

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

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

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 No

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 No

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

Common stock outstanding at July 29, 2024 – 224,961,894 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, the construction or operation of new or existing facilities or capabilities, statements regarding our greenhouse gas emissions reduction goals, as well as statements regarding the proposed transaction, including the timing of the completion of the transaction. 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 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](#)”); 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 Quarterly Report on Form 10-Q for the quarter ended March 31, 2024 and Form 10-K for the year ended December 31, 2023, 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)

(Dollars in millions, except per share amounts)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net sales:				
Net sales	\$ 3,473	\$ 4,520	\$ 6,973	\$ 8,432
Net sales to related parties (Note 19)	645	488	1,305	1,046
Total (Note 6)	4,118	5,008	8,278	9,478
Operating expenses (income):				
Cost of sales (excludes items shown below)	3,629	4,161	7,294	8,114
Selling, general and administrative expenses	105	103	224	202
Depreciation, depletion and amortization	217	224	427	445
Earnings from investees	(45)	(38)	(59)	(25)
Asset impairment charges	12	—	19	4
Restructuring and other charges (Note 20)	—	2	6	3
Other losses (gains), net	19	(8)	32	(18)
Total	3,937	4,444	7,943	8,725
Earnings before interest and income taxes	181	564	335	753
Interest expense	2	20	4	47
Interest income	(25)	(34)	(57)	(64)
Loss on debt extinguishment	1	—	2	—
Other financial costs	5	6	16	12
Net periodic benefit income	(33)	(41)	(66)	(83)
Net gain from investments related to active employee benefits (Note 16)	(8)	(8)	(12)	(30)
Net interest and other financial benefits	(58)	(57)	(113)	(118)
Earnings before income taxes	239	621	448	871
Income tax expense (Note 12)	56	144	94	195
Net earnings	183	477	354	676
Less: Net earnings attributable to noncontrolling interests	—	—	—	—
Net earnings attributable to United States Steel Corporation	\$ 183	\$ 477	\$ 354	\$ 676
Earnings per common share (Note 13):				
Earnings per share attributable to United States Steel Corporation stockholders:				
-Basic	\$ 0.82	\$ 2.12	\$ 1.58	\$ 2.99
-Diluted	\$ 0.72	\$ 1.89	\$ 1.40	\$ 2.67

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

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

(Dollars in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net earnings	\$ 183	\$ 477	\$ 354	\$ 676
Other comprehensive income (loss), net of tax:				
Changes in foreign currency translation adjustments	(18)	(1)	(54)	31
Changes in pension and other employee benefit accounts	(5)	(12)	(12)	(22)
Changes in derivative financial instruments	32	33	75	(11)
Changes in fair value of active employee benefit investments	—	(1)	—	2
Total other comprehensive income, net of tax	9	19	9	—
Comprehensive income including noncontrolling interest	192	496	363	676
Comprehensive income attributable to noncontrolling interest	—	—	—	—
Comprehensive income attributable to United States Steel Corporation	\$ 192	\$ 496	\$ 363	\$ 676

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
Assets		
Current assets:		
Cash and cash equivalents (Note 7)	\$ 2,031	\$ 2,948
Receivables, less allowance of \$40 and \$38	1,508	1,390
Receivables from related parties (Note 19)	170	158
Inventories (Note 8)	2,020	2,128
Other current assets	221	319
Total current assets	5,950	6,943
Long-term restricted cash (Note 7)	32	32
Operating lease assets	90	109
Property, plant and equipment	25,148	23,975
Less accumulated depreciation and depletion	13,926	13,582
Total property, plant and equipment, net	11,222	10,393
Investments and long-term receivables, less allowance of \$3 in both periods	809	761
Intangibles, net (Note 9)	426	436
Deferred income tax benefits (Note 12)	4	19
Goodwill (Note 9)	920	920
Other noncurrent assets	963	838
Total assets	\$ 20,416	\$ 20,451
Liabilities		
Current liabilities:		
Accounts payable and other accrued liabilities	\$ 2,471	\$ 2,889
Accounts payable to related parties (Note 19)	209	139
Payroll and benefits payable	333	442
Accrued taxes	172	222
Accrued interest	69	70
Current operating lease liabilities	40	44
Short-term debt and current maturities of long-term debt (Note 15)	162	142
Total current liabilities	3,456	3,948
Noncurrent operating lease liabilities	58	73
Long-term debt, less unamortized discount and debt issuance costs (Note 15)	4,078	4,080
Employee benefits	117	126
Deferred income tax liabilities (Note 12)	679	587
Deferred credits and other noncurrent liabilities	542	497
Total liabilities	8,930	9,311
Contingencies and commitments (Note 21)		
Stockholders' Equity (Note 17):		
Common stock (287,752,765 and 285,959,739 shares issued) (Note 13)	288	286
Treasury stock, at cost (62,797,237 shares and 62,288,523 shares)	(1,442)	(1,418)
Additional paid-in capital	5,281	5,253
Retained earnings	7,211	6,880
Accumulated other comprehensive income (Note 18)	55	46
Total United States Steel Corporation stockholders' equity	11,393	11,047
Noncontrolling interests	93	93
Total liabilities and stockholders' equity	\$ 20,416	\$ 20,451

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

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

(Dollars in millions)	Six Months Ended June 30,	
	2024	2023
Increase (decrease) in cash, cash equivalents and restricted cash		
Operating activities:		
Net earnings	\$ 354	\$ 676
Adjustments to reconcile to net cash (used in) provided by operating activities:		
Depreciation, depletion and amortization	427	445
Asset impairment charges	19	4
Restructuring and other charges (Note 20)	6	3
Loss on debt extinguishment	2	—
Pensions and other postretirement benefits	(62)	(84)
Active employee benefit investments	41	7
Deferred income taxes (Note 12)	87	135
Net gain on sale of assets	(1)	(2)
Equity investee earnings, net of distributions received	(48)	(24)
Changes in:		
Current receivables	(156)	(232)
Inventories	89	(167)
Current accounts payable and accrued expenses	(152)	288
Income taxes receivable/payable	(42)	48
All other, net	(118)	(203)
Net cash provided by operating activities	446	894
Investing activities:		
Capital expenditures	(1,271)	(1,353)
Proceeds from sale of assets	1	3
Other investing activities	(5)	—
Net cash used in investing activities	(1,275)	(1,350)
Financing activities:		
Issuance of long-term debt, net of financing costs (Note 15)	—	238
Repayment of long-term debt (Note 15)	(33)	(20)
Common stock repurchased (Note 22)	—	(150)
Other financing activities	(43)	(42)
Net cash (used in) provided by financing activities	(76)	26
Effect of exchange rate changes on cash	(10)	8
Net decrease in cash, cash equivalents and restricted cash	(915)	(422)
Cash, cash equivalents and restricted cash at beginning of year (Note 7)	2,988	3,539
Cash, cash equivalents and restricted cash at end of period (Note 7)	\$ 2,073	\$ 3,117
Non-cash investing and financing activities:		
Change in accrued capital expenditures	\$ (173)	\$ (146)
U. S. Steel common stock issued for employee/non-employee director stock plans	37	28
Capital expenditures funded by finance lease borrowings	51	55
Export Credit Agreement (ECA) financing	—	2

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

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 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 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 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 to close in the second half 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 months ended June 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.

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 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, 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, accounts payable and accrued expenses included \$63 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.

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

(In millions)						
Three Months Ended June 30, 2024	Customer Sales	Intersegment Sales	Net Sales	Earnings (loss) from investees	Earnings (loss) before interest and income taxes	
Flat-Rolled	\$ 2,623	\$ 64	\$ 2,687	\$ 40	\$ 183	
Mini Mill	510	91	601	—	28	
USSE	743	7	750	—	(10)	
Tubular	241	2	243	5	29	
Total reportable segments	4,117	164	4,281	45	230	
Other	1	—	1	—	(4)	
Reconciling Items and Eliminations	—	(164)	(164)	—	(45)	
Total	\$ 4,118	\$ —	\$ 4,118	\$ 45	\$ 181	
Three Months Ended June 30, 2023						
Flat-Rolled	\$ 2,956	\$ 93	\$ 3,049	\$ 29	\$ 231	
Mini Mill	619	169	788	—	132	
USSE	1,032	7	1,039	—	72	
Tubular	398	—	398	9	157	
Total reportable segments	5,005	269	5,274	38	592	
Other	3	—	3	—	(12)	
Reconciling Items and Eliminations	—	(269)	(269)	—	(16)	
Total	\$ 5,008	\$ —	\$ 5,008	\$ 38	\$ 564	

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

(In millions) Six Months Ended June 30, 2024	Customer Sales	Intersegment Sales	Net Sales	Earnings (loss) from investees	Earnings (loss) before interest and income taxes
Flat-Rolled	\$ 5,014	\$ 126	\$ 5,140	\$ 45	\$ 217
Mini Mill	1,088	216	1,304	—	127
USSE	1,661	14	1,675	—	6
Tubular	512	6	518	14	86
Total reportable segments	8,275	362	8,637	59	436
Other	3	—	3	—	(6)
Reconciling Items and Eliminations	—	(362)	(362)	—	(95)
Total	\$ 8,278	\$ —	\$ 8,278	\$ 59	\$ 335

Six Months Ended June 30, 2023

Flat-Rolled	\$ 5,526	\$ 183	\$ 5,709	\$ 13	\$ 224
Mini Mill	1,172	239	1,411	—	144
USSE	1,870	13	1,883	—	38
Tubular	903	1	904	12	389
Total reportable segments	9,471	436	9,907	25	795
Other	7	—	7	—	(9)
Reconciling Items and Eliminations	—	(436)	(436)	—	(33)
Total	\$ 9,478	\$ —	\$ 9,478	\$ 25	\$ 753

A summary of total assets by segment is as follows:

(In millions)	June 30, 2024	December 31, 2023
Flat-Rolled	\$ 7,387	\$ 7,546
Mini Mill ^(a)	8,499	7,569
USSE	2,132	2,229
Tubular	955	1,002
Total reportable segments	\$ 18,973	\$ 18,346
Other	\$ 129	\$ 140
Corporate, reconciling items, and eliminations ^(b)	1,314	1,965
Total assets	\$ 20,416	\$ 20,451

^(a) Includes assets of \$3.9 billion and \$3.0 billion at June 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.

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

(In millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Items not allocated to segments:				
Restructuring and other charges (Note 20)	\$ —	\$ (2)	\$ (6)	\$ (3)
Stock-based compensation expense (Note 11)	(16)	(12)	(27)	(23)
Asset impairment charges	(12)	—	(19)	(4)
Environmental remediation charges	(1)	(2)	(3)	(2)
Strategic alternatives review process costs	(18)	—	(41)	—
Other charges, net	2	—	1	(1)
Total reconciling items	\$ (45)	\$ (16)	\$ (95)	\$ (33)

5. Disposition

In December 2023, production at USS-UPI, LLC ("UPI") was indefinitely idled. The Company has accrued a total of \$62 million and \$108 million for severance, exit costs and employee benefits as of June 30, 2024 and December 31, 2023, respectively. Payments of \$5 million and \$45 million for these items were made during the three months and six months ended June 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.

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 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 months ended June 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
Semi-finished	\$ 23	\$ —	\$ 24	\$ —	\$ —	\$ 47
Hot-rolled sheets	406	275	352	—	—	1,033
Cold-rolled sheets	991	72	62	—	—	1,125
Coated sheets	784	161	265	—	—	1,210
Tubular products	—	—	15	237	—	252
All Other ^(a)	419	2	25	4	1	451
Total	\$ 2,623	\$ 510	\$ 743	\$ 241	\$ 1	\$ 4,118

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

Three Months Ended June 30, 2023	Flat-Rolled	Mini Mill	USSE	Tubular	Other	Total
Semi-finished	\$ 77	\$ —	\$ 38	\$ —	\$ —	\$ 115
Hot-rolled sheets	549	331	507	—	—	1,387
Cold-rolled sheets	958	102	80	—	—	1,140
Coated sheets	922	184	357	—	—	1,463
Tubular products	—	—	15	393	—	408
All Other ^(a)	450	2	35	5	3	495
Total	\$ 2,956	\$ 619	\$ 1,032	\$ 398	\$ 3	\$ 5,008

^(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
Semi-finished	\$ 51	\$ —	\$ 49	\$ —	\$ —	\$ 100
Hot-rolled sheets	898	589	827	—	—	2,314
Cold-rolled sheets	1,936	170	139	—	—	2,245
Coated sheets	1,544	326	565	—	—	2,435
Tubular products	—	—	27	505	—	532
All Other ^(a)	585	3	54	7	3	652
Total	\$ 5,014	\$ 1,088	\$ 1,661	\$ 512	\$ 3	\$ 8,278

^(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
Semi-finished	\$ 136	\$ —	\$ 70	\$ —	\$ —	\$ 206
Hot-rolled sheets	1,103	663	855	—	—	2,621
Cold-rolled sheets	1,859	174	151	—	—	2,184
Coated sheets	1,775	332	697	—	—	2,804
Tubular products	—	—	27	893	—	920
All Other ^(a)	653	3	70	10	7	743
Total	\$ 5,526	\$ 1,172	\$ 1,870	\$ 903	\$ 7	\$ 9,478

^(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)	June 30, 2024	December 31, 2023	June 30, 2023
Cash and cash equivalents	\$ 2,031	\$ 2,948	\$ 3,080
Restricted cash in other current assets	10	8	5
Long-term restricted cash	32	32	32
Total cash, cash equivalents and restricted cash	\$ 2,073	\$ 2,988	\$ 3,117

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, and December 31, 2023, the LIFO method accounted for 51 percent and 53 percent of total inventory values, respectively.

(In millions)	June 30, 2024	December 31, 2023
Raw materials	\$ 877	\$ 773
Semi-finished products	753	877
Finished products	344	428
Supplies and sundry items	46	50
Total	\$ 2,020	\$ 2,128

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

(In millions)	Useful Lives	As of June 30, 2024			As of December 31, 2023		
		Gross Carrying Amount	Accumulated Amortization	Net Amount	Gross Carrying Amount	Accumulated Amortization	Net Amount
Customer relationships	22 Years	\$ 413	\$ 65	\$ 348	\$ 413	\$ 56	\$ 357
Patents	5-15 Years	17	14	3	17	13	4
Energy Contract	2 Years	—	—	—	54	54	—
Total amortizable intangible assets		\$ 430	\$ 79	\$ 351	\$ 484	\$ 123	\$ 361

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

Total estimated amortization expense for the remainder of 2024 is \$10 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, and December 31, 2023, totaled \$75 million.

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

	Flat-Rolled	Mini Mill	USSE	Tubular	Total
Balance at December 31, 2023	\$ —	\$ 916	\$ 4	\$ —	\$ 920
Additions	—	—	—	—	—
Balance at June 30, 2024	\$ —	\$ 916	\$ 4	\$ —	\$ 920

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, and 2023:

(In millions)	Pension Benefits		Other Benefits	
	2024	2023	2024	2023
Service cost	\$ 8	\$ 8	\$ 1	\$ 2
Interest cost	53	55	15	17
Expected return on plan assets	(75)	(82)	(19)	(15)
Amortization of prior service cost (credit)	4	4	(7)	(6)
Amortization of actuarial net loss (gain)	11	3	(16)	(18)
Net periodic benefit cost (income), excluding below	1	(12)	(26)	(20)
Multiemployer plans	20	21	—	—
Net periodic benefit cost (income)	\$ 21	\$ 9	\$ (26)	\$ (20)

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

(In millions)	Pension Benefits		Other Benefits	
	2024	2023	2024	2023
Service cost	\$ 15	\$ 16	\$ 2	\$ 3
Interest cost	106	110	30	34
Expected return on plan assets	(149)	(164)	(37)	(30)
Amortization of prior service cost (credit)	8	9	(14)	(12)
Amortization of actuarial net loss (gain)	22	6	(32)	(36)
Net periodic benefit cost (income), excluding below	2	(23)	(51)	(41)
Multiemployer plans	40	42	—	—
Net periodic benefit cost (income)	\$ 42	\$ 19	\$ (51)	\$ (41)

Employer Contributions

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

During the first six months of 2024, cash payments of \$13 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, and 2023, respectively. Company contributions to defined contribution plans totaled \$23 million and \$24 million for the six months ended June 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, there were 3,546,187 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 months of 2024 and 2023.

Grant Details	2024		2023	
	Shares ^(a)	Fair Value ^(b)	Shares ^(a)	Fair Value ^(b)
Restricted Stock Units	801,540	\$ 47.30	1,274,520	\$ 29.90
Performance Awards ^(c)				
TSR	—	\$ —	185,120	\$ 37.41
ROCE ^(d)	230,350	\$ 46.96	357,020	\$ 29.35

^(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 and \$12 million in the three-month periods ended June 30, 2024, and 2023, respectively and \$27 million and \$23 million in the first six months of 2024 and 2023, respectively.

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

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 months ended June 30, 2024, and 2023, the Company recorded a tax provision of \$94 million and \$195 million, respectively. The tax provisions for the first six 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.

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 months ended June 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 months ended June 30, 2024, reflects the impact of CAMT and Pillar 2, which were not material to the Condensed Consolidated Financial Statements.

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 months ended June 30, 2024, and June 30, 2023, were as follows.

(Dollars in millions, except per share amounts)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Earnings attributable to United States Steel Corporation stockholders:				
Basic	\$ 183	\$ 477	\$ 354	\$ 676
Interest expense on Senior Convertible Notes, net of tax	1	3	1	7
Diluted	\$ 184	\$ 480	\$ 355	\$ 683
Weighted-average shares outstanding (in thousands):				
Basic	224,893	225,538	224,496	226,430
Effect of Senior Convertible Notes	26,156	26,194	26,162	26,194
Effect of stock options, restricted stock units and performance awards	3,199	2,423	3,770	3,133
Diluted	254,248	254,155	254,428	255,757
Earnings per share attributable to United States Steel Corporation stockholders:				
Basic	\$ 0.82	\$ 2.12	\$ 1.58	\$ 2.99
Diluted	\$ 0.72	\$ 1.89	\$ 1.40	\$ 2.67

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

The dividend for each of the first and second 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 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 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 months.

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

Hedge Contracts	Classification	June 30, 2024	June 30, 2023
Natural gas (in mmbtus)	Commodity purchase swaps	22,605,000	32,511,700
Tin (in metric tons)	Commodity purchase swaps	—	700
Zinc (in metric tons)	Commodity purchase swaps	22,246	25,267
Electricity (in megawatt hours)	Commodity purchase swaps	153,336	256,800
Iron ore (in metric tons)	Commodity purchase swaps	457,000	240,000
Iron ore (in metric tons)	Sales swaps	630,514	845,838
Hot-rolled coils (in tons)	Sales swaps	178,000	311,000
Foreign currency (in millions of euros)	Foreign exchange forwards	€ 399	€ 446
Foreign currency (in millions of dollars)	Foreign exchange forwards	\$ 15	\$ 68

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

Balance Sheet Location (in millions)	June 30, 2024	December 31, 2023
Designated as Hedging Instruments		
Accounts receivable	\$ 39	\$ 4
Accounts payable	13	81
Investments and long-term receivables	1	—
Other long-term liabilities	2	2

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 months ended June 30, 2024, and 2023:

(In millions)	Gain (Loss) on Derivatives in AOCI			Amount of Gain (Loss) Recognized in Income	
	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Location of Reclassification from AOCI	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			Amount of Gain (Loss) Recognized in Income	
	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023	Location of Reclassification from AOCI	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.

At current contract values, \$2 million currently in AOCI as of June 30, 2024, will be recognized as a decrease in cost of sales over the next year and \$25 million currently in AOCI as of June 30, 2024, will be recognized 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 months ended June 30, 2024. Foreign exchange forwards and commodity purchase swaps where hedge accounting was not elected generated a net gain of \$1 million and a net loss of \$10 million for the three and six months ended June 30, 2023, respectively.

15. **Debt**

(In millions)	Issuer/Borrower	Interest Rates %	Maturity	June 30, 2024	December 31, 2023
2037 Senior Notes	U. S. Steel	6.650	2037	274	274
2026 Senior Convertible Notes	U. S. Steel	5.000	2026	349	350
2029 Senior Notes	U. S. Steel	6.875	2029	475	475
2029 Senior Secured Notes	Big River Steel	6.625	2029	720	720
Environmental Revenue Bonds	U. S. Steel	4.125 - 6.750	2024 - 2053	1,164	1,164
Environmental Revenue Bonds	Big River Steel	4.500 - 4.750	2049	752	752
Finance leases and all other obligations	U. S. Steel	Various	2024 - 2029	184	157
Finance leases and all other obligations	Big River Steel	Various	2024 - 2027	166	167
Export Credit Agreement	U. S. Steel	Variable	2031	91	97
Credit Facility Agreement	U. S. Steel	Variable	2027	—	—
Big River Steel ABL Facility	Big River Steel	Variable	2026	—	—
USSK Credit Agreement	U. S. Steel Kosice	Variable	2026	—	—
USSK Credit Facility	U. S. Steel Kosice	Variable	2024	—	—
Total Debt				4,175	4,156
Less unamortized discount, premium, and debt issuance costs				(65)	(66)
Less short-term debt, long-term debt due within one year, and short-term issuance costs				162	142
Long-term debt				\$ 4,078	\$ 4,080

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.

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, 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. Availability under the Big River Steel ABL Facility, pursuant to the available borrowing base was \$306 million at June 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, 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, 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 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

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, 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 million) (the USSK Credit Facility). At June 30, 2024, USSK had no borrowings under the USSK Credit Facility, and the availability was approximately \$15 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, the fair value of the surplus VEBA assets subaccount portfolio was \$529 million, with \$75 million in Other current assets and \$454 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 million and \$208 million as of June 30, 2024, and December 31, 2023, respectively. A total pretax net gain related to available for sale securities of \$7 million was included in Accumulated other comprehensive income as of June 30, 2024, and December 31, 2023.

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

During the three months and six months ended June 30, 2023, pretax net gains of \$8 million and \$30 million were recognized in Net gain from investments related to active employee benefits, respectively. During the three months and six months ended June 30, 2023, pretax net losses of \$1 million and pretax net gains of \$3 million were recognized in Accumulated other comprehensive income, respectively.

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

Asset Category	June 30, 2024					December 31, 2023				
	Level 1	Level 2	Level 3	measured at NAV ^(a)	Total	Level 1	Level 2	Level 3	measured at NAV ^(a)	Total
Fixed Income										
Corporate bonds - U.S.	\$ —	\$ 161	\$ —	\$ —	\$ 161	\$ —	\$ 191	\$ —	\$ —	\$ 191
Corporate bonds - Non-U.S.	—	51	—	—	51	—	56	—	—	56
U.S. government bonds	—	108	—	—	108	—	86	—	—	86
Mortgage and asset-backed securities	—	16	—	—	16	—	12	—	—	12
Total fixed income	\$ —	\$ 336	\$ —	\$ —	\$ 336	\$ —	\$ 345	\$ —	\$ —	\$ 345
Alternatives										
Private credit partnerships	—	—	30	79	109	—	—	58	64	122
Other alternatives	—	—	—	19	19	—	—	—	18	18
Total alternatives	\$ —	\$ —	\$ 30	\$ 98	\$ 128	\$ —	\$ —	\$ 58	\$ 82	\$ 140
Commingled Funds	—	—	—	16	16	—	—	—	61	61
Other ^(b)	51	—	(2)	—	49	25	—	(1)	—	24
Total assets at fair value	\$ 51	\$ 336	\$ 28	\$ 114	\$ 529	\$ 25	\$ 345	\$ 57	\$ 143	\$ 570

^(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, and December 31, 2023. The fair value of long-term debt was determined using Level 2 inputs.

