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April 15, 2024

To Whom It May Concern,

Company name:	Nippon Steel Corporation
Representative:	Tadashi Imai, Representative Director, President and COO
Stock listing:	Prime Market of Tokyo Stock Exchange / Nagoya Stock Exchange / Fukuoka Stock Exchange / Sapporo Securities Exchange
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[Update on Disclosed Matters] Acquisition of United States Steel Corporation

Nippon Steel Corporation has announced the subject matter on our website on April 13, 2024.

Please refer to the next page for details.



News Release

April 13, 2024

Nippon Steel Corporation

Nippon Steel's Acquisition of U. S. Steel Approved by U. S. Steel Stockholders

The acquisition of United States Steel by Nippon Steel was approved by U. S. Steel's stockholders at a special meeting of stockholders held on April 12, 2024 (local time).

Nippon Steel is confident that this acquisition will protect and grow U. S. Steel and bring significant benefits to its stakeholders, including customers, employees, union workers, suppliers, communities, and stockholders – as well as to the American steel industry and the United States as a whole. Yesterday's vote represents a major step toward achieving this goal.

Commenting on the positive stockholder vote, Takahiro Mori, Nippon Steel's Representative Director, Vice Chairman said, "We thank U. S. Steel's stockholders for their thoughtful engagement and support for this transaction. It is extremely gratifying that a significant step towards the successful completion of the acquisition has been taken. From the outset, our goal has been clear – to protect and grow U. S. Steel in the U.S. market for the benefit of all of its stakeholders through increased financial investment and the contribution of our advanced technologies. We look forward to collaborating closely with U. S. Steel to move forward together as the 'Best Steelmaker with World-Leading Capabilities.'"



For further information please visit: www.BestDealForAmericanSteel.com

In order to fulfill the trust and responsibility bestowed upon Nippon Steel by U. S. Steel stockholders – who have determined that Nippon Steel is the right partner to ensure that U. S. Steel is successful for generations to come as an iconic American company – Nippon Steel will together with U. S. Steel, aiming to become the “Best Steelmaker with World-Leading Capabilities,” and innovation necessary to meet our customers’ evolving needs.

To drive this outcome, Nippon Steel has committed to the following measures:

1. Protecting and Growing U. S. Steel Through the Injection of Nippon Steel’s Advanced Technologies

Post-close, U. S. Steel will become a wholly-owned subsidiary of Nippon Steel and have access to Nippon Steel’s technologies and R&D advancements related to product, operational/equipment, and decarbonization to U. S. Steel.

Through increased financial investment and the contribution of its advanced technologies to U. S. Steel, Nippon Steel will strengthen the U.S. economy by driving greater quality and competitiveness for customers in the critical industries that rely on American steel while strengthening American supply chains and economic defenses against China.

2. Maintaining Strong Relations with All Stakeholders

The combined workforce is critical to operations in the United States and globally. Following the closing of the transaction, U. S. Steel will retain its iconic name, brand, and headquarters in Pittsburgh, PA. Nippon Steel is committed to working in collaboration with the USW for the benefit of its membership. No jobs or Company production will be transferred overseas. Nippon Steel is committed to maintaining and growing strong relationships with U. S. Steel’s suppliers, customers, and the surrounding communities, and is committed to being a productive member of these communities.

3. Significant and Enforceable Commitments with the USW – No Layoffs, Increased Capital Investment, Technology Sharing

Nippon Steel has a strong track record of working collaboratively with unions – including the USW – and safety in the workplace. All of U. S. Steel’s contractual commitments to its unionized employees will be honored, including those in the current basic labor agreements between the Company and the USW (the “BLA”). Nippon Steel is committed to maintaining these relationships uninterrupted, has recognized the USW as the bargaining representative for USW-represented employees, assured the USW that it has the willingness and financial wherewithal to ensure that U. S. Steel will continue to honor all commitments under the BLA, and agreed to assume all agreements between U. S. Steel and the USW.

Nippon Steel sent a letter to the USW on March 27, 2024, reiterating that there would be no layoffs or plant closures as a result of the transaction and outlining significant commitments, including job security, pension security, capital investment, technology sharing, financial reporting, and the ability to enforce contractual obligations post-closing. These commitments include additional capital investments of at least \$1.4 billion from 2024 to 2026 at facilities covered by the BLA and guarantees by Nippon Steel of the BLA obligations as well as these commitments.

These commitments go beyond the current BLA between the USW and U. S. Steel and exceed the successorship requirements in the BLA, which Nippon Steel previously satisfied.

4. Driving the Global Steel Industry Towards Decarbonization and a Sustainable Society

Nippon Steel and U. S. Steel share a goal to decarbonize by 2050 and recognize that solving sustainability challenges is a fundamental pillar of a steelmaker's existence and growth. This will be a key area of collaboration post-close.

Nippon Steel is developing three breakthrough technologies, which will be shared with U.S. Steel to progress towards its goal of achieving carbon neutrality by 2050, including hydrogen injecting technology into blast furnaces, high-grade steel production in large-size electric arc furnaces, and hydrogen use in direct iron reduction process.

Nippon Steel and U. S. Steel will integrate these technologies, including transferring Nippon Steel's cutting-edge technologies for Electrical Steel (NGO), Automotive Flat Products and others, to maximize synergies and achieve a greener future.

Nippon Steel is determined to complete this transaction, through continuous engagement in dialogue with relevant stakeholders, including the USW, government authorities, and communities.

*For more information about this acquisition, please refer to the press release on December 18, 2023.

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

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