TYO : 5401
OTC : NPSCY(ADR)

Q1 FY2026 Financial Results

Aug. 4, 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 Domestic Steel Business, the Domestic Steel Group Companies, and the 3 Non-Steel Segments, while “Overseas” refers to the Overseas Business and the Raw Materials Business.

Overview

FY2026 outlook in light of the current business environment

- Against a sluggish base demand in Japan and overseas, and concerns that the situation in the Middle East will lead to a further economic slowdown, China's excess supply and related factors are developing trade measures and the formation of economic blocks across countries and regions, resulting in widening disparities in steel market conditions across countries and regions.
- In anticipation of these global structural changes, we have made focused investments in regions such as North America and Europe, where are less susceptible to developments in China, and are expected to achieve growth.
- As a result, despite changes in the external environment, including the impact of the situation in the Middle East resulting in both a rise in raw materials and fuel costs and a decrease in steel exports to the Middle East, we aim to secure underlying business profit (BP) of ¥700.0 billion (¥250.0 billion in H1 and ¥450.0 billion in H2) or more, with U. S. Steel driving earnings for the Group.

See p. 4-6

- In particular, for H2 of FY2026, we forecast underlying BP of ¥900.0 billion or more on an annualized basis, laying a solid foundation for growth toward a 1-trillion-yen scale, driven by the expansion in overseas business earnings from FY2027 and beyond.

U. S. Steel underlying business profit outlook

- U. S. Steel emerges as the primary earnings driver of the Group.
  Underlying business profit is expected to be ¥180 billion or more (change from the previous forecast: +¥80 billion).

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- Operating synergies are expected to increase to $0.3 billion per year in FY2026.
  Finalized strategic investment plans reached approximately $3.7 billion cumulatively.

See p. 23-25

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FY2026 Q1 Results and FY2026 Outlook

◆In Q1, earnings were adversely affected mainly by the Middle East situation (approx. ¥25.0 bn.) and other factors, resulting in underlying business profit of ¥108.4 bn. and profit attributable to owners of the parent of ¥75.2 bn.

◆Despite the impact of higher raw material and fuel costs and reduced exports to the Middle East,
U. S. Steel is expected to drive the Group's earnings, and underlying business profit for FY2026 is projected to exceed ¥700.0 bn.

◆**Profit attributable to owners of the parent is forecast at ¥290.0 bn.** (+ 70.0 from the previous forecast), supported in part by an increase in inventory valuation gains resulting from yen depreciation and higher raw material and fuel costs.

unit: JPY billion	FY2025	1Q	H1(f)	H2(f)	FY2026 (f)	Prev. forecast (May 13)	Change from prev. forecast	H1→H2	Change from FY2025
Sales	10,063.2	2,821.1	5,600.0	5,600.0	11,200.0	11,000.0	+200.0	～	+1,136.8
Underlying Business Profit Excl. inventory valuation. Etc.	650.4	**108.4**	**250.0**	**450.0**	**700.0** or more	700.0 or more	～	+200.0	+49.6
Domestic (Domestic Steel Business + Other Group Companies + 3 Non-steel Segments)	527.6	**47.1**	**100.0**	**280.0**	**380.0**	470.0	- 90.0	+180.0	-147.6
Overseas (Overseas Steel Business + Raw Material Business)	122.8	**61.3**	**150.0**	**170.0**	**320.0**	230.0	+90.0	+20.0	+197.2
U. S. Steel	(5.6)	**32.2**	**90.0**	**90.0**	**180.0**	100.0 or more	+80.0	～	+185.6
Inventory valuation	(43.2)	50.2	80.0	-	80.0	10.0	+70.0	-80.0	+123.2
Non-operating profit and loss, consolidation adjustments, etc.	(93.1)	(13.1)	(70.0)	(80.0)	(150.0)	(180.0)	+30.0	-10.0	-56.9
Business Profit	514.1	**145.5**	**260.0**	**370.0**	**630.0**	530.0	+100.0	+110.0	+115.9
ROS	5.1%	5.2%	4.6%	6.6%	5.6%	4.8%	+0.8%	+2.0%	+0.5%
Additional line items	(271.2)	-	-	(30.0)	(30.0)	(30.0)	～	-30.0	+241.2
finance costs/income※1	(70.1)	(31.6)							
Profit※2	17.1	75.2	120.0	170.0	**290.0**	220.0	+70.0	+50.0	+272.9
EPS	3	14	23	33	55	42	+13	+10	+52
Dividend※3	24	-	**12**	**12**	**24**	24	～	～	～
FX (JPY/USD)	150	160	160	160	160	155	5 yen dep.	～	10 yen dep.

※1：forecast disclosed ※2：Profit attributableto owners of the parent
※3：calculated as if the stock split at a ratio of five had occurred

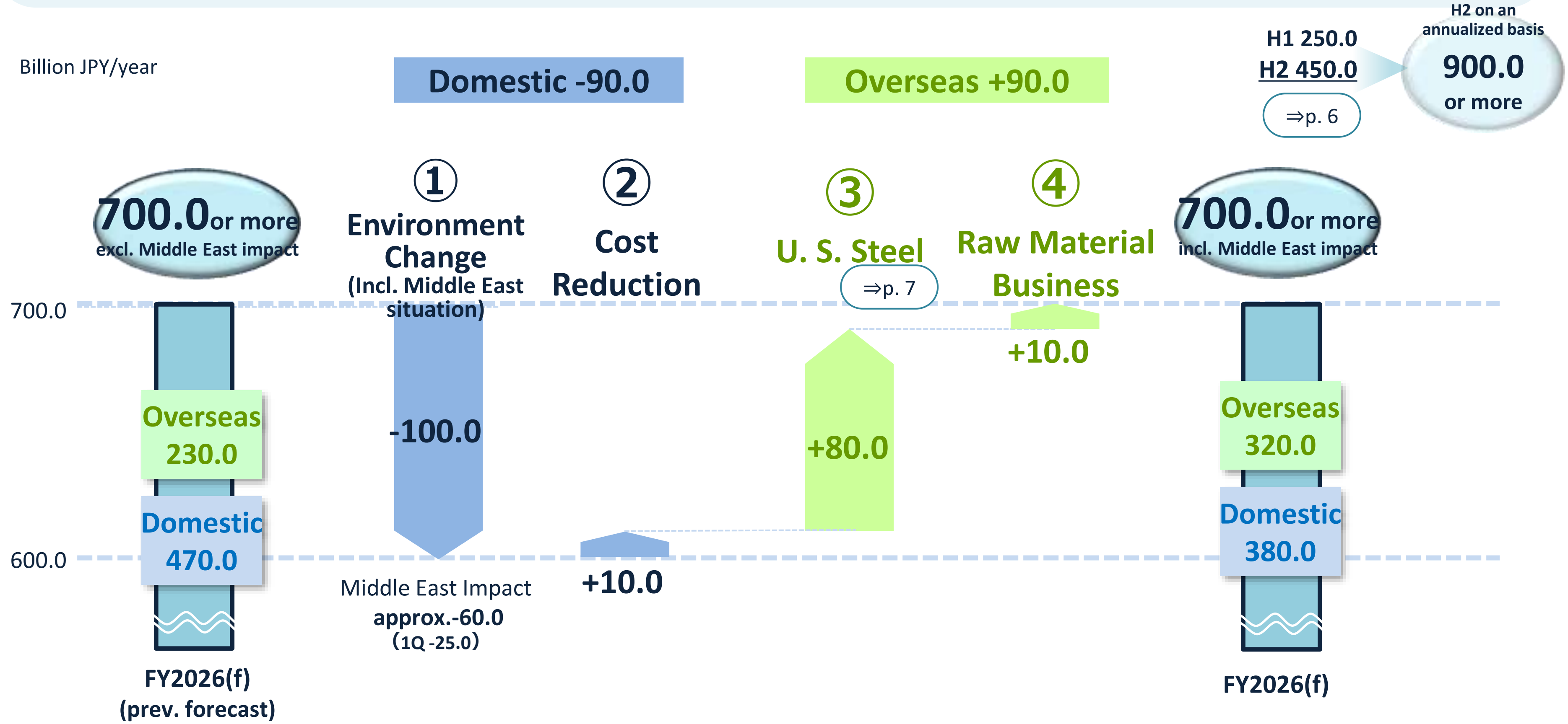
Business Results FY2026(f) Underlying BP: Change from previous forecast

①**Environment Change** (Incl. Middle East Impact) : Higher logistics and energy costs driven by increases in crude oil and natural gas prices, rising scrap, coking coal and market-based raw material prices, impact of yen depreciation

②**Cost Reduction** : Expanded use of lower-cost raw materials, reductions in raw material and fuel costs, and fixed cost improvements through selective maintenance expenditures

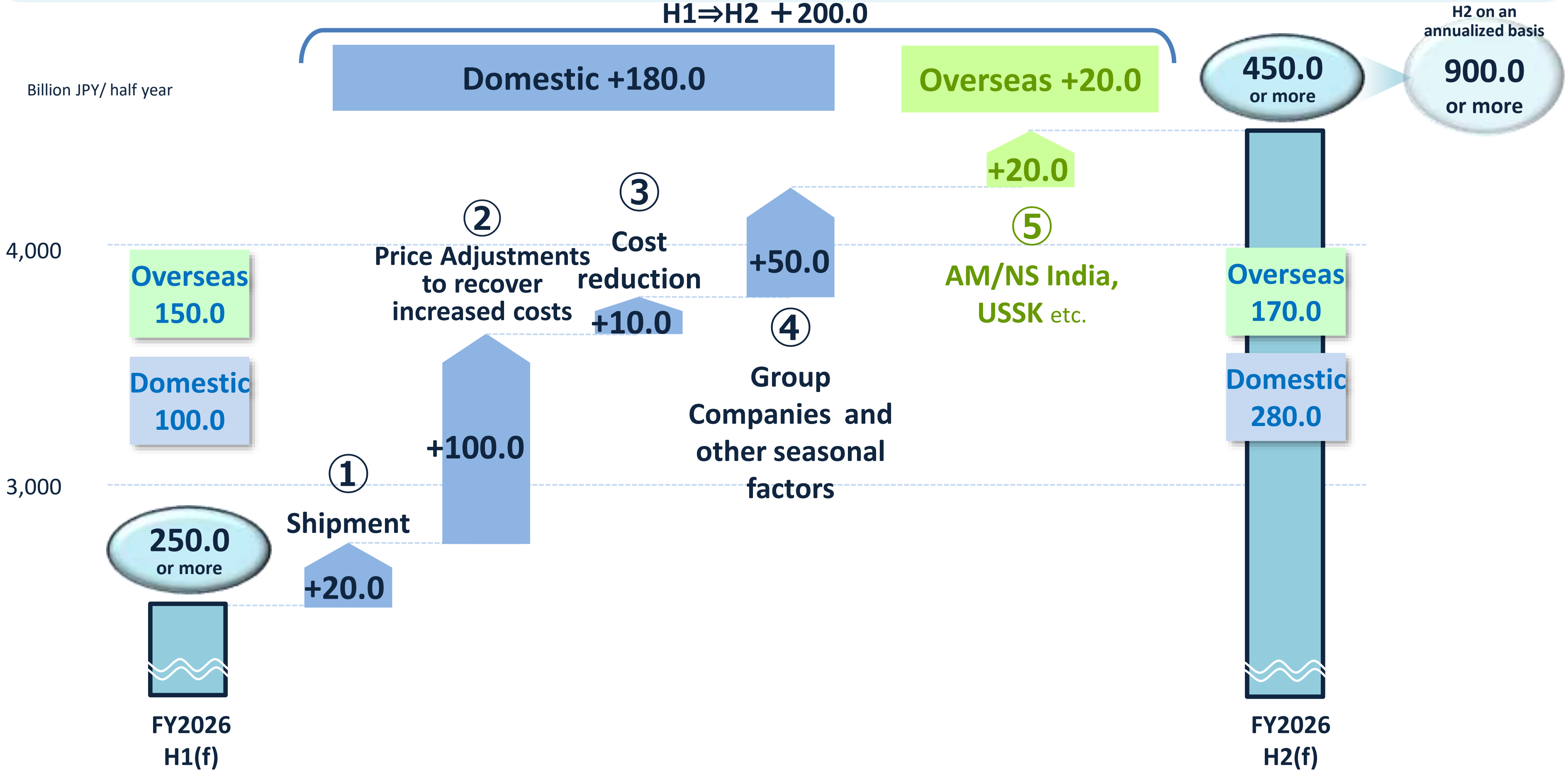
③**U. S. Steel** : Higher U.S. steel prices, full realization of blast furnace restart benefits, and progress in synergies

