

Results and dividends of Fiscal 2024 (April 1, 2024 - March 31, 2025)

The Company recorded consolidated revenue of ¥8,695.5 billion, business profit of ¥683.2 billion and profit attributable to owners of the parent of ¥350.2 billion in fiscal 2024 (April 1, 2024 - March 31, 2025).

<Consolidated Operating Result>

| | FY 2024 | Changes from the previous forecasts | H1 | H2 | FY 2024 H1 →FY 2024 H2 | FY 2023 | FY 2023 →FY 2024 | Previous Forecasts (Released on February 6, 2025) |
|--|---------|-------------------------------------|---------|---------|---------------------------|---------|---------------------|---|
| Revenue | 8,695.5 | + 95.5 | 4,379.7 | 4,315.7 | - 64.0 | 8,868.0 | - 172.5 | 8,600.0 |
| Business Profit ※1 | 683.2 | + 13.2 | 375.7 | 307.4 | - 68.3 | 869.6 | - 186.4 | 670.0 |
| [R O S] | [7.9%] | ※5 [+0.1%] | [8.6%] | [7.1%] | ※5 [-1.5%] | [9.8%] | ※5 [-1.9%] | [7.8%] |
| Underlying Business Profit ※2 | 793.7 | + 13.7 | 371.9 | 421.8 | + 49.9 | 935.0 | - 141.3 | 780.0 |
| Additional line items ※3 | (135.2) | - 5.2 | — | (135.2) | - 135.2 | (90.9) | - 44.3 | (130.0) |
| Profit attributable to owners of the parent | 350.2 | + 40.2 | 243.3 | 106.8 | - 136.5 | 549.3 | - 199.1 | 310.0 |
| < Earnings per share (Yen) > | < 350 > | < +39 > | < 254 > | < 102 > | < -152 > | < 596 > | < -246 > | < 311 > |
| EBITDA ※4 | 1,068.4 | + 8.4 | 564.6 | 503.8 | - 60.8 | 1,232.6 | - 164.2 | 1,060.0 |
| Interest-bearing debt | 2,507.4 | | 2,795.7 | 2,507.4 | - 288.3 | 2,711.6 | - 204.2 | |
| D/E ratio | 0.35 | | 0.40 | 0.35 | -0.05 | 0.45 | -0.10 | |

After adjusting for equity credit attributes of subordinated loans and subordinated bonds

(※1) Business Profit on Consolidated Statements of Profit or Loss indicates the results of sustainable business activities, and is an important measure to compare and evaluate the Company's consolidated performance continuously. It is defined as being deducted Cost of sales, Selling general and administrative expenses and Other operating expenses from Revenue, and added Share of profit in investments accounted for using the equity method and Other operating income. Other operating income and expenses are composed mainly of Dividend income, Foreign exchange gains or losses, and Losses on disposal of fixed assets.

(※2) Underlying Business Profit is Business Profit excluding inventory valuation impact and other items and recognized as representing the Group's actual profitability. In FY 2024, Underlying Business Profit excludes losses of ¥110.5 billion.

(※3) Additional line items refer to the items that are not recurrent and are remotely related to operational activities, but have a material impact in terms of amount.

(※4) Business Profit + Depreciation/terms of amount.

(※5) Analysis in Business Profit

(※3) Additional line items (Billions of Yen)

| | FY 2024 | FY 2023 | FY 2023 →FY 2024 |
|-----------------------------|---------|---------|---------------------|
| Additional line items Total | (135.2) | (90.9) | - 44.3 |
| Losses on reorganization | (135.2) | (90.9) | - 44.3 |

<FY 2024>

• Losses on inactive facilities and others: ¥(135.2) billion
(Kashima One series of upstream facilities, steel plate mill, large shape mill, Wakayama #4 coke oven, etc.)

