



U. S. STEEL CORPORATION

Historical Segment Financial and Operational Data

December 31, 2024

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January 30, 2025

FINANCIAL (\$Millions)	Year 2019	Year 2020	Year 2021	1st Qtr. 2022	2nd Qtr. 2022	3rd Qtr. 2022	4th Qtr. 2022	Year 2022	1st Qtr. 2023	2nd Qtr. 2023	3rd Qtr. 2023	4th Qtr. 2023	Year 2023	1st Qtr. 2024	2nd Qtr. 2024	3rd Qtr. 2024	4th Qtr. 2024	Year 2024
Net Sales																		
Flat-rolled products (a)	\$9,560	\$7,279	\$12,358	\$3,006	\$3,871	\$3,352	\$2,643	\$12,872	\$2,660	\$3,049	\$2,834	\$2,566	\$11,109	\$2,453	\$2,687	\$2,414	\$2,261	\$9,815
Mini Mill	-	-	3,516	848	985	662	552	3,047	623	788	669	598	2,678	703	601	582	531	2,417
U. S. Steel Europe (b)	2,420	1,970	4,266	1,255	1,346	927	728	4,256	844	1,039	844	823	3,550	925	750	751	581	3,007
Tubular products (c)	1,191	646	809	312	383	425	496	1,616	506	398	314	334	1,552	275	243	218	241	977
Other Businesses (d)	168	162	101	2	5	3	(1)	9	4	3	1	2	10	2	1	9	1	13
Segment Sales	\$13,339	\$10,057	\$21,050	\$5,423	\$6,590	\$5,369	\$4,418	\$21,800	\$4,637	\$5,277	\$4,662	\$4,323	\$18,899	\$4,358	\$4,282	\$3,974	\$3,615	\$16,229
Intersegment sales	(402)	(316)	(775)	(189)	(300)	(166)	(80)	(735)	(167)	(269)	(231)	(179)	(846)	(198)	(164)	(121)	(106)	(589)
Net Sales	\$12,937	\$9,741	\$20,275	\$5,234	\$6,290	\$5,203	\$4,338	\$21,065	\$4,470	\$5,008	\$4,431	\$4,144	\$18,053	\$4,160	\$4,118	\$3,853	\$3,509	\$15,640
Earnings (Loss) Before Interest, Taxes, Depreciation and Amortization (EBITDA)																		
Flat-rolled products (a) (e)	\$652	(\$100)	\$3,176	\$652	\$918	\$644	\$296	\$2,507	\$140	\$377	\$378	\$128	\$1,023	\$156	\$310	\$246	\$222	\$934
Mini Mill	0	0	1,357	318	309	40	(28)	639	52	173	84	74	383	145	74	22	(8)	233
U. S. Steel Europe (b)	35	106	1,073	287	302	(12)	(48)	529	(12)	97	10	3	98	46	21	39	(35)	71
Tubular products (c)	(21)	(140)	48	89	119	167	217	592	244	169	99	126	638	69	42	9	15	135
Other Businesses (d)	45	(28)	(7)	7	(12)	22	6	23	3	(12)	7	(1)	(3)	(2)	(4)	3	(4)	(7)
Adjusted EBITDA	\$711	(\$162)	\$5,647	\$1,353	\$1,636	\$861	\$443	\$4,290	\$427	\$804	\$578	\$330	\$2,139	\$414	\$443	\$319	\$190	\$1,366
Other items not allocated to segments (e)	(325)	(270)	90	(37)	(184)	(49)	(72)	(339)	(17)	(16)	(71)	(320)	(424)	(50)	(45)	(36)	(82)	(213)
EBITDA	\$386	(\$432)	\$5,737	\$1,316	\$1,452	\$812	\$371	\$3,951	\$410	\$788	\$507	\$10	\$1,715	\$364	\$398	\$283	\$108	\$1,153

Capitalization (For the Three Months December 31, 2024)

Share Price as of December 31, 2024	\$33.99
Common weighted average shares outstanding - diluted (in thousands)	254.0

Equity / Market Cap (diluted, \$ millions)	8,633
Net Debt (\$ millions)	2,806
Enterprise Value (\$ millions)	11,439
EV / '25 EBITDA Consensus^(f)	7.5x

(a) Includes the domestic production and sale of flat-rolled steel mill products including semi finished, sheet, plate and tin mill products, the production and sale of iron ore (taconite pellets), and all domestic coke operations.

