



U. S. STEEL CORPORATION

Historical Segment Financial and Operational Data

March 31, 2025

Table of Contents

Financial Highlights
North American Flat-Rolled Segment
Mini Mill Segment
U. S. Steel Europe Segment
Tubular Products Segment
Free Cash Flow, Liquidity, and Direct Returns

Page

2
3
4
5
6
7

Investor Relations Contacts

Emily Chieng
Investor Relations Officer
ecchieng@uss.com
T: 412-618-9554

Alana Blatz
Manager – Investor Relations
agblatz@uss.com
T: 412-303-6521

May 1, 2025

FINANCIAL (\$Millions)	Year 2020	Year 2021	Year 2022	1st Qtr. 2023	2nd Qtr. 2023	3rd Qtr. 2023	4th Qtr. 2023	Year 2023	1st Qtr. 2024	2nd Qtr. 2024	3rd Qtr. 2024	4th Qtr. 2024	Year 2024	1st Qtr. 2025
Net Sales														
Flat-rolled products (a)	\$7,279	\$12,358	\$12,872	\$2,660	\$3,049	\$2,834	\$2,566	\$11,109	\$2,453	\$2,687	\$2,414	\$2,261	\$9,815	\$2,240
Mini Mill	-	3,516	3,047	623	788	669	598	2,678	703	601	582	531	2,417	675
U. S. Steel Europe (b)	1,970	4,266	4,256	844	1,039	844	823	3,550	925	750	751	581	3,007	665
Tubular products (c)	646	809	1,616	506	398	314	334	1,552	275	243	218	241	977	249
Other Businesses (d)	162	101	9	4	3	1	2	10	2	1	9	1	13	4
Segment Sales	\$10,057	\$21,050	\$21,800	\$4,637	\$5,277	\$4,662	\$4,323	\$18,899	\$4,358	\$4,282	\$3,974	\$3,615	\$16,229	\$3,833
Intersegment sales	(316)	(775)	(735)	(167)	(269)	(231)	(179)	(846)	(198)	(164)	(121)	(106)	(589)	(106)
Net Sales	\$9,741	\$20,275	\$21,065	\$4,470	\$5,008	\$4,431	\$4,144	\$18,053	\$4,160	\$4,118	\$3,853	\$3,509	\$15,640	\$3,727
Earnings (Loss) Before Interest, Taxes, Depreciation and Amortization (EBITDA)														
Flat-rolled products (a) (e)	(\$100)	\$3,176	\$2,507	\$140	\$377	\$378	\$128	\$1,023	\$156	\$310	\$246	\$222	\$934	\$104
Mini Mill	0	1,357	639	52	173	84	74	383	145	74	22	(8)	233	5
U. S. Steel Europe (b)	106	1,073	529	(12)	97	10	3	98	46	21	39	(35)	71	35
Tubular products (c)	(140)	48	592	244	169	99	126	638	69	42	9	15	135	25
Other Businesses (d)	(28)	(7)	23	3	(12)	7	(1)	(3)	(2)	(4)	3	(4)	(7)	3
Adjusted EBITDA	(\$162)	\$5,647	\$4,290	\$427	\$804	\$578	\$330	\$2,139	\$414	\$443	\$319	\$190	\$1,366	\$172
Other items not allocated to segments (e)	(270)	90	(339)	(17)	(16)	(71)	(320)	(424)	(50)	(45)	(36)	(82)	(213)	(45)
EBITDA	(\$432)	\$5,737	\$3,951	\$410	\$788	\$507	\$10	\$1,715	\$364	\$398	\$283	\$108	\$1,153	\$127

Capitalization (For the Three Months March 31, 2025)

Share Price as of March 31, 2025	\$42.26
Common weighted average shares outstanding - diluted (in thousands)	225.6

Equity / Market Cap (diluted, \$ millions)	9,536
Net Debt (\$ millions)	3,562
Enterprise Value (\$ millions)	13,098

EV / '25 EBITDA Consensus^(f)	8.0x
------------------------------------------------	-------------

(a) Includes the domestic production and sale of flat-rolled steel mill products including semi finished, sheet, plate and tin mill products, the production and sale of iron ore (taconite pellets), and all domestic coke operations.