<FY 2023>

• Losses on inactive facilities and others: ¥(90.9) billion
(Kure downstream facilities ¥(64.1) billion, Hanshin (Osaka), etc.)

| | FY 2024 H1 →FY 2024 H2 | FY 2023 →FY 2024 | Changes from the previous forecasts |
|---|---------------------------|---------------------|-------------------------------------|
| Change in Business Profit | -68.0 | -186.0 | +13.0 |
| 1. Steel business | -87.0 | -200.0 | +10.0 |
| ①Manufacturing shipment volume | - 10.0 | - 20.0 | ~ |
| ②Spread | + 25.0 | - 30.0 | ~ |
| (including impact from FX rate fluctuation) | | | |
| ③Cost reduction | + 15.0 | + 40.0 | ~ |
| ④Overseas steel business | - 6.0 | - 58.0 | - 1.0 |
| ⑤Raw material business | - 29.0 | + 23.0 | + 10.0 |
| ⑥Other group companies | + 25.0 | - 27.0 | + 9.0 |
| ⑦Inventory valuation impact etc. | - 78.0 | + 23.0 | + 3.0 |
| (including group companies) | | | |
| ⑧Others | - 29.0 | - 151.0 | - 11.0 |
| 2. Three non-steel segments | +14.0 | +23.0 | +3.0 |
| 3. Adjustments | +5.0 | -9.0 | ~ |

【Dividends】

As released on February 6, 2025, the Board of Directors has decided to propose a year-end dividend of ¥80 per share (The annual dividend is ¥160 per share) at the General Meeting of Shareholders.

<Factors Influencing Performance>

(1)NIPPON STEEL CORPORATION

| | FY 2024 | Changes from the previous forecasts | H1 | H2 | FY 2024 H1 →FY 2024 H2 | FY 2023 | FY 2023 →FY 2024 | Previous Forecasts (Released on February 6, 2025) |
|--|---------|-------------------------------------|-------|-------|---------------------------|---------|---------------------|---|
| Consolidated crude steel output volume (10,000 tons) | 3,964 | - 36 | 1,993 | 1,972 | - 21 | 4,051 | - 87 | Approx. 4,000 |
| Non-Consolidated crude steel output volume (10,000 tons) | 3,430 | - 20 | 1,720 | 1,711 | - 9 | 3,499 | - 68 | Approx. 3,450 |
| Steel materials shipment volume (10,000 tons) | 3,162 | + 12 | 1,591 | 1,571 | - 20 | 3,203 | - 41 | Approx. 3,150 |
| Steel materials price (¥1,000/ton) | 142.1 | - 0.9 | 145.0 | 139.1 | - 5.9 | 144.8 | - 2.7 | Approx. 143 |
| Exchange rate (¥/\$) | 153 | — | 154 | 152 | - 2 | 144 | + 9 | Approx. 153 |

(2)All Japan

| | | | | | | | | |
|---|-------|------|-------|-------|------|-------|-------|---------------|
| Crude steel output volume (10,000 tons) | 8,300 | - 50 | 4,184 | 4,117 | - 67 | 8,683 | - 382 | Approx. 8,350 |
| Steel consumption (10,000 tons)*1 | 5,000 | - 10 | 2,486 | 2,514 | + 28 | 5,190 | - 190 | Approx. 5,010 |

