

## To Our Shareholders

# The 97th Term Interim Report

April 1, 2021 to September 30, 2021

## Message from the President

We would like to thank you for your continued understanding and support. In March 2021, Nippon Steel announced a new medium- to long-term management plan, with the aim of continually growing to become “the best steelmaker with world-leading capabilities” that contributes to Japan’s industrial competitiveness from the present and into the future. With the subsequent efforts to restore profitability, the foundation for achieving this plan has been prepared. By steadily implementing this plan, we intend to achieve our target of a global crude steel capacity of 100 million tons by combining the efforts of our strong domestic mother mills and overseas local mills. We are also taking up the challenge of reducing CO<sub>2</sub> emissions through the development of breakthrough technologies and other efforts, as a corporate and industrial leader on the path to a decarbonized society. We intend to lead the global steel industry, by winning development competition with Europe, the United States, China, and South Korea while also pursuing a virtuous cycle of environmental sustainability and corporate growth, and improving corporate value.

## NIPPON STEEL CORPORATION

Securities Code 5401



Representative Director and President,  
**Eiji Hashimoto**

## ► Overview of Business Operations and Performance for the First Half of Fiscal 2021 and Full-Year Outlook

For fiscal 2021, we are expecting a recovery in steel demand after the decline caused by the COVID-19 pandemic and are forecasting consolidated business profit of ¥800 billion which will far exceed the highest profit recorded (in fiscal 2014) since our business integration and establishment of the current organization in 2012. However, the external environment remains worse than that of fiscal 2014, as evidenced by the current decline in domestic steel demand and a rise in material prices. Despite the severe environment, we anticipate that our plans ensure a return to profitability. The driving forces are cost improvement by implementing new structural measures and stabilization of overseas business profits. After I became president in April 2019, in the domestic steel business, which had become loss-making, we have significantly reduced fixed costs by no-holds-barred selective concentration on certain products and facilities, and focusing investment on competitive facilities. With regard to existing overseas businesses, we concentrated operations, narrowed our focus to emphasize

certain businesses, and made this part a major profit contributor. With regard to our challenge to improve tied (long-term contract) sales prices, while we guarantee long-term stable product supply and continue efforts toward the development of high-quality products that customers demand, as well as the Zero-Carbon Steel Initiative, we will continue to ask our customers to cooperate with our efforts for fair allocation of both the rising cost burden for raw materials and commodities among players in the supply chain and the value of our products and solutions. We will thus strive to secure internationally appropriate margins. Regarding the dividend from retained earnings for the end of the second quarter (interim base), we have decided to pay a dividend of ¥70 per share. This is the record-high level for our interim dividend. We plan to determine the forecast for the year-end dividend distribution amount, with due consideration of forecasts for the full fiscal year performance, and announce it at the time of the third-quarter results announcement.

## ► Medium- to long-term business environment and Nippon Steel's Medium- to Long-Term Management Plan

Global steel demand is expected to steadily increase, particularly in the Asian region, including India, with a significant growth in demand for high-grade steel, including demand derived from efforts on behalf of carbon neutrality. In Japan, however, steel demand is expected to continue decreasing due to the declining population and an increase in overseas local production by Japanese customers. Moreover, the COVID-19 pandemic has accelerated the trend of “local production and local consumption” and “favoring domestic production.” The globally-connected markets are likely to reverse direction, shifting toward being divided. Competition in overseas markets is likely to intensify, mainly because demand in China, which accounts for 60% of the world’s steel production, is peaking.

