The Manager – Listings
Australian Securities Exchange Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

17 February 2025

Re: Compliance with Listing Rule 4.2A for the six months ended 31 December 2024.

Dear Sir,

In accordance with Listing Rule 4.2A, BlueScope Steel Limited (ASX Code: BSL) provides its financial report for the six months ended 31 December 2024. This half-year financial report should be read in conjunction with the most recent annual financial report.

Attached are the Results for Announcement to the Market and 1H FY2025 Half-Year Report, which includes the Half-Year Earnings Report, Half-Year Directors' Report and Half-Year Financial Report.

Yours sincerely,

Penny Grau

Penny Grau
Company Secretary
BlueScope Steel Limited

Authorised for release by the Board of BlueScope Steel Limited

For further information about BlueScope: www.bluescope.com

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Results for Announcement to the Market

17 February 2025: The Company today reported its financial results for the six months ended 31 December 2024. Comparisons are provided to the six months to 31 December 2023, unless otherwise stated.

$M unless marked	1H FY2025	1H FY2024	Variance	Variance %
Sales revenue from continuing operations	**7,913.6**	8,538.8	(625.2)	(7%)
Reported NPAT	**179.1**	439.3	(260.2)	(59%)
Underlying NPAT[1]	**176.4**	473.7	(297.3)	(63%)
Interim ordinary dividend (cents)[2]	**30.0**	25.0	5.0	20%
Reported earnings per share (cps)	**40.8**	97.3	(56.5)	(58%)
Underlying earnings per share (cps)	**40.2**	104.9	(64.7)	(62%)
Net tangible assets per share ($)[3]	**20.22**	18.24	1.98	11%

1. Underlying results in this report are categorised as non-IFRS financial information provided to assist readers to better understand the financial performance of the underlying operating business. Underlying adjustments include discontinued operations, acquisitions and disposals of businesses, asset impairments/write-backs, restructuring costs and other unusual transactions. Tables 12, 13 and 14 provide reconciliations of underlying earnings to reported earnings.
2. The 1H FY2025 interim dividend is fully franked, with a record date of 24 February 2025 and payment date of 25 March 2025.
3. Net tangible assets include all right of use leased assets.

1H FY2025 Financial Detail

$M unless marked	1H FY2025	1H FY2024	Variance	Variance %
EBITDA - underlying[1]	**658.5**	1,057.6	(399.1)	(38%)
EBIT - reported[1]	**312.2**	681.8	(369.6)	(54%)
EBIT - underlying[1]	**308.8**	718.4	(409.6)	(57%)
Return (Underlying EBIT) on invested capital (%)	**8.1%**	13.4%	-5.3%	

1. Underlying results in this report are categorised as non-IFRS financial information provided to assist readers to better understand the financial performance of the underlying operating business. Underlying adjustments include discontinued operations, acquisitions and disposals of businesses, asset impairments/write-backs, restructuring costs and other unusual transactions. Tables 12, 13 and 14 provide reconciliations of underlying earnings to reported earnings.

$M unless marked	1H FY2025	2H FY2024	Variance	Variance %
Net cash / (debt)	**87.5**	364.0	(276.5)	(76%)
Gearing (%)	**N/A - net cash**	N/A - net cash	-	-
Leverage (net debt / LTM underlying EBITDA)	**N/A - net cash**	N/A - net cash	-	-

Financial Commentary

- **Sales revenue of $7,913.6M was 7% lower than 1H FY2024,** on lower selling prices.
- **Underlying EBIT of $308.8M was 57% lower than 1H FY2024,** due to lower steel spreads and higher costs.
- **Underlying NPAT decreased 63% to $176.4M and Reported NPAT decreased 59% to $179.1M,** mainly due to lower underlying EBIT.
- **Funding and shareholder returns:**
  - Retained investment grade credit ratings from S&P Global Ratings and Moody's.
  - $88M net cash position at 31 December 2024.
  - Financial liquidity of $2.9Bn at 31 December 2024, including $819M in NS BlueScope Coated Products joint venture.
  - $162M returned to shareholders during 1H FY2025, through dividends and buy-backs.
  - The Board has approved an interim fully franked dividend of 30.0 cents per share for 1H FY2025, and the extension of the buy-back program to allow it to be used over the next 12 months[1].
- **Group outlook:**
  - Underlying EBIT in 2H FY2025 is expected to be in the range of $360M to $430M[2]. Expectations are subject to spread, foreign exchange and market conditions.

Other information required by Listing Rule 4.2A

This report is based on the consolidated financial statements for the half-year ended 31 December 2024, which have been reviewed by Ernst & Young. Additional information supporting the Appendix 4D disclosure requirements can be found in the 1H FY2025 Half-Year Report which contains the Directors' Report and the financial statements and accompanying notes for the half-year ended 31 December 2024.

1. Extension will allow the balance of the buy-back program of up to $240M to be bought over the next 12 months. Execution will consider capital expenditure priorities and prevailing macroeconomic conditions and other factors.
2. Refer to 2H FY2025 Outlook section on page 14 of this document for outlook assumptions.

Half-Year Report
1H FY2025

Our Purpose

We create and inspire smart solutions in steel, to strengthen our communities for the future.

Our Bond

Our Bond outlines the guiding principles strengthening our business.

It identifies our key stakeholders, guides how we work together and conduct ourselves and continues to be our benchmark for success and choosing to do what is right

Our Customers are our partners

Our success depends on our customers and suppliers choosing us. Our strength lies in working closely with them to create value and trust, together with superior products, service and ideas.

Our Shareholders are our foundations

Our success is made possible by the shareholders and lenders who choose to invest in us. In return, we commit to continuing profitability and growth in value, which together make us all stronger.

Our People are our strength

Our success comes from our people. We work in a safe and satisfying environment. We choose to treat each other with trust and respect and maintain a healthy balance between work and family life. Our experience, teamwork and ability to deliver steel inspired solutions are our most valued and rewarded strengths.

Our Local Communities are our homes

Our success relies on communities supporting our business and products. In turn, we care for the environment, create wealth, respect local values, and encourage involvement. Our strength is in choosing to do what is right.

Contents

Cover Image: BBW House in Geelong, VIC, featuring roofing and cladding in COLORBOND® steel in Surfmist®

BlueScope Steel Limited ABN 16 000 011 058

Section

01.

Earnings Report

Operations and Strategy

Description of Operations

BlueScope is a global leader in metal coating and painting for building and construction, employing more than 16,500 people at over 160 sites in 15 countries.

Principally focussed on the Asia-Pacific region, the Group manufactures and markets a wide range of branded products that include pre-painted COLORBOND® steel, zinc/aluminium alloy-coated ZINCALUME® steel and the LYSAGHT® range of building products.

Our businesses

Australia

BlueScope is Australia's largest steel manufacturer, employing around 7,100 people at approximately 100 sites. The operations are a mix of large manufacturing plants, rollforming facilities and distribution centres, producing and selling quality branded products primarily for the Australian building and construction industry.

North America

BlueScope operates five businesses across North America, employing around 4,650 people: North Star BlueScope Steel, BlueScope Recycling and Materials, Buildings North America, BlueScope Coated Products and NS BlueScope North America.

North Star is a low-cost regional supplier of hot rolled coil, based in Ohio, serving automotive, construction and manufacturing end-use industries. North Star is highly efficient, operates at industry leading utilisation rates and is strategically located near its customers and in one of the largest scrap regions of North America. BlueScope Recycling and Materials (BRM) is a full-service, ferrous scrap metal recycler with three processing facilities in the region in which North Star operates.

Buildings North America, BlueScope Coated Products and NS BlueScope North America collectively focus on the large non-residential construction industry, supplying quality engineered buildings systems and high-quality metal coated and painted steel building products. NS BlueScope North America is a joint venture with Nippon Steel Corporation (NSC), with operations on the West Coast of North America. BlueScope holds a controlling interest and therefore consolidates the business.

Asia

BlueScope has an extensive footprint across Asia, employing around 3,150 people in the region. The operations in Thailand, Indonesia, Vietnam, Malaysia, India and China all primarily serve the domestic building and construction industries in each of these countries.

BlueScope operates in partnership with NSC across South East Asia and with Tata Steel in India. Both are joint ventures, with BlueScope controlling and therefore consolidating the South East Asian joint venture with NSC, and jointly controlling and therefore equity accounting the joint venture with Tata Steel.

New Zealand and Pacific Islands

The New Zealand Steel business is the only steel producer in New Zealand, with operations also including the Waikato North Head iron sands mine, the Pacific Steel long products business and the Pacific Islands businesses. In the region, the business employs around 1,600 people, and produces a range of flat and long steel products, primarily for domestic use.

Our Strategy and Financial Framework

Our Strategy

Our Strategy sets out how we will deliver on Our Purpose and deliver strong returns and sustainable outcomes over the next five years and beyond. Our Strategy drives transformation and growth, while continuing to deliver on core expectations for our stakeholders. Core elements of Our Strategy include investment in carbon reduction technologies, and product and service innovation, and delivering a safe, inclusive and diverse workplace.

Transform	Grow	Deliver
Deliver a step change in customer experience and business performance	Grow our portfolio of sustainable steelmaking and world leading coating, painting and steel products businesses	Deliver a safe workplace, an adaptable organisation and strong returns

Our Financial Framework

Since 2017, our Financial Framework has provided clarity, both internally and to our investors, as to how we approach business performance measurement, capital allocation, the balance sheet and shareholder returns.

The Framework is comprised of three pillars:

		1H FY2025 Headlines
Returns Focus	• ROIC > WACC on average through the cycle • ROIC incentives for management and employees • Maximise free cash flow generation	**8.1% ROIC**
Robust Capital Structure	• Strong balance sheet, with a target of around $400-800M net debt • Retain strong credit metrics • Intent to have financial capacity through the cycle to make opportunistic investments or to fund reinvestment in or a shutdown of steelmaking if not cash positive • Leverage for M&A if accompanied by an active debt reduction program	**$88M Net Cash** **$2.9Bn Liquidity** **Investment Grade Credit Ratings**
Disciplined Capital Allocation	• Invest to maintain safe and reliable operations, to support achievement of decarbonisation pathways, and in foundation and new technologies • Returns-focussed process with disciplined competition for capital between: – Growth capital – value creating investments and M&A – Shareholder returns (distribute at least 50% of free cash flow to shareholders in the form of consistent dividends and on-market share buy-backs[1])	**$236M Invested for Growth** **$162M Returned to Shareholders**

1. On-market share buy-backs are an effective method of returning capital to shareholders given the flexibility they provide in managing BlueScope's capital and for the EPS enhancement they can deliver.

More information on BlueScope's Strategy and Financial Framework can be found at https://www.bluescope.com/about-us/our-strategy/

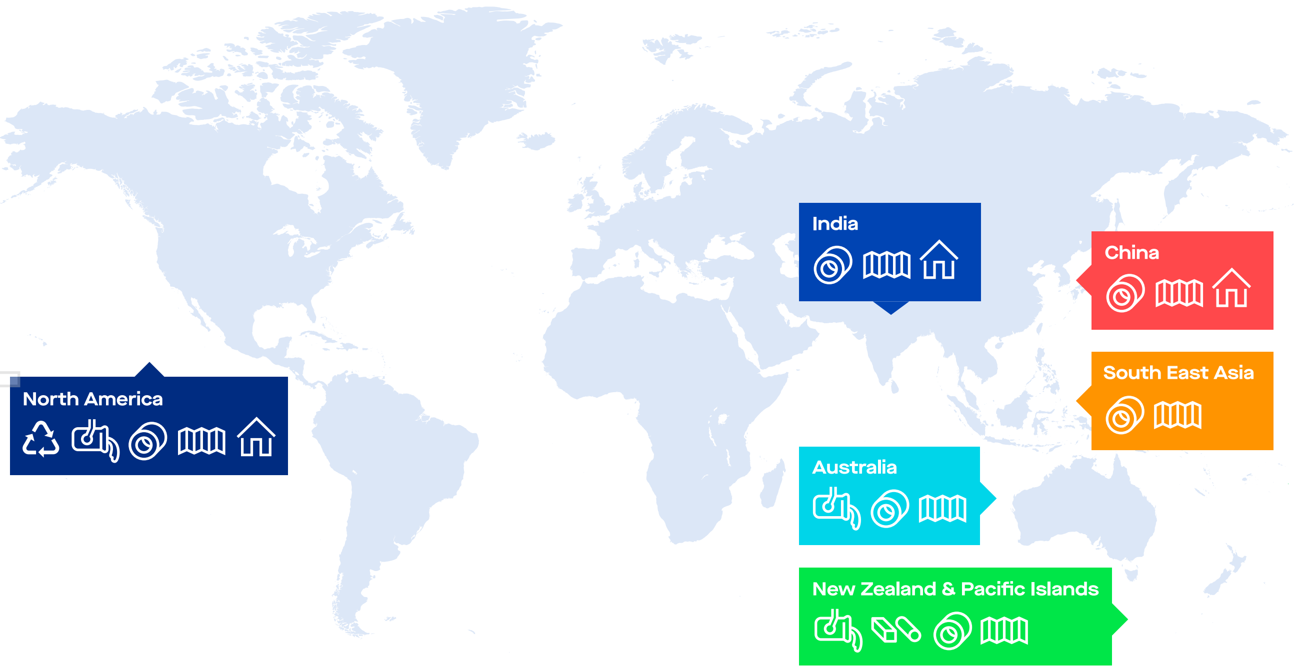
A Leading Premium Steel Producer with Proven Returns and a Strong Growth Trajectory

BlueScope

Strategic Asset Base	• Advantaged platform in US, including best-in-class EAF facility • Extensive Australasian manufacturing network and integrated value chains
Premium Brand Portfolio	• A global leader in metal coating and painting for building and construction • Portfolio of iconic brands and margin enhancing value-added products
Resilient Business Model	• Multi-domestic strategy focused on serving customers from in-country assets • Robust balance sheet and disciplined financial framework
Compelling Growth Pipeline	• Initiatives and investments focused on strengthening and growing our core • Targeting annual EBIT uplift of ~$500 million by 2030
Proven Value Creation	• Track record of returns; >$3.5Bn in dividends and buy-backs since FY2017 • History of growth through investment, with ~$3Bn invested since FY2017

BlueScope's Operating Footprint

15 countries	160+ sites	16,500+ employees



KEY

RAW MATERIALS	UPSTREAM	MIDSTREAM		DOWNSTREAM	
Recycling (scrap metal)	Steelmaking (flat products)	Metal coating and painting	Long products (rebar, wire)	Steel building materials and components	Steel buildings and systems

Strategy and Growth to 2030

Since its development in 2017, BlueScope's 'Transform, Grow, Deliver' strategy, supported by the Company's disciplined Financial Framework, has guided its approach to value creation for shareholders and all stakeholders.

Over the next five years, BlueScope sees an opportunity for significant growth in earnings, across three areas:

- Cost and productivity
- Growth (including property portfolio upside)
- Spread and FX

	Target annual EBIT improvement	
Cost and productivity initiatives	$200M+	• Initial target $200M of initiatives commenced for delivery in FY2026 • Program to deliver further improvements
Growth	~$500M	• Targeted annual earnings contribution from growth initiatives and investments by 2030; range of projects well underway
	Property portfolio upside	• Positioning 1,200ha portfolio for strategic value realisation, including near term opportunity at West Dapto
Spread and FX	~$500M to ~$1Bn	• An improvement in spread levels would offer meaningful upside, even allowing for unfavourable FX

Cost and Productivity Initiatives

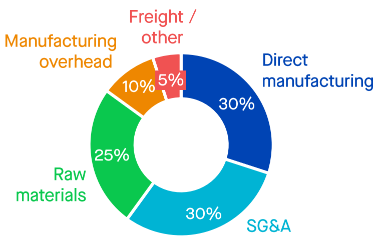
Initial $200M cost and productivity program

- Target initiatives identified and commenced
- Split broadly evenly between Australia, North America, and Asia / NZ
- Expected to be delivered for FY2026[1]

Ongoing program underway

- Program to identify and deliver further earnings improvements
- Also targeting $200-300M working capital release over next 18 months

Cost element breakdown[1]



Examples of initiatives

- Operational and SG&A productivity focus
- Overall Equipment Effectiveness (OEE), cost of product loss and other manufacturing efficiency initiatives in Australia and Asia
- Raw material mix optimisation at North Star
- Structural initiatives in New Zealand, in part enabled by shift to EAF model

1. On FY2024 cost base.

BlueScope's Target Growth to 2030

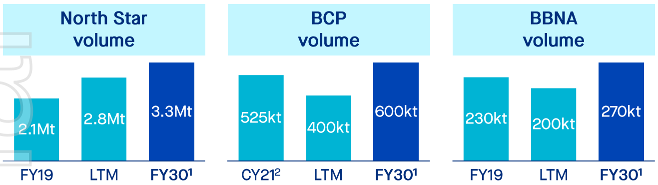
In the medium term, BlueScope is working to realise ~$500 million of annual incremental earnings from growth initiatives across the Group. These initiatives and investments are set out below, by region.