* 1 The Company estimates

<Segment Information>

| | FY 2024 | Changes from the previous forecasts | H1 | H2 | FY 2024 H1 →FY 2024 H2 | FY 2023 | FY 2023 →FY 2024 | Previous Forecasts (Released on February 6, 2025) |
|--|----------------|-------------------------------------|----------------|----------------|---------------------------|----------------|---------------------|---|
| Revenue | 8,695.5 | + 95.5 | 4,379.7 | 4,315.7 | - 64.0 | 8,868.0 | - 172.5 | 8,600.0 |
| Steelmaking and Steel Fabrication | 7,874.3 | + 74.3 | 3,990.5 | 3,883.7 | - 106.8 | 8,076.3 | - 202.0 | 7,800.0 |
| Engineering and Construction | 400.4 | - 9.6 | 183.3 | 217.1 | + 33.8 | 409.2 | - 8.8 | 410.0 |
| Chemicals and Materials | 269.1 | - 0.9 | 140.4 | 128.7 | - 11.7 | 260.8 | + 8.3 | 270.0 |
| System Solutions | 339.3 | + 6.3 | 157.0 | 182.3 | + 25.3 | 311.5 | + 27.8 | 333.0 |
| Adjustment | (187.8) | + 25.2 | (91.6) | (96.1) | - 4.5 | (189.8) | + 2.0 | (213.0) |
| Business Profit | 683.2 | + 13.2 | 375.7 | 307.4 | - 68.3 | 869.6 | - 186.4 | 670.0 |
| Steelmaking and Steel Fabrication | 621.0 | + 10.0 | 353.8 | 267.1 | - 86.7 | 821.0 | - 200.0 | 611.0 |
| Engineering and Construction | 14.6 | + 2.6 | (1.2) | 15.8 | + 17.0 | (1.3) | + 15.9 | 12.0 |
| Chemicals and Materials | 18.9 | + 0.9 | 12.2 | 6.6 | - 5.6 | 15.3 | + 3.6 | 18.0 |
| System Solutions | 38.8 | - 0.2 | 18.3 | 20.5 | + 2.2 | 35.5 | + 3.3 | 39.0 |
| Adjustment | (10.2) | - 0.2 | (7.4) | (2.7) | + 4.7 | (1.0) | - 9.2 | (10.0) |

Forecasts and dividends for Fiscal 2025 (April 1, 2025 - March 31, 2026)

Against the background of the sluggish Chinese economy and other factors, global demand for steel has become even more severe. Given the current situation where prices of both products and raw materials have fallen sharply, we are in an extremely harsh situation. Nevertheless, while the initial plan to start investment to increase capacity in India will be delayed to fiscal 2026 or later, we have prospects for securing underlying business profit that exceeds ¥700.0 billion by boosting profit through full demonstration of the effects of structural measures and capital investments, which had been completed by fiscal 2024.

In the meantime, the trend of the tariff policy under U.S. President Trump's administration is currently unforeseeable and its indirect impact on Nippon Steel, which provides products and services to a wide range of customers both in Japan and overseas, may be enormous. Therefore, it is difficult at this stage to quantitatively grasp the impact on the entire supply chain.

We will strive to secure underlying business profit of ¥600.0 billion or more, excluding the impact of the transaction with U. S. Steel, whereas business profit and profit attributable to owners of the parent are expected to be at least at ¥400.0 billion and ¥200.0 billion respectively in fiscal 2025, due to the impact of inventory valuation losses and other factors.

| <Forecasts of Consolidated Operating Result> | | (Billions of Yen) | |
|--|---------------------|-------------------|-------------------------------|
| | FY 2025 forecasts | FY 2024 | FY 2024 →FY 2025 forecasts |
| Business Profit ※2 | 400.0 or more | 683.2 | - 283.2 |
| Underlying Business Profit ※3 | 600.0 or more | 793.7 | - 193.7 |
| Additional line items ※4 | — | (135.2) | + 135.2 |
| Profit attributable to owners of the parent | ※1 200.0 or more | 350.2 | - 150.2 |
| < Earnings per share (Yen) > | <191 or more> | <350> | <-159> |
| Exchange rate (¥/\$) | 140 | 153 | -13 |

| <Segment Information> | | (Billions of Yen) | |
|-----------------------------------|---------------|-------------------|---------|
| | | | |
| Business Profit | 400.0 or more | 683.2 | - 283.2 |
| Steelmaking and Steel Fabrication | 334.0 | 621.0 | - 287.0 |
| Engineering and Construction | 17.0 | 14.6 | + 2.4 |
| Chemicals and Materials | 17.0 | 18.9 | - 1.9 |
| System Solutions | 43.0 | 38.8 | + 4.2 |
| Adjustment | (11.0) | (10.2) | - 0.8 |

