

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

On March 24, 2025, United States Steel Corporation ("U. S. Steel") launched a website in connection with U. S. Steel's 2025 Annual Meeting of Stockholders. A copy of the materials can be found below.

United States Steel

Forward-Looking Statements

This communication contains information regarding the Company 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, anticipated capital expenditures, the construction or operation of new or existing facilities or capabilities and the costs associated with such matters, statements regarding our greenhouse gas emissions reduction goals, as well as statements regarding the merger between the Company and Atlantic Steel Corporation (the "Merger").

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U. S. Steel Highlights Proven Track Record and Commitment to Delivering Stockholder Value

[Download Stockholder Letter](#)

The Current Board and Management Team Have Transformed U. S. Steel Into A Stronger, Multifaceted Business

A vote for the U. S. Steel nominees is a vote for a Board with...

 <p>Track Record of Superior Execution and Delivering for Stockholders</p>	 <p>Experience Transforming Legacy U. S. Steel into an Industry Leader that Commands \$55 Per Share</p>	 <p>Unwavering Commitment to Complete the Value-Maximizing Transaction – 142% Premium</p>	 <p>Stockholders' Best Interests in Mind – This Board Can Be Counted On to Take All Action to Maximize Value</p>
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[Meet Our Qualified Board of Directors](#)



Investors Have a Clear Choice

U. S. Steel's Highly Qualified Board Has What It Takes

- Track record maximizing value**
Transformed business to command \$55 per share
- Demonstrate extraordinary value**
Conducted transparent, robust and competitive strategic alternatives review process
- Oversight of bold strategic transformation**

Ancora's Nominees Are Not Qualified

- A questionable and limited plan for U. S. Steel
- Believe U. S. Steel is over valued
- Desire to abandon Transaction with Nippon Steel
- Deep ties to Cleveland-Cliffs (a failed bidder for U. S. Steel)

Growing U. S. Steel into a modern, innovative steel producer

- ✔ **Track record of superior financial and operational performance**
Over \$7 billion in investible free cash flow generation 2019 to 2024
- ✔ **History of significant stockholder returns and balanced capital allocation strategy**
\$1.6 billion returned to stockholders since 2017
- ✔ **Record of industry-leading safety performance**
Supports and advances overall corporate strategy and growth
- ✔ **Superior CEO**
Spearheaded successful transformation to multi-site, complex business with vital operations
- ✔ **Proven leaders**
With deep industry knowledge and steel experience
- ✔ **Will pursue all paths to continue maximizing value**
Committed to acting in stockholders best interest through all scenarios

- ✘ Unknown and unproven leadership
- ✘ Lack public company experience
- ✘ Lackluster CEO track record maintaining the status quo – no comparable transformation or capital investment experience
- ✘ No mini-mill experience
- ✘ Insufficient understanding of technological transformation

[Ancora's Empty Promises and Highly Conflicted Nominees](#)



Third Largest Shareholder

“
I will not be supporting Ancora.
I am fully committed to the U. S. Steel board,
the CEO, and to the company's strategy.
”

Matt Halbower
Chief Executive of Pentwater Capital Management
January 27, 2025

[What People are Saying About U. S. Steel's Outstanding Board and Management](#)



Your Vote is Extremely Important

We urge you to vote **FOR** U. S. Steel's highly qualified director nominees on the **WHITE** proxy card **TODAY**. You can vote online or by phone until May 5, 2025.

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[Ancora's Empty Promises and Highly Conflicted Nominees](#)

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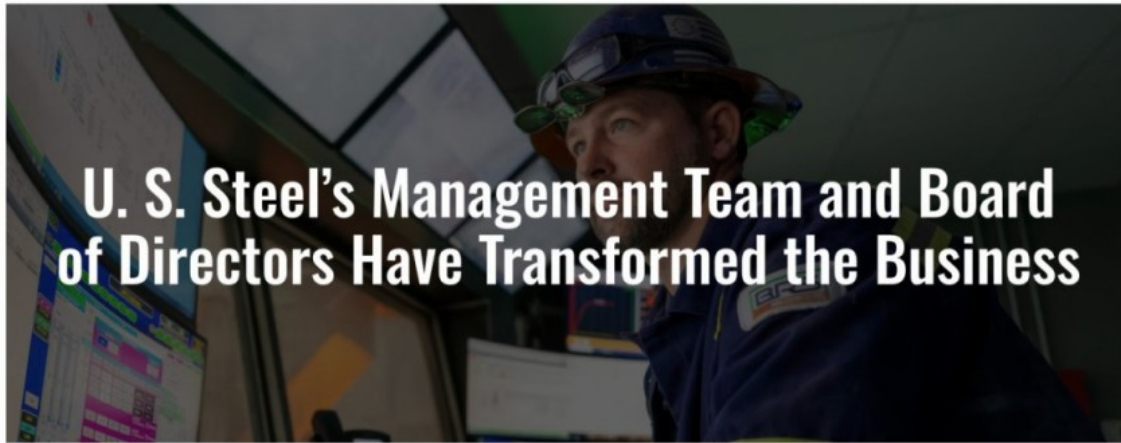
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Created the Modern, Innovative Steelmaker U. S. Steel is Today

