First Quarter 2022

Earnings Presentation

April 28, 2022

www.ussteel.com

Forward-looking statements

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 first quarter 2022. Financial results as of and for the periods ended March 31, 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, the timing, size and form of stock 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, anticipated disruptions to our operations and industry due to the COVID-19 pandemic, 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.

References to "we," "us," "our," the "Company," and "U. S. Steel," refer to United States Steel Corporation and its consolidated subsidiaries, references to “Big River Steel” refer to Big River Steel Holdings LLC and its direct and indirect subsidiaries unless otherwise indicated by the context, and “Transtar” refers to Transtar 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, adjusted net earnings per diluted share, earnings (loss) 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 and adjusted net earnings per diluted share are non-GAAP measures that exclude the effects of items that include: debt extinguishment, asset impairment charges, restructuring and other charges, gain on sale of Transtar, (gains) losses on assets sold and previously held investments, pension de-risking, tax impact of adjusted items, net reversal of tax valuation allowance, and other items, net (Adjustment Items). Adjusted EBITDA is also a non-GAAP measure that excludes the effects of certain Adjustment Items. We present adjusted net earnings, adjusted net earnings per diluted share 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, adjusted net earnings per diluted share 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, adjusted net earnings per diluted share 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, adjusted net earnings (loss) per diluted share and adjusted EBITDA provides insight into management’s view and assessment of the Company’s ongoing operating performance because management does not consider the adjusting items when evaluating the Company’s financial performance. Adjusted net earnings, adjusted net earnings per diluted share and adjusted EBITDA should not be considered a substitute for net earnings, earnings per diluted share 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. 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.

Advancing towards our Best for All® future

CURRENT LANDSCAPE	CHALLENGES	SOLUTION	PATH FORWARD
Bullish for 2022 and advancing towards our Best for All future	Transitioning to a less capital and carbon intensive business model while becoming the best steel competitor	Balanced capital allocation strategy Expanding competitive advantages Maintaining strong trade enforcement	Delivering on Best for All


ADVANCING
TOWARDS OUR BEST
FOR ALL FUTURE

Advancing towards our Best for All future
Balanced approach to capital allocation

INVESTING:
Unlocking future earnings power with strategic projects

REWARDING:
Returning excess capital to stockholders

Disciplined and efficient approach to value creation

Advancing towards our Best for All future

Unlocking future earnings power

LOW-COST IRON ORE

MINI MILL STEELMAKING

BEST-IN-CLASS FINISHING CAPABILTIES

☑ **GARY WORKS PIG IRON**

Expanding our low-cost iron ore advantage to our Mini Mill segment

☑ **MINI MILL #2**

Furthering our presence in sustainable steelmaking

☑ **BIG RIVER STEEL NGO**

Meeting the growing electric vehicle demand with the best NGO[1] electrical steel capabilities

☑ **BIG RIVER STEEL COATING**

Participating in strategic market growth and improving our Mini Mill segment product mix

