Stakeholder Engagement

To achieve sustainable growth and enhance corporate value over the medium to long term, the JFE Group endeavors to maintain agreeable and favorable relationships with stakeholders by paying due consideration to the impact of its business on all stakeholders, including shareholders, customers, clients, employees, and local communities.

JFE Group Standards of Business Conduct

2 Be open to society

Proactively disclose corporate information and engage in constructive dialogues with diverse stakeholders to enhance our corporate value.

Engagement with Major Stakeholders

Engagement with Major Stakeholders in FY2025

ST JFE Steel EN JFE Engineering SH JFE Shoji

Major Stakeholders	Methods of Engagement	FY2025 Results	
Shareholders and Investors	Ordinary General Meeting of Shareholders	Once	Approx. 310,000 shareholders (number of unit shareholders)
	Individual meetings, primarily with institutional investors and securities analysts	In Japan: 64 companies (200 meetings) Overseas: 97 companies (232 meetings)	
	Meetings with shareholders, primarily ESG managers or those with voting rights at institutional investors	In Japan: 23 companies (42 meetings) Overseas: 18 companies (15 meetings)	
	Investor meetings and individual briefings on business strategy for analysts and persons responsible for ESG	8 times	Approx. 1,300 persons in total
	In-person and online business site and plant tours primarily for individual shareholders	16 times	Approx. 2,700 persons in total
	Various reports, including the JFE GROUP REPORT and JFE Group Sustainability Reports*1	Once	Approx. 21,000 copies
	Information via websites, etc., for shareholders and investors	As needed	
Customers	Communication through sales activities and sales support for quality assurance	Conducted at each operating company	
	Interviews and questionnaires, such as those related to customer satisfaction	Conducted at each operating company	
	Information via websites (product information), etc.	As needed	
Suppliers	Communication through purchasing activities	Conducted at each operating company	
	Interviews and questionnaires	Conducted at each operating company	
	Briefings and exchanges of opinion	Conducted at each operating company	
	Information disclosure and other communication through the website	As needed	

Major Stakeholders	Methods of Engagement	FY2025 Results	
Employees	Communications through daily operations and in the workplace		As needed
	Internal newsletters and intranet		As needed
	Various labor-management committees	2 to 4 times	Management and labor unions at each operating company
	Cases handled by the Corporate Ethics Hotline and the harassment consultation desk	As needed	JFE Holdings and operating companies: 159 cases (146 cases at Group companies)
	Position-specific training on compliance and human rights	As needed	Conducted at each operating company
	Family days (visits by employee families, lunch at employees' cafeteria), etc.	ST 6 times EN 2 times SH 2 times	Conducted at each operating company
	Corporate Ethics Awareness Survey	Every other year	JFE Holdings and operating companies
	Engagement Survey*2	Once	JFE Holdings and operating Companies
	Management feedback*3	Once	JFE Holdings, JFE Steel, and JFE Engineering
Local Communities	Communication through local residents' association, events, etc.		As needed
	Events at manufacturing bases (festivals, etc.)	Once per region	Approx. 150,000 persons per year
	Plant tours	As needed	Approx. 90,000 persons per year
	Cleanup activities in the vicinity of manufacturing bases and local regions		As needed
	Sports promotion (baseball or jogging workshops, various sports competitions, etc.)		As needed
	Dispatch of lecturers to elementary schools, craft workshops, workplace experience events		ST 34 times EN 20 times SH 5 times
	Information via websites (environmental info, etc.)		As needed
	Social contribution through JFE 21st Century Foundation (http://www.jfe-21st-cf.or.jp/eng/index.html) (various research support, regional activity support, etc.)		As needed

*1 Number of issues published is for the JFE GROUP REPORT, and the JFE Group Sustainability Report is only posted online.
*2 Questionnaire targeting all employees for surveying the level of satisfaction and applying results to initiatives and operations.
*3 Corporate officers and managers are evaluated by co-workers and subordinates and receive feedback.

Engaging Our Shareholders and Investors

We work to disclose information accurately, fairly, and in a timely and appropriate manner as well as strive for active communication. We established the Investor Relations and Corporate Communications Department as an organization responsible for communication with domestic and international shareholders and investors, and to promote constructive dialogue as well as provide management with the information acquired, with the aim of maintaining and improving the relationship of trust.

Policy on Constructive Dialogue with Shareholders and Investors

The JFE Group endeavors to enhance corporate value sustainably through dialogues with shareholders and investors, and it has established the Investor Relations and Corporate Communications Department to be responsible for promoting such constructive dialogue. The director supervising the department and director in charge are responsible for such initiatives. The department takes the lead in ensuring organic collaboration between relevant departments by appropriately sharing information.

