

**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): August 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 August 1, 2024, United States Steel Corporation (the “Corporation”) issued a press release announcing its financial results for the second quarter 2024. Also on August 1, 2024, the Corporation posted to its website a presentation related to the Corporation’s financial results for the second quarter 2024.

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, is 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 August 1, 2024, titled “United States Steel Corporation Reports Second Quarter 2024 Results” together with related unaudited financial information and statistics.
99.2	Second Quarter 2024 Earnings.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).



NEWS RELEASE

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FOR IMMEDIATE RELEASE:

United States Steel Corporation Reports Second Quarter 2024 Results

- **Second quarter 2024 net earnings of \$183 million, or \$0.72 per diluted share.**
- **Second quarter 2024 adjusted net earnings of \$211 million, or \$0.84 per diluted share.**
- **Second quarter 2024 adjusted EBITDA of \$443 million.**

PITTSBURGH, August 1, 2024 – United States Steel Corporation (NYSE: X) reported second quarter 2024 net earnings of \$183 million, or \$0.72 per diluted share. Adjusted net earnings was \$211 million, or \$0.84 per diluted share. This compares to second quarter 2023 net earnings of \$477 million, or \$1.89 per diluted share. Adjusted net earnings for the second quarter 2023 was \$483 million, or \$1.92 per diluted share.

Commenting on the Company's second quarter performance, U. S. Steel President and Chief Executive Officer, David B. Burritt said, "We were pleased with our performance during the second quarter, as adjusted EBITDA of \$443 million improved sequentially in spite of pricing headwinds that grew in the quarter across our operating segments. Most notable was better than forecasted results in our North American Flat-Rolled segment, in large part from enhanced product mix and cost management that kept earnings resilient in a dynamic market. Our Mini Mill segment performed well, delivering 17% EBITDA margin when adjusting for \$30 million in one-time start-up costs for strategic projects. Both Tubular and USSE performed as expected in the second quarter."

Burritt continued, "We expect third quarter adjusted EBITDA in the range of \$275 million and \$325 million, as recent pricing dynamics continue to impact our business. Our North American Flat-Rolled segment results should soften slightly, as lower spot prices more than offset continuing strength in our contract order book and lower spending. Our Mini Mill segment results will likely reflect lower spot prices and \$30 million of related start-up and one-time construction costs ahead of a planned fourth quarter start-up of Big River 2 (BR2). In Europe, results are expected to be consistent with the second quarter reflecting lower

selling prices largely offset by lower raw material costs. Our Tubular segment results should be lower as selling prices decline in the third quarter.”

Commenting on the Company’s transaction with Nippon Steel Corporation, Burritt noted, “We continue to make progress on the U.S. regulatory processes ahead of the anticipated closing of our transaction with Nippon Steel Corporation later this year, which will bring advanced technologies to U. S. Steel to support a stronger domestic steel industry with enhanced competition and will strengthen national, economic, and job security.”

Commenting on the Company’s other strategic initiatives, Burritt concluded, “Separately, construction on BR2 is achieving key milestones as we target start-up in the fourth quarter. Also at Big River, the recently commissioned dual galvalume® / galvanized coating line is ramping as expected. Galvanized coils are being delivered to customers and the team is on-track to produce galvalume coils later this summer. You can find additional details and photos of these Big River Steel projects in the investor presentation posted today on our website.”

Earnings Highlights				
<i>(Dollars in millions, except per share amounts)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net Sales	\$ 4,118	\$ 5,008	\$ 8,278	\$ 9,478
Segment earnings (loss) before interest and income taxes				
Flat-Rolled	\$ 183	\$ 231	\$ 217	\$ 224
Mini Mill	28	132	127	144
U. S. Steel Europe	(10)	72	6	38
Tubular	29	157	86	389
Other	(4)	(12)	(6)	(9)
Total segment earnings before interest and income taxes	\$ 226	\$ 580	\$ 430	\$ 786
Other items not allocated to segments	(45)	(16)	(95)	(33)
Earnings before interest and income taxes	\$ 181	\$ 564	\$ 335	\$ 753
Net interest and other financial benefits	(58)	(57)	(113)	(118)
Income tax expense	56	144	94	195
Net earnings	\$ 183	\$ 477	\$ 354	\$ 676
Earnings per diluted share	\$ 0.72	\$ 1.89	\$ 1.40	\$ 2.67
Adjusted net earnings^(a)	\$ 211	\$ 483	\$ 417	\$ 678
Adjusted net earnings per diluted share^(a)	\$ 0.84	\$ 1.92	\$ 1.64	\$ 2.68
Adjusted earnings before interest, income taxes, depreciation and amortization (EBITDA)^(a)	\$ 443	\$ 804	\$ 857	\$ 1,231

^(a) Please refer to the non-GAAP Financial Measures section of this document for the reconciliation of these amounts.

UNITED STATES STEEL CORPORATION
PRELIMINARY SUPPLEMENTAL STATISTICS (Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
OPERATING STATISTICS				
Average realized price: (\$/net ton unless otherwise noted) ^(a)				
Flat-Rolled	1,051	1,088	1,052	1,050
Mini Mill	869	1,011	923	897
U. S. Steel Europe	821	965	826	939
U. S. Steel Europe (€/net ton)	762	886	763	868
Tubular	2,108	3,493	2,190	3,636
Steel shipments (thousands of net tons):^(a)				
Flat-Rolled	2,045	2,235	4,094	4,513
Mini Mill	562	587	1,130	1,246
U. S. Steel Europe	875	1,034	1,947	1,917
Tubular	109	111	223	242
Total steel shipments	3,591	3,967	7,394	7,918
Intersegment steel (unless otherwise noted) shipments (thousands of net tons):				
Mini Mill to Flat-Rolled	92	142	204	225
Flat-Rolled to Mini Mill	—	—	1	—
Flat-Rolled to Mini Mill (pig iron)	88	86	165	115
Flat-Rolled to USSE (coal)	139	159	258	458
Raw steel production (thousands of net tons):				
Flat-Rolled	2,072	2,529	4,183	4,922
Mini Mill	725	749	1,442	1,508
U. S. Steel Europe	980	1,213	2,059	2,305
Tubular	117	129	263	300
Raw steel capability utilization:^(b)				
Flat-Rolled	63 %	77 %	64 %	75 %
Mini Mill	88 %	91 %	88 %	92 %
U. S. Steel Europe	79 %	97 %	83 %	93 %
Tubular	52 %	57 %	59 %	67 %
CAPITAL EXPENDITURES (dollars in millions)				
Flat-Rolled	125	104	264	243
Mini Mill	475	488	938	1,051
U. S. Steel Europe	27	16	55	42
Tubular	4	5	14	17
Other Businesses	—	—	—	—
Total	\$ 631	\$ 613	\$ 1,271	\$ 1,353

^(a) Excludes intersegment shipments.

