This document is an English translation of the official Japanese version of the Summary of Proceedings and Q&A of the 102nd General Meeting of Shareholders (the "Official Japanese Version"). This English translation is prepared for your reference, to help you understand what is stated in the Official Japanese Version. In the event of any discrepancy between the Official Japanese Version and the English translation, the Official Japanese Version will prevail.

July 21, 2026
Nippon Steel Corporation

Summary of Proceedings and Q&A of the 102nd General Meeting of Shareholders

The following is a summary of the proceedings and Q&A of the 102nd General Meeting of Shareholders held on June 23, 2026.

1. Overview of the 102nd General Meeting of Shareholders

Date	June 23, 2026
Venue	Banquet Room Tsuru, Hotel New Otani 4-1 Kioi-cho, Chiyoda-ku, Tokyo, Japan
Opening time	10:00 a.m.
Closing time	11:47 a.m.
Number of shareholders attending	1,057 (1,257 in 2025)

2. Proceedings

Representative Director, Chairman and CEO Eiji Hashimoto of Nippon Steel Corporation (the "Company") was assigned to chair the meeting, declared that the meeting was convened and confirmed that the quorum requirements for making resolutions were satisfied. The chairman then delegated Kazumasa Shinkai (Senior Audit & Supervisory Committee Member) to deliver the audit results.

The chairman reported that the matters to be reported were as stated in the Notice of the 102nd General Meeting of Shareholders and as published on the Company's website. Representative Director, President and COO Tadashi Imai explained the Company's business overview and future initiatives (see the presentation materials titled "Presentation: Overview of Nippon Steel Business Performance and Future Initiatives" of fiscal 2025 (ended March 31, 2026), available on the Company's website).

The chairman then presented the Company Proposals (Items 1 through 3) and the Shareholder Proposal (Item 4), and explained each Item. The proposing shareholder of Item 4 requested an opportunity to provide supplementary explanations, and the chairman provided the shareholder with the opportunity. The chairman then explained that the Board of Directors of the Company opposed the Shareholder Proposal.

© 2026 NIPPON STEEL CORPORATION All Rights Reserved.

Following the explanation of each Item, as a matter that contributes to the shareholders' deliberation and judgment, among the matters stated in the questionnaires submitted in advance by shareholders, the following explanation was made with respect to the matter of the so-called Korean draftee issue: the Supreme Court of Korea ruled against the Company on October 30, 2018; the Supreme Court of Korea rendered judgments in three cases dismissing the Company's final appeals on December 21, 2023, January 11, 2024 and December 11, 2025; it is deeply regrettable that the judgment by the Supreme Court of Korea in 2018 and a series of subsequent Korean judicial decisions violate the *Agreement on the Settlement of Problem concerning Property and Claims and on Economic Co-operation between Japan and the Republic of Korea* (the "1965 Japan-Korea Claims Agreement") and are contrary to the Japanese Supreme Court's precedent; a portion of the shares in a Korean company owned by the Company are currently under seizure and the procedures for conversion of the shares to cash are pending; the Company recognizes that, on March 6, 2023, the Korean government announced a solution in the form where "a Korean foundation will make a third-party payment to the plaintiffs in favor of whom a final and binding judgment was rendered" and some plaintiffs in the lawsuits concerning the judgments rendered by the Supreme Court of Korea in 2018 and 2024 have received the third-party payment from the Korean foundation, and they are in the process of withdrawing their application to seize the Company's assets and liquidate them for cash; the Company recognizes that the so-called Korean draftee issue has already been resolved under the 1965 Japan-Korea Claims Agreement and has no plans to take any special action regarding this issue, such as making an apology, contributing to the Korean foundation, entering into a settlement, or meeting with the plaintiffs or their representatives; and the Company will continue to deal appropriately with the matter to ensure that the interests of the Company and its shareholders are not impaired.

Next, the chairman accepted questions, motions and opinions concerning the reported matters and all the Items. Relevant Directors and Officers responded to the questions (see the summary below). One shareholder submitted a motion to amend Item 3.

Following the above, voting was conducted on each Item. All of the Company Proposals were approved (the motion to amend Item 3 was rejected) and the Shareholder Proposal was rejected.

