



**BlueScope**

# **1H FY2024**

# **Financial Results**

# **Analyst Support**

# **Materials**

19 February 2024

BlueScope Steel Limited. ASX Code: BSL  
ABN: 16 000 011 058  
Level 24, 181 William Street, Melbourne, VIC, 3000

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**Authorised for release by the Board of BlueScope Steel Limited**

**BlueScope Contact:**

Chris Gibbs, Head of Investor Relations

P +61 3 9666 4039

E [chris.gibbs@bluescope.com](mailto:chris.gibbs@bluescope.com)

# Group Performance

# FINANCIAL HEADLINES

\$M (unless marked)	SIX MONTHS ENDED		1H FY2024 vs 1H FY2023
	31 December 2022	31 December 2023	
Total revenue	9,357.6	8,593.6	↓
External despatches of steel products (kt)	4,169.0	4,232.8	↑
EBITDA – Underlying	1,172.2	1,057.6	↓
EBIT – Reported	834.4	681.8	↓
– Underlying <sup>1</sup>	851.1	718.4	↓
NPAT – Reported	598.9	439.3	↓
– Underlying <sup>1</sup>	614.4	473.7	↓
EPS – Reported	128.2 cps	97.3 cps	↓
– Underlying	131.5 cps	103.4 cps	↓
Underlying EBIT Return on Invested Capital	23.4%	13.4%	↓
Net Cashflow From Operating Activities	1,105.4	720.9	↓
– After capex	586.0	266.1	↓
Final dividend	25.0 cps	25.0 cps	—
Net cash / (debt) <sup>2</sup>	606.1	613.7	↑

1. Refer to page 5 for a detailed reconciliation of reported to underlying results

2. Includes capitalised lease liabilities under AASB16

# RECONCILIATION BETWEEN REPORTED AND UNDERLYING EBIT AND NPAT<sup>1</sup>

\$M	1H FY2023		1H FY2024	
	EBIT \$M	NPAT \$M	EBIT \$M	NPAT \$M
<b>Reported results</b>	<b>834.4</b>	<b>598.9</b>	<b>681.8</b>	<b>439.3</b>
<i>Underlying adjustments</i>				
Discontinued business (gains) / losses	(2.3)	(1.1)	(1.5)	(0.4)
Business development and acquisition costs	15.9	12.6	15.6	12.4
Operating Disruptions	3.2	2.5	-	-
Legal Costs	-	-	22.5	22.5
Tax asset impairment / (write-back)	-	1.6	-	-
<b>Underlying results</b>	<b>851.1</b>	<b>614.4</b>	<b>718.4</b>	<b>473.7</b>

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 interim financial report which has been reviewed. Further details can be found in Tables 12 and 13 of the Operating and Financial Review for the half year ended 31 December 2023 (document under Listing Rule 4.2A).

# UNDERLYING EARNINGS, NET FINANCE AND TAX COST

\$M	1H FY2023	2H FY2023	1H FY2024
<b>Underlying EBIT</b>	<b>851.1</b>	<b>756.6</b>	<b>718.4</b>
Underlying finance costs	(37.9)	(32.6)	(31.3)
Interest revenue	18.4	17.2	33.1
<b>Profit from ordinary activities before tax</b>	<b>831.6</b>	<b>741.2</b>	<b>720.2</b>
Underlying income tax (expense)/benefit	(177.2)	(182.4)	(169.1)
<b>Underlying NPAT from ordinary activities</b>	<b>654.4</b>	<b>558.8</b>	<b>551.1</b>
Net (profit)/loss attributable to non-controlling interests	(40.0)	(74.4)	(77.4)
<b>Underlying NPAT attributable to equity holders of BSL</b>	<b>614.4</b>	<b>484.4</b>	<b>473.7</b>

**23.5%  
effective  
underlying  
tax rate**

## Breakdown of net finance costs

Core bilateral loan facility charges	5.2
Leases	15.5
Amortisation of borrowing costs and present value charges (non-cash)	1.8
Other finance costs (incl NS BlueScope interest costs)	8.8
Less, interest income	(33.1)
<b>Total net interest expense/ (income)</b>	<b>(1.8)</b>

## Current estimated cost of facilities:

- Approximately 5.9% interest cost on gross drawn debt (which was ~\$724M at 31 December 2023) including ~\$30M lease interest charge p.a.; plus
- commitment fee on undrawn part of ~\$1,383M of domestic facilities of 0.8% p.a.; plus
- amortisation of facility establishment fees, discount cost of long-term provisions and other of ~\$5M p.a.;
- less: interest on cash (at ~4% p.a.)

# SUMMARY OF FINANCIAL ITEMS BY REPORTING SEGMENT

## Sales revenue

\$M	1H FY2023	2H FY2023	FY2023	1H FY2024
Australian Steel Products	4,089.7	3,840.5	7,930.2	3,587.0
North Star BlueScope Steel	1,633.6	1,846.0	3,479.6	1,790.9
Buildings & Coated Products North America	1,903.5	1,737.3	3,640.8	1,768.6
Coated Products Asia	1,433.7	1,196.9	2,630.6	1,102.2
New Zealand and Pacific Islands	461.7	500.9	962.6	497.4
Intersegment, Corporate & Discontinued	(198.4)	(271.2)	(469.6)	(207.3)
<b>Total</b>	<b>9,323.8</b>	<b>8,850.4</b>	<b>18,174.2</b>	<b>8,538.8</b>

## Underlying EBITDA

\$M	1H FY2023	2H FY2023	FY2023	1H FY2024
Australian Steel Products	445.7	436.1	881.8	427.2
North Star BlueScope Steel	257.3	308.0	565.3	270.1
Buildings & Coated Products North America	315.3	288.5	603.8	250.5
Coated Products Asia	101.9	120.8	222.7	135.5
New Zealand and Pacific Islands	100.6	59.8	160.4	46.1
Intersegment, Corporate & Discontinued	(48.6)	(119.3)	(168.0)	(71.8)
<b>Total</b>	<b>1,172.2</b>	<b>1,093.8</b>	<b>2,266.0</b>	<b>1,057.6</b>

## Total steel despatches

'000 tonnes	1H FY2023	2H FY2023	FY2023	1H FY2024
Australian Steel Products	1,678.5	1,646.6	3,325.1	1,531.4
North Star BlueScope Steel	1,089.4	1,264.5	2,353.9	1,330.2
Buildings & Coated Products North America	491.0	513.2	1,004.1	530.9
Coated Products Asia	754.5	677.9	1,432.4	630.0
New Zealand and Pacific Islands	216.6	260.7	477.3	270.5
Intersegment, Corporate & Discontinued	(61.0)	(74.6)	(135.6)	(60.2)
<b>Total</b>	<b>4,169.0</b>	<b>4,288.1</b>	<b>8,457.1</b>	<b>4,232.8</b>

## Underlying EBIT

\$M	1H FY2023	2H FY2023	FY2023	1H FY2024
Australian Steel Products	273.8	263.3	537.1	257.7
North Star BlueScope Steel	201.5	241.5	443.0	201.2
Buildings & Coated Products North America	277.3	249.6	526.9	210.7
Coated Products Asia	62.0	79.7	141.7	95.7
New Zealand and Pacific Islands	85.7	42.9	128.6	25.5
Intersegment, Corporate & Discontinued	(49.2)	(120.4)	(169.7)	(72.4)
<b>Total</b>	<b>851.1</b>	<b>756.6</b>	<b>1,607.7</b>	<b>718.4</b>

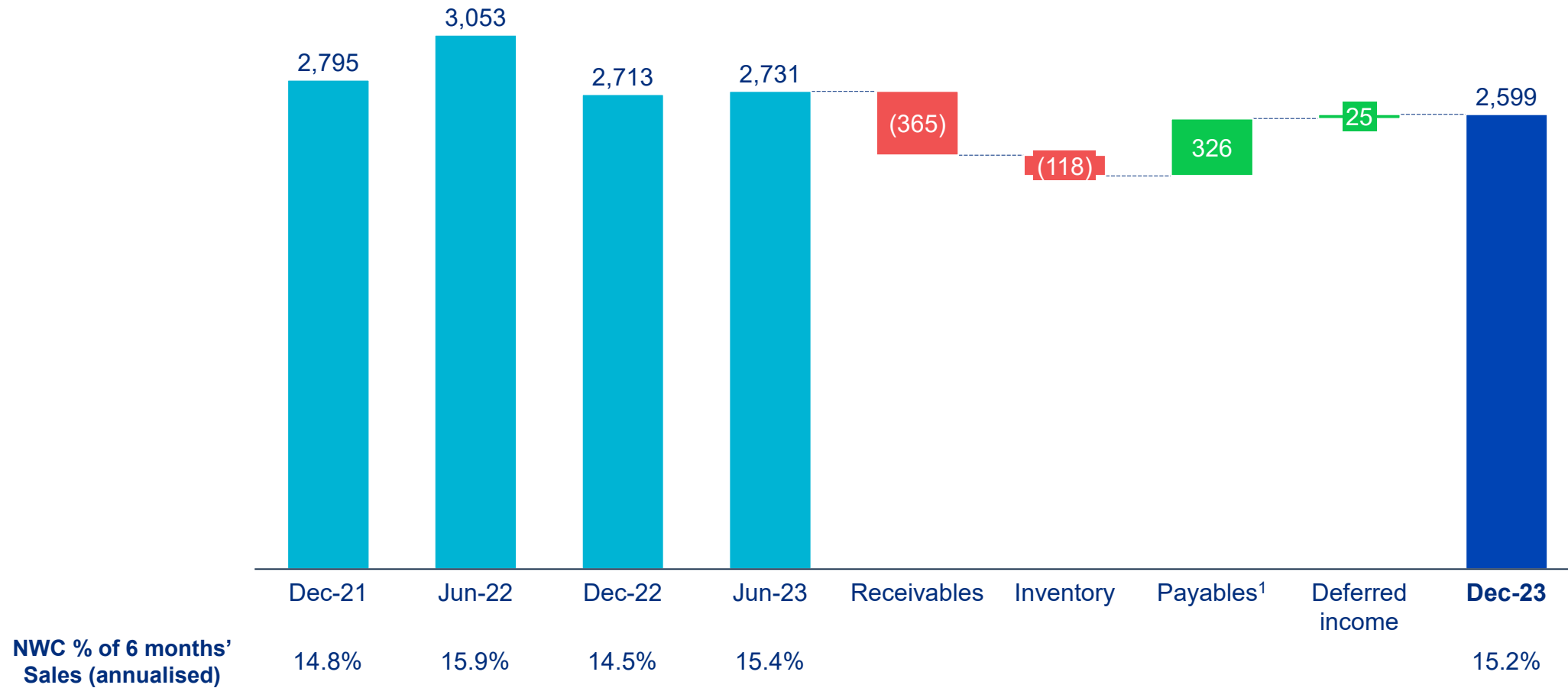
# CASH FLOW STATEMENT

\$M	1H FY2023	2H FY2023	1H FY2024
<b>Reported EBITDA</b>	<b>1,155.5</b>	<b>990.2</b>	<b>1,021.0</b>
Adjust for other cash profit items	17.8	62.7	17.7
<b>Cash from operations</b>	<b>1,173.3</b>	<b>1,052.9</b>	<b>1,038.7</b>
Working capital movement (incl. provisions)	210.0	184.5	(69.3)
<b>Gross operating cash flow</b>	<b>1,383.3</b>	<b>1,237.4</b>	<b>969.4</b>
Financing costs	(39.9)	(33.4)	(30.5)
Interest received	18.1	16.8	31.8
Income tax paid	(256.1)	(175.4)	(249.8)
<b>Net operating cash flow</b>	<b>1,105.4</b>	<b>1,045.4</b>	<b>720.9</b>
Capex: payments for P,P&E and intangibles <sup>1</sup>	(353.8)	(454.8)	(466.3)
Other investing cash flow	(165.6)	(4.9)	11.5
<b>Net cash flow before financing</b>	<b>586.0</b>	<b>585.7</b>	<b>266.1</b>
Buy-backs of equity	(119.9)	(165.0)	(193.0)
Dividends to BSL shareholders	(117.2)	(115.9)	(113.5)
Dividends to non-controlling interests	(39.8)	(163.3)	(6.6)
Net drawing / (repayment) of borrowings	(13.3)	(514.4)	(33.5)
Net drawing / (repayment) of leases	(55.3)	(56.6)	(57.4)
Other	-	-	-
<b>Net increase / (decrease) in cash held</b>	<b>240.5</b>	<b>(429.4)</b>	<b>(137.9)</b>

1. 1H FY2024 cash capex of \$466.3M; accounting capital spend including capital accruals of \$454.4M

