
**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.
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Dave Burritt, President & Chief Executive Officer

Hello everybody. Thank you for watching, and please take some time to review our fourth quarter and full year 2023 earnings materials, available here [link](#).

In light of the pending merger with Nippon Steel Corporation, or NSC, we are not hosting a traditional earnings call this quarter. However, we want to highlight our fourth quarter financial results and provide an update on the business.

The key word is ... EXCITED:

- Excited about U. S. Steel now ... and for the future.
- Excited to have achieved another record safety year;
- Excited to have delivered another strong financial quarter;
- Excited that our in-flight strategic projects are another quarter closer to start-up; and
- Excited, of course, by the announcement of the terrific transaction with NSC.

Together, U. S. Steel and NSC are looking forward to creating the best steelmaker with world-leading capabilities. We continue to work towards closing the transaction in the second or third quarter of 2024. The preliminary proxy statement filed with the SEC on January 24th has more information on the merger.

As we progress towards closing, we remain focused on the performance of the business and on harnessing the megatrends of deglobalization, decarbonization, and digitization with artificial intelligence. Our mission is unchanged ... to deliver profitable and sustainable steel solutions for people and planet.

Now let me turn things over to Jess, who will provide a brief update on our fourth quarter 2023 results.

Dave Burritt, President & Chief Executive Officer

Thanks Jess. At the outset of the strategic alternatives review process that we announced in August 2023, the Board's stated focus was on:

- Running a fair and competitive process; and

Maximizing stockholder value.

Confidently say the transaction with NSC checks both of these boxes. We've heard from many of you over the past several weeks so let me spend a few moments addressing some questions that may be on your mind.

[Question 1 displayed on the screen] Why did the U. S. Steel Board of Directors determine that a merger with NSC was the best alternative for the company?

The merger with NSC was the best proposal received based on value, form of consideration, certainty of payment, and other factors.

First, value, \$55 per share, all-cash, was the highest offer we received as a result of the competitive strategic alternatives review process. And second, in the Board's judgement a transaction with NSC has the best deal certainty. The transaction with NSC is subject to certain regulatory approvals, and we're confident that we will clear those processes in a timely manner. Details about the Board's recommendation and decision can be found in our preliminary proxy statement, which has been filed with the Securities and Exchange Commission on January 24th.

[Question 2 displayed on the screen] What is the latest in the NSC / U. S. Steel deal process?

U. S. Steel and NSC continue to work towards expeditiously closing the transaction. We're excited that NSC has been front and center with key stakeholders, making clear their commitment to the deal and to the transaction. We continue to expect closing to occur in the second or third quarter of 2024.

NSC,