^(b) 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 June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net Sales	\$ 4,118	\$ 5,008	\$ 8,278	\$ 9,478
Operating expenses (income):				
Cost of sales	3,629	4,161	7,294	8,114
Selling, general and administrative expenses	105	103	224	202
Depreciation, depletion and amortization	217	224	427	445
Earnings from investees	(45)	(38)	(59)	(25)
Asset impairment charges	12	—	19	4
Restructuring and other charges	—	2	6	3
Other losses (gains), net	19	(8)	32	(18)
Total operating expenses	3,937	4,444	7,943	8,725
Earnings before interest and income taxes	181	564	335	753
Net interest and other financial benefits	(58)	(57)	(113)	(118)
Earnings before income taxes	239	621	448	871
Income tax expense	56	144	94	195
Net earnings	183	477	354	676
Less: Net earnings attributable to noncontrolling interests	—	—	—	—
Net earnings attributable to United States Steel Corporation	\$ 183	\$ 477	\$ 354	\$ 676

COMMON STOCK DATA:

Net earnings per share attributable to United States Steel Corporation
Stockholders

Basic	\$ 0.82	\$ 2.12	\$ 1.58	\$ 2.99
Diluted	\$ 0.72	\$ 1.89	\$ 1.40	\$ 2.67
Weighted average shares, in thousands				
Basic	224,893	225,538	224,496	226,430
Diluted	254,248	254,155	254,428	255,757
Dividends paid per common share	\$ 0.05	\$ 0.05	\$ 0.10	\$ 0.10

UNITED STATES STEEL CORPORATION
CONDENSED CASH FLOW STATEMENT (Unaudited)

(Dollars in millions)	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Increase (decrease) in cash, cash equivalents and restricted cash		
Operating activities:		
Net earnings	\$ 354	\$ 676
Depreciation, depletion and amortization	427	445
Asset impairment charges	19	4
Restructuring and other charges	6	3
Pensions and other postretirement benefits	(62)	(84)
Active employee benefit investments	41	7
Deferred income taxes	87	135
Working capital changes	(219)	(111)
Income taxes receivable/payable	(42)	48
Other operating activities	(165)	(229)
Net cash provided by operating activities	446	894
Investing activities:		
Capital expenditures	(1,271)	(1,353)
Proceeds from sale of assets	1	3
Other investing activities	(5)	—
Net cash used in investing activities	(1,275)	(1,350)
Financing activities:		
Issuance of long-term debt, net of financing costs	—	238
Repayment of long-term debt	(33)	(20)
Common stock repurchased	—	(150)
Other financing activities	(43)	(42)
Net cash (used in) provided by financing activities	(76)	26
Effect of exchange rate changes on cash	(10)	8
Net decrease in cash, cash equivalents and restricted cash	(915)	(422)
Cash, cash equivalents and restricted cash at beginning of year	2,988	3,539
Cash, cash equivalents and restricted cash at end of period	\$ 2,073	\$ 3,117

UNITED STATES STEEL CORPORATION
CONDENSED BALANCE SHEET (Unaudited)

(Dollars in millions)	June 30, 2024	December 31, 2023
Cash and cash equivalents	\$ 2,031	\$ 2,948
Receivables, net	1,678	1,548
Inventories	2,020	2,128
Other current assets	221	319
Total current assets	5,950	6,943
Operating lease assets	90	109
Property, plant and equipment, net	11,222	10,393
Investments and long-term receivables, net	809	761
Intangibles, net	426	436
Goodwill	920	920
Other noncurrent assets	999	889
Total assets	\$ 20,416	\$ 20,451
Accounts payable and other accrued liabilities	2,680	3,028
Payroll and benefits payable	333	442
Short-term debt and current maturities of long-term debt	162	142
Other current liabilities	281	336
Total current liabilities	3,456	3,948
Noncurrent operating lease liabilities	58	73
Long-term debt, less unamortized discount and debt issuance costs	4,078	4,080
Employee benefits	117	126
Deferred income tax liabilities	679	587
Other long-term liabilities	542	497
United States Steel Corporation stockholders' equity	11,393	11,047
Noncontrolling interests	93	93
Total liabilities and stockholders' equity	\$ 20,416	\$ 20,451

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

(Dollars in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net earnings and diluted net earnings per share attributable to United States Steel Corporation, as reported	\$ 183	\$ 0.72	\$ 477	\$ 1.89
Restructuring and other charges	—	2	6	3
Stock-based compensation expense	16	12	27	23
Asset impairment charges	12	—	19	4
VEBA asset surplus adjustment	(8)	(8)	(12)	(30)
Environmental remediation charges	1	2	3	2
Strategic alternatives review process costs	18	—	41	—
Other charges, net	(2)	—	(1)	1
Adjusted pre-tax net earnings to United States Steel Corporation	220	485	437	679
Tax impact of adjusted items ^(a)	(9)	(2)	(20)	(1)
Adjusted net earnings and diluted net earnings per share attributable to United States Steel Corporation	\$ 211	\$ 0.84	\$ 483	\$ 1.92
Weighted average diluted ordinary shares outstanding, in millions	254.2	254.2	254.4	255.8

^(a) The tax impact of adjusted items for both the three and six months ended June 30, 2024, and 2023 were calculated using a blended tax rate of 24%.

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

(Dollars in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Reconciliation to Adjusted EBITDA				
Net earnings attributable to United States Steel Corporation	\$ 183	\$ 477	\$ 354	\$ 676
Income tax expense	56	144	94	195
Net interest and other financial benefits	(58)	(57)	(113)	(118)
Depreciation, depletion and amortization expense	217	224	427	445
EBITDA	398	788	762	1,198
Restructuring and other charges	—	2	6	3
Stock-based compensation expense	16	12	27	23
Asset impairment charges	12	—	19	4
Environmental remediation charges	1	2	3	2
Strategic alternatives review process costs	18	—	41	—
Other charges, net	(2)	—	(1)	1
Adjusted EBITDA	\$ 443	\$ 804	\$ 857	\$ 1,231
Net earnings margin ^(a)	4.4 %	9.5 %	4.3 %	7.1 %
Adjusted EBITDA margin ^(a)	10.8 %	16.1 %	10.4 %	13.0 %

^(a) 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)	3rd Quarter 2023	4th Quarter 2023	1st Quarter 2024	2nd Quarter 2024	Total of the Four Quarters
Net cash provided (used) by operating activities	\$ 817	\$ 389	\$ (28)	\$ 474	\$ 1,652
Net cash used in investing activities	(585)	(633)	(645)	(630)	(2,493)
Free cash flow	232	(244)	(673)	(156)	(841)
Strategic capital expenditures	423	425	468	468	1,784
Investable free cash flow	\$ 655	\$ 181	\$ (205)	\$ 312	\$ 943

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, asset impairment charges, VEBA asset surplus adjustment, environmental remediation charges, strategic alternatives review process costs, 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 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 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 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 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 Quarterly Report on Form 10-Q for the quarter ended March 31, 2024 and Form 10-K for the year ended December 31, 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. All information in this report is as of the date above. The Company does not undertake any duty to update any forward-looking statement to conform the statement to actual results or changes in the Company's expectations whether as a result of new information, future events or otherwise, except as required by law.

