



JFE

JFE Holdings, Inc.

Financial Results Briefing for the Fiscal Year Ended March 2024

May 7, 2024

Presentation

Moderator: We will now commence the financial results briefing of JFE Holdings, Inc.

In attendance today are Yoshihisa Kitano, Representative Director, President, and CEO, and Tsunao Takura, Vice President.

This briefing will last approximately 30 minutes for the presentation and 30 minutes for the Q&A session, for a total of 60 minutes. Questions will be answered collectively after the briefing.

First, Mr. Kitano, Representative Director, President, and CEO, will explain his aspirations upon assuming office as President and CEO, and then provide an overview of the financial results and forecast announced today and the progress of the seventh mid-term business plan.

Kitano: I am Kitano, who assumed the position of president of JFE in April. Thank you for your cooperation.



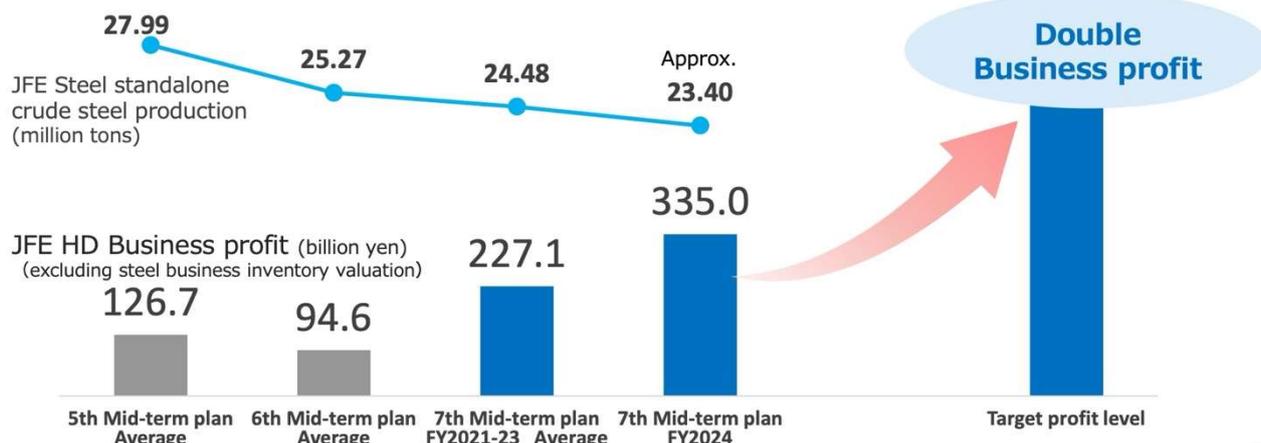
JFE-HD

Aspirations as new CEO (Vision)

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- 7th Mid-term plan : **Establish profit base that is resilient to external environment** through “Structural reform” and “Shifting from quantity to quality”
⇒ Business profit* is expected to reach 335 billion yen in FY2024. *excluding inventory valuation
- 〈Vision : Create a solid profit base for overcoming the era of Carbon Neutrality〉**
- **Aiming to double group business profits**, promote aggressive investment based on stable profits and **improve corporate value**.
- Complete the development of ultra innovative technologies to achieve CN in the mid-2030s

“Long-term Vision” and “8th Mid-term plan” to be released at the end of FY2024



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Before I explain the details of the financial results, I would like to talk about my vision for the JFE Group and my beliefs as president upon assuming office as president.

This page shows the progress of the seventh mid-term business plan and our future goals. The graphs below show crude steel production and JFE’s business profit during the seventh mid-term business plan period excluding inventory valuation. During the seventh mid-term business plan period, business profit more than

doubled compared to the previous sixth mid-term business plan period. Furthermore, the business profit forecast for FY2024 announced today is JPY335 billion, and I believe that we have established a structure that can reliably generate profits even as JFE Steel's standalone crude steel production volume is declining.

As written in the frame above, I believe that through structural reforms and a shift from quantity to quality, we have established a system to generate stable earnings that are not affected by the external environment.

Let me explain in more detail. I have served as president of JFE Steel, a steel operating company, for five years during the period of this seventh mid-term business plan. During that time, I focused on the following three points.

The first point is to continue business firmly in the COVID-19 pandemic.

Second, amid shrinking domestic demand, we have been striving to expand the ratio of high value-added products, believing that a shift from quantity to quality is necessary to ensure profits in the steel business. The figures will be explained later.

The third point is structural reform. Last September, we completed the suspension of the Keihin upper process. It was a difficult decision, but we made it in order to streamline our business structure and operations.

These measures had an effect in FY2023, as we will explain later, and business profit in FY2024 is also expected to be higher than in FY2023.

Next, I would like to explain what we intend to accomplish once the structural reforms are completed. I believe that in order to overcome the coming carbon-neutral era, we must build a solid management foundation. Therefore, I aim to firstly double group business profits and promote aggressive investment based on stable earnings to increase corporate value.

Also, by the mid-2030s, I hope to complete the development of ultra-innovative technologies to achieve carbon neutrality and be ready for implementation.

Previously, only a medium-term business plan had been formulated, but based on these visions, a long-term vision will be established, within which the eighth medium-term business plan for the period from 2025 to 2027 will be formulated, and this plan will be announced during FY2024.



Aspirations as new CEO (Key Challenges)

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① Make Keihin district land utilization the fourth pillar of future earnings

**Steel · Engineering · Trading
Businesses**

+

**Land Reuse in Keihin district
~Leads Japan's Carbon Neutrality~**

② 4 perspectives to improve Corporate Value

Double Profitability

- Accelerating the shifting from quantity to quality
- Aggressive investment in growth fields and regions

GX Strategy

- Developing ultra innovative technologies and reducing GHG emissions during the transition period (investing twice as many human resources as before)
- Providing products and services to realize a CN society

DX Strategy

- Improving productivity through AI utilization, automation, robotization, and remoteization
- Building a platform for new business creation

HR Strategy

- Promotion of human capital management
- Securing and developing human resources that will be the driving force for growth
- Creating a new corporate culture
- Proactive investment in human capital

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There are two key issues that I am considering in order to double our profit. The first is to make land utilization in Keihin the fourth pillar of future earnings. The other is to accelerate the shift from quantity to quality in order to achieve the doubling of profitability I mentioned earlier, and to implement aggressive investments in growth areas, growing regions, and countries.

There are three strategies to achieve these goals. The first is the GX strategy. We will develop ultra-innovative technologies and make efforts to reduce GHG emissions even during the transition period until the development of these technologies is completed. We will invest twice as many human resources in these areas as we have in the past. I would also like to promote the provision of products and services that help realize a carbon-neutral society.

The second strategy is the DX strategy. I would like to improve labor productivity by using AI, automation, robotization, and remoteness, and build a digital platform for the creation of new businesses, represented by solution businesses.

Lastly, a human resource strategy is necessary to achieve growth. I intend to promote human capital management, secure and develop human resources that will drive our growth, foster a new corporate culture, and actively invest in human capital to achieve these goals.

These are my aspirations upon assuming the office of President. Next, I will explain our business performance.



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- FY2023: Amid the challenging business environment, **the business profit* increased sharply by 133.4 billion yen from the previous fiscal year** due to improvements in domestic sales prices and structural reforms that reduced fixed costs.
- FY2024: **The business profit* is expected to increase by 38.8 billion yen from the previous year to 335.0 billion yen** due to the increase in the ratio of high value-added products, etc., and **annual dividend is expected to be 110 yen.**

*Excluding Inventory Valuation etc.

Results for FY2023	Business Profit ¥298.2bn. (Increased by ¥62.4bn. year-on-year, Increased by ¥8.2bn. from previous forecast)
	[Excluding Inventory Valuation etc.] ¥296.2bn. (Increased by ¥133.4bn. year-on-year, Increased by ¥1.2bn. from previous forecast)
	Dividend 100yen (As previous announced)
Forecast for FY2024	Business Profit ¥300.0bn. (Increased by ¥1.8bn. year-on-year)
	[Excluding Inventory Valuation etc.] ¥335.0bn. (Increased by ¥38.8bn. year-on-year)
	Excluding Inventory Valuation etc. Steel Business Profit per ton 11,000yen/t
	Crude Steel Production (Standalone) : approx. 23.40mt
	Dividend 110yen (Increased by 10yen from previous year)

7th Mid-term plan

- Business profit: ¥320.0bn.
- Steel business profit per ton: 10,000yen/t

This page shows performance highlights. The business environment in FY2023 was severe, with domestic demand, especially for civil engineering and construction, very sluggish. Even in this difficult business environment, business profit excluding inventory valuation for FY2023 increased significantly by JPY133.4 billion from the previous fiscal year due to domestic sales price improvement and fixed cost reduction effects from structural reforms.