<p>✓</p> <p>Diversified Steelmaker From 0% electric arc furnace to 38% in 5 years</p>	<p>✓</p> <p>Best-In-Class Investments Deployed nearly \$5 billion strategic capex</p>	<p>✓</p> <p>Optimized Legacy Footprint Sold non-core assets, including \$640 million for transtar</p>
<p>✓</p> <p>Advanced Technological Capabilities Enhancements delivered extraordinary safety, quality and cost improvement</p>	<p>✓</p> <p>Increased Capital Returns \$1.6 billion returned to stockholders</p>	<p>✓</p> <p>Stockholder Value Driven by Strategic Transformation 1-, 3- and 5-year TSR above peers since launch of technology transformation</p>

Superior Financial and Operational Performance



¹Mean research target price as of the end of 2019. Based on 11 sell-side research estimates.
²Mean research target price as of March 1, 2025. Based on seven sell-side research estimates.

Foundation for Success

Unmatched safety and support for non-represented and represented employees

0.06

Industry-leading OSHA days away from work rate

16 consecutive quarters of
Profit Sharing
for our USW-represented employees through 2024

Recognized as one of the
World's Most Ethical Companies
for the fourth year in a row by EthisphereTM

Under 5%

[Voluntary attrition rate since 2020]

Military Times' 2024
Best for Vets Employers
List

\$4.4M+ in financial assistance
through scholarships to 500+ children of U.S. employees

"We want a future that is strong, and we want to stay in Pennsylvania making steel. Working with Nippon [Steel] is the best way to do that."

Andy Macy

USW Local 1557, Mon Valley – Clairton Plant, 43 years at U. S. Steel



"What we have in front of us right now seems like a fantastic opportunity, not only for my family, but decades to come. I want [...] folks to be able to retire from this company, and we feel that the investment from Nippon [Steel] will give them, their children [and] their grandchildren the capability for a lot of families to have."

Jack Maskil

President, USW Local 2227, Mon Valley Works – Irvin Plant, 27 years at U. S. Steel

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U. S. Steel's Highly Qualified Directors



Tracy A. Atkinson
Seasoned Public Director

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Andrea J. Ayers
Transformation Expert

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David B. Burritt
Proven CEO that Transformed U. S. Steel

[Read Bio](#)



Alicia J. Davis
Strategic Automotive Industry Leader

[Read Bio](#)



Terry L. Dunlap
Established Steel Executive

[Read Bio](#)



John J. Engel
Superior Operator Based in Pittsburgh

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Murry S. Gerber
Deep Customer and Supplier Experience

[Read Bio](#)



Paul A. Mascarenas
Technology Innovator

[Read Bio](#)



Michael H. McGarry
Former CEO of Pittsburgh Icon

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David S. Sutherland
Respected Steel Industry Expert

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Right Mix of Experiences and Proven Track Record of Creating Stockholder Value

Key Skills	U. S. Steel Directors with Skill
Steel / Related Industry Expertise	70%
Other Public Company Director Experience	90%
Technology Transformation Experience	100%
Top Level Enterprise / Corporate Leadership Experience	100%
Human Capital Talent Development and Labor Experience	100%
Risk Management Experience	100%
Environmental and Sustainability Experience	100%

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Tracy A. Atkinson
Seasoned Public Director

Reasons for Nomination

Tracy Atkinson has over three decades of global business leadership in the banking and asset management industries and brings deep financial expertise, invaluable perspectives of institutional investors and experience in global compliance and regulatory matters. Her broad experience as a corporate director on the boards of leading public companies further strengthens the Board's oversight of corporate governance matters, ensuring robust leadership and strategic decision-making.

