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2026 AIST Leadership Conference

# Steel's Age of Realignment

Ron Ashburn, Executive Director

12 November 2026

Premier Sponsor

Event Sponsors

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# STEEL'S AGE OF REALIGNMENT

Three forces reshaping the global steel industry

## 1 THE RULES OF GLOBALIZATION ARE CHANGING

- Security now matters as much as efficiency
- Domestic manufacturing and steelmaking are strategic assets
- Supply-chain resilience is a national priority

## 2 OVERCAPACITY IS ACCELERATING REALIGNMENT

- Persistent trade imbalances are distorting markets
- Tariffs, trade remedies and industrial policy are rising
- Regions are defending domestic steel production

## 3 REALIGNMENT IS ALSO ABOUT OPPORTUNITY

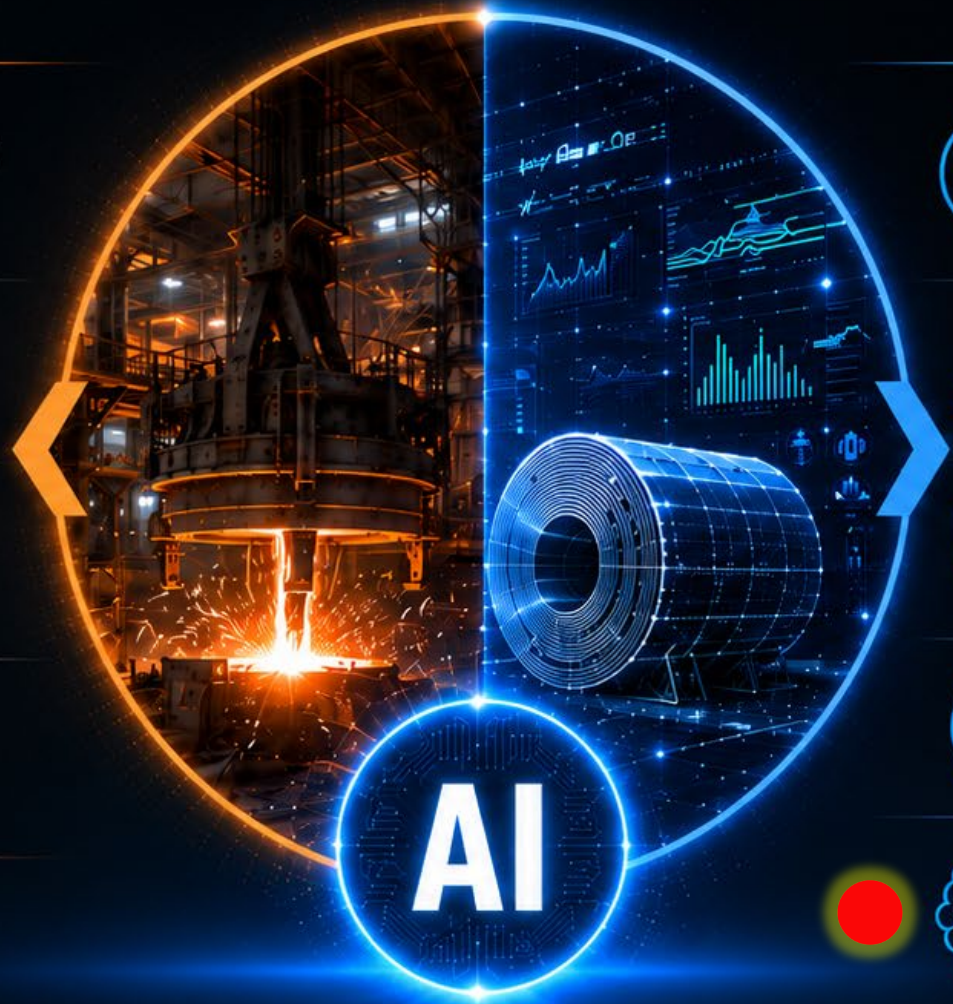
- Decarbonization, AI and electrification are reshaping demand
- Energy infrastructure and advanced manufacturing are growth drivers
- Competitive steel industries can be rebuilt and renewed

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# KNOWN CHALLENGES PERSIST... BUT

## 2025 THEMES

- Economic Uncertainty & Geopolitical Risk
- Global Overcapacity
- Trade Policy & Protectionism
- Energy Supply & Demand

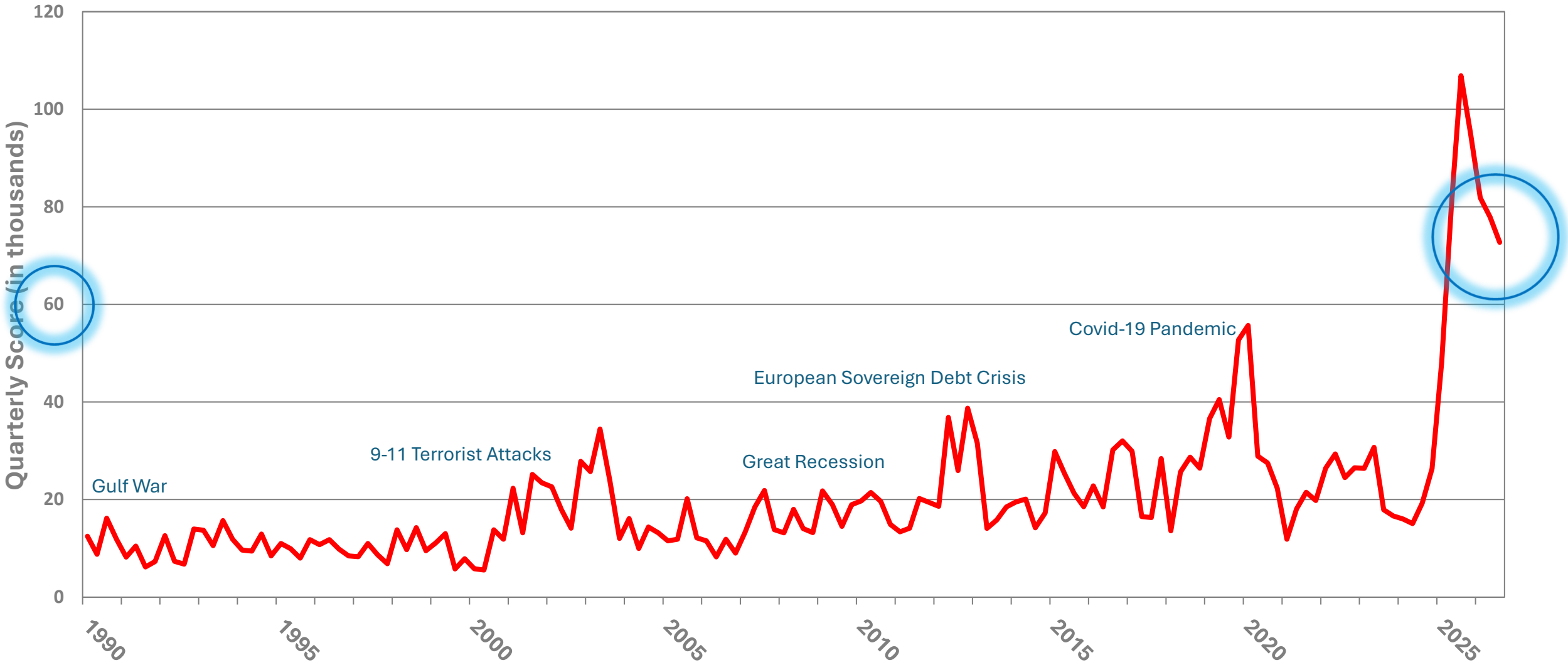



## 2026 THEMES

- Even More Economic Uncertainty & Geopolitical Risk
- Even More Global Overcapacity
- More Stringent Policy & Broader Protection
- Energy Demand Outstripping Supply
- **THE BIG ADDITION:** AI Transforms the Steel Industry

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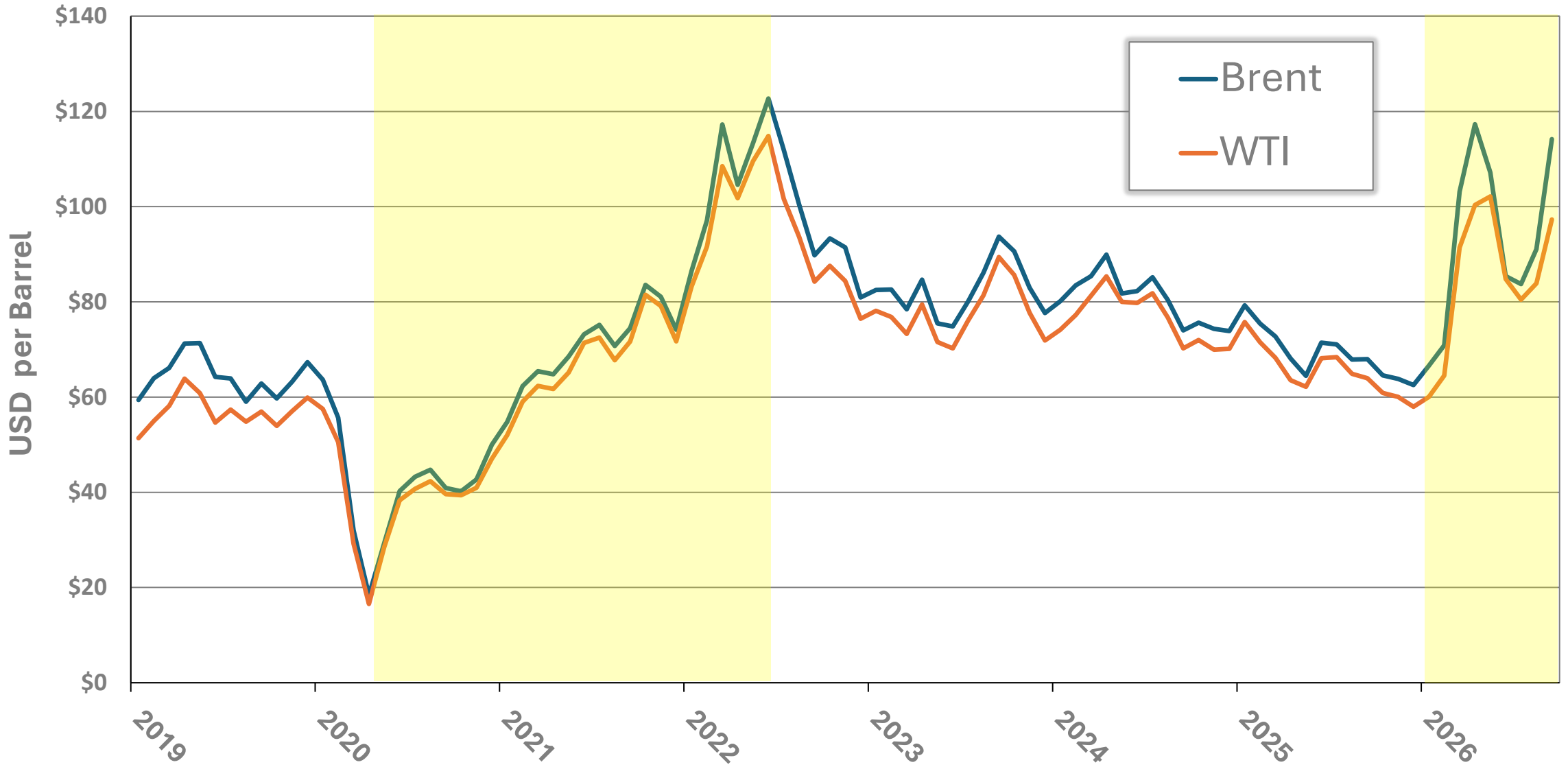
# World “Uncertainty” Index




*Source: EIU World Uncertainty Index*

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# Uncertainty: Crude Oil Spot Prices




*Source: U.S. Energy Information Administration,16 October 2026*

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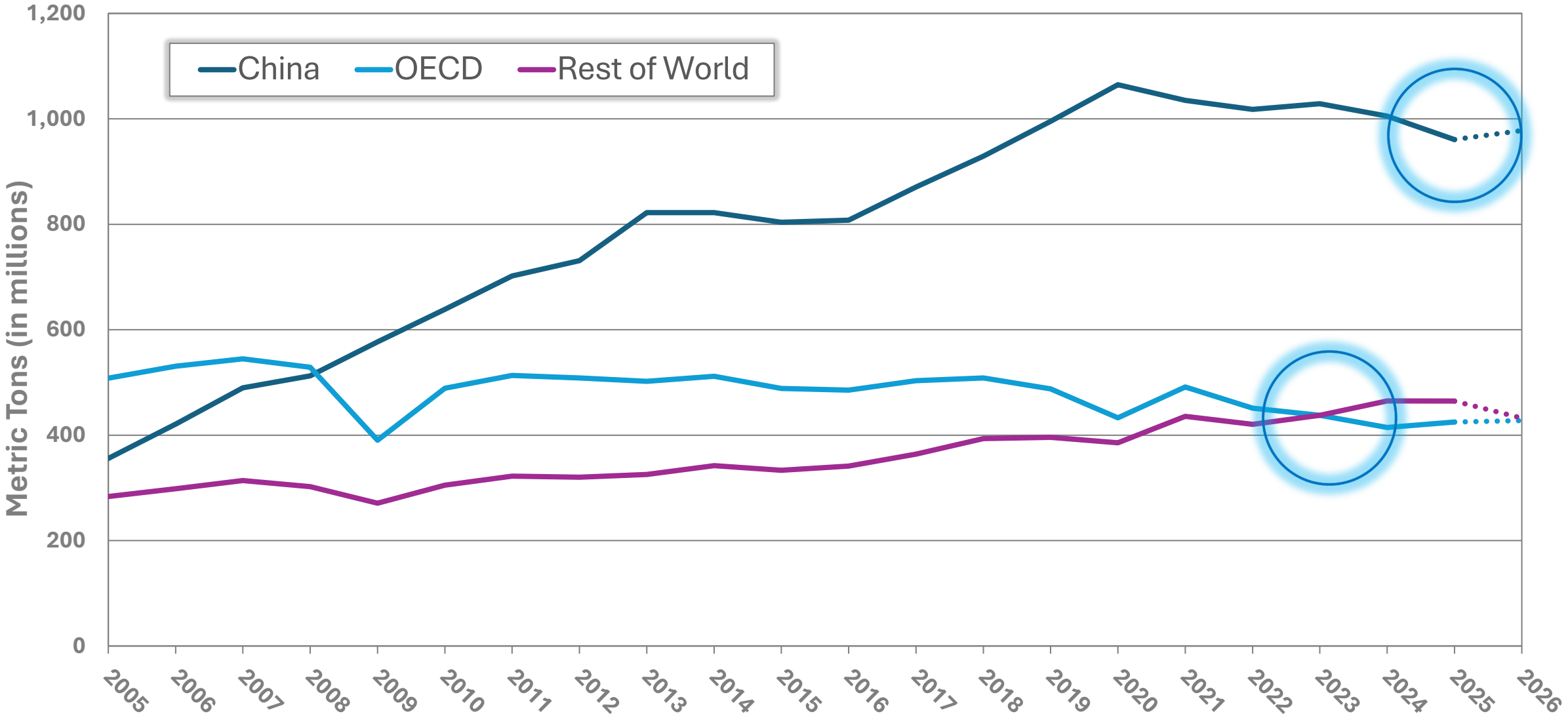
# Uncertainty Leads to Diverging Outcomes

"The global economy is again proving **resilient**, but **unevenly** so and with rapidly narrowing margins of adjustment in the near term."