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2024-030

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 A® 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

SECOND QUARTER 2024

EARNINGS

August 1, 2024



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 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 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 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 Quarterly Report on Form 10-Q for the quarter ended March 31, 2024 and Form 10-K for the year ended December 31, 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. All information in this report is as of the date above. The Company does not undertake any duty to update any forward-looking statement to conform the statement to actual results or changes in the Company's expectations whether as a result of new information, future events or otherwise, except as required by law.



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: asset impairment charges, restructuring and other charges, stock-based compensation expense, VEBA asset surplus adjustment, 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 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

Progressing towards second half 2024 closing of the transaction with Nippon Steel Corporation (NSC)

Tracking towards a Q4 2024 Big River 2 (BR2) start-up



Challenges

Successfully navigating a dynamic steel industry backdrop



Solution

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

Moving closer to completing our in-flight capital projects



Path Forward

Closing the NSC transaction at \$55 per share in the second half 2024

Creating a global steel leader in value and innovation



NSC & U. S. STEEL: PROGRESSING TOWARDS DEAL CLOSING



Merger approved
by shareholders

~99% of shareholder
votes cast were in favor
of the deal



Progressing towards
regulatory approval

Receipt of all non-U.S.
regulatory approvals:
both antitrust and CFIUS
reviews are underway



Expected closing
in H2 2024

Advancing towards creating
*the "Best Steelmaker with
World-leading Capabilities"*



NSC & U. S. STEEL: BEST STEELMAKER WITH WORLD-LEADING CAPABILITIES

 **NIPPON STEEL** +  **United States Steel**





Investing more in USW facilities

NSC has committed to investing an additional \$1.4 billion in capital expenditures into facilities covered by the current basic labor agreement (BLA) with the United Steelworkers (USW), above and beyond what is required in the BLA



Evaluating growth plans for USW facilities

NSC is assessing opportunities to invest to enhance sustainability and competitiveness



Committed to safety, jobs and footprint

NSC has an unwavering commitment to safety and is promising to maintain jobs, production and operating footprint and honor all agreements with the USW



Expanded capabilities, innovation and a global platform

Sharing NSC's and U. S. Steel's world-leading technologies and manufacturing capabilities for the benefit of customers



Accelerating decarbonization goals

Collaborating on alternative technologies in decarbonization to deliver innovative steel solutions



Committed to Mined, Melted and Made in America

Further advancing the technical capabilities of U. S. Steel's portfolio of products with NSC's technology and products; better supporting the evolving demand of customers in the United States



Driving the global steel industry towards carbon neutrality

Advancing NSC's breakthrough technologies to progress towards carbon neutrality: (1) hydrogen injection in BF's; (2) hydrogen use in DRI; and (3) high-grade steel through large size EAFs



Moving Nippon Steel North America's headquarters to Pittsburgh

Relocating NSC's existing U.S. headquarters from Houston, Texas



Retaining U. S. Steel's iconic name and brand

NSC is committed to maintaining strong relationships in the communities where we live and work



NSC & U. S. STEEL: BEST FOR INVESTORS



Maximizing stockholder value

\$55 per share transaction price, all-cash deal; ~\$15 billion total enterprise value



Significant premium for stockholders

+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



Not subject to any financing conditions

Transaction to be funded through proceeds mainly from borrowings; NSC has already secured financing commitments from leading global financial institutions



CGL2: STEADY PROGRESS TOWARDS RUN-RATE PRODUCTION



Successful CGL2 ramp-up

Progressing as-expected; commercial sales of galvanized product already achieved / galvalume coils expected later this summer



On-track for value creation

Tracking towards expected in-year and run-rate EBITDA contributions; \$10-\$15M in 2024; run-rate 2026 of \$60M



Applying start-up success to BR2

Implementing a similar start-up cadence to BR2 based on recent success

Note: CGL = Continuous galvanizing line. CGL2 is a dual coating line with both Galvalume® and Galvanized capabilities.



BR2: APPROACHING START-UP



First column set at BR2
Q4 2022



Approaching start-up
First coil expected in Q4 2024



BR2: PLANNED FOURTH QUARTER 2024 START-UP; REVISED CAPEX

BR2

ON TRACK

On track for fourth quarter 2024 start-up

Updated total capex = \$3.35B

CGL2

COMPLETE



DR PELLETT

COMPLETE



NGO

COMPLETE



GARY PIG

COMPLETE



2024 enterprise capital expenditure forecast is \$1.85 billion

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



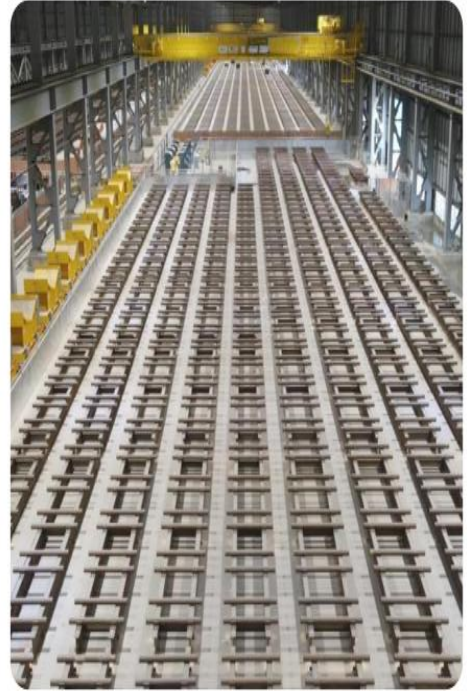
BR2: PLANNED FOURTH QUARTER 2024 START-UP



Endless Strip
Production
induction furnaces



Endless Strip
Production
downcoiler



Hot Autonomous
Coil Storage
coil staging area



Q2 2024 FINANCIAL PERFORMANCE: SUMMARY

\$183M

Reported Net Earnings

\$0.72 per diluted share

\$211M

Adjusted Net Earnings

\$0.84 per diluted share

Second quarter
performance

\$443M

Adjusted EBITDA

~11% EBITDA margin

\$4.3B

Liquidity

Including \$2.0B cash

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



Q2 2024 FINANCIAL PERFORMANCE: EACH SEGMENT CONTRIBUTING

\$443

Million | Adjusted EBITDA

Meaningful contributions from
each operating segment



N. American Flat-Rolled Segment

Resilient average selling prices and volumes reflect successful fixed price contract negotiations and a diverse product mix; managing costs to keep earnings resilient



Mini Mill Segment

Reflects weaker spot selling prices and \$30 million of one-time start-up costs at Big River Steel; Mini Mill adjusted EBITDA margin for Q2 2024 was 17% excluding these one-time costs



U.S. Steel Europe Segment

Restarted blast furnace #2 due to improved customer demand; results as expected



Tubular Segment

Enhanced suite of proprietary connections and seamless pipe products serving a diverse oil and gas customer base



Q3 2024 OUTLOOK: \$275 TO \$325 MILLION ADJUSTED EBITDA



North American Flat-Rolled

Commercial

Unfavorable impact expected from lower average selling prices

Raw Materials

No material change expected

Operating Costs

Favorable impact expected from reduced spending



Mini Mill¹

Commercial

Unfavorable impact expected from lower average selling prices

Raw Materials

No material change expected

Operating Costs

No material change expected



U. S. Steel Europe

Commercial

Unfavorable impact expected from lower average selling prices

Raw Materials

Favorable impact expected from lower CO2 accruals

Operating Costs

No material change expected



Tubular

Commercial

Unfavorable impact expected from lower average selling prices

Raw Materials

No material change expected

Operating Costs

No material change expected

Note: Commentary reflects the expected change versus Q2 2024.