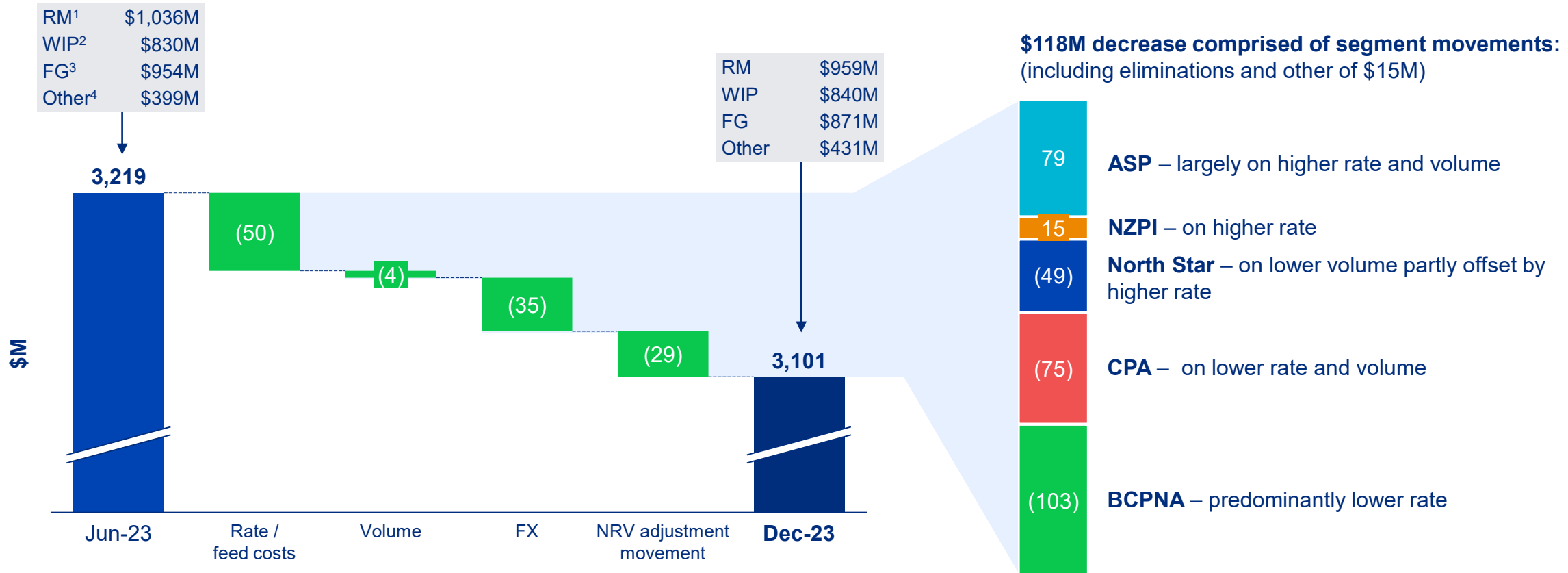


# WORKING CAPITAL



1. Trade and sundry payables

# INVENTORY MOVEMENT



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

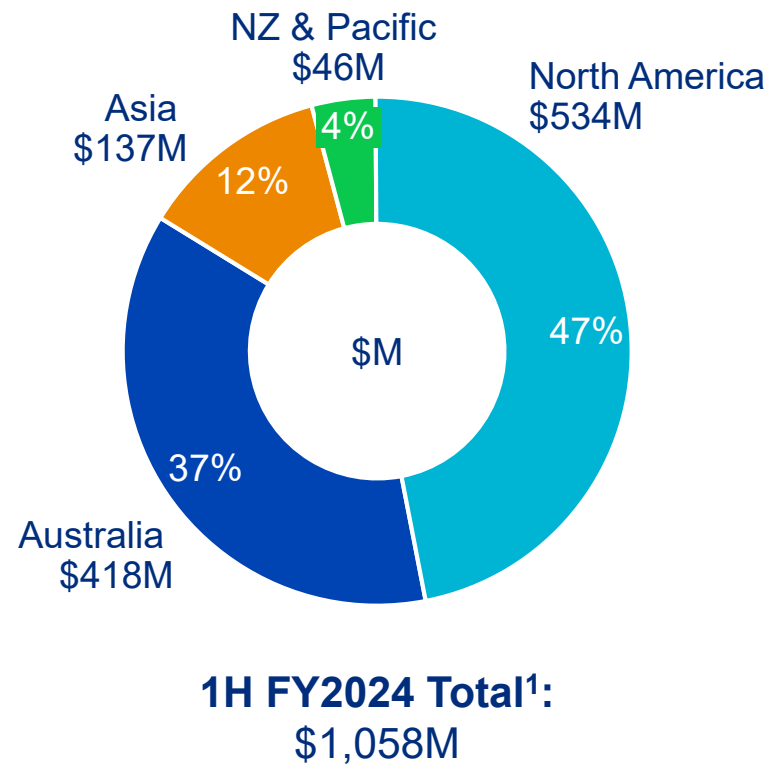
# BALANCE SHEET

\$M	31 Dec 2022	30 Jun 2023	31 Dec 2023
<b>Assets</b>			
Cash	1,919.6	1,489.8	1,337.8
Receivables and Contract Assets *	1,601.1	1,946.2	1,581.1
Inventory *	3,270.5	3,218.7	3,100.7
Property, Plant & Equipment	5,470.5	5,642.2	5,759.7
Right Of Use Assets	387.6	386.9	367.6
Intangible Assets	2,771.0	2,796.5	2,695.4
Other Assets	497.8	454.8	428.5
<b>Total Assets</b>	<b>15,918.1</b>	<b>15,935.1</b>	<b>15,270.8</b>
<b>Liabilities</b>			
Trade & Sundry Creditors *	1,826.0	2,093.7	1,767.5
Capital & Investing Creditors	133.0	114.1	97.8
Borrowings	766.9	244.8	207.0
Lease Liabilities	546.6	541.7	517.0
Deferred Income and Contract Liabilities *	332.8	340.2	315.3
Retirement Benefit Obligations	39.3	17.6	26.3
Provisions & Other Liabilities	1,346.6	1,552.3	1,278.5
<b>Total Liabilities</b>	<b>4,991.2</b>	<b>4,904.4</b>	<b>4,209.4</b>
<b>Net Assets</b>	<b>10,926.9</b>	<b>11,030.7</b>	<b>11,061.4</b>
Note *: Items included in net working capital	2,712.8	2,731.0	2,599.0

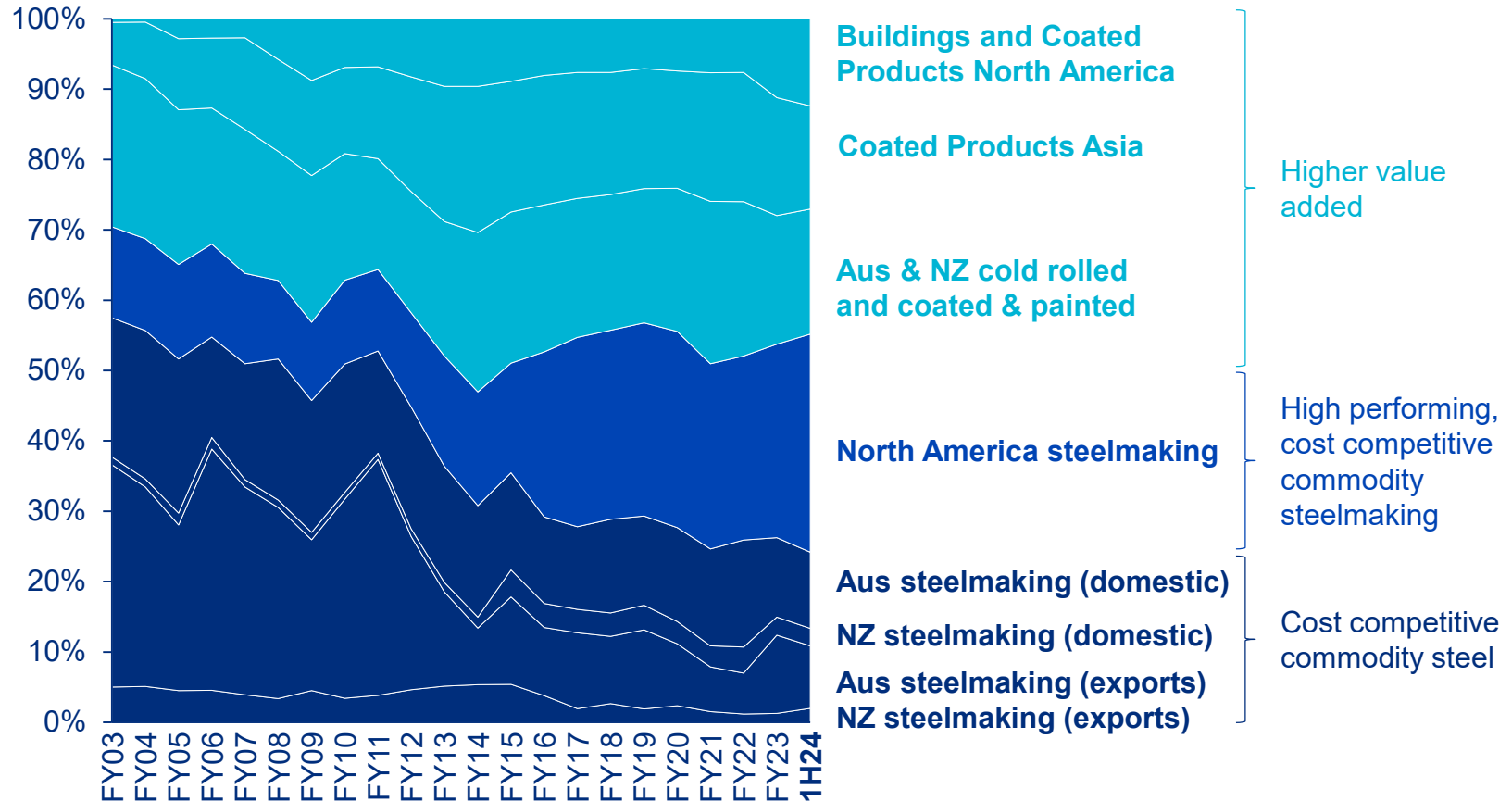
# EARNINGS AND VOLUME DIVERSIFICATION

Geographic diversity and increasing contribution from value-added products

## Underlying EBITDA by region



## BlueScope despatch volume mix



1. Total includes corporate costs & eliminations of \$77M, which then balances back to 1H FY2024 underlying EBITDA of \$1,058M.

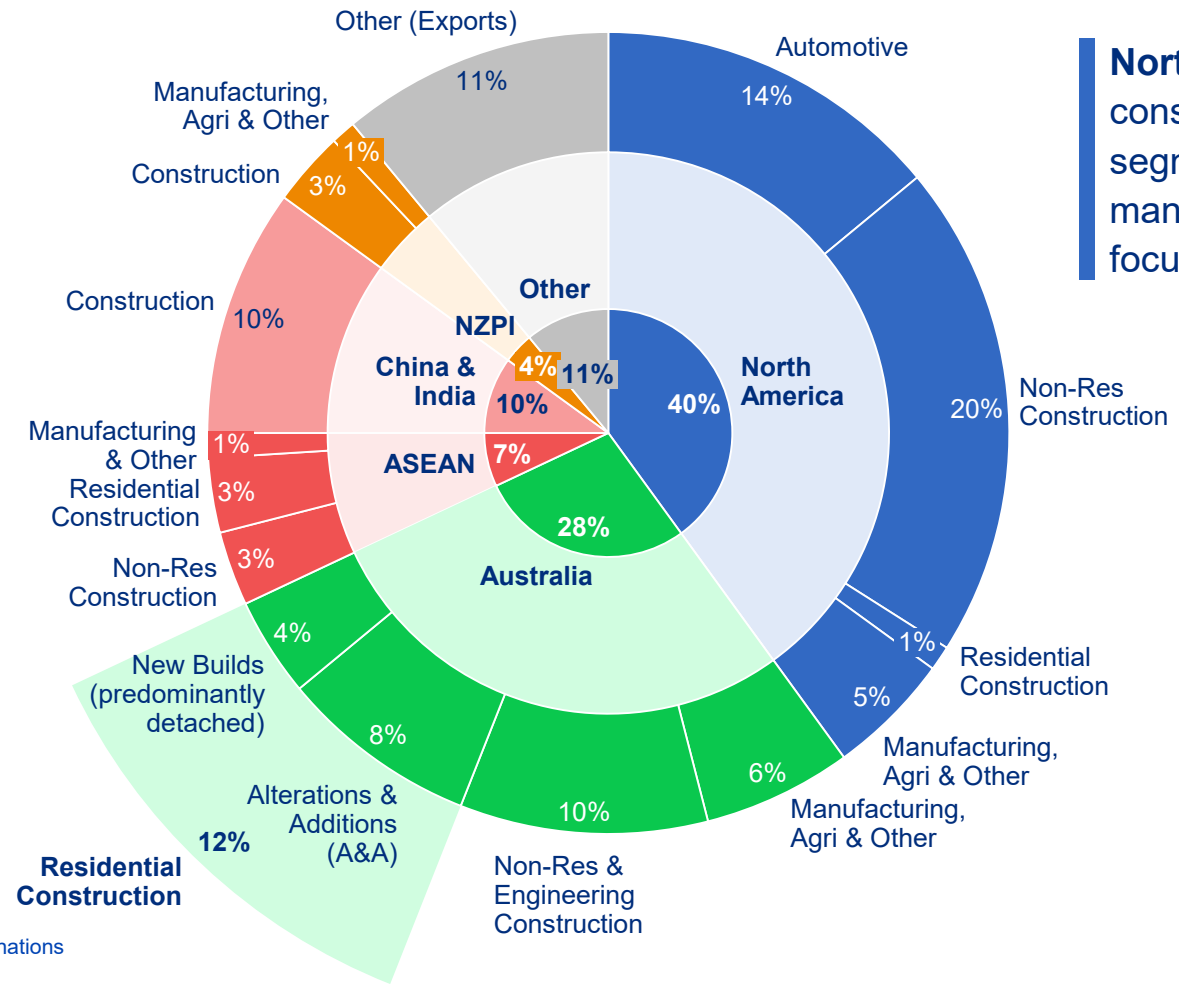
# END-USE SEGMENT EXPOSURE

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

## BlueScope indicative despatch volume split by region and end-use segment<sup>1</sup>

**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

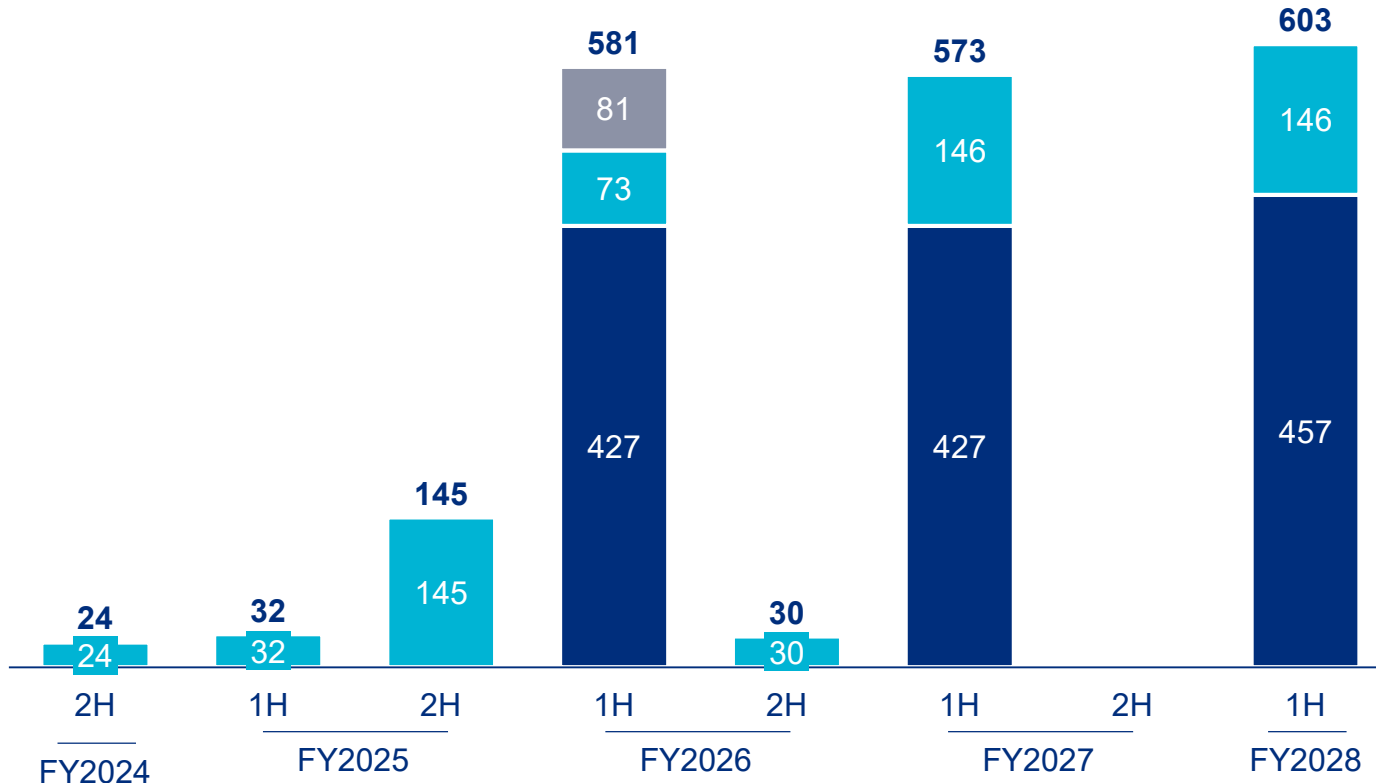
**North American Construction:** mixed across commercial, industrial, government and residential sectors, through sales of hot rolled products, metal coated and painted products and engineered buildings

1. 1H FY2024 data, excludes intercompany eliminations

# PRUDENT MATURITY PROFILE

## Maturity profile<sup>1</sup> (\$M)

■ Bilateral Loan Agreements ■ NS BlueScope JV facilities (100%) ■ Inventory Finance



### Sale of receivables program:

- In addition to debt facilities, BlueScope had \$344M of off-balance sheet sale of receivables programs, of which \$340M was drawn at 31 December 2023

Group Bilateral Loan Agreement and inventory facilities remained undrawn at 31 December 2023

1. Based on A\$:US\$ at US\$0.6826 at 31 December 2023 and excludes \$37M NS BlueScope JV facilities which progressively amortise.