Key Director Skills

- Top Level Enterprise/Corporate Leadership
- Technology Transformation
- High Level Financial
- Risk Management
- Human Capital Talent Development and Labor
- Environmental and Sustainability



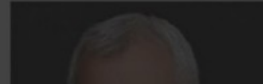
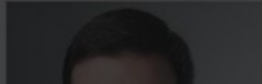
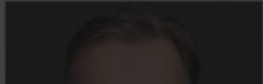
Tracy A. Atkinson
Seasoned Public Director

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Davis
Automotive Industry

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Andrea J. Ayers
Transformation Expert

Reasons for Nomination

Andrea Ayers brings nearly three decades of senior leadership experience in driving digital transformation, strategic growth and operational excellence. As a public company director on boards of several leading companies, Ms. Ayers has provided critical contributions in overseeing corporate strategy, M&A transactions and integration efforts. She contributes to the Board extensive expertise in human capital management and talent development, having overseen a global enterprise with nearly 125,000 employees worldwide.

Key Director Skills

- Top Level Enterprise/ Corporate Leadership
- Technology Transformation
- Risk Management
- Human Capital Talent Development and Labor
- International Markets
- Customer-Centricity and Innovation
- Environmental and Sustainability



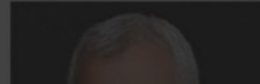
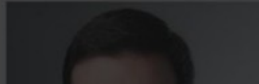
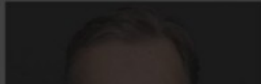
Tracy A. Atkinson
Seasoned Public Director

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Davis
Automotive Industry

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David B. Burritt
Proven CEO that Transformed U.S. Steel

Reasons for Nomination

David Burritt has more than four decades of global business leadership experience in the steel and construction manufacturing industry. Under his leadership, U. S. Steel has grown into an industry innovator, preferred partner and reliable supplier for many of our customers, with transformed, lean and agile operations. Mr. Burritt provides the Board with critical perspectives on the Company's customer-centric strategy and contributes extensive insights into the global commodities market, talent strategy and evolving customer expectations.

Key Director Skills

- Top Level Enterprise/Corporate Leadership
- High Level Financial
- Human Capital Talent Development and Labor
- Customer-Centricity and Innovation
- Technology Transformation
- International Markets
- Steel/Related Industry



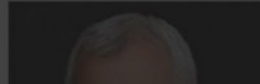
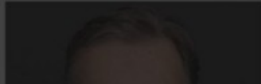
Tracy A. Atkinson
Seasoned Public Director

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Davis
Automotive Industry

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Alicia J. Davis
Strategic Automotive Industry Leader

Reasons for Nomination

Alicia Davis is an experienced senior executive leader of a leading global enterprise in the automotive manufacturing industry. She brings decades of experience in overseeing strategy, corporate development, and corporate law. Her deep industry knowledge and expertise in capital markets is instrumental in guiding U. S. Steel through the current macroeconomic environment, providing critical insights to the Board.

Key Director Skills

- Top Level Enterprise/ Corporate Leadership
- Human Capital Talent Development and Labor
- Technology Transformation
- International Markets
- Steel or Related Industry
- Environmental and Sustainability
- Risk Management



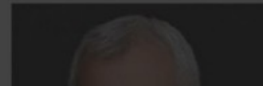
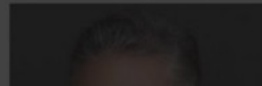
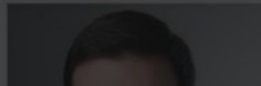
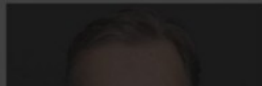
Tracy A. Atkinson
Seasoned Public Director

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Davis
Automotive Industry

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Terry L. Dunlap
Established Steel Executive

Reasons for Nomination

Terry Dunlap brings over four decades of leadership experience in the global steel and manufacturing industries, driving growth, operational efficiency and innovation. He has a proven track record in overseeing large-scale projects, building high-performing teams and navigating the complexities of cyclical market dynamics. His deep understanding of the markets and manufacturing processes, coupled with his extensive knowledge of global industry trends and strong expertise in labor relations, bolsters the Board's ability to create shareholder value while identifying new growth opportunities.

Key Director Skills

- Top Level Enterprise/Corporate Leadership
- High Level Financial
- Human Capital Talent Development and Labor
- Customer-Centricity and Innovation
- Technology Transformation
- International Markets

Terry L. Dunlap
Established Steel Executive

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Mascarenes
Technology Innovator



Mascarenes
Technology Innovator

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Read Bio



John J. Engel
Superior Operator Based in Pittsburgh

Reasons for Nomination

John Engel is a seasoned executive with decades of experience in strategic planning, risk oversight and managing complex operational and financial matters. With over 15 years at WESCO International, Mr. Engel played a pivotal role in driving the company's growth and transformation. His extensive expertise in supply chain and manufacturing provides deep insights to the Board oversight of the evolving landscape of steel production and global markets. With his deep roots in Pittsburgh, Mr. Engel brings valuable institutional knowledge, which strengthens the Board's ability to effectively oversee strategic decisions and risk management.

