UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

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YOUR VOTE IS IMPORTANT

WHETHER OR NOT YOU PLAN TO ATTEND THE SPECIAL MEETING, WE ENCOURAGE YOU TO SUBMIT YOUR PROXY AS PROMPTLY AS POSSIBLE: (1) BY TELEPHONE; (2) OVER THE INTERNET; OR (3) BY COMPLETING, DATING AND SIGNING THE ENCLOSED PROXY CARD AND RETURNING IT IN THE POSTAGE-PAID ENVELOPE PROVIDED. You may revoke your proxy or change your vote before the Special Meeting in the manner described in the enclosed proxy statement.

If you fail to (1) return your proxy card, (2ut your prop r

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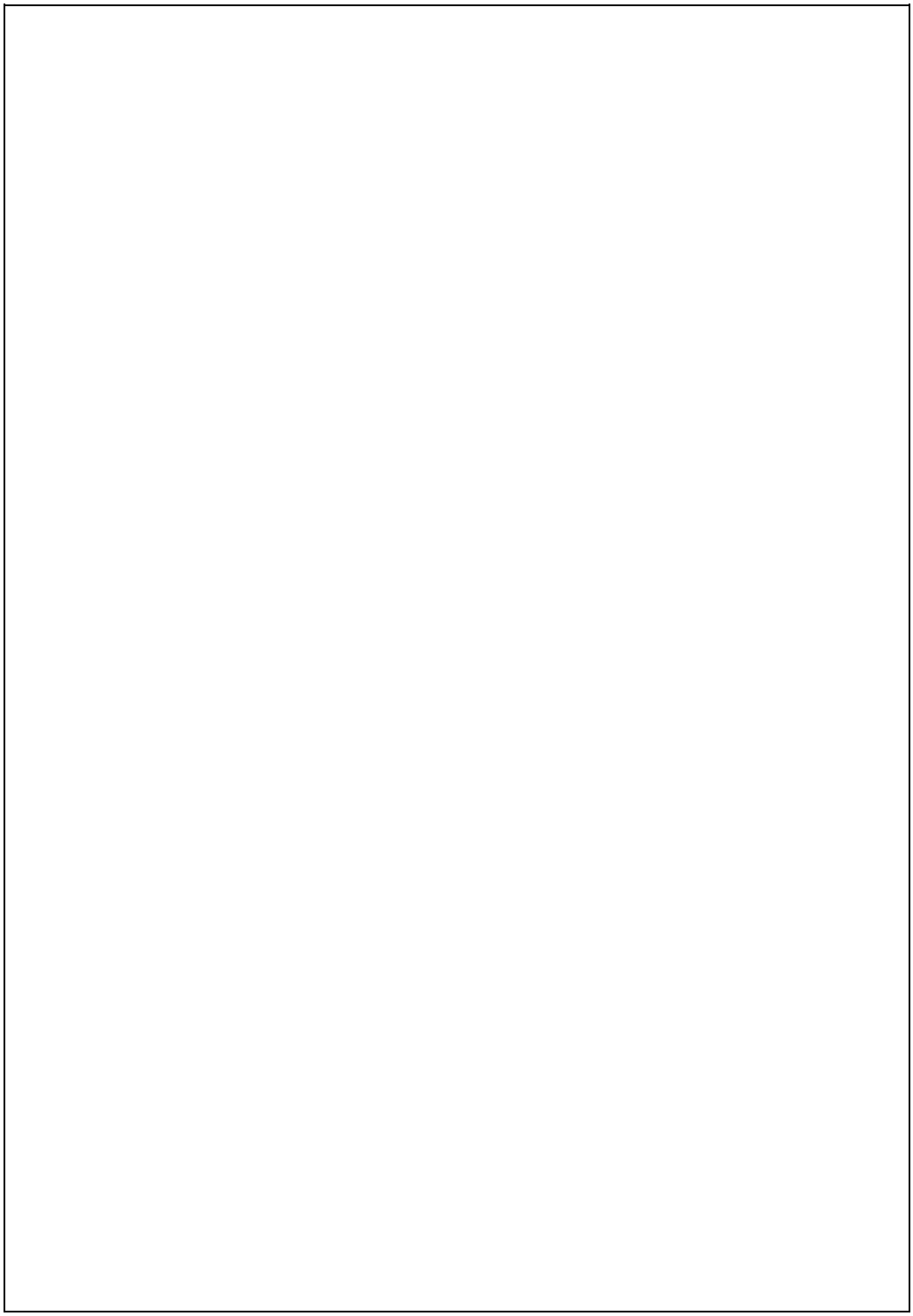
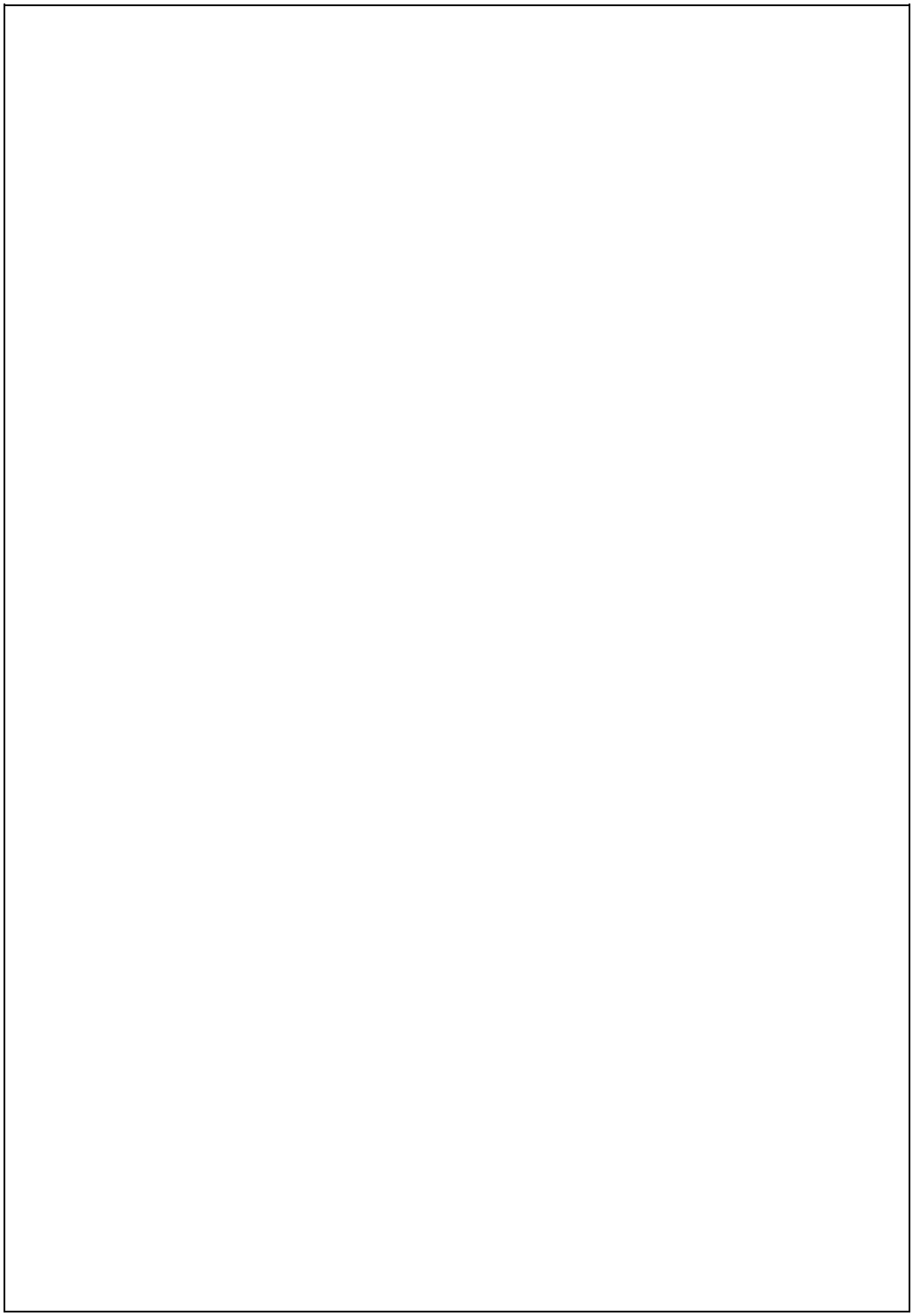
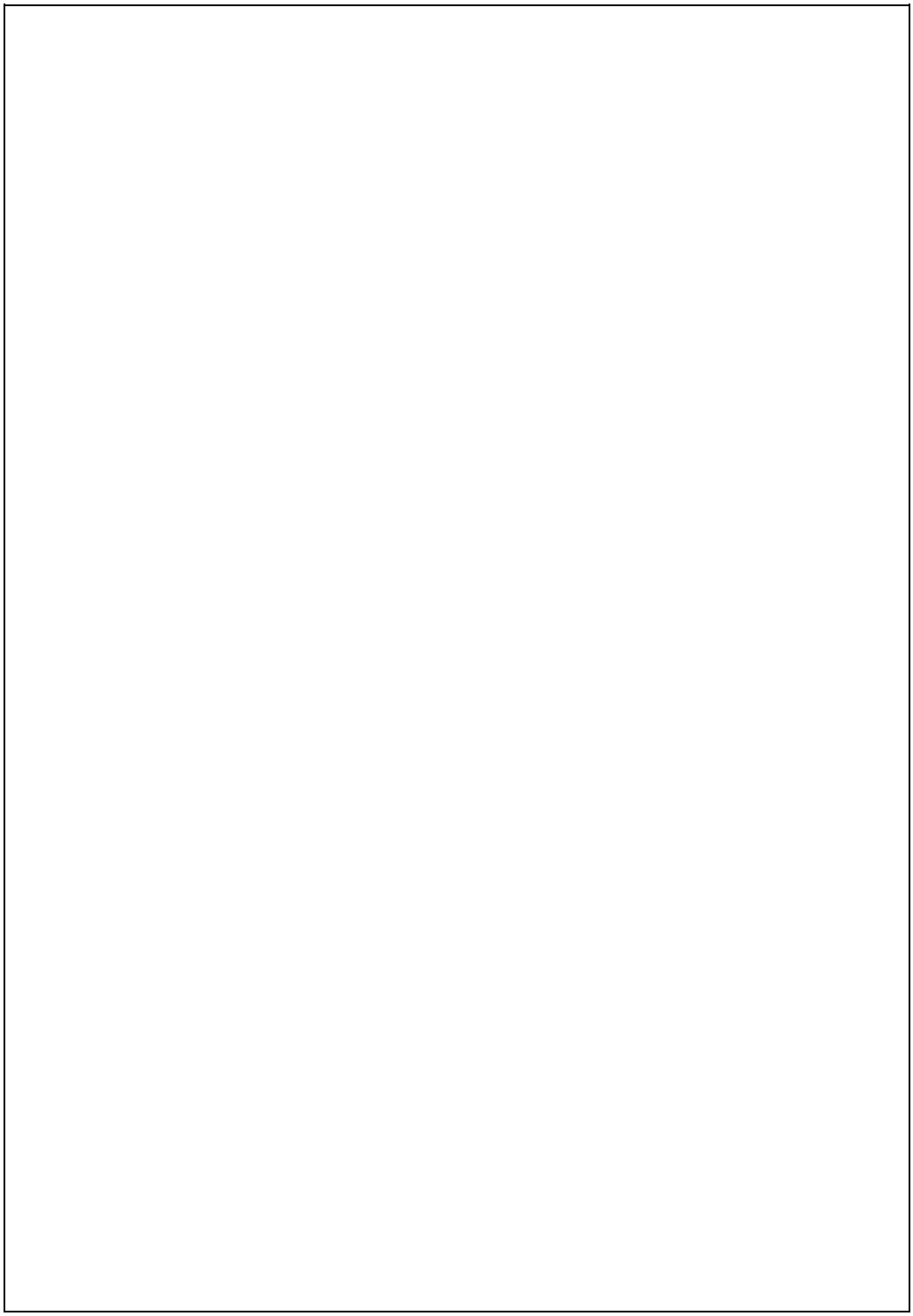






