Third Quarter 2022

Earnings Presentation

October 27, 2022

www.ussteel.com

Legal disclaimers

These slides are being provided to assist readers in understanding the results of operations, financial condition and cash flows of United States Steel Corporation as of and for the third quarter 2022. Financial results as of and for the periods ended September 30, 2022 provided herein are preliminary unaudited results based on current information available to management. They should be read in conjunction with the consolidated financial statements and Notes to the Consolidated Financial Statements contained in our Annual Report on Form 10-K and Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission.

This release contains information that may constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. 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, financial performance, the construction or operation of new and existing facilities or operating capabilities, the timing, size and form of share repurchase transactions, operating performance, trends, events or developments that we expect or anticipate will occur in the future, statements relating to volume changes, share of sales and earnings per share changes, anticipated cost savings, potential capital and operational cash improvements, changes in global supply and demand conditions and prices for our products, international trade duties and other aspects of international trade policy, statements regarding our future strategies, products and innovations, statements regarding our greenhouse gas emissions reduction goals and statements expressing general views about future operating results. However, the absence of these words or similar expressions does not mean that a statement is not forward-looking. Forward-looking statements are not historical facts, but instead represent only the Company’s beliefs regarding future events, many of which, by their nature, are inherently uncertain and outside of the Company’s control. It is possible that the Company’s actual results and financial condition may differ, possibly materially, from the anticipated results and financial condition indicated in these forward-looking statements. Management 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. Our Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. In addition, forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from our Company's historical experience and our present expectations or projections. These risks and uncertainties include, but are not limited to, the risks and uncertainties described in “Item 1A. Risk Factors” in our Annual report on Form 10-K for the year ended December 31, 2021 and those described from time to time in our future reports filed with the Securities and Exchange Commission.

The investment in direct reduced-grade (DR) pellets and expected timeline described herein are subject to state and local support and receipt of regulatory permitting.

References to “U. S. Steel,” “the Company,” “we,” “us,” and “our” refer to United States Steel Corporation and its consolidated subsidiaries, and references to “Big River Steel” refer to Big River Steel Holdings LLC and its direct and indirect subsidiaries unless otherwise indicated by the context.

Explanation of use of non-GAAP measures

We present adjusted net earnings, before interest, income taxes, depreciation and amortization (EBITDA) and adjusted EBITDA, 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 is a non-GAAP measure that excludes the effects of items that include: restructuring and other charges, asset impairment charges, losses (gains) on asset sold and previously held investments, gain on sale of Transtar, losses (gains) on debt extinguishment, pension de-risking, environmental remediation charges, tax impact of adjusted items, and other charges, net (Adjustment Items). Adjusted EBITDA is also a non-GAAP measure that excludes the effects of certain Adjustment Items. We present adjusted net earnings and adjusted EBITDA 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 and adjusted EBITDA as alternative measures of operating performance and not alternative measures of the Company's liquidity. U. S. Steel’s management considers adjusted net earnings and adjusted EBITDA 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 and adjusted EBITDA 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 and adjusted EBITDA should not be considered a substitute for net earnings or other financial measures as computed in accordance with U.S. GAAP and is 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.

Advancing towards our Best for All® future

CURRENT LANDSCAPE

Bullish on U. S. Steel's future

Confident in our ability to execute our Best for All future, *SAFELY*

CHALLENGES

Transitioning to a less capital- and carbon-intensive business model while becoming the best steel competitor

SOLUTION

Expanding competitive advantages

Balanced capital allocation framework

Maintaining strong trade enforcement

PATH FORWARD

Delivering on Best for All

ADVANCING TOWARDS OUR BEST FOR ALL FUTURE

Advancing towards our Best for All future
Delivering for all our stakeholders

BEST FOR ALL

Providing customers with profitable steel solutions for people and planet

More detail to follow

Delivering profitable solutions

- ✓ *Growing competitive advantages*
- ✓ *Improving through-cycle performance*
- ✓ *Developing quality products & customer process solutions*

Best for people

- ✓ *Leading safety performance*
- ✓ *Innovating for customers' evolving needs*
- ✓ *Committed to a diverse, equitable, & inclusive culture*

Best for planet

- ✓ *Committed to our 20% 2030 GHG goal[1]*
- ✓ *Targeting net zero emissions by 2050[2]*
- ✓ *Delivering sustainable steels today[3]*

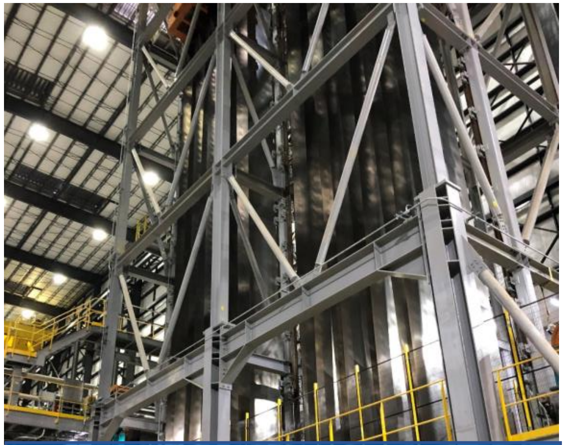
[1] 20% reduction in global greenhouse gas (GHG) emission intensity by 2030 for our scope 1 and scope 2 emissions, versus a 2018 baseline.
[2] Targeting net zero carbon emissions by 2050 for our scope 1 and scope 2 emissions.
[3] Our mini mill steelmaking is capable of producing steel with up to 70-80% less CO2 emissions compared to the traditional, integrated steelmaking process.