(In millions)	As of June 30, 2024		As of December 31, 2023	
	Fair Value	Carrying Amount	Fair Value	Carrying Amount
Financial liabilities:				
Long-term debt ^(a)	\$ 4,503	\$ 3,890	\$ 4,797	\$ 3,899

^(a) Excludes finance lease obligations.

17. Statement of Changes in Stockholders' Equity

The following table reflects the first six 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
Balance at beginning of year	\$ 11,140	\$ 6,880	\$ 46	\$ 286	\$ (1,418)	\$ 5,253	\$ 93
Comprehensive income (loss):							
Net earnings	171	171	—	—	—	—	—
Other comprehensive income (loss), net of tax:							
Pension and other benefit adjustments	(7)	—	(7)	—	—	—	—
Currency translation adjustment	(36)	—	(36)	—	—	—	—
Derivative financial instruments	43	—	43	—	—	—	—
Employee stock plans	(8)	—	—	2	(23)	13	—
Dividends paid on common stock	(12)	(12)	—	—	—	—	—
Other	1	1	—	—	—	—	—
Balance at March 31, 2024	\$ 11,292	\$ 7,040	\$ 46	\$ 288	\$ (1,441)	\$ 5,266	\$ 93
Comprehensive income (loss):							
Net earnings	183	183	—	—	—	—	—
Other comprehensive income (loss), net of tax:							
Pension and other benefit adjustments	(5)	—	(5)	—	—	—	—
Currency translation adjustment	(18)	—	(18)	—	—	—	—
Derivative financial instruments	32	—	32	—	—	—	—
Employee stock plans	14	—	—	—	(1)	15	—
Dividends paid on common stock	(11)	(11)	—	—	—	—	—
Other	(1)	(1)	—	—	—	—	—
Balance at June 30, 2024	\$ 11,486	\$ 7,211	\$ 55	\$ 288	\$ (1,442)	\$ 5,281	\$ 93

Six Months Ended June 30, 2023 (In millions)	Accumulated Other Comprehensive Loss							Non-Controlling Interest
	Total	Retained Earnings	Common Stock	Treasury Stock	Paid-in Capital			
Balance at beginning of year	\$ 10,311	\$ 6,030	\$ (85)	\$ 283	\$ (1,204)	\$ 5,194	\$ 93	
Comprehensive income (loss):								
Net earnings	199	199	—	—	—	—	—	
Other comprehensive income (loss), net of tax:								
Pension and other benefit adjustments	(10)	—	(10)	—	—	—	—	
Currency translation adjustment	32	—	32	—	—	—	—	
Derivative financial instruments	(44)	—	(44)	—	—	—	—	
Active employee benefit investments	3	—	3	—	—	—	—	
Employee stock plans	(9)	—	—	2	(22)	11	—	
Common stock repurchased	(75)	—	—	—	(75)	—	—	
Dividends paid on common stock	(12)	(12)	—	—	—	—	—	
Balance at March 31, 2023	\$ 10,395	\$ 6,217	\$ (104)	\$ 285	\$ (1,301)	\$ 5,205	\$ 93	
Comprehensive income (loss):								
Net earnings	477	477	—	—	—	—	—	
Other comprehensive income (loss), net of tax:								
Pension and other benefit adjustments	(12)	—	(12)	—	—	—	—	
Currency translation adjustment	(1)	—	(1)	—	—	—	—	
Derivative financial instruments	33	—	33	—	—	—	—	
Active employee benefit investments	(1)	—	(1)	—	—	—	—	
Employee stock plans	14	—	—	—	1	13	—	
Common stock repurchased	(75)	—	—	—	(75)	—	—	
Excise tax on common stock repurchased	(1)	—	—	—	(1)	—	—	
Dividends paid on common stock	(11)	(11)	—	—	—	—	—	
Balance at June 30, 2023	\$ 10,818	\$ 6,683	\$ (85)	\$ 285	\$ (1,376)	\$ 5,218	\$ 93	

18. Reclassifications from Accumulated Other Comprehensive Income (AOCI)

(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	\$ (241)	\$ 334	\$ (52)	\$ 5	\$ 46
Other comprehensive (loss) income before reclassifications	—	(54)	44	1	(9)
Amounts reclassified from AOCI ^(a)	(12)	—	31	(1)	18
Net current-period other comprehensive (loss) income	(12)	(54)	75	—	9
Balance at June 30, 2024	\$ (253)	\$ 280	\$ 23	\$ 5	\$ 55
Balance at December 31, 2022	\$ (322)	\$ 280	\$ (43)	\$ —	\$ (85)
Other comprehensive income (loss) before reclassifications	2	31	(66)	2	(31)
Amounts reclassified from AOCI ^(a)	(24)	—	55	—	31
Net current-period other comprehensive (loss) income	(22)	31	(11)	2	—
Balance at June 30, 2023	\$ (344)	\$ 311	\$ (54)	\$ 2	\$ (85)

^(a) See table below for further details.

Details about AOCI components (in millions)	Amount reclassified from AOCI			
	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Amortization of pension and other benefit items ^(a)				
Prior service credits	\$ (3)	\$ (2)	\$ (6)	\$ (3)
Actuarial gains	(4)	(14)	(10)	(30)
Total pensions and other benefits items	(7)	(16)	(16)	(33)
Derivative reclassifications to Condensed Consolidated Statements of Operations	3	45	41	73
Active employee benefit investments reclassifications to Condensed Consolidated Statements of Operations	(1)	—	(1)	—
Total before tax	(5)	29	24	40
Tax provision (benefit)	3	(8)	(6)	(9)
Net of tax	\$ (2)	\$ 21	\$ 18	\$ 31

^(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 and \$488 million for the three months ended June 30, 2024, and 2023, respectively and \$1,305 million and \$1,046 million for the six months ended June 30, 2024, and 2023, respectively.

Accounts payable to related parties include balances due to PRO-TEC Coating Company, LLC (PRO-TEC) of \$207 million and \$137 million at June 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 and December 31, 2023, respectively.

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

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 months ended June 30, 2024 were \$82 million and \$175 million, respectively. Receivables from related parties as of June 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 months ended June 30, 2024, the Company recorded restructuring and other charges of \$6 million, which related primarily to restructuring of the Company's Corporate information technology function. Cash payments related to previously accrued restructuring programs made during the six months ended June 30, 2024, were approximately \$65 million.

During the three and six months ended June 30, 2023, the Company recorded restructuring and other charges of \$2 million and \$3 million, respectively, which related to the planned idling and disposition of UPI. Cash payments related to restructuring made during the six months ended June 30, 2023, were approximately \$47 million.

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

(In millions)	Employee Related Costs	Exit Costs	Non-cash Charges	Total
Balance at December 31, 2023	\$ 110	\$ 30	\$ —	\$ 140
Additional charges	(4)	10	—	6
Cash payments/utilization ^(a)	(51)	(14)	—	(65)
Balance at June 30, 2024	\$ 55	\$ 26	\$ —	\$ 81

^(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.

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, U. S. Steel was a defendant in approximately 945 active asbestos cases involving approximately 2,535 plaintiffs. The vast majority of these cases involve multiple defendants. About 1,545, or approximately 61 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.

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

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

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.

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:

(In millions)	Six Months Ended June 30, 2024	
Beginning of period	\$	107
Accruals for environmental remediation deemed probable and reasonably estimable		4
Obligations settled		(6)
End of period	\$	105

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	
Accounts payable	\$	19	\$	27
Deferred credits and other noncurrent liabilities		86		80
Total	\$	105	\$	107

Expenses related to remediation are recorded in cost of sales and were \$4 million for the six months ended June 30, 2024 and June 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 to 15 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:

- (1) *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 environmental remediation projects where additional costs for completion are not currently estimable but could be material. These projects are at UPI and the former steelmaking plant at Joliet, Illinois. As of June 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 to \$11 million.
- (2) *Projects with Significant Accrued liabilities with a Defined Scope* - As of June 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. These projects are Gary Resource Conservation and Recovery Act (accrued liability of \$24 million), Duluth Works (accrued liability of \$10 million), Fairfield Works (accrued liability of \$8 million) and the former Geneva facility (accrued liability of \$18 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, 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, was approximately \$4 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, and were based on known scopes of work.

Administrative and Legal Costs – As of June 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 and \$37 million in the first six 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 USSE in March 2024. As of June 30, 2024, we have pre-purchased approximately 2.22 million EUA totaling €161 million (approximately \$172 million) via spot purchases or settled forwards to cover the shortfall of emission allowances expected for 2024 and a portion of the 2025 shortfall.

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). 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, 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 of accrued liabilities for remediation discussed above), there are no other known probable and estimable environmental liabilities related to these transactions.

Guarantees – The maximum guarantees of the indebtedness of unconsolidated entities of U. S. Steel totaled \$7 million at June 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 at June 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 recognized for this grant and will be amortized into other gains, net in the statement of operations on a systematic basis

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 as of June 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, and December 31, 2023, respectively.

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

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	2025	2026	2027	2028	Later Years	Total
\$292	\$335	\$256	\$203	\$174	\$791	\$2,051

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 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, if U. S. Steel were to terminate the agreement, it may be obligated to pay in excess of \$22 million.

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

Total payments relating to unconditional purchase obligations were \$194 million and \$148 million for the three months ended June 30, 2024, and 2023, respectively and \$394 million and \$423 million for the six months ended June 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 shares of common stock for approximately \$150 million under this program during the six months ended June 30, 2023. We do not expect to utilize the remainder of this authorization. No share repurchases were completed in the six months ended June 30, 2024 as the Merger Agreement prohibits us from engaging in additional share repurchases without the consent of Purchaser.

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

Overview

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.

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 the Merger will be completed in the second half of 2024, subject to the fulfillment of the remaining, customary closing conditions, including the receipt of the required U.S. regulatory approvals.

Our second quarter enterprise performance represents a sequential improvement in earnings despite commercial price headwinds across each of our operating segments.

The Flat-Rolled segment results were favorable compared to the first quarter 2024, primarily as a result of higher commercial iron ore pellet sales, favorable derivative sales, and lower energy costs. In the third quarter, we expect results to be lower compared to the second quarter as softer steel spot prices are increasingly reflected in the segment's financial performance, partially offset by reduced spending.

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

The U. S. Steel Europe (USSE) segment results were negatively impacted primarily as a result of lower average selling prices and lower volumes compared to the first 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 quarter performance is expected to be lower than the second quarter, reflecting softer steel prices. We plan to keep Blast Furnace #1 (BF #1) off-line after its planned 30-day outage beginning in August. We expect to bring BF #1 back on-line once demand improves.

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

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, compared to the same periods in 2023, decreased 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, decreased compared to the prior three and six month periods, primarily due to lower sales volume across most products.

- **Mini Mill:** Mini Mill results for the three and six months ended June 30, 2024, decreased compared to the prior three and six month periods, primarily due to lower sales price across all products in the three month period and lower sales volume across all products in the six month period.
- **U. S. Steel Europe:** USSE results for the three and six months ended June 30, 2024, decreased compared to the prior three and six month 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.
- **Tubular:** Tubular results for the three and six months ended June 30, 2024, decreased compared to the prior three and six month periods, primarily due to lower sales price.

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

(Dollars in millions, excluding intersegment sales)	Three Months Ended June 30,			Six Months Ended June 30,		
	2024	2023	% Change	2024	2023	% Change
Flat-Rolled	\$ 2,623	\$ 2,956	(11)%	\$ 5,014	\$ 5,526	(9)%
Mini Mill	510	619	(18)%	1,088	1,172	(7)%
USSE	743	1,032	(28)%	1,661	1,870	(11)%
Tubular	241	398	(39)%	512	903	(43)%
Total sales from reportable segments	4,117	5,005	(18)%	8,275	9,471	(13)%
Other	1	3	(67)%	3	7	(57)%
Net sales	\$ 4,118	\$ 5,008	(18)%	\$ 8,278	\$ 9,478	(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, versus the three months ended June 30, 2023:

	Steel Products ^(a)				Other ^(c)	Net Change
	Volume	Price	Mix	FX ^(b)		
Flat-Rolled	(7)%	(3)%	— %	— %	(1)%	(11)%
Mini Mill	(5)%	(13)%	— %	— %	— %	(18)%
USSE	(15)%	(11)%	— %	(1)%	(1)%	(28)%
Tubular	(2)%	(38)%	1 %	— %	— %	(39)%

^(a) Excludes intersegment sales.

^(b) Foreign currency translation effects.

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

Net sales for the three months ended June 30, 2024, compared to the same period in 2023 were \$4,118 million and \$5,008 million, respectively.

- For the Flat-Rolled segment, the decrease in sales primarily resulted from decreased shipments (190 thousand tons) across most products and lower average realized prices (\$37 per ton) across all products.
- For the Mini Mill segment, the decrease in sales primarily resulted from lower average realized prices (\$142 per ton) from higher value products and decreased shipments (25 thousand tons) across all products.
- For the USSE segment, the decrease in sales primarily resulted from decreased shipments (159 thousand tons) across all products and lower average realized prices (\$144 per ton) across all products.
- For the Tubular segment, the decrease in sales primarily resulted from lower average realized prices (\$1,385 per ton) and decreased shipments (2 thousand tons).

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

Steel Products ^(a)

	Volume	Price	Mix	FX ^(b)	Other ^(c)	Net Change
Flat-Rolled	(8)%	— %	— %	— %	(1)%	(9)%
Mini Mill	(10)%	2 %	1 %	— %	— %	(7)%
USSE	2 %	(11)%	(2)%	— %	— %	(11)%
Tubular	(8)%	(37)%	2 %	— %	— %	(43)%

^(a) Excludes intersegment sales.

^(b) Foreign currency translation effects.

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

Net sales for the six months ended June 30, 2024, compared to the same period in 2023 were \$8,278 million and \$9,478 million, respectively.

- For the Flat-Rolled segment, the decrease in sales primarily resulted from decreased shipments (419 thousand tons) across most products.
- For the Mini Mill segment, the decrease in sales primarily resulted from decreased shipments (116 thousand tons) across all products, partially offset by higher average realized prices (\$26 per ton) across most products.
- For the USSE segment, the decrease in sales primarily resulted from lower average realized prices (\$113 per ton) across all products, partially offset by increased shipments (30 thousand tons) from lower value products.
- For the Tubular segment, the decrease in sales primarily resulted from lower average realized prices (\$1,446 per ton) and decreased shipments (19 thousand tons).

Selling, general and administrative expenses

Selling, general and administrative expenses were \$105 million and \$224 million for the three months and six months ended June 30, 2024, respectively, compared to \$103 million and \$202 million for the three months and six months ended June 30, 2023, respectively. The change between three month periods was nominal and between the six month periods was primarily due to increased costs related to the Company's strategic alternatives review process.

Restructuring and other charges

During the three months and six months ended June 30, 2024, the Company recognized restructuring and other charges of less than \$1 million and \$6 million, respectively, compared to charges of \$2 million and \$3 million recognized during the three months and six months ended June 30, 2023, respectively. See Note 20 to 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 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. 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, the carrying value of the indefinitely idled tin mill operations assets at Gary Works is \$70 million. Tin mill operations continue to operate at the Midwest plant.

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

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

(Dollars in millions)	Three Months Ended June 30,			Six Months Ended June 30,		
	2024	2023	% Change	2024	2023	% Change
Flat-Rolled	\$ 183	\$ 231	(21)%	\$ 217	\$ 224	(3)%
Mini Mill	28	132	(79)%	127	144	(12)%
USSE	(10)	72	(114)%	6	38	(84)%
Tubular	29	157	(82)%	86	389	(78)%
Total earnings from reportable segments	230	592	(61)%	436	795	(45)%
Other	(4)	(12)	(67)%	(6)	(9)	(33)%
Segment earnings before interest and income taxes	226	580	(61)%	430	786	(45)%
Items not allocated to segments:						
Restructuring and other charges	—	(2)		(6)	(3)	
Stock-based compensation expense	(16)	(12)		(27)	(23)	
Asset impairment charges	(12)	—		(19)	(4)	
Environmental remediation charges	(1)	(2)		(3)	(2)	
Strategic alternatives review process costs	(18)	—		(41)	—	
Other charges, net	2	—		1	(1)	
Total earnings before interest and income taxes	\$ 181	\$ 564	(68)%	\$ 335	\$ 753	(56)%

Segment results for Flat-Rolled

	Three months ended June 30,			Six months ended June 30,		
	2024	2023	% Change	2024	2023	% Change
Earnings before interest and taxes (\$ millions)	\$ 183	\$ 231	(21)%	\$ 217	\$ 224	(3)%
Gross margin	12 %	14 %	(2)%	11 %	11 %	— %
Raw steel production (mnt)	2,072	2,529	(18)%	4,183	4,922	(15)%
Capability utilization	63 %	77 %	(14)%	64 %	75 %	(11)%
Steel shipments (mnt)	2,045	2,235	(9)%	4,094	4,513	(9)%
Average realized steel price per ton	\$ 1,051	\$ 1,088	(3)%	\$ 1,052	\$ 1,050	— %

The decrease in Flat-Rolled results for the three months ended June 30, 2024, compared to the same period in 2023 was primarily due to:

- lower average realized prices, including mix (approximately \$75 million)
- decreased shipments, including non-prime (approximately \$55 million)
- lower other sales, primarily coke (approximately \$25 million)
- higher operating costs (approximately \$85 million),

these changes were partially offset by:

- lower raw material costs, including inventory revaluations (approximately \$90 million)
- lower energy costs (approximately \$20 million)
- higher equity investees income (approximately \$30 million)
- lower other costs, primarily profit based payments (approximately \$50 million).

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 Flat-Rolled results for the six months ended June 30, 2024, compared to the same period in 2023 was primarily due to:

- decreased shipments, including non-prime (approximately \$125 million)
- lower other sales (approximately \$10 million)
- higher operating costs (approximately \$105 million),

these changes were partially offset by:

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

Gross margin for the six months ended June 30, 2024, compared to the same period in 2023 was unchanged.

Segment results for Mini Mill

	Three Months Ended June 30,			Six Months Ended June 30,		
	2024	2023	% Change	2024	2023	% Change
Earnings before interest and taxes (\$ millions)	\$ 28	132	(79)%	\$ 127	144	(12)%
Gross margin	20 %	29 %	(9)%	25 %	20 %	5 %
Raw steel production (mnt)	725	749	(3)%	1,442	1,508	(4)%
Capability utilization	88 %	91 %	(3)%	88 %	92 %	(4)%
Steel shipments (mnt)	562	587	(4)%	1,130	1,246	(9)%
Average realized steel price per ton	\$ 869	\$ 1,011	(14)%	\$ 923	\$ 897	3 %

The decrease in Mini Mill results for the three months ended June 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)
- higher other costs, primarily strategic projects startup costs (approximately \$25 million),

these changes were partially offset by:

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

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

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

- decreased shipments (approximately \$140 million)
- higher other costs, primarily strategic projects startup costs (approximately \$50 million)
- higher operating costs (approximately \$5 million),

these changes were partially offset by:

- higher average realized prices, including mix (approximately \$35 million)
- lower raw material costs (approximately \$135 million)
- lower energy costs (approximately \$10 million).

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

Segment results for USSE

	Three Months Ended June 30,			Six Months Ended June 30,		
	2024	2023	% Change	2024	2023	% Change
Earnings (loss) before interest and taxes (\$ millions)	\$ (10)	\$ 72	(114)%	\$ 6	\$ 38	(84)%
Gross margin	4 %	11 %	(7)%	5 %	6 %	(1)%
Raw steel production (mnt)	980	1,213	(19)%	2,059	2,305	(11)%
Capability utilization	79 %	97 %	(18)%	83 %	93 %	(10)%
Steel shipments (mnt)	875	1,034	(15)%	1,947	1,917	2 %
Average realized steel price per (\$/ton)	\$ 821	\$ 965	(15)%	\$ 826	\$ 939	(12)%
Average realized steel price per (€/ton)	€ 762	€ 886	(14)%	€ 763	€ 868	(12)%

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

- lower average realized prices, including mix (approximately \$110 million)
- decreased shipments, including volume inefficiencies (approximately \$55 million)
- lower other sales (approximately \$5 million)

these changes were partially offset by:

- lower raw material costs, including inventory revaluations (approximately \$60 million)
- lower energy costs (approximately \$30 million).

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)
- lower other sales (approximately \$5 million)
- higher operating costs (approximately \$20 million)
- higher other costs (approximately \$5 million),

these changes were partially offset by:

- lower raw material costs, including inventory revaluations (approximately \$140 million)
- lower energy costs (approximately \$75 million).

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

Segment results for Tubular

	Three Months Ended June 30,			Six Months Ended June 30,		
	2024	2023	% Change	2024	2023	% Change
Earnings before interest and taxes (\$ millions)	\$ 29	\$ 157	(82)%	\$ 86	\$ 389	(78)%
Gross margin	18 %	42 %	(24)%	21 %	46 %	(25)%
Raw steel production (mnt)	117	129	(9)%	263	300	(12)%
Capability utilization	52 %	57 %	(5)%	59 %	67 %	(8)%
Steel shipments (mnt)	109	111	(2)%	223	242	(8)%
Average realized steel price per ton	\$ 2,108	\$ 3,493	(40)%	\$ 2,190	\$ 3,636	(40)%

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

- lower average realized prices (approximately \$155 million),

these changes were partially offset by:

- lower raw material costs (approximately \$5 million)
- lower operating costs (approximately \$5 million)
- lower other costs, primarily variable compensation (approximately \$15 million).

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

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

- lower average realized prices (approximately \$355 million)
- decreased shipments, including volume inefficiencies (approximately \$5 million),

these changes were partially offset by:

- lower raw material costs (approximately \$10 million)
- lower operating costs (approximately \$15 million)
- lower other costs, primarily variable compensation (approximately \$30 million).

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

Net interest and other financial benefits

(Dollars in millions)	Three Months Ended June 30,			%	Six Months Ended June 30,			%
	2024	2023	Change		2024	2023	Change	
Interest expense	\$ 2	\$ 20	90 %	\$ 4	\$ 47	91 %		
Interest income	(25)	(34)	(26)%	(57)	(64)	(11)%		
Loss on debt extinguishment	1	—	nm	2	—	nm		
Other financial costs	5	6	17 %	16	12	(33)%		
Net periodic benefit income	(33)	(41)	(20)%	(66)	(83)	(20)%		
Net gain from investments related to active employee benefits	(8)	(8)	— %	(12)	(30)	(60)%		
Total net interest and other financial benefits	\$ (58)	\$ (57)	2 %	\$ (113)	\$ (118)	(4)%		

Net interest and other financial benefits increased in the three months ended June 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.

Net interest and other financial benefits declined in the six months ended June 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 Taxes

Income tax expense was \$56 million and \$94 million for the three months and six months ended June 30, 2024, respectively, compared to \$144 million and \$195 million for the three months and six months ended June 30, 2023. The changes from the prior year periods were primarily due to a decrease in earnings before taxes.

Net earnings

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

LIQUIDITY AND CAPITAL RESOURCES

Net Cash Provided by Operating Activities

Net cash provided by operating activities was \$446 million for the six months ended June 30, 2024, compared to net cash provided by operating activities of \$894 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 quarter of 2024 increased by 3 days as compared to the fourth quarter of 2023.

