



U.S. STEEL'S SAD HISTORY OF BROKEN PROMISES

October 2, 2024

Dear Brothers and Sisters,

U.S. Steel (USS) under CEO David Burritt has a long track record of failing to live up to its commitments to invest in the future of our plants.

Now, as we're facing the prospect of a sale to Nippon Steel, it's important to remember how many times Burritt has abandoned communities where USW members live and work. As opposition to the Nippon deal has grown, Burritt and his executives have turned to the only page in their playbook: threatening union steelworkers and saying they will double down on the strategy of union-busting and disinvestment if they don't get their \$156 million payout.

USS SITS ON \$4.3 BILLION IN LIQUIDITY

To be clear, this string of broken promises comes down to corporate greed, not financial distress.

USS committed to investing \$1.2 billion in two new facilities in the Mon Valley in May 2019. Two years later, USS announced it was abandoning the project and closing three additional coke batteries in Clairton, Pa.

In the days leading up to the announcement of Nippon's proposed acquisition, USS indefinitely idled its blast furnace in Granite City, Ill., and permanently shut down its UPI finishing mill in Pittsburg, Calif.

This was while the company – thanks to the hard work and dedication of USW members – continued to be profitable.

USS had \$4.3 billion in liquidity at the end of June 2024 (\$2.0 billion in cash and \$2.3 billion in available credit), according to the 10-Q filing for the second quarter of 2024.

The company was and is perfectly capable of making capital investments in the Mon Valley and ensuring our facilities remain running well into the future.

Now, as USS continues to pour money into expanding its non-union facility in Arkansas, Burritt expects USW members, retirees, our families and communities to swallow the lie that the company can't afford to invest in the future for any of our facilities.

USS'S BLACKMAILING CEO

Burritt's latest threats ring hollow to anyone who has followed the company as closely as we have. The fact is our facilities are viable and sustainable. Burritt and the USS Board of Directors have long-promoted the facilities as "world class," and it's clear that USS remains capable of operating as a stand-alone company.

USS has been so successful that in the past several years it has rewarded its stockholders with \$1.26 billion in stock repurchases and \$126 million in dividends.

Nothing has changed since USS received its first unsolicited bid last year.

USS's Board of Directors needs to stand up to this corporate bully and his unlawful threats and put the long-term interests of American steelmaking ahead of a short-sighted executive who realizes that he has been beaten.

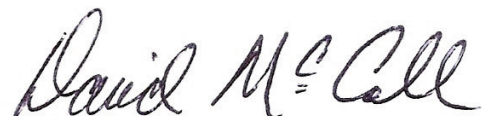
At a time when the U.S. steel industry needs visionary, future-focused leadership, Burritt's callous threats have earned him the title of a ["Blackmailing CEO."](#)

Burritt is only looking out for himself, certainly not for the future of U.S. Steel or the workers. We will not be bullied or threatened into a deal that lines his pockets and puts our jobs and our communities in jeopardy.

In solidarity,



Mike Millsap
District 7 Director &
Chairman of the Negotiating Committee



David McCall
International
President