

TYO : 5401

OTC : NPSCY(ADR)



FY2024 Appendix

May. 9th, 2025

NIPPON STEEL CORPORATION

Notes on this presentation material

Unless otherwise noted, all volume figures are presented in metric tons.

Unless otherwise noted, all financial figures are on consolidated basis.

Unless otherwise noted, net profit represents net profit attributable to owners of the parent.

Appendix

1. ESG Indicators

- 2. Key Performance Indicators
- 3. Business Environment Indicators
- 4. Market Data
- 5. Progress of Management Strategy Measures

1-1. ESG Indicators (Safety and Health)

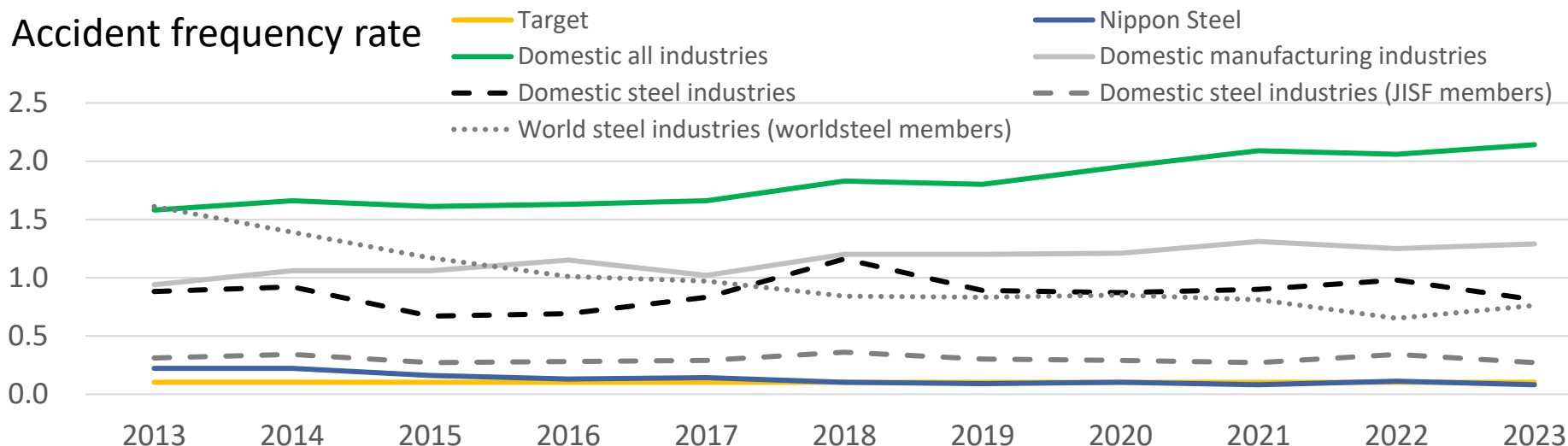
3

“M” represents materiality

(Calendar Year)

	Indicator	Unit	Target	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
M	Accident frequency rate	-	0.10 or less	0.22	0.22	0.16	0.13	0.14	0.10	0.09	0.10	0.08	0.11	0.08
	# of lost-time injuries	-	-	40	42	31	26	28	20	18	19	16	21	15
M	# of fatal accidents	-	0	5	2	4	7	1	3	3	2	2	1	1

Accident frequency rate



$$\text{Accident frequency rate} = \frac{\text{Number of accidents and recordable incidents, accompanied by lost work time}}{\text{Total number of hours worked by all employees}} \times 1,000,000$$

1-2. ESG Indicators (Environment 1/2)

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“M” represents materiality

(Fiscal Year)

	Indicator	Unit	Target	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
M	CO ₂ emissions (non-consol.)	MMT	2030 -30%	102	101	96	96	93	94	91	74	83	75	76
M	CO ₂ emissions (incl. group companies*)	MMT	2030 -30%	107	105	100	99	97	98	94	77	87	78	79
M	Utilization ratio of byproduct gas	%	-	100	100	100	100	100	100	100	100	100	100	100
M	Utilization ratio of waste heat in steam generation	%	-	91	87	86	81	76	76	83	61	67	76	75
M	Utilization ratio of byproduct energy in in-house power generation	%	-	92	90	88	81	78	81	81	71	75	72	70

*Boundary of data collection: Nippon Steel, associated EAF mills (Osaka Steel, Sanyo Special Steel, Nippon Steel Stainless Steel, Oji Steel, Tokai Special Steel, Nippon Steel Structural Shapes Corporation, Tokyo Kohtetsu, Ovako, Sanyo Special Steel Manufacturing India, and Standard Steel), and three Sanso Center companies The data collection period used is each company's accounting period. As Ovako has changed its fiscal year end, Ovako's fiscal 2021 results cover a period from January 1, 2021, to March 31, 2022 (15 months).

1-3. ESG Indicators (Environment 2/2)

“M” represents materiality

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(Fiscal Year)

	Indicator	Unit	Target	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
M	Cumulative SuMPO EPD* ¹ labels acquired	Units	-	-	-	-	-	-	-	10	15	35	41	54
M	Cumulative CDQ delivery units [CO ₂ reduction]* ²	Units [million t-CO ₂]	-	87 [15.33]	90 [16.71]	95 [17.80]	96 [18.16]	102 [19.69]	106 [20.74]	114 [22.96]	128 [25.81]	137 [2,873]	143 [3,044]	
M	Final waste disposal	kt	263 or less	250	248	380	263	256	266	289	229	307	271	282
M	Plastic waste treatment [percentage out of total plastic waste in Japan]	kt [%]	-	190 [approx. 30]	210 [approx. 30]	200 [approx. 30]	200 [approx. 30]	210 [approx. 30]	180 [24]	210 [32]	210 [31]	220 [33]	200 [29]	180 [30]
M	SOx emissions	Mn. Nm ³	-	13	13	14	14	14	14	14	11	13	13	11
M	NOx emissions	Mn. Nm ³	-	30	28	29	28	25	26	27	21	25	23	23
M	VOC emissions	t	1,106 or less	730	728	630	624	573	627	639	524	545	396	509
M	Benzene discharge	t	172 or less	125	102	111	106	99	83	88	75	95	80	69
M	Water intake	Bn. m ³	-	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.6	0.6

*1 formerly Eco Leaf *2 From Industrial Structure Council, Committee on Industrial Science and Technology Policy and Environment, Earth Environment Subcommittee, Steel WG, “Materials No.4 The Japan Iron and Steel Federation

1-4. ESG Indicators (Disaster Prevention, Quality)

6

“M” represents materiality

Disaster prevention

(Calendar Year)

	Indicator	Unit	Target	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
M	# of serious disaster-related accidents	-	0	0	5	0	2	1	3	0	0	0	0	1

Quality

(Fiscal Year)

	Indicator	Unit	Target	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
M	R&D expenses (consol.)	Bn. JPY	-	64.4	62.9	68.4	69.1	73.0	72.0	77.6	65.3	66.4	70.5	72.7
M	# of patents held (non-consol.)	Thousand (approx.)	-	23	25	25	27	30	32	36	32	30	30	33
M	# of awards from customers, government, and institutions	-	-	22	19	15	15	13	14	15	9	9	10	10

1-5. ESG Indicators (Human Resources, D&I)

7

“M” represents materiality

Diversity & Inclusion

(Fiscal Year)

	Indicator	Unit	Target	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
●	# of women in managerial positions	-	72 or higher in 2025	21	21	25	26	29	28	28	36	45	55	65
●	Ratio of paid holidays taken	%	75% or higher	65.0	66.5	72.6	70.1	73.0	77.5	81.3	60.0 ^{*1}	77.8 ^{*1}	82.9	86.2
	Ratio of childcare leave taken (male)	%	-							4.6	8.5	25.6 ^{*2}	56	66

*1 Lower than other years due to the mandatory leave policy carried out responding to the rapid decline in steel demand

*2 From H2 2021 started initiative encouraging male employees to take paternity leave

Human resource development

(Fiscal Year)

	Indicator	Unit	Target	2013	2014	2015	2016	2017	2018	2019	2020 ^{*1}	2021 ^{*1}	2022	2023
●	Hours of training and education (non-consol.)	Hour / person, year [Million hours / year]	-							68 [1.84]	62 [1.82]	32 [0.90] ^{*2}	28 [0.80] ^{*3}	35 [0.99]

*1 Numbers have been revised from numbers reported in Sustainability Report 2022 due to reanalysis of past data

Numbers in FY2020 and FY2021 include hours for training programs conducted under a low level of production

*2 Decrease compared to FY2021 due to decline in hiring, suspension or cancellation of some training programs because of COVID-19

*3 excluded hours for training programs since the production level recovered from that of FY2020 or FY2021



1-6. ESG Indicators (Local Communities, Corporate Value)⁸

“M” represents materiality

Local community engagement

(Fiscal Year)

	Indicator	Unit	Target	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
M	Greenery space	ha	-	907	919	961 ^{*1}	906 ^{*2}	897	830 ^{*2}	830	830	840	850	838
M	Expenses for green space development and maintenance ^{*3}	Bn. JPY	-	1.1	1.1	1.3	1.2	1.3	1.3	1.4	1.3	1.3	1.3	1.4
M	# of plant visitors	Thousand ppl.	-	140	140	137	141	142	135	130	none [due to COVID]	none [due to COVID]	none [due to COVID]	70

^{*1} Increase due to change in calculation of site area ^{*2} Decrease due to change in definition of greenery space

^{*3} Some numbers have been revised from those reported in Sustainability Report 2022 due to change in environmental accounting analysis policy

Corporate value enhancement and profit distribution

(Fiscal Year)

	Indicator	Unit	Target	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
M	ROS	%	10	6.5	8.1	4.1	3.8	5.1	5.5	△4.8	2.3	13.8	11.5	9.8	7.9
M	ROE	%	10	9.6	7.6	5.1	4.6	6.0	7.9	△14.7	△1.2	20.5	18.1	12.3	6.9
M	Base bonus amount	Mn. JPY /capita	-	1.20	1.61	1.70	1.41	1.38	1.53	1.57	1.00	1.05	2.37	2.35	2.30
M	Revised amount of salary (upward)	K JPY /month	-	-	1.0	1.0	1.5	1.0	1.5	1.5	-	-	3.0	2.0	35.0
M	Tax payment (consol.)	Bn. JPY	-	56.8	81.4	58.1	41.7	66.4	80.8	92.5	26.7	86.0	214.4	126.5	180.9
M	Dividend per share	JPY /share	-	^{*1} 50	^{*1} 55	^{*1} 45	45	70	80	10	10	160	180	160	160

^{*1} Adjusted to the current stock basis after the reverse stock split (10 shares to 1 shares on October 1, 2015).

Appendix

1. ESG Indicators
- 2. Key Performance Indicators**
3. Business Environment Indicators
4. Market Data
5. Progress of Management Strategy Measures

2-1-1. Operational Highlights (Quarterly)

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(prev.(f): forecast as of Feb. 6th)

(MMT)	FY23							FY24							
														Prev.(f)	
	Q1	Q2	H1	Q3	Q4	H2		Q1	Q2	H1	Q3	Q4	H2		
Non-Consolidated Pig-iron Production	8.57	8.63	17.20	8.78	8.57	17.35	34.55	8.58	8.39	16.98	8.52	8.35	16.87	34.00	33.85
Consolidated Crude Steel Production	10.17	10.02	20.19	10.26	10.06	20.32	40.51	10.14	9.79	19.93	9.78	9.94	19.72	40.00	39.64
Affiliates' Crude Steel Production	1.49	1.25	2.75	1.42	1.35	2.78	5.52	1.43	1.30	2.73	1.23	1.38	2.61	5.50	5.34
Non-Consolidated Crude Steel Production	8.68	8.76	17.44	8.84	8.71	17.54	34.99	8.70	8.49	17.20	8.55	8.56	17.11	34.50	34.30
Non-Consolidated Steel Shipments	8.07	8.10	16.17	7.95	7.90	15.86	32.03	8.01	7.90	15.91	7.98	7.73	15.71	31.50	31.62
Seamless Pipe Shipments	0.17	0.17	0.35	0.16	0.16	0.31	0.66	0.13	0.17	0.30	0.16	0.17	0.33	0.62	0.62
Steel Export Ratio (Value basis (%))	46	43	45	42	44	43	44	44	46	45	42	43	43	44	44
Average Steel Selling Price(K JPY/ton)	143.4	144.9	144.1	146.5	144.4	145.4	144.8	146.2	143.8	145.0	139.0	139.2	139.1	143	142.1
FOREX (USD/JPY)	136	144	140	149	147	148	144	155	153	154	149	154	152	153	153

2-1-2. Operational Highlights (Annual)

	FY13	FY14	FT15	FY16	FY17	FY18	FY19	*1 FY19	FY20	FY21	FY22	FY23	FY24
Non-Consolidated Pig-iron Production	44.80	44.91	42.51	42.15	40.61	40.86	40.09	42.57	33.07	38.41	33.96	34.55	33.85
Consolidated Crude Steel Production	48.16	47.32	44.53	45.17	46.82	47.84	47.05	47.05	37.65	44.46	40.32	40.51	39.64
Affiliates' Crude Steel Production	2.49	2.36	2.36	2.55	*2 6.15	6.84	7.51	5.20	4.65	5.78	6.07	5.52	5.34
Non-Consolidated Crude Steel Production	45.67	44.96	42.17	42.62	40.67	41.00	39.54	41.85	33.00	38.68	34.25	34.99	34.30
Non-Consolidated Crude Steel Production (ex-Nippon Steel Sumitomo Metal + ex-Nisshin Steel Kure Works)	48.84	48.23	45.31	45.56	43.45	43.73	41.85						
Non-Consolidated Steel Shipments	42.02	41.88	39.62	39.78	37.79	37.97	36.31	38.70	31.22	35.56	31.47	32.03	31.62
Seamless Pipe Shipments	1.20	1.18	0.83	0.93	0.96	1.03	0.97	0.97	0.63	0.60	0.70	0.66	0.62
Steel Export Ratio (Value basis (%))	46	47	45	42	41	40	40	38	36	42	43	44	44
Average Steel Selling Price(K JPY/ton)	86.0	87.2	77.1	72.6	84.7	89.9	87.3	88.3	86.1	117.7	148.9	144.8	142.1
FOREX (USD/JPY)	100	109	121	109	111	111	109	109	106	112	135	144	153

*1 Assumption after merger of Nippon Steel & ex-Nippon Steel Nisshin *2 Started consolidation of Nippon Steel Nisshin in Mar. 2017

*3 Ex-Nippon Steel & Sumitomo Metal(FY13~FY18)/Nippon Steel(FY19) + ex-Nippon Steel Nisshin Kure Works

2-2-1. Earnings Summary (Quarterly)

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(prev.(f): forecast as of Feb. 6th)

(bn.JPY)	FY23							FY24							Prev.(f)		
	Q1	Q2	H1	Q3		Q4	H2		Q1	Q2	H1	Q3		Q4			H2
Revenue	2,199.7	2,212.6	4,412.4	2,229.3	2,226.2	4,455.6	8,868.0	2,191.5	2,188.2	4,379.7	2,172.7	2,143.0	4,315.7	8,600.0	8,695.5		
Steelmaking	2,029.3	2,023.9	4,053.2	2,028.9	1,994.1	4,023.0	8,076.3	2,005.2	1,985.3	3,990.5	1,971.9	1,911.8	3,883.7	7,800.0	7,874.3		
Engineering & Construction	82.4	92.9	175.4	109.5	124.3	233.8	409.2	83.9	99.4	183.3	99.7	117.4	217.1	410.0	400.4		
Chemicals & Materials	64.4	68.3	132.8	64.1	63.8	127.9	260.8	68.5	71.8	140.4	64.1	64.6	128.7	270.0	269.1		
System Solutions	68.8	76.1	145.0	75.5	91.0	166.5	311.5	77.1	79.9	157.0	84.0	98.2	182.3	333.0	339.3		
share of profit in investments accounted for using the equity method	27.3	50.7	77.9	27.9	38.5	66.4	144.3	52.1	37.4	89.5	23.3	14.0	37.3		126.9		
Business Profit	248.7	245.5	494.2	198.1	177.2	375.4	869.6	236.9	138.7	375.7	190.3	117.1	307.4	670.0	683.2		
ROS (%)	11.3%	11.1%	11.2%	8.9%	8.0%	8.4%	9.8%	10.8%	6.3%	8.6%	8.8%	5.5%	7.1%	7.8%	7.9%		
Steelmaking	243.4	233.2	476.7	189.1	155.2	344.3	821.0	230.2	123.5	353.8	166.0	101.1	267.1	611.0	621.0		
Engineering & Construction	3.1	(8.6)	(5.4)	0.6	3.4	4.0	(1.3)	(0.0)	(1.1)	(1.2)	8.2	7.5	15.8	12.0	14.6		
Chemicals & Materials	2.7	8.0	10.8	1.5	3.0	4.5	15.3	6.4	5.7	12.2	5.5	1.1	6.6	18.0	18.9		
System Solutions	7.0	8.1	15.1	8.8	11.6	20.4	35.5	9.0	9.3	18.3	11.8	8.6	20.5	39.0	38.8		
Additional Line Items *1	-	(70.4)	(70.4)	(3.2)	(17.3)	(20.5)	(90.9)	-	-	-	-	(135.2)	(135.2)	(130.0)	(135.2)		
Net profit attributable to owners of the parent	177.0	123.1	300.2	140.6	108.4	249.1	549.3	157.5	85.7	243.3	118.7	(11.8)	106.8	310.0	350.2		
ROE (%) *2	16.6%	11.0%	13.6%	12.1%	9.2%	10.6%	12.3%	12.9%	6.6%	9.6%	8.9%	(0.9%)	4.0%		6.9%		
EBITDA	335.9	334.7	670.7	290.2	271.6	561.8	1,232.6	330.4	234.2	564.6	287.5	216.2	503.8	1,060.0	1,068.4		

*1 Incl. losses on inactive facilities, losses on business withdrawal etc.