As global awareness of climate change is growing, the realization of carbon neutrality will be expressed in an all-out battle involving public and private sectors of various nations. We believe that the establishment of zero-carbon steel technology, ahead of other countries, will be a key to determine competitiveness, profitability, and brand strength in the future steel industry. In light of these changes in the business environment, a new medium- to long-term management plan has been developed, with the aim of continually growing to become “the best steelmaker with world-leading capabilities” that contributes to Japan’s industrial competitiveness from the present and into the future. The plan consists of four major strategies:

## 1 Rebuild domestic steel business and strengthen our group's management

The restructuring of our domestic steel business is an unprecedented large-scale structural reform to be completed by fiscal 2025, with the aim of building a resilient profit structure that will ensure profits even in the event of a further deterioration in the business environment. We will reduce the number of blast furnaces from 15 to 10 and crude steel production capacity by 10 million tons, equivalent to approximately 20% of total capacity, and rationalize the workforce by more than 20% to improve labor productivity. The structural reform combined with the previously-announced measures is estimated to have an impact of around ¥150 billion.

This series of measures is not intended to merely arrive at a lower equilibrium. We will work toward a more advanced order mix with a higher proportion in high value-added products that ensures profitability to us. While the volume of domestic production will decrease, we plan to increase revenues and profit, and significantly improve labor productivity. As strategic investment, we have decided to install a new next-generation hot strip mill at the Nagoya Works for stable, economical mass production of state-of-the-art ultra-high-tensile steel sheets, and to work on measures to improve the capacity and quality of electrical steel sheets at the Setouchi Works Hirohata Area and the Kyushu Works Yawata Area.

## 2 Promote a global strategy to deepen and expand our overseas business

By further deepening and expanding our overseas operations, along with the expansion of the consolidated profit base, we intend to establish global capability of 100 million-tons of crude steel production. In so doing, we will thereby maintain our position as a major player in the expanding global steel industry. Over the mid- to long-term, steel demand in Asia and other parts of the world will grow, while the COVID-19 pandemic has accelerated the trend of “local production and local consumption” and “favoring domestic production.” In this

environment, our main focus will be the integrated steelmaking business, which allows us capture the entire local demand as potential market. We will shift into high gear in full-scale overseas business that will ensure higher added value. With regard to ArcelorMittal Nippon Steel India (AM/NS India), an acquired integrated steelmaker in India, we consider to expand its capacity, including the construction of a second steel mill. In Asia, particularly ASEAN, acquisition of or equity participation in an integrated steel mill is also under consideration.

## 3 Taking on the challenge of zero-carbon steel

The Challenge of Zero-Carbon Steel has two aspects. One is the provision of our technology and products to those who can benefit from them, and can contribute to the realization of a green society. This also presents business opportunities to us. Another challenge is the development of a new production process that will promote CO<sub>2</sub> emission reduction in manufacturing processes. Breakthrough technology development, including development in unexplored areas, is needed. We face the enormous challenge of our connections to the environment. We are taking on this challenge as Nippon Steel’s paramount priority issue and as an opportunity to reestablish outstanding industrial superiority by taking advantage of our world’s best technology

development capabilities and by implementing technologies ahead of other steelmakers. Through development and practical implementation of breakthrough technologies ahead of other countries, we aim to reduce CO<sub>2</sub> emissions by 30% compared to 2013 in 2030 and achieve carbon neutrality in 2050. Zero-carbon steel, however, cannot be achieved by the efforts of the steel industry alone. As prerequisite, we need government support for research and development and equipment implementation, establishment of a hydrogen supply infrastructure, realization of carbon-free power supplies, and establishment of a system that enormous costs will be borne by society as a whole.

## 4 Promote digital transformation strategies

We have been attentively collecting and analyzing the vast amounts of data generated at manufacturing and business sites to reduce costs and improve quality. These accumulated data are our strength. Aiming to become a digital advanced company in the world steel industry, we will make full use of our treasure

chest of vast, sophisticated data and digital technologies, innovate our production and business processes, accelerate decision-making from the management level to our people on the frontline, and strengthen problem-solving capabilities.

We are committed to achieving both environmental sustainability and corporate growth. Specifically, we will steadily carry out the management plan and build a global 100 million-ton crude steel production structure that comprises our strong domestic and overseas local mills. At the same time, we will tackle the Nippon Steel Carbon Neutral Vision 2050 - the Challenge to Zero-Carbon Steel. Moreover, we will work on digital transformation to

streamline operations and decision-making, and make earnest efforts toward diversity and inclusion to create a company where diverse employees feel proud and fulfilled. I would like to thank you for your continued understanding and support of Nippon Steel Corporation.