- (※1) The impact on the profit for the year attributable to owners by the transfer of AM/NS Calvert equity interest upon the completion of the merger with U. S. Steel (The merger of the Company's wholly-owned subsidiary in America and U. S. Steel, announced on December 18, 2023), which is estimated to be approximately ¥(230.0) billion, which was announced on October 11, 2024 is not included in the financial forecast announced at this time.
- (※2) Business Profit on Consolidated Statements of Profit or Loss indicates the results of sustainable business activities, and is an important measure to compare and evaluate the Company's consolidated performance continuously. It is defined as being deducted Cost of sales, Selling general and administrative expenses and Other operating expenses from Revenue, and added Share of profit in investments accounted for using the equity method and Other operating income. Other operating income and expenses are composed mainly of Dividend income, Foreign exchange gains or losses, and Losses on disposal of fixed assets.
- (※3) Underlying Business Profit is Business Profit excluding inventory valuation impact and other items and recognized as representing the Group's actual profitability. In fiscal 2025, Underlying Business Profit excludes losses of ¥200.0 billion.
- (※4) Additional line items refer to the items that are not recurrent and are remotely related to operational activities, but have a material impact in terms of amount.

【Dividends】

The annual dividend for fiscal 2025, the final year of the medium- to long-term management plan, we plan to distribute a full-year dividend of ¥120 per share (including an interim dividend of ¥60 per share), which makes a cumulative payout ratio of approximately 30% over the five-year period from fiscal 2021 to fiscal 2025.

Furthermore, if the transaction between the Company's wholly-owned subsidiary in America and U. S. Steel, which was announced on December 18, 2023 (such transaction, the "Transaction") is consummated and the Company transfers its entire equity interest in AM/NS Calvert (such transfer, the "Transfer"), the Company expects to record approximately ¥(230.0) billion as a loss on reorganization (Additional line item) in its consolidated financial statements. Even if we revise financial forecast to reflect the Transfer, the full-year dividend forecast for fiscal 2025 will not be changed due to the loss on reorganization. (If the Transaction is not consummated for any reason, the Transfer will not be consummated and there will be no impact on earnings performance through the loss on reorganization.)

Note: The forward-looking statements included in this report are based on the assumptions, forecasts, and plans of the Company as of the date on which this document is made public. The Company's actual results may differ substantially from such statements due to various risks and uncertainties.

Nippon Steel's Current Business Environment, and Actions Taken and To Be Taken

1. Recognition of business environment for fiscal 2024 and our outlook for fiscal 2025

- In fiscal 2024, the manufacturing and construction industries in Japan and overseas were sluggish, and global steel demand remained in an unprecedented critical situation. Excess production and increase in exports that stemmed from the widening supply/demand gap caused by the slowdown of the Chinese economy were structural issues, and there were no signs of improvement, further increasing uncertainty.
- In fiscal 2025, the severe situation is unlikely to improve, and the impact of trade measures on imported materials is expected to become apparent in various countries. Moreover, the tariff policy of U.S. President Trump's administration is increasingly becoming uncertain day by day, and is beginning to have a major impact on the global economy. As a result, the trend toward favoring domestic production is accelerating, and it is expected to have a significant direct/indirect impact on the domestic and overseas steel industry.

2. Results for fiscal 2024 and forecasts for fiscal 2025

During the fiscal 2021-2025 medium-to long-term management plan period, we have been establishing an earnings structure that enables us to secure underlying business profit (BP) of ¥600.0 billion or more regardless of business environment. Since fiscal 2024, although the business environment has deteriorated at a scale and speed that exceed the expectations at the time of formulating the management plan, we have maintained a relatively high-level earnings power compared to competitors around the world thanks to the successful implementation of various structural measures and profit improvement measures we have undertaken ahead of other companies.

➤ Fiscal 2024 results

Secured underlying BP of ¥793.7 billion and BP of ¥683.2 billion, and net profit of ¥350.2 billion despite the current severe situation.

