

CODE OF ETHICAL BUSINESS CONDUCT



BIG RIVER STEEL

a **U. S. Steel** company

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DO WHAT'S RIGHT | 2024



Big River Steel LLC's Code of Ethical Business Conduct (Code) applies to all of us – directors, officers, and full-time and part-time employees of Big River Steel. In addition to this Code, we are required to comply with applicable Big River Steel policies, procedures, plant work rules, and plant rules of conduct.



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Big River Steel is committed to Doing What's Right and Doing What's Best, which means doing business and executing on our responsibilities consistent with our **S.T.E.E.L.** Principles:

Safety First

Trust and Respect

Environmental
Stewardship

Excellence and
Accountability

Lawful and Ethical
Conduct

DO WHAT'S RIGHT, DO WHAT'S BEST



These principles form the foundation of our Code and are essential to the sound governance practices and good corporate citizenship that are key to our continued success. Expounding on the S.T.E.E.L. Principles, the Code sets forth the company's expectations for our behavior, consistent with the ethical and legal standards that help us execute our goal of becoming the steelmaker that is Best for All. Our commitment to ethical conduct is also vital to recruiting and retaining the principled people we need to ensure the ongoing success of our company and strong relationships with our customers and suppliers.

Although the Code cannot address every conceivable situation and there may be times that we are uncertain of what action to take, we are still responsible for Doing What's Right. In such situations, the Code provides guidance and resources to help us choose the proper course.

We must always comply with the letter and spirit of the Code. So, if you are facing a tough choice and not sure what to do, ask yourself the following questions before acting:

- Are my actions consistent with the S.T.E.E.L. Principles?
- Do my actions meet the letter and spirit of applicable laws?

- Are my actions in compliance with the Company's policies and procedures?
- Are my actions in the Company's best interests?
- What would my supervisors, coworkers, family, and friends think of my actions?
- How would my actions look in the headline of a newspaper or sound to a jury?

EXPECTING THE BEST FROM MANAGERS

If your job involves managing others, Doing What's Right and Doing What's Best means communicating the S.T.E.E.L. Principles through your words and actions. This means cultivating a safe and positive work environment where employees can raise both questions and concerns and report any situations that need to be addressed.

If you receive such concerns, you must promptly escalate them for review and investigation. This can be done through contacting your manager, Human Resources, the Legal Department, or the Ethics and Safety Line. Remind any employees that report concerns of our strict "no retaliation" policy and report any potential retaliation to one of the above-named resources.

PRINCIPLE 1 | SAFETY FIRST



Big River Steel operates under the guiding belief that all safety-related incidents can be prevented and vests personal responsibility for operating under that tenet in all its employees and contractors. Our parent company maintained an industry-leading safety program for many decades before the passage and implementation of government regulations, such as the Occupational Safety and Health Act and the Mine Safety and Health Act.

SAFETY FIRST IS OUR PRIMARY CORE VALUE

Safety is a part of our culture – a way of life for us, our families, and our co-workers because we all want to return home from work safely at the end of every day. Creating a safe workplace also improves productivity, quality, reliability, and financial performance, and is simply the right thing to do. “Safety First” means taking personal responsibility for our own safety and that of our co-workers. We must follow safe work practices and create safe working conditions for everyone. Moreover, our 360° approach to safety, means that psychological safety is just as important as physical safety. Employees who are accepted, respected, and valued for their contributions will do their best work and help our company become the Best for All ®. Our safety mindset is as essential to our success as the tools and technologies we use on the job.

Our Health and Safety Policy defines the ways we continuously improve our safety processes to assess, reduce, and eliminate workplace risks and hazards. An engaged, empowered, and skilled workforce is essential to our efforts to identify potential risks and ensure that everyone understands the steps that are needed to eliminate or safeguard against hazards. The ultimate success of our safety and health program rests with each and every one of us.

We all must do our part to ensure that hazards are identified and eliminated or addressed. When incidents, with or without injury or illness, do occur or unsafe conditions are observed, they must be reported promptly. Ensuring that anyone who is in need of medical attention is promptly cared for is always the first priority. We must then thoroughly investigate every incident and implement appropriate corrective steps at the root cause level to prevent recurrence.





To further reduce the likelihood of incidents, we must also keep our workplace free of alcohol and illegal drugs (including the inappropriate use of prescription drugs) and wear required personal protective equipment at all times.

If you have a concern about safety issues or suspect a violation of our health and safety program or any laws or regulations, you should report it promptly to your supervisor, Safety, or the Ethics hotline. Examples include, but are not limited to, the following:

- Violation of a life-threatening standard practice
- Unsafe work conditions

REPORTING SAFETY INCIDENTS

- Housekeeping issues
- Personal Protective Equipment (PPE) concerns
- Procedure, practice, or rule violations
- Improperly or poorly maintained tools and equipment
- Inadequate training

Never assume that your supervisor or department head already knows about the safety issue. When in doubt, it is best to speak up.

HOW TO REPORT A SAFETY INCIDENT:

If you are aware of a safety incident, you should report it to your supervisor or Safety promptly. You may also raise safety concerns through the Big River Steel Ethics hotline in any of the following ways:

1-844-681-0991

bigriversteel.ethicspoint.com

For more information, consult the BRS Health and policy and the Alcohol and Drug Free Workplace policy.

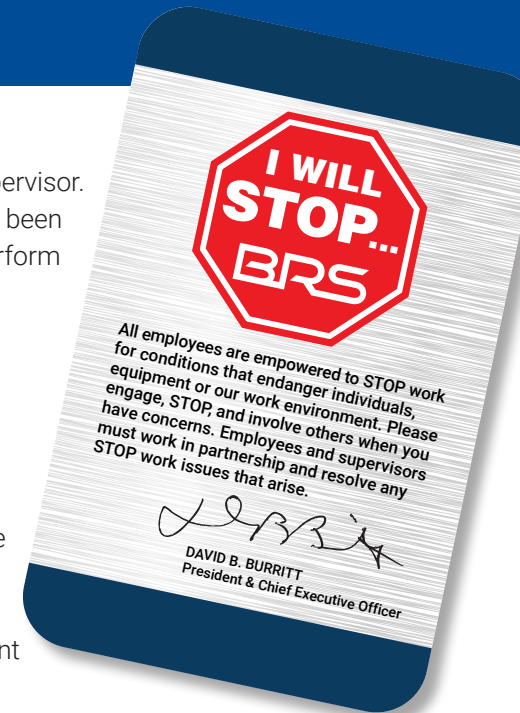
Assess the Situation

The back-up alarm on my forklift is not functioning properly. The forklift operates well otherwise, and I can still move the material without the alarm. What should I do?

