



USS AND NIPPON FURTHER DRAG OUT FAILED TRANSACTION

January 13, 2025

Dear Brothers and Sisters,

We reported to you earlier this month about President Biden's decision to block the proposed U.S. Steel-Nippon transaction. That order directed USS and Nippon to permanently abandon their merger agreement within 30 days of January 3, 2025, unless CFIUS extended that period.

Several news sources reported over the past two days that CFIUS has extended this deadline until this June.

Even if these reports are correct, nothing has truly changed. This proposed sale remains bad for workers and our economy, and it jeopardizes our country's national security interests. President Biden and President-elect Trump have both unequivocally stated their opposition to the transaction.

While it is likely that USS and Nippon will use the coming months to renew their public relations and lobbying campaign, no amount of television ads or slick promises will change the threats to national security posed by this transaction or forgive their anti-worker tactics, including threats of plant closures and the offering of bonuses to fabricate worker support.

In short, no amount of time will alter the dangers this transaction poses.

MEDIA REPORTING ALTERNATIVE BID

According to CNBC and other media outlets, other companies are considering a potential bid for U.S. Steel.

Should this move forward, we will of course subject the potential transaction to the same scrutiny as any other bid, with our measuring stick, as always, being its impact on our facilities and jobs, as well as the long-term security of our industry.

We will continue to update you as we learn more.

In Solidarity,

A handwritten signature in black ink that reads "Mike Millsap". The signature is written in a cursive style.

Mike Millsap
District 7 Director &
Chairman of the Negotiating Committee

A handwritten signature in black ink that reads "David McCall". The signature is written in a cursive style.

David McCall
International
President