

Results for the First Quarter of Fiscal 2024 (Year ending March 31, 2025)

The Company recorded consolidated revenue of ¥2,191.5 billion, business profit of ¥236.9 billion and profit attributable to owners of the parent of ¥157.5 billion in the first quarter of the fiscal year ending March 31, 2025.

<Consolidated Operating Result>

(Billions of Yen)

	1st quarter	FY 2024	Changes from the previous forecasts	FY 2023	Q1 FY 2023
		1st half forecasts		1st quarter	→Q1 FY 2024
Revenue	2,191.5	4,400.0	-	2,199.7	- 8.2
Business Profit ※1	236.9	340.0	+ 40.0	248.7	※7 - 11.8
[R O S]	[10.8%]	[7.7%]	[+0.9%]	[11.3%]	[-0.5%]
Underlying Business Profit ※2	195.0	360.0	20.0	250.0	- 55.0
Additional line items ※3	—	—	-	—	-
Profit for the year attributable to owners of the parent	157.5	220.0	+ 40.0	177.0	- 19.5
< Earnings per share (Yen) > ※4	< 169 >	< 229 >	< +34 >	< 192 >	< -23 >
[R O E] ※5	[12.9%]			[16.6%]	[-3.8%]
EBITDA ※6	330.4	530.0	+ 40.0	335.9	- 5.5
Interest-bearing debt	3,124.2			3,145.5	- 21.3
D/E ratio	0.48			0.59	-0.11

After adjusting for equity credit attributes of subordinated loans and subordinated bonds

(※7) Analysis in Business Profit (Billions of Yen)

	Q1 FY 2023 →Q1 FY 2024
Change in Business Profit	- 12.0
1. Steel business	- 13.0
① Manufacturing shipment volume	~
② Spread (including impact from FX rate fluctuation)	- 45.0
③ Cost reduction	+ 15.0
④ Overseas steel business	- 7.0
⑤ Raw material business	+ 14.0
⑥ Other group companies	- 8.0
⑦ Inventory valuation impact etc. (including group companies)	+ 97.0
⑧ Others	- 79.0
2. Three non-steel segments	+ 2.0
3. Adjustments	- 1.0

- (※1) Business Profit on Consolidated Statements of Profit or Loss indicates the results of sustainable business activities, and is an important measure to compare and evaluate the Company's consolidated performance continuously. It is defined as being deducted Cost of sales, Selling general and administrative expenses and Other operating expenses from Revenue, and added Share of profit in investments accounted for using the equity method and Other operating income. Other operating income and expenses are composed mainly of Dividend income, Foreign exchange gains or losses, and Losses on disposal of fixed assets.
- (※2) Underlying Business Profit is Business Profit excluding inventory valuation impact and other items and recognized as representing the Group's actual profitability. In the first quarter of fiscal 2024, Underlying Business Profit excludes profits of ¥41.9 billion.
- (※3) Additional line items refer to the items that are not recurrent and are remotely related to operational activities, but have a material impact in terms of amount.
- (※4) For 1st half forecasts, all outstanding convertible bonds are assumed to be converted. (※5) Annualized (※6) Business Profit + Depreciation

<Factors Influencing Performance>

(1) NIPPON STEEL CORPORATION

	FY2024 1st quarter	FY2023 1st quarter	Q1 FY2023 →Q1 FY2024
Consolidated crude steel output volume (10,000 tons)	1,014	1,017	- 4
Non-Consolidated crude steel output volume (10,000 tons)	870	868	+ 3
Steel materials shipment volume (10,000 tons)	801	807	- 6
Steel materials price (¥1,000/ton)	146.4	143.4	+ 3.1
Exchange rate (¥/\$)	155	136	+ 19

(2) All Japan

	FY2024 1st quarter	FY2023 1st quarter	Q1 FY2023 →Q1 FY2024
Crude steel output volume (10,000 tons)	2,125	2,221	- 97
Steel consumption (10,000 tons)*1 (In manufacturing industries)	1,235 (825)	1,291 (860)	- 57 (- 35)
<% of manufacturing>	< 66.8% >	< 66.6% >	< + 0.2% >
Plain carbon steel consumption (10,000 tons)	965	1,010	- 45
In construction	393	414	- 21
In manufacturing	572	596	- 24
Specialty steel consumption (10,000 tons)	270	281	- 12
Inventory volume (10,000 tons)	*2 529	533	- 4
Rolled sheets (10,000 tons)	*2 407	401	+ 6

