

**MINED • MELTED • MADE  
IN AMERICA**



**United States Steel Corporation**

**FOURTH QUARTER AND FULL YEAR 2025**

**EARNINGS PRESENTATION**

**February 5, 2026**



## Current Landscape

Further strengthening U. S. Steel through Nippon Steel partnership

Efficiently and effectively deploying growth capital and generating synergies

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



## Challenges

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

U. S. Steel and Nippon 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

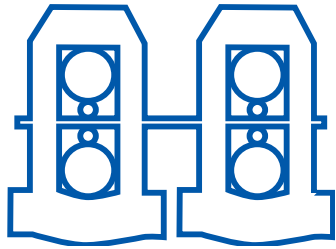
*Moving Forward Together as the 'Best Steelmaker with World-Leading Capabilities'*

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

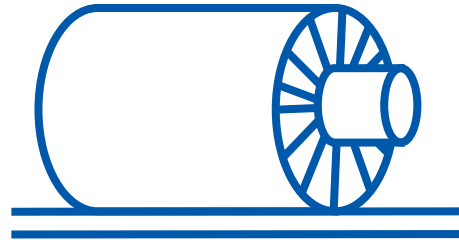


~\$200M

### Hot Strip Mill Upgrade

Gary Works

- Optimize production costs and expand premium product offerings, including heavy-gauge line pipe and automotive steel

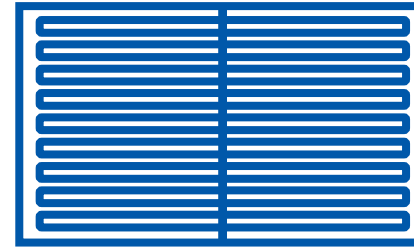


~\$100M

### Slag Recycler

Mon Valley Works

- Advance a slag recycler to give new life to steelmaking byproducts, supplying inputs for cement while reducing air emissions and landfill waste and generating additional revenue through byproduct sales

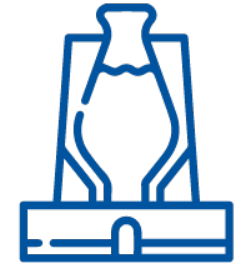


~\$75M

### Premium Thread Line

Fairfield Tubular Operations

- Strengthen our ability to deliver high-quality, American-made tubular products with greater efficiency and reliability



~\$350M

### Blast Furnace #14 Reline

Gary Works

- Reline Blast Furnace #14, the largest at Gary Works, to meet customer commitments and sustain long-term ironmaking capability and capacity



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# FINANCIAL PERFORMANCE

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(\$97M)

Reported Net Earnings (Loss)  
~(2%) profit margin (loss)

(\$129M)

Underlying Business Profit (Loss)  
= adjusted EBIT less inventory valuation

Fourth quarter  
performance

\$204M

Adjusted EBITDA  
~5% adjusted EBITDA margin

\$2.6B

Liquidity  
Including ~\$0.5B cash

# \$204

Million | Adjusted EBITDA

Positive contributions from each segment



## North American Flat-Rolled Segment

Generated 3% EBITDA margin, driven by our commercial strategy, diverse product mix and disciplined cost management



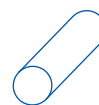
## Mini Mill Segment

BR2 delivered 467k 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



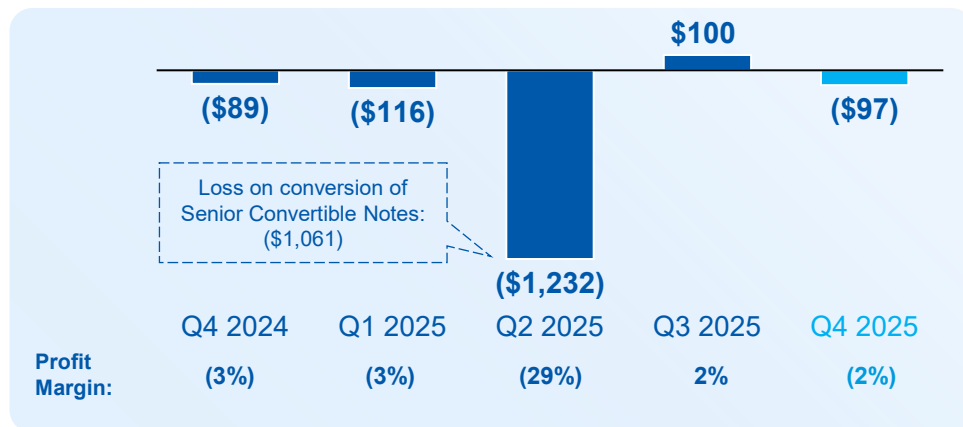
FOURTH QUARTER AND FULL YEAR

**2025**

UPDATE

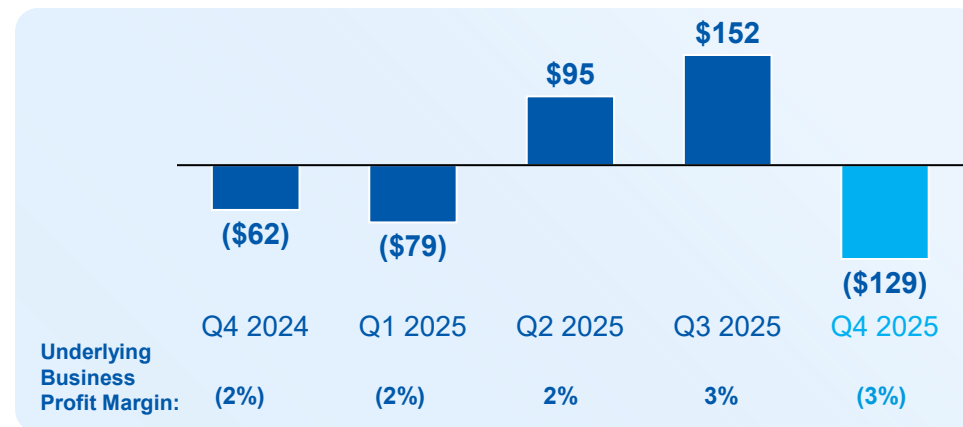
## Reported Net Earnings (Loss)

\$ Millions



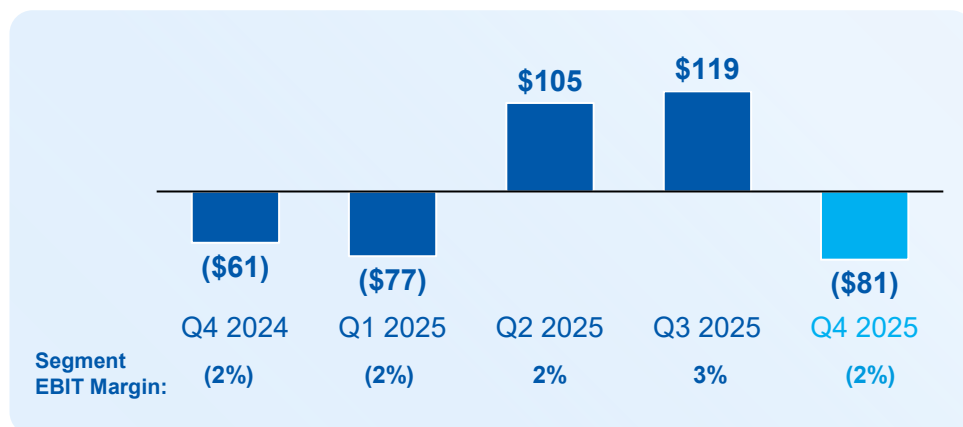
## Underlying Business Profit (Loss)<sup>1</sup>

