

# Sustainability Report

## FY2025



# Our Purpose

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

## Our Bond

### 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 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 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 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.

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Sustainability Report for the year ended 30 June 2025. As at 16 September 2025.

Cover image: Cradle Mountain Visitor Centre in Tasmania, Australia, exemplifies a building that successfully recedes in its natural environment, with COLORBOND® steel in the colour Basalt®, and the standing seam style Snaptray 45 profile by Structuur being perfect for the spectacular site and setting the tone for its overall colour scheme. COLORBOND® steel was also selected for its strength and durability to stand up to the harsh winter environment and provide low maintenance in a remote area. Builder: Fairbrother. Architect: Cumulus Studio. Photography by Adam Gibson. Disclaimer: COLORBOND® and ® colour names are registered trade marks of BlueScope Steel Limited (ABN 16 000 011 058). All rights reserved.

# A message from our Managing Director & CEO



**Our FY2025 Sustainability Report highlights our progress across our four sustainability focus areas, showcasing how we are advancing health and safety, decarbonisation initiatives, inclusion, and responsible business practices to build a stronger, more sustainable future.**

**Mark Vassella**  
Managing Director and CEO, BlueScope Steel Limited

It's my pleasure to present the FY2025 Sustainability Report, which details the progress BlueScope has made against our four sustainability focus areas. This updated approach to sustainability, titled our 'Sustainability at BlueScope' framework, guides our actions and ensures transparency and accountability as we progress toward our long-term goals and aspirations.

In a year marked by evolving industry dynamics and macroeconomic uncertainty, we focused on business resilience and delivering on our sustainability commitments.

At the start of the financial year, we embarked on a company-wide 'Refocus on Safety' to prioritise a culture of care, learning and accountability. This work continues through FY2026, and reinforces our safety standards and engages our people to design solutions that deliver effective safety controls.

In FY2025, our people delivered 192 HSE risk control improvement projects, with over 1,300 employees participating in HSE learning programs. Despite this effort, some of our people suffered life changing injuries during the year, with significant impact on them, their families and our people. This is something we are absolutely committed to addressing.

We are making real progress on our climate action strategy, in particular advancing the NeoSmelt joint venture, which aims to develop Australia's largest ironmaking electric smelting furnace (ESF) pilot plant. Our Electric Arc Furnace (EAF) project in New Zealand is on track to be hot commissioned in early 2026. Elsewhere in our portfolio, we have projects focused on reducing emissions in our non-steelmaking operations.

The ramp up of the North Star expansion, together with operating and process efficiencies that we achieved at Glenbrook and Port Kembla have contributed to a 14 per cent reduction in aggregated steelmaking emissions intensity compared to our FY2018 baseline. Pleasingly, we are now ahead of our 2030 steelmaking emissions reduction target.

We remain committed to the United Nations Guiding Principles on business and human rights, and ongoing work to strengthen this in our supply chain has progressed. Additionally, cultivating an inclusive culture and diverse workforce remains a focus at BlueScope. In the year, female workforce participation held steady at 25 per cent.

Our achievements this year are a testament to the strength of our people and the resilience of our strategy. I have great confidence in our leadership and teams across the globe, as they build on our strong foundations for enduring business strength and growth.

I hope this FY2025 Sustainability Report provides a meaningful update on BlueScope's sustainability journey and demonstrates how our people are living Our Purpose: *"To create and inspire smart solutions in steel, to strengthen our communities for the future"*.



**Mark Vassella**  
Managing Director & CEO

## Organisation

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

Principally focused 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.

**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 4,700 people: North Star BlueScope Steel, BlueScope Recycling and Materials, Buildings North America, BlueScope Coated Products and NS BlueScope Coated Products (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 precision-engineered buildings solutions 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.

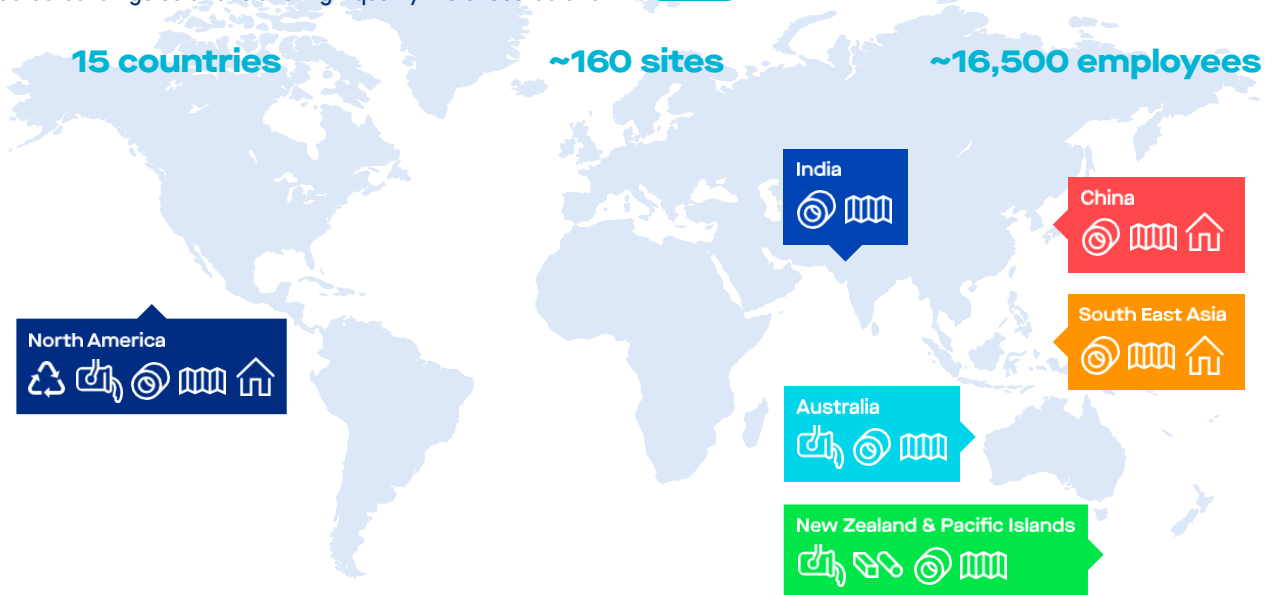
**Asia** - BlueScope has an extensive footprint across Asia, employing around 3,050 people in the region. The operations in Thailand, Indonesia, Vietnam, Malaysia, India and China all primarily serve the domestic building and construction industries in each of these countries.

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 including the Glenbrook Steelworks, the Pacific Steel long products business, the Waikato North Head ironsands mine 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.



For more information, visit [www.bluescope.com/our-company](http://www.bluescope.com/our-company)



### 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

# Sustainability at BlueScope

## Our approach to sustainability

At BlueScope, sustainability is a driver for our success, as we seek to operate in a way that benefits our people and value chain, while minimising our environmental impact.

Our approach to sustainability underpins the strength of our organisation, taking a balanced view of business objectives, broader trends, and stakeholder interests over the short-, medium- and long-term. Our commitment to sustainability is driven by Our Purpose, the core values, and key stakeholders reflected in Our Bond, and is integrated into Our Strategy.

This year we updated our *Sustainability at BlueScope* framework, outlining our strategic priorities under four focus areas. Each of these focus areas is underpinned by Group-level commitments and indicators to track performance. Commitments are realised through activities and programs to manage and transform our operations, build the skills and engagement of our people, provide a safe workplace, foster responsible supply chains, protect the environment, and deliver smart solutions in steel for our customers and communities. This approach is further supported by operating principles and standards including our Code of Conduct: 'How We Work' and our Group Risk Appetite Statements.

**Our Global Approach: BlueScope's commitment to sustainability is founded on our Purpose, Bond and Strategy.**

### Action on climate and environment

- Drive the decarbonisation of our operations, see p. 21-26
- Work with others to progress steel industry transition, see p. 23
- Protect the environment, see p. 27-29



### Safe, thriving people and engaged communities

- Safety and wellbeing comes first, see p. 13-15
- Respect human rights for all workers, see p. 18
- Build a culture of inclusion and learning, see p. 16-17
- Contribute to the communities where we operate, see p. 19-20

### Enduring business strength and growth

- Operate and invest in a resilient business with strong brands, see p. 9
- Deliver value to customers and shareholders, see p. 7-9, 30-32
- Operate with integrity, see p. 10-11

### Responsible products and supply chains

- Drive sustainable outcomes for our customers through product innovation and stewardship, see p. 30-32
- Provide credible product information and data, see p. 30-32
- Source products and services responsibly, see p. 33-34

## Reporting what matters most

BlueScope is committed to addressing topics that have the potential for significant impact on people, the environment, and the economy. This includes the human rights of people working for BlueScope and our business partners.

During FY2025, we conducted a detailed sustainability materiality assessment. This included a review of steel and value chain peer disclosures, industry thought leadership, ESG (environmental, social and governance) investment surveys, and direct queries and internal engagement with functional and business unit leaders. Our findings were further informed by insights from our ongoing internal and external stakeholder engagement channels, detailed on pages 6 and 7 of the [Sustainability Data Supplement](#). In this year's assessment, we noted the continued focus on safety for our industry, an accelerating emphasis on climate resilience and mitigation planning, sustainable products (i.e. lower emissions, supporting circularity) and environment and nature. As a result, our updated

Sustainability at BlueScope framework shifted from the previous structure of five Sustainability Outcomes to four areas of focus, to reflect greater integration of aligned topics, e.g. climate and environment, people and community.

The potential influence of external economic and geopolitical factors on how, and over what timeframe, sustainability objectives can be achieved is captured in this assessment.

The material sustainability topics listed in the table below represent our most important sustainability-related challenges and opportunities. These topics are aligned with the United Nations Sustainable Development Goals (SDGs). BlueScope supports the United Nations (UN) Global Compact. Our latest UN Global Compact Communication on Progress is available at [unglobalcompact.org](http://unglobalcompact.org).

Sustainability focus areas	Material sustainability topics	UN SDGs
 <p><b>Enduring business strength and growth</b></p>	Business strength and resilience	 
	Governance	
 <p><b>Safe, thriving people and engaged communities</b></p>	Safety, health and wellbeing	  
	Culture and capability	
	Social impact and human rights	
	Community engagement and contribution	
 <p><b>Action on climate and environment</b></p>	Climate change and energy transition	   
	Environmental management	
 <p><b>Responsible products and supply chains</b></p>	Supply chain sustainability	  
	Responsible products	

### Sustainability reporting principles

Our FY2025 Sustainability Report has been prepared with reference to the Global Reporting Initiative (GRI) Standards and with consideration for emerging disclosure requirements.

We intend to report in accordance with the Australian Accounting Standards Board’s (AASB) Australian Sustainability Reporting Standards (ASRS) in our FY2026 reporting suite. To prepare for this transition, during FY2025 we focused on strengthening our internal governance, systems, and reporting processes to align with the disclosure requirements of the AASB S2 *Climate-related Disclosures Standard*. This involves enhancing our data collection and validation practices. We are working on improving our existing procedures for identifying and managing climate-related risks and opportunities, including embedding climate-related opportunities into our Enterprise Risk Management Framework, ensuring a more holistic and forward-looking approach to climate resilience.

Independent limited assurance has been sought on a selection of sustainability information in this Report. Refer to the Sustainability Data Supplement for the assurance report.

BlueScope’s FY2025 Sustainability Report should be read in conjunction with our second Climate Action Report (published in September 2024) and our FY2025:

- Sustainability Data Supplement (including definitions, boundaries and assumptions)
- Modern Slavery Statement
- Annual Report
- Corporate Governance Statement and
- Tax Contribution Report.

These reports are available at [BlueScope.com](http://BlueScope.com)



## Future of steel

### Steel is essential for our everyday lives

Steel is an essential, durable and adaptable material, vital to modern economies and critical to the transition to a lower carbon world. Steel is used in many aspects of our lives and underpins sustainable development through its critical role in the built environment, transport and energy infrastructure. If steel is not 'in' something, it is likely in the machine that was used to make it. It is a durable material which can be reused or recycled repeatedly without loss of quality. Steel is also fundamental to a successful circular economy.

BlueScope's challenge lies in providing steel for society's needs, while reducing GHG emissions and improving circularity throughout the value chain. Across our businesses and teams, we are constantly seeking new, improved ways to support climate transition, enhance resilience, and improve product longevity and circularity.

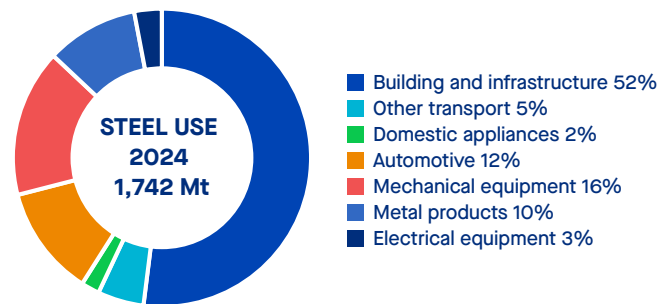
We have set up partnerships with universities and research organisations where we operate, designed to collectively add value to solve customer, industry and broader sustainability challenges. We are also working closely with key industry partners, including BHP, Rio Tinto, Mitsui Iron Ore Development, and Woodside Energy, as well as global steelmakers such as Tata Steel, thyssenkrupp, and POSCO, to address shared sustainability challenges across the value chain. Working directly with our customers and downstream value chain partners, such as developers, builders, architects and engineers, who specify or use our products, we are addressing evolving expectations. We aim to develop more sustainable projects with our customers and partners by selecting the appropriate type of steel for each

application and incorporating innovative designs that facilitate future use and reuse.

To support our customers' decision making and sustainability objectives, we provide information about the sustainability credentials of a range of our products, procurement and manufacturing processes.

Reducing the embodied carbon associated with our products is a crucial part of our current efforts, including through uptake of renewables, increasing the recycled steel content, and working with customers to design for longevity, material efficiency and adaptive reuse. We advocate for, and participate in, the development of relevant industry sustainability standards for the steel value chain.

### Steel use by sector<sup>1</sup>



1. Data adapted from 2025 World Steel in Figures. Worldsteel Association.

## Steel is an essential material, critical to the transition to a lower carbon world.

### Steel is used in most aspects of our lives<sup>1</sup>

- From cars and buildings to refrigerators and cargo ships, and much more.
- It is the world's most important engineering and construction material.
- It has the highest strength to weight ratio of all building materials.

### Steel underpins sustainable development<sup>1</sup>

- Ensures the maximum value of resources through recovery and reuse, remanufacturing and recycling.
- Underpins the transition to renewable energy, including the generation of renewable energy, electrification, mass transport and the hydrogen economy.

### Steel contributes to economic prosperity<sup>1</sup>

- Globally, it supports direct employment for over 6 million people, and indirect employment for more than 49 million.
- The total amount of steel in use today is equal to more than 215 kg per person.
- By 2050, steel use is projected to increase by around 20 per cent compared to present levels in order to meet the needs of society's growing population.