* 1 The Company estimates * 2 The end of Jun.2024, preliminary figures

<Segment Information>

(Billions of Yen)

	FY2024 1st quarter	FY2023 1st quarter	Q1 FY2023 →Q1 FY2024		FY2024 1st quarter	FY2023 1st quarter	Q1 FY2023 →Q1 FY2024
Revenue	2,191.5	2,199.7	- 8.2	Business Profit	236.9	248.7	- 11.8
Steelmaking and Steel Fabrication	2,005.2	2,029.3	- 24.1	Steelmaking and Steel Fabrication	230.2	243.4	- 13.2
Engineering and Construction	83.9	82.4	+ 1.5	Engineering and Construction	(0.0)	3.1	- 3.1
Chemicals and Materials	68.5	64.4	+ 4.1	Chemicals and Materials	6.4	2.7	+ 3.7
System Solutions	77.1	68.8	+ 8.3	System Solutions	9.0	7.0	+ 2.0
Adjustment	(43.3)	(45.3)	+ 2.0	Adjustment	(8.6)	(7.6)	- 1.0

Forecasts for the First Half and Fiscal of 2024 (Year ending March 31, 2025)

The Company is forecasting a revenue of ¥4,400.0 billion, business profit of ¥340.0 billion and profit attributable to owners of the parent of ¥220.0 billion on its consolidated financial statements in the first half of the fiscal year ending March 31, 2025.
Also the Company is forecasting a revenue of ¥8,800.0 billion, business profit of ¥700.0 billion and profit attributable to owners of the parent of ¥340.0 billion on its consolidated financial statements in the fiscal year ending March 31, 2025.

Furthermore, for fiscal 2025, the final year of the ongoing medium- to long-term management plan, we will strive to secure underlying business profit of ¥900 billion, by the benefits of the restructuring measures, capital expenditures, and expanding overseas businesses.

Moreover, by acquiring United States Steel Corporation, we aim to achieve the Group's future vision of ¥1 trillion in business profit at the earliest possible time.

<Forecasts of Consolidated Operating Result>

	FY 2024 forecasts	Changes from the previous forecasts	1st half forecasts	2nd half forecasts	FY 2023			H1 FY2023	H1 FY2024 forecasts	FY 2023	Previous Forecasts (Released on May 9, 2024)
					1st half	2nd half	→ H1 FY2024 forecasts	→ H2 FY 2024 forecasts	→ FY 2024 forecasts		
Revenue	8,800.0	-	4,400.0	4,400.0	8,868.0	4,412.4	4,455.6	- 12.4	-	- 68.0	8,800.0
Business Profit [R O S] ※1	700.0	※6 + 50.0	340.0	360.0	869.6	494.2	375.4	※6 - 154.2	※6 + 20.0	※6 - 169.6	650.0
Underlying Business Profit ※2	780.0	+ 30.0	360.0	420.0	935.0	498.5	436.4	- 138.5	+ 60.0	- 155.0	750.0
Additional line items ※3	(130.0)	-	-	(130.0)	(90.9)	(70.4)	(20.5)	+ 70.4	- 130.0	- 39.1	(130.0)
Profit for the year attributable to owners of the parent	340.0	+ 40.0	220.0	120.0	549.3	300.2	249.1	- 80.2	- 100.0	- 209.3	300.0
< Earnings per share (Yen) > ※4	< 340 >	< +14 >	< 229 >	< 115 >	< 596 >	< 326 >	< 270 >	< -97 >	< -114 >	< -256 >	< 326 >
EBITDA ※5	1,090.0	+ 50.0	530.0	560.0	1,232.6	670.7	561.8	- 140.7	+ 30.0	- 142.6	1,040.0

(※1) Business Profit on Consolidated Statements of Profit or Loss indicates the results of sustainable business activities, and is an important measure to compare and evaluate the Company's consolidated performance continuously.

It is defined as being deducted Cost of sales, Selling general and administrative expenses and Other operating expenses from Revenue, and added Share of profit in investments accounted for using the equity method and Other operating income. Other operating income and expenses are composed mainly of Dividend income, Foreign exchange gains or losses, and Losses on disposal of fixed assets.