North America

Targeting annual EBIT uplift of over $200 million[1]

- North Star targeting 3.3Mtpa
  - $200M investment in debottlenecking program through to FY2027
- BCP improvement and ramp-up, incl. focus on branded and single-bill offering[2]
- Moved to 51% ownership of Steelscape / ASC Profiles in Jan-25[3]
  - Better supports coordinated national approach to coated and painted
  - Provides support to branded and single-bill offering
- Deferred midstream investment
- BBNA growth in targeted segments and new products

Measures of success

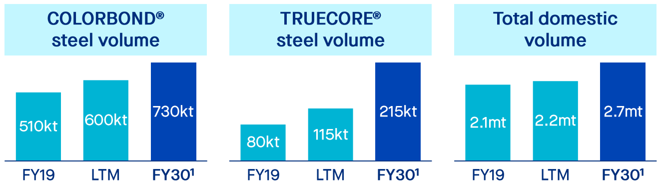


Australia

Targeting annual EBIT uplift of $125 million[1]

- Continued shift towards branded and value-added products
  - COLORBOND® and TRUECORE® steel sales growth on favourable demand trends and customer-focussed initiatives
  - Supported by $415M MCL7 investment, online in FY2026
- Grow overall domestic volumes, with a focus on construction, defence, infrastructure and renewable energy segments
  - Supported by recently completed $70M pipe and tube mill and $300M plate mill modernisation to be commissioned in FY2027

Measures of success



Asia

Targeting annual EBIT uplift of ~$75 million[1]

- ASEAN volume growth:
  - Focus on Malaysia, Indonesia and Vietnam
  - Benefit from solution-based downstream initiatives
- China earnings recovery:
  - Buildings focus on targeted high growth end-use segments
- Capturing volume growth in the rapidly expanding India market:
  - Added capacity from Tata Steel supply agreement.

New Zealand

Targeting annual EBIT uplift of ~$75 million[1]

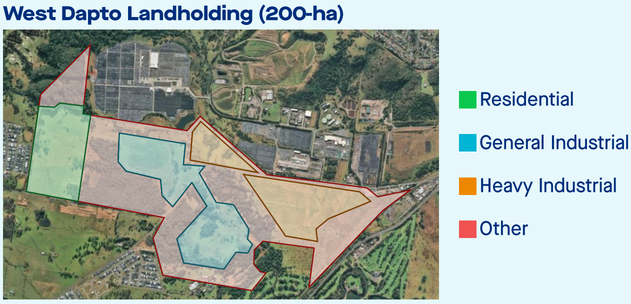
- Continued growth in demand for COLORSTEEL® products:
  - Supported by continued capital efficient paint line capacity upgrades
- Growing domestic volumes:
  - Recovery from current soft macroeconomic conditions
  - Targeted growth across product ranges
- Leveraging new NZ$300M EAF operating model

Property Realisation

Reviewing near-term opportunities to realise value from the surplus West Dapto land asset

- 33-ha of zoned residential land
  - Potential for 350-400 lots in attractive West Dapto Urban land release area[4]
  - Targeted for value realisation in FY2026
- Further ~80-ha zoned industrial land with access to significant electrical and logistics infrastructure
  - High demand for zoned, development ready industrial sites for logistics and data centre developments
  - Targeting value realisation over the next five years

West Dapto Landholding (200-ha)



1. 2030 target performance.
2. CY2021 represents the 12-month period prior to BlueScope's acquisition of the business.
3. No changes to the governance (or decision-making rule) of the NS BlueScope JV.
4. Wollongong Council housing target 9,200 homes by 2029. "One of the state's fastest growing residential areas outside Sydney" – NSW Minister for Planning, Dec-24 (link).

Growth Upside

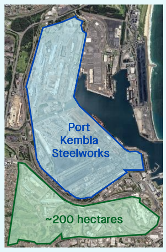
Substantial Value in Adjacent Land Portfolio

Three adjacent sites with compelling infrastructure access; positioned for strategic value realisation

- Sites located with compelling port, rail and electricity interconnector access
- As part of planning process, considering options for data centres, energy storage and automated logistics
- Appointed new Head of Property Development to accelerate options

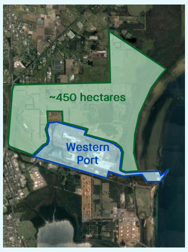
Port Kembla, NSW

- ~200ha, 80km from Sydney on a deep-water port
- Reviewing opportunities for commercial and industrial use based on completed Master Plan



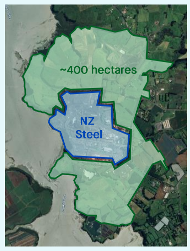
Western Port, VIC

- ~450ha, 60km from Melbourne, on a deep-water port
- Master Planning process to be commenced; wide spectrum of potential uses to be considered



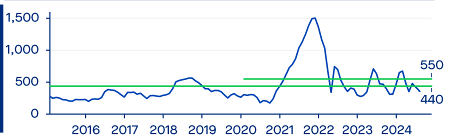
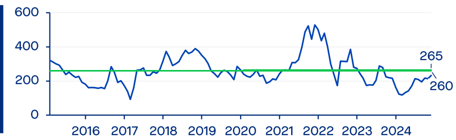
Glenbrook, NZ

- ~400ha, 40km from Auckland
- Master Planning process underway
- Determining potential industrial uses that complement operations



Spread and FX

Given the cyclical low spreads being observed in FY2025[1], an improvement in spread levels[2] would offer meaningful upside to annual earnings, even allowing for unfavourable FX, as highlighted below[3].

	History	FY2025 average[1]	Historical average[2]: 10-year average	Historical average[2]: 5-year average	Annual EBIT impact[3]: 10-year average	Annual EBIT impact[3]: 5-year average
US Spread		US$330/t	US$440/t	US$550/t	+A$500M	+A$1Bn
Asia Spread		US$205/t	US$260/t	US$265/t	+A$225M	+$A250M
A$:US$		0.65	0.72	0.69	-A$300M	-A$200M
					~A$500M to ~A$1Bn	

1. Includes actual 1H FY2025 spread and forecast 2H FY2025 spread as set out on slide 8 of BlueScope's 1H FY2025 Results Investor Presentation.
2. Average month East Asia HRC spread, US Midwest HRC spread and A$:US$ FX rate over the 5-and 10-year period to December 2024.
3. EBIT impact relative to FY2025 forecast average using the following sensitivity factors: +A$43M EBIT per +US$10/t of Asia spread, +A$45M EBIT per +US$10/t spread of US spread and +A$31M EBIT per +1c of A$:US$ FX rate. Note FX sensitivity is applied to both FY2025 base EBIT and spread sensitivity EBIT impacts.

Sustainability Update

Health, Safety and Environment (HSE)

BlueScope has strong foundations in HSE due to its fundamental risk management and leadership approach. In recent years, the Company embedded a people-centred approach to foster a culture of learning and empowerment, drive innovative risk control improvements and enable employees to contribute to solutions. The evolved approach is built on three pillars: improving risk control effectiveness, a culture of learning and development, and smarter, simpler systems for employees.

In response to a concerning number of serious injuries and incidents with the potential to cause a fatality, along with the degrading performance on lagging safety indicators, in July 2024 BlueScope instigated a global “Refocus on Safety” program, intended to ensure ongoing emphasis on its foundational safety practices. During 1H FY2025, all business units developed and implemented ‘Refocus on Safety’ programs of work, prioritising activities based on their unique business context.

Across BlueScope, this has involved leaders spending more time learning from employees about how work is done and what can be done better, undertaking tiered audits, verifying critical risk controls, and driving improvements in our approaches to both injury and incident management and investigation. In its first six months, the refocus program has seen encouraging signs of employee engagement and buy-in, and will continue in 2H FY2025 and beyond.

During 1H FY2025, BlueScope employees identified 192 team-based HSE risk control improvement projects for completion in FY2025. These projects are focused on BlueScope’s material risks and are designed to build capacity into our operations, so that when issues arise, controls are in place to minimise the frequency, severity and impact of incidents.

In addition to our focus on delivering HSE risk control improvement projects, in 1H FY2025, over 1,200 of BlueScope's leaders participated in business led HSE learning programs, demonstrating our shift from the expert led workshops to broader workforce participation and learning.

The lagging injury metric TRIFR[1] was 8.0 per million hours worked in 1H FY2025. Whilst this represents a reduction from the FY2024 indicator of 9.1, it remains above the top end of the long-term historical range of 5-7. The injury profile during the half continued to be mostly lower severity injuries (e.g., sprains, lacerations), with three of the injuries resulting in a permanent incapacity, and six having had the potential to be a fatal incident.

Climate Change

In 1H FY2025, BlueScope released its second Climate Action Report, providing an update on progress made against its climate strategy since its first Climate Action Report in 2021. Amongst other things, the report provided a detailed breakdown of decarbonisation pathways for each of the three steelmaking sites, as well as an indicative decarbonisation pathway for its non-steelmaking sites, a historical disaggregation of steelmaking greenhouse gas (GHG) performance, and the long term Scope 3 GHG emissions work plan.

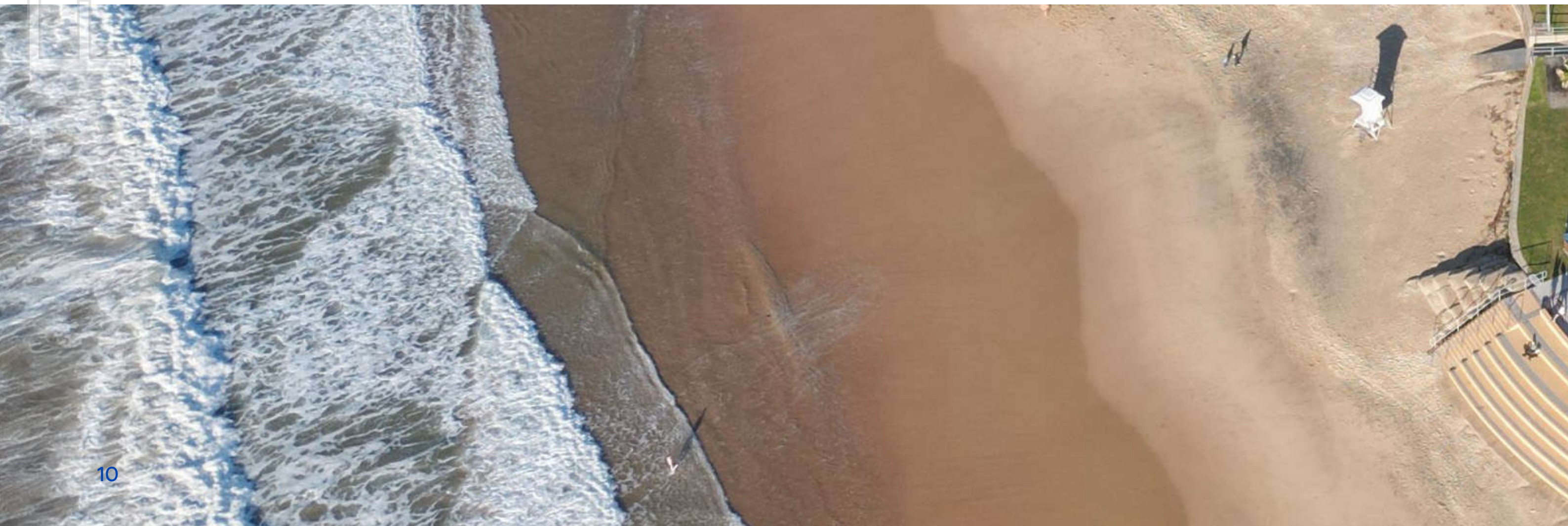
The second Climate Action Report also provided details about BlueScope’s climate-related governance, strategy, risk management, metrics and targets and sets a strong foundation for BlueScope’s preparedness for Australia’s mandatory climate disclosures regime.

During the half, BlueScope continued its work alongside Australia’s two largest iron ore producers, BHP and Rio Tinto, to jointly investigate Australia’s first ironmaking electric smelting furnace (ESF or ‘melter’) pilot plant, using Pilbara ores. In December 2024, the Kwinana Industrial Area, south of Perth in Western Australia, was selected as the location to develop the ESF pilot plant, which was coupled with support from the Western Australian Government by way of a $75M grant. It was also announced that Woodside Energy will join the consortium as an equal equity participant and energy supplier[2]. The project will complete pre-feasibility in 2H FY2025, with feasibility intended to begin in the same period, to ultimately target commissioning of the plant in 2028.

BlueScope is well progressed on the installation of an Electric Arc Furnace (EAF) at its Glenbrook site in New Zealand, with cold commissioning currently expected to commence by the end of 2025. The project is expected to reduce the site’s Scope 1 and 2 GHG emissions by up to one million tonnes per annum, or approximately 55 per cent.

Progress was also made during the half across BlueScope's non-steelmaking facilities, driven by a range of projects that reduce energy consumption. In Australia, a new paint oven has been commissioned at our Western Port site, which is projected to reduce Scope 1 GHG emissions by up to 17,000 tCO_2-e per annum. Similarly, the BlueScope Coated Products business in the US installed a regenerative thermal oxidiser at its Middletown, Ohio site, which is expected to cut emissions by 6,500 tCO_2-e per annum.

1. Total Recordable Injury Frequency Rate
2. Woodside to join subject to finalising commercial arrangements; energy supply may include hydrogen, natural gas and electricity.



Inclusion and Diversity

BlueScope aims to cultivate an inclusive culture where every individual feels valued and included at work. The Company's FY2025 program continues to focus on building a diverse workforce and inclusive workplace culture. In the first half of FY2025, BlueScope maintained its overall percentage of women in the workforce at 25% and maintained the gender balance for Board and ELT in line with its 40:40:20 target.

To further support the Company's efforts to reflect the communities in which it operates, BlueScope is in the process of reviewing its Inclusion and Diversity processes and practices, to ensure that the Company's Purpose and values are driving its behaviours. An example of this is the refresh of the *Diverse Recruitment Standard*.

In addition to the refresh of the standard, BlueScope is also focused on a strong and diverse leadership pipeline in all of our geographies. This focus has included a review of talent identification and selection processes, calibration to address unconscious bias and targeted development opportunities to increase diversity in more senior roles.

Human Rights and Social Impact

BlueScope is fully committed to the United Nations Guiding Principles on Business and Human Rights across the regions in which it operates. This commitment means BlueScope is identifying, assessing, and taking action to mitigate potential modern slavery risks in its operations and supply chain. BlueScope monitors its activities to ensure our policies and practices do not impinge respect for human rights.

As the Company continues to drive its Social Impact program of work, there is heavy engagement with business leaders on potential risk areas in each of the geographic regions. Progress is being made on BlueScope's commitment to continuous improvement as outlined on page 7 of BlueScope's FY2024 Modern Slavery Statement. In 1H FY2025, this included education of members of the Procurement and Human Resources teams in Southeast Asia and the development of the maturity model for responsible sourcing best practice.

Sustainable Supply Chain

BlueScope continues to focus on promoting responsible business practices and upholding human rights by engaging with suppliers and implementing improvement activities.

BlueScope has completed the Engage and Assess process with 591 suppliers since the start of our responsible sourcing program in late FY2019. Around 75% of all assessments have been through the EcoVadis process, 76% of which have been low risk, 19% have been medium risk and 5% have been high risk. There continues to be a steady improvement on supplier assessment scores.

