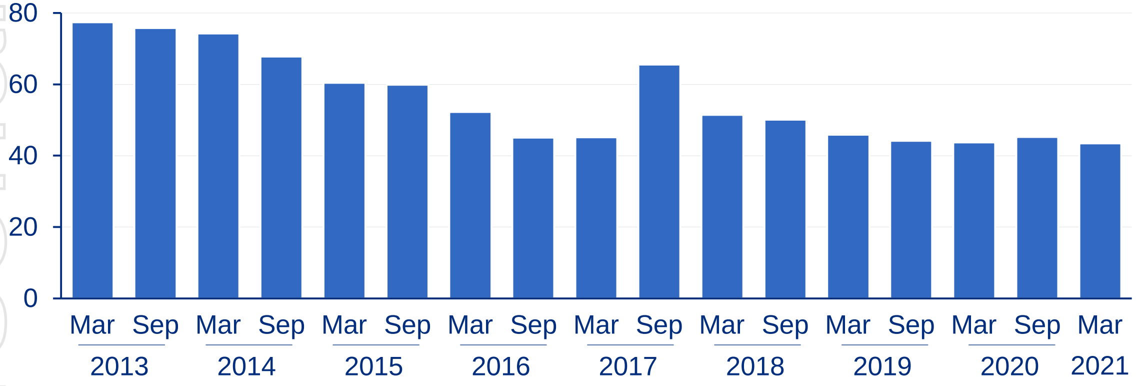
Non-Residential Work Done: by halves[2] (A$bn)

Activity levels remain elevated on the back of strong approvals pipeline



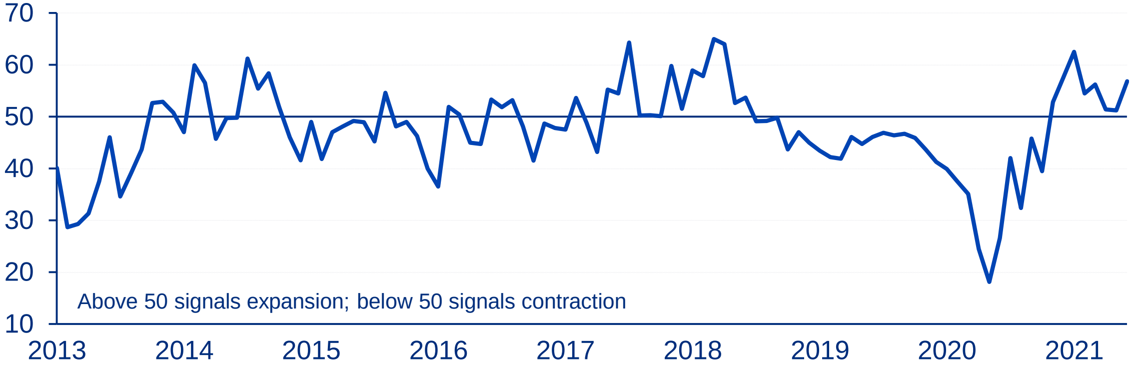
Engineering Construction Work Done: by halves[3] (A$bn)

Activity stable; large pipeline of public investment remains in place



Performance of Construction Index[4]

Private sector confidence returned given strength of domestic economy



Sources: (1) ABS series 8731, table 51; original data; current $; total sectors; data to Jun-21 (2) ABS series 8752, table 51; original data; current $; total sectors (3) ABS series 8762, table 1; seasonally adjusted data; real $; total sectors (4) Australian Industry Group; seasonally adjusted data; data to Jul-21

NORTH STAR

Financial and despatch summaries

Key segment financial items (A$M)

$M unless marked	FY2020	1H FY2021	2H FY2021	FY2021
Revenue	1,713.0	785.9	1,591.8	2,377.7
Underlying EBITDA	259.0	102.5	638.9	741.4
Underlying EBIT	189.6	69.6	607.6	677.2
Reported EBIT	187.7	67.8	606.7	674.5
Capital & investment expenditure	237.8	311.7	229.0	540.7
Net operating assets (pre tax)	2,059.4	2,055.9	2,374.3	2,374.3
Total steel despatches (kt)	2,043.8	1,024.7	1,058.4	2,083.1

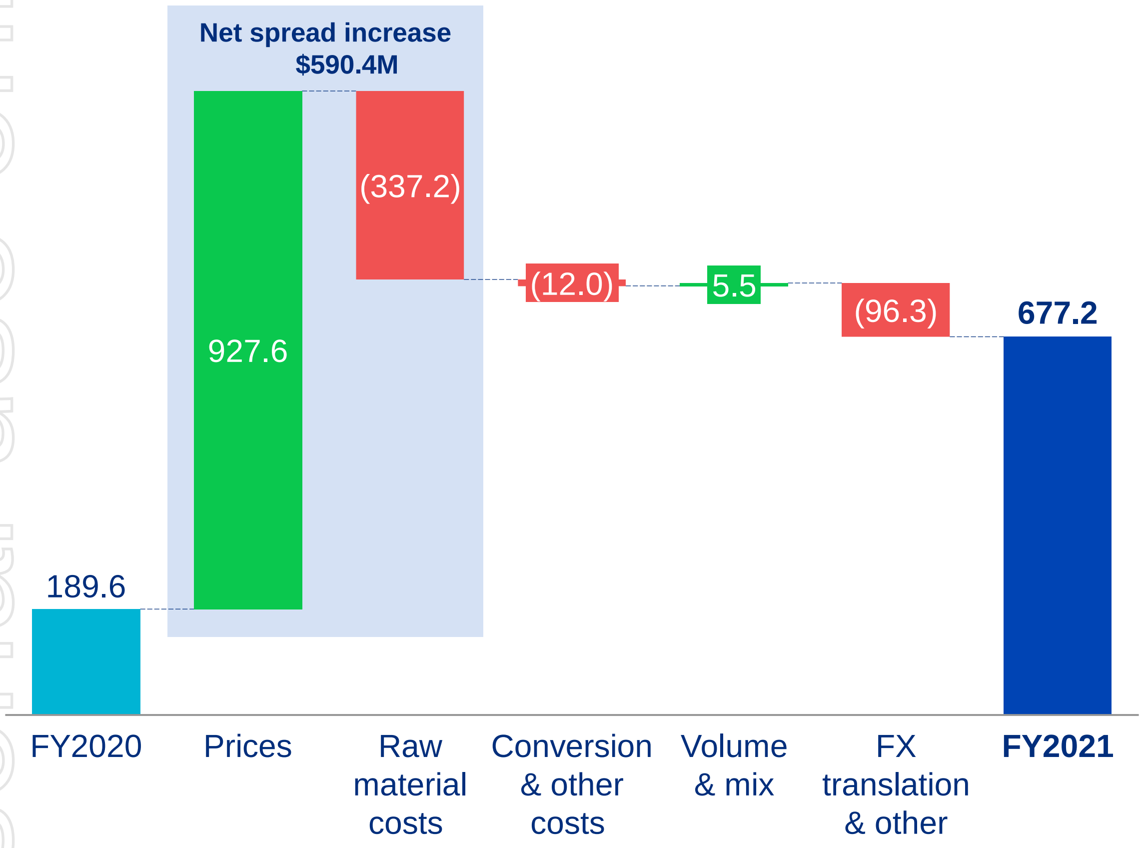
Key segment financial items (US$M)

