

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

- 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. Amid the increasingly challenging business environment, the Two Companies saw a business downturn in the fiscal year ended March 2026 (FY2025). That said, they are both focusing on raising steel prices, expanding the sales of high value-added products, cutting costs and so forth, and businesses other than domestic steel are expected to achieve growth, including overseas. Looking ahead, overall performance is most likely to improve. Even though the Two Companies are accelerating growth investments overseas, they continue disciplined financial management in accordance with respective financial policies.
- JCR views that the domestic business environment has become increasingly challenging on the whole over the past year. Amid declining demand and a downturn in the steel market, rising prices for key raw materials and other factors have led to significant deterioration in profitability, particularly in the retail sector. The situation in the Middle East has also contributed to cost increases. Moreover, as high production levels by Chinese manufacturers and their exports to various countries are driving down steel prices in many nations, export profitability remains weak. Yet, some changes in such a situation can be observed. The pace of the decline in overall domestic demand has slowed down since the beginning of 2026 as the contraction in demand for civil engineering and construction has run its course. Moreover, partly because domestic steel manufacturers have successively announced price increases for steel products, the steel market has turned upward. Given also that the Two Companies have been working on restructuring their production systems, including the reorganization of group companies, and cutting down on costs, their performance is most likely to improve going forward, having hit the bottom in FY2025.
- JCR has paid particular attention to progress in the Two Companies' efforts for business localization in overseas markets aimed at the sustainable growth of the steel business. As protectionism is gaining momentum around the world, including in Japan, establishing a business base capable of serving local needs through local production in countries and regions where steel demand is high is becoming increasingly vital. Under these circumstances, NSC is strengthening its business base in India and the U.S., and JFE HD in India, which JCR views as appropriate strategies for capturing medium- to long-term growth opportunities. NSC made United States Steel Corporation ("U.S. Steel") a wholly owned subsidiary in 2025, and the PMI (post-merger integration) process to date is considered to have progressed largely as planned. Moreover, U.S. Steel's performance has improved with a sharp rise in steel prices in the U.S., consequently boosting NSC's overall results. JFE has invested in a

blast furnace manufacturer in India—a subsidiary of its equity-method affiliate and major steel manufacturer in that country, JSW Steel, making it into a joint venture with JSW Steel. This means that JFE has obtained an integrated steelworks in India in addition to electrical steel sheets it already produces and is now able to capture a broader share of the market in that country, where high growth is anticipated.

- (4) On the financial front, the Two Companies conduct disciplined financial management. They both saw a year-on-year increase in interest-bearing debt as of the end of FY2025 partly because of the acquisition of full ownership in U.S. Steel for NSC and investment in India for JFE HD. That said, they have set targets for D/E ratio and other indicators and are making growth investments accordingly while giving due consideration to financial soundness. JCR concludes that, as long as their 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 an eye to attaining a consolidated underlying business profit of 1 trillion yen or more in FY2030 and global crude steel production capacity of over 100 million tons/year by as early as FY2031. Currently, in India, it is pressing ahead with the enhancement of the production capacity of an integrated steel mill through a joint venture with ArcelorMittal, S.A. In the U.S., it is working to increase earnings capacity by making aggressive investments through its wholly owned subsidiary U.S. Steel.
- (2) NSC maintains the solid business base and high earnings capacity while also conducting disciplined financial management. Despite the extremely challenging domestic business environment, it will probably be able to secure a certain level of profits across domestic operations for the time being. In the domestic steel business, it is pressing ahead with efforts to pass cost increases on to steel prices, and other group companies and three non-steel segments are expected to underpin overall performance. Also, as the U.S. steel market is projected to remain firm thanks in part to tariff policies, NSC is most likely to be able to boost profits in the U.S., along with operational improvements at U.S. Steel. Even though capital expenditures and business investments are expected to remain at high levels, JCR assumes that NSC can still maintain a certain level of financial structure. Based on the above, JCR affirmed the ratings on NSC and retained the Stable outlook.
- (3) NSC projects business profit to grow 22.5% over the year to 630 billion yen in FY2026, and underlying business profit excluding inventory valuation differences, etc. to rise 7.6% to 700 billion yen or more (650.4 billion yen for FY2025). Margins in the domestic steel business are expected to shrink significantly, which however will likely be offset by profit growth in the overseas business, especially for U.S. Steel. Domestically, there remains substantial room for earnings improvement through steel price increases. NSC is also focusing on enhancing competitiveness by, for instance, establishing a next-generation hot-strip mill at the Nagoya Works. In the U.S., it is making good progress in the full-scale operation of the new electric furnace equipment and cost improvements at U.S. Steel. It is also steadily translating strategic investments, which are projected to total USD 11 billion by the end of 2028, into concrete projects, which suggests that the initiatives undertaken after the U.S. Steel acquisition are generally on track.
- (4) The ratio of total equity attributable to owners of the parent to total assets (after considering the equity content of hybrid financing; same for other ratios) and D/E ratio as of the end of FY2025 stood at 42.6% and 0.71x, as opposed to 53.4% and 0.35x a year before. Even though interest-bearing debt and total assets grew significantly with the consolidation of U.S. Steel, a certain level of financial structure is still maintained. In the medium- to long-term management plan covering five years from

