AUSTRALIAN SHAREHOLDERS' ASSOCIATION

Shareholders benefiting from US market and strong balance sheet

Company/ASX Code	**BlueScope Steel Ltd / BSL**
AGM time and date	**10.00am Monday 16 November 2026**
Location	Novotel Northbeach, 2-14 Cliff Rd., Wollongong, NSW
Registry	MUFG
Type of meeting	Hybrid
Monitor	Peter Aird
Pre-AGM Meeting	Yes, with Chair Jane McAloon, Investor Relations Chris Gibbs, Company Secretary Yasmin Gardner

Monitor Shareholding: The individual involved in the preparation of this voting intention has no shareholding in this company.

1. How we intend to vote

No.	Resolution description	
2a	That Jennifer Lambert be re-elected as a Director	For
2b	That Kathleen Conlon be re-elected as a Director	For
2c	That Michael Morley be elected as a Director	For
3	Remuneration Report	For
4	Grant of Short-Term Incentive Share Rights to MD/CEO Tania Archibald	For
5	Grant of Long-Term Incentive Alignment Rights to MD/CEO Tania Archibald	For
6	Renewal of proportional takeover provisions	For

2. Summary of Issues and Voting Intentions for AGM

- The Board rejected the non-binding, conditional takeover proposals from SGH Limited and Steel Dynamics, saying they significantly undervalued BlueScope.
- BlueScope's consortium was not shortlisted in the sale of the Whyalla Steelworks but retains a right of last offer.
- Substantial improvement in EBIT primarily due to increased US steel spreads.
- BlueScope plans to lift shareholder returns to at least 75% of free cash flow, supported by a reset of its balance sheet that includes taking on more debt.
- BlueScope is accelerating the program to realise value from surplus land.

3. Matters Considered

Accounts and reports

Whilst full year sales were only up 2%, NPAT was up substantially to $802m, primarily due to increased profit from the US North Star operations and related increased spread. The bid by SGH/Steel Dynamics sharpened the focus on shareholder returns at a time when demand for cash from major capital expenditure (both growth and sustenance) is coming to an end and the benefits from growth investments are starting to flow through.

On 26 October 2026 BlueScope upgraded its 1H FY2027 underlying EBIT guidance to approaching $1.1 billion, from a previous range of $860–$960 million, mainly on stronger US steel spreads at North Star. Management says the result reinforces its confidence in the portfolio and its ability to deliver strong shareholder returns, while noting that market conditions remain dynamic. BlueScope is also focusing on cash generation, at least $150 million of additional cost benefits in FY2027 and a reset of its operating model.

Financial performance

(As at FYE)	**2026**	**2025**	**2024**	**2023**	**2022**
NPAT ($m)	802	84	806	1,009	2,810
UPAT ($m)	851.2	421	861	1,098	2,701
Share price ($)	31.87	23.11	20.43	20.55	15.90
Dividend (cents)	195	60	55	50	50
Simple TSR[1] (%)	46%	16%	2%	32%	-25%
EPS (cents)	183.0	19	180	217	571
CEO total remuneration, actual ($m)	$4.5m[2]	$5.4m	$4.6m	$6.6m	$5.0m

[1] Simple TSR is calculated by dividing (change in share price plus dividend paid during the year, excluding franking, by the share price at the start of the year.

[2] Applies to Mr Vassella who retired as CEO on 31 Jan but was employed for the full FY2026.

Governance and culture

BlueScope has a board of 11 directors, nine are independent as is the Chair, and seven are women. All directors are required to hold shares to the value of their base fees.

Corporate Governance and Sustainability issues are reported in the Annual Report with detailed sustainability data reported separately.

Key events

Following a fatality and a separate life changing injury, BlueScope has shifted the emphasis of safety programs to reducing severity rates, by risk analysis of dangerous operations and centralising safety professionals who now report directly to the CEO.

SGH / Steel Dynamics bid was rejected with clear reasons identified.

BlueScope was not shortlisted in the bid process for the Whyalla steel works but retain an interest and have final bid option.

Special dividends were used to increase shareholders returns. Going forward, shareholder returns are proposed to increase to 75% of free cash flow (operations cash flow minus sustaining capex), in the form of dividends and buy backs, and relying on a reset of the balance sheet (taking on more debt).

In January 2026 BlueScope returned $438 million of surplus cash through a $1.00 per share unfranked special dividend instead of using its on-market buy-back, which the company said was not available in light of corporate activity and regulatory settings.

Key board or senior management changes

Ms Tania Archibald was appointed as CEO on the retirement of Mark Vassella in January. A smooth transition assured with Mr Vassella continuing until the end of June.

Ms Kristie Keast, Chief Executive North America, left BlueScope at the end of October 2026 after 25 years with the company. Ms Sue Stark, President of BlueScope Buildings North America, is interim leader of the North America business while BlueScope runs a global internal and external search for a permanent replacement.

Mr Robin Davies was appointed Chief Executive of Australia and New Zealand, consolidating the leadership of these businesses.

Mr Michael Morley was appointed as an independent Non-Executive Director, effective 1 June.

Non-Executive Director Ms Dee-Bradley will retire at this year's AGM.

The Board Committee structure has been revised to simplify and "better align the Board's oversight with BlueScope's strategic priorities".

Sustainability/ESG

BlueScope's Corporate Governance and Sustainability Reports are included in the Annual Report with additional sustainability data in a separate report. The Board currently has 11 members, of which seven are women and nine independent, including the Chair. Details of the composition, age spread, skills and length of service of Directors are provided. The membership and key responsibilities of both the discontinued and new Committees are also provided.