**IMF World Economic Outlook**
October 2026

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# Global Steel Production




*Source: World Steel Association*

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# Global Steel Production: 2025

Global crude steel production in 2025 reached

**1,850.2 Mt**

▼1.9% vs. 2024 (1,886.8 Mt)

**CHINA**
**960.8 Mt**
**51.9%** OF WORLD



**REST OF WORLD**
**889.4 Mt**
**48.1%** OF WORLD

**TOP 3 PRODUCERS SHARE OF WORLD**
**65.3%**

## TOP 10 PRODUCERS

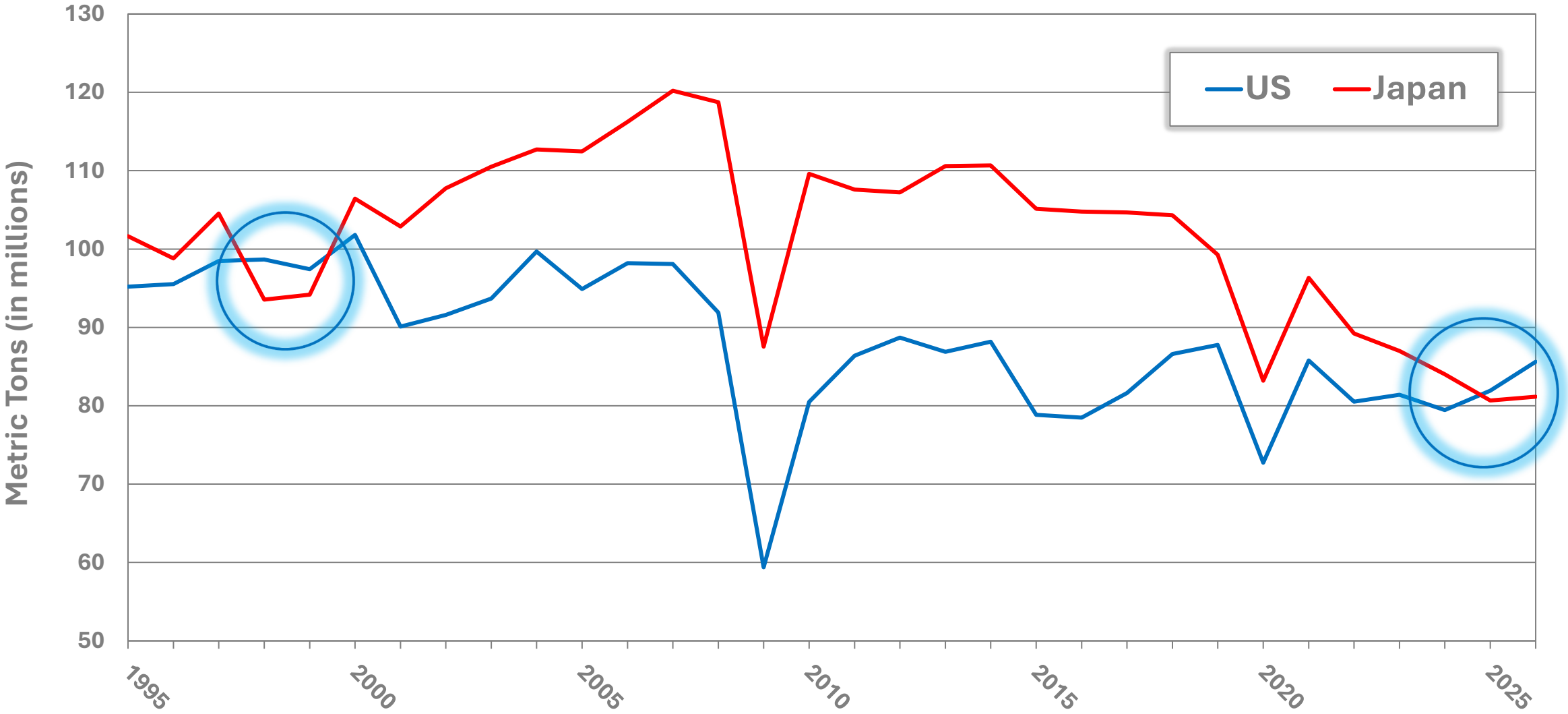
CRUDE STEEL PRODUCTION (Mt)

| | | | |
|---|---|---|---|
| 1 | China | 960.8 | 51.9% |
| 2 | India | 164.9 | 8.9% |
| 3 | USA | 81.9 | 4.4% |
| 4 | Japan | 80.7 | 4.4% |
| 5 | Russia | 67.9 | 3.7% |
| 6 | South Korea | 62.2 | 3.4% |
| 7 | Turkey | 38.1 | 2.1% |
| 8 | Germany | 34.1 | 1.8% |
| 9 | Brazil | 33.4 | 1.8% |
| 10 | Iran | 32.0 | 1.7% |
| | REST OF WORLD | 294.2 | 15.9% |
| | **TOTAL** | **1,850.2** | 100% |

*Source: World Steel Association, Unit: Million Metric Ton*

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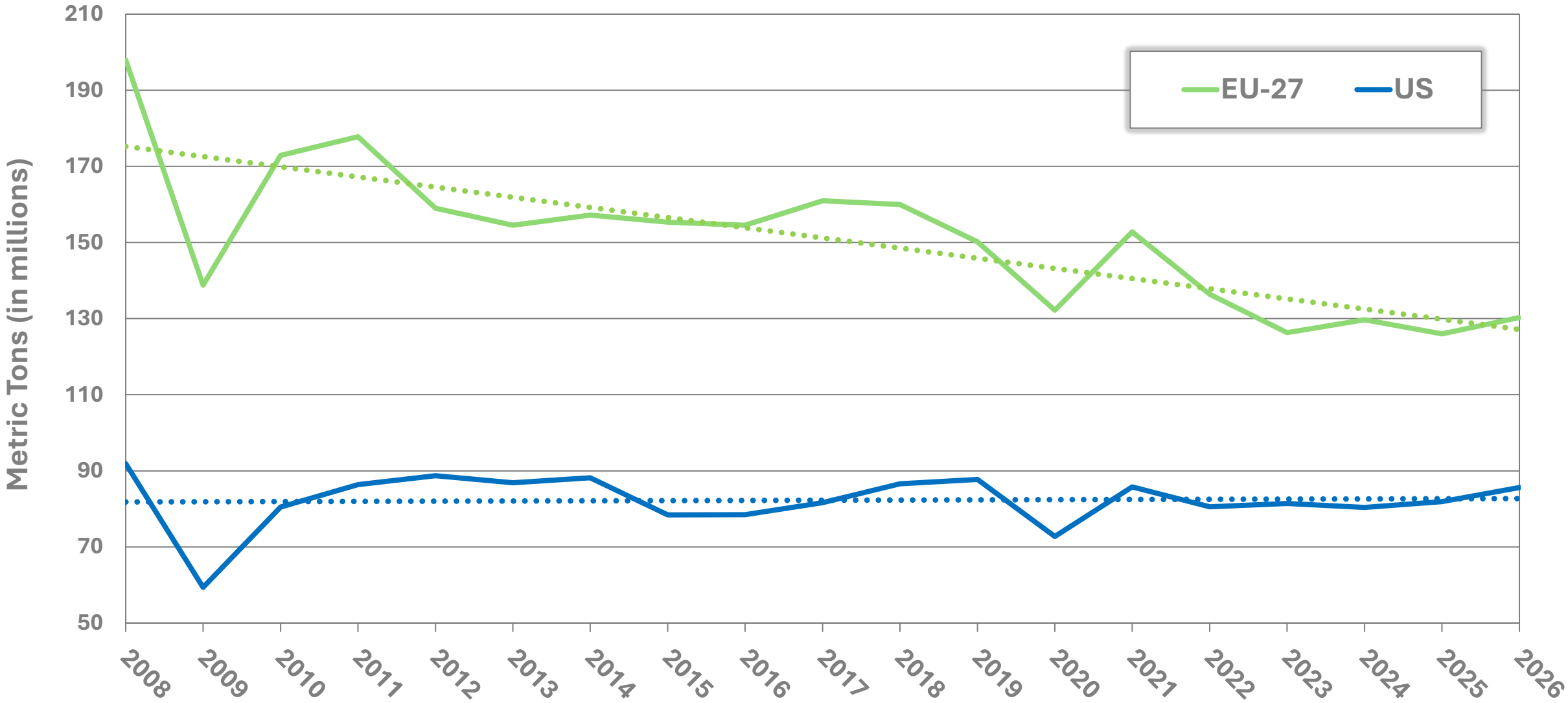
# Steel Production: Japan vs US Realignment




*Source: World Steel Association*

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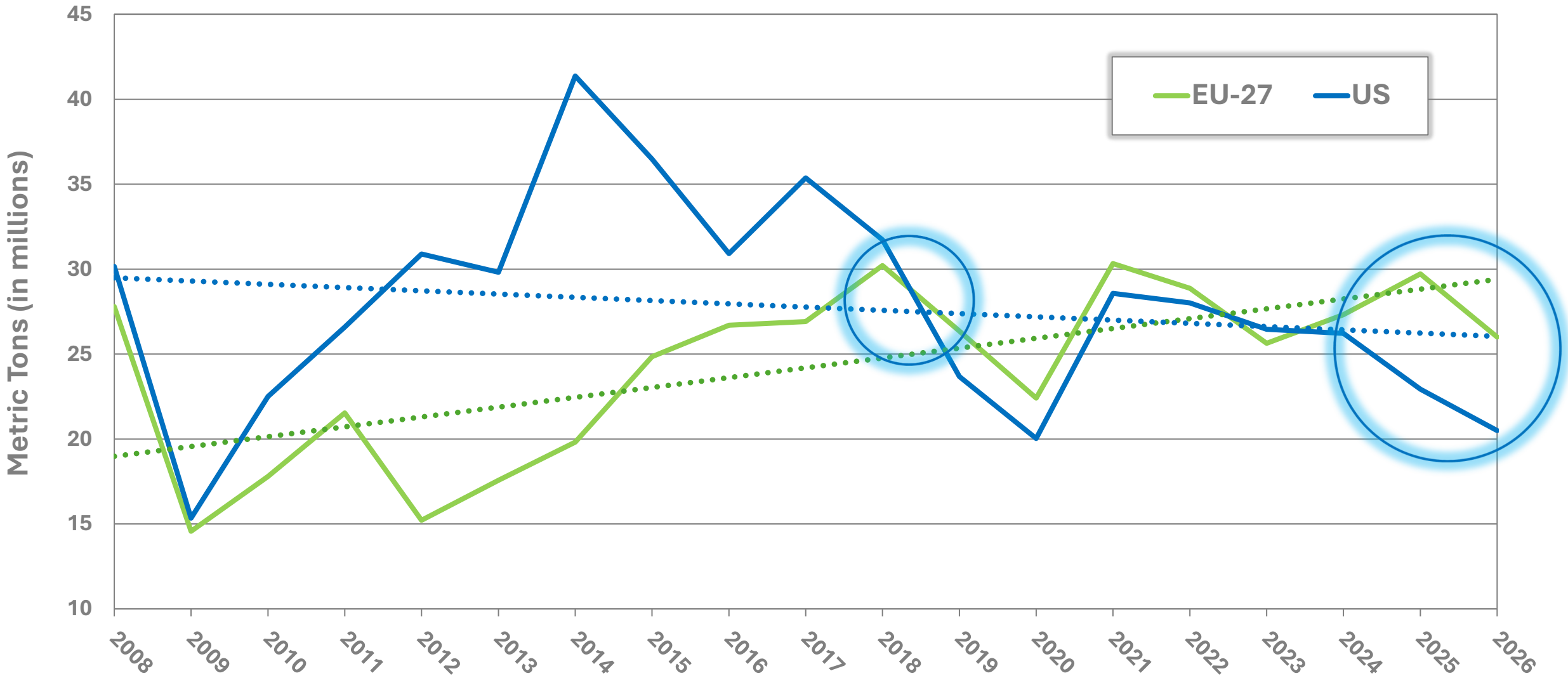
# Steel Production: EU vs US




*Source: World Steel Association*

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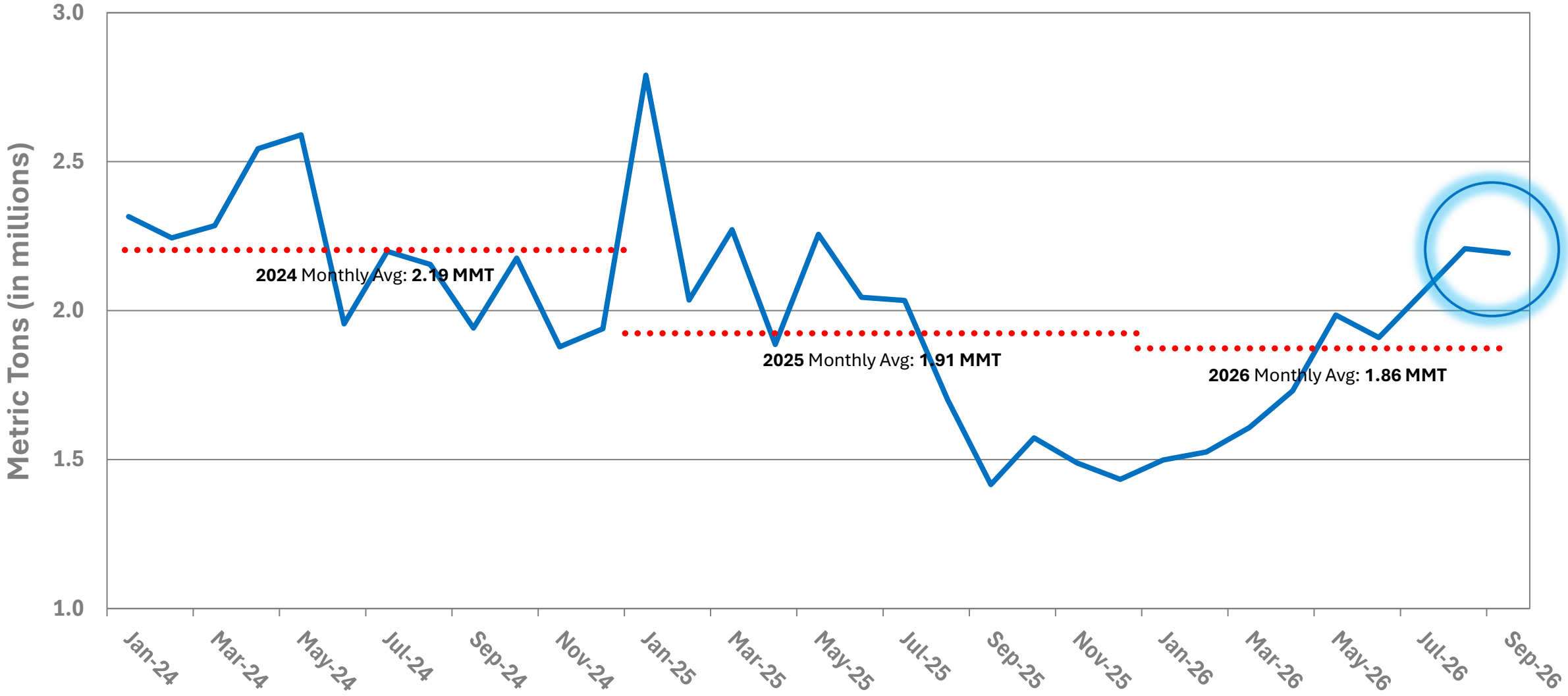
# Steel Imports: EU vs US