## Introduction to Nippon Steel's Integrated Report

The Integrated Report 2021 covers the Company’s value creation process, strategies for potential risks and opportunities, strategies, and other subjects. See the report from our website: <https://www.nipponsteel.com/en>

Financial Results for the First Half of Fiscal 2021 and Earnings Outlook for Fiscal 2021

During the first half of fiscal 2021, demand for steel continued to recover, particularly in the manufacturing sector, as domestic and overseas economies recovered from the slowdown caused by the COVID-19 pandemic. In addition, partly due to the influence of China's policy to cut steel production, the steel supply and demand balance was tight, and the domestic and overseas steel markets were at high levels. Amid these business conditions, Nippon Steel significantly increased profit compared to the same period of the previous year and recorded consolidated business profit of ¥477.8 billion. In addition to a drastic improvement in the breakeven point through the fundamental cost improvement efforts in fiscal 2020, the strong result was mainly attributable to 1) the enhanced efforts to improve tied (long-term contract) prices, 2) the effect of selective order acceptance after our integrated steelmaking capacity had been optimized to improve competitiveness, 3) the recovery in production and shipment volumes, 4) the improved profitability of overseas Group companies, and 5) inventory valuation gains.

For fiscal 2021, the external environment remains adverse, as evidenced by a decline in domestic steel demand and a rise in material prices. However, we will work hard to ensure a return to profitability and are forecasting consolidated business profit of ¥800 billion, which will far exceed the highest profit, recorded in fiscal 2014.

Consolidated earnings results and outlook (¥ billion)					
	1H	2H (f)	FY2021 (f)	FY2020	Vs. FY2020
Revenue	3,163.9	3,536.1	6,700.0	4,829.2	+1,870.8
Business Profit	477.8	322.2	800.0	110.0	+690.0
Profit attributable to owners of the parent	298.7	221.3	520.0	△32.4	+552.4

Consolidated business profit: Breakdown of difference in fiscal 2021 forecasts vs. fiscal 2020 results (¥ billion)	
Production and shipment volume	+105.0
Steel prices and product mix, raw material prices	+190.0
Cost reduction, depreciation cost	+60.0
Domestic Group companies	+25.0
Overseas Group companies	+115.0
Inventory valuation difference (incl. Group companies)	+240.0
Others	-45.0
Total	+690.0

Measures aimed at growth in fiscal 2021 and over the medium- to long-term

- 1 Steady improvement of base operational performance
- Maximize profits by continuing efforts to stabilize operations and facilities.
  - Seek to reduce variable costs by further improving full-potential operations.
- 2 Enhanced efforts to improve tied (long-term contract) prices
- 3 Steady implementation of the Medium- to Long-term Management Plan
- Production facility structural measures in fiscal 2021 (Expected positive impact: ¥20 billion)
- Facilities shut down in the First Half:
- Setouchi Works Kure Area: Upstream facilities
  - Kansai Works Wakayama Area: A series of upstream facilities, etc.
- Facilities to be shut down in the Second Half:
- Nagoya Works: Steel plate mill
  - East Nippon Works Kimitsu Area: UO pipe mill, shape mill, No.1 continuous casting machine, etc.

- Main facility investment (fourth quarter of fiscal 2020 to fiscal 2021) (promoting a more advanced order mix and renewing and improving facilities)
- East Nippon Works Kimitsu Area: Installment of No. 6 hot-dip galvanizing line
- Nagoya Works: Improvement of No. 3 coke oven and renovation of No. 3 blast furnace
- 4 Strengthening financial base and financial soundness
- Reduce interest-bearing debt and strengthen financial soundness through asset reduction, including the sale of shares and inventory adjustment.
  - Issued the euro yen-denominated convertible bonds with stock acquisition rights in the amount of ¥300 billion in October 2021, to strengthen the financial base to continue implementing an agile, robust growth strategy over the medium- to long-term.

