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 \Box

Check the appropriate box:

□ Preliminary Proxy Statement

 \Box 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):

 \boxtimes No fee required.

 \Box 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

The following information was posted on United States Steel Corporation's microsite on February 15, 2024.

🖂 SEN UP FOR ALBERTS

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COMBINATION IS THE BEST Deal for American Steel

Nippon Skel has plodged that no jobs will be lost as a result of the transaction, it will maintain the iconic U.S. Skeel rame and branding, and it will keep the Pitsburgh headquartness kinds supports. Jobo rokes across comporate, research, commercial, information technology, finance,

Builds on NSC's established presence in the United States and is a positive development for American steel, American jobs and American security.

NSC will contribute new capital and technological advance to U.S. Steel that will support job growth and create new concentratives for our workforce.

NSC will bring additional resources and expertise to supp investment in American steel, while also accelerating investigen department and distinction still 5. Shed

NSC has a proven record of acquiring, operating and investing in steel mill facilities in the U.S.

LEARN MORE ->

SECURES LONG-TERM FUTURE of Union Jobs

NSC is committed to partnering with the United Steehvorkers (USW): Following the desing of the transaction, NSC will honor all USW agreements and recognizes the USW as the bargaining representative t USW represented employees

No changes will be made to existing collective bargaining agreement

Represented members will continue receiving their aychecks, profit sharing and benefits from U. S. Steel

Expands NSC's existing strong relationship with the USW, as NSC already has approximately G20 USW represented employees in the United States

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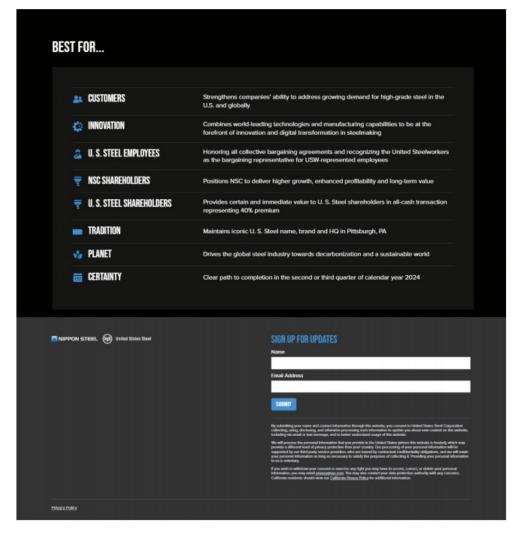
TWO PURPOSE-BUILT ORGANIZATIONS THAT ARE HIGHLY COMPLEMENTARY Unversiting focus on and commitment to safety

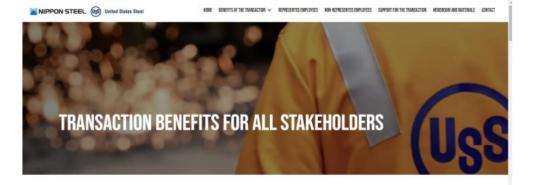
Best in class technologies and manufacturing capabilitie

-based leadership teams

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	WIDE SPREAD SUPPORT	
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dominated by any one inn.	down is good for consumers."	neiger not mit neip neep proce
<	PITTSBURGH TRIBUNE REVIEW	×
×		>
FAOT FAOTO		
FAST FACTS		
Following the close of the transaction, U. S. Steel will retain its lconic name and headquarters in Pittsburgh, PA, which support 1,000 roles across corporate, research, commercial, information technology, finance,	U. S. Steel will continue to support and remain a productive member of its communities	NSC is committed to honoring the Basic Labor Agreement (BLA) between U.S. Steel and the USW and recognizes the USW as the bargaining representative for represented employees
human resources, legal and communications functions		







NIPPON STEEL CORPORATION (NSC)¹ AND U. S. STEEL COMBINATION IS THE BEST DEAL FOR **AMERICAN STEEL**

Transaction Builds on NSC's Established Presence in the United States and is a Positive Development for American Steel, American Jobs and America's National Security

U. S. Steel's agreement to be acquired by NSC is the right transaction not only for U. S. Steel, but also for the steel industry in America. The combination of two leading steel companies strengthens America's diversified and competitive steel industry against non-friendly foreign competitors.

