ASX RELEASE

Date: 5 January 2026

BlueScope responds to media speculation regarding potential bid

BlueScope refers to recent media speculation in relation to a potential bid for the Company.

BlueScope confirms that on 12 December 2025, it received an unsolicited, non-binding and indicative proposal (Indicative Proposal) from an Australian and US consortium (the Consortium) to acquire all of the shares in BlueScope by way of a scheme of arrangement at a price of $30.00 cash per BlueScope share.

The Consortium comprises SGH Limited (SGH, ASX:SGH) and US-based Steel Dynamics, Inc. (Steel Dynamics, NASDAQ: STLD). The Indicative Proposal would see SGH acquire all of BlueScope's shares and then on-sell BlueScope's North American businesses to Steel Dynamics.

The Indicative Proposal is subject to a number of conditions, including: exclusivity; due diligence; no material adverse change in BlueScope's business; a unanimous recommendation from the Board of BlueScope; approval of BlueScope shareholders; no further share buy-back being undertaken by BlueScope; final approval from the Boards of the respective Consortium members; and necessary regulatory approvals. The Indicative Proposal also includes highly conditional debt funding support.

The Board of BlueScope, together with management and advisers, is considering and evaluating the Indicative Proposal. As part of its evaluation, the Board of BlueScope will consider the proposal relative to the fundamental value of the Company, including:

1. The Company's portfolio of high-quality assets that generates resilient earnings, and is poised for upside from the delivery of cost and productivity improvements and a return to mid-cycle spreads;
2. The expected material increase in cash flow, as the current capital pipeline is completed, working capital is released, and proceeds are received from the recent India and West Dapto transactions;
3. The $2.3 billion being invested in sustainable earnings and growth, which will deliver a targeted $500 million per annum in additional earnings by 2030; and,
4. The significant latent value of our extensive 1,200-ha landholdings, which is now being rezoned, developed and monetised, as evidenced by the recent West Dapto transaction.

The Board of BlueScope is committed to optimising value for its shareholders across all of its businesses, and continues to regularly assess all options to accelerate realisation of this value.

The Board of BlueScope also confirms that it previously considered and unanimously rejected three separate unsolicited approaches. In late 2024, a different Steel Dynamics-led consortium offered $27.50 and then $29.00 per share for all of BlueScope. In both proposals, Steel Dynamics would have acquired BlueScope's North American businesses.

In early 2025, Steel Dynamics offered to acquire all of BlueScope, retain its North American operations, and distribute the non-North American assets to BlueScope shareholders, valuing North America at $24.00 per share and asserting the value of the remaining assets to be at least $9.00 per share.

These approaches were rejected as they significantly undervalued BlueScope and its future prospects, and presented significant execution risk in relation to regulatory outcomes.

BlueScope shareholders do not need to take any action in relation to the Indicative Proposal.

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BlueScope has appointed UBS as financial adviser and Herbert Smith Freehills Kramer as legal adviser.

BlueScope will continue to keep the market informed in accordance with its continuous disclosure obligations.

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Authorised for release by: The Board of BlueScope Steel Limited

For further information about BlueScope:

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