$880 million of incremental EBITDA expected from strategic projects

United States Steel Corporation

[1] NGO = Non-grain oriented

Advancing towards our Best for All future
Delivering benefits beginning in 2023

GARY PIG IRON
LOW-COST IRON ORE

$30M
Run-rate EBITDA by '24

MINI MILL #2
MINI MILL STEELMAKING

$650M
Run-rate EBITDA by '26

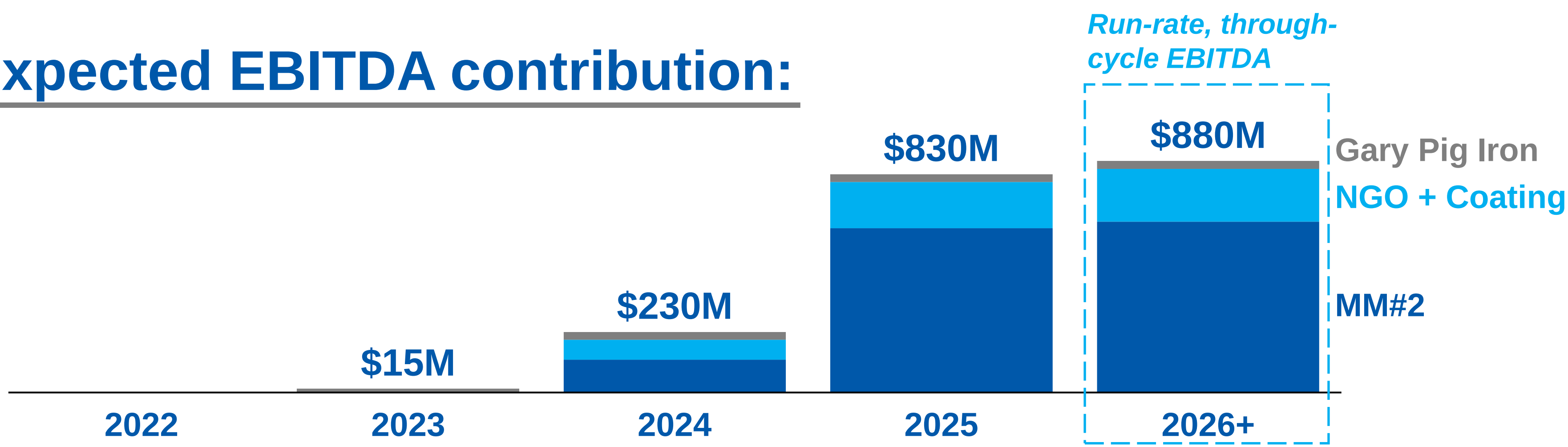
NGO STEEL
BEST-IN-CLASS FINISHING

$140M
Run-rate EBITDA by '26

COATING LINE
BEST-IN-CLASS FINISHING

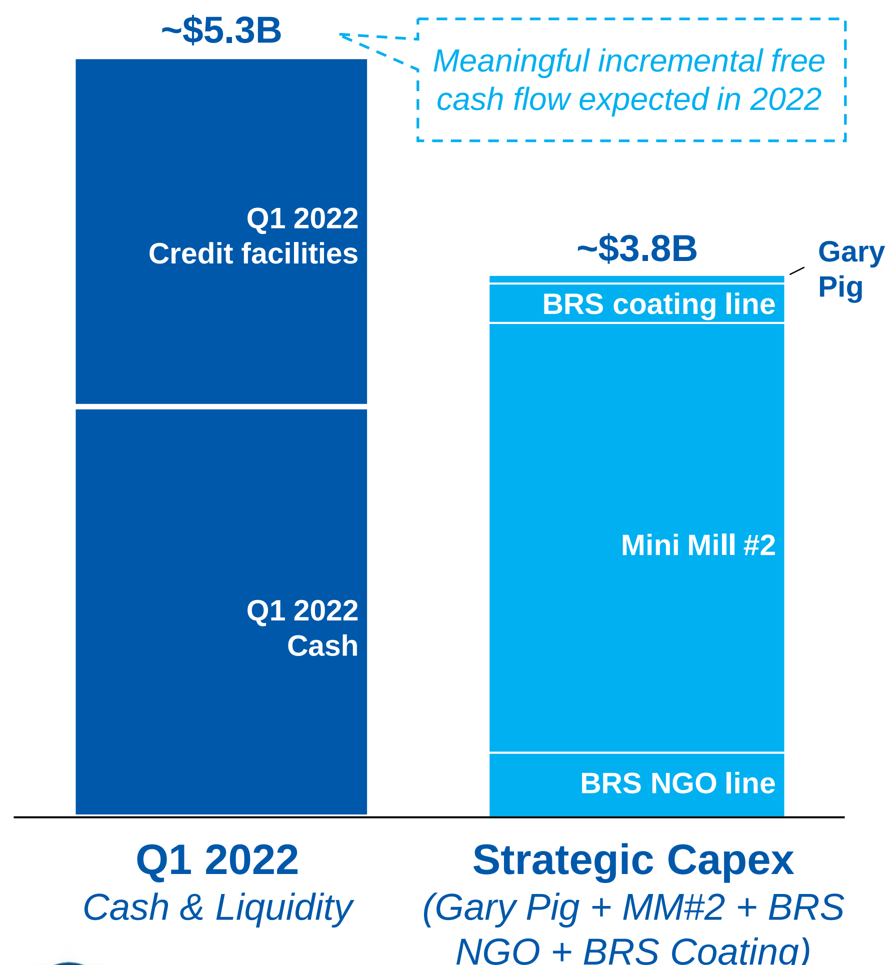
$60M
Run-rate EBITDA by '26

Expected EBITDA contribution:



Advancing towards our Best for All future
Fully-funded Best for All strategic projects

Cash & liquidity support strategic capex:



Confident in future EBITDA contribution:

- Fully-funded strategic projects
  - *Clear path to strategy execution*
- De-risked strategy execution
  - *Retaining top mini-mill engineering talent for MM#2 investment*
- EBITDA benefits in 2023; run-rate by 2026
  - *$880M of EBITDA benefits by 2026 from strategic projects[1]*

[1] Incremental through-cycle EBITDA of $880M expected from Gary pig iron machine, Mini Mill #2 (MM#2), BRS non-grain oriented (NGO) electrical steel line, and BRS coating line.

Advancing towards our Best for All future
Balanced approach to capital allocation

INVESTING:
Unlocking future earnings power with strategic projects

REWARDING:
Returning excess capital to stockholders

Disciplined and efficient approach to value creation

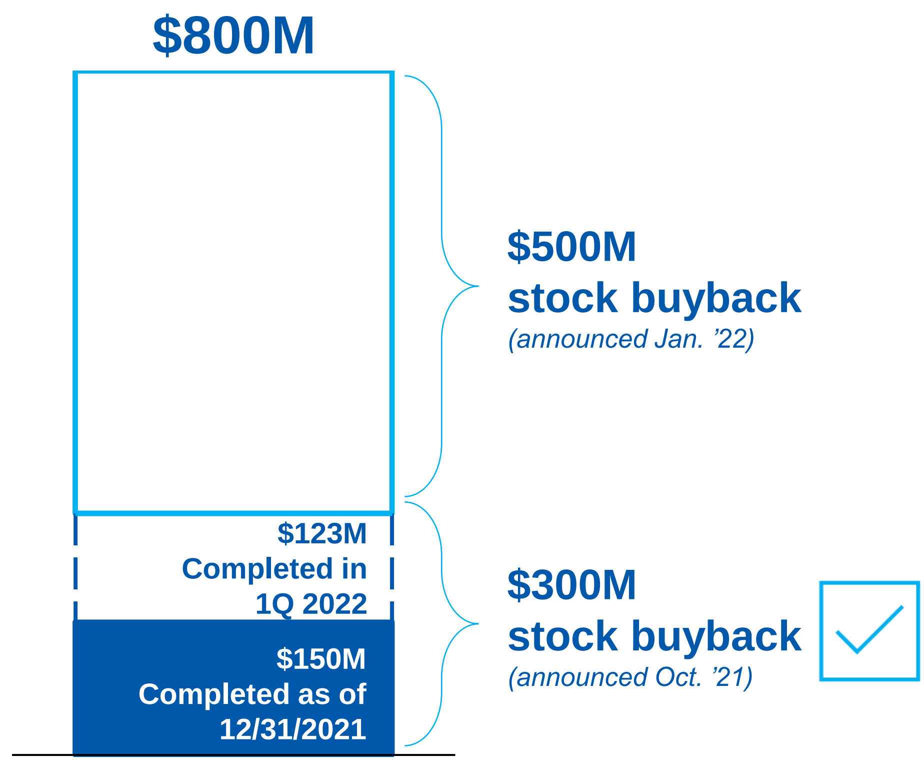
Advancing towards our Best for All future
Returning excess capital to stockholders

