TYO : 5401
OTC : NPSCY(ADR)

NIPPON STEEL

Q2 FY2026 Financial Results

Nov. 5, 2026

NIPPON STEEL CORPORATION

Notes on this presentation material

Unless otherwise noted, all volume figures are presented in metric tons.
Unless otherwise noted, all financial figures are on consolidated basis.
Unless otherwise noted, profit represents profit attributable to owners of the parent.

For purposes of underlying business profit, “Domestic” refers to the Parent Company Steel Business, the Domestic Steel Group Companies, and the 3 Non-Steel Segments, while “Overseas” refers to the Overseas Steel Business and the Raw Materials Business.

Overview

FY2026 outlook in light of the current business environment

- Domestic businesses continue to face a challenging environment due to **a time lag in reflecting further increases in raw material and fuel costs into prices of sales to specific customers**, as well as the impacts of typhoons and heavy rainfall. In H2, we will vigorously pursue price pass-through, **including further price increases, and recovery from the production and shipment impacts of typhoons and heavy rainfall**.

See p. 17

- Overseas businesses are benefiting from the strengthening of local production and consumption through the acquisition of U. S. Steel, based on the promising outlook for the U.S. market. U. S. Steel is making a strong contribution to our earnings, as a primary earnings driver of the Group. We expect U. S. Steel to earn underlying business profit (BP) of ¥230 billion or more* in fiscal 2026 and are continuing to implement measures to improve profitability with the aim of achieving its FY2030 target of ¥300.0 billion or more ahead of schedule.

See p. 7

- As a result, we aim to secure FY2026 **underlying business profit of ¥770.0bn or more, exceeding the previous forecast** (+¥70.0bn vs. the previous forecast; H1: ¥313.3bn, H2: ¥456.7bn).

See p. 4-6

- In particular, we aim to secure an annualized underlying business profit of **¥900.0bn or more** in H2, thereby **building a solid foundation for growth toward the ¥1 trillion level**, supported by further earnings growth in overseas businesses from FY2027 onward.

See p. 15

Initiatives to Drive Earnings Growth at U. S. Steel and NSSK

- **Decided to construct a new hot strip mill at Mon Valley Works (approx. $3.0 billion)**
  Strategic investments in the U.S. totaling approx. $6.7 billion have been approved
  Steady progress in realizing operational synergies of $300 million/year expected in FY2026

See p. 22-26

- **Decided to construct a new EAF at NSSK in Slovakia. Accelerate the Nippon Steel Group's decarbonization and growth strategy in Europe in response to European climate policies.**

See p. 27-28

* Including NSSK (Nippon Steel Slovakia).

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FY2026 Underlying Business Profit Forecast

◆**H1:** Despite the impacts of the situation in the Middle East, mainly on the domestic business, as well as typhoons and heavy rainfall, underlying business profit reached ¥313.3bn (+¥63.3bn vs. the previous forecast), supported by earnings improvement initiatives across all business areas. The Parent Company Steel Business returned to profitability in H1.
◆**FY2026: U. S. Steel, including NSSK, is expected to lead the Group's earnings with Business Profit of ¥230.0bn (+¥50.0bn vs. the previous forecast)**, supported by favorable supply-demand conditions. The Raw Materials Business is also expected to record higher earnings due to higher raw material prices. The strategy to pursue both breadth and depth is delivering results. Consequently, **FY2026 Business Profit is forecast at ¥770.0bn**, consisting of ¥380.0bn from domestic businesses and ¥390.0bn from overseas businesses **(+¥70.0bn vs. the previous forecast)**

unit: Bn. JPY	FY2025	1Q	2Q	H1	Change from (f) as of Aug. 4	H2(f)	FY2026 (f)	Change from (f) as of Aug. 4	H1→H2(f)	Change from FY2025
Sales	10,063.2	2,821.1	3,022.9	5,844.1	+244.1	5,855.9	11,700.0	+500.0	+11.8	+1,636.8
Underlying Business Profit	650.4	108.4	**205.0**	**313.3**	+63.3	**456.7**	**770.0** or more	+70.0	+143.4	+119.6
Domestic	527.6	47.1	**98.1**	**145.2**	+45.2	**234.8**	**380.0**	~	+89.5	-147.6
Parent Company Steel Business	246.5	(12.4)	**26.1**	**13.7**	+13.7	**86.3**	**100.0**	-20.0	+72.6	-146.5
Domestic Steel Group Companies	183.8	39.0	**42.2**	**81.1**	+21.1	**88.9**	**170.0**	+10.0	+7.8	-13.8
3 Non-steel Segments	90.6	20.5	**28.3**	**48.8**	+6.8	**56.2**	**105.0**	+5.0	+7.4	+14.4
Overseas	122.8	61.3	**106.9**	**168.1**	+18.1	**221.9**	**390.0**	+70.0	+53.8	+267.2
Overseas Steel Business	38.4	38.5	**76.2**	**114.7**	+9.7	**165.3**	**280.0**	+45.0	+50.7	+241.6
of which, U. S. Steel(incl.NSSK)	*(5.6)*	*32.2*	***66.8***	***99.0***	*+9.0*	***131.0***	***230.0*** or more	*+50.0*	*+32.0*	*+235.6*
Raw Material Business	84.4	22.8	**30.6**	**53.4**	+8.4	**56.6**	**110.0**	+25.0	+3.2	+25.6
Consol. Crude Steel Production (MMT)	50.48	14.26	14.29	28.55	+0.05	29.50	58.00	~	+0.95	+7.52
Non-Consol. Crude Steel Production (MMT)	33.88	85.1	87.1	17.22	-0.28	17.80	35.00	~	+0.58	+1.12
Non-Consol. Steel Shipment (MMT)	31.16	7.53	7.72	15.25	-0.25	16.30	31.50	~	+1.05	+0.34
FOREX(USD/JPY)	150	160	161	160	~	160	160	~	~	10yen dep

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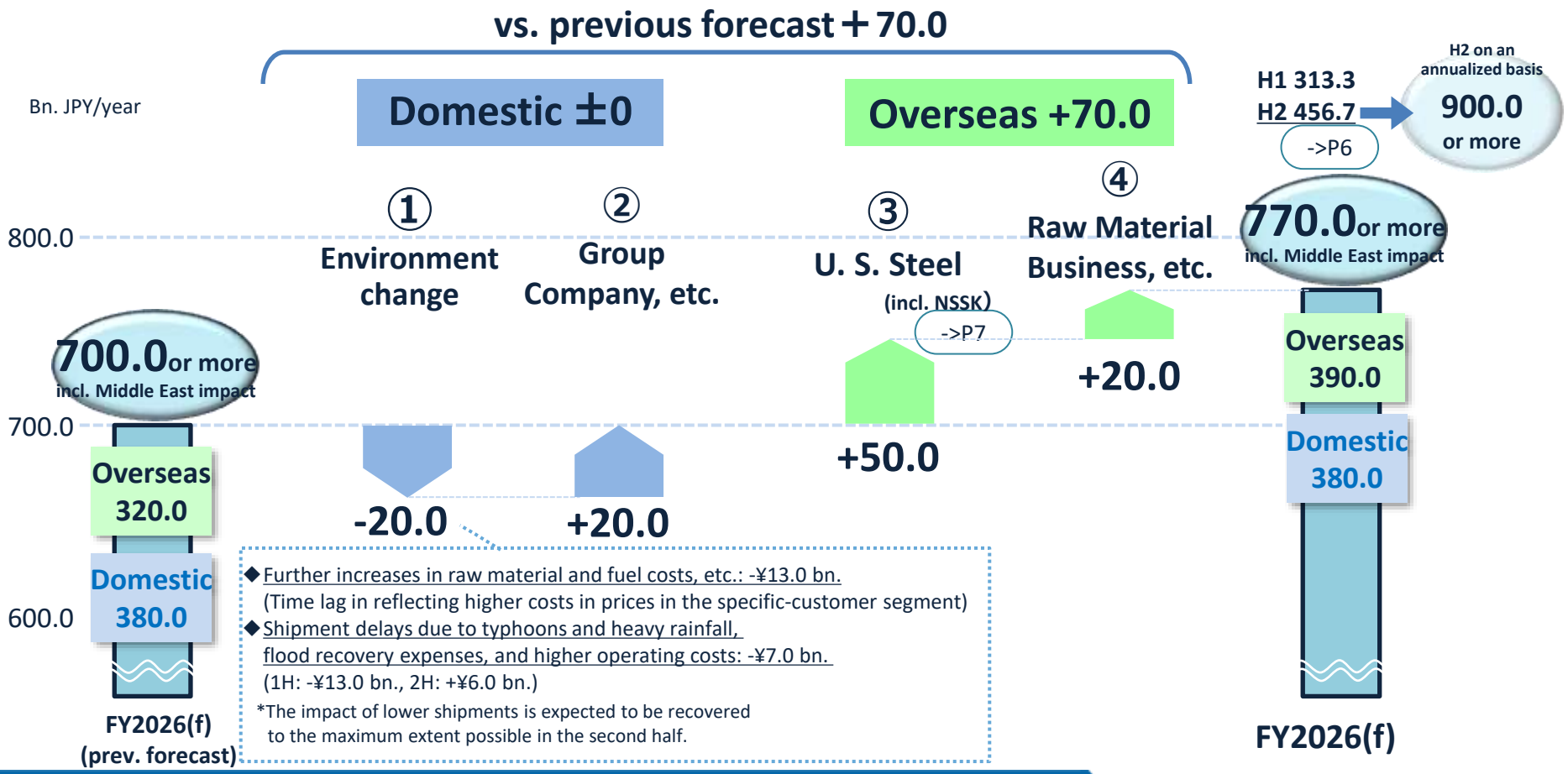
Business Results FY2026(f) Underlying BP: Change from Previous Forecast

① **Environment change:** Deterioration due to a time lag in reflecting higher raw material and fuel costs in prices in the specific customer segment (-¥13.0bn), the impacts of typhoons and heavy rainfall (-¥7.0bn), and other factors, despite expanded domestic sales and an improved product mix

② **Group Companies, etc.:** Full implementation and early realization of price increases, together with thorough cost reductions, etc.

③ **U. S. Steel (incl. NSSK):** Continued high steel market prices

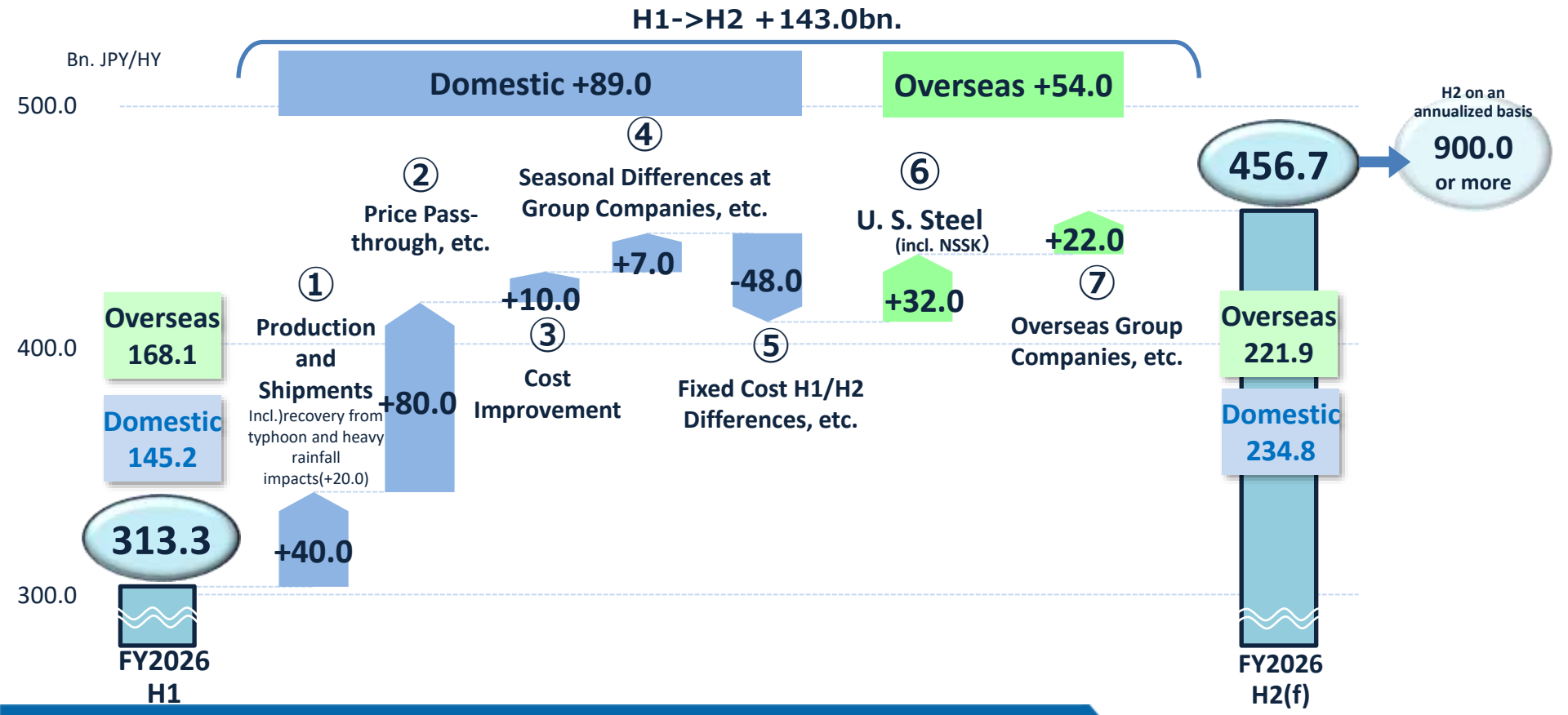
④ **Raw Materials Business, etc:** Higher earnings driven by surging coking coal prices (mitigating higher costs in the Parent Company Steel Business)



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FY2026(f) Underlying BP: Change from H1 to H2

