

Japan Credit Rating Agency, Ltd. (JCR) announces the following credit rating.

## JCR's Rating Review of Blast Furnace Steel Manufacturers

Issuer	Code	Long-term Issuer Rating		Outlook
NIPPON STEEL CORPORATION	5401	<Affirmation>	AA	Stable
JFE Holdings, Inc.	5411	<Affirmation>	AA-	Stable
JFE Steel Corporation	-	<Affirmation>	AA-	Stable

Issuer	Code	CP	
NIPPON STEEL CORPORATION	5401	<Affirmation>	J-1+
JFE Holdings, Inc.	5411	<Affirmation>	J-1+

(See page 4 and beyond for details about ratings on individual bonds, etc.)

### Rating Viewpoints

- (1) JCR has reviewed and affirmed the ratings on NIPPON STEEL CORPORATION ("NSC") and JFE Holdings, Inc. ("JFE HD") (collectively, the "Two Companies") while retaining the Stable outlook. Despite the increasingly challenging business environment, the Two Companies have been able to appropriately reflect cost fluctuations in prices, by and large, as margins on tied transactions have improved since the fiscal year ended March 2022 (FY2021). There are no major concerns in businesses other than steel, either. JCR assumes that the Two Companies can maintain a certain level of earnings capacity into the future. On the financial front, they are both conducting disciplined financial management based on the respective policies.
- (2) The business environment is tough for the steel industry both at home and abroad. Domestically, steel demand has declined, and its future recovery is hardly foreseeable. The fact that the steel market is on a downtrend, therefore intensifying price competition in the retail sector, needs to be noted. Overseas, China's exports to other countries remain at high levels, depressing steel prices worldwide. In response, countries around the globe are implementing trade measures such as anti-dumping duties, making it difficult for Japan to export steel products, which suggests that export profitability also continues to be low.
- (3) The Two Companies have maintained a certain level of business profit excluding inventory valuation differences since FY2021. They have worked to reduce fixed expenses by cutting production capacities while optimizing the prices of tied transactions at the same time. These measures have helped lower the break-even point, enabling the Two Companies to secure profits even without growth in sales volume. Efforts to expand the sales of high value-added products like electromagnetic steel sheets and ultra-high tensile strength steel sheets have also positively impacted profits. That said, in order for the Two Companies to continue securing stable profits in Japan, reducing production capacity in line with a decline in demand, thereby maintaining an appropriate cost structure, is crucial. NSC closed one series of upstream facilities in East Nippon Works Kashima Area in March 2025, and JFE HD started the banking of one blast furnace at West Japan Works in July. JFE HD will completely suspend the operation of another blast furnace in FY2027. However, given the current weak domestic demand and the export environment, it is also conceivable that a further reduction in production capacity will be necessary nationwide.
- (4) The Two Companies appear to maintain the world's top quality for products like electromagnetic steel sheets and ultra-high tensile strength steel sheets. JCR is watching their efforts for future growth, with particular attention paid to progress in business localization in overseas markets by leveraging such technological advantage. NSC made United States Steel Corporation ("U.S. Steel") a wholly owned

subsidiary in June 2025. By sharing its own advanced technologies with U.S. Steel, it aims to improve productivity and expand the sales of high value-added products. As for JFE HD, it established in 2024 through 2025 two joint ventures with its equity-method affiliate JSW Steel Limited ("JSW Steel"), India's leading steelmaker, for the manufacture and sales of grain-oriented ("GO") electrical steel sheets. It intends to steadily absorb demand in fast-growing India.

- (5) On the financial front, the Two Companies are both conducting disciplined financial management. Even though NSC saw its financial structure weaken with the U.S. Steel consolidation, it intends to keep D/E ratio (after reflecting the equity content of hybrid financing) as of the end of FY2025 in the 0.7x range and bring it down to below 0.7x as soon as possible thereafter. JFE HD sets in the medium-term business plan from FY2025 such financial targets as a D/E ratio of around 0.6x for FY2027 while increasing the investment amount from the previous plan. JCR assumes that the Two Companies will continue making growth investments and investments to address carbon neutrality with due consideration given to financial soundness. JCR concludes that, as long as financial management is conducted in line with such policies and targets, the current ratings will not be constrained.

## Rationale

Issuer: NIPPON STEEL CORPORATION

### <Affirmation>

Long-term Issuer Rating:	AA
Outlook:	Stable
Bonds:	AA
Bonds (Dated subordinated bonds):	A+
Subordinated Loan:	A+
Shelf Registration:	Preliminary AA
CP:	J-1+

- (1) NSC has a strong business base, including high technological capabilities, sales force and excellent customer base. It offers a wide range of highly competitive products. As the largest domestic steelmaker, it leads Japan's steel industry and ranks high in the world in terms of production capacity. It is strengthening the overseas business with a long-term target of establishing a framework to realize 100 million tons/year in global crude steel production capacity and 1 trillion yen in consolidated business profit. While pressing ahead with the enhancement of the production capacity of an integrated steel mill in India through a joint venture with ArcelorMittal, S.A., it made U.S. Steel, which ranks third in the U.S. in terms of crude steel production, a wholly owned subsidiary in June 2025.
- (2) JCR assumes that NSC can maintain the high earnings capacity while keeping the financial structure at a certain level. Despite the tough business environment, the domestic steel business and other group companies secure solid profits thanks to successful efforts to date to cut fixed expenses through the optimization of the production system, price revisions for the tied transactions and so forth. Moreover, the business base in the U.S. has become stronger with the full consolidation of U.S. Steel. Earnings contribution from U.S. Steel is most likely to expand gradually. Meanwhile, even though interest-bearing debt has grown significantly, D/E ratio (after reflecting the equity content of hybrid financing) as of the end of FY2025 is expected to be managed within the 0.7x range partly through the use of hybrid financing. Based on the above, JCR affirmed the ratings on NSC and retained the Stable outlook.
- (3) NSC will invest approximately USD 11 billion in U.S. Steel up to 2028 and also plans to construct a new greenfield mill, which will be completed after 2028. In Japan, it is expected to invest in the conversion from the blast furnace steelmaking process to the electric arc furnace steelmaking process. Even though the total investment will likely increase going forward, JCR assumes that expenditures in 2026 through around 2027 will be limited compared to those for the subsequent years. Enhancing the earnings capacity and improving the finances of U.S. Steel in the meantime is considered crucial. Even if NSC can successfully manage D/E ratio, downward pressure on the rating will increase in the event that the interest-bearing debt/EBITDA multiple deteriorates because cash flow generation capacity does not increase sufficiently and such condition persists.
- (4) NSC projects business profit to fall 29.7% over the year to 480 billion yen in FY2025, but business profit excluding inventory valuation losses, one-time expenses and losses associated with the U.S. Steel consolidation, etc. will likely remain high at 730 billion yen. JCR predicts that overall performance will remain robust through to FY2027 with the improvement of U.S. Steel's earnings and so forth. That said, amid the globally challenging business environment, the steel market, demand trends, etc. in the U.S. remain uncertain even if the high tariff policies work to NSC's advantage.

Whether NSC can increase its earnings capacity within the timeframe it projects needs to be closely watched.

- (5) NSC conducts disciplined financial management. Interest-bearing debt as of the end of the first quarter of FY2025 shows a sharp increase because of the U.S. Steel consolidation. Yet, if the equity content of hybrid financing executed in September is taken into consideration, D/E ratio stays in the 0.7x range.

Issuer: JFE Holdings, Inc.

<Affirmation>

Long-term Issuer Rating:	AA-
Outlook:	Stable
Bonds:	AA-
Bonds (Dated subordinated bonds):	A
Subordinated Loan:	A
Shelf Registration:	Preliminary AA-
CP:	J-1+

Issuer: JFE Steel Corporation

<Affirmation>

Long-term Issuer Rating:	AA-
Outlook:	Stable

- (1) JFE HD is the holding company of the JFE Group (the "Group"), one of the two largest steel groups of Japan. JFE Steel Corporation is the core operating company of the Group. It has high technological capabilities, a number of high value-added products centered on steel sheets and excellent customer bases in and outside Japan. With strength in the efficient production system, it carries out blast furnace production at its large-scale West Japan Works and urban East Japan Works. JFE HD has been pressing ahead with structural reforms, including the suspension of upstream processes in the Keihin District of East Japan Works in 2023, so as to shift from quantity to quality. Overseas, it is expanding insider businesses with top-tier partners in the respective regions, including collaboration with its equity-method affiliate in India, JSW Steel, in which it holds a 15.0% stake.
- (2) JCR assumes that JFE HD can maintain the stable earnings capacity into the future. Despite the tough business environment, JFE HD is structurally capable of securing profits even when crude steel production declines. It is focusing on reflecting increases in various costs in selling prices and expanding the sales of high value-added products while also cutting fixed expenses through structural reforms, including a reduction in production capacity. The engineering and trading businesses are also faring well, by and large. Moreover, the financial structure is tending to improve thanks to an increase in capital with profit accumulation and a decrease in interest-bearing debt. Based on the above, JCR affirmed the ratings on JFE HD and retained the Stable outlook.
- (3) JFE HD projects business profit (IFRS) to grow 3.4% over the year to 140 billion yen in FY2025. Business profit excluding the impact of inventory valuation differences, etc. has been staying at around 200 billion yen since FY2021 and is forecast at 200 billion yen for FY2025 as well. As regards a reduction in crude steel production, JFE HD is taking such steps as starting the banking of No. 3 blast furnace in Kurashiki district of West Japan Works in July 2025 and deciding to permanently suspend No. 4 blast furnace in Fukuyama district of the same works in FY2027. Meanwhile, it is working to increase its capacity to manufacture high-grade non-oriented electrical steel sheets in Japan while accelerating investment in GO electrical steel sheets through the joint venture with JSW Steel in India. Consequent earnings contribution can be expected over the medium term.
- (4) Financial position is sound, as indicated by the ratio of equity attributable to owners of the parent and D/E ratio as of the end of FY2024 standing at 49.3% and 0.5x (after reflecting the equity content of hybrid financing for both). Under the medium-term business plan covering three years from FY2025, JFE HD plans to invest nearly 1.7 trillion yen toward growth, GHG reduction and so forth. Investment cash flow is expected to reach a higher level than before, making it crucial to increase earnings capacity accordingly. JFE HD continues disciplined management by, for instance, setting financial targets for FY2027 of around 3x in interest-bearing debt/EBITDA ratio and around 0.6x in D/E ratio. It will probably be able to maintain the stable financial base into the future.