Quarterly dividend is part of an enduring stockholder return program:

$0.05 *per share*

Quarterly dividend

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

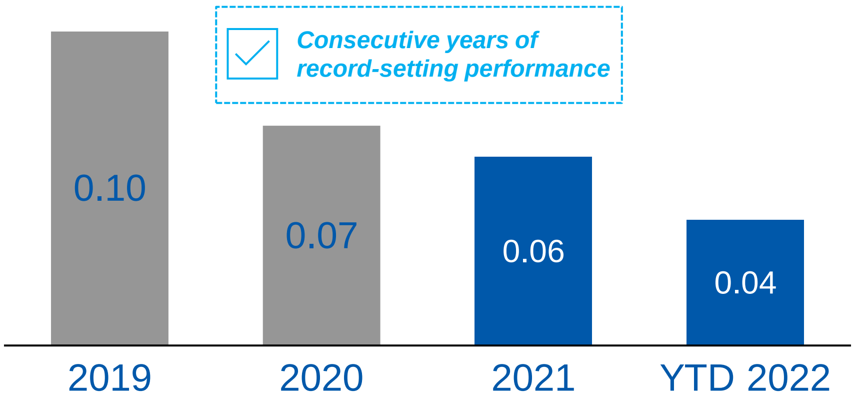


FIRST QUARTER 2022 UPDATE

First quarter 2022 update
Improving on record safety performance

Safety first:

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

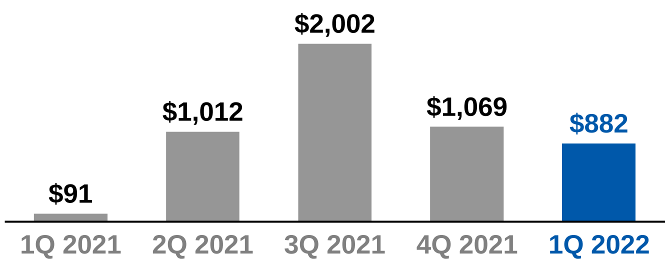


OSHA Days Away from Work[2]

[1] BLS – 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 April 28, 2022.

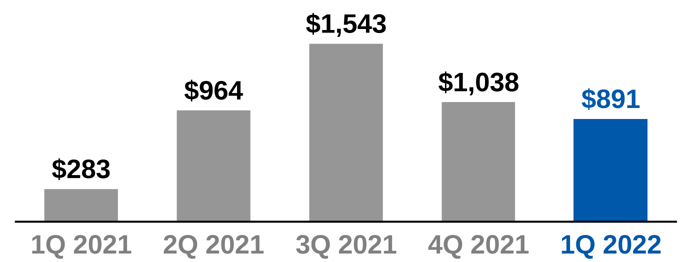
First quarter 2022 update
Financial updates

Reported Net Earnings (Loss) $ Millions



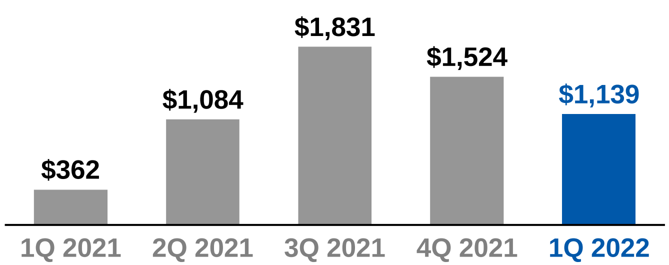
Profit Margin:	2%	20%	34%	19%	17%

Adjusted Net Earnings (Loss) $ Millions



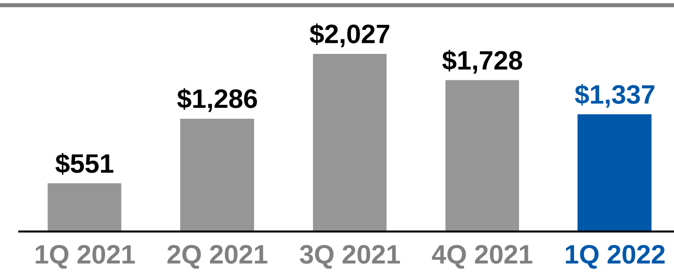
Adjusted Profit Margin:	8%	19%	26%	18%	17%

