

United States Steel Corporation

THIRD QUARTER 2026

EARNINGS PRESENTATION

November 5, 2026

Note: Performance figures are based on calendar year.

PARTNERSHIP INVESTMENTS WITH NIPPON STEEL ARE COMPOUNDING INTO GREATER EARNINGS POWER

STRONG Q3 PERFORMANCE

Delivered $740M in adjusted EBITDA with a ~14% margin. Net sales of $5.4B increased ~23% year over year.

JOINT EXPERTISE ADVANCES PRODUCT INNOVATION

Our joint technology team applies AI and Nippon Steel know-how to improve operations and expand product capabilities.

OPERATIONAL EXCELLENCE AND EXPANDED CAPABILITIES

Mon Valley's approved hot strip mill expands future capabilities.
Blast Furnace #14 is ramping ahead of plan.

GROUNDBREAKING ADVANCES TRANSFORMATION

Advanced our capital investment program with groundbreakings for the quench and temper line and direct reduced iron facility.

~$6.7B OF GROWTH INVESTMENTS APPROVED

Part of the $14B program expected to deliver ~$2.5B in run-rate EBITDA benefits from strategic capital investments.

PORTFOLIO TRANSITION SHARPENS U.S. FOCUS

U. S. Steel Košice moved to direct Nippon Steel ownership on October 1.



WE DELIVERED A STRONG Q3: THE TRANSFORMATION IS GAINING MOMENTUM

Third quarter performance

$740M	Adjusted EBITDA ~14% adjusted EBITDA margin Q4 adjusted EBITDA expected to increase
$416M	Underlying Business Profit = adjusted EBIT less inventory valuation
$5.4B	Net Sales up ~23% year over year
$859M	Reported Net Earnings ~16% profit margin
$2.4B	Liquidity[1] Including ~$0.3B cash

Note: For reconciliation of non-GAAP amounts, see Appendix. Q3 performance figures are based on calendar year.

[1] Due to USSK ownership being transferred to Nippon Steel on October 1, 2026, total estimated liquidity excludes $83 million related to the USSK Credit Facility.

U. S. STEEL + NIPPON STEEL EXPERTISE: SUSTAINABLE VALUE CREATION



Technology Advancement Process Team

- Combines U. S. Steel and Nippon Steel expertise to advance operational performance.
- Applies AI, advanced technology and Nippon Steel's technical know-how to drive breakthrough improvements.

WHERE THE TEAM WILL FOCUS

Operational excellence

Higher-value product innovation

Scale and capabilities

BOARD APPROVES HOT STRIP MILL AT MON VALLEY WORKS

Nearly $3 billion

Board-approved investment in a new hot strip mill

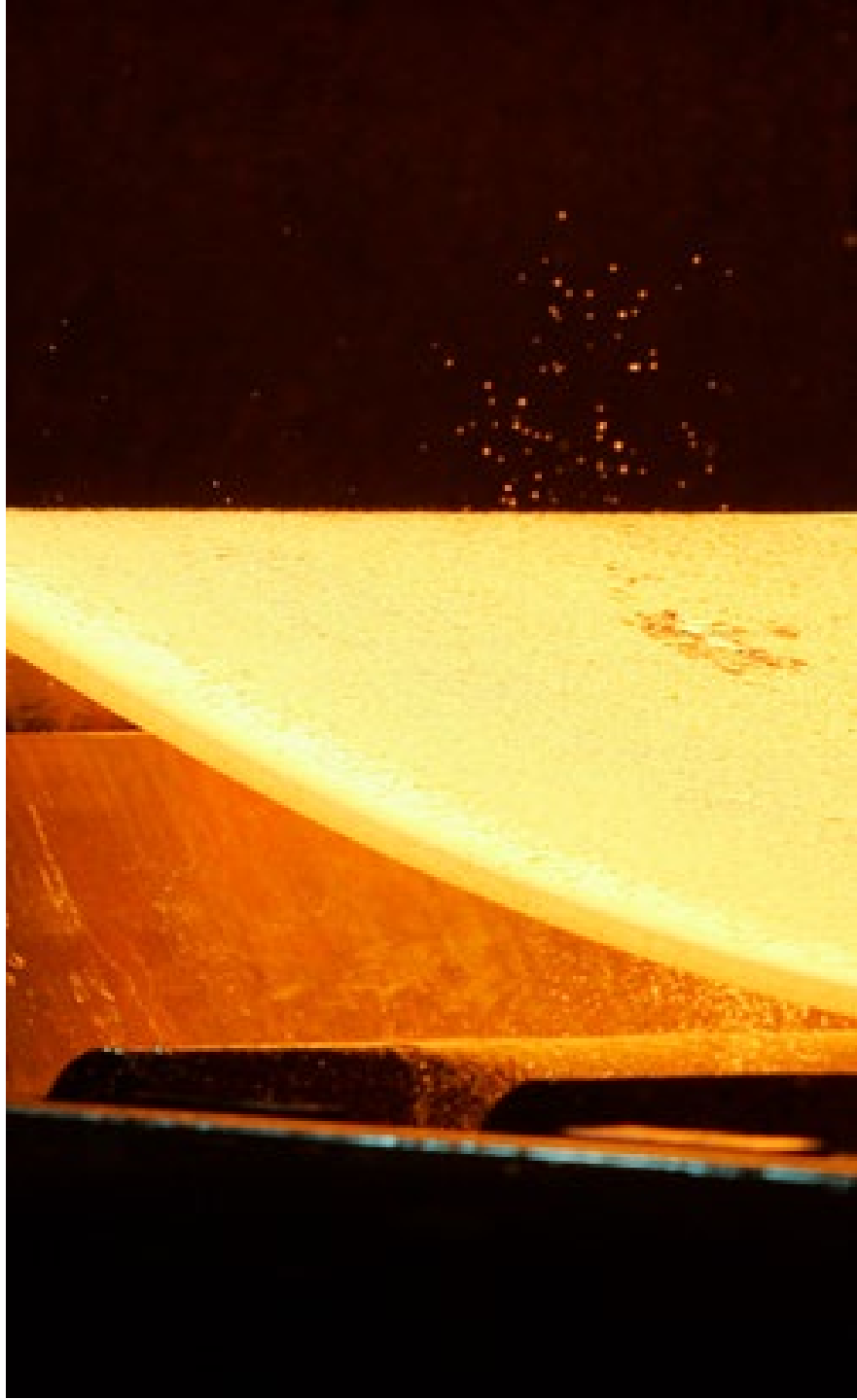
More capacity and wider product range
Expands the range of steels for customers