(b) Includes the production and sale of steel mill products and coke from operations located in the Slovak Republic.

(c) Includes the domestic production and sale of seamless and electric resistance welded (ERW) tubular steel mill products.

In 2020, U. S. Steel indefinitely idled ERW producing Lone Star Tubular Operations and seamless producing Lorain Tubular Operations. Today, the Tubular segment produces 100% seamless tubular steel mill product.

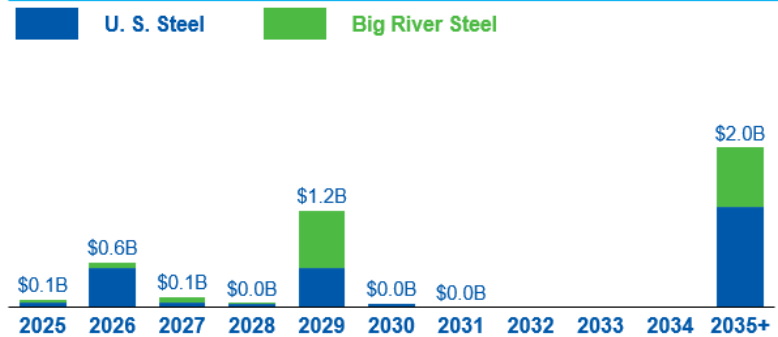
(d) Includes railway and real estate activities. Railway activities ceased on July 28, 2021 with the sale of Transtar, LLC

(e) 2022 contains a \$3M Q3 retroactive wage adjustment that is only shown on a YTD basis

(f) Bloomberg average consensus of \$1,532M for 2025 EBITDA as of January 30, 2025.

Note, figures shown above may not sum to their respective totals due to rounding.

