



MINED★MELTED★MADE **IN AMERICA**



United States Steel Corporation

FOURTH QUARTER AND FULL YEAR 2024

EARNINGS PRESENTATION

January 30, 2025

This presentation contains information regarding the Company that may constitute “forward-looking statements,” as that term is defined under the Private Securities Litigation Reform Act of 1995 and other securities laws, that are subject to risks and uncertainties. We intend the forward-looking statements to be covered by the safe harbor provisions for forward-looking statements in those sections. Generally, we have identified such forward-looking statements by using the words “believe,” “expect,” “intend,” “estimate,” “anticipate,” “project,” “target,” “forecast,” “aim,” “should,” “plan,” “goal,” “future,” “will,” “may” and similar expressions or by using future dates in connection with any discussion of, among other things, statements expressing general views about future operating or financial results, operating or financial performance, trends, events or developments that we expect or anticipate will occur in the future, anticipated cost savings, potential capital and operational cash improvements and changes in the global economic environment, anticipated capital expenditures, the construction or operation of new or existing facilities or capabilities and the costs associated with such matters, statements regarding our greenhouse gas emissions reduction goals, as well as statements regarding the merger between the Company and Nippon Steel Corporation (the “Merger”), including the timing of the completion of the Merger. However, the absence of these words or similar expressions does not mean that a statement is not forward-looking. Forward-looking statements include all statements that are not historical facts, but instead represent only the Company’s beliefs regarding future goals, plans and expectations about our prospects for the future and other events, many of which, by their nature, are inherently uncertain and outside of the Company’s control. It is possible that the Company’s actual results and financial condition may differ, possibly materially, from the anticipated results and financial condition indicated in these forward-looking statements. Management of the Company believes that these forward-looking statements are reasonable as of the time made. However, caution should be taken not to place undue reliance on any such forward-looking statements because such statements speak only as of the date when made. In addition, forward looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from the Company’s historical experience and our present expectations or projections. Risks and uncertainties include without limitation: the ability of the parties to consummate the Merger on a timely basis or at all; the occurrence of any event, change or other circumstances that could give rise to the termination of the definitive agreement and plan of merger relating to the Merger (the “Merger Agreement”); risks arising from litigation related to the Merger, either brought by or against the parties; the risk that the parties to the Merger Agreement may not be able to satisfy the conditions to the Merger in a timely manner or at all; risks related to disruption of management time from ongoing business operations due to the Merger and related litigation; certain restrictions during the pendency of the Merger that may impact the Company’s ability to pursue certain business opportunities or strategic transactions; the risk that any announcements relating to the Merger could have adverse effects on the market price of the Company’s common stock; the risk of any unexpected costs or expenses resulting from the Merger; the risk that the Merger and its announcement could have an adverse effect on the ability of the Company to retain customers and retain and hire key personnel and maintain relationships with customers, suppliers, employees, stockholders and other business relationships and on its operating results and business generally; and the risk the pending Merger could distract management of the Company. The Company directs readers to its Annual Report on Form 10-K for the year ending December 31, 2023, the quarterly report on Form 10-Q for the quarter ending September 30, 2024, and the other documents it files with the SEC for other risks associated with the Company’s future performance. These documents contain and identify important factors that could cause actual results to differ materially from those contained in the forward-looking statements. All information in this report is as of the date above. The Company does not undertake any duty to update any forward-looking statement to conform the statement to actual results or changes in the Company’s expectations whether as a result of new information, future events or otherwise, except as required by law.

EXPLANATION OF USE OF NON-GAAP MEASURES

We present adjusted net earnings (loss), adjusted net earnings (loss) margin, adjusted net earnings (loss) per diluted share, earnings (loss) before interest, taxes, depreciation and amortization (EBITDA), adjusted EBITDA, adjusted EBITDA margin and adjusted profit (loss) margin, which are non-GAAP measures, as additional measurements to enhance the understanding of our operating performance. We believe that EBITDA, considered along with net earnings (loss), is a relevant indicator of trends relating to our operating performance and provides management and investors with additional information for comparison of our operating results to the operating results of other companies.

Adjusted net earnings (loss) and adjusted net earnings (loss) per diluted share are non-GAAP measures that exclude the effects of items that include: asset impairment charges, restructuring and other charges, stock-based compensation expense, VEBA asset surplus adjustment, environmental remediation charges, strategic alternatives review process costs, Granite City idling costs, tax impact of adjusted items and other changes, net (Adjustment Items). Adjusted EBITDA and adjusted EBITDA margin are also non-GAAP measures that exclude the effects of certain Adjustment Items. We present adjusted net earnings (loss), adjusted net earnings (loss) per diluted share, adjusted EBITDA, adjusted EBITDA margin and adjusted profit (loss) margin to enhance the understanding of our ongoing operating performance and established trends affecting our core operations by excluding the effects of events that can obscure underlying trends. U. S. Steel's management considers adjusted net earnings (loss), adjusted net earnings (loss) per diluted share, adjusted EBITDA, adjusted EBITDA margin and adjusted profit (loss) margin as alternative measures of operating performance and not alternative measures of the Company's liquidity. U. S. Steel's management considers adjusted net earnings (loss), adjusted net earnings (loss) per diluted share, adjusted EBITDA, adjusted EBITDA margin and adjusted profit (loss) margin useful to investors by facilitating a comparison of our operating performance to the operating performance of our competitors. Additionally, the presentation of adjusted net earnings (loss), adjusted net earnings (loss) per diluted share, adjusted EBITDA, adjusted EBITDA margin and adjusted profit (loss) margin provides insight into management's view and assessment of the Company's ongoing operating performance because management does not consider the Adjustment Items when evaluating the Company's financial performance. Adjusted net earnings (loss), adjusted net earnings (loss) per diluted share, adjusted EBITDA, adjusted EBITDA margin and adjusted profit (loss) margin should not be considered a substitute for net earnings (loss) or other financial measures as computed in accordance with U.S. GAAP and are not necessarily comparable to similarly titled measures used by other companies.

We also present net debt, a non-GAAP measure calculated as total debt less cash and cash equivalents. We believe net debt is a useful measure in calculating enterprise value.



Current Landscape

Strong 2024 performance despite challenging macro environment

Committed to closing the transaction with Nippon Steel Corporation by jointly taking legal action

Strategic projects ramping in 2025



Challenges

Successfully navigating a dynamic steel industry backdrop



Solution

Progressing towards becoming the 'Best Steelmaker with World-leading Capabilities'

Moving closer to fully ramping up our in-flight capital projects and delivering earnings resilience and increasing free cash flow



Path Forward

Successfully complete litigation and deliver the NSC transaction at \$55 per share

Creating a global steel leader in value and innovation



Nippon Steel and U. S. Steel, together, filed multiple lawsuits in response to wrongful interference with the proposed acquisition of U. S. Steel.



This transaction stands to benefit the entire American domestic steel industry and all stakeholders, including U. S. Steel's stockholders, who will receive the agreed upon \$55.00 per share upon the transaction closing.



We remain confident that the transaction is the best path forward to secure the future of U. S. Steel, our workers and our communities for generations to come.



Nippon Steel's advanced technology and knowhow transfer will bring world-leading integrated steelmaking to the United States, drive innovation and productivity, enhance U. S. Steel's global competitiveness and solidify the United States as a global leader in steel production.



This transaction meets many of the goals set by President Trump regarding foreign direct investment and the need for foreign companies to manufacture in the United States.



MINI MILL SPOTLIGHT



Mini Mill Facilities:

FACILITY HIGHLIGHTS

3.3 MNT capability per year
two EAFs

1

RH Degasser

Only North American mill to connect an EAF with a RH degasser for cleaner, more formable steels



Hot Roll Capabilities

36" to 76" width
0.0550" to 1.0000" thickness



Best-in-class finishing lines

~525k ton Galvanizing (1 line)
~200k ton NGO (1 line)
~325k ton Galv/Galvalume (1 line)
~165k ton paint line

3.0 MNT capability per year
two EAFs

1

Endless casting & rolling line

Light gauge / wide; ideal for auto end-market



Hot Roll (ESP) Capabilities

45" to 77" width
0.0315" to 0.5000" thickness



Best-in-class finishing lines

~1M ton Galvanizing (2 lines)

- Advanced high strength steel HDG / CAL combo line
- Heavy gauge HR / Pickle HDG line

INDUSTRY-LEADING PRODUCTIVITY

~3,700

Tons per employee
(~1,700 employees)

CARBON IMPACT

<0.4

GHG Emissions Intensity
(metric tons of CO₂e per metric ton of raw steel produced; scope 1 & 2 emissions)

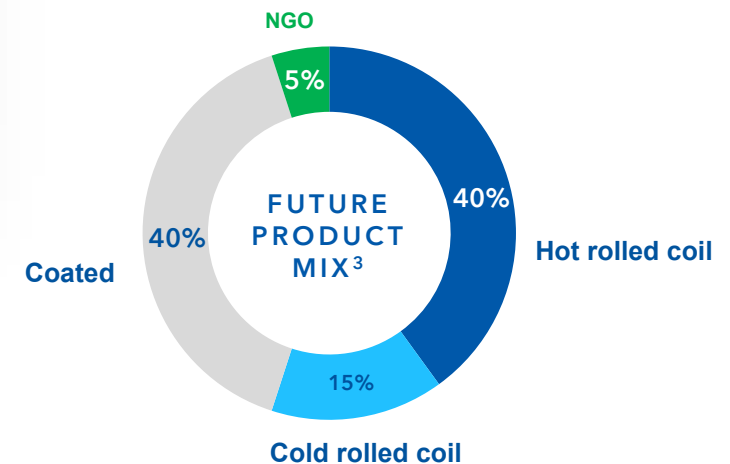
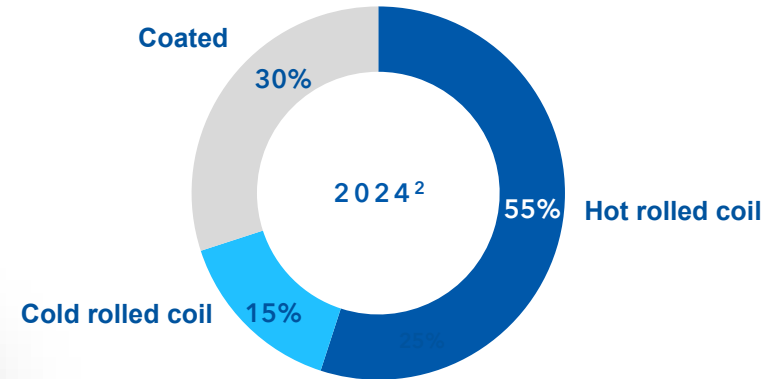


Enhancing our earnings profile

Increasing mix of value-added products to drive through-cycle performance

Product mix¹

3rd party shipments

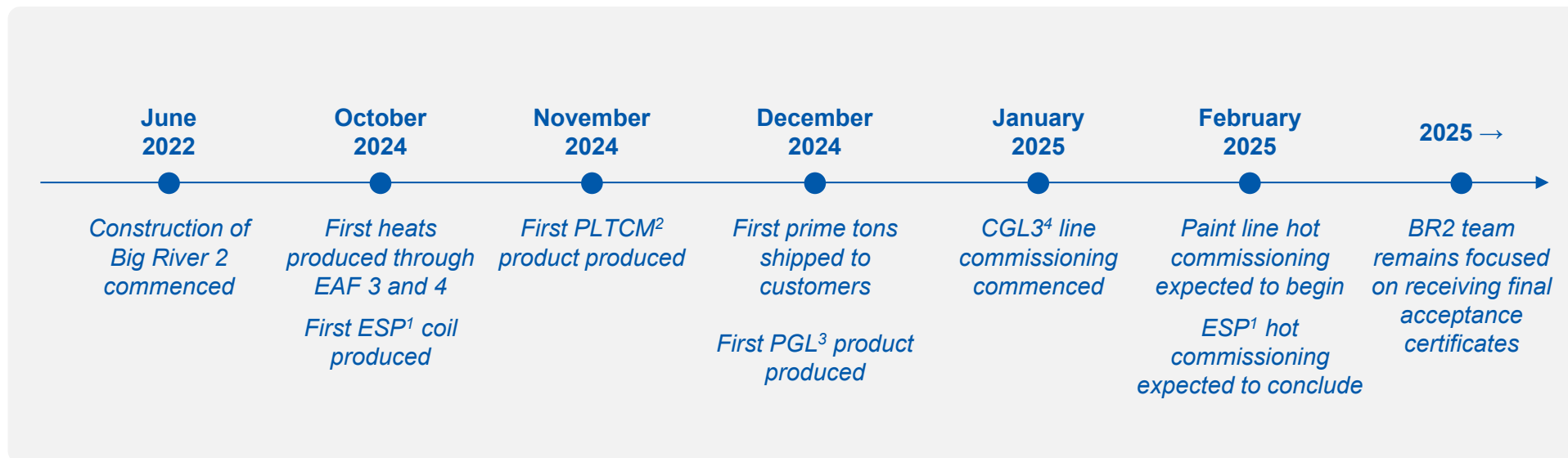


¹ Rounded to the nearest 5%.

