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June 19, 2025

To Whom It May Concern:

Company name: Nippon Steel Corporation
Representative: Tadashi Imai
Representative Director, President and COO
(Code number: 5401, TSE Prime, NSE, FSE, and SSE)
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[Update to Disclosed Matters] Acquisition of United States Steel Corporation

Nippon Steel Corporation (“Nippon Steel”), together with its wholly owned subsidiary Nippon Steel North America, Inc. and United States Steel Corporation (“U. S. Steel”) (collectively, the “Companies”), announced they have finalized their historic partnership on June 18, 2025.

Together, Nippon Steel and U. S. Steel will be a world-leading steelmaker, with best-in-class technologies and manufacturing capabilities. The partnership will protect and create more than 100,000 jobs through unprecedented massive investments in steelmaking in the United States that will be unleashed across U. S. Steel’s footprints, including in Pennsylvania, Indiana, Arkansas, Minnesota and Alabama. This partnership ensures that U. S. Steel will retain its iconic name and headquarters in Pittsburgh, Pennsylvania, and that it will continue to be Mined, Melted, and Made in America for generations to come.

The Companies have now completed the transaction as contemplated by their merger agreement. The Companies have also entered into a National Security Agreement (“NSA”) with the U.S. Government, and U. S. Steel will issue a Golden Share to the U.S. Government.

Under the NSA, the U.S. Government and the Companies have agreed to measures to protect U.S. national security, including, among others, the following commitments by the Companies:

- **Investment** - Nippon Steel will make approximately US\$11 billion in new investments in U. S. Steel by 2028, which includes an initial investment in a greenfield project that will be completed after 2028;
- **U.S. Headquarters** - U. S. Steel will remain a U.S.-incorporated entity and will maintain its headquarters in Pittsburgh, Pennsylvania;
- **U.S. Board** - A majority of the members of U. S. Steel’s board of directors will be U.S. citizens;
- **U.S. Management** - U. S. Steel’s key management personnel, including its CEO, will be U.S. citizens;
- **U.S. Production** - U. S. Steel will maintain capacity to produce and supply steel from its U.S. production locations to meet market demand in the U.S.; and
- **U. S. Steel Autonomous Trade** - Nippon Steel will not prevent, prohibit, or otherwise interfere with U. S. Steel’s ability to pursue trade action under U.S. law

Pursuant to the NSA and through the ownership of the Golden Share, the U.S. Government will have certain rights, including, among others:

- The right to appoint one independent director; and
- Consent rights of the President of the United States, or his designee, on specific matters, including:
 - Reductions in the committed capital investments under the NSA;
 - Changing U. S. Steel's name and headquarters;
 - Redomiciling U. S. Steel outside of the United States;
 - Transfer of production or jobs outside of the United States;
 - Material acquisitions of competing businesses in the United States; and
 - Certain decisions on closure or idling of U. S. Steel's existing U.S. manufacturing facilities, trade, labor, and sourcing outside of the United States.

This framework will enable Nippon Steel to secure management flexibility and profitability at U. S. Steel while protecting U.S. national security.

Please refer to Appendix 1 for details regarding the governance of U. S. Steel.

With this partnership, the Nippon Steel Group's annual crude steel production capacity is expected to reach 86 million tons, bringing it closer to Nippon Steel's global strategic goal of 100 million tons of global crude steel production capacity.

Please refer to Appendix 2 for details.

The final number of shares acquired under the merger agreement among the Companies amounted to 226,576,075 units, with a total acquisition value of approximately US\$ 14.2 billion.

*For more information about this partnership, 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, December 26, 2024, January 6, 2025, March 27, 2025, and June 14, 2025)

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

Governance of U. S. Steel

Securing management flexibility with U.S. Government's oversight

NSA (National Security Agreement) signed on June 13, 2025 among the U.S. Government, Nippon Steel, U. S. Steel, and Nippon Steel North America



NIPPON STEEL

NIPPON STEEL NORTH AMERICA, INC.

**100% ownership of
common stock**



The U.S. Government

Authorities to oversee

U. S. Steel under the NSA

Oversee compliance of the NSA

A golden share

- ◆ Right to appoint and remove 1 independent director (the golden share director)
- ◆ Consent rights on specific matters, including;
 - ✓ Reductions in the committed capital investments under the NSA;
 - ✓ Changing U. S. Steel's name and headquarters;
 - ✓ Redomiciling U. S. Steel outside of the United States;
 - ✓ Transfer of production or jobs outside of the United States;
 - ✓ Material acquisitions of competing businesses in the United States; and
 - ✓ Certain decisions on closure or idling of U. S. Steel's existing U.S. manufacturing facilities (except ordinary course, temporary idling), trade, labor, and sourcing outside of the United States, etc.
- ◆ No other voting right; no right to receive dividends; prohibition on share transfer

NSA

Agreed on measures to protect U. S. national security, including the commitments below:

Corporation's name, Headquarters

Retention of U. S. Steel iconic name and Pittsburgh headquarters

Governance

Board of directors and Executive management (as stated on the right)

Production Capacity

No reduction of U.S. production capacity without approval of the Government Security Committee

Capital Investments

Approx. US\$11 billion by 2028

U. S. Steel Autonomous trade

No interference in U. S. Steel's decisions on trade measures

Production, Jobs

No transfer outside the U. S.