We also now have over 5,500 suppliers monitored by the EcoVadis IQ Plus system, with no suppliers classified as Very High risk and 5% classified as High risk. Our global businesses are reviewing the outputs of these systems to engage with suppliers as appropriate to understand how they are managing the ESG risks within their operations and supply chains and undertake any necessary action.

No on-site audits were undertaken in 1H FY2025 as the major focus has been on expanding our use of EcoVadis Ratings and EcoVadis IQ Plus, as well as collaborating with suppliers to ensure effective and sustainable corrective actions and remediations have been put in place.

Engagement and collaboration with suppliers on their ESG journey continues to be a focus across all BlueScope's businesses. In November, NS BlueScope Thailand hosted an in-person supplier event, *Bonding for Responsible Sourcing*, in collaboration with ASEAN-Australia Counter Trafficking. In December, to celebrate Human Rights Day, the Corporate Responsible Sourcing team hosted two webinars on BlueScope's human rights due diligence and assessment approach.

Regulatory Proceedings

On 29 August 2023, the Federal Court awarded a penalty of $57.5M against BlueScope in relation to the civil proceeding brought by the ACCC. BlueScope has appealed the Court's decision. Pending determination of the appeal, the penalty has been paid to the Commonwealth of Australia.

Group Financial Review

1H FY2025 Headlines

Sales from continuing operations

$7,913.6M

↓ 7% on 1H FY2024

Reported NPAT

$179.1M

↓ 59% on 1H FY2024

Underlying EBIT

$308.8M

↓ 57% on 1H FY2024

Underlying ROIC[1]

8.1%

↓ from 13.4% in 1H FY2024

Capital Management

Fully franked interim dividend of 30.0cps

Extension of buy-back to allow up to $240M to be bought over next 12 months

Net Cash

$87.5M

↓ from $364.0M at 30 Jun 24

1. Return on Invested Capital – calculated as last 12 months' underlying EBIT over trailing 13 month average capital employed.

Financial Summary

Table 1: Financial summary

$M unless marked	1H FY2025	1H FY2024	Variance %
Sales revenue from continuing operations	**7,913.6**	8,538.8	(7%)
EBITDA - underlying[1]	**658.5**	1,057.6	(38%)
EBIT - reported[1]	**312.2**	681.8	(54%)
EBIT - underlying[1]	**308.8**	718.4	(57%)
Return (Underlying EBIT) on invested capital (%)	**8.1%**	13.4%	-5.3%
NPAT - reported	**179.1**	439.3	(59%)
NPAT - underlying	**176.4**	473.7	(63%)
Interim dividend	**30.0**	25.0	20%
Reported earnings per share (cps)	**40.8**	97.3	(58%)
Underlying earnings per share (cps)	**40.2**	104.9	(62%)

1. Underlying results in this report are categorised as non-IFRS financial information provided to assist readers to better understand the financial performance of the underlying operating business. Underlying adjustments included discontinued operations, acquisitions and disposals of businesses, asset impairments/write-backs and restructuring costs. Tables 12, 13 and 14 explain why the Company has disclosed underlying results and provide reconciliations of underlying earnings to reported earnings.

$M unless marked	1H FY2025	2H FY2024	Variance %
Net cash / (debt)	**87.5**	364.0	(76%)
Gearing (%)	**N/A - net cash**	N/A - net cash	-
Leverage (net debt / LTM underlying EBITDA)	**N/A - net cash**	N/A - net cash	-

Revenue

The 7% decrease in sales revenue from continuing operations was primarily due to lower selling prices, partially offset by higher despatch volumes.

Earnings Before Interest & Tax

The 57% decrease in underlying EBIT reflects:

- $245.6M spread decrease, primarily due to:
  - lower domestic ($475.9M) and export prices ($34.0M).
  - Partially offset by lower raw material costs ($264.3M), particularly lower iron ore and coal costs at ASP.
- $42.8M unfavourable impact from volume/mix.
- $123.8M unfavourable movement in costs, comprised of:
  - $25.5M cost improvement initiatives, primarily at ASP, North Star and NZPI.
  - $90.7M unfavourable volume impact on costs.
  - $68.5M unfavourable impact of general cost escalation including higher labour costs, energy costs and provision adjustments, partially offset by lower profit share plan expenses.
  - $9.9M favourable movement in other costs.
- $2.2M unfavourable translation impact from a marginally stronger A$:US$ exchange rate.
- $4.9M favourable movement in other items.

The $369.6M (54%) decrease in reported EBIT reflects the movement in underlying EBIT discussed above and $40.0M favourable net underlying adjustments as outlined in Tables 13 and 14.

Financial Position

Net assets increased $525.0M to $11,810.5M at 31 December 2024 from $11,285.5M at 30 June 2024. Net assets were higher as a result of foreign exchange translation (approximately $465M) primarily as a result of a weaker A$:US$, combined with an increase in net assets in their underlying currency.

Significant movements in underlying currency were:

- $315M increase in property, plant and equipment, including assets associated with the reline and upgrade of No.6 Blast Furnace at Port Kembla.
- $240M decrease in payables mainly due to lower volumes and prices for raw material and other purchases.
- $125M decrease in provisions due largely to decreased employee bonus provisions.
- $40M decrease in deferred income.
- $40M increase in lease assets.
- Partially offset by a $280M decrease in net cash due to net cash flow during the period, a $140M decrease in receivables due to lower volumes and selling prices, a $140M decrease in inventories mainly due to a decrease in rate/steel feed costs and a $120M decrease in intangible assets, mainly due to the sale of carbon permits in New Zealand.

Finance Costs and Funding

Net finance costs increased by $13.6M in 1H FY2025 compared to 1H FY2024, largely due to lower interest income on cash and investments due to lower cash balance in 1H FY2025.

Financial liquidity was $2,929.1M at 31 December 2024 ($3,132.2M at 30 June 2024), comprised of $2,107.1M committed undrawn bank debt capacity and $822.0M cash. Liquidity in the NS BlueScope Coated Products JV was $818.8M, which is included in the Group liquidity measure.

Tax

1H FY2025 tax expense of $82.2M (1H FY2024 $165.8M), equivalent to an effective tax rate of 27.7% (1H FY2024 24.4%), was impacted by lower profits in 1H FY2025, lower tax rates in North America and Asia and the recognition of timing differences during the half.

The BlueScope Australian consolidated tax group made no corporate income tax payments in 1H FY2025 due to weakened profitability and therefore generated no new franking credits for the Group. Nevertheless, BlueScope's existing balance of franking credits is sufficient to allow franking credits to be attached to the 1H FY2025 interim dividend.

Dividend and Capital Management

BlueScope's capital management policy:

- The Group pursues a returns-focussed process with disciplined competition for capital that balances annual shareholder returns and long term profitable growth.
- Having regard to the above, the current policy is to distribute at least 50% of free cash flow to shareholders in the form of consistent dividends and buy-backs.
- BlueScope will target net debt in a range from $400M to $800M.

Dividend:

- In August 2024, BlueScope increased the target annual ordinary dividend level to 60 cps per annum.
- Aligned to this, the Board has approved the payment of an interim ordinary dividend of 30.0 cents per share in regards to 1H FY2025, which will be fully franked for Australian tax purposes.
- As the dividend is fully franked, there is no requirement for it to be declared to be conduit foreign income, and there are no New Zealand imputation credits attached to the interim dividend. BlueScope's dividend reinvestment plan will not be active for the interim dividend.
- Relevant dates for the interim dividend are as follows:
  - Ex-dividend share trading commences: 21 February 2025.
  - Record date for dividend: 24 February 2025.
  - Payment of dividend: 25 March 2025.

Buy-back:

- BlueScope will continue to use on-market share buy-backs to supplement the payment of consistent dividends. Buy-backs are attractive given the flexibility they provide in managing BlueScope's capital and for the EPS enhancement they can deliver.
- During 1H FY2025, $30M of shares were bought through the buy-back program.
- The Board has approved an extension of the buy-back program to allow it to be used over the next 12 months[1].
- Execution will consider capital expenditure priorities and prevailing macroeconomic conditions and other factors.

2H FY2025 Outlook

Group outlook:

- Underlying EBIT in 2H FY2025 is expected to be in the range of $360M to $430M, an improvement on 1H FY2025 driven by an improved spread outlook in the US, stronger domestic volumes in Australia and benefits from the Group-wide cost and productivity program.
- For the purposes of the outlook, the Company has made the following 2H FY2025 average assumptions[2]:
  - Lagged spreads:
    - US mini-mill benchmark spreads to be ~US$340/t[3].
    - Asian benchmark spreads to be ~$195/t[4].
  - Unlagged prices:
    - East Asian HRC price of ~US$485/t.
    - 62% Fe iron ore price of ~US$100/t CFR China.
    - Index hard coking coal price of ~US$205/t FOB Australia.
    - A$:US$ at US$0.63.
- Relative to 1H FY2025, expect similar underlying net finance costs, a lower underlying tax rate and higher profit attributable to non-controlling interests.

Expectations for the performance across our businesses in 2H FY2025 relative to 1H FY2025 are as follows:

- Australia: expect a result moderately stronger than 1H FY2025, on:
  - Higher domestic volumes.
  - Benefits from cost and productivity program.
  - Part offset by slightly softer benchmark spreads.
- North America: expect a result approximately one-third higher than 1H FY2025.
  - North Star – expect a result more than double that of 1H FY2025.
    - Improved benchmark spread, partially offset by realised pricing[5].
    - Performance also supported by lower conversion costs and slightly higher volumes.
  - Buildings & Coated Products – expect a result slightly lower than 1H FY2025.
    - Continued margin normalisation at BlueScope Buildings.
    - Slightly improved performance at BCP on continued turnaround efforts.
    - Stronger performance at Steelscape on margin improvement.
- Asia: expect a result slightly lower than 1H FY2025.
  - Southeast Asia and India – expect a similar result.
  - China – expect a softer result on typical seasonality.
- New Zealand and Pacific Islands: expect a result reflecting a modest improvement on 1H FY2025.
  - Performance benefitting from delivery of initiatives under the cost and productivity program.
- Intersegment, Corporate & Group: expect a similar performance.

1. Extension will allow the balance of the buy-back program of up to $240M to be bought over the next 12 months.
2. All volumes quoted in metric tonnes.
3. 2H FY2025 US mini-mill lagged benchmark spread expectation reflects a ~US$25/t higher than 1H FY2025 (US$315/t).
4. Infers an FOB iron ore estimate by deducting the Baltic cape index freight cost from CFR China iron ore price. 2H FY2024 Asian lagged benchmark spread expectation reflects a ~US$20/t lower than 1H FY2025 (US$215/t).
5. 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.

Business Unit Reviews

Australia

BlueScope's Australian business, Australian Steel Products (ASP), employs around 7,100 employees at approximately 100 sites, being a mix of large manufacturing plants, rollforming facilities and distribution centres across Australia.

The business specialises in flat steel products, including hot rolled coil, cold rolled coil, plate and value-added metallic coated and painted steel solutions. Its key focus is on higher value, branded products for the building and construction industry.

The Port Kembla Steelworks – in New South Wales' Illawarra region – is the largest steel production facility in Australia, with an annual crude steel production capacity of over three million tonnes.

BlueScope's branded products are recognised leaders in Australia, and include COLORBOND® steel, TRUECORE® steel, ZINCALUME® metallic coated steel and TRU-SPEC® steel.

The ASP segment includes LYSAGHT® and FIELDERS® building products, Orrcon Steel® pipe and tube manufacturing and distribution, and BlueScope Distribution across Australia.

Financial Performance – 1H FY2025 vs. 1H FY2024

Sales revenue

The $137.1M decrease in sales revenue was primarily due to lower domestic selling prices on softer global pricing, combined with lower domestic volumes.

EBIT performance

The $126.5M decrease in underlying EBIT was primarily due to lower realised spreads and higher conversion costs.

Return on invested capital

ROIC decreased to 6.4% driven by lower EBIT and higher net operating assets. Net operating assets at 31 December 2024 were $546.8M higher than at 31 December 2023, driven by higher fixed assets and higher receivables, partially offset by lower inventory and higher payables.

Key Financial and Operational Measures

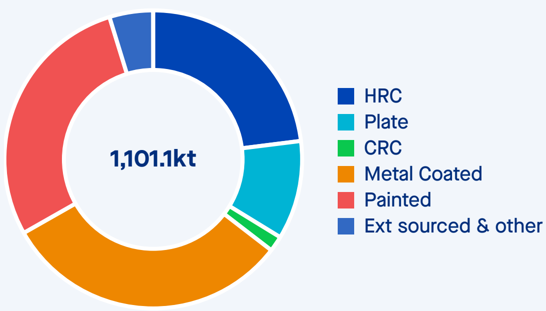
Table 2: ASP financial performance

$M	1H FY2025	1H FY2024	Var %	2H FY2024
Sales Revenue	**3,449.9**	3,587.0	(4%)	3,395.3
Reported EBIT	**131.2**	235.2	(44%)	119.2
Underlying EBIT	**131.2**	257.7	(49%)	119.2
NOA (pre tax)	**4,101.1**	3,554.3	15%	3,812.9
Underlying EBIT ROIC	**6.4%**	14.5%	-8.2%	10.3%

Table 3: ASP steel sales volume

'000 tonnes	1H FY2025	1H FY2024	Var %	2H FY2024
Domestic				
- ex mill	**1,044.6**	1,084.8	(4%)	996.5
- ext sourced	**56.5**	65.9	(14%)	61.6
Export	**469.9**	387.5	21%	436.7
Total	**1,571.0**	**1,538.3**	**2%**	**1,494.7**

Chart 1: 1H FY2025 ASP domestic sales volume mix



Sales and operations

Domestic mill sales

1H FY2025 domestic sales volumes ex-mill decreased 40.2kt on 1H FY2024 to 1,044.6kt.

Despatch volumes remained resilient across both residential and non-residential construction, however modest declines were observed in other end-use demand segments compared to 1H FY2024.

Sales into the residential construction segment held stable in 1H FY2025 compared to 1H FY2024. Whilst detached housing approvals have moderated from record levels, demand has been supported by ongoing strength in the Alterations and Additions sub-segment, which has remained resilient given ongoing strength in house prices.

Volumes through this segment have also been aided by better weather conditions, along with targeted campaigns that continue to focus on consumers, builders, and fabricators. These drivers have led to total sales of COLORBOND® and TRUECORE® steel rebounding back to historically strong levels.

Sales into non-residential construction contracted marginally in 1H FY2025 compared to 1H FY2024, however remained broadly resilient. Whilst approvals softened in the half, a robust pipeline of projects across the Commercial and Industrial sub-segment continued to support demand.

Investment in factories and warehouse segments was stronger, buoyed by the continued shift towards e-commerce and data centres. The Social and Institutional sub-segment continues to be supported by a solid pipeline of projects on the back of continued government investment in health, defence and education projects.

Sales into the Engineering and Mining segments were lower in 1H FY2025 compared to 1H FY2024, as activity levels were impacted by inflationary cost pressures and skilled labour shortages. This contributed to a scale back or delay in planned activity as the industry worked to address these challenges. During the half, despatches were also impacted by an increase in the amount of finished goods imported, which impacted demand from local manufacturers and fabricators.

Demand in the manufacturing sector was down slightly on 1H FY2024, as the sector also experienced challenges from domestic inflationary cost pressures and competition from imported finished goods. The agriculture segment saw more modest declines in the period.

Export sales

Despatches to export customers in 1H FY2025 (469.9kt) were higher than 1H FY2024 (387.5kt), driven by a reduction in domestic demand in 1H FY2025 and timing of export shipments in 1H FY2024. Export margins were lower in 1H FY2025 than 1H FY2024 due to lower global steel prices.

Export coke sales

In 1H FY2025, export coke despatch volumes were 330.8kt, reflecting a 1% increase on 1H FY2024. Margins were lower in 1H FY2025 as suppressed global demand for coke saw continued coke spread compression.

