

REFINITIV

DELTA REPORT

10-Q

X - UNITED STATES STEEL CORP
10-Q - SEPTEMBER 30, 2024 COMPARED TO 10-Q - JUNE 30, 2024

The following comparison report has been automatically generated

TOTAL DELTAS	1718
CHANGES	481
DELETIONS	778
ADDITIONS	459

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarterly Period Ended **June 30, 2024** **September 30, 2024**

Or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission file number **1-16811**



United States Steel Corporation

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

25-1897152

(IRS Employer Identification No.)

600 Grant Street, Pittsburgh, PA

(Address of principal executive offices)

15219-2800

(Zip Code)

(412) 433-1121

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
United States Steel Corporation Common Stock	X	New York Stock Exchange
United States Steel Corporation Common Stock	X	Chicago Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No o

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes x No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company", and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☐ Accelerated filer ☒ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No x

Common stock outstanding at **July 29, 2024** **October 28, 2024** – **224,961,894** **225,170,942** shares

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This report contains information regarding the Company and NSC that may constitute “forward-looking statements,” as that term is defined under the Private Securities Litigation Reform Act of 1995 and other securities laws, that are subject to risks and uncertainties. We intend the forward-looking statements to be covered by the safe harbor provisions for forward-looking statements in those sections. Generally, we have identified such forward-looking statements by using the words “believe,” “expect,” “intend,” “estimate,” “anticipate,” “project,” “target,” “forecast,” “aim,” “should,” “plan,” “goal,” “future,” “will,” “may” and similar expressions or by using future dates in connection with any discussion of, among other things, statements expressing general views about future operating or financial results, operating or financial performance, trends, events or developments that we expect or anticipate will occur in the future, anticipated cost savings, potential capital and operational cash improvements and changes in the global economic environment, anticipated capital expenditures, the construction or operation of new or existing facilities or capabilities and the costs associated with such matters, statements regarding our greenhouse gas emissions reduction goals, as well as statements regarding the proposed transaction including between the timing of the completion of the transaction, Company and Nippon Steel Corporation. However, the absence of these words or similar expressions does not mean that a statement is not forward-looking. Forward-looking statements include all statements that are not historical facts, but instead represent only the Company's beliefs regarding future goals, plans and expectations about our prospects for the future and other events, many of which, by their nature, are inherently uncertain and outside of the Company's or NSC's control. It is possible that the Company's or NSC's actual results and financial condition may differ, possibly materially, from the anticipated results and financial condition indicated in these forward-looking statements. Management of the Company believes that these forward-looking statements are reasonable as of the time made. However, caution should be taken not to place undue reliance on any such forward-looking statements because such statements speak only as of the date when made. In addition, forward looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from the Company's historical experience and our present expectations or projections. Risks and uncertainties include without limitation: the ability of the parties to consummate the proposed transaction between the Company and Nippon Steel Corporation, on a timely basis or at all; the timing, receipt and terms and conditions of any required governmental and regulatory approvals of the proposed transaction; the occurrence of any event, change or other circumstances that could give rise to the termination of the definitive agreement and plan of merger relating to the proposed transaction (the “Merger Agreement” “Merger Agreement”); the risk that the parties to the Merger Agreement may not be able to satisfy the conditions to the proposed transaction in a timely manner or at all; risks related to disruption of management time from ongoing business operations due to the proposed transaction; certain restrictions during the pendency of the proposed transaction that may impact the Company's ability to pursue certain business opportunities or strategic transactions; the risk that any announcements relating to the proposed transaction could have adverse effects on the market price of the Company's common stock; the risk of any unexpected costs or expenses resulting from the proposed transaction; the risk of any litigation relating to the proposed transaction; the risk that the proposed transaction and its announcement could have an adverse effect on the ability of the Company or NSC to retain customers and retain and hire key personnel and maintain relationships with customers, suppliers, employees, stockholders and other business relationships and on its operating results and business generally; and the risk the pending proposed transaction could distract management of the Company. The Company directs readers to its Form 10-K for the year ended December 31, 2023 and Quarterly Report on Form 10-Q for the quarter ended March 31, 2024 and Form 10-K for the year ended December 31, 2023 June 30, 2024, and the other documents it files with the SEC for other risks associated with the Company's future performance. These documents contain and identify important factors that could cause actual results to differ materially from those contained in the forward-looking statements. All information in this report is as of the date above. The Company does not undertake any duty to update any forward-looking statement to conform the statement to actual results or changes in the Company's expectations whether as a result of new information, future events or otherwise, except as required by law.

References in this Quarterly Report on Form 10-Q to (i) “U. S. Steel,” “the Company,” “we,” “us,” and “our” refer to United States Steel Corporation and its consolidated subsidiaries unless otherwise indicated by the context and (ii) “Big River Steel” refer to Big River Steel Holdings LLC and its direct and indirect subsidiaries unless otherwise indicated by the context.

UNITED STATES STEEL CORPORATION
CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
(Unaudited)

Three Months Ended June	
30,	Six Months Ended June 30,

		Three Months Ended September 30,		Nine Months Ended September 30,			
(Dollars in millions, except per share amounts)		(Dollars in millions, except per share amounts)		(Dollars in millions, except per share amounts)		(Dollars in millions, except per share amounts)	
		2024	2023	2024	2023	2024	2023
Net sales:							
Net sales							
Net sales							
Net sales							
Net sales to related parties (Note 19)							
Total (Note 6)							
Operating expenses (income):							
Cost of sales (excludes items shown below)							
Cost of sales (excludes items shown below)							
Cost of sales (excludes items shown below)							
Selling, general and administrative expenses							
Depreciation, depletion and amortization							
Earnings from investees							
Asset impairment charges							
Restructuring and other charges (Note 20)							
Restructuring and other charges (Note 20)							
Restructuring and other charges (Note 20)							
Other losses (gains), net							
Other losses (gains), net							
Other losses (gains), net							
Total							
Earnings before interest and income taxes							
Interest expense							
Interest income							
Loss on debt extinguishment							
Other financial costs							
Other financial (benefits) costs							
Net periodic benefit income							
Net gain from investments related to active employee benefits (Note 16)							
Net interest and other financial benefits							
Earnings before income taxes							
Income tax expense (Note 12)							
Income tax (benefit) expense (Note 12)							
Net earnings							
Less: Net earnings attributable to noncontrolling interests							
Net earnings attributable to United States Steel Corporation							
Earnings per common share (Note 13):							
Earnings per share attributable to United States Steel Corporation stockholders:							
Earnings per share attributable to United States Steel Corporation stockholders:							
Earnings per share attributable to United States Steel Corporation stockholders:							
-Basic							
-Basic							
-Basic							
-Diluted							

The accompanying notes are an integral part of these condensed consolidated financial statements.

UNITED STATES STEEL CORPORATION
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,			Three Months Ended September 30,		Nine Months Ended September 30,						
	(Dollars in millions)	2024	2023	2024	2023	(Dollars in millions)	2024	2023	2024	2023	2024	2023	2024	2023
Net earnings														
Other comprehensive income (loss), net of tax:														
Changes in foreign currency translation adjustments														
Changes in foreign currency translation adjustments														
Changes in foreign currency translation adjustments														
Changes in pension and other employee benefit accounts														
Changes in derivative financial instruments														
Changes in fair value of active employee benefit investments														
Total other comprehensive income, net of tax														
Comprehensive income including noncontrolling interest														
Comprehensive income attributable to noncontrolling interest														
Comprehensive income attributable to United States Steel Corporation														

The accompanying notes are an integral part of these condensed consolidated financial statements.

UNITED STATES STEEL CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEET
(Unaudited)

	(Dollars in millions)	June 30, 2024	December 31, 2023	(Dollars in millions)	September 30, 2024	December 31, 2023
Assets						
Current assets:						
Current assets:						
Current assets:						
Cash and cash equivalents (Note 7)						
Cash and cash equivalents (Note 7)						
Cash and cash equivalents (Note 7)						
Receivables, less allowance of \$40 and \$38						
Receivables from related parties (Note 19)						
Inventories (Note 8)						
Other current assets						
Total current assets						
Long-term restricted cash (Note 7)						
Operating lease assets						

Property, plant and equipment		
Less accumulated depreciation and depletion		
Total property, plant and equipment, net		
Investments and long-term receivables, less allowance of \$3 in both periods		
Intangibles, net (Note 9)		
Deferred income tax benefits (Note 12)		
Goodwill (Note 9)		
Other noncurrent assets		
Total assets		
Liabilities		
Current liabilities:		
Current liabilities:		
Current liabilities:		
Accounts payable and other accrued liabilities		
Accounts payable and other accrued liabilities		
Accounts payable and other accrued liabilities		
Accounts payable to related parties (Note 19)		
Payroll and benefits payable		
Accrued taxes		
Accrued interest		
Current operating lease liabilities		
Short-term debt and current maturities of long-term debt (Note 15)		
Total current liabilities		
Noncurrent operating lease liabilities		
Long-term debt, less unamortized discount and debt issuance costs (Note 15)		
Employee benefits		
Deferred income tax liabilities (Note 12)		
Deferred credits and other noncurrent liabilities		
Total liabilities		
	Contingencies and commitments (Note 21)	Contingencies and commitments (Note 21)
Contingencies and commitments (Note 21)		
Stockholders' Equity (Note 17):		
Common stock (287,752,765 and 285,959,739 shares issued) (Note 13)		
Common stock (287,752,765 and 285,959,739 shares issued) (Note 13)		
Common stock (287,752,765 and 285,959,739 shares issued) (Note 13)		
Treasury stock, at cost (62,797,237 shares and 62,288,523 shares)		
Common stock (288,071,084 and 285,959,739 shares issued) (Note 13)		
Common stock (288,071,084 and 285,959,739 shares issued) (Note 13)		
Common stock (288,071,084 and 285,959,739 shares issued) (Note 13)		
Treasury stock, at cost (62,905,123 shares and 62,288,523 shares)		
Additional paid-in capital		
Retained earnings		
Accumulated other comprehensive income (Note 18)		
Total United States Steel Corporation stockholders' equity		
Noncontrolling interests		
Total liabilities and stockholders' equity		

The accompanying notes are an integral part of these condensed consolidated financial statements.

UNITED STATES STEEL CORPORATION
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(Unaudited)

		Six Months Ended June 30,		Nine Months Ended September 30,		
(Dollars in millions)	(Dollars in millions)	2024	2023	(Dollars in millions)	2024	2023
Increase (decrease) in cash, cash equivalents and restricted cash						
Operating activities:						
Operating activities:						
Operating activities:						
Net earnings						
Net earnings						
Net earnings						
Adjustments to reconcile to net cash (used in) provided by operating activities:						
Adjustments to reconcile to net cash provided by operating activities:						
Depreciation, depletion and amortization						
Depreciation, depletion and amortization						
Depreciation, depletion and amortization						
Asset impairment charges						
Restructuring and other charges (Note 20)						
Restructuring and other charges (Note 20)						
Restructuring and other charges (Note 20)						
Loss on debt extinguishment						
Pensions and other postretirement benefits						
Active employee benefit investments						
Deferred income taxes (Note 12)						
Net gain on sale of assets						
Equity investee earnings, net of distributions received						
Changes in:						
Current receivables						
Current receivables						
Current receivables						
Inventories						
Current accounts payable and accrued expenses						
Income taxes receivable/payable						
All other, net						
Net cash provided by operating activities						
Investing activities:						
Capital expenditures						
Capital expenditures						
Capital expenditures						
Proceeds from sale of assets						
Other investing activities						
Net cash used in investing activities						
Financing activities:						
Issuance of long-term debt, net of financing costs (Note 15)						
Issuance of long-term debt, net of financing costs (Note 15)						
Issuance of long-term debt, net of financing costs (Note 15)						
Repayment of long-term debt (Note 15)						
Common stock repurchased (Note 22)						

Common stock repurchased (Note 22)
Common stock repurchased (Note 22)
Other financing activities
Net cash (used in) provided by financing activities
Net cash used in financing activities
Effect of exchange rate changes on cash
Net decrease in cash, cash equivalents and restricted cash
Cash, cash equivalents and restricted cash at beginning of year (Note 7)
Cash, cash equivalents and restricted cash at end of period (Note 7)
Non-cash investing and financing activities:
Change in accrued capital expenditures
Change in accrued capital expenditures
Change in accrued capital expenditures
U. S. Steel common stock issued for employee/non-employee director stock plans
Capital expenditures funded by finance lease borrowings
Export Credit Agreement (ECA) financing

The accompanying notes are an integral part of these condensed consolidated financial statements.

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Notes to Condensed Consolidated Financial Statements (Unaudited)

1. Basis of Presentation and Significant Accounting Policies

The year-end Consolidated Balance Sheet data was derived from audited statements but does not include all disclosures required for complete financial statements by accounting principles generally accepted in the United States of America (U.S. GAAP). The other information in these condensed consolidated financial statements is unaudited but, in the opinion of management, reflects all adjustments necessary for a fair statement of the results for the periods covered, including assessment of certain accounting matters using all available information such as consideration of forecasted financial information in context with other information reasonably available to us. However, our future assessment of our current expectations could result in material impacts to our consolidated financial statements in future reporting periods. All such adjustments are of a normal recurring nature unless disclosed otherwise. These condensed consolidated financial statements, including notes, have been prepared in accordance with the applicable rules of the SEC and do not include all of the information and disclosures required by U.S. GAAP for complete financial statements. Additional information is contained in the United States Steel Corporation Annual Report on Form 10-K for the fiscal year ended December 31, 2023, which should be read in conjunction with these condensed consolidated financial statements.

Agreement and Plan of Merger with Nippon Steel Corporation

On December 18, 2023, the Company entered into an Agreement and Plan of Merger (such agreement, as it may be amended, modified or supplemented from time to time, the "Merger Agreement") by and among the Company, Nippon Steel North America, Inc., a New York corporation ("Purchaser"), 2023 Merger Subsidiary, Inc., a Delaware corporation and a wholly owned subsidiary of Purchaser ("Merger Sub"), and solely as provided in Section 9.13 therein, Nippon Steel Corporation, a Japanese corporation ("NSC"). Pursuant to the Merger Agreement, and upon the terms and subject to the conditions described therein, Merger Sub will merge with and into the Company, with the Company continuing as the surviving corporation and a wholly owned subsidiary of Purchaser (the "Merger"). On April 12, 2024, the Company obtained the approval of its stockholders required to adopt the Merger Agreement. U. S. Steel stockholders approved the Merger with 98.8% approval of shares voted, satisfying a significant condition to closing. Subject to the terms and conditions set forth in the Merger Agreement, each share of the Company's common stock, par value \$1.00 per share, outstanding immediately prior to the effective time of the Merger (the "Effective Time") will, at the Effective Time, automatically be converted into the right to receive \$55.00 per share in cash, without interest, subject to any required tax withholding. The Company and NSC are continuing to pursue certain required regulatory approvals in the United States and expect are working to close in the second half fourth quarter of 2024. The Company and NSC each received, and are working to respond to, a request for additional information and documentary materials from the U.S. Department of Justice in connection with the antitrust review of the Merger under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended. All required regulatory approvals outside of the United States related to the Merger have been received.

The Merger Agreement requires us to operate in the ordinary course of business and restricts us, without the consent of Purchaser, from taking certain specified actions agreed by the parties to be outside the ordinary course of business until the pending Merger occurs or the Merger Agreement terminates.

2. New Accounting Standards

During the six nine months ended June 30, 2024 September 30, 2024, and the twelve months ended December 31, 2023, there were no accounting standards and interpretations issued which are expected to have a material impact on the Company's financial position, operations or cash flows.

In March 2024, the Securities and Exchange Commission (SEC) adopted final rules that will require certain climate related disclosures. Certain disclosures will be required in a footnote to the audited financial statements beginning in fiscal year 2025. The audited financial statement disclosures include capitalized costs and expenses related to severe weather events and other natural conditions subject to certain materiality thresholds. Beginning in annual disclosures for fiscal year 2026, certain greenhouse gas emission disclosures will also be required. In April 2024, the SEC issued a stay on the rules until legal challenges to the rule are addressed. U. S. Steel is monitoring the legal challenges and assessing the impact of the rules on its disclosures.

In December 2023, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update 2023-09, *Improvements to Income Tax Disclosures* (ASU 2023-09). ASU 2023-09 includes requirements that an entity disclose specific categories in the rate reconciliation, provide additional information for reconciling items that are greater than 5 percent of the amount computed by multiplying pretax income (or loss) by the applicable statutory income tax rate, and income taxes paid by jurisdiction that are greater than 5 percent of total income taxes paid. The standard also requires that entities disclose income (or loss) from continuing operations before income tax expense (or benefit) and income tax expense (or benefit) each disaggregated between domestic and foreign. ASU 2023-09 is effective for annual periods beginning after December 15, 2024. U. S. Steel is currently assessing the impact of ASU 2023-09 on its disclosures.

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In November 2023, the FASB issued Accounting Standards Update 2023-07, *Improvements to Reportable Segment Disclosures* (ASU 2023-07). ASU 2023-07 includes requirements that an entity disclose the title of the chief operating decision maker (CODM) and on an interim and annual basis, significant segment expenses and the composition of other segment items for each segment's reported profit. The standard also permits disclosure of additional measures of segment profit. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. U. S. Steel is currently assessing the impact of ASU 2023-07 on its disclosures.

3. Recently Adopted Accounting Standards

In September 2022, the FASB issued Accounting Standards Update 2022-04, *Disclosure of Supplier Finance Program Obligations* (ASU 2022-04). ASU 2022-04 requires that an entity disclose certain information about supplier finance programs used in connection with the purchase of goods and services. ASU 2022-04 is effective for all entities with fiscal years beginning after December 15, 2022, and interim periods within those fiscal years, except for the amendment on annual roll-forward information, which is effective for fiscal years beginning after December 15, 2023. U. S. Steel adopted this guidance effective January 1, 2023, with the exception of the amendment on roll-forward information, which will be adopted in our fiscal year beginning on January 1, 2024.

The Company has a SCF supply chain finance (SCF) arrangement with a third-party administrator which allows participating suppliers, at their sole discretion, to make offers to sell payment obligations of the Company prior to their scheduled due dates at a discounted price to a participating financial institution. The third-party administrator entered into a separate agreement with the Export Import Bank of the United States to guarantee 90 percent of supplier obligations sold for up to \$200 \$95 million. No guarantees or collateral are provided by the Company or any of its subsidiaries under the SCF program, and the Company does not benefit from any preferential payment terms or discounts as a result of supplier participation.

The Company's goal is to capture overall supplier savings and improve working capital efficiency. The agreements facilitate the suppliers' ability to sell payment obligations, while providing them with greater working capital flexibility. The Company has no economic interest in the sale of the suppliers' receivables and no direct financial relationship with the financial institution concerning these services. The Company's obligations to its suppliers, including amounts due and scheduled payment dates, are not impacted by suppliers' decisions to sell amounts under the arrangements. The SCF program requires the Company to pay the third-party administrator the stated amount of the confirmed participating supplier invoices. The payment terms for confirmed invoices range from 75 to 90 days after the end of the month in which the invoice was issued.

The underlying costs from suppliers that elected to participate in the SCF program are generally recorded in cost of sales in the Company's Condensed Consolidated Statement of Operations. Amounts due to suppliers who participate in the SCF program are reflected in accounts payable and accrued expenses on the Company's Condensed Consolidated Balance Sheet and payments on the obligations by our suppliers are included in cash used in operating activities in the Condensed Consolidated Statement of Cash Flows. As of June 30, 2024 September 30, 2024, accounts payable and accrued expenses included \$63 \$60 million of outstanding payment obligations which suppliers elected to sell to participating financial institutions.

In October 2021, the FASB issued Accounting Standards Update 2021-08, *Accounting for Contract Assets and Contract Liabilities from Contracts with Customers* (ASU 2021-08). ASU 2021-08 requires that an entity recognize and measure contract assets and contract liabilities acquired in a business combination in accordance with Topic 606, *Revenue from Contracts with Customers*. ASU 2021-08 is effective for public companies with fiscal years beginning after December 15, 2022, and interim periods within those fiscal years, with early adoption of all amendments in the same period permitted. U. S. Steel adopted this guidance effective January 1, 2023, and will apply it to any future business combinations.

4. Segment Information

U. S. Steel has four reportable segments: North American Flat-Rolled (Flat-Rolled), Mini Mill, U. S. Steel Europe (USSE), and Tubular Products (Tubular). The results of our real estate businesses are disclosed in the Other category.

The chief operating decision maker evaluates performance and determines resource allocations based on a number of factors, the primary measure being earnings (loss) before interest and income taxes. Earnings (loss) before interest and income taxes for reportable segments and the Other category does not include net interest and other financial costs (income), income taxes, stock-based compensation expense, and certain other items that management believes are not indicative of future results.

The accounting principles applied at the operating segment level in determining earnings (loss) before interest and income taxes are generally the same as those applied at the consolidated financial statement level. Intersegment sales and transfers are accounted for at market-based prices and are eliminated at the corporate consolidation level. Corporate-level selling, general and administrative expenses and costs related to certain former businesses are allocated to the reportable segments and Other based on measures of activity that management believes are reasonable.

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The results of segment operations for the three months ended June 30, 2024 September 30, 2024, and 2023 are:

				Earnings (loss)	
(In millions) Three Months Ended June 30, 2024	Customer Sales	Intersegment Sales	Net Sales	from investees	Earnings (loss) before interest and income taxes
				Earnings from	
(In millions) Three Months Ended September 30, 2024	Customer Sales	Intersegment Sales	Net Sales	from investees	Earnings (loss) before interest and income taxes
Flat-Rolled					
Mini Mill					
USSE					
Tubular					
Total reportable segments					
Other					
Reconciling Items and Eliminations					
Total					
Three Months Ended June 30, 2023					
Three Months Ended June 30, 2023					
Three Months Ended June 30, 2023					
Three Months Ended September 30, 2023					
Three Months Ended September 30, 2023					
Three Months Ended September 30, 2023					
Flat-Rolled					
Flat-Rolled					
Flat-Rolled					
Mini Mill					
USSE					
Tubular					
Total reportable segments					
Other					
Reconciling Items and Eliminations					
Total					

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The results of segment operations for the **six** **nine** months ended **June 30, 2024** **September 30, 2024**, and 2023 are:

				Earnings (loss)	
(In millions) Six Months Ended June 30, 2024	Customer Sales	Intersegment Sales	Net Sales	from investees	Earnings (loss) before interest and income taxes
				Earnings from	
(In millions) Nine Months Ended September 30, 2024	Customer Sales	Intersegment Sales	Net Sales	from investees	Earnings (loss) before interest and income taxes
Flat-Rolled					
Mini Mill					
USSE					
Tubular					
Total reportable segments					
Other					
Reconciling Items and Eliminations					
Total					
Six Months Ended June 30, 2023					
Six Months Ended June 30, 2023					

Six Months Ended June 30, 2023
Nine Months Ended September 30, 2023
Nine Months Ended September 30, 2023
Nine Months Ended September 30, 2023
Flat-Rolled
Flat-Rolled
Flat-Rolled
Mini Mill
USSE
Tubular
Total reportable segments
Other
Reconciling Items and Eliminations
Total

A summary of total assets by segment is as follows:

(In millions)	(In millions)	June 30, 2024	December 31, 2023	(In millions)	September 30, 2024	December 31, 2023
Flat-Rolled						
Mini Mill ^(a)						
USSE						
Tubular						
Total reportable segments						
Other						
Corporate, reconciling items, and eliminations ^(b)						
Total assets						

^(a) Includes assets of \$3.9 \$4.3 billion and \$3.0 billion at June 30, 2024 September 30, 2024, and December 31, 2023, respectively, related to a new technologically advanced flat rolled steelmaking facility, Big River 2 (BR2), currently under construction near Osceola, Arkansas.

^(b) The majority of corporate, reconciling items, and eliminations is comprised of cash and the elimination of intersegment amounts.

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The following is a schedule of reconciling items to consolidated earnings before interest and income taxes:

		Three Months Ended June 30,		Six Months Ended June 30,						
		Three Months Ended September 30,		Nine Months Ended September 30,						
(In millions)	(In millions)	2024	2023	2024	2023	(In millions)	2024	2023	2024	2023
Items not allocated to segments:										
Restructuring and other charges (Note 20)										
Restructuring and other charges (Note 20)										
Restructuring and other charges (Note 20)										
Stock-based compensation expense (Note 11)										
Asset impairment charges										
Environmental remediation charges										
Strategic alternatives review process costs										
Granite City idling costs										
Other charges, net										
Total reconciling items										

5. Disposition

In July 2024, the Company entered into a purchase and sale agreement with a third party for the sale of substantially all of the Company's former South Works real property. The Company will convey title of the property to the buyer for expected proceeds of approximately \$70 million. This transaction is expected to close within the next 12 months.

In December 2023, production at USS-UPI, LLC ("UPI") was indefinitely idled. The Company has accrued a total of \$62 \$55 million and \$108 million for severance, exit costs and employee benefits as of June 30, 2024 September 30, 2024 and December 31, 2023, respectively. Payments of \$5 \$6 million and \$45 \$51 million for these items were made during the three months and six nine months ended June 30, 2024 September 30, 2024, respectively. The Company has previously committed to, and continues to intend to, pursue the disposition of certain assets related to the UPI facility.

As of September 30, 2024, the South Works property and the UPI facility are recorded as assets held-for-sale which are recorded in Other current assets on the Condensed Consolidated Balance Sheet.

6. Revenue

Revenue is generated primarily from contracts to produce, ship and deliver steel products, and to a lesser extent, raw materials sales such as iron ore pellets and coke by-products and real estate sales. Generally, U. S. Steel's performance obligations are satisfied and revenue is recognized when title transfers to our customer for product shipped or services are provided. Revenues are recorded net of any sales incentives. Shipping and other transportation costs charged to customers are treated as fulfillment activities and are recorded in both revenue and cost of sales at the time control is transferred to the customer. Costs related to obtaining sales contracts are incidental immaterial and are expensed when incurred. Because customers are invoiced at the time title transfers and U. S. Steel's right to consideration is unconditional at that time, U. S. Steel does not maintain contract asset balances. Additionally, U. S. Steel does not maintain contract liability balances, as performance obligations are satisfied prior to customer payment for product. U. S. Steel offers industry standard payment terms.

The following tables disaggregate our revenue by product for each of the reportable business segments for the three months and six nine months ended June 30, 2024 September 30, 2024, and 2023, respectively (Net Sales by Product, in millions, excluding intersegment sales):

Three Months Ended June 30, 2024	Flat-Rolled	Mini Mill	USSE	Tubular	Other	Total
Three Months Ended September 30, 2024	Flat-Rolled	Mini Mill	USSE	Tubular	Other	Total
Semi-finished						
Hot-rolled sheets						
Cold-rolled sheets						
Coated sheets						
Tubular products						
All Other ^(a)						
Total						

^(a) Consists primarily of sales of raw materials and coke making by-products.

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Three Months Ended June 30, 2023	Flat-Rolled	Mini Mill	USSE	Tubular	Other	Total
Three Months Ended September 30, 2023	Flat-Rolled	Mini Mill	USSE	Tubular	Other	Total
Semi-finished						
Hot-rolled sheets						
Cold-rolled sheets						
Coated sheets						
Tubular products						
All Other ^(a)						
Total						

^(a) Consists primarily of sales of raw materials and coke making by-products.

Six Months Ended June 30, 2024	Flat-Rolled	Mini Mill	USSE	Tubular	Other	Total
Nine Months Ended September 30, 2024	Flat-Rolled	Mini Mill	USSE	Tubular	Other	Total
Semi-finished						
Hot-rolled sheets						
Cold-rolled sheets						
Coated sheets						
Tubular products						
All Other ^(a)						
Total						

(a) Consists primarily of sales of raw materials and coke making by-products.

Six Months Ended June 30, 2023	Flat-Rolled	Mini Mill	USSE	Tubular	Other	Total
Nine Months Ended September 30, 2023	Flat-Rolled	Mini Mill	USSE	Tubular	Other	Total
Semi-finished						
Hot-rolled sheets						
Cold-rolled sheets						
Coated sheets						
Tubular products						
All Other ^(a)						
Total						

(a) Consists primarily of sales of raw materials and coke making by-products.

7. Cash, Cash Equivalents and Restricted Cash

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within U. S. Steel's Condensed Consolidated Balance Sheets that sum to the total of the same amounts shown in the Condensed Consolidated Statement of Cash Flows:

(In millions)

(In millions)

(In millions)	June 30, 2024	December 31, 2023	June 30, 2023	September 30, 2024	December 31, 2023	September 30, 2023
Cash and cash equivalents						
Restricted cash in other current assets						
Long-term restricted cash						
Total cash, cash equivalents and restricted cash						
Total cash, cash equivalents and restricted cash						
Total cash, cash equivalents and restricted cash						

Amounts included in restricted cash represent cash balances which are legally or contractually restricted, primarily for insurance purposes, environmental liabilities and certain capital projects.

8. Inventories

The last-in, first-out (LIFO) method is the predominant method of inventory costing for our Flat-Rolled and Tubular segments. The first-in, first-out (FIFO) and moving average methods are the predominant inventory costing methods for our Mini Mill segment and the FIFO method is the predominant inventory costing method for our USSE segment. At **June 30, 2024** **September 30, 2024**, and December 31, 2023, the LIFO method accounted for **51** **52** percent and 53 percent of total inventory values, respectively.

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(In millions)	(In millions)	June 30, 2024	December 31, 2023	(In millions)	September 30, 2024	December 31, 2023
Raw materials						
Semi-finished products						
Finished products						
Supplies and sundry items						
Total						

Current acquisition costs for LIFO inventories were estimated to exceed the above inventory values by \$1.2 billion at both **June 30, 2024** **September 30, 2024**, and December 31, 2023, respectively. **As a result** **Cost of sales increased and earnings before interest and income taxes decreased by \$5 million for the liquidation of LIFO inventories, three months ended September 30, 2024, and cost of sales decreased and earnings before interest and income taxes increased by \$7 million and \$9 million \$3 million for the three months and six nine months ended June 30, 2024 September 30, 2024, respectively, respectively, as a result of liquidation of LIFO inventories. Cost of sales decreased and earnings before interest and income taxes increased by \$3 million \$33 million and \$12 million \$45 million for the three months and six nine months ended June 30, 2023 September 30, 2023, respectively, as a result of liquidation of LIFO inventories.**

9. Intangible Assets and Goodwill

Intangible assets that are being amortized on a straight-line basis over their estimated useful lives are detailed below:

As of June 30, 2024					As of December 31, 2023				
As of September 30, 2024					As of December 31, 2023				
(In millions)	(In millions)	Gross Carrying Amount	Useful Lives	Accumulated Amortization	Net Amount	Gross Carrying Amount	Useful Lives	Accumulated Amortization	Net Amount

Customer relationships
Patents
Energy Contract
Total amortizable intangible assets

Amortization expense was \$10 million \$15 million and \$21 million \$31 million for the six nine months ended June 30, 2024 September 30, 2024 and 2023, respectively.

Total estimated amortization expense for the remainder of 2024 is \$10 million \$5 million. We expect approximately \$97 million in total amortization expense from 2025 through 2029 and approximately \$244 million in remaining amortization expense thereafter.

The carrying amount of acquired water rights with indefinite lives as of June 30, 2024 September 30, 2024, and December 31, 2023, totaled \$75 million.

Below is a summary of goodwill by segment for the six nine months ended June 30, 2024 September 30, 2024:

	Flat-Rolled	Flat-Rolled	Mini Mill	USSE	Tubular	Total	Flat-Rolled	Mini Mill	USSE	Tubular	Total
Balance at December 31, 2023											
Additions											
Balance at June 30, 2024											
Balance at September 30, 2024											

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10. Pensions and Other Benefits

The following table reflects the components of net periodic benefit cost (income) for the three months ended June 30, 2024 September 30, 2024, and 2023:

	Pension Benefits		Pension Benefits		Other Benefits		Pension Benefits		Other Benefits	
(In millions)	(In millions)	2024	2023	2024	2023	(In millions)	2024	2023	2024	2023
Service cost										
Interest cost										
Expected return on plan assets										
Amortization of prior service cost (credit)										
Amortization of actuarial net loss (gain)										
Net periodic benefit cost (income), excluding below										
Multiemployer plans										
Net periodic benefit cost (income)										
Net periodic benefit cost (income)										
Net periodic benefit cost (income)										

The following table reflects the components of net periodic benefit cost (income) for the six nine months ended June 30, 2024 September 30, 2024, and 2023:

	Pension Benefits		Pension Benefits		Other Benefits		Pension Benefits		Other Benefits	
(In millions)	(In millions)	2024	2023	2024	2023	(In millions)	2024	2023	2024	2023
Service cost										
Interest cost										
Expected return on plan assets										
Amortization of prior service cost (credit)										
Amortization of actuarial net loss (gain)										
Net periodic benefit cost (income), excluding below										
Multiemployer plans										
Net periodic benefit cost (income)										
Net periodic benefit cost (income)										
Net periodic benefit cost (income)										

Employer Contributions

During the first six nine months of 2024, U. S. Steel made cash payments of \$41 million \$63 million to the Steelworkers Pension Trust and \$0.6 million \$0.9 million of pension payments not funded by trusts.

During the first **six** **nine** months of 2024, cash payments of **\$13 million** **\$23 million** were made for other postretirement benefit payments not funded by trusts.

Company contributions to defined contribution plans totaled \$12 million and \$13 million for the three months ended **June 30, 2024** **September 30, 2024**, and 2023, respectively. Company contributions to defined contribution plans totaled **\$23 million** **\$35 million** and **\$24 million** **\$37 million** for the **six** **nine** months ended **June 30, 2024** **September 30, 2024**, and 2023, respectively.

11. **Stock-Based Compensation Plans**

U. S. Steel has outstanding stock-based compensation awards that were granted by the Compensation & Organization Committee (the Committee) of the Board of Directors, or its designee, under the 2005 Stock Incentive Plan (the 2005 Plan) and the 2016 Omnibus Incentive Compensation Plan, as amended and restated (the Omnibus Plan). On April 26, 2016, the Company's stockholders approved the Omnibus Plan and, between 2016 and the present, authorized the Company to issue up to 32,700,000 shares in the aggregate of U. S. Steel common stock under the Omnibus Plan. While the awards that were previously granted under the 2005 Plan remain outstanding, all future awards will be granted under the Omnibus Plan. As of **June 30, 2024** **September 30, 2024**, there were **3,546,187** **4,066,904** shares available for future grants under the Omnibus Plan.

Recent grants of stock-based compensation consist of restricted stock units, total stockholder return (TSR) performance awards and return on capital employed (ROCE) performance awards. Shares of common stock under the Omnibus Plan are issued from authorized, but unissued stock. The following table is a summary of the awards made under the Omnibus Plan during the first **six** **nine** months of 2024 and 2023.

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Grant Details	2024		2024		2023		2024		2023	
	Grant Details	Shares ^(a)	Fair Value ^(b)	Shares ^(a)	Fair Value ^(b)	Grant Details	Shares ^(a)	Fair Value ^(b)	Shares ^(a)	Fair Value ^(b)
	Restricted Stock Units									
	Restricted Stock Units									
	Restricted Stock Units									
	Performance Awards ^(c)									
	TSR									
	TSR									
	TSR									
	ROCE ^(d)									

- (a) The share amounts shown in this table do not reflect an adjustment for estimated forfeitures.
- (b) Represents the per share weighted average for all grants during the period.
- (c) The number of performance awards shown represents the target share grant of the award.
- (d) A portion of ROCE awards granted in 2024 and 2023 are not shown in the table because they were granted in cash.

U. S. Steel recognized pretax stock-based compensation expense in the amount of **\$16 million** **\$10 million** and **\$12 million** **\$14 million** in the three-month periods ended **June 30, 2024** **September 30, 2024**, and 2023, respectively and **\$27 million** and **\$23 million** **\$37 million** in both the first **six** **nine** months of 2024 and **2023, respectively, 2023.**

As of **June 30, 2024** **September 30, 2024**, total future compensation expense related to nonvested stock-based compensation arrangements was **\$66 million** **\$54 million**, and the weighted average period over which this expense is expected to be recognized is approximately **25** **23** months.

Stock Options

There have been no stock options granted since 2017 other than the 171,000 performance-based stock options granted in December 2021, which are further described below.

The 171,000 performance-based stock options granted in December 2021, which were valued using a lattice model, do not become vested and exercisable until the Company's 20-trading day average closing stock price meets or exceeds the following stock price hurdles during the seven-year period beginning on the grant date, as follows:

20-trading day Average Closing Stock Price Achievement During 7-Year Period Beginning on Grant Date ^(a)	Percentage of Performance-Based Stock Options Exercisable	
\$	35.00	33.33 %
\$	45.00	33.33 %
\$	55.00	33.34 %

- (a) The \$35.00 tranche vested in April 2022 and the \$45.00 tranche vested in January 2024.

Stock Awards

Restricted stock units awarded as part of annual grants generally vest ratably over three years. Their fair value is the average market price of the underlying common stock on the date of grant. Restricted stock units granted in connection with new-hire or retention grants generally cliff vest three years from the date of the grant.

TSR performance awards may vest at varying levels at the end of a three-year performance period if U. S. Steel's total shareholder return compared to the total shareholder return of a peer group of companies meets performance criteria during the three-year performance period. TSR is calculated as follows: 20 percent for each year in the three-year performance period and 40

percent for the full three-year period. TSR performance awards may vest and pay out 50 percent at the threshold level, 100 percent at the target level and 200 percent at the maximum level. Payment for performance in between the threshold percentages will be interpolated. The fair value of the performance awards is calculated using a Monte-Carlo simulation.

ROCE performance awards may vest at the end of a three-year performance period contingent upon meeting ROCE performance goals approved by the Committee. For the ROCE performance awards, each year in the three-year performance period is weighted at 20 percent and the full three-year period is weighted at 40 percent of the total award. ROCE performance awards may vest and pay out 50 percent at the threshold level, 100 percent at the target level and 200 percent at the maximum level. Payment for performance in between the threshold percentages will be interpolated. The fair value of the ROCE performance awards is the average market price of the underlying common stock on the date of grant.

In December 2021, and August 2022, special performance-based restricted stock unit awards (PSUs) were granted to members of the Company's executive leadership team. Shares are earned based on the achievement of certain pre-set quantitative performance criteria during the four-year performance period, January 1, 2022, through December 31, 2025. Shares may vest following the expiration of the Performance Period if the Company satisfies the performance criteria.

The Chief Executive Officer was granted PSUs that vest with the following, equally weighted, performance metrics: (i) EBITDA margin expansion, (ii) greenhouse gas emissions intensity reduction, (iii) asset portfolio optimization, (iv)

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leverage metrics and (v) corporate relative valuation. Other members of the executive leadership team were granted PSUs that vest with performance criteria related to: (i) on time and on budget completion of BR2 (30% of the grant), (ii) EBITDA margin expansion (40% of the grant) and (iii) greenhouse gas emissions intensity reduction (30% of the grant).

For the PSU awards, a payout is achievable at threshold (50% of target), target (100% of target) or maximum (200% of target) performance achievement. Payout amounts will be interpolated between the threshold, target and maximum amounts.

12. Income Taxes

Tax provision

For the **six nine** months ended **June 30, 2024** **September 30, 2024**, and 2023, the Company recorded a tax provision of **\$94 \$84** million and **\$195 \$237** million, respectively. The tax provisions for the first **six nine** months of 2024 and 2023 were based on an estimated annual effective rate, which requires management to make its best estimate of annual pretax income or loss and discrete items recognized during the period, if applicable.

The tax provision for the nine months ended September 30, 2024, includes a benefit of \$53 million related to the filing of the 2023 federal and state income tax returns, offset by expense of \$12 million related to tax reserve adjustments.

The tax provision for the nine months ended September 30, 2023, includes a benefit of \$31 million related to the filing of the 2022 federal income tax return, as well as an additional benefit of \$12 million related to the adjustment of prior years' federal income taxes.

Throughout the year, management regularly updates forecasted annual pretax results for the various countries in which we operate based on changes in factors such as prices, shipments, product mix, plant operating performance and cost estimates. To the extent that actual 2024 pretax results for U.S. and foreign income or loss vary from estimates applied herein, the actual tax provision or benefit recognized in 2024 could be materially different from the forecasted amount used to estimate the tax provision for the **six nine** months ended **June 30, 2024** **September 30, 2024**.

In March 2022, the Company and the Arkansas Economic Development Commission entered into the Recycling Tax Credit Incentive Agreement, whereby the Company may earn state income tax credits in an amount equal to 30 percent of the cost of waste reduction, reuse, or recycling equipment, subject to meeting the requirements of the Arkansas Code Ann. Section 26-51-506, for BR2 **which is currently under construction** near Osceola, Arkansas. Documentation supporting the Company's investment in qualifying equipment must be submitted as part of an application for certification expected to be completed on or before 2025. In March 2022, the Company received a lump-sum payment of approximately \$82 million as proceeds from the sale of a portion of expected future tax credits to be earned by the Company (see Note 21 for additional information). The Company estimates that it could earn tax credits in excess of \$700 million, exclusive of the amount sold in March 2022, which the Company will recognize in the year the assets are placed into service and meet the requirements of Arkansas Code Ann. Section 26-51-506. Any unused tax credit that cannot be claimed in a tax year may be carried forward indefinitely by the Company and applied to its future state tax liability.

On August 16, 2022, H.R. 5376 (commonly called the Inflation Reduction Act of 2022) was signed into law, which, among other things, implemented a corporate alternative minimum tax (CAMT) of 15 percent on net book income of certain large corporations adjusted for certain items prescribed by the legislation.

The Organization for Economic Co-operation and Development (the "OECD"), an international association of 38 countries including the U.S., has proposed changes to numerous long-standing tax principles, including a global minimum tax initiative. On December 12, 2022, the European Union member states agreed to implement the OECD's Pillar 2 global corporate minimum tax rate of 15 percent on companies with revenues of at least €750 million, which went into effect in 2024. The law on minimum top-up tax for multinational enterprise groups and large-scale domestic groups in Slovakia was approved by the parliament on December 8, 2023 and signed by the President on December 21, 2023, with an effective date of December 31, 2023.

The tax provision for the **six nine** months ended **June 30, 2024** **September 30, 2024**, reflects the impact of CAMT and Pillar 2, which were not material to the Condensed Consolidated Financial Statements.

Unrecognized tax benefits

As of September 30, 2024 and December 31, 2023, the total amount of gross unrecognized tax benefits was \$24 million and \$4 million, respectively. The total amount of net unrecognized tax benefits that, if recognized, would affect the effective tax rate was \$17 million and \$4 million as of September 30, 2024 and December 31, 2023, respectively.

13. Earnings and Dividends Per Common Share

Earnings Per Share Attributable to United States Steel Corporation Stockholders

The effect of dilutive securities on weighted average common shares outstanding included in the calculation of diluted earnings per common share for the three and **six** **nine** months ended **June 30, 2024** **September 30, 2024**, and **June 30, 2023** **September 30, 2023**, were as follows.

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		Three Months Ended June 30,		Six Months Ended June 30,	
		Three Months Ended September 30,		Nine Months Ended September 30,	
(Dollars in millions, except per share amounts)	(Dollars in millions, except per share amounts)	2024	2023	2024	2023
Earnings attributable to United States Steel Corporation stockholders:					
Basic					
Basic					
Basic					
Interest expense on Senior Convertible Notes, net of tax					
Diluted					
Weighted-average shares outstanding (in thousands):					
Basic					
Basic					
Basic					
Effect of Senior Convertible Notes					
Effect of stock options, restricted stock units and performance awards					
Diluted					
Earnings per share attributable to United States Steel Corporation stockholders:					
Basic					
Basic					
Basic					
Diluted					

Excluded from the computation of diluted earnings per common share due to their anti-dilutive effect were **1.0** **0.2** million and **0.5** **0.6** million outstanding securities granted under the Omnibus Plan for the three and **six** **nine** months ended **June 30, 2024** **September 30, 2024**, respectively, and **2.5** **0.3** million and **1.7** **0.4** million outstanding securities granted under the Omnibus Plan for the three and **six** **nine** months ended **June 30, 2023** **September 30, 2023**, respectively.

The dividend for each of the first, **second** and **second third** quarters of 2024 and 2023 was five cents per common share.

14. Derivative Instruments

U. S. Steel uses foreign exchange forward sales contracts (foreign exchange forwards) with maturities up to **11** **12** months to manage our currency requirements and exposure to foreign currency exchange rate fluctuations. The USSE and Flat-Rolled segments use hedge accounting for their foreign exchange forwards.

U. S. Steel also uses financial swaps to mitigate commodity price risks related to the procurement of natural gas, zinc, tin, electricity, and iron ore (commodity purchase swaps). We have elected cash flow hedge accounting for these commodity purchase swaps, which have maturities of up to **17** **18** months.

U. S. Steel has entered into financial swaps that are used to partially manage the sales price risk of certain hot-rolled coil sales and iron ore sales (sales swaps). The sales swaps are accounted for using hedge accounting and have maturities of up to **6** **15** months.

The table below shows the outstanding swap quantities used to hedge forecasted purchases and sales as of **June 30, 2024** **September 30, 2024**, and **June 30, 2023** **September 30, 2023**:

Hedge Contracts	Hedge Contracts	Classification	June 30, 2024	June 30, 2023	Hedge Contracts	Classification	September 30, 2024	September 30, 2023
Natural gas (in mmbtus)	Natural gas (in mmbtus)	Commodity purchase swaps	22,605,000	32,511,700	Natural gas (in mmbtus)	Commodity purchase swaps	20,524,000	21,393,000
Tin (in metric tons)	Tin (in metric tons)	Commodity purchase swaps	—	700	Tin (in metric tons)	Commodity purchase swaps	—	230

Zinc (in metric tons)	Zinc (in metric tons)	Commodity purchase swaps	22,246	25,267	Zinc (in metric tons)	Commodity purchase swaps	14,000	21,100
Electricity (in megawatt hours)	Electricity (in megawatt hours)	Commodity purchase swaps	153,336	256,800	Electricity (in megawatt hours)	Commodity purchase swaps	114,000	146,400
Iron ore (in metric tons)	Iron ore (in metric tons)	Commodity purchase swaps	457,000	240,000	Iron ore (in metric tons)	Commodity purchase swaps	2,036,000	123,300
Iron ore (in metric tons)								
Iron ore (in metric tons)		Sales swaps	630,514	845,838	Sales swaps	550,900		483,300
Hot-rolled coils (in tons)	Hot-rolled coils (in tons)	Sales swaps	178,000	311,000	Hot-rolled coils (in tons)	Sales swaps	282,000	310,000
Foreign currency (in millions of euros)								
Foreign currency (in millions of dollars)								

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The following summarizes the fair value amounts included in our Condensed Consolidated Balance Sheets as of **June 30, 2024** **September 30, 2024**, and December 31, 2023:

Balance Sheet Location (in millions)	Balance Sheet Location (in millions) June 30, 2024 December 31, 2023	Balance Sheet Location (in millions) September 30, 2024 December 31, 2023
Designated as Hedging Instruments		
Accounts receivable		
Accounts receivable		
Accounts receivable		
Accounts payable		
Investments and long-term receivables		
Other long-term liabilities		

The table below summarizes the effect of hedge accounting on Accumulated Other Comprehensive Income (AOCI) and amounts reclassified from AOCI into earnings for the three and **six** **nine** months ended **June 30, 2024** **September 30, 2024**, and 2023:

(In millions)	Gain (Loss) on Derivatives in AOCI		Location of Reclassification from AOCI	Amount of Gain (Loss) Recognized in Income	
	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023		Three Months Ended June 30, 2024	Three Months Ended June 30, 2023
Sales swaps	\$ 21	\$ 31	Net sales	\$ 1	\$ (12)
Commodity purchase swaps	17	9	Cost of sales ^(a)	(10)	(36)
Foreign exchange forwards	1	4	Cost of sales	4	(1)

^(a) Costs for commodity purchase swaps are recognized in cost of sales as products are sold.

(In millions)	Gain (Loss) on Derivatives in AOCI		Location of Reclassification from AOCI	Amount of Gain (Loss) Recognized in Income	
	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023		Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Sales swaps	\$ 71	\$ —	Net sales	\$ (29)	\$ (9)
Commodity purchase swaps	14	(9)	Cost of sales ^(a)	(26)	(45)
Foreign exchange forwards	13	(5)	Cost of sales	5	3

^(a) Costs for commodity purchase swaps are recognized in cost of sales as products are sold.

(In millions)	Gain (Loss) on Derivatives in AOCI		Location of Reclassification from AOCI	Amount of Gain (Loss) Recognized in Income	
	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023		Three Months Ended September 30, 2024	Three Months Ended September 30, 2023
Sales swaps	\$ (3)	\$ 10	Net sales	\$ 13	\$ (4)

Commodity purchase swaps	23	32	Cost of sales ^(a)	(7)	(32)
Foreign exchange forwards	(19)	19	Cost of sales	1	(5)

(a) Costs for commodity purchase swaps are recognized in cost of sales as products are sold.

(In millions)	Gain (Loss) on Derivatives in AOCI		Location of Reclassification from AOCI	Amount of Gain (Loss) Recognized in Income	
	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023		Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
Sales swaps	\$ 68	\$ 10	Net sales	\$ (16)	\$ (13)
Commodity purchase swaps	37	23	Cost of sales ^(a)	(33)	(77)
Foreign exchange forwards	(6)	14	Cost of sales	6	(2)

(a) Costs for commodity purchase swaps are recognized in cost of sales as products are sold.

At current contract values, \$2 \$5 million currently in AOCI as of June 30, 2024 September 30, 2024, will be recognized as a decrease in cost of sales over the next year and \$25 \$22 million currently in AOCI as of June 30, 2024 September 30, 2024, will be recognized as an increase in net sales over the next year.

Foreign exchange forwards and commodity purchase swaps where hedge accounting was not elected generated a net loss of \$1 million for the six nine months ended June 30, 2024 September 30, 2024. Foreign exchange forwards and commodity purchase swaps where hedge accounting was not elected generated a net gain loss of \$1 \$0.3 million and a net loss of \$10 million for the three and six nine months ended June 30, 2023 September 30, 2023, respectively.

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15. Debt

(In millions)	(In millions)	Interest			December 31, 2023	(In millions)	Interest			September 30, 2024	December 31, 2023
		Issuer/Borrower	Rates	Maturity			Issuer/Borrower	Rates	Maturity		
2037 Senior Notes				June 30, 2024							
2026 Senior Convertible Notes											
2029 Senior Notes											
2029 Senior Secured Notes											
Environmental Revenue Bonds											
Environmental Revenue Bonds											
Finance leases and all other obligations											
Finance leases and all other obligations											
Export Credit Agreement											
Credit Facility Agreement											
Big River Steel ABL Facility											
USSK Credit Agreement											
USSK Credit Facility											
Total Debt											
Less unamortized discount, premium, and debt issuance costs											
Less short-term debt, long-term debt due within one year, and short-term issuance costs											
Long-term debt											

Arkansas Development Finance Authority Environmental Improvement Revenue Bonds, Series 2023

On May 18, 2023, U. S. Steel closed on an offering consisting of an aggregate principal amount of \$240 million unsecured Arkansas Development Finance Authority environmental improvement revenue bonds, which carry a green bond designation. The bonds, issued through Arkansas Development Finance Authority, have a coupon rate of 5.700% and carry a final maturity of 2053 (2053 ADFA Green Bonds). U. S. Steel received net proceeds of approximately \$238 million after fees of approximately \$2 million related to the underwriting and third-party expenses, and will

pay semiannual interest. The net proceeds from the issuance of the 2053 ADFA Green Bonds were used to partially fund work related to BR2, **currently under construction** near Osceola, Arkansas.

On and after May 1, 2026, the Company may redeem the 2053 ADFA Green Bonds at its option, at any time in whole or from time to time in part at the redemption prices (expressed in percentages of principal amount) listed below, plus accrued and unpaid interest on the 2053 ADFA Green Bonds, if any, to, but excluding, the applicable redemption date, if redeemed during the twelve-month period beginning on May 1 of each of the years indicated below.

Year	Redemption Price
2026	105.000 %
2027	104.000 %
2028	103.000 %
2029	102.000 %
2030	101.000 %
2031 and thereafter	100.000 %

At any time prior to May 1, 2026, U. S. Steel may also redeem the 2053 ADFA Green Bonds, at our option, in whole or in part, or from time to time, at a price equal to the greater of 100 percent of the principal amount of the 2053 ADFA Green Bonds plus accrued and unpaid interest, if any, or the sum of the present value of the redemption price of the 2053 ADFA Green Bonds if they were redeemed on May 1, 2026, plus interest payments due through May 1, 2026, discounted to the date of redemption on a semi-annual basis at the applicable tax-exempt municipal bond rate, plus accrued and unpaid interest, if any.

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2026 Senior Convertible Notes

In October 2019, U. S. Steel issued \$350 million of 5.00% Senior Convertible Notes due November 1, 2026 (2026 Senior Convertible Notes). Interest on the 2026 Senior Convertible Notes is payable semi-annually on May 1 and November 1 of each year. The initial conversion rate for the 2026 Senior Convertible Notes is 74.8391 shares of U. S. Steel common stock per \$1,000 principal amount, equivalent to an initial conversion price of approximately \$13.36 per share of common stock, subject to adjustment pursuant to the 2026 Senior Convertible Notes indenture. Based on the initial conversion rate, the 2026 Senior Convertible Notes are convertible into 26,155,592 shares of U. S. Steel common stock and we reserved for the possible issuance of 33,348,361 shares, which is the maximum amount that could be issued upon conversion at maturity. Prior to August 1, 2026, holders of notes may convert all or a portion of their notes at their option only upon the satisfaction of specified conditions and during certain periods. On or after August 1, 2026, holders may convert all or a portion of their notes prior to the maturity date. Upon conversion, we will satisfy the obligation with cash, common stock, or a combination thereof, at our election. Anytime prior to August 1, 2026, if the price per share of U. S. Steel's common stock has been at least 130% of the conversion price for specified periods, U. S. Steel may redeem all or a portion of the 2026 Senior Convertible Notes at a cash redemption price of 100% of the principal amount, plus accrued and unpaid interest.

If U. S. Steel undergoes a fundamental change, as defined in the 2026 Senior Convertible Notes, holders may require us to repurchase the 2026 Senior Convertible Notes in whole or in part for cash at a price equal to 100% of the principal amount of the 2026 Senior Convertible Notes to be purchased plus any accrued and unpaid interest up to, but excluding the repurchase date.

Big River Steel - Sustainability Linked ABL Facility

Big River Steel's amended senior secured asset-based revolving credit facility (Big River Steel ABL Facility) matures on July 23, 2026. The facility is secured by first-priority liens on accounts receivable and inventory and certain other assets and second priority liens on most tangible and intangible assets of Big River Steel in each case subject to permitted liens. Additionally, the amendment includes sustainability targets related to greenhouse gas emissions intensity reduction, safety performance and facility certification by ResponsibleSteel™.

The Big River Steel ABL Facility provides for borrowings for working capital and general corporate purposes in an amount equal up to the lesser of (a) \$350 million and (b) a borrowing base calculated based on specified percentages of eligible accounts receivables and inventory, subject to certain adjustments and reserves.

Big River Steel LLC must maintain a fixed charge coverage ratio of at least 1.00 to 1.00 for the most recent twelve consecutive months when availability under the Big River Steel ABL Facility is less than the greater of ten percent of the borrowing base availability and \$13 million. Based on the most recent four quarters as of **June 30, 2024** **September 30, 2024**, Big River Steel would have met the fixed charge coverage ratio test. The facility includes affirmative and negative covenants and events of default that are customary for facilities of this type.

There were no loans outstanding under the Big River Steel ABL Facility at **June 30, 2024** **September 30, 2024**. Availability under the Big River Steel ABL Facility, pursuant to the available borrowing base was **\$306** **\$349** million at **June 30, 2024** **September 30, 2024**.

U. S. Steel - Sustainability Linked Credit Facility Agreement

On May 27, 2022, U. S. Steel entered into the Sixth Amended and Restated Credit Facility Agreement (Credit Facility Agreement) to replace the existing Fifth Amended and Restated Credit Facility Agreement (Fifth Credit Facility Agreement). The Credit Facility Agreement has substantially the same terms as the Fifth Credit Facility Agreement, except the Credit Facility Agreement references the Secured Overnight Financing Rate instead of the London Interbank Offered Rate, adjusts the individual lenders' commitments, and renews the five-year maturity to May 27, 2027. The Credit Facility Agreement also adjusts the threshold for the fixed charge coverage ratio. The total availability under the facility remained the same at \$1,750 million, and the financial impact from replacing the Fifth Credit Facility Agreement was immaterial. Consistent with the Fifth Credit Facility Agreement, the Credit Facility Agreement is secured by first-priority liens on certain accounts receivable and inventory and includes targets related to greenhouse gas emissions intensity reduction, safety performance and facility certification by ResponsibleSteel™.

The Credit Facility Agreement provides for borrowings for working capital and general corporate purchases in an amount equal to the lesser of (a) \$1,750 million or (b) a borrowing base calculated based on specified percentages of eligible accounts receivable and inventory, subject to certain adjustments and reserves. As of **June 30, 2024** **September 30, 2024**, there were approximately \$4 million of letters of credit issued and no amounts drawn under the Credit Facility Agreement. U. S. Steel must maintain a fixed charge coverage ratio of at least 1.00 to 1.00 for the most recent four consecutive quarters when availability under the Credit Facility Agreement is less than the greater of ten percent of the maximum facility availability and \$140 million. Based on the most recent four quarters as of **June 30, 2024** **September 30, 2024**, the Company would have met the fixed charge coverage ratio test.

U. S. Steel Košice (USSK) Credit Facilities

On September 28, 2023, the Company elected to reduce the size of the USSK Credit Agreement from €300 million to €150 million (approximately \$161 \$168 million). The reduced credit facility size supports USSK's liquidity needs and is consistent with efforts to optimize costs and the global liquidity position. The USSK Credit Agreement matures in 2026

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and contains sustainability targets related to greenhouse gas emissions intensity reduction, safety performance and facility certification by ResponsibleSteel™.

Under the USSK Credit Agreement, USSK is required to maintain a net debt to EBITDA ratio of less than 3.50:1.00 (the "EBITDA Ratio Covenant"), as measured on a rolling twelve month basis on June 30th and December 31st of each year. At June 30, 2024 September 30, 2024, USSK was in compliance with the EBITDA Ratio Covenant and the USSK Credit Agreement was undrawn and fully available.

During the first quarter of 2023, USSK increased the size of its €20 million credit facility to €30 million (approximately \$32 \$33 million) (the USSK Credit Facility). On September 13, 2024, the Company amended the USSK Credit Facility to extend the term by three years, maturing in 2027. At June 30, 2024 September 30, 2024, USSK had no borrowings under the USSK Credit Facility, and the availability was approximately \$15 million \$16 million due to approximately \$17 million of customs and other guarantees outstanding.

16. Fair Value of Financial Instruments

The carrying value of cash and cash equivalents, current accounts and notes receivable, accounts payable and accrued interest included in the Condensed Consolidated Balance Sheet approximate fair value. See Note 14 for disclosure of U. S. Steel's derivative instruments, which are accounted for at fair value on a recurring basis.

Stelco Option for Minntac Mine Interest

On April 30, 2020, the Company entered into an Option Agreement with Stelco, Inc. (Stelco), that grants Stelco the option to purchase a 25 percent interest (Option Interest) in a to-be-formed entity (Joint Venture) that will own the Company's current iron ore mine located in Mt. Iron, Minnesota (Minntac Mine). As consideration for the Option Interest, Stelco paid the Company an aggregate amount of \$100 million in five \$20 million installments during the year-ended December 31, 2020, which are recorded net of transaction costs in noncontrolling interests in the Condensed Consolidated Balance Sheet. The option can be exercised any time before January 31, 2027, and in the event Stelco exercises the option, Stelco will contribute an additional \$500 million to the Joint Venture, which amount shall be remitted solely to U. S. Steel in the form of a one-time special distribution, and the parties will engage in good faith negotiations to finalize the master agreement (pursuant to which Stelco will acquire the Option Interest) and the limited liability company agreement of the Joint Venture.

Surplus VEBA assets

During the fourth quarter 2022, U. S. Steel and the United Steelworkers (USW) agreed to utilize the overfunded OPEB plans to support the benefits provided to active represented employees. Beginning January 1, 2023, this agreement allows the Company to use a certain amount of surplus VEBA assets (the surplus amount) to pay for legally permissible benefits under Section 501(c)(9) of the Internal Revenue Code for active employees and retirees of the USW. The surplus amount of \$595 million was determined as of December 31, 2022, and was the balance of VEBA assets in excess of 135% of the retiree obligation at that time. On January 1, 2023, a subaccount was created and consisted of a pro-rata share of the existing trust. On February 1, 2023, using January 31, 2023 asset values, a new investment strategy was implemented and comprised of existing investments from the VEBA trust and cash. On February 1, 2023, certain assets were transferred from the VEBA to the subaccount. The Company is permitted to withdraw a target of \$75 million annually, with a guaranteed annual minimum of \$50 million, on a quarterly pro rata basis, from the subaccount to cover the cost of the permissible benefits for active USW employees and USW retirees. If after the annual withdrawal of \$75 million, the subaccount value decreases by less than \$40 million annually (defined as the "Threshold Surplus"), the Company may withdraw the excess above the Threshold Surplus. Based on the value of the subaccount as of December 31, 2023, approximately \$15 million was withdrawn from the subaccount in January 2024 to pay for permissible benefits. The surplus VEBA assets subaccount portfolio consists of fixed income securities including corporate bonds, U.S. government bonds, a commingled equity fund, and U.S. Treasury notes, in addition to alternatives including investments in private credit partnerships and real estate funds. A portion of the corporate bonds are classified as available-for-sale debt securities, with unrealized gains and losses reported in Accumulated other comprehensive income. Upon sale, realized gains and losses are reported in earnings. All other investments in the subaccount are financial instruments measured at fair value or net asset value, with gains and losses recognized through net earnings and are reported as Net gain from investments related to active employee benefits on the Company's Condensed Consolidated Statements of Operations.

