
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

United States Steel Corporation

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
 - Fee paid previously with preliminary materials.
 - Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11
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The following excerpts are from an investor presentation posted on Nippon Steel Corporation's website on February 7, 2024.

TYO : 5401
OTC : NPSCY(ADR)



Q3 FY2023 Earnings Summary

Feb. 7th, 2024

NIPPON STEEL CORPORATION

Notes on this presentation material

Unless otherwise noted, all volume figures are presented in metric tons.

Unless otherwise noted, all financial figures are on consolidated basis.

Unless otherwise noted, net profit represents net profit attributable to owners of the parent.





Agenda

1. Q3 FY2023 Earnings Summary and FY2023 Earnings Forecast
Summary / Additional Line Items, Net Profit / Dividend

2. Establishing an Enduring Business Structure

Creating a business framework that maintains consistent profitability even in varying external conditions

- Proceeding to Next Phase toward the realization of 100 Mt and \1 Tn. Vision -
Strategy / Domestic Steel Business / Overseas Steel Business /
Raw Material Business / Other Group Companies / Three Non-steel Segments

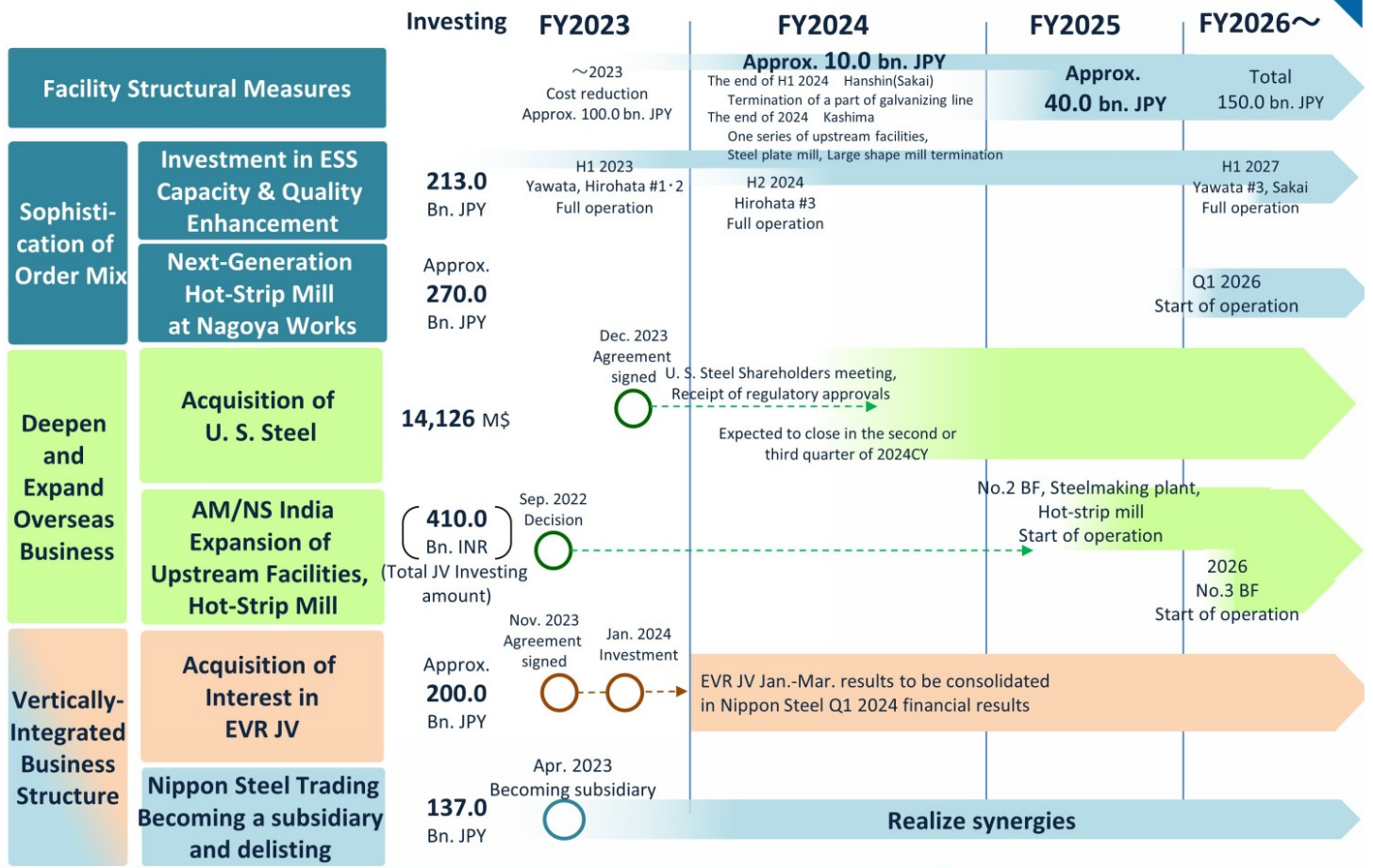
3. Progress in Carbon Neutral Vision 2050