④**Raw Material Business** : Profit increase from higher coking coal prices and yen depreciation, mitigating cost increases in the Domestic Steel Business



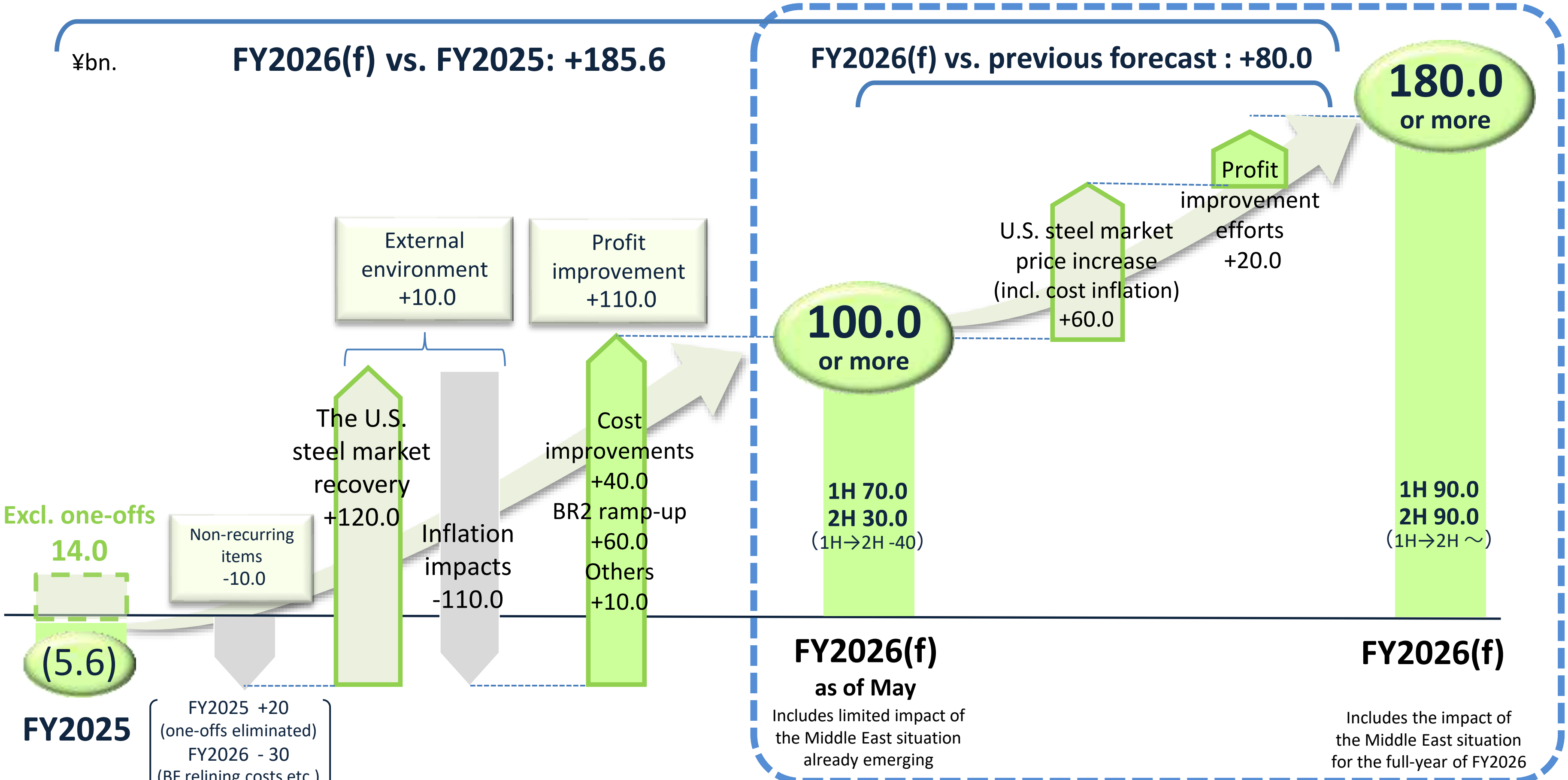
Business Results FY2026(f) Underlying BP: Change from H1 to H2

①**Production and Shipment**	: Improved export market conditions and recovery in domestic activity levels, etc.
②**Price Adjustments to recover increased costs**	: Price adjustments to specific customers reflecting increases in raw material and fuel costs, and continued penetration of price hikes in domestic distribution sales
③**Cost reduction**	: Benefits from the startup of Nagoya next-generation hot strip mill, etc.
④**Group Companies and other seasonal factors**	: Other Group Companies +40.0、3 Non-steel segments +16.0, depreciation, etc.
⑤**Overseas Group Companies**	: Spread recovery and sophistication of order-mix at AM/NS India, USSK improvement, etc.



Business Results U. S. Steel FY2026(f) Underlying BP: Change from previous forecast

- **FY2026 Underlying BP outlook is expected to exceed the previous forecast significantly (+¥80 billion), reaching more than ¥180 billion.**
- **Major earnings growth driven by:**
  - **External Environment +¥60 billion:** Capturing demand amid higher U.S. steel prices
  - **Earnings Improvement Initiatives +¥20 billion:** Profit improvement efforts, incl. synergy realization and full-year blast furnace restart benefits



*Consolidated from FY2025 FY2025: 9 M (Jul. 2025 – Mar. 2026), FY2026: 12 M (Apr. 2026 – Mar. 2027)
*All UBP figures include USSK on this slide.

U.S. Business Environment

Steel Market

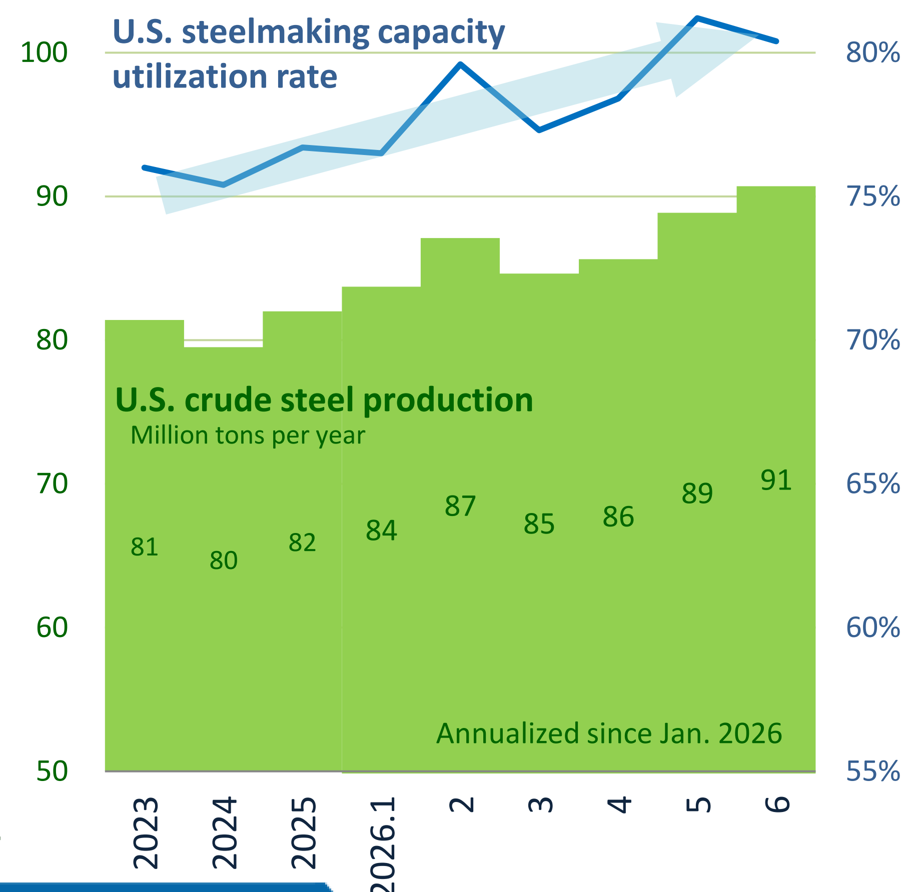
HRC market price in the U.S. continues upward trend

Production Trends

U.S. crude steel production remains firm, with decreasing global production

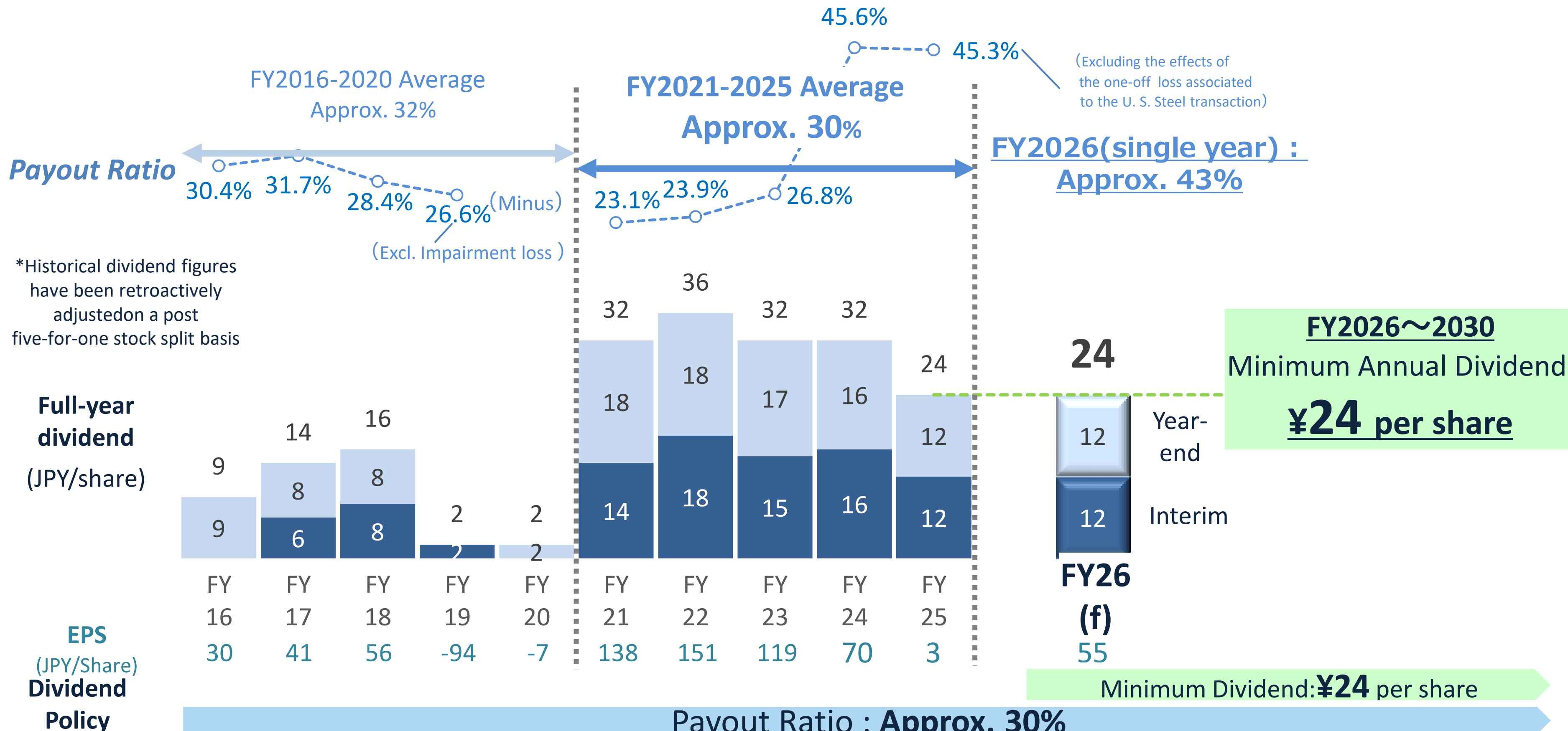
2025: 81.9 million tons > Japan 80.7 million tons

U.S. production volume surpassed Japan for the first time in 44 years



FY2026(f) Dividend

- **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(f) Dividend**
  Based on the minimum dividend level outlined above and other considerations, **as previously announced, a dividend of ¥24 per share is currently planned**



Asset Sales

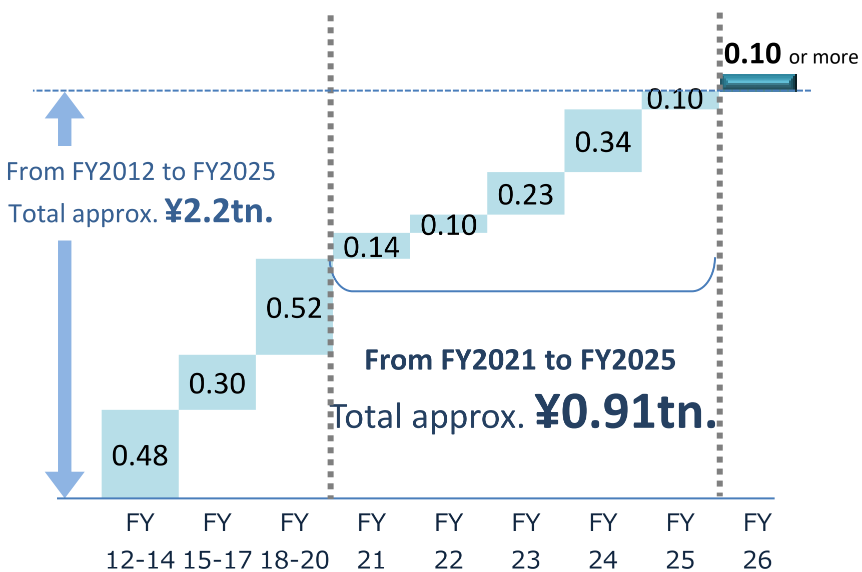
Asset sales of ¥100.0 bn. or more in FY2026

Asset Sales

FY2026 : ¥100.0 bn. or more

Sales of strategic shareholdings etc. : ¥100.0 bn.