➤ Fiscal 2025 forecasts (Not incorporating potential impact of the transaction with U. S. Steel)

Against the background of the sluggish Chinese economy and other factors, global demand for steel has become even more severe. Given the current situation where prices of both products and raw materials have fallen sharply, we are in an extremely harsh situation. Nevertheless, while the initial plan to start investment to increase capacity in India will be delayed to fiscal 2026 or later, we have prospects for securing underlying BP that exceeds ¥700.0 billion by boosting profit through full demonstration of the effects of structural measures and capital investments, which had been completed by fiscal 2024.

In the meantime, the trend of the tariff policy under U.S. President Trump's administration is currently unforeseeable and its indirect impact on Nippon Steel, which provides products and services to a wide range of customers both in Japan and overseas, may be enormous.

Therefore, it is difficult at this stage to quantitatively grasp the impact on the entire supply chain. We will strive to secure **underlying BP of ¥600.0 billion or more** (not incorporating potential impact of the transaction with U. S. Steel), and to steadily implement further profit improvement measures so as to maximize profits.

➤ Dividends (forecasts) for fiscal 2025

BP and net profit are expected to be at least at ¥400.0 billion and ¥200.0 billion respectively in fiscal 2025, due to the impact of inventory valuation losses and other factors, in addition to the above-mentioned situation. However, **for the annual dividend for fiscal 2025, the final year of the medium- to long-term management plan, we plan to distribute a full-year dividend of ¥120 per share, which makes a cumulative payout ratio of approximately 30% over the five-year period from fiscal 2021 to fiscal 2025.**

| | FY 2024 Actual results (¥ billion) | | FY 2025 Forecasts (¥ billion) |
|------------------------------|--|------------------------------|---|
| | Full year | (Chg. From Feb. 6 forecasts) | Full year |
| Underlying Business Profit | 793.7 | (+13.7) | 600.0 or more |
| Consolidated Business Profit | 683.2 | (+13.2) | 400.0 or more |
| Net profit | 350.2 | (+40.2) | 200.0 or more * |
| DPS / Payout ratio | Full-year DPS of ¥160 / Payout ratio of 46% | | Full-year DPS of ¥120 (including interim DPS of ¥60) / Payout ratio of approx. 63% for FY 2025, cumulative payout ratio of approx. 30% from FY 2021 to FY 2025 |

* If the transaction between the Company's wholly-owned subsidiary in America and U. S. Steel announced on December 18, 2023 (such transaction, the "Transaction") is consummated and we transfer our entire equity interest in AM/NS Calvert (such transfer, the "Transfer"), we expect to record approximately ¥230.0 billion as a loss on reorganization. Even if we revise financial forecast to reflect the Transfer, the full-year dividend forecast for fiscal 2025 will not be changed due to the loss on reorganization. (If the Transaction is not consummated for any reason, the Transfer will not be consummated and there will be no impact on earnings performance through the loss on reorganization.)

3. Actions to improve earnings at present and achieve medium- to long-term growth

(0) Progress of the medium- to long-term management plan and long-term vision under development

We have begun to formulate a plan for further growth, and intend to announce it once finalized (by the end of 2025). The following measures are currently being implemented.

Specifically, with demand for steel products declining both in Japan and in other countries, we will develop and implement breakthrough technologies for carbon neutrality in our domestic steelmaking business, while working to drastically strengthen our competitiveness, such as by pursuing synergies through the reorganization of group companies, and strengthening our ability to capture domestic demand. On top of that, we will strengthen business development in India and the U.S., which are less likely to be affected by the issue of excessive exports that started from China, thereby capturing profit growth.

Our aim is to achieve the "100 million tons/1 trillion yen Vision" as early as possible by evolving toward a robust business structure.

