

**News Release**

April 11, 2023

POSCO Holdings Inc.  
Honda Motor Co, Ltd.

**POSCO and Honda Begin Exploring Comprehensive Partnership  
Toward the Realization of Carbon Neutrality**

SEOUL, South Korea / TOKYO, Japan, April 11, 2023 – POSCO Holdings Inc. (POSCO) and Honda Motor Co., Ltd. (Honda) today announced that they have begun exploring a comprehensive partnership toward the realization of carbon neutrality.

The two companies reached this agreement based on their belief that it is necessary for the two companies to leverage the strengths of each company, such as environmental and electrification technologies, and explore future collaboration to further accelerate their initiatives toward carbon neutrality.

Based on this agreement, the two companies will explore possible collaboration in the following key areas.

<Automotive steel sheet>

- Adoption of ultra-high tensile steel sheet, which contributes to the further reduction of vehicle weight, and automotive steel sheet produced through a process that reduces greenhouse gas emissions

<Electric steel sheet>

- Application of electric steel sheet in the mass production of drive motors for the e-Axle (electric axle drive)

<Battery>

- Technical exchange on future battery materials
- Cooperation in procurement of key battery materials such as cathode and anode materials

<Recycling>

- Expanded use of recycled materials toward the realization of a low-carbon society
- Establishment of a closed-loop recycling system which will utilize reclaimed battery materials

**■ Comments by Choi Jeong-Woo, Chairman of POSCO Holdings Inc.**

“Honda has been our strategic partner in the steel business, and we are pleased to expand our cooperative system into the field of battery materials. We are expecting that the POSCO Group’s “full value chain” for battery materials, which includes elemental materials such as lithium and nickel, cathode and anode materials, future battery materials, and recycling, will be of great help to Honda’s strategy to expand its electric vehicle business.”

**■ Comments by Toshihiro Mibe, Global CEO of Honda**

“We have announced our target to realize carbon neutrality for all Honda products and corporate activities by 2050. We believe that this expansion of our partnership with POSCO, which has extensive expertise in the areas of battery materials, recycling, and steel sheet and electric steel sheet, will help us further accelerate our electrification strategies.”