² Includes NGO shipments; due to rounding, the value is rounded down to 0%.

³ Mini Mill segment expected to achieve run-rate capability in 2026.

Big River 2 Timeline

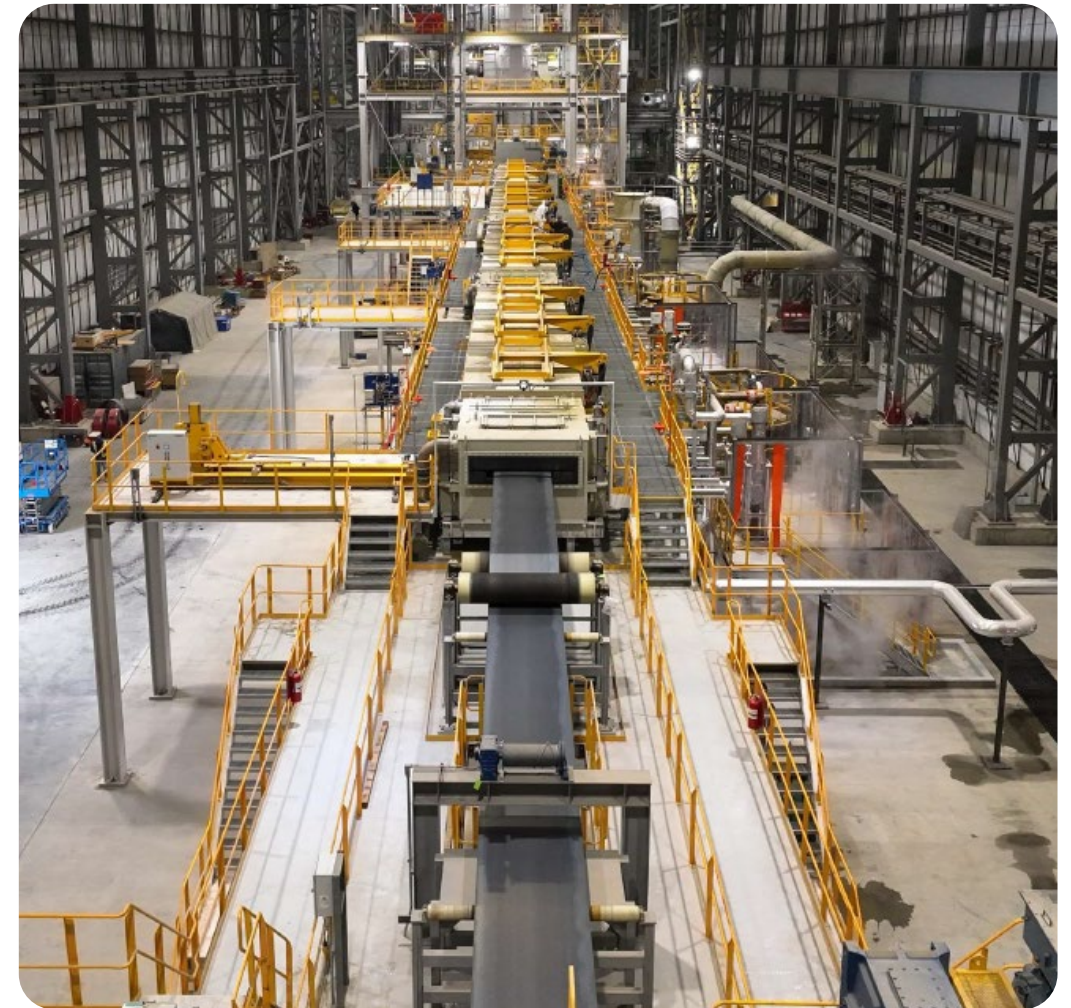


BR2 expected to drive material contribution to 2025 EBITDA, with run-rate throughput to be achieved during 2H 2025 and run-rate capability in 2026

¹ ESP = Endless Strip Production. ² PLTCM = Pickling Line and Tandem Cold Mill.
³ PGL = Heavy Gauge Pickle Galvanize Line. ⁴ CGL3 = Continuous Galvanizing Line.

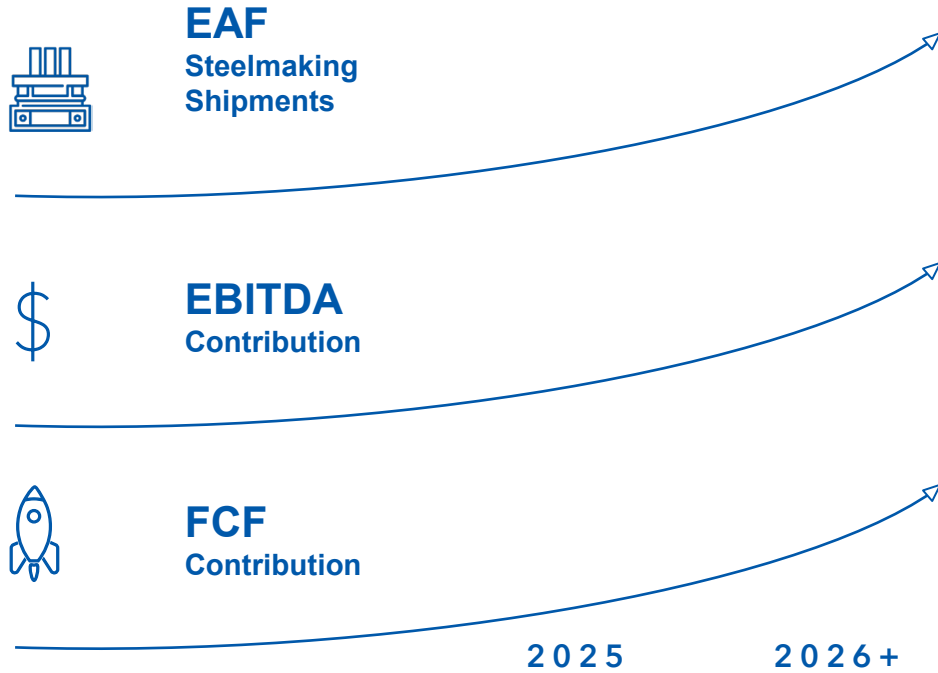


Pickling Line and Tandem Cold Mill



Pickling and Galvanizing Line

>\$4 BILLION OF STRATEGIC GROWTH CAPEX NOW BEHIND US



>\$4 billion of strategic growth capex now behind us, as construction of Big River 2, CGL2, NGO, DR Pellet, Gary Pig has concluded



Looking forward to the free cash flow inflection in 2025; on our way to run-rate profitability in 2026 and beyond



FINANCIAL PERFORMANCE



Q4 2024 FINANCIAL PERFORMANCE: SUMMARY

Fourth quarter
performance

(\$89M)

Reported Net Earnings (Loss)
(\$0.39) per diluted share

(\$28M)

Adjusted Net Earnings (Loss)
(\$0.13) per diluted share

\$190M

Adjusted EBITDA
~5% adjusted EBITDA margin

\$3.6B

Liquidity
Including ~\$1.4B cash

\$190

Million | Adjusted EBITDA

Resilience in our business model despite a sequentially weaker market environment



North American Flat-Rolled Segment

NAFR EBITDA margin for Q4 2024 was 10%; benefiting from a resilient commercial strategy and a diverse product mix; managing costs to keep earnings strong



Mini Mill Segment

Included initial shipments from our new, state-of-the-art Big River 2 facility; Mini Mill EBITDA margin for Q4 2024 was 8% excluding ~\$30 million in related start-up and one-time construction costs and ~\$20 million in ramp-related impact from BR2



U. S. Steel Europe Segment

Continues to face pressures from a challenging demand environment in Europe



Tubular Segment

Challenging price environment despite an enhanced suite of proprietary connections and seamless pipe products serving a diverse oil and gas customer base



North American Flat-Rolled

Commercial

Unfavorable impact expected from seasonal impacts on pellet shipments, partially offset by resiliency in our commercial strategy

Raw Materials

Unfavorable raw material pricing expected

Operating Costs

Unfavorable impact expected from higher energy pricing and increased spending



Mini Mill¹

Commercial

Favorable impact expected due to higher incremental volumes from BR2 ramp

Raw Materials

No material change expected

Operating Costs

No material change expected



U. S. Steel Europe

Commercial

Slightly favorable impact expected due to increased volumes

Raw Materials

No material change expected

Operating Costs

No material change expected



Tubular

Commercial

Favorable impact expected due to higher average selling prices

Raw Materials

No material change expected

Operating Costs

No material change expected

Note: Commentary reflects the expected change versus Q4 2024.

¹ Mini Mill segment EBITDA includes ~\$50M in ramp-related costs in Q1 2025.



NIPPON S
=
BEST DEAL FOR U.S. STEEL



#BESTDEALFORUSSTEEL



U. S. Steel



NIPPON STEEL



FOURTH QUARTER AND FULL YEAR

2024

UPDATE

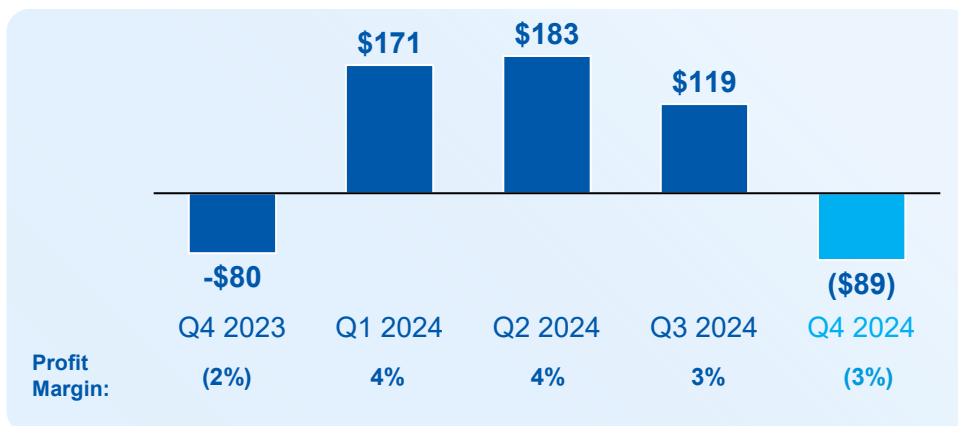
**Benchmark¹:**

BLS - Iron & Steel: 0.60

Industry leading
performance**0.06****2024 OSHA Days Away from Work – U. S. Steel²****0.05****2024 OSHA Days Away from Work – Contractors²**During the peak of
construction at Big
River Steel Works,
5,000 contractors
were onsite daily¹ Bureau of Labor Statistics – Iron & Steel 2023 data.² Occupational Safety and Health Administration (OSHA) Days Away from Work is defined as number of days away cases x 200,000 / hours worked.

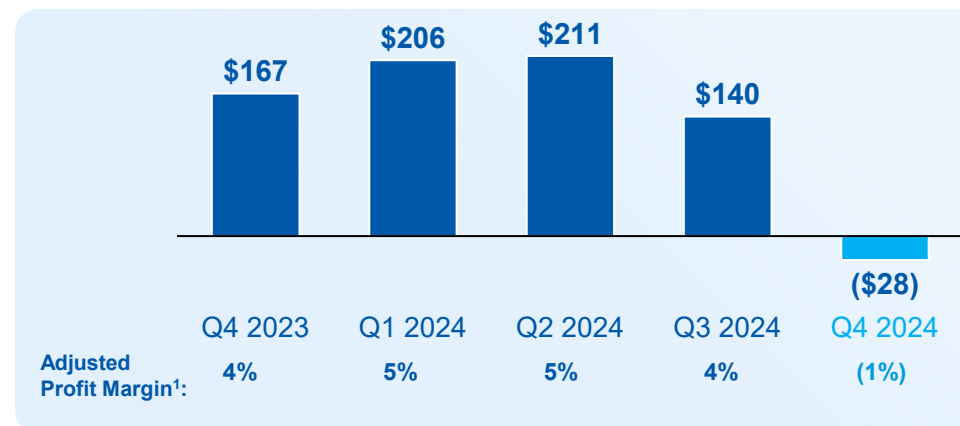
Reported Net Earnings (Loss)

