MINED ★ MELTED ★ MADE IN AMERICA

United States Steel Corporation

THIRD QUARTER 2024

EARNINGS PRESENTATION

October 31, 2024

FORWARD-LOOKING STATEMENTS

This presentation contains information regarding the Company and Nippon Steel Corporation (“NSC”) 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 proposed transaction between the Company and NSC. 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 or NSC’s control. It is possible that the Company’s or NSC’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 or NSC’s historical experience and our present expectations or projections. Risks and uncertainties include without limitation: the ability of the parties to consummate the proposed transaction between the Company and NSC, on a timely basis or at all; the timing, receipt and terms and conditions of any required governmental and regulatory approvals of the proposed transaction; 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 proposed transaction (the “Merger Agreement”); the risk that the parties to the Merger Agreement may not be able to satisfy the conditions to the proposed transaction in a timely manner or at all; risks related to disruption of management time from ongoing business operations due to the proposed transaction; certain restrictions during the pendency of the proposed transaction that may impact the Company’s ability to pursue certain business opportunities or strategic transactions; the risk that any announcements relating to the proposed transaction 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 proposed transaction; the risk of any litigation relating to the proposed transaction; the risk that the proposed transaction and its announcement could have an adverse effect on the ability of the Company or NSC 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 proposed transaction could distract management of the Company. The Company directs readers to its Form 10-K for the year ended December 31, 2023 and Quarterly Report on Form 10-Q for the quarter ended June 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 presentation 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, adjusted net earnings margin, adjusted net earnings per diluted share, earnings before interest, income taxes, depreciation and amortization (EBITDA), adjusted EBITDA, adjusted EBITDA margin and adjusted profit 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, 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 and adjusted net earnings 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, adjusted net earnings per diluted share, adjusted EBITDA, adjusted EBITDA margin and adjusted profit 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, adjusted net earnings per diluted share, adjusted EBITDA, adjusted EBITDA margin and adjusted profit 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, adjusted net earnings per diluted share, adjusted EBITDA, adjusted EBITDA margin and adjusted profit 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, adjusted net earnings per diluted share, adjusted EBITDA, adjusted EBITDA margin and adjusted profit 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, adjusted net earnings per diluted share, adjusted EBITDA, adjusted EBITDA margin and adjusted profit margin should not be considered a substitute for net earnings 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.

SUMMARY: ADVANCING TOWARDS OUR BEST FOR ALL® FUTURE

Current Landscape

Progressing towards closing of the transaction with Nippon Steel Corporation (NSC) by the end of the year

The first coil at Big River 2 (BR2) was successfully produced on October 31, 2024

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

Path Forward

Closing the NSC transaction at $55 per share

Creating a global steel leader in value and innovation

NSC & U. S. STEEL: PROGRESSING TOWARDS DEAL CLOSING

Board of Arbitration rules in favor of U. S. Steel

Confirmed that the successorship clause has been satisfied by U. S. Steel

Working towards regulatory approval

Receipt of all non-U.S. regulatory approvals

Both U.S. antitrust and CFIUS reviews progressing

Working towards closing by year-end

Advancing towards creating the "Best Steelmaker with World-leading Capabilities"

NSC & U. S. STEEL: BOARD OF ARBITRATION RULES IN FAVOR OF U. S. STEEL

On September 25, 2024, the Board of Arbitration determined that the successorship clause has been satisfied and that, as required by the BLA, Nippon Steel has:

- *Recognized the USW as the bargaining representative for USW-represented employees at U. S. Steel;*
- *Provided reasonable assurances that it has both the willingness and financial wherewithal to honor the commitments in the agreements between U. S. Steel and the USW applicable to USW-represented employees; and*
- *Assumed all USW agreements that are applicable to USW-represented employees at U. S. Steel.*

U. S. Steel has satisfied the successorship obligations in the Basic Labor Agreement (BLA) with the United Steelworkers (USW)

All BLA issues between U. S. Steel and USW related to the transaction are now resolved

No further action under the BLA is required for Nippon Steel to acquire U. S. Steel and assume all USW agreements in line with its commitments

NSC: ADDITIONAL COMMITMENTS TO STRENGTHEN U. S. STEEL TRANSACTION

Nippon Steel has announced further commitments that support the closing of the transaction:

- *Additional $1.3 billion of growth capital to extend the production life of two blast furnace assets and secure jobs for generations to come; and,*
- *A post-closing governance policy whereby the Board of Directors and senior management team of U. S. Steel will consist of primarily of U.S. citizens; and*
- *Transfer of all of Nippon Steel's interest in the AM/NS Calvert LLC to ArcelorMIttal upon closing of the transaction with U. S. Steel.*

ADDITIONAL $1.3B OF CAPITAL COMMITMENTS, RESULTING IN A TOTAL COMMITMENT OF $2.7B:

Mon Valley Works: To replace and/or upgrade the existing hot strip mill and other facilities with an investment of at least $1B.

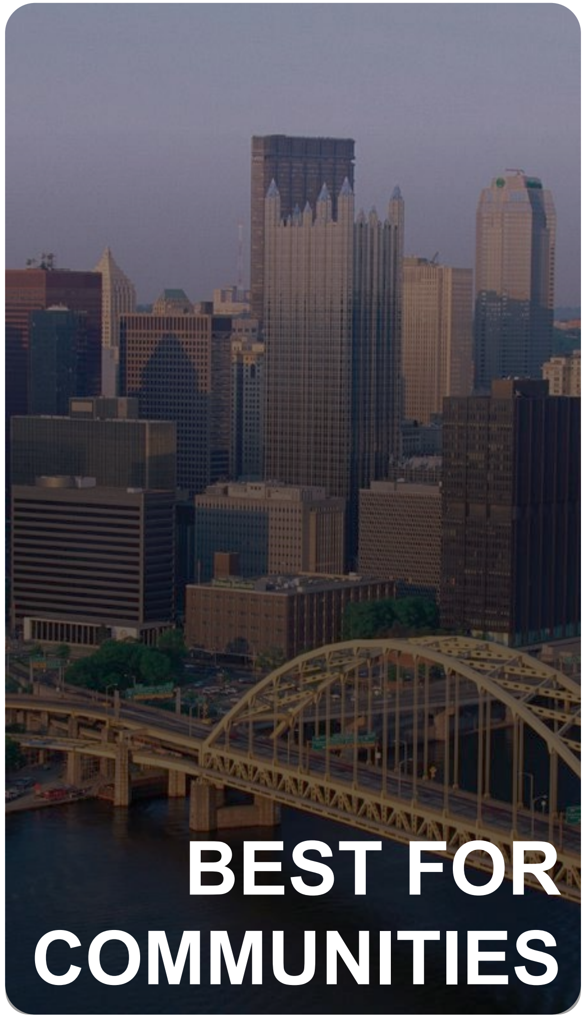
To improve yield, energy efficiency, product quality, operating effectiveness and expand the markets and customers it currently serves.

Gary Works: To revamp Blast Furnace #14 with an investment of approximately $300M.

To realize operational benefits, as well as benefits for our workers, customers and communities to benefit from environmentally friendly production of automotive flat steel.

NSC & U. S. STEEL: BEST STEELMAKER WITH WORLD-LEADING CAPABILITIES

NIPPON STEEL + United States Steel



BR2: FIRST COIL ACHIEVED - A WORLD-CLASS MINI MILL

The U. S. Steel Competitive Edge:

Creating a **sustainability edge** by expanding value-add offerings through EAF production

Creating a **customer edge** by building a suite of finishing assets for broader customer reach into value-added products

Creating a **capability edge** to produce wider and thinner steels with Endless Casting & Rolling Technology

BR2: NORTH AMERICA'S MOST TECHNOLOGICALLY ADVANCED STEEL MILL

Then

November 2022 – Construction Begins

Now

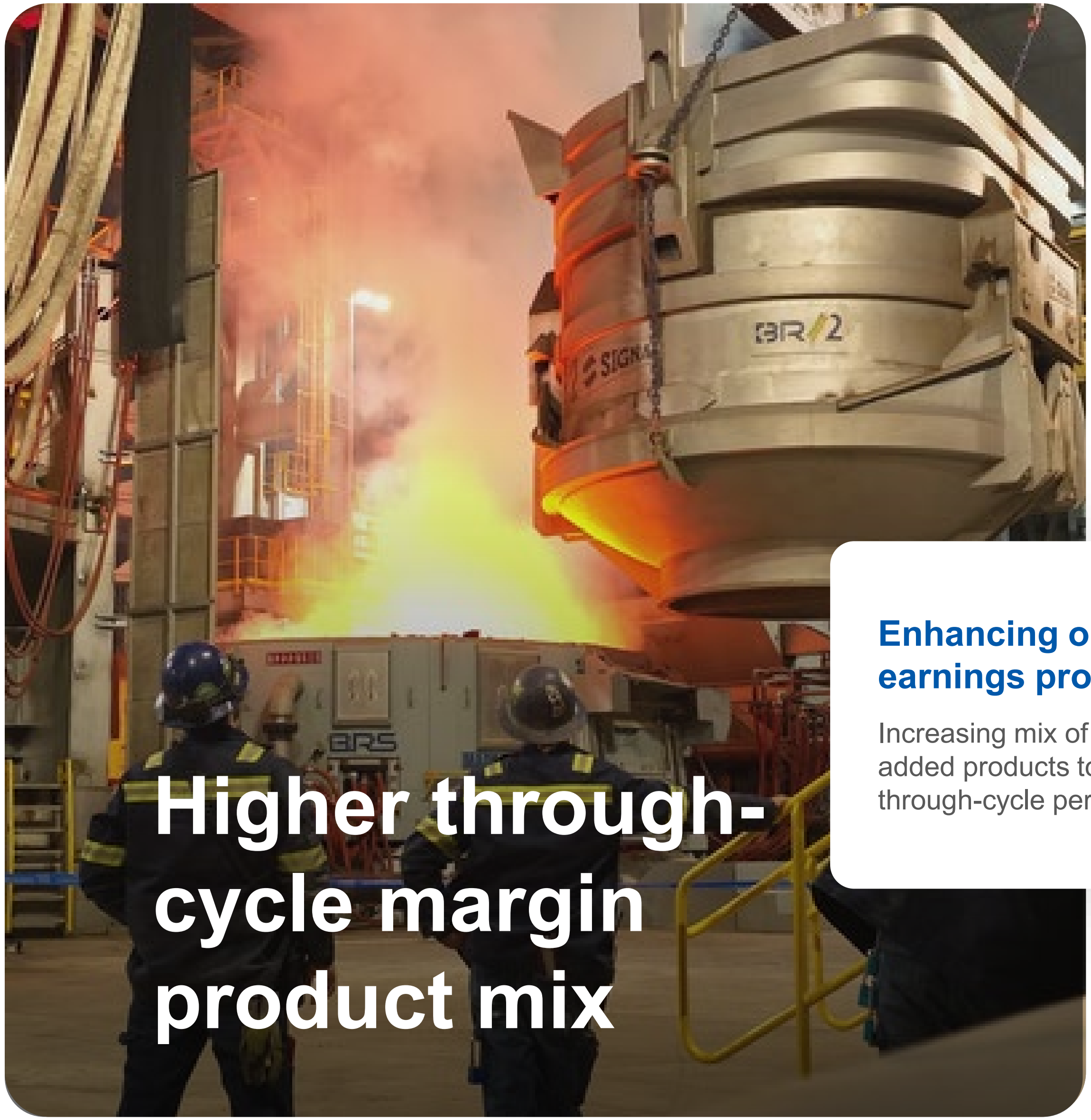
October 2024 – First Coil Achieved

BR2: UNIQUE CAPABILITIES

Mini Mill Facilities:

	BRS BIG RIVER STEEL a U. S. Steel company	BIG RIVER STEEL BR2 a U. S. Steel facility
FACILITY HIGHLIGHTS	**3.3** MNT capability per year two EAFs	**3.0** 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	**1** Endless casting & rolling line Light gauge / wide; ideal for auto end-market
	Hot Roll Capabilities 36” to 76” width 0.0550” to 1.0000” thickness	Hot Roll (ESP) Capabilities 45” to 77” width 0.0315” to 0.5000” 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	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 CO_2e per metric ton of raw steel produced; scope 1 & 2 emissions)	

BR2: ENHANCING THE MINI MILL SEGMENT'S EARNINGS PROFILE

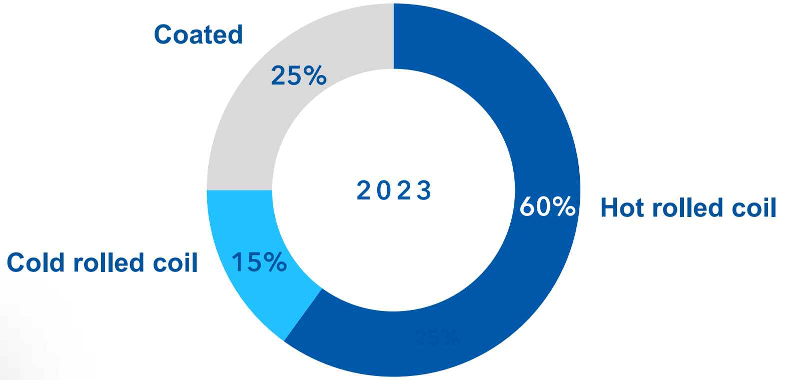


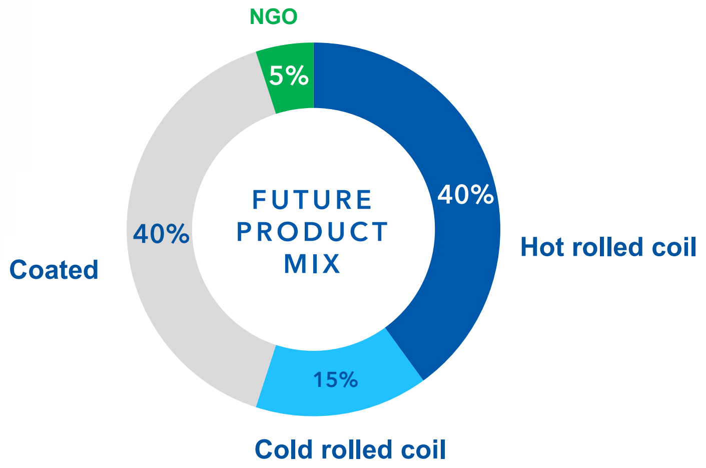
Enhancing our earnings profile

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

Product mix

3rd party shipments





FINANCIAL PERFORMANCE

Q3 2024 FINANCIAL PERFORMANCE: SUMMARY

Third quarter performance

$119M	Reported Net Earnings $0.48 per diluted share
$140M	Adjusted Net Earnings $0.56 per diluted share
$319M	Adjusted EBITDA ~8% adjusted EBITDA margin
$4.1B	Liquidity Including $1.8B cash

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

Q3 2024 FINANCIAL PERFORMANCE: POSITIVE EBITDA ACROSS EACH SEGMENT

$319

Million | Adjusted EBITDA

Resilience in our business model offsets weaker market environment

North American Flat-Rolled Segment

Resilient average selling prices and volumes reflect a strong commercial strategy and a diverse product mix; managing costs to keep earnings strong

Mini Mill Segment

Weaker spot selling prices and $40 million of one-time start-up costs across strategic growth projects; Mini Mill adjusted EBITDA margin for Q3 2024 was 11% excluding these one-time costs

U. S. Steel Europe Segment

Benefitted from one-time favorable adjustment related to the reserve for CO_2 emissions which offset 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

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

Q4 2024 OUTLOOK: $225 TO $275 MILLION ADJUSTED EBITDA

North American Flat-Rolled

Commercial	Raw Materials	Operating Costs
Unfavorable impact expected from lower average selling prices	*Unfavorable raw material pricing expected*	*No material change expected*

BIG RIVER STEEL

Mini Mill[1]

Commercial	Raw Materials	Operating Costs
Favorable impact expected due to higher average selling prices and incremental volumes from BR2 ramp	*Slightly higher raw material costs expected*	*Unfavorable impact expected as a result of BR2 ramp inefficiencies*

U. S. Steel Europe

Commercial	Raw Materials	Operating Costs
Unfavorable impact expected from weak demand resulting in lower volumes and lower average selling prices	*Favorable impact expected from inventory adjustments, partially offset by the absence of the favorable adjustment related to the CO_2 emissions reserve*	*Unfavorable impact expected from volume inefficiencies, higher energy costs and repair costs related to unplanned downtime at the #1 Caster.*

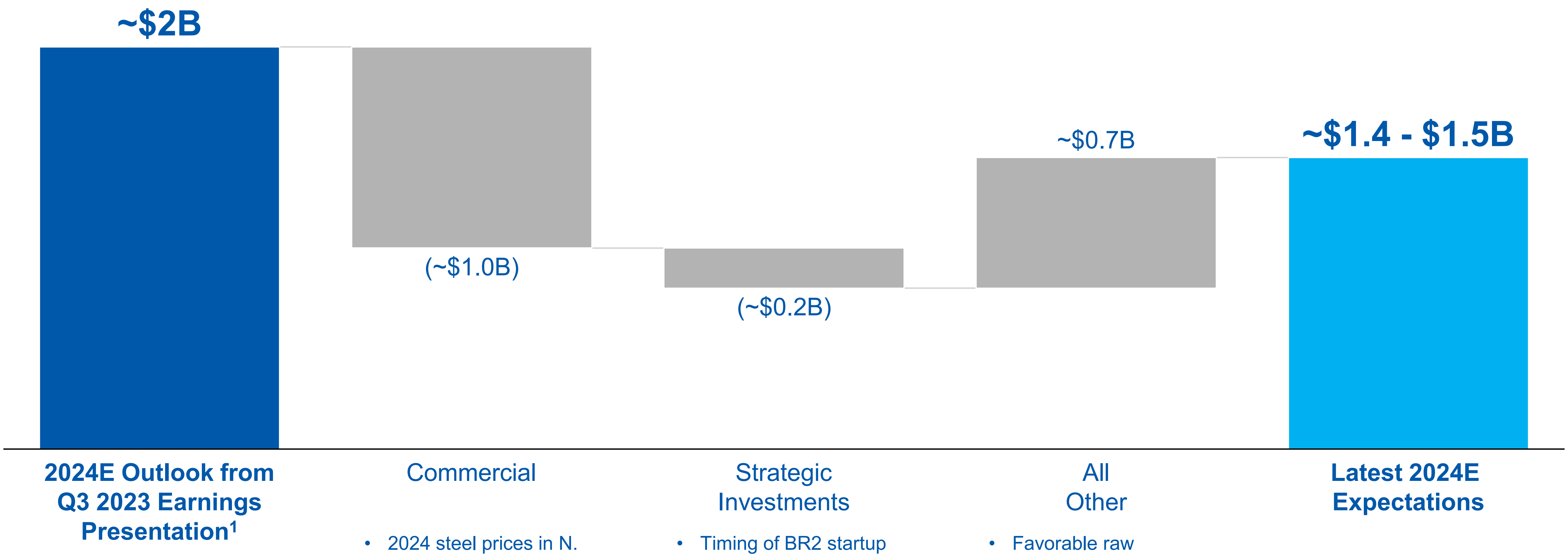
Tubular

Commercial	Raw Materials	Operating Costs
Favorable impact expected from increased volumes due to the absence of outage	*No material change expected*	*Favorable impact expected from efficiencies due to absence of outage*

Note: Commentary reflects the expected change versus Q3 2024.

[1] Q4 2024 Mini Mill segment EBITDA is expected to include the impact of ~$25 million in construction and related start-up costs vs. ~$40 million in Q3 2024.