Finally, the chairman declared the meeting to be adjourned, and the General Meeting of Shareholders was concluded. After the meeting, newly appointed Directors approved in Items 2 and 3 were introduced.

© 2026 NIPPON STEEL CORPORATION All Rights Reserved.

3. Summary of Q&A with Shareholders and a Motion to Amend the Company Proposal

1) The Company's response to the increase in the number of shareholders

[Reply]

This is mainly due to the increase in the number of individual shareholders, and we view this positively. We will make further efforts to meet the expectations of our shareholders including new shareholders, and we will continue to devise ways to explain the status of our activities to them in a way that is easier for individual shareholders to understand and that encourages greater participation.

2) Support from the Japanese government for the steel industry and the Company’s perspective on its challenges

[Reply]

The Company believes that the steel industry has sufficiently obtained the government's understanding and support. From the standpoint of disaster resilience and the revitalization of the Japanese industries, the steel industry, which forms the foundation of the supply chain, is of critical importance, and the government's understanding and support in this regard is not insignificant. In addition, it is a major issue, which cannot be solved by corporate effort alone, to secure supplies of green electricity and hydrogen, which are necessary for decarbonizing the steelmaking process, and how society as a whole can absorb the rising costs caused by such process conversion. We are also gaining the government's understanding and support for recognizing the value of reduction of CO_2 emissions across society and for the creation of a green steel market.

The biggest challenge not only for the steel industry but also for Japan’s manufacturing industry is competition with China. Given that Japan is fundamentally committed to free trade, new initiatives, such as the implementation of trade measures against unfair imports from China, have also obtained the government’s support.

3) Recruitment activities

[Reply]

The Company conducts sequential selection processes for students who have completed the so-called “entry sheet” (application form) and the aptitude test. The matching meeting provides an opportunity for employees to explain students specific work duties, company culture and other matters, and they also answer students’ questions to help deepen their understanding of the Company.

4) The Metropolitan Area Advanced CCS Project and decarbonization efforts of the blast furnace process

© 2026 NIPPON STEEL CORPORATION All Rights Reserved.

[Reply]
The Company has been working on the development of hydrogen steelmaking technology to reduce CO_2 emissions from blast furnaces. At present, the Company has succeeded in reducing CO_2 emissions by 45% in test operations, achieving one of the most advanced results in the world. However, we do not yet have a clear technical prospect of achieving a 100% reduction in CO_2 emissions from blast furnaces by hydrogen substitution alone, and thus CCS (Carbon dioxide Capture and Storage) is also necessary to push forward with decarbonization of the blast furnace process. We also recognize the importance of environmental impacts and the understanding from local communities, and therefore we intend to proceed with the overall plan, including taking these factors into account.

5) The Company's labor productivity in international comparisons
[Reply]
Although labor productivity at the Company's steelworks in Japan is far higher than that of its competitors in the U.S. and Europe, it has not yet reached the level of its competitors in South Korea and China, which have the highest labor productivity in the world. We intend to catch up with them by implementing our Medium- to Long-term Management Plan.

6) Financial situation after the acquisition of U. S. Steel and future debt reduction
[Reply]
Reflecting both the JPY 2 trillion of the acquisition price for U. S. Steel and the interest-bearing debt already carried by U. S. Steel prior to the acquisition, the Company's consolidated interest-bearing debt amounted to JPY 5 trillion as of the end of fiscal 2025. As we make upfront investments for future profit growth, we anticipate negative free cash flow for the time being. However, we will seek to recover the investment and generate returns through U. S. Steel's profit contribution, while also considering reducing interest-bearing debt and selling assets.
The global steel industry significantly changed, driven by the 20-year rapid rise of China prior to 2020. However, demand in China peaked in 2020 and global steel demand and production have since plateaued. Going forward, production in India is expected to surpass that of China, while the U.S. manufacturing industry is also recovering, placing the global steel industry at another major turning point. Amid these structural changes, we also need to promote both local production for local consumption and decarbonization. In order for us to restore our position as the world's best steelmaker, we will make the necessary investments, generate returns exceeding those investments, and improve our financial position.