Port Kembla and Western Port were recertified in February 2025 to the ResponsibleSteel™ Production Standard. The Phu My Vietnam site undertook its mandatory mid-certification period surveillance audit.



BlueScope has been named a worldsteel Sustainability Champion for the second year in a row, following recognition for safety and health excellence in embedding Human and Organisational Performance into our core processes.

1. Source: World Steel Association <https://worldsteel.org/about-steel>

## Activating a circular economy

Steel can play a central role in the circular economy – one where society ensures resources and materials remain in use for as long as possible. Leveraging steel's strength, durability and end-of-use potential, a circular steel economy is one where our sector's products are designed for effective and long-term application, and then repaired, reused, remanufactured or recycled, rather than discarded.

### Circularity and steel

Applying the circular economy concept to steel means valuing the steel items we produce and recognising their continued worth beyond their original intended purpose. Designed for longevity, easy repair and maintenance, to be readily taken apart, or to be made of modular components, steel products made today can become the resources of tomorrow.

There are a number of factors supporting the shift to circularity, including:

- **Design for, and retrieval of, higher value scrap** – Steel is highly recyclable but requires that its design and application allows for the recovery of good quality scrap. This shift includes design to avoid contaminants (such as copper in automotive applications) and improved scrap sorting and processing technologies.
- **Demand for data and traceability** – Strong demand for credible and readily available information for tracking the circulation, characteristics and credentials of materials. For steel in the built environment, this includes the provision of environmental product declarations (EPDs) and digital material passports, and adherence to reputable ecolabels and certification schemes, such as ResponsibleSteel™.
- **Reuse and adaptive use** – With the building sector accounting for 39 per cent of global carbon emissions (28 per cent from building operations and 11 per cent from embodied carbon in building materials and construction)<sup>1</sup>, there is an increasing focus on the opportunity to extend the useful life of existing structures and the reuse of both materials and entire structures.

- **Modular and pre-fabricated applications** – BlueScope anticipates an increasing focus on pre-fabricated, modular applications to support fast construction, cost competitiveness, resource efficiency and disassembly to facilitate potential reuse. BlueScope is a foundation partner of prefabAUS; the peak body for Australia's off-site construction industry and hub for building prefabrication technology and design.
- **Product and manufacturing innovation** – Continuous innovation is driving new product design (examples include coatings to extend product life and thinner gauge steel to support dematerialisation<sup>2</sup>), manufacturing methods (such as the use of biocarbon) and construction practices (including modular design and pre-fabrication). These shifts respond to increased expectations for higher quality products, manufactured locally using local skills and resources, delivered faster and with reduced environmental impact across the life cycle.
- **Locally and sustainably sourced materials** – Localising supply chains can reduce embodied carbon in materials and products associated with their transport. Local procurement can also enhance supply chain resilience, and support local labour markets, including opportunities for women and vulnerable groups.
- **Supportive public policy and value chain collaboration** – All stakeholders in product and material value chains have a role to play in enabling circular solutions at scale. Industry will need to work with governments and other stakeholders to ensure policy provides the right guidance and support to underpin the circular economy. This includes matters such as product traceability schemes, appropriate platforms to share data and connect material users, access to affordable, firm renewable energy, and to sufficient supplies of local, high quality, scrap resources.

1. Australian buildings and infrastructure: Opportunities for cutting embodied carbon, Industry Report. Clean Energy Finance Corporation. November 2021.

2. Applied to the construction sector, dematerialisation is a design strategy that prioritises lower material and resource inputs across all life cycle stages of a building, without adversely affecting the operational performance or intended function of the building.

# Enduring business strength and growth

## Business strength and resilience

We aim to operate resilient, cost competitive and efficient businesses. To support this, we seek to invest to generate good returns and to maintain a robust balance sheet. While we take a long-term view, making decisions in timeframes aligned to the life cycles of our assets, we also work to ensure that we can withstand cyclical lows and economic shocks, take advantage of opportunities and deliver returns throughout the cycle. Our financial strength is vital to our ability to deliver meaningful value to our investors, customers, suppliers, employees and communities.

### Our strategy

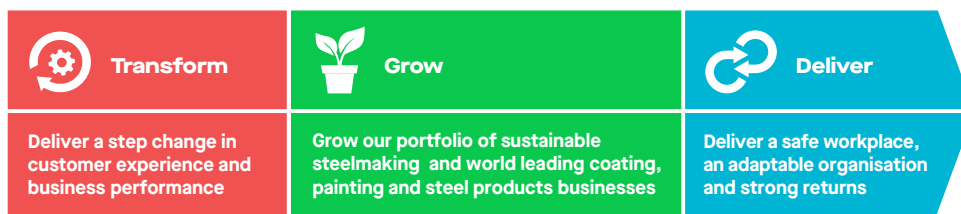
Our Strategy sets out how we will deliver on Our Purpose and seeks to balance investment in transformation and growth with our strong foundations in delivering on core expectations for our stakeholders. We have a diversified portfolio of businesses that are well positioned to participate in the favourable long-term outlook for steel, on the back of supportive longer-term industry and end use trends.

During the year, we set out a program of work to deliver earnings growth both in the near-term, and through to 2030.

In the near-term, we are progressing a cost and productivity improvement program, with a target of delivering a \$200 million improvement in FY2026 on the FY2024 cost base, with \$130 million net improvement delivered in FY2025.

Whilst balancing the need for near-term productivity benefits, in the medium-term, BlueScope is progressing a range of initiatives and investments within its core capabilities to deliver a targeted \$500 million of additional earnings contribution by 2030. In addition, we are working to realise strategic value from our 1,200ha portfolio of surplus and adjacent landholdings.

These initiatives, combined with the potential for upside to steel spreads even allowing for any unfavourable reversion in A\$:US\$ foreign exchange rates, should position BlueScope well for continued earnings growth in the coming years.



### Our financial framework

Our Financial Framework has provided clarity, both internally and externally, as to how we approach business performance measurement, capital allocation, the balance sheet and shareholder returns. The Framework is comprised of three pillars:

#### Returns focus

- Deliver return on invested capital greater than our cost of capital on average through the cycle.
- Return on invested capital-based incentives for management and employees.
- Maximise free cash flow generation.

#### 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 mergers and acquisitions (M&A) if accompanied by active debt reduction program.

#### Disciplined capital allocation

- Invest to maintain safe and reliable operations, to support achievement of decarbonisation pathways, and in foundation and new technologies.
- Returns-focused process with disciplined competition for capital between:
  - Growth capital – Investments and M&A (but avoid top of the cycle)
  - Shareholder returns (distribute at least 50 per cent of free cash flow to shareholders in the form of consistent dividends and on-market share buy-backs<sup>1</sup>)

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.

## Governance

### Leadership

Strong governance is an important aspect of BlueScope’s culture. Our commitment to sustainability is led from the top, with clear accountabilities for oversight and implementation of our sustainability commitments.

Our Board, with the assistance of the Risk and Sustainability Committee (RSC) and other Committees, oversees all sustainability matters, while day-to-day accountability rests with BlueScope’s Managing Director & CEO (MD&CEO) and the Executive Leadership Team (ELT).

Sustainability considerations are included in strategy discussions and formulation, investment decisions and risk management oversight, and in the MD&CEO’s and the ELT’s incentive arrangements. Performance and monitoring are overseen by the Board with the assistance of the RSC, Health, Safety, Environment & Community Committee (HSEC) and the Remuneration and Organisation Committee (ROC). The Board retains overall accountability for BlueScope’s strategy, performance, reporting and risk profile. The Board is committed to transparency in reporting on sustainability progress and the risks and opportunities sustainability presents for BlueScope.

In FY2025 the Board and Committee charters were reviewed with consideration of the Australian Sustainability Reporting Standards, with amendments made to support alignment with the requirements.

On behalf of the Board, the RSC has oversight of sustainability-related risks. The RSC reviews risk scenarios, risk analyses and mitigation strategies, as well as how sustainability risks are integrated into BlueScope’s risk management framework and processes. The HSEC oversees BlueScope’s impact on communities, and the environment.

The Sustainability Council and other leadership groups, including the Climate Change Council and the Social Impact Steering Committee, support the implementation of governance programs, monitor, and advise on changes to sustainability reporting requirements and support the leadership teams in providing recommendations to the ELT, the Board and its Committees.

Further information about our governance structures, can be found in our [FY2025 Corporate Governance Statement](#). Information on Directors’ skills and experience, Committee memberships and meeting attendance is included in the Directors’ Report in our [FY2025 Annual Report](#).

### Remuneration

The Board’s ROC oversees and advises on remuneration policy and its application to the ELT and the MD&CEO. As part of BlueScope’s sustainability strategy, certain aspects, including ESG objectives related to health, safety, diversity, operating efficiency, and reduction of GHG emissions, are tied to the remuneration outcomes for key management personnel, focused on transformation and growth. Under the FY2025 STI plan, financial measures account for 50 per cent, ESG measures make up 25 per cent, and individual strategic objectives make up the remaining 25 per cent. The non-financial measures are aligned with BlueScope’s strategy, emphasising long-term sustainable success and future growth.



For more information, refer to the Remuneration Report that is included in the [FY2025 Annual Report](#)

The Board has established the following Committee and leadership structure:



Refer to our [FY2025 Annual Report](#), and our [FY2025 Corporate Governance Statement](#)

### Compliance and ethical conduct

During FY2025, several key actions were undertaken to strengthen BlueScope's Ethics & Compliance program. A comprehensive refresh of the Code of Conduct was completed to ensure it reflects current regulatory expectations and reinforces our commitment to ethical behaviour across all regions and all levels of the Group. Additionally, enhanced policies aimed at the identification and management of third-party risks have been developed. These, along with our third-party due diligence processes, mitigate potential compliance risks and help uphold our standards of integrity in all external relationships. Collectively, these initiatives demonstrate BlueScope's ongoing dedication to fostering a culture of transparency, accountability, and responsible business practices.



Read more about our Ethics and Compliance team and access our Code of Conduct and Speak Up Policy at [Ethics and Compliance \(bluescope.com\)](https://bluescope.com)

### Public policy and advocacy

BlueScope takes a bipartisan approach to political discourse in all jurisdictions where we operate, focusing on relevant policy matters. We do not endorse candidates for office, or the election (or re-election) of particular political parties. The Company will, however, take public positions in support of or opposition to policies, legislation and regulations that could have a significant effect on its operations or financial performance, including, from time-to-time, seeking amendments to such policies. We will also meet with ministers, Members of Parliament and officials for the purpose of informing them about the Company and its views on such policies.

BlueScope belongs to various industry associations in many countries where we operate. Most are professional or technical associations, such as those supporting employee career development or the development of industry standards. Several memberships allow BlueScope to take positions on, and participate in, consultation on developing public policy, including in relation to climate change and energy, environment, treasury, trade and industry policy. We participate in these associations to be better informed and contribute our views and experience about public policy that may affect the Company. Refer to our [second Climate Action Report](#) (released in September 2024), chapter Stakeholder engagement, partnerships and collaboration for more information on how we work with governments.

Our Industry Associations Governance Standard details the principles that guide our membership and how we assess alignment between the public policy positions of the industry association and BlueScope's position. An annual summary of these assessments is reported to the RSC. Since BlueScope is an Australian public listed company, the yearly assessment includes Australian industry associations, while the industry memberships outside Australia are managed by the relevant regions. The latest assessment of Australian memberships, conducted in FY2025, did not find any material differences or conflicts in policy positions between BlueScope and the main industry associations of which it is a member. The outcomes of the review were reported to the RSC in June 2025.



Our Industry Associations Governance Standard is available at [Ethics and Compliance \(bluescope.com\)](https://bluescope.com)



### Risk management

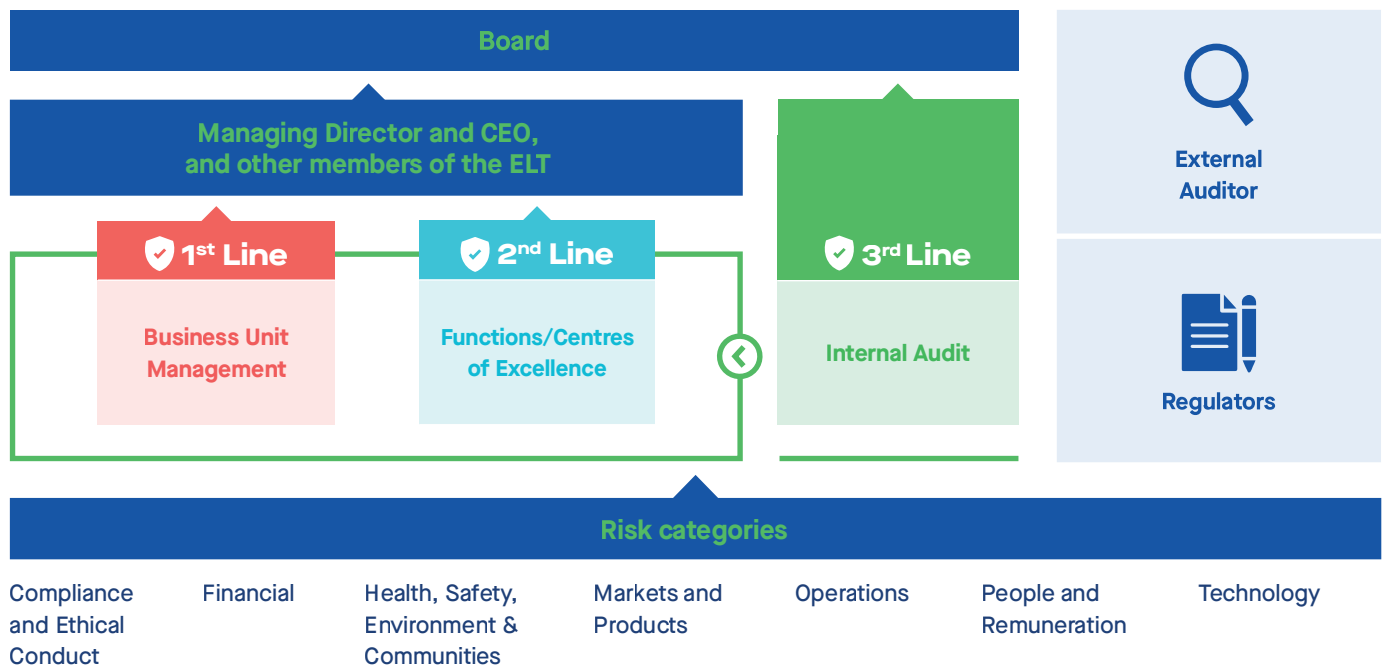
BlueScope is committed to a proactive risk culture and takes a balanced approach to managing uncertainty in the delivery of its strategic and commercial objectives. The Group’s Integrated Risk Management Framework and internal controls support the identification and management of risks across seven broad categories (refer to the figure below).