North America

BlueScope operates five businesses in North America, employing around 4,650 people. BlueScope's North American operations are represented in two reporting segments; North Star and Buildings and Coated Products North America (BCPNA). The North Star reporting segment comprises the North Star BlueScope Steel (North Star) and BlueScope Recycling and Materials (BRM) businesses. The BCPNA segment comprises Buildings North America (BNA), BlueScope Coated Products (BCP) and NS BlueScope Coated Products (Steelscape and ASC Profiles).

Established in 1996 in Delta, Ohio, North Star is one of North America's most efficient steel mills, producing high-quality hot rolled coil from electric arc furnaces. North Star is consistently rated among the top flat-rolled steel producers in the annual Jacobson Survey of customer satisfaction. The business services the US domestic automotive, non-residential construction manufacturing, and agricultural segments, primarily through service centres.

BRM is a full-service ferrous and non-ferrous scrap metal recycler, focused on supplying North Star's scrap requirements. It operates three sites: Delta, Ohio (adjacent to North Star), Waterloo, Indiana, and Mansfield, Ohio.

Servicing the low-rise non-residential construction segment, BNA is a leader in engineered building solutions (EBS). BNA provides an integrated offering of building products and services through its portfolio of brands, including the highly recognised BUTLER® and VARCO PRUDEN™ engineered building brands. The BNA business also includes the BlueScope Properties Group (BPG), which develops industrial real estate, consisting predominantly of warehouses and distribution centres.

BCP is the second largest metal painter in the US, with a total capacity of around 900,000 tonnes per annum across seven facilities; five light gauge and two heavy gauge coil painting facilities. The business predominantly serves commercial and industrial construction applications, and is known for its customer service levels, particularly related to flexibility of paint systems on both steel and aluminium substrates.

BlueScope operates the NS BlueScope Coated Products business on the West Coast of North America as part of its joint venture with Nippon Steel Corporation (NSC). This includes the Steelscape metal coating and painting business and the ASC Profiles building products business, both of which primarily serve the Western US non-residential construction industry.

Financial Performance – 1H FY2025 vs. 1H FY2024

Sales revenue

The $204.0M decrease in sales revenue was primarily due to lower selling prices, partially offset by higher despatches.

EBIT performance

The $234.4M decrease in underlying EBIT was due to:

- **North Star:** Delivered an underlying EBIT of $65.6M in 1H FY2025, compared to $201.2M in 1H FY2024, driven by weaker realised spreads, partially offset by higher despatches.
- **BCPNA:** Delivered an underlying EBIT of $118.7M in 1H FY2025, compared to $210.7M in 1H FY2024. The decrease was primarily driven by margin compression and lower despatches at Steelscape and ASC Profiles.

Key Financial and Operational Measures

Table 4: North America performance

$M	1H FY2025	1H FY2024	Var %	2H FY2024
Sales Revenue	**3,298.3**	3,502.3	(6%)	3,958.2
Reported EBIT	**182.3**	401.1	(55%)	516.9
Underlying EBIT	**182.3**	416.7	(56%)	518.4
NOA (pre tax)	**6,183.0**	5,330.4	16%	5,698.3
Underlying EBIT ROIC	**12.3%**	16.4%	-4.0%	16.7%
Despatches	**1,876.0**	1,823.8	3%	187.9

Table 5: North Star performance

$M	1H FY2025	1H FY2024	Var %	2H FY2024
Sales Revenue	**1,683.9**	1,790.9	(6%)	2,049.8
Reported EBIT	**65.6**	200.0	(67%)	292.4
Underlying EBIT	**65.6**	201.2	(67%)	292.7
NOA (pre tax)	**3,982.2**	3,482.1	14%	3,667.7
Underlying EBIT ROIC (LTM Basis)	**9.8%**	12.3%	-2.5%	13.5%
Despatches	**1,433.5**	1,330.2	8%	1,374.5

Table 6: North Star performance in US$M

US$M	1H FY2025	1H FY2024	Var %	2H FY2024
Sales Revenue	**1,114.5**	1,169.4	(5%)	1,350.4
Underlying EBITDA	**91.0**	177.3	(49%)	238.7
Underlying EBIT	**44.0**	132.3	(67%)	192.8

Table 7: BCPNA performance

$M	1H FY2025	1H FY2024	Var %	2H FY2024
Sales Revenue	**1,625.7**	1,768.6	(8%)	1,928.4
Reported EBIT	**118.7**	196.2	(40%)	219.7
Underlying EBIT	**118.7**	210.7	(44%)	220.7
NOA (pre tax)	**2,198.4**	1,854.0	19%	2,031.4
Underlying EBIT ROIC	**16.9%**	24.3%	-7.4%	21.9%
Despatches	**451.2**	530.9	(15%)	480.4

Return on invested capital

ROIC decreased to 12.3% driven by lower EBIT and higher net operating assets. Net operating assets at 31 December 2024 were $852.6M higher than at 31 December 2023, driven by higher fixed assets, higher inventory, higher intangibles and lower payables. Asset balances were mainly higher as a result of foreign exchange translation on a weaker A$:US$.

Sales and operations

North Star (including BRM)

Benchmark Midwest steel prices and spreads continued their softening trajectory during the first half of FY2025, impacted by broader uncertainty leading up to the US Presidential election, and service centre destocking in anticipation of further pricing decline.

Demand for North Star's product remained solid throughout 1H FY2025, with North Star again dispatching at full capacity through the period. Approximately 410kt was produced from the expansion project in 1H FY2025, which has reached its full run rate in the half. Whilst underlying demand remains robust, activity levels in the automotive segment were impacted by destocking activity in some segments of the market. Activity across the non-residential construction sector continued to strengthen during 1H FY2025.

Over the last five years, the US steel industry has seen industry production costs increase on macroeconomic and inflationary pressures, primarily in non-benchmark raw materials including alloys, additives and fluxes, obsolete scrap and inbound freight on raw materials. Over the same period, benchmark steel spreads have structurally increased to compensate for these increased costs, now averaging ~US$95/t higher than pre-COVID levels. Despite these industry cost pressures, North Star remains a leading margin producer, with performance supported by location and consistent full utilisation.

BRM continued to perform well during 1H FY2025, processing approximately 25% of North Star's increasing scrap requirement, with work continuing to increase processing capabilities to be able to supply around 40%. Supply of hot briquetted iron continued in 1H FY2025 under the multi-year contract with Cleveland-Cliffs from their Toledo HBI plant, as part of North Star's diversified metallics supply arrangements.

Buildings and Coated Products North America

Buildings North America

Softer margins between sales pricing and raw materials costs contributed to lower earnings 1H FY2025 compared to 1H FY2024. Building customer hesitancy and delays in purchase decision making due to economic uncertainty during the half, resulted in slightly lower despatch volumes, however project backlog remains solid. The business remains focused on delivering on continuous improvement and productivity and efficiency improvements.

Key initiatives being progressed to drive improved performance and support future growth potential include:

- A continued focus on segmentation to better understand, identify, prioritise and organise around opportunities for growth.
- The design and development of an extended data platform, to generate efficient, accurate and reliable business intelligence and customer insights.
- Foundational technology investment to modernise and provide a holistic digital engineering and customer experience.
- Continued investment in engineering and manufacturing capacity to enable business expansion.

BlueScope Properties Group (BPG) delivered stronger earnings 1H FY2025 compared to 1H FY2024 with the sale of two projects.

BlueScope Coated Products

Performance at BCP deteriorated in 1H FY2025 compared to 1H FY2024 on continued operational and sales challenges. Whilst end-use demand for painted steel remained stable, BCP volumes were impacted by an increase in painted product imports and weak demand from foundational customers. The turnaround efforts are well underway, with work refocused on immediate improvement in performance. As this work to improve asset reliability and product quality continues, costs in the half were negatively impacted by low asset utilisation, given weaker sales volumes.

The medium- to longer-term opportunity provided by BCP remains attractive – accordingly, the business continued to progress initiatives such as its single-bill and COLORBOND® offerings, particularly where they have the potential to provide support to near term earnings.

NS BlueScope Coated Products (Steelscape & ASC Profiles)

SteelScape (coating and painting) sales volume decreased by 9% in 1H FY2025 compared to 1H FY2024, as customer demand softened and the MCL Pot Reline project at the Rancho facility limited production in November and December. Customers were keeping lower inventories as interest rates continue to be elevated and construction demand has been low.

ASC Profiles (building components) sales volume decreased 17% in 1H FY2025 compared to 1H FY2024 primarily due to lower market demand and projects continuing to push out in the decking segment. Downstream spreads are declining as the high-priced Deck backlog is worked through and new orders are placed at lower sales price.

Asia

The business has an extensive footprint of metallic coating, painting and steel building product operations in Thailand, Indonesia, Vietnam Malaysia, India and China, primarily servicing the domestic residential and non-residential building and construction industries in each country in which it operates. Collectively, these businesses employ around 3,150 people, and form the Coated Products Asia (CPA) reporting segment.

BlueScope is a technology leader in metal coated and painted steel building products, with a wide range of branded products that include pre-painted COLORBOND® steel, zinc/aluminium alloy-coated ZINCALUME® steel and the LYSAGHT® range of building products.

BlueScope operates its Southeast Asian businesses in partnership with Nippon Steel Corporation (NSC) and in India with Tata Steel. Both are 50/50 joint ventures, with BlueScope controlling and therefore consolidating the joint venture with NSC, and jointly controlling and therefore equity accounting the joint venture with Tata Steel.

The BlueScope China business is wholly owned by BlueScope and is comprised of metal coating, painting and Lysaght operations, and Engineered Buildings Solutions (EBS).

Financial Performance – 1H FY2025 vs. 1H FY2024

Sales revenue

The $132.0M decrease in sales revenue was primarily due to lower selling prices and lower despatch volumes in China.

EBIT performance

The $26.6M decrease in underlying EBIT was due to:

- **Southeast Asia:** Delivered an underlying EBIT of $52.1M in 1H FY2025, compared to $53.2M in 1H FY2024. The slight decrease was driven by softer prices and higher conversion and other costs, which were offset by lower raw material costs.
- **India:** Delivered an underlying EBIT of $(0.4)M (50% basis) in 1H FY2025, compared to $2.6M in 1H FY2024. The slight decrease came on weaker margins.
- **China:** Delivered an underlying EBIT of $18.3M in 1H FY2025, compared to $40.3M in 1H FY2024. The decrease was driven by lower despatch volumes on persistent market weakness.

Return on invested capital

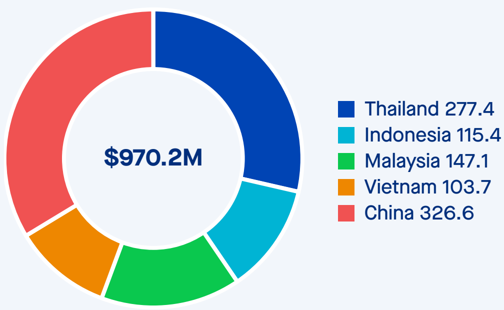
ROIC decreased to 13.6% driven by lower EBIT and higher net operating assets. Net operating assets at 31 December 2024 were $36.1M higher than at 31 December 2023, driven by lower deferred income, higher fixed assets and higher inventory, partially offset by lower prepayments.

Key Financial and Operational Measures

Table 8: CPA performance[1]

$M	1H FY2025	1H FY2024	Var %	2H FY2024
Sales Revenue	**970.2**	1,102.2	(12%)	973.7
Reported EBIT	**68.1**	95.7	(29%)	50.9
Underlying EBIT	**69.1**	95.7	(28%)	63.9
NOA (pre tax)	**1,026.8**	990.7	4%	909.4
Underlying EBIT ROIC	**13.6%**	16.4%	-2.8%	16.1%
Despatches	**596.2**	630.0	(5%)	603.4

Chart 2: 1H FY2025 Segment geographic sales revenue, $M[1]



1. Revenue and despatch data excludes India, which is equity accounted, and intersegment eliminations.

Table 9: India performance

$M	1H FY2025	1H FY2024	Var %	2H FY2024
Tata BlueScope Steel (100% basis)				
Sales Revenue	**349.1**	383.0	(9%)	407.6
Underlying EBIT	**(1.2)**	10.4	(112%)	11.6
Underlying NPAT	**(1.1)**	4.9	(122%)	5.5
Despatches	**217.0**	215.7	1%	235.7
BlueScope share (50% basis)				
Underlying equity accounted profit	**(0.4)**	2.6	(115%)	2.9

Sales and operations

Southeast Asia

In 1H FY2025, sales volumes across the ASEAN business increased by 5% on 1H FY2024 levels, driven by strong performance in the project segment. The business was impacted in the half by some short-term operational challenges in Thailand, which have been resolved.

The retail segment was impacted by increased competition from imports and aggressive pricing due to excess capacity in the region. Despite this competitive landscape, the business continues to focus on the Authorised Dealer network as a key channel to the retail segment.

Pricing management, cost and productivity improvement programs continue to deliver incremental benefits to performance, and the business is now balancing robust cost discipline to address the highly competitive environment from imports and investment in future growth.

India (in joint venture with Tata Steel (50/50) for all operations)

Despatch volumes for 1H FY2025 in the Tata BlueScope Steel (TBSL) business were in line with 1H FY2024. Revenue and margins were impacted by softer regional pricing, as the business continued to integrate lower-margin products from the new supply agreement.

China

Despite ongoing stimulus, the China business continued to face challenging conditions driven by the imbalance between the slow-down of market demand and the continued high production levels across the country.

Amidst this backdrop, BlueScope China delivered a softer half-year underlying EBIT in 1H FY2025 compared to 1H FY2024, impacted by a reduction in despatch volumes of 21% due to the slowdown in construction activity. Sales volume of Coated products decreased 7% in 1H FY2025 on the prior corresponding period with less pull-through from downstream businesses.

New Zealand & Pacific Islands

The New Zealand & Pacific Islands (NZPI) business comprises the Waikato North Head mine, New Zealand Steel, Pacific Steel and the Pacific Islands businesses.

As the only steel producer in New Zealand, New Zealand Steel uses locally sourced ironsand to manufacture up to approximately 650,000 tonnes each year of steel slab and billet at the Glenbrook Steelworks, south of Auckland. NZPI produces a range of flat and long steel products for domestic and export use, and supplies all major industries, including construction, manufacturing, infrastructure, packaging and agriculture.

NZPI employs around 1,600 people and includes Pacific Steel New Zealand (rolling mill and wire drawing facilities), and the Pacific Islands business, with facilities in Fiji, New Caledonia and Vanuatu which manufacture and distribute the LYSAGHT® range of products and long steel products through Pacific Steel Fiji.

Financial Performance – 1H FY2025 vs. 1H FY2024

Sales revenue

The $69.6M decrease in sales revenue was due to a combination of softer prices and lower despatches.

EBIT performance

The $22.4M decrease in underlying EBIT was due to higher conversion costs, softer prices and lower despatches.

Return on invested capital

ROIC decreased to 2.4% driven by lower EBIT and lower net operating assets. Net operating assets at 31 December 2024 were $28.0M lower than at 31 December 2023, driven by lower intangibles and lower receivables, partially offset by higher fixed assets, lower payables, and lower provisions.

Sales and operations

Domestic sales

Domestic flat despatch volumes were 10% lower in 1H FY2025 compared to 1H FY2024, whilst domestic pricing on a range of products was impacted by softer regional steel price indices. In terms of product demand:

- Demand for metal coated and COLORSTEEL® products declined compared to 1H FY2024 as residential new builds continued to slow and customer inventory levels rebalanced following the introduction of MAXAM single substrate in New Zealand.
- Demand for AXXIS® steel for light gauge residential steel framing into new builds also declined in 1H FY2025, on softer residential new builds, especially for project home builders.

Sales of domestic long products in 1H FY2025 decreased 17% compared to 1H FY2024, with continued soft economic conditions and a level of uncertainty continuing around timing on commencement of potential infrastructure projects.

Export sales

Export volumes increased 12% in 1H FY2025 compared to 1H FY2024, due to lower domestic despatches. Export pricing was softer in the half, reflecting lower regional steel prices compared to the prior period, which impacted export margins.