(※2) Underlying Business Profit is Business Profit excluding inventory valuation impact and other items and recognized as representing the Group's actual profitability. In fiscal 2024, Underlying Business Profit excludes losses of ¥80.0 billion.

(※3) Additional line items refer to the items that are not recurrent and are remotely related to operational activities, but have a material impact in terms of amount.

(※4) All outstanding convertible bonds are assumed to be converted. (※5) Business Profit + Depreciation

(※6) Analysis in Business Profit

	H1 FY 2023		H1 FY 2024 forecasts		FY 2023		Changes from the previous forecasts
	→ H1 FY 2024 forecasts	→ H2 FY 2024 forecasts	→ H2 FY 2024 forecasts	→ FY 2024 forecasts	→ FY 2024 forecasts		
Change in Business Profit	-154.0	+20.0	~	-170.0	+50.0		
1. Steel business	-156.0	~	~	-181.0	+45.0		
① Manufacturing shipment volume	-5.0	-5.0	~	~	~		
② Spread (including impact from FX rate fluctuation)	-75.0	+25.0	-70.0	+20.0	+20.0		
③ Cost reduction	+20.0	+5.0	+30.0	~	~		
④ Overseas steel business	-34.0	+10.0	-42.0	~	~		
⑤ Raw material business	+20.0	~	+38.0	+15.0	+15.0		
⑥ Other group companies	-27.0	+30.0	-36.0	~	~		
⑦ Inventory valuation impact etc. (including group companies)	+59.0	-30.0	+45.0	+20.0	+20.0		
⑧ Others	-114.0	-35.0	-146.0	-10.0	-10.0		
2. Three non-steel segments	+6.0	+14.0	+18.0	+4.0	+4.0		
3. Adjustments	-4.0	+6.0	-7.0	+1.0	+1.0		

(※3) Additional line items

	FY 2023			FY 2023 → FY 2024 forecasts
	FY 2024 forecasts	FY 2023	FY 2023	
Additional line items Total	(130.0)	(90.9)	- 39.1	
Losses on reorganization	(130.0)	(90.9)	- 39.1	

<FY 2024>

• Losses on inactive facilities and others: ¥130.0 billion (Kashima One series of upstream facilities, large shape mill, steel plate mill, Wakayama #3 coke oven, etc.)

<FY 2023>

• Losses on inactive facilities and others: ¥90.9 billion (Kure downstream facilities ¥64.1 billion, Hanshin (Osaka), etc.)

【Dividends】

As announced at the time of the announcement of FY2023 financial results (May 9, 2024), in consideration of future business performance and other factors, in order to provide continuous high-level returns to shareholders, the company plans to maintain the dividend level as in fiscal 2023, which results in ¥160 per share (including an interim dividend of ¥80 per share)

<Factors Influencing Performance>

(1) NIPPON STEEL CORPORATION

	FY 2024 forecasts	Changes from the previous forecasts	1st half forecasts	2nd half forecasts	FY 2023			H1 FY2023	H1 FY2024 forecasts	FY 2023	Previous Forecasts (Released on May 9, 2024)
					1st half	2nd half	→ H1 FY2024 forecasts	→ H2 FY 2024 forecasts	→ FY 2024 forecasts		
Consolidated crude steel output volume (10,000 tons)	Approx. 4,000	- 50	Approx. 2,030	Approx. 1,980	4,051	2,019	2,032	+11	- 50	- 51	Approx. 4,050
Non-Consolidated crude steel output volume (10,000 tons)	Approx. 3,450	- 50	Approx. 1,750	Approx. 1,700	3,499	1,744	1,754	+6	- 50	- 49	Approx. 3,500
Steel materials shipment volume (10,000 tons)	Approx. 3,200	-	Approx. 1,610	Approx. 1,590	3,203	1,617	1,586	- 7	- 20	- 3	Approx. 3,200
Steel materials price (¥1,000/ton)			Approx. 146		144.8	144.1	145.4	+2			
Exchange rate (¥/\$)	Approx. 153	+8	Approx. 155	Approx. 150	144	140	148	+15	- 5	+9	Approx. 145