(b) Includes the production and sale of steel mill products and coke from operations located in the Slovak Republic.

(c) Includes the domestic production and sale of seamless and electric resistance welded (ERW) tubular steel mill products.

In 2020, U. S. Steel indefinitely idled ERW producing Lone Star Tubular Operations and seamless producing Lorain Tubular Operations. Today, the Tubular segment produces 100% seamless tubular steel mill product.

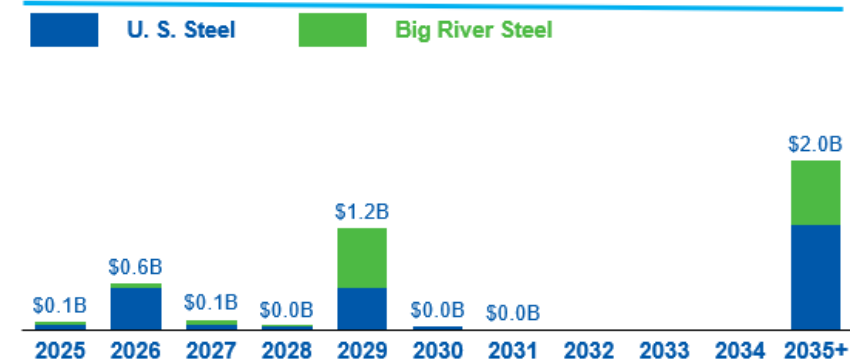
(d) Includes railway and real estate activities. Railway activities ceased on July 28, 2021 with the sale of Transtar, LLC

(e) eeo

(f) Bloomberg average consensus of \$1,628M for 2025 EBITDA as of May 1, 2025.

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

Debt maturity profile, in billions, as of 3/31/2025



	Shipments (a)	Average Price / Ton	EBIT (b)	Depreciation	EBITDA (b)	EBITDA / Ton	Calculated Cost / Ton*	Calculated Sales**	Net Sales***	Capex	Raw Steel Production	Raw Steel Utilization (c)
Quarterly:												
1Q 2020	2,509	\$711	(\$35)	\$121	\$86	\$34	\$725	\$1,784	\$2,036	\$192	3,148	74%
2Q 2020	1,790	\$721	(\$329)	\$126	(\$203)	(\$113)	\$905	\$1,291	\$1,539	\$118	1,468	35%
3Q 2020	2,155	\$712	(\$159)	\$126	(\$33)	(\$15)	\$786	\$1,534	\$1,799	\$81	2,207	52%
4Q 2020	2,257	\$731	(\$73)	\$123	\$50	\$22	\$763	\$1,650	\$1,905	\$93	2,490	58%
1Q 2021	2,332	\$888	\$157	\$120	\$277	\$119	\$821	\$2,071	\$2,315	\$74	2,581	62%
2Q 2021	2,326	\$1,078	\$594	\$124	\$718	\$309	\$823	\$2,507	\$3,054	\$93	2,485	59%
3Q 2021	2,328	\$1,325	\$1,030	\$120	\$1,150	\$494	\$883	\$3,085	\$3,577	\$105	2,634	61%
4Q 2021	2,032	\$1,432	\$904	\$127	\$1,031	\$507	\$987	\$2,910	\$3,412	\$150	2,181	51%
1Q 2022	1,947	\$1,368	\$529	\$123	\$652	\$335	\$1,096	\$2,663	\$3,006	\$117	2,205	68%
2Q 2022	2,365	\$1,339	\$793	\$125	\$918	\$388	\$1,004	\$3,167	\$3,871	\$112	2,424	74%
3Q 2022	2,176	\$1,232	\$518	\$126	\$644	\$296	\$994	\$2,681	\$3,352	\$136	2,265	68%
4Q 2022	1,885	\$1,086	\$171	\$125	\$296	\$157	\$995	\$2,047	\$2,643	\$138	1,952	59%
1Q 2023	2,278	\$1,012	(\$7)	\$147	\$140	\$61	\$1,015	\$2,305	\$2,660	\$139	2,393	74%
2Q 2023	2,235	\$1,088	\$231	\$146	\$377	\$169	\$985	\$2,432	\$3,049	\$104	2,529	77%
3Q 2023	2,159	\$1,036	\$225	\$153	\$378	\$175	\$932	\$2,237	\$2,834	\$132	2,390	72%
4Q 2023	2,034	\$978	(\$31)	\$159	\$128	\$63	\$993	\$1,989	\$2,566	\$161	2,087	63%
1Q 2024	2,049	\$1,054	\$34	\$122	\$156	\$76	\$1,037	\$2,160	\$2,453	\$139	2,111	64%
2Q 2024	2,045	\$1,051	\$183	\$127	\$310	\$152	\$962	\$2,149	\$2,687	\$125	2,072	63%
3Q 2024	1,905	\$993	\$106	\$140	\$246	\$129	\$937	\$1,892	\$2,414	\$114	2,107	63%
4Q 2024	1,846	\$956	\$76	\$146	\$222	\$120	\$915	\$1,765	\$2,261	\$117	2,099	63%
1Q 2025	1,985	\$984	(\$13)	\$117	\$104	\$52	\$991	\$1,953	\$2,240	\$138	2,105	65%
Annual:												
2020	8,711	\$718	(\$596)	\$496	(\$100)	(\$11)	\$786	\$6,254	\$7,279	\$484	9,313	55%
2021	9,018	\$1,172	\$2,685	\$491	\$3,176	\$352	\$874	\$10,569	\$12,358	\$422	9,881	58%
2022	8,373	\$1,261	\$2,008	\$499	\$2,507	\$299	\$1,021	\$10,558	\$12,872	\$503	8,846	67%
2023	8,706	\$1,030	\$418	\$605	\$1,023	\$118	\$982	\$8,967	\$11,109	\$536	9,399	71%
2024	7,845	\$1,013	\$399	\$535	\$934	\$119	\$962	\$7,947	\$9,815	\$495	8,389	63%

