



U. S. STEEL CORPORATION

Historical Segment Financial and Operational Data

September 30, 2024

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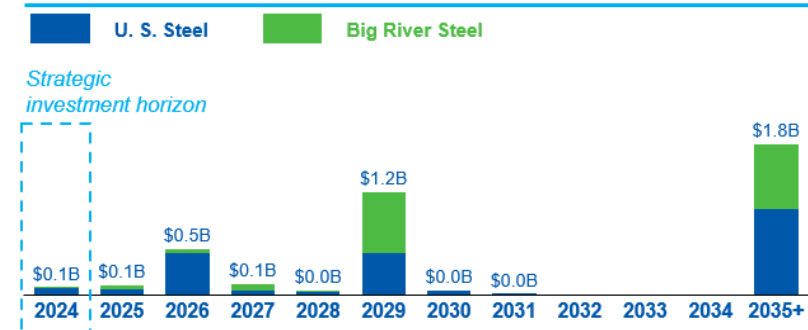
October 31, 2024

| 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 |
|--|-----------------|-----------------|-----------------|----------------|----------------|----------------|----------------|-----------------|----------------|----------------|----------------|----------------|-----------------|----------------|----------------|----------------|
| 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 |
| Mini Mill | - | - | 3,516 | 848 | 985 | 662 | 552 | 3,047 | 623 | 788 | 669 | 598 | 2,678 | 703 | 601 | 582 |
| 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 |
| Tubular products (c) | 1,191 | 646 | 809 | 312 | 383 | 425 | 496 | 1,616 | 506 | 398 | 314 | 334 | 1,552 | 275 | 243 | 218 |
| Other Businesses (d) | 168 | 162 | 101 | 2 | 5 | 3 | (1) | 9 | 4 | 3 | 1 | 2 | 10 | 2 | 1 | 9 |
| 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 |
| Intersegment sales | (402) | (316) | (775) | (189) | (300) | (166) | (80) | (735) | (167) | (269) | (231) | (179) | (846) | (198) | (164) | (121) |
| 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 |
| Earnings (Loss) Before Interest, Income 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 |
| Mini Mill | 0 | 0 | 1,357 | 318 | 309 | 40 | (28) | 639 | 52 | 173 | 84 | 74 | 383 | 145 | 74 | 22 |
| U. S. Steel Europe (b) | 35 | 106 | 1,073 | 287 | 302 | (12) | (48) | 529 | (12) | 97 | 10 | 3 | 98 | 46 | 21 | 39 |
| Tubular products (c) | (21) | (140) | 48 | 89 | 119 | 167 | 217 | 592 | 244 | 169 | 99 | 126 | 638 | 69 | 42 | 9 |
| Other Businesses (d) | 45 | (28) | (7) | 7 | (12) | 22 | 6 | 23 | 3 | (12) | 7 | (1) | (3) | (2) | (4) | 3 |
| Adjusted EBITDA | \$711 | (\$162) | \$5,647 | \$1,353 | \$1,636 | \$861 | \$443 | \$4,290 | \$427 | \$804 | \$578 | \$330 | \$2,139 | \$414 | \$443 | \$319 |
| Other items not allocated to segments (e) | (325) | (270) | 90 | (37) | (184) | (49) | (72) | (339) | (17) | (16) | (71) | (320) | (424) | (50) | (45) | (36) |
| EBITDA | \$386 | (\$432) | \$5,737 | \$1,316 | \$1,452 | \$812 | \$371 | \$3,951 | \$410 | \$788 | \$507 | \$10 | \$1,715 | \$364 | \$398 | \$283 |

Capitalization (For the Three Months September 30, 2024)

| | |
|---|---------------|
| Share Price as of September 30, 2024 | \$35.33 |
| Common weighted average shares outstanding - diluted (in thousands) | 254.1 |
| Equity / Market Cap (diluted, \$ millions) | 8,976 |
| Net Debt (\$ millions) | 2,458 |
| Enterprise Value (\$ millions) | 11,434 |
| EV / '24/'25 EBITDA Consensus^(f) | 7.1x |

Debt maturity profile, in billions, as of 9/30/2024



(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 \$1,420M for 2024 EBITDA and \$1,803M for 2025 EBITDA as of October 31, 2024.