To promote active dialogue, JFE holds various briefings for institutional investors, including announcements of medium-term business plans and financial results by executive directors, and also arranges for visits to investors in Japan and overseas. With regard to individual shareholders and investors, JFE organizes briefings on corporate activity and tours of plants and other sites. Opinions, questions, and other information obtained through these dialogues are regularly collected and reported to directors and corporate officers.

In conducting the dialogues, JFE prevents any leaks of insider information and ensures fair disclosure by adhering to its disclosure policy. In addition, important press releases and IR materials are disclosed in English to provide the same information to overseas investors as to those in Japan.

For more on this, please refer to the following information.

- **Investor information** (https://www.jfe-holdings.co.jp/en/investor/index.html)
- **Plant tours (special benefit for shareholders) (Japanese only)** (https://www.jfe-holdings.co.jp/investor/stock/factory_tour/index.html)
- **Disclosure policy** (https://www.jfe-holdings.co.jp/en/investor/management/disclosure-policy/index.html)

General Meetings of Shareholders

General Meetings of Shareholders are opportunities for dialogue with shareholders, so JFE sends invitations at the earliest possible date to maximize attendance and avoid overlapping with the shareholder meetings of other companies. The Company has been posting an invitation on its website at the earliest possible date while allowing online voting for shareholders who are unable to attend. JFE also strives to provide the same information to overseas investors as it does in Japan by, for example, disclosing the convocation notice in English.

For more information on the General Meetings of Shareholders, please refer to the following.

- **General Meetings of Shareholders** (https://www.jfe-holdings.co.jp/en/investor/stock/general_meeting/index.html)

Engaging Our Customers

The Group believes that the stable supply of products and services and reliable quality assurance, along with advancing research and development, are necessary to meet customer needs.

We will work to establish win-win relationships by continuously meeting customer needs and the trust they place in us.

For more on this, please refer to the following information.
› **Provide Quality Products and Enhance Customer Satisfaction** (P. 226)

Engaging Our Suppliers

As a key business partner, we actively promote sustainability initiatives in cooperation with suppliers. We have established a basic purchasing (procurement) policy to promote fair and honest procurement activities and build sound relationships with suppliers.

For more on this, please refer to the following information.
› **Supply Chain Management** (P. 233)

Engaging Our Employees

Recognizing that human resources are the driving force behind corporate growth, top management has formulated human resources strategies aligned with our management strategies. It has also established the JFE Group's Basic Policy on Human Resource Management and the JFE Group Health Declaration to promote initiatives that maximize the talents and vitality of our human resources through aggressive investment in human capital.

For more on this, please refer to the following information.
› **Human Capital** (P. 186)

Engaging the Local Community

To ensure business continuity at manufacturing bases where steelworks are located and elsewhere, constructing a relationship of trust with citizens in local communities and realizing co-existence and prosperity are crucial.

We will pursue various activities with the aim of realizing sustainable growth and regional development, including continued initiatives toward ensuring safety and reducing our environmental impact.

For more on this, please refer to the following information.
› **Community** (P. 235)

Environmental Communication

The JFE Group gives utmost priority to communicating with all stakeholders, including in matters relating to the environment. In addition to disclosing environmental information, it carries out extensive two-way communication between the public and the business community by supporting and participating in environment-related activities outside the Group.

Disclosing Environmental Data

The East Japan Works of JFE Steel discloses real-time environmental data on local air and water quality. Visitors can review this information in the first-floor lobby of the Visitor Center in the Chiba district and in the Amenity Hall and the first-floor lobby of the Keihin Building in the Keihin district.



Environmental data display in the Keihin district

Dissemination of Environmental Information and Public Outreach

Commercial Video and Special Website about JFE

We created a commercial video and special website featuring the JFE Group's initiatives for a sustainable future to bring the Group closer to stakeholders. The video and website are titled "Sus-tetsu-nable!" with the word "tetsu" meaning iron inserted into the word "sustainable." We hope that the video and website will help the public better understand iron as an essential element for social infrastructure and recognize the Group's efforts as an indispensable member of society.