# COMMITTED DEBT FACILITIES AS AT 31 DECEMBER 2023<sup>1</sup>

	Maturity	Committed		Drawn
		Local currency	A\$M	A\$M
Bilateral Loan Agreements				
- Tranche A	Jul 2025	A\$427M	A\$427M	-
- Tranche B	Jul 2026	A\$427M	A\$427M	-
- Tranche C	Jul 2027	A\$457M	A\$457M	-
Inventory Finance	Sep 2025	US\$55M	A\$81M	-
NS BlueScope JV facilities (100%)				
- Corporate facilities	Aug 2025 – Oct 2027	US\$250M	A\$366M	A\$93M
- Thailand facilities	Dec 2024 – Mar 2026	THB 2,860M	A\$122M	A\$28M
- Malaysian facilities	Jun 2024 – Mar 2025	MYR 281M	A\$89M	A\$51M
- Indonesian facilities	Mar 2025 – Jun 2025	Various	A\$57M	A\$19M
Leases	Various	A\$517M	A\$517M	A\$517M
<b>Total</b>			<b>A\$2,543M</b>	<b>A\$708M</b>

- In addition to debt facilities, BlueScope has
  - \$344M of off-balance sheet sale of receivables program of which \$340M was drawn at 31 December 2023
  - other items in total debt of \$16M

1. Based on A\$:US\$ at US\$0.6826 at 31 December 2023

# BUY BACK HISTORY

	2H FY17	1H FY18	2H FY18	1H FY19	2H FY19	1H FY20	2H FY20	1H FY21	2H FY21	1H FY22	2H FY22	1H FY23	2H FY23	1H FY24	Total
<b>Shares bought (M)</b>	12.8	12.0	9.2	18.9	17.0	14.6	2.9	-	-	13.6	18.8	7.4	8.4	9.7	<b>145.2</b>
<b>Consideration (\$M)</b>	150	148	152	293	217	186	34	-	-	285	353	120	165	193	<b>2,295</b>
<b>Average price (\$/sh)</b>	\$11.74	\$12.37	\$16.50	\$15.50	\$12.81	\$12.68	\$11.86	-	-	\$20.94	\$18.74	\$16.19	\$19.56	\$19.96	<b>\$15.80</b>



# INDICATIVE HALF YEAR EBIT SENSITIVITIES<sup>1</sup>

**Sensitivities may vary subject to volatility in prices, currencies and market dynamics – refer to page 29**

Australian Steel Products segment		New Zealand Steel & Pacific Steel segment		North Star segment	
+/- US\$10/t move in average benchmark hot rolled coil price		+/- US\$10/t move in benchmark steel prices (HRC and rebar)		+/- US\$10/t move in realised HRC spread +/- \$21M	
- direct sensitivity <sup>2</sup>	+/- \$10M	- direct sensitivity <sup>9</sup>	+/- \$1M	(HRC price less cost of scrap and pig iron)	
- indirect sensitivity <sup>3</sup>	+/- \$7-10M	- indirect sensitivity <sup>10</sup>	+/- \$3-4M		
+/- US\$10/t move in iron ore costs	-/+ \$34M	+/- US\$10/t move in market-priced coal costs <sup>11</sup>	-/+ \$3M		
+/- US\$10/t move in coal costs <sup>4</sup>	-/+ \$15M	+/- 1¢ move in AUD:USD exchange rate			
+/- 1¢ move in AUD:USD exchange rate		- direct sensitivity <sup>5</sup>	-/+ \$1-2M <sup>8</sup>		
- direct sensitivity <sup>5</sup>	+/- \$7-8M <sup>7</sup>	- indirect sensitivity <sup>12</sup>	-/+ \$2-3M <sup>8</sup>		
- indirect sensitivity <sup>6</sup>	-/+ \$11-15M <sup>8</sup>				
				Group	
				+/- 1¢ move in AUD:USD exchange rate (direct) <sup>13</sup>	-/+ \$3M <sup>8</sup>

- The above shows full sensitivities to movement in key external factors, as if that movement had applied for the complete six months. Analysis assumes 2H FY2024 base exchange rate of US\$0.67. 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.
- Includes US\$ priced export products and domestic hot rolled coil sold into the pipe & tube market.
- 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.
- Coal cost sensitivity does not include coal purchases for export coke sales.
- Includes the impact on US dollar denominated export prices and costs and restatement of US dollar denominated receivables and payables.
- 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.
- A decrease in the A\$/US\$ suggests an unfavourable impact on earnings.
- A decrease in the A\$/US\$ suggests a favourable impact on earnings.
- Includes US\$ priced export flat and long steel products (includes Pacific Steel products)
- 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.
- 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.
- 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.
- Includes direct sensitivities for ASP and New Zealand & Pacific Steel segments, together with impact of translating earnings of US\$ linked offshore operations to A\$.

# Sustainability

# FIVE KEY SUSTAINABILITY OUTCOMES



## Sustainable growth and transformation

Operate and transform our business for enduring success with good governance, capital discipline, customer focus and strengthened people, process and technology capabilities



## Safe, healthy and inclusive workplaces

Safe, healthy and inclusive workplaces that value diversity, inspire creativity, protect the environment and reflect the communities where we operate



## Responsible products and supply chains

Foster responsibility, collaboration and innovation to provide smarter steel solutions



## Climate action

Collaborate and act to reduce our impact on shared resources, utilise renewable energy and deliver on our 2050 net zero greenhouse gas emissions goal<sup>1</sup> and 2030 targets



## Strong communities

A responsible community employer and partner, respecting local values and sharing success



1. Achieving the 2050 net zero goal is highly dependent on several enablers, including: the development and diffusion of ironmaking technologies to viable, commercial scale; access to affordable, firm large-scale renewable energy; availability of appropriate volumes of affordable green hydrogen (with natural gas enabling the transition); access to appropriate quality and sufficient quantities of economic raw materials; and supportive policies across all these enablers to underpin decarbonisation investment and avoid carbon leakage.

# HEALTH, SAFETY AND ENVIRONMENT

## Balanced indicators to drive our people-centred strategy and commitment to protecting the environment

### Leading Health and Safety Metrics

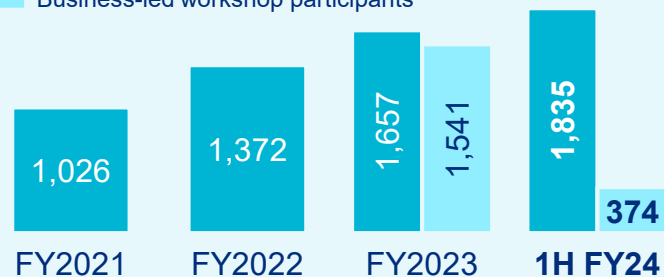
- Focus on leading indicators for risk management, including risk control improvement projects and participation in leadership and learning activities
- Building capability in our people
  - 1,835 leaders in industry expert led HSE workshops since 2020, including over 300 supply chain and industry partners also involved since 2020
  - 374 employees participated in business-led HSE learning programs in the year
- Continuous focus on building capacity by strengthening our controls
  - 271 Risk Control projects identified for completion in FY2024

### Lagging Health & Safety Metrics

- Deriving meaningful insights from our lagging injury indicators
- Insights particularly related to the presence of capacity in our processes and systems to reduce injury severity, both actual and potential
- Injury profile continues to be mostly lower severity injuries (e.g. sprains, lacerations)

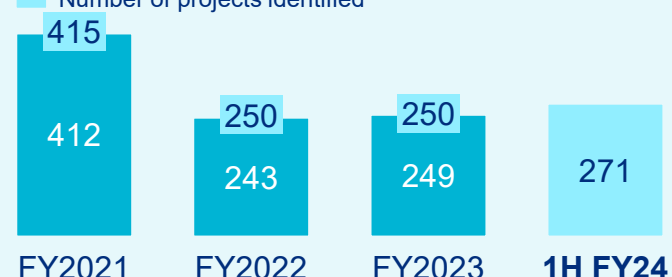
#### HSE Learning Programs

- Expert-led workshop participants (cumulative)
- Business-led workshop participants



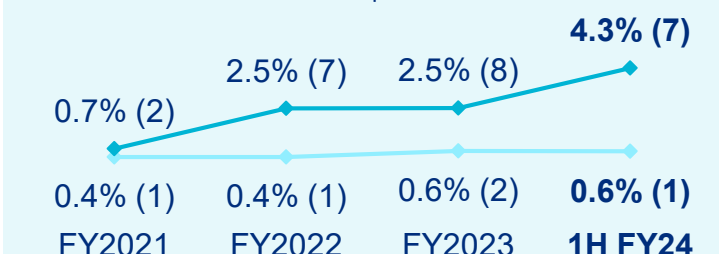
#### HSE Risk Control Projects

- Number of projects completed
- Number of projects identified



#### Severity

- ◆ Total recordable injuries that resulted in permanent incapacity
- ◆ Total recordable injuries with potential to be a fatal incident



# HEALTH, SAFETY AND ENVIRONMENT

## Balanced indicators to drive our people-centred strategy and commitment to protecting the environment and conserving our natural resources

### Leading Environment Metrics

- Our environmental aspirations framework, and the subsequent actions being implemented by our businesses, continue to demonstrate our commitment to the environment and our communities, at the same time making our business stronger

### 1H FY2024 Environment Improvement Project Highlights

- Whilst only a subset of the work being undertaken by our people, during 1H FY2024, 22 environmental improvement projects have been submitted as entries in the annual BlueScope Environmental Awards. These projects alone resulted in:

**~8,500 tCO<sub>2</sub>-e**

of greenhouse gas reductions,  
equivalent of taking nearly  
**~1,900** cars off the road<sup>1</sup>



**~8,300 MWh p.a**

reduction in electricity, enough  
to power more than **1,200**  
family homes<sup>1</sup>



**~4,600 kL p.a**

of freshwater saved,  
equivalent to **~2** Olympic  
swimming pools<sup>1</sup>



**~290,000 GJ p.a**

of natural gas saved



**~1.1 MLpa**

reduction in diesel  
consumption



**~\$3.3 million**

in annualised cost savings



# CLIMATE ACTION

**A range of opportunities in progress, supported by the 5-year climate investment program, of up to \$150M**

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## **Optimising current operating assets**

### **Steelmaking**

#### **Port Kembla, Aus**

- Feasibility study nearing completion for a new Plate Mill furnace, enhancing efficiency and reducing emissions
- Signed MoUs with three Australian biochar providers; pursuing potential funding opportunities with governments
- Hot torpedo lid trials design and equipment fabrication aimed at reducing heat loss to allow increase in scrap consumption

#### **Glenbrook, NZ**

- Pre-feasibility study underway into walking beam furnace oxygen flame technology to reduce natural gas consumption

### **Non-steelmaking**

- Western Port paint line upgrade nearing completion
- Pre-feasibility study underway into a paint oven upgrade at Steelscape Rancho Cucamonga
- 5MW solar farm capacity completed and operational in Malaysia

## **Steelmaking transformation**

### **Port Kembla, Aus**

- Signed collaboration agreement with BHP and Rio Tinto to understand DRI-ESF technology utilising Pilbara iron ores
- Australian Direct Reduced Iron options study underway
  - Phase 1 complete; narrowed iron and steelmaking options, with a focus on developing supply chains
  - Work underway to unlock enablers that underpin these identified options
- Deepening collaboration with our global steelmaking technology partners (ThyssenKrupp, Tata Steel & POSCO)

### **Glenbrook, NZ**

- Commenced construction of EAF; expected to be operational by 2026. Contracts for the supply of domestic scrap steel feed for the EAF as well as major EAF supporting equipment in place
- Successful lab trials under the hydrogen-based ironmaking project with Wellington University. Commenced investigation into a potential pilot plant at Glenbrook



# INCLUSION, DIVERSITY AND SOCIAL IMPACT

**We continue to build an inclusive workforce, which reflects the diversity of the communities in which we operate, and are working to drive positive social impact and mitigate adverse impacts**

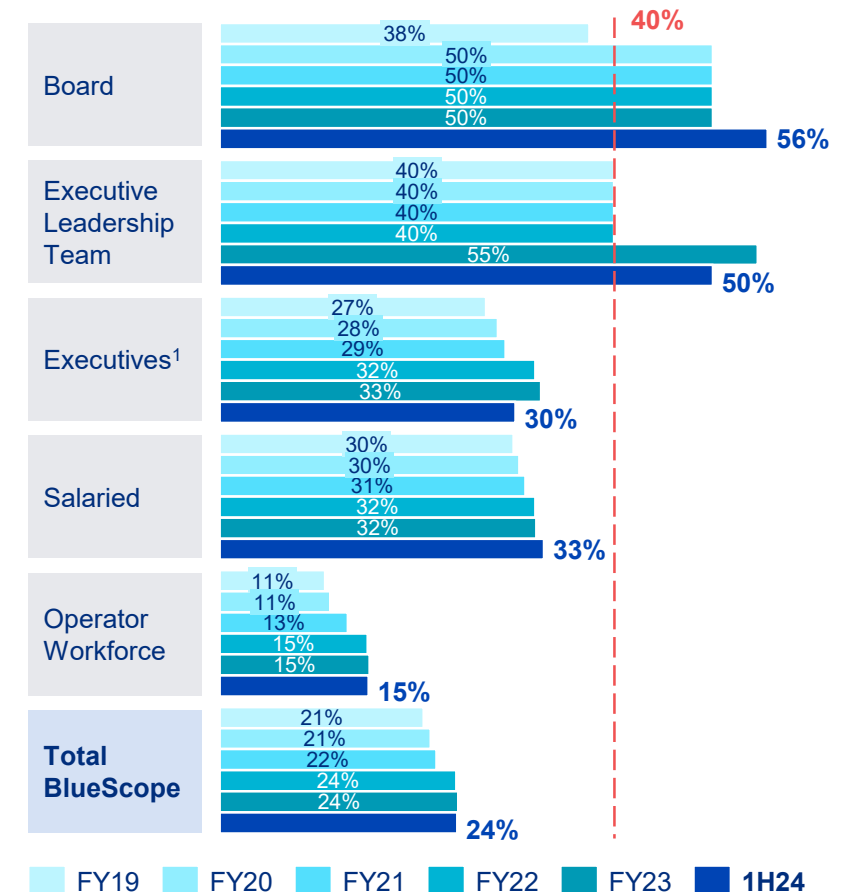
## Inclusion & Diversity

- Progressing initiatives to grow female representation to better reflect the communities in which we operate; female representation has remained stable in 1H FY2024
- Continued focus on connecting with employees to hear their feedback through speak up channels and on-boarding and off-boarding surveys
- *Beyond gender* strategies continue to emerge from our business units, designed to suit local community needs (e.g. Ethnicity and First Nations)
- Aligned to our 40:40 target for Executive Lead Team (ELT), female representation was 50% at end 1H FY2024; representation at Board at 56%

## Social Impact

- Continued to drive our Social Impact program of work, and heavily engage with business leaders on potential risk areas in each of the geographic regions
- Completed a third-party audit in Thailand in 1H FY2024 and are reviewing findings and developing the remediation plan. No major non-compliances were identified

## Women in BSL workforce (%)



1. Includes all employees that have an executive contract (CEO -1, -2 and -3). **23**

# SUPPLY CHAIN SUSTAINABILITY

**We foster responsible business practices and uphold human rights through engagement, risk assessment and improvement activities**