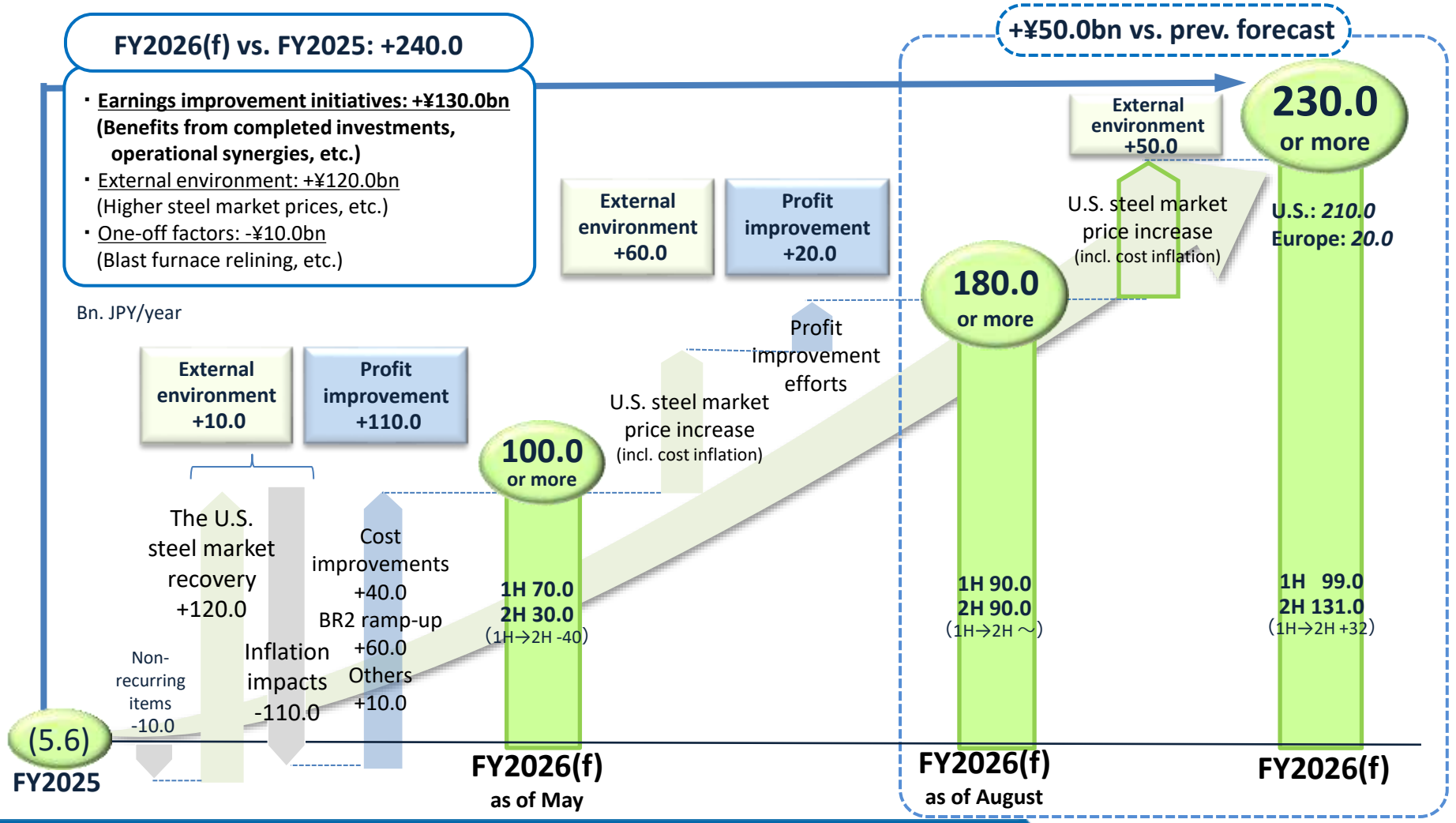
① **Production and Shipments:** A rebound in domestic activity, and recovery from the impacts of typhoons and heavy rainfall, etc.
② **Price Pass-through of Cost Increases, etc.:** Pass-through of higher raw material and fuel costs in the specific customer segment, and penetration of price increases in the domestic distribution sales segment, etc.
③ **Cost Improvement:** Benefits from the start-up of the new hot-rolling mill at Nagoya Works, etc.
④ **Seasonal Differences at Group Companies, etc.:** Domestic Steel group companies (+¥2.0bn); 3 Non-steel Segments (+¥5.0bn)
⑤ **H1/H2 Differences in Fixed Costs, etc.:** Timing differences in repair and other work between H1 and H2, etc.
⑥ **U. S. Steel (incl. NSSK):** Solid demand capture amid continued increases in steel market prices and progress in operational synergies
⑦ **Overseas Group Companies, etc.:** Margin improvement and product mix enhancement at AM/NS India, etc.



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U. S. Steel / NSSK FY2026(f) Underlying BP

- **FY2026 Underlying Business Profit Outlook:** Supported by solid demand capture amid continued strength in steel market prices, **underlying business profit is forecast at ¥230.0bn or more, ¥50.0bn above the previous forecast.**
- **Initiatives are underway to further improve earnings, with the aim of achieving the FY2030 target of ¥300.0bn or more ahead of schedule.**

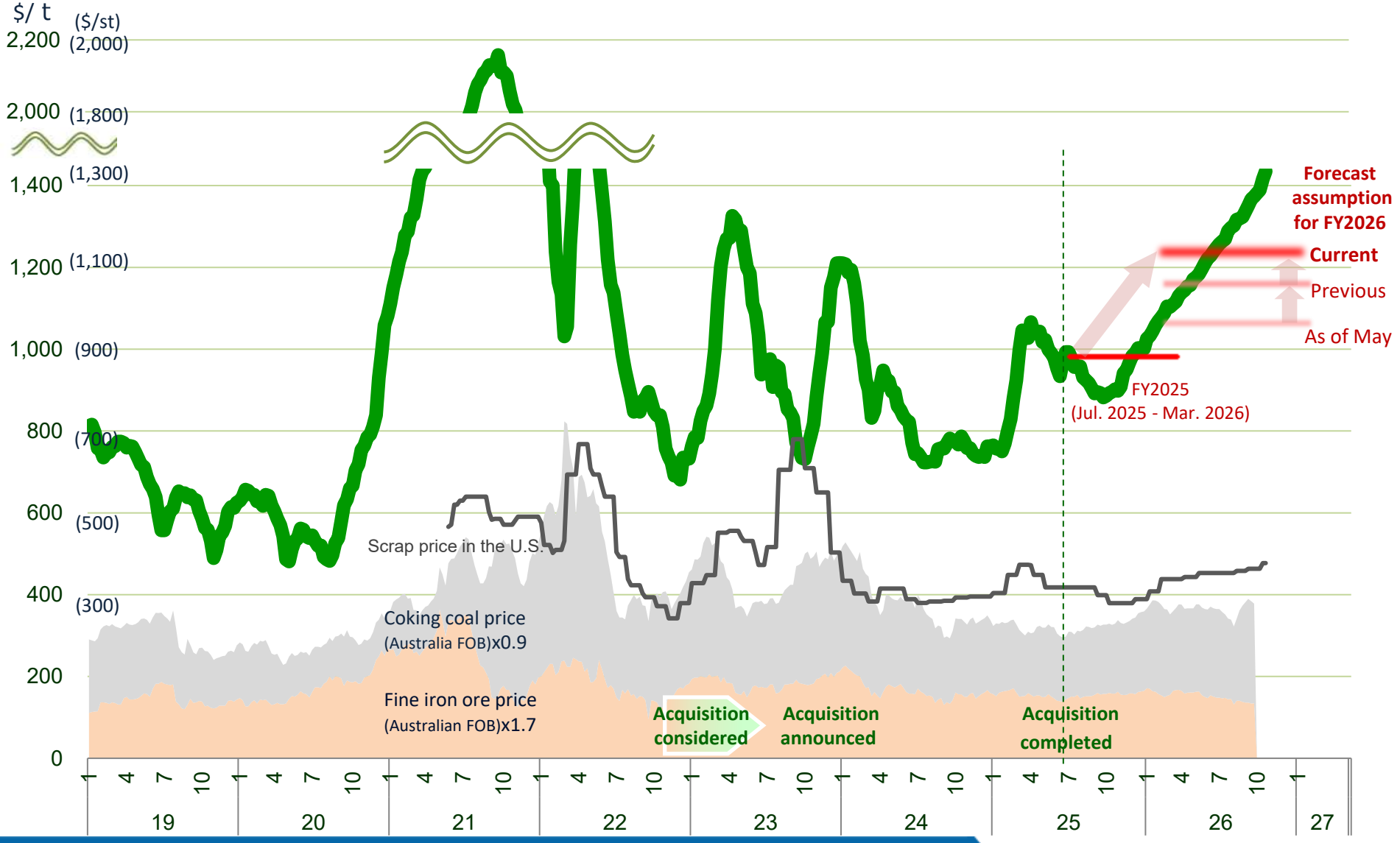


*Consolidated from FY2025 FY2025: 9-month (Jul. 2025 – Mar. 2026), FY2026: 12-month (Apr. 2026 – Mar. 2027)

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U.S. Business Environment: Steel Market

The U.S. HRC market price has continued to rise since the end of 2025 and remains at a high level



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FY2026 Business Profit and Profit Forecast

◆ **Business Profit: ¥720.0bn (+¥90.0bn vs. the previous forecast)**, reflecting an increase in underlying business profit (+¥70.0bn) and higher inventory valuation gains due to higher raw material and fuel costs (+¥10.0bn), among other factors.

◆ **Profit : ¥440.0bn (+¥150.0bn vs. the previous forecast)**, reflecting the above factors and a one-time impact from a tax credits related to capital expenditures at U. S. Steel **(+¥96.1bn)**

unit: JPY billion	FY2025	1Q	2Q	H1	H2(f)	FY2026(f)	*Change from Aug. 4 Forecast*	*H1→H2*	*Change from FY2025*
Sales	10,063.2	2,821.1	3,022.9	5,844.1	5,855.9	11,700.0	+500.0	+11.8	+1,636.8
Underlying Business Profit	650.4	108.4	**205.0**	**313.3**	**456.7**	**770.0** or more	+70.0	+143.3	+119.6
Inventory valuation	(43.2)	50.2	23.7	74.0	16.0	90.0	+10.0	-57.8	+133.2
Non-operating profit and loss, consolidation adjustments, etc.	(93.1)	(13.1)	(66.8)	(79.9)	(60.1)	(140.0)	+10.0	+19.8	-46.9
Business Profit	514.1	145.5	**161.9**	**307.4**	**412.6**	**720.0**	+90.0	+105.2	+205.9
ROS	5.1%	5.2%	5.4%	5.3%	7.0%	6.2%	+0.5%	+1.8%	+1.0%
Additional line items	(271.2)	-	-	-	(40.0)	(40.0)	-10.0	-40.0	+231.2
Finance costs/Income*1	(70.1)	(31.6)	(28.7)	(60.4)					
Profit*2	17.1	75.2	187.8	262.9	177.1	**440.0**	+150.0*3	-85.8	+422.9
EPS	3	14	36	50	34	84	+29	-16	+81

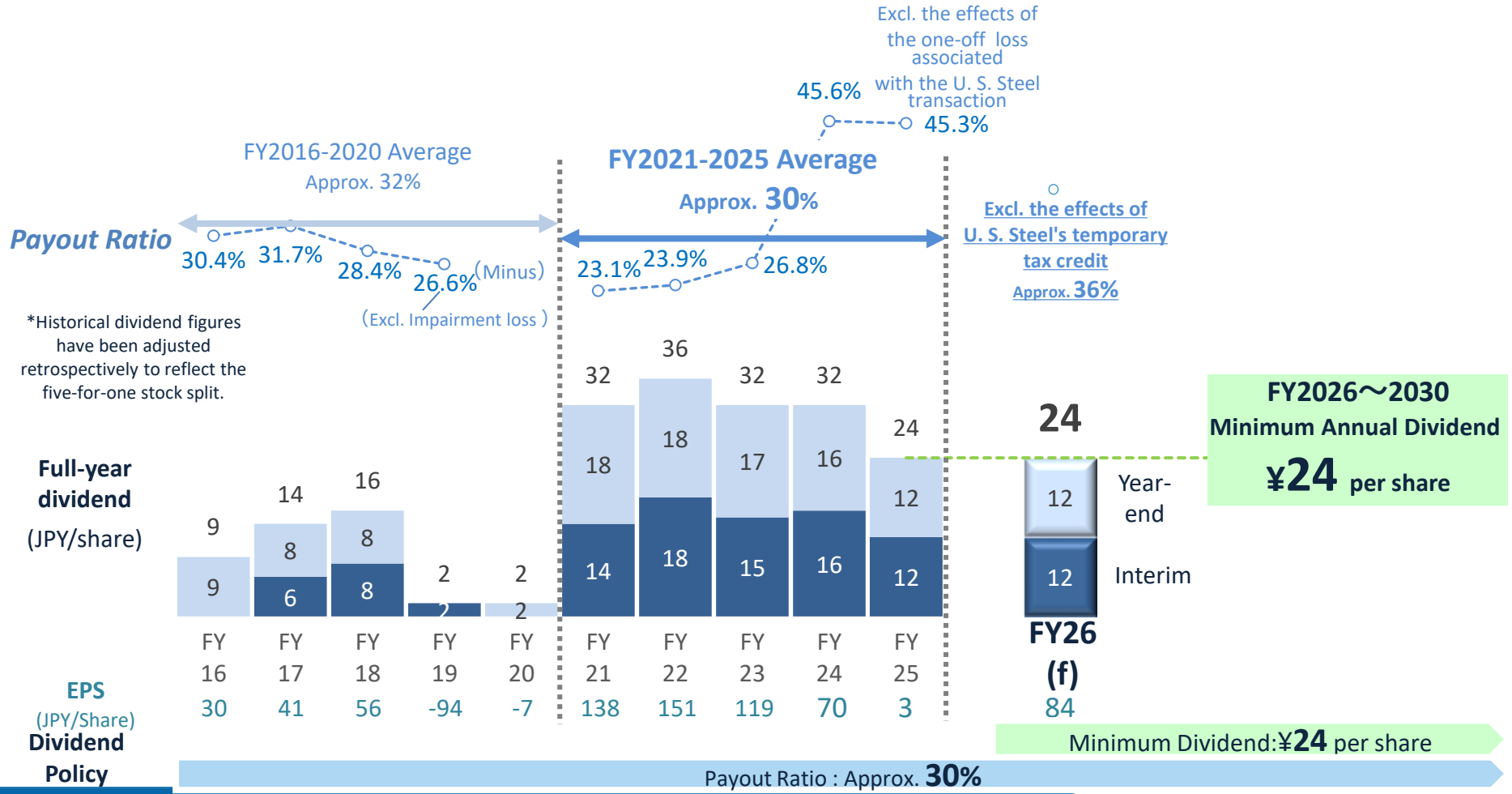
*1 : forecast not disclosed *2 : Profit attributable to owners of the parent

*3: Includes a one-time impact of +¥96.1bn from an Arkansas state tax credit related to U. S. Steel's investment in the Big River 2 EAF. (Recognized upfront as a deferred tax asset / reduction in income tax expense, with no cash benefit in FY2026. Cash benefits will be realized over an extended period in future years.)

