

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

The Company recorded consolidated revenue of ¥4,379.7 billion, business profit of ¥375.7 billion and profit attributable to owners of the parent of ¥243.3 billion in the first half of the fiscal year ending March 31, 2025.

<Consolidated Operating Result>

	Changes from the previous forecasts		FY 2023 1st half	H1 FY 2023 →H1 FY 2024	Previous Forecasts (Released on August 1, 2024)
	1st half				
Revenue	4,379.7	-20.3	4,412.4	- 32.7	4,400.0
Business Profit ※1	375.7	※6 + 35.7	494.2	※6 - 118.5	340.0
[R O S]	[8.6%]	[+0.9%]	[11.2%]	[-2.6%]	[7.7%]
Underlying Business Profit ※2	371.9	+ 11.9	498.5	- 126.6	360.0
Additional line items ※3	—	—	(70.4)	+ 70.4	—
Profit for the year attributable to owners of the parent	243.3	+ 23.3	300.2	- 56.9	220.0
< Earnings per share (Yen) >	<254>	<+25>	<326>	<-72>	<229>
[R O E] ※4	[9.6%]		[13.6%]	[-4.1%]	
EBITDA ※5	564.6	+ 34.6	670.7	- 106.1	530.0
Interest-bearing debt	2,795.7		3,072.8	- 277.1	
D/E ratio	0.40		0.54	-0.14	
After adjusting for equity credit attributes of subordinated loans and subordinated bonds					

- (※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 half of fiscal 2024, Underlying Business Profit excludes profits of ¥3.8 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) Annualized (※5) Business Profit + Depreciation (※6) Analysis in Business Profit

(※3) Additional line items

	FY 2024 1st half	FY 2023 1st half	H1 FY 2023 →H1 FY 2024
Additional line items Total	—	(70.4)	+ 70.4
Losses on reorganization	—	(70.4)	+ 70.4

<FY 2023 1st half>

• Losses on inactive facilities and others: ¥(70.4) billion (Kure downstream facilities ¥(64.1) billion, etc.)

	H1 FY 2023 →H1 FY 2024	Changes from the previous forecasts
Change in Business Profit	-119.0	+36.0
1. Steel business	-123.0	+34.0
① Manufacturing shipment volume	- 15.0	- 10.0
② Spread	- 55.0	+ 20.0
(including impact from FX rate fluctuation)		
③ Cost reduction	+ 20.0	~
④ Overseas steel business	- 34.0	~
⑤ Raw material business	+ 27.0	+ 7.0
⑥ Other group companies	- 20.0	+ 7.0
⑦ Inventory valuation impact etc.	+ 72.0	+ 13.0
(including group companies)		
⑧ Others	- 118.0	- 3.0
2. Three non-steel segments	+9.0	+2.0
3. Adjustments	-5.0	~

<Factors Influencing Performance>

(1) NIPPON STEEL CORPORATION

	FY 2024 1st quarter	FY 2024 2nd quarter	FY 2024 1st half	FY 2023 1st half	H1 FY 2023 →H1 FY 2024	Previous Forecasts (Released on August 1, 2024)
Consolidated crude steel output volume (10,000 tons)	1,014	979	1,993	2,019	- 27	Approx. 2,030
Non-Consolidated crude steel output volume (10,000 tons)	870	849	1,720	1,744	- 25	Approx. 1,750
Steel materials shipment volume (10,000 tons)	801	790	1,591	1,617	- 26	Approx. 1,610
Steel materials price (¥1,000/ton)	146.2	143.8	145.0	144.1	+ 0.9	Approx. 146
Exchange rate (¥/\$)	155	153	154	140	+ 14	Approx. 155

(2) All Japan

	FY 2024 1st quarter	FY 2024 2nd quarter	FY 2024 1st half	FY 2023 1st half	H1 FY 2023 →H1 FY 2024	Previous Forecasts (Released on August 1, 2024)
Crude steel output volume (10,000 tons)	2,125	2,059	4,184	4,377	- 193	Approx. 4,280
Steel consumption (10,000 tons)*1	1,222	1,264	2,485	2,614	- 129	Approx. 2,520