As of June 30, 2024 September 30, 2024, the fair value of the surplus VEBA assets subaccount portfolio was \$529 \$520 million, with \$75 million in Other current assets and \$454 \$445 million in Other noncurrent assets on the Condensed Consolidated Balance Sheet.

As of December 31, 2023, the fair value of the surplus VEBA assets subaccount portfolio was \$570 million, with \$89 million in Other current assets and \$481 million in Other noncurrent assets on the Consolidated Balance Sheet.

The value of corporate bonds classified as available-for-sale debt securities was \$171 \$151 million and \$208 million as of June 30, 2024 September 30, 2024, and December 31, 2023, respectively. A total pretax net gain related to available for sale available-for-sale securities of \$9 million and \$7 million was included in Accumulated other comprehensive income as of June 30, 2024 September 30, 2024, and December 31, 2023, respectively.

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During the three months and six nine months ended June 30, 2024 September 30, 2024, pretax net gains of \$8 \$9 million and \$12 \$21 million were recognized in Net gain from investments related to active employee benefits, respectively. During the three months and six nine months ended June 30, 2024 September 30, 2024, immaterial pretax net losses gains of \$2 million were recognized in Accumulated other comprehensive income.

During the three months and six nine months ended June 30, 2023 September 30, 2023, pretax net gains of \$8 \$6 million and \$30 \$36 million were recognized in Net gain from investments related to active employee benefits, respectively. During the three months and six nine months ended June 30, 2023 September 30, 2023, immaterial pretax net losses of \$1 million gains and

pretax net gains of \$3 \$4 million were recognized in Accumulated other comprehensive income, respectively.

The fair value of the subaccount portfolio by asset category as of June 30, 2024 September 30, 2024, and December 31, 2023, were as follows (in millions):

June 30, 2024											December 31, 2023															
September 30, 2024											December 31, 2023															
Asset Category	Level 1	Level 2	Level 3	measured at NAV ^(a)		Total	Level 1	Level 2	Level 3	measured at NAV ^(a)		Total	Level 1	Level 2	Level 3	measured at NAV ^(a)		Total	Level 1	Level 2	Level 3	measured at NAV ^(a)		Total		
	1	1	2	3	NAV ^(a)	Total	1	2	3	NAV ^(a)	Total	1	2	3	NAV ^(a)	Total	1	2	3	NAV ^(a)	Total	1	Level 2	Level 3	measured at NAV ^(a)	Total
Fixed Income																										
Fixed Income																										
Fixed Income																										
Corporate bonds - U.S.																										
Corporate bonds - U.S.																										
Corporate bonds - U.S.																										
Corporate bonds - Non-U.S.																										
U.S. government bonds																										
Mortgage and asset-backed securities																										
Total fixed income																										
Alternatives																										
Private credit partnerships																										
Private credit partnerships																										
Private credit partnerships																										
Other alternatives																										
Total alternatives																										
Commingled Funds																										
Other ^(b)																										
Total assets at fair value																										

(a) In accordance with ASC Topic 820, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy.

(b) Includes cash, accrued income, and miscellaneous payables.

The following table summarizes U. S. Steel's financial liabilities that were not carried at fair value at June 30, 2024 September 30, 2024, and December 31, 2023. The fair value of long-term debt was determined using Level 2 inputs.

As of June 30, 2024				As of December 31, 2023							
As of September 30, 2024				As of December 31, 2023							
	(In millions)	Fair Value	Carrying Amount		Fair Value	Carrying Amount	(In millions)	Fair Value	Carrying Amount	Fair Value	Carrying Amount
(In millions)	(In millions)										
Financial liabilities:											
Long-term debt ^(a)											
Long-term debt ^(a)											
Long-term debt ^(a)											

(a) Excludes finance lease obligations.

17. Statement of Changes in Stockholders' Equity

The following table reflects the first six nine months of 2024 and 2023 reconciliation of the carrying amount of total equity, equity attributable to U. S. Steel and equity attributable to noncontrolling interests:

Six Months Ended June 30, 2024 (In millions)		Total	Retained Earnings	Accumulated Other Comprehensive Income	Common Stock	Treasury Stock	Paid-in Capital	Non- Controlling Interest
Nine Months Ended September 30, 2024 (In millions)		Total	Retained Earnings	Accumulated Other Comprehensive Income	Common Stock	Treasury Stock	Paid-in Capital	Non- Controlling Interest
Balance at beginning of year								
Comprehensive income (loss):								
Net earnings								
Net earnings								
Net earnings								
Other comprehensive income (loss), net of tax:								
Pension and other benefit adjustments								
Pension and other benefit adjustments								
Pension and other benefit adjustments								
Currency translation adjustment								
Derivative financial instruments								
Employee stock plans								
Employee stock plans								
Employee stock plans								
Dividends paid on common stock								
Dividends paid on common stock								
Dividends paid on common stock								
Other								
Balance at March 31, 2024								
Comprehensive income (loss):								
Net earnings								
Net earnings								
Net earnings								
Other comprehensive income (loss), net of tax:								
Pension and other benefit adjustments								
Pension and other benefit adjustments								
Pension and other benefit adjustments								
Currency translation adjustment								
Derivative financial instruments								
Employee stock plans								
Employee stock plans								
Employee stock plans								
Dividends paid on common stock								
Dividends paid on common stock								
Dividends paid on common stock								
Other								
Balance at June 30, 2024								
Comprehensive income (loss):								
Net earnings								
Net earnings								
Net earnings								
Other comprehensive income (loss), net of tax:								
Pension and other benefit adjustments								
Pension and other benefit adjustments								

Pension and other benefit adjustments
Currency translation adjustment
Active employee benefit investments
Active employee benefit investments
Active employee benefit investments
Employee stock plans
Dividends paid on common stock
Dividends paid on common stock
Dividends paid on common stock
Balance at September 30, 2024
Balance at September 30, 2024
Balance at September 30, 2024

			Accumulated Other Comprehensive Loss	Common Stock	Treasury Stock	Paid-in Capital	Non- Controlling Interest
Six Months Ended June 30, 2023 (In millions)	Total	Retained Earnings					
			Accumulated Other Comprehensive Loss	Common Stock	Treasury Stock	Paid-in Capital	Non- Controlling Interest
Nine Months Ended September 30, 2023 (In millions)	Total	Retained Earnings					
Balance at beginning of year							
Comprehensive income (loss):							
Net earnings							
Net earnings							
Net earnings							
Other comprehensive income (loss), net of tax:							
Pension and other benefit adjustments							
Pension and other benefit adjustments							
Pension and other benefit adjustments							
Currency translation adjustment							
Derivative financial instruments							
Active employee benefit investments							
Employee stock plans							
Common stock repurchased							
Dividends paid on common stock							
Balance at March 31, 2023							
Comprehensive income (loss):							
Net earnings							
Net earnings							
Net earnings							
Other comprehensive income (loss), net of tax:							
Pension and other benefit adjustments							
Pension and other benefit adjustments							
Pension and other benefit adjustments							
Currency translation adjustment							
Derivative financial instruments							

Active employee benefit investments
Employee stock plans
Common stock repurchased
Excise tax on common stock repurchased
Dividends paid on common stock
Balance at June 30, 2023
Comprehensive income (loss):
Net earnings
Net earnings
Net earnings
Other comprehensive income (loss), net of tax:
Pension and other benefit adjustments
Pension and other benefit adjustments
Pension and other benefit adjustments
Currency translation adjustment
Derivative financial instruments
Active employee benefit investments
Employee stock plans
Common stock repurchased
Dividends paid on common stock
Balance at September 30, 2023

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18. Reclassifications from Accumulated Other Comprehensive Income (AOCI).

(In millions)	(In millions)	Pension and Other Benefit Items	Foreign Currency Items	Unrealized (Loss) Gain on Derivatives	Active Employee Benefit Investments	Total	(In millions)	Pension and Other Benefit Items	Foreign Currency Items	Unrealized (Loss) Gain on Derivatives	Active Employee Benefit Investments	Total
Balance at December 31, 2023												
Other comprehensive (loss) income before reclassifications												
Other comprehensive income before reclassifications												
Amounts reclassified from AOCI												
(a)												
Net current-period other comprehensive (loss) income												
Balance at June 30, 2024												
Balance at September 30, 2024												
Balance at December 31, 2022												
Balance at December 31, 2022												
Balance at December 31, 2022												
Other comprehensive income (loss) before reclassifications												
Amounts reclassified from AOCI												
(a)												
Net current-period other comprehensive (loss) income												

Balance at June 30, 2023
Balance at September 30, 2023

(a) See table below for further details.

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		Amount reclassified from AOCI					
		Three Months Ended June 30,	Six Months Ended June 30,				
		Three Months Ended September 30,	Nine Months Ended September 30,				
Details about AOCI components (in millions)	Details about AOCI components (in millions) 2024	2023	2024	2023	Details about AOCI components (in millions)	2024	2023
Amortization of pension and other benefit items (a)							
Prior service credits							
Prior service credits							
Prior service credits							
Actuarial gains							
Total pensions and other benefits items							
Total pensions and other benefits items							
Total pensions and other benefits items							
Derivative reclassifications to Condensed Consolidated Statements of Operations							
Active employee benefit investments reclassifications to Condensed Consolidated Statements of Operations							
Total before tax							
Tax provision (benefit)							
Net of tax							

(a) These AOCI components are included in the computation of net periodic benefit cost. See Note 10 for additional details.

19. Transactions with Related Parties

Related party sales and service transactions are primarily related to equity investees and were \$645 million \$634 million and \$488 million for the three months ended June 30, 2024 September 30, 2024, and 2023, respectively and \$1,305 million \$1,939 million and \$1,046 million \$1,534 million for the six nine months ended June 30, 2024 September 30, 2024, and 2023, respectively.

Accounts payable to related parties include balances due to PRO-TEC Coating Company, LLC (PRO-TEC) of \$207 million \$196 million and \$137 million at June 30, 2024 September 30, 2024, and December 31, 2023, respectively for invoicing and receivables collection services provided by U. S. Steel on PRO-TEC's behalf. U. S. Steel, as PRO-TEC's exclusive sales agent, is responsible for credit risk related to those receivables. U. S. Steel also provides PRO-TEC marketing, selling and customer service functions. Payables to other related parties totaled \$2 million for both periods ending June 30, 2024 September 30, 2024 and December 31, 2023, respectively.

Purchases from related parties for outside processing services provided by equity investees amounted to \$5 million and \$3 million \$8 million for the three months ended June 30, 2024 September 30, 2024, and 2023, respectively and \$10 million \$15 million and \$18 million for the six nine months ended June 30, 2024 September 30, 2024, and 2023, respectively. Purchases of iron ore pellets from related parties amounted to \$26 million \$21 million and \$56 million \$41 million for the three months ended June 30, 2024 September 30, 2024, and 2023, respectively and \$45 million \$66 million and \$78 million \$118 million for the six nine months ended June 30, 2024 September 30, 2024, and 2023, respectively.

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On December 18, 2023, the Company entered into the Merger Agreement by and among the Company, Purchaser, Merger Sub, and solely as provided in Section 9.13 therein, NSC. Pursuant to the Merger Agreement, and upon the terms and subject to the conditions described therein, Merger Sub will merge with and into the Company, with the Company continuing as the surviving corporation and a wholly owned subsidiary of Purchaser.

Wheeling-Nippon Steel, Inc., ("WNS") a wholly owned subsidiary of NSC (party to the Merger Agreement described above), currently is a customer of the Company. Net sales to related parties pertaining to business with WNS during the three and six nine months ended June 30, 2024 September 30, 2024 were \$82 \$79 million and \$175 \$254 million, respectively. Receivables from related parties as of June 30, 2024 September 30, 2024 include \$7 million due from WNS.

20. Restructuring and Other Charges

During the three months ended June 30, 2024, the Company recorded immaterial restructuring and other charges. During the six nine months ended June 30, 2024 September 30, 2024, the Company recorded restructuring and other charges of \$6 \$5 million and \$11 million, respectively, which related primarily to restructuring the idling of the Company's Corporate information technology function, certain coke-making facilities. Cash payments related to previously accrued restructuring programs made during the six nine months ended June 30, 2024 September 30, 2024, were approximately \$65 \$77 million.

During the three and six nine months ended June 30, 2023 September 30, 2023, the Company recorded restructuring and other charges of \$2 \$18 million and \$3 \$21 million, respectively, which related primarily to the planned idling and disposition of UPI. Company-wide headcount reductions. Cash payments related to previously accrued restructuring programs made during the six nine months ended June 30, 2023 September 30, 2023, were approximately \$47 \$48 million.

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The activity in the accrued balances incurred in relation to restructuring during the six nine months ended June 30, 2024 September 30, 2024, was as follows:

(In millions)	(In millions)	Employee Related Costs	Exit Costs	Non-cash Charges	Total	(In millions)	Employee Related Costs	Exit Costs	Non-cash Charges	Total
Balance at December 31, 2023										
Additional charges										
Cash payments/utilization ^(a)										
Cash payments/utilization ^(a)										
Cash payments/utilization ^(a)										
Balance at June 30, 2024										
Balance at September 30, 2024										
^(a) \$10 million of payments were made from the pension fund trust assets in the Employee Related Costs column during the six months ended June 30, 2024.										
^(a) \$10 million of payments were made from the pension fund trust assets in the Employee Related Costs column during the six months ended June 30, 2024.										
^(a) \$10 million of payments were made from the pension fund trust assets in the Employee Related Costs column during the six months ended June 30, 2024.										
^(a) \$10 million of payments were made from the pension fund trust assets in the Employee Related Costs column during the nine months ended September 30, 2024.										
^(a) \$10 million of payments were made from the pension fund trust assets in the Employee Related Costs column during the nine months ended September 30, 2024.										
^(a) \$10 million of payments were made from the pension fund trust assets in the Employee Related Costs column during the nine months ended September 30, 2024.										

Accrued liabilities for restructuring programs are recorded primarily in payroll and benefits and accounts payable on the Condensed Consolidated Balance Sheet.

21. Contingencies and Commitments

U. S. Steel is the subject of, or party to, a number of pending or threatened legal actions, contingencies and commitments involving a variety of matters, including laws and regulations relating to the environment. Certain of these matters are discussed below. The ultimate resolution of these contingencies could, individually or in the aggregate, be material to the Condensed Consolidated Financial Statements. However, management believes that U. S. Steel will remain a viable and competitive enterprise even though it is possible that these contingencies could be resolved unfavorably.

U. S. Steel accrues for estimated costs related to existing lawsuits, claims and proceedings when it is probable that it will incur these costs in the future and the costs are reasonably estimable.

Asbestos matters – As of June 30, 2024 September 30, 2024, U. S. Steel was a defendant in approximately 945 960 active asbestos cases involving approximately 2,535 2,555 plaintiffs. The vast majority of these cases involve multiple defendants. About 1,545 1,590, or approximately 61 62 percent, of these plaintiff claims are currently pending in a jurisdiction which permits filings with massive numbers of plaintiffs. At December 31, 2023, U. S. Steel was a defendant in approximately 915 active asbestos cases involving approximately 2,505 plaintiffs. Based upon U. S. Steel's experience in such cases, it believes that the actual number of plaintiffs who ultimately assert claims against U. S. Steel will likely be a small fraction of the total number of plaintiffs.

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The following table shows the number of asbestos claims in the current period and the prior three years:

Period ended	Period ended	Opening Number of Claims	Claims Dismissed, Settled and Resolved	New Claims	Closing Number of Claims	Period ended	Opening Number of Claims	Claims Dismissed, Settled and Resolved	New Claims	Closing Number of Claims
December 31, 2021	December 31, 2021	2,445	200	260	2,505	December 31, 2021	2,445	200	260	2,505
December 31, 2022	December 31, 2022	2,505	230	235	2,510	December 31, 2022	2,505	230	235	2,510
December 31, 2023	December 31, 2023	2,510	235	230	2,505	December 31, 2023	2,510	235	230	2,505
June 30, 2024		2,505	135	165	2,535					
September 30, 2024		2,505	175	225	2,555					

The amount U. S. Steel accrues for pending asbestos claims is not material to U. S. Steel's financial condition. However, U. S. Steel is unable to estimate the ultimate outcome of asbestos-related claims due to a number of uncertainties, including: (1) the rates at which new claims are filed, (2) the number of and effect of bankruptcies of other companies traditionally defending asbestos claims, (3) uncertainties associated with the variations in the litigation process from jurisdiction to jurisdiction, (4) uncertainties regarding the facts, circumstances and disease process with each claim and (5) any new legislation enacted to address asbestos-related claims.

Further, U. S. Steel does not believe that an accrual for unasserted claims is required. At any given reporting date, it is probable that there are unasserted claims that will be filed against the Company in the future. The Company engages an outside valuation consultant to assist in assessing its ability to estimate an accrual for unasserted claims. This assessment is based on the Company's settlement experience, including recent claims trends. The analysis focuses on settlements made over the last several years as these claims are likely to best represent future claim characteristics. After review by the valuation consultant and U. S. Steel management, it was determined that the Company could not estimate an accrual for unasserted claims.

Despite these uncertainties, management believes that the ultimate resolution of these matters will not have a material adverse effect on U. S. Steel's financial condition.

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Environmental matters – U. S. Steel is subject to federal, state, local and foreign laws and regulations relating to the environment. These laws generally provide for control of pollutants released into the environment and require responsible parties to undertake remediation of hazardous waste disposal sites. Penalties may be imposed for noncompliance. Changes in accrued liabilities for remediation activities where U. S. Steel is identified as a named party are summarized in the following table:

	Six Nine Months Ended June 30, 2024	September 30, 2024
(In millions)		
Beginning of period	\$	107
Accruals for environmental remediation deemed probable and reasonably estimable		45
Obligations settled		(6) (12)
End of period	\$	105 100

Accrued liabilities for remediation activities are included in the following Condensed Consolidated Balance Sheet lines:

(In millions)	As of June 30, 2024	As of December 31, 2023	As of September 30, 2024	As of December 31, 2023
(In millions)			(In millions)	
Accounts payable				
Deferred credits and other noncurrent liabilities				
Total				

Expenses related to remediation are recorded in cost of sales and were \$4 \$5 million and \$12 million for the six nine months ended June 30, 2024 September 30, 2024, and June 30, 2023 September 30, 2023, respectively. It is not currently possible to estimate the ultimate amount of all remediation costs that might be incurred or the penalties that may be imposed. Due to uncertainties inherent in remediation projects and the associated liabilities, it is reasonably possible that total remediation costs for active matters may exceed the accrued liabilities by as much as 10 30 to 15 50 percent.

Remediation Projects

U. S. Steel is involved in environmental remediation projects at or adjacent to several current and former U. S. Steel facilities and other locations that are in various stages of completion ranging from initial characterization through post-closure monitoring. Based on the anticipated scope and degree of uncertainty of projects, the Company categorizes projects as follows:

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- Projects with Ongoing Study and Scope Development** - For these projects, the extent of remediation that may be required is not yet known, the remediation methods and plans are not yet developed, and/or cost estimates cannot be determined. Therefore, significant costs, in addition to the accrued liabilities for these projects, are reasonably possible. There are two three environmental remediation projects where additional costs for completion are not currently estimable but could be material. These projects are at South Works, UPI and the former steelmaking plant at Joliet, Illinois. As of June 30, 2024 September 30, 2024, accrued liabilities for these projects totaled \$4 million for the costs of studies, investigations, interim measures,

design and/or remediation. It is reasonably possible that additional liabilities associated with future requirements regarding studies, investigations, design and remediation for these projects could be as much as ~~\$8 million~~ ~~\$33 million~~ to ~~\$11 million~~ ~~\$46 million~~.

- (2) *Projects with Significant Accrued liabilities with a Defined Scope* - As of ~~June 30, 2024~~ ~~September 30, 2024~~, there are four significant projects with defined scope greater than or equal to \$5 million each, with a total accrued liability of ~~\$60 million~~ ~~\$55 million~~. These projects are Gary Resource Conservation and Recovery Act (accrued liability of ~~\$24 million~~ ~~\$23 million~~), Duluth Works (accrued liability of ~~\$10 million~~ ~~\$7 million~~), Fairfield Works (accrued liability of \$8 million) and the former Geneva facility (accrued liability of ~~\$18 million~~ ~~\$17 million~~).
- (3) *Other Projects with a Defined Scope* - These projects involve relatively small accrued liabilities for which we believe that, while additional costs are possible, they are not likely to be significant, and also include those projects for which we do not yet possess sufficient information to estimate potential costs to U. S. Steel. There are three other environmental remediation projects which each had an accrued liability of between \$1 million and \$5 million. The total accrued liability for these projects at ~~June 30, 2024~~ ~~September 30, 2024~~, was \$6 million. These projects have progressed through a significant portion of the design phase and material additional costs are not expected.

The remaining environmental remediation projects each have an accrued liability of less than \$1 million each. The total accrued liability for these projects at ~~June 30, 2024~~ ~~September 30, 2024~~, was approximately ~~\$4 million~~ ~~\$3 million~~. The Company does not foresee material additional liabilities for any of these sites.

Post-Closure Costs – Accrued liabilities for post-closure site monitoring and other costs at various closed landfills totaled \$23 million at ~~June 30, 2024~~ ~~September 30, 2024~~, and were based on known scopes of work.

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Administrative and Legal Costs – As of ~~June 30, 2024~~ ~~September 30, 2024~~, U. S. Steel had an accrued liability of \$9 million for administrative and legal costs related to environmental remediation projects. These accrued liabilities were based on projected administrative and legal costs for the next three years and do not change significantly from year to year.

Capital Expenditures – For a number of years, U. S. Steel has made substantial capital expenditures to comply with various regulations, laws and other requirements relating to the environment. Such capital expenditures totaled ~~\$26 million~~ ~~\$44 million~~ and ~~\$37 million~~ ~~\$55 million~~ in the first ~~six~~ ~~nine~~ months of 2024 and 2023, respectively. U. S. Steel anticipates making additional such expenditures in the future, which may be material; however, the exact amounts and timing of such expenditures are uncertain because of the continuing evolution of specific regulatory requirements.

European Union (the EU) Environmental Requirements - Phase IV of the EU Emissions Trading System (the EU ETS) commenced on January 1, 2021, and will finish on December 31, 2030. The European Commission issued final approval of the updated 2021-2025 Slovak National Allocation table in February 2022. The Slovak Ministry of Environment ~~has~~ allocated 6.2 million metric tons of European Union Emission Allowances (EUA) at no charge (free allowances or free allocation) to USSK in March 2024. As of ~~June 30, 2024~~ ~~September 30, 2024~~, we have pre-purchased approximately 2.22 million EUA totaling €161 million (approximately ~~\$172~~ ~~\$180~~ million) via spot purchases or settled forwards to cover the shortfall of emission allowances expected for 2024 and ~~a portion of the 2025 shortfall~~ ~~subsequent years~~.

The EU's Industrial Emissions Directive requires implementation of EU-determined best available techniques (BAT) for Iron and Steel production to reduce environmental impacts as well as compliance with BAT associated emission levels. Total capital expenditures for projects to go beyond BAT requirements were €138 million (approximately ~~\$148 million~~ ~~\$155 million~~). These costs were partially offset by the EU funding received and may be mitigated over the next measurement periods if USSK complies with certain financial covenants, which are assessed annually. If we are unable to meet these covenants in the future, USSK might be required to provide additional collateral (e.g., bank guarantee) to secure 50 percent of the EU funding received. USSK complied with these covenants as of ~~June 30, 2024~~ ~~September 30, 2024~~, and no additional collateral will be required by the end of June 30, 2025. By this next assessment date, we expect that nine of the fifteen total projects will pass the sustainability monitoring and will be excluded from further assessment to provide additional collateral if the covenants are not met. The last assessment of financial covenants will be performed as of June 30, 2026.

Environmental indemnifications – Throughout its history, U. S. Steel has sold numerous properties and businesses and many of these sales included indemnifications and cost sharing agreements related to the assets that were divested. The amount of potential environmental liability associated with these transactions and properties is not estimable due to the nature and extent of the unknown conditions related to the properties divested and deconsolidated. Aside from the environmental liabilities already recorded as a result of these transactions due to specific environmental remediation activities and cases (included in the ~~\$105 million~~ ~~\$100 million~~ of accrued liabilities for remediation discussed above), there are no other known probable and estimable environmental liabilities related to these transactions.

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Guarantees – The maximum guarantees of the indebtedness of unconsolidated entities of U. S. Steel totaled \$7 million at ~~June 30, 2024~~ ~~September 30, 2024~~.

Other contingencies – Under certain lease agreements covering various equipment, U. S. Steel has the option to renew the lease or to purchase the equipment at the end of the lease term. If U. S. Steel does not exercise the purchase option by the end of the lease term, U. S. Steel guarantees a residual value of the equipment as determined at the lease inception date (totaling approximately ~~\$12 million~~ ~~\$13 million~~ at ~~June 30, 2024~~ ~~September 30, 2024~~). No liability has been recorded for these guarantees as the potential loss is not probable.

The Company's BR2 project near Osceola, Arkansas qualifies for financing and related economic incentives associated with the acquisition, development, construction, and operation of the facility. These incentives consist of advance lump-sum payments which are included in deferred credits and other noncurrent liabilities on the Condensed Consolidated Balance Sheet. In March 2022, the Company received a lump-sum payment of approximately \$82 million as proceeds from the sale of a portion of expected future tax credits to be earned by the Company under the State of Arkansas's Recycling Tax Credit program. These funds are to be used primarily for the acquisition of project related equipment, however they may also be used for the training and development of new employees hired for the project. The Company is contingently liable for certain repayment penalties if the Company fails to meet certain employment requirements in any given period. In April 2022, the Company received a \$3 million grant from Mississippi County, Arkansas, and in May 2022, the Company received a \$50 million grant from the State of Arkansas

Quick Action Closing Fund. Both grants pertain to the reimbursement of qualifying project costs. Deferred liabilities were recognized for each of these grants and are included in deferred credits and other noncurrent liabilities on the Condensed Consolidated Balance Sheet. For each of these incentives and grants, the balance of deferred income will be recognized into other gains, net in the accompanying Condensed Consolidated Statements of Operations on a systematic basis over the periods in which the Company earns the granted funds by complying with the investment and employment requirements of the grant programs.

In July 2024, the Company also received a lump-sum payment of approximately \$75 million as proceeds from the sale of a portion of future tax credits to be earned by the Company under the State of Arkansas's Recycling Tax Credit program for the Phase II portion of the Big River Steel facilities. The Company is contingently liable for certain repayment penalties if the Company fails to meet certain employment requirements, and as such a deferred liability ~~will be~~ was recognized for this grant and will be amortized into other gains, net in the statement of operations on a systematic basis

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over the periods in which the Company earns the granted funds by complying with the employment requirements of the grant program.

We have incurred and expect to continue to incur significant expenses in connection with the pending Merger, including legal and investment banking fees.

Insurance – U. S. Steel maintains insurance for certain property damage, equipment, business interruption and general liability exposures; however, insurance is applicable only after certain deductibles and retainages. U. S. Steel is self-insured for certain other exposures including workers' compensation (where permitted by law) and auto liability. Liabilities are recorded for workers' compensation and personal injury obligations. Other costs resulting from losses under deductible or retainage amounts or not otherwise covered by insurance are charged against income upon occurrence.

U. S. Steel uses surety bonds, trusts and letters of credit to provide whole or partial financial assurance for certain obligations such as workers' compensation. The total amount of active surety bonds, trusts and letters of credit being used for financial assurance purposes was approximately \$190 million \$192 million as of June 30, 2024 September 30, 2024, which reflects U. S. Steel's maximum exposure under these financial guarantees, but not its total exposure for the underlying obligations. A significant portion of our trust arrangements and letters of credit are collateralized by the Credit Facility Agreement. The remaining trust arrangements and letters of credit are collateralized by restricted cash. Restricted cash, which is recorded in other current and noncurrent assets, totaled \$42 million and \$40 million at June 30, 2024 September 30, 2024, and December 31, 2023, respectively.

Capital Commitments – At June 30, 2024 September 30, 2024, U. S. Steel's contractual commitments to acquire property, plant and equipment totaled \$1.055 billion \$830 million.

Contractual Purchase Commitments – U. S. Steel is obligated to make payments under contractual purchase commitments, including unconditional purchase obligations. Payments for contracts with remaining terms in excess of one year are summarized below (in millions):

Remainder of 2024	Remainder of 2024	2025	2026	2027	2028	Later Years	Total	Remainder of 2024	2025	2026	2027	2028	Later Years	Total
	\$292	\$335	\$256	\$203	\$174	\$791	\$2,051							
	\$176	\$1,118	\$392	\$233	\$194	\$832	\$2,945							

The majority of U. S. Steel's unconditional purchase obligations relates to the supply of industrial gases, and certain energy and utility services with terms ranging from 13 months to 20 years. Unconditional purchase obligations also include coke and steam purchase commitments related to a coke supply agreement with Gateway Energy & Coke

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Company LLC (Gateway) under which Gateway is obligated to supply a minimum volume of the expected targeted annual production of the heat recovery coke plant, and U. S. Steel is obligated to purchase the coke from Gateway at the contract price. As of June 30, 2024 September 30, 2024, if U. S. Steel were to terminate the agreement, it may be obligated to pay in excess of \$22 million \$11 million.

As a result of the indefinite idling of the iron and steel making processes at Granite City Works, there were \$72 \$66 million and \$86 million of liabilities for unconditional purchase obligations as of June 30, 2024 September 30, 2024, and December 31, 2023, respectively.

Total payments relating to unconditional purchase obligations were \$194 million \$193 million and \$148 million \$207 million for the three months ended June 30, 2024 September 30, 2024, and 2023, respectively, and \$394 million \$587 million and \$423 million \$630 million for the six nine months ended June 30, 2024 September 30, 2024, and 2023, respectively.

22. Common Stock Repurchased

On July 25, 2022, the Board of Directors authorized a new share repurchase program that allows for the repurchase of up to \$500 million of its outstanding common stock from time to time in the open market or privately negotiated transactions at the discretion of management. The Company's share repurchase program does not obligate it to acquire any specific number of shares.

U. S. Steel repurchased 6.1 million 7.1 million shares of common stock for approximately \$150 \$175 million under this program during the six nine months ended June 30, 2023 September 30, 2023. We do not expect to utilize the remainder of this authorization. No share repurchases were completed in the six nine months ended June 30, 2024 September 30, 2024 as the Merger Agreement prohibits us from engaging in additional share repurchases without the consent of Purchaser.

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Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Overview

Business update

As previously disclosed, on December 18, 2023, the Company entered into the Merger Agreement by and among the Company, Purchaser, Merger Sub, and solely as provided in Section 9.13 therein, NSC. Pursuant to the Merger Agreement, and upon the terms and subject to the conditions described therein, Merger Sub will merge with and into the Company, with the Company continuing as the surviving corporation and a wholly owned subsidiary of Purchaser (the "Merger").

On April 12, 2024, the Company obtained the approval of its stockholders required to adopt the Merger Agreement. U. S. Steel stockholders approved the Merger with 98.8% approval of shares voted, satisfying a significant condition to closing. On September 25, 2024, the U. S. Steel/United Steelworkers Board of Arbitration ruled that the Company has satisfied the successorship obligations in the Basic Labor Agreement (BLA) with the United Steelworkers (USW). All BLA issues between U. S. Steel and USW regarding the Merger are now resolved and no further action is necessary under the BLA for Nippon Steel to acquire U. S. Steel and assume all USW agreements in line with its commitments.

The Company and NSC each received, and are working to respond to, a request for additional information and documentary materials from the U.S. Department of Justice in connection with the antitrust review of the Merger under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended. All required regulatory approvals outside of the United States related to the Merger have been received.

The Company currently expects that and NSC are working to close the Merger will be completed in the second half fourth quarter of 2024, subject to the fulfillment of the remaining, customary closing conditions, including the receipt of the required U.S. regulatory approvals.

Our secondThe Company continued to advance its Best for All® strategy during the third quarter enterprise performance represents a sequential improvement of 2024. Construction of Big River 2 (BR2) near Osceola, Arkansas continued during the third quarter and first coil was achieved in earnings despite commercial price headwinds across October 2024. The Company expects shipments to customers to begin during the fourth quarter 2024. The Company expects total capital spend for BR2 will be approximately \$3.6 billion. Capital expenditures for strategic projects were \$346 million during the three months ended September 30, 2024. The Company now expects 2024 capital spending will be \$2.3 billion.

Segments update

U. S. Steel's results in the third quarter of 2024 were impacted by market challenges in each of our operating segments, the Company's four reportable segments: North American Flat-Rolled (Flat-Rolled), Mini Mill, U. S. Steel Europe (USSE) and Tubular.

The Flat-Rolled segment results were favorable unfavorable compared to the first second quarter 2024, primarily as a result of higher commercial iron ore pellet sales, favorable derivative sales, lower shipment volumes and lower energy costs. In average realized prices. We expect these unfavorable commercial trends to continue into the fourth quarter, with the Flat-Rolled segment results in the fourth quarter expected to be unfavorable compared to the third quarter we expect results to be as a result of lower compared to the second quarter as softer steel spot average realized prices are increasingly reflected in the segment's financial performance, partially offset by reduced spending and unfavorable raw material pricing.

The Mini Mill segment results were lower compared to the first second quarter 2024, primarily as a result of lower average realized selling prices that reflect spot price headwinds, and lower which was partially offset by higher shipment volumes partially offset and by favorable metallics costs. We expect the Mini Mill segment's third fourth quarter results to be lower than improved in relation to the second third quarter as softer steel spot a result of higher average realized selling prices increasingly impact and incremental shipment volumes from the segment's financial performance. Similar to the second quarter, we expect approximately \$30 million in third start-up of BR2. Fourth quarter construction and related start-up costs costs are expected to be approximately \$25 million.

The U. S. Steel Europe (USSE) segment results were negatively favorably impacted primarily as by a result of one-time adjustment to the reserve for CO₂ emissions and by lower average selling prices coal, PCI and lower volumes iron ore costs compared to the first second quarter 2024. These commercial impacts were partially offset by favorable iron ore and coal costs. Blast Furnace #2 at USSE (BF #2) had been temporarily idled in the first quarter due to planned maintenance and market conditions. The Company restarted the operation of BF #2 in June. Third lower average realized prices. Fourth quarter performance is expected to be lower than the second third quarter from a weak demand environment, reflecting softer steel prices. We plan prices, lower shipment volumes and higher energy costs. Repair costs due to keep Blast Furnace unplanned downtime at the #1 (BF #1) off-line after its Caster will also impact the fourth quarter. Subsequent to the planned 30-day outage beginning in August. We expect August, Blast Furnace #1 has been temporarily idled due to bring BF #1 back on-line once demand improves, market conditions.

The Tubular segment results were lower than first second quarter 2024 results due to lower average selling prices partially offset by lower scrap costs, prices. The lower pricing environment was driven primarily by continued high levels of imports and lower rig counts. The Company expects third fourth quarter results to be lower than favorable in relation to the second third quarter primarily driven by lower average selling prices.

The Company continued to advance its Best for All® strategy during the second quarter of 2024. Construction of Big River 2 near Osceola, Arkansas continued during the quarter, and this project is expected to be completed in the fourth quarter of 2024. The Company now expects total capital spend for BR2 will be approximately \$3.35 billion. Also, the construction of a 325 thousand ton galvanize/Galvalume® dual coating line at Big River Steel was completed on-time and on-budget in the second quarter of 2024. Capital expenditures for strategic projects were \$468 million during the three months ended June 30, 2024. incrementally higher volume.

Fluctuations in the market price of raw materials and other inflationary impacts have affected the results of each of our reportable segments, and fluctuations going-forward are reasonably likely to have a material impact on future results. We could experience inflation related headwinds for certain raw materials and other costs.

RESULTS OF OPERATIONS

U. S. Steel's results in the three months and six months ended June 30, 2024, September 30, 2024, compared to the same periods in 2023, decreased for the North American Flat-Rolled, Mini Mill, and Tubular segments and increased for the U. S. Steel Europe segment and in the nine months ended September 30, 2024, compared to the same period in 2023, declined for the North American Flat-Rolled, Mini Mill, U. S. Steel Europe, and Tubular segments.

- **North American Flat-Rolled:** Flat-Rolled results for the three and six months ended June 30, 2024, September 30, 2024, decreased compared to the prior three and six months periods, primarily due to lower sales price and volume across most products.

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- **Mini Mill:** Mini Mill results for the three and six months ended June 30, 2024, September 30, 2024, decreased compared to the prior three and six months periods, primarily due to lower sales price across all products in the three month period and lower sales volume across all most products in the six months period.
- **U. S. Steel Europe:** USSE results for the three months ended September 30, 2024, increased compared to the prior three month period, primarily due to lower raw material and six energy costs and CO₂ emissions accrual adjustments. USSE results for the nine months ended June 30, 2024, September 30, 2024, decreased compared to the prior three and six months periods, primarily due to lower sales volume across all products in the three month period and lower sales price across all products in the six month period, products.
- **Tubular:** Tubular results for the three and six months ended June 30, 2024, September 30, 2024, decreased compared to the prior three and six months periods, primarily due to lower sales price.

Net sales by segment for the three months and six months ended June 30, 2024, September 30, 2024 and 2023 are set forth in the following table:

Three Months Ended June 30,											
Three Months Ended September 30,											
(Dollars in millions, excluding intersegment sales)											
(Dollars in millions, excluding intersegment sales)											
(Dollars in millions, excluding intersegment sales)											
		2024	2023	% Change	2024	2023	% Change		2024	2023	% Change
Flat-Rolled	Flat-Rolled	\$2,623	\$ 2,956	(11)%	\$5,014	\$ 5,526	(9)%	Flat-Rolled	\$2,377	\$ 2,749	(14)%
Mini Mill	Mini Mill	510	619	(18)%	1,088	1,172	(7)%	Mini Mill	505	529	(5)%
USSE	USSE	743	1,032	(28)%	1,661	1,870	(11)%	USSE	745	838	(11)%
Tubular	Tubular	241	398	(39)%	512	903	(43)%	Tubular	217	314	(31)%
Total sales from reportable segments	Total sales from reportable segments	4,117	5,005	(18)%	8,275	9,471	(13)%	Total sales from reportable segments	3,844	4,430	(13)%
Other	Other	1	3	(67)%	3	7	(57)%	Other	9	1	800%
Net sales	Net sales	\$4,118	\$ 5,008	(18)%	\$8,278	\$ 9,478	(13)%	Net sales	\$3,853	\$ 4,431	(13)%

Management's analysis of the percentage change in net sales for U. S. Steel's reportable business segments for the three months ended June 30, 2024, September 30, 2024, versus the three months ended June 30, 2023, September 30, 2023:

Steel Products (a)											
Volume											
Volume											
		FX	Other	Net		Other	Net				
Volume	Price	Mix	(b)	(c)	Change	Price	Mix	FX (b)	(c)	Change	
Flat-Rolled	Flat-Rolled	(7) %	(3)%	— %	(1) %	(11) %	(10)%	(3)%	— %	(1)%	(14)%
Mini Mill	Mini Mill	(5) %	(13)%	— %	— %	(18) %	7 %	(13)%	1 %	— %	(5)%
USSE	USSE	(15) %	(11)%	— %	(1)%	(28) %	(6)%	(5)%	(1) %	1 %	(11)%

(c) Primarily sales of raw materials and coke making by-products.

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(c) Primarily sales of raw materials and coke making by-products.

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the Condensed Consolidated Financial Statements for further details.

Operating configuration adjustments

The Company adjusts its operating configuration in response to changes in market conditions, global overcapacity, import competition arising from unfair trade practices, and changes in customer demand. These operating configuration adjustments can include indefinitely and temporarily idling certain of its facilities as well as re-starting production at certain of its facilities.

Idled Operations

In the third quarter of 2024, the Company extended a planned outage and temporarily idled Blast Furnace #1 at USSE until demand improves. As of September 30, 2024, the carrying value of the temporarily idled blast furnace assets at USSE is \$10 million.

In 2023, the Company indefinitely idled the iron and steel making assets at Granite City Works and the operations of UPI. These facilities remain indefinitely idled as of June 30, 2024 September 30, 2024. The net book value of the related fixed assets is immaterial.

In 2022, U. S. Steel indefinitely idled the majority of the tin mill operations at Gary Works. This included the Tin Line #5 and the Tin Line #6. As of June 30, 2024 September 30, 2024, the carrying value of the indefinitely idled tin mill operations assets at Gary Works is \$70 million \$65 million. Tin mill operations continue to operate at the Midwest plant.

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The Company's Lorain Tubular and Lone Star Tubular Operations were initially idled in 2020 and remain indefinitely idled as of June 30, 2024 September 30, 2024. The carrying value of these operations' assets as of June 30, 2024 September 30, 2024 are \$50 million and immaterial, respectively.

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Earnings (loss) before interest and income taxes by segment is set forth in the following table:

Three Months Ended June 30,														Six Months Ended June 30,													
Three Months Ended September 30,										%				Nine Months Ended September 30,						%							
										Change										Change							
(Dollars in millions)		(Dollars in millions)		2024		2023		2024		2023		(Dollars in millions)		(Dollars in millions)		2024		2023		2024		2023					
Flat-Rolled	Flat-Rolled	%	\$183	\$231	%	(21)	(21)	\$224	(3)	(3)	%	Flat-Rolled	%	\$ (53)	(53)	%	%	323	\$	%							
Mini Mill	Mini Mill		28	132	132	(79)	(79)	%	127	144	144	(12)	(12)	%	Mini Mill	(28)	42	42	(167)	(167)	%	99	186	186	(47)	(47)	
USSE	USSE		(10)	72	72	(114)	(114)	%	6	38	38	(84)	(84)	%	USSE	7	(13)	(13)	154	154	%	13	25	25	(48)	(48)	
Tubular	Tubular		29	157	157	(82)	(82)	%	86	389	389	(78)	(78)	%	Tubular	(4)	87	87	(105)	(105)	%	82	476	476	(83)	(83)	
Total earnings from reportable segments			Total earnings from reportable segments		230		592	592	(61)	(61)	%	436	795	795	(45)	(45)	%	Total earnings from reportable segments	81		341	341	(76)	(76)	%		
Other	Other		(4)	(12)	(12)	(67)	(67)	%	(6)	(9)	(9)	(33)	(33)	%	Other	3	7	7	(57)	(57)	%	(3)	(2)	(2)	(50)	(50)	
Segment earnings before interest and income taxes			Segment earnings before interest and income taxes		226		580	580	(61)	(61)	%	430	786	786	(45)	(45)	%	Segment earnings before interest and income taxes	84		348	348	(76)	(76)	%		

Items not
allocated
to
segments:

Restructuring and other charges
Restructuring and other charges
Restructuring and other charges
Stock-based compensation expense
Stock-based compensation expense
Stock-based compensation expense
Asset impairment charges
Asset impairment charges
Asset impairment charges
Environmental remediation charges
Environmental remediation charges
Environmental remediation charges
Strategic alternatives review process costs
Strategic alternatives review process costs
Strategic alternatives review process costs
Granite City idling costs
Granite City idling costs
Granite City idling costs

- lower average realized prices, including mix (approximately \$75 million)
- decreased shipments including non-prime (approximately \$125 million \$190 million)
- lower other sales (approximately \$10 million \$35 million)
- higher operating costs (approximately \$105 million \$135 million).

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these changes were partially offset by:

- lower raw material costs, including inventory revaluations (approximately \$90 million \$95 million)
- lower energy costs (approximately \$75 million \$105 million)
- higher favorable equity investees affiliate income (approximately \$50 million \$45 million)
- lower other costs, primarily profit based payments (approximately \$20 million \$65 million).

Gross margin for the six nine months ended June 30, 2024 September 30, 2024, compared to the same period in 2023 was unchanged. decreased primarily as a result of lower sales volume and lower average realized prices.

Segment results for Mini Mill

Three Months Ended June 30,										Six Months Ended June 30,																					
Three Months Ended September 30,								% Change		Nine Months Ended September 30,						% Change															
2024				2024				2023		2024				2023				2024				2023				2023					
Earnings before interest and taxes (\$ millions)		132		(79)		% \$ 127 (12) Change				% Change								% Change				% Change									
Earnings (loss) before interest and taxes (\$ millions)										\$ (28)		42		(167)%		\$ 99		186		(47)%											
Gross margin	Gross margin	20 %		29 %		(9)%		25 %		20 %		5 %		Gross margin	13 %		19 %		(6)%		21 %		20 %		1 %						
Raw steel production (mnt)	Raw steel production (mnt)	725		749		(3) (3)%		1,442		1,508		1,508 (4) (4)%		Raw steel production (mnt)	732		693		693		6		6 %		2,174		2,201		2,201 (1) (1)%		
Capability utilization	Capability utilization	88 %		91 %		(3)%		88 %		92 %		(4)%		Capability utilization	88 %		83 %		5 %		88 %		89 %		(1)%						
Steel shipments (mnt)	Steel shipments (mnt)	562		587		(4) (4)%		1,130		1,246		1,246 (9) (9)%		Steel shipments (mnt)	602		561		561		7		7 %		1,732		1,807		1,807 (4) (4)%		
Average realized steel price per ton	Average realized steel price per ton	\$ 869		\$ 1,011		(14) (14)%		\$ 923		\$ 897		3 3 %		Average realized steel price per ton	\$ 800		\$ 901		(11) (11)%		\$ 880		\$ 898		(2) (2)%						

The decrease in Mini Mill results for the three months ended June 30, 2024 September 30, 2024, compared to the same period in 2023 was primarily due to:

- lower average realized prices, including mix (approximately \$105 million)
- decreased shipments (approximately \$80 million \$70 million)
- higher other costs, primarily strategic projects startup costs (approximately \$25 million \$35 million).

these changes were partially offset by:

- lower raw material costs (approximately \$85 million)
- lower operating costs (approximately \$15 million \$30 million)
- lower energy costs (approximately \$5 million).

Gross margin for the three months ended June 30, 2024 September 30, 2024, compared to the same period in 2023 decreased primarily as a result of lower average realized prices and lower sales volume. prices.

The decrease in Mini Mill results for the six nine months ended June 30, 2024 September 30, 2024, compared to the same period in 2023 was primarily due to:

- lower average realized prices, including mix (approximately \$35 million)
- decreased shipments (approximately \$140 million \$135 million)
- higher other costs, primarily strategic projects startup costs (approximately \$50 million)
- higher operating costs (approximately \$5 million \$85 million).

these changes were partially offset by:

- higher average realized prices, including mix (approximately \$35 million)

- lower raw material costs (approximately \$135 million \$165 million)
- lower energy costs (approximately \$10 million \$5 million).

Gross margin for the six nine months ended June 30, 2024 September 30, 2024, compared to the same period in 2023 increased primarily as a result of higher average realized prices and due to lower raw material costs, partially offset by lower sales volume costs.

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Segment results for USSE

		Three Months Ended June 30,						Six Months Ended June 30,																	
		Three Months Ended September 30,			% Change	Nine Months Ended September 30,			% Change																
		2024		2024	2023		2024	2023		2024	2023		2024	2023											
Earnings (loss) before interest and taxes (\$ millions)	Earnings (loss) before interest and taxes (\$ millions)	72	(114)	(114)	%	\$ 6	(84)	%	\$ 154	Change	154	%	\$ 13	\$	%	Change	2023	2024	2023						
Gross margin	Gross margin	4	%	11	%	(7)	%	5	%	6	%	7	%	2	%	5	%	6	5	1					
Raw steel production (mnt)	Raw steel production (mnt)	980	1,213	1,213	(19)	(19)	%	2,059	2,305	2,305	(11)	(11)	%	970	990	990	(2)	(2)	%	3,029	3,295	3,295	(8)	(8)	%
Capacity utilization	Capacity utilization	79	%	97	%	(18)	%	83	%	93	%	(10)	%	77	%	79	%	(2)	%	81	88	%	(7)	%	
Steel shipments (mnt)	Steel shipments (mnt)	875	1,034	1,034	(15)	(15)	%	1,947	1,917	1,917	2	2	%	899	958	958	(6)	(6)	%	2,846	2,875	2,875	(1)	(1)	%
Average realized steel price per (\$/ton)	Average realized steel price per (\$/ton)	\$ 821	\$	965	(15)	(15)	%	\$ 826	\$	939	(12)	(12)	%	\$ 802	\$	852	(6)	(6)	%	\$ 818	\$	910	(10)	(10)	%
Average realized steel price per (€/ton)	Average realized steel price per (€/ton)	€ 762	€	886	(14)	(14)	%	€ 763	€	868	(12)	(12)	%	€ 730	€	783	(7)	(7)	%	€ 753	€	840	(10)	(10)	%

Gross margin for the three months ended June 30, 2024, compared to the same period in 2023 decreased primarily as a result of lower sales volume and lower average realized prices.

The decrease in USSE results for the six months ended June 30, 2024, compared to the same period in 2023 was primarily due to:

- lower average realized prices, including mix (approximately \$190 million)
- inefficiencies from lower production volumes, including shipments (approximately \$25 million \$230 million)
- lower other sales (approximately \$5 million)
- higher operating costs (approximately \$20 million \$50 million)
- higher other costs (approximately \$5 million \$20 million).

these changes were partially offset by:

- lower raw material costs, including inventory revaluations and CO₂ accrual adjustments (approximately \$140 million \$200 million)
- lower energy costs (approximately \$75 million \$90 million)
- strengthening of the Euro versus the U.S. dollar (approximately \$5 million).

Gross margin for the six nine months ended June 30, 2024 September 30, 2024, compared to the same period in 2023 decreased increased, primarily as a result of due to lower average realized prices, partially offset by higher sales volume, raw material and energy costs.

Segment results for Tubular

Three Months Ended June 30,										Six Months Ended June 30,																								
Three Months Ended September 30,										% Change	Nine Months Ended September 30,										% Change													
2024					2024					2023					2024					2023					2024					2023				
Earnings before interest and taxes (\$ millions)										% Change											% Change											% Change		

Net interest and other financial benefits

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Net interest and other financial benefits **increased**~~declined~~ in the three months ended **June 30, 2024**~~September 30, 2024~~, as compared to the same period in 2023 primarily due to **lower interest expense as a result of increased capitalized interest. This was partially offset by** reduced net periodic benefit income from increases in actuarial losses and decreased interest income from a lower cash balance. This was partially offset by lower interest expense as a result of increased capitalized interest.

Net interest and other financial benefits declined in the **six nine** months ended **June 30, 2024** **September 30, 2024**, as compared to the same period in 2023 primarily due to reduced net periodic benefit income from increases in actuarial losses, reduced investment gains related to active employee benefits from lower 2024 asset performance, and decreased interest income from a lower cash balance. These were partially offset by lower interest expense as a result of increased capitalized interest.

Income tax (benefit) expense was \$56 million a benefit of \$10 million and \$94 million an expense of \$84 million for the three months and six nine months ended June 30, 2024 September 30, 2024 respectively, compared to \$144 million income tax expense of \$42 million and \$195 million \$237 million for the three months and six nine months ended June 30, 2023 September 30, 2023. The changes from the prior year periods were primarily due to a decrease in earnings before taxes. In addition, the current year period includes a benefit of \$53 million related to the filing of the 2023 federal and state income tax returns, offset by expense of \$12 million related to tax reserve adjustments.

Net earnings

Net earnings attributable to United States Steel Corporation were **\$183 million** **\$119 million** and **\$354 million** **\$473 million** for the three months and **six** **nine** months ended **June 30, 2024** **September 30, 2024**, respectively, compared to **\$477 million** **\$299 million** and **\$676 million** **\$975 million** for the three months and **six** **nine** months ended **June 30, 2023** **September 30, 2023**, respectively. The changes primarily reflect the factors discussed above.

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LIQUIDITY AND CAPITAL RESOURCES

Net Cash Provided by Operating Activities

Net cash provided by operating activities was \$446 million \$711 million for the six nine months ended June 30, 2024 September 30, 2024, compared to net cash provided by operating activities of \$894 million \$1,711 million in the same period in 2023. The period over period decrease in cash from operations from the prior year period was primarily due to lower net earnings and changes in working capital. Changes in working capital can vary significantly depending on factors such as the timing of inventory production and purchases, which is affected by the length of our business cycles as well as our captive raw materials position, customer payments of accounts receivable and payments to vendors in the regular course of business.

As shown below our cash conversion cycle for the second third quarter of 2024 increased by 3 5 days as compared to the fourth quarter of 2023.

As shown below our cash conversion cycle for the second and third quarter of 2024 increased by 2 and 1 days as compared to the fourth quarter of 2023.										
Cash Conversion Cycle	Cash Conversion Cycle	Second Quarter of 2024		Fourth Quarter of 2023		Cash Conversion Cycle	Third Quarter of 2024		Fourth Quarter of 2023	
	<u>\$ millions</u>			<u>\$ millions</u>	<u>Days</u>	<u>\$ millions</u>	<u>Days</u>	<u>\$ millions</u>	<u>Days</u>	<u>\$ millions</u> <u>Days</u>
Accounts receivable, net (a)	Accounts receivable, net (a)	\$1,678	38	\$1,549	34	\$1,650	40	\$1,549	34	
+ Inventories (b)										
+ Inventories (b)										
+ Inventories (b)		\$2,020	52	\$2,128	53	\$2,039	54	\$2,128	53	
- Accounts Payable and Other Accrued Liabilities (c)										
- Accounts Payable and Other Accrued Liabilities (c)										
- Accounts Payable and Other Accrued Liabilities (c)		\$2,618	68	\$2,867	68	\$2,622	70	\$2,867	68	
= Cash Conversion Cycle (d)	= Cash Conversion Cycle (d)			22		19			24	19

(a) Calculated as Average Accounts Receivable, net divided by total Net Sales multiplied by the number of days in the period.

(b) Calculated as Average Inventory divided by total Cost of Sales multiplied by the number of days in the period.

(c) Calculated as Average Accounts Payable and Other Accrued Liabilities less bank checks outstanding and other current liabilities divided by total Cost of Sales multiplied by the number of days in the period.

(d) Calculated as Accounts Receivable Days plus Inventory Days less Accounts Payable Days.

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The cash conversion cycle is a non-generally accepted accounting principles (non-GAAP) financial measure. We believe the cash conversion cycle is a useful measure in providing investors with information regarding our cash management performance and is a widely accepted measure of working capital management efficiency. The cash conversion cycle should not be considered in isolation or as an alternative to other GAAP metrics as an indicator of performance.

The last-in, first-out (LIFO) inventory method is the predominant method of inventory costing for our Flat-Rolled and Tubular segments. Based on the Company's latest internal forecasts and its inventory requirements, management believes there will not be significant permanent LIFO liquidations that would impact earnings for the remainder of 2024.

Net Cash Used in Investing Activities

Net cash used in investing activities was \$1,275 million \$1,784 million for the six nine months ended June 30, 2024 September 30, 2024, compared to \$1,350 million \$1,935 million in the same period in 2023. The period over period decrease in net cash used in investing activities was primarily due to decreased capital expenditures (discussed in more detail below).

Capital expenditures for the six nine months ended June 30, 2024 September 30, 2024, were \$1,271 million \$1,782 million, compared with \$1,353 million \$1,939 million in the same period in 2023. Mini Mill capital expenditures were \$938 million \$1,302 million and included \$806 million \$1,103 million for BR2, exclusive of the air separation unit, as well as spending for the dual Galvalume®/galvanized coating and color coating lines at the existing Big River Steel facility. Flat-Rolled capital expenditures were \$264 million \$378 million which includes spending for the DR grade pellet facility at Keetac, as well as for mining equipment, blast furnace repairs and a stove rebuild at Gary Works, and other infrastructure and environmental projects across the Flat-Rolled footprint. USSE capital expenditures were \$55 million \$82 million and included spending for the blast furnace stove repairs and upgrades, enterprise resource planning (ERP) project, 5-stand control system upgrades, and various other projects. Tubular capital expenditures were \$14 million \$20 million and included spending to support steelmaking, infrastructure, and environmental projects within the Tubular footprint.

Net Cash Used in Provided by Financing Activities

Net cash used in financing activities was \$76 million \$104 million for the six nine months ended June 30, 2024 September 30, 2024, compared to net cash provided by financing activities of \$26 million \$53 million in the same period last year, in 2023. The period over period change in financing activities was primarily due to absence of proceeds received from the issuance of long-term debt in the current year period, partially offset by the absence of repurchases of common stock in the current year period.

Financing

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Certain of our credit facilities, including the Credit Facility Agreement, the Big River Steel ABL Facility, the USSK Credit Agreement and the Export Credit Agreement, contain standard terms and conditions including customary material adverse change clauses. If a material adverse change was to occur, our ability to fund future operating and capital requirements could be negatively impacted.

We use surety bonds, trusts and letters of credit to provide whole or partial financial assurance for certain transactions and business activities. The use of some forms of financial assurance and cash collateral have a negative impact on liquidity. U. S. Steel has committed approximately \$190 million \$192 million of liquidity sources for financial assurance purposes as of June 30, 2024 September 30, 2024. Changes in certain of these commitments which use collateral are reflected within cash, cash equivalents and restricted cash on the Condensed Consolidated Statement of Cash Flows.

Share Repurchases

On July 25, 2022, the Board of Directors authorized a share repurchase program that allows for the repurchase of up to \$500 million of its outstanding common stock from time to time in the open market or privately negotiated transactions at the discretion of management. The Company's share repurchase program does not obligate it to acquire any specific number of shares. There was no common stock repurchased under our share repurchase programs in the six nine months ended June 30, 2024 September 30, 2024 and we do not expect to utilize the remainder of this authorization as the Merger Agreement prohibits us from engaging in additional share repurchases without the consent of Purchaser. See Note 22 to the Condensed Consolidated Financial Statements for further details.

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Capital Requirements

U. S. Steel's contractual commitments to acquire property, plant and equipment at June 30, 2024 September 30, 2024, totaled \$1.055 billion \$830 million. The Company now expects 2024 capital spending will be \$2.3 billion.

Liquidity

The following table summarizes U. S. Steel's liquidity as of June 30, 2024 September 30, 2024:

(Dollars in millions)

Cash and cash equivalents	\$	2,031 1,773
Amount available under Credit Facility Agreement		1,746
Amount available under Big River Steel - Revolving Line of Credit		306 349
Amount available under USSK Credit Agreement and USSK Credit Facility		176 184
Total estimated liquidity	\$	4,259 4,052

We finished the second third quarter of 2024 with \$2,031 million \$1,773 million of cash and cash equivalents and \$4,259 million \$4,052 million of total liquidity. Available cash is left on deposit with financial institutions or invested in highly liquid securities with parties we believe to be creditworthy. Substantially all of the liquidity attributable to our foreign subsidiaries can be accessed without the imposition of income taxes as a result of a prior election to liquidate for U.S. income tax purposes a foreign subsidiary that holds most of our international operations.

We expect that our estimated liquidity requirements will consist primarily of our 2024 planned strategic capital expenditures, working capital requirements, debt service, and operating costs and employee benefits for our operations. Our available liquidity at June 30, 2024 September 30, 2024 consists principally of our cash and cash equivalents and available borrowings under the Credit Facility Agreement, Big River Steel ABL Facility, USSK Credit Agreement and the USSK Credit Facility.

Management continues to evaluate market conditions in our industry and our global liquidity position and may consider additional actions to further strengthen our balance sheet and optimize liquidity, including but not limited to the repayment or refinancing of outstanding debt and the incurrence of additional debt to opportunistically finance strategic projects.

U. S. Steel management believes that our liquidity will be adequate to fund our requirements based on our current assumptions with respect to our results of operations and financial condition.

The Company has a supply chain finance (SCF) arrangement with a third-party administrator which allows participating suppliers, at their sole discretion, to make offers to sell payment obligations of the Company prior to their scheduled due dates at a discounted price to a participating financial institution. The third-party administrator entered into a separate agreement with the Export Import Bank of the United States to guarantee 90 percent of supplier obligations sold for up to \$200 million. No guarantees or collateral are provided by the Company or any of its subsidiaries under the SCF program.

The Company's goal is to capture overall supplier savings and improve working capital efficiency. The agreements facilitate the suppliers' ability to sell payment obligations, while providing them with greater working capital flexibility. The Company has no

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economic interest in the sale of the suppliers' receivables and no direct financial relationship with the financial institution concerning these services. The Company's obligations to its suppliers, including amounts due and scheduled payment dates, are not impacted by suppliers' decisions to sell amounts under the arrangements. The SCF program requires the Company to pay the third-party administrator the stated amount of the confirmed participating supplier invoices. The payment terms for confirmed invoices range from 75 to 90 days after the end of the month in which the invoice was issued.

The underlying costs from suppliers that elected to participate in the SCF program are generally recorded in cost of sales in the Company's Condensed Consolidated Statement of Operations. Amounts due to suppliers who participate in the SCF program are reflected in accounts payable and accrued expenses on the Company's Condensed Consolidated Balance Sheet and payments on the obligations by our suppliers are included in cash used in operating activities in the Condensed Consolidated Statement of Cash Flows. As of **June 30, 2024** **September 30, 2024**, accounts payable and accrued expenses included **\$63 \$60** million of outstanding payment obligations which suppliers elected to sell to participating financial institutions.

Environmental Matters, Litigation and Contingencies

Some of U. S. Steel's facilities were in operation before 1900. Although the Company believes that its environmental practices have either led the industry or at least been consistent with prevailing industry practices, hazardous materials have been and may continue to be released at current or former operating sites or delivered to sites operated by third parties.

Our U.S. facilities are subject to environmental laws applicable in the U.S., including the Clean Air Act (the CAA), the Clean Water Act (CWA), the Resource Conservation and Recovery Act (RCRA) and the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA), as well as state and local laws and regulations.

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U. S. Steel has incurred and will continue to incur substantial capital, operating, and maintenance and remediation expenditures as a result of environmental laws and regulations, related to release of hazardous materials, which in recent years have been mainly for process changes to meet the CAA obligations and similar obligations in Europe.