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FY2026 Dividend Forecast

- **2030 Medium- to Long-Term Management Plan (FY2026–FY2030)**
  Maintain the current dividend policy (target payout ratio of approx. 30%) while introducing a **minimum dividend (¥24 per share)**
- **FY2026 Dividend**
  As previously announced, an annual dividend of ¥24 per share is planned **for FY2026**



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Asset Sales

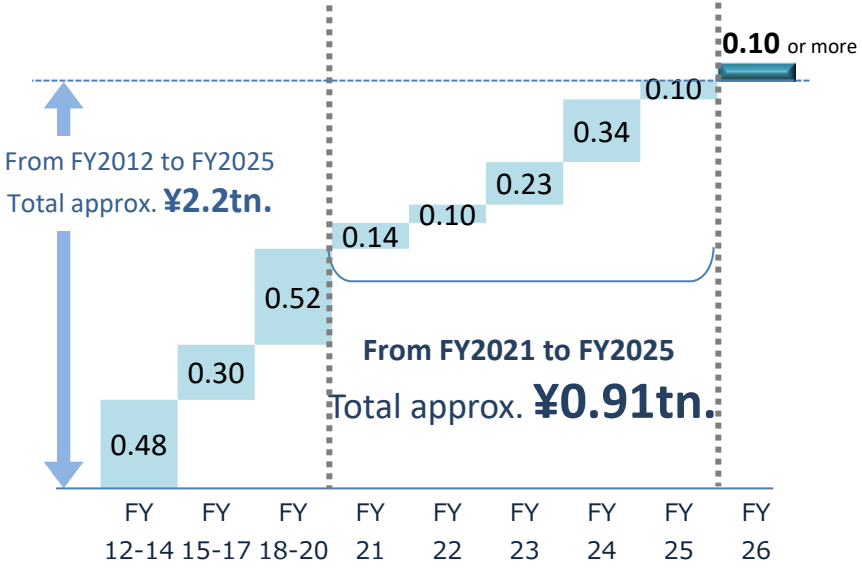
Asset sales of ¥100.0 bn. or more in FY2026

Asset Sales

FY2026 : ¥100.0 bn. or more

Sales of strategic shareholdings etc. : ¥100.0 bn.

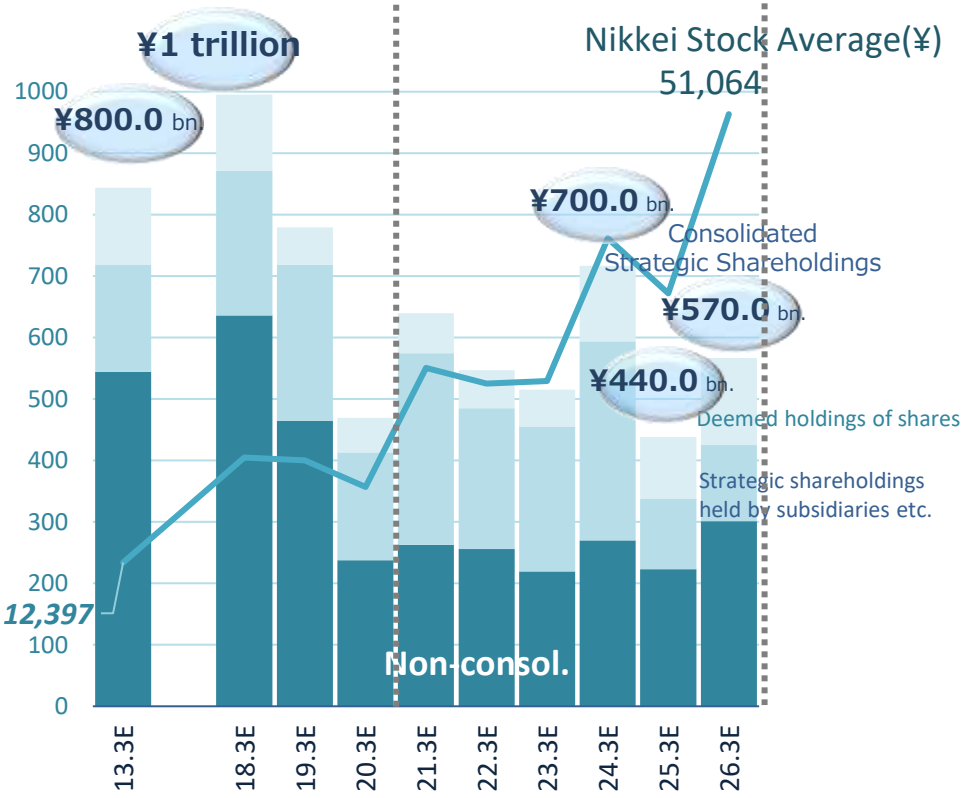
[not included]
Partial transfer of shares in equity-method affiliate (NS United Kaiun) : Approx. ¥36.0 bn.



Consolidated Strategic Shareholdings

Reduced strategic shareholdings by approx. 80% in real terms since FY2013*

*Simple correction for the impact of stock price fluctuations by the Nikkei Stock Average fluctuation



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Adjustment page

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- **Overseas Business**
  - Overseas Steel Business and Raw Naterial Business

3. Carbon Neutral Vision 2050

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FY2026 Underlying Business Profit Outlook: Domestic and Overseas Businesses

U. S. Steel becomes a key earnings driver for the Group

(JPY bn.)	H1	H2	FY2025	Q1	Q2	H1	H2(f)	FY2026 (f)	*2030* *Mid- to long-term Management Plan*
Underlying BP	345.7	304.7	**650.4**	108.4	205.0	313.3	456.7	**770.0** or more	**1,000.0** or more
Domestic	257.9	269.7	**527.6**	47.1	98.1	145.2	234.8	**380.0**	**500.0** or more
Parent Company Steel Business	136.6	109.9	**246.5**	(12.4)	26.1	13.7	86.3	**100.0**	
Domestic Steel Group Companies	80.3	103.5	**183.8**	39.0	42.2	81.1	88.9	**170.0**	
3 Non-steel Segments	36.0	54.6	**90.6**	20.5	28.3	48.8	56.2	**105.0**	
Overseas	87.8	35.0	**122.8**	61.3	106.9	168.1	221.9	**390.0**	**500.0** or more
Overseas Steel Business	47.3	(8.9)	**38.4**	38.5	76.2	114.7	165.3	**280.0**	
of which, U. S. Steel (+NSSK)	22.2	(27.7)	**(5.6)**	32.2	66.8	99.0	131.0	**230.0** or more	
Raw Material Business	40.5	43.9	**84.4**	22.8	30.6	53.4	56.6	**110.0**	

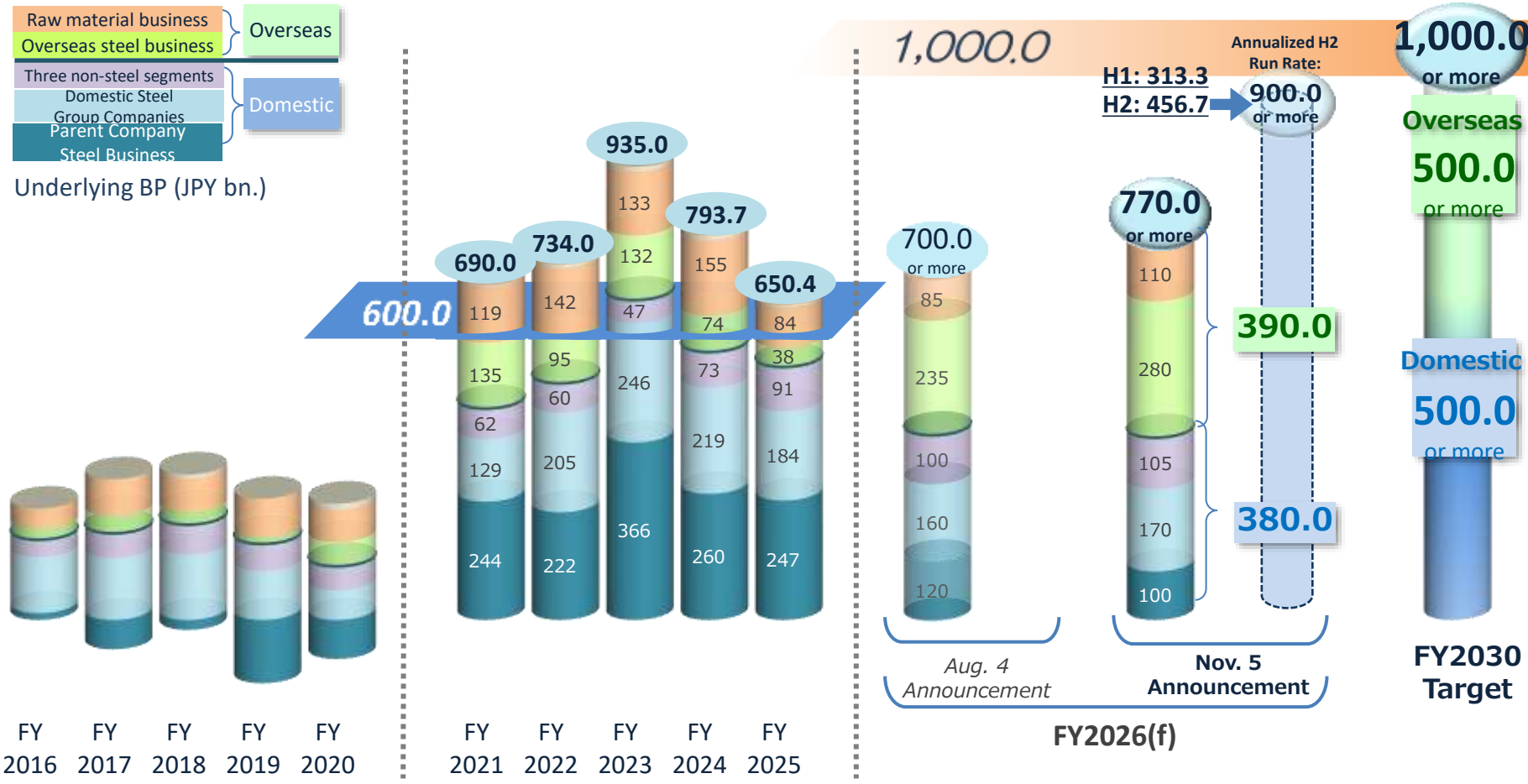
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Business Results
〔Earnings Power〕

Toward Underlying Business Profit of Over JPY 1 Trillion

- **Through the successful completion of the 2025 Medium- to Long-term Management Plan, established a robust earnings base resilient to changes in the external environment**
- **Aim to achieve consolidated underlying business profit of ¥1.0 trillion or more by further strengthening the earnings base of domestic businesses and growing overseas businesses**

FY2016～2020 average	FY2021～2025 average	FY2026～2030	FY2031～
Approx.¥200.0bn.	Approx.¥760.0bn.	Achieve ¥1 tn. or more per year	Leap to the Next Profit Level



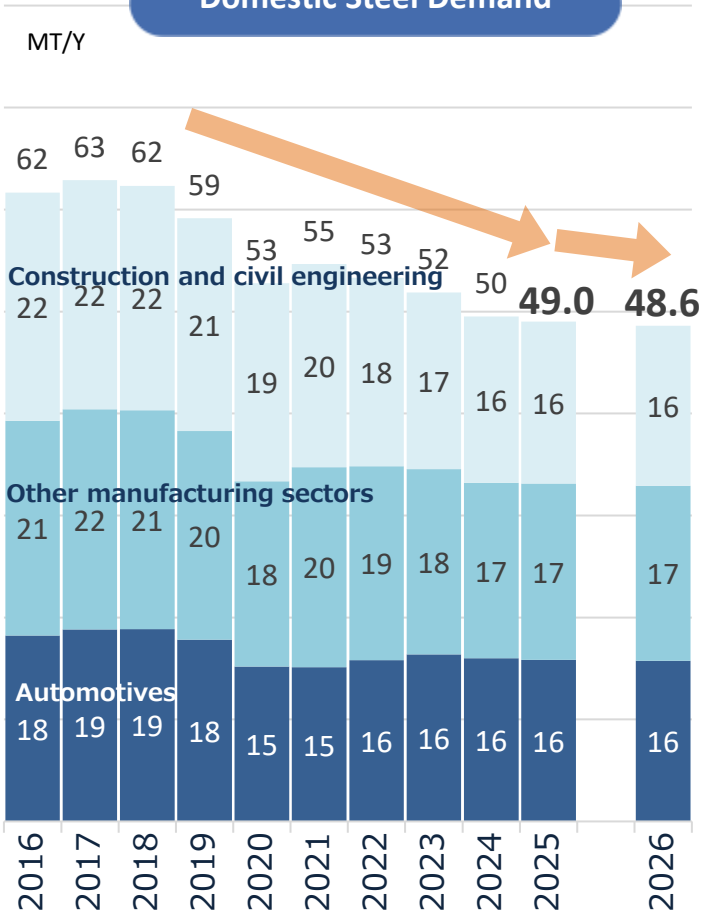
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Domestic
〔Steel Market Environment〕

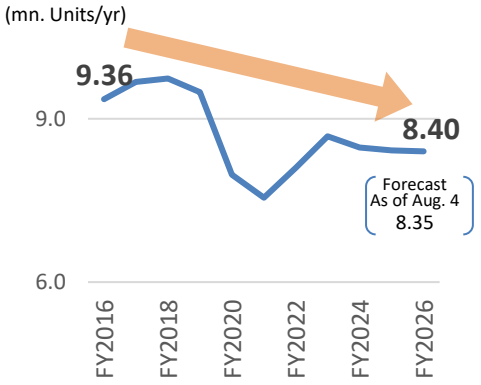
Domestic Steel Market Environment

- ◆ Domestic steel demand continues to decline gradually
- ◆ While key raw material costs remain broadly flat, other costs remain at high levels

