November 6, 2026

Press Release

Company name	JFE Holdings, Inc.
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Notice Regarding Adjustment of Conversion Price for Zero Coupon Convertible Bonds due 2028

JFE Holdings, Inc. (the "Company") hereby announces the adjustment of conversion price for the Zero Coupon Convertible Bonds due 2028 (the "Bonds"). Defined terms used but not defined herein shall have the meaning assigned to them in the Terms and Conditions of 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	¥ 2,647.8	¥ 2,589.9

2. Effective Date for the Conversion Price after the adjustment

October 1, 2026 (Japan time)

3. Reason for the adjustment

Adjustment of Conversion Price pursuant to the Terms and Conditions of the Bonds due to the Extraordinary Dividend resulting from payment of an interim dividend of ¥40 per share of common stock of the Company. The payment of such dividend was resolved at a meeting of the Company's board of directors on November 6, 2026.

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