Key Director Skills

- Top Level Enterprise/ Corporate Leadership
- High Level Financial
- Human Capital Talent Development and Labor
- Customer-Centricity and Innovation
- Technology Transformation

Terry L. Dunlap
Established Steel Executive

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Mascarenas
Technology Innovator



Read Bio



Murry S. Gerber
Deep Customer and Supplier Experience

Reasons for Nomination

Murry Gerber has over 40 years of experience leading and advising companies in the energy, natural resources, and industrials sectors — industries important to U. S. Steel's suppliers and customers. He brings extensive expertise in oversight of strategic, operational and financial matters for large global enterprises. As an independent director at BlackRock and Halliburton, Mr. Gerber offers valuable insights into leading corporate governance and business impact practices, strengthening the Board's oversight of long-term growth strategy.

Key Director Skills

- Top Level Enterprise/Corporate Leadership
- High Level Financial
- Human Capital Talent Development and Labor
- Technology Transformation
- Steel/Related Industry
- International Markets
- Environmental and Sustainability

Terry L. Duniap
Established Steel Executive

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Mascarenes
Technology Innovator



Read Bio



Paul A. Mascarenas
Technology Innovator

Reasons for Nomination

Paul Mascarenas brings more than three decades of extensive experience in the automotive and industrial sectors, with a proven track record in product development, program management and driving global business strategies. He held senior leadership roles at a leading automotive company, where he led transformative initiatives to advance innovation, expanding the company's technology portfolio and building strategic relationships with key technology partners to strengthen manufacturing capabilities. Through his broad experience with several technology and manufacturing companies, he contributes valuable insights to Board discussions, representing perspectives of our key customers.

In 2015, Mr. Mascarenas was awarded an Order of the British Empire (OBE) by Her Majesty, Queen Elizabeth II, for his contributions to the automotive industry.

Key Director Skills

- Top Level Enterprise/Corporate Leadership
- Human Capital Talent Development and Labor

Terry L. Duniap
Established Steel Executive

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Mascarenas
Technology Innovator



FORWARD



Michael H. McGarry
Former CEO of Pittsburgh

Read Bio



Michael H. McGarry
Former CEO of Pittsburgh Icon

Reasons for Nomination

Michael McGarry has over 40 years of experience in managing global manufacturing, logistics, strategic and operational matters for large, capital-intensive enterprises, many of which operate in highly regulated industries. He brings expertise in public company accounting, risk management, talent development, disclosure and financial system management, making him a key member of the U. S. Steel Board.

Key Director Skills

- Top Level Enterprise/ Corporate Leadership
- High Level Financial
- Human Capital Talent Development and Labor
- Customer-Centricity and Innovation
- Technology Transformation
- International Markets
- Environmental and Sustainability
- Risk Management

Right Mix of Experiences and

Key Skills

U. S. Steel Directors
with Skill

FORWARD



Michael H. McGarry
Former CEO of Pittsburgh

Read Bio



David S. Sutherland
Respected Steel Industry Expert

Reasons for Nomination

David Sutherland brings a more than 30-year leadership career in the steel manufacturing industry to the U. S. Steel Board, including his CEO role with a leading North American steel plate and energy pipe manufacturer. He contributes to the Board his deep understanding of the entire steel production, manufacturing, and operational process, as well as insights into overseeing large, capital intensive investments and integration, industry-wide macroeconomic trends and labor relations, with a solid track record of shareholder value creation.

Key Director Skills

- Top Level Enterprise/Corporate Leadership
- High Level Financial
- Human Capital Talent
- Development and Labor
- Customer-Centricity and Innovation
- Technology Transformation
- International Markets

Right Mix of Experiences and

Key Skills

U. S. Steel Directors
with Skill



Conducted Master Class, Comprehensive and Thorough Process that Delivered Superior, Certain Value

54 Separate counterparties engaged

19 Counterparty confidentiality agreements

9 Non-binding indications of interest

8 \$40+ per share bids received

5 Final round counterparties

Stockholders Win

142% all-cash premium of \$55 per share

More Than 98% of Shares Voted to Approve Transaction

Key Transaction Highlights & Details

Delivers Superior Stockholder Value

✔ **\$55 in cash per share** or \$14.9 billion enterprise value – 142% premium. Stock consideration of Cliffs offer proved to be risky – now worth only ~\$42 per share

