# 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): January 30, 2025**

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

| Delaware | 1-16811 | 25-1897152 |
| --- | --- | --- |
| **(State or Other Jurisdiction of Incorporation)** | **(Commission File Number)** | **(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 January 30, 2025, United States Steel Corporation (the "Corporation") issued a press release announcing its financial results for the fourth quarter and full-year 2024. Also on January 30, 2025, the Corporation posted to its website a presentation related to the Corporation's financial results for the fourth quarter and full-year 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 January 30, 2025, titled "United States Steel Corporation Reports Fourth Quarter and Full-Year 2024 Results" together with related unaudited financial information and statistics. |
| 99.2 | Fourth Quarter and Full-Year 2024 Earnings Presentation. |
| 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: January 30, 2025

NEWS RELEASE

CONTACTS:

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FOR IMMEDIATE RELEASE:

# United States Steel Corporation Reports Fourth Quarter and Full-Year 2024 Results

- **Fourth quarter 2024 net loss of $89 million, or $0.39 per diluted share; full-year 2024 net earnings of $384 million, or $1.57 per diluted share.**
- **Fourth quarter 2024 adjusted net loss of $28 million, or $0.13 per diluted share; full-year 2024 adjusted net earnings of $529 million, or $2.14 per diluted share.**
- **Fourth quarter 2024 adjusted EBITDA of $190 million; full-year 2024 adjusted EBITDA of $1,366 million.**

PITTSBURGH, January 30, 2025 – United States Steel Corporation (NYSE: X) reported fourth quarter 2024 net loss of $89 million, or $0.39 per diluted share and adjusted net loss was $28 million, or $0.13 per diluted share. This compares to fourth quarter 2023 net loss of $80 million, or $0.36 per diluted share, and adjusted net earnings for the fourth quarter 2023 of $167 million, or $0.67 per diluted share.

Full-year 2024 net earnings was $384 million, or $1.57 per diluted share, and adjusted net earnings was $529 million, or $2.14 per diluted share. This compares to full-year 2023 net earnings of $895 million, or $3.56 per diluted share, and adjusted net earnings for 2023 of $1,195 million, or $4.73 per diluted share.

Commenting on the Company's fourth quarter performance, U. S. Steel President and Chief Executive Officer, David B. Burritt said, "Our fourth quarter adjusted EBITDA of $190 million demonstrates continued strong performance amidst a sequentially weaker average selling price and demand environment across all our operating segments. Our results included better than expected cost performance in the North American Flat-Rolled segment and improved volumes in the Mini Mill segment later in the quarter. The North American Flat-Rolled segment generated 10% EBITDA margin, benefiting from a resilient commercial strategy, diverse product mix and continued focus on cost control. Our Mini Mill segment included initial shipments from our new, state-of-the-art Big River 2 (“BR2”) mill, which partially offset the impact of planned maintenance activity at Big River Steel during the quarter. When adjusting for $50 million in construction and ramp-up costs for strategic projects at Big River, the Mini Mill segment delivered 8% EBITDA margin. USSE earnings were pressured by continuing challenges in the pricing and demand environment. Tubular earnings were stronger sequentially in the fourth quarter driven by higher shipments.”

Commenting on the Company’s strategic initiatives, Burritt continued, “We are very pleased to see deliveries to customers from BR2 commence in early December and continue to see a steady ramp up in shipments into the first quarter. Customer feedback on BR2 product quality has been excellent and we thank our Big River team for safely delivering approximately $4 billion of transformational growth investments. Looking ahead, we expect to generate positive free cash flow in 2025, as volume and capability growth in our Mini Mill segment complements the resilient commercial strategy and operational strength our North American Flat Rolled segment continues to deliver.”

**Q1 2025 Outlook**

We expect first quarter adjusted EBITDA in the range of $100 million and $150 million. Our North American Flat-Rolled segment results are expected to decrease, primarily driven by seasonal logistics constraints in the mining sector, which will unwind in the second quarter. We expect this to be partially offset by resiliency in our commercial strategy. We expect an improvement in Mini Mill segment results reflecting the increase in shipments from BR2, even after accounting for approximately $50 million of ramp-up costs. In Europe, we expect results to slightly improve but still face pressures from challenging pricing and demand conditions. Our Tubular segment results should be largely consistent with the fourth quarter.

**Earnings Highlights**

| | Three Months Ended December 31, | | Twelve Months Ended December 31, | |
|---|---|---|---|---|
| *(Dollars in millions, except per share amounts)* | 2024 | 2023 | 2024 | 2023 |
| **Net Sales** | $ 3,509 | $ 4,144 | $ 15,640 | $ 18,053 |
| Earnings (loss) before interest, taxes, depreciation and amortization (EBITDA) | | | | |
| Flat-Rolled | $ 222 | $ 128 | $ 934 | $ 1,023 |
| Mini Mill | (8) | 74 | 233 | 383 |
| U. S. Steel Europe | (35) | 3 | 71 | 98 |
| Tubular | 15 | 126 | 135 | 638 |
| Other | (4) | (1) | (7) | (3) |
| Depreciation, depletion and amortization | (251) | (241) | (913) | (916) |
| **Total segment (loss) earnings before interest and income taxes** | $ (61) | $ 89 | $ 453 | $ 1,223 |
| Other items not allocated to segments | (82) | (320) | (213) | (424) |
| **(Loss) earnings before interest and income taxes** | $ (143) | $ (231) | $ 240 | $ 799 |
| Net interest and other financial benefits | (24) | (66) | (198) | (248) |
| Income tax (benefit) expense | (30) | (85) | 54 | 152 |
| **Net (loss) earnings** | $ (89) | $ (80) | $ 384 | $ 895 |
| **(Loss) earnings per diluted share** | $ (0.39) | $ (0.36) | $ 1.57 | $ 3.56 |
| | | | | |
| **Adjusted net (loss) earnings** [(a)] | $ (28) | $ 167 | $ 529 | $ 1,195 |
| **Adjusted net (loss) earnings per diluted share** [(a)] | $ (0.13) | $ 0.67 | $ 2.14 | $ 4.73 |
| **Adjusted earnings before interest, taxes, depreciation and amortization (EBITDA)** [(a)] | $ 190 | $ 330 | $ 1,366 | $ 2,139 |