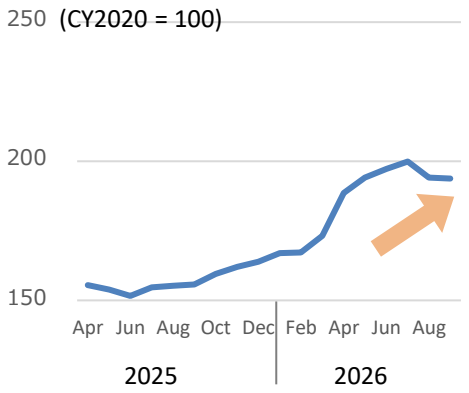
Domestic Steel Demand



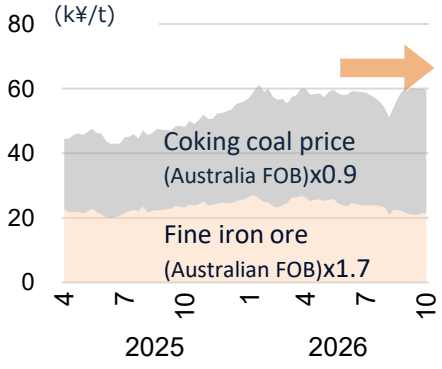
Finished auto production



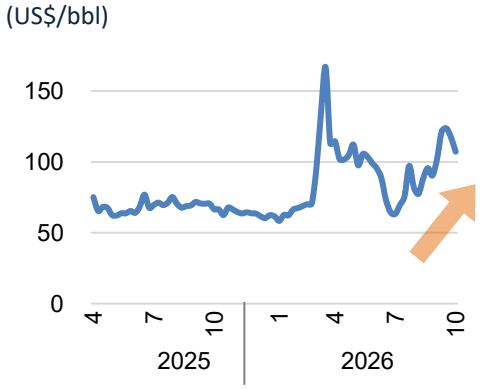
Import Price Index



Raw Material Price
(per ton of steel product)



Oil Price (Dubai)



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Domestic
Parent Company Steel Business

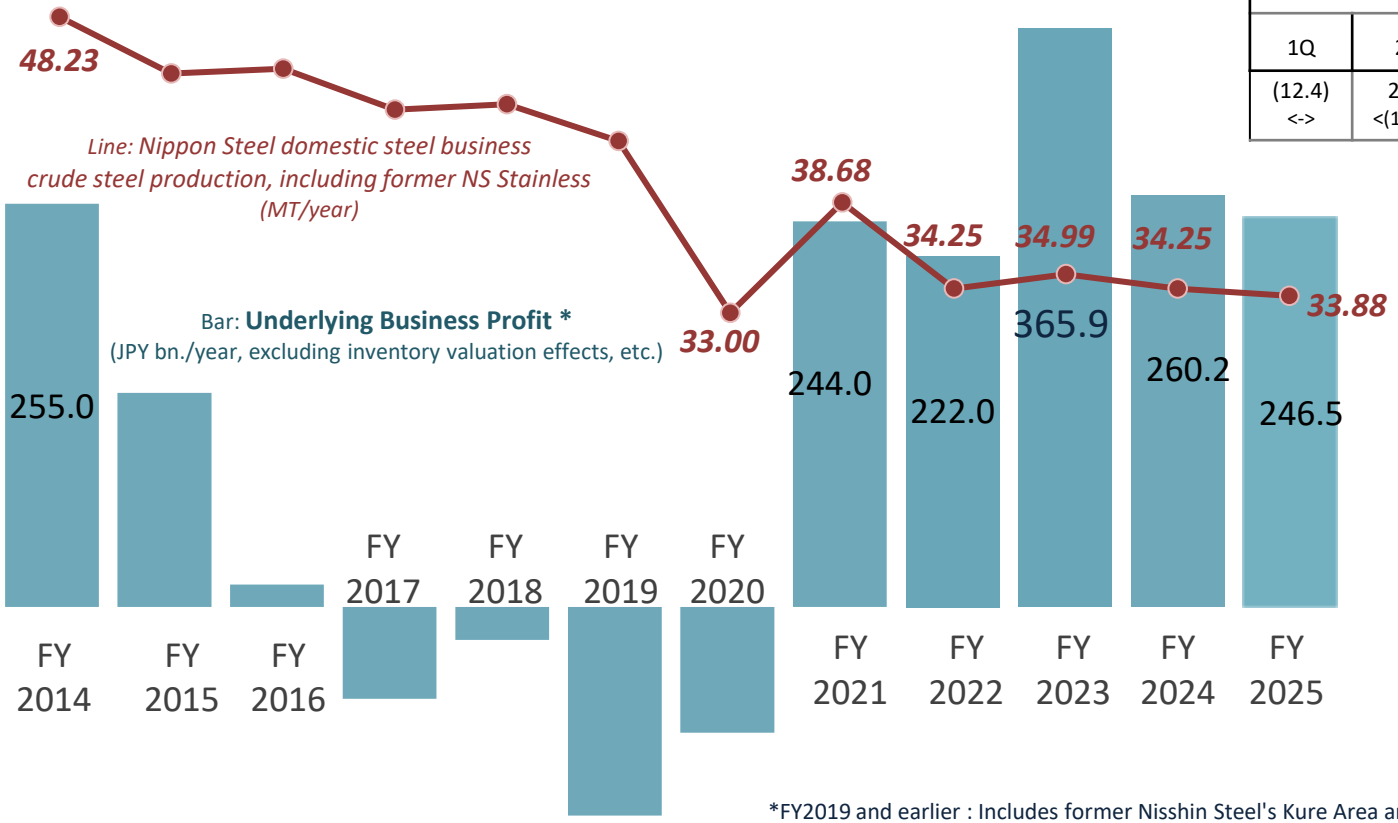
Underlying Business Profit Trend – Parent Company Steel Business

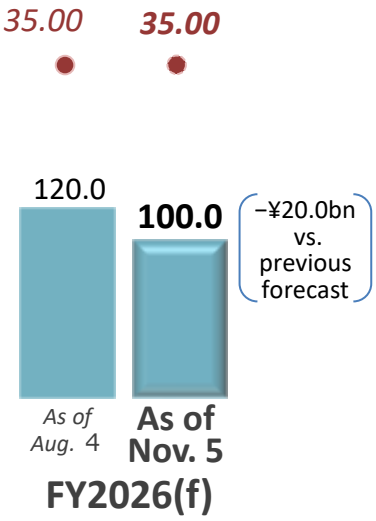
- Business Profit is expected to decrease by ¥20bn. from the previous forecast, reflecting the impact of typhoons and heavy rainfall, as well as a time lag in passing through higher raw material and fuel costs in sales to specific customers.
- In H2, vigorously pursue price pass-through, including further price increases, while working to recover from the production and shipment impacts of typhoons and heavy rainfall.

Parent Company Steel Business: Underlying Business Profit

<of which: Impact of Typhoons and Heavy Rainfall>

1Q	2Q	H1	H2(f)	FY 2026(f)
(12.4) <->	26.1 <(13.0)>	13.7 <(13.0)>	86.3 <6.0>	**100.0 <(7.0)>**





*FY2019 and earlier : Includes former Nisshin Steel's Kure Area and Hanshin Area.
FY2025 onward : Includes former NS Stainless and former Nippon Steel Pipe.

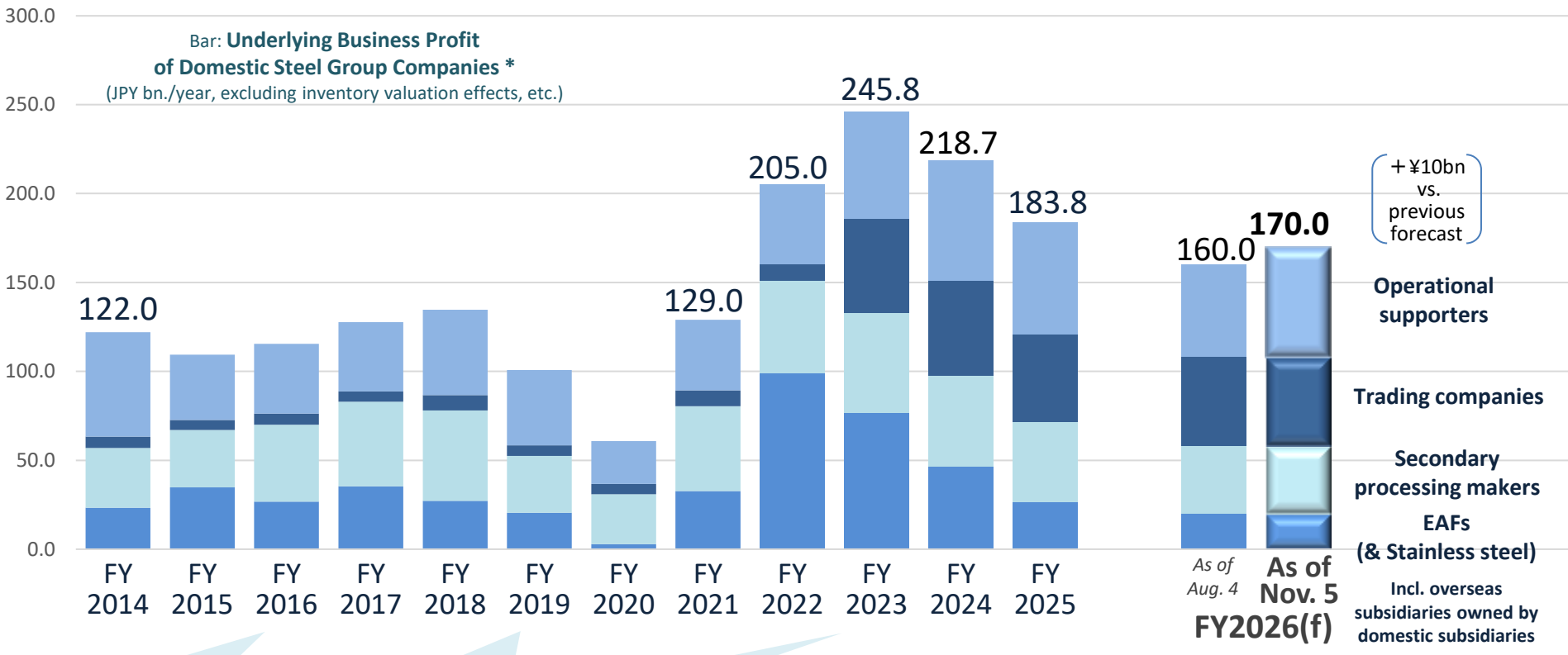
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Domestic
Domestic Steel Group Companies

Underlying Business Profit Trend – Domestic Steel Group Companies

Despite a deterioration in the domestic business environment, including higher raw material and fuel costs, earnings are expected to increase by ¥10.0bn vs. the previous forecast through price pass-through and other measures.



<EAFs & Stainless steel>
FY2016 Q1 onward: Includes Tokyo Kohtetsu (consolidated under Osaka Steel)

<EAFs & Stainless steel>
FY2019 Q1 onward: Includes Sanyo Special Steel as a consolidated subsidiary

<Trading companies>
FY2023 Q1 onward: Includes Nippon Steel Trading (NST) as a consolidated subsidiary

<Stainless steel> FY2025 Q1 onward:
NS Stainless Steel merged into Nippon Steel
(reclassified to Parent Company Steel Business)

<Secondary processing makers>
FY2025 Q1 onward: NS Pipe dissolved
(Mechatubes reclassified to Parent Company Steel Business)

<EAFs>
Apr. 2027 (planned): Sanyo Special Steel to be merged into Nippon Steel
(reclassified to Parent Company Steel Business and Overseas Business)

* Includes former Nisshin Steel group companies and former Nisshin Steel's stainless steel business. Through FY2024: Includes former NS Stainless and former Nippon Steel Pipe.

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Domestic

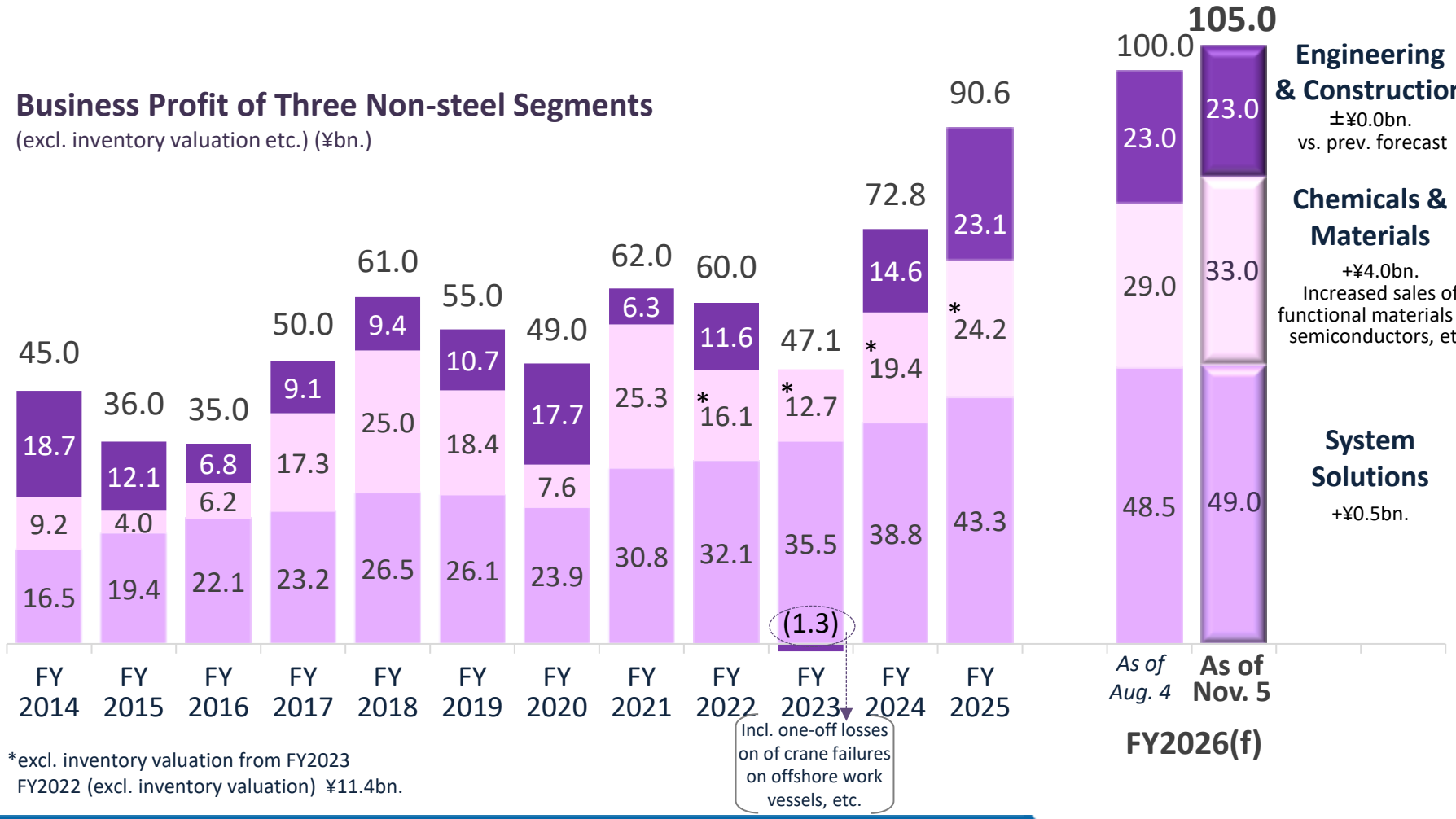
Three Non-Steel Segments

Underlying Business Profit Trend

- ◆Earnings growth driven mainly by growth areas such as AI and semiconductors, with all three companies expected to achieve record-high earnings
- ◆Combined earnings of the three companies: +¥5.0bn vs. prev. forecast

Business Profit of Three Non-steel Segments

(excl. inventory valuation etc.) (¥bn.)



