



**MINED★MELTED★MADE**  
**IN AMERICA**



**United States Steel Corporation**

**FIRST QUARTER 2026**

**EARNINGS PRESENTATION**

May 13, 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’



# U. S. STEEL IS CREATING SIGNIFICANT VALUE WITH NIPPON STEEL



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<sup>1</sup> to protect and create more than 100,000 jobs

World-class technology sharing

Building product capabilities and expanding R&D to serve customers

<sup>1</sup> U. S. Steel is advancing a multi-year growth plan that targets approximately \$14 billion of U.S. growth capital, of which \$11 billion to be invested by the end of 2028.



# U. S. STEEL MARKS 125 YEARS STRONG AND CONTINUES FORGING THE FUTURE OF AMERICAN STEEL



U. S. Steel partnered with NFL Films, VisitPITTSBURGH, and the Pittsburgh Steelers to present *The Football Town* during the 2026 NFL Draft in Pittsburgh

Founded on February 25, 1901, U. S. Steel has played and will continue to play an essential role in shaping America

- ✓ Simplifying our capital structure to support our long-term financial goals
- ✓ Currently progressing approximately \$3.2 billion of capital projects<sup>1</sup>, following approval of the DRI facility in Arkansas
- ✓ Strengthening vertical integration across the business, with iron ore from Minnesota to production at Big River Steel Works to deliver sustainable steel solutions that are mined, melted and made in America
- ✓ Swiftly advancing construction at our previously-announced growth projects across Gary Works, Mon Valley Works, and Fairfield Tubular Operations
- ✓ Restarting Granite City BF 'B' following robust feedback and customer demand
- ✓ On our way to getting bigger *and* better, with execution of capital investments and synergy opportunities to drive an incremental \$3 billion of EBITDA

**Our partnership with Nippon Steel to create value is beginning to take shape**

<sup>1</sup> Includes approvals for long lead time items



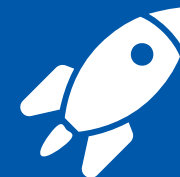
## Improved Financial Flexibility

*Enhancing Financial Position*



## Strong Bondholder Participation

*Successful Engagement*



## Simplify Capital Structure

*Supporting Long-Term Goals*

<sup>1</sup> Refers to the Arkansas Development Finance Authority (ADFA) Industrial Development Revenue Bonds (Big River Steel Project), Series 2019 and the Arkansas Development Finance Authority Industrial Development Revenue Bonds (Big River Steel Project), Tax-Exempt Series 2020 (Green Bonds).

<sup>2</sup> In March 2026, U. S. Steel closed on \$750 million of tax-exempt notes (Series A Bond: \$375 million, 7 years, 4.00%; Series B Bond: \$375 million, 10 years, 4.25%) issued through ADFA and guaranteed by Nippon Steel.

# U. S. STEEL ANNOUNCED ~\$1.9B INVESTMENT TO BUILD A NEW DIRECT REDUCED IRON (DRI) FACILITY AT BIG RIVER STEEL WORKS IN OSCEOLA, ARKANSAS



## Vertical Integration

Integrates supply chain from captive iron ore to state-of-the-art mini mill technology



## Reliability

Enhances our ability to deliver consistent, high-quality steel with greater reliability for our customers

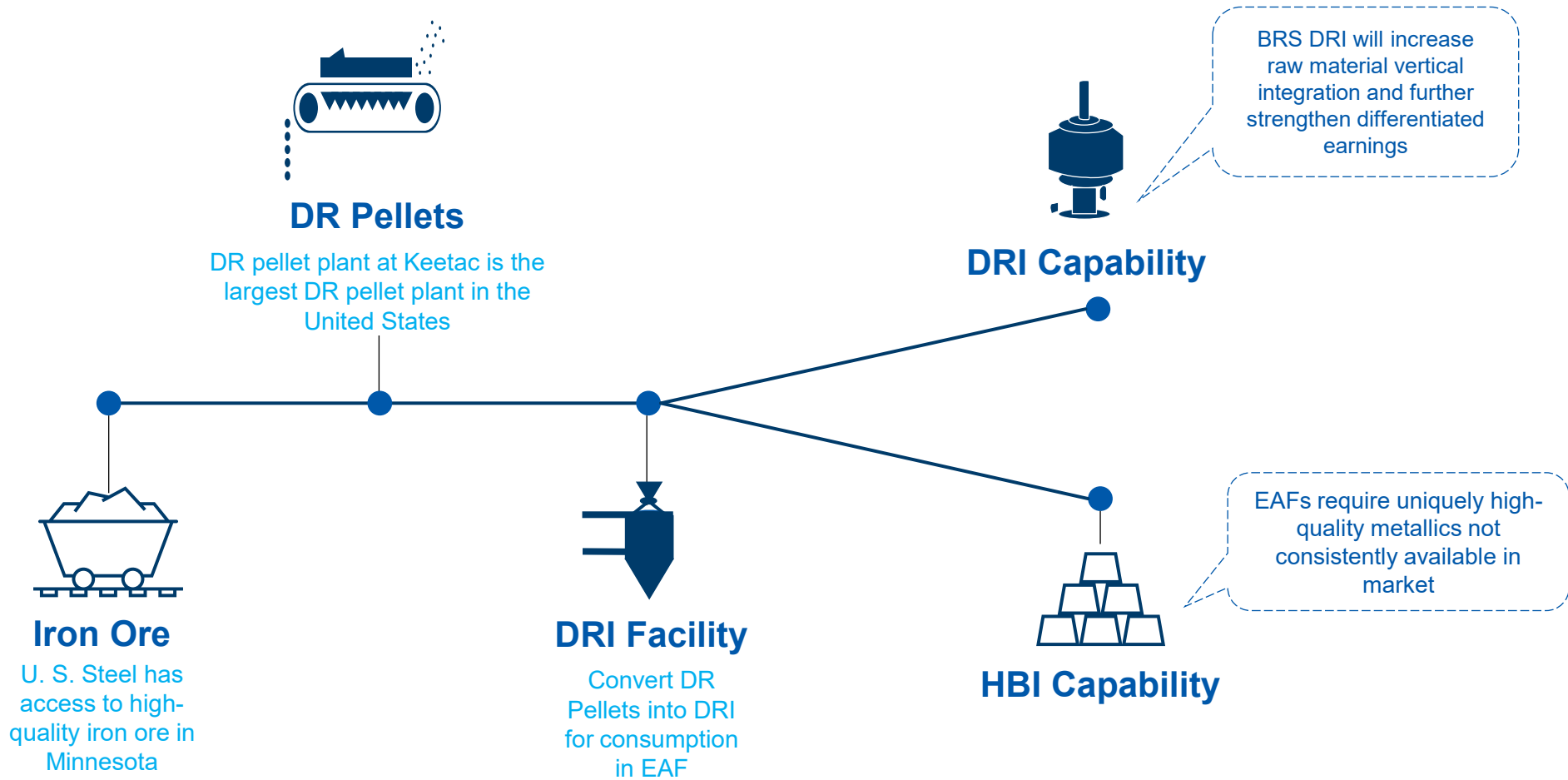


## Designed for Flexibility

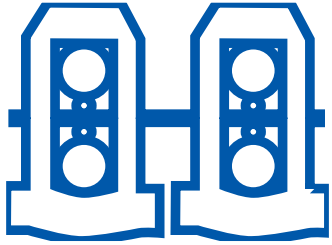
Dual capability to produce DRI or HBI strengthens efficiency, reduces handling, and enhances integration across the Big River footprint

