

## Results for the Third Quarter of Fiscal 2024 (April 1, 2024 - December 31, 2024)

The Company recorded consolidated revenue of ¥6,552.4 billion, business profit of ¥566.1 billion and profit attributable to owners of the parent of ¥362.0 billion in the third quarter of fiscal 2024 (April 1, 2024 - December 31, 2024).

### <Consolidated Operating Result>

				(Billions of Yen)	
	FY 2024 Q1-Q3	H1	Q3	FY 2023 Q1-Q3	FY 2023 Q1-Q3 →FY 2024 Q1-Q3
<b>Revenue</b>	6,552.4	4,379.7	2,172.7	6,641.8	- 89.4
<b>Business Profit</b> ※1	566.1	375.7	190.3	692.3	- 126.2
<b>[ R O S ]</b>	[8.6%]	[8.6%]	[8.8%]	[10.4%]	※6 [-1.8%]
<b>Underlying Business Profit</b> ※2	608.4	371.9	236.5	728.0	- 119.6
<b>Additional line items</b> ※3	—	—	—	(73.6)	+ 73.6
<b>Profit attributable to owners of the parent</b>	362.0	243.3	118.7	440.9	- 78.9
<b>&lt; Earnings per share (Yen) &gt;</b>	< 368 >	< 254 >	< 113 >	< 478 >	< -110 >
<b>[ R O E ]</b> ※4	[9.6%]	[9.6%]	[8.9%]	[13.3%]	[-3.6%]
<b>EBITDA</b> ※5	852.2	564.6	287.5	961.0	- 108.8
<b>Interest-bearing debt</b>	2,790.6	2,795.7	2,790.6	3,008.4	- 217.8
D/E ratio	0.41	0.40	0.41	0.52	-0.11
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 FY 2024 Q1-Q3, Underlying Business Profit excludes losses of ¥42.3 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

#### (※3) Additional line items

(Billions of Yen)

	FY 2024 Q1-Q3	FY 2023 Q1-Q3	FY 2023 Q1-Q3 →FY 2024 Q1-Q3
<b>Additional line items Total</b>	—	(73.6)	+ 73.6
Losses on reorganization	—	(73.6)	+ 73.6

<FY 2023 Q1-Q3>

• Losses on inactive facilities and others: ¥(73.6) billion (Kure downstream facilities ¥(64.1) billion, etc.)

#### (※6) Analysis in Business Profit

(Billions of Yen)

	FY 2023 Q1-Q3 →FY 2024 Q1-Q3
<b>Change in Business Profit</b>	<b>- 126.0</b>
<b>1. Steel business</b>	<b>- 146.0</b>
①Manufacturing shipment volume	- 10.0
②Spread (including impact from FX rate fluctuation)	- 40.0
③Cost reduction	+ 25.0
④Overseas steel business	- 41.0
⑤Raw material business	+ 29.0
⑥Other group companies	- 14.0
⑦Inventory valuation impact etc. (including group companies)	+ 47.0
⑧Others	- 142.0
<b>2. Three non-steel segments</b>	<b>+ 23.0</b>
<b>3. Adjustments</b>	<b>- 3.0</b>

### <Factors Influencing Performance>

#### (1)NIPPON STEEL CORPORATION

	FY 2024 Q1-Q3	H1	Q3	FY 2023 Q1-Q3	FY 2023 Q1-Q3 →FY 2024 Q1-Q3
Consolidated crude steel output volume (10,000 tons)	2,970	1,993	978	3,045	- 75
Non-Consolidated crude steel output volume (10,000 tons)	2,575	1,720	855	2,628	- 53
Steel materials shipment volume (10,000 tons)	2,389	1,591	798	2,413	- 24
Steel materials price (¥1,000/ton)	143.0	145.0	139.0	144.9	- 1.9
Exchange rate (¥/\$)	152	154	149	143	+ 9

#### (2)All Japan

	FY 2024 Q1-Q3	H1	Q3	FY 2023 Q1-Q3	FY 2023 Q1-Q3 →FY 2024 Q1-Q3
Crude steel output volume (10,000 tons)	6,256	4,184	2,072	6,538	- 282
Steel consumption (10,000 tons)*1	3,753	2,482	1,271	3,935	- 182