*excl. inventory valuation from FY2023
FY2022 (excl. inventory valuation) ¥11.4bn.

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Three Non-Steel Segments Topics

NS Solutions Corporation

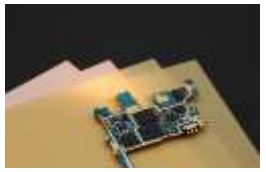
◆Strategic Partnership Agreement Signed with Anthropic (Announced on September 28, 2026)

・Combining NSSOL's comprehensive capabilities with Anthropic's advanced AI technologies to elevate AI from a "convenient tool" to an "active participant in business".
⇒ Using Nippon Steel as "Client Zero," put AI into practice in real-world IT and OT environments. Leverage the technologies and expertise gained through these initiatives across other industries to enhance customer productivity, accelerate decision-making, and create new value.

Nippon Steel Chemical & Material Co., Ltd.

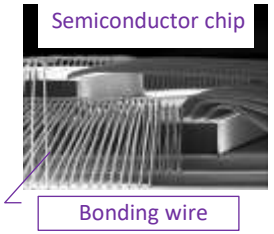
◆Development of Distinctive Products Leveraging Organic and Inorganic Materials Technologies

・Resin for rigid circuit board materials for AI servers
(Sales volume: +80% vs. FY2025)
New plant under construction at the Kyushu Works; production scheduled to start in FY2028



Rigid circuit board and substrate material

・Increased sales of bonding wires for semiconductor packaging
(Sales volume: +15% vs. FY2025)
Capacity expansion underway at Nippon Micrometal Corporation



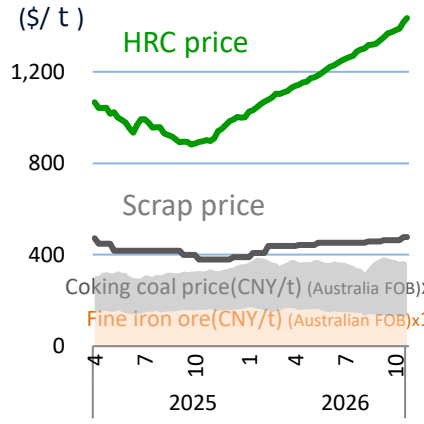
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Overview of Business Footprint in Four Key Overseas Regions

Higher YoY earnings expected in the U.S., Europe, and India, supported by favorable steel market conditions

United States
<U. S. Steel · Standard Steel · ICI, etc.>

Macro Environment (HRC price)

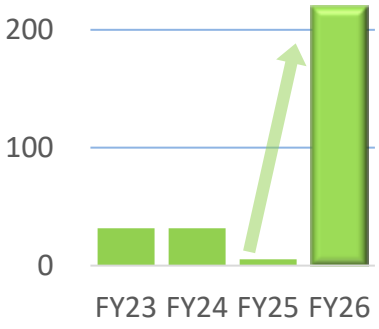


Business Environment

IMF World Economic Outlook(GDP Growth Forecast, %) October 2026 Release

FY25 Actual	FY26 Forecast	vs. FY25	vs. Jul. (f)
2.3%	**2.3%**	～	～

Underlying Business Profit ¥bn.



Europe
<USSK · Ovako · Suzuki Garphyttan>

Macro Environment (HRC price)



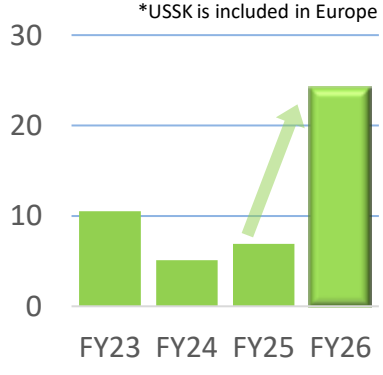
Business Environment

IMF World Economic Outlook(GDP Growth Forecast, %) October 2026 Release

FY25 Actual	FY26 Forecast	vs. FY25	vs. Jul. (f)
1.2%	**1.1%**	-0.1%	+0.2%

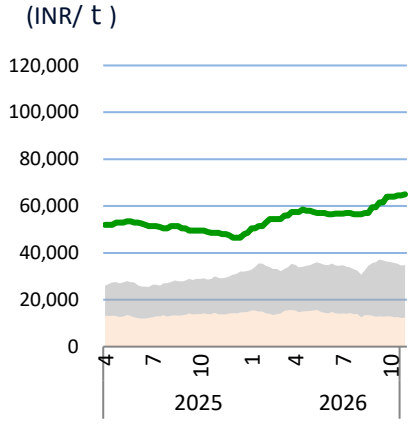
Underlying Business Profit ¥bn.

*USSK is included in Europe



India
<AM/NS India · SSMI · SMAC>

Macro Environment (HRC price)

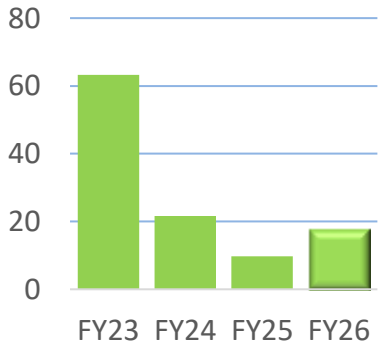


Business Environment

IMF World Economic Outlook(GDP Growth Forecast, %) October 2026 Release

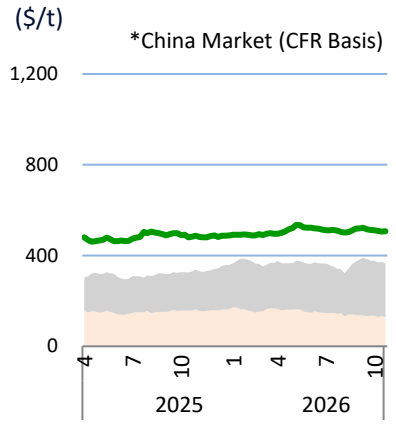
FY25 Actual	FY26 Forecast	vs. FY25	vs. Jul. (f)
7.8%	**7.0%**	-0.8%	+0.6%

Underlying Business Profit ¥bn.



Thailand
<NS-SUS · G/GJ Steel · NSBS Thai , etc.>

Macro Environment (HRC price)



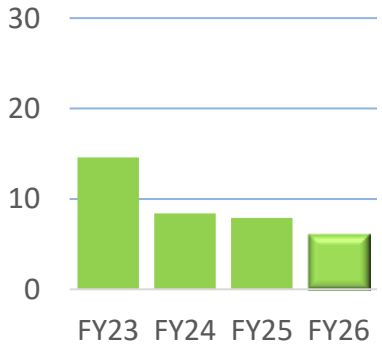
Business Environment

IMF World Economic Outlook(GDP Growth Forecast, %) October 2026 Release

FY25 Actual	FY26 Forecast	vs. FY25	vs. Jul. (f)
4.5%	**4.4%**	-0.1%	+0.3%

*ASEAN-5 GDP Growth Forecast

Underlying Business Profit ¥bn.



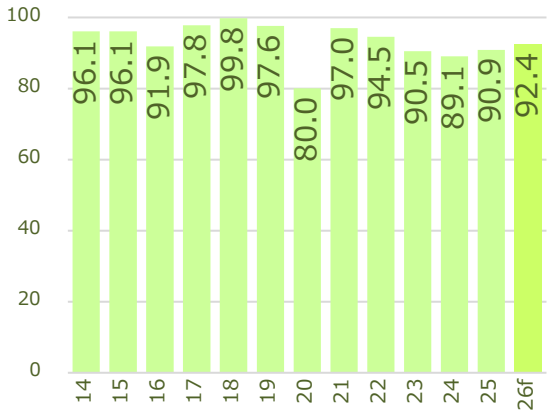
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Steel Business Environment in the U.S.

Reflecting U.S. supply-demand conditions, steel prices continue to rise and remain at high levels

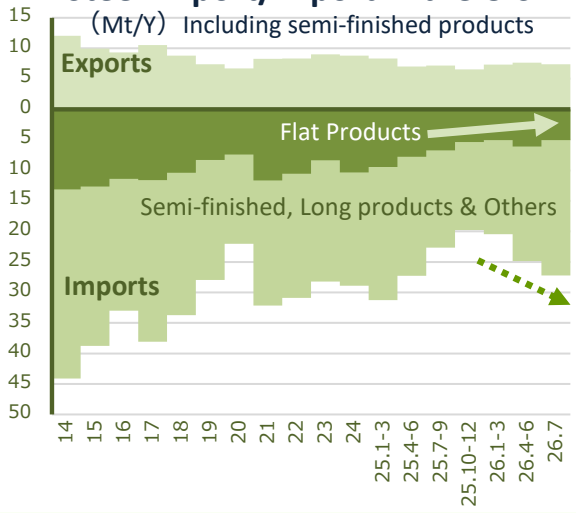
Demand: Remains solid

Steel demand in the U.S.



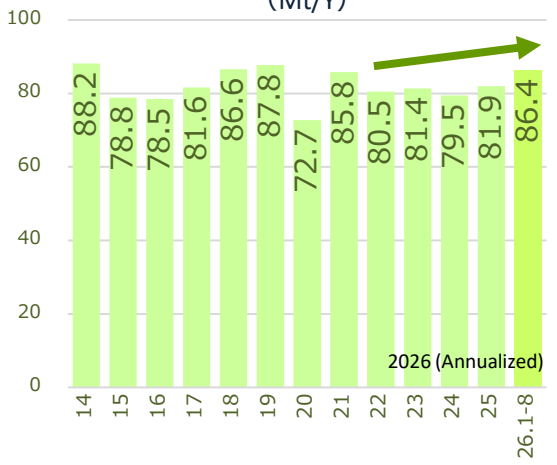
Steel trade: Despite the recent increase in overall imports, flat product imports remain low

Steel Import/Export in the U.S.



Crude steel production: Continues to increase

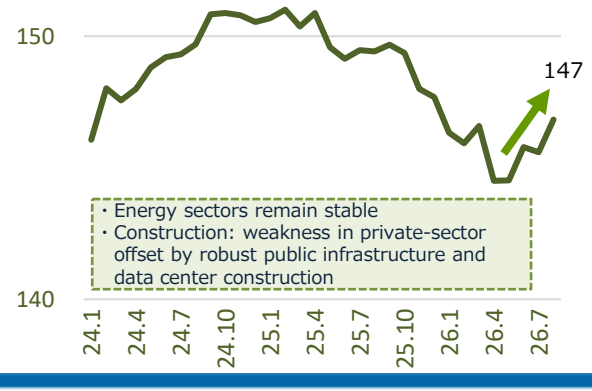
Crude Steel Production in the U.S.



Construction spending: Recently trending upward

Construction Spending Index in the U.S.

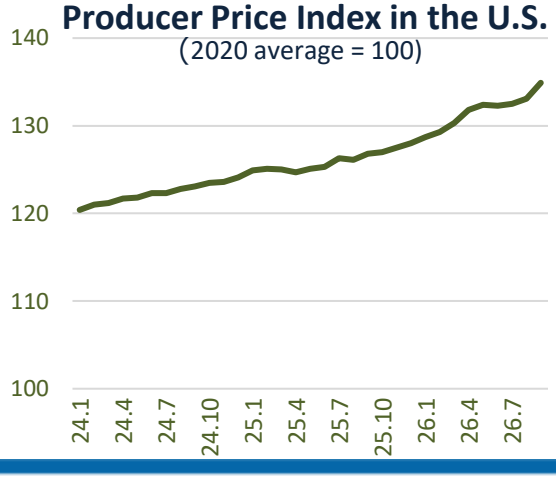
(2020 average = 100)



Price trends: Inflation continues intermittently

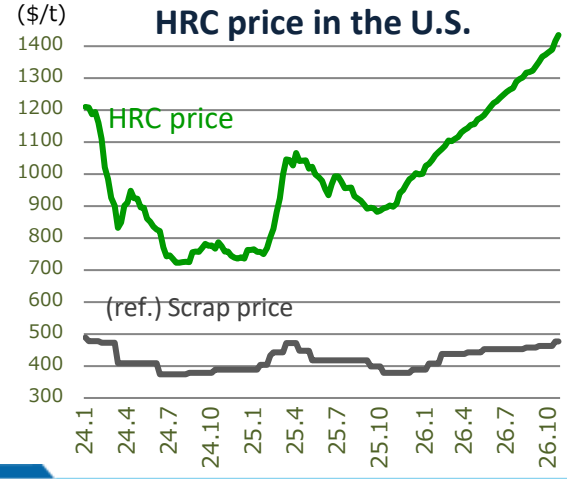
Producer Price Index in the U.S.