$M unless marked	FY2020	1H FY2021	2H FY2021	FY2021
Revenue	1,149.1	569.1	1,227.5	1,796.6
Underlying EBITDA	174.3	75.0	492.7	567.7
Underlying EBIT	127.4	51.2	468.4	519.6
Reported EBIT	126.2	49.9	467.7	517.6
Capital & investment expenditure	158.8	225.4	176.8	402.2
Net operating assets (pre tax)	1,415.2	1,580.0	1,784.1	1,784.1

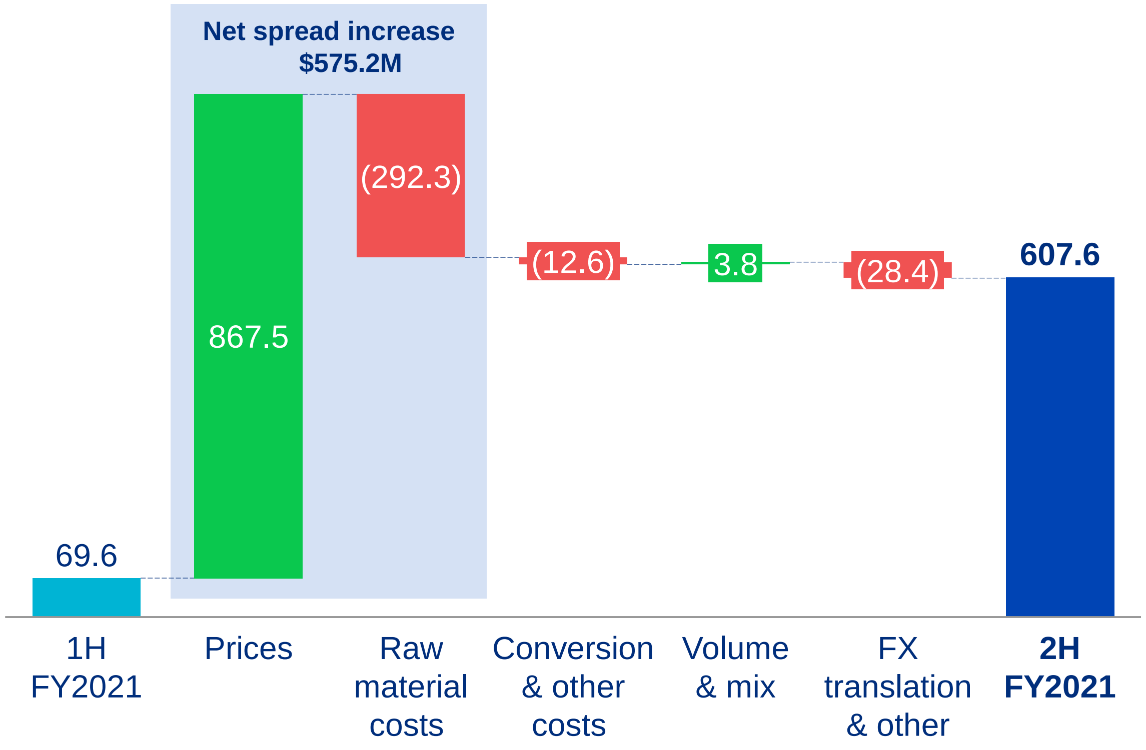
NORTH STAR

Underlying EBIT variance

FY2021 vs FY2020 ($M)



2H FY2021 vs 1H FY2021 ($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

BlueScope

North Star expansion capital spend profile

Accounting capital spend (incl. capital accruals)

	Total to 30 Jun 2020	1H FY2021	2H FY2021	1H FY2022 (expected)	2H FY2022 (expected)
US$M	140.7	212.7	164.0	~210	~10-40
A$M	210.0	294.0	212.5	~280	~15-50

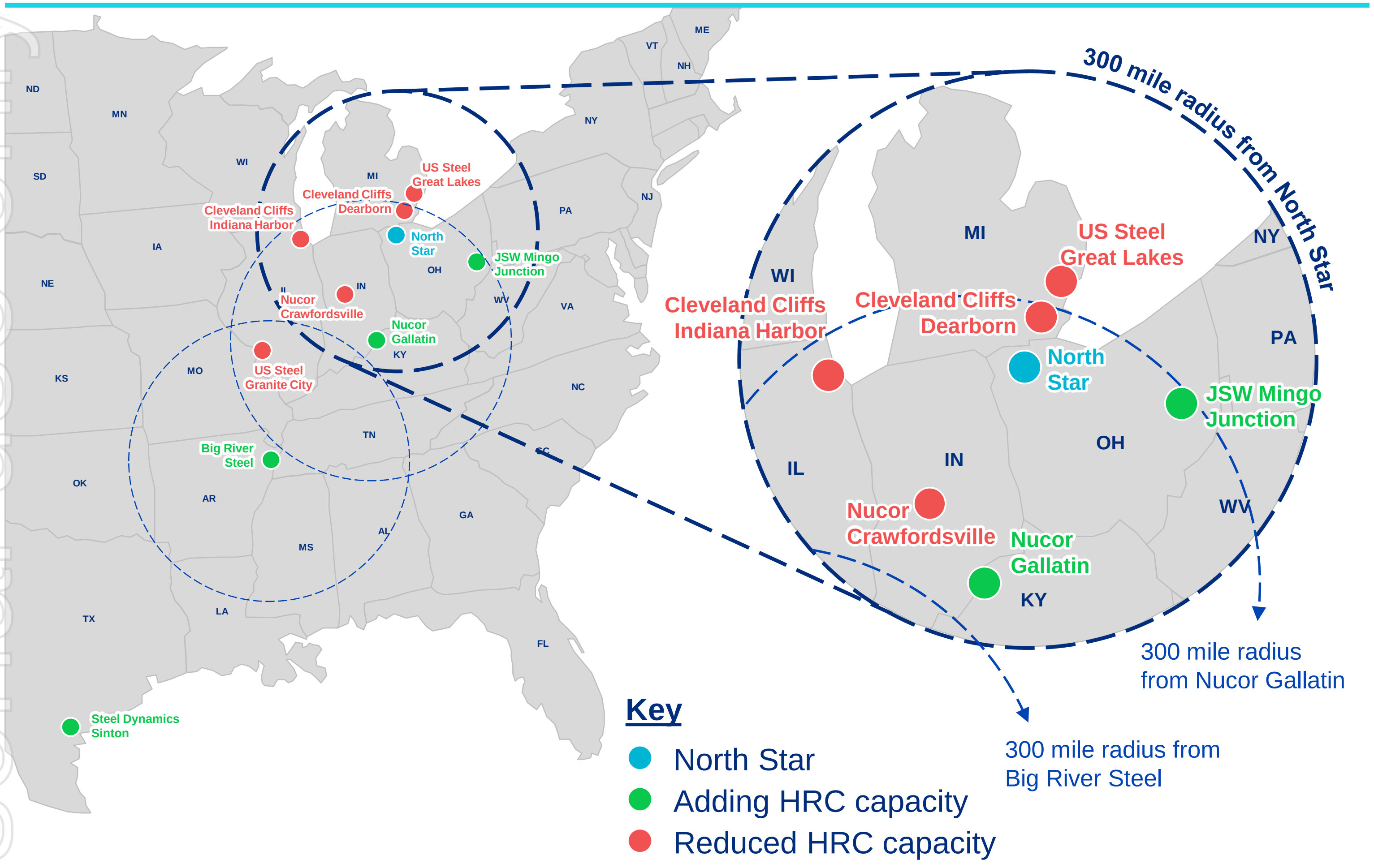
Cash capital spend

	Total to 30 Jun 2020	1H FY2021	2H FY2021	1H FY2022 (expected)	2H FY2022 (expected)
US$M	122.3	121.8	203.5	~210	~80-120
A$M	181.8	168.2	264.2	~280	~110-160