**Our partnership with Nippon Steel has accelerated this project by several years**

# INTEGRATED VALUE CHAIN UNLOCKING STRATEGIC METALLICS ADVANTAGE FROM DIRECT REDUCED PELLETS

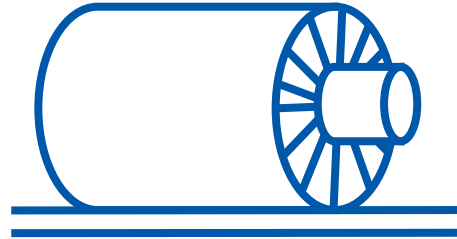


The investment strengthens U. S. Steel's next-generation steelmaking capabilities and reinforces its position as a leader in modern, efficient steelmaking



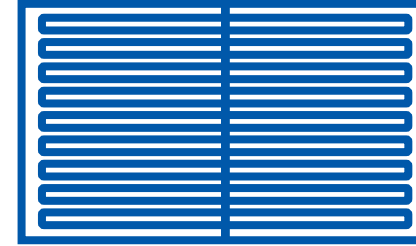
**~\$200M**  
**Hot Strip Mill**  
**Upgrade Investment**  
 Gary Works

- ✓ Power Cooling Technology is central to the upgrade, featuring advanced automation with adaptive learning
- ✓ Construction is ~38% complete
- ✓ 8-day outage successfully completed, and preparations underway for 18-day outage scheduled for July
- ✓ Building foundations have been completed
- ✓ Piping installation is ~75% complete
- ✓ 4 of 13 major pieces of equipment have been successfully installed



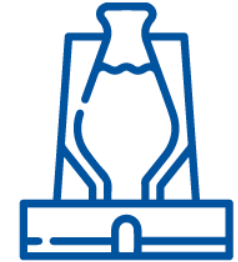
**~\$100M**  
**Slag Recycler**  
**Investment**  
 Mon Valley Works

- ✓ Final air permit secured
- ✓ Geotechnical report complete
- ✓ Foundation work planned to begin in Q4
- ✓ Utility relocations ongoing and planned to be completed in June
- ✓ Large critical transformer order in process



**~\$75M**  
**Premium Thread**  
**Line Investment**  
 Fairfield Tubular Operations

- ✓ Minor air permit modification approved
- ✓ Engineering and procurement advancing
- ✓ Building pier construction mobilizing
- ✓ Underground fire water piping underway
- ✓ Building power feed started



**~\$350M**  
**Blast Furnace #14**  
**Reline Investment**  
 Gary Works

- ✓ 3,200-ton large ring crane in final assembly, with test lifts scheduled to begin
- ✓ Contractor site preparations underway, including installation of temporary power, lighting, and equipment positioning
- ✓ Bottom tap preparations are completed, with bottom tap runner heating in progress
- ✓ Reline outage scheduled to commence in May

# SAFELY RESTARTED GRANITE CITY WORKS BLAST FURNACE B IN RESPONSE TO STRONG CUSTOMER DEMAND



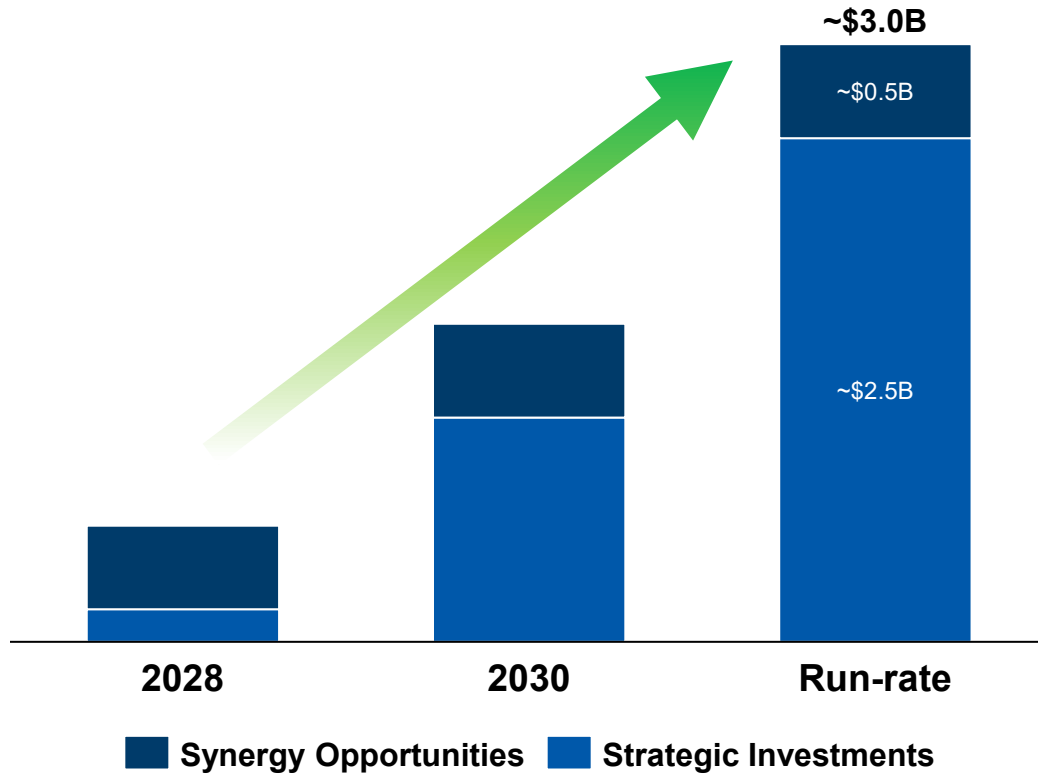
As part of this restart, ~400 employees have been hired to support furnace operations



# INVESTING TO GET BIGGER AND BETTER AS CAPITAL INVESTMENTS AND SYNERGY OPPORTUNITIES TARGET APPROXIMATELY \$3B IN INCREMENTAL EBITDA