On the other hand, in FY2024, we expect business profit excluding inventory valuation to increase by JPY38.8 billion to JPY335 billion and annual dividend to be JPY110 per share, mainly due to an increase in the ratio of high value-added products, which is the result of our existing activities.

We also hope to achieve a profit per ton of the steel business of JPY11,000.



Profitability Targets and Main Performance

		The 7 th mid-term business plan FY2024	FY2021 Actual	FY2022 Actual	FY2023 Actual	FY2024 Forecast
Consolidated	Business Profit [Excluding Inventory Valuation etc.]	¥320.0bn.	¥416.4bn. [¥222.4bn.]	¥235.8bn. [¥162.8bn.]	¥298.2bn. [¥296.2bn.]	¥300.0bn. [¥335.0bn.]
	Profit attributable to owners of the parent	¥220.0bn.	¥288.0bn.	¥162.6bn.	¥197.4bn.	¥220.0bn.
	ROE	10%	15.7%	7.9%	8.6%	8.7%
Operating companies	Steel Business Profit per ton* [Excluding Inventory Valuation etc.] Segment profit [Excluding Inventory Valuation etc.]	10,000 yen/t ¥230.0bn.	14,000yen/t [6,000yen/t] ¥323.7bn. [¥129.7bn.]	7,000yen/t [3,000yen/t] ¥146.8bn. [¥73.8bn.]	10,000yen/t [10,000yen/t] ¥202.7bn. [¥200.7bn.]	10,000yen/t [11,000yen/t] ¥205.0bn. [¥240.0bn.]
	Engineering Business Segment profit	¥35.0bn.	¥26.0bn.	¥13.4bn.	¥24.3bn.	¥20.0bn.
	Trading Business Segment profit	¥40.0bn.	¥55.9bn.	¥65.1bn.	¥48.9bn.	¥50.0bn.

* Steel business profit per ton
(consolidated segment profit / non-consolidated sales volume)

This section provides an overview of key profitability targets and performance for the medium term. In FY2023, consolidated business profit was JPY298.2 billion, ROE was 8.6%, and profit per ton in the steel business was JPY10,000.

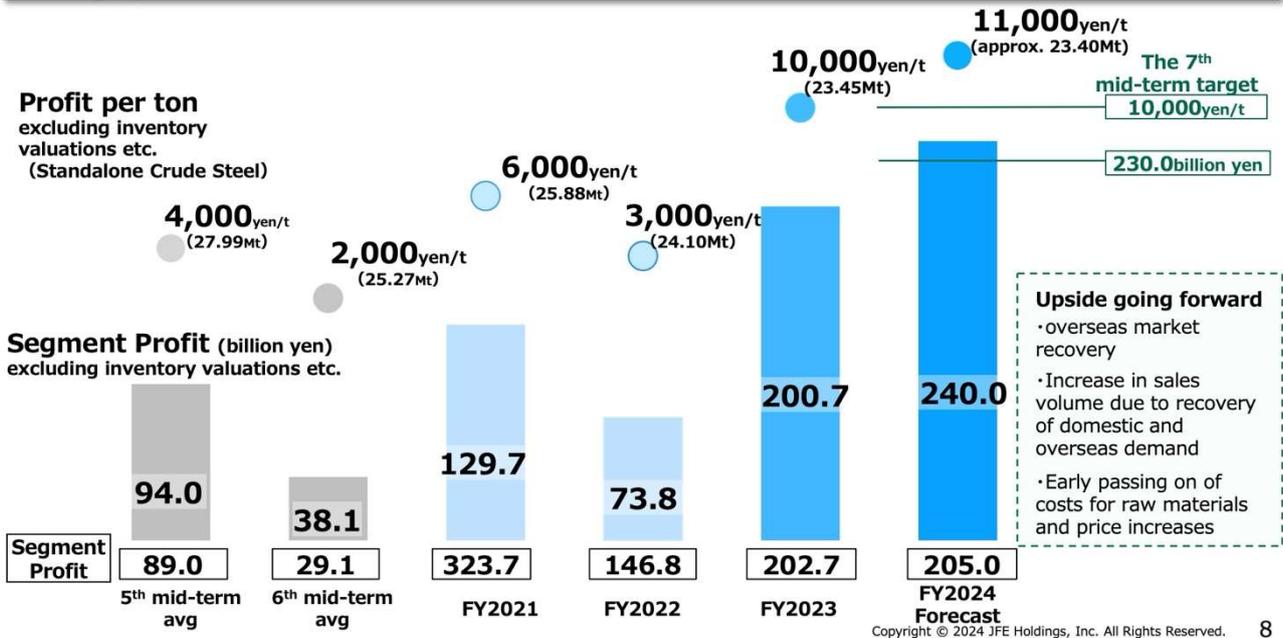
In FY2024, we expect both business profit excluding inventory valuation and profit attributable to owners of the parent to increase to JPY335 billion and JPY220 billion, respectively, and we believe that we will have achieved an improvement in business performance.



Trends in steel business earnings

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- We have established a management system that can secure profits even when crude steel production and export markets are weak.
- Segment profit * for fiscal 2024 is expected to exceed the 7th mid-term target of 230 billion yen. (Earnings per ton * are expected to exceed the 7th mid-term target of 10,000 yen/t.) * Excluding inventory valuation etc.



Next is the earnings trend of the steel business. By establishing a structure that will ensure stable earnings, segment profit excluding inventory valuation in FY2024 is expected to exceed the mid-term target of JPY230 billion, with segment profit excluding inventory valuation of JPY240 billion. Profit per ton is also expected to reach JPY11,000, exceeding the mid-term target of JPY10,000.

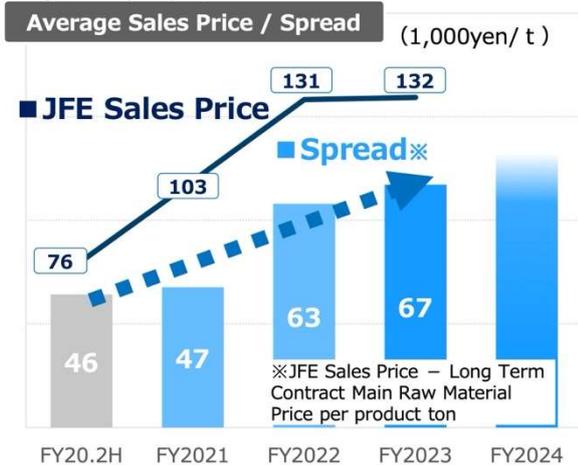
Future upside is shown in the dotted box. The forecast for FY2024 announced today is based on the assumption that the current weak market conditions overseas will continue. Therefore, we believe that earnings can be further boosted if overseas markets will recover and we can increase sales volume in line with a recovery in demand.



[Main initiatives of Steel Business]
Improving of sales price and Product-mix enhancements

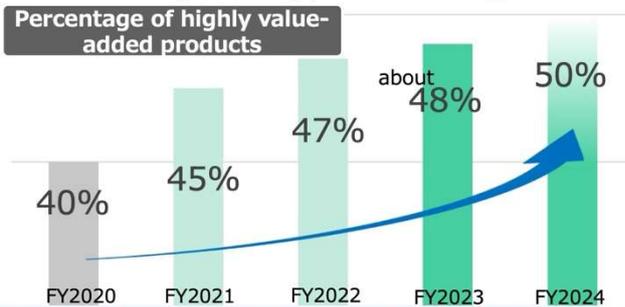
- FY2023: The spread including prices * **improved significantly to + 5,000 yen/t** (main raw material spread + 4,000 yen/t), despite weak overseas market conditions.
- FY2024: **Promote measures to increase costs such as logistics and labor costs.** The spread * including prices is expected to **increase by 200 yen/t from the previous year.**

*Spread including metals, energy, materials, logistics, labor costs, foreign exchange impact, etc.