NORTH STAR

BlueScope

In the region in which North Star operates, blast furnace closures will more than offset the return of temporarily idled mills and new capacity projects coming online



Permanent Closures / Additions	Distance from North Star	HRC Capacity Change (on 2019)
Within 300 miles of North Star		
North Star		
Delta, OH	-	+ 0.85mt
Nucor		
Ghent, KY	200 miles	+ 1.3mt
Crawfordsville, IN[1]	140 miles	– 0.9mt
JSW Steel		
Mingo Junction, OH	195 miles	+ 1.5mt (targeted)
Cleveland Cliffs		
Dearborn, MI[1]	215 miles	– 3.0mt
Indiana Harbor, IN	180 miles	– 0.8mt
US Steel		
Great Lakes, MI	65 miles	– 3.7mt
	Subtotal	**– 4.8mt**
Rest of US		
Big River Steel		
Osceloa, AR	510 miles	+ 1.5mt
Steel Dynamics		
Sinton, TX	1200 miles	+ 2.7mt
US Steel		
Granite City, IL	400 miles	– 1.2mt
	Subtotal	**+ 3.0mt**
	National total	**– 1.8mt**

1. Capacity closure to amalgamate production at other sites, not expected to reduce aggregate company HRC output

BUILDING PRODUCTS ASIA & NORTH AMERICA

Financial and despatch summaries

Key segment financial items

$M unless marked	FY2020	1H FY2021	2H FY2021	FY2021
Revenue	2,777.5	1,459.3	1,666.3	3,125.6
Underlying EBITDA	254.5	195.8	226.4	422.2
Underlying EBIT	155.3	150.3	183.2	333.5
Reported EBIT	147.6	148.3	179.9	328.2
Capital & investment expenditure	51.8	16.3	26.8	43.1
Net operating assets (pre tax)	1,450.1	1,267.9	1,272.7	1,272.7
Total steel despatches (kt)	1,594.6	918.2	974.1	1,892.3

Despatches by business

'000 metric tonnes`	FY2020	1H FY2021	2H FY2021	FY2021
Thailand	305.2	175.0	221.6	396.6
Indonesia	150.1	87.7	90.9	178.6
Malaysia	113.7	82.2	64.6	146.8
Vietnam	120.1	71.0	58.4	129.4
North America	373.3	194.7	253.3	448.0
India	103.2	70.0	56.7	126.7
China	429.4	237.6	228.5	466.1
Other / Eliminations	(0.4)	-	0.1	0.1
Total	**1,594.6**	**918.2**	**974.1**	**1,892.3**

Revenue by business

$M	FY2020	1H FY2021	2H FY2021	FY2021
Thailand	512.6	254.2	330.5	584.7
Indonesia	249.3	127.2	145.6	272.8
Malaysia	189.0	130.0	115.8	245.8
Vietnam	206.0	109.3	101.1	210.4
North America	873.7	419.1	559.8	978.9
India [1]	-	-	-	-
China	747.4	419.5	413.5	833.0
Other / Eliminations	(0.5)	-	-	-
Total	**2,777.5**	**1,459.3**	**1,666.3**	**3,125.6**

Underlying EBIT by business

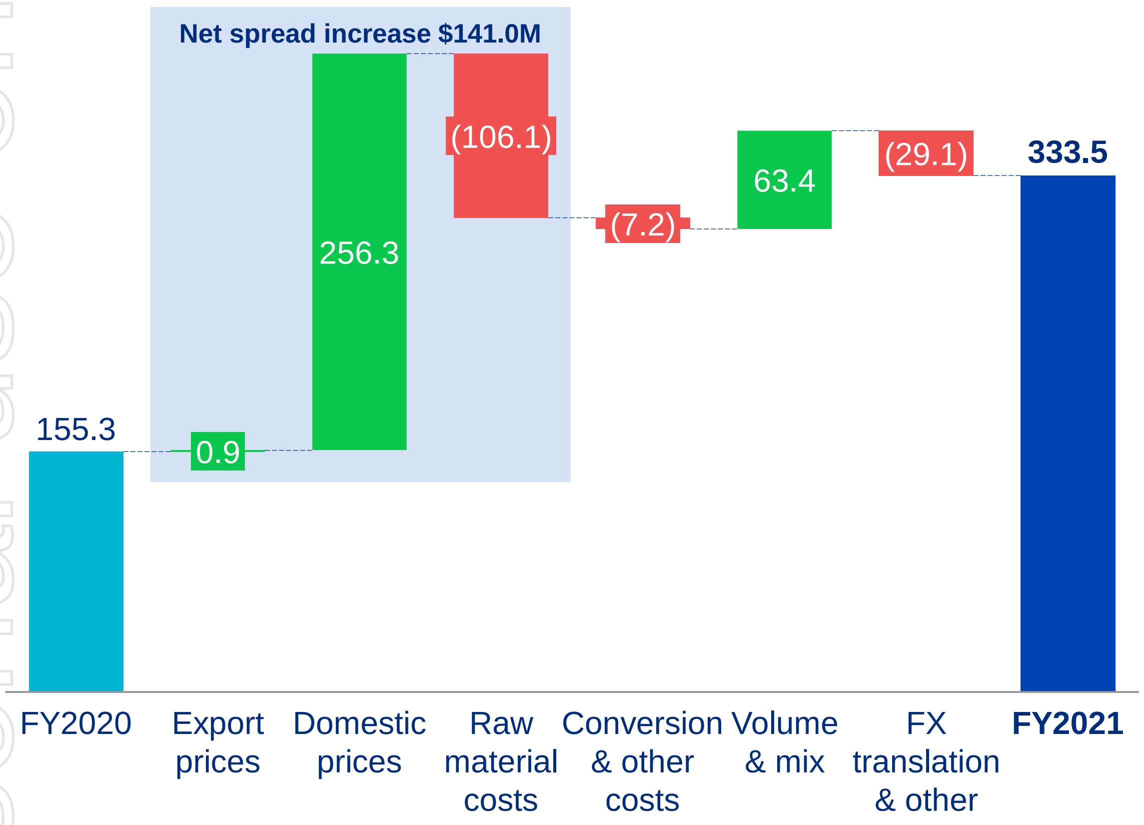
$M	FY2020	1H FY2021	2H FY2021	FY2021
Thailand	28.2	27.7	31.3	59.0
Indonesia	8.4	7.2	17.1	24.3
Malaysia	(1.1)	10.7	5.1	15.8
Vietnam	15.4	11.8	3.6	15.4
North America	40.2	39.3	99.2	138.5
India	17.0	14.1	12.5	26.6
China	51.2	42.0	20.6	62.6
Other / Eliminations	(4.0)	(2.5)	(6.2)	(8.7)
Total	**155.3**	**150.3**	**183.2**	**333.5**