*Source: World Steel Association*

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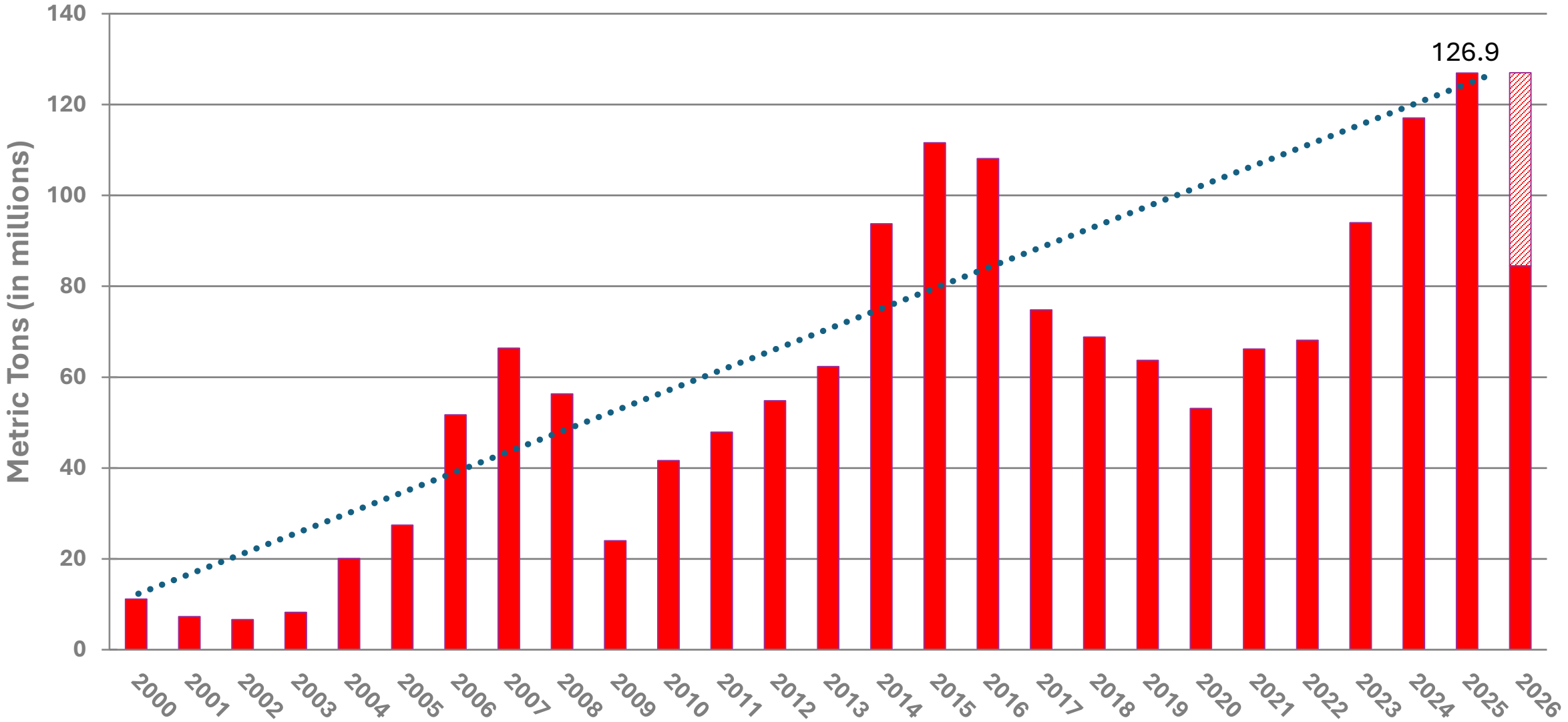
# U.S. Monthly Imports




*Source: U.S. Census, U.S. ITA*

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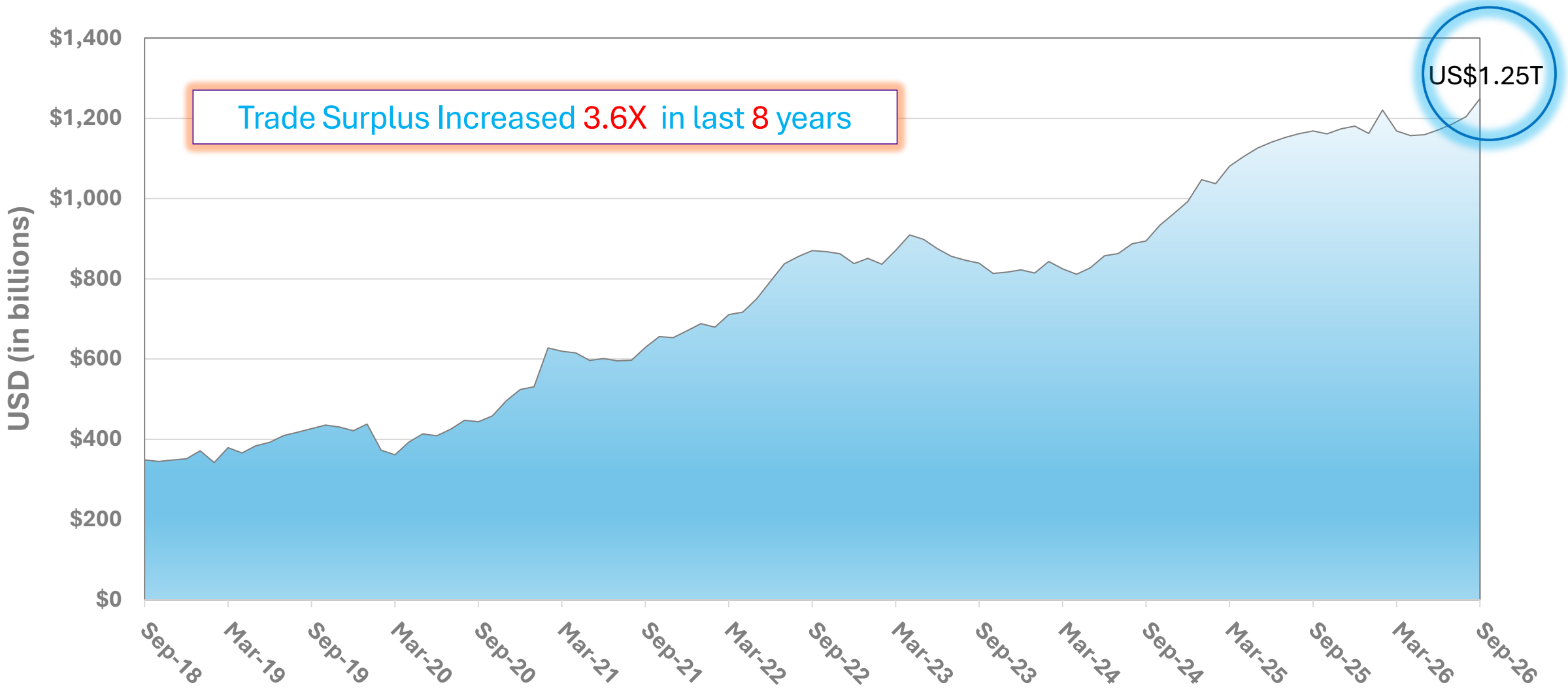
# Steel Exports: China




*Source: World Steel Association*

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# China’s Trade Surplus




*Source: Trading Economics, Rolling 12-Month Sum*

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# China's Domestic Demand Option

## How the Six Networks strategy could absorb more steel at home

### THE CHALLENGE

- Excess steel exports
- Global price pressure
- Rising trade barriers

### SIX NETWORKS REALIGNMENT STRATEGY




### STEEL IMPLICATIONS

- More domestic steel demand
- Utility and digital buildout remain steel-intensive
- Lower export pressure
- Reduced trade friction

**KEY TAKEAWAY** | If China channels more investment into steel-intensive domestic infrastructure, it could **absorb more steel at home and ease export pressure.**

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# Realignment: Improving Steel Demand

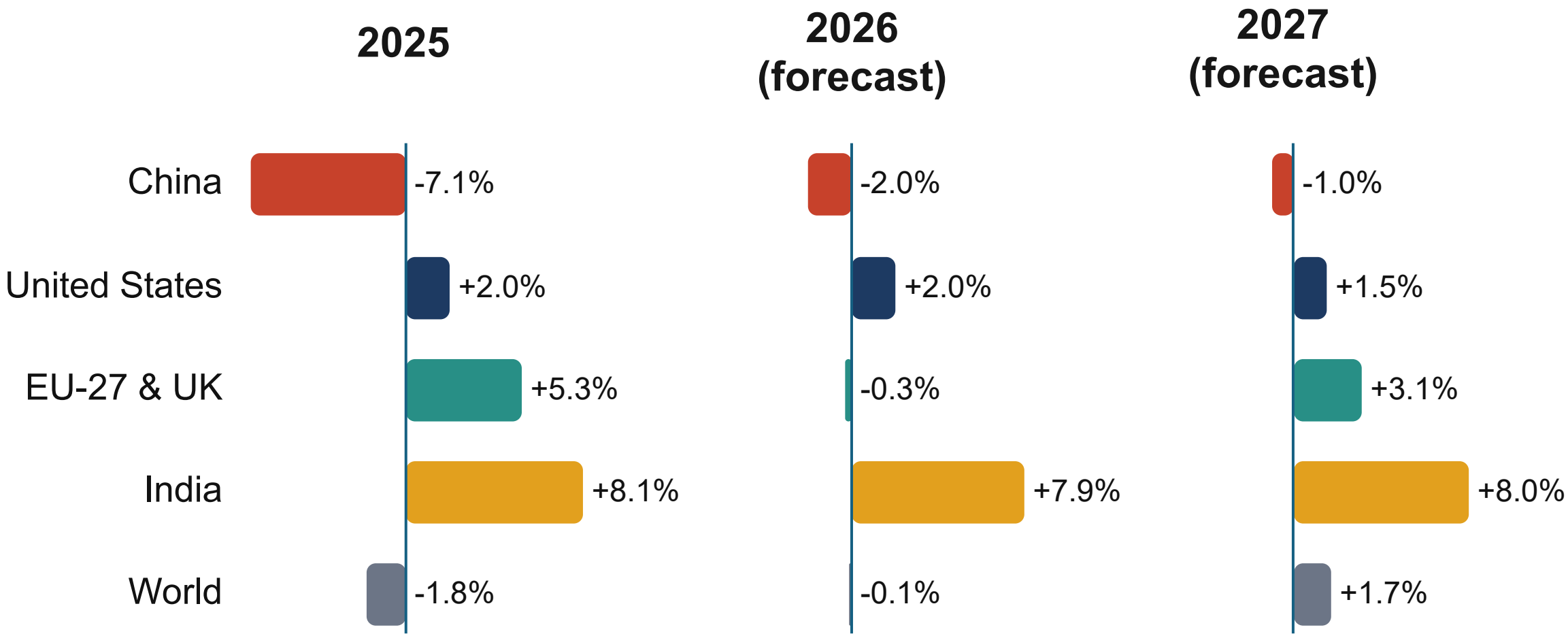
"Following a stabilization over 2025–2026, **developed world** industrial activity is expected to show a broad-based **recovery in 2027**, which is underpinned by growth in **AI-related investments**, **defense** and **energy** transition spending, improving incomes and a **supportive policy** framework."

**World Steel Association**
October 2026

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# Realignment: Global Steel Demand

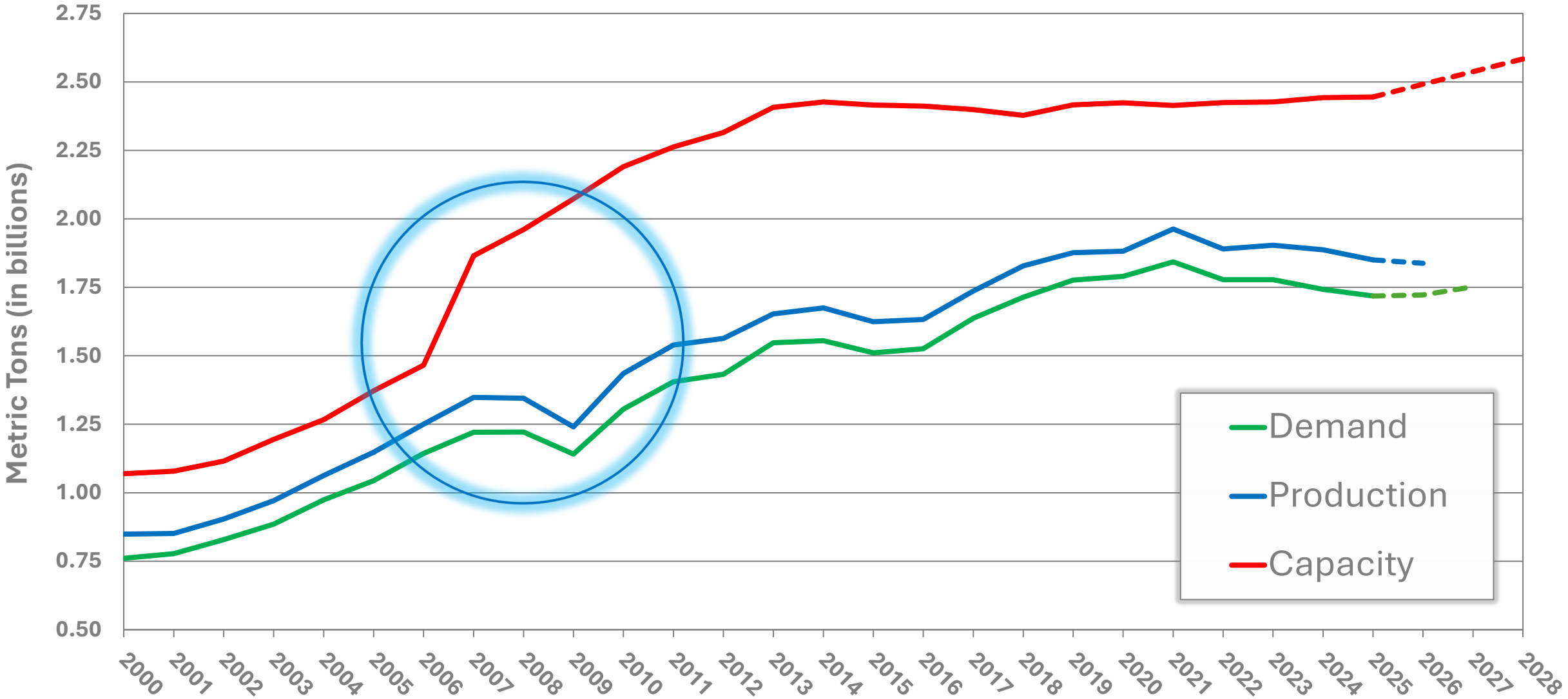
*Year-over-year % change in finished steel demand*




*Source: World Steel Association, October 2026*

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# Global Steel




*Source: OECD, World Steel Association*

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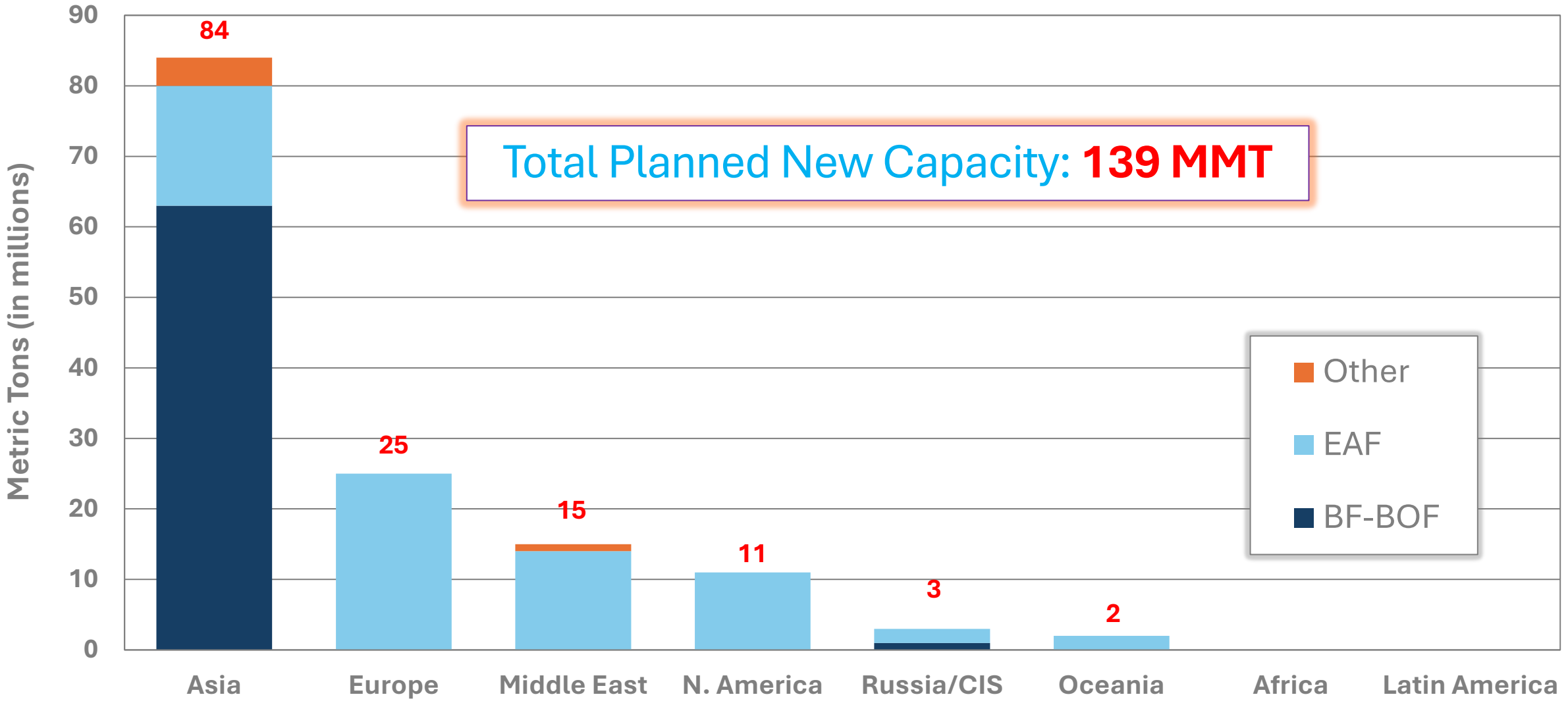
# Global Steel