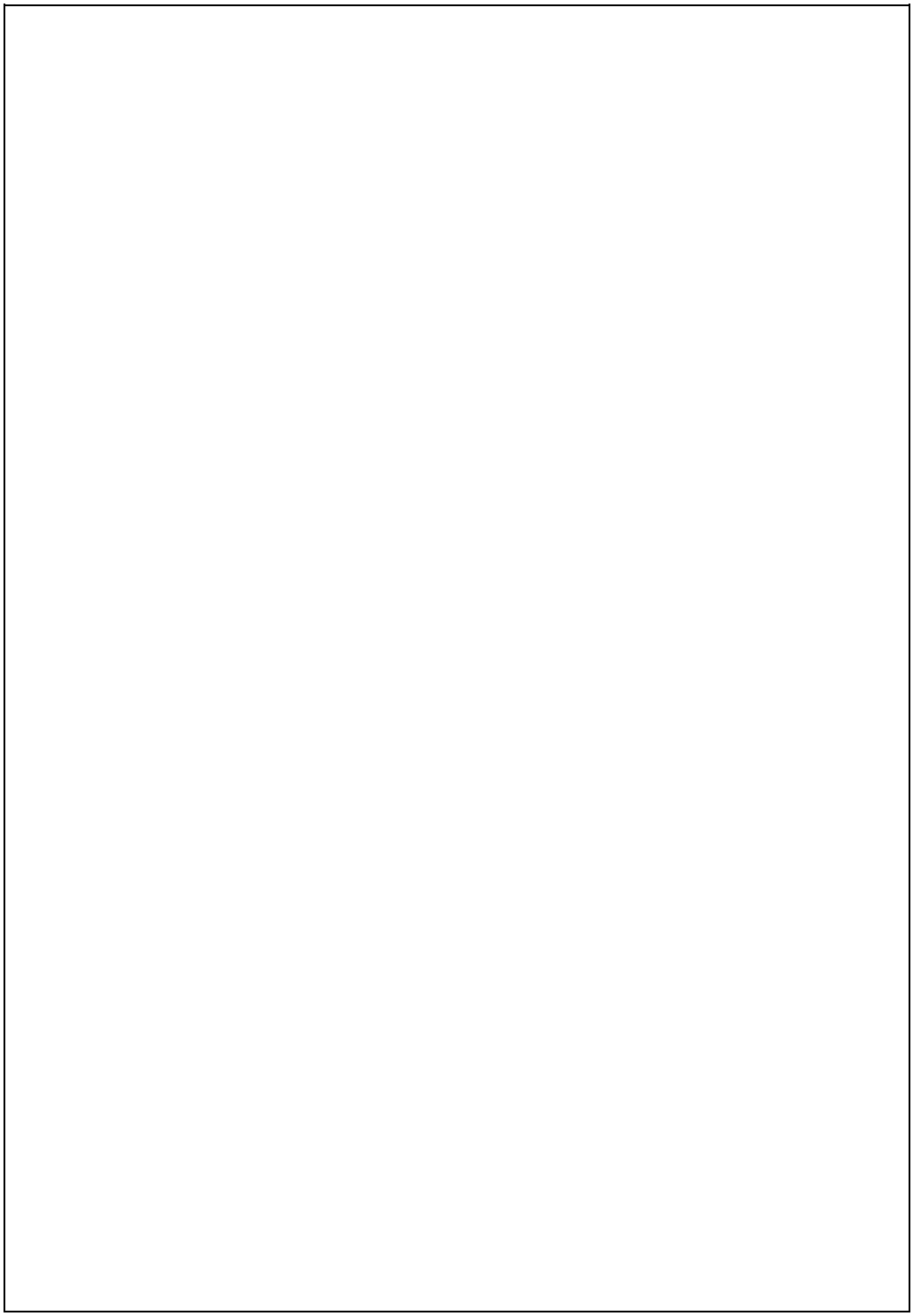
Award (whether vested or unvested) is equal to or greater than the Merger Consideration, such Company Option Award will be cancelled without payment and will have no further force or effect.

Each deferred restricted stock unit representing the right to be issued a share of USS common stock or cash valued by reference to the value of shares of USS common stock under USS's Deferred Compensation Program for Non-Employee Directors (each such award, which we refer to as "Company DSU Award"), will be converted into the right to receive an am Award

or less than the value of the consideration that they would receive pursuant to the Merger Agreement if they did not seek appraisal of their shares.

To exercise your appraisal rights, you must: (a) submit a written demand for appraisal to USS before the vote is taken on the adoption of the Merger Agreement; (b) not submit a proxy or otherwise vote in favor of the proposal to adopt the Merger Agreement; (c) continue to hold your shares of USS common stock of record through the Effective Time; and (d) strictly comply with all other procedures for exercising appraisal rights under Section 262 of the DGCL. Your failure to follow exactly the procedures specified under Section 262 of the DGCL may result in the loss of your appraisal rights. In addition, the Delaware Court of Chancery will dismiss appraisal proceedings in respect of the Merger unless certain stock ownership conditions are satisfied by the USS stockholders seeking appraisal. The DGCL requirements for exercising appraisal rights are described in further detail in the section of this proxy statement entitled "Proposal 1: Adoption of the Merger Agreement — Appraisal Rights," which is qualified in its entirety by Section 262 of the DGCL, the relevant section of the DGCL regarding appraisal rights. A copy of Section 262 of the DGCL is attached to this proxy statement as Annex D and may be accessed without subscription or cost at the Delaware Code Online (available at: https://delcode.delaware.gov/title8/c001/sc09/index.html#262) and is incorporated herein by reference. If you hold your shares of USS common stock through a bank, broker or other nominee and you wish to exercise appraisal rights, you may make a written demand for appraisal in your own name, but you must satisfy the conditions set forth above and your written demand must also reasonably identify the holder of record of the shares for which demand is made, be accompanied by documentary evidence of your beneficial ownership of stock (such as a brokerage or securities account statement containing such information or a letter from a broker or other record holder of such shares confirming such information) and a statement that such documentary evidence is a true and correct copy of what it purports to be, and provide an address at which you consent to receive notices given by the surviving corporation under Section 262 of the DGCL and to be set forth on the verified list required by Section 262(f) of the DGCL. For more information, please see the section of this proxy statement entitled "Proposal 1: Adoption of the Merger Agreement — Appraisal Rights."

Regulatory Approvals Required for t



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For additional information, see the section entitled "Proposal 1: Adoption of the Merger Agreement — Opinion of Barclays Capital Inc." beginning on page 54 of this proxy statement.

Opinion of Goldman Sachs & Co. LLC (see page 60)

At a special meeting of the Board of Directors held to evaluate the Merger, Goldman Sachs & Co. LLC (which we refer to as "Goldman Sachs") rendered its oral opinion, subsequently confirmed in writing by delivery of a written opinion dated December 18, 2023 that, as of such date and based upon and subject to the assumptions, limitations, qualifications and conditions described in Goldman Sachs' written opinion, the Merger Consideration to be paid to the holders (other than NSC and its affiliates) of USS common stock pursuant to the Merger Agreement was fair from a financial point of view to such holders.

The full text of the written opinion of Goldman Sachs to the Board of Directors, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken by Goldman Sachs in rendering its opinion, is attached as Annex C to this proxy statement. The summary of Goldman Sachs' opinion contained in this proxy statement is qualified in its entirety by reference to the full text of Goldman Sachs' written opinion. Goldman Sachs' advisory services and its opinion were provided for the information and assistance of the Board of Directors in connection with its consideration of the Merger and such opinion does not constitute a recommendation as to how any holder of USS common stock should vote with respect to the Merger or any other matter. The engagement letter between USS and Goldman Sachs provides for a transaction fee of approximately $63 million upon the completion of the Merger, approximately $13 million of which was payable upon the announcement of the Merger. The engagement letter between USS and Goldman Sachs also contemplated an independence fee of $22.5 million that would have been payable solely in the event that USS did not enter into a definitive agreement with respect to a transaction by a certain date.

For more information, see "Proposal 1: Adoption of the Merger Agreement — Opinion of Goldman Sachs & Co. LLC" beginning on page 60 and the full text of the written opinion of Goldman Sachs attached as Annex C to this proxy statement.

Interests of USS's Executive Officers and Directors in the Merger (see page 71)

USS's executive officers and directors have certain interests in the Merger that are different from, or in addition to, those of USS stockholders. See "Proposal 1: Adoption of the Merger Agreement — Interests of USS's Executive Officers and Directors in the Merger" for additional information about interests that USS's executive officers and directors have in the Merger that are different than yours.

Non-Solicitation Covenant (see page 104)

During the period commencing on the date of the Merger Agreement and ending as of the earlier of the Effective Time or the valid termination of the Merger Agreement pursuant to the Merger Agreement (which we refer to as the "Pre-Closing Period"), USS has agreed that it will not, and will cause its subsidiaries not to, and will use its reasonable best efforts to cause their respective officers, directors, employees, accountants, consultants, legal counsel, financial advisors and agents and other representatives (which we refer to, collectively, as "Representatives") not to, directly or indirectly, among other things: solicit, initiate, induce, knowingly facilitate or knowingly encourage the making or submission of, any proposal, offer, inquiry or request that constitutes, or would reasonably be expected to result in or lead to, an Alternative Proposal (as defined in the section of this proxy statement entitled "The Merger Agreement — Non-Solicitation Covenant"); or engage in, continue or otherwise participate in any negotiations or discussions with any person regarding any proposal, offer, inquiry or request that constitutes, or would reasonably be expected to result in or lead to, an Alternative Proposal; or furnish any non-public information regarding USS or any of its subsidiaries or provide access to their respective operational properties to any person relating to any proposal, offer, inquiry or request that constitutes, or would reasonably be expected to result in or lead to, an Alternative Proposal (subject to the exceptions set forth in the section of this proxy statement entitled "The Merger Agreement — Non-Solicitation Covenant").

USS has agreed that it will, and will cause its subsidiaries to, and will use its reasonable best efforts to cause their respective Representatives to: immediately following execution of the Merger Agreement, cease and cause to be terminated any solicitations, discussions or negotiations with any person (other than

transactions contemplated by the Merger Agreement, (iii) an uncureion emen, (s

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QUESTIONS AND ANSWERS

The following questions and answers address some commonly asked questions regarding the Merger, the Merger Agreement and the Special Meeting. These questions and answers may not address all questions that are important to you. You should carefully read and consider the more detailed information contained elsewhere in this proxy statement and the annexes to this proxy statement, including the Merger Agreement, along with all of the documents we refer to in this proxy statement, as they contain important information about, among other things, the Merger and how it affects you. You may obtain the information incorporated by reference in this proxy statement without charge by following the instructions in the section of this proxy statement entitled "Where You Can Find More Information."

Q: Why am I receiving these materials?

A: This document is being delivered to you because you are a stockholder of USS. The Board of Directors is furnishing this proxy statement and form of proxy card to the USS stockholders in connection with the solicitation of proxies to be voted at the Special Meeting.

