

**MINED • MELTED • MADE**  
**IN AMERICA**



**United States Steel Corporation**

**QUARTERLY UPDATE**

**EARNINGS PRESENTATION**

**November 5, 2025**



## Current Landscape

Execute Nippon Steel's strategy for U. S. Steel

Efficiently and effectively deploying growth capital and generating synergies

Showcasing the future of U. S. Steel with Nippon Steel



## Challenges

Born from opportunities, U. S. Steel and Nippon Steel will deploy \$14B to reposition U. S. Steel in the American market



## Solution

Successful integration driving value creation

\$14B capital investment transformation

Operational synergies enhancing efficiency, innovation, and margins



## Path Forward

Nippon Steel and U. S. Steel – moving forward together as the 'Best Steelmaker with World-Leading Capabilities'



2016 - 2018

## Asset Revitalization

*Optimized legacy footprint*

Eliminated uncompetitive assets

Streamlined steelmaking

Invested in remaining legacy cost/capability advantages, delivered record quality/reliability performance



2019 - 2021

## Transition to Best of Both®

*Combined BF / EAF steelmaking*

Acquired Big River Steel; industry-leading Mini Mill performance in 2021

Divested non-core assets

De-levered balance sheet by \$3.1 billion in 2021



2022 - 2025

## Becoming Best for All® Steelmaker

*Delivering profitable solutions / rewarding stockholders*

Advanced metallics strategy; Gary pig iron machine commissioned ahead of schedule

First coil achieved at Big River 2 (BR2)

Created best-in-class finishing capabilities



+



**NIPPON STEEL**

2025+

## Partnership with Nippon Steel

*Moving Forward Together as the 'Best Steelmaker with World-Leading Capabilities'*

U. S. Steel and Nippon Steel - Creating a partnership forged in America and built to be the best

\$11 billion growth investment by 2028 to protect and create more than 100,000 jobs

World-class technology sharing

Building product capabilities and expanding R&D to serve customers



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# FINANCIAL PERFORMANCE

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\$100M

Reported Net Earnings

~2% profit margin

A key financial  
metric for Nippon  
Steel

\$152M

Underlying Business Profit

= adjusted EBIT less inventory valuation

Third quarter  
performance

\$401M

Adjusted EBITDA

~9% adjusted EBITDA margin

\$2.9B

Liquidity

Including ~\$0.6B cash

# \$401

Million | Adjusted EBITDA

Positive contributions from each segment



## North American Flat-Rolled Segment

Generated 8% EBITDA margin, driven by our commercial strategy, diverse product mix and disciplined cost management



## Mini Mill Segment

BRS generated 17% EBITDA margin excluding BR2; BR2 delivered 347k net tons of shipments



## U. S. Steel Europe Segment

Continues to face pressures from a challenging demand environment in Europe; managing costs to keep earnings resilient



## Tubular Segment

Continues to navigate dynamic pricing environment; Enhanced suite of proprietary connections and seamless pipe products serving a diverse oil and gas customer base