(2020 average = 100)



Market Trends: Prices continue to rise beyond market expectations

HRC price in the U.S.



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Significant Profit Growth at U. S. Steel

Deploy our advanced technologies and management resources to maximize synergies and accelerate the execution of strategic investments, aiming to deliver $3.0bn in value creation

Increase in dispatched personnel to approx. 100
(including short-term assignments)

Operational Tech
Equipment Tech
Product Tech
Decarboni-zation Tech

8 Pillars / 66 Initiatives

1. Renewal of production facilities / Enhancement of competitiveness
2. Advance cost competitiveness
3. Improve productivity and quality in relation to existing facilities
4. Enhance steel products (incl. upgrading downstream facilities)
5. Collaboration between North American Flat Roll and Mini Mill
6. Incorporate synergy with NSC
7. Construction of new plant / Expansion of business area
8. Carbon neutrality

U. S. Steel Mid- to Long-Term Plan (Outlined Nov. 2025)

Operational synergies

Introduction of our advanced tech and know-how
260 improvement initiatives

- ◆ Quality improvement
- ◆ Operational improvements (productivity and cost)
- ◆ Fuel cost, yield, and energy efficiency improvements
- ◆ Raw material-related initiatives

--> Enhancement of cost competitiveness and manufacturing capabilities, etc.

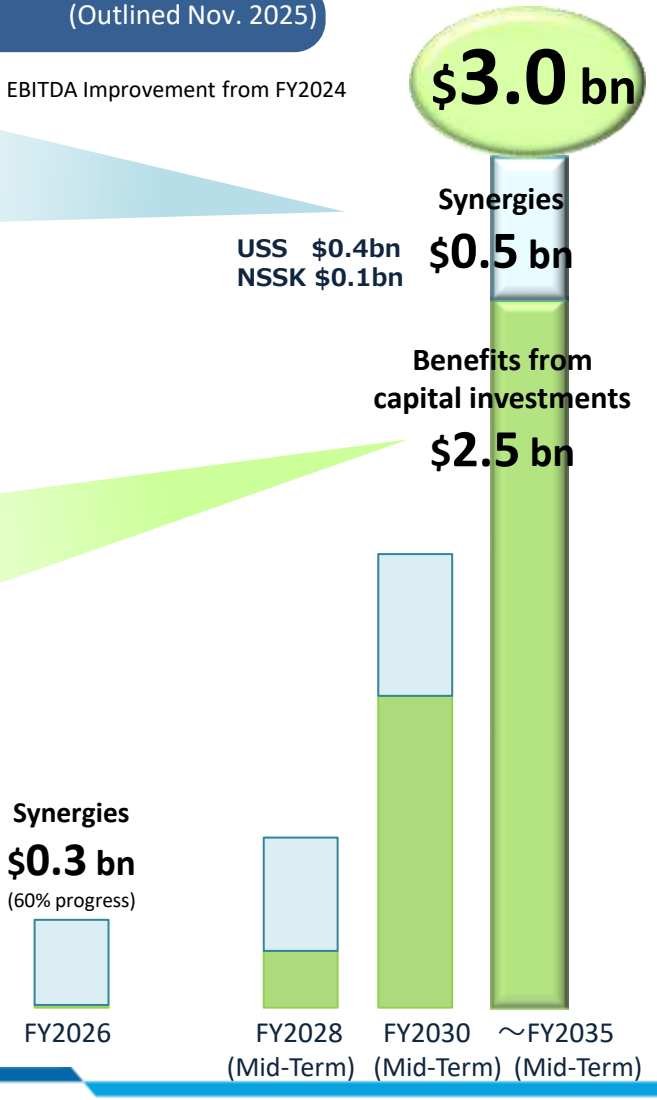
Capital investments

Planned large-scale growth investments of $11 bn in the U.S. by the end of 2028

Realize investment benefits, primarily from strategic projects

- ◆ Throughput improvement
- ◆ Energy efficiency improvement
- ◆ Productivity improvement
- ◆ Quality improvement

--> Upgrading product mix, expansion of product offerings, and expansion of supply capacity



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Strengthening Manufacturing Capabilities and Early Realization of Synergies at U. S. Steel

- ◆ Accelerating the introduction of advanced technologies and operational and cost improvements across facilities with support from our dispatched engineers
- ◆ Accelerating initiatives to strengthen manufacturing capabilities and realize operational synergies ahead of schedule

Collaboration with dispatched personnel

Collaboration between dispatched personnel and on-site teams
Phased execution of
260 specific improvement initiatives

On-site initiatives of Nippon Steel

Introduction of know-how

Integrated Quality Control Management
"Ikkan QC"

Integrated improvement of production and sales
"SEIHAN"

Gary



#14 BF Operating Smoothly after Reline

U. S. Steel's largest BF is operating smoothly following a reline completed in less than 100 days

Other BFs: Cost Improvements Underway

BF Operational Stabilization Know-how
Driving Unit Cost Improvements

Granite City



Stable Operations of #B Blast Furnace

#B BF (1.4 Mt/year capacity) restarted in late March after 2.5 years and is now operating smoothly

Mon Valley



Rolling Operations & Quality Improvements

Reduced material losses, improved quality, and fewer claims in rolling operations through end-to-end process optimization

Big River Steel



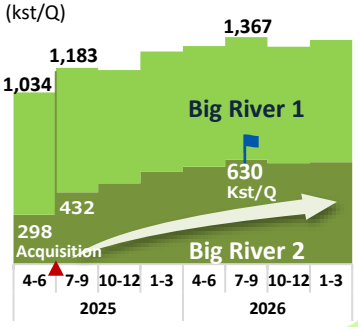
Fully Realize the Benefits of Investments Already Made

Maintain High and Stable Production at Big River 2

Pursue high and stable production and high productivity at both BR1 and BR2
Capture robust demand under the favorable U.S. business environment

<BR2> Achieved a record monthly production of 218 kst in Aug. 2026
Maintained production above 200 kst/M for three consecutive months

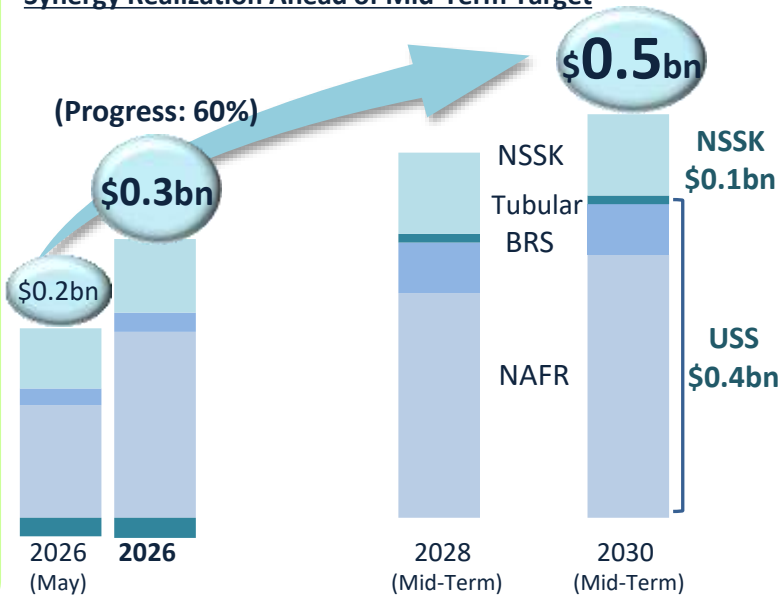
Big River Quarterly Production (kst/Q)



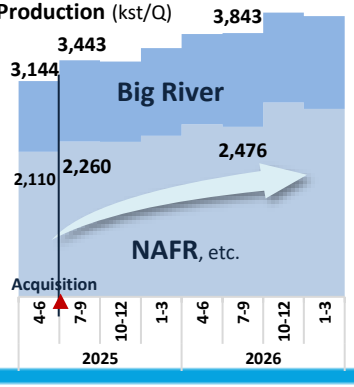
Synergy effects

EBITDA Improvement from FY2024

Synergy Realization Ahead of Mid-Term Target



U. S. Steel (U.S.) Quarterly Crude Steel Production (kst/Q)



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U.S.: Progress on U. S. Steel's Strategic Capital Investment Plan

- ◆ **Decision made to construct a new hot strip mill at Mon Valley Works (approx. $3.0bn)**
- ◆ **Approx. $6.7bn of strategic investments in the U.S. approved to date** (as of Nov. 2026)

Major Approved Projects



Gary <BF mill>

● Upgrade existing hot strip mill

Enabling production of heavy gauge line pipe steel sheets and automotive high-strength steel sheets
(Approved in Sep., 2025)
Investment: $0.20 bn.
Completion of work:
Scheduled for CY2026 Q3 (Jul. - Sep.)

● Relining No.14 BF

Secure production capacity
Long-term cost efficiencies
(Approved in Dec. 23, 2025)
Investment: $0.35 bn.
Construction completed in Aug. 2026

Planned for approval in FY2026

○ **Update of Hot Strip Mill**
Productivity, quality and cost improvement

○ **Update of Steelmaking Process and Other equipment**
Productivity improvement, enhance product flexibility, quality and cost improvement

Mon Valley <BF mill>

● Install New Slag Recycler

Revenue expansion through slag sales
(Approved in Sep., 2025)
Investment: $0.10 bn.
Completion of work : Scheduled for Early 2028

● Install New Hot Strip Mill New

Productivity, quality and cost improvement,
Expansion of high-grade steel manufacturing capabilities
(Approved in Oct., 2026)
⇒Next page
Investment: approx. $3.0 bn.
Completion of work: Scheduled for Late 2029

Big River <EAF>

● Construction of New DRI Plant

Stable production of high-quality, cost-competitive direct reduced iron (DRI), the primary raw material for EAFs, utilizing own-mined ore suitable for high-grade pellet production (Approved in Apr. 2026)
Investment: $1.90 bn.
Completion of work: Scheduled CY2029 Q1(Jan.- Mar.)

* DRI: Direct Reduced Iron

Fairfield < Pipe and Tube mill>

● Install New Premium Thread Line

Cost reduction through in-house thread cutting
(Approved in Nov., 2025)
Investment: $0.075 bn.

● Expansion of Steel pipe Quench & Tempering Line

Expansion of integrated capacity by eliminating bottleneck processes, expansion of high-value tubular capabilities (Approved in Jun. 2026)
Investment: $0.475 bn.
Completion of work: Scheduled for 2029

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U. S. Steel: New Hot Strip Mill at Mon Valley Works

(Announced on Oct. 23, 2026)

- ◆ Modernization of the hot strip mill, in operation since 1938, will expand integrated production capacity and fundamentally strengthen competitiveness
- ◆ Supply capabilities will be significantly enhanced to serve a broad range of demand segments, including high-grade steel products

<Investment Overview>

◆ Investment Details

Mon Valley Works (Pennsylvania)

Edgar Thomson Plant

Construction of a new hot strip mill (approx. 3.5 million st)

Partial modification of steelmaking facilities

Irvin Plant

Partial modification of pickling facilities

◆ Investment: Approx. $3.0bn

◆ Schedule

Construction to begin in 2027

Start-up scheduled for the second half of 2029



<Production Process>

Minnesota Pellet

Clairton Coke

Edgar Thomson Plant

BF

Upgrade — Steelmaking

Secondary refining expansion

(RH・LMF ⇒ RH・LMF×2)

Continuous casting capacity enhancement

New — HSM 3.5Mst/y

Irvin Plant

HSM 2.2Mst/y

(operating since 1938)

Upgrade — Pickling — Improved Coil Handling System

Cold Rolling & Coating

<Investment Benefits>

◆ Capacity Expansion

- ・ **Expansion of integrated production capacity from ironmaking through hot rolling**
- ・ **Enhanced steelmaking capacity** (increased continuous casting capacity)

◆ Cost Competitiveness

- ・ **Improved thermal efficiency** (relocation of hot-rolling operations to the Edgar Thomson Plant)
- ・ **Enhanced cost competitiveness in hot rolling** (larger coil weights, improved yield, etc.)

◆ Quality

- ・ **Enhanced capability to produce high-grade steel** (enabling production of high-tensile-strength steel)
- ・ **Improved product quality** (improved coil handling system at the Irvin Plant, etc.)

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Key Region: Europe

Accelerating the Development of the Group Management Platform and Strengthening the Operating Structure

- ◆ NSSK, an integrated flat steel production base in Europe, is now directly owned by Nippon Steel.
- ◆ Realize synergies between NSSK and OVAKO and capture demand in Europe.
- ◆ Strongly pursue decarbonization and growth strategies in Europe, a leading region in carbon neutrality, including the transition to EAFs at NSSK, building on OVAKO*'s pioneering initiatives.

* Carbon-neutral since 2022 through a carbon offset program, including the use of hydrogen in reheating furnaces and the construction of a carbon-free hydrogen production plant

Transition to Direct Ownership on Apr. 1, 2027 (Planned)

Integrated EAF Special Steel Wire Rod Production Base

OVAKO

- Crude steel capacity: 1.0 million t/year
- Special steel wire rods (bearing steel)



Acquisition of CLN Slovakia by Nippon Steel Trading (Planned)

(Nippon Steel Trading announcement, Oct. 30, 2026)

Steel Service Center

- ◆ Further integrate into the European market, including steel distribution
- ◆ Strengthen processing and distribution competitiveness for automotive steel sheets and other products
- ◆ Strengthen the Group's European flat steel business platform and maximize synergies

Transitioned to Direct Ownership on Oct. 1, 2026

Integrated Flat Steel Production Base

NIPPON STEEL
NIPPON STEEL SLOVAKIA

- Crude steel capacity: 4.5 million t/year
- Diversified flat steel product portfolio
  (hot-rolled, cold-rolled, tinplate, galvanized, electrical steel, etc.)
- Broad range of demand segments
  (automotive, electrical appliances, energy, construction, etc.)

- ◆ Further build and maximize synergies through direct ownership of NSSK
- ◆ Increase in dispatched personnel
  Nov. 2025: 5 → Early 2027: 14 (planned)
- ◆ Advance the development of decarbonization and growth investment projects
- ◆ Promote initiatives to maximize throughput and earnings
  (including improvements in yield, productivity, and quality)
- ◆ Capture growing demand in Europe
  (through product mix enhancement, initiatives in European distribution, etc.)