EU Environmental Requirements and Slovak Operations

Phase IV of the EU Emissions Trading System (the EU ETS) commenced on January 1, 2021 and will finish on December 31, 2030. The European Commission issued final approval of the updated 2021-2025 Slovak National Allocation table in February 2022. The Slovak Ministry of Environment **has** allocated 6.2 million metric tons of European Union Emission Allowances (EUA) at no charge (free allowances or free allocation) to USSE in March 2024. As of **June 30, 2024** **September 30, 2024**, we have pre-purchased approximately 2.22 million EUA totaling €161 million (approximately **\$172 \$180** million) via spot purchases or settled forwards to cover the shortfall of emission allowances expected for 2024 and **a portion of the 2025 shortfall, subsequent years.**

The EU's Industrial Emissions Directive requires implementation of EU determined best available techniques (BAT) for Iron and Steel production to reduce environmental impacts as well as compliance with BAT associated emission levels. Total capital expenditures for projects to go beyond BAT requirements were €138 million (approximately **\$148 million \$155 million**). These costs were partially offset by the EU funding received and may be mitigated over the next measurement periods if USSK complies with certain financial covenants, which are assessed annually. If we are unable to meet these covenants in the future, USSK might be required to provide additional collateral (e.g., bank guarantee) to secure 50 percent of the EU funding received. USSK complied with these covenants as of **June 30, 2024** **September 30, 2024**, and no additional collateral will be required by the end of June 30, 2025. By this next assessment date, we expect that nine of the fifteen total projects will pass the sustainability monitoring and will be excluded from further assessment to provide additional collateral if the covenants are not met. The last assessment of financial covenants will be performed as of June 30, 2026.

For further discussion of laws applicable in Slovakia and the EU and their impact on USSE, see Note 21 to the Condensed Consolidated Financial Statements, "Contingencies and Commitments - Environmental Matters, EU Environmental Requirements."

New and Emerging Environmental Regulations

United States and European Greenhouse Gas Emissions Regulations

The Phase IV EU ETS period spans 2021-2030 and **began on January 1, 2021.**The Phase IV period is divided into two sub periods (2021-2025 and 2026-2030), **rules for the first subperiod are finalized, however we expect that rules for the second subperiod may be more stringent than those for the first one. Once approved, the rules may impact subperiod 2026-2030.** Currently, the overall EU ETS target is a 40 percent reduction of 1990 emissions by 2030. Free allocation of CO₂ allowances is based on reduced benchmark values **which have been published in the first quarter of 2021** and historical levels of production from 2014-2018. Allocations to individual installations may be adjusted annually to reflect relevant increases and decreases in production. The threshold for adjustments is set at 15 percent and **will be is** assessed **based on the basis of** a rolling average of two precedent years. **Production data verified by in 2023 and 2024, USSK received an external service provider shows that USSE's rolling average for 2021-2022 returned to the base limit allocation for hot metal production resulting in an increase the amount corresponding to its historical average, however the free allocation for 2023 compared to 2021, however the 2023 free allocation sinter was still slightly reduced lower due to missing the 15 percent threshold for sinter lower production. Additionally, lower**

Lower production in 2019 through 2023 will have an impact on the future free allocation for 2026-2030, where the historical production median for **the years 2019-2023 will be is** assessed. **Based on actual production data During the third quarter of 2024, USSK submitted a request for 2023 which was verified by an external service provider, USSK received for 2024 the same amount for hot metal and a slightly lower free allocation for sinter, the second sub period 2026-2030 to the European Commission via the Slovak Ministry of Environment. The decision on volume of free allocation is expected at the end of 2025.**

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In order to achieve the EU political goal of carbon emissions neutrality by 2050, on July 14, 2021, the European Commission released a package of legislative proposals called Fit for 55. The proposals contain significant changes to current EU ETS functions and requirements, including: a new carbon border adjustment mechanism (CBAM) to impose carbon fees on EU imports, further reduction of

free CO₂ allowance allocation to heavy industry and measures to strengthen the supply of carbon allowances. The initial phase started on **October 1, October 1, 2023**, with only a reporting obligation without financial impact. The full scale of CBAM will commence on January 1, 2026. CBAM will have an impact on USSK's free allocation starting in 2026 where initial reduction to 97.5% starts until 2035 with no free allocation. Another implication of CBAM is the customs duty that will require USSK to cover all its imports from third parties with CBAM Certificates representing embedded emissions in goods imported. The legislative process is being impacted by the ongoing Russia-Ukraine crisis. The proposals are subject to the EU legislative process, and we cannot predict their future impact.

U. S. Steel continues to monitor emerging regulations on Per- and Polyfluoroalkyl Substances (PFAS). The U.S. EPA (United States Environmental Protection Agency) has issued regulations on PFAS under several environmental statutes and continues to introduce additional regulations. **Thus far, those regulations do not directly impact U. S. Steel because the** The Company does not knowingly introduce PFAS in its manufacturing processes, but U. S. Steel continues to review new regulations related to PFAS and their potential impact to the Company.

United States - Air

The CAA imposes stringent limits on air emissions with a federally mandated operating permit program and civil and criminal enforcement sanctions. The CAA requires, among other things, the regulation of hazardous air pollutants through the

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development and promulgation of National Emission Standards for Hazardous Air Pollutants (NESHAP) and Maximum Achievable Control Technology (MACT) Standards. The U.S. EPA has developed various industry-specific MACT standards pursuant to this requirement. The CAA requires the U.S. EPA to promulgate regulations establishing emission standards for each category of Hazardous Air Pollutants. The U.S. EPA also must conduct risk assessments on each source category that is already subject to MACT standards and determine if additional standards are needed to reduce residual risks.

While our operations are subject to several different CAA rules and categories of NESHAP and MACT standards, the principal impact of these standards on U. S. Steel's operations includes those that are specific to coke making, iron making, steel making and iron ore processing. The U.S. EPA has several rules under consideration that will impact our operations, as described in the sections below. While many of these rules are not finalized and the impacts are not estimable at this time, the overall cumulative impact could be material.

On July 13, 2020, the U.S. EPA published a Residual Risk and Technology Review rule for the Integrated Iron and Steel MACT category in the Federal Register. Based on the results of the U.S. EPA's risk review, the agency determined that risks due to emissions of air toxics from the Integrated Iron and Steel category are acceptable and that the current regulations provided an ample margin of safety to protect public health. Under the technology review, the U.S. EPA determined that there are no developments in practices, processes or control technologies that necessitate revision of the standards. In September 2020, several petitions for review of the rule, including those filed by the Company, the American Iron and Steel Institute (the AISI), Clean Air Council and others, were filed with the United States Court of Appeals for the D.C. Circuit. The cases were consolidated and are being held in abeyance until the U.S. EPA reviews and responds to administrative petitions for review. The U.S. EPA proposed a revised iron and steel rule on July 31, 2023. U. S. Steel and other entities submitted extensive comments to the U.S. EPA on September 28, 2023. The U.S. EPA signed the final integrated iron and steel rule on March 11, 2024, and it was published in the Federal Register on April 3, 2024. U. S. Steel filed a Petition for Reconsideration with the U.S. EPA and a Petition for Review in the D.C. Circuit challenging the final iron and steel rule on June 6, 2024. U. S. Steel has sought a stay of the rule pending the legal **challenges, challenges which remains before the Court**. Any impacts are not estimable at this time.

For the Taconite Iron Ore Processing category, based on the results of the U.S. EPA's risk review, the agency promulgated a final rule on July 28, 2020, in which the U.S. EPA determined that risks from emissions of air toxics from this source category are acceptable and that the existing standards provide an ample margin of safety. Furthermore, under the technology review, the agency identified no cost-effective developments in controls, practices, or processes to achieve further emissions reductions. Petitions for review of the rule were filed in the United States Court of Appeals for the D.C. Circuit, in which the Company and the AISI intervened. The U.S. EPA proposed the Taconite Rule on May 15, 2023, and comments were submitted on July 7, 2023. The U.S. EPA signed the taconite rule on January 31, 2024 and it was published in the Federal Register on March 5, 2024. U. S. Steel filed a Petition for Reconsideration with the U.S. EPA and Petitions for Review with the 8th Circuit and D.C. Circuit courts on May 3, 2024, challenging the final taconite rule. The Petition for Review is now with the D.C. Circuit and briefing is ongoing. **U. S. Steel has also sought a stay of the rule pending the legal challenges.** Any impacts are not estimable at this time.

The U.S. EPA published the final Coke MACT residual risk and technology rule in the Federal Register on July 5, 2024. The final rule imposes lower emission limits as well as new emission limits and work practices for many emission sources at by-product and heat recovery coke plants. U. S. Steel is reviewing the final version of the rule to determine next steps. **On August 30, 2024, the Company, through the American Coke and Coal Chemicals Institute (ACCCI) and Coke Environmental Task Force (COETF), filed a petition for review of the coke rule with the United States Court of Appeals for the D.C. Circuit. On September 3, 2024, the Company separately and jointly with the ACCCI and COETF submitted Petitions for Reconsideration and Administrative Stay of the final coke rule with the U.S. EPA. The Company through ACCCI and COETF filed a motion to stay the final coke rule with the D.C. Circuit which remains pending.** Any impacts are not estimable at this time.

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In response to Court orders that invalidated prior U.S. EPA determinations regarding ozone attainment interference, on April 6, 2022, the U.S. EPA proposed a Federal Implementation Plan (that would replace several pending or disapproved State Implementation Plans) for Regional Ozone Transport for the 2015 Ozone National Ambient Air Quality Standard. The proposed rule would affect electric generating units (EGUs) in 26 states and certain non-EGU industries, including, among several others, coke ovens, taconite production kilns, boilers, blast furnaces, basic oxygen furnaces, reheating furnaces, and annealing furnaces in 23 states, including those where U. S. Steel has operations. The U.S. EPA announced the final rule on March 15, 2023. The final rule only included regulation of boilers and reheat furnaces for the iron and steel industry limiting the potential impacts on the Company. U. S. Steel filed an administrative petition for review and a petition for judicial review to the rule on August 4, 2023. The matter remains before the U.S. EPA Administrator (administrative) and the United States Court of Appeals for the D.C. Circuit (judicial). While U. S. Steel's and others' petitions to stay the effectiveness of the rule were denied by the United States Court of Appeals for the D.C. Circuit, the Company, as well as other petitioners, filed applications to stay the effectiveness of the rule with the Supreme Court of the United States. The U.S. Supreme Court granted the Stay on June 27, 2024. The effective dates of the rule will be stayed during the pendency of the lower court challenges. Litigation in the United States Court of Appeals for the D.C. Circuit, in which U. S. Steel is a petitioner, remains ongoing.

The CAA also requires the U.S. EPA to develop and implement National Ambient Air Quality Standards (NAAQS) for criteria pollutants, which include, among others, particulate matter (PM) - consisting of PM₁₀ and PM_{2.5}, lead, carbon monoxide, nitrogen dioxide, sulfur dioxide (SO₂) and ozone.

In October 2015, the U.S. EPA lowered the NAAQS for ozone from 75 parts per billion (ppb) to 70 ppb. On November 6, 2017, the U.S. EPA designated most areas in which we operate as attainment with the 2015 standard. In a separate ruling, on June 4, 2018, the U.S. EPA designated other areas in which we operate as "marginal nonattainment" with the 2015 ozone standard. On December 6, 2018, the U.S. EPA published a final rule regarding implementation of the 2015 ozone standard. Because no state regulatory or permitting actions to bring the ozone nonattainment areas into attainment have yet to be proposed or developed for U. S. Steel facilities, the operational and financial impact of the ozone NAAQS cannot be reasonably estimated at this time. On December 31, 2020, the U.S. EPA published a final rule pursuant to its statutorily required review of NAAQS that retains the

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ozone NAAQS at 70 ppb. In January 2021, New York, along with several states and non-governmental organizations filed petitions for judicial review of the action with the United States Court of Appeals for the D.C. Circuit. Several other states and industry trade groups intervened in support of the U.S. EPA's action. The case remains in abeyance before the court as the U.S. EPA voluntarily reconsiders the ozone NAAQS. On January 3, 2024, the U.S. EPA filed an unopposed motion to voluntarily remand without vacatur the 2020 rulemaking. In its motion, the U.S. EPA advised the court that it intends to conduct the voluntary remand simultaneously as it conducts an entirely new review of the ozone standard; and that it intends to complete the new review (which is already underway) "as expeditiously as possible". Any impacts related to the U.S. EPA's consideration to revise the ozone NAAQS are not estimable at this time.

On December 18, 2020, the U.S. EPA published a final rule pursuant to its statutorily required review of NAAQS that retains the existing PM_{2.5} standards without revision. In early 2021, several states and non-governmental organizations filed petitions for judicial review of the action with the United States Court of Appeals for the D.C. Circuit. Several industry trade groups intervened in support of the U.S. EPA's action. The case remains in abeyance before the court as the U.S. EPA voluntarily reconsiders the PM_{2.5} NAAQS. On January 6, 2023, the U.S. EPA proposed to lower the annual PM_{2.5} NAAQS from the current 12 ug/m³ standard to within the range of 9.0 to 10.0 ug/m³. On March 6, 2024, the U.S. EPA published a final rule to significantly lower the primary annual PM_{2.5} NAAQS standard from 12.0 ug/m³ to 9.0 ug/m³. In the rule, the U.S. EPA retained the primary 24-hour PM_{2.5} standard at the level of 35 ug/m³. The rule is being challenged by 24 states as well as trade groups in the United States Court of Appeals for the D.C. Circuit. Because area designations and State Implementation Plans have not yet been made, any impacts to the Company are inestimable at this time.

United States - Water

The definition of Waters of the United States (WOTUS) has had many changes and legal challenges over the last several years. In January 2023, the U.S. EPA issued a final rule redefining WOTUS that became effective March 1, 2023. The new WOTUS rule would have expanded the definition of what waters would be considered to be a WOTUS. However, in May 2023, the U.S. Supreme Court issued a decision in Sackett v. EPA that significantly narrowed the definition of WOTUS, specifically as that definition relates to wetlands under the Clean Water Act. On August 29, 2023, the U.S. EPA re-issued its WOTUS rule, revised in accordance with the Sackett decision, as a final rule with no public notice and comment. As a result of ongoing litigation regarding the January 2023 Rule, the U.S. EPA and the Army Corps of Engineers are implementing the definition of WOTUS set forth in the August 2023 rule in 23 states, the District of Columbia, and the U.S. Territories. In the other 27 states and for certain parties, the agencies are interpreting WOTUS consistent with the pre-2015 regulatory regime and the Sackett decision until further notice. U. S. Steel will continue to review and follow the final WOTUS definition and associated litigation for its potential impact on the Company.

For further discussion of relevant environmental matters, including environmental remediation obligations, see "Item 1. Legal Proceedings - Environmental Proceedings."

OFF-BALANCE SHEET ARRANGEMENTS

U. S. Steel did not enter into any new material off-balance sheet arrangements during the **second third** quarter of 2024.

INTERNATIONAL TRADE

U. S. Steel continues to face import competition, much of which is unfairly traded and fueled by massive global steel overcapacity, currently estimated to be over 608 million net tons per year—more than six times the entire U.S. steel market and over twenty-two times total U.S. steel imports. These imports and overcapacity negatively impact the Company's operational and financial performance. U. S. Steel continues to lead efforts to address these challenges that threaten the Company, our workers, our stockholders and our country's national and economic security.

As of the date of this filing, pursuant to a series of Presidential Proclamations issued in accordance with Section 232 of the Trade Expansion Act of 1962, U.S. imports of certain steel products are subject to a 25 percent tariff, except imports from: (1) Argentina, Brazil, and South Korea, which are subject to restrictive quotas; (2) the European Union (EU) that are melted and poured in the EU, within tariff-rate quota (TRQ) limits through December 2025; (3) Japan that are melted and poured in Japan within TRQ limits; (4) United Kingdom (UK) that are melted and poured in the UK within TRQ limits; (5) Canada; (6) Mexico, if melted and poured in North America; (7) Ukraine, if melted and poured in Ukraine or the EU, until June 1, 2025; and (8) Australia.

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On July 10, 2024, President Biden announced the reimposition of Section 232 tariffs on U.S. imports of steel from Mexico that are not melted and poured in North America to address third country circumvention and evasion of U.S. tariffs.

The U.S. Department of Commerce (DOC) is managing a process in which U.S. companies may request and/or oppose temporary product exclusions from the Section 232 tariffs and quotas. U. S. Steel opposes exclusion requests for imported products that are the same as, or substitutes for, products manufactured by U. S. Steel.

Multiple legal challenges to the Section 232 action continue before the U.S. Court of International Trade (CIT) and the U.S. Court of Appeals for the Federal Circuit (CAFC), the latter which has consistently rejected constitutional and statutory challenges to the Section 232 action. Several challenges to the Section 232 action and retaliation thereto continue at the World Trade Organization (WTO).

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Since its implementation in March 2018, the Section 232 action has supported the U.S. steel industries and U. S. Steel's investments in advanced steel production capabilities, technology, and skills, strengthening U.S. national and economic security. The Company continues to actively defend the Section 232 action.

In February 2019, the European Commission (EC) implemented a definitive safeguard on global steel imports in the form of TRQs that impose 25 percent tariffs on steel imports that exceed the TRQ limit. The EC's safeguard is currently set to expire in June 2026.

Antidumping duties (AD) and countervailing duties (CVD or antisubsidy duties) apply in addition to the Section 232 tariffs, quotas, TRQs and the EC's safeguard, and AD/CVD orders may continue beyond the Section 232 action and the EC's safeguard. U. S. Steel continues to actively defend and maintain the 69 U.S. AD/CVD orders and 14 EU AD/CVD orders covering U. S. Steel products in multiple proceedings before the DOC, U.S. International Trade Commission (ITC), CIT, CAFC, the EC and European courts, and the WTO.

On May 10, 2024, the ITC voted to continue the AD order on tin mill products from Japan for another five years in the fourth five-year "sunset" review of that order. U. S. Steel actively participated and led the domestic industry in support of continuation of the order.

On May 16, 2024, In August 2024, the EC initiated a new AD investigation investigations on tin plate EU imports of hot-rolled steel from China, Egypt, India, Japan, and Vietnam, with a preliminary decision expected by November 2024. March 2025.

In September 2024, the DOC initiated new AD/CVD investigations on U.S. imports of corrosion-resistant steel (CORE) from ten countries based on petitions filed by U. S. Steel, Wheeling-Nippon, the USW, Nucor, and Steel Dynamics. On October 18, 2024, the ITC made affirmative preliminary determinations on all ten countries. The DOC will issue preliminary determinations in the first half of 2025.

Additional tariffs of 7.5 to 25 percent continue to apply to certain U.S. imports from China, including certain raw materials used in steel production, semi-finished and finished steel products, and downstream steel-intensive products, pursuant to Section 301 of the Trade Act of 1974. In May September 2024, the Office of the United States Trade Representative (USTR) proposed increasing revised certain Section 301 tariffs on Chinese U.S. imports from China, including increased tariffs on steel products from 7.5 to 25 percent and increased tariffs on electric vehicles from 25 to 100 percent.

The United States and EU are currently negotiating a global sustainable steel arrangement to restore market-oriented conditions and address carbon intensity. In June 2023, to inform these ongoing discussions with the EU, USTR requested that the ITC conduct a Section 332 investigation to assess greenhouse gas emissions intensity of steel produced in the United States. The ITC initiated the Section 332 proceeding in July 2023, held a hearing on December 7, 2023, will collect collected information from domestic producers through mid-2024 and will issue a report in January 2025. U. S. Steel is actively participating in this Section 332 investigation. In the fourth quarter of 2023, the U.S. agreed to continue the Section 232 TRQs on U.S. imports from Europe through December 2025 and the EU agreed to continue to suspend retaliation on U.S. exports through March 2025.

U. S. Steel will continue to execute a broad, global strategy to maximize opportunities and navigate challenges presented by imports, global steel overcapacity, and international trade law and policy developments.

NEW ACCOUNTING STANDARDS

See Notes 2 and 3 to the Condensed Consolidated Financial Statements in Part I Item 1 of this Quarterly Report on Form 10-Q.

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

For quantitative and qualitative disclosures about market risk, see Item 7A "Quantitative and Qualitative Disclosures About Market Risk" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, there were no material changes in U. S. Steel's exposure to market risk from December 31, 2023.

Item 4. CONTROLS AND PROCEDURES

EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES

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U. S. Steel has evaluated the effectiveness of the design and operation of its disclosure controls and procedures as of June 30, 2024 September 30, 2024. These disclosure controls and procedures are the controls and other procedures that were designed to ensure that information required to be disclosed in reports that are filed with or submitted to the SEC are: (1) accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosures and (2) recorded, processed, summarized and reported within the time periods specified in applicable law and regulations. Based on this evaluation, the Chief Executive Officer and Chief Financial Officer concluded that, as of June 30, 2024 September 30, 2024, U. S. Steel's disclosure controls and procedures were effective.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

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There have not been any changes in U. S. Steel's internal control over financial reporting that occurred during the fiscal quarter covered by this quarterly report, which have materially affected, or are reasonably likely to materially affect, U. S. Steel's internal control over financial reporting.

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PART II. OTHER INFORMATION

Item 1. LEGAL PROCEEDINGS

Following announcement of the Merger, the Company received eleven demand letters from putative stockholders (collectively, the "Demand Letters") alleging that the disclosures contained in the preliminary proxy statement, as amended, and/or the definitive proxy statement, in each case filed with the Securities and Exchange Commission in connection with a special meeting of stockholders to consider the Merger, were deficient and demanding that certain corrective disclosures be made. The Company believes that the Demand Letters are without merit; however solely in order to mitigate any risk of the Demand Letters delaying or otherwise adversely affecting the consummation of the Merger and to minimize any costs, risks, and uncertainties inherent in any potential litigation related thereto, and without admitting any liability or wrongdoing, voluntarily made supplemental disclosures on a Form 8-K.

The United Steelworkers union (the "USW") has initiated a labor arbitration grievance against the Company pursuant to the Basic Labor Agreement ("BLA"), claiming that the Company has had not complied with the successorship provisions of the BLA in connection with the Merger. The Company believes grievance was heard in arbitration before the USS/USW Board of Arbitration on August 15, 2024 and a decision was issued on September 25, 2024. The Board of Arbitration ruled in the Company's favor, holding that the USW's claims are without merit. The arbitration is scheduled for August 15, 2024. successorship clause of the BLA has been satisfied.

GENERAL LITIGATION

On June 8, 2021, JSW Steel (USA) Inc. and JSW Steel USA Ohio, Inc. (collectively, JSW), U.S. based subsidiaries of Indian steelmaker JSW Steel, filed suit in the United States District Court for the Southern District of Texas against Nucor, U. S. Steel, AK Steel Holding Group and Cleveland-Cliffs (collectively, the JSW Defendants) alleging that the Defendants operated as a cartel and formed a conspiracy to boycott JSW from obtaining semi-finished steel slabs. JSW alleges that the JSW Defendants acted in violation of Section 1 of the Sherman Act and the Clayton Act (federal antitrust), and violation of the Texas Free Enterprise and Antitrust Act. JSW also alleges that the JSW Defendants formed a civil conspiracy in violation of Texas common law, and that the JSW Defendants tortiously interfered with JSW's business relationships. The basis for JSW's allegations relate to the JSW Defendants participation in the DOC's Section 232 process, including the JSW Defendants' support of the enactment of the President's Section 232 proclamation, statements made by the JSW Defendants after the enactment of Section 232, and the JSW Defendants' participation in the Section 232 exclusion process. Plaintiffs seek monetary damages including \$45 million for payment of Section 232 tariffs and unspecified amounts for financial penalties, termination fees and lost profits as well as other damages. U. S. Steel, along with the other JSW Defendants, filed a Motion to Dismiss the case on August 17, 2021. On February 17, 2022, the Court issued an opinion dismissing JSW's antitrust complaint with prejudice. JSW filed a timely notice of appeal with the United States Court of Appeals for the Fifth Circuit. The Fifth Circuit held oral argument on the appeal on February 6, 2023, and we are awaiting a ruling from the Court. The Company continues to vigorously defend the matter.

On December 24, 2018, U. S. Steel's Clairton Plant experienced a fire, affecting portions of the facility involved in desulfurization of the coke oven gas generated during the coking process. With the desulfurization process out of operation as a result of the fire, U. S. Steel was not able to certify compliance with Clairton Plant's Title V permit levels for sulfur emissions. U. S. Steel promptly notified ACHD (Allegheny County Health Department), which has regulatory jurisdiction for the Title V permit, and updated the ACHD regularly on efforts to mitigate any potential environmental impacts until the desulfurization process was returned to normal operations. Of the approximately 2,400 hours between the date of the fire and April 4, 2019, when the Company resumed desulfurization, there were ten intermittent hours where average SO₂/SO₂ emissions exceeded the hourly NAAQS for SO₂/SO₂ at the Allegheny County regional air quality monitors located in Liberty and North Braddock boroughs, which are near U. S. Steel's Mon Valley Works facilities. On April 29, 2019, PennEnvironment and Clean Air Council, both environmental, non-governmental organizations filed a Complaint in Federal Court in the Western District of Pennsylvania. The ACHD was subsequently granted intervenor status. Collectively the parties seek injunctive relief and civil penalties regarding the alleged Permit violations following the fire. Discovery has concluded. The court denied the parties' respective Motions for Summary Judgment. A non-jury trial which was scheduled to take place in April and May of 2023 was held in abeyance as the parties reached a settlement agreement. The parties entered into a Consent Decree that was authorized by U.S. Department of Justice and U.S. EPA and subsequently approved by the Court on March 26, 2024. Pursuant to the Consent Decree U. S. Steel will undertake operational improvements at Clairton Works, permanently idle Coke Battery #15 and has paid a \$500,000 penalty to the ACHD. In addition, U. S. Steel will fund community-beneficial projects throughout the Mon Valley over a period of five years through contributions which total \$4.5 million and paid counsel fees that resolved all claims in the amount of \$3.0 million. The Consent Decree also establishes suit. Separately, a new H₂S Coke Oven Gas standard for Clairton Works. A class action has been filed in the Court of Common Pleas of Allegheny County on behalf of approximately 123,000 persons who claim that the impacts from the fire created a nuisance and seek damages for loss of use and enjoyment of properties. That action has been certified as a class action and the Company intends continues to vigorously defend against it.

ENVIRONMENTAL PROCEEDINGS

The following is a summary of the proceedings of U. S. Steel that were pending or contemplated as of June 30, 2024 September 30, 2024, under federal and state environmental laws, and which U. S. Steel reasonably believes may result in monetary sanctions of at least \$1 million (the threshold chosen by U. S. Steel as permitted by Item 103 of Regulation S-K promulgated under the Securities Exchange Act of 1934, as amended). Information about specific sites where U. S. Steel is or has been engaged in significant clean up or remediation activities is also summarized below. Except as described herein, it is not possible to accurately predict the ultimate outcome of these matters.

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CERCLA Remediation Sites

Claims under the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA) have been raised with respect to the cleanup of various waste disposal and other sites. Under CERCLA, potentially responsible parties (each, a PRP) for a site include current owners and operators, past owners and operators at the time of disposal, persons who arranged for disposal of a hazardous substance at a site and persons who transported a hazardous substance to a site. CERCLA imposes strict and joint and several liabilities. Because of various factors, including the ambiguity of the regulations, the difficulty of identifying the responsible parties for any particular site, the complexity of determining the relative liability among them, the uncertainty as to the most desirable remediation techniques, and the amount of damages and cleanup costs and the time period during which such costs may be incurred, we are unable to reasonably estimate U. S. Steel's ultimate liabilities under CERCLA.

As of **June 30, 2024** **September 30, 2024**, U. S. Steel has received information requests or been identified as a PRP at a total of four CERCLA sites, three of which have liabilities that have not been resolved. Based on currently available information, which is in many cases preliminary and incomplete, management believes that U. S. Steel's liability for CERCLA cleanup and remediation costs at one of the other sites will be over \$5 million as described below.

Duluth Works

The former U. S. Steel Duluth Works site was placed on the National Priorities List under CERCLA in 1983 and on the State of Minnesota's Superfund list in 1984. Liability for environmental remediation at the site is governed by a Response Order by Consent executed with the MPCA in 1985 and a Record of Decision signed by MPCA in 1989. U. S. Steel has partnered with the Great Lakes National Program Office (GLNPO) of the U.S. EPA Region 5 to address contaminated sediments in the St. Louis River Estuary and several other operable units that could impact the estuary if not addressed. An amendment to the Project Agreement between U. S. Steel and GLNPO was executed during the second quarter of 2018 to recognize the initial costs associated with implementing the first two phases of the proposed remedial plan at the site.

Remediation contracts were issued by both U. S. Steel and GLNPO for the first phase of the remedial work at the site during the fourth quarter of 2020. U. S. Steel and GLNPO have completed the second phase of work at the site which extended through early 2022. The final phase of the remedial design has been defined and another amendment to the Project Agreement between U.S. Steel and GLNPO was executed in December 2021. Execution of this final phase is in progress and is expected to extend through 2024 for habitat restoration. U. S. Steel's portion of additional, design, oversight costs, and implementation of all three phases of the preferred remedial alternative on the upland property and Estuary are currently estimated as of **June 30, 2024** **September 30, 2024** at approximately **\$10** **\$7** million.

Resource Conservation Recovery Act (RCRA) and Other Remediation Sites

U. S. Steel may be liable for remediation costs under other environmental statutes, both federal and state, or where private parties are seeking to impose liability on U. S. Steel for remediation costs through discussions or litigation. There are **eight** **nine** such sites where remediation is being sought involving amounts in excess of \$1 million. Based on currently available information, which is in many cases preliminary and incomplete, management believes that liability for cleanup and remediation costs in connection with four sites may involve remediation costs between \$1 million and \$5 million per site and **four** **five** sites are estimated to, or could have, costs for remediation, investigation, restoration or compensation in excess of \$5 million per site.

For more information on the status of remediation activities at U. S. Steel's significant sites, see the discussions below.

Gary Works

On October 23, 1998, the U.S. EPA issued a final Administrative Order on Consent (Order) addressing Corrective Action for Solid Waste Management Units (SWMU) throughout Gary Works. This Order requires U. S. Steel to perform an RCRA Facility Investigation, a Corrective Measures Study and Corrective Measure Implementation. Evaluations are underway at six groundwater areas on the east side of the facility. A remedial groundwater treatment system has been operating at one of the six areas since 2021. An Interim Stabilization Measure work plan was approved by the U.S. EPA for a second area where installation and start-up of the remedial system was completed in 2023. Until the remaining Phase I work and Phase II field investigations are completed, it is not possible to assess what additional expenditures will be necessary for Corrective Action projects at Gary Works. In total, the accrued liability for Corrective Action projects is approximately **\$24** **\$23** million as of **June 30, 2024** **September 30, 2024**, based on our current estimate of known remaining costs.

Geneva Works

At U. S. Steel's former Geneva Works, liability for environmental remediation, including the closure of three hazardous waste impoundments and facility-wide corrective action, has been allocated between U. S. Steel and the current property owner pursuant to an agreement and a permit issued by the Utah Department of Environmental Quality (UDEQ). Having completed the investigation on a majority of the remaining areas identified in the permit, U. S. Steel had determined the most effective means to address the remaining impacted material was to manage those materials in a previously approved on-site Corrective Action Management Unit (CAMU). U. S. Steel awarded a contract for the implementation of the CAMU project during the fourth quarter of 2018. Construction, waste stabilization and placement, along with closure of the CAMU, were substantially completed in the

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fourth quarter of 2020. Work at the site is now focused on addressing groundwater impacts in discrete areas. U. S. Steel has an accrued liability of approximately **\$18** **\$17** million as of **June 30, 2024** **September 30, 2024** for our estimated share of the remaining costs of remediation at the site.

USS-UPI LLC

In February 2020, U. S. Steel purchased the remaining 50 percent interest in USS-POSCO Industries, a former joint venture that is located in Pittsburg, California between subsidiaries of U. S. Steel and POSCO, now known as USS-UPI, LLC. Prior to formation of the joint venture, UPI's facilities were previously owned and operated solely by U. S. Steel, which assumed responsibility for the existing environmental conditions. U. S. Steel continues to monitor the impacts of the remedial plan implemented in 2016 to address groundwater impacts from trichloroethylene at SWMU 4. Work began in early 2024 to complete removal of hazardous materials and decommission the northwest portion of Building A (SWMU 4.1) and the 54" and 66" Pickle Lines. Additionally, evaluations continue for the SWMUs, known as the Northern Boundary Group, and it is likely that corrective measures will be required, but it is not possible at this time to define a scope or estimate costs for what may be required by the California Department of Toxic Substances Control. As such, there has been no material change in the status of the project during the **six** **nine** months ended **June 30, 2024** **September 30, 2024**. As of **June 30, 2024** **September 30, 2024**, approximately **\$4** **\$3** million has been accrued for ongoing environmental studies, investigations and remedial monitoring. Significant additional costs associated with this site are possible and are referenced in Note 21 to the Condensed Consolidated Financial Statements "Contingencies and Commitments - Environmental Matters - Remediation Projects - Projects with Ongoing Study and Scope Development."

Fairfield Works

A consent decree was signed by U. S. Steel, the U.S. EPA and the U.S. Department of Justice and filed with the United States District Court for the Northern District of Alabama (United States of America v. USX Corporation) in December 1997. In accordance with the consent decree, U. S. Steel initiated a RCRA corrective action program at the Fairfield Works facility. The Alabama Department of Environmental Management (ADEM), with the approval of the U.S. EPA, assumed primary responsibility for regulation and oversight of the RCRA corrective action program at Fairfield Works. Corrective Measure Implementation Plans (CMIPs) have been submitted to and approved by ADEM for the last two areas on site where impacts to soil and sediments are required to be addressed. Plans are being finalized for contracting the work required under the CMIPs. U. S. Steel has an accrued liability of approximately \$8 million as of **June 30, 2024** **September 30, 2024** for the estimated remaining costs of remediation at the site.

South Works

On August 29, 2017, U. S. Steel was notified by the U.S. Coast Guard of a sheen on the water in the North Vessel Slip at our former South Works in Chicago, Illinois. U. S. Steel has been working with the Illinois EPA (IEPA) under their voluntary Site Remediation Program since 1993 to evaluate the condition of the property including the North Vessel Slip. The result of this cooperative effort has been the issuance of a series of "No Further Remediation" (NFR) notices to U. S. Steel including one specific to the North Vessel Slip. Following the discovery of the sheen, U. S. Steel notified the IEPA of the changed condition and has since been working closely with the IEPA and the USEPA to determine the source and extent of the sheen as well as options to address the issue. U. S. Steel has also filed a claim against an existing insurance policy at the site and is working closely with the Insurers to address the issue. U. S. Steel has an accrued liability of \$525,000 as of September 30, 2024. Significant additional costs associated with this site are possible and are referenced in Note 21 to the Condensed Consolidated Financial Statements "Contingencies and Commitments - Environmental Matters - Remediation Projects - Projects with Ongoing Study and Scope Development."

Air Related Matters

Granite City Works

In October 2015, Granite City Works received a Notice of Violation (NOV) from the Illinois Environmental Protection Agency (IEPA) alleging that U. S. Steel violated the emission limits for nitrogen oxides (NOx) and volatile organic compounds from the Basic Oxygen Furnace Electrostatic Precipitator Stack. In addition, the IEPA alleges that U. S. Steel exceeded its natural gas usage limit at its CoGeneration Boiler. U. S. Steel continues to negotiate resolution of the NOV with IEPA.

Although discussions with IEPA regarding the foregoing alleged violations are ongoing and the resolution of these matters is uncertain at this time, it is not anticipated that the result of those discussions will be material to U. S. Steel.

Minnesota Ore Operations

On February 6, 2013, the U.S. EPA published a FIP that applies to taconite facilities in Minnesota. The FIP establishes and requires emission limits and the use of low NOx reduction technology on indurating furnaces as Best Available Retrofit Technology (BART). While U. S. Steel installed low NOx burners on three furnaces at Minntac and is currently obligated to install low NOx burners on the two other furnaces at Minntac pursuant to existing agreements and permits, the rule would require the installation of a low NOx burner on the one furnace at Keetac for which U. S. Steel did not have an otherwise existing obligation. U. S. Steel estimates expenditures associated with the installation of low NOx burners of as much as \$25 million to \$30 million. In 2013, U. S. Steel filed a petition for administrative reconsideration to the U.S. EPA and a petition for judicial review of the 2013 FIP and denial of the Minnesota state implementation plan (SIP) to the Eighth Circuit. In April 2016, the U.S. EPA promulgated a

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revised FIP with the same substantive requirements for U. S. Steel. In June 2016, U. S. Steel filed a petition for administrative reconsideration of the 2016 FIP to the U.S. EPA and a petition for judicial review of the 2016 FIP before the Eighth Circuit Court of Appeals. While the proceedings regarding the petition for judicial review of the 2013 FIP remained stayed, oral arguments regarding the petition for judicial review of the 2016 FIP were heard by the Eighth Circuit Court of Appeals on November 15, 2017. Thus, both petitions for judicial review remain with the Eighth Circuit. On December 4, 2017, the U.S. EPA published a notification in the Federal Register in which the U.S. EPA denied U. S. Steel's administrative petitions for reconsideration and stay of the 2013 FIP and 2016 FIP. On February 1, 2018, U. S. Steel filed a petition for judicial review of the U.S. EPA's denial of the administrative petitions for reconsideration to the Eighth Circuit Court of Appeals. The U.S. EPA and U. S. Steel reached a settlement regarding the five indurating lines at Minntac. After proposing a revised FIP and responding to public comments, on March 2, 2021, the U.S. EPA promulgated a final revised FIP incorporating the conditions and limits for Minntac to which the parties agreed. U. S. Steel and the U.S. EPA reached a tentative settlement agreement to revise BART limits for Keetac. The proposed settlement agreement was subject to a 30-day public comment period as provided in the April 23, 2024, Federal Register. Per the terms of the proposed settlement agreement, U.S. EPA will sign a proposed rule to revise the FIP consistent with the settlement agreement by April 23, 2025.

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Mon Valley Works

On March 7, 2022, the Company received an enforcement order from the ACHD that includes a civil penalty demand for \$1.8 million. In the Order, the ACHD alleges that the Company's Clairton plant is solely and entirely culpable for 153 alleged exceedances of the Pennsylvania hydrogen sulfide ambient air standard that are reported to have occurred during January 1, 2020 through March 1, 2022. The Company disagrees with the bases for the demand. On April 5, 2022, the Company appealed the Order and is vigorously defending the matter. On December 29, 2023, the Company received an enforcement order from the ACHD that includes a civil penalty demand for \$2.2 million. In the Order, the ACHD alleges that the Company's Clairton plant was the cause for 159 alleged exceedances of the Pennsylvania hydrogen sulfide ambient air standard that are reported to have occurred from March 2, 2022 through November 30, 2023. The Company disagrees with the bases for the demand and appealed the Order and consolidated the case with the Order from March 7, 2022. **The On September 27, 2024, the Company filed a Motion for Summary Judgment which is currently pending before the ACHD Hearing Officer has scheduled a hearing on the consolidated appeals for October 21, 2024. Officer.**

On March 24, 2022, the Company received an enforcement order from the ACHD that includes a civil penalty demand for \$4.6 million for alleged air permit violations occurring between January 1, 2020 through March 15, 2022 regarding the Company's Clairton plant's coke oven pushing emission control systems. The Company disagrees with the bases for the demand and has appealed the Order.

The ACHD Hearing Officer has scheduled a hearing on the appeal for October 14, 2024. On February 26, 2024, the Company received an enforcement order from the ACHD that includes a civil penalty demand for \$2.0 million for alleged air permit violations occurring from March 16, 2022 through December 31, 2023 regarding the Company's Clairton plant's coke oven pushing emission control systems. The Company disagrees with the bases for the demand and has appealed the Order. The appeals of the 2022 and 2024 Orders have been consolidated. The ACHD Hearing Officer has scheduled a hearing on the consolidated appeals for October 29, 2024.

ASBESTOS LITIGATION

See Note 21 to our Condensed Consolidated Financial Statements, Contingencies and Commitments for a description of our asbestos litigation.

Item 1A. RISK FACTORS

There have been no material changes or updates to the risk factors previously disclosed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

Item 2. PURCHASES OF EQUITY SECURITIES BY ISSUER AND AFFILIATED PURCHASERS

None.

Item 3. DEFAULTS UPON SENIOR SECURITIES

None.

Item 4. MINE SAFETY DISCLOSURES

The information concerning mine safety violations and other regulatory matters required by Section 150 of the Dodd-Frank Wall Street Reform Act and Item 104 of Regulation S-K is included in Exhibit 95 to this Form 10-Q.

Item 5. OTHER INFORMATION

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None.

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Item 6. EXHIBITS

3.1	Amended and Restated Certificate of Incorporation of United States Steel Corporation, dated April 25, 2017. (Incorporated by reference to Exhibit 3.1 to United States Steel Corporation's Form 8-K filed on April 28, 2017, Commission File Number 1-16811.)
3.2	Amended and Restated By-Laws of United States Steel Corporation, as of January 31, 2023. (Incorporated by reference to Exhibit 3.1 to United States Steel Corporation's Form 8-K filed on February 2, 2023, Commission File Number 1-16811.)
10.1	Amendment Supplemental Agreement No. 2 to the Sixth Amended and Restated Credit Agreement, dated May 3, 2024, by and among United States Steel Corporation, JPMorgan Chase Bank, N.A. and the other lenders party thereto.
10.2	Second Supplement Agreement 12 between U. S. Steel Kosice, S.R.O. Košice, s.r.o. and ING Bank N.V., dated May 3, 2024 September 13, 2024.
10.3	Supplemental Agreement No. 11 between U. S. Steel Kosice, S.R.O. and ING Bank N.V., dated May 3, 2024.
10.4	First Amendment and Consent to Amended and Restated Credit Agreement, dated June 7, 2024, by and among Exploratory Ventures, LLC, United States Steel Corporation, KFW IPEX-Bank GMBH, and other other lenders and parties thereto.
31.1	Certification of Chief Executive Officer required by Rules 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as promulgated by the SEC pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer required by Rules 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as promulgated by the SEC pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
95	Mine Safety Disclosure required under Section 1503 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.
101	The following financial information from United States Steel Corporation's Quarterly Report on Form 10-Q for the quarter ended June 30, 2024 September 30, 2024 formatted in Inline XBRL (Extensible Business Reporting Language) includes: (i) the Condensed Consolidated Statement of Operations, (ii) the Condensed Consolidated Statement of Comprehensive Income, (iii) the Condensed Consolidated Balance Sheet, (iv) the Condensed Consolidated Statement of Cash Flows, and (v) Notes to the Condensed Consolidated Financial Statements.
104	Cover Page Interactive Data File - (formatted as Inline XBRL and contained in Exhibit 101).

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned chief accounting officer thereunto duly authorized.

UNITED STATES STEEL CORPORATION

By /s/ Manpreet S. Grewal
 Manpreet S. Grewal
 Vice President, Controller & Chief Accounting Officer

August 2, November 1, 2024

WEB SITE POSTING

This Form 10-Q will be posted on the U. S. Steel web site, www.ussteel.com, within a few days of its filing.


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Execution Version AMENDMENT NO. 2 TO SIXTH AMENDED AND RESTATED CREDIT AGREEMENT This Amendment No. 2 (this "Amendment"), dated as of May 3, 2024 is entered into by and among United States Steel Corporation (the "Borrower"), JPMorgan Chase Bank, N.A., as Administrative Agent (the "Administrative Agent") and Collateral Agent (the "Collateral Agent") and the Lenders party hereto with respect to the Sixth Amended and Restated Credit Agreement, dated as of May 27, 2022 (as amended by that certain Amendment No. 1, dated as of December 19, 2022, and as further amended, restated, amended and restated, supplemented or otherwise modified prior to the date hereof, the "Credit Agreement") among the Borrower, the Subsidiary Guarantors from time to time party thereto, the Lenders from time to time party thereto (the "Lenders"), the LC Issuing Banks from time to time party thereto, the Administrative Agent, the Collateral Agent, and the other parties from time to time party thereto. WHEREAS, pursuant to Section 9.02(b) of the Credit Agreement, the Borrower has requested that the Lenders consent to the amendments

to the Credit Agreement set forth herein; and WHEREAS, the Lenders party hereto constituting the Required Lenders have agreed, upon the terms and subject to the conditions set forth herein, to amend such provisions of the Credit Agreement as set forth herein. NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto (which constitute, among others, the Required Lenders), intending to be legally bound hereby, agree as follows: SECTION 1. Defined Terms. Unless otherwise defined herein, capitalized terms which are defined in the Credit Agreement, as amended hereby, are used herein as therein defined. SECTION 2. Merger Effective Date Amendments. Effective as of the Merger Effective Date (as defined below), the Credit Agreement is hereby amended as follows: (a) Section 1.01 of the Credit Agreement is hereby amended by inserting the following defined term in alphabetical order: "Merger Agreement" means that certain Agreement and Plan of Merger, dated as of December 18, 2023, by and among Nippon Steel North America, Inc., 2023 Merger Subsidiary, Inc., solely as provided in Section 9.13 therein, Nippon Steel Corporation and United States Steel Corporation." (b) The definition of "Consolidated Net Tangible Assets" is hereby amended by deleting it in its entirety and replacing it with the following: "Consolidated Net Tangible Assets" means, as of the time of determination, the aggregate amount of assets of the Borrower and its consolidated Subsidiaries after deducting (i) all goodwill, trade names, trademarks, service marks, patents, unamortized debt discount and expense and other intangible assets and (ii) all current liabilities, as reflected on the most recent consolidated balance sheet prepared by the Borrower in accordance with GAAP contained in the annual audited financial statements or quarterly financial statements delivered pursuant to Section 5.01(a)(i) or (ii) (and not subsequently disclaimed as not being reliable by the Borrower) prior to the time as of which "Consolidated Net Tangible Assets" is being determined."



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(c) Section 5.01(a)(ii) is hereby amended by deleting (A) "(x)" and (B) the following clause: "and (y) having been prepared in accordance with the applicable rules of the SEC". (d) Section 5.01(a)(vi) is hereby amended by deleting it in its entirety and replacing it with the following: "if applicable, promptly after the same become publicly available, copies of all periodic and other material reports and proxy statements filed by the Borrower or any Subsidiary with the SEC, or any Governmental Authority succeeding to any or all of the functions of the SEC;" (e) Section 1.01 of the Credit Agreement is hereby amended by inserting the following defined term in alphabetical order: "'Permitted Holder" means Nippon Steel Corporation, directly or indirectly through any of its Subsidiaries;" (f) The definition of "Change in Control" is hereby amended by deleting it in its entirety and replacing it with the following: "'Change in Control" means the occurrence any of the following: (a) any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) (other than any Permitted Holder) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 35% of either the aggregate ordinary voting power or the aggregate equity value represented by the issued and outstanding Equity Interests in the Borrower, unless, the Permitted Holders have, at such time, directly or indirectly, the right or the ability by voting power, contract or otherwise to elect or designate for election at least a majority of the board of directors of the Borrower; (b) the adoption of a plan relating to the liquidation or dissolution of the Borrower; or (c) the merger or consolidation of the Borrower with or into another Person or the merger of another Person with or into the Borrower (unless the Borrower survives such merger or consolidation), or the sale of all or substantially all the assets of the Borrower (determined on a consolidated basis) to another Person, other than a merger or consolidation transaction in which holders of Equity Interests representing 100% of the ordinary voting power represented by the Equity Interests in the Borrower immediately prior to such transaction (or other securities into which such securities are converted as part of such merger or consolidation transaction) own directly or indirectly at least a majority of the ordinary voting power represented by the Equity Interests in the surviving Person in such merger or consolidation transaction issued and outstanding immediately after such transaction and in substantially the same proportion as before the transaction; provided, however that (x) for purposes of this definition the phrase "person" or "group" shall exclude any employee benefit plan of such "person" or "group" and its subsidiaries and any Person acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan and (y) notwithstanding anything to the contrary in this definition or any provision of the Exchange Act, (A) if any person or group includes one or more Permitted Holders, the issued and outstanding Equity Interests of the Borrower directly or indirectly owned by Permitted Holders that are part of such person or group shall not be treated as being beneficially owned by



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such person or group or any other member of such person or group for purposes of this definition. (B) a person or group shall be deemed not to beneficially own securities subject to an equity or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting or option or similar agreement related thereto) until the consummation of the acquisition of the securities in connection with the transactions contemplated by such agreement and (C) a person or group will be deemed not to beneficially own the Equity Interests of another Person as a result of its ownership of Equity Interests or other securities of such other Person's parent (or related contractual rights) unless it owns 50% or more of the aggregate ordinary voting power or aggregate equity value of the issued and outstanding Equity Interests of such Person's parent." Notwithstanding anything to the contrary in this definition, the consummation of the transactions contemplated by the Merger Agreement (including any other substantially similar transactions effected in accordance with the Merger Agreement in connection with the "Merger" (as defined therein)) do not constitute a Change in Control." SECTION 3. Effectiveness. (a) This Amendment (including, for the avoidance of doubt, the irrevocable agreement of the Lenders party hereto to effect the amendments set forth in Section 2 of this Amendment subject only to the satisfaction of the condition set forth in Section 3(b) hereof) shall become effective on the first date (the "Amendment No. 2 Effective Date") on which the Administrative Agent (or its counsel) shall have received executed signature pages to this Amendment from the Administrative Agent, Lenders constituting the Required Lenders and the Borrower. (b) If the Amendment No. 2 Effective Date has occurred, the amendments effected by Section 2 hereby shall become effective immediately, automatically and without further action by any person upon consummation of the merger contemplated by the Merger Agreement (the "Merger Effective Date") so long as the Merger Effective Date occurs on or prior to the End Date (as defined in the Merger Agreement as in effect on the Amendment No. 2 Effective Date), after giving effect to any extensions thereof pursuant to the terms of the Merger Agreement as in effect on the Amendment No. 2 Effective Date. (c) For the avoidance of doubt, any assignment, participation or other transfer by any Lender of any Commitments or Loans or any other events, occurrences or circumstances following the Amendment No. 2 Effective Date (other than the consummation or non-consummation of the Merger) shall not affect in any way the determination of whether or not the conditions set forth in Section 3(b) become satisfied and the Merger Effective Date occurs. SECTION 4. References Generally. References in the Credit Agreement (including references to the Credit Agreement as amended hereby) to "this Agreement" (and indirect references such as "hereunder", "hereby", "herein" and "hereof") shall be deemed to be references to the Credit Agreement as amended hereby. SECTION 5. As of the date hereof, the Borrower hereby certifies that: (i) The representations and warranties of the Borrower contained in Section 3 of the Credit Agreement shall be true and correct in all material respects on and as of the date hereof, except to the extent that such representations and warranties specifically refer to an earlier date in which case they shall be true and correct in all material respects as of such earlier date; provided, that any representation and warranty that is qualified as to "materiality".



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"Material Adverse Effect" or similar language shall be true and correct in all respects on the respective dates. (ii) No Default or Event of Default shall have occurred and be continuing. SECTION 6. Effect of Amendment. Except as expressly set forth herein, this Amendment shall not (a) by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders, the Administrative Agent or the Collateral Agent under the Credit Agreement or any other Loan Document or (b) alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect. Nothing herein shall be deemed to entitle any Credit Party to consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document in similar or different circumstances. This Amendment shall constitute a Loan Document for purposes of the Credit Agreement and the other Loan Documents. From and after the Merger Effective Date, all references to the Credit Agreement in any other Loan Document and all references in the Credit Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Credit Agreement shall, unless expressly provided otherwise, refer to the Credit Agreement as amended by this Amendment. SECTION 7. Miscellaneous Provisions. The provisions of Sections 9.01, 9.02, 9.03, 9.07, 9.08, 9.10 and 9.11 of the Credit Agreement shall apply to like effect, mutatis mutandis, to this Amendment. The headings of this Amendment are for purposes of reference only and shall not limit or otherwise affect the meaning hereof. This Amendment may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which when taken together shall constitute a single instrument. Any signature to this Amendment may be delivered by facsimile, electronic mail (including ".pdf") or any electronic signature complying with the U.S. federal E-SIGN Act of 2000 or the New York Electronic Signature and Records Act or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by applicable law. For the avoidance of doubt, the foregoing also applies to any amendment, extension or renewal of this Amendment. Each of the parties hereto represents and warrants to the other parties that, to the extent it executes this Amendment through electronic means, it has the corporate capacity and authority to so execute this Amendment through electronic means and there are no restrictions on doing so in such party's constitutive documents. [The remainder of this page is intentionally left blank.]



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Signature Page to US Steel Amendment No. 2 | JPMORGAN CHASE BANK, N.A., as a Lender By: Name: James Shender Title: Executive Director



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Signature Page to US Steel Amendment No. 21 ING CAPITAL LLC, as a Lender By: Name: Jean Grasso Title: Managing Director By: Name: Jeff Chu Title: Director



slide9

Signature Page to US Steel Amendment No. 2] THE NORTHERN TRUST COMPANY, as a Lender By: Name: Eric Siebert Title: SVP



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[Signature Page to US Steel Amendment No. 2] BARCLAYS BANK PLC, as a Lender By: Name: Charlene Saldanha Title: Vice President



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Signature Page to US Steel Amendment No. 2] THE HUNTINGTON NATIONAL BANK, a national banking association, as a Lender By: Name: Roger F. Reeder Title: Vice President



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Signature Page to US Steel Amendment No. 2 MORGAN STANLEY BANK, N.A., as a Lender By: Name: Taylor Tripucka Title: Authorized Signatory MORGAN STANLEY SENIOR FUNDING, INC., as a Lender By: Name: Taylor Tripucka
Title: Vice President DocuSign Envelope ID: 9292F3AF-2C5E-45EA-8484-026C9FB588AE 4/22/2024 4/22/2024



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[Signature Page to US Steel Amendment No. 2] PNC BANK, NATIONAL ASSOCIATION, as a Lender By: Name: Daniel Scherling Title: Vice President



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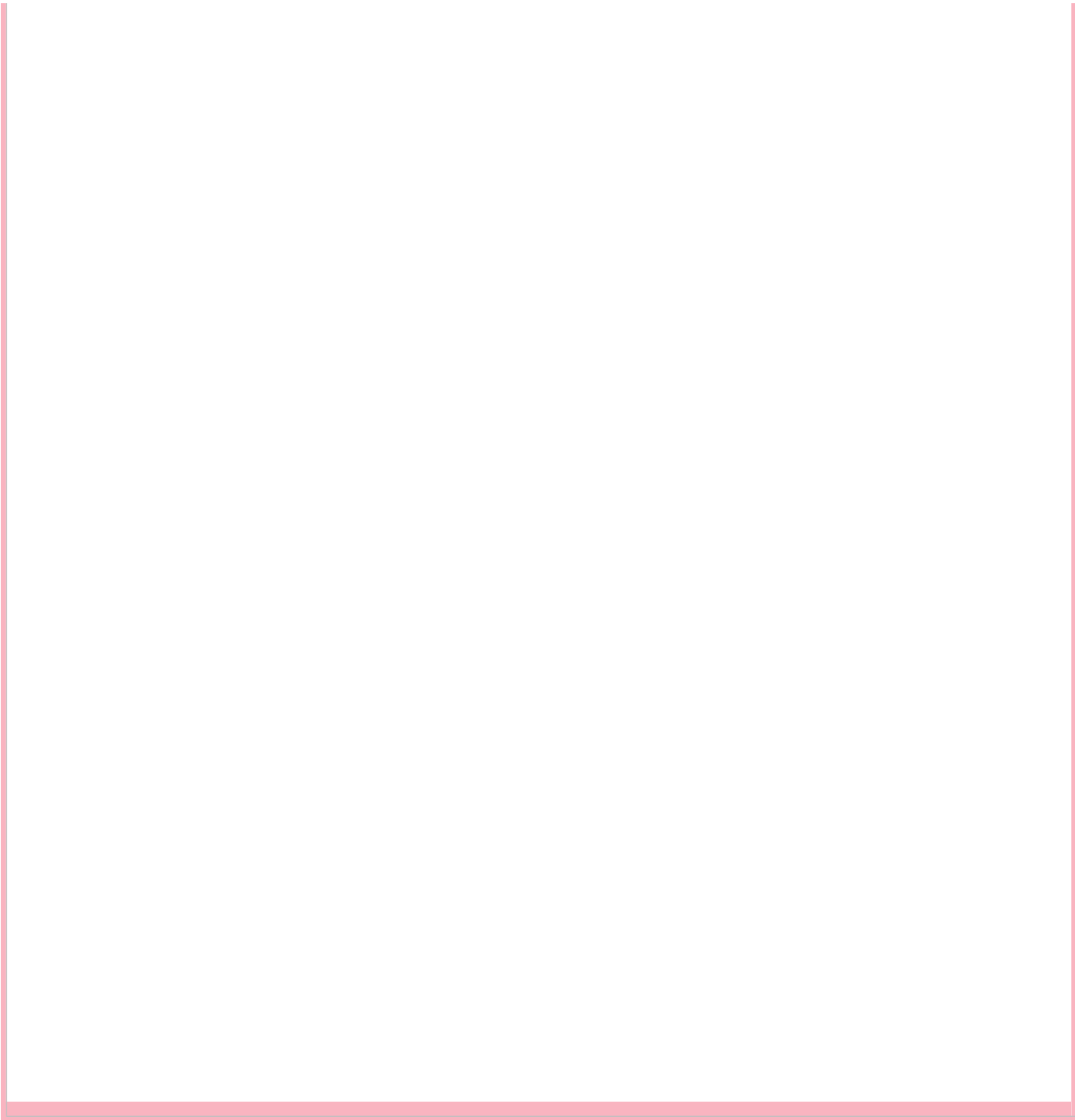


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U.S. BANK NATIONAL ASSOCIATION, as a Lender By: [Signature Page to US Steel Amendment No. 2]



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& Bratislava, s.r.o. 0040772-0000073 EUO1: 2011178815.6 SECOND SUPPLEMENTAL AGREEMENT dated 3 May 2024 between U. S. STEEL KOŠICE, S.R.O. and ING BANK N.V. as Facility Agent relating to an up to EUR300,000,000 credit agreement dated 29 September 2021 (as amended)



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4 Schedule 1. Conditions precedent to Effective Date	5 2. Amended Credit Agreement
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0040772-0000073 EUO1: 2011178815.6 1 THIS AGREEMENT is dated 3 May 2024 and made BETWEEN: (1) U. S. STEEL KOŠICE, S.R.O. (U. S. Steel Košice, s.r.o.) with its registered seat at Vstupný areál U. S. Steel, Košice 044 54, Slovak Republic, registered in the Commercial Register of Municipal Court Košice, insert No. 11711/V, section Sro, company identification number (IČO): 36 199 222 as borrower (the Company); and (2) ING BANK N.V. as the agent of the Finance Parties under and as defined in the Credit Agreement defined below (the Facility Agent). BACKGROUND (A) This Agreement is supplemental to and amends a credit agreement dated 29 September 2021 (as amended) between, among others, the Company and the Facility Agent (the Credit Agreement). (B) The Lenders (as defined in the Credit Agreement) have consented to the amendments to the Credit Agreement contemplated by this Agreement. Accordingly, the Facility Agent is authorised to execute this Agreement on behalf of the Finance Parties. IT IS AGREED as follows: 1. INTERPRETATION 1.1 Definitions In this Agreement: Amended Credit Agreement means the Credit Agreement as amended and restated by this Agreement. Effective Date means the date on which the Facility Agent notifies the Company that it has received all of the documents set out in Schedule 1 (Conditions precedent to Effective Date) in form and substance satisfactory to the Facility Agent. 1.2 Construction (a) Capitalised terms defined in the Credit Agreement have, unless expressly defined in this Agreement, the same meaning in this Agreement. (b) The provisions of clauses 1.2 (Construction), 1.3 (Third party rights), 1.4 (Slovak terms) and 39 (Enforcement) of the Credit Agreement apply to this Agreement as though they were set out in full in this Agreement except that references to the Credit Agreement are to be construed as references to this Agreement. 2. AMENDMENTS (a) Subject as set out below, the Credit Agreement will be amended from the Effective Date so that it reads as if it were restated in the form set out in Schedule 2 (Amended Credit Agreement). (b) The Facility Agent shall notify the Company and the Lenders of the occurrence of the Effective Date as soon as reasonably practicable.