Q: When and where is the Special Meeting?

A: The Special Meeting is scheduled to be held virtually via live webcast on [ ], 2024, at [ ] Eastern Time (unless the Special Meeting is adjourned or postponed). There will not be a physical meeting location. We believe a virtual-only meeting format facilitates stockholder attendance and participation by enabling all stockholders to participate fully, equally and without cost, using an Internet-connected device from any location around the world. In addition, the virtual-only meeting format increases our ability to engage with all stockholders, regardless of size, resources or physical location and enables us to protect the health and safety of all attendees.

USS stockholders will be able to attend and vote at the Special Meeting by visiting www.virtualshareholdermeeting.com/[ ] (which we refer to as the "Special Meeting website"). On the day of the Special Meeting, you can log in to the Special Meeting with the control number included on your proxy card or voting instruction form, as applicable. We recommend that you log in to our virtual meeting plat es

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Q: What will happen if USS stockholders do not approve the Compensation Proposal at the Special Meeting?

A: Approval of the Compensation Proposal is not a condition to the completion of the Merger. The vote with respect to the Compensation Proposal is an advisory vote and will not be binding on USS. Therefore, if the approval of the Merger Agreement Proposal is obtained and the Merger is completed, the amounts payable under the Compensation Proposal will continue to be payable to USS's named executive officers in accordance with the terms and conditions of the applicable agreements regardless of whether the Compensation Proposal is approved.

Q: What do I need to do now?

A: You should carefully read and consider this entire proxy statement and the annexes to this proxy statement, including the Merger Agreement, along with all of the documents that we refer to in this proxy statement, as they contain important information about, among other things, the Merger and how it affects you. Then complete, date, sign and return, as promptly as possible, the enclosed proxy card in the accompanying prepaid reply envelope, or grant your proxy electronically over the Internet or by telephone (in accordance with the instructions detailed in the section of this proxy statement entitled "The Special Meeting — Voting at the Special Meeting"), so that your shares can be voted at the Special Meeting. If you hold your shares in "street name," please refer to the voting instruction form provided by your bank, broker or other nominee to vote your shares.

Q: May I exercise appraisal rights in connection with the Merger?

A: Yes. If the Merger is consummated, USS stockholders who continuously hold shares of USS common stock through the Effective Time, do not vote in favor of the adoption of the Merger Agreement and validly and properly demand appraisal of their shares and do not withdraw their demands or otherwise lose their rights to seek appraisal will be entitled to seek appraisal of their shares in connection with the Merger under Section 262 of the DGCL. This means that USS stockholders who perfect their appraisal rights, do not thereafter withdraw their demand for appraisal and follow the procedures in the manner prescribed by Section 262 of the DGCL may be entitled to have their shares of USS common stock appraised by the Delaware Court of Chancery and to receive payment in cash of the "fair value" of their shares of USS common stock, exclusive of any elements of value arising from the accomplishment or expectation of the Merger, as determined by the Delaware Court of Chancery, together with interest to be paid on the amount determined to be fair value, if any (or in certain circumstances described in further detail in the section of this proxy statement entitled "Proposal 1: Adoption of the Merger Agreement — Appraisal Rights," on the difference between the amount determined to be the fair value and the amount paid by the Surviving Corporation in the Merger to each USS stockholder entitled to appraisal prior to the entry of judgment in any appraisal proceeding). Due to the complexity of the appraisal process, USS stockholders who wish to seek appraisal of their shares are encouraged to review Section 262 of the DGCL carefully and to seek the advice of legal counsel with respect to the exercise of appraisal rights.

Q: Should I surrender my certificates or book-entry shares of USS common stock now?

A: No. After the Merger is completed, the Paying Agent (as defined in the section of this proxy statement entitled "The Merger Agreement — Exchange and Payment Procedures") will, as soon as reasonably practical after the Effective Time, and in any event not later than

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household is receiving multiple copies of these documents and you wish to request that future deliveries be limited to a single copy, please notify our Corporate Secretary at 600 Grant Street, Pittsburgh, Pennsylvania 15219, (412) 433-4804, or, if the latter, you may also contact your broker or other nominee record holder.

Q: Where can I find the voting results of the Special Meeting?

A: The preliminary voting results for the Special Meeting are expected to be announced at the Special Meeting. In addition, . ous

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Q: Who can help answer my questions?

A: [illegible]

USS directs readers to its Annual Report on Form 10-K for the year ended December 31, 2023, and the other documents it files with the SEC for other risks associated with USS's future performance. These documents contain and identify important factors that could cause our actual results to differ materially from those contained in the forward-looking statements.

All information in this proxy statement is as of the date hereof. USS undertakes no duty to update any forward-looking statement whether as a result of new information, future events or otherwise, except as required by law.

THE SPECIAL MEETING

The enclosed proxy is solicited on behalf of the Board of Directors for use at the Special Meeting.

Date, Time and Place

The Special Meeting will be held virtually via live webcast on [ ], 2024, beginning at [ ] Eastern Time (unless the Special Meeting is adjourned or postponed). USS stockholders will be able to attend and vote at the Special Meeting by visiting www.virtualshareholdermeeting.com/[ ] (which we refer to as the "Special Meeting website").

Purpose of the Special Meeting

At the Special Meeting, we will ask USS stockholders to vote on proposals to: (a) adopt the Merger Agreement Proposal; (b) approve, on an advisory (non-binding) basis, the Compensation Proposal; and (c) approve the Adjournment Proposal.

Record Date; Shares Entitled to Vote; Quorum

Only USS stockholders as of the Record Date are entitled to notice of the Special Meeting and to vote at the Special Meeting. A list of USS stockholders entitled to vote at the Special Meeting will be available at our principal executive offices located at 600 Grant Street, Pittsburgh, Pennsylvania 15219, during regular business hours for a period of no less than 10 days before the Special Meeting. As of the Record Date, there were [ ] shares of USS common stock outstanding and entitled to vote at the Special Meeting.

Holders of one-third of the voting power of the outstanding shares of USS common stock entitled to vote on the Record Date present or represented by proxy at the Special Meeting will constitute a quorum at the Special Meeting. In the event that a quorum is not present at the Special Meeting, it is expected that the Special Meeting will be adjourned to solicit additional proxies.

Vote Required; Abstentions and Broker Non-Votes

Each USS stockholder shall be entitled to one vote for each share of USS common stock owned at the close of business on the Record Date.

The affirmative vote of the holders of a majority of the outstanding shares of USS common stock entitled to vote thereon is required to approve the Merger Agreement Proposal. As of the Record Date, [ ] shares constitute a majority of the outstanding shares of USS common stock. Adoption of the Merger Agreement by USS stockholders is a condition to the consummation of the Merger.

The affirmative vote of the holders of the shares of USS common stock represent f thhef th thehn comnf

Agreement Proposal but will ha

- by attending the virtual Special Meeting and voting thereat (your attendance at the virtual Special Meeting will not, by itself, revoke your proxy).

If you hold your shares of USS common stock in "street name," you should contact your bank, broker or other nominee for instructions regarding how to change your vote. You may also vote at the virtual Special Meeting with your control number, or, if you did not obtain a control number, by contacting your bank, broker or other nominee to obtain a control number.

Any adjournment, postponement or other delay of the Special Meeting, including for the purpose of soliciting additional proxies, will allow USS stockholders who have already sent in their proxies to revoke them at any time prior to their use at the Special Meeting as adjourned, postponed or delayed.

Board of Directors' Recommendation

The Board of Directors has unanimously: (a) determined that it fair to and in the best interests of USS and its stockholders, and declared it advisable, to enter into the Merger Agreement, (b) authorized and approved the execution, delivery and performance of the Merger Agreement by USS and the consummation of the transactions contemplated by the Merger Agreement, including the Merger, and (c) resolved to recommend that the USS stockholders adopt the Merger Agreement and directed that such matter be submitted for consideration of the USS stockholders at the Special Meeting.

The Board of Directors unanimously recommends that you vote: (1) "FOR" the Merger Agreement Proposal; (2) "FOR" the Compensation Proposal; and (3) "FOR" the Adjournment Proposal.

Solicitation of Proxies

The Board of Directors is soliciting your proxy, and USS will bear the cost of soliciting proxies. Innisfree has been retained to assist with the solicitation of proxies. Innisfree will be paid approximately $50,000 and will be reimbursed for its reasonable out-of-pocket expenses for these and other advisory services in connection with the Special Meeting. Forms of proxies and proxy materials may also be distributed through brokers, custodians and other like parties to the beneficial owners of shares of USS common stock, in which case these parties will be reimbursed for their reasonable out-of-pocket expenses in accordance with SEC and NYSE regulations.

If you are a USS stockholder of record, you may contact us by writing to our Corporate Secretary at 600 Grant Street, Pittsburgh, Pennsylvania 15219 or by calling our proxy solicitor, Innisfree M&A Incorporated, at (877) 825-8621. Eligible stockholders of record receiving multiple copies of this proxy statement can request householding by contacting us in the same manner. If a bank, broker or other nominee holds your shares, please contact your bank, broker or other nominee directly.

Questions and Additional Information

If you have any questions concerning the Merger, the Special Meeting or this proxy statement, would like additional copies of this proxy statement or need help voting your shares of USS common stock, please contact our proxy solicitor:

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In the afternoon of August 13, 2023, Cleveland-Cliffs issued a press release announcing its offer to acquire USS on the same terms previously communicated to USS on August 11, 2023.

On August 14, 2023, Esmark Inc. (which we refer to as "Esmark") issued a press release announcing "a voluntary public cash and exchange offer" for shares of USS common stock at a price of $35 per share of USS common stock, subject to regulatory and antitrust clearances.

On August 14, 2023, representatives of Company C contacted representatives of Barclays and Goldman Sachs to express their interest in participating in USS's strategic alternatives review process. That same day, Mr. Burritt and the Chief Executive Officer of Company C had a discussion via telephone during which the Chief Executive Officer of Company C expressed interest in participating in USS's strategic alternatives review process.

On August 15, 2023, Cleveland-Cliffs sent a letter to USS proposing to reengage on the confidentiality agreement, permit antitrust counsel to agree on an information-sharing protocol and enable the companies' respective financial advisors to facilitate sharing of the companies' business and financial plans.

On August 16, 2023, Ms. Graziano, Mr. Fruehauf and other members of the USS finance, strategy and legal teams and representatives from Barclays met with representatives of Consortium B in New York City to discuss the operations of the USS assets within the scope of a potential transaction.

On August 17, 2023, in order to provide clarity regarding how the USW's basic labor agreements (which we refer to, collectively, as the "Basic Labor Agreement") related to USS's strategic alternatives review process, USS filed a Current Report on Form 8-K furnishing the Basic Labor Agreement and certain other related materials. The disclosure clarified that the Basic Labor Agreement does not provide the USW with a right to veto a transaction that may result from USS's strategic alternatives review, but does provide the USW with successorship rights and a right to bid within 45 days of delivery of notice pursuant to the Basic Labor Agreement. The materials also reiterated that USS was conducting a thorough strategic alternatives review process and the Board of Directors was committed to evaluating all proposals on a level playing field to determine the best outcome for stockholders.

Later on August 17, 2023, Mr. Conway sent Mr. Burritt a letter via email stating that the USW had transferred and assigned to Cleveland-Cliffs the rights granted to the USW pursuant to the Basic Labor Agreement's "right to bid" provisions (which we refer to as the "Right to Bid Assignment"). The letter noted that Mr. Conway would advise Mr. Burritt in writing should anything change regarding the Right to Bid Assignment. Cleveland-Cliffs issued a press release announcing the Right to Bid Assignment and subsequently filed a copy of the assignment with the SEC.

