





*Terms of the PSU Award*

The PSU Award provides Mr. Burritt an opportunity to earn up to a maximum of 170,068 shares based on the achievement of certain pre-set performance criteria after the four-year performance period, January 1, 2022 through December 31, 2025 (the "Performance Period"). The PSUs do not pay dividends or carry voting privileges prior to vesting. Shares may be earned at the expiration of the Performance Period, if the Corporation satisfies quantitative performance criteria related to:

<b>Metric</b>	<b>Rationale</b>
<b>EBITDA Margin Expansion</b>	Emphasizes profitability as we continue to invest in new mini mill steelmaking and finishing capabilities.
<b>Greenhouse Gas Emissions Intensity</b>	Motivates long-term management of key sustainability risks across the enterprise.
<b>Asset Portfolio Optimization</b>	Supports capital redeployment and divestiture of non-strategic assets and real estate to optimize access to capital needed to finance initiatives tied to our transformation strategy.
<b>Leverage Metrics/Credit Rating</b>	Enables strong business resiliency in all market cycles.
<b>Corporate Relative Valuation</b>	Strengthens our market value and industry competitiveness as measured by the multiple of the enterprise value to expected EBITDA, a common corporate valuation metric in our industry.

Each performance metric represents 20% of the PSU Award and a payout is achievable at threshold (50% of target), target (100% of target) or maximum (200% of target) performance achievement. The goals aligned to each performance metric represent significant stretch and performance outside the ordinary course of operating the day-to-day business. In setting the performance metrics and targets, the Committee believes that achievement of each metric, even at a threshold level, requires significant effort and focus and will represent significant long-term value creation for stockholders.

In the event of Mr. Burritt's termination of service due to death or becoming disabled, retirement or an involuntary separation without cause, a pro-rata portion of the PSU Award shall vest based on the number of complete months worked during the performance period. Unless otherwise determined by the Committee, in the event of a Termination with Consent (as defined in the Plan), Mr. Burritt shall remain entitled to vest in the total number of shares issuable under the PSU Award, subject to achievement of the performance goals. The PSU Award is forfeitable in its entirety if Mr. Burritt is terminated for cause. In the event of a Change in Control (as defined in the Plan), the PSU Award shall vest in its entirety.

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The PSO Award achievement is measured at termination in the event of Mr. Burritt's termination of service as CEO due to retirement, involuntary separation without cause, death, or disability, and any unvested portion of the PSO Award is terminated as of such termination date. In the event of a termination with consent, the PSO Award may remain outstanding through the remainder of the term, or as of any earlier termination date determined by the Committee, subject to vesting. The PSO Award is forfeitable in its entirety if Mr. Burritt is terminated for cause. In the event of a Change in Control (as defined in the Plan), the PSO Award achievement will be determined not later than the date of the Change in Control, and any unvested portion of the PSO Award shall terminate as of the date of the Change in Control.

#### *SVP Awards*

Consistent with the Special Award rationale, the Committee also granted performance-based restricted stock units to other members of the Corporation's executive leadership team (the "SVP Awards"), including its named executive officers, to incentivize and engage executives as they lead the execution of the Best for All strategy. The SVP Awards granted to each member of the leadership team have a grant date fair value of \$2.0 million, and are payable in shares of the Corporation's common stock after the close of the Performance Period to the extent the following strategic objectives are achieved with the performance with respect to each strategic objective measured on a separate basis:

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*obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. In addition, forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from our Corporation's historical experience and our present expectations or projections. These risks and uncertainties include, but are not limited to, the risks and uncertainties described in this report and in "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2020 and those described from time to time in our future reports filed with the Securities and Exchange Commission.*

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the ~~SEEs~~

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