MINED ★ MELTED ★ MADE IN AMERICA

United States Steel Corporation

SECOND QUARTER 2024

EARNINGS

August 1, 2024

FORWARD-LOOKING STATEMENTS

This presentation contains information regarding the Company and 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, the construction or operation of new or existing facilities or capabilities, statements regarding our greenhouse gas emissions reduction goals, as well as statements regarding the proposed transaction, including the timing of the completion of the transaction. 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 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 Quarterly Report on Form 10-Q for the quarter ended March 31, 2024 and Form 10-K for the year ended December 31, 2023, and the other documents it files with the SEC for other risks associated with the Company’s future performance. These documents contain and identify important factors that could cause actual results to differ materially from those contained in the forward-looking statements. All information in this report is as of the date above. The Company does not undertake any duty to update any forward-looking statement to conform the statement to actual results or changes in the Company’s expectations whether as a result of new information, future events or otherwise, except as required by law.

EXPLANATION OF USE OF NON-GAAP MEASURES

We present adjusted net earnings, adjusted net earnings margin, adjusted net earnings per diluted share, earnings before interest, income taxes, depreciation and amortization (EBITDA), adjusted EBITDA and adjusted EBITDA 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 and adjusted EBITDA 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 and adjusted EBITDA 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 and adjusted EBITDA 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 and adjusted EBITDA 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 and adjusted EBITDA 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. A condensed consolidated statement of operations (unaudited), condensed consolidated cash flow statement (unaudited), condensed consolidated balance sheet (unaudited) and preliminary supplemental statistics (unaudited) for U. S. Steel are attached.

SUMMARY: ADVANCING TOWARDS OUR BEST FOR ALL® FUTURE

Current Landscape

Progressing towards second half 2024 closing of the transaction with Nippon Steel Corporation (NSC)

Tracking towards a Q4 2024 Big River 2 (BR2) start-up

Challenges

Successfully navigating a dynamic steel industry backdrop

Solution

Progressing towards becoming the ‘best steelmaker with world-leading capabilities’

Moving closer to completing our in-flight capital projects

Path Forward

Closing the NSC transaction at $55 per share in the second half 2024

Creating a global steel leader in value and innovation

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

Merger approved by shareholders

~99% of shareholder votes cast were in favor of the deal

Progressing towards regulatory approval

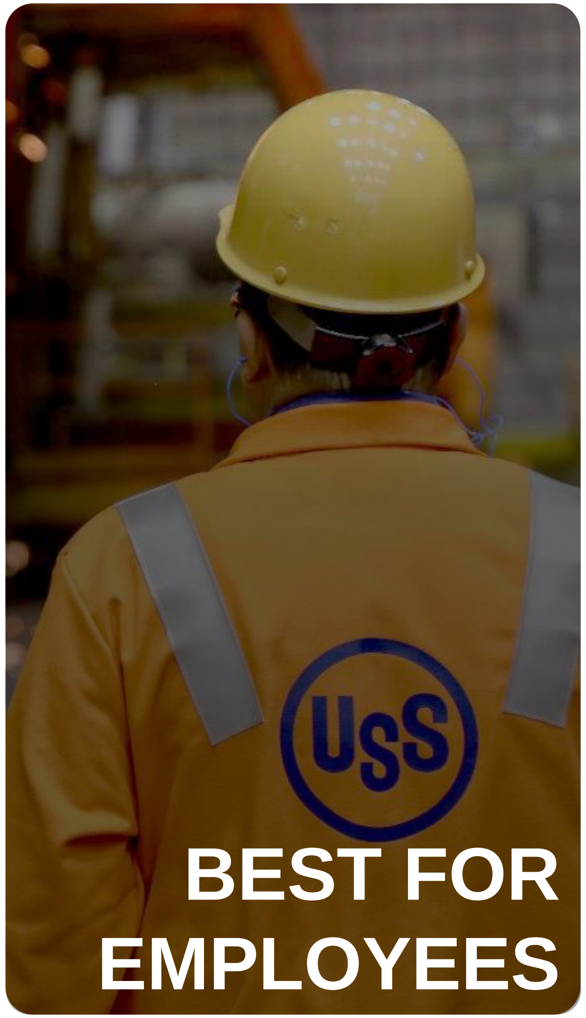
Receipt of all non-U.S. regulatory approvals: both antitrust and CFIUS reviews are underway

Expected closing in H2 2024

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

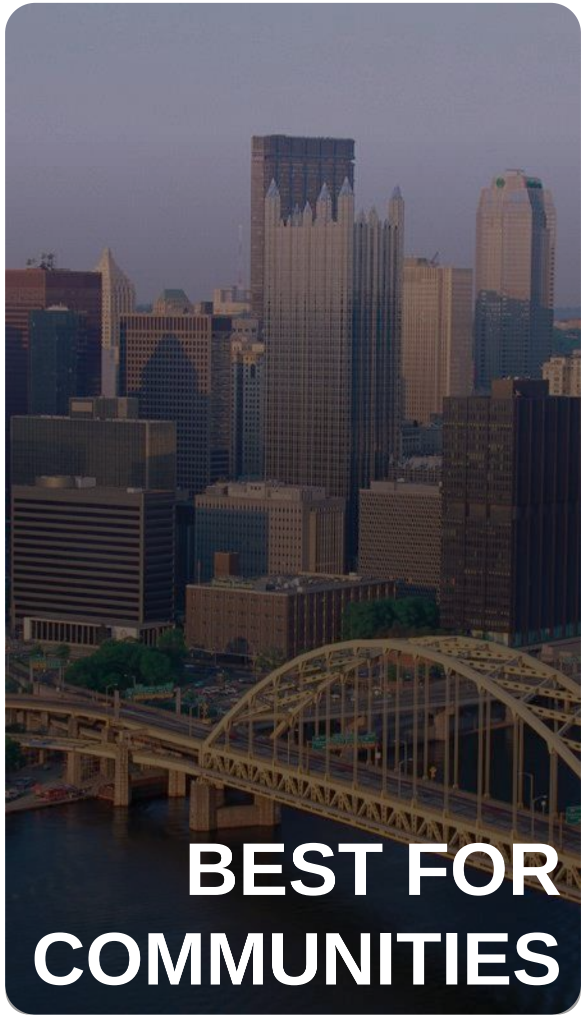
NSC & U. S. STEEL: BEST STEELMAKER WITH WORLD-LEADING CAPABILITIES

NIPPON STEEL + United States Steel



BEST FOR EMPLOYEES

BEST FOR CUSTOMERS



BEST FOR COMMUNITIES

BEST FOR INVESTORS

NSC & U. S. STEEL: BEST FOR EMPLOYEES

Investing more in USW facilities

NSC has committed to investing an additional $1.4 billion in capital expenditures into facilities covered by the current basic labor agreement (BLA) with the United Steelworkers (USW), above and beyond what is required in the BLA

Evaluating growth plans for USW facilities

NSC is assessing opportunities to invest to enhance sustainability and competitiveness

Committed to safety, jobs and footprint

NSC has an unwavering commitment to safety and is promising to maintain jobs, production and operating footprint and honor all agreements with the USW

NSC & U. S. STEEL: BEST FOR CUSTOMERS

Expanded capabilities, innovation and a global platform

Sharing NSC's and U. S. Steel's world-leading technologies and manufacturing capabilities for the benefit of customers

Accelerating decarbonization goals

Collaborating on alternative technologies in decarbonization to deliver innovative steel solutions

Committed to Mined, Melted and Made in America

Further advancing the technical capabilities of U. S. Steel's portfolio of products with NSC's technology and products; better supporting the evolving demand of customers in the United States

NSC & U. S. STEEL: BEST FOR COMMUNITIES

Driving the global steel industry towards carbon neutrality

Advancing NSC's breakthrough technologies to progress towards carbon neutrality: (1) hydrogen injection in BFs; (2) hydrogen use in DRI; and (3) high-grade steel through large size EAFs

Moving Nippon Steel North America's headquarters to Pittsburgh

Relocating NSC's existing U.S. headquarters from Houston, Texas

Retaining U. S. Steel's iconic name and brand

NSC is committed to maintaining strong relationships in the communities where we live and work

Note: BF = blast furnace; DRI = direct reduced iron; EAF = electric arc furnace

NSC & U. S. STEEL: BEST FOR INVESTORS

Maximizing stockholder value

$55 per share transaction price, all-cash deal; ~$15 billion total enterprise value

Significant premium for stockholders

+40% premium to U. S. Steel's closing stock price on December 15, 2023; +142% premium to the undisturbed price prior to the announcement of the strategic alternatives review process

Not subject to any financing conditions

Transaction to be funded through proceeds mainly from borrowings; NSC has already secured financing commitments from leading global financial institutions

CGL2: STEADY PROGRESS TOWARDS RUN-RATE PRODUCTION

Successful CGL2 ramp-up

Progressing as-expected; commercial sales of galvanized product already achieved / galvalume coils expected later this summer

On-track for value creation

Tracking towards expected in-year and run-rate EBITDA contributions; $10-$15M in 2024; run-rate 2026 of $60M

Applying start-up success to BR2

Implementing a similar start-up cadence to BR2 based on recent success

Note: CGL = Continuous galvanizing line. CGL2 is a dual coating line with both Galvalume® and Galvanized capabilities.