## EBITDA CONTRIBUTION FROM CAPITAL INVESTMENTS AND SYNERGY OPPORTUNITIES

\$B

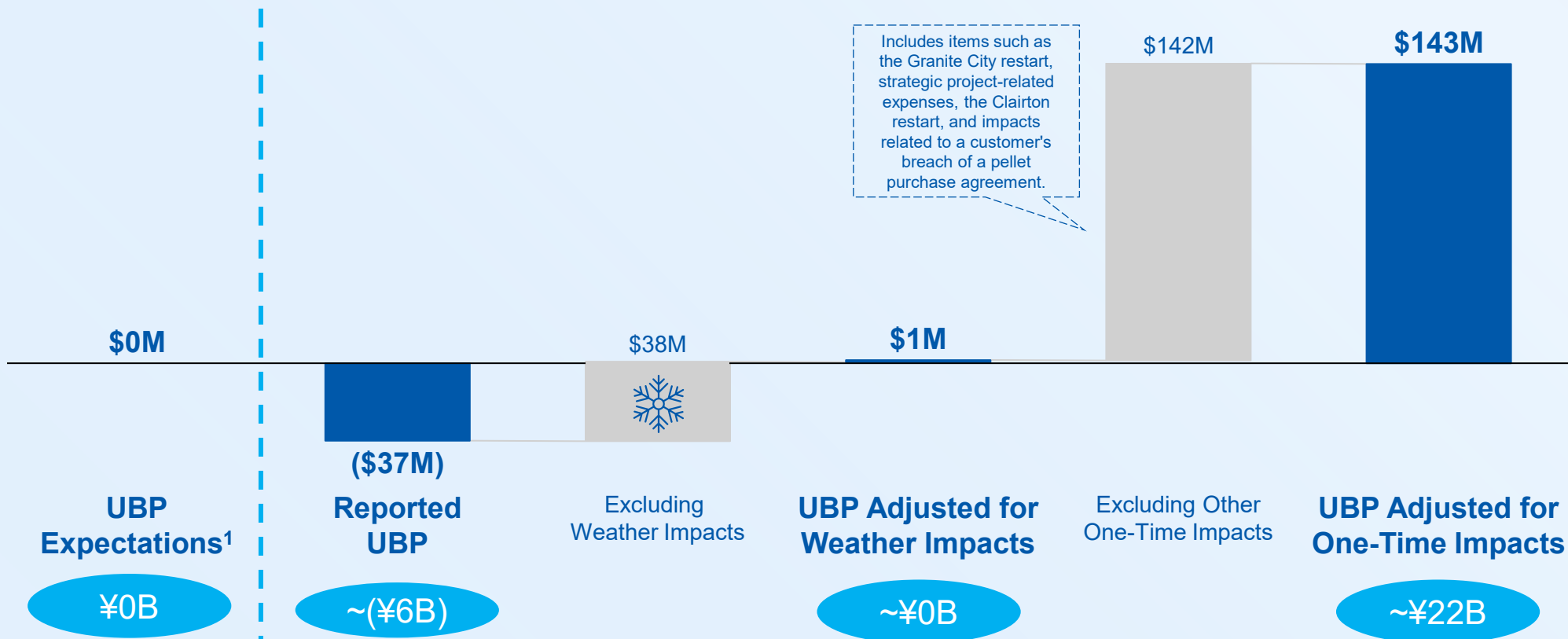


- ✓ ~\$2.5 billion of run-rate EBITDA benefits from strategic capital investments
- ✓ ~\$0.5 billion of run-rate EBITDA benefits from synergy opportunities identified

**We are investing today to get bigger *and* better, creating tremendous value for our future**

# FISCAL YEAR 2025 PERFORMANCE IN LINE WITH EXPECTATIONS, EXCLUDING UNPRECEDENTED WINTER WEATHER IMPACTS

\$ Millions, 9-Month (July 1, 2025 - March 31, 2026) Underlying Business Profit (UBP)



<sup>1</sup> On February 5, 2026, Nippon Steel published its Q3 2025 financial results, indicating that U. S. Steel's Fiscal Year 2025 Underlying Business Profit (UBP) is expected to be approximately ¥0 billion, reflecting earnings consolidation beginning in July 2025.



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## FINANCIAL PERFORMANCE

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First quarter  
performance

(\$51M)

Reported Net Earnings (Loss)  
~(1%) profit margin (loss)

(\$60M)

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

\$233M

Adjusted EBITDA  
~5% adjusted EBITDA margin

\$2.0B

Liquidity  
Including ~\$0.4B cash

# \$233

Million | Adjusted EBITDA

Resilient performance across segments



## North American Flat-Rolled Segment

Our strong commercial strategy, diversified product mix, and disciplined cost management helped mitigate the impact of seasonal mining logistics constraints, severe winter weather, and Granite City start-up costs



## Mini Mill Segment

Performance reflected continued operational momentum, supported by a strong ramp-up at Big River 2, which delivered ~484k 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



## North American Flat-Rolled

### Commercial

*Favorable impact expected from higher pellet sales due to seasonal factors and higher average selling prices and increased volumes*

### Raw Materials

*Favorable raw material pricing due to winter storm impacts in Q1*

### Operating Costs

*Unfavorable impact expected from higher spending and labor costs due to planned outages*



## Mini Mill

### Commercial

*Favorable impact expected due to higher average selling prices and increased volumes*

### Raw Materials

*Unfavorable raw material pricing expected*

### Operating Costs

*Unfavorable impact expected due to planned outage*



## U. S. Steel Europe

### Commercial

*Favorable impact expected due to higher average selling prices and increased volumes*

### Raw Materials

*Unfavorable raw material pricing expected*

### Operating Costs

*Unfavorable impact expected due to timing of spend*



## Tubular

### Commercial

*No material change expected*

### Raw Materials

*No material change expected*

### Operating Costs

*Unfavorable impact expected due to planned outage*



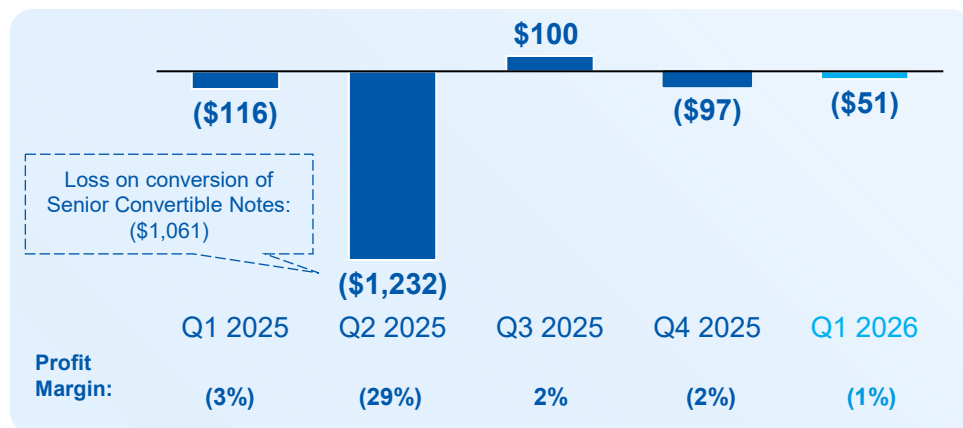
FIRST QUARTER

**2026**

UPDATE

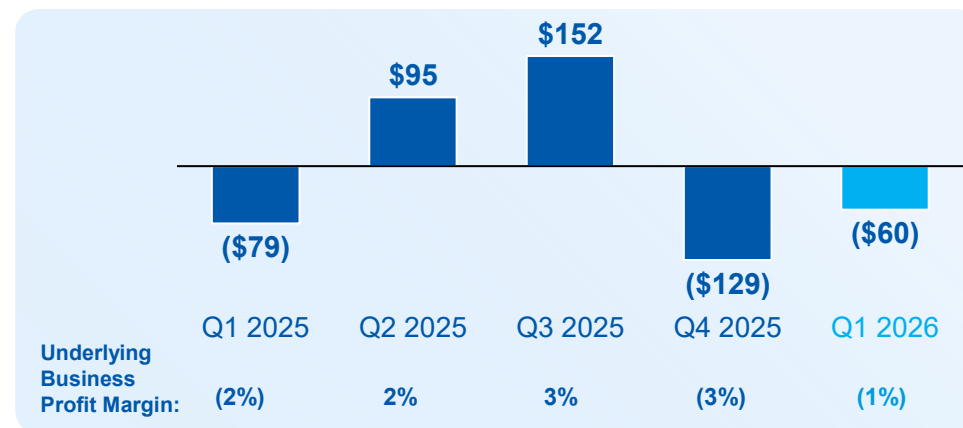
## Reported Net Earnings (Loss)