RESILIENT PERFORMANCE DESPITE A CHALLENGING MARKET ENVIRONMENT



Commercial

- 2024 steel prices in N. America and Europe lower than expected
- Weaker-than-expected 2024 demand

Strategic Investments

- Timing of BR2 startup
- Extended qualification period for automotive NGO customers

All Other

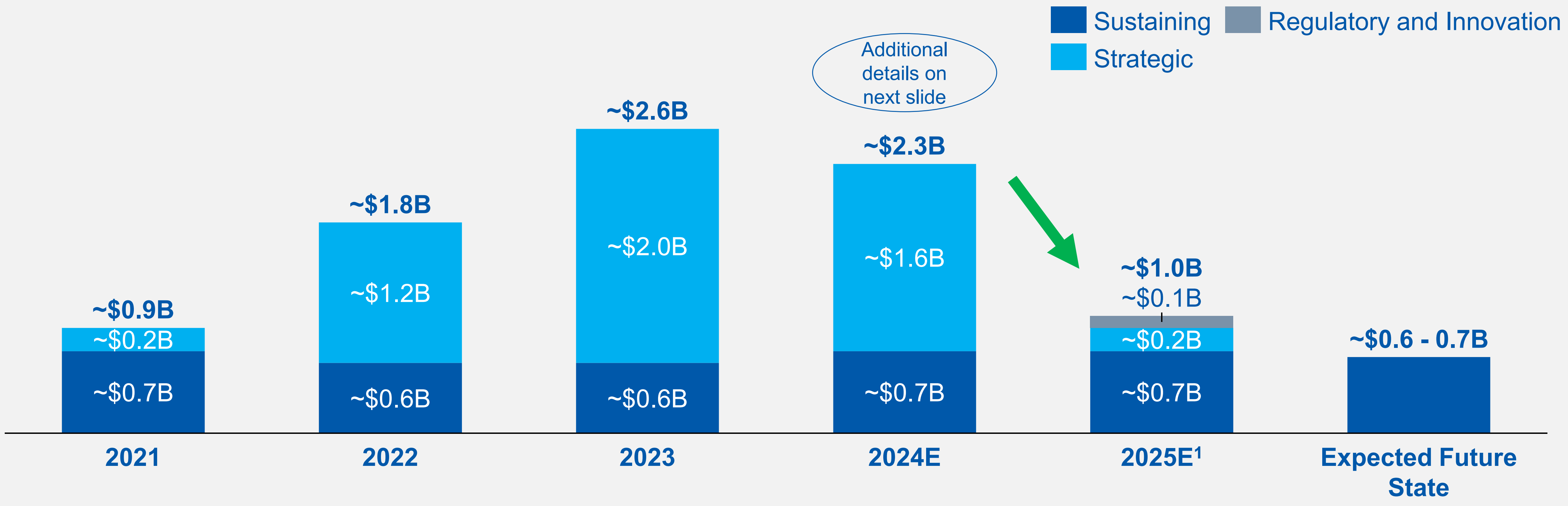
- Favorable raw material and operational impacts
- Gary Works pig iron machine at run-rate
- Dual coating line ramping ahead of schedule

[1] As published on October 27, 2023 in Form 8-K

STRATEGIC GROWTH CAPITAL CYCLE APPROACHING END

Capital Expenditure by Year

Capex is stepping down following completion of strategic growth spend



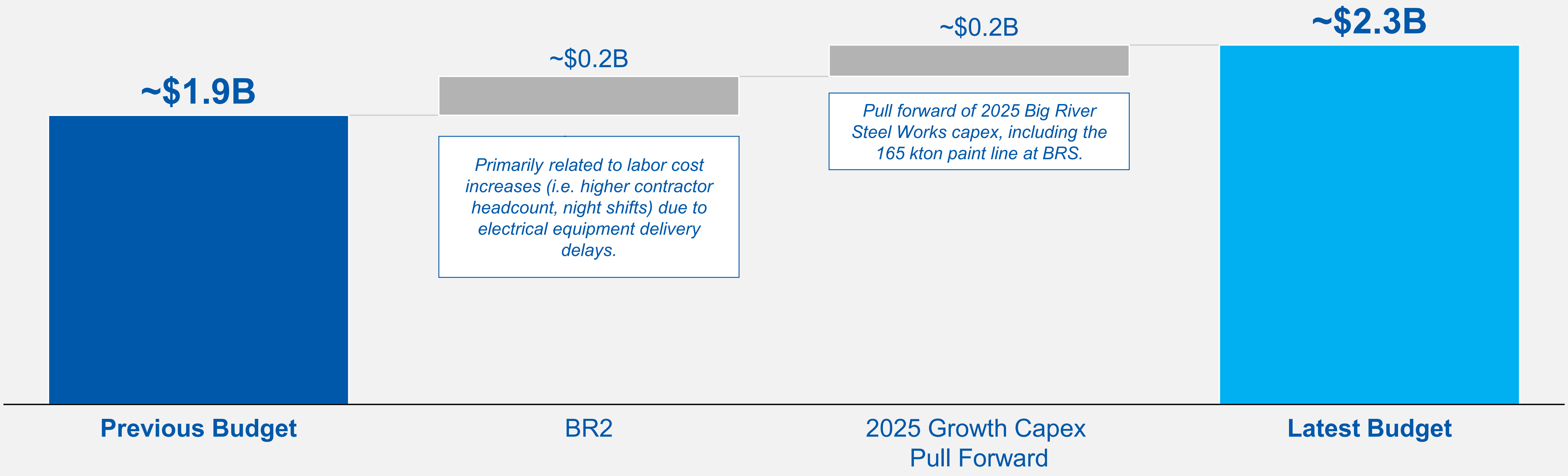
[1] 2025E strategic growth capital includes NAFR blast furnace investments, CarbonFree™ investment, Great Lakes pickle welder, Tubular investments and Mini Mill investments.

2024 capex is now ~$2.3B; Significant free cash flow expected in 2025 as strategic capex rolls off

HIGHER CAPITAL REQUIRED TO FINISH STRATEGIC PROJECTS BY 2024

2024 Capital Expenditure Evolution

… How did we get here?



2024 capex is now ~$2.3B; BR2 capex now $3.6 billion

THIRD QUARTER

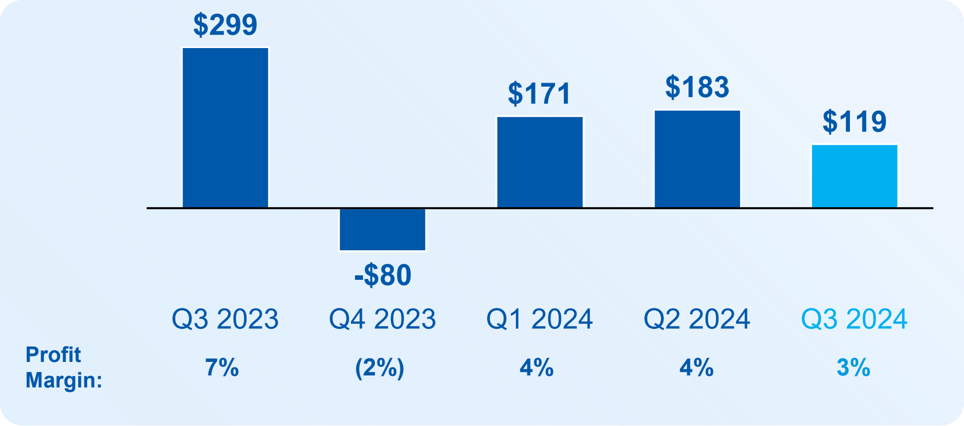
2024

UPDATE

FINANCIAL UPDATES

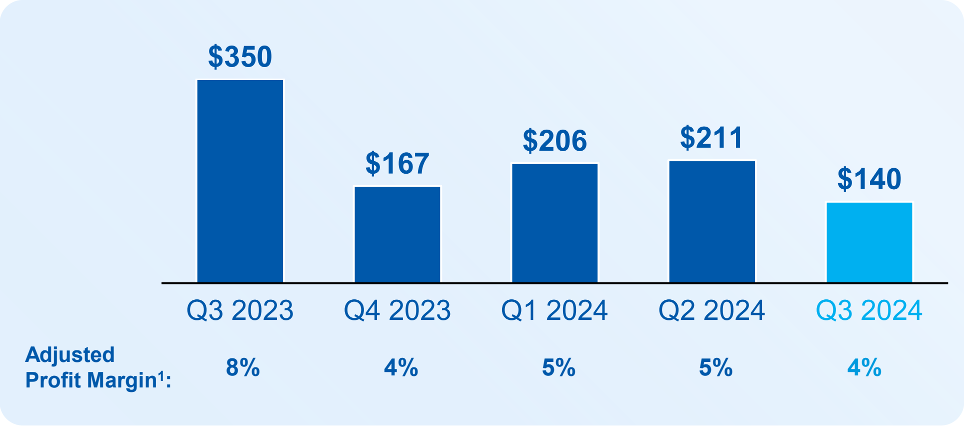
Reported Net Earnings (Loss)

$ Millions



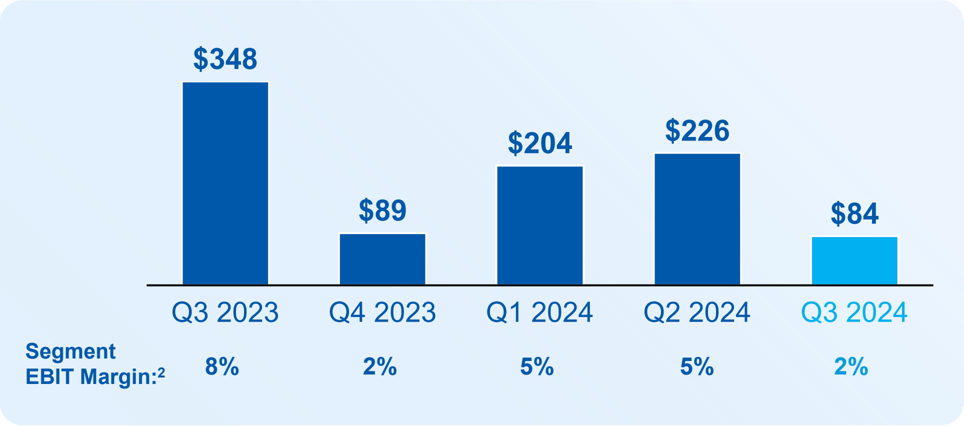
Adjusted Net Earnings

$ Millions



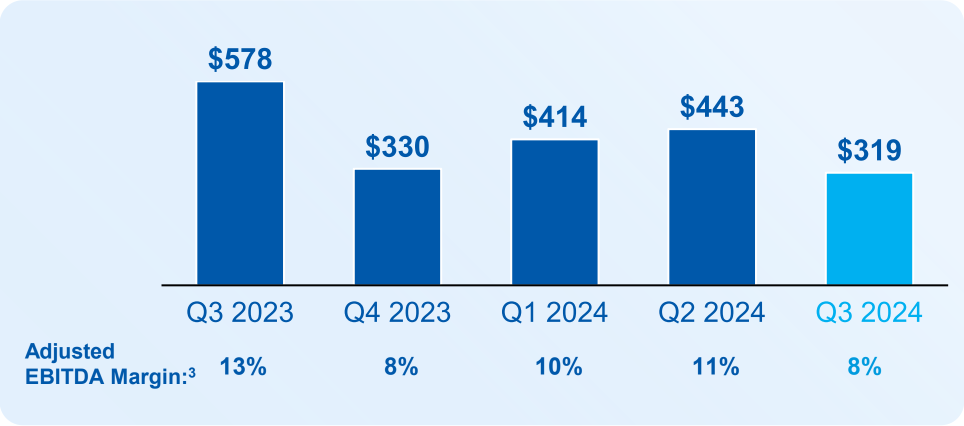
Segment EBIT[2]

$ Millions



Adjusted EBITDA[3]

$ 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, income taxes, depreciation and amortization, and excluding adjustment items.