Stop using the forklift immediately and report the condition to your supervisor. Your supervisor has the responsibility to ensure that the equipment has been removed from service and that alternative equipment is available to perform the work in a safe manner. Your supervisor must also verify that the necessary repairs have been completed before the equipment is returned to use.

I cut my hand on the job, but I think it just needs a bandage. If I report it to my supervisor, it may affect our department's safety performance reports. What should I do?

Report this injury to your supervisor, and he or she will ensure that you obtain proper medical attention. All injuries, incidents, and potentially unsafe conditions, no matter how minor they may seem to be, must be reported promptly. Your supervisor is also responsible for promptly investigating the incident and remedying any unsafe condition. Your prompt report will ensure that you receive any required medical treatment and may prevent someone else from sustaining a similar injury.



PRINCIPLE 2 | TRUST AND RESPECT

The success of our company depends on all of us working together to achieve our common goals. Doing What's Best in our interactions with coworkers means building strong relationships with one another that are rooted in trust and respect and drive our culture of caring. By embracing the strengths and differences that each of us brings to our work, we respect and learn from one another, align our goals, and foster a high-performance environment that encourages every employee to reach their full potential.



We value and celebrate all of our different backgrounds. Our Employee Resource Groups, several of which focus on inclusion and allyship of historically underrepresented groups in the workforce, support our increasingly diverse workforce and strengthen employee engagement and connection. In addition, U.S. Steel's Diversity, Equity and Inclusion Council, led by our CEO, drives our enterprise-level inclusion and diversity strategy across our company. Our company is stronger – and we serve our customers better – when we bring together our experiences, backgrounds, and perspectives to create inclusive, well-rounded, and high-performing teams.

We value a work environment free of offensive, insulting, hostile, or intimidating behavior of any type, including that related to words, actions, documents, or pictures. We must conduct ourselves in the workplace without regard to race, color, religion, sex, gender identity, sexual orientation, national origin, citizenship, age, genetic information, physical or mental disability, military/veteran status, or any other protected status.

SEXUAL AND DISCRIMINATORY HARASSMENT

Sexual and discriminatory harassment undermines our inclusive and diverse high-performance culture, negatively affects employee morale, and is unlawful. We will not tolerate such harassment, whether committed by our employees or employees of suppliers, contractors, or customers. Harassment is equally unacceptable when interacting with co-workers or representing Big River Steel outside of the office, such as on social media or at client meetings, industry gatherings, or networking events.

If you observe or experience sexual or discriminatory harassment, or believe a co-worker is experiencing such harassment, you have both a right and a duty to report it promptly to management. You can report harassment to your supervisor, your supervisor's direct supervisor, Human Resources, the Legal Department, or the Big River Steel Ethics hotline. For more information on sexual or discriminatory harassment, consult the Sexual and Discrimination Harassment Policy.

PREVENTION OF WORKPLACE VIOLENCE

We deserve a work environment free of violence and threats of violence. Big River Steel will not tolerate any act of workplace violence on our property by any individual. If you are aware of a workplace violence incident or a potential threat, please report the matter to Security immediately. You may also report the matter to your supervisor, Human Resources, the Legal Department, or the



Big River Steel Ethics hotline. For more information on workplace violence, consult the *Prevention of Workplace Violence Policy*.

We will not tolerate retaliation in any form against anyone who raises a good faith concern about sexual or discriminatory harassment or workplace violence.

We must understand and appreciate the importance of inclusion and diversity.

Assess the Situation

One of my co-workers told me that some people in our department have been making derogatory comments about homosexuality in his presence. He says it doesn't bother him and he's used to it. He wants me to stay out of it. What should I do?

Derogatory comments or jokes about sexual orientation or any other protected status are inappropriate in our workplace, even if not directed at an individual or if the individual is not offended. You have a duty to report these incidents, even if your co-worker asks you not to do so. You should also refer your co-worker to the *Sexual and Discrimination Harassment Policy* and encourage him to report these incidents.

My supervisor commented on my physical attractiveness and clothing, and it makes me uncomfortable. I'm so worried about this that it is starting to affect my work. I have asked her to stop, but she said that I'm being "too sensitive." What should I do?

Report the behavior to your supervisor's direct supervisor, or, if you are not comfortable doing that, report it to Human Resources or the Big River Steel Ethics hotline. Inappropriate and unwelcome advances of this kind are unacceptable and may be a form of sexual harassment.

While attending a department happy hour with co-workers, one of my colleagues repeatedly made inappropriate sexually suggestive comments to another co-worker, making her uncomfortable, but she doesn't want to make a big deal about it. What should I do?

Sexual and discriminatory harassment directed at a co-worker is not acceptable, even if it occurs after regular work hours or away from the office. Like any other workplace harassment, you have a duty to report an incident like this to your supervisor, Human Resources or the Big River Steel Ethics hotline.

PRINCIPLE 3 | ENVIRONMENTAL STEWARDSHIP

Environmental stewardship is a core value of our company that is incorporated into our day-to-day operations, as well as our strategic corporate decisions. We must operate our facilities in an environmentally responsible manner and take steps to protect and preserve our shared natural resources. Our commitment to environmental stewardship begins at the top with regular oversight by our senior leadership, and we continue to increase environmental awareness through regular training of our employees.



Additionally, as an ISO 14001 certified facility, we are committed to establishing and maintaining documented environmental management programs that adhere to environmental laws and regulations.

Through our commitment to innovation, a hallmark of Big River Steel since our inception, we are leading steel manufacturing into a more sustainable future, including sustainable operation of our facility and delivery of sustainable products and solutions for our customers. Indeed, some of our most recent innovations are already contributing to efforts to create a more sustainable world, such as our lightweight advanced high-strength steels that can help meet automobile fuel efficiency standards and our high-efficiency electrical steel that enhances electric motor efficiency.

We are committed to being environmental stewards in the communities in which we live and operate and are also committed to supporting the achievement of the Responsible Steel Vision and Mission (2018). We consistently strive to increase our energy efficiency, reduce emissions, and conserve energy and other resources, while prioritizing the reuse and recycling of materials into our products to minimize our environmental footprint and improve sustainability. We recycle several million tons of scrap steel annually and utilize slag from our steelmaking process for use as aggregate. We encourage our employees to suggest improvements that promote efficiency or reduce waste and emissions. We have also committed to achieving a significant reduction in our global greenhouse gas emissions and continue building our portfolio of steelmaking technologies. We have an industry-leading low Greenhouse Gas emissions footprint and are the first LEED-certified steel production facility in the world.