## Our Approach



## 1H FY2024 Progress

- Completed the Engage and Assess process with 460 suppliers since the start of our responsible sourcing program in late FY2019
  - 145 assessments were completed in 1H FY2024, 97% of which used the independent EcoVadis assessment process
- Four supplier on-site audits were undertaken in 1H FY2024
  - Suppliers were assessed as high risk
  - Local procurement teams are working with suppliers on improvement opportunities
- Implemented EcoVadis IQ Plus, which gives increased ESG risk visibility across more suppliers, and the EcoVadis Carbon Action Module, which provides information on assessed suppliers' carbon maturity and improvement opportunities
- BlueScope Buildings North America hosted a Sustainability Summit with key customers and suppliers
- BlueScope's updated Supplier Code of Conduct was launched in early FY2024 with an internal education campaign and webinars for suppliers



# Reporting Segment Performance

# AUSTRALIAN STEEL PRODUCTS

## Financial and despatch summaries

### Key segment financial items

\$M unless marked	1H FY2023	2H FY2023	FY2023	1H FY2024
Revenue	4,089.7	3,840.5	7,930.2	3,587.0
Underlying EBITDA	445.7	436.1	881.8	427.2
Underlying EBIT	273.8	263.3	537.1	257.7
Reported EBIT	273.8	218.3	492.1	235.2
Capital & investment expenditure	179.5	261.4	440.9	280.8
Net operating assets (pre tax)	3,495.0	3,466.0	3,466.0	3,554.3
Total steel despatches (kt)	1,678.4	1,646.6	3,325.1	1,531.4

### Despatches breakdown

'000 Tonnes	1H FY2023	2H FY2023	FY2023	1H FY2024
Hot rolled coil	249.8	300.5	550.3	272.4
Plate	161.5	130.8	292.3	125.6
CRC, metal coated, painted & other <sup>1</sup>	676.8	733.0	1,409.8	686.8
<b>Domestic despatches of BSL steel</b>	<b>1,088.1</b>	<b>1,164.3</b>	<b>2,252.4</b>	<b>1,084.8</b>
Channel desp. of ext. sourced steel <sup>2</sup>	71.1	51.6	122.7	65.9
<b>Domestic despatches total</b>	<b>1,159.2</b>	<b>1,215.9</b>	<b>2,375.1</b>	<b>1,150.7</b>
Slab	62.0	59.7	121.7	45.6
Hot rolled coil	279.6	165.9	445.5	178.2
Plate	10.8	25.4	36.2	19.3
CRC, metal coated, painted & other <sup>1</sup>	163.7	177.4	341.1	136.3
<b>Export despatches of BSL steel</b>	<b>516.1</b>	<b>428.4</b>	<b>944.5</b>	<b>379.4</b>
Channel desp. of ext. sourced steel	3.1	2.4	5.5	1.2
<b>Export despatches total</b>	<b>519.2</b>	<b>430.8</b>	<b>950.0</b>	<b>380.6</b>
<b>Total steel despatches<sup>3</sup></b>	<b>1,678.5</b>	<b>1,646.6</b>	<b>3,325.1</b>	<b>1,531.4</b>
Export coke despatches	270.2	313.9	584.1	328.5

1. Product volumes are ex-mills (formerly CIPA). Other includes inventory movements in downstream channels

2. Primarily long products sold through downstream business

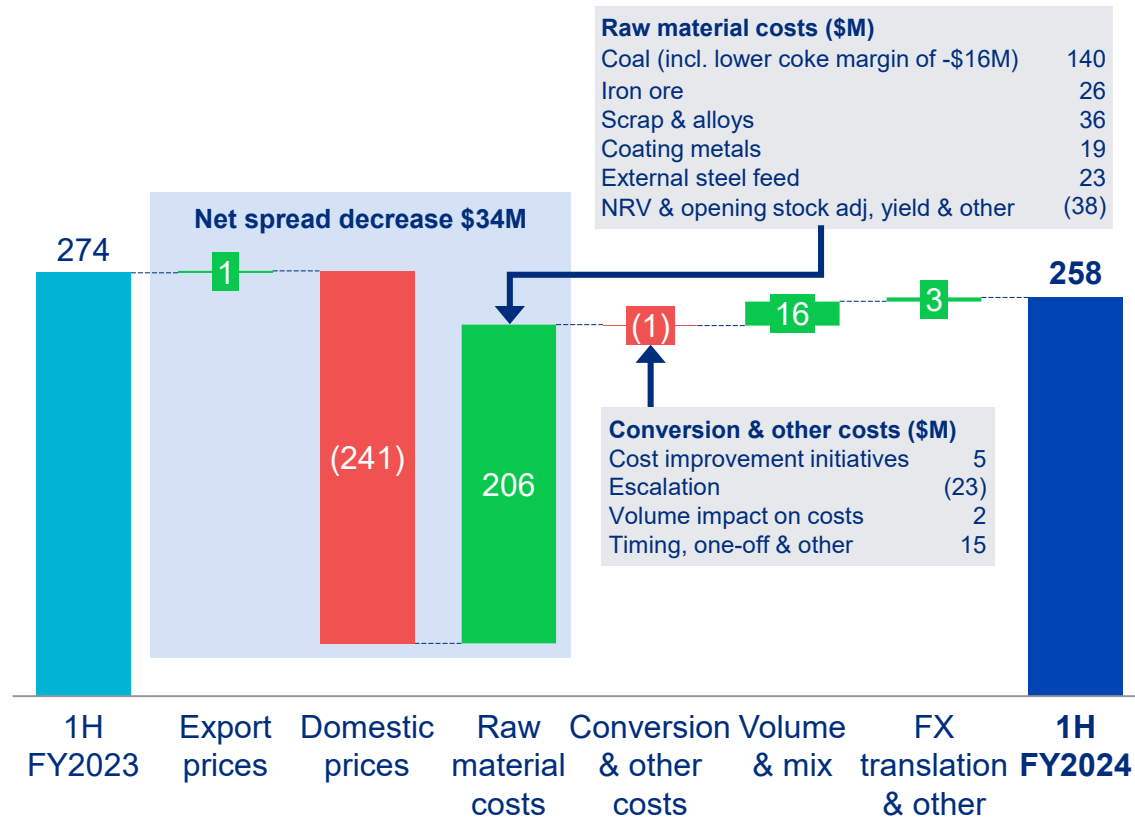
3. Includes the following sales through downstream channels (formerly BCDA segments)

9.5	20.6	30.1	(1.9)
432.0	413.4	845.5	397.6

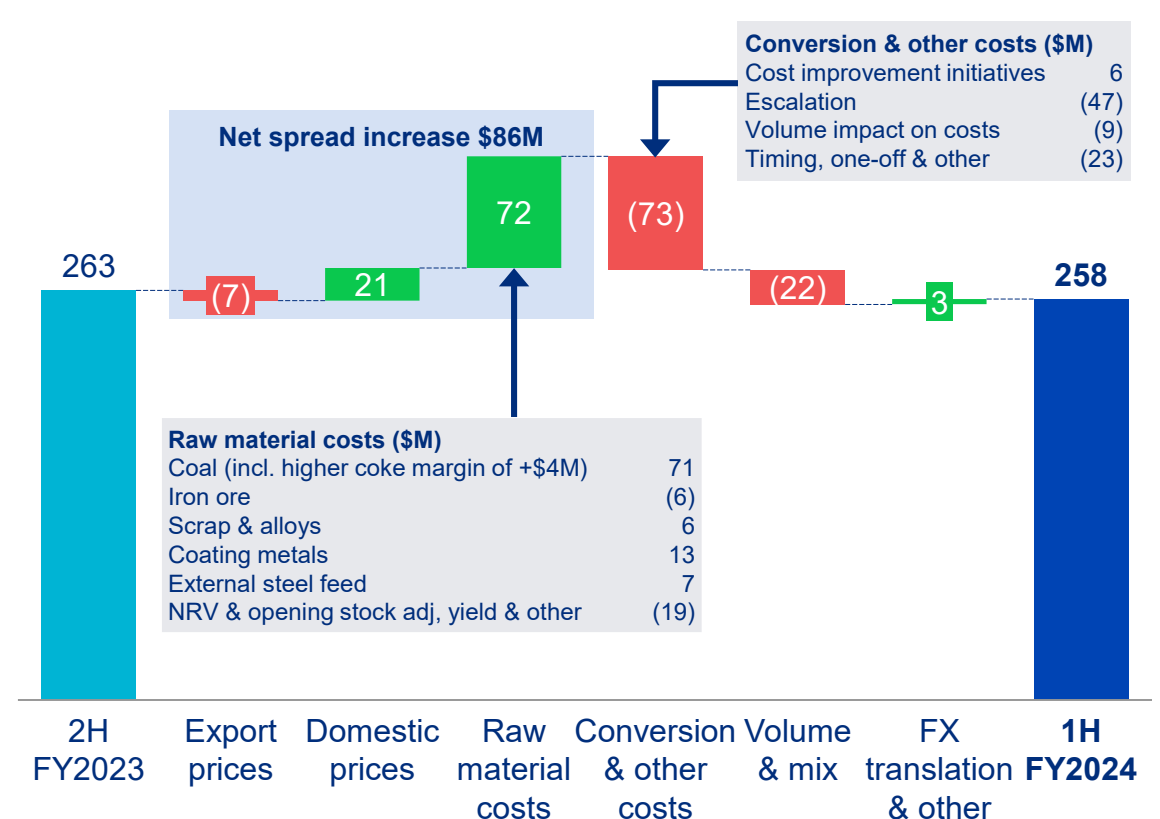
# AUSTRALIAN STEEL PRODUCTS

## Underlying EBIT variance

### 1H FY2024 vs 1H FY2023 (\$M)



### 1H FY2024 vs 2H FY2023 (\$M)



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

**Spread softened to cyclical lows; spot spread below historical bottom-of-the-cycle levels**

## Indicative steelmaker HRC lagged spread



### 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 (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.

	FY17	FY18	FY19	FY20	FY21	FY22	FY23	1H FY24	Spot <sup>1</sup>
East Asian HRC price, lagged (US\$/t)	419	535	559	491	515	841	650	568	555
Indicative spread with pricing lags (US\$/t)	214	303	320	245	251	409	256	232	151
Indicative spread with pricing lags (A\$/t)	284	390	431	351	359	548	364	345	232
A\$:US\$ (3 month lag)	0.75	0.77	0.73	0.68	0.72	0.74	0.69	0.66	0.65

1. Spot rates as at mid February 2024, 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.

# 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 14kt of zinc and aluminium respectively, per annum. 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

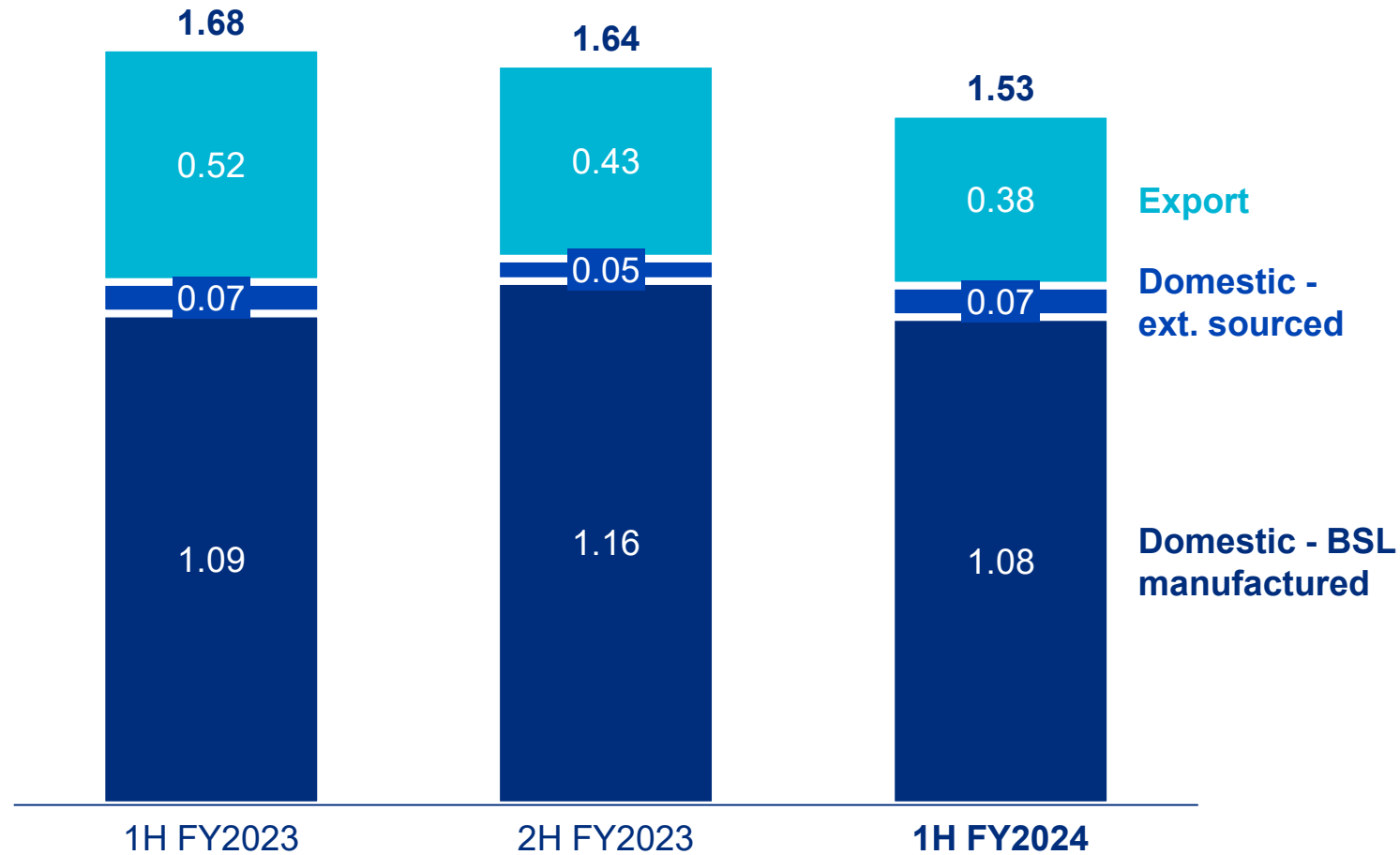
- Export coke sales approx. ~650,000-700,000 dry metric tonnes p.a., sold direct to end users (steelmakers) or via trading partners into regions such as India, Europe and South America. Hard coking coal (Premium low vol HCC FOB Aus) is key input, with approx. ~75% yield factor from HCC to met coke
- 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 31.

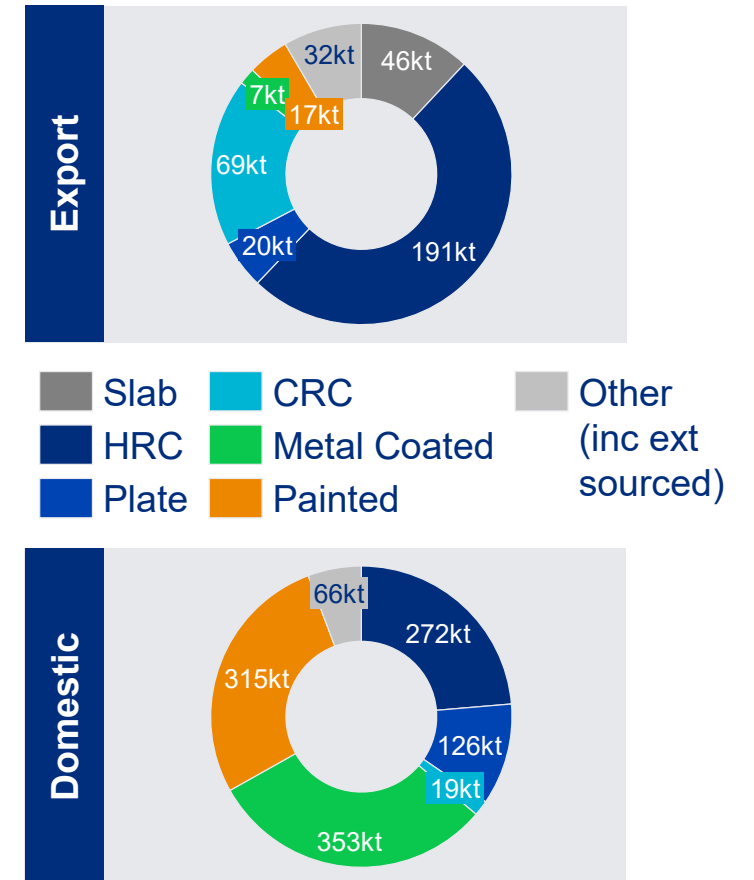
Note that degree of correlation between realised and benchmark prices can vary within a given half year but is more fully reflected over the medium term.

