



News Release

January 4, 2024

Nippon Steel Corporation

Completion of acquisition of 20% interest in steelmaking coal business sold by Teck

As announced on November 14th, 2023, Nippon Steel Corporation (Nippon Steel) decided to indirectly acquire a 20% interest in Elk Valley Resources (EVR JV), the steelmaking coal business partnership sold by Teck Resources Limited (Teck), subject to fulfillment of conditions precedent such as authority approvals in relevant countries.

Now all conditions precedent have been fulfilled, Nippon Steel has acquired a 20% interest in EVR JV through its wholly-owned subsidiary, NS Canadian Resources Inc. (NSCR) and as a result of the transaction, EVR JV has become an equity-method affiliate of Nippon Steel. In addition, Nippon Steel has entered into an offtake rights agreement with EVR JV for the purpose of long-term and stable procurement of steelmaking coal.

Through its investment in this steelmaking coal business, Nippon Steel will secure stable procurement of high-quality steelmaking coal necessary for decarbonization of the steelmaking process and diversify its business portfolio to be more resilient to the changes in the external business environment.

For inquiries

Public Relations Center Tel.: +81-3-6867-2135,2146, 2977, 3419