*Source: World Steel Association, OECD, AIST*

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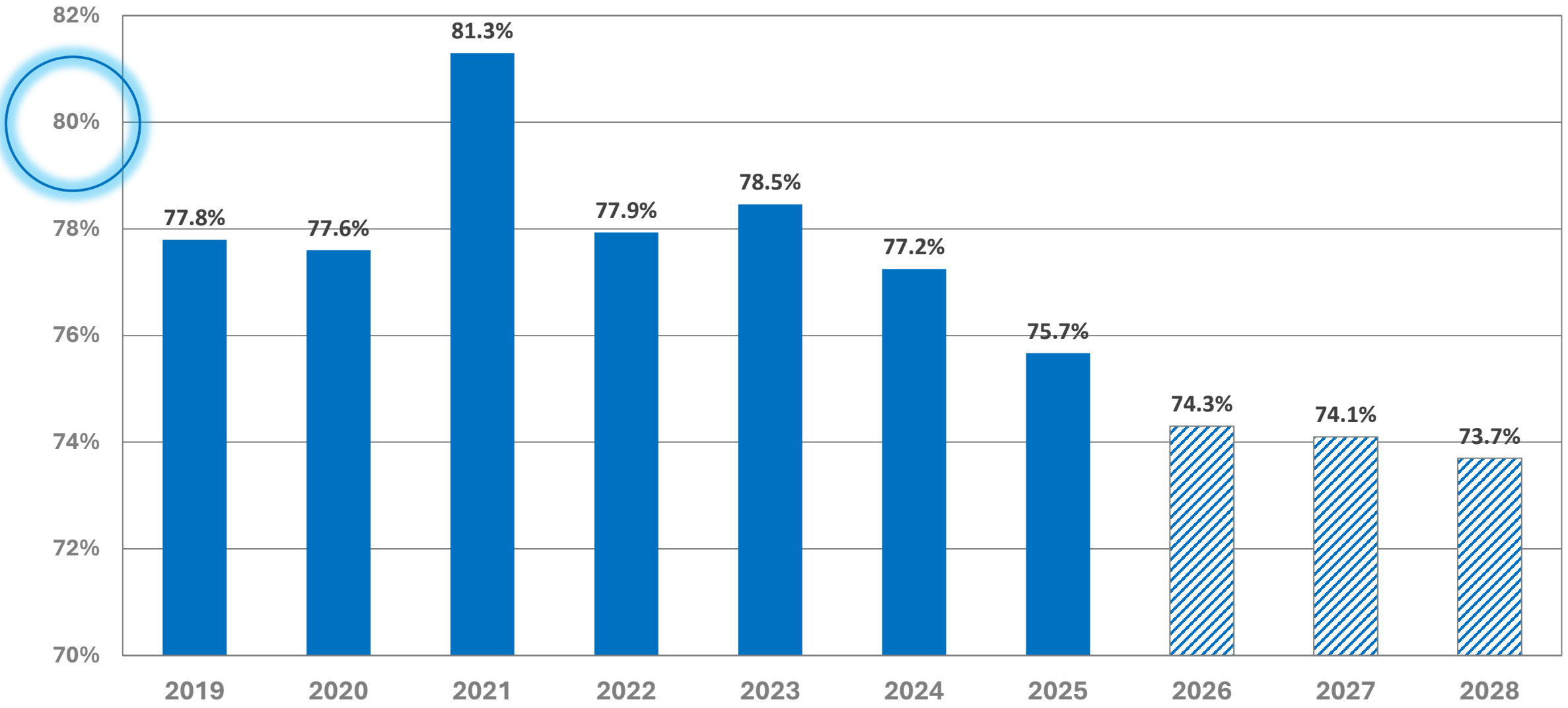
# New Steel Capacity: 2026-2028




*Source: OECD Steel Outlook, June 2026*

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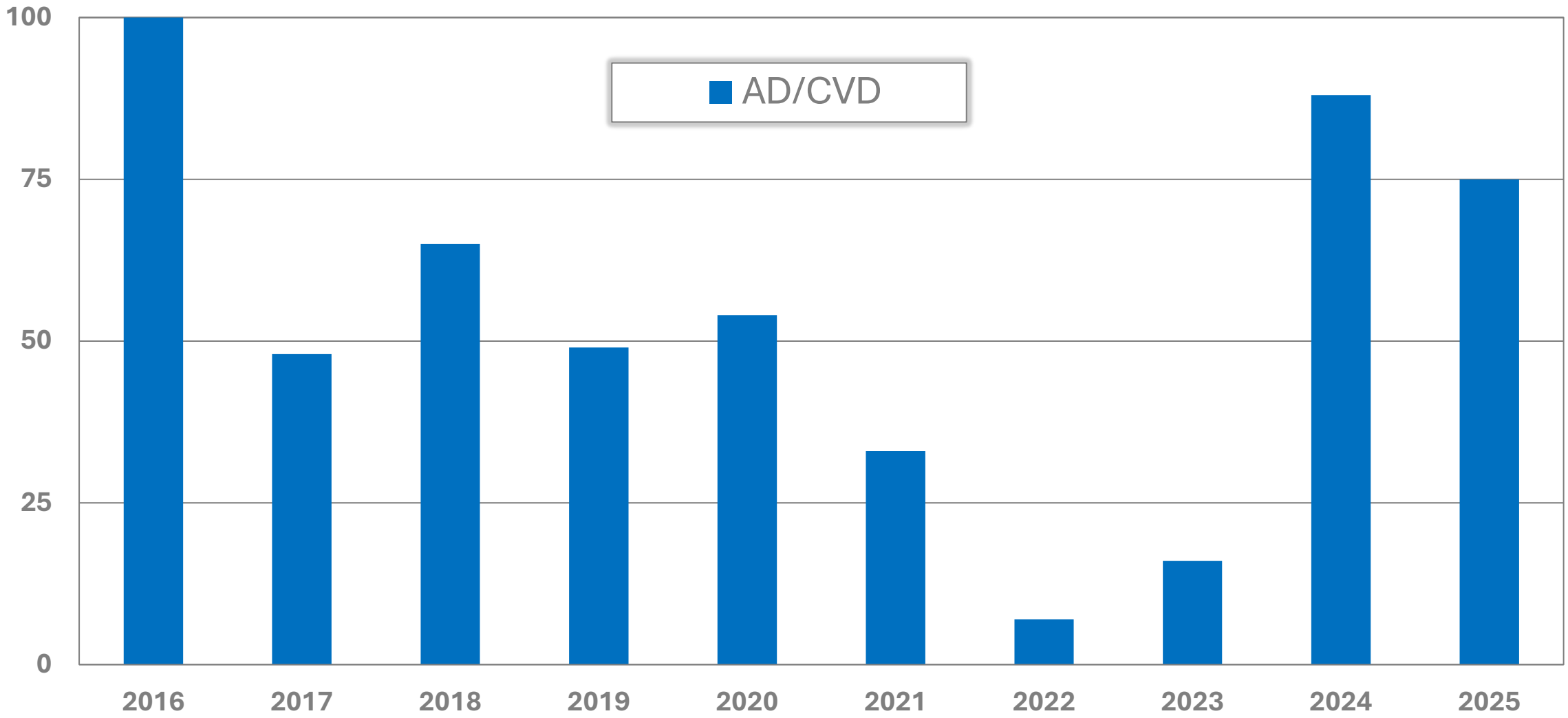
# Global Steel Capacity Utilization




*Source: OECD, World Steel Association*

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# Steel Trade Investigations




*Source:, OECD 2026 Steel Outlook*

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Pittsburgh: 30 May 2025

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# Rising Defense Against Unfair Steel Trade

June 2026

## EU UNVEILS NEW STEEL IMPORT QUOTAS TO PROTECT ITS INDUSTRY

*Beginning 1 July, certain imports above the quota will face a new 50% duty*

JUNE 2026

## UK TO HALVE TARIFF-STEEL AS COUNTER TO CHINESE MATERIAL

*The new plan coincides with similar new limits being introduced by the EU.*

December 2025

## MEXICO APPROVES UP TO 50% TARIFFS ON CHINA, OTHER COUNTRIES

*Duties aimed at 1,400 products, including metals, cars, and appliances*

December 2025

## INDIA LOCKS IN THREE-YEAR DUTY ON STEEL IMPORTS

*11–12% safeguard meant to curb cheap shipments from China*

February 2026

## BRAZIL HITS CHINESE STEEL WITH ANTI-DUMPING DUTIES

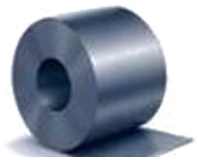
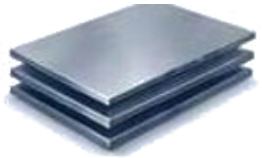
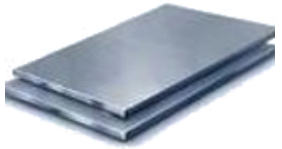
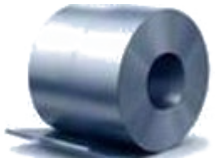
The five-year measure targets cold-rolled and galvanized coils.

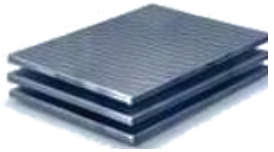
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# Rising Defense Against Unfair Steel Trade

## A Rapid Sequence of Trade Actions in 2026

| JAPAN | SOUTH KOREA | TURKEY | INDIA | UAE | AUSTRALIA |
|---|---|---|---|---|---|
| May 23 | May 27 | June 10 | June 16 | June 20 | June 24 |
| INVESTIGATION | INVESTIGATION | PROVISIONAL DUTIES | PROVISIONAL DUTIES | PROVISIONAL DUTIES | PROVISIONAL DUTIES |
| HOT-ROLLED STEEL | STEEL PLATES | FLAT STEEL PRODUCTS | FLAT-ROLLED STEEL | COATED STEEL COILS | FLAT-ROLLED STEEL |



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# BRITISH STEEL NATIONALIZED

## A CASE STUDY IN RISING INDUSTRIAL INTERVENTION

**16 JULY 2026:**
UK government takes British Steel into public ownership

**OBJECTIVE:**
Protect domestic steelmaking capacity

**SUPPORTS:**
Jobs, communities, supply chains and strategic infrastructure

**SIGNALS:**
Growing willingness to use industrial policy and trade barriers to defend domestic steel and downstream manufacturing




**WHY IT MATTERS:**
A clear example of deglobalization pressure and industrial sovereignty reshaping steel policy.

*Source: UK Government / Department for Business and Trade, 16 July 2026*

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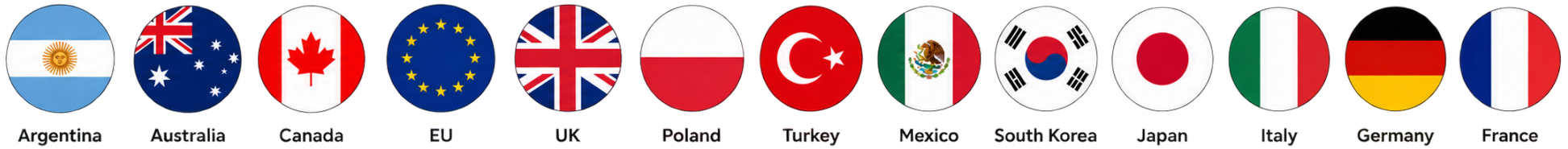
# Combatting Excess Global Steel Capacity




**Global Forum on Steel Excess Capacity**
**Milwaukee, Wisconsin, USA**
**30 September 2026**




**G20 Trade Committee**
**Milwaukee, Wisconsin, USA**
**1 October 2026**



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# Combatting Global Excess Steel Capacity



"Our **trade deficit with China** is now **€1 billion a day**. It has reached a tipping point. Some say the second China shock is looming. But it's already here. It shows in our communities and in factories across our Union.

**It leads to deindustrialization** in the industrial heartlands of Europe. **This is unsustainable**."

**European Commission**
**President Ursula von der Leyen**
**State of the Union, September 2026**

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# The 2026 Midterms

The Blue Tsunami Comes to Shore

## HOUSE

**243 – 135**



Democrats Republicans

Approximately 100 seats remain undetermined

## SENATE

**54 – 44**



Democrats Republicans

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# Democrats Win Congress



## Trade

- Hearings and subpoenas on tariff costs
- Votes to reclaim tariff power



## Energy

- Bills to restore clean energy tax credits
- Oversight of power prices and grid reliability



## Data Centers

- Oversight of the AI and data center buildout
- Push for data centers to pay full grid costs

*Source: Jefferies via Business Today; Americas Quarterly; S&P Global; Axios; WilmerHale (Oct. 2026)*

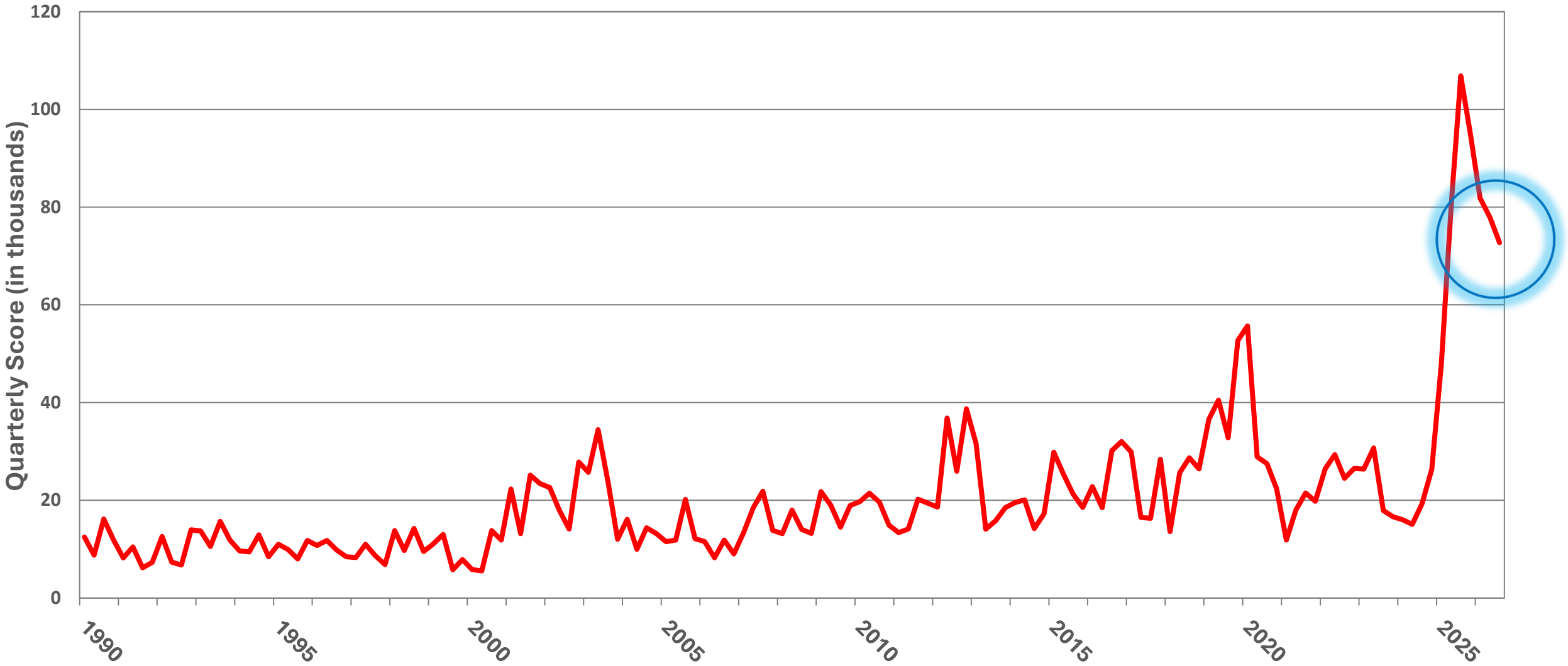
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Source: AIST

