

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): February 1, 2024

United States Steel Corporation
(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

1-16811
(Commission
File Number)

25-1897152
(I.R.S. Employer
Identification No.)

600 Grant Street,
Pittsburgh, PA 15219-2800
(Address of Principal Executive Offices, and Zip Code)

(412) 433-1121
Registrant's Telephone Number, Including Area Code

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communication pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	X	New York Stock Exchange
Common Stock	X	Chicago Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition

On February 1, 2024, United States Steel Corporation (the “Corporation”) issued a press release announcing its financial results for the fourth quarter and full-year 2023. Also on February 1, 2024, the Corporation posted to its website a presentation related to the Corporation’s financial results for the fourth quarter and full-year 2023.

In accordance with General Instruction B.2 of Form 8-K, the information contained in this Item 2.02, the press release and the presentation are being furnished under Item 2.02 of Form 8-K and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall such information and exhibits be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing. The full text of the press release, together with related unaudited financial information and statistics, are furnished herewith as Exhibit 99.1. The earnings presentation is furnished with this current report on Form 8-K as Exhibit 99.2.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits:

Exhibit No.	Description
99.1	Press release, dated February 1, 2024, titled “United States Steel Corporation Reports Fourth Quarter and Full-Year 2023 Results” together with related unaudited financial information and statistics.
99.2	Fourth Quarter and Full Year 2023 Earnings.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

UNITED STATES STEEL CORPORATION

By /s/ Manpreet S. Grewal
Manpreet S. Grewal
Vice President, Controller & Chief Accounting Officer

Dated: February 1, 2024



NEWS RELEASE

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FOR IMMEDIATE RELEASE:

United States Steel Corporation Reports Fourth Quarter and Full-Year 2023 Results

- **Fourth quarter 2023 net loss of \$80 million, or \$0.36 per diluted share; full-year 2023 net earnings of \$895 million, or \$3.56 per diluted share.**
- **Fourth quarter 2023 adjusted net earnings of \$167 million, or \$0.67 per diluted share; full-year 2023 adjusted net earnings of \$1,195 million, or \$4.73 per diluted share.**
- **Fourth quarter 2023 adjusted EBITDA of \$330 million; full-year 2023 adjusted EBITDA of \$2,139 million.**

PITTSBURGH, February 1, 2024 – United States Steel Corporation (NYSE: X) reported fourth quarter 2023 net loss of \$80 million, or \$0.36 per diluted share and adjusted net earnings was \$167 million, or \$0.67 per diluted share. This compares to fourth quarter 2022 net earnings of \$174 million, or \$0.68 per diluted share, and adjusted net earnings for the fourth quarter 2022 was \$235 million, or \$0.89 per diluted share.

Full-year 2023 net earnings was \$895 million, or \$3.56 per diluted share, and adjusted net earnings was \$1,195 million, or \$4.73 per diluted share. This compares to full-year 2022 net earnings of \$2,524 million, or \$9.16 per diluted share, and adjusted net earnings for 2022 were \$2,785 million, or \$10.06 per diluted share.

Commenting on the Company's performance, U. S. Steel President and Chief Executive Officer David B. Burritt said, "We ended the year with another quarter of strong financial and operational performance, and we did it safely, setting yet another year of record best safety performance. 2023 was a pivotal year in the history of U. S. Steel as our strategic alternatives review process culminated in the signing of a definitive merger agreement with Nippon Steel Corporation. I'm grateful to our talented and hardworking team for successfully serving our stockholders and customers and continuing to execute on our strategic goals while the strategic alternatives review process was conducted. We are excited by the opportunities afforded by the Nippon Steel

and U. S. Steel combination. It is the right transaction not only for U. S. Steel stockholders, but also for our employees and customers. U. S. Steel will retain its iconic name and headquarters in Pittsburgh, Pennsylvania, reinforcing its commitment to employees, customers, and local communities. The combination of two innovative steel companies strengthens the competitive landscape of the steel industry. We are looking forward to the closing of the transaction, which we expect will be in the second or third quarter 2024."

Commenting on the Company's strategic investments, Burritt said, "We continue to execute on our Best for All strategic investments. Last month, we produced our first direct reduced-grade pellets from our investment at our Keetac facility in Minnesota. These DR-grade pellets are feedstock for direct reduced iron, or DRI, a critical input for sustainable steelmaking. This is the latest in a string of successful investment start-ups like our pig iron investment in Indiana. We remain on-track for the start-up of the two remaining strategic projects in 2024 – our dual galvalume®/galvanized coating line in Arkansas at Big River Steel in the second quarter of 2024 and our new state-of-the-art mini mill, Big River 2, in the second half of 2024. Our team at Big River has adeptly managed supply chain, weather, and inflationary challenges throughout the construction period. Our Board has authorized additional capital to ensure BR2 is completed successfully. The Company now expects total capital spend for BR2 will be approximately \$3.2 billion."

Burritt concluded, "Our hard work over many years is paying off with notable accomplishments. We are entering 2024 with momentum. Lead times are extended reflecting broad customer demand, and our operations are running at high levels of utilization to efficiently fill customers' orders."

Earnings Highlights				
<i>(Dollars in millions, except per share amounts)</i>	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2023	2022	2023	2022
Net Sales	\$ 4,144	\$ 4,338	\$ 18,053	\$ 21,065
Segment (loss) earnings before interest and income taxes				
Flat-Rolled	\$ (31)	\$ 171	\$ 418	\$ 2,008
Mini Mill	29	(68)	215	481
U. S. Steel Europe	(21)	(68)	4	444
Tubular	113	205	589	544
Other	(1)	6	(3)	22
Total segment earnings before interest and income taxes	\$ 89	\$ 246	\$ 1,223	\$ 3,499
Other items not allocated to segments	(320)	(72)	(424)	(339)
(Loss) earnings before interest and income taxes	\$ (231)	\$ 174	\$ 799	\$ 3,160
Net interest and other financial benefits	(66)	(51)	(248)	(99)
Income tax (benefit) expense	(85)	51	152	735
Net (loss) earnings	\$ (80)	\$ 174	\$ 895	\$ 2,524
(Loss) earnings per diluted share	\$ (0.36)	\$ 0.68	\$ 3.56	\$ 9.16
Adjusted net earnings^(a)	\$ 167	\$ 235	\$ 1,195	\$ 2,785
Adjusted net earnings per diluted share^(a)	\$ 0.67	\$ 0.89	\$ 4.73	\$ 10.06
Adjusted earnings before interest, income taxes, depreciation and amortization (EBITDA)^(a)	\$ 330	\$ 443	\$ 2,139	\$ 4,290

^(a) Please refer to the non-GAAP Financial Measures section of this document for the reconciliation of these amounts. The prior year was retroactively adjusted to reflect the reclassification of stock-based compensation expense.

UNITED STATES STEEL CORPORATION
PRELIMINARY SUPPLEMENTAL STATISTICS (Unaudited)

	Quarter Ended		Year Ended	
	December 31,		December 31,	
	2023	2022	2023	2022
OPERATING STATISTICS				
Average realized price: (\$/net ton unless otherwise noted) ^(a)				
Flat-Rolled	978	1,086	1,030	1,261
Mini Mill	807	786	875	1,134
U. S. Steel Europe	770	957	873	1,090
U. S. Steel Europe (€/net ton)	716	942	807	1,029
Tubular	2,390	3,616	3,137	2,978
Steel shipments (thousands of net tons): ^(a)				
Flat-Rolled	2,034	1,885	8,706	8,373
Mini Mill	617	636	2,424	2,287
U. S. Steel Europe	1,024	715	3,899	3,759
Tubular	132	133	478	523
Total Steel Shipments	3,807	3,369	15,507	14,942
Intersegment steel (unless otherwise noted) shipments (thousands of net tons):				
Mini Mill to Flat-Rolled	79	36	449	288
Flat-Rolled to Mini Mill	2	—	4	30
Flat-Rolled to Mini Mill (pig iron)	103	—	313	—
Flat-Rolled to USSE	—	—	—	30
Flat-Rolled to USSE ^(b)	242	—	874	144
Raw steel production (thousands of net tons):				
Flat-Rolled	2,087	1,952	9,399	8,846
Mini Mill	752	683	2,953	2,650
U. S. Steel Europe	1,100	589	4,395	3,839
Tubular	157	137	568	634
Raw steel capability utilization: ^(c)				
Flat-Rolled	63 %	59 %	71 %	67 %
Mini Mill	89 %	82 %	89 %	80 %
U. S. Steel Europe	87 %	47 %	88 %	77 %
Tubular	69 %	60 %	63 %	70 %
CAPITAL EXPENDITURES (dollars in millions)				
Flat-Rolled	161	138	536	503
Mini Mill	425	449	1,899	1,159
U. S. Steel Europe	43	37	109	90
Tubular	8	7	32	17
Other Businesses	—	—	—	—
Total	637	631	2,576	1,769

^(a) Excludes intersegment shipments.

^(b) Consists of coal in 2023 and iron ore pellets and fines in 2022.

^(c) Based on annual raw steel production capability of 13.2 million net tons for Flat-Rolled, 3.3 million net tons for Mini Mill, 5.0 million net tons for U. S. Steel Europe and 0.9 million net tons for Tubular.

UNITED STATES STEEL CORPORATION
CONDENSED STATEMENT OF OPERATIONS (Unaudited)

(Dollars in millions, except per share amounts)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2023	2022	2023	2022
Net Sales	\$ 4,144	\$ 4,338	\$ 18,053	\$ 21,065
Operating expenses (income):				
Cost of sales	3,851	3,934	15,803	16,777
Selling, general and administrative expenses	181	98	501	422
Depreciation, depletion and amortization	241	197	916	791
Earnings from investees	(39)	(41)	(115)	(243)
Asset impairment charges	125	6	129	163
Restructuring and other charges	15	(9)	36	48
Gain of equity investee transactions	—	(6)	—	(6)
Other gains, net	1	(15)	(16)	(47)
Total operating expenses	4,375	4,164	17,254	17,905
(Loss) earnings before interest and income taxes	(231)	174	799	3,160
Net interest and other financial benefits	(66)	(51)	(248)	(99)
(Loss) earnings before income taxes	(165)	225	1,047	3,259
Income tax (benefit) expense	(85)	51	152	735
Net (loss) earnings	(80)	174	895	2,524
Less: Net earnings attributable to noncontrolling interests	—	—	—	—
Net (loss) earnings attributable to United States Steel Corporation	\$ (80)	\$ 174	\$ 895	\$ 2,524
COMMON STOCK DATA:				
Net (loss) earnings per share attributable to United States Steel Corporation Stockholders				
Basic	\$ (0.36)	\$ 0.75	\$ 3.98	\$ 10.22
Diluted	\$ (0.36)	\$ 0.68	\$ 3.56	\$ 9.16
Weighted average shares, in thousands				
Basic	223,130	232,558	224,761	246,986
Diluted	223,130	262,703	255,360	276,963
Dividends paid per common share	\$ 0.05	\$ 0.05	\$ 0.20	\$ 0.20

UNITED STATES STEEL CORPORATION
CONDENSED CASH FLOW STATEMENT (Unaudited)