[(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)

| | Quarter Ended December 31, | | Year Ended December 31, | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| **OPERATING STATISTICS** | | | | |
| Average realized price: ($/net ton unless otherwise noted)[a] | | | | |
| Flat-Rolled | 956 | 978 | 1,013 | 1,030 |
| Mini Mill | 789 | 807 | 857 | 875 |
| U. S. Steel Europe | 751 | 770 | 805 | 873 |
| U. S. Steel Europe (€/net ton) | 702 | 716 | 743 | 807 |
| Tubular | 1,539 | 2,390 | 1,905 | 3,137 |
| Steel shipments (thousands of net tons):[a] | | | | |
| Flat-Rolled | 1,846 | 2,034 | 7,845 | 8,706 |
| Mini Mill | 575 | 617 | 2,307 | 2,424 |
| U. S. Steel Europe | 732 | 1,024 | 3,578 | 3,899 |
| Tubular | 143 | 132 | 476 | 478 |
| Total Steel Shipments | 3,296 | 3,807 | 14,206 | 15,507 |
| Intersegment steel (unless otherwise noted) shipments (thousands of net tons): | | | | |
| Mini Mill to Flat-Rolled | 63 | 79 | 351 | 449 |
| Flat-Rolled to Mini Mill | 1 | 2 | 4 | 4 |
| Flat-Rolled to Mini Mill (pig iron) | 105 | 103 | 353 | 313 |
| Flat-Rolled to USSE (coal) | — | 242 | 258 | 874 |
| Raw steel production (thousands of net tons): | | | | |
| Flat-Rolled | 2,099 | 2,087 | 8,389 | 9,399 |
| Mini Mill | 664 | 752 | 2,838 | 2,953 |
| U. S. Steel Europe | 803 | 1,100 | 3,832 | 4,395 |
| Tubular | 153 | 157 | 575 | 568 |
| Raw steel capability utilization:[b] | | | | |
| Flat-Rolled | 63 % | 63 % | 63 % | 71 % |
| Mini Mill[c] | 61 % | 89 % | 80 % | 89 % |
| U. S. Steel Europe | 64 % | 87 % | 77 % | 88 % |
| Tubular | 68 % | 69 % | 64 % | 63 % |
| **CAPITAL EXPENDITURES** **(dollars in millions)** | | | | |
| Flat-Rolled | 117 | 161 | 495 | 536 |
| Mini Mill | 339 | 425 | 1,641 | 1,899 |
| U. S. Steel Europe | 36 | 43 | 118 | 109 |
| Tubular | 13 | 8 | 33 | 32 |
| Other Businesses | — | — | — | — |
| Total | 505 | 637 | 2,287 | 2,576 |

[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 through the third quarter of 2024, and 6.3 million net tons for Mini Mill during the fourth quarter of 2024.

[c] Now includes the capacity of BR2 which produced first coil in October and delivered first customer shipments in December. BRS operated at 75% utilization during the quarter, which includes the impact of planned outage.

**UNITED STATES STEEL CORPORATION**

CONDENSED STATEMENT OF OPERATIONS (Unaudited)

| | Three Months Ended December 31, | | Twelve Months Ended December 31, | |
|---|---|---|---|---|
| (Dollars in millions, except per share amounts) | 2024 | 2023 | 2024 | 2023 |
| **Net Sales** | $ 3,509 | $ 4,144 | $ 15,640 | $ 18,053 |
| Operating expenses (income): | | | | |
| Cost of sales | 3,318 | 3,851 | 14,060 | 15,803 |
| Selling, general and administrative expenses | 107 | 181 | 435 | 501 |
| Depreciation, depletion and amortization | 251 | 241 | 913 | 916 |
| Earnings from investees | (36) | (39) | (112) | (115) |
| Asset impairment charges | — | 125 | 19 | 129 |
| Restructuring and other charges | (3) | 15 | 8 | 36 |
| Other losses (gains), net | 15 | 1 | 77 | (16) |
| **Total operating expenses** | 3,652 | 4,375 | 15,400 | 17,254 |
| **(Loss) earnings before interest and income taxes** | (143) | (231) | 240 | 799 |
| Net interest and other financial benefits | (24) | (66) | (198) | (248) |
| **(Loss) earnings before income taxes** | (119) | (165) | 438 | 1,047 |
| Income tax (benefit) expense | (30) | (85) | 54 | 152 |
| Net (loss) earnings | (89) | (80) | 384 | 895 |
| Less: Net earnings attributable to noncontrolling interests | — | — | — | — |
| **Net (loss) earnings attributable to United States Steel Corporation** | $ (89) | $ (80) | $ 384 | $ 895 |
| COMMON STOCK DATA: | | | | |
| Net (loss) earnings per share attributable to United States Steel Corporation Stockholders | | | | |
| Basic | $ (0.39) | $ (0.36) | $ 1.71 | $ 3.98 |
| Diluted | $ (0.39) | $ (0.36) | $ 1.57 | $ 3.56 |
| Weighted average shares, in thousands | | | | |
| Basic | 225,173 | 223,130 | 224,817 | 224,761 |
| Diluted | 225,173 | 223,130 | 254,004 | 255,360 |
| 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, 2024 | Twelve Months Ended December 31, 2023 |
|---|---|---|
| Increase (decrease) in cash, cash equivalents and restricted cash | | |
| Operating activities: | | |
| Net earnings | $ 384 | $ 895 |
| Depreciation, depletion and amortization | 913 | 916 |
| Asset impairment charges | 19 | 129 |
| Restructuring and other charges | 8 | 36 |
| Loss on debt extinguishment | 2 | — |
| Pensions and other post-retirement benefits | (133) | (157) |
| Active employee benefit investments | 65 | 32 |
| Deferred income taxes | 113 | 97 |
| Working capital changes | (182) | 385 |
| Income taxes receivable/payable | (126) | (27) |
| Other operating activities | (144) | (206) |
| Net cash provided by operating activities | 919 | 2,100 |
| Investing activities: | | |
| Capital expenditures | (2,287) | (2,576) |
| Proceeds from sale of assets | 5 | 8 |
| Other investing activities | 6 | — |
| Net cash used in investing activities | (2,276) | (2,568) |
| Financing activities: | | |
| Issuance of long-term debt, net of financing costs | — | 241 |
| Repayment of long-term debt | (128) | (89) |
| Common stock repurchased | — | (175) |
| Other financing activities | (71) | (75) |
| Net cash used in financing activities | (199) | (98) |
| Effect of exchange rate changes on cash | (19) | 15 |
| Net decrease in cash, cash equivalents and restricted cash | (1,575) | (551) |
| Cash, cash equivalents and restricted cash at beginning of year | 2,988 | 3,539 |
| Cash, cash equivalents and restricted cash at end of period | $ 1,413 | $ 2,988 |