Masayoshi Mizukawa, Yosuke Sato

## Rating

Issuer: NIPPON STEEL CORPORATION

## &lt;Affirmation&gt;

Long-term Issuer Rating: AA

Outlook: Stable

Issue	Amount (JPY bn)	Issue Date yyyy.mm.dd	Due Date yyyy.mm.dd	Coupon (%)	Rating
Bonds no. 2	30	2019.06.14	2026.06.19	0.240	AA
Bonds no. 3	20	2019.06.14	2029.06.20	0.279	AA
Bonds no. 6	10	2020.06.17	2030.06.20	0.420	AA
Bonds no. 7 (green bonds)	30	2023.03.09	2028.03.17	0.564	AA
Bonds no. 8 (green bonds)	20	2023.03.09	2033.03.18	1.150	AA
Bonds no. 1*	10	2016.09.26	2026.09.18	0.28	AA
Bonds no. 2*	10	2016.09.26	2031.09.19	0.64	AA
Bonds no. 4*	10	2017.05.25	2027.05.20	0.375	AA
Bonds no. 6*	10	2017.12.08	2027.12.20	0.350	AA
Bonds no. 9*	20	2018.06.12	2028.06.20	0.385	AA
Bonds no. 59**	10	2008.09.02	2028.06.20	2.491	AA
2nd Series Deferrable Interest and Callable Unsecured Subordinated Bonds					
	30.0	2019.09.12	2079.09.12	(Note 1)	A+
3rd Series Deferrable Interest and Callable Unsecured Subordinated Bonds					
	200.0	2019.09.12	2079.09.12	(Note 2)	A+
4th Series Deferrable Interest and Callable Unsecured Subordinated Bonds					
	67.5	2024.06.13	2059.06.13	(Note 3)	A+
5th Series Deferrable Interest and Callable Unsecured Subordinated Bonds					
	20.0	2024.06.13	2061.06.13	(Note 4)	A+
6th Series Deferrable Interest and Callable Unsecured Subordinated Bonds					
	80.0	2024.06.13	2064.06.13	(Note 5)	A+

\* Issued by NIPPON STEEL &amp; SUMITOMO METAL CORPORATION

\*\* Issued by Nippon Steel Corporation

## Notes:

- 0.93% from September 13, 2019 to and including September 12, 2026. Base rate + 1.05% from September 13, 2026 to and including September 12, 2029. Base rate + 1.30% from September 13, 2029 to and including September 12, 2046. Base rate + 2.05% after that date.
- 1.24% from September 13, 2019 to and including September 12, 2029. Base rate + 1.55% from September 13, 2029 to and including September 12, 2049. Base rate + 2.30% after that date.
- 1.534% from June 14, 2024 to and including June 13, 2029. 1-year JGB interest rate + 1.000% from June 14, 2029 to and including June 13, 2034. 1-year JGB interest rate + 1.250% from June 14, 2034 to and including June 13, 2049. 1-year JGB interest rate + 2.000% after that date.
- 1.882% from June 14, 2024 to and including June 13, 2031. 1-year JGB interest rate + 1.200% from June 14, 2031 to and including June 13, 2034. 1-year JGB interest rate + 1.450% from June 14, 2034 to and including June 13, 2051. 1-year JGB interest rate + 2.200% after that date.
- 2.328% from June 14, 2024 to and including June 13, 2034. 1-year JGB interest rate + 1.620% from June 14, 2034 to and including June 13, 2054. 1-year JGB interest rate + 2.370% after that date.

Issue	Amount (JPY bn)	Execution Date yyyy.mm.dd	Repayment Date yyyy.mm.dd	Interest Rate	Rating
Subordinated Loan dated July 2, 2020 (Tranche B)					
	150.0	2020.07.21	2080.07.22	(Note 1)	A+
Subordinated Loan (Tranche A)					
	26.0	2024.06.13	2059.06.13	(Note 2)	A+
Subordinated Loan (Tranche B)					
	33.0	2024.06.13	2064.06.13	(Note 3)	A+
Subordinated Loan (Tranche C)					
	23.5	2024.06.13	2064.06.13	(Note 4)	A+
Subordinated Loan					
	300.0	2025.07.22	2061.06.13	(Note 5)	A+
Committed Subordinated Loan (Tranche A)					
	160.0	2025.09.18	2060.09.23	(Note 6)	A+
Committed Subordinated Loan (Tranche B)					
	150.0	2025.09.18	2062.09.19	(Note 7)	A+
Committed Subordinated Loan (Tranche C)					
	190.0	2025.09.18	2065.09.18	(Note 8)	A+

## Notes:

1. 6M TIBOR + initial spread from the Execution Date (inclusive) to but excluding the corresponding date after 10 years of the Execution Date. 6M TIBOR + initial spread + 0.25% step-up interest rate from the corresponding date (inclusive) after 10 years of the Execution Date to but excluding the corresponding date after 27 years of the Execution Date. 6M TIBOR + initial spread + 1.00% step-up interest rate on and after that date.
2. Applicable base rate + initial spread for the interest calculation periods starting on any date from the Execution Date (inclusive) to June 2034 (exclusive). Applicable base rate + initial spread + 0.25% step-up interest rate for the interest calculation periods starting on any date from June 2034 (inclusive) to June 2049 (exclusive). Applicable base rate + initial spread + 1.00% step-up interest for the interest calculation periods starting on any date in or after June 2049.
3. Applicable base rate + initial spread for the interest calculation periods starting on any date from the Execution Date (inclusive) to June 2034 (exclusive). Applicable base rate + initial spread + 0.25% step-up interest rate for the interest calculation periods starting on any date from June 2034 (inclusive) to June 2054 (exclusive). Applicable base rate + initial spread + 1.00% step-up interest for the interest calculation periods starting on any date in or after June 2054.
4. Applicable base rate + initial spread for the interest calculation periods starting on any date from the Execution Date (inclusive) to June 2034 (exclusive). Applicable base rate + initial spread + 0.25% step-up interest rate for the interest calculation periods starting on any date from June 2034 (inclusive) to June 2054 (exclusive). Applicable base rate + initial spread + 1.00% step-up interest for the interest calculation periods starting on any date in or after June 2054.
5. Applicable base rate + initial spread from the Execution Date (inclusive) to but excluding the interest payment date in December 2035. Applicable base rate + initial spread + 0.25% step-up interest rate from the interest payment date (inclusive) in December 2035 to but excluding the interest payment date in June 2051. Applicable base rate + initial spread + 1.00% step-up interest rate for the interest calculation periods starting on or after that date.
6. Applicable base rate + initial spread from the Execution Date (inclusive) to but excluding the corresponding date after 10 years of the Execution Date. Applicable base rate + initial spread + 0.25% step-up interest rate from the corresponding date (inclusive) after 10 years of the Execution Date to but excluding the corresponding date after 25 years of the Execution Date. Applicable base rate + initial spread + 1.00% step-up interest rate on and after that date.
7. Applicable base rate + initial spread from the Execution Date (inclusive) to but excluding the corresponding date after 10 years of the Execution Date. Applicable base rate + initial spread + 0.25% step-up interest rate from the corresponding date (inclusive) after 10 years of the Execution Date to but excluding the corresponding date after 27 years of the Execution Date. Applicable base rate + initial spread + 1.00% step-up interest rate on and after that date.
8. Applicable base rate + initial spread from the Execution Date (inclusive) to but excluding the corresponding date after 10 years of the Execution Date. Applicable base rate + initial spread + 0.25% step-up interest rate from the corresponding date (inclusive) after 10 years of the Execution Date to but excluding the corresponding date after 30 years of the Execution Date. Applicable base rate + initial spread + 1.00% step-up interest rate on and after that date.

Shelf Registration: Preliminary AA

Maximum: JPY 450 billion

Valid: Two years effective from August 7, 2025

CP: J-1+

Maximum: JPY 900 billion

Issuer: JFE Holdings, Inc.

## &lt;Affirmation&gt;

Long-term Issuer Rating: AA-

Outlook: Stable

Issue	Amount (JPY bn)	Issue Date yyyy.mm.dd	Due Date yyyy.mm.dd	Coupon (%)	Rating
Bonds no. 28	10	2019.05.27	2026.05.27	0.260	AA-
Bonds no. 29	20	2019.05.27	2029.05.25	0.365	AA-
Bonds no. 31	30	2019.09.20	2026.09.18	0.250	AA-
Bonds no. 32	20	2019.09.20	2029.09.20	0.320	AA-
Bonds no. 35	10	2020.07.14	2030.07.12	0.470	AA-
Bonds no. 36 (transition bonds)	25	2022.06.09	2027.06.09	0.330	AA-
Bonds no. 37 (transition bonds)	5	2022.06.09	2032.06.09	0.579	AA-
Bonds no. 38 (transition bonds)	15	2024.07.10	2029.07.10	0.823	AA-
Bonds no. 39	15	2024.12.04	2031.12.04	1.162	AA-
Bonds no. 40	30	2025.06.04	2030.06.04	1.526	AA-



Issue	Amount (JPY bn)	Issue Date yyyy.mm.dd	Due Date yyyy.mm.dd	Coupon (%)	Rating
1st Series Deferrable Interest and Callable Unsecured Subordinated Bonds	35	2021.06.10	2081.06.10	(Note)	A

Note: Fixed interest rate of 0.68% until and including June 10, 2027. Base rate + 0.65% from June 11, 2027 to and including June 10, 2031. Base rate + 0.95% from June 11, 2031 to and including June 10, 2047. Base rate + 1.65% after that date.