# AUSTRALIAN STEEL PRODUCTS

## Despatch mix (Mt)



## 1H FY2024 Product Mix

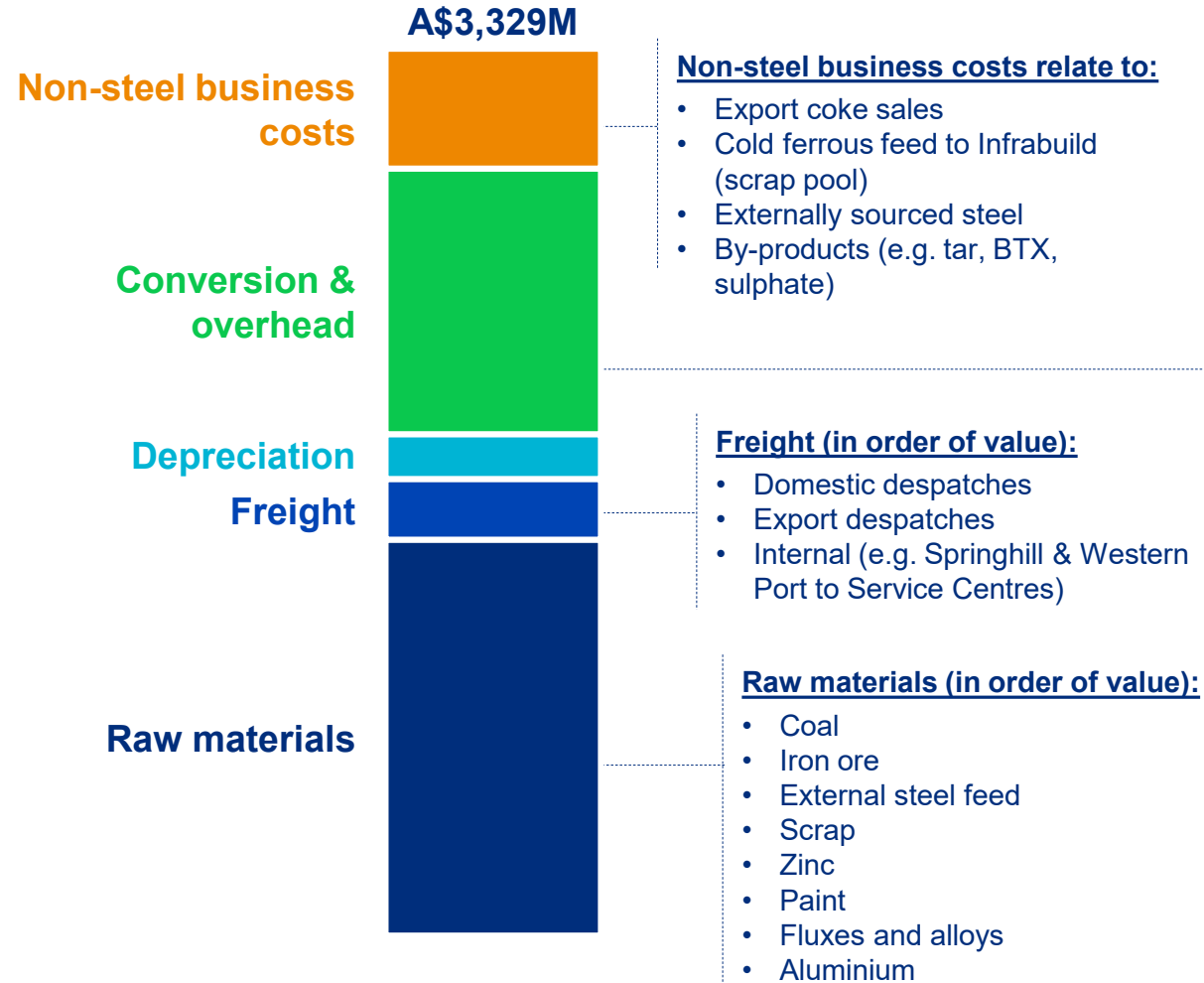


# AUSTRALIAN STEEL PRODUCTS

## 1H FY2024 Revenue



## 1H FY2024 Underlying costs (to EBIT line)



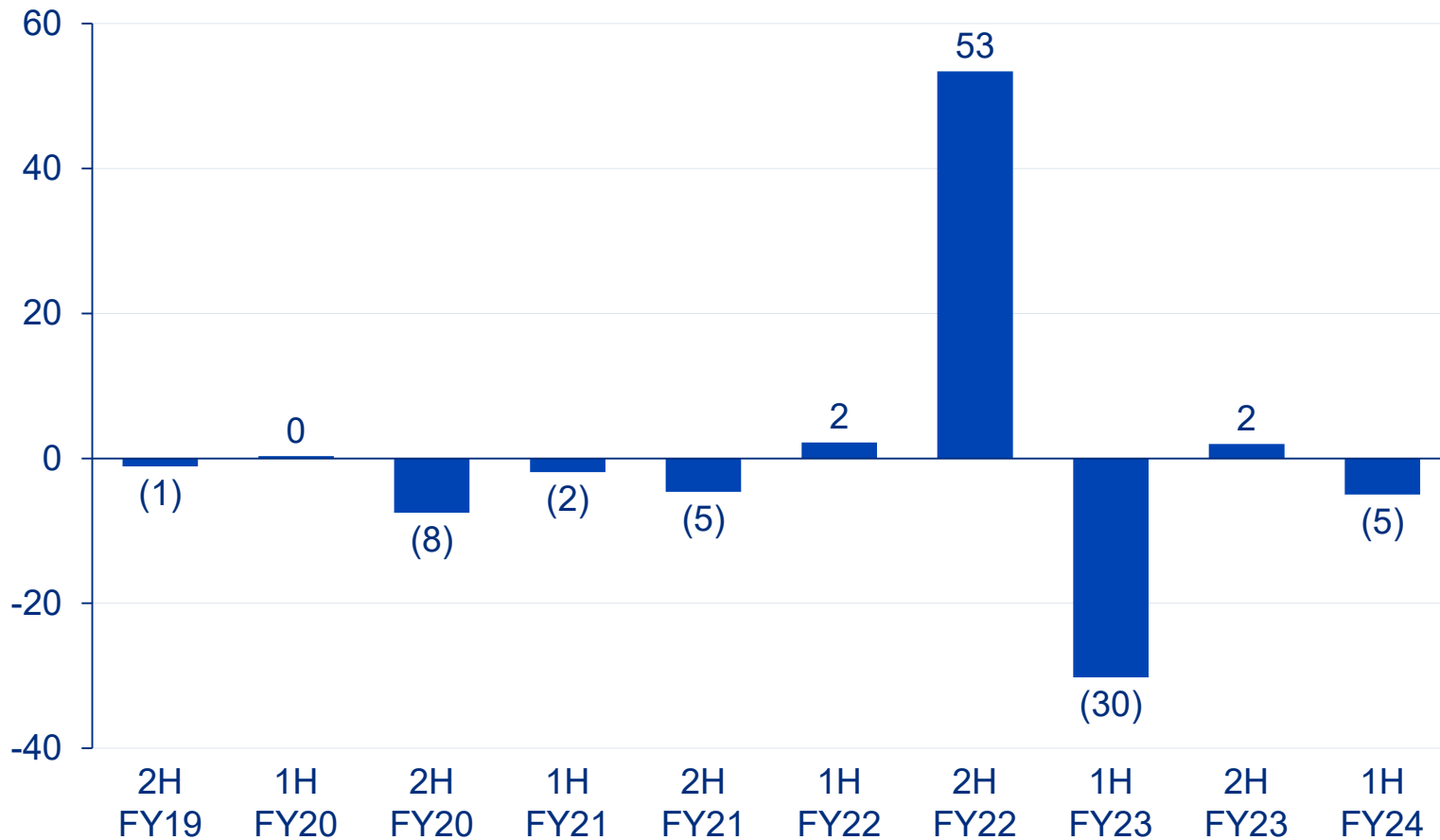
### Indicative 'recipe' of raw materials per output tonne of HRC:

- 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

## Finley Solar Farm Power Purchase Agreement (PPA) derivative revaluation history

### P&L Benefit / (Charge) from Finlay PPA Derivative Revaluation (\$M)



- In July 2018, ASP entered into a 7-year Power Purchase Agreement (PPA), where BlueScope will offtake 66% of the 133MW of energy generated from ESCO Pacific's Finley Solar Farm
- Changes to the forecast spot electricity prices at each period result in a revaluation of the Finley PPA derivative
  - The derivative, being the difference between projected future electricity spot market prices and the strike price set under the PPA for projected future solar farm electricity output, is required to be fair valued in accordance with AASB 9 – *Financial Instruments*

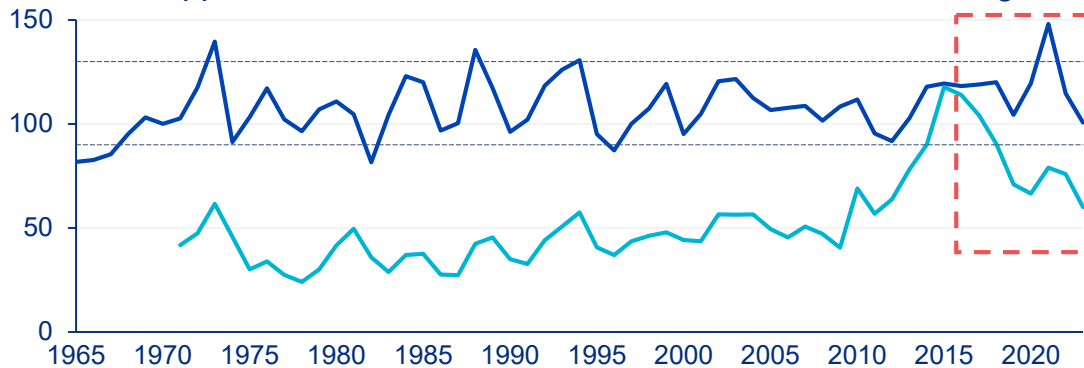


# AUSTRALIAN STEEL PRODUCTS

**Impact of higher interest rates has flowed through sentiment, approvals and activity. However appetite to renovate as held up with resilience and rebound in house prices nationally**

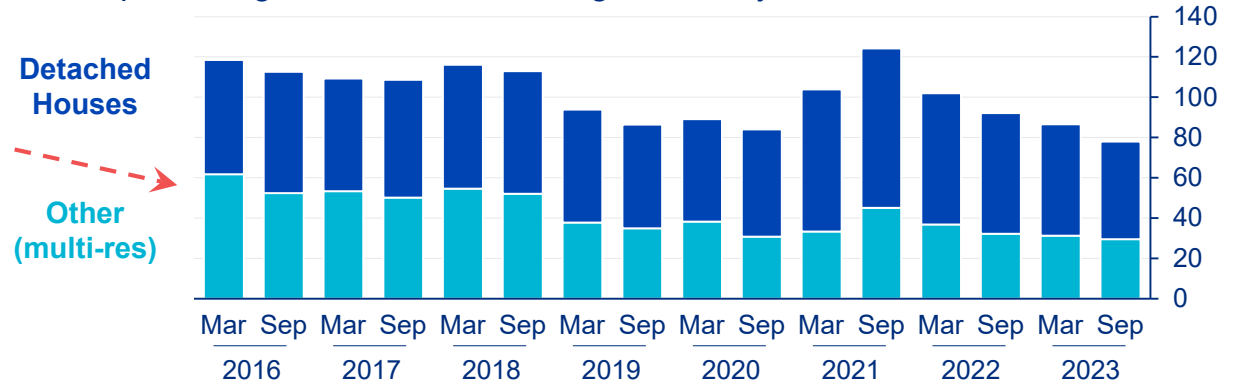
## Long-Term Dwelling Approvals: rolling 12 months<sup>1</sup> ('000)

Detached approvals have tracked closer to lower end of historic range



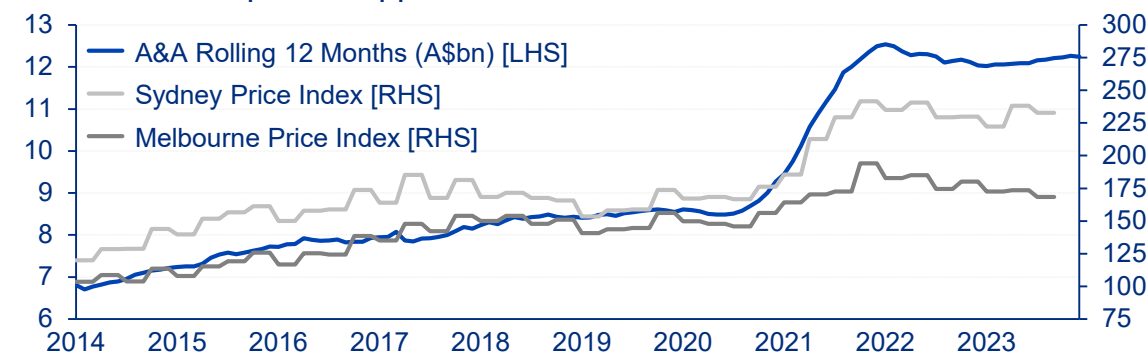
## Dwelling Commencements: by halves<sup>2</sup> ('000)

Impact of higher rates flowed through to activity



## A&A Building Approvals and Established House Prices<sup>3</sup>

Resilient house prices supportive of renovations



## Private new home sales<sup>4</sup> ('000 units, s.a.)

Major states have seen largest decline, but strength remains in other states



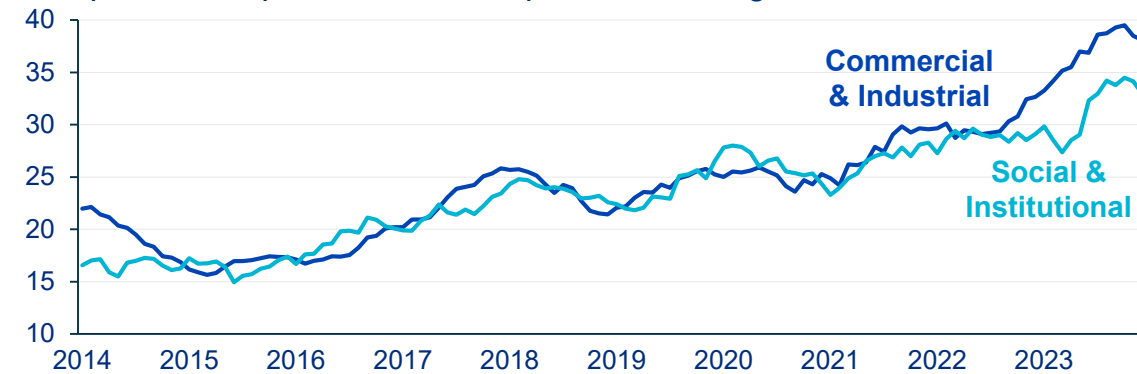
Note: A&A: Alterations & Additions, HIA new home sales covers largest 100 home builders (contract to build) volume for the previous month – accounts for approx. 20-25% of new detached segment, Other – WA, SA, TAS, ACT, NT  
 Sources: 1. ABS series 8731, table 11; original data; data to Dec-23 Qtr. 2. ABS series 8752, table 33; seasonally adjusted data; total sectors; data to Sep-23. 3. ABS series 6432, table 2; original data, disaggregated quarterly data; 2011-12=100; data to Sep-23, ABS series 8731, table 38; seasonally adjusted; current \$; data to Dec-23. 4. HIA monthly data, seasonally adjusted, data to Dec-23.