Sustainability and Climate Related Risks and Opportunity are well covered in the Sustainability Report, with decarbonisation for both steelmaking and non-steelmaking pathways identified and targets particularly to 2030 defined.

ASA focus issues

The importance of artificial intelligence and cyber security was discussed briefly with the Chair. Ms McAloon noted the importance of AI in their operations (e.g. remote sensing) and her own interest as a Director of the Commonwealth Bank.

Given that BlueScope have lots of customer portals, they focus on cyber-attack pathways and use AI models to assess systems.

4. Rationale for Voting Intentions

Resolution 2a That Jennifer Lambert be re-elected as a Director (for)

Ms Lambert has business, economics and accounting qualifications and was appointed to the board in September 2017. She is a director at one other ASX-listed companies, so her workload is acceptable. Her most recent corporate experience was as a CFO at a property company. She has a substantial shareholding.

Ms Lambert has been asked to continue on the Board until her role as Chair of the Audit, Risk and Technology Committee can be filled.

ASA can support her re-election.

Resolution 2b That Kathleen Conlon be re-elected as a Director (for)

Ms Conlon has qualifications in economics and over 20 years experience in management consulting. She was appointed to the board in February 2020. She is chair of PLS Group (formerly Pilbara Minerals Ltd) and a director at Aristocrat Leisure, so her workload is acceptable. She is an American/Australian dual national. She has acceptable 'skin-in-the-game' shareholding and ASA can support her re-election.

Resolution 2a That Michael Morley be elected as a Director (for)

Mr Morley is a qualified lawyer with over 30 years involvement in the steel industry including as General Counsel for the Smorgon Steel Group and has held senior positions with global mining and metals company Nyrstar NV. He holds no other directorships in ASX companies but is chair of Developing East Arnhem Ltd and Modra Technologies P/L so his workload is acceptable. As a newly appointed director he holds no shares in BlueScope as of 30 June 2026. Given his qualifications and steel industry experience, ASA can support his election.

Resolution 3, 4 and 5 Remuneration Report Grants of Equity to the MD/CEO Tania Archibald (for)

The Remuneration report provides a very comprehensive view of Remuneration policies and how they are applied to executive remuneration. The transition from Mr Vassella to Ms Archibald and associated STI scorecard is well presented and readily understood. Realised pay is provided for all executive KMPs. Given that the report meets all ASA major guidelines and the case for secondary guidelines not met is well argued, ASA can support the Remuneration Report.

The grants of equity from the STI and LTI are clearly explained in the Remuneration Report and meet ASA guidelines, so can be supported.

Resolution 6 Renewal of proportional takeover provisions (for)

This is a standard recurring resolution which the ASA routinely supports.

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Appendix 1
Remuneration framework detail

CEO rem. Framework for FY27	Target* $m	% of Total	Max. Opportunity $m	% of Total
Fixed Remuneration	1.85	69%	1.85	37%
STI – Cash**	0	0%	0	0%
STI - Equity	0.83	31%	1.25	25%
LTI	0	0%	1.85	37%
Total	2.68	100.0%	4.95	100%

The amounts in the table above are the amounts that are envisaged in the design of the remuneration plan. *Target remuneration is sometimes called budgeted remuneration and is what the company expects to award the CEO in an ordinary year, with deferred amounts subject to hurdles in subsequent years before vesting. Some remuneration framework set a maximum opportunity amount, but not all.

** Ms Archibald elected to receive 100 percent of her STI in share rights in FY2027

There has been little change in the structure of BlueScope's Remuneration structure for some years. The key points are:

- Fixed remuneration at or slightly above median. With a new CEO, Fixed Remuneration has fallen about 10% from the previous CEO, to $1,850'k.
- STI Target and Max are 45% and 67.5% of Fixed, which are below market median. STI measures are 50% financial, 25% strategic, 15% ESG and 10% safety.
- The LTI is 100% of Fixed. Measures are a behavioural gate, 10% rolling 3-year average LTI ROIC and Average Net Debt to EBITDA less than 1.3, all to be achieved.

It is noted that the LTI measures are expected to vest more frequently than traditional LTI plans and a cliff vesting approach limits macroeconomic-driven windfalls beyond KMP's influence.

KMP remuneration is benchmarked against Australian and International peer groups which are listed in the report. All KMP's have a minimum shareholding requirement to be built over 5 years, with the CEO's set at 200% of Fixed and other KMP's set at 100% of Fixed.

The STI outcomes in FY2026 are provided in detail, with the CEO's pro-rata for the time spent in the role. Given the fatality of a contractor, the Safety measure was set at 0% for all executives whilst the Free Cash Flow measure did not meet Threshold.

The conditions for the FY2024 LTI were all met resulting in 100% vesting.

The CFO's Fixed Remuneration has been increased by 3.0% for FY2027 and Directors' base fees have been increased by 2.2%. No other executives are expected to receive and increase in FY2027.

The Remuneration Framework meets all ASA's Major Remuneration Guidelines. The degree of challenge involved in the LTI financial measures may be considered soft, but the report provides clear justifications for the values chosen and it is noted that with significant capital expenditure being completed, both measures would become more difficult in the future. Allowance for an all-cash STI does not meet ASA secondary guidelines, but we note that the CEO has elected to take 100% equity in FY2027.