BLUESCOPE'S ENERGY FOOTPRINT

As we decarbonise, BlueScope's energy exposure transforms. Capital decisions become increasingly inseparable from energy market conditions.

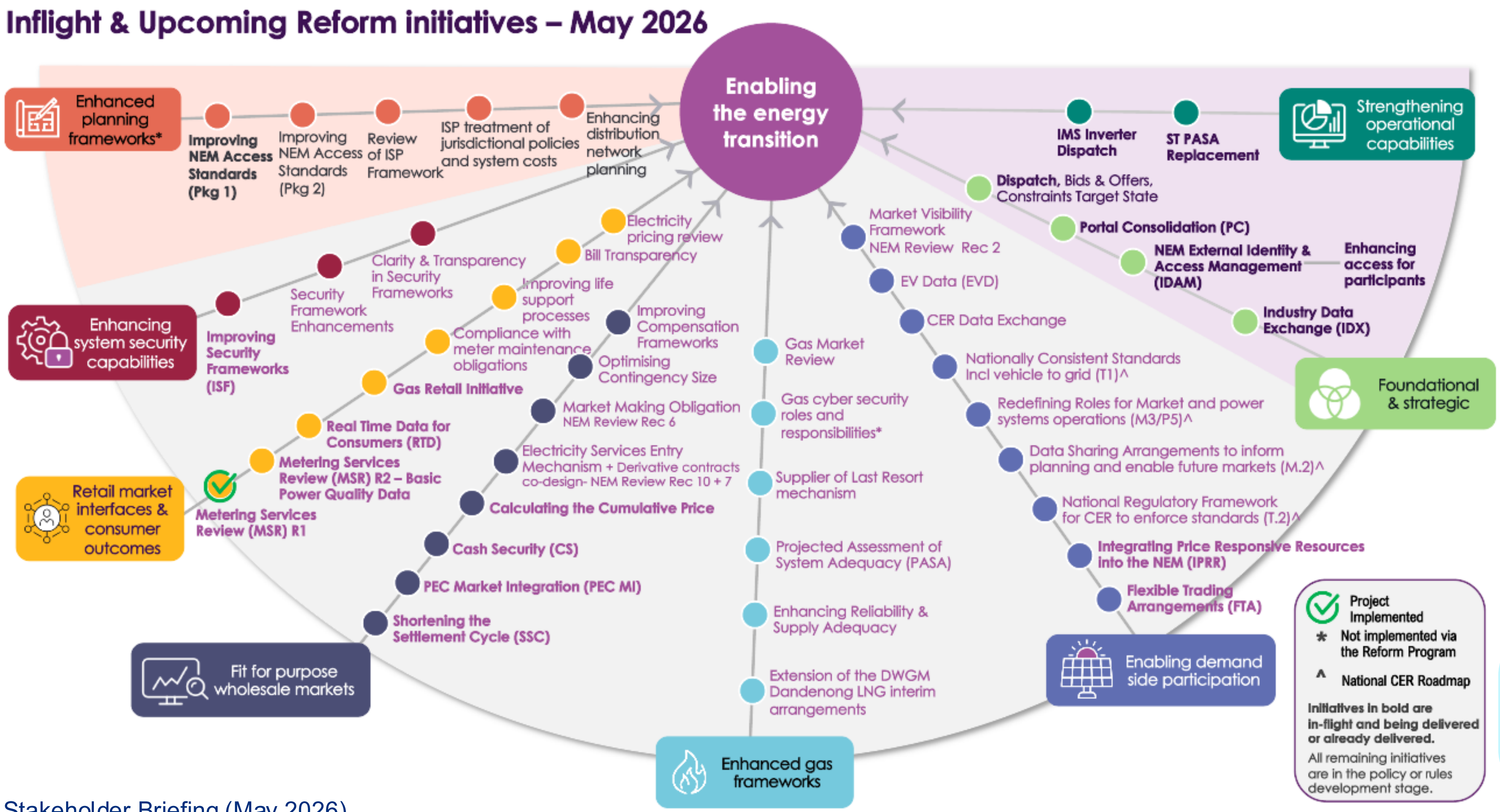
Iron and steelmaking energy requirements
(excludes midstream and downstream operations)

Timeline	Technology	Reductant	Electricity	Natural Gas	Emissions Reduction[1]
Today	Blast furnace	Coal	~1 TWh p.a.[2]	~ 2 PJ p.a.[3]	Baseline
2030s	NG-DRI	Natural gas	~1.7-2.6 TWh p.a.	~ 30-40 PJ p.a.	c. 60%
2040s	H_2-DRI[4]	Hydrogen	~10-13 TWh p.a.	~6 – 8 PJ p.a.	c. 80%

1. Emissions reduction estimates refer to baseline year 2018.
2. Internal generation facilities provide ~200 GWh p.a. of onsite power generation capability.
3. An additional ~ 28 PJ p.a. of indigenous gas is produced and consumed at the Port Kembla Steelworks.
4. Contingent on commercial supply of hydrogen from renewable sources.

ENERGY MARKET COMPLEXITY IS INCREASING

Buyers can no longer afford to be passive participants in the markets they operate in.



How many of these is your organisation actively tracking?

AEMO NEM Reform Stakeholder Briefing (May 2026)

> *Plans are useless, but planning is indispensable.*
>
> Dwight D. Eisenhower

1. **Define your risk appetite.**
   Know what outcomes are tolerable. Understand what you are willing to trade-off to avoid the ones that aren't.

2. **Guard your optionality.**
   Avoid positions that close off future choices. Your contracts and hedging strategy should give you room to move as markets and your business evolve.

3. **Long term resilience > short term optimisation**
   Optimising for today's price at the expense of tomorrow's position is rarely a good trade. The asymmetry of outcomes means chasing price is a gamble.