Cash Conversion Cycle	Second Quarter of 2024		Fourth Quarter of 2023	
	\$ millions	Days	\$ millions	Days
Accounts receivable, net ^(a)	\$1,678	38	\$1,549	34
+ Inventories ^(b)	\$2,020	52	\$2,128	53
- Accounts Payable and Other Accrued Liabilities ^(c)	\$2,618	68	\$2,867	68
= Cash Conversion Cycle ^(d)		22		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.

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 for the six months ended June 30, 2024, compared to \$1,350 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 months ended June 30, 2024, were \$1,271 million, compared with \$1,353 million in the same period in 2023. Mini Mill capital expenditures were \$938 million and included \$806 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 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 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 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 for the six months ended June 30, 2024, compared to net cash provided by financing activities of \$26 million in the same period last year. 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

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 of liquidity sources for financial assurance purposes as of June 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 months ended June 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.

Capital Requirements

U. S. Steel's contractual commitments to acquire property, plant and equipment at June 30, 2024, totaled \$1.055 billion.

Liquidity

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

(Dollars in millions)

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

We finished the second quarter of 2024 with \$2,031 million of cash and cash equivalents and \$4,259 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 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 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, accounts payable and accrued expenses included \$63 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.

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, we have pre-purchased approximately 2.22 million EUA totaling €161 million (approximately \$172 million) via spot purchases or settled forwards to cover the shortfall of emission allowances expected for 2024 and a portion of the 2025 shortfall.

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). 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, 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 assessed on the basis of a rolling average of two precedent years. Production data verified by an external service provider shows that USSE's rolling average for 2021-2022 returned to the base limit for hot metal production resulting in an increase to the free allocation for 2023 compared to 2021, however the 2023 free allocation was still slightly reduced due to missing the 15 percent threshold for sinter production. Additionally, lower production in 2019 through 2023 will have an impact on the future free allocation for 2026-2030, where the historical production median for years 2019-2023 will be assessed. Based on actual production data for 2023 which was verified by an external service provider, USSK received for 2024 the same amount for hot metal and a slightly lower allocation for sinter.

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, with only 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 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

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. 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. Any impacts are not estimable at this time.

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-EQU 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

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 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.

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).

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, the EC initiated a new AD investigation on tin plate from China, with a preliminary decision expected by November 2024.

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 2024, the Office of the United States Trade Representative (USTR) proposed increasing Section 301 tariffs on Chinese steel products from 7.5 to 25 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 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

U. S. Steel has evaluated the effectiveness of the design and operation of its disclosure controls and procedures as of June 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, U. S. Steel's disclosure controls and procedures were effective.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

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.

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 against the Company pursuant to the Basic Labor Agreement ("BLA"), claiming that the Company has not complied with the successorship provisions of the BLA in connection with the Merger. The Company believes that the USW's claims are without merit. The arbitration is scheduled for August 15, 2024.

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 emissions exceeded the hourly NAAQS for 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 in the amount of \$3.0 million. The Consent Decree also establishes 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 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, 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.

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, 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 at approximately \$10 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 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 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 million as of June 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

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 million as of June 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 months ended June 30, 2024. As of June 30, 2024, approximately \$4 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 for the estimated remaining costs of remediation at the site.

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 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.

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 ACHD Hearing Officer has scheduled a hearing on the consolidated appeals for October 21, 2024.

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

None.

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 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 between U. S. Steel Kosice, S.R.O. and ING Bank N.V., dated May 3, 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 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).

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, 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.

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.”

(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

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",

“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.

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

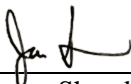
UNITED STATES STEEL CORPORATION,
as the Borrower

By: 
Name: Arne Jahn
Title: Vice President – Treasurer and Chief
Risk Officer

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent and Collateral Agent

By: 
Name: James Shender
Title: Executive Director

JPMORGAN CHASE BANK, N.A.,
as a Lender

By:  _____

Name: James Shender

Title: Executive Director

ING CAPITAL LLC,
as a Lender

By: 

Name: Jean Grasso

Title: Managing Director

By: 

Name: Jeff Chu

Title: Director

THE NORTHERN TRUST COMPANY,
as a Lender


By:



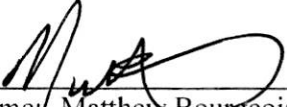
Name: Eric Siebert

Title: SVP

BARCLAYS BANK PLC,
as a Lender

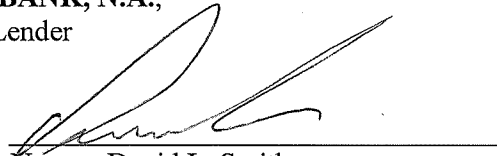
By: 
Name: Charlene Saldanha
Title: Vice President

Bank of America, N.A. as a Lender and an LC
Issuing Bank

By: 
Name: Matthew Bourgeois
Title: Senior Vice President

CITIBANK, N.A.,
as a Lender

By:

A handwritten signature in black ink, appearing to read "David L. Smith", is written over a horizontal line.

Name: David L. Smith

Title: Vice President & Director

CITIZENS BANK, N.A.,
as a Lender

By: Terrence Broderick
Name: Terrence Broderick
Title: Senior Vice President

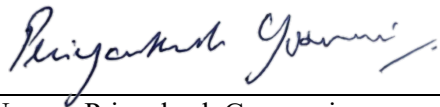
FIFTH THIRD BANK, NATIONAL
ASSOCIATION as a Lender

By:



Name: Jason Rockwell
Title: Vice President


Goldman Sachs Bank USA,
as a Lender

By: 

Name: Priyankush Goswami

Title: Authorized Signatory

THE HUNTINGTON NATIONAL BANK, a
national banking association, as a Lender

By: 
Name: Roger F. Reeder
Title: Vice President

MORGAN STANLEY BANK, N.A.,
as a Lender

By: DocuSigned by:
P Taylor Tripucka 4/22/2024
89258858CAB446E
Name: Taylor Tripucka
Title: Authorized Signatory


MORGAN STANLEY SENIOR FUNDING, INC.,
as a Lender

By: DocuSigned by:
P Taylor Tripucka 4/22/2024
89258858CAB446E
Name: Taylor Tripucka
Title: Vice President

PNC BANK, NATIONAL ASSOCIATION,
as a Lender

By: *Daniel Scherling*
Name: Daniel Scherling
Title: Vice President

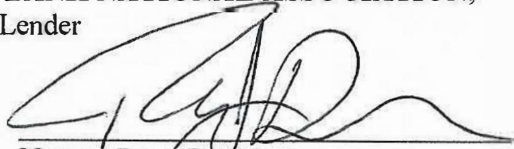
TRUIST BANK,
as a Lender

By: 
Name: Kelly M. Thomas
Title: Vice President

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION,
as a Lender

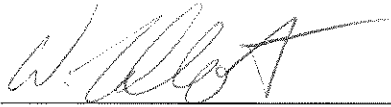
By:




Name: Ryan Bannan

Title: Vice President

Wells Fargo Bank, N.A.
as a Lender

By: 
Name: William H. Talbot
Title: Director

**BMO BANK N.A (F/K/A BMO HARRIS
BANK N.A.),**
as a Lender

By: 
Name: NICHOLAS BIGHAM
Title: VICE PRESIDENT

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)

ALLEN & OVERY

Allen & Overy Bratislava, s.r.o.

0040772-0000073 EUO1: 2011178815.6

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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.

- (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:

- (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.

7. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

THIS Agreement has been entered into on the date stated at the beginning of this Agreement.

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.

SCHEDULE 2
AMENDED CREDIT AGREEMENT

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

SLOVENSKÁ SPORITEL'ŇA, 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

ALLEN & OVERY

Allen & Overy Bratislava, s.r.o.

0040772-0000073 EUO1: 2011178826.12

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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 Bijlmerdreef 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 SPORITEĽŇA, 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 Žižkova 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

- (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 Dvořákovo nábřežie 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.

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:
 - (i) 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

- (j) 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).

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.

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 is 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)(ii) of this definition or later its rating becomes non-compliant with paragraph (a)(ii) of this definition; or

(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).

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

- (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;

- (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

(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).

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 $66\frac{2}{3}$ 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 $66\frac{2}{3}$ 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 $66\frac{2}{3}$ 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;

- (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.

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;

- (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;

- (k) renewal of or substitution for any Security Interest permitted under any preceding paragraph; and
- (l) 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 (l) does not at any time exceed euro 50,000,000 or its equivalent; provided, however, the maximum amount under this paragraph (l) 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.

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

(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.

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:

- (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

- (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.

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, zádržné 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 *stanovy*.

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.

- (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):

- (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

- (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)

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).
- (h) 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.

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

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.

- (d) If the conditions set out in this Agreement have been met, each Lender must make its participation in the requested Loan available to the Facility Agent for the Company through its Facility Office on the Utilisation Date.

6. REPAYMENT

- (a) The Company must repay each Loan made to it in full on its Maturity Date.
- (b) Where the Maturity Date for an outstanding Loan coincides with the Utilisation Date for a new Loan, the Facility Agent will apply the new Loan in or towards repayment of the outstanding Loan so that:
 - (i) where the amount of the outstanding Loan exceeds the amount of the new Loan, the Company will only be required to repay the excess;
 - (ii) where the amount of the outstanding Loan is exactly the same as the amount of the new Loan, the Company will not be required to make any payment in respect of the principal of the outstanding Loan;
 - (iii) where the amount of the new Loan exceeds the amount of the outstanding Loan, the Company will not be required to make any payment and the excess will be advanced to the Company, provided that nothing in this paragraph (b) shall have the effect or be deemed to have the effect of converting the whole of the Loan or any part of it into a term loan.
- (c) Subject to the other terms of this Agreement, any amounts repaid under paragraph (a) of this Clause 6 may be re-borrowed.

7. PREPAYMENT AND CANCELLATION

7.1 Mandatory prepayment - illegality

- (a) If at any time:
 - (i) it is necessary under the laws and constitution of the Republic:
 - (A) in order to enable any Lender to enforce its rights under the Finance Documents; or
 - (B) by reason only of the execution, delivery and performance of this Agreement by any Lender,that any Lender should be licensed, qualified or otherwise entitled to carry on business in the Republic;
 - (ii) a Lender is or will be deemed to be resident, domiciled or carrying on business in or subject to the laws of the Republic by reason only of the execution, delivery, performance and/or enforcement of any Finance Document;
 - (iii) in any proceedings taken in the Republic in respect of any Finance Document or for the enforcement of any Finance Document, the choice of English law as the governing law of the Finance Document will not be recognised; or
 - (iv) it is or becomes unlawful in any applicable jurisdiction for a Lender to give effect to any of its obligations as contemplated by this Agreement or to fund or maintain its participation in any Loan,

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)(iv)(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:

- (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;

- (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

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).

7.3 Voluntary prepayment

- (a) The Company may, by giving not less than ten Business Days' prior notice to the Facility Agent, prepay any Loan at any time in whole or in part.
- (b) A prepayment of part of a Loan must be in a minimum amount of €5,000,000 and an integral multiple of €250,000.
- (c) A prepayment of all or part of a Loan must be on an Interest Payment Date.

7.4 Automatic cancellation

The Commitment of each Lender will be automatically cancelled at the close of business on the last day of the Availability Period.

7.5 Voluntary cancellation

- (a) The Company may, by giving not less than five Business Days' prior notice to the Facility Agent, cancel the unutilised amount of the Total Commitments in whole or in part.
- (b) Partial cancellation of the Total Commitments must be in a minimum amount of €10,000,000 and an integral multiple of €500,000.
- (c) Any cancellation in part will be applied against the Commitment of each Lender pro rata.

7.6 Right of repayment and cancellation of a single Lender

- (a) If:
 - (i) the Company is, or will be, required to pay to a Lender:
 - (A) a Tax Payment; or
 - (B) an Increased Cost; or
 - (ii) any FATCA Protected Lender notifies the Facility Agent of a FATCA Event pursuant to Clause 7.8 (Mandatory repayment and cancellation of FATCA Protected Lenders),

the Company may, while the requirement or FATCA Event continues, give notice to the Facility Agent requesting prepayment and cancellation in respect of that Lender.

- (b) After notification under paragraph (a) of this Clause 7.6:
 - (i) the Company must repay or prepay that Lender's participation in each Loan on the date specified in paragraph (c) of this Clause 7.6; and
 - (ii) the Commitment of that Lender will be immediately cancelled.
- (c) The date for repayment or prepayment of a 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.

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 (ii); 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 (ii) up to an aggregate amount of €50,000,000, if no Default is continuing:
 - I. 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)(ii) 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**):

- (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.

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 a certain 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.

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.

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

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.

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;

- (ii) 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
- (iii) 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

- (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

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.

- (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)(ii) 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

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.

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.

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.

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

- (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.

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.

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;

- (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:

- (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 exceptionals), 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 exceptionals) 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:

- (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;

- (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.

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:

- (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:
- (i) for which a recognised trading market exists;
 - (ii) 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.

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).

17.6 ESG KPI Requirements compliance

Compliance with the ESG KPI Requirements shall be determined based on the findings of the ESG KPI Requirements Certificate.

18. GENERAL COVENANTS

18.1 Authorisations

The Company shall obtain and promptly renew from time to time all authorisations as may be required under any applicable law or regulation to enable it to perform its obligations under the Finance Documents, or required for the validity or enforceability of any Finance Document, shall comply with the terms of the same and will ensure the availability and transferability of sufficient foreign exchange to enable it to comply with its obligations under the Finance Documents.

18.2 Compliance with laws

- (a) The Company shall comply in all respects with all laws to which it may be subject, if failure so to comply would materially impair its ability to perform its obligations under the Finance Documents.
- (b) Without limiting the generality of paragraph (a) above, the Company shall, to the extent required by law or regulation including without limitation legal regulations, in particular the Slovak Public Sector Partners Act, ensure that it is at all times 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.

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.

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;

- (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.

- (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:

- (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

- (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.

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:

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;
- (ii) 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
- (iii) 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

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.

- (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:

- (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

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

- (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.

- (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.

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.

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.

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.

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.

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);

- (ii) 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);
- (iii) an extension of the date of payment of any amount to a Lender under the Finance Documents;
- (iv) 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

- (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

- (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.

- (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:

- (A) any Finance Document or any other document;
- (B) any statement or information (whether written or oral) made in or supplied in connection with any Finance Document, or
- (C) any observance by the Company of its obligations under any Finance Document or other document,

and any representations or warranties implied by law are excluded.

- (b) Each New Lender confirms to the Existing Lender and the other Finance Parties that it:
 - (i) has made, and will continue to make, its own independent appraisal of all risks arising under or in connection with the Finance Documents (including the financial condition and affairs of the Company and its related entities and the nature and extent of any recourse against any Party or its assets) in connection with its participation in this Agreement; and
 - (ii) has not relied exclusively on any information supplied to it by the Existing Lender in connection with any Finance Document.
- (c) Nothing in any Finance Document requires an Existing Lender to:
 - (i) accept a re-transfer from a New Lender of any of the rights and obligations assigned or transferred under this Clause; or
 - (ii) support any losses incurred by the New Lender by reason of the non-performance by the Company of its obligations under any Finance Document or otherwise.

26.5 Costs resulting from change of Lender or Facility Office

If:

- (a) a Lender assigns or transfers any of its rights and obligations under the Finance Documents or changes its Facility Office; and
- (b) as a result of circumstances existing at the date the assignment, transfer or change occurs, the Company would be obliged to pay a Tax Payment or an Increased Cost,

then, unless the assignment, transfer or change is made by a Lender to mitigate any circumstances giving rise to the Tax Payment, Increased Cost or right to be prepaid and/or cancelled by reason of illegality, the Company need only pay that Tax Payment or Increased Cost to the same extent that it would have been obliged to if no assignment, transfer or change had occurred.

26.6 Changes to the Reference Banks

If a Reference Bank (or, if a Reference Bank is not a Lender, the Lender of which it is an Affiliate) ceases to be a Lender, the Facility Agent must (in consultation with the Company) appoint another Lender or an Affiliate of a Lender to replace that Reference Bank.

26.7 Security over Lenders' rights

- (a) In addition to the other rights provided to Lenders under this Clause 26 and subject to paragraph (b) of this Clause 26.7, each Lender may at any time charge, assign or otherwise create Security Interest

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 of this Clause 26.7 by any such person for this purpose; or
- (ii) with the consent of the Company (such consent not to be unreasonably withheld or delayed) in case other than pursuant to paragraph (b)(i)(B)I 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),

(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-participation agreement relating to a Commitment or other agreement or arrangement having a substantially similar economic effect and such agreement or arrangement has not been terminated,

in ascertaining:

- (A) the Majority Lenders; or
- (B) whether:

- 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)(ii)(A) and (a)(ii)(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 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).

- (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);

- (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)(ii) 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.

28.3 Disclosure to numbering service providers

- (a) Any Finance Party may disclose to any national or international numbering service provider appointed by that Finance Party to provide identification numbering services in respect of this Agreement, the Facility and/or the Company the following information:
- (i) name of the Company;
 - (ii) the Company's country of domicile and place of incorporation;
 - (iii) date of this Agreement and the first Utilisation Date;
 - (iv) Clause 37 (Governing law);
 - (v) date of each amendment and restatement of this Agreement;
 - (vi) amounts of, and name of the Facility;
 - (vii) identity of the Administrative Parties;
 - (viii) amount of Total Commitments and currency of the Facility;
 - (ix) type of syndication;
 - (x) ranking of the Facility;
 - (xi) purpose of the Facility;
 - (xii) Final Maturity Date;
 - (xiii) changes to any of the information previously supplied pursuant to paragraphs (a)(i) to (a)(xii) of this Clause 28.3; and
 - (xiv) such other information agreed between such Finance Party and the Company;
- to enable such numbering service provider to provide its usual syndicated loan numbering identification services.
- (b) The Parties acknowledge and agree that each identification number assigned to this Agreement, the Facility and/or the Company by a numbering service provider and the information associated with each such number may be disclosed to users of its services in accordance with the standard terms and conditions of that numbering service provider.
- (c) The Facility Agent must notify the Company and the other Finance Parties of:
- (i) the name of any numbering service provider appointed by the Facility Agent in respect of this Agreement, the Facility and/or the Company; and
 - (ii) the number or, as the case may be, numbers assigned to this Agreement, the Facility and/or the Company by such numbering service provider.

28.4 Entire agreement

This Clause:

- (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
 - (ii) 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

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)(ii) 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

- (ii) 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.

- (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:

- (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

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.

- (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;
 - (ii) 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

- (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.

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

- (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.

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

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.

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.

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.

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:

[●]

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.

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.

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:

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.

SCHEDULE 7

FORM OF ADDITIONAL COMMITMENT REQUEST NOTIFICATION

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 Notification delivered pursuant to Clause 2.2 (Additional Commitments). Terms defined in the Agreement have the same meaning in this Additional Commitment Request Notification unless given a different meaning in this Additional Commitment Request Notification.
2. The 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:

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.

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

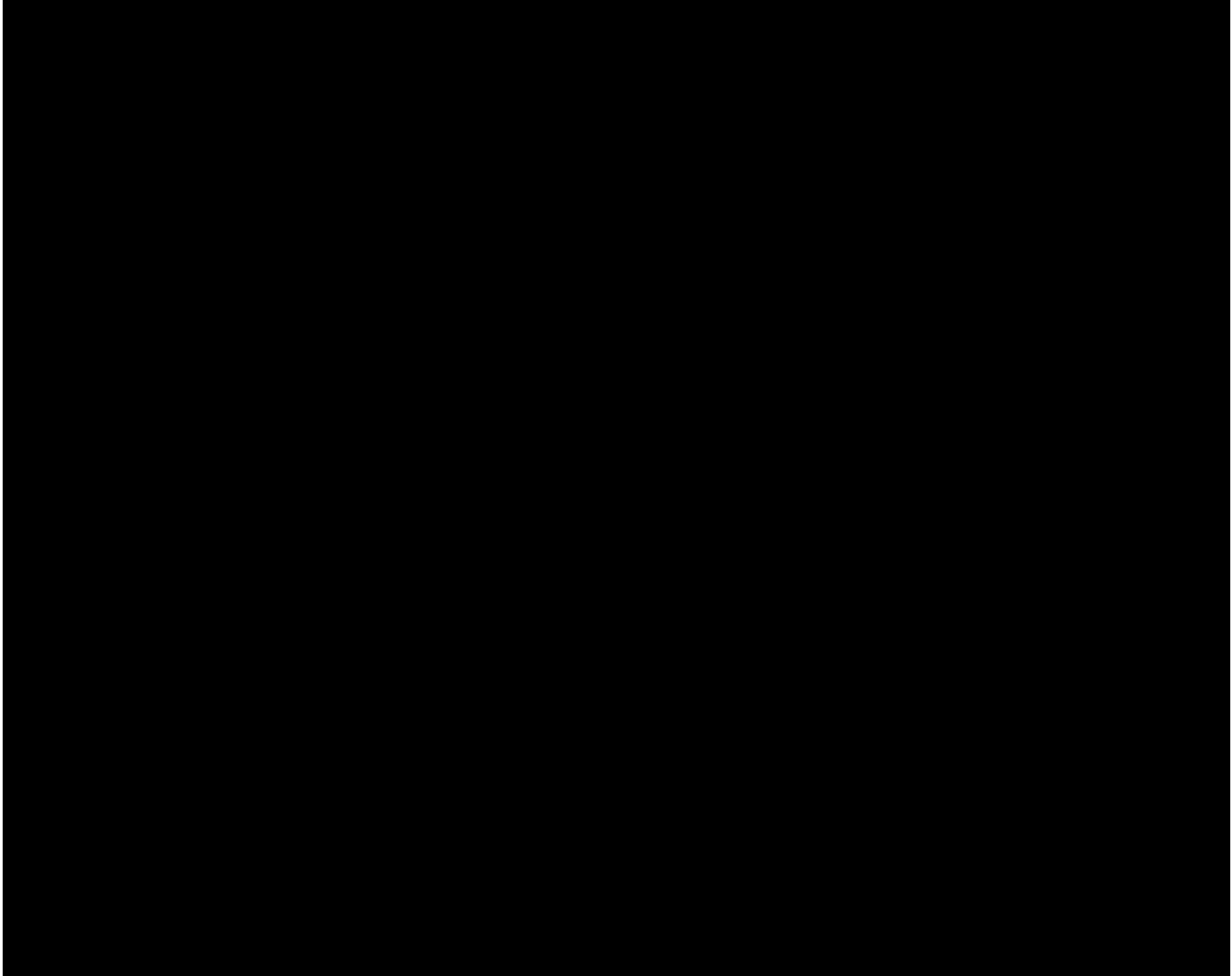
[Names of Additional Commitment Lender]

By:

Acknowledged by:

[FACILITY AGENT] as Facility Agent

SCHEDULE 9
ESG KPIS AND SPTS



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.

THE SCHEDULE

Relevant Commitment(s)/rights and obligations to be assumed by the Increase Lender

[insert relevant details]

[Facility Office address, fax 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:

SIGNATORIES

[ORIGINAL SIGNATURE BLOCKS OMITTED FROM THE AMENDED FORM OF THIS AGREEMENT]

SIGNATORIES

Company

U. S. STEEL KOŠICE, S.R.O. as the Company

By: _____

Name: Ing. Silvia Gaálová, FCCA

Title: Company Executive



By: _____

Name: JUDr. Elena Petrášková, LL.M

Title: Company Executive



Facility Agent

ING BANK N.V.