\$ Millions



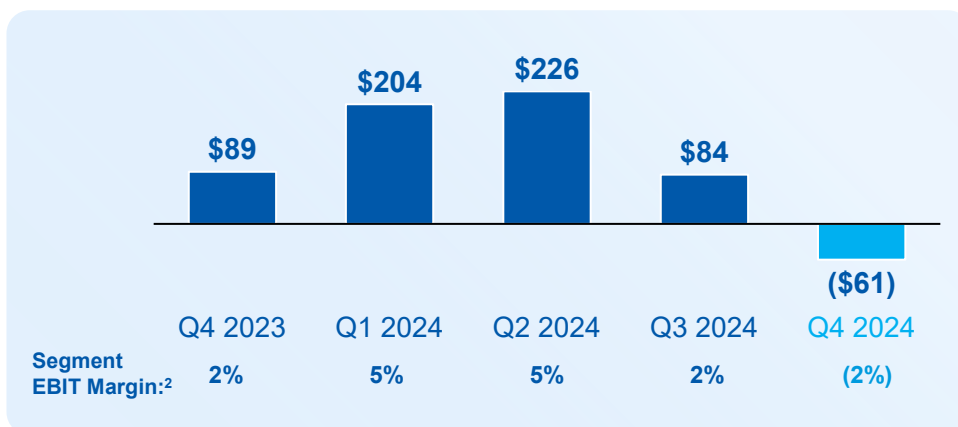
Adjusted Net Earnings (Loss)¹

\$ Millions



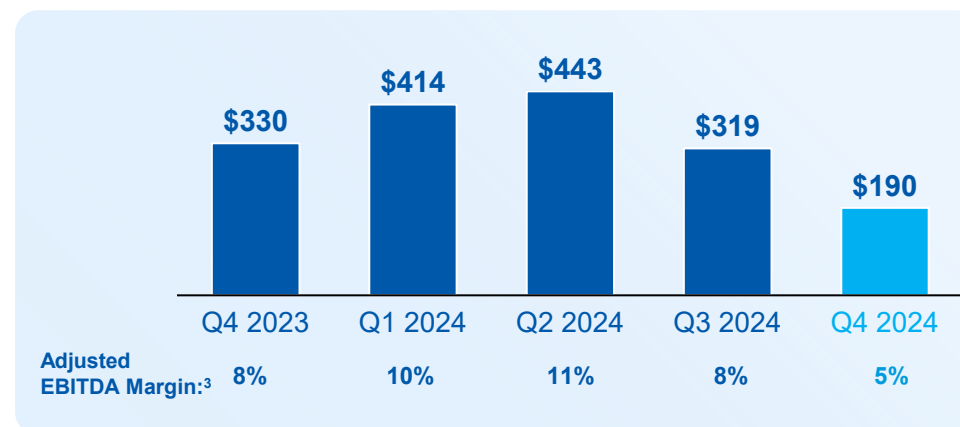
Segment EBIT²

\$ Millions



Adjusted EBITDA³

\$ Millions



Note: For reconciliation of non-GAAP amounts, see Appendix.

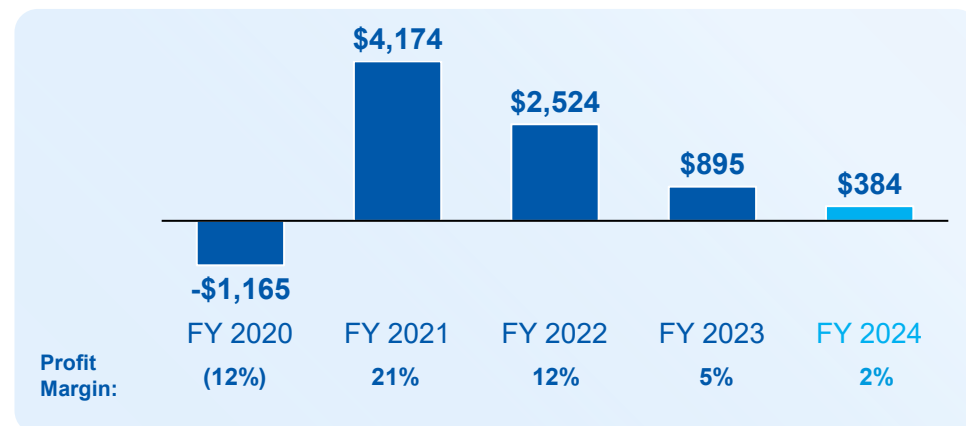
¹ Earnings (loss) excluding adjustment items.

² Earnings (loss) before interest and income taxes.

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

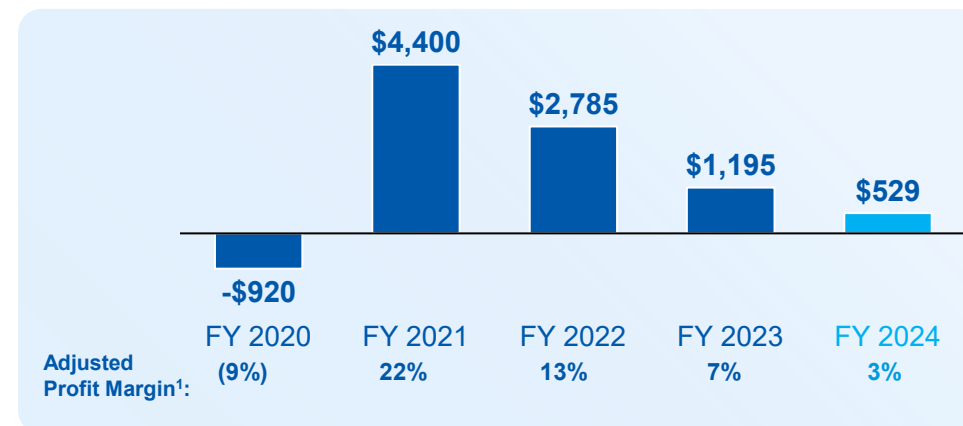
Reported Net Earnings (Loss)

\$ Millions



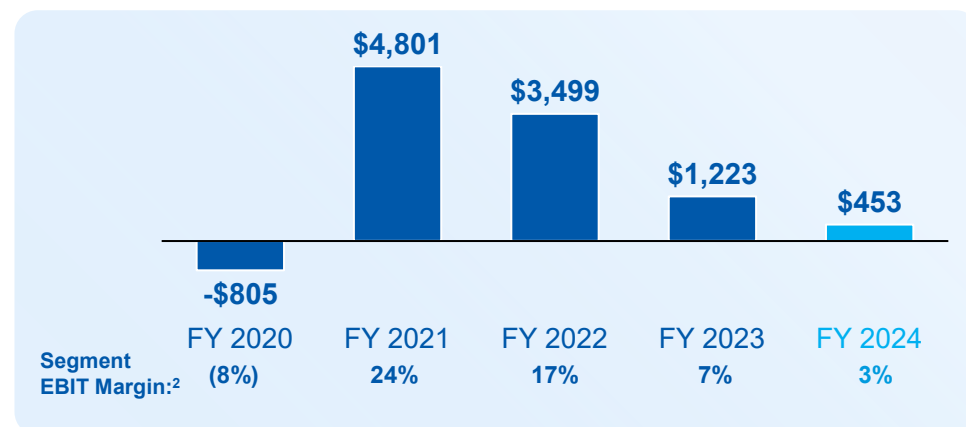
Adjusted Net Earnings (Loss)¹

\$ Millions



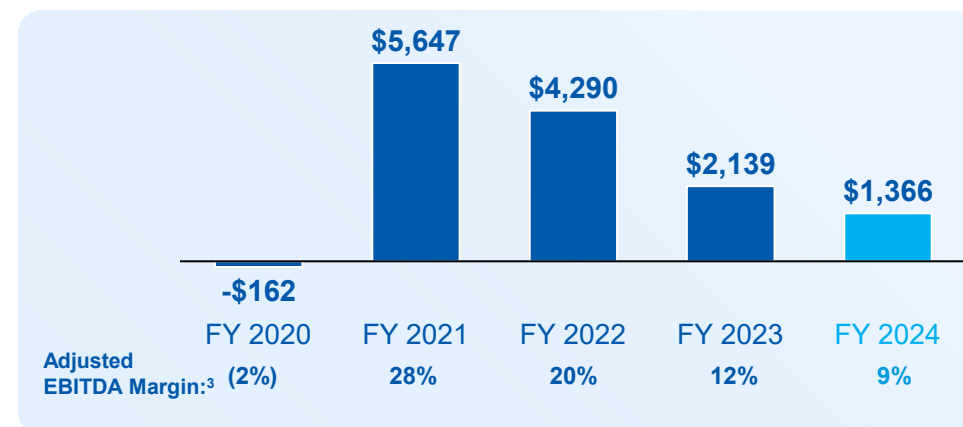
Segment EBIT²

\$ Millions



Adjusted EBITDA³

\$ Millions



Note: For reconciliation of non-GAAP amounts, see Appendix.

¹ Earnings (loss) excluding adjustment items.

² Earnings (loss) before interest and income taxes.

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

KEY OPERATING STATISTICS TRENDS BY SEGMENT

Flat-Rolled Operating Statistics

	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Shipments: in 000s, net tons	2,034	2,049	2,045	1,905	1,846
Production: in 000s, net tons	2,087	2,111	2,072	2,107	2,099
Average Selling Price: \$ / net ton	\$978	\$1,054	\$1,051	\$993	\$956

Mini Mill Operating Statistics

	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Shipments: in 000s, net tons	617	568	562	602	575
Production: in 000s, net tons	752	717	725	732	664
Average Selling Price: \$ / net ton	\$807	\$977	\$869	\$800	\$789

U. S. Steel Europe (USSE) Operating Statistics

	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Shipments: in 000s, net tons	1,024	1,072	875	899	732
Production: in 000s, net tons	1,100	1,079	980	970	803
Average Selling Price: \$ / net ton	\$770	\$830	\$821	\$802	\$751

Tubular Operating Statistics¹

	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Shipments: in 000s, net tons	132	114	109	110	143
Production: in 000s, net tons	157	146	117	159	153
Average Selling Price: \$ / net ton	\$2,390	\$2,267	\$2,108	\$1,805	\$1,539

¹ 2024 shipments include immaterial billet shipments in Q1 and Q2, 6 thousand in Q3, and 39 thousand in Q4. Tubular Segment shipments and average selling price, excluding billet sales, were 104 thousand tons and \$1,871 per ton in Q3 2024, and 104 thousand tons and \$1,844 per ton in Q4 2024, respectively.

KEY OPERATING STATISTICS TRENDS BY SEGMENT

Flat-Rolled Operating Statistics

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024 ¹
Shipments: in 000s, net tons	8,711	9,018	8,373	8,706	7,845
Production: in 000s, net tons	9,313	9,881	8,846	9,399	8,389
Average Selling Price: \$ / net ton	\$718	\$1,172	\$1,261	\$1,030	\$1,013

Mini Mill Operating Statistics

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Shipments: in 000s, net tons	-	2,230	2,287	2,424	2,307
Production: in 000s, net tons	-	2,688	2,650	2,953	2,838
Average Selling Price: \$ / net ton	-	\$1,314	\$1,134	\$875	\$857

U. S. Steel Europe (USSE) Operating Statistics

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Shipments: in 000s, net tons	3,041	4,302	3,759	3,899	3,578
Production: in 000s, net tons	3,366	4,931	3,839	4,395	3,832
Average Selling Price: \$ / net ton	\$626	\$966	\$1,090	\$873	\$805

Tubular Operating Statistics²

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Shipments: in 000s, net tons	464	444	523	478	476
Production: in 000s, net tons	16	464	634	568	575
Average Selling Price: \$ / net ton	\$1,271	\$1,696	\$2,978	\$3,137	\$1,905

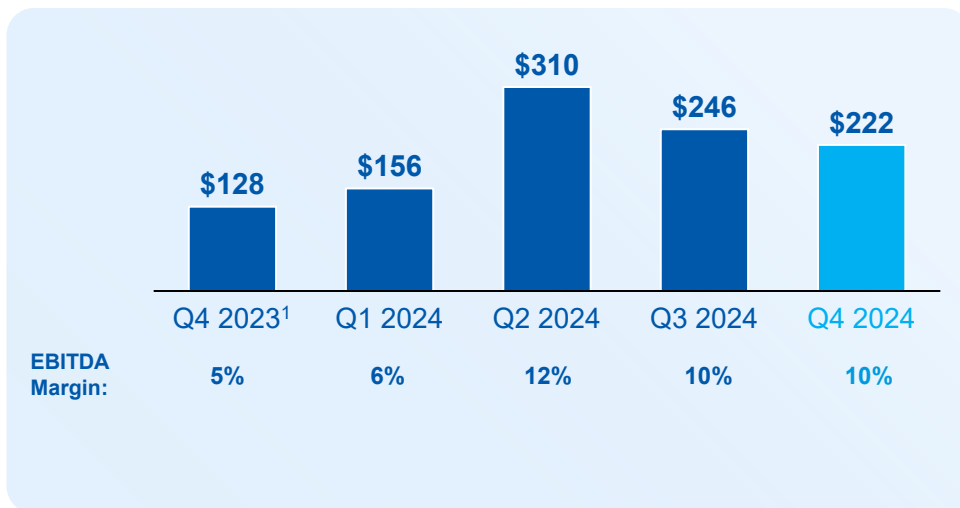
¹ Steelmaking at Granite City Works was indefinitely idled in late 2023.

