



News Release

September 24, 2024
Nippon Steel Corporation

Sale of Shares of POSCO Holdings Inc.

Nippon Steel Corporation (Head Office: Chiyoda-ku, Tokyo; President: Tadashi Imai; “Nippon Steel”) has previously developed an alliance relationship with POSCO Holdings Inc. (Head Office: Pohang, Republic of Korea; Chairman: Chang In-hwa; “POSCO HD”) and achieved results in various fields through a strategic alliance agreement executed in August 2000 and an agreement relating to an enhancement of the strategic alliance and to the additional cross-purchase of shares which was executed in October 2006 (referred to hereinafter as the “strategic alliance agreement, etc.”).

In August of this year, the strategic alliance agreement, etc. was renewed, and going forward, efforts will continue to be made to address issues shared by the two companies such as carbon neutrality, mutual supply of steel slabs, etc., and technology exchange.

It has been decided that, while continuing this strategic alliance relationship, Nippon Steel will sell POSCO HD shares (2,894,712 shares in total) acquired and held in conjunction with the strategic alliance agreement, etc. in order to improve asset efficiency through asset compression. Timing of the sale will be determined based on an assessment of factors such as market trends.

Although Nippon Steel will sell POSCO HD shares, Nippon Steel will continue to promote cooperative measures with POSCO HD, and strive for further results in the future.

The impact on Nippon Steel’s individual financial statements for the year ending March 2025 is unspecified as of this moment. Nippon Steel will promptly announce when any matter to be announced occurs. Consolidated financial statements are prepared based on International Financial Reporting Standards (IFRS), so this event will have no effect on profits for the current year.

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