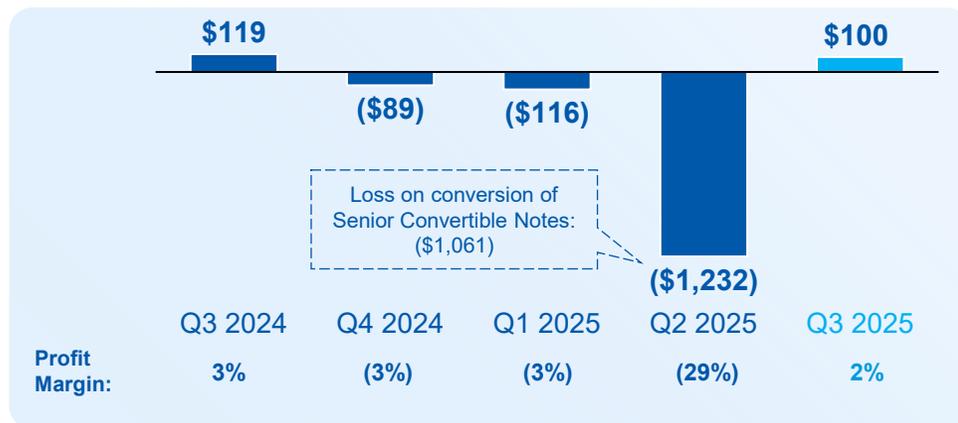
THIRD QUARTER

**2025**

UPDATE

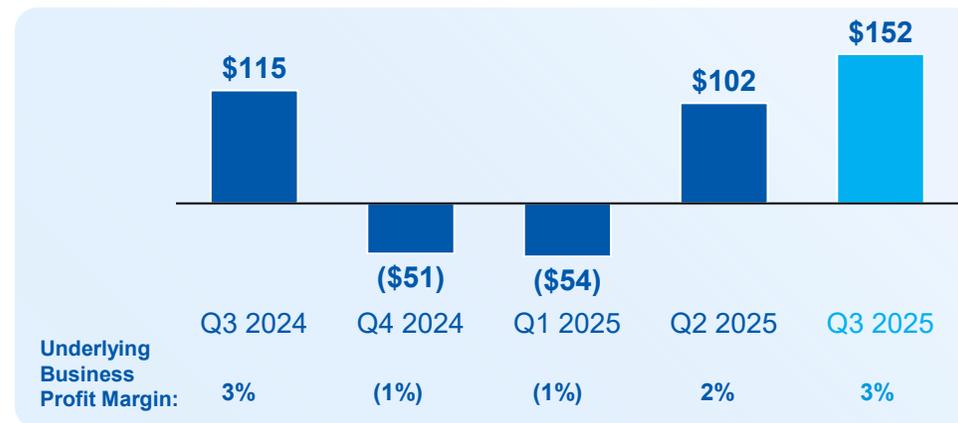
## Reported Net Earnings (Loss)

\$ Millions



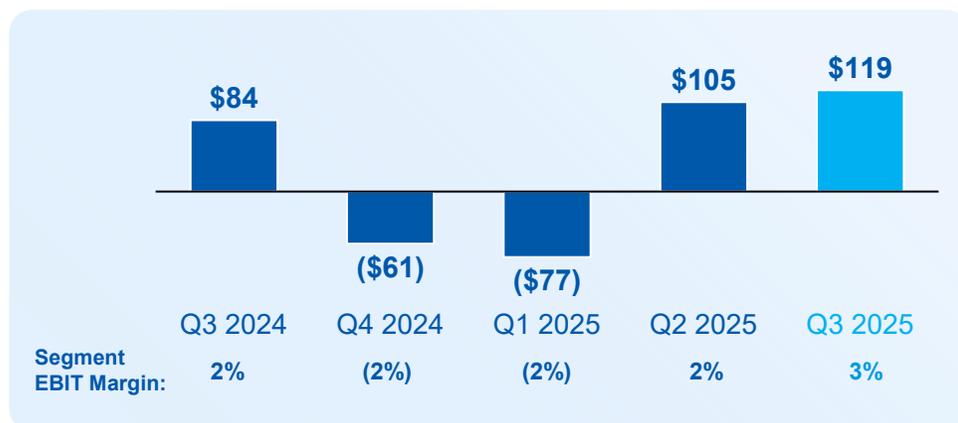
## Underlying Business Profit (Loss)<sup>1</sup>

\$ Millions



## Segment EBIT<sup>2</sup>

\$ Millions



## Adjusted EBITDA<sup>3</sup>

\$ Millions



Note: For reconciliation of non-GAAP amounts, see Appendix. Quarterly performance figures are based on U. S. Steel's fiscal calendar.

<sup>1</sup> Underlying business profit (loss): Adjusted EBIT less inventory valuation.

<sup>2</sup> Earnings (loss) before interest and income taxes.

<sup>3</sup> Earnings (loss) before interest, taxes, depreciation and amortization, and excluding adjustment items.

# KEY OPERATING STATISTICS TRENDS BY SEGMENT

## Flat-Rolled Operating Statistics

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
<b>Shipments:</b> in 000s, net tons	1,905	1,846	1,985	1,927	1,982
<b>Production:</b> in 000s, net tons	2,107	2,099	2,105	1,955	2,110

## Mini Mill Operating Statistics

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
<b>Shipments:</b> in 000s, net tons	602	575	782	838	1,013
<b>Production:</b> in 000s, net tons	732	664	965	985	1,183

## U. S. Steel Europe (USSE) Operating Statistics

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
<b>Shipments:</b> in 000s, net tons	899	732	856	860	788
<b>Production:</b> in 000s, net tons	970	803	956	963	838

## Tubular Operating Statistics<sup>1</sup>

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
<b>Shipments:</b> in 000s, net tons	110	143	136	105	132
<b>Production:</b> in 000s, net tons	159	153	161	156	149

Note: Quarterly performance figures are based on U. S. Steel's fiscal calendar.

<sup>1</sup> Shipments include immaterial billet shipments of 6K in Q3 2024, 39K in Q4 2024, 18K in Q1 2025, 15K in Q2 2025, and 15K in Q3 2025.