* Calculated Cost per ton is average price per ton minus EBIT per ton

** Calculated Sales represent revenues from the sale of steel products only and is calculated as shipments times average realized price per ton.

*** Net Sales includes sales of steel, steel production by-products, coke and coke by-products, iron ore pellets, and intersegment sales.

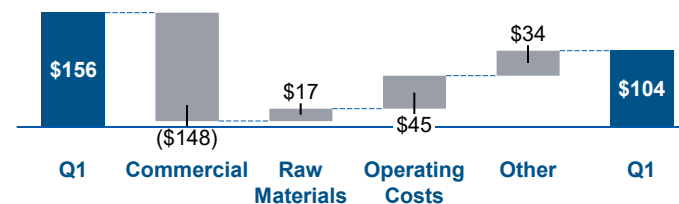
(a) Excludes intersegment transfers.

(b) Quarterly periods prior to 1Q 2023 have been retroactively adjusted to reflect the reclassification of stock-based compensation expense

(c) October 1, 2015 to December 2021 annual raw steel capability was 17.0 million net tons. Starting January 2022 annual raw steel capability is 13.2 million net tons. The denominator of the utilization includes any idled blast furnaces, if applicable at the time.

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

EBITDA Bridge, Q1 2024 vs. Q1 2025 (\$ millions)



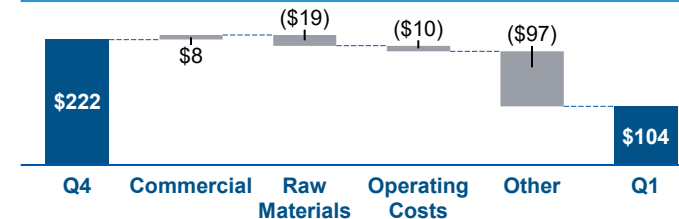
Commercial: The unfavorable impact is primarily the result of lower shipment volumes and lower average realized prices.

Raw Materials: The favorable impact is primarily the result of inventory revaluation impacts.

Operating Costs: The favorable impact is primarily the result of idle-related impacts and favorable sales and use tax refund.

Other: The favorable impact is primarily due to derivative gains and lower profit-based payments, partially offset by higher energy costs.

EBITDA Bridge, Q4 2024 vs. Q1 2025 (\$ millions)



Commercial: The favorable impact is primarily due to higher shipment volumes and higher average realized prices, partially offset by lower pellet sales due to seasonality.

Raw Materials: The unfavorable impact is primarily the result of unfavorable raw material pricing.

