

Tax Contribution Report **2020/21**



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 People
are our strength

Our Shareholders
are our foundations

Our Local Communities
are our homes

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Message from the Chief Financial Officer

BlueScope is pleased to present this Tax Contribution Report in respect of the year ended 30 June 2021, to provide transparency to the public regarding our tax affairs.

Tania Archibald
Chief Financial
Officer



BlueScope has been publishing tax contribution data since 30 June 2017. Our disclosures through this report aim to help the community, including our investors, better understand our tax strategy, governance and compliance with the tax laws in Australia and internationally. BlueScope's disclosures also demonstrate our strong commitment to transparency and our approach from a regulatory and financial perspective in every country in which we do business.

BlueScope is subject to the tax regimes in each of the countries in which we have a presence. 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 committed to complying with all tax laws in the jurisdictions in which we operate. We strive to pay the right amount of tax, at the right time, in the jurisdictions where we create value. This is consistent with Our Purpose, Our Bond and our belief in operating sustainably, responsibly and with integrity.

The business has gone from strength to strength in FY2021 with all operating segments performing exceptionally well – driven by strong demand for our products, the quality of our diverse portfolio and steel spreads.

The result means that BlueScope will now accelerate its strategic growth plans that will see it:

- » Invest for long-term growth and resilience of the Group
- » Position the business for a low carbon future, with a net zero climate change goal by 2050 and with BlueScope's near-term action underpinned by a five-year climate investment program of up to \$150 million
- » Continue to deliver strong returns to shareholders.

The result also means that the Group has continued to pay significant amounts of tax in the countries in which we operate, including Australia. In the case of Australia, strong performance has also resulted in a significant decline in the income tax losses being carried forward on our balance sheet.

This report provides details of the taxes paid by the BlueScope Group, information about our effective tax rates, our approach to tax governance and tax strategy and a summary of our international related party dealings. The information provided in this report should be read in conjunction with the BlueScope 2021 Annual and Sustainability Reports. In the Sustainability Report you will also find details of the direct economic contribution generated by BlueScope internationally. Also reflected is the flow of that direct economic contribution as payments generating value to the communities in which we operate, including through the taxes paid and disclosed in this report.



Details regarding our FY2021 Annual and Sustainability Reports can be found on our website.

In this report references to BlueScope, 'the Group', 'we' or 'our' refers to BlueScope Steel Limited and each of its controlled entities incorporated in any jurisdiction.



For further details on Our Purpose and Our Bond, please refer to our website.

Section
01

Overview of business operations

**OUR
BUSINESS**

BlueScope is a leader in metal coating and painting for building and construction, employing over 14,000 people at over 160 sites in more than 18 countries.

Principally focussed 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.

In Australia, BlueScope specialises in flat steel products, including hot rolled coil, cold rolled coil, plate and value-added metallic coated and painted steel solutions. Its key focus is on higher value, branded products for the building and construction industry. The Port Kembla Steelworks – in New South Wales' Illawarra region – is the largest steel production facility in Australia, with an annual crude steel production capacity of over three million tonnes. BlueScope's Australian business also participates in the value chain through LYSAGHT® and FIELDERS® building products, ORRCON® pipe and tube operations and steel distribution sites, and BlueScope Distribution throughout Australia.

North Star BlueScope Steel (North Star) is a low-cost regional supplier of hot rolled coil, based in Ohio (US), 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 markets of North America. North Star is consistently rated as one of the top producers of flat rolled steel in North America in the annual Jacobson Survey of steel customers measuring customer satisfaction.

BlueScope is expanding its operations at North Star, which is expected to increase annual hot rolled coil production by around 850,000 tonnes per annum. The North Star expansion project is a highly value-accretive capital priority for the Group. Construction is well progressed with commissioning anticipated during the 30 June 2022 financial year with an 18 month ramp up to full capacity. Approximately 80 new employees have been hired to support the

expansion and the North Star team is actively supporting commissioning, whilst maintaining a strong focus on maintaining operations and managing COVID-19 risks in project supply chains and onsite works.

