

February 25, 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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**Announcement Regarding Determination of Terms of Issue of Zero Coupon Convertible Bonds  
Due 2029 and Zero Coupon Convertible Bonds Due 2031**

Nippon Steel Corporation (the “Company”) hereby announces the determination of the terms of issue and certain other matters (as well as those terms that were already determined) in respect of the issuance 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, collectively, the “Bonds with Stock Acquisition Rights”). The issuance was determined pursuant to the decision of the Representative Director and President of the Company on February 24, 2026.

**I. Bonds with Stock Acquisition Rights due 2029**

Matters relating to the Stock Acquisition Rights

(1) The price of the asset to be contributed upon exercise of the Stock Acquisition Rights	Equal to the principal amount of the Bonds with Stock Acquisition Rights due 2029
(2) Conversion price	¥730.3

Matters relating to the Bonds

(3) Redemption amount upon maturity	104.16% of the principal amount of the Bonds with Stock Acquisition Rights due 2029
(4) Annual rate applied in calculating the early redemption amount	1.40%

(Reference)

Share price, etc. on the pricing date (February 24, 2026)

(i) Share price (closing price) on the Tokyo Stock Exchange	<u>¥663.9</u>
(ii) Conversion premium [ $\{(Conversion\ price)/(Share\ price\ (closing\ price)) - 1\} \times 100$ ]	<u>10.00%</u>

## II. Bonds with Stock Acquisition Rights due 2031

Matters relating to the Stock Acquisition Rights

(1) The price of the asset to be contributed upon exercise of the Stock Acquisition Rights	<u>Equal to the principal amount of the Bonds with Stock Acquisition Rights due 2031</u>
(2) Conversion price	<u>¥737.0</u>

Matters relating to the Bonds

(3) Redemption amount upon maturity	<u>104.01% of the principal amount of the Bonds with Stock Acquisition Rights due 2031</u>
(4) Annual rate applied in calculating the early redemption amount	<u>0.80%</u>
(5) Redemption amount on the bondholders' optional redemption date	<u>102.02% of the principal amount of the Bonds with Stock Acquisition Rights due 2031</u>

(Reference)

Share price, etc. on the pricing date (February 24, 2026)

(i) Share price (closing price) on the Tokyo Stock Exchange	<u>¥663.9</u>
(ii) Conversion premium [ $\{(Conversion\ price)/(Share\ price\ (closing\ price)) - 1\} \times 100$ ]	<u>11.01%</u>

Note: This press release has been prepared for the sole purpose of publicly announcing the issue and sale 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.