(Dollars in millions)	Twelve Months Ended December 31, 2023	Twelve Months Ended December 31, 2022
Increase (decrease) in cash, cash equivalents and restricted cash		
Operating activities:		
Net earnings	\$ 895	\$ 2,524
Depreciation, depletion and amortization	916	791
Asset impairment charges	129	163
Restructuring and other charges	36	48
Pensions and other post-retirement benefits	(157)	(213)
Active employee benefit investments	32	—
Deferred income taxes	97	501
Working capital changes	385	(32)
Income taxes receivable/payable	(27)	(15)
Other operating activities	(206)	(262)
Net cash provided by operating activities	2,100	3,505
Investing activities:		
Capital expenditures	(2,576)	(1,769)
Proceeds from cost reimbursement government grants	—	54
Proceeds from sale of assets	8	32
Proceeds from sale of ownership interests in equity investees	—	12
Other investing activities	—	(8)
Net cash used in investing activities	(2,568)	(1,679)
Financing activities:		
Issuance of long-term debt, net of financing costs	241	343
Repayment of long-term debt	(89)	(382)
Common stock repurchased	(175)	(849)
Proceeds from government incentives	—	82
Other financing activities	(75)	(62)
Net cash used in financing activities	(98)	(868)
Effect of exchange rate changes on cash	15	(19)
Net (decrease) increase in cash, cash equivalents and restricted cash	(551)	939
Cash, cash equivalents and restricted cash at beginning of year	3,539	2,600
Cash, cash equivalents and restricted cash at end of period	\$ 2,988	\$ 3,539

UNITED STATES STEEL CORPORATION
CONDENSED BALANCE SHEET (Unaudited)

(Dollars in millions)	December 31, 2023	December 31, 2022
Cash and cash equivalents	\$ 2,948	\$ 3,504
Receivables, net	1,548	1,635
Inventories	2,128	2,359
Other current assets	319	368
Total current assets	6,943	7,866
Operating lease assets	109	146
Property, plant and equipment, net	10,393	8,492
Investments and long-term receivables, net	761	840
Intangibles, net	436	478
Goodwill	920	920
Other noncurrent assets	889	716
Total assets	\$ 20,451	\$ 19,458
Accounts payable and other accrued liabilities	3,028	3,016
Payroll and benefits payable	442	493
Short-term debt and current maturities of long-term debt	142	63
Other current liabilities	336	387
Total current liabilities	3,948	3,959
Noncurrent operating lease liabilities	73	105
Long-term debt, less unamortized discount and debt issuance costs	4,080	3,914
Employee benefits	126	209
Deferred income tax liabilities	587	456
Other long-term liabilities	497	504
United States Steel Corporation stockholders' equity	11,047	10,218
Noncontrolling interests	93	93
Total liabilities and stockholders' equity	\$ 20,451	\$ 19,458

UNITED STATES STEEL CORPORATION
NON-GAAP FINANCIAL MEASURES
RECONCILIATION OF ADJUSTED NET EARNINGS

(In millions of dollars)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2023	2022	2023	2022
Net (loss) earnings and diluted net earnings per share attributable to United States Steel Corporation, as reported	\$ (80)	\$ (0.36)	\$ 174	\$ 0.68
Restructuring and other charges	15	(9)	36	48
Stock-based compensation expense ^(a)	14	12	51	57
VEBA asset surplus adjustment	(7)	—	(43)	—
Asset impairment charges ^(b)	123	6	127	163
Environmental remediation charges	—	—	11	13
Debt extinguishment	—	—	—	(2)
Strategic alternatives review process costs	63	—	79	—
Granite City idling costs ^(b)	107	—	121	—
United Steelworkers labor agreement signing bonus and related costs ^(c)	—	67	—	64
Gains on assets sold & previously held investments	—	(6)	—	(6)
Pension de-risking	—	(3)	—	(3)
Other charges, net	10	13	12	11
Adjusted pre-tax net earnings to United States Steel Corporation	245	254	1,289	2,869
Tax impact of adjusted items ^(d)	(78)	(19)	(94)	(84)
Adjusted net earnings and diluted net earnings per share attributable to United States Steel Corporation	\$ 167	\$ 0.67	\$ 235	\$ 0.89
Weighted average diluted ordinary shares outstanding, in millions	254.5	262.7	255.4	277.0

^(a) The prior year was retroactively adjusted to reflect the reclassification of stock-based compensation expense. The adjustment was \$11 million, \$39 million, \$9 million and \$43 million, net of taxes, for the three and twelve months ended December 31, 2023, and 2022, respectively.

^(b) During the three months ended December 31, 2023, the Company recognized charges of \$230 million for the indefinite idling of the iron and steel making processes at Granite City Works. This amount includes asset impairment charges of \$123 million and other costs of \$107 million primarily for take-or-pay commitments and employee-related costs.

^(c) The 2022 Labor Agreements include retroactive wage increases. A charge of \$3 million pertaining to wages for the month of September 2022 was recognized during the three months ended December 31, 2022. This charge is included as an adjustment to net earnings for the three months ended December 31, 2022, however this amount is not included as an adjustment to net earnings for the year ended December 31, 2022.

^(d) The tax impact of adjusted items for the three months and twelve months ended December 31, 2023, is calculated using a blended tax rate of 24% for domestic items and 21% for USSE items. The tax impact of adjusted items in 2022 is calculated for U.S. domestic items using a blended tax rate of 25% for Q1, Q2 and Q3 and 24% for Q4 and for USSE items 21%.

UNITED STATES STEEL CORPORATION
NON-GAAP FINANCIAL MEASURES
RECONCILIATION OF ADJUSTED EBITDA

(Dollars in millions)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2023	2022	2023	2022
Reconciliation to Adjusted EBITDA				
Net (loss) earnings attributable to United States Steel Corporation	\$ (80)	\$ 174	\$ 895	\$ 2,524
Income tax (benefit) expense	(85)	51	152	735
Net interest and other financial benefits	(66)	(51)	(248)	(99)
Depreciation, depletion and amortization expense	241	197	916	791
EBITDA	10	371	1,715	3,951
Restructuring and other charges	15	(9)	36	48
Stock-based compensation expense ^(a)	14	12	51	57
Asset impairment charges ^(b)	123	6	127	163
Environmental remediation charges	—	—	11	13
Strategic alternatives review process costs	63	—	79	—
Granite City idling costs ^(b)	107	—	121	—
United Steelworkers labor agreement signing bonus and related costs ^(c)	—	67	—	64
Gains on assets sold & previously held investments	—	(6)	—	(6)
Other charges, net	(2)	2	(1)	—
Adjusted EBITDA	\$ 330	\$ 443	\$ 2,139	\$ 4,290
Net earnings margin ^(d)	(1.9)%	4.0 %	5.0 %	12.0 %
Adjusted EBITDA margin ^(d)	8.0 %	10.2 %	11.8 %	20.4 %

^(a) The prior year was retroactively adjusted to reflect the reclassification of stock-based compensation expense.

^(b) During the three months ended December 31, 2023, the Company recognized charges of \$230 million for the indefinite idling of the iron and steel making processes at Granite City Works. This amount includes asset impairment charges of \$123 million and other costs of \$107 million primarily for take-or-pay commitments and employee-related costs.

^(c) The 2022 Labor Agreements include retroactive wage increases. A charge of \$3 million pertaining to wages for the month of September 2022 was recognized during the three months ended December 31, 2022. This charge is included as an adjustment to net earnings for the three months ended December 31, 2022, however this amount is not included as an adjustment to net earnings for the year ended December 31, 2022.

^(d) The net earnings and adjusted EBITDA margins represent net earnings or adjusted EBITDA divided by net sales.

UNITED STATES STEEL CORPORATION
NON-GAAP FINANCIAL MEASURES
RECONCILIATION OF PAST TWELVE MONTHS OF FREE AND INVESTABLE CASH FLOW

(Dollars in millions)	1st Quarter 2023	2nd Quarter 2023	3rd Quarter 2023	4th Quarter 2023	Total of the Four Quarters
Net cash provided by operating activities	\$ 181	\$ 713	\$ 817	\$ 389	\$ 2,100
Net cash used in investing activities	(738)	(612)	(585)	(633)	(2,568)
Free cash flow	(557)	101	232	(244)	(468)
Strategic capital expenditures	565	476	423	425	1,889
Investable free cash flow	\$ 8	\$ 577	\$ 655	\$ 181	\$ 1,421

We present adjusted net earnings, adjusted net earnings per diluted share, earnings before interest, income taxes, depreciation and amortization (EBITDA), adjusted EBITDA and adjusted EBITDA margin, 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: restructuring and other charges, stock-based compensation expense, VEBA asset surplus adjustment, asset impairment charges, environmental remediation charges, debt extinguishment, strategic alternatives review process costs, Granite City idling costs, United Steelworkers labor agreement and signing bonus, gains on assets sold & previously held investments, pension de-risking, tax impact of adjusted items and other charges, net (Adjustment Items). Adjusted EBITDA and adjusted EBITDA margins are also non-GAAP measures that exclude the effects of certain Adjustment Items. We present adjusted net earnings, adjusted net earnings per diluted share, adjusted EBITDA and adjusted EBITDA margin 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, adjusted EBITDA, and adjusted EBITDA margin 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, adjusted EBITDA, and adjusted EBITDA margin 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 per diluted share, adjusted EBITDA, and adjusted EBITDA margin provides insight into management's view and assessment of the Company's ongoing operating performance because management does not consider the Adjustment Items when evaluating the Company's financial performance. Adjusted net earnings, adjusted net earnings per diluted share, adjusted EBITDA, and adjusted EBITDA margin 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 are not necessarily comparable to similarly titled measures used by other companies.

We also present free cash flow, a non-GAAP measure of cash generated from operations after any investing activity and investable free cash flow, a non-GAAP measure of cash generated from operations after any investing activity adjusted for strategic capital expenditures. We believe that free cash flow and investable free cash flow provide further insight into the Company's overall utilization of cash. 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.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This release contains information regarding the Company that may constitute "forward-looking statements," as that term is defined under the Private Securities Litigation Reform Act of 1995 and other securities laws, that are subject to risks and uncertainties. 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, statements expressing general views about future operating or financial results, operating or financial performance, trends, events or developments that we expect or anticipate will occur in the future, anticipated cost savings, potential capital and operational cash improvements and changes in the global economic environment, the construction or operation of new or existing facilities or capabilities, statements regarding our greenhouse gas emissions reduction goals, as well as statements regarding the proposed transaction, including the timing of the completion of the transaction. However, the absence of these words or similar expressions does not mean that a statement is not forward-looking. Forward-looking statements include all statements that are not historical facts, but instead

represent only the Company's beliefs regarding future goals, plans and expectations about our prospects for the future and other 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 of the Company 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. In addition, forward looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from the Company's historical experience and our present expectations or projections. Risks and uncertainties include without limitation: the ability of the parties to consummate the proposed transaction on a timely basis or at all; the timing, receipt and terms and conditions of any required governmental and regulatory approvals of the proposed transaction; the occurrence of any event, change or other circumstances that could give rise to the termination of the definitive agreement and plan of merger relating to the proposed transaction (the "Merger Agreement"); the possibility that the Company's stockholders may not approve the proposed transaction; the risks and uncertainties related to securing the necessary stockholder approval; the risk that the parties to the Merger Agreement may not be able to satisfy the conditions to the proposed transaction in a timely manner or at all; risks related to disruption of management time from ongoing business operations due to the proposed transaction; certain restrictions during the pendency of the proposed transaction that may impact the Company's ability to pursue certain business opportunities or strategic transactions; the risk that any announcements relating to the proposed transaction could have adverse effects on the market price of the Company's common stock; the risk of any unexpected costs or expenses resulting from the proposed transaction; the risk of any litigation relating to the proposed transaction; the risk that the proposed transaction and its announcement could have an adverse effect on the ability of the Company to retain customers and retain and hire key personnel and maintain relationships with customers, suppliers, employees, stockholders and other business relationships and on its operating results and business generally; and the risk the pending proposed transaction could distract management of the Company. The Company directs readers to its Form 10-K for the year ended December 31, 2022 and Quarterly Report on Form 10-Q for the quarter ended September 30, 2023, and the other documents it files with the SEC for other risks associated with the Company's future performance. These documents contain and identify important factors that could cause actual results to differ materially from those contained in the forward-looking statements.