Key Financial and Operational Measures

Table 10: NZPI financial performance

$M	1H FY2025	1H FY2024	Var %	2H FY2024
Sales Revenue	**427.8**	497.4	(14%)	417.3
Reported EBIT	**3.1**	25.5	(88%)	18.2
Underlying EBIT	**3.1**	25.5	(88%)	18.2
NOA (pre tax)	**850.2**	878.2	(3%)	918.1
Underlying EBIT ROIC	**2.4%**	8.3%	-5.9%	5.0%

Table 11: NZPI steel sales volume

'000 tonnes	1H FY2025	1H FY2024	Var %	2H FY2024
Domestic flats	**95.3**	105.5	(10%)	90.7
Domestic longs	**65.8**	79.7	(17%)	72.1
Domestic	**161.1**	**185.2**	**(13%)**	**162.8**
Export flats	**88.9**	79.2	12%	70.1
Export longs	**0.3**	6.1	(96%)	2.4
Export	**89.2**	**85.3**	**5%**	**72.5**

Detailed Explanatory Tables

(A) Detailed Income Statement

The Group comprises five reportable operating segments: Australian Steel Products; North Star BlueScope Steel; Buildings and Coated Products North America; Coated Products Asia and New Zealand & Pacific Islands.

Table 12: Detailed income Statement

	Revenue		Reported Result[1]		Underlying Result[2]	
$M	1H FY2025	1H FY2024	1H FY2025	1H FY2024	1H FY2025	1H FY2024
Sales revenue/EBIT[3]						
Australian Steel Products	**3,449.9**	3,587.0	**131.2**	235.2	**131.2**	257.7
North Star BlueScope Steel	**1,683.9**	1,790.9	**65.6**	200.0	**65.6**	201.2
Buildings and Coated Products North America	**1,625.7**	1,768.6	**118.7**	196.2	**118.7**	210.7
Coated Products Asia	**970.2**	1,102.2	**68.1**	95.7	**69.1**	95.7
New Zealand and Pacific Islands	**427.8**	497.4	**3.1**	25.5	**3.1**	25.5
Discontinued operations	**0.0**	0.0	**4.4**	1.5	**0.0**	0.0
Segment revenue/EBIT[3]	**8,157.5**	**8,746.1**	**391.1**	**754.1**	**387.7**	**790.8**
Inter-segment eliminations	**(243.9)**	(207.3)	**(2.1)**	15.2	**(2.1)**	15.2
Segment external revenue/EBIT	**7,913.6**	**8,538.8**	**389.0**	**769.4**	**385.6**	**806.0**
Other revenue/(net unallocated expenses)	**39.9**	54.8	**(76.8)**	(87.6)	**(76.8)**	(87.6)
Total revenue/EBIT[3]	**7,953.5**	**8,593.6**	**312.2**	**681.8**	**308.8**	**718.4**
Borrowing costs			**(32.5)**	(32.5)	**(31.2)**	(31.3)
Interest Revenue			**19.4**	33.1	**19.4**	33.1
Profit/(loss) from ordinary activities before income tax			**299.1**	**682.4**	**297.0**	**720.2**
Income tax (expense)/benefit			**(82.2)**	(165.8)	**(82.4)**	(169.1)
Profit/(loss) from ordinary activities after income tax expense			**216.9**	**516.6**	**214.6**	**551.1**
Net (profit)/loss attributable to outside equity interest			**(37.8)**	(77.3)	**(38.1)**	(77.4)
Net profit/(loss) attributable to equity holders of BlueScope Steel			**179.1**	**439.3**	**176.4**	**473.7**
Basic Earnings per share (cents)			**40.8**	97.3	**40.2**	104.9

1. The financial report has been prepared in accordance with the Australian Accounting Standards issued by the Australian Accounting Standards Board, which are compliant with International Financial Reporting Standards (IFRS). References to 'reported' financial information throughout this report are consistent with IFRS financial information disclosed in the financial report.
2. References to 'underlying' information are to non-IFRS financial information prepared in accordance with ASIC Regulatory Guide 230 (Disclosing non-IFRS financial information) issued in December 2011. Non-IFRS financial information, while not subject to audit or review, has been extracted from the financial report, which has been reviewed by our external auditors.
3. Performance of operating segments is based on EBIT which excludes the effects of interest and tax. The Company considers this a useful and appropriate segment performance measure because Group financing (including interest expense and interest income) and income taxes are managed on a Group basis and are not allocated to operating segments.

(B) Reconciliation of Underlying Earnings to Reported Earnings

The Company has provided an analysis of unusual items included in the reported IFRS financial information. These items have been considered in relation to their size and nature, and have been adjusted from the reported information to assist readers to better understand the financial performance of the underlying operating business. Throughout this report the Group has used the term 'reported' to reference IFRS financial information and 'underlying' to reference non-IFRS financial information. These adjustments are assessed on a consistent basis from period to period and include both favourable and unfavourable items. Non-IFRS financial information while not subject to audit or review has been extracted from the financial report which has been reviewed by BlueScope's external auditors. An explanation of each adjustment and reconciliation to the reported IFRS financial information is provided in the table below.

Table 13: Reconciliation of Underlying Earnings to Reported Earnings

	EBITDA $M		EBIT $M		NPAT $M		EPS $[1]	
	1H FY2025	1H FY2024	1H FY2025	1H FY2024	1H FY2025	1H FY2024	1H FY2025	1H FY2024
Reported Earnings	**661.9**	**1,021.0**	**312.2**	**681.8**	**179.1**	**439.3**	**0.41**	**0.97**
Underlying adjustments:								
Net (gains) / losses from businesses discontinued[2]	**(4.4)**	(1.5)	**(4.4)**	(1.5)	**(3.2)**	(0.4)	**(0.01)**	(0.00)
Business development and acquisition costs[3]	**-**	15.6	**-**	15.6	**-**	12.4	**-**	0.03
Restructure and redundancy costs[4]	**1.0**	-	**1.0**	-	**0.4**	-	**0.00**	-
Legal provisions[5]	**-**	22.5	**-**	22.5	**-**	22.5	**-**	0.05
Underlying Operational Earnings	**658.5**	**1,057.6**	**308.8**	**718.4**	**176.4**	**473.7**	**0.40**	**1.05**

1. EPS is based on the average number of shares on issue during the respective reporting periods of 439.2M in 1H FY2025 and 451.7M in 1H FY2024.
2. 1H FY2025 reflects royalty revaluation gain ($2.5M pre-tax) relating to the previously sold Taharoa iron sands operations and gains within the discontinued Engineered Buildings ASEAN business ($1.9 pre-tax – mainly foreign exchange translation gains). 1H FY2024 reflects royalty revaluation gain ($1.7M pre-tax) relating to the previously sold Taharoa iron sands operations and foreign exchange translation losses within the closed Lysaght Taiwan business ($0.2M pre-tax).
3. 1H FY2024 reflects costs associated with the US coil coatings business ($14.4M pre-tax) and the US ferrous scrap steel recycling businesses ($1.2M pre-tax).
4. 1H FY2025 reflects redundancy costs in the Asia in the Coated Products JV.
5. 1H FY2024 reflects reflects additional provision raised and paid during the period, arising from the civil proceedings against BlueScope brought by the ACCC.

Table 14: Segmental underlying EBIT adjustments

1H FY2025 EBIT Underlying Adjustments $M	ASP	North Star	BCPNA	CPA	NZPI	Corp	Discon Ops	PISE	Total
Net (gains) / losses from businesses discontinued	-	-	-	-	-	-	(4.4)	-	**(4.4)**
Restructure and redundancy costs	-	-	-	1.0	-	-	-	-	**1.0**
Underlying Adjustments	**-**	**-**	**-**	**1.0**	**-**	**-**	**(4.4)**	**-**	**(3.4)**

(C) Cash Flow Statement

Table 15: Consolidated cash flow statement

$M	1H FY2025	1H FY2024	Variance %
Reported EBITDA	**661.9**	**1,021.0**	**(35%)**
Adjust for non cash items			
- Share of profits from associates and joint venture partnership not received as dividends	**8.0**	6.7	19%
- Expensing of share-based employee benefits	**10.8**	10.9	(1%)
- Net (gain) loss on sale of assets	**3.3**	0.1	5,927%
Cash EBITDA	**684.0**	**1,038.7**	**(34%)**
Changes in working capital	**(23.6)**	(69.3)	66%
Gross operating cash flow	**660.4**	**969.4**	**(32%)**
Finance costs	**(34.9)**	(30.5)	(15%)
Interest received	**21.9**	31.8	(31%)
Tax paid	**(84.4)**	(249.8)	66%
Net cash from operating activities	**563.0**	**720.9**	**(22%)**
Capex: payments for P,P&E and intangibles	**(583.6)**	(466.3)	(25%)
Other investing cash flows	**(0.9)**	11.5	(108%)
Cash from operating and investing (post-tax)	**(21.6)**	**266.1**	**(108%)**
Share buy-backs	**(29.9)**	(193.0)	85%
Dividends to BSL shareholders	**(131.7)**	(113.5)	(16%)
Dividends to OEI[1]	**(15.5)**	(6.6)	(133%)
Net drawing / (repayment) of borrowings	**(39.1)**	(33.5)	(17%)
Repayment of leases	**(54.9)**	(57.4)	4%
Other	**-**	-	100%
Net Increase / (decrease) in cash held	**(292.7)**	**(137.9)**	**(112%)**

1. These dividend payments primarily relate to dividend payments to Nippon Steel Corporation (NSC) in respect of the NS BlueScope Coated Products joint venture.

Section

02.

Directors' Report

1H FY2025 Directors' Report

The Directors of BlueScope Steel Limited ('the Company') present their report on the consolidated entity ('BlueScope' or 'the Group') consisting of BlueScope Steel Limited and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

Directors

The following persons were Directors of the Company during the half-year period and up to the date of this Directors' Report:

- Jane McAloon AM (Chair)
- Mark Vassella (Managing Director and Chief Executive Officer)
- Ewen Crouch AM
- Rebecca Dee-Bradbury
- Jennifer Lambert
- Kathleen Conlon
- K'Lynne Johnson
- ZhiQiang Zhang
- Peter Alexander
- Alistair Field

Review of Operations

A review of the Group's operations during the half-year and the results of those operations are set out in the accompanying 1H FY2025 Earnings Report contained on pages 3 to 25. The 1H FY2025 Earnings Report is incorporated by reference into, and forms part of, this Directors' Report.

Matters subsequent to the half-year ended 31 December 2024

Other than matters outlined elsewhere in the half-year financial report, no other matters or circumstances have arisen since 31 December 2024 that have significantly affected, or may significantly affect, the operations, the results of those operations or the state of affairs of the Group in subsequent financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is included on page 28 of the Directors' Report for the half-year ended 31 December 2024.

Rounding of amounts

BlueScope is a company of the kind referred to in *ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191*, dated 24 March 2016, and in accordance with that Corporations Instrument amounts in the Directors' Report are rounded off to the nearest hundred thousand dollars, unless otherwise indicated.

This report has been made in accordance with a resolution of the Directors.

Jane McAloon
Chair

Mark Vassella
Managing Director and Chief Executive Officer

17 February 2025

Shape the future
with confidence

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Auditor's independence declaration to the directors of BlueScope Steel Limited

As lead auditor for the review of the half-year financial report of BlueScope Steel Limited for the half-year ended 31 December 2024, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;

b. No contraventions of any applicable code of professional conduct in relation to the review; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of BlueScope Steel Limited and the entities it controlled during the financial period.

Ernst & Young

Ernst & Young

Matthew A. Honey
Partner
17 February 2025

Glossary

1H	Six months ended 31 December in the relevant financial year
1H FY2024	Six months ended 31 December 2023
1H FY2025	Six months ended 31 December 2024
2H	Six months ended 30 June in the relevant financial year
2H FY2024	Six months ending 30 June 2024
2H FY2025	Six months ending 30 June 2025
6BF	No.6 Blast Furnace (at PKSW)
ASP	Australian Steel Products segment
A$, $	Australian dollar
BCP	BlueScope Coated Products
BCPNA	Buildings and Coated Products North America segment
BlueScope or the Group	BlueScope Steel Limited and its subsidiaries (i.e. the consolidated group)
BNA	Buildings North America
BPG	BlueScope Properties Group
BRM	BlueScope Recycling and Materials
the Company	BlueScope Steel Limited (i.e. the parent entity)
CPA	Coated Products Asia segment
CY2024	Calendar year ended 31 December 2024
CY2025	Calendar year ended 31 December 2025
DPS	Dividend per share
DRI	Direct Reduced Iron
EAF	Electric Arc Furnace
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
EBS	Engineered building solutions, a key product offering of BNA and Building Products
EPS	Earnings per share
ESG	Environmental, social and governance matters
FY2024	12 months ending 30 June 2024
FY2025	12 months ending 30 June 2025
GHG	Greenhouse gas
HRC	Hot rolled coil steel
HSE	Health, safety and environment
IFRS	International Financial Reporting Standards
IRR	Internal rate of return
Leverage, or leverage ratio	Net debt over LTM underlying EBITDA
LTM	Last twelve months
mt	Million metric tonnes
Net debt, or ND	Gross debt less cash
NOA	Net operating assets pre-tax
North Star	North Star BlueScope Steel
NPAT	Net profit after tax
NSC	Nippon Steel Corporation
NZ$	New Zealand dollar
NZPI	New Zealand & Pacific Islands segment
NZ Steel	New Zealand Steel
PCI	Pulverised Coal Injection
PKSW	Port Kembla Steelworks
PPA	Power purchase agreement
ROIC	Return on invested capital (or ROIC), last 12 months' underlying EBIT over trailing 13 month average capital employed
ROU	Right of use
tCO_2-e	Tonnes of carbon dioxide equivalent - a key measure of greenhouse gas emissions
TBSL	Tata BlueScope Steel
TRIFR	Total recordable injury frequency rate (recordable injuries per million hours worked)
US	United States of America
US$	United States dollar

Section

03.