\$ Millions



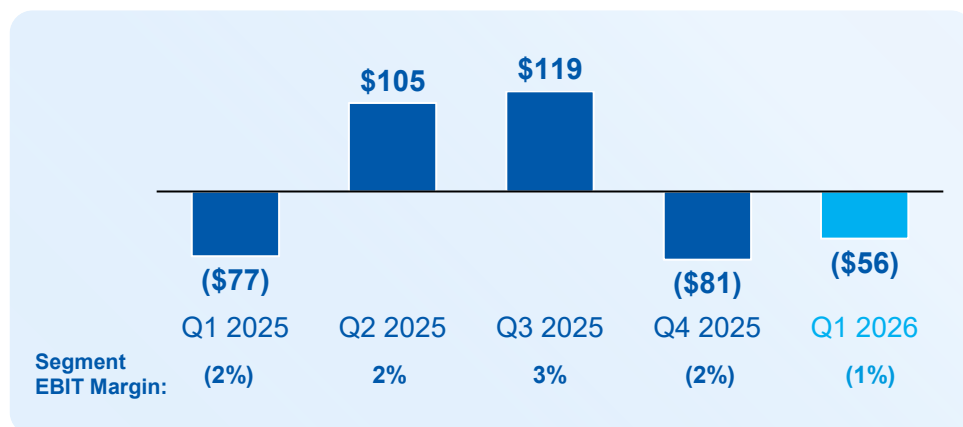
## Underlying Business Profit (Loss)<sup>1</sup>

\$ Millions



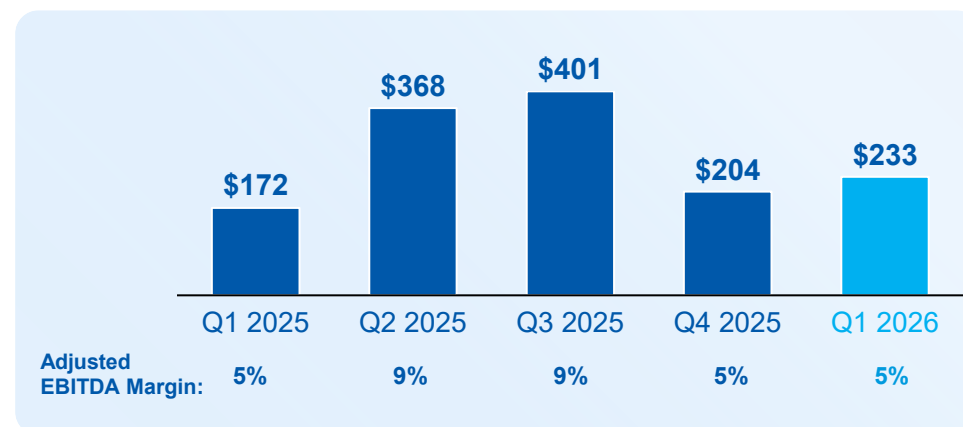
## Segment EBIT<sup>2</sup>

\$ Millions



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

\$ Millions



Note: For reconciliation of non-GAAP amounts, see Appendix. Performance figures are based on calendar year.

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

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
<b>Shipments:</b> in 000s, net tons	1,985	1,927	1,982	1,908	1,963
<b>Production:</b> in 000s, net tons	2,105	1,955	2,110	2,112	2,137

## Mini Mill Operating Statistics

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
<b>Shipments:</b> in 000s, net tons	782	838	1,013	1,082	1,121
<b>Production:</b> in 000s, net tons	965	985	1,183	1,216	1,281

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

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
<b>Shipments:</b> in 000s, net tons	856	860	788	743	774
<b>Production:</b> in 000s, net tons	956	963	838	795	863

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

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
<b>Shipments:</b> in 000s, net tons	136	105	132	123	130
<b>Production:</b> in 000s, net tons	161	156	149	146	205

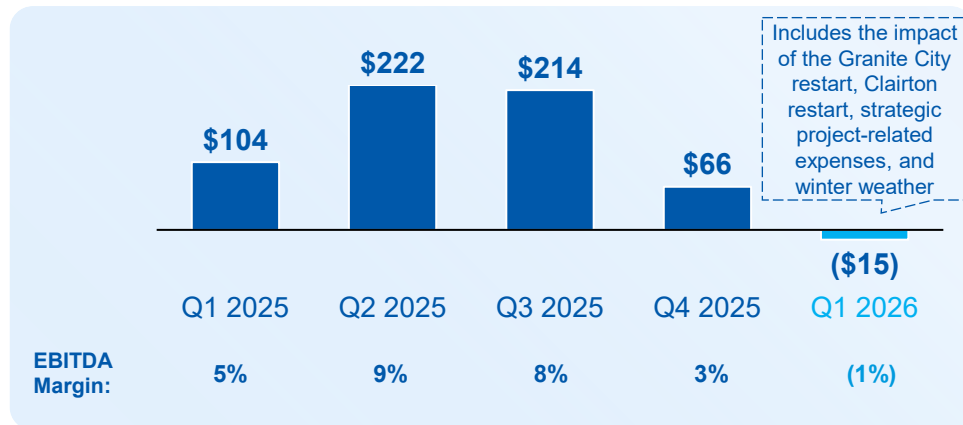
Note: Performance figures are based on calendar year.

<sup>1</sup> Shipments include billet shipments of 18K in Q1 2025, 15K in Q2 2025, 15K in Q3 2025, 19K in Q4 2025, and 14K in Q1 2026.