4. HR and PR Initiatives to Recruit from and Retain Diverse Talent

5. References(Business Environment & Other Topics)

6. Supplementary Materials for Financial Results

Roadmap for Growth Strategy



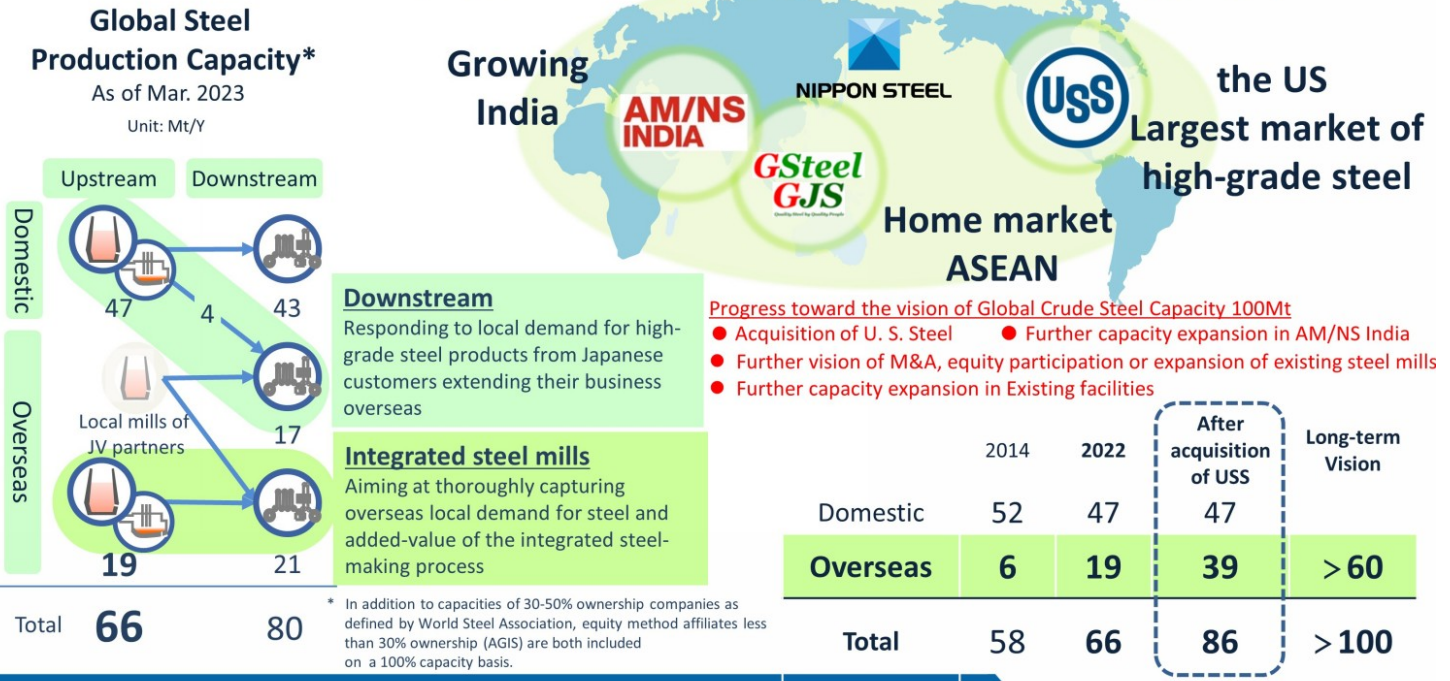
To expand steel production into :

- Markets where steel demand growth is promising
- Markets where Nippon Steel's technologies and products are highly appreciated

To expand integrated steel mill and create added value from the upstream

To acquire brownfield production bases through M&A

Diversify Nippon Steel's global footprint by three primary geographies



Contribute to benefits for all the stakeholders of U. S. Steel by expanding its cash flow

Honor the history and brand

Continuation of the "United States Steel" name, brand, and the Pittsburgh, PA headquarters after acquisition

Contribute technologies as well as R&D progress as a wholly-owned subsidiary

Bring fresh investment and innovation to U.S. blast-furnace facilities and BRS and to strengthen its current products and services

NIPPON STEEL

Uss United States Steel Corporation



Product Technologies
Enhance product qualities of U. S. Steel by sharing cutting-edge technologies of automotive sheets and electric steel sheets