(2) All Japan

	FY 2024 forecasts	Changes from the previous forecasts	1st half forecasts	2nd half forecasts	FY 2023			H1 FY2023	H1 FY2024 forecasts	FY 2023	Previous Forecasts (Released on May 9, 2024)
					1st half	2nd half	→ H1 FY2024 forecasts	→ H2 FY 2024 forecasts	→ FY 2024 forecasts		
Crude steel output volume *1 (10,000 tons)			Approx. 4,280		8,683	4,377	4,306	- 97			
Steel consumption (10,000 tons)*2	Approx. 5,100	-	Approx. 2,520	Approx. 2,580	5,187	2,614	2,573	- 94	+ 60	- 87	Approx. 5,100
(In manufacturing industries)	(Approx. 3,400)		(Approx. 1,680)	(Approx. 1,720)	(3,464)	(1,754)	(1,710)	(- 74)	(+ 40)	(- 64)	
<% of manufacturing>	<Approx. 67%>		<Approx. 67%>	<Approx. 67%>	< 66.8%>	< 67.1%>	< 66.5%>	< - 0%>	-	< + 0%>	
Plain carbon steel consumption (10,000 tons)	Approx. 3,960		Approx. 1,960	Approx. 2,000	4,045	2,033	2,012	- 73	+ 40	- 85	
In construction	Approx. 1,620		Approx. 800	Approx. 820	1,656	826	830	- 26	+ 20	- 36	
In manufacturing	Approx. 2,340		Approx. 1,160	Approx. 1,180	2,389	1,208	1,181	- 48	+ 20	- 49	
Specialty steel consumption (10,000 tons)	Approx. 1,130		Approx. 560	Approx. 570	1,142	581	561	- 21	+ 10	- 12	

*1 IMETI forecast *2 The Company estimates

<Segment Information>

	FY 2024 forecasts	Changes from the previous forecasts	1st half forecasts	2nd half forecasts	FY 2023			H1 FY2023	H1 FY2024 forecasts	FY 2023	Previous Forecasts (Released on May 9, 2024)
					1st half	2nd half	→ H1 FY2024 forecasts	→ H2 FY 2024 forecasts	→ FY 2024 forecasts		
Revenue	8,800.0	-	4,400.0	4,400.0	8,868.0	4,412.4	4,455.6	- 12.4	-	- 68.0	8,800.0
Steelmaking and Steel Fabrication	8,000.0	-	4,000.0	4,000.0	8,076.3	4,053.2	4,023.0	- 53.2	-	- 76.3	8,000.0
Engineering and Construction	400.0	-	180.0	220.0	409.2	175.4	233.8	+ 4.6	+ 40.0	- 9.2	400.0
Chemicals and Materials	270.0	+ 10.0	140.0	130.0	260.8	132.8	127.9	+ 7.2	- 10.0	+ 9.2	260.0
System Solutions	330.0	-	153.0	177.0	311.5	145.0	166.5	+ 8.0	+ 24.0	+ 18.5	330.0
Adjustment	(200.0)	- 10.0	(73.0)	(127.0)	(189.8)	(94.1)	(95.7)	+ 21.1	- 54.0	- 10.2	(190.0)
Business Profit	700.0	+ 50.0	340.0	360.0	869.6	494.2	375.4	- 154.2	+ 20.0	- 169.6	650.0
Steelmaking and Steel Fabrication	640.0	+ 45.0	320.0	320.0	821.0	476.7	344.3	- 156.7	-	- 181.0	595.0
Engineering and Construction	15.0	-	3.0	12.0	(1.3)	(5.4)	4.0	+ 8.4	+ 9.0	+ 16.3	15.0
Chemicals and Materials	16.0	+ 3.0	8.0	8.0	15.3	10.8	4.5	- 2.8	-	+ 0.7	13.0
System Solutions	37.0	+ 1.0	16.0	21.0	35.5	15.1	20.4	+ 0.9	+ 5.0	+ 1.5	36.0
Adjustment	(8.0)	+ 1.0	(7.0)	(1.0)	(1.0)	(3.0)	1.9	- 4.0	+ 6.0	- 7.0	(9.0)

Note: The forward-looking statements included in this report are based on the assumptions, forecasts, and plans of the Company as of the date on which this document is made public.
The Company's actual results may differ substantially from such statements due to various risks and uncertainties.

