November 4, 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)
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Notice Regarding Tender Offer by a Subsidiary for its Own Shares, and Tender by Nippon Steel Corporation

Osaka Steel Co., Ltd. ("**Osaka Steel**"), a consolidated subsidiary of Nippon Steel Corporation (the "Company"), passed a resolution at its board of directors' meeting held today to implement a tender offer for its own shares with a planned purchase quantity of 2,800,000 shares of its common stock, as set forth in the exhibit (the "**Tender Offer**").

At Osaka Steel's request for a tender in the Tender Offer, the Company plans to tender in the Tender Offer all the shares of Osaka Steel's common stock that the Company holds.

If we sell 2,800,000 shares of Osaka Steel's common stock that we hold, the Company's voting rights percentage is expected to be 51.0% (51.5% on a consolidated basis).

1. Purpose of Tendering in the Tender Offer

   The Company has decided to tender in the Tender Offer at Osaka Steel's request in order to cooperate in the implementation of the capital efficiency measures being taken by Osaka Steel to enhance its enterprise value.

   The Company believes its tendering in the Tender Offer will contribute to enhancing the capital efficiency of Osaka Steel and boost the enterprise value of Osaka Steel and hence contribute to enhancing the enterprise value of the Nippon Steel group as a whole.

2. Effects of the Tender Offer on the Company's Profit/Loss

   The effects of the Company's tendering in the Tender Offer on its consolidated performance will be minimal.

3. Overview of Osaka Steel

Name	Osaka Steel Co., Ltd.
Location	3-6-1 Dosho-machi, Chuo-ku, Osaka
Name and Title of Representative	Junichi Tani Representative Director and President
Description of Business Activities	Manufacturing and selling steel materials such as shaped steel and steel bars, billets, and processed steel products
Capital	8,769 million yen

End

This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

The Tender Offer is not directly or indirectly conducted in or into the United States, does not make use of the U.S. mails or other means or instrumentality of interstate or international commerce (including, but not limited to, telephone, telex, facsimile, email and internet communication), and is not conducted through any facility of a national securities exchange within the United States. Furthermore, the press releases for the Tender Offer or other related documents are not, and shall not be, sent or distributed in, into or from the United States using mails or other means.

Exhibit

Overview of Tender Offer for Own Shares by Osaka Steel Co., Ltd.

1. Overview of the Tender Offer

Tender Offeror	Osaka Steel Co., Ltd. (Securities Code: 5449) ("**Osaka Steel**")
Tender Offer Period	From November 5, 2026 (Thursday) to December 3, 2026 (Thursday) (20 business days)
Purchase Price	2,100 yen (the amount representing a 10% discount from the lower of (i) the closing price of Osaka Steel shares on the Standard Market of the Tokyo Stock Exchange, Inc. ("**TSE**") on November 2, 2026, and (ii) the simple average of the closing prices of Osaka Steel shares on the TSE Standard Market over the one-month period ended November 2, 2026 (rounded to the nearest yen), with any fraction less than one yen resulting from the discount discarded)
Planned Purchase Quantity	Planned purchase quantity: 2,800,000 shares Maximum planned purchase quantity: 2,800,100 shares (the planned purchase quantity plus the number of shares corresponding to one unit of shares (100 shares), as the number of tendered shares may exceed the planned purchase quantity and the actual number of shares purchased may exceed the planned purchase quantity as a result of unit adjustment on a pro rata basis).
Total Amount of Purchase Price	5,880,210,000 yen (maximum)
Other	At its board of directors' meeting held today, Osaka Steel adopted resolutions (1) to acquire its own shares and implement the Tender Offer as a specific method of such acquisition, and (2) to pay a dividend totaling approximately 2.06 billion yen as a shareholder return in the form of a dividend of surplus (the "**Special Dividend**").

2. Purpose of the Tender Offer

On January 31, 2025, Osaka Steel, a consolidated subsidiary of the Company, formulated and announced the "Osaka Steel Group Medium-Term Management Plan" as part of its "Initiatives to Implement Management that is Conscious of Cost of Capital and Stock Price" (the "**Medium-Term Management Plan**"). As measures to enhance capital efficiency, Osaka Steel plans to implement a shareholder return policy amounting up to 30 billion yen during fiscal 2025 through fiscal 2027, in addition to paying dividends targeting a payout ratio of approximately 30%.

Of the shareholder return measures set out in the Medium-Term Management Plan, Osaka Steel implemented a shareholder return of approximately 22 billion yen through the acquisition of its own shares by a tender offer conducted in 2025. Accordingly, Osaka Steel considered how to implement a shareholder return policy amounting up to the remaining approximately 8 billion yen (the "**Shareholder Return Policy**"). As a result, Osaka Steel recognized that in determining how to implement the Shareholder Return Policy, it was important to take into account both (i) directly returning economic benefits to its current shareholders, and (ii) increasing the value per share of Osaka Steel shares for shareholders who continue to hold them, and those who acquire Osaka Steel shares in

the future. Osaka Steel therefore concluded that it would be appropriate to pay the Special Dividend from the perspective of (i), and to implement shareholder returns through the acquisition of its own shares from the perspective of (ii). With respect to the acquisition of its own shares under (ii), Osaka Steel further concluded that, taking into account the percentage of its tradable shares, it would be reasonable to acquire Osaka Steel shares from the Company, its parent company (the "**Own Share Acquisition**").

Given the foregoing, Osaka Steel considered the Shareholder Return Policy, including the Special Dividend and the Own Share Acquisition, and approached the Company with a proposal to implement the Own Share Acquisition.

Osaka Steel also determined that it would not be appropriate for Osaka Steel to cease to be a subsidiary of the Company as a result of the Tender Offer. This is because Osaka Steel's affiliation with the Company's group contributes to enhancing Osaka Steel's enterprise value through, among other things, cooperation between Osaka Steel and the Company with respect to manufacturing facilities and operational technologies for electric furnaces and shaped steel, sales activities in the construction, civil engineering, and shipbuilding fields, and human resources and information security. Accordingly, Osaka Steel determined that it would be appropriate to set the planned purchase quantity in the Tender Offer at 2,800,000 shares so that the Company's voting rights percentage of Osaka Steel shares following the Tender Offer would remain at 51.00%.

Given the foregoing, Osaka Steel proposed to the Company that, if the Own Share Acquisition were implemented on the terms set forth in 1. above, the Company tender all Osaka Steel shares held by it in the Tender Offer.

3. Overview of Osaka Steel

For an overview of Osaka Steel, please see Osaka Steel's website.

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