

June 23, 2023

To Whom It May Concern,

Company name: NIPPON STEEL CORPORATION  
Representative: Eiji Hashimoto  
Representative Director and President  
Stock listing: Prime Market of Tokyo Stock Exchange / Nagoya Stock  
Exchange / Fukuoka Stock Exchange / Sapporo Securities  
Exchange  
Code number: 5401  
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**Announcement Regarding Adjustment of Conversion Price for Zero Coupon Convertible Bonds  
Due 2024 and Zero Coupon Convertible Bonds Due 2026**

NIPPON STEEL CORPORATION (the “Company”) hereby announces the adjustment of Conversion Price for each of the Zero Coupon Convertible Bonds due 2024 and the Zero Coupon Convertible Bonds due 2026 (collectively, the “Bonds”). Defined terms used but not defined herein shall have the meaning assigned to them in the respective Terms and Conditions of each series of the Bonds.

**Adjustment of Conversion Price**

| Name of issue                             | Conversion Price<br>prior to the adjustment | Conversion Price<br>after the adjustment |
|-------------------------------------------|---------------------------------------------|------------------------------------------|
| Zero Coupon Convertible<br>Bonds due 2024 | ¥2,547.0                                    | ¥2,468.3                                 |
| Zero Coupon Convertible<br>Bonds due 2026 | ¥2,668.9                                    | ¥2,586.4                                 |

**Effective Date** As of April 1, 2023 (Japan time)

**Reason for the Adjustment**

Adjustment of conversion price pursuant to the Terms and Conditions of each series of the Bonds due to the Extraordinary Dividend resulting from payment of a year-end dividend of ¥90 per share of common stock of the Company. The payment of such dividend was approved at the 99th general meeting of shareholders of the Company on June 23, 2023.

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.