Operational, Equipment Technologies
Strengthening of BF integrated production of U. S. Steel
Abundant operational experiences: 6 domestic Steelworks, 11 units of BFs And 51 production sites in 15 countries



Extensive U.S. Customer bases
Well-established history Brand value



Robust facilities organically combining iron ore mines, BFs, and EAFs



Decarbonization Technologies
Share technologies including BF Hydrogen Reduction Technologies, etc



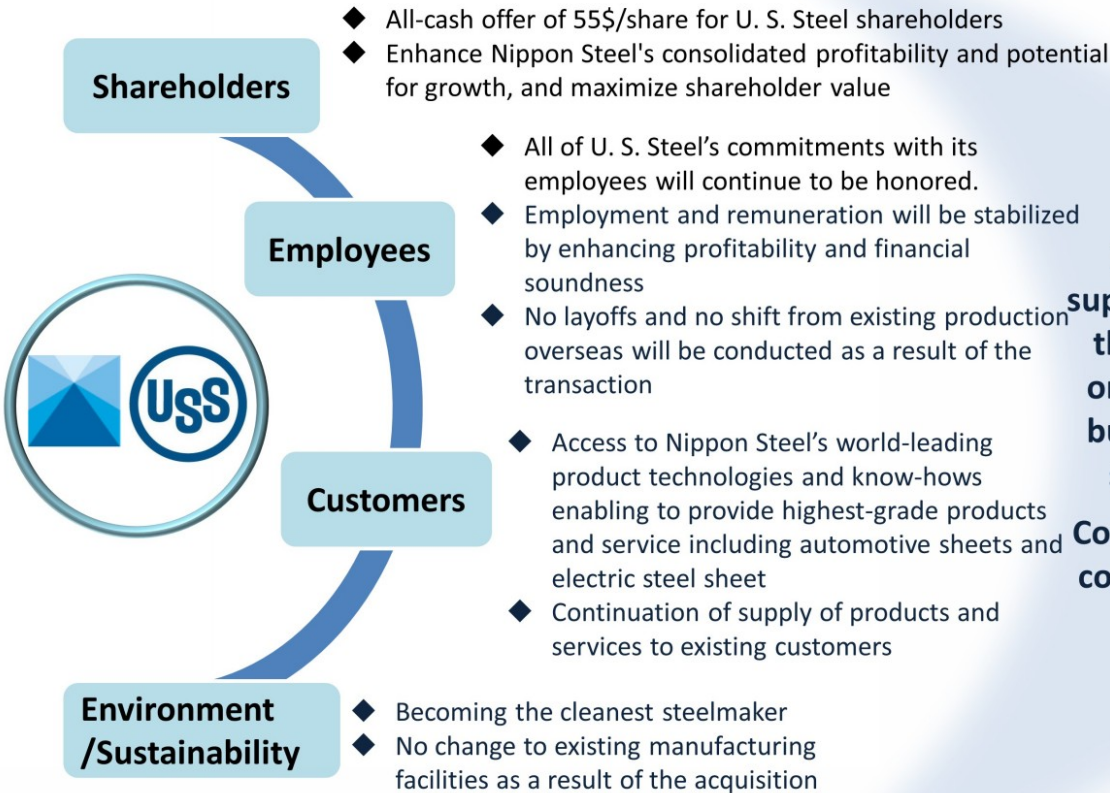
Solid financial structure
Cf. NSC U. S. Steel
Moody's Baa2 Ba3
S&P BBB+ BB-



Excellent Management and employees
Strong relationship with unions
Good retention ratio



Well-developed, customer-oriented R&D system and bases



Enhance the whole supply chain resilience in the U.S. including not only the steel industry but primary industries such as automotive

Contribute to enhancing competitiveness of U.S. industries



Acquisition Scheme

- Dec. 18, 2023 Merger Agreement signed
- Establishing a wholly-owned subsidiary of Nippon Steel, merging it with U. S. Steel, which will become the surviving company. U. S. Steel shareholders will receive cash in exchange for U. S. Steel shares. -> U. S. Steel will become a wholly-owned subsidiary of Nippon Steel.

Offer price

\$55 per share

- 40% premium over \$39.33 per share on the business day prior to announcement (12/15)

Equity **\$14.1 bn**

Value (approx. **\2,010 bn**)

- All-cash offer for U. S. Steel shareholders
- Enterprise value of \$14.9 bn (approx. \2,120 bn), including the assumption of debt
- 744\$/one ton of crude steel production capacity (= \$14.9bn / 20 Mnt)

Financing, Impact on financial strength

- Bridge Finance for the transaction has been committed by leading Japanese banking institutions, and, in connection with the closing, these banking institutions may fund the financing in a combination of U.S. dollars and yen
- Debt/equity ratio to go to 0.9 (from 0.5(*)) due to transaction payment (*) based on 9/30/23 balance sheet
- Nippon Steel will aim to quickly recover to a debt/equity ratio of 0.7 or less through consolidated earnings and cash flow including U. S. Steel, and appropriate financing.