- FY2023: The ratio of high value-added products * was **about 48% due to expansion of sales of steel sheets for automobiles.**
- FY2024: Expanded sales of top-grade non-oriented electrical steel sheets for main motor of electric vehicles and heavy, extra-thick steel plate for offshore wind-power are expected to **achieve the medium-term target of 50%.**

*Products that offer technological advantages, are recognized by customers for their value added and have greater earnings power than commodity products.



Initiatives to increase the ratio of high-value-added products

- Shut down of upstream facilities and hot rolling facilities in Keihin(Sep.2023)
- Reinforce extra-thick steel plate production line for offshore wind-power application in Kurashiki(FY2023.2H)
- Reinforce Non-oriented Electrical Steel Sheet Production Line(FY2024.1H,FY2026)
- Sales expansion of automotive ultra-high strength steel sheet compatible with EV and CN

This page shows our efforts to improve selling prices and progress in upgrading the product mix in the steel business.

First, look at the sales price and spread on the left side. In FY2023, the spread including various prices improved by JPY5,000 per ton and the main raw material spread improved by JPY4,000 per ton, both significant improvements despite the sluggish overseas market conditions. In FY2024, we will continue to promote measures to address cost increases in logistics, labor, and other areas, and we expect the spread including various prices to improve from the previous fiscal year.

The right side shows the ratio of high value-added products, which in FY2023 was around 48%. In FY2024, we expect to achieve 50% of our mid-term target by increasing our capacity of top-grade non-oriented electrical steel sheets for main motors of electric vehicles and increasing sales of heavy, extra-thick steel plates for offshore wind-power.



[Main initiatives of Steel Business]
Structural reforms, cost reductions, etc.

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- **Due to shutdown of upstream facilities and hot rolling facilities in Keihin in September 2023**, the structural reform in the current mid-term has completed. **Achieved a reduction in fixed costs (45 billion yen)** and significantly lowered the break-even point.
⇒ Expect to achieve a total cost reduction of 120 billion yen in the 7th mid-term.
- **The solution business aims to contribute 10 billion yen in profit for FY2024** .
(3 times the FY2020 level)

Structural reforms	Cost reduction progress (Action and Structural Reform)	Solution business						
<p>•Steady implementation of structural reforms. •After shut down of upstream facilities and hot rolling facilities in Keihin, we have seven blast furnaces and have established an optimal production system.</p> <p>Main initiatives</p> <table border="1"> <tr> <td>FY2021</td> <td>•Kurashiki Refit No.4 BF</td> </tr> <tr> <td>FY2022</td> <td>•Shutdown of Tin Mills in Chiba Consolidation in Fukuyama •Refit No.6 BF in Chiba</td> </tr> <tr> <td>FY2023</td> <td>•Shut down of upstream facilities and hot rolling facilities in Keihin</td> </tr> </table>	FY2021	•Kurashiki Refit No.4 BF	FY2022	•Shutdown of Tin Mills in Chiba Consolidation in Fukuyama •Refit No.6 BF in Chiba	FY2023	• Shut down of upstream facilities and hot rolling facilities in Keihin	<p>(Billion yen)</p> <p>~FY2022: 38.0</p> <p>FY2023: 45.0 (Including 20 billion yen in Structural reform effect)</p> <p>FY2024: 42.0 (Including 25 billion yen in Structural reform effect)</p> <p>Mid-Term Target: 120.0</p>	<p>•Offers solution technology outside the company that makes use of know-how accumulated in the operation and operation of steel mills. • Aim to contribute 3 times more profit in FY2024 than in FY2020.</p> <p>Topics</p> <p>•The brand name of the solution business was decided to be "JFE Resolus™". (Released on May. 7th, 2024)</p> <p>•Started providing solutions for the steel industry in collaboration with Hitachi, Ltd. (Released on March. 26th, 2024)</p>
FY2021	•Kurashiki Refit No.4 BF							
FY2022	•Shutdown of Tin Mills in Chiba Consolidation in Fukuyama •Refit No.6 BF in Chiba							
FY2023	• Shut down of upstream facilities and hot rolling facilities in Keihin							

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This page evaluates our track record of structural reforms and cost reductions in the steel business. We completed the structural reforms of the current medium-term business plan by suspending the upper process in Keihin last September. We expect to realize JPY45 billion in fixed cost reductions, significantly lowering the break-even point and achieving JPY120 billion in cumulative cost reductions under the seventh mid-term business plan.

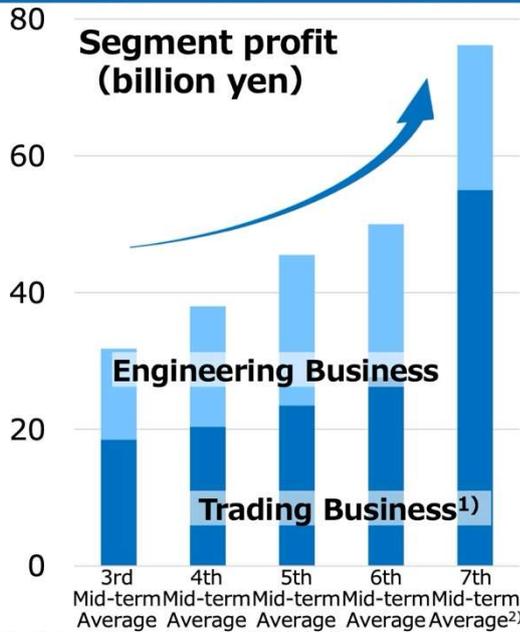
In the solutions business, we aim for a contribution of JPY10 billion in profit in FY2024, which is approximately 3 times the FY2020 level. Topics in the solutions business are shown on the right. The brand name JFE Resolus has been announced. We will work on our business to contribute to various customers including outside the steel industry.



Profit Trends in Engineering and Trading Businesses

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As the profitability of Engineering business and Trading business improved, **we expect to achieve segment profit of 70 billion yen/year level steadily in the 7th mid-term business plan.**



Engineering Businesses

3) Waste to Resource
4) Design Build Operate

- Through the expansion of priority fields, mainly in WtR³⁾/CN, **the ratio of operation businesses increased** contributing to profit stabilization.
 - WtR : Increase orders for waste-to-power generation DBO⁴⁾ project.
 - CN : Expand electric power business through initiatives such as regional new electric power.
- Increase in orders for overseas projects: Launch of waste-to-power generation business (Viet Nam), large chemical plant (Singapore), etc. ⇒ laying the groundwork for future profit growth.

Trading business

Increase in business investment profit mainly in priority fields (electrical steel, construction materials, automotive steel, etc.) due to M & A, etc.

- Acquisition of CEMCO, a major U.S. building materials processing company (FY2022).
- JSS, the electrical steel sheet processing and sales company, is established in Serbia.** Capture the growing demand for motor cores in Europe. (Released on Mar. 27th, 2024)
- Strengthening the earnings base of the construction materials business through the **acquisition of STUDCO (U.S. and Australian construction materials processing companies).** (Released on May. 7th, 2024)

1) Before September 2012, ordinary profit of JFE Shoji before becoming a subsidiary of JFE Holdings was added up.
2) Average of FY2021 to FY2023 and FY2024 forecast for the 7th mid-term business

This page shows profits from the engineering and trading businesses. These businesses have also achieved stable profitability, with the average of profits in the seventh mid-term business plan increasing dramatically over the sixth and fifth mid-term business plans.

In the future, the engineering business will expand its operations with a focus on the priority areas of Waste to Resource and Carbon Neutral and increase the ratio of operation businesses that contribute to stabilizing earnings.

Meanwhile, we expect an increase in orders for overseas projects. We are making strategic moves to increase profits in the future, including the launch of a waste-to-power generation business in Vietnam and a large-scale chemical plant in Singapore.