Segment EBIT[1] $ Millions



Segment EBIT Margin[1]:	10%	22%	31%	27%	22%

Adjusted EBITDA[2] $ Millions



Adjusted EBITDA Margin[2]:	15%	26%	34%	31%	26%

United States Steel Corporation

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

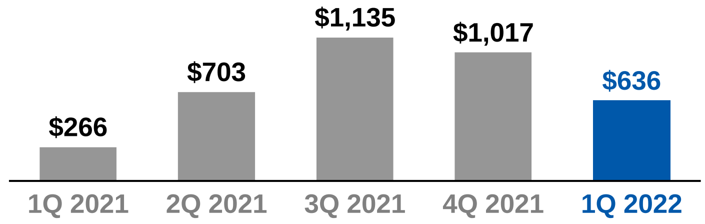
[1] Earnings (loss) before interest and income taxes. [2] Earnings (loss) before interest, income taxes, depreciation and amortization, and excluding adjustment items.

Flat-rolled segment
Key statistics

Operating Statistics

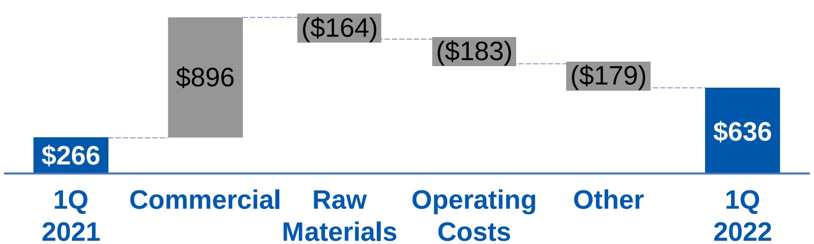
	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022
Shipments: *in 000s, net tons*	2,332	2,326	2,328	2,032	**1,947**
Production: *in 000s, net tons*	2,581	2,485	2,634	2,181	**2,205**
Average Selling Price *$ / net ton*	$888	$1,078	$1,325	$1,432	**$1,368**

Segment EBITDA $ Millions



	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022
EBITDA Margin:	11%	23%	32%	30%	21%

EBITDA Bridge $ Millions, 1Q 2021 vs. 1Q 2022



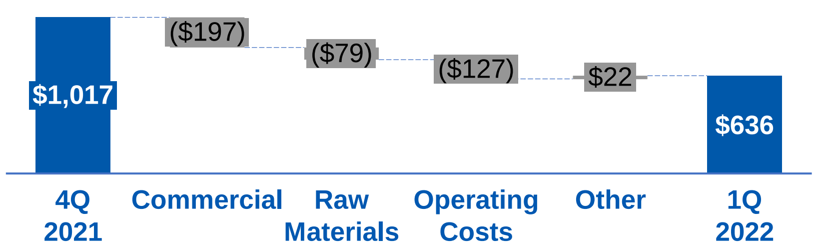
Commercial: The favorable impact is primarily the result of higher average realized prices and increased iron ore and coke sales, partially offset by lower volumes.

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

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

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

EBITDA Bridge $ Millions, 4Q 2021 vs. 1Q 2022



Commercial: The unfavorable impact is primarily the result of seasonally weaker buying activity and seasonal impacts of iron ore mining partially offset by favorable impacts from higher fixed price contracts.

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 and higher outage-related costs.

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

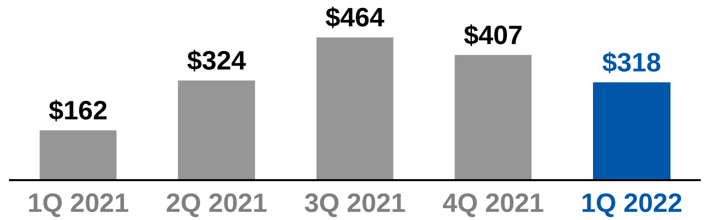
Note: For reconciliation of non-GAAP amounts see Appendix.

Mini Mill segment[1]
Key statistics

Operating Statistics

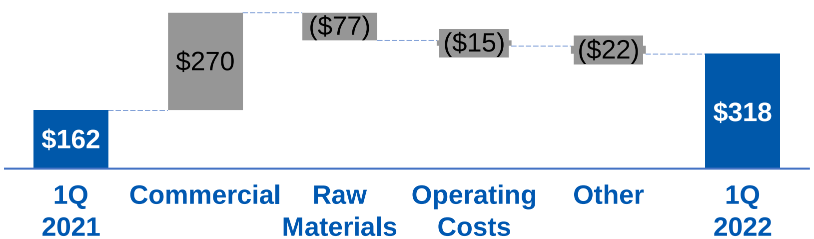
	1Q 2021	2Q 2021	3Q 2021	4Q 2021	**1Q 2022**
Shipments: *in 000s, net tons*	447	616	608	559	**507**
Production: *in 000s, net tons*	510	747	750	681	**601**
Average Selling Price *$ / net ton*	$967	$1,207	$1,517	$1,490	**$1,372**

Segment EBITDA $ Millions



EBITDA Margin:	32%	36%	42%	41%	38%

EBITDA Bridge $ Millions, 1Q 2021 vs. 1Q 2022



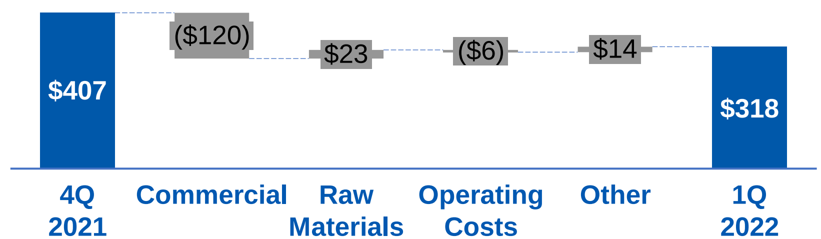
Commercial: The favorable impact is primarily the result of higher average realized prices.