BR2: APPROACHING START-UP

First column set at BR2

Q4 2022

Approaching start-up

First coil expected in Q4 2024

BR2: PLANNED FOURTH QUARTER 2024 START-UP; REVISED CAPEX

BR2

ON TRACK

On track for fourth quarter 2024 start-up

Updated total capex = $3.35B

CGL2

COMPLETE ✓

DR PELLET

COMPLETE ✓

NGO

COMPLETE ✓

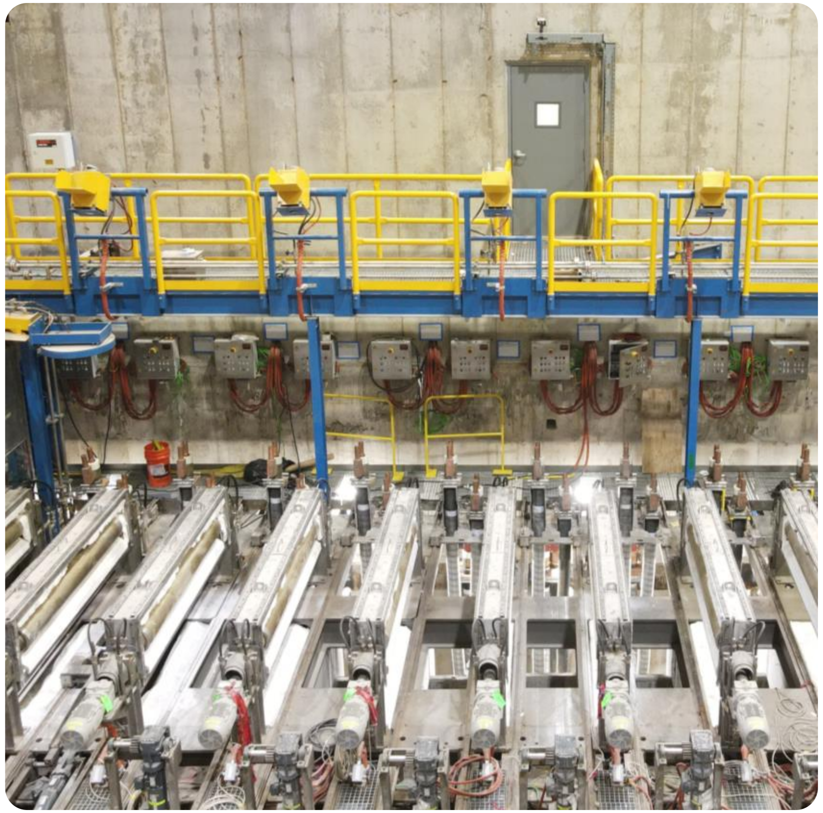
GARY PIG

COMPLETE ✓

2024 enterprise capital expenditure forecast is $1.85 billion

Note: DR = Direct Reduced; NGO = Non-grain Oriented.

BR2: PLANNED FOURTH QUARTER 2024 START-UP

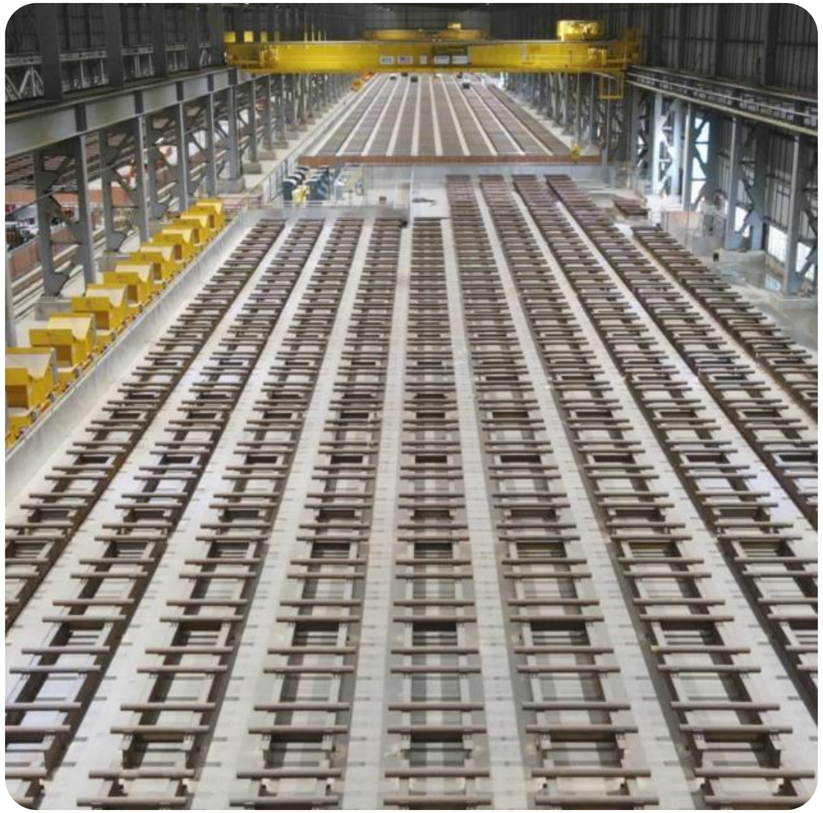


Endless Strip Production

induction furnaces

Endless Strip Production

downcoiler



Hot Autonomous Coil Storage

coil staging area

Q2 2024 FINANCIAL PERFORMANCE: SUMMARY

Second quarter performance

$183M	Reported Net Earnings $0.72 per diluted share
$211M	Adjusted Net Earnings $0.84 per diluted share
$443M	Adjusted EBITDA ~11% EBITDA margin
$4.3B	Liquidity Including $2.0B cash

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

Q2 2024 FINANCIAL PERFORMANCE: EACH SEGMENT CONTRIBUTING

$443

Million | Adjusted EBITDA

Meaningful contributions from each operating segment

N. American Flat-Rolled Segment

Resilient average selling prices and volumes reflect successful fixed price contract negotiations and a diverse product mix; managing costs to keep earnings resilient

Mini Mill Segment

Reflects weaker spot selling prices and $30 million of one-time start-up costs at Big River Steel; Mini Mill adjusted EBITDA margin for Q2 2024 was 17% excluding these one-time costs

U.S. Steel Europe Segment

Restarted blast furnace #2 due to improved customer demand; results as expected

Tubular Segment

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.

Q3 2024 OUTLOOK: $275 TO $325 MILLION ADJUSTED EBITDA

North American Flat-Rolled

Commercial

Unfavorable impact expected from lower average selling prices

Raw Materials

No material change expected

Operating Costs

Favorable impact expected from reduced spending

Mini Mill[1]

Commercial

Unfavorable impact expected from lower average selling prices

Raw Materials

No material change expected

Operating Costs

No material change expected

U. S. Steel Europe

Commercial

Unfavorable impact expected from lower average selling prices

Raw Materials

Favorable impact expected from lower CO2 accruals

Operating Costs

No material change expected

Tubular

Commercial

Unfavorable impact expected from lower average selling prices

Raw Materials

No material change expected

Operating Costs

No material change expected

Note: Commentary reflects the expected change versus Q2 2024.

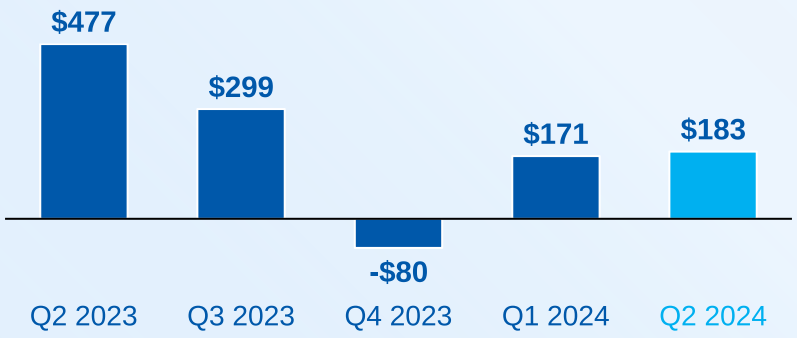
[1] Q3 2024 Mini Mill segment EBITDA is expected to include the impact of $30 million in construction and related start-up costs vs. $30 million in Q2 2024.

SECOND QUARTER
2024
UPDATE

FINANCIAL UPDATES

Reported Net Earnings (Loss)

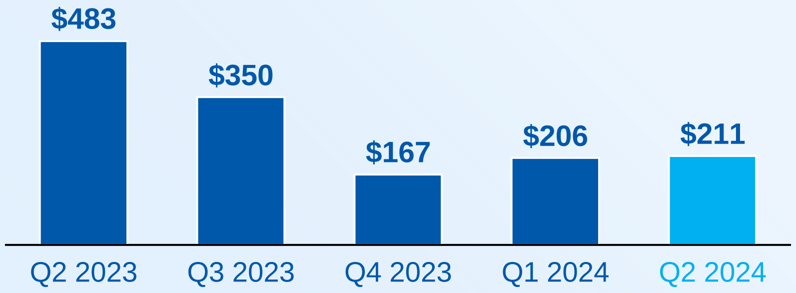
$ Millions



	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
	$477	$299	-$80	$171	$183
Profit Margin:	10%	7%	(2%)	4%	4%

Adjusted Net Earnings

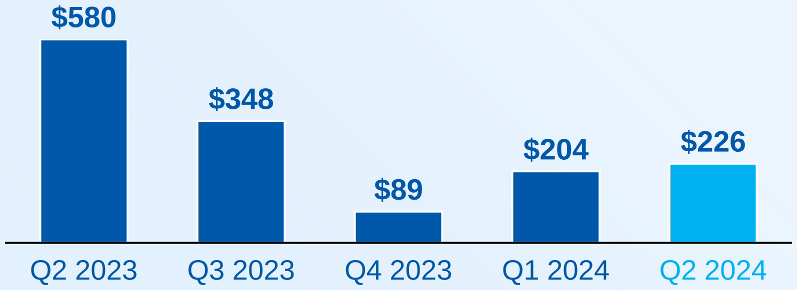
$ Millions



	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
	$483	$350	$167	$206	$211
Adjusted Profit Margin:	10%	8%	4%	5%	5%

Segment EBIT[1]

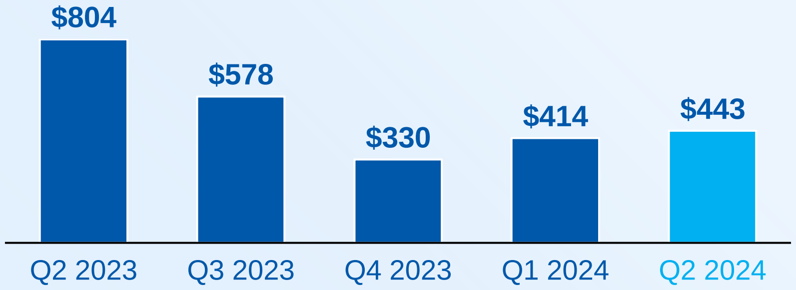
$ Millions



	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
	$580	$348	$89	$204	$226
Segment EBIT Margin:[1]	12%	8%	2%	5%	5%

Adjusted EBITDA[2]

$ Millions



	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
	$804	$578	$330	$414	$443
Adjusted EBITDA Margin:[2]	16%	13%	8%	10%	11%

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

[1] Earnings (loss) before interest and income taxes.