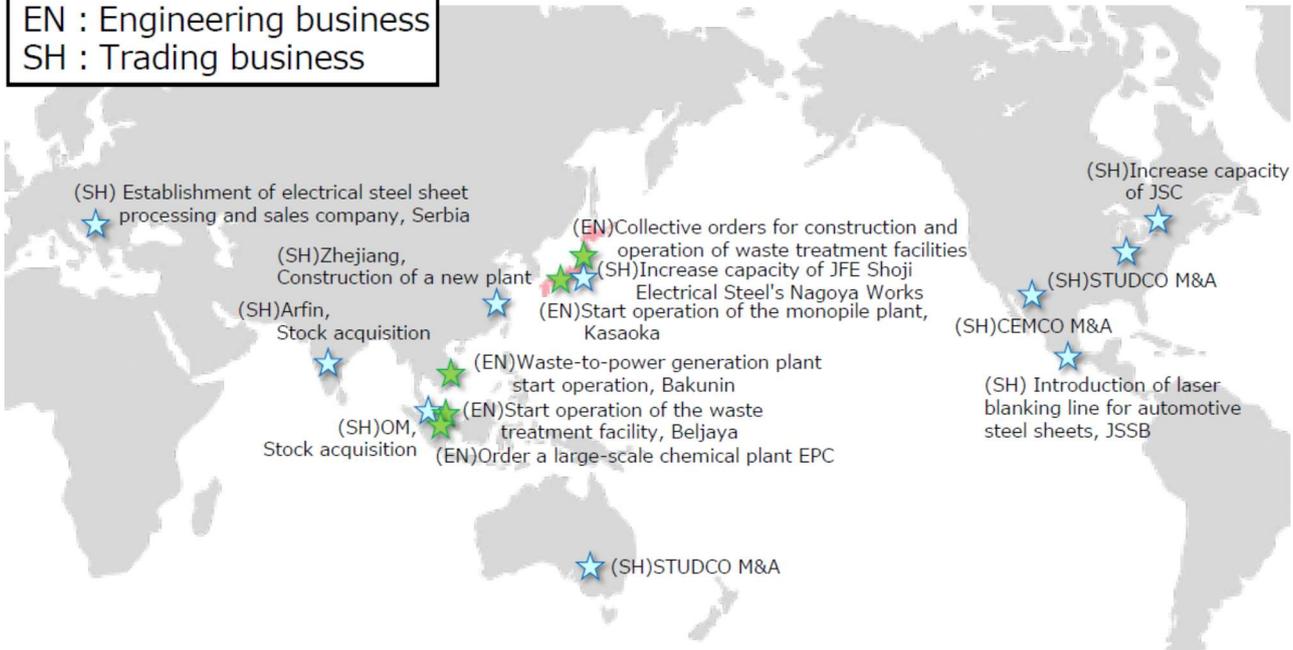
In the trading business, the Company has increased business investment profit mainly in the priority fields of electrical steel, construction materials, and automotive steel through M&A. CEMCO, a leading US building materials processing company, was acquired in FY2022. And recently, we established JSS in Serbia, a processing company for non-oriented electrical steel for EV drive motors.

In addition, as announced today, we will acquire STUDCO, a processing company of thin sheets for construction materials, which is based in the US and Australia. In order to expand the profits from these business operations, the Trading business is also expanding its overseas business.



(Reference) Main initiatives on Engineering and Trading Businesses in 7th mid-term business plan

EN : Engineering business
SH : Trading business



[Engineering business]
 · Operation revenue : 6th Mid-term 43% ⇒ 7th Mid-term 49%*
 · Overseas revenue : 6th Mid-term 8% ⇒ 7th Mid-term 14%*

[Trading business]
 · Business investment profit : 6th Mid-term 32% ⇒ 7th Mid-term 44%*
 · Overseas profit : 6th Mid-term 40% ⇒ 7th Mid-term 54%*

* Change from the 6th medium-term average to the 7th medium-term average. The 7th medium-term average is the average of the results for fiscal 2021 to 2023 and the forecast for fiscal 2024.

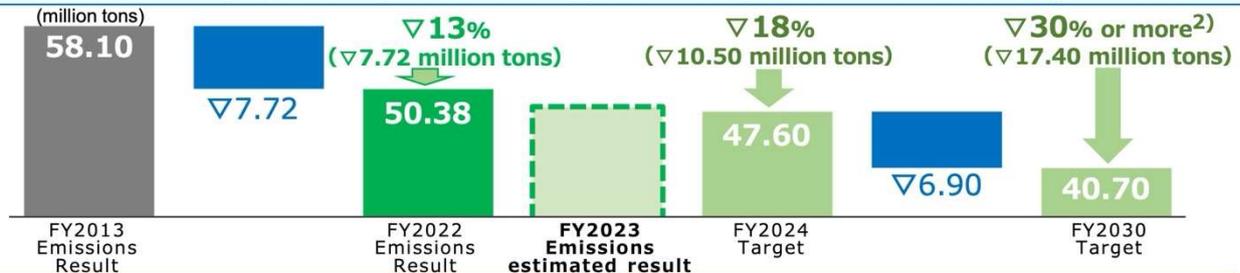
Please see this diagram for your reference.



CO₂ Emissions-reduction in JFE Steel



- **CO₂ emissions-reduction is progressed in FY2023 as planned¹⁾**, and the FY2024 year-end target expect to be achieved. 1) FY2023 emission result will be reported in JFE Group Report 2024.
- **Capital investment to achieve the FY2024 year-end target was approved 100%**. For the FY2030 target, we will promote the approval of capital investment and implementation.



Aiming for 18% reduction by the end of FY2024 (KPI³⁾ progress up to FY2023)

- **Capital investment**
Completed approval for 100% of total CO₂ reduction in the investment plan against the CO₂ reduction target* through energy savings and technological development → **Achieved**
- **Emissions reduction**
Achieve 75% of the CO₂ reduction target* through energy savings and technological development
→ **Expected to be achieved** (Result will be reported in JFE Group Report published in September.)
- **Construction of green steel supply system**
→ **Achieved** (supply at a premium price for shipbuilding and constructions, etc.)

*CO₂ reduction through energy savings and technological development: 3.00 million tons

Aiming for 30% or more reduction by FY2030

- Energy savings and high efficiency**
 - Upgrade to high-efficiency coke ovens in Fukuyama(▽16)
 - Improve efficiency of power demand facilities
 - Leverage AI & DS
- Low-carbon feedstock & fuel**
 - Expand the use of scrap in converters(▽150)
 - Use reduced iron in blast furnaces and converters(▽200)
- Utilizing EAFs**
 - Sendai: Upgrade existing EAF(▽10)
 - Chiba: Introduce EAF for SUS(▽45)
 - Kurashiki: Large, high-efficiency EAF(▽260)

*The projects in blue bold font are already approved. Numbers in parentheses indicate the amount of reduction (10,000 tons/year).

2)The JFE Group regularly reviews the CO₂ emissions-reduction target for further reduction. In FY2023, we reviewed and verified the progress of technological development and determined that the current reduction target was appropriate.
3)The JFE Group has set key performance indicators (KPIs) for its initiatives to address priority issues and worked toward achieving its targets (CO₂ emissions-reduction is identified as one of the key management issues).

Next, I would like to report on the status of our efforts to reduce CO₂ emissions, which is a priority in our medium-term business plan.

This graph shows JFE Steel's reduction of CO₂. Efforts are progressing as planned in FY2023, and it is expected that our target for FY2024 will also be achieved.

Progress on KPIs is shown in the lower left corner. The capital investment KPI, emission reduction KPI, and establishment of a green steel supply system have all been steadily achieved. As shown on the right, for the 30% reduction in FY2030, those in blue have already been approved and capital investments are being steadily implemented, and those in black are currently being diligently reviewed for adoption in FY2024.