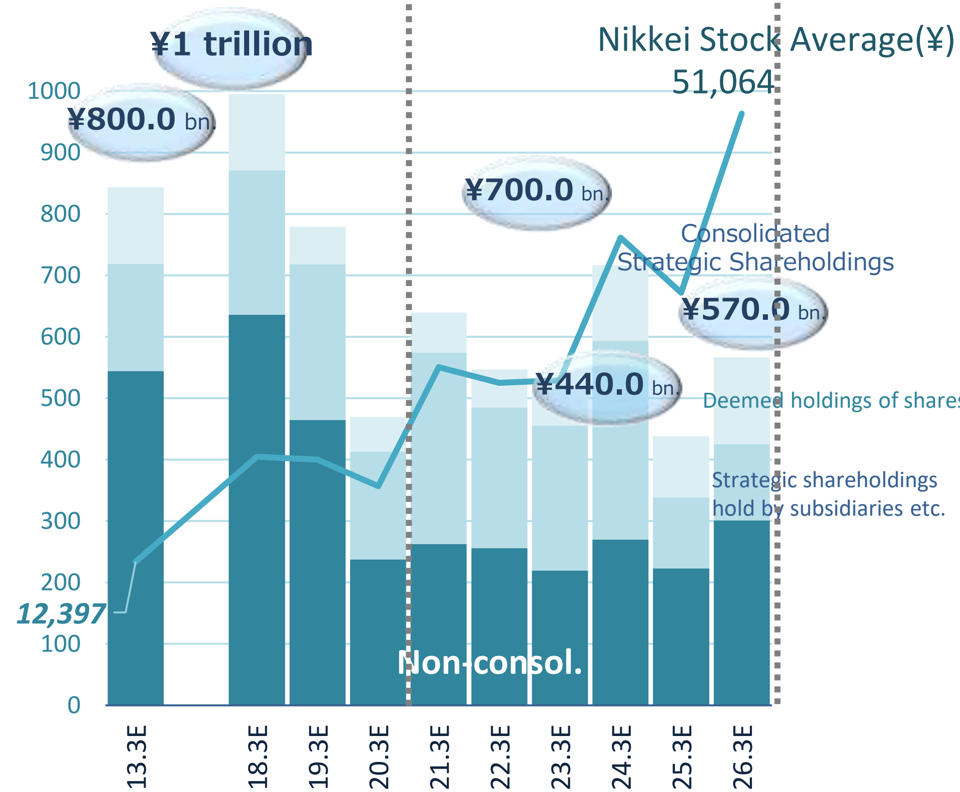
[not included]
Partial transfer of shares in equity-method affiliate (NS United Kaiun) : Approx. ¥36.0 bn.



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



NIPPON STEEL

Adjustment page

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1. FY2026 Q1 Results and FY2026 Outlook

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

- **Domestic Business**
  - Domestic Steelmaking Business, Other Group Companies and 3 Non-Steel Segments
- **Overseas Business**
  - Overseas Steel Business and Raw Naterial Business

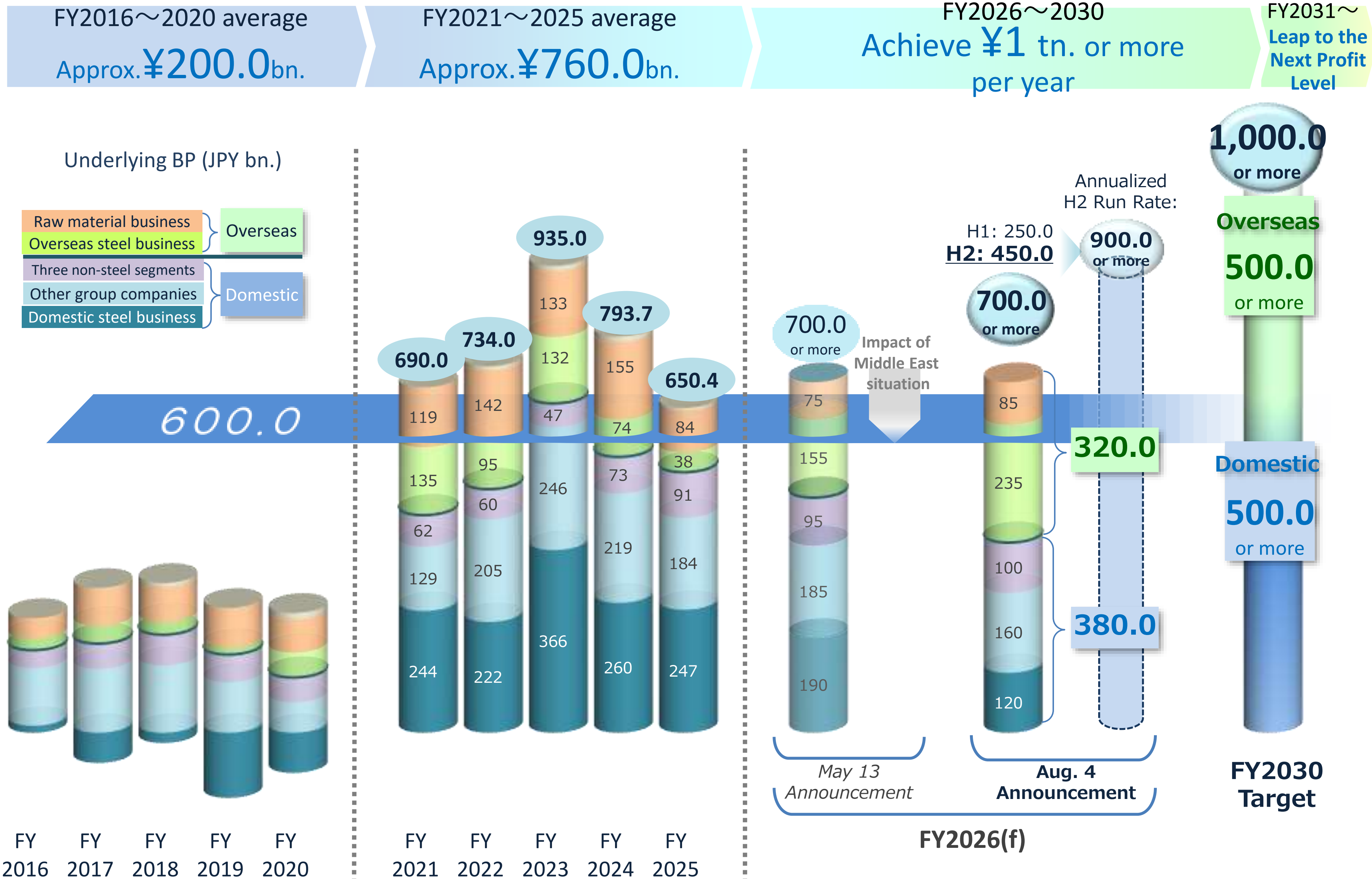
FY2026 Underlying Business Profit Outlook: Domestic and Overseas Businesses

U. S. Steel emerges as the primary earnings driver of the Group

(JPY bn.)	H1	H2	FY2025	Q1(a)	Q2(f)	H1(f)	H2(f)	FY2026 (f)	2030 Mid- to long-term Management Plan
Underlying BP	345.7	304.7	**650.4**	108.4	141.6	250.0	450.0	**700.0** or more	**1,000.0** or more
Domestic	257.9	269.7	**527.6**	47.1	52.9	100.0	280.0	**380.0**	**500.0** or more
Domestic Steel Business	136.6	109.9	**246.5**	(12.4)	12.4	0.0	120.0	**120.0**	
Domestic Steel Group Companies	80.3	103.5	**183.8**	39.0	21.0	60.0	100.0	**160.0**	
3 Non-steel Segments	36.0	54.6	**90.6**	20.5	21.5	42.0	58.0	**100.0**	
Overseas	87.8	35.0	**122.8**	61.3	88.7	150.0	170.0	**320.0**	**500.0** or more
Overseas Steel Business	47.3	(8.9)	**38.4**	38.5	66.5	105.0	130.0	**235.0**	
of these, U. S. Steel	22.2	(27.7)	**(5.6)**	32.2	57.8	90.0	90.0	**180.0** or more	
Raw Material Business	40.5	43.9	**84.4**	22.8	22.2	45.0	40.0	**85.0**	

Business Results
〔Earnings Power〕

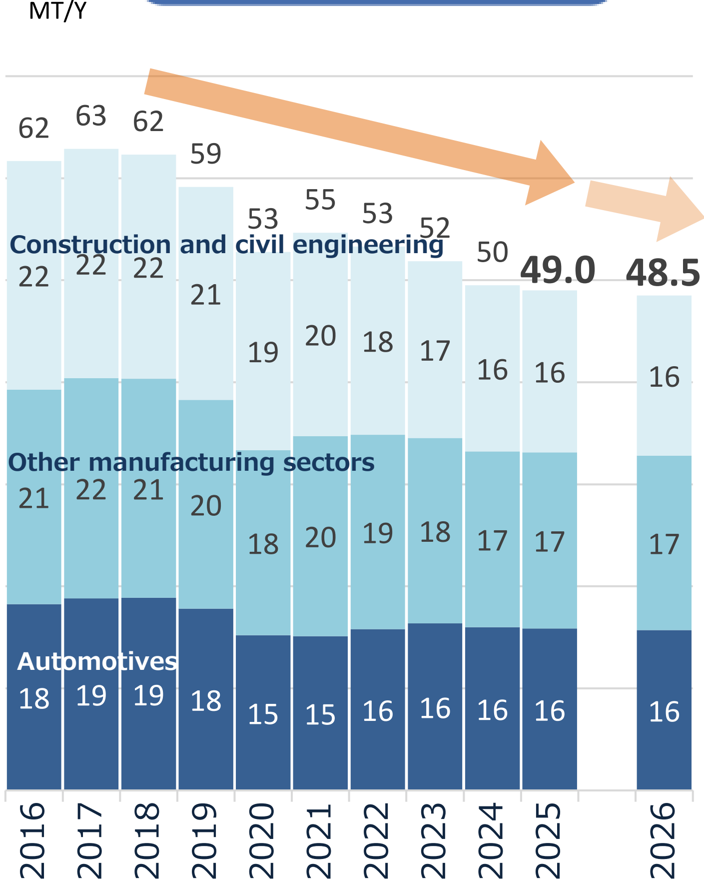
Toward Underlying Business Profit of Over JPY 1 Trillion



