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

 SIGN UP FOR ALERTS

NIPPON STEEL CORPORATION + U. S. STEEL

MOVING FORWARD TOGETHER AS THE 'BEST STEELMAKER WITH WORLD-LEADING CAPABILITIES'

COMBINATION IS THE BEST DEAL FOR AMERICAN STEEL

Nippon Steel has pledged that no jobs will be lost as a result of the transaction. It will maintain the iconic U. S. Steel name and branding, and it will keep the Pittsburgh headquarters which supports 1,000 roles across corporate, research, commercial, information technology, finance, human resources, legal and communications functions.

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

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

NSC will bring additional resources and expertise to support investment in American steel, while also accelerating innovation, decarbonization and digitalization of U. S. Steel.

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 Steelworkers (USW). Following the closing of the transaction, NSC will honor all USW agreements and recognizes the USW as the bargaining representative for USW represented employees.

No changes will be made to existing collective bargaining agreement.

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

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

[LEARN MORE](#) →

TWO PURPOSE-BUILT ORGANIZATIONS THAT ARE HIGHLY COMPLEMENTARY

Unwavering focus on and commitment to safety.

Best in class technologies and manufacturing capabilities.

Values-based leadership teams.

[LEARN MORE](#) →

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](#)

WIDE SPREAD SUPPORT

"Finally, up and down the steel supply chain, buyers will have a competitive marketplace that is not dominated by any one firm. As inflation continues to be a problem, a merger that will help keep prices down is good for consumers."

PITTSBURGH TRIBUNE REVIEW

12.19.23

FAST FACTS

Following the close of the transaction, U. S. Steel will retain its iconic name and headquarters in **Pittsburgh, PA**, which support **1,000 roles** across corporate, research, commercial, information technology, finance, human resources, legal and communications functions

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



FAST FACTS

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

Strengthens U. S. Steel's Mined, Melted and **made in America** portfolio of products

The transaction promotes a competitive and diversified domestic steel industry, while **strengthening U. S. Steel's global presence**











FAST FACTS

The parties share a commitment to decarbonize by 2050 for a more **sustainable** world for all

The transaction is expected to close in the second or third quarter of calendar year **2024**



BEST FOR...

 CUSTOMERS	Strengthens companies' ability to address growing demand for high-grade steel in the U.S. and globally
 INNOVATION	Combines world-leading technologies and manufacturing capabilities to be at the forefront of innovation and digital transformation in steelmaking
 U. S. STEEL EMPLOYEES	Honoring all collective bargaining agreements and recognizing the United Steelworkers as the bargaining representative for USW-represented employees
 NSC SHAREHOLDERS	Positions NSC to deliver higher growth, enhanced profitability and long-term value
 U. S. STEEL SHAREHOLDERS	Provides certain and immediate value to U. S. Steel shareholders in all-cash transaction representing 40% premium
 TRADITION	Maintains iconic U. S. Steel name, brand and HQ in Pittsburgh, PA
 PLANET	Drives the global steel industry towards decarbonization and a sustainable world
 CERTAINTY	Clear path to completion in the second or third quarter of calendar year 2024

SIGN UP FOR UPDATES

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SUBMIT

By submitting your name and contact information through this website, you consent to United States Steel Corporation collecting, using, disclosing, and otherwise processing such information to update you about new content on this website, including via email or text message, and to better understand usage of this website.

We will process the personal information that you provide in the United States before this website is hosted, which may provide a different level of privacy protection from your country. Our processing of your personal information will be supported by our third-party service providers, who are bound by contractual confidentiality obligations, and we will retain your personal information as long as necessary to satisfy the purposes of collecting it. Providing your personal information to us is voluntary.

If you wish to withdraw your consent or exercise any right you may have to access, correct, or delete your personal information, you may email privacy@uss.com. You may also contact your data protection authority with any concerns. California residents should view our [California Privacy Policy](#) for additional information.

[Privacy Policy](#)



TRANSACTION BENEFITS FOR ALL STAKEHOLDERS

[DOWNLOAD PDF](#)

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.

NSC shares U. S. 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

Committed to investing in American steelmaking and domestic jobs while creating a leading global steel company

Transaction promotes a competitive, domestic steel industry, while strengthening U. S. Steel's global presence



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

Annually

\$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 zero-premium 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."



RAHM EMANUEL
UNITED STATES AMBASSADOR TO JAPAN
DEC. 16, 2023

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 high-quality steels and reliability

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

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. NSC's highly regarded manufacturing and quality technologies will be available to aid 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 expertise and experience of NSC and U. S. Steel is expected to further enhance the cost competitiveness and reliability of U. S. Steel's operating facilities.

U. S. Steel will also be able to leverage NSC operational technologies and know-how related to energy savings, integrated steel production and recycling.

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 decarbonize by 2050 and recognize that solving sustainability challenges is a fundamental pillar of a steelmaker'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 technologies to progress towards its goal of achieving carbon neutrality by 2050, including:

- High grade steel production in large size electric arc furnaces;
- Hydrogen use in the direct iron reduction process; and
- Hydrogen injection technology for blast furnaces.