Issue	Amount (JPY bn)	Execution Date yyyy.mm.dd	Repayment Date yyyy.mm.dd	Interest Rate	Rating
Loan agreement dated June 15, 2016 (Tranche B)	67.5	2016.06.30	2076.06.30	(Note 1)	A
Loan agreement dated June 15, 2016 (Tranche C)	64.0	2016.06.30	2076.06.30	(Note 2)	A
Loan agreement dated June 15, 2016 (Tranche D)	36.0	2016.06.30	2076.06.30	(Note 3)	A
Loan agreement dated February 16, 2018 (Tranche B)	100.0	2018.03.19	2078.03.19	(Note 4)	A
Subordinated Loan	205.0	2023.03.20	2083.03.20	(Note 5)	A

Notes:

1. Base rate + initial spread for the interest periods from the Execution Date to but excluding June 30, 2026. Base rate + initial spread + 1.00% step-up interest rate for the interest periods starting on or after that date.
2. 10-year swap interest rate + initial spread for the interest periods from the Execution Date to but excluding June 30, 2026. Base rate + initial spread + 1.00% step-up interest rate for the interest periods starting on or after that date.
3. Predetermined fixed rate for the interest periods from the Execution Date to but excluding June 30, 2026. Base rate + initial spread + 1.00% step-up interest rate for the interest periods starting on or after that date.
4. Base rate + initial spread for the interest periods from the Execution Date to but excluding March 19, 2028. Base rate + initial spread + 1.00% step-up interest rate for the interest periods starting on or after that date.
5. 3M JPY TIBOR + initial spread for the interest calculation periods from the Execution Date to March 2033. 3M JPY TIBOR + initial spread + 0.30% step-up interest rate for the interest calculation periods from March 2033 to March 2050. 3M JPY TIBOR + initial spread + 1.00% step-up interest rate for the interest calculation periods starting in or after March 2050.

Shelf Registration: Preliminary AA-

Maximum: JPY 300 billion

Valid: Two years effective from July 8, 2025

CP: J-1+

Maximum: JPY 600 billion

Issuer: JFE Steel Corporation

<Affirmation>

Long-term Issuer Rating: AA- Outlook: Stable

Rating Assignment Date: October 6, 2025

The assumptions for the credit ratings and the definitions of the rating symbols are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

Outline of the rating methodology is shown as "JCR's Rating Methodology" (October 1, 2024), "Iron & Steel" (June 15, 2022), "Rating Methodology for a Holding Company" (April 2, 2025), "Rating Methodology for Group Companies of Corporate Group" (September 1, 2022) and "Ratings of Hybrid Securities" (September 10, 2012) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

The rating stakeholder participated in the rating process of the aforementioned credit ratings.

A preliminary rating is a credit rating assigned as a preliminary evaluation while material terms for issue to be rated are not yet finalized. When the issuing terms are finalized, JCR will confirm them and will assign a credit rating anew. The rating level of the final rating may be different from that of the preliminary rating, depending on the final content of the terms, etc.



## Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan  
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

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JCR publishes its press releases regarding the rating actions both in Japanese and in English on the same day. In case that it takes time to translate rating rationale, JCR may publicize the summary version, which will be replaced by the full translated version within three business days. (Regarding Structured Finance products, JCR only publicize the summary version in English.)

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## INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

### Disclosure Required by Paragraph (a)(1)(ii) of Rule 17g-7

Issuer:	NIPPON STEEL CORPORATION
Rating Publication Date:	October 9, 2025

1

The Symbol, Number, or Score in the Rating Scale used to Denote Credit Rating Categories and Notches and, the Identity of the Obligor or the Identity and a Description of the Security or Money Market Instrument as Required by Paragraph (a)(1)(ii)(A) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

2

The version of the procedure or methodology used to determine the credit rating; as Required by Paragraph (a)(1)(ii)(B) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

3

The Main Assumptions and Principles used in Constructing the Procedures and Methodologies used to Determine the Credit Rating as Required by Paragraph (a)(1)(ii)(C) of Rule 17g-7

- The credit rating methodology assumes, in principle, to be applied to assess the likelihood of a given debt payment in light of its issuer's condition and business environment, etc. in the relevant future. There is certain limitation, however, in the time horizon that the rating foresees.
- The credit rating methodology assumes, in principle, that the factors posted in the below are particularly important for such likelihood to be determined, and that the rating determination is made by evaluating each of them not only quantitatively but also employing qualitative analyses.

#### A) Business Bases

The likelihood of a given debt payment is highly conditional to its issuer's business bases - how they can be maintained/ expanded into the future and thereby secure earnings and cash flows in adequacy and in a sustainable way.

#### B) Financial Grounds and Asset Quality

The likelihood of debt payment is highly dependent on the degree of the issuer's indebtedness and loss absorption capacity in terms of equity capital. Also notable is that a financial institution might see a significant loss of financial grounds as a result of changes in value of the assets under its possession.

#### C) Liquidity Positions

The likelihood of debt payment is highly dependent on the adequacy of the issuer's cash and other sources of repayment (liquidity positions).



D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The likelihood of debt payment is affected one way or the other by the issuer's related parties such as parent company, subsidiary, guarantor, and the government of the issuer's business domicile, etc. - by their own conditions and/ or position of support/ assistance for the issuer.

E) Order of Seniority in Debt Payment

The likelihood of debt payment can be different between given debts of the same issuer. The likelihood of debt payment for an individual debt is dependent on the issuer's discretion, and/ or its rank relative to other debts of the same issuer in the order of seniority in principal/ interest payment which is determined by design as financial product or by laws, etc.

## 4 The Potential Limitations of the Credit Rating as Required by Paragraph (a)(1)(ii)(D) of Rule 17g-7

- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- The objective of the credit rating herewith presented does not include any concerns other than the likelihood of debt payment, such as risks of price changes, market liquidity, etc.
- The credit rating herewith presented is necessary to be reviewed along with possible changes of the issuer of rated objects in its business performance and/ or circumstances which include regulatory environment, and hence subject to possible alteration.

## 5 Information on the Uncertainty of the Credit Rating as Required by Paragraph (a)(1)(ii)(E) of Rule 17g-7

- The information used for the determination of credit rating as herewith presented is obtained by JCR from the issuer of rated objects and other sources that JCR trusts in terms of accuracy and reliability but possibly contains errors due to human, non-human or other causes. Consequently, the credit rating determined on the grounds of such information does not constitute, explicitly or implicitly, any representation or warrant of JCR on the information itself or any consequences of its use in terms of accuracy, relevance, timeliness, wholeness, market value, or usefulness for any specific purposes.

## 6 Use of Due Diligence Services of a Third Party in Taking the Rating Action as Required by Paragraph (a)(1)(ii)(F) of Rule 17g-7

- There is no use of any third-party due diligence service in the determination of the credit rating herewith presented.

## 7 Use of Servicer or Remittance Reports to Conduct Surveillance of the Credit Rating Required by Paragraph (a)(1)(ii)(G) of Rule 17g-7

- There is no use of any servicer or remittance report to conduct surveillance of the credit rating herewith presented.

## 8 The Types of Data Relied Upon for the Purpose of Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(H) of Rule 17g-7

- The information posted in the below, which includes data, is used for the determination of the credit rating herewith presented.

A) Audited financial statements presented by the rating stakeholders

B) Explanations of business performance, management plans, etc. presented by the rating stakeholders

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## Overall assessment of the Quality of Information Available and Considered in Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(I) of Rule 17g-7

- JCR holds its basic policies for securing the quality of information as a base of due diligence for the determination of credit ratings. The information used as a base for the determination of credit rating herewith presented satisfies such policies, which include the audit by an independent auditor, the warranty made by the issuer, the publication by the issuer, some independent media or, otherwise, JCR analyst's scrutiny, etc.
- JCR sees no particular weakness in the quality of information used for the determination of the credit rating herewith presented as compared to the information used in other cases of the credit rating for comparable issuers or ratable objects.
- If the credit rating is an Indication, please see the report for Indication.

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## Information Relating to Conflicts of Interest as Required by Paragraph (a)(1)(ii)(J) of Rule 17g-7

- JCR receives payment of compensation for the determination of the credit rating herewith presented from either one of those parties who are issuer, underwriter, depositor or sponsor.
- JCR did not receive in the last fiscal year in the past payment of compensation from the same party for any kind of JCR's service other than the determination of public or private credit rating, such as one in the ancillary business.

11

## Explanation or Measure of the Potential Volatility of the Credit Rating as Required by Paragraph (a)(1)(ii)(K) of Rule 17g-7

### A) Business Bases

The credit rating is subject to alteration if there is improvement or deterioration of the issuer's business bases, since its revenue, etc. may improve or deteriorate by the change in its business management policies, clients' preferences, competitive situation, or a technological innovation. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the business bases is large.

### B) Financial Grounds and Asset Quality

The credit rating is subject to alteration if the issuer increases/ decreases its debt/ capital or vice versa and thereby makes its individual debt payment liability less or more bearable and its loss absorption capacity into the future decreased or increased. Also, the changes in the quality of asset under the issuer's holding may affect the credit rating, since such changes could raise or lower the likelihood of future loss of the issuer's financial grounds. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the financial grounds and/ or asset quality is large.

### C) Liquidity Positions

The credit rating is subject to alteration if there is a change in the issuer's financial management policy or in the relations with fund procurement sources and the change thereby makes its liquidity positions improve or deteriorate. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

#### D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The credit rating is subject to alteration if there is a change in the issuer's parent company or subsidiary, guarantor or other provider of credit enhancement, or the government of the issuer's business domicile, or other related parties' own conditions and/ or position of support/ assistance for the issuer, and the change thereby makes its business bases, financial grounds and/ or liquidity positions improve or deteriorate, and/ or making the effectiveness of guarantee and other credit enhancement improve or deteriorate. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

#### E) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

The credit rating is subject to alteration if there is a change in the rated debt's status in the order of seniority relative to other debts caused by the improvement/ deterioration of the issuer's financial condition. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large. Also, in case of the financial products for which non-payment of interest/ principal is contractually permissible, the credit rating is subject to alteration if and when the likelihood of such non-payment is projected to increase or decrease. The resultant alteration of the credit rating could be by a notch but often as much as a few notches.