By: _____

Name:

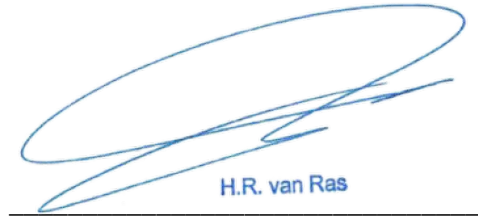
Title:


K.A. van Coblijn

By: _____

Name:

Title:


H.R. van Ras

SUPPLEMENTAL AGREEMENT NO. 11

DATED 3 MAY 2024

BETWEEN

U. S. STEEL KOŠICE, S.R.O.

as the Company

AND

ING BANK N.V., POBOČKA ZAHRANIČNEJ BANKY

as Lender

relating to

the agreement for the (originally) €10,000,000 committed credit facility

ALLEN & OVERY

Allen & Overy Bratislava, s.r.o.

0040772-0000056 EUO3: 2014957547.5

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THIS SUPPLEMENTAL AGREEMENT (the **Agreement**) is dated 3 May 2024 and 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 the borrower (the **Company**); and
- (2) **ING BANK N.V.**, with its registered seat at Bijlmerdreef 106, 1102 CT 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 **ING Bank N.V., pobočka zahraničnej banky**, Plynárenská 5944/7C, 821 09 Bratislava, Slovak Republic, Identification No. 30 844 754, registered in the Commercial register maintained by the Municipal Court of Bratislava III, in Section Po, inserted file No. 130/B (the **Lender**).

BACKGROUND

- (A) This Agreement is supplemental to and amends and restates the agreement for (originally) €10,000,000 committed credit facility dated 11 December 2009, between the Company and the Lender, as amended and restated by supplemental agreement no. 1 dated 17 December 2011, supplemental agreement no. 2 dated 22 June 2011, supplemental agreement no. 3 dated 4 May 2012, supplemental agreement no. 4 dated 23 October 2012, supplemental agreement no. 5 dated 11 December 2015, supplemental agreement no. 6 dated 7 December 2018, supplemental agreement no. 7 dated 7 February 2020, supplemental agreement no. 8 dated 3 July 2020, supplemental agreement no. 9 dated 3 December 2021 and a supplemental agreement no. 10 dated 27 March 2023 (the **Credit Agreement**).
- (B) The Parties wish to further amend the Credit Agreement on the terms specified in this Agreement.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

- (a) In this Agreement:

Effective Date means the date upon which the Lender issues the notification referred to in paragraph (b) of Clause 2 (Amendments).

Restated Credit Agreement means the Credit Agreement as amended and restated by this Agreement, as attached in Schedule 2 (Restated Credit Agreement).

Syndicated Facility Agreement means the EUR300,000,000 senior multicurrency revolving credit facility agreement dated 29 September 2021 (as amended from time to time) and entered into between (among others) the Company as a borrower and ING Bank N.V. as facility agent.

- (b) Capitalised terms defined in the Credit Agreement have, unless expressly defined in this Agreement, the same meaning in this Agreement.

1.2 Construction

The principles of construction set out in the Credit Agreement will have effect as if set out in this Agreement, except that references therein 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 (Restated Credit Agreement).
- (b) The Credit Agreement will be amended by this Agreement with effect from the date on which the Lender notifies the Company that it has received all of the documents set out in Schedule 1 (Conditions Precedent Documents) in form and substance reasonably satisfactory to the Lender. The Lender must give this notification as soon as reasonably practicable, but in no event later than two Business Days after receipt of such documents.

3. REPRESENTATIONS AND WARRANTIES

3.1 Representations and warranties

The representations and warranties set out in this Clause are made by the Company to the Lender on the date of this Agreement and on the Effective Date.

3.2 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 this Agreement and the transactions contemplated by this Agreement.

3.3 Legal validity

This Agreement:

- (a) constitutes 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 the Company's obligations under this Agreement may be affected by insolvency, bankruptcy and similar laws affecting the rights of creditors generally.

3.4 Non-conflict

The execution, delivery and performance by it of this Agreement 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 the Company;
 - (ii) the laws and documents incorporating and constituting the Company; or

- (iii) any mortgage, agreement or other financial undertaking or instrument to which the Company is a party or which is binding upon any Assets of the Company;
or
- (b) to the best of the Company's knowledge, result in the creation or imposition of any Security Interest on any Assets of the Company pursuant to the provisions of any mortgage, agreement or other undertaking or instrument to which the Company is a party or which is binding upon it.

3.5 Authorisations

All authorisations and other requirements of governmental, judicial and public bodies and authorities required by any member of the Group or advisable in connection with the execution, delivery, performance, validity and enforceability of this Agreement have been obtained or effected and are in full force and effect.

3.6 No default

No Default is outstanding.

3.7 Immunity

- (a) The entry into by it of this Agreement constitutes, and the exercise by it of its rights and the performance of its obligations under, the Finance Documents will constitute, private and commercial acts performed for private and commercial purposes.
- (b) It will not be entitled to claim immunity from suit, execution, attachment or other legal process in any proceedings taken in its jurisdiction of incorporation in relation to the Finance Documents.

3.8 Credit Agreement

- (a) Subject to paragraph (b) below, the Company makes the representations and warranties set out in clause 19 (Representations and warranties) of the Credit Agreement and confirms to the Lender that these representations and warranties are true on the date of this Agreement and on the Effective Date, with reference to the facts and circumstances then existing.
- (b) The Company will not make a representation or warranty if such representation or warranty set out in clause 19 (Representations and warranties) of the Credit Agreement is expressed to be given at a specific date other than as a result of the operation of paragraph (a) of clause 19.21 (Times for making representations and warranties) of the Credit Agreement.

4. CONSENTS

The Company agrees to the amendment and restatement of the Credit Agreement as contemplated by this Agreement.

5. EXPENSES

The Company shall reimburse to the Lender within five Business Days from receipt of the relevant invoice from the Lender all fees and expenses reasonably incurred by the Lender in connection with the preparation, negotiation, and execution of this Agreement.

6. INCORPORATION

- (a) Each of this Agreement and the Restated Credit Agreement is a Finance Document.
- (b) Subject to the terms of this Agreement, the Credit Agreement will remain in full force and effect.
- (c) From the Effective Date:
 - (i) the Credit Agreement and this Agreement will be read and construed as one document; and
 - (ii) unless the context requires otherwise, all references in all Finance Documents to the Credit Agreement will be read and construed as references to the Restated Credit Agreement.
- (d) Except as otherwise provided in this Agreement, the Finance Documents remain in full force and effect.
- (e) No waiver is given by this Agreement, and the Lender expressly reserve all its rights and remedies that is has or may at the date of this Agreement or subsequently in respect of any breach of, or other Default under, the Finance Documents.

7. COUNTERPARTS

This Agreement may be signed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

8. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

9. ENFORCEMENT

Clause 38 (Enforcement) of the Credit Agreement shall apply to this Agreement as though it was set out in full in this Agreement except that references therein to the Credit Agreement are to be construed as references to this Agreement.

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1

CONDITIONS PRECEDENT DOCUMENTS

1. A copy of the up-to-date constitutional documents of the Company being in full force and effect as at a date no earlier than the date of this Agreement or a confirmation of the Company that the constitutional documents of the Company submitted to the facility agent under the Syndicated Facility Agreement or the most recent supplemental agreement thereto are in full force and effect as at a date no earlier than the date of this Agreement.
2. An electronic copy of the extract from 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.

SCHEDULE 2
RESTATED CREDIT AGREEMENT

[follows after this page]

AMENDED AND RESTATED CONSOLIDATED VERSION

AGREEMENT

DATED 11 DECEMBER 2009

**as amended and restated by
supplemental agreement no. 1 dated 17 December 2010,
supplemental agreement no. 2 dated 22 June 2011,
supplemental agreement no. 3 dated 4 May 2012,
supplemental agreement no. 4 dated 23 October 2012,
supplemental agreement no. 5 dated 11 December 2015
supplemental agreement no. 6 dated on or about 7 December 2018 and
supplemental agreement no. 7 dated 7 February 2020
supplemental agreement no. 8 dated 3 July 2020
supplemental agreement no. 9 dated 3 December 2021
supplemental agreement no. 10 dated 27 March 2023
supplemental agreement no. 11 dated 3 May 2024**

EUR30,000,000

COMMITTED CREDIT FACILITY

FOR

U. S. STEEL KOŠICE, S.R.O.

PROVIDED BY

ING BANK N.V., POBOČKA ZAHRANIČNEJ BANKY

ALLEN & OVERY

Allen & Overy Bratislava, s.r.o.

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THIS AGREEMENT is dated 11 December 2009 as amended and restated by (i) supplemental agreement no. 1 on 17 December 2010, (ii) supplemental agreement no. 2 dated 22 June 2011, (iii) supplemental agreement no. 3 dated 4 May 2012, (iv) supplemental agreement no. 4 dated 23 October 2012, (v) supplemental agreement no. 5 dated 11 December 2015, (vi) supplemental agreement no. 6 dated on or about 7 December 2018, (vii) supplemental agreement no. 7 dated 7 February 2020, (viii) supplemental agreement no. 8 dated 3 July 2020, (ix) supplemental agreement no. 9 dated 3 December 2021, (ix) supplemental agreement no. 10 dated 27 March 2023 and (x) supplemental agreement no. 11 dated 3 May 2024 (the **Agreement**) 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 the borrower (the **Company**); and
- (2) **ING BANK N.V.**, with its registered seat at Bijlmerdreef 106, 1102 CT 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 **ING Bank N.V., pobočka zahraničnej banky**, Plynárenská 5944/7C, 821 09 Bratislava, Slovak Republic, Identification No. 30 844 754, registered in the Commercial register maintained by the Municipal Court of Bratislava III, in Section Po, inserted file No. 130/B (the **Lender**)

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Agreement:

Additional Business Day means any day specified as such in the applicable Compounded Rate Terms.

Backstop Rate Switch Date means, in respect of USD, 30 June 2023 or any other date agreed as such between the Lender and the Company.

Affiliate means a Subsidiary or a Holding Company of a person or any other Subsidiary of that Holding Company.

Assets mean a person's present and future business, undertaking, properties, assets and revenues (including, without limitation, any uncalled capital).

Availability Period means the period from and including the date of this Agreement until (but excluding) the Final Maturity Date.

Break Costs means the amount (if any) that the Lender is entitled to receive under Clause 25.3 (Break Costs).

Business Day means a day (other than a Saturday or a Sunday) on which banks are open for general business in London, in New York and in Bratislava and:

- (a) if on that day a payment in euro is to be made, that is also a TARGET Day; and

- (b) (in relation to:
 - (i) any date for payment or purchase of an amount relating to a Compounded Rate Loan; or
 - (ii) the determination of the first day or the last day of a Term for a Compounded Rate Loan, or otherwise in relation to the determination of the length of such a Term),

which is an Additional Business Day relating to that Loan.

Central Bank means the National Bank of Slovakia.

Central Bank Rate has the meaning given to that term in the applicable Compounded Rate Terms.

Central Bank Rate Adjustment has the meaning given to that term in the applicable Compounded Rate Terms.

Compounded Rate Currency means any Rate Switch Currency in respect of which the Rate Switch Date has occurred.

Compounded Rate Interest Payment means the aggregate amount of interest that:

- (a) is, or is scheduled to become, payable under any Finance Document; and
- (b) relates to a Compounded Rate Loan.

Compounded Rate Loan means any Loan in a Compounded Rate Currency which is, or becomes, a “Compounded Rate Loan” pursuant to Clause 11A (Rate Switch).

Compounded Rate Supplement means, in relation to any currency, a document which:

- (a) is agreed in writing by the Company and the Lender;
- (b) specifies for that currency the relevant terms which are expressed in this Agreement to be determined by reference to Compounded Rate Terms; and
- (c) has been made available to the Company and the Lender.

Compounded Rate Terms means in relation to:

- (a) a currency;
- (b) a Loan in that currency;
- (c) a Term for such a Loan (or other period for the accrual of commission or fees in a currency); or
- (d) any term of this Agreement relating to the determination of a rate of interest in relation to such a Loan,

the terms set out for that currency in Schedule 4 (Compounded Rate Terms) or in any Compounded Rate Supplement.

Compounded Reference Rate means, in relation to any RFR Banking Day during the Term of a Compounded Rate Loan, the percentage rate per annum which is the aggregate of:

- (a) the Daily Non-Cumulative Compounded RFR Rate for that RFR Banking Day; and
- (b) other than in respect of a Compounded Rate Loan that is an Overdraft, the applicable Credit Adjustment Spread.

Compounding Methodology Supplement means, in relation to the Daily Non-Cumulative Compounded RFR Rate or the Cumulative Compounded RFR Rate, a document which:

- (a) is agreed in writing by the Company and the Lender;
- (b) specifies a calculation methodology for that rate; and
- (c) has been made available to the Company and the Lender.

Credit Adjustment Spread means, in respect of any Compounded Rate Loan, any rate which is either:

- (a) specified as such in the applicable Compounded Rate Terms; or
- (b) determined by the Lender in accordance with the methodology specified in the applicable Compounded Rate Terms.

Cumulative Compounded RFR Rate means, in relation to a Term for a Compounded Rate Loan, the percentage rate per annum determined by the Lender in accordance with the methodology set out in Schedule 6 (Cumulative Compounded RFR Rate) or in any relevant Compounding Methodology Supplement.

Daily Non-Cumulative Compounded RFR Rate means, in relation to any RFR Banking Day during a Term for a Compounded Rate Loan, the percentage rate per annum determined by the Lender in accordance with the methodology set out in Schedule 16 (Daily Non-Cumulative Compounded RFR Rate) or in any relevant Compounding Methodology Supplement.

Daily Rate means the rate specified as such in the applicable Compounded Rate Terms.

Centre of Main Interests means the “centre of main interests” of the Company for the purposes of the Council Regulation (EU) No 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 US Internal Revenue Code of 1986, as amended.

Cost of Funds Rate means the rate per annum determined by the Lender which represents the Lender’s actual funding costs of the respective Loan.

Credit means a Loan or a Letter of Credit.

Current Account means:

- (a) current account No. 9000025647 (IBAN: SK317300000009000025647) maintained by the Lender for the Company in CZK;
- (b) current account No. 9000017946 (IBAN: SK877300000009000017946) maintained by the Lender for the Company in EUR;

- (c) current account No. 9000017962 (IBAN: SK4373000000009000017962) maintained by the Lender for the Company in USD; and
- (d) any other account agreed between the Parties after date of this Agreement in writing.

CZK mean the lawful currency for the time being of the Czech Republic.

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 22 (Default), would constitute an Event of Default.

Eleventh Supplemental Agreement means the supplemental agreement dated 3 May 2024 entered into between the Company and the Lender, in relation to this Agreement.

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 US Employee Retirement Income Security Act of 1974.

ERISA Affiliate means any person treated as a single employer with the Company for the purpose of section 414 of the Code.

ERISA Plan means an employee benefit plan as defined in section 3(3) of ERISA:

- (a) maintained by the Company or any ERISA Affiliate; or
- (b) to which the Company or any ERISA Affiliate is required to make any payment or contribution.

Establishment means any "establishment" of the Company for the purposes of the Council Regulation (EU) No 2015/848 of 20 May 2015 on insolvency proceedings (recast) (the **Regulation**) as that term is used in Article 2(10) of the Regulation.

EURIBOR means for a Term Rate Overdraft or a Term of any Term Rate Revolving Loan denominated in euro:

- (a) the applicable Screen Rate; or
- (b) only in relation to a Term Rate Revolving Loan, if no Screen Rate is available for the Term of that Term Rate Revolving Loan, the Interpolated Screen Rate for that Term Rate Revolving Loan,

as of the Specified Time on the Rate Fixing Day for the offering of deposits in euro for a period equal in length to:

- (i) the case of a Term Rate Overdraft, one month; and
- (ii) in the case of a Term Rate Revolving Loan, the Term of that Term Rate Revolving Loan,

and, in each case, if any such rate is below zero, EURIBOR will be deemed to be zero.

euro or **EUR** or **€** means the single currency of the Participating Member States and the lawful currency for the time being of the Slovak Republic.

Event of Default means an event specified as such in Clause 22 (Default).

Exchange Act means the U.S. Securities Exchange Act of 1934.

Facility means the credit facility made available under this Agreement.

Facility Office means the office through which the Lender 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 of 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); or
- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

FATCA Deduction means a deduction or withholding from a payment under a Finance Document required by FATCA.

FATCA Exempt Party means a Party that is entitled to receive payments free from any FATCA Deduction.

Final Maturity Date means 3 December 2024.

Finance Document means:

- (a) this Agreement;
- (b) a Transfer Certificate;
- (c) any Compounded Rate Supplement;
- (d) any Compounding Methodology Supplement; or
- (e) any other document designated as such by the Lender and the Company.

Financial Indebtedness means, without duplication, Indebtedness (whether being principal, premium, interest or other amounts) for or in respect of:

- (a) money borrowed;
- (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) 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 mark-to market value shall be taken into account);
- (e) liabilities pursuant to any lease which are capitalised in accordance with USGAAP (other than operating lease obligations); or
- (f) liabilities under any guarantee, indemnity or other assurance against financial loss given in relation to any of the foregoing.

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.

General Terms and Conditions means the Wholesale Banking Conditions of ING Bank N.V., pobočka zahraničnej banky.

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.

IBOR means EURIBOR, LIBOR or PRIBOR.

Increased Cost means:

- (a) an additional or increased cost;
- (b) a reduction in the rate of return from a Facility or on the Lender'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 the Lender or its Holding Company but only to the extent attributable to the Lender 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.

Interest Payment Date has the meaning in Clause 12.4 (Payment of interest).

Interpolated Screen Rate means, in relation to EURIBOR, LIBOR or PRIBOR for any Term Rate Revolving Loan, the rate which results from interpolating on a linear basis between:

- (a) the applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the Term of that Term Rate Revolving Loan, provided that if any such rate is below zero, then the applicable Screen Rate will be deemed to be zero; and
- (b) the applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the Term of that Term Rate Revolving 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 for the currency of that Term Rate Revolving Loan.

Latest Accounts means the audited unconsolidated financial statements of the Company last delivered to the Lender under Clause 20.2 (Financial Information).

Letter of Credit means:

- (a) a letter of credit (*akreditív*); or
- (b) a bank guarantee (*banková záruka*) issued for the account of the Company or for the account of a third party identified by the Company in the Request,

in each case issued at the request of the Company for the benefit of a third party and in form and substance acceptable to the Lender and the Company.

LIBOR means for a Term Rate Overdraft or a Term of any Term Rate Revolving Loan denominated in USD:

- (a) the applicable Screen Rate; or
- (b) only in relation to a Term Rate Revolving Loan, if no Screen Rate is available for the Term of that Term Rate Revolving Loan, the Interpolated Screened Rate for that Term Rate Revolving Loan,

as of the Specified Time on the Rate Fixing Day for the offering of deposits in USD for a period equal in length to:

- (i) the case of an Term Rate Overdraft, one month; and
- (ii) in the case of a Term Rate Revolving Loan, the Term of that Term Rate Revolving Loan,

and, in each case, if any such rate is below zero, LIBOR will be deemed to be zero.

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.

Lookback Period means the number of days specified as such in the applicable Compounded Rate Terms.

Margin means:

- (a) in relation to a Loan (including any Overdraft), 1.70 per cent. per annum; and
- (b) in relation to a Letter of Credit, 0.80 per cent per annum.

Margin Regulations means Regulations U and X issued by the Board of Governors of the United States Federal Reserve System.

Margin Stock has the meaning given to it in the Margin Regulations.

Maturity Date means the last day of the Term of a Credit.

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 Lender by the Company that the financial year end of the Company shall be changed from 31 December to 31 March.

Overdraft means a Loan in the form of an overdraft.

Participating Member State means any member state of the European Union that has the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

Party means a party to this Agreement.

Permitted Debit Balance means the aggregate debit balance on the Current Accounts up to the amount representing the difference between:

- (a) the Total Commitment; and
- (b) all of the then outstanding Letters of Credit and Revolving Loans.

Permitted Disposal means any of the following:

- (a) disposals of Assets in the ordinary course of trading at arms' length;
- (b) disposals 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) disposals of Assets located outside the Republic;
- (g) any disposal that the Lender agrees in writing is a Permitted Disposal; and
- (h) any disposal approved in writing by the Lender.

Permitted Holder means, on and after the Merger Effective Date, Nippon Steel Corporation, directly or indirectly through any of its Subsidiaries.

Permitted Merger means:

- (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;

- (b) any other merger or corporate restructuring approved in advance in writing by the Lender; and
- (c) a merger of any Subsidiary of United States Steel Corporation 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.

Permitted Security Interest means any of the following:

- (a) Security Interests existing on the date of this Agreement and disclosed to the Lender in writing;
- (b) any Security Interests incurred in connection with the acquisition of any asset, the assumption of any Security Interest previously existing on such acquired asset or any Security Interest existing on any asset of any person when it becomes a Subsidiary of the Company in each case provided 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) easements, rights-of-way, minor defects or irregularities in title and other similar encumbrances on real property having 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) unexercised liens for taxes not being delinquent or contested in good faith by appropriate proceedings and for which reserves, adequate under USGAAP, are being maintained;
- (e) any Security Interest on equipment of the Company arising solely under leases of such equipment that, in accordance with USGAAP, 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) purchase money Security Interests on equipment acquired by the Company after the Completion Date incurred simultaneously with or within 45 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) liens arising solely by operation of law (or by an agreement evidencing the same) in the ordinary course of Company's business 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 USGAAP, are being maintained;
- (h) Security Interests arising out of title retention provisions in a supplier's standard conditions of supply of goods acquired by Company in the ordinary course of its business;
- (i) any Security Interest approved by the Lender;

- (j) any lien in favour of a financial institution arising from a documentary letter of credit in the ordinary course of business;
- (k) any renewal of or substitution for any Security Interest permitted under any preceding paragraph; and
- (l) liens arising in the ordinary course of business in connection with: (i) the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature; (ii) deposit accounts; (iii) the issuance of documentary letters of credit by financial institutions; and (iv) deposits made in the ordinary course of business to cash collateralized letters of credit, provided that the aggregate book value of Assets to which the liens described in this paragraph (l) are attached does not exceed euro 50,000,000 or its equivalent at any time; provided, however, the maximum amount under this paragraph (l) 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, without limitation, any specific security interest providing a creditor with the treatment of a secured creditor with a right to separate satisfaction of its claim under the Slovak Act No. 7/2005 Coll., on bankruptcy and restructuring (as amended) or any similar right to separate satisfaction in case of bankruptcy or similar proceedings under any applicable laws.

PRIBOR means for an Overdraft or a Term of any Revolving Loan denominated in CZK:

- (a) the applicable Screen Rate; or
- (b) only in relation to a Revolving Loan, if no Screen Rate is available for the Term of that Revolving Loan, the Interpolated Screened Rate for that Revolving Loan, as of the Specified Time on the Rate Fixing Day for the offering of deposits in CZK for a period equal in length to:
 - (i) the case of an Overdraft, one month; and
 - (ii) in the case of a Revolving Loan, the Term of that Revolving Loan,

and, in each case, if any such rate is below zero, PRIBOR will be deemed to be zero.

Quoted Tenor means, in relation to the Screen Rate for a Term Reference Rate applicable to Loans in a currency, any period for which that Screen Rate is customarily displayed on the relevant page or screen of an information service other than the 1-week and 2-month USD LIBOR settings.

Rate Switch Currency means any currency for which there are Compounded Rate Terms.