[2] Earnings (loss) before interest, income taxes, depreciation and amortization, and excluding adjustment items.

KEY OPERATING STATISTICS TRENDS BY SEGMENT

Flat-Rolled Operating Statistics

	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Shipments: in 000s, net tons	2,235	2,159	2,034	2,049	**2,045**
Production: in 000s, net tons	2,529	2,390	2,087	2,111	**2,072**
Average Selling Price: $ / net ton	$1,088	$1,036	$978	$1,054	**$1,051**

Mini Mill Operating Statistics

	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Shipments: in 000s, net tons	587	561	617	568	**562**
Production: in 000s, net tons	749	693	752	717	**725**
Average Selling Price: $ / net ton	$1,011	$901	$807	$977	**$869**

U. S. Steel Europe (USSE) Operating Statistics

	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Shipments: in 000s, net tons	1,034	958	1,024	1,072	**875**
Production: in 000s, net tons	1,213	990	1,100	1,079	**980**
Average Selling Price: $ / net ton	$965	$852	$770	$830	**$821**

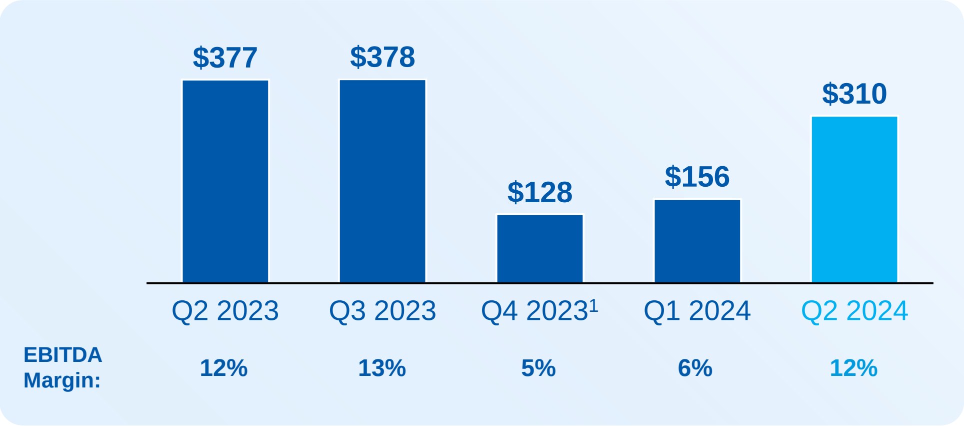
Tubular Operating Statistics

	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Shipments: in 000s, net tons	111	104	132	114	**109**
Production: in 000s, net tons	129	111	157	146	**117**
Average Selling Price: $ / net ton	$3,493	$2,927	$2,390	$2,267	**$2,108**

EBITDA TRENDS BY SEGMENT

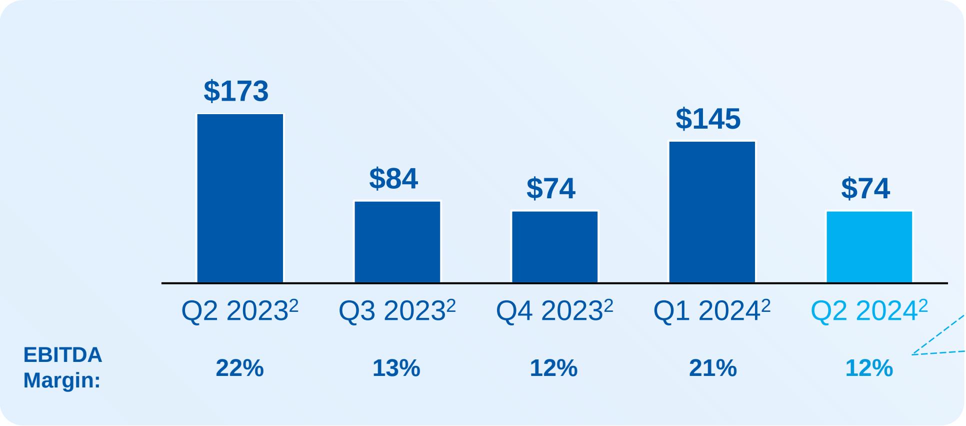
Flat-Rolled Segment EBITDA

$ Millions



Mini Mill Segment EBITDA

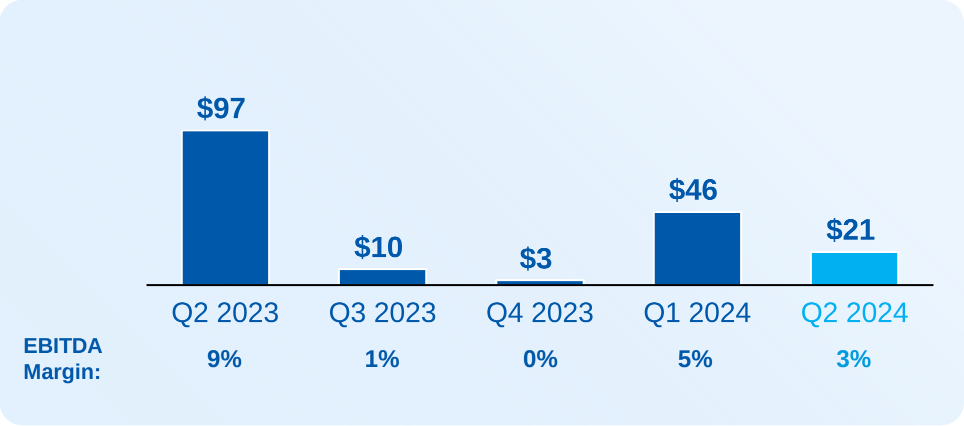
$ Millions



17%
EBITDA margin excluding $30M of Q2 2024 construction and related start-up costs

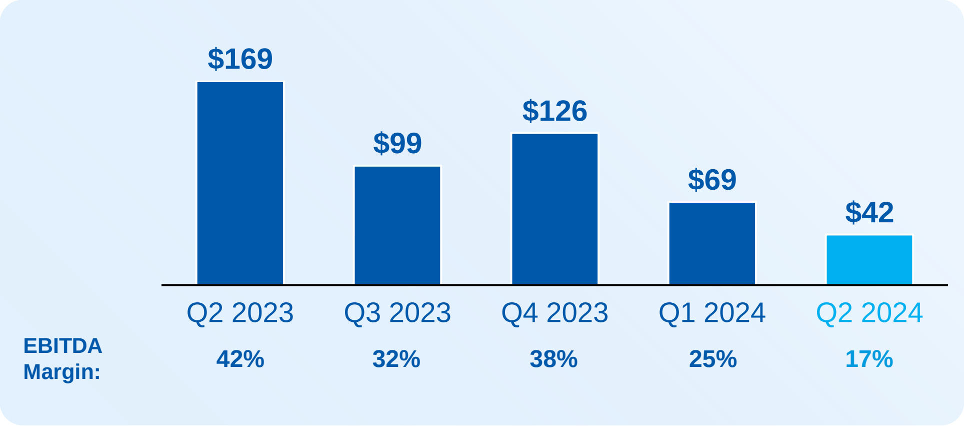
USSE Segment EBITDA

$ Millions



Tubular Segment EBITDA

$ Millions



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

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

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

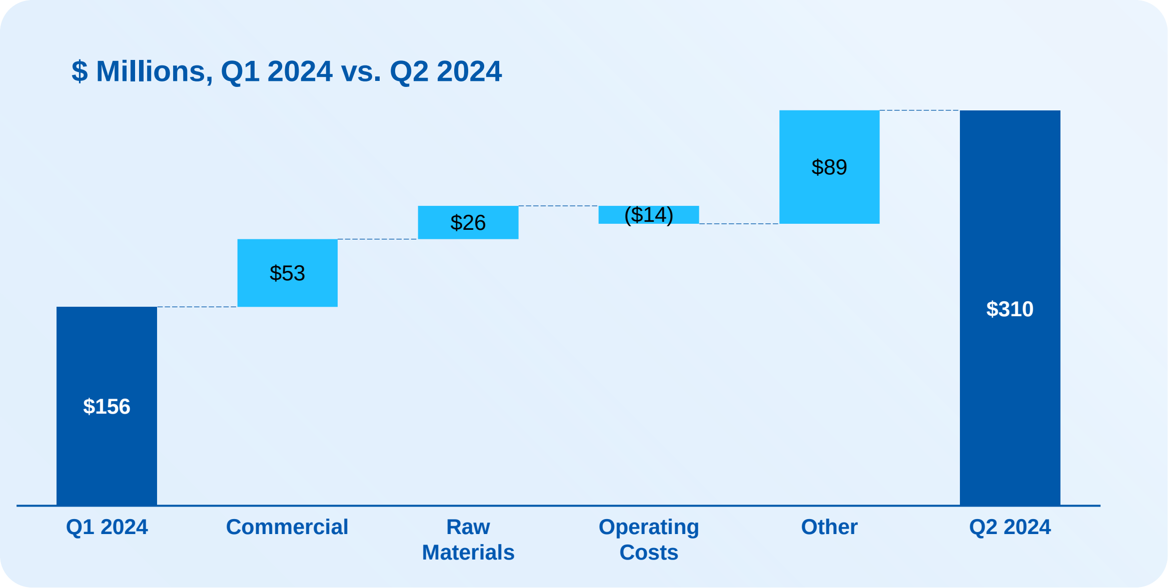
FLAT-ROLLED SEGMENT EBITDA CHANGE ANALYSIS

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

Raw Materials
The favorable impact is primarily related to lower additions, coal, and scrap costs.