Operating Costs: The unfavorable impact is primarily due to mining-related impacts, partially offset by favorable cost control from the absence of fourth-quarter outages and sales and use tax refund.

Other: The unfavorable impact is primarily the result of higher energy costs, lower joint venture income, and derivative impacts.

	Shipments (a)	Average Price / Ton	EBIT	Depreciation	EBITDA	EBITDA / Ton	Calculated Cost / Ton*	Calculated Sales**	Net Sales***	Capex	Raw Steel Production	Raw Steel Utilization (b)
Quarterly:												
1Q 2021	447	\$967	\$132	\$30	\$162	\$362	\$672	\$432	\$512	\$36	510	75%
2Q 2021	616	\$1,207	\$284	\$40	\$324	\$526	\$746	\$744	\$901	\$20	747	91%
3Q 2021	608	\$1,517	\$424	\$40	\$464	\$763	\$820	\$922	\$1,105	\$46	750	90%
4Q 2021	559	\$1,490	\$366	\$41	\$407	\$728	\$835	\$833	\$998	\$229	681	82%
1Q 2022	507	\$1,372	\$278	\$40	\$318	\$627	\$824	\$696	\$848	\$211	601	74%
2Q 2022	615	\$1,331	\$270	\$39	\$309	\$502	\$892	\$819	\$985	\$179	750	91%
3Q 2022	529	\$1,096	\$1	\$39	\$40	\$76	\$1,094	\$580	\$662	\$320	616	74%
4Q 2022	636	\$786	(\$68)	\$40	(\$28)	(\$44)	\$893	\$500	\$552	\$449	683	82%
1Q 2023	659	\$794	\$12	\$40	\$52	\$79	\$776	\$523	\$623	\$563	759	93%
2Q 2023	587	\$1,011	\$132	\$41	\$173	\$295	\$786	\$593	\$788	\$488	749	91%
3Q 2023	561	\$901	\$42	\$42	\$84	\$150	\$826	\$505	\$669	\$423	693	83%
4Q 2023	617	\$807	\$29	\$45	\$74	\$120	\$760	\$498	\$598	\$425	752	89%
1Q 2024	568	\$977	\$99	\$46	\$145	\$255	\$803	\$555	\$703	\$463	717	87%
2Q 2024	562	\$869	\$28	\$47	\$74	\$132	\$819	\$488	\$601	\$475	725	88%
3Q 2024	602	\$800	(\$28)	\$50	\$22	\$37	\$847	\$482	\$582	\$364	732	88%
4Q 2024	575	\$789	(\$68)	\$60	(\$8)	(\$14)	\$907	\$454	\$531	\$339	664	61%
1Q 2025	782	\$761	(\$83)	\$88	\$5	\$6	\$867	\$595	\$675	\$181	965	62%

Annual:												
2021	2,230	\$1,314	\$1,206	\$151	\$1,357	\$609	\$773	\$2,930	\$3,516	\$331	2,688	81%
2022	2,287	\$1,134	\$481	\$158	\$639	\$279	\$924	\$2,593	\$3,047	\$1,159	2,650	80%
2023	2,424	\$875	\$215	\$168	\$383	\$158	\$786	\$2,121	\$2,678	\$1,899	2,953	89%
2024	2,307	\$857	\$31	\$203	\$233	\$101	\$844	\$1,977	\$2,417	\$1,641	2,838	80%

* Calculated Cost per ton is average price per ton minus EBIT per ton

** Calculated Sales represent revenues from the sale of steel products only and is calculated as shipments times average realized price per ton.

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

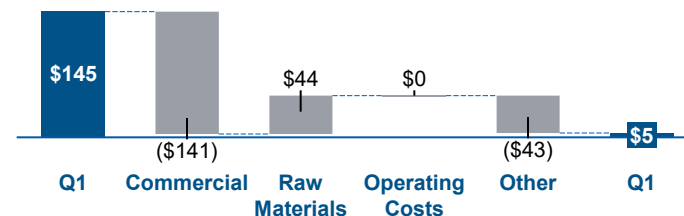
(a) Excludes intersegment transfers.