The Group has an extensive footprint of metallic coating, painting and steel building product operations across ASEAN, China, India and North America, primarily servicing the construction sector.

BlueScope operates its business in ASEAN and the west coast of North America in partnership with Nippon Steel Corporation (NSC) and in India with Tata Steel. Both are 50/50 joint ventures with BlueScope controlling and therefore consolidating the joint venture with NSC (NS BlueScope Coated Products) and jointly controlling and therefore equity accounting the joint venture with Tata Steel (Tata BlueScope Steel).

BlueScope is a leading supplier of engineered building solutions (EBS) to industrial and commercial segments. Its EBS value proposition is based on speed of construction, low total cost of ownership and global delivery capability. Leading brands, including BUTLER®, VARCO PRUDEN® and PROBUILD®, are supplied from BlueScope's manufacturing and engineering centres in North America and China. BlueScope further participates in the US low-rise non-residential sector through the BlueScope Properties Group (BPG) which develops industrial properties, predominantly warehouses and distribution centres.

BlueScope's New Zealand business is the only fully integrated steel producer in New Zealand, using locally-sourced iron sand to produce a range of flat and long steel products for domestic and export use, supplying all major industries including construction, manufacturing, infrastructure, packaging and agriculture. This business includes Pacific Steel New Zealand (rolling mill and wire drawing facilities), and the Pacific Islands business, with facilities in Fiji, New Caledonia and Vanuatu.

FY2021 financial performance

In FY2021, BlueScope delivered a record underlying earnings before interest and tax (EBIT) of \$1.72 billion and a return on invested capital of 24.8 per cent. Reported net profit after tax was \$1.19 billion, up \$1.10 billion on FY2020, driven mainly by improved steel spreads and strong demand for our products. Free cash flow¹ of \$898 million (including investment expenditure on the North Star expansion) led to a net cash position of \$798 million at 30 June 2021.