Additional Information and Where to Find It

This communication relates to the proposed transaction between the United States Steel Corporation (the "Company") and NSC. In connection with the proposed transaction, the Company has filed and will file relevant materials with the United States Securities and Exchange Commission ("SEC"), including the Company's proxy statement on Schedule 14A (the "Proxy Statement"), a preliminary version of which was filed with the SEC on January 24, 2024. The information in the preliminary Proxy Statement is not complete and may be changed. The definitive Proxy Statement will be filed with the SEC and delivered to stockholders of the Company. The Company may also file other documents with the SEC regarding the proposed transaction. This communication is not a substitute for the Proxy Statement or for any other document that may be filed with the SEC in connection with the proposed transaction. The proposed transaction will be submitted to the Company's stockholders for their consideration. BEFORE MAKING ANY VOTING DECISION, THE COMPANY'S STOCKHOLDERS ARE URGED TO READ ALL RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC, INCLUDING THE PROXY STATEMENT (A PRELIMINARY FILING OF WHICH HAS BEEN MADE WITH THE SEC), AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE COMPANY, NSC AND THE PROPOSED TRANSACTION.

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Company, NSC and the proposed transaction once such documents are filed with the SEC, without charge, at the SEC's website (www.sec.gov). Copies of the Proxy Statement and the other documents filed with the SEC by the Company can also be obtained, without charge, by directing a request to United States Steel Corporation, 600 Grant Street, Pittsburgh, Pennsylvania 15219, Attention: Corporate Secretary; telephone 412-433-1121, or from the Company's website www.ussteel.com.

Participants in the Solicitation

NSC, the Company and their directors, and certain of their executive officers and employees may be deemed to be participants in the solicitation of proxies from the Company's stockholders in respect of the proposed transaction. Information regarding the directors and executive officers of the Company who may, under the rules of the SEC, be deemed participants in the solicitation of the Company's stockholders in connection with the proposed transaction, including a description of their direct or indirect interests, by security holdings or otherwise, will be set forth in the Proxy Statement, a preliminary version of which was filed with the SEC on January 24, 2024. Information about these persons is included in each company's annual proxy statement and in other documents subsequently filed with the SEC, and was included in the preliminary version of the Proxy Statement filed with the SEC. Free copies of the Proxy Statement and such other materials may be obtained as described in the preceding paragraph.

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2024-004

Founded in 1901, United States Steel Corporation is a leading steel producer. With an unwavering focus on safety, the Company's customer-centric Best for All® strategy is advancing a more secure, sustainable future for U. S. Steel and its stakeholders. With a renewed emphasis on innovation, U. S. Steel serves the automotive, construction, appliance, energy, containers, and packaging industries with high value-added steel products such as U. S. Steel's proprietary XG3® advanced high-strength steel. The Company also maintains competitively advantaged iron ore production and has an annual raw steelmaking capability of 22.4 million net tons. U. S. Steel is headquartered in Pittsburgh, Pennsylvania, with world-class operations across the United States and in Central Europe. For more information, please visit www.ussteel.com.



MINED • MELTED • MADE
IN AMERICA



United States Steel Corporation

FOURTH QUARTER & FULL YEAR 2023

EARNINGS



FORWARD-LOOKING STATEMENTS

This presentation contains information regarding the Company and NSC that may constitute “forward-looking statements,” as that term is defined under the Private Securities Litigation Reform Act of 1995 and other securities laws, that are subject to risks and uncertainties. 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, statements expressing general views about future operating or financial results, operating or financial performance, trends, events or developments that we expect or anticipate will occur in the future, anticipated cost savings, potential capital and operational cash improvements and changes in the global economic environment, the construction or operation of new or existing facilities or capabilities, statements regarding our greenhouse gas emissions reduction goals, as well as statements regarding the proposed transaction, including the timing of the completion of the transaction. However, the absence of these words or similar expressions does not mean that a statement is not forward-looking. Forward-looking statements include all statements that are not historical facts, but instead represent only the Company’s beliefs regarding future goals, plans and expectations about our prospects for the future and other events, many of which, by their nature, are inherently uncertain and outside of the Company’s or NSC’s control. It is possible that the Company’s or NSC’s actual results and financial condition may differ, possibly materially, from the anticipated results and financial condition indicated in these forward-looking statements. Management of the Company or NSC, as applicable, 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. In addition, forward looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from the Company’s or NSC’s historical experience and our present expectations or projections. Risks and uncertainties include without limitation: the ability of the parties to consummate the proposed transaction on a timely basis or at all; the timing, receipt and terms and conditions of any required governmental and regulatory approvals of the proposed transaction; the occurrence of any event, change or other circumstances that could give rise to the termination of the definitive agreement and plan of merger relating to the proposed transaction (the “Merger Agreement”); the possibility that the Company’s stockholders may not approve the proposed transaction; the risks and uncertainties related to securing the necessary stockholder approval; the risk that the parties to the Merger Agreement may not be able to satisfy the conditions to the proposed transaction in a timely manner or at all; risks related to disruption of management time from ongoing business operations due to the proposed transaction; certain restrictions during the pendency of the proposed transaction that may impact the Company’s ability to pursue certain business opportunities or strategic transactions; the risk that any announcements relating to the proposed transaction could have adverse effects on the market price of the Company’s common stock or NSC’s common stock or American Depositary Receipts; the risk of any unexpected costs or expenses resulting from the proposed transaction; the risk of any litigation relating to the proposed transaction; the risk that the proposed transaction and its announcement could have an adverse effect on the ability of the Company or NSC to retain customers and retain and hire key personnel and maintain relationships with customers, suppliers, employees, stockholders and other business relationships and on its operating results and business generally; and the risk the pending proposed transaction could distract management of the Company. The Company directs readers to its Form 10-K for the year ended December 31, 2022 and Quarterly Report on Form 10-Q for the quarter ended September 30, 2023, and the other documents it files with the SEC for other risks associated with the Company’s future performance. These documents contain and identify important factors that could cause actual results to differ materially from those contained in the forward-looking statements. Risks related to NSC’s forward-looking statements include, but are not limited to, changes in regional and global macroeconomic conditions, particularly in Japan, China and the United States; excess capacity and oversupply in the steel industry; unfair trade and pricing practices in regional markets; the possibility of low steel prices or excess iron ore supply; the possibility of significant increases in market prices of essential raw materials; the possibility of depreciation of the value of the Japanese yen against the U.S. dollar and other major foreign currencies; the loss of market share to substitute materials; NSC’s ability to reduce costs and improve operating efficiency; the possibility of not completing planned alliances, acquisitions or investments, or such alliances, acquisitions or investments not having the anticipated results; natural disasters and accidents or unpredictable events which may disrupt NSC’s supply chain as well as other events that may negatively impact NSC’s business activities; risks relating to CO2 emissions and NSC’s challenge for carbon neutrality; the economic, political, social and legal uncertainty of doing business in emerging economies; the possibility of incurring expenses resulting from any defects in our products or incurring additional costs and reputational harm due to product defects of other steel manufacturers; the possibility that we may be unable to protect our intellectual property rights or face intellectual property infringement claims by third parties; changes in laws and regulations of countries where we operate, including trade laws and tariffs, as well as tax, environmental, health and safety laws; and the possibility of damage to our reputation and business due to data breaches and data theft. All information in this communication is as of the date above. Neither the Company nor NSC undertakes any duty to update any forward-looking statement to conform the statement to actual results or changes in the Company’s or NSC’s expectations whether as a result of new information, future events or otherwise, except as required by law.



LEGAL DISCLAIMERS

Additional Information and Where to Find It

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Participants in the Solicitation

NSC, U. S. Steel and their directors, and certain of their executive officers and employees may be deemed to be participants in the solicitation of proxies from U. S. Steel's stockholders in respect of the proposed transaction. Information regarding the directors and executive officers of U. S. Steel who may, under the rules of the SEC, be deemed participants in the solicitation of U. S. Steel's stockholders in connection with the proposed transaction, including a description of their direct or indirect interests, by security holdings or otherwise, will be set forth in the Proxy Statement, a preliminary version of which was filed with the SEC on January 24, 2024. Information about these persons is included in each company's annual proxy statement and in other documents subsequently filed with the SEC, and was included in the preliminary version of the Proxy Statement when filed with the SEC. Free copies of the Proxy Statement and such other materials may be obtained as described in the preceding paragraph.



EXPLANATION OF USE OF NON-GAAP MEASURES

We present adjusted net earnings, adjusted net earnings margin, adjusted net earnings per diluted share, earnings before interest, income taxes, depreciation and amortization (EBITDA), adjusted EBITDA and adjusted EBITDA margin, 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, stock-based compensation expense, VEBA asset surplus adjustment, gains on assets sold & previously held investments, pension de-risking, United Steelworkers labor agreement signing bonus and related costs, environmental remediation charges, strategic alternatives review process costs, Granite City idling costs, tax impact of adjusted items and other changes, net (Adjustment Items). Adjusted EBITDA and adjusted EBITDA margin are also non-GAAP measures that exclude the effects of certain Adjustment Items. We present adjusted net earnings, adjusted net earnings per diluted share, adjusted EBITDA and adjusted EBITDA margin 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, adjusted EBITDA and adjusted EBITDA margin 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, adjusted EBITDA and adjusted EBITDA margin 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 per diluted share, adjusted EBITDA and adjusted EBITDA margin provides insight into management's view and assessment of the Company's ongoing operating performance because management does not consider the Adjustment Items when evaluating the Company's financial performance. Adjusted net earnings, adjusted net earnings per diluted share, adjusted EBITDA and adjusted EBITDA margin should not be considered a substitute for net earnings or other financial measures as computed in accordance with U.S. GAAP and are not necessarily comparable to similarly titled measures used by other companies.

We also present free cash flow, a non-GAAP measure of cash generated from operations after any investing activity and investable free cash flow, a non-GAAP measure of cash generated from operations after any investing activity adjusted for strategic capital expenditures. We believe that free cash flow and investable free cash flow provide further insight into the Company's overall utilization of cash. We also present net debt, a non-GAAP measure calculated as total debt less cash and cash equivalents. We believe net debt is a useful measure in calculating enterprise value. 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.