Nippon Steel's Business Environment, and Actions Taken and To Be Taken

1. Recognition of business environment for FY2024

Global steel demand remains in an unprecedented harsh situation in FY2024. Factors such as the economic slump in China and worsening business sentiment in Europe and the U.S. made it difficult to predict a recovery in actual demand at this point, and the market is likely to take time to recover. While product prices have been sluggish due partly to China's steel exports, raw material prices have remained high due to the continued high level of production in India and elsewhere. The spread in the overseas commodity spot market is not expected to improve, and the decoupling structure of raw materials and products is becoming more serious.

2. FY2024 forecasts and FY2025 outlook

- **FY2024 forecasts and dividends:** While we expect the unprecedented severe situation to continue for the foreseeable future, **our earnings forecasts for 1H and 2H have been revised upward from the previous announcement (May 9)**. As previously announced, we plan to distribute a full-year dividend of ¥160 per share (including an interim dividend of ¥80 per share) in order to provide continuous high-level shareholder returns while taking into consideration future business performance and other factors.

	FY2024 Forecasts (¥billion)					
	1H	<i>Chg. from forecasts of May 9</i>	2H	<i>Chg. from forecasts of May 9</i>	Full year	<i>Chg. from forecasts of May 9</i>
Underlying Business Profit	360.0	(+20.0)	420.0	(+10.0)	780.0	(+30.0)
Consolidated Business Profit	340.0	(+40.0)	360.0	(+10.0)	700.0	(+50.0)
Profit	220.0	(+40.0)	120.0	(~)	340.0	(+40.0)
DPS / Payout ratio	Full-year DPS of ¥160 (including Interim DPS of ¥80) / Payout ratio of about 47% (*)					

(*) Basic earnings per share is calculated on the assumption that all outstanding convertible bonds are converted into shares.

- **FY 2025 (the final year of the ongoing Medium- to Long-term Management Plan):** Plan to secure underlying BP of ¥900.0B or more by realizing the benefits from capital expenditures, notably sales expansion of high-grade steel products, and expanding overseas businesses including that of India, in addition to +¥40.0B effects from restructuring measures to be implemented in FY2024. Moreover, by acquiring.
- U. S. Steel*, we aim to achieve the Group's future vision of ¥1 trillion in BP at the earliest possible time.
- *U. S. Steel: profit of US\$1,047M in 2023, average annual profit of US\$2,883M for 2021-2023

3. Actions to improve profits at present and achieve medium- to long-term growth

(1) Strengthening and restructuring the domestic steelmaking business

- 1) **Steady improvement of base operation performance and continuous efforts in the business of direct contract-based sales to customers**
 - Pursue cost reduction by continuing efforts to stabilize operations and facilities, and by further improving operational efficiency.
 - Concerning direct contract-based sales, we will pursue the objective of maintaining appropriate margins based on selling prices that take into account the intrinsic value of our products and services as well as the value of stable supply. We will do this by asking for proportionate sharing of the impact of increases in labor, logistics, and other costs throughout the supply chain.
- 2) **Completion of structural measures for production facilities, promotion of renewal and improvement of facilities, and sophistication of order mix**
 - Completion of the production facility structural measures based on the medium- to long-term management plan: Kashima One series of upstream facilities, large shape mill, steel plate mill, will be shut down at the end of FY2024.
 - Promote investment in capacity expansion to realize a production structure for concentrated production of high-value-added products, using state-of-the-art facilities.
- 3) **Further strengthening of the domestic steelmaking business**
 - Considering measures to further strengthen the domestic steelmaking business of Nippon Steel and its Group companies.
 - **Announced today: The Nippon Steel Group's domestic electro-resistance welded tube business will be reorganized on April 1, 2025. After integrating manufacturing and sales by business segment, both one entire site along with a total of seven production lines, including those at the said site, will be suspended by the targeted date of April 1, 2028 to optimize the production structure and strengthen competitiveness.**

(2) Measures for evolution to a further vertically-integrated business structure

- Enhance collaboration and pursue synergies with Nippon Steel Trading Corporation and other group companies to strengthen competitiveness throughout the supply chain from steelmaking to distribution and processing.
Benefit from acquisition of a 20% interest in EVR JV, which will contribute to earnings from FY2024, in order to expand the business of raw materials for steelmaking, which is indispensable for future carbon-neutral steel production process, and shift to a consolidated profit structure that is made less susceptible to the external environment through investment in raw material interests.

