MINED ★ MELTED ★ MADE

IN AMERICA

United States Steel Corporation

SECOND QUARTER 2026

EARNINGS PRESENTATION

August 4, 2026

Note: Performance figures are based on calendar year.

U. S. STEEL AND NIPPON STEEL – EXCELLENCE FORGED IN AMERICA

Current Landscape

Strong Q2 results with record operational performance

Significant value creation already emerging through Nippon Steel partnership

Efficiently and effectively deploying $14B growth capital and generating synergies

Challenges

U. S. Steel and Nippon Steel will deploy $14B to reposition U. S. Steel in the American market

Solution

Successful integration driving value creation

$14B capital investment transformation

Operational synergies enhancing efficiency, innovation, and margins

Path Forward

U. S. Steel and Nippon Steel – moving forward together as the 'Best Steelmaker with World-Leading Capabilities'

U. S. Steel is becoming a fundamentally different company

Note: Performance figures are based on calendar year.

U. S. STEEL AND NIPPON STEEL PARTNERSHIP IS CREATING MEASURABLE VALUE

2016 – 2018

Asset Revitalization

Optimized legacy footprint

Eliminated uncompetitive assets

Streamlined steelmaking

Invested in remaining legacy cost/capability advantages, delivered record quality/reliability performance

2019 – 2021

Transition to Best of Both®

Combined BF / EAF steelmaking

Acquired Big River Steel; industry-leading Mini Mill performance in 2021

Divested non-core assets

De-levered balance sheet by $3.1B in 2021

2022 – 2025

Becoming Best for All® Steelmaker

Delivering profitable solutions / rewarding stockholders

Advanced metallics strategy; Gary pig iron machine and Keetac direct reduced (DR)-grade pellet production facility commissioned ahead of schedule

First coil achieved at Big River 2 (BR2)

Created best-in-class finishing capabilities

+

NIPPON STEEL

2025+

Partnership with Nippon Steel

Moving Forward Together as the 'Best Steelmaker with World-Leading Capabilities'

U. S. Steel and Nippon Steel – Creating a partnership forged in America and built to be the best

$11B growth investment by 2028[1] to protect and create more than 100,000 jobs

World-class technology sharing

Building product capabilities and expanding R&D to serve customers

[1] U. S. Steel is advancing a multi-year growth plan that targets approximately $14B of U.S. growth capital to come from Nippon Steel, of which $11B is to be invested by the end of 2028.

RECORD OPERATIONAL PERFORMANCE DELIVERED STRONG Q2 FINANCIAL RESULTS

Second quarter performance

Fiscal Year 2026[1] Underlying Business Profit of ¥180B or more expected (~$1.1B[2])

$4.9B	Net Sales up ~17% year over year
$123M	Reported Net Earnings ~2% profit margin
$201M	Underlying Business Profit = adjusted EBIT less inventory valuation
$514M	Adjusted EBITDA ~10% adjusted EBITDA margin
$2.0B	Liquidity Including ~$0.4B cash

Note: For reconciliation of non-GAAP amounts, see Appendix. Q2 performance figures are based on calendar year.
[1] Nippon Steel fiscal year 2026 = April 2026 – March 2027.
[2] Converted at ¥160 / US$1.00.

Q2 DEMONSTRATES THE POWER OF THE PARTNERSHIP

RECORD OPERATIONAL PERFORMANCE

Q2 operational milestones achieved through collaboration and AI deployment

DIFFERENTIATED MARGIN PERFORMANCE VERSUS PEERS

Best-in-class integrated margins; mini mill margins within range of top EAF producers

~$3.7B OF GROWTH INVESTMENTS APPROVED TO DATE

This ~$3.7B is part of the $14B program expected to generate ~$2.5B of run-rate EBITDA benefits from strategic capital investments

TRANSFORMATION ACCELERATING ACROSS THE ENTERPRISE

Investments taking shape with tangible progress underway

CAPITAL STRUCTURE STRENGTHENED

Recent debt refinancing is driving ~$22M annual cash savings and simplifying the capital structure

NIPPON STEEL BEST PRACTICES AND AI-ENABLED OPTIMIZATION DRIVE RECORD Q2 OPERATIONAL PERFORMANCE

BR2 ENDLESS STRIP PROCESS (ESP)

RECORD ESP PRODUCTION

All-time record monthly production achieved

GARY WORKS HOT STRIP MILL (HSM)

RECORD HSM PRODUCTION

Highest monthly production in a decade

FAIRFIELD QUENCH & TEMPER

RERUN RATE REDUCTION[1]

Rerun rate[1] reduced 7x through AI optimization

Nippon Steel partnership + AI deployment = measurable operational gains across facilities

[1] Rerun rate reduction reflects a reduction in product reprocessing.

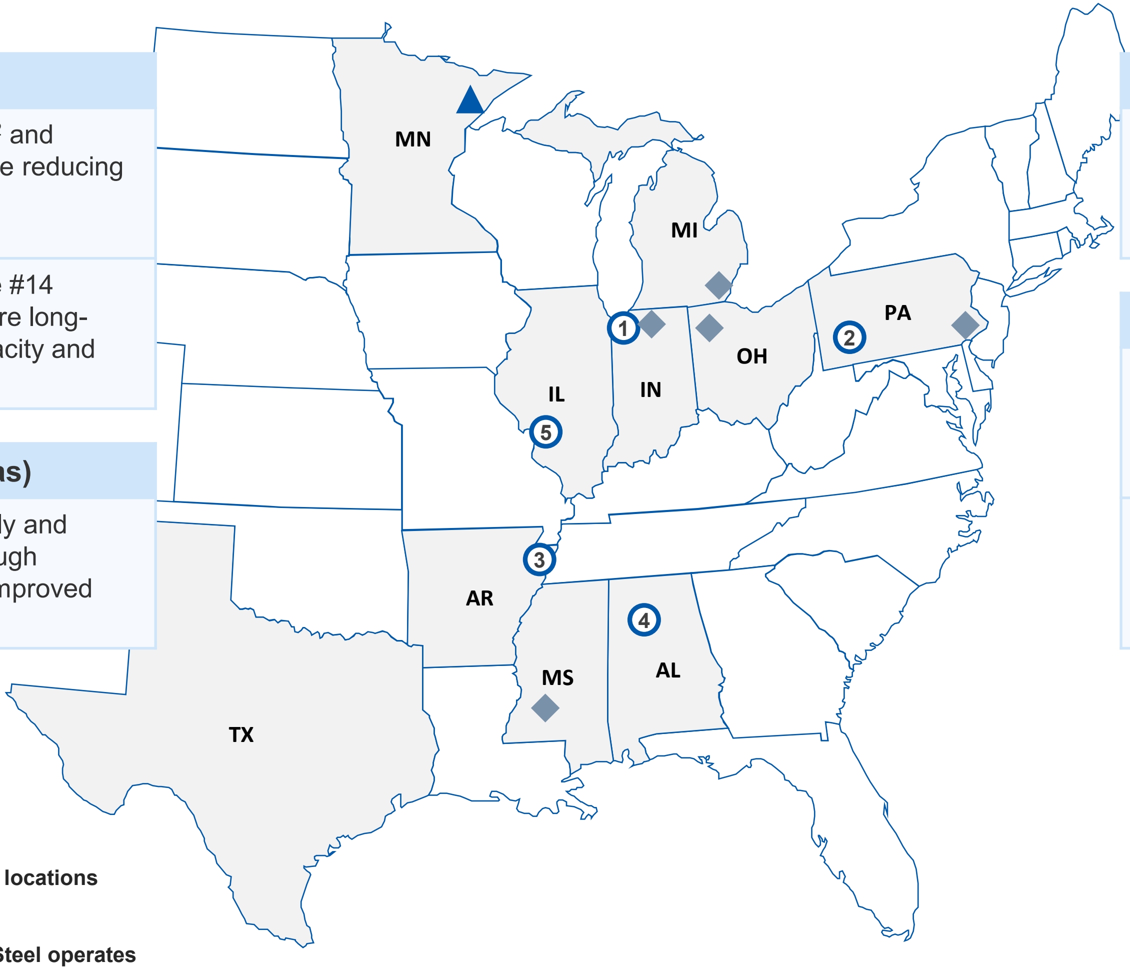
~$3.7B IN GROWTH INVESTMENTS APPROVED[1]