# AUSTRALIAN STEEL PRODUCTS

**Both private and public investment continued to support steel demand, especially in projects related to health and education as population grows and warehousing space with push towards e-commerce**

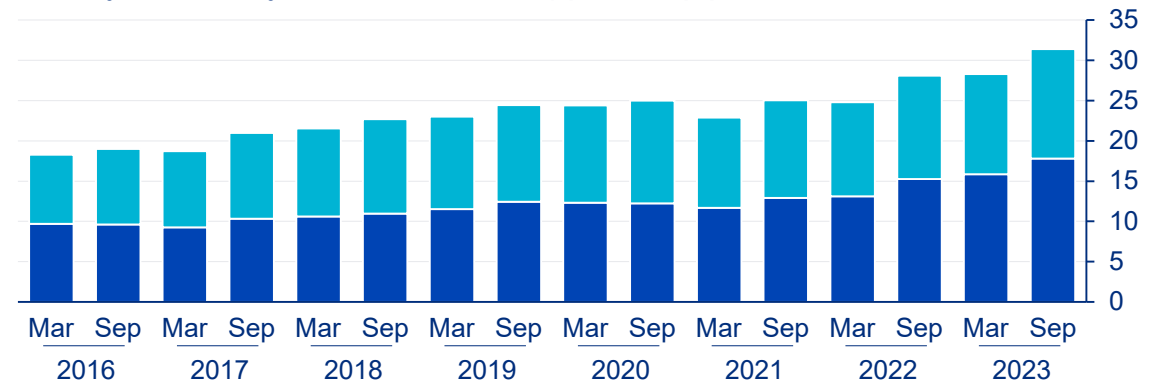
## Non-Residential Building Approvals: rolling 12 months<sup>1</sup> (A\$Bn)

Both private and public investment plans moved higher



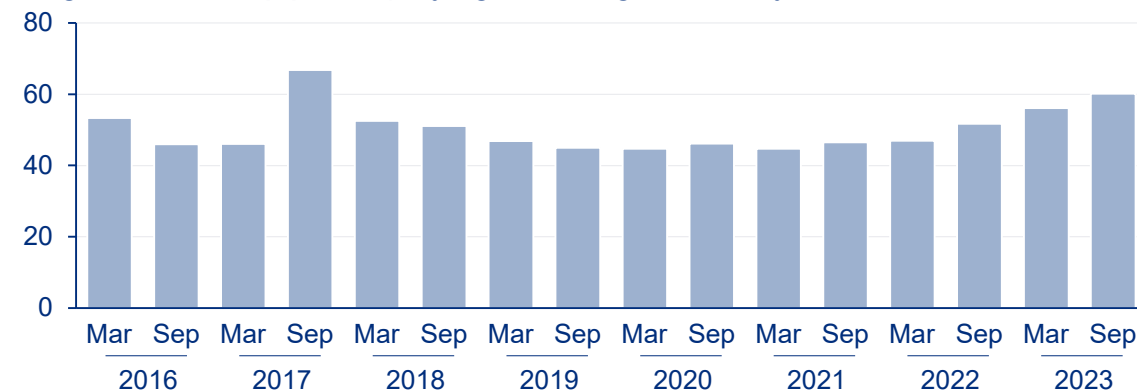
## Non-Residential Work Done: by halves<sup>2</sup> (A\$Bn)

Activity levels stayed elevated with approvals pipeline



## Engineering Construction Work Done: by halves<sup>3</sup> (A\$Bn)

Large civil works pipeline playing out in higher activity levels



## Non-Residential Work Done (Warehouses): by halves<sup>4</sup> (A\$Bn)

Strong e-commerce trend supportive of greater warehousing space



Sources: 1. ABS series 8731, table 51; original data; current \$; total sectors; data to Dec-23. 2. ABS series 8752, table 51; original data; current \$; total sectors; data to Sep-23 half. 3. ABS series 8762, table 1; seasonally adjusted data; real \$; total sectors; data to Sep-23 half. 4. ABS series 8752, table 51, original data; current \$; data to Sep-23 half.

## Financial and despatch summaries

### Key segment financial items (A\$M)

\$M unless marked	1H FY2023	2H FY2023	FY2023	1H FY2024
Revenue	1,633.6	1,846.0	3,479.6	1,790.9
Underlying EBITDA	257.3	308.0	565.3	270.1
Underlying EBIT	201.5	241.5	443.0	201.2
Reported EBIT	194.6	238.4	433.0	200.0
Capital & investment expenditure	176.5	44.1	220.7	63.9
Net operating assets (pre tax)	3,487.0	3,561.6	3,561.6	3,482.1
Total steel despatches (kt)	1,089.4	1,264.5	2,353.9	1,330.2

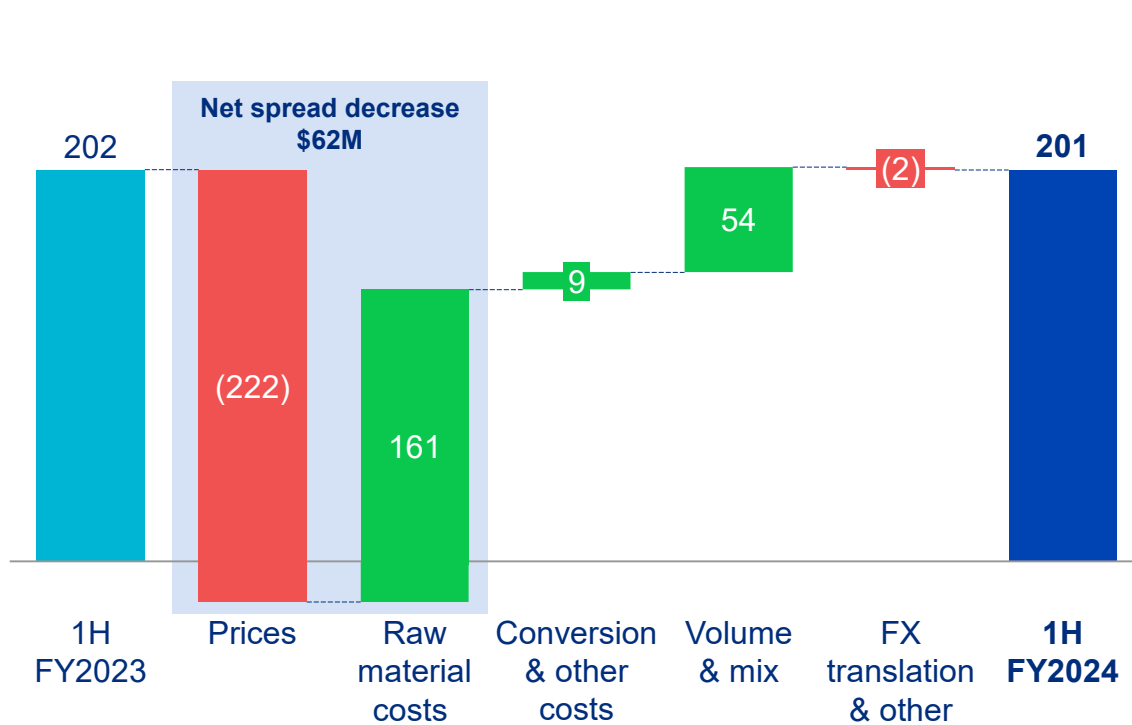
### Key segment financial items (US\$M)

\$M unless marked	1H FY2023	2H FY2023	FY2023	1H FY2024
Revenue	1,096.0	1,244.8	2,340.8	1,169.4
Underlying EBITDA	173.4	206.2	379.6	177.3
Underlying EBIT	136.1	161.2	297.3	132.3
Reported EBIT	131.4	159.2	290.6	131.5
Capital & investment expenditure	121.5	29.7	151.2	41.7
Net operating assets (pre tax)	2,360.7	2,356.7	2,356.7	2,376.9

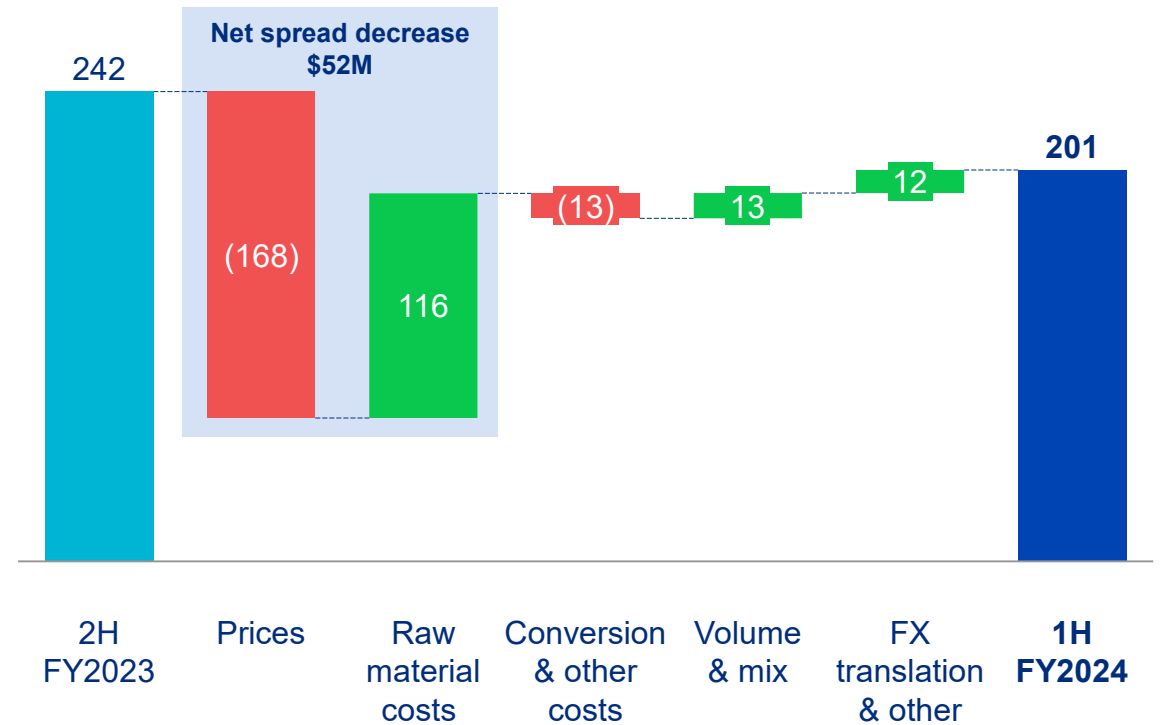
# NORTH STAR

## Underlying EBIT variance

### 1H FY2024 vs 1H FY2023 (\$M)



### 1H FY2024 vs 2H FY2023 (\$M)

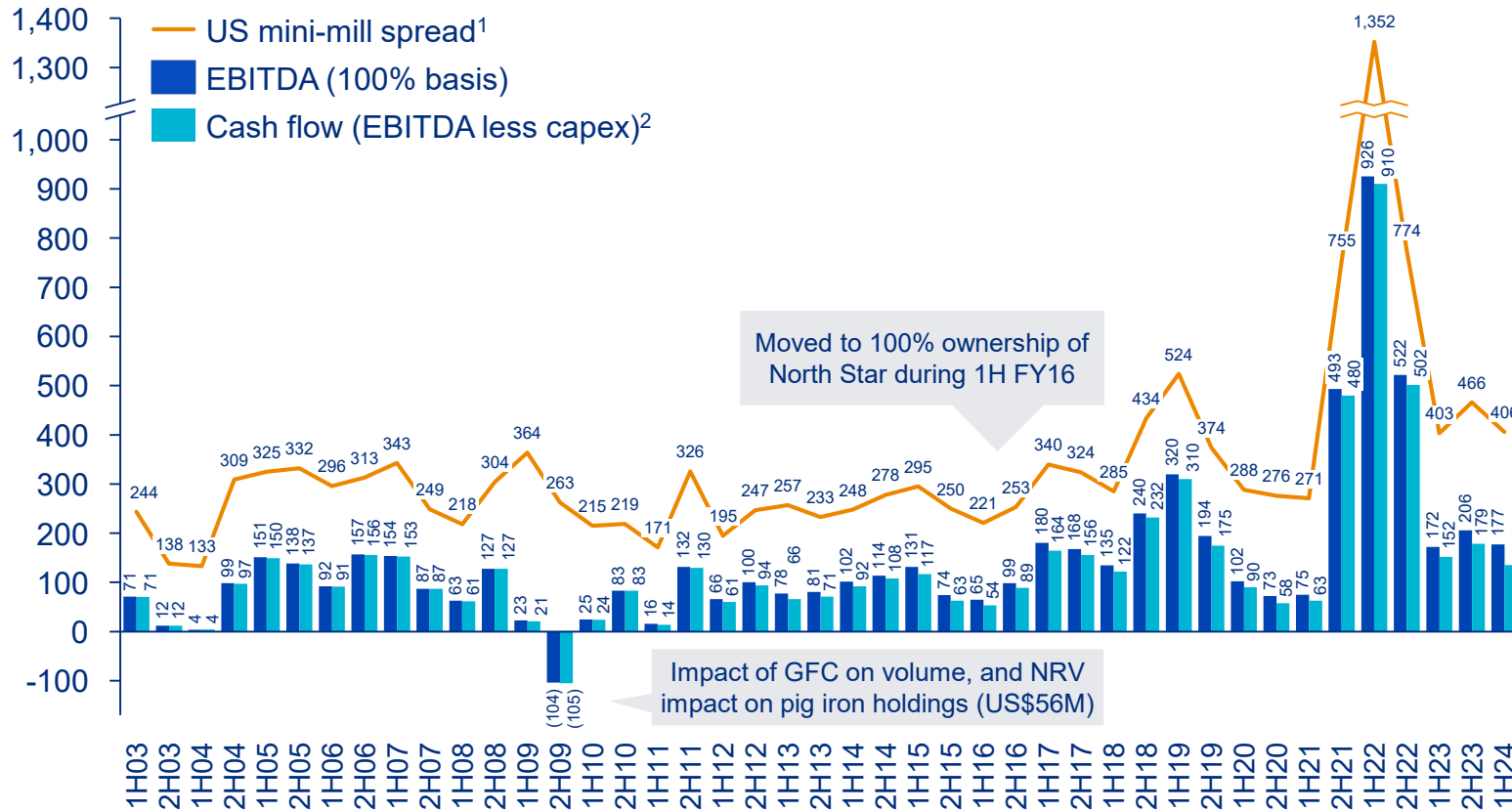


Note: FX translation relates to translation of foreign currency earnings to A\$, transactional foreign exchange impacts are reflected in the individual categories.