Operating Costs
The unfavorable impact is primarily the result of higher labor costs and outage spending.

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



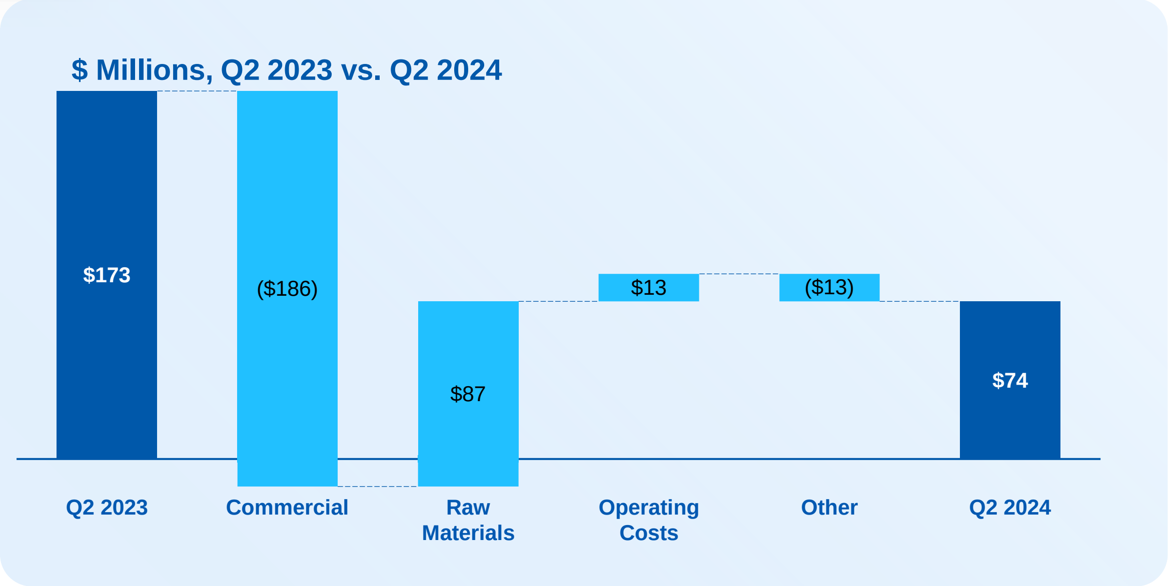
Commercial
The favorable impact is primarily the result of higher commercial pellet sales.

Raw Materials
The favorable impact is primarily the result of lower coal and scrap costs.

Operating Costs
The unfavorable impact is primarily the result of higher outage spending.

Other
The favorable impact is primarily the result of favorable derivative sales and lower energy costs, partially offset by higher profit-based payments.

MINI MILL SEGMENT EBITDA CHANGE ANALYSIS

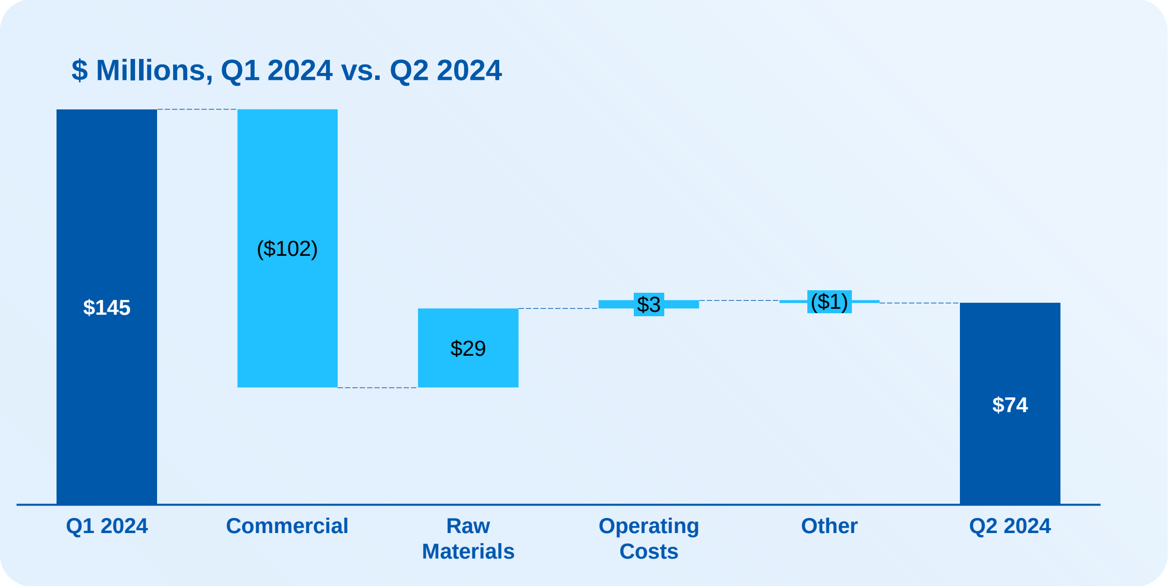


Commercial
The unfavorable impact is primarily the result of lower average realized prices and lower shipment volumes.

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

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

Other
The unfavorable impact is primarily the result of higher construction and related start-up costs associated with strategic projects partially offset by lower profit-based payments.



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

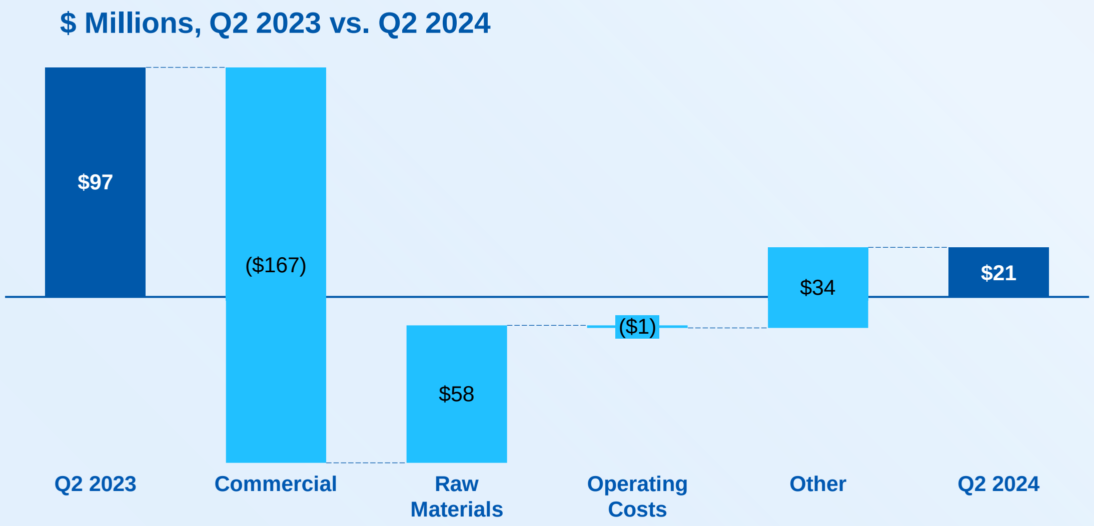
Raw Materials
The favorable impact is primarily the result of lower metallics costs.

Operating Costs
The change is not material.

Other
The change is not material.

Note: Q2 2024, Q1 2024, and Q2 2023 Mini Mill segment EBITDA includes the impact of $30 million, $20 million, and $12 million in construction and related start-up costs, respectively.

U. S. STEEL EUROPE SEGMENT EBITDA CHANGE ANALYSIS

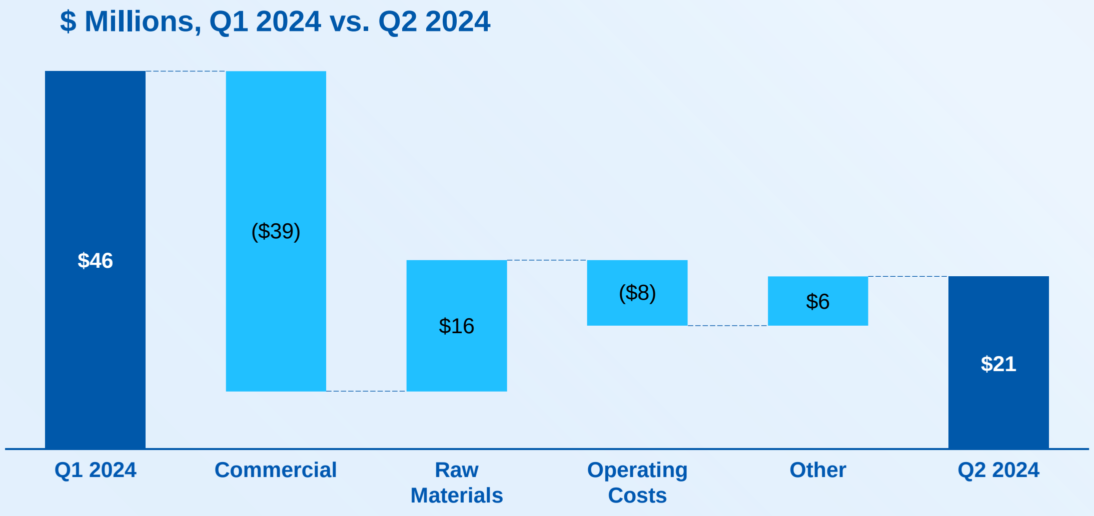


Commercial
The unfavorable impact is primarily the result of lower average realized prices and lower shipment volumes.