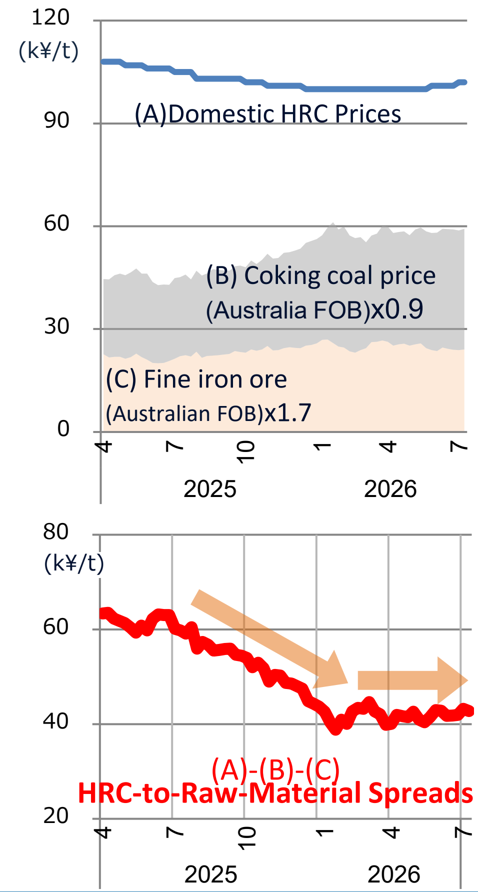
Domestic Steel Market Environment

- ◆Continued weak domestic demand
- ◆Domestic HRC-to-raw-material spreads have stabilized since the start of 2026, but rising other procurement costs continue to weigh on earnings

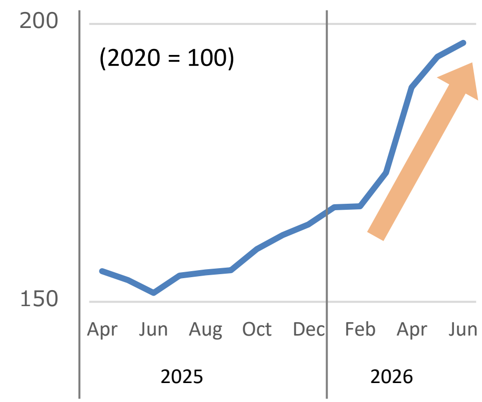
Domestic Steel Demand



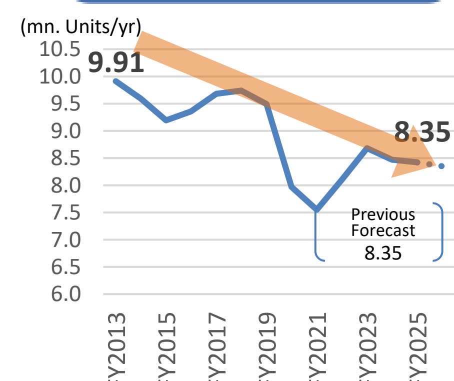
Domestic HRC-to-Raw-Material Spreads



Import Price Index



Finished auto production



Domestic
Domestic steel business

Further Strengthening of Our Competitive Edge

Nagoya next-generation hot strip mill
High-temperature test operation started on Apr. 1,
Commercial operation scheduled to start in Aug. 2026

Enhanced production capability and dramatically improved competitiveness for high-grade sheet products such as advanced high-strength steel sheets for automobiles

First High-temperature test operation (Apr. 1, 2026)

Nagoya next-generation hot strip mill

State-of-the-art facility
with the world's highest load capacity
(annual production capacity: 6 million tons)

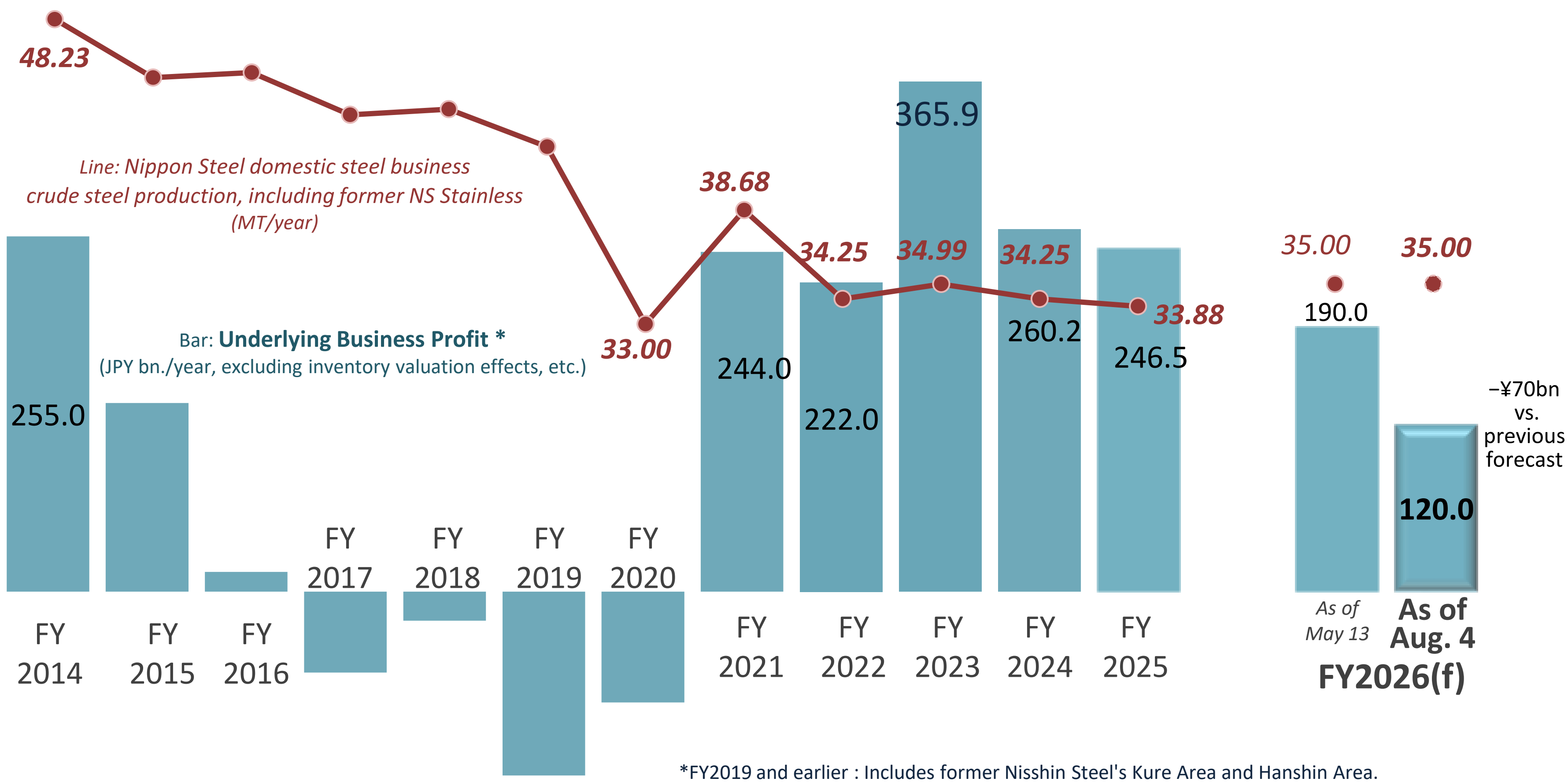
Significantly improved rolling and temperature control
Precise control of steel microstructures
at the microscopic level

Enabling stable and large-scale production of high-grade steel products

Domestic
Domestic steel business

Underlying Business Profit Trend – Nippon Steel (Standalone)

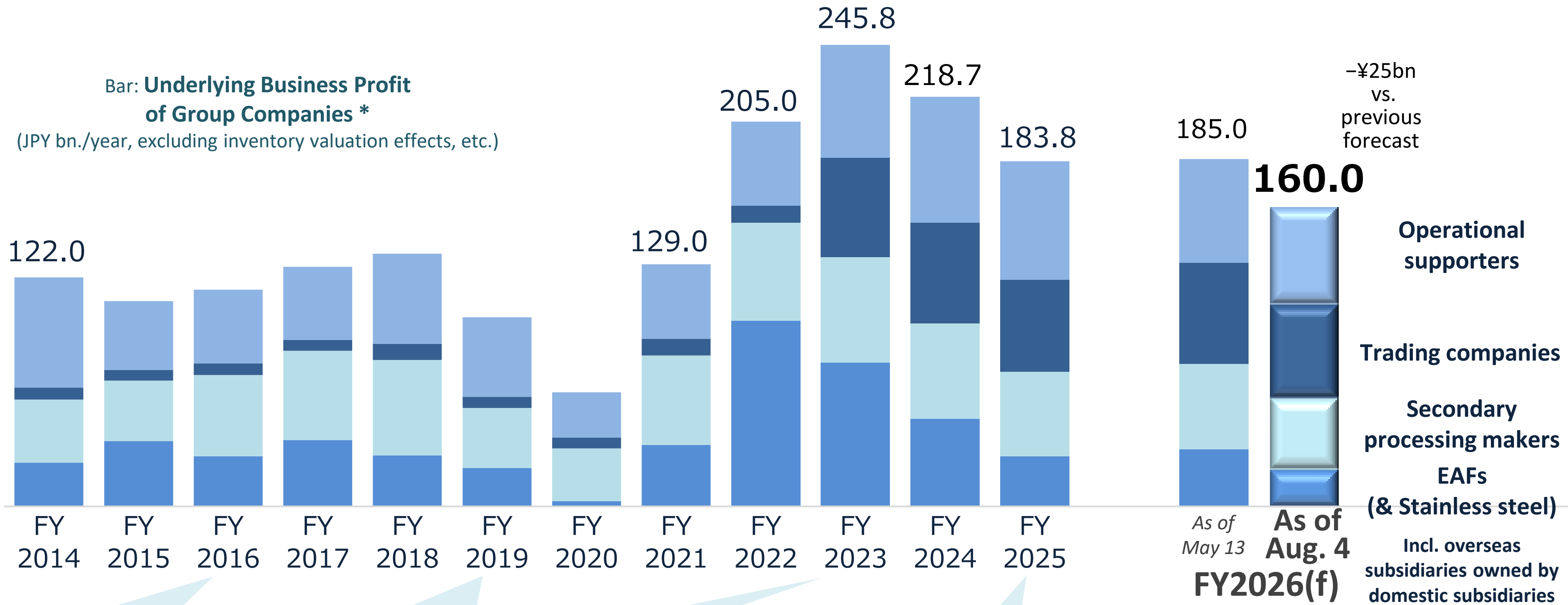
Domestic steel business headwinds, including higher raw material and fuel costs, resulting in a ¥80bn earnings decline from volumes and margins despite price adjustments and other measures (incl. ¥40bn from the Impact of middle east developments).
Additional cost improvements of ¥10bn partially offset the impact, resulting in a net ¥70bn earnings decline vs. the previous FY2026 forecast.



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

Underlying Business Profit Trend

Domestic steel business headwinds from higher raw material and fuel costs, resulting in a −¥25bn earnings impact vs. the previous FY2026 forecast despite price adjustments and other measures (incl. −¥20bn. from the impact of middle east situation).



