

For Immediate Release

February 5, 2021

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Announcement of Revision in Forecasts for Dividend

The Board of Directors of Nippon Steel Corporation (“the Company”) held a meeting on February 5, 2021 and decided to revise its forecasts for the year-end dividend from retained earnings as follows.

1. Reason for Revision

The Company’s basic profit distribution policy sets out that the year-end dividend distribution amount is determined based on its operating performance on a consolidated basis. The Company expects that the earnings forecasts for the fiscal year ending March 31, 2021 may result in a consolidated loss attributable to owners of the parent of 120.0 billion yen (representing a loss of 191.1 billion yen for the first half and a profit of 71.1 billion yen for the second half) affected by the decrease in production and shipment volume partly due to the COVID-19 outbreak. Nevertheless, after the due consideration of the recent trend of recovery and the outlook for the operating performance, the Company is planning to pay a dividend of 10 yen per share. (representing a total dividend of 10 yen per share for the full fiscal year.)

Please also refer to the “Announcement of Revision in Forecasts for Performance” released today.

2. Details for the Revision

(Yen)

	Dividends per share		
	End of the first half	End of the second half	Full fiscal year
Previous forecasts (released on November 6, 2020)		—	—
Current forecasts		10	10
Actual for the current fiscal year ending March 31, 2021	0		
Actual for the previous fiscal year ended March 31, 2020	10	0	10