© 2026 NIPPON STEEL CORPORATION All Rights Reserved.

7) Efforts to achieve ROE (Return on Equity) of more than 10% and the golden share of U.S. Steel

[Reply]

The U.S. government recognizes that cooperation between Japan and the U.S. is necessary for the revival of the U.S. manufacturing industry and that the Company's investments to expand U. S. Steel's capacity and upgrade its products will create more jobs in the U.S. Therefore, the golden share does not impose any restrictions on the Company.

To achieve ROE of more than 10%, in Japan, we will further strengthen our leading position through the combined efforts of our steel business and our Group companies' businesses. Overseas, we are developing businesses in the high-grade steel markets, where we can leverage our technological capabilities, product strengths and know-how in terms of customer access, or in markets with high barriers to entry of Chinese products—the U.S., Europe, Thailand and India, where demand is expected to grow the most in the future. We will continue to promote our local production for local consumption in these markets. The market that satisfies all three conditions—market growth potential, demand for high-grade steel, and high barriers to entry of Chinese products—is the U.S., where we intend to expand our business significantly in the future.

8) The ratio of women in managerial positions

[Reply]

At present, the Company's ratio of women in managerial positions is lower than the average level in society, but we have been actively hiring women in new graduate recruitment. For example, the ratio of newly-hired women in business positions is around 45%. Women account for a considerable proportion of employees aged 40 and under, and there is no difference between men and women in the rate of promotion to managerial positions. Therefore, the ratio of women in managerial positions is expected to increase year by year.

9) The future vision of the Company's steel business in Japan

[Reply]

Over the past five years, the Company has reduced its production capacity, including the number of blast furnaces, as a rigorous structural measure, making the Company's domestic cost competitiveness one of the highest levels in Japan. In the short term, over the next five years to 2030, we currently have no plans to reduce our domestic production capacity, and intend to further strengthen our leading position in the Japanese market. In the medium to long term, if Japan's population or the scale of its manufacturing industry declines, we cannot rule out revising our production structure. Meanwhile, Japan's steel technology is the best at this point, and we believe that the

© 2026 NIPPON STEEL CORPORATION All Rights Reserved.

Japanese steel industry can contribute globally by deploying overseas the technologies developed and brought into actual production in Japan. Moreover, the Company has the world's largest number of researchers and engineers, and the source of its competitiveness is the world-leading steelmaking technology. Technology depends on the number and quality of engineers, and one of our key focus areas is training young engineers. We will actively expand our overseas businesses in part to foster young talent and promote their professional growth.

10) Motion to amend Item 3

[Content of the motion]

A shareholder submitted a motion to amend Item 3 to elect himself as a Director who is an Audit & Supervisory Committee Member in place of Kenji Hiramatsu, candidate number 3. As noted above, the motion was rejected.

11) Background of the reduction in dividends from surplus

[Reply]

Although the Company's basic policy is to maintain a dividend payout ratio of 30%, it has decided to pay an annual dividend of JPY 24 per share for the current fiscal year in order to achieve a cumulative average dividend payout ratio of 30% over the five-year period, despite a decline in profit due to the effects of one-time factors. Over the next five years, we have set a minimum dividend of JPY 24 per share, and the specific dividend amount would be considered based upon this minimum dividend.

12) Sales strategy and business in India

[Reply]

In order to strengthen the Company's leading position in the Japanese steel industry, we will enhance our cost competitiveness to maintain our sales volume despite a decline in domestic demand. At the same time, we will secure sales volume while maintaining the appropriate pricing we have established over the past few years. In addition, we intend to leverage the capabilities of trading companies, including our new subsidiary, Nippon Steel Trading Corporation, for further development of our business in Japan and overseas.

As for our business in India, given the difficulty and time required to build an integrated steelworks from scratch, we acquired Essar Steel together with ArcelorMittal in December 2019. Currently, construction of its second steelworks is underway. Although the acquisition of a large site has been the biggest challenge, we are advancing the project with support from the Japanese government, including in addressing this challenge.

End

© 2026 NIPPON STEEL CORPORATION All Rights Reserved.