*2 Annualized

2-2-2. Earnings Summary (Annual)

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(bn.JPY)	FY13 (JGAAP)	FY14 (JGAAP)	FY15 (JGAAP)	FY16 (JGAAP)	FY17 (JGAAP)	FY17 (IFRS)	FY18 (IFRS)	FY19 (IFRS)	FY19 (excl. impairment loss)	FY20 (IFRS)	FY21 (IFRS)	FY22 (IFRS)	FY23 (IFRS)	FY24 (IFRS)
Revenue *1	5,516.1	5,610.0	4,907.4	4,632.8	5,668.6	5,712.9	6,177.9	5,921.5	5,921.5	4,829.2	6,808.8	7,975.5	8,868.0	8,695.5
Steelmaking	4,877.9	4,939.2	4,283.9	4,052.2	5,017.2	5,017.2	5,454.5	5,257.3	5,257.3	4,228.4	6,153.6	7,245.5	8,076.3	7,874.3
Engineering & Construction	314.1	348.6	315.7	267.5	294.2	294.2	356.7	340.4	340.4	324.4	279.2	352.2	409.2	400.4
Chemicals & Materials	267.3	249.1	218.0	208.7	237.7	237.8	247.0	215.7	215.7	178.6	249.8	274.5	260.8	269.1
System Solutions	179.8	206.0	218.9	232.5	244.2	244.2	267.5	273.2	273.2	252.4	271.3	292.5	311.5	339.3
share of profit in investments accounted for using the equity method	62.7	82.7	44.2	79.2	122.7	65.7	86.4	38.4	38.4	55.2	214.4	102.9	144.3	126.9
Business Profit *2	361.0	451.7	200.9	174.5	297.5	288.7	336.9	(284.4)	76.5	110.0	938.1	916.4	869.6	683.2
ROS (%)	6.5%	8.1%	4.1%	3.8%	5.2%	5.1%	5.5%	(4.8%)	1.3%	2.3%	13.8%	11.5%	9.8%	7.9%
Steelmaking	321.2	401.9	160.0	138.0	245.7	245.7	274.6	(325.3)	35.6	63.5	871.0	861.4	821.0	621.0
Engineering & Construction	17.7	18.7	12.1	6.8	9.1	9.1	9.4	10.7	10.7	17.7	6.3	11.6	(1.3)	14.6
Chemicals & Materials	11.3	9.2	4.0	6.2	17.3	17.3	25.0	18.4	18.4	7.6	25.3	16.1	15.3	18.9
System Solutions	12.7	16.5	19.4	22.1	23.2	23.2	26.5	26.1	26.1	23.9	30.8	32.1	35.5	38.8
Additional Line Items *3	38.0	(75.5)	29.8	7.1	(7.6)	-	(71.8)	(121.7)		(98.6)	(97.2)	(32.8)	(90.9)	(135.2)
Losses on reorganization *4	(18.6)	(89.8)	(32.7)	(19.1)	(33.3)	-	(49.4)	(121.7)		(98.6)	(97.2)	(32.8)	(90.9)	(135.2)
Losses on inactive facilities	(18.6)	(21.2)	(19.0)	(12.7)	(11.6)	-	(15.1)	(22.7)		(79.9)		(23.5)		
Losses on business withdrawal	-	(68.6)	-	(6.4)	(6.1)	-	(17.4)	(20.2)		(18.7)		(9.3)		
Impairment loss	-	-	(13.7)	-	(15.6)	-	(16.8)	(78.7)		-		-		
Losses on disaster	-	-	-	(7.8)	-	-	(22.3)	-	-	-	-	-	-	-
Net profit attributable to owners of the parent *5	242.7	214.2	145.4	130.9	195.0	180.8	251.1	(431.5)		(32.4)	637.3	694.0	549.3	350.2
ROE (%)	9.6%	7.6%	5.1%	4.6%	6.4%	6.0%	7.9%	(14.7%)		(1.2%)	20.5%	18.1%	12.3%	6.9%
ROIC (%) *6	4.1%	5.2%	2.7%	2.6%	4.0%	-	4.0%	(5.0%)		1.4%	10.6%	9.2%	7.8%	5.8%
EBITDA	630.2	669.5	475.9	418.9	658.0	655.3	745.5	466.8		400.9	1,290.2	1,256.6	1,232.6	1,068.4

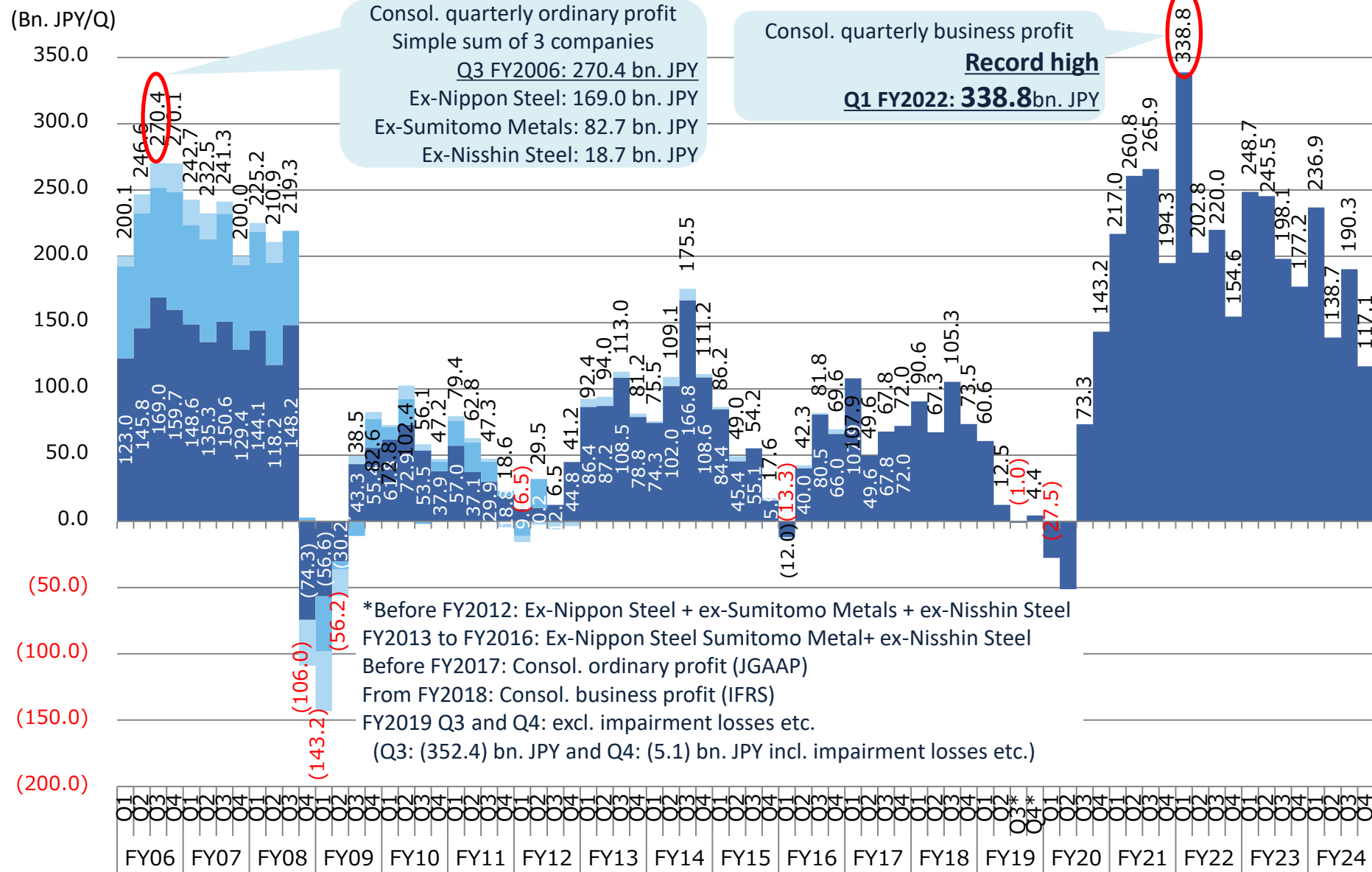
*1 JGAAP : Net sales *2 JGAAP : Ordinary Profit *3 JGAAP : Extraordinary Profit(Incl. Gain on sales of shares of subsidiaries and associates) & Loss

*4 JGAAP : Extraordinary Loss(excl. Losses on disaster) *5 JGAAP : Profit attributable to owners of parent

*6 NOPAT [Business Profit x (1 – Effective Tax Rate)] / Invested Capital [Total Equity including Non-controlling Interests + Interest-bearing Debt]

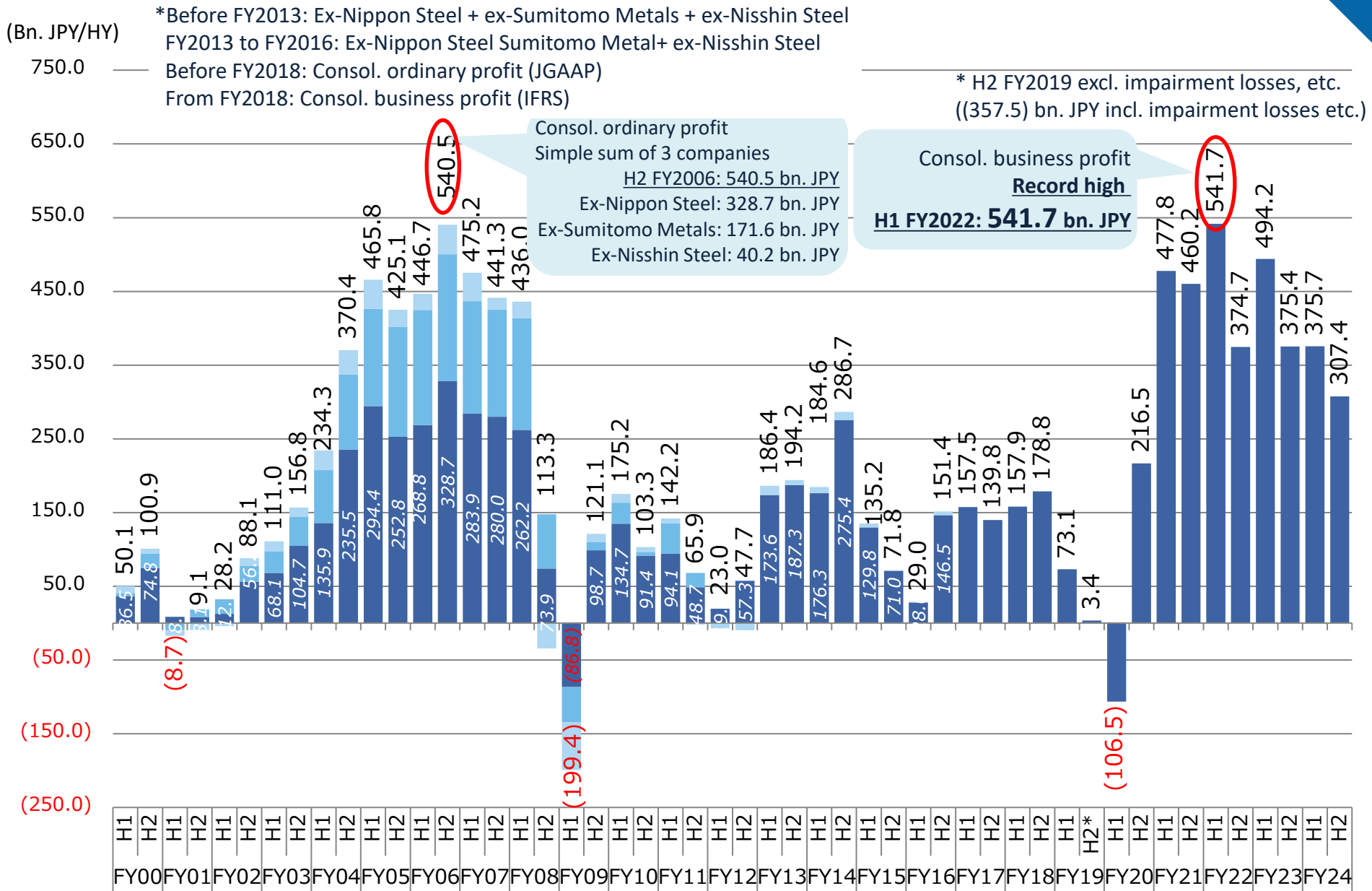
2-2-3. Business Profit Trend (Quarterly)

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2-2-3. Business Profit Trend (Half-year)

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2-2-3. Business Profit Trend (Annual)

Consol. ordinary profit
Simple sum of 3 companies

Record high FY2006: **987.3** bn. JPY
Ex-Nippon Steel: 597.6 bn. JPY
Ex-Sumitomo Metals: 327.6 bn. JPY
Ex-Nisshin Steel: 62.1 bn. JPY

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(mtpa)

Bars: Consol. business profit (left axis)

Before FY2013: Ex-Nippon Steel + ex-Sumitomo Metals + ex-Nisshin Steel
FY2013 to FY2016: Ex-Nippon Steel Sumitomo Metal+ ex-Nisshin Steel
Before FY2017: Consol. ordinary profit (JGAAP)
From FY2017: Consol. business profit (IFRS)

Line: Non-consol. crude steel production (right axis)

Before 2013 Ex-Nippon Steel + ex-Sumitomo Metals
+ ex-Nisshin Steel Kure Works
2013 to 2018: Ex-Nippon Steel Sumitomo Metal
+ ex-Nisshin Steel Kure Works
2019: Nippon Steel + ex-Nippon Steel Nisshin

(Bn. JPY/)