\*1 The Company estimates

#### <Segment Information>

	FY 2024 Q1-Q3	H1	Q3	FY 2023 Q1-Q3	FY 2023 Q1-Q3 →FY 2024 Q1-Q3		FY 2024 Q1-Q3	H1	Q3	FY 2023 Q1-Q3	FY 2023 Q1-Q3 →FY 2024 Q1-Q3
<b>Revenue</b>	<b>6,552.4</b>	<b>4,379.7</b>	<b>2,172.7</b>	<b>6,641.8</b>	- 89.4						
Steelmaking and Steel Fabrication	5,962.5	3,990.5	1,971.9	6,082.2	- 119.7	<b>Business Profit</b>	<b>566.1</b>	<b>375.7</b>	<b>190.3</b>	<b>692.3</b>	- 126.2
Engineering and Construction	283.0	183.3	99.7	284.9	- 1.9	Steelmaking and Steel Fabrication	519.8	353.8	166.0	665.8	- 146.0
Chemicals and Materials	204.5	140.4	64.1	197.0	+ 7.5	Engineering and Construction	7.0	(1.2)	8.2	(4.7)	+ 11.7
System Solutions	241.1	157.0	84.0	220.5	+ 20.6	Chemicals and Materials	17.8	12.2	5.5	12.3	+ 5.5
Adjustment	(138.7)	(91.6)	(47.1)	(143.0)	+ 4.3	System Solutions	30.2	18.3	11.8	23.9	+ 6.3
						Adjustment	(8.7)	(7.4)	(1.3)	(5.0)	- 3.7

## 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.

### <Forecasts of Consolidated Operating Result>

	FY 2024 forecasts	Changes from the previous forecasts	H1	H2 forecasts	FY 2024 H1 →FY 2024 H2 forecasts	FY 2023	FY 2023 →FY 2024 forecasts	Previous Forecasts (Released on November 7, 2024)
<b>Revenue</b>	<b>8,600.0</b>	—	<b>4,379.7</b>	<b>4,220.3</b>	- 159.4	<b>8,868.0</b>	- 268.0	<b>8,600.0</b>
<b>Business Profit</b> ※2	<b>670.0</b>	※6	<b>375.7</b>	<b>294.3</b>	※6 - 81.4 [-1.6%]	<b>869.6</b>	※6 - 199.6 [-2.0%]	<b>670.0</b>
Underlying Business Profit ※3	780.0	—	371.9	408.1	+ 36.2	935.0	- 155.0	780.0
Additional line items ※4	(130.0)	—	—	(130.0)	- 130.0	(90.9)	- 39.1	(130.0)
<b>Profit attributable to owners of the parent</b>	<b>※1 310.0</b>	—	<b>243.3</b>	<b>66.7</b>	- 176.6	<b>549.3</b>	- 239.3	<b>※1 310.0</b>
< Earnings per share (Yen) >	< 311 >	—	< 254 >	< 64 >	< -190 >	< 596 >	< -285 >	< 311 >
<b>EBITDA</b> ※5	<b>1,060.0</b>	—	<b>564.6</b>	<b>495.4</b>	- 69.2	<b>1,232.6</b>	- 172.6	<b>1,060.0</b>

- (※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 the merger with U. S. Steel (The merger of the Company's wholly-owned subsidiary in America and U. S. Steel, announced on December 18, 2023), which is estimated to be approximately ¥(230.0) billion, which was announced on October 11, 2024, is not included in the financial 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

#### (※4) Additional line items

	FY 2024 forecasts	FY 2023	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.)