PRINCIPLE 3 | ENVIRONMENTAL STEWARDSHIP

Acting as a steward of our environment means considering how our actions impact the environment and taking steps to minimize any adverse effects, as well as pursuing innovative approaches and process enhancements to further reduce our impact. In addition, we must always comply with environmental laws and regulations, as well as our environmental policies, practices, procedures, and initiatives. Failure to do so may result in criminal and civil penalties, as well as employee disciplinary action.

Assess the Situation

A 55-gallon drum of hazardous waste spilled onto the ground. We promptly addressed the spill and made all the necessary verbal notifications to the agencies, but regulations require us to submit a written follow-up letter regarding the spill to the state environmental agency. However, the agency official to whom I initially reported the spill told me over the phone that he does not see the need for the written report since the spill was relatively small and has already been cleaned up. Do I still need to send the written follow-up report?

YES. You must still send the written follow-up report. An agency official may tell you that a written follow-up report is not required for minor reportable events, especially if the official has a long and good relationship with our environmental personnel. However, Big River Steel could potentially be subject to enforcement from both federal and state agencies if your facility does not submit the report. We must meet all regulatory obligations, even if an agency official suggests otherwise.



HOW TO REPORT AN ENVIRONMENTAL CONCERN:

We are required to immediately report any concerns of potential violations of environmental laws/regulations, policies, or practices. If you have an environmental concern, you should report it to your supervisor or the Environmental Department promptly. You may also raise environmental concerns through the Big River Steel Ethics hotline in any of the following ways:

1-844-681-0991

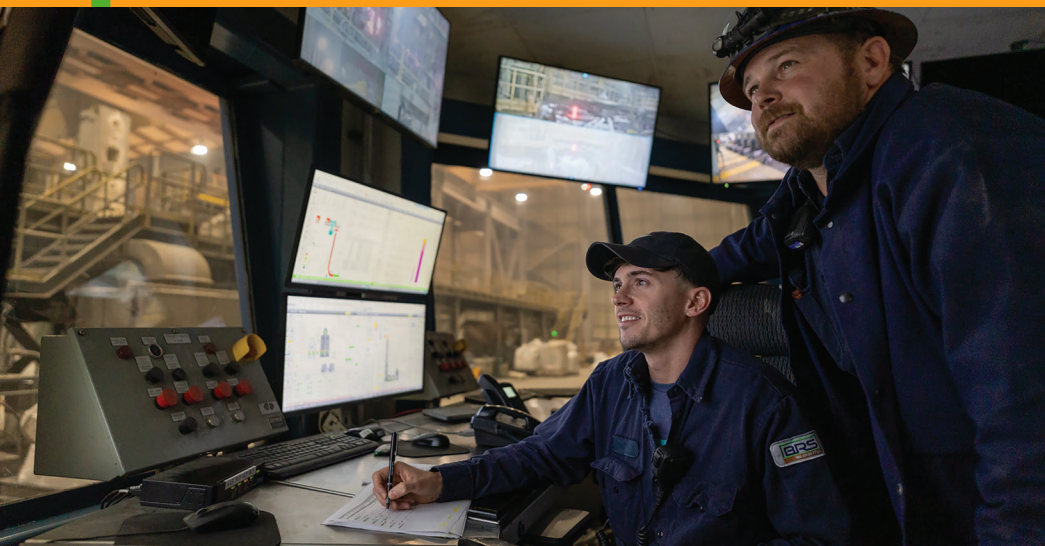
bigriversteel.ethicspoint.com

For more information, consult the *Environmental Management Policy*.



PRINCIPLE 4 | EXCELLENCE AND ACCOUNTABILITY

We strive for excellence every day. Through our pursuit of excellence, we continue to challenge ourselves to build a better, more sustainable Best for All® future for our employees, customers, and communities. Each of us is accountable in performing our jobs to meet this goal and, to contribute to the success of our company. In addition, we take responsibility for our decisions, and timely execution on our commitments to our stakeholders.



We must hold ourselves – and each other – accountable for acting in a manner that reflects positively on Big River Steel and refrain from behavior that would harm the company's reputation or commercial position. We must always act in the best interests of the company when performing our duties. Behavior that is motivated by or even creates the appearance that it is motivated by personal relationships or personal gain violates our standards of conduct. We must also use Big River Steel's assets (including property, operating facilities, equipment, and accounts receivable, as well as our corporate identity, confidential information, trade secrets, business records, corporate information resources, and copyrighted material) for legitimate purposes and protect them from loss, damage, misuse, and theft. When we stay accountable to these standards, we can reach the level of excellence our stakeholders expect from Big River Steel.

GIFTS AND ENTERTAINMENT

Exchanging gifts, entertainment, and business courtesies with customers, suppliers, or other current or potential business partners may give rise to an appearance of improper conduct. To avoid this, we should be careful not to give or accept gifts or entertainment that are too expensive, too frequent or might seem inappropriate, illegal, or appear to go against the best interests of Big River Steel. Instead, we should only give and accept gifts and entertainment infrequently, make sure they have a reasonable value, and follow company policies and procedures. We should never ask for gifts or entertainment, and we cannot give or accept cash or cash equivalents, such as gift cards, stocks, bonds, or commissions. We must also respect the gifts and entertainment policies of our business partners, whether they are the same as ours or more strict. For more details, consult the Gifts and Entertainment Policy. Keep in mind that ~~the~~ the person getting the gift or entertainment is a foreign official (including an employee of a company owned, controlled, or operated by a non-U.S. government), special rules set forth in the Anti-Corruption policy apply.



CONFLICTS OF INTEREST

A conflict of interest exists when our personal financial interests or activities – or those of a family member – influence or interfere with performance of our job responsibilities or otherwise run counter to our obligation to act in the company's best interests. For example, using confidential company information for personal gain represents a conflict of interest and could be illegal. Similarly, participation in a personal business, or public office, may prevent us from devoting the time and effort needed to fulfill our job duties and could be a conflict of interest. We must promptly disclose any situation that may be or may appear to be a conflict of interest and comply with any guidelines or restrictions designed to address the actual or potential conflict. For more information and for forms and guidance regarding disclosure of potential conflicts, consult the Conflicts of Interest Policy.

When a possible conflict or appearance of a conflict arises because of a romantic or family relationship, whether from an employment action (e.g., advancement, job change, new hire, reorganization) or otherwise, the situation must be disclosed to Human Resources. Disclosure may be required even if there is not a direct reporting relationship between the co-workers. For more information on workplace relationships, consult the Workplace Relationships Policy.