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 unfavorable impact is primarily the result of increased variable compensation.

EBITDA Bridge $ Millions, 4Q 2021 vs. 1Q 2022



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

Raw Materials: The favorable impact is primarily the the result of lower 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 derivatives gains and the absence of certain costs associated with the site selection process for mini mill #2.

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

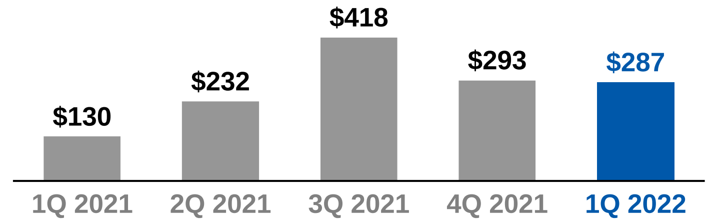
[1] 1Q 2021 Mini Mill segment includes Big River Steel performance as a fully consolidated entity of U. S. Steel, which began on January 15, 2021.

U. S. Steel Europe segment
Key statistics

Operating Statistics

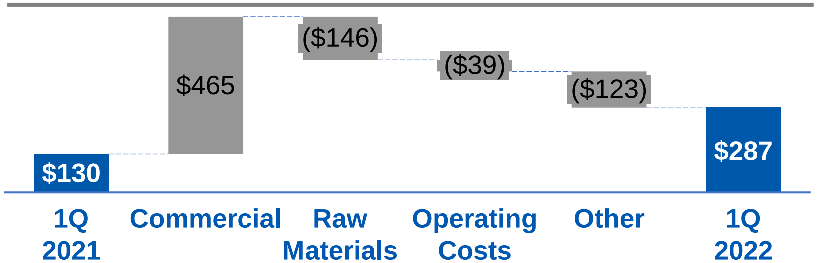
	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022
Shipments: *in 000s, net tons*	1,043	1,167	1,064	1,028	**1,110**
Production: *in 000s, net tons*	1,197	1,279	1,274	1,181	**1,088**
Average Selling Price *$ / net ton*	$748	$905	$1,143	$1,075	**$1,109**

Segment EBITDA $ Millions



	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022
EBITDA Margin:	16%	22%	33%	26%	23%

EBITDA Bridge $ Millions, 1Q 2021 vs. 1Q 2022



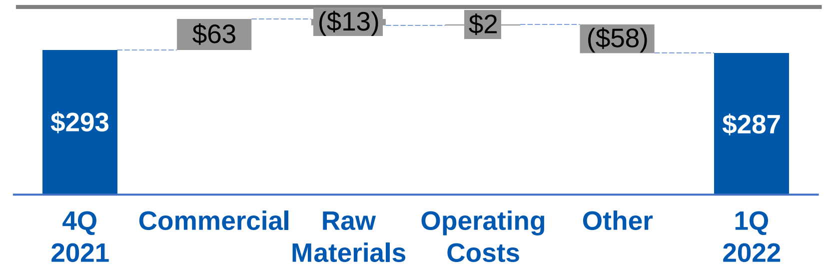
Commercial: The favorable impact is primarily the result of higher average realized prices.

Raw Materials: The unfavorable impact is primarily the result of higher costs for coking coal partially offset by lower costs for CO2 credits.

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

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

EBITDA Bridge $ Millions, 4Q 2021 vs. 1Q 2022



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

Raw Materials: The unfavorable impact is primarily the result of higher costs for coking coal partially offset by lower costs for CO2 credits.

Operating Costs: The change is not material.

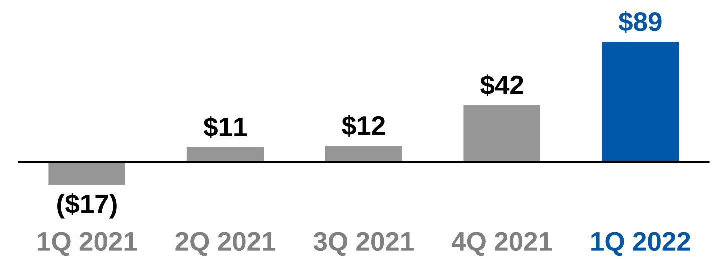
Other: The unfavorable impact is primarily the result of increased energy costs and the weakening of the Euro vs. the U.S. dollar.

