



February 14, 2025

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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**(Information Update)**  
**Notice Regarding Tender Offer by a Subsidiary for its Own Shares,**  
**and Tender by Nippon Steel Corporation**

In connection with the proposed tender offer by Osaka Steel Co., Ltd. (“**Osaka Steel**”), a consolidated subsidiary of Nippon Steel Corporation (the “**Company**”), for Osaka Steel’s own shares as resolved at its board of directors meeting held on January 31, 2025 (the “**Tender Offer**”), the Company hereby announces that Osaka Steel determined the purchase price per share in the Tender Offer (the “**Tender Offer Price**”) and decided to implement the Tender Offer with the Tender Offer Price at 2,450 yen, pursuant to the resolution passed at its board of directors meeting held on February 14, 2025, as set forth in the Exhibit.

The Company has decided today to tender in the Tender Offer all the shares of Osaka Steel’s common stock that the Company holds.

For more information about the Tender Offer, please refer to the “Notice Regarding Tender Offer by a Subsidiary for its Own Shares, and Tender by Nippon Steel Corporation” dated January 31, 2025.

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.

## Overview of Decision on Purchase Price in Tender Offer for Own Shares by Osaka Steel Co., Ltd.

## 1. Overview of Tender Offer

Tender Offeror	Osaka Steel Co., Ltd. (Securities Code: 5449) (“ <b>Osaka Steel</b> ”)
Tender Offer Period	From February 17, 2025 (Monday) to March 17, 2025 (Monday) (20 business days).
Purchase Price	2,450 yen per share of common stock The Tender Offer Price of 2,450 yen shall be equivalent to the amount reflecting the following discounts: (1) 10.06% (rounded to the second decimal place; hereinafter the same in the calculation of discount rates) from the closing price of Osaka Steel shares of 2,724 yen on the Standard Market of Tokyo Stock Exchange, Inc. (“ <b>TSE</b> ”) on February 13, 2025, which is the business day immediately before the date on which Osaka Steel’s board of directors passed a resolution to determine the Tender Offer Price, (2) 7.58% from the simple average of the closing price of Osaka Steel shares of 2,651 yen for the one month before the date in (1) (with any fractions less than one yen rounded), and (3) 16.15% from the simple average of the closing price of Osaka Steel shares of 2,922 yen for the three months before the date in (1) (with any fractions less than one yen rounded).
Planned Purchase Quantity	Planned purchase quantity: 9,000,000 shares Maximum planned purchase quantity: 9,000,100 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).
Funds Required for Purchase	Approximately 22,077,479,000 yen This represents the amount (22,050,000,000 yen) obtained by multiplying the planned purchase quantity (9,000,000 shares) by the Tender Offer Price (2,450 yen), plus the estimated amounts of miscellaneous expenses, including the following: (1) fees payable for the tender offer agent, (2) the cost of public notices for the Tender Offer, and (3) the cost of printing a tender offer explanation statement and other required documents.
Other	At its board of directors’ meeting held today, Osaka Steel confirmed that the intention of Nippon Steel Corporation (the “ <b>Company</b> ”) to tender in the Tender Offer remains unchanged as of the date on which the Tender Offer Price was determined (today). As the closing price of Osaka Steel shares on the TSE Standard Market on February 13,

	<p>2025 was 2,724 yen, Osaka Steel also passed a resolution at its board of directors' meeting held on February 14, 2025 to implement the Tender Offer with the Tender Offer Price at 2,450 yen.</p>
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For more information about the Tender Offer, please refer to the press release dated January 31, 2025.

## 2. Overview of Osaka Steel

For an overview of Osaka Steel, please see [Osaka Steel's website](#).

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