**UNITED STATES STEEL CORPORATION**
CONDENSED BALANCE SHEET (Unaudited)

| (Dollars in millions) | December 31, 2024 | December 31, 2023 |
|---|---|---|
| Cash and cash equivalents | $ 1,367 | $ 2,948 |
| Receivables, net | 1,398 | 1,548 |
| Inventories | 2,168 | 2,128 |
| Other current assets | 299 | 319 |
| Total current assets | 5,232 | 6,943 |
| | | |
| Operating lease assets | 72 | 109 |
| Property, plant and equipment, net | 11,973 | 10,393 |
| Investments and long-term receivables, net | 757 | 761 |
| Intangibles, net | 416 | 436 |
| Goodwill | 920 | 920 |
| Other noncurrent assets | 865 | 889 |
| Total assets | $ 20,235 | $ 20,451 |
| | | |
| Accounts payable and other accrued liabilities | 2,747 | 3,028 |
| Payroll and benefits payable | 295 | 442 |
| Short-term debt and current maturities of long-term debt | 95 | 142 |
| Other current liabilities | 236 | 336 |
| Total current liabilities | 3,373 | 3,948 |
| | | |
| Noncurrent operating lease liabilities | 44 | 73 |
| Long-term debt, less unamortized discount and debt issuance costs | 4,078 | 4,080 |
| Employee benefits | 117 | 126 |
| Deferred income tax liabilities | 657 | 587 |
| Other long-term liabilities | 526 | 497 |
| United States Steel Corporation stockholders' equity | 11,347 | 11,047 |
| Noncontrolling interests | 93 | 93 |
| Total liabilities and stockholders' equity | $ 20,235 | $ 20,451 |

**UNITED STATES STEEL CORPORATION**
NON-GAAP FINANCIAL MEASURES
RECONCILIATION OF ADJUSTED NET (LOSS) EARNINGS

| (In millions of dollars) | Three Months Ended December 31, 2024 | | Three Months Ended December 31, 2023 | | Twelve Months Ended December 31, 2024 | | Twelve Months Ended December 31, 2023 | |
|---|---|---|---|---|---|---|---|---|
| Net (loss) earnings and diluted net earnings per share attributable to United States Steel Corporation, as reported | $ (89) | $ (0.39) | $ (80) | $ (0.36) | $ 384 | $ 1.57 | $ 895 | $ 3.56 |
| Restructuring and other charges | (3) | | 15 | | 8 | | 36 | |
| Stock-based compensation expense | 14 | | 14 | | 51 | | 51 | |
| Asset impairment charges [a] | — | | 123 | | 19 | | 127 | |
| VEBA asset surplus adjustment | (4) | | (7) | | (25) | | (43) | |
| Environmental remediation charges | 14 | | — | | 18 | | 11 | |
| Strategic alternatives review process costs | 31 | | 63 | | 90 | | 79 | |
| Granite City idling costs [a] | 11 | | 107 | | 11 | | 121 | |
| Other charges, net | 15 | | 10 | | 16 | | 12 | |
| Adjusted pre-tax net (loss) earnings to United States Steel Corporation | (11) | | 245 | | 572 | | 1,289 | |
| Tax impact of adjusted items [b] | (17) | | (78) | | (43) | | (94) | |
| Adjusted net (loss) earnings and diluted net earnings per share attributable to United States Steel Corporation | $ (28) | $ (0.13) | $ 167 | $ 0.67 | $ 529 | $ 2.14 | $ 1,195 | $ 4.73 |
| Weighted average diluted ordinary shares outstanding, in millions | 225.2 | | 254.5 | | 254.0 | | 255.4 | |

[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.

[b] The tax impact of adjusted items for the three months and twelve months ended December 31, 2024 and 2023, is calculated using a blended tax rate of 24% for domestic items and 21% for USSE items.

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

| (Dollars in millions) | Three Months Ended December 31, 2024 | Three Months Ended December 31, 2023 | Twelve Months Ended December 31, 2024 | Twelve Months Ended December 31, 2023 |
|---|---|---|---|---|
| Reconciliation to Adjusted EBITDA | | | | |
| Net (loss) earnings attributable to United States Steel Corporation | $ (89) | $ (80) | $ 384 | $ 895 |
| Income tax (benefit) expense | (30) | (85) | 54 | 152 |
| Net interest and other financial benefits | (24) | (66) | (198) | (248) |
| Depreciation, depletion and amortization expense | 251 | 241 | 913 | 916 |
| EBITDA | 108 | 10 | 1,153 | 1,715 |
| Restructuring and other charges | (3) | 15 | 8 | 36 |
| Stock-based compensation expense | 14 | 14 | 51 | 51 |
| Asset impairment charges [a] | — | 123 | 19 | 127 |
| Environmental remediation charges | 14 | — | 18 | 11 |
| Strategic alternatives review process costs | 31 | 63 | 90 | 79 |
| Granite City idling costs [a] | 11 | 107 | 11 | 121 |
| Other charges, net | 15 | (2) | 16 | (1) |
| Adjusted EBITDA | $ 190 | $ 330 | $ 1,366 | $ 2,139 |
| Net earnings margin [b] | (3)% | (2)% | 2 % | 5 % |
| Adjusted EBITDA margin [b] | 5 % | 8 % | 9 % | 12 % |

[a] 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.

[b] 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 2024 | 2nd Quarter 2024 | 3rd Quarter 2024 | 4th Quarter 2024 | Total of the Four Quarters |
|---|---|---|---|---|---|
| Net cash (used) provided by operating activities | $ (28) | $ 474 | $ 265 | $ 208 | $ 919 |
| Net cash used in investing activities | (645) | (630) | (509) | (492) | (2,276) |
| Free cash flow | (673) | (156) | (244) | (284) | (1,357) |
| Strategic capital expenditures | 468 | 468 | 346 | 312 | 1,594 |
| Investable free cash flow | $ (205) | $ 312 | $ 102 | $ 28 | $ 237 |

We present adjusted net earnings, adjusted net earnings per diluted share, earnings before interest, 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, Granite City idling 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 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, anticipated capital expenditures, the construction or operation of new or existing facilities or capabilities and the costs associated with such matters, statements regarding our greenhouse gas emissions reduction goals, as well as statements regarding the merger between the Company and Nippon Steel Corporation (the "Merger"), including the timing of the completion of the Merger. 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 Merger on a timely basis or at all; 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 Merger (the "Merger Agreement"); risks arising from litigation related to the Merger, either brought by or against the parties; the risk that the parties to the Merger Agreement may not be able to satisfy the conditions to the Merger in a timely manner or at all; risks related to disruption of management time from ongoing business operations due to the Merger and related litigation; certain restrictions during the pendency of the Merger that may impact the Company's ability to pursue certain business opportunities or strategic transactions; the risk that any announcements relating to the Merger 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 Merger; the risk that the Merger 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 Merger could distract management of the Company. The Company directs readers to its Annual Report on Form 10-K for the year ended December 31, 2023, the quarterly report on Form 10-Q for the quarter ended September 30, 2024, 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.