Debt maturity profile, in billions, as of 12/31/2024



	Shipments (a)	Average Price / Ton	EBIT (b)	Depreciation	EBITDA (b)	EBITDA / Ton	Calculated Cost / Ton*	Calculated Sales**	Net Sales***	Capex	Raw Steel Production	Raw Steel Utilization (c)
Quarterly:												
1Q 2019	2,725	\$798	\$95	\$104	\$199	\$73	\$763	\$2,175	\$2,474	\$247	3,075	73%
2Q 2019	2,804	\$779	\$134	\$110	\$244	\$87	\$731	\$2,184	\$2,634	\$254	2,984	70%
3Q 2019	2,654	\$732	\$46	\$121	\$167	\$63	\$715	\$1,943	\$2,363	\$263	2,783	65%
4Q 2019	2,517	\$699	(\$79)	\$121	\$42	\$17	\$730	\$1,759	\$2,089	\$179	2,567	60%
1Q 2020	2,509	\$711	(\$35)	\$121	\$86	\$34	\$725	\$1,784	\$2,036	\$192	3,148	74%
2Q 2020	1,790	\$721	(\$329)	\$126	(\$203)	(\$113)	\$905	\$1,291	\$1,539	\$118	1,468	35%
3Q 2020	2,155	\$712	(\$159)	\$126	(\$33)	(\$15)	\$786	\$1,534	\$1,799	\$81	2,207	52%
4Q 2020	2,257	\$731	(\$73)	\$123	\$50	\$22	\$763	\$1,650	\$1,905	\$93	2,490	58%
1Q 2021	2,332	\$888	\$157	\$120	\$277	\$119	\$821	\$2,071	\$2,315	\$74	2,581	62%
2Q 2021	2,326	\$1,078	\$594	\$124	\$718	\$309	\$823	\$2,507	\$3,054	\$93	2,485	59%
3Q 2021	2,328	\$1,325	\$1,030	\$120	\$1,150	\$494	\$883	\$3,085	\$3,577	\$105	2,634	61%
4Q 2021	2,032	\$1,432	\$904	\$127	\$1,031	\$507	\$987	\$2,910	\$3,412	\$150	2,181	51%
1Q 2022	1,947	\$1,368	\$529	\$123	\$652	\$335	\$1,096	\$2,663	\$3,006	\$117	2,205	68%
2Q 2022	2,365	\$1,339	\$793	\$125	\$918	\$388	\$1,004	\$3,167	\$3,871	\$112	2,424	74%
3Q 2022	2,176	\$1,232	\$518	\$126	\$644	\$296	\$994	\$2,681	\$3,352	\$136	2,265	68%
4Q 2022	1,885	\$1,086	\$171	\$125	\$296	\$157	\$995	\$2,047	\$2,643	\$138	1,952	59%
1Q 2023	2,278	\$1,012	(\$7)	\$147	\$140	\$61	\$1,015	\$2,305	\$2,660	\$139	2,393	74%
2Q 2023	2,235	\$1,088	\$231	\$146	\$377	\$169	\$985	\$2,432	\$3,049	\$104	2,529	77%
3Q 2023	2,159	\$1,036	\$225	\$153	\$378	\$175	\$932	\$2,237	\$2,834	\$132	2,390	72%
4Q 2023	2,034	\$978	(\$31)	\$159	\$128	\$63	\$993	\$1,989	\$2,566	\$161	2,087	63%
1Q 2024	2,049	\$1,054	\$34	\$122	\$156	\$76	\$1,037	\$2,160	\$2,453	\$139	2,111	64%
2Q 2024	2,045	\$1,051	\$183	\$127	\$310	\$152	\$962	\$2,149	\$2,687	\$125	2,072	63%
3Q 2024	1,905	\$993	\$106	\$140	\$246	\$129	\$937	\$1,892	\$2,414	\$114	2,107	63%
4Q 2024	1,846	\$956	\$76	\$146	\$222	\$120	\$915	\$1,765	\$2,261	\$117	2,099	63%
Annual:												
2019	10,700	\$753	\$196	\$456	\$652	\$61	\$735	\$8,057	\$9,560	\$943	11,409	67%
2020	8,711	\$718	(\$596)	\$496	(\$100)	(\$11)	\$786	\$6,254	\$7,279	\$484	9,313	55%
2021	9,018	\$1,172	\$2,685	\$491	\$3,176	\$352	\$874	\$10,569	\$12,358	\$422	9,881	58%
2022	8,373	\$1,261	\$2,008	\$499	\$2,507	\$299	\$1,021	\$10,558	\$12,872	\$503	8,846	67%
2023	8,706	\$1,030	\$418	\$605	\$1,023	\$118	\$982	\$8,967	\$11,109	\$536	9,399	71%
2024	7,845	\$1,013	\$399	\$535	\$934	\$119	\$962	\$7,947	\$9,815	\$495	8,389	63%

* Calculated Cost per ton is average price per ton minus EBIT per ton

** Calculated Sales represent revenues from the sale of steel products only and is calculated as shipments times average realized price per ton.

*** Net Sales includes sales of steel, steel production by-products, coke and coke by-products, iron ore pellets, and intersegment sales.

(a) Excludes intersegment transfers.

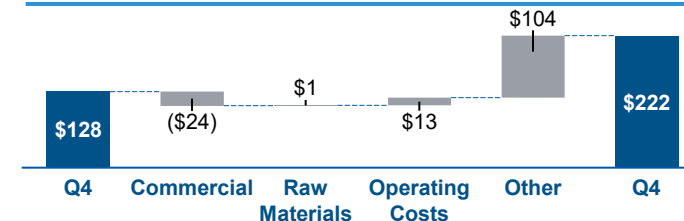
(b) Quarterly periods prior to 1Q 2023 have been retroactively adjusted to reflect the reclassification of stock-based compensation expense.

(c) October 1, 2015 to December 2021 annual raw steel capability was 17.0 million net tons. Starting January 2022 annual raw steel capability is 13.2 million net tons.

The denominator of the utilization includes any idled blast furnaces, if applicable at the time.

Note, figures shown above may not sum to their respective totals due to rounding.