Also on August 17, 2023, [illegible] letter [illegible]

entry into a definitive agreement. Milbank informed Ropes & Gray that such a meeting would be inappropriate in light of the need to ma nt Ď E

be premature at that time. The limit

of the divestitures that Company D proposed to commit to in their draft merger agreement, the substantial risk that USS and Company D would not prevail in litigation regardless of any proposed divestitures, and the erosion of value to USS stockholders with respect to the stock component of Company D's latest proposal as a result of any divestitures that might be required . In particular, representatives of Milbank stated their opinion, developed after numerous meetings with legal counsel to Company D and the parties' respective economic experts, that to improve the prospects of prevailing in such litigation, the parties would have to agree to divest (and find appropriate counterparties who would agree to acquire), assets generating up to $7 billion or more in revenues of the combined company, which far exceeded the $2 billion commitment proposed by Company D in the draft merger agreement received from Company D on December 1, 2023. In addition, divestitures of individual facilities to third parties would present additional challenges under the successorship requirements of the Basic Labor Agreement. Representatives from Milbank and Wachtell also discussed other factors potentially affecting certainty and timing of closing for potential transactions with each party, including that each of NyDuĕes ofr ud el to Com›ś l'

value and cash consideration portion of its proposal and increase the size of the reverse termination fee. That same day, . Ď ‘

undertaken to obtain regulatory approvals, the termination fee payable by NSC if regulatory approvals were not obtained, and the potential impact on the timing of the closing of a transaction as well as the provisions restricting USS and its representatives from soliciting competing offers and governing the directors' ability to consider unsolicited competing offers for USS. Representatives of Covington, Milbank and Wachtell addressed questions from the directors, including regarding the current regulatory environment and required regulatory approvals. The Board of Directors again discussed the views of the USW and the rights of the USW under the Basic Labor Agreement in connection with the process and USS's compliance therewith. It was further discussed that the Company D Final Proposal remained unchanged and that Company D and its representatives had reiterated orally and in writing that such proposal was "final," and it was confirmed that recent discussions with Company D's counsel regarding the terms of the proposed merger agreement had not included any changes to the relevant terms as proposed by Company D. At that meeting, the Board of Directors also formally approved the engagement of Evercore as a financial advisor to USS in connection with the strategic alternatives review process.

Representatives of each of Barclays and Goldman Sachs respectively presented each of Barclays' and Goldman Sachs' respective financial analysis of the proposed transaction relative to the December 2023 Projections (as further described in the section of this proxy statement titled "Certain Financial Projections"). Following such discussion, representatives of Barclays rendered to the Board of Directors its oral opinion, confirmed by delivery of a written opinion dated December 18, 2023, that, as of such date and based upon and subject to the assumptions, limitations, qualifications and conditions described in Barclays' written opinion, the merger consideration of $55.00 per share to be offered to the holders of USS common stock in the Merger was fair to such holders from a financial point of view. Also, following such discussion, representatives of Goldman Sachs rendered to the Board of Directors its oral opinion, confirmed by delivery of a written opinion dated December 18, 2023, that, as of such date and based upon and subject to the assumptions, limitations, qualifications and conditions described in Goldman Sachs' written opinion, the merger consideration of $55.00 per share to be paid to the holders (other than NSC and its affiliates) of USS common stock pursuant to the Merger Agreement was fair from a financial point of view to such holders.

At that meeting, following discussion, and after taking into consideration the information provided by and discussed with USS management and advisors, including the factors described below in greater detail in the section of this proxy statement titled "Reasons for the Merger," the Board of Directors unanimously (1) determined that the transactions contemplated by the Merger Agreement, including the Merger, were advisable, fair to and in the best interests of USS and its stockholders, (2) approved the execution, delivery and performance of the Merger Agreement and the consummation of the transactions contemplated thereby, including the Merger, subject to approval by NSC's board of directors of the Merger Agreement and the consummation of the transactions contemplated thereby, including the Merger, (3) resolved to recommend that USS stockholders adopt the Merger Agreement and (4) directed that the adoption of the Merger Agreement be submitted for consideration by USS stockholders at the Special Meeting. The Board of Directors further unanimously determined that the NSC proposal was superior to the other proposals received because it was more favorable to USS and its stockholders, taking into consideration such factors as price, form of consideration, certainty of payment, conditions precedent to closing, regulatory and competitive factors and other factors influencing which of the proposals was in the best interests of USS and its stockholders.

Following the meeting of the Board of Directors on December 17, 2023, representatives of Milbank, Wachtell and Ropes & Gray finalized the Merger Agreement and other transaction documents. During this time, late in the evening of December 17, 2023, Company D delivered a letter to USS by email stating that the Company D Final Proposal continued to be its final proposal and stating that the proposal remained outstanding past December 17, given the progress that had been made between the legal counsel for USS and Company D on Company D's draft merger agreement. In the evening of December 17, 2023, Mr. Burritt had a brief discussion with Mr. Mori regarding the Board of Directors' approval of the NSC proposal. Later that evening, representatives of NSC informed representatives of USS that NSC's board of directors had approved the Merger Agreement and the Merger.

The Merger Agreement and the other transaction documents between NSC and USS were executed early on December 18, 2023. Before the opening of market on December 18, 2023, USS and NSC issued a press release announcing the transaction and held a joint investor call.

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- the potential consequences of non-consummation of the transaction, including the potential negative impacts on USS, its business and the trading price of its shares of common stock;
- the fact that the USW had expressed its support for an alternative transaction, and the possibility that the USW would seek to challenge a transaction with NSC;
- the fact that the Merger Agreement is terminated under certain circumstances may be limited to the Parent Termination Fee of $565 million, payable by Parent under certain circumstances, and certain associated enforcement costs and certain other reimbursement obligations, which may be inadequate to compensate USS for any damage caused, and that such termination fee may not be available if the Merger is not consummated and, even if available, such rights and remedies may be expensive and difficult to enforce, and the success of any such
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- had discussions with the management of USS concerning its business, operations, assets, liabilities, financial condition and prospects; and
- had undertaken such other studies, analyses and investigations as Barclays deemed appropriate.

In arriving at its opinion, Barclays assumed and relied upon app inveass,a on

involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the acquisition, public trading or other values of the companies, businesses or transactions considered in Barclays' analyses and reviews. None of USS, Barclays or any other person assumes responsibility if future results are materially different from those discussed. Any estimates contained in these analyses and reviews and the ranges of valuations resulting from any particular analysis or review are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than as set forth below. In addition, analyses relating to the value of companies, businesses or securities do not purport to be appraisals or reflect the prices at which the companies, businesses or seusinesses r usinlect the p

Barclays first calculated the implied future enterprise values of USS for the fiscal years ending December 31, 2023 through December 31, 2027 by applying ratios of USS's enterprise value to earnings before interest, taxes, depreciation and amortization (which is referred to in this section as "EBITĎ N

Between August and September 2023, as part of the Company's strategic alternatives review process, including in connection with the Board of Directors' evaluation of, and Barclays' and Goldman Sachs' preliminary financial analysis of, the various acquisition proposals received as of such time, USS management updated the projections and extrapolations included in the July 2023 Projections to take into account changes in the internal and external business environment, including updates with respect to the passage of time (which we refer to as the "September 2023 Projections"). The September 2023 Projections comprised a "Management Base Plan" and a "Growth Scenario." The Management Base Plan was based on numerous variables and assumptions, including assumptions with respect to the price of hot-rolled coil, the timing and economics of certain in-flight strategic projects and other operational considerations (e.g., reduction of carbon footprint), as well as potential initiatives to increase direct returns to USS stockholders. Relative to the Management Base Plan, the Growth Scenario assumed no changes with respect to the price of hot-rolled coil or direct returns to USS stockholders, but reflected a significantly more aggressive outlook with respect to the timing and realization of additional investments by the Company in strategic projects and additional footprint reduction. USS management believed the Management Base Plan was achievable without undue execution risk relative to the Growth Scenario, which was illustrative in nature and prepared solely for the discussion and analysis of the Board of Directors. The first six years of the Management Base Plan (i.e., fiscal years 2023 through 2028) were made available to all participants in the strategic alternatives review process, and the extrapolated years of fiscal year 2029 through fiscal year 2033 were not provided given the speculative nature of long-term projections and likelihood that the underlying assumptions and estimates may not be realized or may change.

In December 2023, USS management made updates to the projections and extrapolations in the Management Base Plan included in the September 2023 Projections related to USS's actual 2023 performance and its 2024 capital budget (which we refer to as the "December 2023 Projections"). The Board of Directors reviewed the December 2023 Projections in connection with the Board of Directors' evaluation of the updated proposals to acquire USS, including NSC's final proposal to acquire USS and the proposed Merger. USS approved Barclays' and Goldman Sachs' respective use of, and reliance on, the December 2023 Projections in connection with the financial analyses presented by each of Barclays and Goldman Sachs, respectively, to the Board of Directors and each of Barclays' and Goldman Sachs' respective opinions, as discussed in this proxy statement in the sections entitled "Opinion of Barclays Capital Inc." and "Opinion of Goldman Sachs & Co. LLC."

The July 2023 Projections, the September 2023 Projections, and the December 2023 Projections are referred to collectively as the "Company Projections." USS is including a summary of the Company Projections to provide USS stockholders with access to information that was made available to the Board of Directors in connection with its evaluation of the Merger and the Merger Consideration.

USS management prepared the July 2023 Projections with respect to USS's business, as a standalone company, for the second half of fiscal year 2023 through fiscal year 2033. USS's management provided the Board of Directors with the July 2023 Projections in connection with the Board of Directors' consideration and evaluation of the acquisition proposals received as of such time from Company A and Consortium B. In addition, the July 2023 Projections were provided to each of Barclays and Goldman Sachs in connection with the preliminary financial analysis presented by Barclays and Goldman Sachs to the Board of Directors at the July 23 – 25, 2023 meeting of the Board of Directors.

The following table summarizes the July 2023 Projections, with dollars in millions:

	2H 2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E
Revenue[(1)]	$8,079	$15,479	$17,301	$17,081	$16,965	$17,006	$16,757	$16,757	$12,342	$12,342	$12,342
Adj. EBITDA[(2)]	$ 602	$ 1,838	$ 3,012	$ 3,150	$ 3,094	$ 2,937	$ 2,724	$ 2,549	$ 2,530	$ 2,521	$ 2,512
Capital Expenditures	$1,104	$ 1,402	$ 679	$ 644	$ 648	$ 594	$ 551	$ 541	$ 491	$ 491	$ 491
Unlevered Free Cash Flow[(3)]	$ (495)	$ 137	$ 1,677	$ 2,009	$ 1,970	$ 1,902	$ 1,801	$ 1,433	$ 2,321	$ 1,650	$ 1,642

exchange rates, as well as other specific indicators related to each business segment. For the period of 2025 through 2033, a “through the cycle” methodology was used to establish forecasts. This period assumed normalized sales volumes, selling prices, raw material input costs and sustaining capital expenditures for each business segment (except as noted below) based on an extended historical analysis. The December 2023 Projections also reflected various other material assumptions with respect to the period of 2025 through 2033, including, but not limited to, the following:

- For the North American Flat-rolled and Mini Mill business segments, consistent with past practices, USS management assumed historical premiums to hot-rolled coil prices were applicable to cold-rolled, coated and other finished products and that raw material prices would be consistent with the historical relationship between steel selling prices and the underlying raw material basket. USS management assumed normalized utilization rates across key production units based on internal and external market outlooks across the segments served by North American Flat-rolled and Mini Mill to project customer volumes.
- For the European business segment, future projections beginning in 2025 assumed a normalization of business conditions after multiple years of geo-political disruption from the war in Ukraine. While selling prices and raw material costs were assumed to reflect normalized levels, the December 2023 Projections assumed increasing cost headwinds due to growing carbon taxes, which ultimately erode profitability by 2030.
- In the Tubular segment, oil and natural gas prices were assumed to remain supportive of stable production and drilling levels while rig counts in North America were assumed to remain above 650 through 2028. Beyond 2028, selling prices were assumed to moderate based on assumed efficiency gains in oil and gas production.
- USS management assumed that currently contemplated strategic investments, including a new three million ton mini mill, a non-grain oriented steel finishing line, an additional coating line at Big River Steel and a direct reduction float plant at USS’s Keetac mining facility, would be completed consistent with anticipated timelines, including approximately $1.3 billion in capital expe

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(2) Adj. EBITDA is defined as earnings before interest, taxes, depreciation and amortization, excluding the effect of stock-based compensation expense.