1,000.0

900.0

800.0

700.0

600.0

500.0

400.0

300.0

200.0

100.0

0.0

48.00

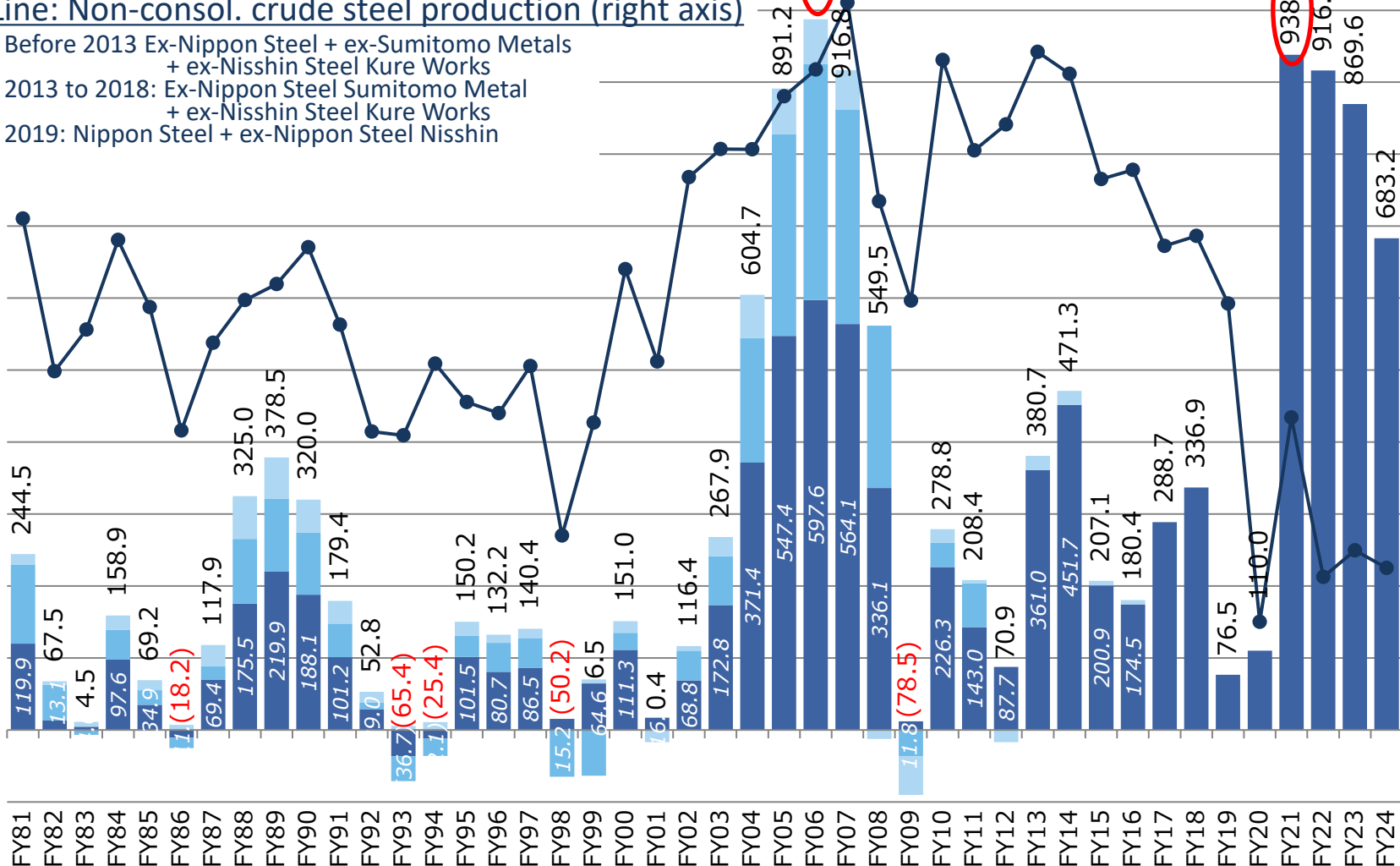
43.00

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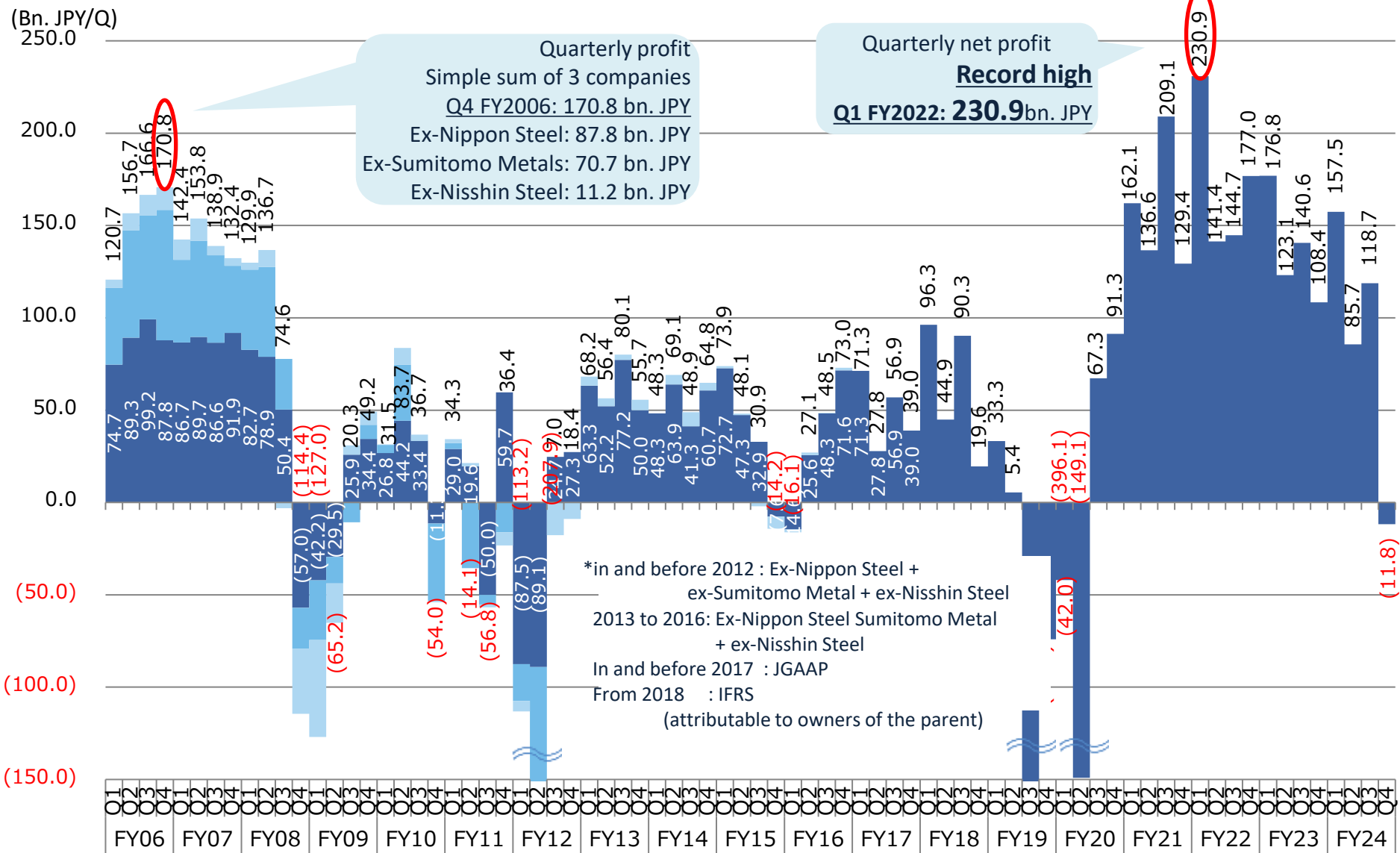
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* FY2019 excl. impairment losses etc.
((284.4) bn. JPY/Y incl. impairment losses etc.)

2-2-4. Net Profit Trend (Quarterly)

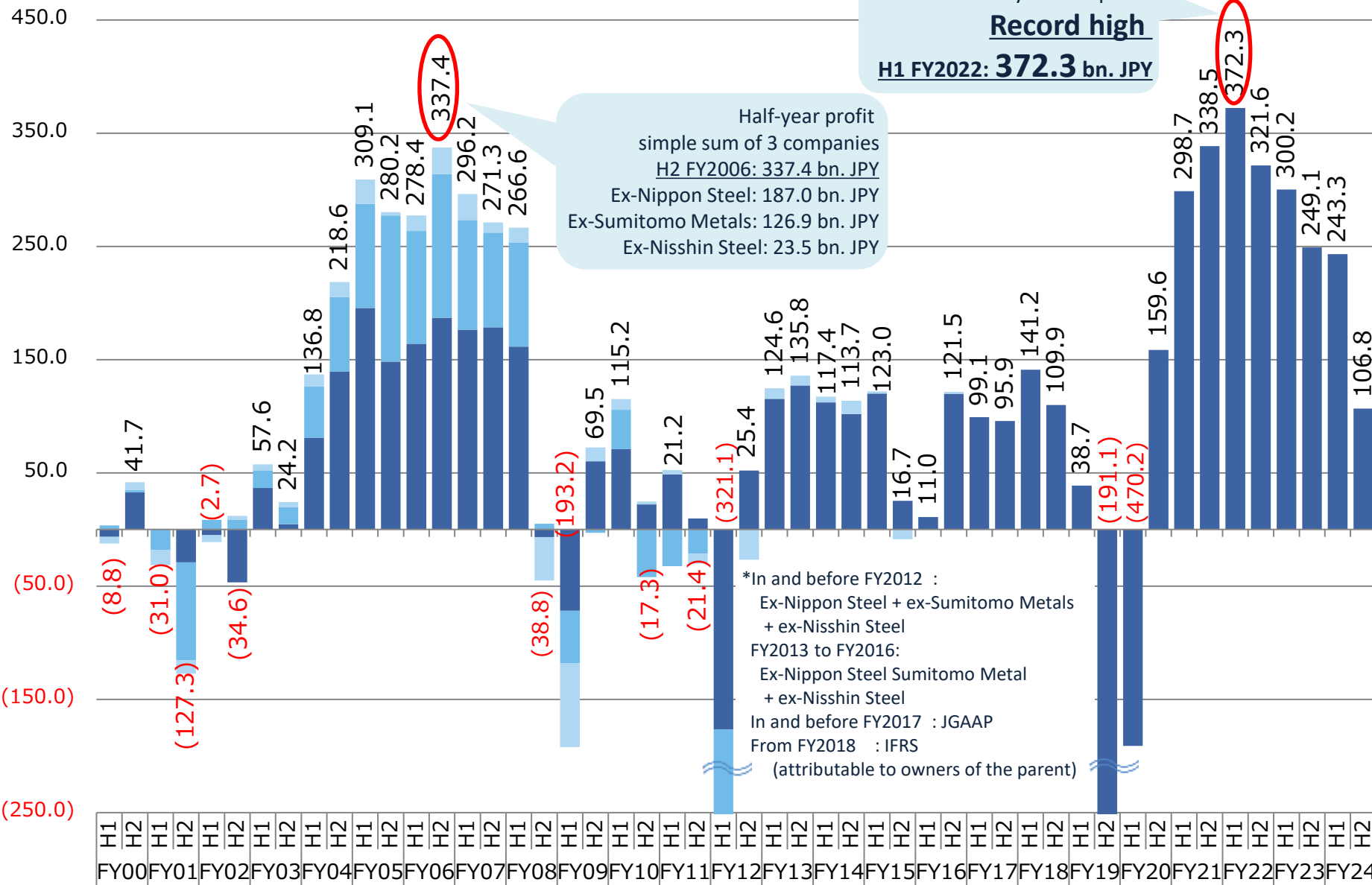
17



2-2-4. Net Profit Trend (Half-year)

18

(Bn. JPY/HY)



2-2-4. Net Profit Trend (Annual)

19

In and before FY2012 : Ex-Nippon Steel + ex-Sumitomo Metals + ex-Nisshin Steel
FY2013 to FY2016 : Ex-Nippon Steel Sumitomo Metal+ ex-Nisshin Steel

(Bn. JPY/Y)

In and before FY2016 : JGAAP

From FY2017 : IFRS (attributable to owners of the parent)

Net profit

Record high

FY2022: 694.0 bn. JPY

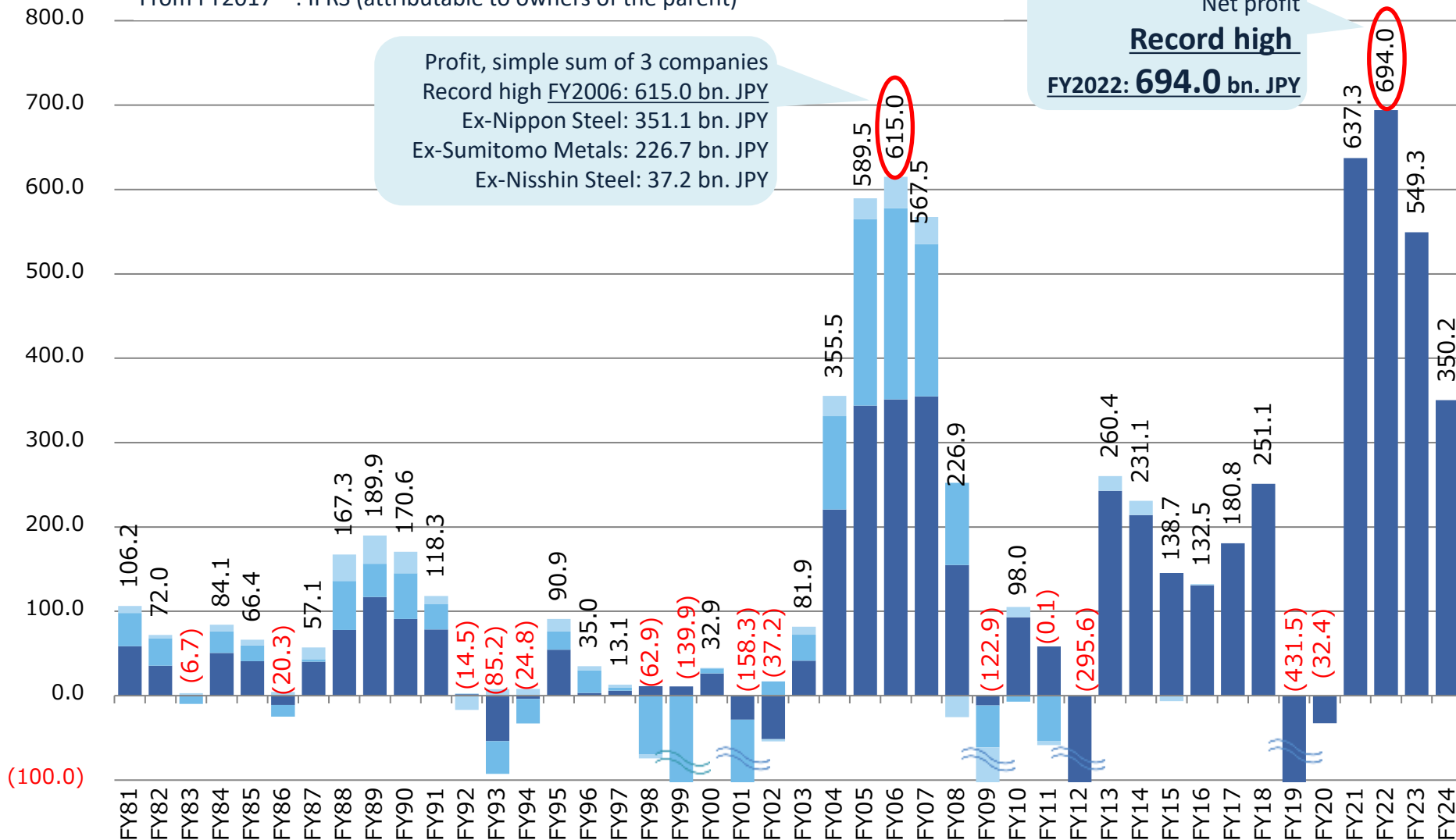
Profit, simple sum of 3 companies

Record high FY2006: 615.0 bn. JPY

Ex-Nippon Steel: 351.1 bn. JPY

Ex-Sumitomo Metals: 226.7 bn. JPY

Ex-Nisshin Steel: 37.2 bn. JPY



2-3. Cash Flow & Financial Structure (Annual)