Tubular segment
Key statistics

Operating Statistics

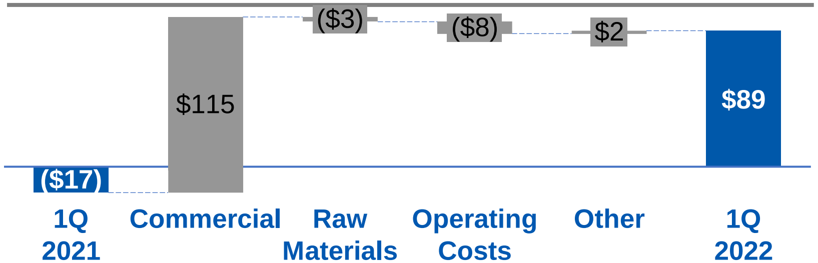
	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022
Shipments: *in 000s, net tons*	89	105	123	127	**128**
Production: *in 000s, net tons*	93	114	117	140	**156**
Average Selling Price *$ / net ton*	$1,372	$1,633	$1,702	$1,968	**$2,349**

Segment EBITDA $ Millions



EBITDA Margin:	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022
	(12%)	6%	5%	16%	29%

EBITDA Bridge $ Millions, 1Q 2021 vs. 1Q 2022



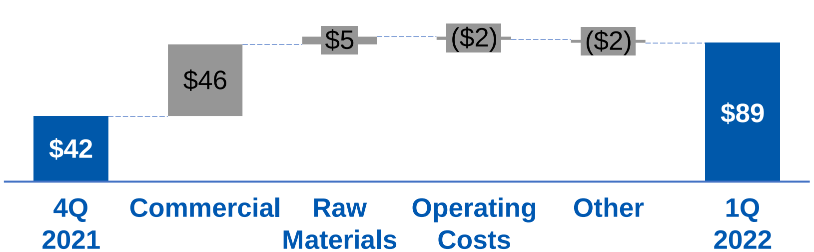
Commercial: The favorable impact is primarily the result of higher average realized prices, partially offset by increased levels of low-priced imports.

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.

Other: The change is not material.

EBITDA Bridge $ Millions, 4Q 2021 vs. 1Q 2022



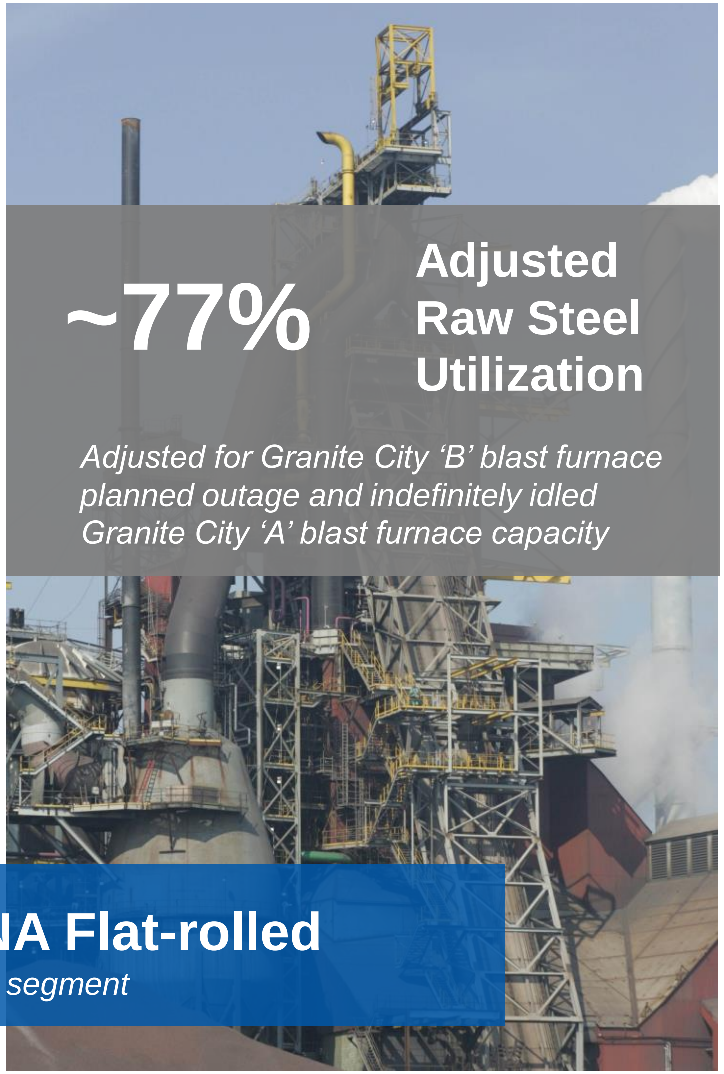
Commercial: The favorable impact is primarily the result of higher average realized prices , partially offset by increased levels of low-priced imports.

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.