¹ Q3 2024 Mini Mill segment EBITDA is expected to include the impact of \$30 million in construction and related start-up costs vs. \$30 million in Q2 2024.



SECOND QUARTER

2024

UPDATE

Open Metal
Boundary
Check and PPE Required
During In Operation

- 1. No entry without PPE
- 2. No entry without training
- 3. No entry without permit
- 4. No entry without supervision



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.



KEY OPERATING STATISTICS TRENDS BY SEGMENT

Flat-Rolled Operating Statistics

	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Shipments: in 000s, net tons	2,235	2,159	2,034	2,049	2,045
Production: in 000s, net tons	2,529	2,390	2,087	2,111	2,072
Average Selling Price: \$/ net ton	\$1,088	\$1,036	\$978	\$1,054	\$1,051

Mini Mill Operating Statistics

	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Shipments: in 000s, net tons	587	561	617	568	562
Production: in 000s, net tons	749	693	752	717	725
Average Selling Price: \$/ net ton	\$1,011	\$901	\$807	\$977	\$869

U. S. Steel Europe (USSE) Operating Statistics

	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Shipments: in 000s, net tons	1,034	958	1,024	1,072	875
Production: in 000s, net tons	1,213	990	1,100	1,079	980
Average Selling Price: \$/ net ton	\$965	\$852	\$770	\$830	\$821

Tubular Operating Statistics

	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Shipments: in 000s, net tons	111	104	132	114	109
Production: in 000s, net tons	129	111	157	146	117
Average Selling Price: \$/ net ton	\$3,493	\$2,927	\$2,390	\$2,267	\$2,108



EBITDA TRENDS BY SEGMENT

Flat-Rolled Segment EBITDA

\$ Millions



Mini Mill Segment EBITDA

\$ Millions



USSE Segment EBITDA

\$ Millions



Tubular Segment EBITDA

\$ Millions



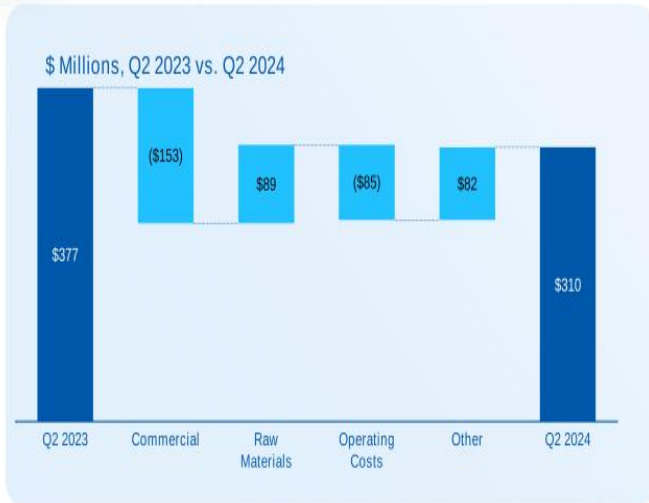
Note: For reconciliation of non-GAAP amounts, see Appendix.

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

² Mini Mill segment EBITDA includes the impact of construction and related start-up costs of \$12M in Q2 2023, \$17M in Q3 2023, \$12M in Q4 2023, \$20M in Q1 2024, and \$30M in Q2 2024.



FLAT-ROLLED SEGMENT EBITDA CHANGE ANALYSIS

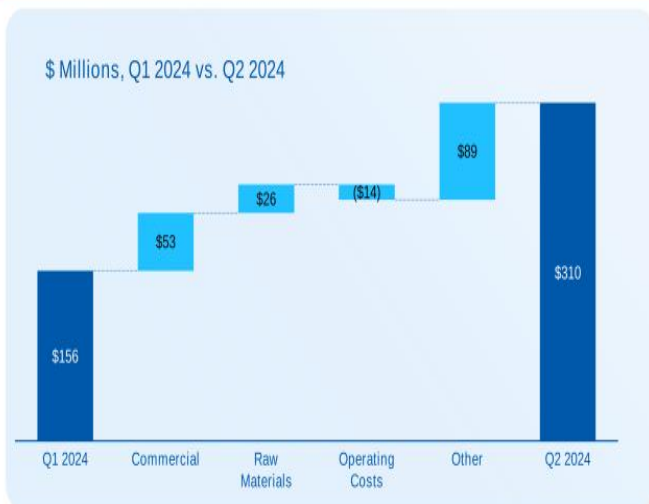


Commercial
The unfavorable impact is primarily the result of lower shipment volumes and lower average realized prices.

Raw Materials
The favorable impact is primarily related to lower additions, coal, and scrap costs.

Operating Costs
The unfavorable impact is primarily the result of higher labor costs and outage spending.

Other
The favorable impact is primarily the result of lower profit-based payments and lower energy costs.



Commercial
The favorable impact is primarily the result of higher commercial pellet sales.

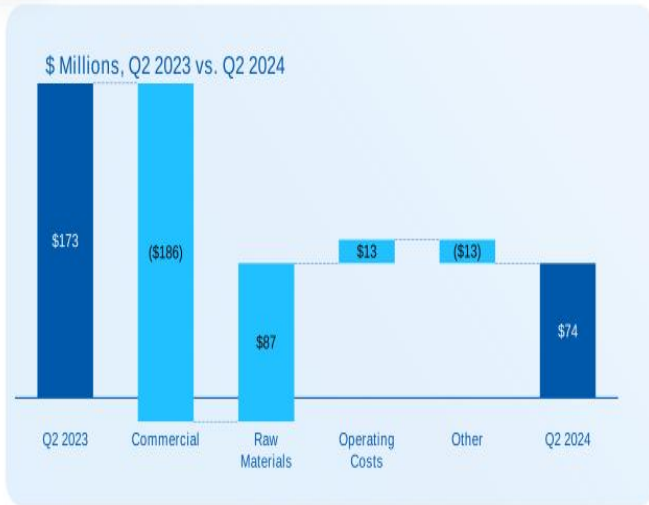
Raw Materials
The favorable impact is primarily the result of lower coal and scrap costs.

Operating Costs
The unfavorable impact is primarily the result of higher outage spending.

Other
The favorable impact is primarily the result of favorable derivative sales and lower energy costs, partially offset by higher profit-based payments.