FY2026, NSC sets such targets as D/E ratio of around 0.7x and interest-bearing debt/ EBITDA ratio of 3.5x or lower for the final year while carrying out capital expenditures and business investments totaling 6 trillion yen.

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 in Japan. It also operates the engineering and trading businesses. JFE Steel Corporation is the core operating company of the Group and has high technological capabilities, numerous 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 a reduction in production capacity, so as to shift from quantity to quality. Overseas, it is expanding business with top-tier partners in, 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 a certain level of earnings capacity into the future. Amid the extremely challenging domestic business environment, the steel business's performance is deteriorating. Yet, not only increases in steel prices are expected to take effect from the second half of FY2026 onward, but also the positive effects of cost-cutting measures, including the reorganization of the production system, and initiatives to increase the proportion of high value-added products, as well as profit growth in the India business, can be expected. The engineering and trading businesses are faring well, by and large, underpinning profits. JCR assumes that, despite growth in interest-bearing debt because of the accelerated investments in India, JFE HD can maintain a certain level of financial structure. Based on the above, JCR affirmed the ratings on JFE HD and retained the Stable outlook.
- (3) JFE HD projects business profit (IFRS) to climb 58.8% over the year to 215 billion yen in FY2026. Amid rapidly deteriorating margins in the steel business in FY2026, it announced an increase in steel prices by 25,000 yen in total. While attention should be paid to such factors as the impact of recent heavy rains and typhoons on production, profitability will probably improve as such price increases take effect. In India, JFE HD has invested in the operator of the integrated steelworks and turned it into a 50-50 joint venture with JSW Steel. Together with the grain-oriented electrical steel sheet business, which is also operated in partnership with JSW Steel, this is expected to contribute to future earnings growth. In the engineering business, orders for waste treatment and other projects are strong. Orders for offshore wind power-related projects are also expected to expand over the medium term, which in JCR's view will work positively for the steel business as well.
- (4) The ratio of equity attributable to owners of parent and D/E ratio (after reflecting the equity content of hybrid financing for both) as of the end of FY2025 stood at 48.7% and 06x. Even though interest-bearing debt increased with growth investments in India and so forth, the sound financial position is still maintained. In the medium-term business plan, JFE HD sets the financial targets for FY2027 of attaining interest-bearing debt/EBITDA ratio of around 3x and D/E ratio of around 0.6x. Given that operating cash flow has been below the plan, it is revising the investment plan while accelerating asset sales, which suggests that it can 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<br>(JPY bn) | Issue Date<br>(yyyy.mm.dd) | Due Date<br>(yyyy.mm.dd) | Coupon<br>(%) | Rating |
|--------------------------------------------------------------------------|--------------------|----------------------------|--------------------------|---------------|--------|
| Bonds no. 3                                                              | 20.0               | 2019.06.14                 | 2029.06.20               | 0.279         | AA     |
| Bonds no. 6                                                              | 10.0               | 2020.06.17                 | 2030.06.20               | 0.420         | AA     |
| Bonds no. 7 (green bonds)                                                | 30.0               | 2023.03.09                 | 2028.03.17               | 0.564         | AA     |