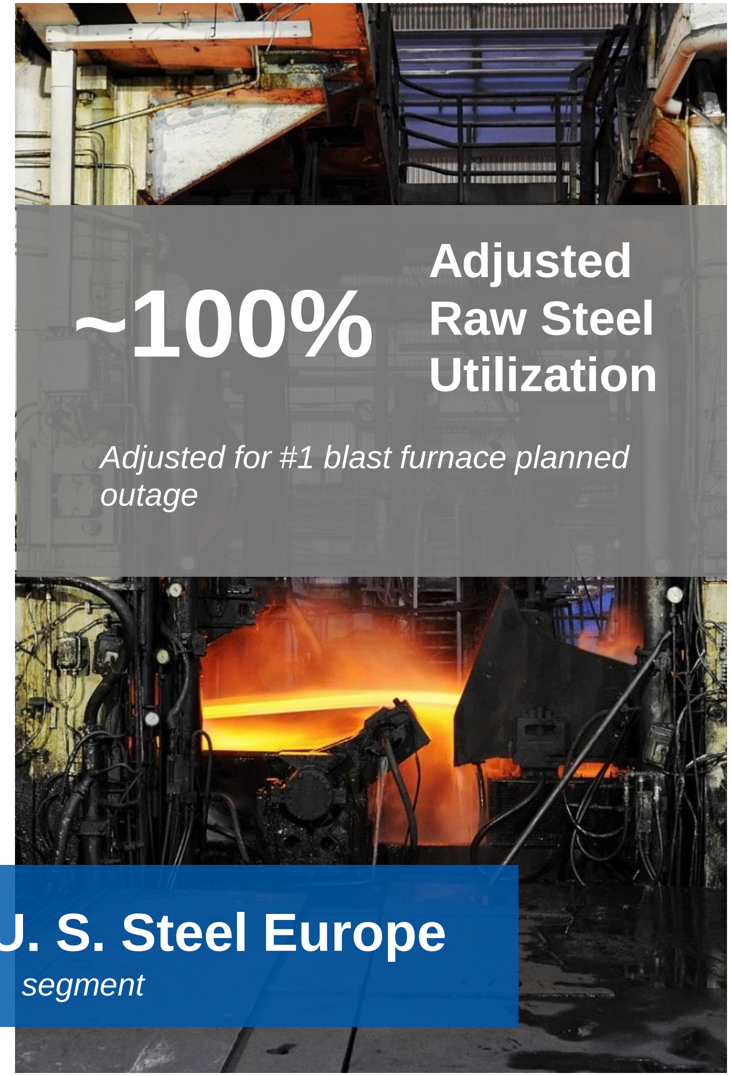
First quarter 2022 update
Utilization rates impacted by planned outages



~77% **Adjusted Raw Steel Utilization**

Adjusted for Granite City 'B' blast furnace planned outage and indefinitely idled Granite City 'A' blast furnace capacity

NA Flat-rolled
segment



~100% **Adjusted Raw Steel Utilization**

Adjusted for #1 blast furnace planned outage

U. S. Steel Europe
segment

Global operating footprint

Operating | Indefinitely Idled | Permanently idled

			Idled	Total Capability[1]
North American Flat-rolled	Iron ore pellets	Minntac; Keetac	–	22.4
	Cokemaking	Clairton	–	4.3
	Gary	BF #4; BF #6; BF #8; BF #14	–	7.5
	Granite City	BF 'A' (indefinitely idled); BF 'B'	1.4	2.8
	Great Lakes[2]	Permanently idled steelmaking capability	–	–
	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	#3 seamless pipe (indefinitely idled)	0.38	0.38
	Lone Star	#1 ERW; #2 ERW (indefinitely idled)	0.79	0.79

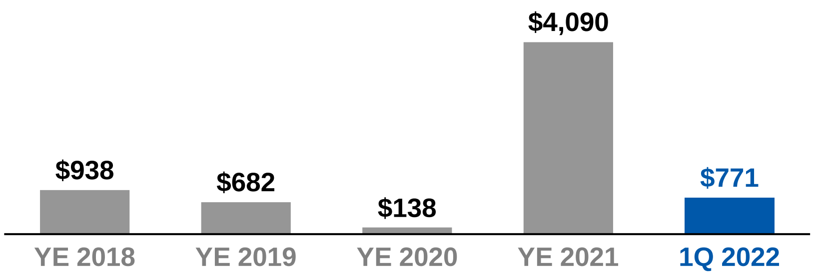
45-day planned outage underway at Gary BF #8

United States Steel Corporation

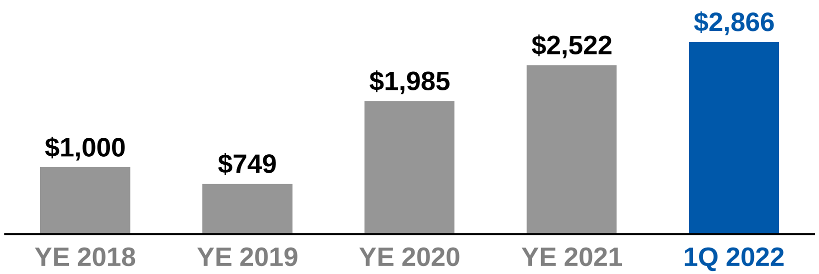
[1] Raw steel capability, except at Minntac and Keetac (iron ore pellet capability), Clairton (coke capability), Lorain, and Lone Star (pipe capability).
[2] Great Lakes raw steel capability was 3.8 million net tons previously.