EBITDA Bridge, Q4 2023 vs. Q4 2024 (\$ millions)



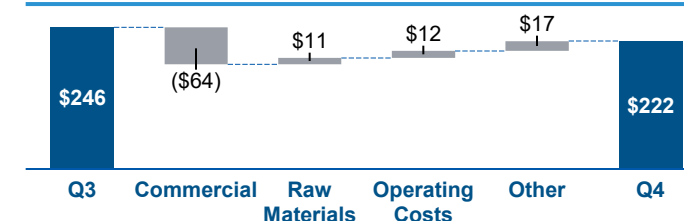
Commercial: The unfavorable impact is primarily the result of lower shipment volumes and lower average realized prices, which was partially offset by a more profitable product mix.

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.

EBITDA Bridge, Q3 2024 vs. Q4 2024 (\$ millions)



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.

	Shipments (a)	Average Price / Ton	EBIT	Depreciation	EBITDA	EBITDA / Ton	Calculated Cost / Ton*	Calculated Sales**	Net Sales***	Capex	Raw Steel Production	Raw Steel Utilization (b)
Quarterly:												
1Q 2021	447	\$967	\$132	\$30	\$162	\$362	\$672	\$432	\$512	\$36	510	75%
2Q 2021	616	\$1,207	\$284	\$40	\$324	\$526	\$746	\$744	\$901	\$20	747	91%
3Q 2021	608	\$1,517	\$424	\$40	\$464	\$763	\$820	\$922	\$1,105	\$46	750	90%
4Q 2021	559	\$1,490	\$366	\$41	\$407	\$728	\$835	\$833	\$998	\$229	681	82%
1Q 2022	507	\$1,372	\$278	\$40	\$318	\$627	\$824	\$696	\$848	\$211	601	74%
2Q 2022	615	\$1,331	\$270	\$39	\$309	\$502	\$892	\$819	\$985	\$179	750	91%
3Q 2022	529	\$1,096	\$1	\$39	\$40	\$76	\$1,094	\$580	\$662	\$320	616	74%
4Q 2022	636	\$786	(\$68)	\$40	(\$28)	(\$44)	\$893	\$500	\$552	\$449	683	82%
1Q 2023	659	\$794	\$12	\$40	\$52	\$79	\$776	\$523	\$623	\$563	759	93%
2Q 2023	587	\$1,011	\$132	\$41	\$173	\$295	\$786	\$593	\$788	\$488	749	91%
3Q 2023	561	\$901	\$42	\$42	\$84	\$150	\$826	\$505	\$669	\$423	693	83%
4Q 2023	617	\$807	\$29	\$45	\$74	\$120	\$760	\$498	\$598	\$425	752	89%
1Q 2024	568	\$977	\$99	\$46	\$145	\$255	\$803	\$555	\$703	\$463	717	87%
2Q 2024	562	\$869	\$28	\$47	\$74	\$132	\$819	\$488	\$601	\$475	725	88%
3Q 2024	602	\$800	(\$28)	\$50	\$22	\$37	\$847	\$482	\$582	\$364	732	88%
4Q 2024	575	\$789	(\$68)	\$60	(\$8)	(\$14)	\$907	\$454	\$531	\$339	664	61%
Annual:												
2021	2,230	\$1,314	\$1,206	\$151	\$1,357	\$609	\$773	\$2,930	\$3,516	\$331	2,688	81%
2022	2,287	\$1,134	\$481	\$158	\$639	\$279	\$924	\$2,593	\$3,047	\$1,159	2,650	80%
2023	2,424	\$875	\$215	\$168	\$383	\$158	\$786	\$2,121	\$2,678	\$1,899	2,953	89%
2024	2,307	\$857	\$31	\$203	\$233	\$101	\$844	\$1,977	\$2,417	\$1,641	2,838	80%

* Calculated Cost per ton is average price per ton minus EBIT per ton

** Calculated Sales represent revenues from the sale of steel products only and is calculated as shipments times average realized price per ton.

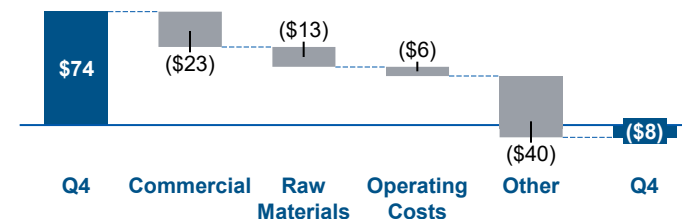
*** Net Sales includes sales of steel and steel production by-products.