MINI MILL SEGMENT EBITDA CHANGE ANALYSIS

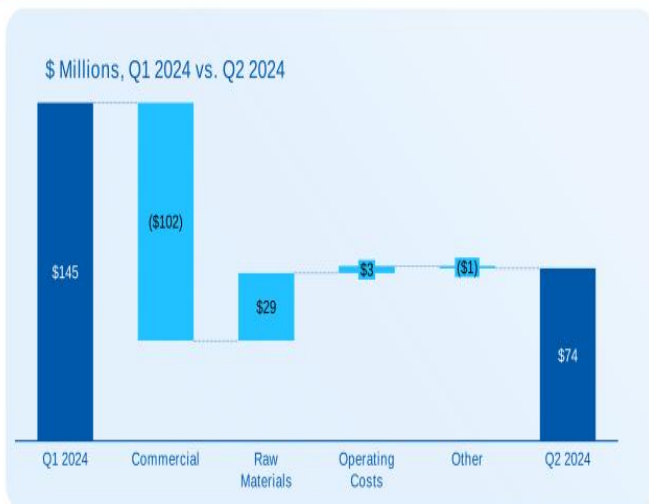


Commercial
The unfavorable impact is primarily the result of lower average realized prices and lower shipment volumes.

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 unfavorable impact is primarily the result of higher construction and related start-up costs associated with strategic projects partially offset by lower profit-based payments.



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

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

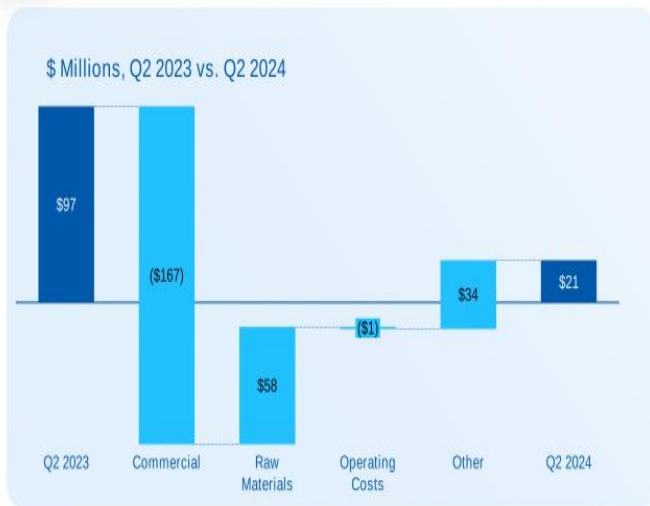
Operating Costs
The change is not material.

Other
The change is not material.

Note: Q2 2024, Q1 2024, and Q2 2023 Mini Mill segment EBITDA includes the impact of \$30 million, \$20 million, and \$12 million in construction and related start-up costs, respectively.



U. S. STEEL EUROPE SEGMENT EBITDA CHANGE ANALYSIS



Commercial

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

Raw Materials

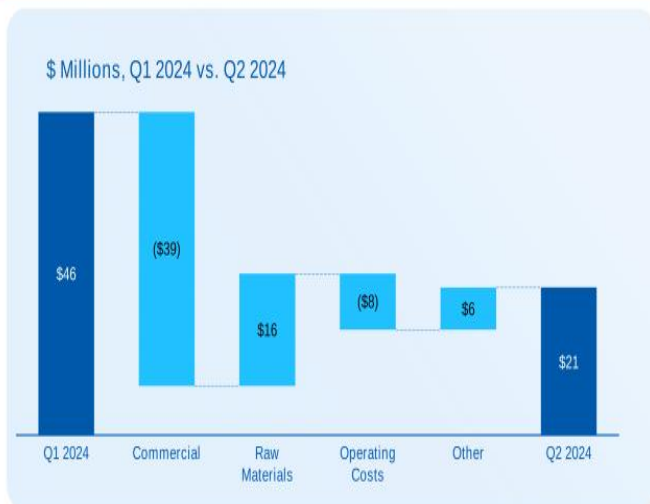
The favorable impact is primarily the result of lower coal and iron ore costs.

Operating Costs

The change is not material.

Other

The favorable impact is primarily the result of lower energy cost.



Commercial

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

Raw Materials

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

Operating Costs

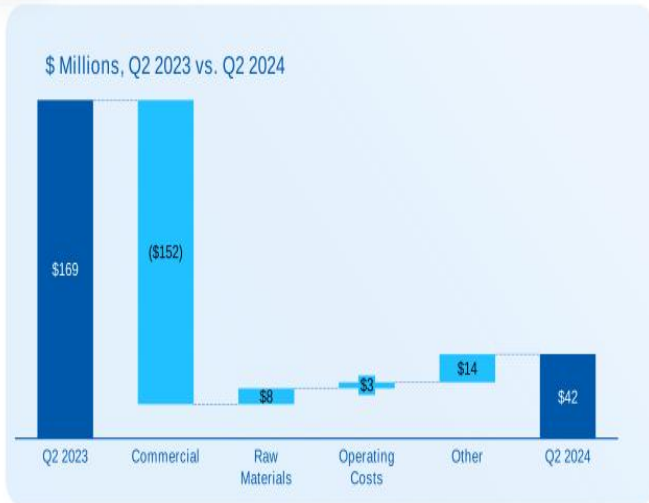
The unfavorable impact is primarily the result of higher spending and labor costs.

Other

The favorable impact is primarily the result of lower energy cost.



TUBULAR SEGMENT EBITDA CHANGE ANALYSIS

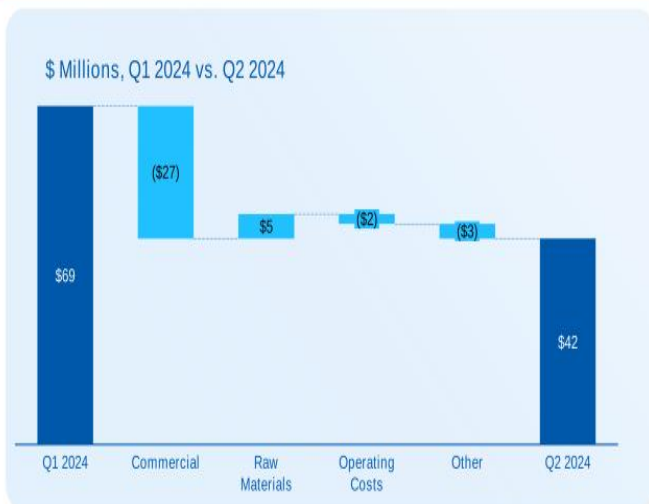


Commercial
The unfavorable impact is primarily the result of lower average realized prices.

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

Operating Costs
The change is not material.

Other
The favorable impact is primarily the result of lower profit-based payments.



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.

Operating Costs
The change is not material.

Other
The change is not material.



GLOBAL OPERATING FOOTPRINT

All amounts shown in millions

		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

Planned 30-day outage beginning in August on BF #1 at USSE; planning to keep a BF off-line until demand improves

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.