#### F) Rise and Fall in General Economy and Markets

The credit rating is subject to alteration if there is a rise/ fall in the general economy and/ or the markets inducing the issuer's revenues/ expenses to increase/ decrease and vice versa, etc. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is exceptionally large.

#### G) Various Events

The credit rating is subject to alteration on occurrence of various events, such as change in the issuer's major shareholders, M&A and other organizational change, accident, violation of the law, litigation, legal/ regulatory change, natural disaster, etc., which are unforeseeable at the time when the credit rating is determined, causing a significant change on the issuer's business bases, financial grounds, etc. The resultant alteration of the credit rating could be by a notch but more often than not as much as a few notches.

## 12

Information on the Content of the Credit Rating, Including the Historical Performance of the Credit Rating and the Expected Probability of Default and the Expected Loss in the Event of Default as Required by Paragraph (a)(1)(ii)(L) of Rule 17g-7

- Historical records of the credit rating herewith presented are posted in the end of this paper.
- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- Facts of the probability of default are posted as Form NRSRO Exhibit 1 on the JCR website under the URL:

<https://www.jcr.co.jp/en/service/company/regu/nrsro/>

## 13

Information on the Sensitivity of the Credit Rating to Assumptions Made as Required by Paragraph (a)(1)(ii)(M) of Rule 17g-7

#### A) Business Bases

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's business bases and powers of earning or cash flow generation, etc. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's business bases on some drastic change in the operational environments, etc.

#### B) Financial Grounds and Asset Quality

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's financial grounds and asset quality. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but

possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's financial grounds and/ or asset quality on some drastic change in its business bases.

**C) Liquidity Risks**

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's liquidity positions. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's liquidity positions on some drastic change in its financial management policy or relations with fund procurement sources, etc.

**D) Related Parties' Status and Stance of Support/ Assistance for the Issuer**

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's parent company or subsidiaries, guarantor or other providers of credit enhancement, the government of the issuer's business domicile or other related parties' status and stance of support/ assistance for the issuer. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if there is a major change on the part of related parties, such as replacement, disappearance, some drastic improvement/ deterioration of financial grounds/ balances, etc.

**E) Rise and Fall in General Economy and Markets**

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the prospects of general economy and markets. JCR expects the change should be most likely by a notch but could be as much as a few notches, should the economy or the markets change so greatly.

# 14

## Information on the Representations, Warranties, and Enforcement Mechanisms of an Asset-backed Security as Required by Paragraph (a)(1)(ii)(N) of rule 17g-7

- The credit rating herewith presented is not for an ABS product, and hence no relevant issue.

### **Japan Credit Rating Agency, Ltd.**

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan  
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
NIPPON STEEL	Issuer(Long-term)	March 22, 2006	AA	Positive
NIPPON STEEL	Issuer(Long-term)	October 18, 2006	AA	Positive
NIPPON STEEL	Issuer(Long-term)	October 4, 2007	AA	Positive
NIPPON STEEL	Issuer(Long-term)	October 7, 2008	AA	Positive
NIPPON STEEL	Issuer(Long-term)	October 23, 2009	AA	Stable
NIPPON STEEL	Issuer(Long-term)	October 5, 2010	AA	Stable
NIPPON STEEL	Issuer(Long-term)	October 5, 2011	AA	Stable
NIPPON STEEL	Issuer(Long-term)	September 27, 2012	AA-	Stable
NIPPON STEEL	Issuer(Long-term)	October 1, 2012	AA-	Stable
NIPPON STEEL	Issuer(Long-term)	October 7, 2013	AA-	Stable
NIPPON STEEL	Issuer(Long-term)	September 30, 2014	AA-	Stable
NIPPON STEEL	Issuer(Long-term)	October 5, 2015	AA-	Stable
NIPPON STEEL	Issuer(Long-term)	September 15, 2016	AA-	Stable
NIPPON STEEL	Issuer(Long-term)	October 5, 2017	AA-	Stable
NIPPON STEEL	Issuer(Long-term)	October 16, 2018	AA-	Stable
NIPPON STEEL	Issuer(Long-term)	October 4, 2019	AA-	Stable
NIPPON STEEL	Issuer(Long-term)	September 30, 2020	AA-	Negative
NIPPON STEEL	Issuer(Long-term)	October 6, 2021	AA-	Stable
NIPPON STEEL	Issuer(Long-term)	October 4, 2022	AA-	Stable
NIPPON STEEL	Issuer(Long-term)	October 10, 2023	AA	Stable
NIPPON STEEL	Issuer(Long-term)	September 30, 2024	AA	Stable
NIPPON STEEL	CP	March 22, 2006	J-1+	
NIPPON STEEL	CP	October 18, 2006	J-1+	
NIPPON STEEL	CP	October 4, 2007	J-1+	
NIPPON STEEL	CP	March 31, 2008	J-1+	
NIPPON STEEL	CP	October 7, 2008	J-1+	
NIPPON STEEL	CP	October 23, 2009	J-1+	
NIPPON STEEL	CP	October 5, 2010	J-1+	
NIPPON STEEL	CP	October 5, 2011	J-1+	
NIPPON STEEL	CP	September 27, 2012	J-1+	
NIPPON STEEL	CP	October 1, 2012	J-1+	
NIPPON STEEL	CP	October 7, 2013	J-1+	
NIPPON STEEL	CP	September 30, 2014	J-1+	
NIPPON STEEL	CP	October 5, 2015	J-1+	
NIPPON STEEL	CP	September 15, 2016	J-1+	
NIPPON STEEL	CP	October 5, 2017	J-1+	
NIPPON STEEL	CP	October 16, 2018	J-1+	
NIPPON STEEL	CP	October 4, 2019	J-1+	
NIPPON STEEL	CP	September 30, 2020	J-1+	
NIPPON STEEL	CP	October 6, 2021	J-1+	
NIPPON STEEL	CP	October 4, 2022	J-1+	
NIPPON STEEL	CP	October 10, 2023	J-1+	
NIPPON STEEL	CP	September 30, 2024	J-1+	
NIPPON STEEL	Shelf Registration	August 7, 2025	AA	
NIPPON STEEL	Bonds no.59	August 27, 2008	AA	
NIPPON STEEL	Bonds no.59	October 7, 2008	AA	
NIPPON STEEL	Bonds no.59	October 23, 2009	AA	
NIPPON STEEL	Bonds no.59	October 5, 2010	AA	
NIPPON STEEL	Bonds no.59	October 5, 2011	AA	
NIPPON STEEL	Bonds no.59	September 27, 2012	AA-	
NIPPON STEEL	Bonds no.59	October 1, 2012	AA-	
NIPPON STEEL	Bonds no.59	October 7, 2013	AA-	
NIPPON STEEL	Bonds no.59	September 30, 2014	AA-	
NIPPON STEEL	Bonds no.59	October 5, 2015	AA-	
NIPPON STEEL	Bonds no.59	September 15, 2016	AA-	
NIPPON STEEL	Bonds no.59	October 5, 2017	AA-	
NIPPON STEEL	Bonds no.59	October 16, 2018	AA-	
NIPPON STEEL	Bonds no.59	October 4, 2019	AA-	
NIPPON STEEL	Bonds no.59	September 30, 2020	AA-	
NIPPON STEEL	Bonds no.59	October 6, 2021	AA-	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
NIPPON STEEL	Bonds no.59	October 4, 2022	AA-	
NIPPON STEEL	Bonds no.59	October 10, 2023	AA	
NIPPON STEEL	Bonds no.59	September 30, 2024	AA	
NIPPON STEEL	Bonds no.1	September 15, 2016	AA-	
NIPPON STEEL	Bonds no.1	October 5, 2017	AA-	
NIPPON STEEL	Bonds no.1	October 16, 2018	AA-	
NIPPON STEEL	Bonds no.1	October 4, 2019	AA-	
NIPPON STEEL	Bonds no.1	September 30, 2020	AA-	
NIPPON STEEL	Bonds no.1	October 6, 2021	AA-	
NIPPON STEEL	Bonds no.1	October 4, 2022	AA-	
NIPPON STEEL	Bonds no.1	October 10, 2023	AA	
NIPPON STEEL	Bonds no.1	September 30, 2024	AA	
NIPPON STEEL	Bonds no.2	September 15, 2016	AA-	
NIPPON STEEL	Bonds no.2	October 5, 2017	AA-	
NIPPON STEEL	Bonds no.2	October 16, 2018	AA-	
NIPPON STEEL	Bonds no.2	October 4, 2019	AA-	
NIPPON STEEL	Bonds no.2	September 30, 2020	AA-	
NIPPON STEEL	Bonds no.2	October 6, 2021	AA-	
NIPPON STEEL	Bonds no.2	October 4, 2022	AA-	
NIPPON STEEL	Bonds no.2	October 10, 2023	AA	
NIPPON STEEL	Bonds no.2	September 30, 2024	AA	
NIPPON STEEL	Bonds no.4	May 16, 2017	AA-	
NIPPON STEEL	Bonds no.4	October 5, 2017	AA-	
NIPPON STEEL	Bonds no.4	October 16, 2018	AA-	
NIPPON STEEL	Bonds no.4	October 4, 2019	AA-	
NIPPON STEEL	Bonds no.4	September 30, 2020	AA-	
NIPPON STEEL	Bonds no.4	October 6, 2021	AA-	
NIPPON STEEL	Bonds no.4	October 4, 2022	AA-	
NIPPON STEEL	Bonds no.4	October 10, 2023	AA	
NIPPON STEEL	Bonds no.4	September 30, 2024	AA	
NIPPON STEEL	Bonds no.6	December 1, 2017	AA-	
NIPPON STEEL	Bonds no.6	October 16, 2018	AA-	
NIPPON STEEL	Bonds no.6	October 4, 2019	AA-	
NIPPON STEEL	Bonds no.6	September 30, 2020	AA-	
NIPPON STEEL	Bonds no.6	October 6, 2021	AA-	
NIPPON STEEL	Bonds no.6	October 4, 2022	AA-	
NIPPON STEEL	Bonds no.6	October 10, 2023	AA	
NIPPON STEEL	Bonds no.6	September 30, 2024	AA	
NIPPON STEEL	Bonds no.9	June 6, 2018	AA-	
NIPPON STEEL	Bonds no.9	October 16, 2018	AA-	
NIPPON STEEL	Bonds no.9	October 4, 2019	AA-	
NIPPON STEEL	Bonds no.9	September 30, 2020	AA-	
NIPPON STEEL	Bonds no.9	October 6, 2021	AA-	
NIPPON STEEL	Bonds no.9	October 4, 2022	AA-	
NIPPON STEEL	Bonds no.9	October 10, 2023	AA	
NIPPON STEEL	Bonds no.9	September 30, 2024	AA	
NIPPON STEEL	Bonds no.2	June 6, 2019	AA-	
NIPPON STEEL	Bonds no.2	October 4, 2019	AA-	
NIPPON STEEL	Bonds no.2	September 30, 2020	AA-	
NIPPON STEEL	Bonds no.2	October 6, 2021	AA-	
NIPPON STEEL	Bonds no.2	October 4, 2022	AA-	
NIPPON STEEL	Bonds no.2	October 10, 2023	AA	
NIPPON STEEL	Bonds no.2	September 30, 2024	AA	
NIPPON STEEL	Bonds no.3	June 6, 2019	AA-	
NIPPON STEEL	Bonds no.3	October 4, 2019	AA-	
NIPPON STEEL	Bonds no.3	September 30, 2020	AA-	
NIPPON STEEL	Bonds no.3	October 6, 2021	AA-	
NIPPON STEEL	Bonds no.3	October 4, 2022	AA-	
NIPPON STEEL	Bonds no.3	October 10, 2023	AA	
NIPPON STEEL	Bonds no.3	September 30, 2024	AA	



## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
NIPPON STEEL	Bonds no.2(subordinated)	September 6, 2019	A	
NIPPON STEEL	Bonds no.2(subordinated)	October 4, 2019	A	
NIPPON STEEL	Bonds no.2(subordinated)	September 30, 2020	A	
NIPPON STEEL	Bonds no.2(subordinated)	October 6, 2021	A	
NIPPON STEEL	Bonds no.2(subordinated)	October 4, 2022	A	
NIPPON STEEL	Bonds no.2(subordinated)	October 10, 2023	A+	
NIPPON STEEL	Bonds no.2(subordinated)	September 30, 2024	A+	
NIPPON STEEL	Bonds no.3(subordinated)	September 6, 2019	A	
NIPPON STEEL	Bonds no.3(subordinated)	October 4, 2019	A	
NIPPON STEEL	Bonds no.3(subordinated)	September 30, 2020	A	
NIPPON STEEL	Bonds no.3(subordinated)	October 6, 2021	A	
NIPPON STEEL	Bonds no.3(subordinated)	October 4, 2022	A	
NIPPON STEEL	Bonds no.3(subordinated)	October 10, 2023	A+	
NIPPON STEEL	Bonds no.3(subordinated)	September 30, 2024	A+	
NIPPON STEEL	Bonds no.6	June 11, 2020	AA-	
NIPPON STEEL	Bonds no.6	September 30, 2020	AA-	
NIPPON STEEL	Bonds no.6	October 6, 2021	AA-	
NIPPON STEEL	Bonds no.6	October 4, 2022	AA-	
NIPPON STEEL	Bonds no.6	October 10, 2023	AA	
NIPPON STEEL	Bonds no.6	September 30, 2024	AA	
NIPPON STEEL	Bonds no.7	March 3, 2023	AA-	
NIPPON STEEL	Bonds no.7	October 10, 2023	AA	
NIPPON STEEL	Bonds no.7	September 30, 2024	AA	
NIPPON STEEL	Bonds no.8	March 3, 2023	AA-	
NIPPON STEEL	Bonds no.8	October 10, 2023	AA	
NIPPON STEEL	Bonds no.8	September 30, 2024	AA	
NIPPON STEEL	Bonds no.4(subordinated)	June 7, 2024	A+	
NIPPON STEEL	Bonds no.4(subordinated)	September 30, 2024	A+	
NIPPON STEEL	Bonds no.5(subordinated)	June 7, 2024	A+	
NIPPON STEEL	Bonds no.5(subordinated)	September 30, 2024	A+	
NIPPON STEEL	Bonds no.6(subordinated)	June 7, 2024	A+	
NIPPON STEEL	Bonds no.6(subordinated)	September 30, 2024	A+	
NIPPON STEEL	Loan(subordinatd) Tranche B	July 2, 2020	A	
NIPPON STEEL	Loan(subordinatd) Tranche B	September 30, 2020	A	
NIPPON STEEL	Loan(subordinatd) Tranche B	October 6, 2021	A	
NIPPON STEEL	Loan(subordinatd) Tranche B	October 4, 2022	A	
NIPPON STEEL	Loan(subordinatd) Tranche B	October 10, 2023	A+	
NIPPON STEEL	Loan(subordinatd) Tranche B	September 30, 2024	A+	
NIPPON STEEL	Loan(subordinatd) Tranche A	May 31, 2024	A+	
NIPPON STEEL	Loan(subordinatd) Tranche A	September 30, 2024	A+	
NIPPON STEEL	Loan(subordinatd) Tranche B	May 31, 2024	A+	
NIPPON STEEL	Loan(subordinatd) Tranche B	September 30, 2024	A+	
NIPPON STEEL	Loan(subordinatd) Tranche C	May 31, 2024	A+	
NIPPON STEEL	Loan(subordinatd) Tranche C	September 30, 2024	A+	
NIPPON STEEL	Loan(subordinatd)	July 3, 2025	A+	
NIPPON STEEL	Loan(subordinatd) Tranche A	July 3, 2025	A+	
NIPPON STEEL	Loan(subordinatd) Tranche B	July 3, 2025	A+	
NIPPON STEEL	Loan(subordinatd) Tranche C	July 3, 2025	A+	

## Attestation Required by Paragraph (a)(1)(iii) of Rule 17g-7

I, Takeshi Rikawa, have responsibility to this Rating Action and to the best of my knowledge:

- A) No part of the credit rating was influenced by any other business activities.
- B) The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated.
- C) The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.

里川 武

Takeshi Rikawa

General Manager of Corporate Rating Department I

**Japan Credit Rating Agency, Ltd.**

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan  
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026



## INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

### Disclosure Required by Paragraph (a)(1)(ii) of Rule 17g-7

Issuer:	JFE Holdings Inc.
Rating Publication Date:	October 9, 2025

1

The Symbol, Number, or Score in the Rating Scale used to Denote Credit Rating Categories and Notches and, the Identity of the Obligor or the Identity and a Description of the Security or Money Market Instrument as Required by Paragraph (a)(1)(ii)(A) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

2

The version of the procedure or methodology used to determine the credit rating; as Required by Paragraph (a)(1)(ii)(B) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

3

The Main Assumptions and Principles used in Constructing the Procedures and Methodologies used to Determine the Credit Rating as Required by Paragraph (a)(1)(ii)(C) of Rule 17g-7

- The credit rating methodology assumes, in principle, to be applied to assess the likelihood of a given debt payment in light of its issuer's condition and business environment, etc. in the relevant future. There is certain limitation, however, in the time horizon that the rating foresees.
- The credit rating methodology assumes, in principle, that the factors posted in the below are particularly important for such likelihood to be determined, and that the rating determination is made by evaluating each of them not only quantitatively but also employing qualitative analyses.

#### A) Business Bases

The likelihood of a given debt payment is highly conditional to its issuer's business bases - how they can be maintained/ expanded into the future and thereby secure earnings and cash flows in adequacy and in a sustainable way.

#### B) Financial Grounds and Asset Quality

The likelihood of debt payment is highly dependent on the degree of the issuer's indebtedness and loss absorption capacity in terms of equity capital. Also notable is that a financial institution might see a significant loss of financial grounds as a result of changes in value of the assets under its possession.

#### C) Liquidity Positions

The likelihood of debt payment is highly dependent on the adequacy of the issuer's cash and other sources of repayment (liquidity positions).

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The likelihood of debt payment is affected one way or the other by the issuer's related parties such as parent company, subsidiary, guarantor, and the government of the issuer's business domicile, etc. - by their own conditions and/ or position of support/ assistance for the issuer.

E) Order of Seniority in Debt Payment

The likelihood of debt payment can be different between given debts of the same issuer. The likelihood of debt payment for an individual debt is dependent on the issuer's discretion, and/ or its rank relative to other debts of the same issuer in the order of seniority in principal/ interest payment which is determined by design as financial product or by laws, etc.

## 4 The Potential Limitations of the Credit Rating as Required by Paragraph (a)(1)(ii)(D) of Rule 17g-7

- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- The objective of the credit rating herewith presented does not include any concerns other than the likelihood of debt payment, such as risks of price changes, market liquidity, etc.
- The credit rating herewith presented is necessary to be reviewed along with possible changes of the issuer of rated objects in its business performance and/ or circumstances which include regulatory environment, and hence subject to possible alteration.

## 5 Information on the Uncertainty of the Credit Rating as Required by Paragraph (a)(1)(ii)(E) of Rule 17g-7

- The information used for the determination of credit rating as herewith presented is obtained by JCR from the issuer of rated objects and other sources that JCR trusts in terms of accuracy and reliability but possibly contains errors due to human, non-human or other causes. Consequently, the credit rating determined on the grounds of such information does not constitute, explicitly or implicitly, any representation or warrant of JCR on the information itself or any consequences of its use in terms of accuracy, relevance, timeliness, wholeness, market value, or usefulness for any specific purposes.

## 6 Use of Due Diligence Services of a Third Party in Taking the Rating Action as Required by Paragraph (a)(1)(ii)(F) of Rule 17g-7

- There is no use of any third-party due diligence service in the determination of the credit rating herewith presented.

## 7 Use of Servicer or Remittance Reports to Conduct Surveillance of the Credit Rating Required by Paragraph (a)(1)(ii)(G) of Rule 17g-7

- There is no use of any servicer or remittance report to conduct surveillance of the credit rating herewith presented.

## 8 The Types of Data Relied Upon for the Purpose of Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(H) of Rule 17g-7

- The information posted in the below, which includes data, is used for the determination of the credit rating herewith presented.