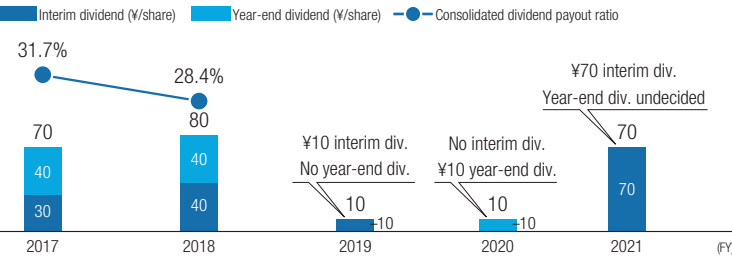
Basic Dividend Policy and Distribution of Dividend at End of First Half of Fiscal 2021

Nippon Steel's basic profit distribution policy is to pay dividends from distributable funds at the end of the first half (interim) and second half (year-end) of the fiscal year, with due consideration of such factors as capital requirements for investment and other activities aimed at raising corporate value, performance forecasts, and the financial structure on both consolidated and non-consolidated bases. We have adopted a consolidated annual payout ratio target of around 30% as the benchmark for the "payment of dividends from distributable funds in consideration of the consolidated operating results." The level of the first-half dividend is

determined based on consideration of interim performance figures and forecasts for the full fiscal year performance. Regarding the dividend from retained earnings for the end of the second quarter (interim base), we have decided to pay a dividend of ¥70 per share, in accordance with the basic dividend policy. This is the record-high level for our interim dividend.

We plan to determine the forecast for the year-end dividend distribution amount, with due consideration of forecasts for the full fiscal year performance, and announce it at the time of the third-quarter results announcement.

Per-share dividend and consolidated dividend payout ratio



Notes regarding forecasts

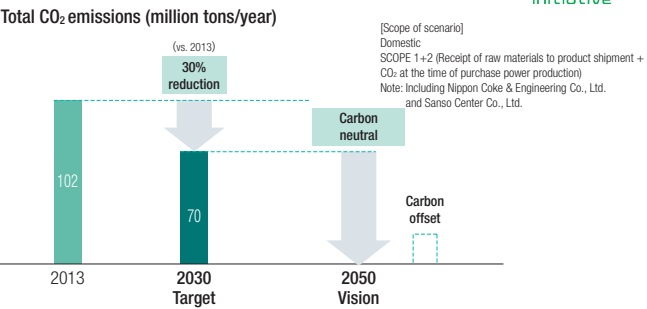
The descriptions of future performance and such stated in this document include predictions made based on assumptions, forecasts and plans regarding the future as of the results announcement on November 2, 2021. Actual performance may differ significantly from the descriptions due to various factors.

Nippon Steel Carbon Neutral Vision 2050 Challenge of Zero-Carbon Steel



Nippon Steel aims to reduce total CO<sub>2</sub> emission by 30% vs. 2013 and to become carbon neutral in 2050 by taking up the challenge to develop and implement new CO<sub>2</sub> reduction technology in cooperation with various measures promoted by the Japanese Government. Our aim is to win the development competition with Europe, the United States, China, and other countries and continue to lead the world steel industry in efforts aimed at a decarbonized society.

We will also contribute to the realization of carbon neutrality in Japan by taking advantage of the company's technological and product capabilities and through the development and increased supply capacity of high-performance products, such as ultra-high-tensile steel sheets to reduce vehicle body weight and electrical steel sheets for driving motors of electrification vehicles.



Nippon Steel is taking challenges toward achieving zero-carbon steel

In the present steelmaking process using the blast furnace (BF) or the electric arc furnace (EAF), the use of carbon (coal) is the best, stable, cost-effective method for reducing iron ore in large quantities. The reaction, however, emits CO<sub>2</sub> as carbon removes the oxygen in the iron ore. The reducing agent needs to be reconsidered in order to drastically reduce CO<sub>2</sub> emissions in steelmaking. The EAF process using steel scrap as raw material enables less CO<sub>2</sub> emission in steelmaking but has its own shortcomings: difficulty in making larger facilities, which make it less suitable for large-scale mass production; and difficulty in making high-grade steel due to impurities contained in scrap.