> Special website "Sus-tetsu-nable!" (Japanese only) (https://www.jfe-holdings.co.jp/sus-tetsu-nable/)

ecobeing Environmental Website

The JFE Group provides support to ecobeing, a web magazine operated by KLEE INC., which disseminates information on the environment under the slogan "Let's talk more with the Earth!" The website series "ecopeople" has featured people from a variety of fields and also introduced JFE Group employees and initiatives. To date, the magazine has covered JFE Steel's BETTER RECYCLE Shonan, featuring the project for addressing plastic pollution by increasing the application of steel sheets for can-making, the JFE Dragonfly Path in the Tsurumi Works of JFE Engineering, and the "Public-Private Partnership for Creating a Rich Marine Environment" with Yokohama City. In 2025, we introduced our biogas power generation project, conducted in partnership with the restaurant industry, which has a low recycling rate for food waste. The project collects food waste from restaurants to produce biogas through fermentation to generate electricity that is then supplied to partner shops. Many other activities and initiatives undertaken outside the JFE Group are also featured. By supporting this web magazine, the JFE Group seeks to help stimulate public discussion and awareness about ESG and the SDGs from an objective standpoint.

For further details, please refer to:

- **ecobeing (Japanese only)** (https://www.ecobeing.net/)
- **Collaboration on Biogas Power Generation for the Effective Use of Food Waste (Japanese only)** (https://www.ecobeing.net/ecotopics/#ecotopicsBI_3)
- **JFE Steel's steel slag products** (https://www.jfe-steel.co.jp/en/products/slag/index.html)

Sponsoring Midori no Komichi Environmental Diary

The JFE Group sponsors the Midori no Komichi (Green Trail) environmental diary project, an environmental education program hosted by Green Cross Japan to raise environmental awareness among elementary school children. Through writing diaries on environmental themes, children are encouraged to think about the global environment in relation to their daily lives, consider what they can do, discuss their ideas, and take action. By supporting this initiative, the JFE Group promotes independent learning and actions by children who will shape the next generation and thereby contribute to realizing a sustainable society.

Please see the following for further details.

- **Midori no Komichi Environmental Diary (Japanese only)** (https://www.midorinokomichi.net/)

Participation in Environmental Exhibitions Such as EcoPro 2025 and Tokyo Bay Festival 2025

The JFE Group showcases how its business activities address environmental issues by participating in various environmental exhibitions.

EcoPro 2025, one of the largest environmental exhibitions in Japan, was held in December 2025 at Tokyo Big Sight, and the JFE Group participated under the theme "Sus-tetsu-nable! Let's create an environmentally friendly loop for the future!" The JFE Group develops technologies and products that efficiently use limited resources without generating waste. At our booth, we explained the high recyclability of steel and showcased technologies such as environmentally friendly steel products, food recycling, horizontal recycling of PET bottles, reuse of iron and steel slag, and construction of infrastructure with longer service life so that visitors could learn about a circular society through JFE's business activities. In addition, we creatively enhanced our interactive exhibits including a VR-based factory tour. We welcomed many visitors, ranging from students, mainly from elementary and junior high schools, to working adults, providing opportunities to deepen their understanding of the JFE Group's environmental initiatives.



The JFE Group's booth at EcoPro 2025


Interactive exhibit

The JFE Group's eight companies jointly participated in the WIND EXPO at Tokyo Big Sight in March 2026. The WIND EXPO is one of the Smart Energy Week expos, a set of simultaneous expositions about seven new energy fields, and Japan's largest wind energy exposition that draws participants from around the world. We promoted our initiatives under categories such as foundational structures, construction, O&M, and the supply chain. We introduced how we became the first Japanese company to win an order for monopiles for a large-scale offshore wind power project in a general sea area and the start of operations at JFE Engineering's monopile manufacturing plant in Kasaoka, Okayama Prefecture, as well as the sales expansion of JFE Steel's high-quality large and heavy steel plate "J-TerraPlate™" and green steel product "JGreeX™." We also provided information on our plans to enter the monopile foundation manufacturing business for floating offshore wind power generation.

The JFE Group has positioned its offshore wind power business as a key initiative. Our strength lies in the diverse range of businesses within the Group, which can collaborate to generate synergies and create new value. We will continue to leverage the Group's comprehensive capabilities to play our role in developing Japan's domestic supply chain for the industry.



JFE Group's booth at the WIND EXPO

The JFE Group participated as a panelist in the NIKKEI Blue Ocean Forum, sponsored by The Nihon Keizai Shimbun and Nikkei BP and held in May and December 2024. We introduced our project using steel slag products to create seaweed beds and our "blue carbon" initiative to calculate the amount of carbon absorbed and fixed by marine life.

In September 2025, JFE Steel took part in Tokyo Bay Festival 2025, an event held in Yokohama City to celebrate the bounty of Tokyo Bay, and presented the company's involvement in the regeneration of the marine environment and contribution to biodiversity through its steel slag products. The event offered a great opportunity for the company to showcase to the many visitors how its products contribute to the SDGs.



JFE Steel's booth at Tokyo Bay Festival 2025