SUMMARY: ADVANCING TOWARDS OUR BEST FOR ALL® FUTURE



Current Landscape

Strong 2023 with BEST performance

- BEST Safety: 0.04 DAFW¹, 15x better than the industry
- BEST Partner to the marketplace: Providing the steels our customers crave
- BEST stockholder return in the sector: 96% TSR²

Bullish for what's ahead



Challenges

Harnessing mega trends

Mitigating supply chain, inflation, and weather challenges



Solution

Progressing towards Nippon Steel Corporation (NSC) deal closure

Progressing towards Best for All future

Progressing towards becoming the 'best steelmaker with world-leading capabilities'



Path Forward

Creating a global steel leader in value and innovation

Closing the NSC transaction at \$55 per share

¹ DAFW = Days Away from Work.
² TSR = Total Shareholder Return



NIPPON STEEL & U. S. STEEL: CREATING A GLOBAL STEEL LEADER IN VALUE AND INNOVATION



Moving forward together as the
'Best Steelmaker with World-
leading Capabilities'

*Incorporating Nippon Steel's world-class
electrical and advanced high-strength auto steels*



Combining best-in-class technologies

*Accelerating decarbonization efforts
through technological advances*



Maximizing stockholder value

On-track for deal closure by Q2 / Q3 2024



NIPPON STEEL & U. S. STEEL: CREATING A GLOBAL STEEL LEADER IN VALUE AND INNOVATION

'Best Steelmaker with World-leading Capabilities'



Non-grain oriented (NGO)



Meeting the growing electrical steel demand

NGO electrical steel can be used in motor cores for electric vehicles (EVs) and contribute to higher performance

Combining Best-in-class Capabilities and Innovation



~\$522M

2022 research & development spend from Nippon



Accelerating innovation and R&D in the United States



Further advance the technical capabilities of U. S. Steel's Mined, Melted, and Made in America portfolio of steel products



\$55/sh

Transaction
price

All-cash deal

+40%

Premium for
stockholders

The \$55.00 per share transaction price represents a +40% premium to U. S. Steel's closing stock price on December 15, 2023; +142% premium to the undisturbed price prior to the announcement of the strategic alternatives review process

~\$15B

Implied enterprise
value

Equity value of approximately \$14 billion + approximately \$1 billion of net debt



TRANSACTION OVERVIEW: LIKE-MINDED STEEL COMPANIES

SAFETY FIRST



Unwavering commitment to safety

Shared goals and values

Service to communities



Safety performance of both organizations are multiples better than the industry average



Committed to decarbonization; shared 2050 targets



Maintaining U. S. Steel's headquarters and jobs in Pittsburgh; supporting domestic jobs



Ethical business practices



Promoting hydrogen and CCUS¹ that accelerate reduction of carbon intensity of blast furnaces



Continued support of charitable organizations to positively impact communities

Acquisition accelerates NSC's growth as 'Best Steelmaker with World-leading Capabilities'

¹CCUS = Carbon Capture, Utilization and Storage.



Q4 2023 FINANCIAL PERFORMANCE

Fourth quarter
performance

(\$80M)

Reported Net Loss

(\$0.36) per diluted share

\$167M

Adjusted Net Earnings

\$0.67 per diluted share

\$330M

Adjusted EBITDA Performance

-8% EBITDA margin

\$181M

Investable Free Cash Flow

(\$244M) of free cash flow which includes strategic capex of \$425M

\$5.2B

Liquidity

Including \$2.9B cash

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



ADVANCING STRATEGIC PROJECTS

BR2

STATUS 1

On time

BR2 total budget increased from \$3.0 to \$3.2 billion

CGL2¹

STATUS 2

On time

On budget

DR PELLETT

COMPLETE 3

On time

On budget

NGO

COMPLETE 4

On time

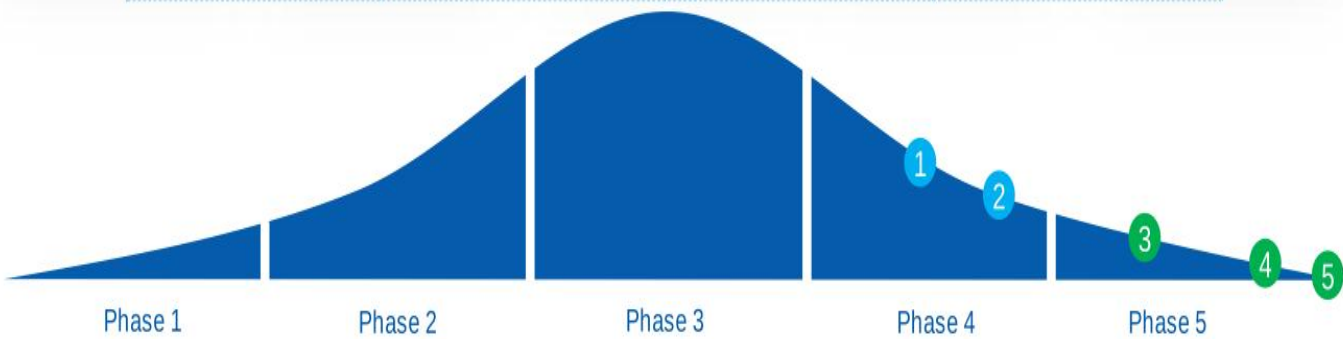
On budget

GARY PIG

COMPLETE 5

Ahead of schedule

On budget



2024 enterprise capex expected to be \$1.7 billion

¹CGL2 = Continuous galvanizing line. Also referred to as the dual Galvalume®/galvanized coating line.



PROGRESS UPDATE: RECENTLY COMPLETED STRATEGIC PROJECTS



Note: DR = Direct Reduced; NGO = Non-grain Oriented.



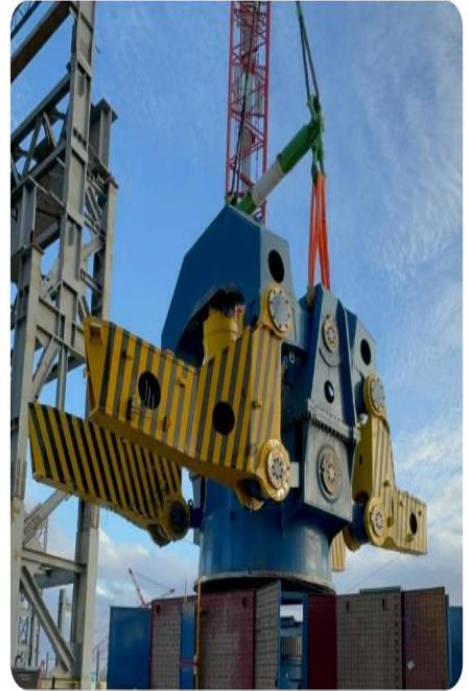
PROGRESS UPDATE: BIG RIVER 2



Electric Arc Furnace
steelmaking plant



Endless Strip Production
mill area



Endless Strip Production
caster turret



FOURTH QUARTER & FULL YEAR

2023

UPDATE





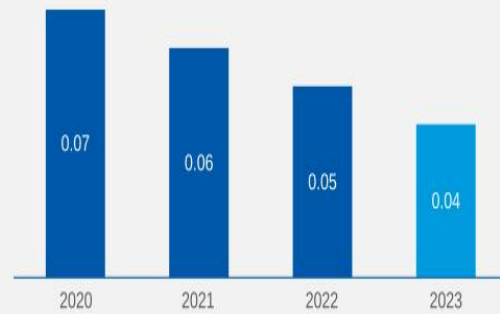
IMPROVING ON RECORD SAFETY PERFORMANCE



4th consecutive year of a perfect score of 100

Benchmark¹:
BLS - Iron & Steel: 0.60

Multiple years
of record-setting
performance



OSHA Days Away from Work²

¹ Bureau of Labor Statistics – Iron & Steel 2022 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.



Q4 2023 FINANCIAL UPDATES

Reported Net Earnings (Loss)

\$ Millions



Adjusted Net Earnings

\$ Millions



Segment EBIT¹

\$ Millions



Adjusted EBITDA²

\$ Millions



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

¹ Earnings (loss) before interest and income taxes.

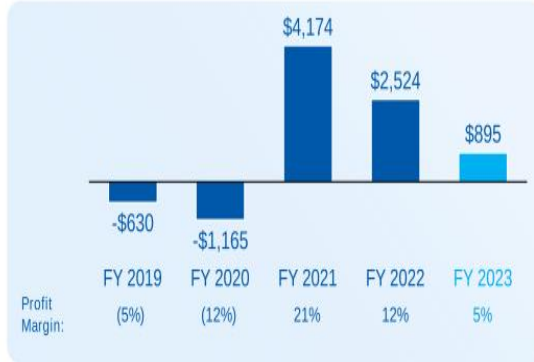
² Earnings (loss) before interest, income taxes, depreciation and amortization, and excluding adjustment items.



FULL YEAR 2023 FINANCIAL UPDATES

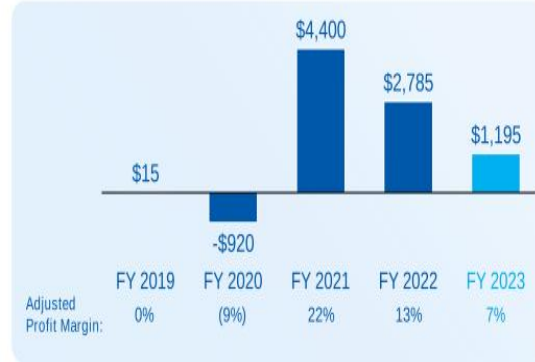
Reported Net Earnings (Loss)

\$ Millions



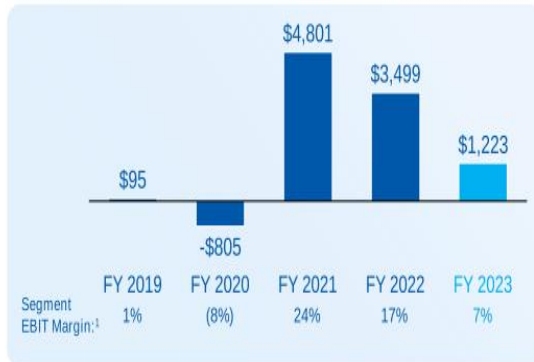
Adjusted Net Earnings (Loss)

\$ Millions



Segment EBIT¹

\$ Millions



Adjusted EBITDA²

\$ Millions



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.



KEY OPERATING STATISTICS TRENDS BY SEGMENT

Flat-Rolled Operating Statistics

	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Shipments: in 000s, net tons	1,885	2,278	2,235	2,159	2,034
Production: in 000s, net tons	1,952	2,393	2,529	2,390	2,087
Average Selling Price: \$/ net ton	\$1,086	\$1,012	\$1,088	\$1,036	\$978

Mini Mill Operating Statistics

	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Shipments: in 000s, net tons	636	659	587	561	617
Production: in 000s, net tons	683	759	749	693	752
Average Selling Price: \$/ net ton	\$786	\$794	\$1,011	\$901	\$807

U. S. Steel Europe (USSE) Operating Statistics

	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Shipments: in 000s, net tons	715	883	1,034	958	1,024
Production: in 000s, net tons	589	1,092	1,213	990	1,100
Average Selling Price: \$/ net ton	\$957	\$909	\$965	\$852	\$770

Tubular Operating Statistics

	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Shipments: in 000s, net tons	133	131	111	104	132
Production: in 000s, net tons	137	171	129	111	157
Average Selling Price: \$/ net ton	\$3,616	\$3,757	\$3,493	\$2,927	\$2,390



KEY OPERATING STATISTICS TRENDS BY SEGMENT

Flat-Rolled Operating Statistics

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Shipments: in 000s, net tons	10,700	8,711	9,018	8,373	8,706
Production: in 000s, net tons	11,409	9,313	9,881	8,846	9,399
Average Selling Price: \$/ net ton	\$753	\$718	\$1,172	\$1,261	\$1,030

Mini Mill Operating Statistics

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Shipments: in 000s, net tons	-	-	2,230	2,287	2,424
Production: in 000s, net tons	-	-	2,688	2,650	2,953
Average Selling Price: \$/ net ton	-	-	\$1,314	\$1,134	\$875

U. S. Steel Europe (USSE) Operating Statistics

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Shipments: in 000s, net tons	3,590	3,041	4,302	3,759	3,899
Production: in 000s, net tons	3,903	3,366	4,931	3,839	4,395
Average Selling Price: \$/ net ton	\$652	\$626	\$966	\$1,090	\$873

Tubular Operating Statistics

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Shipments: in 000s, net tons	769	464	444	523	478
Production: in 000s, net tons	-	16	464	634	568
Average Selling Price: \$/ net ton	\$1,450	\$1,271	\$1,696	\$2,978	\$3,137



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.

¹ Q4 2023 North American Flat-Rolled segment includes the impact of construction and related start-up costs of approximately \$10 million.