KEY OPERATING STATISTICS TRENDS BY SEGMENT

Flat-Rolled Operating Statistics

	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Shipments: in 000s, net tons	2,159	2,034	2,049	2,045	**1,905**
Production: in 000s, net tons	2,390	2,087	2,111	2,072	**2,107**
Average Selling Price: $ / net ton	$1,036	$978	$1,054	$1,051	**$993**

Mini Mill Operating Statistics

	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Shipments: in 000s, net tons	561	617	568	562	**602**
Production: in 000s, net tons	693	752	717	725	**732**
Average Selling Price: $ / net ton	$901	$807	$977	$869	**$800**

U. S. Steel Europe (USSE) Operating Statistics

	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Shipments: in 000s, net tons	958	1,024	1,072	875	**899**
Production: in 000s, net tons	990	1,100	1,079	980	**970**
Average Selling Price: $ / net ton	$852	$770	$830	$821	**$802**

Tubular Operating Statistics[1]

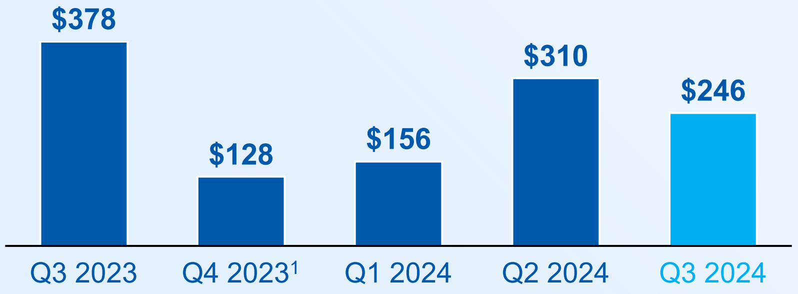
	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Shipments: in 000s, net tons	104	132	114	109	**110**
Production: in 000s, net tons	111	157	146	117	**159**
Average Selling Price: $ / net ton	$2,927	$2,390	$2,267	$2,108	**$1,805**

[1] 2024 shipments include immaterial billet shipments in Q1 and Q2 and 6 thousand of billet shipments in Q3. Tubular Segment shipments and average selling price in Q3 2024, exclusive of billet sales, was 104 thousand tons and $1,871 per ton, respectively

EBITDA TRENDS BY SEGMENT

Flat-Rolled Segment EBITDA

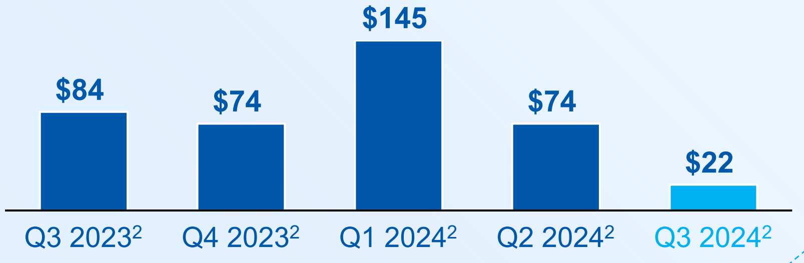
$ Millions



EBITDA Margin:	13%	5%	6%	12%	10%

Mini Mill Segment EBITDA

$ Millions

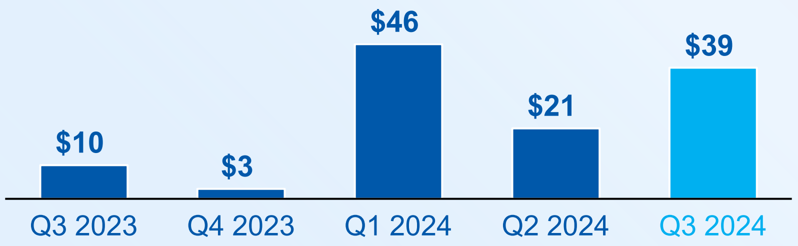


EBITDA Margin:	13%	12%	21%	12%	4%

11% EBITDA margin excluding ~$40M of Q3 2024 construction and related start-up costs

USSE Segment EBITDA

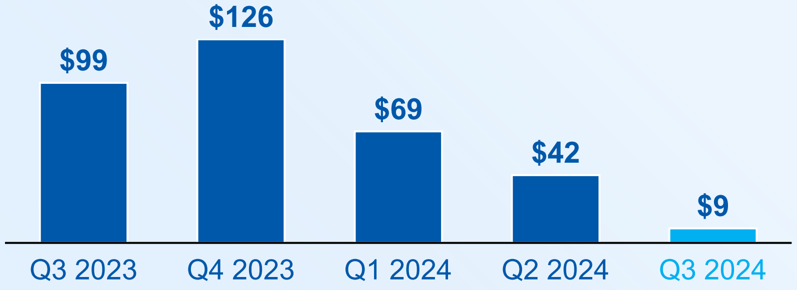
$ Millions



EBITDA Margin:	1%	0%	5%	3%	5%

Tubular Segment EBITDA

$ Millions



EBITDA Margin:	32%	38%	25%	17%	4%

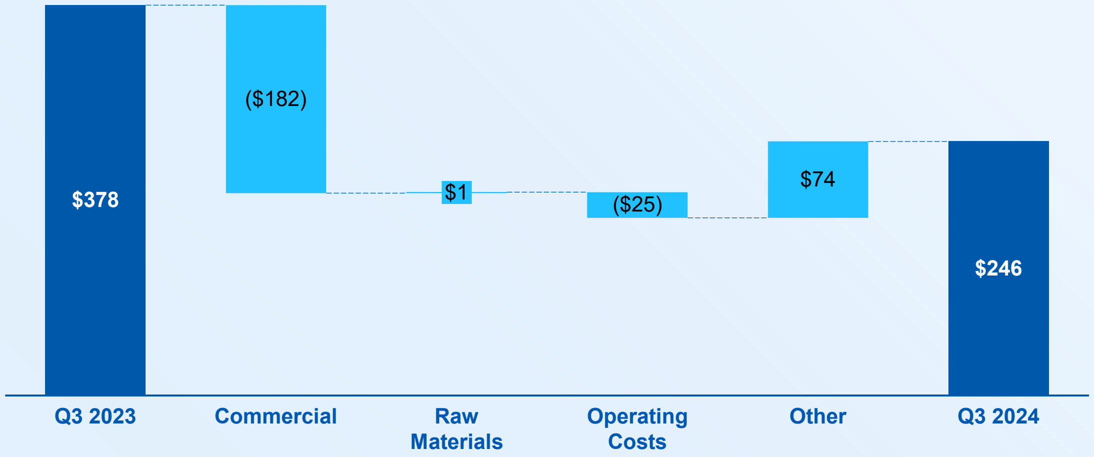
Note: For reconciliation of non-GAAP amounts, see Appendix.

[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] Mini Mill segment EBITDA includes the impact of construction and related start-up costs of ~$17M in Q3 2023, ~$12M in Q4 2023, ~$20M in Q1 2024, ~$30M in Q2 2024, and ~$40M in Q3 2024

FLAT-ROLLED SEGMENT EBITDA CHANGE ANALYSIS

$ Millions, Q3 2023 vs. Q3 2024



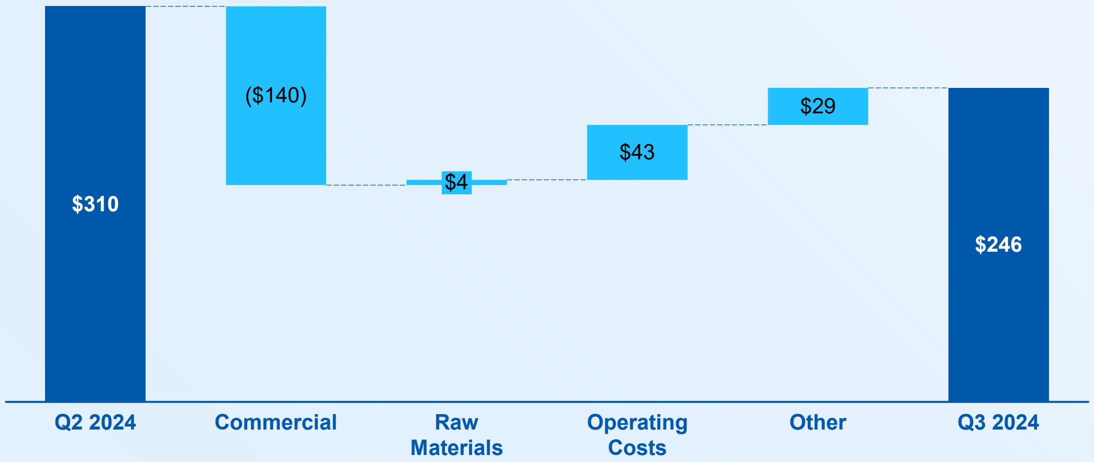
Commercial
The unfavorable impact is primarily the result of lower shipment volumes and lower average realized prices.

Raw Materials
The change is not material.

Operating Costs
The unfavorable impact is primarily the result of higher labor costs and increased costs for purchased products and services.

Other
The favorable impact is primarily the result of lower energy cost and profit-based payments.

$ Millions, Q2 2024 vs. Q3 2024



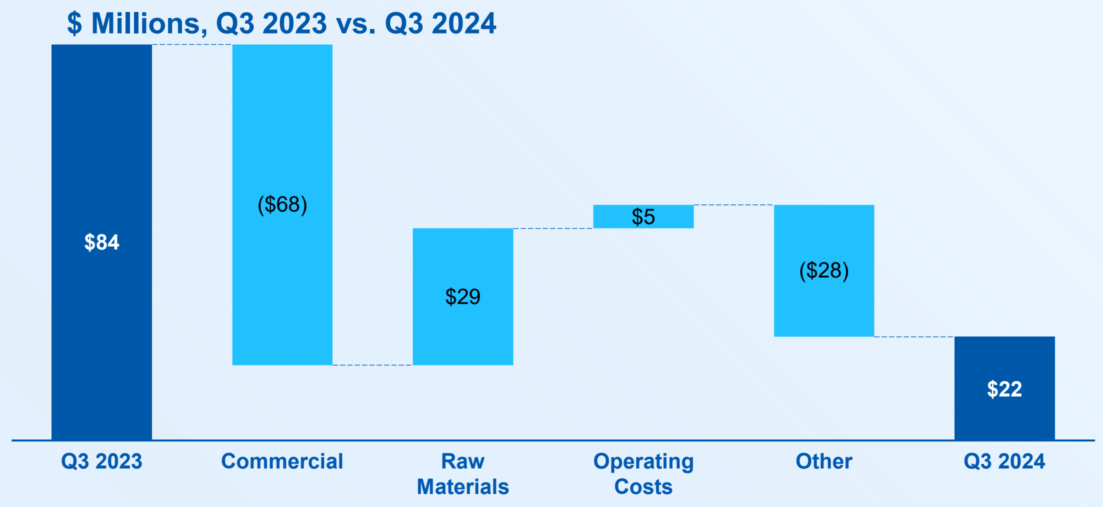
Commercial
The unfavorable impact is primarily the result of lower shipment volumes and lower average realized prices.