✔ **\$565 million** termination fee protection

Provides Critical Investments to Protect and Grow U. S. Steel

✔ **Significant capital investments – at least \$2.7 billion** to enhance U. S. Steel's domestic production capabilities

✔ **Nippon Steel brings world-leading manufacturing capabilities and technologies**

Committed to Partnering with the United Steelworkers ("USW") and Investing in Our People

✔ **Nippon Steel will assume all USW agreements**, including collective bargaining agreements

✔ **Committed to zero layoffs**, idled plants or permanent closures as a result of the Transaction

✔ **Creating ~5,000** temporary construction jobs by the \$1 billion investment committed by Nippon Steel to modernize Mon Valley Works¹

✔ **\$5,000 closing bonus** for every represented U. S. Steel employee and eligible non-represented

employees

Reinvigorates the American Steel Industry

- ✓ **Production and jobs remain in America**, support a stronger American steel industry with enhanced competition and resilience against China
- ✓ **Protects and creates generations of good-paying**, family-sustaining jobs in the U.S.
- ✓ **Enhances U.S. national security** – revitalizes communities, bolsters the American steel supply chain, and supports American manufacturing and innovation

¹ Projected Economic Impact of \$1 Billion Investment by Nippon Steel Corporation Into U. S. Steel's Southwestern Pennsylvania Operations, Parker Strategy Group, October 1, 2024.

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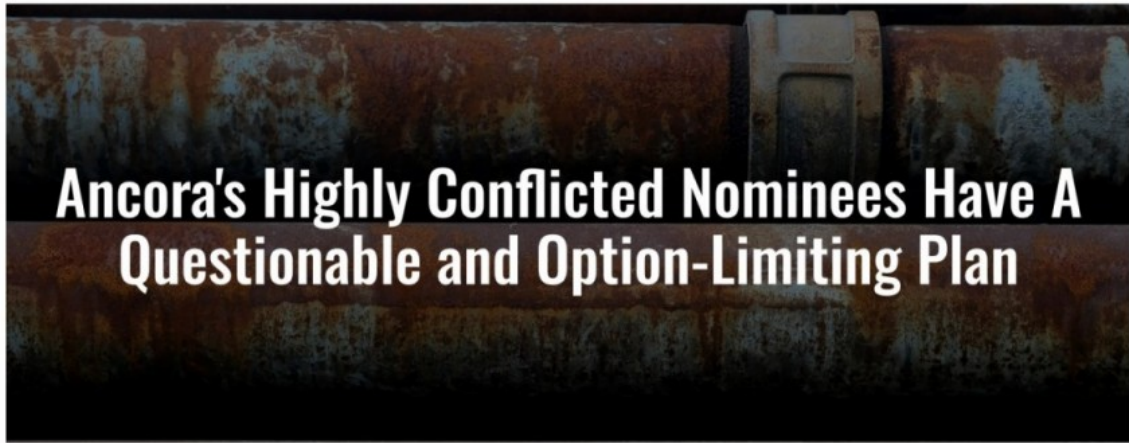
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Ancora and Alan Kestenbaum Are Not Acting in the Best Interest of U. S. Steel's Stockholders



Proposed CEO With Inadequate Experience

Alan Kestenbaum has never run a company of the same caliber, size or complexity



Board Nominees Lack Public Company Experience

Two of Ancora's nominees have never served as directors of public company boards



Proposed Directors Have No Relevant Industry Experience

No directors on Ancora's slate have any mini-mill experience, which comprises 38% of U. S. Steel's domestic flat-rolled business and is the future of steelmaking

Dave Burritt's Leadership Track Record Eclipses Alan Kestenbaum's Record...

		Dave Burritt-Led U. S. Steel	Alan Kestenbaum-Led Stelco
TRANSFORMATION	Starting Point	Highly-levered legacy blast furnace footprint	Minimal liabilities post-restructuring
	Portfolio Transformation	9 Blast Furnaces ¹ → 5 Electric Arc Furnaces ² 6 Blast Furnaces ²	2 Blast Furnaces ³ → 2 Blast Furnaces ³
	Strategic Capex Deployed	Nearly \$5B deployed to transform U. S. Steel into a modern, high-value producer	\$0B
SCALE	Revenue	\$15.6B ⁴	\$2.9B ⁵
	Operating Facilities	13 ^{4,6}	2
	Employees	22.1K ⁴	2.2K ⁷

There is No Debate

The scope of the Dave Burritt-led transformation towers over Alan Kestenbaum's record at Stelco

1 Active blast furnace facilities include Gary Works (4), Mon Valley Works (2), Great Lakes Works (3). [To be confirmed with company]
2 Active blast furnace facilities include Gary Works (4) and Mon Valley Works (2). Electric arc furnace includes BRS (2), BR2 (2) and Fairfield (1).
3 Active blast furnace facilities include Hamilton Works and 1 also Erie Works. [Confirm # Furnaces for each on # of BF at each site]

Ancora and Cleveland-Cliffs: An Alarming Number of Coincidences or a Not-So-Subtle Relationship?