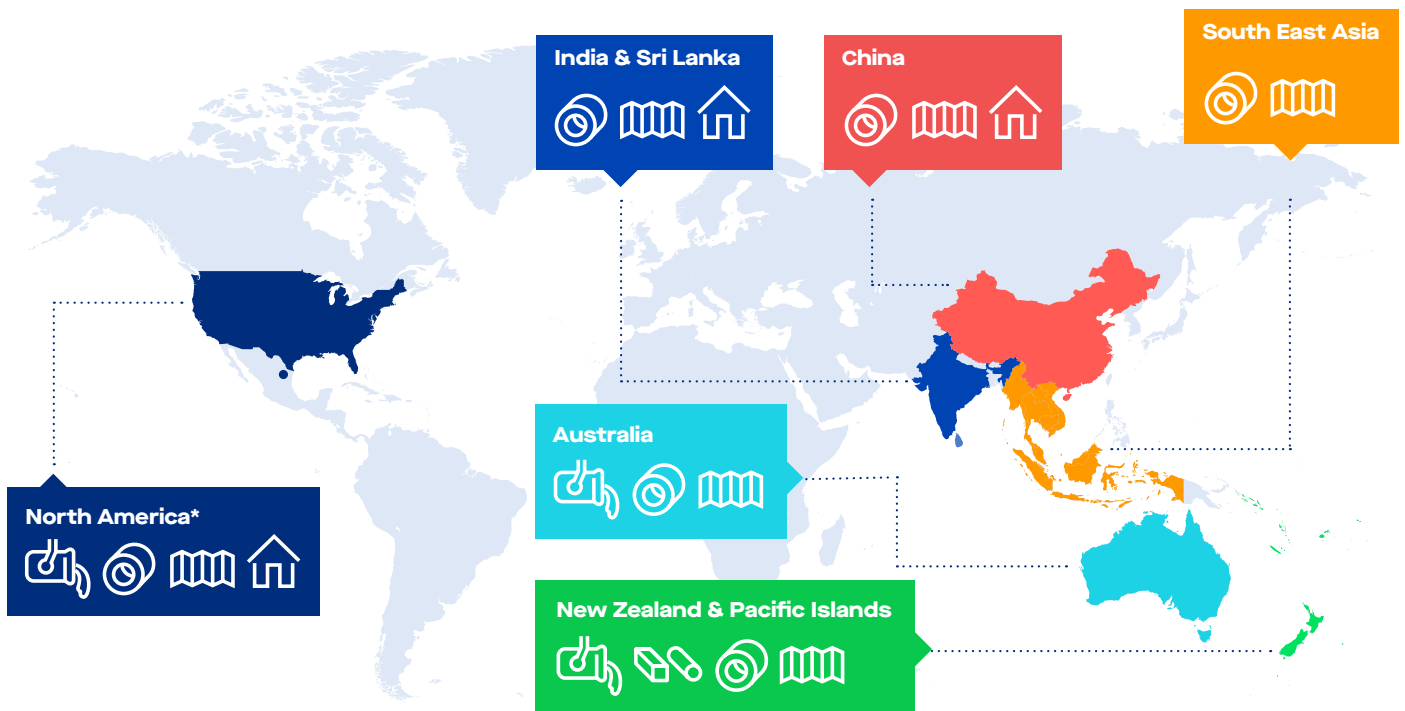
In relation to FY2021, shareholder returns of \$252 million were delivered via dividends, comprising a 2H FY2021 final dividend of 25 cents per share, a 19 cents per share special dividend and a 6 cents per share interim ordinary dividend paid in March 2021. The Board also announced an intention to increase annual ordinary dividends and will now target 50 cents per share per annum (i.e. 25 cents per share per half year). A share buy-back of up to \$500M has been approved to be conducted over twelve months.

Following pandemic driven disruptions in FY2020, the economic rebound in FY2021 across the industries and regions in which we operate highlighted the operating leverage of BlueScope's diverse portfolio of quality assets. Steel prices and spreads in the US hit record levels and demand continued to strengthen to record levels across our key regions, combining with the successful execution of the corporate strategy over the last decade to support the strength of the FY2021 financial results. All operating segments delivered significantly improved underlying EBIT results than FY2020.






BlueScope remains well positioned to benefit from the continuation of key industry and end use trends, including growth in detached residential construction, and e-commerce and broader infrastructure programs. We have multiple opportunities to deploy our financial strength, by investing for long term sustainable earnings and growth, positioning BlueScope for a low carbon future, and continuing to deliver stronger returns to shareholders.

 For further details of FY2021 performance, refer to the BlueScope 2021 Annual Report referred to above.

Our global operation



KEY

-  Steelmaking (flat products)
-  Metal coating and painting
-  Long products (rebar, wire)
-  Steel buildings and systems
-  Steel building materials and components

*Buildings North America Includes one engineering office in India.

1 Operating cash flow less capex

Section
02

Effective company tax rates for Australian and Group operations

BlueScope began utilising available Australian carry-forward tax losses from FY2016, reflecting the Group's return to profitability. Given strong financial performance, BlueScope will utilise a significant amount of its carry-forward losses in FY2021 against Australian taxable income (refer analysis in Section 3). As has been disclosed previously, BlueScope's Australian operations return to profitability followed a period between FY2009 and FY2015 when the Group faced significant trading and financial challenges, generating Australian tax losses at that time, as well as research and development (R&D) tax offsets received annually.