(b) 2021 - 2023 annual raw steel capability was 3.3 million net tons. 2024 production as a percentage of total capability is based on Mini Mill's aggregate annual raw steel production capability of 3.3 million tons through the third quarter of 2024 and 6.3 million tons during the fourth quarter of 2024. Annual 2025 raw steel capability is 6.3 million net tons. Big River Steel operated at 92% utilization during Q1 2025.

(c) All BR2 variances are included in the 'Other' category.

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

EBITDA Bridge, Q1 2024 vs. Q1 2025 (\$ millions)



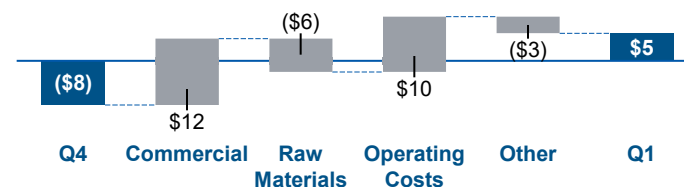
Commercial: The unfavorable impact is primarily the result of lower average realized prices, partially offset by higher shipment volumes.

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

Operating Costs: The change is not material.

Other (c): The unfavorable impact is primarily due to ramp-related impacts associated with strategic projects.

EBITDA Bridge, Q4 2024 vs. Q1 2025 (\$ millions)



Commercial: The favorable impact is primarily the result of higher shipment volumes, partially offset by slightly lower average realized prices.

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

Operating Costs: The favorable impact is primarily related to the absence of outage activity.

Other (c): The change is not material.

	Shipments (a)	Average Price / Ton	EBIT	Depreciation	EBITDA	EBITDA / Ton	Calculated Cost / Ton*	Calculated Sales**	Net Sales***	Capex	Raw Steel Production	Raw Steel Utilization (b)
Quarterly:												
1Q 2020	801	\$611	(\$14)	\$23	\$9	\$11	\$628	\$489	\$506	\$34	882	71%
2Q 2020	610	\$632	(\$26)	\$23	(\$3)	(\$5)	\$675	\$386	\$404	\$14	645	52%
3Q 2020	790	\$608	\$13	\$26	\$39	\$49	\$592	\$480	\$496	\$16	873	69%
4Q 2020	840	\$652	\$36	\$25	\$61	\$73	\$609	\$548	\$564	\$15	966	77%
1Q 2021	1,043	\$748	\$105	\$25	\$130	\$125	\$647	\$780	\$799	\$14	1,197	97%
2Q 2021	1,167	\$905	\$207	\$25	\$232	\$199	\$728	\$1,056	\$1,079	\$12	1,279	103%
3Q 2021	1,064	\$1,143	\$394	\$24	\$418	\$393	\$773	\$1,216	\$1,248	\$13	1,274	101%
4Q 2021	1,028	\$1,075	\$269	\$24	\$293	\$285	\$813	\$1,105	\$1,140	\$18	1,181	94%
1Q 2022	1,110	\$1,109	\$264	\$23	\$287	\$259	\$871	\$1,231	\$1,255	\$17	1,088	88%
2Q 2022	1,067	\$1,217	\$280	\$22	\$302	\$283	\$955	\$1,299	\$1,346	\$17	1,216	98%
3Q 2022	867	\$1,021	(\$32)	\$20	(\$12)	(\$14)	\$1,058	\$885	\$927	\$19	946	75%
4Q 2022	715	\$957	(\$68)	\$20	(\$48)	(\$67)	\$1,052	\$684	\$728	\$37	589	47%
1Q 2023	883	\$909	(\$34)	\$22	(\$12)	(\$14)	\$948	\$803	\$844	\$26	1,092	89%
2Q 2023	1,034	\$965	\$72	\$25	\$97	\$94	\$895	\$998	\$1,039	\$16	1,213	97%
3Q 2023	958	\$852	(\$13)	\$23	\$10	\$10	\$866	\$816	\$844	\$24	990	79%
4Q 2023	1,024	\$770	(\$21)	\$24	\$3	\$3	\$791	\$788	\$823	\$43	1,100	87%
1Q 2024	1,072	\$830	\$16	\$30	\$46	\$43	\$815	\$890	\$925	\$28	1,079	87%
2Q 2024	875	\$821	(\$10)	\$31	\$21	\$24	\$832	\$718	\$750	\$27	980	79%
3Q 2024	899	\$802	\$7	\$32	\$39	\$43	\$794	\$721	\$751	\$27	970	77%
4Q 2024	732	\$751	(\$67)	\$32	(\$35)	(\$48)	\$843	\$550	\$581	\$36	803	64%
1Q 2025	856	\$741	\$4	\$31	\$35	\$41	\$736	\$634	\$665	\$33	956	78%
Annual:												
2020	3,041	\$626	\$9	\$97	\$106	\$35	\$623	\$1,904	\$1,970	\$79	3,366	67%
2021	4,302	\$966	\$975	\$98	\$1,073	\$249	\$739	\$4,156	\$4,266	\$57	4,931	99%
2022	3,759	\$1,090	\$444	\$85	\$529	\$141	\$972	\$4,097	\$4,256	\$90	3,839	77%
2023	3,899	\$873	\$4	\$94	\$98	\$25	\$872	\$3,404	\$3,550	\$109	4,395	88%
2024	3,578	\$805	(\$54)	\$125	\$71	\$20	\$820	\$2,880	\$3,007	\$118	3,832	77%