Exchange rate: 142 yen/\$ (as of 12/18)



Working towards a successful closing of the acquisition

**Dialogue with
U. S. Steel's
Stakeholders**

- Our proposed acquisition of U. S. Steel was announced on December 18, 2023
- Since then, we have been engaging with U. S. Steel's stakeholders through activities led by NSC executives focused on the benefits to all stakeholders
- The acquisition will enhance U. S. Steel's operations, the broader U.S. steel competitive landscape and the many industries that rely on it

**U. S. Steel
Shareholders
Meeting**

- On January 24, 2024, U. S. Steel filed its Preliminary Proxy Statement with the SEC for the requisite approval of the acquisition at a shareholders meeting to be held on a future date

**Regulatory
process**

- We and U. S. Steel are pursuing required regulatory approvals in the United States and other jurisdictions

**Closing upon receipt of regulatory approvals
(Expected to close in the second or third quarter of 2024)**

- Leading integrated BF and EAF manufacturer in the U.S. mainly Flat-Rolled sheets including for auto
- Currently constructing Big River 2, which will increase EAF capacity and capability
- Leveraging own iron ore mines, self-sufficient in pellets for BFs and EAFs, and pig iron for EAFs

	U.S.	Europe	Total
Headquarters	Pittsburgh, Pennsylvania, USA (remain unchanged after acquisition)		
Manufacturing bases	<Flat-Rolled> : Gary (Indiana), Mon Valley (Pennsylvania), Granite City (Illinois), Great Lakes (Michigan), PRO-TEC (Ohio) <Mini-Mill> : Big River Steel (Arkansas) <Tubular> : Fairfield (Alabama)	Košice (Slovakia)	
Product types	Steel sheets(Hot-rolled sheets, Cold-rolled sheets, Galvanized Sheets, Tin plate, Electrical steel sheets), Pipes and tubes(Seamless pipes)		
Raw Steel Production Capability	15.8Mt/Y (17.4Mst/Y) 8 BFs (Including 2 BFs idle) 3 EAFs (+2 EAFs under construction)	4.5Mt/Y (5.0Mst/Y)	20.3Mt/Y (22.4Mst/Y)
Raw Steel Production *	11.7Mt/Y (12.9Mst/Y incl. EAF 3.0Mst, EAF ratio 17% to be expanded in the future)	4.0Mt/Y (4.4Mst/Y)	15.7Mt/Y (17.3Mst/Y)
Steel shipments *	10.5Mt/Y (11.6Mst/Y)	3.5Mt/Y (3.9Mst/Y)	14.1Mt/Y (15.5Mst/Y)
Iron ore mines owned	Minntac, Keetac(Minnesota)		
Pellet Production	20.0Mt/Y (22.1Mst/Y) All iron ore used in the U.S. is procured from in-house mined pellets.		
Net sales *	14,528M\$/Y	3,525M\$/Y	18,053M\$/Y
Earnings before income taxes *	1,047M\$/Y		
Net earnings *	895M\$/Y		
Active Employees **	13,995	7,808	21,803