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

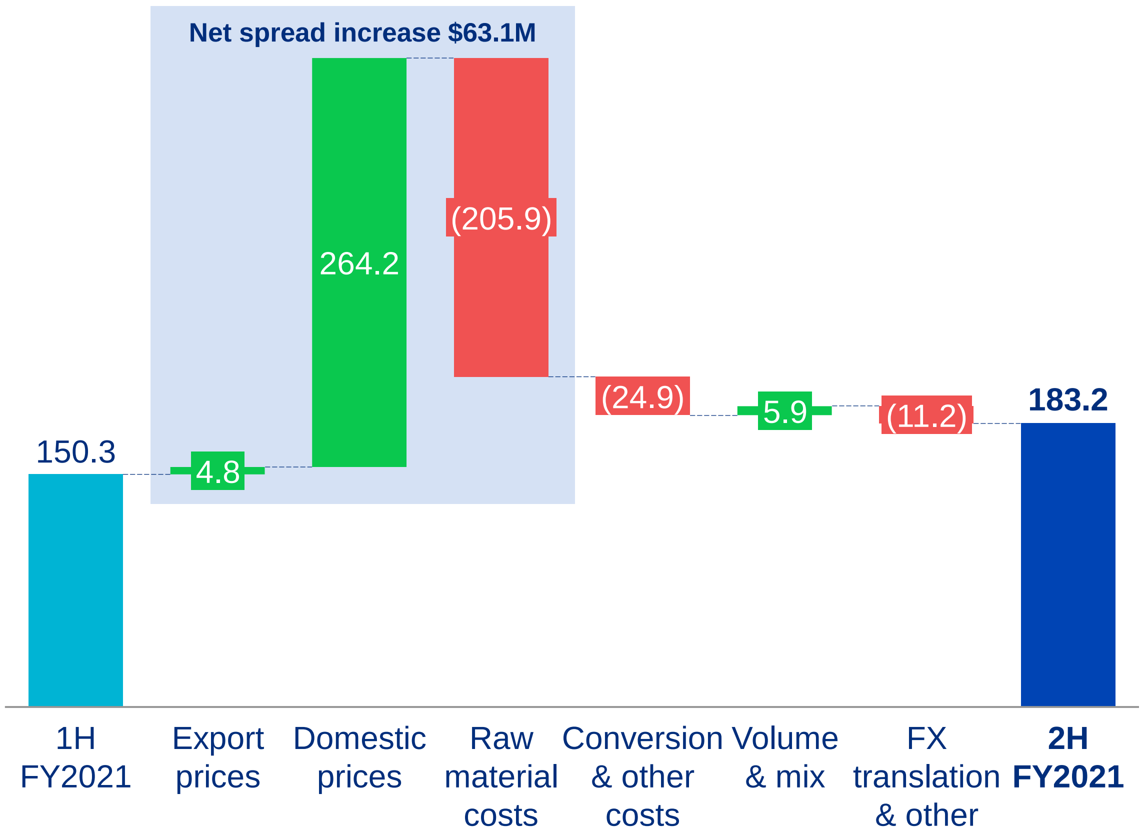
BUILDING PRODUCTS ASIA & NORTH AMERICA

Underlying EBIT variance

FY2021 vs FY2020 ($M)



2H FY2021 vs 1H FY2021 ($M)



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

BUILDINGS NORTH AMERICA

Financial and despatch summaries

Key segment financial items (A$M)

$M unless marked	FY2020	1H FY2021	2H FY2021	FY2021
Revenue	1,118.5	601.8	496.9	1,098.7
Underlying EBITDA	67.3	82.6	29.7	112.3
Underlying EBIT	37.9	70.5	17.0	87.5
Reported EBIT	(1.8)	68.9	43.4	112.3
Capital & investment expenditure	14.9	2.1	14.0	16.1
Net operating assets (pre tax)	554.3	430.1	503.4	503.4
Total steel despatches (kt)	203.0	90.7	102.1	192.8

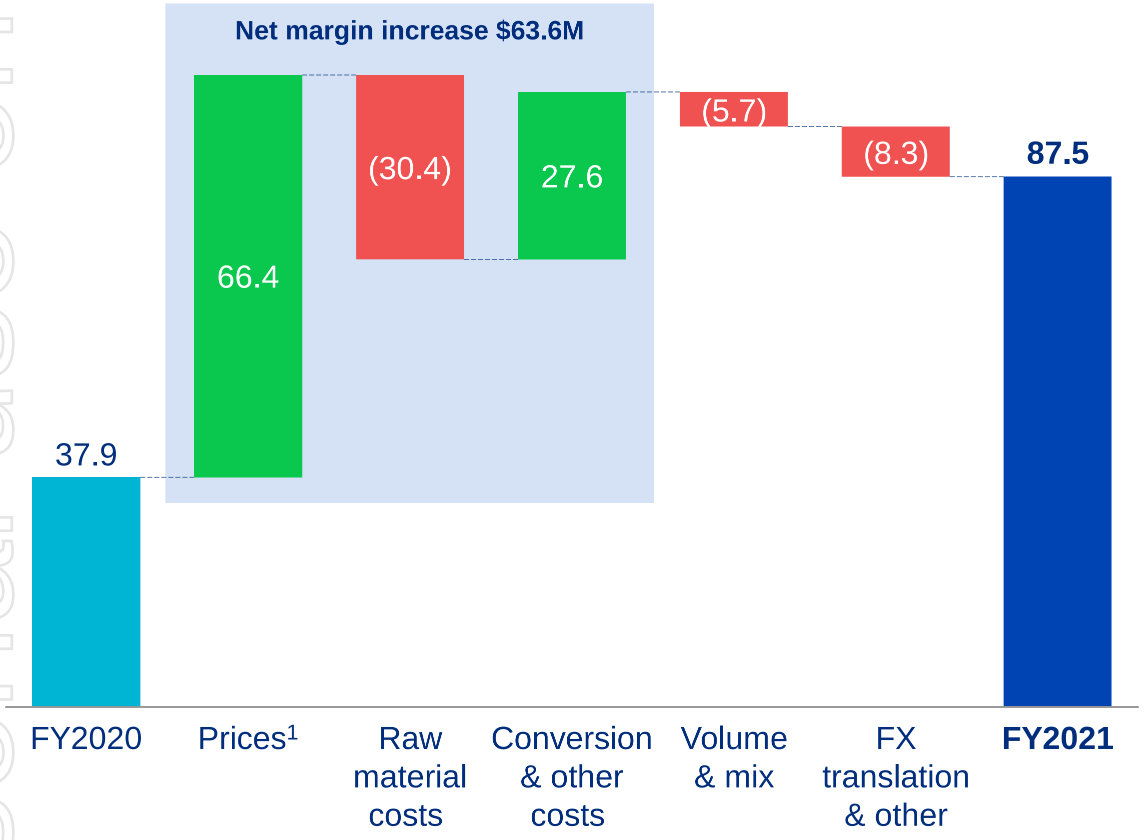
Key segment financial items (US$M)