CASH AND LIQUIDITY

Cash from Operations

\$ Millions



Cash and Cash Equivalents

\$ Millions



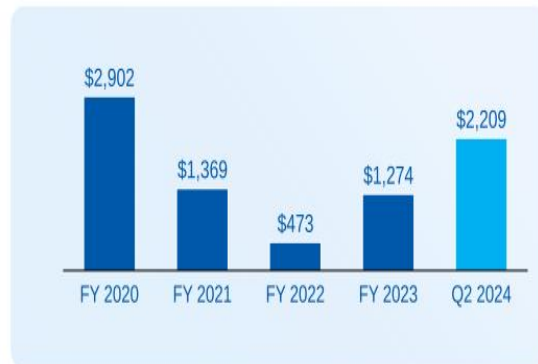
Total Estimated Liquidity

\$ Millions



Net Debt

\$ Millions



Note: For reconciliation of non-GAAP amounts, see Appendix.
¹ TTM = Trailing twelve months

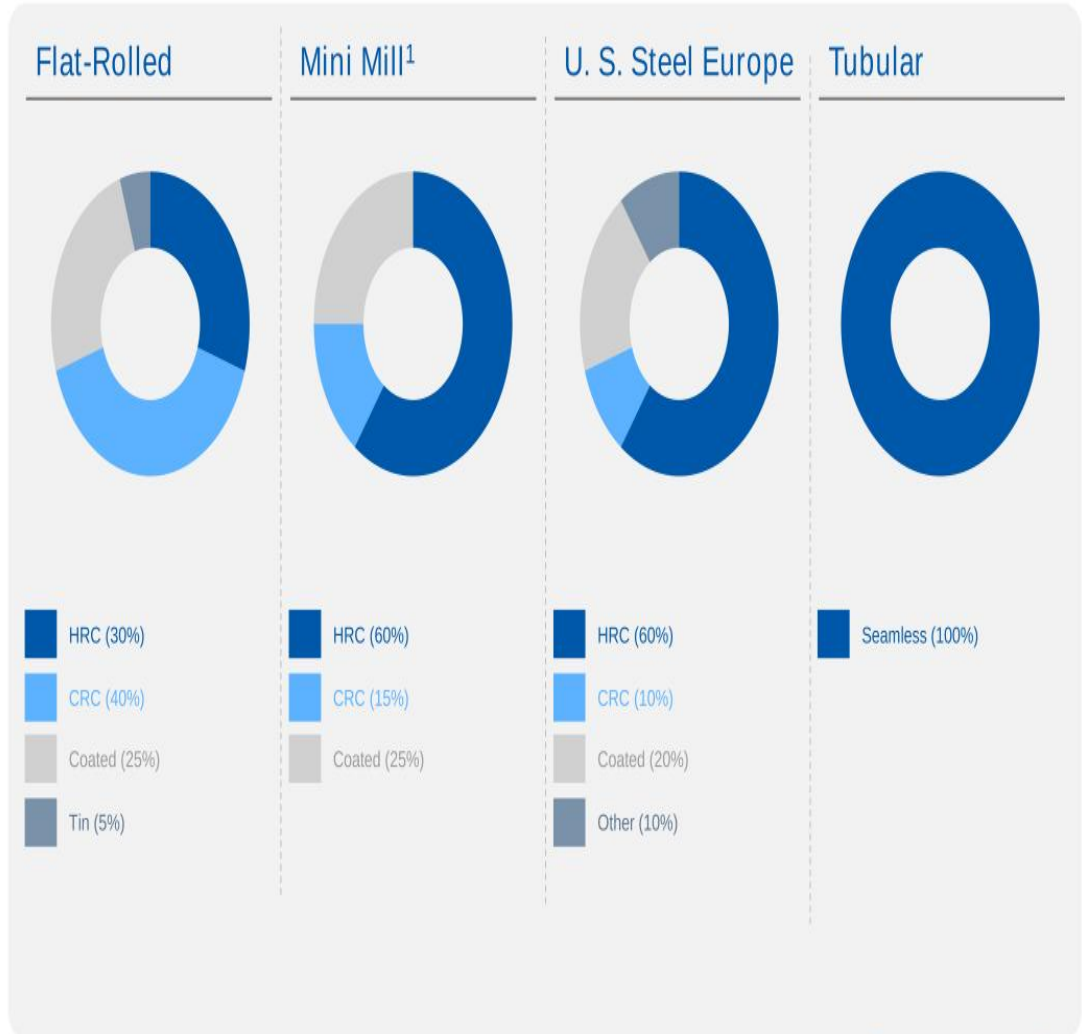


APPENDIX



SUPPLEMENTAL INFORMATION

2023 Shipments by product mix

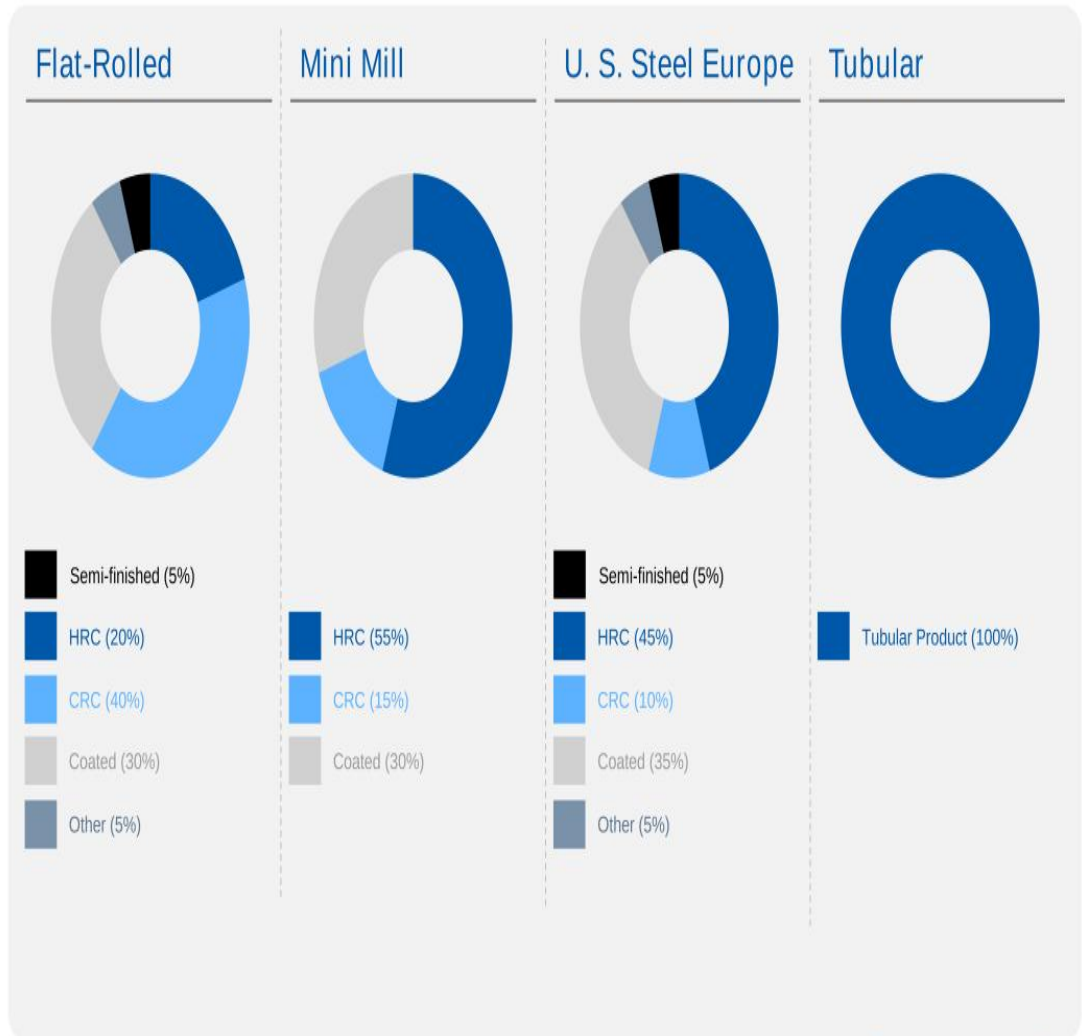


¹ Mini Mill segment product mix, once Big River 2 (BR2) is fully ramped by 2026, is expected to be ~40% hot rolled coil (HRC) / ~15% cold rolled coil (CRC) / ~40% Coated / ~5% Non-grain oriented electrical steel.



