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

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**SCHEDULE 14A**

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

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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**

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(Name of Registrant as Specified In Its Charter)

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(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 fact sheet was provided to employees by United States Steel Corporation on February 7, 2024.*

# U. S. STEEL AND NIPPON STEEL CORPORATION (NSC<sup>1</sup>) COMBINATION IS THE BEST DEAL FOR AMERICAN STEEL

Two Purpose Built Organizations that are Highly Complementary



**United States Steel**



**NIPPON STEEL**

Consolidated Basis

Founded

**1901**

**1950**

Number of employees

**21,803**

**106,000**

Capital investment (USD)

**\$2.5 BILLION IN 2023**

**\$3.2 BILLION IN FY 2022<sup>2</sup>**

R&D investment (USD)

**~\$40 MILLION IN 2023<sup>3</sup>**

**\$522 MILLION IN FY 2022<sup>4</sup>**

Annual global crude steel production

**22.4 MILLION TONS**  
(20.3 MILLION TONNES)

**72.7 MILLION TONS**  
(66 MILLION TONNES)<sup>5</sup>

<sup>1</sup> Nippon Steel North America (NSNA) is a wholly-owned subsidiary of Nippon Steel Corporation

<sup>2</sup> ¥437.6 billion (Year ended March 30, 2023) using average exchange rate of 0.00740741 for the period

<sup>3</sup> R&D Investment includes engineering

<sup>4</sup> ¥70.5 billion (Year ended March 30, 2023) using average exchange rate of 0.00740741 for the period

<sup>5</sup> This is a basic calculation of the combined production nominal full capacity of companies (including USIMINAS) in which NSC has an equity stake of 30% or more, which the World Steel Association adopts as a standard measure of crude steel production.

# U. S. STEEL AND NIPPON STEEL CORPORATION (NSC) COMBINATION IS THE BEST DEAL FOR AMERICAN STEEL

Two Purpose Built Organizations that are Highly Complementary



Consolidated Basis

Number of blast furnaces

6

11

Number of EAF's

3

4

Number of hot strip mills

4

6

Number of cold mills

9

20

Strong history with union represented employees



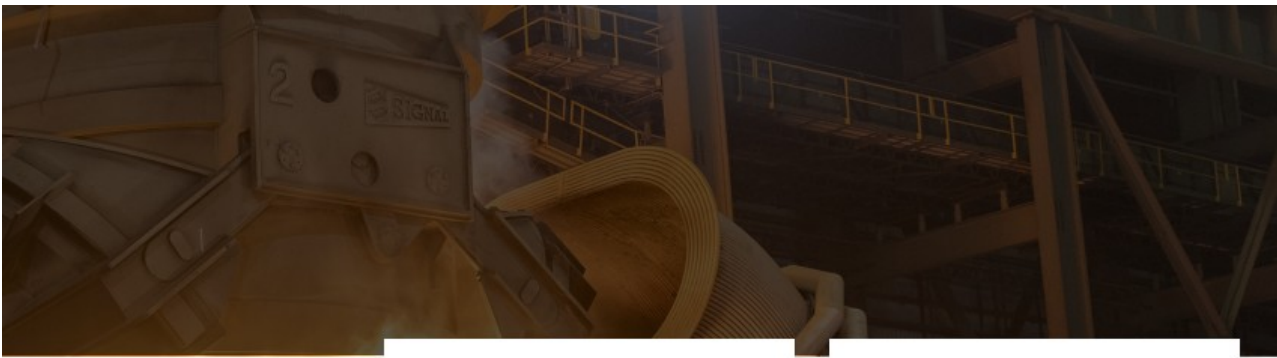
Unwavering focus and commitment on safety

## 2022 "Safety First" Performance

- 0.05 global days-away-from-work case rate
- 93% better than the U.S. Bureau of Labor Statistics' qualifications for the Iron, Steel and Ferroalloy Manufacturing category
- 94% better than the Worldsteel Association's qualifications