New capital and technological advances that NSC will contribute to U.S. Steel will support job growth and create new opportunities for our workforce.

DOWNLOAD PDF &

NSC shares U. 5. Steel's goals and values and will bring additional resources and expertise to support investment in American-made steel, while also accelerating innovation, decarbonization and digitization at U. S. Steel.

This deal also builds on U. S. Steel's 100+ year legacy, and following the close of this transaction, U. S. Steel will retain its iconic name and headquarters in Pittsburgh, PA.

NSC HAS A PROVEN RECORD OF ACQUIRING, OPERATING AND INVESTING IN STEEL MILL

FACILITIES IN AMERICA

NSC'S 40-YEAR PRESENCE AT MANUFACTURING BASES, INCLUDES:

Approximately 620 USW-represented employees

Transaction promotes a competitive, domestic steel industry, while strengthening U. S. Steel's global presence service. In Steel, No. 2010; Steel's global presence service. In Potence W



NSC RECOGNIZES THAT THE COMBINED WORKFORCE IS CRITICAL TO OPERATIONS AND IS Committed to honoring all USW collective bargaining agreements

BENEFITS UNDER TERMS OF THE CURRENT CBA

5% WAGE INCREASES

\$4.00/HOUR Contribution to the Steelworkers Pension Trust

UNCAPPED PROFIT Sharing \$0.75/HOUR 401(k) contributions NSC recognizes the USW as the bargaining representative for USW-represented employees at U. S. Steel and looks forward to maintaining a constructive relationship with the union and its members.

Average pay and benefit package for USW-represented employees stands at \$133,000 per year, including zeropremium healthcare, and other pay, pensions, which are currently overfunded and 401(k) benefits.

THIS TRANSACTION REPRESENTS ANOTHER Example of the United States' Strategic Partnership with Japan...

Shared commitment to decarbonize by 2050 for a more sustainable world for all "These two iconic companies are defining the future of the key steel industry and forging a strong bond as they face a more competitive environment. While the USA and Japan have been the number one investors in each's country for the past four years, today's announcement will deepen those bonds."



STRENGTHENS U. S. STEEL'S MINED, MELTED AND MADE IN AMERICA PORTFOLIO OF PRODUCTS

Brings together advanced production technology and know-how to enhance U. S. Steel's ability to serve Auto, Construction, Appliances and Electrical sectors, including emerging energy markets in the energy transition and in logistics/shipping

Global innovation increases operating efficiency of integrated steel production Focus remains on providing U. S. Steel customers with the same highquality steels and reliability

Together, we will be able to achieve new levels of growth while delivering differentiated, innovative and sustainable solutions for customers

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ENHANCING U. S. STEEL

NSC¹ is focused on pursuing world-leading technologies and manufacturing capabilities, providing excellent products and services, and seeking strategic-growth opportunities.

THE TRANSACTION WITH NSC WILL ENHANCE U. S. STEEL IN THE FOLLOWING WAYS:

ENHANCED ELECTRICAL STEEL TECHNOLOGIES: Essential to Electric Vehicles & More

NSC is one of the top electrical steel producers in the world in terms of technology and reliability and has a proven advantage in the market.

The goal of this transaction is to utilize NSC's electrical steel technology to make U. S. Steel one of the leading electrical steel producers in the United States and accelerate its decarbonization goals.

NSC is one of the best steelmakers in the world that can produce high-grade electrical steel by using electric arc furnace (EAF) technology.

In addition, NSC is further improving manufacturing capacity and quality of the highest grade non grain oriented electrical steel sheets, which contribute to higher performance of eco-cars, and thus contribute to CO2 emissions reductions.

INCREASED ACCESS TO AUTOMOTIVE FLAT-STEEL TECHNOLOGIES: Essential to American-made Vehicles

NSC will be able to help U.S. Steel develop new technologies and innovations for the benefit of auto customers.

U.S. Steel will be able to build on its longstanding relationship with the U.S. auto industry by offering those customers even more value through its connection to NSC. NSCs highly regarded manufacturing and quality technologies will be available to ald U.S. Steel's automotive customers in the development of next-generation vehicles.