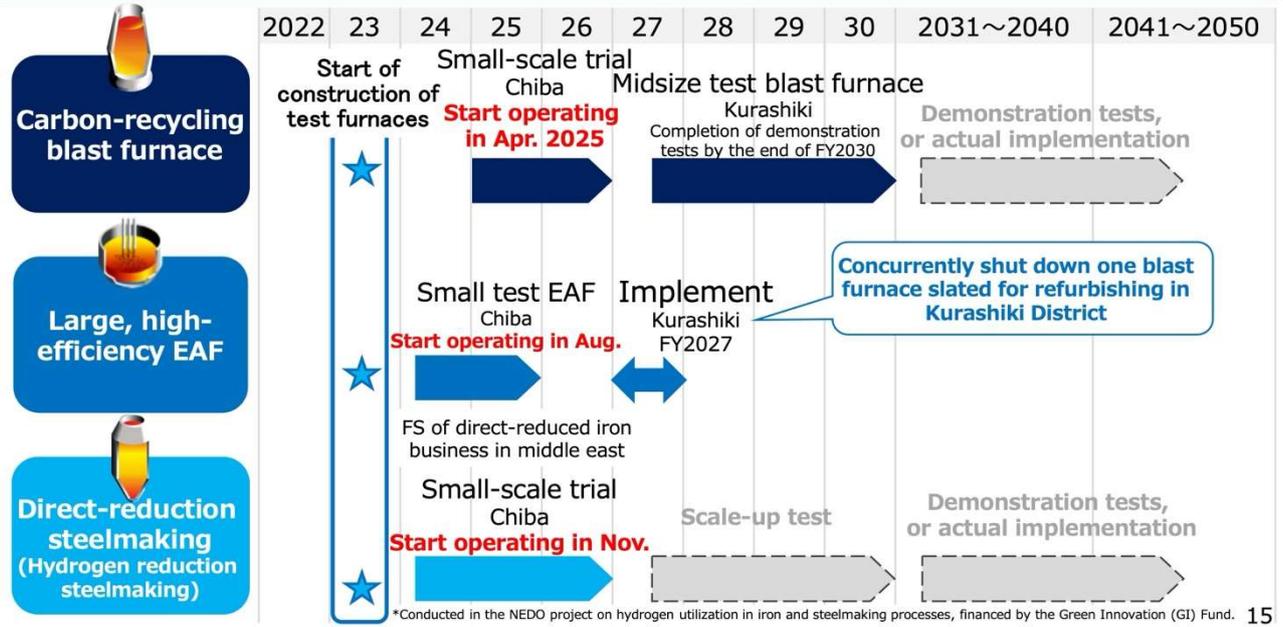
Through these activities, we plan to steadily achieve our target of an 18% reduction by the end of FY2024 and our FY2030 target of a 30% reduction or more.



Progress in Development of Ultra-innovative Technologies

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- Regarding CR blast furnace, **a large amount of methane blowing test was carried out in the actual blast furnace (Keihin blast furnace before the shutdown)**, and it was confirmed that the in-furnace reaction was as expected*. Based on this knowledge, construction of a test blast furnace (150m³) was started. **After the start of operation in April 2025, we will promote technological development for implementation***.
- **The small-scale electric furnace and the small-scale direct reduction furnace are scheduled to start operation in August 2024 and in November 2024, respectively***.



This page shows the development progress of ultra-innovative technologies.

JFE Steel has been working diligently on research and development of carbon-recycling blast furnaces, high-efficiency and large-scale EAF, and direct-reduction steelmaking methods.

As for the carbon recycling blast furnace, a large amount of methane blowing test was conducted in the actual blast furnace before its shutdown in Keihin. We have confirmed that the in-furnace reactions are as expected, and based on this knowledge, we have begun construction of a test blast furnace. The test blast furnace is scheduled to start operation in April 2025, and we are promoting technological development for implementation.

Meanwhile, a small EAF and the small-scale direct-reduction furnace are scheduled to start operation in August 2024 and November 2024, respectively. As for the EAF, we plan to develop elemental technologies to efficiently produce high-quality steel mainly by testing a small EAF. We are currently considering a process conversion from blast furnace to electric furnace in Kurashiki at the end of FY2027, and we would like to incorporate the development results in this process.



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Initiatives for Green Steel

- Sales of JGreeX™, a green steel applying the mass balance method, started in FY2023. **Sold at a premium price with additional CO₂ reduction value** for shipbuilding, construction, and transformers, etc.
- In FY2024, **we aim to expand sales of JGreeX™ to all varieties and all fields.**

Initiatives for CCUS¹⁾

CCUS is essential to achieve carbon neutrality.

⇒ Focus on cooperation with domestic and overseas related companies.

● CCS

➢ Malaysia CCS

In addition to JAPEX, JGC HD, Kawasaki Kisen, and JFE Steel, **Chugoku Electric Power and Japan Gas Line have joined** the effort to **build a value chain based on Japan** for CO₂ injection projects in Malaysian sea area. (Released on Feb. 26th, 2024)

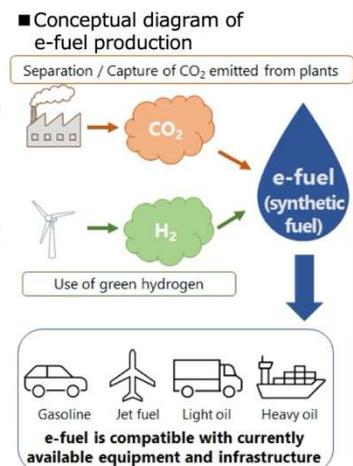
➢ Setouchi / Shikoku CO₂ Hub Concept (Japan→Australia)

Reducing costs of CCS by **collecting CO₂ from emitters scattered in multiple areas in Setouchi and Shikoku regions**, and storing those emissions temporarily before the CO₂ is transported to Australia. (Sumitomo, JFE Steel, Sumitomo Osaka Cement, Kawasaki Kisen and Woodside Energy jointly conduct a business feasibility study.)

● CCU

➢ Establishing Supply Chain for Synthetic Fuel (e-fuel) (Japan→Australia)

To build a supply chain for e-fuel, four Japanese and Australian companies* agreed to jointly conduct a wide-ranging feasibility study covering on CO₂ capture in Japan, shipping the CO₂ to Australia, production and storage of e-fuel in Australia, etc. (*ITOCHU, HIF, JFE Steel, MOL, Released on Feb. 27th, 2024)



1) CCUS : Carbon dioxide Capture, Utilization and Storage

Next, I would like to discuss the green steel initiatives. JFE Steel began selling JGreeX, a green steel product using the mass balance method, in FY2023. We add CO₂ reduction value to shipbuilding, construction, and transformer applications to achieve premium prices. We will strive to expand sales of JGreeX with the goal of selling all products and all fields in FY2024.

On the other hand, government policy support is essential to expand the market for green steel. In a recent study group on GX product markets organized by the Ministry of Economy, Trade and Industry, we also strongly urged the government to implement regulations and systems, or public procurement initiatives, to expand the market for green materials. We are determined to realize such a society.

Please also refer to our CCUS initiatives listed below.



JFE steel's contribution to CO₂ reduction - Eco Product



■ Top grade electrical steel sheets

Kurashiki NO #1 *Doubling capacity for producing top-grade NO(Non-oriented electrical steel sheet).

CAPEX Approx. 49.0 billion yen

Start production 1H of FY2024

Kurashiki NO #2 *Tripling capacity for producing top-grade NO(Non-oriented electrical steel sheet).

CAPEX Approx. 46.0 billion yen

Start production By the end of FY2026

JSW GO JV

CAPEX Approx. 670 million US dollars

Start production Full production in FY2027

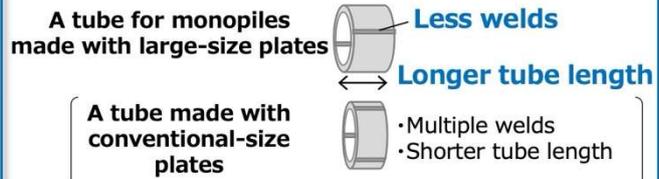
*GO: Grain-Oriented electrical steel sheet

■ Steel plates for offshore wind power

Production of **Large and heavy steel plate "J-TerraPlate™"** has been started.

Produce one of the largest steel plates in Asia.

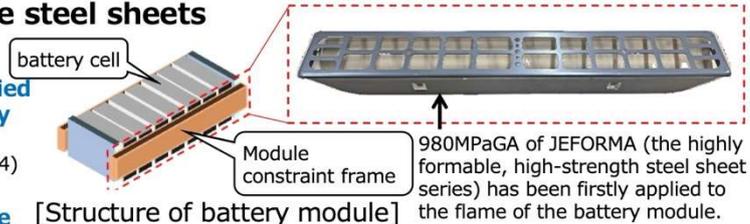
- FY2021: Kurashiki No. 7 continuous caster start operation.
- FY2023: Upgraded facilities in the plate mill in Kurashiki.



■ Ultra-high strength automotive steel sheets

•For the first time in the steel industry, our ultra-high strength steel (980MPaGA) is applied to a frame part for fixing an in-vehicle battery that requires high strength and high formability.
 (Released on Mar. 14th, 2024)

•Continue to promote the expansion of the application of ultra-high strength steels to the components around battery. (Battery protection member, etc.)



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Next, I would like to discuss eco-products. On the left side, we describe the progress of work to expand the capacity of top-grade NO in Kurashiki for EVs or hybrid vehicles, and the launch of GO joint venture in India with JSW in India.

