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BlueScope progresses acceleration of program to realise value of substantial surplus land portfolio

BlueScope today provided an update on its program to accelerate value delivery from its 1,200-hectare surplus industrial land portfolio, including new initiatives across sites in NSW and Victoria.

The land sits in established industrial regions with access to critical infrastructure such as ports, transport and energy. Over 60 per cent of the surplus land portfolio is currently zoned to enable development, with work underway to unlock further developable area through master planning activities.

BlueScope's property team is accelerating its program to deliver value from this portfolio through a mix of leases, partnerships and outright sales, with a range of initiatives underway. These follow recent successful land sales, leases and rezoning in Australia and New Zealand.

Managing Director and CEO, Tania Archibald, said: "We made clear our intention to act and we're delivering. Our current initiatives clearly demonstrate our ability to accelerate value delivery from our outstanding land portfolio.

"The outcomes we're achieving confirm there is very substantial value in the surplus land portfolio. These are unique assets with scale, zoning and infrastructure access in high demand locations. We are working hard to accelerate and maximise their value for the benefit of our shareholders," Ms Archibald said.

Current initiatives

West Dapto, NSW: hardstand lease with Prixcar

BlueScope has entered into a non-binding Commercial Heads of Agreement with automotive logistics company Prixcar to develop a 10-hectare hardstand car storage facility at West Dapto with an initial 10-year lease term. This will sit alongside existing car storage facilities in a highly sought after area for this industrial use.

The agreement will see the hardstand facility developed by 2029, with the value delivered from the development (after lease incentives and development and transaction costs) expected to be approximately \$40 million (or ~\$400/m²).

Western Port, VIC: 65-hectare logistics hub

An Expression of Interest (EOI) process has recently commenced for the 65-hectare logistics hub within part of the surplus land parcel adjacent to BlueScope's Western Port facility. The site is close to road, rail and port infrastructure and is expected to attract interest from logistics and industrial developers.

BlueScope expects this initiative to deliver value in 1H FY2027, with early indications of strong interest.

Portfolio momentum

The current initiatives build on recent milestones, including:

- The sale of a 33-hectare residential parcel at West Dapto for \$76 million;
- A long-term ground lease for a 100MW Battery Energy Storage System project at the Glenbrook site in New Zealand, which is currently being expanded to 300MW capability; and
- The rezoning of 200-hectares of non-operational land at Port Kembla to enable a wider range of development uses and remove uncertainty for development and capital partners.

BlueScope expects to deliver further property milestones during FY2027 as the company progresses the accelerated value delivery program across the portfolio.

Authorised for release by: Tania Archibald, Managing Director and Chief Executive Officer

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