Financial Report

Financial Report Contents

Consolidated statement of comprehensive income

For the half-year ended 31 December 2024

	Note	31 December 2024 $M	31 December 2023 $M
CONTINUING OPERATIONS			
Revenue from continuing operations	2	**7,934.1**	8,560.5
Other income	3.3	**82.3**	58.7
Expenses	3.1	**(7,711.0)**	(7,942.3)
Operating profit		**305.4**	676.9
Share of net profits of associates and joint ventures accounted for using the equity method		**2.4**	3.4
Interest revenue		**19.4**	33.1
Profit before financing and income tax expense		**327.2**	713.4
Finance expense	3.2	**(32.5)**	(32.5)
Profit before income tax		**294.7**	680.9
Income tax expense	4	**(82.2)**	(165.8)
Profit from continuing operations		**212.5**	515.1
DISCONTINUED OPERATIONS			
Profit from discontinued operations after income tax		**4.4**	1.5
Profit for the half-year		**216.9**	516.6
Profit for the half-year is attributable to:			
Owners of BlueScope Steel Limited		**179.1**	439.3
Non-controlling interests		**37.8**	77.3
Profit for the half-year		**216.9**	516.6
OTHER COMPREHENSIVE INCOME / (LOSS)			
Items that may be reclassified subsequently to profit or loss:			
Net gain / (loss) on cash flow hedges		**7.5**	2.8
Net gain / (loss) on net investments in foreign subsidiaries		**(2.0)**	(1.1)
Exchange differences on translation of foreign operations attributable to BlueScope Steel Limited		**409.5**	(162.5)
Income tax on items that may be reclassified subsequently to profit or loss		**(1.5)**	(0.1)
Exchange fluctuations transferred to profit on translation of foreign operations disposed		**-**	0.2
Items that will not be reclassified subsequently to profit or loss:			
Net actuarial gains / (losses) on defined benefit and retirement plans		**2.2**	(8.3)
Investment revaluation		**(0.2)**	(1.0)
Exchange differences on translation of foreign operations attributable to non-controlling interests		**59.3**	(14.6)
Income tax on items that will not be reclassified subsequently to profit or loss		**(0.6)**	2.3
Other comprehensive income / (loss) for the half-year		**474.2**	(182.3)
Total comprehensive income for the half-year		**691.1**	334.3
Total comprehensive income for the half-year is attributable to:			
Owners of BlueScope Steel Limited		**594.1**	271.6
Non-controlling interests		**97.0**	62.7
Total comprehensive income for the half-year		**691.1**	334.3
Earnings per share for profit attributable to owners of BlueScope Steel Limited from:		**Cents**	Cents
Continuing operations:			
Basic earnings per share	6	**39.8**	96.9
Diluted earnings per share	6	**39.5**	96.2
Total operations:			
Basic earnings per share	6	**40.8**	97.3
Diluted earnings per share	6	**40.5**	96.6

The consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Consolidated statement of financial position

As at 31 December 2024

	Note	31 December 2024 $M	30 June 2024 $M
ASSETS			
Current assets			
Cash and cash equivalents		**822.0**	1,085.5
Trade and other receivables		**1,518.0**	1,592.4
Contract assets		**117.9**	109.9
Inventories		**3,140.5**	3,186.2
Derivative financial instruments		**4.3**	5.8
Deferred charges and prepayments		**109.0**	111.5
Assets classified as held for sale		**6.9**	5.2
Current tax assets		**17.7**	-
Total current assets		**5,736.3**	6,096.5
Non-current assets			
Trade and other receivables		**35.9**	35.6
Inventories		**90.0**	87.2
Operating intangible assets		**206.7**	302.9
Derivative financial instruments		**7.8**	11.9
Investments accounted for using the equity method		**122.3**	126.3
Other investments - fair value through other comprehensive income		**20.3**	20.7
Property, plant and equipment		**6,651.5**	6,094.8
Right-of-use assets		**439.4**	393.3
Intangible assets		**2,576.9**	2,441.3
Deferred tax assets		**61.7**	61.4
Deferred charges and prepayments		**2.7**	3.7
Retirement benefit assets	7	**2.4**	2.4
Total non-current assets		**10,217.6**	9,581.5
Total assets		**15,953.9**	15,678.0
LIABILITIES			
Current liabilities			
Trade and other payables		**1,802.2**	1,961.9
Borrowings		**46.5**	94.8
Lease liabilities		**99.2**	96.0
Current tax liabilities		**16.1**	13.9
Provisions		**515.8**	637.3
Contract liabilities		**226.2**	219.1
Deferred income		**12.8**	46.1
Derivative financial instruments		**8.5**	18.9
Total current liabilities		**2,727.3**	3,088.0
Non-current liabilities			
Trade and other payables		**21.8**	24.4
Borrowings		**111.7**	90.4
Lease liabilities		**477.1**	440.3
Deferred tax liabilities		**555.5**	513.6
Provisions		**218.5**	208.4
Contract liabilities		**8.4**	7.9
Retirement benefit obligations	7	**4.5**	6.3
Deferred income		**1.3**	1.6
Derivative financial instruments		**17.3**	11.6
Total non-current liabilities		**1,416.1**	1,304.5
Total liabilities		**4,143.4**	4,392.5
Net assets		**11,810.5**	11,285.5
EQUITY			
Contributed equity	8	**2,356.3**	2,368.8
Reserves		**1,071.7**	665.4
Retained profits		**7,736.8**	7,687.2
Total equity attributable to owners of BlueScope Steel Limited		**11,164.8**	10,721.4
Non-controlling interests		**645.7**	564.1
Total equity		**11,810.5**	11,285.5

The consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity

As at 31 December 2024

31 December 2024	Note	Attributable to owners of BlueScope Steel Limited Contributed equity $M	Reserves $M	Retained profits $M	Non-controlling interests $M	Total equity $M
Balance as at 1 July 2024		**2,368.8**	**665.4**	**7,687.2**	**564.1**	**11,285.5**
Profit for the half-year		-	-	179.1	37.8	216.9
Other comprehensive income		-	413.4	1.6	59.2	474.2
Total comprehensive income for the half-year		**-**	**413.4**	**180.7**	**97.0**	**691.1**
Transactions with owners in their capacity as owners:						
Shares purchased on market; net of shares used for employee share awards (treasury shares)	8	19.3	-	-	-	19.3
Share-based payment expense		-	10.8	-	-	10.8
Settlement of employee share awards	8	(1.7)	(17.1)	-	-	(18.8)
Share buy-backs	8	(29.9)	-	-	-	(29.9)
Dividends paid		-	-	(131.7)	(15.5)	(147.2)
Tax recognised directly in equity from share-based payments	8	(0.2)	-	-	-	(0.2)
Other		-	(0.8)	0.6	0.1	(0.1)
		(12.5)	(7.1)	(131.1)	(15.4)	(166.1)
Balance as at 31 December 2024		**2,356.3**	**1,071.7**	**7,736.8**	**645.7**	**11,810.5**

31 December 2023	Note	Attributable to owners of BlueScope Steel Limited Contributed equity $M	Reserves $M	Retained profits $M	Non-controlling interests $M	Total equity $M
Balance as at 1 July 2023		**2,673.0**	**693.5**	**7,100.9**	**563.3**	**11,030.7**
Profit for the half-year		-	-	439.3	77.3	516.6
Other comprehensive income / (loss)		-	(161.7)	(6.0)	(14.6)	(182.3)
Total comprehensive income / (loss) for the half-year		**-**	**(161.7)**	**433.3**	**62.7**	**334.3**
Transactions with owners in their capacity as owners:						
Shares purchased on market; net of shares used for employee share awards (treasury shares)	8	22.2	-	-	-	22.2
Share-based payment expense		-	10.9	-	-	10.9
Settlement of employee share awards	8	0.7	(27.8)	-	-	(27.1)
Share buy-backs	8	(193.0)	-	-	-	(193.0)
Dividends paid		-	-	(113.5)	(6.6)	(120.1)
Tax recognised directly in equity from share-based payments	8	2.1	-	-	-	2.1
Other		-	2.2	(0.7)	(0.1)	1.4
		(168.0)	(14.7)	(114.2)	(6.7)	(303.6)
Balance as at 31 December 2023		**2,505.0**	**517.1**	**7,420.0**	**619.3**	**11,061.4**

The consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows

For the half-year ended 31 December 2024

	Note	31 December 2024 $M	31 December 2023 $M
Cash flows from operating activities			
Receipts from customers		8,506.5	9,414.8
Payments to suppliers and employees		(7,909.9)	(8,485.1)
		596.6	929.7
Dividends received - associates and joint ventures		10.5	10.1
Dividends received - other		0.5	1.0
Interest received		21.9	31.8
Other revenue received		52.8	28.6
Finance costs paid		(34.9)	(30.5)
Income taxes paid		(84.4)	(249.8)
Net cash inflow from operating activities		563.0	720.9
Cash flows from investing activities			
Payments for business acquisitions, net of cash acquired		-	14.5
Payments for other investments		(1.8)	(3.7)
Payments for property, plant and equipment		(573.8)	(462.2)
Payments for intangibles		(9.8)	(4.3)
Proceeds from sale of property, plant and equipment		0.4	0.9
Proceeds from sale of subsidiary		0.4	-
Net cash (outflow) from investing activities		(584.6)	(454.8)
Cash flows from financing activities			
Proceeds from borrowings		502.6	172.6
Repayment of borrowings		(541.7)	(206.1)
Repayment of principal component of lease liabilities		(54.9)	(57.4)
Dividends paid to Company's shareholders		(131.7)	(113.5)
Dividends paid to non-controlling interests in subsidiaries		(15.5)	(6.6)
Share buy-backs	8	(29.9)	(193.0)
Net cash (outflow) from financing activities		(271.1)	(404.0)
Net increase / (decrease) in cash and cash equivalents		(292.7)	(137.9)
Cash and cash equivalents at the beginning of the year		1,083.3	1,488.7
Effects of exchange rate changes on cash and cash equivalents		31.4	(14.0)
Cash and cash equivalents, net of overdrafts, at the end of the half-year		822.0	1,336.8

The consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the consolidated financial statements

For the half-year ended 31 December 2024

About this report

Reporting entity

BlueScope Steel Limited is a for-profit company incorporated and domiciled in Australia and limited by shares publicly traded on the Australian Securities Exchange. The registered office of the Company is Level 24, 181 William Street, Melbourne, Victoria, Australia 3000. The nature of the operations and principal activities of the Group are described in note 1.1 and the Directors' Report.

The financial report of BlueScope Steel Limited for the half-year ended 31 December 2024 was authorised for issue in accordance with a resolution of the Directors' on 17 February 2025.

Basis of preparation

The half-year financial report is a general purpose condensed financial report, which:

- Has been prepared in accordance with the requirements of the Australian *Corporations Act 2001*, and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with IFRS Accounting Standard IAS 34 *Interim Financial Reporting*.
- Does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by BlueScope Steel Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001.*
- Has adopted the accounting policies and methods of computation consistent with those adopted and disclosed in the Group's consolidated financial statements for the year ended 30 June 2024.
- Has been prepared on a historical cost basis, except for certain derivative financial instruments and other investments which are measured at fair value.
- Is presented in Australian dollars rounded to the nearest hundred thousand dollars, unless otherwise stated, in accordance with the Australian Securities and Investments Commission Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191.
- Adopts all new and amended Accounting Standards and Interpretations issued by the AASB that are relevant to the Group and effective for reporting periods beginning on or before 1 July 2024. None of the new standards or amendments to standards affected any of the amounts recognised in the current period or any prior period.
- Does not early adopt any Accounting Standards or Interpretations that have been issued or amended but are not yet effective.
- Has been prepared on a going concern basis of accounting as, at the time of approving the financial statements, the Directors have reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Key accounting judgements and estimates

The preparation of the financial statements requires management to exercise judgement in applying the Group's accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The areas of the financial statements involving significant judgements in applying the Group's accounting policies and the key sources of estimation uncertainty are consistent with those that applied to the financial statements for the year ended 30 June 2024. These estimates and judgements are reviewed on an ongoing basis.

Refer to note 5.1 for a summary of the key accounting estimates and judgements applied in assessing the impairment of non-financial assets.

1. Segment information

1.1 Description of segments

The Group has identified its operating segments based on the information that is regularly reviewed and used by the chief operating decision maker (Managing Director and Chief Executive Officer) for the purposes of allocating resources and assessing performance.

The following summary describes the operations of the Group's reportable segments, which comprise individually material operating segments and an aggregation of operating segments when they have similar economic characteristics and satisfy the aggregation criteria.

Notes to the consolidated financial statements

For the half-year ended 31 December 2024

1. Segment information (Continued)

Segment	Description
Australian Steel Products (ASP)	• ASP produces and markets a range of high value coated and painted flat steel products for Australian building and construction customers as well as providing a broader offering of commodity flat steel products. • Products are primarily sold to the Australian domestic market, with some volume exported. • Key brands include zinc/aluminium alloy-coated ZINCALUME® steel and galvanised and zinc/aluminium alloy-coated pre-painted COLORBOND® steel. • Main manufacturing facilities are at Port Kembla (NSW) and Western Port (VIC). • This operating segment also operates pipe and tube manufacturing, and a network of roll-forming and distribution sites throughout Australia, acting as a major steel product supplier to the building and construction, manufacturing, transport, agriculture and mining industries.
North Star BlueScope Steel	• North Star BlueScope Steel is a low-cost regional supplier of hot rolled coil, based in Ohio, serving automotive, construction and manufacturing end-use industries. North Star is highly efficient, operates at industry leading utilisation rates and is strategically located near its customers and in one of the largest scrap regions of North America. • This operating segment also includes BlueScope Recycling and Materials which is a full-service ferrous scrap metal recycler, primarily focussed on supplying North Star's scrap steel requirements. It has processing facilities in Waterloo (Indiana), Mansfield (Ohio) and Delta (Ohio), adjacent to the North Star facility.
Buildings and Coated Products North America	• Leader in engineered building solutions, servicing the low-rise non-residential construction needs of customers from an engineering and manufacturing base in North America. • This segment includes the coil paintings operation that extend nationally throughout BlueScope Coated Products (BCP). BCP is the second largest metal painter in the US, with seven facilities predominantly serving commercial and industrial construction applications. • This segment also includes Building Products North America, representing the US operations of the joint venture with Nippon Steel Corporation (NSC) and BlueScope Properties Group which develops industrial properties, predominantly warehouses and distribution centres.
Coated Products Asia	• Technology leader in metal coated and painted steel building products, principally focused on the Asia-Pacific region, with a wide range of branded products that include pre-painted COLORBOND® steel, zinc/aluminium alloy-coated ZINCALUME® steel and the LYSAGHT® range of products. • This segment has an extensive footprint of metal coating, painting and steel building product operations in Thailand, Indonesia, Vietnam, Malaysia and India, primarily servicing the residential and non-residential building and construction industries across Asia. • This segment also aggregates the Building Products China operating segment, comprising metal coating, painting, Lysaght operations and engineered building solutions. • BlueScope operates in partnership with NSC across South East Asia and in India with Tata Steel. Both are joint ventures, with BlueScope controlling and therefore consolidating the joint venture with NSC, and jointly controlling and therefore equity accounting the joint venture with Tata Steel. These Southern Asian operating segments of the joint venture with NSC are aggregated in this segment, as is the interest in the Tata BlueScope joint venture.
New Zealand & Pacific Islands	• Consists of three primary business areas: New Zealand Steel, Pacific Steel and BlueScope Pacific Islands. • New Zealand Steel is the only steel producer in New Zealand, producing slab, billet, hot rolled coil and value added coated and painted products for both domestic and export markets across the Pacific Region. Operations include the manufacture and distribution of the LYSAGHT® range of products in Fiji, New Caledonia and Vanuatu and rod and bar in Fiji. • Pacific Steel is the sole producer of long steel products such as rod, bar, reinforcing coil and wire in New Zealand. • This segment also includes the Waikato North Head iron sands mine which supplies iron sands to the Glenbrook Steelworks.

Notes to the consolidated financial statements

For the half-year ended 31 December 2024

1. Segment information (Continued)

1.2 Information about reportable segments

Performance of operating segments is based on EBIT, which represents earnings excluding the effects of Group financing (including interest expense and interest income) and income taxes, as these items are managed on a Group basis.

Sales between segments are carried out at an arm's length basis and are eliminated on consolidation. The revenue from external parties is measured in a manner that is consistent with the consolidated statement of comprehensive income.

Segment assets and liabilities are measured in a manner consistent with the consolidated statement of financial position. Cash and liabilities arising from borrowings and leases are not considered to be segment assets and liabilities due to these being managed by the Group's centralised treasury function.

Segment information for the reportable segments for the year ended 31 December 2024 is as follows:

31 December 2024	Australian Steel Products $M	North Star BlueScope Steel $M	Buildings & Coated Products North America $M	Coated Products Asia $M	New Zealand & Pacific Islands $M	Discontinued Operations $M	Total $M	Consolidated North America[1] $M
Segment sales revenue	**3,449.9**	**1,683.9**	**1,625.7**	**970.2**	**427.8**	**-**	**8,157.5**	**3,298.3**
Intersegment revenue	(135.8)	(11.3)	-	(14.7)	(82.1)	-	(243.9)	-
Sales revenue from external customers	**3,314.1**	**1,672.6**	**1,625.7**	**955.5**	**345.7**	**-**	**7,913.6**	**3,298.3**
Interest revenue							19.4	
Other revenue							20.5	
Total revenue							**7,953.5**	
Segment EBIT	**131.2**	**65.6**	**118.7**	**68.1**	**3.1**	**4.4**	**391.1**	**182.3**
Comprises:								
Depreciation and amortisation expense	172.3	71.0	40.4	42.1	23.1	-	348.9	111.4
Net impairment expense / (write-back)	-	-	-	-	-	-	-	-
Share of profit / (loss) from associates and joint ventures	-	1.1	1.7	(0.4)	-	-	2.4	2.8
Segment assets	**5,465.5**	**4,396.1**	**2,670.3**	**1,461.2**	**1,106.0**	**13.1**	**15,112.2**	**7,058.1**
Segment liabilities	**(1,364.4)**	**(413.9)**	**(466.7)**	**(434.4)**	**(255.6)**	**(3.1)**	**(2,938.1)**	**(875.1)**
Comprises:								
Investments in associates and joint ventures	-	0.8	-	121.6	-	-	122.4	0.8
Additions to non-current assets[2]	516.1	57.8	43.4	14.7	46.6	-	678.6	101.2

1. Consolidated North America is the total of North Star BlueScope Steel and Buildings and Coated Products North America. It is included to provide a summary of total North America operations.
2. Other than financial assets and deferred tax.