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DIFFERENTIATED OPERATION AND MAINTENANCE TECHNOLOGIES: Essential for American Competitiveness

The combined experise and experience of NSC and U. S. Steel is expected to surther enhance the cost competitiveness and reliability of U. S. Steel's operating facilities.

U. 5. Steel will also be able to leverage NSC operational technologies and know-how related to energy savings, integrated steel production and recycling. INCREASED ACCESS TO AUTOMOTIVE FLAT-STEEL TECHNOLOGIES: Essential to American-made Vehicles

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DRIVE TOWARDS DECARBONIZATION: Essential to a Sustainable World

To meet the needs and demands of customers, NSC and U. S. Steel share a commitment to docarbonize by 2050 and recognize that solving auxianability challenge is a fundamental pillar of a steelimator's long term viability and growth.

Likewise, NSC and U. S. Steel understand diverse methods or alternatives are necessary to overcome the challenges facing the steel industry.

NSC is working on three breakthrough tochnologies to progress towards its goal of activity carbin mutuality by 2005, including: - High grade steel production in large size electric and fumces; - Hydrogen use in the direct iron reduction process; and - Hydrogen (reduction technology for blast fumces.

U.S. Sheel is similarly focused on reducing its carbon footprint, including through reduced energy consumption, increased use of renowable energy, and advancing partnerships for carbon capture and other methods benefiting integrated operations.

Report Steel North America INSNAL is a wholly-owned subsidiary of Nepton Steel Corporation

DOWNLOAD PDF 🔬 U.S. STEEL AND NIPPON STEEL CORPORATION (NSC)TRANSACTION IS THE CULMINATION OF A COMPREHENSIVE AND THOROUGH STRATEGIC ALTERNATIVES REVIEW PROCESS Transaction delivers significant, certain and immediate value for U.S. Steel stockholders PROCESS LED BY INDEPENDENT BOARD MEMBERS AND OUTSIDE FINANCIAL & LEGAL ADVISORS 2 12 3

Legal Advisory Firms

勴 200 INITIAL ASSESSMENT DETAILED DILIGENCE & ENGAGEMENT WITH EXTENSIVE NEGOTIATIONS LEADING TO MULTIPLE PARTIES TRANSACTION APPROVAL ving received multiple unsolicited private and olic proposals, launched strategic alternatives lew process in August 2023 Launched detailed due diligence, in site visits, with selected parties Held multiple Board meetings throughout pro Negotiations with multiple bidders entiality agreements and shared kage including confidential sorandum with numerous interested Received multiple non-binding indications of interest Ultimately received fairness opinions from independent financial advisors Pollowing comprehensive and thorough purcoss, i board unanimusly approved transaction with NS as the alternative that is in the best interests of stockholders and detormined, in accordance with the USW contract, that this transaction is supporter and more favorable to, USS and I or its stockholder than the other transactions continenplated **KEY TRANSACTION HIGHLIGHTS & DETAILS** \$55.00 142% SUPERIOR STOCKHOLDER VALUE

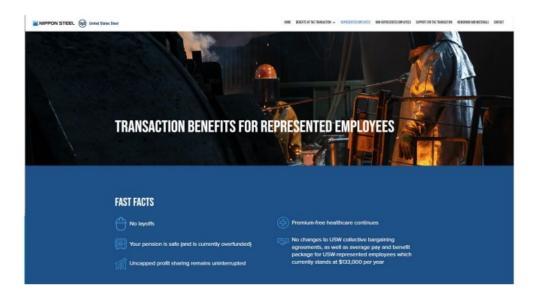
Financial Advisory Firms

Independent Director

premium (to U. S. Steef's undistu stock price on August 11, 2023) DELIVERS SIGNIFICANT VALUE FOR STOCKHOLDERS Certain and immediate value through an all-cash consideration FULLY COMMITTED FINANCING NSC plans to fund the transaction through proceeds mainly from borrowings from certain Japane banks and has already secured financing commitments, no financing conditions COMMITTED TO PARTNERING WITH THE UNITED Steelworkers union (USW) NSC will assume all USW agreements, including all collectivebargaining agreements