We are committed to reconsidering our present, long-undertaking steelmaking process and aiming to achieve carbon neutrality by overcoming these issues involving decarbonization and realizing zero-carbon steel. Our idea of a "zero-carbon steel production process" is to combine two steelmaking routes, utilizing their respective features: the BF and basic oxygen furnace (BOF) route, and the EAF route. Either route, however, has its own big challenges.

Three Challenges

1 EAF route

2 BF + BOF route

3 100% hydrogen use in direct reduction process

Improvement in productivity by increasing the size of EAFs; technology development to remove impurities for the production of high-grade steel

Hydrogen injection into a BF (COURSE50\*1 and Super COURSE50 projects) + practical implementation of CCUS\*2

Use of hydrogen to produce DRI, which is partially used as raw material in both routes

\*1: CO<sub>2</sub> Ultimate Reduction System for Cool Earth 50 \*2: Carbon Capture, Utilization and Storage

The EAF route uses already-reduced steel scrap, which does not generate CO<sub>2</sub> associated with reduction, thereby reducing CO<sub>2</sub> emissions. We seek to make a larger EAF, raise efficiency in production, and use carbon-free electric power, in order to further reduce CO<sub>2</sub> emissions.

In the BF + BOF route, the existing BF is partially retrofit for the COURSE50 project and further advanced for the Super COURSE50 project. In these furnaces, the reducing agent is replaced, by some of the coking coal (coke) being substituted by hydrogen. This produces H<sub>2</sub>O and hence reduces the amount of CO<sub>2</sub> emissions. Moreover, in either of the routes, direct-reduced iron (DRI), manufactured by the direct reduction process by 100% hydrogen, is partially used as raw material, with the aim of further CO<sub>2</sub> emission reduction.

In summary, we will thus take up three challenges to develop breakthrough technologies: 1) high-grade steel production in large-sized EAFs; 2) COURSE50 BF and Super-COURSE50 BF projects; and 3) 100% hydrogen use in the direct reduction process. However, in order to achieve carbon neutrality, three external conditions have to be realized: CCUS to offset CO<sub>2</sub>, which is still emitted after these processes; supply of carbon-free hydrogen; and supply of carbon-free electric power.



NEDO-The Japan Iron and Steel Federation COURSE50

Collaboration with others in society to realize zero-carbon steel

In our estimates, the needed innovations for zero-carbon steel will roughly require a half trillion yen in R&D expenses and 4-5 trillion yen in capital expenditures. In such a case the production cost of crude steel may more than double the current cost even if external conditions, including the estimated prices of electric power and hydrogen, are best met in around 2050.

Beside the challenges taken by the steel industry, collaboration with others in society is essential in various aspects to realize zero-carbon steel: 1) long-term and multi-year government support for R&D in the field of breakthrough innovation etc.; 2) establishment of an inexpensive, stable, large-scale hydrogen supply infrastructure; 3) action on behalf of realization of carbon free power at an international competitive cost, 4) promotion of national projects for the development and commercialization of economically-rational CCUS; 5) securing of equal-footing in international competition; and 6) building of a system for society as a whole to bear enormous cost. Facing these issues, we have been carefully explaining our ideas to relevant ministries and experts. Through Nippon Keidanren (Japan Business Federation) and the Japan Iron and Steel Federation, in which we take a leading position, we are making various recommendations regarding Japan's climate change measures and energy policies in accordance with the Paris Agreement, at councils and committees of various ministries in Japan.