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

¹ Nippon Steel North America (NSNA) is a wholly owned subsidiary of Nippon 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

12

Independent Directors

3

Financial Advisory Firms

2

Legal Advisory Firms



INITIAL ASSESSMENT

Having received multiple unsolicited private and public proposals, launched strategic alternatives review process in August 2023

Executed confidentiality agreements and shared information package including confidential information memorandum with numerous interested parties



DETAILED DILIGENCE & ENGAGEMENT WITH MULTIPLE PARTIES

Launched detailed due diligence, including multiple site visits, with selected parties

Received multiple non-binding indications of interest



EXTENSIVE NEGOTIATIONS LEADING TO TRANSACTION APPROVAL

Held multiple Board meetings throughout process

Negotiated with multiple bidders

Ultimately received fairness opinions from independent financial advisors

Following comprehensive and thorough process, the Board unanimously approved transaction with NSC as the alternative that is in the best interests of stockholders and determined, in accordance with the USW contract, that this transaction is superior to, and more favorable to, USW and / or its stockholders than the other transactions contemplated

KEY TRANSACTION HIGHLIGHTS & DETAILS

SUPERIOR STOCKHOLDER VALUE

\$55.00

per share or \$14.9 billion enterprise value

142%

premium to U. S. Steel's undisturbed closing 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 Japanese 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 collective bargaining agreements

COMMITTED TO AMERICAN STEEL, INNOVATION, JOBS AND COMMUNITIES

- ✔ 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
- ✔ Combined workforce recognized as critical for operations in the U.S. and globally
- ✔ Values continuity in strong relationships with U. S. Steel's stakeholders

† Nippon Steel North America (NSNA) is a wholly owned subsidiary of Nippon Steel Corporation

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By submitting your name and contact information through this website, you consent to United States Steel Corporation, including its subsidiaries, and its agents, to use your information for the purposes stated in this form. We will process the personal information that you provide in the United States before this website is hosted, which may present a different level of privacy protection than your country. The processing of your personal information will be subject to our standard privacy policies, which are located on our website. Providing your personal information is not mandatory. If you wish to withdraw your consent or exercise any right you may have to access, correct or delete your personal information, you may email us at privacy@ussteel.com. However, this consent does not constitute an irrevocable agreement. Customers will have access to our [California Privacy Policy](#) for additional information.

[HOME](#) [BENEFITS OF THE TRANSACTION](#) [EMPLOYED EMPLOYEES](#) [NON-EMPLOYED EMPLOYEES](#) [SUPPORT FOR THE TRANSACTION](#) [NEWSPAPER ANNOUNCEMENTS](#) [CONTACT](#)

TRANSACTION BENEFITS FOR REPRESENTED EMPLOYEES

FAST FACTS

- ✔ No layoffs
- ✔ Your pension is safe (and is currently overfunded)
- ✔ Uncapped profit sharing remains uninterrupted
- ✔ Premium-free healthcare continues
- ✔ No changes to USW collective bargaining agreements, as well as average pay and benefit package for USW represented employees which currently stands at \$133,000 per year

NSC AND U. S. STEEL SHARE:



An established history with union represented employees



An unwavering commitment to safety



A dedication to being an engaged member of communities



A tradition of providing excellent products and services with best-in-class technology



A commitment to decarbonize by 2050

[DOWNLOAD PDF](#)

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

Nippon Steel Corporation (NSC) is committed to partnering with the United Steelworkers (USW). Will honor all USW agreements and recognize the USW as the bargaining representative for USW-represented employees at closing.

KEY THINGS TO KNOW



No changes to existing collective bargaining agreements



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



The U. S. Steel brand, operating and customer base, and headquarters in Pittsburgh, Pennsylvania, all to continue



No change to profit sharing or existing benefits



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

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.

Premium-free healthcare

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.

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.

What is the 45-day window and when did it start?

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.

Does the USW have topping rights?

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.

When does the existing BLA expire?

The existing BLA was ratified in December 2022 and expires on September 1, 2026.

[Click here to read the full current agreement](#)

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](#)

The screenshot shows a dark-themed sign-up form. At the top left, the logos for NIPPON STEEL and United States Steel are displayed. The main heading is "SIGN UP FOR UPDATES". Below this, there are two input fields: "Name" and "Email Address". A blue "SUBMIT" button is positioned below the email field. Underneath the form, there is a block of small text containing a privacy policy or terms of service, which includes phrases like "We'll protect your personal information..." and "If you wish to withdraw your consent...".