*1 The Company estimates

<Segment Information>

	FY 2024 1st quarter	FY 2024 2nd quarter	FY 2024 1st half	FY 2023 1st half	H1 FY 2023 →H1 FY 2024	Previous Forecasts (Released on August 1, 2024)	FY 2024 1st quarter	FY 2024 2nd quarter	FY 2024 1st half	FY 2023 1st half	H1 FY 2023 →H1 FY 2024	Previous Forecasts (Released on August 1, 2024)
Revenue	2,191.5	2,188.2	4,379.7	4,412.4	- 32.7	4,400.0	236.9	138.7	375.7	494.2	- 118.5	340.0
Steelmaking and Steel Fabrication	2,005.2	1,985.3	3,990.5	4,053.2	- 62.7	4,000.0	230.2	123.5	353.8	476.7	- 122.9	320.0
Engineering and Construction	83.9	99.4	183.3	175.4	+ 7.9	180.0	(0.0)	(1.1)	(1.2)	(5.4)	+ 4.2	3.0
Chemicals and Materials	68.5	71.8	140.4	132.8	+ 7.6	140.0	6.4	5.7	12.2	10.8	+ 1.4	8.0
System Solutions	77.1	79.9	157.0	145.0	+ 12.0	153.0	9.0	9.3	18.3	15.1	+ 3.2	16.0
Adjustment	(43.3)	(48.2)	(91.6)	(94.1)	+ 2.5	(73.0)	(8.6)	1.2	(7.4)	(3.0)	- 4.4	(7.0)

Forecasts for Fiscal 2024 (Year ending March 31, 2025)

The Company is forecasting a revenue of ¥8,600.0 billion, business profit of ¥670.0 billion and profit attributable to owners of the parent of ¥310.0 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 ¥900.0 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		FY 2023		FY 2023		Previous Forecasts (Released on August 1, 2024)
	1st half	2nd half forecasts	1st half	2nd half forecasts	H1 FY 2024 → H2 FY 2024 forecasts	FY 2023 → FY 2024 forecasts	Changes from the previous forecasts		
Revenue	8,600.0	- 200.0	4,379.7	4,220.3	8,868.0	- 159.4	- 268.0	8,800.0	
Business Profit [R O S] ※2	670.0	※6 - 30.0	375.7	294.3	869.6	※6 - 81.4	※6 - 199.6	700.0	
	[7.8%]	[-0.2%]	[8.6%]	[7.0%]	[9.8%]	[-1.6%]	[-2.0%]	[8.0%]	
Underlying Business Profit ※3	780.0	—	371.9	408.1	935.0	+ 36.2	- 155.0	780.0	
Additional line items ※4	(130.0)	—	—	(130.0)	(90.9)	- 130.0	- 39.1	(130.0)	
Profit for the year attributable to owners of the parent	※1 310.0	- 30.0	243.3	66.7	549.3	- 176.6	- 239.3	340.0	
< Earnings per share (Yen) >	<311>	<-29>	<254>	<64>	<596>	<-190>	<-285>	<340>	
EBITDA ※5	1,060.0	- 30.0	564.6	495.4	1,232.6	- 69.2	- 172.6	1,090.0	

- (※1) The impact on the profit for the year attributable to owners by the transfer of AM/NS Calvert equity interest upon the completion of U. S. Steel acquisition, which is estimated to be approximately ¥(230.0) billion, which was announced on October 11, is not included in the earnings forecast announced at this time.
(※2) 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.
(※3) 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 ¥110.0 billion.
(※4) 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.
(※5) Business Profit + Depreciation

(※6) Analysis in Business Profit

(※4) Additional line items

	Changes from the previous forecasts (Billions of Yen)		
	FY 2024 forecasts	FY 2023 forecasts	FY 2023 → FY 2024 forecasts
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 #4 coke oven, etc.)

<FY 2023>

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

Change in Business Profit	Changes from the previous forecasts (Billions of Yen)		
	H1 FY 2024 → H2 FY 2024 forecasts	FY 2023 → FY 2024 forecasts	Changes from the previous forecasts
Change in Business Profit	-81.0	-200.0	-30.0
1. Steel business	-97.0	-210.0	-29.0
①Manufacturing shipment volume	-10.0	-20.0	-20.0
②Spread (including impact from FX rate fluctuation)	+20.0	-35.0	+35.0
③Cost reduction	+15.0	+40.0	+40.0
④Overseas steel business	~	-52.0	-10.0
⑤Raw material business	-39.0	+13.0	-25.0
⑥Other group companies	+16.0	-36.0	~
⑦Inventory valuation impact etc. (including group companies)	-81.0	+20.0	-25.0
⑧Others	-18.0	-140.0	+6.0
2. Three non-steel segments	+8.0	+17.0	-1.0
3. Adjustments	+8.0	-7.0	~

【Dividends】

As announced at the time of the announcement of Q1 FY 2024 financial results (August 1, 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).