Advancing towards our Best for All future
Growing competitive advantages

U. S. Steel's Competitive Advantages:

LOW-COST IRON ORE

MINI MILL STEELMAKING



BEST-IN-CLASS FINISHING CAPABILITIES

Advancing towards our Best for All future
Growing competitive advantages

U. S. Steel's Competitive Advantages:

LOW-COST
IRON ORE

MINI MILL
STEELMAKING

BEST-IN-CLASS
FINISHING
CAPABILITIES

Advancing towards our Best for All future
Expanding our iron ore capability

$60M *Capital Spending*

~500k *Tons of Pig Iron Capability*

~$30M *Run-rate EBITDA by '24*

PIG IRON AT GARY

LOW-COST IRON ORE

Advantaged pig iron strategy

Annual production of up to 500k tons

Expected efficiency synergies at Gary Works

Excess iron production at Gary Works to feed pig machine

Unique solution to supply Big River Steel

Expected to provide up to 50% of Big River Steel's ore-based metallics needs

Advancing towards our Best for All future
Expanding our iron ore capability

Proceeding with DR-grade[1] pellet capability building at Keetac

DR-GRADE PELLETS

LOW-COST IRON ORE

Investing in DR-grade pellet capability

Enabling Keetac to create DR-grade pellets while maintaining flexibility to produce blast furnace-grade pellets

Maintaining optionality while serving the growing EAF market

Optionality to (1) sell DR-grade pellets to DRI/HBI producers and/or (2) use to feed a potential future DRI/HBI[2] investment

Modest capital investment

Investing ~$150 million to expand our low-cost iron ore advantage; continuing to prudently manage future capital spending in-line with strategic priorities

United States Steel Corporation

Note: Subject to state and local support and receipt of regulatory permitting. See "Legal disclaimers" slide.

[1] DR-grade = Direct Reduced-grade.

[2] DRI/HBI = Direct Reduced Iron / Hot Briquetted Iron.

Advancing towards our Best for All future
Growing competitive advantages

U. S. Steel's Competitive Advantages:

LOW-COST IRON ORE

MINI MILL STEELMAKING

BEST-IN-CLASS FINISHING CAPABILITIES

Advancing towards our Best for All future
Expanding our mini mill steelmaking advantage

~$3B *Capital Spending*

~3M *Tons of Raw Steel Capability*

~$650M *Run-rate EBITDA by ‘26*

BR2

MINI MILL STEELMAKING

▷ **Comprehensive suite of finishing assets**

Complementing the current Big River Steel footprint

▷ **Expanding our sustainable steel offering[1]**

Reducing our carbon intensity

▷ **Improving our through-cycle financial performance**

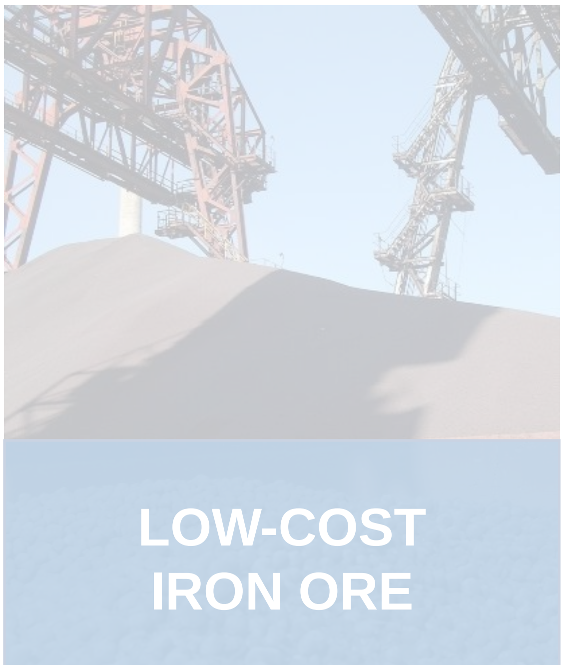
Targeting ~27% through-cycle EBITDA margin upon run-rate production

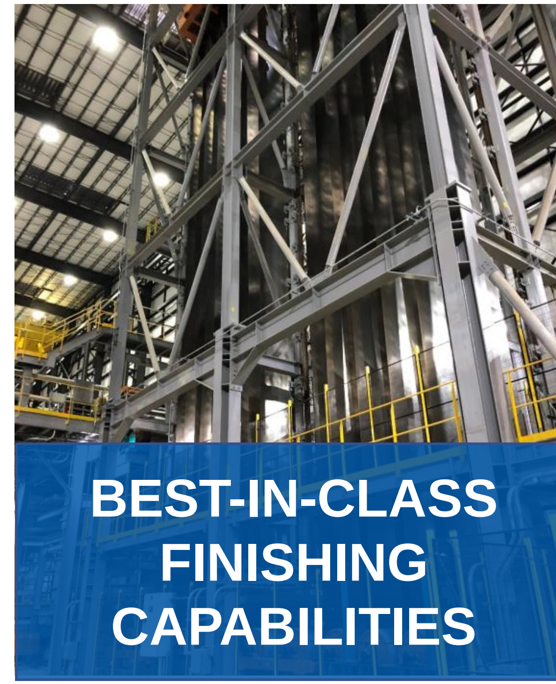
Note: BR2 (Big River 2), formerly referred to as Mini Mill #2.

[1] Our mini mill steelmaking is capable of producing steel with up to 70-80% less CO2 emissions compared to the traditional, integrated steelmaking process.

Advancing towards our Best for All future
Growing competitive advantages

U. S. Steel's Competitive Advantages:





Advancing towards our Best for All future
Capturing strategic market growth

~$450M *Capital Spending*

~200k *Tons of Finishing Capability*

~$140M *Run-rate EBITDA by ‘26*

NGO STEEL

BEST-IN-CLASS FINISHING CAPABILITY

Meeting the growing electric vehicle demand

Non-grain oriented (NGO) electrical steel grades needed to transform electrical power into useable energy

Investing where we have unique differentiation

Strategically located near a growing customer base

Higher through-cycle margin product mix

400 basis point improvement expected in through-cycle EBITDA margins[1]

[1] 400 basis point expansion based on previous through-cycle EBITDA margin expectations for current Big River Steel footprint of mid to high teens.

Advancing towards our Best for All future
Capturing strategic market growth

~$280M *Capital Spending*

~325k *Tons of Finishing Capability*

~$60M *Run-rate EBITDA by '26*

COATING LINE

BEST-IN-CLASS FINISHING CAPABILITY

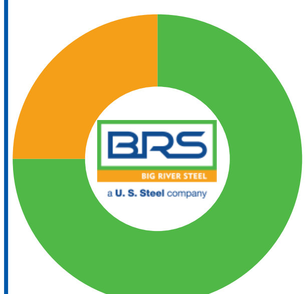
Expanding our presence in value-add construction

Galvalume steel for exposed building panels and other high-end applications

Improving our product mix in strategic markets

Hot-dipped galvanizing steel for appliance and construction

By output mix:



Galvalume *(75%)*

Galvanize *(25%)*

Dual coating line

Advancing towards our Best for All future
On-time and on-budget strategic projects

Strategic project timeline:

2021 | 2022 | 2023 | 2024 | 2025+

Low-cost iron ore

Gary pig
(1H '22 – 1H '23)

DR-grade pellets
(2H '22 – '24)[1]

Mini mill steelmaking

BR2 (1H '22 – '24)

Best-in-class finishing capabilities

BRS NGO line (3Q '21 – 3Q '23)

BRS coating line (4Q '21 – 2Q '24)

2022 total capex is expected to be ≤ $2 billion
2023 total capex is expected to be ~$2.5 billion

United States Steel Corporation

Note: The investment in DR-grade pellets and expected timeline are subject to state and local support and receipt of regulatory permitting.
[1] DR-grade pellet facility expected to be operational in late 2023 with first pellets produced in 2024.