(3) Unlevered Free Cash Flow is defined as Adj. EBITDA, less stock-based compensation expense, less cash taxes, less capital expenditures, adjusted for net working capital increases / decreases, other cash flow expenses / income and any other non-cash flow expenses / income.

The inclusion of the Company Projections or of this summary does not constitute an admission or representation by USS, Barclays, Goldman Sachs, Evercore or any other person that the information is material, should not be regarded as an indication that the Board of Directors, Barclays, Goldman Sachs, Evercore, USS or its management or any other recipient of this information considered, or now considers, it to be an assurance of the achievement of future results or an accurate prediction of future results, and they should not be relied on as such. This information is not fact and should not be relied upon as indicative of actual future results, and readers of this proxy statement are cautioned not to place undue reliance on the Company Projections.

The Company Projections include financial measures not prepared using United States generally accepted accounting principles (which we refer to as "GAAP"), including Adjusted EBITDA, Unlevered Free Cash Flow and Free Cash Flow. Please see the tables above for a description of how USS defines these non-GAAP financial measures for purposes of the Company Projections in this section. Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information presented in accordance with GAAP, and non-GAAP financial measures used by USS may not be comparable to similarly titled measures used by other companies.

The Company Projections and the underlying assumptions upon which the Company Projections were based are subjective in many respects and subject to multiple interpretations and frequent revisions attributable to the dynamics of USS's industry and based on actual experience and business developments. The Company Projections, while presented with numerical specificity, reflect numerous assumptions with respect to Company performance, industry performance, general business, economic, regulatory, market and financial conditions and other matters, many of which are difficult to predict, subject to significant economic and competitive uncertainties and beyond USS's control. The Company Projections constitute forward-looking information and are subject to a wide variety of significant risks and uncertainties, including those described in the section of this proxy statenrisŎAPissmAoSrward-lhoking i sdu t sdduarvar h t

readers of this proxy statement are cautioned not to place unwarranted reliance on the Company Projections set forth above. The summary of the Company Projections is not provided to influence

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For purposes of this disclosure, USS's non-employee directors are:

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purposes of calculating the amount described in subclause (ii), we have assumed an estimated bonus amount for 2023. No amount in respect of pro-rated annual bonuses for 2024 has been included in the table above.

The cash severance amount is a "double-trigger" benefit (*i.e.*, it is contingent upon a qualifying termination of employment in connection with the closing of the Merger) and is subject to the named executive officer's execution and effectiveness of a release of claims. The estimated amount of each component of the cash amount is set forth in the table below. For a more detailed description of the payment terms of the cash amounts, see "Change in Control Severance Plan" above.

	Total Cash Severance	
Name	**Base Salary ($)**	**Annual Bonus ($)**
David B. Burritt	$3,500,000	$ 8,932,890
Jessica T. Graziano	$1,500,000	$ 1,500,000
James E. Bruno	$1,400,000	$ 1,952,442
Scott D. Buckiso	$1,400,000	$ 2,123,300
Duane D. Holloway	$1,400,000	$ 1,912,570
Christine S. Breves	—	—

(2) For a description of the treatment of equity awards held by the named executive officers in connection with the Merger, see "Treatment of USS Equity Awards" above. Set forth below are the values of each type of unvested USS equity award held by the named executive officers that would become vested immediately upon the consummation of the Merger ("single-trigger"). For purposes of this calculation, we have assumed that each named executive officer (other than Ms. Breves) received an annual equity grant for the 2024 calendar year, consistent with historical grant date values and in the form of Company RSU Awards with time-based and performance-based vesting restrictions, and with the number of equity awards granted being based on a closing price of $46.17, which was the closing price of a share of USS common stock on February 21, 2024, and that Company PSU Awards vest based on target performance.

Name	**Company RSU Awards ($)**	**Company PSU Awards ($)**	**Company Option Awards ($)**
David B. Burritt	$12,065,955	$35,720,520	$ 6,407,262
Jessica T. Graziano	$ 5,275,435	$10,638,155	—
James E. Bruno	$ 2,001,835	$ 9,274,100	$ 85,913
Scott D. Buckiso	$ 2,001,835	$ 9,274,100	$ 789,447
Duane D. Holloway	$ 2,001,835	$ 9,274,100	—
Christine S. Breves	$ 1,455,300	$ 7,676,350	$ 71,280

(i) As of February 21, 2024, Mr. Burritt has met the requirements for a normal retirement (i.e., age 65) and full vesting and Mr. Buckiso has met the requirements for an early retirement (i.e., age 55 with 10 years of service) and pro rata vesting. Ms. Breves had met the requirements for a normal re

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to the CIC Plan (see “Change in Control Severance Plan,” above). For all named executive officers, the supplemental retirement benefit is equal to the sum of (i) the retirement account contributions that would have been received under the United States Steel Corporation Savings Fund Plan for Salaried Employees and the Company’s related non tax-qualified plans if their employment would have continued for an additional 36 months plus earnings, and (ii) the amount they would have received under the United States Steel Corporation Supplemental Retirement Account Program if the executive officer’s employment would have continued for an additional 36 months, plus earnings. For all named executive officers, the supplemental savings benefit is equal to the excess, if any, of (i) the amount that the executive officer would have been entitled to under the United States Steel Corporation Savings Fund Plan for Salaried Employees and any related non-qualified savings plan, determined as if the executive officer were fully vested on February 21, 2024, over (ii) the amount the executive officer is entitled to under the United States Steel Corporation Savings Fund Plan for Salaried Employees, and any related non-qualified savings plan, on the date of termination. The supplemental retirement and savings benefits are “double-trigger” benefits (*i.e.*, the benefits are contingent upon a qualifying termination of employment in connection with the closing of the Merger) and subject to the named executive officer’s execution and effectiveness of a release of claims.

Name	Hypothetical Retirement Account ($)	Hypothetical Supplemental Retirement Account ($)	Unvested Savings Fund Plan ($)
David B. Burritt	$ 386,602	$ 793,562	$ 0
Jessica T. Graziano	$ 215,150	$ 213,723	$ 110,369
James E. Bruno	$ 196,831	$ 585,076	$ 0
Scott D. Buckiso	$ 196,831	$ 631,158	$ 0
Duane D. Holloway	$ 199,421	$ 573,788	$ 0
Christine S. Breves	$	$	

Merger. In the event that all or any portion of the debt financing becomes unavailable on the terms and conditions contemplated by the Commitment Letters, P Ď ă

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of the demand for appraisal. Within 120 days after the Effective Time, the Surviving Corporation or any person who has complied with Section 262 of the DGCL and is entitled to appraisal rights under Section 262 of the DGCL, may commence an appraisal proceeding by filing a petition in the Delaware Court of Chancery, with a copy served on the Surviving Corporation in the case of a petition filed by a stockholder of record or beneficial owner, demanding a determination of the fair value of the shares of USS common stock held by all our stockholders entitled to appraisal. The Surviving Corporation is under no obligation, and has no present intention, to file a petition, and no person should assume that the Surviving Corporation will file a petition or initiate any negotiations with respect to the fair value of the shares of USS common stock. Accordingly, any stockholders or beneficial owners who desire to have their shares of USS common stock appraised should initiate all necessary action to perfect their appraisal rights in respect of their shares of USS common stock within the time and in the manner prescribed in Section 262 of the DGCL. The failure of a record holder or beneficial owner of shares of USS common stock to file such a petition within the period specified in Section 262 of the DGCL could result in the loss of appraisal rights. Within 120 days after the Effective Time, any person who has complied with the requirements for exercise of appraisal rights will be entitled, upon written request, to receive from the Surviving Corporation a statement setting forth the aggregate number of shares of USS common stock not voted in favor of the adoption of the Merger Agreement and with respect to which we have received demands for appraisal [illegible] CS

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THE MERGER AGREEMENT

The following summarizes the provisions of the Merger Agreement. The descriptions of the Merger Agreement in this summary and elsewhere in this proxy statement are not complete and are qualified in their entirety by reference to the Merger Agreement, a copy of which is attached to this proxy statement as Annex A and incorporated into this proxy statement by reference. You should carefully read and consider the entire Merger Agreement, which is the legal document that governs the Merger, because this summary may not contain all of the information about the Merger Agreement that is important to you.

The representations, warranti

- any action taken by USS solely at the express written direction of Parent or any action required to be taken by Parent, Merger Sub or USS pursuant to the terms of the Merger Agreement following the disclosure by USS to Parent and Merger Sub of all material and relevant facts and information, except with respect to certain representations or warranties and closing conditions to the extent it relates to such representations and warranties;
- any breach by Parent or Merger Sub of the Merger Agreement;
- any change in any applicable law or GAAP or any other applicable accounting principles or standards (or interpretations of any applicable law or GAAP or any other applicable accounting principles or standards) after the date of the Merger Agreement; or
- the failure to obtain any required regulatory approvals.

However, in the case of the matters in the third through sixth or the twelfth bullets, to the extent such event, change, occurrence, effect, condition or development referred to therein is not otherwise excluded from the definition of Company Material Adverse Effect and has a materially dre

In the Merger Agreement, Parent and Merger Sub have made representations and warranties to USS that are subject, in some cases, to specified exceptions and qualifications contained in the Merger Agreement. These representations and warranties relate to, among other things:

- due organization, valid existence, good standing and authority and qualification to conduct business with respect to Parent and Merger Sub;
- Parent's and Merger Sub's corporate power and authority to enter into the Merger Agreement and perform its obligations thereunder;
- required consents, approvals and regulatory filings in connection with the Merger Agreement and the Merger and other transactions contemplated by the Merger Agreement and the performance thereof;
- the corporate approvals necessary for the Merger to be consummated;
- the Merger Agreement and consummation of the Merger and other transactions contemplated by the Merger Agreement, (i) any violation or conflict with Parent's or Merger Sub's organizational or governing documents; (ii) any contravention of, conflict with or violation of any applicable law; (iii) any default or resulting ability to cause termination, cancellation or acceleration under any contract to which Parent or Merger Sub are parties; or (iv) a resulting creation of a lien on any

Guarantor, Parent, Merger Sub and their respective Representatives) in connection with any Alternative Proposal submitted as of, or on or prior to, the date of the Merger Agreement, (ii) terminate access to the virtual data room

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"Alternative Proposal" means any inquiry, proposal or offer made by any person (other than Guarantor, Parent, Merger Sub or any of their respective affiliates) relating to or concerning (i) the direct or indirect acquisition by any person of (including through the acquisition of any equity interests of one or more subsidiaries of USS comprising) (A) 20% or more of the assets of USS and its subsidiaries, on a consolidated basis, or (B) assets of USS and its subsidiaries to which 20% or more of the revenues or earnings of USS and its subsidiaries, on a consolidated basis, are attributable for the most recent fiscal year for which the audited financial statements are then available (other than, in each case, sales of inventory, leases and nonexclusive licenses in the ordinary course of business) or (ii) the direct or indirect acquisition by any person (including by way of merger, reorganization, division, consolidation, share exchange, business combination, recapitalization or other similar transaction), or a tender offer or exchange offer that if consummated would result in any person beneficially owning, 20% or more of the total voting power of the equity securities of USS (or any direct or indirect parent company thereof), as applicable, immediately following such transaction, in each of the foregoing clauses (i) and (ii), whether in a single or series of related transactions.