(3) Acceleration of global strategy to deepen and expand overseas business: Aiming to achieve “100 million tons of global crude steel capacity per year”

- Decided to acquire U. S. Steel Corporation and aim to close the deal in 2H CY2024 (July to December). In the U.S., the largest market for high-grade steel, we intend to capture demand in which we can leverage our technological and product strengths and create new value by combining the technological capabilities of both companies.
We have obtained approvals from all regulatory authorities except those of the U.S., and we are working toward obtaining approvals from the relevant U.S. regulatory authorities.
We have conducted direct dialogue with stakeholders through visits by our top management to the U.S., as well as advertising and PR activities to solicit understanding.
- Strengthening selection and concentration: An agreement was reached on the transfer of Nippon Steel’s equity stake in Baosteel-Nippon Steel Automotive Steel Sheets Co., Ltd. (BNA) on August 29, 2024, upon the expiration of the management period.

(4) Challenge to realize carbon-neutral steelmaking and contribution to realization of a carbon-neutral society

- We will improve the predictability of investment by overcoming the following three issues specific to carbon neutrality in the steel industry.
Technical issues: Establish decarbonization technologies that do not exist at present and innovate production processes that take advantage of the characteristics of both the BF processes and the EAF processes.
Predictability of investment recovery: Promote awareness of environmental value to consumers with regard to significant investment and rising operating costs.
Infrastructure: Need of a government policy to develop social infrastructure, such as the stable supply of green power and hydrogen, and CCUS.

(5) Digital transformation (DX) strategies

- Remote management, predictive monitoring, and automation of operation and facility maintenance using IoT and AI. Centralized and accelerated performance management and integrated production planning to be aligned with DX measures.

(6) Implementation of HR and PR initiatives to secure and promote human resources

- In preparation for the future decline in the working population and the mobility of human resources, promote various management measures such as awareness raising, mid-career recruitment, revision of employment benefits, and improvement of engagement. → Promote multifaceted productivity improvement measures to enhance and maximize the capabilities of every employee.
- PR activities to raise the profile of Nippon Steel: Our new TV commercial, "The World is Made of Steel", begins airing its Part2 phase in July.

(7) Maintaining and strengthening our solid financial base and financial structure

- Maintain a healthy financial structure through asset reduction, including the sale of shares and inventory appropriation, in order to continually implement a flexible and robust growth strategy over the medium to long term.
- Raised a total amount of ¥250.0B through subordinated syndicated loans and subordinated bonds in June 2024 (50% of the amount was certified eligible for treatment as equity by rating agencies)
- **Plan to implement early redemption to promote conversion of ¥150.0B of convertible bonds due 2026, as the price conditions of the soft call clause have been satisfied.**
→ Even after the U. S. Steel acquisition, D/E will be around 0.8. Plans to lower D/E to the 0.7 level by the end of FY2024.

End

NIPPON STEEL CORPORATION

Code Number: 5401

Listings: Tokyo Stock Exchange / Nagoya Stock Exchange /
Fukuoka Stock Exchange / Sapporo Securities Exchange

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Supplementary Information on the Financial Results for the First Quarter of Fiscal 2024

Japanese Steel Industry

1. Crude Steel Production

(million tons)

	1st half		2nd half			total	
	1st quarter	2nd quarter	3rd quarter	4th quarter	2nd half		
FY 2023	22.21	21.56	43.77	21.60	21.45	43.06	86.83
FY 2024	21.25	(*)Approx. 21.51	Approx. 42.80				