As outlined in our previous reports, at 30 June 2018, BlueScope recognised its remaining carried forward Australian tax losses on its balance sheet as a deferred tax asset. The gross value of these carry-forward Australian tax losses amounted to \$1.84 billion. Since that time, BlueScope has recouped \$1.14 billion in losses, including current year recoupment, which will result in an estimated \$710 million of Australian carried forward tax losses (gross) remaining at 30 June 2021. The recoupment of these losses will result in zero corporate income tax payable in Australia

for FY2021 (refer to the *Reconciliation to income tax payable* in Section 3). The BlueScope Australian tax consolidated group will resume paying corporate income tax once these losses are fully utilised.

BlueScope calculates its accounting effective tax rate as income tax expense divided by accounting profit before tax, adjusted for post-tax share of results of equity accounted investments. A calculation of BlueScope's effective tax rate on a group consolidated basis is published in the BlueScope 2021 Annual Report in Note 4(b) of the consolidated financial statements.

The primary factors impacting BlueScope's accounting effective tax rates in the current year relate to:

- » For Australia, withholding tax costs associated with non-assessable non-exempt foreign dividends from subsidiaries; and
- » For the BlueScope Group, the foreign tax rate differential predominantly relates to lower tax rates on significant profits earned in North America and Asia, along with the utilisation of unbooked tax losses in New Zealand.

Accounting effective tax rate

	Australia (A\$M)		Group (A\$M)	
	2021	2020 ²	2021	2020
Profit before income tax expense	746.3	(248.2)	1,695.6	251.6
Adjusted for:				
Inter-company dividend income not assessable in Australia	(216.5)	(2.3)	-	-
Subsidiary provisions	(42.3)	464.4	-	-
Share of equity accounted investments	-	-	(25.2)	(2.8)
One off asset write-down	-	-	-	197.0
Adjusted profit before income tax expense	487.5	213.9	1,670.4	445.8
Prima facie income tax expense/(benefit)	146.3	64.2	501.1	133.7
Non-temporary differences	10.0	6.2	(113.0)	(5.6)
Adjusted income tax expense/(benefit)	156.3	70.4	388.1	128.1
Accounting effective tax rate	32.1%	32.9%	23.2%	28.7%

2 The FY2020 amounts have been restated to align to the lodged Australian income tax return which was prepared using final audited subsidiary accounts. This will therefore not align to the Tax Contribution Report 2020, which as noted in the "Basis of report preparation" section below, in relation to Australia, was based on unaudited subsidiary accounts available at that time.

Section
03

Reconciliation of accounting profit to income tax expense and to income tax paid/payable

A reconciliation of BlueScope's accounting profit to income tax expense on a group consolidated basis is published in the BlueScope 2021 Annual Report in Note 4(b) of the consolidated financial statements. This disclosure was prepared for the statutory accounts in accordance with International Financial Reporting Standards.

Income tax expense, reported on a company's income statement, is calculated by multiplying accounting profit for the year, adjusted for non-temporary differences, by the relevant corporate tax rate (30 per cent in Australia).

Included below is a reconciliation of BlueScope's accounting profit to current income tax paid or payable on both a group consolidated basis and for Australia separately.

Income tax paid or payable is calculated by multiplying accounting profit for the year, adjusted for both temporary and non-temporary differences, by the relevant corporate tax rate. Current income tax paid or payable represents the estimated income tax paid or payable to the Australian Taxation Office (ATO) and other tax authorities. Further details of taxes paid can be found at *Section 5*.

Current income tax paid or payable reconciliation

	Australia (A\$M)		Group (A\$M)	
	2021	2020	2021	2020
Adjusted profit before income tax expense per ETR table above	487.5	213.9	1,670.4	445.8
Tax at the Australian tax rate of 30.0%	146.3	64.2	501.1	133.7
Non-temporary differences	10.0	6.2	(25.4)	9.5
Tax rate differential	-	-	(87.6)	(15.1)
Total income tax (benefit)/expense	156.3	70.4	388.1	128.1
(Under)/over provision for income tax	(0.8)	(4.9)	(1.4)	(0.2)
Temporary differences (predominantly impacted by Australian tax losses)	(155.5)	(65.5)	(255.4)	(45.4)
Current income tax paid/payable	-	-	131.3	82.5

Section
04

Tax policy, strategy and governance

BlueScope has achieved a provisional High Assurance risk rating.