Gary Works (Indiana)

Hot Strip Mill Upgrade Capex: ~$200M	Enable premium API[2] and AHSS[3] capability while reducing alloy intensity
Blast Furnace #14 Reline Capex: ~$350M	Extend Blast Furnace #14 campaign life to secure long-term ironmaking capacity and capabilities

Big River Steel Works (Arkansas)

Direct Reduced Iron Project Capex: ~$1.9B	Secure metallics supply and enhance margins through upstream synergies, improved quality and flexibility



Mon Valley Works (Pennsylvania)

Edgar Thomson Slag Recycler Capex: ~$100M	Convert low value slag byproduct into contracted, high-margin granulated slag product

Fairfield Works (Alabama)

Premium Thread Line Capex: ~$75M	Insource premium threading volumes to reduce processing and logistics cost and improve margins
Quench and Temper Line Capex: ~$475M	Insource processing and increase exposure to seamless OCTG demand growth

~$3.7B of approved growth projects are building a lower-cost, higher-value, more competitive domestic steel portfolio

[1] Includes approvals for long lead time items.
[2] API = American Petroleum Institute.
[3] AHSS = Advanced High-Strength Steel.

GARY WORKS BLAST FURNACE #14 RELINE

PROJECT SCOPE

– Replacing refractory lining on Blast Furnace #14, largest furnace at U. S. Steel
– Approved for **$350M** full funding by the Board (Dec 2025)

TIMELINE

– Executing **~100-day outage** (May – Aug 2026) with an unwavering focus on safety; **on track**
– Mobilizing more than **1,000 workers per day** and deploying the **world's second-largest crane**

STRATEGIC RATIONALE

– Extending campaign life and securing long-term ironmaking capacity and capabilities
– Ensuring customer quality with high-strength steel for automotive, construction, and other end markets
– Leveraging vertically integrated Minnesota Ore pellets

~100-day outage on track, securing long-term ironmaking capacity and supporting premium product capabilities

TUBULAR PREMIUM THREAD LINE ADVANCING TOWARD Q4 2028 STARTUP

KEY BENEFITS AND STRATEGIC IMPACT

Expanded Capacity

– On-campus premium threading simplifies the supply chain

Efficiency & Safety

– Automated processes reduce costs & improve safety

Market Leadership

– Meets growing premium threaded product demand

Environmental

– Minimal emission impact with mist eliminators & dust collection

The Premium Thread Line will bring 44 permanent jobs to Fairfield, 40 of which will be USW-represented positions

RECENT DEBT REFINANCING IS DRIVING ANNUAL CASH SAVINGS AND SIMPLIFYING THE CAPITAL STRUCTURE

Simplified

Capital structure

Substantially all Big River Steel debt refinanced under U. S. Steel and guaranteed by Nippon Steel[1]

~$22M

Annual run-rate savings

Realized from recent refinancing actions[2]

$2.0B

Total liquidity

To fund operations, capital projects, and growth

Deploying capital from a position of financial strength to build a larger, lower-cost, higher-margin U. S. Steel for the future

[1] ~$2M of Big River Steel Environmental Revenue Bonds remaining due to less than 100% participation in tender offer.
[2] For reconciliation of recent refinancing actions and annual run-rate savings, see Appendix.

FINANCIAL PERFORMANCE

Q2 2026 FINANCIAL PERFORMANCE: STRONG COMMERCIAL EXECUTION

$514

Million | Adjusted EBITDA

Operational improvements are increasingly converting into earnings

North American Flat-Rolled Segment

Improved demand and strong commercial performance drove higher shipments, supported by a diversified product mix, disciplined cost management, and operational execution across the segment

Mini Mill Segment

Performance reflected continued operational momentum, supported by a strong ramp-up at Big River 2, which delivered ~541K net tons of shipments. Adjusted EBITDA more than doubled year over year (+175%)

U. S. Steel Europe Segment

Reminder: USSE will transition to direct ownership by Nippon Steel on October 1, 2026.

Continues to face pressures from a challenging demand environment in Europe; managing costs to keep earnings resilient

Tubular Segment

Continues to navigate dynamic pricing environment; 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. Performance figures are based on calendar year.

Q3 EBITDA EXPECTED TO INCREASE ON COMMERCIAL MOMENTUM AND DISCIPLINED OPERATIONAL EXECUTION

North American Flat-Rolled

Commercial
Favorable impact expected due to higher average selling prices and increased volumes

Raw Materials
Unfavorable raw material pricing expected

Operating Costs
Unfavorable impact expected due to planned outage

Mini Mill

Commercial
Favorable impact expected due to higher average selling prices and increased volumes

Raw Materials
No material change expected

Operating Costs
No material change expected

U. S. Steel Europe

Commercial
No material change expected

Raw Materials
Unfavorable raw material pricing expected

Operating Costs
No material change expected

Tubular

Commercial
Favorable impact expected due to higher average selling prices and increased volumes

Raw Materials
No material change expected

Operating Costs
Favorable impact expected due to absence of planned outage

Note: Commentary reflects the expected change versus Q2 2026.

SECOND QUARTER

2026

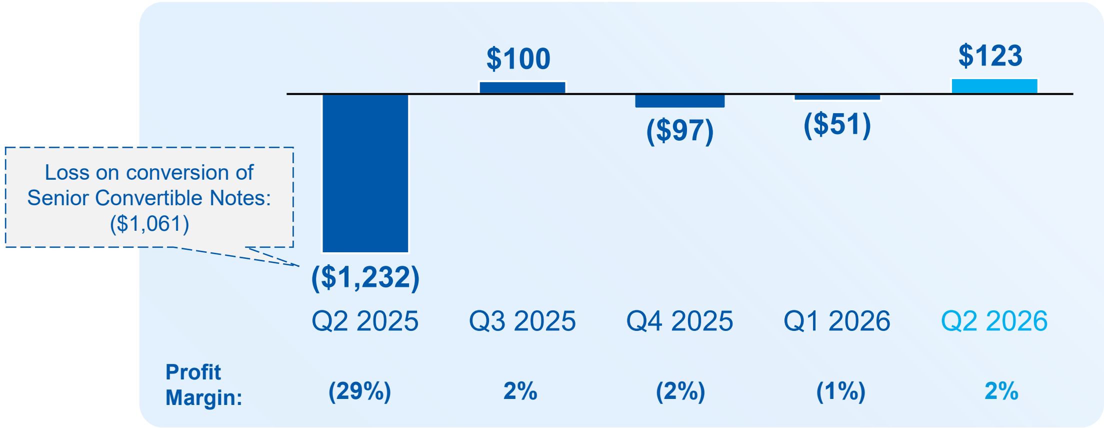
UPDATE

Note: Performance figures are based on calendar year.