"Superior Proposal" means a bona fide written Alternative Proposal, substituting in the definition thereof "50%" for "20%" in each place it appears, made after the date of the Merger Agreement that the Board of Directors determines in good faith, after consultation with USS's outside financial and legal advisors, and considering such factors as the Board of Directors considers to be relevant (including the conditionality, timing and likelihood of consummation of such proposal, as well as, to the extent third party financing is contemplated, the nature of such financing and any commitments with respect thereto, and whether such proposal is reasonably capable of being satisfied in accordance with its terms (if accepted)), to be more favorable from a financial point of view to USS's stockholders than the transactions contemplated by the Merger Agreement.

The Board of Directors' Recommendation; Change of Recommendation

As described in this proxy statement, and subject to the provisions described below, the Board of Directors has made the recommendation that the USS stockholders vote to adopt the Merger Agreement (which we refer to as the "Recommendation"). The Merger Agreement provides that the Board of Directors will not effect a Change of Recommendation (as defined below in this section of this proxy statement), except as described below.

USS has agreed that the Board of Directors, including any committee thereof, will not, directly or indirectly:

- withhold, withdraw or qualify (or modify or amend in any manner adverse to Guarantor, Parent of Merger Sub), or propose publicly to withhold, withdraw or qualify (or modify or amend in any manner adverse to Guarantor, Parent or Merger Sub), the Recommendation;
- approve, recommend or declare advisable, or publicly propose to approve, recommend or declare advisable, any Alternative Proposal;
- fail to include the Recommendation in this proxy statement;
- fail to publish, send or provide to the holders of shares of USS common stock, pursuant to Rule 14e-2(a) under the Exchange Act a statement recommending against any Alternative Proposal that is a tender or exchange offer and publicly reaffirm the Recommendation within ten business days after the commencement (within the meaning of Rule 14d-2 under the Exchange Act) of such tender offer or exchange offer or fail to maintain such recommendation against such offer at any time before such offer has expired or been withdrawn;
- if an Alternative Proposal (other than an Alternative Proposal that is a tender or exchange offer) shall have been publicly announced or disclosed, fail to recommend against such Alternative Proposal or fail to reaffirm the Recommendation on or prior to the earlier of ten Business Days after such Alternative Proposal shall have been publicly announced or disclosed and two Business Days prior to the Special Meeting; or
- resolve to effect or publicly announce an intention to effect any of the foregoing (we refer to any of the foregoing actions as a "Change of Recommendation").

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- deliver at least four business days prior to the Closing Date information and documentation related to US8ocu

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- the receipt by Parent of a certificate of USS, dated as of the Closing Date and signed by its Chief Tre

* Does not include fractional shares.

** Represents less than 1% of the outstanding shares of USS common stock as of the Table Date.

(1) Includes shares of USS common stock, shares of USS common stock underlying Company DSU Awards and shares of USS common stock underlying outstanding Company Option Awards.

(2) BlackRock, Inc. reported sole voting power with respect to 19,190,992 shares and sole dispositive power with respect to 19,837,848 shares. The foregoing information is according to Amendment No. 11 to a Schedule 13G dated April 30, 2023, and filed with the SEC on January 25, 2024.

(3) The Vanguard Group, Inc. reported sole voting power with respect to 0 shares and sole dispositive power with

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(18) Includes 5,460 shares that may be acquired upon exercise of Company Option Awards that are or will become exercisable within 60 days of the Table Date. Does not include 29,670 unvested Company RSU Awards.

(19) Includes 25,160 shares that may be acquired upon exercise of Company Option Awards that are or will become exercisable within 60 days of the Table Date. Does not include 29,670 unvested Company RSU Awards.

(20) Does not include 84,357 unvested Company RSU Awards.

(21) Does not include 22,480 unvested Company RSU Awards.

(22) Does not include 29,670 unvested Company RSU Awards.

(23) Does not include 65,774 unvested Company RSU Awards.

(24) Includes 3,810 shares that may be acquired upon exercise of Company Option Awards that are or will become exercisable within 60 days of the Table Date. Does not include 29,670 unvested Company RSU Awards. We have included disclosure for Mr. Fruehauf notwithstanding that as of January 30, 2024, his responsibilities were transitioned such that he is no longer an executive officer.

(25) Includes 4,530 shares that may be acquired upon exercise of Company Option Awards that are or will become exercisable within 60 days of the Table Date.

(26) Excludes the holdings of Ms. Breves.

If you have any questions concerning the Merger, the Special Meeting or this proxy statement, would like additional copies of this proxy statement or need help voting your shares of USS common stock, please contact our proxy solicitor:

INNISFREE M&A INCORPORATED

501 Madison Avenue, 20th Floor
New York, NY 10022
Stockholders May Call Toll-Free: (877) 825-8621
Brokers May Call Collect: (212) 750-5833

MISCELLANEOUS

USS has supplied all information relating to USS, and Parent has supplied, and USS has not independently verified, all of the information relating to Parent and Merger Sub contained in this proxy statement.

You should rely only on the information contained in this proxy statement, the annexes to this proxy statement and the documents that we incorporate by reference in this proxy statement in voting on the Merger. We have not authorized anyone to provide you with information that is different from what is contained in this proxy statement.

This proxy statement is dated [ ], 2024. You should not assume that the information contained in this proxy statement is accurate as of any date other than that date (or as of an earlier date if so indicated in this proxy statement), and the mailing of this proxy statement to USS stockholders does not create any implication to the contrary. This proxy statement does not constitute a solicitation of a proxy in any jurisdiction where, or to or from any person to whom, it is unlawful to make a proxy solicitation.

ANNEX A

EXECUTION VERSION

AGREEMENT AND PLAN OF MERGER

by and among

NIPPON STEEL NORTH AMERICA, INC.,

2023 MERGER SUBSIDIARY, INC.,

solely as provided in Section 9.13 of this Agreement,

NIPPON STEEL CORPORATION

and

UNITED STATES STEEL CORPORATION

Dated as of December 18, 2023

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with applicable Law (including COVID-19 Measures); (h) the failure, in and of itself, of the Acquired Companies to meet internal or analysts' expectations or projections, forecasts, guidance, estimates or budgets or revenue or earning predic red

"Intellectual Property" means all rights, title, and interests in and to all intellectual property rights of every kind and nature however denominated, throughout the world, including any of the following: (a) patents and patent applications, including divisionals, continuations, continuations-in-part, reissues and reexaminations of any of the foregoing; (b) trademarks, service marks, trade dress, logos, trade names, and brands and other similar indicia of source or origin, and registrations and applications for registration thereof, together with all of the goodwill

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“Security Breach” means any (a) unauthorized acquisition of, access to, loss of, or misuse (by any means) of Personal Information or Sensitive Data; or (b) phishing, cyberattack, fraud or security failure that results in a monetary loss or a significant business disruption.

“Sensitive Data” means all (a) Personal Information, and (b) confidential or proprietary business information or trade secret information (including source code for Company Software).

“Software” means, collectively, computer software (including drivers), firmware and other code incorporated or embodied in hardware devices, data files, source code and object codes, tools, user interfaces, databases, manuals and other specifications and documentation and all know-how relating thereto.

“Solvent” means, with respect to any Person, that: (a) the fair saleable value (determined on a going concern basis) of the assets of such Person is greater than the total amount of such Person’s liabilities (including all liabilities, whether or not reflected on a balance sheet prepared in accordance with GAAP, and whether direct or indirect, fixed or contingent, secured or unsecured, disputed or undisputed); (b) such Person is able to pay its debts and obligations in the ordinary course of business as they become due; and (c) such Person has

the breaching party or the failure by the breaching party to take an act it is required to take under this Agreement, with actual knowledge that the taking of or failure to take such act would, or would reasonably be expected to, result in, constitute or cause a material breach of this Agreement.

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Term	Section
Representatives	Section 6.3(a)
Required Approvals	Section 7.1(c)
Required Company Stockholder Vote	Section 4.22
Right-to-Bid Provision	Section 4.16(d)
Sanctioned Country	Section 4.13(d)
Second Request	Section 6.7(c)
Section 409A	Section 4.16(m)
Share	Section 3.1(a)(i)
Significant Customers	Section 4.20
Significant Suppliers	Section 4.20
Succession	Section 4.16(b)

until thereafter amended in accordance with the terms thereof, the certificate of incorporation of the Surviving Corporation or as provided by applicable Law.

Section 2.6 Directors of the Surviving Corporation. Subject to applicable Law, the directors of Merger Sub as of immediately prior to the Effective Time shall be the initial directors of the Surviving Corporation and shall hold office until their respective successors are duly elected and qualified, or their earlier death, incapacitation, retirement, resignation or removal, in each case, in accordance with the certificate of incorporation and by-laws of the Surviving Corporation.

Section 2.7 Officers of the Surviving Corporation. The officers of Merger Sub as of immediately prior to the Effective Time or such other individuals as designated by Parent prior to the Effective Time shall be the initial officers of the Surviving Corporation and shall se[illegible] Survcess

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shares of Common Stock held by any of the Acquired Companies. There is no Company Contract relating to the voting or registration of, or restricting any Person from purchasing, selling, pledging or otherwise disposing of (or from granting any option or similar right with respect to), any shares of Common Stock or capital stock of any of the Company's Subsidiaries, except for the Confidentiality Agreement. None of the Acquired Companies is under any obligation, or is bound by any Contract pursuant to which it may become obligated, to repurchase, redeem or otherwise acquire any outstanding shares of Common Stock or other securities of the Company (including any Company Equity Awards, except pursuant to the forfeiture conditions of such Company Equity Awards or the cashless exercise or tax withholding provisions of or authorizations related to such Company Equity Awards as in effect as of the date of this Agreement).

the NYSE and the CSE and,

of this Agreement (the “Leases”). Except as does not, individually or in the aggregateo

(e) All current and former employees and contractors of the Acquired Companies who have developed or contributed to material Intellectual Property have executed Contracts that assign to ontractor

(v) any Company Contract entered into at any time since January 1, 2021 relating to the disposition or acquisition b

AGREEMENT, NONE OF PARENT, MERGER SUB, GUARANTOR OR ANY OTHER PERSON MAKE ANY OTHER EXPRESS OR IMPLIED REPRESENTATION OR WARRANTY TO THE COMPANY OR ANY OTHER PERSON.