Lower fuel use and less scrap generation
New furnaces and slab sizing press

Consistent quality
Consistent results for customers

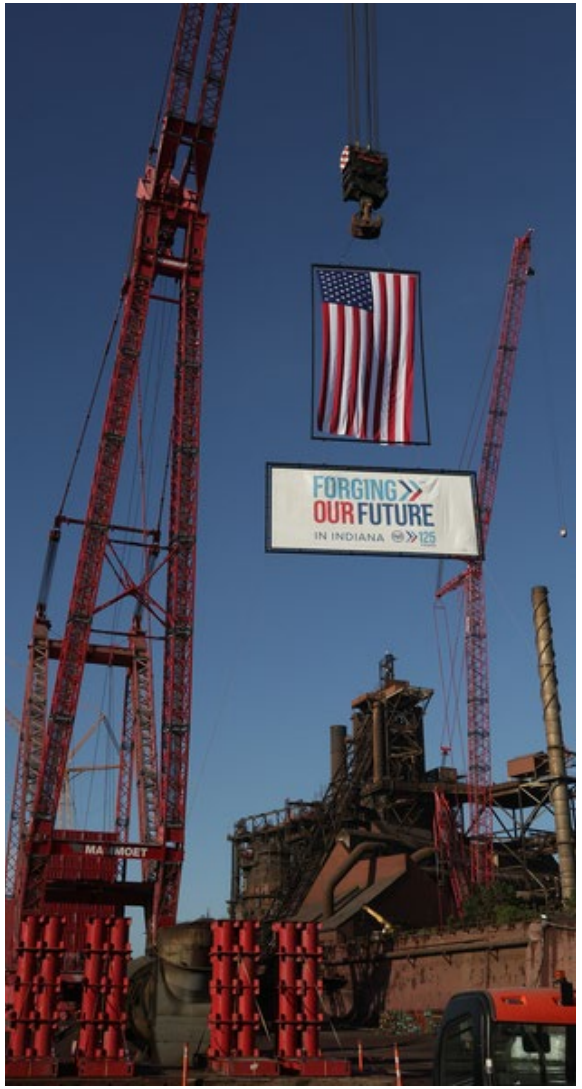
5,100–6,300 jobs[1]
Supported in Pennsylvania

First production late 2029
After permits are received



[1] Parker Strategy Group study; excludes 13,687 existing jobs.
Note: Construction begins after permits are received.

GARY WORKS RELINE, AHEAD OF PLAN, IS ALREADY ADDING LOWER-COST, MORE RELIABLE CAPACITY





$350M
reline investment

1M+
labor hours worked

~1,000
people at peak workforce

Zero
Days Away Injury Rate

2M+ tons
annual hot metal production capability

Largest
blast furnace in U. S. Steel's footprint

Production ramp ahead of plan

Post-outage production is ramping faster than the restart plan

Already operating at targeted fuel rate levels

Blast Furnace #14 achieved its target fuel rate within the month after completing the outage

FAIRFIELD TUBULAR BREAKS GROUND ON $475M QUENCH & TEMPER LINE

NEW QUENCH & TEMPER LINE





- $475M investment in a new Quench & Temper line
- More high-performance, heat-treated pipe made in-house
- Supplying key shale basins
- ~250 permanent jobs[1] and ~600 construction jobs at peak as part of wider Fairfield modernization
- Completion expected in 2029

[1] Approximately 220 union-represented and 30 non-represented positions as part of Fairfield's modernization projects.

BIG RIVER STEEL BREAKS GROUND ON $1.9B DIRECT REDUCED IRON (DRI) FACILITY

NEW DIRECT REDUCED IRON FACILITY

- $1.9B investment in a new direct reduced iron facility
- Uses direct reduced-grade pellets from Keetac in Minnesota
- Creates 200 permanent jobs and ~2,000 construction jobs at peak
- Supports lower-emission steelmaking for the automotive, appliance, and solar industries
- Produces DRI[1] to replace prime scrap and improve cost and supply reliability, with optional HBI[2]



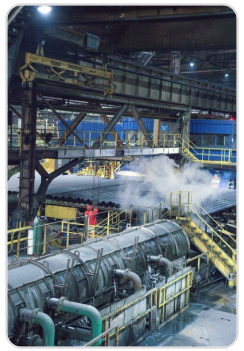
Featuring red, white, and blue coils painted at Big River Steel's paint line



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

CAPITAL INVESTMENTS: ACCELERATING KEY PROJECTS TO UNLOCK VALUE

LOWER COST



- Big River DRI Facility[1] — ~$1.9B
- Fairfield Premium Thread Line — ~$75M
- Fairfield Quench & Temper Line — ~$475M
- Great Lakes Laser Welder — ~$30M

HIGHER-VALUE PRODUCTS & CAPABILITY



- Mon Valley Hot Strip Mill — ~$3.0B
- Gary Hot Strip Mill Upgrade — ~$200M
- Mon Valley Slag Recycler — ~$100M

BETTER RELIABILITY



- Gary Blast Furnace #14 Reline — ~$350M

~$6.7B[2] of approved strategic projects are building a lower-cost, higher-value, more competitive domestic steel portfolio

[1] DRI = Direct Reduced Iron.
[2] Includes approvals for long lead time items.



FINANCIAL PERFORMANCE

COMMERCIAL AND OPERATIONAL EXECUTION DROVE STRONG Q3 2026 RESULTS

$740

Million | Adjusted EBITDA

The partnership is jointly advancing operational improvements and technology sharing to support long-term value creation



North American Flat-Rolled Segment

Commercial momentum is improving results. There is more cost opportunity ahead. One-time outage and project costs created a ~2% EBITDA margin headwind in Q3.



Mini Mill Segment

Mini Mill continues to show the earnings power of the U. S. Steel we are building. Big River 2 ramp-up sustained operational momentum, with ~602K net tons shipped from Big River 2. Adjusted EBITDA increased 181% year over year.



U. S. Steel Europe Segment

On October 1, 2026, U. S. Steel Košice transitioned to direct Nippon Steel ownership.



Tubular Segment

Navigating changing market conditions while serving a diverse oil and gas customer base with an expanded range of proprietary connections and seamless pipe products.