Assess the Situation

A supplier has asked me to provide non-public financial data related to operational costs, including costs to produce finished materials, to help that company obtain contracts unrelated to Big River Steel. Can I provide this information?

NO. Non-public financial data is confidential and generally may not be provided to outside parties without proper authorization.



Assess the Situation

My spouse and I were invited by the president of an engineering firm with which Big River Steel is considering doing business to be guests in his firm's private box at a professional football game. His invitation includes tickets to the game, a parking pass, food, and drinks. He told me that other Big River Steel employees, including my general manager, and their spouses have also been invited. May I accept the invitation?

The value of this entertainment most likely will exceed the limit set forth in the *Gifts and Entertainment Policy*. Therefore, you must get written approval from the appropriate supervisory level before accepting the invitation by submitting a gifts and entertainment pre-approval form. The fact that other Big River Steel employees have been invited does not relieve you of responsibility for obtaining written pre-approval. In addition, you should consider how accepting this invitation may be perceived by your co-workers, subordinates, and other Big River Steel suppliers. Generally, it is a good idea to discuss any entertainment and gifts, regardless of value, with your supervisor before accepting them.



CONFIDENTIAL INFORMATION AND DATA PRIVACY

We must safeguard and protect trade secrets and other confidential company information in our possession or to which we have access, such as financial, operating, personnel, medical, legal, technical, or commercial information, and information provided in confidence to Big River Steel by others. We must not do any of the following:

- Use confidential information outside our job responsibilities or for personal benefit
- Enter confidential information into publicly available generative Artificial Intelligence applications
- Discuss confidential information with anyone outside of the company, including family members, or with other employees, except on an as-needed basis and as otherwise authorized
- Provide confidential information to any third party, unless specifically authorized and generally only after an appropriate confidentiality agreement has been executed
- Access or use the confidential information of others, including former employers, unless Big River Steel has entered into a written agreement with respect to such information and, even then, only for agreed-upon business purposes
- Transmit confidential information electronically using a device that was not authorized by Big River Steel

Appropriate steps to take to safeguard confidential information include identifying information as “Confidential,” securing computing devices and confidential information when not in use, disclosing confidential information only for legitimate business purposes, refraining from discussing confidential information in public areas, and taking precautions, such as encrypting data, when transmitting confidential information electronically. If you are uncertain whether a particular piece of information is confidential, presume that it is and safeguard it appropriately.

In addition, Big River Steel takes very seriously its obligation to safeguard all personal information it receives, generates, processes, and maintains. We must protect the privacy and confidentiality of Social Security numbers, protected health information, and other personally identifiable information (PII) contained in employment-related documents and other paper and electronic records in the workplace. Big River Steel has implemented policies and procedures designed to safeguard PII generated in the United States to comply with data protection laws, as they apply to our operations.

Our obligation to protect confidential information continues throughout our employment at Big River Steel and even after it ends. For more information, consult the Protection of Confidential Information Policy, the Privacy Policy, and the Social Security Number Privacy Procedure.

FAIR DEALING

We must deal fairly with suppliers, customers, and other current or potential business partners. We are accountable for providing only honest and accurate information regarding our products and services, avoiding any misleading statements intended to gain a competitive advantage, and refraining from making disparaging or untrue statements about competitors.

RECORDS AND INFORMATION MANAGEMENT

Our company must create and maintain appropriate, accurate, and complete business records and information. These records are critical to meet our business needs, and any falsification is a serious offense. All business information, whether kept in paper, electronic, or another form, is the property of Big River Steel. We must retain business records and information for the period required by the company. This includes retaining records and information in accordance with hold notices issued by the company for litigation matters. We must also comply with applicable laws and company procedures governing the destruction of business records and documents after the required retention period has expired. All employees are expected to fully cooperate with requests from internal and external auditors, Safety, Security, the Legal Department, and other authorized personnel to access company records.



DISCLOSURES OF INFORMATION OUTSIDE OF BIG RIVER STEEL

Only certain directors and officers of our parent company, U. S. Steel, and Investor Relations, Corporate Communications, and Government Affairs personnel are authorized to communicate with investment analysts, investors, the news media, or government agencies on behalf of Big River Steel. If you are contacted by any of these parties, you should not respond. Instead, refer the request to the appropriate aforementioned resource or the Legal Department. Additionally, any presentation proposed for non-Big River Steel audiences must be provided to Corporate Communications with adequate time to review, obtain comments from relevant departments (e.g., the Legal Department, Investor Relations), and obtain any necessary senior leadership approvals before it is presented externally. The disclosure of confidential information through any form of social media, such as blogs, networking sites, or comment threads, is also prohibited. For more information, consult the Regulation FD Policy, the Protection of Confidential Information Policy, the Public Communication Policy, and the Social Media Policy.

Assess the Situation

My son just took a job with a company that supplies services to Big River Steel. His job is purely technical and will not involve direct contact with our company. Do I need to report this as a conflict of interest?

YES. Under the *Conflicts of Interest Policy*, you must promptly disclose this situation as a potential conflict of interest. The Conflicts Committee will determine whether a conflict actually exists based on your particular circumstances and provide appropriate guidance.

I have built an online business that has grown rapidly. When customers request information, I need to respond quickly. Is it all right to do this from work?

NO. Your primary responsibility, allegiance, and attention while at work must be to your assigned duties for Big River Steel. The situation you describe would detract from your ability to fulfill your job responsibilities. Any use of company property to operate a personal business violates our policy. In addition, your business must not compete with Big River Steel or appear to give rise to a conflict of interest under the *Conflicts of Interest Policy*.

May I accept a trade association's invitation to give a presentation about Big River Steel at an upcoming meeting?

You should discuss this invitation with your supervisor and get the appropriate approvals – including from the Legal Department, U.S. Steel's Corporate Communications, and, if the presentation would be financial or operational in nature, U.S. Steel's Investor Relations – before agreeing to speak at the meeting.

COMPANY INFORMATION RESOURCES

Big River Steel provides computers, software, and other communication and information resources, such as mobile devices, to help us perform our jobs. We must use these resources appropriately, and for legitimate business purposes. We must protect the confidentiality, integrity, and security of the company's computer networks, applications, and data. Big River Steel retains all rights to the data and other information stored, processed, or transmitted on its computers, mobile devices, and networks. None of us should expect that such data or other information is private. We are prohibited from using the company's resources to create, access, store, or transmit pornographic, hostile, discriminatory, offensive, or other inappropriate material. We must also ensure that software, data, and other third-party proprietary materials loaded on or accessed by our computers are authorized, licensed, and approved for use. For more information, consult the Use and Protection of Assets, Systems, and Intellectual Property Policy.