Advancing towards our Best for All future
Unlocking future earnings power

GARY PIG IRON
LOW-COST IRON ORE

$30M
Run-rate EBITDA by '24

BR2
MINI MILL STEELMAKING

$650M
Run-rate EBITDA by '26

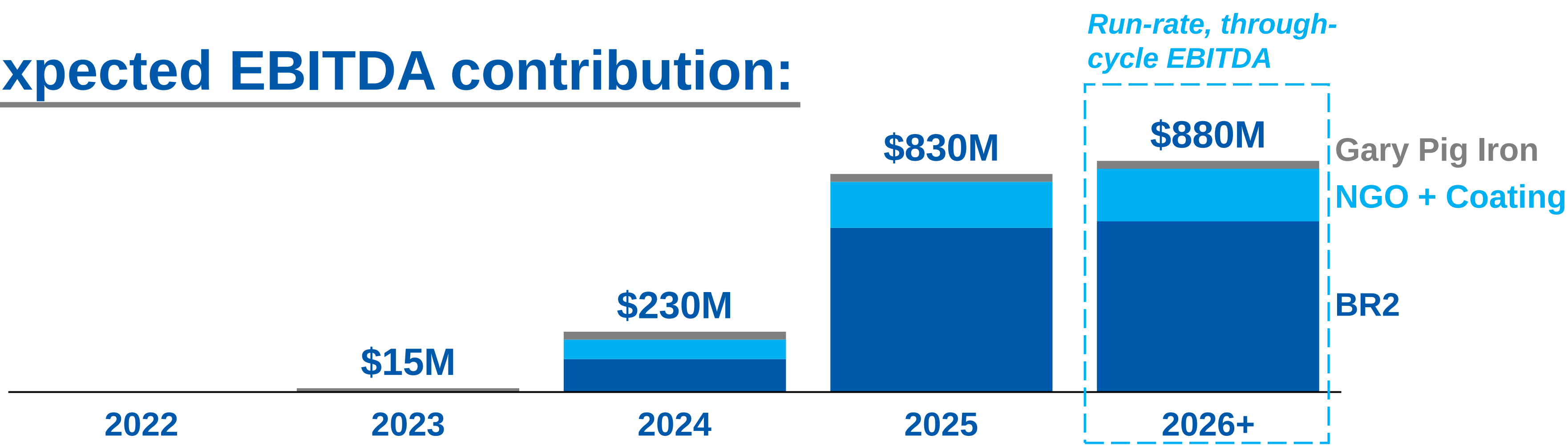
NGO STEEL
BEST-IN-CLASS FINISHING

$140M
Run-rate EBITDA by '26

COATING LINE
BEST-IN-CLASS FINISHING

$60M
Run-rate EBITDA by '26

Expected EBITDA contribution:

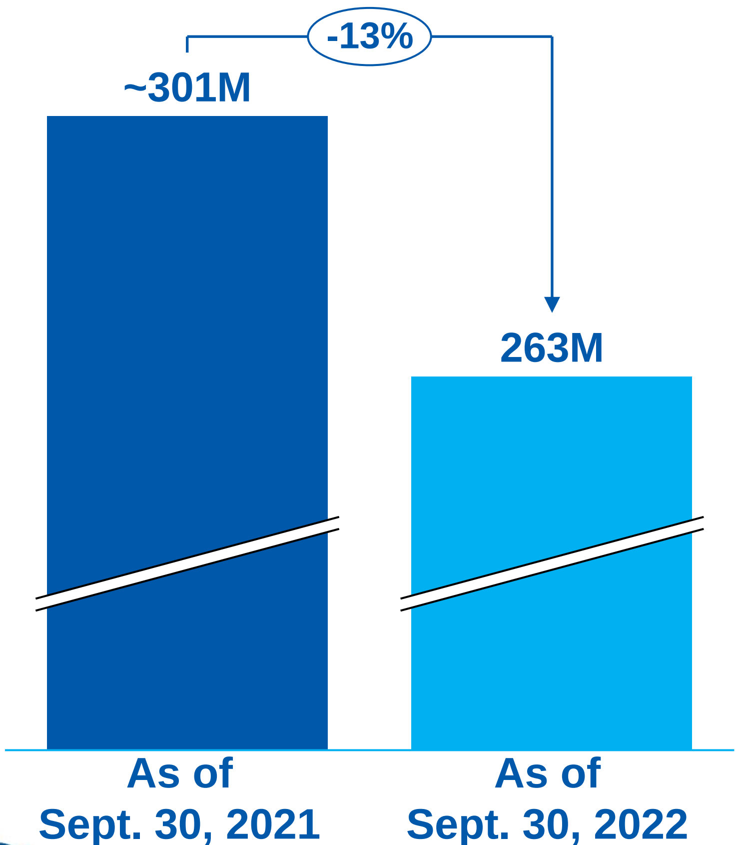


United States Steel Corporation

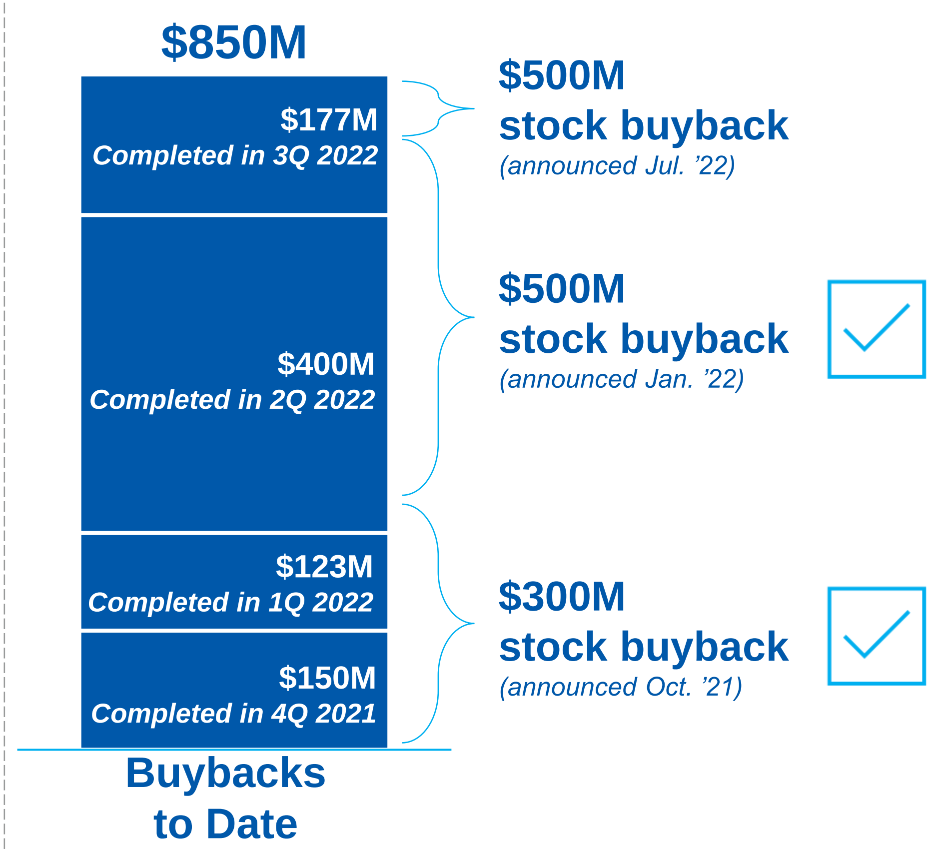
Balanced capital allocation approach
Creating value today with stock buybacks

Diluted-equivalent share count[1]

In million shares



Stock buybacks supported by the free cash flow generation of the business:



United States Steel Corporation

[1] This chart provides an approximation of quarter-end diluted-equivalent share count. Diluted-equivalent share counts presented consist of total shares issued and outstanding as of September 30, 2021, and September 30, 2022, plus the incremental dilutive impact of senior convertible notes, stock options, restricted stock units, and performance awards calculated for the quarter ended as of those dates. As of September 30, 2021 and September 30, 2022, shares issued and outstanding were approximately 270 million and 234 million, respectively. For September 30, 2021 and September 30, 2022, incremental dilutive shares used in this chart are 31 million and 29 million, respectively. For comparative purposes, the incremental dilutive shares for the quarter ended September 30, 2021 was calculated in accordance with FASB Accounting Standard Update 2020-06, which was adopted by the Company on January 1, 2022.

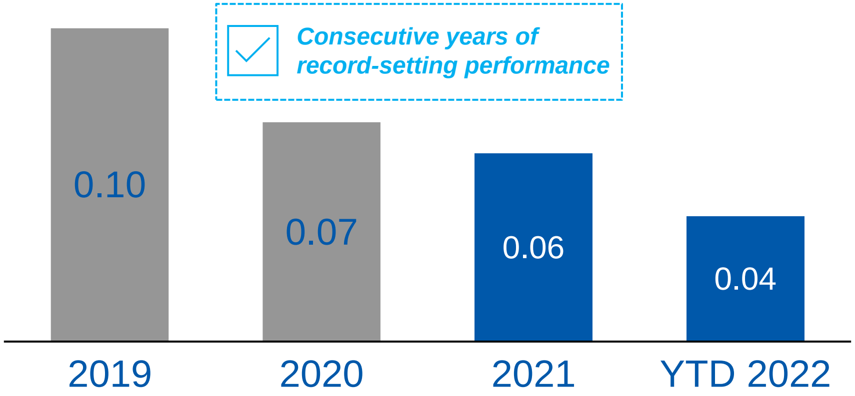
THIRD QUARTER 2022 UPDATE

Big River Steel non-grain oriented (NGO) electric steel line – on budget / on schedule for 3Q 2023 start up.

Third quarter 2022 update
Improving on record safety performance

Safety first:

Benchmark[1]:
BLS - Iron & Steel: 0.70



OSHA Days Away from Work[2]

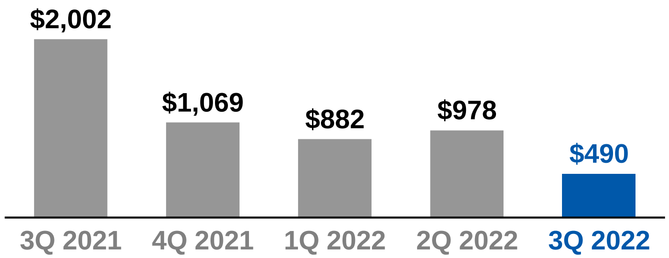
Recipient Green Cross for Safety
an nsc award

[1] Bureau of Labor Statistics – Iron & Steel 2020 data.

[2] Occupational Safety and Health Administration (OSHA) Days Away from Work is defined as number of days away cases x 200,000 / hours worked. YTD as of October 27, 2022.

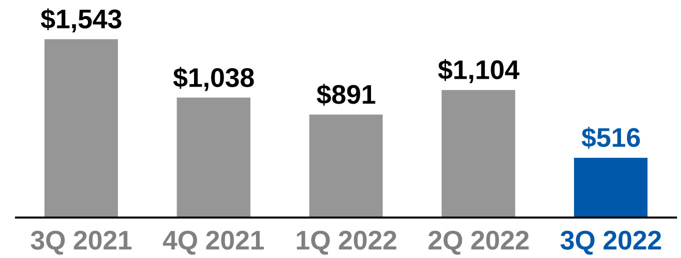
Third quarter 2022 update
Financial updates