* Calculated Cost per ton is average price per ton minus EBIT per ton

** Calculated Sales represent revenues from the sale of steel products only and is calculated as shipments times average realized price per ton.

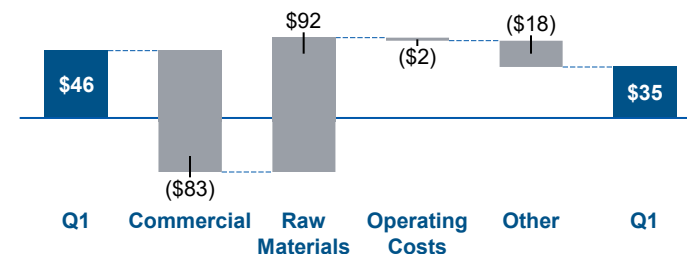
*** Net Sales includes sales of steel, steel production by-products, coke, and intersegment sales.

(a) Excludes intersegment transfers.

(b) Annual raw steel capability is 5.0 million net tons. The denominator of the utilization includes any idled blast furnaces, if applicable at the time.

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

EBITDA Bridge, Q1 2024 vs. Q1 2025 (\$ millions)



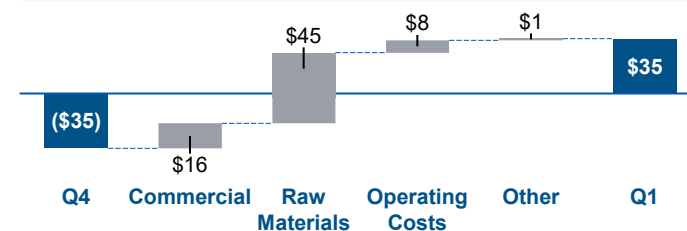
Commercial: The unfavorable impact is primarily the result of lower shipment volumes and lower average realized prices.

Raw Materials: The favorable impact is primarily the result of lower coal and iron ore costs, inventory revaluation impacts, and lower reserve for CO₂ emissions.

Operating Costs: The change is not material.

Other: The unfavorable impact is primarily due to higher energy costs and an unfavorable foreign exchange impact.

EBITDA Bridge, Q4 2024 vs. Q1 2025 (\$ millions)



Commercial: The favorable impact is primarily the result of higher shipment volumes.

Raw Materials: The favorable impact is primarily the result of lower coal cost, inventory revaluation impacts, and lower reserve for CO₂ emissions.

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

Other: The change is not material.