Nippon Steel Slovakia Launch Ceremony

* CLN Slovakia (CLN SK): Steel slitting and leveling center within the NSSK site (since 2007)

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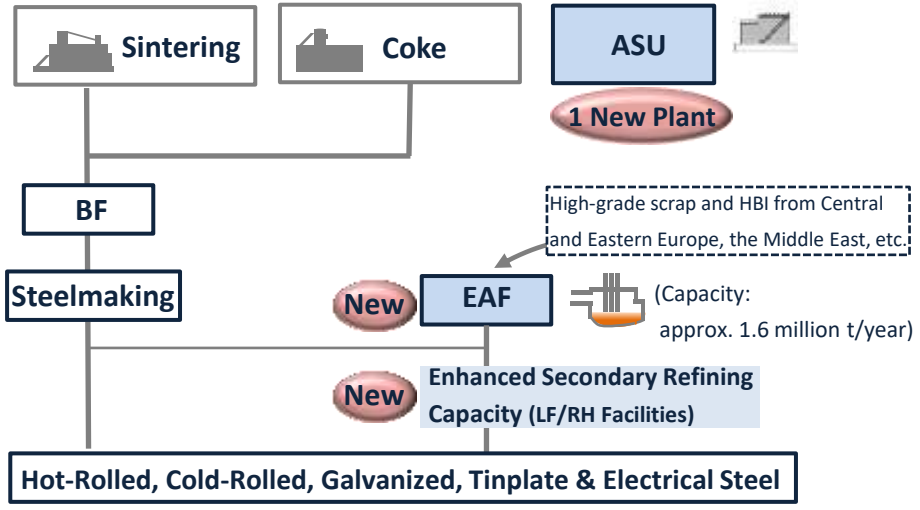
Nippon Steel Slovakia
Decision on Decarbonization and Growth Investments

- Decision made to construct a new electric arc furnace (“EAF”) and a new air separation unit (“ASU”) at NSSK, a key European production base (approx. €0.9bn)
- Grant agreement signed with the Slovak government (€0.35bn)

(Announced on Sep. 16, 2026)



<NSSK Production Flow>



<Investment Overview>

- **Construction of one new EAF**
  Start-up scheduled for 2030
- **Construction of one new ASU**
  Start-up scheduled for 2029

<Investment Benefits>

- New EAF combined with existing blast furnace facilities
  → Stable supply of high-quality steel products and significant CO_2 emissions reduction (-45%)
  Cf. Over 80% of Slovakia’s electricity generation mix is low-carbon (nuclear + renewables).
- Key infrastructure to support stable operations at Košice Steelworks
  ASU compressor drive conversion (steam → high-efficiency electric power)
  → Improved energy efficiency and reduced CO_2 emissions
- Slovak government subsidies for CO_2 reduction investments
  → Alignment with European climate policies


Signing of the Subsidy Agreement with the Slovak Government Prime Minister Fico (right) and CEO Miyamoto (left)

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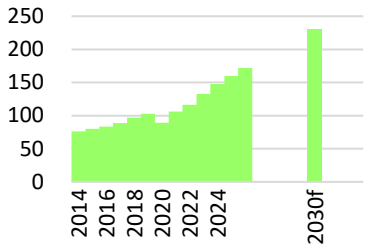
Key Area: India —AM/NS India

Expanding capacity to capture steadily growing steel demand in India and enhance the product mix

Capacity Expansion Schedule

- Expansion of steel sheets facility in Hazira Works — Apr. 2022 decided — 2025-2026 Operation started
- Expansion of upstream facilities, hot-strip mill — Sep. 2022 decided — Operation from 2027 onward
- Land acquisition for construction of integrated steel works in Rajayyapeta — Apr.2025 — Consideration of investment plan for new integrated steel works
- Groundbreaking ceremony — Mar.2026

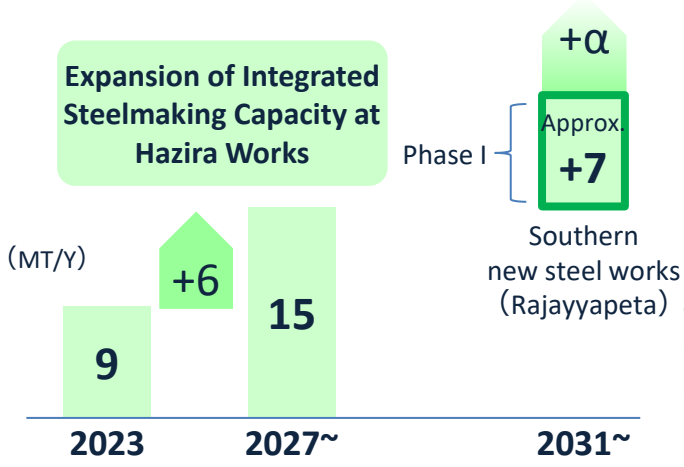
India steel demand



Production Capacity Expansion

Construction of a New Integrated Steel Works

Expansion of Integrated Steelmaking Capacity at Hazira Works



Product Mix Enhancement

Full-scale entry into the automotive segment

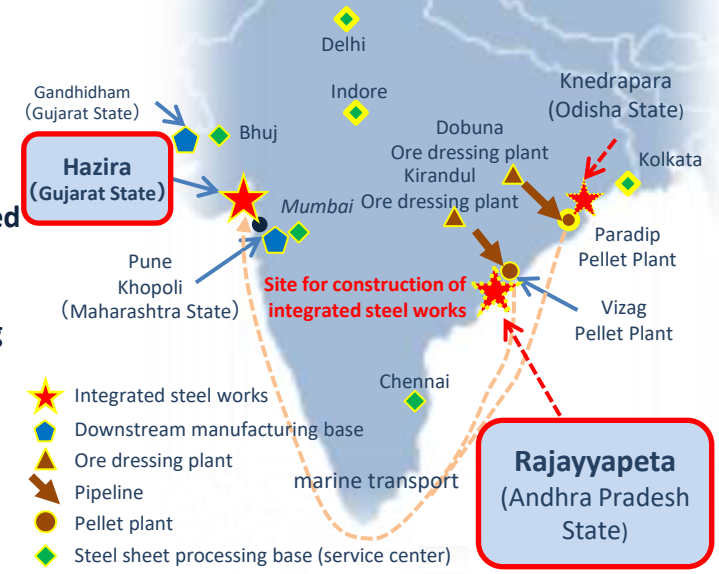
From Jul. 2025:
Galvanizing line started operation

From Apr. 2026:
Pickling and cold rolling line started operation

From H2 of 2026:
Cold rolling and aluminum coating line scheduled to start operation

Start of supply of highly corrosion-resistant galvanized steel for construction

From Jan. 2024: Operation started



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Key Area: India —AM/NS India

- **Supported by solid demand in India, domestic shipments continue to increase, while earnings are improving on higher steel market prices**
- **Aiming for medium- to long-term earnings growth through capacity expansion and product mix enhancement**

Current Business Environment and Steel Supply-Demand Conditions

- Steel demand in India continues to grow, supported by expansion in infrastructure, construction, and manufacturing. Demand remains solid following the end of the monsoon season.
- Steel imports remain at the previous-quarter level amid trade measures, including an anti-dumping investigation into hot-rolled steel, while steel exports are increasing, mainly to the Middle East and ASEAN.
- Steel market prices remain on an upward trend, supported by favorable supply -demand conditions and higher costs.

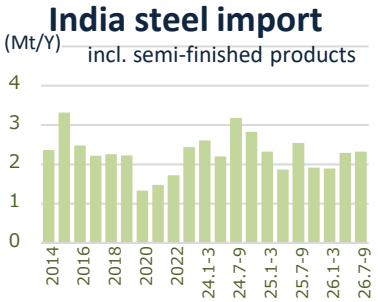
AM/NS India's Business Performance

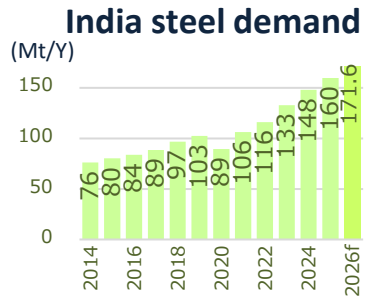
- Domestic shipments in Jul.–Sep. 2026 continued to increase YoY.
- EBITDA increased 22% YoY and 3% QoQ.

Capacity Expansion and Product Mix Enhancement

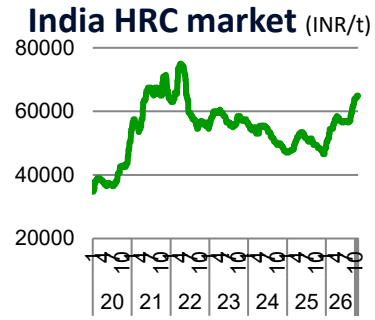
- Hazira Works:
  <u>Full-scale entry into the automotive segment through expansion of steel sheet facilities</u>
  - Jul. 2025: Galvanizing line began operations
  - Apr. 2026: Pickling and cold rolling line began operations
  - H2 2026 onward: Cold rolling and aluminum coating line scheduled to begin operations

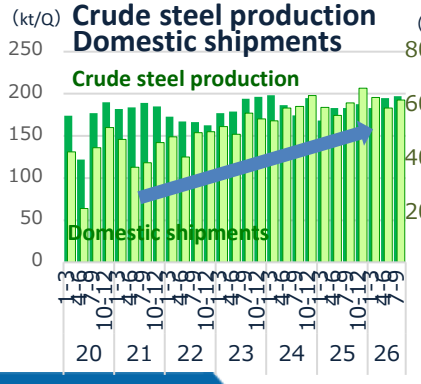
  <u>Expansion of integrated production capacity underway</u>
  - Crude steel capacity: +6 million t/year (approx. 9 → 15 million t/year)
  - Start-up scheduled from FY2027 onward
- New integrated steelworks in Andhra Pradesh: Investment plan remains under consideration.
  - Land development work started in Mar. 2026

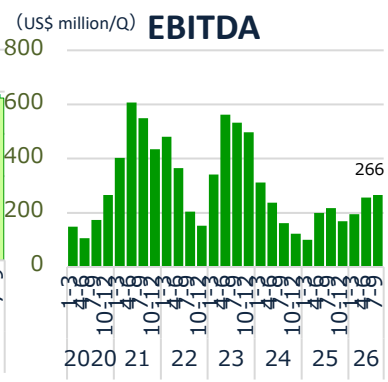












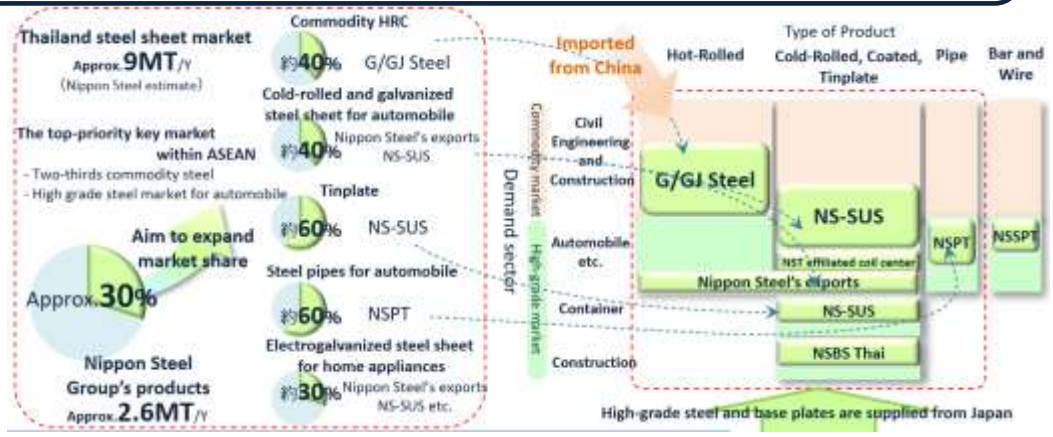
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Key Area: Business Development in Thailand: NS-SUS, G/GJ Steel

Thailand is a top-priority home market in ASEAN. Amid a challenging business environment due to increasing inflows of Chinese steel imports, we will mobilize the full capabilities of the Group and pursue all available measures, including trade measures, sales expansion, and cost reductions, to improve earnings and achieve earnings growth.

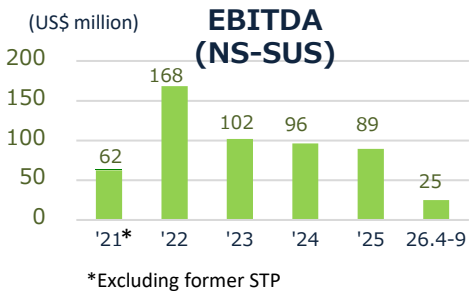
Current Business Environment and Trade Measures

- Since 2022, the Thai steel market has remained weak amid increasing inflows of Chinese steel imports.
  (HRC market prices temporarily rose in Apr.–Jun. 2026 due to the situation in the Middle East.)
- With the cooperation of the Thai government, trade measures are being pursued, including anti-dumping and anti-circumvention measures against imports of HRC and galvanized steel from China, as well as the introduction of mandatory standards.

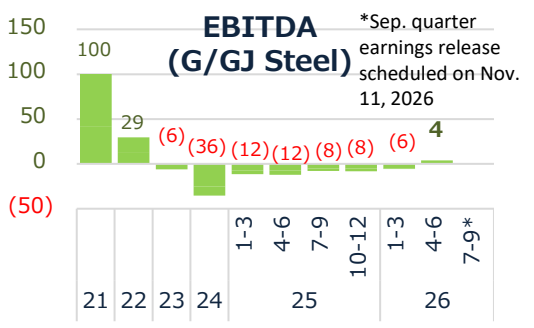


NS-SUS's Business Performance and Initiatives

- In Apr.–Sep. 2026, despite a temporary rise in HRC market prices, product price increases remained limited due to competition with imported steel, resulting in lower margins and earnings.
- Since July, as HRC market prices have stabilized, initiatives to expand sales and achieve further cost reductions are underway.
  *Tinplate capacity expansion is progressing two months ahead of schedule, with completion scheduled for Jan. 2027.