# EBITDA TRENDS BY SEGMENT

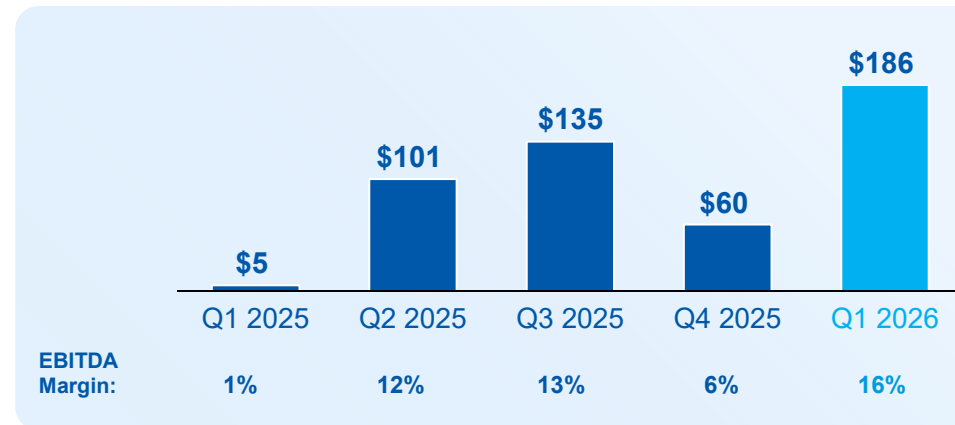
## Flat-Rolled Segment EBITDA

\$ Millions



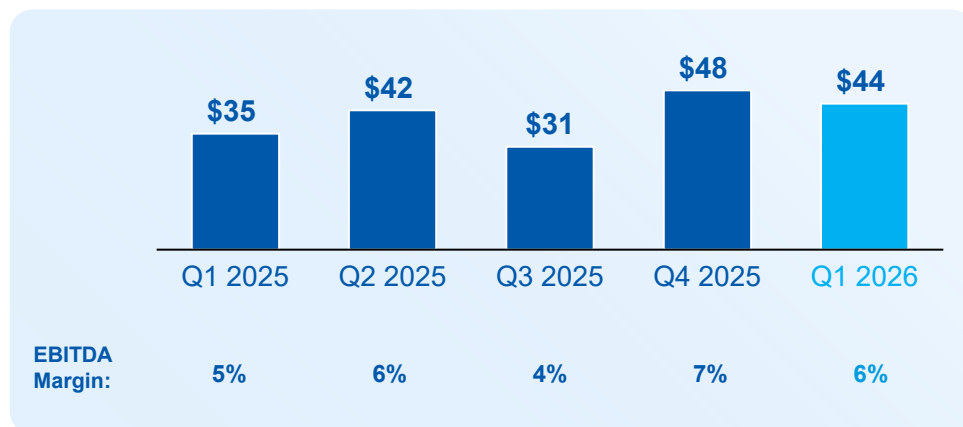
## Mini Mill Segment EBITDA

\$ Millions



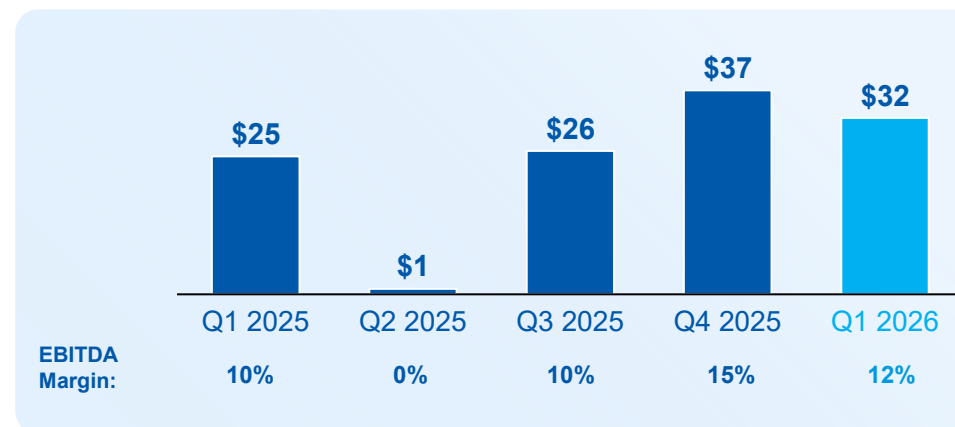
## USSE Segment EBITDA

\$ Millions



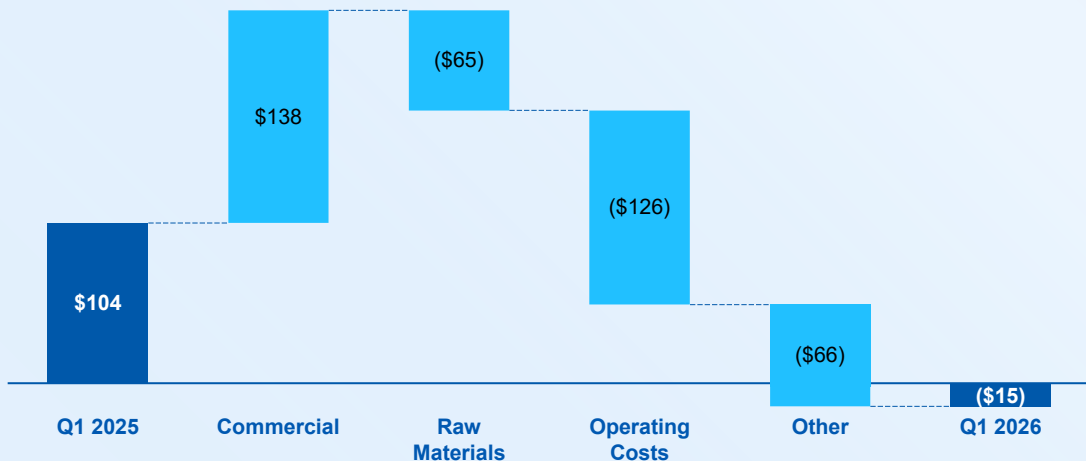
## Tubular Segment EBITDA

\$ Millions



# FLAT-ROLLED SEGMENT EBITDA CHANGE ANALYSIS

\$ Millions, Q1 2025 vs. Q1 2026



### Commercial

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

### Raw Materials

The unfavorable impact is primarily driven by increased blast furnace fuel rates ahead of planned outages, higher pellet costs, and grade mix.

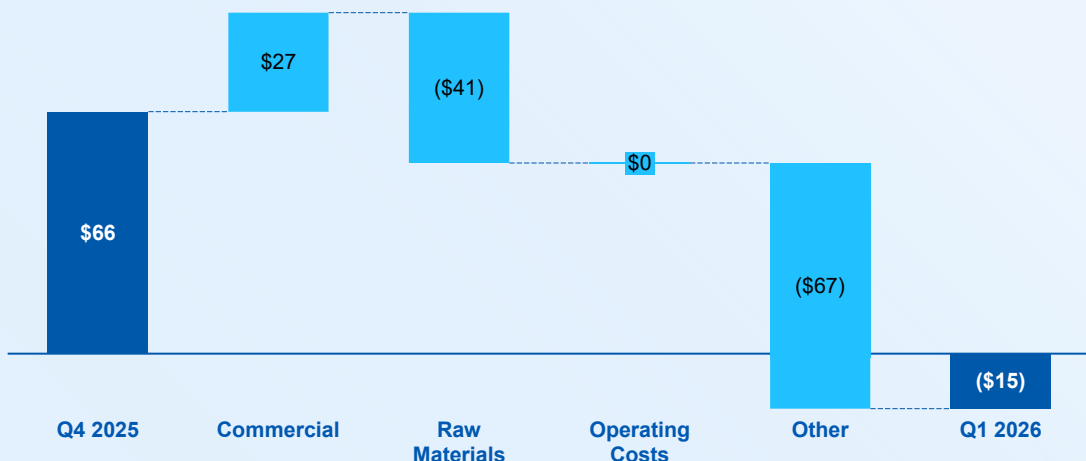
### Operating Costs

The unfavorable impact is driven by higher spending and labor costs, largely due to Granite City start-up, winter storm impacts, and planned outages.

### Other

The unfavorable impact is primarily due to higher energy costs related to winter storm impacts and unfavorable derivative impacts.

\$ Millions, Q4 2025 vs. Q1 2026



### Commercial

The favorable impact is primarily due to higher average realized prices and higher shipment volumes, partially offset by lower pellet sales due to seasonality.

### Raw Materials

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

### Operating Costs

The change is not material.

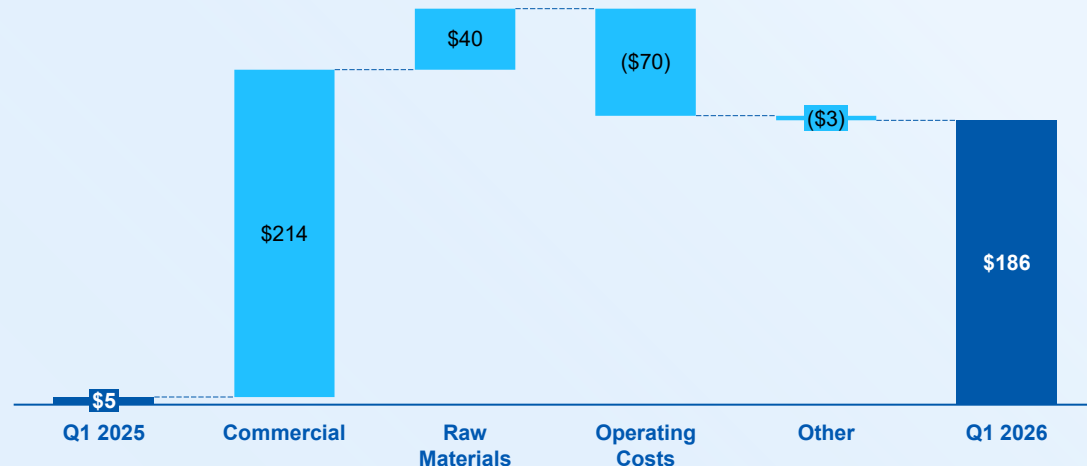
### Other

The unfavorable impact is primarily due to higher energy costs related to winter storm impacts and lower joint venture income and higher profit-based payments.

