



NEWS RELEASE

September 6, 2023

【Second Opinion】

NIPPON STEEL CORPORATION

7th, 8th Series Unsecured Straight Bonds (Green Bond)

: Review

Rating and Investment Information, Inc. (R&I) has reviewed the issuer's reporting on the instrument above.

【RATIONALE】

Rating and Investment Information, Inc. (R&I) has confirmed that the issuer has appropriately implemented its reporting based on its framework. All funds were allocated according to the "use of proceeds". In its impact reporting, the issuer has disclosed the effects of the environmental improvement in line with its framework.

【DESCRIPTION OF INSTRUMENT】

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| INSTRUMENT NAME | NIPPON STEEL CORPORATION Green Bond Framework |
| ISSUER | NIPPON STEEL CORPORATION |
| ISSUE AMOUNT (mn) | 7 th Series Unsec Str Bonds (Green Bond) : JPY 30,000 8 th Series Unsec Str Bonds (Green Bond) : JPY 20,000 |
| ISSUE DATE | 7 th Series Unsec Str Bonds (Green Bond) : March 9, 2023 8 th Series Unsec Str Bonds (Green Bond) : March 9, 2023 |
| MATURITY DATE | 7 th Series Unsec Str Bonds (Green Bond) : March 17, 2028 8 th Series Unsec Str Bonds (Green Bond) : March 18, 2033 |

Second Opinions are not the Credit Rating Business, but one of the Ancillary Businesses (businesses excluding Credit Rating Service but are ancillary to Credit Rating Activities) as set forth in Article 299, paragraph (1), item (xxviii) of the Cabinet Office Ordinance on Financial Instruments Business, etc. With respect to such business, relevant laws and regulations require measures to be implemented so that activities pertaining to such business would not unreasonably affect the Credit Rating Activities, as well as measures to prevent such business from being misperceived as the Credit Rating Business.

Second Opinions are R&I's opinions on the alignment of a framework, formulated by companies etc. to raise funds for the purpose of environmental conservation and social contribution, with the principles etc. compiled by public organizations or private organizations related to the relevant financing as of the date of assessment and are not statements of fact. Further, R&I does not state its opinions about any matters other than the alignment, certify outcomes, give advice regarding investment decisions or financial matters, or endorse the merits of any investment subject to the financing. R&I does not undertake any independent verification of the accuracy or other aspects of the related information when issuing a Second Opinion and makes no related representations or warranties. R&I is not liable in any way for any damage arising in relation to Second Opinions. As a general rule, R&I issues a Second Opinion for a fee paid by the issuer.