November 5, 2026

To Whom It May Concern,

Company name:	Nippon Steel Corporation
Representative:	Tadashi Imai Representative Director, President and COO
(Code number:	5401, TSE Prime, NSE, FSE, and SSE)
Contact:	Public Relations Department, Corporate Communications Division
(Telephone:	+81-3-6867-2141, 2146 and 6563)

Announcement Regarding Adjustment of Conversion Price for Zero Coupon Convertible Bonds Due 2029 and Zero Coupon Convertible Bonds Due 2031

Nippon Steel Corporation (the "Company") hereby announces the adjustment of Conversion Price for each of the Zero Coupon Convertible Bonds due 2029 (the "Bonds with Stock Acquisition Rights due 2029") and the Zero Coupon Convertible Bonds due 2031 (the "Bonds with Stock Acquisition Rights due 2031", together with Bonds with Stock Acquisition Rights due 2029, collectively, the "Bonds"). Defined terms used but not defined herein shall have the meaning assigned to them in the respective Terms and Conditions of each series of the Bonds.

Adjustment of Conversion Price

Name of issue	Conversion Price prior to the adjustment	Conversion Price after the adjustment
Bonds with Stock Acquisition Rights due 2029	¥716.9	¥704.0
Bonds with Stock Acquisition Rights due 2031	¥723.5	¥710.5

Effective Date As of October 1, 2026 (Japan time)

Reason for the Adjustment

Adjustment of Conversion Price pursuant to the Terms and Conditions of each series of the Bonds due to the Extraordinary Dividend resulting from payment of an interim dividend of ¥12 per Share. The payment of such dividend was approved at the meeting of the Board of Directors of the Company on November 5, 2026.

Note: This press release has been prepared for the sole purpose of publicly announcing general information regarding the Bonds, and not for the purpose of soliciting investment or engaging in any other similar activities within or outside Japan.