The Board defines the Group’s risk appetite, establishing the levels and types of risk considered acceptable in pursuit of BlueScope’s objectives. This provides a clear framework for strategic, commercial and operational decision-making within defined risk boundaries. BlueScope’s systems are designed to clarify risk appetite across each risk category, monitor tolerance metrics, identify emerging risks and implement appropriate mitigation actions.

The nature and potential impact of risks are inherently uncertain and subject to change over time. BlueScope is exposed to a range of risks that could materially affect the achievement of the Group’s strategy and future prospects. The Group remains committed to proactive risk management, recognising that some level of inherent risk is unavoidable in a dynamic and rapidly evolving business environment.

Further information on risk management and BlueScope’s Framework is available on the Company’s [website](#).

### Risk management framework



Refer to our [FY2025 Annual Report](#) for a description of our climate-related risks.

### Operational resilience and business continuity

BlueScope’s ability to respond to, and recover from, unexpected events has been demonstrated over the years.

Our operations and customer service could be affected by external events, such as extreme weather, supply chain disruptions and cyber attacks.

Our Business Resilience Framework outlines how BlueScope will deal with unplanned interruptions to normal operations. The Framework aims to support the continuity of critical business processes as well as the safety and wellbeing of employees.

To test our readiness for managing these types of events, our response is based on real-world experience, local decision-making, and clear accountability. Every year, we test our readiness to manage a range of different scenarios. Desktop exercises provide a safe, focused environment for business units or sites to practise crisis response teamwork and decision-making.



Refer to our second [Climate Action Report](#) and [FY2025 Annual Report](#) for our assessment of climate risks and opportunities.

# Safe, thriving people and engaged communities

**1,367 HSE risk control projects completed since 2021**

**Committed to a workplace where all can feel respected and included**

**Continued to deliver on our social impact priorities**

## Safety, health and wellbeing

### Our approach

BlueScope continues to prioritise a culture of learning and a people-centred approach to health and safety. This commitment is reflected in our ongoing efforts to engage employees in designing solutions that deliver effective controls. The activities associated with the 'Refocus on Safety' program, commenced in July 2024, remain a key safety initiative for delivering improved safety performance. The expected outcome of the Refocus on Safety is a reduction in serious incidents over time. This will come from reinforcing foundational safety standards, such as regular and purposeful tiered auditing. It also includes strengthening of critical controls and Codes of Practice awareness, along with improved learning in incident management. These are brought to life through our approach to employee engagement, grounded in Human and Organisational Performance (HOP).

### Continuing to deliver on our HSE strategy

As part of our broader HSE strategy, we continue to strengthen leadership capability by embedding foundational practices and HOP principles across our operations.

The development and roll out of leadership materials and ongoing training aim to support our leaders in practice to proactively manage risk before incidents occur. BlueScope's training approach was acknowledged by worldsteel in November 2024, earning the worldsteel Safety Culture & Leadership Award 2024.

The Refocus on Safety has assisted with the prioritisation of business-led HSE training. The expert-led HSE training (over 1,800 participants since FY2020) has been shifting over the past two years to business-led HSE learning programs (over 1,300 participants in FY2025).

We completed the update of the Live Equipment and Cranes Code of Practice documents in FY2025 to ensure they effectively support our approach to managing key risks. The updating of technical guides related to the Code of Practice on Live Equipment will continue across the length of FY2026.

A reconfigured governance program was initiated in FY2025, to supplement other activities at Group and business level which aim to verify alignment between BlueScope HSE Standards and business unit HSE systems. Site-based audits and regular inspections are the core activities of this program, coupled with

business unit self-assessments. The governance audits identify any issues that might require attention and/or opportunities to share good practice.

Recognising the impact of global events and financial pressures on employee wellbeing, BlueScope has proactively integrated psychosocial safety into its broader Health and Wellbeing Model. BlueScope rolled-out targeted training and education programs at Australian Steel Products, NS BlueScope and across the corporate functions. This initiative underscores our commitment to fostering a safe, healthy, and inclusive workplace.

The Refocus on Safety is well advanced across BlueScope. Business units are delivering tiered audits that drive safety improvement activities and enhance employee engagement. Other actions include verifying critical controls with risk-focused topics, injury management training, leadership training, and Incident Cause Analysis Method (ICAM) training. BlueScope is supporting sites to have the resources and time to focus on critical tasks to maintain a safe workplace. This includes, for example, using the Blue Line (how work is done) Black Line (how work is imagined) model to learn from our people to better understand how we can more effectively control risks that arise during work.

BlueScope continues to develop resources based on the needs expressed by business units. These resources include training materials, audit tools, and technical guides that support the implementation of BlueScope Codes of Practice across all operations. BlueScope has engaged with its workforce and leaders at the end of FY2025 to gather input for the next stage of the Refocus on Safety. This feedback will be instrumental in shaping the ongoing development and implementation of safety initiatives.

Although the initiative has made significant progress, we recognise that observing trends in lagging indicators may take more time. Hence, it is crucial to sustain the momentum of the Refocus on Safety activities to ensure thoroughness and long-term sustainability beyond the initial phase.

### Our serious injury, near miss and risk profile

Despite our ongoing efforts to ensure safety, this year some of our colleagues experienced life altering injuries, deeply affecting them, their families, and our people. We remain steadfast in our

commitment to eliminating life altering injuries and ensuring the safety and wellbeing of every person at BlueScope.

During FY2025, five of our people were affected by a serious injury resulting in permanent incapacity. These incidents happened while performing tasks related to live equipment, cranes, storage and handling, and manual tasks. BlueScope has multiple programs underway to deliver sustained improvement, with a sharp focus on critical risks and effective controls. This year, BlueScope completed the implementation of global minimum standards for cleaning coater rolls at its painting and metal coating lines, to reduce the risk of serious injury during this task. This includes standardisation of all sites to a higher level of safety controls, including the implementation of no touch tools for cleaning and automatic stops. FY2025 also saw a similar approach initiated for product storage and handling risks, as well as crane remote controls. This body of work will complement ongoing risk control projects on every site across the company. Additionally, the global Refocus on Safety sees us continuing to invest in the development and capability of our frontline leaders.

Our overarching number of Total Recordable Injuries (TRI) decreased to 363 in FY2025 (FY2024: 387). The lagging injury metric TRIFR<sup>1</sup> was 8.5 per million hours worked in FY2025. Whilst this represents a reduction from the FY2024 indicator of 9.1, it remains above the long-term target range of 5-7.

Although we continually work on reducing the number of TRIs, our priority remains on removing or mitigating the risk of those areas or activities which could cause people's lives to be impacted permanently or for a prolonged period.

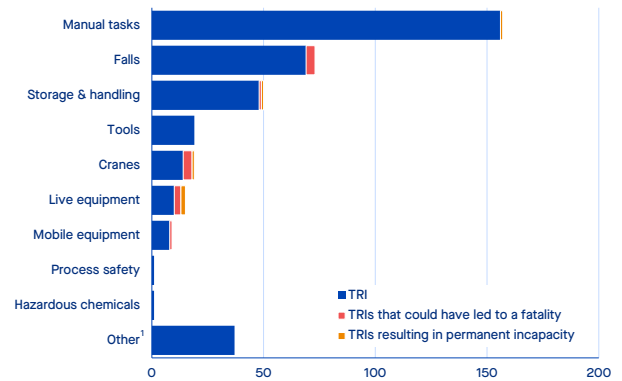
We also monitor any recordable injuries and near misses which could have been a fatality to provide a broader view of our risk exposures. For the purpose of encouraging reporting and continuous improvement of controls we do not set reduction targets.

Implementation of the process safety risk standard (which relates to management of potential Major Accident Events) has progressed across the three steelmaking business units.

Our risk control projects primarily focus on reducing the risk of fatalities and life altering injuries. In FY2025, 192 risk control projects were completed. A selection of these projects is shared globally via our Health & Safety Excellence Awards. We integrate innovative controls into our Codes of Practice and Technical Guides to leverage our global and diverse organisation. This approach enhances our efforts to improve safety, health, and wellbeing.

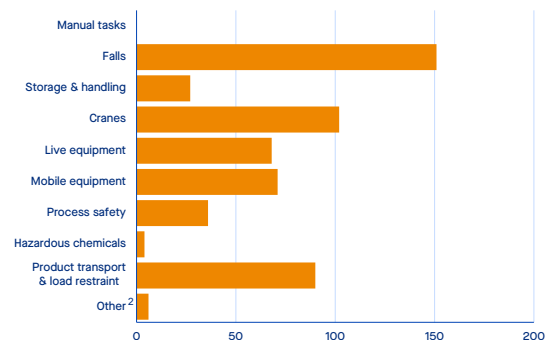
Although risk control projects also target frequent injury risk categories like Manual Tasks, they are not intended to significantly impact the minor injuries that make up the majority of the TRI measure.

### FY2025 TRIs per risk category



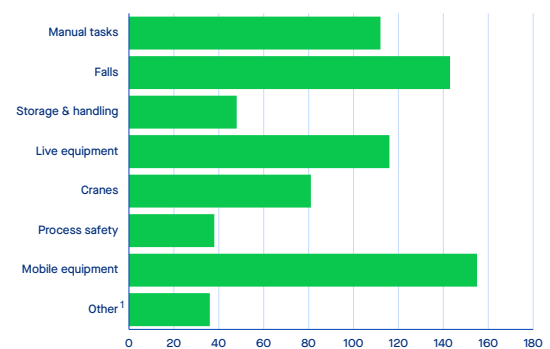
1. "Other" includes but is not limited to risks such as rail, health & wellbeing, and dust.

### FY2023-FY2025 Near misses¹ that could have been a fatality



1. A potential hazard or incident in which no personal injury was sustained, but where, given a slight shift in time or position, injury easily could have occurred.
2. "Other" includes but is not limited to risks such as confined space, rail, and site security.

### FY2023-FY2025 Risk control projects per risk category



1. "Other" includes but is not limited to risks such as rail, load restraint, and site security.



**Our historical health and safety data is included in our [FY2025 Sustainability Data Supplement](#)**

1. Total Recordable Injury frequency rate: number of Total Recordable Injuries per million hours worked (employee and contractor).

## BlueScope Health and Safety Excellence Awards

BlueScope Recycling Materials (BRM), North America, received the CEO Award as part of our 2024 Health and Safety Excellence Awards program, in recognition of their strong commitment to safety, leadership, and community. A key driver of BRM's success has been their focused integration of BlueScope's health and safety practices, including Codes of Practice and a range of HSE projects. Several projects have added or improved controls around live equipment and separation of vehicles and people.

Importantly, BRM's meaningful workforce engagement has been central to these achievements. Their efforts to build a connected and inclusive team culture reflect a workplace where people feel valued, involved, and proud to be part of something bigger. Together, BRM's foundational safety practices and employee engagement have created a strong foundation for a safer, more collaborative workplace.



## Our future focus

- Executing our Refocus on Safety program, ensuring the ongoing emphasis on our foundation safety practices supported by our people-centred approach to employee engagement and involvement.
- Continue HSE education and training programs across our organisation to facilitate the development of capability and skills amongst operational leaders and HSE professionals.
- Continue our Codes of Practice review work program to ensure they remain effective in supporting our approach to manage key risks.
- Continue with our approach to employee health and wellbeing.
- Further focusing on our HSE governance program across our organisation to ensure our system and processes are in place and effective.



## Culture and capability

### Our approach

At BlueScope, living Our Purpose and Our Bond and continuing to build on the strong foundation of our inclusive culture remains core to who we are. We know that a diverse workforce and inclusive culture make us a better place to work, and creates a point of difference, leading to sustained business success. We care about our people and their health and wellbeing, and we make this a priority for all.

When we talk about diversity at BlueScope, we are referring to all the ways that our people are unique - our backgrounds, experiences, skills, personal identities, viewpoints and perspectives. Diversity is about welcoming and respecting these differences including in thought, approach, ability and knowledge, and reflecting the values outlined in Our Bond.

The following themes were prioritised during FY2025:

<p><b>Feeling respected and included</b></p> <p>We are committed to creating a safe and inclusive workplace where everyone feels valued, has a sense of belonging, and can contribute in a meaningful way to BlueScope.</p> 	<p><b>Evolving our approach to health &amp; wellbeing</b></p> <p>Strong safety leadership goes beyond policies and procedures. It involves a holistic approach, embedding safety and wellbeing into everyday workplace culture.</p> 	<p><b>Embracing diversity and equity</b></p> <p>We recognise and value the different skills, experiences, perspectives, and backgrounds that exist, and ensure that everyone is given the equal opportunity to contribute and are supported to reach their full potential.</p> 
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### Feeling respected and included

#### Building capability of leaders

- 98 per cent of Australian based employees have completed our ‘Respectful Behaviours’ training. This forms part of a broader ‘Respect is how we work’ cultural program and is designed to empower all employees to play their part in creating a safe and inclusive workplace.
- In North America, a four-part series called *Belonging @ BlueScope* has begun with the extended leadership team. The series is designed to reaffirm commitment to safe and respectful workplaces for all people, build people capabilities in our leaders to strengthen our culture, and provide leaders with tools and resources to support and lead inclusive teams focused on equal employment opportunity.
- NS BlueScope has revamped the onboarding process to improve retention and a sense of belonging for new joiners. This also includes leadership training to all Manager levels, with modules on Diversity, Equity, and Inclusion (DE&I) psychological safety, and growth mindset.
- Our China business has made encouraging progress in strengthening our speak-up culture. This was confirmed by improvements in employee survey scores and a stronger sense of psychological safety. During the year, the team undertook activities to focus on sexual harassment prevention, delivering training sessions to employees at all levels, and reinforcing our commitment to building a respectful, inclusive, and accountable workplace culture.
- In New Zealand, we are implementing a new talent management strategy that focuses on elevating performance and developing robust talent pipelines.

### Evolving our approach to health & wellbeing

#### Launch of psychosocial training and audits

We know the vital role that leaders play in managing psychosocial risks, addressing challenges, and fostering opportunities for change. Our aim is to ensure that all leaders are aware and equipped to identify psychosocial hazards, and to make our workplace safer. A key development was the integration of psychosocial risk into our Health & Wellbeing model, and the subsequent rollout of training to all leaders across Australia.

Psychosocial risk identification and assessment tools have been developed. These tools not only explain what constitutes a psychosocial hazard, but also outline the type of questions leaders can ask when engaging with their teams.

#### Embracing diversity and equity

##### Embracing diversity in Australia

- We are committed to ensuring our workplace is one in which everyone can operate at their best, and feel respected and included. We are committed to supporting our employees at all stages of their personal and professional lives through a range of mechanisms, such as our enhanced Parental Leave benefits, B-Flex approach, and domestic violence support.
- As a manufacturing business, BlueScope has focused for many years on increasing the representation of women in its Australian workforce. Representation of women in the Australian business has grown from 13.5 per cent in FY2017 to 25 per cent in FY2025. At operational sites, over 23 per cent of operator roles are now held by women, a notable shift from 3 per cent in 2017.
- Given our workforce demographics, the gender pay gap remains a challenge - but we are seeing progress. BlueScope’s median gender pay gap in Australia (total remuneration) decreased from 19.4 per cent in FY2023 to 18.0 per cent in FY2024. Compared to national figures, BlueScope’s gender pay gaps are

lower across all measures. We are on track to further reduce the gender pay gap in FY2025, with disclosures available in FY2026.

