

Bluescope Ltd 2025 AGM Report

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| ASX code | BlueScope Ltd/BSL |
| Meeting date | Tuesday, 18 November 2025 |
| Type of meeting | Hybrid |
| Monitor | Mike Muntisov assisted by Peter Aird |
| Pre AGM-meeting | Yes, with Chair Jane McAloon, Investor Relations Chris Gibbs and Sustainability Manager Tim Rodsted |

Meeting Statistics

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| Number of holdings represented by ASA | 119 |
| Number of shares represented by ASA | 217,105 |
| Value of shares represented by ASA | \$4.9m |
| Total number attending meeting | 337 (160 in person/ 177 online) of which 109 were shareholders or proxy holders, and the other guests |
| Market capitalisation | \$9.9 billion |
| ASA open proxies voted | ASA voted in favour of all resolutions |

Monitor Shareholding: The individuals (or their associates) involved in the preparation of this voting intention have no shareholding in this company.

The tragic death of a young man in an accident at Bluescope's Port Kembla site the day before the AGM dampened the tone of the meeting with all speakers expressing their condolences.

The meeting was held in Wollongong for the fourth year in a row and the Chair indicated that it would remain as the venue for the foreseeable future.

The Chair and CEO gave speeches reiterating the FY25 results. The Chair spoke to the board's appointment of CEO-elect Tania Archibald who will take over in February 2026 from the long-standing CEO Mark Vassallo.

Mark Vassallo's speech reiterated Bluescope's position that a plentiful and economic gas supply was necessary to maintain manufacturing in Australia. He also referred to the trading update announcement issued that morning that confirmed EBIT guidance for the first half of FY26 but with EBIT now expected to fall in the lower half of the guidance range.

The CEO-elect, who has had a 30-year tenure at Bluescope (so far) spoke briefly to her appointment and commitment to the company.

The Chair of the Remuneration committee outlined the company's remuneration framework in her address.

The formal business first considered the Annual Report and financial statements. There was an extended question time with questions and comments from the floor, online and by phone (ASA questions). These included:

- Why can't the rail connections between Sydney and Melbourne be more efficient? (Answer: Not in Bluescope's hands but tries to influence)
- How well is the Speak-Up whistleblower scheme working (Its part of the culture and encouraged.)
- Multiple questions on gas (Gas is an essential part of the energy transition and fundamental to the viability of Australian manufacturing. Steelmaking emissions would reduce by 70% if gas could be used instead of coke.)
- Use of renewable Hydrogen gas for steel making (lots of effort but not yet economic)
- Impact of US tariffs on production volumes in the US (3 million tonnes produced in the USA with production optimized for US market, further productivity gains sought)
- What's the attraction of the Whyalla Steelworks that Bluescope is bidding on? It offers an iron mineral mine with low carbon intensity, among other things.

All four directors up for election/re-election spoke to their nominations and each received more than 98% support in favour.

The discussion of remuneration resolutions (3,4 and 5) was bundled together. The ASA made the point that the \$439M impairment of the US coated-steel business should continue to be counted in calculating the Return on Invested Capital (ROIC) when assessing management's Long Term Incentive payments over the next two years. The answer was that it would be transparently applied and published in next year's remuneration report.

These resolutions were all passed with >99% of votes in favour.

The meeting ended with the Chair asking the audience to acknowledge the contribution of outgoing CEO Mark Vassalo, and there might have been a tear or two in his eyes as he savoured the applause.

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