Note: Performance figures are based on calendar year.

# MINI MILL SEGMENT EBITDA CHANGE ANALYSIS

\$ Millions, Q1 2025 vs. Q1 2026



### Commercial

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

### Raw Materials

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

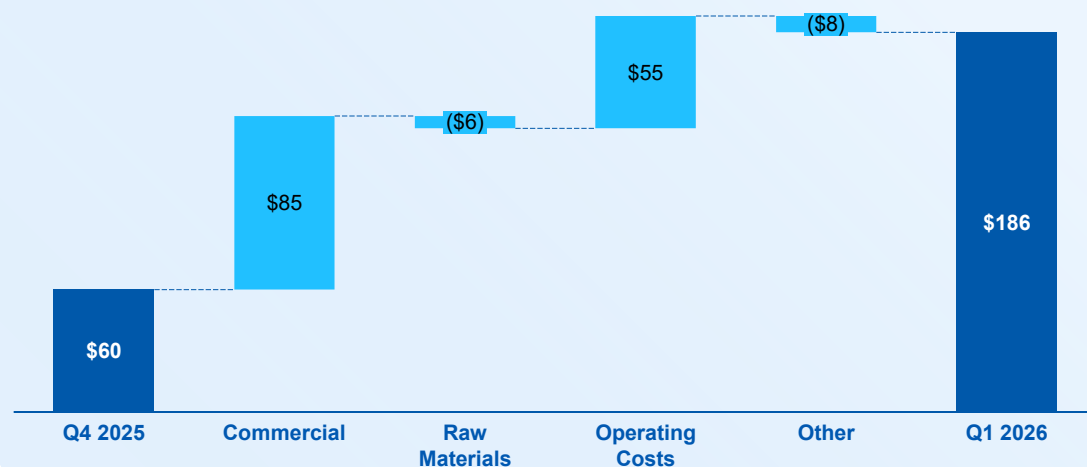
### Operating Costs

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

### Other

The change is not material.

\$ Millions, Q4 2025 vs. Q1 2026



### Commercial

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

### Raw Materials

The change is not material.

### Operating Costs

The favorable impact is primarily the result of the absence of higher outage costs.

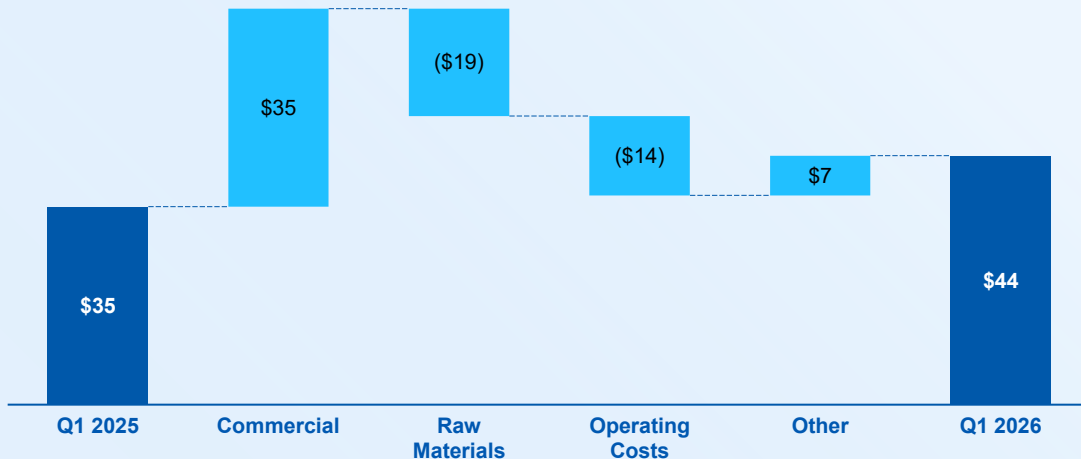
### Other

The change is not material.

Note: All BR2 variances are no longer included in the 'Other' category. Performance figures are based on calendar year.

# U. S. STEEL EUROPE SEGMENT EBITDA CHANGE ANALYSIS

\$ Millions, Q1 2025 vs. Q1 2026



### Commercial

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

### Raw Materials

The unfavorable impact is primarily due to a higher reserve for CO<sub>2</sub> emissions, as well as inventory revaluation impacts, partially offset by reduced costs for coal and iron ore.

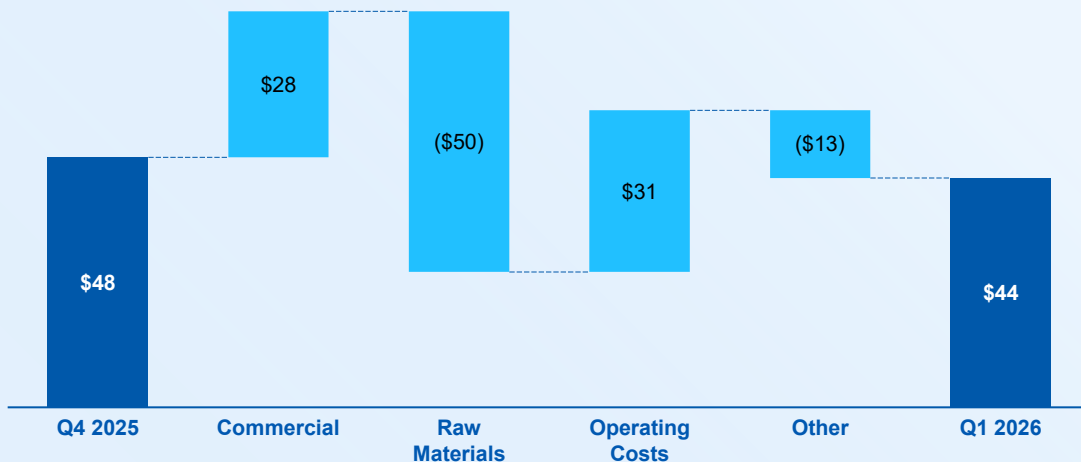
### Operating Costs

The unfavorable change is primarily the result of increased spending and increased labor.

### Other

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

\$ Millions, Q4 2025 vs. Q1 2026



### Commercial

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

### Raw Materials

The unfavorable impact is primarily due to a higher reserve for CO<sub>2</sub> emissions, as well as inventory revaluation impacts.

### Operating Costs

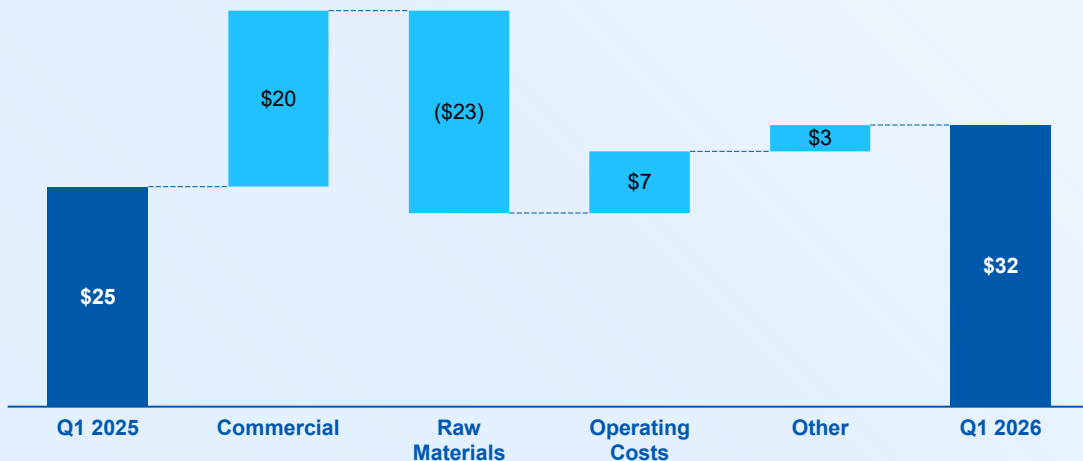
The favorable impact is primarily the result of lower spending and lower labor.