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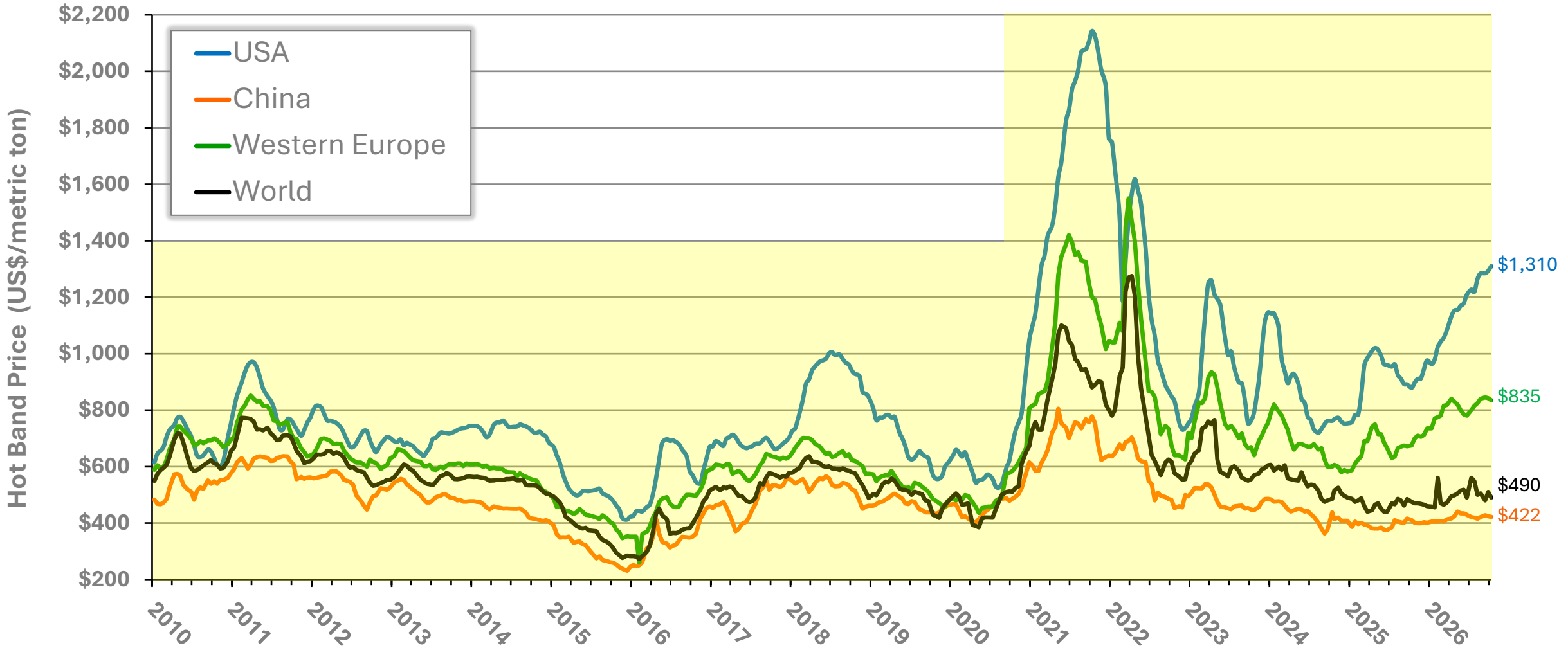
# World “Uncertainty” Index




*Source: EIU World Uncertainty Index*

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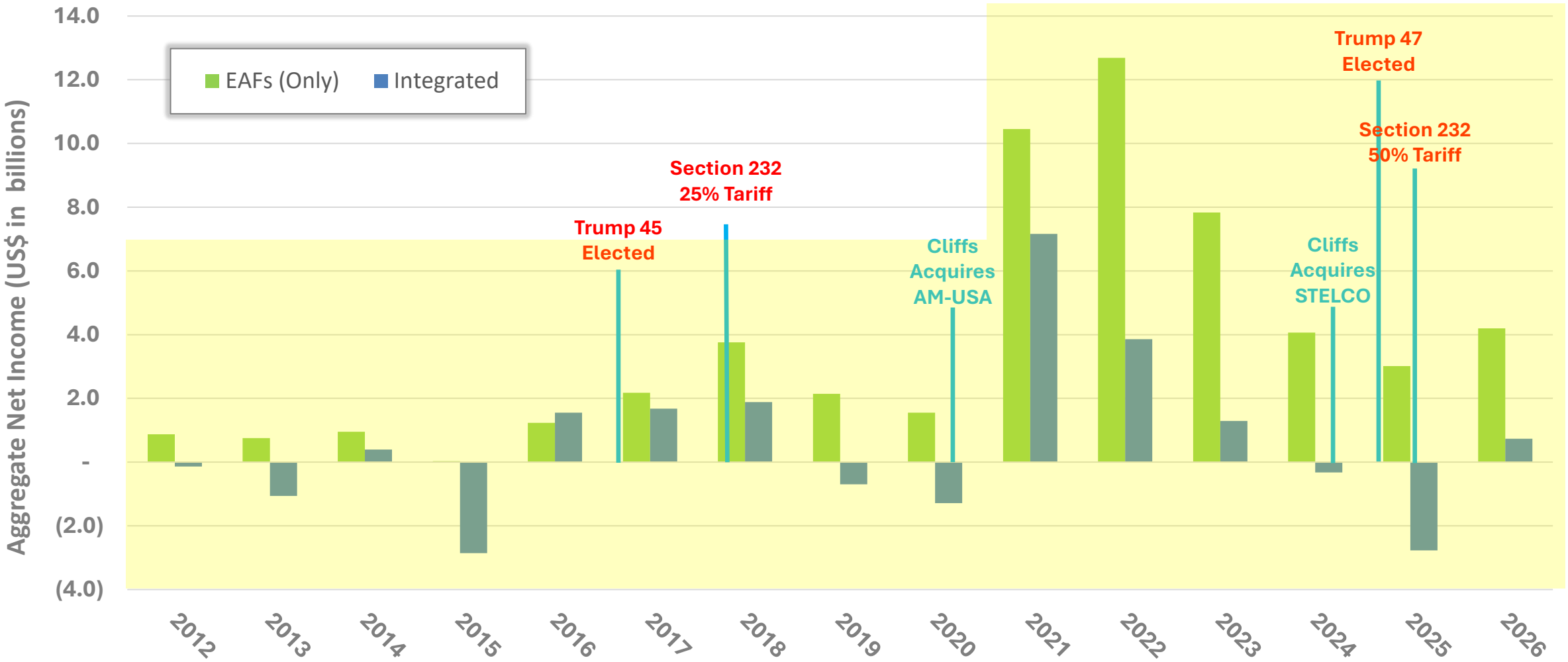
# Realignment: Global Hot Band Pricing




*Source: World Steel Dynamics Steel Benchmarker*

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# Realignment: US Steel Industry Profitability




*Source: Corporate Earnings Statements*

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# Recent North American Steel CAPEX

| Project | Description | Capacity | Product | Cost | Status |
|---|---|---|---|---|---|
| Mesabi Metallics | Greenfield DRI/EAF plant in Iowa | 10 million | -- | **$15 billion** | Announced; production to start in 2030 |
| Nippon Steel/U.S. Steel | Comprehensive mill investments across U.S. Steel fleet | -- | -- | **$11 billion** | Announced; investments to occur through 2028 |
| Hyundai Greenfield Mill | EAF-based mill in Louisiana supporting U.S. Hyundai/Kia automotive production | 3 million | Sheet | **$5.8 billion** | Underway; ground broken in September 2026 |
| Nucor West Virginia Greenfield Mill | 84-inch sheet mill with 76-inch tandem cold mill, two galvanizing lines | 3 million | Sheet | **$4 billion** | Commissioning commenced; first coil scheduled for end of 2026 |
| Ternium Pesquería DRI/EAF Slab Mill | H2-ready hot DRI plant. EAF w/ electromagnetic stirring & 2 LFs. | 2.1/2.6 million | DRI/Slab | **$4 billion** | Underway. Downstream lines ramping up: DRI/EAF facility expected completion in early 2027. |
| Ternium Pesquería Cold Mill/Finish Lines | 550K-ton push-pull pickling line; 1.6 million-ton cold mill; 600K-ton hot-dip galvanizing line | -- | Sheet | | |
| US Steel/Big River 2 Mill | Greenfield mini-mill with dual EAFs, endless casting/rolling, AHSS finishing line | 3.3 million | Sheet | **$3.6 billion** | Operational; first coil produced in October 2024 |
| Mesabi Metallics | Taconite mine and pelletizing plant in Minnesota | 7 million | DRI pellets | **$3 billion** | Underway. Production to begin Q3 2026 |
| Nemo Industries Ironworks I | Greenfield merchant pig iron plant in Louisiana utilizing DRI and electric smelting | 2.5 million | Raw Materials/Metallics | **$3 billion** | Announced. Construction to start in late 2027. |
| SDI Aluminum Dynamics | Greenfield aluminum rolling mill, supported by two satellite aluminum slab casting facilities | 650,000 | Aluminum Sheet | **$2.7 billion** | Operational; first coils shipped in June 2025 |
| SDI Sinton Greenfield Mill | 84-inch sheet mill with dual EAFs, pickling line, tandem cold mill, two coating lines | 3 million | Sheet | **$2 billion** | Operational; first coils rolled in January 2022 |

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# Recent North American Steel CAPEX

| Project | Description | Capacity | Product | Cost | Status |
|---|---|---|---|---|---|
| Nucor Brandenburg Greenfield Mill | Kentucky facility capable of producing nearly all plate products consumed in U.S. | 1.2 million | Plate | **$1.7 billion** | Operational; first plate in December 2022 |
| ArcelorMittal Dofasco Process Conversion | H2-ready DRI plant. EAF integrated into existing casting, rolling and finishing facilities. | 2.75/2.65 million | DRI/Raw Steel | **$1.3 billion** | Announced |
| ArcelorMittal Calvert NOES Plant | Plant includes annealing and pickling line, reversing cold mill and annealing and varnishing line. | 165,000 | Electrical Steel | **$1.2 billion** | AM issued intent to proceed in February 2025. Expected completion in 2027 |
| Orion Steel Cos. Colorado Rail Mill | Long-length rail rolling mill; can produce lengths in 100 m | 670,000 | Long Rail | **$1.2 billion** | Operaitonal. First rail in delivered in July 2026 |
| Hybar II | Expansion project to double the size of the original mill | 700,000 | Rebar | $1.1 billion | Underway; ground broken in June 2026 |
| Cleveland-Cliffs Middleton Works BF Reline/Co-Gen Plant | BF upgrades, Co-gen plant, advanced material handling infrastructure, and AI-enabled process control technologies. | -- | Raw Steel | **$1 billion** | Completion expected in Q1 2030 |
| Cleveland-Cliffs Burns Harbor Reline | Reline of C Blast Furnance | -- | Iron | -- | 90-day outage set for April 2028 |
| Cleveland Cliffs Plant Enhancements | Stelco BF stove rebuild, Burns Harbor coke plant rebuild | -- | Raw Materials/Iron | -- | Work to occur over next several years |
| ArcelorMittal Calvert Meltshop | EAF & caster installed to bring melt capacity to re-rolling facility. Will produce exposed auto grades | 1.65 million | Slab | **$ 1 billion** | Operational; first heats in June 2025 |
| ArcelorMittal Calvert Second EAF | Project would add second EAF to Alabama facility | -- | Slab | -- | Project in pre-development; detail engineering underway |

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# Recent North American Steel CAPEX

| Project | Description | Capacity | Product | Cost | Status |
|---|---|---|---|---|---|
| JSW Steel USA Mingo Junction | Replacement EAF at Ohio slab plant; new furnace matched previous furnace capacity | 1.5 million | Raw Steel | $765 million | Operational, first heats in spring 2021 |
| JSW Steel USA Mingo Junction | New vacuum tank degasser (among world's largest) and caster upgrade | -- | Slab | | Complete, first slabs produced in June 2026 |
| JSW Steel USA Baytown Product Expansion | Additional plate mill upgrades enabling heavy plate production for wind tower monopiles, pressure vessels, bridges, ag equipment | -- | Plate | | Announced; completion expected by 2027 |
| JSW Steel USA Baytown Modernization | Two-phase project to upgrade plate mill. Work included installation 4-Hi finishing mill, pre-leveler, accelerated cooling system/direct quench, cooling beds, new roll shop. | -- | Plate | | Operational. |
| North Star BlueScope Expansion | Meltshop expansion that added third EAF, second caster and new shuttle furnace | 935,000 | Sheet | $735 million | Operational; first coils from new equipment in June 2022 |
| Hybar Greenfield Mill | Arkansas rebar mill with spooling capability | 700,000 | Rebar | $700 million | Operational, first rebar rolled in June 2025 |
| Nucor Gallatin Modernization | Production of thicker slabs & wider sheets via new EAF, caster, and rolling enhancements | 1.2 million | Sheet | $650 million | Operational; first coils produced in 2022 |
| Algoma Process Conversion | Installation of two EAFs to replace blast furnace | ~4 million | Raw Steel | ~$630 million | No. 2 EAF started in July 2025. Commissioning of No. 1 EAF underway |
| GroupoDeacero Ramos Arizpe Expansion | New EAF meltshop and rolling mill | 1.1 million | Structural shapes | $600 million | Commissioning underway; first billet cast in Nov. 2026 |
| SDI Paint/Galv Lines | A pair each of a 278K galvanizing line and a 240K paint line at Indiana, Texas sheet mils | 1.1 million | Coated Sheet | $600 million | Operational; equipment started December 2023 and April 2024 |