In addition to these steady progresses, the No.7 continuous caster in Kurashiki and the construction to upgrade the reheating furnace at the plate mill in Kurashiki have been completed, and the steel products for offshore wind turbines are already ready for commercial production.

With these efforts, we are ready for mass production of large-size plates over 100 mm thick, and we intend to expand sales.

On the other hand, for ultra-high strength steels for automotive steel sheets, high strength as well as high formability will be required. We would like to focus on expanding sales for frame parts for fixing in-vehicle battery and the components around battery by taking advantages on high collision safety of our ultra-high strength steels.



JFE Engineering's contribution to CO₂ reduction

JFE

- Contributions to CO₂ emissions reduction in FY2023 was 11.53million tons (Target: 11.50million tons)



■ Operation of renewable energy power plant (FY2023)

Start operation of renewable energy power generation facilities such as the Onikobe geothermal power plant and the Nyuzen wind power plant.



■ Operation of Kasaoka monopile plant

Start operation in April 2024.
Production capacity is 100,000ton/year.

*Completion ceremony of Kasaoka monopile plant (March 19th, 2024)



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Next, I would like to discuss the contribution of the engineering business to CO₂ reduction. In FY2023, we have achieved our target by contributing to the reduction of 11.53 million tons of CO₂ emissions. We will continue our efforts to reduce the emission by 12 million tons in FY2024.

This concludes my explanation. Next, Mr. Takura, Vice President, will report on the financial results.



Financial Results for Fiscal Year 2023

JFE-HD

JFE

- **Business profit in FY2023 was ¥298.2bn.**
(increased by ¥8.2bn. from previous forecast, increased by ¥62.4bn. year-on-year)
- Profit attributable to owners of parent in FY2023 was ¥197.4bn.

(billion yen)	FY2022 Actual	FY2023 Forecast	FY2023 Actual			Change FY2022→FY2023	Change Forecast→Actual
	Full year	Full year	1H	2H	Full year	Full Year	Full Year
Revenue	5,268.7	5,230.0	2,576.5	2,598.0	5,174.6	(94.1)	(55.4)
Business Profit [Excluding Inventory Valuation etc.]	235.8 [162.8]	290.0 [295.0]	164.3 [165.3]	133.8 [130.8]	298.2 [296.2]	62.4 [133.4]	8.2 [1.2]
Finance Income/Costs	(14.8)	(20.0)	(8.9)	(9.6)	(18.6)	(3.8)	1.4
Segment Profit	221.0	270.0	155.3	124.2	279.6	58.6	9.6
Exceptional Items	(10.7)	(4.3)	–	(11.2)	(11.2)	(0.5)	(6.9)
Profit before Tax	210.2	265.7	155.3	113.0	268.3	58.1	2.6
Tax Expense and Profit (Loss) Attributable to Non-Controlling Interests	(47.6)	(75.7)	(45.2)	(25.6)	(70.9)	(23.3)	4.8
Profit Attributable to Owners of Parent	162.6	190.0	110.0	87.3	197.4	34.8	7.4

Business profit is profit before tax excluding financial income and one-time items of a materially significant value.
Inventory Valuation etc. is inventory valuation, carry over and foreign exchange valuation in steel business.
Segment profit is profit including financial income in business profit.

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Takura: This section provides an overview of the financial results for FY2023. Revenue for FY2023 was JPY5,174.6 billion. As I will explain later, revenue decreased from the previous fiscal year due to lower crude steel production and shipments compared to the previous fiscal year.

On the other hand, business profit was JPY298.2 billion, an increase of JPY62.4 billion from the previous fiscal year, and profit attributable to owners of parent was JPY197.4 billion, an increase of JPY34.8 billion from the previous fiscal year, resulting in a significant increase in profit.

Exceptional items, the fourth item from the bottom, is the sum of impairment losses on fixed assets of each operating company, including group companies.



Financial Results for Fiscal Year 2023 (by Segment)

JFE-HD

(billion yen)	FY2022 Actual	FY2023 Forecast	FY2023 Actual			Change FY2022→FY2023	Change Forecast→Actual
	Full Year	Full Year	1H	2H	Full Year	Full Year	Full Year
Steel Business	3,881.1	3,760.0	1,865.8	1,850.2	3,716.0	(165.1)	(44.0)
Engineering Business	512.5	550.0	248.4	291.5	539.9	27.4	(10.1)
Trading Business	1,514.1	1,500.0	742.0	734.3	1,476.4	(37.7)	(23.6)
Adjustments	(638.9)	(580.0)	(279.7)	(278.0)	(557.8)	81.1	22.2
Revenue	5,268.7	5,230.0	2,576.5	2,598.0	5,174.6	(94.1)	(55.4)
Business Profit (A)	235.8	290.0	164.3	133.8	298.2	62.4	8.2
Finance Income/Costs (B)	(14.8)	(20.0)	(8.9)	(9.6)	(18.6)	(3.8)	1.4
Steel Business	146.8	200.0	122.8	79.8	202.7	55.9	2.7
Engineering Business	13.4	25.0	8.7	15.6	24.3	10.9	(0.7)
Trading Business	65.1	48.0	26.8	22.0	48.9	(16.2)	0.9
Adjustments	(4.3)	(3.0)	(3.1)	6.6	3.5	7.8	6.5
Segment Profit (A+B)	221.0	270.0	155.3	124.2	279.6	58.6	9.6

Business profit is profit before tax excluding financial income and one-time items of a materially significant value.
Segment profit is profit including financial income in business profit.

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This is followed by a summary of financial results by segment. Here is a breakdown of revenue and segment profit by business segment.



Financial Results for Fiscal Year 2023

JFE Steel

JFE

	Unit	FY2022	FY2023					FY2023 Previous Forecast
		Full Year	1H	3Q		2H	Full Year	
				4Q				
Revenue	billion yen	3,881.1	1,865.8	915.6	934.6	1,850.2	3,716.0	3,760.0
Segment Profit	billion yen	146.8	122.8	48.2	31.7	79.8	202.7	200.0
Excluding Inventory Valuation etc.*	billion yen	73.8	123.8	49.2	27.7	76.8	200.7	205.0
Crude Steel (Standalone)	Mt	24.10	12.16	5.62	5.67	11.29	23.45	Approx. 23.80
Crude Steel (Consolidated)	Mt	25.48	12.85	5.95	6.01	11.95	24.80	Approx. 25.10
Shipment (Standalone)	Mt	21.74	10.65	5.08	5.04	10.12	20.77	Approx. 21.10
Export Ratio on Value Basis (Standalone)	%	44.5	44.2	41.6	41.3	41.5	42.9	Approx. 43
Average Sales Price (Standalone)	000 yen/ t	130.8	129.3	132.5	135.2	133.8	131.5	Approx. 131
Exchange Rate	¥/\$	135.1	139.9	148.7	146.7	147.7	143.8	Approx. 143
Exchange Rate (End of Term)	¥/\$	133.5	149.6	141.8	151.4	151.4	151.4	Approx. 145

* Excluding inventory valuation, carry over, one-time structural reform costs and foreign exchange valuation from segment profit

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Next, I would like to present the financial results of JFE Steel Corporation.

First of all, key specifications are written on the bottom half of the page. Crude steel production on a stand-alone basis was 23.45 million tons, down 350,000 tons from the previous forecast. This was mainly due to the suppression of shipments of commodity-grade products as a result of sluggish overseas market conditions, as well as production cuts in Japan during the period due to automobile certification issues. Shipment volume is also down from the previous forecast to 20.77 million tons.

As for the exchange rate, the yen weakened further toward the end of the fiscal year end, resulting in the figures shown.



¥2.7bn. Increase in JFE Steel's Segment Profit (FY2023 (Forecast) vs. FY2023(Actual))

JFE Steel

JFE Steel	FY2023 Forecast	FY2023 actual	(billion yen) Change
Segment Profit	200.0	202.7	2.7
Excluding Inventory Valuation etc.	205.0	200.7	(4.3)

1. Cost	±0.0	
2. Volume and Mix	(6.0)	<ul style="list-style-type: none"> Crude Steel Production approx. 23.80Mt⇒23.45Mt
3. Sales and Raw materials	+8.0	<ul style="list-style-type: none"> Improved spreads due continued sales price improvement efforts
4. Inventory valuation	+7.0	<ul style="list-style-type: none"> Inventory valuation +3.0 (+2.0→+5.0) Carry over -1.0 (+3.0→+2.0) Foreign exchange valuation +5.0 (+10.0→+15.0) One-time structural reform costs +0.0(-20.0→-20.0)
5. Others	(6.3)	<ul style="list-style-type: none"> Group companies-2.0 Foreign exchange effects on trade -1.0

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This page analyzes the increase of JPY2.7 billion from the previous forecast of segment profit for FY2023.

