20 May 2026

Company name:	Kobe Steel, Ltd.
Representative:	Yoshihiko Katsukawa President, CEO and Representative Director
Stock listing:	TSE Prime
Code number:	5406
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Notice Regarding Adjustment of Conversion Price for Zero Coupon Convertible Bonds Due 2028 and Zero Coupon Convertible Bonds Due 2030

Kobe Steel, Ltd. (the "Company") hereby announces the adjustment of the conversion price for its Zero Coupon Convertible Bonds due 2028 and Zero Coupon Convertible Bonds Due 2030 (the "Bonds").

1. Adjustment of Conversion Price

Name of issue	Conversion Price prior to the adjustment	Conversion Price after the adjustment
Zero Coupon Convertible Bonds due 2028	¥2,212.8	¥2,173.4
Zero Coupon Convertible Bonds due 2030	¥2,116.8	¥2,079.1

2. Effective date
   As of 1 April 2026

3. Reason for the Adjustment
   Adjustment of Conversion Price pursuant to Condition 5.2.4 of the terms and conditions of the Bonds due to the payment of an Extraordinary Dividend (as defined in such Condition 5.2.4), resulting from the payment of a year end dividend of ¥40 per Share. The payment of such dividend was approved at the meeting of the board of directors of the Company on 20 May 2026.

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