
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): January 3, 2025

United States Steel Corporation
(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

1-16811
(Commission
File Number)

25-1897152
(I.R.S. Employer
Identification No.)

600 Grant Street,
Pittsburgh, PA 15219-2800
(Address of Principal Executive Offices, and Zip Code)

(412) 433-1121
Registrant's Telephone Number, Including Area Code

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communication pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	X	New York Stock Exchange
Common Stock	X	Chicago Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure

As previously disclosed, on December 18, 2023, United States Steel Corporation (the “Company”) entered into an Agreement and Plan of Merger (such agreement, as it may be amended, modified or supplemented from time to time, the “Merger Agreement”) by and among the Company, Nippon Steel North America, Inc., a New York corporation (“Parent”), 2023 Merger Subsidiary, Inc., a Delaware corporation and a wholly owned subsidiary of Parent (“Merger Sub”), and solely as provided in Section 9.13 therein, Nippon Steel Corporation, a Japanese corporation (“NSC”). Pursuant to the Merger Agreement, and upon the terms and subject to the conditions described therein, Merger Sub will merge with and into the Company, with the Company continuing as the surviving corporation and a wholly owned subsidiary of Parent (the “Merger”).

The closing of the Merger was subject to certain closing conditions. These closing conditions included clearance by the Committee on Foreign Investment in the United States (“CFIUS”) under the Defense Production Act of 1950, as amended. On January 3, 2025, the President of the United States issued an order (the “Order”) prohibiting the Merger. A copy of the Order is attached hereto as Exhibit 99.1 and is incorporated by reference herein. A copy of the joint press release issued by the Company and NSC announcing the issuance of the Order by the President of the United States is attached hereto as Exhibit 99.2 and is incorporated by reference herein.

In accordance with General Instruction B.2 of Form 8-K, the information contained in Item 7.01 and the press release attached herewith are being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall such information and exhibits be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits:

Exhibit No.	Description
99.1	Order of the President of the United States of America Regarding the Proposed Acquisition of United States Steel Corporation by Nippon Steel Corporation, dated January 3, 2025.
99.2	Press Release, dated January 3, 2025, titled “Nippon Steel Corporation and U. S. Steel Condemn U.S. Government’s Unlawful Decision to Block Proposed Acquisition of U. S. Steel.”
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Current Report on Form 8-K 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 trends, events or developments that we expect or anticipate will occur in the future, potential 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, 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 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 and may differ, possibly materially, from the anticipated events 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 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; litigation related to the transaction; 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 Form 10-K for the year ended December 31, 2023 and Quarterly Report on Form 10-Q for the quarter ended September 30, 2024, 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.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

UNITED STATES STEEL CORPORATION

By /s/ Manpreet S. Grewal
Manpreet S. Grewal
Vice President, Controller & Chief Accounting Officer

Dated: January 3, 2025

JANUARY 03, 2025

Order Regarding the Proposed Acquisition of United States Steel Corporation by Nippon Steel Corporation

By the authority vested in me as President by the Constitution and the laws of the United States of America, including section 721 of the Defense Production Act of 1950, as amended (section 721), 50 U.S.C. 4565, it is hereby ordered as follows:

Section 1. Findings. I hereby make the following findings:

- (a) There is credible evidence that leads me to believe that (1) Nippon Steel Corporation, a corporation organized under the laws of Japan (Nippon Steel); (2) Nippon Steel North America, Inc., a New York corporation (Nippon Steel NA); and (3) 2023 Merger Subsidiary, Inc., a Delaware corporation (together with Nippon Steel and Nippon Steel NA, the Purchasers), through the proposed acquisition by the Purchasers of United States Steel Corporation, a Delaware corporation (U.S. Steel), might take action that threatens to impair the national security of the United States; and
- (b) Provisions of law, other than section 721 and the International Emergency Economic Powers Act (50 U.S.C. 1701 *et seq.*), do not, in my judgment, provide adequate and appropriate authority for me to protect the national security in this matter.

Sec. 2. Actions Ordered and Authorized. On the basis of the findings set forth in section 1 of this order, considering the factors set forth in subsection 721(f) of the Defense Production Act of 1950, as appropriate, and pursuant to my authority under applicable law, including section 721, I hereby order that:

- (a) The proposed acquisition of U.S. Steel by the Purchasers (Proposed Transaction) is prohibited. and any substantially similar transaction between

the Purchasers and U.S. Steel, whether effected directly or indirectly by the

Purchasers, through the Purchasers' shareholders or shareholders' immediate, intermediate, or ultimate foreign person beneficial owners, or through the Purchasers' partners, subsidiaries, or affiliates is also prohibited.