# EBITDA TRENDS BY SEGMENT

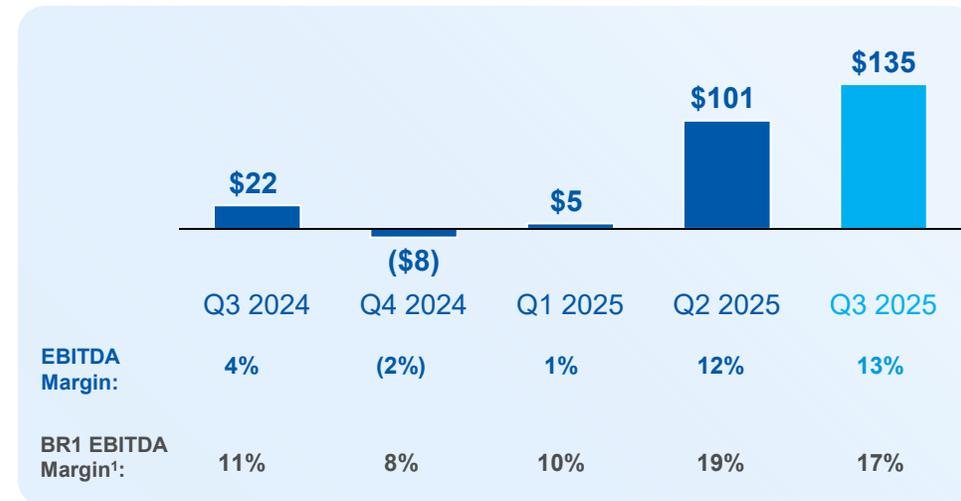
## Flat-Rolled Segment EBITDA

\$ Millions



## Mini Mill Segment EBITDA

\$ Millions



## USSE Segment EBITDA

\$ Millions



## Tubular Segment EBITDA

\$ Millions

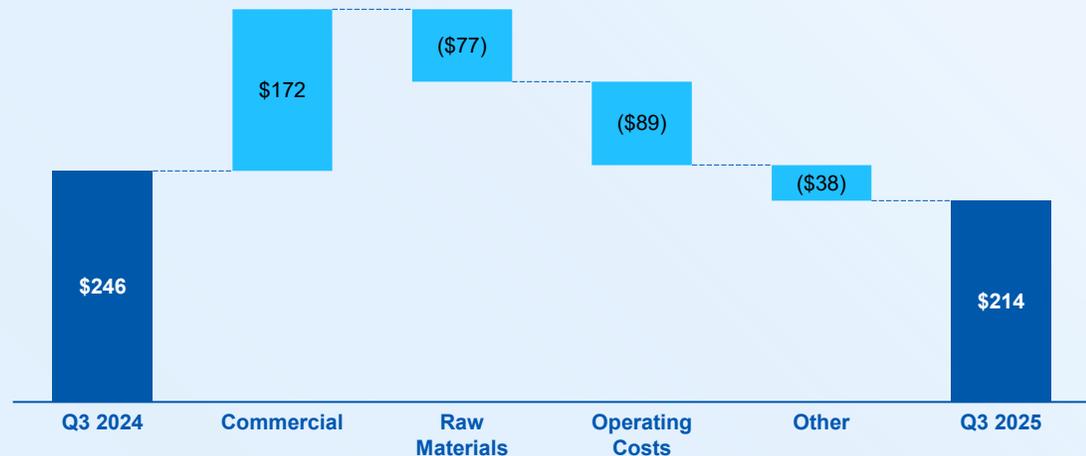


Note: For reconciliation of non-GAAP amounts, see Appendix. Quarterly performance figures are based on U. S. Steel's fiscal calendar.

<sup>1</sup> BR2 was EBITDA positive in Q2 2025 and Q3 2025.

# FLAT-ROLLED SEGMENT EBITDA CHANGE ANALYSIS

\$ Millions, Q3 2024 vs. Q3 2025



### Commercial

The favorable impact is primarily the result of higher average realized prices, higher shipment volumes, and higher non-steel sales.

### Raw Materials

The unfavorable impact is primarily driven by higher pellet costs, operational impacts, and inventory revaluation impacts.

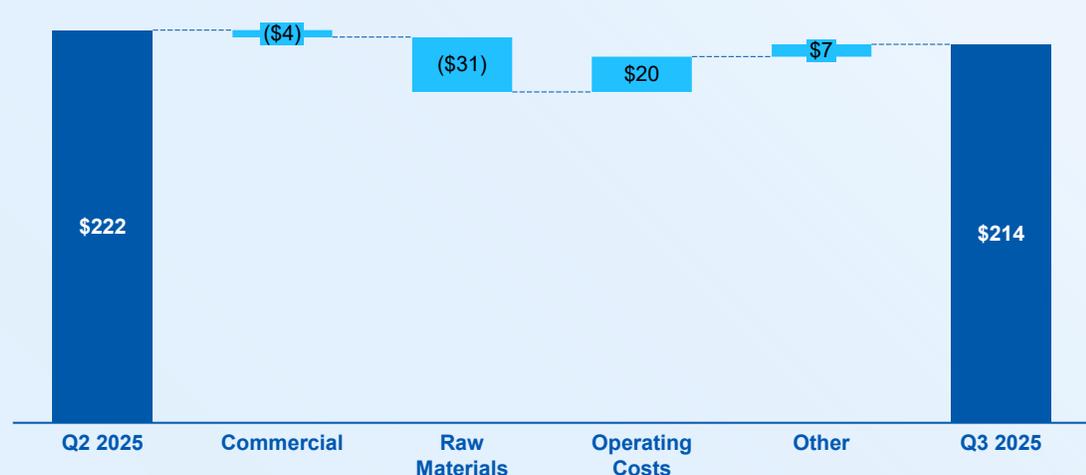
### Operating Costs

The unfavorable impact is primarily the result of higher labor costs, higher spending, and operational impacts.

### Other

The unfavorable impact is primarily due to higher energy costs and unfavorable derivative impacts, partially offset by higher joint venture income.

\$ Millions, Q2 2025 vs. Q3 2025



### Commercial

The change is not material.

