BlueScope 2026 Annual General Meeting

Date: 16 November 2026

Address by Jane McAloon, Chair

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Good morning, ladies and gentlemen. My name is Jane McAloon, and I am the Chair of your Board. On behalf of the Board, welcome to BlueScope's 2026 Annual General Meeting.

I pay my respects to the Traditional Owners of the lands where people are joining us today, to Elders past, present and emerging, and to all First Nations people joining us today. It is a privilege to be back here in Wollongong for our 4th consecutive AGM. Thank you for joining us here in the room and online.

Before I turn to the year, I want to start with our highest priority – safety. The tragic loss of Jack McGrath last November is a reminder as to why nothing matters more than ensuring everyone goes home safely. One year on, Jack's loss is felt profoundly by so many – his family, friends and his workmates. The incident remains under investigation by the safety regulator. The Board and Executive Leadership Team are engaging fully with that process and are determined to learn from it.

More broadly, the Board has been clear that our safety performance is not where it needs to be and the whole organisation – under Tania's leadership – is working through a major safety uplift program. Tania will shortly take you through the safety work underway across the business, and the Board is closely overseeing this program and its effectiveness.

FY2026 was a defining year for BlueScope. It reflects the power of a diversified portfolio that is deliberately and thoughtfully built to perform through the cycle. It also reflects a strong and vibrant business now moving from a period of heavy investment to higher shareholder returns.

We reported underlying EBIT of $1.27 billion, materially higher than the prior year, with a return on invested capital of 10.7 per cent. Reported net profit after tax was $802 million. The result reflected stronger US spreads, solid cost performance, growth of our value-added portfolio and record financial performance from our Southeast Asian businesses.

Pleasingly, this result was delivered through a period of sustained low Asian steel prices and spreads, primarily driven by large scale oversupply from China – which directly impacted our Australian and New Zealand businesses. Our longstanding and effective Financial Framework guides how we combine growth, balance sheet strength and returns. In the past 3 years we have invested $2.5 billion in the future of BlueScope.

This investment program is essential. BlueScope has been around for over 100 years because – through the economic cycles – we have always invested in essential maintenance as well as growth.

This phase of investment includes growing our US North Star mill, building Metal Coating Line 7 in Sydney, building a new Electric Arc Furnace in New Zealand and – here in Port Kembla – upgrading the plate mill and relining Blast Furnace 6, which underpins the future of sovereign steelmaking for another 2 decades.

As our current major investment program nears completion, the investment phase is ramping down and returns are ramping up. As a result, during the year, we increased our target distribution to at least 75 per cent of free cash flow, and we rebased returns to shareholders materially higher.

For the 2026 calendar year we delivered $3.00 per share in dividends, totalling around $1.3 billion – just under 10 per cent of our market capitalisation. We recognise that shareholders have been patient through the investment phase, and your patience is being rewarded. And we are going further – with stronger cash generation and a sound balance sheet, we plan to distribute a further $3.00 per share in the 2027 calendar year.

Let me turn to the work of your Board, because the strength of a company through a year like this, rests on the quality of our people and our governance. The most consequential responsibility of any Board is the succession and appointment of the Chief Executive. In February, Tania Archibald formally commenced as Managing Director and Chief Executive Officer, following Mark Vassella's retirement.

The planned transition was orderly and seamless – and reflected the strength of our succession planning program and the depth of talent within BlueScope. Critically, it provided both a level of continuity and a new energy as we enter our next phase of growth and delivery. Tania has started very well and recently announced changes to her lead team to position BlueScope for this next phase.

Board renewal continued through the year. We welcomed Michael Morley, who brings broad ranging steel industry and commercial experience and we farewell Rebecca Dee-Bradbury, who retires at the conclusion of this meeting after 12 years of distinguished service. Thank you, Rebecca, for your sustained and meaningful contribution to BlueScope – particularly as Remuneration and Organisation Committee Chair. On behalf of all shareholders, we wish you the very best for the future, Rebecca.

During the year we also refreshed our committee structure. We moved from five committees to four, helping the Board focus on the risks and opportunities that matter most.

The year also tested the Board in another way. We received unsolicited and opportunistic proposals to buy BlueScope. After careful assessment, the Board firmly rejected these proposals as they significantly undervalued BlueScope and did not reflect the positive trajectory of the Company's earnings and returns.

Our objective was to protect the value that rightly belongs to you – our shareholders. The Board will always engage constructively with parties where there is real value on the table – that is our job. We are optimistic about BlueScope's future and confident in the disciplined execution of our strategy. BlueScope is very well positioned to perform through the cycles and our capital investments are in the right areas to create additional value over time for all stakeholders.

Sustainability is a core focus for us. We are actively working on our 2030 emissions targets and our 2050 net zero goal. For example, in New Zealand, our new Electric Arc Furnace will lower that site's emissions by more than half. Here in Australia, Project NeoSmelt offers a potential pathway to lower-emissions ironmaking for BlueScope and could help lay the foundations for a future green iron industry.

If NeoSmelt proves technologically and commercially feasible, the benefits could extend well beyond BlueScope through broader technology adoption. But these are not straightforward investments, and decarbonisation and competitiveness must go hand in hand.

If we get the settings wrong, we risk deindustrialising this country one decision at a time – through projects deferred, investment directed elsewhere, and capability gradually lost. Projects like Neosmelt are the right type of investments to investigate for the long-term future of our business and Australian industry.

On behalf of the Board and management team, I thank our shareholders and our communities for your trust, our people for their dedication, and our customers and partners for your confidence. Supported by a clear strategy, a sound financial framework and the commitment of our people, you – our shareholders – can be assured that BlueScope is very well positioned to deliver long-term value.

I will now invite Tania to update you on BlueScope's performance

Authorised for release by: the Board of BlueScope Steel Limited

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