

BlueScope 2025 Annual General Meeting



Date: 18 November 2025

Address by Rebecca Dee-Bradbury, Chair Remuneration & Organisation Committee

CHECK AGAINST DELIVERY

Good morning. I'm Rebecca Dee-Bradbury, Chair of the Remuneration and Organisation Committee.

Like my colleagues, I was so saddened to learn of the tragic fatality at Port Kembla yesterday and offer my sympathies to all impacted by this terribly sad event.

Before I step through the highlights of the Remuneration Report, I'd like to thank our shareholders for their constructive engagement to ensure alignment between executive reward and our strategic priorities.

Our remuneration framework is designed to take account of the cyclical nature of BlueScope's business and industry. It aims to attract, retain and motivate key talent through the cycle. Importantly, incentive awards also depend not just on what was delivered, but how our people delivered it – in line with Our Bond and our Code of Conduct.

Now let me turn to the CEO's remuneration. Mark's fixed pay was not changed in FY2025 and will not change in FY2026 as he concludes his role as CEO and supports Tania's transition into the role.

In August, the Board exercised its discretion to reduce Mark's FY2025 STI award by 20 per cent. Mark would otherwise have received an award of 77.9 per cent of his target opportunity, based on performance against his STI scorecard.

The quantum of the reduction of Mark's STI payment was carefully deliberated on by the Board. Ultimately, the Board determined that this discretion appropriately balanced in terms of his performance in FY25 as well as the impact of the impairment.

On the long-term incentive: the FY22 LTI Alignment Rights, which were granted in December 2021, vested in full in September 2024, based on rigorous conduct assessments against our Bond and performance testing.

This outcome was based on a three-year average ROIC of 22.7 per cent, which was well above the 10 per cent threshold. The three-year average net debt to EBITDA ratio of negative 0.2 times, was well below the target of 1.3 times.

The ROIC threshold set under BlueScope's LTI, represents the minimum acceptable level of performance that will generate value for shareholders through the industry cycle. It is in line with peer performance and broadly aligns to BlueScope's weighted average cost of capital over the longer term.

The FY23 LTI Alignment Rights award was tested to 30 June 2025 and performance hurdles were met. Details will be provided in the FY2026 Remuneration Report.

Key Management Personnel (or KMP) remuneration outcomes for FY25 are detailed in the Remuneration Report. STI awards for KMP ranged from 57 per cent to 93 per cent of their target opportunities.

For FY2026, the Executive Leadership Team will not receive a fixed remuneration increase and the impairment has been factored into ROIC targets.

Turning to Director remuneration. From July 1, 2024, fees for overseas-based Directors were set in US dollars to reduce the impact of foreign exchange volatility. There were no increases to Non-executive Director fees in FY2025 – with the last adjustment in October 2023.

Looking ahead, there are no changes planned for the remuneration framework in FY26. The Committee believes the framework is sound and continues to operate as intended for our business and the industry in which we operate.

We will continue to test it against market developments, regulatory changes, and evolving workforce expectations to ensure it remains both competitive and aligned to what our shareholders expect.

As we have heard, in February next year, Tania will succeed Mark as BlueScope's CEO. For more details regarding remuneration arrangements, please refer to the recent ASX announcement and BlueScope's FY2026 Remuneration Report.

In conclusion, while there was good progress in many areas, there were also challenges that needed to be reflected in remuneration outcomes. That is exactly what our framework is designed to accomplish. These outcomes are fair and responsible, recognising company performance and individual accountability.

Thank you, I will now hand back to the Chair.

Authorised for release by: the Board of BlueScope Steel Limited

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