Reported Net Earnings (Loss) $ Millions



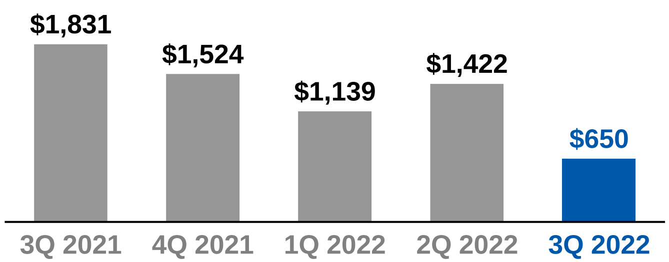
Profit Margin:	34%	19%	17%	16%	9%

Adjusted Net Earnings (Loss) $ Millions



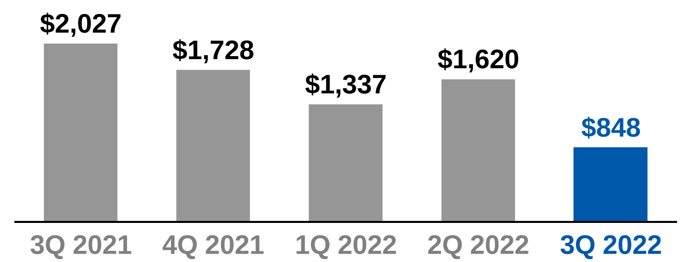
Adjusted Profit Margin:	26%	18%	17%	18%	10%

Total Segment EBIT[1] $ Millions



Total Segment EBIT Margin[1]:	31%	27%	22%	23%	12%

Adjusted EBITDA[2] $ Millions



Adjusted EBITDA Margin[2]:	34%	31%	26%	26%	16%

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

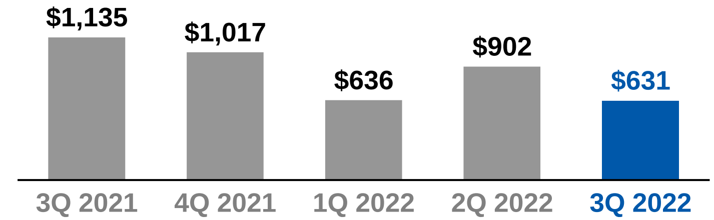
[1] Earnings (loss) before interest and income taxes. [2] Earnings (loss) before interest, income taxes, depreciation and amortization, and excluding adjustment items.

Flat-Rolled segment *Key statistics*

Operating Statistics

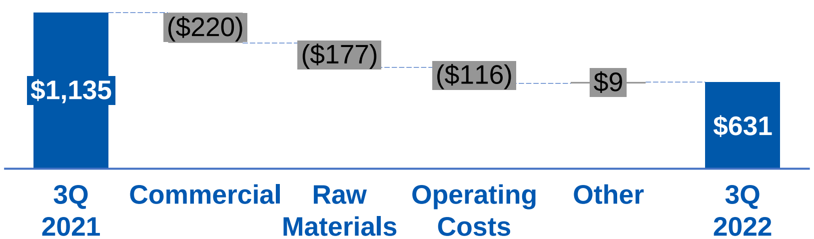
	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022
Shipments: *in 000s, net tons*	2,328	2,032	1,947	2,365	**2,176**
Production: *in 000s, net tons*	2,634	2,181	2,205	2,424	**2,265**
Average Selling Price *$ / net ton*	$1,325	$1,432	$1,368	$1,339	**$1,232**

Segment EBITDA $ Millions



	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022
EBITDA Margin:	32%	30%	21%	23%	19%

EBITDA Bridge $ Millions, 3Q 2021 vs. 3Q 2022



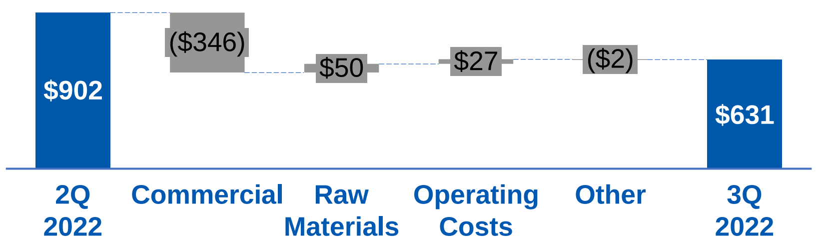
Commercial: The unfavorable impact is primarily the result of lower average realized prices and lower volumes.

Raw Materials: The unfavorable impact is primarily the result of higher coal and steelmaking additions costs.

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

Other: The favorable impact is primarily the result of lower variable compensation and derivative gains partially offset by increased energy costs.

EBITDA Bridge $ Millions, 2Q 2022 vs. 3Q 2022



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

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

Operating Costs: The favorable impact is primarily the result of lower planned outage costs.

Other: The change is not material.

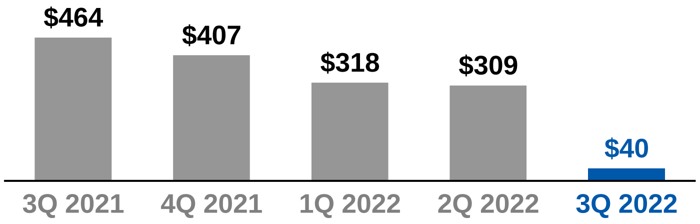
Note: For reconciliation of non-GAAP amounts see Appendix.

Mini Mill segment
Key statistics

Operating Statistics

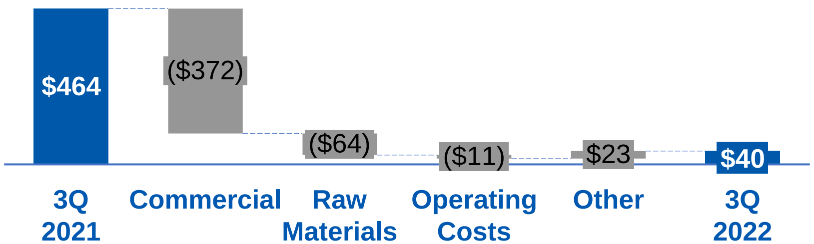
	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022
Shipments: *in 000s, net tons*	608	559	507	615	**529**
Production: *in 000s, net tons*	750	681	601	750	**616**
Average Selling Price *$ / net ton*	$1,517	$1,490	$1,372	$1,331	**$1,096**

Segment EBITDA $ Millions



EBITDA Margin:	42%	41%	38%	31%	6%

EBITDA Bridge $ Millions, 3Q 2021 vs. 3Q 2022



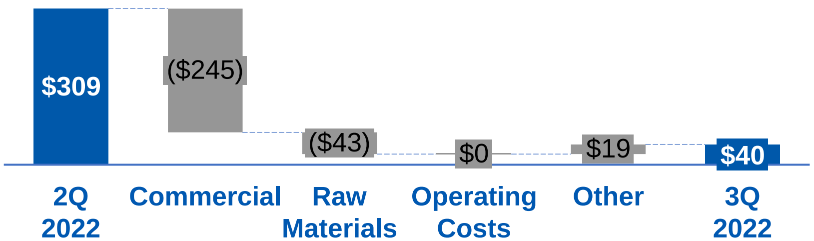
Commercial: The unfavorable impact is primarily the result of lower average realized prices and lower volumes.