FINANCIAL UPDATES

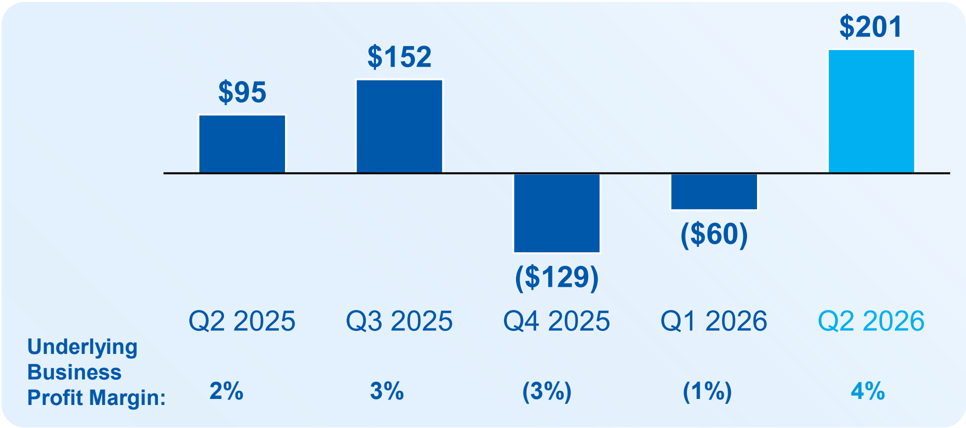
Reported Net Earnings (Loss)

$ Millions



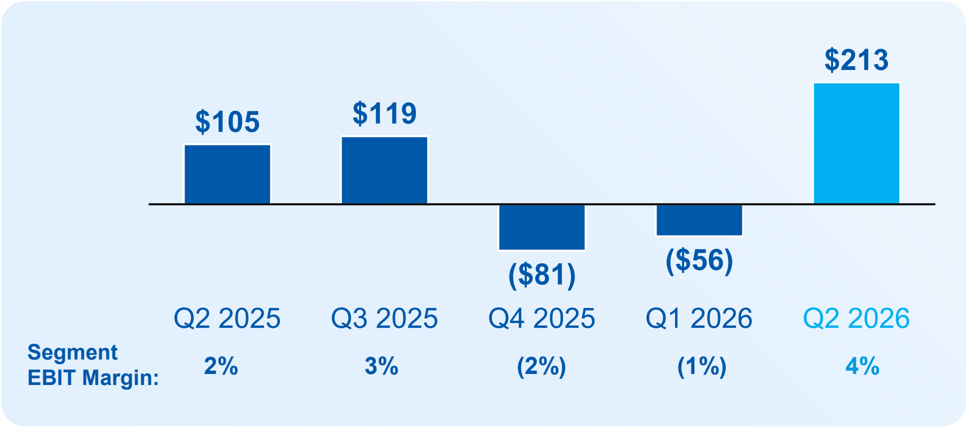
Underlying Business Profit (Loss)[1]

$ Millions



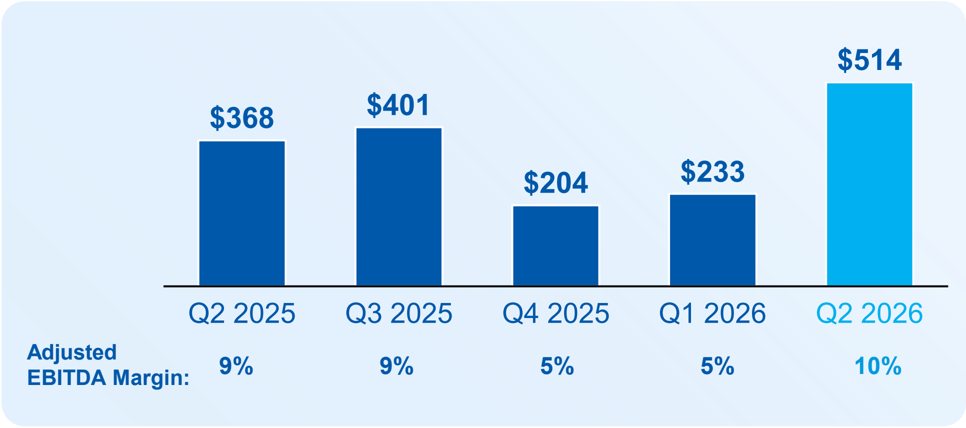
Segment EBIT[2]

$ Millions



Adjusted EBITDA[3]

$ Millions



Note: For reconciliation of non-GAAP amounts, see Appendix. Performance figures are based on calendar year.

[1] Underlying business profit (loss): Adjusted EBIT less inventory valuation (excluding USSE inventory valuation).

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

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

KEY OPERATING STATISTICS TRENDS BY SEGMENT

Flat-Rolled Operating Statistics

	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Shipments: in 000s, net tons	1,927	1,982	1,908	1,963	2,131
Production: in 000s, net tons	1,955	2,110	2,112	2,137	2,329

Mini Mill Operating Statistics

	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Shipments: in 000s, net tons	838	1,013	1,082	1,121	1,196
Production: in 000s, net tons	985	1,183	1,216	1,281	1,313

U. S. Steel Europe (USSE) Operating Statistics

	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Shipments: in 000s, net tons	860	788	743	774	807
Production: in 000s, net tons	963	838	795	863	923

Tubular Operating Statistics[1]

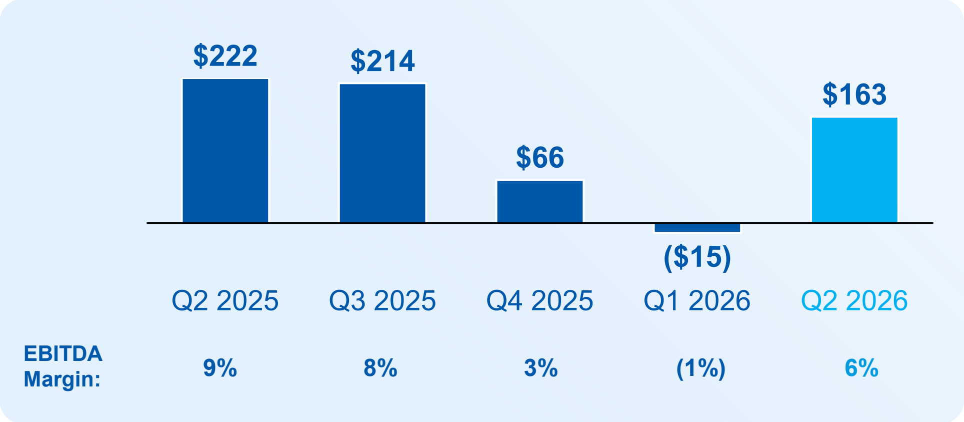
	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Shipments: in 000s, net tons	105	132	123	130	131
Production: in 000s, net tons	156	149	146	205	185

Note: Performance figures are based on calendar year.
[1] Shipments include billet shipments of ~15K in Q2 2025, ~15K in Q3 2025, ~19K in Q4 2025, ~14K in Q1 2026, and ~9K in Q2 2026.