- In Australia, BlueScope has identified six focus areas to drive change in gender equity and representation, for which our Australian leaders are held accountable. These form the basis of our Australia focused Gender Equity Strategy.



Read more about our inclusion and diversity performance in the [FY2025 Corporate Governance Statement](#).

## Employee experience

We aim to attract and retain people who are aligned to Our Purpose and demonstrate our desired behaviour. To support this, we continue our efforts to optimise our employee experience and internal communication.

We regularly review our progress in delivering our global Employee Value Proposition (EVP), to support inclusive and meaningful work experiences for our people. As we continue to implement defined, localised EVPs across our businesses, our teams are progressing local improvement initiatives to support our ongoing efforts to make BlueScope a great place to work.

In FY2025, we conducted our annual global employee survey across all BlueScope businesses. We achieved a participation rate of 81 per cent, an increase of 4 per cent on 2024, with an engagement score of 69 per cent. Our employees provided over 19,000 comments as part of their survey feedback. Actions are taken at the local line leader level, and employee listening sessions are held where further insights are needed to take action on feedback.

## Organisational capability

Our focus is on developing the capability of our people to deliver on BlueScope's strategy. We aim to foster a culture that encourages employees to be their best through learning, connecting, sharing and receiving regular feedback.

### Leading at BlueScope

Developing talented BlueScope leaders is vital to our aspiration of creating strength. We aim to achieve this using data driven talent insights, practical experience, and a commitment to continuous learning. Our Leading at BlueScope Framework defines our capability expectations, and we support leaders in their development against this framework. At the end of FY2025, 54 leaders at ELT, ELT-1 and ELT-2 level have completed or are completing the Accelerated Development assessment process to define development needs in line with the Framework.

In addition to this, leaders attend Leading for Impact, BlueScope's leadership development program for all leaders in executive roles. To date, 146 leaders have either completed or are in the process of completing the program.

This program aims to develop capability at a strategic level in understanding leadership style and impact, strategic thinking, customer orientation, and building capability and inclusion. Through this program, we are raising the overall capability of leaders and developing a common language and set of tools for how to lead at BlueScope.

## Learning at BlueScope

We continue to create learning opportunities and experiences for the growth and development of our people. In FY2025, we continued to enhance the learning experience, enabling our people to develop the skills important to them and their careers and provided access to premium learning content via LinkedIn Learning.

We are seeing a growing awareness of the importance of self-directed learning and we continue to provide opportunities for cutting-edge learning experiences, including access to AI driven learning and interactive conversation coaches, and the ability to earn industry recognised certifications. Recently, BlueScope was awarded the *Galaxy Excellence in Holistic Learning and Experience* for the APAC region.

A global capability framework has been developed in FY2025, mapping the capabilities BlueScope needs now and into the future. This helps provide clarity and direction for our people who aspire to grow and develop in their careers, and supports the long-term strength and capability of our workforce.

## Our future focus

- Local strategies are in place to attract and retain the best talent from our communities, and hiring decisions are made only on merit.
- Developing capability to meet the needs of both today's and tomorrow's business.

## Social impact and human rights

### Our approach

BlueScope is committed to the United Nations Guiding Principles on Business and Human Rights. As part of this commitment, we identify, assess, and take action to mitigate potential modern slavery risks in our operations and supply chain. We strive for continuous improvement each year and summarise our key areas of action for FY2025 in this chapter.

During FY2025, the Social Impact Steering Committee completed an annual internal assessment of social impact risk topics, including those related to modern slavery. Our findings did not materially change from the prior assessment, and therefore our current priority areas remain unchanged for the year ahead.



### FY2025 actions

#### Increase policy awareness and understanding with key stakeholders in human resources and procurement

- Labour rights and Speak Up Policy communicated to contract workers in high-risk geographies as part of onboarding.
- Training and regular communications with procurement teams to improve understanding of relevant policies and best practice.
- Webinars, conferences and direct engagement with contractors and suppliers to create alignment with BlueScope standards.

#### Establish a cross functional community of practice for Contractor Management

- Completed proactive assessment of contractor controls in Indonesia and Vietnam.
- Developed an annual social compliance stewardship review for operations in Asian countries.
- Social dialogue program for all contract workers in Vietnam, Indonesia and Malaysia.
- Commenced a cross-functional collaboration group to work on the Contractor Code of Practice.

#### Communicate and operationalise the key principles and expectations related to working hours

- Communicated expectations of working hours for all workers by highlighting the new wording in our Code of Conduct and related standards.
- Supplier engagement, events and Human Rights Day webinar.

#### Develop a maturity model for responsible sourcing best practice, and use it to implement process improvements within our procurement teams

- Developed and implemented a good-practice guide for responsible sourcing, and commenced EcoVadis Sustainable Procurement Maturity Assessments across key businesses.
- Supplier third-party assessments in all regions.
- Responsible Sourcing working groups in regions with multiple operating businesses.

### Targeted worker assessments at our own sites and supplier third-party audit program

We continue to proactively conduct audits and assessments in countries where inherent modern slavery risks are high, and we are committed to sharing and applying lessons learned to improve our processes and controls.



Read our [Modern Slavery Statement 2025](#) for more information on on this year's audits, assessments, their outcomes, and the actions we have taken.

### Our future focus

- Set defined governance standards to ensure consistent oversight of contract worker labour conditions at all operational sites.
- Complete a thorough and detailed human rights assessment, with input and collaboration across all regions where we operate.
- Continue to embed a coordinated approach to addressing supply chain labour exploitation risks across our businesses.

## Community engagement and contribution

### Community engagement

We understand the responsibility of being a large local community employer and partner. In the regions where we operate, we employ mainly local people and engage with a combination of local, national and some international suppliers. We seek to build partnerships and opportunities for our people to get involved in their community.

Our annual independent reputation study across our three steelmaking sites Port Kembla (Australia), North Star (North America) and Glenbrook (New Zealand), consistently demonstrates a positive perception in the communities in which we operate. The study provides insight in the categories: Products and Services, Innovation, Workplace, Leadership, Conduct, Citizenship and Performance.

Another way our regions engage with local communities is through consultation activities such as meetings, events and programs, which help assess community sentiment and gather feedback on projects that may impact the environment and neighbouring communities surrounding operational sites.

### Community investment

Our 'Strengthening our Communities' investment framework outlines how we partner with our communities and the opportunities available for our people to get involved. Examples of some of our community engagement activities are provided below and at [Communities \(bluescope.com\)](https://www.bluescope.com/communities).

### BlueScope Foundation supporting STEAM programs

Since 1952, the BlueScope Foundation (North America) has invested more than US\$20 million in nonprofit organisations operating in our communities. We believe that supporting STEAM programs, stable housing, and education, arts, and development programs for underserved populations is important to help our communities thrive.

The BlueScope Foundation supports STEAM programs in partnership with FIRST Robotics and other organisations. In Kansas City, the Foundation supports the local Science and Engineering Fair, now in its 75th year. Members of the Foundation met with some of the 250 high school students as they presented their capstone research projects, which included topics such as engineering and biotechnology.

### BlueScope Malaysia's Support for Rita Home

For the past decade, BlueScope Malaysia has taken action through Project CONNACTION (Continuous in Action). In July 2024, BlueScope Malaysia contributed 2.5 tonnes of Colorbond® steel and other resources to rebuild the roof and walling for Rita Home, a residence for orphans, people with disability, and single parents. In May 2025, 17 volunteers from the BlueScope Malaysia Legal and External Affairs teams, the CONNACTION working group, and other teams organised a Health Camp in partnership with Columbia Hospital Klang. The event promoted vital health awareness and strengthened community bonds through meaningful engagement, aligned with Our Purpose and Our Bond.



### Economic contribution

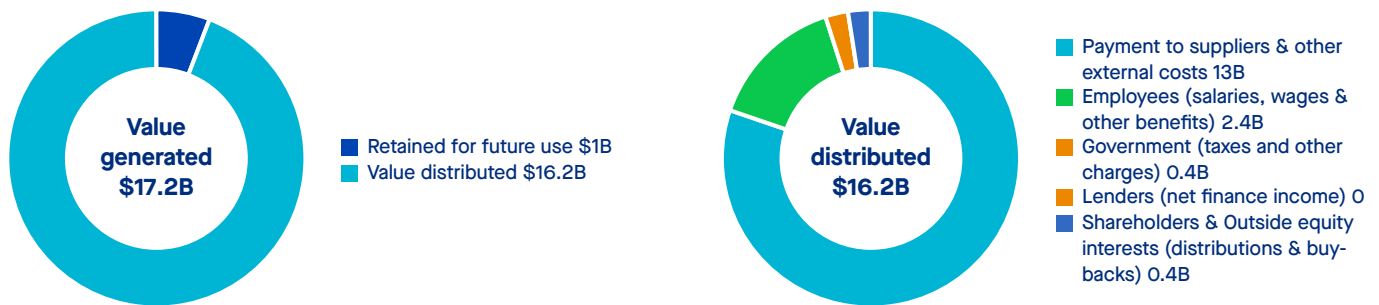
BlueScope's investment in building long-term sustainable assets and businesses is supported by ongoing local and national engagement with communities in the countries where we operate. These communities are key partners to our businesses. Part of our licence to operate relies on ensuring meaningful economic contribution to these communities. Continuing this engagement and contribution gives us the confidence and strength to make the long-term, sustainable investments required. In doing so, we continue to share our success through our economic contribution to the communities which are our homes.

Most of the direct economic value we generate goes back into the countries where we have a presence with a significant amount direct into local communities close to our operating sites, generally as payments to our employees and our suppliers. More than 80 per cent of our suppliers are based in the same country as the BlueScope site they supply. BlueScope's economic contribution to the communities in which we operate also includes payments to governments in the form of taxes and other charges, as well as payment to our shareholders. We invest the amount we retain for future use back into the Group to assure its sustainability.

BlueScope takes pride in the fact that wherever we operate, we conduct business responsibly and ethically, and work to prevent instances of bribery and corruption, which take resources away from communities and governments. BlueScope is subject to the tax regimes in each country where we have a taxable presence, and makes a significant tax contribution through direct tax payments, as well as through the tax payments of employees, customers and suppliers.

In addition to our FY2025 Tax Contribution Report, we intend to publish our first public Country-by-Country tax report, covering FY2025, with release anticipated in the second half of FY2026.

### Our direct economic value generated<sup>1</sup> and distributed in FY2025



BlueScope is committed to transparent tax reporting. Refer to our [FY2025 Tax Contribution Report](#)

1. Based on direct revenue representing receipts from customers and other income. Read more in our FY2025 Annual Report.

# Action on climate and environment

**NeoSmelt joint venture  
formed, pilot plant  
enters feasibility phase**

**Steelmaking GHG  
emissions intensity  
reduced by 14 per cent  
since FY2018**

**Employees delivered  
45 environmental  
improvement projects  
through our  
recognition program**

## Climate change and energy transition

### Our approach

At BlueScope, action on climate and environment is central to how we operate across our global footprint. The steel sector is a significant contributor to global greenhouse gases (GHGs) and also impacts the natural environment. At the same time, steel is fundamental to many aspects of our lives and underpins sustainable development through its critical role in the built environment, transport, and energy infrastructure. We are committed to pursuing the commercial decarbonisation of our operations, and to working with others to progress the enablers that underpin our ability to transition to a low emissions future.



## Insights from our second Climate Action Report

This chapter should be read alongside our second [Climate Action Report](#). Released in September 2024, the report details progress on our climate strategy and the actions we are taking to decarbonise our operations.

### Our 2050 net zero goal and 2030 targets

BlueScope's 2050 net zero goal<sup>1</sup> and mid-term 2030 targets for steelmaking<sup>2</sup> and non-steelmaking<sup>3</sup> emissions intensity reduction drive our decarbonisation activities and projects.

Our goal is to achieve net zero Scope 1 and 2 GHG emissions across our business by 2050, which is contingent on five key enablers: (1) technology evolution, (2) raw materials supply, (3) firm, affordable renewables, (4) availability of competitively priced green hydrogen, with natural gas enabling the transition, and (5) supportive public policy.

### Decarbonisation pathways

Our Group-wide iron and steelmaking decarbonisation pathway is indicative of how we expect to achieve our 2030 steelmaking target and 2050 net zero goal. In our second Climate Action Report, we introduced individual indicative decarbonisation pathways for each of our steelmaking operations: Port Kembla (Australia), North Star (North America), and Glenbrook (New Zealand). The three pathways reflect the local operating context and status of the decarbonisation enablers in those jurisdictions that are now shaping the projects that are helping us to deliver on our 2030 steelmaking target and 2050 net zero goal.

### First time disaggregation of steelmaking emissions

For the first time, in our second Climate Action Report we reported the historical GHG intensity by steelmaking site to highlight the opportunities and challenges at our different sites; noting however that our 2030 steelmaking target applies to the combined GHG emission intensity contributions of our three steelmaking sites and should not be considered to apply at an individual site level.

### Climate scenario analysis

Our climate scenario analysis was revised in 2024 to evaluate the resilience of our business strategy and asset portfolio against potential transitional and physical climate-related risks. Four climate scenarios were developed, reflecting global temperature outcomes based on the latest IPCC and International Energy Agency (IEA) reports. The results indicate that our current strategy remains broadly resilient across all updated scenarios, though the impacts vary by steelmaking site.

#### NET ZERO Scope 1 and 2 GHG Emissions by 2050



All global operations (steelmaking and non-steelmaking)

#### 12% Emissions intensity reduction by 2030



Steelmaking sites (Port Kembla, Glenbrook and North Star)

#### 30% Emissions intensity reduction by 2030



Midstream sites that include painting and coating lines

Refer to page 11 of our Climate Action Report for further details on the definitions and criteria associated with our 2030 targets and 2050 net zero goal.

### Scope 3 long-term emissions plan

Since 2020, BlueScope's Scope 3 reporting has evolved with improvements to our data collection and reporting processes. As part of our continued focus on Scope 3 emissions, we developed an indicative long-term pathway and work program to further enhance the accuracy of our emissions inventory and determine feasible opportunities for Scope 3 GHG emissions reduction. Refer to pages 39-41 of the Climate Action Report for further details.