Rate Switch Date means:

- (a) in relation to a Rate Switch Currency, the earlier of:
 - (i) the Backstop Rate Switch Date; and
 - (ii) any Rate Switch Trigger Event Date,

for that Rate Switch Currency; or

- (b) in relation to a Rate Switch Currency which:
 - (i) becomes a Rate Switch Currency after the date of this Agreement; and

- (ii) for which there is a date specified as the "Rate Switch Date" in the Compounded Rate Terms for that currency,

that date.

Rate Switch Trigger Event means:

- (a) in relation to any Rate Switch Currency and the Screen Rate for the Term Reference Rate applicable to Loans in that Rate Switch Currency:
 - (i)
 - (A) the administrator of that Screen Rate or its supervisor publicly announces that such administrator is insolvent; or
 - (B) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that Screen Rate is insolvent,

provided that, in each case, at that time, there is no successor administrator to continue to provide that Screen Rate;
 - (ii) the administrator of that Screen Rate publicly announces that it has ceased or will cease to provide that Screen Rate for any Quoted Tenor permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Screen Rate for that Quoted Tenor;
 - (iii) the supervisor of the administrator of that Screen Rate publicly announces that such Screen Rate has been or will be permanently or indefinitely discontinued for any Quoted Tenor; or
 - (iv) the administrator of that Screen Rate or its supervisor publicly announces that that Screen Rate for any Quoted Tenor may no longer be used; and
- (b) in relation to any Rate Switch Currency and the Screen Rate for the LIBOR applicable to Loans in that Rate Switch Currency, the supervisor of the administrator of that Screen Rate publicly announces or publishes information stating that that Screen Rate for any Quoted Tenor is no longer, or as of a specified future date will no longer be, representative of the underlying market and the economic reality that it is intended to measure and that such representativeness will not be restored (as determined by such supervisor) .

Rate Switch Trigger Event Date means, in relation to a Rate Switch Currency:

- (a) in the case of an occurrence of a Rate Switch Trigger Event for that Rate Switch Currency described in paragraph (a)(i) of the definition of "Rate Switch Trigger Event", the date on which the relevant Screen Rate ceases to be published or otherwise becomes unavailable;
- (b) in the case of an occurrence of a Rate Switch Trigger Event for that Rate Switch Currency described in paragraphs (a)(ii), (a)(iii) or (a)(iv) of the definition of "Rate Switch Trigger Event", the date on which the relevant Screen Rate for the relevant Quoted Tenor ceases to be published or otherwise becomes unavailable; and

- (c) in the case of an occurrence of a Rate Switch Trigger Event for that Rate Switch Currency described in paragraph (b) of the definition of "Rate Switch Trigger Event", the date on which the relevant Screen Rate for the relevant Quoted Tenor ceases to be representative of the underlying market and the economic reality that it is intended to measure (as determined by the supervisor of the administrator of such Screen Rate).

Rate Fixing Day means:

- (a) for a Revolving Loan, the second TARGET Day before the first day of a Term, or such other day as the Lender determines is generally treated as the rate fixing day by market practice in the relevant interbank market;
- (b) for an Overdraft in euro, each TARGET Day; or
- (c) for an overdue amount (including an Unauthorised Overdraft) or an Overdraft other than, in each case, euro, each Business Day.

Relevant Taxes means Taxes 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 Taxes imposed by the Republic which are so imposed as a direct consequence of the Lender 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 19.21 (Times for making representations and warranties).

Reportable Event means:

- (a) 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
- (b) a failure to meet the minimum funding standard under section 412 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.

Reporting Day means the day (if any) specified as such in the applicable Compounded Rate Terms.

Reporting Time means the relevant time (if any) specified as such in the applicable Compounded Rate Terms.

RFR means the rate specified as such in the applicable Compounded Rate Terms.

RFR Banking Day means any day specified as such in the applicable Compounded Rate Terms.

Republic means the Slovak Republic.

Request means:

- (a) a request for a Loan other than an Overdraft, substantially in the form of Schedule 2 (Form of Request - Loans);
- (b) a request for a Letter of Credit in the appropriate standard form of this kind of request approved by the Lender from time to time or in any other form acceptable to the Lender; and

- (c) for an Overdraft, a payment order from the Current Account in any form used by the Lender to make payments or a request for the withdrawal of money from the Current Account in any form used by the Lender (including, for the avoidance of doubt, funds transfer orders, collection transfer orders and other similar instructions).

Revolving Loan means a Loan in the form of a revolving loan.

Rollover Loan means one or more Revolving Loans:

- (a) to be made on the same day that:
 - (i) a maturing Revolving Loan is due to be repaid; or
 - (ii) the Company is obliged to pay to the Lender the amount of any claim under a Letter of Credit;
- (b) the aggregate amount of which is equal to or less than the maturing Revolving Loan;
- (c) in the same currency as the maturing Revolving Loan; and
- (d) to be made for the purpose of:
 - (i) refinancing a maturing Revolving Loan; or
 - (ii) satisfying the obligations of the Company to pay the amount of any claim under a Letter of Credit.

Screen Rate means:

- (a) for 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);
- (b) for LIBOR, the London interbank offered rate administered by ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate) for the relevant currency and period displayed (before any correction, recalculation or republication by the administrator) on pages LIBOR01 or LIBOR02 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate);
- (c) for PRIBOR, the Prague Interbank Offered Rate administered by the Financial Markets Association of the Czech Republic (or any other person which takes over the administration of that rate) for the relevant currency and period displayed (before any correction, recalculation or republication by the administrator) on page PRIBOR01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate);

or, in each case, on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters. If the relevant page or the service ceases to be available, the Lender (after consultation with the Company) may specify another page or service displaying the appropriate rate.

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 (without limitation) 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 Public Sector Partners Act means Slovak Act No. 315/2016 Coll. on the registry of public sector partners, as amended.

Specified Time means:

- (a) for the purposes of determining EURIBOR, 11.00 a.m. on the Rate Fixing Date;
- (b) for the purposes of determining LIBOR, noon on the Rate Fixing Date; and
- (c) for the purposes of determining PRIBOR, 11.00 a.m. on the Rate Fixing Date.

Syndicated Facility means the credit facility made available under the Syndicated Facility Agreement.

Syndicated Facility Agent means ING Bank N.V. or any other person appointed as Facility Agent under the Syndicated Facility Agreement.

Syndicated Facility Agreement means the EUR300,000,000 unsecured sustainability linked revolving credit facility agreement dated 29 September 2021 (as amended from time to time) and entered into between (among others) the Company as a borrower and the Syndicated Facility Agent.

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 Tax from a payment under a Finance Document, other than a FATCA Deduction.

Term means each period determined under this Agreement:

- (a) in relation to:
 - (i) Revolving Loan; and
 - (ii) an overdue amount which is not an Unauthorised Overdraft,by reference to which interest on a Revolving Loan or an overdue amount is calculated;

- (b) in relation to Overdraft or Unauthorised Overdraft, each day on which the Company utilises the Overdraft or there is an Unauthorised Overdraft; or
- (c) for which the Lender may be liable under a Letter of Credit.

Term Rate Overdraft means any Overdraft which is not a Compounded Rate Loan.

Term Rate Revolving Loan means any Revolving Loan which is not a Compounded Rate Loan.

Term Reference Rate means:

- (a) in relation to any Loan in USD, LIBOR;
- (b) in relation to any Loan in EUR, EURIBOR; or
- (c) in relation to any Loan in CZK, PRIBOR.

Total Commitment means EUR 30,000,000 to the extent not cancelled or reduced under this Agreement.

Transfer Certificate means a certificate, substantially in the form of Schedule 3 (Form of Transfer Certificate), with such amendments as the Lender may approve or reasonably require or any other form agreed between the Lender and the Company.

Unauthorised Overdraft means, at any time, the amount by which the debit balance on the Current Account exceeds the Permitted Debit Balance under this Agreement.

US means the United States of America.

USD means the lawful currency for the time being of the US.

USGAAP means the generally accepted accounting principles and practices in the United States of America in effect from time to time.

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:
 - (i) an **amendment** includes a supplement, novation, restatement or re-enactment and **amended** will be construed accordingly;
 - (ii) **assets** mean assets as this term is 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) **indebtedness** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money;
- (vi) **know your customer requirements** are the identification checks that the Lender requests in order to meet its obligations under any applicable law or regulation to identify a person who is (or is to become) its customer;
- (vii) a **person** includes any individual, company, corporation, unincorporated association or body (including without limitation a partnership, trust, joint venture or consortium), government, state, agency, organisation or other entity whether or not having separate legal personality;
- (viii) 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;
- (ix) a currency is a reference to the lawful currency for the time being of the relevant country;
- (x) a Default being **outstanding** means that it has not been remedied or waived;
- (xi) a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;
- (xii) a Clause, a Subclause or a Schedule is a reference to a clause or subclause of, or a schedule to, this Agreement;
- (xiii) a Party or any other person includes its successors in title, permitted assigns and permitted transferees;
- (xiv) 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;
- (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
- (xvii) a time of day is a reference to Central European time (i.e., CET or CEST, as applicable in the given time of year).
- (b) 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 sub-paragraph (i) of this Clause 1.2(b), 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.
- (c) Unless expressly provided to the contrary in a Finance Document, a person who is not a party to a Finance Document may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999 and, notwithstanding any term of any Finance Document, no consent of any third party is required for any amendment (including, without limitation, any release or compromise of any liability) or termination of any Finance Document.
- (d) Unless the 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 USGAAP.
- (e) Utilisation of Loan in the form of revolving loan means that the Loan may be utilised in several lump sums, which lump sums may be repaid and reused during the term of this Agreement until the end of the Availability Period.
- (f) Utilisation of Loan in the form of an overdraft means that the Loan may be utilised by giving a payment order or allowing withdrawal from the Current Account in any form provided for in the General Terms and Conditions even if there are not sufficient funds in the Current Account. The Loan may be repaid in full or in instalments at any time, but by no later than the Final Maturity Date.
- (g) The headings in this Agreement do not affect its interpretation.
- (h) A reference in this Agreement to a page or screen of an information service displaying a rate shall include:
 - (i) any replacement page of that information service which displays that rate; and
 - (ii) the appropriate page of such other information service which displays that rate from time to time in place of that information service,

and, if such page or service ceases to be available, shall include any other page or service displaying that rate specified by the Lender after consultation with the Company.

- (i) A reference in this Agreement to a Central Bank Rate shall include any successor rate to, or replacement rate for, that rate.
- (j) Any Compounded Rate Supplement relating to a currency overrides anything relating to that currency in:
 - (i) Schedule 4 (Compounded Rate Terms); or
 - (ii) any earlier Compounded Rate Supplement.
- (k) A Compounding Methodology Supplement relating to the Daily Non-Cumulative Compounded RFR Rate or the Cumulative Compounded RFR Rate overrides anything relating to that rate in:
 - (i) Schedule 5 (Daily Non-Cumulative Compounded RFR Rate) or Schedule 6 (Cumulative Compounded RFR Rate), as the case may be; or
 - (ii) any earlier Compounding Methodology Supplement.

1.3 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** includes *privatívna novácia* and *kumulatívna novácia*;
- (b) a **Security Interest** includes *záložné právo, zádržné právo, zabezpečovací prevod práva, and zabezpečovacie postúpenie pohľadávky*;
- (c) a **bankruptcy, insolvency** or **administration** includes *konkurzné konanie, konkurz, reštrukturalizačné konanie, reštrukturalizácia, verejná preventívna reštrukturalizácia* and *nútená správa*;
- (d) being **bankrupt** or **insolvent** 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** includes *vyvlastnenie, exekúcia* and *výkon rozhodnutia*;
- (f) **winding up, administration** or **dissolution** 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, administrator, administrative receiver, compulsory manager** or **similar officer** includes *likvidátor, konkurzný správca, reštrukturalizačný správca, nútený správca, správca vo verejnej preventívnej reštrukturalizácii* and *súdny exekútor*;
- (h) a **moratorium** includes *reštrukturalizačné konanie, reštrukturalizácia* and *dočasná ochrana*; and
- (i) **constitutional documents** include *spoločenská zmluva, zakladateľská listina, zakladateľská zmluva, zriaďovacia listina, štatút, and stanovy*.

2. FACILITY

Subject to the terms of this Agreement, the Lender makes available to the Company a multicurrency revolving credit facility in an aggregate amount equal to the Total Commitment to be utilised:

- (a) by way of a revolving credit facility;
- (b) by way of overdraft facility; and
- (c) by way of Letter(s) of Credit issued by the Lender.

3. PURPOSE

3.1 Credits

Each Credit may be used for general corporate purposes.

3.2 No obligation to monitor

The Lender is not bound to monitor or verify the utilisation of the Facility.

4. CONDITIONS PRECEDENT

4.1 Conditions precedent documents

A Request may not be given until the Lender has notified the Company that it has received all of the documents and evidence set out in Schedule 1 (Conditions precedent documents) in form and substance satisfactory to the Lender. The Lender must give this notification to the Company promptly upon being so satisfied.

4.2 Further conditions precedent

The obligation of the Lender to provide any Credit is subject to the further conditions precedent that on both the date of the Request and the Utilisation Date for that Credit:

- (a) the Repeating Representations are correct in all material respects; and
- (b) no Default or, in the case of a Rollover Loan, no Event of Default is outstanding or would result from that Credit.

4.3 Drawstop

No Request may be made if there is a Default continuing under, and as defined and construed in, the Syndicated Facility Agreement or if the lenders under the Syndicated Facility Agreement are not obliged to participate in any utilisation under the Syndicated Facility Agreement (a **Drawstop Event**). Following a Drawstop Event, no further Requests may be made until the Lender notifies the Company in writing that it may submit a Request. The Lender shall so notify the Company promptly after the Lender receives evidence reasonably satisfactory to it that such Drawstop Event (i) is no longer continuing; or (ii) has been waived in accordance with the Syndicated Facility Agreement; or (iii) a combination of (i) and (ii).

5. UTILISATION – REVOLVING LOANS

5.1 Giving of Requests

- (a) The Company may borrow a Revolving Loan by giving to the Lender a duly completed Request.
- (b) Unless the Lender otherwise agrees, the latest time for receipt by the Lender of a duly completed Request is 10.00 a.m. on the Rate Fixing Day for the proposed borrowing.
- (c) Each Request is irrevocable unless otherwise agreed by the Lender.

5.2 Completion of Requests

A Request for a Loan 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 Revolving Loan requested is:
 - (i) a minimum of EUR250,000 and an integral multiple of EUR250,000;
 - (ii) the maximum undrawn amount available under the Facility on the proposed Utilisation Date; or
 - (iii) such other amount as the Lender may agree;
- (c) the proposed currency complies with this Agreement; and
- (d) the proposed Term complies with this Agreement.

Only one Revolving Loan may be requested in a Request.

5.3 Advance of Revolving Loan

- (a) The Lender is not obliged to provide a Revolving Loan if, as a result the Credits would exceed the Total Commitment.
- (b) If the conditions set out in this Agreement have been met, the Lender must make the Revolving Loan available to the Company through its Facility Office on the Utilisation Date.

6. UTILISATION – OVERDRAFT

6.1 Giving of Requests

- (a) The Company may borrow an Overdraft by giving to the Lender a duly completed Request.
- (b) Each Request is irrevocable unless otherwise agreed by the Lender.

6.2 Completion of Requests

A Request for a Loan will not be regarded as having been duly completed unless:

- (a) the Utilisation Date is a day falling within the Availability Period;

- (b) the proposed currency complies with this Agreement and corresponds to the currency in which the relevant Current Account is maintained.

6.3 Advance of Overdraft

- (a) The Lender is not obliged to provide an Overdraft if, as a result the Credits would exceed the Total Commitment.
- (b) If the conditions set out in this Agreement have been met, the Lender must make the Overdraft available to the Company through its Facility Office on the Utilisation Date by executing the payment orders for the domestic or cross-border fund transfers and withdrawals as instructed by the Company in the form set out mainly in the General Conditions or in the agreement between the Lender and the Company which governs the establishment and maintenance of the Current Account and by debiting the Current Account by the Amount of the relevant Overdraft.

7. UTILISATION – LETTERS OF CREDIT

7.1 Giving of Requests

- (a) The Company may request a Letter of Credit to be issued by giving to the Lender a duly completed Request.
- (b) Unless the Lender otherwise agrees, the latest time for receipt by the Lender of a duly completed Request is 11.00 a.m. seven Business Days before the proposed Utilisation Date.
- (c) Each Request is irrevocable unless otherwise agreed by the Lender.

7.2 Completion of Requests

A Request for a Letter of Credit will not be regarded as being duly completed unless:

- (a) it specifies that it is for a Letter of Credit;
- (b) it is made using the appropriate standard form for of this kind of request approved by the Lender at the time of making of the Request or in any other form acceptable to the Lender;
- (c) the Utilisation Date is a Business Day falling within the Availability Period;
- (d) the face amount of the Letter of Credit requested is denominated in euro and is:
 - (i) not more than the maximum undrawn amount available under the Facility on the proposed Utilisation Date; or
 - (ii) such other amount as the Lender may agree; and
- (e) the form of the requested Letter of Credit is attached;
- (f) the proposed beneficiary is acceptable to the Lender (acting reasonably);
- (g) the expiry date of the requested Letter of Credit does not exceed the earlier of:
 - (i) the date falling 36 months after the proposed issue date of that Letter of Credit; and
 - (ii) the Final Maturity Date,

provided, however, that the expiry date may be later than the Final Maturity Date if agreed between the Company and the Lender prior to submission of Request for such Letter of Credit; and

- (h) the delivery instructions for the requested Letter of Credit are specified.

Only one Letter of Credit may be requested in a Request.

7.3 Issue of Letter of Credit

- (a) The Lender is not obliged to issue any Letter of Credit if as a result the Credits would exceed the Total Commitment.
- (b) The Lender is not obliged to issue any Letter of Credit if the content of the Letter of Credit as requested by the Company is not acceptable to the Lender (acting reasonably).
- (c) If the conditions set out in this Agreement have been met, the Lender must issue the Letter of Credit on the Utilisation Date.

8. LETTERS OF CREDIT

8.1 General

- (a) A Letter of Credit is **repaid** or **prepaid** to the extent that:
 - (i) the Company provides cash cover for that Letter of Credit;
 - (ii) the maximum amount payable under the Letter of Credit is reduced or cancelled in accordance with its terms; or
 - (iii) the Lender is reasonably satisfied that it has no further liability under that Letter of Credit.

The amount by which a Letter of Credit is repaid or prepaid under sub-paragraphs (i) and (ii) of this paragraph (a) is the amount of the relevant cash cover, reduction or cancellation.

- (b) When a Letter of Credit is repaid or prepaid, the Total Commitment will be available to the extent of the repayment or prepayment of that Letter of Credit, except when a Letter of Credit is prepaid by providing cash cover for that Letter of Credit in accordance with Clause 11.3 (Voluntary prepayment) at any time before the Lender is satisfied that it has no further liability under that Letter of Credit. In that case, the Total Commitment remains unavailable to the extent of the amount of that cash cover until the Lender is reasonably satisfied that it has no further liability under that Letter of Credit.
- (c) If a Letter of Credit or any amount outstanding under a Letter of Credit becomes immediately payable under this Agreement, the Company must repay or prepay that amount immediately.
- (d) **Cash cover** is provided for a Letter of Credit if the Company pays an amount in the currency of the Letter of Credit to an interest-bearing account with the Lender in the name of the Company and the following conditions are met:
 - (i) until no amount is or may be outstanding under that Letter of Credit, withdrawals from the account may only be made to pay the Lender under this Clause 8; and

- (ii) the Company has executed and delivered a security document over that account, in form and substance reasonably satisfactory to the Lender, creating a first ranking Security Interest over that account.
- (e) The **outstanding** or **principal** amount of a Letter of Credit at any time is the maximum amount that is or may be payable by the Company in respect of that Letter of Credit at that time.
- (f) When calculating the undrawn amount available under the Facility, the amount a Letter of Credit for which a cash cover has been provided, will still be considered to be an utilised amount of the Facility until the Lender is reasonably satisfied that it has no further liability under that Letter of Credit.

8.2 Illegality

- (a) The Lender must notify the Company promptly in writing if it becomes aware that it is unlawful in any jurisdiction for the Lender to have outstanding a Letter of Credit (each an **Unlawful Letter of Credit**).
- (b) After notification under paragraph (a) above:
 - (i) the Company must employ all commercially reasonable efforts to ensure the release of the liability of the Lender under each Unlawful Letter of Credit or, failing this, repay or prepay each Unlawful Letter of Credit on the date specified in paragraph (c) below; and
 - (ii) no further Letters of Credit will be issued in the affected jurisdiction.
- (c) The date for the release of the liability of the Lender under an Unlawful Letter of Credit or for the repayment or prepayment of an Unlawful Letter of Credit will be the last day of any applicable grace period allowed by law (which date shall be specified by the Lender in the notification it provides pursuant to paragraph (a) above).

8.3 Fees in respect of Letters of Credit

- (a) The Company must pay to the Lender a letter of credit fee computed at the rate of the Margin on the outstanding amount of each Letter of Credit requested by it for the period from the issue of that Letter of Credit until its Maturity Date.
- (b) Accrued letter of credit fee is payable quarterly in arrears (or any shorter period that ends on the Maturity Date for that Letter of Credit). Accrued letter of credit fee is also payable to the Lender on the cancelled amount of the Total Commitment at the time the cancellation is effective if the Total Commitment is cancelled in full and the Letters of Credit are prepaid or repaid in full.
- (c) If the Company provides cash cover for any part of a Letter of Credit, then:
 - (i) the letter of credit fee payable for the account of the Lender in respect of any part of a Letter of Credit which is the subject of cash cover will continue to be payable until the expiry of that Letter of Credit; but
 - (ii) the Company will be entitled to withdraw the interest accrued on the amount of the cash cover.
- (d) The Company must pay to the Lender all fees applicable under the General Terms and Conditions in relation to each Letter of Credit.

8.4 Claims under a Letter of Credit

- (a) The Company irrevocably and unconditionally authorises the Lender to pay any claim made or purported to be made under a Letter of Credit requested by it and that appears on its face to be in order (a **claim**).
- (b) The Company must immediately on demand pay to the Lender an amount equal to the amount of any claim.
- (c) The Company acknowledges that the Lender:
 - (i) is not obliged to carry out any investigation or seek any confirmation from any other person before paying a claim; and
 - (ii) deals in documents only and will not be concerned with the legality of a claim or any underlying transaction or any available set-off, counterclaim or other defence of any person.
- (d) The obligations of the Company under this Clause 8.4 will not be affected by:
 - (i) the sufficiency, accuracy or genuineness of any claim or any other document; or
 - (ii) any incapacity of, or limitation on the powers of, any person signing a claim or other document.

8.5 Indemnities

- (a) The Company must immediately on demand indemnify the Lender against any loss or liability which the Lender incurs under or in connection with any Letter of Credit requested by it, except to the extent that the loss or liability is directly caused by: (i) the gross negligence or wilful misconduct of the Lender; or (ii) breach by the Lender of its obligations under this Agreement, including, without limitation, its obligation under Clause 8.8 (Lender's Obligations).
- (b) The obligations of the Company under this Clause 8.5 are continuing obligations and will extend to the ultimate balance of all sums payable by the Company under or in connection with any Letter of Credit, regardless of any intermediate payment or discharge in whole or in part.

8.6 Rights of contribution

The Company will not be entitled to any right of contribution or indemnity from the Lender in respect of any payment it may make under this Clause 8, save for where the loss is caused by the gross negligence or wilful misconduct of the Lender.