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0040772-0000073 EUO1: 2011178815.6 2 (c) Other than to the extent that the Lenders notify the Facility Agent in writing to the contrary before the Facility Agent gives the notification described in paragraph (b) above, the Lenders authorise (but do not require) the Agent to give that notification. The Facility Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification. 3. REPRESENTATIONS 3.1 Representations The Company makes the representations and warranties set out in this Clause 3 to each Finance Party on the date of this Agreement. 3.2 Binding obligations (a) The obligations expressed to be assumed by it in this Agreement and the other Finance Documents being entered into in connection with this Agreement are, legal, valid, binding and enforceable obligations; and (b) this Agreement and the other Finance Documents entered into in connection with this Agreement are in the proper form for its enforcement in the Republic if accompanied by a certified Slovak translation, save that enforcement of its obligations under this Agreement and the other Finance Documents entered into in connection with this Agreement may be affected by insolvency, bankruptcy and similar laws affecting the rights of creditors generally. 3.3 Non-conflict with other obligations (a) The execution, delivery and performance by it of, and the transactions contemplated by, this Agreement and the other Finance Documents entered into in connection with this Agreement it is party to will not violate in any respect any provision of: (i) any applicable law or regulation of the Republic or any order of any governmental, judicial or public body or authority in the Republic binding on it; (ii) the laws and documents incorporating and constituting it; or (iii) any security agreement, agreement or other financial undertaking or instrument to which it is a party to or which is binding upon it or any Assets of it; or (b) to the best of its knowledge result in the creation or imposition of any Security Interest on any Assets of it pursuant to the provisions of any security agreement or other agreement, undertaking or instrument to which it is a party or which is binding upon it. 3.4 Power and authority It has the power to enter into, perform and has taken all necessary action to authorise its entry into, performance and delivery of, this Agreement and the other Finance Documents being entered into in connection with this Agreement to which it is or will be a party to and the transactions contemplated by those Finance Documents. 3.5 Validity and admissibility in evidence The Company represents that all authorisations and other requirements of governmental, judicial and public bodies and authorities required by any member of the Group or advisable:



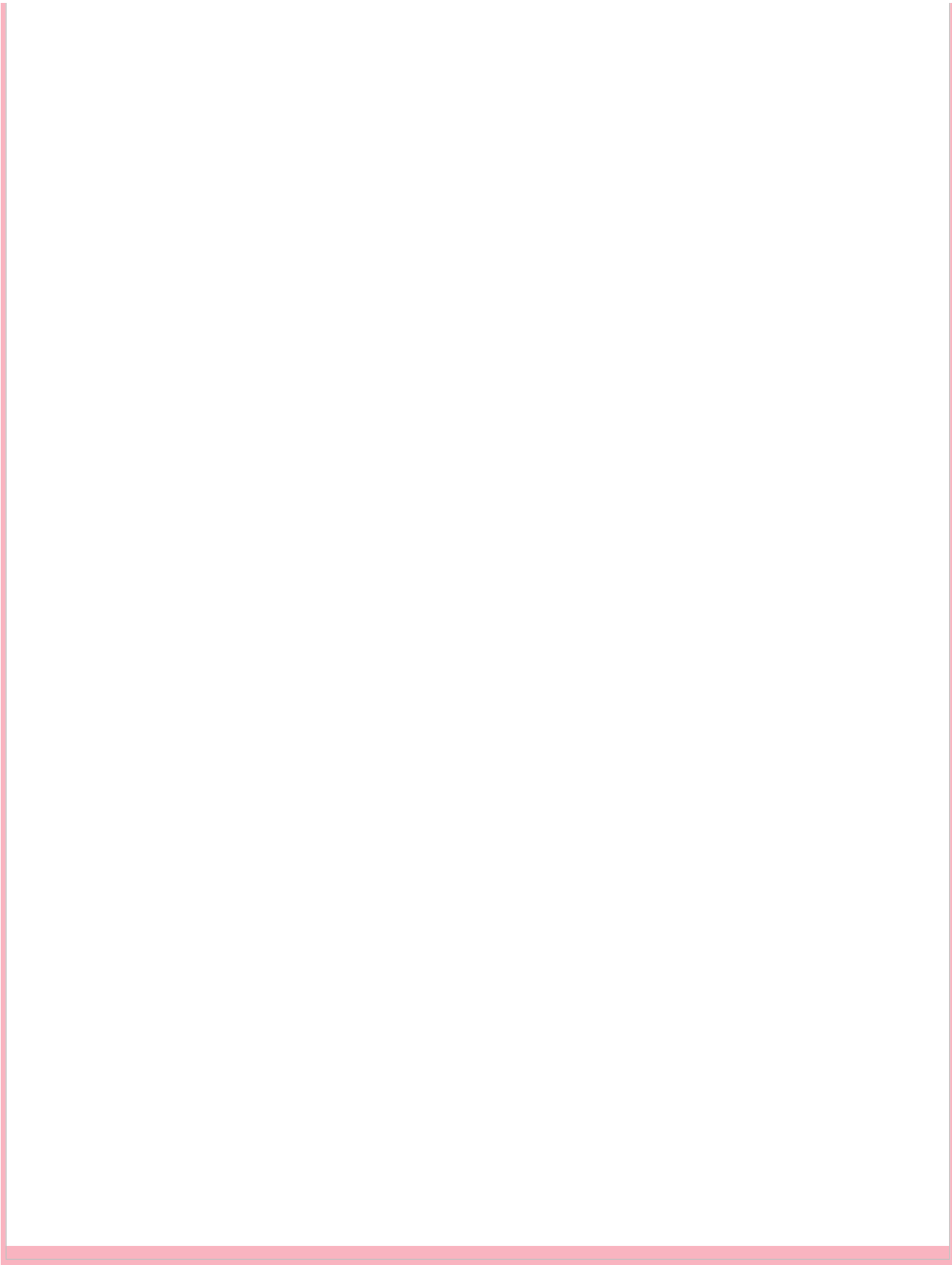
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0040772-0000073 EUQ1: 2011178815.6.3 (a) in connection with the execution, delivery, performance, validity and enforceability of this Agreement and the other Finance Documents being entered into in connection with this Agreement or (b) to make this Agreement and the other Finance Documents being entered into in connection with this Agreement to which it is a party admissible in evidence in the Republic, have been obtained or effected and are in full force and effect. 3.6 Credit Agreement The Company confirms to each Finance Party that on the date of this Agreement and on the Effective Date, the Repeating Representations (other than in respect of the same representations given in clauses 16.3 (Powers and authority), 16.4 (Legal validity) and 16.5 (Non-conflict) of the Credit Agreement): (a) are true; and (b) would also be true if references to the Credit Agreement are construed as references to the Amended Credit Agreement. In each case, each Repeating Representation shall be deemed to be made by reference to the facts and circumstances then existing and, in the case of the confirmation made on the date of this Agreement, as if the Effective Date had occurred. 4. FEES The Company shall pay to the Facility Agent (for the account of each Lender) a consent fee in an aggregate amount of EUR60,000 (EUR10,000 for each Lender), on or before 3 May 2024. 5. CONSENTS On the Effective Date, the Company: (a) confirms its acceptance of the Amended Credit Agreement; and (b) agrees that it is bound as the Company by the terms of the Amended Credit Agreement. 6. MISCELLANEOUS (a) Each of this Agreement and the Amended Credit Agreement is a Finance Document. (b) Subject to the terms of this Agreement, the Credit Agreement will remain in full force and effect and, from the Effective Date, the Credit Agreement and this Agreement will be read and construed as one document. No waiver is given by this Agreement, and the Finance Parties expressly reserve all their rights and remedies in respect of any breach of, or other Default under, a Finance Document. (c) The Company confirms that The London Law Agency Limited continues to be effectively appointed as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document in accordance with clause 41.2 (Service of process) of the Credit Agreement.



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0040772-0000073 EUO1: 2011178815.6.5 SCHEDULE 1 CONDITIONS PRECEDENT TO EFFECTIVE DATE Company 1. A copy of the constitutional documents of the Company or, if the Facility Agent already has a copy, a certificate of an authorised signatory of the Company confirming that the copy in the Facility Agent's possession is still correct, complete and in full force and effect as at a date no earlier than the date of this Agreement. 2. A specimen of the signature of each person authorised to sign the Finance Documents on behalf of the Company and to sign and/or despatch all documents and notices to be signed and/or despatched by of the Company under or in connection with this Agreement. 3. An electronic copy of the extract of the Company's entry in the Commercial Registry, as at a date no earlier than seven Business Days prior to the date of the Agreement. 4. A certificate of an authorised signatory of the Company certifying that each copy document delivered under this Schedule 1 with respect to the Company is correct, complete and in full force and effect as at a date no earlier than the date of this Agreement. Legal opinions 5. The following legal opinions, each addressed to the Facility Agent and each of the other Finance Parties, substantially in the form of the opinions issued as conditions precedent to first Utilisation under the Credit Agreement: (a) a legal opinion of Allen & Overy LLP, legal advisers to ING Bank N.V. as Facility Agent in relation to the laws of England; and (b) a legal opinion of Allen & Overy Bratislava, s.r.o., legal advisers to ING Bank N.V. as Facility Agent in relation to the laws of the Republic. Finance Documents 6. This Agreement. Other documents and evidence 7. Evidence that the Company has irrevocably appointed an agent for service of process in relation to any proceedings before the English courts in connection with this Agreement. 8. Evidence that all fees and expenses then due and payable from the Company under this Agreement have been or will be paid by the Effective Date. 9. A copy of any other authorisation or other document, opinion or assurance that the Facility Agent, acting reasonably, considers to be necessary or desirable in connection with the entry into and performance of, and the transactions contemplated by, any Finance Document or for the validity and enforceability of any Finance Document.



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0040772-0000073 EUQ1: 2011178815.6 6 SCHEDULE 2 AMENDED CREDIT AGREEMENT



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Allen & Overy Bratislava, s.r.o. 0040772-0000073 EUO1: 2011178826.12 CREDIT FACILITY AGREEMENT DATED 29 SEPTEMBER 2021 AS AMENDED ON THE FIRST EFFECTIVE DATE AND THE SECOND EFFECTIVE DATE
€300,000,000 UNSECURED SUSTAINABILITY LINKED REVOLVING CREDIT FACILITY FOR U. S. STEEL KOŠICE, S.R.O. ARRANGED BY ING BANK N.V. acting through ING BANK N.V., POBOČKA ZAHRANIČNEJ BANKY
SLOVENSKA ŠPORTIELNA, A.S. KOMERČNÍ BANKA, A.S. acting through KOMERČNÍ BANKA, A.S., POBOČKA ZAHRANIČNEJ BANKY and UNICREDIT BANK CZECH REPUBLIC AND SLOVAKIA, A.S. acting through UNICREDIT
BANK CZECH REPUBLIC AND SLOVAKIA, A.S., POBOČKA ZAHRANIČNEJ BANKY as Mandated Lead Arrangers AND ČESKOSLOVENSKÁ OBCHODNÁ BANKA, A.S. CITIBANK EUROPE PLC acting through CITIBANK EUROPE
PLC, POBOČKA ZAHRANIČNEJ BANKY as Lead Arrangers WITH ING BANK N.V. as Bookrunner and Coordinator, Facility Agent, Documentation Agent and Sustainability Coordinator



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0040772-0000073 EUO1: 2011178826.12 1 THIS AGREEMENT is an amended and restated agreement which sets out the terms on which an up to EUR300,000,000 credit agreement dated 29 September 2021 as amended on the First Effective Date and the Second Effective Date and made between, amongst others, the Company and the Facility Agent is amended and restated and sets out the terms and conditions on which, from the Second Effective Date, the Facility continues to be made available to the Company, and in its amended and restated form is made BETWEEN: (1) U. S. STEEL KOŠICE, S.R.O., (U. S. Steel Košice, s.r.o.), with its registered seat at Vstupný areál U. S. Steel, Košice 044 54, Slovak Republic, registered in the Commercial Register of Municipal Court Košice, insert No. 11711/V, section Sro, company identification number (IČO): 36 199 222 as borrower (the Company); (2) (a) ING BANK N.V., with its registered seat at Bilmerdreef 106, 1102CT Amsterdam, The Netherlands, a company limited by shares, registered in the Trade Register of Chamber of Commerce and Industry for Amsterdam under file No. 33031431, acting through its organisational unit ING BANK N.V., POBOČKA ZAHRANIČNEJ BANKY, Plynárenská 5944/7C, 821 09 Bratislava – mestská časť Ružinov, Slovak Republic, company identification number (IČO): 30 844 754, registered in the Commercial Register of Municipal Court Bratislava III, section Po, insert No. 130/B; (b) SLOVENSKÁ ŠPORTILNA, A.S., with its registered seat at Tomášikova 48, Bratislava 832 37, Slovak Republic, company identification number (IČO): 00 151 653, registered in the Commercial Register of Municipal Court Bratislava III, section Sa, insert No. 601/B; (c) KOMERČNÍ BANKA, A.S., with its registered seat at Na Příkopě 33/969, Prague 1, 114 07, Czech Republic, company identification number (IČO): 453 17 054, registered in the Commercial Register of City Court Prague, section B, insert No. 1360 acting through its organisation unit KOMERČNÍ BANKA, A.S., POBOČKA ZAHRANIČNEJ BANKY, with its registered seat at Hodžovo námestie 1A, Bratislava 811 06, Slovak Republic, company identification number (IČO): 47 231 564, registered in the Commercial Register of Municipal Court Bratislava III, section Po, insert No. 1914/B; and (d) UNICREDIT BANK CZECH REPUBLIC AND SLOVAKIA, A.S., with its registered seat at Želetavská 1525/1, Prague 4 – Michle 140 92, Czech Republic, company identification number (IČO): 649 48 242, registered in the Commercial Register of City Court Prague, section B, insert No. 3608 acting through its organisation unit UNICREDIT BANK CZECH REPUBLIC AND SLOVAKIA, A.S., POBOČKA ZAHRANIČNEJ BANKY, with its registered seat at Šancová 1/A, Bratislava 813 33, Slovak Republic, company identification number (IČO): 47 251 336, registered in the Commercial Register of Municipal Court Bratislava III, section Po, insert No. 2310/B, as mandated lead arrangers (in this capacity the Mandated Lead Arrangers); (3) (a) ČESKOSLOVENSKÁ OBCHODNÁ BANKA, A.S., with its registered seat at Žitkova 11, Bratislava 811 02, Slovak Republic, company identification number (IČO): 36 854 140, registered in the Commercial Register of Municipal Court Bratislava III, section Sa, insert No. 4314/B; and



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0040772-0000073 EUO1: 2011178826.12.2 (b) CITIBANK EUROPE PLC, with its registered seat at North Wall Quay 1, Dublin 1, Ireland, registered in the Companies Registration Office under No. 132781 acting through its organisation Unit CITIBANK EUROPE PLC, POBOČKA ZAHRANIČNEJ BANKY, with its registered seat at Dvorskovo nábrežie 8, Bratislava 811 02, Slovak Republic, company identification number (IČO): 36 861 260, registered in the Commercial Register of Municipal Court Bratislava III, section Po, insert No. 1662/B, as lead arrangers (in this capacity the Lead Arrangers); (4) ING BANK N.V., as bookrunner and coordinator (in this capacity the Bookrunner and Coordinator); (5) THE FINANCIAL INSTITUTIONS listed in Schedule 1 (Original Lenders) as original lenders (the Original Lenders); (6) ING BANK N.V., as the agent of the Finance Parties (the Facility Agent); (7) ING BANK N.V., as the documentation agent of the Finance Parties (the Documentation Agent); and (8) ING BANK N.V., as the sustainability coordinator of the Finance Parties (the Sustainability Coordinator). IT IS AGREED as follows: 1. INTERPRETATION 1.1 Definitions In this Agreement: Acceptable Bank means: (a) a bank or financial institution which has a rating for its long-term unsecured and non credit-enhanced debt obligations of BBB+ or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd or BAA1 or higher by Moody's Investors Service Limited or a comparable rating from an internationally recognised credit rating agency; or (b) any other bank or financial institution approved by the Facility Agent. Acceptance Period has the meaning given to it in Clause 2.2 (Additional Commitments). Additional Commitment Lender means any Additional Lender or Existing Lender identified as such in an Additional Commitment Request. Additional Commitment Request means a request substantially in the form set out in Schedule 8 (Form of Additional Commitment Request). Additional Commitment Request Notification means a notification substantially in the form set out in Schedule 7 (Form of Additional Commitment Request Notification). Additional Lender means any bank or financial institution or a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets.



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0040772-0000073 EUO1: 2011178826.12 3 Administrative Party means an Arranger, the Documentation Agent, the Sustainability Coordinator or the Facility Agent. Affiliate means, in relation to any person, a Subsidiary or a Holding Company of that person or any other Subsidiary of that Holding Company. Agency Insolvency Event in relation to an entity means that the entity: (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (d) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official; (e) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person or entity not described in paragraph (d) above and; (f) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation, or (ii) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof; (f) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (g) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets (other than, for so long as it is required by law or regulation not to be publicly disclosed, any such appointment which is to be made, or is made, by a person or entity described in paragraph (d) above); (h) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained in each case within 30 days thereafter; (i) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (h) above; or



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0040772-0000073 EUO1: 2011178826.12.4 (i) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts. Anti-Corruption Laws means, from time to time, all laws, rules, and regulations of any jurisdiction concerning or relating to bribery, money laundering or corruption, including the Bribery Act 2010, the United States Foreign Corrupt Practices Act of 1977 or other similar legislation in other jurisdictions.

Arranger means each of the Mandated Lead Arrangers, Lead Arrangers and the Bookrunner and Coordinator. Assets means, in relation to any person, a present and future business, undertaking, properties, assets and revenues (including any uncalled capital) of that person. Availability Period means the period from and including the date of this Agreement to and including the date falling one week prior to the Final Maturity Date. Break Costs means the amount (if any) that a Lender is entitled to receive under Clause 23.3 (Break Costs). Business Day means a day (other than a Saturday or a Sunday) on which banks are open for general business in: (a) (in respect of a payment for the purposes of a utilisation under Clause 5 (Utilisation) or a repayment under Clause 6 (Repayment) or Clause 7 (Prepayment and cancellation)) Amsterdam, Bratislava and Prague; (b) (in any other respect) Amsterdam and Bratislava; and: (i) if on that day a payment in or a purchase of a currency (other than euro) is to be made, the principal financial centre of the country of that currency; or (ii) if on that day a payment in or a purchase of euro is to be made, which is also a TARGET Day. Central Bank means the National Bank of Slovakia. Centre of Main Interests means the "centre of main interests" of the Company for the purposes of the Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) (the Regulation) (as that term is used in Article 3(1) of the Regulation). Code means the United States Internal Revenue Code of 1986. Commitment means: (a) for an Original Lender, the amount set opposite its name in Schedule 1 (Original Lenders) under the heading "Commitments" and the amount of any other Commitment it acquires; and (b) for any other Lender, the amount of any Commitment it acquires, to the extent not cancelled, transferred or reduced under this Agreement. Commitment Fee means the commitment fee payable under paragraph (a) of Clause 22.3 (Commitment fee).



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0040772-0000073 EUO1: 2011178826.12 5 Compliance Certificate means a certificate, substantially in the form set out in Schedule 4 (Form of Compliance Certificate), with any amendments which the Facility Agent acting on the instructions of Majority Lenders and the Company may agree. Confidential Information means all information relating to any member of the Group, the Finance Documents or the Facility of which a Finance Party becomes aware in its capacity as, or for the purpose of becoming, a Finance Party or which is received by a Finance Party in relation to, or for the purpose of becoming a Finance Party under, the Finance Documents or the Facility from either: (a) any member of the Group or any of its advisers; or (b) another Finance Party, if the information was obtained by that Finance Party directly or indirectly from any member of the Group or any of its advisers, in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that: (i) is or becomes public information other than as a direct or indirect result of any breach by that Finance Party of Clause 28 (Disclosure of information); or (ii) is identified in writing at the time of delivery as non-confidential by any member of the Group or any of its advisers; or (iii) is known by that Finance Party before the date the information is disclosed to it in accordance with paragraphs (a) or (b) of this definition or is lawfully obtained by that Finance Party after that date, from a source which is, as far as that Finance Party is aware, unconnected with the Group and which, in either case, as far as that Finance Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality; and (iv) is a Funding Rate or a Reference Bank Quotation. Confidentiality Undertaking means a confidentiality undertaking substantially in the then current recommended form of the Loan Market Association or in any other form agreed between the Company and the Facility Agent. Debt Purchase Transaction means, in relation to a person, a transaction where such person: (a) purchases by way of assignment or transfer; (b) enters into any sub-participation in respect of; or (c) enters into any other agreement or arrangement having an economic effect substantially similar to a sub-participation in respect of, any Commitment or amount outstanding under this Agreement. Default means: (a) an Event of Default; or (b) an event or circumstance which, with the giving of notice, lapse of time or fulfilment of any other applicable condition (or any combination of the foregoing) set out in Clause 19 (Default), would constitute an Event of Default.



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0040772-0000073 EUO1: 2011178826.12 6 Defaulting Lender means any Lender: (a) that has failed to make its participation in a Loan available within five Business Days from the Utilisation Date of that Loan or has notified the Facility Agent that it will not make its participation in a Loan available by the Utilisation Date of that Loan, in accordance with Clause 5.3 (Advance of Loan); or (b) that has been adjudged bankrupt or insolvent pursuant to a final non-appealable order, unless, in case of paragraph (a) of this definition: (i) the Lender's failure to pay is caused by a Disruption Event and the respective payment is made within 10 Business Days of its due date; or (ii) the Lender is disputing in good faith whether it is legally obliged to make the payment in question. Disruption Event means either or both of: (a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Facility (or otherwise in order for the transactions contemplated by the Finance Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the Parties; or (b) the occurrence of any other event which results in a disruption (of a technical or systems- related nature) to the treasury or payments operations of a Party preventing that Party, or any other Party: (i) from performing its payment obligations under the Finance Documents; or (ii) from communicating with other Parties in accordance with the terms of the Finance Documents, and which (in either such case) is not caused by, and is beyond the control of, the Party whose operations are disrupted. Downgraded Lender means a Lender: (a) that: (i) is rated by any of Moody's Investors Service Limited, Standard & Poor's Rating Services, Fitch Ratings Limited or any other internationally recognised rating agency; and (ii) does not have or ceases to have a rating of at least Baa3 (or equivalent), if rated by Moody's Investors Service Limited, BBB- (or equivalent), if rated by Standard & Poor's Rating Services, BBB- (or equivalent), if rated by Fitch Ratings Limited or investment grade rating, if rated by another internationally recognised rating agency. For the avoidance of doubt, if a Lender is not rated by any agency specified in paragraph (a)(i) of this definition, it shall not be considered a Downgraded Lender pursuant to this paragraph (a) until it receives a rating non-compliant with paragraph (a)(i) of this definition or later its rating becomes non-compliant with paragraph (a)(i) of this definition; or

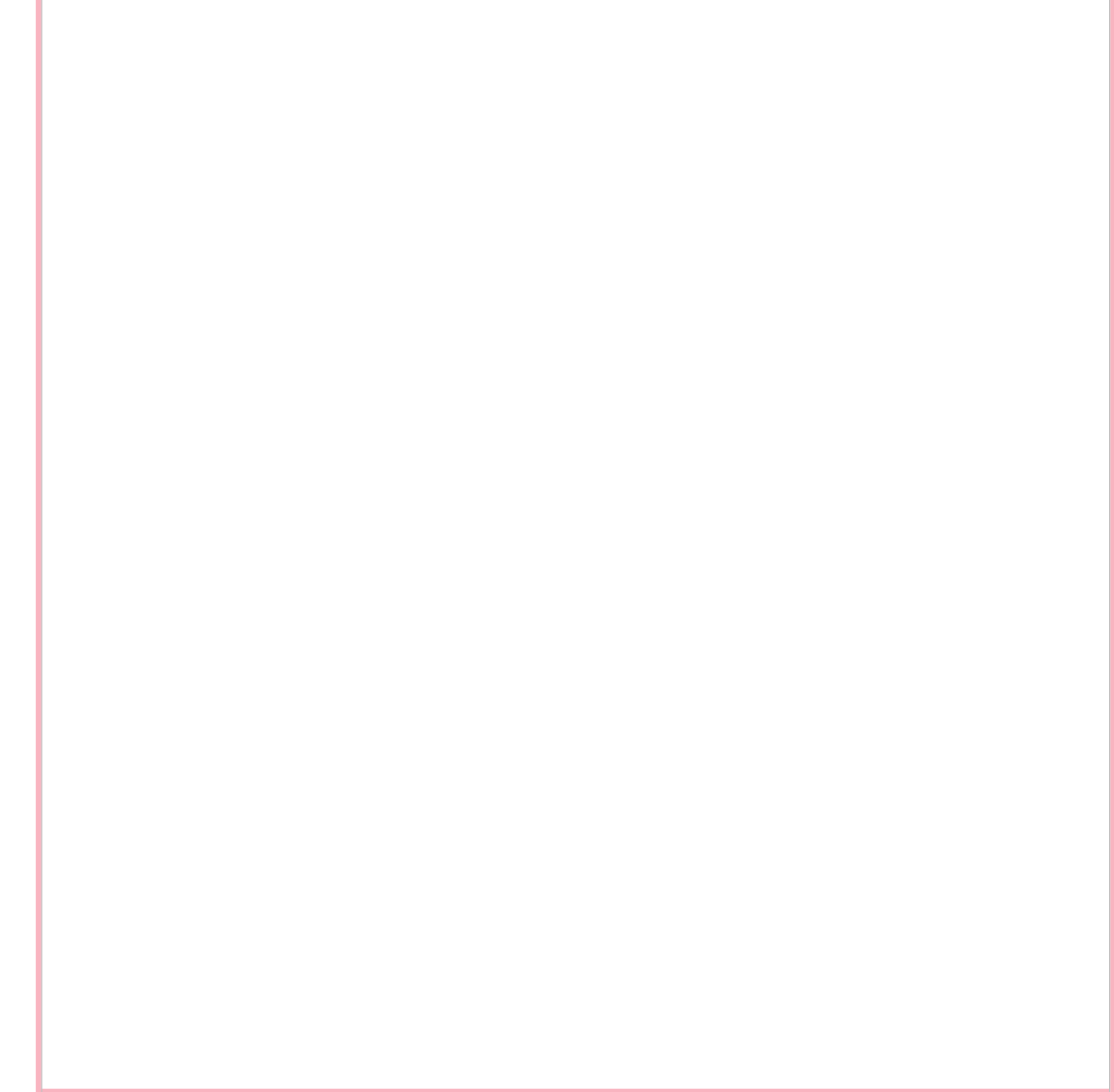


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0040772-0000073 EUO1: 2011178826.12 7 (b) is a Subsidiary of an entity, which is subject to bankruptcy, insolvency or similar proceedings. Eligible Institution means any Lender or other bank, financial institution, trust, fund or other entity selected by the Company and which, in each case, is not an Affiliate of U. S. Steel. Equity Interests means (i) shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a person or (ii) any warrants, options or other rights to acquire such shares or interests. ERISA means the United States Employee Retirement Income Security Act of 1974, to which the following definitions apply: (a) ERISA Affiliate means any person treated as a single employer with the Company for the purpose of section 414 of the Code; (b) Plan means an employee benefit plan as defined in section 3(3) of ERISA; (i) maintained by the Company or any ERISA Affiliate; or (ii) pursuant to which the Company or any ERISA Affiliate is required to make any payment or contribution. (c) Reportable Event means: (i) an event specified as such in section 4043 of ERISA or any related regulation, other than an event in relation to which the requirement to give notice of that event is waived by any regulation; or (ii) a failure to meet the minimum funding standard under section 412 or 430 of the Code or section 302 of ERISA, whether or not there has been any waiver of notice or waiver of the minimum funding standard under section 412 of the Code. ESG KPI Annual Report means an annual report prepared by U. S. Steel that sets forth the calculations with respect to the ESG KPI Requirements during the period covered by the report, which shall include: (a) findings as to whether U. S. Steel and its Subsidiaries on a consolidated basis met each of the ESG KPI Requirements; (b) the basis for such findings (which basis may, for the avoidance of doubt, be the findings of the ESG KPI Requirements Assurance Provider); and (c) the applicable ESG KPI Commitment Fee Adjustment and ESG KPI Margin Adjustment for the period commencing August 1 of the fiscal year following the fiscal year covered by such ESG KPI Annual Report. ESG KPI Commitment Fee Adjustment has the meaning given to it in paragraph (c) of Clause 22.3 (Commitment fee). ESG KPI Margin Adjustment has the meaning given in the definition of Margin. ESG KPI Requirement means each of the requirements set out in Schedule 9 (ESG KPIs and SPTs).



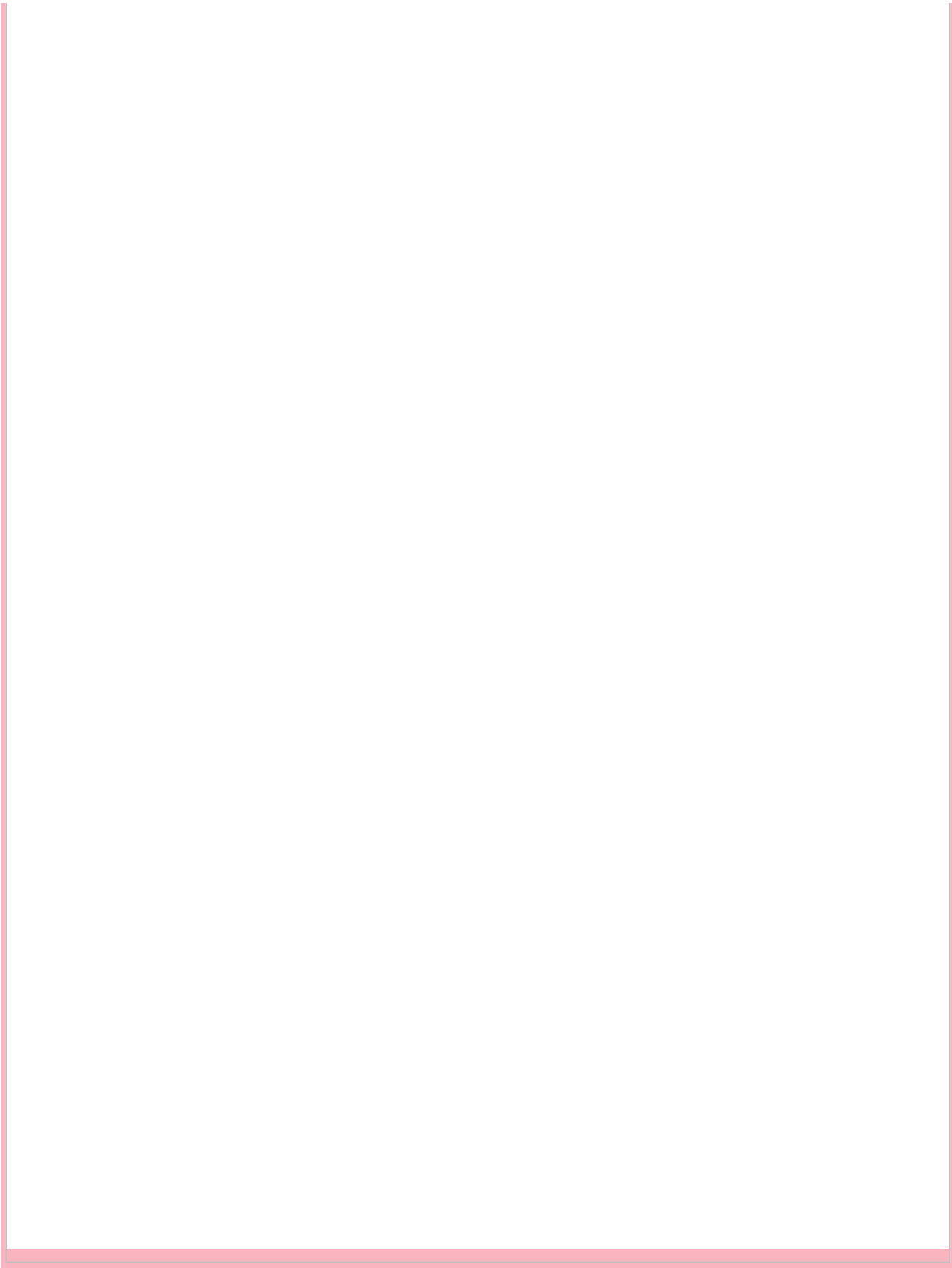
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0040772-0000073 EUO1: 2011178826 12 8 ESG KPI Requirements Assurance Provider means any assurance provider (or replacement thereof) as designated from time to time by the Company by written notice to the Facility Agent, provided that any such assurance provider (or replacement thereof) shall be (a) of recognised national standing or (b) otherwise acceptable to the Facility Agent (acting reasonably). ESG KPI Requirements Certificate has the meaning given to it in Clause 16.3 (ESG KPI Requirements Certificate). Establishment means any place of operations where the Company carries on non-transitory economic activity with human means and goods, for the purposes of the Regulation. EURIBOR means, in relation to any Loan in euro: (a) the applicable Screen Rate as of the Specified Time on the Rate Fixing Day for euro and for a period equal in length to the Term of that Loan; or (b) as otherwise determined pursuant to Clause 10.1 (Unavailability of Screen Rate), and if, in either case, that rate is below zero, EURIBOR will be deemed to be zero. euro or EUR or € means the single currency of the Participating Member States. Event of Default means an event specified as such in Clause 19 (Default). Exchange Act means the U.S. Securities Exchange Act of 1934. Existing Facility means the credit facility made available under the Existing Facility Agreement. Existing Facility Agreement means the EUR460,000,000 multicurrency revolving credit facility dated 26 September 2018, as amended and entered into between (inter alia) the Company as borrower and Commerzbank Finance & Covered Bond S.A. as facility agent. Existing Lender has the meaning given to it in Clause 26.2 (Assignments and transfers by Lenders). Facility means the credit facility made available under this Agreement. Facility Office means the office(s) notified by a Lender to the Facility Agent: (a) on or before the date it becomes a Lender; or (b) by not less than five Business Days' notice, as the office(s) through which it will perform its obligations under this Agreement. FATCA means (a) sections 1471 to 1474 of the Code or any associated regulations; (b) any treaty, law or regulation enacted in any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) of this definition; or



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0040772-0000073 EUO1: 2011178826.12 9 (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) of this definition with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction. FATCA Application Date means: (a) in relation to a "withholdable payment" described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014; or (b) in relation to a "passthru payment" described in section 1471(d)(7) of the Code not falling within paragraph (a) above, the first date from which such payment may become subject to a deduction or withholding required by FATCA. FATCA Deduction means a deduction or withholding from a payment under a Finance Document required by FATCA. FATCA Event has the meaning given to it in Clause 7.8 (Mandatory repayment and cancellation of FATCA Protected Lenders). FATCA Exempt Party means a Party that is entitled to receive payments free from any FATCA Deduction. FATCA Protected Lender means any Lender irrevocably designated as a "FATCA Protected Lender" by the Company by notice to that Lender and the Facility Agent at least six months prior to the earliest FATCA Application Date for a payment by a Party to that Lender (or to the Facility Agent for the account of that Lender). Fee Letter means any letter entered into by reference to this Agreement between one or more Administrative Parties and the Company setting out the amount of certain fees referred to in this Agreement. Final Maturity Date means the fifth anniversary of the date of this Agreement. Finance Document means: (a) this Agreement; (b) a Fee Letter; (c) a Transfer Certificate; (d) an Increase Confirmation; (e) an Additional Commitment Request; or (f) any other document designated as such by the Facility Agent and the Company. Finance Party means a Lender or an Administrative Party. Financial Indebtedness means, without duplication, Indebtedness (whether being principal, premium, interest or other amounts) for or in respect of: (a) money borrowed;



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0040772-0000073 EUO1: 2011178826.12 10 (b) liabilities under or in respect of any acceptance or acceptance credit; (c) any notes, bonds, debentures, debenture stock, loan stock or other debt securities offered, issued or distributed whether by way of public offer, private placing, acquisition consideration or otherwise and whether issued for cash or in whole or in part for a consideration other than cash; (d) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis); (e) any interest rate and/or currency swap, forward foreign exchange transaction, financial or commodity futures transaction, commodity swap or other derivative transaction (and, when calculating the value of any of the foregoing transactions, only the net amount of the marked to market value shall be taken into account, to the extent such netting is permitted); (f) liabilities pursuant to any lease which are capitalised in accordance with US GAAP (other than operating lease obligations); (g) any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; or (h) liabilities under any guarantee, indemnity or other assurance against financial loss given in relation to any of the foregoing. First Effective Date has the meaning given to the term 'Effective Date' in the First Supplemental Agreement. First Supplemental Agreement means the supplemental agreement dated 15 December 2022 entered into between the Company and the Facility Agent, in relation to this Agreement. Fixed Assets means, in relation to the Company, those assets treated as fixed assets (e.g. property, plant and equipment) for the purposes of the Latest Accounts. Funding Rate means any individual rate notified by a Lender to the Facility Agent pursuant to paragraph (a)(ii) of Clause 10.4 (Cost of funds). Group means the Company and its Subsidiaries. Holding Company of any other person, means an entity in respect of which that other person is a Subsidiary. IFRS means international accounting standards within the meaning of the International Accounting Standards Regulation (EC) No 1606/2002, as amended by Regulation 297/2008, as may be amended or replaced from time to time, to the extent applicable to the relevant financial statements. Impaired Agent means the Facility Agent at any time when: (a) it has failed to make (or has notified a party that it will not make) a payment required to be made by it under the Finance Documents by the due date for payment; (b) the Facility Agent otherwise rescinds or repudiates a Finance Document; (c) (if the Facility Agent is also a Lender) it is a Defaulting Lender under paragraph (a) or (b) of the definition of "Defaulting Lender"; or



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0040772-0000073 EUJ01: 2011178826.12.11 (d) an Insolvency Event has occurred and is continuing with respect to the Facility Agent; unless, in the case of paragraph (a) above: (i) its failure to pay is caused by: (A) administrative or technical error; or (B) a Disruption Event, and payment is made within five Business Days of its due date; or (ii) the Facility Agent is disputing in good faith whether it is contractually obliged to make the payment in question. Increase Confirmation means a confirmation substantially in the form set out in Schedule 10 (Form of Increase Confirmation). Increased Cost means: (a) an additional or increased cost; (b) a reduction in the rate of return from the Facility or on a Finance Party's (or its Holding Company's) overall capital; or (c) a reduction of an amount due and payable under any Finance Document, that is incurred or suffered by a Finance Party or its Holding Company but only to the extent attributable to that Finance Party having entered into any Finance Document or funding or performing its obligations under any Finance Document. Indebtedness means any obligation for the payment or repayment of money in whatever currency denominated, whether as principal or as surety and whether present or future, actual, deferred or contingent. Insolvency Event means any of the following events: (a) declaration of bankruptcy (vyhlásenie konkurzu) with respect to the assets of the Company in the Republic; (b) opening of the restructuring (povolenie reštrukturalizácie) of the Company in the Republic; or (c) commencement of any insolvency or enforcement procedure against the Company in any other jurisdiction, with a purpose analogous to the purpose of any of the procedures specified in paragraphs (a) and (b) of this definition. Insolvency Related Party means, with respect to any person, a related party (spriaznená osoba) of that person as defined in section 9 of the Slovak Bankruptcy Act. Interest Payment Date has the meaning given to it in Clause 8.2 (Payment of interest).



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0040772-0000073 EUO1: 2011178826.12.12 Interpolated Screen Rate means, in relation to EURIBOR for any Loan, the rate (rounded to the same number of decimal places as the two relevant Screen Rates) which results from interpolating on a linear basis between: (a) the most recent applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the Term of that Loan, provided that if any such rate is below zero, then the applicable Screen Rate will be deemed to be zero, and (b) the most recent applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the Term of that Loan, provided that if any such rate is below zero, then the applicable Screen Rate will be deemed to be zero, each as of the Specified Time on the Rate Fixing Day. Latest Accounts means the audited unconsolidated financial statements of the Company last delivered to the Facility Agent under paragraph (a) of Clause 16.2 (Financial Information). Legal Reservations means any matters which are set out as qualifications or reservations as to matters of law of general application in the legal opinions provided to the Finance Parties under the Finance Documents. Lender means: (a) an Original Lender; (b) an Additional Lender that becomes a Lender after the date of this Agreement in accordance with Clause 2.2 (Additional Commitments); or (c) any person that becomes a Lender after the date of this Agreement in accordance with Clause 26.2 (Assignments and transfers by Lenders). Loan means, unless otherwise stated in this Agreement, the principal amount of each borrowing under this Agreement or the principal amount outstanding of that borrowing. Majority Lenders means, at any time, Lenders: (a) whose participation in the outstanding Loans and whose undrawn Commitments then aggregate 662/3 per cent. or more of the aggregate of all the outstanding Loans and the undrawn Commitments of all the Lenders; (b) if there is no Loan then outstanding, whose undrawn Commitments then aggregate 662/3 per cent. or more of the Total Commitments; or (c) if there is no Loan then outstanding and the Total Commitments have been reduced to zero, whose Commitments aggregated 662/3 per cent. or more of the Total Commitments immediately before the reduction as adjusted by paragraph (e) of Clause 20.8 (Instructions), if applicable. Margin means 2.35 per cent. per annum, but if: (a) no Default has occurred and is continuing;



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0040772-0000073 EUO1: 2011178826.12.13 (b) the Net Debt to EBITDA ratio in respect of the most recently completed Measurement Period is within a range set out below, then the Margin for each Loan will be the percentage per annum set out below opposite that range: Net Debt to EBITDA Margin % p.a. Greater than 2.50:1 2.35 Equal to or less than 2.50:1 2.00 However: (i) (A) any increase or decrease in the Margin for a Loan shall take effect on the date which is five Business Days after receipt by the Facility Agent of the Compliance Certificate for that Measurement Period pursuant to Clause 16.4 (Compliance Certificate); (B) if, following receipt by the Facility Agent of the Compliance Certificate, that Compliance Certificate does not confirm the basis for a reduced Margin, then paragraph (b) of Clause 8.2 (Payment of interest) shall apply and the Margin for that Loan shall be the percentage per annum determined using the table above and the revised ratio of Net Debt to EBITDA calculated using the figures in that Compliance Certificate; and (C) while an Event of Default is continuing, the Margin for each Loan shall be the highest percentage per annum set out above for a Loan, and for the purpose of determining the Margin, Net Debt to EBITDA and Measurement Period shall be determined in accordance with Clause 17.1 (Financial definitions); and (ii) notwithstanding the foregoing, effective as of 1 August in each fiscal year (commencing 1 August 2022), the Margin shall be adjusted on the date which is five Business Days after receipt by the Facility Agent of the ESG KPI Requirements Certificate by the increase or decrease (in each case, if any) that is the net effect of: (A) a decrease of 0.025% per annum per each ESG KPI Requirement that is satisfied with respect to the immediately preceding fiscal year; and/or (B) an increase of 0.025% per annum per each ESG KPI Requirement that is not satisfied with respect to the immediately preceding fiscal year (the ESG KPI Margin Adjustment). For the avoidance of doubt, any adjustment to the Margin by reason of meeting one or several ESG KPI Requirements in any fiscal year shall not be cumulative year-over-year, and each applicable ESG KPI Margin Adjustment shall only apply until the date on which the next ESG KPI Margin Adjustment is scheduled to occur. Margin Regulations means Regulations U and X issued by the Board of Governors of the United States Federal Reserve System.



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0040772-0000073 EUO1: 2011178826.12 14 Margin Stock has the meaning given to it in the Margin Regulations. Maturity Date means the last day of the Term of a Loan. Merger Agreement means the Agreement and Plan of Merger dated 18 December 2023 by and among Nippon Steel North America, Inc., 2023 Merger Subsidiary, Inc., solely as provided in Section 9.13 therein, Nippon Steel Corporation and United States Steel Corporation. Merger Effective Date means the date of the consummation of the merger contemplated by the Merger Agreement. Notice Effective Date means the date of delivery of notice to the Facility Agent by the Company that the financial year end of the Company shall be changed from 31 December to 31 March. Notifiable Debt Purchase Transaction has the meaning given to that term in paragraph (b) of Clause 27.2 (Disenfranchisement on Debt Purchase Transactions entered into by Affiliates of the Company). Participating Member State means a member state of the European Union that has the euro as its lawful currency under the legislation of the European Union relating to Economic and Monetary Union. Party means a party to this Agreement. Permitted Disposal means any of the following: (a) disposal of Assets in the ordinary course of trading at arms' length; (b) disposal on normal commercial terms of obsolete Assets or Assets no longer used or useful in the Company's business; (c) payment of cash as consideration for the acquisition of any Asset on normal commercial terms; (d) temporary application of funds not immediately required in the Company's business for the purchase of investments or the realisation of such investments; (e) exchange of Assets for other assets of a similar nature and value, or the sale of Assets on normal commercial terms for cash that is payable in full on completion of the sale and is to be, and is, applied toward the purchase of similar Assets within six months; (f) disposal of Assets located outside the Republic; and (g) any disposal approved in writing by the Majority Lenders. Permitted Holder means, on and after the Merger Effective Date, Nippon Steel Corporation, directly or indirectly through any of its Subsidiaries. Permitted Merger means any of the following: (a) a merger of any Subsidiary of the Company into the Company, such that the Company acquires all the assets and liabilities of such Subsidiary and the Company is the surviving legal entity, provided the Company's post-merger consolidated net worth equals or exceeds the immediately preceding pre-merger consolidated net worth of the Company and that Subsidiary as determined on the basis of accounting principles and practices consistent with the preparation of the Latest Accounts.



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0040772-0000073 EUO1: 2011178826.12 15 (b) a merger of any Subsidiary of U. S. Steel into the Company, such that the Company acquires all the assets and liabilities of such Subsidiary and the Company is the surviving legal entity provided the Company's post-merger consolidated net worth equals or exceeds the immediately preceding pre-merger consolidated net worth of the Company and that Subsidiary as determined on the basis of accounting principles and practices consistent with the preparation of the Latest Accounts; and (c) any merger or corporate restructuring approved in advance in writing by the Majority Lenders. Permitted Security Interest means any of the following: (a) any Security Interest existing on the date of this Agreement and disclosed to the Facility Agent in writing on or before the date of this Agreement; (b) the assumption of any Security Interest previously existing on (i) an acquired asset or (ii) any asset of any person when such person is acquired by the Company or any of its Subsidiaries, provided in each case that the Indebtedness secured by such Security Interest does not exceed the fair market value of that asset as at the date of that acquisition; (c) any easement, right-of-way, minor defect or irregularity in title or other similar encumbrance on real property that, in each case, has no material adverse effect on the then current use or value of such real property or on the then current conduct of the business of any member of the Group; (d) any unexercised lien for tax not being delinquent or contested in good faith by appropriate proceedings and for which reserves, adequate under US GAAP, are being maintained; (e) any Security Interest on equipment of the Company in each case arising solely under lease of such equipment that, in accordance with US GAAP, are required to be capitalised, provided that any such Security Interest extends to no other property and secures no other Indebtedness and the Indebtedness secured by any such Security Interest does not exceed the fair market value of such equipment; (f) any purchase money Security Interest on equipment acquired by the Company, in each case after the date of this Agreement incurred simultaneously with or within 180 days after the completion of installation thereof solely to secure payment of all or part of the purchase price thereof provided that each such Security Interest secures no other Indebtedness and extends to no other property and the Indebtedness secured by any such Security Interest does not exceed the fair market value of such equipment; (g) any lien arising solely by operation of law (or by an agreement evidencing the same) in the ordinary course of Company's business, in each case in respect of Indebtedness that either: (i) has been due for less than 90 days; or (ii) is being contested in good faith by appropriate means and for which reserves, adequate under US GAAP, are being maintained; (h) any Security Interest arising out of title retention provisions in a supplier's standard conditions of supply of goods acquired by Company, in each case in the ordinary course of its business; (i) any Security Interest approved in advance in writing by the Majority Lenders; (j) any lien in favour of a financial institution arising from a documentary letter of credit in the ordinary course of business;



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0040772-0000073 EUO1: 2011178826 12 16 (b) renewal of or substitution for any Security Interest permitted under any preceding paragraph; and (i) any Security Interest arising in the ordinary course of business in connection with: (i) the performance of a bid, trade contract, (to the extent not covered by paragraph (b) of this definition), lease (to the extent that lease constitutes a finance lease and not an operating lease), statutory obligations, surety and appeal bond, performance bond and other obligations of a like nature; (ii) a deposit account; and (iii) a deposit made in the ordinary course of business for the purposes of cash collateralising a letter of credit, provided that the aggregate book value of Assets subject to the Security Interests described in this paragraph (i) does not at any time exceed euro 50,000,000 or its equivalent; provided, however, the maximum amount under this paragraph (i) does not apply to cash deposits that are subject to any bank's general right of set-off but does apply in situations where a specific security agreement exists, including any specific Security Interest that entitles any secured creditor to separately satisfy its claim under the Slovak Bankruptcy Act or any analogous right in any jurisdiction arising in bankruptcy or insolvency. Pro Rata Share means: (a) for the purpose of determining a Lender's participation in a utilisation of the Facility, the proportion which its Commitment bears to the Total Commitments; and (b) for any other purpose on a particular date: (i) the proportion which a Lender's participation of the Loans (if any) bears to all the Loans; (ii) if there is no Loan outstanding on that date, the proportion which its Commitment bears to the Total Commitments on that date; or (iii) if the Total Commitments have been cancelled, the proportion which its Commitment bore to the Total Commitments immediately before being cancelled. Qualified Related-Party Receivable means a receivable which: (a) in case of the bankruptcy (konkurz) in the Republic in respect of the assets of the Company would be satisfied in the same manner as subordinated receivables owed by the Company to its subordinated creditors (i.e. receivables in respect of which a subordination undertaking (záväzok podriadenosti) under section 408a of Slovak Act 513/1991 Coll. the Commercial Code was made); or (b) in case of the restructuring (reštrukturalizácia) in the Republic relating to the assets of the Company, could not be satisfied in the same or better manner than any other unsubordinated receivable owed by the Company to its unrelated creditors registered in the restructuring plan (reštrukturalizačný plán) of the Company. Rate Fixing Day means in relation to any period for which an interest rate is to be determined the second TARGET Day before the first day of a Term for a Loan unless market practice differs in the Relevant Market for that currency, in which case the Rate Fixing Day for that currency will be determined by the Facility Agent in accordance with market practice in the Relevant Market and if quotations would normally be given on more than one day, the Rate Fixing Day will be the last of those days.



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0040772-0000073 EUO1: 2011178826.12.17 Reference Bank Quotation means any quotation supplied to the Facility Agent by a Reference Bank. Reference Bank Rate means the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Facility Agent at its request by the Reference Banks: (a) (other than where paragraph (b) of this definition applies) as the rate at which the relevant Reference Bank believes one prime bank is quoting to another prime bank for interbank term deposits in euro within the Participating Member States for the relevant period; or (b) if different, as the rate (if any and applied to the relevant Reference Bank and the relevant period) which contributors to the applicable Screen Rate are asked to submit to the relevant administrator. Reference Banks means ING Bank N.V., Československá obchodná banka, a.s. and UniCredit Bank Czech Republic and Slovakia, a.s., pobočka zahraničnej banky and any other bank or financial institution appointed as such by the Facility Agent in consultation with the Company and which accepts such appointment. Relevant Market means the European interbank market. Related Fund in relation to a fund (the first fund), means: (a) a fund which is managed or advised by the same investment manager or investment adviser as the first fund; or (b) if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund. Relevant Tax means any Tax imposed or levied by the Republic (or any political subdivision or taxing authority of the Republic) or by any other jurisdiction from or through which any payment is made by the Company under the Finance Document, but excludes any Tax imposed by the Republic which is so imposed as a direct consequence of the relevant Finance Party maintaining a permanent establishment in the Republic and of that establishment being directly involved in any Loan. Repeating Representations means the representations and warranties that are then made or deemed to be repeated under Clause 15.26 (Times for making representations and warranties). Representative means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian. Republic means the Slovak Republic. Request means a request for a Loan, substantially in the form of Schedule 3 (Form of Request). Restricted Lender has the meaning given to it in Clause 15.25 (Anti-Corruption Laws and Sanctions). Rollover Loan means one or more Loans: (a) to be made on the same day that a maturing Loan is due to be repaid; (b) the aggregate amount of which is equal to or less than the amount of the maturing Loan; (c) in the same currency as the maturing Loan; and



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0040772-0000073 EUO1: 2011178826.12 18 (d) to be made for the purpose of refinancing a maturing Loan. Sanctioned Person means, at any time: (a) any person listed in any Sanctions-related list of designated persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, or by the United Nations Security Council, Her Majesty's Treasury of the United Kingdom, the European Union, the United Kingdom or any member state of the European Union; (b) any person operating, organized or resident in a country being subject to Sanctions; or (c) any person owned or controlled by any such person or persons described in paragraphs (a) or (b) of this definition. Sanctions means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, the United Nations Security Council, the European Union, any member state of the European Union or Her Majesty's Treasury of the United Kingdom. Screen Rate means in relation to EURIBOR, the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period displayed before any correction, recalculation or republication by the administrator) on page EURIBOR01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters. If such page or service ceases to be available, the Facility Agent may specify another page or service displaying the relevant rate after consultation with the Company. Second Effective Date has the meaning given to the term 'Effective Date' in the Second Supplemental Agreement. Second Supplemental Agreement means the supplemental agreement dated on or around 3 May 2024 entered into between the Company and the Facility Agent, in relation to this Agreement. Security Interest means any mortgage, pledge, lien, charge (including a floating charge), assignment (whether conditional or otherwise), hypothecation or security interest or any other agreement or arrangement having the effect of conferring security, or any other arrangement having a similar economic effect including total transfer, 'flawed asset', sale and repurchase, buyback or conditional transfer arrangements. Slovak Banking Act means the Slovak Act No. 483/2001 Coll., as amended. Slovak Bankruptcy Act means the Slovak Act No. 7/2005 Coll., as amended. Slovak Commercial Code means the Slovak Act No. 513/1991 Coll., as amended. Slovak Finance Party means a Finance Party which is a bank or a branch of a foreign bank incorporated in the Republic. Slovak Public Sector Partners Act means Slovak Act No. 315/2016 Coll. on the registry of public sector partners, as amended.



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0040772-0000073 EUO1: 2011178826.12.19 Specified Lender means a Defaulting Lender or a Downgraded Lender. Specified Time means 11.00 a.m. Subsidiary means an entity of which a person has direct or indirect control or owns directly or indirectly more than 50 per cent. of the voting capital or similar right of ownership and control for this purpose means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise. TARGET2 means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007. TARGET Day means any day on which TARGET2 is open for the settlement of payments in euro. Tax means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any related penalty or interest). Tax Deduction means a deduction or withholding for or on account of any Tax from a payment under a Finance Document, other than a FATCA Deduction. Tax Payment means a payment made by the Company to a Finance Party in any way relating to a Tax Deduction or under any indemnity given by the Company in respect of any Tax under any Finance Document. Term means each period determined under this Agreement by reference to which interest on a Loan is calculated. Total Commitments means the aggregate of the Commitments of all the Lenders. Transfer Certificate means a certificate, substantially in the form of Schedule 5 (Form of Transfer Certificate), with such amendments as the Facility Agent may approve or reasonably require or any other form agreed between the Facility Agent and the Company. US GAAP means the generally accepted accounting principles and practices in the United States of America in effect from time to time. U. S. Steel means United States Steel Corporation, currently a corporation organized under the laws of the State of Delaware, U.S.A., Delaware registration number 3396733. Utilisation Date means each date on which the Facility is utilised. Voting Power as applied to the stock of any corporation means the total voting power represented by all outstanding Voting Stock of such corporation. Voting Stock as applied to the stock of any corporation means stock of any class or classes (however designated) having ordinary voting power for the election of the directors of such corporation, other than stock having such power only by reason of the happening of a contingency. 1.2 Construction (a) In this Agreement, unless the contrary intention appears, a reference to



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0040772-0000073 EUO1: 2011178826.12 20 (i) an amendment includes a supplement, novation, restatement or re-enactment and amended will be construed accordingly; (ii) assets means assets as defined in the Latest Accounts; (iii) an authorisation includes an authorisation, consent, approval, resolution, licence, exemption, filing, registration or notarisation; (iv) disposal means a sale, transfer, grant, lease or other disposal, whether voluntary or involuntary, and dispose will be construed accordingly; (v) the words include or including shall be deemed to be followed by without limitation or but not limited to whether or not they are followed by such phrases or words of like import; (vi) know your customer requirements are the "know your customer" or similar identification procedures that a Finance Party is obliged to undertake in order to meet its obligations under any applicable law or regulation including, in relation to a Slovak Finance Party, for performance of care by a Slovak Finance Party as an obliged person (vykonanie starostlivosti ako povinnou osobou) according to section 10 of the Slovak Act No. 297/2008 Coll., as amended, including any documentation or other evidence which is reasonably requested by a Slovak Finance Party (whether for itself, on behalf of any prospective new Lender) to establish whether it has a "special relationship" (osobitný vzťah) with the Company (as defined in the Slovak Banking Act); (vii) a person includes any individual, company, corporation, unincorporated association or body (including a partnership, trust, joint venture or consortium), government, state, agency, organisation or other entity, whether or not having separate legal personality; (viii) a group of Lenders includes all the Lenders; (ix) a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, being of a type with which any person to which it applies is accustomed to comply) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; (x) a currency is a reference to the lawful currency for the time being of the relevant country; (xi) a Default being continuing means that it has not been remedied or waived; (xii) a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation; (xiii) a Clause or a Schedule is a reference to a clause of, or a schedule to, this Agreement; (xiv) a Party or any other person includes its successors in title, permitted assigns and permitted transferees; (xv) a Finance Document or another document is a reference to that Finance Document or other document as amended; (xvi) the word "will" shall be construed to have the same meaning and effect as the word "shall"; and



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0040772-0000073 EUO1: 2011178826.12 21 (xvii) a time of day is a reference to Central European time (i.e. CET or CEST, as applicable in the given time of the year). (b) The determination of the extent to which a rate is for a period equal in length to a Term shall disregard any inconsistency arising from the last day of that Term being determined pursuant to the terms of this Agreement. (c) Unless the contrary intention appears, a reference to a month is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month or the calendar month in which it is to end, except that: (i) if the numerically corresponding day is not a Business Day, the period will end on the next Business Day in that month (if there is one) or the preceding Business Day (if there is not); (ii) if there is no numerically corresponding day in that month, that period will end on the last Business Day in that month; and (iii) notwithstanding paragraph (c)(i) above, a period which commences on the last Business Day of a month will end on the last Business Day in the next month or the calendar month in which it is to end, as appropriate. (d) Unless a contrary intention appears: (i) a reference to a Party will not include that Party if it has ceased to be a Party under this Agreement; (ii) a word or expression used in any other Finance Document or in any notice given in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement; (iii) if there is an inconsistency between this Agreement and any other Finance Document, this Agreement will prevail; (iv) any non-payment obligations of the Company under the Finance Documents remain in force for so long as any payment obligation of the Company is or may be outstanding under the Finance Documents; and (v) an accounting term used in this Agreement is to be construed in accordance with US GAAP. (e) The headings in this Agreement do not affect its interpretation. 1.3 Third party rights (a) Unless expressly provided to the contrary in a Finance Document a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the Third Parties Act) to enforce or to enjoy the benefit of any term of this Agreement. (b) Subject to Clause 25.3 (Other exceptions) but otherwise notwithstanding any term of any Finance Document, no consent of any third party is required for any amendment (including any release or compromise of any liability) or termination of any Finance Document.



0040772-0000073 EUO1: 2011178826.12.22 1.4 Slovak terms in this Agreement and any other Finance Document (except if expressly stipulated otherwise in the relevant Finance Document), a reference to: (a) a novation governed by Slovak law includes privatívna novácia and kumulatívna novácia; (b) a Security Interest governed by Slovak law includes záložné právo, zadržné právo, zabezpečovací prevod práva and zabezpečovacie postúpenie pohľadávky; (c) a bankruptcy, insolvency or administration in the Republic includes konkurzné konanie, konkurz, reštrukturalizačné konanie, reštrukturalizácia, verejná preventívna reštrukturalizácia and nútená správa; (d) being bankrupt or insolvent in the Republic includes being v úpadku, predĺžený, platobne neschopný, v konkurze, v reštrukturalizácii, vo verejnej preventívnej reštrukturalizácii and v nútenej správe; (e) an expropriation, attachment, sequestration, distress, execution or analogous process in the Republic includes vyvlastnenie, exekúcia and výkon rozhodnutia; (f) winding up, administration or dissolution in the Republic includes likvidácia, zrušenie s likvidáciou, zrušenie bez likvidácie bez právneho nástupcu, konkurzné konanie, konkurz, reštrukturalizačné konanie, reštrukturalizácia, verejná preventívna reštrukturalizácia and nútená správa; (g) a receiver, trustee, administrator, administrative receiver, compulsory manager or similar officer in the Republic includes likvidátor, konkurzný správca, reštrukturalizačný správca, nútený správca, správca vo verejnej preventívnej reštrukturalizácii and súdny exekútor; (h) a moratorium in the Republic includes reštrukturalizačné konanie, reštrukturalizácia and dočasná ochrana; and (i) constitutional documents of a company established in the Republic include spoločenská zmluva, zakladateľská listina, zakladateľská zmluva, zriaďovacia listina, štatút and stanovky.

2. FACILITY 2.1 Facility Subject to the terms of this Agreement, the Lenders make available to the Company a revolving credit facility in an aggregate amount equal to the Total Commitments. 2.2 Additional Commitments (a) Subject to the other provisions of this Clause 2.2, the Company may, at any time, request an increase in the amount of the Total Commitment (an Additional Commitment) in a euro amount of EUR10,000,000 (or greater amounts which are equal to the aggregate of EUR10,000,000 as increased by increments of EUR5,000,000 or EUR10,000,000) which, when aggregated with any amount of any previous increase in accordance with any Additional Commitment Request, does not exceed EUR200,000,000, by delivering a duly completed Additional Commitment Request to the Facility Agent. The Company may deliver more than one Additional Commitment Request.