### Raw Materials

The unfavorable impact is primarily driven by inventory revaluation impacts.

### Operating Costs

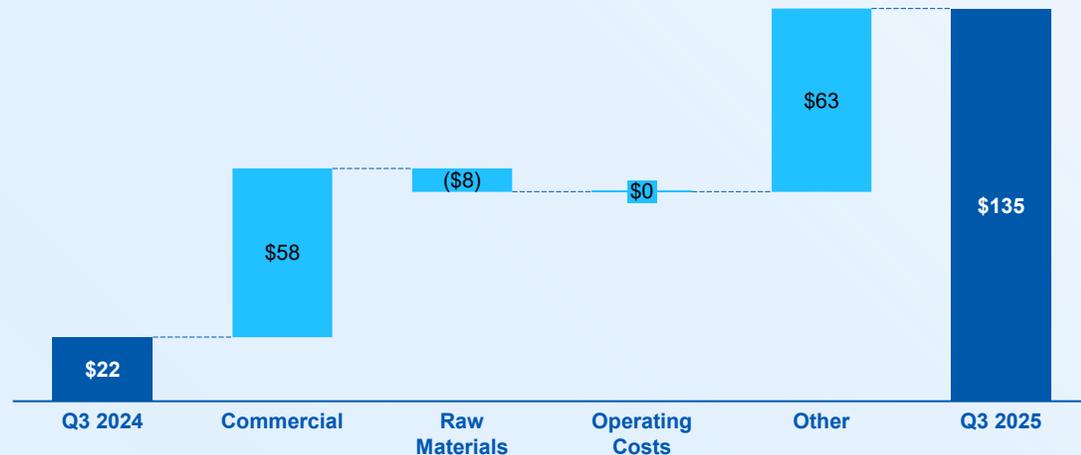
The favorable impact is primarily the result of the absence of planned maintenance activities.

### Other

The favorable impact is primarily the result of higher joint venture income and favorable derivative impacts.

# MINI MILL SEGMENT EBITDA CHANGE ANALYSIS

\$ Millions, Q3 2024 vs. Q3 2025



## Commercial

The favorable impact is primarily the result of higher average realized prices and higher shipment volumes.

## Raw Materials

The unfavorable impact is primarily the result of higher metallics costs.

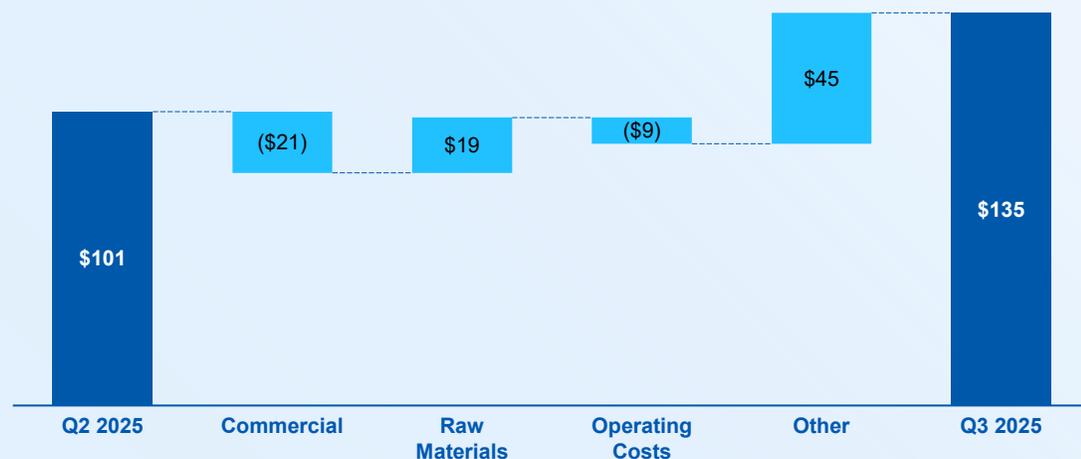
## Operating Costs

The change is not material.

## Other

The favorable impact is primarily due to BR2, including higher average realized prices and higher shipment volumes.

\$ Millions, Q2 2025 vs. Q3 2025



## Commercial

The unfavorable impact is primarily the result of lower average realized prices, partially offset by higher shipment volumes.

## Raw Materials

The favorable impact is primarily the result of lower metallics costs.

## Operating Costs

The unfavorable impact is primarily related to higher labor and higher spending.

## Other

The favorable impact is primarily due to BR2, including higher average realized prices and higher shipment volumes.

# U. S. STEEL EUROPE SEGMENT EBITDA CHANGE ANALYSIS

\$ Millions, Q3 2024 vs. Q3 2025



## Commercial

The unfavorable impact is primarily the result of lower shipment volumes and generally lower market prices, partially offset by a favorable product mix.

## Raw Materials

The favorable impact is primarily due to lower coal and iron ore costs and inventory revaluation impacts.