Raw Materials
The favorable impact is primarily the result of lower coal and iron ore costs.

Operating Costs
The change is not material.

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



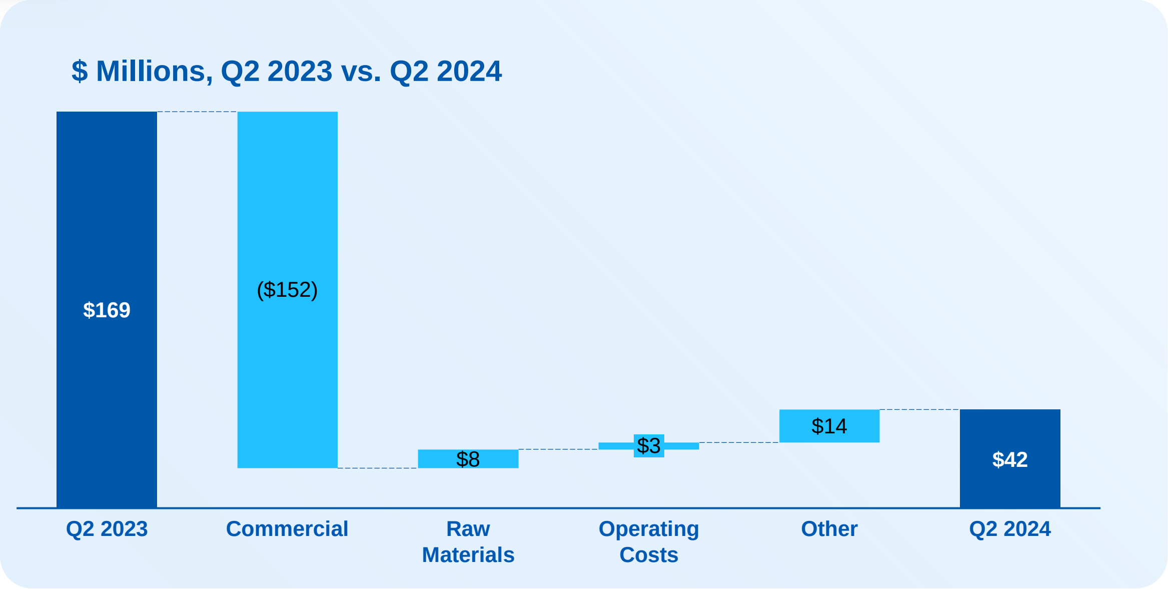
Commercial
The unfavorable impact is primarily the result of lower shipment volumes and lower average realized prices.

Raw Materials
The favorable impact is primarily the result of lower iron ore and coal costs.

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

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

TUBULAR SEGMENT EBITDA CHANGE ANALYSIS

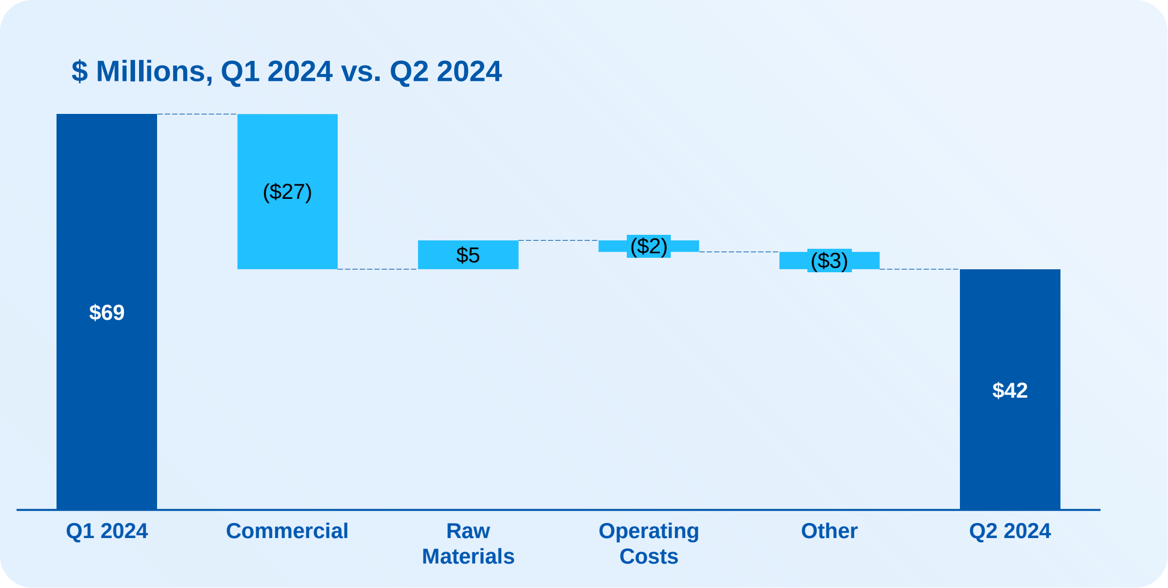


Commercial
The unfavorable impact is primarily the result of lower average realized prices.

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

Operating Costs
The change is not material.

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



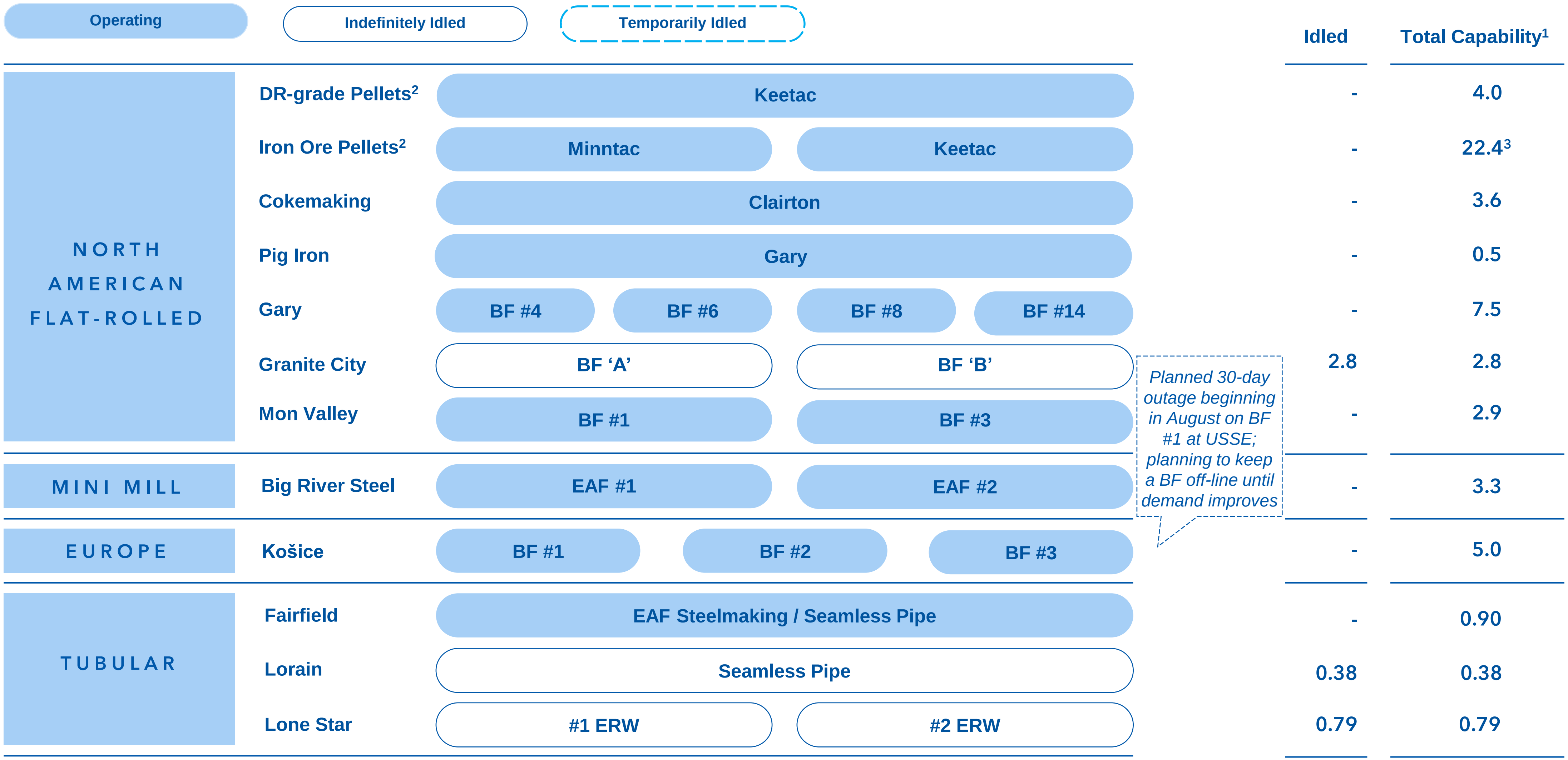
Commercial
The unfavorable impact is primarily the result of lower average realized prices.

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

Operating Costs
The change is not material.

Other
The change is not material.