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0040772-0000073 EUO1: 2011178826.12.23 (b) The Facility Agent shall only accept an Additional Commitment Request if (i) at the time it is delivered, no Default is continuing or would result from the Additional Commitment being made available or utilised and (ii) an Additional Commitment Request Notification has been submitted. No Additional Commitment Request may be submitted later than the date falling 12 months after the date of this Agreement and prior to the expiration of the Acceptance Period. (c) Prior to the submission of an Additional Commitment Request the Company must offer the Lenders then party to this Agreement the option to participate pro rata to their existing Commitments in the proposed Additional Commitment, by submitting an Additional Commitment Request Notification to the Facility Agent and specifying a period of no less than 20 Business Days for accepting the offer (the Acceptance Period). (d) Each Lender shall have the right (but not the obligation) to confirm to the Company, by responding to the Facility Agent in the Acceptance Period, whether it intends to participate in the Additional Commitment and, if applicable, the maximum amount of its participation in the Additional Commitment it is willing to make available. (e) In the event that: (i) one or more Lenders notifies the Company, by responding to the Facility Agent, that it does not wish to provide all or any part of any Additional Commitment; (ii) a Lender imposes conditions on its agreement to provide all or any part of the Additional Commitment which are not acceptable to the Company (including any proposals made by such Lender in relation to fees); or (iii) a Lender has failed to notify the Facility Agent within the period referred to in paragraph (c) above that it wishes to provide all or any part of the Additional Commitment, then the Additional Commitment offered to that Lender shall be at the discretion of the Company offered to: (A) the Lenders who have during the Acceptance Period agreed to provide all or any part of the Additional Commitment on terms acceptable to the Company; and/or (B) one or more Additional Lenders selected by the Company (each of which shall not be a member of the Group or an Affiliate of the Company). (f) Subject to paragraph (h) below, the Total Commitments shall increase by the amount of the relevant Additional Commitment on the date (the Additional Commitment Effective Date) specified by the Company in the relevant Additional Commitment Request (or such later date as the Company and the Facility Agent shall agree) and provided that, on or before such date, the Facility Agent confirms to the Company, the relevant Additional Commitment Lenders and all other Finance Parties that: (i) it has received the Additional Commitment Request signed by the proposed Additional Commitment Lenders which may be Existing Lenders and/or Additional Lenders; and (ii) it has completed all necessary "know your customer" or other similar identification checks under all applicable laws and regulations required in relation to those Additional Commitment Lenders or, in the case of Existing Lenders, confirmed that no additional "know your customer" or other similar identification checks are required. (g) (i) In this paragraph (g):



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0040772-0000073 EUO1: 2011178826.12 24 (A) Loan Outstandings means, in relation to a Lender, immediately prior to the Additional Commitment Effective Date, its participation in each Loan then outstanding (together with the aggregate amount of all accrued interest, fees and commission owed to it as a Lender); and (B) Total Loan Outstandings means the aggregate of all Loan Outstandings immediately prior to the Additional Commitment Effective Date. (ii) On the Additional Commitment Effective Date each Lender (including any Additional Commitment Lender) shall promptly adjust (by making or receiving (as the case may be) corresponding transfers of rights and obligations under the Finance Documents relating to Loan Outstandings) their claims in respect of amounts outstanding to them under the Facility to the extent necessary to ensure that after such transfers the Loan Outstandings of each Lender bear the same proportion to the Total Loan Outstandings as such Lender's Commitment bears to the Total Commitments. (iii) Any Break Costs incurred by any Lender as a result of the operation of this paragraph (g) must be paid by the Company in accordance with Clause 23.3 (Break Costs). (iv) Any transfer of rights and obligations relating Loan Outstandings made pursuant to this paragraph (g) shall be made for a purchase price in cash, payable at the time of transfer, in an amount equal to those Loan Outstandings. (v) All calculations to be made pursuant to this paragraph (g) shall be made by the Facility Agent based upon information provided to it by the Lenders. (h) An increase in the Total Commitments shall not take effect if any Default is continuing on the Additional Commitment Effective Date. (i) The Company shall not require the consent of any Finance Party (other than the relevant Additional Commitment Lenders) to increase the Total Commitments in accordance with this Clause 2.2. (j) On and from the Additional Commitment Effective Date, the Facility will be increased by the amount of the Additional Commitment and each Additional Commitment Lender shall become a Lender subject to the terms and conditions set out in this Agreement. (k) All terms and conditions applicable to the Total Commitment (including the Final Maturity Date and Margin) will apply to the Additional Commitment, other than in respect of any fees that may be agreed between the relevant Lender and the Company in respect of an Additional Commitment. (l) The Company must within 15 days after receipt of the relevant invoice pay each Finance Party the amount of all costs and expenses (including legal fees) reasonably incurred by any of them in connection with any provision of any Additional Commitment under this Clause 2.2. 2.3 Increase (a) The Company may by giving prior notice to the Facility Agent by no later than the date falling 5 Business Days after: (i) the receipt of the notice given in accordance with paragraph (a)(A) of Clause 7.1 (Mandatory prepayment - illegality); or



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0040772-0000073 EUO1: 2011178826 12 25 (ii) the giving of the notice given in accordance with paragraph (a) of Clause 7.6 (Right of repayment and cancellation of a single Lender), request that the Commitments relating to the Facility be increased (and the Commitments relating to the Facility shall be so increased) in an aggregate amount in euro of up to the amount of the Commitments relating to the Facility so cancelled as follows: (iii) the increased Commitments will be assumed by one or more Eligible Institutions (each an Increase Lender) each of which confirms in writing (whether in the relevant Increase Confirmation or otherwise) its willingness to assume and does assume all the obligations of a Lender corresponding to that part of the increased Commitments which it is to assume, as if it had been an Original Lender in respect of those Commitments; (iv) the Company and any Increase Lender shall assume obligations towards one another and/or acquire rights against one another as the Company and the Increase Lender would have assumed and/or acquired had the Increase Lender been an Original Lender in respect of that part of the increased Commitments which it is to assume; (v) each Increase Lender shall become a Party as a "Lender" and any Increase Lender and each of the other Finance Parties shall assume obligations towards one another and acquire rights against one another as that Increase Lender and those Finance Parties would have assumed and/or acquired had the Increase Lender been an Original Lender in respect of that part of the increased Commitments which it is to assume; (vi) the Commitments of the other Lenders shall continue in full force and effect; and (vii) any increase in the Commitments shall take effect on the date specified by the Company in the notice referred to above or any later date on which the Facility Agent executes an otherwise duly completed Increase Confirmation delivered to it by the relevant Increase Lender. (b) The Facility Agent shall, subject to paragraph (c) below, as soon as reasonably practicable after receipt by it of a duly completed Increase Confirmation appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Increase Confirmation. (c) The Facility Agent shall only be obliged to execute an Increase Confirmation delivered to it by an Increase Lender once it is satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the assumption of the increased Commitments by that Increase Lender. (d) Each Increase Lender, by executing the Increase Confirmation, confirms (for the avoidance of doubt) that the Facility Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the increase becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as it would have been had it been an Original Lender. (e) The Company shall promptly on demand pay the Facility Agent the amount of all costs and expenses (including legal fees) reasonably incurred by it in connection with any increase in Commitments under this Clause 2.3. (f) The Increase Lender shall, on the date upon which the increase takes effect, pay to the Facility Agent (for its own account) a fee in an amount equal to the fee which would be payable under paragraph (d).



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0040772-0000073 EUO1: 2011178826.12 26 of Clause 26.2 (Assignments and transfers by Lenders) if the increase was a transfer pursuant to Clause 26.3 (Procedure for transfer by way of novations) and if the Increase Lender was a New Lender. (g) The Company may pay to the Increase Lender a fee in the amount and at the times agreed between the Company and the Increase Lender in a letter between the Company and the Increase Lender setting out that fee. A reference in this Agreement to a Fee Letter shall include any letter referred to in this paragraph (g). (n) Neither the Facility Agent nor any Lender shall have any obligation to find an Increase Lender and in no event shall any Lender whose Commitment is replaced by an Increase Lender be required to pay or surrender any of the fees received by such Lender pursuant to the Finance Documents. (i) Clause 26.4 (Limitation of responsibility of Existing Lender) shall apply mutatis mutandis in this Clause 2.3 in relation to an Increase Lender as if references in that Clause to: (i) an Existing Lender were references to all the Lenders immediately prior to the relevant increase; (ii) the New Lender were references to that Increase Lender; and (iii) a re-transfer and re-assignment were references to respectively a transfer and assignment. 2.4 Finance Parties' rights and obligations (a) The obligations of each Finance Party under the Finance Documents are several. (b) Failure by a Finance Party to perform its obligations under the Finance Documents does not affect the obligations of any other Party under the Finance Documents. (c) No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents. (d) The rights of a Finance Party under or in connection with the Finance Documents are separate and independent rights and they include any debt owing to that Finance Party under the Finance Documents. (e) Any debt arising under the Finance Documents to a Finance Party is a separate and independent debt in respect of which a Finance Party shall be entitled to enforce its rights in accordance with paragraph (f) below. The rights of each Finance Party include any debt owing to that Finance Party under the Finance Documents and, for the avoidance of doubt, any part of a Loan or any other amount owed by the Company which relates to a Finance Party's participation in the Facility or its role under a Finance Document (including any such amount payable to the Facility Agent on its behalf) is a debt owing to that Finance Party by the Company. Any part of a Loan or any other amount owed by the Company which relates to a Finance Party's participation in the Facility or its role under a Finance Document is a debt owing to that Finance Party by the Company. (f) A Finance Party may, except as specifically provided in the Finance Documents, separately enforce its rights under or in connection with the Finance Documents. 3. PURPOSE 3.1 Loans Each Loan may be used for the Company's general corporate purposes.



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0040772-0000073 EUO1: 2011178826.12 27 3.2 No obligation to monitor No Finance Party is bound to monitor or verify the utilisation of the Facility. 4. CONDITIONS PRECEDENT 4.1 Conditions precedent documents (a) A Request may not be given until the Facility Agent has notified the Company and the Lenders that it has received all of the documents and evidence set out in Schedule 2 (Conditions precedent documents) in form and substance satisfactory to the Facility Agent. The Facility Agent must give this notification to the Company and the Lenders promptly upon being so satisfied. (b) Other than to the extent that the Majority Lenders notify the Facility Agent in writing to the contrary before the Facility Agent gives the notification described in paragraph (a) above, the Lenders authorise (but do not require) the Facility Agent to give that notification. The Facility Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification. 4.2 Further conditions precedent The obligations of each Lender to participate in any Loan are subject to the further conditions precedent that: (a) if there are any borrowings under the Existing Facility outstanding or to be outstanding on the date of the Request or the Utilisation Date, such outstanding borrowings are repaid or prepaid in whole by the Company on or before the Utilisation Date in accordance with the terms of the Existing Facility Agreement; (b) if there are any commitments of the lenders under the Existing Facility unutilised on the date of the Request or the Utilisation Date, such unutilised commitments are irrevocably cancelled in whole by the Company on or before the Utilisation Date in accordance with the terms of the Existing Facility Agreement; (c) on both the date of the Request and the Utilisation Date for that Loan the Repeating Representations are correct in all material respects; (d) in relation to any Loan to be utilised after the first Measurement Date, the Company complied with the obligations under Clause 17 (Financial covenants) as of the Measurement Date immediately preceding the date of the Request and the Utilisation Date; and (e) on both the date of the Request and the Utilisation Date for that Loan no Default or, in the case of a Rollover Loan, no Event of Default is continuing or would result from the Loan. 4.3 Drawstop A Request may not be made in any case where the Company is in default with any payment obligation (or payment obligations in aggregate) under any Financial Indebtedness in an amount equal to or in excess of €500,000 or its equivalent in other currencies (a Drawstop Event). Following a Drawstop Event, no further Requests may be made until the Facility Agent notifies the Company in writing that it may submit a Request. The Facility Agent shall so notify the Company promptly after the Facility Agent receives evidence reasonably satisfactory to the Majority Lenders that such default or defaults: (i) are no longer continuing; or (ii) are waived in accordance with the terms of the relevant Financial Indebtedness; or (iii) a combination of (i) and (ii), whereby, following such waivers (if any), such



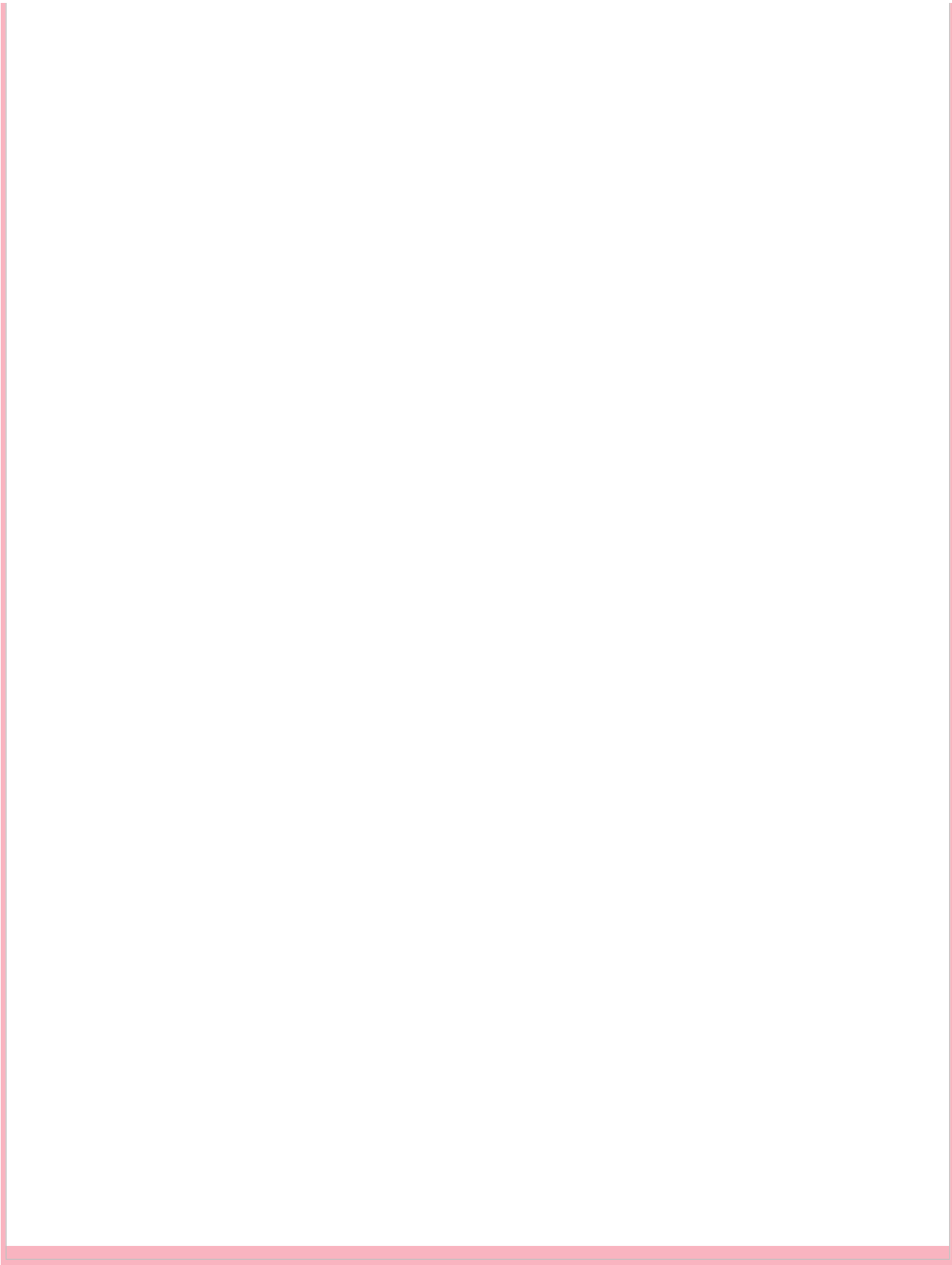
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0040772-0000073 EUO1: 2011178826.12 28 default or defaults (if any) are in aggregate in an amount less than €500,000 or its equivalent in any other currency. 4.4 Maximum number of Loans Unless the Facility Agent agrees, a Request may not be given if, as a result, there would be more than ten Loans outstanding. 5. UTILISATION 5.1 Giving of Requests (a) The Company may borrow a Loan by giving to the Facility Agent a duly completed Request. (b) Unless the Facility Agent otherwise agrees, the latest time for receipt by the Facility Agent of a duly completed Request is 11.00 a.m. one Business Day before the Rate Fixing Day for the proposed borrowing. (c) Each Request is irrevocable unless otherwise agreed by the Facility Agent upon the approval of the Majority Lenders. 5.2 Completion of Requests A Request will not be regarded as having been duly completed unless: (a) the Utilisation Date is a Business Day falling within the Availability Period; (b) the amount of the Loan requested is: (i) a minimum of €10,000,000 and an integral multiple of €500,000; (ii) the maximum undrawn amount available under the Facility on the proposed Utilisation Date; or (iii) such other amount as the Facility Agent may agree; and (c) the proposed currency and Term comply with this Agreement. Only one Loan may be requested in a Request. 5.3 Advance of Loan (a) The Facility Agent must promptly notify each Lender of the details of the requested Loan and the amount of its participation in that Loan. (b) The amount of each Lender's participation of the requested Loan will be its Pro Rata Share on the proposed Utilisation Date. (c) No Lender is obliged to participate in a Loan if, as a result: (i) its participation in the Loans would exceed its Commitment; or (ii) the Loans would exceed the Total Commitments.



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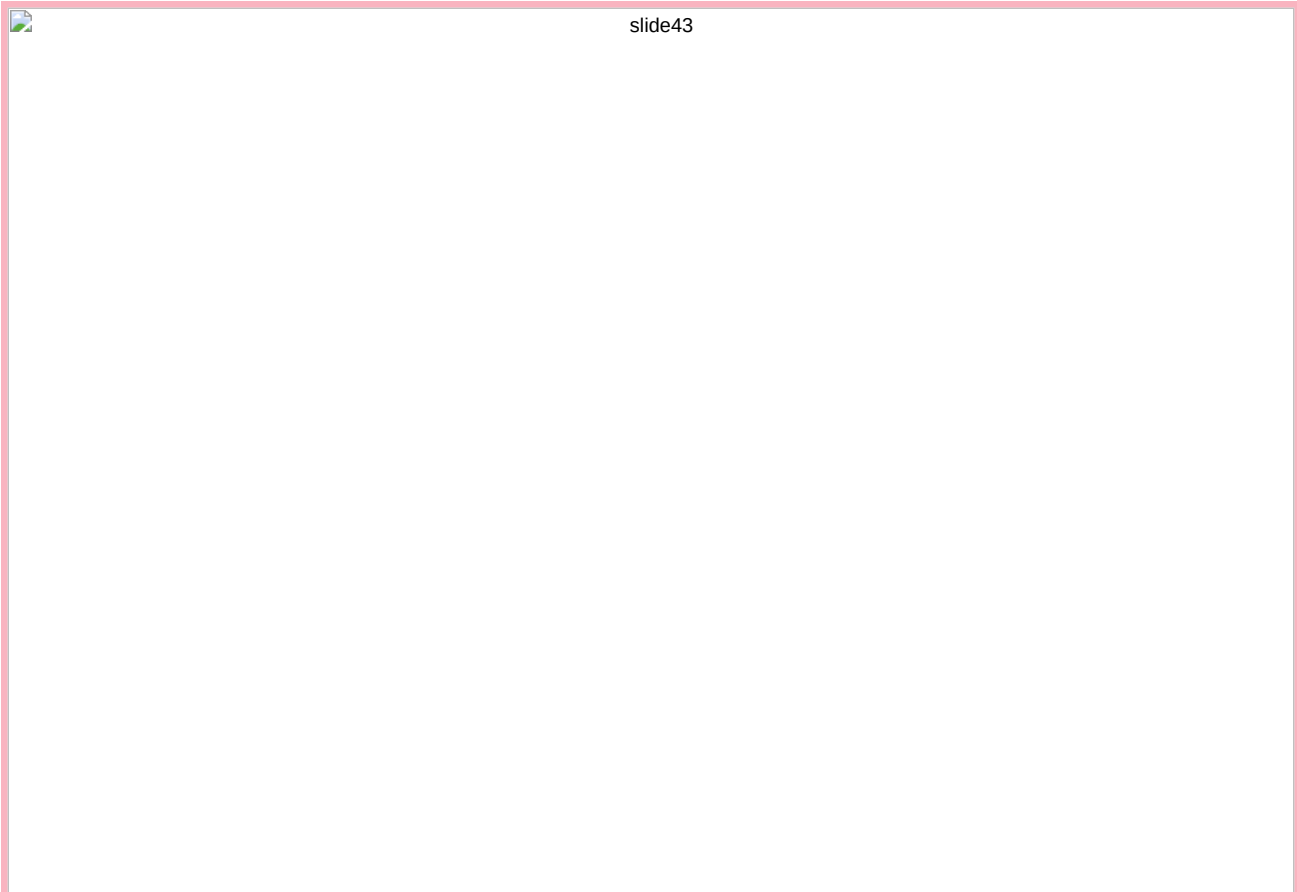
0040772-0000073 EUOI: 2011178826.12.30 and the occurrence of any of the foregoing causes a Lender (acting reasonably) to believe it is materially prejudiced thereby then: (A) the relevant Lender must notify the Company (through the Facility Agent) accordingly; and (B) the Company shall prepay that Lender's participation in all the Loans on the date specified in paragraph (b) of this Clause 7.1, together with all other amounts payable by it to that Lender under the Finance Documents and the Commitment of that Lender shall forthwith be reduced to zero, except that paragraphs (i) and (ii) of this Clause 7.1 do not apply to any Lender acting through its Facility Office or having a permanently established office or branch in the Republic. (b) The date for repayment or prepayment of a Lender's participation in a Loan will be: (i) the last day of the current Term of that Loan; or (ii) if earlier, the date specified by the Lender in the notification under paragraph (a)(v)(A) of this Clause 7.1 and which must not be earlier than the last day of any applicable grace period allowed by law. 7.2 Mandatory prepayment - change of control (a) The Company shall, within one Business Day after the occurrence of a Change of Control notify such to the Facility Agent, and the Facility Agent shall promptly notify each Lender thereof. Such notice shall describe in reasonable detail the facts and circumstances giving rise thereto and the date of such Change of Control. Each Lender may, by notice to the Company and the Facility Agent (a Prepayment Notice) given not later than ten days after the date of such Change of Control has been notified to the relevant Lender, terminate its Commitment and declare any amounts payable by the Company under the Finance Documents for its account to be, and such amounts shall become, due and payable without presentment, demand, protest or other notice of any kind (all of which are hereby waived by the Company) in each case on the Business Day following the date of delivery of the Prepayment Notice or such later date as may be designated by the relevant Lender in its Prepayment Notice. (b) A Lender that gives a Prepayment Notice may, in its absolute discretion, set out in the Prepayment Notice the conditions on which it may be willing to waive its rights arising as a result of the relevant Change of Control to terminate its Commitment, declare any amounts payable by the Company under the Finance Documents for its account to be due and payable and receive such amounts and the date by which such conditions must be met (a Prepayment Waiver). A Lender whose Prepayment Notice sets out any such conditions must notify the Company and the Facility Agent promptly upon being satisfied either (i) that (A) such conditions have been met and (B) its Prepayment Waiver has become effective or (ii) that (A) such conditions have not been met by the relevant date and (B) the date on which the termination of its Commitment will become effective and on which the amounts payable by the Company under the Finance Documents for its account will be deemed to be declared to be, and such amounts shall then become, due and payable without presentment, demand, protest or other notice of any kind (all of which are hereby waived by the Company). (c) Prior to the Merger Effective Date, for the purposes of this Clause 7.2, the following terms have the following meanings: A Change of Control shall occur on the occurrence of any of the following:



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0040772-0000073 EUO1: 2011178826.12 31 (i) any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) is or becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that for the purposes of this paragraph (i) such person shall be deemed to have "beneficial ownership" of all shares that any such person has the right to acquire, whether such right is exercisable immediately or only after the passage of time) directly or indirectly, of more than 35% of either the aggregate ordinary Voting Power or the aggregate equity value represented by the issued and outstanding Equity Interests of U. S. Steel; (ii) the adoption of a plan relating to the liquidation or dissolution of U. S. Steel; (iii) the merger or consolidation of U. S. Steel with or into another entity, or the merger of another entity with or into U. S. Steel, other than a merger or consolidation transaction in which holders of Equity Interests representing 100% of the ordinary Voting Power represented by the Equity Interests in U. S. Steel immediately prior to such transaction own directly or indirectly at least a majority of the ordinary Voting Power represented by the Equity Interests (or other securities into which such securities are converted as part of such merger or consolidation transaction) in the surviving person resulting from such merger or consolidation transaction, and in substantially the same proportion as before the transaction; (iv) the sale of all or substantially all the assets of U. S. Steel (determined on a consolidated basis) to another person; or (v) the Company after the date of this Agreement ceases to be directly or indirectly beneficially owned by U. S. Steel, unless such cessation: (A) was approved in advance in writing by Facility Agent acting on the instructions of, subject to paragraph (f) below, the Majority Lenders; or (B) results from a Permitted Merger. (d) On and after the Merger Effective Date, for the purposes of this Clause 7.2, the following terms have the following meanings: A Change of Control shall occur on the occurrence of any of the following (i) any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) (other than any Permitted Holder) is or becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 35% of either the aggregate ordinary Voting Power or the aggregate equity value represented by the issued and outstanding Equity Interests of U. S. Steel, unless, the Permitted Holders have, at such time, directly or indirectly, the right or the ability by voting power, contract or otherwise to elect or designate for election at least a majority of the board of directors of U. S. Steel; (ii) the adoption of a plan relating to the liquidation or dissolution of U. S. Steel; (iii) the merger or consolidation of U. S. Steel with or into another entity, or the merger of another entity with or into U. S. Steel, other than a merger or consolidation transaction in which holders of Equity Interests representing 100% of the ordinary Voting Power represented by the Equity Interests in U. S. Steel immediately prior to such transaction own directly or indirectly at least a majority of the ordinary Voting Power represented by the Equity Interests (or other securities into which such securities are converted as part of such merger or consolidation transaction) in the surviving person resulting from such merger or consolidation transaction, and in substantially the same proportion as before the transaction.



0040772-0000073 EUO1: 2011178826.12.32 (iv) the sale of all or substantially all the assets of U. S. Steel (determined on a consolidated basis) to another person; or (v) the Company after the date of this Agreement ceases to be directly or indirectly beneficially owned by U. S. Steel, unless such cessation: (A) was approved in advance in writing by Facility Agent acting on the instructions of, subject to paragraph (f) below, the Majority Lenders; or (B) results from a Permitted Merger, provided that for the purposes of subparagraphs (i) and (iv) of this definition and notwithstanding anything to the contrary in this definition or any provision of the Exchange Act: (i) if any person includes one or more Permitted Holders, the issued and outstanding Equity Interests of U. S. Steel directly or indirectly owned by Permitted Holders that are part of such person shall not be treated as being beneficially owned by such person or any other member of such person for purposes of this definition; and (ii) a person shall be deemed not to beneficially own securities subject to an equity or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting or option or similar agreement related thereto) until the consummation of the acquisition of the securities in connection with the transactions contemplated by such agreement. (e) Notwithstanding anything to the contrary in the definition of Change of Control, the consummation of transactions contemplated by or effected in accordance with the Merger Agreement do not constitute a Change of Control. (f) (i) Following any approval referred to in paragraphs (c)(v)(A) or (d)(v)(A) above, any Lender that is unable to satisfy its know your customer requirements may, by notice to the Company and the Facility Agent (a Change of Control KYC Notice) given not later than ten days after the date of such approval notify the Company that it is unable to satisfy its know your customer requirements, terminate its Commitment and declare any amounts payable by the Company under the Finance Documents for its account to be, and such amounts shall become, due and payable without presentment, demand, protest or other notice of any kind (all of which are hereby waived by the Company) in each case on the Business Day following the date of delivery of the Change of Control KYC Notice or such later date as may be designated by the relevant Lender in its Change of Control KYC Notice. (ii) A Lender that gives a Change of Control KYC Notice may, in its absolute discretion, set out in the Change of Control KYC Notice the conditions on which it may be willing to defer terminating its Commitment, declaring any amounts payable by the Company under the Finance Documents for its account to be due and payable and receive such amounts and the date by which such conditions must be met (a Change of Control KYC Notice Waiver). A Lender whose Change of Control KYC Notice sets out any such conditions must notify the Company and the Facility Agent promptly upon being satisfied either (i) that (A) such conditions have been met and (B) its Change of Control KYC Notice Waiver has become effective or (ii) that (A) such conditions have not been met by the relevant date and (B) the date on which the termination of its Commitment will become effective and on which the



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0040772-0000073 EUO1: 2011178826.12 34 (i) the last day of the Term for that Loan; or (ii) if earlier, the date specified by the Company in its notification. 7.7 Right of repayment and cancellation of a Specified Lender (a) If any Lender becomes a Specified Lender: (i) it must notify the Company (through the Facility Agent) immediately; and (ii) until the Lender ceases to be a Specified Lender, the Company may, if all Lenders other than the relevant Specified Lender have given their prior consent (such consent not to be unreasonably withheld or delayed) give notice to the Facility Agent requesting repayment or prepayment and cancellation in respect of that Specified Lender; provided, however, that: (A) receipt of the notice referred to in paragraph (a)(i) of this Clause 7.7 shall not be a condition precedent to the giving of notice by the Company pursuant to this paragraph (i); and (B) the Company may notify the Facility Agent of a repayment or prepayment and cancellation and repayment in respect of a Specified Lender pursuant to this Clause 7.7 without the prior consent of the Lenders otherwise required under this paragraph (i) up to an aggregate amount of £50,000,000, if no Default is continuing; L. on the date of delivery of the repayment or prepayment and cancellation notice to the Facility Agent; or II. date of making the repayment or prepayment (if any). (b) The Facility Agent shall as soon as practicable after receipt of a notice under paragraph (a)(i) of this Clause 7.7, notify all the Lenders. (c) After notice under paragraph (a)(i) of this Clause 7.7: (i) the Company must repay or prepay that Specified Lender's participation in each Loan on the date specified in paragraph (d) of this Clause 7.7; and (ii) the Commitment of that Specified Lender will be immediately cancelled. (d) The date for repayment or prepayment of the Specified Lender's participation in a Loan will be: (i) the last day of the Term for that Loan; or (ii) if earlier, the date specified by the Company in its notification under paragraph (a)(ii) of this Clause 7.7. 7.8 Mandatory repayment and cancellation of FATCA Protected Lenders If on the date falling six months before the earliest FATCA Application Date for any payment by a Party to a FATCA Protected Lender (or to the Facility Agent for the account of that Lender), that Lender is not a FATCA Exempt Party and, in the opinion of that Lender (acting reasonably), that Party will, as a consequence, be required to make a FATCA Deduction from a payment to that Lender (or to the Facility Agent for the account of that Lender) on or after that FATCA Application Date (a FATCA Event).



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0040772-0000073 EUO1: 2011178826.12.35 (a) that Lender shall, reasonably promptly after that date, notify the Facility Agent of that FATCA Event and the relevant FATCA Application Date; (b) if, on the date falling one month before such FATCA Application Date, that FATCA Event is continuing and that Lender has not been repaid pursuant to Clause 7.6 (Right of repayment and cancellation of a single Lender); (i) that Lender may, at any time between one month and two weeks before such FATCA Application Date, notify the Facility Agent; (ii) upon the Facility Agent notifying the Company, the Commitment of that Lender will be immediately cancelled; and (iii) the Company shall repay that Lender's participation in the Loans on the last day of the Term for each Loan occurring after the Facility Agent has notified the Company or, if earlier, the last Business Day before the relevant FATCA Application Date. 7.9 Re-borrowing of Loans Any voluntary prepayment of a Loan under Clause 7.3 (Voluntary prepayment) may be re-borrowed on the terms of this Agreement. Any other prepayment of a Loan may not be re-borrowed. 7.10 Miscellaneous provisions (a) Any notice of prepayment and/or cancellation under this Agreement is irrevocable and must specify the relevant date(s) and the affected Loans and Commitments. The Facility Agent must notify the Lenders promptly of receipt of any such notice. (b) All prepayments under this Agreement must be made with accrued interest on the amount prepaid. No premium or penalty is payable in respect of any prepayment except for Break Costs. (c) The Majority Lenders may agree a shorter notice period for a voluntary prepayment or a voluntary cancellation. (d) No prepayment or cancellation is allowed except in accordance with the express terms of this Agreement. (e) No amount of the Total Commitments cancelled under this Agreement may subsequently be reinstated. 7.11 Application of prepayments Any prepayment of a Loan pursuant to Clause 7.3 (Voluntary prepayment) shall be applied pro rata to each Lender's participation in that Loan. 8. INTEREST 8.1 Calculation of interest The rate of interest on each Loan for its Term is the percentage rate per annum equal to the aggregate of the applicable: (a) Margin; and (b) EURIBOR.



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0040772-0000073 EUO1: 2011178826.12.36 8.2 Payment of interest (a) Except where it is provided to the contrary in this Agreement, the Company must pay accrued interest on each Loan made to it on the last day of each Term and also, if the Term is longer than six months, on the dates falling at six-month intervals after the first day of that Term (each an Interest Payment Date). (b) If the Compliance Certificate received by the Facility Agent shows that a higher Margin should have applied during such period, then the Company shall promptly pay to the Facility Agent any amounts necessary to put the Facility Agent and the Lenders in the position they would have been in had the appropriate rate of the Margin applied during such period. 8.3 Interest on overdue amounts (a) If the Company fails to pay any amount payable by it under the Finance Documents, it must immediately on demand by the Facility Agent pay interest on the overdue amount from its due date up to the date of actual payment, both before, on and after judgment. (b) Interest on an overdue amount is payable at a rate determined by the Facility Agent to be two per cent. per annum above the rate that would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan in the currency of the overdue amount. For this purpose, the Facility Agent may (acting reasonably): (i) select successive Terms of any duration of up to three months; and (ii) determine the appropriate Rate Fixing Day for that Term. (c) Notwithstanding paragraph (b) of this Clause 8.3, if the overdue amount is a principal amount of a Loan and becomes due and payable before the last day of its current Term, then: (i) the first Term for that overdue amount will be the unexpired portion of that Term; and (ii) the rate of interest on the overdue amount for that first Term will be one per cent. per annum above the rate then payable on that Loan. After the expiry of the first Term for that overdue amount, the rate on the overdue amount will be calculated in accordance with paragraph (b) of this Clause 8.3. (d) Interest (if unpaid) on an overdue amount will be compounded with that overdue amount at the end of each of its Terms but will remain immediately due and payable. 8.4 Notification of rates of interest The Facility Agent must promptly notify each relevant Party of the determination of a rate of interest under this Agreement. 8.5 Acknowledgement The Company acknowledges and confirms for the benefit of each Slovak Finance Party that it has been informed about the amount of the annual percentage rate of interest of the Loan and on the fees that the Company shall pay under the Finance Documents in compliance with section 37(2) of the Slovak Banking Act.



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0040772-0000073 EUO1: 2011178826.12.37.9. TERMS 9.1 Selection (a) Each Loan has one Term only. (b) The Company must select the Term for a Loan in the relevant Request. (c) Subject to the following provisions of this Clause, each Term for a Loan will be one week or one, three or six months or any other period agreed between the Company, the Facility Agent and all the Lenders in relation to the relevant Loan. 9.2 No overrunning the Final Maturity Date If a Term would otherwise overrun the Final Maturity Date determined under this Agreement for any Lender, it will be shortened so that it ends on that Final Maturity Date in which case the Company will have no obligation to pay Break Costs or other costs arising from the shortening. 9.3 Notification The Facility Agent must notify each relevant Party of the duration of each Term promptly after ascertaining its duration. 10. CHANGES TO THE CALCULATION OF INTEREST 10.1 Unavailability of Screen Rate (a) Interpolated Screen Rate: If no Screen Rate is available for EURIBOR for the Term of a Loan, EURIBOR shall be the Interpolated Screen Rate for a period equal in length to the Term of that Loan. (b) Reference Bank Rate: If no Screen Rate is available for EURIBOR for (i) the currency of a Loan or (ii) the Term of a Loan and it is not possible to calculate the Interpolated Screen Rate, EURIBOR shall be the Reference Bank Rate as of the Specified Time for the currency of that Loan and for a period equal in length to the Term of that Loan. (c) Cost of funds: If paragraph (b) of this Clause 10.1 applies but no Reference Bank Rate is available for the relevant currency or Term there shall be no EURIBOR for that Loan and Clause 10.4 (Cost of funds) shall apply to that Loan for that Term. 10.2 Calculation of Reference Bank Rate (a) Subject to paragraph (b) of this Clause 10.2, if EURIBOR is to be determined on the basis of a Reference Bank Rate but a Reference Bank does not supply a quotation by the Specified Time the Reference Bank Rate shall be calculated on the basis of the quotations of the remaining Reference Banks. (b) If at or about noon on the Rate Fixing Day none or only one of the Reference Banks supplies a quotation, there shall be no Reference Bank Rate for the relevant Term. 10.3 Market disruption If before close of business in London on the Rate Fixing Day for the relevant Term the Facility Agent receives notifications from a Lender or Lenders (whose participations in a Loan exceed 30 per cent.



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0040772-0000073 EUO1: 2011178826.12.38 of that Loan) that the cost to it of funding its participation in that Loan from whatever source it may reasonably select then Clause 10.4 (Cost of funds) shall apply to that Loan for the relevant Term. 10.4 Cost of funds (a) If this Clause 10.4 applies, the rate of interest on each Lender's participation of the relevant Loan for the relevant Term shall be the percentage rate per annum which is the sum of: (i) the Margin; and (ii) the rate notified to the Facility Agent by that Lender as soon as practicable and in any event before interest is due to be paid in respect of that Term, to be that which expresses as a percentage rate per annum the cost to the relevant Lender of funding its participation in that Loan from whatever source it may reasonably select. (b) If this Clause 10.4 applies and the Facility Agent or the Company so requires, the Facility Agent and the Company shall enter into negotiations (for a period of not more than 30 days) with a view to agreeing a substitute basis for determining the rate of interest. (c) Any alternative basis agreed pursuant to paragraph (b) of this Clause 10.4 shall, with the prior consent of all the Lenders and the Company, be binding on all Parties. 10.5 Notification to Company If Clause 10.4 (Cost of funds) applies the Facility Agent shall, as soon as is practicable, notify the Company. 11. TAXES 11.1 Gross-up All payments by the

Company under the Finance Documents shall be made without any Tax Deduction, except to the extent that the Company is required by law to make payment subject to any Taxes. If any Relevant Tax or amounts in respect of any Relevant Tax must be deducted from any amounts payable or paid by the Company, or paid or payable by the Facility Agent to a Lender, under the Finance Documents, the Company shall, subject to Clause 11.4 (Exception to gross-up), pay such additional amounts as may be necessary to ensure that the relevant Lender receives a net amount equal to the full amount which it would have received had payment not been made subject to Relevant Tax. 11.2 Tax receipts All Taxes required by law to be deducted or withheld by the Company from any amounts paid or payable under the Finance Documents shall be paid by the Company when due and the Company shall, within 15 days of receipt of evidence of the payment being made, deliver the same to the Facility Agent. 11.3 Reimbursement of tax credit If the Company pays a Tax Payment under Clause 11.1 (Gross-up) for the account of a Lender, and the Lender effectively obtains, or could have effectively obtained by taking reasonable action (in which case the Lender shall be treated as actually having obtained), a refund of any Tax, or credit against any Tax, by reason of that Tax Payment (a Tax Credit), then the Lender shall reimburse to the Company such amount as the Lender shall reasonably determine to be the proportion of the Tax Credit as will leave the Lender (after that reimbursement) in no better or worse position than it would have been in



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3040772-0000073 EUO1: 2011178826.12 39 if the Tax Payment had not been required. Notwithstanding the foregoing, a Lender may choose not to make or to limit the amount or alter the timing of any Tax Credit if to do otherwise would result in a material adverse effect to the Lender or on its relationship with the relevant Tax authority. Upon reasonable request from the Company, the Lender shall provide the Company with a certification concerning whether or not a Tax Credit was obtained or was attempted to be obtained by the Lender as well as reasonable detail concerning the amount of the Tax Credit. No Finance Party is obliged to disclose any information regarding its Tax affairs or computations to any other person. 11.4 Exception to gross-up The Company is not required to pay an additional amount for the account of a Lender under Clause 11.1 (Gross-up): (a) to the extent that the obligation to pay the additional amount would not have arisen but for the failure by that Lender to provide (within a reasonable period after being requested to do so by the Company or the Facility Agent and at the cost of the Company) any form, certificate or other documentation; (i) the provision of which would have relieved (in whole or in part) the Company from the relevant withholding obligation; and (ii) which it is fully within the power of the Lender to provide; (b) if that Lender has not complied with its obligations under paragraph (a) of Clause 11.5 (Tax confirmation) for a period of 90 days from the date that Lender became aware that it could not give the confirmation referred to in paragraph (a) of Clause 11.5 (Tax confirmation); or (c) the confirmation provided by that Lender under paragraph (a) of Clause 11.5 (Tax confirmation) is incorrect when made. 11.5 Tax confirmation (a) Each Lender (other than a Lender with its Facility Office situated in the Republic) confirms to the Company that on the date of this Agreement (or if it only subsequently becomes a Party to this Agreement, on that date) under the terms of a double taxation treaty between the jurisdiction in which that Lender is resident and the Republic payments due to it under the Finance Documents may be made without deduction or withholding on account of any Tax imposed or levied by the Republic (or any political subdivision or taxing authority of the Republic) under the laws of the Republic, as interpreted and applied at that time. (b) If a Lender becomes aware that it could not, on any particular day, give the confirmation referred to in paragraph (a) of this Clause 11.5, it shall promptly but in any event within 90 days, notify such to the Company (through the Facility Agent). (c) Each Lender shall, as soon as reasonably practicable upon the Company's request, provide the Company with its tax residence certificate. 11.6 Stamp taxes The Company must pay and indemnify each Finance Party against any stamp duty, registration or other similar Tax payable in connection with the entry into, performance or enforcement of any Finance Document, except for any such Tax payable in connection with the entry into a Transfer Certificate.



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0040772-0000073 EUO1: 2011178826.12.40.11.7 Value added taxes (a) Any amount (including costs, fees and expenses) payable under a Finance Document by the Company is exclusive of any value added tax or similar tax that might be chargeable in connection with that amount. If any such value added tax or similar tax is chargeable, the Company must pay (in addition to and at the same time as it pays that amount) an amount equal to the amount of that value added tax or similar tax. (b) The obligation of the Company under paragraph (a) of this Clause 11.7 will be reduced to the extent that the Finance Party is entitled to repayment or a credit in respect of the relevant value added tax or similar tax. 11.8 FATCA Deduction (a) Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction. (b) Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction) notify the Party to whom it is making the payment and, in addition, shall notify the Company, the Facility Agent and the other Finance Parties. 12. INCREASED COSTS 12.1 Increased Costs (a) Except as hereinafter provided in this Clause, the Company must pay to a Finance Party the amount of any Increased Cost incurred by that Finance Party or its Holding Company as a result of: (i) the introduction of, or any change in, or any change in the interpretation, or application of, any law or regulation; (ii) compliance with any law or regulation made after the date of this Agreement; or (iii) the implementation or application of or compliance with Basel III or CRR/CRD IV or any other law or regulation which implements Basel III or CRR/CRD IV (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Holding Companies). Each Finance Party agrees to notify the Company promptly upon becoming aware that this Clause 12.1 applies. (b) In this Agreement: Basel III means: (i) the agreements on capital requirements, a leverage ratio and liquidity standards contained in "Basel III: A global regulatory framework for more resilient banks and banking systems", "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer" published by the Basel Committee in December 2010, each as amended, supplemented or restated;



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0040772-0000073 EUO1: 2011178826.12.41 (i) the rules for global systemically important banks contained in "Global systemically important banks: assessment methodology and the additional loss absorbency requirement – Rules text" published by the Basel Committee in November 2011, as amended, supplemented or restated, and (ii) any further guidance or standards published by the Basel Committee relating to Basel III. Basel Committee means the Basel Committee on Banking Supervision. CRR/CRD IV means: (i) Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms; and (ii) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC. 12.2 Exceptions The Company need not make any payment for an Increased Cost to the extent that the Increased Cost is: (a) compensated for under another Clause or would have been but for an exception to that Clause; (b) a tax on the overall net income of a Finance Party or its Holding Company; (c) attributable to a FATCA Deduction required to be made by a Party; (d) attributable to a Finance Party or its Holding Company wilfully failing to comply with any law or regulation; or (e) attributable to the failure of the relevant Finance Party or its Holding Company to notify the Company of that increased cost within 45 days of becoming aware of it. 12.3 Claims (a) A Finance Party intending to make a claim for an Increased Cost must notify the Facility Agent of the circumstances giving rise to and the amount of the claim, following which the Facility Agent will promptly notify the Company. (b) Each Finance Party must, as soon as practicable after a demand by the Facility Agent, provide a certificate confirming the amount of its Increased Cost. 13. MITIGATION 13.1 Mitigation If circumstances arise that would, or would on the giving of notice, result in: (a) any additional amounts becoming payable under Clause 11 (Taxes); or (b) any amount becoming payable under Clause 12 (Increased Costs); or



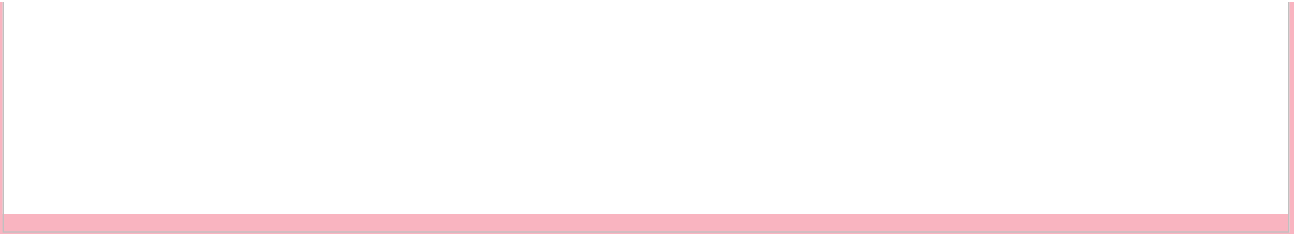
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0040772-0000073 EUO1: 2011178826.12.42 (c) any prepayment or cancellation under Clause 7.1 (Mandatory prepayment - illegality); or (d) a Finance Party incurring any cost of complying with the minimum reserve requirements of its supervising and regulating entity, then, without limiting the obligations of the Company under this Agreement and without prejudice to the terms of Clauses 11 (Taxes), 12 (Increased Costs) and 7.1 (Mandatory prepayment - illegality), the relevant Lender shall, in consultation with the Company, take such reasonable steps as may be open to it to mitigate or remove the relevant circumstance, including changing its Facility Office to one in another jurisdiction or the transfer of its rights and obligations under this Agreement to another person, unless to do so might (in the reasonable opinion of the Lender) be materially prejudicial to it. 14. PAYMENTS 14.1 Place Unless a Finance Document specifies that payments under it are to be made in another manner, all payments by a Party (other than the Facility Agent) under the Finance Documents must be made to the Facility Agent to its account at such office or bank: (a) in the principal financial centre of the country of the relevant currency; or (b) in the case of euro, in the principal financial centre of such Participating Member State or London, as specified by the Facility Agent, as it in each case may notify to that Party for this purpose by not less than ten Business Days' prior notice. 14.2 Funds Payments under the Finance Documents to the Facility Agent must be made for value on the due date at such times and in such funds as the Facility Agent may acting reasonably specify to the Party concerned as being customary at the time for the settlement of transactions in the relevant currency in the place for payment. 14.3 Distribution (a) Each payment received by the Facility Agent under the Finance Documents for another Party must, except as hereinafter provided, be made available by the Facility Agent to that Party by payment (as soon as practicable after receipt) to its account with such office or bank: (i) in the principal financial centre of the country of the relevant currency; or (ii) in the case of euro, in the principal financial centre of a Participating Member State or London, as it may notify to the Facility Agent for this purpose by not less than ten

Business Days' prior notice. (b) The Facility Agent may apply any amount received by it for the Company in or towards payment (as soon as practicable after receipt) of any amount due from the Company under the Finance Documents or in or towards the purchase of any amount of any currency to be so applied. (c) Where a sum is paid to the Facility Agent under this Agreement for another Party, the Facility Agent is not obliged to pay that sum to that Party until it has established that it has actually received it. The Facility Agent may assume that the sum has been paid to it, and, in reliance on that assumption, make



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0040772-0000073 EUO1: 2011178826.12.43 available to that Party a corresponding amount. If it transpires that the sum has not been received by the Facility Agent, that Party must immediately on demand by the Facility Agent refund any corresponding amount made available to it together with interest on that amount from the date of payment to the date of receipt by the Facility Agent at a rate calculated by the Facility Agent to reflect its cost of funds. 14.4 Currency (a) Unless a Finance Document specifies that payments under it are to be made in a different manner, the currency of each amount payable under the Finance Documents is determined under this Clause 14.4. (b) Interest is payable in the currency in which the relevant amount in respect of which it is payable is denominated pursuant to this Agreement. (c) A repayment or prepayment of any principal amount is payable in the currency in which that principal amount is denominated pursuant to this Agreement on its due date. (d) Amounts payable in respect of Taxes, fees, costs and expenses are payable in the currency in which they are incurred. (e) Each other amount payable under the Finance Documents is payable in euros. 14.5 No set-off or counterclaim All payments made by the Company under the Finance Documents must be calculated and made without (and free and clear of any deduction for) set-off or counterclaim. 14.6 Business Days (a) If a payment under the Finance Documents is due on a day that is not a Business Day, the due date for that payment will instead be the next Business Day. (b) During any extension of the due date for payment of any principal under this Agreement interest is payable on that principal at the rate payable on the original due date. 14.7 Impaired Agent (a) If, at any time, the Facility Agent becomes an Impaired Agent, the Company or a Lender which is required to make a payment under the Finance Documents to the Facility Agent in accordance with Clause 14.2 (Funds) may instead either: (i) pay that amount direct to the required recipient(s); or (ii) if in its absolute discretion it considers that it is not reasonably practicable to pay that amount direct to the required recipient(s), pay that amount or the relevant part of that amount to an interest-bearing account held with an Acceptable Bank within the meaning of paragraph (a) of the definition of "Acceptable Bank" and in relation to which no Agency Insolvency Event has occurred and is continuing, in the name of the Company or the Lender making the payment (the Paying Party) and designated as a trust account for the benefit of the Party or Parties beneficially entitled to that payment under the Finance Documents (the Recipient Party or Recipient Parties). In each case such payments must be made on the due date for payment under the Finance Documents



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0040772-0000073 EUQ1: 2011178826.12.44. (b) All interest accrued on the amount standing to the credit of the trust account shall be for the benefit of the Recipient Party or the Recipient Parties pro rata to their respective entitlements. (c) A Party which has made a payment in accordance with this Clause 14.7 shall be discharged of the relevant payment obligation under the Finance Documents and shall not take any credit risk with respect to the amounts standing to the credit of the trust account. (d) Promptly upon the appointment of a successor Facility Agent in accordance with Clause 20.18 (Resignation of the Facility Agent), each Paying Party shall (other than to the extent that that Party has given an instruction pursuant to paragraph (e) below) give all requisite instructions to the bank with whom the trust account is held to transfer the amount (together with any accrued interest) to the successor Facility Agent for distribution to the relevant Recipient Party or Recipient Parties in accordance with Clause 14.3 (Distribution). (e) A Paying Party shall, promptly upon request by a Recipient Party and to the extent that it has: (i) not given an instruction pursuant to paragraph (d) above; and (ii) been provided with the necessary information by that Recipient Party, give all requisite instructions to the bank with whom the trust account is held to transfer the relevant amount (together with any accrued interest) to that Recipient Party. 14.8 Partial payments (a) If the Facility Agent receives a payment insufficient to discharge all the amounts then due and payable by the Company under the Finance Documents, the Facility Agent must apply that payment towards the obligations of the Company under the Finance Documents in the following order: (i) first, in or towards payment pro rata of any unpaid amount owing to the Administrative Parties under the Finance Documents; (ii) secondly, in or towards payment pro rata of any accrued interest or fee due but unpaid under this Agreement; (iii) thirdly, in or towards payment pro rata of any principal amount due but unpaid under this Agreement; and (iv) fourthly, in or towards payment pro rata of any other sum due but unpaid under the Finance Documents. (b) The Facility Agent must, if so directed by all the Lenders, vary the order set out in sub-paragraphs (a)(i) to (a)(iv) of this Clause 14.8. (c) This Clause 14.8 will override any appropriation made by the Company. 14.9 Bankruptcy proceeds in respect of a Qualified Related-Party Receivable (a) If the Facility Agent receives any proceeds from a bankruptcy trustee of the relevant bankrupt person (úpadca) (including the Company) which proceeds shall be applied towards discharge of the Company's obligations under the Finance Documents, the Facility Agent shall not be obliged to pay the Pro Rata Share in such proceeds to a Lender which is a creditor of a Qualified Related-Party Receivable (such Lender in this Clause as the qualified impaired Lender and such unpaid Pro Rata Share in this Clause as the qualified Pro Rata Share), to the extent to which such proceeds were not



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0040772-0000073 EUO1: 2011178826.12 45 received by the Facility Agent towards full or partial repayment of the relevant Qualified Related- Party Receivable owed to the qualified impaired Lender. (b) The qualified Pro Rata Share received by the Facility Agent and not paid to the qualified impaired Lender pursuant to paragraph (a) of this Clause 14.9 shall be distributed among other Lenders (other than the qualified impaired Lender) according to their Pro Rata Shares, provided that when calculating such Pro Rata Shares, the qualified impaired Lender's participation in the outstanding Loans or the undrawn Commitments shall be disregarded. 14.10 Timing of payments If a Finance Document does not provide for when a particular payment is due, that payment will be due 30 days after receipt by the Company of a claim (accompanied by, if available, separate invoices) signed on behalf of the relevant Finance Party specifying the amount due, the provision of the Finance Document under which the Company's liability to pay arises and setting out in reasonable detail a calculation of the amount due. 14.11 Disruption to Payment Systems etc. If either the Facility Agent determines (in its discretion) that a Disruption Event has occurred or the Facility Agent is notified by the Company that a Disruption Event has occurred: (a) the Facility Agent may, and shall if requested to do so by the Company, consult with the Company with a view to agreeing with the Company such changes to the operation or administration of the Facility as the Facility Agent may deem necessary in the circumstances; (b) the Facility Agent shall not be obliged to consult with the Company in relation to any changes mentioned in paragraph (a) of this Clause 14.11 if, in its opinion (acting reasonably), it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes; (c) the Facility Agent may consult with the Finance Parties in relation to any changes mentioned in paragraph (a) of this Clause 14.11 but shall not be obliged to do so if, in its opinion, it is not practicable to do so in the circumstances; (d) any such changes agreed upon by the Facility Agent and the Company shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the Parties as an amendment to (or, as the case may be, waiver of) the terms of the Finance Documents notwithstanding the provisions of Clause 25 (Amendments and waivers); (e) the Facility Agent shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever (including for negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Facility Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Clause 14.11; and (f) the Facility Agent shall notify the Finance Parties of all changes agreed pursuant to paragraph (d) of this Clause 14.11.



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3040772-0000073 EUO1: 2011178826.12 46 15. REPRESENTATIONS AND WARRANTIES 15.1 Representations and warranties The Company makes the representations and warranties set out in this Clause 15 to each Finance Party.

15.2 Status (a) It is a limited liability company duly organised and validly existing under the laws of the Republic. (b) It has the power to own its property and Assets. (c) It has power to carry on its business as it is now being conducted.

15.3 Powers and authority It has the power to enter into and perform, and has taken all necessary action to authorise, the execution, delivery and performance of the Finance Documents to which it is or will be a party and the transactions contemplated by those Finance Documents. 15.4 Legal validity Each Finance Document to which it is a party: (a) constitutes, or when executed will constitute, its legal, valid and binding obligation enforceable in accordance with its terms; and (b) is in proper form for its enforcement in the Republic if accompanied by a certified Slovak translation, save that enforcement of its obligations under the Finance Documents may be affected by insolvency, bankruptcy and similar laws affecting the rights of creditors generally. 15.5 Non-conflict The execution, delivery and performance of the Finance Documents to which it is or will be a party by it will not: (a) violate in any respect any provision of: (i) any applicable law or regulation of the Republic or any order of any governmental, judicial or public body or authority in the Republic binding on it; or (ii) the laws and documents incorporating and constituting it; or (iii) any mortgage, agreement or other financial undertaking or instrument to which it is a party to or which is binding upon it or any Assets of it; or (b) to the best of its knowledge result in the creation or imposition of any Security Interest on any Assets of it pursuant to the provisions of any mortgage, agreement or other undertaking or instrument to which it is a party or which is binding upon it.



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0040772-0000073 EUO1: 2011178826.12.47 15.6 No default The Company represents that no Default is continuing. 15.7 Authorisations The Company represents that all authorisations and other requirements of governmental, judicial and public bodies and authorities required by any member of the Group or advisable: (a) in connection with the execution, delivery, performance, validity and enforceability of the Finance Documents; or (b) to make the Finance Documents to which it is a party admissible in evidence in the Republic, have been obtained or effected and are in full force and effect. 15.8 Litigation The Company represents that, except to the extent as disclosed in writing to the Facility Agent: (a) there is no litigation, arbitration or administrative proceedings relating to any member of the Group that is material to it, the same are not current or pending or, to the knowledge of it, threatened; and (b) no litigation, arbitration or administrative proceedings are current or pending or, to the knowledge of it, threatened, which would reasonably be expected to have a material adverse effect on the ability of the Company to perform its obligations under the Finance Documents. 15.9 Title The Company represents that, except to the extent disclosed in writing to the Facility Agent, it has valid leases or good and marketable title to all its material Fixed Assets which are reflected in the most recent audited unconsolidated financial statements of the Company delivered to the Facility Agent under Clause 15.18 (Financial statements), subject to any disposal permitted under Clause 18.7 (Disposals) and to no Security Interest securing Financial Indebtedness over such Fixed Assets, except any Permitted Security Interest. 15.10 Borrowing The Company represents that the borrowing of the full amount available under this Agreement will not cause any limit on its borrowing or other powers or on the exercise of such powers by its executives whether imposed by its articles of association or similar document or by statute, regulation, or agreement, to be exceeded. 15.11 Taxes on payments All amounts payable by it under the Finance Documents may be made without any Tax Deduction. 15.12 No filing or stamp taxes The Company represents that under the laws of the Republic it is not necessary that the Finance Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents.



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0040772-0000073 EUO1: 2011178826.12.48.15.13 Immunity Subject to any general provisions of law with respect to immunity of certain assets from attachment and from execution, referred to in any legal opinion required under this Agreement, it is not entitled to claim immunity from suit, attachment, enforcement or other legal process in the Republic. 15.14 Governing law and enforcement (a) The Company represents that subject to the Legal Reservations, the choice of English law as the governing law of the Finance Documents will be recognised and enforced in the Republic. (b) The Company represents that subject to the Legal Reservations, any judgment obtained in England in relation to a Finance Document will be recognised and enforced in the Republic. 15.15 Solvency (a) It is not insolvent (v úpadku); and (b) it has not taken any action nor, so far as it is aware have any steps been taken or legal proceedings been started or threatened against it for winding-up, dissolution, reorganisation, or bankruptcy the enforcement of any encumbrance over its assets or for the appointment of a receiver, administrative receiver or administrator, trustee or similar officer of it or of any or all of its assets or revenues. 15.16 Information (a) The Company represents that all factual information provided in writing by an officer of any member of the Group, U. S. Steel or any Subsidiary of U. S. Steel to the Finance Parties in connection with the Finance Documents was true and accurate in all material respects as at its date or (if appropriate) as at the date (if any) at which it is stated to be given by that person. (b) The Company represents that nothing was omitted from the information referred to in paragraph (a) of this Clause 15.16 that, if disclosed, would make that information untrue or misleading in any material respect. (c) The Company represents that nothing has occurred since the date of the information referred to in paragraph (a) of this Clause 15.16 that, if disclosed, would make that information untrue or mislead in any material respect. 15.17 No notarial deed The Company represents that no member of the Group has created any notarial deed (as referred to in section 45(2) of the Slovak Act No. 233/1995 Coll. as amended or section 274(e) of the Slovak Act No. 99/1963 Coll., in its wording up to 31. August 2005 respectively) in relation to any Financial Indebtedness. 15.18 Financial statements The Company represents that the financial statements most recently delivered to the Facility Agent (which, at the date of the Second Supplemental Agreement, are the audited unconsolidated financial statements of the Company for the year ended 31. December 2023): (a) have been prepared in accordance with IFRS consistently applied; and



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0040772-0000073 EUO1: 2011178826.12 49 (b) fairly present its unconsolidated financial condition as at the date to which they were drawn up, except, in each case, as disclosed to the contrary in those financial statements. 15.19 Slovak Banking Act (a) it represents that it is not a person having any special relationship (osobitný vzťah) as defined in the Slovak Banking Act, to any Slovak Finance Party. (b) When making any payment under or in connection with any Finance Document, it will use solely the funds owned by it. (c) It is entering into each Finance Document as a principal and not as agent and, in its own name on its own account. 15.20 Slovak Public Sector Partners Act It is duly registered as a public sector partner (partner verejného sektora) in the register of public sector partners (register partnerov verejného sektora) in accordance with the Slovak Public Sector Partners Act. 15.21 ERISA The Company represents that: (a) each Plan of it and of each ERISA Affiliate of it complies in all material respects with all applicable requirements of law and regulation; (b) no Reportable Event has occurred with respect to any Plan, and no steps have been taken to terminate any Plan; and (c) neither it nor any of its ERISA Affiliates has had a complete or partial withdrawal from any Multiemployer Plan (as defined by ERISA) or initiated any steps to do so. 15.22 Margin Regulations The Company represents that neither it nor any of its Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying Margin Stock. 15.23 Centre of Main Interests Its Centre of Main Interests is situated in its jurisdiction of incorporation and it has no Establishment in any other jurisdiction. 15.24 Material adverse change The Company represents that since 31 December 2020, there has not been any material adverse change in its business, Assets, regulation or financial condition that would reasonably be expected to have a material adverse effect on the ability of the Company to perform its obligations under the Finance Documents.

