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statement and in other documents subsequently filed with the SEC, and will be included in the Proxy Statement when filed. Free copies of the Proxy Statement and such other materials may be obtained as described in the preceding paragraph.

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NSC, a leading steel manufacturer, and United States Steel Corporation (NYSE: X) (U.S. Steel), a leading steel producer with competitive advantages in low-cost iron ore, mini-mill steelmaking, and best-in-class finishing capabilities, today announced that they have entered into a definitive agreement pursuant to which NSC will acquire U. S. Steel in an all-cash transaction at \$55.00 per share, representing an equity value of approximately \$14.1 billion plus the assumption of debt, for a total enterprise value of \$14.9 billion. The \$55.00 per share purchase price represents a 40% premium to U. S. Steel's closing stock price on December 15, 2023. The transaction has been unanimously approved by the Board of Directors of both NSC and U. S. Steel.

NSC's acquisition of U. S. Steel will enhance its world-leading manufacturing and technology capabilities and enable it to expand the geographic areas in which NSC can better serve all of its stakeholders, including customers and society at large. The transaction will further diversify NSC's global footprint by significantly expanding its current production in the United States, adding to its primary geographies of Japan, ASEAN, and India. As a result of NSC's acquisition of U. S. Steel, its expected total annual crude steel capacity will reach 86 million tonnes – accelerating progress towards NSC's strategic goal of 100 million tonnes of global crude steel capacity annually.

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NSC President Eiji Hashimoto, said “We are excited that this transaction brings together two companies with world-leading technologies and manufacturing capabilities, demonstrating our mission to serve customers worldwide, as well as our commitment to building a more environmentally friendly society through the decarbonization of steel. NSC has long admired U. S. Steel with deep respect for its advanced technologies, rich history, and talented workforce and we believe we can jointly take on the challenge of raising our aspirations to even greater heights. The transaction builds on our presence in the United States and we are committed to honoring all of U. S. Steel's existing union contracts. We look forward to collaborating closely with the U. S. Steel team to bring together the best of our companies and move forward together as the ‘Best Steelmaker with World-Leading Capabilities’.”

NSC Executive Vice President Takahiro Mori said, “We believe this transaction is in the best interests of our two companies, providing strong, immediate value for U. S. Steel shareholders while enhancing NSC's long-term growth prospects. We have a strong balance sheet and are confident in our ability to unlock the potential of bringing together NSC and U. S. Steel through advancement in steelmaking, creating long-term value for our companies' stakeholders, including our customers, employees, suppliers, communities, and shareholders.”

President and Chief Executive Officer of U. S. Steel, David B. Burritt said, “NSC has a proven track record of acquiring, operating, and investing in steel mill facilities globally – and we are confident that, like our strategy, this combination is truly Best for All. This transaction realizes the tremendous value today in our company and is the result of our Board of Directors' comprehensive and thorough strategic alternatives process. For our U. S. Steel employees, who I continue to be thankful for, the transaction combines like-minded steel companies with an unwavering focus on safety, shared goals, values, and strategies underpinned by rich histories. For customers, U. S. Steel and NSC create a truly global steel company with combined capabilities and innovation capable of meeting our customers' evolving needs. Today's announcement also benefits the United States – ensuring a competitive, domestic steel industry, while strengthening our presence globally. Our shared decarbonization focus is expected to enhance and accelerate our ability to provide customers with innovative steel solutions to meet sustainability goals.”

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The transaction combines cutting-edge technologies across NSC and U. S. Steel to advance innovation and deliver high-grade steel products, such as electrical steel and automotive flat steel to customers around the world. NSC and U. S. Steel will share their world-leading technologies and manufacturing capabilities to be at the forefront of innovation and digital transformation in steelmaking for the benefit of customers. U. S. Steel is a proven innovator in energy efficiency, with Big River Steel operating one of the most advanced, state-of-the-art global five-stand

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Citi is acting as financial advisor to NSC. Ropes & Gray LLP is acting as legal advisor to NSC. Barclays Capital Inc.

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