Cash and liquidity

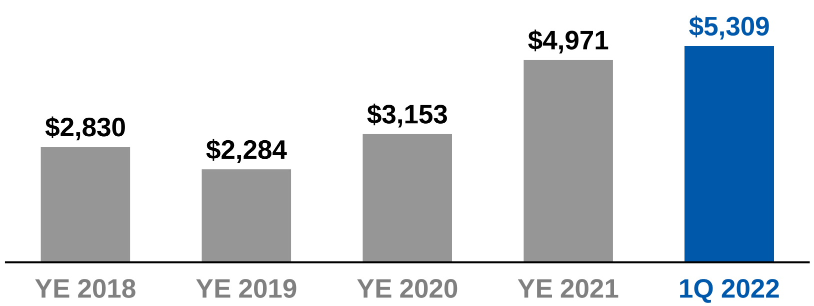
Cash from Operations $ Millions



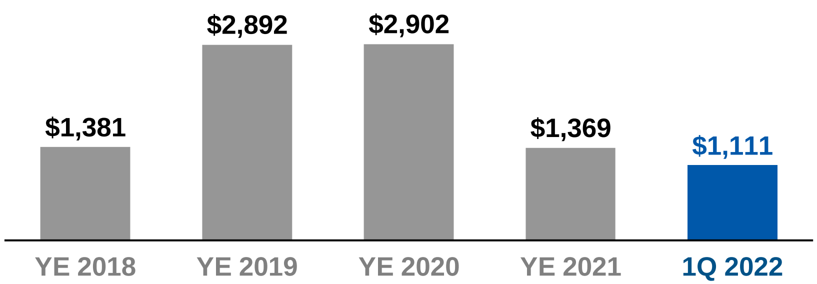
Cash and Cash Equivalents $ Millions



Total Estimated Liquidity $ Millions



Net Debt $ Millions



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

APPENDIX

Additional Big River Steel summary data

$ millions

		1Q 2022
Income Statement	Customer Sales	$718M
	Intersegment Sales	$130M
	Net Sales	**$848M**
	EBIT[1]	$278M
Balance Sheet	*Cash and cash equivalents*	*$749M*
	Total Assets	$4,850M
	2029 senior secured notes	*$720M*
	Environmental revenue bonds	*$752M*
	Financial leases and all other obligations	*$126M*
	Fair value step up[2]	*$126M*
	Total Debt	$1,724M
Cash Flow	Depreciation and Amortization	$40M
	Capital Expenditures[3]	$73M

United States Steel Corporation

[1] Earnings before interest and income taxes. [2] Big River Steel debt amounts are shown at aggregate principal amounts which do not include Big River Steel's unamortized discounts and fees which were removed with the purchase. The fair value step up shown here represents the fair value step up over the aggregate principal amount.
[3] Excludes capital expenditures for mini mill #2.

Reconciliation of segment EBITDA

Flat-rolled ($ millions)	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022
Segment earnings before interest and income taxes	$146	$579	$1,015	$890	$513
Depreciation	120	124	120	127	123
Flat-rolled Segment EBITDA	**$266**	**$703**	**$1,135**	**$1,017**	**$636**

Mini Mill ($ millions)	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022
Segment earnings before interest and income taxes	$132	$284	$424	$366	$278
Depreciation	30	40	40	41	40
Mini Mill Segment EBITDA	**$162**	**$324**	**$464**	**$407**	**$318**

U. S. Steel Europe ($ millions)	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022
Segment earnings before interest and income taxes	$105	$207	$394	$269	$264
Depreciation	25	25	24	24	23
U. S. Steel Europe Segment EBITDA	**$130**	**$232**	**$418**	**$293**	**$287**

Tubular ($ millions)	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022
Segment (loss) earnings before interest and income taxes	($29)	$0	$0	$30	$77
Depreciation	12	11	12	12	12
Tubular Segment EBITDA	**($17)**	**$11**	**$12**	**$42**	**$89**

Other ($ millions)	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022
Segment (loss) earnings before interest and income taxes	$8	$14	($2)	($31)	$7
Depreciation	2	2	0	0	0
Other Segment EBITDA	**$10**	**$16**	**($2)**	**($31)**	**$7**

Reconciliation of net debt

Net Debt ($ millions)	YE 2018	YE 2019	YE 2020	YE 2021	1Q 2022
Short-term debt and current maturities of long-term debt	$65	$14	$192	$28	$60
Long-term debt, less unamortized discount and debt issuance costs	2,316	3,627	4,695	3,863	3,917
Total Debt	**$2,381**	**$3,641**	**$4,887**	**$3,891**	**$3,977**
Less: Cash and cash equivalents	1,000	749	1,985	2,522	2,866
Net Debt	**$1,381**	**$2,892**	**$2,902**	**$1,369**	**$1,111**

Reconciliation of reported and adjusted net earnings

($ millions)	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022
Reported net earnings attributable to U. S. Steel	$91	$1,012	$2,002	$1,069	$882
Debt extinguishment	255	—	26	10	—
Asset impairment charges	—	28	—	245	—
Restructuring and other charges	6	31	—	91	17
Gain on sale of Transtar	—	—	(506)	—	—
(Gains) losses on assets sold & previously held investments	(111)	(15)	7	1	—
Pension de-risking	—	—	—	93	—
Other items, net	42	6	(12)	42	4
Tax impact of adjusted items	—	(3)	51	—	(5)
Net reversal of tax valuation allowance	—	(95)	(25)	(513)	(7)
Adjusted net earnings attributable to U. S. Steel	**$283**	**$964**	**$1,543**	**$1,038**	**$891**

Reconciliation of adjusted EBITDA

($ millions)	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022
Reported net earnings attributable to U. S. Steel	$91	$1,012	$2,002	$1,069	$882
Income tax provision (benefit)	1	(37)	260	(54)	246
Net interest and other financial costs	333	59	80	130	(10)
Reported earnings before interest and income taxes	$425	$1,034	$2,342	$1,145	$1,118
Depreciation, depletion and amortization expense	189	202	196	204	198
EBITDA	$614	$1,236	$2,538	$1,349	$1,316
Asset impairment charges	—	28	—	245	—
Restructuring and other charges	6	31	—	91	17
(Gains) losses on assets sold & previously held investments	(111)	(15)	7	1	—
Gain on sale of Transtar	—	—	(506)	—	—
Other	42	6	(12)	42	4
Adjusted EBITDA	**$551**	**$1,286**	**$2,027**	**$1,728**	**$1,337**

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