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# Recent North American Steel CAPEX

| Project | Description | Capacity | Product | Cost | Status |
|---|---|---|---|---|---|
| Pacific Steel Rebar Micro-Mill | Greenfield mill in California w/ spooling capability. Will produce Nos. 4-11 rebar. | 450,000 | Rebar | $540 million | Underway, commissioning expected in Q1 2027 |
| CMC West Virgina Mill | Greenfield rebar micro-mill producing straight and spooled rebar | 500,000 | Rebar | $450 million | Underway; start-up set for 2026 |
| U.S. Steel/Big River NOES Line | 1,650-mm line in Arkansas can roll to gauges between 0.1 and 0.8 mm | 200,000 | Electrical Steel | $450 million | Operational; first coil in September 2023 |
| Nucor Lexington Micro-Mill | Greenfield rebar micro-mill in North Carolina | 430,000 | Rebar | $440 million | Operational; first continuous melt-cast-roll in July 2025 |
| Nucor Berkeley Galv Line | 72 -inch line in South Carolina will serve southeast U.S. automotive and consumer durables markets. | 500,000 | Galvanized Sheet | $430 million | Operational; first coils in October 2026 |
| Nucor Crawfordsville Modernization | Project includes installation of galvanizing line, paint line and multi-year plant improvements | 550,000 | Galv/Painted Sheet | $430 million | Underway; completion of galv line, paint line expected by fall 2026 |
| California Steel Industries Galvanizing Line | Nucor/Steel joint venture in California to add third hot-dip galvanizing line, serving western U.S. construction end market | 400,000 | Sheet | $370 million | Announced |
| CMC Arizona 2 Micro-Mill | Company's third micro-mill; built next to first such mill in Arizona. Produces rebar and merchant bar. | 500,000 | Rebar/Merchant Bar | $300 million | Operational; first rebar in spring 2023 |
| Nucor Tuscaloosa Plate Mill Modernization | Project includes installation of new mill stand, converting Steckel mill to tandem Steckel mill | -- | Plate | $280 million | Announced |
| U.S. Steel/Big River CGL2 | Dual coating line can produce both galvanized and Galvalume steels | 325,000 | Galv./ Galvalume | $280 million | Operational, first coils in Q2 2024 |
| SDI Biocarbon | Joint venture biocarbon production facility in Mississippi. | 176,000 | Raw Materials | $260 million | Operational; shipments to have started in Q3 2025 |
| Vinton Steel Modernization | New 45-ton EAF, LF, caster, rolling mill upgrades | 100,000 | Rebar/Grinding Media | $255 million | Underway, expected completion in 2027 |

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# Recent North American Steel CAPEX

| Project | Description | Capacity | Product | Cost | Status |
|---|---|---|---|---|---|
| North American Stainless Expansion | New cold mill, temper mill, roll grinders, anneal and pickling line upgrades | 200,000 | Stainless Sheet/Bar | $244 million | Operational |
| Gerdau Midlothian Improvements | Phase I of two-phase project includes melt shop capacity increase; mill is company's largest in North America | 165,000 | Raw Steel | $220 million | Underway; Phase I completion expected 2H 2026 |
| Nucor Berkeley Modernization | Five-year modernization of South Carolina sheet/beam mill includes installation of air separation unit | -- | Sheet/Beam | $200 million | Underway, completion expected in 2027 |
| Cleveland-Cliffs Butler GOES Expansion | Induction reheat furnaces for more efficient slab heating, improve product quality and yields, and lower emissions | -- | GOES | $200 million | Completion expected in early 2028 |
| Nucor Gallatin Tube Mill | Project takes advantage of investments in Gallatin sheet mill | 270,000 | HSS, Mech. tube, solar torque tube | $164 million | Operational |
| Nucor Kingman Meltshop | New EAF to facilitate restart of  melting at brownfield mill | 600,000 | Billet | $150 million | Operational; first heats in July 2025 |
| ArcelorMittal Mexico Mine Expansion | Project to increase pellet capacity to  2.3 million metric tons annually at Las Truchas mine in Mexico. | 1.1 million | Raw Materials/Pellets | $150 million | Completion expected in 2H 2026 |
| U.S. Steel DR-Grade Pellet Facility | Located at Keetac mine in Minnesota, plant can flex between DR pellet and blast furnace pellet production | 4 million | Raw Materials/Metallics | $150 million | Operational; first shipments in January 2024 |
| North Star BlueScope HSM Debottlenecking | Modernization of runout table laminar cooling system; additional down coiler | 330,000 | Sheet | $130 million | Underway; expected completion in 2027 |
| Nucor Towers & Structures | Expansion of Crawfordsville, Ind., manufacturing plant. Adding floor space, automaiton  & equipment | -- | Utility poles | $105 million | Announced; completion expected by 2027 |
| Metallus Faircrest Upgrade | Project includes installation of a continuous bloom reheat furnace and a roller hearth heat treat furnace to support U.S. defense contract | -- | Bar | $100 million | Operational |

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# Recent North American Steel CAPEX

| Project | Description | Capacity | Product | Cost | Status |
|---|---|---|---|---|---|
| Algoma Plate Mill Upgrade | Project included new automation, primary de-scaler, hot-leveler and cooling bed. | 220,000 | Plate | $95 million | Operational |
| U.S. Steel Gary Works Pig Iron Caster | Output provides up to 50% of Big River Steel ore-based metallics needs | 500,000 | Raw Materials/Metallics | $60 million | Operational; first shipments in January 2023 |
| Optimus Steel | Multiphase project includes meltshop upgrades, addition of straight rebar rolling outlet and new roughing and intermediate mills. | 800,000 | Rebar/Wire Rod | -- | Operational |

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# Recent North American Steel CAPEX



**$73.7B**

Capital Investment



**14**

Greenfield Mills




**36.3M**

**Tons** of new/replacement **steelmaking** capacity



**20.7M**

**Tons** of new/replacement **rolling/processing** capacity

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# Global Capital Flows in Steel Investment

## Selected cross-border investments, US$ billions

### Origins of Capital (Total Outflows)

- India $18.3B
- Japan $13.5B
- South Korea $9.4B
- Türkiye $2.5B
- China $2.0B

### Destinations (Total Inflows)

- United States $35.1B
- India $6.1B
- MENA $4.5B
- None to Europe

| Origin | Destination | Amount |
|---|---|---|
| India | United States | $18.0 |
| India | United States | $0.3 |
| Japan | United States | $11.0 |
| Japan | India | $2.5 |
| South Korea | United States | $5.8 |
| South Korea | India | $3.6 |
| Türkiye | MENA | $2.5 |
| China | MENA | $2.0 |



*EXCLUDES Nippon's Acquisition Price of $14.9B for U.S. Steel, Selective Investments Shown, Non-Exhaustive Source: AIST, company announcements*

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# Realignment: Investment in US Steel Industry

"It's hard to come up with a better place to make and sell steel globally"

**Tania Archibald**
CEO, BlueScope Steel Ltd.
August 2026

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# North America is Rebuilding its Steel Industry

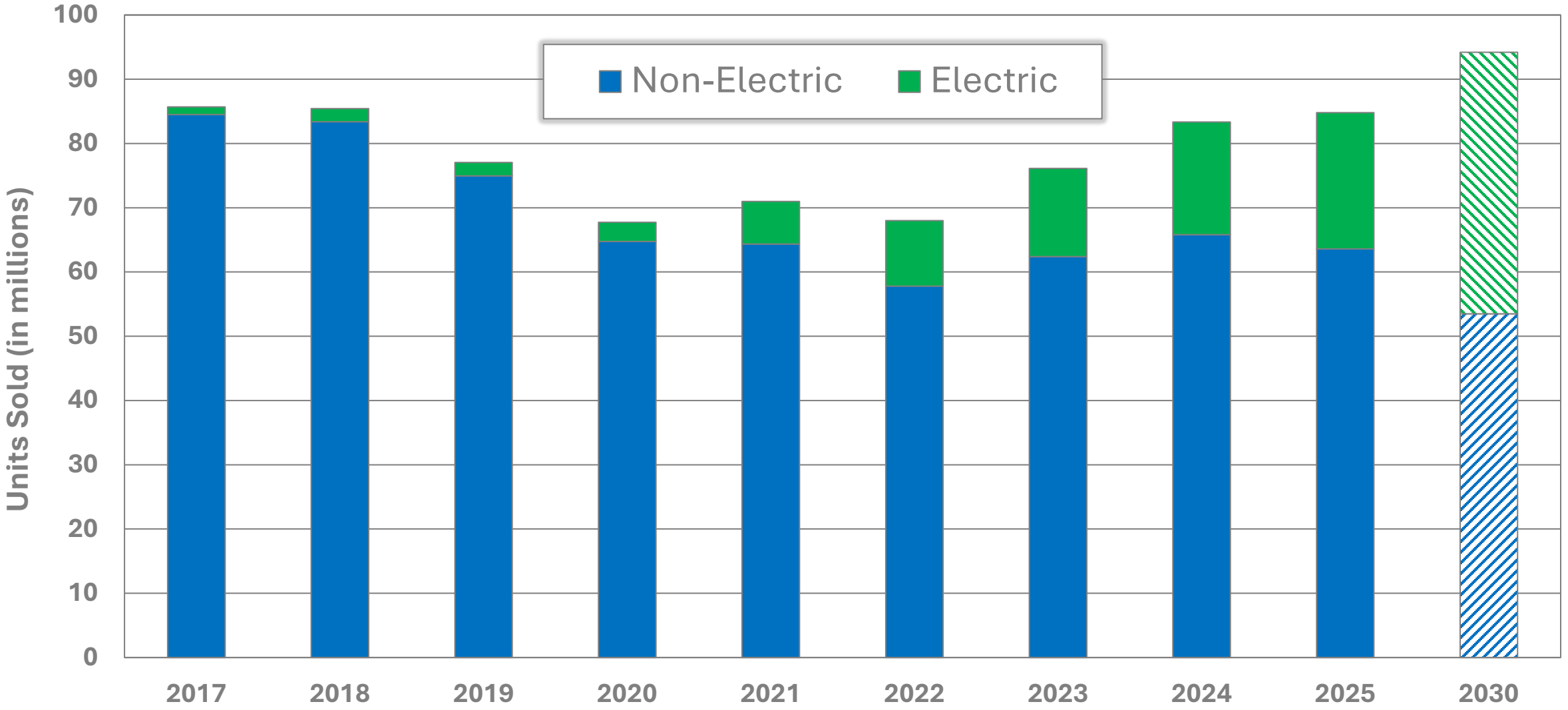



**Groundbreaking Ceremony · 30 Oct 2026**
**$1.9B DRI Plant at BRS**

*Source: U.S. Steel*

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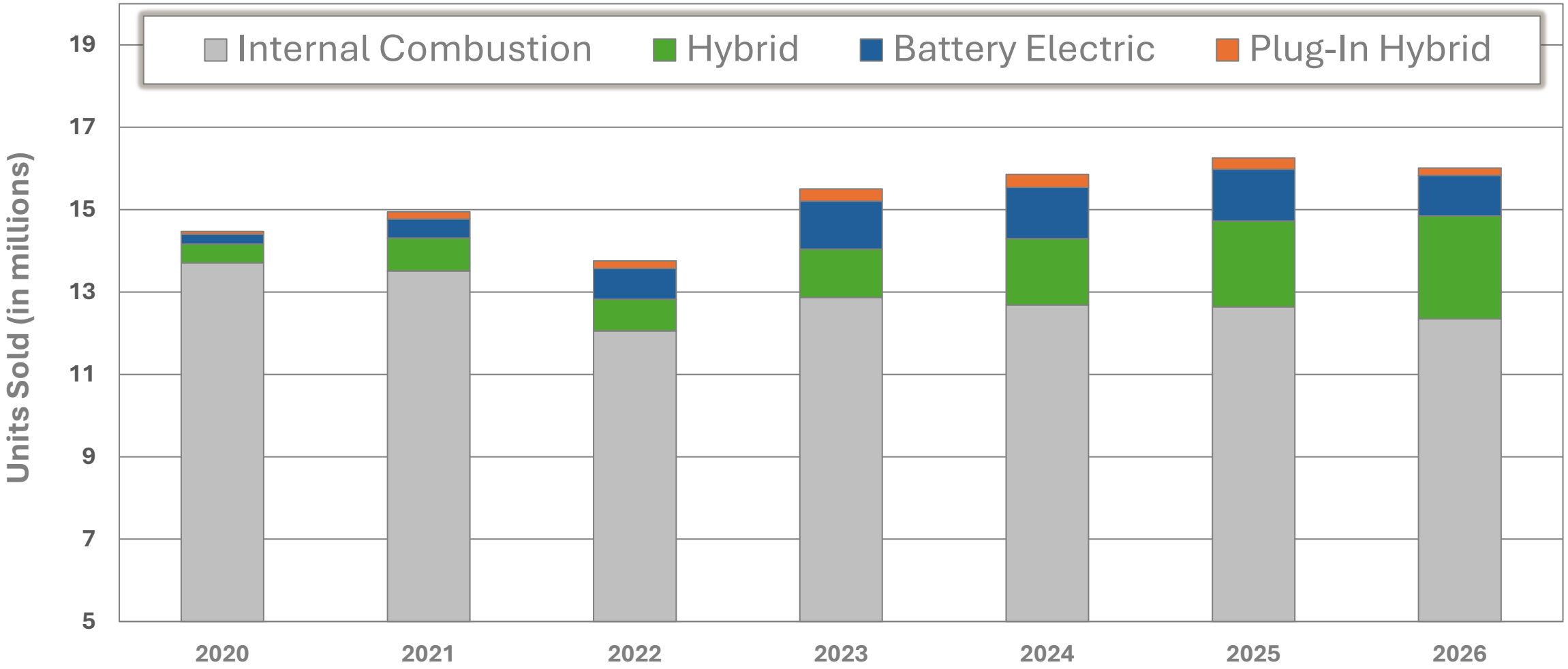
# Global Auto Sales




*Source:, OECD 2026 EV Outlook*

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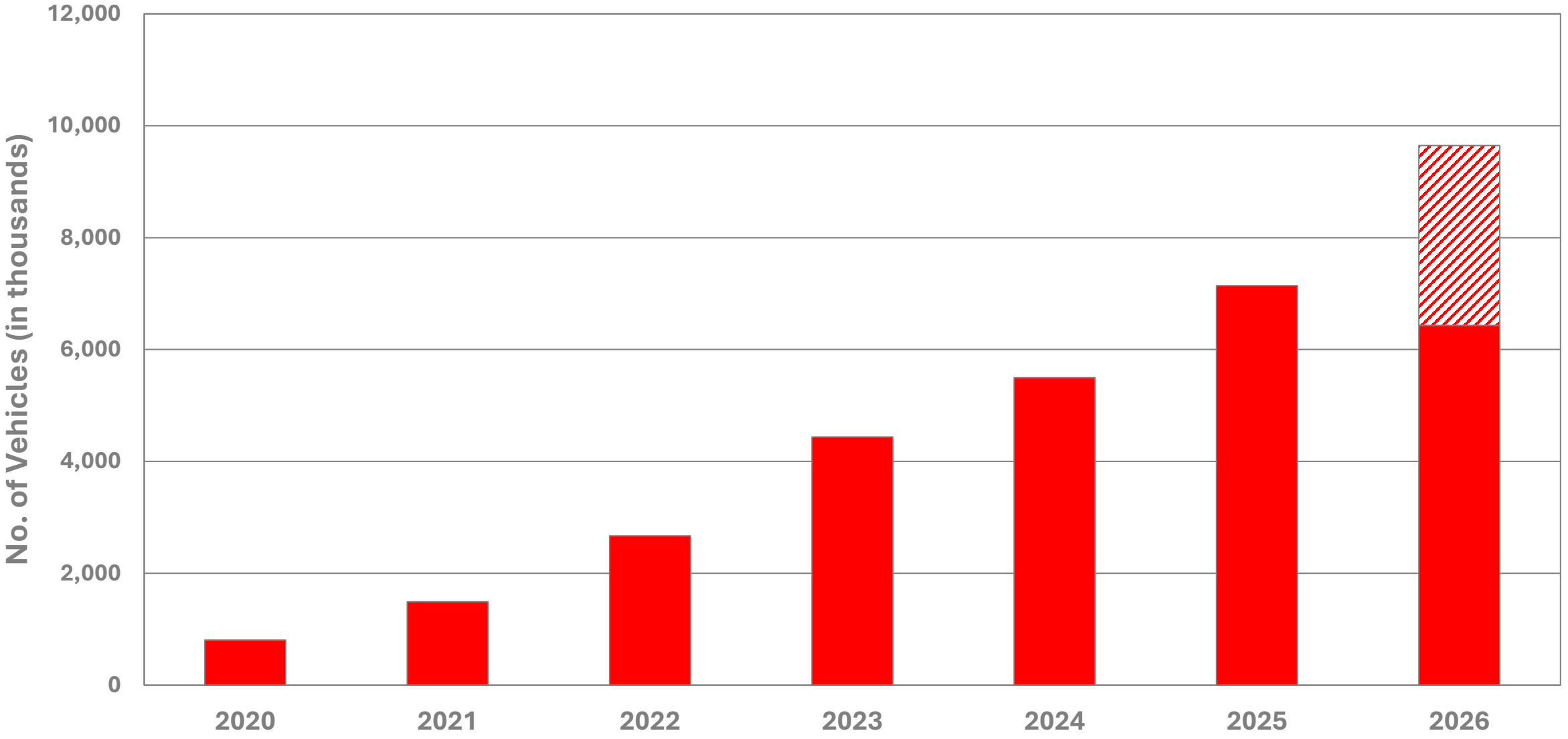
# U.S. Light Vehicle Sales




*Source: Argonne National Laboratory*

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# China's Auto Exports




*Source: Trading Economics*

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# “Eventually…, they’ll come here.”