\$ Millions



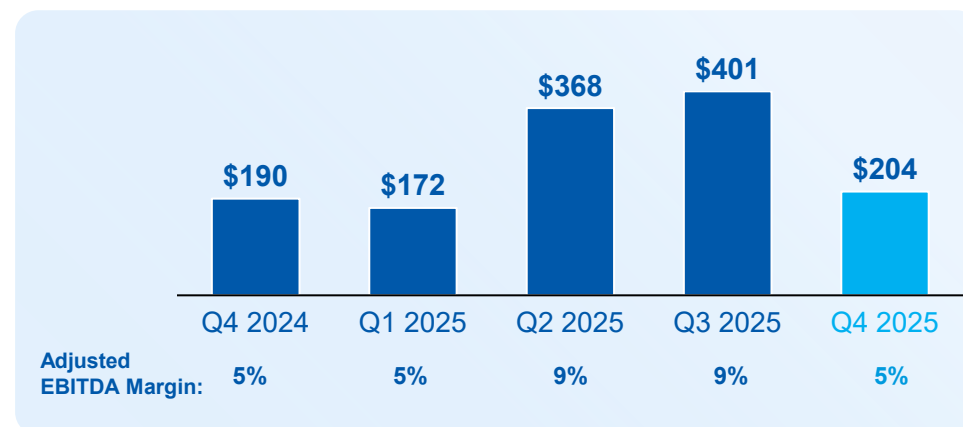
## Segment EBIT<sup>2</sup>

\$ Millions



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

\$ Millions



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

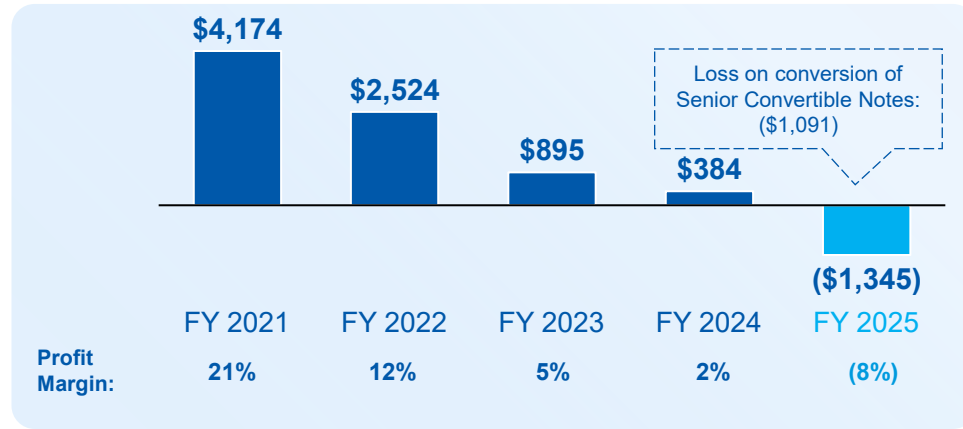
<sup>1</sup> Underlying business profit (loss): Adjusted EBIT less inventory valuation (excluding USSE inventory valuation). Q4 2024–Q2 2025 underlying business profit has been adjusted due to USSE inventory valuation treatment.

<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.

## Reported Net Earnings (Loss)

\$ Millions



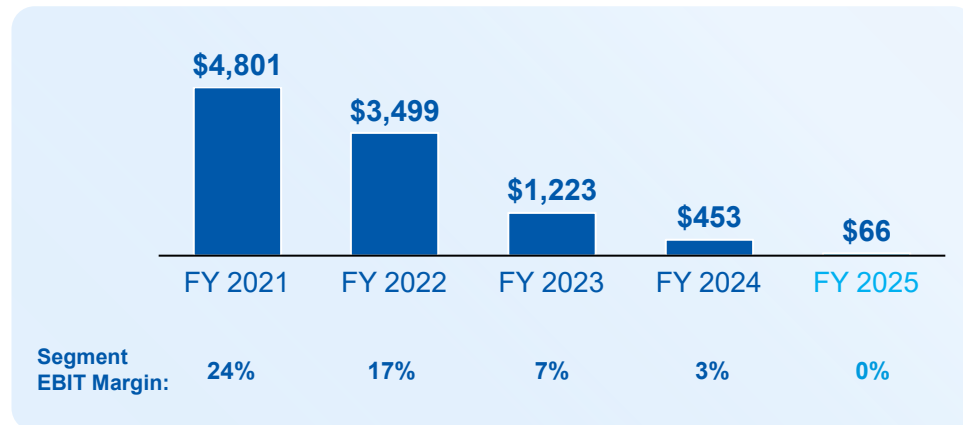
## Underlying Business Profit (Loss)<sup>1</sup>

\$ Millions



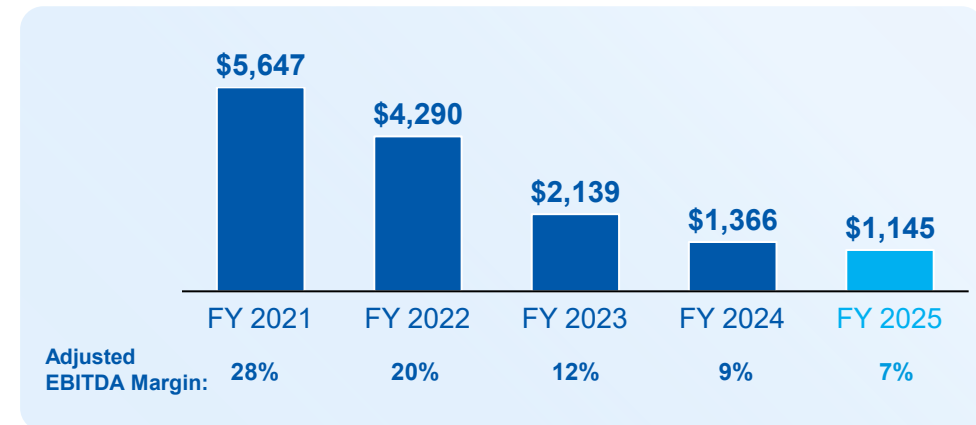
## Segment EBIT<sup>2</sup>

\$ Millions



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

\$ Millions



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<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

	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
<b>Shipments:</b> in 000s, net tons	1,846	1,985	1,927	1,982	1,908
<b>Production:</b> in 000s, net tons	2,099	2,105	1,955	2,110	2,112

## Mini Mill Operating Statistics

	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
<b>Shipments:</b> in 000s, net tons	575	782	838	1,013	1,082
<b>Production:</b> in 000s, net tons	664	965	985	1,183	1,216

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

	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
<b>Shipments:</b> in 000s, net tons	732	856	860	788	743
<b>Production:</b> in 000s, net tons	803	956	963	838	795

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

	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
<b>Shipments:</b> in 000s, net tons	143	136	105	132	123
<b>Production:</b> in 000s, net tons	153	161	156	149	146

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

<sup>1</sup> Shipments include billet shipments of 39K in Q4 2024, 18K in Q1 2025, 15K in Q2 2025, 15K in Q3 2025, and 19K in Q4 2025.