| Bonds no. 8 (green bonds)                                                | 20.0               | 2023.03.09                 | 2033.03.18               | 1.150         | AA     |
| Bonds no. 13                                                             | 46.1               | 2026.06.16                 | 2029.06.15               | 2.014         | AA     |
| Bonds no. 14                                                             | 19.6               | 2026.06.16                 | 2031.06.16               | 2.444         | AA     |
| Bonds no. 15                                                             | 24.3               | 2026.06.16                 | 2036.06.16               | 3.202         | AA     |
| Bonds no. 2*                                                             | 10.0               | 2016.09.26                 | 2031.09.19               | 0.64          | AA     |
| Bonds no. 4*                                                             | 10.0               | 2017.05.25                 | 2027.05.20               | 0.375         | AA     |
| Bonds no. 6*                                                             | 10.0               | 2017.12.08                 | 2027.12.20               | 0.350         | AA     |
| Bonds no. 9*                                                             | 20.0               | 2018.06.12                 | 2028.06.20               | 0.385         | AA     |
| Bonds no. 59**                                                           | 10.0               | 2008.09.02                 | 2028.06.20               | 2.491         | AA     |
| 3rd Series Deferrable Interest and Callable Unsecured Subordinated Bonds |                    |                            |                          |               |        |
|                                                                          | 200.0              | 2019.09.12                 | 2079.09.12               | (Note 1)      | A+     |
| 4th Series Deferrable Interest and Callable Unsecured Subordinated Bonds |                    |                            |                          |               |        |
|                                                                          | 67.5               | 2024.06.13                 | 2059.06.13               | (Note 2)      | A+     |
| 5th Series Deferrable Interest and Callable Unsecured Subordinated Bonds |                    |                            |                          |               |        |
|                                                                          | 20.0               | 2024.06.13                 | 2061.06.13               | (Note 3)      | A+     |
| 6th Series Deferrable Interest and Callable Unsecured Subordinated Bonds |                    |                            |                          |               |        |
|                                                                          | 80.0               | 2024.06.13                 | 2064.06.13               | (Note 4)      | A+     |

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

\*\* Issued by Nippon Steel Corporation

## Notes:

1. 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.
2. 1.534% from June 14, 2024 to and including June 13, 2029. Floating rate of 1Y JGB interest rate + 1.000% from June 14, 2029 to and including June 13, 2034. Floating rate of 1Y JGB interest rate + 1.250% from June 14, 2034 to and including June 13, 2049. Floating rate of 1Y JGB interest rate + 2.000% after that date.
3. 1.882% from June 14, 2024 to and including June 13, 2031. Floating rate of 1Y JGB interest rate + 1.200% from June 14, 2031 to and including June 13, 2034. Floating rate of 1Y JGB interest rate + 1.450% from June 14, 2034 to and including June 13, 2051. Floating rate of 1Y JGB interest rate + 2.200% after that date.
4. 2.328% from June 14, 2024 to and including June 13, 2034. Floating rate of 1Y JGB interest rate + 1.620% from June 14, 2034 to and including June 13, 2054. Floating rate of 1Y JGB interest rate + 2.370% after that date.