## 2022 Performance

- Ongoing risk assessments
- 0.11 accident frequency rate (# reported accidents, recordable incidents and lost work days / total # employee hours) compared to Japan's steel industry average of 0.98



**Best-in-class technologies and manufacturing capabilities**

**Committed to decarbonize by 2050**

**Committed to advancing Mined, Melted and Made in America portfolio of products**

**Strong track record of values-based leadership team**

**Goal to become the best steelmaker with world-leading capabilities**

**Strong commitment to communities**

 **United States Steel**

- ✔ Expertise in both integrated and mini mill steelmaking technologies
- ✔ Developing sustainable steel made with the world's most advanced mini mill technologies
- ✔ Proven innovator in energy efficiency
- ✔ Delivers high-grade steel products, such as electrical steel and automotive flat steel to customers



 **NIPPON STEEL**

- ✔ Expertise in integrated steelmaking technologies
- ✔ Proven track record of acquiring, operating, and investing in steel mill facilities globally
- ✔ Delivers high-grade steel products, such as electrical steel and automotive flat steel to customers
- ✔ Promotes digital transformation strategies
- ✔ Developing breakthrough technologies to progress towards carbon neutrality goal



**FOR MORE INFORMATION, VISIT [WWW.BESTDEALFORAMERICANSTEEL.COM](http://WWW.BESTDEALFORAMERICANSTEEL.COM)**

#### **Additional Information and Where to Find It**

This communication relates to the proposed transaction between the United States Steel Corporation (the "Company") and Nippon Steel Corporation ("NSC"). In connection with the proposed transaction, the Company has filed and will file relevant materials with the United States Securities and Exchange Commission ("SEC"), including the Company'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 the Company. The Company may also file other documents with the SEC regarding the proposed transaction. This communication 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 the Company's stockholders for their consideration. **BEFORE MAKING ANY VOTING DECISION, THE COMPANY'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 THE COMPANY, NSC AND THE PROPOSED TRANSACTION.**

The Company'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 the Company, NSC and the proposed transaction once such documents are filed with the SEC, without charge, at the SEC's website ([www.sec.gov](http://www.sec.gov)). Copies of the Proxy Statement and the other documents filed with the SEC by the Company 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 the Company's website [www.ussteel.com](http://www.ussteel.com).

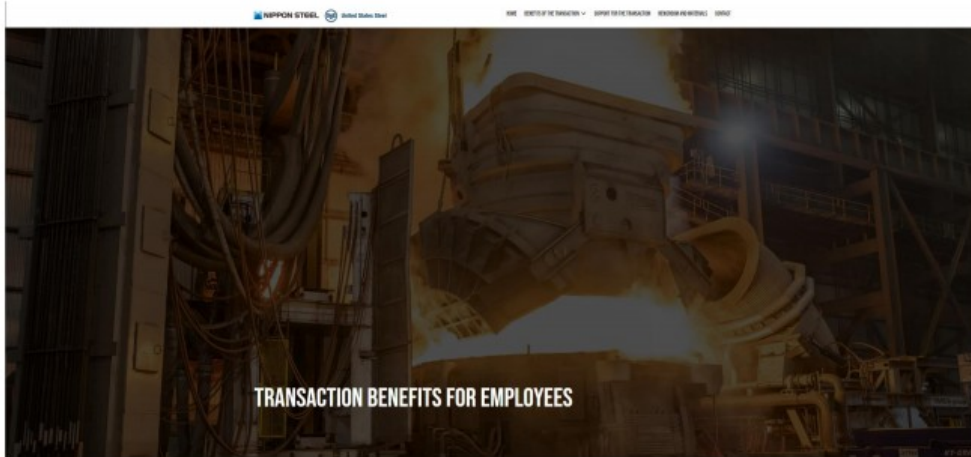
#### **Participants in the Solicitation**

NSC, the Company and their directors, and certain of their executive officers and employees may be deemed to be participants in the solicitation of proxies from the Company's stockholders in respect of the proposed transaction. Information regarding the directors and executive officers of the Company who may, under the rules of the SEC, be deemed participants in the solicitation of the Company'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 communication contains information regarding the Company 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 the Company'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 the Company's or NSC's control. It is possible that the Company'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 the Company 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 the Company'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 the Company'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 the Company'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 the Company'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 the Company 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 the Company. The Company 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 the Company'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 communication is as of the date above. Neither the Company nor NSC undertakes any duty to update any forward-looking statement to conform the statement to actual results or changes in the Company's or NSC's expectations whether as a result of new information, future events or otherwise, except as required by law.