* End of 2023CY, **2023CY t : metric ton st : short ton





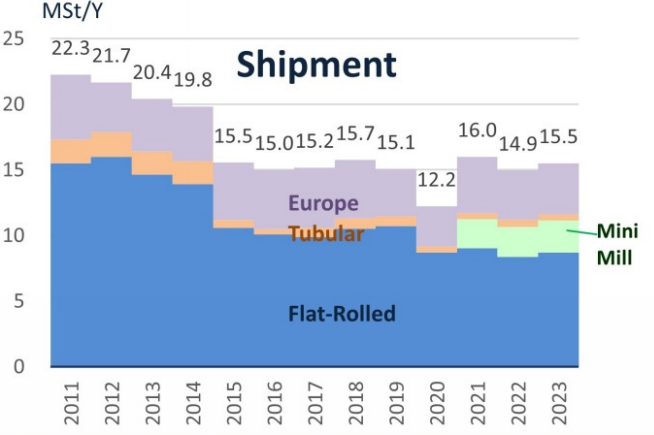
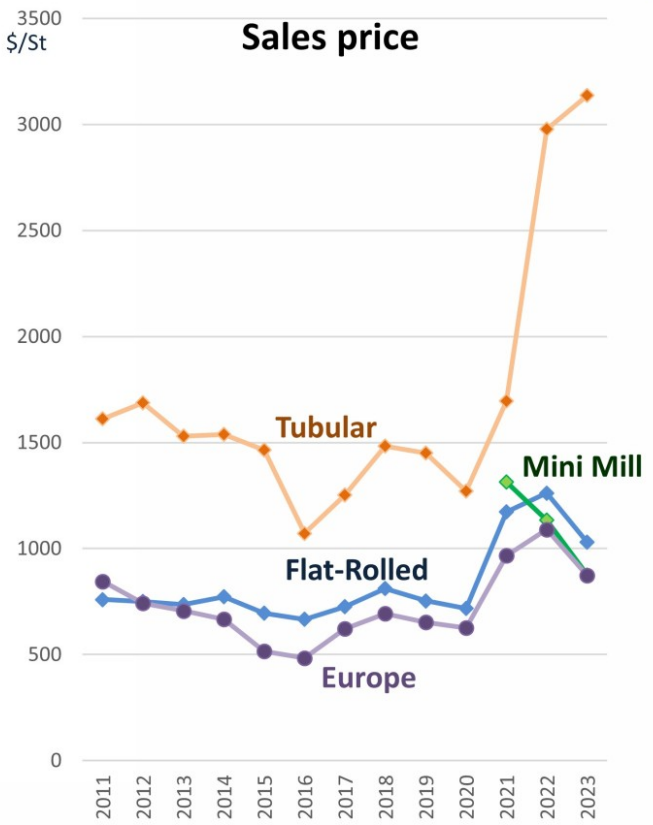
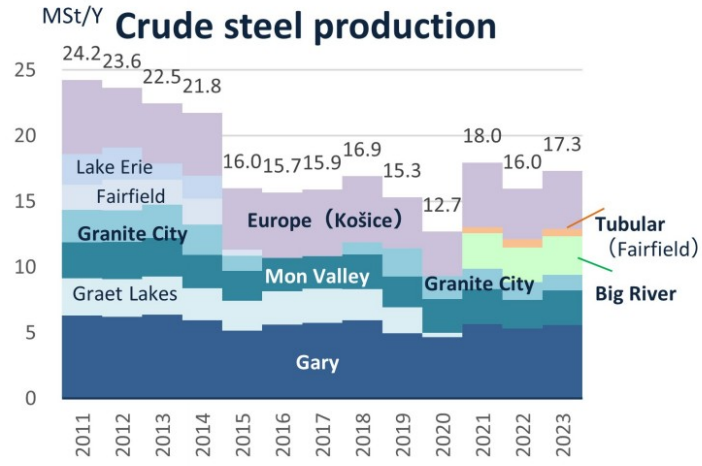
NIPPON STEEL