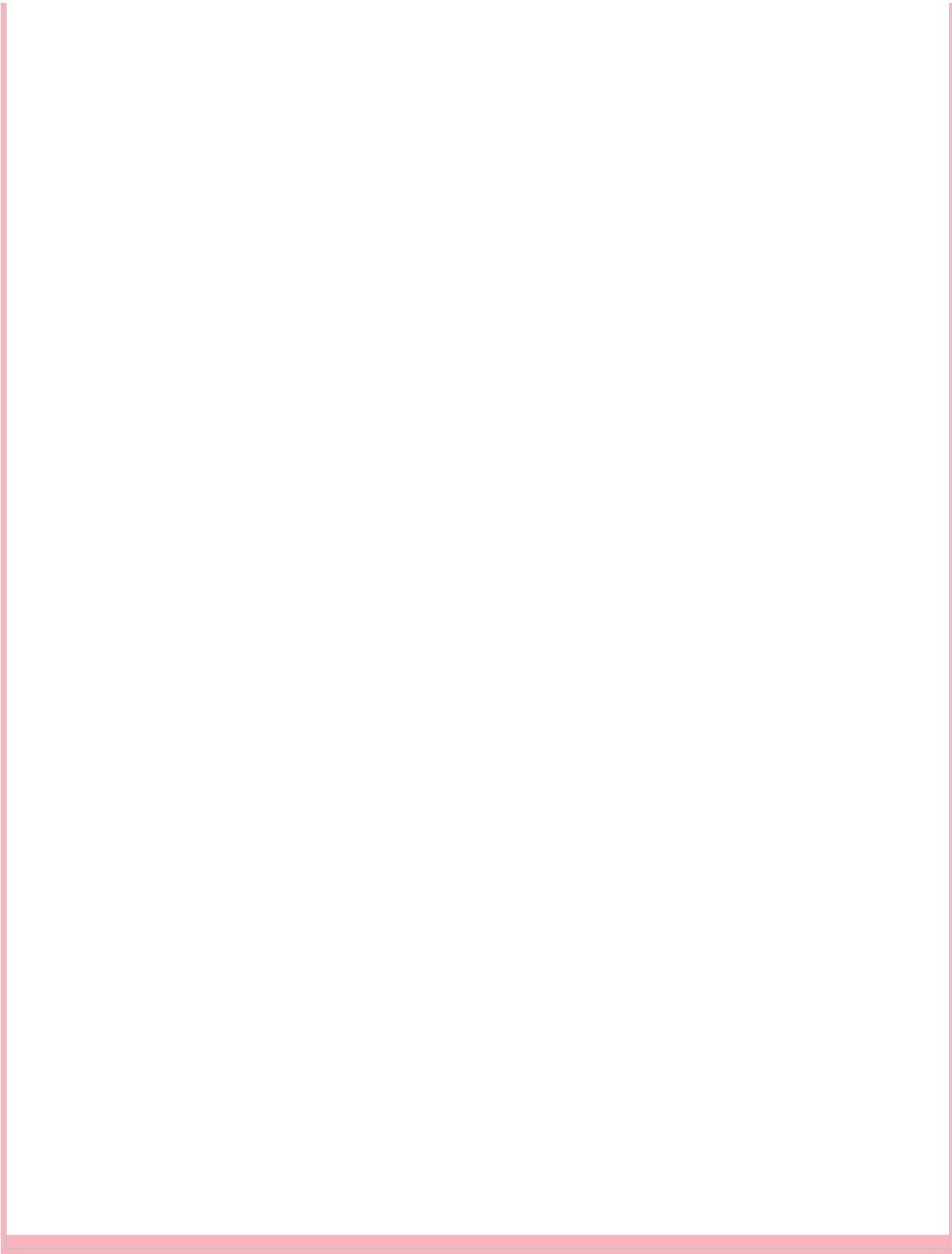


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0040772-0000073 EUO1: 2011178826.12 50 15.25 Anti-Corruption Laws and Sanctions (a) The Company represents that it has implemented and maintains in effect policies and procedures designed to ensure compliance by it, its Subsidiaries and their respective directors, officers, employees and agents with applicable Anti-Corruption Laws and Sanctions. (b) The Company represents that it, its Subsidiaries and their respective officers and employees and to the knowledge of it its directors and agents, are in compliance with applicable Anti-Corruption Laws and Sanctions in all material respects. (c) The Company represents that none of: (i) it, any Subsidiary or to the knowledge of it or such Subsidiary any of their respective directors, officers or employees, or (ii) to the knowledge of it, its agents or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. (d) The Company represents that no Loan, use of proceeds or other transaction contemplated by the Finance Documents will violate any Anti-Corruption Law or Sanctions applicable to it or its Subsidiaries. (e) In relation to each Lender that notifies the Facility Agent to this effect (each a Restricted Lender), this Clause 15.25 shall only apply for the benefit of that Restricted Lender to the extent that it would not result in any violation of, conflict with or liability under Council Regulation (EC) No 2271/96 of 22 November 1996 or any similar applicable anti-boycott law or regulation. 15.26 Times for making representations and warranties (a) It makes the representations and warranties set out in this Clause on the date of this Agreement. (b) Unless a representation and warranty made by it is expressed to be given at a specific date, each representation and warranty made by it is deemed to be repeated by it on the date of each Request, each Additional Commitment Request Notification, each Additional Commitment Request and the first day of each Term, except that the representations and warranties in Clauses 15.5(a)(iii) and (b) (Non-conflict), 15.7 (Authorisations) 15.8(a) (Litigation), 15.11 (Taxes on payments), 15.12 (No filing or stamp taxes), 15.15 (Solvency), 15.21 (ERISA), paragraphs (a), (b), (d) and (e) of Clause 15.25 (Anti-Corruption Laws and Sanctions) shall not be repeated by it. (c) When the representation and warranty in Clause 15.6 (No default) is repeated on a Request for a Rollover Loan or the first day of a Term for a Loan (other than the first Term for that Loan), the reference to a Default will be construed as a reference to an Event of Default. (d) When a representation and warranty is repeated, it is applied to the circumstances existing at the time of repetition. 16. INFORMATION COVENANTS 16.1 Duration The undertakings in this Clause 16 remain in force from the date of this Agreement for so long as any amount is or may be outstanding under any Finance Document.



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0040772-0000073 EUO1: 2011178826.12 51 16.2 Financial Information The Company shall furnish to the Facility Agent: (a) the annual audited unconsolidated financial statements of the Company including the report of independent auditors and accompanying notes for each of its financial years as soon as practicable (and in any event within 180 days after the end of each of its financial years), such financial statements: (i) to be prepared in accordance with the IFRS consistently applied; (ii) to be audited by an internationally recognised firm of accountants; (iii) to give a true and fair view of the financial condition of the Company and the result of its operations for the period ended on the date to which such financial statements were prepared; and (iv) signed by the chief financial officer (or equivalent), or by two senior officers of the Company; (b) the annual unaudited consolidated balance sheet, profit and loss statement and cash flow statement of the Group to be prepared in accordance with US GAAP consistently applied, annually, i.e. for each of its financial years as soon as practicable (and in any event within 120 days after the end of each of its financial years), certified by the chief financial officer (or equivalent) of the Company; (c) the semi-annual unaudited consolidated balance sheet, profit and loss statement and cash flow statement of the Group to be prepared in accordance with US GAAP as soon as practicable (and in any event within 60 days after the end of each half of its financial years); (d) (i) prior to the Notice Effective Date, the quarterly unaudited consolidated balance sheet and cash flow statement of the Group to be prepared in accordance with US GAAP consistently applied for the first three quarters (i.e. each of the quarterly periods ending on 31 March, 30 June, and 30 September each year) of each financial year and, for the avoidance of doubt: (A) balance sheet and cash flow statement submitted for the quarter ending on 31 March shall contain financial data for the period starting on 1 January of the given financial year and ending on 31 March of the given financial year; (B) balance sheet and cash flow statement submitted for the quarter ending on 30 June shall contain financial data for the period starting on 1 January of the given financial year and ending on 30 June of the given financial year; and (C) balance sheet and cash flow statement submitted for the quarter ending on 30 September shall contain financial data for the period starting on 1 January of the given financial year and ending on 30 September of the given financial year as soon as practicable (and in any event within 60 days after the end of the relevant quarter) certified by the chief financial officer (or equivalent) of the Company;



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0040772-0000073 EUQ1: 2011178826.12.52 (ii) on and after the Notice Effective Date, the quarterly unaudited consolidated balance sheet and cash flow statement of the Group to be prepared in accordance with US GAAP consistently applied for the first three quarters (i.e. each of the quarterly periods ending on 30 June, 30 September, and 31 December each year) of each financial year and, for the avoidance of doubt: (A) balance sheet and cash flow statement submitted for the quarter ending on 30 June shall contain financial data for the period starting on 1 April of the given financial year and ending on 30 June of the given financial year; (B) balance sheet and cash flow statement submitted for the quarter ending on 30 September shall contain financial data for the period starting on 1 April of the given financial year and ending on 30 September of the given financial year; and (C) balance sheet and cash flow statement submitted for the quarter ending on 31 December shall contain financial data for the period starting on 1 April of the given financial year and ending on 31 December of the given financial year, as soon as practicable (and in any event within 60 days after the end of the relevant quarter) certified by the chief financial officer (or equivalent) of the Company; (e) (i) prior to the Notice Effective Date, the unaudited consolidated profit and loss statement of the Group to be prepared in accordance with US GAAP consistently applied for each of the rolling 12-month periods ending on 31 March, 30 June, and 30 September each year, and, for the avoidance of doubt: (A) profit and loss statement submitted for the rolling 12 months period ending on 31 March shall contain financial data for the period starting on 1 April of the previous financial year and ending on 31 March of the given financial year; (B) profit and loss statement submitted for the rolling 12 months period ending on 30 June shall contain financial data for the period starting on 1 July of the previous financial year and ending on 30 June of the given financial year; and (C) profit and loss statement submitted for the rolling 12 months period ending on 30 September shall contain financial data for the period starting on 1 October of the previous financial year and ending on 30 September of the given financial year, as soon as practicable (and in any event within 60 days after the end of the relevant period) certified by the chief financial officer (or equivalent) of the Company; (ii) on and after the Notice Effective Date, the unaudited consolidated profit and loss statement of the Group to be prepared in accordance with US GAAP consistently applied for each of the rolling 12-month periods ending on 30 June, 30 September, and 31 December each year, and, for the avoidance of doubt:



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0040772-0000073 EUO1: 2011178826.12 53 (A) profit and loss statement submitted for the rolling 12 months period ending on 30 June shall contain financial data for the period starting on 1 July of the previous financial year and ending on 30 June of the given financial year; (B) profit and loss statement submitted for the rolling 12 months period ending on 30 September shall contain financial data for the period starting on 1 October of the previous financial year and ending on 30 September of the given financial year; and (C) profit and loss statement submitted for the rolling 12 months period ending on 31 December shall contain financial data for the period starting on 1 January of the previous financial year and ending on 31 December of the given financial year, as soon as practicable (and in any event within 60 days after the end of the relevant period) certified by the chief financial officer (or equivalent) of the Company; (f) together with the financial statements referred to in paragraph (a) of this Clause 16.2, a certificate of the Company signed by the chief financial officer (or equivalent) of the Company certifying that no Event of Default has occurred (or, if it has, specifying it and the steps being taken to remedy it); and (g) as soon as practicable (and in any event within 60 days after the end of the relevant quarter), a certificate of the Company signed by the chief financial officer (or equivalent) of the Company listing the following information, unless already included in the financial statements furnished under paragraph (a) or (d) of this Clause 16.2 or otherwise available to the Finance Parties: (i) the average production capacity (in percentage) which the Company used in the quarter for which such certificate is furnished to the Facility Agent; and (ii) the average selling prices of steel which the Company realised in the quarter for which such certificate is furnished to the Facility Agent; the identity of all its Subsidiaries: (A) whose total assets in aggregate together with total assets of any other Subsidiaries (being the total of fixed assets and current assets) (consolidated in the case of a Subsidiary which itself has one or more Subsidiaries) represent not less than 7.5 per cent. of the Company's total consolidated fixed assets; and/or (B) whose gross revenues together with gross revenues of any other Subsidiaries (being gross revenues less internal revenues (excluding exceptional), before operating expenses and depreciation) (consolidated in the case of a Subsidiary which itself has one or more Subsidiaries) represent not less than 7.5 per cent. of the consolidated gross revenues of the Group (being gross revenues (excluding exceptional) before operating expenses and depreciation on a consolidated basis). 16.3 ESG KPI Requirements Certificate Within ten Business Days after 31 July in each fiscal year commencing 31 July 2022, an authorised person of the Company shall deliver to the Facility Agent a certificate (the ESG KPI Requirements Certificate) attaching:



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0040772-0000073 EUO1: 2011178826.12 54 (a) a copy of the ESG KPI Annual Report for the most recently-ended fiscal year at such time; and (b) a review report of the ESG KPI Requirements Assurance Provider confirming that the ESG KPI Requirements Assurance Provider is not aware of any modifications that should be made to such computations in order for them to be presented as being in all material respects in conformity with the ESG KPI Requirements.

16.4 Compliance Certificate (a) Prior to the Notice Effective Date, the Company must supply to the Facility Agent a duly completed Compliance Certificate with each set of semi-annual unaudited consolidated financial statements of the Group for the periods ending on 30 June and 31 December each year delivered to the Facility Agent under paragraph (c) of Clause 16.2 (Financial Information). For the avoidance of doubt, the obligation to supply the duly completed Compliance Certificate applies irrespective of whether a Loan is then outstanding. (b) On and after the Notice Effective Date, the Company must supply to the Facility Agent a duly completed Compliance Certificate with each set of semi-annual unaudited consolidated financial statements of the Group for the periods ending on 30 September and 31 March each year delivered to the Facility Agent under paragraph (c) of Clause 16.2 (Financial Information). For the avoidance of doubt, the obligation to supply the duly completed Compliance Certificate applies irrespective of whether a Loan is then outstanding. (c) A Compliance Certificate must be signed by the chief financial officer (or equivalent) of the Company.

16.5 Information - miscellaneous (a) The Company shall furnish to the Facility Agent from time to time with reasonable promptness, such further information regarding the business and financial condition of the Company as the Facility Agent may reasonably request. (b) The Company shall promptly notify the Facility Agent of any material business or financial event, including any litigation, arbitration, administrative or other proceedings being commenced, which would reasonably be expected to adversely affect its ability to perform its obligations under the Finance Documents. (c) The Company shall supply to the Facility Agent (in sufficient copies for all the Lenders, if the Facility Agent so requests) promptly upon becoming aware of them, the details of any judgment or order of a court, arbitral body or agency which is made against it, which would reasonably be expected to materially adversely affect its ability to perform its obligations under the Finance Documents. (d) Subject to paragraph (e) of this Clause 16.5, the Company must promptly on the request of any Finance Party supply to that Finance Party any documentation or other evidence that is reasonably requested by that Finance Party (whether for itself, on behalf of any Finance Party or any prospective new Lender) to enable a Finance Party or prospective new Lender to carry out and be satisfied with the results of all applicable know your customer requirements. (e) The Company is only required to supply any information under paragraph (d) of this Clause 16.5 if the necessary information is not already available to the relevant Finance Party and the requirement arises as a result of: (i) the introduction of any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement.



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0040772-0000073 EUO1: 2011178826.12.55 (ii) any change in the status of the Company (or of a Holding Company of the Company) or any change in the composition of shareholders of the Company after the date of this Agreement, or (iii) a proposed assignment or transfer by the Lender of any of its rights and/or obligations under this Agreement to a person that is not a Lender before that assignment or transfer. (f) Each Lender must promptly on the request of the Facility Agent supply to the Facility Agent any documentation or other evidence that is reasonably required by the Facility Agent to carry out and be satisfied with the results of all know your customer requirements. 16.6 Notification of Default The Company must notify the Facility Agent of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence. 16.7 Slovak banking regulations (a) Subject to paragraph (b) of this Clause 16.7, in case of any change to: (i) the amount of the Company's registered capital; or (ii) the participation interest(s) in the Company; or (iii) the voting rights attached to any and all participation interest(s) in the Company, the Company must supply to the Facility Agent a list of its participants reflecting the situation after such change, promptly after the effectiveness of such change but in each case no later than within five Business Days after the effectiveness of such change. (b) The Company is not obliged to supply the list of participants under paragraph (a) of this Clause 16.7 if any such change concerns a participant (spoločník) holding: (i) a participation interest not exceeding 10 per cent. of the registered capital of the Company, or (ii) voting rights not exceeding 10 per cent. of all voting rights in the Company. (c) For the purposes of this Clause, a list of participants means a list of persons (whether individuals or legal entities) holding: (i) a participation interest exceeding 10 per cent. of the registered capital of the Company; or (ii) voting rights exceeding 10 per cent. of all voting rights in the Company, containing: (A) in case of individuals, the name, family name, business name, identification number or birth certificate number, permanent address or place of business (if different from the permanent address) of that participant; and (B) in case of legal entities, the business name, the legal form, identification number and the registered seat of that participant.



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7040772-0000073 EUO1: 2011178826.12 56 16.8 FATCA Information (a) Subject to paragraph (c) of this Clause 16.8, each Party shall, within ten Business Days of a reasonable request by another Party: (i) confirm to that other Party whether it is: (A) a FATCA Exempt Party, or (B) not a FATCA Exempt Party; and (ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and (iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime. (b) If a Party confirms to another Party pursuant to paragraph (a)(i) of this Clause 16.8 that it is a FATCA Exempt Party and it subsequently becomes aware that it is not, or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly. (c) Neither paragraph (a) nor paragraph (b) of this Clause 16.8 shall oblige any Finance Party to do anything which would or might in its reasonable opinion constitute a breach of: (i) any law or regulation; (ii) any fiduciary duty; or (iii) any duty of confidentiality. (d) If a Party fails to confirm its status or to supply forms, documentation or other information requested in accordance with paragraph (a) of this Clause 16.8 (including, for the avoidance of doubt, where paragraph (c) of this Clause 16.8 applies), then such Party shall be treated for the purposes of the Finance Documents as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information. 17. FINANCIAL COVENANTS 17.1 Financial definitions In this Agreement: Cash and Cash Equivalents means, at any time: (a) cash in hand or on deposit with any acceptable bank; (b) certificates of deposit, maturing within 30 days after the relevant date of calculation, issued by an acceptable bank; (c) any investment in marketable obligations issued or guaranteed by the government of an agreed country or by an instrumentality or agency of those governments having an equivalent credit rating which;



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0040772-0000073 EUO1: 2011178826.12.57 (i) matures within 30 days after the date of the relevant calculation; and (ii) is not convertible to any other security; (d) open market commercial paper not convertible to any other security; (e) for which a recognised trading market exists; (f) issued in an agreed country; (iii) which matures within 30 days after the relevant date of calculation; and (iv) which has a credit rating of either A-1 or higher by S&P or Fitch or P-1 or higher by Moody's, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating; (e) investments accessible within 30 days in money market funds which: (i) have a credit rating of either A-1 or higher by S&P or Fitch or P-1 or higher by Moody's; and (ii) invest substantially all their assets in securities of the types described in paragraphs (b) to (d), or (f) any other debt, security or investment approved by the Majority Lenders, in each case, to which any member of the Group is beneficially entitled at that time and which is capable of being applied against Financial Indebtedness of the Group. For this purpose an acceptable bank is a commercial bank or trust company which has a rating of A or higher by S&P or Fitch or A2 or higher by Moody's or a comparable rating from a nationally recognised credit rating agency for its long-term unsecured and non-credit enhanced debt obligations or has been approved by the Majority Lenders; and an agreed country is the United States of America or any member state of the European Economic Area which has a rating of A or higher by S&P or Fitch or A2 or higher by Moody's for its long-term unsecured and non-credit enhanced debt obligations. EBITDA means, in relation to a Measurement Period, operating profit of the Group before taxation after (a) adding back any losses or expenses from any unusual, extraordinary or otherwise non-recurring items; (b) adding back any amount attributable to the depreciation or amortization of the Assets of the Group for that Measurement Period and (c) excluding income or gains from any unusual, extraordinary or otherwise non-recurring items. Measurement Date means, (a) prior to the Notice Effective Date, 30 June and 31 December each year, with the first Measurement Date being 31 December 2021 and (b) on and after the Notice Effective Date, 30 September and 31 March each year. Measurement Period means a period of 12 consecutive calendar months ending on a Measurement Date. Net Debt means at any time the Financial Indebtedness of the Group (excluding any Short-term Derivative Transactions and Subordinated Intercompany Indebtedness) less the aggregate amount of Cash and Cash Equivalents at that time.



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0040772-0000073 EUO1: 2011178826.12 58 Short-term Derivative Transactions means interest rate or currency swaps, forward foreign exchange transactions, financial or commodity futures transactions, commodity swaps or other derivative transactions concluded for a tenor of 18 months or less related to operations and transactions in the normal course of business of the relevant member of the Group. Subordinated Intercompany Indebtedness means Financial Indebtedness owed by the Company to any of its Affiliates which is subject to subordination undertaking for the benefit of the Finance Parties in the form and substance acceptable to Majority Lenders. Total Assets means, as at any Measurement Date, the aggregate (without duplication) of the total assets of the Group as reported in the financial statements delivered by the Company to the Facility Agent under paragraph (c) of Clause 16.2 (Financial Information) in respect of the Measurement Period ending on that Measurement Date. Total Stockholders' Equity means, as at any Measurement Date, the amount of total stockholders equity of the Group and minority (non-controlling) interests as reported in the financial statements delivered by the Company to the Facility Agent under paragraph (c) of Clause 16.2 (Financial Information) in respect of the Measurement Period ending on that Measurement Date. 17.2 Interpretation (a) Except as provided to the contrary in this Agreement, an accounting term used in this Clause is to be construed in accordance with US GAAP. (b) Any amount in a currency other than euro is to be taken into account at its euro equivalent calculated on the basis of: (i) the European Central Bank rate of exchange for the purchase of the relevant currency in the London foreign exchange market with euros as of 3 p.m. on the day the relevant amount falls to be calculated; or (ii) if the amount is to be calculated on the last day of a financial period of the Company, the relevant rates of exchange used by the Company in, or in connection with, its financial statements for that period. (c) No item may be credited or deducted more than once in any calculation under this Clause. 17.3 Leverage The Company must ensure that the Net Debt to EBITDA ratio does not, in respect of any Measurement Period exceed 3.50:1. 17.4 Gearing The Company must ensure that the aggregate amount of (a) Subordinated Intercompany Indebtedness and (b) its Total Stockholders' Equity is not lower than 40 per cent. of its Total Assets on any Measurement Date. 17.5 Testing The financial covenants set out in Clauses 17.3 (Leverage) and 17.4 (Gearing) shall be tested by reference to each of the unaudited consolidated balance sheet, profit and loss statement and cash flow statements delivered pursuant to paragraph (c) of Clause 16.2 (Financial Information) and/or each Compliance Certificate delivered pursuant to Clause 16.4 (Compliance Certificate).



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Partners Act. 18.3 Corporate existence (a) The Company shall maintain its corporate existence and its right to carry on its operations and will acquire, maintain and renew all rights, licences, concessions, contracts, powers, privileges, leases, lands, sanctions and franchises necessary or useful for the conduct of its operations except, in each case, where the failure to do so would not reasonably be expected to materially adversely affect the Company's ability to perform its obligations under the Finance Documents. (b) The Company shall not: (i) change its name; (ii) prior to the Notice Effective Date, change its financial year end from 31 December; or (iii) on and after the Notice Effective Date, change its financial year end from 31 March. 18.4 Insurance The Company shall procure that, in respect of it, it or U. S. Steel shall effect and maintain such insurance over and in respect of its Assets and business covering such risks and in such amounts as U. S. Steel maintains from time to time with respect to other (in respect of the Company) similar steel- making facilities owned by U. S. Steel, subject to such deductibles and other forms of self-insurance as from time to time are generally applicable to such other (in respect of the Company) steel-making facilities provided such coverage is available to the Company on similar or better terms.



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0040772-0000073 EUO1: 2011178826.12.60.18.5 Pari passu The Company shall procure that its obligations under the Finance Documents do and will constitute its direct, unconditional, unsecured, unsubordinated and general obligations and do and will rank at least pari passu with all other present and future unsecured and unsubordinated Financial Indebtedness issued, created or assumed by it other than amounts which are afforded priority by applicable law.

18.6 Negative pledge The Company shall not create, assume or permit to exist any Security Interest over all or any of its Assets to secure Financial Indebtedness other than a Permitted Security Interest.

18.7 Disposals (a) Except as provided in paragraph (b) of this Clause 18.7, the Company shall not, either in a single transaction or in a series of transactions, whether related or not and whether voluntary or involuntary, sell, transfer, grant or lease or otherwise dispose of (in each case whether conditionally or otherwise) any of its Fixed Assets other than Permitted Disposals. (b) Notwithstanding paragraph (a) of this Clause 18.7, throughout the life of the Facility, Fixed Assets having an aggregate book value not exceeding 10 per cent. of all Fixed Assets (as shown in or included for the purposes of the audited consolidated financial statements for the year ended 31 December 2020) may be disposed of where the disposal is on arm's length commercial terms.

18.8 Mergers The Company shall not, without the prior written consent of the Facility Agent acting on the instructions of the Majority Lenders, enter into any merger or other arrangement of a similar nature other than a Permitted Merger.

18.9 Change of business Except with the prior written consent of the Facility Agent acting on the instructions of the Majority Lenders, the Company shall not make or threaten to make any substantial change in its business as conducted on the date of this Agreement.

18.10 Borrowing (a) Subject to paragraph (b) of this Clause 18.10, the Company shall not, and the Company shall procure that no member of the Group shall incur any Financial Indebtedness other than: (i) Financial Indebtedness not exceeding €600,000,000 (or its equivalent) in aggregate (including amounts borrowed under the Finance Documents); (ii) Financial Indebtedness upon terms approved by the Facility Agent acting on the instructions of the Majority Lenders; (iii) currency and commodity hedging used only to mitigate the risks relating to fluctuations in currencies and commodity prices, provided each such hedging arrangement is entered into for a period no longer than 18 months; (iv) for the avoidance of doubt, operating lease obligations.



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0040772-0000073 EUO1: 2011178826 12 61 (v) for the avoidance of doubt, trade payables and other contractual obligations to suppliers and customers in the ordinary course of trading; (vi) debt subordinated to the Loans under a subordination agreement in form and substance satisfactory to the Facility Agent acting on the instructions of Majority Lenders (acting reasonably); and (vii) any refinancing of any of the foregoing up to the same principal amount. (b) The obligation under paragraph (a) of this Clause 18.10 shall apply only until the Company delivers to the Facility Agent the first Compliance Certificate in accordance with Clause 16.4 (Compliance Certificate) which confirms that the Company complies with its obligations under Clause 17 (Financial covenants). 18.11 Environmental compliance Except to the extent disclosed in writing to the Facility Agent, the Company shall comply with applicable Environmental Law except where failure to do so would not reasonably be expected to have a material adverse effect on the ability of the Company to perform its obligations under the Finance Documents. For this purpose, Environmental Law means: (a) all environmental authorisations applicable to the Company; and (b) all other applicable environmental laws, rules and regulations concerning the protection of human health or the environment or the transportation of any substance capable of causing harm to man or any other living organism or the environment or public health or welfare, including hazardous, toxic, radioactive or dangerous waste. 18.12 No notarial deed The Company shall not and the Company shall procure that no other member of the Group will, create any notarial deed (as referred to in section 45(2) of the Slovak Act No. 233/1995 Coll., as amended) in relation to any Financial Indebtedness. 18.13 No Margin Stock The Company may not: (a) extend credit for the purpose, directly or indirectly, of buying or carrying Margin Stock; or (b) use any Loan or allow any Loan to be used, directly or indirectly, to buy or carry Margin Stock or for any other purpose in violation of the Margin Regulations. 18.14 Centre of Main Interests The Company may not cause or allow its registered office or Centre of Main Interests to be in, or maintain an Establishment in, any jurisdiction other than its jurisdiction of incorporation. 18.15 Anti-Corruption Law (a) The Company shall not (and the Company shall ensure that no other member of the Group will) directly or indirectly use the proceeds of the Facilities for any purpose which would breach Anti-Corruption Law.



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0040772-0000073 EUO1: 2011178826.12 62 (b) The Company shall (and the Company shall ensure that each other member of the Group will): (i) conduct its businesses in compliance in all material respects with applicable Anti-Corruption Laws and shall ensure it, each member of the Group and their respective officers and employees and their directors and agents are in compliance in all material respects with applicable Anti-Corruption Laws; and (ii) implement and maintain policies and procedures designed to promote and achieve compliance by it, each other member of the Group and their respective directors, officers, employees and agents with applicable Anti-Corruption Laws. 18.16 Sanctions The Company may not and shall procure that no member of the Group shall: (a) request any Loan, nor use, lend, contribute or otherwise make available any part of the proceeds of any Loan or other transaction contemplated by this Agreement, directly or indirectly: (i) for the purpose of financing any trade, business or other activities involving, or for the benefit of, any Sanctioned Person; (ii) in any other manner that would reasonably be expected to result in any person being in breach of any Sanctions or becoming a Sanctioned Person; or (iii) in any other manner that would violate any Anti-Corruption Law or Sanctions applicable to the Company or any member of the Group; (b) fund all or part of any payment in connection with a Finance Document out of proceeds derived from business or transactions with a Sanctioned Person, or from any action which is in breach of any Sanctions; or (c) engage in any other activity, transaction or conduct that results in any person being in breach of any Sanctions or becoming a Sanctioned Person. 19. DEFAULT 19.1 Events of Default Each of the events set out in Clauses 19.2 (Non-payment) to 19.10 (Repudiation) (both inclusive) is an Event of Default (whether or not caused by any reason whatsoever outside the control of the Company or any other person). 19.2 Non-payment The Company does not pay on the due date any amount payable by it under the Finance Documents at the place at and in the currency in which it is expressed to be payable and (if the failure to pay is caused solely by technical or administrative error or a Disruption Event) it is not remedied within five Business Days of its due date. 19.3 Breach of other obligations (a) Subject to paragraph (b) of this Clause 19.3, the Company fails to comply with any of its obligations under the Finance Documents other than those referred to in:



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0040772-0000073 EUOI: 2011178826.12 63 (i) Clause 16.3 (ESG KPI Requirements Certificate) or Clause 17.6 (ESG KPI Requirements compliance); (ii) Clause 19.2 (Non-payment); and (iii) Clause 19.4 (Misrepresentation) in respect of a misrepresentation under Clauses 15.25 (Anti-Corruption Laws and Sanctions), 18.15 (Anti-Corruption Law) or 18.16 (Sanctions), and the failure to comply (if it is capable of remedy) remains unremedied for 30 days after the earlier of (A) the day when the Facility Agent gives the Company notice of the failure to comply, and (B) the day when the Company became aware of the failure to comply. (b) A failure by the Company to comply with any of its obligations under Clause 17 (Financial covenants) at any Measurement Date shall not be considered an Event of Default if on that Measurement Date no Loan was outstanding. 19.4 Misrepresentation Any representation, warranty or statement made or repeated in the Finance Documents or in any written certificate or statement delivered, made or issued by or on behalf of the Company under the Finance Documents or in connection with the Finance Documents shall at any time be incorrect in any respect when so made or repeated or deemed to be made or repeated and the circumstances giving rise to such misrepresentation would reasonably be expected to have a material adverse effect on the ability of the Company to perform its obligations under the Finance Documents. 19.5 Insolvency/enforcement (a) Any action is taken by the Company or one of its Affiliates for the dissolution or termination of existence or liquidation of the Company; (b) an application by the Company for bankruptcy (konkurz), restructuring (reštrukturalizácia) or moratorium, or an arrangement with creditors of the Company is entered into, or any other proceeding or arrangement by which the Assets of the Company are submitted to the control of its creditors occurs or is entered into; (c) the Company is adjudged bankrupt pursuant to a final non-appealable order; (d) there is appointed a liquidator, trustee, administrator, receiver or similar officer of the Company or a receiver of all or substantially all of the Assets of the Company; (e) all or substantially all of the Assets of the Company are attached or distrained upon or the same become subject at any time to any order of a court or other process and such attachment, distraint, order or process shall remain in effect and shall not be discharged within thirty days; (f) the Company becomes insolvent (v úpadku) or is declared insolvent by a competent governmental or judicial authority or admits in writing its inability to pay its debts as they fall due; (g) a moratorium is made or declared in respect of all or any Financial Indebtedness of the Company; or



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0040772-0000073 EUO1: 2011178826.12.64 (h) the Company becomes a "company in crisis" (spoločnosť v kríze) for the purposes of section 67a of the Slovak Commercial Code. 19.6 Cessation of business The Company ceases or threatens to cease to carry on the whole or a substantial part of its business, save as permitted by Clause 18.7 (Disposals) and Clause 18.8 (Mergers). 19.7 Revocation of authorisation (a) Any authorisation or other requirement of any governmental, judicial or public body or authority necessary to enable the Company under any applicable law or regulation to perform its obligations under the Finance Documents or for its businesses or required for the validity or enforceability of the Finance Documents shall be modified, revoked, withdrawn or withheld in any material respect or shall fail to remain in full force and effect for more than 30 days. (b) The Company fails to comply with any authorisation or other requirement set out in paragraph (a) of this Clause 19.7. 19.8 Expropriation All or any substantial part of the Assets of the Company are seized or expropriated by any authority. 19.9 Unlawfulness At any time it is unlawful for the Company to perform such of its obligations under the Finance Document as are, in the reasonable opinion of the Majority Lenders, material. 19.10 Repudiation The Company repudiates a Finance Document in writing. 19.11 Cross acceleration (a) Any Financial Indebtedness of any member of the Group is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described). (b) No Event of Default will occur under paragraph (a) above if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraph (a) above is less than EUR50,000,000 (or its equivalent in any other currency or currencies). 19.12 Acceleration If an Event of Default is continuing, the Facility Agent may, and must if so instructed by the Majority Lenders by notice to the Company: (a) cancel all or any part of the Total Commitments; and/or (b) declare that all or part of any amounts outstanding under the Finance Documents are: (i) immediately due and payable; and/or (ii) payable on demand by the Facility Agent acting on the instructions of the Majority Lenders.



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0040772-0000073 EUO1: 2011178826.12 65 Any notice given under this Clause 19.12 will take effect in accordance with its terms. 19.13 ESG KPI observance Notwithstanding any other term of this Agreement, any failure to observe or perform any provision of Clause 16.3 (ESG KPI Requirements Certificate) shall not constitute a Default and any such failure if it remains unremedied for 30 days shall only cause an increase of the ESG KPI Margin Adjustment and the ESG KPI Commitment Fee Adjustment, as if each ESG KPI Requirement had not been complied with. 20. THE ADMINISTRATIVE PARTIES AND THE REFERENCE BANKS 20.1 Appointment of the Facility Agent (a) Each Finance Party (other than the Facility Agent) appoints the Facility Agent to act as its agent under and in connection with the Finance Documents. (b) Each of the Arranger and the Lenders authorises the Facility Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Facility Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions. 20.2 Duties of the Facility Agent (a) The Facility Agent's duties under the Finance Documents are solely mechanical and administrative in nature. (b) The Facility Agent shall have only those duties, obligations and responsibilities expressly specified in the Finance Documents to which it is expressed to be a party (and no others shall be implied). 20.3 Role of the Arranger Except as specifically provided in the Finance Documents, the Arranger has no obligations of any kind to any other Party under or in connection with any Finance Document. 20.4 No fiduciary duties (a) Nothing in any Finance Document constitutes an Administrative Party as a trustee or fiduciary of any other person. (b) No Administrative Party shall be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account. 20.5 Individual position of an Administrative Party (a) If it is also a Lender, each Administrative Party has the same rights and powers under the Finance Documents as any other Lender and may exercise those rights and powers as though it were not an Administrative Party. (b) Each Administrative Party may retain any profits or remuneration it receives under the Finance Documents or in relation to any other business it carries on with the Company or its related entities.



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0040772-0000073 EUO1: 2011178826.12.66.20.6 Business with the Group The Facility Agent and the Arranger may accept deposits from, lend money to and generally engage in any kind of banking or other business with any member of the Group. 20.7 Rights and discretions (a) The Facility Agent may rely on (i) any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised; (i) assume that: (A) any instructions received by it from the Majority Lenders, any Lenders or any group of Lenders are duly given in accordance with the terms of the Finance Documents; and (B) unless it has received notice of revocation, that those instructions have not been revoked; and (ii) rely on a certificate from any person: (A) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or (B) to the effect that such person approves of any particular dealing, transaction, step, action or thing, as sufficient evidence that that is the case and, in the case of paragraph (A) above, may assume the truth and accuracy of that certificate. (b) The Facility Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Lenders) that: (i) no Default has occurred (unless it has actual knowledge of a Default arising under Clause 19.2 (Non-payment)); and (ii) any right, power, authority or discretion vested in any Party or any group of Lenders has not been exercised. (c) The Facility Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts. (d) Without prejudice to the generality of paragraph (c) above or paragraph (e) below, the Facility Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Facility Agent (and so separate from any lawyers instructed by the Lenders) if the Facility Agent in its reasonable opinion deems this to be necessary. (e) The Facility Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Facility Agent or by any



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0040772-0000073 EUO1: 2011178826.12 67 other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying. (f) The Facility Agent may act in relation to the Finance Documents through its officers, employees and agents. (g) Unless a Finance Document expressly provides otherwise the Facility Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement. (h) Notwithstanding any other provision of any Finance Document to the contrary, neither the Facility Agent nor the Arranger is obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality. (i) Notwithstanding any provision of any Finance Document to the contrary, the Facility Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it. 20.8 Instructions (a) The Facility Agent shall: (i) unless a contrary indication appears in a Finance Document, exercise or refrain from exercising any right, power, authority or discretion vested in it as Facility Agent in accordance with any instructions given to it by: (A) all Lenders if the relevant Finance Document stipulates the matter is an all Lender decision; and (B) in all other cases, the Majority Lenders; and (ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (i) above. (b) The Facility Agent shall be entitled to request instructions, or clarification of any instruction, from the Majority Lenders (or, if the relevant Finance Document stipulates the matter is a decision for any other Lender or group of Lenders, from that Lender or group of Lenders) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion. The Facility Agent may refrain from acting unless and until it receives any such instructions or clarification that it has requested. (c) Save in the case of decisions stipulated to be a matter for any other Lender or group of Lenders under the relevant Finance Document and unless a contrary indication appears in a Finance Document, any instructions given to the Facility Agent by the Majority Lenders shall override any conflicting instructions given by any other Parties and will be binding on all Finance Parties. (d) The Facility Agent may refrain from acting in accordance with any instructions of any Lender or group of Lenders until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Finance Documents and which may include payment in advance) for any cost, loss or liability which it may incur in complying with those instructions.



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0040772-0000073 EUO1: 2011178826.12 68 (e) In the absence of instructions, the Facility Agent may act (or refrain from acting) as it considers to be in the best interest of the Lenders. (f) The Facility Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Finance Document. (g) Notwithstanding anything to the contrary in any Finance Document, when instructions are required from Lenders, following the occurrence of an Insolvency Event, the following participations of the Lenders shall not be taken into account for voting purposes and shall be disregarded: (i) each participation in the outstanding Loans or an undrawn Commitment of a Lender which is an Insolvency Related Party of the Company, and (ii) each participation in any outstanding Loan to the extent that such participation constitutes a Qualified Related-Party Receivable. (h) In connection with any amendment, waiver, determination or direction relating to any term of Clause 15.25 (Anti-Corruption Laws and Sanctions) of which a Restricted Lender does not have the benefit, the Commitment of that Restricted Lender will be excluded for the purpose of determining whether the consent of the Majority Lenders has been obtained or whether the determination of the Majority Lenders has been made. 20.9 Compliance Each Administrative Party may refrain from doing anything (including disclosing any information) which might, in its opinion, constitute a breach of any law or regulation or be otherwise actionable at the suit of any person, and may do anything which, in its opinion, is necessary or desirable to comply with any law or regulation. 20.10 Responsibility for documentation Neither the Facility Agent nor an Administrative Party is responsible or liable for: (a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Facility Agent, the Arranger, the Company or any other person in or in connection with any Finance Document agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; (b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; or (c) any determination as to whether any information provided or to be provided to any Finance Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise. 20.11 Exclusion of liability (a) Without limiting paragraph (b) below (and without prejudice to any other provision of any Finance Document excluding or limiting the liability of the Facility Agent), the Facility Agent will not be liable for:



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0040772-0000073 EUO1: 2011178826.12 69 (i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct; (ii) exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Finance Document, other than by reason of its gross negligence or wilful misconduct; or (iii) without prejudice to the generality of paragraphs (i) and (ii) above, any damages, costs or losses to any person, any diminution in value or any liability whatsoever (but not including any claim based on the fraud of the Facility Agent) arising as a result of: (A) any act, event or circumstance not reasonably within its control, or (B) the general risks of investment in, or the holding of assets in, any jurisdiction, including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets (including any Disruption Event); breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action. (b) No Party (other than the relevant Administrative Party) may take any proceedings against any officer, employee or agent of an Administrative Party in respect of any claim it might have against an Administrative Party or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document and any officer, employee or agent of an Administrative Party may rely on this Clause. (c) The Facility Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by the Facility Agent if the Facility Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Facility Agent for that purpose. (d) Nothing in this Agreement shall oblige the Facility Agent or the Arranger to carry out: (i) any "know your customer" or other checks in relation to any person; or (ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Lender or for any Affiliate of any Lender on behalf of any Lender and each Lender confirms to the Facility Agent and the Arranger that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Facility Agent or the Arranger. (e) Without prejudice to any provision of any Finance Document excluding or limiting the Facility Agent's liability, any liability of the Facility Agent arising under or in connection with any Finance Document shall be limited to the amount of actual loss which has been suffered (as determined by reference to the date of default of the Facility Agent or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the



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0040772-0000073 EUO1: 2011178826.12 70 Facility Agent at any time which increase the amount of that loss. In no event shall the Facility Agent be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Facility Agent has been advised of the possibility of such loss or damages. 20.12 No duty to monitor The Facility Agent shall not be bound to enquire (a) whether or not any Default has occurred; (b) as to the performance, default or any breach by any Party of its obligations under any Finance Document; or (c) whether any other event specified in any Finance Document has occurred. 20.13 Information (a) Subject to paragraph (b) below, the Facility Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Facility Agent for that Party by any other Party. (b) Paragraph (a) above shall not apply to any Transfer Certificate. (c) Except where a Finance Document specifically provides otherwise, the Facility Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party. (d) If the Facility Agent receives notice from a Party referring to this Agreement, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the other Finance Parties. (e) If the Facility Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party (other than the Facility Agent or the Arranger) under this Agreement it shall promptly notify the other Finance Parties. 20.14 Credit appraisal by the Lenders Without affecting the responsibility of the Company for information supplied by it or on its behalf in connection with any Finance Document, each Lender confirms to the Facility Agent and the Arranger that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to: (a) the financial condition, status and nature of each member of the Group; (b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; (c) whether that Lender has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document, and





0040772-0000073 EUO1: 2011178826.12 71 (d) the adequacy, accuracy or completeness of any information provided by the Facility Agent, any Party or by any other person under or in connection with any Finance Document, the transactions contemplated by any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document. 20.15 Confidentiality (a) In acting as agent for the Finance Parties, the Facility Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments. (b) If information is received by another division or department of the Facility Agent, it may be treated as confidential to that division or department and the Facility Agent shall not be deemed to have notice of it. (c) The Facility Agent is not obliged to disclose to any person any confidential information supplied to it by or on behalf of a member of the Group which was supplied to it solely for the purpose of evaluating whether any waiver or amendment is required in respect of any term of the Finance Documents. (d) The Company irrevocably authorises the Facility Agent to disclose to the other Finance Parties any information that, in its opinion, is received by it in its capacity as the Facility Agent. 20.16 Lenders' indemnity to the Facility Agent Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Facility Agent, within three Business Days of demand, against any cost, loss or liability incurred by the Facility Agent (otherwise than by reason of the Facility Agent's gross negligence or wilful misconduct) in acting as Agent under the Finance Documents (unless the Facility Agent has been reimbursed by the Company pursuant to a Finance Document). 20.17 Deduction from amounts payable by the Facility Agent If any Party owes an amount to the Facility Agent under the Finance Documents the Facility Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Facility Agent would otherwise be obliged to make under the Finance Documents and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Finance Documents that Party shall be regarded as having received any amount so deducted. 20.18 Resignation of the Facility Agent (a) The Facility Agent may resign and appoint one of its Affiliates acting through an office as successor by giving notice to the Lenders and the Company. (b) Alternatively the Facility Agent may resign by notice to the Lenders and the Company, in which case the Majority Lenders may appoint a successor Facility Agent. (c) If the Majority Lenders have not appointed a successor Facility Agent in accordance with paragraph (b) above within 30 days after notice of resignation was given, the retiring Facility Agent may appoint a successor Facility Agent.



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0040772-0000073 EUO1: 2011178826.12 72 (d) The person(s) appointing a successor Facility Agent must, if practicable, consult with the Company prior to the appointment. (e) The Facility Agent's resignation notice shall only take effect upon the appointment of a successor. (f) The retiring Facility Agent shall, at its own cost, make available to the successor Facility Agent such documents and records and provide such assistance as the successor Facility Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents. (g) Upon the appointment of a successor, the retiring Facility Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (f) above) but shall remain entitled to the benefit of Clause 23.2 (Other indemnities) and this Clause 20 (and any agency fees for the account of the retiring Facility Agent) shall cease to accrue from (and shall be payable on) that date. Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party. (h) After consultation with the Company, the Majority Lenders may, by notice to the Facility Agent, require it to resign in accordance with paragraph (b) above. In this event, the Facility Agent shall resign in accordance with paragraph (b) above. (i) The Facility Agent shall resign in accordance with paragraph (b) above (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Facility Agent pursuant to paragraph (c) above) if on or after the date which is two months before the earliest FATCA Application Date relating to any payment to the Facility Agent under the Finance Documents, either: (i) the Facility Agent fails to respond to a request under Clause 16.8 (FATCA Information) and a Lender reasonably believes that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; (ii) the information supplied by the Facility Agent pursuant to Clause 16.8 (FATCA Information) indicates that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or (iii) the Facility Agent notifies the Company and the Lenders that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; and (in each case) the Company or a Lender reasonably believes that a Party will be required to make a FATCA Deduction that would not be required if the Facility Agent were a FATCA Exempt Party, and the Company or that Lender, by notice to the Facility Agent, requires it to resign. (j) If the Facility Agent wishes to resign because (acting reasonably) it has concluded that it is no longer appropriate for it to remain as agent and the Facility Agent is entitled to appoint a successor Facility Agent under paragraph (c) above, the Facility Agent may (if it concludes (acting reasonably) that it is necessary to do so in order to persuade the proposed successor Facility Agent to become a party to this Agreement as Facility Agent) agree with the proposed successor Facility Agent amendments to this Clause 20 and any other term of this Agreement dealing with the rights or obligations of the Facility Agent consistent with then current market practice for the appointment and protection of corporate trustees together with any reasonable amendments to the agency fee payable under this Agreement which are consistent with the successor Facility Agent's normal fee rates and those amendments will bind the Parties.



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0040772-0000073 EUO1: 2011178826.12 73 20.19 Relationship with the Lenders (a) The Facility Agent may treat the person shown in its records as Lender at the opening of business (in the place of the Facility Agent's principal office as notified to the Finance Parties from time to time) as the Lender acting through its Facility Office: (i) entitled to or liable for any payment due under any Finance Document on that day; and (ii) entitled to receive and act upon any notice, request, document or communication or make any decision or determination under any Finance Document made or delivered on that day, unless it has received not less than five Business Days' prior notice from that Lender to the contrary in accordance with the terms of this Agreement. (b) Any Lender may by notice to the Facility Agent appoint a person to receive on its behalf all notices, communications, information and documents to be made or despatched to that Lender under the Finance Documents. Such notice shall contain the address, fax number and (where communication by electronic mail or other electronic means is permitted under Clause 34.5 (Electronic communication)) electronic mail address and/or any other information required to enable the transmission of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, fax number, electronic mail address (or such other information), department and officer by that Lender for the purposes of Clause 34.2 (Addresses for notices) and paragraph (a)(ii) of Clause 34.5 (Electronic communication) and the Facility Agent shall be entitled to treat such person as the person entitled to receive all such notices, communications, information and documents as though that person were that Lender. 20.20 Facility Agent's management time Any amount payable to the Facility Agent under Clause 23.2 (Other indemnities), Clause 24 (Expenses) and Clause 20.16 (Lenders' indemnity to the Facility Agent) shall include the cost of utilising the Facility Agent's management time or other resources and will be calculated on the basis of such reasonable daily or hourly rates as the Facility Agent may notify to the Company and the Lenders, and is in addition to any fee paid or payable to the Facility Agent under Clause 22 (Fees). 20.21 Role of Reference Banks (a) No Reference Bank is under any obligation to provide a quotation or any other information to the Facility Agent. (b) No Reference Bank will be liable for any action taken by it under or in connection with any Finance Document, or for any Reference Bank Quotation, unless directly caused by its gross negligence or wilful misconduct. (c) No Party (other than the relevant Reference Bank) may take any proceedings against any officer, employee or agent of any Reference Bank in respect of any claim it might have against that Reference Bank or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document, or to any Reference Bank Quotation, and any officer, employee or agent of each Reference Bank may rely on this Clause 20.21 subject to Clause 1.3 (Third party rights) and the provisions of the Third Parties Act.



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0040772-0000073 EUO1: 2011178826.12 74 20.22 Third party Reference Banks A Reference Bank which is not a Party may rely on Clause 20.21 (Role of Reference Banks), Clause 25.3 (Other exceptions) and Clause 29 (Confidentiality of Funding Rates and Reference Bank Quotations) subject to Clause 1.3 (Third party rights) and the provisions of the Third Parties Act. 20.23 Notice period Where this Agreement specifies a minimum period of notice to be given to the Facility Agent, the Facility Agent may, in its discretion, accept a shorter notice period. 20.24 ESG KPI Requirements – no liability Each Party hereby agrees that neither the Facility Agent nor the Sustainability Coordinator shall have any responsibility for (or liability in respect of) reviewing, auditing or otherwise evaluating any calculation by the Company of any ESG KPI Margin Adjustment or any ESG KPI Commitment Fee Adjustment (or any of the data or computations that are part of or related to any such calculation) set forth in any certificate delivered pursuant to Clause 16.3 (ESG KPI Requirements Certificate) and the Facility Agent and the Sustainability Coordinator may rely conclusively on any such certificate, without further inquiry. 21. EVIDENCE AND CALCULATIONS 21.1 Accounts Accounts maintained by a Finance Party in connection with this Agreement are prima facie evidence of the matters to which they relate for the purpose of any litigation or arbitration proceedings. 21.2 Certificates and determinations Any certification or determination by a Finance Party of a rate or amount under the Finance Documents will be, in the absence of manifest error, conclusive evidence of the matters to which it relates. 21.3 Calculations Any interest or fee accruing under this Agreement accrues from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days or otherwise, depending on what the Facility Agent determines is market practice in the Relevant Market. 22. FEES 22.1 Facility Agent's fee The Company must pay to the Facility Agent for its own account an agency fee in the amount and manner agreed in the Fee Letter between the Facility Agent and the Company. 22.2 Arrangement fee The Company must pay to the Facility Agent for the Arrangers an arrangement fee in the amount and manner agreed in the Fee Letter between the Facility Agent and the Company.



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0040772-0000073 EUO1: 2011178826.12.75.22.3 Commitment fee (a) The Company must pay to the Facility Agent for each Lender a commitment fee computed at the rate of, subject to paragraph (c) below, 40 per cent. of the margin per annum set out in the definition of "Margin" (not taking into account any increase or decrease pursuant to paragraph (ii) in the definition of Margin) on the daily unutilised, uncanceled amount of each Lender's Commitment. (b) Accrued commitment fee is payable quarterly in arrears during the Availability Period, on the last day of the Availability Period and on the date the relevant Lender's Commitment is cancelled in full. (c) Notwithstanding the foregoing, effective as of 1 August in each fiscal year (commencing 1 August 2022), the Commitment Fee shall be adjusted on the date which is five Business Days after receipt by the Facility Agent of the ESG KPI Requirements Certificate by the increase or decrease (in each case, if any) that is the net effect of: (i) a reduction of 0.005% per annum per each ESG KPI Requirement that is satisfied with respect to the immediately preceding fiscal year, and/or (ii) an increase of 0.005% per annum per each ESG KPI Requirement that is not satisfied with respect to the immediately preceding fiscal year (ESG KPI Commitment Fee Adjustment). Any adjustment to the applicable Commitment Fee by reason of meeting one or several ESG KPI Requirements in any fiscal year shall not be cumulative year-over-year, and each applicable ESG KPI Commitment Fee Adjustment shall only apply until the date on which the next ESG KPI Commitment Fee Adjustment is scheduled to occur. 23. INDEMNITIES AND BREAK COSTS 23.1 Currency indemnity (a) If a Finance Party receives an amount in respect of the Company's liability under the Finance Documents (other than by reason of the Facility Agent not performing its obligations under this Agreement) or if that liability is converted into a claim, proof, judgment or order in a currency other than the currency (the contractual currency) in which the liability is expressed to be payable under the relevant Finance Document: (i) the Company shall indemnify that Finance Party as an independent obligation against any loss or liability arising out of or as a result of the conversion; (ii) if the amount received by that Finance Party, when converted into the contractual currency at a market rate in the usual course of its business is less than the amount owed in the contractual currency, the Company shall pay to that Finance Party an amount in the contractual currency equal to the deficit; and (iii) the Company shall pay to the Finance Party concerned any exchange costs and taxes payable in connection with any such conversion. (b) The Company waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency other than that in which it is expressed to be payable. (c) Any amount payable by the Company shall be paid to the Facility Agent for the relevant Finance Party within ten Business Days of demand by the relevant Finance Party.



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0040772-0000073 EUO1: 2011178826.12.76.23.2 Other indemnities (a) The Company must indemnify each Finance Party against any loss or liability which that Finance Party incurs as a consequence of: (i) the occurrence of any Event of Default; (ii) Clause 19.12 (Acceleration); (iii) any failure by the Company to pay any amount due under a Finance Document on its due date, including any resulting from any distribution or redistribution of any amount among the Lenders under this Agreement; (iv) (other than by reason of negligence or default by that Finance Party) a Loan not being made after a Request has been delivered for that Loan; or (v) a Loan (or part of a Loan) not being prepaid in accordance with this Agreement. The Company's liability in each case includes any loss or expense on account of funds borrowed, contracted for or utilised to fund any amount payable under any Finance Document or any Loan. (b) The Company must indemnify the Facility Agent against any loss or liability incurred by the Facility Agent as a result of: (i) investigating any event which the Facility Agent reasonably believes to be a Default; or (ii) acting or relying on any notice that the Facility Agent reasonably believes to be genuine, correct and appropriately authorised. 23.3 Break Costs (a) The Company must pay to each Lender, within ten Business Days of demand by the relevant Lender, its Break Costs as compensation if any part of a Loan is prepaid. (b) Break Costs are the amount (if any) reasonably determined by the relevant Lender by which: (i) the interest (excluding the Margin) which that Lender would have received for the period from the date of receipt of any part of its participation in a Loan to the last day of the applicable Term for that Loan if the principal received had been paid on the last day of that Term; exceeds (ii) the amount which that Lender would be able to obtain by placing an amount equal to the amount received by it on deposit with a leading bank in the appropriate interbank market for a period starting on the Business Day following receipt and ending on the last day of the applicable Term. (c) Each Lender must promptly supply to the Facility Agent for the Company details of the amount of any Break Costs claimed by it under this Clause 23.3.



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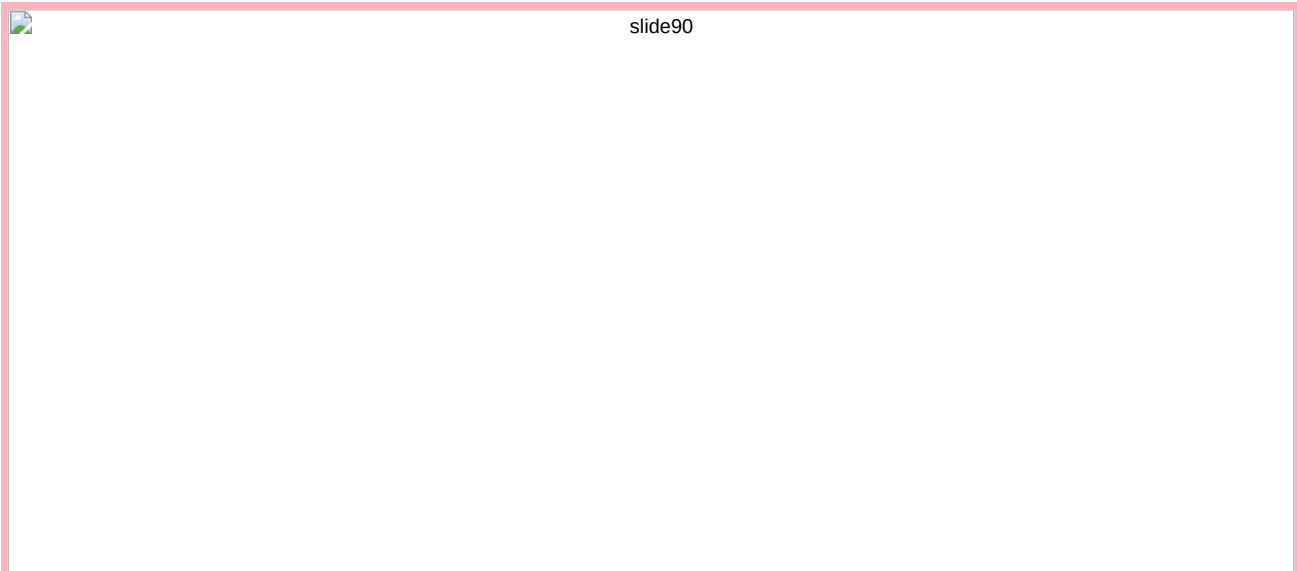
0040772-0000073 EUO1: 2011178826.12 77 24. EXPENSES 24.1 Initial costs (a) The Company must pay to or reimburse on demand the Facility Agent the amount of all reasonable and documented costs and expenses (including legal fees) incurred by the Facility Agent and the Arrangers in connection with the negotiation, preparation, printing, entry into and syndication of this Agreement and any other document referred to therein, and regardless of whether the Company utilises the facility under this Agreement. (b) In relation to the negotiation, preparation, printing, and entry into of the Finance Documents up until the date of this Agreement, there shall be a cap on legal fees as agreed between ING Bank N.V., pobočka zahraničnej banky, Bratislava as a Mandated Lead Arranger and the Company. 24.2 Subsequent costs The Company must pay to or reimburse on demand the Facility Agent the amount of all costs and expenses (including legal fees) reasonably incurred by it in connection with: (a) the negotiation, preparation, printing and entry into of any Finance Document (other than a Transfer Certificate) executed after the date of this Agreement; and (b) any amendment, waiver or consent requested by or on behalf of the Company or specifically allowed by this Agreement. 24.3 Enforcement costs The Company must pay to each Finance Party the amount of all costs and expenses (including reasonable legal fees) reasonably incurred by it in connection with the enforcement of, or the preservation of any rights under, any Finance Document. 25. AMENDMENTS AND WAIVERS 25.1 Procedure (a) Except as provided in this Clause, any term of the Finance Documents may be amended or waived with the agreement of the Company and the Majority Lenders. The Facility Agent may effect, on behalf of any Finance Party, an amendment or waiver allowed under this Clause. (b) The Facility Agent must promptly notify the other Parties of any amendment or waiver effected by it under paragraph (a) of this Clause 25.1. Any such amendment or waiver is binding on all the Parties. (c) If an amendment or waiver is proposed or to be agreed with the effect after the FATCA Application Date, no such amendment or waiver may be made before the date falling ten Business Days after the terms of that amendment or waiver have been notified by the Facility Agent to the Lenders, unless each Lender is a "FATCA Protected Lender". The Facility Agent shall notify the Lenders reasonably promptly of any amendments or waivers proposed by the Company. 25.2 Exceptions (a) Subject to Clause 25.4 (Replacement of Screen Rate), an amendment or waiver of any term of any Finance Document which relates to: (i) the definition of Majority Lenders in Clause 1.1 (Definitions);



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0040772-0000073 EUO1 2011178826.12 78 (i) Clause 2.4 (Finance Parties' rights and obligations), Clause 7.1 (Mandatory prepayment - illegality), Clause 7.2 (Mandatory prepayment - change of control), Clause 7.11 (Application of prepayments), this Clause 25, Clause 26 (Changes to the Parties), Clause 37 (Governing law) or Clause 38.1 (Jurisdiction); (ii) an extension of the date of payment of any amount to a Lender under the Finance Documents; (v) a reduction in the Margin or a reduction in the amount of any payment of principal, interest, fee or other amount payable to a Lender under the Finance Documents; (v) a change in currency of payment of any amount under the Finance Documents; (vi) an increase in any Commitment (other than in respect of an Additional Commitment), or an extension of, any Availability Period or any requirement that a cancellation of Commitments reduces the Commitments of the Lenders rateably under the relevant Facility; (vii) a term of a Finance Document which expressly requires the consent of each Lender; or (viii) the right of a Lender to assign or transfer its rights or obligations under the Finance Documents, may only be made with the consent of all the Lenders. (b) (i) If the Facility Agent or a Lender reasonably believes that an amendment or waiver may constitute a "material modification" for the purposes of FATCA that may result (directly or indirectly) in a Party being required to make a FATCA Deduction and the Facility Agent or that Lender (as the case may be) notifies the Company and the Facility Agent accordingly, that amendment or waiver may, subject to paragraph (b) (ii) of this Clause 25.2, not be effected without the consent of the Facility Agent or that Lender (as the case may be). (ii) The consent of a Lender shall not be required pursuant to paragraph (b)(i) of this Clause 25.2 if that Lender is a FATCA Protected Lender. (c) An amendment or waiver that relates to Clause 15.25 (Anti-Corruption Laws and Sanctions) may only be made with the consent of the Majority Lenders and all Restricted Lenders. (d) An amendment or waiver that relates to the rights or obligations of an Administrative Party may only be made with the consent of that Administrative Party. (e) A Fee Letter may be amended or waived with the agreement of the Administrative Party that is a party to that Fee Letter and the Company. 25.3 Other exceptions An amendment or waiver which relates to the rights or obligations of the Facility Agent or an Arranger or a Reference Bank (each in their capacity as such) may not be effected without the consent of the Facility Agent, an Arranger or that Reference Bank, as the case may be. 25.4 Replacement of Screen Rate (a) Subject to Clause 25.3 (Other exceptions), any amendment or waiver which relates to: (i) providing for the use of a Replacement Benchmark; and





0040772-0000073 EUO1: 2011178826.12.79 (ii) (A) aligning any provision of any Finance Document to the use of that Replacement Benchmark; (B) enabling that Replacement Benchmark to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable that Replacement Benchmark to be used for the purposes of this Agreement); (C) implementing market conventions applicable to that Replacement Benchmark; (D) providing for appropriate fallback (and market disruption) provisions for that Replacement Benchmark; or (E) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one Party to another as a result of the application of that Replacement Benchmark (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation), may be made with the consent of the Facility Agent (acting on the instructions of the Majority Lenders and the Company). (b) If any Lender fails to respond to a request for an amendment or waiver described in paragraph (a) of this Clause 25.4 within 15 Business Days (or such longer time period in relation to any request which the Company and the Facility Agent may agree) of that request being made: (i) its Commitment(s) shall not be included for the purpose of calculating the Total Commitments when ascertaining whether any relevant percentage of Total Commitments has been obtained to approve that request; and (ii) its status as a Lender shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve that request. (c) In this Clause: Relevant Nominating Body means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board. Replacement Benchmark means a benchmark rate which is: (i) formally designated, nominated or recommended as the replacement for a Screen Rate by: (A) the administrator of that Screen Rate; or (B) any Relevant Nominating Body, and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the "Replacement Benchmark" will be the replacement under paragraph (ii) below; (ii) in the opinion of the Majority Lenders and the Company, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor to that Screen Rate; or



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0040772-0000073 EUO1: 2011178826.12.80 (iii) in the opinion of the Majority Lenders and the Company, an appropriate successor to a Screen Rate. 25.5 Change of currency If a change in any currency of a country occurs (including where there is more than one currency or currency unit recognised at the same time as the lawful currency of a country), the Finance Documents will be amended to the extent the Facility Agent (acting reasonably and after consultation with the Company) determines is necessary to reflect the change. 25.6 Waivers and remedies cumulative The rights of each Finance Party under the Finance Documents: (a) may be exercised as often as necessary; (b) are cumulative

and not exclusive of its rights under the general law; and (c) may be waived only in writing and specifically. Delay in exercising or non-exercise of any right is not a waiver of that right. 26. CHANGES TO THE PARTIES 26.1 Assignments and transfers by the Company The Company may not assign or transfer any of its rights and obligations under the Finance Documents without the prior consent of all the Lenders. 26.2 Assignments and transfers by Lenders (a) Subject to paragraph (b) of this Clause 26.2, a Lender (the Existing Lender) may, with the consent of the Company (such consent not to be unreasonably withheld or delayed), at any time assign or transfer (including by way of novation) any of its rights and obligations under the Finance Documents to another person (the New Lender). The Company will be deemed to have given its consent ten Business Days after the Company is given notice of the request unless consent is expressly refused by the Company within that time. (b) No consent shall be required from the Company if: (i) an Event of Default has occurred and is continuing; or (ii) if the proposed New Lender is an Affiliate of the Existing Lender or another Lender. (c) A transfer of obligations will be effective only if either: (i) the obligations are novated in accordance with the following provisions of this Clause; or (ii) the New Lender confirms to the Facility Agent and the Company in form and substance satisfactory to the Facility Agent that it is bound by the terms of the Finance Documents as a Lender. On the transfer becoming effective in this manner the Existing Lender will be released from its obligations under the Finance Documents to the extent that they are transferred to the New Lender.