United States Steel Corporation

Board of directors (up to 9 members)

- ◆ Nippon Steel to appoint up to 8 directors (including 2 U.S. citizen independent directors, subject to CFIUS non-objection)
- ◆ U.S. Government to appoint 1 U.S. citizen independent director based on the golden share
- ◆ Majority of the directors are U.S. citizens

Government Security Committee

- ◆ Establishment of a committee of 3 independent directors, which will supervise compliance of the NSA and report to the board of directors and the U.S. Government

Executive management

- ◆ Key management roles* held by U.S. citizens
- *CEO, CFO, General Counsel, Senior VP with responsibility for production, manufacturing, and raw materials supply

Trade Committee

- ◆ Composed solely of U.S. citizen employees
- ◆ Approval of the Government Security Committee is required for material decisions on trade measures*

* Implementation of trade measures with costs over US\$1 million, etc.



NIPPON STEEL

(Appendix 2)



NIPPON STEEL



U. S. Steel

Nippon Steel Corporation and U. S. Steel Finalize Historic Partnership

*U. S. Steel to Retain Its Iconic Name and Headquarters in Pittsburgh, Pennsylvania
and Continue to Be Mined, Melted, and Made in America*

Partnership Expected to Protect and Create More Than 100,000 Jobs

Moving Forward Together as the 'Best Steelmaker with World-Leading Capabilities'

Tokyo and Pittsburgh – June 18, 2025 – Nippon Steel Corporation (TSE: 5401) (“Nippon Steel”), together with its wholly owned subsidiary Nippon Steel North America, Inc. and United States Steel Corporation (“U. S. Steel”) (collectively, the “Companies”), today announced they have finalized their historic partnership.

Together, Nippon Steel and U. S. Steel will be a world-leading steelmaker, with best-in-class technologies and manufacturing capabilities. The partnership will protect and create more than 100,000 jobs through unprecedented massive investments in steelmaking in the United States that will be unleashed across U. S. Steel’s footprints, including in Pennsylvania, Indiana, Arkansas, Minnesota and Alabama. This partnership ensures that U. S. Steel will retain its iconic name and headquarters in Pittsburgh, Pennsylvania, and that it will continue to be Mined, Melted, and Made in America for generations to come.

Eiji Hashimoto, Nippon Steel’s Representative Director, Chairman and CEO, said, “I am very pleased that the partnership between Nippon Steel and U. S. Steel has been realized thanks to President Trump’s historic and visionary decision. I would like to thank the wide range of stakeholders in the United States and Japan, including U. S. Steel employees, local communities, government officials, elected officials, and business leaders, for their endorsement and support of this partnership. Nippon Steel is excited about opening a new chapter of U. S. Steel’s storied history. Building on our investment, the transfer of our advanced technologies, and the unwavering efforts of management and the employees of both companies, Nippon Steel is committed, together with U. S. Steel, to solidifying its position as the world’s leading steelmaker.”

Takahiro Mori, Nippon Steel’s Representative Director and Vice Chairman, and who will serve as Chairman of the Board of U. S. Steel said, “Since announcing our deal, I have engaged in extensive dialogue with many stakeholders, including the employees of U. S. Steel, government officials and community leaders, and I would like to express my sincere gratitude to all of them for their tremendous cooperation and support for this partnership. I am delighted that we have made this day a reality. We share President Trump’s commitment to

protect the future of the American steel industry, American workers, and American national security, and we look forward to building a stronger and brighter future for U. S. Steel.”

U. S. Steel’s CEO Dave Burritt stated: “This is a momentous day for our country, our communities, and the American steel industry. Thanks to President Trump’s bold leadership, American workers secured the best possible deal. U. S. Steel will remain rooted in the United States and continue to call Pittsburgh home. Through our partnership with Nippon Steel, we are poised to grow better and bigger, with transformative investment, cutting-edge technology, and the creation of good-paying jobs across the United States.”

The Companies have now completed the transaction as contemplated by their merger agreement. The Companies have also entered into a National Security Agreement (“NSA”) with the U.S Government, and U. S. Steel will issue a Golden Share to the U.S. Government.