# KEY OPERATING STATISTICS TRENDS BY SEGMENT

## Flat-Rolled Operating Statistics

	FY 2021	FY 2022	FY 2023	FY 2024 <sup>1</sup>	FY 2025
<b>Shipments:</b> in 000s, net tons	9,018	8,373	8,706	7,845	7,802
<b>Production:</b> in 000s, net tons	9,881	8,846	9,399	8,389	8,282

## Mini Mill Operating Statistics

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
<b>Shipments:</b> in 000s, net tons	2,230	2,287	2,424	2,307	3,715
<b>Production:</b> in 000s, net tons	2,688	2,650	2,953	2,838	4,349

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

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
<b>Shipments:</b> in 000s, net tons	4,302	3,759	3,899	3,578	3,247
<b>Production:</b> in 000s, net tons	4,931	3,839	4,395	3,832	3,552

## Tubular Operating Statistics<sup>2</sup>

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
<b>Shipments:</b> in 000s, net tons	444	523	478	476	496
<b>Production:</b> in 000s, net tons	464	634	568	575	612

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

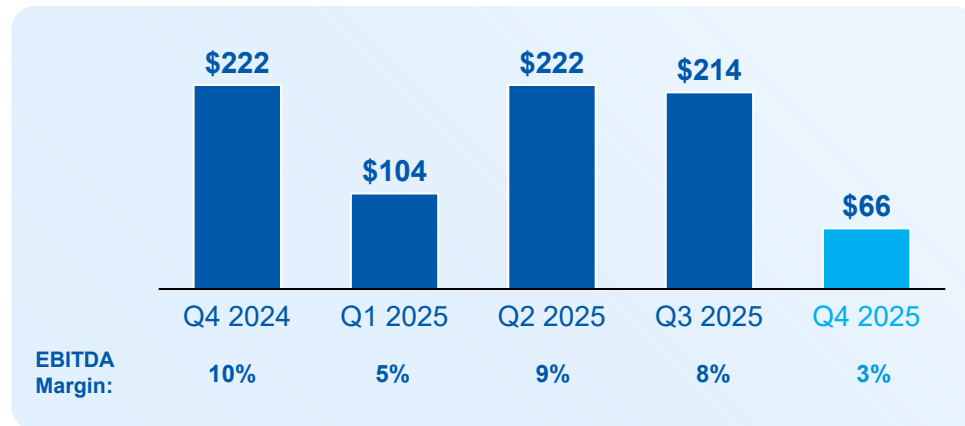
<sup>1</sup> In 2023, U. S. Steel indefinitely idled certain iron and steel making processes at Granite City Works. In December 2025, U. S. Steel began the process of restarting Blast Furnace "B" at Granite City Works.

<sup>2</sup> Tubular segment shipments include billet shipments of 46k in FY 2024 and 67k tons in FY 2025

