



Charter of the United States Steel Corporation Audit Committee

A. Purpose

The purpose of the Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of United States Steel Corporation (the “Corporation”) shall be as follows:

1. assist the Board in oversight of:
 - a) the integrity of the Corporation’s financial statements;
 - b) the Corporation’s compliance with legal and regulatory requirements;
 - c) the independent auditor’s qualifications and independence;
 - d) the performance of the Corporation’s internal audit function (“Internal Audit”) and of the independent auditor; and
 - e) the Corporation’s enterprise risk management process and practices;
2. prepare the Committee report required by the rules of the Securities and Exchange Commission (“SEC”) to be included in the Corporation’s annual proxy statement (the “Proxy Statement”); and
3. appoint, compensate, retain and oversee the work of the Corporation’s independent auditor, who shall report directly to the Committee, and have the sole authority to approve all audit engagement fees and terms, as well as all non-audit engagements with the independent auditor.

B. Duties and Responsibilities

The duties and responsibilities of the Committee shall be as follows:

1. With respect to financial reporting:
 - a) The Committee will meet to review and discuss with management and the independent auditor the Corporation’s annual audited financial statements and quarterly unaudited financial statements, including the disclosures under “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” prior to filing the Corporation’s Annual Report on Form 10-K and Quarterly Reports on Form 10-Q with the SEC, respectively, and (i) approve the Quarterly Reports on Form 10-Q and (ii) recommend to the Board whether the audited financial

statements and the disclosures under “Management’s Discussion and Analysis of Financial Condition and Results of Operations” be included in the Form 10-K.

- b) The Committee will report regularly to the Board and review with the Board any issues that arise with respect to the quality or integrity of the Corporation’s financial statements. The Committee will review and discuss with management and the independent auditor, the development, selection and disclosure of critical accounting estimates and the analyses of alternative assumptions or estimates, and the effect of such estimates on the Corporation’s financial statements.
- c) The Committee will review earnings press releases, including the type and presentation of information to be included therein (paying particular attention to any use of pro forma or “adjusted” non-GAAP information), and (ii) financial information and earnings guidance (if any) provided to analysts and rating agencies. Such discussions may be done generally (e.g., discussion of the types of information to be disclosed and the type of presentation to be made). The Committee need not discuss in advance each earnings release or each instance in which the Corporation may provide earnings guidance.
- d) The Committee will review significant accounting, auditing, and SEC pronouncements.
- e) While the fundamental responsibility for the Corporation’s financial statements and disclosures rests with management, the Committee will review the following:
 - i. major issues regarding accounting principles and financial statement presentations, including any significant changes in the Corporation’s selection or application of accounting principles, and major issues as to the adequacy of the Corporation’s internal controls and any special audit steps adopted in light of material control deficiencies;
 - ii. analyses prepared by management and/or the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including critical audit matters and analyses of the effects of alternative GAAP methods on the financial statements; and
 - iii. the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the Corporation’s financial statements.

2. With respect to internal control:
 - a) The Committee will review management's quarterly report evaluating internal control over financial reporting to determine whether the Corporation is operating in accordance with its prescribed procedures and codes of conduct, whether there are any significant deficiencies or material weaknesses in internal controls, and whether there has been any fraud by persons significantly involved in internal control matters.
 - b) The Committee will review with the independent auditor and the Chief Auditor, as defined below, the adequacy of the Corporation's internal controls over financial reporting (including information systems controls and security), and any related significant findings and recommendations of the independent auditor and Internal Audit together with management's responses thereto.
3. With respect to compliance:
 - a) The Committee will oversee and review the adequacy of procedures that have been established by the Corporation for the receipt, retention, and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters, including the confidential, anonymous submissions of concerns regarding questionable accounting or auditing matters.
 - b) The Committee will receive and review reports from management or Internal Audit concerning compliance with corporate policies dealing with business conduct, including allegations of, and results of investigations into, unethical business conduct by any executive officer of the Corporation.
 - c) The Committee will review significant legal and regulatory matters that may impact the Corporation and will report regularly to, and review with, the Board any issues that arise with respect to the Corporation's compliance with such requirements.
 - d) The Committee will annually review the business expense reporting of the Corporation's executive officers.
4. With respect to the independent auditor:
 - a) The Committee will be directly responsible for the appointment (subject to stockholder ratification), compensation, retention, and oversight of the work of the Corporation's independent auditor (including resolution of disagreements between management and the independent auditor regarding financial reporting), while possessing the sole authority to pre-approve all audit engagement fees and terms as well as all non-audit engagements with the independent auditor.
 - b) At least annually, the Committee will obtain and review a report by the independent auditor describing:

- i. the independent auditing firm's internal quality-control procedures;
 - ii. any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and
 - iii. all relationships between the independent auditor and the Corporation or any of its subsidiaries.
 - c) The Committee will (i) evaluate the qualifications, performance and independence of the independent auditor and of its lead partner, taking into account the opinions of management and the Internal Audit, and which shall also include consideration of whether, in order to assure continuing auditor independence, there should be regular rotation of the audit firm itself and not just the regular rotation of the lead audit partner as required by law, and (ii) report the Committee's conclusions regularly to the Board.
 - d) The Committee will meet periodically and separately with the independent auditor in executive session (without management present) to discuss any audit problems or difficulties and management's response, including any restrictions on the scope of the independent auditor's activities or on access to requested information, and any significant disagreements with management. It is the Committee's responsibility to resolve such disagreements regarding financial reporting practices.
 - e) The Committee will establish and revise as necessary policies for hiring employees or former employees of the independent auditor.
5. With respect to Internal Audit:
- a) The Committee will have direct, functional responsibility for Internal Audit that shall be managed by a chief auditor (the "Chief Auditor"), appointed by the Committee and who may or may not be an employee of the Corporation, with administrative oversight by the Chief Financial Officer. The Committee will review this administrative oversight relationship annually to ensure it continues to provide the access, support, independence and objectivity needed for Internal Audit and the Chief Auditor.
 - b) The Committee will have responsibility for the appointment, removal, and evaluation of the Chief Auditor.
 - c) At least annually the Committee will review the charter for Internal Audit's activities.

- d) The Committee will meet periodically and separately in executive session (without the independent auditor or other members of management present) with the Chief Auditor to assess any concerns the Chief Auditor may have.
- e) The Committee will review and approve Internal Audit's annual audit plan, risk assessment, and budget; provide direction to Internal Audit; and review its activities.
- f) The Committee will review and report regularly to the Board regarding Internal Audit's performance.

6. With respect to the end-user exception:

a) On an annual basis, the Committee will review and approve the decision to enter into swap transactions that are exempt from the initial and variation margin and clearing requirements under the Commodity Exchange Act (as amended) and the regulations promulgated thereunder (together, the "CEA") on the basis that the party seeking such exemptions would qualify for the "end-user exception" when transacting in swaps that are (i) used to hedge or mitigate a commercial risk and (ii) where the party seeking such exemption provides certain required information to a registered swap data repository or, if no registered swap data repository is available, to the Commodity Futures Trading Commission.

b) The Committee will review and confirm that such swap transactions:

i. are economically appropriate to the reduction of risks in the conduct and management of the Corporation, where the risks arise from:

(aa) the potential change in the value of assets that the Corporation owns, produces, manufactures, processes or merchandises or reasonably anticipates owning, producing, manufacturing, processing or merchandising in the ordinary course of business of the Corporation;

(bb) the potential change in value of the liabilities that the Corporation has incurred or reasonably anticipates incurring in the ordinary course of business of the Corporation;

(cc) the potential change in value of the services that the Corporation provides, purchases, or reasonably anticipates providing or purchasing in the ordinary course of business of the Corporation;