#### (※6) Analysis in Business Profit

	FY 2024 H1 →FY 2024 H2 forecasts	FY 2023 →FY 2024 forecasts	Changes from the previous forecasts
<b>Change in Business Profit</b>	<b>-81.0</b>	<b>-200.0</b>	<b>~</b>
<b>1. Steel business</b>	<b>-97.0</b>	<b>-210.0</b>	<b>~</b>
①Manufacturing shipment volume	- 10.0	- 20.0	~
②Spread (including impact from FX rate fluctuation)	+ 25.0	- 30.0	+ 5.0
③Cost reduction	+ 15.0	+ 40.0	~
④Overseas steel business	- 5.0	- 57.0	- 5.0
⑤Raw material business	- 39.0	+ 13.0	~
⑥Other group companies	+ 16.0	- 36.0	~
⑦Inventory valuation impact etc. (including group companies)	- 81.0	+ 20.0	~
⑧Others	- 18.0	- 140.0	~
<b>2. Three non-steel segments</b>	<b>+10.0</b>	<b>+19.0</b>	<b>+2.0</b>
<b>3. Adjustments</b>	<b>+6.0</b>	<b>-9.0</b>	<b>-2.0</b>

### 【Dividends】

As announced at the time of the announcement of the first half of fiscal 2024 financial results (November 7, 2024), the company plans to maintain the dividend level as in fiscal 2023, which results in ¥160 per share (including a year-end dividend of ¥80 per share). Furthermore, if the merger of the Company's wholly-owned subsidiary in America and U. S. Steel, which was announced on December 18, 2023 (such merger, the "Transaction") 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. Even if we revise financial forecast to reflect the Transfer, we plan to maintain our full-year dividend forecast (¥160 per share) for fiscal 2024. (If the Transaction 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	H1	H2 forecasts	FY 2024 H1 →FY 2024 H2 forecasts	FY 2023	FY 2023 →FY 2024 forecasts	Previous Forecasts (Released on November 7, 2024)
Consolidated crude steel output volume (10,000 tons)	Approx. 4,000	—	1,993	Approx. 2,000	+ 7	4,051	- 51	Approx. 4,000
Non-Consolidated crude steel output volume (10,000 tons)	Approx. 3,450	—	1,720	Approx. 1,730	+ 10	3,499	- 49	Approx. 3,450
Steel materials shipment volume (10,000 tons)	Approx. 3,150	—	1,591	Approx. 1,560	- 31	3,203	- 53	Approx. 3,150
Steel materials price (¥1,000/ton)	Approx. 143	+ 1	145.0	Approx. 140	- 5	144.8	- 2	Approx. 142
Exchange rate (¥/\$)	Approx. 153	+ 1	154	Approx. 152	- 2	144	+ 9	Approx. 152

#### (2)All Japan

Crude steel output volume (10,000 tons)	Approx. 8,350		4,184	Approx. 4,160	- 24	8,683	- 333	
Steel consumption (10,000 tons)*1	Approx. 5,010	- 40	2,482	Approx. 2,530	+ 48	5,190	- 180	Approx. 5,050

\*1 The Company estimates

### <Segment Information>

	FY 2024 forecasts	Changes from the previous forecasts	H1	H2 forecasts	FY 2024 H1 →FY 2024 H2 forecasts	FY 2023	FY 2023 →FY 2024 forecasts	Previous Forecasts (Released on November 7, 2024)
<b>Revenue</b>	<b>8,600.0</b>	—	<b>4,379.7</b>	<b>4,220.3</b>	- 159.4	<b>8,868.0</b>	- 268.0	<b>8,600.0</b>
Steelmaking and Steel Fabrication	7,800.0	—	3,990.5	3,809.5	- 181.0	8,076.3	- 276.3	7,800.0
Engineering and Construction	410.0	+ 10.0	183.3	226.7	+ 43.4	409.2	+ 0.8	400.0
Chemicals and Materials	270.0	—	140.4	129.6	- 10.8	260.8	+ 9.2	270.0
System Solutions	333.0	—	157.0	176.0	+ 19.0	311.5	+ 21.5	333.0
Adjustment	(213.0)	- 10.0	(91.6)	(121.4)	- 29.8	(189.8)	- 23.2	(203.0)
<b>Business Profit</b>	<b>670.0</b>	—	<b>375.7</b>	<b>294.3</b>	- 81.4	<b>869.6</b>	- 199.6	<b>670.0</b>
Steelmaking and Steel Fabrication	611.0	—	353.8	257.2	- 96.6	821.0	- 210.0	611.0
Engineering and Construction	12.0	—	(1.2)	13.2	+ 14.4	(1.3)	+ 13.3	12.0
Chemicals and Materials	18.0	+ 2.0	12.2	5.8	- 6.4	15.3	+ 2.7	16.0
System Solutions	39.0	—	18.3	20.7	+ 2.4	35.5	+ 3.5	39.0
Adjustment	(10.0)	- 2.0	(7.4)	(2.6)	+ 4.8	(1.0)	- 9.0	(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 current business environment