# EBITDA TRENDS BY SEGMENT

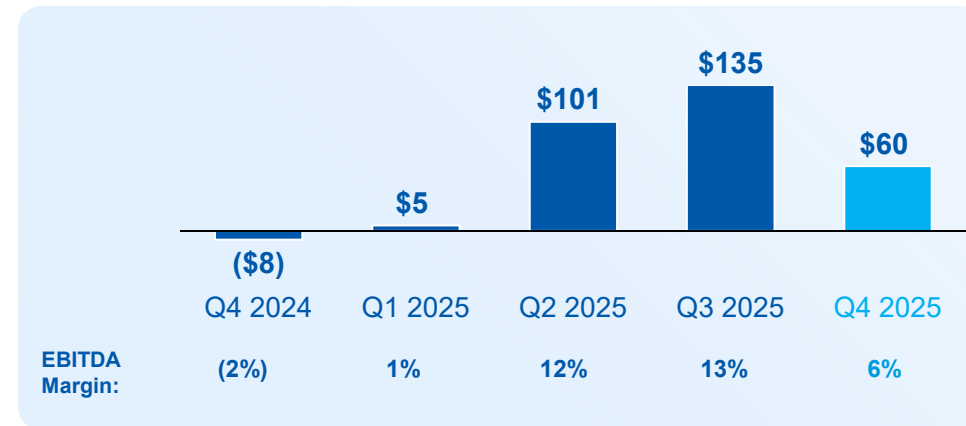
## Flat-Rolled Segment EBITDA

\$ Millions



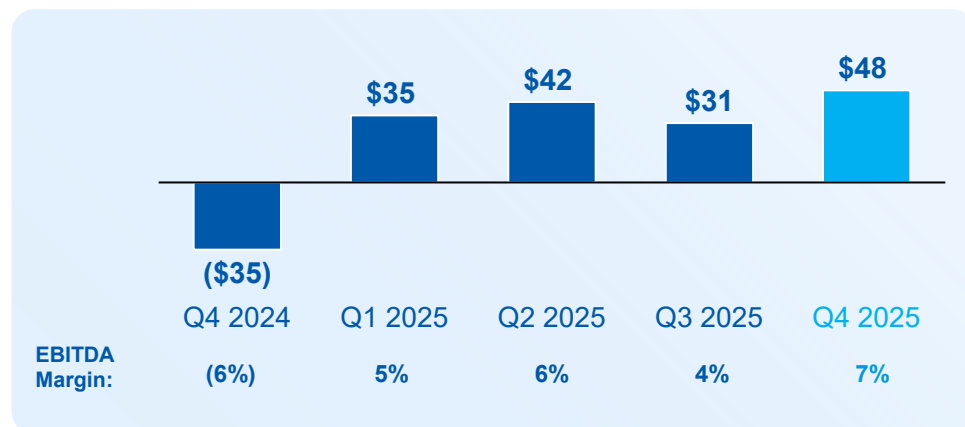
## Mini Mill Segment EBITDA

\$ Millions



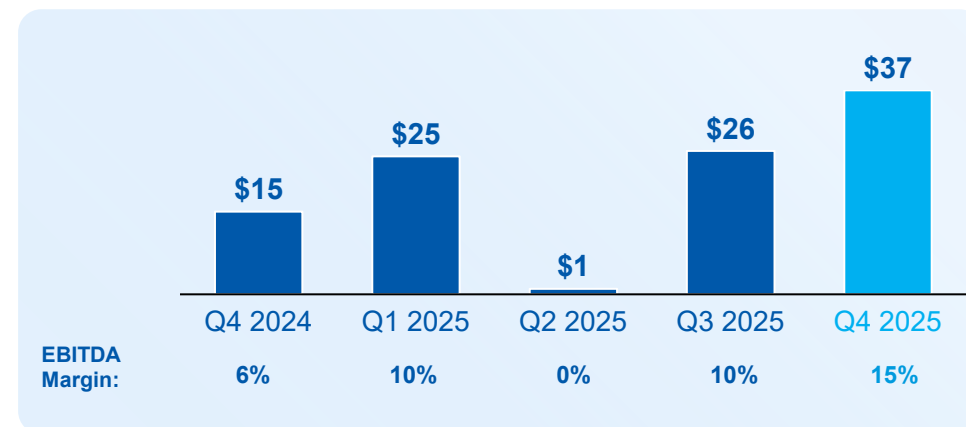
## USSE Segment EBITDA

\$ Millions



## Tubular Segment EBITDA

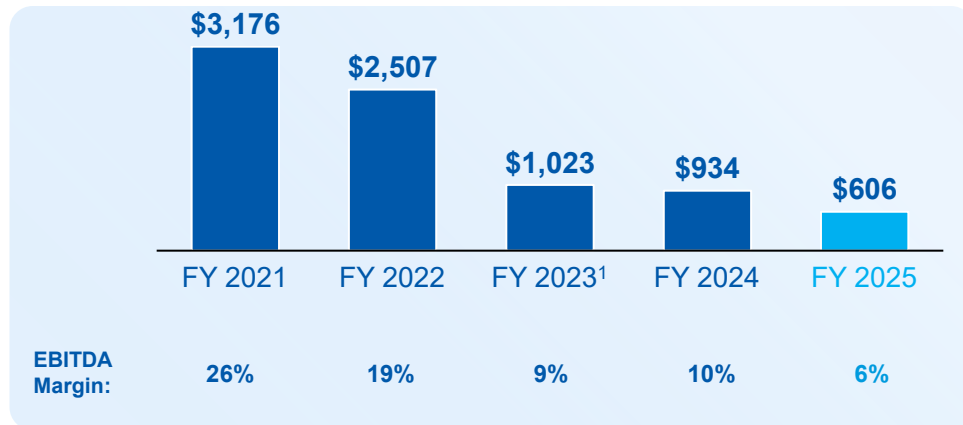
\$ Millions



# EBITDA TRENDS BY SEGMENT

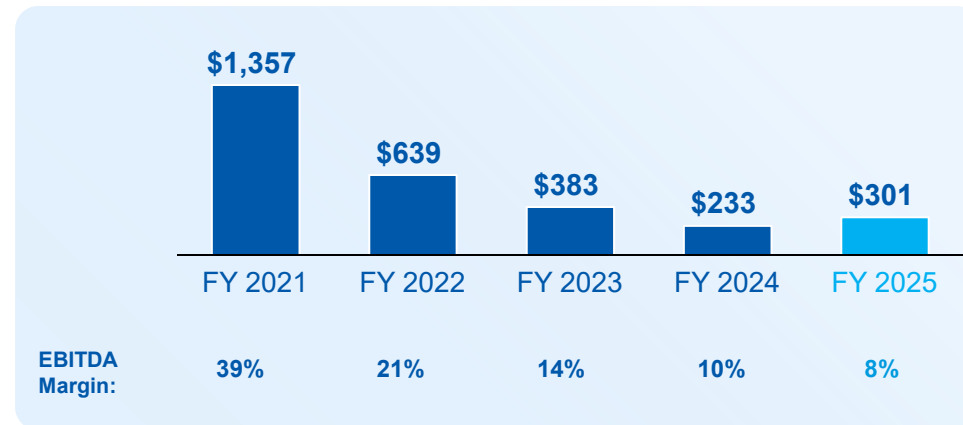
## Flat-Rolled Segment EBITDA

\$ Millions



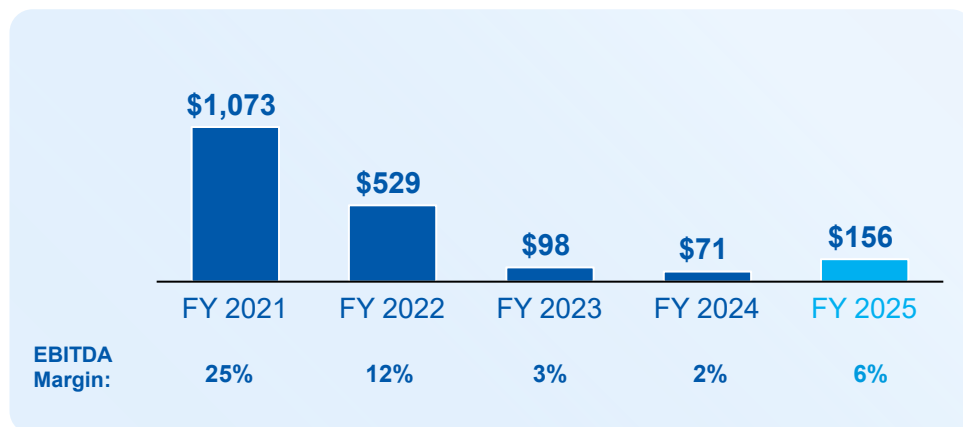
## Mini Mill Segment EBITDA

\$ Millions



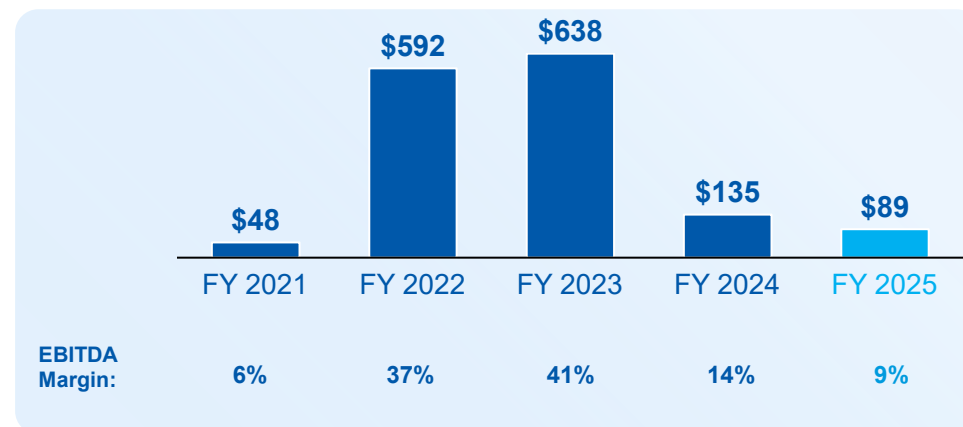
## USSE Segment EBITDA

\$ Millions



## Tubular Segment EBITDA

\$ Millions

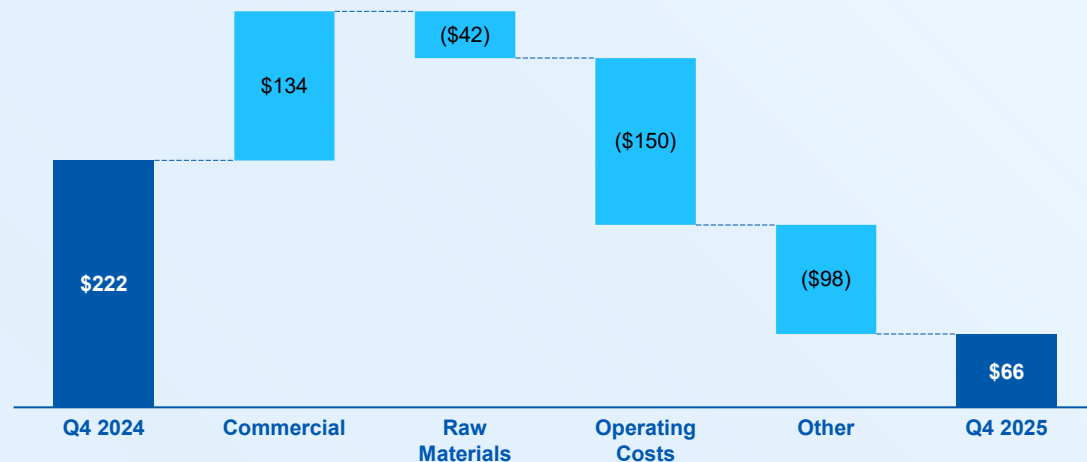


Note: For reconciliation of non-GAAP amounts, see Appendix. Performance figures are based on U. S. Steel's fiscal calendar.

<sup>1</sup> Q4 2023 North American Flat-Rolled segment includes the impact of construction and related start-up costs of approximately \$10 million related to the DR-grade pellet strategic project.

# FLAT-ROLLED SEGMENT EBITDA CHANGE ANALYSIS

\$ Millions, Q4 2024 vs. Q4 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 and grade mix.