Furthermore, the Company's pending acquisition of United States Steel Corporation ("U. S. Steel") (such acquisition, the "Acquisition") is expected to be consummated in the fourth quarter of calendar year 2024, subject to the fulfillment of certain conditions, including receipt of U.S. regulatory approvals. If the Acquisition is consummated and the Company transfers its entire equity interest in AM/NS Calvert LLC (such transfer, the "Transfer"), the Company expects to record approximately ¥(230.0) billion as a loss on reorganization (Additional line item) in its consolidated financial statements. Given such reorganization loss is anticipated to be a one-time occurrence and a majority of such loss is non-cash, and the Company expects profit growth after the consummation of the Acquisition incorporating U. S. Steel's profit, the full-year dividend forecast for FY 2024 (¥160 per share) is planned to be maintained even if the FY 2024 earnings forecast is updated after the closing of the Acquisition and the Transfer.(Furthermore, if the Acquisition is not consummated for any reason, the Transfer will not be consummated and there will be no impact on earnings performance through the loss on reorganization.)

<Factors Influencing Performance>

(1)NIPPON STEEL CORPORATION

	FY 2024 forecasts		Changes from the previous forecasts		FY 2023		FY 2023		Previous Forecasts (Released on August 1, 2024)
	1st half	2nd half forecasts	1st half	2nd half forecasts	H1 FY 2024 → H2 FY 2024 forecasts	FY 2023 → FY 2024 forecasts	Changes from the previous forecasts		
Consolidated crude steel output volume (10,000 tons)	Approx. 4,000	—	1,993	Approx. 2,000	4,051	+7	- 51	Approx. 4,000	
Non-Consolidated crude steel output volume (10,000 tons)	Approx. 3,450	—	1,720	Approx. 1,730	3,499	+10	- 49	Approx. 3,450	
Steel materials shipment volume (10,000 tons)	Approx. 3,150	- 50	1,591	Approx. 1,560	3,203	- 31	- 53	Approx. 3,200	
Steel materials price (¥1,000/ton)	Approx. 142	—	145.0	Approx. 138	144.8	- 7	- 3	—	
Exchange rate (¥/\$)	Approx. 152	- 1	154	Approx. 150	144	- 4	+8	Approx. 153	

(2)All Japan

	FY 2024 forecasts		Changes from the previous forecasts		FY 2023		FY 2023		Previous Forecasts (Released on August 1, 2024)
	1st half	2nd half forecasts	1st half	2nd half forecasts	H1 FY 2024 → H2 FY 2024 forecasts	FY 2023 → FY 2024 forecasts	Changes from the previous forecasts		
Crude steel output volume (10,000 tons)	—	—	4,184	—	8,683	—	—	—	
Steel consumption (10,000 tons)*1	Approx. 5,050	- 50	2,485	Approx. 2,570	5,185	+ 85	- 135	Approx. 5,100	

*1 The Company estimates

<Segment Information>

	FY 2024 forecasts		Changes from the previous forecasts		FY 2023		FY 2023		Previous Forecasts (Released on August 1, 2024)
	1st half	2nd half forecasts	1st half	2nd half forecasts	H1 FY 2024 → H2 FY 2024 forecasts	FY 2023 → FY 2024 forecasts	Changes from the previous forecasts		
Revenue	8,600.0	- 200.0	4,379.7	4,220.3	8,868.0	- 159.4	- 268.0	8,800.0	
Steelmaking and Steel Fabrication	7,800.0	- 200.0	3,990.5	3,809.5	8,076.3	- 181.0	- 276.3	8,000.0	
Engineering and Construction	400.0	—	183.3	216.7	409.2	+ 33.4	- 9.2	400.0	
Chemicals and Materials	270.0	—	140.4	129.6	260.8	- 10.8	+ 9.2	270.0	
System Solutions	333.0	+ 3.0	157.0	176.0	311.5	+ 19.0	+ 21.5	330.0	
Adjustment	(203.0)	- 3.0	(91.6)	(111.4)	(189.8)	- 19.8	- 13.2	(200.0)	
Business Profit	670.0	- 30.0	375.7	294.3	869.6	- 81.4	- 199.6	700.0	
Steelmaking and Steel Fabrication	611.0	- 29.0	353.8	257.2	821.0	- 96.6	- 210.0	640.0	
Engineering and Construction	12.0	- 3.0	(1.2)	13.2	(1.3)	+ 14.4	+ 13.3	15.0	
Chemicals and Materials	16.0	—	12.2	3.8	15.3	- 8.4	+ 0.7	16.0	
System Solutions	39.0	+ 2.0	18.3	20.7	35.5	+ 2.4	+ 3.5	37.0	
Adjustment	(8.0)	—	(7.4)	(0.6)	(1.0)	+ 6.8	- 7.0	(8.0)	