Cost reduction was the same as anticipated. As for volume, as I mentioned earlier, a 350,000-ton decrease in crude steel production had a negative impact of JPY6 billion. On the other hand, sales prices improved more than previously forecasted, resulting in a positive impact of JPY8 billion. Inventory valuation difference and foreign currency translation difference had a combined positive impact of JPY7 billion due to the progressively weaker yen. On the other hand, others had a negative impact of JPY6.3 billion, mainly due to group companies and foreign exchange effects on trade.



¥55.9bn. Increase in JFE Steel's Segment Profit (FY2022 (Actual) vs. FY2023 (Actual))

JFE Steel

JFE

JFE Steel	FY2022 Actual	FY2023 Actual	(billion yen) Change
Segment Profit	146.8	202.7	55.9
Excluding Inventory Valuation etc.	73.8	200.7	126.9

1. Cost

+68.0

- Structural reforms effect +20.0
- Operational improvement +25.0
- Disappearance of blast furnace refurbishment impact +13.0
- Disappearance of production reduction impact +10.0

2. Volume and Mix

(4.0)

- Crude Steel Production 24.10Mt⇒23.45Mt

3. Sales and Raw materials

+128.0

- Improved spreads due continued sales price improvement efforts

4. Inventory valuation

(71.0)

- Inventory valuation -74.0 (+79.0→+5.0)
- Carry over +25.0 (-23.0→+2.0)
- Foreign exchange valuation -2.0 (+17.0→+15.0)
- One-time structural reform costs -20.0(+0.0→-20.0)

5. Others

(65.1)

- Foreign exchange effects on trade -21.0
- Depreciation cost -10.0 etc.

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Here is a comparison with the previous fiscal year. Basically, the significant increase in profit was mainly due to cost reductions resulting from the effects of structural reforms and further improvements in selling prices over the past year.



Financial Results for Fiscal Year 2023

JFE

- JFE Engineering: **Revenues reached a record high for the second straight of ¥539.9bn.**
(up ¥27.4bn. from FY2022)
Segment profit was ¥24.3bn., in line with the previous forecast.
- JFE Shoji: **Segment profit was ¥48.9bn.**, increased by ¥0.9bn. from the previous forecast.
(down ¥16.2bn. from FY2022)

Engineering Business

(billion yen)	FY2022 (Actual) (A)	FY2023 (Forecast) (B)	FY2023 (Actual) (C)	Change (From Previous Year) (C)-(A)	Change (From Previous Forecast) (C)-(B)
Orders	564.9	580.0	563.0	(1.9)	(17.0)
Revenue	512.5	550.0	539.9	27.4	(10.1)
Segment Profit	13.4	25.0	24.3	10.9	(0.7)

Trading Business

(billion yen)	FY2022 (Actual) (A)	FY2023 (Forecast) (B)	FY2023 (Actual) (C)	Change (From Previous Year) (C)-(A)	Change (From Previous Forecast) (C)-(B)
Revenue	1,514.1	1,500.0	1,476.4	(37.7)	(23.6)
Segment Profit	65.1	48.0	48.9	(16.2)	0.9

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I would like to present the financial results of JFE Engineering and JFE Shoji. Segment profit for the engineering business was JPY24.3 billion, and segment profit for the trading business was JPY48.9 billion, almost in line with the previous forecast in February.



Current Business Environment (Steel Business)

JFE

Sales environment

- Domestic: In the automotive sector, activity levels remained steady despite the impact of certification issues and disasters. On the other hand, the postponement of demand continued due to the labor shortage and the surge in materials mainly in the civil engineering and construction fields. **Demand for steel products in FY2024 is expected to be around FY2023.**
- Overseas: **The deterioration of the supply-demand balance and the stagnation of market conditions continue** due to an increase in exports from China and other countries where the real estate sector is in a slump. China's economic stimulus and crude steel control measures should be closely monitored, but the current environment is expected to continue to some extent.

Raw material market

- Iron ore: Prices are expected **to remain at current levels** as demand for Chinese steel continues to slump.
- Coking coal: Prices are currently falling due to sluggish production by suppliers and falling demand for steel products, but we expect to **rise to a certain level** due to demand in India and other countries.

Forecast for FY 2024

- Standalone crude steel production is expected to be **approx. 23.4Mt, unchanged from the previous year**. In view of the challenging business environment in which **the current weak export spreads in overseas markets will continue to some extent**, we have formulated forecast for fiscal 2024.

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Next, I would like to present our forecast for FY2024. First, regarding the business environment, we recognize that in Japan, the automotive sector is basically continuing to enjoy a robust level of activity, despite the current impact of certification issues and disasters.

On the other hand, we expect that demand will continue to be postponed in the future due to labor shortages and rising material prices, particularly in the civil engineering and construction fields. Demand for steel products in FY2024 is expected to be approximately the same as in FY2023.

Overseas, we assume that the supply-demand balance will ease and market conditions will remain stagnant as exports from China enter the Southeast Asian market. Basically, we are making the assumption that the current difficult environment will continue throughout the fiscal year.

As for the raw materials market, iron ore prices have been hovering around USD100 per ton, and we assume that prices will continue to remain in this range. On the other hand, coking coal prices are currently hovering around USD250 per ton, but we are assuming a certain level of price increase in light of the fact that India, a major consumer, is performing well and that the average price last fiscal year was just under USD300 per ton.

Based on the above, we expect crude steel production to be around 23.4 million tons in FY2024. For the market, our assumption is that the current very weak export spreads will continue throughout the fiscal year.



Financial Forecast for FY2024 (Steel Business)

Crude Steel Production (JFE Steel standalone) for FY2024		approx. 23.4Mt		Exchange Rate		150 yen/\$	
(billion yen)	FY2023 Actual (A)	FY2024 Forecast (B)	Change (B)-(A)	Mid-Term FY2024 (C)	Change (B)-(C)		
Segment Profit	202.7	205.0	2.3				
Excluding Inventory Valuation etc.	200.7	240.0 [※]	39.3	230.0	10.0		

Change (B-A)

1. Cost	+42.0	<ul style="list-style-type: none"> Structural reforms effect +25.0 Operational improvement +17.0
2. Volume and Mix	+10.0	<ul style="list-style-type: none"> Expanding sales of high-value-added products
3. Spreads*	+5.0	<ul style="list-style-type: none"> Continued sales price improvement activities
4. Inventory valuation	(37.0)	<ul style="list-style-type: none"> Inventory valuation -17.0 (+5.0→-12.0) Carry over-25.0 (+2.0→-23.0) Foreign exchange valuation -15.0 (+15.0→+0.0) One-time structural reform costs +20.0(-20.0→+0)
5. Others	(17.7)	<ul style="list-style-type: none"> Group companies -4.0 Depreciation cost -4.0

※The difference from FY2024 target of 260 billion yen (2024/2 announced) is the assumed difference in export spreads.
 (Previous) Recovery to FY2023 level
 (This time) Current low spread continues

*Spreads including various prices (metals, energy, materials, logistics, labor costs, foreign exchange effects, etc.)

Here is the FY2024 forecast for the steel business. The segment profit is expected to increase by JPY2.3 billion compared to FY2023.

First, cost reduction is expected to have a positive impact of JPY42 billion, mainly due to the completion of structural reforms. As for volume and mix, the composition difference is expected to be a positive factor of JPY10 billion, especially due to increased shipments of electrical steel sheets, seamless and plates, which will be strengthened in 2H.

With regard to the spreads, we used to refer to the cost of raw materials and metals, but in addition to these, the spread includes energy, materials, logistics, labor costs, foreign exchange effects, and other costs.

This spread will be a positive factor of JPY5 billion. In FY2024, we assume a decline in main raw materials, but labor costs, transportation costs, and foreign exchange effects are expected to have significant negative impact on our cost. After factoring in the weakness of overseas markets, we expect to recover all these price fluctuations by mainly improving domestic sales prices.