###

2025-006

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 25.4 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 AND FULL YEAR 2024
EARNINGS PRESENTATION
January 30, 2025

# FORWARD-LOOKING STATEMENTS

This presentation 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, anticipated capital expenditures, the construction or operation of new or existing facilities or capabilities and the costs associated with such matters, statements regarding our greenhouse gas emissions reduction goals, as well as statements regarding the merger between the Company and Nippon Steel Corporation (the "Merger"), including the timing of the completion of the Merger. 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 Merger on a timely basis or at all; 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 Merger (the "Merger Agreement"); risks arising from litigation related to the Merger, either brought by or against the parties; the risk that the parties to the Merger Agreement may not be able to satisfy the conditions to the Merger in a timely manner or at all; risks related to disruption of management time from ongoing business operations due to the Merger and related litigation; certain restrictions during the pendency of the Merger that may impact the Company's ability to pursue certain business opportunities or strategic transactions; the risk that any announcements relating to the Merger 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 Merger; the risk that the Merger 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 Merger could distract management of the Company. The Company directs readers to its Annual Report on Form 10-K for the year ending December 31, 2023, the quarterly report on Form 10-Q for the quarter ending September 30, 2024, 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 (loss), adjusted net earnings (loss) margin, adjusted net earnings (loss) per diluted share, earnings (loss) before interest, taxes, depreciation and amortization (EBITDA), adjusted EBITDA, adjusted EBITDA margin and adjusted profit (loss) 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 (loss), 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 (loss) and adjusted net earnings (loss) 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 (loss), adjusted net earnings (loss) per diluted share, adjusted EBITDA, adjusted EBITDA margin and adjusted profit (loss) 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 (loss), adjusted net earnings (loss) per diluted share, adjusted EBITDA, adjusted EBITDA margin and adjusted profit (loss) 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 (loss), adjusted net earnings (loss) per diluted share, adjusted EBITDA, adjusted EBITDA margin and adjusted profit (loss) 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 (loss), adjusted net earnings (loss) per diluted share, adjusted EBITDA, adjusted EBITDA margin and adjusted profit (loss) 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 (loss), adjusted net earnings (loss) per diluted share, adjusted EBITDA, adjusted EBITDA margin and adjusted profit (loss) margin should not be considered a substitute for net earnings (loss) 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.

# SUMMARY: ON THE PATH TO DELIVERING $55 PER SHARE

## Current Landscape

Strong 2024 performance despite challenging macro environment

Committed to closing the transaction with Nippon Steel Corporation by jointly taking legal action

Strategic projects ramping in 2025

## Challenges

Successfully navigating a dynamic steel industry backdrop

## Solution

Progressing towards becoming the 'Best Steelmaker with World-leading Capabilities'

Moving closer to fully ramping up our in-flight capital projects and delivering earnings resilience and increasing free cash flow

## Path Forward

Successfully complete litigation and deliver the NSC transaction at $55 per share

Creating a global steel leader in value and innovation

## NSC & U. S. STEEL: CONTINUED COMMITMENT TO CLOSING THE TRANSACTION

NIPPON STEEL + United States Steel

Nippon Steel and U. S. Steel, together, filed multiple lawsuits in response to wrongful interference with the proposed acquisition of U. S. Steel.

This transaction stands to benefit the entire American domestic steel industry and all stakeholders, including U. S. Steel's stockholders, who will receive the agreed upon $55.00 per share upon the transaction closing.

We remain confident that the transaction is the best path forward to secure the future of U. S. Steel, our workers and our communities for generations to come.

Nippon Steel's advanced technology and knowhow transfer will bring world-leading integrated steelmaking to the United States, drive innovation and productivity, enhance U. S. Steel's global competitiveness and solidify the United States as a global leader in steel production.

This transaction meets many of the goals set by President Trump regarding foreign direct investment and the need for foreign companies to manufacture in the United States.


3240004-04
MINI MILL
SPOTLIGHT

# MINI MILL: UNIQUE CAPABILITIES

## Mini Mill Facilities:

| | BRS (Big River Steel, a U. S. Steel company) | BR2 (Big River Steel, a U. S. Steel facility) |
|---|---|---|
| FACILITY HIGHLIGHTS | **3.3** MNT capability per year<br>two EAFs | **3.0** MNT capability per year<br>two EAFs |
| | **1** RH Degasser<br>Only North American mill to connect an EAF with a RH degasser for cleaner, more formable steels | **1** Endless casting & rolling line<br>Light gauge / wide; ideal for auto end-market |
| | Hot Roll Capabilities<br>36" to 76" width<br>0.0550" to 1.0000" thickness | Hot Roll (ESP) Capabilities<br>45" to 77" width<br>0.0315" to 0.5000" thickness |
| | Best-in-class finishing lines<br>~525k ton Galvanizing (1 line)<br>~200k ton NGO (1 line)<br>~325k ton Galv/Galvalume (1 line)<br>~165k ton paint line | Best-in-class finishing lines<br>~1M ton Galvanizing (2 lines)<br>• Advanced high strength steel HDG / CAL combo line<br>• Heavy gauge HR / Pickle HDG line |
| INDUSTRY-LEADING PRODUCTIVITY | **~3,700**<br>Tons per employee<br>(~1,700 employees) | |
| CARBON IMPACT | **<0.4**<br>GHG Emissions Intensity<br>(metric tons of $CO_2e$ per metric ton of raw steel produced; scope 1 & 2 emissions) | |