### Capital allocation approach

Our 2030 targets and 2050 net zero goal are supported by our capital allocation framework, with an initial allocation of up to \$150 million over five years (from 2021), and a total estimated capital investment of \$300 million to \$400 million to 2030. Key decarbonisation projects supported include the construction of New Zealand Steel's Electric Arc Furnace (EAF), our Direct Reduced Iron (DRI)-Electric Smelting Furnace (ESF) pilot plant (NeoSmelt joint venture) and the installation of a Waste Gas Heat Recovery (WGHR) system and Top Recovery Turbine (TRT) at Port Kembla Steelworks as part of the No.6 Blast Furnace reline.

### Physical risk assessment

In 2024 we also updated our physical climate risk assessment which included the assessment of 71 sites for exposure to six climate-related hazards (heat stress; floods; water stress; sea level rise; bushfires; cyclones, hurricanes, typhoons). Consistent with the assessment published in our 2021 Climate Action Report, we found that our risk exposure to climate-related hazards does not increase significantly in the short-to medium-term. However, this exposure will increase towards 2050 and the second half of this century under the 'high climate' scenario.

1. Achieving the 2050 net zero goal is highly dependent on several enablers, including; the development and diffusion of ironmaking technologies to viable, commercial scale; access to internationally cost-competitive, firm large-scale renewable energy; availability of competitively priced green hydrogen with natural gas enabling the transition to green hydrogen; access to appropriate quality and sufficient quantities of economic raw materials; and supportive and consistent policies across all these enablers to underpin decarbonisation.  
2. Our 2030 steelmaking target of 12 per cent emission intensity reduction is equivalent to a 1 per cent year-on-year combined emission intensity reduction from steelmaking operations, from FY2018. This applies to the combined emissions intensity of our three steelmaking sites and should not be considered to apply at an individual site level.  
3. Our 2030 non-steelmaking target of 30 per cent emission intensity reduction is measured against a FY2018 baseline and applies to our midstream activities that include our cold rolled, coated, painted and long products.

## Delivering on our strategy

We continue to make meaningful progress across our climate strategy, including the advancement of the NeoSmelt project (refer to 'Australia: Piloting lower emissions ironmaking' in this chapter), which aims to develop Australia's largest ironmaking electric smelting furnace (ESF) pilot plant. Our broader decarbonisation efforts include the Australian Direct Reduced Iron (DRI) Options Study, which is evaluating viable DRI technologies to support the decarbonisation of our Port Kembla operations. We are also strengthening industry partnerships to accelerate innovation, optimising our assets for energy and process efficiency, and actively engaging with governments, customers, suppliers and communities to drive collective climate action.

## Working with others and progressing the key enablers for our net zero 2050 goal

We are committed to working with others to progress the enablers that underpin the transition to a low carbon future. Achieving our 2050 net zero goal depends heavily on: the development and diffusion of ironmaking technologies to viable, commercial scale; access to appropriate quality and sufficient quantities of economic raw materials; access to internationally cost-competitive, firm large-scale renewable energy; access to natural gas enabling significant decarbonisation until competitively priced green hydrogen<sup>1</sup> is available; and supportive and consistent public policies across all these enablers to underpin decarbonisation.

We have supported the progression of the enablers in the past year in various ways, most notably through advancements in:

- **Technology evolution** - We have progressed our partnership with BHP, Mitsui Iron Ore Development, Rio Tinto, and Woodside Energy to pilot technology that enables the use of Pilbara iron ore to produce iron without the need for traditional blast furnaces (the NeoSmelt project). We have also deepened global steelmaking technology collaborations with Tata Steel Europe, thyssenkrupp Steel Europe and POSCO. Additionally, we continue to investigate other technologies that could supplement lower emissions ironmaking pathways such as Carbon Capture and Storage (CCS) and biocarbon.
- **Raw materials supply** - We have secured supply agreements in New Zealand to enable increasing scrap steel use across our steelmaking operations and continue to advocate for domestic scrap steel reservation in Australia. We continue to investigate the potential supply of biocarbon to replace

pulverised coal injection (PCI), particularly in the blast furnace at Port Kembla Steelworks.

- **Firmed, affordable renewables** – We are seeking to optimise our land holdings to de-risk and support future energy needs. An example during the year included providing the land for Contact Energy's grid-scale battery at New Zealand Steel's Glenbrook site. Our New Zealand Steel operations have also successfully negotiated a second power supply agreement for New Zealand Steel's EAF, that will provide further demand response flexibility for the Auckland region. In addition, the New South Wales Government (Australia) is engaging with community and industry on the design and delivery of the Illawarra Renewable Energy Zone, which has the potential to provide longer-term opportunities to support 'green'<sup>2</sup> manufacturing.
- **Hydrogen and natural gas availability** - Our Port Kembla Steelworks is one of Australia's largest industrial facilities. Transitioning to natural gas DRI to produce 60 per cent lower emissions steel, depending on technology type and operational configuration, would require 30-40 PJ of natural gas (approximately 20 times the current gas consumption) together with 1.7 to 2.6 TWh of firm electricity per year. Transitioning to hydrogen DRI would see electricity demand rise indicatively to 10 to 13 TWh per year to support green hydrogen production (the latter similar to South Australia's total electricity consumption).
- **Public policy** – We continue to engage jurisdictions in policy consultations affecting the development of our enablers, in places where policy developments could impact our businesses. This includes the Australian Government's carbon leakage review, the Future Made in Australia agenda, the Gas Market Review and New Zealand's second Emissions Reduction Plan and its Emissions Trading Scheme settings.

In August 2025, BlueScope announced it has entered into a collaboration agreement with JSW Steel Limited, Nippon Steel Corporation, and POSCO to form a consortium to participate in the Whyalla Steelworks, South Australia, sale process. The consortium has identified Whyalla as a prospective location for future production of lower emissions iron in Australia for both domestic and export markets. Any decision to make an offer to acquire and develop expanded operations at Whyalla would be subject to due diligence and the consortium members' return on investment hurdles.

## Recognition of trade exposure under Australian GHG emission regulation

The Safeguard Mechanism (SGM) is the Australian Government's policy for reducing emissions at the country's largest industrial facilities, including BlueScope's Port Kembla Steelworks and Western Port Works. The SGM sets legislated limits on the GHG emissions from these facilities. These limits decline over time and are designed to create a material incentive for facilities to invest in reducing Scope 1 GHG emissions. Facilities that emit below their baseline generate Safeguard Mechanism Credits (SMCs), which can be sold to other facilities that need to offset emissions exceeding their baseline, or banked to manage future liability.

BlueScope's Port Kembla Steelworks has qualified for Trade Exposed Baseline Adjusted ('TEBA') status for the period FY2024 to FY2026 inclusive. This status reduces the legislated decline rate from 4.9 per cent to 1 per cent per year for the facility during this period, supporting its ongoing international competitiveness as it works to decarbonise its operations.

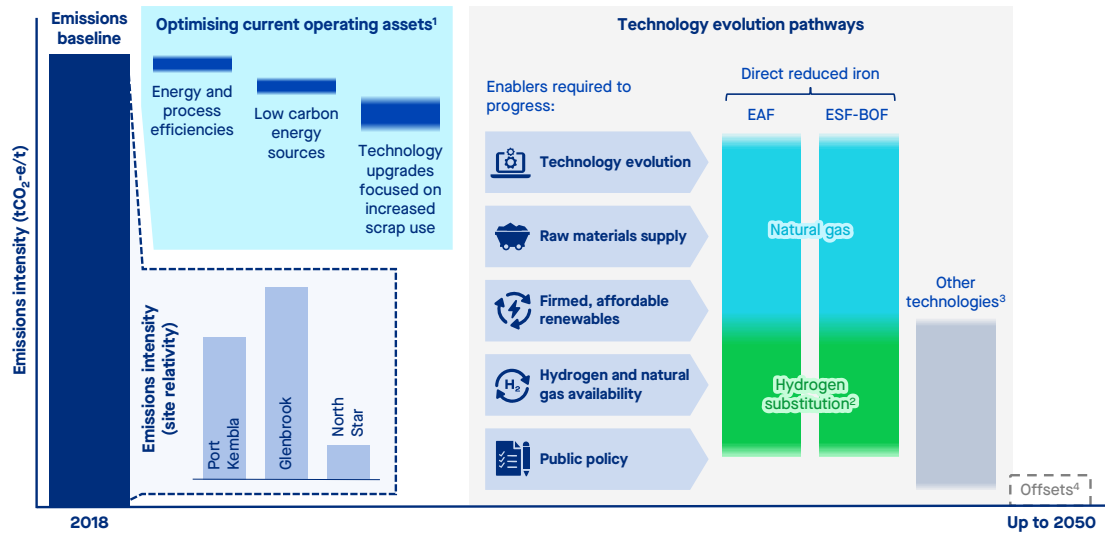
1. This is a term that is commonly used in the industry to refer to hydrogen which is produced by the electrolysis of water using renewable electricity.

2. Used here to denote low or lower carbon emissions.

### Progress across our steelmaking operations

Our people at our three steelmaking sites identify and implement projects to optimise assets through energy and process efficiencies, including recycling increased amounts of scrap and energy, and moving towards low carbon energy sources.

### Indicative steelmaking decarbonisation pathway



1. Optimising current assets involves working within currently available technology options to improve the efficiency of assets and processes, including upgrading technology where there are supportive enablers. This continues beyond 2030 until such time as it is feasible to convert to lower emissions iron and steelmaking technology. Continuous improvement principles will apply to future production processes.
2. Contingent upon commercial supply of hydrogen from renewable sources.
3. Other technologies include electrolysis, CCS and biocarbon, etc.
4. We retain the option to use offsets to meet our 2050 net zero goal where direct abatement is not technically or commercially feasible.

#### Australia: Piloting lower emissions ironmaking

The NeoSmelt project brings together the expertise from five global companies - BHP, BlueScope, Mitsui Iron Ore Development, Rio Tinto, and Woodside Energy – in a joint venture to investigate the development of Australia’s largest ironmaking ESF pilot plant. The project aims to validate the ESF technology at a pilot scale, specifically focusing on the use of Pilbara iron ore in this process. A final investment decision is anticipated before the end of CY2026. If approved, the pilot plant is expected to produce 30,000 to 40,000 tonnes of molten iron annually, starting in 2028.

During FY2025, NeoSmelt achieved a number of key milestones. The Kwinana Industrial Area in Western Australia was selected as the pilot plant location. The project successfully progressed from the pre-feasibility to the feasibility phase. Two new joint venture partners, Mitsui Iron Ore Development, and Woodside Energy, were introduced. The joint venture secured \$19.8 million in funding from the Australian Renewable Energy Agency (ARENA) to support the feasibility study, adding to the \$75 million contribution towards the construction of the pilot plant (if approved) from the Western Australian Government.

If successful, this project has the potential to unlock longer-term alternatives to the traditional blast furnace steelmaking route and help ensure the longevity of Australia’s iron ore industry.

#### New Zealand: Electric Arc Furnace installation

New Zealand Steel’s EAF project continues to make strong progress. Once operational, it will mark a significant shift in decarbonising steelmaking at Glenbrook. Announced in 2023, construction of the NZ\$300 million facility was co-funded by the New Zealand Government which contributed NZ\$140 million through its Government Investment in Decarbonising Industry (GIDI) fund. The project is on track for cold commissioning by the end of CY2025, with hot commissioning (first steel production) commencing in the following months. Scrap steel supply agreements have been secured, enabling the processing

of approximately 300,000 tonnes annually. This represents more than half of New Zealand’s annual scrap steel exports. The EAF will replace the existing oxygen steelmaking furnace and eliminate two of the four coal-fed kilns, enabling an up to one million tonnes per annum or approximately 55 per cent¹ reduction in the facility’s Scope 1 and 2 GHG emissions.

#### North America: Debottlenecking program at North Star

North Star’s predominantly scrap-based EAF steelmaking produces high quality flat steel at a very low emissions intensity. The construction of an additional EAF to expand production at the site by up to 850,000 tonnes per annum was completed in FY2024. This expansion has resulted in greater EAF capacity than the plant’s downstream operations can currently process. To address this, a debottlenecking program will further increase throughput by ~10 per cent to 3.3 million tonnes of steel production per annum. While these efficiency improvements will positively impact emissions intensity per tonne of steel, it is anticipated that BlueScope’s absolute emissions will increase due to the higher volume of steel produced.

#### Looking ahead to 2030

Upon finalisation of commissioning the EAF at Glenbrook in CY2026, together with the debottlenecking at North Star, BlueScope’s steelmaking GHG emissions intensity is estimated to be below 1.3 tCO<sub>2</sub>-e per tonne by 2030². This would represent at least a 20 per cent reduction in BlueScope’s steelmaking GHG emissions intensity on our FY2018 baseline.

1. Subject to securing additional renewable energy power purchase agreements and recycling more domestic scrap steel in New Zealand.  
2. Estimated 2030 emissions intensity is based on the existing operational footprint as at 30 June 2025, assuming an approximate 850,000 tCO<sub>2</sub>-e reduction in GHG emissions at Glenbrook Steelworks and an increase in production to 3.3 Mt per annum at North Star at FY2025 emissions intensity. This estimate incorporates no other changes from FY2025, including emissions reductions from additional internal projects or changes in electricity grid intensities across the regions in which we operate.

**Progress across our non-steelmaking operations**

Our indicative non-steelmaking decarbonisation pathway describes our mid-term and long-term ambitions to decarbonise our non-steelmaking operations,<sup>1</sup> aligned to our 2030 non-steelmaking target and 2050 net zero goal. Refer to page 34-35 of our second [Climate Action Report](#) for further detail on the non-steelmaking decarbonisation pathway.

Energy and process efficiencies are important in reducing GHG emissions across our non-steelmaking operations, particularly at our ‘midstream’ rolling, coating and/or painting facilities. In late 2024, the installation of new, more efficient paint line ovens and a regenerative thermal oxidiser (RTO) at Western Port Works was completed with the potential to reduce emissions by approximately 18,000 tCO<sub>2</sub>-e per year. The RTO utilises the solvent laden air from the ovens as a fuel to pre-heat return air to the ovens. The recovered heat reduces the amount of natural gas required to heat the ovens. See also ‘CPL2 ovens replacement project’ on page 29. An RTO at BlueScope Coated Products Middletown in North America is now operational and delivers emissions reductions of approximately 9,200 tCO<sub>2</sub>-e per year. Our midstream site in Cilegon, Indonesia has realised reductions of up to 1,700 tCO<sub>2</sub>-e per year in natural gas consumption by optimising production schedules.