20

(bn.JPY)	FY13 (JGAAP)	FY14 (JGAAP)	FY15 (JGAAP)	FY16 (JGAAP)	FY17 (JGAAP)	FY17 (IFRS)	FY18 (IFRS)	FY19 (IFRS)	FY20 (IFRS)	FY21 (IFRS)	FY22 (IFRS)	FY23 (IFRS)	FY24 (IFRS)
CF from operating activities	512.0	660.5	562.9	484.2	485.5	485.5	447.3	424.3	318.1	615.6	661.2	1,010.1	978.5
CF from investing activities	(364.1)	(363.2)	(322.2)	(493.7)	(433.2)	(433.2)	(476.8)	(555.6)	(444.0)	(518.9)	(466.6)	(940.6)	(802.4)
Asset streamlining	230.0	150.0	80.0	150.0	70.0	70.0	100.0	280.0	140.0	140.0	100.0	230.0	340.0
FCF	377.9	447.3	320.7	140.5	122.3	122.3	70.5	148.7	14.1	236.7	294.6	299.5	516.1
CAPEX*1	257.0	304.3	304.6	351.0	411.9		440.8	481.3	474.4	407.4	437.6	457.4	583.4
Depreciation & amortization	331.8	320.0	308.2	304.7	340.7	366.5	408.6	417.3	290.8	330.6	340.2	363.0	385.2
Consol. total assets	7,082.3	7,157.9	6,425.0	7,261.9	7,592.4	7,756.1	8,049.5	7,445.0	7,573.9	8,752.3	9,567.0	10,714.6	10,942.4
Interest bearing debt	2,296.3	1,976.5	2,008.2	2,104.8	2,068.9	2,157.7	2,369.2	2,488.7	2,559.2	2,653.3	2,699.3	2,711.6	2,507.4
Equity capital	2,683.6	2,978.6	2,773.8	2,948.2	3,145.4	3,136.9	3,230.7	2,641.6	2,759.9	3,466.7	4,181.1	4,777.7	5,383.3
D/E*2	0.86	0.68	0.64	0.63		0.61	0.66	0.74	0.70	0.59	0.51	0.45	0.35
Capital adequacy ratio(%)	37.9	41.6	43.2	40.6	41.4	40.4	40.1	35.5	36.4	39.6	43.7	44.6	49.2
D/EBITDA	3.6	3.0	4.2	5.0	3.1	3.3	3.2	5.3	6.4	2.1	2.1	2.2	2.3

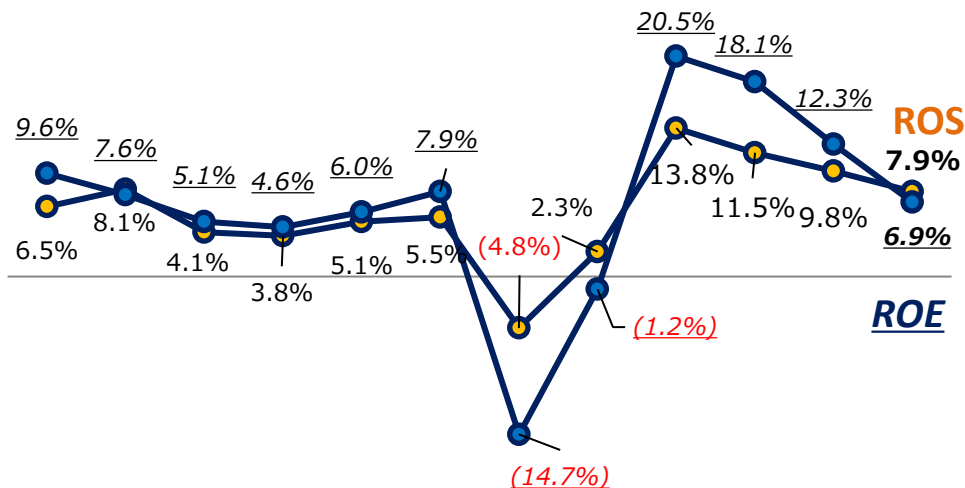
*1 On an accrual basis, FY18~

*2 Adjusted D/E

2-4. Key Financial Indicators

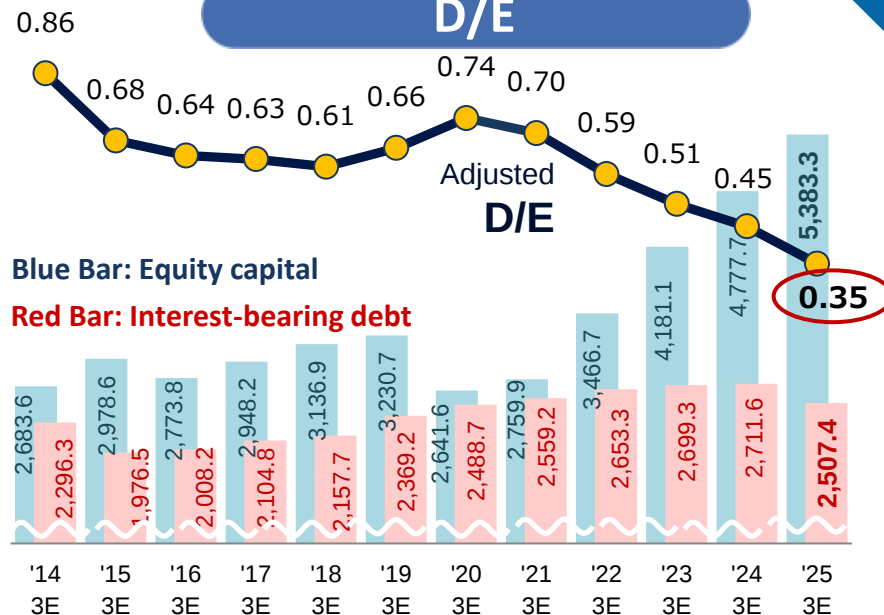
21

ROS & ROE

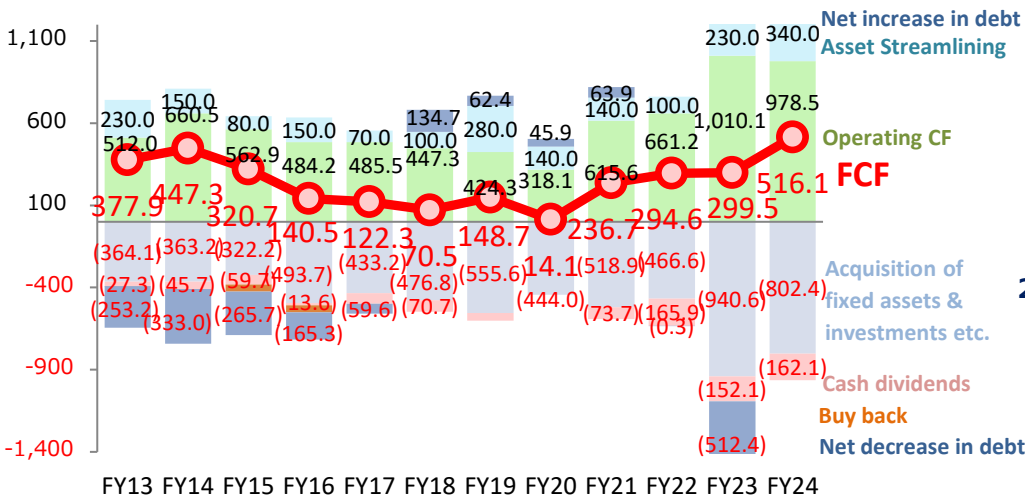


FY13 FY14 FY15 FY16 FY17 FY18 FY19 FY20 FY21 FY22 FY23 FY24

D/E

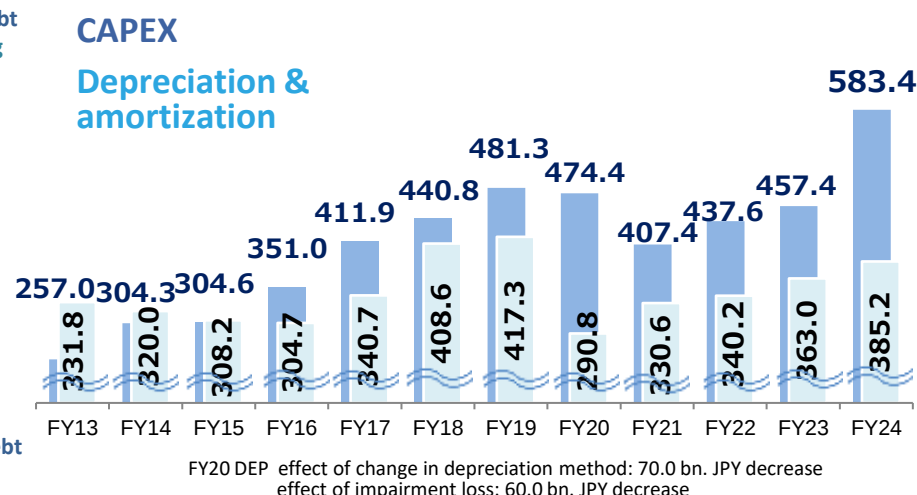


Cash Flow



FY13 FY14 FY15 FY16 FY17 FY18 FY19 FY20 FY21 FY22 FY23 FY24

CAPEX & Depreciation



2-5. Dividend & Per share information (Annual)

22

		*1 FY13 (JGAAP)	*1 FY14 (JGAAP)	*1 FY15 (JGAAP)	FY16 (JGAAP)	FY17 (JGAAP)	FY17 (IFRS)	FY18 (IFRS)	FY19 (IFRS)	FY20 (IFRS)	FY21 (IFRS)	FY22 (IFRS)	FY23 (IFRS)	FY24 (IFRS)	FY25 (IFRS)
Stock Price (at the end of each FY)	(JPY)	2,820	3,025	2,162	2,565	2,337	2,337	1,954	925	1,887	2,171	3,120	3,668	3,195	
EPS *2 (Earnings Per Share)	(JPY)	267	235	159	148	221	205	282	(469)	(35)	692	753	596	350	191 or more
PER *3 (Price Earnings Ratio)		10.6	12.9	13.6	17.3	10.6	11.4	6.9	(2.0)	(53.6)	3.1	4.1	6.2	9.1	
BPS *4 (Book value Per Share)	(JPY)	2,941	3,263	3,074	3,340	3,564	3,554	3,510	2,869	2,998	3,765	4,541	5,187	5,151	
PBR *5 (Price Book-value Ratio)		1.0	0.9	0.7	0.8	0.7	0.7	0.6	0.3	0.6	0.6	0.7	0.7	0.6	
Full-year Dividend	(JPY)	50	55	45	45	70	70	80	10	10	160	180	160	160	120
Pay-out Ratio *6	(%)	19%	23%	28%	30%	32%	34%	28%	-	-	23%	24%	27%	46%	63%
Dividend Yield	(%)	1.8%	1.8%	2.1%	1.8%	3.0%	3.0%	4.1%	1.1%	0.5%	7.4%	5.8%	4.4%	5.0%	

*1 Adjusted to the current stock basis after the reverse stock split (10 shares to 1 shares on October 1, 2015).

*2 Net profit for the year attributable to owners of the parent / weighted average number of ordinary shares outstanding

*3 Stock price at the end of each FY / EPS

*4 Equity attributable to owners of the parent / number of ordinary shares outstanding at the end of the period

*5 Stock price at the end of each FY / BPS

*6 Stock price at the end of each FY / Full-year dividend

2-6-1. Profit Trend of Group companies* (Annual)

23

* Among the "Other group companies," extracted disclosed profit of large companies defined in Corporate Law

(bn. JPY / Y)			*1 Incl. inventory valuation	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
Secondary-processing	Nippon Steel Coated Sheet	*1 [Consol. Ordinary Profit]	3.1	1.1	2.0	3.5	2.5	2.3	1.4	2.6	11.6	11.0	10.2	
	Nippon Steel Nisshin A&C	[Non-Consol. Ordinary Profit]	0.7	0.6	0.1	0.3	1.3	1.9						
	Nippon Steel Metal Products	*1 [Non-Consol. Ordinary Profit]	3.0	1.2	2.1	3.4	3.5	5.2	5.5	5.4	3.2	11.5	12.5	
	Nippon Steel Pipe	*1 [Non-Consol. Ordinary Profit]	3.4	5.5	3.8	5.4	6.2	6.1	3.9	3.1	6.1	2.6	2.6	
	Nippon Steel Welding & Engineering	[Non-Consol. Ordinary Profit]	0.8	1.1	0.7	0.8	0.2	0.4	0.7	0.8	1.0	1.2	1.4	
	Nippon Steel SG Wire	[Non-Consol. Ordinary Profit]	1.2	1.4	1.2	1.9	1.9	1.6	0.4	0.2	1.1	1.6	1.6	
	Nippon Steel Drum	[Non-Consol. Ordinary Profit]	1.7	1.7	1.6	2.0	2.0	2.0	1.5	1.9	2.8	2.0	2.3	
	GEOSTER	[Consol. Ordinary Profit]	0.3	(0.3)	1.1	2.8	3.4	3.5	1.4	1.8	2.2	1.5	1.9	
	<Subtotal: Secondary-processing companies>			14.3	12.5	12.7	20.0	21.0	22.8	14.6	15.8	28.0	31.5	32.5
Stainless Steel & EAFs	Nippon Steel Stainless Steel	*1 *2 [Non-Consol. Ordinary Profit]	7.2	13.4	5.2	13.1	21.5	14.8	5.6	(2.1)	43.4	80.1	29.0	
	Osaka Steel	*1 [Consol. Ordinary Profit]	5.2	9.1	8.3	5.9	6.7	6.9	6.7	1.3	4.0	6.4	6.3	
	Sanyo Special Steel	[Consol. Ordinary Profit]				Start consolidation from 2018		9.4	(1.5)	(4.8)	21.7	28.9	12.1	
		[Equity gains of Affiliated Companies]	0.5	0.9	1.2	1.2	1.0							
	OVAKO	[Consol. Ordinary Profit]							(0.9)	(2.4)	13.4	21.1	8.4	
	<Subtotal: Stainless & EAFs companies>			12.8	23.5	14.6	20.3	29.3	31.2	10.8	(5.5)	69.0	115.3	47.4
Trading	Nippon Steel Trading	[Consol. Ordinary Profit]								Start consolidation from 2023				52.8
		[Equity gains of Affiliated Companies(~FY22)]	2.3	5.5	5.2	5.3	5.0	7.7	5.2	5.6	8.3	8.6		
<Subtotal: Trading company>			2.3	5.5	5.2	5.3	5.0	7.7	5.2	5.6	8.3	8.6	52.8	
Operational support	Nippon Steel TEXENG	[Consol. Ordinary Profit]	4.8	12.6	17.5	18.0	17.6	19.9	18.1	14.2	12.8	16.7	17.4	
	Nippon Steel Logistics	[Consol. Ordinary Profit]	5.2	5.1	3.7	3.9	4.0	4.8	3.8	5.5	6.3	5.8	5.9	
	Krosaki Harima	[Consol. Ordinary Profit]				Start consolidation from 2018		11.3	9.8	6.4	8.6	12.1	16.4	
		[Equity gains of Affiliated Companies]	1.0	0.8	1.7	2.1	2.5							
<Subtotal: Operational support companies>			11.0	18.5	22.9	24.0	24.1	36.0	31.7	26.1	27.7	34.6	39.7	
<Total of the above companies>			<40.5>	<60.0>	<55.4>	<69.5>	<79.5>	<97.7>	<62.2>	<41.8>	<133.0>	<190.1>	<172.4>	