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

MOMENTUM EXPECTED TO CONTINUE INTO Q4



North American Flat-Rolled

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 timing of planned outage



Mini Mill

Commercial
Favorable impact expected due to higher average selling prices

Raw Materials
No material change expected

Operating Costs
Unfavorable impact expected due to planned outage



Tubular

Commercial
Favorable impact expected due to higher average selling prices

Raw Materials
No material change expected

Operating Costs
No material change expected

As a reminder, U. S. Steel Košice is no longer included in U. S. Steel's results effective October 1

Note: Commentary reflects the expected change versus Q3 2026.



THIRD QUARTER

2026

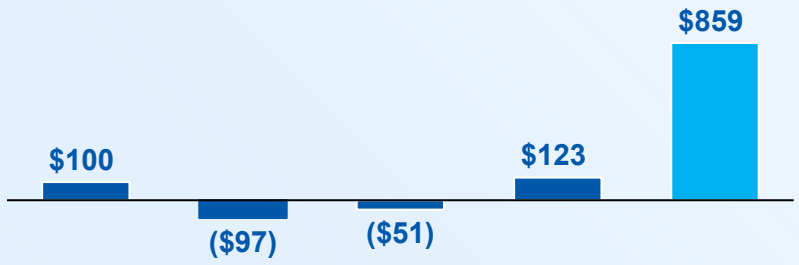
UPDATE

Note: Performance figures are based on calendar year.

FINANCIAL UPDATES

Reported Net Earnings (Loss)

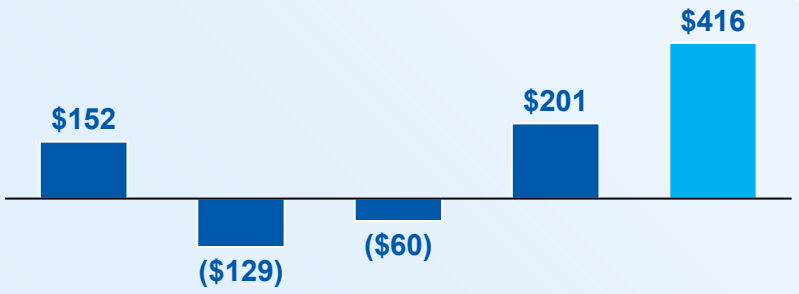
$ Millions



Profit Margin:	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
	2%	(2%)	(1%)	2%	16%

Underlying Business Profit (Loss)[1]

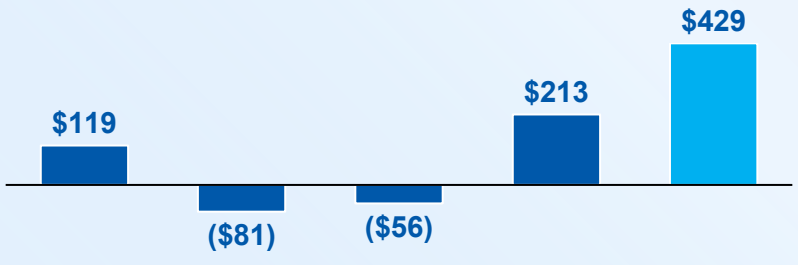
$ Millions



Underlying Business Profit Margin:	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
	3%	(3%)	(1%)	4%	8%

Segment EBIT[2]

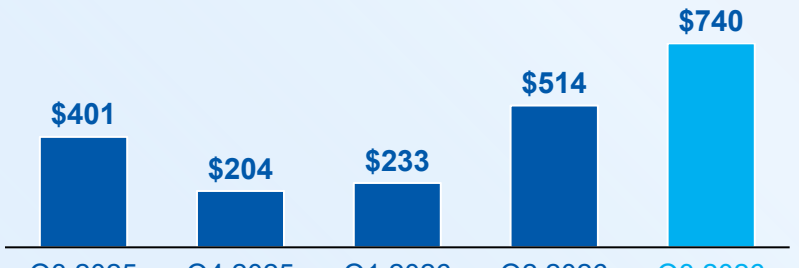
$ Millions



Segment EBIT Margin:	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
	3%	(2%)	(1%)	4%	8%

Adjusted EBITDA[3]

$ Millions



Adjusted EBITDA Margin:	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
	9%	5%	5%	10%	14%

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

	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Shipments: in 000s, net tons	1,982	1,908	1,963	2,131	2,179
Production: in 000s, net tons	2,110	2,112	2,137	2,329	2,273

Mini Mill Operating Statistics

	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Shipments: in 000s, net tons	1,013	1,082	1,121	1,196	1,293
Production: in 000s, net tons	1,183	1,216	1,281	1,313	1,362

U. S. Steel Europe (USSE) Operating Statistics

	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Shipments: in 000s, net tons	788	743	774	807	795
Production: in 000s, net tons	838	795	863	923	919

Tubular Operating Statistics[1]

	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Shipments: in 000s, net tons	132	123	130	131	131
Production: in 000s, net tons	149	146	205	185	203

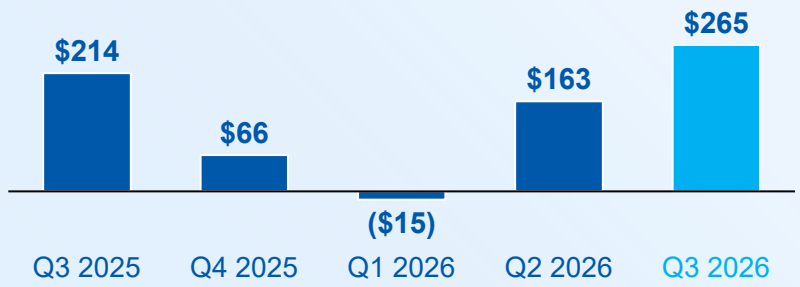
Note: Performance figures are based on calendar year.

[1] Shipments include billet shipments of ~15K in Q3 2025, ~19K in Q4 2025, ~14K in Q1 2026, ~9K in Q2 2026 and ~0K in Q3 2026.