(a) Excludes intersegment transfers.

(b) The 2024 production as a percentage of capacity is based on Mini Mill's aggregate annual raw steel production capability of 3.3 million tons through the third quarter of 2024 and 6.3 million tons in the fourth quarter of 2024. This increase includes the capacity of BR2, which produced its first coil in October and delivered its first customer shipments in December. BRS operated at 75% utilization during the quarter, which includes the impact of a planned outage.

Note, figures shown above may not sum to their respective totals due to rounding.

EBITDA Bridge, Q4 2023 vs. Q4 2024 (\$ millions)



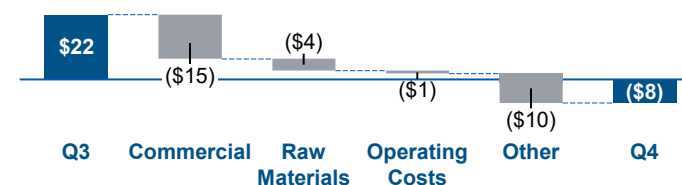
Commercial: The unfavorable impact is primarily the result of lower shipment volumes and lower average realized prices.

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.

EBITDA Bridge, Q3 2024 vs. Q4 2024 (\$ millions)



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.

	Shipments (a)	Average Price / Ton	EBIT	Depreciation	EBITDA	EBITDA / Ton	Calculated Cost / Ton*	Calculated Sales**	Net Sales***	Capex	Raw Steel Production	Raw Steel Utilization (b)
Quarterly:												
1Q 2019	1,064	\$670	\$29	\$23	\$52	\$49	\$643	\$713	\$740	\$34	1,159	94%
2Q 2019	1,004	\$652	(\$10)	\$23	\$13	\$13	\$662	\$655	\$681	\$41	1,148	92%
3Q 2019	765	\$656	(\$46)	\$23	(\$23)	(\$30)	\$716	\$502	\$521	\$36	823	65%
4Q 2019	757	\$622	(\$30)	\$23	(\$7)	(\$9)	\$662	\$471	\$478	\$42	773	61%
1Q 2020	801	\$611	(\$14)	\$23	\$9	\$11	\$628	\$489	\$506	\$34	882	71%
2Q 2020	610	\$632	(\$26)	\$23	(\$3)	(\$5)	\$675	\$386	\$404	\$14	645	52%
3Q 2020	790	\$608	\$13	\$26	\$39	\$49	\$592	\$480	\$496	\$16	873	69%
4Q 2020	840	\$652	\$36	\$25	\$61	\$73	\$609	\$548	\$564	\$15	966	77%
1Q 2021	1,043	\$748	\$105	\$25	\$130	\$125	\$647	\$780	\$799	\$14	1,197	97%
2Q 2021	1,167	\$905	\$207	\$25	\$232	\$199	\$728	\$1,056	\$1,079	\$12	1,279	103%
3Q 2021	1,064	\$1,143	\$394	\$24	\$418	\$393	\$773	\$1,216	\$1,248	\$13	1,274	101%
4Q 2021	1,028	\$1,075	\$269	\$24	\$293	\$285	\$813	\$1,105	\$1,140	\$18	1,181	94%
1Q 2022	1,110	\$1,109	\$264	\$23	\$287	\$259	\$871	\$1,231	\$1,255	\$17	1,088	88%
2Q 2022	1,067	\$1,217	\$280	\$22	\$302	\$283	\$955	\$1,299	\$1,346	\$17	1,216	98%
3Q 2022	867	\$1,021	(\$32)	\$20	(\$12)	(\$14)	\$1,058	\$885	\$927	\$19	946	75%
4Q 2022	715	\$957	(\$68)	\$20	(\$48)	(\$67)	\$1,052	\$684	\$728	\$37	589	47%
1Q 2023	883	\$909	(\$34)	\$22	(\$12)	(\$14)	\$948	\$803	\$844	\$26	1,092	89%
2Q 2023	1,034	\$965	\$72	\$25	\$97	\$94	\$895	\$998	\$1,039	\$16	1,213	97%
3Q 2023	958	\$852	(\$13)	\$23	\$10	\$10	\$866	\$816	\$844	\$24	990	79%
4Q 2023	1,024	\$770	(\$21)	\$24	\$3	\$3	\$791	\$788	\$823	\$43	1,100	87%
1Q 2024	1,072	\$830	\$16	\$30	\$46	\$43	\$815	\$890	\$925	\$28	1,079	87%
2Q 2024	875	\$821	(\$10)	\$31	\$21	\$24	\$832	\$718	\$750	\$27	980	79%
3Q 2024	899	\$802	\$7	\$32	\$39	\$43	\$794	\$721	\$751	\$27	970	77%
4Q 2024	732	\$751	(\$67)	\$32	(\$35)	(\$48)	\$843	\$550	\$581	\$36	803	64%
Annual:												
2019	3,590	\$652	(\$57)	\$92	\$35	\$10	\$668	\$2,341	\$2,420	\$153	3,903	78%
2020	3,041	\$626	\$9	\$97	\$106	\$35	\$623	\$1,904	\$1,970	\$79	3,366	67%
2021	4,302	\$966	\$975	\$98	\$1,073	\$249	\$739	\$4,156	\$4,266	\$57	4,931	99%
2022	3,759	\$1,090	\$444	\$85	\$529	\$141	\$972	\$4,097	\$4,256	\$90	3,839	77%
2023	3,899	\$873	\$4	\$94	\$98	\$25	\$872	\$3,404	\$3,550	\$109	4,395	88%
2024	3,578	\$805	(\$54)	\$125	\$71	\$20	\$820	\$2,880	\$3,007	\$118	3,832	77%