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0040772-0000073 EUO1: 2011178826.12.81 (d) Unless the Facility Agent otherwise agrees, the New Lender must pay to the Facility Agent for its own account, on or before the date any assignment or transfer occurs, a fee of €3,000. (e) Any reference in this Agreement to a Lender includes a New Lender but excludes a Lender if no amount is or may be owed to or by it under this Agreement. 26.3 Procedure for transfer by way of novations (a) In this Clause 26.3: Transfer Date means, for a Transfer Certificate, the later of: (i) the proposed Transfer Date specified in that Transfer Certificate; and (ii) the date on which the Facility Agent executes that Transfer Certificate. (b) A novation is effected if: (i) the Existing Lender and the New Lender deliver to the Facility Agent a duly completed Transfer Certificate; and (ii) the Facility Agent executes it. The Facility Agent must execute as soon as reasonably practicable a Transfer Certificate delivered to it and which appears on its face to be in order. (c) Each Party (other than the Existing Lender and the New Lender) irrevocably authorises the Facility Agent to execute any duly completed Transfer Certificate on its behalf. (d) On the Transfer Date: (i) the New Lender will assume the rights and obligations of the Existing Lender expressed to be the subject of the novation in the Transfer Certificate in substitution for the Existing Lender, and (ii) the Existing Lender will be released from those obligations and cease to have those rights. (e) The Facility Agent must, as soon as reasonably practicable after it has executed a Transfer Certificate, send a copy of that Transfer Certificate to the Company. (f) The Facility Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the transfer to such New Lender. 26.4 Limitation of responsibility of Existing Lender (a) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for: (i) the financial condition of the Company; or (ii) the legality, validity, effectiveness, enforceability, adequacy, accuracy, completeness or performance of



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0040772-0000073 EUO1: 2011178826.12 83 in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of that Lender including: (i) any charge, assignment or other Security Interest to secure obligations to a federal reserve or central bank; and (ii) in the case of any Lender which is a fund, any charge, assignment or other Security Interest granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities, except that no such charge, assignment or Security Interest shall: (A) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or Security Interest for the Lender as a party to any of the Finance Documents; or (B) require any payments to be made by the Company other than or in excess of, or grant to any person any more extensive rights than, those required to be made or granted to the relevant Lender under the Finance Documents. (b) A Lender may proceed pursuant to paragraph (a) of this Clause 26.7: (i) without consulting with, or obtaining consent from, the Company, if the charge, assignment, or other form of Security Interest over the rights of the Lender is created: (A) in favour of a federal reserve or central bank; or (B) in connection with receipt by the Lender or any of its Affiliates of public aid or other form of state or international subsidy in favour of: I. any government, governmental entity or agency, regulatory agency, international or public institution or other similar entity; or II. any entity or institution appointed for this purpose by any institution specified in paragraph (b)(i)(B) of this Clause 26.7; 26.8 Replacement of a Specified Lender (a) Subject to paragraph (b) of this Clause 26.8, at any time a Lender has become and continues to be a Specified Lender, the Company may, by giving 10 Business Days' prior written notice to the Facility Agent and to such Specified Lender, replace such Specified Lender by requiring such Specified Lender to (and such Lender shall) transfer pursuant to Clause 26.2 (Assignments and transfers by Lenders) all (and not part only) of its rights and obligations under this Agreement to: (i) another Lender selected by the Company that is not a Specified Lender; or (ii) any other bank, financial institution, trust, fund or other entity, selected by the Company and acceptable to all Finance Parties (other than the Specified Lender that is to be replaced pursuant to this Clause 26.8).



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0040772-0000073 EUO1- 2011178826.12.84 (the entity pursuant to paragraph (a)(i) or (a)(ii) of this Clause 26.8 shall be referred to as a Replacement Lender), which Replacement Lender confirms its willingness to assume and does assume all the obligations or all the relevant obligations of the transferring Specified Lender (including the assumption of the transferring Specified Lender's participations or unfunded participations, as the case may be, on the same basis as the transferring Specified Lender) for a purchase price in cash payable at the time of transfer equal to the outstanding principal amount of such Lender's participation in the outstanding Loans and all accrued interest fees, Break Costs and other amounts payable in relation thereto under the Finance Documents. (b) Any transfer of rights and obligations of a Specified Lender pursuant to this Clause 26.8 shall be subject to the following further conditions: (i) if the Specified Lender to be replaced pursuant to this Clause 26.8 is also the Facility Agent, the Company may require such Facility Agent to resign pursuant to paragraph (b) of Clause 20.18; (ii) finding of a suitable Replacement Lender is the responsibility of the Company and neither the Facility Agent nor the Specified Lender shall have any obligation to the Company to find a Replacement Lender; (iii) no fee under paragraph (d) of Clause 26.2 (Assignments and transfers by Lenders) shall be payable for any transfer of rights and obligations of a Specified Lender under this Clause 26.8; (iv) the transfer must take place no later than 30 Business Days after the notice referred to in paragraph (a) of this Clause 26.8; and (v) in no event shall the Specified Lender be required to pay or surrender to the Replacement Lender any of the fees received by the Specified Lender pursuant to the Finance Documents prior to the replacement pursuant to paragraph (a) of this Clause 26.8 becoming effective. 27. RESTRICTION ON DEBT PURCHASE TRANSACTIONS 27.1 Prohibition on Debt Purchase Transactions by Affiliates of the Company The Company shall procure that none of its Affiliates enters into any Debt Purchase Transaction or be a Lender or a party to a Debt Purchase Transaction of the type referred to in paragraphs (b) or (c) of the definition of "Debt Purchase Transaction" without the prior written consent of the Majority Lenders. 27.2 Disenfranchisement on Debt Purchase Transactions entered into by Affiliates of the Company (a) For so long as an Affiliate of the Company: (i) beneficially owns a Commitment, or (ii) has entered into a sub-



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0040772-0000073 EUO1: 2011178826.12 85 I. any given percentage (including, for the avoidance of doubt, unanimity) of the Total Commitments; or II. the agreement of any specified group of Lenders, has been obtained to approve any request for a consent, waiver, amendment or other vote under the Finance Documents such Commitment shall be deemed to be zero and such Affiliate of the Company or the person with whom it has entered into such sub-participation, other agreement or arrangement shall be deemed not to be a Lender for the purposes of paragraphs (a)(i)(A) and (a)(i)(B) of this Clause 27.2 (unless in the case of a person not being an Affiliate of the Company it is a Lender by virtue of otherwise than by beneficially owning the relevant Commitment). (b) Each Lender shall, unless such Debt Purchase Transaction is an assignment or transfer, promptly notify the Facility Agent in writing if it knowingly enters into a Debt Purchase Transaction with an Affiliate of the Company (a Notifiable Debt Purchase Transaction), such notification to be substantially in the form set out in Part 1 of Schedule 6 (Forms of Notifiable Debt Purchase Transaction Notice). (c) A Lender shall promptly notify the Facility Agent if a Notifiable Debt Purchase Transaction to which it is a party: (i) is terminated; or (ii) ceases to be with an Affiliate of the Company, such notification to be substantially in the form set out in Part 2 of Schedule 6 (Forms of Notifiable Debt Purchase Transaction Notice). (d) Each Affiliate of the Company that is a Lender agrees that: (i) in relation to any meeting or conference call to which all the Lenders are invited to attend or participate, it shall not attend or participate in the same if so requested by the Facility Agent or, unless the Facility Agent otherwise agrees, be entitled to receive the agenda or any minutes of the same; and (ii) in its capacity as Lender, unless the Facility Agent otherwise agrees, it shall not be entitled to receive any report or other document prepared at the behest of, or on the instructions of, the Facility Agent or one or more of the Lenders. 27.3 Company's Affiliates' notification to other Lenders of Debt Purchase Transactions Any Affiliate of the Company which is or becomes a Lender and which enters into a Debt Purchase Transaction as a purchaser or a participant shall, by 5.00 pm on the Business Day following the day on which it entered into that Debt Purchase Transaction, notify the Facility Agent of the extent of the Commitment(s) or amount outstanding to which that Debt Purchase Transaction relates. The Facility Agent shall promptly disclose such information to the Lenders. 28. DISCLOSURE OF INFORMATION 28.1 Confidential Information (a) Each Finance Party must keep all Confidential Information confidential and not disclose it to anyone, save to the extent permitted by Clause 28.2 (Disclosure of Confidential Information) and Clause 28.3 (Disclosure to numbering service providers).



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0040772-0000073 EUO1: 2011178826.12.86 (b) Each Finance Party must ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information. 28.2 Disclosure of Confidential Information Any Finance Party may disclose: (a) to any of its Affiliates and Related Funds and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives such Confidential Information as that Finance Party considers appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (a) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there is no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information; (b) to any person: (i) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents or which succeeds (or which may potentially succeed) it as Facility Agent and, in each case to any of that person's Affiliates, Related Funds, Representatives and professional advisers; (ii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or the Company and to any of that person's Affiliates, Related Funds, Representatives and professional advisers; (iii) appointed by any Finance Party or by a person to whom paragraph (b)(i) or (b)(ii) of this Clause 28.2 applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf; (iv) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraphs (b)(i) or (b)(ii) of this Clause 28.2; (v) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation; (vi) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes; (vii) to whom or for whose benefit that Finance Party charges, assigns or otherwise creates Security Interests (or may do so) pursuant to paragraph (b)(i) of Clause 26.7 (Security over Lenders' rights).



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0040772-0000073 EUO1: 2011178826.12.87 (viii) to whom or for whose benefit that Finance Party charges, assigns or otherwise creates Security Interests (or may do so) pursuant to paragraph (b)(i) of Clause 26.7 (Security over Lenders' rights); in each case, such Confidential Information as that Finance Party considers appropriate if: (A) in relation to paragraphs (b)(i), (b)(ii) and (b)(iii) of this Clause 28.2, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking except that there is no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information; (B) in relation to paragraph (b)(iv) and (b)(viii) of this Clause 28.2, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information; (C) in relation to paragraphs (b)(v), (b)(vi) and (b)(vii) of this Clause 28.2, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there is no requirement to inform if, in the opinion of that Finance Party, it is not practicable so to do in the circumstances; (c) to any person appointed by that Finance Party or by a person to whom paragraph (b)(i) or (b)(ii) of this Clause 28.2 applies to provide administration or settlement services in respect of one or more of the Finance Documents including in relation to the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph (c) if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Company and the relevant Finance Party; (d) to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Finance Documents and/or the Company; (e) to any person processing data for or on behalf of the Finance Party, who agreed with the Finance Party to maintain the confidentiality of the Confidential Information; (f) Confidential Information to the operator of the common register of banking information (spoločný register bankových informácií) created and operated pursuant to section 92a of the Slovak Banking Act; (g) who is a Party; and (h) with the consent of the Company.



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0040772-0000073 EUO1: 2011178826.12 89 (a) constitutes the entire agreement between the Parties in relation to the obligations of the Finance Parties under the Finance Documents regarding Confidential Information; and (b) supersedes any previous agreement, whether express or implied, regarding Confidential Information. 28.5 Inside Information Each of the Finance Parties acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and each of the Finance Parties undertakes not to use any Confidential Information for any unlawful purpose. 28.6 Notification of disclosure Each of the Finance Parties agrees (to the extent permitted by law and regulation) to inform the Company, (a) of the circumstances of any disclosure of Confidential Information made pursuant to paragraph (b)(v) of Clause 28.2 (Disclosure of Confidential Information) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and (b) upon becoming aware that Confidential Information has been disclosed in breach of this Clause. 28.7 Continuing obligations The obligations in this Clause are continuing and, in particular, will survive and remain binding on each Finance Party for a period of 12 months from the earlier of: (a) the date on which all amounts payable by the Company under or in connection with this Agreement have been paid in full and all Commitments have been cancelled or otherwise cease to be available; and (b) if a Finance Party otherwise ceases to be a Finance Party, the Final Maturity Date. 29. CONFIDENTIALITY OF FUNDING RATES AND REFERENCE BANK QUOTATIONS 29.1 Confidentiality and disclosure (a) The Facility Agent and the Company agree to keep each Funding Rate (and, in the case of the Facility Agent, each Reference Bank Quotation) confidential and not to disclose it to anyone, save to the extent permitted by paragraphs (b), (c) and (d) of this Clause 29.1. (b) The Facility Agent may disclose: (i) any Funding Rate (but not, for the avoidance of doubt, any Reference Bank Quotation) to the Company pursuant to Clause 8.4 (Notification of rates of interest); and (i) any Funding Rate or any Reference Bank Quotation to any person appointed by it to provide administration services in respect of one or more of the Finance Documents to the extent necessary to enable such service provider to provide those services if the service provider to whom that information is to be given has entered into a confidentiality agreement substantially



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0040772-0000073 EUO1: 2011178826.12.90 in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Facility Agent and the relevant Lender or Reference Bank, as the case may be. (c) The Facility Agent may disclose any Funding Rate or any Reference Bank Quotation, and the Company may disclose any Funding Rate, to: (i) any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives if any person to whom that Funding Rate or Reference Bank Quotation is to be given pursuant to this paragraph (i) is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of that Funding Rate or Reference Bank Quotation or is otherwise bound by requirements of confidentiality in relation to it; (ii) any person to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation if the person to whom that Funding Rate or Reference Bank Quotation is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Facility Agent or the Company, as the case may be, it is not practicable to do so in the circumstances; (iii) any person to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes if the person to whom that Funding Rate or Reference Bank Quotation is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Facility Agent or the Company, as the case may be, it is not practicable to do so in the circumstances; and (iv) any person with the consent of the relevant Lender or Reference Bank, as the case may be. (d) The Facility Agent's obligations in this Clause 29 relating to Reference Bank Quotations are without prejudice to its obligations to make notifications under Clause 8.4 (Notification of rates of interest) provided that (other than pursuant to paragraph (b)(i) of this Clause 29.1) the Facility Agent shall not include the details of any individual Reference Bank Quotation as part of any such notification. 29.2 Related obligations (a) The Facility Agent and the Company acknowledge that each Funding Rate (and, in the case of the Facility Agent, each Reference Bank Quotation) is or may be price-sensitive information and that its use may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and the Facility Agent and the Company undertake not to use any Funding Rate or, in the case of the Facility Agent, any Reference Bank Quotation for any unlawful purpose. (b) The Facility Agent and the Company agree (to the extent permitted by law and regulation) to inform the relevant Lender or Reference Bank, as the case may be: (i) of the circumstances of any disclosure made pursuant to paragraph (c)(i) of Clause 29.1 (Confidentiality and disclosure) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and



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0040772-0000073 EUO1- 2011178826.12.91 (i) upon becoming aware that any information has been disclosed in breach of this Clause 29. 29.3 No Event of Default No Event of Default will occur under Clause 19.3 (Breach of other obligations) by reason only of the Company's failure to comply with this Clause 29. 30. SET-OFF (a) A Finance Party may set off any matured obligation owed to it by the Company under the Finance Documents (to the extent beneficially owned by that Finance Party) against any obligation (whether or not matured) owed by that Finance Party to the Company, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. If either obligation is unliquidated or unascertained, the Finance Party may set off in an amount estimated by it in good faith to be the amount of that obligation. (b) The Company agrees to and confirms a Lender's rights of banker's lien and set-off under applicable law and nothing herein shall be deemed a waiver or prohibition of such right. Each Finance Party agrees to exercise such rights only after the Company's failure to pay following proper demand and to promptly notify the Company after any such set off and application; provided, however, that the failure to give such notice shall not affect the validity of such set-off and application. 31. PRO RATA SHARING 31.1 Redistribution If any amount owing by the Company under this Agreement to a Finance Party (the recovering Finance Party) is discharged by payment, set-off or any other manner other than in accordance with this Agreement (a recovery), then: (a) the recovering Finance Party must, within three Business Days, supply details of the recovery to the Facility Agent; (b) the Facility Agent must calculate whether the recovery is in excess of the amount which the recovering Finance Party would have received if the recovery had been received and distributed by the Facility Agent under this Agreement; and (c) the recovering Finance Party must pay to the Facility Agent an amount equal to the excess (the redistribution). 31.2 Effect of redistribution (a) The Facility Agent must treat a redistribution as if it were a payment by the Company under this Agreement and distribute it among the Finance Parties, other than the recovering Finance Party, accordingly. (b) When the Facility Agent makes a distribution under paragraph (a) of this Clause 31.2, the recovering Finance Party will be subrogated to the rights of the Finance Parties that have shared in that redistribution. (c) If and to the extent that the recovering Finance Party is not able to rely on any rights of subrogation under paragraph (b) of this Clause 31.2, the Company will owe the recovering Finance Party a debt that is equal to the redistribution, immediately payable and of the type originally discharged.



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0040772-0000073 EUO1: 2011178826.12.92 (d) If: (i) a recovering Finance Party must subsequently return a recovery, or an amount measured by reference to a recovery, to the Company; and (ii) the recovering Finance Party has paid a redistribution in relation to that recovery, each Finance Party, on the request of the Facility Agent, must reimburse the recovering Finance Party all or the appropriate portion of the redistribution paid to that Finance Party, together with interest for the period while it held the redistribution. In this event, the subrogation in paragraph (b) of this Clause 31.2 will operate in reverse to the extent of the reimbursement. 31.3 Exceptions Notwithstanding any other term of this Clause, a recovering Finance Party need not pay a redistribution to the extent that: (a) it would not, after the payment, have a valid claim against the Company in the amount of the redistribution and in the same quality and ranking (whether in case of the Insolvency Event or otherwise), or (b) it would be sharing with another Finance Party any amount which the recovering Finance Party has received or recovered as a result of legal or arbitration proceedings, where (i) the recovering Finance Party notified the Facility Agent of those proceedings; and (ii) the other Finance Party had an opportunity to participate in those proceedings but did not do so or did not take separate legal or arbitration proceedings as soon as reasonably practicable after receiving notice of them. 32. SEVERABILITY If a term of a Finance Document is or becomes illegal, invalid or unenforceable in any respect under any jurisdiction, that will not affect: (a) the legality, validity or enforceability in that jurisdiction of any other term of the Finance Documents; or (b) the legality, validity or enforceability in other jurisdictions of that or any other term of the Finance Documents. 33. COUNTERPARTS Each Finance Document may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of the Finance Document. 34. NOTICES 34.1 Giving of notices (a) All notices or other communications under or in connection with the Finance Documents shall be given in writing and, unless otherwise stated, may be made by letter or facsimile. (b) Except as provided in this Clause 34, any such notice will be deemed to be given as follows:



0040772-0000073 EUO1: 2011178826.12.93 (i) if by letter, when delivered personally or on actual receipt; and (ii) if by facsimile, when received in legible form. However, a notice given in accordance with this Clause 34.1 but received on a non-working day or after business hours in the place of receipt will only be deemed to be given on the next working day in that place. 34.2 Addresses for notices (a) The address and facsimile number of the Company are: Address: U. S. Steel Košice, s.r.o. Vstupný areál U. S. Steel 044 54 Košice Slovak Republic Attention: GM Credit and Banking E-mail: mzupcanova@sk.uss.com; milanjusko@sk.uss.com and copied to: Address: United States Steel Corporation 600 Grant Street, 61st Floor Pittsburgh, PA 15219 United States of America Attention: Treasurer and Chief Risk Officer Fax +1 412 433 1167 E-mail: asjahn@uss.com; agcosnotti@uss.com or such other as the Company may notify to the Facility Agent by not less than five Business Days' notice. (b) The address and facsimile number of the Facility Agent are: Office address: Agency, P.O. Box 1800, 1000 BV Amsterdam, The Netherlands Location Code: AME B 04 Attention: Agency / Rene van Versendaal / Herman Stegeman Telephone: +31 20 563 5015 / +31 20 676 8863 E-mail: Agency.Services.AMS@ing.com or such other as the Facility Agent may notify to the other Parties by not less than five Business Days' notice. 34.3 Communication through the Facility Agent All formal communication under the Finance Documents to or from the Company must be sent through the Facility Agent. 34.4 Communication when Facility Agent is Impaired Agent If the Facility Agent is an Impaired Agent the parties may, instead of communicating with each other through the Facility Agent, communicate with each other directly and (while the Facility Agent is an Impaired Agent) all the provisions of the Finance Documents which require communications to be



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0040772-0000073 EUO1: 2011178826.12 94 made or notices to be given to or by the Facility Agent shall be varied so that communications may be made and notices given to or by the relevant parties directly. This provision shall not operate after a replacement Facility Agent has been appointed. 34.5 Electronic communication (a) Any communication to be made between any two Parties under or in connection with the Finance Documents may be made by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two Parties: (i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and (ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice. (b) Any such electronic communication as specified in paragraph (a) above to be made between the Company and a Finance Party may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication. (c) Any such electronic communication as specified in paragraph (a) above made between any two Parties will be effective only when actually received (or made available) in readable form and in the case of any electronic communication made by a Party to the Facility Agent only if it is addressed in such a manner as the Facility Agent shall specify for this purpose. (d) Any electronic communication which becomes effective, in accordance with paragraph (c) above, after 5.00 p.m. in the place in which the Party to whom the relevant communication is sent or made available has its address for the purpose of this Agreement shall be deemed only to become effective on the following day. (e) Any reference in a Finance Document to a communication being sent or received shall be construed to include that communication being made available in accordance with this Clause 34.5. 34.6 Use of websites (a) The Company may satisfy its obligation under this Agreement to deliver any information in relation to those Lenders (the Website Lenders) who accept this method of communication by posting this information onto an electronic website designated by the Company and the Facility Agent (the Designated Website) if: (i) the Facility Agent expressly agrees (after consultation with each of the Lenders) that it will accept communication of the information by this method; (ii) both the Company and the Facility Agent are aware of the address of and any relevant password specifications for the Designated Website; and (iii) the information is in a format previously agreed between the Company and the Facility Agent. (b) If any Lender (a Paper Form Lender) does not agree to the delivery of information electronically then the Facility Agent shall notify the Company accordingly and the Company shall supply the information to the Facility Agent (in sufficient copies for each Paper Form Lender) in paper form. In any event the Company shall supply the Facility Agent with at least one copy in paper form of any information required to be provided by it.



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0040772-0000073 EUO1: 2011178826.12 95 (c) The Facility Agent shall supply each Website Lender with the address of and any relevant password specifications for the Designated Website following designation of that website by the Company and the Facility Agent. (d) The Company shall promptly upon becoming aware of its occurrence notify the Facility Agent if: (i) the Designated Website cannot be accessed due to technical failure; (i) the password specifications for the Designated Website change; (iii) any new information which is required to be provided under this Agreement is posted onto the Designated Website; (iv) any existing information which has been provided under this Agreement and posted onto the Designated Website is amended; or (v) the Company becomes aware that the Designated Website or any information posted onto the Designated Website is or has been infected by any electronic virus or similar software. (e) If the Company notifies the Facility Agent under paragraph (d)(i) or paragraph (d)(v) of this Clause 34.6, all information to be provided by the Company under this Agreement after the date of that notice shall be supplied in paper form unless and until the Facility Agent and each Website Lender is satisfied that the circumstances giving rise to the notification are no longer continuing. 35. LANGUAGE (a) Any notice given in connection with a Finance Document must be in English. (b) Any other document provided in connection with a Finance Document must be: (i) in English; or (ii) (unless the Facility Agent otherwise agrees) accompanied by a certified English translation. In this case, the English translation prevails unless the document is a statutory or other official document. 36. CONTRACTUAL RECOGNITION OF BAIL-IN Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with the Finance Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of: (a) any Bail-In Action in relation to any such liability, including (without limitation): (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability; (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and (iii) a cancellation of any such liability; and



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0040772-0000073 EUO1: 2011178826.12 96 (b) a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability. In this Clause: Bail-In Action means the exercise of any Write-down and Conversion Powers. Bail-In Legislation means: (i) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time; and (ii) in relation to any other state, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation. EEA Member Country means any member state of the European Union, Iceland, Liechtenstein and Norway. EU Bail-In Legislation Schedule means the document described as such and published by the Loan Market Association (or any successor person) from time to time. Resolution Authority means any body which has authority to exercise any Write-down and Conversion Powers. Write-down and Conversion Powers means: (i) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule; and (ii) in relation to any other applicable Bail-In Legislation: (A) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and (B) any similar or analogous powers under that Bail-In Legislation. 37. GOVERNING LAW This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.



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0040772-0000073 EUO1: 2011178826.12 97 38. ENFORCEMENT 38.1 Jurisdiction (a) The English courts have exclusive jurisdiction to settle any dispute including a dispute relating to non- contractual obligations arising out of or in connection with any Finance Document. (b) References in this Clause to a dispute in connection with a Finance Document include any dispute as to the existence, validity or termination of that Finance Document. 38.2 Service of process Without prejudice to any other mode of service, the Company: (a) irrevocably appoints The London Law Agency Limited, The Old Exchange, 12 Compton Road, Wimbledon, London SW19 7QD, England as its agent for service of process

in relation to any proceedings before the English courts in connection with any Finance Document; (b) agrees to maintain such an agent for service of process in England for so long as any amount is outstanding under this Agreement; (c) agrees that failure by the process agent to notify the Company of the process will not invalidate the proceedings concerned; (d) consents to the service of process relating to any such proceedings by the delivery a copy of the process at its address for the time being applying under Clause 34.2 (Addresses for notices); and (e) agrees that if the appointment of any person mentioned in paragraph (a) of this Clause 38.2 ceases to be effective, the Company shall immediately appoint a further person in England to accept service of process on its behalf in England and, failing such appointment within 15 days, the Facility Agent is entitled to appoint such a person by notice to the Company. 38.3 Forum convenience and enforcement abroad The Company; (a) waives objection to the English courts on grounds of inconvenient forum or otherwise as regards proceedings in connection with a Finance Document; and (b) agrees that a judgment or order of an English court in connection with a Finance Document is conclusive and binding on it and may be enforced against it in the courts of any other jurisdiction. 38.4 Waiver of immunity The Company irrevocably and unconditionally: (a) agrees not to claim any immunity from proceedings brought by a Finance Party against it in relation to a Finance Document and to ensure that no such claim is made on its behalf; (b) consents generally to the giving of any relief or the issue of any process in connection with those proceedings; and



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0040772-0000073 EUO1: 2011178826.12 98 (c) waives all rights of immunity in respect of it or its assets. 38.5 Waiver of trial by jury Each party waives any right it may have to a jury trial of any claim or cause of action in connection with any finance document or any transaction contemplated by any finance document. This agreement may be filed as a written consent to trial by court. 38.6 Alternative forms of dispute resolution Each Slovak Finance Party in accordance with section 93b of the Slovak Banking Act hereby informs the Company that: (a) if a Slovak Finance Party and the Company enter into an arbitration agreement, any disputes between these Parties arising from or in connection with this Agreement subject to such arbitration agreement may be, in addition to a complaints procedure or court proceedings, resolved in arbitration proceedings pursuant to the Slovak Act No. 244/2002 Coll. on arbitration proceedings; and (b) if a Slovak Finance Party and the Company enter into an agreement to resolve disputes in mediation, any disputes between these Parties arising from or in connection with this Agreement subject to such agreement on mediation may be resolved in mediation pursuant to the Slovak Act No. 420/2004 Coll. on mediation. This Agreement has been entered into on the date stated at the beginning of this Agreement.



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0040772-0000073 EUO1: 2011178826.12 99 SCHEDULE 1 ORIGINAL LENDERS Name of Original Lender Commitments (in €) ING Bank N.V. acting through ING Bank N.V., pobočka zahraničnej banky 65,000,000 Slovenská sporiteľňa, a.s. 65,000,000 Komerční banka, a.s. acting through Komerční banka, a.s., pobočka zahraničnej banky 65,000,000 UniCredit Bank Czech Republic and Slovakia, a.s. acting through UniCredit Bank Czech Republic and Slovakia, a.s., pobočka zahraničnej banky 35,000,000 Československá obchodná banka, a.s. 35,000,000 Citibank Europe plc acting through Citibank Europe plc, pobočka zahraničnej banky 35,000,000 Total Commitments €300,000,000



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0040772-0000073 EUO1: 2011178826.12.100 SCHEDULE 2 CONDITIONS PRECEDENT DOCUMENTS 1. A copy of the constitutional documents of the Company and Ferroenergy s.r.o. (Ferroenergy). 2. An extract from the Company's and Ferroenergy's entries in the Commercial Registry, sealed/stamped by the applicable Commercial Registry, as at a date no earlier than 10 days prior to the date of the Agreement and certified by an authorised signatory of the Company and Ferroenergy (as applicable), as at a date no earlier than the date of this Agreement, confirming the accuracy of all facts shown in the extract, except with respect to the attached amendments which have been filed with the Commercial Registry. 3. A copy of an extract from the register of public sector partners (register partnerov verejného sektora) evidencing registration of the Company and Ferroenergy in the register of public sector partners pursuant to the Slovak Public Sector Partners Act. 4. A specimen of the signature of each person authorised to sign the Finance Documents on behalf of the Company and Ferroenergy and to sign and/or despatch all documents and notices to be signed and/or despatched by the Company and Ferroenergy under or in connection with this Agreement. 5. A certificate of an authorised signatory of the Company and Ferroenergy certifying that each copy document delivered under this Schedule 2 with respect to the Company and Ferroenergy is correct, complete and in full force and effect as at a date no earlier than the date of this Agreement. 6. A certificate of an authorised signatory of U. S. Steel certifying that the Company and Ferroenergy is a 100% owned Subsidiary of U. S. Steel. 7. A copy of this Agreement. 8. A copy of the Fee Letter in relation to the arrangement fees. 9. A copy of the Fee Letter in relation to the Facility Agent's fees. 10. (a) A legal opinion of a legal adviser to the Company in the Republic, substantially in the form of schedule 6 (Form of Legal opinion of legal adviser to the Company in respect of this Agreement) of this Agreement as in force prior to the First Effective Date, addressed to the Finance Parties; (b) a legal opinion of Allen & Overy LLP, legal advisers to ING Bank N.V. as Mandated Lead Arranger in relation to the laws of England, substantially in the form of schedule 7 (Form of English legal opinion) of this Agreement as in force prior to the First Effective Date, addressed to the Finance Parties; and (c) a legal opinion of Allen & Overy Bratislava, s.r.o., legal advisers to ING Bank N.V. as Mandated Lead Arranger in relation to the laws of the Republic, substantially in the form of schedule 8 (Form of Slovak legal opinion) of this Agreement as in force prior to the First Effective Date, addressed to the Finance Parties. 11. Evidence that the process agent referred to in Clause 38.2 (Service of process) has accepted its appointment under that Clause.



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0040772-0000073 EUO1: 2011178826.12.101.12. A copy of any other authorisation or other document, opinion or assurance that the Facility Agent, acting reasonably, considers to be necessary or desirable in connection with the entry into and performance of, and the transactions contemplated by, any Finance Document or for the validity and enforceability of any Finance Document. 13. The audited consolidated financial statements of the Company for the financial year ended 31 December 2020. 14. Ferroenergy's audited unconsolidated balance sheets and income statements for its financial year ended 31 December 2020. 15. Evidence that the Existing Facility has been irrevocably cancelled in full. 16. Evidence that all fees and expenses then due and payable from the Company under this Agreement have been or will be paid by the first Utilisation Date.



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0040772-0000073 EUQ1: 2011178826.12.102.SCHEDULE 3 FORM OF REQUEST To: [FACILITY AGENT] as Facility Agent From: U. S. Steel Košice, s.r.o. Date: ☒ U. S. Steel Košice, s.r.o. - €300,000,000 Credit Agreement dated 29 September 2021 (as amended) (the Agreement) 1. We refer to the Agreement. This is a Request. 2. We wish to borrow a Loan on the following terms: (a) Utilisation Date: ☒, (b) Amount/currency: ☒, (c) Term: ☒. 3. Our payment instructions are: ☒. 4. We confirm that each condition precedent under the Agreement that must be satisfied on the date of this Request is so satisfied. 5. This Request is irrevocable. 6. With reference to clause 16.6 (Notification of Default) of the Agreement, we [confirm that no change referred to in clause 16.6 (Notification of Default) of the Agreement has occurred since [the date of the Agreement/the date of our preceding Request]1/attach the up-to-date list of participants of the Company] 2 By: ☒ 1 Delete as applicable. 2 Delete as applicable.

0040772-0000073 EUO1 2011178826.12 103 SCHEDULE 4 FORM OF COMPLIANCE CERTIFICATE To: [FACILITY AGENT] as Facility Agent From: U. S. Steel Košice, s.r.o. Date: [] U. S. Steel Košice, s.r.o. - €300,000,000 Credit Agreement dated 29 September 2021 (as amended) (the Agreement) 1. We refer to the Agreement. This is a Compliance Certificate. Terms defined in the Agreement have the same meaning in this Compliance Certificate unless given a different meaning in this Compliance Certificate. 2. We confirm that as at [relevant Measurement Date or for the Measurement Period] for the period ending on that date: (a) EBITDA is []; (b) Total Assets is []; (c) Total Stockholders' Equity is []; (d) Subordinated Intercompany Indebtedness is []; (e) Cash and Cash Equivalents are []; and (f) Net Debt is []; therefore: (i) Net Debt is [] x EBITDA; and (ii) Total Stockholders' Equity and Subordinated Intercompany Indebtedness is [] per cent. of Total Assets. 3. We set out below calculations establishing the figures in paragraph 2 above: []. 4. For purposes of calculating EBITDA for the Measurement Period referred to in paragraph 2 above, the following additions and/or exclusions have been made to and/or from (as the case may be) the profit (loss) of the Group before interest and taxation: []. 5. [We confirm that as at [relevant Measurement Date] [no Default is continuing]/[the following Default(s) [is/are] continuing and the following steps are being taken to remedy [it/them]: []]. By:



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0040772-0000073 EUO1: 2011178826.12 105 SCHEDULE 5 FORM OF TRANSFER CERTIFICATE To: [FACILITY AGENT] as Facility Agent From: [EXISTING LENDER] (the Existing Lender) and [NEW LENDER] (the New Lender) Date: ☒ U. S. Steel Košice, s.r.o. - €300,000,000 Credit Agreement dated 29 September 2021 (as amended) (the Agreement) We refer to the Agreement. This is a Transfer Certificate. 1. The Existing Lender transfers by novation to the New Lender the Existing Lender's rights and obligations referred to in the following Schedule in accordance with the terms of the Agreement. 2. The proposed Transfer Date is ☒. 3. The administrative details of the New Lender for the purposes of the Agreement are set out in the Schedule. 4. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations in respect of this Transfer Certificate contained in the Agreement. 5. This Transfer Certificate may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of the Transfer Certificate. 6. This Transfer Certificate is governed by English law.



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0040772-0000073 EUO1: 2011178826.12 106 THE SCHEDULE Rights and obligations to be transferred by novation [insert relevant details, including applicable Commitment (or part)] Administrative details of the New Lender [insert details of Facility Office, address for notices and payment details etc.] [EXISTING LENDER] [NEW LENDER] By: By: The Transfer Date is confirmed by the Facility Agent as [●], [FACILITY AGENT] By: Accepted: U. S. Steel Košice, s.r.o.
By: By: Note: It is the responsibility of each New Lender to ascertain whether any other document or formality is required to perfect the transfer contemplated by this Transfer Certificate or to take the benefit of any interest in any security.



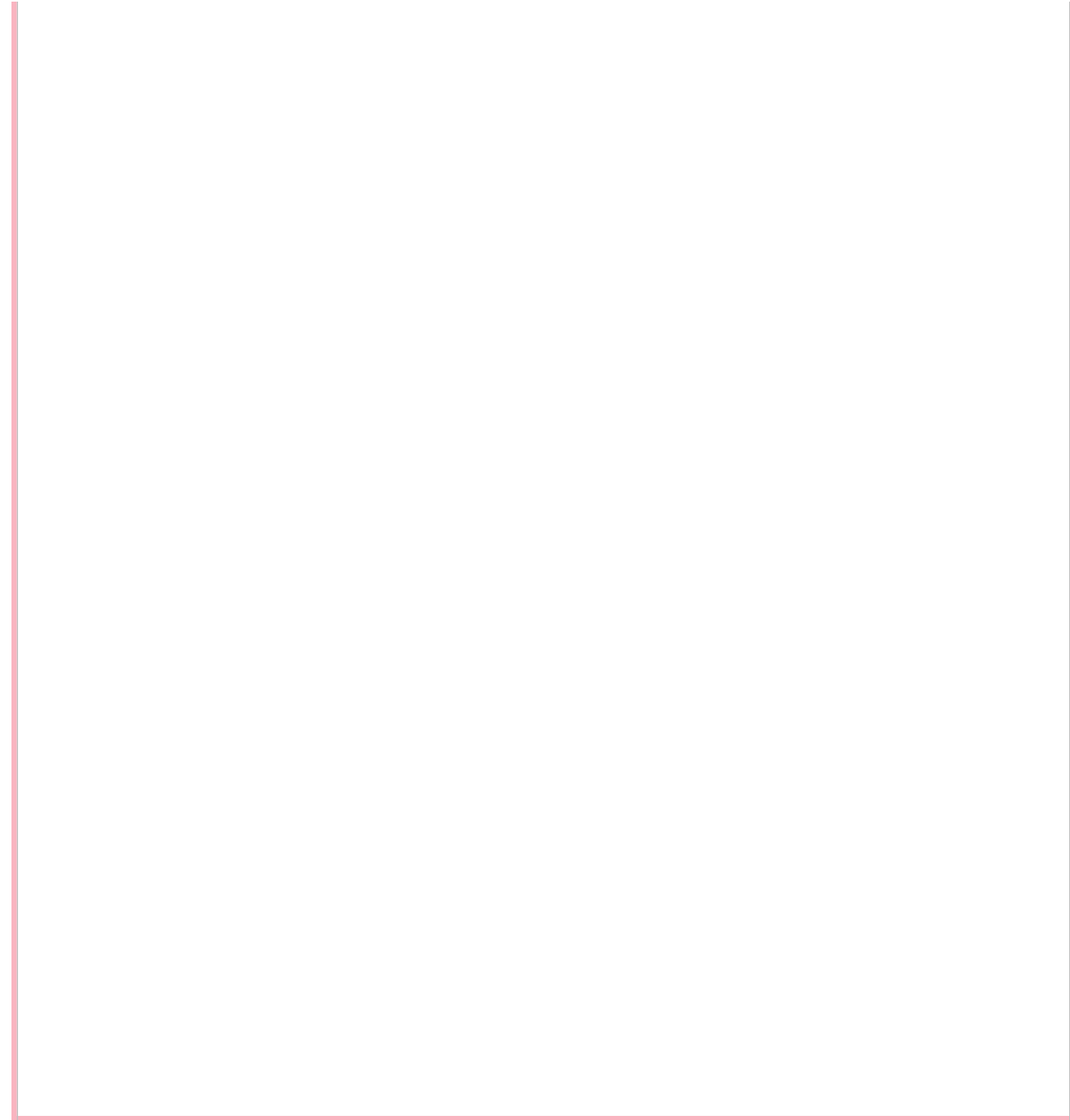
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0040772-0000073 EU01: 2011178826.12 107 SCHEDULE 6 FORMS OF NOTIFIABLE DEBT PURCHASE TRANSACTION NOTICE PART 1 FORM OF NOTICE ON ENTERING INTO NOTIFIABLE DEBT PURCHASE TRANSACTION
To: [FACILITY AGENT] as Facility Agent From: [The Lender] Dated: U. S. Steel Košice, s.r.o. - €300,000,000 Credit Agreement dated 29 September 2021 (as amended) (the Agreement) 1. We refer to paragraph (b) of Clause 27.2
(Disenfranchisement on Debt Purchase Transactions entered into by Affiliates of the Company) of the Agreement. Terms defined in the Agreement have the same meaning in this notice unless given a different meaning in this notice. 2
We have entered into a Notifiable Debt Purchase Transaction. 3. The Notifiable Debt Purchase Transaction referred to in paragraph 2 above relates to our Commitment amounting to € [●]. [Lender] By:



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0040772-0000073 EUO1 2011178826.12 108 PART 2 FORM OF NOTICE ON TERMINATION OF NOTIFIABLE DEBT PURCHASE TRANSACTION / NOTIFIABLE DEBT PURCHASE TRANSACTION CEASING TO BE WITH
AFFILIATE OF COMPANY To: [FACILITY AGENT] as Facility Agent From: [The Lender] Dated: U. S. Steel Košice, s.r.o. - €300,000,000 Credit Agreement dated 29 September 2021 (as amended) (the Agreement) 1. We refer to
paragraph (c) of Clause 27.2 (Disenfranchisement on Debt Purchase Transactions entered into by Affiliates of the Company) of the Agreement. Terms defined in the Agreement have the same meaning in this notice unless given a
different meaning in this notice. 2. A Notifiable Debt Purchase Transaction which we entered into and which we notified you of in a notice dated [●] has [terminated]/[ceased to be with an Affiliate of the Company].* 3. The Notifiable Debt
Purchase Transaction referred to in paragraph 2 above relates to our Commitment amounting to €[●]. [Lender] By: * Delete as applicable.

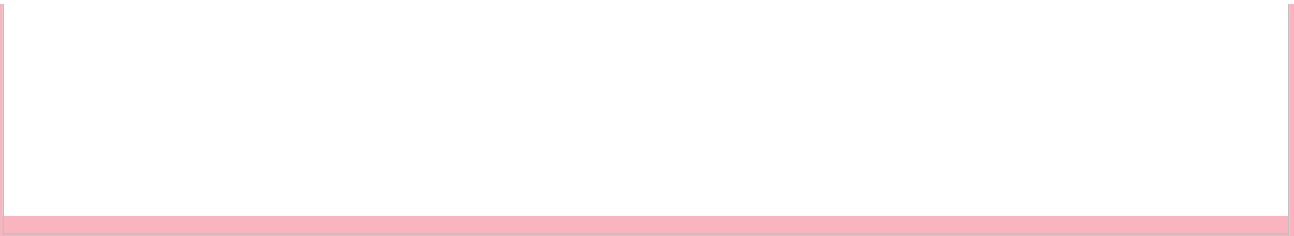


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Company, in advance of submitting an Additional Commitment Request pursuant to paragraph (a) of Clause 2.2 (Additional Commitments), in accordance with paragraph (a) of Clause 2.2 (Additional Commitments) notifies the Existing Lenders that it requests EUR(●) as an Additional Commitment (as defined in Clause 2.2 (Additional Commitments)) and requests each Lender that wishes to participate in such Additional Commitment to notify the Company no later than (●) Business Days following the date of this Additional Commitment Request Notification. Company U. S. Steel Košice, s.r.o. By



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0040772-0000073 EUO1: 2011178826.12 110 SCHEDULE 8 FORM OF ADDITIONAL COMMITMENT REQUEST To: [FACILITY AGENT] as Facility Agent From: U. S. Steel Košice, s.r.o as the Company Date: (●) U. S. Steel Košice, s.r.o. - €300,000,000 Credit Agreement dated 29 September 2021 (as amended) (the Agreement) 1. We refer to the Agreement. This is an Additional Commitment Request delivered pursuant to Clause 2.2 (Additional Commitments). Terms defined in the Agreement have the same meaning in this Additional Commitment Request unless given a different meaning in this Additional Commitment Request. 2. The Additional Commitment Lenders have agreed to commit to make available an Additional Commitment on the terms set out in this Additional Commitment Request: (a) Additional Commitment Lenders: (●); (b) Borrower: the Company; (c) Currency and amount: EUR(●); (d) Proposed date of increase: (●); and (e) Commitment of each Additional Commitment Lender: [insert split] 3. The Additional Commitment Lenders' administrative details (Facility Office, address, fax number and attention details for notices and payment details etc): (a) (●), and (b) (●). 4. By signing this letter, the Additional Commitment Lenders agree to commit the amount of the relevant Additional Commitments set out in the table at paragraph 2 above and agree to become Additional Commitment Lenders and to assume (and be bound by) the same obligations to each other Party and acquire the same rights against each other Party as each would have assumed or acquired had it been an original party to the Finance Documents with the relevant Additional Commitment set out in this letter. 5. This Additional Commitment Request and any non-contractual obligations arising out of or in connection with it are governed by English law. 6. This is a Finance Document. 7. This Additional Commitment Request may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of the Additional Commitment Request.



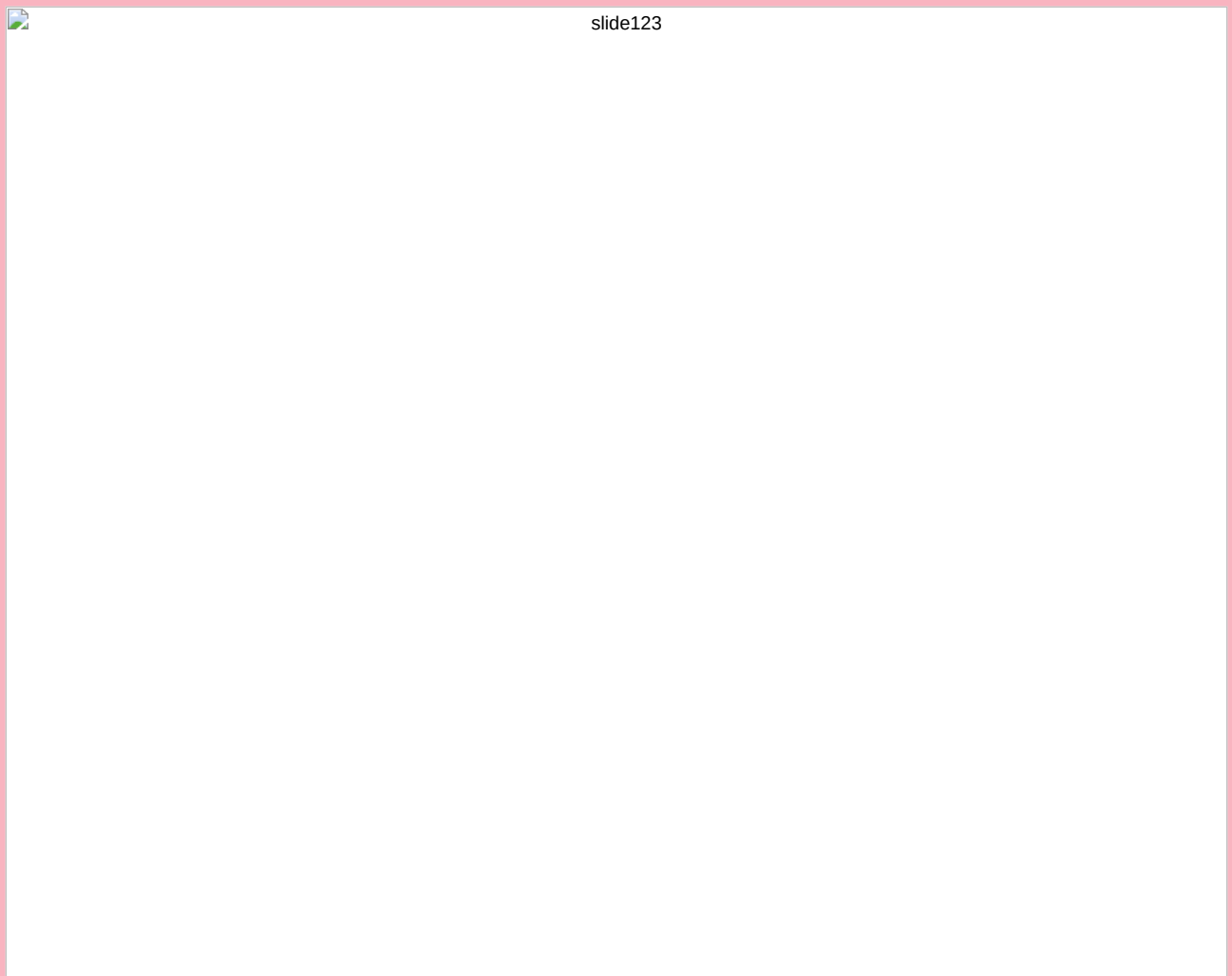
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0040772-0000073 EUO1: 2011178826.12 111 We hereby agree and accept to be bound by the terms of this Additional Commitment Request and the Agreement. Company U. S. Steel Košice, s.r.o. By: Additional Commitment Lenders
[Names of Additional Commitment Lender] By: Acknowledged by: [FACILITY AGENT] as Facility Agent



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0040772-0000073 EUO1: 2011178826.12 113 SCHEDULE 10 FORM OF INCREASE CONFIRMATION To: [FACILITY AGENT] as Facility Agent and U. S. Steel Košice, s.r.o. as Company, for and on behalf of the Company From: [the Increase Lender] (the Increase Lender) Dated: [●] U. S. Steel Košice, s.r.o. - €300,000,000 Credit Agreement dated 29 September 2021 (as amended) (the Agreement) 1. We refer to the Agreement. This is an Increase Confirmation. Terms defined in the Agreement have the same meaning in this Increase Confirmation unless given a different meaning in this Increase Confirmation. 2. We refer to Clause 2.3 (Increase) of the Agreement. 3. The Increase Lender agrees to assume and will assume all of the obligations corresponding to the Commitment(s) specified in the Schedule (the Relevant Commitment(s)) as if it had been an Original Lender under the Agreement in respect of the Relevant Commitment(s). 4. The proposed date on which the increase in relation to the Increase Lender and the Relevant Commitment(s) is to take effect (the Increase Date) is [●]. 5. On the Increase Date, the Increase Lender becomes party to the Finance Documents as a Lender. 6. The Facility Office and address, fax number and attention details for notices to the Increase Lender for the purposes of Clause 34.2 (Addresses for notices) of the Agreement are set out in the Schedule. 7. The Increase Lender expressly acknowledges the limitations on the Lenders' obligations referred to in paragraph (i) of Clause 2.3 (Increase) of the Agreement. 8. This Increase Confirmation may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Increase Confirmation. 9. This Increase Confirmation and any non-contractual obligations arising out of or in connection with it are governed by English Law. 10. This Increase Confirmation has been entered into on the date stated at the beginning of this Increase Confirmation.



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0040772-0000073 EUO1: 2011178826.12 114 THE SCHEDULE Relevant Commitment(s)/rights and obligations to be assumed by the Increase Lender [insert relevant details] [Facility Office address, tax number and attention details for notices and account details for payments] [Increase Lender] By: This Increase Confirmation is accepted by the Facility Agent and the Increase Date is confirmed as [●]. Facility Agent [FACILITY AGENT] By:



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USSK 2021 – Facility Agreement – signature pages SIGNATORIES [ORIGINAL SIGNATURE BLOCKS OMITTED FROM THE AMENDED FORM OF THIS AGREEMENT]



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3 May 13 September

agreement no. 11 dated 3 May 2024

and

and a supplemental



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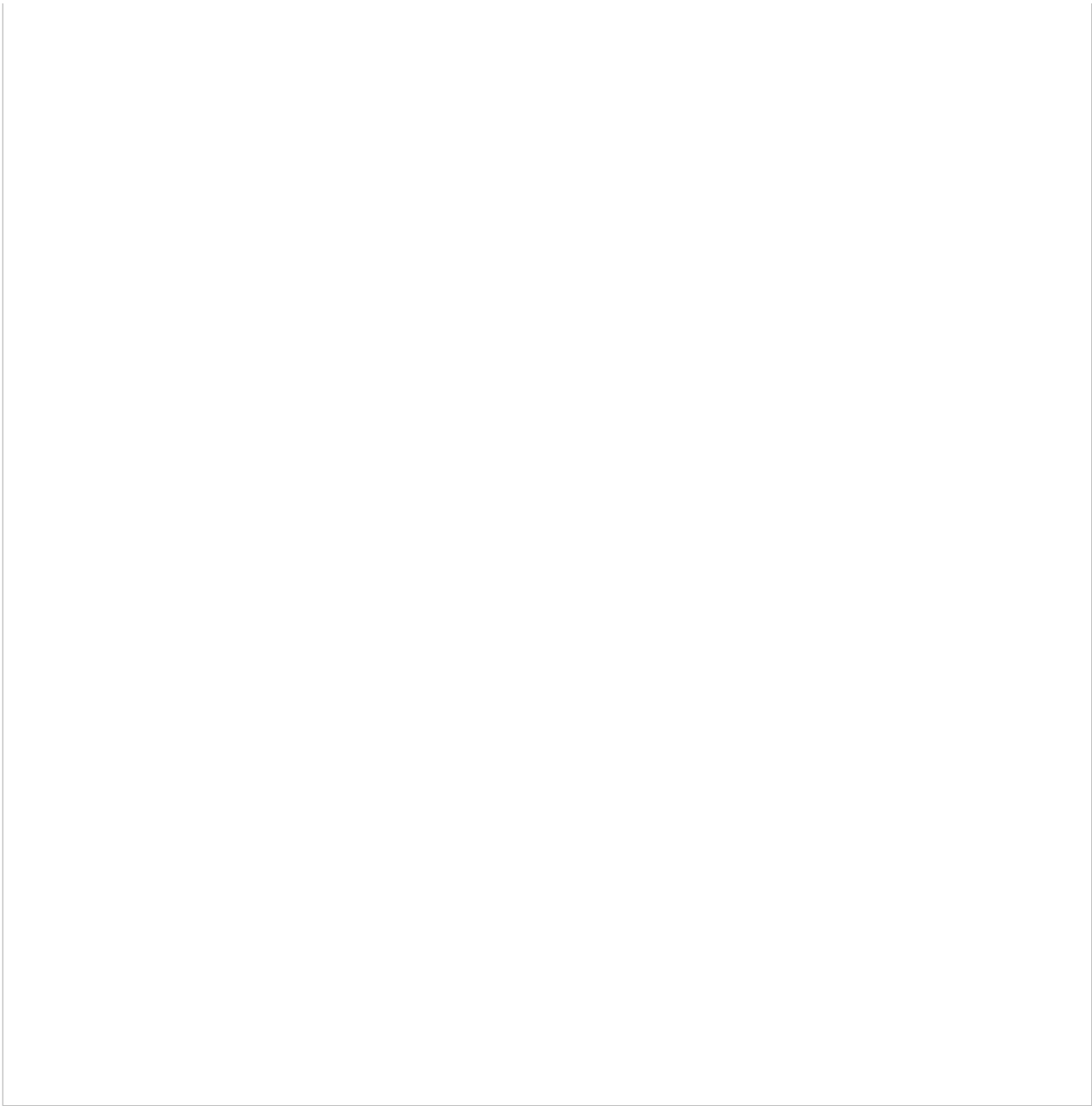
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Bratislava Shearman Sterling

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supplemental agreement no. 12 dated 13 September 2024



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and (x) (xi)

(the and (xi) supplemental agreement no. 12 dated 13 September 2024 (as so amended and restated, the

(x) (xi)

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2024 entered into between the Company and the Lender, in relation to this Agreement.

