



# GREEDY, RECKLESS USS LEADERSHIP HITS NEW LOWS

September 4, 2024

Dear Brothers and Sisters,

While U.S. Steel continues pressing forward with its ill-conceived merger with Nippon, its executives clearly are getting increasingly rattled.

The future of U.S. Steel has never been the sole domain of executives and shareholders, but with his \$70 million change-in-control bonus on the line, CEO David Burritt has reached new lows.

Until now, Burritt has described U.S. Steel as a world-class steel company. Now he is making baseless and unlawful threats, saying if the transaction with Nippon is rejected, the future of U.S. Steel as a viable steel company is at risk. His reckless statements and mismanagement are the only true obstacles to U.S. Steel remaining a sustainable steel company.

Several years ago, U.S. Steel and Burritt announced billions of dollars in upgrades to the Mon Valley Works, then canceled the capital and purchased Big River Steel in Arkansas.

Nippon stated on the day that the transaction was sprung on the public in December that it will continue to follow Burritt's plan, which to date means running away from USW employees and the communities that have for decades made the company profitable.

We've seen Burritt's work in action as he's sought to increase the short-term stock price but shrink stockholder value to restructure U.S. Steel as a mini-mill. The "plan" has been to shut down steel making in Great Lakes and Granite City and expand Big River and to kill four tin lines, opening the market to Nippon's imports.

In a last gasp and desperate effort to save a merger on life support, Nippon issued a press release to announce more new capital in the Mon Valley. But we've seen this before.

A press release is not a contract, and Nippon has shown that when it puts its promises in writing, it fills its proposals with so many conditions as to make its commitments worthless. What's more, with the latest announcement, we have every reason to believe that Nippon will simply make our finishing mills a destination for Japanese overcapacity of imported slabs.

Today's pathetic attempt to orchestrate a rally in downtown Pittsburgh shows that U.S. Steel is becoming increasingly desperate to save the deal.

Nippon's \$55 per share offer is a significant premium to stockholders, and it will no doubt enrich Burritt and his top executives.

But the merger sells out the future for workers, retirees, and communities and jeopardizes our nation's ability to produce the melted, poured and finished steel products that we need for our national defense and critical supply chains.

Burritt's harassment, threats and bullying of loyal employees won't work, and they must stop.

Dave Burritt wasted the past year pursuing this merger, and he has failed. It's time for the board of directors to hold Burritt accountable for his reckless leadership, which risks turning an iconic American steelmaker into a foreign-controlled subsidiary of a Houston-based shell company – with serious adverse consequences for our economic and national security.

The fact remains: U.S. Steel would hold no value, would not be world-class, without the hard work and tireless dedication of generations of USW-represented Steelworkers. As long as we remain united in solidarity, we will KEEP U.S. STEEL U.S.-OWNED.



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District 7 Director &  
Chairman of the Negotiating Committee



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