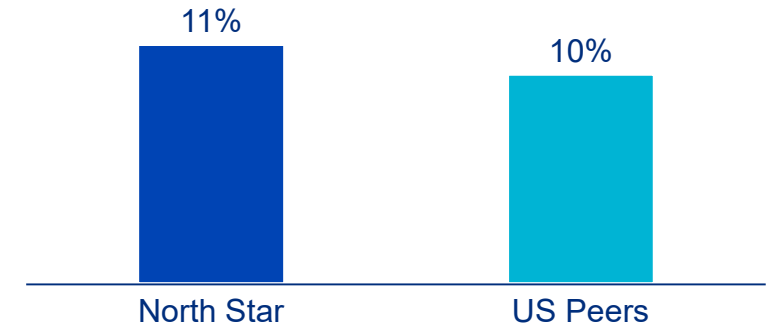
# NORTH STAR

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

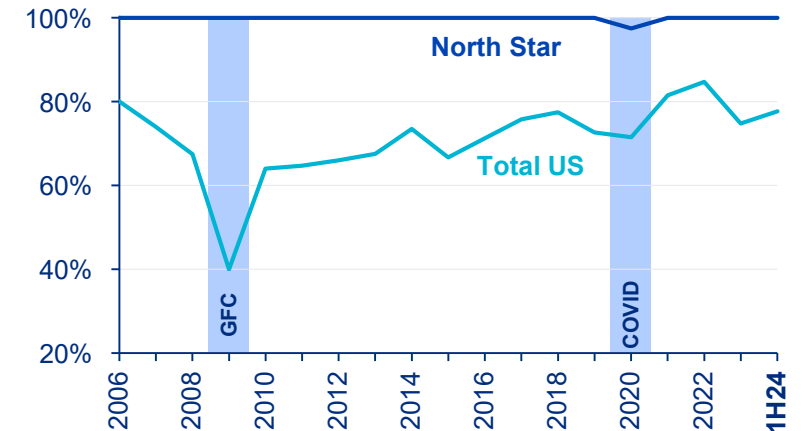
## US\$M EBITDA and spread (100% basis)



## EBIT margins<sup>3</sup> (%)



## US steel mill capacity utilisation<sup>4</sup>



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 CRU 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. Reflects CY2024 EBIT margin data. Peer margin data sourced from publicly available company information, simple average of North American peers using relevant segment information.  
 4. Source: CRU, AISI, company data.

# BUILDINGS AND COATED PRODUCTS NORTH AMERICA

## Financial and despatch summaries

### Key segment financial items (A\$M)

\$M unless marked	1H FY2023	2H FY2023	FY2023	1H FY2024
Revenue	1,903.5	1,737.4	3,640.9	1,768.6
Underlying EBITDA	315.3	288.5	603.8	250.5
Underlying EBIT	277.3	249.6	526.9	210.7
Reported EBIT	265.1	238.0	503.1	196.2
Capital & investment expenditure	18.7	28.4	47.1	31.2
Net operating assets (pre tax)	1,862.8	1,891.3	1,891.3	1,854.0
Total steel despatches (kt)	491.0	513.2	1,004.1	530.9

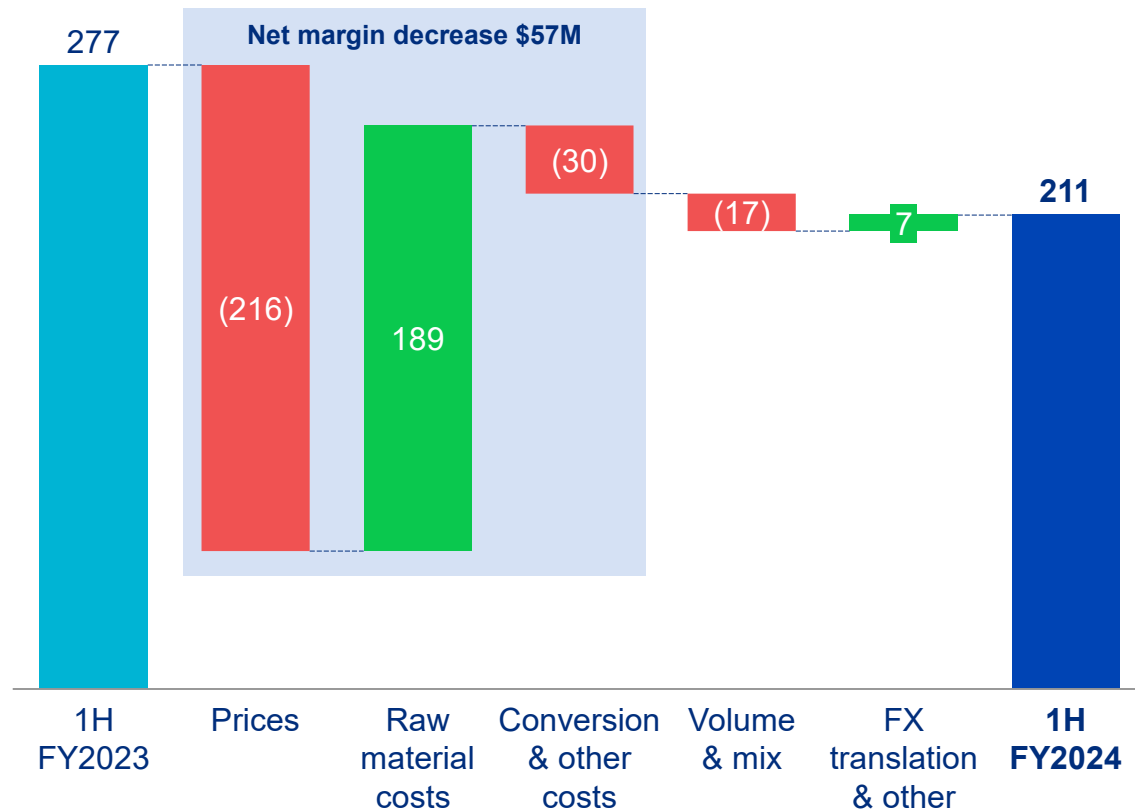
### Key segment financial items (US\$M)

\$M unless marked	1H FY2023	2H FY2023	FY2023	1H FY2024
Revenue	1,277.1	1,172.6	2,449.7	1,152.4
Underlying EBITDA	211.6	194.5	406.1	163.3
Underlying EBIT	186.2	168.1	354.3	137.3
Reported EBIT	178.0	160.3	338.2	127.7
Capital & investment expenditure	12.5	18.9	31.4	20.4
Net operating assets (pre tax)	1,261.1	1,251.4	1,251.4	1,265.6

# BUILDINGS AND COATED PRODUCTS NORTH AMERICA

## Underlying EBIT variance

### 1H FY2024 vs 1H FY2023 (\$M)



### 1H FY2024 vs 2H FY2023 (\$M)



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

# COATED PRODUCTS ASIA

## Financial and despatch summaries

### Key segment financial items

\$M unless marked	1H FY2023	2H FY2023	FY2023	1H FY2024
Revenue	1,433.7	1,196.9	2,630.6	1,102.2
Underlying EBITDA	101.9	120.8	222.7	135.5
Underlying EBIT	62.0	79.7	141.7	95.7
Reported EBIT	62.0	29.7	91.7	95.7
Capital & investment expenditure	13.7	31.5	45.2	14.5
Net operating assets (pre tax)	1,161.7	998.4	998.4	990.7
Total steel despatches (kt)	754.5	677.9	1,432.4	630.0

### Revenue by business

\$M	1H FY2023	2H FY2023	FY2023	1H FY2024
Thailand	287.3	342.4	629.7	296.6
Indonesia	140.3	132.0	272.3	131.2
Malaysia	136.8	148.1	284.9	136.0
Vietnam	112.3	85.7	198.0	85.0
India <sup>1</sup>	-	-	-	-
China	757.5	488.2	1,245.7	454.1
Other / Eliminations	(0.5)	0.5	-	(0.7)
<b>Total</b>	<b>1,433.7</b>	<b>1,196.9</b>	<b>2,630.6</b>	<b>1,102.2</b>

### Despatches by business

'000 metric tonnes	1H FY2023	2H FY2023	FY2023	1H FY2024
Thailand	133.2	158.3	291.5	131.6
Indonesia	61.5	59.2	120.7	58.8
Malaysia	54.7	67.8	122.5	58.9
Vietnam	48.5	40.6	89.1	39.2
India <sup>1</sup>	66.1	96.9	163.0	107.9
China	390.6	255.1	645.7	233.8
Other / Eliminations	(0.1)	-	-	(0.2)
<b>Total</b>	<b>754.5</b>	<b>677.9</b>	<b>1,432.5</b>	<b>630.0</b>

### Underlying EBIT by business

\$M	1H FY2023	2H FY2023	FY2023	1H FY2024
Thailand	0.4	45.4	45.8	44.2
Indonesia	(8.7)	8.8	0.1	2.3
Malaysia	(13.9)	(1.3)	(15.2)	4.1
Vietnam	3.0	4.5	7.5	2.6
India	11.4	9.1	20.5	2.6
China	73.5	17.3	90.8	40.3
Other / Eliminations	(3.7)	(4.1)	(7.8)	(0.4)
<b>Total</b>	<b>62.0</b>	<b>79.7</b>	<b>141.7</b>	<b>95.7</b>

1. Tata BlueScope JV is equity accounted, as such despatch figures reflect BlueScope's 50% share of volumes, and revenue figures are not reported in BSL financials.



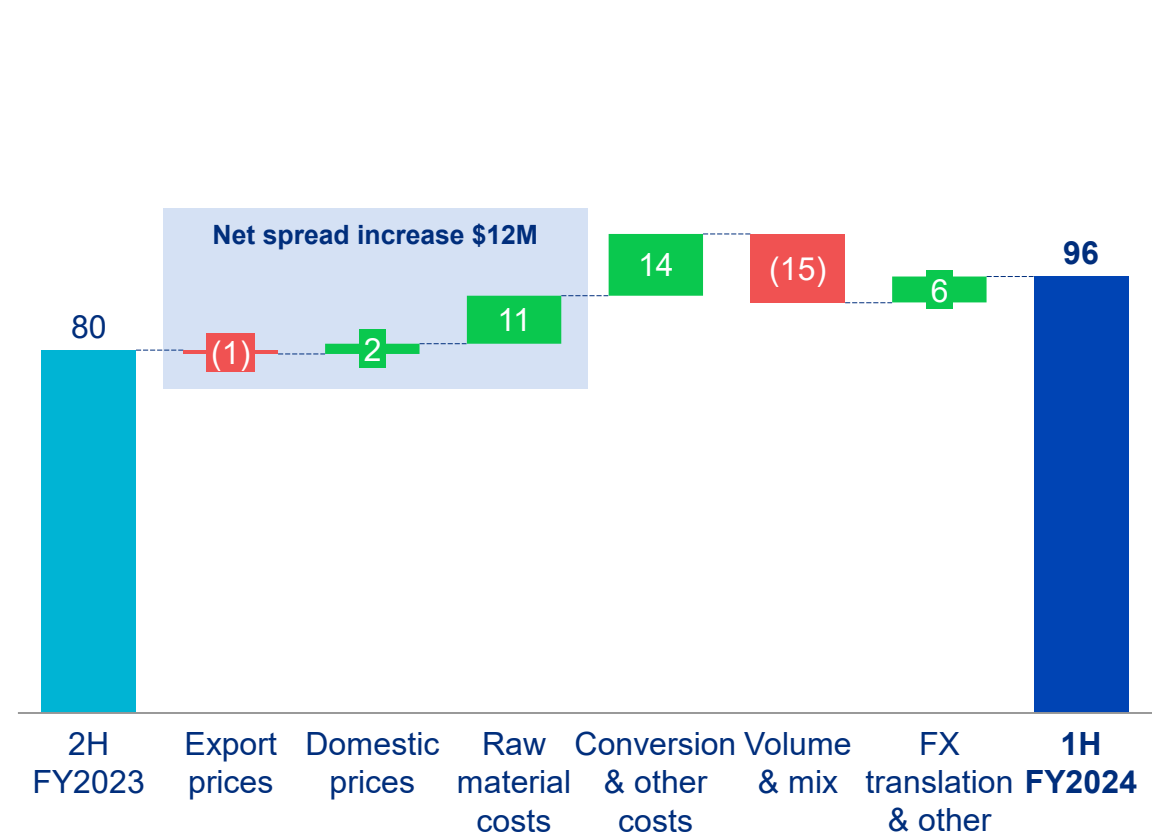
# COATED PRODUCTS ASIA

## Underlying EBIT variance

### 1H FY2024 vs 1H FY2023 (\$M)



### 1H FY2024 vs 2H FY2023 (\$M)



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	1H FY2023	2H FY2023	FY2023	1H FY2024
Revenue	461.7	500.9	962.6	497.4
Underlying EBITDA	100.6	59.8	160.4	46.1
Underlying EBIT	85.7	42.9	128.6	25.5
Reported EBIT	85.7	42.9	128.6	25.5
Capital & investment expenditure	33.6	59.0	92.6	59.4
Net operating assets (pre tax)	763.9	820.8	820.8	878.2
Total steel despatches (kt)	216.6	260.6	477.2	270.5

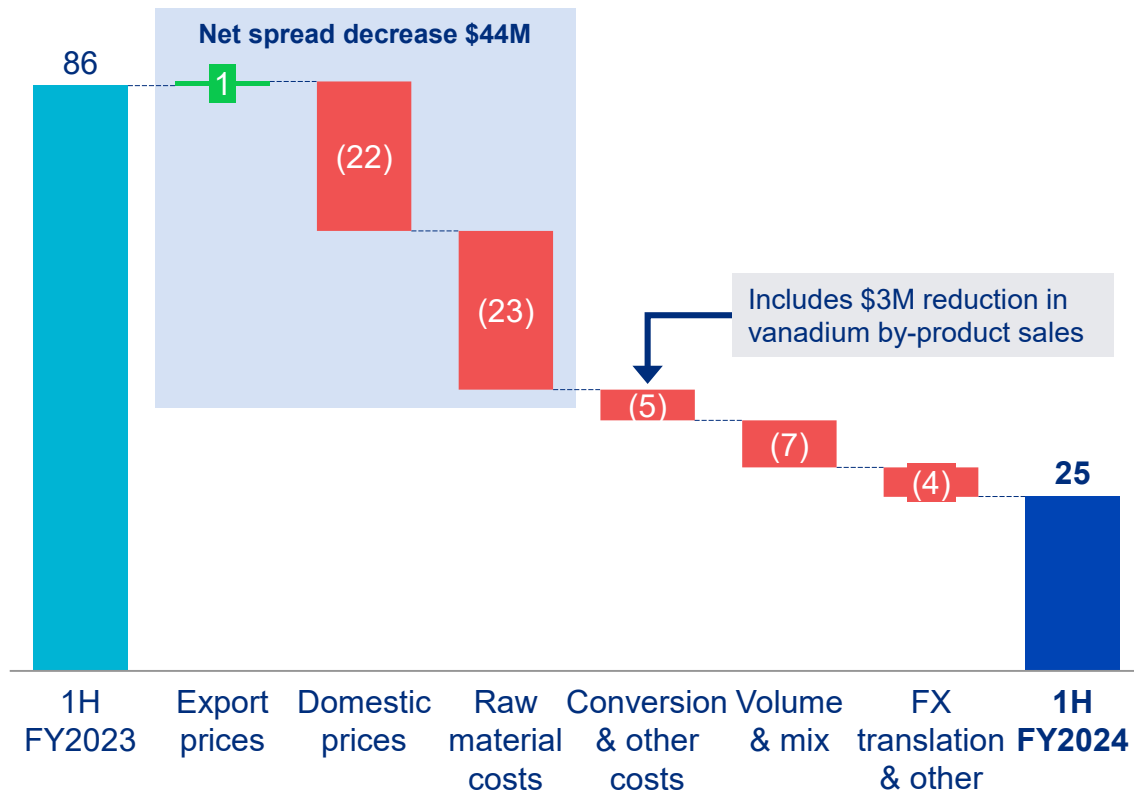
### Despatches breakdown

'000 Tonnes	1H FY2023	2H FY2023	FY2023	1H FY2024
Domestic despatches				
- NZ Steel flat products	108.0	106.4	214.4	105.5
- Pacific Steel long products	77.3	86.1	163.4	79.7
<b>Sub-total domestic</b>	<b>185.3</b>	<b>192.5</b>	<b>377.8</b>	<b>185.2</b>
Export despatches				
- NZ Steel flat products	26.1	57.3	83.4	79.2
- Pacific Steel long products	5.2	10.8	16.0	6.1
<b>Sub-total export</b>	<b>31.3</b>	<b>68.1</b>	<b>99.4</b>	<b>85.3</b>
<b>Total steel despatches</b>	<b>216.6</b>	<b>260.6</b>	<b>477.2</b>	<b>270.5</b>
Export plate iron to other BlueScope entities	27.3	9.9	37.2	0.0