(1) Strengthening and restructuring the domestic steelmaking business

- 1) Steady improvement of base operation performance and continuous efforts in business of direct contract-based sales to customers
- 2) Demonstration of the effects of completing the structural measures for production facilities based on the current medium- to long-term management plan, promotion of renewal and improvement of facilities and sophistication of order mix
 - Terminated production facilities such as Kashima One Series of upstream facilities by the end of fiscal 2024. Measures to enhance the capacity and quality of electrical steel sheets. Ensured launch and demonstration of the effects of a next-generation hot-strip mill.
- 3) Further strengthening of the domestic steelmaking business (including electric furnace steel) of Nippon Steel and its group companies and pursuit for synergies from reorganization and consolidation
 - Restructured the domestic electro-resistance welded pipe business, conducted an absorption-type merger of Nippon Steel Stainless Steel Corporation, and successfully completed the Tender Offer Bid (TOB) for Sanyo Special Steel Co., Ltd. to make it a wholly-owned subsidiary. Sought to generate synergies through reorganization and consolidation.
 - **Considering the consolidation of our products manufactured at Kansai Works Osaka Area into Sanyo Special Steel: pursuit of efficiency through centralized production.**
 - **Planning a 49% investment in the electric arc furnaces to be built by Nakayama Steel Works. While focusing on initiatives centered around the sophistication of order mix, we will further expand our competitive product lineup.**
- 4) Promotion of multifaceted productivity improvement measures through business reform and efficiency improvement, and implementation of personnel measures to secure and promote the active participation of human resources
 - Promote various management strategies such as raising awareness, mid-career recruitment, revising treatment, and improving engagement, in preparation for the future decline in the working population and the increasing mobility of human resources.
- 5) Promotion of hydrogen reduction steelmaking in large blast furnaces (BFs) and conversion to electric arc furnaces (EAFs), and realization of "Comprehensive Scrap Strategy" from the perspective of a circular economy
 - Steadily advancing the development and implementation of innovative technologies, as well as the promotion and standardization of GX Steel.
 - Started implementation of the "Comprehensive Scrap Strategy" centered on the use of low-grade scrap and the expansion of market procurement (utilization for EAF in Thailand is also underway).
- 6) Digital transformation (DX) strategies
 - Remote management, predictive monitoring, and automation of operation and facility maintenance using IoT and AI. Centralized and accelerated performance management and integrated production planning to be aligned with DX measures.

(2) Acceleration of global strategy to deepen and expand overseas business: Aiming to achieve "100 million tons of global crude steel capacity per year"

- **U. S. Steel:** Our belief has not changed that the transaction, aligning with our business strategy and the policies of the U.S. administration, is the optimal strategy for us that will contribute to the strengthening of U.S. industries, economy, and national security. Commitment to do whatever it takes to initiate the investments that have already been planned. Through U. S. Steel, we will continue to address market needs in the U.S., the country with the highest demand for high-grade steel, and drive our global strategy.
- **AM/NS India:** Acquired land for an integrated steel mill from the state government in April 2025 (7 million tons of crude steel per year under consideration). Considering the construction of an integrated steelworks in East India, in addition to capacity expansion work at the Hazira Works (approximate crude steel production capacity: from 9 to 15 million tons/year).

(3) Measures for evolution to a further vertically-integrated business structure

- Raw material business

Acquisition of a 20% interest in Canadian coal miner EVR JV, which has contributed to earnings from fiscal 2024.

Acquisition of a 20% interest in Blackwater Coal Mine in Australia on March 31, 2025, which **will contribute to earnings from fiscal 2025**.

Acquisition of a 30% interest in Kami Iron Ore Mine in Canada. Basic agreement to establish a JV to develop and operate a new mining block.

→ We aim to ensure stable purchasing of steelmaking coal, which is indispensable for future carbon-neutral steel production, and high-grade iron ore suitable for direct reduction iron production, which is necessary for the production of high-grade steel with large electric arc furnaces (EAFs). We also strive to enhance the consolidated profit structure that is less susceptible to the external environment through investment in raw material interests.