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 FY 2024

- The business environment is in a critical situation in which the manufacturing and construction industries are sluggish both in Japan and overseas and global steel demand is becoming even severe in 2H of FY 2024. In addition, China is stagnant and still uncertain despite launching the economic stimulus measures. Along with China's excess production and increase in exports, various countries and regions implemented trade measures and the pressure on imports of materials to Japan is high. In this environment, there is no prospect of improvement in real demand and spreads at home and abroad.

2. H1 FY 2024 results, FY 2024 forecasts and FY 2025 outlook

- **H1 FY 2024 results:** Despite a severe situation, we increased all underlying business profit, business profit and profit compared to the previous announcement.
- **FY 2024 forecasts and dividends:** We maintain our underlying business profit forecast even under an increasingly severe situation with no prospect of improvement in domestic and overseas demand and spreads. However, Consolidated business profit and profit are expected to decline due to significant impact of inventory valuation losses. 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.

	FY 2024 Forecasts (¥billion)					
	1H	Chg. from forecasts of Aug. 1	2H	Chg. from forecasts of Aug. 1	Full year	Chg. from forecasts of Aug. 1
Underlying Business Profit	371.9	(+11.9)	408.1	(-11.9)	780.0	(-)
Consolidated Business Profit	375.7	(+35.7)	294.3	(-65.7)	670.0	(-30.0)
Profit	243.3	(+23.3)	66.7*	(-53.3)	310.0*	(-30.0)
DPS / Payout ratio	Full-year DPS of ¥160 (including Interim DPS of ¥80) / Payout ratio of about 52%					

* The acquisition of United States Steel Corporation ("U. S. Steel") (such acquisition, the "Acquisition") is expected to be consummated in the fourth quarter of calendar year 2024, subject to the fulfillment of certain conditions, including receipt of U. S. regulatory approvals.

If the Acquisition is consummated and we transfer our entire equity interest in AM/NS Calvert LLC (such transfer, the "Transfer"), we expect to record approximately ¥230.0B as a loss on reorganization (Additional line item) in its consolidated financial statements. Given such reorganization loss is anticipated to be a one-time occurrence and a majority of such loss is non-cash, and we expect profit growth after the consummation of the Acquisition incorporating U. S. Steel's profit, the full-year dividend forecast for FY 2024 (¥160 per share) is planned to be maintained even if the FY 2024 earnings forecast is updated after the closing of the Acquisition and the Transfer. (Furthermore, if the Acquisition is not consummated for any reason, the Transfer will not be consummated and there will be no impact on earnings performance through the loss on reorganization.)

- **Fiscal 2025 (the final year of the ongoing Medium- to Long-term Management Plan):** Plan to secure underlying business profit 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 FY 2024. Moreover, by acquiring U. S. Steel*, we aim to achieve the Group's future vision of ¥1 trillion in business profit 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
- 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 FY 2024.
- 3) Further strengthening of the domestic steelmaking business of Nippon Steel and its group companies
 - (Previously announced) Restructuring of the Nippon Steel Group's domestic electro-resistance welded pipe business.
 - (New) Absorption merger of Nippon Steel Stainless Steel Corporation by Nippon Steel Corporation: In order to achieve sustainable growth in the stainless steel sheet business, we will strengthen and optimize human resources from a group-wide perspective and maximize the utilization of management resources of both companies.

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

- Trading and distribution business: Enhancement of collaboration and pursuit of synergies with Nippon Steel Trading Corporation and other group companies.
- Raw materials business: (Previously announced) Acquisition of a 20% interest in Canadian coal miner EVR JV, which will contribute to earnings from FY 2024.