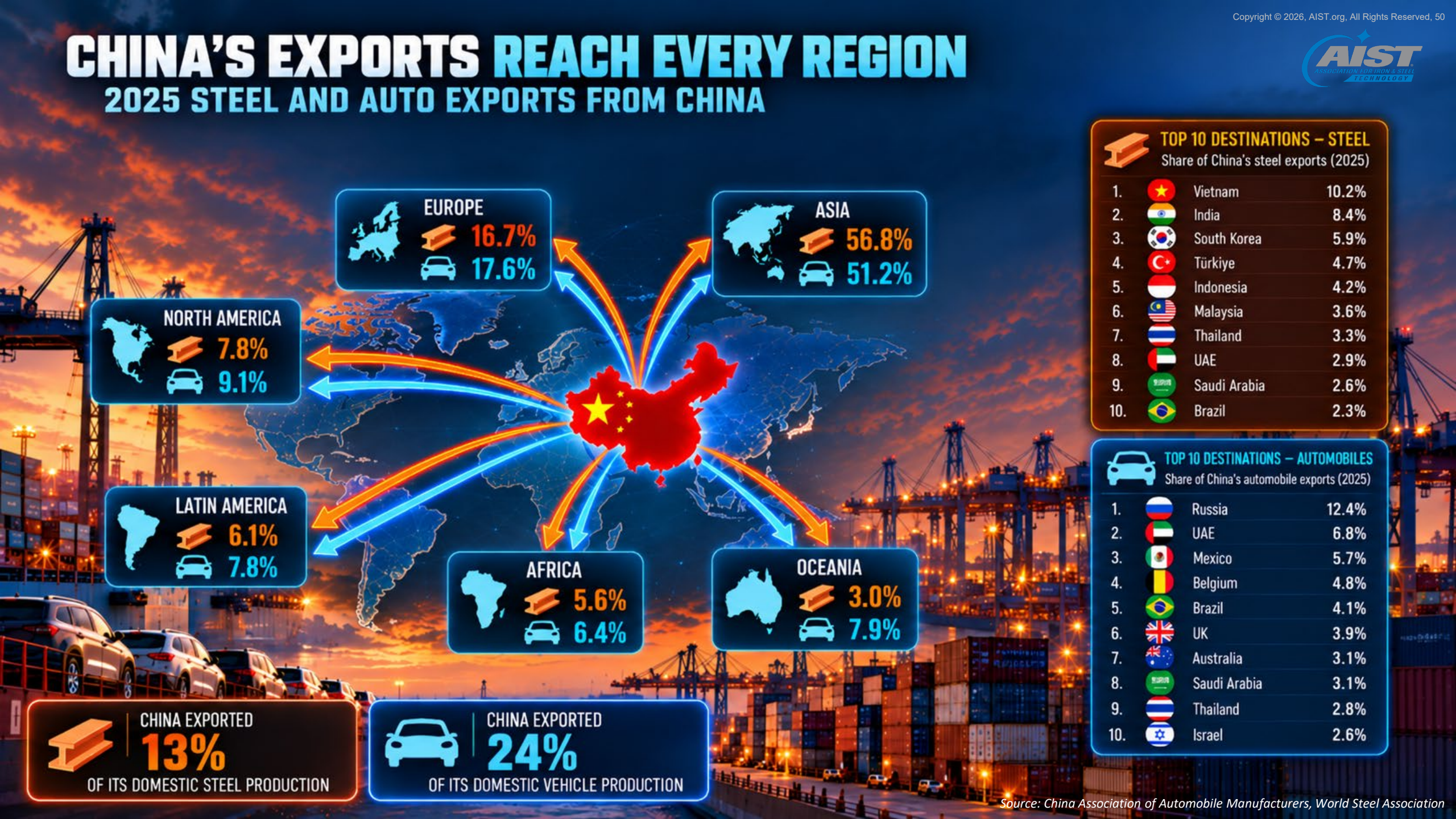
**Clifford Winston**
Brookings Institution
October 2026

*Source: Washington Post*

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# CHINA'S EXPORTS REACH EVERY REGION

## 2025 STEEL AND AUTO EXPORTS FROM CHINA




### TOP 10 DESTINATIONS – STEEL

Share of China's steel exports (2025)

| | | |
|---|---|---|
| 1. | Vietnam | 10.2% |
| 2. | India | 8.4% |
| 3. | South Korea | 5.9% |
| 4. | Türkiye | 4.7% |
| 5. | Indonesia | 4.2% |
| 6. | Malaysia | 3.6% |
| 7. | Thailand | 3.3% |
| 8. | UAE | 2.9% |
| 9. | Saudi Arabia | 2.6% |
| 10. | Brazil | 2.3% |

### TOP 10 DESTINATIONS – AUTOMOBILES

Share of China's automobile exports (2025)

| | | |
|---|---|---|
| 1. | Russia | 12.4% |
| 2. | UAE | 6.8% |
| 3. | Mexico | 5.7% |
| 4. | Belgium | 4.8% |
| 5. | Brazil | 4.1% |
| 6. | UK | 3.9% |
| 7. | Australia | 3.1% |
| 8. | Saudi Arabia | 3.1% |
| 9. | Thailand | 2.8% |
| 10. | Israel | 2.6% |

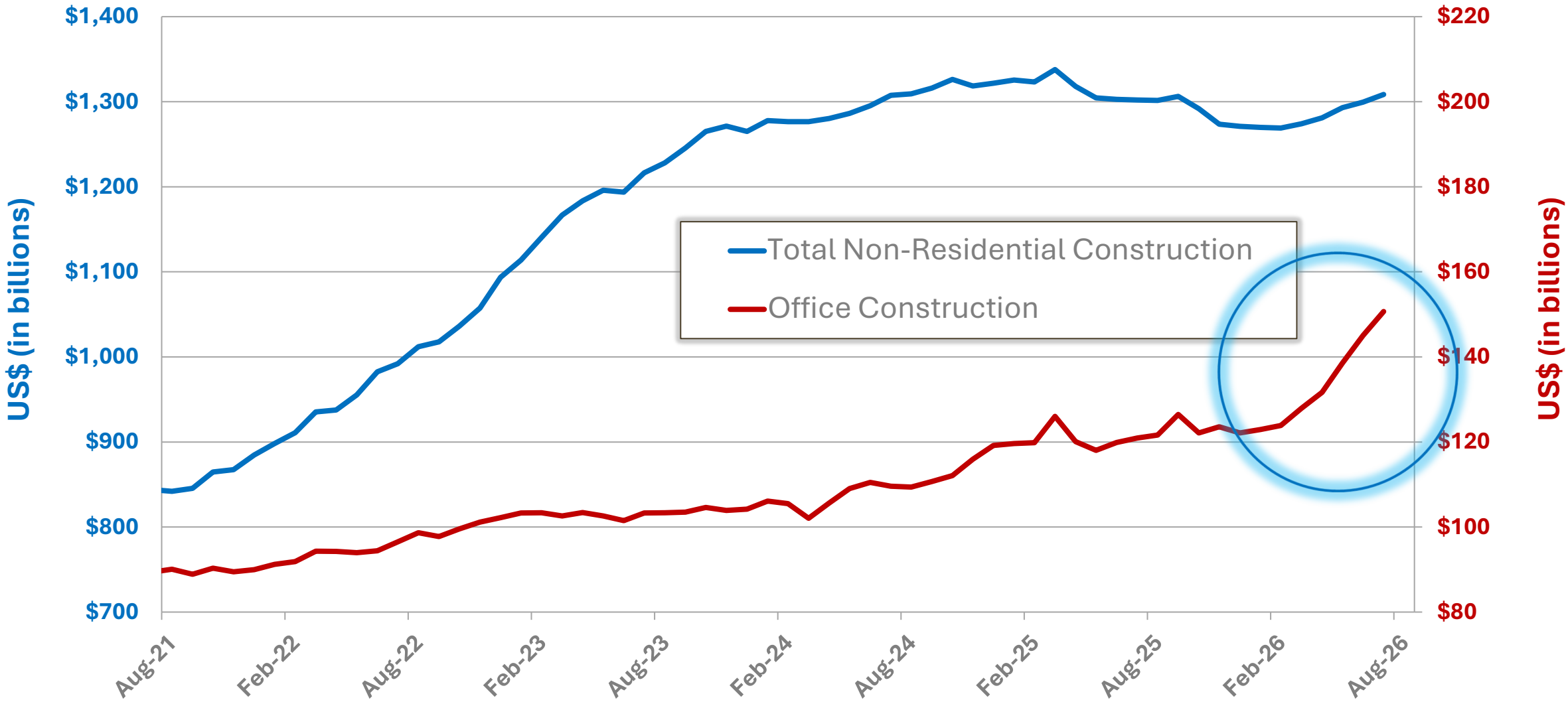
CHINA EXPORTED **13%** OF ITS DOMESTIC STEEL PRODUCTION

CHINA EXPORTED **24%** OF ITS DOMESTIC VEHICLE PRODUCTION

*Source: China Association of Automobile Manufacturers, World Steel Association*

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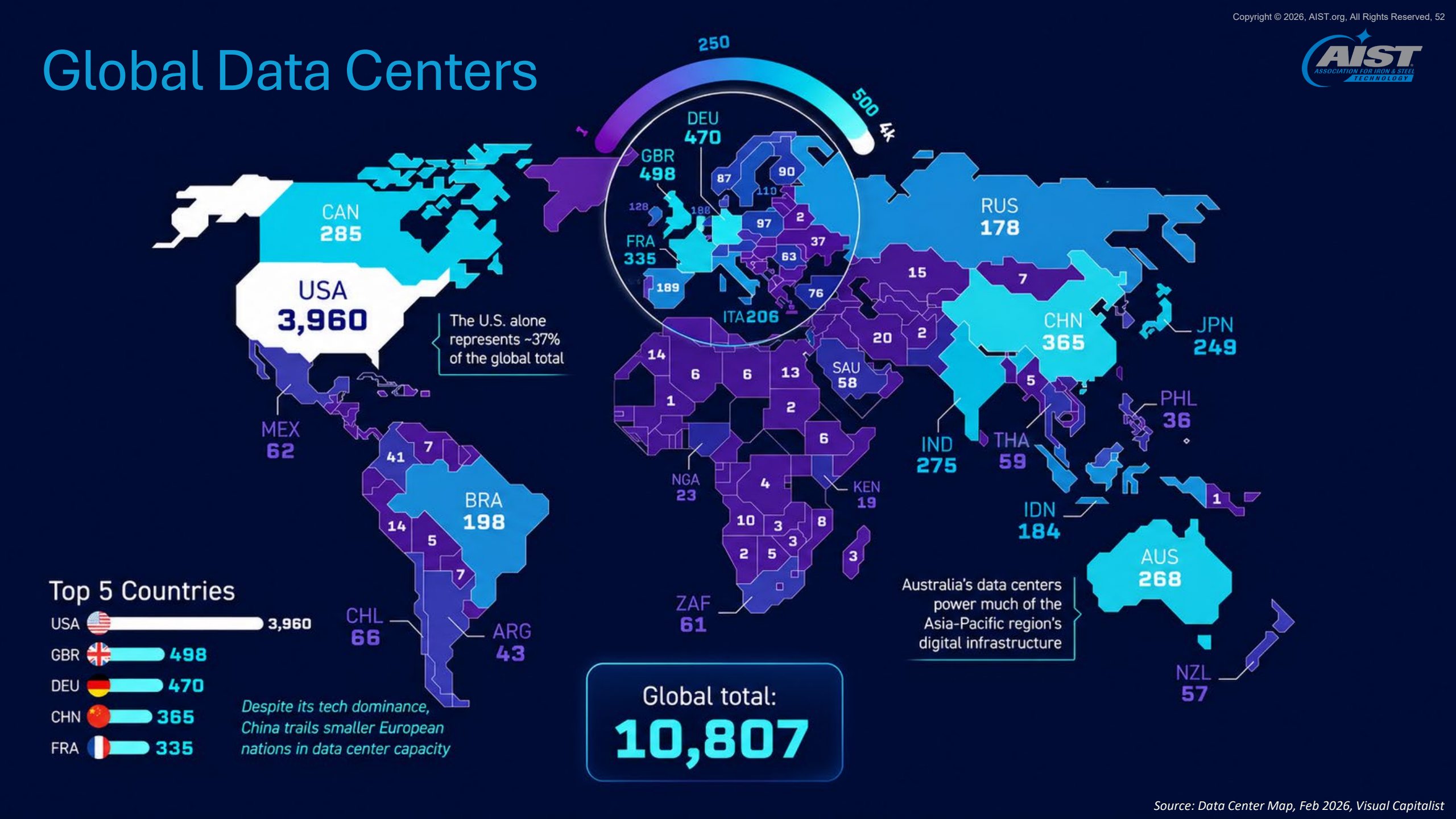
# U.S. Non-Residential Construction




*Source: U.S Census Bureau*

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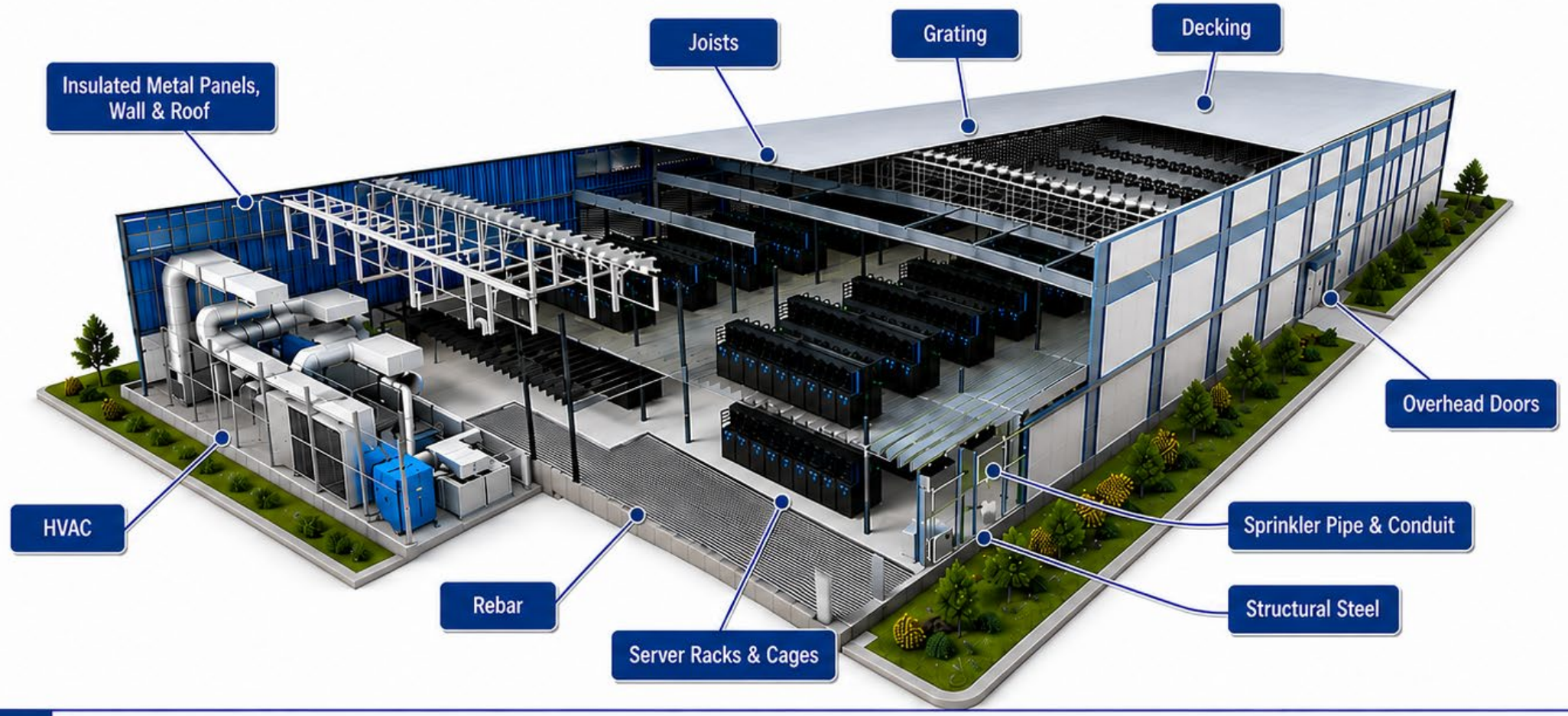
# Global Data Centers