COMMITTED TO AMERICAN STEEL, INNO Communities	VATION, JUDS AND	
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Maintains U. S. Steel Iconic name and headquarters in Pittsburgh, PA	Shared desire to create best steelmaker with world- leading capabilities	Combines cutting-edge technologies
\odot	\odot	
Combined workforce recognized as critical for operations in the U.S. and globally	Values continuity in strong relationships with U. S. Steel's stakeholders	





NSC AND U. S. STEEL SHARE:

An established history An unwavering A dedication to boing an A tradition of providing A commitment to with union represented commitment to solvey engaged member of communities services with bock in class technicity and services with bock in class technicity and the solution of the sol

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NIPPON STEEL TRANSACTION WITH U. S. STEEL SECURES LONG-TERM FUTURE OF UNION JOBS

Expands NSC's existing strong relationship with the USW, as they already have approximately 620 USW-represented employees in the United States

Nippon Steel Corporation (NSC) is committed to partnering with the United Steelworkers (USW); Will USW as the bargaining representative for USW-represented employees at closing

KEY THINGS TO KNOW

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No changes to existing collective bargaining agreements

No change to profit sharing or existing benefits

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89 E Represented members will continue receiving their paychecks, profit sharing and benefits from U. S. Steel Pittsburgh, Pennsylvenia, all to contin

TOP QUESTIONS

What does this mean for represented employees?

This announcement will not impact day-to-day operations and all CBAs remain in effect.

This transaction will not change existing collective bargaining agreements, and union members will continue receiving their paychecks, profit sharing and benefits as normal.

U. S. Steel will retain its iconic name and headquarters in Pittsburgh, Pennsylvania, reinforcing its commitment to customers, local communities, and employees.

Does NSC recognize the USW and assume the existing BLA?

NSC is committed to honoring the Basic Labor Agreement (BLA) between U.S. Steel and the USW and recognizes the USW as the bargaining representative for represented employees.

NSC has the financial wherewithal and desire to honor all existing agreements with the USW.

Premium-free healthcare

Does the USW have the right to veto the transaction with NSC?

Neither the USW nor their previously announced assignee, Cleveland-Cliffs, has the right to veto a bid accepted by the Board because NSC complied with the BLA requirements by agreeing to assume all existing collective bargaining agreements and to recognize the USW as the bargaining representative for USW-represented employees.

Does the USW have topping rights?

Click here to read the full current agreement

There are no topping rights included in any of the BLAs, meaning the USW does not have the right to "top" a bid accepted by the Board under the BLA.

What is the 45-day window and when did it start? When does the existing BLA expire? The existing BLA was ratified in December 2022 and expires on September 1, 2026.

U. S. Steel notified the USW it had received a bona fide offer early in the strategic alternatives review process.

U. S. Steel provided the USW with earliest practicable knowledge of the strategic alternatives process and Cleveland-Cliffs, the Union's assignee, had an opportunity to "organize a transaction."

U. S. Steel provided the USW with more than the contractually-required 45 days to submit an offer; no action was taken on any offer until well past the expiration of the 45 days.

Eiji Hashimoto, President, NSC and Takahiro Mori, Executive Vice President, NSC wrote about their plans to grow U.S. Steel in The Wall Street Journal READ THEIR OP-ED HERE NIPPON STEEL 🞯 Load States Steel We will prove the second secon intermedian field you provide in the United States (where first website in integrates time time part transity. One processing of para previous the server provider, who are count by contraction contentiation uniqui-ings on commonly is safely in programs of calibriding at 2 "website para to tooled, which may be added and too visitrito vilitorana pore consecto o starcher any right pas may have to locate, connect, or dende para persona eller, yas may menil <u>advanzatione, tito may also antinet para den peter les valorety</u> alle any recomm elle molecule strongenies na <u>Calitaria (have</u>) faigg de addesses asternation



No layoffs NSC recognizes that the combined workforce is critical to operations and is committed to honoring all of U. S. Steel's committeents with its employees france, human resources, legal and communications functions