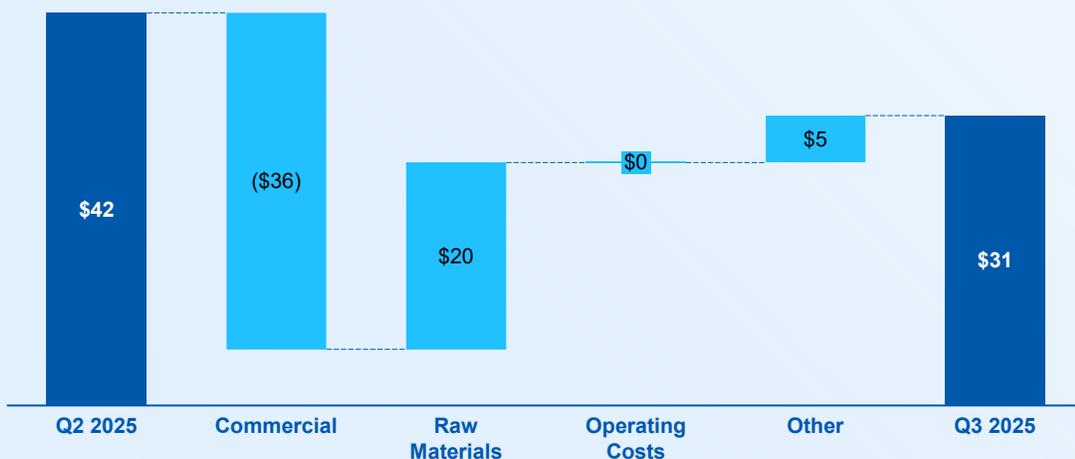
## Operating Costs

The unfavorable change is primarily the result of increased spending.

## Other

The favorable impact is primarily the result of favorable foreign exchange impacts.

\$ Millions, Q2 2025 vs. Q3 2025



## Commercial

The unfavorable impact is primarily the result of lower shipment volumes and generally lower market prices, partially offset by a favorable product mix.

## Raw Materials

The favorable impact is primarily due to a lower reserve for CO<sub>2</sub> emissions, as well as reduced costs for coal, iron ore, scrap, and lime.

## Operating Costs

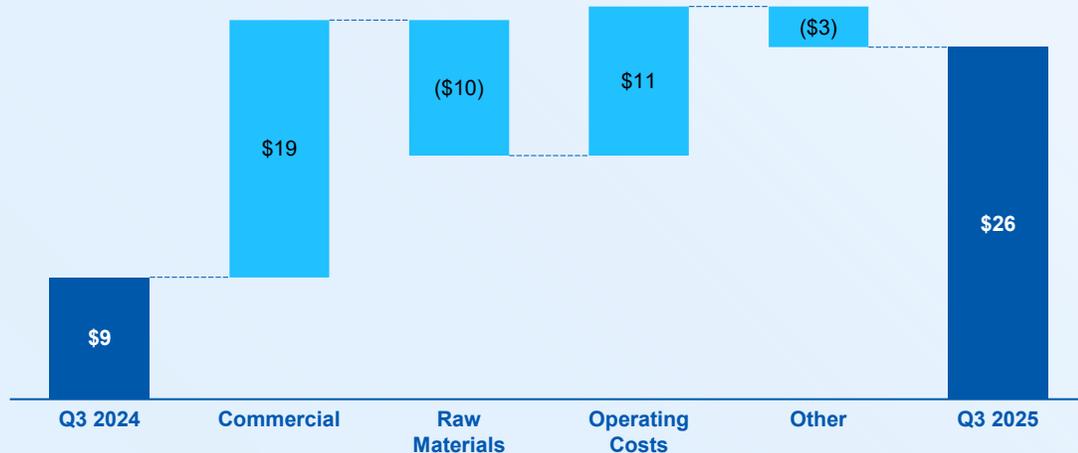
The change is not material.

## Other

The favorable impact is primarily the result of favorable foreign exchange impacts.

# TUBULAR SEGMENT EBITDA CHANGE ANALYSIS

\$ Millions, Q3 2024 vs. Q3 2025



### Commercial

The favorable impact is primarily the result of higher average realized prices and higher seamless shipment volumes.

### Raw Materials

The unfavorable impact is primarily due to lower yields.

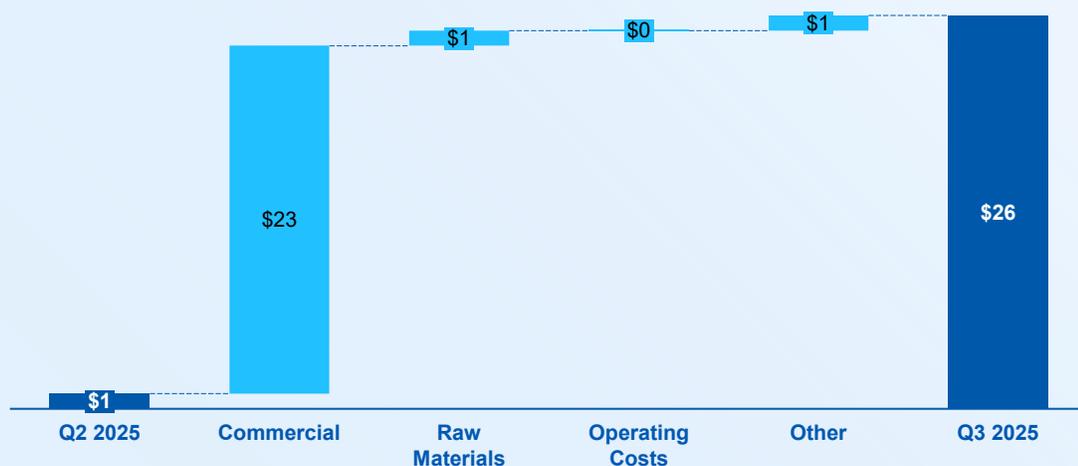
### Operating Costs

The favorable impact is primarily the result of lower spending and lower labor costs due to the absence of an outage.