² Tubular Segment shipments and average selling price, excluding billet sales, were 430 thousand tons and \$2,033 per ton in FY 2024, respectively.

EBITDA TRENDS BY SEGMENT

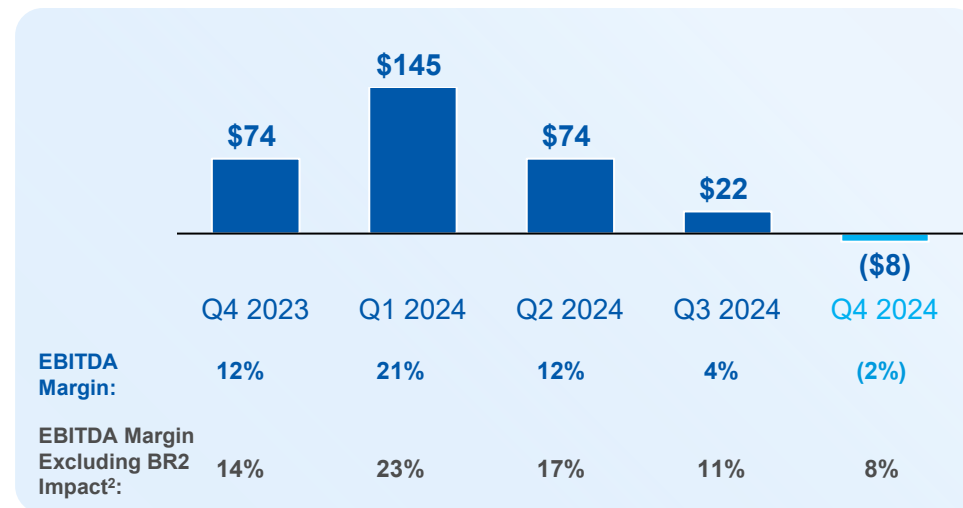
Flat-Rolled Segment EBITDA

\$ Millions



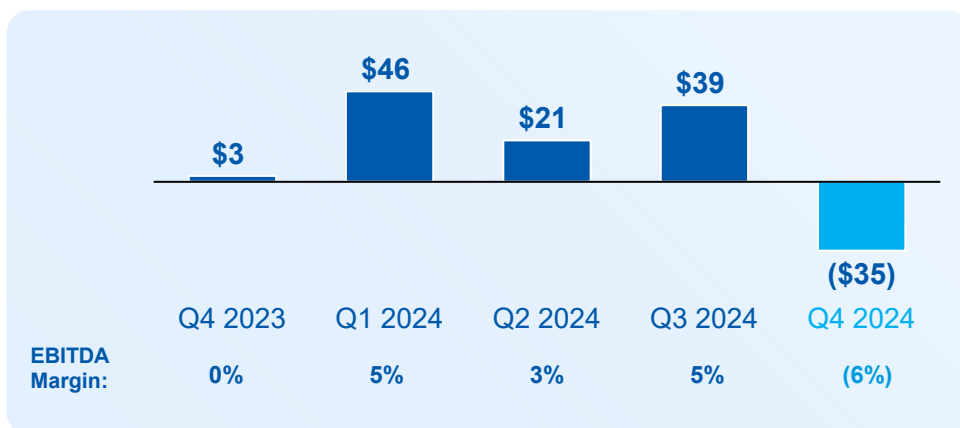
Mini Mill Segment EBITDA

\$ Millions



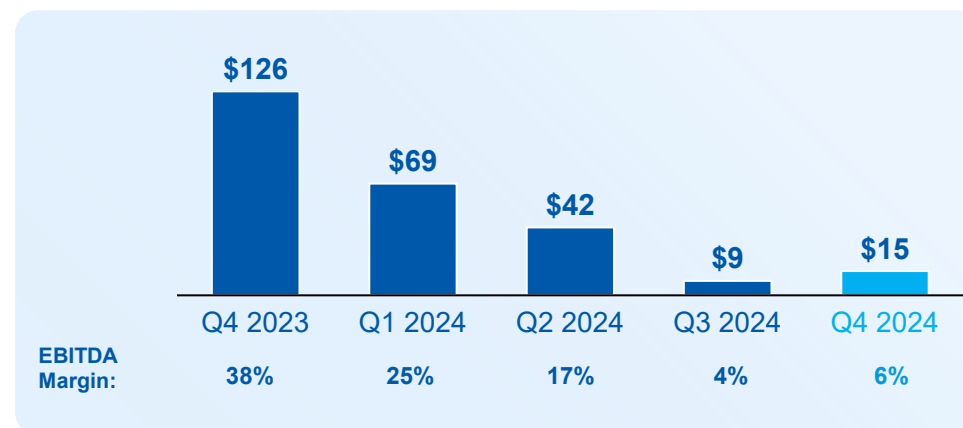
USSE Segment EBITDA

\$ Millions



Tubular Segment EBITDA

\$ Millions



Note: For reconciliation of non-GAAP amounts, see Appendix.

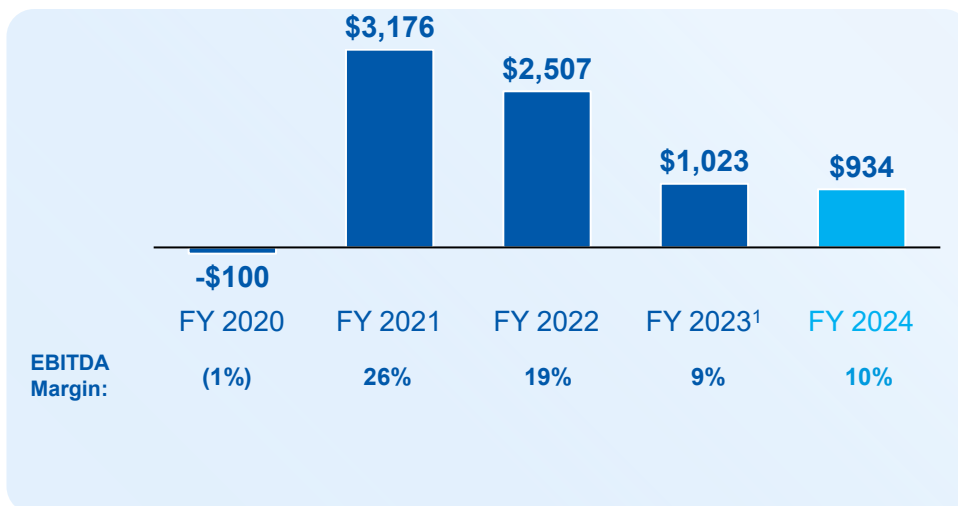
¹ Q4 2023 North American Flat-Rolled segment includes the impact of construction and related start-up costs of approximately \$10 million related to the DR-grade pellet strategic project.

² EBITDA margin excluding BR2 impact excludes BR2 construction and start-up costs in Q4 2023 - Q4 2024 of ~\$12M, ~\$20M, ~\$30M, ~\$40M, and ~\$30M, respectively, along with ~\$20M in ramp-related costs in Q4 2024.

EBITDA TRENDS BY SEGMENT

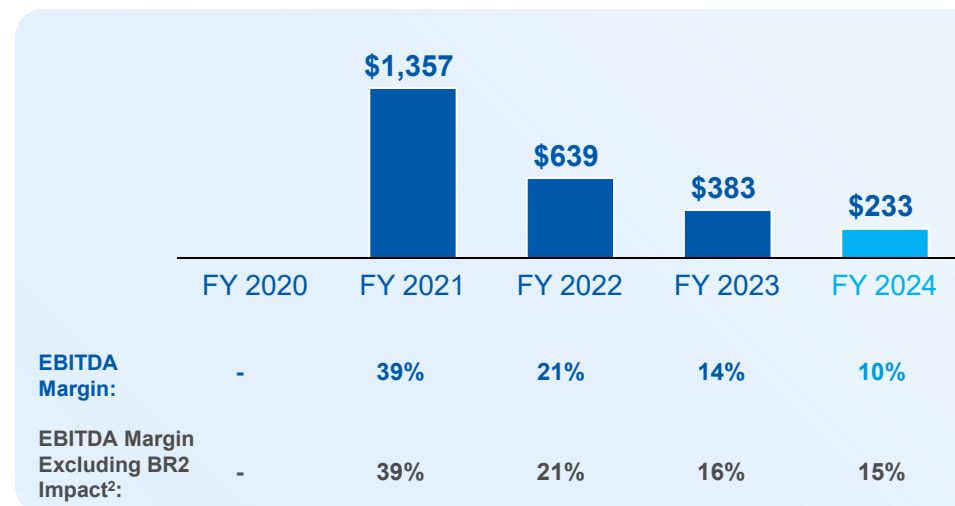
Flat-Rolled Segment EBITDA

\$ Millions



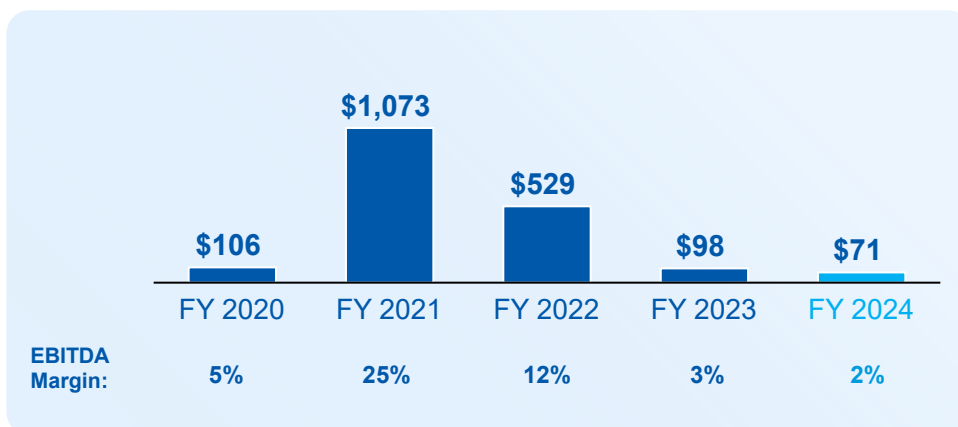
Mini Mill Segment EBITDA

\$ Millions



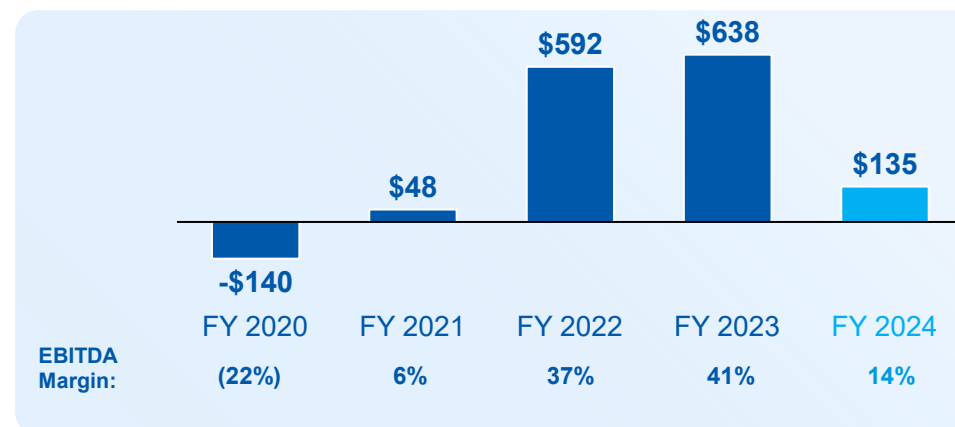
USSE Segment EBITDA

\$ Millions



Tubular Segment EBITDA

\$ Millions



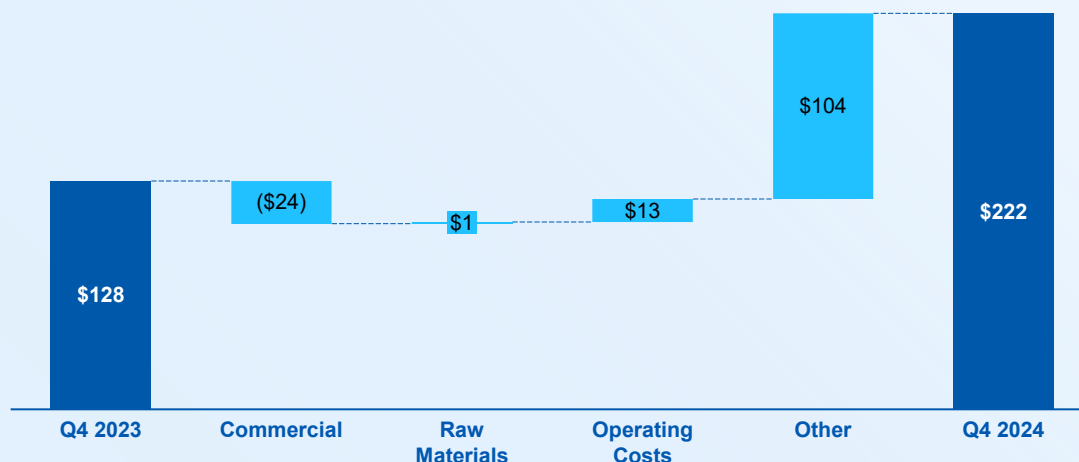
Note: For reconciliation of non-GAAP amounts, see Appendix.