Section 5.9 Certain Arrangements. As of the date hereof, there are no contracts, undertakings, commitments, agreements, obligations or understandings, whether written or oral, formal or informal, and whether or not binding, between Parent or Merger Sub or any of their Affiliates, on the one hand, and any beneficial owner of five percent (5%) or more of the outstanding S‘nai

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other materials prepared by or for the Company Board, whether in connection with a specific meeting, or otherwise relating to such subject matter). Notwithstanding anything contained in this Agreement to the contrary, the Company shall not be required to provide any access or make any disclosure pursuant to this Section 6.3 to the extent such access or information is reasonably pertinent to a litigation where the Company or any of its Affiliates, on the one hand, and Parent, Merger Sub or any of their respective Affiliates, on the other hand, are adverse parties or reasonably likely to become adverse parties, and any such access will be subject to the Company's reasonable security measurements and insurance requirements. Notwithstanding anything to the contrary contained in this Section 6.3(a), any document, correspondence or information or other access provided pursuant to this Section 6.3(a) may be redacted or otherwise limited to prevent disclosure of information concerning the valuation of the Company and the Merger or other confidential or competitively sensitive information. To the extent that the Company reasonably determines doing so may be required for the purpose of complying with applicable Antitrust Laws or Foreign Investment Laws, information disclosed pursuant to this Section 6.3 may be disclosed subject to execution of a joint defense agreement in customary form, and disclosure may be limited to external counsel for Parent, provided, that such disclosure would reasonably permit the disclosure of information without violating applicable Law or jeopardizing applicable legal privilege. Notwithstanding anything to the contrary in this Agreement, the Company may satisfy its obligations set forth above to provide access to employees, officers, properties, contracts, commitments, books and records and any other documents and information by electronic means if physical access is not reasonably feasible or would not be permitted under applicable Law (including any COVID-19 Measures). Notwithstanding anything to the contrary contained in this Section 6.3(a), in no event shall the work papers of the Company's and its Subsidiaries' independent accountants and auditors be accessible to Parent or any of its Representatives unless and until such accountants and auditors have provided a consent related thereto in form and substance reasonably acceptable to such auditors or independent accountants; provided, that the Company shall use commercially reasonable efforts to assist Parent or any of its Representatives in obtaining such consent at the request of Parent. Notwithstanding the foregoing, Parent and its Representatives shall not be permitted to perform any intrusive environmental study or assessment with respect to any property of the Company or any of its Subsidiaries without the prior written consent of the Company.

(b) Parent agrees that all information provided to it or any of its Representatives in connection with this Agreement and the consummation of the Contemplated Transactions shall be deemed to be Confidential Information and/or Transaction Information, as applicable, as such terms are used in, and shall be treated in accordance with, the confidentiality agreement, dated as of August 29, 2023, between the Company and Parent, as supplemented by the Clean Team Agreement by and between the Company and Parent, dated as of October 11, 2023 (together, the "Confidentiality Agreement"), which, notwithstanding anything to the contrary set forth therein, shall continue in full force and effect until the Closing Date. If for any reason this Agreement is terminated prior to the Closing Date, the Confidentiality Agreement shall nonetheless continue in full force and effect in accordance with its terms.

Section 6.4 No Solicitation.

(a) Subject to the provisions of this Section 6.4, from the date hereof until the earlier of the Effective Time and the Termination Date, the Company agrees that it shall not, and shall cause its Subsidiaries not to, and shall use its reasonable best efforts to cause their respective Representatives not to, directly or indirectly, (i) solicit, initiate, induce, knowingly facilitate or knowingly encourage the making or submission of, any proposal, offer, inquiry or request that constitutes, or would reasonably be expected to result in or lead to, any Alternative Proposal or (ii) engage in, continue or otherwise participate in any negotiations or discussions regarding any proposal, offer, inquiry or request that constitutes, or would reasonably be expected to result in or lead to, an Alternative Proposal or furnish any non-public information regarding the Company or any of its Subsidiaries or provide access to their respective operational properties to any Person (other than Guarantor, Parent, Merger Sub and their respective Representatives) relating to any proposal, offer, inquiry or request that constitutes, or would reasonably be expected to result in or lead to, an Alternative Proposal (except, in each case, to (x) notify such Person that the provisions of this Section 6.4 prohibit any such discussions or negotiations or (y) ascertain facts from the Person making (or considering making) such Alternative Proposal solely for the purpose of informing itself about such Alternative Proposal and the Person making (or considering making) such Alternative Proposal to determine whether or not such Alternative Proposal constitutes, or could reasonably be expected to result in, a Superior Proposal).

(b) The Company agrees that it shall, and shall cause its Subsidiaries to, and shall use reasonable best efforts to cause their respective Representatives to, (i) immediately following execution of this Agreement cease and cause to be terminated any solicitations, discussions or negotiations with any Person (other than Guarantor, Parent, Merger Sub and their respective Representatives) in connection with any Alternative Proposal submitted as of, or on or prior to, the date of this Agreement, (ii) terminate access to the Dataroom (or any other physical or electronic data room maintained by the Company relating to the Company's exploration of strategic alternatives) by any Person (other than (x) Guarantor, Parent, Merger Sub and their respective Representatives and (y) the Company, its Subsidiaries and their respective Representatives) and (iii) promptly following execution of this Agreement request that each Person that has executed a confidentiality agreement within the nine (9)-month period prior to the date hereof

Parent or its Representatives), and (ii) engage in discussions or negotiations with any Person (as well as its Representatives) with respect to the Alternative Proposal. It is understood and agreed that any contacts, disclosures, discussions or negotiations expressly permitted under this Section 6.4(d), including any public announcement (solely to the extent required by applicable Law) that the Company or the Company Board has made any determination contemplated under this Section 6.4(d) to take or engage in any such actions, shall not, in and of itself, constitute a Change of Recommendation or constitute a basis for Parent to terminate this Agreement pursuant to Section 8.1(g)(ii).

(e) Except as set forth in this Section 6.4, the Company Board shall not, directly or indirectly, (i) withhold, withdraw or qualify (or modify or amend in any manner adverse to Guarantor, Parent or Merger Sub), or propose publicly to withhold, withdraw or qualify (or modify or amend in any manner adverse to Guarantor, Parent or Merger Sub), the Recommendation, (ii) approve, recommend or declare advisable, or publicly propose to approve, recommend or declare advisable, any Alternative Proposal, (iii) fail to include the Recommendation in the Proxy Statement, (iv) fail to publish, send or provide to the holders of Shares, pursuant to Rule 14e-2(a) under the Exchange Act a statement recommending against any Alternative Proposal that is a tender or exchange offer and publicly reaffirm the Recommendation within ten (10) Business Days af mef mees*tuhd

(b) If Company Employees participate in

compensation or benefit plan or arrangement for any purpose. The provisions of thisSection 6.6 shall survive the consummation of the Merger.

Section 6.7 Efforts.

(a) Subject to the terms and conditions set forth in this Agreement, each of the Parties shall use (and shall cause their respective Subsidiaries and controlled Affiliates to use) their respective reasonable best efforts to take promptly, or cause to be taken, all actions, and to do promptly, or cause to be done, and to assist and cooperate with the other Parties in doing, all things necessary, proper or advisable under applicable Laws to consummate and make effective the Merger and the other Contemplated Transactions as promptly as practicable and in any event prior to the End Date, including (i) the obtaining of all necessary actions or nonactions, waivers, consents, clearances, approvals and expirations or terminations of æ, i txandluding (i) er.

periods, including the Required Approvals (including CFIUS Approval), (ii) response to any request from, inquiry by, or investigation by (including the timing, nature and substance of all such responses) any Governmental Entity with respect to the Merger and the other Contemplated Transactions and (iii) strategy for the defense and settlement of any action brought by or before any Governmental Entity that has authority to enforce the applicable Antitrust Laws.

(f) In furtherance and not in limitation of the covenants of the Parties contained in this Section 6.7, if any administrative or judicial action or proceeding, including any proceeding by a Governmental Entity or by a private party, is instituted (or threatened to be instituted) challenging, hindering, impeding, interfering with or delaying any Contemplated Transactions, in each case, as violative of any Law, each of the Company, Parent and Merger Sub shall cooperate in all respects with each other and shall use their respective reasonable best efforts to contest and resist any such Action or Legal Proceeding and to have vacated, lifted, reversed or overturned any Action, decree, judgment, injunction or other Order, whether temporary, preliminary or permanent, that is in effect and that prohibits, prevents or restricts consummation of the Merger and the other Contemplated Transactions.

(g) Without limiting any other obligation under this Agreement, during the period from the date of this Agreement until the Closing Date or earlier termination of this Agreement in accordance with Article 8, each of Parent and the Company shall not, and shall cause its respective Subsidiaries and controlled Affiliates to not, acquire or agree to acquire any other Person or business or any material assets or properties of any other Person if such acquisition would reasonably be expected to materially impede, prevent or materially delay the Parties from obtaining any Required Approval in connection with the Contemplated Transactions, or to prevent or materially delay or materially impede the consummation of the Contemplated Transactions.

(h) Parent and the Company shall submit, or cause to be submitted, (i) as promptly as practicable following the execution of this Agreement, a draft of the joint notice to CFIUS ("CFIUS Notice") contemplated under 31 C.F.R. § 800.501(g) with respect to the Contemplated Transactions, (ii) as promptly as practicable after receiving feedback from CFIUS regarding the draft CFIUS Notice referenced in clause (i), a formal CFIUS Notice as contemplated by 31 C.F.R. § 800.501(a), and (iii) as soon as possible (and in any event in accordance with applicable regulatory requirements) any other submissions that are formally requested by CFIUS to be made, or which Parent and the Company mutually agree should be made, in each case in connection with this Agreement and the Contemplated Transactions. Parent and the Company shall cooperate with each other in connection with any such filing or the provision of any such information (including, to the extent permitted by applicable law, (A) providing copies, or portions thereof, of all such documents to the non-filing party prior to filing and considering all reasonable additions, deletions or changes suggested in connection therewith; and (B) keeping each other timely apprised of the status and content of any material communications with, and any inquiries or requests for additional information or documentary material from, CFIUS) and in connection with resolving any investigation or other inquiry of any Governmental Entity under Section 721 with respect to any such filing or any such transaction; provided, that, notwithstanding anything to the contrary in this Agreement, no Person shall be required to share communications containing its confidential business information or information that is protected by attorney-client privilege.

(i) In furtherance of and not in limitation of the obligations contained in this Section 6.7, Parent and its controlled Affiliates shall take, or cause to be taken, all action necessary to receive CFIUS Approval so as to enable the Closing, including providing all such assurances as may be requested or required by CFIUS, including entering into a mitigation agreement, letter of assurance, national security agreement, proxy agreement, trust agreement or other similar arrangement or agreement, in relation to the business and assets of the Company; provided. that, notwithstanding anything herein to contrary, Parent and its Affiliates shall not be required, in order to obtain CFIUS Approval, to take any action (i) that would violate any Law applicable to Parent or its Affiliates or (ii) with respect to the assets or businesses of Parent or its Affiliates (other than the Acquired Companies) that would reasonably be expected to have a material adverse effect on Parent and its Affiliates (other than the Acquired Companies), taken as a whole (for this purpose, measured as if Parent and its Affiliates, taken as a whole, were the size of, and with the financial profile of, Parent, its Affiliates and the Acquired Companies, taken as a whole).

