

Contents / Editorial Policy

| | |
|-----|---|
| 1 | Contents / Editorial Policy |
| 3 | Value Creation Framework |
| 5 | Corporate Vision / Corporate Values / Standards of Conduct |
| 7 | The Value of Steel |
| 9 | History |
| 11 | JFE's Technological Capabilities |
| 13 | Process of Value Creation |
| 15 | Strategy to Create Value |
| 17 | Message from the CEO |
| 23 | Market Trends and Business Risks and Opportunities |
| 25 | Material Issues of Corporate Management |
| 27 | Material Issues of Corporate Management and KPIs |
| 31 | Progress on the Seventh Medium-term Business Plan (Fiscal 2021-2024) |
| 33 | Message from the CFO |
| 35 | Special Feature 1: Electrical Steel Strategy Strengthen Production of Electrical Steel |
| 39 | Special Feature 2: Land Utilization in the Keihin District Large-Scale Land Conversion to Pave the Way for the Next 100 Years |
| 41 | Initiatives to Create Value |
| 43 | Business Model (Steel Business and Trading Business) |
| 45 | Business Model (Engineering Business) |
| 47 | Business Strategies |
| 47 | Steel Business |
| 50 | Engineering Business |
| 53 | Trading Business |
| 55 | Shipbuilding Business |
| 56 | Annual Highlights |
| 57 | Helping to Resolve Issues Related to Climate Change |
| 63 | Intellectual Property Activities |
| 64 | Promotion of DX |
| 65 | Securing and Training Diverse Talent |
| 67 | Management Foundation that Supports Growth |
| 69 | Management Organization |
| 71 | Dialogue with Outside Executives |
| 77 | Corporate Governance |
| 84 | Thorough Compliance |
| 85 | Risk Management |
| 87 | Ensuring Occupational Safety and Health |
| 89 | Respect for Human Rights |
| 92 | Stakeholder Relationships |
| 93 | Data |
| 93 | Main Domestic Bases |
| 95 | Main Overseas Bases |
| 97 | Material Flow |
| 99 | Non-financial Highlights |
| 101 | Financial Highlights |
| 103 | Financial Performance |
| 107 | Operating and Main Group Companies |
| 109 | Company Profile / Share Information |

Publication of JFE GROUP REPORT 2023

Since fiscal 2018, JFE Holdings, Inc. has published an integrated report that combines non-financial information, such as environmental, social, and governance (ESG) initiatives, with financial information including business strategies, with the objective of furthering the understanding of the JFE Group's value creation narratives over the medium to long term among all stakeholders, including shareholders and investors.

Fiscal 2023 is the third year of the Seventh Medium-term Business Plan, an important year for advancing our growth strategy and finishing structural reforms. Our mission is to be essential to society's sustainable development and to create safe, comfortable lives for people everywhere. Ensuring environmental and social sustainability (helping to resolve social issues) and establishing economic sustainability (stable earnings power) will be crucial to making this happen. We aim to be a robust corporate group able to provide value over the long term. We hope this report furthers everyone's understanding of our initiatives on these fronts.

On editing this report, we referred to the IFRS Foundation's International Integrated Reporting Framework and the Ministry of Economy, Trade and Industry's Guidance for Collaborative Value Creation. Relevant departments worked earnestly together to prepare this report in accordance with the Company's guidelines. Here, we state that the production process and content of this report is fair and just.

We will continue to engage in dialogues with our stakeholders, and do our utmost to realize sustained environmental value and social value, while also enhancing our corporate value. After reading the JFE GROUP REPORT 2023 integrated report, please share with us your ideas and opinions about JFE Holdings. While building relationships of trust with all of our stakeholders from a long-term perspective, we would like to take a step forward together into a brighter future. We ask for your continued support.



Koji Kakigi

Representative Director,
President and CEO
JFE Holdings, Inc.

<Reporting Period>

FY2022 (April 1, 2022, to March 31, 2023)

Reports on some activities undertaken outside this period are included.

<Organizations Covered>

The holding company JFE Holdings, Inc. and its three operating companies JFE Steel Corporation, JFE Engineering Corporation, and JFE Shoji Corporation. Additionally, some reports may include the equity-method affiliate Japan Marine United Corporation and Group companies under the operating companies (consolidated subsidiaries and equity-method affiliates).

Guidelines

- IFRS Foundation: International Integrated Reporting Framework
- Ministry of Economy, Trade and Industry: Guidance for Collaborative Value Creation
- GRI: Sustainability Reporting Guidelines GRI Standards
- Financial Stability Board: The final report of the Task Force on Climate-related Financial Disclosures (TCFD)



Publication Date

October 2023; (Next issue (planned): October 2024)

Disclaimer

All current plans, strategies, and beliefs published in this report that are not historical facts contain forecasts about future performance, which are subject to risks and uncertainties. Actual results may greatly differ from those forecasts due to various factors including future trends in the global and Japanese economies, and in related industries. Accordingly, please note that we do not guarantee the reliability of such forward-looking information.