Approach to risk management and governance arrangements

BlueScope is committed to complying with the law and the intent of the law and manages its tax affairs to protect its reputation. BlueScope has a low tax risk appetite. We aim for reasonable certainty on our tax positions. When tax laws are unclear, we seek external guidance and/or regulator guidance to ensure that our positions are more likely than not correct. Tax havens are not used for tax planning purposes. Our operations in low tax jurisdictions either have genuine substance, are in the process of being unwound or are legacy entities for which treaty benefits are not claimed.

The Audit Committee of the Board sets the Group's tax risk appetite and has ultimate responsibility for ensuring there is an effective process to manage tax risk. The Audit Committee approves the Tax Governance Framework by which the Group operates. The Vice President Tax and CFO are responsible for monitoring the effectiveness of the Tax Governance Framework and must report any material tax issues to the Audit Committee (and in certain circumstances the Board).

BlueScope will only implement transactions that are aligned with its business, have clear commercial objectives, and do not rely on returns driven by tax for their commercial effect. We will not operate artificial or contrived tax structures. These principles reflect BlueScope's long-standing practice in relation to the management of tax risks and are intended to guide BlueScope's tax strategy and policies, to:

- » Meet regulatory and statutory obligations and maintain high ethical standards.
- » Protect reputation.
- » Be transparent with revenue authorities / governments to improve their understanding of BlueScope's business and key tax matters.
- » Ensure related party transactions are on arm's length terms and are supported by appropriate transfer pricing documentation.
- » Ensure commercial considerations are paramount in any corporate structure transaction and are documented prior to execution.

Engagement with revenue authorities

BlueScope seeks to foster a transparent and cooperative relationship with the ATO and other tax authorities and governments more broadly. BlueScope's approach to engagement with revenue authorities, including but not limited to the ATO, is to be compliant with tax laws and ensure its statutory obligations are met.

In Australia, BlueScope is a Top 100 taxpayer given our significance to the Australian tax community. BlueScope has its own dedicated large taxpayer case team and is subject to ongoing and regular engagement with the ATO through the Tax Assurance Review (TAR) process in relation to income tax and GST. The TAR process allows BlueScope to engage transparently with the ATO on significant tax matters.

BlueScope has completed its first Top 100 TAR with the ATO and has received a provisional high assurance rating under the justified trust initiative. Achieving high assurance allows the Australian community to have confidence that the ATO considers BlueScope is paying the right amount of tax. To achieve justified trust, the ATO requires organisations to provide objective evidence that would lead a reasonable person and the community to conclude that large businesses are paying the right amount of tax, and BlueScope is proud to have achieved this rating. BlueScope is now completing its second Top 100 TAR and at the time of publication of this report is awaiting its overall rating from the ATO.

In Australia, BlueScope is a Top 100 taxpayer given our significance to the Australian tax community. Our provisional high assurance rating allows the Australian community to have confidence that the Australian Taxation Office considers that BlueScope is paying the right amount of tax.

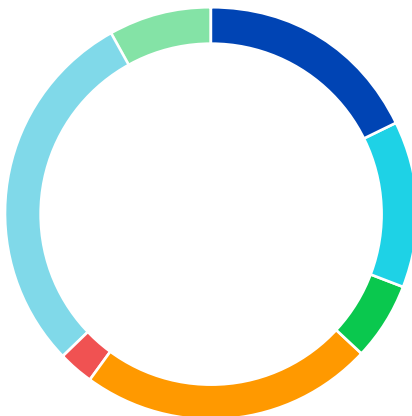
Tax contribution summary

BlueScope's tax contribution is significant, with total Group tax payments of over \$730 million, comprising approximately \$238 million in taxes borne and \$492 million in taxes collected and remitted.