(dd) the potential change in the value of assets, services, inputs, products, or commodities that the Corporation owns,

produces, manufactures, processes, merchandises, leases, or sells or reasonably anticipates owning, producing, manufacturing, processing, merchandising, leasing or selling in the ordinary course of business of the Corporation;

(ee) any potential change in value related to any of the foregoing arising from interest, currency, or foreign exchange rate movements associated with such assets, liabilities, services, inputs, products, or commodities; or

(ff) any fluctuation in interest, currency, or foreign exchange rate exposures arising from the Corporation's anticipated assets or liabilities; or

ii. qualify as bona fide hedging for purposes of an exemption from position limits under the CEA; or

iii. qualify for hedging treatment under:

(aa) Financial Accounting Standards Board Accounting Standards Codification Topic 815, "Derivatives and Hedging"; or

(bb) Governmental Accounting Standards Board Statement 53, "Accounting and Financial Reporting for Derivative Instruments."

c) The Committee will confirm that such swap transactions are:

i. not used for a purpose that is in the nature of speculation, investing or trading; and

ii. not used to hedge or mitigate the risk of another swap or security-based swap position, unless that other position itself is used to hedge or mitigate commercial risk as defined by 17 CFR § 39.6 or by 17 CFR § 240.3(a)67-4.

7. With respect to all other activities:

a) The Committee will prepare the Committee report required by the SEC to be included in the Proxy Statement.

b) The Committee will discuss risk assessment and risk management, including:

i. guidelines and policies to govern the process by which the assessment and management of the Corporation's exposure to risk is handled by senior management, and

- ii. the Corporation's major risk exposures, including cybersecurity risks, and the steps management has taken to monitor and control such exposures.
- c) The Committee will meet separately and periodically with members of management in executive session (without the independent auditor and the Chief Auditor present).
- d) The Committee will annually review a report outlining the activities undertaken by the Committee over the past year to meet the requirements of this charter (the "Charter").
- e) The Committee will inform management as to appropriate funding for payment of:
 - i. compensation to the independent auditor,
 - ii. compensation to any advisers employed by the Committee, and
 - iii. ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.
- f) The Committee will conduct an annual self-evaluation.
- g) At least annually, the Committee will review the Charter.
- h) The Committee will perform such other duties and responsibilities as required by law or the Corporation's organizational documents or as may be assigned by the Board from time to time.

C. Membership

The Board will elect Committee members annually and designate one Committee member to serve as chair (the "Committee Chair"). The Committee shall be comprised of at least three directors, each of whom shall be "independent" (as defined in the New York Stock Exchange listing standards) and financially literate, and at least one of whom must have accounting or related financial management expertise. In addition, the Committee shall include among its members and designate at least one audit committee financial expert. No director who serves on the audit committees of more than two other public companies may serve on the Committee unless the Board determines that such simultaneous service will not impair the ability of such director to effectively serve on the Committee. Such determinations will be disclosed in the Proxy Statement.

D. Powers

The Committee shall have the authority to delegate tasks to subcommittees. In its sole discretion, and at the Corporation's expense, the Committee may select and retain one or more independent advisers, including, but not limited to, legal counsel, to assist the Committee in discharging its responsibilities.

E. Meetings, Quorum and Invitees

The Committee will meet from time to time as requested by the Chair of the Committee. Any member of the Committee and the Board Chair may also request the Chair to convene a meeting of the Committee.

Attendance by a majority of Committee members shall constitute a quorum for transaction of Committee business

It is the Committee's intent to maintain regular executive sessions at which executives, management representatives, and third-party service providers generally will be excluded.

F. Action By Full Board

The Board may occasionally act on items within the scope of this Charter related to matters not set apart for audit committees by applicable law or stock exchange listing standards.

G. Reports to the Board

The Committee will keep a record of its actions and proceedings. The Committee will report to the Board on all matters relevant to the Committee's discharge of its responsibilities and will make such recommendations to the Board as the Committee deems appropriate.

Last reviewed and approved by the Board of Directors on July 26, 2022.