Neighbors and Stockholders

Ancora, also headquartered in Cleveland, Ohio, is a long-time stockholder of Cleveland-Cliffs.



Cleveland-Cliffs has Experience Supporting Ancora Proxy Fights

Publicly supported Ancora during its campaign against Norfolk Southern in 2024, and its CEO Lourenco Goncalves wrote to "express [his] support in [Ancora's] current proxy fight with Norfolk Southern" and that Cleveland-Cliffs did "not foresee any negative impact to our great relationship with Norfolk Southern in the event of a Board turnover."



Nominees Have Significantly Benefitted Financially from Cleveland-Cliffs

Alan Kestenbaum served as CEO and then as Executive Chairman of Stelco Holdings Inc., where he was responsible for the company's acquisition by Cleveland-Cliffs in December 2024.

Roger K. Newport served as CEO and a Director of AK Steel, where he led the company until retiring in connection with fire sale to Cleveland-Cliffs.



A Retired Cliffs Board Member

Ancora nominee Robert P. Fisher served as a richly rewarded, long-tenured director on the Cleveland-Cliffs' Board from 2014 to 2024, including as Chair of the Compensation Committee.

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What People are Saying About U. S. Steel's Outstanding Board of Directors and Management Team

Support From The Investment Community

Matt Halbower
 Chief Executive of Pentwater Capital Management, U. S. Steel's Third Largest Stockholder
 January 27, 2025

"I will not be supporting Ancora. I am fully committed to the U. S. Steel board, the CEO, and to the company's strategy."

Gordon Johnson
 Analyst at GLJ Research LLC
 January 27, 2025

"If I was a [U. S. Steel] shareholder, I would be aggressively pushing them to be acquired by Nippon [Steel] ... it would be extremely difficult for him [Kestenbaum] to turn this company around."

Don Bilson
 Analyst at Gordon Haskett
 January 27, 2025

"The interesting wrinkle in all this is Ancora makes its home just outside of Cleveland. That makes it CLF's neighbor and from this seat, it looks like Ancora is doing some of CLF's dirty work. Today's release from Ancora emphasizes that it is 'Not soliciting acquisition proposals from Cleveland-Cliffs, Inc. or any other partner.' That doesn't mean it wouldn't be open to receiving an offer."

David Zirin
 Chief Operating Officer of Pentwater Capital Management, U. S. Steel's Third Largest Stockholder
 March 15, 2024

"We support Nippon Steel's bid to acquire U. S. Steel. [...] We believe the transaction with Nippon [Steel] is a benefit to both Nippon [Steel] as well as to all U. S. Steel stakeholders."

ISS
 March 27, 2024

"There is no doubt that the [Nippon Steel] offer represents a meaningful premium for shareholders resulting from a thorough and competitive sales process."

Glass Lewis
 April 12, 2024

"Cliffs ... has publicly and broadly guided only a conditional willingness to offer substantially inferior terms which do not, in our view, constitute persuasive cause for [U. S. Steel] investors to preemptively block the current deal."

Bank of America
 December 18, 2023

"We see the pending deal as an attractive outcome for [U. S. Steel]'s shareholders, both from a share price and valuation perspective."

Morgan Stanley
 December 18, 2023

"The \$55/share all-cash offer is well above the current share price and higher than our mid-2024 price target of \$40."

Immense Support From Employees

Andy Macey
 Member USW Local 1557, Mon Valley – Clairton Plant, 43 years at U. S. Steel
 December 2024

Jack Maskil
 President, USW Local 2227, Mon Valley – Irvin Plant, 27 years at U. S. Steel
 December 2024

Richard Tikey
 Vice President, USW Local 1557, Mon Valley – Clairton Plant, 26 years at U. S. Steel
 December 2024

"We want a future that is strong, and we want to stay in Pennsylvania making steel. Working with Nippon [Steel] is the best way to do that."

"What we have in front of us right now seems like a fantastic opportunity, not only for my family, but decades to come. I want [...] folks to be able to retire from this company, and we feel that the investment from Nippon [Steel] will give them, their children [and] their grandchildren the capability for a lot of families to have."