### Other

The unfavorable impact is primarily the result of the absence of an electricity compensation credit received in Q4 2025.

# TUBULAR SEGMENT EBITDA CHANGE ANALYSIS

\$ Millions, Q1 2025 vs. Q1 2026



## Commercial

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

## Raw Materials

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

## Operating Costs

The favorable impact is primarily the result of lower spending.

## Other

The change is not material.

\$ Millions, Q4 2025 vs. Q1 2026



## 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 favorable impact is primarily the result of lower spending and lower labor.

## 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 <sup>4</sup>	BF 'A'		BF 'B'			1.4	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

Announced plans to restart the Gary Tin Mill on April 16, 2026, with the restart expected in early 2027.

We plan to keep one furnace 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).

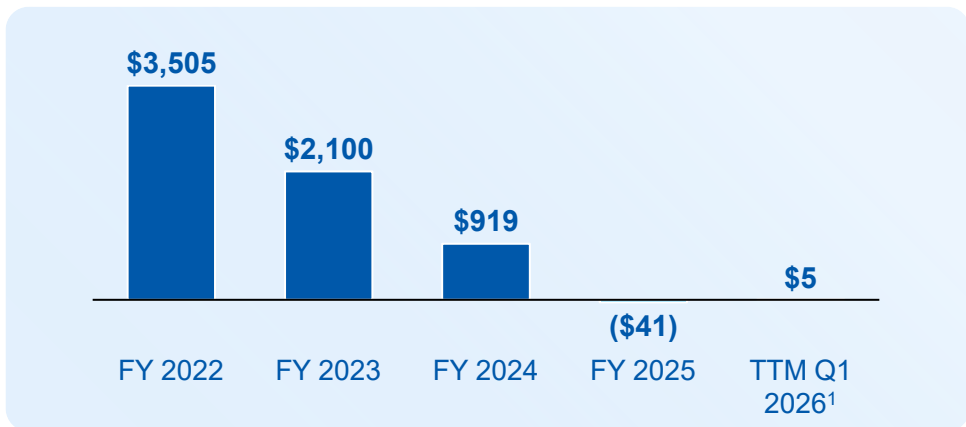
<sup>2</sup> Keetac can flex its capacity to produce either 6 million tons of blast furnace iron ore pellets or 4 million tons of DR-grade pellets.

<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 late March 2026, U. S. Steel restarted Blast Furnace "B" at Granite City Works.

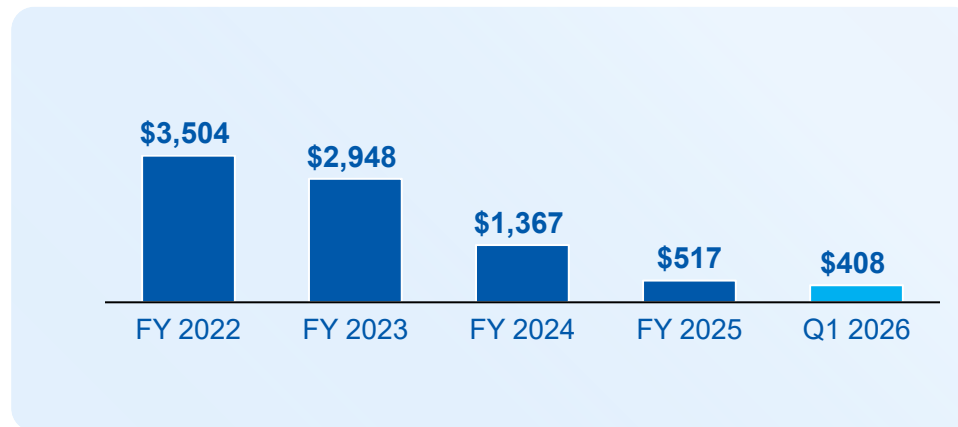
## Cash from Operations

\$ Millions



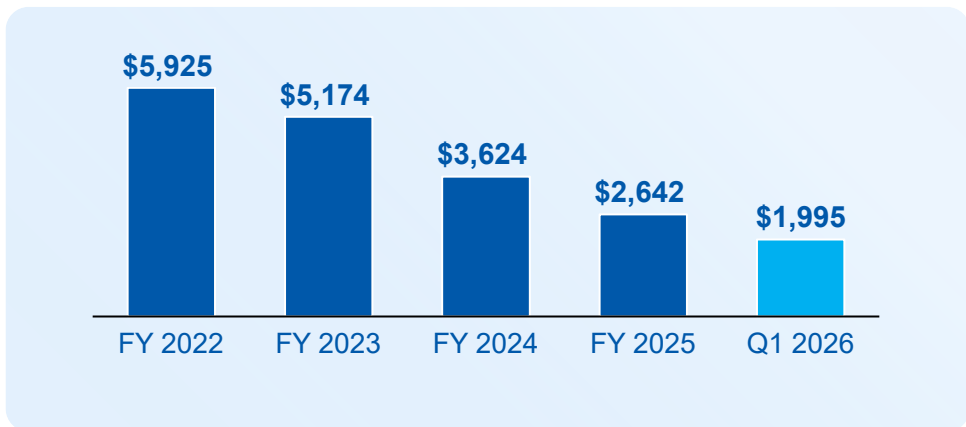
## Cash and Cash Equivalents

\$ Millions



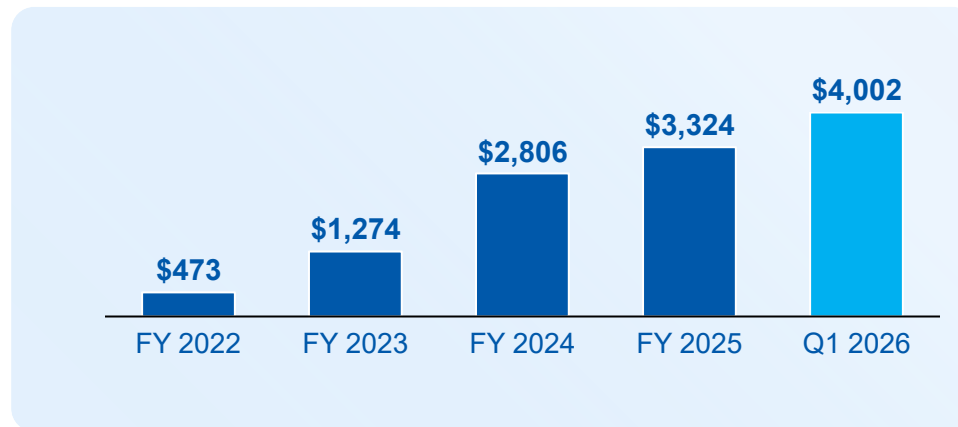
## Total Estimated Liquidity

\$ Millions



## Net Debt

\$ Millions



Deploying capital today to generate value for U. S. Steel tomorrow

Note: Performance figures are based on calendar year.

<sup>1</sup> TTM = Trailing twelve months.