<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

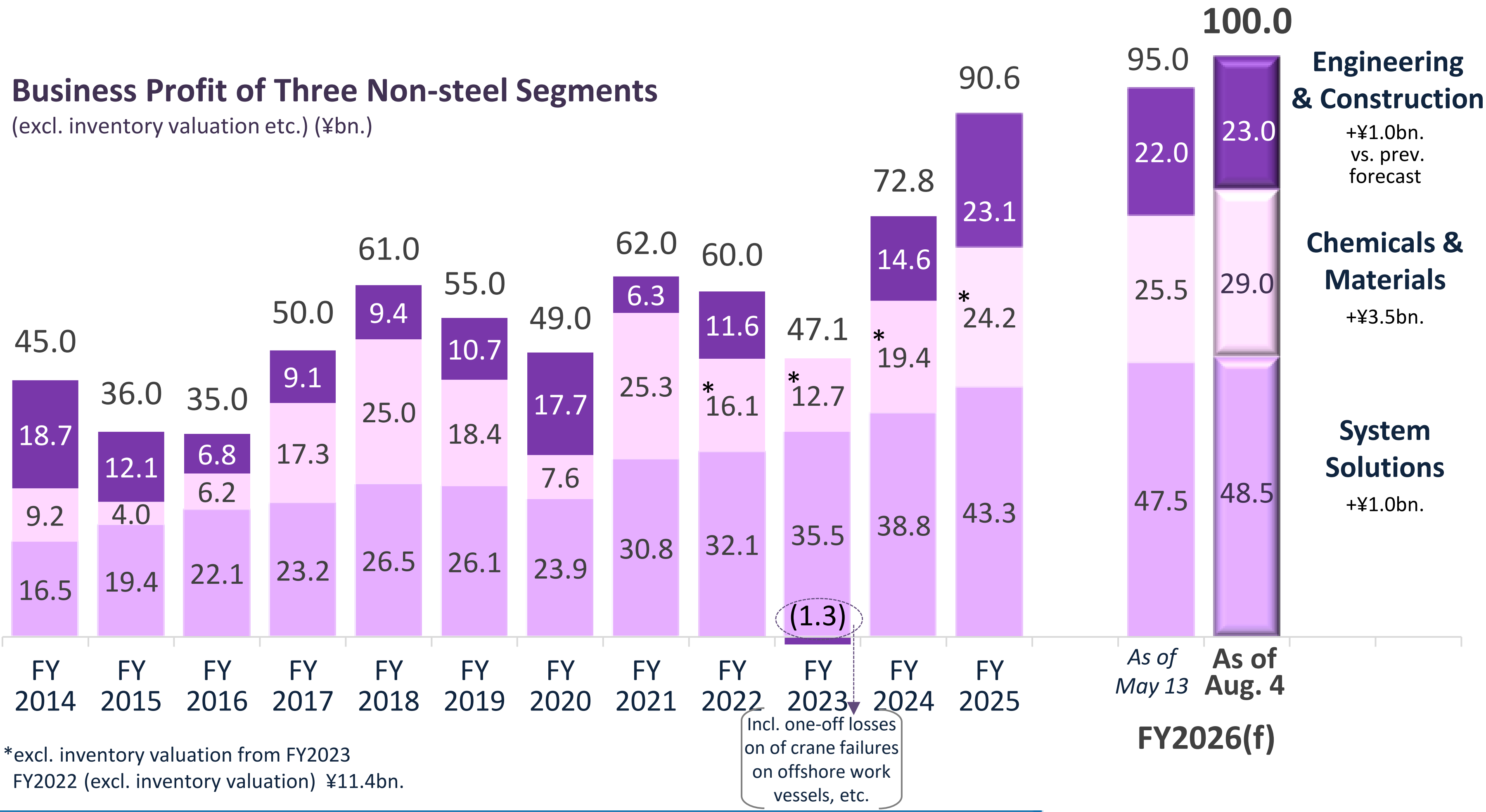
<Stainless steel> FY2025 Q1 onward: NS Stainless Steel merged into Nippon Steel (reclassified to Domestic Steel Business)
<Secondary processing makers> FY2025 Q1 onward: NS Pipe dissolved (Mechatubes reclassified to Domestic Steel Business)

<EAFs>
Apr. 2027 (planned): Sanyo Special Steel to be merged into Nippon Steel (reclassified to Domestic 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.

P/L Trend (Underlying Business Profit)

Expanding earnings, driven by growth areas such as AI and semiconductors, with combined earnings of the three segments reaching ¥100 bn.
All three segments revised forecasts upward from the previous forecast and are aiming to achieve record-high earnings



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

Domestic

Three Non-Steel Segments

Earnings Summary / Topics (AI and Semiconductor-Related Businesses)

System Solutions

¥bn.	FY 2025	1Q	H1	FY 2026(f)	*Prev. Forecast* (Excl. the Middle East impact)
Revenue	382.8	93.8	200.0	419.0	*+2.0*
Business profit	43.3	9.5	21.5	48.5	*+1.0*

Chemicals & Materials

¥bn.	FY 2025	1Q	H1	FY 2026(f)	*Prev. Forecast* (Excl. the Middle East impact)
Revenue	257.9	73.8	150.0	310.0	*+30.0*
Business profit	21.9	9.2	16.0	27.0	*+3.5*
Underlying	*24.2*	*6.6*	*15.0*	*29.0*	*+3.5*

Increase in sales of functional materials for semiconductor applications

Engineering& Construction

¥bn.	FY 2025	1Q	H1	FY 2026(f)	*Prev. Forecast* (Excl. the Middle East impact)
Order intake	340.9	89.9	200.0	420.0	~
Revenue	394.4	83.3	170.0	370.0	~
Business profit	23.1	4.2	6.0	23.0	*+1.0*

Application of AI to Customer Services

- Supporting enhanced productivity and operational efficiency through AI for customers, primarily in the manufacturing sector
- Supporting customers, primarily in the manufacturing sector, in improving productivity and operational efficiency through AI

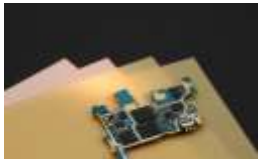
Application of AI to System Development

- Leveraging AI-driven development platforms such as "NSDevia" to drive the transformation and efficiency improvement of the entire development process, from planning and design through development and testing

Development of Distinctive Products Leveraging Organic and Inorganic Material Technologies

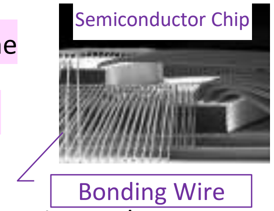
- Resin materials for rigid PCBs used in AI servers (Sales volume projected to increase by 50% vs. FY2025)

New plant under construction at the Kyushu Works Production to begin in FY2028



Rigid Printed Circuit Boards (PCBs) and PCB Materials

- Bonding wires for semiconductor packaging (Sales volume : +15% vs. FY2025)



- Capacity expansion underway at Nippon Micrometal Corporation

Standardization and Reduced Construction Lead Time for Data Centers

Utilizing "STAN Package R" system construction solution, data center buildings are designed with a low-rise structure, while data halls, electrical facilities and HVAC systems are modularized by function, reducing the overall lead time for permitting, design and construction by up to approximately 50% (in collaboration with NTT FACILITIES, INC.)

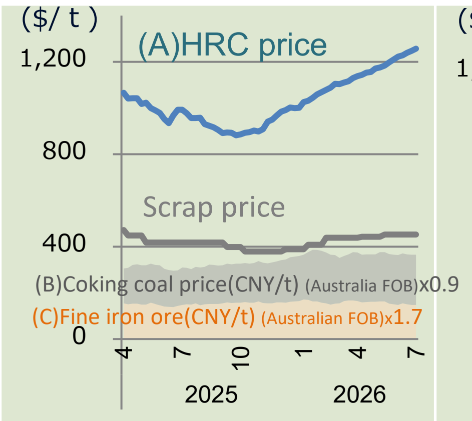
Conceptual Rendering of a Modular Data Center (Provided by NTT FACILITIES, INC.)

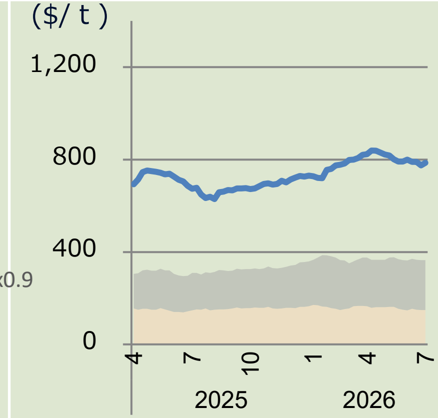
Overseas Business

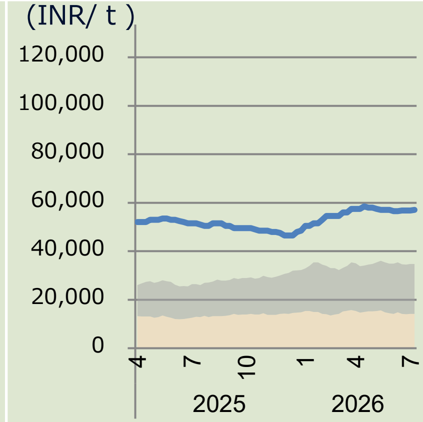
Overview of Business Footprint in Four Key Overseas Regions (As of 4 August 2026)

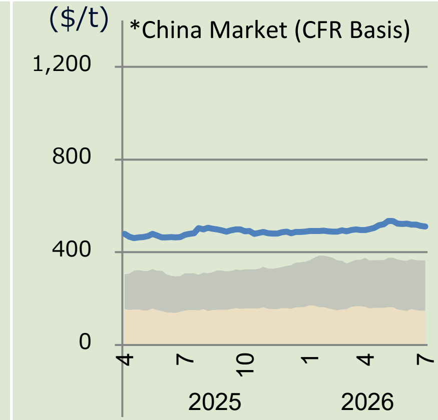
	United States <U. S. Steel・Standard Steel・ICI, etc.>	Europe <USSK・Ovako・Suzuki Garphyttan>	India <AM/NS India・JCAPCPL, etc.>	Thailand <NS-SUS・G/GJ Steel・NSBS Thai , etc.>

Macro Environment (HC price)









Business Environment

United States

◆IMF World Economic Outlook (GDP Growth Forecast, %)

FY25 Actual	FY26 (July 2026 Release) Forecast	vs. FY2025	vs. Apr. Forecast
2.1	2.3	+0.2	-

Europe

◆IMF World Economic Outlook (GDP Growth Forecast, %)

FY25 Actual	FY26 (July 2026 Release) Forecast	vs. FY2025	vs. Apr. Forecast
1.4	0.9	-0.5	-0.2

India

◆IMF World Economic Outlook (GDP Growth Forecast, %)

FY25 Actual	FY26 (July 2026 Release) Forecast	vs. FY2025	vs. Apr. Forecast
7.6	6.4	-1.2	-0.1

Thailand

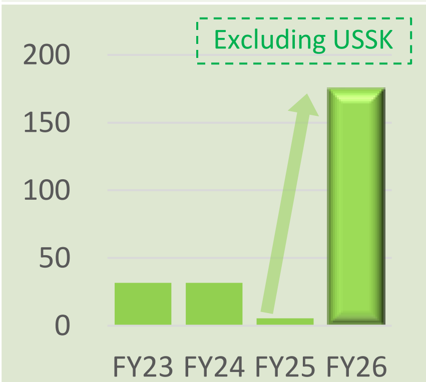
◆IMF World Economic Outlook (GDP Growth Forecast, %)

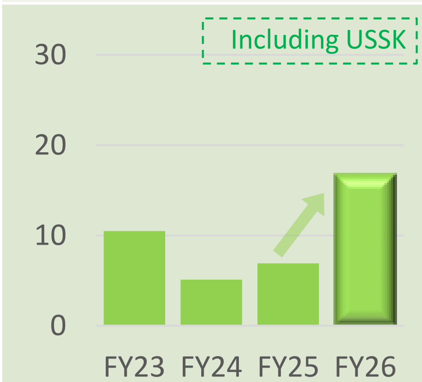
FY25 Actual	FY26 (July 2026 Release) Forecast	vs. FY2025	vs. Apr. Forecast
4.5	4.1	-0.4	-

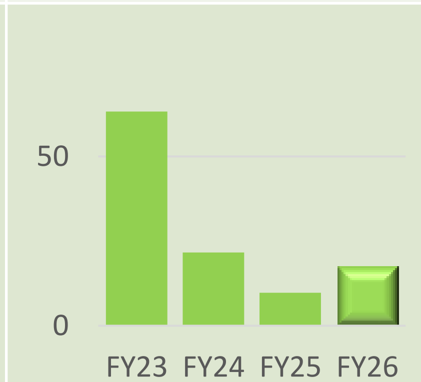
(ASEAN-5 GDP Growth Forecast)

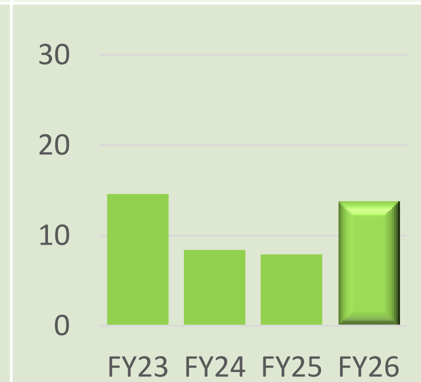
Underlying Business Profit

¥bn.