$M unless marked	FY2020	1H FY2021	2H FY2021	FY2021
Revenue	750.9	435.7	383.3	819.0
Underlying EBITDA	45.2	59.8	22.9	82.7
Underlying EBIT	25.5	51.0	13.1	64.1
Reported EBIT	(1.8)	49.8	33.5	83.3
Capital & investment expenditure	9.8	1.5	10.8	12.3
Net operating assets (pre tax)	380.9	330.6	378.2	378.2

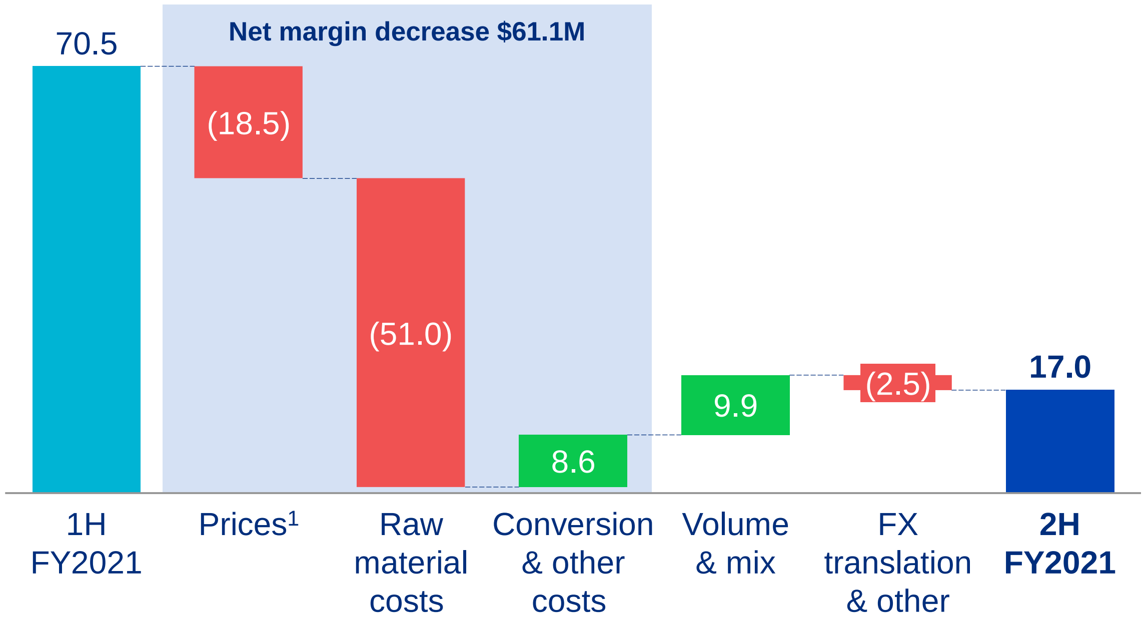
BUILDINGS NORTH AMERICA

Underlying EBIT variance

FY2021 vs FY2020 ($M)



2H FY2021 vs 1H FY2021 ($M)



1. Includes benefit of strong contribution from BlueScope Properties Group in 1H FY2021

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

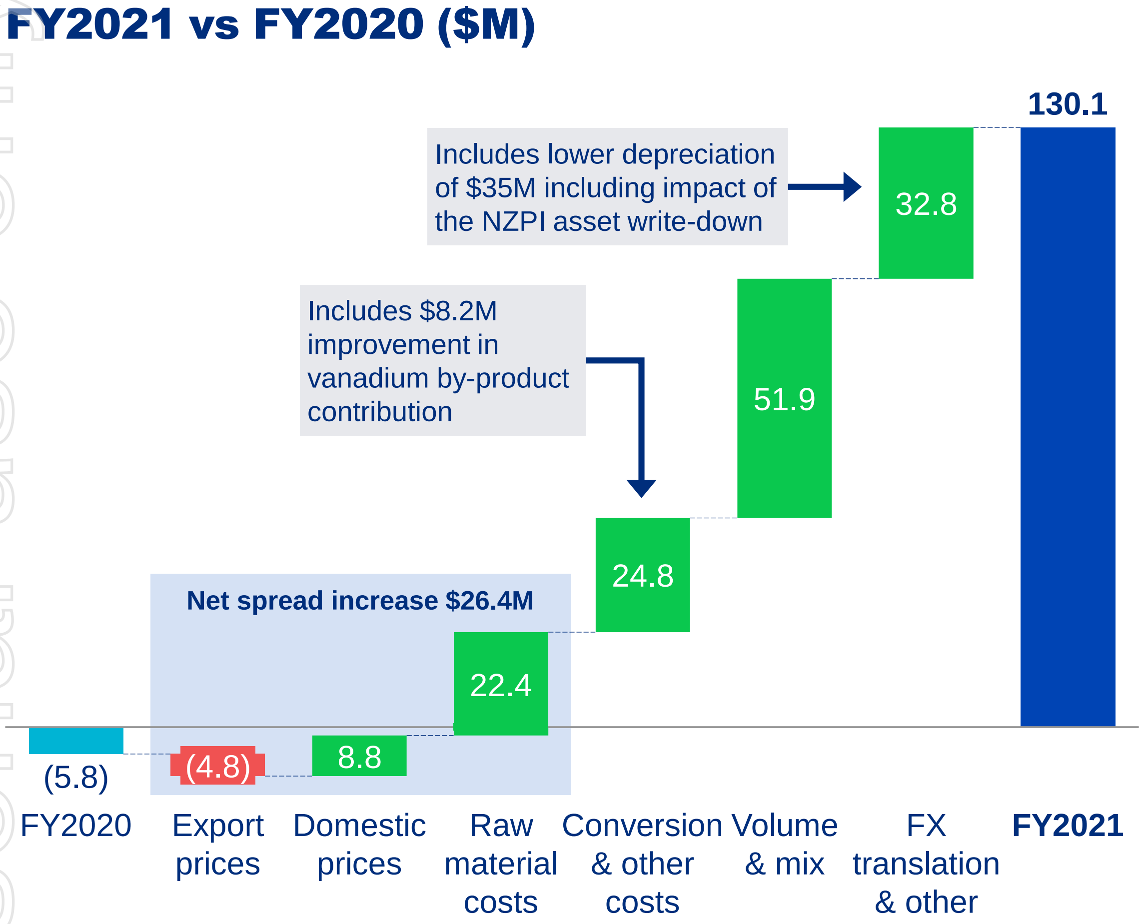
$M unless marked	FY2020	1H FY2021	2H FY2021	FY2021
Revenue	792.4	436.2	458.1	894.3
Underlying EBITDA	52.2	67.2	84.4	151.6
Underlying EBIT	(5.8)	57.4	72.7	130.1
Reported EBIT	(206.1)	55.6	82.8	138.4
Capital & investment expenditure	52.6	9.2	31.3	40.5
Net operating assets (pre tax)	(3.4)	110.8	288.9	288.9
Total steel despatches (kt)	600.7	323.1	304.2	627.3

