



September 17, 2025

Nippon Steel Corporation – Ratio Change and Stock Distribution

ADS CUSIP:65461T101

ADS ISIN: US65461T1016

ADS Ticker Symbol: NPSCY

Ratio (ADS: Underlying Shares): 3 : 1

Nippon Steel Corporation Co has announced a five (5) for one (1) stock split on its ordinary shares in the local market effective October 1, 2025. As a result, BNY, at the direction of Nippon Steel Corporation, will change the ratio on the Nippon Steel Corporation American Depositary Receipt ("ADR") program from three (3) American Depositary Shares ("ADS") representing one (1) ordinary share to a new ratio of one (1) ADS representing one (1) ordinary share. The ratio change will occur immediately after the stock split resulting in a 66.666666% ADS distribution (2/3 additional ADS for each 1 ADS held).

Only whole ADSs will be issued. BNY will aggregate and attempt to sell any fractional ADSs, if any, and distribute the cash proceeds (net of any taxes, fees and expenses) to ADR holders.

Please note the following:

ADR Record Date: September 30, 2025

ADR Payable Date: October 1, 2025

ADR Distribution Rate: 66.666666% Distribution (2/3 additional ADS for each 1 ADS held)

Issuance Fee: \$0.00 per ADS issued

Old ADR Ratio: 3 ADS: 1 Ordinary Share

New ADR Ratio: 1 ADS: 1 Ordinary Share

ADR Effective date: October 1, 2025

First day of trading under the new ratio is expected to be October 2, 2025.

Please note: A ratio change may impact the fees payable by ADR investors.

BNY's books will be closed for all issuance and cancellation transactions from the close of business September 26, 2025. BNY anticipates that on October 3, 2025, the books will be opened for all issuance and cancellation transactions.

To learn more about DRs, please contact DRBrokerSolutions@bnymellon.com or visit our website at adrbny.com.

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BNY collects fees from DR holders pursuant to the terms and conditions of the DRs and any deposit agreement under which they are issued. From time to time, BNY may make payments to an issuer to reimburse and/or share revenue from the fees collected from DR holders, or waive fees and expenses to an issuer for services provided, generally related to costs and expenses arising out of establishment and maintenance of the DR program. BNY may pay a rebate to brokers in connection with unsponsored DR issuances; brokers may or may not disclose or pass back some or all of such rebate to the DR investor. BNY may also use brokers, dealers or other service providers that are affiliates and that may earn or share fees and commissions.

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