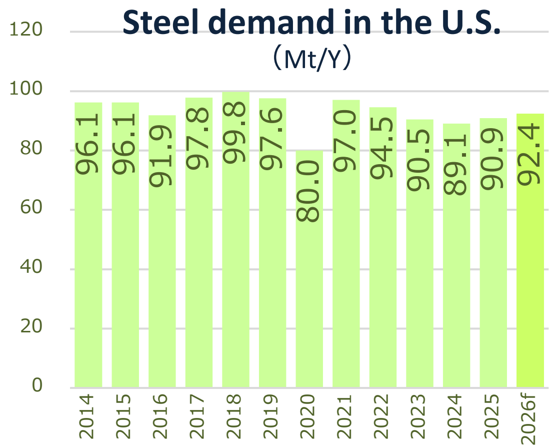


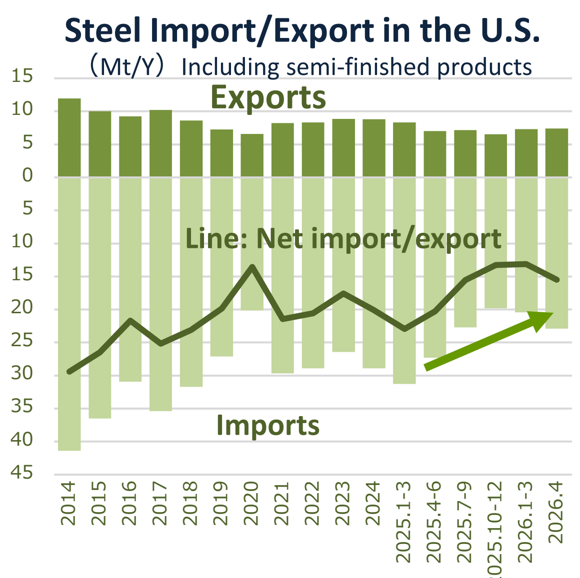




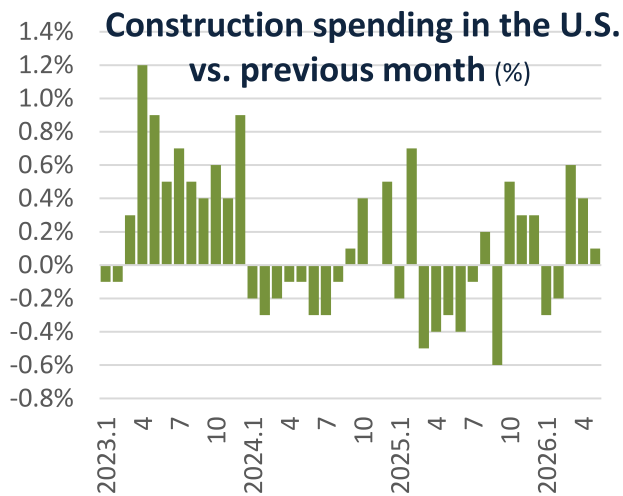
Steel Business Environment in the U.S.

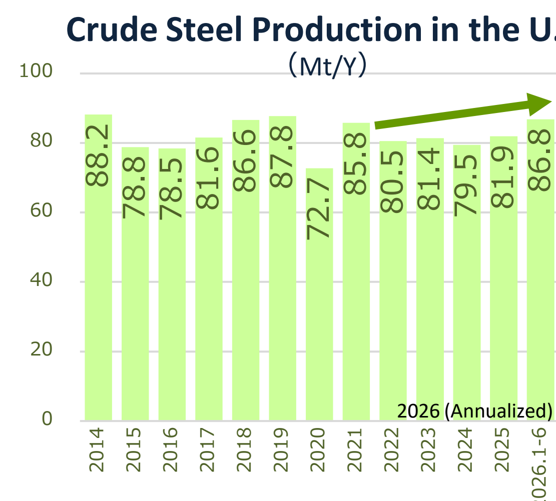
U.S. demand: Demand is stable
U.S. steel trade: Steel imports trending lower
-> **U.S. Crude steel production** continues to increase



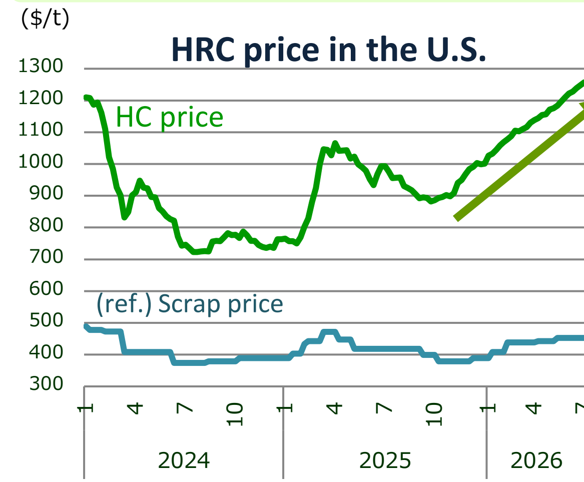


Trends in demand sectors: Energy sectors remain stable. Construction; Weakness in private-sector offset by robust public infrastructure and data center construction

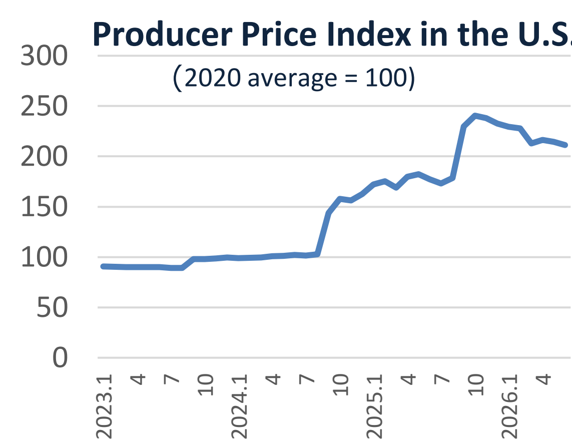




U.S. Market Trends: Prices continue to rise beyond market expectations, supported by declining steel imports and tight domestic supply-demand fundamentals



Price trends: Further inflation since 2H 2025 and staying elevated



Overseas Business
(2030 Medium- to Long-Term Management Plan)

Significant Profit Growth at U. S. Steel

Jun. 2025 **Closing**

Nov. 2025 **U. S. Steel Mid- to Long-Term Management Plan Outlined**

Development of the 100-Day Plan

Advancing evaluation of 66 initiatives across 8 pillars

NSC dispatchers (approx. 50, Primarily engineers)

FY2026-FY2030

Deployment of our advanced technologies and management resources

Maximization of synergies and acceleration/execution of strategic investments

Expansion of dispatchers to approx. 100 (including short-term assignments)

Introduction of NSC's Advanced Tech

- Operational Tech
- Equipment Tech
- Product Tech
- Decarbonization 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 Management Plan (Outlined Nov. 4, 2025)

Operational synergies

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

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

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

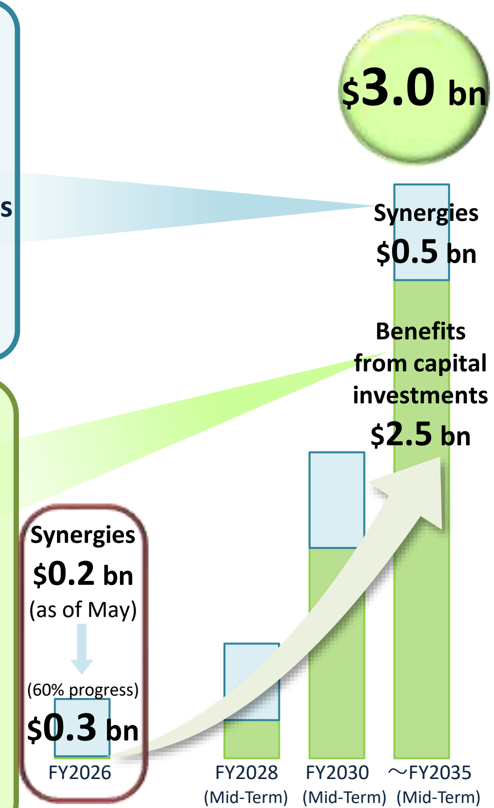
Capital investments

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

Realization of investment benefits centered on strategic projects

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

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



EBITDA Improvement vs. FY2024 ($ bn)

Overseas Business

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

Accelerating advanced technology deployment, operational improvements and actively driving early synergy realization with support from dispatched technical personnel to strengthen manufacturing capabilities and early realization of synergies.

Collaboration with dispatchers operational and cost improvements

Collaboration between dispatchers and on-site teams
Sequential 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 Relining in Progress

U. S. Steel's Largest BF Relining
#14 BF on schedule (May-Aug 2026, ~100 days)

Other BFs: Cost Improvements Underway

BF Operational Stabilization Know-how
Driving Unit Cost Improvements

Granite City

Stable Operations at #B Blast Furnace

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

Mon Valley

Rolling Operations & Quality Improvements

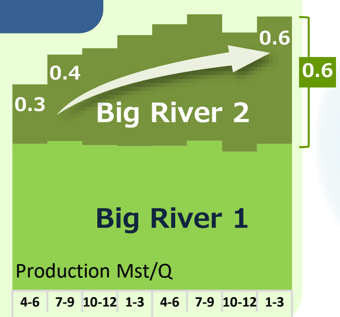
Reduced material losses, improved quality, and fewer claims in rolling operations through end-to-end process optimization

Big River Steel

BR2: Sustained High-Level Stable Production, Maximizing Investment Returns

BR1 & BR2 pursuing stable high-level production and productivity, capturing demand in a favorable U.S. market environment.

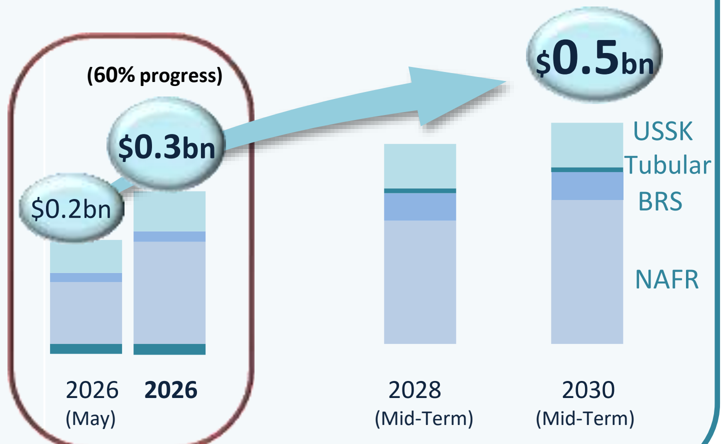
BR2 is steadily ramping up production following full start-up, achieving a record monthly output of 204 Kst in June 2026. FY2025: 1.4 Mst → FY2026 Plan: 2.5 Mst (0.6Mst/Q)



Synergy effects

EBITDA Improvement vs. FY2024 ($ bn)

Synergies Ahead of Mid-Term target (FY2026 Progress: 60%)



<Financial Support for U. S. Steel>

- Executed equity capital injection by Nippon Steel
- Issued US$1.2 bn. guaranteed bonds (Refinanced 2029 maturities)
⇒Reduced interest costs

NIPPON STEEL

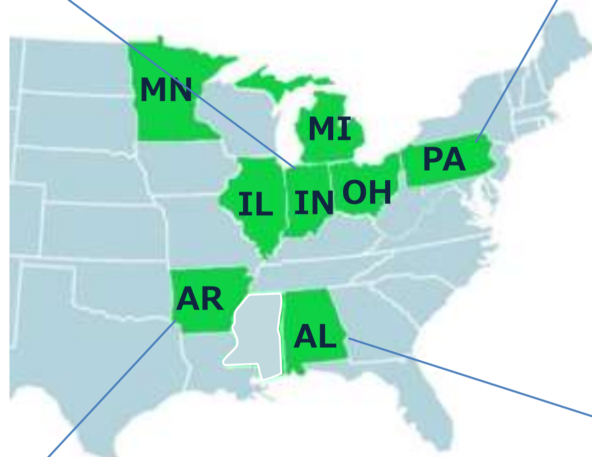
U.S. : Progress of U. S. Steel Strategic Capital Investment Plan

Accelerating efforts to finalize plans and start construction on strategic capital investments across multiple U. S. locations that will contribute to U. S. Steel's profit growth

Cumulative approved projects (as of Aug 2026) Approx. **$3.7 bn.**

[2030 Plan **$ 11 bn.** (~2028)]

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 (announced on Sep. 25, 2025)

Investment: $0.23 bn.

Completion of work: Scheduled for FY2026 Q3 (Jul. - Sep.)

● Relining No.14 BF

Secure production capacity
Long-term cost efficiencies
(announced on Dec. 23, 2025)

Investment: $0.35 bn.

Construction period: 2026.May-Aug. (~100 days)

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

Big River <EAF>

● New DRI plant construction

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 (Execution approved on Apr. 2026)

Investment: $1.88 bn.

Completion of work: Scheduled for 2029

* DRI: Direct Reduced Iron

Mon Valley <BF mill>

● Install New Slag Recycler

Revenue expansion through slag sales (announced on Sep. 25, 2025)

Investment: $0.09 bn.