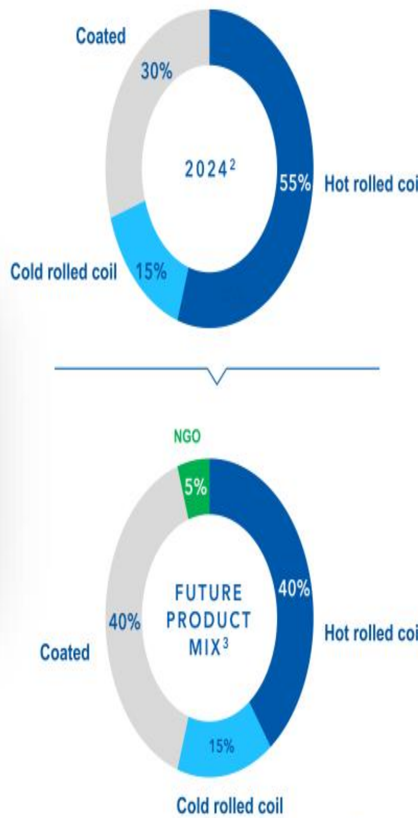
# MINI MILL: ENHANCING THE MINI MILL SEGMENT'S EARNINGS PROFILE


### Enhancing our earnings profile

Increasing mix of value-added products to drive through-cycle performance

### Product mix[1]

3rd party shipments




[1] Rounded to the nearest 5%.
[2] Includes NGO shipments; due to rounding, the value is rounded down to 0%.
[3] Mini Mill segment expected to achieve run-rate capability in 2026.

# MINI MILL: BR2 RAMPING TOWARDS FREE CASH FLOW GENERATION

## Big River 2 Timeline

| June 2022 | October 2024 | November 2024 | December 2024 | January 2025 | February 2025 | 2025 → |
|---|---|---|---|---|---|---|
| *Construction of Big River 2 commenced* | *First heats produced through EAF 3 and 4*<br>*First ESP[1] coil produced* | *First PLTCM[2] product produced* | *First prime tons shipped to customers*<br>*First PGL[3] product produced* | *CGL3[4] line commissioning commenced* | *Paint line hot commissioning expected to begin*<br>*ESP[1] hot commissioning expected to conclude* | *BR2 team remains focused on receiving final acceptance certificates* |

**BR2 expected to drive material contribution to 2025 EBITDA, with run-rate throughput to be achieved during 2H 2025 and run-rate capability in 2026**

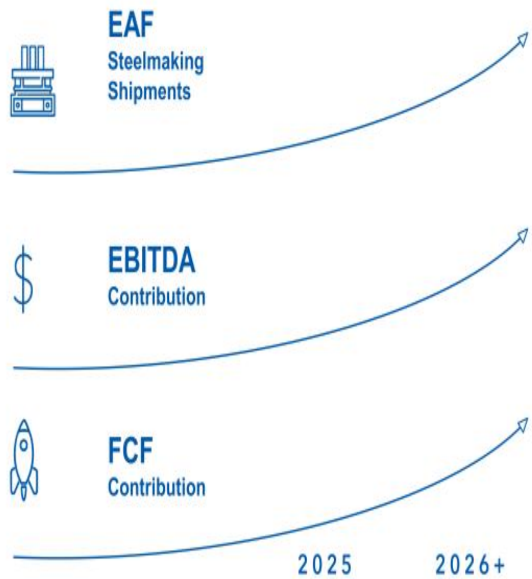
[1] ESP = Endless Strip Production. [2] PLTCM = Pickling Line and Tandem Cold Mill.
[3] PGL = Heavy Gauge Pickle Galvanize Line. [4] CGL3 = Continuous Galvanizing Line.

## MINI MILL: NORTH AMERICA'S MOST TECHNOLOGICALLY ADVANCED STEEL MILL


Pickling Line and Tandem Cold Mill

Pickling and Galvanizing Line

# >$4 BILLION OF STRATEGIC GROWTH CAPEX NOW BEHIND US




>$4 billion of strategic growth capex now behind us, as construction of Big River 2, CGL2, NGO, DR Pellet, Gary Pig has concluded

Looking forward to the free cash flow inflection in 2025; on our way to run-rate profitability in 2026 and beyond


FINANCIAL
PERFORMANCE

# Q4 2024 FINANCIAL PERFORMANCE: SUMMARY

Fourth quarter performance

| | |
|---|---|
| ($89M) | Reported Net Earnings (Loss)<br>($0.39) per diluted share |
| ($28M) | Adjusted Net Earnings (Loss)<br>($0.13) per diluted share |
| $190M | Adjusted EBITDA<br>~5% adjusted EBITDA margin |
| $3.6B | Liquidity<br>Including ~$1.4B cash |

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

# Q4 2024 FINANCIAL PERFORMANCE: CONTINUES TO DEMONSTRATE STRENGTH

**$190**

**Million | Adjusted EBITDA**

Resilience in our business model despite a sequentially weaker market environment

### North American Flat-Rolled Segment

NAFR EBITDA margin for Q4 2024 was 10%; benefiting from a resilient commercial strategy and a diverse product mix; managing costs to keep earnings strong

### Mini Mill Segment

Included initial shipments from our new, state-of-the-art Big River 2 facility; Mini Mill EBITDA margin for Q4 2024 was 8% excluding ~$30 million in related start-up and one-time construction costs and ~$20 million in ramp-related impact from BR2

### U. S. Steel Europe Segment

Continues to face pressures from a challenging demand environment in Europe

### Tubular Segment

Challenging price environment despite an enhanced suite of proprietary connections and seamless pipe products serving a diverse oil and gas customer base

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

# Q1 2025 OUTLOOK: $100 TO $150 MILLION ADJUSTED EBITDA

| | Segment | Commercial | Raw Materials | Operating Costs |
|---|---|---|---|---|
|  | North American Flat-Rolled | *Unfavorable impact expected from seasonal impacts on pellet shipments, partially offset by resiliency in our commercial strategy* | *Unfavorable raw material pricing expected* | *Unfavorable impact expected from higher energy pricing and increased spending* |
|   | Mini Mill[1] | *Favorable impact expected due to higher incremental volumes from BR2 ramp* | *No material change expected* | *No material change expected* |
|  | U. S. Steel Europe | *Slightly favorable impact expected due to increased volumes* | *No material change expected* | *No material change expected* |
|  | Tubular | *Favorable impact expected due to higher average selling prices* | *No material change expected* | *No material change expected* |

Note: Commentary reflects the expected change versus Q4 2024.
[1] Mini Mill segment EBITDA includes ~$50M in ramp-related costs in Q1 2025.