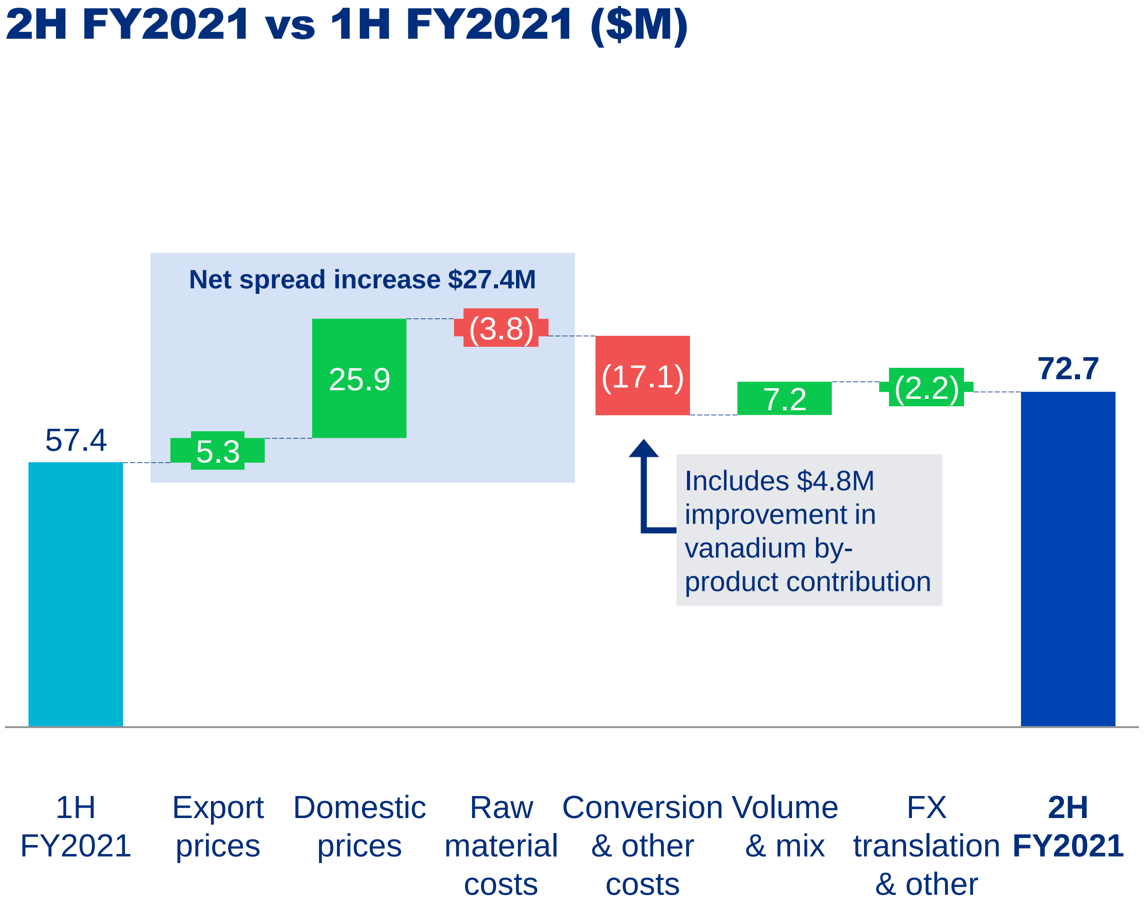
Despatches breakdown

'000 Tonnes	FY2020	1H FY2021	2H FY2021	FY2021
Domestic despatches				
- NZ Steel flat products	252.4	145.1	154.0	299.1
- Pacific Steel long products	156.9	106.7	102.8	209.5
Sub-total domestic	**409.3**	**251.8**	**256.8**	**508.6**
Export despatches				
- NZ Steel flat products	179.7	70.0	45.6	115.6
- Pacific Steel long products	11.7	1.3	1.8	3.1
Sub-total export	**191.4**	**71.3**	**47.4**	**118.7**
Total steel despatches	**600.7**	**323.1**	**304.2**	**627.3**

