

August 2, 2021

To whom it may concern

Company name: NIPPON STEEL TRADING CORPORATION  
 Representative name: Yasumitsu Saeki, President and  
 Representative Director  
 (Code No.: 9810, The First Section of Tokyo Stock Exchange)  
 Inquiries: Yumiko Hourai, General Manager of General Affairs &  
 Corporate Communications Department  
 (Tel: +81-(0)3-5412-5003)

## Notice Regarding Revisions to Earnings Projections and Dividend Projections

NIPPON STEEL TRADING CORPORATION (the “Company”) hereby announces revisions to the consolidated earnings projections and dividend projections for the fiscal year ending March 31, 2022, which were released on May 10, 2021.

### 1. Revisions to Earnings Projections

- (1) Revision to the consolidated earnings projections for the first six months of the fiscal year ending March 31, 2022 (April 1, 2021 to September 30, 2021)

(Millions of yen, unless otherwise noted)

	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share (Yen)
Previously announced projections (A)	15,000	15,500	11,000	341.02
Revised projections (B)	19,000	20,500	14,500	449.53
Changes (B–A)	4,000	5,000	3,500	
Percentage changes (%)	26.7	32.3	31.8	
Reference: First six-month results ended September 30, 2020	8,292	9,641	5,269	163.35

- \* The Company has applied the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020) and relevant ASBJ regulations from the beginning of the fiscal year ending March 31, 2022. In line with this change, the first six-month results ended September 30, 2020 are the figures after retrospectively applying the new accounting policy.

- (2) Revisions to full-year consolidated earnings projections for the fiscal year ending March 31, 2022 (April 1, 2021 to March 31, 2022)

(Millions of yen, unless otherwise noted)

	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share (Yen)
Previously announced projections (A)	32,000	33,000	22,000	682.04
Revised projections (B)	37,000	39,000	26,000	806.05
Changes (B–A)	5,000	6,000	4,000	
Percentage changes (%)	15.6	18.2	18.2	
Reference: Full-year results ended March 31, 2021	22,361	25,772	15,992	495.79

- \* The Company has applied the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020) and relevant ASBJ regulations from the beginning of the fiscal year ending March 31, 2022. In line with this

change, the full-year results ended March 31, 2021 are the figures after retrospectively applying the new accounting policy.

(3) Reasons for revisions

Regarding the earnings projections for the first six months and the full year of the fiscal year ending March 31, 2022, in view of the current business environment, the projections have been revised upward.

2. Revisions to Dividend Projections

(1) Details

(Yen)

Record date	Dividends per share		
	2Q	Fiscal year end	Total
Previously announced projections	110.00	110.00	220.00
Revised projections	145.00	115.00	260.00
Dividends paid (FYE March 31, 2021)	50.00	110.00	160.00

(2) Reasons for revisions

Because earnings projections for the first six months ending September 30, 2021 have been revised upward, the projected interim dividend for the fiscal year ending March 31, 2022 has been revised upward by ¥35 from the previously projected amount, to ¥145 per share.

In addition, because the full-year earnings projections have been revised upward, the projected year-end dividend has also been revised upward by ¥5 from the previously projected amount, to ¥115 per share. Including the interim dividend of ¥145, the annual dividend will be ¥260 per share.

Note: The preceding forward-looking statements regarding earnings projections and dividend projections are based on information currently available to the Company and certain assumptions deemed to be reasonable. Actual results and dividends may differ materially from projections due to various factors.