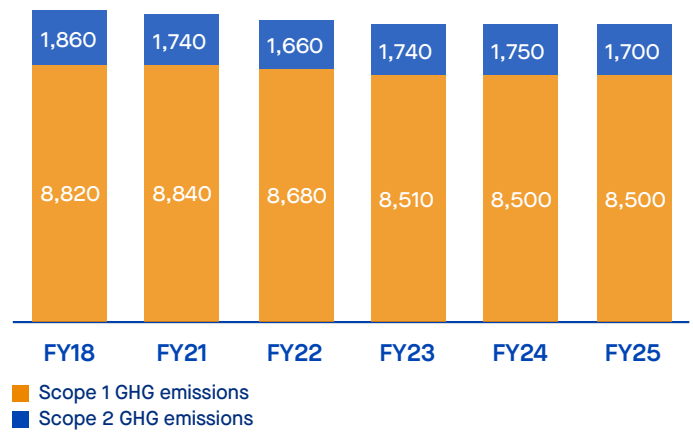
Looking ahead, a feasibility study is underway for installing new ovens and upgrading heat recovery systems at Steelscape’s Rancho Cucamonga facility. This represents a key opportunity to enhance energy efficiency and reduce GHG emissions at this site. In partnership with our paint suppliers, we are exploring low volatile organic carbon (VOC) coatings, including radiation curing, water-based paint systems and high-solids.

**Emissions performance**

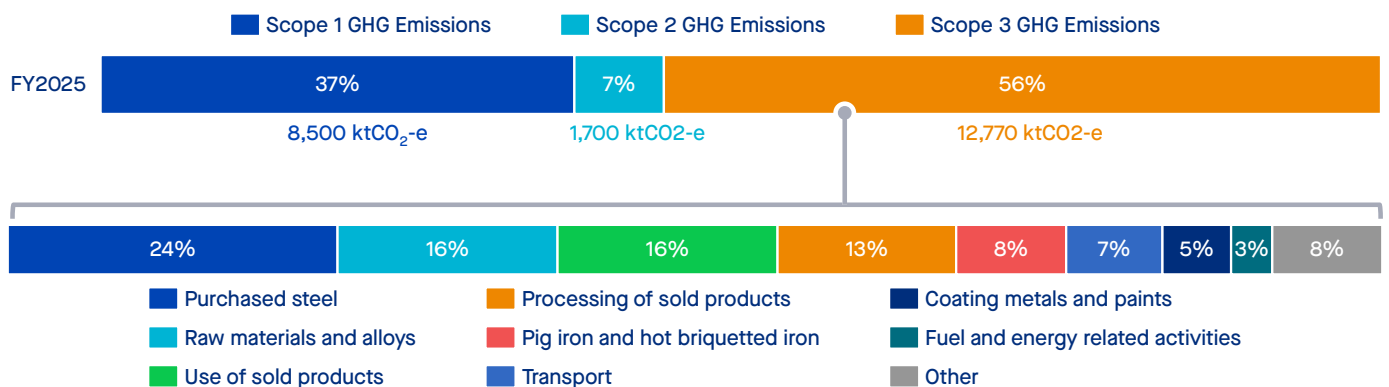
Iron and steelmaking activities across our three steelmaking sites (Port Kembla, North Star and Glenbrook) account for 92 per cent of our total Scope 1 and 2 GHG emissions with non-steelmaking (midstream and downstream activities) account for the remaining 8 per cent of GHG emissions.

**Absolute GHG emissions:** FY2025 total Scope 1 and 2 GHG emissions reduced on an absolute basis by 4.5 per cent when compared with FY2018, and 0.6 per cent compared to FY2024. This minor year-on-year decrease was mainly due to lower steel production volumes at Glenbrook, and continued decarbonisation of the electricity grids supplying North Star and Port Kembla. Absolute emissions from midstream operations also declined during the period with the installation of the paint ovens at Western Port, which once operating for a full financial year has the potential to reduce emissions by approximately 18,000 tCO<sub>2</sub>-e per annum.

**BLUESCOPE’S TOTAL GLOBAL SCOPE 1 AND 2 GHG EMISSIONS (ktCO<sub>2</sub>-e)**



**Scope 3 emissions:** BlueScope’s FY2025 Scope 3 GHG emissions represent 56 per cent of the Company’s overall emissions profile<sup>2</sup>. As indicated below (and aligned to previous years), the largest contributors to BlueScope’s Scope 3 emissions come from the extraction, processing and production of raw materials<sup>3</sup> and the use and processing of our sold products (e.g., coke sales and processing of intermediate products, such as slag). We have continued to improve the accuracy of our Scope 3 GHG emissions in FY2025 including updating the underlying transport assumptions and increasing coverage of supplier-specific emission factors. An overview of our long-term work program is available in our second Climate Action Report (released in September 2024) and a detailed breakdown of our Scope 3 GHG emissions is presented in our [2025 Sustainability Data Supplement](#).

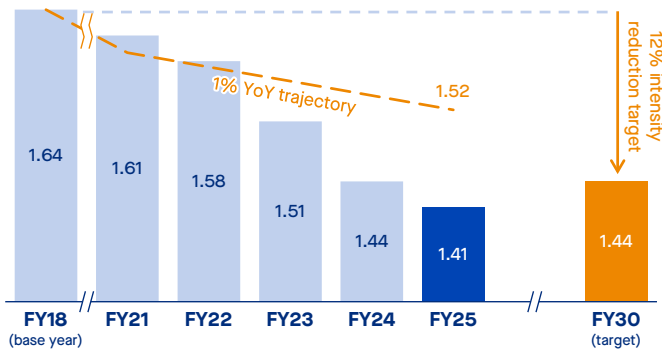


1. Non-steelmaking operations, which include our ‘midstream’ (rolling, coating and painting) and ‘downstream’ operations, account for approximately 8 per cent of BlueScope’s total Scope 1 and Scope 2 GHG emissions.  
 2. We have incorporated BlueScope Coated Products for the first time into our Scope 3 GHG emissions in FY2025.  
 3. The largest contributor to emissions from raw materials is the iron and steel that we purchase in the regions where we do not manufacture the steel ourselves.

### Steelmaking performance

In FY2025, BlueScope achieved a 14 per cent reduction in steelmaking emissions intensity against its FY2018 baseline, above its 2030 target level. This was primarily driven by higher volumes at North Star, along with operating and process efficiencies at Glenbrook and Port Kembla Steelworks.

**GHG emissions intensity for steelmaking activities (Scope 1 and 2)(tCO<sub>2</sub>-e per raw steel tonnes)**



1. Our non-steelmaking target applies to our midstream activities that include our cold rolled, metal coating and painting lines and long products. The above graph does not include data from our hollow steel products from 2020 as production ceased in our New Zealand operation.
2. In FY2024, non-steelmaking data was updated to incorporate BlueScope Coated Products assets from FY2023. Non-steelmaking GHG emissions intensity target has not been re-baselined as the acquired facilities do not have a material impact on the GHG emissions intensity in the base year.

### Our future focus

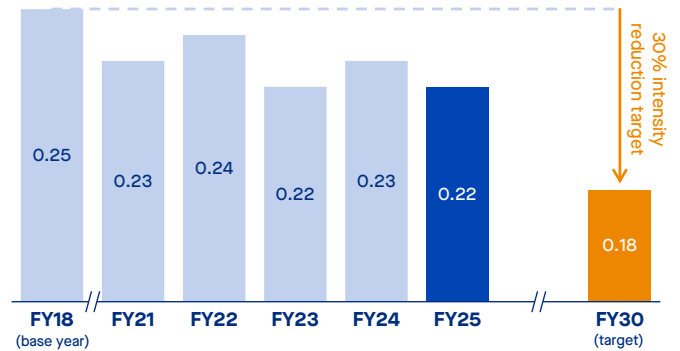
We will:

- Continue to advocate for progress on the key enablers that support our efforts to achieve net zero by 2050.
- Drive lower emissions steelmaking in New Zealand through the construction and commissioning of the EAF.
- Complete the the NeoSmelt project feasibility study and through our DRI Options study seek to accelerate the pathway to lower emissions steelmaking in Australia by deepening our analysis of the energy enablers, understanding policy needs and exploring strategic partnerships across the supply chain.
- Optimise process efficiencies at North Star through increased scrap capability.
- Continue to collaborate across the steel value chain to explore lower emissions iron and steelmaking options.
- Improve accuracy of Scope 3 data and identify emissions reduction opportunities across the supply chain by executing our long-term Scope 3 work plan.

### Non-steelmaking performance

BlueScope's non-steelmaking emissions intensity has reduced by 12 per cent since FY2018. This has been driven by projects including the installation of a more efficient paint line oven at Western Port in Australia, a regenerative thermal oxidiser installed at Middletown in Ohio, and optimisation of production schedules in Cilegon, Indonesia. Midstream emissions reduction performance was again affected in FY2025 by higher levels of value-added production (which have a higher emissions intensity) within lower overall midstream volumes.

**GHG emissions intensity for non-steelmaking activities (Scope 1 and 2)<sup>1,2</sup>(tCO<sub>2</sub>-e per despatched tonnes)**



# Environmental management

## Our approach

BlueScope is committed to protecting the environment. Our approach prioritises preservation of the natural environment and the longer-term viability of shared natural resources, underpinned by a commitment to compliance with environmental laws.

Managing environmental matters is part of BlueScope's HSE strategy. See our [Health, Safety, Environment and Community Policy](#). Refer to section [Safety, health, and wellbeing](#) in this Report for an overview of BlueScope's performance on the other HSE topics.

BlueScope's Environmental Aspirations guide our business on delivering on our commitments. They align business activity, ensure progress towards our aspirations, and support actions to address risks and opportunities relating to our natural environment, both current and emerging.

## Environmental improvement projects

All businesses are encouraged to participate in our environmental recognition program, implementing projects that support our Environmental Aspirations, documenting benefits and sharing lessons learnt. During FY2025, our people submitted 45 environmental improvement projects ('STARs') to this recognition program, engaging hundreds of our people, community members, customers and supply chain partners, and delivering some significant improvements, as summarised in the table below.

Environmental awareness and management requirements are incorporated into BlueScope's foundational training processes. We collaborate with interested parties, local communities, water catchment participants and stakeholders along our value chain,

ensuring environmental issues and opportunities beyond the boundary of our operations are considered.

Many of our operating facilities, including our three steelmaking sites, also maintain ISO 14001 certification for their environmental management systems, providing additional assurance that our approach is suitable, adequate and effective.

This section provides a few examples of how our people and processes are delivering on our Environmental Aspirations. Refer to the BlueScope website for the full list of our Environmental Aspirations and our Policy commitments [Environment \(bluescope.com\)](https://www.bluescope.com/environment)

### BlueScope's Environmental 'STARs'<sup>1</sup>

**~ 31,000** tCO<sub>2</sub>-e pa

of greenhouse gas reductions, equivalent of taking more than ~6,700 cars off the road

**~21,000** MWh pa

reduction in electricity, equivalent to the use of 3,200 family homes

**~120,000** kL pa

of freshwater saved, equivalent to 48 Olympic swimming pools

**~350,000** GJ pa

of natural gas saved, equivalent to the use of ~10,800 family homes

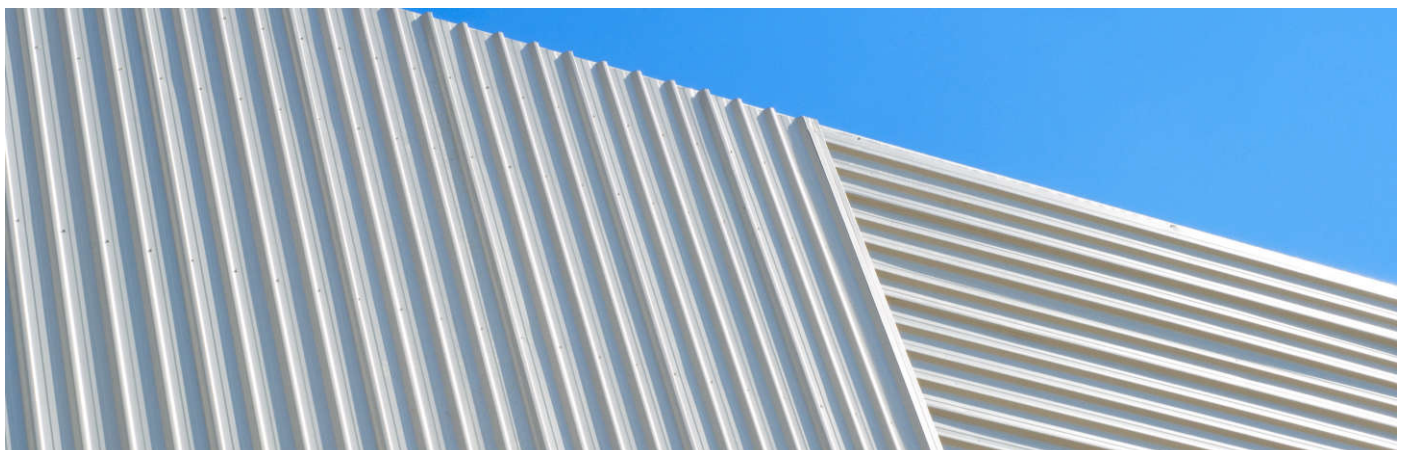
**~52,000** tonnes pa

of waste avoided and virgin raw materials offset by reuse

**~\$19** M pa

cost savings

1. BlueScope analysis, assumes average annual internal combustion car emissions of 4.6 tCO<sub>2</sub>-e, and annual household use of 6.5 MWh of electricity and 32 GJ of natural gas.



**Land – Protect the environment**

Our Environmental Aspiration for Land drives a holistic consideration of our potential impact on the land, cultural heritage, and biodiversity. We work to eliminate or mitigate land contamination from our operations, driving environmental and broader operational risk control effectiveness improvements to realise opportunities and reduce and, where possible, eliminate risks. Where historic contamination is identified, management plans and, where appropriate, remediation activities are implemented. While we predominantly operate brownfield sites in industrial settings, we work locally to conserve, protect, and

where possible enhance, biodiversity. A number of our sites in Australia, New Zealand and North America are situated in close proximity to areas of cultural or ecological significance (read more in our [FY2025 Sustainability Data Supplement](#)). Various controls and management processes are in place to ensure the preservation and, where possible, enhancement of these protected areas.

We continue to expand our focus on nature with tree planting and native landscaping activities.

**Enhancing ecosystems at Steelscape Kalama**

During FY2025, Steelscape Kalama commenced the second phase of its "Creating a Biodiverse and Carbon-Conscious Landscape" initiative. This phase expanded the ecological restoration effort through the strategic planting of 400 deciduous trees, 29 conifer trees, and 1000 bushes/shrubs. The planting incorporated a diverse mix of deciduous and evergreen species, with a focus on native plants and those known to support long-term ecosystem health, climate resilience, and carbon sequestration. In addition, the newly planted vegetation will enhance soil stability, improve stormwater management, and provide habitat for pollinators, birds, and other wildlife.



**Water – Preserve community water sources**

BlueScope is committed to conserving fresh water and protection of aquatic biodiversity. We recognise that water scarcity and variability in supply are important community issues in many of the regions in which we operate. Our operations in regions such as Australia, New Zealand, China and Thailand represent a significant proportion of our overall fresh water use and are subject to increasingly frequent water scarcity. Less than one per cent of our fresh water is consumed in regions (Mexico and India) with high or extremely high baseline water stress.