¹ 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.

² EBITDA margin excluding BR2 impact excludes BR2 construction and start-up costs in 2023 of ~\$41M and ~\$120M in 2024, along with ~\$20M in ramp-related costs in 2024.

FLAT-ROLLED SEGMENT EBITDA CHANGE ANALYSIS

\$ Millions, Q4 2023 vs. Q4 2024



Commercial

The unfavorable impact is primarily the result of lower shipment volumes and lower average realized prices, which was partially offset by a more profitable product mix.

Raw Materials

The change is not material.

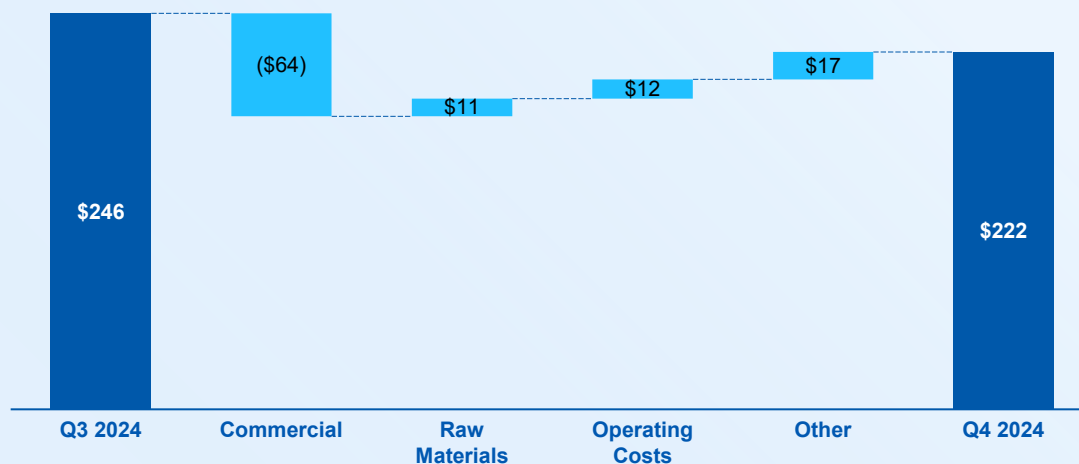
Operating Costs

The favorable impact is primarily the result of idle related impacts.

Other

The favorable impact is primarily the result of higher joint venture income, lower profit-based payments, derivative gains, lower intercompany receipts, and lower energy costs.

\$ Millions, Q3 2024 vs. Q4 2024



Commercial

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

Raw Materials

The favorable impact is primarily the result of inventory revaluation impacts.

Operating Costs

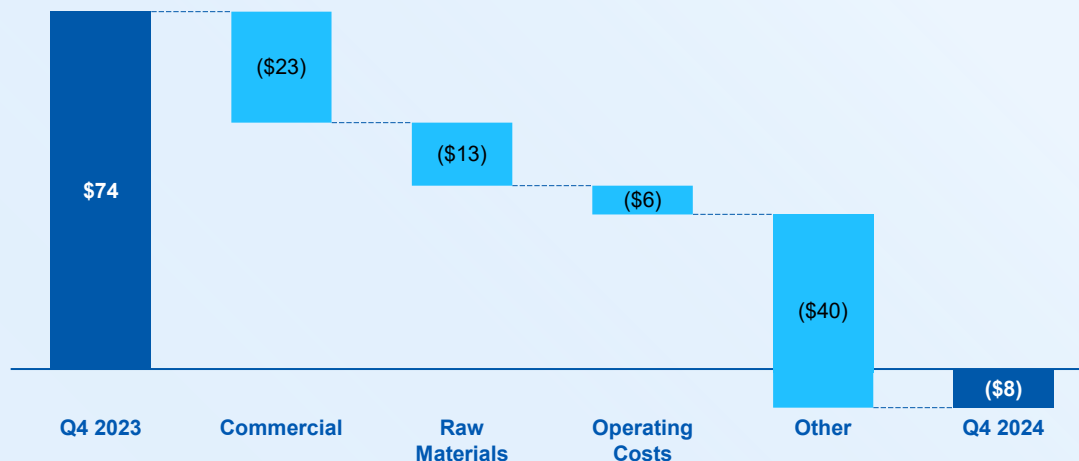
The favorable impact is primarily the result of lower mining costs, partially offset by higher labor.

Other

The favorable impact is primarily the result of higher joint venture income, derivative gains, and lower intercompany receipts, partially offset by higher energy costs.

MINI MILL SEGMENT EBITDA CHANGE ANALYSIS

\$ Millions, Q4 2023 vs. Q4 2024



Commercial

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

Raw Materials

The unfavorable impact is primarily the result of lower yield, partially offset by lower metallics costs.

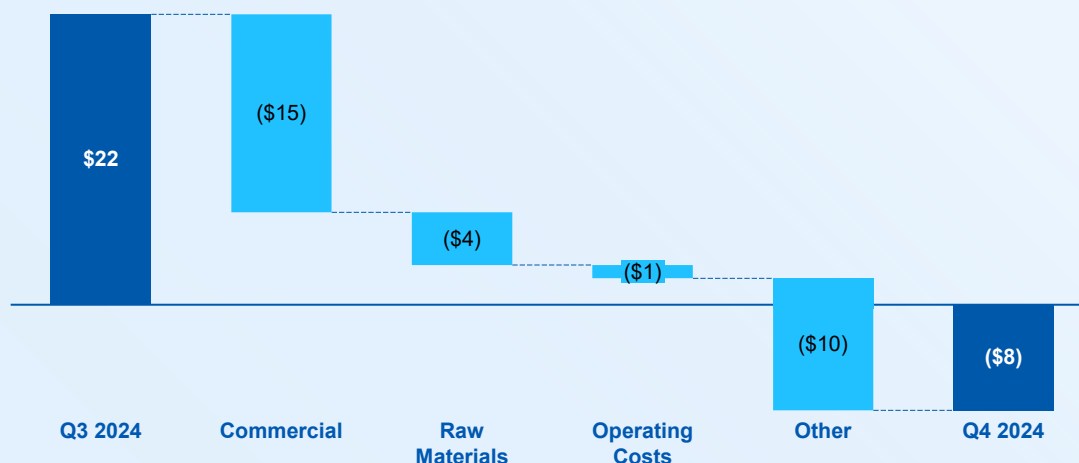
Operating Costs

The change is not material.

Other

The unfavorable impact is primarily due to higher start-up and one-time construction costs, as well as ramp-related impacts associated with strategic projects.

\$ Millions, Q3 2024 vs. Q4 2024



Commercial

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

Raw Materials

The change is not material.

Operating Costs

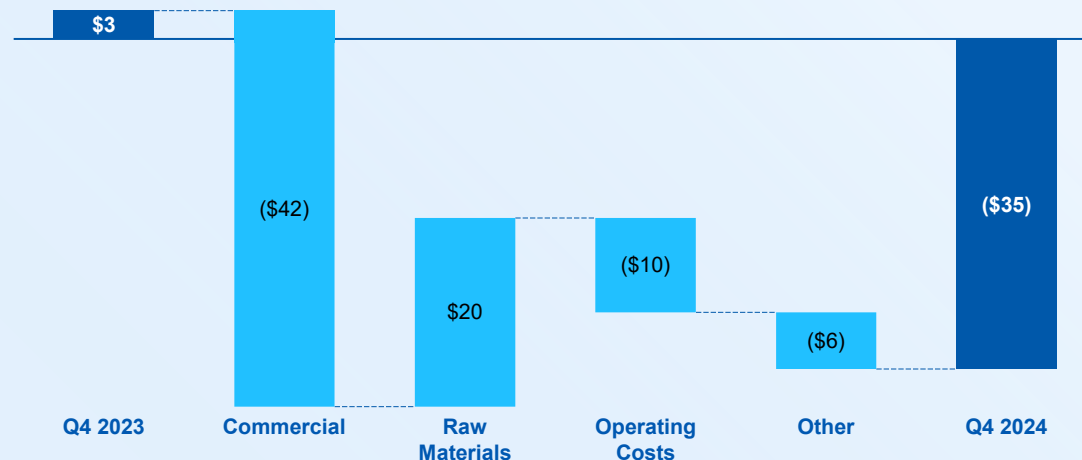
The change is not material.

Other

The unfavorable impact is primarily due to ramp-related impacts associated with strategic projects.

U. S. STEEL EUROPE SEGMENT EBITDA CHANGE ANALYSIS

\$ Millions, Q4 2023 vs. Q4 2024



Commercial

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

Raw Materials

The favorable impact is primarily the result of lower coal and iron ore costs, partially offset by inventory revaluation impacts and higher reserve for CO₂ emissions.

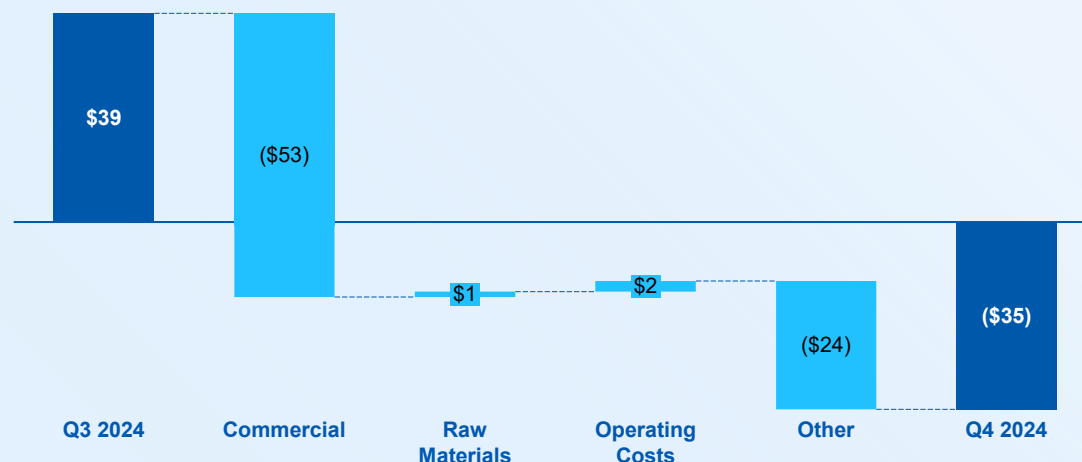
Operating Costs

The unfavorable impact is primarily the result of higher spending.

Other

The change is not material.

\$ Millions, Q3 2024 vs. Q4 2024



Commercial

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

Raw Materials

The favorable impact is primarily the result of inventory revaluation impacts and lower coal and iron ore costs, partially offset by the absence of the third quarter favorable adjustment related to the reserve for CO₂ emissions.

Operating Costs

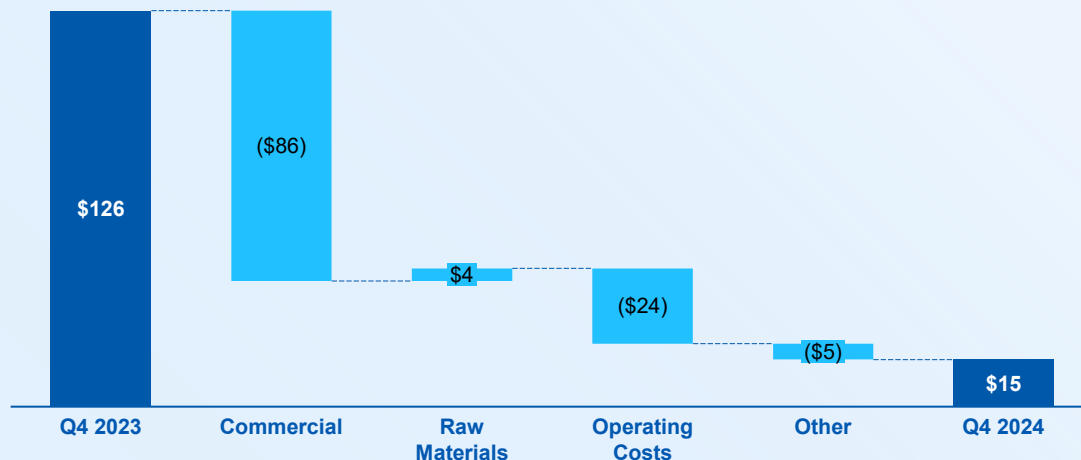
The change is not material.

Other

The unfavorable impact is primarily the result of higher energy costs and unfavorable foreign exchange impact.

TUBULAR SEGMENT EBITDA CHANGE ANALYSIS

\$ Millions, Q4 2023 vs. Q4 2024



Commercial

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

Raw Materials

The change is not material.