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

| | 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% |
| 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% |

* 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.

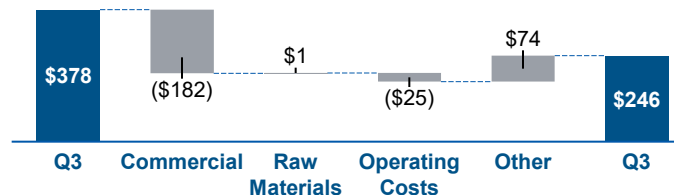
(a) Excludes intersegment transfers.

(b) Retroactively adjusted for the reclassification of stock-based compensation expense. EBIT and EBITDA amounts were adjusted due to the retrospective application of accounting standards update 2017-07, "Compensation-Retirement Benefits" that was effective January 1, 2018.

(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, Q3 2023 vs. Q3 2024 (\$ millions)



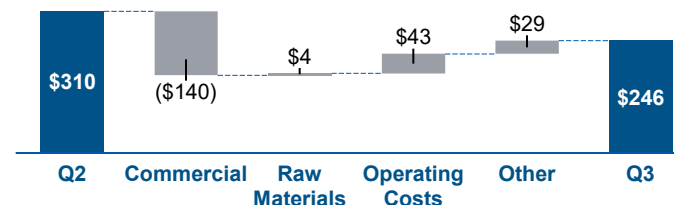
Commercial: The unfavorable impact is primarily the result of lower shipment volumes and lower average realized prices.

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.

EBITDA Bridge, Q2 2024 vs. Q3 2024 (\$ millions)



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.

| | 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% |
| 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% |

* 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.

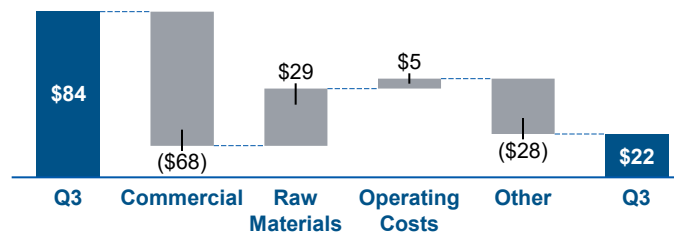
*** Net Sales includes sales of steel and steel production by-products.

(a) Excludes intersegment transfers.

(b) Annual raw steel capability is 3.3 million net tons.

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

EBITDA Bridge, Q3 2023 vs. Q3 2024 (\$ millions)



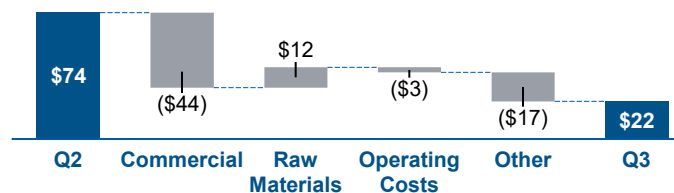
Commercial: The unfavorable impact is primarily the result of lower average realized prices partially offset by higher volume.

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.

EBITDA Bridge, Q2 2024 vs. Q3 2024 (\$ millions)



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.

| | 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 | 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% |
| 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% |

* 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.

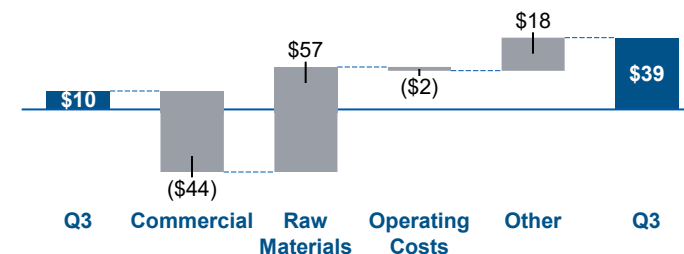
(a) Excludes intersegment transfers.

(b) EBIT and EBITDA amounts were adjusted due to the retrospective application of accounting standards update 2017-07, "Compensation-Retirement Benefits" that was effective January 1, 2018.