² 2023 Mini Mill segment EBITDA includes the impact of construction and related start-up costs of \$12M in Q2, \$17M in Q3 and \$12M in Q4.



EBITDA TRENDS BY SEGMENT

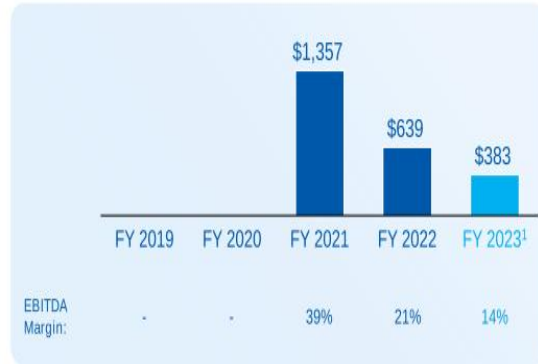
Flat-Rolled Segment EBITDA

\$ Millions



Mini Mill Segment EBITDA

\$ Millions



USSE Segment EBITDA

\$ Millions



Tubular Segment EBITDA

\$ Millions



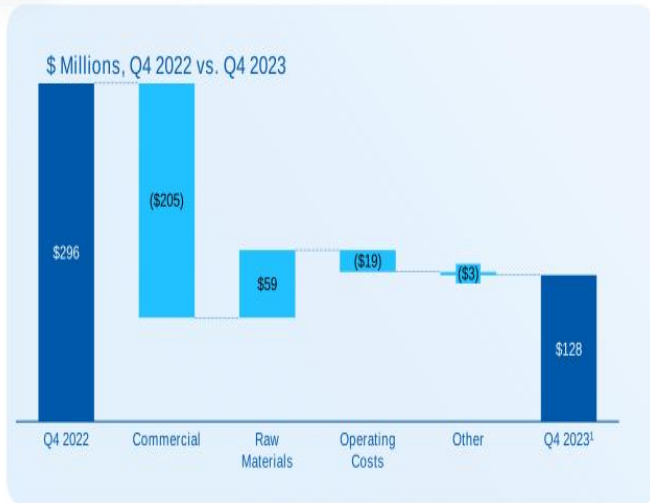
Note: For reconciliation of non-GAAP amounts, see Appendix.

¹ 2023 North American Flat-Rolled segment EBITDA includes the impact of approximately \$10 million in construction and related start-up costs.

² 2023 Mini Mill segment EBITDA includes the impact of approximately \$41 million in construction and related start-up costs.



FLAT-ROLLED SEGMENT EBITDA CHANGE ANALYSIS



Commercial

The unfavorable impact is primarily the result of lower average realized prices, which was partially offset by higher realized volumes and a more profitable product mix.

Raw Materials

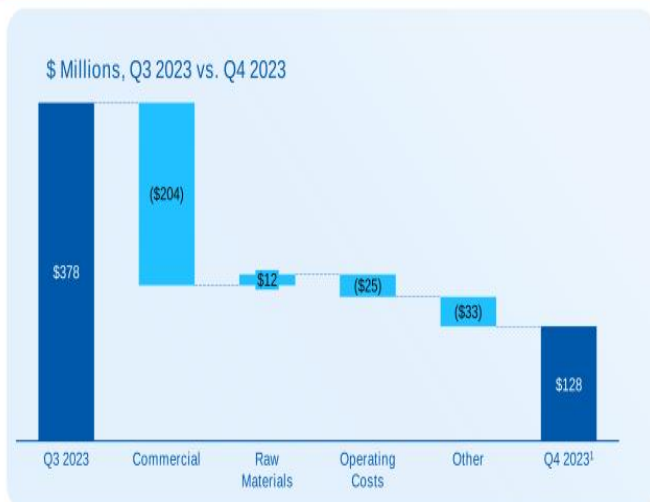
The favorable impact is primarily the result of inventory revaluation, lower fuel usage, and optimized scrap mix, which was partially offset by higher raw material prices.

Operating Costs

The unfavorable impact is primarily the result of higher mining costs related to DR-grade pellet start-up and higher labor costs under the new CBA².

Other

The change is not material.



Commercial

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

Raw Materials

The favorable impact is primarily the result of inventory revaluation impacts and lower alloy costs, which was partially offset by inventory adjustments.

Operating Costs

The unfavorable impact is primarily the result of planned outages and higher labor costs under the new CBA².

Other

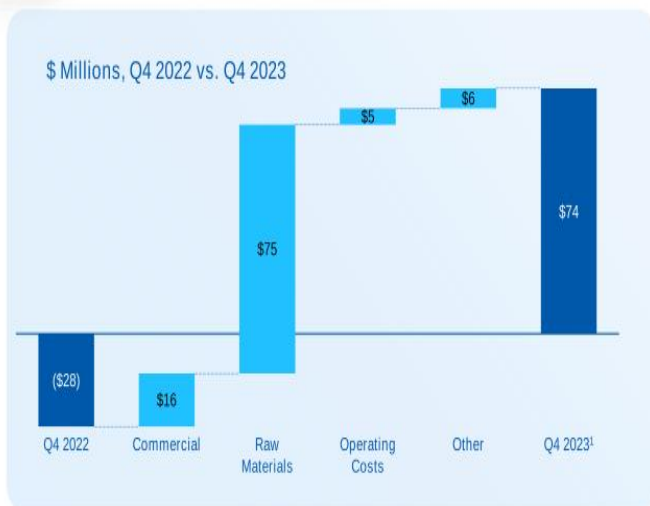
The unfavorable impact is primarily the result of UPI idling, reduced joint venture income, and higher energy costs, which was partially offset by lower profit-based payments.

¹ Q4 2023 North American Flat-Rolled segment includes the impact of construction and related start-up costs of approximately \$10 million.

² CBA = Collective bargaining agreements.



MINI MILL SEGMENT EBITDA CHANGE ANALYSIS

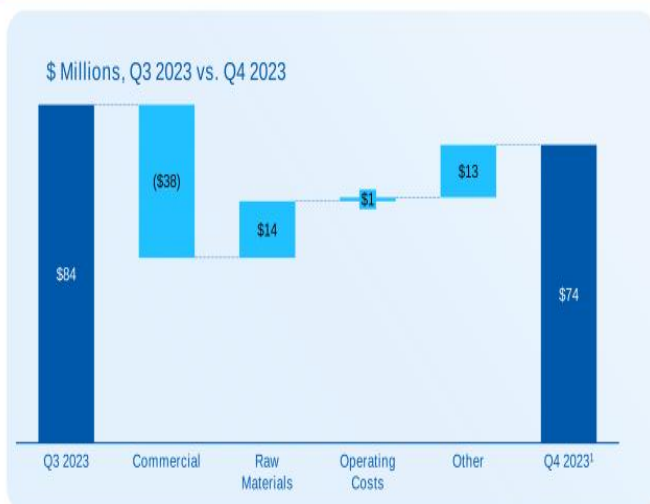


Commercial
The favorable impact is primarily the result of higher average realized prices.

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

Operating Costs
The favorable impact is primarily the result of lower spending and labor costs.

Other
The favorable impact is primarily the result of hedging activity.



Commercial
The unfavorable impact is primarily the result of lower average realized prices which was 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.

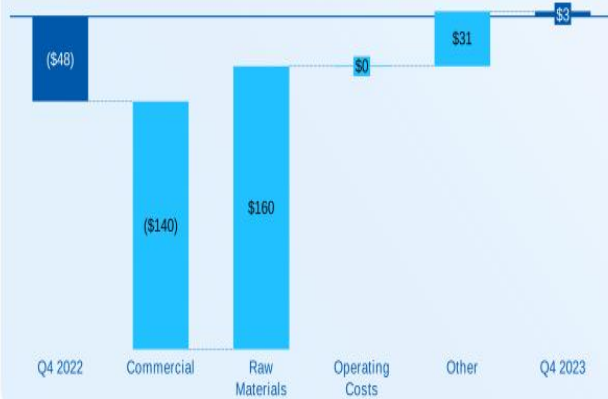
Other
The favorable impact is primarily the result of hedging activity and lower outside service costs.

¹ Q4 and Q3 2023 Mini Mill segment EBITDA includes the impact of \$12 million and \$17 million in construction and related start-up costs, respectively.



U. S. STEEL EUROPE SEGMENT EBITDA CHANGE ANALYSIS

\$ Millions, Q4 2022 vs. Q4 2023



Commercial

The unfavorable impact is primarily the result of lower average realized prices, which was partially offset by labor and spending efficiencies due to higher shipments.

Raw Materials

The favorable impact is primarily the result of lower iron ore, scrap and alloy costs.

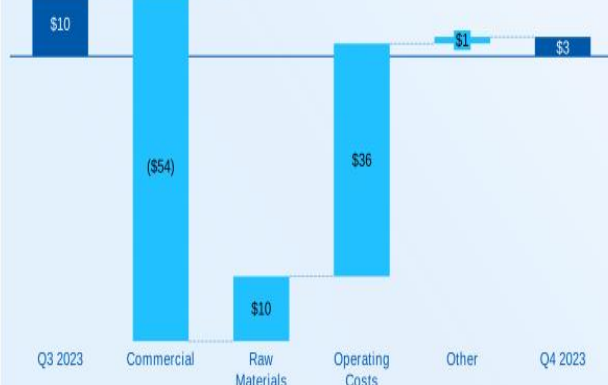
Operating Costs

No change.

Other

The favorable impact is primarily the result of the strengthening of the Euro vs. the U.S. dollar and lower energy costs.

\$ Millions, Q3 2023 vs. Q4 2023



Commercial

The unfavorable impact is primarily the result of lower average realized prices and product mix, which was partially offset by labor and spending efficiencies from higher shipments.

Raw Materials

The favorable impact is primarily the result of lower iron ore and coal costs.

Operating Costs

The favorable impact is primarily the result of decreased spending for planned maintenance outages.

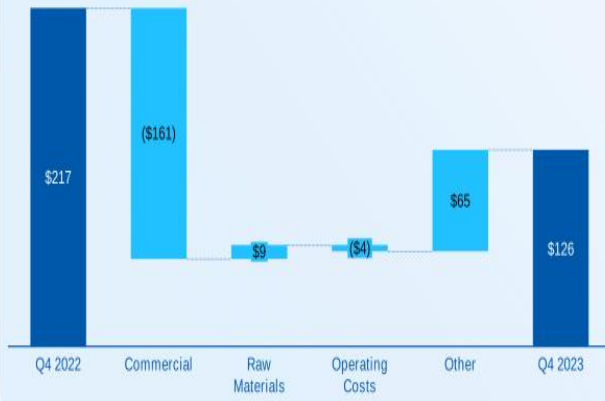
Other

The change is not material.



TUBULAR SEGMENT EBITDA CHANGE ANALYSIS

\$ Millions, Q4 2022 vs. Q4 2023



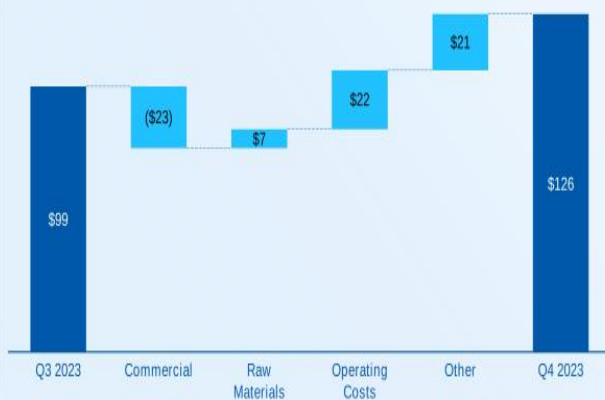
Commercial
The unfavorable impact is primarily the result of lower average realized prices.