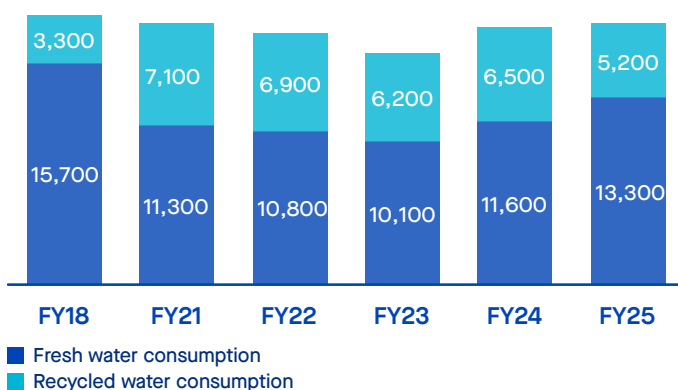
We work to optimise water monitoring, reduce the consumption of fresh water drawn from community water sources and improve water discharge quality. Most of our water use occurs at our three steelmaking plants. Water is cleaned, cooled, and recirculated, and where practical, rainwater is captured and reused. Where possible, we use sea water and internally and externally recycled

water to minimise our use of fresh water. Water consumption remains a key metric monitored at all sites.

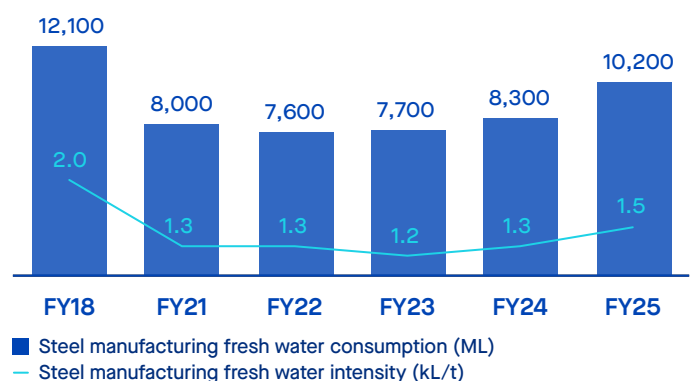
Since 2018, our fresh water intensity across our three steelmaking sites has reduced from 2.0 to 1.5 kL per tonne of raw steel, driven by infrastructure improvements and water efficiency projects.

Steelmaking freshwater intensity has increased above recent averages due to issues with the external supply of recycled water to one of our steelmaking facilities. This in turn resulted in an increase in the total freshwater consumption across our steelmaking activities, and BlueScope as a whole. Water discharge quality is subject to regulatory compliance requirements across our footprint. Monitoring is conducted at our sites. There have been no material water discharge related compliance matters in FY2025.

**RECYCLED AND FRESH WATER CONSUMPTION (ML)**



**STEEL MANUFACTURING FRESH WATER CONSUMPTION AND INTENSITY**



BlueScope Recycling & Materials (BRM) in Mansfield, North America, completed an oil-water separator project to enhance environmental protection. The separator filters oil and grease from stormwater across a third of the 38 acre site, with additional separators installed on the remaining area. Collaborating with a local company, BRM designed the separator to handle 40 micron oil droplets at a flow rate of 100 gallons per minute. This system ensures stormwater is free of contaminants before entering the site's retention ponds and nearby stream, safeguarding aquatic ecosystems. The project promotes regulatory compliance and contributes to a healthier environment.

The NS BlueScope Kapar Malaysia water treatment plant completed a project to reduce freshwater use in its backwash process by repurposing final discharge water from the Industrial Effluent Treatment System (IETS) process. This involved targeted modifications to piping, storage, and pumping systems, along with water quality monitoring to ensure suitability for reuse. Previously reliant on freshwater, the backwash system now uses treated discharge water, resulting in a reduction of 3,300 m³ of freshwater use over six months (Jan–June 2025). The initiative supports our environmental aspirations, lowers operational costs by approximately 17,820 MYR (around \$6,450) per year, and contributes to our ISO14001 environmental commitments.

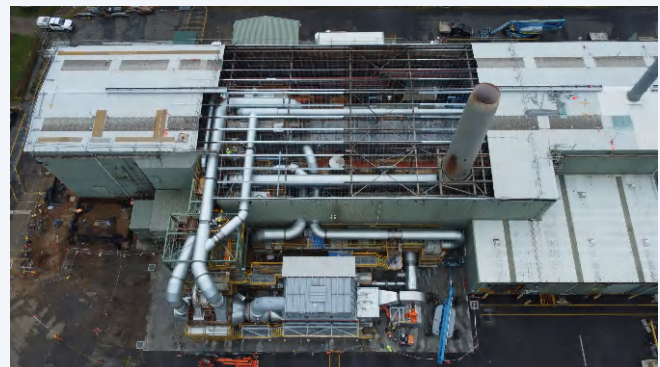
**Waste – Eliminate waste**

Our manufacturing approach focuses on resource efficiency, driving significant environmental improvements and sustainable business outcomes. We are continuing to progress a range of opportunities to optimise current operating assets to allow increased scrap consumption. Materials efficiency performance in FY2025 was consistent with prior years. In FY2025, 52 per cent of BlueScope's raw steel production originated from recovered and recycled scrap steel.

Over the past year, work was undertaken to search for solutions to historic refractory stockpiles at the Port Kembla Steelworks Recycling Area. At the same time, excavations for the new Plate Mill Furnace generated surplus material requiring a sustainable disposal solution. Alongside this, the Coil Annealing furnace and pit, a large and deep area located within the Hot Mills, was identified as an opportunity to safely use the waste material. This area of the plant is considered prime shop floor real estate which can be repurposed for operational use once restored to floor level. Materials were crushed, screened, inspected, and blended for compaction in two stages. This initiative avoided landfill costs, prevented new stockpiles, eliminated the need for external fill, and reduced future site regulatory and environmental liability.

**CPL2 ovens replacement project**

Western Port's CPL2 ovens, over 50 years old, were replaced with modern equipment to enhance energy efficiency and reduce environmental impact. The upgrade resulted in a 78 per cent reduction in natural gas consumption per tonne of painted product. Emissions improvements include a 94 per cent reduction in carbon monoxide, a 60 per cent reduction in nitrogen oxides, a 35 per cent reduction in sulphur dioxide, and 18,000 tCO<sub>2</sub>-e per year reduction in GHG emissions. Additionally, 70 tonnes of refractory that contained asbestos were safely removed.



**Air – Preserve the air**

BlueScope is committed to reducing air emissions, eliminating impacts of process disturbances, and safeguarding community health and local ecology.

We maintain a strong focus on reducing our impact on local air quality, with strict monitoring processes in place to capture and report performance. During FY2025, air emissions were within historical ranges.

**Our future focus**

- Continue to work towards our Environmental Aspirations by setting and delivering on aligned short- and medium-term targets across our operations.
- Building capacity through continuous improvement actions and verifying control effectiveness.
- Fostering broad workplace participation by learning from the 'Blue Line' (how work is done), sharing and implementing smart solutions.

# Responsible products and supply chains

**New EPDs for the upcoming EAF-produced materials**

**336 supplier assessments completed**

**6,100 suppliers set-up in the EcoVadis IQ Plus tool**

## Responsible products

### Our approach

At BlueScope, we work with our customers, our supply network, and research institutions to create enduring product solutions that support sustainable development.

BlueScope has a proud history of product innovation through many years of experience and proven expertise. We work hard to maximise material efficiency, enhance beneficial use, and extend product life. Collaboration throughout our value chain is key to understanding relevant industry and consumer trends, as well as identifying opportunities to engage in product sustainability.

### Responsible product solutions

The steel we manufacture today will support communities for decades to come, for example by facilitating the shift towards renewable energy and the transition to a more circular economy. This section outlines how our steel solutions can facilitate sustainable outcomes for our customers.

### Circularity

Steel is an essential material that is recyclable without loss of quality and in some instances may be suitable for reuse. When applied effectively, steel can contribute to reduction of material use and design for disassembly, reuse and re-manufacturing. An example of this in our product portfolio is REDCOR® weathering steel, which when used in bridge applications, combines some of the typical advantages of steel bridges, such as long spans, offsite fabrication and easy erection, with the additional advantage of low maintenance options.

Additionally, our building frames made from TRUECORE® steel are lightweight, durable and can be screw assembled, meaning that they are highly suitable for modular design and can be designed for disassembly and reuse. Wastage is kept to a minimum with steel frames in both the fabrication and construction processes. Frames made from TRUECORE® steel are often fabricated to exact specifications using specialist software, resulting in minimal cutting onsite. Any waste that is generated throughout the value chain can be recovered and returned to the steelmaking process. The incorporation of ACTIVATE® technology<sup>1</sup> in TRUECORE® steel manufactured in Australia is a result of continual investment in innovation and product development alongside rigorous

testing. BlueScope's industry-leading metallic coating, ACTIVATE® technology enhances the protective coating of TRUECORE® steel's substrate to provide enhanced corrosion resistance. The result is a long life that helps conserve resources and energy that may otherwise be invested in products with a shorter life span. TRUECORE® steel that is manufactured in Australia contains approximately 23 per cent recycled content<sup>2</sup>.

By-products of steel manufacturing are used in other sectors, such as slag replacing cement in concrete, reducing GHG emissions.

### Supporting climate transition and resilience

BlueScope products are used in components that support the renewable energy transition. Examples are steel plate for wind towers, and tubes and backing frames for solar farms. BlueScope products that can contribute to climate resilience include, for example, cool roofing products designed to provide and maintain high solar reflectance. Products such as COLORBOND® Coolmax® steel may help reduce roofing temperatures and keep the building cooler<sup>3</sup>. These products can also help mitigate the impact of urban heat islands.

### Enabling the renewable energy transition

As the largest manufacturer and supplier of flat steel in Australia by volume, BlueScope has a clear view on the critical role that steel will play in Australia's energy transition, specifically in the areas of onshore and offshore wind, transmission and utility scale solar.

To deliver on this, we are upgrading our product capabilities and helping our customers and Australian industry more broadly to participate in the energy transition.

*Plate upgrades for wind towers and transmission infrastructure:* In June 2024, BlueScope received Board and New South Wales Government Planning approval for its \$300 million Plate Mill Modernisation Project, underscoring our commitment to enhance sovereign manufacturing capabilities in Australia. The project has commenced civil works and is accepting deliveries of equipment in preparation for mechanical installation. The project will continue

1. ACTIVATE® technology is not available in all regions.

2. According to recycled content categories defined in ISO 14021:2016. Scrap and iron-bearing materials generated and reclaimed from BlueScope's steelmaking, including the BF-BOS process up to slab casting, represent 2.1 per cent of the product mass, which is not reported as recycled content. Scrap arising from downstream processes such as plate and coil milling, rolling, tempering, annealing, pickling, metallic coating, painting, rollforming and/or fabrication are included as pre-consumer recycled content. The figures provided are based on FY2024 data.

3. Compared to conventional roofing materials of lower reflectance index, such as ZINCALUME® steel and all other roofing materials in the COLORBOND® steel range.

with installation, and move into commissioning in stages through 2026 and into 2027.

*Solar componentry:* In FY2025 we supplied 3,200 tonnes of steel to SEC Renewable Energy Park - Horsham, a 118.8 MW solar project located in Victoria, Australia. The project sits within the Western Victoria Renewable Energy Zone (REZ), one of six across the State. Once operational, the solar farm will supply renewable electricity to the national electricity market, generating power for approximately 51,000 Australian homes.

*Industry advocacy:* We are ambitious for Australian industry to develop the manufacturing capability to participate in the

global energy transition. We support domestic industry in this endeavour by advocating for and supporting the establishment of modern manufacturing and processing capabilities across Australia, connecting our raw materials inputs to the high value add requirements for renewable generation. We seek to be a solutions partner, supporting and enabling our customers to build capacity and capability across Australia's renewable energy supply chains.



To see our full product and service offerings, visit [Our Products \(bluescope.com\)](https://www.bluescope.com)

## Contributing to Australia's renewable energy future

In FY2025, BlueScope contributed to the Aldoga Solar Farm project in Queensland, through the commercial supply of steel tube manufactured at our Orrcon Steel site in Salisbury. The tube was manufactured in August, processed at the Baojia Northgate facility in early September, and delivered and installed at the Aldoga site by early November. While our involvement represented a small portion of the total project (10MW of 380MW) it demonstrated the collaborative effort across BlueScope, including grade and coating development by the Port Kembla team, manufacturing at Salisbury, and distribution from Northgate. The project highlights the scale of opportunity in Australia's renewable energy sector and the value of local capability in supporting it.



### Certifications drive transparency

At BlueScope, we provide information about the environmental credentials of a range of our products to support our customers' decision making and sustainability objectives. Third party certification, ecolabelling and product declaration frameworks are vital to support informed decision making.

In Australia, ResponsibleSteel™ certification is formally recognised in the Green Star 'Responsible Products Framework', operated by the Green Building Council of Australia. All products manufactured at a ResponsibleSteel™ certified site are recognised as 'Good Practice' products under the Framework. This means that all our Australian products, produced from steel manufactured at Port Kembla Steelworks, can potentially support our customers' steps towards achieving Green Star ratings.

Orrcon Steel Manufacturing has attained Steel Sustainability Australia (SSA) Level 1 Certification as a General Manufacturer for the Salisbury (Australia) and Unanderra (Australia) structural pipe and tube manufacturing sites. The SSA Program is designed to identify more sustainable steel suppliers by assessing the environmental and social impact of their manufacturing and processing operations.

### Environmental Product Declarations

In many of our regions, we publish Environmental Product Declarations (EPDs) to clearly communicate the environmental impact of our products over their life cycle, including global

warming potential (GHG emissions). Direct customers use our EPDs to inform and develop their own EPDs, and to further communicate downstream the environmental impact of their products. EPDs can also support customers pursuing certification schemes such as ecolabels and rating tools.

BlueScope's EPDs are compliant with International Standards ISO 14025 and EN 15804 and are available on our business units' websites.

Orrcon Steel Manufacturing has undertaken Life Cycle Analysis of its manufactured product range and developed an Environmental Product Declaration (EPD) that covers our range of Pipe and Tube Products from all manufacturing sites.

### Ecolabels

An ecolabel identifies products or services considered to be environmentally preferable within a specific category. Ecolabels can help customers and consumers quickly identify products that meet specific environmental performance criteria. As with EPDs, products with ecolabels can contribute points under green building rating tools such as Green Star and Leadership in Energy and Environmental Design (LEED) frameworks.