- The business environment is in an unprecedented critical situation in which the manufacturing and construction industries are sluggish both in Japan and overseas and global steel demand is becoming severer. In addition to the excess production and increase in exports due to the expanded structural supply/demand gap caused by the slowing Chinese economy, there are concerns about the fragmentation of the market as many countries are expanding trade measures and prioritizing their own country. These factors have increased uncertainties. In Japan, while the pressure by imported materials is high, the sluggish demand for steel is becoming more serious than expected. In this environment, there is no prospect of improvement in real demand and margins at home and abroad.

### 2. Results for the third quarter of fiscal 2024 and forecasts for fiscal 2024

- Even under an increasingly severe situation with no prospect of improvement in domestic and overseas demand and margins, **we have established a foundation to secure stable earnings compared to other major steelmakers**. In the third quarter of fiscal 2024, we recorded underlying business profit of ¥608.4 billion and business profit of ¥566.1 billion. For consolidated operating results of fiscal 2024, we will **maintain the previously-announced (Nov. 7) forecasts** for underlying business profit, business profit and profit. As previously announced, we **plan to distribute a full-year dividend of ¥160 per share** (including a year-end dividend of ¥80 per share).

	FY 2024 Forecasts (¥ billion)			A: actual results; F: forecasts		
	H1 (A)	H2 (F)	(Chg. from Nov. 7 forecasts)	Full year (F)	(Chg. from Nov. 7 forecasts)	Q1-Q3 (A)
Underlying Business Profit	371.9	408.1	(—)	780.0	(—)	608.4
Consolidated Business Profit	375.7	294.3	(—)	670.0	(—)	566.1
Profit	243.3	66.7*	(—)	310.0*	(—)	362.0
DPS / Payout ratio	Full-year DPS of ¥160 (including Year-end DPS of ¥80) / Payout ratio of about 52%					

\* If the merger of the Company's wholly-owned subsidiary in America and U. S. Steel announced on December 18, 2023 (such merger, the "Transaction") is consummated and we transfer our entire equity interest in AM/NS Calvert LLC (such transfer, the "Transfer"), we expect to record approximately ¥230.0 billion as a loss on reorganization. Even if we revise financial forecast to reflect the Transfer, we plan to maintain our full-year dividend forecast (¥160 per share) for fiscal 2024. (If the Transaction 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.)

- We plan to announce the financial forecast for fiscal 2025 newly at the time of the fiscal 2024 financial results announcement, taking into account the business environment, including domestic and international trends and conditions.

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

#### (1) Strengthening and restructuring the domestic steelmaking business

- Steady improvement of base operation performance and continuous efforts in business of direct contract-based sales to customers
- 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 will be shut down at the end of fiscal 2024.
- 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; Absorption merger of Nippon Steel Stainless Steel Corporation by Nippon Steel Corporation
  - (New) Adopting a resolution to acquire the shares of common stock of Sanyo Special Steel through a tender offer with the aim of making Sanyo Special Steel Nippon Steel's wholly-owned subsidiary.**  
We seek further optimal production systems and strive to expand earnings opportunities and strengthen business strategies through further integration and optimization of the special steel bar and wire rod business.