### Other

The change is not material.

\$ Millions, Q2 2025 vs. Q3 2025



### Commercial

The favorable impact is primarily the result of higher average realized prices and higher seamless shipment volumes.

### Raw Materials

The change is not material.

### Operating Costs

The change is not material.

### Other

The change is not material.

# GLOBAL OPERATING FOOTPRINT

All amounts shown in millions

	Operating	Indefinitely Idled	Temporarily Idled	Idled	Total Capability <sup>1</sup>		
NORTH AMERICAN FLAT-ROLLED	DR-grade Pellets <sup>2</sup>	Keetac		-	4.0		
	Iron Ore Pellets <sup>2</sup>	Minntac	Keetac	-	22.4 <sup>3</sup>		
	Cokemaking	Clairton		-	3.6		
	Pig Iron	Gary		-	0.5		
	Gary	BF #4	BF #6	BF #8	BF #14	-	7.5
	Granite City	BF 'A'		BF 'B'		2.8	2.8
	Mon Valley	BF #1		BF #3		-	2.9
MINI MILL	Big River Steel	EAF #1		EAF #2		-	3.3
	Big River Steel 2	EAF #3		EAF #4		-	3.0
EUROPE	Košice	BF #1	BF #2	BF #3	1.7	5.0	
TUBULAR	Fairfield	EAF Steelmaking / Seamless Pipe		-	0.90		
	Lorain	Seamless Pipe		0.38	0.38		
	Lone Star	#1 ERW		#2 ERW		0.79	0.79

BF #2 at USSE was temporarily idled starting in mid-May. We plan to keep it offline until demand improves.

<sup>1</sup> Raw steel capability, except at Minntac and Keetac (DR-grade / blast furnace pellet capability), Clairton (coke capability), Gary pig (pig iron) Lorain, and Lone Star (pipe capability).

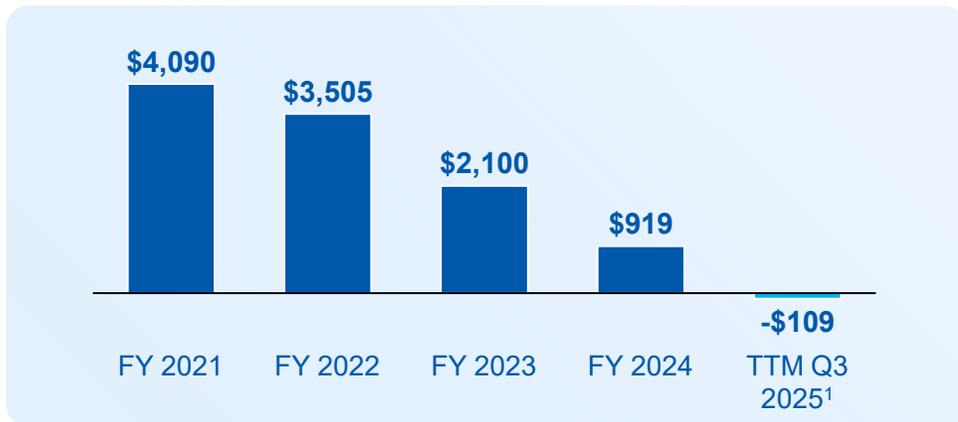
<sup>2</sup> Keetac can flex its capacity to produce either 6 million tons of blast furnace iron ore pellets or 4 million tons of DR-grade pellets.

<sup>3</sup> If Keetac produces 4 million tons of DR-grade pellets and zero tons of blast furnace iron ore pellets, total blast furnace iron ore production capacity would be 16.4 million.

