

Notice of Exercise of Early Redemption Right under 130% Early Redemption Option Clause of Zero Coupon Convertible Bonds Due 2026

As announced in the press release titled “Notice of Accrual and Exercise of Early Redemption Right under 130% Early Redemption Option Clause of Zero Coupon Convertible Bonds Due 2026” dated July 25, 2024, with respect to the outstanding Zero Coupon Convertible Bonds due 2026 (the “Bonds”) of NIPPON STEEL CORPORATION (the “Company”), the share price requirement of the Company’s early redemption option upon increased share prices (130%) set forth in the terms and conditions of the Bonds has been satisfied as of July 8, 2024, and the Company is therefore entitled as from such date to a right to call for early redemption of the entire outstanding amount of the Bonds at a price equal to 100% of the principal amount.

The Company hereby announces the exercise of such right and the early redemption of the entire outstanding amount of the Bonds.

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| 1. Bonds to be redeemed | NIPPON STEEL CORPORATION
Zero Coupon Convertible Bonds due 2026 |
| 2. Total amount to be redeemed: | All of the outstanding Bonds
*Outstanding principal amount as of August 5, 2024:
¥ 135,900,000,000 |
| 3. Last day on which the Stock Acquisition Rights may be exercised: | October 1, 2024 (London time, hereafter the same unless otherwise indicated) |
| 4. Expected redemption date: | October 4, 2024 |
| 5. Redemption price: | 100% of the principal amount of the Bonds |

For Reference:

Outline of Zero Coupon Convertible Bonds due 2026

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| 1. Date of issue: | October 4, 2021 |
| 2. Scheduled maturity date: | October 5, 2026 |
| 3. Issue Amount: | ¥150,000,000,000 (par value) |
| 4. Conversion Price: | ¥2,469.0 |

*The initial conversion price was ¥3,022 and, in accordance with the terms and conditions of the Bonds. It was adjusted on June 21, 2024, resulting in the above figure which is the currently applicable conversion price.

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.

For inquiries, <https://www.nipponsteel.com/en/contact/>