* Calculated Cost per ton is average price per ton minus EBIT per ton

** Calculated Sales represent revenues from the sale of steel products only and is calculated as shipments times average realized price per ton.

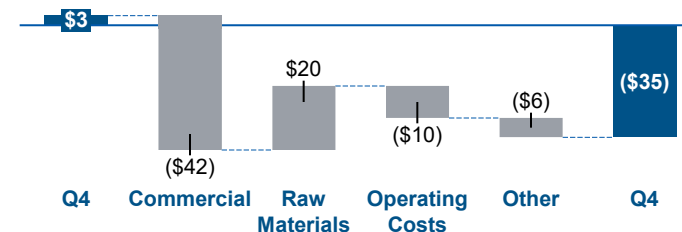
*** Net Sales includes sales of steel, steel production by-products, coke, and intersegment sales.

(a) Excludes intersegment transfers.

(b) Annual raw steel capability is 5.0 million net tons. The denominator of the utilization includes any idled blast furnaces, if applicable at the time.

Note, figures shown above may not sum to their respective totals due to rounding.

EBITDA Bridge, Q4 2023 vs. Q4 2024 (\$ millions)



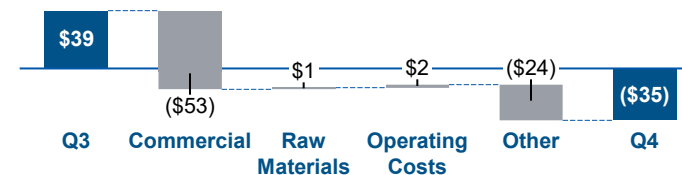
Commercial: The unfavorable impact is primarily the result of lower shipment volumes and lower average realized prices.

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.

EBITDA Bridge, Q3 2024 vs. Q4 2024 (\$ millions)



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.