(*)METI forecast

2. Inventory Volume

At the end of:		Inventory at manufacturers and distributors (million tons)	Inventory /shipment ratio (%)	Rolled sheets *1 (million tons)	H-flange beams *2 (million tons)
June	2022	6.03	(177.7)	4.52	0.188
July	2022	5.90	(177.7)	4.37	0.186
Aug.	2022	5.96	(199.9)	4.47	0.185
Sep.	2022	5.97	(188.9)	4.43	0.185
Oct.	2022	5.88	(175.5)	4.39	0.184
Nov.	2022	5.75	(174.1)	4.29	0.187
Dec.	2022	5.63	(190.1)	4.22	0.191
Jan.	2023	5.67	(194.3)	4.28	0.191
Feb.	2023	5.58	(188.2)	4.21	0.196
Mar.	2023	5.39	(152.9)	4.13	0.196
Apr.	2023	5.27	(172.7)	3.97	0.189
May	2023	5.41	(179.2)	4.04	0.190
June	2023	5.33	(165.4)	4.01	0.196
July	2023	5.19	(162.3)	3.94	0.197
Aug.	2023	5.31	(194.3)	4.00	0.191
Sep.	2023	5.18	(161.2)	3.87	0.194
Oct.	2023	5.15	(159.9)	3.86	0.189
Nov.	2023	5.11	(163.1)	3.82	0.191
Dec.	2023	5.08	(170.5)	3.80	0.202
Jan.	2024	5.35	(190.8)	4.01	0.208
Feb.	2024	5.38	(183.1)	4.06	0.216
Mar.	2024	5.44	(170.0)	4.14	0.220
Apr.	2024	5.37	(175.2)	4.12	0.220
May	2024	5.37	(179.5)	4.12	0.221
June *3	2024	5.29	(178.1)	4.07	0.221

*1 Hot-rolled, cold-rolled and coated sheets

*2 Inventories at distributors dealing with H-flange beams manufactured by NIPPON STEEL CORPORATION

*3 Preliminary report

NIPPON STEEL CORPORATION

3. Pig Iron Production

(million tons)

	1st half		2nd half			total	
	1st quarter	2nd quarter	3rd quarter	4th quarter	2nd half		
FY 2023	8.57	8.63	17.20	8.78	8.57	17.35	34.55
FY 2024	8.58	Approx. 8.60	Approx. 17.20				

Including Hokkai Iron & Coke Co., Ltd.

4. Crude Steel Production

(Consolidated basis (The Company and its consolidated subsidiaries))

(million tons)

	1st half		2nd half			total	
	1st quarter	2nd quarter	3rd quarter	4th quarter	2nd half		
FY 2023	10.17	10.02	20.19	10.26	10.06	20.32	40.51
FY 2024	10.14	Approx. 10.20	Approx. 20.30			Approx. 19.80	Approx. 40.00

(Non-consolidated basis)

(million tons)

	1st half		2nd half			total	
	1st quarter	2nd quarter	3rd quarter	4th quarter	2nd half		
FY 2023	8.68	8.76	17.44	8.84	8.71	17.54	34.99
FY 2024	8.70	Approx. 8.80	Approx. 17.50			Approx. 17.00	Approx. 34.50

5. Steel Products Shipment

(million tons)

	1st half		2nd half			total	
	1st quarter	2nd quarter	3rd quarter	4th quarter	2nd half		
FY 2023	8.07	8.10	16.17	7.95	7.90	15.86	32.03
FY 2024	8.01	Approx. 8.10	Approx. 16.10			Approx. 15.90	Approx. 32.00

6. Average Price of Steel Products

(thousands of yen / ton)

	1st half		2nd half			total	
	1st quarter	2nd quarter	3rd quarter	4th quarter	2nd half		
FY 2023	143.4	144.9	144.1	146.5	144.4	145.4	144.8
FY 2024	146.4	Approx. 145	Approx. 146				

7. Export Ratio of Steel Products (Value basis)

(%)

	1st half		2nd half			total	
	1st quarter	2nd quarter	3rd quarter	4th quarter	2nd half		
FY 2023	46	43	45	42	44	43	44
FY 2024	44	Approx. 45	Approx. 44				

8. Foreign Exchange Rate

(¥/\$)

	1st half		2nd half			total	
	1st quarter	2nd quarter	3rd quarter	4th quarter	2nd half		
FY 2023	136	144	140	149	147	148	144
FY 2024	155	Approx. 155	Approx. 155			Approx. 150	Approx. 153

9. Amount of Capital Expenditure and Depreciation

(Consolidated basis)

(billions of yen)

	Capital Expenditure	Depreciation(*)
FY 2023	457.4	363.0
FY 2024	Approx. 480.0	Approx. 390.0

(*) The "Depreciation" is including amortization expenses related to intangible assets, excluding goodwill.