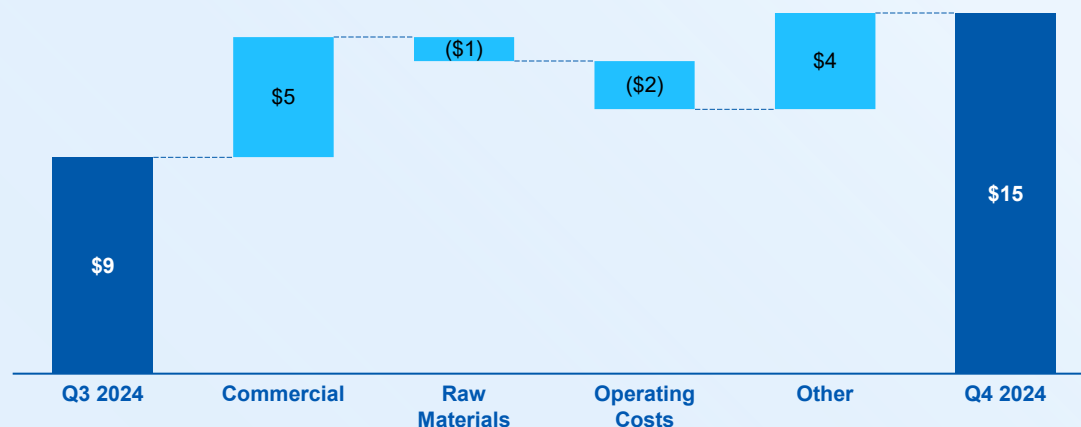
Operating Costs

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

Other

The change is not material.

\$ Millions, Q3 2024 vs. Q4 2024



Commercial

The favorable impact is primarily the result of higher shipment volumes due to the absence of outage activity.

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

¹ 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).

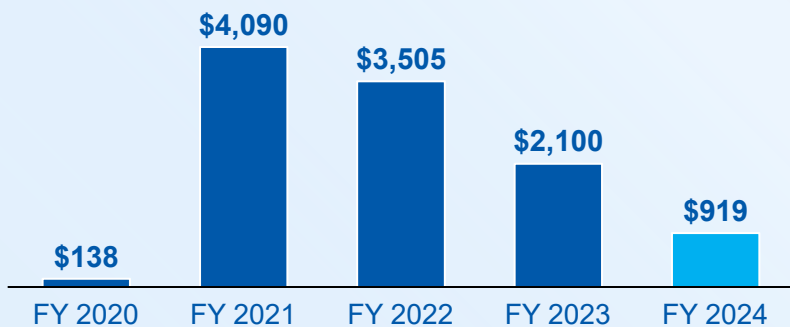
² Keetac can flex its capacity to produce either 6 million tons of blast furnace iron ore pellets or 4 million tons of DR-grade pellets.

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

CASH AND LIQUIDITY

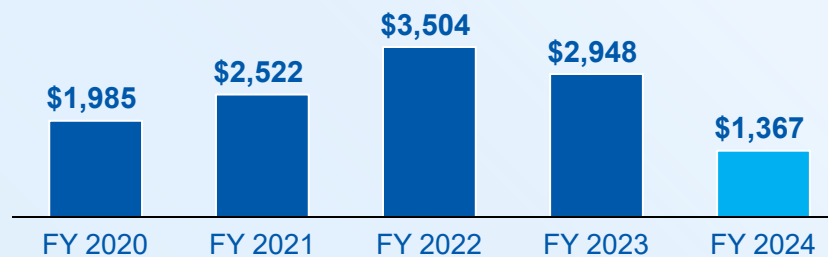
Cash from Operations

\$ Millions



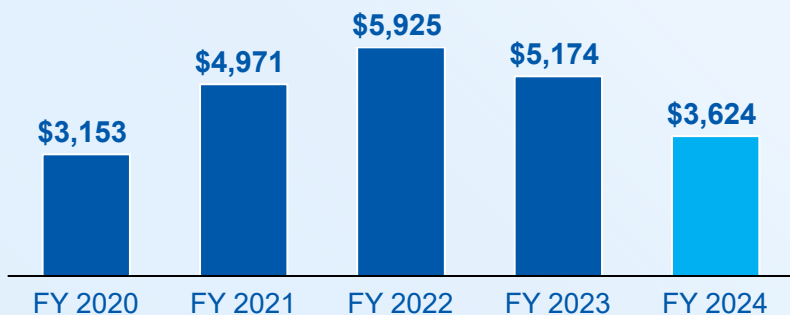
Cash and Cash Equivalents

\$ Millions



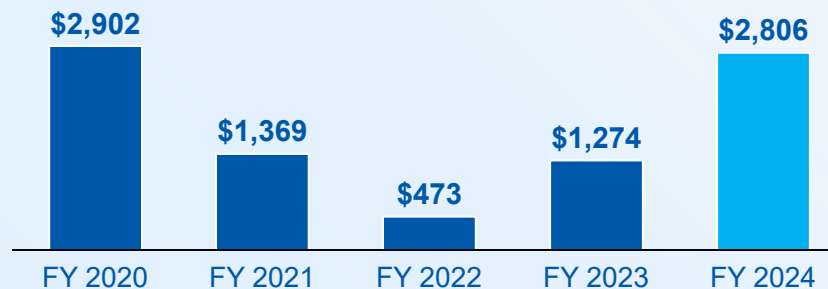
Total Estimated Liquidity

\$ Millions



Net Debt

\$ Millions

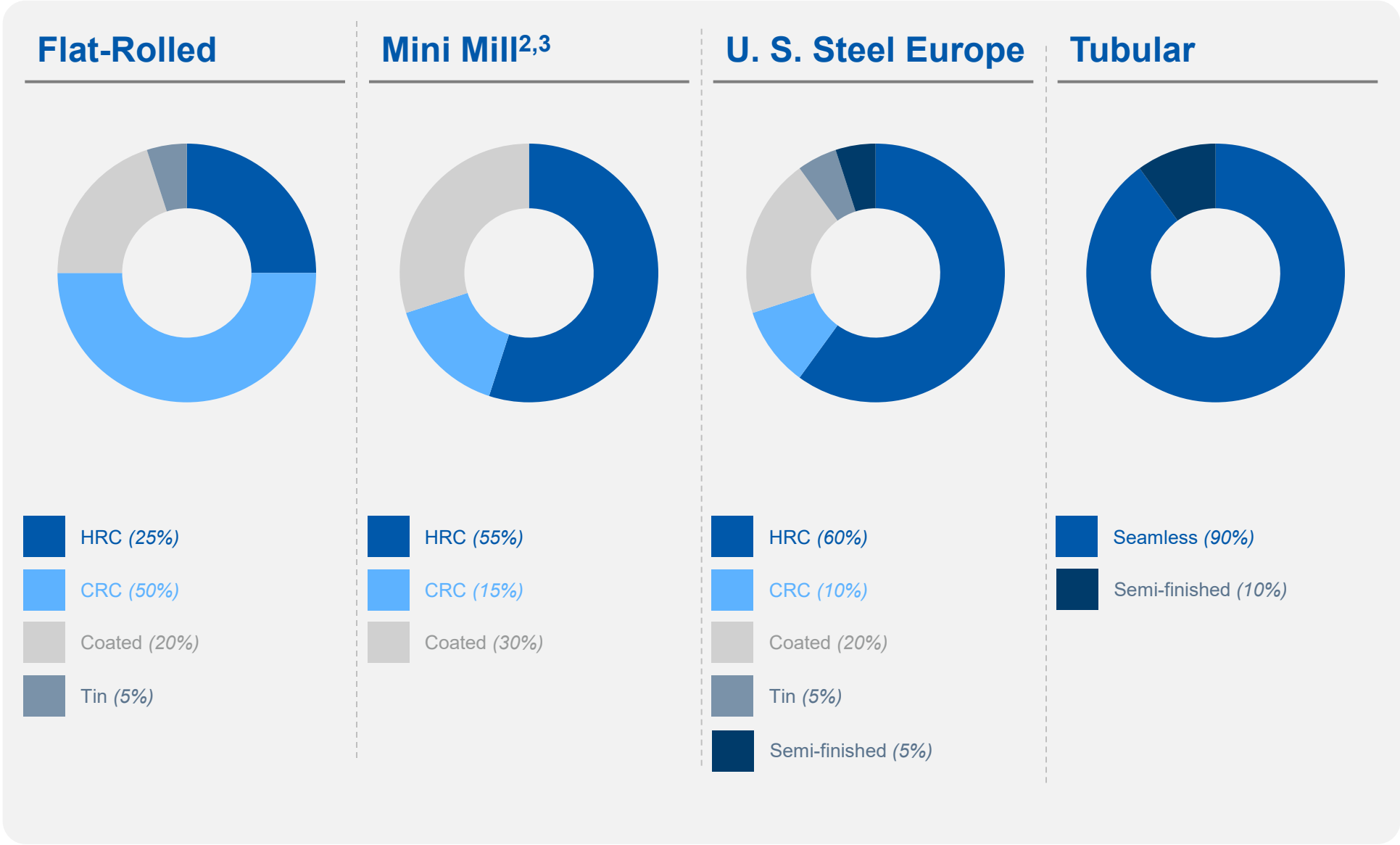






SUPPLEMENTAL INFORMATION

2024 Shipments by product mix¹

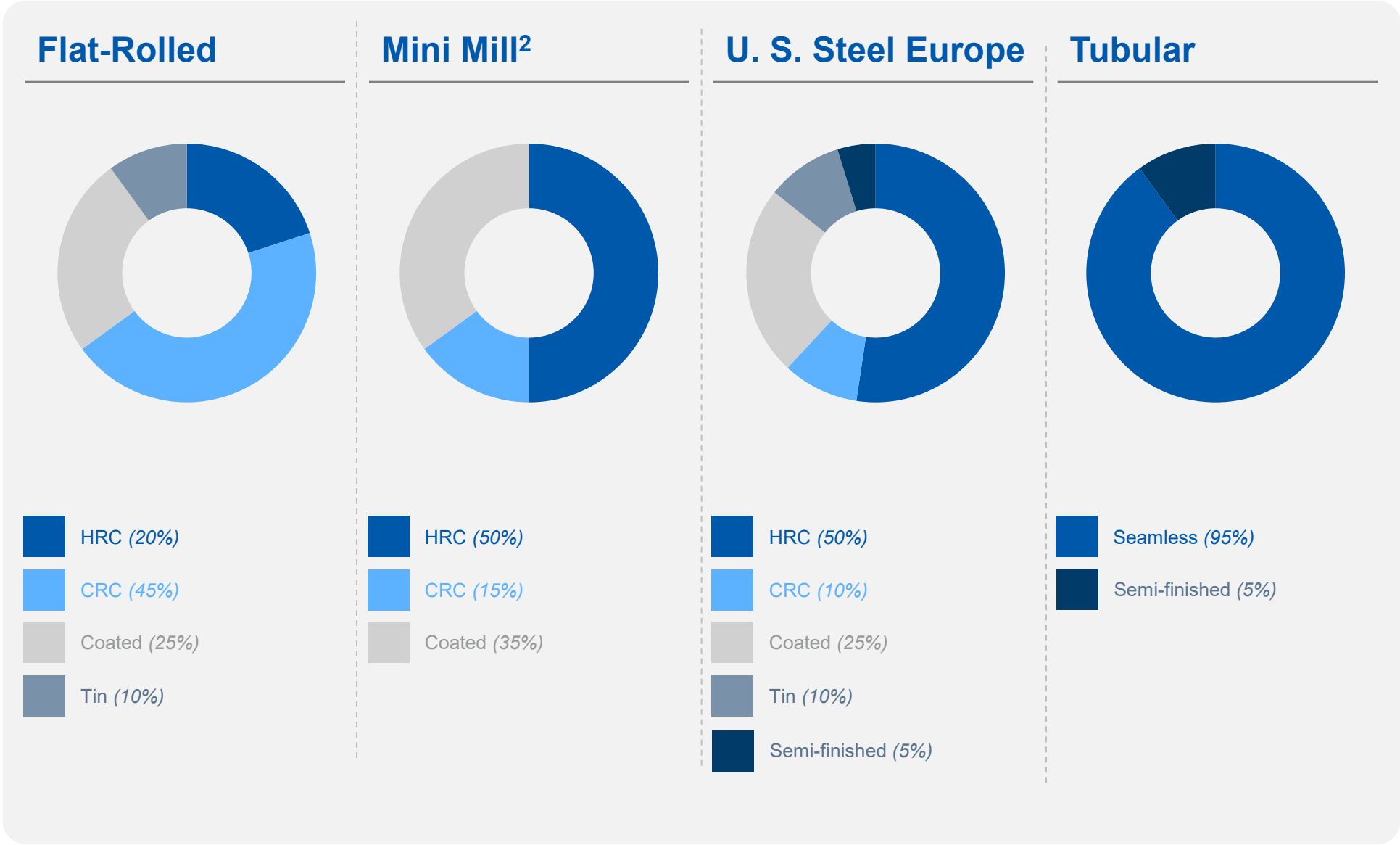


¹ Rounded to the nearest 5%.
² Includes NGO shipments; however, the value is rounded down to 0%.
³ Mini Mill segment product mix, once Big River 2 (BR2) is fully ramped, is expected to be ~40% hot rolled coil (HRC) / ~15% cold rolled coil (CRC) / ~40% Coated / ~5% Non-grain oriented electrical steel.