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amendments to the Company Indentur

the ability of Guarantor or any of its Affiliates' to enforce their respective rights against the Debt Financing Sources or any of the other parties to the Debt Commitment Letters or the definitive agreements with respect thereto (any such adverse effect, an "Adverse Effect on Financing"); provided, that subject to compliance with the other provisions of this Section 6.17, [illegible] and Merger Sub may amend, supplement or otherwise modify the Debt Commitment Letters to assign or reassign or reallocate commitments and roles to lenders, agents, arrangers, bookrunners or other Debt Financing Sources that have not executed the applicable Debt Commitment Letter as of the date hereof and (B) so long as there is no Adverse Effect on Financing, Guarantor, Parent and Merger Sub may amend, supplement or otherwise modify or terminate the Debt Commitment Letters furnished to the Company on or prior to the date hereof, to reduce or replace the commitments thereunder (or terminate the commitments of any of the Debt Financing Sources) so long as any amount so terminated, replaced or reduced is [illegible] under one or more new debt commitment letters ("Replacement Debt Commitment Letters"). For purposes of this Agreement, references to "Debt Financing" shall include the financing contemplated by the Debt Commitment Letters, as hereafter amended, supplemented, [illegible]

or the Repayments, or that is customarily required in connection with the execution of financings of a type similar to the Debt Financing or the Repayments;

(iii) ensure that an officer of the Company executes prior to the Closing customary "authorization" letters in connection with bank information memoranda authorizing the distribution of information to prospective lenders; and

(iv) deliver at least four (4) Business Days prior to the Closing Date information and documentation related to the Company and its Subsidiaries required and reasonably requested in writing by Parent or Merger Sub at least eight (8) Business Days prior to the Closing Date with respect to compliance under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act.

(b) The cooperation and other obligations contemplated by Section 6.18(a) shall not (A) require any action that would (or would reasonably be expected to) cause any condition of the Company to Closing to fail to be satisfied, (B) require the Company or any of its Subsidiaries or their respective Representatives to (i) other than with respect to the authorization letter contemplated by Section 6.18(a)(iii), execute, deliver, enter into, approve or perform any agreement, commitment, document, certificate or instrument, or modification of any agreement, commitment, document, certificate or instrument or incur any other actual or potential liability or obligation relating to the Debt Financing, in each case, that becomes effective prior to the Closing, (ii) deliver or cause the delivery of any legal opinions or reliance letters or any certificate as to solvency or any other certificate [illegible]

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(c) Regulatory Approvals. (i) The applicable waiting period (and any extension thereof) and any agreement with a Governmental Entity not to consummate the Contemplated Transactions under the HSR Act shall have expired or been earlier terminated, (ii) the CFIUS Approval shall have been obtained, and (iii) the approvals and clearances specified in Section 7.1(c) of the Company Disclosure Letter shall have been obtained (the approvals and clearances described in clauses (i) through (iii), collectively, the "Required Approvals").

Section 7.2 Conditions to Obligation of the Company to Effect the Merger. The obligation of the Company to effect the Merger and the other Contemplated Transactions is further subject to the satisfaction (or waiver by the Company to the extent permitted by applicable Law) of the following conditions:

(a) The representations and warranties of Parent and Merger Sub set forth in Article [illegible] (without regard to any materiality or Parent Material Adverse Effect qualifications as to materiality or Parent Material Adverse Effect contained in such representations and warranties) shall be true and correct as of the Closing Date, as if made at and as of such time (except to the extent made as of an earlier date, in which case as of such earlier date)

to this Agreement or the Contemplated Transactions to Parent, Merger Sub or their respective Affiliates or Representatives, except to the extent provided in Section 8.2 and except in the case of a Willful Breach of this Agreement or Fraud by the Company (in which case Parent (or its designee(s)) shall be entitled to seek monetary damages, recovery or award from the Company (provided, that, in no event will the Parent Related Parties or any other Person be entitled to seek monetary damages, recovery or award for Willful Breach of this Agreement or Fraud arising out of any matter forming the basis for such termination)). Payment of the Company Termination Fee pursuant to this Section 8.3(a) shall be deemed to be liquidated damages for any and all losses or damages suffered or incurred by Parent, Merger Sub, any of their respective Affiliates or Representatives or any other Person in connection with this Agreement (and the termination hereof), the Contemplated Transactions (and the abandonment thereof) or any matter forming the basis for such termination, and, upon payment of the Company Termination Fee, none of Parent, Merger Sub, any of their respective former, current or future officers, directors, employees, partners, stockholders, optionholders, managers, members, other Representatives or Affiliates (collectively, "Parent Related Parties") or any other Person shall be entitled to bring or maintain any Action or Legal Proceeding against any of the Company Related Parties arising out of or in connection with this Agreement, any of the Contemplated Transactions or any matters forming the basis for such termination, except to the extent provided in Section 8.2 and except in the case of a Willful Breach of this Agreement or Fraud by the Company (in which case Parent (or its designee(s)) shall be entitled to seek monetary damages, recovery or award from the Company); provided, that, in no event will the Parent Related Parties or any other Person be entitled to seek monetary damages, recovery or award for Willful Breach of this Agreement or Fraud arising out of any matter forming the basis for such termination. Parent's right (and the rights of Parent's designee(s)) to receive payment from the Company of the Company Termination Fee pursuant aent

Disclosure Letter pursuant to the HSR Act or any other applicable Antitrust Law or Foreign Investment Law or (y) CFIUS or the President of the United States) have not been satisfied or waived, and all of the other conditions set forth in Section 7.3(a), Section 7.3(b) and Section 7.3(c) have been satisfied or waived (other than any such conditions that by their nature are to be satisfied at the Closing (if such conditions would be satisfied were the Closing to occur at such time));

then, in each case, Parent shall pay the Parent Termination Fee to the Company as promptly as practicable (and, in any event, within three (3) Business Days following the date of the Company Election, which shall, for the avoidance of doubt, occur after the date of termination) by wire transfer of immediately available funds to an account designated by the Company. Promptly following a termination described in Section 8.3(b)(i) or (ii), the Company shall irrevocably elect in writing to accept or decline the Parent Termination Fee (the "Company Election"). If the Company has declined the Parent Termination Fee, the Company Election shall constitute an irrevocable waiver of the Parent Termination Fee. In no event shall Parent be required to pay the Parent Termination Fee on more than one occasion. Upon the payment by Parent of the Parent Termination Fee as and when required by this Section 8.3(b) and subject to the Company's election to accept Parent Termination Fee specified in the Company Election, together with any fees, costs, expenses and interest payable pursuant to Section 8.3(c), none of the Parent Related Parti th Such

the Contemplated Transactions (whether at law or in equity, whether in contract or in tort or otherwise), each of the Parties: (i) irrevocably and unconditionally consents and submits to the exclusive jurisdiction and venue of the Court of Chancery of the Stateiof dlʁ lʹ

with a copy (which shall not constitute notice) to:

Ropes & Gray LLP
1211 Avenue of the Americas
New York, New York 10036-8704
Email: Ariel.Deckelbau

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Section 9.13 constitutes the valid and binding agreement of Guarantor, enforceable against Guarantor in accordance with its terms, subject to the Enforceability Exceptions.

(d) Except for the representations and warranties expressly set forth in thisSection 9.13, neither Guarantor nor any other Person makes any other express or implied representation or warranty on behalf of Guarantor or any of its Affiliates (other than the representations and warranties of Parent and Merger Sub set forth in Article 5). Guarantor's obligations under this Section 9.13 are expressly limited to Guaranteed Obligations and shall automatically expire upon the full discharge and performance of all Guaranteed Obligations and thereafter, Guarantor shall no longer have any duties or obligations under this Agreement.

(e) This guaranty is to be a continuing guaranty and accordingly is to remain in force until all the Guaranteed Obligations have been performed or satisfied. This guaranty is in addition to and without prejudice to and not in substitution for any rights that the Company, the Surviving Corporation, their successors and assigns and any third-party beneficiary may now or in future have or hold for the performance and observance of the Guaranteed Obligations. The Guaranteed Obligations shall be discharged as a result of (i) indefeasible payment in full of the Guaranteed Obligations in accordance with the terms of this Agreement, or (ii) those defenses to the payment of the Guaranteed Obligations that Parent or Merger Sub has (A) arising from Fraud or Willful Breach by the Company or (B) under the specific terms of this Agreement.

(f) As a separate and independent stipulation, Guarantor acknowledges, confirms and agrees that any of the Guaranteed Obligations (including any monies payable) that is or becomes unenforceable against, or not capable of recovery from, Parent or Merger Sub by reason of any legal limitation, disability or incapacity on or of Parent or Merger Sub or any other fact or circumstances (other than any limitation imposed by this Agreement) will nevertheless be enforceable against and recoverable from Guarantor as though the same had been incurred by Guarantor and Guarantor were the sole or principal obligor in respect of that Guaranteed Obligation. Without limiting the generality of the foregoing, (i) Guarantor hereby waives: (A) notice of acceptance of this guaranty, and of the creation or existence of any of the Guaranteed Obligations and of any action by the Company in reliance hereon or in connection herewith; (B) presentment, demand for payment, notice of dishonor or nonpayment, protest and notice of protest with respect to the Guaranteed Obligations; and (C) any requirement that suit be brought against, or any other action by the Company, the Surviving Corporation, their successors and assigns and any third-party beneficiary be taken against, or any notice of default or other notice be given to, or any demand be made on, Parent, Merger Sub or any other Person, or that any other action be taken or not taken as a condition to Guarantor's liability for the Guaranteed Obligations or as a condition to the enforcement of this Agreement or the Guaranteed Obligations against Guarantor; and (ii) the liability of Guarantor under this Agreement and the Guaranteed Obligations shall be irrevocable and enforceable irrespective of: (A) any change in the time, manner, terms, place of payment, or in any other term of all or any of the Guaranteed Obligations, or any other document executed in connection therewith; (B) any sale, exchange, release, or non-perfection of any property standing as security for the [illegible] all or any of the Guaranteed Obligations; (C) failure, omission, delay, waiver, or refusal by the Company, the [illegible]

liability of Guarantor in connection with this Agreement or the Contemplated Transactions exceed that of Parent in connection with this Agreement or the Contemplated Transactions.

(h) The Company will not owe any obligations or have any liability to Guarantor under or in connection with this Agreement. Guarantor irrevocably and unconditionally waives any claim or other remedy that Guarantor may have against the Company and any third-party beneficiary in respect of any liability. Without prejudice to the generality of the foregoing, Guarantor accepts all of the exclusions, disclaimers and limitations of, and any acknowledgement of the Company or other provision that would have the effect of reducing, the liability of the Company and its Affiliates under or in connection with this Agreement as if Guarantor were Parent and Merger Sub.

Section 9.14 Debt Financing Matters. The parties hereby agree that (a) no Debt Financing Source shall have any liability to the Company (whether in contract or in tort, in law or in equity, or granted by statute) for any claims, causes of action, obligations or losses arising under, out of, in connection with or related in any manner to this Agreement or based on, in respect of or by reason of this Agreement or its negotiation, execution, performance or breach (provided, that nothing in this

IN WITNESS WHEREOF, the Parties hereto and Guarantor have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

NIPPON STEEL NORTH AMERICA, INC.

By: /s/ Hiroshi Ono

Name: Hiroshi Ono
Title: President

2023 MERGER SUBSIDIARY, INC.

By: /s/ Hiroshi Ono

Name: Hiroshi Ono
Title: President

[*Signature Page to Agreement and Plan of Merger*]

ANNEX B

745 Seventh Avenue
New York, NY 10019
United States

12/18/2023

not constitute a recommendation to any stockholder of the Company as to how such stockholder should vote with respect to the Proposed Transaction.

Very truly yours,

BARCLAYS CAPITAL INC.

appraisal proceeding by filing a petition in the Court of Chancery demanding a determination of the value of the stock of all such stockholders. Notwithstanding the foregoing, at any time within 60 days after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, any person entitled to appraisal rights who has not commenced an appraisal proceeding or joined that proceeding as a named party shall have the right to withdraw such person's demand for appraisal and to accept the terms offered upon the merger,