Eleventh Supplemental Agreement means the supplemental agreement dated 3 May



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3 December 2024, 13 September 2027



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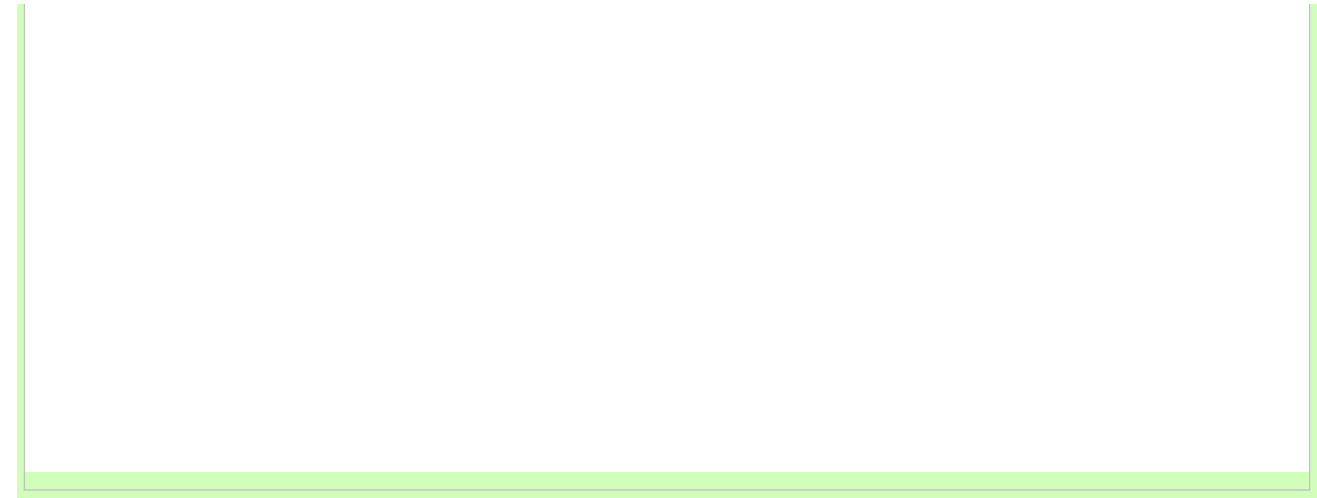
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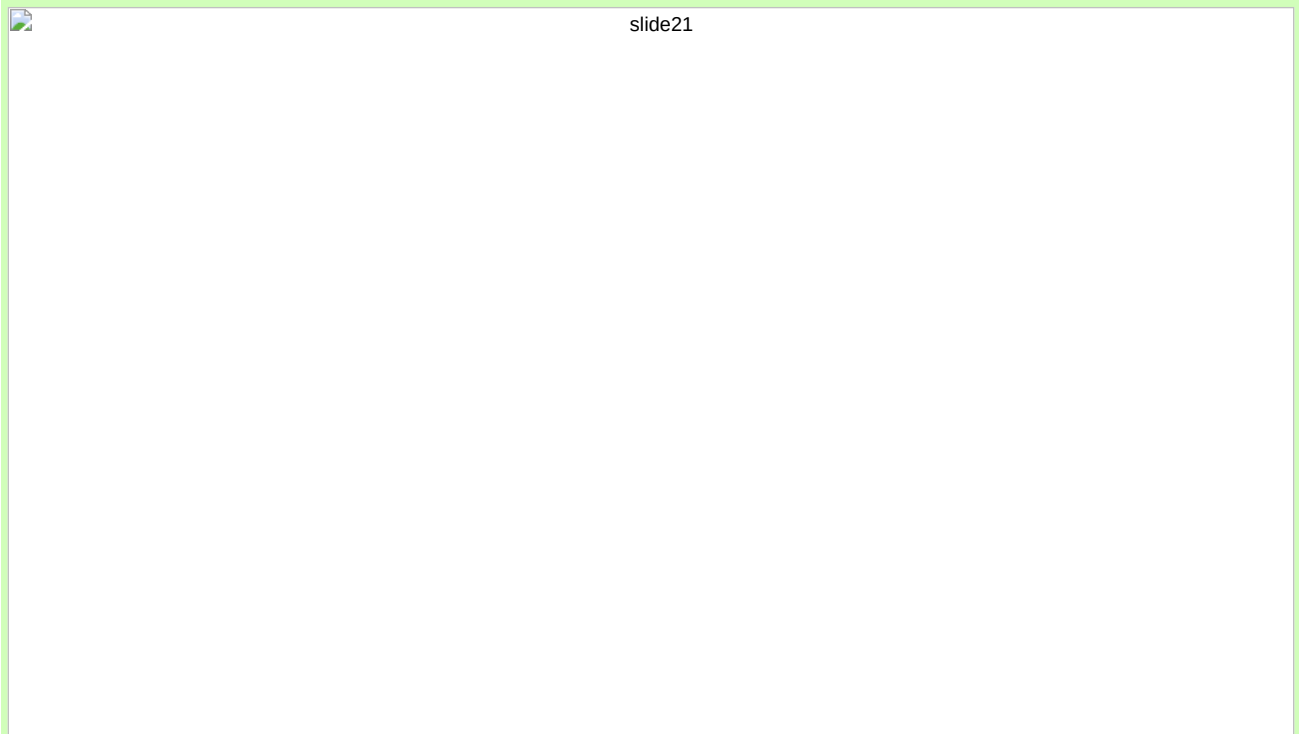
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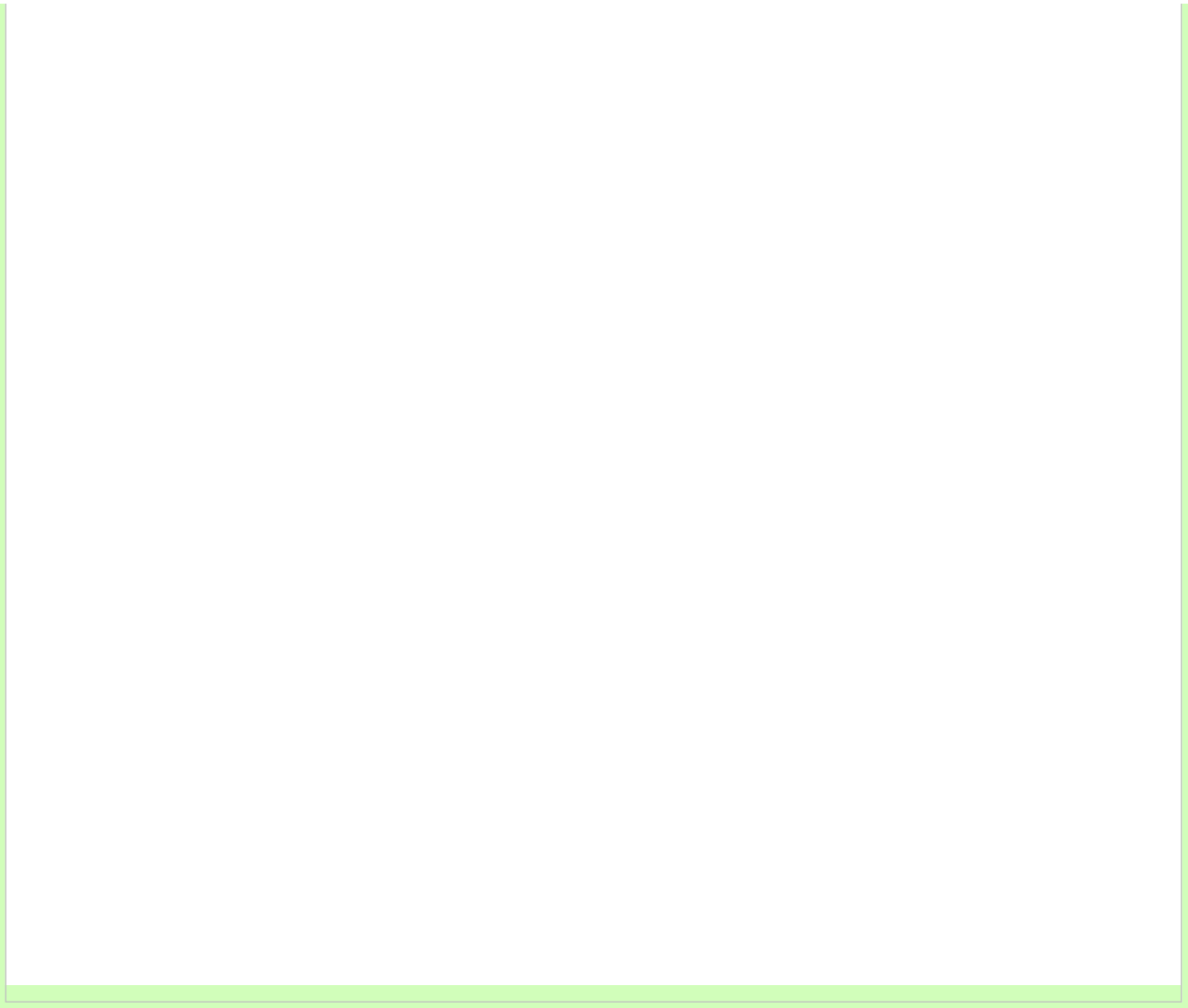
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of the Twelfth Supplemental Agreement.

Supplemental Agreement Date means the date



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Twelfth Supplemental Agreement means the supplemental agreement dated 13 September 2024 entered into between the Company and the Lender, in relation to this Agreement.



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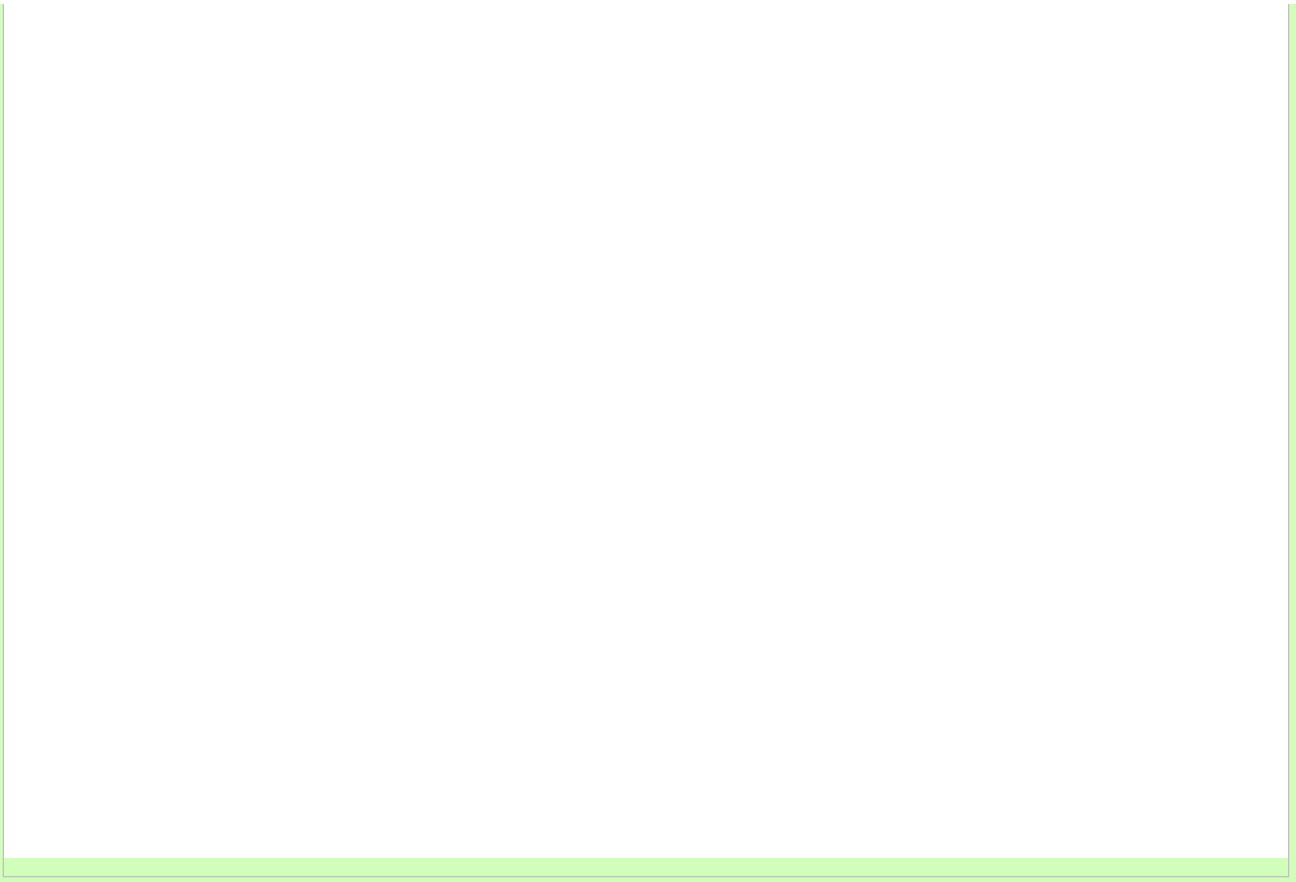


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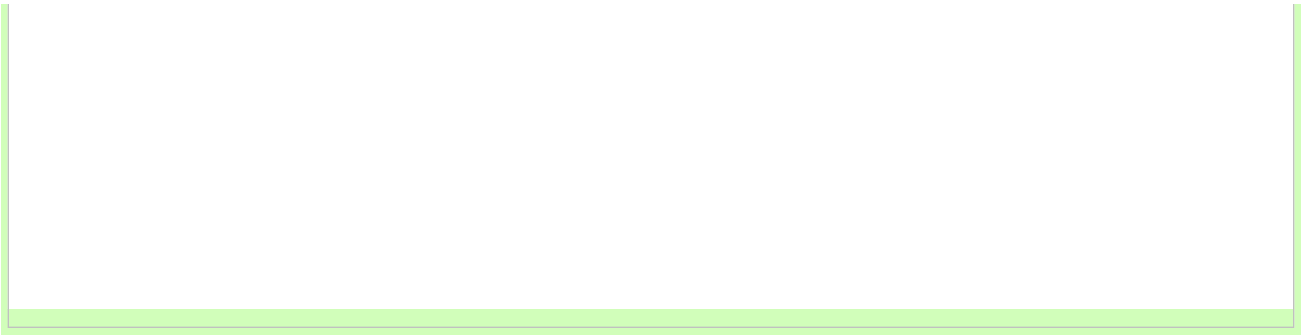


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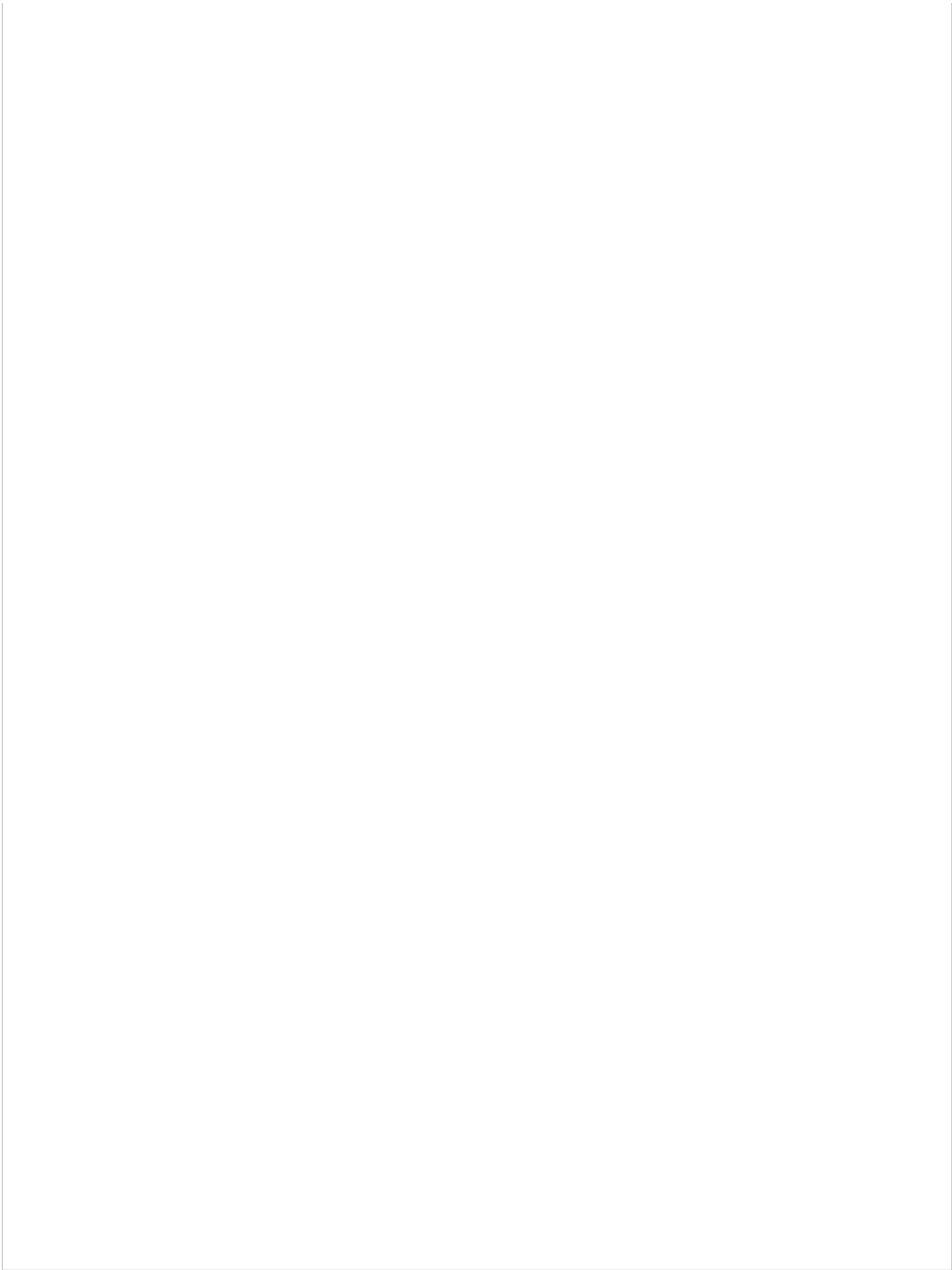


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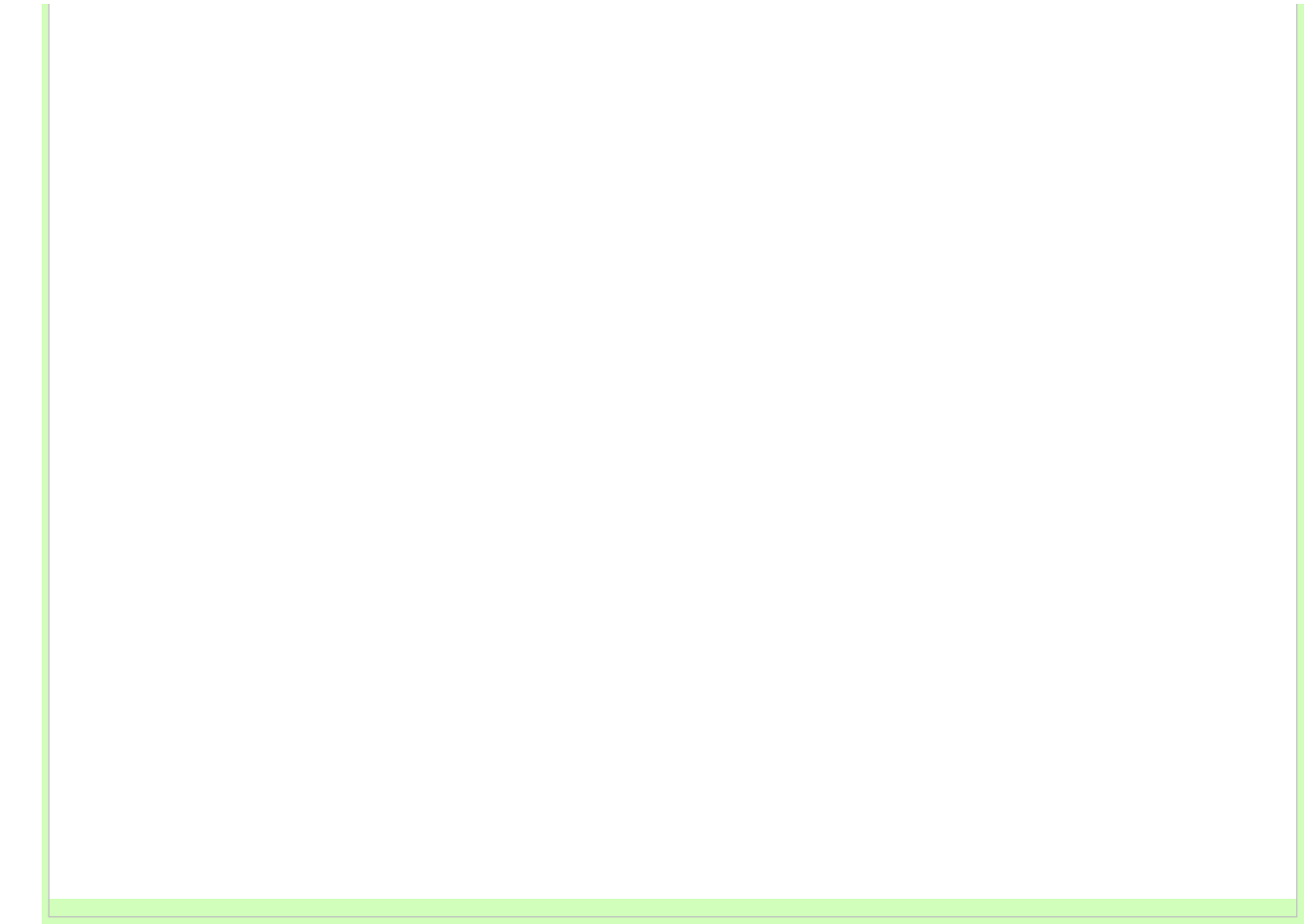


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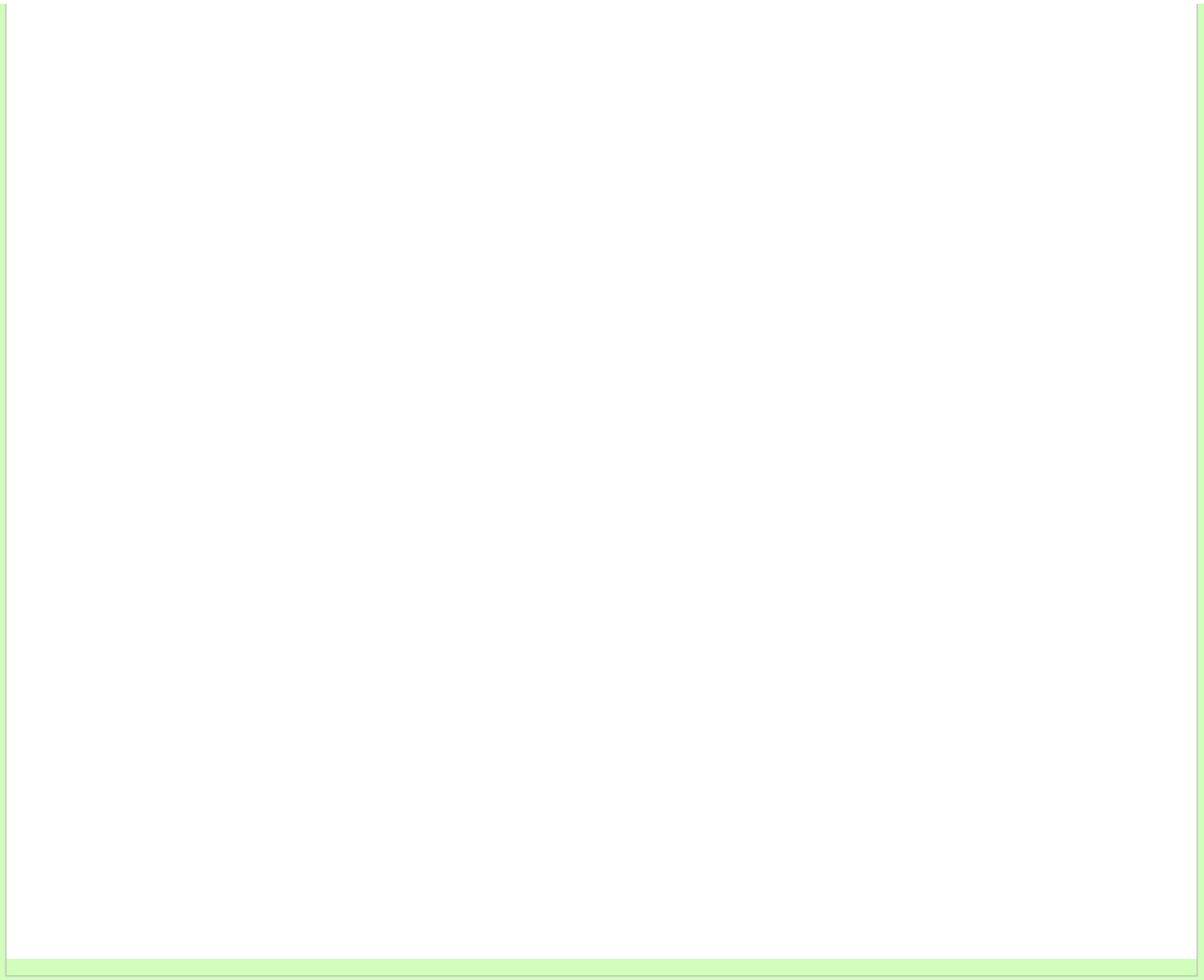


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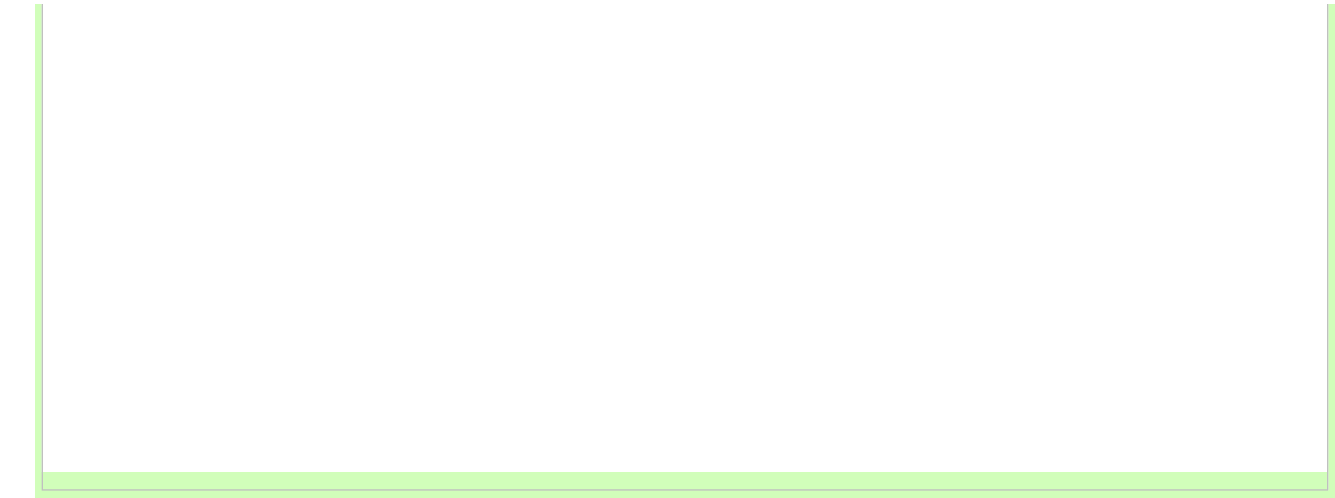


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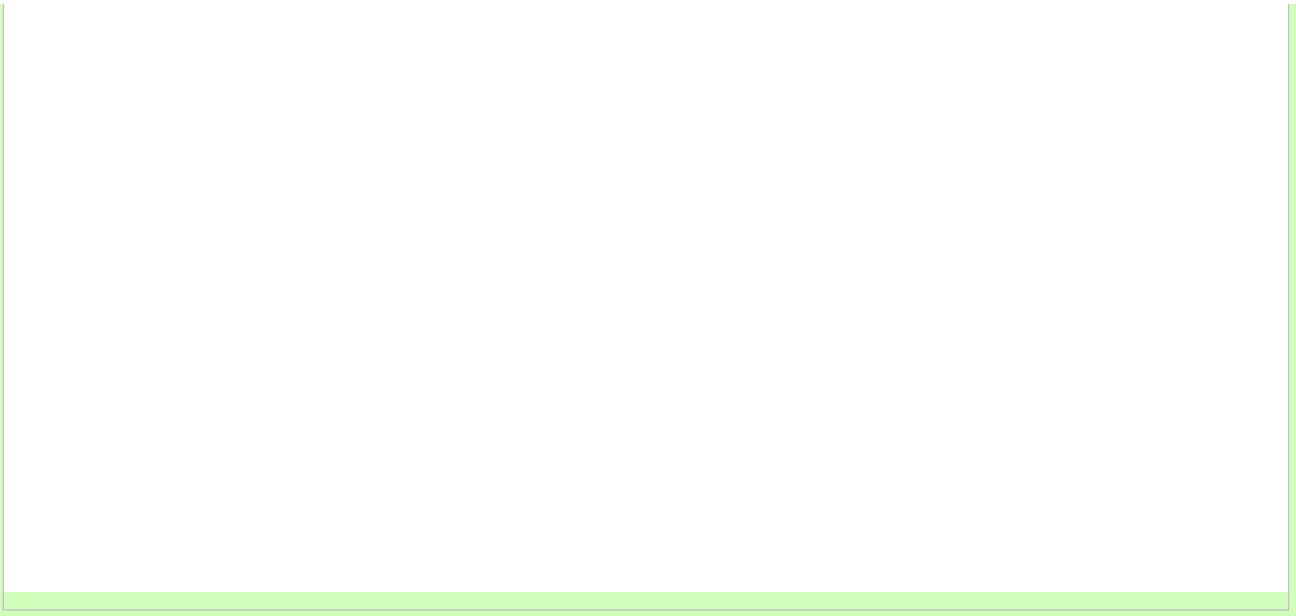
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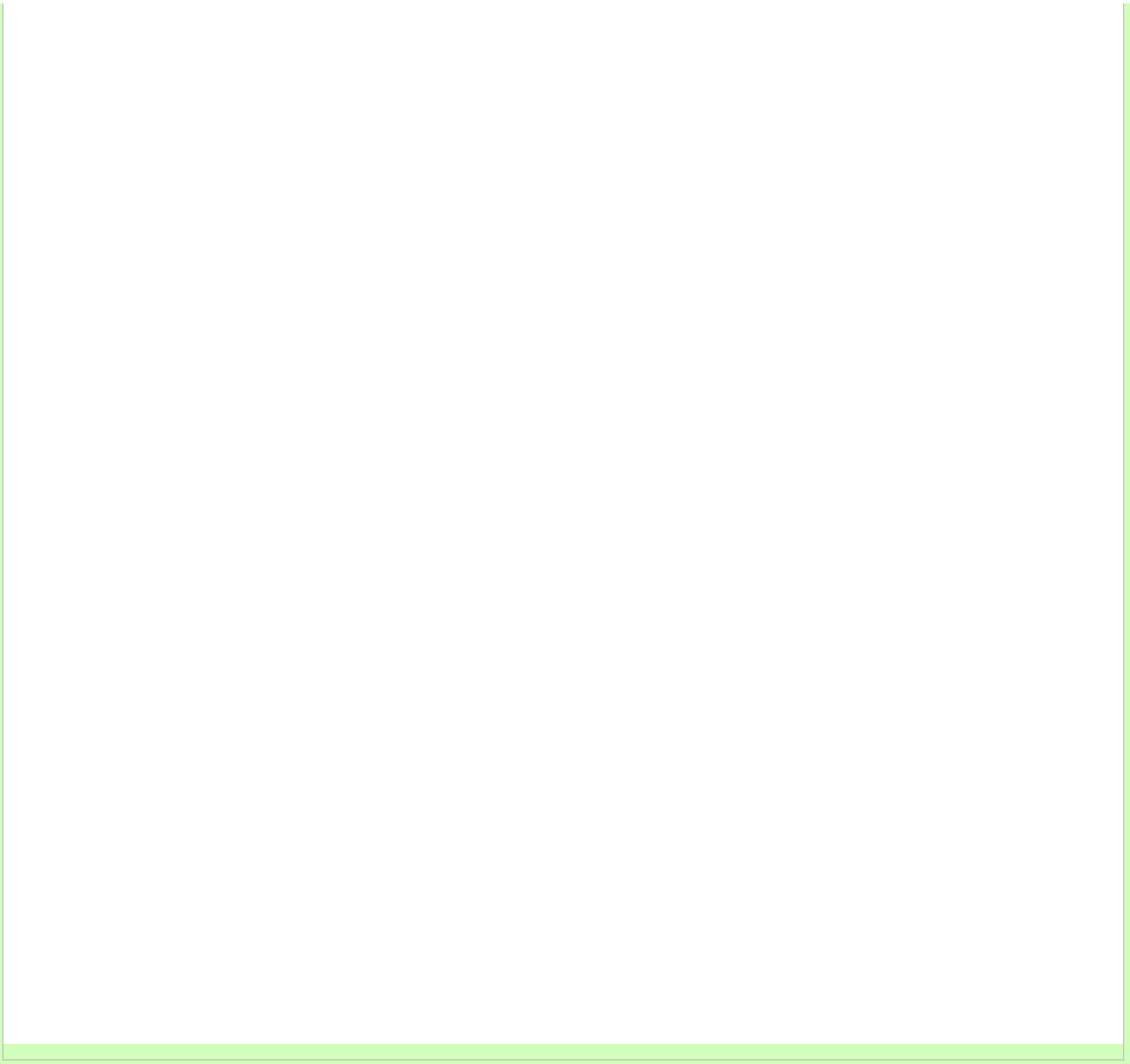


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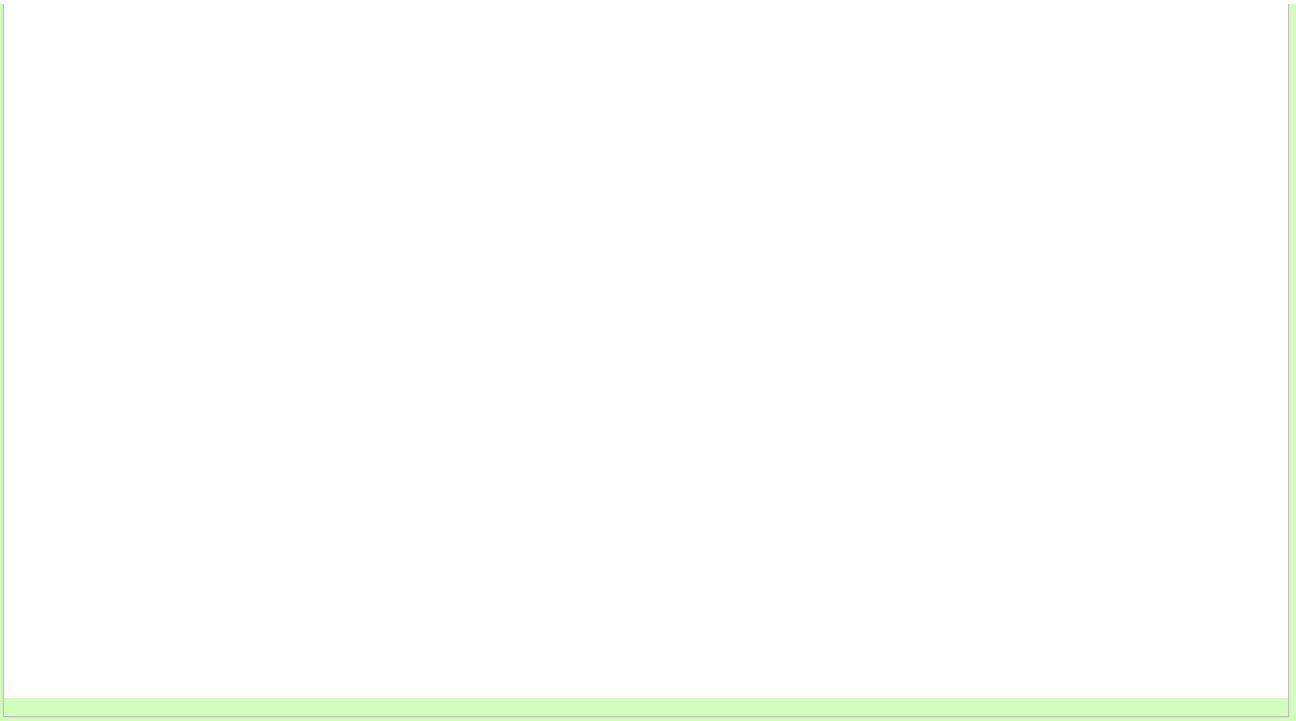


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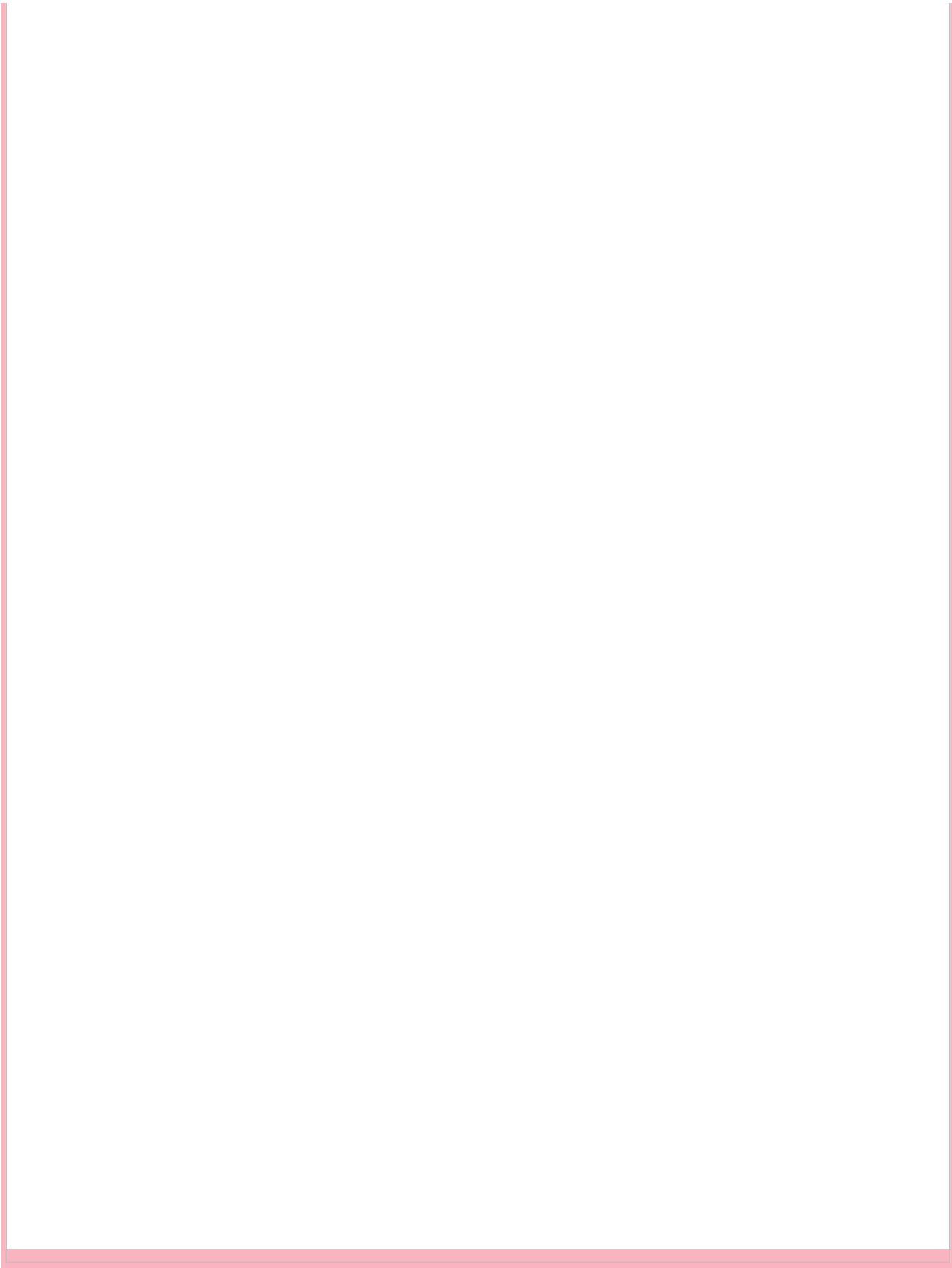


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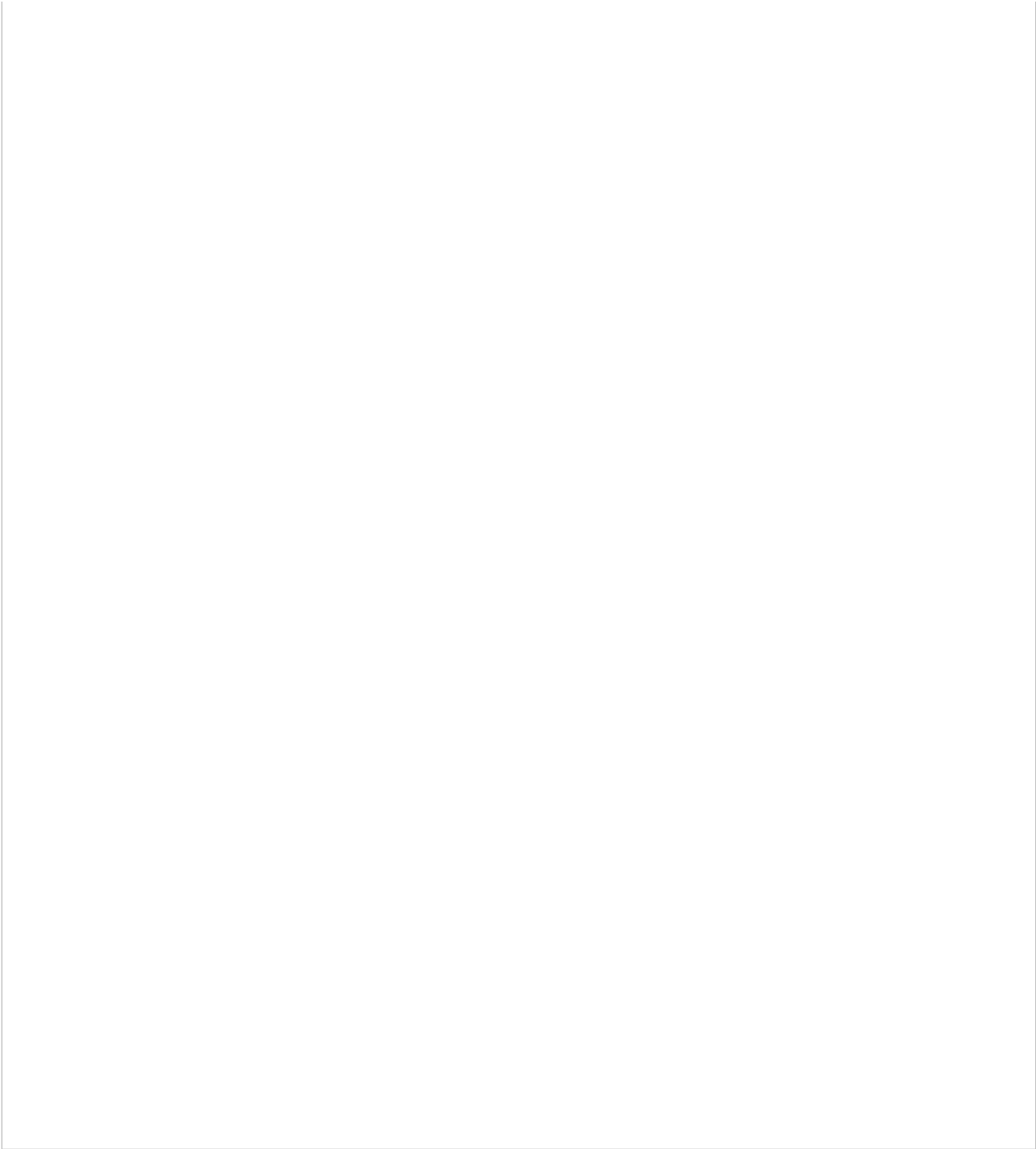


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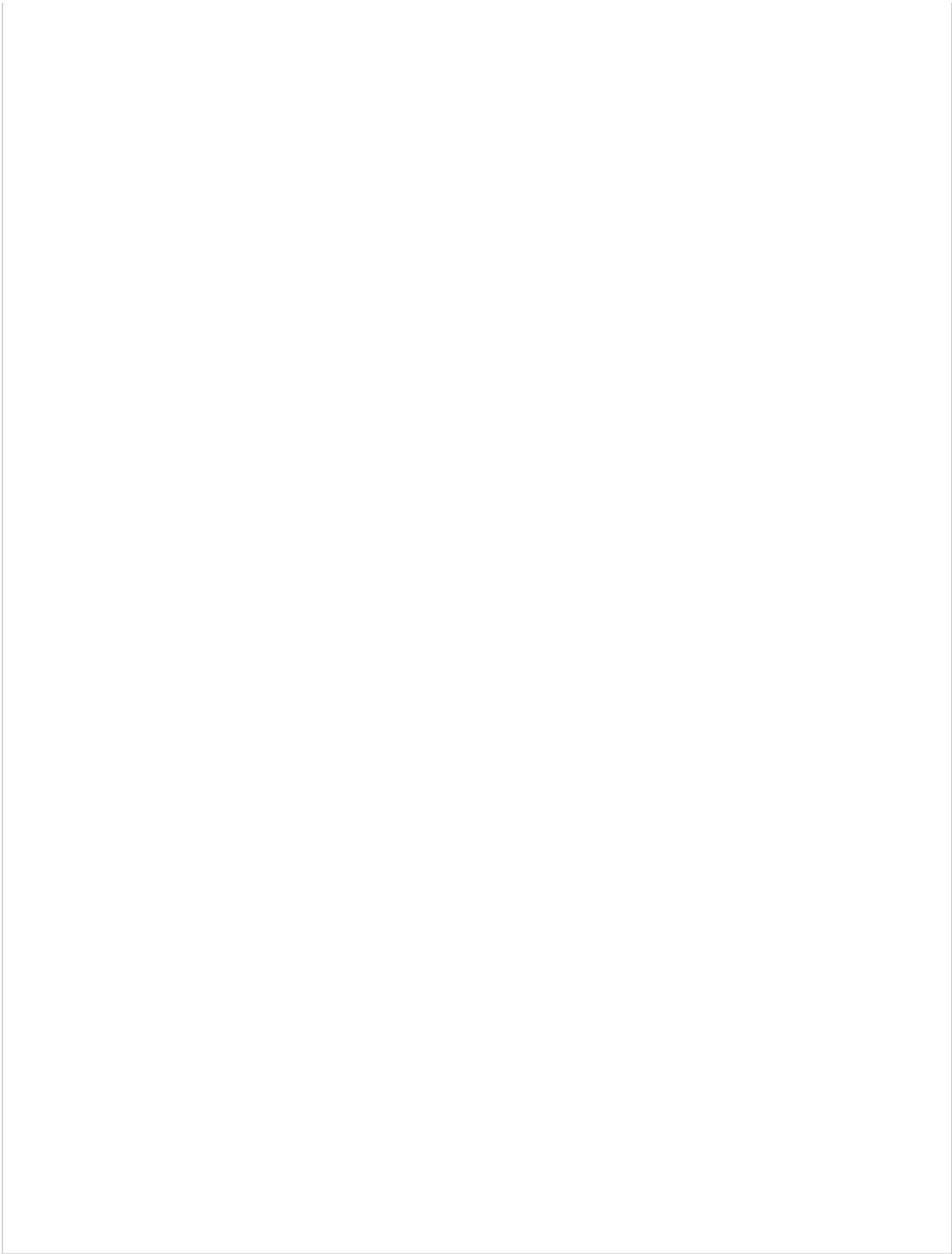
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XI Martin UrbanName: Country Manager BANK Bank POBOCRAZ/AHRANICNEJ BANKY pobočka zahraničnej banky Title: Mariah Toftir Country Manager TitleRG Peter KSver Vice President y It i.e. Corporate Clients ING NV N.V. zahraničnej banky Name: Martin Borodovcdk Head of Clients Title: ING Bank NV, pobočka zahraničnej zahraničnej 11th 12th

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Execution Version FIRST AMENDMENT AND CONSENT TO AMENDED AND RESTATED CREDIT AGREEMENT This FIRST AMENDMENT AND CONSENT TO AMENDED AND RESTATED CREDIT AGREEMENT (this "Amendment and Consent"), dated as of June 7, 2024, is entered into by and among EXPLORATORY VENTURES, LLC, a limited liability company that is duly formed and validly existing under the laws of the state of Delaware (the "Borrower"), UNITED STATES STEEL CORPORATION, a corporation that is duly incorporated and validly existing under the laws of the state of Delaware (the "Parent Guarantor"), KFW IPEX- BANK GMBH, as Facility Agent (in such capacity together with its permitted successors and assigns, the "Facility Agent") acting on behalf of the Majority Lenders (as defined in the Credit Agreement (as defined below)), with respect to the Amended and Restated Credit Agreement, dated as of December 22, 2022 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among the Borrower, the Parent Guarantor, KFW IPEX-Bank GmbH, as Mandated Lead Arranger and ECA Structuring Bank, KFW IPEX-Bank GmbH, as ECA Agent, and the Lenders and the other parties from time to time party thereto. WHEREAS, pursuant to Section 22.4(a) of the Credit Agreement, the Borrower has requested that the Majority Lenders consent to the amendments to the Credit Agreement set forth herein; WHEREAS, the Majority Lenders, acting through the Facility Agent, have agreed, upon the terms and subject to the conditions set forth herein, to amend such provisions of the Credit Agreement as set forth herein; WHEREAS, pursuant to Section 10.10(b) of the Credit Agreement, the Borrower must not amend or waive any material provisions under the Project Equipment Supply Agreement which could reasonably be expected to be relevant for the interests of the Facility Agent, the ECA Agent and/or the OeKB Guarantor with respect to the deliveries and/or services under the Project Equipment Supply Agreement (including, without limitation, any amendment which changes or has the effect of changing the Export Contract Value, the Eligible Project Costs, the payment terms or the scope of work); WHEREAS, the Borrower wishes to enter into that certain Amendment No. 7 to ESP Amendment to the Project Equipment Supply Agreement in substantially the form attached hereto as Exhibit A ("PESA Amendment") which amends: (i) the date by which the First Coil Date is achieved thereunder from July 15, 2024 to January 15, 2025, (ii) the end date for the period in connection with Performance Testing (as such term is defined under the Project Equipment Supply Agreement) from November 1, 2024 until May 1, 2025, and (iii) the date on which the Acceptance Certificate in connection with Final Acceptance is issued from January 31, 2025 to July 31, 2025; and WHEREAS, the Borrower has requested that the Majority Lenders consent to the Borrower's entry into the PESA Amendment.

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2. NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows: SECTION 1. Defined Terms. Unless otherwise defined herein, capitalized terms which are defined in the Credit Agreement, as amended hereby, are used herein as therein defined. SECTION 2. Effective Date Amendments and Consent. Effective as of the Amendment Effective Date (as defined below), (a) the Credit Agreement is hereby amended as follows: (i) Section 1.1 of the Credit Agreement is hereby amended by inserting the following defined term in alphabetical order: "Merger Agreement" means that certain Agreement and Plan of Merger, dated as of December 18, 2023, by and among Nippon Steel North America, Inc., 2023 Merger Subsidiary, Inc., solely as provided in Section 9.13 therein, Nippon Steel Corporation and the Parent Guarantor;" (ii) The definition of "Change of Control" is hereby amended by adding the following at the end of such definition: "Notwithstanding anything to the contrary in this definition, the consummation of the transactions contemplated by the Merger Agreement do not constitute a Change of Control." (iii) Upon delivery of notice to the Facility Agent by the Borrower that the financial year end of the Borrower and Parent Guarantor (as applicable) shall be changed from December 31 to March 31, the definition of "Fiscal Year" shall be automatically amended by deleting it in its entirety and replacing it with the following: "Fiscal Year" means the period of April 1 to March 31 of each year;" (iv) Upon delivery of notice to the Facility Agent by the Borrower under Section 2(a)(iii) hereof, to the extent unaudited unconsolidated Financial Statements of the Borrower have not been delivered under Section 10.1(a)(iii)(A)(x) of the Credit Agreement, then Section 10.1(a)(iii)(A)(x) of the Credit Agreement shall be amended by deleting "(which shall not be later than the first quarter of the Fiscal Year ending 2025)" and replacing it with "(which shall not be later than the first quarter of the Fiscal Year ending March 31, 2026)"; and (b) the Majority Lenders party hereto hereby consent and agree to the Borrower's entry into the PESA Amendment. SECTION 3. Merger Date Amendments. Effective as of the Merger Effective Date (as defined below), the Credit Agreement is hereby amended as follows:

3 (a) Section 1.1 of the Credit Agreement is hereby amended by inserting the following defined term in alphabetical order: "Permitted Holder" means Nippon Steel Corporation, directly or indirectly through any of its Subsidiaries; (b) Subsection (x) of the definition of "Change of Control" is hereby amended by deleting it in its entirety and replacing it with the following: "(x) with respect to the Parent Guarantor, (a) any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) (other than any Permitted Holder) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 35% (or 50% if the Parent Guarantor is no longer listed on a stock exchange) of either the aggregate ordinary voting power or the aggregate equity value represented by the issued and outstanding Equity Interests in the Parent Guarantor, unless, the Permitted Holders have, at such time, directly or indirectly, the right or the ability by voting power, contract or otherwise to elect or designate for election at least a majority of the board of directors of the Parent Guarantor; (b) the adoption of a plan relating to the liquidation or dissolution of the Parent Guarantor; or (c) the merger or consolidation of the Parent Guarantor with or into another Person or the merger of another Person with or into the Parent Guarantor, or the sale of all or substantially all the assets of the Parent Guarantor (determined on a consolidated basis) to another Person, other than a merger or consolidation transaction in which shareholders that represented 100% of the Equity Interests of the Parent Guarantor immediately prior to such transaction (or other securities into which such securities are converted as part of such merger or consolidation transaction) own directly or indirectly at least a majority of the voting power of the Equity Interests of the surviving Person in such merger or consolidation transaction immediately after such transaction and in substantially the same proportion as before the transaction, provided, however that (A) if any person or group includes one or more Permitted Holders, the issued and outstanding Equity Interests of the Parent Guarantor directly or indirectly owned by Permitted Holders that are part of such person or group shall not be treated as being beneficially owned by such person or group or any other member of such person or group for purposes of this definition and (B) a person or group shall be deemed not to beneficially own securities subject to an equity or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting or option or similar agreement related thereto) until the consummation of the acquisition of the securities in connection with the transactions contemplated by such agreement; and" SECTION 4. Effectiveness. This Amendment and Consent shall become effective on the first date (the "Amendment Effective Date") on which

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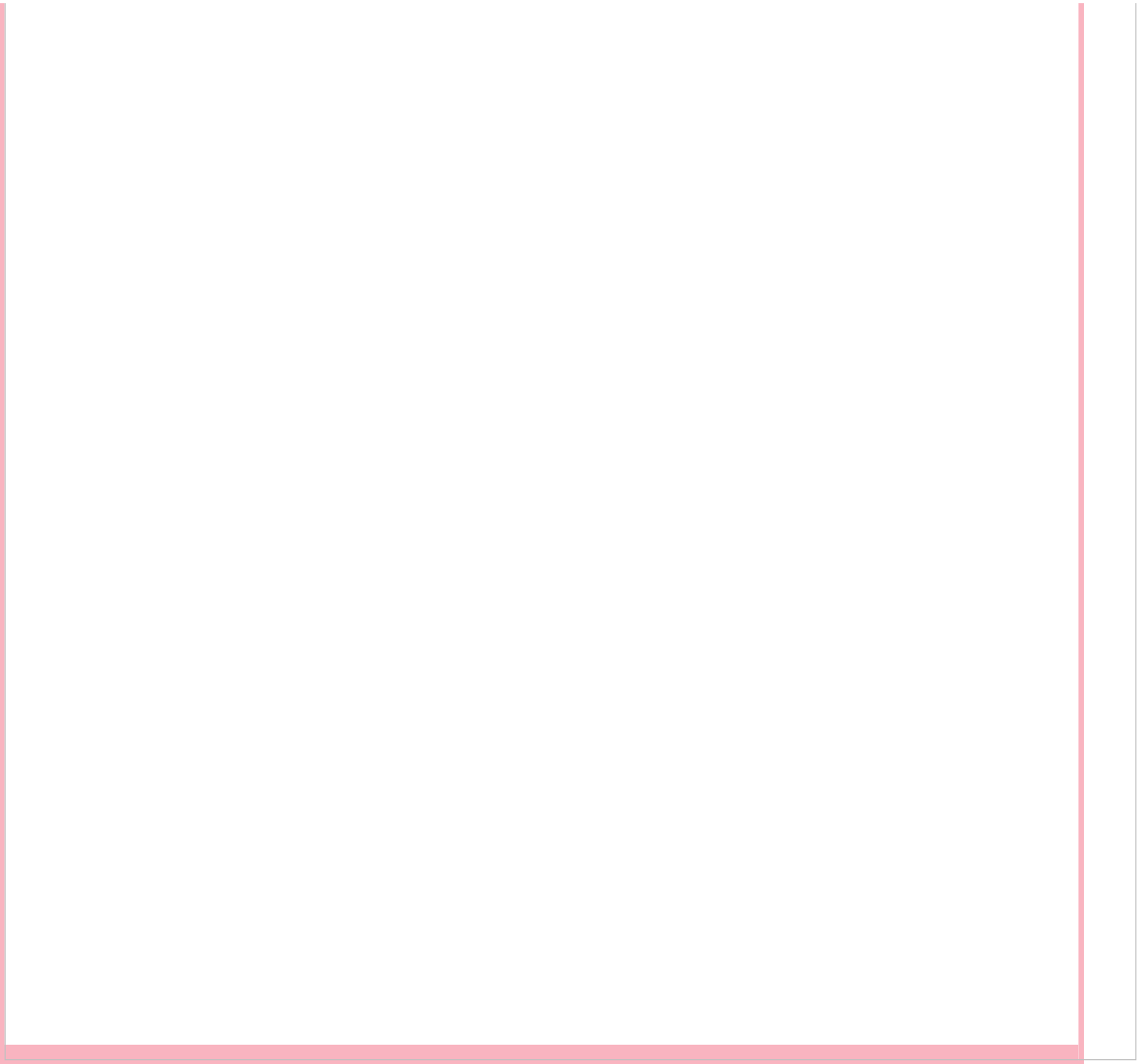
4 (a) the Facility Agent (or its counsel) shall have received executed signature pages to this Amendment and Consent from the Facility Agent, the Parent Guarantor and the Borrower; (b) the Facility Agent (or its counsel) shall have received an Officer's Certificate, certifying that each of the representations and warranties made by the Borrower in Section 5 below are true and correct on the Amendment Effective Date; (c) all outstanding fees, costs and expenses due to the Facility Agent and the Lenders pursuant to Section 7.4 (Payment of Out-Of-Pocket Costs and Expenses) of the Credit Agreement, including on account of Freshfields Bruckhaus Deringer US LLP as the Facility Agent's outside counsel, shall have been paid in full to the extent that the Borrower has received an invoice therefor at least three Business Days prior to the Effective Date (without prejudice to any post-closing settlement of such fees, costs and expenses to the extent not so invoice); and (d) the OeKB Guarantor shall have provided its written consent with respect to this Amendment and Consent, provided, that the amendments effected by Section 3 hereby shall become effective immediately upon the consummation of the merger contemplated by the Merger Agreement (such date, the "Merger Effective Date"). SECTION 5. Representations and Warranties. In order to induce the Facility Agent to enter into this Amendment and Consent, the Borrower represents and warrants to the Facility Agent: (a) that both immediately prior to and immediately after giving effect to this Amendment and Consent, no Default or Event of Default exists; (b) the execution, delivery and performance by the Borrower of this Amendment and Consent and the consummation of the transactions contemplated hereby have been duly authorized by all necessary corporate action, including the consent of shareholders, partners and members where required, do not contravene any of the Borrower's organizational documents, do not violate any Applicable Law or any order or decree of any Governmental Body or arbiter and do not require the consent of, authorization by, approval of, notice to, or filing or registration with, any Governmental Body or any other Person in order to be effective and enforceable; and (c) this Amendment and Consent has been duly executed and delivered on behalf of the Borrower and constitutes the legal, valid and binding obligation of the Borrower, enforceable in accordance with its terms, except as enforceability may be limited by applicable bankruptcy or insolvency laws, or Applicable Law affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability. SECTION 6. References to and Effect on Other Financing Documents: No Waiver.

slide5



5 (a) On and after the Amendment Effective Date or the Merger Effective Date, as applicable, this Amendment and Consent shall for all purposes be deemed to be a Finance Document under the Credit Agreement and the other Finance Documents and each reference in the Credit Agreement to "this Agreement", "the Credit Agreement", "hereunder", "hereof" or words of like import referring to the Credit Agreement, and each reference in the other Finance Documents to "the Credit Agreement", "thereunder", "thereof" or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement, as modified by this Amendment and Consent. (b) Except as expressly modified by this Amendment and Consent, the Credit Agreement is and shall continue to be unchanged and in full force and effect and is hereby in all respects ratified and confirmed. (c) The execution, delivery and effectiveness of this Amendment and Consent shall not operate as a waiver of any right, power or remedy of any Lender or Agent under any of the Transaction Documents, nor, except as expressly provided herein, constitute a waiver or amendment of any provision of any of the Transaction Documents. SECTION 7. Miscellaneous. (a) This Amendment and Consent shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. (b) This Amendment and Consent may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which, when executed and delivered, shall be effective for purposes of binding the parties hereto, but all of which shall together constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment and Consent by electronic transmission (i.e., a "pdf" or "tif"), including email and DocuSign, shall be effective as delivery of a manually executed counterpart of this Amendment and Consent. (c) This Amendment and Consent constitutes the entire agreement and understanding of the parties hereto relating to the subject matter hereof, and supersedes any and all prior agreements and understandings, written or oral, of the parties hereto relating to the subject matter hereof. (d) The provisions of Sections 22.10, 22.11, 22.12 and 22.16 of the Credit Agreement are hereby incorporated by reference, mutatis mutandis, and shall apply as if fully set forth herein. [The remainder of this page is intentionally left blank.]

 slide6



 slide7



 Slide8

 slide10

 slide11

James Bell VP, Construction

Exhibit 31.1

CHIEF EXECUTIVE OFFICER CERTIFICATION

I, David B. Burritt, certify that:

1. I have reviewed this quarterly report on Form 10-Q of United States Steel Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

August 2, November 1, 2024

/s/ David B. Burritt

David B. Burritt

President and Chief Executive Officer

CHIEF FINANCIAL OFFICER CERTIFICATION

I, Jessica T. Graziano, certify that:

1. I have reviewed this quarterly report on Form 10-Q of United States Steel Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

August 2, November 1, 2024

/s/ Jessica T. Graziano

Jessica T. Graziano

Senior Vice President and Chief Financial Officer

CHIEF EXECUTIVE OFFICER
CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350

I, David B. Burritt, President and Chief Executive Officer of United States Steel Corporation, certify that:

- (1) The Quarterly Report on Form 10-Q of United States Steel Corporation for the period ending June 30, 2024 September 30, 2024, fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the foregoing report fairly presents, in all material respects, the financial condition and results of operations of United States Steel Corporation.

/s/ David B. Burritt

David B. Burritt

President and Chief Executive Officer

August 2, November 1, 2024

A signed original of this written statement required by Section 906 of the Sarbanes-Oxley Act of 2002 has been provided to United States Steel Corporation and will be retained by United States Steel Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

CHIEF FINANCIAL OFFICER
CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350

I, Jessica T. Graziano, Senior Vice President and Chief Financial Officer of United States Steel Corporation, certify that:

- (1) The Quarterly Report on Form 10-Q of United States Steel Corporation for the period ending June 30, 2024 September 30, 2024, fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the foregoing report fairly presents, in all material respects, the financial condition and results of operations of United States Steel Corporation.

/s/ Jessica T. Graziano

Jessica T. Graziano
Senior Vice President and Chief Financial Officer

August 2, November 1, 2024

A signed original of this written statement required by Section 906 of the Sarbanes-Oxley Act of 2002 has been provided to United States Steel Corporation and will be retained by United States Steel Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 95

United States Steel Corporation
Mine Safety Disclosure
(Unaudited)

For the quarter ended June 30, 2024 September 30, 2024 follows:



(a) References to Section numbers are to sections of the Federal Mine Safety and Health Act of 1978.

(b) Includes all legal actions pending before the Federal Mine Safety and Health Review Commission. Legal actions may have been initiated in prior quarters. All but one of the legal actions were initiated by health care providers or health care administrators. One legal action was initiated by an employee of a health care provider in connection with proposed assessments.

DISCLAIMER

THE INFORMATION CONTAINED IN TH
OF TWO FINANCIALS PERIODIC REPC
THE REPORT INCLUDING THE TEXT A
APPLICABLE COMPANY ASSUME ANY
UPON THE INFORMATION PROVIDED
COMPANY'S ACTUAL SEC FILINGS BE

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