Raw Materials
The favorable impact is primarily the result of lower scrap costs and higher yields.

Operating Costs
The change is not material.

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

\$ Millions, Q3 2023 vs. Q4 2023



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

Raw Materials
The favorable impact is primarily the result of higher yields and lower scrap costs.

Operating Costs
The favorable impact is primarily the result of the absence of spending and labor costs associated with a planned outage in Q3.

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



GLOBAL OPERATING FOOTPRINT

		Operating	Indefinitely Idled	Temporarily Idled	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	BF 'A'		BF 'B'		2.8	2.8
	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	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 / iron ore pellet capability), Clairton (coke capability), Gary pig (pig iron) Lorain, and Lone Star (pipe capability).

² Keetac's DR-grade pellets investment is ramping up in 2024. 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 iron ore production capacity would be 16.4 million. All amounts shown are in millions.



CASH AND LIQUIDITY

Cash from Operations

\$ Millions



Cash and Cash Equivalents

\$ Millions



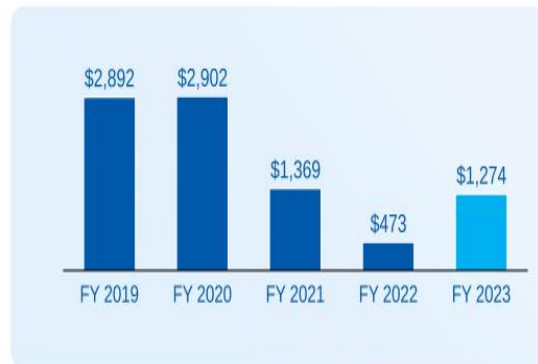
Total Estimated Liquidity

\$ Millions



Net Debt

\$ Millions



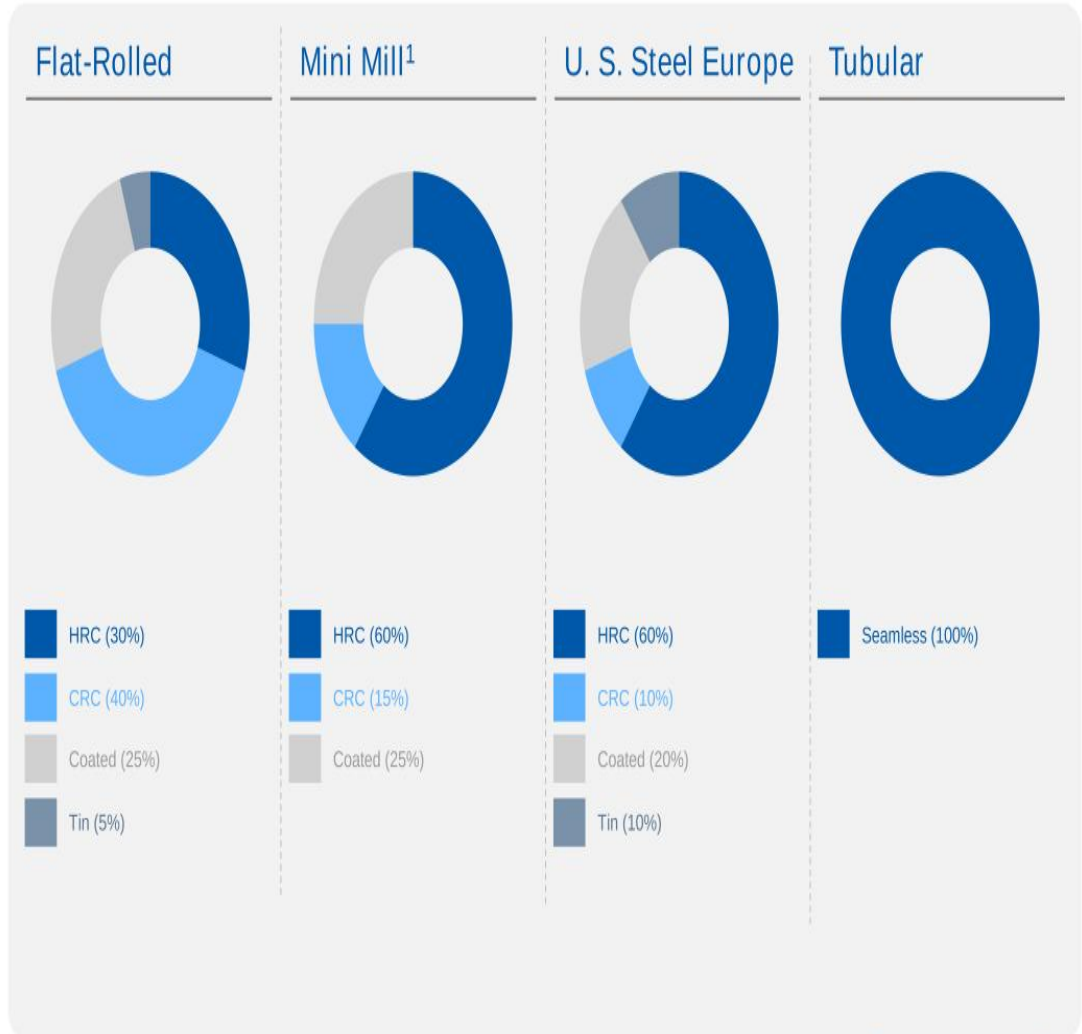
Note: For reconciliation of non-GAAP amounts, see Appendix.





SUPPLEMENTAL INFORMATION

2023 Shipments by product mix

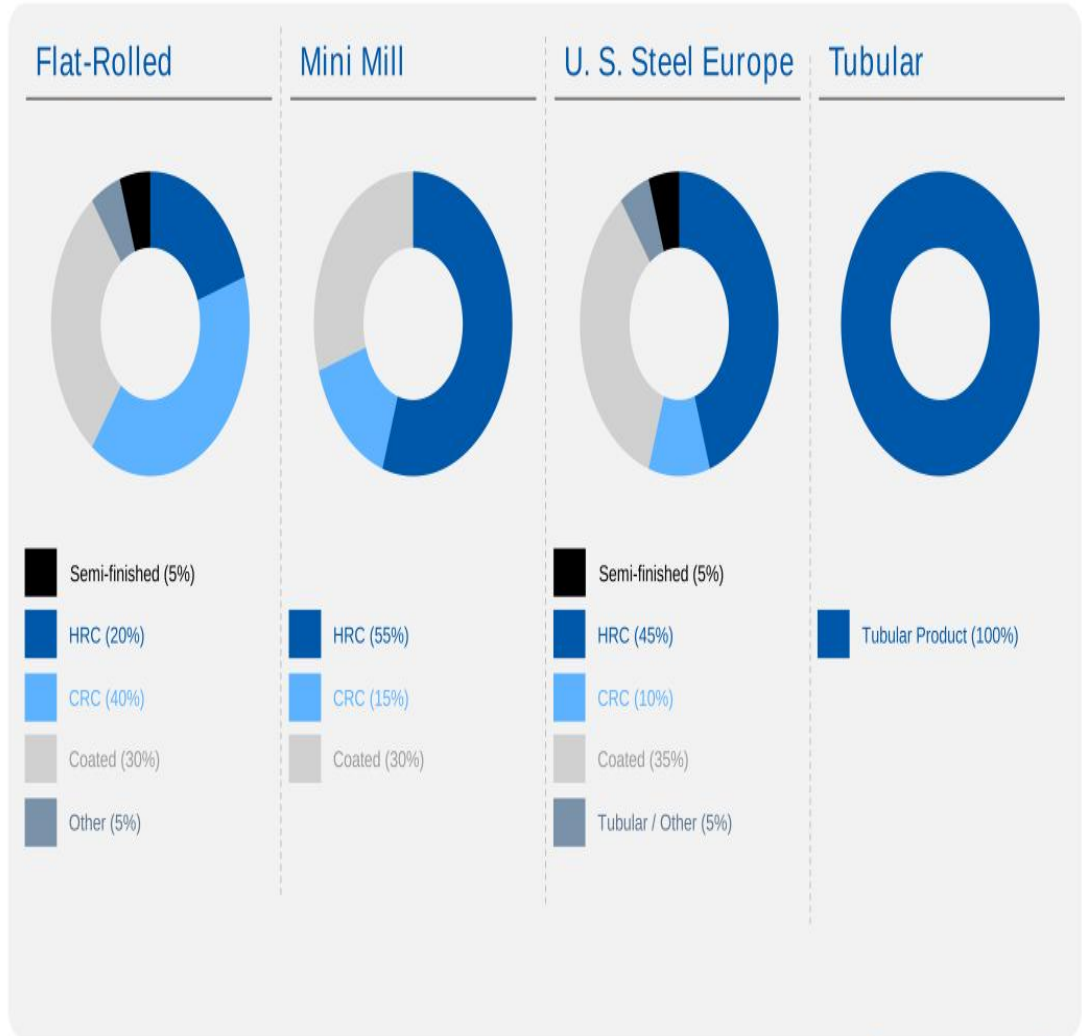


¹ Mini Mill segment product mix, once Big River 2 (BR2) is fully ramped by 2026, is expected to be ~40% hot rolled coil (HRC) / ~15% cold rolled coil (CRC) / ~40% Coated / ~5% Non-grain oriented electrical steel.