Raw Materials: The unfavorable impact is primarily the result of higher metallics costs.

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

Other: The favorable impact is primarily the result of lower variable compensation.

EBITDA Bridge $ Millions, 2Q 2022 vs. 3Q 2022



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

Raw Materials: The unfavorable impact is primarily the result of higher metallics costs.

Operating Costs: No change.

Other: The favorable impact is primarily the result of lower variable compensation.

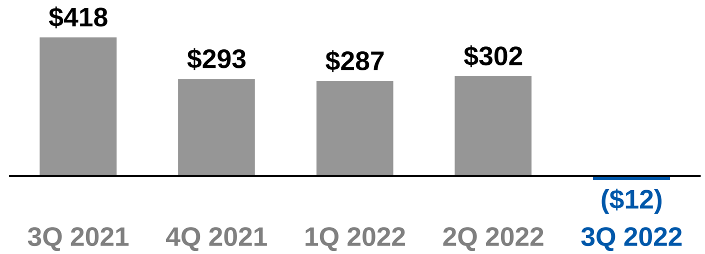
Note: For reconciliation of non-GAAP amounts see Appendix.

U. S. Steel Europe segment
Key statistics

Operating Statistics

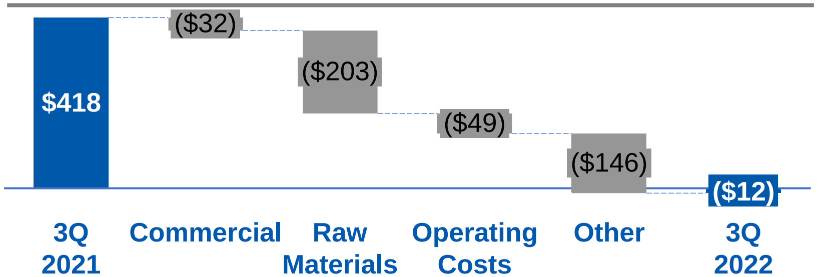
	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022
Shipments: *in 000s, net tons*	1,064	1,028	1,110	1,067	**867**
Production: *in 000s, net tons*	1,274	1,181	1,088	1,216	**946**
Average Selling Price *$ / net ton*	$1,143	$1,075	$1,109	$1,217	**$1,021**

Segment EBITDA $ Millions



	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022
EBITDA Margin:	33%	26%	23%	22%	(1%)

EBITDA Bridge $ Millions, 3Q 2021 vs. 3Q 2022



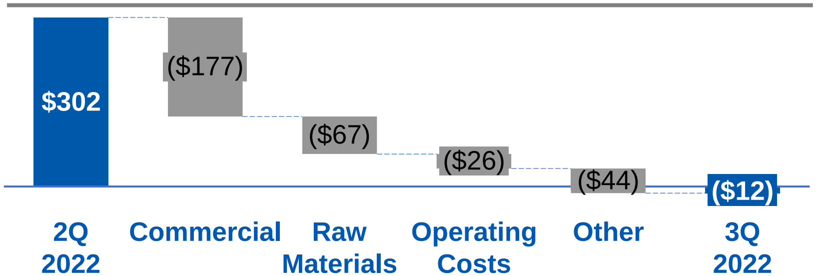
Commercial: The unfavorable impact is primarily the result of lower volumes.

Raw Materials: The unfavorable impact is primarily the result of higher coal costs.

Operating Costs: The unfavorable impact is primarily the result of operating inefficiencies due to lower production and increased costs for purchased products and services.

Other: The unfavorable impact is primarily the result of the weakening of the Euro vs. the U.S. dollar and increased energy costs.

EBITDA Bridge $ Millions, 2Q 2022 vs. 3Q 2022



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

Raw Materials: The unfavorable impact is primarily the result of working through higher cost raw materials, particularly coal, that was procured at the onset of the Ukraine war.

Operating Costs: The unfavorable impact is primarily the result of operating inefficiencies due to lower production

Other: The unfavorable impact is primarily the result of the weakening of the Euro vs. the U.S. dollar and increased energy costs.

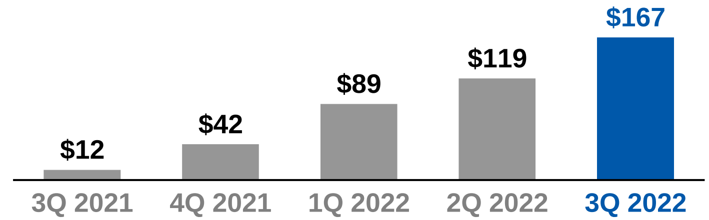
Note: For reconciliation of non-GAAP amounts see Appendix.

Tubular segment
Key statistics

Operating Statistics

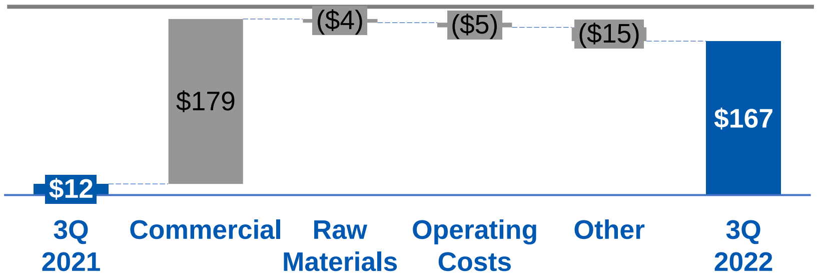
	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022
Shipments: *in 000s, net tons*	123	127	128	136	**126**
Production: *in 000s, net tons*	117	140	156	168	**173**
Average Selling Price *$ / net ton*	$1,702	$1,968	$2,349	$2,727	**$3,217**