#### (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 has contributed to earnings from fiscal 2024.

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

**(New) Master agreement was reached to establish a joint venture company to acquire a 30% interest in the Kami Iron Ore Project in Canada and develop and operate new mining areas.**

→ We aim to ensure stable purchasing of steelmaking coal, which is indispensable for future carbon-neutral steel production, and **high-grade iron ore suitable for direct reduction iron production, which is necessary for the production of high-grade steel with large electric arc furnaces (EAFs).** We also strive to 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”**

- **U. S. Steel: Commitment to do whatever it takes to close our deal, aligning with our business strategy and the policies of the new U.S. administration, contributing to the strengthening of U.S. industries, economy, and national security.**

Both companies remain committed to completing the transaction and **have jointly filed lawsuits to remedy the illegal interference with the proposed transaction.**

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

**(4) Promoting the hydrogen reduction steelmaking in large blast furnaces and EAF transition and operationalization of a “comprehensive scrap strategy” aligned with circular economy principles**

- **Established the CO<sub>2</sub> emission reduction technology using hydrogen in blast furnaces: Achieved the world’s first 43% CO<sub>2</sub> emission reduction in a small test furnace in Kimitsu, reaching the development goal ahead of schedule.**
- **The Hasaki R&D Center "Hydrearms" completed construction of a small-scale test electric furnace and tests began in December 2024 for the development of high-grade steelmaking technology in large-scale electric furnaces.**
- Initiation of the operationalization of a “comprehensive scrap strategy” centered on the use of low-grade steel 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 each and every employee.

**(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 ¥250.0 billion (Changes from the previous announcement: +¥20.0 billion) in fiscal 2024** through sales of cross-shareholdings and other means.
- Through measures to streamline assets and further optimization of fund procurement, we plan to continuously maintain and strengthen the financial structure even after the U. S. Steel transaction.

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 Third Quarter of Fiscal 2024

### Japanese Steel Industry

#### 1. Crude Steel Production

(million tons)

	1st quarter	2nd quarter	1st half	3rd quarter	4th quarter	2nd half	total
FY 2023	22.21	21.56	43.77	21.60	21.45	43.06	86.83
FY 2024	21.25	20.59	41.84	20.72	(*) Approx. 20.93	(*) Approx. 41.60	(*) Approx. 83.50

(\*) 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)
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.	2024	5.31	(182.7)	4.14	0.210
Oct.	2024	5.11	(163.2)	4.01	0.206
Nov.	2024	4.95	(169.5)	3.92	0.205
Dec. *3	2024	4.96	(177.3)	3.90	0.206

\*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 quarter	2nd quarter	1st half	3rd quarter	4th quarter	2nd half	total
FY 2023	8.57	8.63	17.20	8.78	8.57	17.35	34.55
FY 2024	8.58	8.39	16.98	8.52	Approx. 8.50	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 quarter	2nd quarter	1st half	3rd quarter	4th quarter	2nd half	total
FY 2023	10.17	10.02	20.19	10.26	10.06	20.32	40.51
FY 2024	10.14	9.79	19.93	9.78	Approx. 10.10	Approx. 20.00	Approx. 40.00

(Non-consolidated basis)

(million tons)

	1st quarter	2nd quarter	1st half	3rd quarter	4th quarter	2nd half	total
FY 2023	8.68	8.76	17.44	8.84	8.71	17.54	34.99
FY 2024	8.70	8.49	17.20	8.55	Approx. 8.80	Approx. 17.30	Approx. 34.50

### 5. Steel Products Shipment

(million tons)

	1st quarter	2nd quarter	1st half	3rd quarter	4th quarter	2nd half	total
FY 2023	8.07	8.10	16.17	7.95	7.90	15.86	32.03
FY 2024	8.01	7.90	15.91	7.98	Approx. 7.70	Approx. 15.60	Approx. 31.50

### 6. Average Price of Steel Products

(thousands of yen / ton)

	1st quarter	2nd quarter	1st half	3rd quarter	4th quarter	2nd half	total
FY 2023	143.4	144.9	144.1	146.5	144.4	145.4	144.8
FY 2024	146.2	143.8	145.0	139.0	Approx. 141	Approx. 140	Approx. 143

### 7. Export Ratio of Steel Products (Value basis)

(%)

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

### 8. Foreign Exchange Rate

(¥/\$)

	1st quarter	2nd quarter	1st half	3rd quarter	4th quarter	2nd half	total
FY 2023	136	144	140	149	147	148	144
FY 2024	155	153	154	149	Approx. 155	Approx. 152	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. 500.0	Approx. 390.0

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