BlueScope 2026 Annual General Meeting

Date: 16 November 2026

Address by Tania Archibald, Managing Director & Chief Executive Officer

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Thank you, Jane, and good morning, all.

Before I say anything else, I want to acknowledge that we are now one year on from the tragic loss of Jack McGrath. I know Jack's loss is still felt deeply by many people across the BlueScope community, and particularly by his family, friends and workmates.

For those who may not know, there is a beautiful memorial garden for Jack directly in front of our Visitor Centre. It's a place his family and loved ones can visit whenever they wish, and Jack's family gathered there privately last week. Thank you to everyone who helped create the garden and supported the family. It is a very special place, and an important reminder that behind a business of our scale are people, families and a community that we are part of.

At BlueScope, safety is our number one priority. We've been listening closely to our people on how we can strengthen safety performance. We've heard from frontline employees, from health and safety, manufacturing and people teams, and from external experts who've helped test our thinking.

A number of key themes emerged from that work, which include: a more disciplined, structured approach to controlling our critical hazards; stronger training and competency for high-consequence work; more time for supervisors to focus on safety; and finally: better recruitment and job readiness, so people are set up to succeed from day one.

That work is now underway as part of the Global Safety Uplift Program. And we are under no illusion that this is a quick fix. It's a sustained, multi-year effort shaped by people from right across the business, with the clear aim of preventing serious, life-changing events and building lasting improvements in how we manage safety every day.

FY2026 was a year in which we demonstrated the strength of the diversified portfolio, accelerated the delivery of value, and positioned BlueScope for the next phase of growth and returns. The FY2026 results reflected a strong contribution from North America, record Southeast Asian performance, and highly resilient Australian performance, with delivery of cost and productivity targets more than offsetting cyclically low Asian steel spreads.

In February we committed to deliver across four pillars. We've executed on that commitment. On growth, peak capital expenditure is behind us and more recently, two of our major projects have moved from construction into ramp-up.

Our new metal coating line in Western Sydney reached metal on strip in August and when fully ramped up will produce approximately 240,000 tonnes per annum – to put it into context, that's the equivalent of approximately 240,000 new roofs. It will support long-term demand growth for our premium branded products, COLORBOND steel and TRUECORE steel, which both reached record sales in the year.

In New Zealand, our new low-emissions Electric Arc Furnace produced its first heat in August. This marks a step change in New Zealand Steel's carbon emissions and enables a shift to a more flexible, demand-responsive operating model. At North Star, our debottlenecking program is unlocking further low-cost capacity at one of the best-performing mills in North America.

On cost, we fully delivered our initial $200 million cost and productivity program, and then we exceeded a further $150 million target. The reshaped cost base has been in place from July, delivering a simpler, leaner BlueScope, with more agility to apply the full force of the organisation's capabilities to our biggest opportunities.

On property, we accelerated value from our 1,200-hectare land portfolio, progressing planning, zoning and land sales across the year. In FY2027 our focus turns to the potential of a logistics hub at Western Port and an energy precinct here at Port Kembla.

Above all, we've retained robust financial discipline, put our strong balance sheet to work and delivered higher returns to shareholders with $3 per share delivered over the last 12 months. These results demonstrate the strength of the diversified portfolio and our execution capability.

I pay tribute to the whole BlueScope team for undertaking such an ambitious program and for delivering on it. Importantly, our investments are also a statement of confidence in Australian manufacturing. BlueScope backs a Future Made in Australia, and that future depends on getting the public policy settings right.

It's encouraging to see real progress this year. The Domestic Gas Reservation Bill is now before Parliament and represents genuine structural economic reform. In its current proposed form, it should establish a properly functioning domestic gas market, with reliable supply, competitive prices, a fairer bargaining position for industrial users, and the ability to enter longer-term contracts with confidence. Gas reservation shows what's possible: the right policy settings that enable globally competitive manufacturers to invest, grow and succeed. Importantly, gas will play a critical transitional role as the steel industry decarbonises.

At BlueScope, we're recognised as a global leader in coating and painting technologies – and we pride ourselves on our focus on innovation which continues to shape the future. To put our R&D efforts into context - we have over 600 active patents and registered designs, and another 400 applications pending.

Here in Australia, we've just commissioned our first digital printing technology, giving us the ability to bring images, patterns and entirely new design possibilities to COLORBOND® steel. This is truly the next generation of COLORBOND® steel technology. Born in Wollongong years ago and developed through years of ingenuity and hard work, it's a great example of Australian innovation with global potential, reinforcing BlueScope's leadership in steel painting technology.

Elsewhere in the steel value chain, we're leading Project NeoSmelt – a global industry decarbonisation project that is designed to protect the future of the Pilbara iron ore industry. We're working with the Federal and West Australian governments to understand how we can progress the pilot plant to move to build phase. If it proceeds, the project gives BlueScope a potential decarbonisation pathway. And it could lay the foundations for a green iron export industry in Australia.

BlueScope has entered FY2027 with momentum. We see continued strength in North America, a solid demand environment in Australia, early signs of recovery in New Zealand and ongoing strength in our Asian portfolio. A few weeks ago, we upgraded the 1H FY2027 outlook that we provided at our August results, and today we've confirmed that update – with underlying 1H EBIT expected to be approaching $1.1 billion.

This primarily reflects strong performance across our North American business, particularly at North Star on stronger spreads and operational performance. This is combined with improved performance at Australian Steel Products on improved domestic and value-added volumes, despite continued pressure from Chinese exports. We're also expecting a solid contribution from our Southeast Asian business.

BlueScope today is a lean, modern manufacturer of high-quality steel products, systems and solutions that our customers know and trust, and we are entering the next phase of growth and returns from a position of real strength.

I want to close by thanking our people for their dedication through a demanding year and their ongoing commitment to keeping each other safe - and by thanking our customers and partners for their trust, and you - our shareholders - for your continued support.

Thank you.

Authorised for release by: the Board of BlueScope Steel Limited

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