

July 25, 2024

To Whom It May Concern,

Company name: NIPPON STEEL CORPORATION  
Representative: Tadashi Imai  
Representative Director and President and COO  
Stock listing: Prime Market of Tokyo Stock Exchange / Nagoya Stock  
Exchange / Fukuoka Stock Exchange / Sapporo Securities  
Exchange  
Code number: 5401  
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**Notice of Accrual and Exercise of Early Redemption Right under 130% Early Redemption  
Option Clause of Zero Coupon Convertible Bonds Due 2026**

NIPPON STEEL CORPORATION (the “Company”) hereby announces that, with respect to its outstanding Zero Coupon Convertible Bonds due 2026 (the “Bonds”), 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 decided today to exercise such right. The exercise date is scheduled to be August 5, 2024, but it is possible that the Company may decide not to exercise such right in the event of unexpected circumstances such as a sharp change in the market environment. The Company will give notice to Bondholders in accordance with the terms and conditions of the Bonds if it exercises the early redemption option.

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| 1. | Bonds planned to be redeemed:                                    | NIPPON STEEL CORPORATION<br>Zero Coupon Convertible Bonds due 2026                                     |
| 2. | Total amount planned to be redeemed:                             | All of the outstanding Bonds<br>*Outstanding principal amount as of July 25, 2024:<br>¥149,050,000,000 |
| 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.