| Issue                                            | Amount<br>(JPY bn) | Execution Date<br>(yyyy.mm.dd) | Repayment Date<br>(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+     |
| Subordinated Loan (Tranche A)                    |                    |                                |                                |               |        |
|                                                  | 22.7               | 2026.09.11                     | 2061.09.11                     | (Note 9)      | A+     |

| Issue                         | Amount<br>(JPY bn) | Execution Date<br>(yyyy.mm.dd) | Repayment Date<br>(yyyy.mm.dd) | Interest Rate | Rating |
|-------------------------------|--------------------|--------------------------------|--------------------------------|---------------|--------|
| Subordinated Loan (Tranche B) | 7.3                | 2026.09.11                     | 2061.09.11                     | (Note 10)     | A+     |

## Notes:

1. 6M TIBOR + initial spread from the Execution Date (inclusive) to but excluding the 10th anniversary date. 6M TIBOR + initial spread + 0.25% step-up interest rate from the 10th anniversary date (inclusive) to but excluding the 27th anniversary date. 6M TIBOR + initial spread + 1.00% step-up interest rate on and after that date.
2. Floating rate of applicable base rate + initial spread for the interest calculation periods beginning on any date from the Execution Date (inclusive) to June 2034 (exclusive of the month). Floating rate of applicable base rate + initial spread + 0.25% step-up interest rate for the interest calculation periods beginning on any date from June 2034 (inclusive of the month) to June 2049 (exclusive of the month). Floating rate of applicable base rate + initial spread + 1.00% step-up interest rate for the interest calculation periods beginning on any date in or after June 2049.
3. Floating rate of applicable base rate + initial spread for the interest calculation periods beginning on any date from the Execution Date (inclusive) to June 2034 (exclusive of the month). Floating rate of applicable base rate + initial spread + 0.25% step-up interest rate for the interest calculation periods beginning on any date from June 2034 (inclusive of the month) to June 2054 (exclusive of the month). Floating rate of applicable base rate + initial spread + 1.00% step-up interest rate for the interest calculation periods beginning on any date in or after June 2054.
4. Fixed rate of applicable base rate + initial spread for the interest calculation periods beginning on any date from the Execution Date (inclusive) to June 2034 (exclusive of the month). Floating rate of applicable base rate + initial spread + 0.25% step-up interest rate for the interest calculation periods beginning on any date from June 2034 (inclusive of the month) to June 2054 (exclusive of the month). Floating rate of applicable base rate + initial spread + 1.00% step-up interest rate for the interest calculation periods beginning on any date in or after June 2054.
5. Floating rate of applicable base rate + initial spread from the Execution Date (inclusive) to but excluding the interest payment date in December 2035. Floating rate of applicable base rate + initial spread + 0.25% step-up interest rate from the interest payment date in December 2035 (inclusive) to but excluding the interest payment date in June 2051. Floating rate of applicable base rate + initial spread + 1.00% step-up interest rate for the interest calculation periods beginning on or after that date.
6. Floating rate of applicable base rate + initial spread from the Execution Date (inclusive) to but excluding the 10th anniversary date. Floating rate of applicable base rate + initial spread + 0.25% step-up interest rate from the 10th anniversary date (inclusive) to but excluding the 25th anniversary date. Floating rate of applicable base rate + initial spread + 1.00% step-up interest rate on and after that date.
7. Floating rate of applicable base rate + initial spread from the Execution Date (inclusive) to but excluding the 10th anniversary date. Floating rate of applicable base rate + initial spread + 0.25% step-up interest rate from the 10th anniversary date (inclusive) to but excluding the 27th anniversary date. Floating rate of applicable base rate + initial spread + 1.00% step-up interest rate on and after that date.
8. Floating rate of applicable base rate + initial spread from the Execution Date (inclusive) to but excluding the 10th anniversary date. Floating rate of applicable base rate + initial spread + 0.25% step-up interest rate from the 10th anniversary date (inclusive) to but excluding the 30th anniversary date. Floating rate of applicable base rate + initial spread + 1.00% step-up interest rate on and after that date.
9. Floating rate of applicable base rate + initial spread for the interest calculation periods beginning on any date from the Execution Date (inclusive) to September 2036 (exclusive of the month). Floating rate of applicable base rate + initial spread + 0.25% step-up interest rate for the interest calculation periods beginning on any date in September 2036 (inclusive of the month) to September 2051 (exclusive of the month). Floating rate of applicable base rate + initial spread + 1.00% step-up interest rate for the interest calculation periods beginning on any date in or after September 2051.
10. Fixed rate of applicable base rate + initial spread for the interest calculation periods beginning on any date from the Execution Date (inclusive) to September 2036 (exclusive of the month). Floating rate of applicable base rate + initial spread + 0.25% step-up interest rate for the interest calculation periods beginning on any date in September 2036 (inclusive of the month) to September 2051 (exclusive of the month). Floating rate of applicable base rate + initial spread + 1.00% step-up interest rate for the interest calculation periods beginning on any date in or after September 2051.