EBITDA TRENDS BY SEGMENT

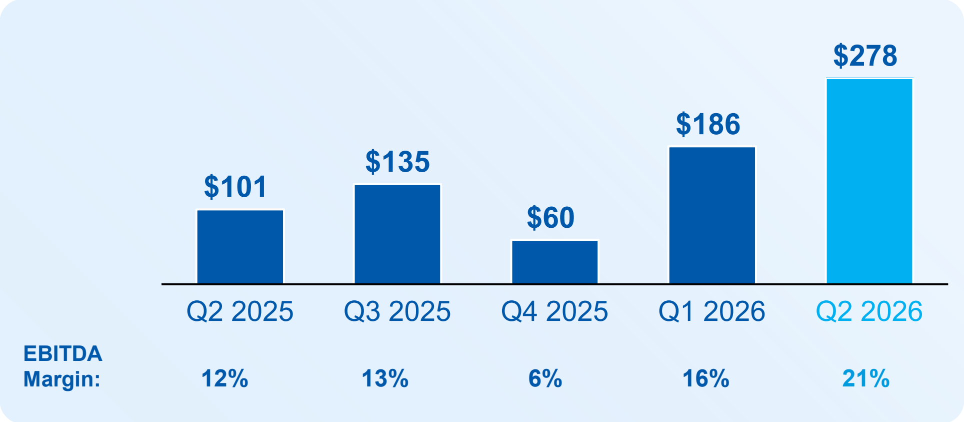
Flat-Rolled Segment EBITDA

$ Millions



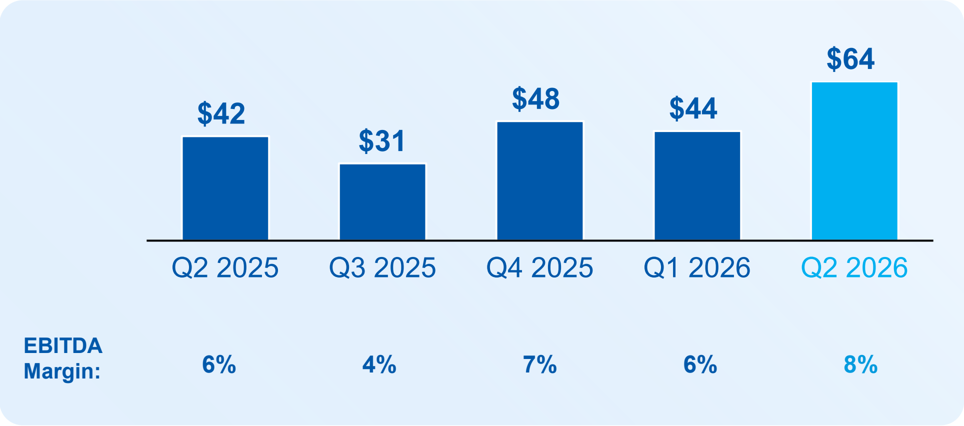
Mini Mill Segment EBITDA

$ Millions



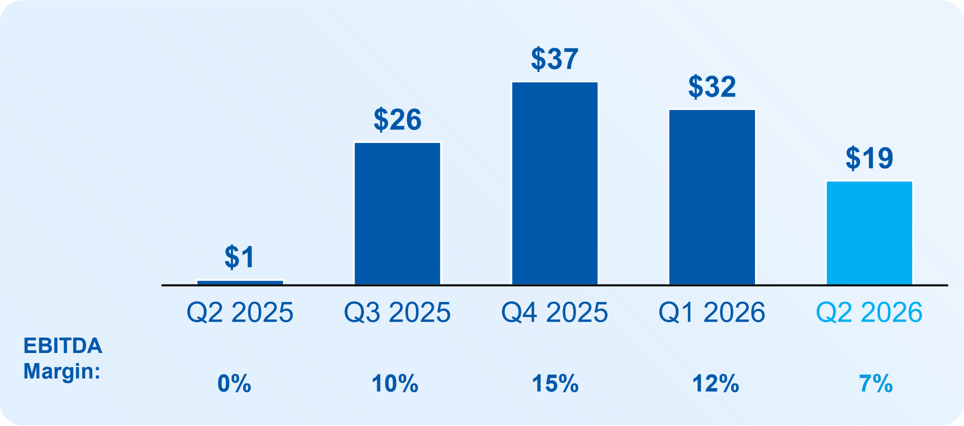
USSE Segment EBITDA

$ Millions



Tubular Segment EBITDA

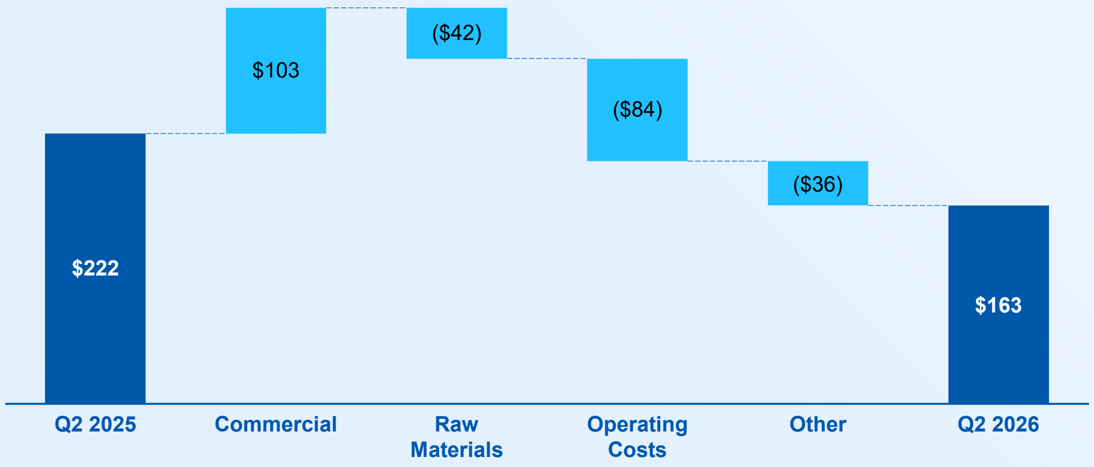
$ Millions



Note: For reconciliation of non-GAAP amounts, see Appendix. Performance figures are based on calendar year.