8.7 Rights of subrogation

Until all amounts which are or may become payable by the Company under the Finance Documents have been irrevocably paid in full, the Company shall not, by virtue of any payment made by it under or in connection with or referable to this Clause 8 or otherwise, be subrogated to any rights, security or moneys held or received by the Lender or be entitled at any time to exercise, claim or have the benefit of any right of contribution or subrogation or similar right against of the Lender.

8.8 Lender's Obligations

Before paying a claim, the Lender shall use its commercially reasonable efforts to determine whether documents presented to it under a Letter of Credit on their face comply with the terms of that Letter of Credit. The Lender shall not make payment upon presented documents that, in the Lender's opinion, do not on their face comply with the terms of the relevant Letter of Credit.

9. OPTIONAL CURRENCIES

9.1 General

In this Clause 9:

Lender's Spot Rate of Exchange means the exchange rate published by European Central Bank on its website on a particular day for the relevant currency.

euro Amount of a Credit or part of a Credit means:

- (a) if the Credit is denominated in euros, its amount;
- (b) if the Credit is a Letter of Credit denominated in an Optional Currency, its equivalent in euros calculated on the basis of the Lender's Spot Rate of Exchange one Business Day before the Utilisation Date for that Letter of Credit, and thereafter adjusted in the same manner at each Facility utilisation as described in Clause 9.6 (Credit in Optional Currency); or
- (c) if the Credit is a Loan denominated in an Optional Currency, its equivalent in euros calculated on the basis of the Lender's Spot Rate of Exchange one Business Day before the Rate Fixing Day for its Term.

Optional Currency means any currency (other than euros) in which a Credit may be denominated under this Agreement.

9.2 Selection

- (a) The Company must select the currency of a Credit in its Request.
- (b) The amount of a Credit requested in an Optional Currency must be a minimum amount of the equivalent of EUR250,000 in the Optional Currency. However, no such minimums apply if the Credit is a Letter of Credit, or if Lender agrees to different amount upfront.
- (c) Unless the Lender otherwise agrees, the Credits may not be denominated at any one time in more than four currencies.

9.3 Conditions relating to Optional Currencies

- (a) A Credit may be denominated in an Optional Currency for a Term if:
 - (i) that Optional Currency is readily available in the amount required and freely convertible into euros in the relevant interbank market on the Rate Fixing Day and the first day of that Term;
 - (ii) that Optional Currency is CZK or USD or has been previously approved by the Lender; and
 - (iii) with respect to an Overdraft, the Current Account is maintained for the Company in such currency by the Lender.

- (b) If the Lender has received a request from the Company for a currency (other than the Optional Currency specified paragraph (a)(ii) above) to be approved as an Optional Currency, the Lender must, within five Business Days, confirm to the Company:
 - (i) whether or not it approves the request; and
 - (ii) if approval has been given, the minimum amount (and, if required, integral multiples) for any Credit in that currency.

9.4 Revocation of currency

- (a) Notwithstanding any other term of this Agreement, if before 9.30 a.m. on any Rate Fixing Day the Lender finds out that:
 - (i) the Optional Currency requested is not readily available to it in the relevant interbank market in the amount and for the period required; or
 - (ii) making a Loan in the proposed Optional Currency contravenes or could reasonably be expected to contravene any law or regulation applicable to it,

the Lender must give notice to the Company to that effect promptly and in any event before noon on that day.

- (b) In this event:
 - (i) the Lender must make the Loan in euros; and
 - (ii) the Loan will be treated as a separate Loan denominated in euros during that Term.
- (c) Any part of a Loan treated as a separate Loan under this Subclause will not be taken into account for the purposes of any limit on the number of Loans or currencies outstanding at any one time.
- (d) A Revolving Loan will still be treated as a Rollover Loan if it is not denominated in the same currency as the maturing Revolving Loan by reason only of the operation of this Subclause.

9.5 Optional Currency equivalents

The euro Amount of a Credit or part of a Credit in an Optional Currency shall be used for the purposes of calculating:

- (a) whether any limit under this Agreement has been exceeded;
- (b) the amount of a Credit;
- (c) the amount of any repayment or prepayment of a Credit; or
- (d) the undrawn amount of the Total Commitment.

9.6 Credit in Optional Currency

- (a) If a Credit is denominated in an Optional Currency, the Lender will at each utilization of the Facility recalculate the euro Amount of that Credit by notionally converting the outstanding amount of that Credit into euro on the basis of the Lender's Spot Rate of Exchange on the date of calculation.

- (b) The Company must, if requested by the Lender within 10 Business Days of any calculation under paragraph (a) above, ensure that sufficient Credits are prepaid to prevent the euro Amount of the Credits under the Facility exceeding the Total Commitment following any adjustment to the euro Amount under paragraph (a) above.

9.7 Notification

The Lender must notify the Company of the relevant euro Amount (and the applicable Lender's Spot Rate of Exchange) promptly after they are ascertained.

10. REPAYMENT

10.1 Repayment of Revolving Loans

- (a) The Company must repay each Revolving Loan made to it in full on its Maturity Date.
- (b) Where the Maturity Date for an outstanding Revolving Loan coincides with the Utilisation Date for a new Revolving Loan to be denominated in the same currency as the outstanding Revolving Loan, the Lender will apply the new Revolving Loan in or towards repayment of the outstanding Revolving Loan so that:
 - (i) where the amount of the outstanding Revolving Loan exceeds the amount of the new Revolving Loan, the Company will only be required to repay the excess;
 - (ii) where the amount of the outstanding Revolving Loan is exactly the same as the amount of the new Revolving Loan, the Company will not be required to make any payment;
 - (iii) where the amount of the new Revolving Loan exceeds the amount of the outstanding Loan, the Company will not be required to make any payment and the excess will be advanced to the Company,

provided that nothing in this paragraph (b) shall have the effect or be deemed to have the effect of converting the whole of the Revolving Loan or any part of it into a term loan.

- (c) Subject to the other terms of this Agreement, any amounts repaid under paragraph (a) above may be re-borrowed.

10.2 Repayment of Overdraft

- (a) The Company must repay each Overdraft by paying in full the debit balance on each Current Account on the Final Maturity Date at the latest; provided, however, that the Company may repay an Overdraft in full or in instalments at any earlier time.
- (b) If any funds are credited to the Current Account when the Overdraft is utilised, such payment shall represent an immediate repayment of the Overdraft and shall decrease the amount of the Overdraft by the amount of such credit.

10.3 Repayment of Unauthorised Overdraft

The Company must repay any Unauthorised Overdraft immediately after its occurrence by ensuring that the debit balance on any of the Current Accounts does not exceed the Permitted Debit Balance.

10.4 Repayment of Letters of Credit

- (a) The Company must repay each Letter of Credit in full on its Maturity Date.
- (b) Subject to the other terms of this Agreement, any amounts repaid under paragraph (a) above may be re-utilised.

11. PREPAYMENT AND CANCELLATION

11.1 Mandatory prepayment - illegality

- (a) If at any time:
 - (i) it is necessary under the laws and constitution of the Republic:
 - (A) in order to enable the Lender to enforce its rights under the Finance Documents; or
 - (B) by reason only of the execution, delivery and performance of this Agreement by the Lender,

that the Lender should be licensed, qualified or otherwise entitled to carry on business in the Republic;
 - (ii) the Lender is or will be deemed to be resident, domiciled or carrying on business in or subject to the laws of the Republic by reason only of the execution, delivery, performance and/or enforcement of any Finance Document;
 - (iii) in any proceedings taken in the Republic in respect of any Finance Document or for the enforcement of any Finance Document, the choice of English law as the governing law of the Finance Document will not be recognised; or
 - (iv) it is or becomes unlawful in any applicable jurisdiction for a Lender to give effect to any of its obligations as contemplated by this Agreement or to fund or maintain its participation in any Credit,

and the occurrence of any of the foregoing causes the Lender (acting reasonably) to believe it is materially prejudiced thereby then:

- (A) the Lender must notify the Company accordingly; and
- (B) the Company shall prepay the Credits on the date specified in paragraph (b) below, together with all other amounts payable by it to the Lender under the Finance Documents and the Total Commitment shall forthwith be reduced to zero,

except that subparagraphs (a)(i) and (ii) above do not apply to the 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 the Credit will be:
 - (i) the last day of the current Term of that Credit; or
 - (ii) if earlier, the date specified by the Lender in the notification under paragraph (a)(iv)(A) above and which must not be earlier than the last day of any applicable grace period allowed by law.

11.2 Mandatory prepayment - change of control

(a) The Company shall, within ten days after the occurrence of a Change of Control notify such to the Lender. Such notice shall describe in reasonable detail the facts and circumstances giving rise thereto and the date of such Change of Control and the Lender may, by notice to the Company given not later than fifty days after the date of such Change of Control, declare any amounts payable by the Company under the Finance Documents for its account to be, and such amounts shall become, due and payable, in each case on the sixtieth day after the date of such Change of Control (or if such day is not a Business Day, the succeeding day that is), without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Company.

(b) Prior to the Merger Effective Date, for the purposes of paragraph (a) above, the following terms have the following meanings:

A **Change of Control** shall occur on the occurrence of any of the following:

- (i) any **person** or **group** of persons shall have acquired **beneficial ownership** (within the meaning of Section 13(d) or 14(d) of the Exchange Act, and the applicable rules and regulations thereunder), or shares of Voting Stock representing 35 per cent. or more of the Voting Power of United States Steel Corporation;
- (ii) any person or group of related persons shall acquire all or substantially all of the assets of United States Steel Corporation, unless United States Steel Corporation shall have merged or consolidated with or transferred all or substantially all of its assets to another corporation and the surviving or successor or transferee corporation is no more leveraged than was United States Steel Corporation immediately prior to such event. For the purposes of this definition, the term **leveraged** when used with respect to any corporation shall mean the percentage represented by the total assets of that corporation divided by its stockholders' equity, in each case determined and as would be shown in a consolidated balance sheet of such corporation prepared in accordance with USGAAP; or
- (iii) the entire commercial participation of the Company or any part thereof after the date of this Agreement ceases to be directly or indirectly beneficially owned by United States Steel Corporation, unless such cessation results from a Permitted Merger.

(c) On and after the Merger Effective Date, for the purposes of paragraph (a) above, 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 United States Steel Corporation, 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 United States Steel Corporation;
- (ii) the adoption of a plan relating to the liquidation or dissolution of United States Steel Corporation;

- (iii) the merger or consolidation of United States Steel Corporation with or into another entity, or the merger of another entity with or into United States Steel Corporation, 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 United States Steel Corporation 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 United States Steel Corporation (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 United States Steel Corporation, unless such cessation:
 - (A) was approved in advance in writing by the Lender; 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 United States Steel Corporation 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.

- (d) 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.

11.3 Voluntary prepayment

- (a) The Company may:
 - (i) in respect of Term Rate Revolving Loan, by giving not less than 15 Business Days' prior notice to the Lender; or
 - (ii) in the case of a Compounded Rate Loan, five RFR Banking Days' (or such shorter period as the Lender and the Company may agree) prior notice,

prepay any Credit at any time in whole or in part.

- (b) A prepayment of part of a Credit must be in a minimum amount of EUR250,000 and an integral multiple of EUR250,000 (or its equivalent in an Optional Currency).

- (c) A prepayment of all or part of a Credit must be on an Interest Payment Date.
- (d) For avoidance of doubt, repayment of an Overdraft under paragraph (b) of Clause 10.2 (Repayment of Overdraft) before the date of delivery of notice by the Lender requesting repayment of the debit balance on the Current Accounts or before the Final Maturity Date shall not be considered to be an event of voluntary prepayment.

11.4 Automatic cancellation

The Total Commitment will be automatically cancelled at the close of business on the last day of the Availability Period.

11.5 Voluntary cancellation

- (a) The Company may, by giving not less than five Business Days' prior notice to the Lender, cancel the unutilised amount of the Total Commitment in whole or in part.
- (b) Partial cancellation of the Total Commitment must be in a minimum amount of EUR250,000 and an integral multiple of EUR250,000.

11.6 Additional right of repayment and cancellation

- (a) If the Company is, or will be, required to pay to the Lender:
 - (i) a Tax Payment; or
 - (ii) an Increased Cost,

the Company may, while the requirement continues, give notice to the Lender requesting prepayment and cancellation.

- (b) After notification under paragraph (a) above:
 - (i) the Company must repay or prepay the Credit on the date specified in paragraph (c) below; and
 - (ii) the Total Commitment will be immediately cancelled.
- (c) The date for repayment or prepayment of the Credit will be:
 - (i) the last day of the Term for that Credit or, in case of a Letter of Credit, 10 Business Days after the date of the notification; or
 - (ii) if earlier, the date specified by the Company in its notification.

11.7 Mandatory prepayment and cancellation due to an Syndicated Facility Agreement Cancellation Event

- (a) The Company shall notify the Lender of an Syndicated Facility Agreement Cancellation Event within three Business Days of its occurrence and shall include in that notice the total commitments under the Syndicated Facility Agreement immediately prior to the Syndicated Facility Agreement Cancellation Event, the amount of cancelled commitment(s) and the percentage of cancelled commitment(s) to the total commitments under, in each case, the

Syndicated Facility Agreement (the **Cancellation Percentage**) and the date of that Syndicated Facility Agreement Cancellation Event.

- (b) The Total Commitment will be automatically cancelled on the date falling five Business Days following such Syndicated Facility Agreement Cancellation Event in a proportion equal to the Cancellation Percentage.
- (c) If the amount of any Loans outstanding would exceed the Total Commitment after the cancellation in paragraph (b) above, the Company shall, on the date falling no later than immediately prior to the cancellation of the Total Commitment in accordance with paragraph (a) above, prepay sufficient amounts outstanding under the Loans in order for the amount outstanding to not exceed the Total Commitment after the cancellation in paragraph (b) above.

In this Clause 11.7, **Syndicated Facility Agreement Cancellation Event** means any of the commitments being cancelled, in whole or in part, under the Syndicated Facility Agreement.

11.8 Re-borrowing of Credits

Any voluntary prepayment of a Credit under Clause 11.3 (Voluntary prepayment) may be re-borrowed subject to the terms of this Agreement. Any mandatory or involuntary prepayment of a Credit may not be re-borrowed.

11.9 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 Credits, and, in case of cancellation, if any of the affected Credit is an Overdraft, how the Permitted Debit Balance on the relevant Current Account has been reduced.
- (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 Lender 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 Commitment cancelled under this Agreement may subsequently be reinstated.

11A. RATE SWITCH

11A.1 Switch to Compounded Reference Rate

Subject to Clause 11A.2 (Delayed switch for existing Term Rate Overdrafts and Term Rate Revolving Loans), on and from the Rate Switch Date for a Rate Switch Currency:

- (a) use of the Compounded Reference Rate will replace the use of the Term Reference Rate for the calculation of interest for Loans in that Rate Switch Currency; and
- (b) any Loan in that Rate Switch Currency shall be a "Compounded Rate Loan" and Clause 12.3 (Calculation of interest – Compounded Rate Loans) shall apply to each such Loan.

11A.2 Delayed switch for existing Term Rate Overdrafts and Term Rate Revolving Loans

If the Rate Switch Date for a Rate Switch Currency falls before the last day of a Term for Term Rate Overdraft or Term Rate Revolving Loan in that currency:

- (a) that Loan or Overdraft shall continue to be a Term Rate Overdraft or Term Rate Revolving Loan for that Term and Clause 12.1 (Calculation of interest – Term Rate Revolving Loan) or Clause 12.2 (Calculation of interest – Term Rate Overdraft), as applicable, shall continue to apply to that Loan for that Term;
- (b) any provision of this Agreement which is expressed to relate to a Compounded Rate Currency shall not apply in relation to that Loan for that Term; and
- (c) on and from the first day of the next Term (if any) for that Loan:
 - (i) that Loan shall be a "Compounded Rate Loan"; and
 - (ii) Clause 12.3 (Calculation of interest – Compounded Rate Loans) shall apply to that Loan.

11A.3 Notifications by the Lender

- (a) Subject to paragraph (c) below, following the occurrence of a Rate Switch Trigger Event for a Rate Switch Currency, the Lender shall:
 - (i) promptly upon becoming aware of the occurrence of that Rate Switch Trigger Event, notify the Company of that occurrence; and
 - (ii) promptly upon becoming aware of the date of the Rate Switch Trigger Event Date applicable to that Rate Switch Trigger Event, notify the Company of that date.
- (b) The Lender shall, promptly upon becoming aware of the occurrence of the Rate Switch Date for a Rate Switch Currency, notify the Company of that occurrence.
- (c) The Parties agree that the FCA Cessation Announcement constitutes a Rate Switch Trigger Event in relation to USD, that the Rate Switch Trigger Event Date applicable to such Rate Switch Trigger Event in relation to USD will be 30 June 2023 and that the Lender is not under any obligation under paragraph (a) above to notify the Company of such Rate Switch Trigger Event or Rate Switch Trigger Event Date resulting from the FCA Cessation Announcement.
- (d) For the purposes of paragraph (c) above, the "FCA Cessation Announcement" means the announcement on 5 March 2021 by the UK's Financial Conduct Authority that all LIBOR settings will, as of certain specified future dates, either cease to be provided by any administrator or no longer be representative of the market and economic reality that they are intended to measure and that such representativeness will not be restored.

12. INTEREST

12.1 Calculation of interest – Term Rate Revolving Loan

The rate of interest on each Term Rate Revolving Loan for its Term is the percentage rate per annum equal to the aggregate of the applicable:

- (a) Margin; and

- (b) the respective IBOR.

12.2 Calculation of interest – Term Rate Overdraft

The rate of interest on each Term Rate Overdraft for its Term is the percentage rate per annum equal to the aggregate of the applicable:

- (a) Margin; and
- (b) the respective IBOR applicable for the relevant day for which the interest is calculated.

12.3 Calculation of interest – Compounded Rate Loans

(a) The rate of interest on each Compounded Rate Loan for any day during a Term is the percentage rate per annum which is the aggregate of the applicable:

- (i) Margin; and
 - (ii) Compounded Reference Rate for that day.
- (b) If any day during a Term for a Compounded Rate Loan is not an RFR Banking Day, the rate of interest on that Compounded Rate Loan for that day will be the rate applicable to the immediately preceding RFR Banking Day.

12.4 Payment of interest

Except where it is provided to the contrary in this Agreement, the Company must pay accrued interest:

- (a) on each Revolving Loan made to it on the last day of its Term; or
- (b) on each Overdraft on the first day of each calendar month, in respect of the immediately preceding calendar month;

(the **Interest Payment Date**) in any case in accordance with supporting documentation supplied to the Company by the Lender via email on monthly basis in a form agreed between the Parties.

12.5 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 Lender pay interest on the overdue amount from its due date up to the date of actual payment.
- (b) Interest on an overdue amount is payable at a percentage rate per annum equal to the aggregate of the applicable:
 - (i) Margin;
 - (ii) Cost of Funds Rate; and
 - (iii) two per cent. per annum.

For the purposes of this paragraph, the Lender may (acting reasonably) (except with respect to an Unauthorised Overdraft) in respect of a Term Rate Overdraft or Term Rate Revolving Loan:

- (A) select successive Terms of any duration of up to three months; and

- (B) determine the appropriate Rate Fixing Day for that Term.
- (c) Notwithstanding paragraph (b) above, if the overdue amount is a principal amount of a Term Rate Overdraft or Term Rate Revolving 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 two 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) above.

- (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.

12.6 Notification of rates of interest

- (a) The Lender must promptly notify the Company of the determination of a rate of interest relating to a Term Rate Overdraft or a Term Rate Revolving Loan.
- (b) The Lender shall promptly upon a Compounded Rate Interest Payment being determinable notify:
 - (i) the Company of that Compounded Rate Interest Payment; and
 - (ii) the Company of each applicable rate of interest relating to the determination of that Compounded Rate Interest Payment.

This paragraph (b) shall not apply to any Compounded Rate Interest Payment in relation to a Loan to which the Cost of Funds Rate applies.

- (c) The Lender shall promptly notify the Company of the determination of a rate of interest relating to a Compounded Rate Loan to which the Cost of Funds Rate applies.
- (d) This Clause 12.5 shall not require the Lender to make any notification to the Company on a day which is not a Business Day.

12.7 Acknowledgement

The Company acknowledges and confirms for the benefit of the Lender that it has been informed about the amount of the annual percentage rate of interest of each 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.

13. TERMS

13.1 Selection

- (a) Each Revolving Loan has one Term only.
- (b) The Company must select the Term for a Revolving Loan in the relevant Request.
- (c) Subject to the following provisions of this Clause 13, each Term for a Revolving Term Rate Loan will be one, two or three months.

13.2 No overrunning the Final Maturity Date

If a Term would otherwise overrun the Final Maturity Date, it will be shortened (subject to paragraph (g) of Clause 7.2 (Completion of Requests) so that it ends on the Final Maturity Date. The Company will have no obligation to pay Break Costs or other costs arising from such shortening.

13.3 Notification

The Lender must notify the Company of the duration of each Term promptly after ascertaining its duration.

14. MARKET DISRUPTION

14.1 Market disruption – prior to Rate Switch Date

- (a) In this Clause 14, a **market disruption event** occurs if:
 - (i) the Screen Rate is not available; and
 - (ii) in relation to a Term Rate Revolving Loan only, it is not possible to calculate an Interpolated Screen Rate for that Term Rate Revolving Loan.
- (b) The Lender must promptly notify the Company of a market disruption event.
- (c) After notification under paragraph (b) above, the rate of interest on the affected Loan for the relevant Term will be the aggregate of the applicable:
 - (i) Margin; and
 - (ii) Cost of Funds Rate.

14.2 Alternative basis of interest or funding

- (a) If a market disruption event occurs and the Lender or the Company so requires, the Company and the Lender must enter into negotiations for a period of not more than 30 days with a view to agreeing an alternative basis for determining the rate of interest and/or funding for the affected Loan.
- (b) Any alternative basis agreed will be binding on all the Parties.

14.3 Interest calculation if no RFR or Central Bank Rate

If:

- (a) there is no applicable RFR or Central Bank Rate for the purposes of calculating the Daily Non-Cumulative Compounded RFR Rate for an RFR Banking Day during a Term for a Compounded Rate Loan; and
- (b) "Cost of funds will apply as a fallback" is specified in respect of that Loan in the Compounded Rate Terms for that Loan,

the Cost of Funds Rate shall apply to that Loan for that Term.

15. TAXES

15.1 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 Lender under the Finance Documents, the Company shall, subject to Clause 15.4 (Exception to the gross-up), pay such additional amounts as may be necessary to ensure that the Lender receives a net amount equal to the full amount which it would have received had that payment not been made subject to any Relevant Tax.

15.2 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 Lender.

15.3 Reimbursement of tax credit

If the Company pays any additional amount (a **Tax Payment**) under Clause 15.1 (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 Tax, or credit against 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 if the Tax Payment had not been required. Notwithstanding the foregoing, the 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. The Lender is not obliged to disclose any information regarding its Tax affairs or computations to any other person.

15.4 Exception to the gross-up

The Company is not required to pay an additional amount for the account of a Lender under Clause 15.1 (Gross-up):

- (a) to the extent that the obligation to pay the additional amount would not have arisen but for the failure by the Lender to provide (within a reasonable period after being requested to do so by the Company 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 the Lender has not complied with its obligations under paragraph (a) of Clause 15.5 (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 15.5 (Tax confirmation); or

- (c) if the confirmation provided by the Lender under paragraph (a) of Clause 15.5 (Tax confirmation) is incorrect when made.