OVER
POLITICS
BEST DEAL FOR U.S. STEEL
#BestDealForUSSteel
U. S. Steel
NIPPON STEEL
FOURTH QUARTER AND FULL YEAR
2024
UPDATE

# WE REMAIN FOCUSED ON INDUSTRY LEADING SAFETY PERFORMANCE

**Benchmark[1]:**

BLS - Iron & Steel: 0.60

Industry leading performance

# 0.06

**2024 OSHA Days Away from Work – U. S. Steel[2]**

During the peak of construction at Big River Steel Works, 5,000 contractors were onsite daily

# 0.05

**2024 OSHA Days Away from Work – Contractors[2]**

[1] Bureau of Labor Statistics – Iron & Steel 2023 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.

# FINANCIAL UPDATES

## Reported Net Earnings (Loss)

$ Millions


## Adjusted Net Earnings (Loss)[1]

$ Millions


## Segment EBIT[2]

$ Millions


## Adjusted EBITDA[3]

$ Millions


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

[1] Earnings (loss) excluding adjustment items.

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

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

# FINANCIAL UPDATES

## Reported Net Earnings (Loss)

$ Millions


## Adjusted Net Earnings (Loss)[1]

$ Millions


## Segment EBIT[2]

$ Millions


## Adjusted EBITDA[3]

$ Millions


Note: For reconciliation of non-GAAP amounts, see Appendix.
[1] Earnings (loss) excluding adjustment items.
[2] Earnings (loss) before interest and income taxes.
[3] Earnings (loss) before interest, taxes, depreciation and amortization, and excluding adjustment items.

# KEY OPERATING STATISTICS TRENDS BY SEGMENT

## Flat-Rolled Operating Statistics

| | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 |
|---|---|---|---|---|---|
| **Shipments:** in 000s, net tons | 2,034 | 2,049 | 2,045 | 1,905 | **1,846** |
| **Production:** in 000s, net tons | 2,087 | 2,111 | 2,072 | 2,107 | **2,099** |
| **Average Selling Price:** $ / net ton | $978 | $1,054 | $1,051 | $993 | **$956** |

## Mini Mill Operating Statistics

| | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 |
|---|---|---|---|---|---|
| **Shipments:** in 000s, net tons | 617 | 568 | 562 | 602 | **575** |
| **Production:** in 000s, net tons | 752 | 717 | 725 | 732 | **664** |
| **Average Selling Price:** $ / net ton | $807 | $977 | $869 | $800 | **$789** |

## U. S. Steel Europe (USSE) Operating Statistics

| | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 |
|---|---|---|---|---|---|
| **Shipments:** in 000s, net tons | 1,024 | 1,072 | 875 | 899 | **732** |
| **Production:** in 000s, net tons | 1,100 | 1,079 | 980 | 970 | **803** |
| **Average Selling Price:** $ / net ton | $770 | $830 | $821 | $802 | **$751** |

## Tubular Operating Statistics[1]

| | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 |
|---|---|---|---|---|---|
| **Shipments:** in 000s, net tons | 132 | 114 | 109 | 110 | **143** |
| **Production:** in 000s, net tons | 157 | 146 | 117 | 159 | **153** |
| **Average Selling Price:** $ / net ton | $2,390 | $2,267 | $2,108 | $1,805 | **$1,539** |

[1] 2024 shipments include immaterial billet shipments in Q1 and Q2, 6 thousand in Q3, and 39 thousand in Q4. Tubular Segment shipments and average selling price, excluding billet sales, were 104 thousand tons and $1,871 per ton in Q3 2024, and 104 thousand tons and $1,844 per ton in Q4 2024, respectively.

# KEY OPERATING STATISTICS TRENDS BY SEGMENT

## Flat-Rolled Operating Statistics

| | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024[1] |
|---|---|---|---|---|---|
| **Shipments:** in 000s, net tons | 8,711 | 9,018 | 8,373 | 8,706 | **7,845** |
| **Production:** in 000s, net tons | 9,313 | 9,881 | 8,846 | 9,399 | **8,389** |
| **Average Selling Price:** $ / net ton | $718 | $1,172 | $1,261 | $1,030 | **$1,013** |

## Mini Mill Operating Statistics

| | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 |
|---|---|---|---|---|---|
| **Shipments:** in 000s, net tons | - | 2,230 | 2,287 | 2,424 | **2,307** |
| **Production:** in 000s, net tons | - | 2,688 | 2,650 | 2,953 | **2,838** |
| **Average Selling Price:** $ / net ton | - | $1,314 | $1,134 | $875 | **$857** |

## U. S. Steel Europe (USSE) Operating Statistics

| | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 |
|---|---|---|---|---|---|
| **Shipments:** in 000s, net tons | 3,041 | 4,302 | 3,759 | 3,899 | **3,578** |
| **Production:** in 000s, net tons | 3,366 | 4,931 | 3,839 | 4,395 | **3,832** |
| **Average Selling Price:** $ / net ton | $626 | $966 | $1,090 | $873 | **$805** |

## Tubular Operating Statistics[2]

| | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 |
|---|---|---|---|---|---|
| **Shipments:** in 000s, net tons | 464 | 444 | 523 | 478 | **476** |
| **Production:** in 000s, net tons | 16 | 464 | 634 | 568 | **575** |
| **Average Selling Price:** $ / net ton | $1,271 | $1,696 | $2,978 | $3,137 | **$1,905** |

[1] Steelmaking at Granite City Works was indefinitely idled in late 2023.
[2] Tubular Segment shipments and average selling price, excluding billet sales, were 430 thousand tons and $2,033 per ton in FY 2024, respectively.

# 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] EBITDA margin excluding BR2 impact excludes BR2 construction and start-up costs in Q4 2023 - Q4 2024 of ~$12M, ~$20M, ~$30M, ~$40M, and ~$30M, respectively, along with ~$20M in ramp-related costs in Q4 2024.

# EBITDA TRENDS BY SEGMENT

## Flat-Rolled Segment EBITDA

$ Millions


## Mini Mill Segment EBITDA

$ Millions


## USSE Segment EBITDA

$ Millions


## Tubular Segment EBITDA

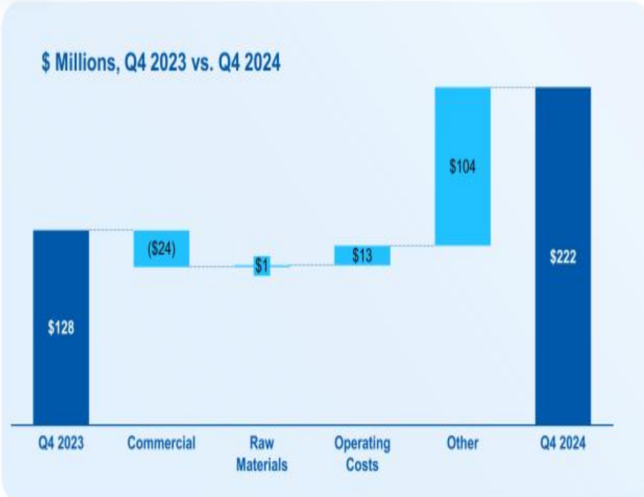
$ Millions


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] EBITDA margin excluding BR2 impact excludes BR2 construction and start-up costs in 2023 of ~$41M and ~$120M in 2024, along with ~$20M in ramp-related costs in 2024.