Construction period: 2026 - 2028

Planned for approval in FY2026

○ **Install New Hot Strip Mill**
Productivity, quality and cost improvement, Expansion of high-grade steel manufacturing capabilities

Fairfield < Pipe and Tube mill>

● Install New Premium Thread Line

Cost reduction through in-house thread cutting (announced on Nov. 4, 2025)

Investment: $0.07 bn.

New

● Expansion of Steel pipe Quench & Tempering Line

Expansion of integrated capacity by eliminating bottleneck processes, expansion of high-value tubular capabilities (Execution approved on Jun. 2026)

Investment: $0.475 bn.

Key Region: Europe

Accelerate the strengthening of group management and operating structure in Europe
Capture regional demand and Drive profit growth through maximizing group synergies

2027.4.1 Direct Ownership

Integrated EAF-based specialty steel bar and wire rod production site

OVAKO

- ◆Crude steel production capacity 1.0 MT/Y
- ◆Special steel bars and wire (bearing steel)

2026.10.1 Transition to Direct Ownership

Integrated BF-based flat steel production site

Nippon Steel Slovakia(NSSK)

- ◆Crude steel production capacity 4.5 MT/Y
- ◆Diverse product portfolio of sheet product
- ◆Broad range of demand sectors

Further synergy realization through transition to direct ownership

Additional personnel assignments to maximize synergies

Advancing studies of decarbonization and growth investment projects

Advancing initiatives to maximize throughput and profitability (Yield improvement, Productivity enhancement, Quality improvement)

Capturing growing regional demand (Product mix upgrading, Strengthen European distribution channels)

Securing Regional Demand Amid Favorable European Market Dynamics

European Market Developments

Strengthening EU Steel Import Restrictions

- ◆ Tariff Rate Quota (TRQ) reduced to 18.3Mt (-47%)
- ◆ Over-quota tariff increased 25%→50%

Tightening Supply in Europe and Shift Toward Regional Sourcing

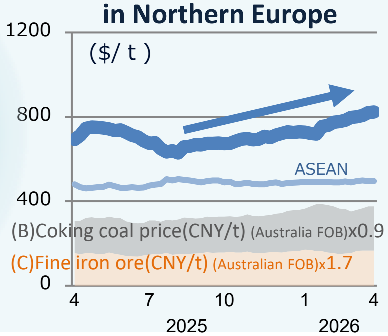
- ◆Steel import to EU projected to decline by 8Mt 20Mt (2025) → 12Mt (2027) *(EUROFER estimate)*
- ◆Shift from imported steel to regional source

Concentration of Customer Manufacturing Facilities in CEE

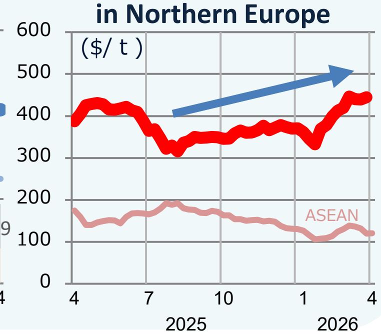
- ◆ **CEE AutoHUB Established (July 2026)**
  *Joint platform involving automotive associations of 6 key CEE countries**
- ◆ **Strengthening of the CEE Automotive Cluster**
  Region accounts for over one-third of EU vehicle production

Regional steel prices increase (+€30/t in July)

HC spot price in Northern Europe



Main raw materials margin in Northern Europe



* CEE 6 key countries: Poland, Czech Republic, Slovakia, Hungary, Romania, and Austria

Key Area: India —AM/NS India

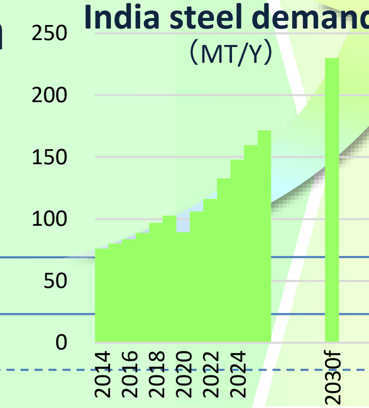
Acquisition (Dec. 2019)

FY2021～2025

FY2026～2030

2031～

Capture steadily growing steel demand in India and promote capacity expansion aimed at product types sophistication.



Expansion of steel sheets facility in Hazira Works — Apr. 2022 decided — 2025 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 — **Groundbreaking ceremony Mar.2026** — **Consideration of investment plan for new integrated steel works**

Production Capacity Expansion

Construction of a New Integrated Steel Works

Expansion of Integrated Steelmaking Capacity at Hazira Works

(MT/Y)

2023	2027~	2031~
9	+6 → 15	Phase I: Approx. +7, +α (Southern new steel works (Rajayyapeta))

Product Mix Enhancement

Full-scale entry into the automotive segment

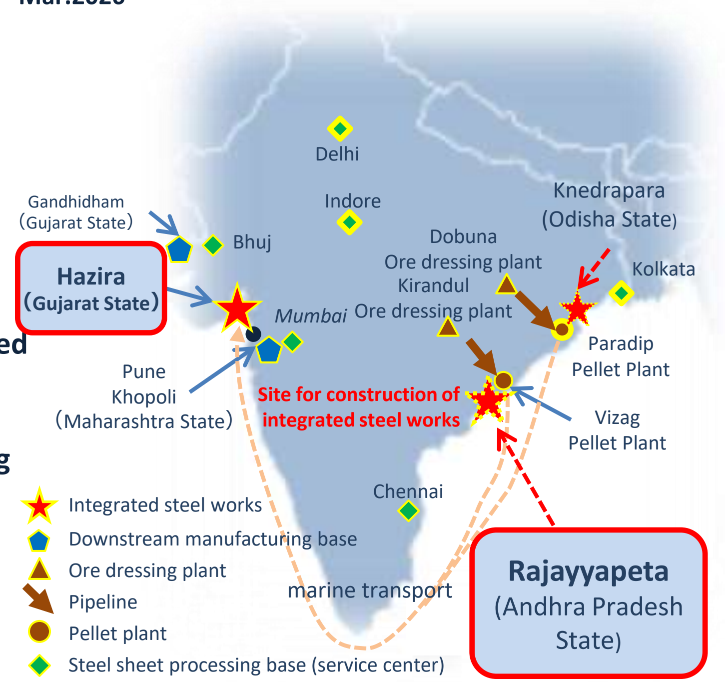
From Jul. 2025:
- Galvanizing line started operation

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



Overseas Business

Key Area: India —AM/NS India

Business environment and Performance

[Current Environment]

- **Steel demand continues to exceed prior-year levels**, while steel imports remain below 2024 levels.
- **Emerging signs of domestic supply-demand easing and market correction**, driven by monsoon-related demand moderation, increased supply following maintenance shutdown completion and capacity expansions at major mills, as well as reduced export opportunities for India under trade measures, including the new EU safeguard regime, warrant close monitoring.

[Performance]

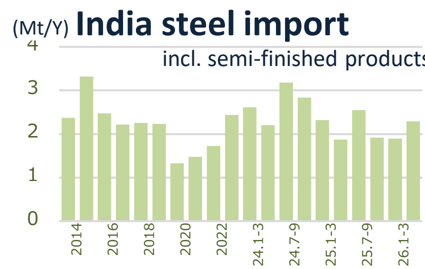
- **Continued year-on-year growth in domestic shipments during Apr.–Jun. 2026**
- **31% quarter-on-quarter increase in EBITDA**

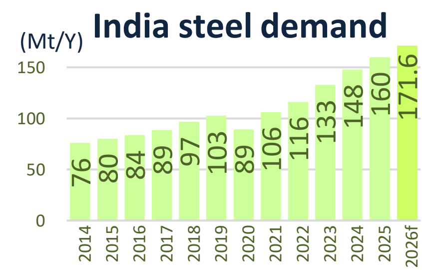
Capacity Expansion and Product Mix Enhancement

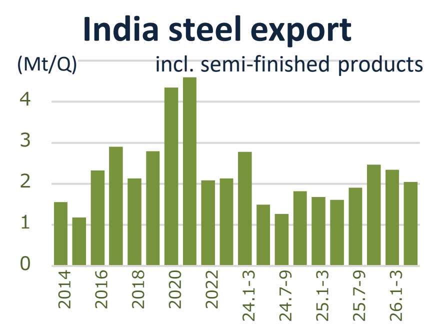
- **Promoting capacity expansion to capture growing steel demand and support product mix enhancement through increased production of higher-value-added products**
- Existing plant expansion (Hazira Works)
  - Full-scale entry into the automotive segment through expansion of steel sheet facilities (decided in April 2022), with coating line operation started in July 2025, **pickling and cold rolling line started operation in Apr. 2026**, and **cold rolling and aluminum coating line scheduled to start operation in H2 FY2026**
    Start of supply of corrosion resistant coated steel for construction materials (operation started Jan. 2024)
  - Under construction for expansion of upstream facilities and hot-strip mill (decided in Sep. 2022), with operation scheduled from FY2027 onward
    Crude steel capacity approx. +6Mt/Y(from approx. 9 Mt/Y to 15 Mt/Y)
- New integrated steel works (Andhra Pradesh, Southern India)
  - **Environmental approval obtained in Mar. 2026 and land development commenced; investment plan remains under evaluation**

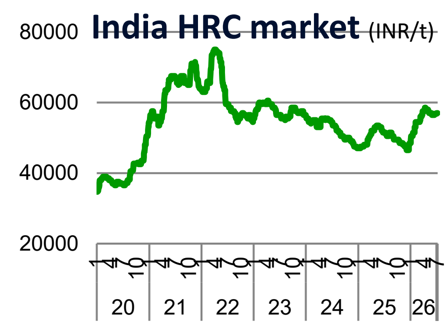
India Indicators

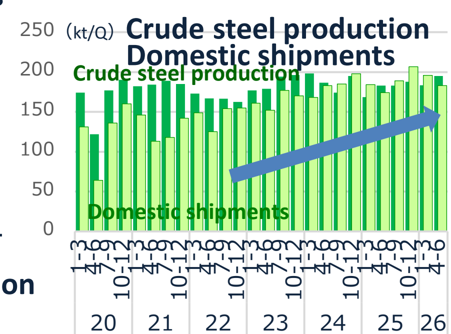
India Indicators	2025	2026f	2027f
GDP growth rate	+7.7%	+6.4%	+6.7%
Steel demand	0.16 bn. t	0.17 bn. t	0.19 bn.t

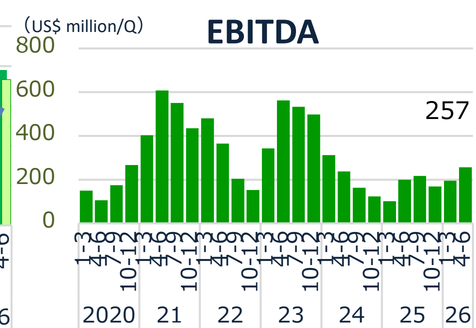










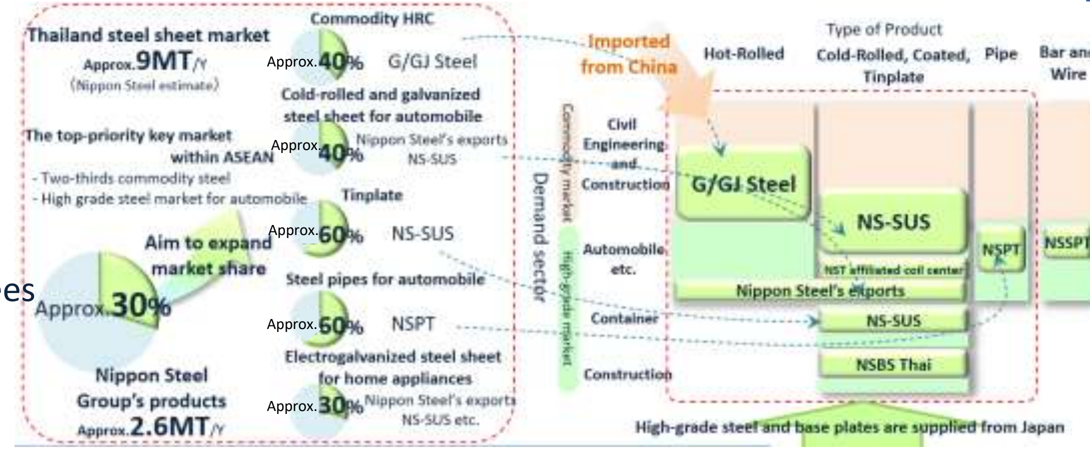


Key Area: Business Development in Thailand: NS-SUS, G/GJ Steel

Strategic positioning of the Thai market within our global operations

ASEAN's top-priority home market
Market share expansion through end-to-end strengthening from upstream steelmaking to downstream supply chains