GLOBAL OPERATING FOOTPRINT



All amounts shown in millions

			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
EUROPE	Košice	BF #1 BF #2 BF #3	-	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

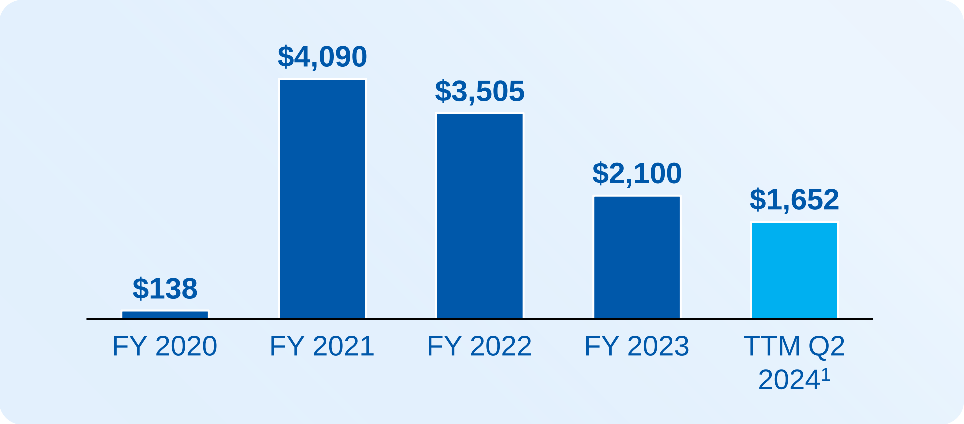
Planned 30-day outage beginning in August on BF #1 at USSE; planning to keep a BF off-line until demand improves

[1] Raw steel capability, except at Minntac and Keetac (DR-grade / iron ore 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.

CASH AND LIQUIDITY

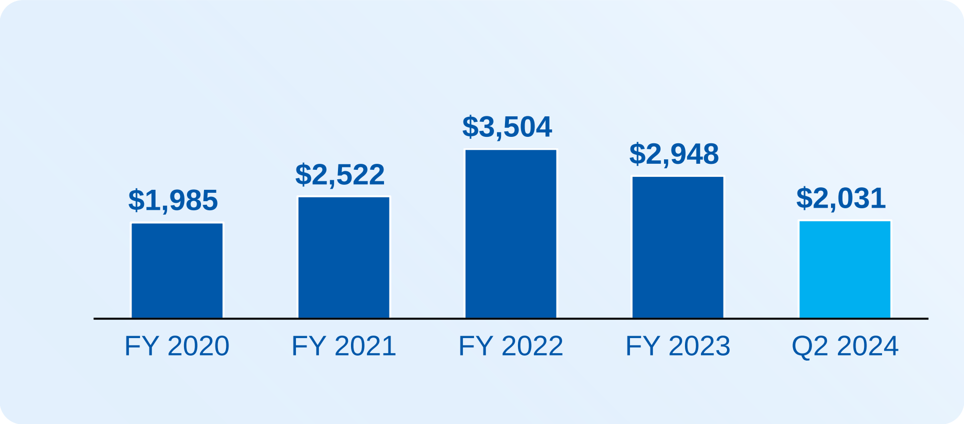
Cash from Operations

$ Millions



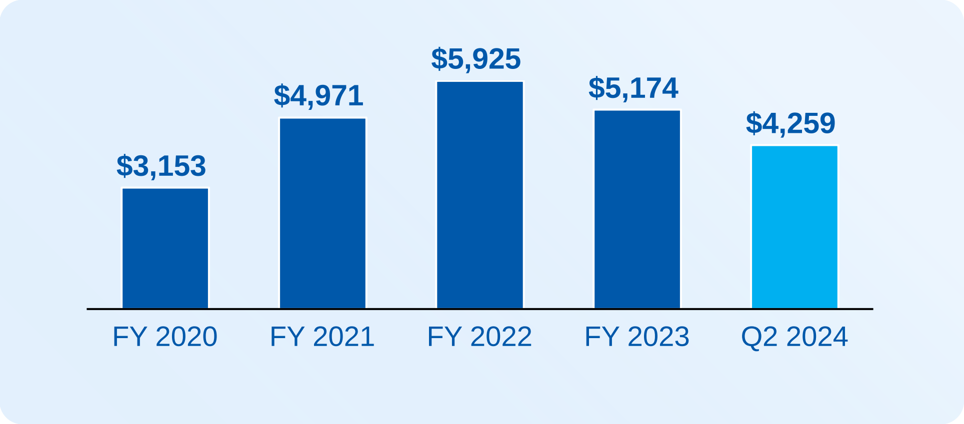
Cash and Cash Equivalents

$ Millions



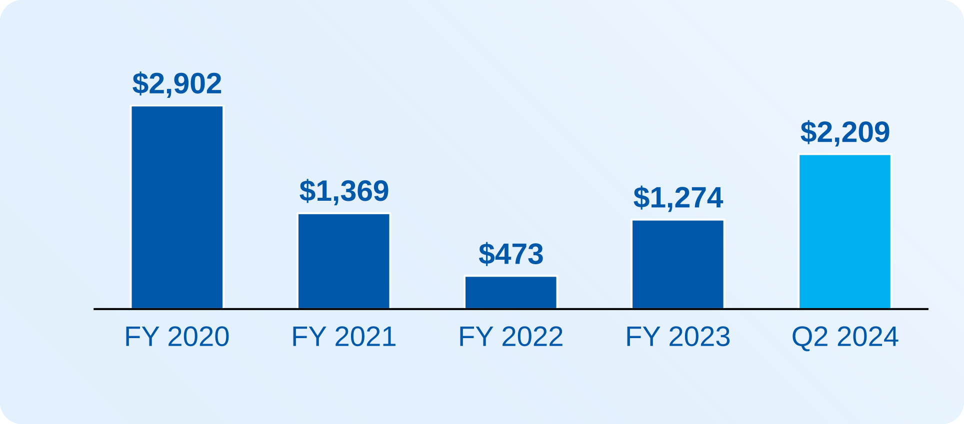
Total Estimated Liquidity

$ Millions



Net Debt

$ Millions



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

[1] TTM = Trailing twelve months

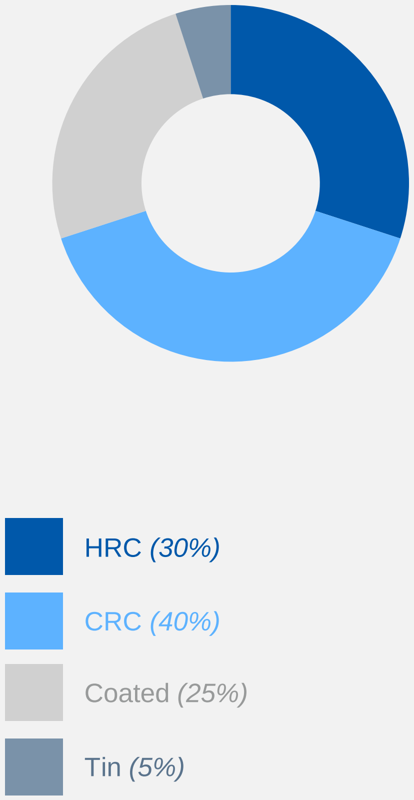

CLT-153e
ZERO EMISSIONS
CLAIRTON PLANT
MON VALLEY WORKS
U. S. Steel
ENVIRONMENTAL EXCELLENCE

APPENDIX

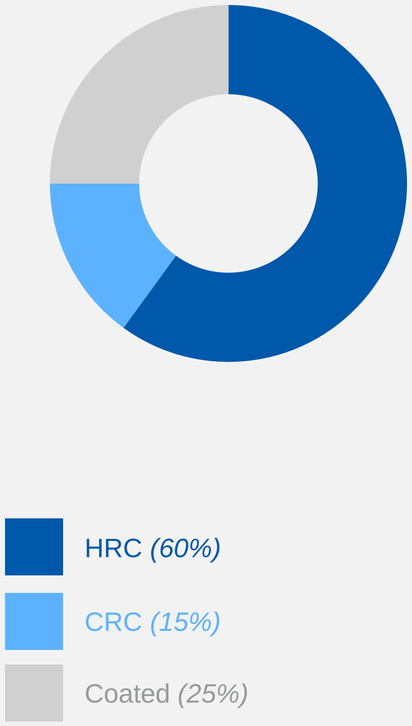
SUPPLEMENTAL INFORMATION

2023 Shipments by product mix

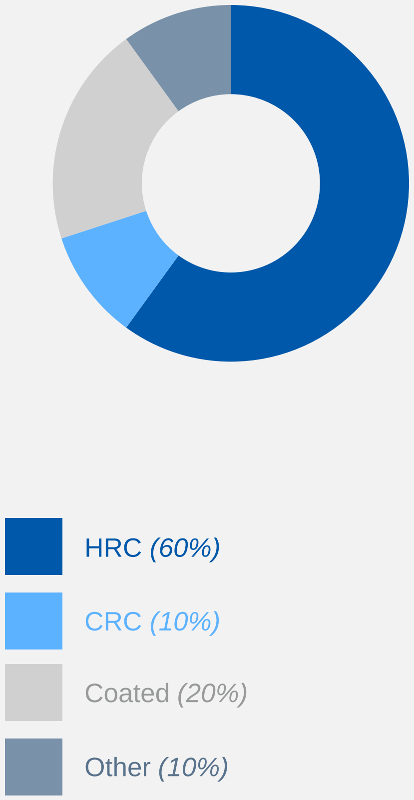
Flat-Rolled



Mini Mill[1]



U. S. Steel Europe



Tubular

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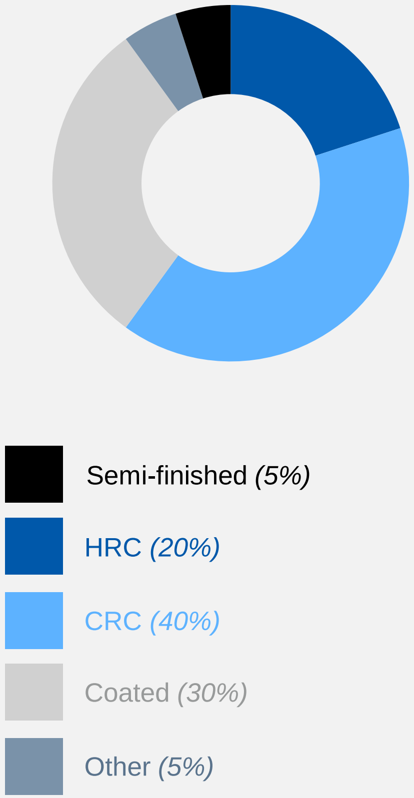
[1] Mini Mill segment product mix, once Big River 2 (BR2) is fully ramped by 2026, is expected to be ~40% hot rolled coil (HRC) / ~15% cold rolled coil (CRC) / ~40% Coated / ~5% Non-grain oriented electrical steel.

