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in connection with the special meeting of USS's stockholders to be held virtually on April 12, 2024 at 1:00 p.m. Eastern Time (the "Special Meeting"), which can be accessed by visiting www.virtualshareholdermeeting.com/X2024SM, for the purpose of voting on, among other things, a proposal to adopt the Merger Agreement.

Following announcement of the Merger, as of the date of this Current Report on Form 8-K, the Company received eleven demand letters from putative stockholders (collectively, the "Demand Letters") alleging that the disclosures contained in the Preliminary Proxy Statement and/or the Definitive Proxy Statement are deficient and demanding that certain corrective disclosures be made.

USS and the members of the Board of Directors of USS (the "Board") believe that the Demand Letters are without merit, that each of the Preliminary Proxy Statement and the Definitive Proxy Statement fully complies with the Securities Exchange Act of 1934, as amended, and all other applicable law, and that no further disclosure is required. However, solely in order to mitigate any risk of the Demand Letters delaying or otherwise adversely affecting the consummation of the Merger and to minimize any costs, risks, and uncertainties inherent in any potential litigation related thereto, and without admitting any liability or wrongdoing, USS has determined to voluntarily amend and supplement the Definitive Proxy Statement, as described in this Current Report on Form 8-K. Nothing in this Current Report on Form 8-K shall be deemed an admission of the legal necessity or materiality under applicable laws of any of the disclosures set forth herein.

These supplemental disclosures will not change the consideration to be paid to USS stockholders in connection with the Merger or the timing of the Special Meeting. **The Board continues to unanimously recommend that you vote "FOR" each of the proposals to be voted on at the Special Meeting described in the Definitive Proxy Statement, including the proposal to adopt the Merger Agreement.**

The information contained in this Current Report on Form 8-K is incorporated by reference into the Definitive Proxy Statement. To the extent that information in this Current Report on Form 8-K differs from or updates information contained in the Definitive Proxy Statement, the information in this Current Report on Form 8-K shall supersede or supplement such information in the Definitive Proxy Statement.

Supplement to Definitive Proxy Statement

USS has determined to make these supplemental disclosures to the Definitive Proxy Statement. This supplemental information should be read in conjunction with the disclosures contained in the Definitive Proxy Statement, which in turn should be read in its entirety. All page references are to the Definitive Proxy Statement and terms used below, unless otherwise defined, shall have the meanings ascribed to such terms in the Definitive Proxy Statement. New text within restated language from the Definitive Proxy Statement is indicated in bold, underlined text (e.g., **bold, underlined text**) and removed language within the restated language from the Definitive Proxy Statement is indicated in strikethrough text (e.g., ~~strikethrough text~~), as applicable. The information contained herein speaks only as of April 2, 2024 unless the information indicates another date applies.

The below supplemental disclosure replaces the tenth full paragraph on page 37 of the Definitive Proxy Statement under the heading "Proposal 1: Adoption of the Merger Agreement—Background of the Merger"

From mid-August 2023, through the end of September 2023, representatives of Milbank, on behalf of USS, negotiated confidentiality agreements with various potential counterparties, including NSC, which executed a mutual confidentiality agreement with USS on August 26, 2023, Company A, Company C, Company D and other potential strategic and financial counterparties. During the process, USS entered into confidentiality agreements with 19 potential counterparties, **each of which contained standstill provisions for specified periods of time (ranging from two months to one year) subject to "don't ask, don't waive" provisions.** ~~Certain of the confidentiality agreements included standstill provisions for specified periods of time. With respect to Company A, Consortium B, Company C and Company D, those standstills terminated at or prior to the consummation of the merger agreement with NSC.~~

~~The below supplemental disclosure replaces the second full paragraph on page 41 of the Definitive Proxy Statement under the heading "Proposal 1: Adoption of the Merger Agreement—Background of the Merger"~~

taking into account a CAPM analysis of USS and selected comparable companies, Barclays then derived a range of implied price

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permanently excess cash, if any, future applicable marginal cash tax rate and a beta for USS, as well as certain financial metrics for the United States financial markets generally.

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The below supplemental disclosure replaces the second full paragraph on page 62 of the Definitive Proxy Statement under the heading "Proposal 1: Adoption of the Merger Agreement—Opinion of Goldman Sachs & Co. LLC.—Illustrative Discounted Cash Flow Analysis"

Goldman Sachs derived a range of illustrative enterprise values for USS by adding the ranges of present values it derived above. Goldman Sachs then subtracted from the range of illustrative enterprise values it derived for USS the amount of USS's net debt (including amounts attributable to tax-effected pension and other post-employment benefits) of approximately \$730 million and non-controlling interest of approximately \$93 million, in each case as of September 30, 2023, as provided by the management of USS and approved for Goldman Sachs' use by USS, to derive a range of illustrative equity values for USS. Goldman Sachs then divided the range of illustrative equity values it derived by the number of fully diluted outstanding shares of USS common stock as of December 14, 2023, the range of which was approximately 256.65 million to approximately 256.81 million, calculated using information as provided by the management of USS and approved for Goldman Sachs' use by USS, using the treasury stock method, to derive a range of illustrative equity values per share of USS common stock of \$38.12 to \$52.02.

The below supplemental disclosure replaces the first full paragraph on page 63 of the Definitive Proxy Statement under the heading "Proposal 1: Adoption of the Merger Agreement—Opinion of Goldman Sachs & Co. LLC.—Illustrative Present Value of Future Share Price Analysis"

Goldman Sachs then subtracted the amount of USS's net debt (including amounts attributable to tax-effected pension and other post-employment benefits)

The Company's stockholders will be able to obtain free copies of the definitive Proxy Statement, as well as other documents containing important information about the Company, NSC and the proposed transaction once such documents are filed with the SEC, without charge, at the SEC's website (www.sec.gov). Copies of the Proxy Statement and the other documents filed with the SEC by the Company can also 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