Raw Materials
The change is not material.

Operating Costs
The favorable impact is primarily the result of outage timing.

Other
The favorable impact is primarily the result of lower profit-based payments.

MINI MILL SEGMENT EBITDA CHANGE ANALYSIS

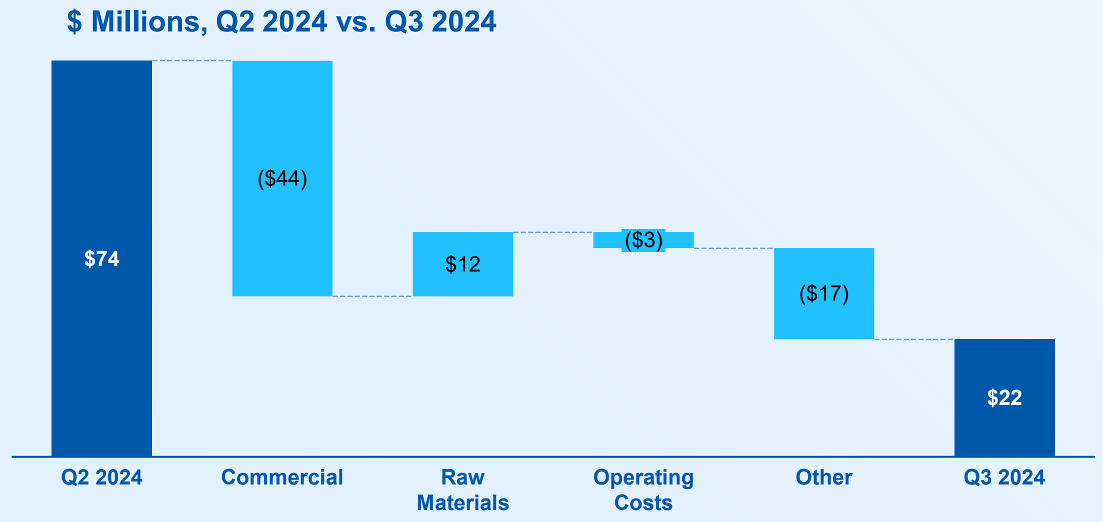


Commercial
The unfavorable impact is primarily the result of lower average realized prices partially offset by higher volume.

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

Operating Costs
The favorable impact is primarily the result of lower spending.

Other
The unfavorable impact is primarily the result of higher construction and related start-up costs associated with strategic projects.



Commercial
The unfavorable impact is primarily the result of lower average realized prices partially offset by higher volume.

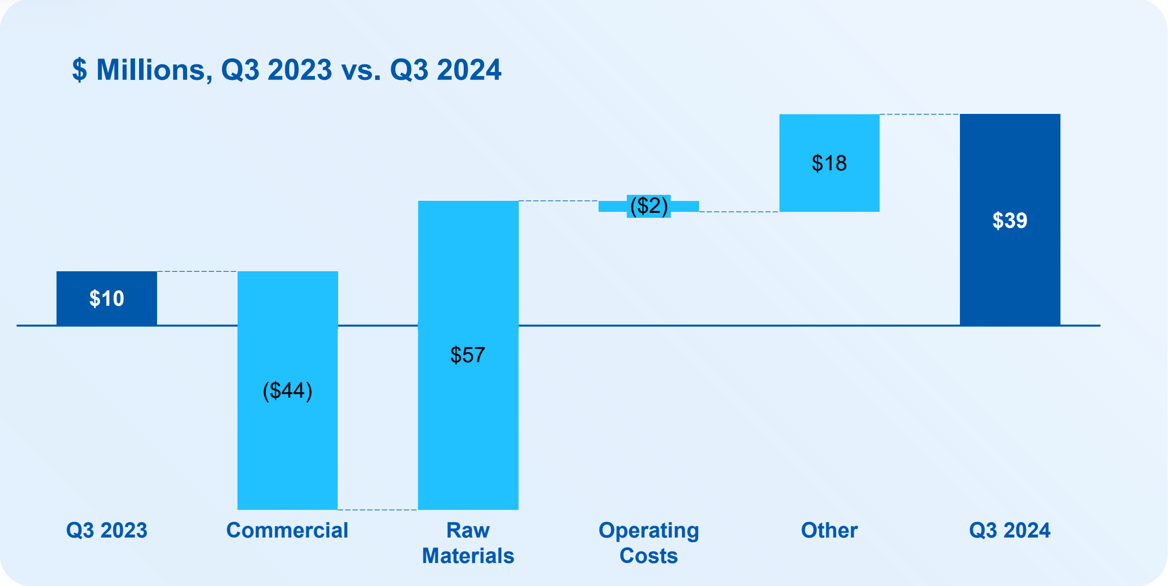
Raw Materials
The favorable impact is primarily the result of lower metallics costs.

Operating Costs
The change is not material.

Other
The unfavorable impact is primarily the result of higher construction and related start-up costs associated with strategic projects.

Note: Q3 2024, Q2 2024, and Q3 2023 Mini Mill segment EBITDA includes the impact of ~$40 million, ~$30 million, and ~$17 million in construction and related start-up costs, respectively.

U. S. STEEL EUROPE SEGMENT EBITDA CHANGE ANALYSIS

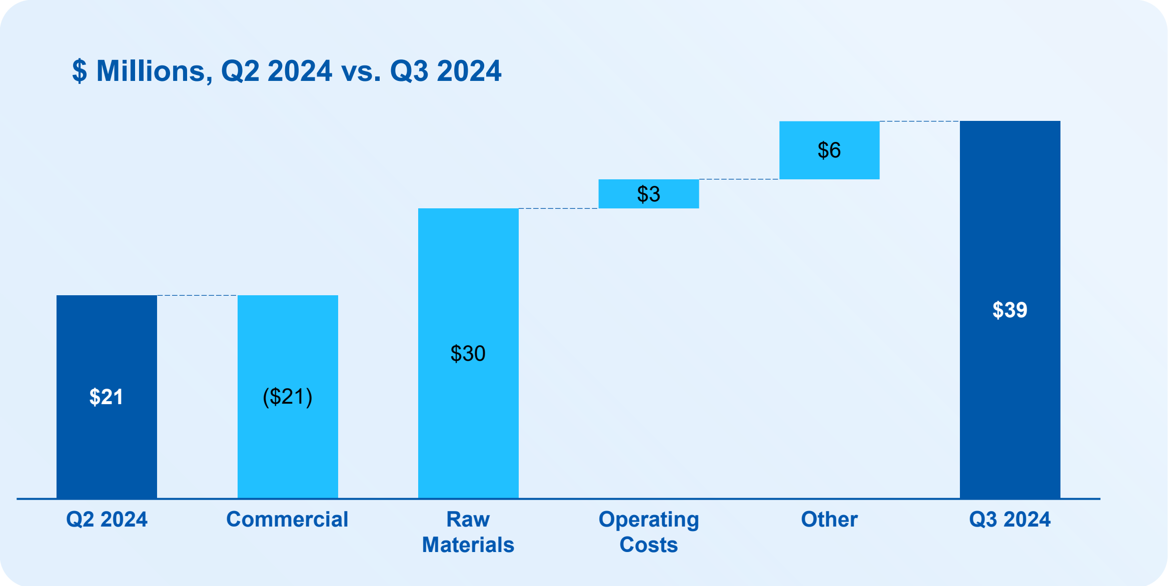


Commercial
The unfavorable impact is primarily the result of lower average realized prices and lower shipment volumes.

Raw Materials
The favorable impact is primarily the result of a one-time favorable adjustment related to the reserve for CO_2 emissions and lower coal, PCI, and iron ore costs.

Operating Costs
The change is not material.

Other
The favorable impact is primarily the result of lower energy cost and favorable foreign exchange impact.



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

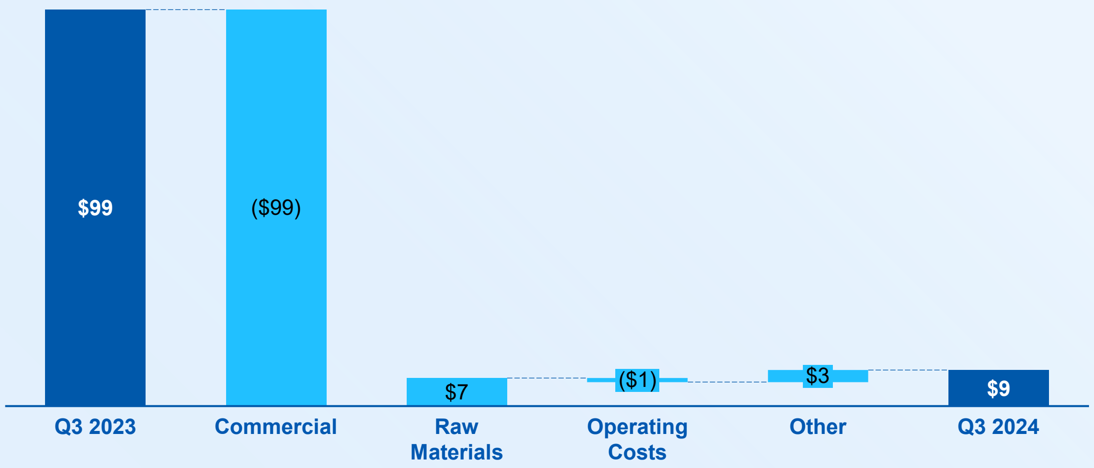
Raw Materials
The favorable impact is primarily the result of a one-time favorable adjustment related to the reserve for CO_2 emissions and lower coal and iron ore costs.

Operating Costs
The change is not material.

Other
The favorable impact is primarily the result of timing of accounting accruals.