NEW ZEALAND & PACIFIC ISLANDS

Underlying EBIT variance

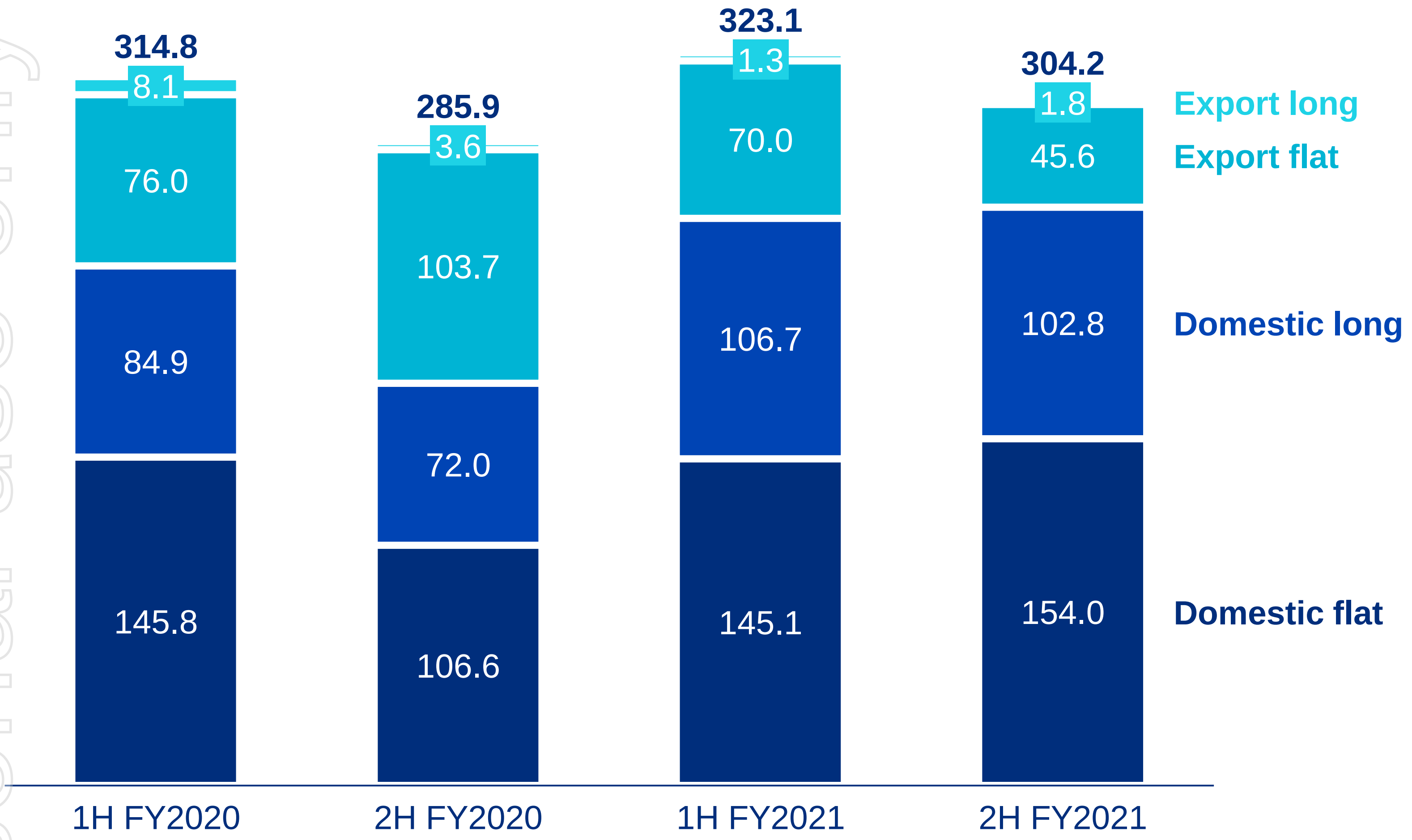




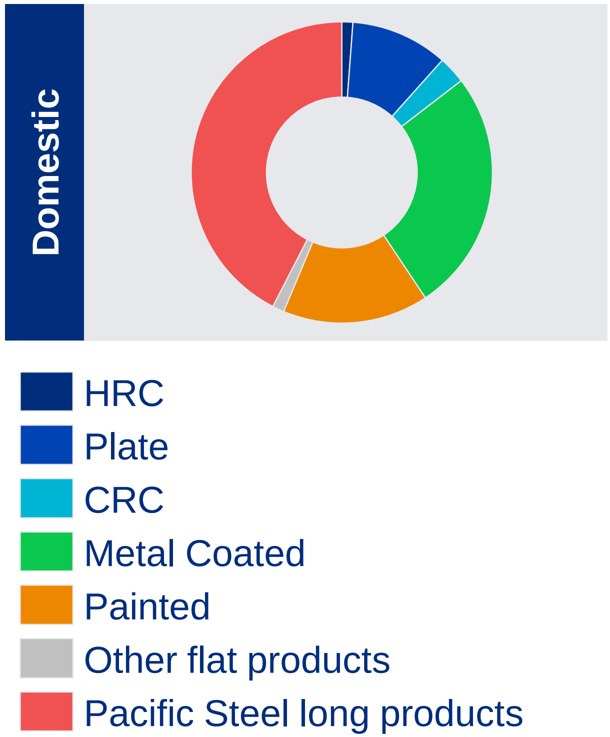
Note: FX translation relates to translation of foreign currency earnings to A$, transactional foreign exchange impacts are reflected in the individual categories

NEW ZEALAND & PACIFIC ISLANDS

Despatch mix (Mt)



FY2021 Product Mix

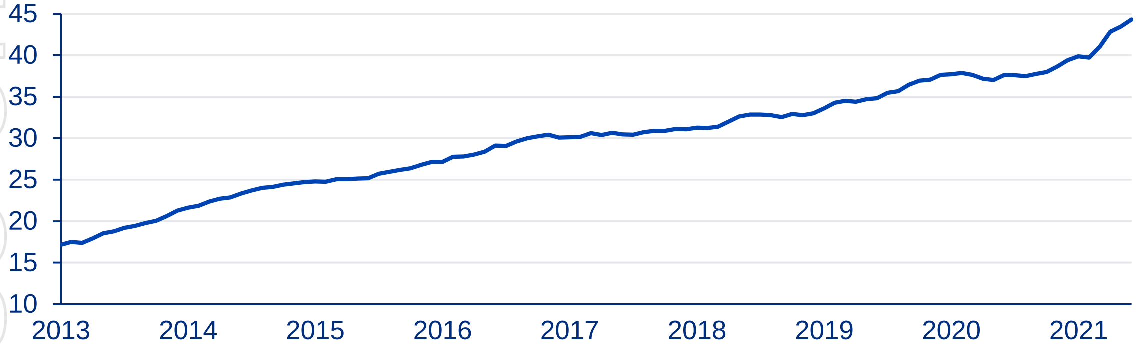


NEW ZEALAND & PACIFIC ISLANDS

A very strong recovery on the back of relatively successful containment of pandemic; housing construction and manufacturing activity at very robust levels

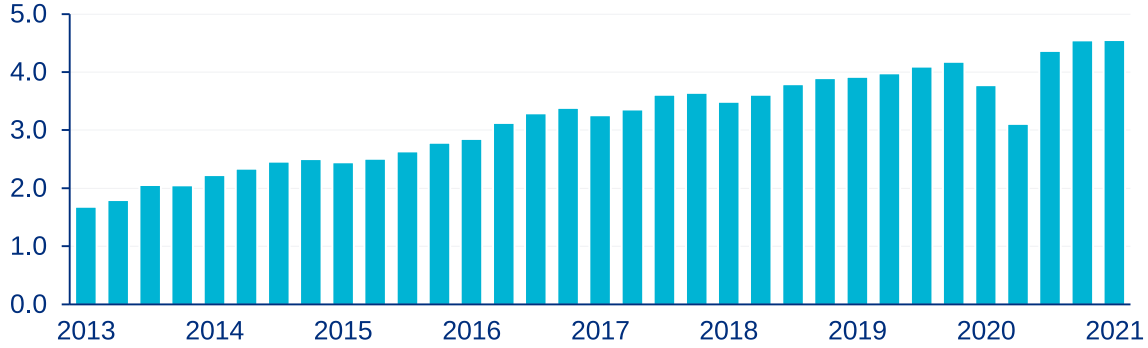
Residential Building Consents: rolling 12 months[1] ('000)

Demand continues to grow despite reduction in net migration



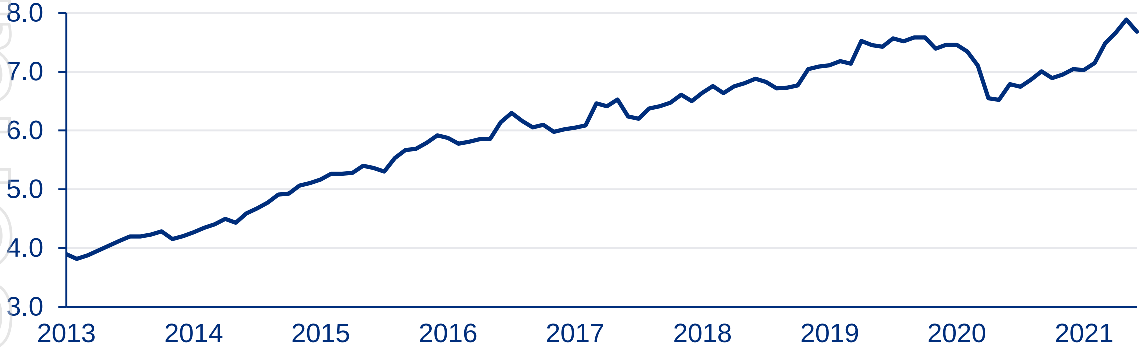
Residential Work Put in Place: by quarters[2] (NZ$bn)