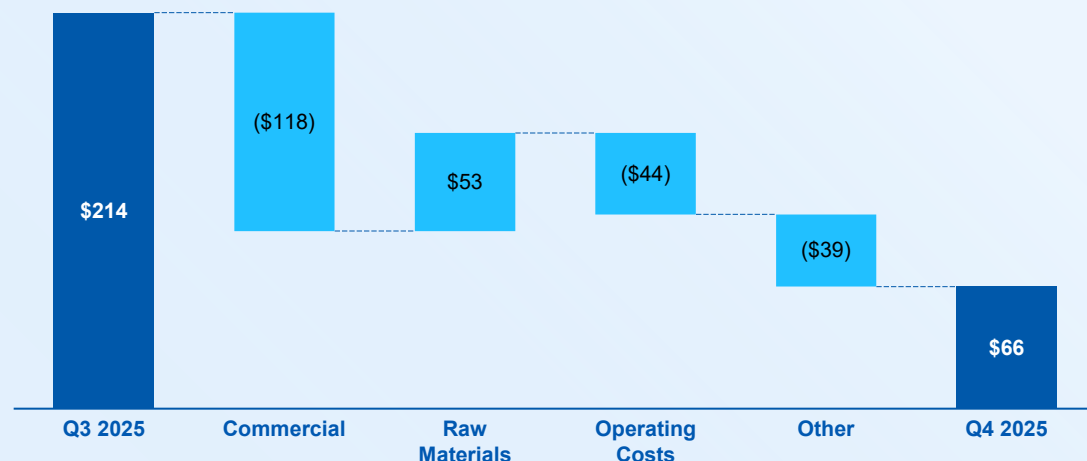
## Operating Costs

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

## Other

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

\$ Millions, Q3 2025 vs. Q4 2025



## Commercial

The unfavorable impact is primarily the result of lower pellet sales, lower average realized prices, and lower shipment volumes.

## Raw Materials

The favorable impact is primarily driven by inventory revaluation impacts.

## Operating Costs

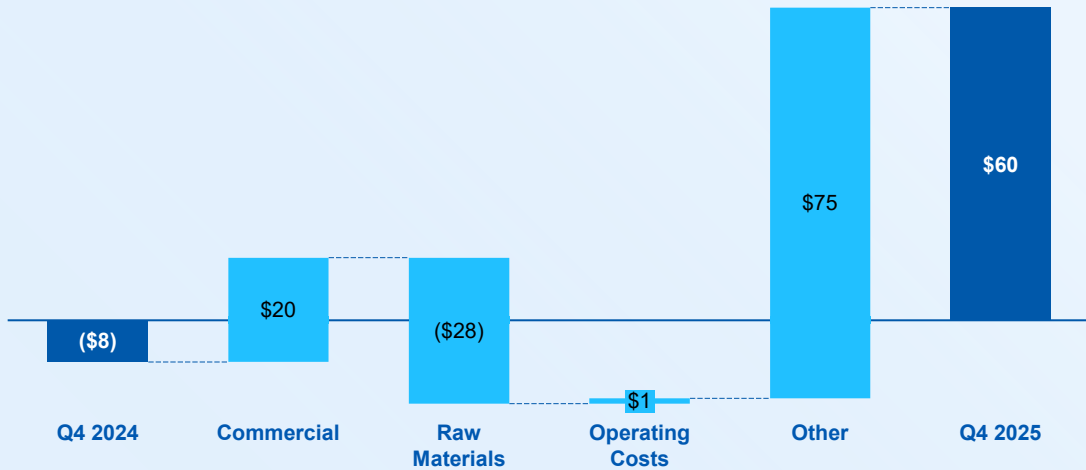
The unfavorable impact is primarily the result of higher outage costs and higher labor costs.

## Other

The unfavorable impact is primarily due to higher energy costs and lower joint venture income.

# MINI MILL SEGMENT EBITDA CHANGE ANALYSIS

\$ Millions, Q4 2024 vs. Q4 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 and inventory revaluation impacts.

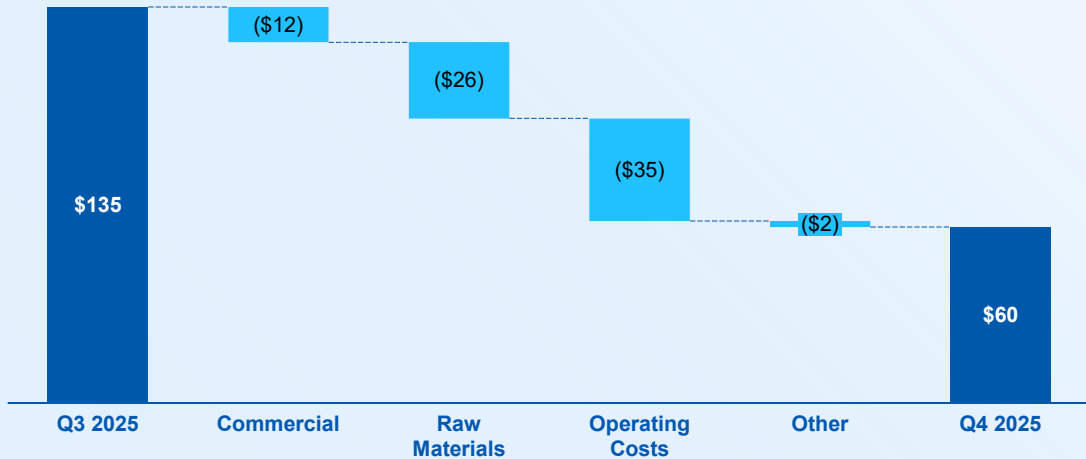
### Operating Costs

The change is not material.

### Other

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

\$ Millions, Q3 2025 vs. Q4 2025



### Commercial

The unfavorable impact is primarily the result of lower average realized prices.

### Raw Materials

The unfavorable impact is primarily the result of higher metallics costs and inventory revaluation impacts.

### Operating Costs

The unfavorable impact is primarily the higher outage costs, higher spending, and higher labor.

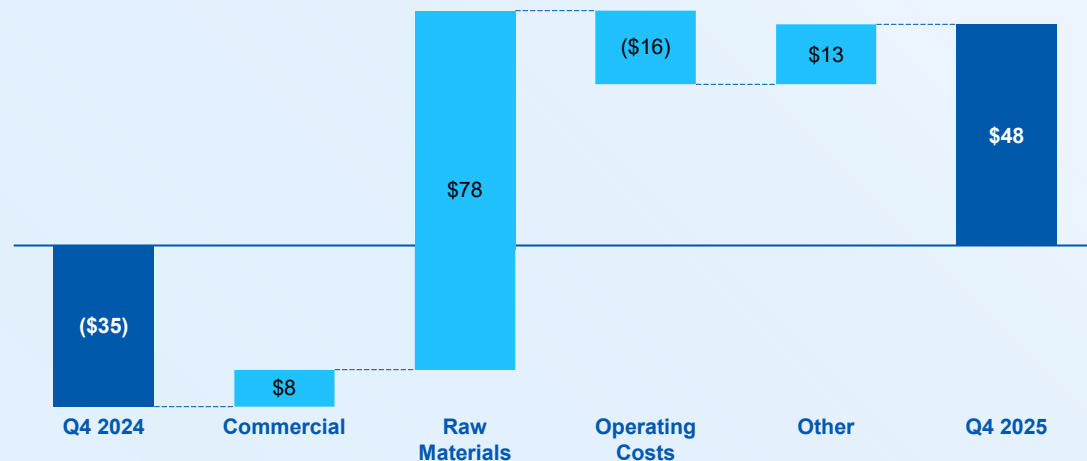
### Other

The change is not material.

Note: All BR2 variances are included in the 'Other' category. Performance figures are based on U. S. Steel's fiscal calendar.

# U. S. STEEL EUROPE SEGMENT EBITDA CHANGE ANALYSIS

\$ Millions, Q4 2024 vs. Q4 2025



### Commercial

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

### Raw Materials

The favorable impact is primarily due to a lower reserve for CO<sub>2</sub> emissions, as well as inventory revaluation impacts, and reduced costs for coal.