SUPPLEMENTAL INFORMATION

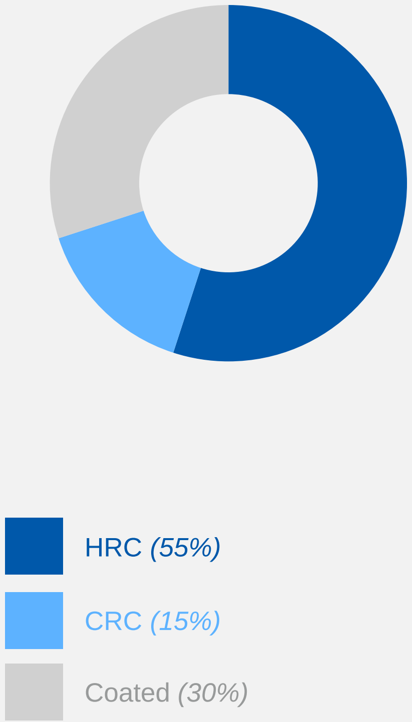
2023 Revenue by product mix

Flat-Rolled



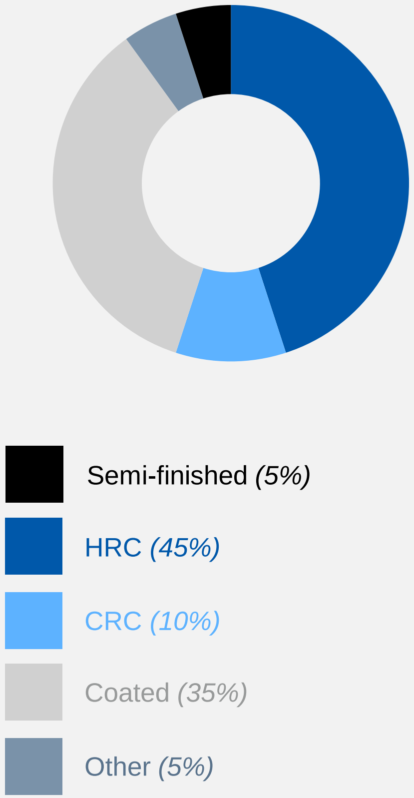
- ⬛ Semi-finished *(5%)*
- 🟦 HRC *(20%)*
- 🔷 CRC *(40%)*
- ⬜ Coated *(30%)*
- ▩ Other *(5%)*

Mini Mill



- 🟦 HRC *(55%)*
- 🔷 CRC *(15%)*
- ⬜ Coated *(30%)*

U. S. Steel Europe



- ⬛ Semi-finished *(5%)*
- 🟦 HRC *(45%)*
- 🔷 CRC *(10%)*
- ⬜ Coated *(35%)*
- ▩ Other *(5%)*

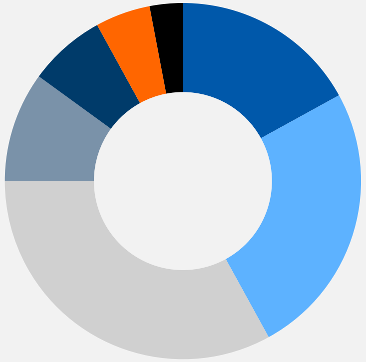
Tubular

- 🟦 Tubular Product *(100%)*

SUPPLEMENTAL INFORMATION

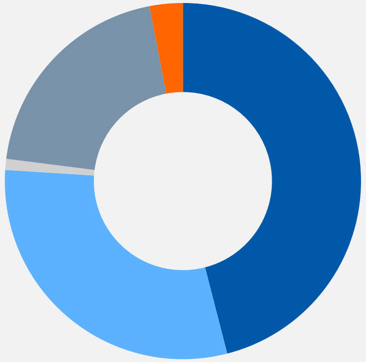
2023 Shipments by major market

Flat-Rolled



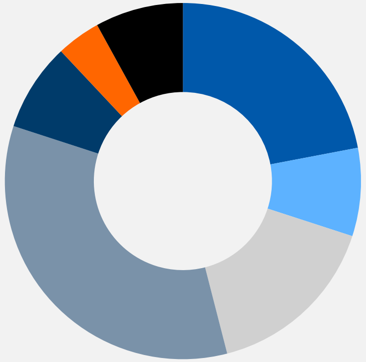
- Service Centers *(17%)*
- Converters *(25%)*
- Auto *(33%)*
- Construction *(10%)*
- Packaging *(7%)*
- Appliance & Electrical *(5%)*
- Other *(3%)*

Mini Mill



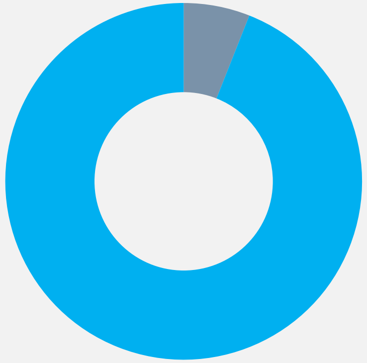
- Service Centers *(46%)*
- Converters *(30%)*
- Auto *(1%)*
- Construction *(20%)*
- Appliance & Electrical *(3%)*

U. S. Steel Europe



- Service Centers *(22%)*
- Converters *(8%)*
- Auto *(16%)*
- Construction *(34%)*
- Packaging *(8%)*
- Appliance & Electrical *(4%)*
- Other *(8%)*