SECURE COMPUTING

Safeguarding user IDs and passwords is a key element of information and network security, and we must protect our login credentials from being used by unauthorized parties to access a Big River Steel computer or network. In addition, we must guard against other malicious attempts to access the Big River Steel network, such as through phishing emails or ransomware attacks. When transmitting information using Big River Steel computing resources, we must do so in full compliance with the Protection of Confidential Information Policy, which restricts disclosure of confidential information. Company information should be sent only through authorized Big River Steel email accounts to the business email accounts of those with a need to know the information.

Big River Steel personnel may not use, download, or install any unapproved hardware or software when using company computers or mobile devices. Similarly, we generally may not connect a personal computer or device to any Big River Steel network or use Big River Steel computers on external networks without connecting to the Big River Steel Virtual Private Network. Failure to comply with these requirements could expose Big River Steel computing resources to malware or other cyber threats that could damage those resources or be used to steal company information.

PRINCIPLE 4 | EXCELLENCE AND ACCOUNTABILITY



Assess the Situation

I just received a call on my desk phone from someone who claimed to be from the "help desk" and asked for my user ID and password to help me with my computer issue. I did just have a computer issue. Is it all right to provide this information in order to get my issue fixed?

NO. These types of calls are a common social engineering scheme, also known as "vishing" or voice phishing. Big River Steel IT personnel will never ask for your password. If you receive a call like this, do not provide any information, hang up, and call the Global Service Desk (GSD) immediately to report a potential cybersecurity incident. For more information, consult the *Cybersecurity Incident Notification and Response Procedure*.

May I access company information remotely?

You may access some company information remotely, provided that you do so through a company-approved connection on a company-approved device, such as a Big River Steel laptop. Company information must not be saved on any non-Big River Steel equipment.

I want to download free open-source software from the Internet on a Big River Steel device. I think Big River Steel would approve this download because it will make me more productive. Can I do this?

NO. Big River Steel policy does not permit you to download or install unauthorized software. Software that is freely available to an individual often requires a license for use by an enterprise or organization. In addition, Cybersecurity requires a review before obtaining any new software because these programs have the potential to compromise the security of our networks.

INTELLECTUAL PROPERTY

Big River Steel's intellectual property, including patents, copyrights, trade names, trademarks, service marks, and trade secrets, is a valuable company asset. We must always be mindful of the proper use of these valuable assets by our employees and business partners. The integrity of the Big River Steel trade names, trademarks, and service marks must also be protected by using them consistently, uniformly, and in compliance with Big River Steel policies. We must also ensure that third parties do not use our logos or marks without the prior approval of Big River Steel. For more information, contact the Legal Department or U.S. Steel's Corporate Communications, and consult the Use and Protection of Assets, Systems, and Intellectual Property Policy.

Similarly, we must respect the intellectual property rights of others and must not misappropriate other companies' trade secrets, infringe their patents, or use their corporate logos or marks without their prior written approval. Downloading, copying, reproducing, or forwarding any kind of visual or written works (including videos, movies, television shows, articles, books, magazines, website pages, and other publications) or using AI to generate material based on such works, without consent of the owner or authorized licensor may violate copyright laws or license agreements. Also, computer software is protected by federal copyright law, even if a copyright notice or © symbol is not displayed. For additional information, consult the Use and Protection of Assets, Systems, and Intellectual Property Policy and the Legal Department to determine whether a particular publication or work may be copied or distributed.

Recognize situations that may give rise to improper influences and disclose them to the company in a timely manner.

You can find links to policies and disclosure forms related to Gifts and Entertainment, Conflicts of Interest, and Workplace Relationships on the Big River Steel intranet (i.e. BRS Hub).

We must always hold ourselves – and each other – accountable for our actions and decisions.

Assess the Situation

I'd prefer to not carry my laptop when I travel or bring work home. May I save company documents to a personal mobile device or thumb drive?

NO. You may use only Big River Steel-approved or -issued computer equipment or mobile devices, such as thumb drives, mobile phones, or tablets, to store, access, compile, or maintain Big River Steel business information.

A favorite trade journal of mine has an online edition. We have always circulated the printed journal throughout the department using a routing list. Is it all right to forward this online edition to others?

NO. Always assume that copyright law protects a particular work. Although U.S. Steel has entered into a company-wide business license agreement with the Copyright Clearance Center that permits employees to engage in limited copying and internal distribution of some protected works, it does not permit cover-to-cover photocopying, downloading, printing, or distribution of entire publications, either in hard copy or online. You should not copy or distribute hard copies or electronic versions of articles or other works either internally or externally without first determining whether such actions are permitted by law, by our subscription, or by our license with the Copyright Clearance Center.



PRINCIPLE 5 | **LAWFUL AND ETHICAL CONDUCT**



We must always conduct business ethically and in compliance with applicable laws and regulations, including when interacting with our customers, suppliers, competitors, and other parties. Fraud, theft, and bribery are all examples of illegal, unfair, and unacceptable conduct.

Violations of applicable laws and regulations, even if unintended, may expose our company and the involved individuals to serious criminal and civil penalties. Investigating and defending allegations of misconduct, even when it is ultimately determined that no wrongdoing occurred, squanders resources and compromises the reputation of Big River Steel.

FINANCIAL REPORTING AND INTERNAL CONTROLS

Our parent company, U.S. Steel, was the first company in the United States to hold an annual meeting of stockholders and to publish an annual report. Business has grown more complex since the beginnings of our company, but the principles by which we do business have not changed.

U. S. Steel, and by extension Big River Steel, is required by law to disclose accurate and complete information regarding its financial condition and results of operations. We are also required to maintain adequate processes and procedures controlling the effectiveness of accounting and financial reporting activities. We must maintain accurate books and records reflecting the business transactions and activities of the company and perform our responsibilities in compliance with the company's internal controls. Inaccurate, incomplete, or untimely recordkeeping and reporting may violate the law and result in liability to the company and individual employees. Employees, especially those involved in accounting or financial reporting activities, must understand and comply with all applicable accounting standards, laws, and regulations, including, but not limited to, U.S. Generally Accepted Accounting Principles, U.S. securities laws and regulations, and the Sarbanes-Oxley Act of 2002 (SOX).

If you are aware of or suspect any situation involving the disclosure or recording of false, or misleading information, you should report it to the Big River Steel Ethics hotline, the Legal Department, or another company resource.