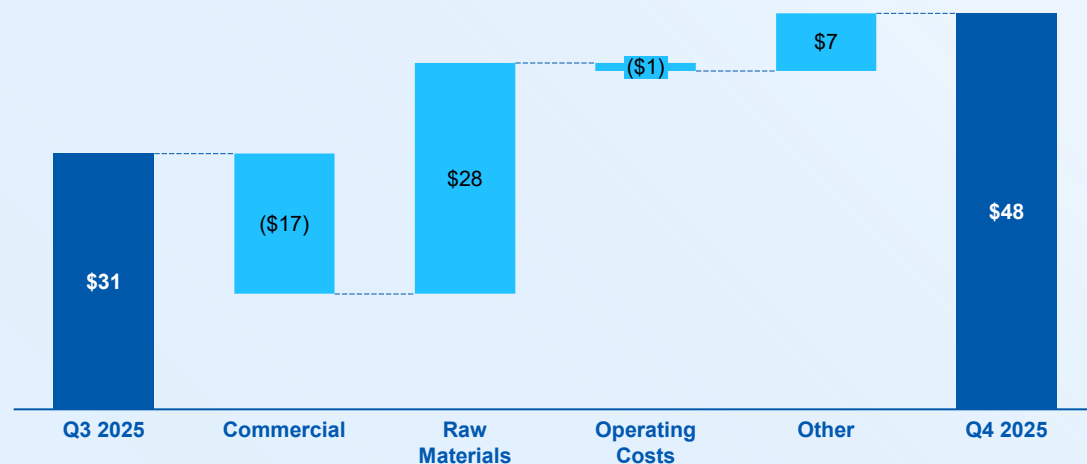
### Operating Costs

The unfavorable change is primarily the result of increased spending.

### Other

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

\$ Millions, Q3 2025 vs. Q4 2025



### Commercial

The unfavorable impact is primarily the result of lower shipment volumes and lower average realized prices.

### Raw Materials

The favorable impact is primarily due inventory revaluation impacts.

### Operating Costs

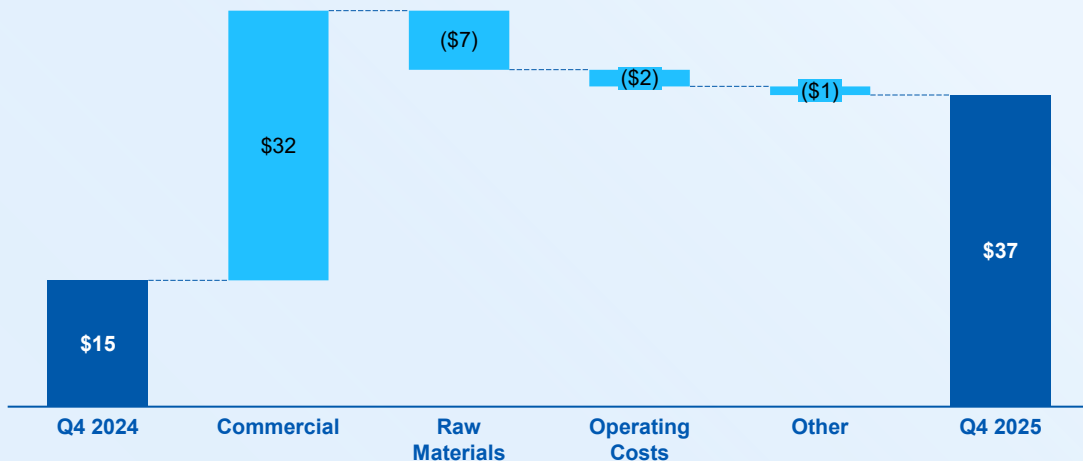
The change is not material.

### Other

The favorable impact is primarily the result of favorable energy impacts.

# TUBULAR SEGMENT EBITDA CHANGE ANALYSIS

\$ Millions, Q4 2024 vs. Q4 2025



### Commercial

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

### Raw Materials

The unfavorable impact is primarily the result of lower yields.

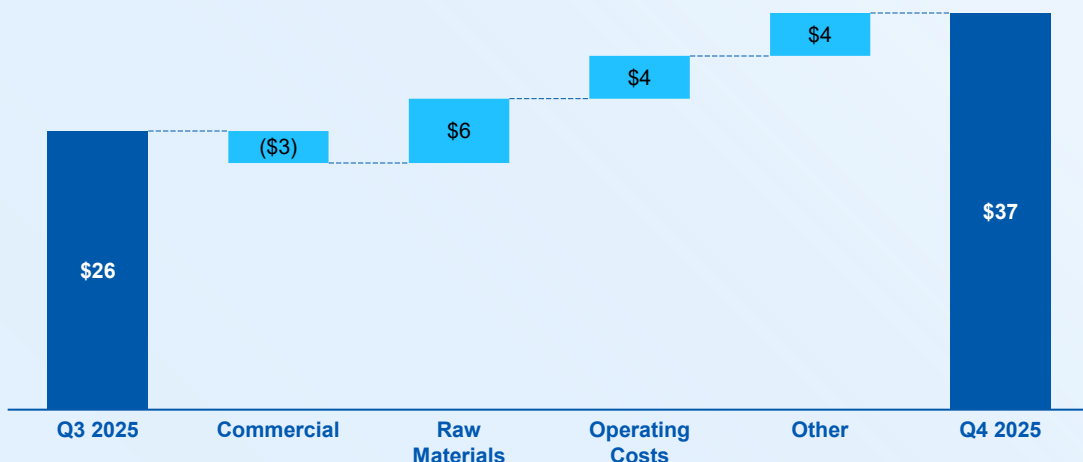
### Operating Costs

The change is not material.

### Other

The change is not material.

\$ Millions, Q3 2025 vs. Q4 2025



### Commercial

The change is not material.

### Raw Materials

The favorable impact is primarily the result of inventory revaluation and higher yields.

### 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>	
<b>NORTH AMERICAN FLAT-ROLLED</b>	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 <sup>4</sup>	BF 'A'	BF 'B'			2.8	2.8
	Mon Valley	BF #1	BF #3			-	2.9
<b>MINI MILL</b>	Big River Steel	EAF #1	EAF #2			-	3.3
	Big River Steel 2	EAF #3	EAF #4			-	3.0
<b>EUROPE</b>	Košice	BF #1	BF #2	BF #3		1.7	5.0
<b>TUBULAR</b>	Fairfield	EAF Steelmaking / Seamless Pipe			-	0.90	
	Lorain	Seamless Pipe			0.38	0.38	
	Lone Star	#1 ERW	#2 ERW			0.79	0.79

In December 2025, we began the process of restarting BF 'B'

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.

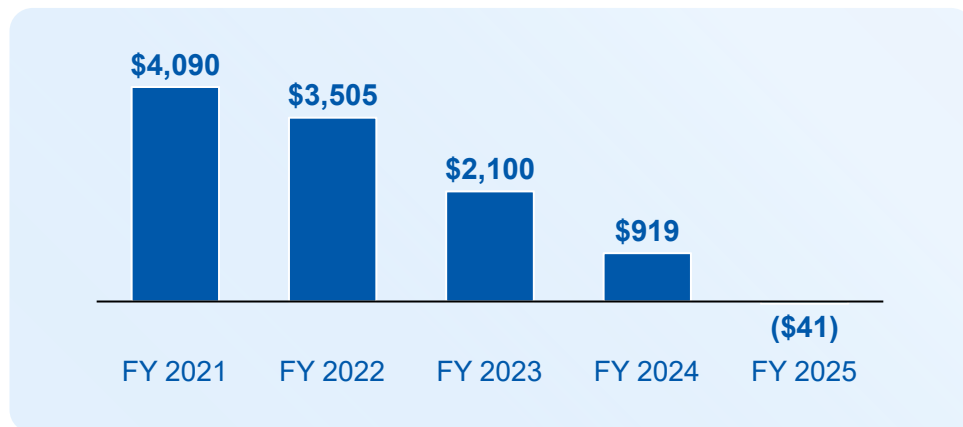
<sup>3</sup> If Keetac produces 4 million tons of DR-grade pellets and zero tons of blast furnace iron ore pellets, total blast furnace iron ore production capacity would be 16.4 million.