Notes to the consolidated financial statements

For the half-year ended 31 December 2024

1. Segment information (Continued)

31 December 2023	Australian Steel Products $M	North Star BlueScope Steel $M	Buildings & Coated Products North America $M	Coated Products Asia $M	New Zealand & Pacific Islands $M	Discontinued Operations $M	Total $M	Consolidated North America[1] $M
Segment sales revenue	**3,587.0**	**1,790.9**	**1,768.6**	**1,102.2**	**497.4**	**-**	**8,746.1**	**3,502.3**
Intersegment revenue	(74.0)	(57.2)	-	(5.8)	(70.3)	-	(207.3)	-
Sales revenue from external customers	**3,513.0**	**1,733.7**	**1,768.6**	**1,096.4**	**427.1**	**-**	**8,538.8**	**3,502.3**
Interest revenue							33.1	
Other revenue							21.7	
Total revenue							**8,593.6**	
Segment EBIT	**235.2**	**200.0**	**196.2**	**95.7**	**25.5**	**1.5**	**754.1**	**401.1**
Comprises:								
Depreciation and amortisation expense	169.5	69.0	39.8	39.8	20.7	-	338.8	108.8
Net impairment expense / (write-back)	-	-	-	-	-	-	-	-
Share of profit / (loss) from associates and joint ventures	-	0.7	-	2.7	-	-	3.4	0.7
Segment assets	**4,883.3**	**3,979.9**	**2,370.3**	**1,474.6**	**1,160.2**	**16.1**	**13,884.4**	**6,339.3**
Segment liabilities	**(1,328.9)**	**(497.8)**	**(516.3)**	**(483.9)**	**(282.1)**	**(3.0)**	**(3,112.0)**	**(1,008.9)**
Comprises:								
Investments in associates and joint ventures	-	0.5	-	128.7	-	-	129.2	0.5
Additions to non-current assets[2]	312.1	67.4	31.9	16.2	59.0	-	486.6	99.3

1. Consolidated North America is the total of North Star BlueScope Steel and Buildings and Coated Products North America. It is included to provide a summary of total North America operations.
2. Other than financial assets and deferred tax.

Notes to the consolidated financial statements

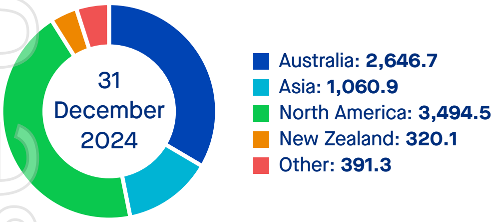
For the half-year ended 31 December 2024

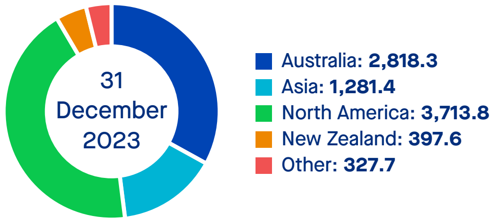
1. Segment information (Continued)

1.3 Geographical information

The Group's geographical regions are based on the location of markets and customers.

Segment revenue from external customers ($M)





1.4 Reconciliation segment information

A reconciliation of segment EBIT, assets and liabilities to the consolidated financial statements is as follows:

Segment EBIT

	31 December 2024 $M	31 December 2023 $M
Total segment EBIT	**391.1**	754.1
Intersegment eliminations	**(2.1)**	15.2
Interest income	**19.4**	33.1
Finance costs	**(32.5)**	(32.5)
Discontinued operations	**(4.4)**	(1.5)
Corporate operations	**(76.8)**	(87.5)
Profit before income tax from continuing operations	**294.7**	680.9

Segment assets

	31 December 2024 $M	30 June 2024 $M
Segment assets	**15,112.2**	14,562.7
Intersegment eliminations	**(229.6)**	(230.7)
Unallocated:		
Deferred tax assets	**61.7**	61.4
Current tax assets	**17.7**	-
Cash	**822.0**	1,085.5
Accrued interest receivable	**0.2**	2.6
Corporate operations	**169.7**	196.5
Total assets	**15,953.9**	15,678.0

Notes to the consolidated financial statements

For the half-year ended 31 December 2024

1. Segment information (Continued)

Segment liabilities

	31 December 2024 $M	30 June 2024 $M
Segment liabilities	**2,938.1**	3,213.0
Intersegment eliminations	**(226.3)**	(229.5)
Unallocated:		
Borrowings	**158.2**	185.2
Lease liabilities	**576.3**	536.3
Current tax liabilities	**16.1**	13.9
Deferred tax liabilities	**555.5**	513.6
Accrued borrowing costs payable	**2.4**	2.8
Corporate operations	**123.1**	157.2
Total liabilities	**4,143.4**	4,392.5

2. Revenue

	31 December 2024 $M	31 December 2023 $M
Sales revenue from contracts with customers	**7,913.6**	8,538.8
Other	**20.5**	21.7
Revenue from continuing operations	**7,934.1**	8,560.5
Interest	**19.4**	33.1
Total revenue from continuing operations	**7,953.5**	8,593.6

2.1 Disaggregation of sales revenue from contracts with customers

31 December 2024	Australian Steel Products $M	North Star BlueScope Steel $M	Buildings & Coated Products North America $M	Coated Products Asia $M	New Zealand & Pacific Islands $M	Discontinued Operations $M	Total $M
External sales revenue recognition							
Point in time	3,314.1	1,672.6	827.3	741.9	345.7	-	6,901.6
Over time	-	-	798.4	213.6	-	-	1,012.0
Total external sales revenue	**3,314.1**	**1,672.6**	**1,625.7**	**955.5**	**345.7**	**-**	**7,913.6**
External sales revenue by destination							
Australia	2,642.1	-	-	4.6	-	-	2,646.7
Asia	143.7	-	-	917.2	-	-	1,060.9
North America	183.7	1,672.6	1,625.7	12.5	-	-	3,494.5
New Zealand	17.1	-	-	-	303.0	-	320.1
Other	327.5	-	-	21.2	42.7	-	391.4
Total external sales revenue	**3,314.1**	**1,672.6**	**1,625.7**	**955.5**	**345.7**	**-**	**7,913.6**
External sales revenue by category							
Steelmaking products	874.3	1,594.6	-	-	23.9	-	2,492.8
Building products	2,216.4	-	750.7	741.9	321.8	-	4,030.8
Engineered building solutions	-	-	798.4	213.6	-	-	1,012.0
Other	223.4	78.0	76.6	-	-	-	378.0
Total external sales revenue	**3,314.1**	**1,672.6**	**1,625.7**	**955.5**	**345.7**	**-**	**7,913.6**

Notes to the consolidated financial statements

For the half-year ended 31 December 2024

2. Revenue (Continued)

31 December 2023	Australian Steel Products $M	North Star BlueScope Steel $M	Buildings & Coated Products North America $M	Coated Products Asia $M	New Zealand & Pacific Islands $M	Discontinued Operations $M	Total $M
External sales revenue recognition							
Point in time	3,513.0	1,733.7	907.9	767.2	427.1	-	7,348.9
Over time	-	-	860.7	329.2	-	-	1,189.9
Total external sales revenue	**3,513.0**	**1,733.7**	**1,768.6**	**1,096.4**	**427.1**	**-**	**8,538.8**
External sales revenue by destination							
Australia	2,815.2	-	-	3.1	-	-	2,818.3
Asia	208.4	-	-	1,072.9	-	-	1,281.3
North America	211.5	1,733.7	1,768.6	-	-	-	3,713.8
New Zealand	15.8	-	-	-	381.8	-	397.6
Other	262.1	-	-	20.4	45.3	-	327.8
Total external sales revenue	**3,513.0**	**1,733.7**	**1,768.6**	**1,096.4**	**427.1**	**-**	**8,538.8**
External sales revenue by category							
Steelmaking products	971.6	1,644.4	-	-	61.9	-	2,677.9
Building products	2,328.0	-	907.9	767.2	365.2	-	4,368.3
Engineered building solutions	-	-	860.7	329.2	-	-	1,189.9
Other	213.4	89.3	-	-	-	-	302.7
Total external sales revenue	**3,513.0**	**1,733.7**	**1,768.6**	**1,096.4**	**427.1**	**-**	**8,538.8**

3. Expenses and other income

3.1 Expenses

	31 December 2024 $M	31 December 2023 $M
Changes in inventories of finished goods and work in progress	**94.0**	30.3
Raw materials and consumables used	**4,939.7**	5,201.4
Employee benefits expense	**1,228.5**	1,232.8
Depreciation and amortisation expense	**349.7**	339.3
Freight on external despatches	**401.6**	354.7
External services	**500.0**	507.9
Other expenses[1]	**197.5**	275.9
Total expenses	**7,711.0**	7,942.3

1. Other expenses includes inventory net realisable value write-back of $11.2M (December 2023: expense $23.3M).

3.2 Finance expense

	31 December 2024 $M	31 December 2023 $M
Interest on lease liabilities	**18.0**	15.5
Interest and finance expenses on other liabilities	**6.1**	7.8
Ancillary finance expenses	**8.0**	8.3
Provisions: unwinding of discount	**0.4**	0.9
Total finance expense	**32.5**	32.5

Notes to the consolidated financial statements

For the half-year ended 31 December 2024

3. Expenses and other income (Continued)

Interest on lease liabilities
Includes interest calculated on lease payments using the interest rate implicit in the lease or, if that rate cannot be readily determined, the lessee's incremental borrowing rate. Generally, the Group uses the lessee's incremental borrowing rate as the discount rate.

Interest and finance expenses
Includes interest on short-term and long-term borrowings and interest on bank overdrafts.

Ancillary finance expenses
Includes commitment fees on undrawn facilities and amortisation of deferred borrowing costs over the term of loan.

Present value unwinding
Includes the unwinding of present value discounting of non-current provisions on restoration and rehabilitation, workers compensation and product claims.

3.3 Other income

	31 December 2024 $M	31 December 2023 $M
Carbon permit income	**66.1**	48.7
Government grants	**5.6**	5.5
Insurance recoveries	**-**	0.6
Net gain on sale of subsidiary	**-**	1.1
Net foreign exchange gains	**10.6**	2.8
Total other income from continuing operations	**82.3**	58.7
From discontinued operations:		
Royalty revaluation	**2.5**	1.7
Net foreign exchange gains	**2.1**	-
Total other income from discontinued operations	**4.6**	1.7

Carbon permit income
Carbon permit income arises from the receipt of emission unit permits under different national greenhouse gas (GHG) emissions reduction schemes. The majority is attributable to the New Zealand Government's Emissions Trading Scheme (ETS) where units are granted for each calendar year, recorded as intangible assets at their fair value, with a corresponding entry to deferred income which is subsequently recognised in the income statement, based on production outputs, during the period.

Royalty revaluation
Within discontinued operations, current and prior period include the royalty revaluation gain relating to the previously sold Taharoa iron sands business. It represents the estimated fair value of potential future royalties receivable under the sale agreement. Royalties received during the half-year were $2.7M.

Notes to the consolidated financial statements

For the half-year ended 31 December 2024

4. Income tax

	31 December 2024 $M	31 December 2023 $M
Profit from continuing operations before income tax expense	**294.7**	680.9
Profit from discontinued operations before income tax expense	**4.4**	1.4
Less: Share of net profits of associates and joint ventures accounted for using the equity method	**(2.4)**	(3.4)
Adjusted total profit before tax	**296.7**	678.9
Income tax expense is attributable to:		
Continuing operations	**82.2**	165.8
Discontinued operations	**-**	-
Total income tax expense	**82.2**	165.8
Effective tax rate	**27.7%**	24.4%

The Group's effective tax rate is lower than the Australian 30% statutory tax rate primarily due to lower tax rates in North America and Asia and the recognition of timing differences during the half-year.

OECD Pillar Two Model Rules

The Group operates in jurisdictions where new legislation to implement the global minimum top-up tax has been enacted. This includes Australia, Japan, Korea, Malaysia, New Zealand and Vietnam. Australia passed Pillar Two legislation in December 2024, which comprises:

- The Income Inclusion Rule (IIR) – the primary rule which allows Australia to apply a top-up tax on multinational parent entities located in Australia if the Group's effective tax rate in another jurisdiction is below 15%,
- The Undertaxed Profits Rule (UTPR) – acts as a backstop rule which allows Australia to apply a top-up tax on constituent entities located in Australia if the Group's effective tax rate in another jurisdiction is below 15% and where the profit is not brought into charge under an IIR; and
- A Domestic Minimum Tax (DMT), which operates consistently with the global and domestic minimum tax (GloBE) rules and provides Australia the ability to claim primary rights to impose top-up tax over any low-taxed profits in Australia, in priority over the IIR and UTPR.

In Australia, the IIR and the DMT will apply to reporting periods starting on or after 1 January 2024. The UTPR will apply to reporting periods starting on or after 1 January 2025.

As at 31 December 2024, we do not expect there to be an impact on current tax, for the year ended 30 June 2025, arising from enacted legislation. This is on the basis that the transitional safe harbour thresholds are expected to be met for jurisdictions in which BlueScope operates, except for Thailand which, we have determined, does not require a top-up tax.

The Group has and will continue to apply the mandatory temporary exception in AASB 112 *Income Taxes* not to recognise or disclose information about deferred tax assets and liabilities that could arise from OECD Pillar Two model rules. Any impact arising from the top-up tax will be presented as current tax in the period when it is incurred.

Notes to the consolidated financial statements

For the half-year ended 31 December 2024

5. Carrying value of non-financial assets

5.1 Key accounting judgements and estimates

Impairment of non-financial assets - carrying value assessment

The Group tests property, plant and equipment, right-of-use assets and intangible assets with definite useful lives when there is an indicator of impairment. Goodwill and other intangible assets with indefinite useful lives are tested at least annually for any impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Assets, other than goodwill, that have previously suffered impairment are reviewed for possible reversal of the impairment at each period date.

All cash generating units (CGUs) were tested for impairment at the reporting date. The recoverable amounts of CGUs have been determined on a consistent basis to 30 June 2024. The basis of determining the key assumptions are listed below:

Key assumptions	Basis of estimation
Future cash flows	• VIU calculations use post-tax cash flows, inclusive of working capital movements which are based on financial projections approved by the Group covering a two and a half year forecast period, being the basis of the Group's forecasting and planning processes, or up to four and a half years where circumstances pertaining to a specific CGU support a longer period. • Cash flows beyond the forecast period are extrapolated to provide a maximum of 30 years with adjustments where necessary to reflect changes in long-term operating conditions. No terminal value is calculated.
Growth rate	• The growth rate used to extrapolate the cash flows for each CGU beyond the forecast period does not exceed 2.5% (June 2024: 2.5%). • The growth rate represents a steady indexation rate which does not exceed the Group's expectations of the long-term average growth rate for the business in which each CGU operates.
Discount rate	• The discount rate applied to the cash flows has been assessed to reflect the time value of money and the perceived risk profile of the industry in which each CGU operates. • The base post-tax discount rates range from 9.0% to 9.5% (June 2024: 9.0% to 9.5%). • Given the differing characteristics, currencies, and geographical locations of the Group's CGUs, where appropriate the base discount rate is adjusted by a country risk premium (CRP) to reflect country specific risks. Such adjustments do not reflect risks for which cash flow forecasts have already been adjusted. The CRP is derived from a range of externally sourced foreign country risk ratings.
Raw material costs	• Based on commodity price forecasts derived from a range of external commodity forecasters.
Selling prices	• Based on management forecasts, taking into account commodity steel price forecasts derived from a range of external commodity forecasters.
Sales volumes	• Based on management forecasts, taking into account external forecasts of underlying economic activity for the market sectors and geographies in which each CGU operates.
Foreign exchange rates	• Key foreign exchange rates, most prominently AUD:USD and NZD:USD, are based on forecasts derived from a range of external banks.