Activity has recovered and followed strong consents lead



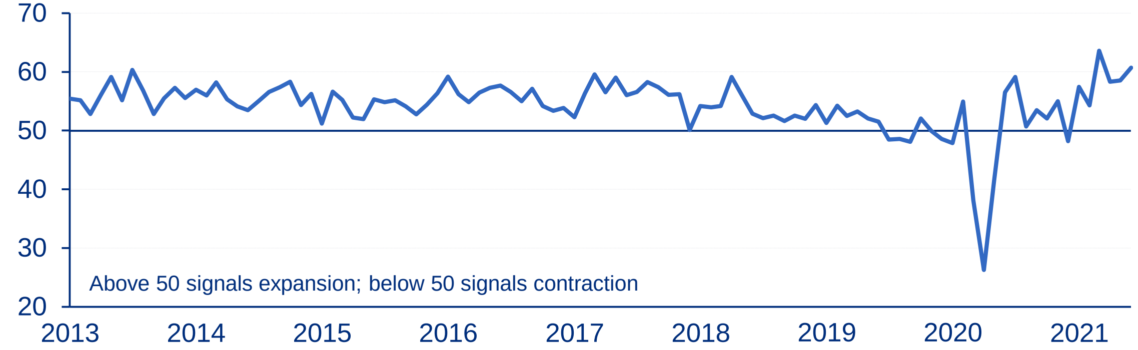
Non-Res Building Consents: rolling 12 months[3] (NZ$bn)

Consents now higher than pre-pandemic levels with planned public spending



Performance of Manufacturing Index[4]

Strong new orders demand driving manufacturing rebound

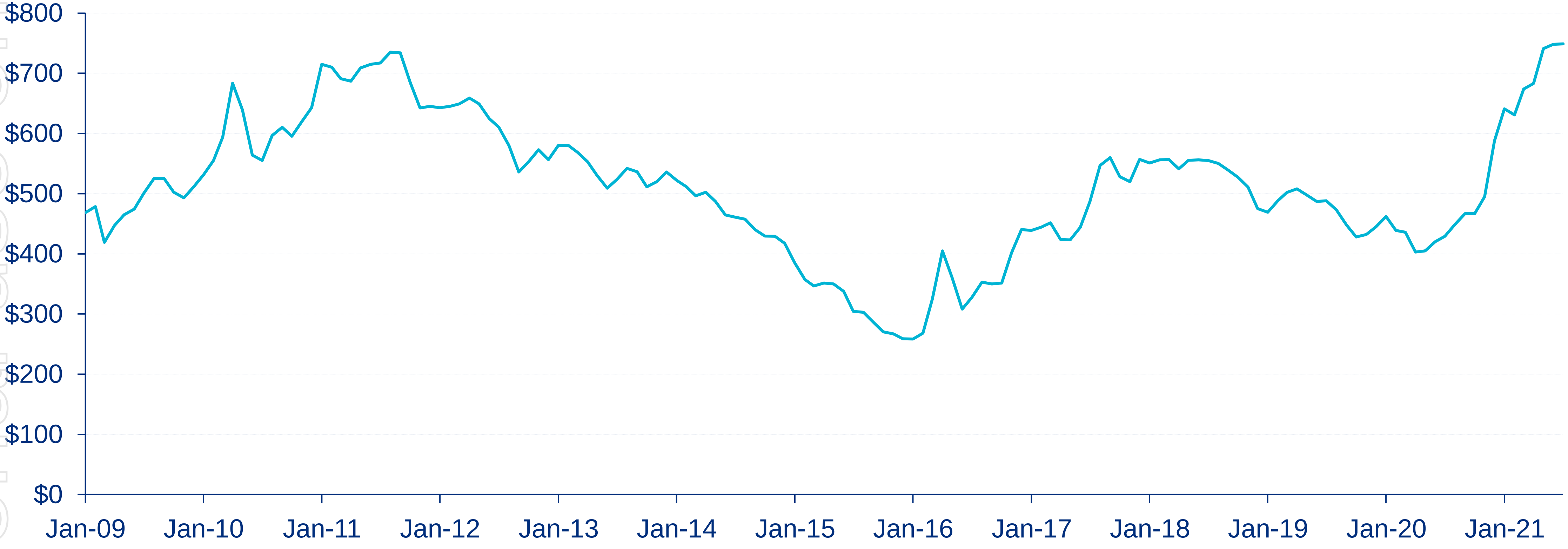


Sources: (1) Statistics NZ; original data; data to Jun-21 (2) Statistics NZ; original data; current $; data to Mar-21 Qtr (3) Statistics NZ; original data; current $; data to Jun-21 (4) BNZ/BusinessNZ; seasonally adjusted data; data to Jun-21

NEW ZEALAND & PACIFIC ISLANDS

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

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



Source: SBB Platts

GLOSSARY

1H	Six months ended 31 December in the relevant financial year
1H FY2020	Six months ended 31 December 2019
1H FY2021	Six months ended 31 December 2020
1H FY2022	Six months ended 31 December 2021
2H	Six months ended 30 June in the relevant financial year
2H FY2020	Six months ending 30 June 2020
2H FY2021	Six months ending 30 June 2021
ASEAN	Association of South East Asian Nations
ASP	Australian Steel Products segment
A$, $	Australian dollar
A&A	Alterations and Additions
BF	Blast Furnace
BNA	Buildings North America segment
BP or Building Products	Building Products Asia & North America segment
BPG	BlueScope Properties Group
BlueScope or the Group	BlueScope Steel Limited and its subsidiaries (i.e. the consolidated group)
the Company	BlueScope Steel Limited (i.e. the parent entity)
CY2020	Calendar year ended 31 December 2020
DPS	Dividend per share
DRI	Directly reduced iron
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
EBS	Engineered building solutions, a key product offering of the Buildings North America and Building Products segments

EPS	Earnings per share
FY2020	12 months ending 30 June 2020
FY2021	12 months ending 30 June 2021
FY2022	12 months ending 30 June 2022
HRC	Hot rolled coil steel
HSM	Hot strip mill
IFRS	International Financial Reporting Standards
IRR	Internal rate of return
Leverage, or leverage ratio	Net debt over LTM underlying EBITDA
LTM	Last twelve months
MCL	Metal coating line
mt	Million metric tonnes
Net debt, or ND	Gross debt less cash
NOA	Net operating assets pre-tax
North Star	North Star BlueScope Steel
NPAT	Net profit after tax
NZPI	New Zealand & Pacific Islands segment
ROIC	Return on invested capital (or ROIC), last 12 months' underlying EBIT over trailing 13 month average capital employed
ROU	Right of use
TBSL	Tata BlueScope Steel
TRIFR	Total recordable injury frequency rate (recordable injuries per million hours worked)
US	United States of America
US$	United States dollar

FY2021 Financial Results Presentation

Mark Vassella
Managing Director and Chief Executive Officer

Tania Archibald
Chief Financial Officer

16 August 2021

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

Pictured:
Garden House in Melbourne, VIC
by Austin Maynard Architects,
featuring COLORBOND® Coolmax®
steel in a flatlock shingle profile
Photo: Derek Swalwell