(b) The Purchasers and U.S. Steel shall take all steps necessary to fully and permanently abandon the Proposed Transaction no later than 30 days after the date of this order, unless such date is extended by the Committee on Foreign Investment in the United States (CFIUS), on such conditions as CFIUS may require. Immediately upon completion of all steps necessary to abandon the Proposed Transaction, the Purchasers and U.S. Steel shall certify in writing to CFIUS that such abandonment has been effected in accordance with this order and that all steps necessary to fully and permanently abandon the Proposed Transaction have been completed.

(c) From the date of this order until the Purchasers and U.S. Steel provide a certification of abandonment of the Proposed Transaction to CFIUS pursuant to subsection (b) of this section, the Purchasers and U.S. Steel shall certify to CFIUS on a weekly basis that they are in compliance with this order and include with that certification a description of all efforts to fully and permanently abandon the Proposed Transaction, and a timeline for projected completion of remaining actions necessary to effectuate the abandonment.

(d) Any transaction or other instrument entered into or method employed for the purpose of, or with the effect of, evading or circumventing this order is prohibited.

(e) Without limitation on the exercise of authority by any agency under other provisions of law, and until such time as the Purchasers and U.S. Steel provide a certification of abandonment of the Proposed Transaction and such certification is verified to the satisfaction of CFIUS, CFIUS is further authorized to implement measures it determines necessary and appropriate with regard to the Proposed Transaction to protect the national security of the United States, including measures available to it under section 721 and its implementing regulations, which include the remedies available for violations of any order, agreement or condition entered into or imposed under section 721.

(f) If any provision of this order, or the application of any provision to any person or circumstances, is held to be invalid, the remainder of this order

and the application of its other provisions to any other persons or circumstances shall not be affected thereby. If any provision of this order, or the application of any provision to any person or circumstances, is held to be invalid because of the lack of certain procedural requirements, the relevant executive branch officials shall implement those procedural requirements.

(g) The Attorney General is authorized to take any steps necessary to enforce this order.

Sec. 3. Reservation. I hereby reserve my authority to issue further orders with respect to the Purchasers or U.S. Steel as shall in my judgment be necessary to protect the national security of the United States.

Sec. 4. Publication and Transmittal. (a) This order shall be published in the *Federal Register*.

(b) I hereby direct the Secretary of the Treasury to transmit a copy of this order to the parties to the Proposed Transaction named in section 1 of this order.

JOSEPH R. BIDEN JR.

THE WHITE HOUSE,

January 3, 2025.

January 3, 2025



Nippon Steel Corporation and U. S. Steel Condemn U.S. Government's Unlawful Decision to Block Proposed Acquisition of U. S. Steel

Companies will take all appropriate action to protect their legal rights

TOKYO & PITTSBURGH--(BUSINESS WIRE)-- Nippon Steel Corporation ("Nippon Steel") (TSE: 5401) and United States Steel Corporation ("U. S. Steel") (NYSE: X) today issued the following statement on President Biden's decision to block their proposed transaction.

We are dismayed by President Biden's decision to block Nippon Steel's acquisition of U. S. Steel, which reflects a clear violation of due process and the law governing CFIUS. Instead of abiding by the law, the process was manipulated to advance President Biden's political agenda. The President's statement and Order do not present any credible evidence of a national security issue, making clear that this was a political decision. Following President Biden's decision, we are left with no choice but to take all appropriate action to protect our legal rights.

Nippon Steel and U. S. Steel are confident that our transaction would revitalize communities that rely on American steel, including in Pennsylvania and Indiana, provide job security for American steelworkers, enhance the American steel supply chain, help America's domestic steel industry compete more effectively with China and bolster national security. Nippon Steel is the only partner both willing and able to make the necessary investments – including at least \$1 billion to Mon Valley Works and approximately \$300 million to Gary Works as a part of \$2.7 billion in investment that it has already committed – to protect and grow U. S. Steel as an iconic American company for the benefit of the communities in which it operates and the entire American steel industry. Blocking this transaction means denying billions of committed investment to extend the life of U. S. Steel's aging facilities and putting thousands of good-paying, family-sustaining union jobs at risk. In short, we believe that President Biden has sacrificed the future of American steelworkers for his own political agenda. We are committed to taking all appropriate action to protect our legal rights to allow us to deliver the agreed upon value of \$55.00 per share for U. S. Steel's stockholders upon closing.

Since the outset of the regulatory review process, we have diligently and transparently engaged with CFIUS. The record before CFIUS is abundantly clear that this transaction, with the commitments made by Nippon Steel, would strengthen, not weaken, national security. Yet, it is clear that the CFIUS process was deeply corrupted by politics, and the outcome was pre-determined, without an investigation on the merits, but to satisfy the political objectives of the Biden White House. It is shocking – and deeply troubling –

political objectives of the Biden White House. It is shocking — and deeply troubling — that the U.S. government would reject a procompetitive transaction that advances U.S.

interests and treat an ally like Japan in this way. Unfortunately, it sends a chilling message to any company based in a U.S. allied country contemplating significant investment in the United States.