The distribution of taxes paid and collected by BlueScope reflects the geographical spread of our businesses (noting available corporate tax losses in some countries which offset taxable profits).

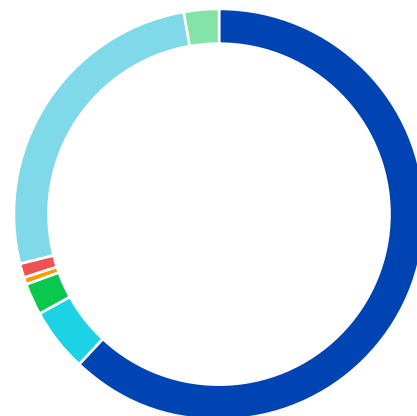
Most of the corporate income tax was paid in North America and China. More than half of all taxes collected and remitted by the BlueScope Group are still paid in Australia.

TOTAL TAX BORNE BY BLUESCOPE



- Australia
- US
- India
- New Zealand
- Thailand
- Others

TOTAL TAX COLLECTED AND REMITTED BY BLUESCOPE



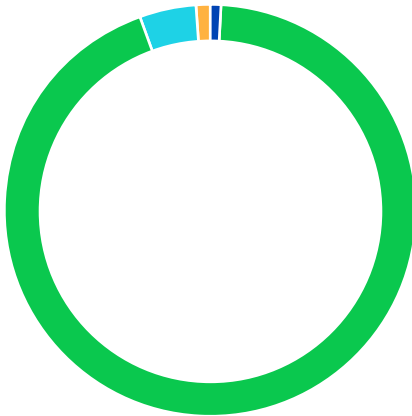
- Australia
- US
- India
- New Zealand
- Thailand
- Others

In relation to Australia specifically, corporate income tax has not been paid while BlueScope utilises its carry-forward losses. The circumstances of how these losses were generated are outlined in Section 2 above. BlueScope has been using these losses since FY2016, with approximately \$710M remaining at 30 June 2021, a drop of almost \$600M since 30 June 2020.

While corporate income tax is not currently paid, BlueScope's contribution to the Australian tax system is significant. With a large Australian workforce, BlueScope's largest tax cost is state payroll tax, with our employees also making significant payments of personal income tax.

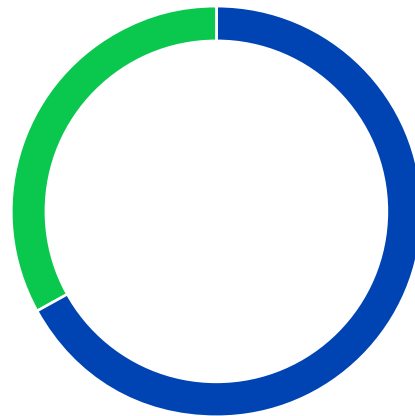
In relation to overall global taxes paid, the table below includes more details of the material taxpaying jurisdictions in which BlueScope operates. During FY2021, BlueScope paid more taxes than in the prior year. The increase in total corporate income tax payments was proportionately lower than the increase in profits generated by the Group. The reasons for this include the availability of accelerated deductions in North America in relation to the capital costs of the North Star expansion, the accelerated timing of those deductions significantly reducing the corporate income tax that would otherwise have been payable. In some jurisdictions through ASEAN, trading and profitability was impacted by the COVID-19 pandemic resulting in a proportionate decline in tax payments. In Australia and New Zealand, strong profits have resulted in a decline in carry-forward losses which will accelerate the timing of future corporate income tax payments.