(c) 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, Q3 2023 vs. Q3 2024 (\$ millions)



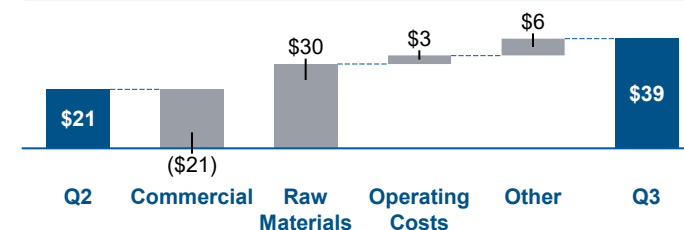
Commercial: The unfavorable impact is primarily the result of lower average realized prices and lower shipment volumes.

Raw Materials: The favorable impact is primarily the result of a one-time favorable adjustment related to the reserve for CO₂ 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.

EBITDA Bridge, Q2 2024 vs. Q3 2024 (\$ millions)



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 CO₂ 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.

| | 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 | 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% |
| 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% |

* 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.

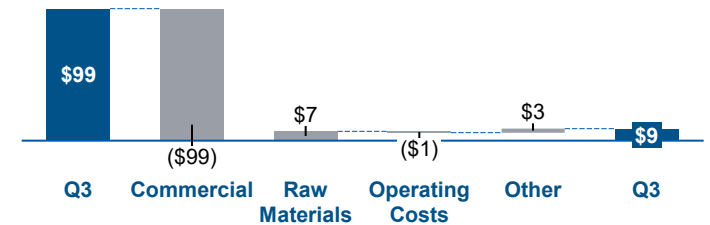
(a) Excludes intersegment transfers.

(b) EBIT and EBITDA amounts were adjusted due to the retrospective application of accounting standards update 2017-07, "Compensation-Retirement Benefits" that was effective January 1, 2018.

(c) 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, Q3 2023 vs. Q3 2024 (\$ millions)



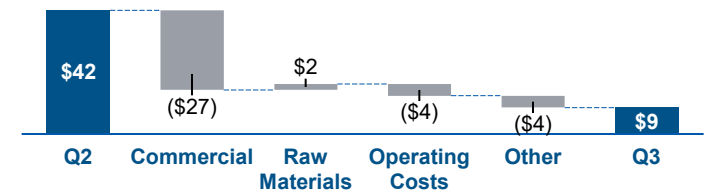
Commercial: The unfavorable impact is primarily the result of lower average realized prices.

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.

EBITDA Bridge, Q2 2024 vs. Q3 2024 (\$ millions)



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.

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 | YTD as of 9/30/2024 |
|---------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|------------------------|
| (\$ Millions) | | | | | | | | | |
| Cash provided by operating activities | \$754 | \$826 | \$938 | \$682 | \$138 | \$4,090 | \$3,505 | \$2,100 | \$711 |
| Cash used in investing activities | (318) | (389) | (963) | (1,958) | (563) | (840) | (1,679) | (2,568) | (1,784) |
| Free Cash Flow | \$436 | \$437 | (\$25) | (\$1,276) | (\$425) | \$3,250 | \$1,826 | (\$468) | (\$1,073) |

| 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 9/30/2024 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|--------------------|
| (\$ Millions) | | | | | | | | | |
| Cash and cash equivalents | \$1,515 | \$1,553 | \$1,000 | \$749 | \$1,985 | \$2,522 | \$3,504 | \$2,948 | \$1,773 |
| 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 | 349 |
| Amounts available under USSK credit facilities (c) | 261 | 297 | 330 | 155 | 224 | 353 | 325 | 181 | 184 |
| Total Liquidity | \$2,899 | \$3,350 | \$2,830 | \$2,284 | \$3,153 | \$4,971 | \$5,925 | \$5,174 | \$4,052 |

(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 | YTD as of 9/30/2024 |
|-----------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|------------------------|
| (\$ Millions) | | | | | | | | | |
| Dividends Paid | \$31 | \$35 | \$36 | \$35 | \$8 | \$23 | \$48 | \$45 | \$34 |
| Share Repurchases | \$0 | \$0 | \$75 | \$88 | \$0 | \$150 | \$849 | \$175 | \$0 |
| Total Direct Returns | \$31 | \$35 | \$111 | \$123 | \$8 | \$173 | \$897 | \$220 | \$34 |

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