# FLAT-ROLLED SEGMENT EBITDA CHANGE ANALYSIS

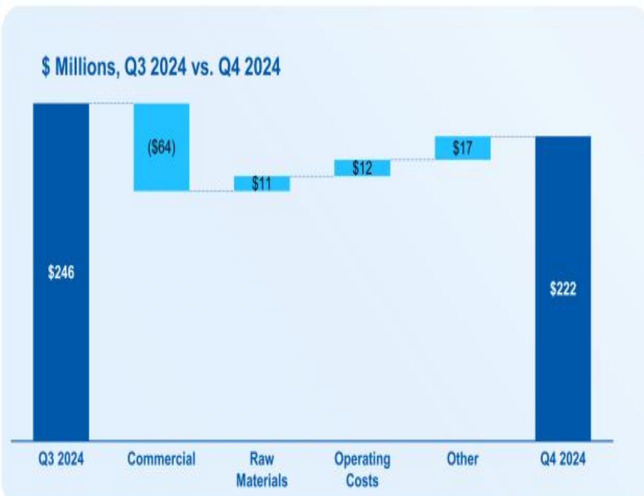



**Commercial**
The unfavorable impact is primarily the result of lower shipment volumes and lower average realized prices, which was partially offset by a more profitable product mix.

**Raw Materials**
The change is not material.

**Operating Costs**
The favorable impact is primarily the result of idle related impacts.

**Other**
The favorable impact is primarily the result of higher joint venture income, lower profit-based payments, derivative gains, lower intercompany receipts, and lower energy costs.



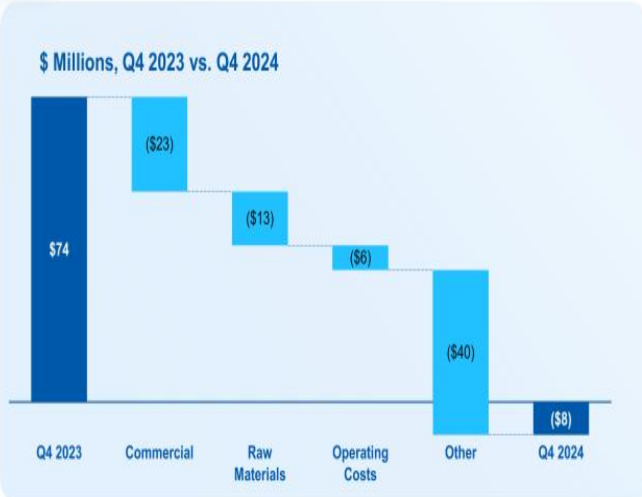

**Commercial**
The unfavorable impact is primarily the result of lower shipment volumes and lower average realized prices.

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

**Operating Costs**
The favorable impact is primarily the result of lower mining costs, partially offset by higher labor.

**Other**
The favorable impact is primarily the result of higher joint venture income, derivative gains, and lower intercompany receipts, partially offset by higher energy costs.

# MINI MILL SEGMENT EBITDA CHANGE ANALYSIS

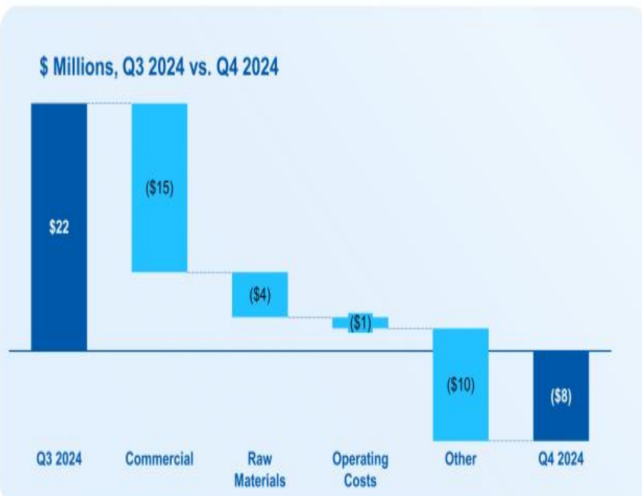



**Commercial**
The unfavorable impact is primarily the result of lower shipment volumes and lower average realized prices.

**Raw Materials**
The unfavorable impact is primarily the result of lower yield, partially offset by lower metallics costs.

**Operating Costs**
The change is not material.

**Other**
The unfavorable impact is primarily due to higher start-up and one-time construction costs, as well as ramp-related impacts associated with strategic projects.



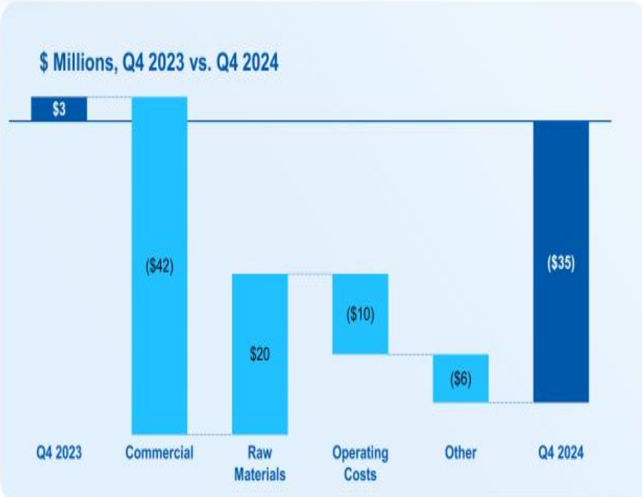

**Commercial**
The unfavorable impact is primarily the result of lower shipment volumes due to outage activity and lower average realized prices.