A) Audited financial statements presented by the rating stakeholders

B) Explanations of business performance, management plans, etc. presented by the rating stakeholders

## 9 Overall assessment of the Quality of Information Available and Considered in Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(I) of Rule 17g-7

- JCR holds its basic policies for securing the quality of information as a base of due diligence for the determination of credit ratings. The information used as a base for the determination of credit rating herewith presented satisfies such policies, which include the audit by an independent auditor, the warranty made by the issuer, the publication by the issuer, some independent media or, otherwise, JCR analyst's scrutiny, etc.
- JCR sees no particular weakness in the quality of information used for the determination of the credit rating herewith presented as compared to the information used in other cases of the credit rating for comparable issuers or ratable objects.
- If the credit rating is an Indication, please see the report for Indication.

## 10 Information Relating to Conflicts of Interest as Required by Paragraph (a)(1)(ii)(J) of Rule 17g-7

- JCR receives payment of compensation for the determination of the credit rating herewith presented from either one of those parties who are issuer, underwriter, depositor or sponsor.
- JCR did not receive in the last fiscal year in the past payment of compensation from the same party for any kind of JCR's service other than the determination of public or private credit rating, such as one in the ancillary business.

## 11 Explanation or Measure of the Potential Volatility of the Credit Rating as Required by Paragraph (a)(1)(ii)(K) of Rule 17g-7

### A) Business Bases

The credit rating is subject to alteration if there is improvement or deterioration of the issuer's business bases, since its revenue, etc. may improve or deteriorate by the change in its business management policies, clients' preferences, competitive situation, or a technological innovation. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the business bases is large.

### B) Financial Grounds and Asset Quality

The credit rating is subject to alteration if the issuer increases/ decreases its debt/ capital or vice versa and thereby makes its individual debt payment liability less or more bearable and its loss absorption capacity into the future decreased or increased. Also, the changes in the quality of asset under the issuer's holding may affect the credit rating, since such changes could raise or lower the likelihood of future loss of the issuer's financial grounds. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the financial grounds and/ or asset quality is large.

### C) Liquidity Positions

The credit rating is subject to alteration if there is a change in the issuer's financial management policy or in the relations with fund procurement sources and the change thereby makes its liquidity positions improve or deteriorate. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

#### D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The credit rating is subject to alteration if there is a change in the issuer's parent company or subsidiary, guarantor or other provider of credit enhancement, or the government of the issuer's business domicile, or other related parties' own conditions and/ or position of support/ assistance for the issuer, and the change thereby makes its business bases, financial grounds and/ or liquidity positions improve or deteriorate, and/ or making the effectiveness of guarantee and other credit enhancement improve or deteriorate. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

#### E) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

The credit rating is subject to alteration if there is a change in the rated debt's status in the order of seniority relative to other debts caused by the improvement/ deterioration of the issuer's financial condition. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large. Also, in case of the financial products for which non-payment of interest/ principal is contractually permissible, the credit rating is subject to alteration if and when the likelihood of such non-payment is projected to increase or decrease. The resultant alteration of the credit rating could be by a notch but often as much as a few notches.

#### F) Rise and Fall in General Economy and Markets

The credit rating is subject to alteration if there is a rise/ fall in the general economy and/ or the markets inducing the issuer's revenues/ expenses to increase/ decrease and vice versa, etc. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is exceptionally large.

#### G) Various Events

The credit rating is subject to alteration on occurrence of various events, such as change in the issuer's major shareholders, M&A and other organizational change, accident, violation of the law, litigation, legal/ regulatory change, natural disaster, etc., which are unforeseeable at the time when the credit rating is determined, causing a significant change on the issuer's business bases, financial grounds, etc. The resultant alteration of the credit rating could be by a notch but more often than not as much as a few notches.

## 12

Information on the Content of the Credit Rating, Including the Historical Performance of the Credit Rating and the Expected Probability of Default and the Expected Loss in the Event of Default as Required by Paragraph (a)(1)(ii)(L) of Rule 17g-7

- Historical records of the credit rating herewith presented are posted in the end of this paper.
- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- Facts of the probability of default are posted as Form NRSRO Exhibit 1 on the JCR website under the URL:

<https://www.jcr.co.jp/en/service/company/regu/nrsro/>

## 13

Information on the Sensitivity of the Credit Rating to Assumptions Made as Required by Paragraph (a)(1)(ii)(M) of Rule 17g-7

#### A) Business Bases

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's business bases and powers of earning or cash flow generation, etc. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's business bases on some drastic change in the operational environments, etc.

#### B) Financial Grounds and Asset Quality

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's financial grounds and asset quality. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but



possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's financial grounds and/ or asset quality on some drastic change in its business bases.

**C) Liquidity Risks**

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's liquidity positions. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's liquidity positions on some drastic change in its financial management policy or relations with fund procurement sources, etc.

**D) Related Parties' Status and Stance of Support/ Assistance for the Issuer**

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's parent company or subsidiaries, guarantor or other providers of credit enhancement, the government of the issuer's business domicile or other related parties' status and stance of support/ assistance for the issuer. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if there is a major change on the part of related parties, such as replacement, disappearance, some drastic improvement/ deterioration of financial grounds/ balances, etc.

**E) Rise and Fall in General Economy and Markets**

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the prospects of general economy and markets. JCR expects the change should be most likely by a notch but could be as much as a few notches, should the economy or the markets change so greatly.

# 14

## Information on the Representations, Warranties, and Enforcement Mechanisms of an Asset-backed Security as Required by Paragraph (a)(1)(ii)(N) of rule 17g-7

- The credit rating herewith presented is not for an ABS product, and hence no relevant issue.