To proactively address any concerns that could be raised by CFIUS, Nippon Steel voluntarily committed to various mitigation measures that would be fully enforceable by the U.S. government, including: having a majority of the go-forward board of directors of U. S. Steel be composed of U.S. citizens; having three independent directors who will be approved by CFIUS; ensuring that key positions such as CEO and CFO will be U.S. citizens; removing any Nippon Steel involvement in trade measures proposed by U. S. Steel; prohibiting the transfer of any production and jobs outside the U.S.; guaranteeing that production capacity at U. S. Steel's facilities in Pennsylvania, Arkansas, Alabama, Indiana and Texas would not be reduced for ten years without approval from CFIUS; regularly reporting to CFIUS on the status of compliance with the national security agreement; and allowing CFIUS to send an observer to the board of directors. However, CFIUS did not give due consideration to a single mitigation proposal offered by the Parties, as evidenced by the absence of any written feedback to the four robust national security agreements that the Parties proactively offered over 100 days. We are deeply disappointed to see President Biden's decision today.

We would like to express our sincere gratitude to the wide range of stakeholders in the United States and Japan, including U. S. Steel employees, local business and community members, government officials, and elected officials for their tremendous cooperation and enthusiastic support for this transaction. We will never give up on pursuing business in the U.S. for the benefit of the U.S. domestic stakeholders. We continue to believe that a partnership between Nippon Steel and U. S. Steel is the best way to ensure that U. S. Steel, and particularly its USW-represented facilities, will be able to compete and thrive well into the future – and we will work closely with stakeholders, including government officials from Japan and allies and partners in the U.S., to take all appropriate action to protect our legal rights and secure that future.

*For more information about this acquisition, please refer to the press release on December 18, 2023. (Updated disclosure on December 19, 2023, April 15, 2024, May 3, 2024, May 30, 2024, and December 26, 2024)

https://www.nipponsteel.com/common/secure/en/ir/library/pdf/20231218_100.pdf

For inquiries, <https://www.nipponsteel.com/en/contact/> and media@uss.com

About NSC

NSC is Japan's largest steelmaker and one of the world's leading steel manufacturers. NSC has a global crude steel production capacity of approximately 66 million tonnes and employs approximately 100,000 people in the world. NSC's manufacturing base is in Japan and the company has presence in 15 additional countries including: United States, India, Thailand, Indonesia, Vietnam, Brazil, Mexico, Sweden, China and others. NSC established a joint venture in the United States around 40 years ago and has focused on building cooperative and good relationships with employees, labor unions, suppliers, customers, and

communities. As the 'Best Steelmaker with World-Leading Capabilities,' NSC pursues world-leading technologies and manufacturing capabilities and contributes to society by providing excellent products and services. For more information, please visit:

<https://www.nipponsteel.com>.

About U. S. Steel

Founded in 1901, U. S. Steel is a leading steel manufacturer. With an unwavering focus on safety, the Company's customer-centric Best for All® strategy is advancing a more secure, sustainable future for U. S. Steel and its stakeholders. With a renewed emphasis on innovation, U. S. Steel serves the automotive, construction, appliance, energy, containers, and packaging industries with high value-added steel products. The Company also maintains advanced iron ore production and has an annual raw steelmaking capability of 25.4 million net tons. U. S. Steel is headquartered in Pittsburgh, Pennsylvania, with world-class operations across the United States and in Central Europe. For more information, please visit: www.ussteel.com.

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...the parties to the merger agreement, the risks related to the proposed transaction in a timely manner or at all; risks related to disruption of management time from ongoing business operations due to the proposed transaction; certain restrictions

during the pendency of the proposed transaction that may impact U. S. Steel's ability to pursue certain business opportunities or strategic transactions; the risk that any announcements relating to the proposed transaction could have adverse effects on the market price of U. S. Steel's common stock or Nippon Steel's common stock or American Depositary Receipts; the risk of any unexpected costs or expenses resulting from the proposed transaction; the risk of any litigation relating to the proposed transaction; the risk that the proposed transaction and its announcement could have an adverse effect on the ability of U. S. Steel or Nippon Steel to retain customers and retain and hire key personnel and maintain relationships with customers, suppliers, employees, stockholders and other business relationships and on its operating results and business generally; and the risk the pending proposed transaction could distract management of U. S. Steel. U. S. Steel directs readers to its Form 10-K for the year ended December 31, 2023 and Quarterly Report on Form 10-Q for the quarter ended September 30, 2024, and the other documents it files with the SEC for other risks associated with U. S. Steel's future performance. These documents contain and identify important factors that could cause actual results to differ materially from those contained in the forward-looking statements.

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