Under the NSA, the U.S. Government and the Companies have agreed to measures to protect U.S. national security, including, among others, the following commitments by the Companies:

- **Investment** - Nippon Steel will make approximately \$11 billion in new investments in U. S. Steel by 2028, which includes an initial investment in a greenfield project that will be completed after 2028;
- **U.S. Headquarters** - U. S. Steel will remain a U.S.-incorporated entity and will maintain its headquarters in Pittsburgh, Pennsylvania;
- **U.S. Board** - A majority of the members of U. S. Steel’s board of directors will be U.S. citizens;
- **U.S. Management** - U. S. Steel’s key management personnel, including its CEO, will be U.S. citizens;
- **U.S. Production** - U. S. Steel will maintain capacity to produce and supply steel from its U.S. production locations to meet market demand in the U.S.; and
- **U. S. Steel Autonomous Trade** - Nippon Steel will not prevent, prohibit, or otherwise interfere with U. S. Steel’s ability to pursue trade action under U.S. law

Pursuant to the NSA and through the ownership of the Golden Share, the U.S. Government will have certain rights, including, among others:

- The right to appoint one independent director; and
- Consent rights of the President of the United States, or his designee, on specific matters, including:
 - Reductions in the committed capital investments under the NSA;
 - Changing U. S. Steel’s name and headquarters;
 - Redomiciling U. S. Steel outside of the United States;
 - Transfer of production or jobs outside of the United States;
 - Material acquisitions of competing businesses in the United States; and
 - Certain decisions on closure or idling of U. S. Steel’s existing U.S. manufacturing facilities, trade, labor, and sourcing outside of the United States.

This framework will enable Nippon Steel to secure management flexibility and profitability at U. S. Steel while protecting U.S. national security.

With this partnership, the Nippon Steel Group's annual crude steel production capacity is expected to reach 86 million tons, bringing it closer to Nippon Steel's global strategic goal of 100 million tons of global crude steel production capacity.

The total number of jobs that will be created and is referenced above is based on a study done by Parker Strategy Group, commissioned by U. S. Steel. Total jobs figure includes direct, indirect and induced jobs.

Advisors

Citi acted as financial advisor to Nippon Steel. Ropes & Gray LLP acted as legal advisor to Nippon Steel. PJT Partners and Akin Gump Strauss Hauer & Feld LLP acted as strategic advisors to Nippon Steel. Barclays Capital Inc., Goldman Sachs & Co. LLC and Evercore acted as financial advisors to U. S. Steel. Milbank LLP, Covington & Burling LLP and Wachtell, Lipton, Rosen & Katz acted as legal advisors to U. S. Steel.

About Nippon Steel

Nippon Steel is one of the world's leading steelmakers and Japan's largest steelmaker. Nippon Steel has a global crude steel production capacity of approximately 86 million tonnes and employs around 136,000 people in the world. Nippon Steel's manufacturing base encompasses more than 15 countries including: Japan, the United States, India, Thailand, Indonesia, Vietnam, Brazil, Mexico, Sweden and others. Nippon Steel established a manufacturing base 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,' Nippon Steel 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 delivers profitable and sustainable steel solutions. Propelled by its talented employees and an unwavering focus on safety, U. S. Steel serves the automotive, construction, appliance, energy, containers, and packaging industries with high value-added steel products. Steel production begins with our competitively advantaged iron ore production capabilities which fuel our integrated steelmaking facilities and investments in electric arc furnaces. To help our customers create the best products with the fewest emissions, we are committed to reaching net-zero greenhouse gas emissions by 2050. U. S. Steel is at the forefront of creating steels that are stronger, lighter, and better for the environment. This includes our proprietary XG3® advanced high-strength steel, verdeX® steel produced with 70-80% lower CO₂ emissions

with a recycled content of up to 90%, and ultra-thin lightweight InduX™ steel for electric vehicles, generators, and transformers. U. S. Steel maintains operations across the United States and in Central Europe and is headquartered in Pittsburgh, Pennsylvania. For more information, please visit www.ussteel.com and follow U. S. Steel on LinkedIn, Instagram, Facebook, and X.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This press release contains information regarding U. S. Steel and Nippon Steel 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 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 only U. S. Steel’s and Nippon Steel’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 U. S. Steel’s or Nippon Steel’s control and may differ, possibly materially, from the anticipated events indicated in these forward-looking statements. Management of U. S. Steel or Nippon Steel, 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 U. S. Steel’s or Nippon Steel’s historical experience and our present expectations or projections. Risks and uncertainties include without limitation: the risk that any announcements relating to the transaction could have adverse effects on the market price of Nippon Steel’s common stock or American Depositary Receipts; the risk of any unexpected costs or expenses resulting from the transaction; and the risk that the transaction 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. U. S. Steel directs readers to its Form 10-K for the year ended December 31, 2024 and Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, 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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