EBITDA TRENDS BY SEGMENT

Flat-Rolled Segment EBITDA

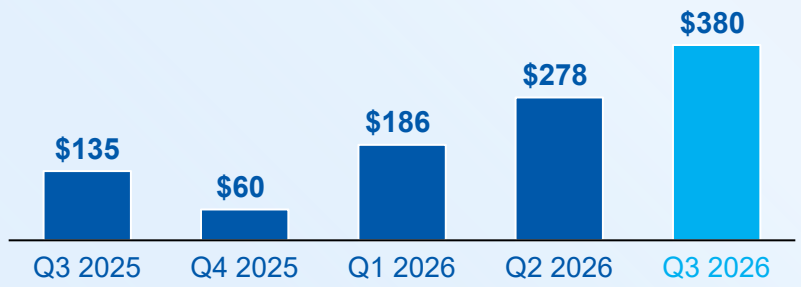
$ Millions



EBITDA Margin:	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
	8%	3%	(1%)	6%	9%

Mini Mill Segment EBITDA

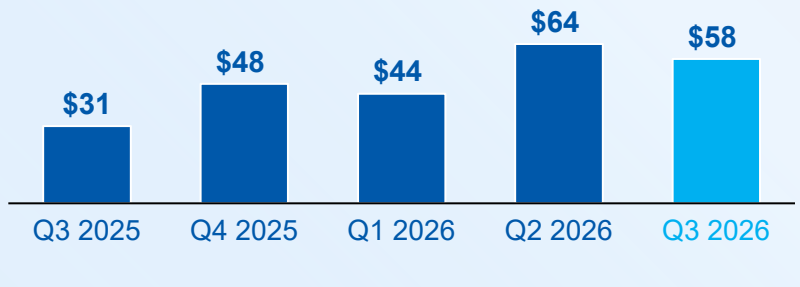
$ Millions



EBITDA Margin:	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
	13%	6%	16%	21%	24%

USSE Segment EBITDA

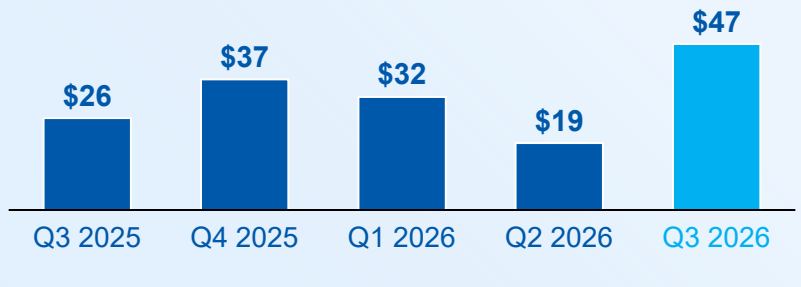
$ Millions



EBITDA Margin:	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
	4%	7%	6%	8%	8%

Tubular Segment EBITDA

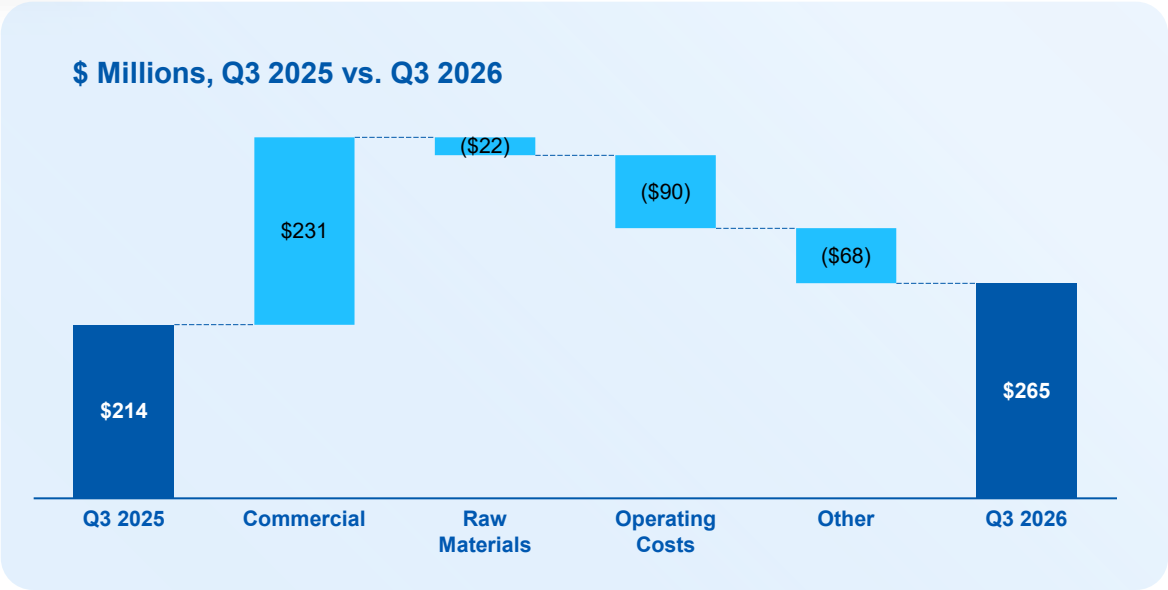
$ Millions



EBITDA Margin:	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
	10%	15%	12%	7%	15%