15.5 Tax confirmation

- (a) The Lender confirms to the Company that on the date of this Agreement under the terms of a double taxation treaty between the jurisdiction in which the 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 on the date of this Agreement.
- (b) If a Lender becomes aware that it could not, on any particular day, give the confirmation referred to in paragraph (a) above, it shall promptly but in any event within 90 days, notify such to the Company.

15.6 Stamp taxes

The Company must pay and indemnify the Lender 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.

15.7 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) above will be reduced to the extent that the Lender is entitled to repayment or a credit in respect of the relevant value added tax or similar tax.

15.8 FATCA information

- (a) Subject to paragraph (c) below, each Party must, 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 requests to enable that other Party to comply with FATCA.
- (b) If a Party confirms to another Party pursuant to subparagraph (a)(i) above 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 must notify that other Party reasonably promptly.

- (c) No Party is obliged to do anything under paragraphs (a) or (b) above which would reasonably be expected to constitute a breach of any of the following:
 - (i) applicable law or regulation;
 - (ii) its fiduciary duty to any third party; or
 - (iii) its duty of confidentiality to any third party.
- (d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information relating to its status under FATCA requested in accordance with paragraph (a) (including where paragraph (c) above applies), then that Party may be treated for the purposes of the Finance Documents (and payments made under them) as if it is not a FATCA Exempt Party until it provides the requested confirmation, forms, documentation or other information.

15.9 Other information

- (a) Subject to paragraph (b) below, each Party must, within ten Business Days of a reasonable request by another Party, supply to that other Party such forms, documentation and other information relating to its status as that other Party requests to enable that other Party to comply with any regulations made under any applicable law or regulation implementing international arrangements for the exchange of Tax or financial information between jurisdictions.
- (b) No Party is obliged to do anything under paragraph (a) above which would reasonably be expected to constitute a breach of any of the following:
 - (i) applicable law or regulation;
 - (ii) its fiduciary duty to any third party; or
 - (iii) its duty of confidentiality to any third party.

15.10 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 is 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 must, promptly on 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.

16. INCREASED COSTS

16.1 Increased Costs

Except as hereinafter provided in this Clause 16, the Company must pay to the Lender the amount of any Increased Cost incurred by the Lender or its Holding Company as a result of:

- (a) the introduction of, or any change in, or any change in the interpretation, or application of, any law or regulation; or

- (b) compliance with any law or regulation made after the date of this Agreement; or
- (c) the implementation or application of, or compliance with, Basel III or CRD IV or any law or regulation that implements or applies Basel III or CRD IV.

The Lender agrees to notify the Company promptly upon becoming aware that this Clause 16.1 applies.

16.2 Exceptions

- (a) The Company need not make any payment for an Increased Cost to the extent that the Increased Cost is:
 - (i) compensated for under another Clause or would have been but for an exception to that Clause;
 - (ii) a tax on the overall net income of the Lender or its Holding Company;
 - (iii) attributable to a FATCA Deduction required to be made by a Party;
 - (iv) attributable to the Lender or its Holding Company wilfully failing to comply with any law or regulation;
 - (v) on failure of the Lender or its Holding Company to notify the Company of that increased cost within 45 days of becoming aware of it; or
 - (vi) attributable to the implementation or application of or compliance with the "International Convergence of Capital Measurement and Capital Standards, a Revised Framework" published by the Basel Committee in June 2004 in the form existing on the date of this Agreement (but excluding any amendment arising out of Basel III or CRD IV) (**Basel II**) or any other law or regulation which implements Basel II (whether such implementation, application or compliance is by a government, regulator, the Lender or any of its Affiliates).
- (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; 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.

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 amending Regulation (EU) No 648/2012); 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.

16.3 Claims

- (a) The Lender intending to make a claim for an Increased Cost must notify the Company of the circumstances giving rise to and the amount of the claim.
- (b) The Lender must, as soon as practicable after a demand by the Company, provide a certificate confirming the amount of its Increased Cost.

17. MITIGATION

If circumstances arise that would, or would on the giving of notice, result in:

- (a) any additional amounts becoming payable under Clause 15 (Taxes);
- (b) any amount becoming payable under Clause 16 (Increased Costs);
- (c) any prepayment or cancellation under Clause 11 (Prepayment and Cancellation); or
- (d) the Lender 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 15 (Taxes), 16 (Increased Costs) and 11 (Prepayment and Cancellation), the 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 (without limitation) 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.

18. PAYMENTS

18.1 Place

Unless a Finance Document specifies that payments under it are to be made in another manner, all payments by the Company under the Finance Documents must be made to the Lender to its account at such office or bank in the principal financial centre of a Participating Member State or London, as it may notify to the Company for this purpose by not less than ten Business Days' prior notice.

18.2 Funds

Payments under the Finance Documents to the Lender must be made for value on the due date at such times and in such funds as the Lender 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.

18.3 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 18.3.

- (b) Interest is payable in the currency in which the relevant amount in respect of which it is payable is denominated.
- (c) A repayment or prepayment of any principal amount is payable in the currency in which that principal amount is denominated 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.

18.4 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.

18.5 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.

18.6 Partial payments

- (a) If the Lender receives a payment insufficient to discharge all the amounts then due and payable by the Company under the Finance Documents, the Lender 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 fees, costs and expenses of the Lender 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 Lender may vary the order set out in sub-paragraphs (a)(ii) to (iv) above.
- (c) This Subclause will override any appropriation made by the Company.

18.7 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 Lender 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.

19. REPRESENTATIONS AND WARRANTIES

19.1 Representations and warranties

The Company makes the representations and warranties set out in this Clause 19 (Representations and warranties) to the Lender.

19.2 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.

19.3 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.

19.4 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 the Company's obligations under the Finance Documents may be affected by insolvency, bankruptcy and similar laws affecting the rights of creditors generally.

19.5 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 the Company;
 - (ii) the laws and documents incorporating and constituting the Company; or
 - (iii) any mortgage, agreement or other financial undertaking or instrument to which the Company is a party or which is binding upon any Assets of the Company; or
- (b) to the best of the Company's knowledge result in the creation or imposition of any Security Interest on any Assets of the Company pursuant to the provisions of any mortgage, agreement or other undertaking or instrument to which the Company is a party or which is binding upon it.

19.6 No default

No Default is outstanding.

19.7 Authorisations

All authorisations and other requirements of governmental, judicial and public bodies and authorities required by any member of the Group or advisable in connection with the execution, delivery, performance, validity and enforceability of the Finance Documents have been obtained or effected and are in full force and effect.

19.8 Litigation

Except to the extent as disclosed in writing to the Lender:

- (a) there is no litigation, arbitration or administrative proceedings relating to any member of the Group that is material to the Company, the same are not current or pending or, to the knowledge of the Company, threatened; and
- (b) no litigation, arbitration or administrative proceedings are current or pending or, to the knowledge of the Company, 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.

19.9 Title

Except to the extent disclosed in writing to the Lender, 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 Lender under Clause 20.2 (Financial Information), subject to any disposal permitted under Clause 21.7 (Disposals) and to no Security Interest securing Financial Indebtedness over such Fixed Assets, except any Permitted Security Interest.

19.10 Borrowing limits

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 board of directors whether imposed by the Company's Articles of Association or similar document or by statute, regulation, or agreement, to be exceeded.

19.11 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.

19.12 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.

19.13 Information

- (a) All factual information provided in writing by an officer of any member of the Group, United States Steel Corporation or any Subsidiary of United States Steel Corporation to the Lender 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) Nothing was omitted from the information referred to in paragraph (a) above which, if disclosed, would make that information untrue or misleading in any material respect.
- (c) Nothing has occurred since the date of the information referred to in paragraph (a) above which, if disclosed, would make that information untrue or mislead in any material respect.

19.14 No notarial deed

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) in relation to any Financial Indebtedness.

19.15 Financial statements

Its audited unconsolidated financial statements most recently delivered to the Lender (which, at the date of the Eleventh Supplemental Agreement are the Financial Statements dated 31 December 2023):

- (a) have been prepared in accordance with the International Financial Reporting Standards, consistently applied; and
- (b) fairly represent 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.

19.16 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 the Lender.
- (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.

19.17 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.

19.18 ERISA

Each ERISA Plan of the Company and of each ERISA Affiliate of the Company complies in all material respects with all applicable requirements of law and regulation. No Reportable Event has occurred with respect to any ERISA Plan, and no steps have been taken to terminate any ERISA Plan 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. Neither the Company nor any of its ERISA Affiliates has had a complete or partial withdrawal from any Multiemployer Plan or initiated any steps to do so 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.

19.19 Margin Regulations

Neither the Company 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.

19.20 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.

19.21 Times for making representations and warranties

- (a) The Company makes the representations and warranties set out in this Clause 19 on the date of this Agreement.
- (b) Unless a representation and warranty is expressed to be given at a specific date (other than as a result of the operation of paragraph (a) above), each representation and warranty is deemed to be repeated by the Company on the date of each Request and the first day of each Term except that the representations and warranties in Clauses 19.5(a)(iii) and 19.5(b) (Non-conflict), 19.8(a) (Litigation) and 19.18 (ERISA) shall not be repeated by the Company.
- (c) When the representation and warranty in Clause 19.6 (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) Each representation or warranty deemed to be made after the date of this Agreement shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

20. INFORMATION COVENANTS

20.1 Duration

The undertakings in this Clause 20 (Information Covenants) remain in force from the date of this Agreement for so long as any amount is or may be outstanding under any Finance Document.

20.2 Financial Information

The Company shall furnish to the Lender:

- (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 210 days from the financial year-end), such financial statements:
 - (i) to be prepared in accordance with the International Financial Reporting Standards 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 financial statements of the Group to be prepared in accordance with USGAAP 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)
 - (i) prior to the Notice Effective Date, the quarterly unaudited consolidated financial statements of the Group to be prepared in accordance with USGAAP consistently applied, i.e. 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) financial statements 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) financial statements 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) financial statements 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;
 - (D) 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;
 - (ii) on and after the Notice Effective Date, the quarterly unaudited consolidated financial statements 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) financial statements 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) financial statements 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) financial statements 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;

- (d) together with the financial statements referred to in paragraph (a) above, a certificate of the Company signed by the chief financial officer (or equivalent) of the Company certifying:
 - (i) that no Event of Default has occurred (or, if it has, specifying it and the steps being taken to remedy it); and
 - (ii) the identity of its all Subsidiaries:
 - (A) whose total assets (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 (being gross revenues less internal revenues (excluding exceptionals), 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 exceptionals) before operating expenses and depreciation on a consolidated basis as shown in the Latest Accounts); and
- (e) together with the financial statements referred to in paragraph (c) above, a certificate of the Company signed by the chief financial officer (or equivalent) of the Company listing the following information:
 - (i) the average production capacity (in percentage) which the Company used in the quarter for which such certificate is furnished to the Lender;
 - (ii) the average selling prices of steel which the Company realised in the quarter for which such certificate is furnished to the Lender.

20.3 Information - miscellaneous

- (a) The Company shall furnish to the Lender from time to time with reasonable promptness, such further information regarding the business and financial condition of the Company as the Lender may reasonably request.
- (b) The Company shall promptly notify the Lender of any material business or financial event, including without limitation, 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) Subject to paragraph (d) below, the Company must promptly on the request of Lender supply to the Lender any documentation or other evidence that is reasonably requested by the Lender (whether for itself or any prospective new Lender) to enable the Lender or prospective new Lender to carry out and be satisfied with the results of all applicable know your customer requirements.
- (d) The Company is only required to supply any information under paragraph (c) above, if the necessary information is not already available to the Lender 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;
- (ii) any change in the status 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.

20.4 Notification of Default

The Company must notify the Lender of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.

20.5 Slovak banking regulations

- (a) Subject to paragraph (b) below, 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 Lender 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) above 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 20.5, 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:
 - (i) 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
 - (ii) in case of legal entities, the business name, the legal form, identification number and the registered seat of that participant.

21. GENERAL COVENANTS

21.1 Authorisations

The Company shall obtain and promptly renew from time to time all authorisations as may be required under any applicable law or regulation to enable it to perform its obligations under the Finance Documents, or required for the validity or enforceability of any Finance Document, shall comply with the terms of the same and will ensure the availability and transferability of sufficient foreign exchange to enable it to comply with its obligations under the Finance Documents.

21.2 Slovak Public Sector Partners Act

The Company shall, to the extent required by law or regulation including without limitation legal regulations, in particular the Slovak Public Sector Partners Act, ensure that it is at all times 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.

21.3 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.

21.4 Insurance

The Company shall effect and maintain such insurance over and in respect of its Assets and business covering such risks and in such amounts as United States Steel Corporation maintains from time to time with respect to other similar steel-making facilities owned by United States Steel Corporation, subject to such deductibles and other forms of self-insurance as from time to time are generally applicable to such other steel-making facilities provided such coverage is available to the Company on similar or better terms.

21.5 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.

21.6 Negative pledge

The Company shall not without the prior consent of the Lender in writing, 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.

21.7 Disposals

- (a) Except with the prior consent of the Lender in writing or as provided in paragraph (b) below, 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) above, in any financial year of the Company, Fixed Assets having an aggregate book value in, or included for the purposes of, the Latest Accounts, not exceeding the aggregate of 30 per cent. of all Fixed Assets (as shown in or included for the purposes of the Latest Accounts) may be disposed of where the disposal is on arm's length

commercial terms; provided, however, that in no case shall the Company be permitted to dispose of more than 50 per cent of all Fixed Assets (as shown in or included for purpose of the financial statement of the Company for the six-month period ended 30 June 2021).

21.8 Mergers

The Company shall not, without the prior consent of the Lender in writing, enter into any merger or other arrangement of a similar nature other than a Permitted Merger.

21.9 Change of business

Except with the prior consent of the Lender in writing, the Company shall not make or threaten to make any substantial change in its business as conducted on the date of this Agreement.

21.10 Environmental compliance

Except to the extent disclosed in writing to the Lender, 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, without limitation, hazardous, toxic, radioactive or dangerous waste.

21.11 Lending and Borrowing

- (a) Subject to paragraph (b) below, 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 EUR600,000,000 (or its equivalent) in aggregate (including amounts borrowed under the Finance Documents);
 - (ii) Financial Indebtedness upon terms approved by the Lender;
 - (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;
 - (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 subordination agreements acceptable to the Lender; and
 - (vii) any refinancing of any of the foregoing up to the same principal amount.
- (b) The obligation under paragraph (a) above shall apply only until the Company delivers to the Facility Agent under, and as defined in, the Syndicated Facility Agreement the first Compliance Certificate (as defined in the Syndicated Facility Agreement) in accordance with

clause 17.4 (Compliance Certificate) of the Syndicated Facility Agreement which confirms that the Company complies with its obligations under clause 18 (Financial covenants) of the Syndicated Facility Agreement.

21.12 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.

21.13 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.

21.14 Centre of Main Interests

The Company must 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.

22. DEFAULT

22.1 Events of Default

Each of the events set out in Clauses 22.2 (Non-payment) to 22.10 (Cross-acceleration) (inclusive) is an Event of Default (whether or not caused by any reason whatsoever outside the control of the Company or any other person).

22.2 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) it is not remedied within five Business Days of its due date.

22.3 Breach of other obligations

The Company fails to comply with any of its obligations under the Finance Documents (other than those referred to in Clause 22.2 (Non-payment)) 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 Lender gives the Company notice of the failure to comply; and
- (b) the day when the Company became aware of the failure to comply.

22.4 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.

22.5 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 remains in effect and is not 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
- (h) the Company becomes a “company in crisis” for the purposes of section 67a of the Slovak Commercial Code (Act No. 513/1991 Coll., as amended).

22.6 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 21.7 (Disposals) and Clause 21.8 (Mergers).

22.7 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 is modified, revoked, withdrawn or withheld in any material respect or fails 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) above.

22.8 Expropriation

All or any substantial part of the Assets of the Company is seized or expropriated by any authority.

22.9 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 Lender, material.

22.10 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 this Clause 22.10 if the aggregate amount of Financial Indebtedness for Financial Indebtedness falling within paragraph (a) above is less than EUR50,000,000 (or its equivalent in any other currency or currencies).

22.11 Acceleration

If an Event of Default is outstanding, the Lender may 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 Lender; and/or
- (c) declare that full cash cover in respect of each Letter of Credit is immediately due and payable.

Any such notice will take effect in accordance with its terms.

23. EVIDENCE AND CALCULATIONS

23.1 Accounts

Accounts maintained by the Lender 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.

23.2 Certificates and determinations

Any certification or determination by the Lender 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.

23.3 Calculations

- (a) Any interest or fee accruing under this Agreement accrues from day to day and the amount of any such interest, commission or fee is calculated:
 - (i) on the basis of the actual number of days elapsed and a year of 360 days or otherwise, depending on what the Lender determines is market practice; and
 - (ii) subject to paragraph (b) below, without rounding.
- (b) The aggregate amount of any accrued interest, commission or fee which is, or becomes, payable by the Company under a Finance Document shall be rounded to two decimal places.

24. FEES

24.1 Commitment fee

- (a) The Company must pay to the Lender a commitment fee at the rate of 0.70 per cent. per annum on the unutilised, uncanceled amount of the Total Commitment.
- (b) Accrued commitment fee is payable quarterly in arrears. Accrued commitment fee is also payable to the Lender on the date the Total Commitment is cancelled in full.

25. INDEMNITIES AND BREAK COSTS

25.1 Currency indemnity

- (a) If the Lender receives an amount in respect of the Company's liability under the Finance Documents or if that liability is converted into a claim, proof, judgement 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 the Lender against any loss or liability arising out of or as a result of the conversion;
 - (ii) if the amount received by the Lender, 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 the Lender an amount in the contractual currency equal to the deficit; and
 - (iii) the Company shall pay to the Lender 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.

25.2 Other indemnities

- (a) The Company must indemnify the Lender against any loss or liability which the Lender incurs as a consequence of:
 - (i) the occurrence of any Event of Default;
 - (ii) Clause 22.11 (Acceleration);
 - (iii) any failure by the Company to pay any amount due under a Finance Document on its due date;
 - (iv) (other than by reason of negligence or default by the Lender) a Credit not being made after a Request has been delivered for that Credit; or
 - (v) a Credit (or part of a Credit) 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 Credit.

- (b) The Company must indemnify the Lender against any loss or liability incurred by the Lender as a result of:

- (i) investigating any event which the Lender reasonably believes to be a Default; or
- (ii) acting or relying on any notice that the Lender reasonably believes to be genuine, correct and appropriately authorised.

25.3 Break Costs

- (a) Subject to paragraph (b) below, the Company must pay to the Lender its Break Costs as compensation if any part of a Loan is prepaid.
- (b) Paragraph (a) above shall apply in respect of a Compounded Rate Loan if an amount is specified as Break Costs in the applicable Compounded Rate Terms.
- (c) Break Costs are:
 - (i) in respect of any Term Rate Revolving Loan or Term Rate Overdraft, the amount (if any) reasonably determined by the relevant Lender by which:
 - (A) the interest which the Lender would have received for the period from the date of receipt of any part of that Loan in that currency 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
 - (B) the amount which the 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; or
 - (ii) in respect of any Compounded Rate Loan, any amount specified as such in the applicable Compounded Rate Terms.
- (d) The Lender must promptly supply to the Company details of the amount of any Break Costs claimed by it under this Clause 25.3.

26. EXPENSES

26.1 Subsequent costs

The Company must pay to or reimburse on demand the Lender the amount of all costs and expenses (including documented 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.

26.2 Enforcement costs

The Company must pay to or reimburse on demand the Lender the amount of all costs and expenses (including documented legal fees) reasonably incurred by it in connection with the enforcement of, or the preservation of any rights under, any Finance Document.

27. AMENDMENTS AND WAIVERS

Any term of the Finance Documents may be amended or waived with the agreement of the Company and the Lender.

27.1 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 Lender (acting reasonably and after consultation with the Company) determines is necessary to reflect the change.

27.2 Waivers and remedies cumulative

The rights of the Lender 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.

27.3 Changes to reference rates

- (a) Any amendment or waiver which relates to:
 - (i) providing for the use of a Replacement Reference Rate; and
 - (ii) aligning any provision of any Finance Document to the use of that Replacement Reference Rate;
 - (A) enabling that Replacement Reference Rate to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable that Replacement Reference Rate to be used for the purposes of this Agreement);
 - (B) implementing market conventions applicable to that Replacement Reference Rate;
 - (C) providing for appropriate fallback (and market disruption) provisions for that Replacement Reference Rate; or
 - (D) 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 Reference Rate (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 Lender and the Company.

- (b) An amendment or waiver that relates to, or has the effect of, aligning the means of calculation of interest on a Compounded Rate Loan in any currency under this Agreement to any recommendation of a Relevant Nominating Body which:
 - (i) relates to the use of a risk-free reference rate on a compounded basis in the international or any relevant domestic syndicated loan markets; and
 - (ii) is issued on or after the date of this Agreement,may be made with the consent of the Company and the Lender.
- (c) For the purposes of this Clause:

Published Rate means:

- (i) an RFR; or
- (ii) the Screen Rate for any Quoted Tenor.

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 Reference Rate means a reference rate which is:

- (i) formally designated, nominated or recommended as the replacement for a Published Rate by:
 - (A) the administrator of that Published Rate (provided that the market or economic reality that such reference rate measures is the same as that measured by that Published 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 Reference Rate" will be the replacement under paragraph (B) above;
- (ii) in the opinion of the Lender and the Company, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor to a Published Rate; or
- (iii) in the opinion of the Lender and the Company, an appropriate successor to a Published Rate.

28. CHANGES TO THE PARTIES

28.1 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 the Lender.

28.2 Assignments and transfers by Lender

- (a) Subject to paragraph (b) below, 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 this Agreement to another bank or financial institution (the **New Lender**).

- (b) No consent shall be required from the Company if:
 - (i) the proposed New Lender is an Affiliate of the Existing Lender; or
 - (ii) if an Event of Default is outstanding on the date of the assignment/transfer.
- (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 28; or
 - (ii) the New Lender confirms to the Company in form and substance satisfactory to the Lender that it is bound by the terms of this Agreement as a Lender. On the transfer becoming effective in this manner the Existing Lender will be released from its obligations under this Agreement to the extent that they are transferred to the New Lender.
- (d) Any reference in this Agreement to the Lender includes a New Lender but excludes the Lender if no amount is or may be owed to or by it under this Agreement.

28.3 Procedure for transfer by way of novations

- (a) In this Subclause:

Transfer Date means, for a Transfer Certificate, the Transfer Date specified in that Transfer Certificate.

- (b) A novation is effected if the Existing Lender and the New Lender duly complete the Transfer Certificate. The New Lender must send a copy of that Transfer Certificate to the Company.
- (c) The Company irrevocably authorises the Lender 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.

28.4 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:
 - (A) any Finance Document or any other document;

- (B) any statement or information (whether written or oral) made in or supplied in connection with any Finance Document, or
- (C) any observance by the Company of its obligations under any Finance Document or other documents,

and any representations or warranties implied by law are excluded.

- (b) Each New Lender confirms to the Existing Lender that it:
 - (i) has made, and will continue to make, its own independent appraisal of all risks arising under or in connection with the Finance Documents (including, without limitation, the financial condition and affairs of the Company and its related entities and the nature and extent of any recourse against any Party or its assets) in connection with its participation in this Agreement; and
 - (ii) has not relied exclusively on any information supplied to it by the Existing Lender in connection with any Finance Document.
- (c) Nothing in any Finance Document requires an Existing Lender to:
 - (i) accept a re-transfer from a New Lender of any of the rights and obligations assigned or transferred under this Clause 28; or
 - (ii) support any losses incurred by the New Lender by reason of the non-performance by the Company of its obligations under any Finance Document or otherwise.