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.

<Affirmation>

Long-term Issuer Rating: AA-  
Issue

Outlook: Stable

|                                                                          | Amount<br>(JPY bn) | Issue Date<br>(yyyy.mm.dd) | Due Date<br>(yyyy.mm.dd) | Coupon<br>(%) | Rating |
|--------------------------------------------------------------------------|--------------------|----------------------------|--------------------------|---------------|--------|
| Bonds no. 29                                                             | 20.0               | 2019.05.27                 | 2029.05.25               | 0.365         | AA-    |
| Bonds no. 32                                                             | 20.0               | 2019.09.20                 | 2029.09.20               | 0.320         | AA-    |
| Bonds no. 35                                                             | 10.0               | 2020.07.14                 | 2030.07.12               | 0.470         | AA-    |
| Bonds no. 36 (transition bonds)                                          | 25.0               | 2022.06.09                 | 2027.06.09               | 0.330         | AA-    |
| Bonds no. 37 (transition bonds)                                          | 5.0                | 2022.06.09                 | 2032.06.09               | 0.579         | AA-    |
| Bonds no. 38 (transition bonds)                                          | 15.0               | 2024.07.10                 | 2029.07.10               | 0.823         | AA-    |
| Bonds no. 39                                                             | 15.0               | 2024.12.04                 | 2031.12.04               | 1.162         | AA-    |
| Bonds no. 40                                                             | 30.0               | 2025.06.04                 | 2030.06.04               | 1.526         | AA-    |
| Bonds no. 41                                                             | 20.0               | 2025.10.23                 | 2030.10.23               | 1.591         | AA-    |
| Bonds no. 42                                                             | 3.0                | 2025.10.23                 | 2032.10.22               | 1.824         | AA-    |
| Bonds no. 43 (transition bonds)                                          | 17.0               | 2025.10.23                 | 2035.10.23               | 2.184         | AA-    |
| Bonds no. 44 (transition bonds)                                          | 11.5               | 2026.06.11                 | 2036.06.11               | 3.194         | AA-    |
| Bonds no. 45                                                             | 20.0               | 2026.09.18                 | 2031.09.18               | 2.703         | AA-    |
| 1st Series Deferrable Interest and Callable Unsecured Subordinated Bonds |                    |                            |                          |               |        |
|                                                                          | 35.0               | 2021.06.10                 | 2081.06.10               | (Note 1)      | A      |
| 2nd Series Deferrable Interest and Callable Unsecured Subordinated Bonds |                    |                            |                          |               |        |
|                                                                          | 40.0               | 2026.06.11                 | 2061.06.11               | (Note 2)      | A      |
| 3rd Series Deferrable Interest and Callable Unsecured Subordinated Bonds |                    |                            |                          |               |        |
|                                                                          | 10.0               | 2026.06.11                 | 2063.06.11               | (Note 3)      | A      |
| 4th Series Deferrable Interest and Callable Unsecured Subordinated Bonds |                    |                            |                          |               |        |
|                                                                          | 10.0               | 2026.06.11                 | 2066.06.11               | (Note 4)      | A      |

Notes:

1. Fixed 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.
2. Fixed rate of 2.940% until and including June 11, 2031. 1Y JGB interest rate + 0.980% from June 12, 2031 to and including June 11, 2036. 1Y JGB interest rate + 1.280% from June 12, 2036 to and including June 11, 2051. 1Y JGB interest rate + 1.980% after that date.
3. Fixed rate of 3.372% until and including June 11, 2033. 1Y JGB interest rate + 1.130% from June 12, 2033 to and including June 11, 2036. 1Y JGB interest rate + 1.430% from June 12, 2036 to and including June 11, 2053. 1Y JGB interest rate + 2.130% after that date.
4. Fixed rate of 3.924% until and including June 11, 2036. 1Y JGB interest rate + 1.580% from June 12, 2036 to and including June 11, 2056. 1Y JGB interest rate + 2.280% after that date.

| Issue                                              | Amount<br>(JPY bn) | Execution Date<br>(yyyy.mm.dd) | Repayment Date<br>(yyyy.mm.dd) | Interest Rate | Rating |
|----------------------------------------------------|--------------------|--------------------------------|--------------------------------|---------------|--------|
| Loan agreement dated February 16, 2018 (Tranche B) |                    |                                |                                |               |        |
|                                                    | 100                | 2018.03.19                     | 2078.03.19                     | (Note 1)      | A      |
| Subordinated Loan                                  | 205                | 2023.03.20                     | 2083.03.20                     | (Note 2)      | A      |
| Subordinated Loan                                  | 105                | 2026.06.30                     | 2063.06.30                     | (Note 3)      | A      |

Notes:

1. 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 beginning on or after that date.
2. 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 beginning in or after March 2050.
3. 3M JPY TIBOR + initial spread for the interest calculation periods from the Execution Date to June 2036. 3M JPY TIBOR + initial spread + 0.30% step-up interest rate for the interest calculation periods from June 2036 to June 2053. 3M JPY TIBOR + initial spread + 1.00% step-up interest rate for the interest calculation periods beginning in or after June 2053.

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 7, 2026

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.

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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 13, 2026         |

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.

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## 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 | Issuer(Long-term)  | October 9, 2025    | 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 | CP                 | October 9, 2025    | J-1+   |                   |
| NIPPON STEEL | Shelf Registration | August 7, 2025     | AA     |                   |
| NIPPON STEEL | Shelf Registration | October 9, 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-    |                   |

## The Historical Performance of the Credit Rating

| Issuer Name  | Issue Name               | Publication Date   | Rating | Outlook/Direction |
|--------------|--------------------------|--------------------|--------|-------------------|
| 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-    |                   |
| 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.59              | October 9, 2025    | 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.2               | October 9, 2025    | 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.4               | October 9, 2025    | 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.6               | October 9, 2025    | 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.9               | October 9, 2025    | 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     |                   |
| NIPPON STEEL | Bonds no.3               | October 9, 2025    | AA     |                   |
| 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+     |                   |