(4) Shifting management resources to growth areas in the non-steel segment to enhance its earnings structure

- **NS Solutions decided to acquire all shares of InfoCom (¥55.0 billion). Strengthen the asset business for the manufacturing industry and medium-sized companies.**

(5) Maintaining and strengthening a solid financial base and financial structure

- Maintain a healthy financial structure through asset reduction, including the sale of shares and inventory appropriation, in order to continually implement a flexible and robust growth strategy over the medium-to long-term.
 - Fiscal 2024: Streamline assets by approximately ¥340.0 billion (**Changes from the previous announcement: +¥90.0 billion**) through the sale of shares of POSCO, Kobe Steel, etc.
 - Fiscal 2025: **Decided to sell a portion of shares of our equity-method affiliate Nippon Steel Kowa Real Estate Co., Ltd. (approximate sale amount: ¥50.0 billion).**
- Through measures to streamline assets and further optimization of fund procurement, we plan to realize the 0.7 level in D/E by the end of fiscal 2025 even after the transaction with U. S. Steel.

End

NIPPON STEEL CORPORATION

Code Number: 5401

Listings: Tokyo Stock Exchange / Nagoya Stock Exchange /
Fukuoka Stock Exchange / Sapporo Securities Exchange

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Supplementary Information on the Financial Results for Fiscal 2024

Japanese Steel Industry

1. Crude Steel Production

(million tons)

| | | | | | | | total |
|---------|-------------|-------------|----------|-------------|-------------|----------|-------|
| | 1st quarter | 2nd quarter | 1st half | 3rd quarter | 4th quarter | 2nd half | |
| FY 2023 | 22.21 | 21.56 | 43.77 | 21.60 | 21.45 | 43.06 | 86.83 |
| FY 2024 | 21.25 | 20.59 | 41.84 | 20.72 | 20.45 | 41.17 | 83.00 |

2. Inventory Volume

| At the end of: | | Inventory at manufacturers and distributors (million tons) | Inventory /shipment ratio (%) | Rolled sheets *1 (million tons) | H-flange beams *2 (million tons) |
|----------------|------|---|-------------------------------------|------------------------------------|-------------------------------------|
| Mar. | 2023 | 5.39 | (152.9) | 4.13 | 0.196 |
| Apr. | 2023 | 5.27 | (172.7) | 3.97 | 0.189 |
| May | 2023 | 5.41 | (179.2) | 4.04 | 0.190 |
| June | 2023 | 5.33 | (165.4) | 4.01 | 0.196 |
| July | 2023 | 5.19 | (162.3) | 3.94 | 0.197 |
| Aug. | 2023 | 5.31 | (194.3) | 4.00 | 0.191 |
| Sep. | 2023 | 5.18 | (161.2) | 3.87 | 0.194 |
| Oct. | 2023 | 5.15 | (159.9) | 3.86 | 0.189 |
| Nov. | 2023 | 5.11 | (163.1) | 3.82 | 0.191 |
| Dec. | 2023 | 5.08 | (170.5) | 3.80 | 0.202 |
| Jan. | 2024 | 5.35 | (190.8) | 4.01 | 0.208 |
| Feb. | 2024 | 5.38 | (183.1) | 4.06 | 0.216 |
| Mar. | 2024 | 5.44 | (170.0) | 4.14 | 0.220 |
| Apr. | 2024 | 5.37 | (175.2) | 4.12 | 0.220 |
| May | 2024 | 5.37 | (179.5) | 4.12 | 0.221 |
| June | 2024 | 5.30 | (178.5) | 4.07 | 0.221 |
| July | 2024 | 5.00 | (161.4) | 3.95 | 0.220 |
| Aug. | 2024 | 5.29 | (222.4) | 4.09 | 0.216 |
| Sep. | 2024 | 5.31 | (182.7) | 4.14 | 0.210 |
| Oct. | 2024 | 5.11 | (163.2) | 4.01 | 0.206 |
| Nov. | 2024 | 4.95 | (169.5) | 3.92 | 0.205 |
| Dec. | 2024 | 4.98 | (178.5) | 3.91 | 0.206 |
| Jan. | 2025 | 4.97 | (174.5) | 3.94 | 0.210 |
| Feb. | 2025 | 4.98 | (181.8) | 3.86 | 0.211 |
| Mar. *3 | 2025 | 4.97 | (160.5) | 3.84 | 0.215 |

*1 Hot-rolled, cold-rolled and coated sheets

*2 Inventories at distributors dealing with H-flange beams manufactured by NIPPON STEEL CORPORATION