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

FLAT-ROLLED SEGMENT EBITDA CHANGE ANALYSIS

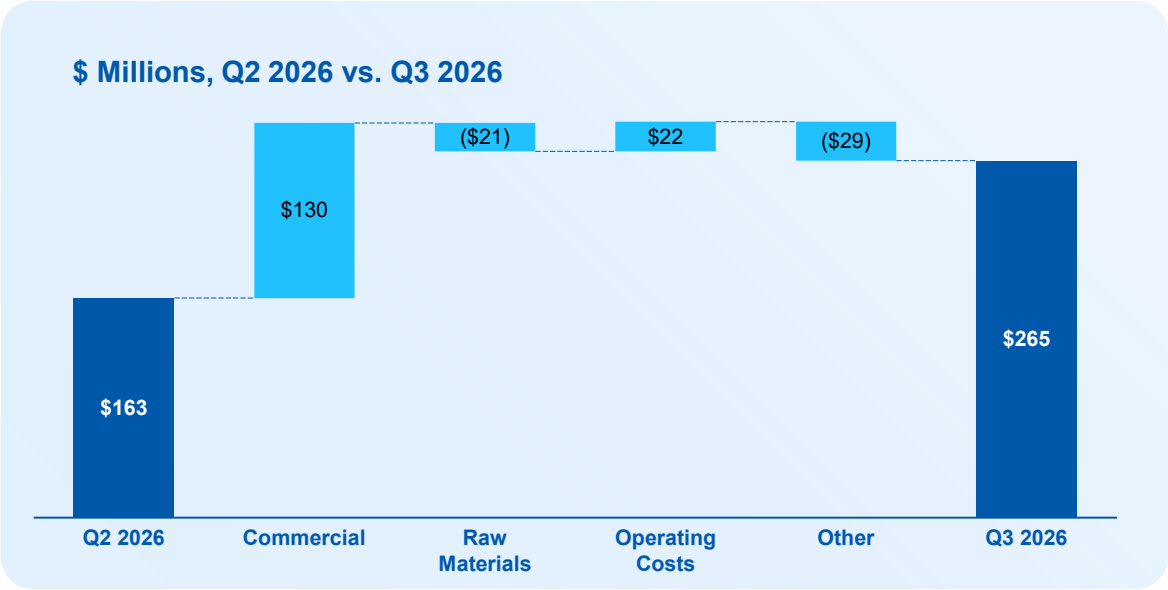


Commercial
The favorable impact is primarily the result of higher average realized prices and higher shipment volumes.

Raw Materials
The unfavorable impact is primarily driven by higher alloy and scrap costs, partially offset by inventory revaluation 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 and higher profit-based payments.



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

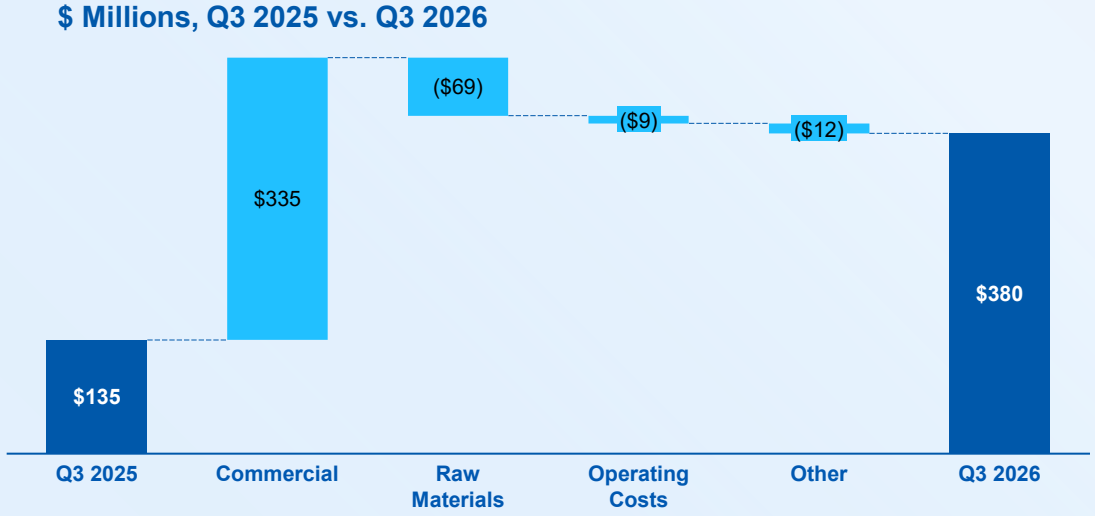
Raw Materials
The unfavorable impact is primarily driven by higher alloy and scrap costs.

Operating Costs
The favorable impact is driven by the timing of mining outages.

Other
The unfavorable impact is primarily due to higher energy costs and higher profit-based payments.

Note: Performance figures are based on calendar year.

MINI MILL SEGMENT EBITDA CHANGE ANALYSIS

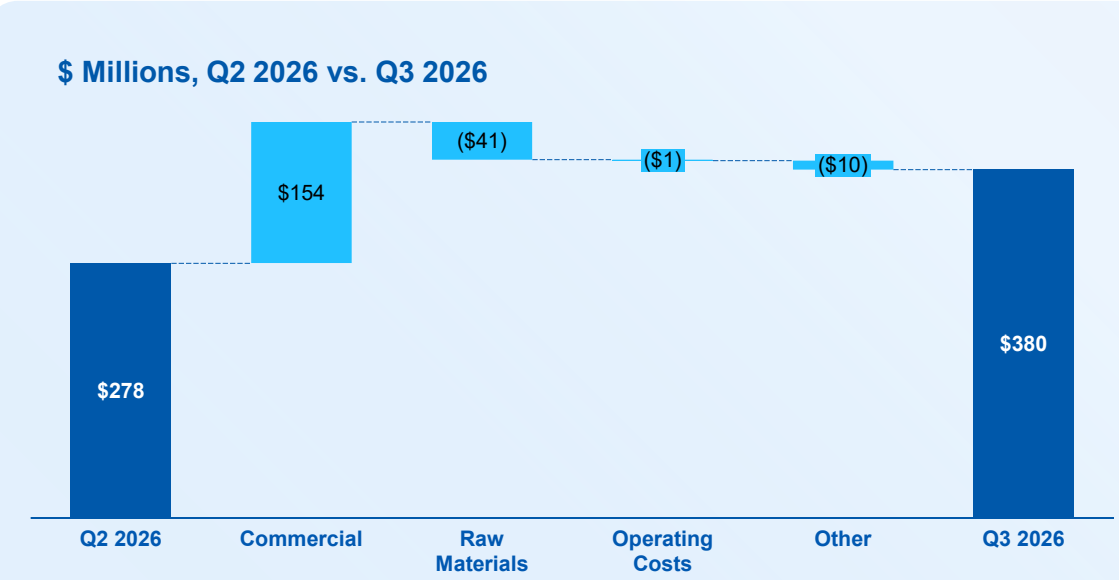


Commercial
The favorable impact is primarily the result of higher average realized prices and higher shipment volumes.

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

Operating Costs
The change is not material.

Other
The change is not material.