SUPPLEMENTAL INFORMATION

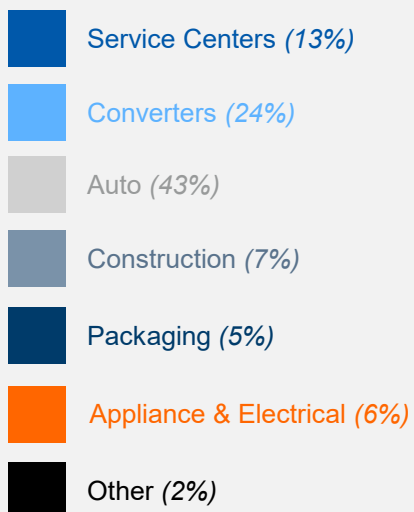
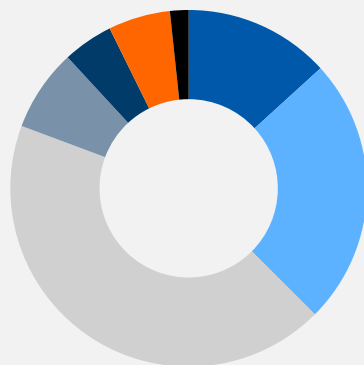
2024 Revenue by product mix¹



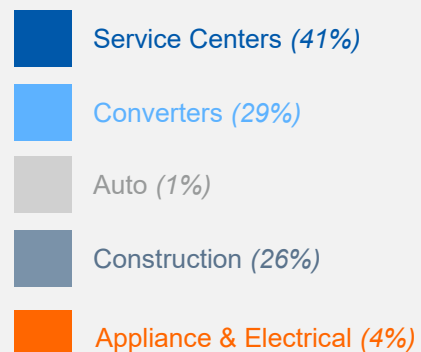
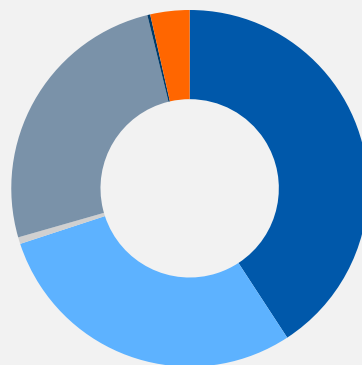
¹ Rounded to the nearest 5%.
² Includes NGO revenue; due to rounding, the value is rounded down to 0%.

2024 Shipments by major market

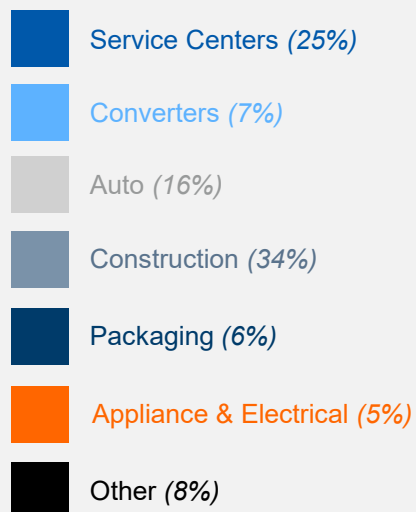
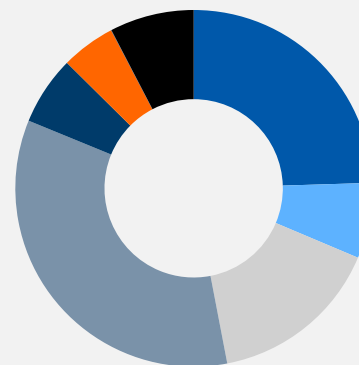
Flat-Rolled



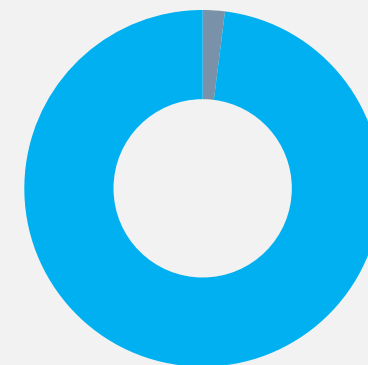
Mini Mill



U. S. Steel Europe



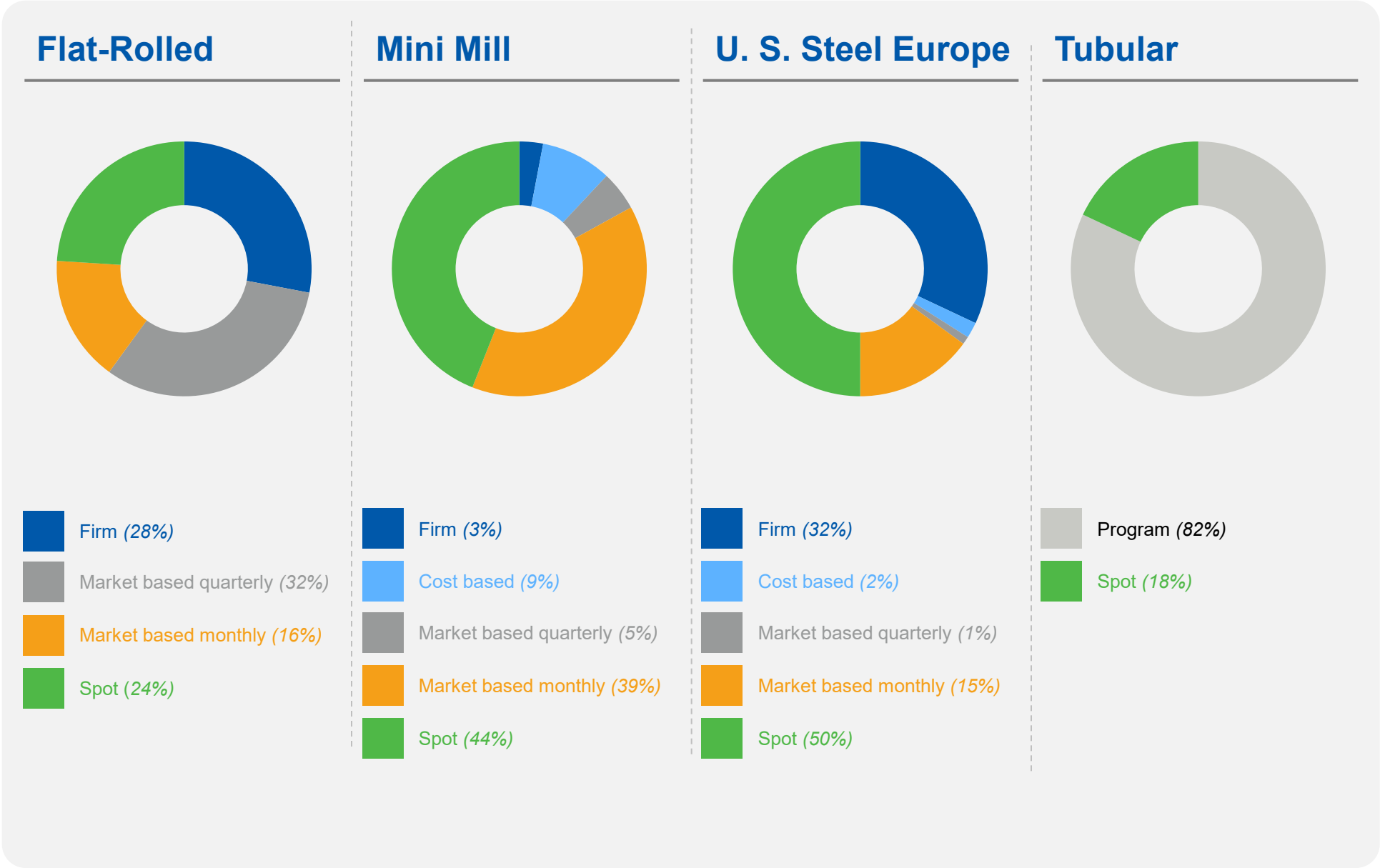
Tubular





SUPPLEMENTAL INFORMATION

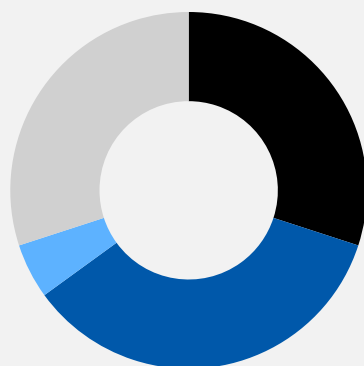
2024 Contract / spot mix by segment



Note: Excludes intersegment shipments.

Cost structure: Blast furnace steelmaking *illustrative*

Raw Material Costs¹



Iron ore (~30%)

Coke (~35%)

Natural Gas (~5%)

Scrap (~30%)

Key Inputs

Iron
Ore

Ratio¹

1.3 tons of pellets / ton of raw steel
x raw steel volume (million tons)
x iron ore price assumption (\$/nt)

Coke

1.4 tons of met coal / ton of coke
x met coal price assumption (\$/nt)
+ \$75 - \$100 / ton conversion cost
x 0.3 ton of coke / ton of raw steel

Scrap

0.3 tons of scrap / ton of raw steel
x raw steel volume (million tons)
x scrap price assumption (\$/nt)

Natural
Gas²

6 mmbtus of nat gas / ton of raw steel
x raw steel volume (million tons)
x nat gas price assumption (\$/nt)

Labor

2 hours labor / ton of raw steel
x raw steel volume (million tons)
x hourly labor rate (\$/hr)

Other
Variable Costs

Miscellaneous: includes maintenance and services, tool, other fuel and energy, and alloy costs

Pricing Convention

NAFR: Vertically integrated
USSE: Prices determined in long-term contracts with strategic suppliers or as spot prices negotiated monthly or quarterly

NAFR: Primarily annual met coal contracts
USSE: Prices for European met coal contracts negotiated quarterly, annually or determined as index-based prices.

NAFR & USSE: 60% generated internally; 40% purchased at market prices

NAFR: 70% based on bids solicited monthly from various vendors; remainder daily or with term agreements
USSE: Based on bids solicited primarily on a quarterly or monthly basis; remainder balanced on a daily basis

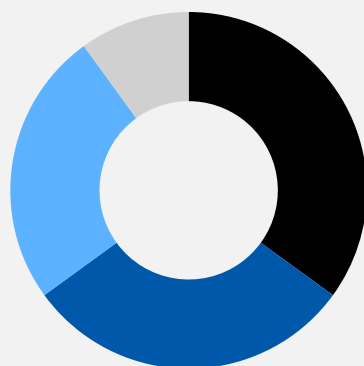
~\$150 - \$300 / ton dependent on level of raw steel pricing, product mix, and maintenance activity
USSE: Includes CO₂ costs

¹ Raw material costs and ratios assume a blast furnace within the North American flat-rolled segment.

² 6 mmbtus per ton of raw steel production; 4 mmbtus per ton consumed for further process (primarily at the hot strip mill).