*2 Integrated with parent company as of April 1, 2025

2-6-2. Outline of Major Group Companies

24

Category	Company name* ¹	Business domain	Major customer
Secondary-processing	NS Coated Sheet	Galvanized sheets, colored galvanized sheets, coated steel sheets, construction materials, etc.	Construction
	NS Metal Products	Construction materials, civil engineering materials, surface designed sheets, guardrails, fences, scaffolding product, corrugated pipe, disaster prevention products	Civil engineering and construction
	NS Pipe	Carbon steel pipes for building structure/ automobiles/ civil&engineering, stainless steel pipe, etc.	Automobiles, civil engineering and construction
	NS Coated Steel Pipe	Steel pipes for automobiles, polygon steel pipe for construction	Automobiles, construction
	NS Welding & Engineering	Welding materials and apparatuses	Automobiles, shipbuilding, construction
	NS SG Wire	Wire rods	Automobiles, home appliances, civil engineering
	NS Drum	Drums	
	Geoster	Cement products, metal products	Civil engineering
Stainless Steel & EAFs	NS Stainless Steel* ²	Stainless steel sheet, steel plate, bar & wire	Home appliances, railway, construction, automobiles, manufacturing machinery
	Osaka Steel	Shapes, bar, etc.	Civil engineering and construction, shipbuilding, manufacturing machinery
	Sanyo Special Steel	Special steel bar & wire, pipe, formed & fabricated materials, metal powders, etc.	Automobiles, railways, construction machinery, electronics
Trading	NS Trading	Steel, machinery, infrastructure, fiber, food, etc.	
Operational support	NS TexEng	Engineering and maintenance of steel production facilities (e.g. machinery, electrical circuit, IT system)	
	NS Logistics	Domestic shipping, plant logistics, port operation, warehouse operation, land transportation, etc.	
	Kurosaki Harima	Refractory, construction of furnaces	

*¹ "Nippon Steel" included in company name is abbreviated as "NS" *²Integrated with parent company as of April 1, 2025

Appendix

1. ESG Indicators
2. Key Performance Indicators
- 3. Business Environment Indicators**
4. Market Data
5. Progress of Management Strategy Measures

3-1-1. Domestic Steel Consumption by Industrial Sector (Quarterly)

26

(prev.(f): forecast as of Feb. 6th)

(MMT)															
	Q1	Q2	H1	Q3	Q4	H2	FY23	Q1	Q2	H1	Q3	Q4	H2	Prev. FY24(f)	FY24
Domestic Crude Steel Production	22.21	21.56	43.77	21.60	21.45	43.06	86.83	21.25	20.59	41.84	20.72	20.45	41.17	83.50	83.00
Domestic Steel Consumption (A)+(B)	12.95	13.16	26.11	13.24	12.55	25.79	51.90	12.33	12.53	24.86	12.70	12.44	25.14	50.10	50.00
% for manufacturing sector	66.3	67.5	66.9	66.8	65.8	66.3	66.6	65.8	67.4	66.8	67.1	66.4	66.7	66.5	66.8
Ordinary Steel Consumption (A)	10.04	10.21	20.25	10.40	9.85	20.25	40.50	9.54	9.71	19.25	9.90	9.74	19.64	39.00	38.89
Construction	4.09	4.15	8.24	4.25	4.23	8.47	16.71	3.93	3.95	7.88	3.99	4.06	8.05	16.20	15.93
Manufacturing	5.95	6.06	12.01	6.15	5.63	11.78	23.79	5.62	5.75	11.37	5.91	5.68	11.59	22.90	22.96
Shipbuilding	0.75	0.80	1.55	0.79	0.77	1.57	3.12	0.76	0.76	1.52	0.74	0.74	1.48	3.00	3.00
Automotive	2.45	2.57	5.02	2.60	2.25	4.85	9.87	2.32	2.42	4.74	2.52	2.36	4.87	9.50	9.62
Industrial	1.16	1.14	2.29	1.15	1.09	2.23	4.52	1.00	0.99	2.00	1.07	1.06	2.13	4.10	4.13
Machine	0.68	0.66	1.34	0.67	0.63	1.30	2.64	0.65	0.66	1.31	0.65	0.62	1.27	2.60	2.58
Electronic															
Machine															
Special Steel Consumption (B)	2.81	2.99	5.81	2.85	2.76	5.61	11.42	2.79	2.82	5.61	2.79	2.71	5.50	11.10	11.11

3-1-2. Domestic Steel Consumption by Industrial Sector (Annual)

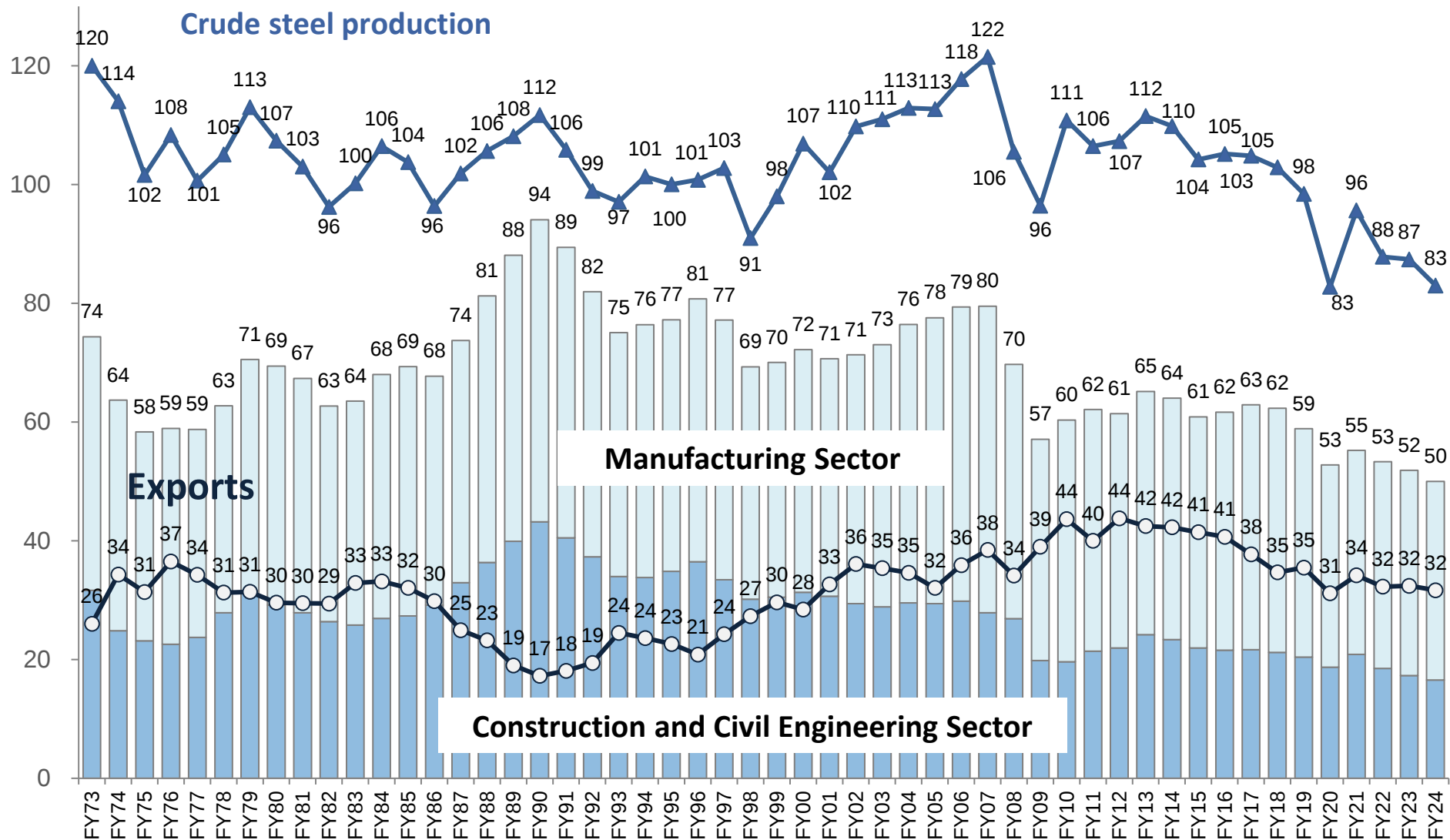
27

(MMT)	FY13	FY14	FT15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Domestic Crude Steel Production	111.52	109.84	104.23	105.17	104.84	102.89	98.43	82.78	95.64	87.84	86.83	83.00
Domestic Steel Consumption (A)+(B)	65.14	64.03	60.88	61.67	62.89	62.32	59.14	52.77	54.65	53.31	51.90	50.00
% for manufacturing sector	62.8	63.3	63.9	63.7	64.2	64.7	64.8	63.2	63.6	65.3	66.6	66.8
Ordinary Steel Consumption (A)	51.82	50.92	48.43	49.00	49.74	49.28	46.69	41.90	43.05	41.74	40.50	38.89
Construction	23.01	22.36	21.15	21.57	21.67	21.19	20.07	18.70	19.17	17.76	16.71	15.93
Manufacturing	28.80	28.56	27.28	27.43	28.08	28.09	26.62	23.19	23.88	23.99	23.79	22.96
Shipbuilding	4.16	4.34	4.32	4.33	4.08	4.00	4.06	3.25	3.08	3.09	3.12	3.00
Automotive	11.48	11.14	10.76	10.95	11.31	11.42	10.69	9.17	8.97	9.40	9.87	9.62
Industrial Machine	5.05	5.18	4.61	4.58	5.04	5.17	4.68	4.26	4.96	4.90	4.52	4.13
Electronic Machine	3.11	3.07	2.92	2.97	3.10	3.07	2.95	2.76	2.89	2.86	2.64	2.58
Special Steel Consumption (B)	13.32	13.11	12.45	12.67	13.14	13.04	12.45	10.87	11.60	11.57	11.42	11.11

3-1-3. Domestic Steel Consumption Trend(Annual)

28

(MMT)



Source : Nippon Steel

3-2-1. Key Indicators of Steel Demand(Quarterly)

29

(prev.(f): forecast as of Feb. 6th)

		Q1	Q2	H1	Q3	Q4	H2	FY23	Q1	Q2	H1	Q3	Q4	H2	Prev. FY24(f)	FY24
Housing Starts	(mil. houses)	0.21	0.21	0.42	0.20	0.18	0.38	0.80	0.21	0.20	0.41	0.20	0.21	0.40	0.80	0.82
Non-residential Construction Starts	(mil.m ²)	11.21	10.75	21.96	11.22	9.62	20.83	42.79	10.32	9.83	20.15	9.45	9.14	18.59	42.97	38.74
Public Works Orders	(bn .JPY)	2,964	3,493	6,457	2,761	4,487	7,248	13,705	3,097	3,897	6,994	2,935	4,472	7,407	14,002	14,401
Finished Auto Production	(mil. units)	2.10	2.26	4.35	2.42	1.91	4.32	8.68	1.99	2.10	4.08	2.24	2.14	4.37	8.55	8.46
Export of Finished Auto	(mil. units)	1.07	1.16	2.23	1.23	0.99	2.22	4.46	1.02	1.04	2.07	1.16	1.02	2.18	4.30	4.24
Overseas Auto Production (8 Japanese car makers)	(mil. units)	4.11	4.20	8.31	4.39	4.05	8.44	16.76	3.94	3.88	7.82	4.03	3.91	7.94		15.76
large & Middle Sized Shovel Production	(thou- sand units)	24	24	48	23	21	44	92	21	18	39	19	18	37	78	76
Metal Machine Tool Production	(thou- sand tons)	92	89	181	84	78	162	343	69	74	143	77	76	153	297	296
Keel-laid new Ships	(mill. Gross tons)	2.15	2.22	4.37	2.59	2.02	4.60	8.97	2.59	2.05	4.64	2.15	1.91	4.06	8.80	8.70

Source : Nippon Steel

3-2-2. Key Indicators of Steel Demand(Annual)

30

		FY13	FY14	FT15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Housing Starts	(mil. houses)	0.99	0.88	0.92	0.97	0.95	0.95	0.88	0.81	0.87	0.86	0.80	0.82
Non-residential Construction Starts	(mil.m ²)	56.27	52.61	49.99	51.33	53.31	51.02	47.98	44.92	48.06	46.90	42.79	38.74
Public Works Orders	(bn JPY)	10,305	10,864	10,142	10,790	10,508	10,246	11,059	11,850	*1 14,449	14,803	13,705	14,401
Finished Auto Production	(mil. units)	9.91	9.59	9.19	9.36	9.68	9.74	9.49	7.97	7.55	8.10	8.68	8.46
Export of Finished Auto	(mil. units)	4.63	4.49	4.58	4.64	4.79	4.86	4.74	3.68	3.68	3.86	4.46	4.24
Overseas Auto Production (8 Japanese car makers)	(mil. units)	16.34	17.08	17.84	18.90	19.29	19.25	17.30	15.51	15.93	16.22	16.76	15.76
large & Middle Sized Shovel Production	(thou- sand units)	80	78	63	66	79	86	78	74	93	93	92	76
Metal Machine Tool Production	(thou- sand tons)	344	481	452	366	458	438	341	249	334	377	343	296
Keel-laid new Ships	(mill. Gross tons)	12.22	12.58	12.83	12.51	12.06	11.46	12.49	9.50	8.83	8.95	8.97	8.70

Source : Nippon Steel *1 From Apr. 2021 Ministry of Land, Infrastructure and Transport has changed an estimation method

3-3. World Economic Outlook

< Released on Apr. 22nd, 2025 by IMF >

31

Numbers in [parentheses] : Prev. IMF's Outlooks for CY2024

	CY 13	CY 14	CY 15	CY 16	CY 17	CY 18	CY 19	CY 20	CY 21	CY 22	CY 23	As of Jan. 25.	CY 24	CY25 (f)	vs. CY24
(%/y)															
World	3.5	3.6	3.5	3.4	3.8	3.6	2.8	-3.1	6.2	3.5	3.3	[3.2]	3.3	2.8	-0.5
Developed Countries	1.4	2.1	2.3	1.7	2.4	2.2	1.7	-4.5	5.4	2.6	1.7	[1.7]	1.8	1.4	-0.4
U.S.	1.8	2.5	2.9	1.6	2.2	2.9	2.2	-3.4	5.9	2.1	2.5	[2.8]	2.8	1.8	-1.0
Euro Area	-0.3	1.4	2.1	1.9	2.4	1.9	1.3	-6.3	5.3	3.3	0.5	[0.8]	0.9	0.8	-0.1
Japan	2.0	0.4	1.2	0.6	1.9	0.3	0.7	-4.6	2.1	1.0	1.9	[-0.2]	0.1	0.6	+0.5
Emerging Countries	5.1	4.7	4.3	4.6	4.7	4.5	3.7	-2.1	6.7	4.1	4.4	[4.2]	4.3	3.7	-0.6
China	7.8	7.3	6.9	6.7	6.9	6.6	6.1	2.3	8.4	3.0	5.2	[4.8]	5.0	4.0	-1.0
ASEAN-5 *1	5.0	4.7	5.0	5.1	5.5	5.4	4.9	-3.4	3.4	5.5	4.1	[4.5]	4.6	4.0	-0.6
India	6.4	7.4	8.0	8.2	6.7	6.8	4.2	-7.3	8.7	7.2	8.2	[6.5]	6.5	6.2	-0.3
Russia	1.8	0.7	-2.3	0.3	1.5	2.3	1.3	-3.0	4.7	-2.1	3.6	[3.8]	4.1	1.5	-2.6
Brazil	3.0	0.5	-3.6	-3.3	1.1	1.3	1.1	-4.1	5.0	2.9	2.9	[3.7]	3.4	2.0	-1.4

Source : IMF *1 CY13 ~ CY21 : Indonesia, Malaysia, Philippines, Thailand and Vietnam
CY22 ~ : Indonesia, Malaysia, Philippines, Singapore and Thailand

3-4. World Steel Demand

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<World Steel Association forecast as of October, 2024>

(MMT/Y)	CY 13	CY 14	CY 15	CY 16	CY 17	CY 18	CY 19	CY 20	CY 21	CY 22	CY 23					
												As of Apr. 24	CY 24 (f)	vs. prev.	vs.CY23	
World	1,546	1,551	1,506	1,519	1,637	1,712	1,779	1,790	1,841	1,782	1,767	[1,793]	1,751	-42	-16	-1%
USMCA	131	146	134	131	138	140	135	116	137	133	132	[134]	131	-2	-1	-1%
EU28 *1	179	149	154	158	164	168	158	140	165	152	139	[141]	137	-4	-2	-2%
Japan	65	68	63	62	64	65	63	53	57	55	53	[53]	52	-1	-1	-2%
Korea	52	56	56	57	56	54	53	49	56	51	52	[54]	50	-4	-2	-4%
China	741	711	672	681	774	836	912	1,008	954	921	896	[896]	869	-27	-27	-3%
India	74	76	80	84	89	97	103	89	106	116	133	[144]	143	-1	+11	+8%
ASEAN -5 *2	59	62	67	76	74	77	78	70	73	73	71	[76]	74	-2	+3	+4%
Russia	60	43	40	39	41	41	44	42	44	42	45	[46]	44	-2	-0	-1%