28.5 Costs resulting from change of Lender or Facility Office

If:

- (a) the Lender assigns or transfers any of its rights and obligations under the Finance Documents or changes its Facility Office; and
- (b) as a result of circumstances existing at the date the assignment, transfer or change occurs, the Company would be obliged to pay a Tax Payment or an Increased Cost,

then, unless the assignment, transfer or change is made by the Lender to mitigate any circumstances giving rise to the Tax Payment, Increased Cost or right to be prepaid and/or cancelled by reason of illegality, the Company need only pay that Tax Payment or Increased Cost to the same extent that it would have been obliged to if no assignment, transfer or change had occurred.

28.6 Security over Lender's rights

- (a) In addition to the other rights provided to the Lender under this Clause 28 and subject to paragraph (b) below, the Lender may at any time charge, assign or otherwise create Security Interest in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of the Lender including, without limitation:
 - (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 the Lender as security for those obligations or securities,

except that no such charge, assignment or Security Interest shall:

- (A) release the 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) The Lender may proceed pursuant to paragraph (a) above:
- (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 I. by any such person for this purpose; or
 - (ii) with the consent of the Company (such consent not to be unreasonably withheld or delayed) in case other than pursuant to subparagraph (b)(i) above.

29. DISCLOSURE OF INFORMATION

- (a) The Lender must keep confidential any information supplied to it by or on behalf of the Company in connection with the Finance Documents. However, the Lender is entitled to disclose information:
 - (i) which is publicly available, other than as a result of a breach by the Lender of this Clause 29;
 - (ii) in connection with any legal or arbitration proceedings;
 - (iii) if required to do so under any law or regulation;
 - (iv) to a governmental, banking, taxation or other regulatory authority;
 - (v) to its professional advisers;
 - (vi) to any person to whom or for whose benefit the Lender charges, assigns or otherwise creates Security Interest (or may do so) pursuant to Clause 28.6 (Security over Lender's rights)
 - (vii) to the extent allowed under paragraph (b) below; or
 - (viii) with the agreement of the Company.

- (b) Lender may disclose to an Affiliate or any person with whom it may enter, or has entered into, any kind of transfer, participation or other agreement in relation to this Agreement (a **participant**):
 - (i) a copy of any Finance Document; and
 - (ii) any information that the Lender has acquired under or in connection with any Finance Document.

However, before a participant may receive any confidential information, it must agree with the Lender to keep that information confidential on the terms of paragraph (a) above.

- (c) This Clause 29 supersedes any previous confidentiality undertaking given by the Lender in connection with this Agreement prior to it becoming a Party.

30. SET-OFF

- (a) Lender may set off any matured obligation owed to it by the Company under the Finance Documents (to the extent beneficially owned by the Lender) against any obligation (whether or not matured) owed by the Lender to the Company, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Lender 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 Lender 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. The Lender 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. 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.

32. 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.

33. NOTICES

33.1 Giving of notices

All notices or other communications under or in connection with this Agreement shall be given in writing and, unless otherwise stated, may be made by letter or facsimile. Any such notice will be deemed to be given as follows:

- (a) if by letter, when delivered personally or on actual receipt; and
- (b) if by facsimile, when received in legible form.

However, a notice given in accordance with this Clause 33.1 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.

33.2 Addresses for notices

- (a) The address and contact information of the Company are:

U. S. Steel Košice, s.r.o.
Vstupný areál U. S. Steel
04454 Košice,
The Slovak Republic
Attention: GM Credit and Banking
E-mail: mzupcanova@sk.uss.com
milanjusko@sk.uss.com

and copied to:

United States Steel Corporation
600 Grant Street, 61st Floor
Pittsburgh, PA 15219
Attention: Treasurer and Chief Risk Officer
E-mail: ASJahn@uss.com

or such other as the Company may notify to the Lender by not less than five Business Days' notice.

- (b) The address and facsimile number of the Lender are:

ING BANK N.V., pobočka zahraničnej banky
Plynárenská 5944/7C
821 09 Bratislava
Slovakia
Attention: Peter Kover
Tel. No.: +421 907 789 180
E-mail: peter.kover@ing.com

or such other as the Lender may notify to the other Parties by not less than five Business Days' notice.

34. 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 Lender 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.

35. GENERAL TERMS AND CONDITIONS

- (a) The General Terms and Conditions apply to this Agreement only to the extent to which the General Terms and Conditions do not contravene the terms and conditions of this Agreement.
- (b) In case there is a discrepancy between the provisions of this Agreement and the General Terms and Conditions, the provisions of this Agreement shall apply.

36. CONTRACTUAL RECOGNITION OF BAIL-IN

- (a) 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 the other 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:
 - (i) any Bail-In Action in relation to any such liability, including (without limitation):
 - (A) 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;
 - (B) 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
 - (C) a cancellation of any such liability; and
 - (ii) 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.
- (b) In this Clause:

Article 55 BRRD means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

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 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;
- (ii) in relation to the United Kingdom, the UK Bail-In Legislation; and

- (iii) in relation to any state other than such an EEA Member Country and the United Kingdom, 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.

UK Bail-In Legislation means Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

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;
- (ii) in relation to the UK Bail-In Legislation, any powers under that UK 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 UK Bail-In Legislation that are related to or ancillary to any of those powers; and
- (iii) 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.

38. ENFORCEMENT

38.1 Jurisdiction

- (a) The English courts have jurisdiction to settle any dispute in connection with any Finance Document.
- (b) References in this Clause 38.1 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 69 Southampton Row, London WC1B 4ET, 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 33.2 (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 Lender 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 judgement 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 Non-exclusivity

Nothing in this Clause 38 limits the right of the Lender to bring proceedings against the Company in connection with any Finance Document:

- (a) in any other court of competent jurisdiction; or
- (b) concurrently in more than one jurisdiction.

38.5 Waiver of immunity

The Company irrevocably and unconditionally:-

- (a) agrees not to claim any immunity from proceedings brought by the Lender against the Company 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
- (c) waives all rights of immunity in respect of it or its assets.

38.6 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.

38.7 Alternative forms of dispute resolution

The Lender in accordance with section 93b of the Slovak Banking Act hereby informs the Company that:

- (a) if the Lender and the Company enter into an arbitration agreement, any disputes between the 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 the Lender and the Company enter into an agreement to resolve disputes in mediation, any disputes between the 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.

SCHEDULE 1

CONDITIONS PRECEDENT DOCUMENTS

[OMITTED FROM THE AMENDED AND RESTATED FORM OF THIS AGREEMENT]

SCHEDULE 2

FORM OF REQUEST - LOANS

To: ING Bank, N.V., pobočka zahraničnej banky as the Lender

From: []

Date: []

U. S. Steel Košice, s.r.o. - EUR30,000,000 committed credit facility agreement (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/delivery]¹ 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 20.5 (Slovak banking regulations), we [confirm that no change referred to in Clause 20.5 (Slovak banking regulations) has occurred since [the date of the Agreement/the date of our preceding Request]²/attach the up-to-date list of participants of the Company].³

By:

[]

¹ Delete as applicable.
² Delete as applicable.
³ Delete as applicable.

SCHEDULE 3

FORM OF TRANSFER CERTIFICATE

To: U. S. Steel Košice, s.r.o.

From: [THE EXISTING LENDER] (the **Existing Lender**) and [THE NEW LENDER] (the **New Lender**)

Date: []

**U. S. Steel Košice, s.r.o. - EUR30,000,000 committed credit facility agreement
(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 attached 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 counterpart were on a single copy of the Transfer Certificate.
6. This Transfer Certificate is governed by English law.

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:

Accepted:

U. S. Steel Košice, s.r.o.

By: _____

By: _____

SCHEDULE 4
COMPOUNDED RATE TERMS

CURRENCY: USD.

Cost of funds as a fallback

Cost of funds will apply as a fallback.

Definitions

Additional Business Days: An RFR Banking Day.

Break Costs: Any cost or amount which is incurred or suffered by the Lender (as reasonably determined by the Lender) to the extent that it is attributable to a payment by the Company to the Lender of any amount of principal or interest due or which would have become due under the this Agreement prior to the date upon which such amount should have been repaid in accordance with the terms and conditions of this Agreement.

Business Day Conventions (definition of "month"):

(a) If any period is expressed to accrue by reference to a month or any number of months then, in respect of the last month of that period:

- (i) subject to paragraph (iii) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;
- (ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and
- (iii) if a Term begins on the last Business Day of a calendar month, that Term shall end on the last Business Day in the calendar month in which that Term is to end.

(b) If a Term would otherwise end on a day which is not a Business Day, that Term will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

Central Bank Rate:

- (a) The short-term interest rate target set by the US Federal Open Market Committee as published by the Federal Reserve Bank of New York from time to time; or
- (b) if that target is not a single figure, the arithmetic mean of:
 - (i) the upper bound of the short-term interest rate target range set by the US Federal Open Market Committee and published by the Federal Reserve Bank of New York; and
 - (ii) the lower bound of that target range.

Central Bank Rate Adjustment:

In relation to the Central Bank Rate prevailing at close of business on any RFR Banking Day, the 20% trimmed arithmetic mean (calculated by the Lender) of the Central Bank Rate Spreads for the five most immediately preceding RFR Banking Days for which the RFR was available.

Credit Adjustment Spread:

- 1 Month – 0.11448%
- 2 Months – 0.18456%
- 3 Months – 0.26161%

If an Interest Period is not 1, 2 or 3 Months (a **Standard Duration**), the Credit Adjustment Spread shall be the rate for the Interest Period with the next longest Standard Duration.

Daily Rate:

The "**Daily Rate**" for any RFR Banking Day is:

- (a) the RFR for that RFR Banking Day;
- (b) if the RFR is not available for that RFR Banking Day, the percentage rate per annum which is the aggregate of:
 - (i) the Central Bank Rate for that RFR Banking Day; and
 - (ii) the applicable Central Bank Rate Adjustment; or
- (c) if paragraph (b) above applies but the Central Bank Rate for that RFR Banking Day is not available, the percentage rate per annum which is the aggregate of:
 - (i) the most recent Central Bank Rate for a day which is no more than five RFR Banking Days before that RFR Banking Day; and

(ii) the applicable Central Bank Rate Adjustment,

rounded, in either case, to four decimal places and if, in either case, the aggregate of that rate and the applicable Credit Adjustment Spread is less than zero, the Daily Rate shall be deemed to be such a rate that the aggregate of the Daily Rate and the applicable Credit Adjustment Spread is zero.

Lookback Period:	Five RFR Banking Days.
Relevant Market:	The market for overnight cash borrowing collateralised by US Government securities.
Reporting Day:	The Business Day which follows the day which is the Lookback Period prior to the last day of the Term.
RFR:	The secured overnight financing rate (SOFR) administered by the Federal Reserve Bank of New York (or any other person which takes over the administration of that rate) published by the Federal Reserve Bank of New York (or any other person which takes over the publication of that rate).
RFR Banking Day:	Any day other than: <ul style="list-style-type: none">(a) a Saturday or Sunday; and(b) a day on which the Securities Industry and Financial Markets Association (or any successor organisation) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in US Government securities.

Terms

Length of Term in absence of selection (paragraph (b) of Clause 13.1 (Selection)): Three months

Periods capable of selection as Terms (paragraph (c) of Clause 13.1 (Selection)): One, two or three months

SCHEDULE 5

DAILY NON-CUMULATIVE COMPOUNDED RFR RATE

The "**Daily Non-Cumulative Compounded RFR Rate**" for any RFR Banking Day "**i**" during a Term for a Compounded Rate Loan is the percentage rate per annum (without rounding, to the extent reasonably practicable for the Lender, taking into account the capabilities of any software used for that purpose) calculated as set out below:

$$(UCCDR_i - UCCDR_{i-1}) \times \frac{dcc}{n_i}$$

where:

"**UCCDR_i**" means the Unannualised Cumulative Compounded Daily Rate for that RFR Banking Day "**i**";

"**UCCDR_{i-1}**" means, in relation to that RFR Banking Day "**i**", the Unannualised Cumulative Compounded Daily Rate for the immediately preceding RFR Banking Day (if any) during that Term;

"**dcc**" means 360 or, in any case where market practice in the Relevant Market is to use a different number for quoting the number of days in a year, that number;

"**n_i**" means the number of calendar days from, and including, that RFR Banking Day "**i**" up to, but excluding, the following RFR Banking Day; and

the "**Unannualised Cumulative Compounded Daily Rate**" for any RFR Banking Day (the "**Cumulated RFR Banking Day**") during that Term is the result of the below calculation (without rounding, to the extent reasonably practicable for the Lender, taking into account the capabilities of any software used for that purpose):

$$ACCDR \times \frac{tn_i}{dcc}$$

where:

"**ACCDR**" means the Annualised Cumulative Compounded Daily Rate for that Cumulated RFR Banking Day;

"**tn_i**" means the number of calendar days from, and including, the first day of the Cumulation Period to, but excluding, the RFR Banking Day which immediately follows the last day of the Cumulation Period;

"**Cumulation Period**" means the period from, and including, the first RFR Banking Day of that Term to, and including, that Cumulated RFR Banking Day;

"**dcc**" has the meaning given to that term above; and

the "**Annualised Cumulative Compounded Daily Rate**" for that Cumulated RFR Banking Day is the percentage rate per annum (rounded to five decimal places) calculated as set out below:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{DailyRate}_{i-LP} \times n_i}{\text{dcc}} \right) - 1 \right] \times \frac{\text{dcc}}{t_{n_i}}$$

where:

"**d₀**" means the number of RFR Banking Days in the Cumulation Period;

"**Cumulation Period**" has the meaning given to that term above;

"**i**" means a series of whole numbers from one to d₀, each representing the relevant RFR Banking Day in chronological order in the Cumulation Period;

"**DailyRate_{i-LP}**" means, for any RFR Banking Day "**i**" in the Cumulation Period, the Daily Rate for the RFR Banking Day which is the applicable Lookback Period prior to that RFR Banking Day "**i**";

"**n_i**" means, for any RFR Banking Day "**i**" in the Cumulation Period, the number of calendar days from, and including, that RFR Banking Day "**i**" up to, but excluding, the following RFR Banking Day;

"**dcc**" has the meaning given to that term above; and

"**t_{n_i}**" has the meaning given to that term above.

SCHEDULE 6

CUMULATIVE COMPOUNDED RFR RATE

The "**Cumulative Compounded RFR Rate**" for any Term for a Compounded Rate Loan is the percentage rate per annum (rounded to the same number of decimal places as is specified in the definition of "**Annualised Cumulative Compounded Daily Rate**" in Schedule 5 (Daily Non-Cumulative Compounded RFR Rate) calculated as set out below:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{DailyRate}_{i-LP} \times n_i}{\text{dcc}} \right) - 1 \right] \times \frac{\text{dcc}}{d}$$

where:

"**d₀**" means the number of RFR Banking Days during the Term;

"**i**" means a series of whole numbers from one to **d₀**, each representing the relevant RFR Banking Day in chronological order during the Term;

"**DailyRate_{i-LP}**" means for any RFR Banking Day "**i**" during the Term, the Daily Rate for the RFR Banking Day which is the applicable Lookback Period prior to that RFR Banking Day "**i**";

"**n_i**" means, for any RFR Banking Day "**i**", the number of calendar days from, and including, that RFR Banking Day "**i**" up to, but excluding, the following RFR Banking Day;

"**dcc**" means 360 or, in any case where market practice in the Relevant Market is to use a different number for quoting the number of days in a year, that number; and

"**d**" means the number of calendar days during that Term.

[Original signature page deleted.]

END OF AMENDED AND RESTATED AGREEMENT

SIGNATORIES

Company

U. S. STEEL KOŠICE, S.R.O.

By:  _____

Name: Ing. Silvia Gaálová, FCCA

Title: Company Executive

By:  _____

Name: JUDr. Elena Petrášková, LL.M

Title: Company Executive



Lender

ING BANK N.V., POBOČKA ZAHRANIČNEJ BANKY

By:  _____

Name: **Marián Tatár**
Country Manager
Title: **ING Bank N.V., pobočka zahraničnej banky**

By:  _____

Name: **Martin Borodovčák**
Head of Clients
Title: **ING Bank N.V., pobočka zahraničnej banky**

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 [REDACTED] (ii) the end date for the period in connection with Performance Testing (as such term is defined under the Project Equipment Supply Agreement) from [REDACTED] and (iii) the date on which the Acceptance Certificate in connection with Final Acceptance is issued from [REDACTED] and [REDACTED]

WHEREAS, the Borrower has requested that the Majority Lenders consent to the Borrower’s entry into the PESA Amendment.

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:

(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) Sub-section (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:

(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.

(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.]

EXPLORATORY VENTURES, LLC,
as the Borrower


By: _____



Name: Arne Jahn
Title: Treasurer

UNITED STATES STEEL CORPORATION,
as the Parent Guarantor

By:



Name: Arne Jahn
Title: Vice President – Treasurer and Chief
Risk Officer

KFW IPEX-BANK GmbH,
as Facility Agent

By: _____

Name:

Title:



Peter Eysel
Director

By: _____

Name:

Title:



Florian Markart
Vice President

EXHIBIT A
FORM OF PESA AMENDMENT

**AMENDMENT No. 7
to ESP AMENDMENT
to the PROJECT EQUIPMENT SUPPLY AGREEMENT (“PESA”)**

THIS AMENDMENT No. 7 to the ESP AMENDMENT to the PROJECT EQUIPMENT SUPPLY AGREEMENT, dated August 15th, 2019, (**this “Amendment No. 7”**) shall be effective this **7th** day of June 2024 (the **“Effective Date”**) and is made by and between **Exploratory Ventures LLC** (hereinafter **“EV”** or **“Buyer”**) and **Primetals Technologies USA LLC** (hereinafter **“PT-US”** or **“Supplier”**). EV and PT-US may be referred to individually herein as a **“Party”** or together as the **“Parties”**.

WHEREAS, EV and PT-US are Parties to the Project Equipment Supply Agreement, dated August 15th, 2019 (**“PESA”**); and,

WHEREAS, EV has awarded and contracted with PT-US under multiple purchase orders (each a **“Purchase Order”**) or revisions to Purchase Orders issued, or to be issued (the **“Contract”**), as supplier for a project originally intended for its Edgar Thomson Plant in Braddock, PA, for the Engineering and Equipment supply of a new thin slab casting and rolling line, which has been offered by PT-US based on Endless Strip Production technology (the **“Project”**); and,

WHEREAS, EV and PT-US are Parties to the Project specific ESP Amendment to the Project Equipment Supply Agreement, also dated August 15th, 2019, as previously amended from time to time, specifically by an Amendment No. 5 to ESP Amendment to the Project Equipment Supply Agreement dated February 28th, 2022, which among other changes memorialized a change in Project location to a new plant at USS’s wholly owned subsidiary Big River Steel Holdings in Osceola, Arkansas (**cumulatively, the “ESP Amendment”**); and

WHEREAS, EV and PT-US are Parties to the Project specific ESP Amendment to the Project Equipment Supply Agreement, also dated August 15th, 2019, as previously amended, most recently by Amendment No. 6, dated April 12th, 2023 (**“ESP Amendment”**); and

WHEREAS, the Parties intend to again amend the ESP Amendment with this Amendment No. 7.

NOW THEREFORE, the Parties hereby agree as follows:

1. Project Dates:

Based on EV’s request dated April 17th, 2024 the Project Dates are amended such that the following applies:

First Coil Date

Performance Testing

Final Acceptance Certificate (FAC)



2. The Parties also mutually agree to minimize cost impacts related to the schedule extension provided in this Amendment No. 7. EV agrees, PT-US is entitled to recover additional cost due to the delay related to the

extension of project duration. The Parties will negotiate in good faith the additional costs and cover this change of contract price and respective conditions as well as other issues related to the Project extension in an additional amendment timely after signature of this Amendment No. 7, but latest July 2024.

2. Except as expressly modified by this Amendment No. 7, all terms of the ESP Amendment shall remain unchanged and in full force and effect.
3. In the event of a conflict between the terms of this Amendment No. 7 and the ESP Amendment, the terms as outlined herein shall control.

IN WITNESS WHEREOF, the Parties hereto have duly executed this Amendment No. 7 to the ESP Amendment.

EACH PARTY REPRESENTS THAT IT HAS FULL POWER AND AUTHORITY TO ENTER INTO THIS AMENDMENT No. 7, AND THE PERSON SIGNING THE AMENDMENT No. 7 ON BEHALF OF A PARTY REPRESENTS THAT THE PERSON HAS BEEN PROPERLY AUTHORIZED AND EMPOWERED TO ENTER INTO THE AMENDMENT No. 7. EACH PARTY FURTHER ACKNOWLEDGES THAT IT HAS READ THE AMENDMENT No. 7, UNDERSTANDS IT, AND AGREES TO BE BOUND BY ALL ITS TERMS AND CONDITIONS.

PRIMETALS TECHNOLOGIES USA LLC

By: Buttler Joerg
Digitally signed by Buttler Joerg
DN: cn=Buttler Joerg, c=US, o=Primetals, email=joerg.buttler@primetals.com
Date: 2024.06.05 12:15:02 -04'00'

Name: Joerg Buttler

Title: VP Upstream Business

PRIMETALS TECHNOLOGIES USA LLC

By: Dietrick Norman
Digitally signed by Dietrick Norman
DN: cn=Dietrick Norman, c=US, o=Primetals, email=norman.dietrick@primetals.com
Date: 2024.06.05 13:32:13 -04'00'

Name: _____

Title: _____

EXPLORATORY VENTURES LLC

By: James Bell

Name: James Bell

Title: VP, Construction

EXPLORATORY VENTURES LLC

By: _____

Name: _____

Title: _____

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, 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, 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, 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, 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.

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, 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, 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.

United States Steel Corporation
Mine Safety Disclosure
(Unaudited)

For the quarter ended June 30, 2024 follows:

Mine (Federal Mine Safety and Health Administration (MSHA) ID)	Total # of Significant & Substantial violations under §104(a) ^(a)	Total # of orders under §104(b) ^(a)	Total # of unwarrantable failure citations and orders under §104(d) ^(a)	Total # of violations under §110(b)(2) ^(a)	Total # of orders under §107(a) ^(a)	Total dollar value of proposed assessments from MSHA	Total # of mining related fatalities	Received Notice of Pattern of Violations under §104(e) ^(a) (yes/no)?	Received Notice of Potential to have Pattern under §104(e) ^(a) (yes/no)?	Total # of Legal Actions Pending with the Mine Safety and Health Review Commission as of Last Day of Period ^(b)	Legal Actions Initiated During Period	Legal Actions Resolved During Period
Mt. Iron (2100820, 2100282)	21	—	—	—	—	\$887,053	—	no	no	209	143	4
Keewatin (2103352)	5	—	—	—	—	\$20,899	—	no	no	1	1	—

^(a) References to Section numbers are to sections of the Federal Mine Safety and Health Act of 1977.

^(b) Includes all legal actions pending before the Federal Mine Safety and Health Review Commission, together with the Administrative Law Judges thereof, for each of our iron ore operations. These actions may have been initiated in prior quarters. All but one of the legal actions were initiated by us to contest citations, orders or proposed assessments issued by the Federal Mine Safety and Health administrations. One legal action was initiated by an employee under Section 105(c) of the Mine Act. As of the last day of the period, all 210 legal actions were to contest citations and proposed assessments.