	Shipments (a)	Average Price / Ton	EBIT	Depreciation	EBITDA	EBITDA / Ton	Calculated Cost / Ton*	Calculated Sales**	Net Sales***	Capex	Raw Steel Production	Raw Steel Utilization (b)
Quarterly:												
1Q 2019	207	\$1,549	\$10	\$11	\$21	\$101	\$1,501	\$321	\$345	\$19	-	-
2Q 2019	195	\$1,524	(\$6)	\$12	\$6	\$31	\$1,555	\$297	\$317	\$29	-	-
3Q 2019	174	\$1,417	(\$25)	\$11	(\$14)	(\$80)	\$1,561	\$247	\$263	\$49	-	-
4Q 2019	193	\$1,298	(\$46)	\$12	(\$34)	(\$176)	\$1,536	\$251	\$266	\$48	-	-
1Q 2020	187	\$1,283	(\$48)	\$13	(\$35)	(\$187)	\$1,540	\$240	\$258	\$54	-	-
2Q 2020	132	\$1,288	(\$47)	\$7	(\$40)	(\$303)	\$1,644	\$170	\$185	\$40	-	-
3Q 2020	71	\$1,230	(\$52)	\$8	(\$44)	(\$620)	\$1,962	\$87	\$96	\$39	-	-
4Q 2020	74	\$1,267	(\$32)	\$11	(\$21)	(\$284)	\$1,699	\$94	\$107	\$26	16	7%
1Q 2021	89	\$1,372	(\$29)	\$12	(\$17)	(\$191)	\$1,698	\$122	\$138	\$12	93	42%
2Q 2021	105	\$1,633	\$0	\$11	\$11	\$105	\$1,633	\$171	\$187	\$22	114	51%
3Q 2021	123	\$1,702	\$0	\$12	\$12	\$98	\$1,702	\$209	\$222	\$12	117	52%
4Q 2021	127	\$1,968	\$30	\$12	\$42	\$331	\$1,732	\$250	\$262	\$5	140	62%
1Q 2022	128	\$2,349	\$77	\$12	\$89	\$695	\$1,747	\$301	\$312	\$4	156	70%
2Q 2022	136	\$2,727	\$107	\$12	\$119	\$875	\$1,940	\$371	\$383	\$3	168	75%
3Q 2022	126	\$3,217	\$155	\$12	\$167	\$1,325	\$1,987	\$405	\$425	\$3	173	76%
4Q 2022	133	\$3,616	\$205	\$12	\$217	\$1,632	\$2,075	\$481	\$496	\$7	137	60%
1Q 2023	131	\$3,757	\$232	\$12	\$244	\$1,863	\$1,986	\$492	\$506	\$12	171	77%
2Q 2023	111	\$3,493	\$157	\$12	\$169	\$1,523	\$2,079	\$388	\$398	\$5	129	57%
3Q 2023	104	\$2,927	\$87	\$12	\$99	\$952	\$2,090	\$304	\$314	\$7	111	49%
4Q 2023	132	\$2,390	\$113	\$13	\$126	\$955	\$1,534	\$315	\$334	\$8	157	69%
1Q 2024	114	\$2,267	\$57	\$12	\$69	\$605	\$1,767	\$258	\$275	\$10	146	65%
2Q 2024	109	\$2,108	\$29	\$12	\$42	\$385	\$1,842	\$230	\$243	\$4	117	52%
3Q 2024	110	\$1,805	(\$4)	\$13	\$9	\$82	\$1,841	\$199	\$218	\$6	159	70%
4Q 2024	143	\$1,539	\$3	\$13	\$15	\$105	\$1,518	\$220	\$241	\$13	153	68%
Annual:												
2019	769	\$1,450	(\$67)	\$46	(\$21)	(\$27)	\$1,537	\$1,115	\$1,191	\$145	-	-
2020	464	\$1,271	(\$179)	\$39	(\$140)	(\$302)	\$1,657	\$590	\$646	\$159	16	7%
2021	444	\$1,696	\$1	\$47	\$48	\$108	\$1,694	\$753	\$809	\$51	464	52%
2022	523	\$2,978	\$544	\$48	\$592	\$1,132	\$1,938	\$1,557	\$1,616	\$17	634	70%
2023	478	\$3,137	\$589	\$49	\$638	\$1,335	\$1,905	\$1,499	\$1,552	\$32	568	63%
2024	476	\$1,905	\$85	\$50	\$135	\$284	\$1,726	\$907	\$977	\$33	575	64%

* Calculated Cost per ton is average price per ton minus EBIT per ton

** Calculated Sales represent revenues from the sale of tubular products only and is calculated as shipments times average realized price per ton.

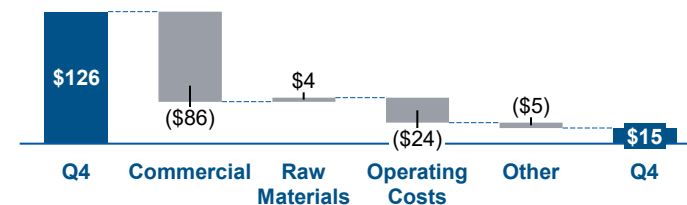
*** Net Sales above includes sales of tubular products, tubular production by-products, and intersegment sales.