TUBULAR SEGMENT EBITDA CHANGE ANALYSIS

$ Millions, Q3 2023 vs. Q3 2024



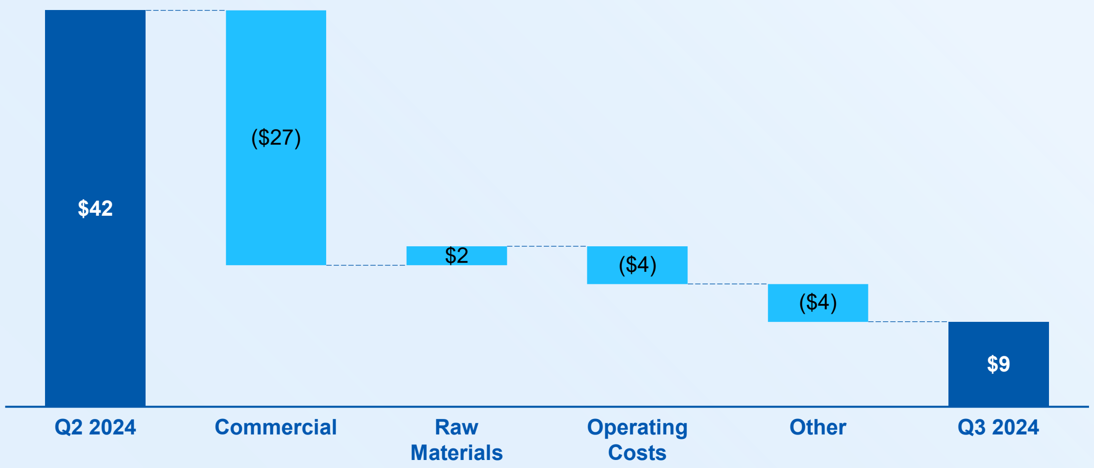
Commercial
The unfavorable impact is primarily the result of lower average realized prices.

Raw Materials
The favorable impact is primarily the result of lower outside purchased scrap costs.

Operating Costs
The change is not material.

Other
The change is not material.

$ Millions, Q2 2024 vs. Q3 2024



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

Raw Materials
The change is not material.

Operating Costs
The change is not material.

Other
The change is not material.

GLOBAL OPERATING FOOTPRINT

Operating | Indefinitely Idled | Temporarily Idled

All amounts shown in millions

Segment	Facility	Units	Idled	Total Capability[1]
NORTH AMERICAN FLAT-ROLLED	DR-grade Pellets[2]	Keetac	-	4.0
	Iron Ore Pellets[2]	Minntac; Keetac	-	22.4[3]
	Cokemaking	Clairton	-	3.6
	Pig Iron	Gary	-	0.5
	Gary	BF #4; BF #6; BF #8; BF #14	-	7.5
	Granite City	BF 'A'; BF 'B'	2.8	2.8
	Mon Valley	BF #1; BF #3	-	2.9
MINI MILL	Big River Steel	EAF #1; EAF #2	-	3.3
	Big River Steel 2[4]	EAF #3; EAF #4	-	3.0
EUROPE	Košice	BF #1; BF #2; BF #3	1.6	5.0
TUBULAR	Fairfield	EAF Steelmaking / Seamless Pipe	-	0.90
	Lorain	Seamless Pipe	0.38	0.38
	Lone Star	#1 ERW; #2 ERW	0.79	0.79

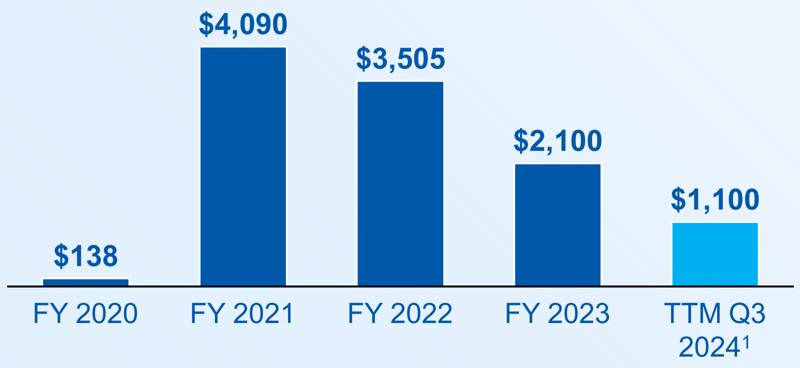
BF#1 at USSE remains offline following planned 30-day outage in August reflecting weak demand

[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's DR-grade pellets investment is ramping up in 2024. 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.
[4] BR2 currently progressing through phased startup in Q4 2024.

CASH AND LIQUIDITY

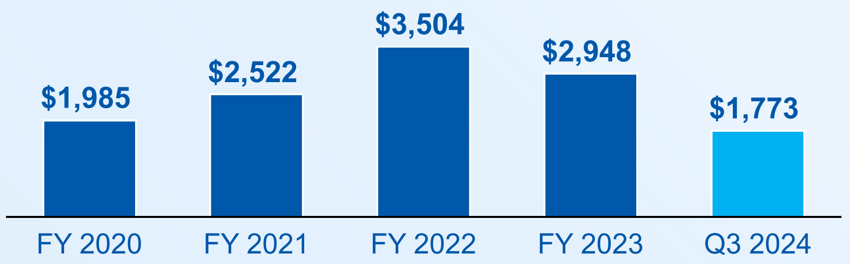
Cash from Operations

$ Millions



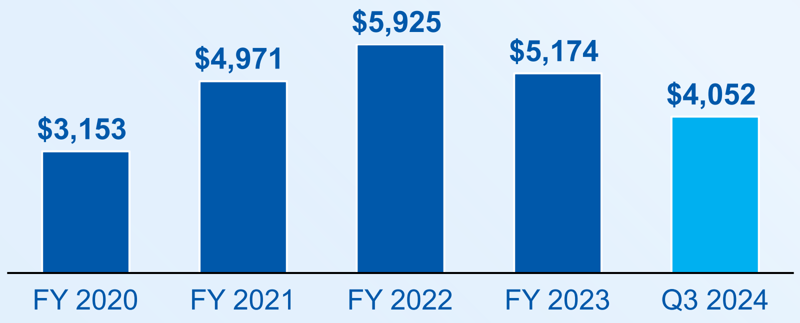
Cash and Cash Equivalents

$ Millions



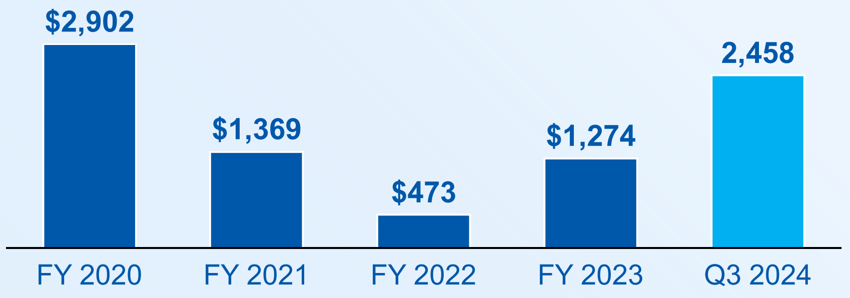
Total Estimated Liquidity

$ Millions



Net Debt

$ Millions

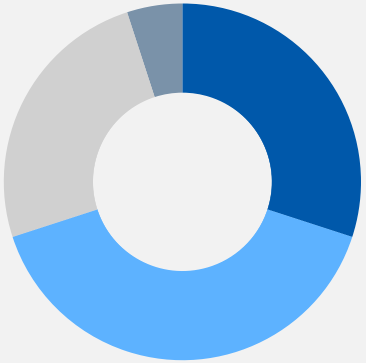


Note: For reconciliation of non-GAAP amounts, see Appendix.
[1] TTM = Trailing twelve months

APPENDIX

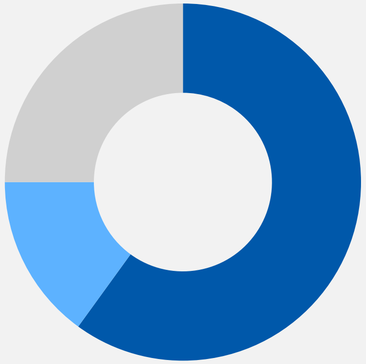
2023 Shipments by product mix

Flat-Rolled



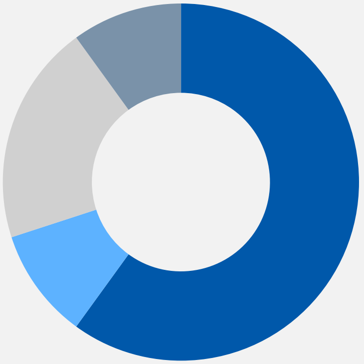
- HRC *(30%)*
- CRC *(40%)*
- Coated *(25%)*
- Tin *(5%)*

Mini Mill[1]



- HRC *(60%)*
- CRC *(15%)*
- Coated *(25%)*

U. S. Steel Europe



- HRC *(60%)*
- CRC *(10%)*
- Coated *(20%)*
- Other *(10%)*

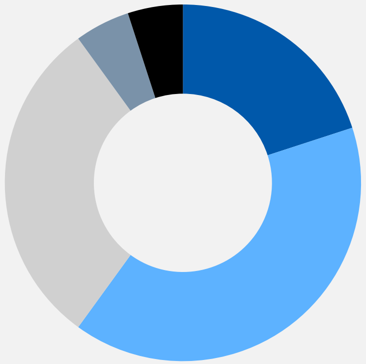
Tubular

- Seamless *(100%)*

[1] Mini Mill segment product mix, once Big River 2 (BR2) is fully ramped by 2026, is expected to be ~40% hot rolled coil (HRC) / ~15% cold rolled coil (CRC) / ~40% Coated / ~5% Non-grain oriented electrical steel.