# APPENDIX

# RECONCILIATION TABLE

## Segment EBITDA

<b>Flat-Rolled</b> (\$ millions)	<u>Q1 2025</u>	<u>Q2 2025</u>	<u>Q3 2025</u>	<u>Q4 2025</u>	<u>Q1 2026</u>
Segment earnings (loss) before interest and income taxes	(\$13)	\$105	\$89	(\$59)	(\$139)
Depreciation	117	117	125	125	124
<b>Flat-Rolled Segment EBITDA</b>	<b>\$104</b>	<b>\$222</b>	<b>\$214</b>	<b>\$66</b>	<b>(\$15)</b>
<i>Segment EBIT Margin<sup>1</sup></i>	(1%)	4%	3%	(3%)	(6%)
<i>Segment EBITDA Margin<sup>1</sup></i>	5%	9%	8%	3%	(1%)
<b>Mini Mill</b> (\$ millions)	<u>Q1 2025</u>	<u>Q2 2025</u>	<u>Q3 2025</u>	<u>Q4 2025</u>	<u>Q1 2026</u>
Segment earnings (loss) before interest and income taxes	(\$83)	\$1	\$26	(\$52)	\$71
Depreciation	88	100	109	112	115
<b>Mini Mill Segment EBITDA</b>	<b>\$5</b>	<b>\$101</b>	<b>\$135</b>	<b>\$60</b>	<b>\$186</b>
<i>Segment EBIT Margin<sup>1</sup></i>	(12%)	0%	3%	(5%)	6%
<i>Segment EBITDA Margin<sup>1</sup></i>	1%	12%	13%	6%	16%
<b>U. S. Steel Europe</b> (\$ millions)	<u>Q1 2025</u>	<u>Q2 2025</u>	<u>Q3 2025</u>	<u>Q4 2025</u>	<u>Q1 2026</u>
Segment earnings (loss) before interest and income taxes	\$4	\$9	(\$4)	\$13	\$7
Depreciation	31	33	35	35	37
<b>U. S. Steel Europe Segment EBITDA</b>	<b>\$35</b>	<b>\$42</b>	<b>\$31</b>	<b>\$48</b>	<b>\$44</b>
<i>Segment EBIT Margin<sup>1</sup></i>	1%	1%	(1%)	2%	1%
<i>Segment EBITDA Margin<sup>1</sup></i>	5%	6%	4%	7%	6%
<b>Tubular</b> (\$ millions)	<u>Q1 2025</u>	<u>Q2 2025</u>	<u>Q3 2025</u>	<u>Q4 2025</u>	<u>Q1 2026</u>
Segment earnings (loss) before interest and income taxes	\$12	(\$12)	\$13	\$24	\$19
Depreciation	13	13	13	13	13
<b>Tubular Segment EBITDA</b>	<b>\$25</b>	<b>\$1</b>	<b>\$26</b>	<b>\$37</b>	<b>\$32</b>
<i>Segment EBIT Margin<sup>1</sup></i>	5%	(6%)	5%	10%	7%
<i>Segment EBITDA Margin<sup>1</sup></i>	10%	0%	10%	15%	12%
<b>Other</b> (\$ millions)	<u>Q1 2025</u>	<u>Q2 2025</u>	<u>Q3 2025</u>	<u>Q4 2025</u>	<u>Q1 2026</u>
Segment earnings (loss) before interest and income taxes	\$3	\$2	(\$5)	(\$7)	(\$14)
Depreciation	0	0	0	0	0
<b>Other Segment EBITDA</b>	<b>\$3</b>	<b>\$2</b>	<b>(\$5)</b>	<b>(\$7)</b>	<b>(\$14)</b>

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

# RECONCILIATION TABLE

## Net Debt

<b>Net Debt</b> (\$ millions)	<u>YE 2022</u>	<u>YE 2023</u>	<u>YE 2024</u>	<u>YE 2025</u>	<u>Q1 2025</u>
Short-term debt and current maturities of long-term debt	\$63	\$142	\$95	\$248	\$287
Long-term debt, less unamortized discount and debt issuance costs	\$3,914	\$4,080	\$4,078	\$3,593	\$4,123
<b>Total Debt</b>	<b>\$3,977</b>	<b>\$4,222</b>	<b>\$4,173</b>	<b>\$3,841</b>	<b>\$4,410</b>
Less: Cash and cash equivalents	\$3,504	\$2,948	\$1,367	\$517	\$408
<b>Net Debt</b>	<b>\$473</b>	<b>\$1,274</b>	<b>\$2,806</b>	<b>\$3,324</b>	<b>\$4,002</b>

## Underlying Business Profit (Loss)

Underlying Business Profit (Loss) <sup>1</sup> (\$ millions)	<u>Q1 2025</u>	<u>Q2 2025</u>	<u>Q3 2025</u>	<u>Q4 2025</u>	<u>Q1 2026</u>
Segment EBIT	(\$77)	\$105	\$119	(\$81)	(\$56)
Inventory revaluation	(\$2)	(\$10)	\$43	(\$32)	\$3
Clairton 13-14 Batteries incident <sup>3</sup>	-	-	(\$10)	(\$16)	(\$7)
<b>Underlying Business Profit (Loss)</b>	<b>(\$79)</b>	<b>\$95</b>	<b>\$152</b>	<b>(\$129)</b>	<b>(\$60)</b>
<i>Segment EBIT margin<sup>2</sup></i>	<i>(2%)</i>	<i>2%</i>	<i>3%</i>	<i>(2%)</i>	<i>(1%)</i>
<i>Underlying business profit (loss) margin<sup>2</sup></i>	<i>(2%)</i>	<i>2%</i>	<i>3%</i>	<i>(3%)</i>	<i>(1%)</i>

Note: Performance figures are based on calendar year.

<sup>1</sup> Underlying business profit (loss): Adjusted EBIT less inventory valuation (excluding USSE inventory valuation). Q1 2025–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

Adjusted EBITDA (\$ millions)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Reported net earnings (loss) attributable to U. S. Steel	(\$116)	(\$1,232)	\$100	(\$97)	(\$51)
Income tax benefit	(\$31)	(\$21)	(\$36)	(\$88)	(\$14)
Net interest and other financial costs (income)	\$25	\$1,085	\$68	\$39	(\$5)
Depreciation, depletion and amortization expense	\$249	\$263	\$282	\$285	\$289
<b>EBITDA</b>	<b>\$127</b>	<b>\$95</b>	<b>\$414</b>	<b>\$139</b>	<b>\$219</b>
Stock-based compensation expense	\$15	\$16	-	-	-
Environmental remediation charges	\$1	\$6	\$4	\$23	\$5
NSC transaction-related costs	\$23	\$248	\$20	\$5	\$2
Clairton 13-14 Batteries incident	-	-	\$10	\$22	\$7
Sale of South Works property	-	-	(\$51)	-	-
Strategic project demolition costs	-	-	-	-	\$2
Other charges, net	\$6	\$3	\$4	\$15	(\$2)
<b>Adjusted EBITDA</b>	<b>\$172</b>	<b>\$368</b>	<b>\$401</b>	<b>\$204</b>	<b>\$233</b>
<i>Net earnings (loss) margin<sup>1</sup></i>	<i>(3%)</i>	<i>(29%)</i>	<i>2%</i>	<i>(2%)</i>	<i>(1%)</i>
<i>Adjusted EBITDA margin<sup>1</sup></i>	<i>5%</i>	<i>9%</i>	<i>9%</i>	<i>5%</i>	<i>5%</i>

Note: Performance figures are based on calendar year.

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



**United States Steel Corporation**