FLAT-ROLLED SEGMENT EBITDA CHANGE ANALYSIS

$ Millions, Q2 2025 vs. Q2 2026



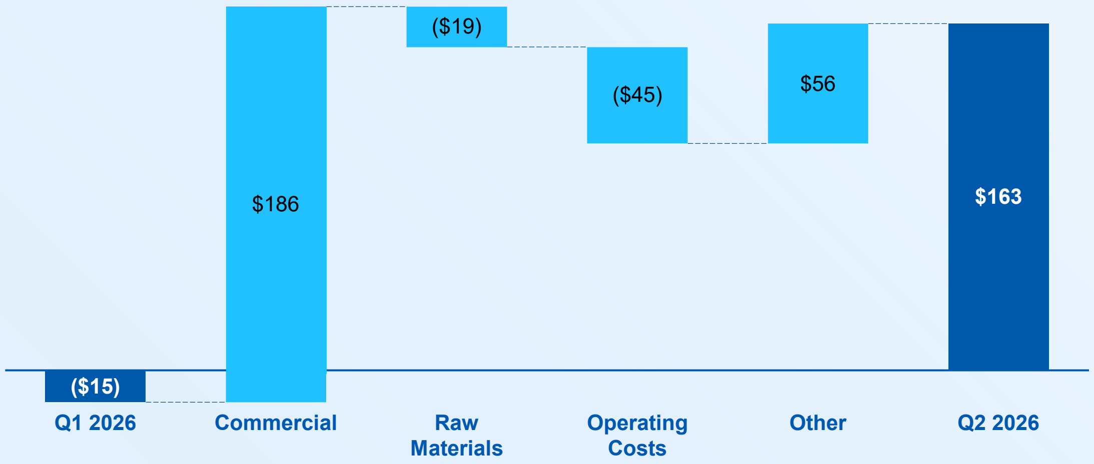
Commercial
The favorable impact is primarily the result of higher average realized prices and higher shipment volumes.

Raw Materials
The unfavorable impact is primarily driven by higher alloy, zinc, and transportation costs, along with grade mix impacts.

Operating Costs
The unfavorable impact is driven by higher spending, higher labor and planned outage costs.

Other
The unfavorable impact is primarily due to higher energy costs.

$ Millions, Q1 2026 vs. Q2 2026



Commercial
The favorable impact is primarily the result of higher average realized prices, higher shipment volumes, and higher pellet sales.

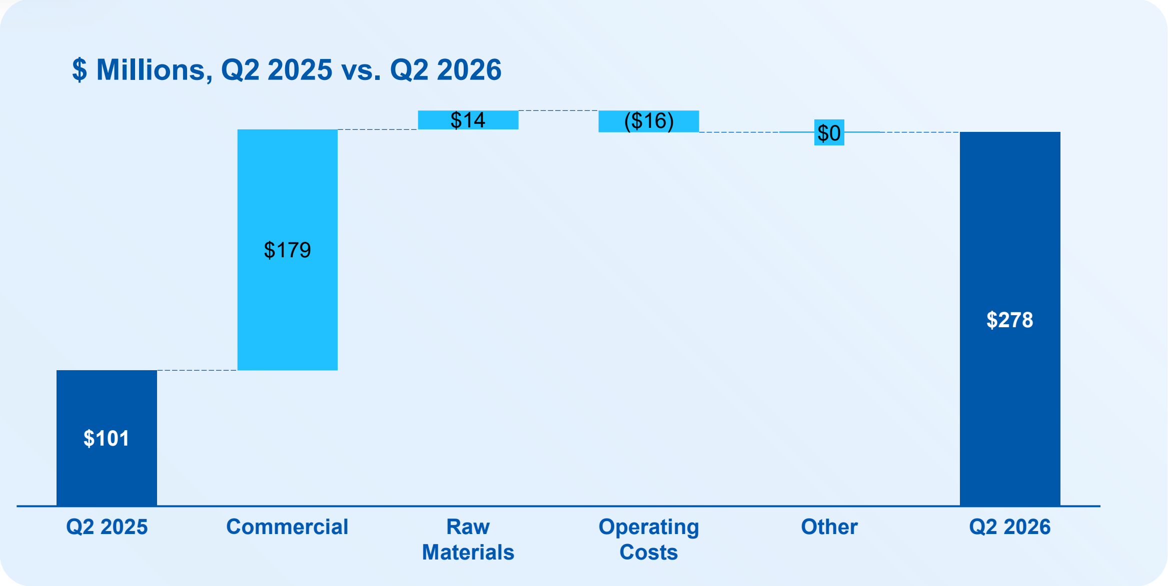
Raw Materials
The unfavorable impact is primarily driven by higher alloy, zinc, and transportation costs, along with grade mix impacts.

Operating Costs
The unfavorable impact is driven by higher spending and planned outage costs.

Other
The favorable impact is primarily due to lower energy costs.

Note: Performance figures are based on calendar year.

MINI MILL SEGMENT EBITDA CHANGE ANALYSIS

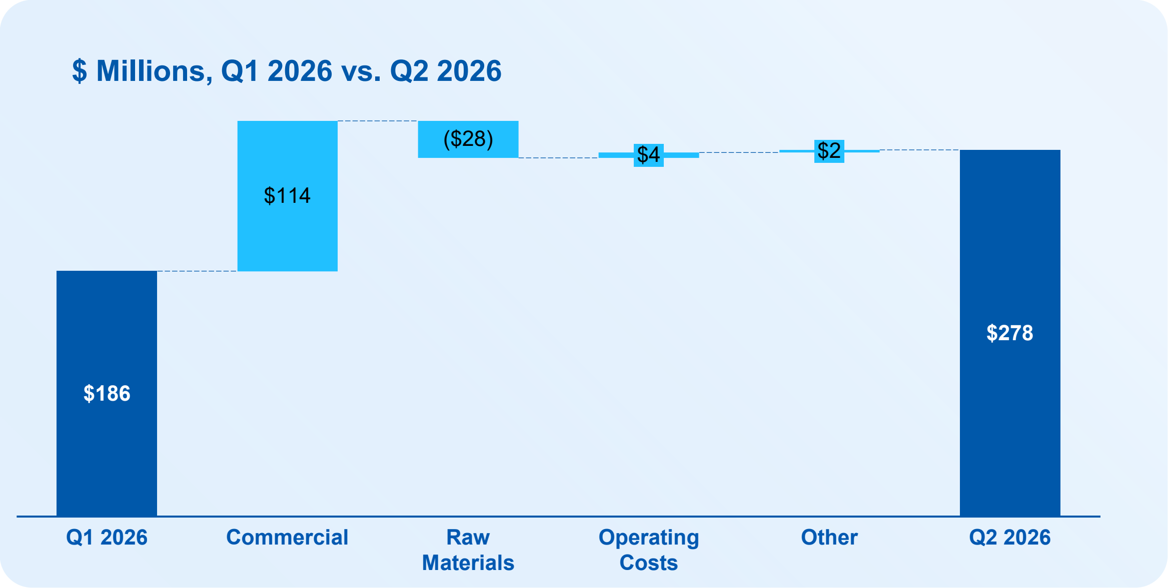


Commercial
The favorable impact is primarily the result of higher average realized prices and higher shipment volumes.

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

Operating Costs
The unfavorable impact is primarily related to higher spending.

Other
The change is not material.



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

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

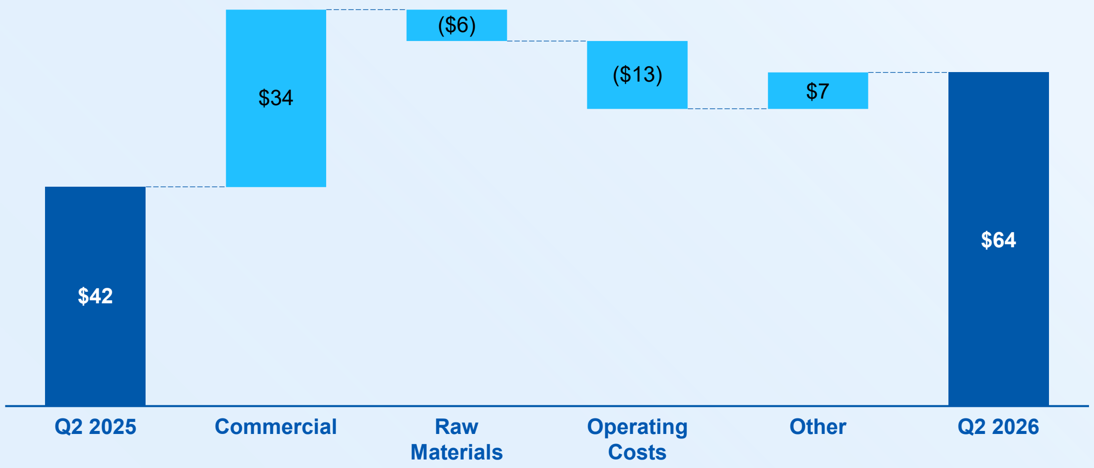
Operating Costs
The change is not material.