## The Historical Performance of the Credit Rating

| Issuer Name  | Issue Name                  | Publication Date   | Rating | Outlook/Direction |
|--------------|-----------------------------|--------------------|--------|-------------------|
| NIPPON STEEL | Bonds no.3(subordinated)    | October 9, 2025    | 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.6                  | October 9, 2025    | 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.7                  | October 9, 2025    | 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.8                  | October 9, 2025    | 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.4(subordinated)    | October 9, 2025    | 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.5(subordinated)    | October 9, 2025    | A+     |                   |
| NIPPON STEEL | Bonds no.6(subordinated)    | June 7, 2024       | A+     |                   |
| NIPPON STEEL | Bonds no.6(subordinated)    | September 30, 2024 | A+     |                   |
| NIPPON STEEL | Bonds no.6(subordinated)    | October 9, 2025    | A+     |                   |
| NIPPON STEEL | Bonds no.13                 | June 10, 2026      | AA     |                   |
| NIPPON STEEL | Bonds no.14                 | June 10, 2026      | AA     |                   |
| NIPPON STEEL | Bonds no.15                 | June 10, 2026      | AA     |                   |
| 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 B | October 9, 2025    | 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 A | October 9, 2025    | 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 B | October 9, 2025    | 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) Tranche C | October 9, 2025    | A+     |                   |
| NIPPON STEEL | Loan(subordinatd)           | July 3, 2025       | A+     |                   |
| NIPPON STEEL | Loan(subordinatd)           | October 9, 2025    | A+     |                   |
| NIPPON STEEL | Loan(subordinatd) Tranche A | July 3, 2025       | A+     |                   |
| NIPPON STEEL | Loan(subordinatd) Tranche A | October 9, 2025    | A+     |                   |
| NIPPON STEEL | Loan(subordinatd) Tranche B | July 3, 2025       | A+     |                   |
| NIPPON STEEL | Loan(subordinatd) Tranche B | October 9, 2025    | A+     |                   |
| NIPPON STEEL | Loan(subordinatd) Tranche C | July 3, 2025       | A+     |                   |
| NIPPON STEEL | Loan(subordinatd) Tranche C | October 9, 2025    | A+     |                   |
| NIPPON STEEL | Loan(subordinatd) Tranche A | September 8, 2026  | A+     |                   |
| NIPPON STEEL | Loan(subordinatd) Tranche B | September 8, 2026  | 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

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## 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 13, 2026  |

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 received 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.

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## 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. | Issuer(Long-term)  | October 9, 2025    | 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. | CP                 | October 9, 2025    | J-1+   |                   |
| JFE Holdings, Inc. | Shelf Registration | July 8, 2025       | AA-    |                   |
| JFE Holdings, Inc. | Shelf Registration | October 9, 2025    | 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-    |                   |
| 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.29        | October 9, 2025    | AA-    |                   |

## The Historical Performance of the Credit Rating

| Issuer Name        | Issue Name                   | Publication Date   | Rating | Outlook/Direction |
|--------------------|------------------------------|--------------------|--------|-------------------|
| 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.32                  | October 9, 2025    | 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.35                  | October 9, 2025    | 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.1(subordinated)     | October 9, 2025    | 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.36                  | October 9, 2025    | 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.37                  | October 9, 2025    | 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.38                  | October 9, 2025    | AA-    |                   |
| JFE Holdings, Inc. | Bonds no.39                  | November 28, 2024  | AA-    |                   |
| JFE Holdings, Inc. | Bonds no.39                  | October 9, 2025    | AA-    |                   |
| JFE Holdings, Inc. | Bonds no.40                  | May 29, 2025       | AA-    |                   |
| JFE Holdings, Inc. | Bonds no.40                  | October 9, 2025    | AA-    |                   |
| JFE Holdings, Inc. | Bonds no.41                  | October 17, 2025   | AA-    |                   |
| JFE Holdings, Inc. | Bonds no.42                  | October 17, 2025   | AA-    |                   |
| JFE Holdings, Inc. | Bonds no.43                  | October 17, 2025   | AA-    |                   |
| JFE Holdings, Inc. | Bonds no.2(subordinated)     | June 5, 2026       | A      |                   |
| JFE Holdings, Inc. | Bonds no.3(subordinated)     | June 5, 2026       | A      |                   |
| JFE Holdings, Inc. | Bonds no.4(subordinated)     | June 5, 2026       | A      |                   |
| JFE Holdings, Inc. | Bonds no.44                  | June 5, 2026       | AA-    |                   |
| JFE Holdings, Inc. | Bonds no.45                  | September 9, 2026  | AA-    |                   |
| 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) Tranche B | October 9, 2025    | 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      |                   |
| JFE Holdings, Inc. | Loan(subordinated)           | October 9, 2025    | A      |                   |
| JFE Holdings, Inc. | Loan(Subordinated)           | March 23, 2026     | 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

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## 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 13, 2026      |

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.**

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## 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            |
| JFE Steel Corporation | Issuer(Long-term) | October 9, 2025    | 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

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