(New) Entered into an equity participation agreement to acquire a 20% interest in Blackwater Coal Mine in Australia.

→ We aim to ensure stable purchasing of raw materials for steelmaking, which is indispensable for future carbon-neutral steel production, and shift to a consolidated profit structure that is 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 by the end of calendar year 2024.

Through U. S. Steel, we will address market needs in the U.S., the largest demand country for high-grade steel, and drive our global strategy.

We entered into a definitive Equity Purchase Agreement with ArcelorMittal to transfer all of our equity interest of AM/NS Calvert upon completion of the U. S. Steel acquisition.

→The share transfer aims to proactively address any antitrust concerns that may arise from our ongoing ownership in AM/NS Calvert following the acquisition, and it is the most assured path to receiving timely regulatory approval for the acquisition.

(4) Promotion of EAF transition and operationalization of a “comprehensive scrap strategy” aligned with circular economy principles

- Decided to apply for government support under the GX Promotion Act for the conversion from the blast furnace steelmaking process to the electric arc furnace (EAF) steelmaking process.

This project covers the conversion to a large-sized EAF process in the Kyushu Works Yawata Area, the expansion of the EAF in the Setouchi Works Hirohata Area, and the upgrade and resumption of the EAF at Nippon Steel Stainless Yamaguchi Works (Shunan Area).

- Initiation of the operationalization of a “comprehensive scrap strategy” centered on the use of low-grade scrap and the expansion of market procurement, with consideration for the potential use in Thai EAFs.

(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: Part2 phase of our new TV commercial, "The World is Made of Steel", was broadcast intensively in October.

(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.

Streamline assets by approximately ¥230.0B (Changes from the previous announcement: +¥200.0B) in FY 2024 through sales of cross-shareholdings and other means.

- 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).
- Completed conversion of convertible bonds (CB) into common shares of ¥300.0B by early redemption of the CB due 2026 through exercising the soft call in addition to the redemption of the CB due 2024.
- Through measures to streamline assets and further optimization of fund procurement, we plan to realize the 0.7 level in D/E within FY 2024, even after the U. S. Steel acquisition.

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 Half 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	20.59	41.84	(*)Approx. 21.30			

(*)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)
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.	2024	5.30	(178.5)	4.07	0.221
July	2024	5.00	(161.4)	3.95	0.220
Aug.	2024	5.29	(222.4)	4.09	0.216
Sep. *3	2024	5.31	(182.7)	4.14	0.210

*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		
FY 2023	8.57	8.63	17.20	8.78	8.57	17.35	34.55
FY 2024	8.58	8.39	16.98			Approx. 17.00	Approx. 34.00

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		
FY 2023	10.17	10.02	20.19	10.26	10.06	20.32	40.51
FY 2024	10.14	9.79	19.93			Approx. 20.00	Approx. 40.00

(Non-consolidated basis)

(million tons)

			1st half			2nd half	total
	1st quarter	2nd quarter		3rd quarter	4th quarter		
FY 2023	8.68	8.76	17.44	8.84	8.71	17.54	34.99
FY 2024	8.70	8.49	17.20			Approx. 17.30	Approx. 34.50

5. Steel Products Shipment

(million tons)

			1st half			2nd half	total
	1st quarter	2nd quarter		3rd quarter	4th quarter		
FY 2023	8.07	8.10	16.17	7.95	7.90	15.86	32.03
FY 2024	8.01	7.90	15.91			Approx. 15.60	Approx. 31.50

6. Average Price of Steel Products

(thousands of yen / ton)

			1st half			2nd half	total
	1st quarter	2nd quarter		3rd quarter	4th quarter		
FY 2023	143.4	144.9	144.1	146.5	144.4	145.4	144.8
FY 2024	146.2	143.8	145.0			Approx. 138	Approx. 142

7. Export Ratio of Steel Products (Value basis)

(%)

			1st half			2nd half	total
	1st quarter	2nd quarter		3rd quarter	4th quarter		
FY 2023	46	43	45	42	44	43	44
FY 2024	44	46	45			Approx. 40	Approx. 43

8. Foreign Exchange Rate

(¥/\$)

			1st half			2nd half	total
	1st quarter	2nd quarter		3rd quarter	4th quarter		
FY 2023	136	144	140	149	147	148	144
FY 2024	155	153	154			Approx. 150	Approx. 152

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.