ASX RELEASE

BlueScope

Date: 26 October 2026

BlueScope upgrades 1H FY2027 earnings guidance; underlying EBIT to be approaching $1.1 billion

BlueScope today updated its outlook for 1H FY2027 underlying earnings before interest and tax (EBIT). BlueScope now expects 1H FY2027 underlying EBIT to be approaching $1.1 billion, above the previous guidance range of $860–$960 million.

BlueScope's Managing Director and CEO, Tania Archibald, said, "The increase is primarily driven by stronger than anticipated earnings from North Star on stronger US steel spreads, along with improved performance at Buildings and Coated Products North America and Australian Steel Products.

"Conditions across the US steel industry and in our key North American end-use markets remain favourable, and the United States continues to demonstrate why it is such an attractive place to make and sell steel. Our high-quality North American footprint remains well positioned to benefit from ongoing industrial investment and economic growth.

"We have also seen a stronger then expected performance from Australian Steel Products, driven by resilient domestic demand and higher value-added sales.

"While market conditions remain dynamic, the performance we've seen through the first half reinforces our confidence in the strength of BlueScope's portfolio, the quality of our assets and our continued ability to deliver strong shareholder returns," Ms Archibald said.

Trading update

North America

The North America region is now expected to deliver a result around two-thirds higher than 2H FY2026, noting:

- North Star is now expected to deliver a result approaching three-quarters higher than 2H FY2026.
  - The increase primarily reflects stronger benchmark steel spreads. Previous guidance was based on assumed benchmark US mini-mill spreads of approximately US$750/t, with the current view of spreads for the half now expected to be around US$810/t[1].
  - The business has also benefited from solid operating performance, including delivery of volumes from its debottlenecking project. This is expected to deliver higher than anticipated despatch volumes.
- Buildings and Coated Products North America is now expected to deliver earnings around 50 per cent higher than 2H FY2026.
  - The increase is predominantly driven by a stronger performance at the West Coast based Steelscape business on stronger despatch volumes and higher realised prices relative to prior guidance.
  - The Buildings North America business is also expected to deliver a modestly stronger result than prior expectations on improved operating margins.

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.

Australia

Australian Steel Products is now expected to deliver earnings approaching double that of 2H FY2026.

- Reflecting the resilient demand environment for BlueScope's products, stronger domestic despatch volumes and realised spread outcomes are expected to more than offset the slightly softer than expected benchmark spreads assumptions incorporated in prior guidance.

Other businesses

Expected earnings across BlueScope's remaining businesses are broadly in line with the expectations incorporated in the August guidance update.

BlueScope's 2026 Annual General Meeting (AGM)

BlueScope will host its 2026 AGM on 16 November at 10.00am in Wollongong and online – more details can be found on BlueScope's website. Further detail on operating conditions will be provided at the AGM.

Authorised for release by: the Board of BlueScope Steel Limited

For further information about BlueScope:

www.bluescope.com

BlueScope Contacts

Investors
Chris Gibbs
Head of Investor Relations
T +61 3 9666 4039
E Chris.Gibbs@bluescope.com

Media
Michael Reay
Head of Corporate Affairs
T +61 2 4240 1100
E Michael.Reay@bluescope.com