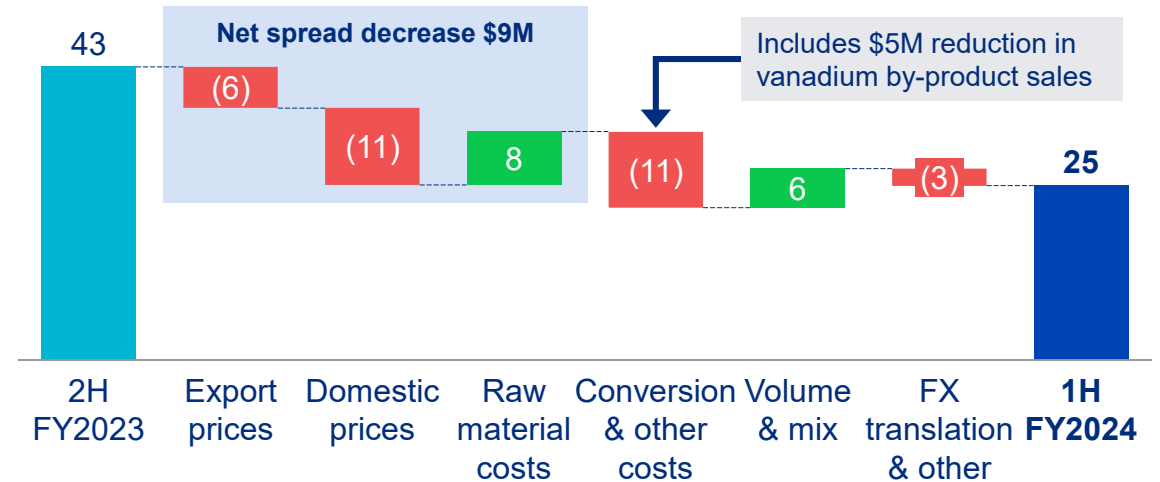
# NEW ZEALAND & PACIFIC ISLANDS

## Underlying EBIT variance

### 1H FY2024 vs 1H FY2023 (\$M)



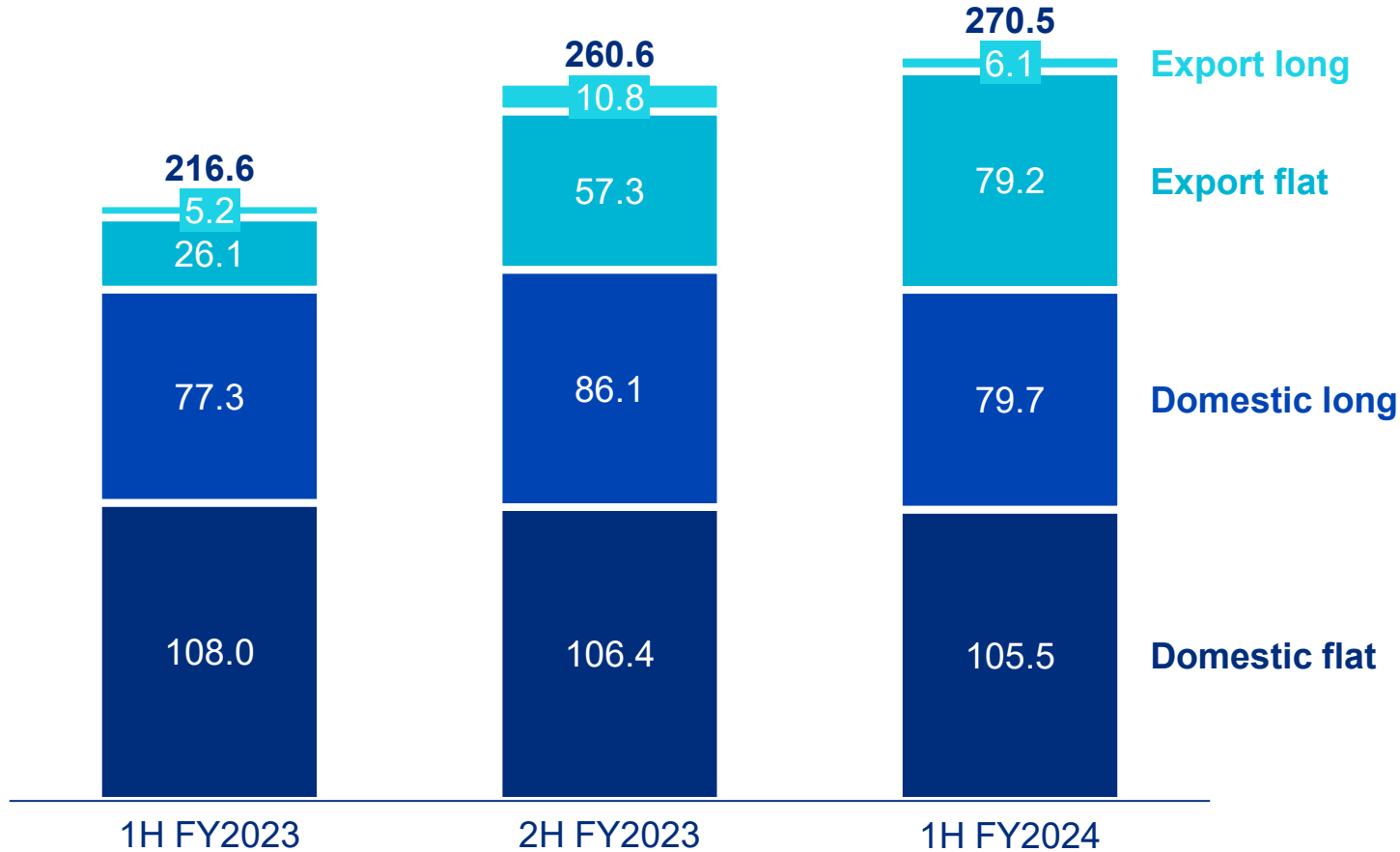
### 1H FY2024 vs 2H FY2023 (\$M)



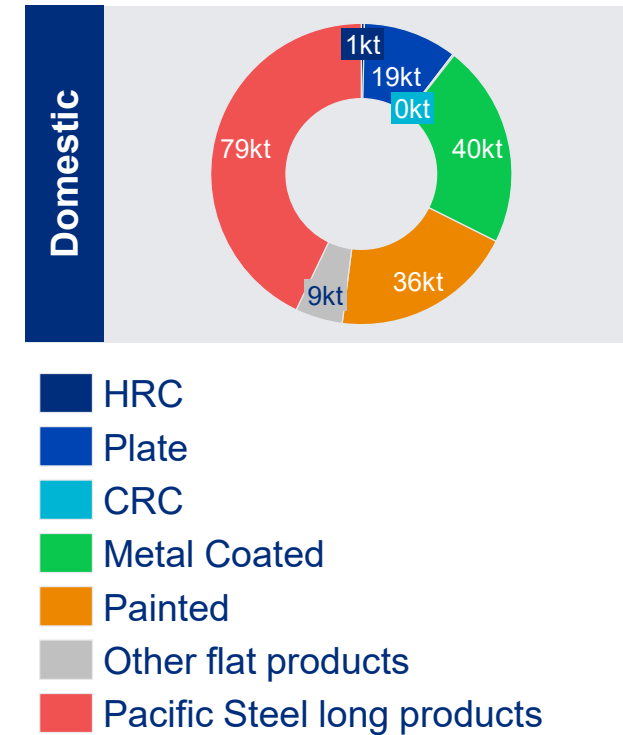
Note: FX translation relates to translation of foreign currency earnings to A\$, transactional foreign exchange impacts are reflected in the individual categories.

# NEW ZEALAND & PACIFIC ISLANDS

## Despatch mix (Mt)



## 1H FY2024 Product Mix

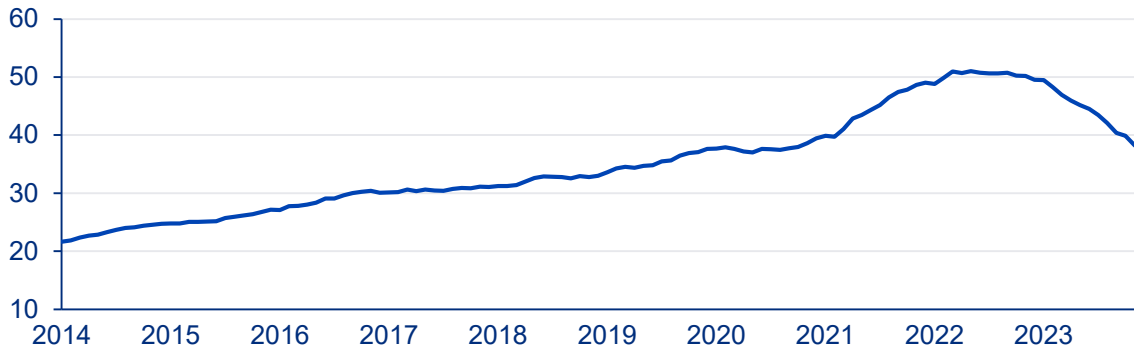


# NEW ZEALAND & PACIFIC ISLANDS

**Economy has pulled back significantly reflected in housing consents and manufacturing activity. Non-residential consents still elevated off the back of strong public projects pipeline**

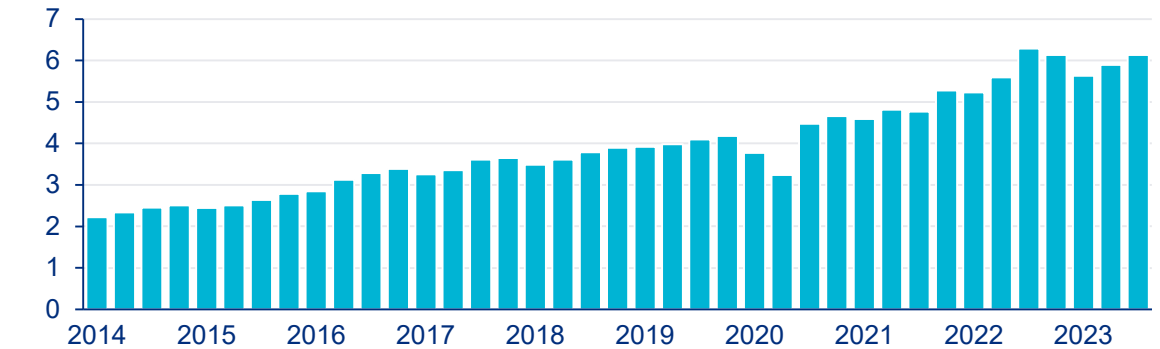
## Residential Building Consents: rolling 12 months<sup>1</sup> ('000)

Impact of higher interest rates now evident



## Residential Work Put in Place: by quarters<sup>2</sup> (NZ\$Bn)

Elevated activity reflects large consent pipeline in place



## Non-Res Building Consents: rolling 12 months<sup>3</sup> (NZ\$Bn)

Remained elevated reflecting strong public sector investment plans



## Performance of Manufacturing Index<sup>4</sup>

Weakening due to pull back in general economy



# NEW ZEALAND & PACIFIC ISLANDS

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

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



# GLOSSARY

<b>1H</b>	Six months ended 31 December in the relevant financial year
<b>1H FY2023</b>	Six months ended 31 December 2022
<b>1H FY2024</b>	Six months ended 31 December 2023
<b>2H</b>	Six months ended 30 June in the relevant financial year
<b>2H FY2023</b>	Six months ending 30 June 2023
<b>2H FY2024</b>	Six months ending 30 June 2024
<b>6BF</b>	No.6 Blast Furnace (at PKSW)
<b>ASP</b>	Australian Steel Products segment
<b>A\$, \$</b>	Australian dollar
<b>BCP</b>	BlueScope Coated Products
<b>BCPNA</b>	Buildings and Coated Products North America segment
<b>BlueScope or the Group</b>	BlueScope Steel Limited and its subsidiaries (i.e. the consolidated group)
<b>BNA</b>	Buildings North America
<b>BPG</b>	BlueScope Properties Group
<b>BRM</b>	BlueScope Recycling and Materials
<b>the Company</b>	BlueScope Steel Limited (i.e. the parent entity)
<b>CPA</b>	Coated Products Asia segment
<b>CY2023</b>	Calendar year ended 31 December 2023
<b>CY2024</b>	Calendar year ended 31 December 2024
<b>DPS</b>	Dividend per share
<b>DRI</b>	Direct Reduced Iron
<b>EAF</b>	Electric Arc Furnace
<b>EBIT</b>	Earnings before interest and tax
<b>EBITDA</b>	Earnings before interest, tax, depreciation and amortisation
<b>EBS</b>	Engineered building solutions, a key product offering of BNA and Building Products
<b>EPS</b>	Earnings per share
<b>ESG</b>	Environmental, social and governance matters
<b>1H</b>	Six months ended 31 December in the relevant financial year
<b>1H FY2023</b>	Six months ended 31 December 2022
<b>1H FY2024</b>	Six months ended 31 December 2023

<b>FY2023</b>	12 months ending 30 June 2023
<b>FY2024</b>	12 months ending 30 June 2024
<b>GHG</b>	Greenhouse gas
<b>HRC</b>	Hot rolled coil steel
<b>HSE</b>	Health, safety and environment
<b>IFRS</b>	International Financial Reporting Standards
<b>IRR</b>	Internal rate of return
<b>Leverage, or leverage ratio</b>	Net debt over LTM underlying EBITDA
<b>LTM</b>	Last twelve months
<b>mt</b>	Million metric tonnes
<b>Net debt, or ND</b>	Gross debt less cash
<b>NOA</b>	Net operating assets pre-tax
<b>North Star</b>	North Star BlueScope Steel
<b>NPAT</b>	Net profit after tax
<b>NSC</b>	Nippon Steel Corporation
<b>NZ\$</b>	New Zealand dollar
<b>NZPI</b>	New Zealand & Pacific Islands segment
<b>NZ Steel</b>	New Zealand Steel
<b>PCI</b>	Pulverised Coal Injection
<b>PKSW</b>	Port Kembla Steelworks
<b>PPA</b>	Power purchase agreement
<b>ROIC</b>	Return on invested capital (or ROIC), last 12 months' underlying EBIT over trailing 13 month average capital employed
<b>ROU</b>	Right of use
<b>TBSL</b>	Tata BlueScope Steel
<b>TRIFR</b>	Total recordable injury frequency rate (recordable injuries per million hours worked)
<b>US</b>	United States of America
<b>US\$</b>	United States dollar



**BlueScope**

# **1H FY2024 Financial Results Analyst Support Materials**

**19 February 2024**

BlueScope Steel Limited. ASX Code: BSL  
ABN: 16 000 011 058  
Level 24, 181 William Street, Melbourne, VIC, 3000