*3 Preliminary report

NIPPON STEEL CORPORATION

3. Pig Iron Production

(million tons)

| | 1st quarter | 2nd quarter | 1st half | 3rd quarter | 4th quarter | 2nd half | total |
|---------|-------------|-------------|----------|-------------|-------------|----------|-------|
| FY 2023 | 8.57 | 8.63 | 17.20 | 8.78 | 8.57 | 17.35 | 34.55 |
| FY 2024 | 8.58 | 8.39 | 16.98 | 8.52 | 8.35 | 16.87 | 33.85 |

Including Hokkai Iron & Coke Co., Ltd.

4. Crude Steel Production

(Consolidated basis (The Company and its consolidated subsidiaries))

(million tons)

| | 1st quarter | 2nd quarter | 1st half | 3rd quarter | 4th quarter | 2nd half | total |
|---------|-------------|-------------|----------|-------------|-------------|----------|-------|
| FY 2023 | 10.17 | 10.02 | 20.19 | 10.26 | 10.06 | 20.32 | 40.51 |
| FY 2024 | 10.14 | 9.79 | 19.93 | 9.78 | 9.94 | 19.72 | 39.64 |

(Non-consolidated basis)

(million tons)

| | 1st quarter | 2nd quarter | 1st half | 3rd quarter | 4th quarter | 2nd half | total |
|---------|-------------|-------------|----------|-------------|-------------|----------|-------|
| FY 2023 | 8.68 | 8.76 | 17.44 | 8.84 | 8.71 | 17.54 | 34.99 |
| FY 2024 | 8.70 | 8.49 | 17.20 | 8.55 | 8.56 | 17.11 | 34.30 |

5. Steel Products Shipment

(million tons)

| | 1st quarter | 2nd quarter | 1st half | 3rd quarter | 4th quarter | 2nd half | total |
|---------|-------------|-------------|----------|-------------|-------------|----------|-------|
| FY 2023 | 8.07 | 8.10 | 16.17 | 7.95 | 7.90 | 15.86 | 32.03 |
| FY 2024 | 8.01 | 7.90 | 15.91 | 7.98 | 7.73 | 15.71 | 31.62 |

6. Average Price of Steel Products

(thousands of yen / ton)

| | 1st quarter | 2nd quarter | 1st half | 3rd quarter | 4th quarter | 2nd half | total |
|---------|-------------|-------------|----------|-------------|-------------|----------|-------|
| FY 2023 | 143.4 | 144.9 | 144.1 | 146.5 | 144.4 | 145.4 | 144.8 |
| FY 2024 | 146.2 | 143.8 | 145.0 | 139.0 | 139.2 | 139.1 | 142.1 |

7. Export Ratio of Steel Products (Value basis)

(%)

| | 1st quarter | 2nd quarter | 1st half | 3rd quarter | 4th quarter | 2nd half | total |
|---------|-------------|-------------|----------|-------------|-------------|----------|-------|
| FY 2023 | 46 | 43 | 45 | 42 | 44 | 43 | 44 |
| FY 2024 | 44 | 46 | 45 | 42 | 43 | 43 | 44 |

8. Foreign Exchange Rate

(¥/\$)

| | | | | | | | total |
|---------|-------------|-------------|----------|-------------|-------------|----------|-------|
| | 1st quarter | 2nd quarter | 1st half | 3rd quarter | 4th quarter | 2nd half | |
| FY 2023 | 136 | 144 | 140 | 149 | 147 | 148 | 144 |
| FY 2024 | 155 | 153 | 154 | 149 | 154 | 152 | 153 |

9. Amount of Capital Expenditure and Depreciation

(Consolidated basis)

(billions of yen)

| | Capital Expenditure | Depreciation(*) |
|---------|---------------------|-----------------|
| FY 2023 | 457.4 | 363.0 |
| FY 2024 | 583.4 | 385.2 |

(*) The “Depreciation” is including amortization expenses related to intangible assets, excluding goodwill.