Introduction to Nippon Steel's Sustainability Report

The Sustainability Report 2021 covers the Company's environmental and social initiatives, including "Nippon Steel Carbon Neutral Vision 2050 – A Challenge of Zero-Carbon Steel". See the report from our website: <https://www.nipponsteel.com/en>





Steelmaking and Steel Fabrication

Nippon Steel Corporation obtained the certification of the EcoLeaf environmental label, specified in the ISO14025 standard, from the Sustainable Management Promotion Organization (SuMPO) in the categories of “Steel Plates for Building Structures” in September 2021. This was Japan’s first EcoLeaf Certificates for steel plate products. Since December 2019, when Nippon Steel first obtained the EcoLeaf environmental label for H-shapes, we have obtained a total of 17 EcoLeaf environmental certificates. EcoLeaf is an Environmental Product Declaration (EPD\*) certification system that uses the Life Cycle Assessment (LCA) methodology to show quantitative environmental information covering the entire lifecycle of a product, from resource extraction to manufacturing/ assembly, distribution, use, discarding, and recycling. This allows

our customers to objectively assess the environmental burden throughout the lifecycles of the products they use. We will continue to actively disclose the environmental performance of steel products, which are highly recyclable, environmentally friendly and sustainable.



\*Environmental Product Declaration (EPD): A Type III environmental label specified in the ISO14025 standard, referred to as EPD. Quantitative environmental information is certified and disclosed by the third-party institution.



Engineering and Construction

Nippon Steel Engineering Co., Ltd. is accelerating its development by focusing on renewable energy fields, such as offshore wind, biomass, and geothermal power generation. The company has set a goal to raise the sales ratio of decarbonated and low-carbon products to more than 50% by 2025 and is committed to realizing a carbon-neutral society.



Kanda Biomass Power Plant, which fully uses a bio-derived wood biomass as fuel, was completed in June 2021. Nippon Steel Engineering was involved by receiving this order from Kanda Biomass Energy K.K.

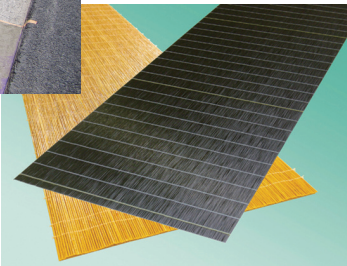


Chemicals and Materials

Nippon Steel Chemical & Material Co., Ltd. is engaged in the improvement of highways using “Strand Sheet™” and other repair and reinforcement work of large-scale social infrastructure, including bridges and tunnels, where aging structures are becoming a social issue. In response to the growing social needs of recent years, the company is recording the highest sales ever.



Used the CFRP “Strand Sheet™” JCM burying method that realized dramatic reduction in construction period for reinforcing highway floor panels.

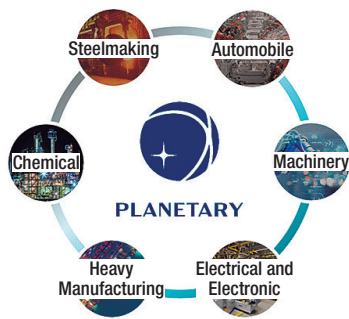


Carbon Fiber Reinforced Polymer (CFRP) “Strand Sheet™”



System Solutions

NS Solutions Corporation has established a “Digital Manufacturing Center” since April 2021 within the “DX & Innovation Center” organization that supports customers’ promotion of DX. In order to consistently support the efforts of companies that are evolving into “digital manufacturing”, where the DX culture has been established, NS Solutions has integrated its solutions and know-how into a concept brand, called “PLANETARY” and is supporting the promotion of DX in the manufacturing industry.



Digital Manufacturing Business Concept Brand “PLANETARY”

Governance

Culture to constantly recognize and judge the right information

Openness

Culture to distribute information and utilize it throughout the company

Agility

Culture to repeatedly and quickly evaluate and respond to challenges and failures

Corporate Profile

Company name	NIPPON STEEL CORPORATION
Head office	6-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo 100-8071, Japan
Paid-in capital	¥419.5 billion
Business	Steelmaking and steel fabrication / Engineering and construction / Chemicals and materials / System solutions
Number of employees (consolidated)	106,226 (as of March 31, 2021)
Stock listings	Tokyo, Nagoya, Fukuoka, Sapporo