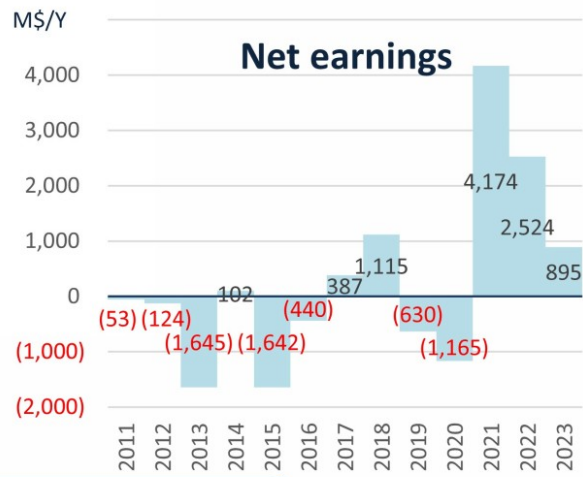
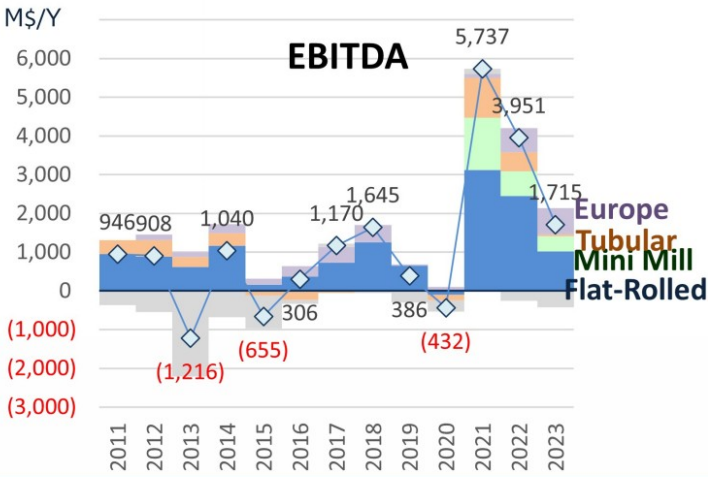
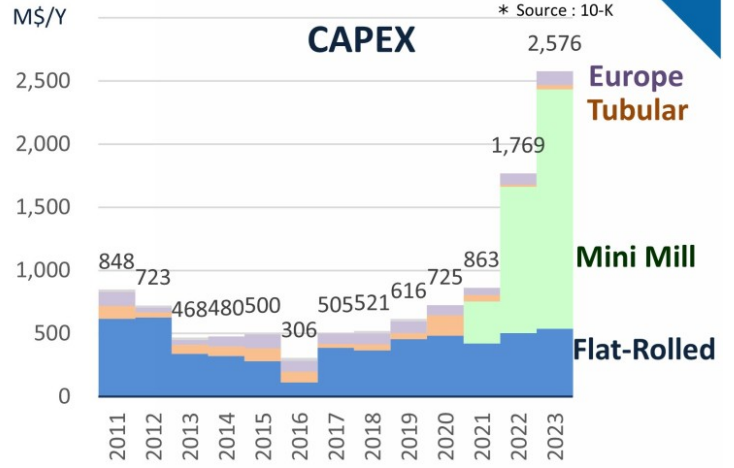
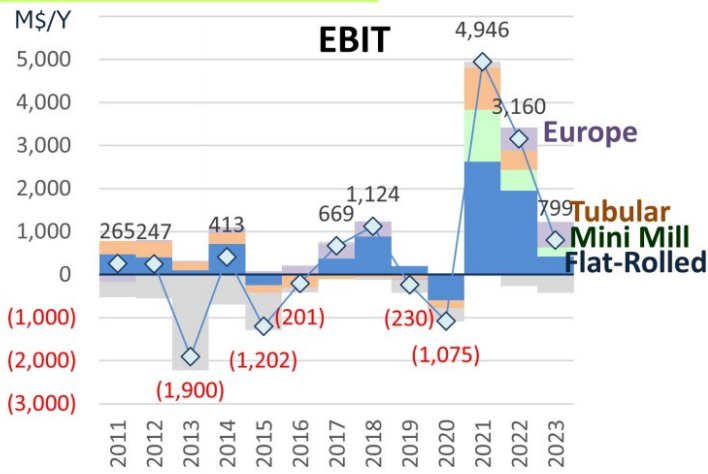


United States Steel Corporation

	NIPPON STEEL	United States Steel Corporation
Product Technologies	<ul style="list-style-type: none"> ◆ Automotive sheets (high-grade), Processing technologies and solutions ◆ Electrical steel sheets (high-grade) ◆ Highly corrosion-resistant plated steel sheet for building materials (high-grade) ◆ Nickel-coated steel sheets 	<ul style="list-style-type: none"> ◆ Automotive sheets ◆ Electrical steel sheets ◆ Highly corrosion-resistant steel sheet for building materials
Operational, Equipment Technologies	<ul style="list-style-type: none"> ◆ Quality and Cost improvement technologies ◆ Energy-saving technologies ◆ Automation Technologies ◆ Technologies to recycle 	<ul style="list-style-type: none"> ◆ State-of-the-art thin-slab continuous casting and hot rolling facilities ◆ Maintenance technologies for integrated blast furnace facilities
Decarbonization Technologies	<ul style="list-style-type: none"> ◆ EAF process technologies (Mass production of high-grade steels) ◆ BF Hydrogen Reduction Technologies ◆ "NSCarbolex™ Neutral" steel products CO₂ emissions savings in the steelmaking process are allocated 	<ul style="list-style-type: none"> ◆ EAF Process Technologies ◆ Decarbonized raw material production technologies ◆ "verdex™" has a reduced carbon footprint of 70-80%

After acquisition, study the detail of the potential synergy





Balance Sheet

(The end of Dec. 2023) Units : M\$

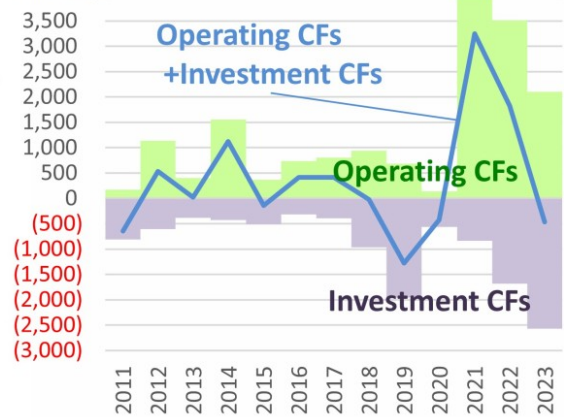
Total assets : 20,451

Liabilities : 9,311 Shareholders' Equity : 11,047 Minority Interest : 93

Current assets 6,943	Cash	2,948	Current liabilities 3,948	Accounts Payable	3,028
	Accounts Receivable	1,548		Other	920
	Inventories	2,128	Noncurrent Liabilities 5,363	Interest-bearing debt	4,080
	Other	319		Other	1,283
Noncurrent assets 13,508	Machinery & Equipment, Lands	10,393	Shareholders' Equity 11,047		
	Goodwill	920			
	Other	2,195			