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

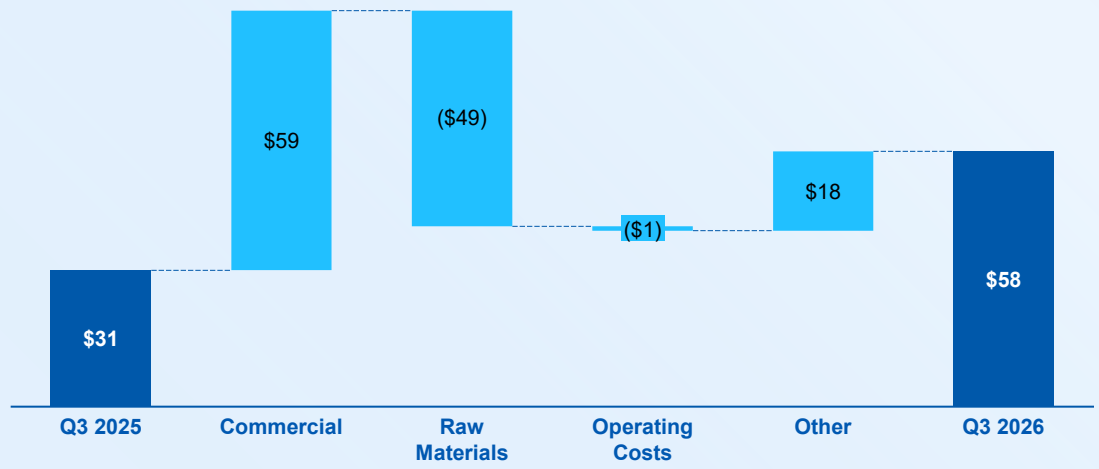
Raw Materials
The unfavorable impact is primarily the result of higher alloy and metallics costs.

Operating Costs
The change is not material.

Other
The change is not material.

Note: All Big River 2 variances are no longer included in the 'Other' category. Performance figures are based on calendar year.

U. S. STEEL EUROPE SEGMENT EBITDA CHANGE ANALYSIS

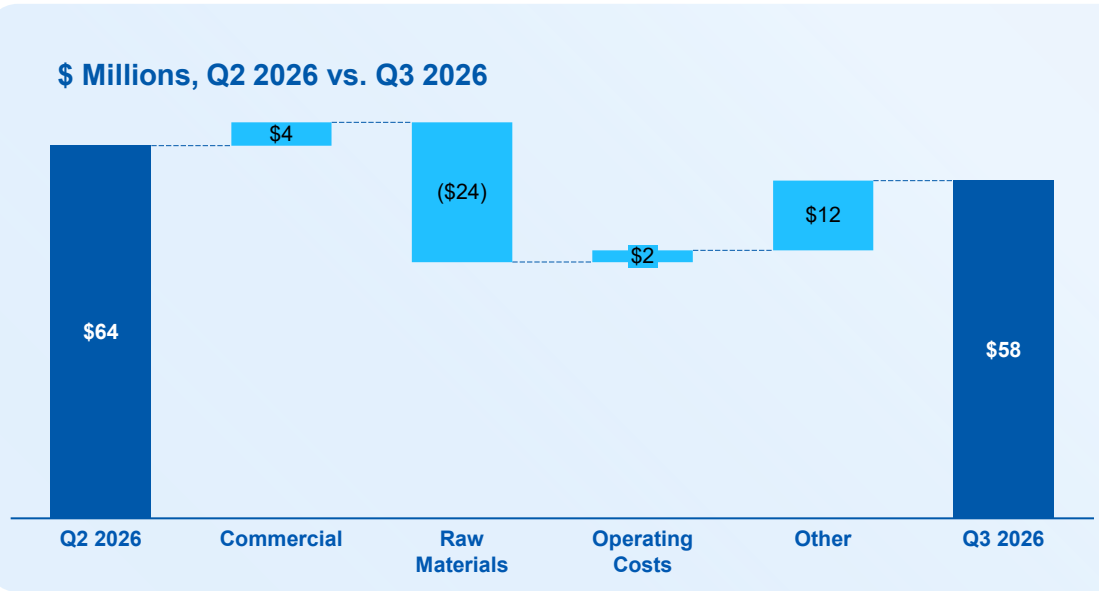


Commercial
The favorable impact is primarily the result of higher average realized prices.

Raw Materials
The unfavorable impact is primarily due to a higher reserve for CO_2 emissions, partially offset by inventory revaluation impacts.

Operating Costs
The change is not material.

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



Commercial
The change is not material.

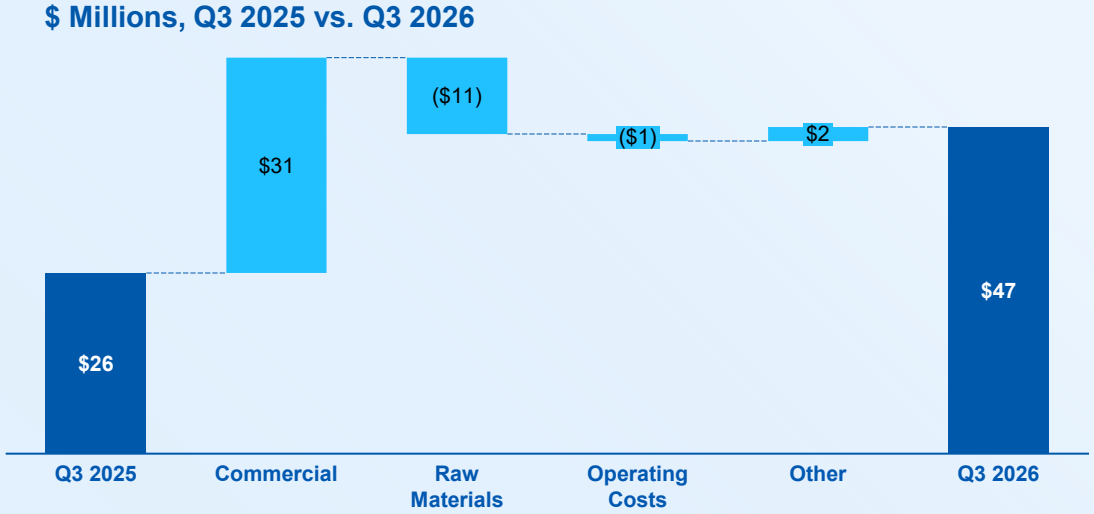
Raw Materials
The unfavorable impact is primarily attributable to higher coking coal, zinc, and tin costs, a higher reserve for CO_2 emissions, and inventory revaluation impacts.

Operating Costs
The change is not material.

Other
The favorable impact is primarily the result of favorable energy impacts.

Note: Performance figures are based on calendar year.