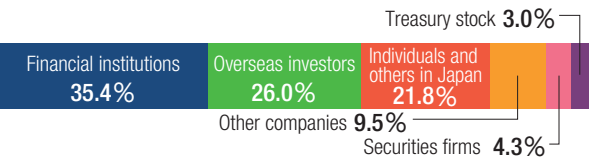
Overview of Shares (as of September 30, 2021)

Total number of shares authorized to be issued... 2,000,000,000 shares  
Total number of shares issued ..... 950,321,402 shares  
Number of shareholders ..... 435,126

Principal shareholders (as of September 30, 2021)

Name of shareholder	Shares held (Thousand shares)	Percentage of ownership (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	127,307	13.4
Custody Bank of Japan, Ltd. (Trust Account)	48,780	5.1
Nippon Life Insurance Company	24,532	2.6
STATE STREET BANK WEST CLIENT - TREATY 505234	15,500	1.6
Meiji Yasuda Life Insurance Company	14,064	1.5
Mizuho Bank, Ltd.	12,199	1.3
Sumitomo Corporation	12,179	1.3
Nippon Steel Group Employees Shareholding Association	10,812	1.1
JP MORGAN CHASE BANK 385781	10,520	1.1
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	10,503	1.1
Total	286,400	30.1

Percentage of ownership by shareholder composition (as of September 30, 2021)



To shareholders who receive dividends in cash at the Japan Post Bank counter

Dividends can be transferred to a shareholder-specified account on the dividend payment date and received quickly, safely and securely by making arrangements for depositing dividends to a deposit account or a securities account of a bank, etc.  
Regarding procedures, please contact your securities firm, or Sumitomo Mitsui Trust Bank, Limited, our administrator of special accounts.  
We would appreciate it if you could take this opportunity to consider it.

NIPPON STEEL CORPORATION GROUP Corporate Philosophy

Our Values

Nippon Steel Corporation Group will pursue world-leading technologies and manufacturing capabilities, and contribute to society by providing excellent products and services.

Management Principles

1. We continue to emphasize the importance of integrity and reliability in our actions.
2. We provide products and services that benefit society, and grow in partnership with our customers.
3. We pursue world-leading technologies and manufacturing capabilities.
4. We continually anticipate and address future changes, innovate from within, and pursue unending progress.
5. We develop and bring out the best in our people to make our Group rich with energy and enthusiasm.

NIPPON STEEL CORPORATION

6-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo 100-8071  
Tel.: +81-3-6867-4111  
<https://www.nipponsteel.com/en/>

Shareholder Benefits (as of September 30, 2021)

Summary of benefits	Applicable shareholders
Plant tours (by lottery)	Shareholders who own 1,000 or more shares as of the end of September and March
Business briefings (by lottery)	
Invitation to football games of Kashima Antlers (by lottery)	Shareholders who own 5,000 or more shares as of the end of September and March
Invitation to concerts at Kioi Hall (by lottery)	

Notice Benefits for shareholders as of September 30, 2021

We have decided not to conduct plant tours or invite shareholders to football games of Kashima Antlers and concerts at the Kioi Hall because factors including the COVID-19 pandemic make it difficult to do so.

Starting this year, we have decided to no longer send out company calendars (to shareholders who own more than 500 shares as of the end of September). We would highly appreciate your understanding.

Shareholder Reference Information

Fiscal year	April 1 to March 31
General Meeting of Shareholders	Latter part of June
Record date for the General Meeting of Shareholders	March 31
Record date for dividends	March 31, September 30 and such other date as determined by the Board of Directors
Number of shares in a unit of shares of the Company	100 shares
Website for electronic public notices	<a href="https://www.nipponsteel.com/en/">https://www.nipponsteel.com/en/</a>
Articles of Incorporation and Regulations Relating to Shares	Articles of Incorporation and Regulations Relating to Shares are posted on NIPPON STEEL's website under “Investors”
Registration agent	Sumitomo Mitsui Trust Bank, Limited 4-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo, Japan (Telephone enquiries) Toll free within Japan: 9 am-5 pm Telephone number designated for NIPPON STEEL's shareholders: 0120-785-401