U. S. STEEL AND NIPPON STEEL CORPORATION (NSC¹) COMBINATION IS THE BEST DEAL FOR AMERICAN STEEL

ons that are Highly Complementary

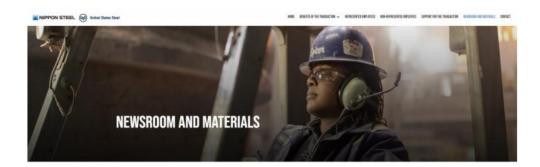
	inded States Stat	NIPPON STEEL
Founded	1901	1950
Number of employees	21,803	105,000
Capital investment (USD)	\$2.5 BILLION IN 2023	\$3.2 BILLION IN FY 2022 ²
RED insentment (USD)	~\$40 MILLION IN 2023 ⁰	\$522 MILLION IN FY 2022 ⁴
Annual global crude steel production	22.4 MILLION TONS (20.3 MILLION TONNES)	72.7 MILLION TONS (66 MILLION TONNES) ⁵
Nambur of Ident famous	68	11
Number of EAP's	3	4
Number of hot strip mills	4	6
Nambor of cold mills	9	20
Strong history with union-represented employees	0	0

Unwavering focus and conventment on safety	2022 Safety First Performance 0.055 global degrademy free mode cross rate 9.055 better data the U.S. Barnes of Labor Statistics' guardiscutes for the long, faced and Firenatiny Menadeutering category 9.656 better them the World Steel Association's qualifications	2022 Performance Crepting risk costnorms 0.01 accident broguency rate (# reported accident recordsbite incidents and last work days / total # comployed hourd; compared to Japan's steel lade average of 0.060
Bost in class technologies and manufacturing capabilities	Expertise in both integrated and nein mill strukturking technologies Developing sustainable stool made with the world's read advanced mini mill technologies Defense high-grade stool products, such as electrical steel and automative flat stool to customers	Expertise in integrated stochnologies Proven track excert of acquiring, experiting, and involving in extending acquiring acquiring and involving in extension and facilities galaxies and eleven high grade stoch of products, such as gain involved and products and and advancements. But advances Proventers digital transformation struturigies Developing traditional stochastical products program towards calcular transformations transformed to accurately goal towards calcular noursely goal
Conveitted to decarbonize by 2050	4	٢
Committed to advancing Minod, Molted and Made in America portfolio of products	٢	٢
Strong track record of values-based leadership team	٠	0
Goal to become the best staelmaker with world- leading capabilities	٠	٥
Strong commitment to communities	*	0

Eiji Hashimoto, President, NSC and Takahiro Mori, Executive Vice President, NSC wrote about their plans to grow U.S. Steel in The Wall Street Journal

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	Q4 VIDED TRANSCRIPT		Ľ
	04 FY 2023 EARNINGS PRESS RELEASE PEDRIARY 3, 2024		Z
	NSC INVESTOR CALL TRANSCRIPT		Ľ
	NSC - U. S. STEEL TRANSACTION INVESTOR PRESENTATION COCUMBER IN, 2023		ß
	NSC - U. S. STEEL TRANSACTION INVESTOR CALL TRANSCRIPT Decembers 10, 2022		ß
STAKEHOLDER RESOURCES	ENHANCING US STEEL FACT SHEET		ß
	OVERVIEW FACT SHEET		ß
	WHAT PEOPLE ARE SAYING FACT SHEET #1		Z
	WHAT PEOPLE ARE SAYING FACT SHEET #2		Z
	PROCESS FACT SHEET		C
	UNITED STEELWORKERS FACT SHEET		Z

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Additional Information and Where to Find It

This communication relates to the proposed transaction between the United States Steel Corporation (the '<u>Company</u>'') and Nippon Steel Corporation ('<u>NSC</u>''). In connection with the proposed transaction, the Company has filed and will file relevant materials with the United States Securities and Exchange Commission ("<u>SEC</u>''), including the Company's proxy statement on Schedule 14A (the "<u>Proxy Statement</u>'), 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 (<u>www.sec.gov</u>). 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 <u>www.ussteel.com</u>.

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 forwardlooking 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.