### **Japan Credit Rating Agency, Ltd.**

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan  
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
JFE Holdings, Inc.	Issuer(Long-term)	March 5, 2003	A+	
JFE Holdings, Inc.	Issuer(Long-term)	October 2, 2003	A+	
JFE Holdings, Inc.	Issuer(Long-term)	October 4, 2004	AA-	
JFE Holdings, Inc.	Issuer(Long-term)	October 12, 2005	AA	
JFE Holdings, Inc.	Issuer(Long-term)	October 18, 2006	AA	Stable
JFE Holdings, Inc.	Issuer(Long-term)	October 4, 2007	AA	Stable
JFE Holdings, Inc.	Issuer(Long-term)	October 7, 2008	AA	Stable
JFE Holdings, Inc.	Issuer(Long-term)	October 23, 2009	AA	Stable
JFE Holdings, Inc.	Issuer(Long-term)	October 5, 2010	AA	Stable
JFE Holdings, Inc.	Issuer(Long-term)	October 5, 2011	AA	Stable
JFE Holdings, Inc.	Issuer(Long-term)	September 27, 2012	AA-	Stable
JFE Holdings, Inc.	Issuer(Long-term)	October 7, 2013	AA-	Stable
JFE Holdings, Inc.	Issuer(Long-term)	September 30, 2014	AA-	Stable
JFE Holdings, Inc.	Issuer(Long-term)	October 5, 2015	AA-	Stable
JFE Holdings, Inc.	Issuer(Long-term)	October 5, 2016	AA-	Stable
JFE Holdings, Inc.	Issuer(Long-term)	October 5, 2017	AA-	Stable
JFE Holdings, Inc.	Issuer(Long-term)	October 16, 2018	AA-	Stable
JFE Holdings, Inc.	Issuer(Long-term)	October 4, 2019	AA-	Stable
JFE Holdings, Inc.	Issuer(Long-term)	September 30, 2020	AA-	Negative
JFE Holdings, Inc.	Issuer(Long-term)	October 6, 2021	AA-	Stable
JFE Holdings, Inc.	Issuer(Long-term)	October 4, 2022	AA-	Stable
JFE Holdings, Inc.	Issuer(Long-term)	October 10, 2023	AA-	Stable
JFE Holdings, Inc.	Issuer(Long-term)	September 30, 2024	AA-	Stable
JFE Holdings, Inc.	CP	April 1, 2003	J-1	
JFE Holdings, Inc.	CP	October 2, 2003	J-1	
JFE Holdings, Inc.	CP	October 4, 2004	J-1+	
JFE Holdings, Inc.	CP	October 12, 2005	J-1+	
JFE Holdings, Inc.	CP	October 18, 2006	J-1+	
JFE Holdings, Inc.	CP	October 4, 2007	J-1+	
JFE Holdings, Inc.	CP	October 7, 2008	J-1+	
JFE Holdings, Inc.	CP	January 9, 2009	J-1+	
JFE Holdings, Inc.	CP	October 23, 2009	J-1+	
JFE Holdings, Inc.	CP	October 5, 2010	J-1+	
JFE Holdings, Inc.	CP	October 5, 2011	J-1+	
JFE Holdings, Inc.	CP	September 27, 2012	J-1+	
JFE Holdings, Inc.	CP	October 7, 2013	J-1+	
JFE Holdings, Inc.	CP	September 30, 2014	J-1+	
JFE Holdings, Inc.	CP	October 5, 2015	J-1+	
JFE Holdings, Inc.	CP	October 5, 2016	J-1+	
JFE Holdings, Inc.	CP	October 5, 2017	J-1+	
JFE Holdings, Inc.	CP	October 16, 2018	J-1+	
JFE Holdings, Inc.	CP	October 4, 2019	J-1+	
JFE Holdings, Inc.	CP	September 30, 2020	J-1+	
JFE Holdings, Inc.	CP	October 6, 2021	J-1+	
JFE Holdings, Inc.	CP	May 31, 2022	J-1+	
JFE Holdings, Inc.	CP	October 4, 2022	J-1+	
JFE Holdings, Inc.	CP	October 10, 2023	J-1+	
JFE Holdings, Inc.	CP	September 30, 2024	J-1+	
JFE Holdings, Inc.	Shelf Registration	July 8, 2025	AA-	
JFE Holdings, Inc.	Bonds no.28	May 21, 2019	AA-	
JFE Holdings, Inc.	Bonds no.28	October 4, 2019	AA-	
JFE Holdings, Inc.	Bonds no.28	September 30, 2020	AA-	
JFE Holdings, Inc.	Bonds no.28	October 6, 2021	AA-	
JFE Holdings, Inc.	Bonds no.28	October 4, 2022	AA-	
JFE Holdings, Inc.	Bonds no.28	October 10, 2023	AA-	
JFE Holdings, Inc.	Bonds no.28	September 30, 2024	AA-	
JFE Holdings, Inc.	Bonds no.29	May 21, 2019	AA-	
JFE Holdings, Inc.	Bonds no.29	October 4, 2019	AA-	
JFE Holdings, Inc.	Bonds no.29	September 30, 2020	AA-	
JFE Holdings, Inc.	Bonds no.29	October 6, 2021	AA-	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
JFE Holdings, Inc.	Bonds no.29	October 4, 2022	AA-	
JFE Holdings, Inc.	Bonds no.29	October 10, 2023	AA-	
JFE Holdings, Inc.	Bonds no.29	September 30, 2024	AA-	
JFE Holdings, Inc.	Bonds no.31	September 13, 2019	AA-	
JFE Holdings, Inc.	Bonds no.31	October 4, 2019	AA-	
JFE Holdings, Inc.	Bonds no.31	September 30, 2020	AA-	
JFE Holdings, Inc.	Bonds no.31	October 6, 2021	AA-	
JFE Holdings, Inc.	Bonds no.31	October 4, 2022	AA-	
JFE Holdings, Inc.	Bonds no.31	October 10, 2023	AA-	
JFE Holdings, Inc.	Bonds no.31	September 30, 2024	AA-	
JFE Holdings, Inc.	Bonds no.32	September 13, 2019	AA-	
JFE Holdings, Inc.	Bonds no.32	October 4, 2019	AA-	
JFE Holdings, Inc.	Bonds no.32	September 30, 2020	AA-	
JFE Holdings, Inc.	Bonds no.32	October 6, 2021	AA-	
JFE Holdings, Inc.	Bonds no.32	October 4, 2022	AA-	
JFE Holdings, Inc.	Bonds no.32	October 10, 2023	AA-	
JFE Holdings, Inc.	Bonds no.32	September 30, 2024	AA-	
JFE Holdings, Inc.	Bonds no.35	July 8, 2020	AA-	
JFE Holdings, Inc.	Bonds no.35	September 30, 2020	AA-	
JFE Holdings, Inc.	Bonds no.35	October 6, 2021	AA-	
JFE Holdings, Inc.	Bonds no.35	October 4, 2022	AA-	
JFE Holdings, Inc.	Bonds no.35	October 10, 2023	AA-	
JFE Holdings, Inc.	Bonds no.35	September 30, 2024	AA-	
JFE Holdings, Inc.	Bonds no.1(subordinated)	June 4, 2021	A	
JFE Holdings, Inc.	Bonds no.1(subordinated)	October 6, 2021	A	
JFE Holdings, Inc.	Bonds no.1(subordinated)	October 4, 2022	A	
JFE Holdings, Inc.	Bonds no.1(subordinated)	October 10, 2023	A	
JFE Holdings, Inc.	Bonds no.1(subordinated)	September 30, 2024	A	
JFE Holdings, Inc.	Bonds no.36	June 3, 2022	AA-	
JFE Holdings, Inc.	Bonds no.36	October 4, 2022	AA-	
JFE Holdings, Inc.	Bonds no.36	October 10, 2023	AA-	
JFE Holdings, Inc.	Bonds no.36	September 30, 2024	AA-	
JFE Holdings, Inc.	Bonds no.37	June 3, 2022	AA-	
JFE Holdings, Inc.	Bonds no.37	October 4, 2022	AA-	
JFE Holdings, Inc.	Bonds no.37	October 10, 2023	AA-	
JFE Holdings, Inc.	Bonds no.37	September 30, 2024	AA-	
JFE Holdings, Inc.	Bonds no.38	July 4, 2024	AA-	
JFE Holdings, Inc.	Bonds no.38	September 30, 2024	AA-	
JFE Holdings, Inc.	Bonds no.39	November 28, 2024	AA-	
JFE Holdings, Inc.	Bonds no.40	May 29, 2025	AA-	
JFE Holdings, Inc.	Loan(subordinated) Tranche B	June 15, 2016	A	
JFE Holdings, Inc.	Loan(subordinated) Tranche B	October 5, 2016	A	
JFE Holdings, Inc.	Loan(subordinated) Tranche B	October 5, 2017	A	
JFE Holdings, Inc.	Loan(subordinated) Tranche B	October 16, 2018	A	
JFE Holdings, Inc.	Loan(subordinated) Tranche B	October 4, 2019	A	
JFE Holdings, Inc.	Loan(subordinated) Tranche B	September 30, 2020	A	
JFE Holdings, Inc.	Loan(subordinated) Tranche B	October 6, 2021	A	
JFE Holdings, Inc.	Loan(subordinated) Tranche B	October 4, 2022	A	
JFE Holdings, Inc.	Loan(subordinated) Tranche B	October 10, 2023	A	
JFE Holdings, Inc.	Loan(subordinated) Tranche B	September 30, 2024	A	
JFE Holdings, Inc.	Loan(subordinated) Tranche C	June 15, 2016	A	
JFE Holdings, Inc.	Loan(subordinated) Tranche C	October 5, 2016	A	
JFE Holdings, Inc.	Loan(subordinated) Tranche C	October 5, 2017	A	
JFE Holdings, Inc.	Loan(subordinated) Tranche C	October 16, 2018	A	
JFE Holdings, Inc.	Loan(subordinated) Tranche C	October 4, 2019	A	
JFE Holdings, Inc.	Loan(subordinated) Tranche C	September 30, 2020	A	
JFE Holdings, Inc.	Loan(subordinated) Tranche C	October 6, 2021	A	
JFE Holdings, Inc.	Loan(subordinated) Tranche C	October 4, 2022	A	
JFE Holdings, Inc.	Loan(subordinated) Tranche C	October 10, 2023	A	
JFE Holdings, Inc.	Loan(subordinated) Tranche C	September 30, 2024	A	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
JFE Holdings, Inc.	Loan(subordinated) Tranche D	June 15, 2016	A	
JFE Holdings, Inc.	Loan(subordinated) Tranche D	October 5, 2016	A	
JFE Holdings, Inc.	Loan(subordinated) Tranche D	October 5, 2017	A	
JFE Holdings, Inc.	Loan(subordinated) Tranche D	October 16, 2018	A	
JFE Holdings, Inc.	Loan(subordinated) Tranche D	October 4, 2019	A	
JFE Holdings, Inc.	Loan(subordinated) Tranche D	September 30, 2020	A	
JFE Holdings, Inc.	Loan(subordinated) Tranche D	October 6, 2021	A	
JFE Holdings, Inc.	Loan(subordinated) Tranche D	October 4, 2022	A	
JFE Holdings, Inc.	Loan(subordinated) Tranche D	October 10, 2023	A	
JFE Holdings, Inc.	Loan(subordinated) Tranche D	September 30, 2024	A	
JFE Holdings, Inc.	Loan(subordinated) Tranche B	February 16, 2018	A	
JFE Holdings, Inc.	Loan(subordinated) Tranche B	October 16, 2018	A	
JFE Holdings, Inc.	Loan(subordinated) Tranche B	October 4, 2019	A	
JFE Holdings, Inc.	Loan(subordinated) Tranche B	September 30, 2020	A	
JFE Holdings, Inc.	Loan(subordinated) Tranche B	October 6, 2021	A	
JFE Holdings, Inc.	Loan(subordinated) Tranche B	October 4, 2022	A	
JFE Holdings, Inc.	Loan(subordinated) Tranche B	October 10, 2023	A	
JFE Holdings, Inc.	Loan(subordinated) Tranche B	September 30, 2024	A	
JFE Holdings, Inc.	Loan(subordinated)	February 17, 2023	A	
JFE Holdings, Inc.	Loan(subordinated)	October 10, 2023	A	
JFE Holdings, Inc.	Loan(subordinated)	September 30, 2024	A	

## Attestation Required by Paragraph (a)(1)(iii) of Rule 17g-7

I, Takeshi Rikawa, have responsibility to this Rating Action and to the best of my knowledge:

- A) No part of the credit rating was influenced by any other business activities.
- B) The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated.
- C) The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.

里川 武

Takeshi Rikawa

General Manager of Corporate Rating Department I

**Japan Credit Rating Agency, Ltd.**

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan  
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026



## INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

### Disclosure Required by Paragraph (a)(1)(ii) of Rule 17g-7

Issuer:	JFE Steel Corporation
Rating Publication Date:	October 9, 2025

1

The Symbol, Number, or Score in the Rating Scale used to Denote Credit Rating Categories and Notches and, the Identity of the Obligor or the Identity and a Description of the Security or Money Market Instrument as Required by Paragraph (a)(1)(ii)(A) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

2

The version of the procedure or methodology used to determine the credit rating; as Required by Paragraph (a)(1)(ii)(B) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

3

The Main Assumptions and Principles used in Constructing the Procedures and Methodologies used to Determine the Credit Rating as Required by Paragraph (a)(1)(ii)(C) of Rule 17g-7

- The credit rating methodology assumes, in principle, to be applied to assess the likelihood of a given debt payment in light of its issuer's condition and business environment, etc. in the relevant future. There is certain limitation, however, in the time horizon that the rating foresees.
- The credit rating methodology assumes, in principle, that the factors posted in the below are particularly important for such likelihood to be determined, and that the rating determination is made by evaluating each of them not only quantitatively but also employing qualitative analyses.

#### A) Business Bases

The likelihood of a given debt payment is highly conditional to its issuer's business bases - how they can be maintained/ expanded into the future and thereby secure earnings and cash flows in adequacy and in a sustainable way.

#### B) Financial Grounds and Asset Quality

The likelihood of debt payment is highly dependent on the degree of the issuer's indebtedness and loss absorption capacity in terms of equity capital. Also notable is that a financial institution might see a significant loss of financial grounds as a result of changes in value of the assets under its possession.

#### C) Liquidity Positions

The likelihood of debt payment is highly dependent on the adequacy of the issuer's cash and other sources of repayment (liquidity positions).