SUPPLEMENTAL INFORMATION

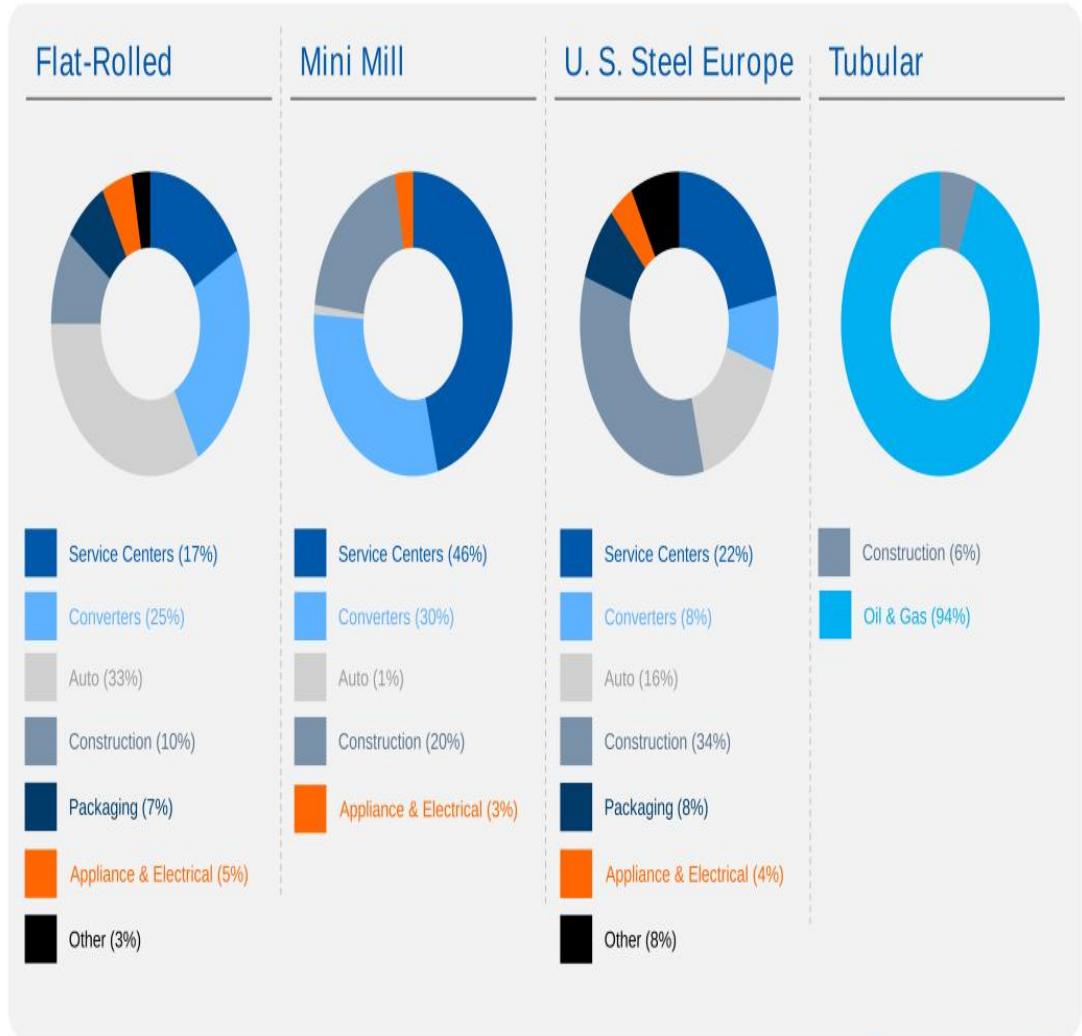
2023 Revenue by product mix





SUPPLEMENTAL INFORMATION

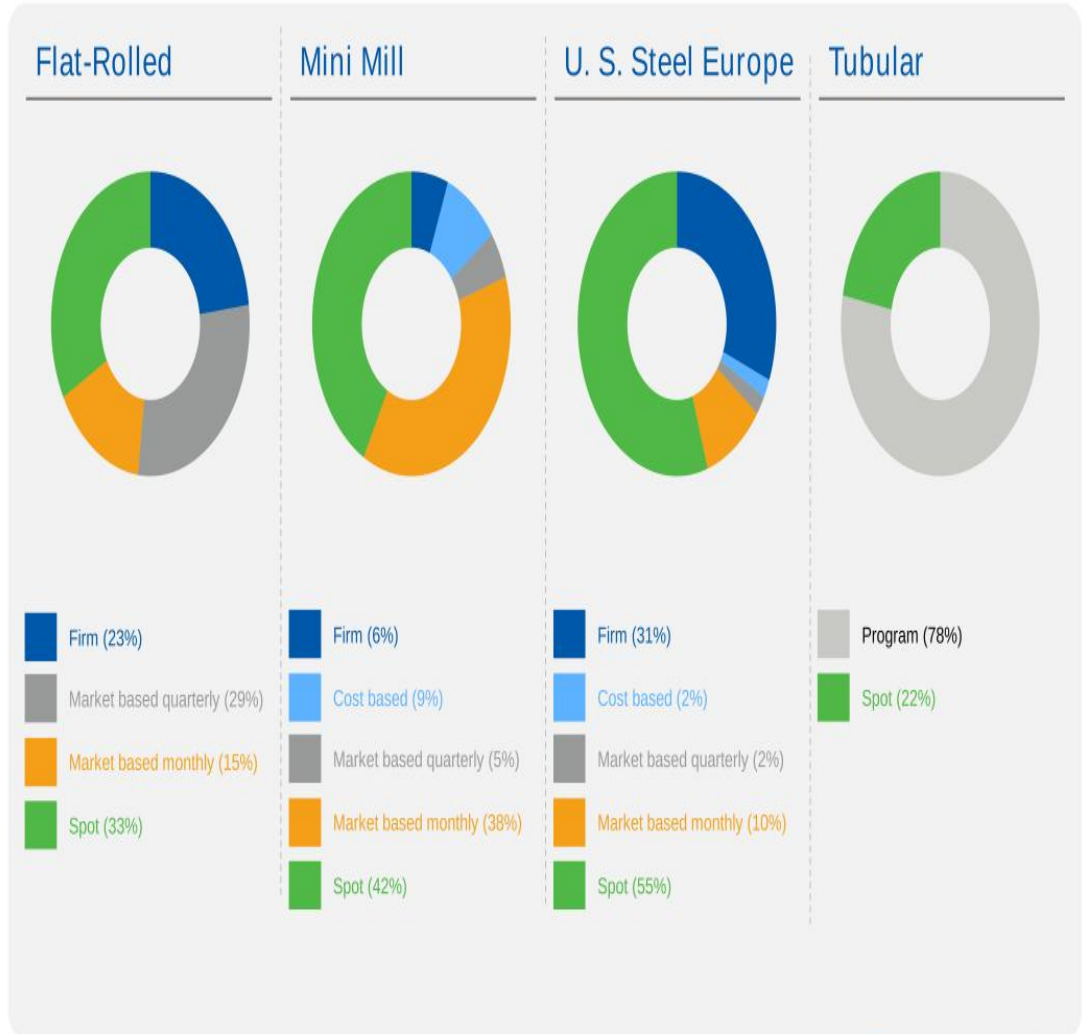
2023 Shipments by major market





SUPPLEMENTAL INFORMATION

2023 Contract / spot mix by segment



Note: Excludes intersegment shipments.



SUPPLEMENTAL INFORMATION

Cost structure: Blast furnace steelmaking illustrative

Raw Material Costs¹



Iron ore (~30%)

Coke (~35%)

Natural Gas (~5%)

Scrap (~30%)

Key Inputs

Iron
ore

Ratio¹

1.3 tons of pellets / ton of raw steel
x raw steel volume (million tons)
x iron ore price assumption (\$/nt)

Coke

1.4 tons of met coal / ton of coke
x met coal price assumption (\$/nt)
+ \$75 - \$100 / ton conversion cost
x 0.3 ton of coke / ton of raw steel

Scrap

0.3 tons of scrap / ton of raw steel
x raw steel volume (million tons)
x scrap price assumption (\$/nt)

Natural
Gas²

6 mmbtus of nat gas / ton of raw steel
x raw steel volume (million tons)
x nat gas price assumption (\$/nt)

Labor

2 hours labor / ton of raw steel
x raw steel volume (million tons)
x hourly labor rate (\$/hr)

Other
Variable Costs

Miscellaneous: includes maintenance
and services, tool, other fuel and
energy, and alloy costs

Pricing Convention

NAFR: Vertically integrated
USSE: Prices determined in long-term
contracts with strategic suppliers or as spot
prices negotiated monthly or quarterly

NAFR: Primarily annual met coal contracts
USSE: Prices for European met coal
contracts negotiated quarterly, annually or
determined as index-based prices.

NAFR & USSE: 60% generated
internally; 40% purchased at market prices

NAFR: 70% based on bids solicited monthly from
various vendors; remainder daily or with term agreements
USSE: Based on bids solicited primarily on a quarterly
or monthly basis, remainder balanced on a daily basis

Union-represented workforce

~\$150 - \$300 / ton dependent on level
of raw steel pricing, product mix, and
maintenance activity
USSE: Includes CO₂ costs

¹ Raw material costs and ratios assume a blast furnace within the North American flat-rolled segment.

² 6 mmbtus per ton of raw steel production; 4 mmbtus per ton consumed for further process (primarily at the hot strip mill).



SUPPLEMENTAL INFORMATION

Cost structure:
Electric arc furnace
steelmaking
illustrative

Raw Material Costs



■ Obsolete Scrap (~35%)

■ Prime Scrap (~30%)

■ Pig Iron (~25%)

■ HBI / DRI (~10%)

Key Inputs

Ratio

Pricing Convention

Scrap

0.8 tons of scrap / ton of raw steel
x raw steel volume (million tons)
x scrap price assumption (\$/nt)

Volumes secured annually; priced on a monthly or quarterly basis

Pig Iron

0.3 tons of pig iron / ton of raw steel
x raw steel volume (million tons)
x pig iron price assumption (\$/nt)

Internal pig iron transferred from the N. American Flat-rolled segment at a discounted market rate; 3rd party pig volumes secured annually; priced on a monthly or quarterly basis

HBI

0.1 tons of HBI / ton of raw steel
x raw steel volume (million tons)
x HBI price assumption (\$/nt)

Volumes secured annually; priced on a monthly or quarterly basis based on a blended basket of external HBI production inputs and HBI/DRI substitutes

Electricity

0.6 MKWH of electricity / ton of raw steel
x raw steel volume (million tons)
x electricity price assumption (\$/nt)

Volume-discounted negotiated base price; adjusted quarterly based on regional electricity price fluctuations

Labor

0.14 hours labor / ton of raw steel
x raw steel volume (million tons)
x hourly labor rate (\$/hr)

Non-union workforce



RECONCILIATION TABLE

Segment EBITDA

Flat-Rolled (\$ millions)	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Segment earnings (loss) before interest and income taxes	\$171	(\$7)	\$231	\$225	(\$31)
Depreciation	125	147	146	153	159
Flat-Rolled Segment EBITDA	\$296	\$140	\$377	\$378	\$128
Segment EBIT Margin ¹	6%	(0%)	8%	8%	(1%)
Segment EBITDA Margin ¹	11%	5%	12%	13%	5%
Mini Mill (\$ millions)	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Segment earnings (loss) before interest and income taxes	(\$68)	\$12	\$132	\$42	\$29
Depreciation	40	40	41	42	45
Mini Mill Segment EBITDA	(\$28)	\$52	\$173	\$84	\$74
Segment EBIT Margin ¹	(12%)	2%	17%	6%	5%
Segment EBITDA Margin ¹	(5%)	8%	22%	13%	12%
U. S. Steel Europe (\$ millions)	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Segment earnings (loss) before interest and income taxes	(\$68)	(\$34)	\$72	(\$13)	(\$21)
Depreciation	20	22	25	23	24
U. S. Steel Europe Segment EBITDA	(\$48)	(\$12)	\$97	\$10	\$3
Segment EBIT Margin ¹	(9%)	(4%)	7%	(2%)	(3%)
Segment EBITDA Margin ¹	(7%)	(1%)	9%	1%	0%
Tubular (\$ millions)	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Segment earnings (loss) before interest and income taxes	\$205	\$232	\$157	\$87	\$113
Depreciation	12	12	12	12	13
Tubular Segment EBITDA	\$217	\$244	\$169	\$99	\$126
Segment EBIT Margin ¹	41%	46%	39%	28%	34%
Segment EBITDA Margin ¹	44%	48%	42%	32%	38%
Other (\$ millions)	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Segment earnings (loss) before interest and income taxes	\$6	\$3	(\$12)	\$7	(\$1)
Depreciation	0	0	0	0	0
Other Segment EBITDA	\$6	\$3	(\$12)	\$7	(\$1)

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



RECONCILIATION TABLE

Annual Segment EBITDA

Flat-Rolled (\$ millions)	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Segment earnings (loss) before interest and income taxes	\$196	(\$596)	\$2,685	\$2,008	\$418
Depreciation	456	496	491	499	605
Flat-Rolled Segment EBITDA	\$652	(\$100)	\$3,176	\$2,507	\$1,023
Mini Mill (\$ millions)	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Segment earnings (loss) before interest and income taxes	-	-	\$1,206	\$481	\$215
Depreciation	-	-	151	158	168
Mini Mill Segment EBITDA	-	-	\$1,357	\$639	\$383
U. S. Steel Europe (\$ millions)	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Segment earnings (loss) before interest and income taxes	(\$57)	\$9	\$975	\$444	\$4
Depreciation	92	97	98	85	94
U. S. Steel Europe Segment EBITDA	\$35	\$106	\$1,073	\$529	\$98
Tubular (\$ millions)	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Segment earnings (loss) before interest and income taxes	(\$67)	(\$179)	\$1	\$544	\$589
Depreciation	46	39	47	48	49
Tubular Segment EBITDA	(\$21)	(\$140)	\$48	\$592	\$638
Other (\$ millions)	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Segment earnings (loss) before interest and income taxes	\$23	(\$39)	(\$11)	\$22	(\$3)
Depreciation	22	11	4	1	0
Other Segment EBITDA	\$45	(\$28)	(\$7)	\$23	(\$3)



SUPPLEMENTAL INFORMATION

Big River Steel LLC¹ Summary Table

Income Statement \$ Millions	Q4 2023
Customer Sales	\$523M
Intersegment Sales	\$76M
Net Sales	\$599M
EBIT ²	\$38M
Balance Sheet	
Cash and cash equivalents	\$142M
Total Assets	\$3,563M
2029 Senior secured notes	\$720M
Environmental revenue bonds	\$752M
Financial leases and all other obligations	\$22M
Fair value step up ³	\$111M
Total Debt ³	\$1,605M
Cash Flow	
Depreciation and Amortization	\$40M
Capital Expenditures ⁴	\$64M

¹ Unless otherwise noted, amounts shown are reflected in Big River Steel LLC, the operating unit of the Big River Steel companies that reside within the Mini Mill segment.