TRANSACTION BENEFITS FOR NON-REPRESENTED EMPLOYEES

FAST FACTS



No layoffs



NSC recognizes that the combined workforce is critical to operations and is committed to honoring all of U. S. Steel's commitments with its employees







Retaining U. S. Steel's iconic name, brand and headquarters in Pittsburgh, PA, which support 1,000 roles across corporate, research, commercial, information technology, finance, human resources, legal and communications functions

DOWNLOAD PDF 

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

Two Purpose-Built Organizations that are Highly Complementary

	 United States Steel	 NIPPON STEEL
Founded	1901	1950
Number of employees	21,800	106,000
Capital investment (FY23)	\$2.5 BILLION IN 2023	\$3.2 BILLION IN FY 2022 ²
R&D investment (FY23)	~\$40 MILLION IN 2023 ³	\$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
Number of steel furnaces	6 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		

	2022 "Safety First" Performance	2022 Performance
Unwavering focus and commitment on safety	<ul style="list-style-type: none"> 0.05 global days-away-from-work case rate 92% better than the U.S. Bureau of Labor Statistics' qualifications for the Iron, Steel and Foundry Manufacturing category 54% better than the World Steel Association's qualifications 	<ul style="list-style-type: none"> Ongoing risk assessments 0.7% accident frequency rate (of reported accidents, recordable incidents and lost work days) / total # employee hours compared to Japan's steel industry average of 0.96
Best-in-class technologies and manufacturing capabilities	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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 grain-oriented electrical steel and automotive flat steel to customers Promotes digital transformation strategies Developing breakthrough technologies to progress towards carbon neutrality goal
Committed to decarbonize by 2050		
Committed to advancing Minod, Mottet 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		

1 Nippon Steel North America (NSNA) is a wholly owned subsidiary of Nippon Steel Corporation
2 NSC's better than their ended March 31, 2022 using average exchange rate of 0.0090441 for the period
3 O&E investment includes engineering
4 FY22 refers from ended March 31, 2022 using average exchange rate of 0.0090441 for the period
5 This is a basic calculation of the combined production nominal full capacity of companies producing LDMBA's 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
6 U.S.A. only. # additional steel tonnes at 100K

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](#)





PRESS RELEASE

NIPPON STEEL CORPORATION DECIDES TO ACQUIRE U. S. STEEL, MOVING FORWARD TOGETHER AS THE 'BEST STEELMAKER WITH WORLD-LEADING CAPABILITIES'

DECEMBER 16, 2023

INVESTOR MATERIALS

NSC Q3 2023 EARNINGS PRESENTATION

FEBRUARY 1, 2024

NSC Q3 FY 2023 EARNINGS CALL TRANSCRIPT

FEBRUARY 1, 2024

Q4 VIDEO TRANSCRIPT

FEBRUARY 2, 2024

Q4 FY 2023 EARNINGS PRESS RELEASE

FEBRUARY 1, 2024

NSC INVESTOR CALL TRANSCRIPT

DECEMBER 16, 2023

NSC - U. S. STEEL TRANSACTION INVESTOR PRESENTATION

DECEMBER 16, 2023

NSC - U. S. STEEL TRANSACTION INVESTOR CALL TRANSCRIPT

DECEMBER 16, 2023

STAKEHOLDER RESOURCES

ENHANCING US STEEL FACT SHEET

OVERVIEW FACT SHEET

WHAT PEOPLE ARE SAYING FACT SHEET #1


WHAT PEOPLE ARE SAYING FACT SHEET #2

PROCESS FACT SHEET

UNITED STEELWORKERS FACT SHEET

FILINGS

U.S. STEEL SEC FILINGS	🔗
PRELIMINARY PROXY STATEMENT	🔗
<small>JANUARY 24, 2024</small>	
DAVE BURRITT LETTER TO EMPLOYEES	🔗
<small>JANUARY 16, 2024</small>	
MEMORANDUM	🔗
<small>DECEMBER 16, 2023</small>	
DAVE BURRITT LETTER TO EMPLOYEES	🔗
<small>DECEMBER 16, 2023</small>	
Q & A REGARDING A LETTER TO STOCKHOLDERS FROM DAVE BURRITT	🔗
<small>AUGUST 29, 2023</small>	
LETTER TO STOCKHOLDERS	🔗
Q & A OUTLINE Q&A WITH JEN	🔗
<small>MAY 27, 2023</small>	
ASSOCIATED EMPLOYEE LETTER	🔗

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By submitting your name and contact information through this website, you consent to United States Steel Corporation collecting, using, processing, and disclosing personally identifiable information to you, and an electronic contract for the website, including all terms of our privacy and data protection policies, and our standard terms of use.

We will process the personal information that you provide to the United States Steel website to fulfill, which may include a different level of processing or purposes from your country. The processing of your personal information will be subject to the applicable laws and regulations, which may differ from the laws of your country. We may use your personal information for other purposes, including for marketing, if you have given your consent to do so.

If you wish to withdraw your consent at any time, you may have to contact UNITED STATES Steel.

Our website is not intended for children under 13 years of age. We do not collect personal information from children under 13 years of age. If you are a child under 13 years of age, you should not provide any personal information to our website.

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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 “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). 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.

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.