Notes to the consolidated financial statements

For the half-year ended 31 December 2024

5. Carrying value of non-financial assets (Continued)

Key assumptions	Basis of estimation
Climate related risks	• BlueScope considers climate change and other sustainability risks when determining the carrying value of each CGU. • The Group has climate change action plans, greenhouse gas (GHG) emission intensity reduction targets for its steelmaking and midstream sites for Scope 1 & 2 emissions, as well as environmental management, water stewardship and other sustainability initiatives. The Company reports these in its annual Sustainability Report, together with a Climate Action Report that was updated in 2024. • Forecast operating and capital expenditure associated with these initiatives is, to the extent necessary, taken into account when determining the recoverable value of each CGU. • BlueScope's updated climate scenario analysis and physical risk assessments conducted in FY2024 (summarised in the Climate Action Report), have not resulted in any material change to these operating and capital expenditure forecasts. • Regarding climate change, and specifically GHG emission reductions, the cash flows: – include estimates of the operating and capital expenditure required to achieve the Group's 2030 GHG emission intensity reduction targets. – include consideration of the revisions to the Safeguard Mechanism (SGM) which was effective from 1 July 2023. Further information on SGM estimates and assumptions is below. – do not include the operating and capital expenditure that may be required to achieve the Group's 2050 net zero emissions goal as it is uncertain, and is highly dependent on several enablers, including: the development and diffusion of ironmaking technologies to viable, commercial scale; access to affordable, firmed large-scale renewable energy; availability of competitively priced green hydrogen, with natural gas enabling the transition; access to appropriate quality and sufficient quantities of economic raw materials; and supportive and consistent policies across all these enablers to underpin decarbonisation investment and avoid carbon leakage. • Where applicable, a cost of carbon net of assistance, in jurisdictions where legislation has been enacted, in particular in New Zealand, is taken into account based on a continuation of legislation as it is currently enacted.
Safeguard mechanism (ASP CGU)	• For the ASP CGU, both the Port Kembla Steelworks (PKSW) and the Western Port Works are captured by the SGM, with PKSW at greater risk of impact given its Scope 1 emissions profile. • The key assumptions used include the PKSW and industry production Scope 1 emission intensity factors, production planning volumes, forecast ACCU prices based on external analyst forecasts, and concessional decline rate for PKSW as a trade exposed baseline adjusted facility. • A cost to comply with the SGM has been forecast for PKSW based on the guidance of the *National Greenhouse and Energy Reporting (Safeguard Mechanism) Amendment (Reforms) Rules 2023.* The cost refers to the cost to acquire Australian Carbon Credit Units (ACCUs) to offset any emissions above the relevant Scope 1 emission intensity baseline. • The forecast does not include any amendments to pricing or other mitigating strategies to recover any incremental costs from the SGM.

Notes to the consolidated financial statements

For the half-year ended 31 December 2024

5. Carrying value of non-financial assets (Continued)

5.2 Cash generating units with significant goodwill

The results of impairment testing for CGUs with significant goodwill, and consideration of changes in key assumptions, are as follows:

Buildings North America

Buildings North America is tested for impairment on a VIU basis using two and a half year cash flow projections, followed by a long-term growth rate of 2.5% for a further 27.5 years. Post-tax VIU cash flows are discounted utilising a 9.0% post-tax discount rate (June 2024: 9.0%).

At 31 December 2024 the recoverable amount of this CGU is 2.2 times (June 2024: 2.3 times) the carrying amount of $724M (June 2024: $610M), including non-current assets and net working capital. This CGU is most sensitive to assumptions in relation to North American non-residential building and construction activity. Taking into account external forecasts the Group expects non-residential building and construction activity to be steady through to the end of FY2026. However, non-residential building and construction activity in North America is uncertain. To illustrate the sensitivity of these assumptions, if they were to differ such that the expected cash flow forecasts for Buildings North America were to decrease by approximately 54% (June 2024: 57%) across the forecast period, without the implementation of mitigation plans, the recoverable amount would be equal to the carrying amount.

BlueScope Coated Products

BlueScope Coated Products is tested for impairment on a VIU basis using four and a half year cash flow projections, followed by a long-term growth rate of 2.5% for a further 25.5 years. Post-tax VIU cash flows are discounted utilising post-tax discount rate of 9.0% (June 2024: 9.0%).

At 31 December 2024 the recoverable amount of the CGU is 1.1 times (June 2024: 1.1 times) the carrying amount of $842M (June 2024: $752M), including non-current assets and net working capital. This CGU is also most sensitive to assumptions in relation to North American non-residential building and construction activity, as noted above for the Buildings North America CGU. To illustrate the sensitivity of these assumptions, if they were to differ, such that the expected cash flow forecasts for BlueScope Coated Products were to decrease by approximately 7% (June 2024: 10%) across the forecast period, without the implementation of mitigation plans, the recoverable amount would be equal to the carrying amount.

North Star BlueScope Steel

North Star BlueScope is tested for impairment on a VIU basis using two and a half year cash flow projections, followed by a long-term growth rate of 2.5% for a further 27.5 years. Post-tax VIU cash flows are discounted utilising post-tax discount rate of 9.5% (June 2024: 9.5%).

At 31 December 2024 the recoverable amount of the CGU is 1.3 times (June 2024: 1.2 times) the carrying amount of $3,982M (June 2024: $3,682M), including non-current assets and net working capital. This CGU is most sensitive to assumptions in relation to the spread between North American hot rolled coil and purchased scrap steel prices. Recognised external forecasters expect spreads to increase from the current level by the end of FY2026. To illustrate the sensitivity of these assumptions, if they were to differ, such that the expected cash flow forecasts for North Star BlueScope Steel were to decrease by approximately 22% (June 2024: 18%) across the forecast period, without the implementation of mitigation plans, the recoverable amount would be equal to the carrying amount.

5.3 Sensitivity of carrying amounts

The carrying value of property, plant and equipment of the Group is sensitive to the cash forecasts of the Australian Steel Products and New Zealand and Pacific Islands CGUs, as they are exposed to global steel macroeconomic factors. For Australian Steel Products, its recoverable value is also sensitive to the outcomes of the SGM. The recoverable amount of these CGUs is determined taking into account the key assumptions set out above.

Australian Steel Products (ASP)

For ASP, recognised external forecasters estimate the Australian dollar relative to the US dollar to strengthen in the long-term relative to the half-year ended 31 December 2024 and estimate Asian commodity steel prices to increase, and iron ore and coking coal average costs to be steady relative to the half-year ended 31 December 2024 in the longer term. The Group believes that the long-term assumptions adopted are appropriate.

ASP is exposed to variable macroeconomic factors and domestic demand, and to illustrate the sensitivity of these assumptions, if they were to differ such that the expected cash flow forecasts were to decrease by approximately 11% (June 2024: 10%) across the forecast period, without the implementation of mitigation plans, the recoverable amount would be equal to the carrying amount.

Notes to the consolidated financial statements

For the half-year ended 31 December 2024

5. Carrying value of non-financial assets (Continued)

The SGM presents potential risk to the carrying value of ASP to the extent it results in incremental costs being borne from acquiring ACCUs to offset emissions above the relevant Scope 1 emission intensity baseline. The potential additional cost to comply with the SGM is dependent on a range of factors including future emissions intensity, production volume, ACCU prices and the Scope 1 baseline reductions rates applied, including consideration of PKSW as a trade exposed baseline adjusted facility. Although assumptions and estimates have been made about these factors, the final outcome may be different. To express the sensitivity of the ASP recoverable value to the cost of complying with the SGM, an increase in the cost to comply by 20% in each year of the 30-year cash flow forecast for impairment testing, without any mitigating strategies, would reduce the recoverable amount of ASP by $88M.

New Zealand and Pacific Islands (NZPI)

For NZPI, recognised external forecasters estimate the New Zealand dollar relative to the US dollar to strengthen in the long-term relative to the half-year ended 31 December 2024 and estimate global commodity steel prices to increase relative to the half-year ended 31 December 2024 in the longer term. The Group believes that the long-term assumptions adopted are appropriate.

NZPI is exposed to variable global macroeconomic factors such as commodity steel prices and exchange rates, together with regional New Zealand factors such as domestic demand and energy costs, which impact its cash flows. To illustrate the sensitivity of these assumptions, if they were to differ such that the expected cash flow forecasts were to decrease by approximately 10% (June 2024: 10%) across the forecast period, without the implementation of mitigation plans, the recoverable amount would be equal to the carrying amount.

6. Earnings per share

	Basic		Diluted	
	31 December 2024 Cents	31 December 2023 Cents	31 December 2024 Cents	31 December 2023 Cents
Continuing operations	**39.8**	96.9	**39.5**	96.2
Discontinued operations	**1.0**	0.4	**1.0**	0.4
Earnings per share	**40.8**	97.3	**40.5**	96.6

6.1 Earnings used in calculating earnings per share

	31 December 2024 $M	31 December 2023 $M
Continuing operations	**174.7**	437.8
Discontinued operations	**4.4**	1.5
Profit used in calculating basic earnings per share	**179.1**	439.3

6.2 Weighted average number of shares used as the denominator

	31 December 2024 Number	31 December 2023 Number
Weighted average number of ordinary shares (basic)	**439,174,496**	451,652,053
Weighted average number of share rights	**2,754,566**	3,321,330
Weighted average number of ordinary and potential ordinary shares (diluted)	**441,929,062**	454,973,383

6.3 Calculation of earnings per share

Basic earnings / (loss) per share

Calculated as net profit / (loss) attributable to the owners of the Company divided by the weighted average number of ordinary shares outstanding during the year.

Notes to the consolidated financial statements

For the half-year ended 31 December 2024

6. Earnings per share (Continued)

Diluted earnings / (loss) per share

Calculated by dividing the net profit / (loss) attributable to the owners of the Company by the weighted average number of ordinary shares outstanding during the year, plus the weighted average number of ordinary shares that would be issued upon the conversion of all dilutive potential ordinary shares into ordinary shares.

7. Retirement benefit obligations / (assets)

7.1 Defined benefit plans

Country	Fund type	Description
New Zealand	Pension Fund and Retirement Savings Plan (closed to new participants)	New Zealand employees are members of the New Zealand Steel Pension Fund.
USA	Pension Plan (closed to new participants)	Certain BlueScope Coated Products (BCP) employees are members of two pension plans (BCP Pension Fund).

Defined benefit funds provide defined lump sum benefits based on an employee's years of service and salary. Actuarial assessments of the defined benefit funds are made at no more than three-yearly intervals, with summary assessments performed annually. The last formal actuarial assessments for the New Zealand Steel Pension Fund was made as at 31 December 2024. For the BCP Pension Fund the last actuarial assessment was made as at 30 June 2024 with a net asset position of $2.4M recognised as at 31 December 2024.

The net liability is not immediately payable. Any plan surplus will be realised through reduced future Group contributions.

	New Zealand Pension Fund	
	31 December 2024 $M	30 June 2024 $M
Present value of the defined benefit obligation	**(238.5)**	(240.7)
Fair value of defined benefit plan assets	**234.0**	234.4
Net retirement benefit (obligation) / asset	**(4.5)**	(6.3)
Average duration of defined benefit plan obligation (years)	**10.0**	11.0
Significant actuarial assumptions		
Discount rate	**4.9%**	4.9%
Salary growth rate	**2.0%**	2.0%

Notes to the consolidated financial statements

For the half-year ended 31 December 2024

8. Contributed equity

	31 December 2024 Shares	31 December 2023 Shares	31 December 2024 $M	31 December 2023 $M
Issue of ordinary shares during the half- year				
Opening balance	**440,074,849**	470,602,388	**2,389.6**	2,710.5
Share buybacks	**(1,465,000)**	(5,830,000)	(29.9)	(193.0)
Share rights settled	**-**	-	**(1.7)**	0.7
Share rights - (shortfall) / excess tax deduction	**-**	-	**(0.2)**	2.1
Ordinary share capital	**438,609,849**	464,772,388	**2,357.8**	2,520.3
Movement in treasury shares				
Opening balance	**(985,401)**	(2,157,971)	**(20.8)**	(37.5)
Shares purchased on market		(300,000)	**-**	(6.4)
Share rights settled	**921,798**	1,706,549	**19.3**	28.6
Treasury shares	**(63,603)**	(751,422)	**(1.5)**	(15.3)
Total contributed equity	**438,546,246**	464,020,966	**2,356.3**	2,505.0

Share buy-backs

As at 31 December 2024, a total of 1,465,000 shares had been bought back at an average cost of $20.38 (including brokerage costs) as part of the FY2025 share buy-back program.

The Board has approved an extension of the share buy-back program to allow the remaining amount of up to $240M to be bought over the next 12 months.

Share rights - settled and tax deduction

The amount recorded to share rights settled in share capital represents shares acquired on-market in excess of the accounting expense of the settled equity schemes.

The tax deduction recorded in share capital represents the estimated tax deduction in excess (or shortfall) of accounting expense recognised for share right awards issued to employees.

Treasury Shares

Treasury shares are shares purchased in BlueScope Steel Limited that are held by the BlueScope Employee Share Trust for the purpose of issuing shares under employee share right awards. As at 31 December 2024, 63,603 shares at average cost of $23.19 are available to be utilised for future settlement of equity share award schemes.

9. Dividends

9.1 Ordinary shares

	Parent entity			
	Date paid	Franked	Cents per share	Amount $M
Declared and paid during the period				
31 December 2024				
FY2024 final dividend	15 October 2024	100% franked	**30.0**	**131.7**
Total dividends paid			**30.0**	**131.7**
31 December 2023				
FY2023 final dividend	17 October 2023	100% franked	25.0	113.5
Total dividends paid			25.0	113.5

Notes to the consolidated financial statements

For the half-year ended 31 December 2024

9. Dividends (Continued)

9.2 Dividends not recognised at half-year end

For the half-year ended 31 December 2024, the Directors have approved the payment of a fully franked dividend of 30 cents per fully paid ordinary share. The proposed dividend expected to be paid, but not recognised as a liability at half-year end, is $131.6M.

The Company's Dividend Reinvestment Plan (DRP) is not active for the FY2025 interim dividend.

10. Contingencies

10.1 Contingent liabilities

The Group had contingent liabilities as at 31 December 2024 in respect of:

Outstanding legal matters

There are a range of individually immaterial outstanding legal matters that were contingent on court decisions, arbitration rulings and private negotiations to determine amounts required for settlement.

Taxation

The Group operates in many countries across the world, each with separate taxation authorities, which results in significant complexity. At any point in time there are tax computations which have been submitted but not agreed by those tax authorities and matters which are under discussion between Group companies and the tax authorities. The Group provides for the amount of tax it expects to pay taking into account those discussions and professional advice it has received. While the conclusion of such matters may result in amendments to the original computations, the Group does not believe that such adjustments will have a material adverse effect on its financial position, although such adjustments may be significant to any individual year's income statement.

Regulatory

The Group is subject to extensive government laws and regulation, including environmental, greenhouse gas emissions, tax, occupational health and safety, competition law and trade restrictions in each of the countries in which it operates. The Group is also subject to risks posed by the conduct of our employees and other participants in the supply chain and to the risk of regulatory investigations into compliance with government laws and regulations which could be lengthy and costly.

10.2 Contingent assets

There are no material contingent assets required for disclosure as at 31 December 2024 (June 2024: Nil).

11. Subsequent events

Other than matters outlined elsewhere in the half-year financial report, no other matters or circumstances have arisen since the end of the half-year financial period that have significantly affected, or may significantly affect, the operations, results of operations or state of affairs of the Group in subsequent accounting periods.

Directors' declaration

In the Directors' opinion:

a. the financial statements and notes set out on pages 32 - 51 are in accordance with the *Corporations Act 2001*, including:
   i. complying with AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
   ii. giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date, and

b. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration has been made in accordance with a resolution of the Directors.

MVassella

Jane McAloon
Chair

Mark Vassella
Managing Director and Chief Executive Officer

17 February 2025

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Independent auditor's review report to the members of BlueScope Steel Limited

Conclusion

We have reviewed the accompanying half-year financial report of BlueScope Steel Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance for the half-year ended on that date; and

b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Ernst & Young

Ernst & Young

Matthew A. Honey
Partner
Melbourne
17 February 2025

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