Source : World Steel Association *1 EU 27 countries + UK *2 Indonesia, Malaysia, Philippines, Thailand and Vietnam

3-5. World Crude Steel Production

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(MMT)	CY 13	CY 14	CY 15	CY 16	CY 17	CY 18	CY 19	CY 20	CY 21	CY 22	CY 23	CY24					CY25			
												Jan. - Mar.	Apr. - June	July - Sep.	Oct. - Dec.		Jan.	Feb.	Mar.	Jan. - Mar.
World Total	1,582	1,644	1,598	1,587	1,712	1,789	1,844	1,842	1,913	1,851	1,846	470	481	440	443	1,835	157	145	166	468
[YoY]	[+4.0%]	[+4.1%]	[-3.0%]	[-0.7%]	[+7.9%]	[+4.5%]	[+3.1%]	[-0.1%]	[+3.9%]	[-3.3%]	[-0.3%]	[+1.5%]	[-1.2%]	[-5.3%]	[+2.6%]	[-0.6%]	[-0.6%]	[-3.3%]	[+2.9%]	[-0.3%]
Japan	111	111	105	105	105	104	99	84	96	89	87	21	21	21	21	84	7	6	7	20
[YoY]	(+3.1%)	(+0.1%)	(-5.0%)	[-0.4%]	[-0.1%]	[-0.3%]	[-4.8%]	[-15.6%]	[+14.9%]	[-7.4%]	[-2.5%]	[-0.8%]	[-4.4%]	[-4.5%]	[-4.1%]	[-3.2%]	[-6.6%]	[-8.5%]	[+0.2%]	[-4.9%]
Korea	66	72	70	69	71	72	71	67	70	66	67	16	15	16	16	64	5	5	5	16
[YoY]	(-4.4%)	(+8.4%)	(-1.9%)	[-1.6%]	[+3.6%]	[+2.0%]	[-1.5%]	[-6.1%]	[+5.0%]	[-6.5%]	[+1.3%]	[-3.2%]	[-9.5%]	[-3.6%]	[-1.9%]	[-5.5%]	[-5.9%]	[+0.7%]	[-5.3%]	[-3.6%]
U.S	87	88	79	78	82	87	88	73	86	81	81	20	20	20	19	79	7	6	7	20
EU28	166	169	166	162	169	168	157	139	160	142	131	34	36	31	32	133	11	10	12	33
Russia	69	71	71	70	71	72	72	72	77	72	76	18	18	17	17	71	6	6	6	18
Ukraine	34	34	33	31	34	35	33	31	21	6	6	2	2	2	2	8	1	1	1	2
Brazil	34	34	33	31	34	35	33	31	36	34	32	8	8	9	8	34	3	3	3	8
India	81	87	89	95	101	109	111	100	118	125	141	38	37	37	39	149	14	13	14	40
China	779	820	804	787	871	923	996	1,065	1,034	1,019	1,013	257	270	238	236	1,002	87	79	93	259
[YoY]	[+8.7%]	[+5.6%]	[-2.3%]	[-2.1%]	[+10.7%]	[+6.0%]	[+7.9%]	[+6.9%]	[-2.9%]	[-1.4%]	[-0.6%]	[-0.0%]	[-1.3%]	[-8.2%]	[+6.1%]	[-3.1%]	[+0.7%]	[-3.3%]	[+4.6%]	[+0.8%]

Source : World Steel Association * Total of 64 countries

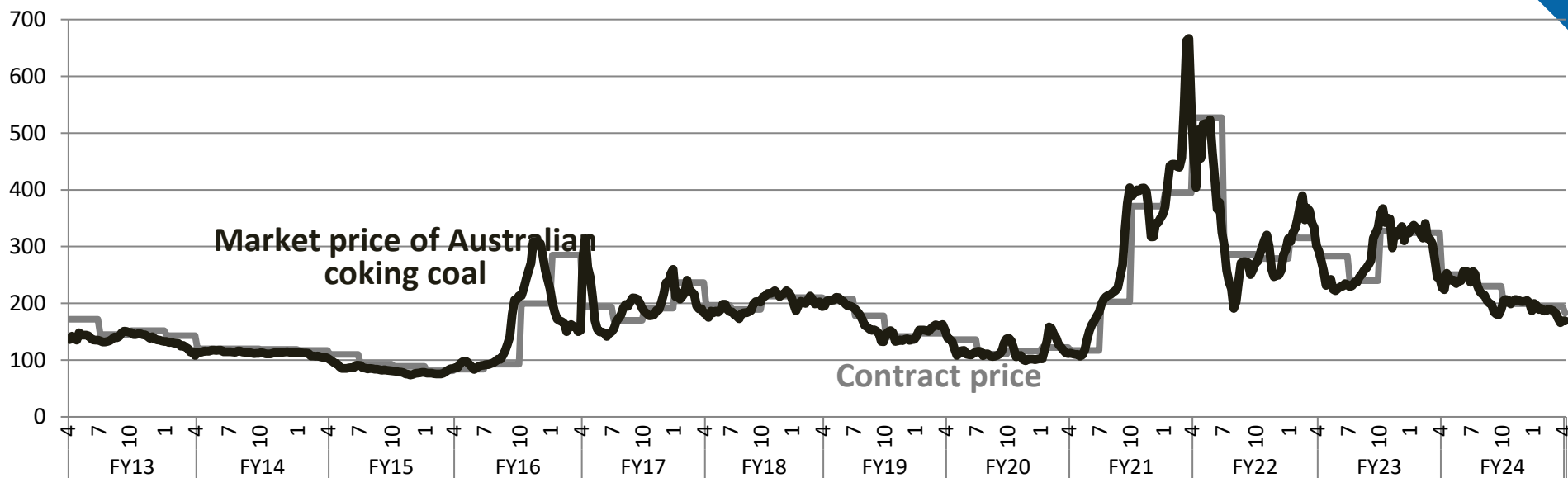
Appendix

1. ESG Indicators
2. Key Performance Indicators
3. Business Environment Indicators
- 4. Market Data**
5. Progress of Management Strategy Measures

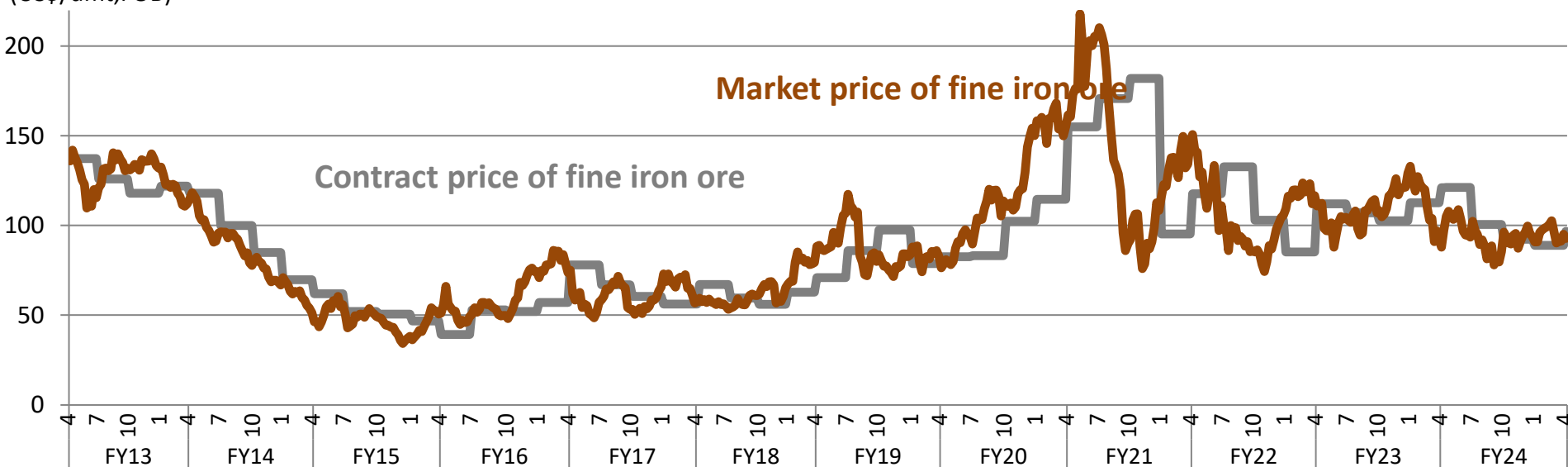
4-1. Raw Material Prices

35

(US\$/wmt,FOB)



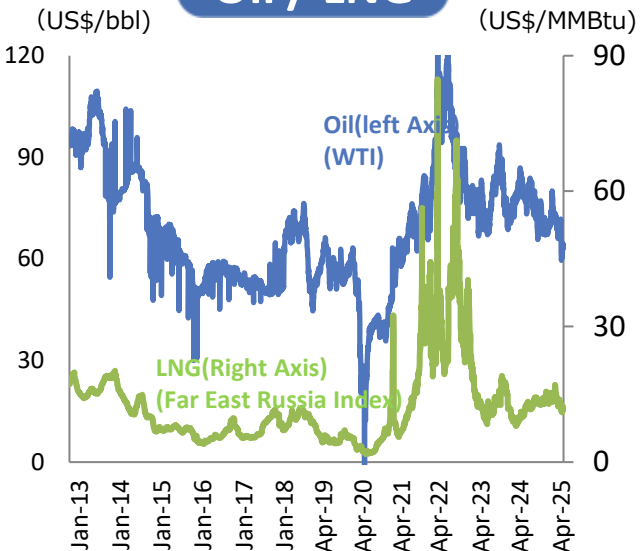
(US\$/dmt,FOB)



4-2. Commodity Prices

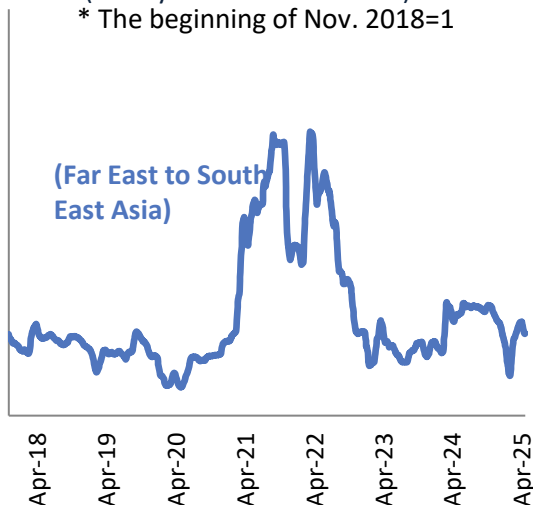
36

Oil / LNG



Export Freight*

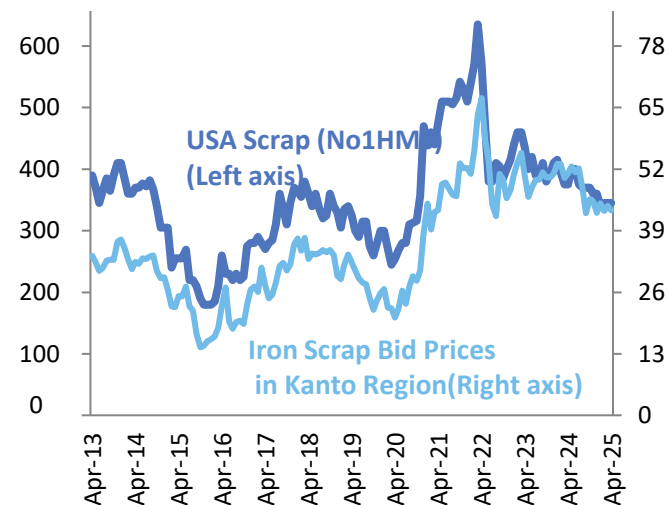
(Handy size 38 kt hull form)
* The beginning of Nov. 2018=1



Scrap

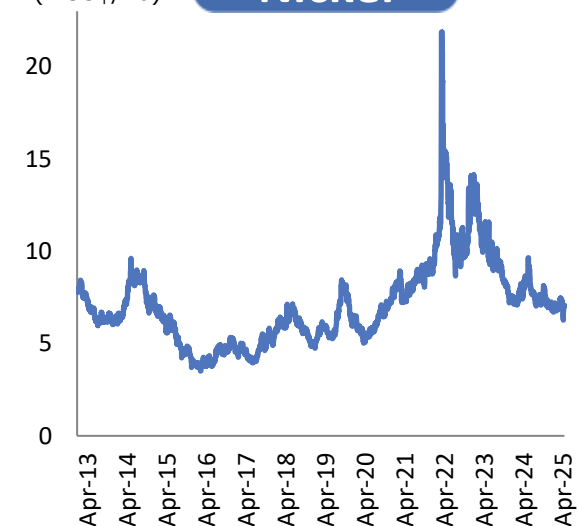
(US\$/t, East Asia)

(k JPY/t)



Nickel

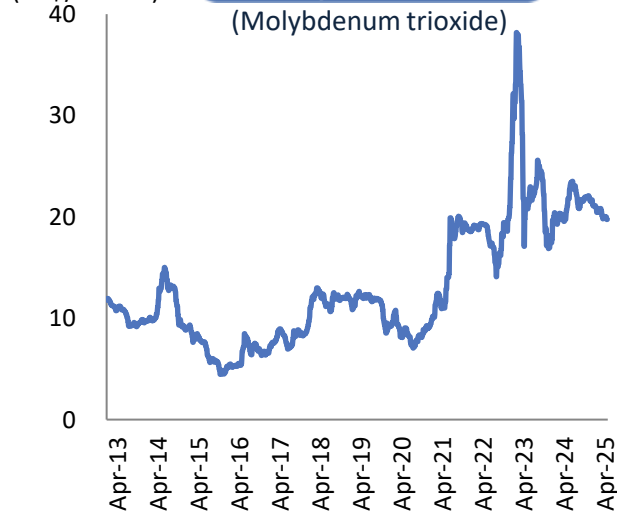
(MUS\$/Lb)



Molybdenum

(US\$/lb.-Mo)

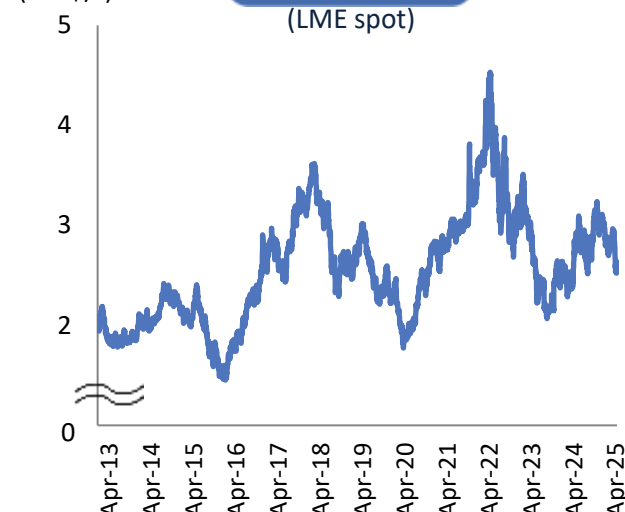
(Molybdenum trioxide)



Zinc

(kUS\$/t)

(LME spot)