SUPPLEMENTAL INFORMATION

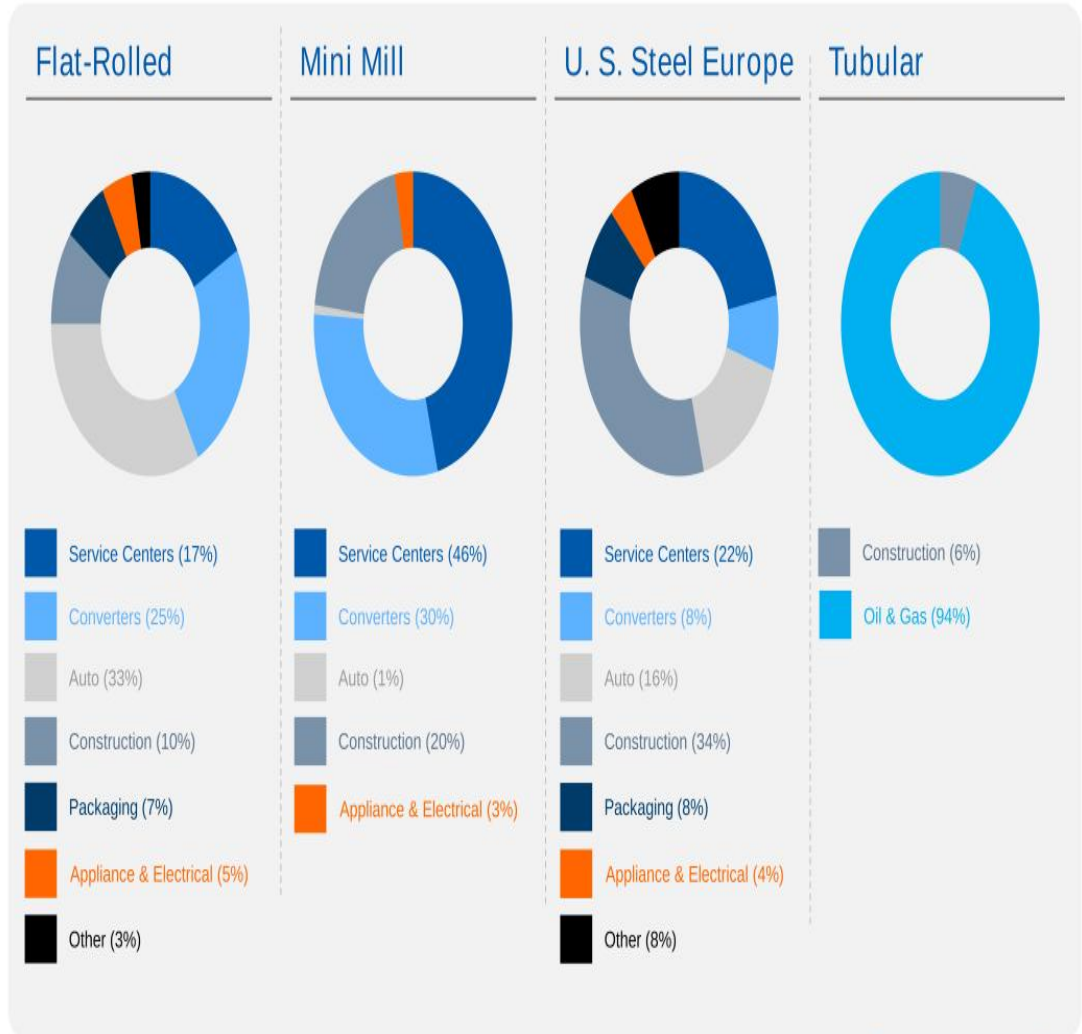
2023 Revenue by product mix





SUPPLEMENTAL INFORMATION

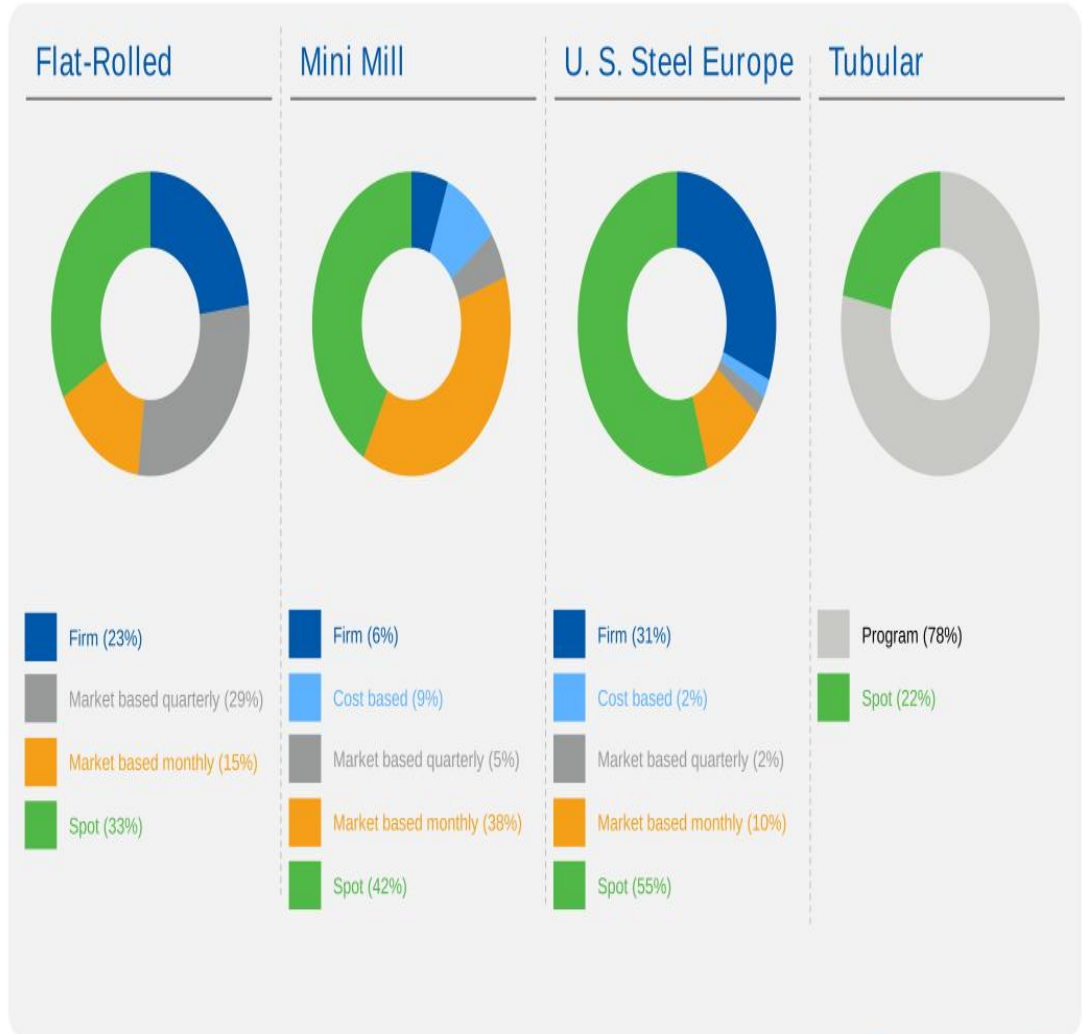
2023 Shipments by major market





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

~\$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)



RECONCILIATION TABLE

Segment EBITDA

Flat-Rolled (\$ millions)	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Segment earnings (loss) before interest and income taxes	\$231	\$225	(\$31)	\$34	\$183
Depreciation	146	153	159	122	127
Flat-Rolled Segment EBITDA	\$377	\$378	\$128	\$156	\$310
Segment EBIT Margin ¹	8%	8%	(1%)	1%	7%
Segment EBITDA Margin ¹	12%	13%	5%	6%	12%
Mini Mill (\$ millions)	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Segment earnings (loss) before interest and income taxes	\$132	\$42	\$29	\$99	\$28
Depreciation	41	42	45	46	47
Mini Mill Segment EBITDA	\$173	\$84	\$74	\$145	\$74
Segment EBIT Margin ¹	17%	6%	5%	14%	5%
Segment EBITDA Margin ¹	22%	13%	12%	21%	12%
U. S. Steel Europe (\$ millions)	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Segment earnings (loss) before interest and income taxes	\$72	(\$13)	(\$21)	\$16	(\$10)
Depreciation	25	23	24	30	31
U. S. Steel Europe Segment EBITDA	\$97	\$10	\$3	\$46	\$21
Segment EBIT Margin ¹	7%	(2%)	(3%)	2%	(1%)
Segment EBITDA Margin ¹	9%	1%	0%	5%	3%
Tubular (\$ millions)	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Segment earnings (loss) before interest and income taxes	\$157	\$87	\$113	\$57	\$29
Depreciation	12	12	13	12	12
Tubular Segment EBITDA	\$169	\$99	\$126	\$69	\$42
Segment EBIT Margin ¹	39%	28%	34%	21%	12%
Segment EBITDA Margin ¹	42%	32%	38%	25%	17%
Other (\$ millions)	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Segment earnings (loss) before interest and income taxes	(\$12)	\$7	(\$1)	(\$2)	(\$4)
Depreciation	0	0	0	0	0
Other Segment EBITDA	(\$12)	\$7	(\$1)	(\$2)	(\$4)

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



SUPPLEMENTAL INFORMATION

Big River Steel LLC¹ Summary Table

Income Statement \$ Millions	Q2 2024
Customer Sales	\$512M
Intersegment Sales	\$91M
Net Sales	\$603M
EBIT ²	\$57M
Balance Sheet	
Cash and cash equivalents	\$108M
Total Assets	\$3,662M
2029 Senior secured notes	\$720M
Environmental revenue bonds	\$752M
Financial leases and all other obligations	\$23M
Fair value step up ³	\$107M
Total Debt ³	\$1,602M
Cash Flow	
Depreciation and Amortization	\$42M
Capital Expenditures ⁴	\$60M

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 2020	YE 2021	YE 2022	YE 2023	Q2 2024
