

Date: 18 May 2022

BlueScope increases earnings guidance to \$1.375Bn to \$1.475Bn for 2H FY2022

BlueScope today announced that it now expects underlying earnings before interest and tax (EBIT) for 2H FY2022 to be in the range of \$1.375 billion to \$1.475 billion. This is above the prior guidance range of \$1.2 billion to \$1.35 billion, and is subject to spread, foreign exchange and market conditions.

The stronger outlook is driven by improved earnings expectations for North Star and the North America coated business due to better than expected realised steel prices and spreads in the United States. Expectations for BlueScope's other businesses remain broadly consistent with outlook comments provided in February.

Australian Steel Products has seen softer than expected domestic despatch levels, due to a range of supply chain disruptions including recent East Coast flood events, rail outages and pandemic-related impacts. This has been offset by stronger realised steel spreads combined with better than expected contributions from the downstream businesses.

With the ongoing strength in raw material prices combined with continued supply chain disruptions, BlueScope expects net working capital employed to remain elevated during the current half.

Managing Director and CEO Mark Vassella said, "Throughout recent macroeconomic and geopolitical volatility, BlueScope has continued to demonstrate strength and resilience in its business performance. In the current strong demand environment, the entire BlueScope team is working as hard as they can to improve our service levels, which have been impacted by supply chain and pandemic-related disruptions."

BlueScope's financial results for the year ending 30 June 2022 will be released on 15 August 2022.

Authorised for release by: The Board of BlueScope Steel Limited

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