TOTAL TAX BORNE BY BLUESCOPE IN AUSTRALIA



- Corporate income tax and WHT
- Employer payroll tax
- Fringe benefits tax
- Customs duty

TOTAL TAX COLLECTED AND REMITTED BY BLUESCOPE IN AUSTRALIA



- Employee payroll taxes
- GST (net)

Total tax paid by BlueScope (A\$M)

Country of operation	Corporate income & withholding taxes ¹	Other local taxes and levies	Employer payroll taxes ³	Total taxes paid
USA	32.4	16.5	19.8	68.7
New Zealand	0.9	–	52.6	53.5
Australia	0.1	0.2	41.7	42.0
China	26.2	5.1	0.4	31.7
India ²	8.9	6.0	–	14.9
Thailand	4.7	2.0	1.3	8.0
Vietnam	3.0	3.0	–	6.0
New Caledonia	1.7	0.8	1.5	4.0
Malaysia	0.6	1.3	0.1	2.0
Singapore	0.4	0.2	0.6	1.2
Indonesia	(2.1)	2.4	0.1	0.4
Other	0.9	4.5	0.3	5.7
Total	77.7	42.0	118.4	238.1

Other taxes collected & remitted by BlueScope (A\$M)

Country of operation	GST/VAT paid but reclaimed	GST/VAT Collected	Employee taxes ³	Total taxes collected
Australia	(382.3)	483.8	203.3	304.8
USA	–	57.7	73.7	131.4
China	(124.9)	145.5	5.3	25.9
India ²	(65.7)	80.1	(1.7)	12.7
Indonesia	(23.4)	27.9	1.2	5.7
Thailand	(36.8)	39.6	1.9	4.7
Vietnam	(17.7)	18.1	1.4	1.8
Malaysia	(0.4)	0.2	1.6	1.4
New Caledonia	–	0.2	0.4	0.6
Singapore	(1.1)	1.0	–	(0.1)
New Zealand	(114.3)	112.2	–	(2.1)
Other	(0.8)	4.5	1.1	4.8
Total	(767.4)	970.8	288.2	491.6

Note:

1. Corporate income taxes and withholding taxes are sourced from the BlueScope cashflow statement included in the audited financials within the 2021 Annual Report.
2. India has been included in the tables above but is not currently shown in the consolidated cashflow statement in the financials as this is an equity accounted investment.
3. Employer payroll taxes comprise payroll and employer taxes payable in the capacity as an employer, whereas Employee taxes are taxes withheld from employee remuneration and paid to governments.

Section
06

International related party dealings

BlueScope Steel Limited is the ultimate parent entity of the BlueScope Group. BlueScope has its head office in Melbourne, Australia, with regional headquarters in ASEAN and North America. Consistent with our multi-jurisdictional strategy, BlueScope undertakes manufacturing activities in each of these markets. As a developer of steel products and solutions, BlueScope undertakes most R&D activities in Australia, with some R&D activities also undertaken in North America and New Zealand. All new knowledge and Intellectual Property (IP) generated from the R&D activities undertaken in Australia are owned by BlueScope Steel Limited.

A summary of the most significant international related party dealings between the Australian BlueScope group (BlueScope Australia) and overseas related entities during FY2021 is provided below:

- » **Sales of products to overseas controlled entities** – most of BlueScope Australia's related party sales are to its subsidiaries and controlled entities in the North America and ASEAN regions.
- » **Intra-group loans** – the financing activities of the BlueScope Group mainly relate to interest (and guarantee fees) received and paid in respect of intra-group loans, predominantly advanced by BlueScope Australia, used to fund operations and capital expenditure.
- » **Group support services** – certain administrative and support services are provided by BlueScope's Australian Corporate Office and regional head offices in North America and ASEAN to offshore subsidiary businesses.

- » **Intangible licence and technology service fees** – BlueScope Australia performs a large part of all functions related to the development, enhancement and protection of IP in Australia (except in relation to some IP owned in North America and New Zealand). BlueScope Australia correspondingly bears the responsibility and control of the risk associated with the development, maintenance and protection of the relevant IP in Australia. Accordingly, BlueScope Australia licenses and receives royalties for use of its IP by other Group entities (noting there is IP for which no royalties are charged, such as in the case of brand names). BlueScope Australia also provides technology support services to Group entities for which it receives fees.
- » **Insurance** – BlueScope has a captive insurance company in Singapore. It provides captive insurance services to all subsidiaries in the BlueScope Group, including Australia. The captive insurance company is managed by an independent third-party insurance broker.