*Excluding former STP

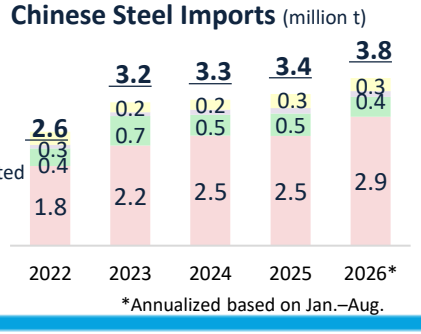


G/GJ Steel* Business Performance and Initiatives

* Thailand's only integrated EAF flat steel producer (acquired in 2022)

- EBITDA turned positive in Apr.–Jun., supported by higher HRC market prices and increased sales.
- Initiatives are underway to strengthen Group collaboration in ferrous scrap procurement, expand sales, and reduce costs.





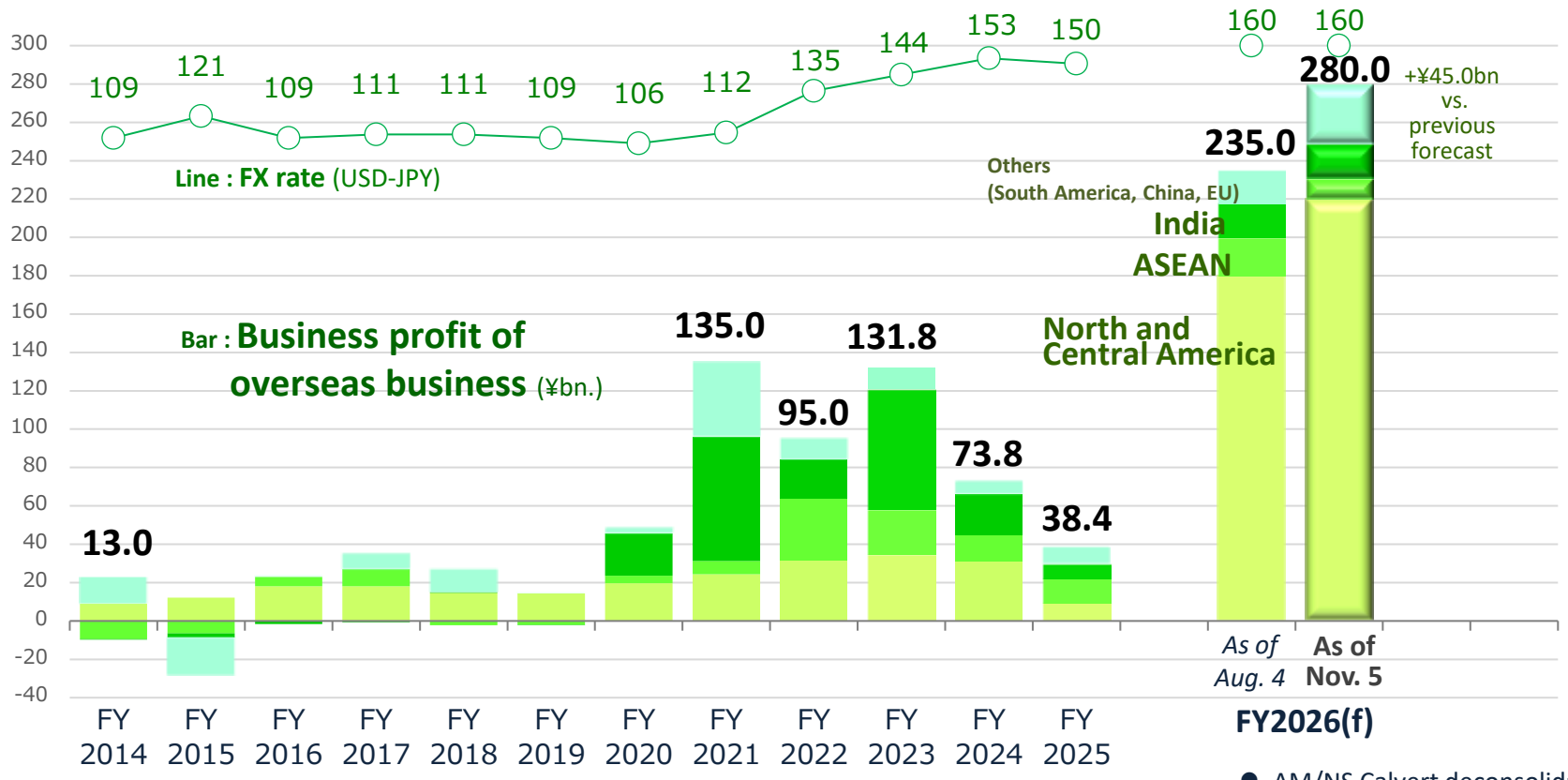
*Annualized based on Jan.–Aug.

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Overseas Business

Underlying Business Profit Trend

U. S. Steel is the key driver of a significant increase in Business Profit in the Overseas Business (+¥45.0bn. vs. the previous forecast)

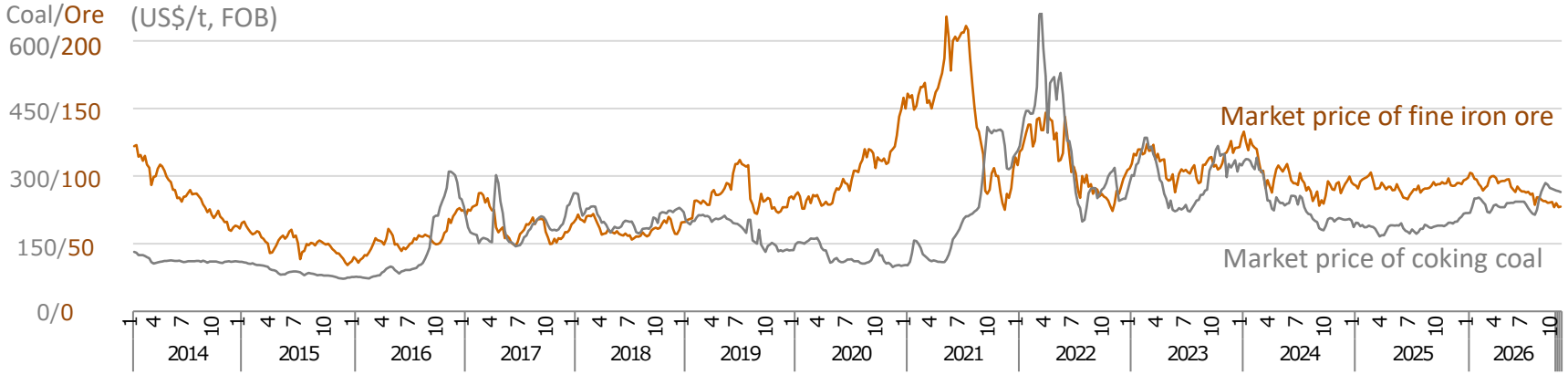


- Equity method consolidation of AM/NS Calvert, Q1 2014
- Equity method consolidation of AM/NS India, Q1 2020
- Consolidation of G/GJ Steel as a subsidiary, Q1 2022
- BNA deconsolidation, Q4 FY2024
- AM/NS Calvert deconsolidation, Q1 FY2025
- Consolidation of U. S. Steel as a subsidiary, Q2 2025
- USIMINAS deconsolidation, Q4 FY2025

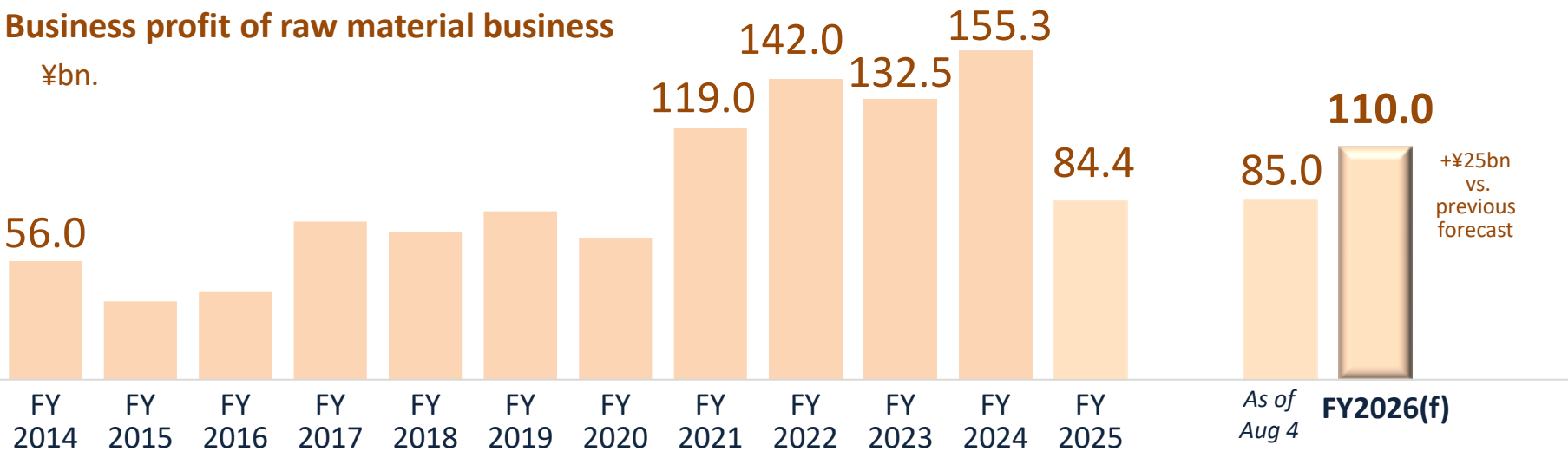
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P/L Trend (Underlying Business profit)

Efforts to build a business structure with greater depth are delivering results.
The Raw Materials Business is expected to post higher earnings on rising raw material prices, contributing to stabilizing consolidated earnings (+¥25.0bn vs. prev. forecast)



Business profit of raw material business



Equity method consolidation of Boggabri in 2015

Equity method consolidation of EVR in Q1 FY2024

Equity method consolidation of Blackwater in Q2 FY2025

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Adjustment page

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1. FY2026 Q2 Results and FY2026 Outlook

2. FY2026 Initiatives
(Progress on the 2030 Mid- to Long-term Management Plan)

- Domestic Business
  - Parent Company Steel Business, Domestic Steel Group Companies and 3 Non-Steel Segments

- Overseas Business
  - Overseas Steel Business and Raw Naterial Business

3. Carbon Neutral Vision 2050

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Efforts to Surmount the Four Challenges

Steady efforts to develop and implement innovative technologies and to promote and standardize GX steel

Technology development	Development planning and testing	GI Fund Eligible Project Hydrogen Reduction in Blast Furnaces： CO2 emission reduction at pilot-scale blast furnace(Mar. 2026▽45%) **Production of Direct Reduced Iron Using Hydrogen：Successful test production of DRI** Next Page **using 100% hydrogen as the reducing agent and Blast Furnace grade pellets**
Predictability of investment recovery	Implementation	EAF conversion Kyushu Works Yawata Area: Preparatory infrastructure works completed; construction commenced(April 2026) Setouchi Works Hirohata Area/Yamaguchi Works Shunan Area：Progressing as planned
	Creation of economic value from the environmental value (CO_2 reduction)	Additional CEV subsidy measures for vehicles using GX Steel: Continued application for FY2026(Apr. 2026) Utilization of GX Steel in public works (incl. local governments) Pilot projects from FY2026 onward, followed by a gradual expansion in scope (Pilot projects commenced in Jul. 2026 for MLIT-commissioned civil engineering works, with Nippon Steel products selected for some projects.) Full-scale adoption by the national and local governments from 2030 onward
Institutionali-zation Standardization	Institutionali-zation Standardization	Japan Iron and Steel Federation (JISF) compiled the GX Steel Guideline etc. (Oct. 2025) Worldsteel Guidelines ver. 1.2 issued(Feb. 2026) Engaged in efforts to contribute to global standard (ISO/GHG Protocol/SBTi etc.)
Infrastructure	Infrastructure	Hydrogen and ammonia: Working in collaboration with governments, local governments, and hydrogen supply companies CCS: The Tokyo Metropolitan Area CCS pipeline project is moving forward with initial design work and storage potential assessments. METI approved exploratory drilling off the coast of Kujukuri, Chiba Prefecture. (Apr. 2026)

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CNV2050 | Technology Development

Hydrogen Reduction Initiatives

(Announced on Nov. 4, 2026)

Successful test production of DRI using 100% hydrogen as the reducing agent and Blast Furnace grade pellets, which are lower grade than the Direct Reduction grade pellets conventionally used for DRI production, as raw material at the test reduction furnace that commenced operation in March 2026.

Reducing agent: 100% hydrogen → **Established optimal thermal compensation technologies for the endothermic reaction during direct hydrogen reduction**

Using Blast Furnace grade pellets → **Established operational technologies to suppress the powdering of low-grade iron ore**

Stable production of DRI achieved at the test Reduction Furnace of the Hasaki R&D Center

- **Over 300 hours of continuous operation achieved**
- **A cumulative total of over 1,000 tons of DRI produced using BF grade pellets as raw material and 100% hydrogen as the reducing agent**

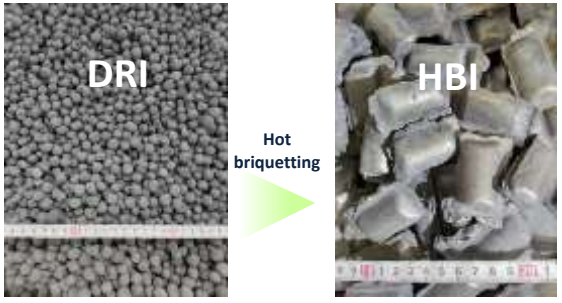
Development of scale-up technologies will begin in FY2027 with the aim of establishing commercial-scale technology around 2040

Integrated evaluation from hydrogen reduction through cooling and briquetting, using a process flow and equipment configuration similar to commercial-scale facilities

Test Reduction Furnace
- Shaft Furnace type
- Production capacity: 1 t/h
- Site area: approx. 80 m x 200 m
- Height: approx. 60 m (Commercial furnace: approx. 100-150 m)



DRI produced using hydrogen in the test Reduction Furnace



DRI: Direct Reduced Iron
HBI: Hot Briquetted Iron

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