"The workers I have talked to feel that the investments and strengths from this merger are the best for them and their families."

Mark Schuler

USW Local 2227, Mon Valley – Irvin Plant, 29 years at U. S. Steel
November 2024

"I would like to see another generation of my family working in the steel industry and the only way it's going to stay [in Pittsburgh] is with a partnership between U. S. Steel and Nippon Steel."

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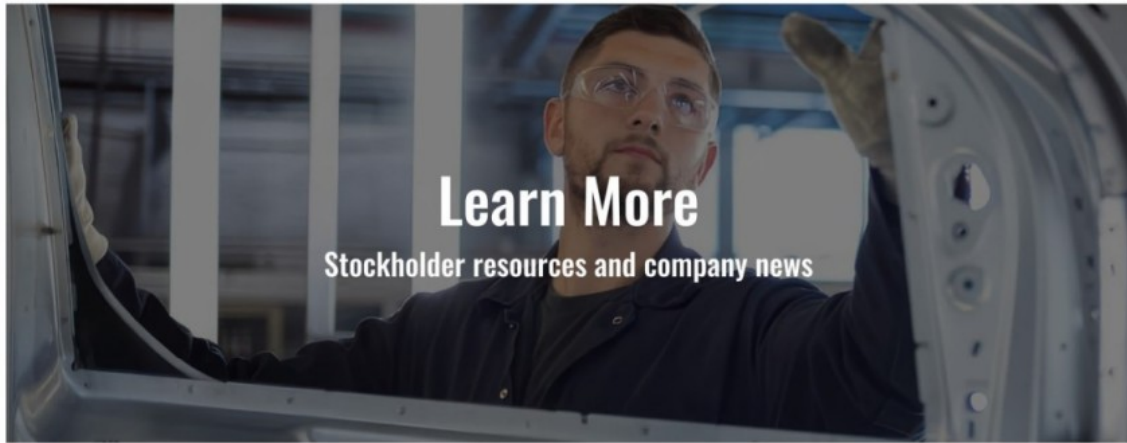
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Stockholder Letters

March 24, 2025 Stockholder Letter #1

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March 24, 2025 U. S. Steel Highlights Proven Track Record and Commitment to Delivering Stockholder Value in Definitive Proxy Statement and Stockholder Letter

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January 27, 2025 U. S. Steel Reiterates Commitment to Maximizing Value for Stockholders

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Filings

March 21, 2025 U. S. Steel Definitive Proxy Statement 3.21.25

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Stockholder FAQ

When is U. S. Steel's Annual Meeting of Shareholders? x

This year's annual meeting is scheduled for May 6, 2025. Stockholders of record as of March 10, 2025, are entitled to vote at the 2025 Annual Meeting.

What color is the U. S. Steel proxy card? x

In your package of voting materials, you will have received a **WHITE** proxy card or **WHITE** voting instruction form for U. S. Steel (both of which are referred to as your **WHITE** proxy card).

What should I do with the gold proxy card? x

You may have also received gold proxy materials from Ancora – which we encourage you to discard immediately.

What happens if I voted using another card? x

If you mistakenly vote using the gold proxy card, you can always cancel that vote by using the **WHITE** proxy card to vote again either electronically or by mail. Only your latest dated vote will count!

What if I voted for more than 10 directors? x

Remember to vote "FOR" ONLY U. S. Steel's 10 nominees on the **WHITE** proxy card. If you mark "FOR" for more than 10 nominees, your vote with respect to election of directors will be invalid and will not be counted.

What happens if the Transaction with Nippon Steel is not approved? x

The same management team and Board that ran a full and fair process to obtain a \$55 per share cash offer can be counted on to continue to maximize value for stockholders and help drive operational outperformance when compared to industry peers.

Since the Board named Dave Burritt as CEO in 2017, the Company has undertaken a bold, strategic transformation that has changed U. S. Steel into the modern, innovative steel producer it is today.

Our Board is urging all stockholders to vote FOR U. S. Steel's 10 nominees to ensure our Board can continue to take actions that are in the best interest of all stakeholders, drive the business forward, and pursue all paths to deliver \$55 per share to our stockholders.


Who can I contact if I have questions? x

If you have any questions or require any assistance with voting your shares, please contact Innisfree M&A Incorporated, U. S. Steel's proxy solicitor, at 888-750-5884 (toll-free from the U.S. and Canada) or +1-412-232-3651 (from other countries).

Your Vote is Extremely Important

We urge you to vote **FOR** U. S. Steel's highly qualified director nominees on the **WHITE** proxy card **TODAY**. You can vote online or by phone until May 5, 2025.