Cost structure: Electric arc furnace steelmaking *illustrative*

Raw Material Costs



 Obsolete Scrap (~35%)

 Prime Scrap (~30%)

 Pig Iron (~25%)

 HBI / DRI (~10%)

Key Inputs

Scrap

0.8 tons of scrap / ton of raw steel

x raw steel volume (million tons)

x scrap price assumption (\$/nt)

Pig Iron

0.3 tons of pig iron / ton of raw steel

x raw steel volume (million tons)

x pig iron price assumption (\$/nt)

HBI

0.1 tons of HBI / ton of raw steel

x raw steel volume (million tons)

x HBI price assumption (\$/nt)

Electricity

0.6 MKWH of electricity / ton of raw steel

x raw steel volume (million tons)

x electricity price assumption (\$/nt)

Labor

0.14 hours labor / ton of raw steel

x raw steel volume (million tons)

x hourly labor rate (\$/hr)

Pricing Convention

Volumes secured annually; priced on a monthly or quarterly basis

Internal pig iron transferred from the N. American Flat-rolled segment at a discounted market rate; 3rd party pig volumes secured annually; priced on a monthly or quarterly basis

Volumes secured annually; priced on a monthly or quarterly basis based on a blended basket of external HBI production inputs and HBI/DRI substitutes

Volume-discounted negotiated base price; adjusted quarterly based on regional electricity price fluctuations

RECONCILIATION TABLE

Segment EBITDA

Flat-Rolled (\$ millions)	<u>Q4 2023</u>	<u>Q1 2024</u>	<u>Q2 2024</u>	<u>Q3 2024</u>	<u>Q4 2024</u>
Segment earnings (loss) before interest and income taxes	(\$31)	\$34	\$183	\$106	\$76
Depreciation	159	122	127	140	146
Flat-Rolled Segment EBITDA	\$128	\$156	\$310	\$246	\$222
<i>Segment EBIT Margin¹</i>	(1%)	1%	7%	4%	3%
<i>Segment EBITDA Margin¹</i>	5%	6%	12%	10%	10%
Mini Mill (\$ millions)	<u>Q4 2023</u>	<u>Q1 2024</u>	<u>Q2 2024</u>	<u>Q3 2024</u>	<u>Q4 2024</u>
Segment earnings (loss) before interest and income taxes	\$29	\$99	\$28	(\$28)	(\$68)
Depreciation	45	46	47	50	60
Mini Mill Segment EBITDA	\$74	\$145	\$74	\$22	(\$8)
<i>Segment EBIT Margin¹</i>	5%	14%	5%	(5%)	(13%)
<i>Segment EBITDA Margin¹</i>	12%	21%	12%	4%	(2%)
U. S. Steel Europe (\$ millions)	<u>Q4 2023</u>	<u>Q1 2024</u>	<u>Q2 2024</u>	<u>Q3 2024</u>	<u>Q4 2024</u>
Segment earnings (loss) before interest and income taxes	(\$21)	\$16	(\$10)	\$7	(\$67)
Depreciation	24	30	31	32	32
U. S. Steel Europe Segment EBITDA	\$3	\$46	\$21	\$39	(\$35)
<i>Segment EBIT Margin¹</i>	(3%)	2%	(1%)	1%	(12%)
<i>Segment EBITDA Margin¹</i>	0%	5%	3%	5%	(6%)
Tubular (\$ millions)	<u>Q4 2023</u>	<u>Q1 2024</u>	<u>Q2 2024</u>	<u>Q3 2024</u>	<u>Q4 2024</u>
Segment earnings (loss) before interest and income taxes	\$113	\$57	\$29	(\$4)	\$3
Depreciation	13	12	12	13	13
Tubular Segment EBITDA	\$126	\$69	\$42	\$9	\$15
<i>Segment EBIT Margin¹</i>	34%	21%	12%	(2%)	1%
<i>Segment EBITDA Margin¹</i>	38%	25%	17%	4%	6%
Other (\$ millions)	<u>Q4 2023</u>	<u>Q1 2024</u>	<u>Q2 2024</u>	<u>Q3 2024</u>	<u>Q4 2024</u>
Segment earnings (loss) before interest and income taxes	(\$1)	(\$2)	(\$4)	\$3	(\$5)
Depreciation	0	0	0	0	0
Other Segment EBITDA	(\$1)	(\$2)	(\$4)	\$3	(\$4)

¹ The segment EBIT and segment EBITDA margins represent EBIT or EBITDA divided by net sales.

RECONCILIATION TABLE

Annual Segment EBITDA

Flat-Rolled (\$ millions)	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Segment earnings (loss) before interest and income taxes	(\$596)	\$2,685	\$2,008	\$418	\$399
Depreciation	496	491	499	605	535
Flat-Rolled Segment EBITDA	(\$100)	\$3,176	\$2,507	\$1,023	\$934
Mini Mill (\$ millions)	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Segment earnings (loss) before interest and income taxes	-	\$1,206	\$481	\$215	\$31
Depreciation	-	151	158	168	203
Mini Mill Segment EBITDA	-	\$1,357	\$639	\$383	\$233
U. S. Steel Europe (\$ millions)	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Segment earnings (loss) before interest and income taxes	\$9	\$975	\$444	\$4	(\$54)
Depreciation	97	98	85	94	125
U. S. Steel Europe Segment EBITDA	\$106	\$1,073	\$529	\$98	\$71
Tubular (\$ millions)	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Segment earnings (loss) before interest and income taxes	(\$179)	\$1	\$544	\$589	\$85
Depreciation	39	47	48	49	50
Tubular Segment EBITDA	(\$140)	\$48	\$592	\$638	\$135
Other (\$ millions)	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Segment earnings (loss) before interest and income taxes	(\$39)	(\$11)	\$22	(\$3)	(\$8)
Depreciation	11	4	1	0	0
Other Segment EBITDA	(\$28)	(\$7)	\$23	(\$3)	(\$7)

Big River Steel LLC¹

Summary Table

Income Statement \$ Millions	Q4 2024
Customer Sales	\$476M
Intersegment Sales	\$60M
Net Sales	\$536M
EBIT ²	(\$9M)
Balance Sheet	
Cash and cash equivalents	\$113M
Total Assets	\$3,708M
2029 Senior secured notes	\$720M
Environmental revenue bonds	\$752M
Financial leases and all other obligations	\$21M
Fair value step up ³	\$102M
Total Debt ³	\$1,595M
Cash Flow	
Depreciation and Amortization	\$45M
Capital Expenditures ⁴	\$51M

¹ Unless otherwise noted, amounts shown are reflected in Big River Steel LLC, the operating unit of the Big River Steel companies that reside within the Mini Mill segment.

² Earnings before interest and income taxes.

³ The debt amounts reflect aggregate principal amounts. The fair value step up represents the excess of fair value over book value when Big River Steel was purchased. The fair value step-up is recorded in Big River Steel Holdings LLC. The fair value step up is shown as it is related to the debt amounts in Big River Steel LLC.

⁴ Excludes capital expenditures for BR2 and air separation unit.

Net Debt

Net Debt \$ millions	YE 2020	YE 2021	YE 2022	YE 2023	YE 2024
Short-term debt and current maturities of long-term debt	\$192	\$28	\$63	\$142	\$95
Long-term debt, less unamortized discount and debt issuance costs	\$4,695	\$3,863	\$3,914	\$4,080	4,078
Total Debt	\$4,887	\$3,891	\$3,977	\$4,222	\$4,173
Less: Cash and cash equivalents	1,985	2,522	3,504	2,948	1,367
Net Debt	\$2,902	\$1,369	\$473	\$1,274	\$2,806

Net Earnings (Loss)

\$ Millions	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2023	FY 2024
Reported net earnings (loss) attributable to U. S. Steel	(\$80)	\$171	\$183	\$119	(\$89)	\$895	\$384
Asset impairment charges	123	7	12	-	-	127	19
Restructuring and other charges	15	6	-	5	(3)	36	8
Stock-based compensation expense	14	11	16	10	14	51	51
VEBA asset surplus adjustment	(7)	(4)	(8)	(9)	(4)	(43)	(25)
Environmental remediation charges	-	2	1	1	14	11	18
Strategic alternatives review process costs	63	23	18	18	31	79	90
Granite City idling costs	107	-	-	-	11	121	11
Other charges, net	10	1	(2)	2	15	12	16
Tax impact of adjusted items ¹	(78)	(11)	(9)	(6)	(17)	(94)	(43)
Adjusted Net Earnings (Loss)	\$167	\$206	\$211	\$140	(\$28)	\$1,195	\$529
<i>Net earnings (loss) margin²</i>	(2%)	4%	4%	3%	(3%)	5%	2%
<i>Adjusted net earnings (loss) margin²</i>	4%	5%	5%	4%	(1%)	7%	3%

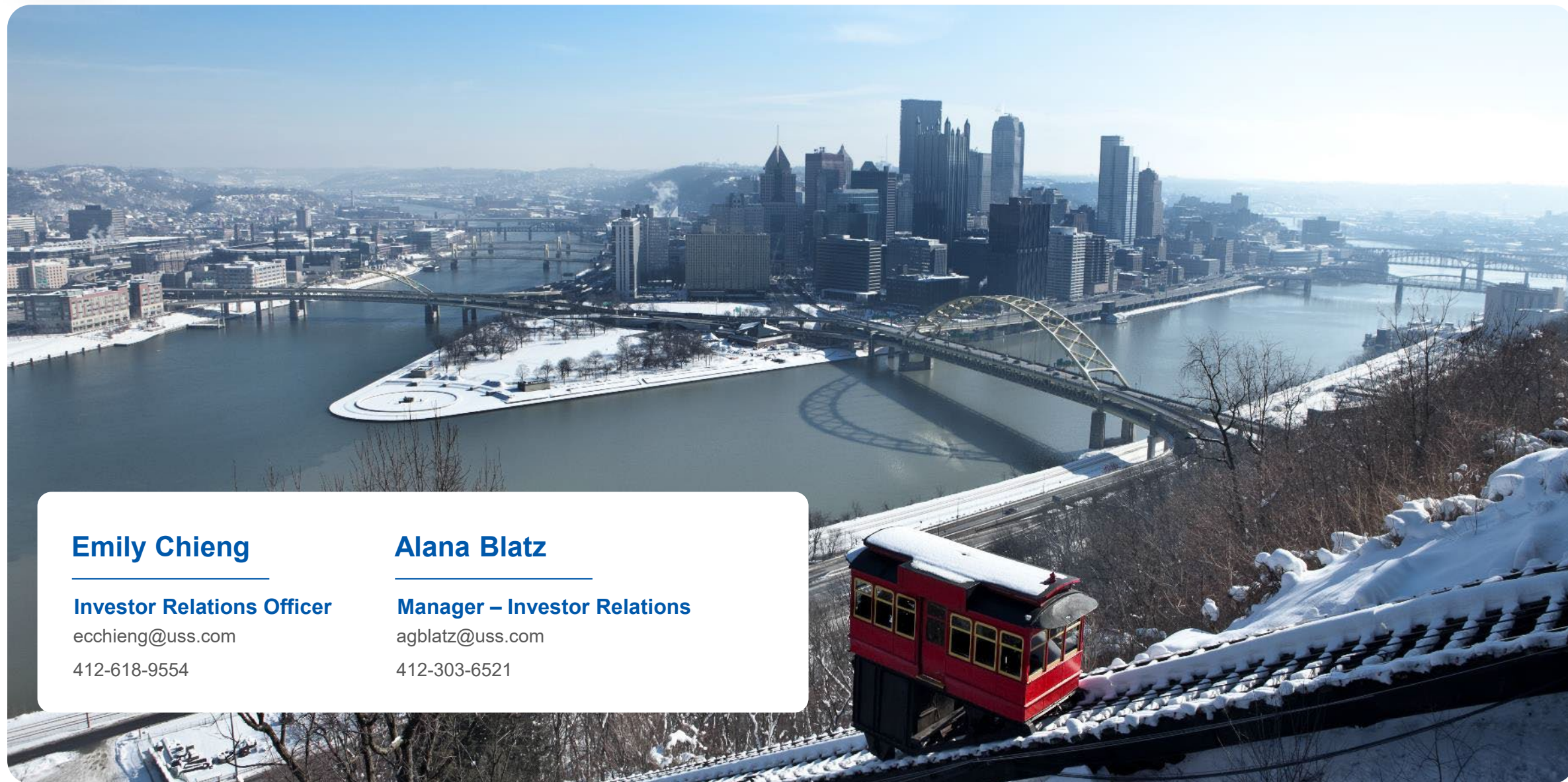
¹ The tax impact of the adjusted items in 2023 and 2024 is calculated for U.S. domestic items using a blended tax rate of 24% and for USSE items 21%.

² The net earnings (loss) and adjusted net earnings (loss) margins represent net earnings (loss) or adjusted net earnings (loss) divided by net sales.

Adjusted EBITDA

\$ Millions	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2023	FY 2024
Reported net earnings (loss) attributable to U. S. Steel	(\$80)	\$171	\$183	\$119	(\$89)	\$895	\$384
Income tax expense	(85)	38	56	(10)	(30)	152	54
Net interest and other financial costs	(66)	(55)	(58)	(61)	(24)	(248)	(198)
Depreciation, depletion and amortization expense	241	210	217	235	251	916	913
EBITDA	\$10	\$364	\$398	\$283	\$108	\$1,715	\$1,153
Asset impairment charges	123	7	12	-	-	127	19
Restructuring and other charges	15	6	-	5	(3)	36	8
Stock-based compensation expense	14	11	16	10	14	51	51
Environmental remediation charges	-	2	1	1	14	11	18
Strategic alternatives review process costs	63	23	18	18	31	79	90
Granite City idling costs	107	-	-	-	11	121	11
Other charges, net	(2)	1	(2)	2	15	(1)	16
Adjusted EBITDA	\$330	\$414	\$443	\$319	\$190	\$2,139	\$1,366
<i>Net earnings (loss) margin¹</i>	<i>(2%)</i>	<i>4%</i>	<i>4%</i>	<i>3%</i>	<i>(3%)</i>	<i>5%</i>	<i>2%</i>
<i>Adjusted EBITDA margin¹</i>	<i>8%</i>	<i>10%</i>	<i>11%</i>	<i>8%</i>	<i>5%</i>	<i>12%</i>	<i>9%</i>

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



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