TUBULAR SEGMENT EBITDA CHANGE ANALYSIS

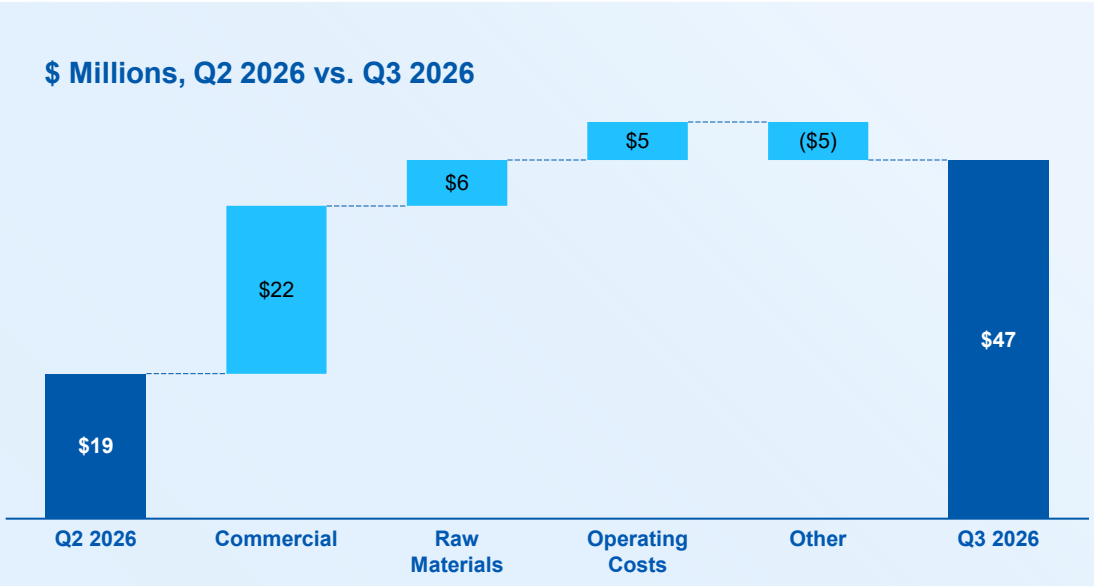


Commercial
The favorable impact is primarily the result of higher average realized prices.

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

Operating Costs
The change is not material.

Other
The change is not material.



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 change is not material.

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

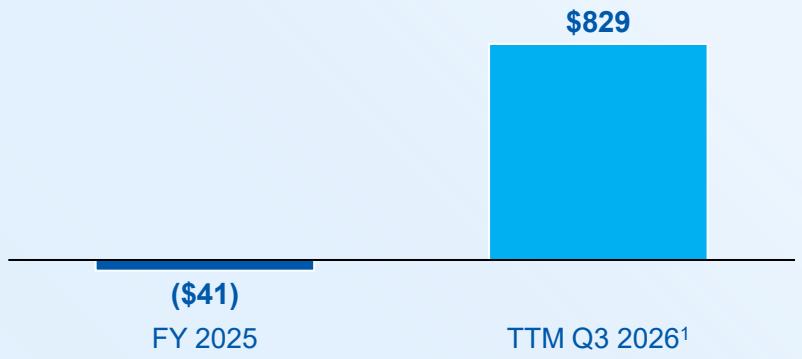
					Idled	Total Capability[1,4]
NORTH AMERICAN FLAT-ROLLED	DR-grade Pellets[2]	Keetac			-	4.0
	Iron Ore Pellets[2]	Minntac	Keetac		-	22.4[3]
	Cokemaking	Clairton			-	3.6
	Pig Iron	Gary			-	0.5
	Gary	BF #4	BF #6	BF #8	BF #14	-	7.5
	Granite City	BF 'A'	BF 'B'			1.4	2.8
	Mon Valley	BF #1	BF #3			-	2.9
MINI MILL	Big River Steel	EAF #1	EAF #2			-	3.3
	Big River Steel 2	EAF #3	EAF #4			-	3.0
TUBULAR	Fairfield Tubular	EAF Steelmaking / Seamless Pipe				-	0.90
	Lorain	Seamless Pipe				0.38	0.38
	Lone Star	#1 ERW	#2 ERW			0.79	0.79

[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 tons.
[4] Due to USSK ownership being transferred to Nippon Steel on October 1, 2026, total capability excludes USSK.
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: DISCIPLINED CAPITAL DEPLOYMENT

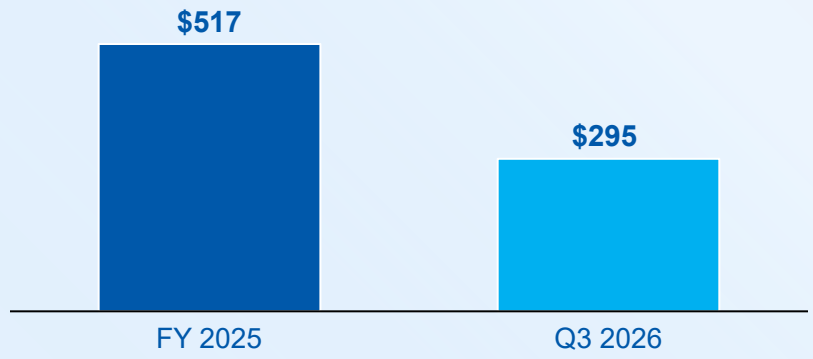
Cash from Operations

$ Millions



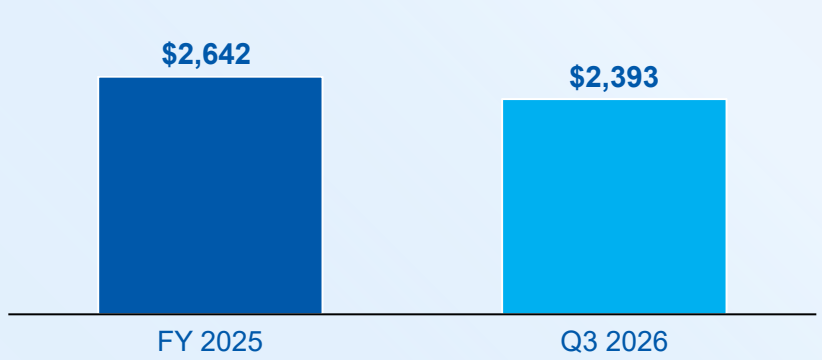
Cash and Cash Equivalents

$ Millions



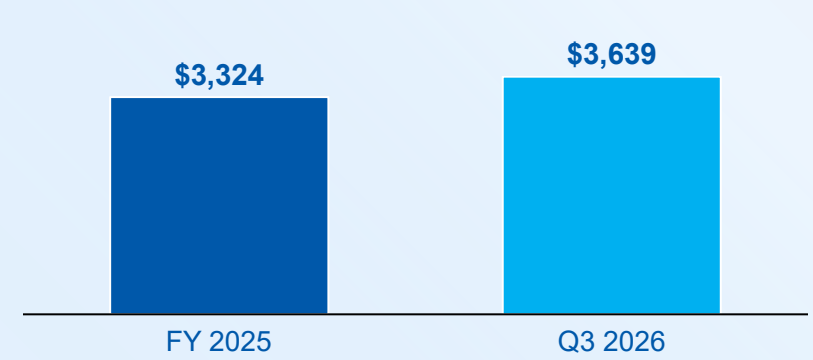
Total Estimated Liquidity[2]

