

February 24, 2026

To Whom It May Concern,

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(Amendment to Disclosure Matters) Announcement Regarding the Issuance of Zero Coupon Convertible Bonds Due 2029 and Zero Coupon Convertible Bonds Due 2031

Regarding the “Announcement Regarding the Issuance of Zero Coupon Convertible Bonds Due 2029 and Zero Coupon Convertible Bonds Due 2031” dated February 24, 2026, Nippon Steel Corporation (the “Company”) hereby announces that the Company has decided to change the aggregate principal amount of Zero Coupon Convertible Bonds (bonds with stock acquisition rights, *tenkanshasaigata shinkabu yoyakuken-tsuki shasai*) due 2029 (the “Bonds with Stock Acquisition Rights due 2029”) and Zero Coupon Convertible Bonds due 2031 (the “Bonds with Stock Acquisition Rights due 2031”, together with Bonds with Stock Acquisition Rights due 2029, the “Bonds with Stock Acquisition Rights”), respectively.

1. Reason for the Change

Based on investor demand identified through the bookbuilding process conducted before the determination of the issuance terms of the Bonds with Stock Acquisition Rights, as well as other market conditions, the Company has decided to increase (i) the aggregate principal amount of the Bonds with Stock Acquisition Rights due 2029 from ¥275 billion to ¥300 billion, and (ii) the aggregate principal amount of the Bonds with Stock Acquisition Rights due 2031 from ¥275 billion to ¥300 billion. As a result of such increase, the total number of stock acquisition rights to be issued will also increase. However, there will be no changes to the intended use of proceeds.

2. Details

The changes from the “Announcement Regarding the Issuance of Zero Coupon Convertible Bonds Due 2029 and Zero Coupon Convertible Bonds Due 2031” dated February 24, 2026 are as follows (Changes are underlined).

<Before change>

(Omitted)

The Company has determined to issue an aggregate principal amount of ¥550 billion of the Bonds with Stock Acquisition Rights.

(Omitted)

Issuance of the Bonds with Stock Acquisition Rights due 2029

1. Securities Offered ¥275,000,000,000 in aggregate principal amount of Zero Coupon Convertible Bonds due 2029 (bonds with stock acquisition rights, *tenkanshasaigata shinkabu yoyakuken-tsuki shasai*)

(Omitted)

Issuance of the Bonds with Stock Acquisition Rights due 2031

1. Securities Offered ¥275,000,000,000 in aggregate principal amount of Zero Coupon Convertible Bonds due 2031 (bonds with stock acquisition rights, *tenkanshasaigata shinkabu yoyakuken-tsuki shasai*)

(Omitted)

<After change>

(Omitted)

The Company has determined to issue an aggregate principal amount of ¥600 billion of the Bonds with Stock Acquisition Rights.

(Omitted)

Issuance of the Bonds with Stock Acquisition Rights due 2029

1. Securities Offered ¥300,000,000,000 in aggregate principal amount of Zero Coupon Convertible Bonds due 2029 (bonds with stock acquisition rights, *tenkanshasaigata shinkabu yoyakuken-tsuki shasai*)

(Omitted)

Issuance of the Bonds with Stock Acquisition Rights due 2031

1. Securities Offered ¥300,000,000,000 in aggregate principal amount of Zero Coupon Convertible Bonds due 2031 (bonds with stock acquisition rights, *tenkanshasaigata shinkabu yoyakuken-tsuki shasai*)

(Omitted)

Note: This press release has been prepared for the sole purpose of publicly announcing the change in the aggregate principal amount of the Bonds with Stock Acquisition Rights, and not for the purpose of soliciting investment or engaging in any other similar activities within or outside Japan. This press release is not an offer of the Bonds with Stock Acquisition Rights or any shares of the Company for sale in any jurisdiction, including the United States, and nothing in this press release shall constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction in which such offer or sale would be unlawful. The Bonds with Stock Acquisition Rights and any shares of the Company may not be offered or sold in the United States absent registration or an exemption from registration under United States Securities Act of 1933 (the “Securities Act”). The Bonds with Stock Acquisition Rights and the shares of the Company have not been, and will not be registered under the Securities Act. No offering of the Bonds with Stock Acquisition Rights or any shares of the Company will be made in the United States.