Source : LME, Bloomberg, Japan Metal Daily, Nippon Steel estimates

4-3. USD-JPY Trend

37

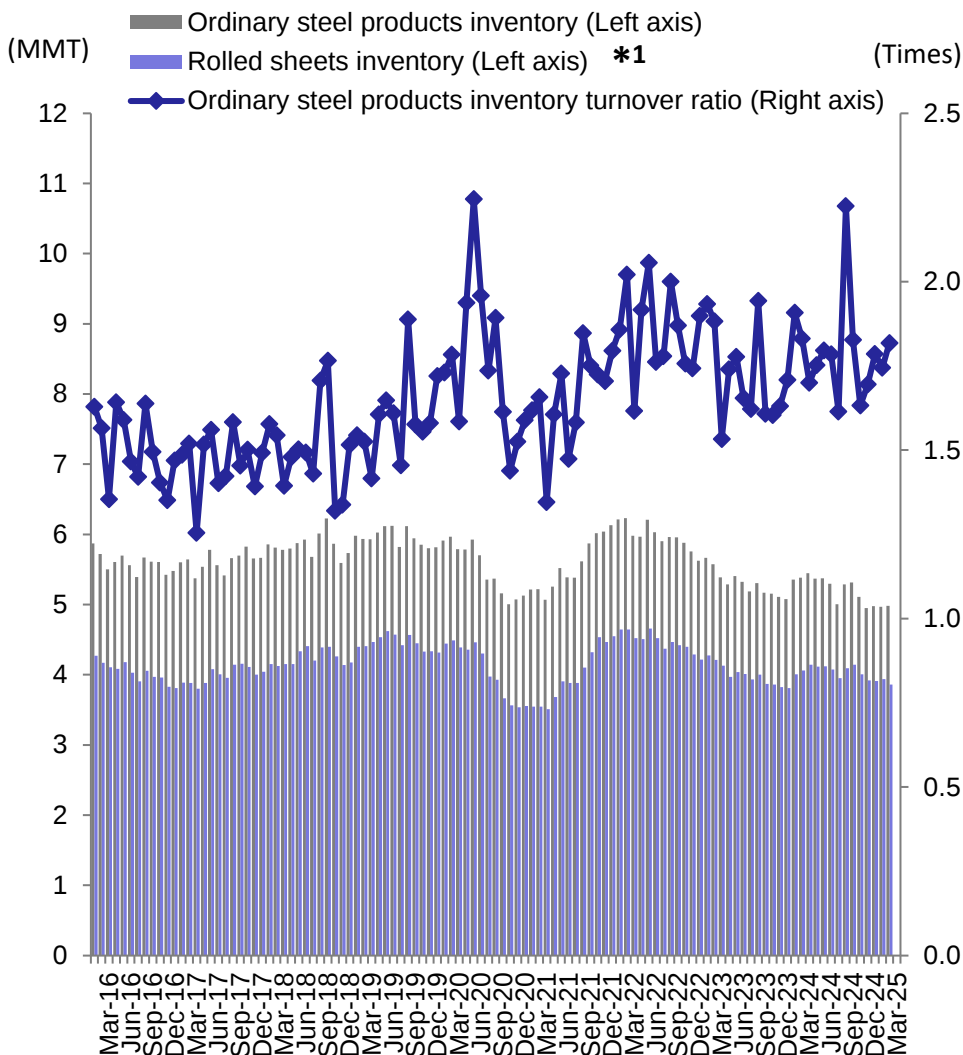
(JPY/USD)



4-4. Domestic Steel Inventory

38

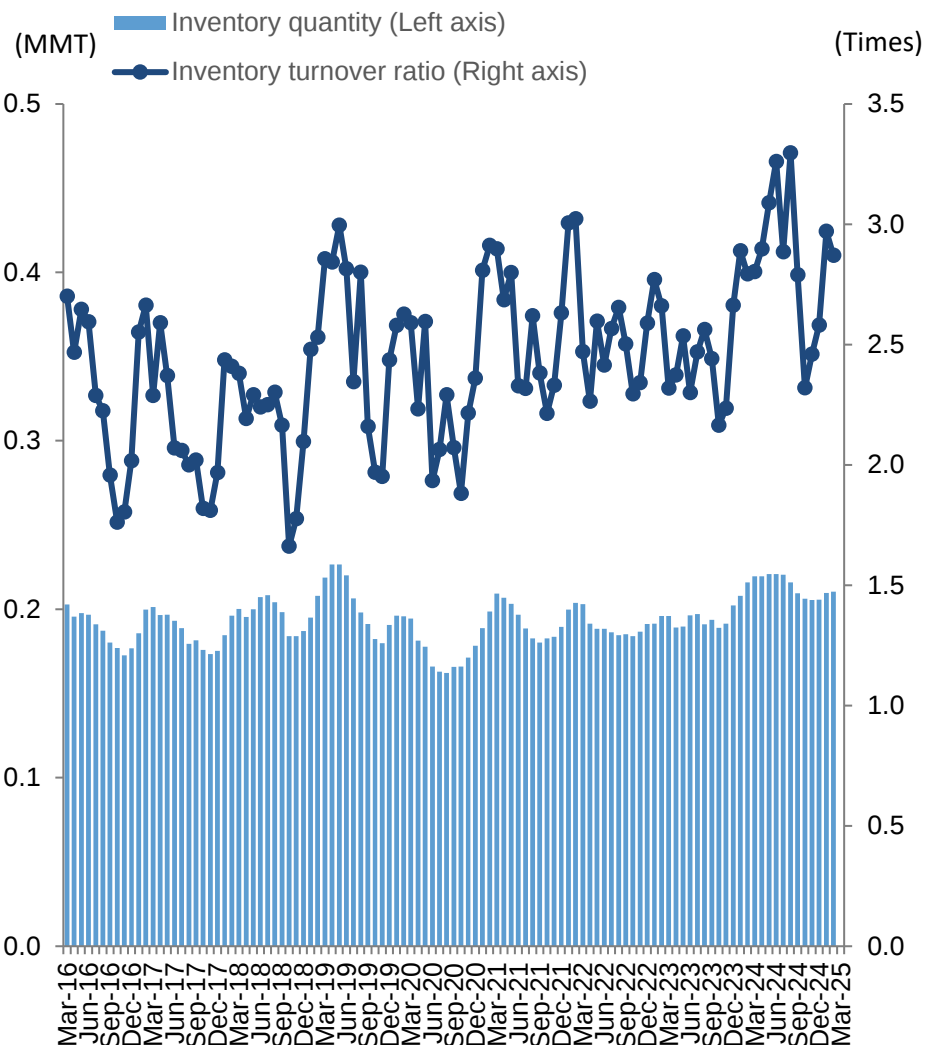
Rolled Sheets Inventory *1



Source : Japan Iron and Steel Federation

*1 Hot-rolled, Cold-rolled and Coated sheets

H-flange beams*2 Inventory

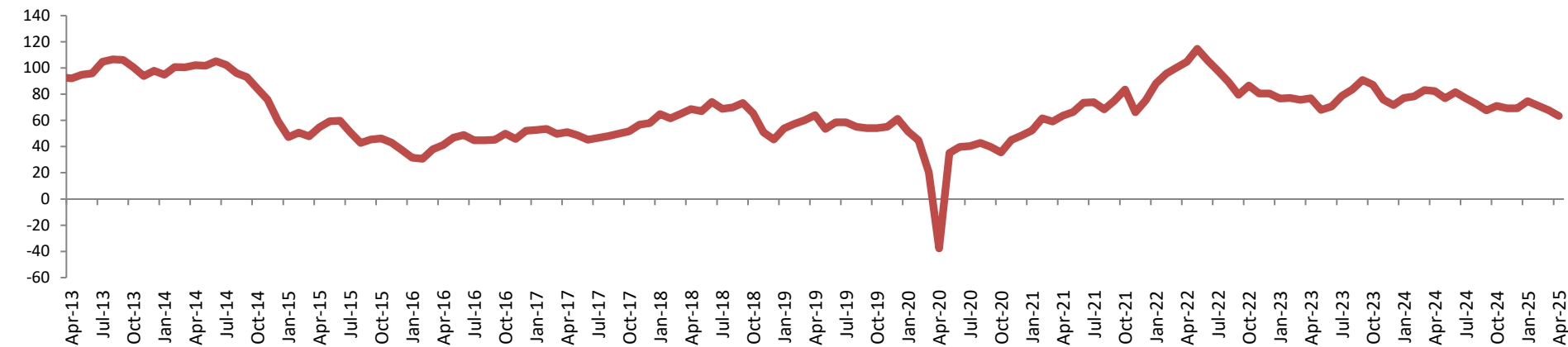


*2 Inventories of the distributors dealing with H-flange beams manufactured by Nippon Steel

4-5. Trend in Energy Sector : Oil Price / Rig Count

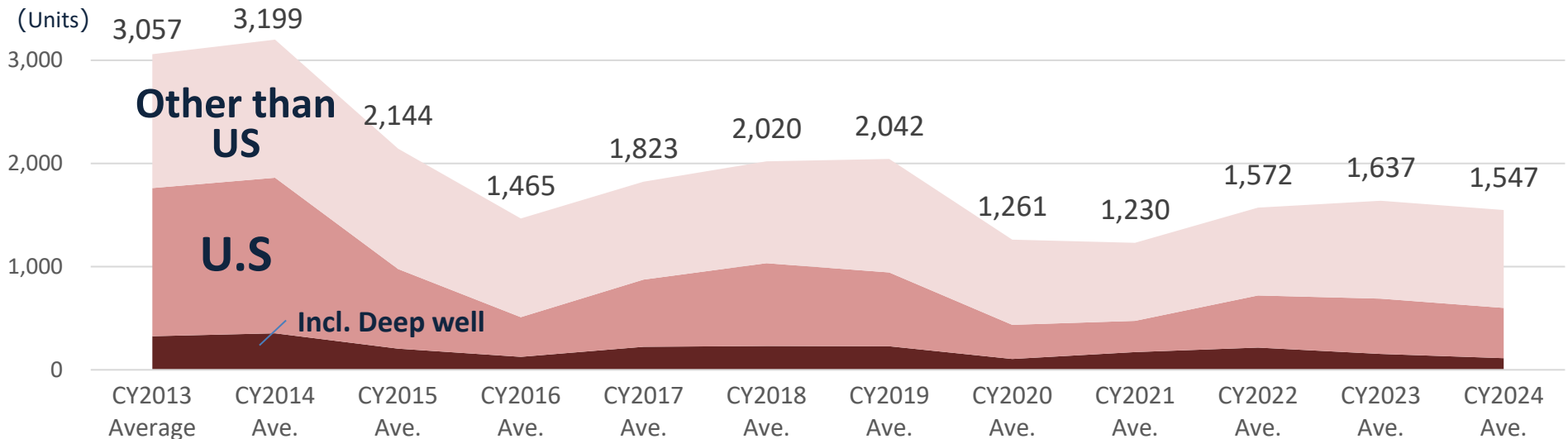
US Oil Price (WTI Spot)

(US\$/bbl)



Rig Counts*

(*) excl. Canada, China and CIS



Appendix

1. ESG Indicators
2. Key Performance Indicators
3. Business Environment Indicators
4. Market data
- 5. Progress of Management Strategy Measures**

Improved profitability by deepening and expanding overseas businesses;
strengthening integrated steelmakers and downstream facilities, concentrated on “areas of promising demand growth” and “fields for our technology and product quality to be valued” and withdrawal from or realignment of businesses that have already completed their roles, or businesses that no longer have any synergies with Nippon Steel

Acquisition of integrated steelmakers

- Joint acquisition of Essar Steel(Integrated steelmaker in India) with ArcelorMittal and establishment of AM/NS India<2019>
- Acquisition of G/GJ Steel(Integrated steelmakers with EAFs and hot strip mills in Thailand)<2022>

Acquisition of downstream steelmakers

- Acquisition of ThyssenKrupp Steel USA and establishment of AM/NS Calvert<2014>
- Start production of ultra-high tensile steel in AM/NS Calvert AM/NS Calvert<2016>

Legend : New info

Launch of acquired downstream companies

- Start operation of JCAPCPL(cold-rolled steel sheet business for automobile use in India)<2014>
- Start operation of KNSS(cold-rolled galvanized steel sheet business for automobile use in Indonesia)<2017>
- Termination of upstream facilities in Cubatão in USIMINAS, and recapitalization and debt restructuring<2016>
- Business integration of NSGT(Zinc-galvanized steel sheet business in Thailand) and NS-SUS (Cold-rolled and galvanized steel sheet business in Thailand)<2016>
- Start consolidation of STP(Tinplate business in Thailand)<2020>
- Business integration of STP and NS-SUS<2022>
- Change in the shareholding ratio among controlling shareholders of USIMINAS, establishing a new governance structure<2023>

Strengthening of existing companies

- FY2018 Sale of Baoji-SMI Petroleum Steel Pipe(heat treatment business for OCTG in China)
Sale of STL (heat treatment business for OCTG in U.S.)
Sale partnership interest in Bahru Stainless (Stainless steel sheets businesses in Malaysia)
- FY2019 Dissolution of ZNW(Special cold rolled steel sheet business in China)
Sale of Partnership Interest in NAT(Stainless steel pipe business in the US)
- FY2020 Dissolution of N-EGALV (Electrogalvanized steel sheet business in Malaysia)
Sale of partnership interests in PATIN (Tinplate business in China)
Sale of stock for Acerinox(Stainless steel sheet business in Spain)
Sale of partnership interest in VSB (Seamless pipe business in Brazil)
- FY2021 Sale of VAMUSA (OCTG threading business in the US)
Sale of partnership interests in I/N Tek Kote (Cold rolled and galvanized steel sheet business in U.S.)
- FY2022 Sale of partnership interest in PEXCO (Seamless stainless steel pipe business in the US)
Withdrawal from NSCI (manufacturing site of steel wire for cold heading and forging in the U.S.)
Sale of partnership interest in NSI (precision-machined crankshafts business in the U.S.)
- FY2023 Production halt of Nippon Steel (Nantong) Metal Sheet (Copper-plate steel business in China)
- FY2024 Transfer of stake in BNA (Cold rolled and galvanized steel sheet business in China)
Dissolution of Guangzhou Nippon Steel Pipe(Steel Pipe Business for Automobiles in China)
Withdrawal from Ningbo Baoxin Stainless Steel(Stainless steel business in China)
- FY2025 Dissolution of Wuxi Nippon Steel Pipe(Steel Pipe Business for Automobiles in China)

*Production stop
by the end of 2025

Withdrawal from or realignment of businesses that have already completed their roles, or businesses that no longer have any synergies with Nippon Steel

- Developed succeeding mining in Bulga coal mine in Australia <start development in 2014, start production in 2016-18>
- Acquired interests in Boggabri coal mine in Australia <2015>
- Sold partnership interest in Integra coal mine in Australia <2015>
- Rove River in Australia, completed expansion of mining area in West Angels<2015>
- Decided development of new mining area in Robe River in Australia<2018>
- Acquired interests in Grosvenor being located next to Moranbah North coal mine in Australia<2019>
- Indirectly acquired a 20% interest in Canadian coal business of Teck Resources <2023>
- Decided acquisition of Blackwater coal mine in Australia <2024>
- Acquired interests in Kamistatusset iron ore mine in Canada<2024Start of FS, 2025Acquisition of interests>

Legend : New info

“Nippon Steel” included in company name is abbreviated as “NS”

Other Group Companies

Initiatives of strengthening management in group companies so far

Merger of Nisshin Steel with NS Sumitomo Metal and reorganization

- **NS stainless Steel** Integrated of Stainless steel sheet business in NS Nisshin, NS & Sumikin Stainless Steel and NS & Sumitomo Metal and established NS Stainless<2019>
- **NS stainless steel pipe** Reorganized stainless steel welded pipe business<2019>
- Integrated and reorganized companies regarding Trading, Plant engineering, Building material processing, Steel sheet and stainless steel sheet sales business and etc.