Short-term debt and current maturities of long-term debt	\$192	\$28	\$63	\$142	\$162
Long-term debt, less unamortized discount and debt issuance costs	\$4,695	\$3,863	\$3,914	\$4,080	4,078
Total Debt	\$4,887	\$3,891	\$3,977	\$4,222	\$4,240
Less: Cash and cash equivalents	1,985	2,522	3,504	2,948	2,031
Net Debt	\$2,902	\$1,369	\$473	\$1,274	\$2,209



RECONCILIATION TABLE

Net Earnings

\$ Millions	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Reported net earnings attributable to U. S. Steel	\$477	\$299	(\$80)	\$171	\$183
Asset impairment charges	-	-	123	7	12
Restructuring and other charges	2	18	15	6	-
Stock-based compensation expense	12	14	14	11	16
VEBA asset surplus adjustment	(8)	(6)	(7)	(4)	(8)
Environmental remediation charges	2	9	-	2	1
Strategic alternatives review process costs	-	16	63	23	18
Granite City idling costs	-	14	107	-	-
Other charges, net	-	1	10	1	(2)
Tax impact of adjusted items ¹	(2)	(15)	(78)	(11)	(9)
Adjusted Net Earnings					
Net earnings (loss) margin ²	\$483	\$350	\$167	\$206	\$211
Adjusted net earnings margin ²	10%	7%	(2%)	4%	4%
	10%	8%	4%	5%	5%

¹ The tax impact of the adjusted items in 2024 is calculated using a blended tax rate of 24%. 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%.

² The net earnings and adjusted net earnings margins represent net earnings or adjusted net earnings divided by net sales.



RECONCILIATION TABLE

Adjusted EBITDA

\$ Millions	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Reported net earnings attributable to U. S. Steel	\$477	\$299	(\$80)	\$171	\$183
Income tax expense	144	42	(85)	38	56
Net interest and other financial costs	(57)	(64)	(66)	(55)	(58)
Reported earnings before interest and income taxes	\$564	\$277	(\$231)	\$154	\$181
Depreciation, depletion and amortization expense	224	230	241	210	217
EBITDA	\$788	\$507	\$10	\$364	\$398
Asset impairment charges	-	-	123	7	12
Restructuring and other charges	2	18	15	6	-
Stock-based compensation expense	12	14	14	11	16
Environmental remediation charges	2	9	-	2	1
Strategic alternatives review process costs	-	16	63	23	18
Granite City idling costs	-	14	107	-	-
Other charges, net	-	-	(2)	1	(2)
Adjusted EBITDA	\$804	\$578	\$330	\$414	\$443
Net earnings margin ¹	10%	7%	(2%)	4%	4%
Reported EBIT margin ¹	11%	6%	(6%)	4%	4%
Adjusted EBITDA margin ¹	16%	13%	8%	10%	11%

¹ The net earnings, reported EBIT and adjusted EBITDA margins represent net earnings or EBITDA divided by net sales.



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