D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The likelihood of debt payment is affected one way or the other by the issuer's related parties such as parent company, subsidiary, guarantor, and the government of the issuer's business domicile, etc. - by their own conditions and/ or position of support/ assistance for the issuer.

E) Order of Seniority in Debt Payment

The likelihood of debt payment can be different between given debts of the same issuer. The likelihood of debt payment for an individual debt is dependent on the issuer's discretion, and/ or its rank relative to other debts of the same issuer in the order of seniority in principal/ interest payment which is determined by design as financial product or by laws, etc.

## 4 The Potential Limitations of the Credit Rating as Required by Paragraph (a)(1)(ii)(D) of Rule 17g-7

- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- The objective of the credit rating herewith presented does not include any concerns other than the likelihood of debt payment, such as risks of price changes, market liquidity, etc.
- The credit rating herewith presented is necessary to be reviewed along with possible changes of the issuer of rated objects in its business performance and/ or circumstances which include regulatory environment, and hence subject to possible alteration.

## 5 Information on the Uncertainty of the Credit Rating as Required by Paragraph (a)(1)(ii)(E) of Rule 17g-7

- The information used for the determination of credit rating as herewith presented is obtained by JCR from the issuer of rated objects and other sources that JCR trusts in terms of accuracy and reliability but possibly contains errors due to human, non-human or other causes. Consequently, the credit rating determined on the grounds of such information does not constitute, explicitly or implicitly, any representation or warrant of JCR on the information itself or any consequences of its use in terms of accuracy, relevance, timeliness, wholeness, market value, or usefulness for any specific purposes.

## 6 Use of Due Diligence Services of a Third Party in Taking the Rating Action as Required by Paragraph (a)(1)(ii)(F) of Rule 17g-7

- There is no use of any third-party due diligence service in the determination of the credit rating herewith presented.

## 7 Use of Servicer or Remittance Reports to Conduct Surveillance of the Credit Rating Required by Paragraph (a)(1)(ii)(G) of Rule 17g-7

- There is no use of any servicer or remittance report to conduct surveillance of the credit rating herewith presented.

## 8 The Types of Data Relied Upon for the Purpose of Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(H) of Rule 17g-7

- The information posted in the below, which includes data, is used for the determination of the credit rating herewith presented.

A) Audited financial statements presented by the rating stakeholders

B) Explanations of business performance, management plans, etc. presented by the rating stakeholders

## 9 Overall assessment of the Quality of Information Available and Considered in Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(I) of Rule 17g-7

- JCR holds its basic policies for securing the quality of information as a base of due diligence for the determination of credit ratings. The information used as a base for the determination of credit rating herewith presented satisfies such policies, which include the audit by an independent auditor, the warranty made by the issuer, the publication by the issuer, some independent media or, otherwise, JCR analyst's scrutiny, etc.
- JCR sees no particular weakness in the quality of information used for the determination of the credit rating herewith presented as compared to the information used in other cases of the credit rating for comparable issuers or ratable objects.
- If the credit rating is an Indication, please see the report for Indication.

## 10 Information Relating to Conflicts of Interest as Required by Paragraph (a)(1)(ii)(J) of Rule 17g-7

- JCR does not receive payment of compensation for the determination of the credit rating herewith presented from either one of those parties who are issuer, underwriter, depositor or sponsor.
- JCR did not receive in the last fiscal year in the past payment of compensation from the same party for any kind of JCR's service other than the determination of public or private credit rating, such as one in the ancillary business.

## 11 Explanation or Measure of the Potential Volatility of the Credit Rating as Required by Paragraph (a)(1)(ii)(K) of Rule 17g-7

### A) Business Bases

The credit rating is subject to alteration if there is improvement or deterioration of the issuer's business bases, since its revenue, etc. may improve or deteriorate by the change in its business management policies, clients' preferences, competitive situation, or a technological innovation. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the business bases is large.

### B) Financial Grounds and Asset Quality

The credit rating is subject to alteration if the issuer increases/ decreases its debt/ capital or vice versa and thereby makes its individual debt payment liability less or more bearable and its loss absorption capacity into the future decreased or increased. Also, the changes in the quality of asset under the issuer's holding may affect the credit rating, since such changes could raise or lower the likelihood of future loss of the issuer's financial grounds. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the financial grounds and/ or asset quality is large.

### C) Liquidity Positions

The credit rating is subject to alteration if there is a change in the issuer's financial management policy or in the relations with fund procurement sources and the change thereby makes its liquidity positions improve or deteriorate. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

#### D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The credit rating is subject to alteration if there is a change in the issuer's parent company or subsidiary, guarantor or other provider of credit enhancement, or the government of the issuer's business domicile, or other related parties' own conditions and/ or position of support/ assistance for the issuer, and the change thereby makes its business bases, financial grounds and/ or liquidity positions improve or deteriorate, and/ or making the effectiveness of guarantee and other credit enhancement improve or deteriorate. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

#### E) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

The credit rating is subject to alteration if there is a change in the rated debt's status in the order of seniority relative to other debts caused by the improvement/ deterioration of the issuer's financial condition. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large. Also, in case of the financial products for which non-payment of interest/ principal is contractually permissible, the credit rating is subject to alteration if and when the likelihood of such non-payment is projected to increase or decrease. The resultant alteration of the credit rating could be by a notch but often as much as a few notches.

#### F) Rise and Fall in General Economy and Markets

The credit rating is subject to alteration if there is a rise/ fall in the general economy and/ or the markets inducing the issuer's revenues/ expenses to increase/ decrease and vice versa, etc. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is exceptionally large.

#### G) Various Events

The credit rating is subject to alteration on occurrence of various events, such as change in the issuer's major shareholders, M&A and other organizational change, accident, violation of the law, litigation, legal/ regulatory change, natural disaster, etc., which are unforeseeable at the time when the credit rating is determined, causing a significant change on the issuer's business bases, financial grounds, etc. The resultant alteration of the credit rating could be by a notch but more often than not as much as a few notches.

## 12

Information on the Content of the Credit Rating, Including the Historical Performance of the Credit Rating and the Expected Probability of Default and the Expected Loss in the Event of Default as Required by Paragraph (a)(1)(ii)(L) of Rule 17g-7

- Historical records of the credit rating herewith presented are posted in the end of this paper.
- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- Facts of the probability of default are posted as Form NRSRO Exhibit 1 on the JCR website under the URL:

<https://www.jcr.co.jp/en/service/company/regu/nrsro/>

## 13

Information on the Sensitivity of the Credit Rating to Assumptions Made as Required by Paragraph (a)(1)(ii)(M) of Rule 17g-7

#### A) Business Bases

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's business bases and powers of earning or cash flow generation, etc. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's business bases on some drastic change in the operational environments, etc.

#### B) Financial Grounds and Asset Quality

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's financial grounds and asset quality. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but

possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's financial grounds and/ or asset quality on some drastic change in its business bases.

**C) Liquidity Risks**

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's liquidity positions. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's liquidity positions on some drastic change in its financial management policy or relations with fund procurement sources, etc.

**D) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract**

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the order of seniority in repayment of interests and principal. JCR assumes the resultant change of the credit rating is most likely by a notch. The change could be as much as a few notches if the issuer's financial structure differs so much and thereby the balance between debts shifted so greatly. Rating change is also possible in case of the financial products for which non-payment of interest/ principal is contractually permissible, if and when the assumptions made at the time of its determination turns out to be inaccurate. The change of the credit rating is assumed to be by a notch but often as much as a few notches.

**E) Rise and Fall in General Economy and Markets**

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the prospects of general economy and markets. JCR expects the change should be most likely by a notch but could be as much as a few notches, should the economy or the markets change so greatly.

# 14

## Information on the Representations, Warranties, and Enforcement Mechanisms of an Asset-backed Security as Required by Paragraph (a)(1)(ii)(N) of rule 17g-7

- The credit rating herewith presented is not for an ABS product, and hence no relevant issue.

### **Japan Credit Rating Agency, Ltd.**

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan  
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
JFE Steel Corporation	Issuer(Long-term)	October 18, 2006	AA	Stable
JFE Steel Corporation	Issuer(Long-term)	October 4, 2007	AA	Stable
JFE Steel Corporation	Issuer(Long-term)	October 7, 2008	AA	Stable
JFE Steel Corporation	Issuer(Long-term)	October 23, 2009	AA	Stable
JFE Steel Corporation	Issuer(Long-term)	October 5, 2010	AA	Stable
JFE Steel Corporation	Issuer(Long-term)	October 5, 2011	AA	Stable
JFE Steel Corporation	Issuer(Long-term)	September 27, 2012	AA-	Stable
JFE Steel Corporation	Issuer(Long-term)	October 7, 2013	AA-	Stable
JFE Steel Corporation	Issuer(Long-term)	September 30, 2014	AA-	Stable
JFE Steel Corporation	Issuer(Long-term)	October 5, 2015	AA-	Stable
JFE Steel Corporation	Issuer(Long-term)	October 5, 2016	AA-	Stable
JFE Steel Corporation	Issuer(Long-term)	October 5, 2017	AA-	Stable
JFE Steel Corporation	Issuer(Long-term)	October 16, 2018	AA-	Stable
JFE Steel Corporation	Issuer(Long-term)	October 4, 2019	AA-	Stable
JFE Steel Corporation	Issuer(Long-term)	September 30, 2020	AA-	Negative
JFE Steel Corporation	Issuer(Long-term)	October 6, 2021	AA-	Stable
JFE Steel Corporation	Issuer(Long-term)	October 4, 2022	AA-	Stable
JFE Steel Corporation	Issuer(Long-term)	October 10, 2023	AA-	Stable
JFE Steel Corporation	Issuer(Long-term)	September 30, 2024	AA-	Stable

## Attestation Required by Paragraph (a)(1)(iii) of Rule 17g-7

I, Takeshi Rikawa, have responsibility to this Rating Action and to the best of my knowledge:

- A) No part of the credit rating was influenced by any other business activities.
- B) The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated.
- C) The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.

里川 武

Takeshi Rikawa

General Manager of Corporate Rating Department I

**Japan Credit Rating Agency, Ltd.**

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan  
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026