All related party transactions are made on arm's length terms in accordance with global transfer pricing laws and Organisation for Economic Cooperation and Development (OECD) Guidelines, reflecting both normal market prices and normal commercial terms.

ATO tax transparency disclosures

In December 2020, the ATO published the following annual report on tax entity information from the BlueScope Australian tax consolidated group income tax return for FY2019.

In December 2021, the ATO will likely publicly disclose the following tax entity information, as reported in BlueScope's Australian tax consolidated group income tax return for FY2020:

	FY2019 ATO published \$M	FY2020 to be published \$M
Total income	6,542.5	5,355.7
Taxable income	260.3	216.0
Tax payable	Nil	Nil

The corporate income tax return for BlueScope Australia is a consolidated tax return and comprises the results of its wholly owned, Australian tax resident entities.

The amount disclosed as Total Income in the tax return is the total accounting revenue of the BlueScope Australia tax consolidated group. Accounting revenue is the gross receipts before any expenses are deducted, and therefore does not represent the accounting or operating profits of an organisation. Profit before Tax, rather than Total Income, is the basis upon which Taxable Income is then determined.

Taxable Income is calculated based on accounting profit adjusted for allowable tax timing and permanent differences (including overseas dividend income) as provided for in the Australian tax law. Tax Payable is then calculated at the corporate income tax rate (30%) of Taxable Income, reduced by available tax offsets. For BlueScope, the primary tax offset which reduces the Tax Payable amount is available carry forward R&D tax offsets (please refer to Section 2 of the Report for further explanation).

The BlueScope Australia tax consolidated group's operating loss before tax for 2020 was \$248.2M. It is from this amount that various non-temporary and temporary adjustments are made to arrive at Taxable Income. A summary reconciliation is provided below:

	\$M FY2020
Total Income (as will be reported by ATO)	5,355.7
Total expenses	5,603.9
Loss before tax	(248.2)
Non temporary & temporary adjustments	464.2
Taxable Income (as will be reported by ATO)	216.0
Tax payable on taxable income	(64.8)
Less R&D tax incentive offset	61.8
Less foreign income tax offset	3.0
Income tax payable (as will be reported by ATO)	Nil

The Australian loss before tax figure above aligns to the figure disclosed in Sections 2 & 3 in the comparison table used for FY2020. It is noted that the Australian Profit before tax figure disclosed in the FY2020 Tax Contribution Report is different as the profit figures available at the time of publication of the FY2020 report were based on the Australian subsidiary accounts for which the external audit was not yet complete. Please refer to the *Basis of report preparation* disclosures below.

Section 08

Basis of report preparation

The purpose of this report is to provide an overview of the tax contribution made by BlueScope and provide further information in relation to BlueScope's tax governance process and tax profile. The report has been prepared in line with the Australian Voluntary Tax Transparency Code.

Audited financial statements – Where possible, the amounts included in this report are sourced from audited financial information. While Group financial statements have been audited, the Australian subsidiary accounts external audit was not complete at the time of publication. BlueScope has also followed the AASB guidance in preparing its disclosures.

Currency – All of the amounts included in this report are disclosed in Australian dollars. The foreign tax payments have translated at the average exchange rate for the year.

Income Tax Paid – Income tax paid is calculated as the cash tax paid in the year 1 July 2020 – 30 June 2021. It is the amount of tax paid by the BlueScope companies in that country. It includes both corporate tax payments made to the local revenue authority, and also any withholding taxes paid on payments to non-residents.

Other Taxes – This includes items such as property taxes, customs and excise tax, stamp duty, property taxes and state taxes, etc.



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