INSIDER TRADING

During our employment, we may receive or gain access to certain information about U. S. Steel, including Big River Steel, or another company with which Big River Steel does business (such as a customer, supplier, or joint venture partner) that is “material, non-public information.” It is illegal and a violation of company policy to purchase or sell securities of U. S. Steel (or any other company) while you are in possession of material, non-public information about the company. Information is considered “material” if it would be considered important by a reasonable investor in making an investment decision or if it would affect the market price of the company’s securities. Information that would be considered material includes, but is not limited to, financial results, significant acquisitions or divestitures, significant product developments, changes in earnings or dividends, projections of future results or other guidance, new equity or debt offerings, stock buybacks, significant action by an enforcement or regulatory authority, significant cybersecurity incidents, and changes in management. Information is considered “non-public”

until it has been widely disseminated to the public through appropriate methods, such as a filing with the U.S. Securities and Exchange Commission or a press release.

To ensure compliance with the law and to avoid the appearance of improper conduct, employees and our immediate family members are prohibited from buying, selling, or otherwise trading in or transferring the securities of U. S. Steel or any other company while in possession of material, non-public information regarding U. S. Steel, Big River Steel or such other company obtained in the course of employment. In addition, we are prohibited from disclosing such information to others or making related investment suggestions or recommendations to others, a practice known as “tipping.” You may be subject to penalties under the insider trading laws if you provide or receive a tip, even if you do not trade on the inside information. Additionally, Big River Steel imposes quarterly “blackout” periods during which certain employees are prohibited from trading in the securities of U.S. Steel, regardless of whether they are in possession of material, non-public information. For more information, consult the Insider Trading Policy. If you are unsure whether you are permitted to trade securities based on the information you have or if you have reason to believe that any insider has engaged in insider trading or violated the policy, contact the Legal Department or the Big River Steel Ethics hotline.



Assess the Situation

It is month-end, and I have already spent or accrued up to my budgeted amounts. Can I hold a supplier invoice or otherwise not account for known liabilities until the following month?

NO. Excluding known liabilities during a month results in inaccurate financial reporting. If you have any questions about how to account for transactions, please contact the Accounting Department.



ANTITRUST

Big River Steel must not directly or indirectly engage in any potentially anticompetitive conduct. We must not take any action or enter any formal or informal arrangement with competitors that unfairly limits competition. Further, we must avoid even the appearance of engaging in such conduct. Big River Steel must compete independently in the marketplace in compliance with domestic and international antitrust and competition laws. Examples of antitrust violations include price fixing, bid rigging, agreements to allocate territories or customers, agreements to manipulate production volumes or quality, and group boycotts.

If you have sales or marketing responsibilities or attend trade association or industry meetings where competitors are present, you must be particularly aware of these rules and how to handle situations that create antitrust concerns. When interacting with competitors in formal settings, such as scheduled meetings, and less formal conversations and email exchanges, avoid discussing competitively sensitive information, such as prices, costs, promotions and discounts, sales terms and conditions that could impact price, output and production capacity, product development, specific customers or suppliers, specific product or geographic markets, marketing activities, bidding strategies, key contracts, wages, benefits, or other topics that could impact competition in the market. Explicitly object to any discussion about competitively sensitive topics and, if the discussions continue, make a “noisy” exit, leave the discussion and report the incident to the Legal Department. Leave no doubt that you refused to participate in any inappropriate discussions. If you have questions about applicable antitrust laws, consult the Antitrust Compliance Policy of the Legal Department.

PRINCIPLE 5 | LAWFUL AND ETHICAL CONDUCT



ANTI-BRIBERY AND ANTI-CORRUPTION

Big River Steel is committed to doing business in full compliance with all applicable anti-corruption laws, including the Foreign Corrupt Practices Act (FCPA). The Company does not tolerate any form of bribery or corruption, regardless of whether the intended recipient is a government official or a commercial business partner. Big River Steel prohibits employees and anyone acting on its behalf from making, offering, soliciting, or receiving bribes or other improper payments, including facilitation payments, which are payments made to secure routine governmental action.

Employees and third parties that support or act on behalf of Big River Steel must comply with the FCPA and any other applicable anti-corruption laws. The FCPA prohibits directly or indirectly giving, offering, or promising money or any other thing of value (including entertainment, gifts, or employment opportunities) to a foreign official to influence the official or secure an improper business advantage. For this purpose, any individual employed by a non-U.S. governmental entity, public international organization, or a wholly or partially non-U.S. state-owned or state-controlled enterprise is considered a “foreign official.” Big River Steel’s Anti-Corruption Policy sets forth requirements intended to ensure that any business courtesies provided to foreign officials are lawful.

Most anti-corruption laws, including the FCPA, prohibit both direct bribery and improper payments made or offered through third parties, such as agents, consultants, lobbyists, and contractors. Our Anti-Corruption – Third Parties Procedure establishes a detailed process for engaging and conducting due diligence of potential third parties to ensure that they will act in a lawful and ethical manner, Big River Steel expects its suppliers and third parties acting on its behalf to abide by the same standards of conduct as its employees and to comply with all applicable anti-corruption laws, as noted in our Supplier Code of Conduct and Anti-Corruption Guidelines for Third Parties.

The Anti-Corruption Policy also requires that Big River Steel maintain adequate internal accounting controls and keep books and records that accurately reflect the company’s business transactions in reasonable detail, as required by law. False and misleading accounting entries and business records are prohibited. If you have any questions about compliance with anti-corruption laws, consult the Legal Department for further guidance.



GOVERNMENTAL CONTACTS AND LOBBYING ACTIVITIES

When representing Big River, our contacts with government officials and personnel in the United States and abroad must comply with all applicable laws and regulations to avoid even the appearance of impropriety. Employees engaged in lobbying activities at the federal or state levels should consult with Government Affairs in advance of such activities and may need to register as lobbyists and disclose these efforts. Providing gifts, entertainment, or anything else directly or indirectly to government officials or personnel must at all times be consistent with legal and ethical business practices. If you have questions about interactions with government officials or personnel, review the Anti-Corruption Policy, and consult Government Affairs or the Legal Department for guidance before taking action.

CAMPAIGN AND ELECTION ACTIVITIES

Big River Steel complies with applicable campaign finance and election laws, which strictly regulate whether and to what extent the company can support political causes. Big River Steel's support for political parties, candidates, and other political causes may be provided only through our parent company's Political Action Committee (U. S. Steel PAC).