The following information was posted on United States Steel Corporation's microsite on February 7, 2024.



## TRANSACTION BENEFITS FOR EMPLOYEES

### U. S. STEEL AND NIPPON STEEL CORPORATION (NSC<sup>1</sup>) COMBINATION IS THE BEST DEAL FOR AMERICAN STEEL

Two Purpose Built Organizations that are Highly Complementary

	UNITED STATES STEEL	NIPPON STEEL
Founded	1981	1950
Number of employees	21,800	106,000
Capital Investment (2022)	\$2.5 BILLION IN 2022 <sup>2</sup>	\$3.2 BILLION IN FY 2022 <sup>3</sup>
R&D Investment (2022)	~\$40 MILLION IN 2022 <sup>3</sup>	\$522 MILLION IN FY 2022 <sup>4</sup>
Annual global crude steel production	22.4 MILLION TONS (20.3 MILLION TONNES)	72.7 MILLION TONS (69 MILLION TONNES) <sup>5</sup>
Number of blast furnaces	6	11
Number of CEM's	3	4
Number of hot strip mills	4	6
Number of cold mills	9	20
Strong history with union represented employees		
Enhancing focus and commitment on safety	<p><b>2022 "Safety First" Performance</b></p> <ul style="list-style-type: none"> <li>0 lost global days more than report claim rate</li> <li>10% better than the U.S. Bureau of Labor Statistics' specifications for the Iron, Steel and Foundry Manufacturing category</li> <li>24% better than the International Association's specifications</li> </ul>	<p><b>2022 Performance</b></p> <ul style="list-style-type: none"> <li>Employee awareness</li> <li>0.2 accident frequency rate of reported accidents, remarkable reduction and best work days - rate of 0.2 accidents/frequency rate compared to 0.4</li> </ul>
Best in class technologies and manufacturing capabilities	<ul style="list-style-type: none"> <li>Expertise in both integrated and mini mill manufacturing technologies</li> <li>Developing sustainable steel mills with the world's most advanced hot and cold technologies</li> <li>Proven innovator in energy efficiency</li> <li>Custom high grade steel products, such as structural steel and automotive flat steel to customers</li> </ul>	<ul style="list-style-type: none"> <li>Expertise in large steel manufacturing technologies</li> <li>Proven track record of ongoing operations and planning to drive top bottom growth</li> <li>Strong high grade steel products, such as grain oriented sheet and coil and automotive flat steel to customers</li> <li>Proven digital transformation capabilities</li> <li>Developing low carbon technologies to progress towards carbon neutrality goal</li> </ul>
Consistent to operations by 2024		
Consistent to producing Minot, Method and Modulo in diverse portfolio of products		
Strong track record of value based leadership team		
Goal to become the best steelmaker with world leading capabilities		
Strong commitment to communities		

1. Nippon Steel America (NSA) is a wholly owned subsidiary of Nippon Steel Corporation.  
 2. Includes investment in 2022. 2023 and 2024 strategic investments are to be disclosed in the proxy statement.  
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## FAST FACTS

Following the close of the transaction, U.S. Steel will retain its core assets and headquarters in **Pittsburgh, PA**, where over **1,000 jobs** across corporate, research and development, information technology, finance, human resources, legal and environmental services.

**No job loss** as a result of the merger.

MSC recognizes that the transaction will have a positive impact on the community and is committed to **honoring all of U.S. Steel's commitments with its employees**.



CEO Hank Lewis, President, MSC and Tapani Mäki, Executive Vice President, MSC write about their plans to grow U.S. Steel in *The Wall Street Journal*.

[Read the article](#)

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