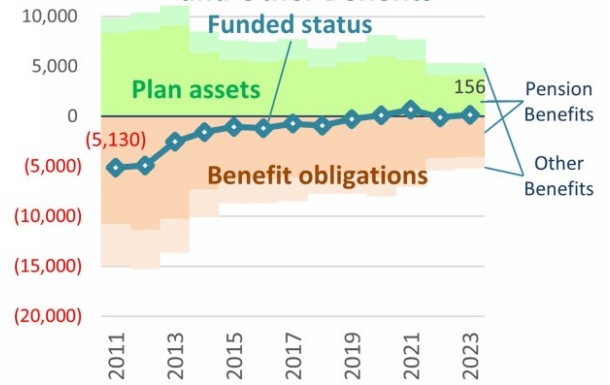
Cash Flows

Units : M\$/Y



Pension Benefits and Other Benefits

Units : M\$





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Any statements in this document, other than those of historical facts, are forward-looking statements about future performance of Nippon Steel Corporation and its group companies, which are based on management's assumptions and beliefs in light of information currently available, and involve risks and uncertainties. Actual results may differ materially from these forecasts.



Additional Information and Where to Find It

This presentation relates to the proposed transaction between the United States Steel Corporation (“U. S. Steel”) and Nippon Steel Corporation (“NSC”). In connection with the proposed transaction, U. S. Steel has filed and will file relevant materials with the United States Securities and Exchange Commission (“SEC”), including U. S. Steel’s proxy statement on Schedule 14A (the “Proxy Statement”), a preliminary version of which was filed with the SEC on January 24, 2024. The information in the preliminary Proxy Statement is not complete and may be changed. The definitive Proxy Statement will be filed with the SEC and delivered to stockholders of U. S. Steel. U. S. Steel may also file other documents with the SEC regarding the proposed transaction. This presentation is not a substitute for the Proxy Statement or for any other document that may be filed with the SEC in connection with the proposed transaction. The proposed transaction will be submitted to U. S. Steel’s stockholders for their consideration. BEFORE MAKING ANY VOTING DECISION, U. S. STEEL’S STOCKHOLDERS ARE URGED TO READ ALL RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC, INCLUDING THE PROXY STATEMENT (A PRELIMINARY FILING OF WHICH HAS BEEN MADE WITH THE SEC), AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT U. S. STEEL, NSC AND THE PROPOSED TRANSACTION.

U. S. Steel’s stockholders will be able to obtain free copies of the preliminary Proxy Statement and the definitive Proxy Statement (the latter if and when it is available), as well as other documents containing important information about U. S. Steel, NSC and the proposed transaction once such documents are filed with the SEC, without charge, at the SEC’s website (www.sec.gov). Copies of the Proxy Statement and the other documents filed with the SEC by U. S. Steel can also be obtained, without charge, by directing a request to United States Steel Corporation, 600 Grant Street, Pittsburgh, Pennsylvania 15219, Attention: Corporate Secretary; telephone 412-433-1121, or from U. S. Steel’s website www.ussteel.com.



Participants in the Solicitation

NSC, U. S. Steel and their directors, and certain of their executive officers and employees may be deemed to be participants in the solicitation of proxies from U. S. Steel's stockholders in respect of the proposed transaction. Information regarding the directors and executive officers of U. S. Steel who may, under the rules of the SEC, be deemed participants in the solicitation of U. S. Steel's stockholders in connection with the proposed transaction, including a description of their direct or indirect interests, by security holdings or otherwise, will be set forth in the Proxy Statement, a preliminary version of which was filed with the SEC on January 24, 2024. Information about these persons is included in each company's annual proxy statement and in other documents subsequently filed with the SEC, and was included in the preliminary version of the Proxy Statement filed with the SEC. Free copies of the Proxy Statement and such other materials may be obtained as described in the preceding paragraph.