2023 Revenue by product mix

Flat-Rolled



Semi-finished *(5%)*

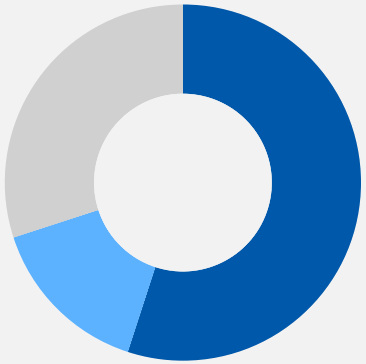
HRC *(20%)*

CRC *(40%)*

Coated *(30%)*

Other *(5%)*

Mini Mill

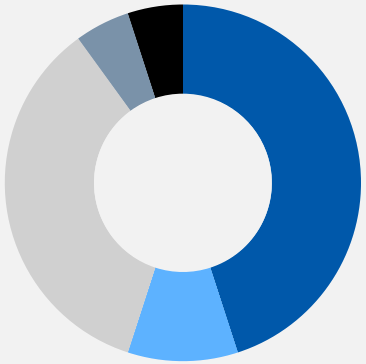


HRC *(55%)*

CRC *(15%)*

Coated *(30%)*

U. S. Steel Europe



Semi-finished *(5%)*

HRC *(45%)*

CRC *(10%)*

Coated *(35%)*

Other *(5%)*

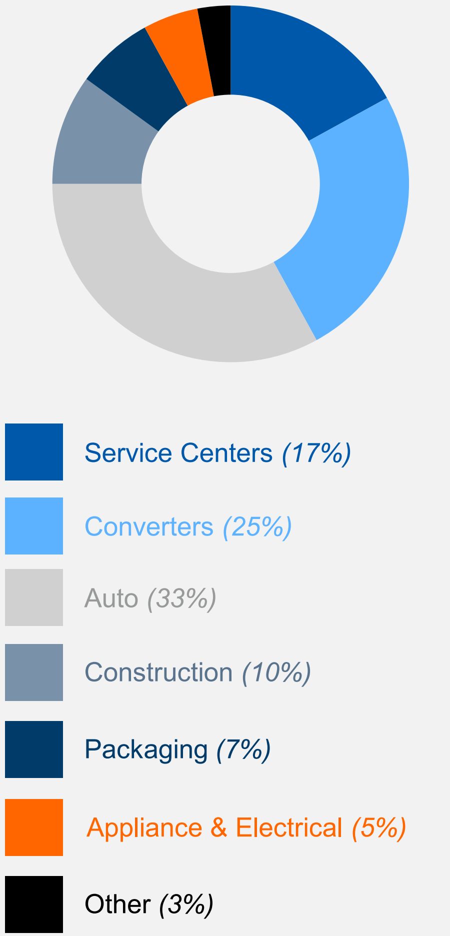
Tubular

Tubular Product *(100%)*

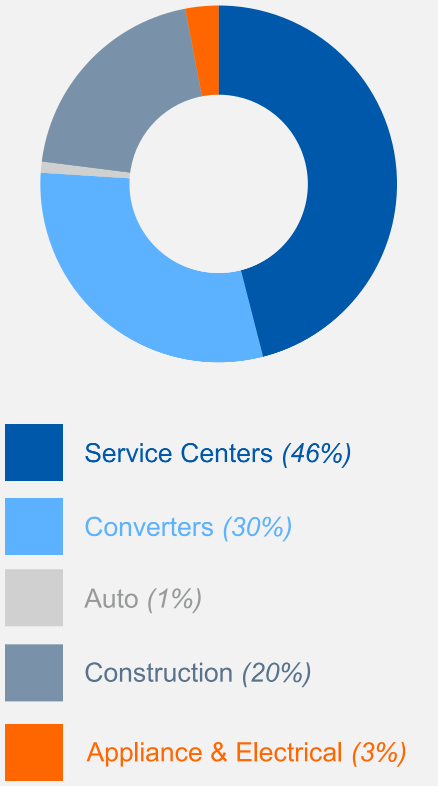
SUPPLEMENTAL INFORMATION

2023 Shipments by major market

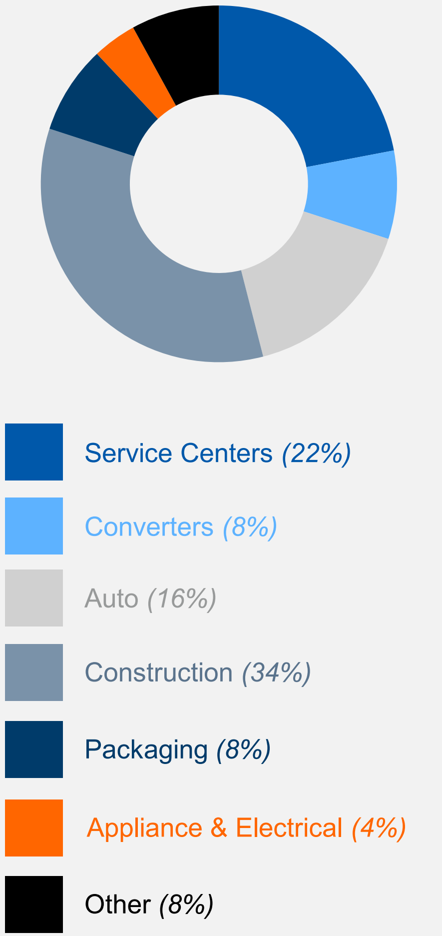
Flat-Rolled



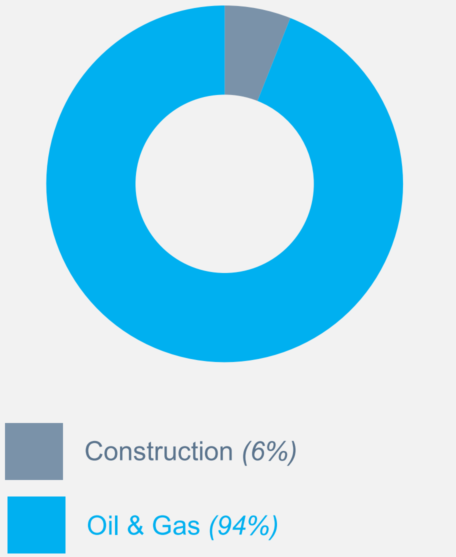
Mini Mill



U. S. Steel Europe



Tubular

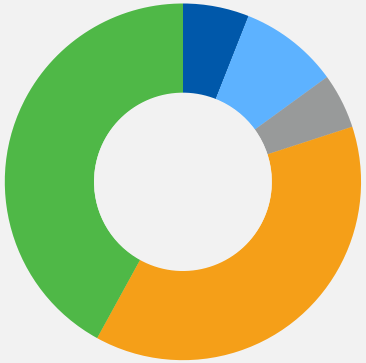


2023 Contract / spot mix by segment

Flat-Rolled

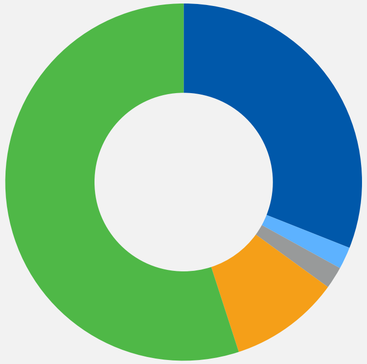
- Firm *(23%)*
- Market based quarterly *(29%)*
- Market based monthly *(15%)*
- Spot *(33%)*

Mini Mill



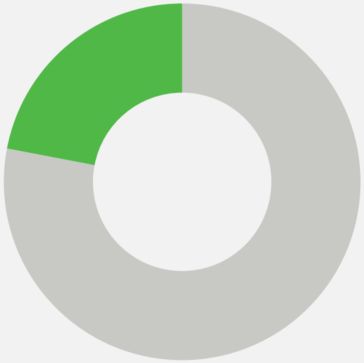
- Firm *(6%)*
- Cost based *(9%)*
- Market based quarterly *(5%)*
- Market based monthly *(38%)*
- Spot *(42%)*

U. S. Steel Europe



- Firm *(31%)*
- Cost based *(2%)*
- Market based quarterly *(2%)*
- Market based monthly *(10%)*
- Spot *(55%)*

Tubular



- Program *(78%)*
- Spot *(22%)*

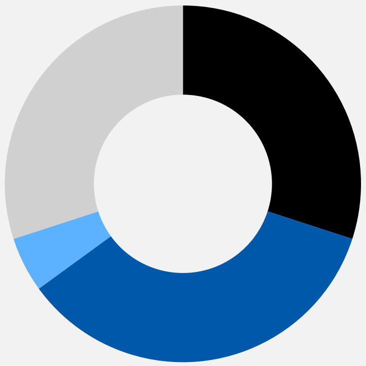
Note: Excludes intersegment shipments.

SUPPLEMENTAL INFORMATION

Cost structure:
Blast furnace steelmaking

illustrative

Raw Material Costs[1]



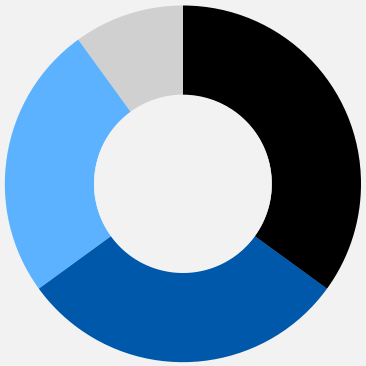
- Iron ore (~30%)
- Coke (~35%)
- Natural Gas (~5%)
- Scrap (~30%)

Key Inputs	Ratio[1]	Pricing Convention
Iron Ore	***1.3 tons of pellets / ton of raw steel*** *x raw steel volume (million tons)* *x iron ore price assumption ($/nt)*	**NAFR:** Vertically integrated **USSE:** Prices determined in long-term contracts with strategic suppliers or as spot prices negotiated monthly or quarterly
Coke	***1.4 tons of met coal / ton of coke*** *x met coal price assumption ($/nt)* *+ $75 - $100 / ton conversion cost* *x 0.3 ton of coke / ton of raw steel*	**NAFR:** Primarily annual met coal contracts **USSE:** Prices for European met coal contracts negotiated quarterly, annually or determined as index-based prices.
Scrap	***0.3 tons of scrap / ton of raw steel*** *x raw steel volume (million tons)* *x scrap price assumption ($/nt)*	**NAFR & USSE:** 60% generated internally; 40% purchased at market prices
Natural Gas[2]	***6 mmbtus of nat gas / ton of raw steel*** *x raw steel volume (million tons)* *x nat gas price assumption ($/nt)*	**NAFR:** 70% based on bids solicited monthly from various vendors; remainder daily or with term agreements **USSE:** Based on bids solicited primarily on a quarterly or monthly basis; remainder balanced on a daily basis
Labor	***2 hours labor / ton of raw steel*** *x raw steel volume (million tons)* *x hourly labor rate ($/hr)*	
Other Variable Costs	*Miscellaneous: includes maintenance and services, tool, other fuel and energy, and alloy costs*	~$150 - $300 / ton dependent on level of raw steel pricing, product mix, and maintenance activity **USSE:** Includes CO_2 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	Ratio	Pricing Convention
Scrap	***0.8 tons of scrap / ton of raw steel*** *x raw steel volume (million tons)* *x scrap price assumption ($/nt)*	Volumes secured annually; priced on a monthly or quarterly basis
Pig Iron	***0.3 tons of pig iron / ton of raw steel*** *x raw steel volume (million tons)* *x pig iron price assumption ($/nt)*	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
HBI	***0.1 tons of HBI / ton of raw steel*** *x raw steel volume (million tons)* *x HBI price assumption ($/nt)*	Volumes secured annually; priced on a monthly or quarterly basis based on a blended basket of external HBI production inputs and HBI/DRI substitutes
Electricity	***0.6 MKWH of electricity / ton of raw steel*** *x raw steel volume (million tons)* *x electricity price assumption ($/nt)*	Volume-discounted negotiated base price; adjusted quarterly based on regional electricity price fluctuations
Labor	***0.14 hours labor / ton of raw steel*** *x raw steel volume (million tons)* *x hourly labor rate ($/hr)*	