Inventory valuation differences, carryover effects, and foreign currency translation differences will be negative factors, but including the positive impact of the elimination of restructuring costs, a one-time expense in the previous fiscal year, inventory valuation differences are expected to be negative factors of JPY37 billion. For Others, the total of group companies, depreciation and amortization, head office expenses, and research and development will have a negative impact of JPY17.7 billion.



Financial Forecast for FY2024 (Engineering Business)

JFE

(billion yen)	FY2023 (Actual) (A)	FY2024 (Forecast) (B)	Change (B)-(A)	7 th Mid-term (C)	Change (B)-(C)
Orders	563.0	600.0	37.0		
Revenue	539.9	580.0	40.1	650.0	(70.0)
Segment Profit	24.3	20.0	(4.3)	35.0	(15.0)

Comparison with the previous fiscal year

- Orders : Expect to increase orders in “Waste to Resource” and “Core infrastructure”
- Segment profit : Delay in ordering of offshore wind power foundation (monopile): ¥5.0bn., etc.

Comparison with the 7th mid-term business plan

- Segment profit : Delay in ordering of offshore wind power foundation (monopile): ¥5.0bn.
Decrease in sales revenue (delay in ordering of WtR, etc.),
Impact of surge in materials and equipment (overseas) , etc. : ¥10.0bn.

From FY2025 onward, segment profit is expected to increase due to an increase in the utilization rate of monopile plant, mainly for domestic offshore wind power projects, and an increase in orders for WtR and CN projects.

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Here is the FY2024 forecast for the engineering business. Orders and revenue are expected to increase from the previous fiscal year, but segment profit is expected to decrease by JPY4.3 billion to JPY20 billion. This is due in part to the delay in the timing of the order for the Round One offshore wind project, which is expected to increase expenses due to the Kasaoka Plant's start-up costs not being fully covered.

Compared to the mid-term plan, we expect to fall short by JPY15 billion. In addition to the Kasaoka Plant I just mentioned, there also will be a decrease in sales due to a delay in orders in the Waste to Resource field. In addition, we expected higher profits from our overseas operations in the medium-term business plan, but these operations have not yet made the expected contribution to profits as they are still in the process of recovering from the sharp rise in the cost of materials and equipment. Together, these factors result in a shortfall of JPY15 billion.

As indicated in the frame below, we have received numerous inquiries, mainly for domestic projects, in FY2025 and beyond, and expect to increase the operation ratio of the monopile plant. In addition, we expect to increase profits in other areas as a result of an increase in orders.



Financial Forecast for FY2024 (Trading Business)

JFE

(billion yen)	FY2023 (Actual) (A)	FY2024 (Forecast) (B)	Change (B)-(A)	7 th Mid-term (C)	Change (B)-(C)
Segment Profit	48.9	50.0	1.1	40.0	10.0

Comparison with the previous fiscal year

- Segment profit is expected to increase by ¥1.1bn. from FY2023.

Comparison with the 7th mid-term business plan

- Segment profit is expected to increase by ¥10.0bn. over the current medium-term business plan due to rising steel and raw material prices and the effects of various initiatives since the previous medium-term business plan.

In the trading business, we expect segment profit of JPY50 billion, an increase of JPY1.1 billion from the previous fiscal year and an increase of JPY10 billion compared to the 7th medium-term business plan.



Financial Forecast for FY2024

JFE-HD

JFE

(billion yen)	FY2023 Actual(A)	FY2024 Forecast(B)	Change (B-A)
Revenue	5,174.6	5,390.0	215.4
Business Profit [Excluding Inventory Valuation etc.]	298.2 [296.2]	300.0 [335.0]	1.8 [38.8]
Steel Business	202.7	205.0	2.3
Engineering Business	24.3	20.0	(4.3)
Trading Business	48.9	50.0	1.1
Segment Profit (Including Adjustments)	279.6	280.0	0.4
Exceptional Items	(11.2)	30.0*1	41.2
Profit before Tax	268.3	310.0	41.7
Profit Attributable to Owners of Parent	197.4	220.0	22.6

*1 A profit of about ¥45bn. from sales of lands, and a loss of about ¥15bn. from the share transfer of GECOSS Corporation (including a loss on transfer of about ¥5bn. and about ¥10bn. from the remeasurement of the residual interest). We plan to apply the equity method to GECOSS Corporation after the share transfer.

Business profit is profit before tax excluding financial income and one-time items of a materially significant value.
Inventory Valuation etc. is inventory valuation, carry over and foreign exchange valuation in steel business.
Segment profit is profit including financial income in business profit.

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All of these segments together are expected to generate JPY300 billion in business profit and JPY220 billion in profit attributable to owners of the parent.

As for the exceptional items, we expect an increase of JPY30 billion, including the previously announced gain of JPY45 billion from the sale of land in Oigimachi and a loss of JPY15 billion from the sale of GECOSS CORPORATION stock announced at the end of April.

Regarding the sale of GECOSS stock, the loss on the transfer was JPY5 billion, and the remainder was a loss from the remeasurement of the residual interest.

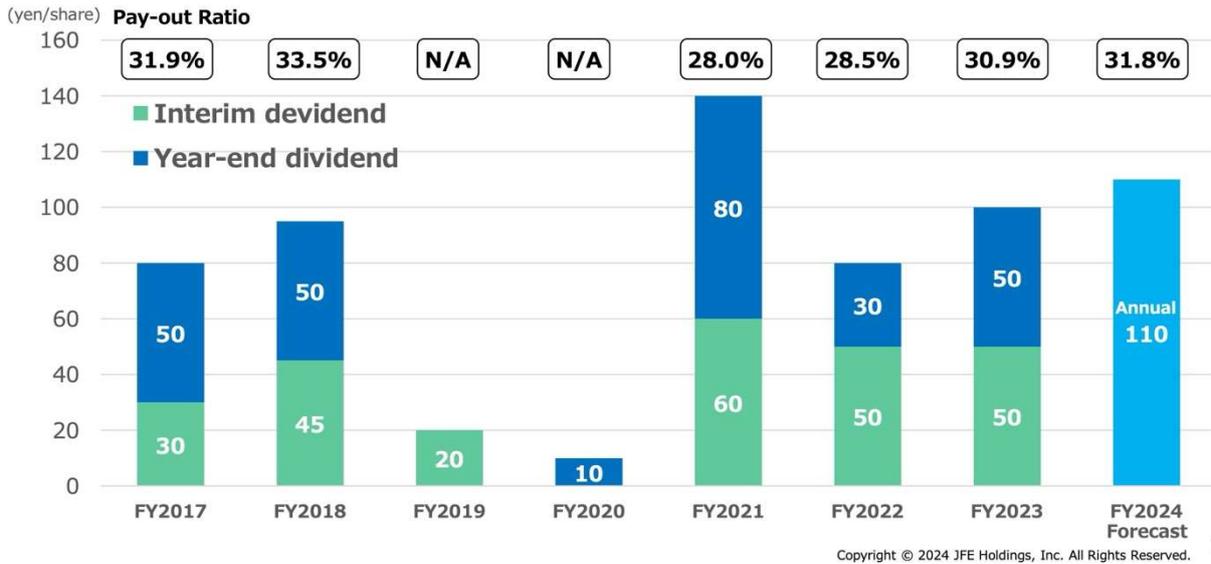
The equity method of accounting will be applied to GECOSS after the transfer of shares, and the fair value of the assets will be measured and incorporated into the consolidated financial statements.



Dividends

JFE

- JFE Holdings has decided to propose at its general meeting of shareholders **a year-end dividend of 50 yen per share**, as previously announced. (annual dividend: 100 yen)
- The annual dividend for FY2024 is expected to be **110 yen per share**, based on our payout ratio policy of approximately 30%.



Finally, as explained at the beginning of this presentation, we will propose a year-end dividend of JPY50 per share to the General Meeting of Shareholders. For FY2024, we expect to increase the dividend by JPY10 to JPY110 per share.

That is all from our company.

This presentation material was prepared for the purpose of publicizing the status of our company's financial results. The information included in this presentation does not constitute a disclosure under the Financial Instruments and Exchange Act and we do not guarantee the accuracy or completeness of the information contained within. The information included in this presentation is not an offer to sell, or a solicitation of an offer to buy, any securities in Japan, the United States or any other jurisdiction. The forward-looking statements regarding forecasts included in this presentation were based on information available to us at the time when this presentation was prepared and include uncertainties. Therefore, please refrain from making any investment decisions based solely on this document. Our company shall not be liable for any damages arising as a result of the use of this document.