$ Millions



Net Debt[3]

$ Millions



A resilient balance sheet is funding our highest-return growth investments at a disciplined 2.2x leverage[4]

Note: Performance figures are based on calendar year.

[1] TTM = Trailing twelve months.

[2] Due to USSK ownership being transferred to Nippon Steel on October 1, 2026, total estimated liquidity excludes $83 million related to the USSK Credit Facility.

[3] Net debt calculation excludes $40 million of short-term debt and current maturities of long-term debt — related parties.

[4] Leverage ratio = net debt / trailing twelve months adjusted EBITDA.



APPENDIX

RECONCILIATION TABLE

Segment EBITDA

Flat-Rolled ($ millions)	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Segment earnings (loss) before interest and income taxes	$89	($59)	($139)	$29	$121
Depreciation	125	125	124	134	144
Flat-Rolled Segment EBITDA	**$214**	**$66**	**($15)**	**$163**	**$265**
Segment EBIT margin[1]	*3%*	*(3%)*	*(6%)*	*1%*	*4%*
Segment EBITDA margin[1]	*8%*	*3%*	*(1%)*	*6%*	*9%*
Mini Mill ($ millions)	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Segment earnings (loss) before interest and income taxes	$26	($52)	$71	$162	$262
Depreciation	109	112	115	116	118
Mini Mill Segment EBITDA	**$135**	**$60**	**$186**	**$278**	**$380**
Segment EBIT margin[1]	*3%*	*(5%)*	*6%*	*12%*	*17%*
Segment EBITDA margin[1]	*13%*	*6%*	*16%*	*21%*	*24%*
U. S. Steel Europe ($ millions)	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Segment (loss) earnings before interest and income taxes	($4)	$13	$7	$28	$23
Depreciation	35	35	37	36	35
U. S. Steel Europe Segment EBITDA	**$31**	**$48**	**$44**	**$64**	**$58**
Segment EBIT margin[1]	*(1%)*	*2%*	*1%*	*4%*	*3%*
Segment EBITDA margin[1]	*4%*	*7%*	*6%*	*8%*	*8%*
Tubular ($ millions)	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Segment earnings (loss) before interest and income taxes	$13	$24	$19	$5	$34
Depreciation	13	13	13	14	13
Tubular Segment EBITDA	**$26**	**$37**	**$32**	**$19**	**$47**
Segment EBIT margin[1]	*5%*	*10%*	*7%*	*2%*	*11%*
Segment EBITDA margin[1]	*10%*	*15%*	*12%*	*7%*	*15%*
Other ($ millions)	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Segment (loss) earnings before interest and income taxes	($5)	($7)	($14)	($11)	($11)
Depreciation	0	0	0	1	1
Other Segment EBITDA	**($5)**	**($7)**	**($14)**	**($10)**	**($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	Q3 2026[1]
Short-term debt and current maturities of long-term debt	$248	$207
Long-term debt, less unamortized discount and debt issuance costs	$3,593	$3,727
Total Debt	**$3,841**	**$3,934**
Less: Cash and cash equivalents	$517	$295
Net Debt	**$3,324**	**$3,639**

Note: Performance figures are based on calendar year.

[1] Net debt calculation excludes $40 million of short-term debt and current maturities of long-term debt — related parties.

RECONCILIATION TABLE

Underlying Business Profit (Loss)

Underlying Business Profit (Loss)[1] ($ millions)	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Segment EBIT	$119	($81)	($56)	$213	$429
Inventory revaluation	$43	($32)	$3	($11)	($12)
Clairton 13-14 Batteries incident[2]	($10)	($16)	($7)	($1)	($1)
Underlying Business Profit (Loss)	**$152**	**($129)**	**($60)**	**$201**	**$416**
Segment EBIT margin[3]	*3%*	*(2%)*	*(1%)*	*4%*	*8%*
Underlying business profit (loss) margin[3]	*3%*	*(3%)*	*(1%)*	*4%*	*8%*

Note: Performance figures are based on calendar year.
[1] Underlying business profit (loss): Adjusted EBIT less inventory valuation (excluding USSE inventory valuation).
[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)	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Reported net earnings (loss) attributable to U. S. Steel	$100	($97)	($51)	$123	$859
Income tax (benefit) expense	($36)	($88)	($14)	$34	($548)
Net interest and other financial costs (income)	$68	$39	($5)	$41	-
Depreciation, depletion and amortization expense	$282	$285	$289	$301	$311
EBITDA	**$414**	**$139**	**$219**	**$499**	**$622**
Asset impairment charges	-	-	-	-	$11
Environmental remediation charges	$4	$23	$5	$2	$39
Nippon Steel transaction-related costs	$20	$5	$2	$3	$2
Clairton 13-14 Batteries incident	$10	$22	$7	$1	$1
Sale of South Works property	($51)	-	-	-	-
Litigation and contract dispute reserves	-	-	-	-	$54
Strategic project demolition costs	-	-	$2	$9	$9
Other charges, net	$4	$15	($2)	-	$2
Adjusted EBITDA	**$401**	**$204**	**$233**	**$514**	**$740**
Net earnings (loss) margin[1]	*2%*	*(2%)*	*(1%)*	*2%*	*16%*
Adjusted EBITDA margin[1]	*9%*	*5%*	*5%*	*10%*	*14%*

Note: Performance figures are based on calendar year.
[1] The net earnings (loss) and adjusted EBITDA margins represent net earnings or EBITDA divided by net sales.



United States Steel Corporation