*Source: Data Center Map, Feb 2026, Visual Capitalist*

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# Data Centers Need Steel




## THE STEEL BEHIND HYPERSCALE

**6,000 – 10,000**
TONS OF STEEL
Used in a typical 1M+ sq. ft. hyperscale data center.

**50 – 75**
LBS OF STEEL PER SQ. FT.
Across the entire facility.

**40% – 60%**
OF TOTAL MATERIAL COST
Is typically steel.

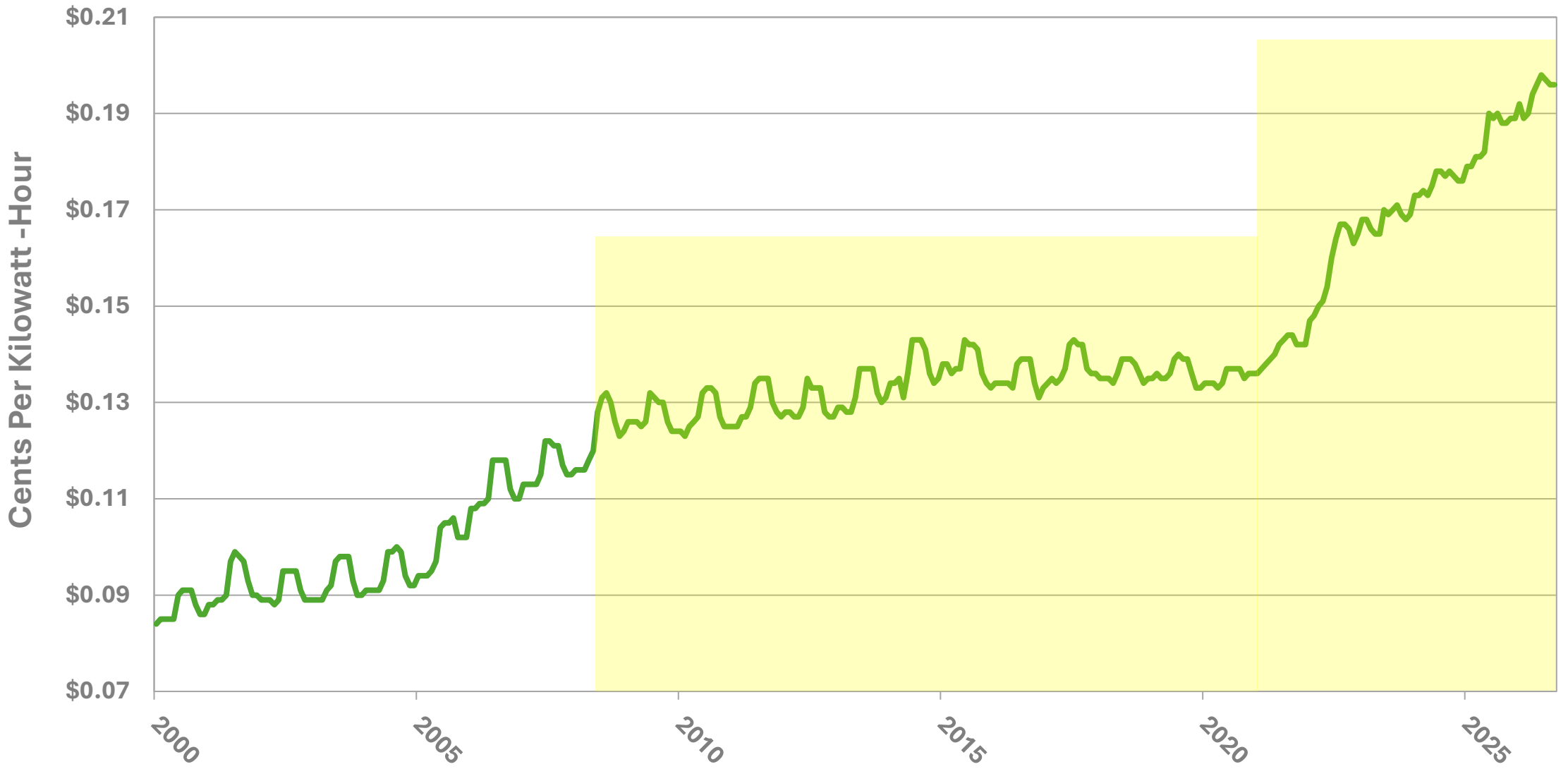
**100%**
RECYCLABLE
Steel supports a circular and sustainable future.

**BUILT TO LAST**
Steel structures are designed for 50+ years of reliable performance.

*Source: Nucor Corp., World Economic Forum*

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# U.S. Monthly Average Electricity Prices

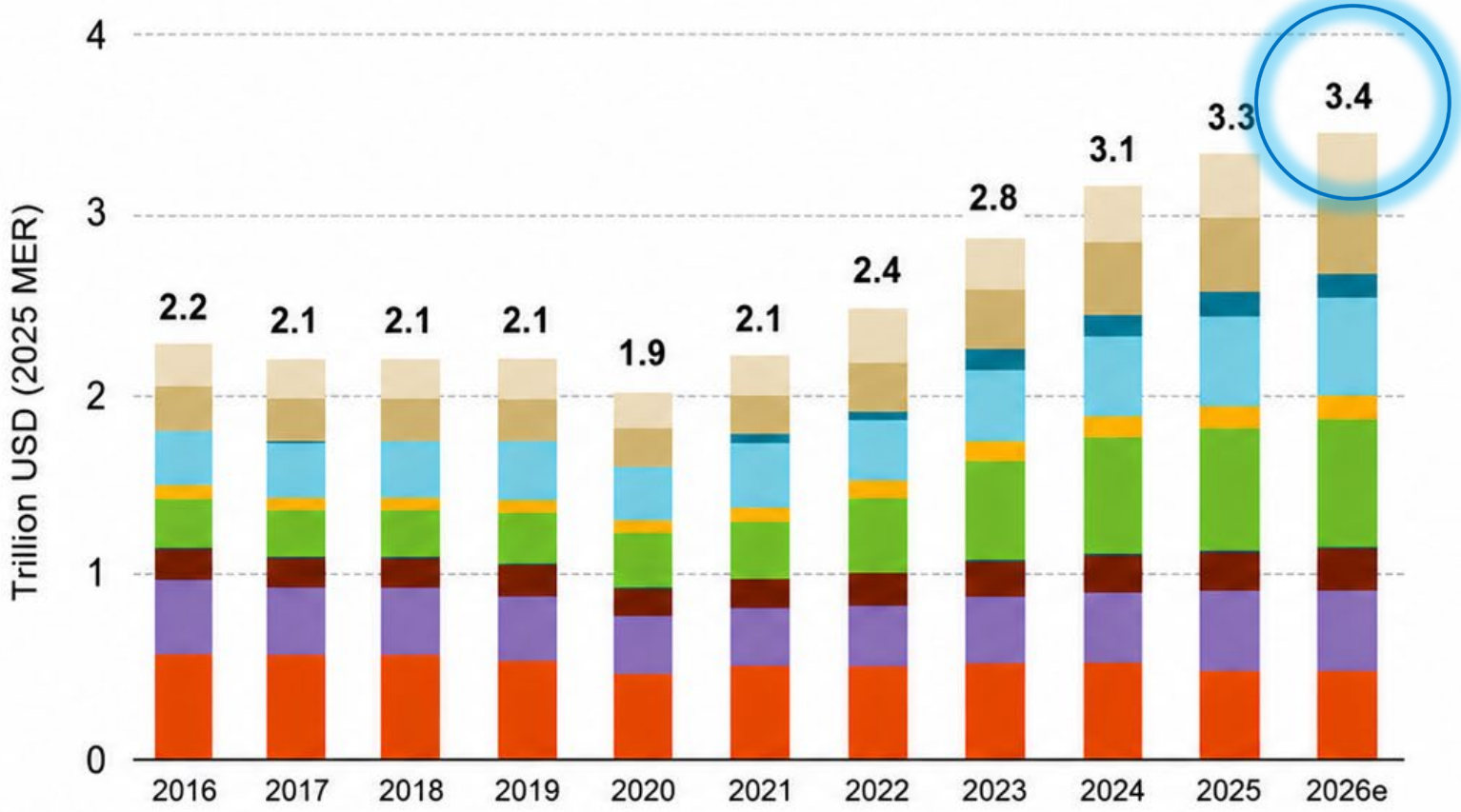



*Source: U.S. EIA*

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# Global Energy Investment

## GLOBAL ENERGY INVESTMENT BY SECTOR




## SECTOR LEGEND

- **Electrification and other end-use** — End-use electrification, hydrogen, and other end-use investments
- **Efficiency** — Energy efficiency and performance improvements
- **Storage** — Battery storage and other storage technologies
- **Grids** — Transmission, distribution, and smart grids
- **Nuclear** — New nuclear plants and life extensions
- **Renewables** — Solar, wind, hydropower, bioenergy, geothermal, and marine
- **Coal** — Coal supply and power generation
- **Natural gas** — Gas supply and power generation
- **Oil** — Oil supply and power generation

**FOSSIL FUEL INVESTMENT**
**$1.2 TRILLION (35%)**

+

**LOW-EMISSIONS INVESTMENT**
**$2.2 TRILLION (65%)**

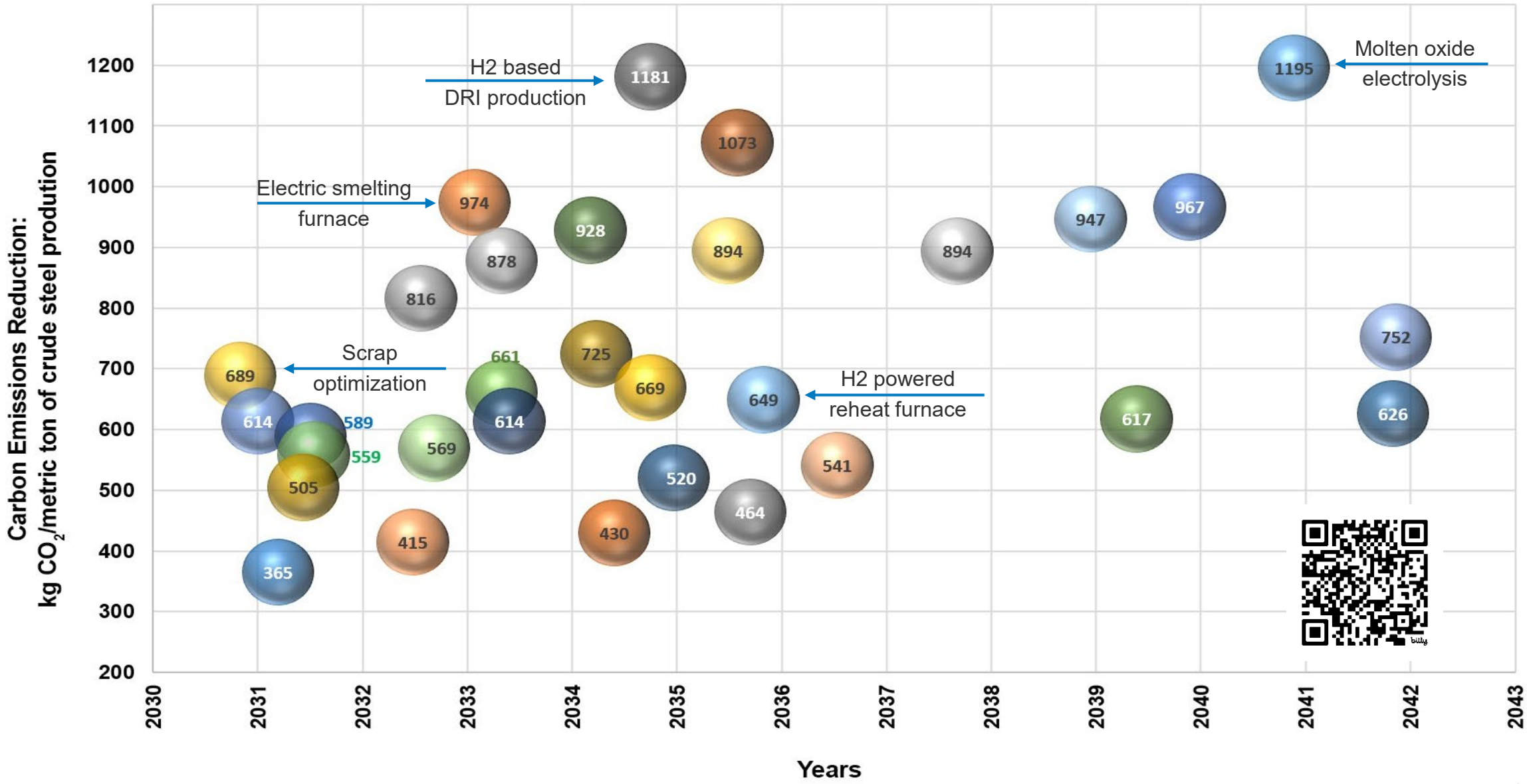
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**TOTAL INVESTMENT IN 2026e**
**$3.4 TRILLION**

*Source: IEA 2026 Global Energy Investment*

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# AIST Roadmap: U.S. Perspective




*Source: AIST Roadmap, May 2025*

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# FIVE THEMES OF REALIGNMENT

A consistent lens for interpreting the global steel story

## 1 GLOBALIZATION IS BEING RECALIBRATED



The lowest-cost steel is no longer necessarily the lowest-risk steel.

## 2 STEEL CAPACITY IS A STRATEGIC ASSET



Steelmaking capacity is now a strategic national asset.

## 3 OVERCAPACITY DRIVES PROTECTION



Open markets cannot endure when competitive conditions are not in balance.

## 4 ENERGY DETERMINES COMPETITIVENESS



Competitive, clean energy will matter just as much as iron ore and scrap.

## 5 INNOVATION DECIDES THE WINNERS



Protection may preserve the opportunity to compete, but innovation determines who wins.

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STEEL INDUSTRY PERCEPTION CAMPAIGN

# STEEL SHAPES OUR WORLD.

## TOGETHER, WE SHAPE WHAT'S NEXT.

Co-branded campaign showcasing the **people, technology,** and **innovation** behind modern steel – and it's impact on the world.




Thank You!

## COMMITTED LEADERS. SHARED PURPOSE.

ArcelorMittal · CLIFFS · CMC · GERDAU · METALLUS

NUCOR · SSAB · SDI Steel Dynamics, Inc. · THE SYSTEMS GROUP · U. S. Steel

### TOGETHER, WE WILL:

- Shift steel's perception
- Appeal to next-gen talent
- Humanize the industry
- Spotlight clean-energy impact

*Get to know steel... in real life.*