Other
The change is not material.

Note: All BR2 variances are no longer included in the 'Other' category. Performance figures are based on calendar year.

U. S. STEEL EUROPE SEGMENT EBITDA CHANGE ANALYSIS

$ Millions, Q2 2025 vs. Q2 2026



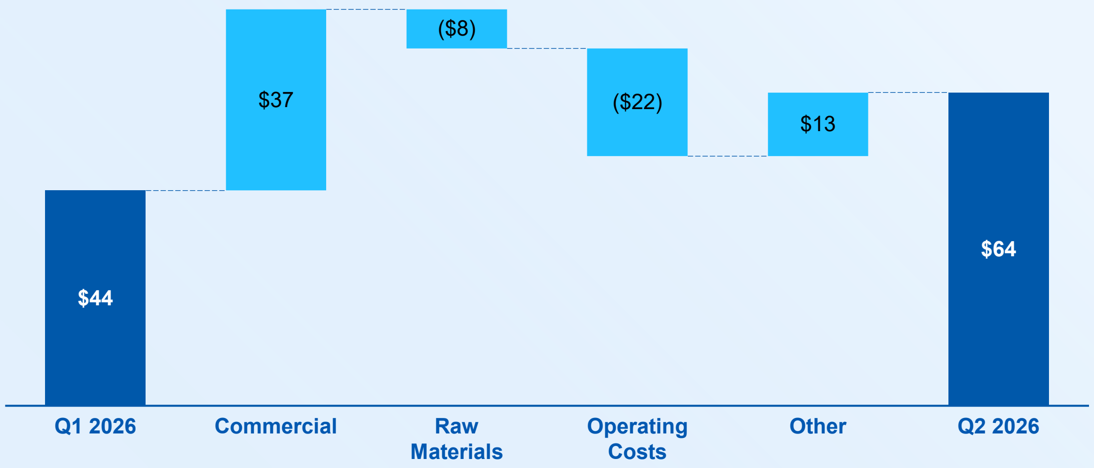
Commercial
The favorable impact is primarily the result of higher average realized prices.

Raw Materials
The unfavorable impact is primarily due to a higher reserve for CO_2 emissions, partially offset by inventory revaluation impacts and reduced costs for iron ore and PCI.

Operating Costs
The unfavorable change is primarily the result of increased spending and increased labor.

Other
The favorable impact is primarily the result of favorable foreign exchange impacts.

$ Millions, Q1 2026 vs. Q2 2026



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

Raw Materials
The unfavorable impact is primarily due to a higher reserve for CO_2 emissions.

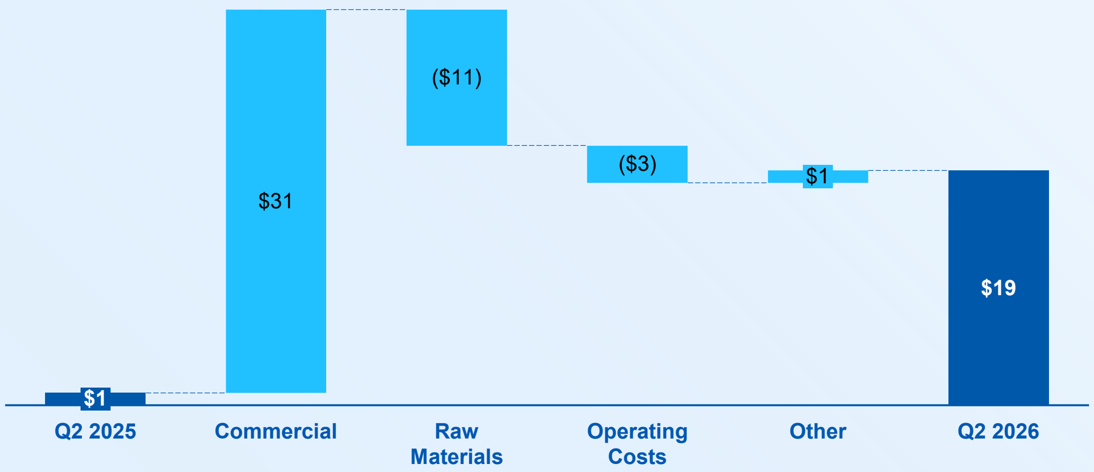
Operating Costs
The unfavorable change is primarily the result of increased spending.

Other
The favorable impact is primarily due to lower energy costs and favorable foreign exchange impacts.

Note: Performance figures are based on calendar year.

TUBULAR SEGMENT EBITDA CHANGE ANALYSIS

$ Millions, Q2 2025 vs. Q2 2026



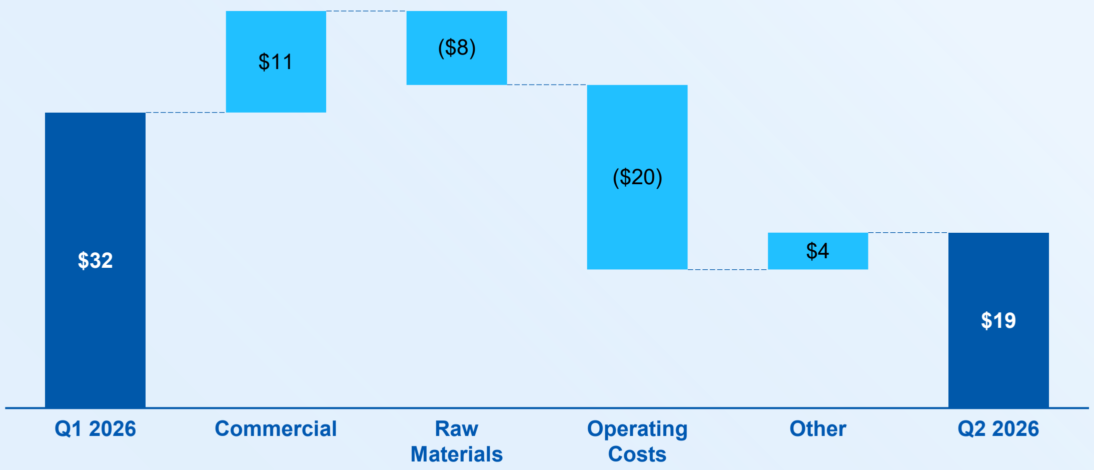
Commercial
The favorable impact is primarily the result of higher average realized prices and higher shipment volumes.

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

Operating Costs
The change is not material.

Other
The change is not material.

$ Millions, Q1 2026 vs. Q2 2026



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 higher planned outage costs.

Other
The change is not material.

Note: Performance figures are based on calendar year.