<sup>4</sup> In 2023, U. S. Steel indefinitely idled certain iron and steel making processes at Granite City Works. In December 2025, U. S. Steel began the process of restarting Blast Furnace "B".

# CASH AND LIQUIDITY

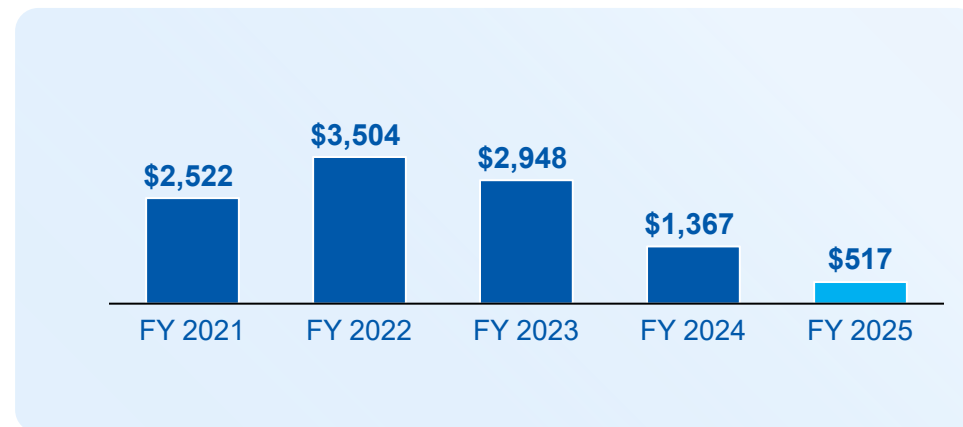
## Cash from Operations

\$ Millions



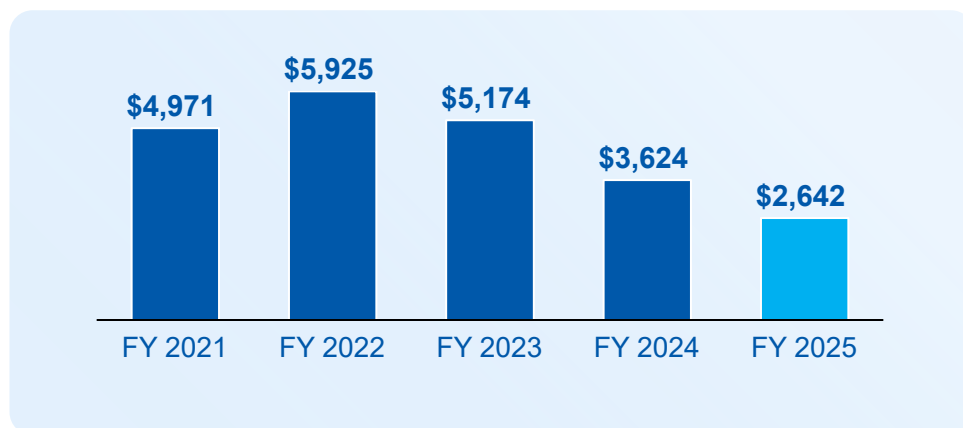
## Cash and Cash Equivalents

\$ Millions



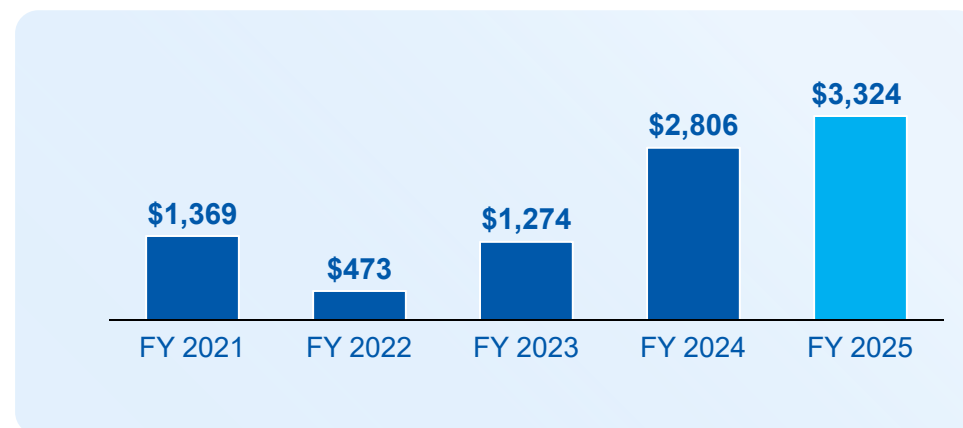
## Total Estimated Liquidity

\$ Millions



## Net Debt

\$ Millions





# APPENDIX

# RECONCILIATION TABLE

## Segment EBITDA

<b>Flat-Rolled</b> (\$ millions)	<u>Q4 2024</u>	<u>Q1 2025</u>	<u>Q2 2025</u>	<u>Q3 2025</u>	<u>Q4 2025</u>
Segment earnings (loss) before interest and income taxes	\$76	(\$13)	\$105	\$89	(\$59)
Depreciation	146	117	117	125	125
<b>Flat-Rolled Segment EBITDA</b>	<b>\$222</b>	<b>\$104</b>	<b>\$222</b>	<b>\$214</b>	<b>\$66</b>
<i>Segment EBIT Margin<sup>1</sup></i>	3%	(1%)	4%	3%	(3%)
<i>Segment EBITDA Margin<sup>1</sup></i>	10%	5%	9%	8%	3%
<b>Mini Mill</b> (\$ millions)	<u>Q4 2024</u>	<u>Q1 2025</u>	<u>Q2 2025</u>	<u>Q3 2025</u>	<u>Q4 2025</u>
Segment earnings (loss) before interest and income taxes	(\$68)	(\$83)	\$1	\$26	(\$52)
Depreciation	60	88	100	109	112
<b>Mini Mill Segment EBITDA</b>	<b>(\$8)</b>	<b>\$5</b>	<b>\$101</b>	<b>\$135</b>	<b>\$60</b>
<i>Segment EBIT Margin<sup>1</sup></i>	(13%)	(12%)	0%	3%	(5%)
<i>Segment EBITDA Margin<sup>1</sup></i>	(2%)	1%	12%	13%	6%
<b>U. S. Steel Europe</b> (\$ millions)	<u>Q4 2024</u>	<u>Q1 2025</u>	<u>Q2 2025</u>	<u>Q3 2025</u>	<u>Q4 2025</u>
Segment earnings (loss) before interest and income taxes	(\$67)	\$4	\$9	(\$4)	\$13
Depreciation	32	31	33	35	35
<b>U. S. Steel Europe Segment EBITDA</b>	<b>(\$35)</b>	<b>\$35</b>	<b>\$42</b>	<b>\$31</b>	<b>\$48</b>
<i>Segment EBIT Margin<sup>1</sup></i>	(12%)	1%	1%	(1%)	2%
<i>Segment EBITDA Margin<sup>1</sup></i>	(6%)	5%	6%	4%	7%
<b>Tubular</b> (\$ millions)	<u>Q4 2024</u>	<u>Q1 2025</u>	<u>Q2 2025</u>	<u>Q3 2025</u>	<u>Q4 2025</u>
Segment earnings (loss) before interest and income taxes	\$3	\$12	(\$12)	\$13	\$24
Depreciation	13	13	13	13	13
<b>Tubular Segment EBITDA</b>	<b>\$15</b>	<b>\$25</b>	<b>\$1</b>	<b>\$26</b>	<b>\$37</b>
<i>Segment EBIT Margin<sup>1</sup></i>	1%	5%	(6%)	5%	10%
<i>Segment EBITDA Margin<sup>1</sup></i>	6%	10%	0%	10%	15%
<b>Other</b> (\$ millions)	<u>Q4 2024</u>	<u>Q1 2025</u>	<u>Q2 2025</u>	<u>Q3 2025</u>	<u>Q4 2025</u>
Segment earnings (loss) before interest and income taxes	(\$5)	\$3	\$2	(\$5)	(\$7)
Depreciation	0	0	0	0	0
<b>Other Segment EBITDA</b>	<b>(\$4)</b>	<b>\$3</b>	<b>\$2</b>	<b>(\$5)</b>	<b>(\$7)</b>