Big River Steel employees may engage in personal political activities if they wish, and no employee's job will be affected by his or her political views or political contributions. Participation in personal political activities must be on our own time, at our own expense, and not on company property. We must not use company resources (e.g., computers, office supplies, copy machines, etc.) for personal political activities, and Big River Steel cannot reimburse personal contributions to the U. S. Steel PAC or to political parties, candidates, or causes. In addition, employees must not create the appearance that personal political activities are sponsored by or being undertaken on behalf of Big River Steel, even if they support the same causes as the U. S. Steel PAC.

Assess the Situation

When I attended a recent trade association dinner, I was seated with a competitor's employees, one of whom began to talk about industry pressures and the possible effects they may have on her company's prices. Could I share our concerns about the same industry pressures and their effect on our prices?

NO. Even though you are members of the same trade association, discussing competitively sensitive information like pricing with any competitor could give rise to a violation of antitrust laws. Importantly, anticompetitive activity can occur even in casual settings like the one you describe. If a conversation with an employee of a competitor drifts into discussion of any competitively sensitive topic, such as pricing, you should promptly object, remove yourself from the conversation, and notify the Legal Department.

At a trade association event, an employee of a competitor said that our respective businesses would do better if we reduced production for one of the product lines that we have in common. We weren't discussing prices, so is that an appropriate conversation?

NO. Big River must make its own independent decisions about its business operations, including production levels, based on business conditions and not based on any formal or informal agreement or coordination with competitors. Do not engage in this discussion and contact the Legal Department.

ECONOMIC SANCTIONS, EXPORT CONTROLS, AND ANTI-BOYCOTT RULES

The United States enforces economic sanctions against various countries, territories, governments, entities, and individuals to further foreign policy and national security objectives. Broadly speaking, these sanctions prohibit engaging in or otherwise facilitating transactions with sanctioned countries and parties. We must always comply with applicable sanctions, which requires knowing the identity of those with whom we do business and screening them against lists of sanctioned parties to help ensure compliance.

In addition to economic sanctions, the United States enforces export controls that prohibit unlicensed exports and re-exports of U.S.-origin goods, and technology to certain countries, to certain end users, and for certain end uses. Even transferring items to a foreign national located in the United States could violate export regulations if the item is controlled. As with economic sanctions, we must always know our business partners and ensure that any transfers of controlled items or technology are lawful.

Finally, Big River Steel and its personnel may be penalized for participating in, supporting, or agreeing to comply with any foreign boycott imposed against a country friendly to the United States. Certain foreign boycott-related requests may need to be reported to the U.S. government, even if Big River Steel does not participate in the boycott or respond to the request.

For additional information on these topics, consult the Economic Sanctions Compliance Policy or the Export Compliance Program Manual. If you have questions regarding whether a particular transaction is permissible or if you are asked to comply with any foreign boycott, please consult the Legal Department prior to taking action.

Assess the Situation

I plan to meet with a supplier in a country where it is customary to exchange gifts. The supplier is partially owned by that country's government. May I provide a gift to my contact?

In many parts of the world, it is standard practice to exchange business courtesies. However, any employee of an even partially state-owned company should be considered a "foreign official" for the purposes of complying with anti-corruption laws. You should review the *Anti-Corruption Policy*, which requires Legal Department pre-approval for any gifts other than infrequently provided Big River-Logo items of nominal value.

I recently began a new position at Big River Steel in a group that prepares financial statements and other public releases. I'm really excited about some of the new things the company is doing and think it would be a good financial decision for me to buy some shares of the company's stock. May I?

Under the Insider Trading policy, Big River Steel employees are strictly prohibited from buying, selling, or otherwise trading in Big River Steel securities on the basis of material, non-public information. If the information that leads you to believe the stock price will increase is "material, non-public information," as set forth in the Insider Trading policy and under the insider trading laws, you may not buy, sell, or otherwise trade in company securities while in possession of that information. In addition, if you work in a group that prepares financial statements, you may be a "Covered Person" under the Insider Trading policy and therefore must submit a Stock Transaction Pre-Clearance Request Form to the Office of the Corporate Secretary prior to buying or selling any company securities. Please contact the Legal Department to discuss your particular situation prior to transacting in any U. S. Steel securities.



a U. S. Steel company

THE BIG RIVER ETHICS HOTLINE

You may raise concerns in any of the following ways:

1-844-681-0991

bigriversteel.ethicspoint.com



IMPORT COMPLIANCE

Big River Steel complies with all laws and regulations governing the importation of goods into the United States. Consult the Logistics Department, or the Legal Department if you have questions regarding import compliance.

HUMAN RIGHTS AND LABOR RIGHTS

Big River Steel respects the human rights of all individuals. We respect our employees' rights to freedom of association and to engage in collective bargaining under the National Labor Relations Act. We do not engage in or support child labor, forced labor, or human trafficking, and we expect the same of our suppliers. The company does not support companies that are known to utilize any form of child labor, forced labor, or human trafficking. If you have questions regarding these topics, please refer to the Human Rights policy consult the Legal Department.

Assess the Situation

My department has streamlined our processes in order to be more efficient. May we stop performing or documenting the SOX controls associated with the prior processes?

My supervisor has encouraged me to attend a \$1,000 per person campaign fundraiser for a politician who has been very supportive on issues important to Big River Steel. Is it all right to attend and put this on my business expense report?

My neighbor informed me that he is planning to sell his stock in U. S. Steel in the next few days because he needs money to pay for college tuition. I know that U. S. Steel's earnings report, which will be released in a week, will exceed market expectations. Can I tell my neighbor that he should "hang on to his stock" for another week or two?

It depends. If key SOX controls are not performed or documented, it could result in a control failure. As you streamline processes, you should work with the Internal Controls Department to update any SOX controls to ensure risks and control objectives are being satisfied. Performing and documenting controls for a process that is no longer utilized is not correct either and should be brought to the attention of the Internal Controls Department.our networks.

NO. The company may only support political candidates and parties through the U. S. Steel Political Action Committee or, on a limited basis where permitted by law, through corporate contributions. Whether you attend this fundraiser is a voluntary personal choice. If you decide to attend, you must do so on your own time and at your own expense, and you may not ask Big River Steel to reimburse you.

NO. Under the Insider Trading policy, Big River Steel employees are strictly prohibited from making any recommendations or expressing any opinions with respect to trading in Big River Steel securities on the basis of material, non-public information. Even if you do not disclose the specific information you have about Big River Steel, simply making an investment suggestion while in possession of, and based on, that information is a violation of company policy and the law.