Tubular

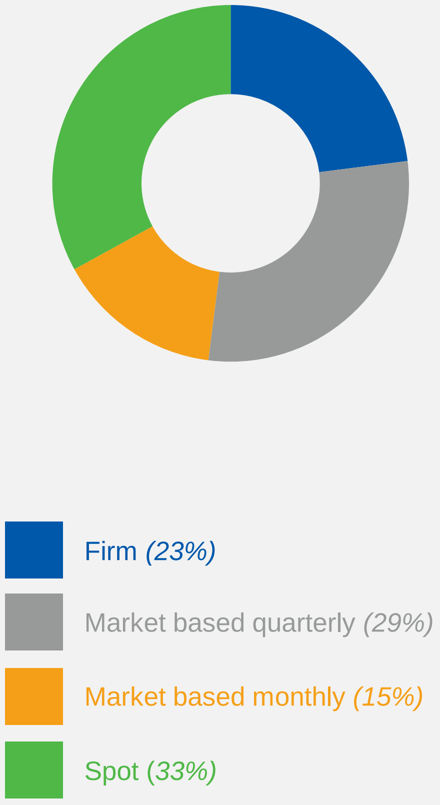


- Construction *(6%)*
- Oil & Gas *(94%)*

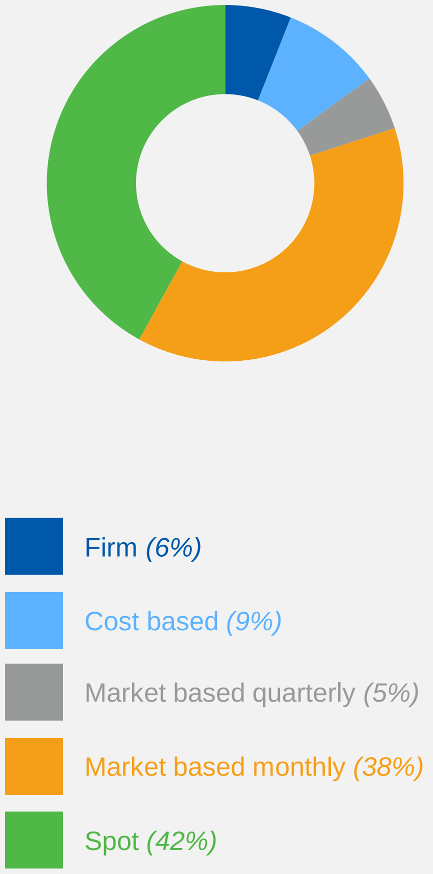
SUPPLEMENTAL INFORMATION

2023 Contract / spot mix by segment

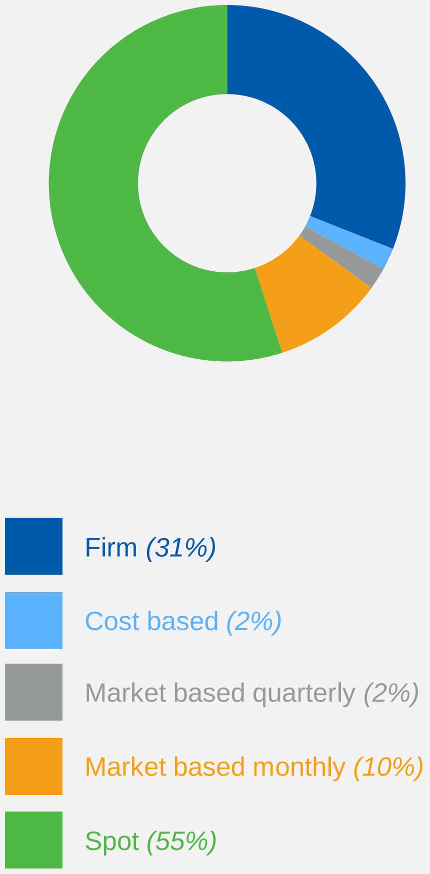
Flat-Rolled



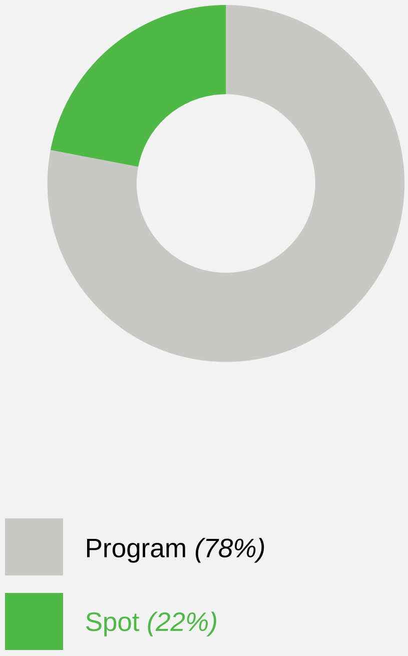
Mini Mill



U. S. Steel Europe



Tubular



Note: Excludes intersegment shipments.

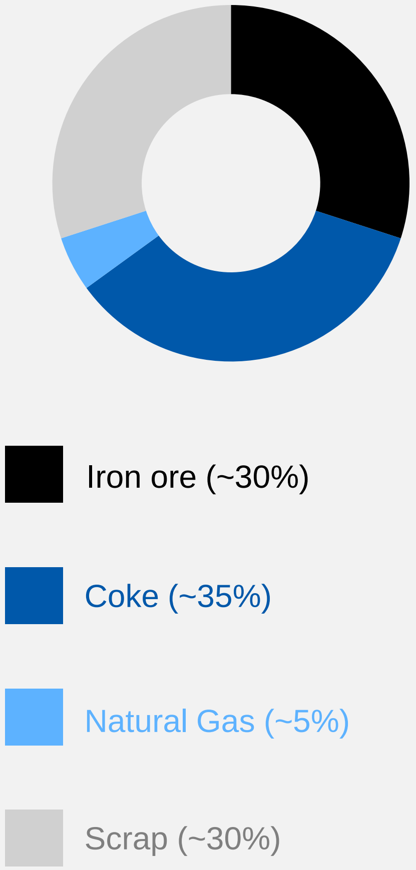
SUPPLEMENTAL INFORMATION

Cost structure:

Blast furnace steelmaking

illustrative

Raw Material Costs[1]



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

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[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).

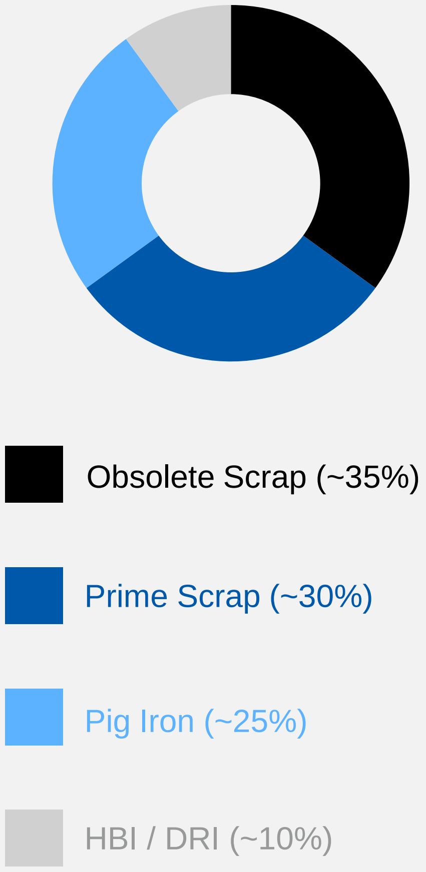
SUPPLEMENTAL INFORMATION

Cost structure:

Electric arc furnace steelmaking

illustrative

Raw Material Costs



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)	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Segment earnings (loss) before interest and income taxes	$231	$225	($31)	$34	$183
Depreciation	146	153	159	122	127
Flat-Rolled Segment EBITDA	**$377**	**$378**	**$128**	**$156**	**$310**
Segment EBIT Margin[1]	*8%*	*8%*	*(1%)*	*1%*	*7%*
Segment EBITDA Margin[1]	*12%*	*13%*	*5%*	*6%*	*12%*

Mini Mill ($ millions)	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Segment earnings (loss) before interest and income taxes	$132	$42	$29	$99	$28
Depreciation	41	42	45	46	47
Mini Mill Segment EBITDA	**$173**	**$84**	**$74**	**$145**	**$74**
Segment EBIT Margin[1]	*17%*	*6%*	*5%*	*14%*	*5%*
Segment EBITDA Margin[1]	*22%*	*13%*	*12%*	*21%*	*12%*

U. S. Steel Europe ($ millions)	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Segment earnings (loss) before interest and income taxes	$72	($13)	($21)	$16	($10)
Depreciation	25	23	24	30	31
U. S. Steel Europe Segment EBITDA	**$97**	**$10**	**$3**	**$46**	**$21**
Segment EBIT Margin[1]	*7%*	*(2%)*	*(3%)*	*2%*	*(1%)*
Segment EBITDA Margin[1]	*9%*	*1%*	*0%*	*5%*	*3%*

Tubular ($ millions)	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Segment earnings (loss) before interest and income taxes	$157	$87	$113	$57	$29
Depreciation	12	12	13	12	12
Tubular Segment EBITDA	**$169**	**$99**	**$126**	**$69**	**$42**
Segment EBIT Margin[1]	*39%*	*28%*	*34%*	*21%*	*12%*
Segment EBITDA Margin[1]	*42%*	*32%*	*38%*	*25%*	*17%*

Other ($ millions)	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Segment earnings (loss) before interest and income taxes	($12)	$7	($1)	($2)	($4)
Depreciation	0	0	0	0	0
Other Segment EBITDA	**($12)**	**$7**	**($1)**	**($2)**	**($4)**

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[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	**Q2 2024**
Customer Sales	$512M
Intersegment Sales	$91M
Net Sales	**$603M**
EBIT[2]	$57M
Balance Sheet	
Cash and cash equivalents	$108M
Total Assets	$3,662M
2029 Senior secured notes	$720M
Environmental revenue bonds	$752M
Financial leases and all other obligations	$23M
Fair value step up[3]	$107M
Total Debt[3]	$1,602M
Cash Flow	
Depreciation and Amortization	$42M
Capital Expenditures[4]	$60M

[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**	**Q2 2024**
Short-term debt and current maturities of long-term debt	$192	$28	$63	$142	$162
Long-term debt, less unamortized discount and debt issuance costs	$4,695	$3,863	$3,914	$4,080	4,078
Total Debt	**$4,887**	**$3,891**	**$3,977**	**$4,222**	**$4,240**
Less: Cash and cash equivalents	1,985	2,522	3,504	2,948	2,031
Net Debt	**$2,902**	**$1,369**	**$473**	**$1,274**	**$2,209**

RECONCILIATION TABLE

Net Earnings

$ Millions	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Reported net earnings attributable to U. S. Steel	$477	$299	($80)	$171	$183
Asset impairment charges	-	-	123	7	12
Restructuring and other charges	2	18	15	6	-
Stock-based compensation expense	12	14	14	11	16
VEBA asset surplus adjustment	(8)	(6)	(7)	(4)	(8)
Environmental remediation charges	2	9	-	2	1
Strategic alternatives review process costs	-	16	63	23	18
Granite City idling costs	-	14	107	-	-
Other charges, net	-	1	10	1	(2)
Tax impact of adjusted items[1]	(2)	(15)	(78)	(11)	(9)
Adjusted Net Earnings	**$483**	**$350**	**$167**	**$206**	**$211**
Net earnings (loss) margin[2]	*10%*	*7%*	*(2%)*	*4%*	*4%*
Adjusted net earnings margin[2]	*10%*	*8%*	*4%*	*5%*	*5%*

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[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	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Reported net earnings attributable to U. S. Steel	$477	$299	($80)	$171	$183
Income tax expense	144	42	(85)	38	56
Net interest and other financial costs	(57)	(64)	(66)	(55)	(58)
Reported earning before interest and income taxes	$564	$277	($231)	$154	$181
Depreciation, depletion and amortization expense	224	230	241	210	217
EBITDA	$788	$507	$10	$364	$398
Asset impairment charges	-	-	123	7	12
Restructuring and other charges	2	18	15	6	-
Stock-based compensation expense	12	14	14	11	16
Environmental remediation charges	2	9	-	2	1
Strategic alternatives review process costs	-	16	63	23	18
Granite City idling costs	-	14	107	-	-
Other charges, net	-	-	(2)	1	(2)
Adjusted EBITDA	**$804**	**$578**	**$330**	**$414**	**$443**
Net earnings margin[1]	*10%*	*7%*	*(2%)*	*4%*	*4%*
Reported EBIT margin[1]	*11%*	*6%*	*(6%)*	*4%*	*4%*
Adjusted EBITDA margin[1]	*16%*	*13%*	*8%*	*10%*	*11%*

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

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