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

## RECONCILIATION TABLE

Annual  
Segment  
EBITDA

<b>Flat-Rolled</b> (\$ millions)	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>	<u>FY 2025</u>
Segment earnings (loss) before interest and income taxes	\$2,685	\$2,008	\$418	\$399	\$122
Depreciation	491	499	605	535	484
<b>Flat-Rolled Segment EBITDA</b>	<b>\$3,176</b>	<b>\$2,507</b>	<b>\$1,023</b>	<b>\$934</b>	<b>\$606</b>
<b>Mini Mill</b> (\$ millions)	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>	<u>FY 2025</u>
Segment earnings (loss) before interest and income taxes	\$1,206	\$481	\$215	\$31	(\$108)
Depreciation	151	158	168	203	409
<b>Mini Mill Segment EBITDA</b>	<b>\$1,357</b>	<b>\$639</b>	<b>\$383</b>	<b>\$233</b>	<b>\$301</b>
<b>U. S. Steel Europe</b> (\$ millions)	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>	<u>FY 2025</u>
Segment earnings (loss) before interest and income taxes	\$975	\$444	\$4	(\$54)	\$22
Depreciation	98	85	94	125	134
<b>U. S. Steel Europe Segment EBITDA</b>	<b>\$1,073</b>	<b>\$529</b>	<b>\$98</b>	<b>\$71</b>	<b>\$156</b>
<b>Tubular</b> (\$ millions)	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>	<u>FY 2025</u>
Segment earnings (loss) before interest and income taxes	\$1	\$544	\$589	\$85	\$37
Depreciation	47	48	49	50	52
<b>Tubular Segment EBITDA</b>	<b>\$48</b>	<b>\$592</b>	<b>\$638</b>	<b>\$135</b>	<b>\$89</b>
<b>Other</b> (\$ millions)	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>	<u>FY 2025</u>
Segment earnings (loss) before interest and income taxes	(\$11)	\$22	(\$3)	(\$8)	(\$7)
Depreciation	4	1	0	0	0
<b>Other Segment EBITDA</b>	<b>(\$7)</b>	<b>\$23</b>	<b>(\$3)</b>	<b>(\$7)</b>	<b>(\$7)</b>

# RECONCILIATION TABLE

## Net Debt

<b>Net Debt</b> (\$ millions)	<u>YE 2021</u>	<u>YE 2022</u>	<u>YE 2023</u>	<u>YE 2024</u>	<u>YE 2025</u>
Short-term debt and current maturities of long-term debt	\$28	\$63	\$142	\$95	\$248
Long-term debt, less unamortized discount and debt issuance costs	\$3,863	\$3,914	\$4,080	\$4,078	\$3,593
<b>Total Debt</b>	<b>\$3,891</b>	<b>\$3,977</b>	<b>\$4,222</b>	<b>\$4,173</b>	<b>\$3,841</b>
Less: Cash and cash equivalents	\$2,522	\$3,504	\$2,948	\$1,367	\$517
<b>Net Debt</b>	<b>\$1,369</b>	<b>\$473</b>	<b>\$1,274</b>	<b>\$2,806</b>	<b>\$3,324</b>

## Underlying Business Profit (Loss)

Underlying Business Profit (Loss) <sup>1</sup> (\$ millions)	<u>Q4 2024</u>	<u>Q1 2025</u>	<u>Q2 2025</u>	<u>Q3 2025</u>	<u>Q4 2025</u>	<u>FY 2025</u>
Segment EBIT	(\$61)	(\$77)	\$105	\$119	(\$81)	\$66
Inventory revaluation	(\$1)	(\$2)	(\$10)	\$43	(\$32)	(\$1)
Clairton 13-14 Batteries incident <sup>3</sup>	-	-	-	(\$10)	(\$16)	(\$26)
<b>Underlying Business Profit (Loss)</b>	<b>(\$62)</b>	<b>(\$79)</b>	<b>\$95</b>	<b>\$152</b>	<b>(\$129)</b>	<b>\$39</b>
<i>Segment EBIT margin<sup>2</sup></i>	<i>(2%)</i>	<i>(2%)</i>	<i>2%</i>	<i>3%</i>	<i>(2%)</i>	<i>0%</i>
<i>Underlying business profit (loss) margin<sup>2</sup></i>	<i>(2%)</i>	<i>(2%)</i>	<i>2%</i>	<i>3%</i>	<i>(3%)</i>	<i>0%</i>

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

<sup>1</sup> Underlying business profit (loss): Adjusted EBIT less inventory valuation (excluding USSE inventory valuation). Q4 2024–Q2 2025 underlying business profit has been adjusted due to USSE inventory valuation treatment.

<sup>2</sup> The Segment EBIT and Underlying business profit (loss) margins represent segment EBIT or underlying business profit (loss) divided by net sales.

<sup>3</sup> Represents only the portion attributable to operational expenses.

## Adjusted EBITDA

<b>Adjusted EBITDA</b> (\$ millions)	<u>Q4 2024</u>	<u>Q1 2025</u>	<u>Q2 2025</u>	<u>Q3 2025</u>	<u>Q4 2025</u>	<u>FY 2024</u>	<u>FY 2025</u>
Reported net earnings (loss) attributable to U. S. Steel	(\$89)	(\$116)	(\$1,232)	\$100	(\$97)	\$384	(\$1,345)
Income tax (benefit) expense	(\$30)	(\$31)	(\$21)	(\$36)	(\$88)	\$54	(\$176)
Net interest and other financial costs (income)	(\$24)	\$25	\$1,085	\$68	\$39	(\$198)	\$1,217
Depreciation, depletion and amortization expense	\$251	\$249	\$263	\$282	\$285	\$913	\$1,079
<b>EBITDA</b>	<b>\$108</b>	<b>\$127</b>	<b>\$95</b>	<b>\$414</b>	<b>\$139</b>	<b>\$1,153</b>	<b>\$775</b>
Stock-based compensation expense	\$14	\$15	\$16	-	-	\$51	\$31
Environmental remediation charges	\$14	\$1	\$6	\$4	\$23	\$18	\$34
NSC transaction-related costs	\$31	\$23	\$248	\$20	\$5	\$90	\$296
Clairton 13-14 Batteries incident	-	-	-	\$10	\$22	-	\$32
Sale of South Works property	-	-	-	(\$51)	-	-	(\$51)
Other charges, net	\$23	\$6	\$3	\$4	\$15	\$54	\$28
<b>Adjusted EBITDA</b>	<b>\$190</b>	<b>\$172</b>	<b>\$368</b>	<b>\$401</b>	<b>\$204</b>	<b>\$1,366</b>	<b>\$1,145</b>
<i>Net earnings (loss) margin<sup>1</sup></i>	(3%)	(3%)	(29%)	2%	(2%)	2%	(8%)
<i>Adjusted EBITDA margin<sup>1</sup></i>	5%	5%	9%	9%	5%	9%	7%

Note: 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**