Read more about our ecolabels, EPDs and other certifications in our [Sustainability Report Data Supplement](#)

## EPDs for EAF Products

With New Zealand Steel's Electric Arc Furnace (EAF) scheduled to commence operations in early 2026, New Zealand Steel and Pacific Steel have taken steps to support the future sustainability outcomes of their customers. In 2025, both businesses have published several new EPDs for the upcoming EAF-produced materials (not yet on market). These cover both a standard blend of iron and scrap as well as a high scrap blend for products such as PACIFIC DCRB™ reinforcing bar, which will be made with external and internally recovered scrap only. This high scrap blend will offer exceptional A1-A3 GWP<sup>1</sup> reductions of up to 88 per cent. These EPDs enable BlueScope's customers to make informed, sustainability-focused decisions for their future projects once the EAF is operational.



## Collaborating for sustainable outcomes

Collaborative partnerships along the value chain are an integral part of our approach to delivering sustainable product solutions.

Our product innovation involves rigorous testing and evaluation programs to ensure that potential new products meet customer needs and have proven environmental and reliability credentials. We work with our key suppliers to identify opportunities to further improve the sustainability credentials of our products.

BlueScope continues to play an active role in sustainability in the built environment, including participating in industry round tables and expert reference groups to ensure we understand and respond to trends and customer objectives and that we are prepared for future requirements.

## Our future focus

We are committed to responding and anticipating our customers' needs and trends, and to further expand EPDs and ecolabels across our suite of products. We will continue to:

- Explore opportunities in climate resilient product solutions.
- Actively engage with industry across relevant sectors.
- Explore a diverse pipeline of research and development initiatives via new technology and collaboration across industry, government and customers.
- Pursue ResponsibleSteel™ certification for our sites.



1. A1-A3 GWP refers to the Global Warming Potential or GHG emissions that relate to the Product Stage, also known as the "cradle-to-gate" scope, and encompasses three distinct phases: A1 (raw material supply), A2 (transportation to the factory), and A3 (manufacturing of the product).

## Supply chain sustainability

### Our approach

BlueScope focuses on promoting responsible business practices and upholding human rights by engaging with suppliers and implementing improvement activities. We actively seek partnerships with suppliers who share the core values expressed in Our Bond and adhere to the principles outlined in our Supplier Code of Conduct.

Our approach to responsible sourcing addresses five guiding pillars: Business Ethics, Labour and Human Rights, Health and Safety, Environment, and Community.

We have a four-step process to understand risk and drive improvement:

- **Prioritise** – we prioritise our ESG-focused supplier engagements based on risk and where we believe our experience will be valued and have meaningful impact.
- **Engage** – we engage with suppliers to explain ESG risk and ensure they understand our expectations.
- **Assess** – we have a structured assessment framework with independent assessments.
- **Improve** – we actively engage with our suppliers on corrective action and improvement plans.

We understand, and are responding to, increasing stakeholder expectations and legislative requirements for responsible supply chains.

This year, we continued to strengthen responsible sourcing governance and practice across our global operations. In Australia, a Responsible Sourcing Working Group was established to increase collaboration and shared learning across our Australian businesses. Responsible sourcing is a continuing agenda item for Procurement Councils in our North America and ASEAN regions. During FY2025, we have worked with EcoVadis to undertake Sustainable Procurement Maturity Reviews with three of our businesses. These reviews support our work to strengthen responsible sourcing governance and have provided insights into the strength and effectiveness of our processes. More BlueScope businesses will undergo this assessment in the coming year. Based on the identified focus areas, we will continue to embed improvements across our sustainable procurement program.

We maintained our strong, ongoing relationship with EcoVadis and rolled out the IQ Plus Vitals questionnaire this year. This questionnaire supports our smaller suppliers to understand their ESG maturity and identify improvement steps. During the year, we doubled the number of suppliers in IQ Plus to 6,100, including some lower tier suppliers, enhancing our understanding of ESG risks across our supply chain.

Collaboration and knowledge sharing is a key focus of our supplier sustainability program. This year, in addition to our ongoing engagement with key suppliers, we hosted several targeted engagements with supplier cohorts. These included supplier responsible sourcing days hosted by our BlueScope China, Nippon Steel BlueScope (NSBS) Thailand and Vietnam teams, a global Human Rights Day webinar and our global Climate Action Webinar series. We also continued our Scope 3 study, working with key suppliers to understand their emissions and their emissions reduction programs.

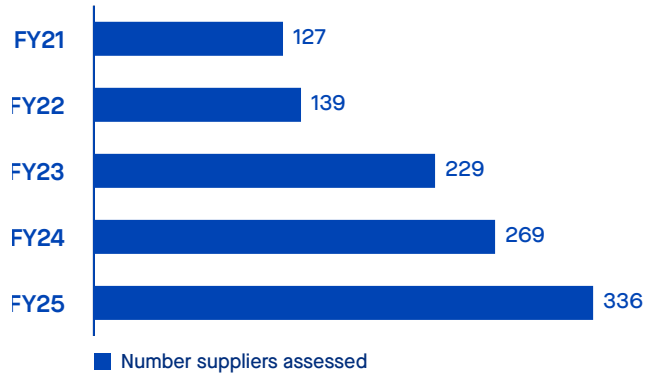
For more information, refer to [Our Supplier Code of Conduct](#).

### Assessing sustainability risks in our supply chain

Our global supplier assessment program continues to be a core element of our responsible sourcing approach and helps us to identify areas for engagement with suppliers. 336 suppliers were assessed, predominantly using the independent EcoVadis supplier assessment process.

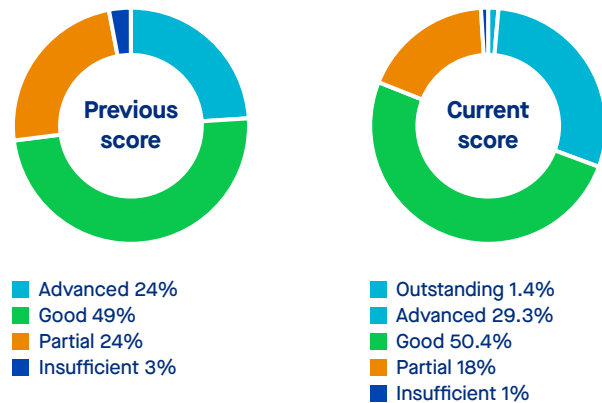
Our supplier assessment program has grown each year since its launch in 2019.

#### Number of suppliers assessed



A large number of our suppliers are being re-assessed regularly and overall their scores are improving – reflecting an increased commitment to ESG.

#### Changes in suppliers' EcoVadis reassessment scores



The table below shows that suppliers in BlueScope's EcoVadis network score higher in each pillar than the EcoVadis benchmark (all companies with a scorecard).

	Overall	Environment	Labour and Human Rights	Ethics	Sustainable Procurement
	<b>55.5</b>	<b>58</b>	<b>57.1</b>	<b>53.9</b>	<b>47.8</b>
	+7.0 compared with benchmark	+9.0 compared with benchmark	+5.8 compared with benchmark	+8.2 compared with benchmark	+7.9 compared with benchmark

We have seen an increase in the Sustainable Procurement score, indicating that our suppliers are increasingly focused on improvements in our lower-tier supply chains.

We continue our third-party on-site audits for key suppliers identified as high-risk with a strong focus on working with suppliers on corrective actions after each audit. This year, we collaborated with a supplier in Malaysia to audit a second-tier supplier ensuring that our expectations on worker treatment and safety is upheld across the layers of our supply chain. We also undertook two supplier audits in China, with both suppliers meeting our assessment criteria. Our BlueScope China procurement team is working with the suppliers on improvement opportunities. For more information on this year's audits, assessments, their outcomes, and the actions we have taken, please refer to our [Modern Slavery Statement 2025](#).

### Climate action webinar series

The Climate Change, Responsible Sourcing, and Health, Safety and Environment teams collaborated to deliver a Climate Action Webinar series in March 2025. The webinar series aimed to enhance suppliers' understanding of the importance of measuring and reporting the GHG footprint in their own operations. It also provided insights for starting their own journey.

Across this three-part webinar series, we focused on:

1. BlueScope's own climate action journey with an interview with the then Chief Executive of Sustainability and Climate Change,
2. Measuring and reporting GHG footprint, and:
3. Presenting a step-by-step guide on conducting LCAs and EPDs.

A short registration survey provided valuable insights into our suppliers' emissions maturity. Notably, 74 per cent of registrants indicated that their organisations identify climate change as a material issue or risk in their business strategy or operating model, and approximately 40 per cent are already measuring and publicly reporting their emissions.

### Exploring lower-emission logistics initiatives

For several years, the Australian Steel Products Procurement Logistics team has explored more sustainable logistics technologies to assess their suitability and commercial viability for BlueScope's Australian operations. As part of a new agreement with our strategic logistics partner, Toll, we are now investigating lower-emission and alternative fuel vehicles.

In May 2025, two new battery electric prime movers began operating from the BlueScope Chullora Service Centre in Sydney. Additional trials are planned with another battery-powered vehicle designed for heavier loads.

As part of the fleet servicing the transport requirements of the Western Port Facility in Victoria, Toll has placed an order for a Hydrogen Fuel Cell Prime mover. Currently this new vehicle is planned to commence operations in late 2025. While these new initiatives are underway we continue to explore other advances in the alternative fuel space for further opportunities.

### Driving inclusion through our PPE supply chain

In July 2024, Australia Steel Products partnered with First Nations owned business Luke Penrith Arts and Design and Blackwoods to deliver a NAIDOC Week initiative that increases cultural visibility of First Nations culture in the workplace. This initiative introduced "Yarning Circles", an Indigenous designed High-Visibility Personal Protective Equipment (PPE) shirt, made available to all employees through our national safety e-catalogue for the month of July. The Yarning Circle design holds deep cultural significance for First Nations peoples, symbolising a space for respectful dialogue, deep listening, and shared understanding. The presence of Indigenous-designed PPE on our worksites aims to encourage meaningful conversations, promote cultural awareness, and affirms ASP's commitment to inclusive procurement.



### Our future focus

- Further embed responsible sourcing into our business processes and decision making.
- Leverage our growing insights into ESG risks to target supply chain risk prioritisation and drive ongoing action.
- Collaborate with external groups to drive improvements in ESG outcomes across our areas of influence.



Read more about our approach to sustainable and transparent sourcing in our [FY2025 Modern Slavery Statement](#)

## About this Report

**This Report, and its associated FY2025 Sustainability Data Supplement, outlines the sustainability performance of the consolidated entity ('BlueScope' or 'the Group'), consisting of BlueScope Steel Limited ('the Company') and its controlled entities for the year ended 30 June 2025. Our last report was released in September 2024 and is available on our website.**

Except where otherwise stated, references to 'we', 'us' and 'our' refer to BlueScope including the reporting entities above. Unless otherwise stated, environmental data is reported utilising an equity share approach, production and people data are reported on a financial control basis, and safety metrics are reported on an operational control basis. All financial information is reported in Australian Dollars unless otherwise stated.

BlueScope endeavours to ensure the data in this Report is as accurate and up to date as possible to enable readers to understand our performance and compare it to prior periods. Where appropriate, historical data has been restated to present data on a consistent and comparable basis and an explanation is provided. This Report, and its associated FY2025 Sustainability Data Supplement, presents material sustainability information in line with generally accepted disclosure frameworks and BlueScope's corporate approach for reasonable and responsible disclosure. A selection of data included within this Report has undergone independent limited assurance procedures. The Limited Assurance Report outlines the data that was covered by the assurance scope for the year ending 30 June 2025, and can be found in the FY2025 Sustainability Data Supplement.

### Forward-looking statements

This report contains forward-looking statements and metrics (i.e. statements about matters that are not historical fact), including without limitation forecasts, estimates, intentions, beliefs and expectations about the BlueScope Group's business and operations, macro and micro economic and market conditions, emission reduction targets, goals and pathways, results of operations, financial condition, and assessment or management of risks and opportunities.

Forward-looking statements can generally be identified in this report based on the use of terms such as "may", "could", "would", "will", "should", "expect", "intend", "aim", "seek", "believe", "plan", "anticipate", "estimate", "indicative", "continue", "assume", "project", "goal", "target" or "forecast" or similar expressions, or the negative thereof or comparable terminology that convey the prospective nature of events or outcomes. Forward-looking statements may also be made – verbally and in writing – by members of the BlueScope Group's management in connection with this report, and such statements are also subject to the same limitations, uncertainties assumptions and disclaimers which are set out in this report.

These forward-looking statements, which in many cases may constitute or be based on third-party information, reflect our current best estimates, judgments, assumptions, views and intent as at the date of this report with respect to future events and circumstances which are not certain. These forward-looking statements are subject to change, known and unknown risks, uncertainties and assumptions and other factors which are, in many instances, beyond the BlueScope Group's control. Although management currently believes that the forward-looking statements have a reasonable basis, there can be no assurance that future developments or performance will be in accordance with our expectations or that the effect of future developments on

us will be those that are anticipated. There is a risk that the best estimates, judgments, assumptions, views, models, scenarios and projections used may subsequently turn out to be incorrect.

Actual results, performance, conditions, circumstances or the ability to meet commitments, goals and targets set forth in forward-looking statements could differ materially from those we expect or are that expressed or implied in such statements, depending on various factors. Such factors may include without limitation: significant uncertainty in climate change and sustainability-related data, metrics and modelling (including scenario analysis), as well as further development of methodologies, reporting or other standards which could impact metrics, data and targets (noting that climate and sustainability science, standards, methodologies and reporting are subject to rapid change and development).

In addition, many of the forward-looking statements in this report are based upon third party data, models, projections and scenarios, which have not been independently verified and may also be subject to change and uncertainty. No representation or warranty is made as to the accuracy, completeness or reliability of such third-party information.

Forward-looking statements in this report are not guarantees, forecasts or predictions of future sustainability-related outcomes, financial performance or share prices, and BlueScope gives no representation, warranty, assurance (including as to the quality, accuracy or completeness of information in this report) nor guarantee, express or implied, as to the accuracy or likelihood of the forward-looking statements or any outcomes expressed or implied in any forward-looking statements being achieved or proven to be correct.

Readers of this report should not place undue reliance on forward-looking statements in light of the significant uncertainty in the data and other information, including climate metrics and modelling, that limit the extent to which they are useful for decision-making, and the many underlying risks and assumptions that may cause actual outcomes to differ materially. Readers should rely on their own independent enquires, investigations and analysis, with the advice of professional advisors as necessary, regarding the risks and consequences of any matter contained in this report and when making any decisions based on forward-looking statements. To the maximum extent permitted by law, all responsibility for the accuracy or completeness of any forward-looking statements, whether as a result of new information, future events or results or otherwise, is disclaimed. BlueScope further disclaims any obligation, except to the extent required by law or the Listing Rules of the Australian Securities Exchange, to publicly release any updates to any forward-looking statement contained in this report, whether as a result of new information or future events, changes to relevant risks, uncertainties or other factors, and/or BlueScope's understanding of them.



**Our FY2025 Sustainability Data Supplement includes detailed data, metrics, glossary of terms and guidance on how this Sustainability Report content aligns with generally accepted disclosure frameworks.**



Read our reports at  
[bluescope.com](https://bluescope.com)

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