# CASH AND LIQUIDITY

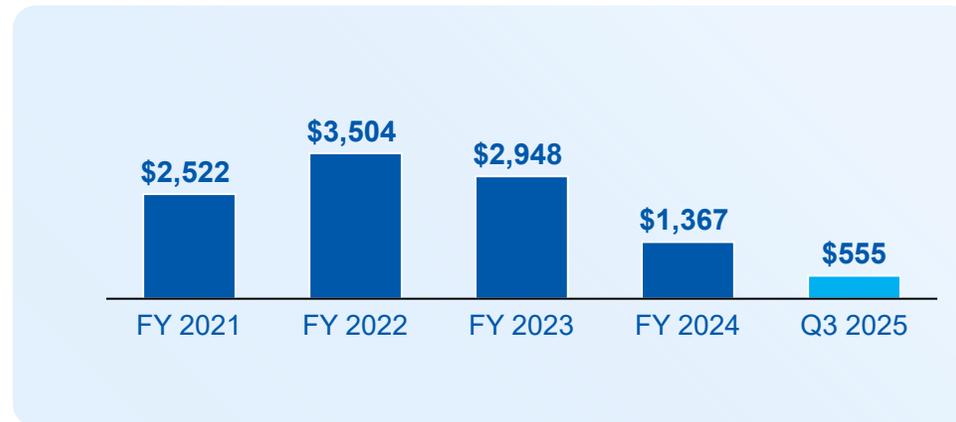
## Cash from Operations

\$ Millions



## Cash and Cash Equivalents

\$ Millions



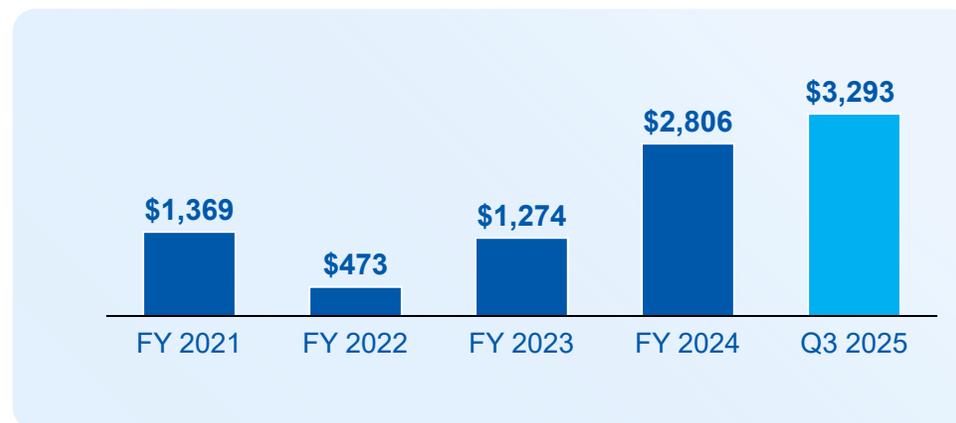
## Total Estimated Liquidity

\$ Millions



## Net Debt

\$ Millions



Note: For reconciliation of non-GAAP amounts, see Appendix. Quarterly performance figures are based on U. S. Steel's fiscal calendar.  
<sup>1</sup> TTM = Trailing twelve months



# APPENDIX

# RECONCILIATION TABLE

## Segment EBITDA

<b>Flat-Rolled</b> (\$ millions)	<u>Q3 2024</u>	<u>Q4 2024</u>	<u>Q1 2025</u>	<u>Q2 2025</u>	<u>Q3 2025</u>
Segment earnings (loss) before interest and income taxes	\$106	\$76	(\$13)	\$105	\$89
Depreciation	140	146	117	117	125
<b>Flat-Rolled Segment EBITDA</b>	<b>\$246</b>	<b>\$222</b>	<b>\$104</b>	<b>\$222</b>	<b>\$214</b>
<i>Segment EBIT Margin<sup>1</sup></i>	4%	3%	(1%)	4%	3%
<i>Segment EBITDA Margin<sup>1</sup></i>	10%	10%	5%	9%	8%
<b>Mini Mill</b> (\$ millions)	<u>Q3 2024</u>	<u>Q4 2024</u>	<u>Q1 2025</u>	<u>Q2 2025</u>	<u>Q3 2025</u>
Segment earnings (loss) before interest and income taxes	(\$28)	(\$68)	(\$83)	\$1	\$26
Depreciation	50	60	88	100	109
<b>Mini Mill Segment EBITDA</b>	<b>\$22</b>	<b>(\$8)</b>	<b>\$5</b>	<b>\$101</b>	<b>\$135</b>
<i>Segment EBIT Margin<sup>1</sup></i>	(5%)	(13%)	(12%)	0%	3%
<i>Segment EBITDA Margin<sup>1</sup></i>	4%	(2%)	1%	12%	13%
<b>U. S. Steel Europe</b> (\$ millions)	<u>Q3 2024</u>	<u>Q4 2024</u>	<u>Q1 2025</u>	<u>Q2 2025</u>	<u>Q3 2025</u>
Segment earnings (loss) before interest and income taxes	\$7	(\$67)	\$4	\$9	(\$4)
Depreciation	32	32	31	33	35
<b>U. S. Steel Europe Segment EBITDA</b>	<b>\$39</b>	<b>(\$35)</b>	<b>\$35</b>	<b>\$42</b>	<b>\$31</b>
<i>Segment EBIT Margin<sup>1</sup></i>	1%	(12%)	1%	1%	(1%)
<i>Segment EBITDA Margin<sup>1</sup></i>	5%	(6%)	5%	6%	4%
<b>Tubular</b> (\$ millions)	<u>Q3 2024</u>	<u>Q4 2024</u>	<u>Q1 2025</u>	<u>Q2 2025</u>	<u>Q3 2025</u>
Segment earnings (loss) before interest and income taxes	(\$4)	\$3	\$12	(\$12)	\$13
Depreciation	13	13	13	13	13
<b>Tubular Segment EBITDA</b>	<b>\$9</b>	<b>\$15</b>	<b>\$25</b>	<b>\$1</b>	<b>\$26</b>
<i>Segment EBIT Margin<sup>1</sup></i>	(2%)	1%	5%	(6%)	5%
<i>Segment EBITDA Margin<sup>1</sup></i>	4%	6%	10%	0%	10%
<b>Other</b> (\$ millions)	<u>Q3 2024</u>	<u>Q4 2024</u>	<u>Q1 2025</u>	<u>Q2 2025</u>	<u>Q3 2025</u>
Segment earnings (loss) before interest and income taxes	\$3	(\$5)	\$3	\$2	(\$5)
Depreciation	0	0	0	0	0
<b>Other Segment EBITDA</b>	<b>\$3</b>	<b>(\$4)</b>	<b>\$3</b>	<b>\$2</b>	<b>(\$5)</b>