² Earnings before interest and income taxes.

³ The debt amounts reflect aggregate principal amounts. The fair value step up represents the excess of fair value over book value when Big River Steel was purchased. The fair value step-up is recorded in Big River Steel Holdings LLC. The fair value step up is shown as it is related to the debt amounts in Big River Steel LLC.

⁴ Excludes capital expenditures for BR2 and air separation unit.



RECONCILIATION TABLE

Net Debt

Net Debt \$ millions	YE 2019	YE 2020	YE 2021	YE 2022	YE 2023
Short-term debt and current maturities of long-term debt	\$14	\$192	\$28	\$63	\$142
Long-term debt, less unamortized discount and debt issuance costs	\$3,627	\$4,695	\$3,863	\$3,914	\$4,080
Total Debt	\$3,641	\$4,887	\$3,891	\$3,977	\$4,222
Less: Cash and cash equivalents	749	1,985	2,522	3,504	2,948
Net Debt	\$2,892	\$2,902	\$1,369	\$473	\$1,274



RECONCILIATION TABLE

Free Cash Flow / Investable Free Cash Flow

Free Cash Flow / Investable Free Cash Flow \$ millions	Q1 2023	Q2 2023	Q3 2023	Q4 2023	YE 2023
Net cash provided by operating activities	\$181	\$713	\$817	\$389	\$2,100
Net cash used in investing activities	(738)	(612)	(585)	(633)	(2,568)
Free Cash Flow	(\$557)	\$101	\$232	(\$244)	(\$468)
Best for All Strategic capital expenditures	565	476	423	425	1,889
Investable Free Cash Flow	\$8	\$577	\$655	\$181	\$1,421



RECONCILIATION TABLE

Free Cash Flow / Investable Free Cash Flow

Free Cash Flow / Investable Free Cash Flow \$ millions	2019	2020	2021	2022	2023
Net cash provided by operating activities	\$682	\$138	\$4,090	\$3,505	\$2,100
Net cash used in investing activities	(1,958)	(563)	(840)	(1,679)	(2,568)
Free Cash Flow	(\$1,276)	(\$425)	\$3,250	\$1,826	(\$468)
Best for All Strategic capital expenditures	-	-	215	1,175	1,889
Investable Free Cash Flow	(\$1,276)	(\$425)	\$3,465	\$3,001	\$1,421



RECONCILIATION TABLE

Net Earnings

\$ Millions	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2022	FY 2023
Reported net earnings attributable to U. S. Steel	\$174	\$199	\$477	\$299	(\$80)	\$2,524	\$895
Debt extinguishment	-	-	-	-	-	(2)	-
Asset impairment charges	6	4	-	-	123	163	127
Restructuring and other charges	(9)	1	2	18	15	48	36
Stock-based compensation expense ¹	12	11	12	14	14	57	51
VEBA asset surplus adjustment	-	(22)	(8)	(6)	(7)	-	(43)
Gains on assets sold and previously held investments	(6)	-	-	-	-	(6)	-
Pension de-risking	(3)	-	-	-	-	(3)	-
United Steelworkers labor agreement signing bonus and related costs ²	67	-	-	-	-	64	-
Environmental remediation charges	-	-	2	9	-	13	11
Strategic alternatives review process costs	-	-	-	16	63	-	79
Granite City idling costs	-	-	-	14	107	-	121
Other charges, net	13	1	-	1	10	11	12
Tax impact of adjusted items ³	(19)	1	(2)	(15)	(78)	(84)	(94)
Adjusted Net Earnings	\$235	\$195	\$483	\$350	\$167	\$2,785	\$1,195
Net earnings (loss) margin ⁴	4%	4%	10%	7%	(2%)	12%	5%
Adjusted net earnings margin ⁴	5%	4%	10%	8%	4%	13%	7%

¹ The prior year was retroactively adjusted to reflect the reclassification of stock-based compensation expense. The adjustment was \$9 million and \$43 million, net of taxes, for the three months ended December 31, 2022 and twelve months ended December 31, 2022, respectively.

² The 2022 Labor Agreements include retroactive wage increases. A charge of \$3 million pertaining to wages for the month of September 2022 was recognized during the three months ended December 31, 2022. This charge is included as an adjustment to net earnings for the three months ended December 31, 2022. However, this amount is not included as an adjustment to net earnings for the year ended December 31, 2022.

³ The tax impact of adjusted items in 2023 is calculated for U.S. domestic items using a blended tax rate of 24% and for USSE items 21%. The tax impact of adjusted items in 2022 is calculated for U.S. domestic items using a blended tax rate of 25% for Q1, Q2 and Q3 and 24% for Q4 and for USSE items 21%.

⁴ The net earnings and adjusted net earnings margins represent net earnings or adjusted net earnings divided by net sales.



RECONCILIATION TABLE

Adjusted EBITDA

\$ Millions	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2022	FY 2023
Reported net earnings attributable to U. S. Steel	\$174	\$199	\$477	\$299	(\$80)	\$2,524	\$895
Income tax expense	51	51	144	42	(85)	735	152
Net interest and other financial costs	(51)	(61)	(57)	(64)	(66)	(99)	(248)
Reported earnings before interest and income taxes	\$174	\$189	\$564	\$277	(\$231)	\$3,160	\$799
Depreciation, depletion and amortization expense	197	221	224	230	241	791	916
EBITDA	\$371	\$410	\$788	\$507	\$10	\$3,951	\$1,715
Asset impairment charges	6	4	-	-	123	163	127
Restructuring and other charges	(9)	1	2	18	15	48	36
Losses (gains) on assets sold & previously held investments	(6)	-	-	-	-	(6)	-
Stock-based compensation expense ¹	12	11	12	14	14	57	51
United Steelworkers labor agreement signing bonus and related costs ²	67	-	-	-	-	64	-
Environmental remediation charges	-	-	2	9	-	13	11
Strategic alternatives review process costs	-	-	-	16	63	-	79
Granite City idling costs	-	-	-	14	107	-	121
Other charges, net	2	1	-	-	(2)	-	(1)
Adjusted EBITDA	\$443	\$427	\$804	\$578	\$330	\$4,290	\$2,139
Net earnings margin ³	4%	4%	10%	7%	(2%)	12%	5%
Reported EBIT margin ³	4%	4%	11%	6%	(6%)	15%	4%
Adjusted EBITDA margin ³	10%	10%	16%	13%	8%	20%	12%

¹ The prior year was retroactively adjusted to reflect the reclassification of stock-based compensation expense.

² The 2022 Labor Agreements include retroactive wage increases. A charge of \$3 million pertaining to wages for the month of September 2022 was recognized during the three months ended December 31, 2022. This charge is included as an adjustment to net earnings for the three months ended December 31, 2022. However, this amount is not included as an adjustment to net earnings for the year ended December 31, 2022.

³ The net earnings, reported EBIT and adjusted EBITDA margins represent net earnings or EBITDA divided by net sales.



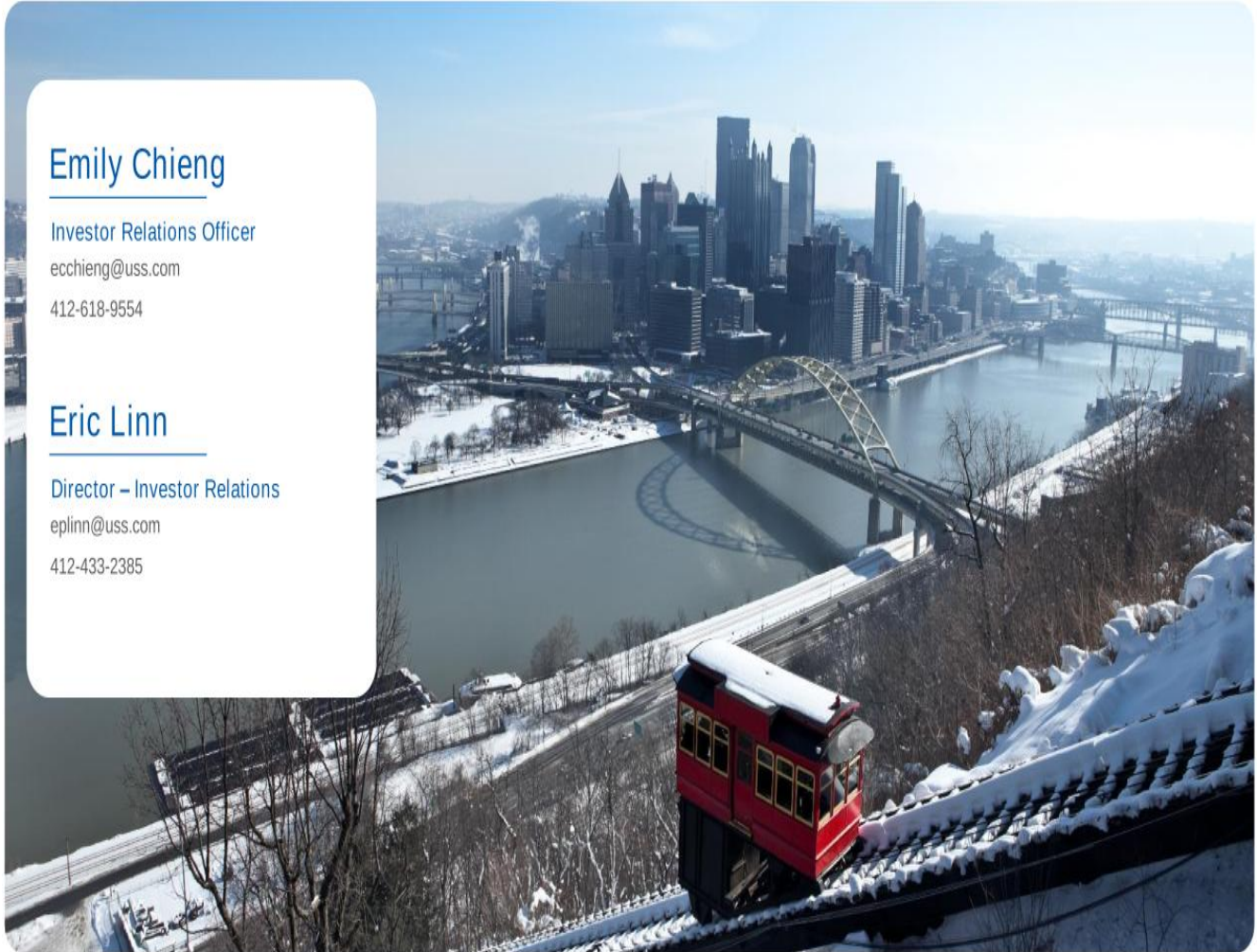
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United States Steel Corporation