- Operations in Thailand since 1963, with approximately 30 companies and 8,000 employees
- 9-million-ton flat steel market, including automotive and other high-grade steel demand, with commodity steel accounting for approximately two-thirds of the market; current Group market share of approximately 30%

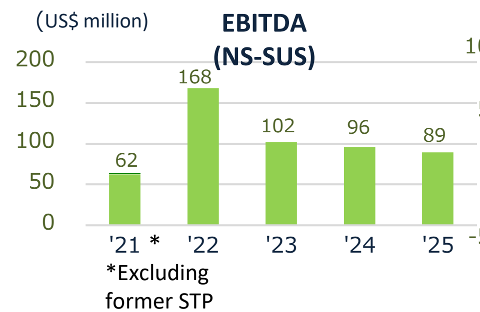


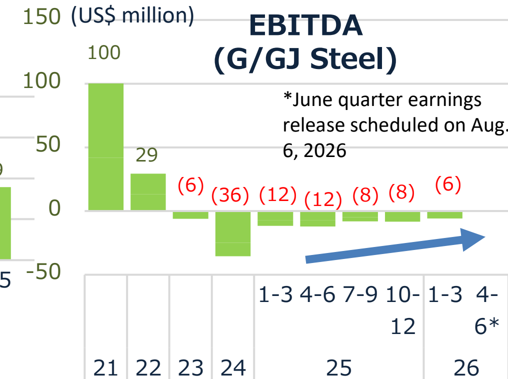
Launch of the Thailand Project

- Establishment of the Thailand Project in Apr. 2026 to centrally drive Nippon Steel Group's overall business in Thailand

Performance and Initiatives of NS-SUS

- **Steady performance** supported by high grade steel demand for automotive, home appliances, and can manufacturing

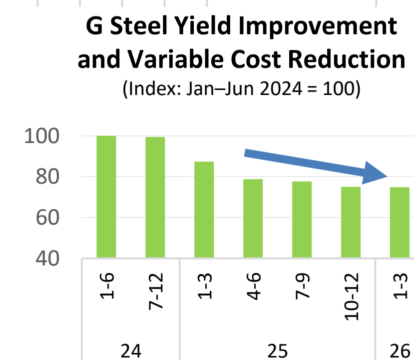




Performance and Initiatives of G/GJ* Steel

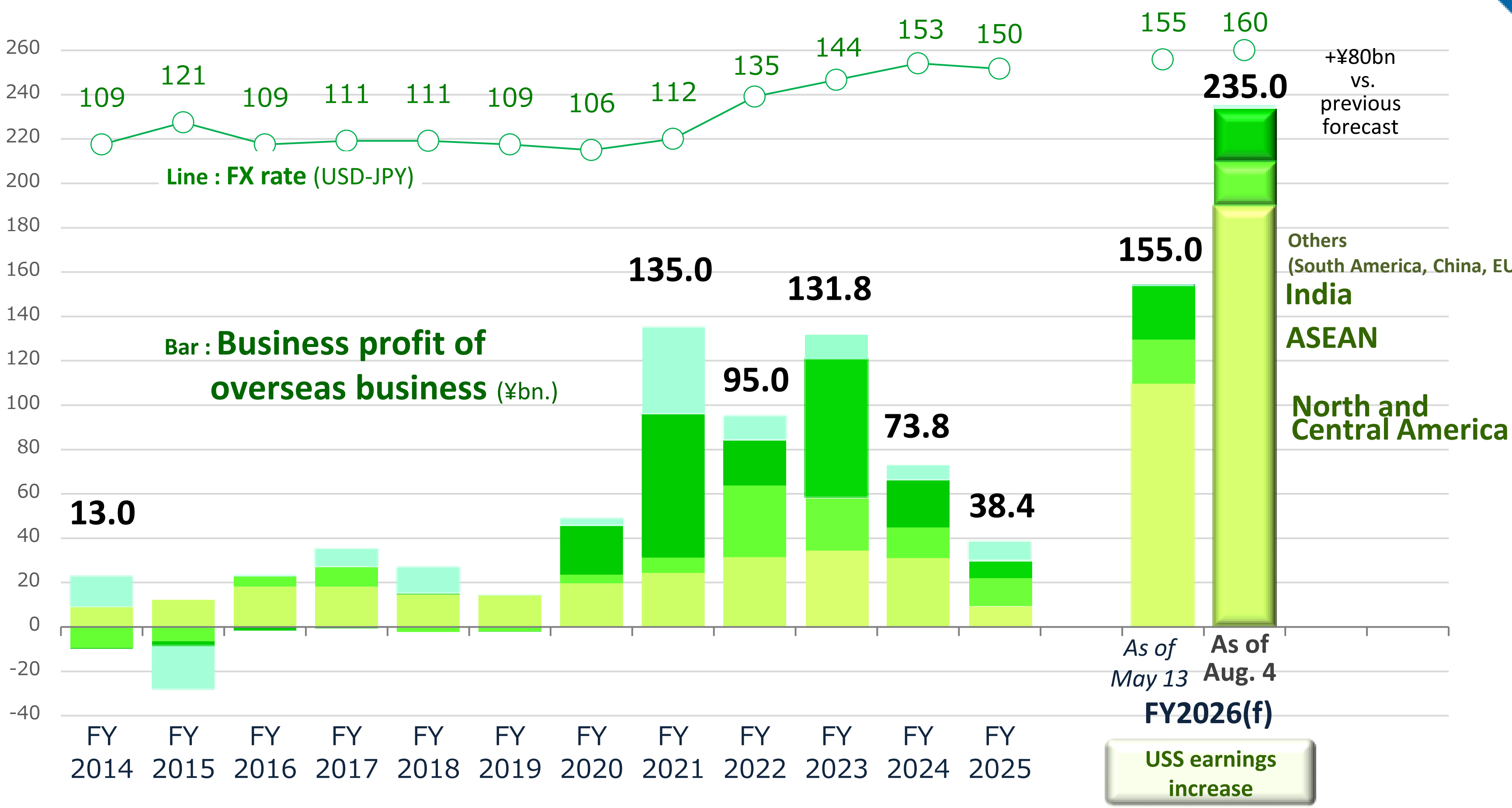
*The only integrated EAF hot-rolled mill in Thailand, acquired by Nippon Steel in 2022

- **Challenging business environment continues,** including a significant compression of metal spread
- **Improving earnings**, driven by strengthened collaboration among Group companies in sales and scrap procurement, operating cost reductions, and volume-growth measures including reduced import inflows through trade remedies



Overseas Business

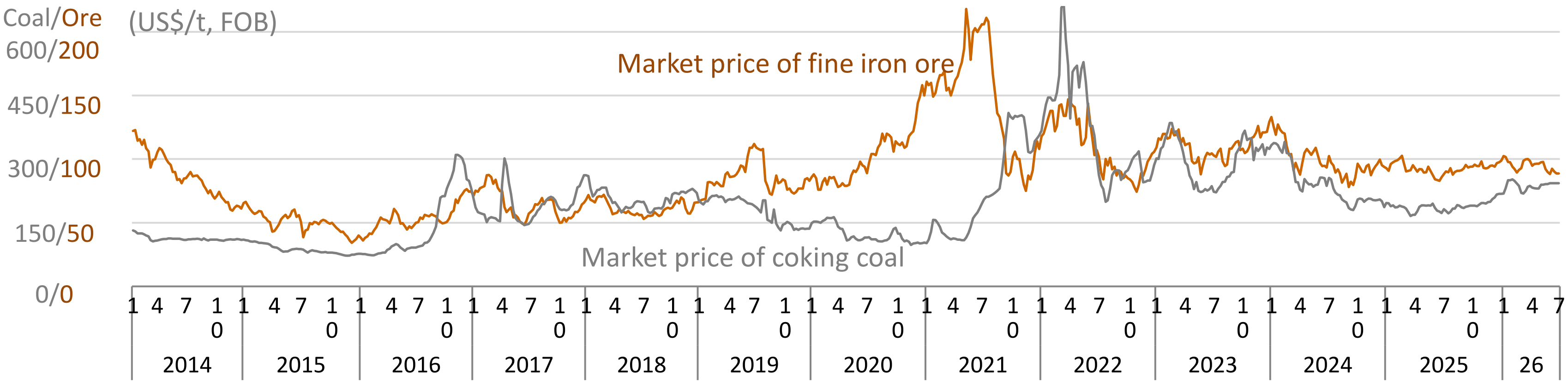
P/L Trend (Underlying Business Profit)



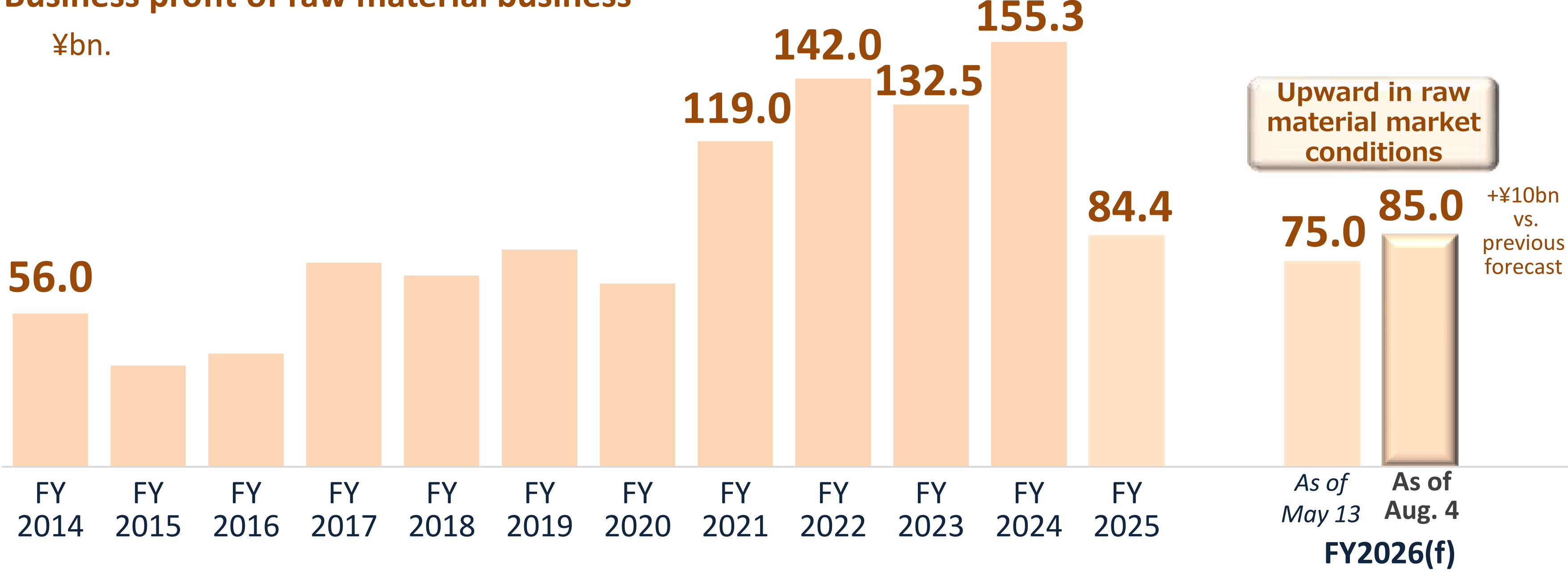
- Equity method consolidation of AM/NS Calvert, Q1 2014
- Equity method consolidation of AM/NS India, Q1 2020
- Consolidation of G/GJ Steel as a subsidiary, Q1 2022
- BNA deconsolidation, Q4 FY2024
- AM/NS Calvert deconsolidation, Q1 FY2025
- Consolidation of U. S. Steel as a subsidiary, Q2 2025
- USIMINAS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

Ordinary profit (subsidiaries) + share of profit in investments accounted for using equity method (equity method affiliates), both underlying profit excl. inventory valuation
Overseas companies other than USS and NS SUS are consolidated Jan. - Dec. results to Nippon Steel's Apr. - Mar.
NS BlueScope US operations are included in "ASEAN"
U.S. Steel's European operations are included in "North and Central America.

P/L Trend (Underlying Business profit)



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

Cf. All of raw material businesses are operated in Jan.-Dec. term and consolidated to Nippon Steel's Apr.-Mar.

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