[How to Vote](#) →

[Latest Financial Materials](#) 

Contacts

Media

Tara Carraro
+1 (412) 433 1300
media@uss.com

Investors

Emily Chieng
+1 (412) 618 9554
ecchieng@uss.com

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Your Board Recommends You Vote Using the WHITE Proxy Card or WHITE Voting Instruction Form Provided by Management To:



VOTE FOR

U. S. Steel's independent, highly qualified director nominees



WITHHOLD YOUR VOTE FOR

Ancora's unqualified nominees

Voting Methods

To submit your vote, you must first locate your **WHITE** proxy card or **WHITE** voting instruction form. Once you have located your **WHITE** proxy card or **WHITE** voting instruction form, simply follow one of the three easy ways to vote below:



Internet*

Go to the website listed on your proxy voting instructions form.



Telephone (IVR System)*

Call the applicable number listed on your proxy or voting instruction form.



Mail

Return the proxy or voting instruction form in the enclosed envelope.

* When using the internet or the telephone to vote, shareholders should use the control number located on their proxy or voting instruction form.

You may receive solicitation materials from Ancora, including an opposition proxy statement and gold proxy card. **The Board does not endorse Ancora's nominees and unanimously recommends shareholders discard any proxy materials from Ancora.**

If you have already submitted a gold proxy card, you can revoke such proxy and vote for the Company's director nominees on the **WHITE** proxy card. Only your latest validly executed proxy will count and any proxy may be revoked at any time prior to the 2025 Annual Meeting as described in the accompanying proxy statement.

If you have any questions or require any assistance with voting your shares, please contact Innisfree M&A Incorporated, U. S. Steel's proxy solicitor, at 888-750-5884 (toll-free from the U.S. and Canada) or +1-412-232-3651 (from other countries).

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IMPORTANT ADDITIONAL INFORMATION REGARDING PROXY SOLICITATION:

United States Steel Corporation (the “Company”) has filed a definitive proxy statement and accompanying WHITE proxy card with the U.S. Securities and Exchange Commission (the “SEC”) in connection with the Company’s 2025 Annual Meeting of Stockholders (the “Proxy Statement” and such meeting the “2025 Annual Meeting”) and its solicitation of proxies for the Company’s director nominees and for other matters to be voted on. The Company may also file other relevant documents regarding its solicitation of proxies for the 2025 Annual Meeting. **BEFORE MAKING ANY VOTING DECISION, THE COMPANY’S STOCKHOLDERS ARE URGED TO READ ALL RELEVANT DOCUMENTS FILED WITH OR FURNISHED TO THE SEC, INCLUDING THE COMPANY’S DEFINITIVE PROXY STATEMENT AND ACCOMPANYING WHITE PROXY CARD, ALONG WITH ANY AMENDMENTS AND SUPPLEMENTS THERETO AND ANY OTHER RELEVANT SOLICITATION MATERIALS WHEN THEY ARE FILED, BECAUSE THEY CONTAIN IMPORTANT INFORMATION.** The Company’s stockholders may obtain the proxy statement, any amendments or supplements to the proxy statement and other documents as and when filed by Company with the SEC without charge from the SEC’s website at www.sec.gov. Copies of the documents filed by Company with the SEC also may be obtained, without charge, by directing a request to United States Steel Corporation, 600 Grant Street, Suite 1884, Pittsburgh, Pennsylvania 15219, Attention: Corporate Secretary; telephone 412-433-1121, or from the Company’s website www.ussteel.com.

Participants in Solicitation

The Company, its directors and certain of its executive officers may be deemed to be participants in connection with the solicitation of proxies from the Company’s stockholders in connection with the matters to be considered at the 2025 Annual Meeting. Information regarding the names of the Company’s directors and executive officers and their respective interests in the Company by security holdings or otherwise is set forth in the Proxy Statement, including under the headings “Proposal 1: Election of Directors,” “Corporate Governance,” “Director Compensation,” “Proposal 2: Advisory Vote on Executive Compensation,” “Compensation & Organization Committee Report,” “Compensation Discussion and Analysis,” “Executive Compensation Tables,” “Potential Payments Upon Termination or Change in Control,” “CEO Pay Ratio,” “Pay Versus Performance,” “Stock Ownership of Directors and Executive Officers,” and “Stock Ownership of Certain Beneficial Owners.” To the extent holdings by our directors and executive officers of Company securities reported in the Proxy Statement have changed, such changes will be reflected on Statements of Change of Ownership on Forms 3, 4 or 5 filed with the SEC. These documents can be obtained free of charge from the sources indicated above.