Rationalization of management and business integration aiming at adaptation to change in business environment

- **Osaka Steel** Consolidated Tokyo Kohtetsu using a TOB<2016>, Merged with Nihon Steel<2021>
- **Sanyo Special Steel** NS's equity method affiliate company -> subsidiary<2018> -> wholly-owned subsidiary <2025>, Sanyo Special Steel, Consolidated OVAKO which had been a subsidiary of NS & Sumitomo Metal<2018>
- **NS Coated Sheet** Consolidated Tokai Color <2019>, Reorganized steel sheets processing sites in Western Japan <2022>
- **NS Pipe** Spined out electric resistance-welded pipe business for automobile and transferred it to Nippon Steel <2023>
- **NS Metal Products** Integrated with NS & Sumikin Metal Products with NS Sumikin Column<2016>, Integrated road-construction-related business with Kobelco Metal Products and established NS Kobelco Metal Products<2021>
- **Taiyo Sakako** Consolidated Taiyo Shirring<2015>,Integrated Taiyo Shirring and Sakako and established Taiyo Sakako<2022>
- **NS Slag Products** Established NS & Sumikin Slag through integration of 5 slag selling companies <2014>
- Integrated companies producing and selling ground granulated blast furnace slags <2023>
- **NS Engineering** Split and transfer a part of the steel plant business to Nippon Steel to strengthen its engineering system
- **NS Processing** Integrated 3 bar&wire processing companies: Matsubishi Metal Industry, NS Wire Rods Processing and NS Wire<2023>
- **NS Stainless Steel** Merged with Nippon Steel <2024>

Consolidation and termination of facilities

- **NS Stainless Steel** Terminated Kinuura Works <~2021>, Partially terminated Shunan<2021~>
- **Osaka Steel** Terminated steelmaking <2016> & rolling mills<2022> in Okajima Works and concentrated production on Sakai Works
- **Oji Steel** Acquired commercial rights and equipment of Chuo Atsuen<2014>, Terminated downstream facilities in Saitam (ex-Chuo Atsuen)<2015>
- **NS Coated Sheet** Terminated pickling & cold-rolling facilities in Higashi-Nihon Works Funabashi and Nishi-Nihon Works Amagasaki<2014>, Terminated Shimotsuma Area and concentrated processing lines for steel sheets on Higashi-Nihon Ichikawa<2021>

Progress<Domestic>: Selection and Concentration of Facilities, Products, and Businesses

Early transition to domestic optimal production system and strengthening of competitiveness

Action	Public ation	~FY19	FY20	FY21	FY22	FY23	FY24~	Legend : ★ Plan ★ Done
*BF = Blast Furnace								
(Wakayama) BF Switch	Mar-18	★ Mid Feb-19: Switch from 5BF to New 2BF						
(HOKKAI IRON & COKE CORP. in Muroran) Reline 2BF	Nov-18	★ Nov-20: Completion						
(Nagoya) Reline 2BF	Jun-20	★ Aug-22 : Completion						
Coke Oven Construction (Kashima) 2E Coke Oven	Sep-15	★ May-18 : Completion						
Coke Oven Refurbishment (Kimitsu) 5 Coke Oven	Apr-16	★ Feb-19 : Completion						
(Hokkai) 5 Coke Oven	Jun-17	★ Sep-19 : Completion						
(Nagoya) 3 Coke Oven	Nov-18	(Completed refurbishment for all coke ovens in Hokkai)						
(Oita) 2 Coke Oven	Aug-22	★ May-21: Completion						
(Kimitsu) 3 Coke Oven	Jun-22	★ H2 FY25: Completion ★ H1 FY26: Completion						
(Yawata) New Continuous Casting Facility	Mar-16	★ May-19 : Completion						
(Hirohata) Scrap Melting Process	Nov-19	★ Oct-22 EAF operation start						

Strengthen Quality and Volume of Globally-competitive Strategic Products

Action		Publi- cation	~FY19	FY20	FY21	FY22	FY23	FY24~
Electrical Steel Sheets Investments for capacity & quality improvement	Yawata #1	Aug-19/May-20						
	Hirohata #1	Nov-19/Nov-20						
	Hirohata #3	Mar-21						
	Hanshin (Sakai), Yawata	May-23						
Super High-tensile Steel Sheets	(Kimitsu) 6CGL	Apr-18						
	(Nagoya) a next generation hot strip mill	Mar-21						

Progress<Overseas>: Selection and Concentration of Facilities, Products, and Businesses

Strengthen Overseas Business Responding to Local Consumption Trend

Action	Publication	~FY19	FY20	FY21	FY22	FY23	FY24~	Legend : New info ★ Plan ★ Done
AM/NS India	Mar-18	★ Dec-19: Joint acquisition completed			★ Apr-22: Installation & Expansion plan of downstream processes at Hazira steel plant (by 2024) published	★ Apr-22: Secured renewable energy power annually	★ Sept-22: Investd in capacity expansion in Hazira, and acquired Port and Power related Equipment Companies	★ Nov-22: Acquired Uttam Galva Steels, downstream steel mill
					★ Dec-22: Signed an MOU with Odisha gov't regarding land use -> stepping forward to the construction of a new steelworks on the east coast of India		★ Mar-23: Loan agreement entered into by AMNS Lux	
AM/NS Calvert New EAF	Nov-20							★ 24: Completion
Acquisition of G/GJ Steel	Jan-21				★ Mar-22: Tender offer completion			

Withdrawal from or realignment of businesses that have already completed their roles, or businesses that no longer have any synergies with Nippon Steel

Action	~FY20	FY21	FY22	FY23	FY24~
Sale of Partnership Interests in I/N Tek and Kote (Cold rolled and galvanized steel sheet business in the US)	★ Dec-20: Sold				
Sale of Partnership Interest in PATIN (Tinplate business in China)	★ Dec-20: Sold				
Sale of Partnership Interest in VSB (Seamless steel pipe business in Brazil)		★ Mar-21: Sold			
Dissolution of NSCI (manufacturing site of Steel wire for cold heading and forging in the US)		★ Mar-21: stopped production			
Sale of VAM USA (OCTG threading business in the US)		★ Jul-21: Sold			
Sale of PEXCO (Seamless stainless steel pipe business in the US)			★ Apr-22: Sold		
Sale of NSI (manufacturing site of Steel wire for cold heading and forging in the US)				★ Dec-22: Sold	
Dissolution of Nippon Steel (Nantong) Metal Steel (Copper-plate business in China)			stopped production	★ Sep-23	
Dissolution of Guangzhou Nippon Steel Pipe (Steel Pipe Business for Automobiles in China)			stopped production	★ Sep-24	
Transfer of stake in BNA (Cold rolled and galvanized steel sheet business in China)				transfer	★ Oct-24
Ningbo Baoxin Stainless Steel (Stainless steel business in China)			withdrawal	Mar-25	★
Dissolution of Wuxi Nippon Steel Pipe (Steel Pipe Business for Automobiles in China)				Production is to be stopped by the end of Dec-25	★

Progress: Actions for Tackling the Climate Change Through Innovation

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Legend : New info ★ Plan ★ Done ★ Cancelled

Action	~FY19	FY20	FY21	FY22	FY23	FY24~
NSCarbolex™ Solution						★ Nov.-22: New Brand “NSCarbolex™ Solution” and its logo were launched ★ Jul.-23: Expanded NS Carbolex™ Solution product lineup into 100+ and renewed its website
High-Tensile Steel Sheet	★ Jan-19: Established “NSafe” AutoConcept” ★ Jan-21: Operation of 6CGL in Kimitsu Area started ★ May-21: Expansion of “NSafe™-AutoConcept” solution lineup ★ Oct-21: New press forming technology “NSafe™-RORM-SS” established					★ FY26: Next generation hot strip mill in Nagoya starts operation
Electrical Steel Sheet						★ H1 FY23: Hirohata #1,2 and Yawata#1,2 full operation ★ H1 FY24: Hirohata #3 full operation ★ H1 FY27: Hanshin (Sakai) and Yawata full operation
Products given SuMPO EPD (formerly Ecoleaf) Environmental Label						★ Dec-19: 9 H-beams products, Mar-20: Mega NSHYPER BEAM™, Oct-20: 3 tinplate products, May-21: OCTGs and line pipes, Jul-21: Smart BEAM™, Sep-21: Steel plates for building structure, Dec-21: Started selling tinplate products with EcoLeaf mark printed on, Feb-22: 3 Bar & Wire products, Apr-22: steel sheets of Nippon Steel and H-beams of Nippon Steel Structural Shapes Co., Jun-22: process omission steel bar and wire, Jul-22: the Ecoleaf mark started to be printed on various steel containers, Oct-22: Steel products for Railways, Dec-22: Electric Steel sheets and Nikkel plate steel sheets, Apr-23: Steel sheet piles, May-23: commodity grade steel pipes for domestic market, and Oct-23: Titanium steel sheets, Nov-23: Stainless steel, Feb-24: Mechanical steel pipe, Apr-24: Sheet piles, Pipe piles, Jun-24: Titanium plate, Oct-24: Hot Extruded Steel Shapes, Nov-24: Railway, Automotive, Machinery Parts, Jan-25: Titanium wire, Pure Nickel sheet, Mar-25: Steel pipes for chemical industry and boilers were given SuMPO EPD
NSCarbolex™ Neutral						★ Nov-22: Brand logo of “NSCarbolex™ Neutral” was launched “NSCarbolex™ Neutral” newly adopted results ★ Feb-25: Nissan Motor ★ Mar-25: Tokai City, Aichi Prefecture Steel Steel office furniture (Okamura) with NSCarbolex™ Neutral ★ Apr-25: Isuzu Motors

Progress: Digital Transformation, Responses to Work Style Change

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Enhancement of Digital Transformation

Legend : New info ★ Plan ★ Done ★ Cancelled

Action	~FY19	FY20	FY21	FY22	FY23	FY24~
Reorganization to Enhance Digital Transformation		★ Apr-16: Newly-created “Advanced Application Technology Planning Dep.” ★ Apr-16: NSSOL newly-created “IoX Solution Business promotion Dep.” ★ Oct-17: NSSOL newly-created “AI Research & Development Center” ★ Apr-18: Newly-created Intelligent Algorithm Research Center ★ Apr-20: Newly-created “Digital Innovation Div.”				
Utilizing Advanced IT in Steelmaking Process		★ Sep-18: Company-wide Safety Support Project (Installment of smart devices to manufacturing front-lines) ★ Apr-19: Introduction of NS-DIG™ ★ Apr-20: Full-scale system for WFH prepared ★ Mar-22: AI technology application to heavy machine manipulation ★ Apr-22: Installation of “NS-IoT,” enabling to remotely manage sensor data in multiple areas ★ May-22: Implementation of integrated data platform “NS-Lib”				
DX initiatives at steelworks		★ Aug-20: FS of local 5G network system demonstration provided by NSSOL in Muroran Works ★ Nov-21: Obtained a Local 5G wireless station license ★ Jul-22: Practically implemented small-type drone “IBIS” at large structural facilities->enables high-resolution pictures in narrow space				
Awards					★ Mar-23: Won “Data Management Award” from Japan Data Management Consortium	

100.0 bn. JPY of Investment in DX promotion is planned for 2021 to 2025.

Human resource training for DX promotion in progress

Responses to Work Style Change

Action	~FY19	FY20	FY21	FY22	FY23	FY24~
24 Hour Nursery		★ Apr-19 : The 5 th 24 hour in-house nursery in Hirohata Area (Oita, Kimitsu, Yawata, Nagoya, <u>Hirohata</u>) ★ Dec-21 : The 6 th 24 hour in-house nursery in <u>Kashima</u> Area opened ★ Jan-22 : The 7 th 24 hour in-house nursery in <u>Muroran</u> Works opened				
Work System		★ Apr-16: Career return system and accompany leave system started ★ Apr-19: Trial introduction of WFH system (official introduction in November) ★ Apr-20: Transfer exemption system started ★ Apr-22: Recurrent Leave System launched				

Outline of Production Facility Structural Measures (1/2)

Announcement		Steelworks	Facilities for termination	Approximate time of termination (●: completed)
Upstream facilities	Mar. 2021	East Nippon Works Kashima Area	One series of upstream facilities (No.3 BF, No.2-A,B,C,D coke ovens, No.3 sintering machine, and No.1 steelmaking plant)	● The end of FY2024
	Mar. 2021	East Nippon Works Kimitsu Area	No.1 continuous casting machine	● The end of FY2021
	Feb. 2020 → Moved up Mar. 2021 → Partially changed Nov. 2021	Kansai Works Wakayama Area	No.1 BF, No.5 coke oven, No.5-1 sintering machine	● Sep. 2021
			Parts of No.3 continuous casting machine	● Sep. 2022
			No.4 coke oven	● The end of FY2024
	Feb. 2020	Setouchi Works Kure Area	All upstream facilities (including BF, sintering, steelmaking)	● Sep. 2021
	Feb. 2020	Setouchi Works Hirohata Area	Termination: Melting furnace Establishment: New EAF	● Sep. 2022 EAF Established
	Mar. 2015	Kyushu Works Yawata Area (Kokura)	Upstream facilities (BF, sintering, steelmaking)	● Sep. 2020
Steel plate	Mar. 2021	East Nippon Works Kashima Area	Steel plate mill	● The end of FY2024
	Feb. 2020	Nagoya Works	Steel plate mill	● The end of FY2021
Construction product	Mar. 2021	East Nippon Works Kimitsu Area	Large Shape mill	● The end of FY2021
	Mar. 2021	East Nippon Works Kashima Area	Large shape mill	● The end of FY2024
Pipe & tube	Mar. 2021	Kansai Works Wakayama Area (Kainan)	Small-diameter seamless pipe mill (West)	The end of FY2025
	Mar. 2021	East Nippon Works Kimitsu Area	UO pipe line	● The end of FY2021
	May 2019	East Nippon Works Kashima Area	UO pipe line	● Oct. 2019
	Mar. 2018	East Nippon Works Kimitsu Area (Tokyo)	Small-diameter seamless pipe mill	● May 2020

Outline of Production Facility Structural Measures (2/2)

Approximate time of termination
(● : completed)

Announce -ment	Steelworks	Facilities for termination	
Steel sheet	Mar. 2021 East Nippon Works Kimitsu Area	No.1 hot-dip galvanizing line (No.1 CGL)	● The end of FY2024
	Mar. 2021 East Nippon Works Kashima Area	No.1 pickling line	● Sep. 2022
	Mar. 2021 Setouchi Works Hanshin Area (Sakai)	No.1 hot-dip galvanizing line (No.1 CGL) No.1 hot-dip galvanizing and aluminizing line (No.1 GAL)	● The end of FY2024 ● Mar. 2023
	Mar. 2021 Kansai Works Wakayama Area	All steel sheet lines	The end of FY2024 1H ->The end of FY2026
	Mar. 2021 Setouchi Works Hanshin Area (Osaka)	Cold rolling facilities	● The end of FY2023
	Feb. 2020 Setouchi Works Kure Area	Hot strip mill, pickling line	● Sep. 2022
	Feb. 2020 Setouchi Works Hanshin Area (Sakai)	Continuous annealing line, electro-galvanizing line, No.1 hot-dip aluminizing line (No.1 CAL)	● The end of FY2020
	Nov. 2019 Setouchi Works Hirohata Area	Tinplate mill	● The end of FY2020
Titanium & special stainless steel	Mar. 2021 East Nippon Works Naoetsu Area	Special stainless steel line	● The end of FY2021
	Mar. 2021 Kansai Works Osaka Area	Titanium raw material plant	● Sep. 2022
	Feb. 2020 Kansai Works Osaka Area	Special equipment for titanium round bar manufacturing	● Mar. 2023
	Feb. 2020 Kyushu Works Oita Area (Hikari Pipe & Tube)	Titanium welded pipe production line	● Sep. 2021
Stainless steel	Mar. 2021 Nippon Steel Stainless Steel Kinuura Works	All lines (the cold-rolling line and all other lines thereafter)	● The end of FY2021
	Mar. 2021 Nippon Steel Stainless Steel Kashima Works	A part of annealing lines	● The end of June 2021
	Mar. 2021 Nippon Steel Stainless Steel Shunan Area Yamaguchi Works	A part of cold-rolling and annealing lines	The end of March 2021 -- the end of June 2026
	Feb. 2020 Nippon Steel Stainless Steel Kinuura Works	Hot strip mill/ dedicated facility for production of precision products	● Sep. and Oct. 2020

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