	Shipments (a)	Average Price / Ton	EBIT	Depreciation	EBITDA	EBITDA / Ton	Calculated Cost / Ton*	Calculated Sales**	Net Sales***	Capex	Raw Steel Production	Raw Steel Utilization (b)
Quarterly:												
1Q 2020	187	\$1,283	(\$48)	\$13	(\$35)	(\$187)	\$1,540	\$240	\$258	\$54	-	-
2Q 2020	132	\$1,288	(\$47)	\$7	(\$40)	(\$303)	\$1,644	\$170	\$185	\$40	-	-
3Q 2020	71	\$1,230	(\$52)	\$8	(\$44)	(\$620)	\$1,962	\$87	\$96	\$39	-	-
4Q 2020	74	\$1,267	(\$32)	\$11	(\$21)	(\$284)	\$1,699	\$94	\$107	\$26	16	7%
1Q 2021	89	\$1,372	(\$29)	\$12	(\$17)	(\$191)	\$1,698	\$122	\$138	\$12	93	42%
2Q 2021	105	\$1,633	\$0	\$11	\$11	\$105	\$1,633	\$171	\$187	\$22	114	51%
3Q 2021	123	\$1,702	\$0	\$12	\$12	\$98	\$1,702	\$209	\$222	\$12	117	52%
4Q 2021	127	\$1,968	\$30	\$12	\$42	\$331	\$1,732	\$250	\$262	\$5	140	62%
1Q 2022	128	\$2,349	\$77	\$12	\$89	\$695	\$1,747	\$301	\$312	\$4	156	70%
2Q 2022	136	\$2,727	\$107	\$12	\$119	\$875	\$1,940	\$371	\$383	\$3	168	75%
3Q 2022	126	\$3,217	\$155	\$12	\$167	\$1,325	\$1,987	\$405	\$425	\$3	173	76%
4Q 2022	133	\$3,616	\$205	\$12	\$217	\$1,632	\$2,075	\$481	\$496	\$7	137	60%
1Q 2023	131	\$3,757	\$232	\$12	\$244	\$1,863	\$1,986	\$492	\$506	\$12	171	77%
2Q 2023	111	\$3,493	\$157	\$12	\$169	\$1,523	\$2,079	\$388	\$398	\$5	129	57%
3Q 2023	104	\$2,927	\$87	\$12	\$99	\$952	\$2,090	\$304	\$314	\$7	111	49%
4Q 2023	132	\$2,390	\$113	\$13	\$126	\$955	\$1,534	\$315	\$334	\$8	157	69%
1Q 2024	114	\$2,267	\$57	\$12	\$69	\$605	\$1,767	\$258	\$275	\$10	146	65%
2Q 2024	109	\$2,108	\$29	\$12	\$42	\$385	\$1,842	\$230	\$243	\$4	117	52%
3Q 2024	110	\$1,805	(\$4)	\$13	\$9	\$82	\$1,841	\$199	\$218	\$6	159	70%
4Q 2024	143	\$1,539	\$3	\$13	\$15	\$105	\$1,518	\$220	\$241	\$13	153	68%
1Q 2025	136	\$1,729	\$12	\$13	\$25	\$184	\$1,641	\$235	\$249	\$7	161	73%
Annual:												
2020	464	\$1,271	(\$179)	\$39	(\$140)	(\$302)	\$1,657	\$590	\$646	\$159	16	7%
2021	444	\$1,696	\$1	\$47	\$48	\$108	\$1,694	\$753	\$809	\$51	464	52%
2022	523	\$2,978	\$544	\$48	\$592	\$1,132	\$1,938	\$1,557	\$1,616	\$17	634	70%
2023	478	\$3,137	\$589	\$49	\$638	\$1,335	\$1,905	\$1,499	\$1,552	\$32	568	63%
2024	476	\$1,905	\$85	\$50	\$135	\$284	\$1,726	\$907	\$977	\$33	575	64%

* Calculated Cost per ton is average price per ton minus EBIT per ton

** Calculated Sales represent revenues from the sale of tubular products only and is calculated as shipments times average realized price per ton.

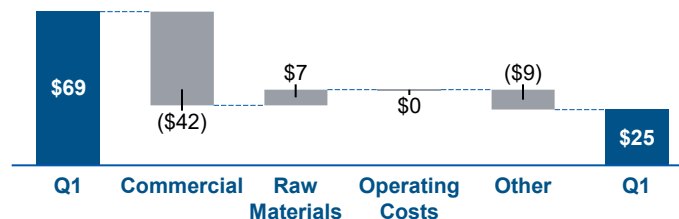
*** Net Sales above includes sales of tubular products, tubular production by-products, and intersegment sales.

(a) Excludes intersegment transfers.

(b) The Fairfield electric arc furnace commenced operation in October 2020 and has a raw steel capacity of 0.9 million net tons. The 2020 production as a % of total capability amount is based on an October 1, 2020 start date.