Segment EBITDA $ Millions



	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022
EBITDA Margin:	5%	16%	29%	31%	39%

EBITDA Bridge $ Millions, 3Q 2021 vs. 3Q 2022



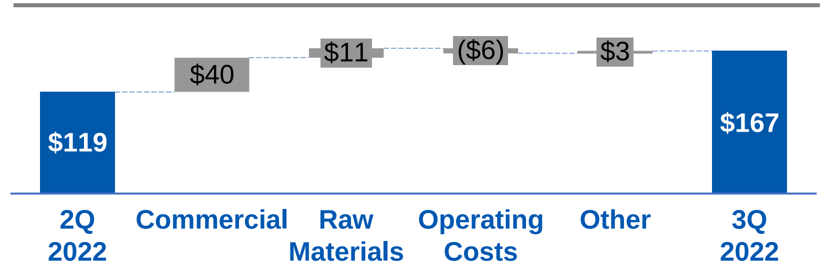
Commercial: The favorable impact is primarily the result of higher average realized prices partially offset by continued low-priced imports.

Raw Materials: The unfavorable impact is primarily the result of higher metallics costs.

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

Other: The unfavorable impact is primarily the result of increased variable compensation.

EBITDA Bridge $ Millions, 2Q 2022 vs. 3Q 2022



Commercial: The favorable impact is primarily the result of higher average realized prices.

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

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

Other: The favorable impact is primarily the result of increased joint venture earnings.

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

Global operating footprint

Operating | Idled | Indefinitely Idled

Segment	Facility	Units	Idled	Total Capability[1]
North American Flat-Rolled	Iron ore pellets	Minntac (operating); Keetac (operating)	–	22.4
North American Flat-Rolled	Cokemaking	Clairton (operating)	–	4.3
North American Flat-Rolled	Gary	BF #4 (operating); BF #6 (operating); BF #8 (idled); BF #14 (operating)	1.5	7.5
North American Flat-Rolled	Granite City	BF 'A' (indefinitely idled); BF 'B' (operating)	1.4	2.8
North American Flat-Rolled	Mon Valley	BF #1 (operating); BF #3 (idled)	1.4	2.9
Mini Mill	Big River Steel	EAF #1 (operating); EAF #2 (operating)	–	3.3
Europe	Košice	BF #1 (operating); BF #2 (idled); BF #3 (operating)	1.7	5.0
Tubular	Fairfield	EAF steelmaking / seamless pipe (operating)	–	0.90
Tubular	Lorain	#3 seamless pipe (indefinitely idled)	0.38	0.38
Tubular	Lone Star	#1 ERW (indefinitely idled); #2 ERW (indefinitely idled)	0.79	0.79

United States Steel Corporation

[1] Raw steel capability, except at Minntac and Keetac (iron ore pellet capability), Clairton (coke capability), Lorain, and Lone Star (pipe capability).

Safely navigating current headwinds
Recent blast furnace footprint adjustments

BF #3 @ Mon Valley Works

- *Moved forward a 30-day outage from October to September to better align supply with the order book*
- *BF remains temporarily idled*

BF #8 @ Gary Works

- *Temporarily idled due to market conditions and continued high levels of imports*

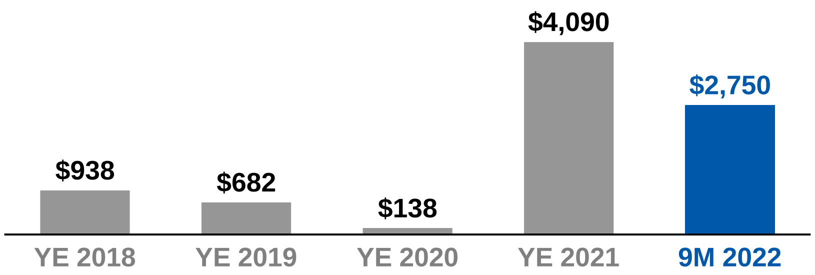
BF #2 @ U. S. Steel Europe

- *60-day outage*
- *Began September 4*
- *Originally planned for October*

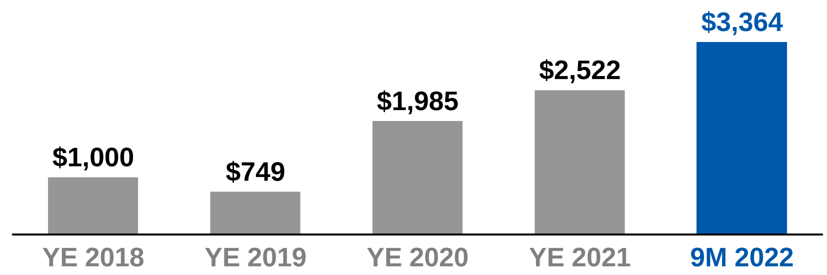
Note: Gary Works #5 tin line is temporarily idled due to market conditions and elevated levels of tin product imports.