Forward-Looking Statements

This presentation contains information regarding U. S. Steel and NSC that may constitute “forward-looking statements,” as that term is defined under the Private Securities Litigation Reform Act of 1995 and other securities laws, that are subject to risks and uncertainties. We intend the forward-looking statements to be covered by the safe harbor provisions for forward-looking statements in those sections. Generally, we have identified such forward-looking statements by using the words “believe,” “expect,” “intend,” “estimate,” “anticipate,” “project,” “target,” “forecast,” “aim,” “should,” “plan,” “goal,” “future,” “will,” “may” and similar expressions or by using future dates in connection with any discussion of, among other things, statements expressing general views about future operating or financial results, operating or financial performance, trends, events or developments that we expect or anticipate will occur in the future, anticipated cost savings, potential capital and operational cash improvements and changes in the global economic environment, the construction or operation of new or existing facilities or capabilities, statements regarding our greenhouse gas emissions reduction goals, as well as statements regarding the proposed transaction, including the timing of the completion of the transaction. However, the absence of these words or similar expressions does not mean that a statement is not forward-looking. Forward-looking statements include all statements that are not historical facts, but instead represent only U. S. Steel’s beliefs regarding future goals, plans and expectations about our prospects for the future and other events, many of which, by their nature, are inherently uncertain and outside of U. S. Steel’s or NSC’s control. It is possible that U. S. Steel’s or NSC’s actual results and financial condition may differ, possibly materially, from the anticipated results and financial condition indicated in these forward-looking statements. Management of U. S. Steel or NSC, as applicable, believes that these forward-looking statements are reasonable as of the time made. However, caution should be taken not to place undue reliance on any such forward-looking statements because such statements speak only as of the date when made. In addition, forward looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from U. S. Steel’s or NSC’s historical experience and our present expectations or projections. Risks and uncertainties include without limitation: the ability of the parties to consummate the proposed transaction on a timely basis or at all; the timing, receipt and terms and conditions of any required governmental and regulatory approvals of the proposed transaction; the occurrence of any event, change or other circumstances that could give rise to the termination of the definitive agreement and plan of merger relating to the proposed transaction (the “Merger Agreement”); the possibility that U. S. Steel’s stockholders may not approve the proposed transaction; the risks and uncertainties related to securing the necessary stockholder approval; the risk that the parties to the Merger Agreement may not be able to satisfy the conditions to the proposed transaction in a timely manner or at all; risks related to disruption of management time from ongoing business operations due to the proposed transaction; certain restrictions during the pendency of the proposed transaction that may impact U. S. Steel’s ability to pursue certain business opportunities or strategic transactions; the risk that any announcements relating to the proposed transaction could have adverse effects on the market price of U. S. Steel’s common stock or NSC’s common stock or American Depositary Receipts; the risk of any unexpected costs or expenses resulting from the proposed transaction; the risk of any litigation relating to the proposed transaction; the risk that the proposed transaction and its announcement could have an adverse effect on the ability of U. S. Steel or NSC to retain customers and retain and hire key personnel and maintain relationships with customers, suppliers, employees, stockholders and other business relationships and on its operating results and business generally; and the risk the pending proposed transaction could distract management of U. S. Steel. U. S. Steel directs readers to its Quarterly Report on Form 10-Q for the quarter ended September 30, 2023 and Form 10-K for the year ended December 31, 2023, and the other documents it files with the SEC for other risks associated with U. S. Steel’s future performance. These documents contain and identify important factors that could cause actual results to differ materially from those contained in the forward-looking statements. Risks related to NSC’s forward-looking statements include, but are not limited to, changes in regional and global macroeconomic conditions, particularly in Japan, China and the United States; excess capacity and oversupply in the steel industry; unfair trade and pricing practices in NSC’s regional markets; the possibility of low steel prices or excess iron ore supply; the possibility of significant increases in market prices of essential raw materials; the possibility of depreciation of the value of the Japanese yen against the U.S. dollar and other major foreign currencies; the loss of market share to substitute materials; NSC’s ability to reduce costs and improve operating efficiency; the possibility of not completing planned alliances, acquisitions or investments, or such alliances, acquisitions or investments not having the anticipated results; natural disasters and accidents or unpredictable events which may disrupt NSC’s supply chain as well as other events that may negatively impact NSC’s business activities; risks relating to CO2 emissions and NSC’s challenge for carbon neutrality; the economic, political, social and legal uncertainty of doing business in emerging economies; the possibility of incurring expenses resulting from any defects in our products or incurring additional costs and reputational harm due to product defects of other steel manufacturers; the possibility that we may be unable to protect our intellectual property rights or face intellectual property infringement claims by third parties; changes in laws and regulations of countries where we operate, including trade laws and tariffs, as well as tax, environmental, health and safety laws; and the possibility of damage to our reputation and business due to data breaches and data theft. All information in this presentation is as of the date above. Neither U. S. Steel nor NSC undertakes any duty to update any forward-looking statement to conform the statement to actual results or changes in U. S. Steel’s or NSC’s expectations whether as a result of new information, future events or otherwise, except as required by law.