RECONCILIATION TABLE

Segment EBITDA

Flat-Rolled ($ millions)	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Segment earnings (loss) before interest and income taxes	$225	($31)	$34	$183	$106
Depreciation	153	159	122	127	140
Flat-Rolled Segment EBITDA	**$378**	**$128**	**$156**	**$310**	**$246**
Segment EBIT Margin[1]	*8%*	*(1%)*	*1%*	*7%*	*4%*
Segment EBITDA Margin[1]	*13%*	*5%*	*6%*	*12%*	*10%*

Mini Mill ($ millions)	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Segment earnings (loss) before interest and income taxes	$42	$29	$99	$28	($28)
Depreciation	42	45	46	47	50
Mini Mill Segment EBITDA	**$84**	**$74**	**$145**	**$74**	**$22**
Segment EBIT Margin[1]	*6%*	*5%*	*14%*	*5%*	*(5%)*
Segment EBITDA Margin[1]	*13%*	*12%*	*21%*	*12%*	*4%*

U. S. Steel Europe ($ millions)	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Segment earnings (loss) before interest and income taxes	($13)	($21)	$16	($10)	$7
Depreciation	23	24	30	31	32
U. S. Steel Europe Segment EBITDA	**$10**	**$3**	**$46**	**$21**	**$39**
Segment EBIT Margin[1]	*(2%)*	*(3%)*	*2%*	*(1%)*	*1%*
Segment EBITDA Margin[1]	*1%*	*0%*	*5%*	*3%*	*5%*

Tubular ($ millions)	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Segment earnings (loss) before interest and income taxes	$87	$113	$57	$29	($4)
Depreciation	12	13	12	12	13
Tubular Segment EBITDA	**$99**	**$126**	**$69**	**$42**	**$9**
Segment EBIT Margin[1]	*28%*	*34%*	*21%*	*12%*	*(2%)*
Segment EBITDA Margin[1]	*32%*	*38%*	*25%*	*17%*	*4%*

Other ($ millions)	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Segment earnings (loss) before interest and income taxes	$7	($1)	($2)	($4)	$3
Depreciation	0	0	0	0	0
Other Segment EBITDA	**$7**	**($1)**	**($2)**	**($4)**	**$3**

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

SUPPLEMENTAL INFORMATION

Big River Steel LLC[1] Summary Table

Income Statement $ Millions	**Q3 2024**
Customer Sales	$508M
Intersegment Sales	$93M
Net Sales	**$601M**
EBIT[2]	$13M
Balance Sheet	
Cash and cash equivalents	$90M
Total Assets	$3,664M
2029 Senior secured notes	$720M
Environmental revenue bonds	$752M
Financial leases and all other obligations	$22M
Fair value step up[3]	$104M
Total Debt[3]	$1,598M
Cash Flow	
Depreciation and Amortization	$44M
Capital Expenditures[4]	$57M

[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.

RECONCILIATION TABLE

Net Debt

Net Debt $ millions	YE 2020	YE 2021	YE 2022	YE 2023	Q3 2024
Short-term debt and current maturities of long-term debt	$192	$28	$63	$142	$163
Long-term debt, less unamortized discount and debt issuance costs	$4,695	$3,863	$3,914	$4,080	4,068
Total Debt	**$4,887**	**$3,891**	**$3,977**	**$4,222**	**$4,231**
Less: Cash and cash equivalents	1,985	2,522	3,504	2,948	1,773
Net Debt	**$2,902**	**$1,369**	**$473**	**$1,274**	**$2,458**

RECONCILIATION TABLE

Net Earnings

$ Millions	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Reported net earnings attributable to U. S. Steel	$299	($80)	$171	$183	$119
Asset impairment charges	-	123	7	12	-
Restructuring and other charges	18	15	6	-	5
Stock-based compensation expense	14	14	11	16	10
VEBA asset surplus adjustment	(6)	(7)	(4)	(8)	(9)
Environmental remediation charges	9	-	2	1	1
Strategic alternatives review process costs	16	63	23	18	18
Granite City idling costs	14	107	-	-	-
Other charges, net	1	10	1	(2)	2
Tax impact of adjusted items[1]	(15)	(78)	(11)	(9)	(6)
Adjusted Net Earnings	**$350**	**$167**	**$206**	**$211**	**$140**
Net earnings (loss) margin[2]	*7%*	*(2%)*	*4%*	*4%*	*3%*
Adjusted net earnings margin[2]	*8%*	*4%*	*5%*	*5%*	*4%*

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

[2] The net earnings and adjusted net earnings margins represent net earnings or adjusted net earnings divided by net sales.

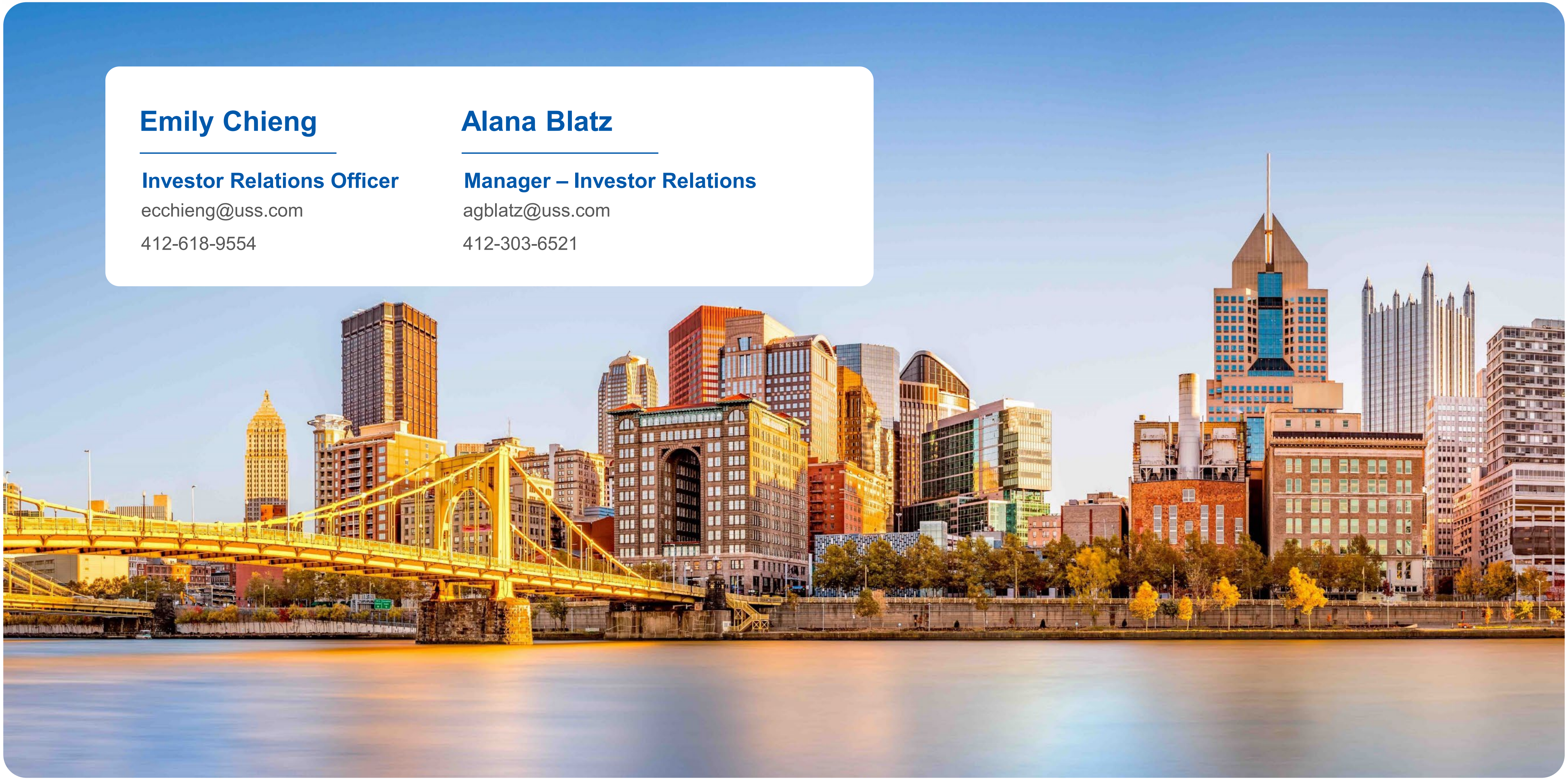
RECONCILIATION TABLE

Adjusted EBITDA

$ Millions	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Reported net earnings attributable to U. S. Steel	$299	($80)	$171	$183	$119
Income tax expense	42	(85)	38	56	(10)
Net interest and other financial costs	(64)	(66)	(55)	(58)	(61)
Reported earning before interest and income taxes	$277	($231)	$154	$181	$48
Depreciation, depletion and amortization expense	230	241	210	217	235
EBITDA	$507	$10	$364	$398	$283
Asset impairment charges	-	123	7	12	-
Restructuring and other charges	18	15	6	-	5
Stock-based compensation expense	14	14	11	16	10
Environmental remediation charges	9	-	2	1	1
Strategic alternatives review process costs	16	63	23	18	18
Granite City idling costs	14	107	-	-	-
Other charges, net	-	(2)	1	(2)	2
Adjusted EBITDA	**$578**	**$330**	**$414**	**$443**	**$319**
Net earnings margin[1]	*7%*	*(2%)*	*4%*	*4%*	*3%*
Reported EBIT margin[1]	*6%*	*(6%)*	*4%*	*4%*	*1%*
Adjusted EBITDA margin[1]	*13%*	*8%*	*10%*	*11%*	*8%*

[1] The net earnings, reported EBIT and adjusted EBITDA margins represent net earnings or EBITDA divided by net sales.

INVESTOR RELATIONS



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