GLOBAL OPERATING FOOTPRINT

Operating | Indefinitely Idled | Temporarily Idled

All amounts shown in millions

Segment	Facility	Units	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[4]	BF 'A' (Indefinitely Idled); BF 'B'	1.4	2.8
	Mon Valley	BF #1; BF #3	-	2.9
MINI MILL	Big River Steel	EAF #1; EAF #2	-	3.3
	Big River Steel 2	EAF #3; EAF #4	-	3.0
EUROPE	Košice	BF #1; BF #2 (Temporarily Idled); BF #3	1.7	5.0
TUBULAR	Fairfield Tubular	EAF Steelmaking / Seamless Pipe	-	0.90
	Lorain	Seamless Pipe (Indefinitely Idled)	0.38	0.38
	Lone Star	#1 ERW (Indefinitely Idled); #2 ERW (Indefinitely Idled)	0.79	0.79

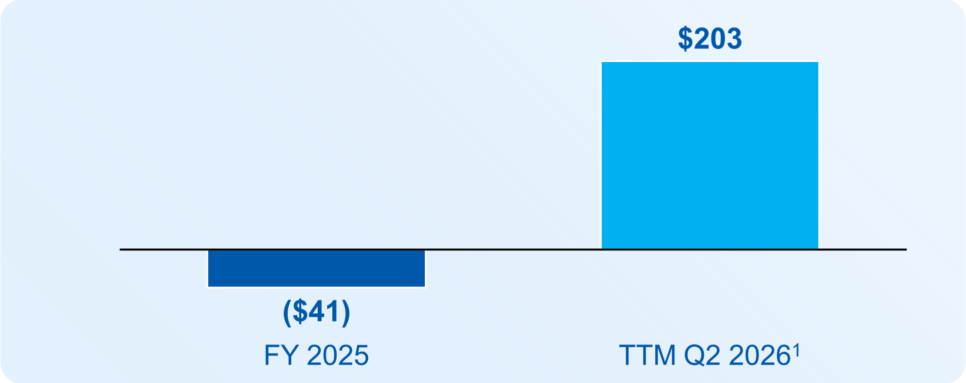
Reminder: USSE will transition to direct ownership by Nippon Steel on October 1, 2026.

[1] Raw steel capability, except at Minntac and Keetac (DR-grade / blast furnace pellet capability), Clairton (coke capability), Gary pig (pig iron), Lorain, and Lone Star (pipe capability).
[2] 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 blast furnace iron ore production capacity would be 16.4 million.
[4] In 2023, U. S. Steel indefinitely idled certain iron and steel making processes at Granite City Works. In late March 2026, U. S. Steel restarted Blast Furnace 'B' at Granite City Works.
Note: Finishing facilities such as Great Lakes Works, Midwest, and Fairfield Works are not included in the above chart, which reflects raw steel capability; these facilities operate as finishing facilities only.

CASH AND LIQUIDITY

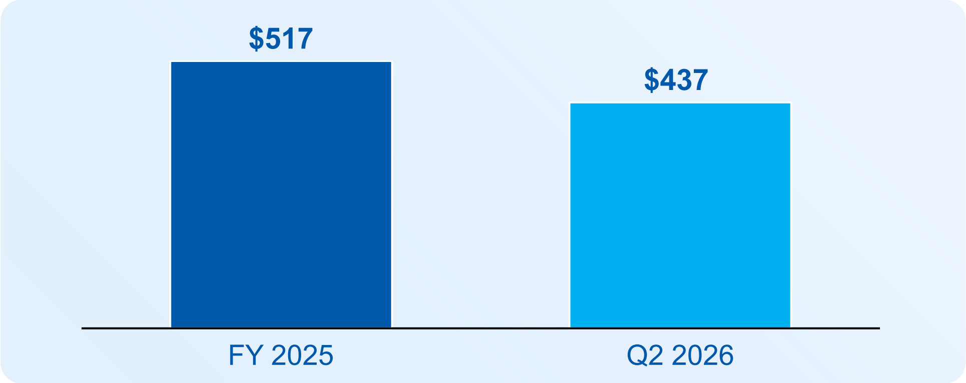
Cash from Operations

$ Millions



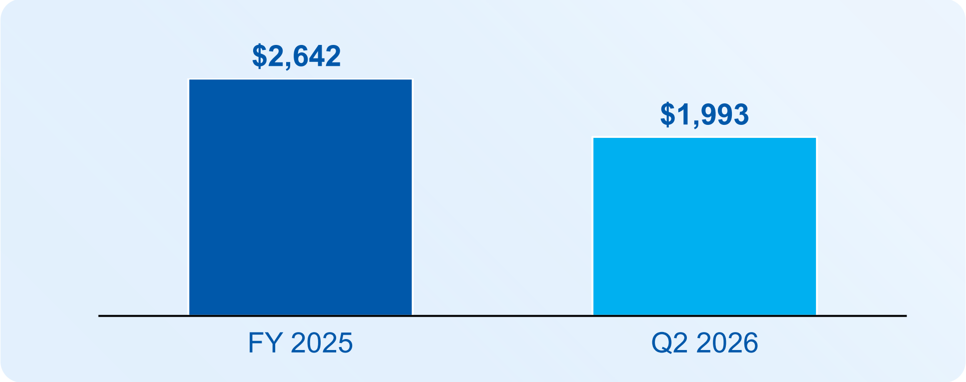
Cash and Cash Equivalents

$ Millions



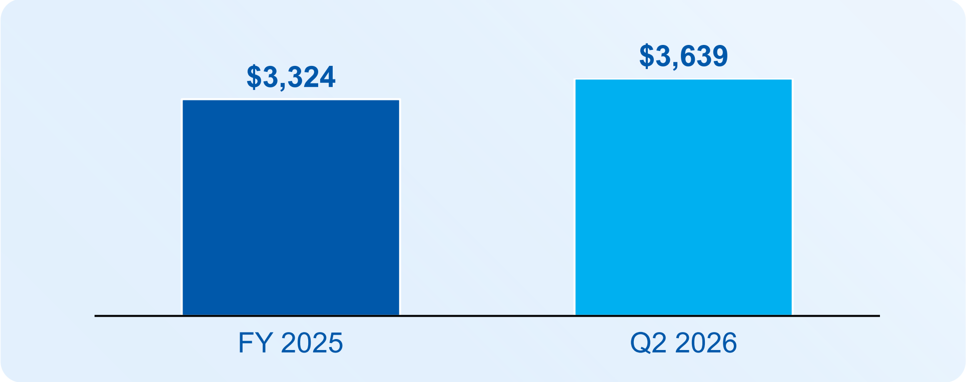
Total Estimated Liquidity

$ Millions



Net Debt

$ Millions



Accelerating investment by deploying a strong cash position while maintaining a solid leverage ratio of 2.7x

Note: Performance figures are based on calendar year.
[1] TTM = Trailing twelve months.