(a) Excludes intersegment transfers.

(b) The Fairfield electric arc furnace commenced operation in October 2020 and has a raw steel capacity of 0.9 million net tons. The 2020 production as a % of total capability amount is based on an October 1, 2020 start date.

Note, figures shown above may not sum to their respective totals due to rounding.

EBITDA Bridge, Q4 2023 vs. Q4 2024 (\$ millions)



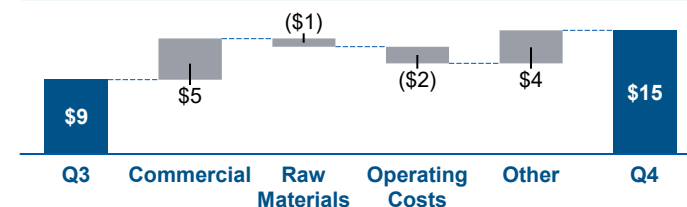
Commercial: The unfavorable impact is primarily the result of lower seamless shipment volumes and lower average realized prices.

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.

EBITDA Bridge, Q3 2024 vs. Q4 2024 (\$ millions)



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.

FREE CASH FLOW, LIQUIDITY, AND DIRECT RETURNS

Free Cash Flow	Year Ended 12/31/2016	Year Ended 12/31/2017	Year Ended 12/31/2018	Year Ended 12/31/2019	Year Ended 12/31/2020	Year Ended 12/31/2021	Year Ended 12/31/2022	Year Ended 12/31/2023	Year Ended 12/31/2024
(\$ Millions)									
Cash provided by operating activities	\$754	\$826	\$938	\$682	\$138	\$4,090	\$3,505	\$2,100	\$919
Cash used in investing activities	(318)	(389)	(963)	(1,958)	(563)	(840)	(1,679)	(2,568)	(2,276)
Free Cash Flow	\$436	\$437	(\$25)	(\$1,276)	(\$425)	\$3,250	\$1,826	(\$468)	(\$1,357)

Liquidity	As of 12/31/2016	As of 12/31/2017	As of 12/31/2018	As of 12/31/2019	As of 12/31/2020	As of 12/31/2021	As of 12/31/2022	As of 12/31/2023	As of 12/31/2024
(\$ Millions)									
Cash and cash equivalents	\$1,515	\$1,553	\$1,000	\$749	\$1,985	\$2,522	\$3,504	\$2,948	\$1,367
Amount available under Credit Facility Agreement (a) (b)	1,123	1,500	1,500	1,380	944	1,746	1,746	1,746	1,746
Amount available under Big River Steel - revolving line of credit (a)	-	-	-	-	-	350	350	299	340
Amounts available under USSK credit facilities (c)	261	297	330	155	224	353	325	181	171
Total Liquidity	\$2,899	\$3,350	\$2,830	\$2,284	\$3,153	\$4,971	\$5,925	\$5,174	\$3,624

(a) We show reduced availability in our credit facility when we do not meet the fixed charge coverage ratio covenant of at least 1.00 to 1.00.

(b) On July 23, 2021, U. S. Steel amended the Credit Facility Agreement to reduce the facility size to \$1.75 billion from \$2 billion.

(c) On September 28, 2023, the Company elected to reduce the size of the USSK Credit Agreement from €300 million to €150 million.

Direct Returns	Year Ended 12/31/2016	Year Ended 12/31/2017	Year Ended 12/31/2018	Year Ended 12/31/2019	Year Ended 12/31/2020	Year Ended 12/31/2021	Year Ended 12/31/2022	Year Ended 12/31/2023	Year Ended 12/31/2024
(\$ Millions)									
Dividends Paid	\$31	\$35	\$36	\$35	\$8	\$23	\$48	\$45	\$46
Share Repurchases	\$0	\$0	\$75	\$88	\$0	\$150	\$849	\$175	\$0
Total Direct Returns	\$31	\$35	\$111	\$123	\$8	\$173	\$897	\$220	\$46

Shares Repurchased	0	0	2,760,112	5,289,475	0	6,556,855	37,558,925	7,092,016	0
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