<sup>1</sup> The segment EBIT and segment EBITDA margins represent EBIT or EBITDA divided by net sales.

# RECONCILIATION TABLE

## Net Debt

Net Debt (\$ millions)	YE 2021	YE 2022	YE 2023	YE 2024	Q3 2025
Short-term debt and current maturities of long-term debt	\$28	\$63	\$142	\$95	\$150
Long-term debt, less unamortized discount and debt issuance costs	\$3,863	\$3,914	\$4,080	\$4,078	\$3,698
<b>Total Debt</b>	<b>\$3,891</b>	<b>\$3,977</b>	<b>\$4,222</b>	<b>\$4,173</b>	<b>\$3,848</b>
Less: Cash and cash equivalents	\$2,522	\$3,504	\$2,948	\$1,367	\$555
<b>Net Debt</b>	<b>\$1,369</b>	<b>\$473</b>	<b>\$1,274</b>	<b>\$2,806</b>	<b>\$3,293</b>

## Underlying Business Profit (Loss)

Underlying Business Profit (Loss) (\$ millions)	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Segment EBIT	\$84	(\$61)	(\$77)	\$105	\$119
Flat-rolled inventory revaluation	-	-	\$2	(\$2)	-
Mini Mill inventory revaluation	-	-	-	-	-
Tubular inventory revaluation	-	(\$4)	\$1	\$2	(\$2)
Corporate inventory revaluation	\$11	\$3	(\$5)	(\$10)	\$36
USSE inventory revaluation	\$16	\$11	\$25	\$7	\$9
Clairton 13-14 Batteries incident	-	-	-	-	(\$10)
<b>Underlying Business Profit (Loss)</b>	<b>\$115</b>	<b>(\$51)</b>	<b>(\$54)</b>	<b>\$102</b>	<b>\$152</b>
<i>Segment EBIT margin<sup>1</sup></i>	<i>2%</i>	<i>(2%)</i>	<i>(2%)</i>	<i>2%</i>	<i>3%</i>
<i>Underlying business profit (loss) margin<sup>1</sup></i>	<i>3%</i>	<i>(1%)</i>	<i>(1%)</i>	<i>2%</i>	<i>3%</i>

Note: Quarterly performance figures are based on U. S. Steel's fiscal calendar.

<sup>1</sup> The Segment EBIT and Underlying business profit (loss) margins represent segment EBIT or underlying business profit (loss) divided by net sales.

## Adjusted EBITDA

Adjusted EBITDA (\$ millions)	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Reported net earnings (loss) attributable to U. S. Steel	\$119	(\$89)	(\$116)	(\$1,232)	\$100
Income tax (benefit) expense	(\$10)	(\$30)	(\$31)	(\$21)	(\$36)
Net interest and other financial costs (income)	(\$61)	(\$24)	\$25	\$1,085	\$68
Depreciation, depletion and amortization expense	\$235	\$251	\$249	\$263	\$282
<b>EBITDA</b>	<b>\$283</b>	<b>\$108</b>	<b>\$127</b>	<b>\$95</b>	<b>\$414</b>
Stock-based compensation expense	\$10	\$14	\$15	\$16	-
Environmental remediation charges	\$1	\$14	\$1	\$6	\$4
NSC transaction-related costs	\$18	\$31	\$23	\$248	\$20
Clairton 13-14 Batteries incident	-	-	-	-	\$10
Sale of South Works property	-	-	-	-	(\$51)
Other charges, net	\$7	\$23	\$6	\$3	\$4
<b>Adjusted EBITDA</b>	<b>\$319</b>	<b>\$190</b>	<b>\$172</b>	<b>\$368</b>	<b>\$401</b>
<i>Net earnings (loss) margin<sup>1</sup></i>	3%	(3%)	(3%)	(29%)	2%
<i>Adjusted EBITDA margin<sup>1</sup></i>	8%	5%	5%	9%	9%

Note: Quarterly performance figures are based on U. S. Steel's fiscal calendar.

<sup>1</sup> The net earnings (loss) and adjusted EBITDA margins represent net earnings or EBITDA divided by net sales.



**United States Steel Corporation**