APPENDIX

RECENT DEBT REFINANCING ACTIONS DRIVING ~$22M IN ANNUAL SAVINGS

Action Taken	Strategic Impact	Annual Savings
$2.1B Credit Facility Guaranteed by Nippon Steel[1] • Terminated Big River Steel's senior secured asset-based revolving credit facility • Upsized U. S. Steel's credit facility	✓ **Simplified Capital Structure** ✓ Secured liquidity during the investment horizon	↓ **~$3M[2]** lower commitment fees and loan margins
$1.2B U. S. Steel Guaranteed Notes[3] • Refinanced $720M Big River Steel Notes and $475M U. S. Steel Notes	✓ **Simplified Capital Structure** ✓ Refinanced out of Big River Steel's remaining notes ✓ Extended debt maturity profile and reduced interest expense	↓ **~$15M[4]** annual interest expense
$750M U. S. Steel Tax-Exempt Guaranteed Bonds[5] • Refinanced out of $750M of Big River Steel Tax-Exempt Notes	✓ **Simplified Capital Structure** ✓ Refinanced out of Big River Steel's high yield tax-exempt bonds	↓ **~$4M[6]** annual interest expense

Substantially All Big River Steel Debt Successfully Refinanced[7]

[1] Big River Steel asset-based revolving credit facility terminated 5/20/26; U. S. Steel credit facility upsized to $2.1B on 7/14/26.
[2] ~$3M of annual savings based on historic ABL borrowings Jan–Jun 2026, reflecting lower margins, reduced commitment fees, and elimination of duplicative administrative fees.
[3] U. S. Steel Guaranteed Notes issued 7/14/26. $720M Big River Steel Notes redeemed 7/17/26. $475M U. S. Steel Notes redemption expected 8/5/26; notice of redemption issued 7/6/26.
[4] ~$15M of annual savings from refinancing into $700M of 5.20% Notes due 2031 and $500M of 5.70% Notes due 2036, replacing the Big River Steel 6.625% and U. S. Steel 6.875% Sr Notes due 2029.
[5] Tax-Exempt Bonds issued 3/24/26.
[6] ~$4M of annual savings from refinancing into Arkansas Development Finance Authority 2026A Bonds at 4.00% ($375.2M) and 2026B Bonds at 4.25% ($375.2M), replacing the Big River Steel 2020 (4.75%) and 2019 (4.50%) Tax Exempt Notes.
[7] ~$2M of Big River Steel Environmental Revenue Bonds remaining due to less than 100% participation in tender offer.

RECONCILIATION TABLE

Segment EBITDA

Flat-Rolled ($ millions)	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Segment earnings (loss) before interest and income taxes	$105	$89	($59)	($139)	$29
Depreciation	117	125	125	124	134
Flat-Rolled Segment EBITDA	**$222**	**$214**	**$66**	**($15)**	**$163**
Segment EBIT Margin[1]	*4%*	*3%*	*(3%)*	*(6%)*	*1%*
Segment EBITDA Margin[1]	*9%*	*8%*	*3%*	*(1%)*	*6%*

Mini Mill ($ millions)	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Segment earnings (loss) before interest and income taxes	$1	$26	($52)	$71	$162
Depreciation	100	109	112	115	116
Mini Mill Segment EBITDA	**$101**	**$135**	**$60**	**$186**	**$278**
Segment EBIT Margin[1]	*0%*	*3%*	*(5%)*	*6%*	*12%*
Segment EBITDA Margin[1]	*12%*	*13%*	*6%*	*16%*	*21%*

U. S. Steel Europe ($ millions)	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Segment earnings (loss) before interest and income taxes	$9	($4)	$13	$7	$28
Depreciation	33	35	35	37	36
U. S. Steel Europe Segment EBITDA	**$42**	**$31**	**$48**	**$44**	**$64**
Segment EBIT Margin[1]	*1%*	*(1%)*	*2%*	*1%*	*4%*
Segment EBITDA Margin[1]	*6%*	*4%*	*7%*	*6%*	*8%*

Tubular ($ millions)	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Segment (loss) earnings before interest and income taxes	($12)	$13	$24	$19	$5
Depreciation	13	13	13	13	14
Tubular Segment EBITDA	**$1**	**$26**	**$37**	**$32**	**$19**
Segment EBIT Margin[1]	*(6%)*	*5%*	*10%*	*7%*	*2%*
Segment EBITDA Margin[1]	*0%*	*10%*	*15%*	*12%*	*7%*

Other ($ millions)	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Segment earnings (loss) before interest and income taxes	$2	($5)	($7)	($14)	($11)
Depreciation	0	0	0	0	1
Other Segment EBITDA	**$2**	**($5)**	**($7)**	**($14)**	**($10)**

[1] The segment EBIT and segment EBITDA margins represent EBIT or EBITDA divided by net sales.

Note: Performance figures are based on calendar year.

RECONCILIATION TABLE

Net Debt

Net Debt ($ millions)	YE 2025	Q2 2026
Short-term debt and current maturities of long-term debt	$248	$302
Long-term debt, less unamortized discount and debt issuance costs	$3,593	$3,774
Total Debt	**$3,841**	**$4,076**
Less: Cash and cash equivalents	$517	$437
Net Debt	**$3,324**	**$3,639**

Note: Performance figures are based on calendar year.

RECONCILIATION TABLE

Underlying Business Profit (Loss)

Underlying Business Profit (Loss)[1] ($ millions)	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Segment EBIT	$105	$119	($81)	($56)	$213
Inventory revaluation	($10)	$43	($32)	$3	($11)
Clairton 13-14 Batteries incident[2]	-	($10)	($16)	($7)	($1)
Underlying Business Profit (Loss)	**$95**	**$152**	**($129)**	**($60)**	**$201**
Segment EBIT margin[3]	*2%*	*3%*	*(2%)*	*(1%)*	*4%*
Underlying business profit (loss) margin[3]	*2%*	*3%*	*(3%)*	*(1%)*	*4%*

Note: Performance figures are based on calendar year.

[1] Underlying business profit (loss): Adjusted EBIT less inventory valuation (excluding USSE inventory valuation). Q2 2025 underlying business profit has been adjusted due to USSE inventory valuation treatment.

[2] Represents only the portion attributable to operational expenses.

[3] The Segment EBIT and Underlying business profit (loss) margins represent segment EBIT or underlying business profit (loss) divided by net sales.

RECONCILIATION TABLE

Adjusted EBITDA

Adjusted EBITDA ($ millions)	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Reported net (loss) earnings attributable to U. S. Steel	($1,232)	$100	($97)	($51)	$123
Income tax (benefit) expense	($21)	($36)	($88)	($14)	$34
Net interest and other financial costs (income)	$1,085	$68	$39	($5)	$41
Depreciation, depletion and amortization expense	$263	$282	$285	$289	$301
EBITDA	**$95**	**$414**	**$139**	**$219**	**$499**
Stock-based compensation expense	$16	-	-	-	-
Environmental remediation charges	$6	$4	$23	$5	$2
Nippon Steel transaction-related costs	$248	$20	$5	$2	$3
Clairton 13-14 Batteries incident	-	$10	$22	$7	$1
Sale of South Works property	-	($51)	-	-	-
Strategic project demolition costs	-	-	-	$2	$9
Other charges, net	$3	$4	$15	($2)	-
Adjusted EBITDA	**$368**	**$401**	**$204**	**$233**	**$514**
Net (loss) earnings margin[1]	*(29%)*	*2%*	*(2%)*	*(1%)*	*2%*
Adjusted EBITDA margin[1]	*9%*	*9%*	*5%*	*5%*	*10%*

Note: Performance figures are based on calendar year.

[1] The net (loss) earnings and adjusted EBITDA margins represent net earnings or EBITDA divided by net sales.

United States Steel Corporation