Cash and liquidity

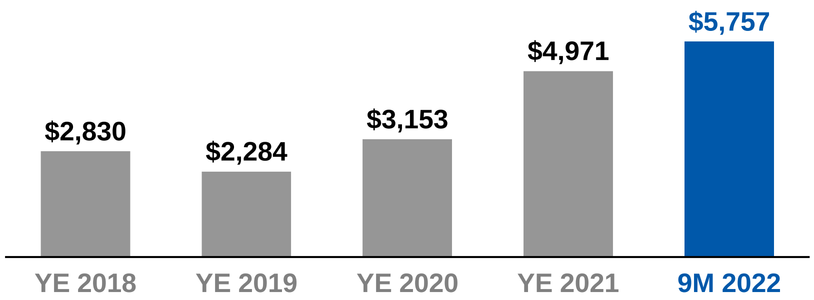
Cash from Operations $ Millions



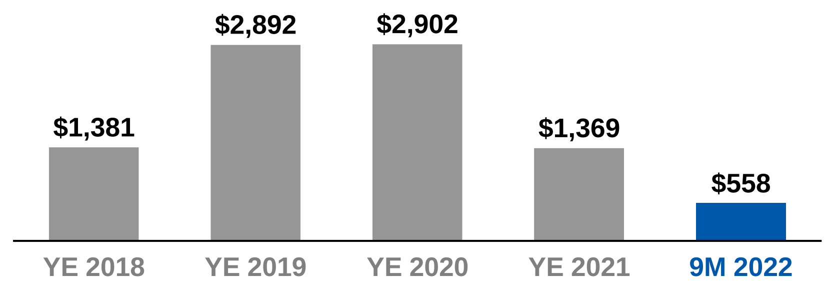
Cash and Cash Equivalents $ Millions



Total Estimated Liquidity $ Millions



Net Debt $ Millions



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

APPENDIX

Additional Big River Steel LLC[1] summary data

$ millions		3Q 2022
Income Statement	Customer Sales	$602M
	Intersegment Sales	$60M
	Net Sales	**$662M**
	EBIT[2]	$1M
Balance Sheet	*Cash and cash equivalents*	*$303M*
	Total Assets	$3,659M
	2029 senior secured notes	*$720M*
	Environmental revenue bonds	*$752M*
	Financial leases and all other obligations	*$24M*
	Fair value step up[3]	*$122M*
	Total Debt[3]	$1,618M
Cash Flow	Depreciation	$35M
	Capital Expenditures[4]	$89M

[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.

Reconciliation of segment EBITDA

Flat-Rolled ($ millions)	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022
Segment earnings before interest and income taxes	$1,015	$890	$513	$777	$505
Depreciation and amortization	120	127	123	125	126
Flat-Rolled Segment EBITDA	**$1,135**	**$1,017**	**$636**	**$902**	**$631**

Mini Mill ($ millions)	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022
Segment earnings before interest and income taxes	$424	$366	$278	$270	$1
Depreciation and amortization	40	41	40	39	39
Mini Mill Segment EBITDA	**$464**	**$407**	**$318**	**$309**	**$40**

U. S. Steel Europe ($ millions)	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022
Segment earnings before interest and income taxes	$394	$269	$264	$280	($32)
Depreciation and amortization	24	24	23	22	20
U. S. Steel Europe Segment EBITDA	**$418**	**$293**	**$287**	**$302**	**($12)**

Tubular ($ millions)	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022
Segment (loss) earnings before interest and income taxes	$0	$30	$77	$107	$155
Depreciation and amortization	12	12	12	12	12
Tubular Segment EBITDA	**$12**	**$42**	**$89**	**$119**	**$167**

Other ($ millions)	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022
Segment (loss) earnings before interest and income taxes	($2)	($31)	$7	($12)	$21
Depreciation and amortization	0	0	0	0	1
Other Segment EBITDA	**($2)**	**($31)**	**$7**	**($12)**	**$22**

Reconciliation of net debt

Net Debt ($ millions)	YE 2018	YE 2019	YE 2020	YE 2021	9M 2022
Short-term debt and current maturities of long-term debt	$65	$14	$192	$28	$59
Long-term debt, less unamortized discount and debt issuance costs	2,316	3,627	4,695	3,863	3,863
Total Debt	**$2,381**	**$3,641**	**$4,887**	**$3,891**	**$3,922**
Less: Cash and cash equivalents	1,000	749	1,985	2,522	3,364
Net Debt	**$1,381**	**$2,892**	**$2,902**	**$1,369**	**$558**

Reconciliation of reported and adjusted net earnings

($ millions)	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022	FY 2021
Reported net earnings attributable to U. S. Steel	$2,002	$1,069	$882	$978	$490	$4,174
Losses (gains) on debt extinguishment	26	10	—	—	(2)	290
Asset impairment charges	—	245	6	151	—	273
Restructuring and other charges	—	91	17	17	23	128
Gain on sale of Transtar	(506)	—	—	—	—	(506)
Losses (gains) on assets sold and previously held investments[1]	7	1	—	—	—	(118)
Pension de-risking	—	93	—	—	—	93
Environmental remediation charges	—	43	—	—	—	43
Other charges, net[2]	(12)	—	(2)	—	13	35
Tax effect of adjusted items[3]	121	(121)	(5)	(42)	(8)	(12)
Adjusted net earnings attributable to U. S. Steel	**$1,638**	**$1,430**	**$898**	**$1,104**	**$516**	**$4,400**

[1] The year ended December 31, 2021 consists of a gain of $111 million on the previously held investment in Big River Steel, a gain of $15 million for the sale of property, partially offset by a loss of $8 million on the sale of a subsidiary of USSE.

[2] The year ended December 31, 2021 includes the amortization of the step-up to fair value for acquired inventory ($24 million), acquisition-related costs ($9 million), and a net loss of $2 million related to unrealized mark-to-market movement from acquired derivatives.

[3] The tax impact of adjusted items was calculated through the first half of 2022 using a blended tax rate of 25% and for the third quarter of 2022 using a blended tax rate of 25% for domestic and 21% for USSE items.

Note: The reported net earnings attributable to U. S. Steel for the three months ended September 30, 2021, December 31, 2021, and March 31, 2022 include income tax benefits of $25 million, $513 million, and $7 million, respectively, from the reversals of net valuation allowances. The reported net earnings attributable to U. S. Steel for the year ended December 31, 2021 includes an income tax benefit of $633 million from the reversal of net valuation allowance. These items were presented as adjustments to arrive at Adjusted net earnings attributable to U. S. Steel in prior period presentations. The reconciliations for the three months ended September 30, 2021, December 31, 2021, and for the year ended December 31, 2021 presented above have been recast to reflect the removal of these adjustments in accordance with Securities and Exchange Commission guidance.

Reconciliation of adjusted EBITDA

($ millions)	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022
Reported net earnings attributable to U. S. Steel	$2,002	$1,069	$882	$978	$490
Income tax provision (benefit)	260	(54)	246	284	154
Net interest and other financial costs	80	130	(10)	(8)	(30)
Reported earnings before interest and income taxes	$2,342	$1,145	$1,118	$1,254	$614
Depreciation, depletion and amortization expense	196	204	198	198	198
EBITDA	$2,538	$1,349	$1,316	$1,452	$812
Asset impairment charges	—	245	6	151	—
Restructuring and other charges	—	91	17	17	23
Losses on assets sold & previously held investments	7	1	—	—	—
Gain on sale of Transtar	(506)	—	—	—	—
Other charges, net	(12)	42	(2)	—	13
Adjusted EBITDA	**$2,027**	**$1,728**	**$1,337**	**$1,620**	**$848**

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