REPORTING CONCERN & THE ETHICS LINE



We don't have to go it alone when we face an ethical dilemma or need guidance on an ethics or compliance issue. The resources described throughout this Code are available to help us with tough decisions or simply give us assurance that we are on the right track. These resources can help if you have questions about the Code, policies, or procedures, have concerns about unethical or illegal activities, or if you need advice about an ethical dilemma.

If you are aware of or suspect illegal or unethical conduct in connection with Big River Steel business, including any violation of this Code, you should promptly report it. You can raise concerns with and seek guidance from our supervisors, Human Resources, the Legal Department, and the Big River Steel Ethics hotline.

You can make a report to the Big River Steel Ethics hotline in any of the following ways, anonymously if you wish:

1-844-681-0991
bigriversteel.ethicspoint.com

The Ethics hotline is available 24 hours a day, seven days a week, and is managed by a company that is independent of Big River Steel. U. S. Steel has a cross-functional committee that reviews the handling and outcome of ethics and compliance investigations resulting from the reports, ensuring transparency and robust dialogue on hotline reports. We are committed to remediating any substantiated issues, and employees are expected to cooperate honestly with company investigations. Any employee who knowingly makes a false report may be subject to discipline.

DO WHAT'S RIGHT | 2024



Assess the Situation

I prepare my supervisor's expense statements, and I noticed that he has been duplicating the same cash expenses from previous reports. When I brought this matter to his attention, he instructed me not to say anything and to submit the cash expenses. My co-worker told me not to get involved. What should I do?

You should report this situation immediately to your supervisor's direct supervisor. In addition to those reporting resources, you can always raise any concern to the Legal Department or the Big River Steel Ethics hotline.

I'm not certain that what I witnessed is illegal or unethical conduct. What should I do?

When in doubt, it is best to report your concern.

As a guide, ask yourself the following questions:

- Does it appear to be a violation of the S.T.E.E.L. Principles, the Code, or our corporate policies and procedures?
- Does it appear to be dishonest?
- If I were doing this, would I be embarrassed to tell my family or friends?
- Could this harm the company in any way?

If you answered "yes" to any of these questions, you should speak up and report your concern.



This Code is the cornerstone of Big River Steel's ethics and compliance program and is centered around our S.T.E.E.L. Principles that define our Company's expectation for our conduct. Doing what's right and what's best must be embedded in the way we make decisions and conduct business. We are committed to promoting a high-performance culture based on excellence, accountability, integrity, and ethical conduct to maintain the long-term success of our company.

Along with the Code, the following additional resources provide guidance:

COMPANY POLICIES

Policies provide guidance on what is expected of us and can help us determine the right thing to do in certain situations. Each year, employees certify their ongoing compliance with the Code and key policies. Current versions of all corporate policies are available on the Big River Steel intranet home page.

NEWSLETTERS AND OTHER COMMUNICATIONS

The Legal Department periodically issues Ethically Speaking newsletters that discuss compliance matters in the media as well as anonymized summaries of hotline cases to drive home the "real world" consequence of compliance issues. In addition, we issue communications on emerging laws and regulations and changes to policies and procedures.

TRAINING, RISK ASSESSMENTS, AND BENCHMARKING

Big River Steel provides training on ethics and compliance topics to its employees each year. We also conduct risk assessments and monitoring activities, benchmark our program against leading compliance practices, and conduct ethical culture surveys to continuously improve our ethics and compliance program and remain best in class.

You are encouraged to report suspected unlawful or unethical conduct to your supervisor, Human Resources, Big River's General Counsel and Chief Compliance Officer, or the Big River Ethics hotline.



CODIE EXPLAINS ETHICS AND SAFETY LINE INVESTIGATIONS

ADMINISTRATION

Big River Steel's General Counsel and Chief Compliance Officer and U. S. Steel's General Counsel and Chief Ethics & Compliance Officer, supported by the Legal Department, administers this Code of Ethical Business Conduct. The Code provides general guidance to help you make ethical decisions, but is not intended to address every situation. In addition, overviews of applicable laws, regulations, and Big River Steel policies and procedures provided here are not intended to cover all requirements. Please direct any questions about the Code or any company policy or procedure to the Big River Steel General Counsel and Chief Compliance Officer.

DISCLOSURE

Nothing in this Code prohibits or restricts Big River Steel from taking any disciplinary action, up to and including suspension or discharge, in connection with any matter pertaining to employee conduct, whether or not it is expressly discussed in the Code. This Code is not intended to create any expressed or implied contract with any employee or third party. Nothing in this document creates any employment contract between Big River Steel and its employees. A waiver of any provision of this Code or any Big River Steel policy for a director or officer may be granted only by the U. S. Steel Board of Directors or a duly authorized committee of the U. S. Steel Board of Directors and must be promptly disclosed to stockholders, as required by law. No such waivers have been granted, nor do we anticipate that any such waivers will be granted.



A MESSAGE FROM COMPLIANCE

At Big River Steel, we are dedicated to conducting business with the highest level of integrity and ethical standards. Every decision we make, every action we take, and every partnership we engage in must align not only with the laws and regulations that govern our industry but also with the core values that define who we are as a company.

Our commitment to excellence is reflected in our S.T.E.E.L. Principles -Safety First, Trust and Respect, Environmental Stewardship, Excellence and Accountability, and Lawful and Ethical Conduct.

These principles guide us in making decisions that ensure compliance and uphold the reputation and trust Big River Steel has built with our employees, partners, and the community. It is our collective responsibility, as a team, to live by these values every day.

To support our commitment to ethical conduct, we have a strong compliance program in place. We encourage you to familiarize yourself with our Code of Conduct, company policies, and available compliance resources. These tools are designed to help you navigate the complexities of your role and ensure that your actions are always in line with our standards.

If you ever encounter a situation where you are unsure or witness potential unethical behavior, we urge you to speak up. Reach out to your supervisor, Human Resources, or contact our Compliance Team directly at complianceofficer@uss.com. Additionally, our Ethics and Compliance Hotline is available 24/7 and allows for anonymous reporting if preferred. We have a strict non-retaliation policy in place to protect anyone who raises concerns in good faith.

We all share the responsibility of maintaining our ethical culture. By holding ourselves and one another accountable, we strengthen our company and ensure that Big River Steel continues to thrive on a foundation of integrity, trust, and excellence.

Together, we are committed to doing the right thing – always.

Dan R. Brown

Senior Vice President of Advanced
Technology Steelmaking,
Chief Operating Officer



Lenore Trammell

Chief Administrative Officer,
Chief Compliance Officer,
General Counsel