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

EBITDA Bridge, Q1 2024 vs. Q1 2025 (\$ millions)



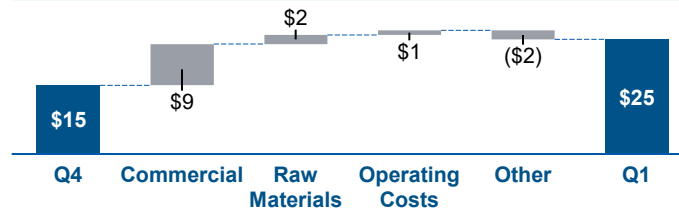
Commercial: The unfavorable impact is primarily the result of lower average realized prices, partially offset by higher shipment volumes.

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

Operating Costs: The change is not material.

Other: The unfavorable impact is primarily the result of lower joint venture income.

EBITDA Bridge, Q4 2024 vs. Q1 2025 (\$ millions)



Commercial: The favorable impact is primarily the result of higher average realized prices and higher seamless shipment volumes.

Raw Materials: The change is not material.

Operating Costs: The change is not material.

Other: The change is not material.

FREE CASH FLOW, LIQUIDITY, AND DIRECT RETURNS

Free Cash Flow	Year Ended 12/31/2016	Year Ended 12/31/2017	Year Ended 12/31/2018	Year Ended 12/31/2019	Year Ended 12/31/2020	Year Ended 12/31/2021	Year Ended 12/31/2022	Year Ended 12/31/2023	Year Ended 12/31/2024	As of 3/31/2025
(\$ Millions)										
Cash provided by operating activities	\$754	\$826	\$938	\$682	\$138	\$4,090	\$3,505	\$2,100	\$919	(\$374)
Cash used in investing activities	(318)	(389)	(963)	(1,958)	(563)	(840)	(1,679)	(2,568)	(2,276)	(358)
Free Cash Flow	\$436	\$437	(\$25)	(\$1,276)	(\$425)	\$3,250	\$1,826	(\$468)	(\$1,357)	(\$732)

Liquidity	As of 12/31/2016	As of 12/31/2017	As of 12/31/2018	As of 12/31/2019	As of 12/31/2020	As of 12/31/2021	As of 12/31/2022	As of 12/31/2023	As of 12/31/2024	As of 3/31/2023
(\$ Millions)										
Cash and cash equivalents	\$1,515	\$1,553	\$1,000	\$749	\$1,985	\$2,522	\$3,504	\$2,948	\$1,367	\$594
Amount available under Credit Facility Agreement (a) (b)	1,123	1,500	1,500	1,380	944	1,746	1,746	1,746	1,746	1,746
Amount available under Big River Steel - revolving line of credit (a)	-	-	-	-	-	350	350	299	340	350
Amounts available under USSK credit facilities (c)	261	297	330	155	224	353	325	181	171	178
Total Liquidity	\$2,899	\$3,350	\$2,830	\$2,284	\$3,153	\$4,971	\$5,925	\$5,174	\$3,624	\$2,868

(a) We show reduced availability in our credit facility when we do not meet the fixed charge coverage ratio covenant of at least 1.00 to 1.00.

(b) On July 23, 2021, U. S. Steel amended the Credit Facility Agreement to reduce the facility size to \$1.75 billion from \$2 billion.

(c) On September 28, 2023, the Company elected to reduce the size of the USSK Credit Agreement from €300 million to €150 million.

Direct Returns	Year Ended 12/31/2016	Year Ended 12/31/2017	Year Ended 12/31/2018	Year Ended 12/31/2019	Year Ended 12/31/2020	Year Ended 12/31/2021	Year Ended 12/31/2022	Year Ended 12/31/2023	Year Ended 12/31/2024	As of 3/31/2023
(\$ Millions)										
Dividends Paid	\$31	\$35	\$36	\$35	\$8	\$23	\$48	\$45	\$46	\$12
Share Repurchases	\$0	\$0	\$75	\$88	\$0	\$150	\$849	\$175	\$0	\$0
Total Direct Returns	\$31	\$35	\$111	\$123	\$8	\$173	\$897	\$220	\$46	\$12

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