**Raw Materials**
The change is not material.

**Operating Costs**
The change is not material.

**Other**
The unfavorable impact is primarily due to ramp-related impacts associated with strategic projects.

# U. S. STEEL EUROPE SEGMENT EBITDA CHANGE ANALYSIS

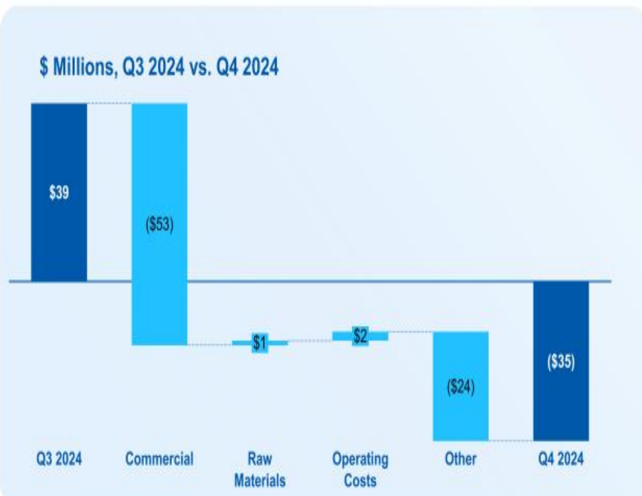



**Commercial**
The unfavorable impact is primarily the result of lower shipment volumes and lower average realized prices.

**Raw Materials**
The favorable impact is primarily the result of lower coal and iron ore costs, partially offset by inventory revaluation impacts and higher reserve for $CO_2$ emissions.

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

**Other**
The change is not material.



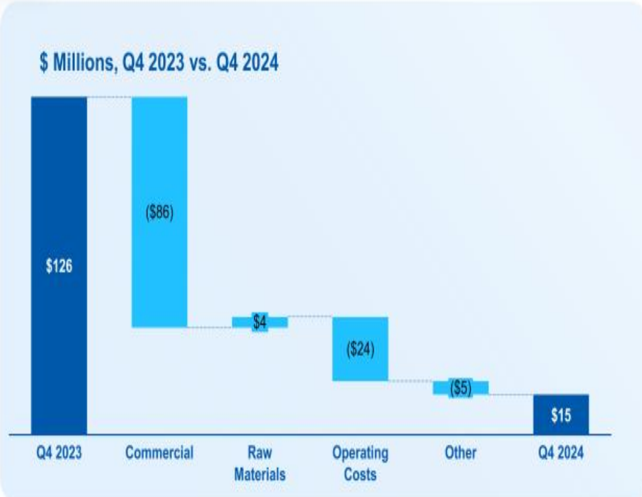

**Commercial**
The unfavorable impact is primarily the result of lower shipment volumes and lower average realized prices.

**Raw Materials**
The favorable impact is primarily the result of inventory revaluation impacts and lower coal and iron ore costs, partially offset by the absence of the third quarter favorable adjustment related to the reserve for $CO_2$ emissions.

**Operating Costs**
The change is not material.

**Other**
The unfavorable impact is primarily the result of higher energy costs and unfavorable foreign exchange impact.

# TUBULAR SEGMENT EBITDA CHANGE ANALYSIS

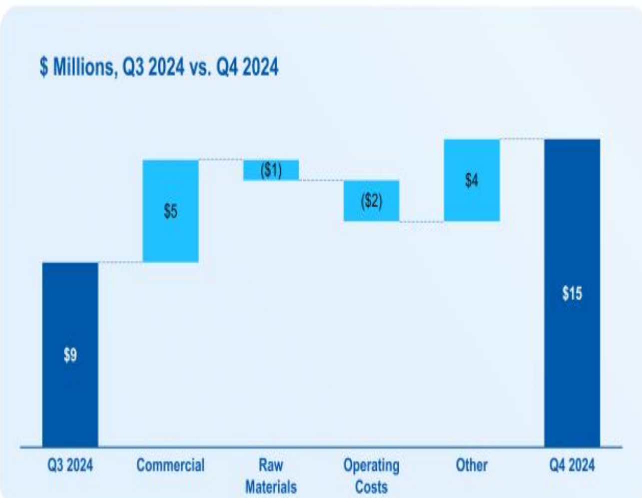



**Commercial**
The unfavorable impact is primarily the result of lower seamless shipment volumes and lower average realized prices.

**Raw Materials**
The change is not material.

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

**Other**
The change is not material.




**Commercial**
The favorable impact is primarily the result of higher shipment volumes due to the absence of outage activity.

**Raw Materials**
The change is not material.

**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

| Segment | Facility | Operating / Idled Units | | | | Idled | Total Capability[1] |
|---|---|---|---|---|---|---|---|
| NORTH AMERICAN FLAT-ROLLED | DR-grade Pellets[2] | Keetac | | | | - | 4.0 |
| | Iron Ore Pellets[2] | Minntac | Keetac | | | - | 22.4[3] |
| | Cokemaking | Clairton | | | | - | 3.6 |
| | Pig Iron | Gary | | | | - | 0.5 |
| | Gary | BF #4 | BF #6 | BF #8 | BF #14 | - | 7.5 |
| | Granite City | BF 'A' (Indefinitely Idled) | BF 'B' (Indefinitely Idled) | | | 2.8 | 2.8 |
| | Mon Valley | BF #1 | BF #3 | | | - | 2.9 |
| MINI MILL | Big River Steel | EAF #1 | EAF #2 | | | - | 3.3 |
| | Big River Steel 2 | EAF #3 | EAF #4 | | | - | 3.0 |
| EUROPE | Košice | BF #1 | BF #2 | BF #3 (Temporarily Idled) | | 1.7 | 5.0 |
| TUBULAR | Fairfield | EAF Steelmaking / Seamless Pipe | | | | - | 0.90 |
| | Lorain | Seamless Pipe (Indefinitely Idled) | | | | 0.38 | 0.38 |
| | Lone Star | #1 ERW (Indefinitely Idled) | #2 ERW (Indefinitely Idled) | | | 0.79 | 0.79 |

[1] Raw steel capability, except at Minntac and Keetac (DR-grade / blast furnace pellet capability), Clairton (coke capability), Gary pig (pig iron) Lorain, and Lone Star (pipe capability).
[2] Keetac can flex its capacity to produce either 6 million tons of blast furnace iron ore pellets or 4 million tons of DR-grade pellets.
[3] If Keetac produces 4 million tons of DR-grade pellets and zero tons of blast furnace iron ore pellets, total iron ore production capacity would be 16.4 million.

# CASH AND LIQUIDITY

## Cash from Operations

$ Millions


## Cash and Cash Equivalents

$ Millions

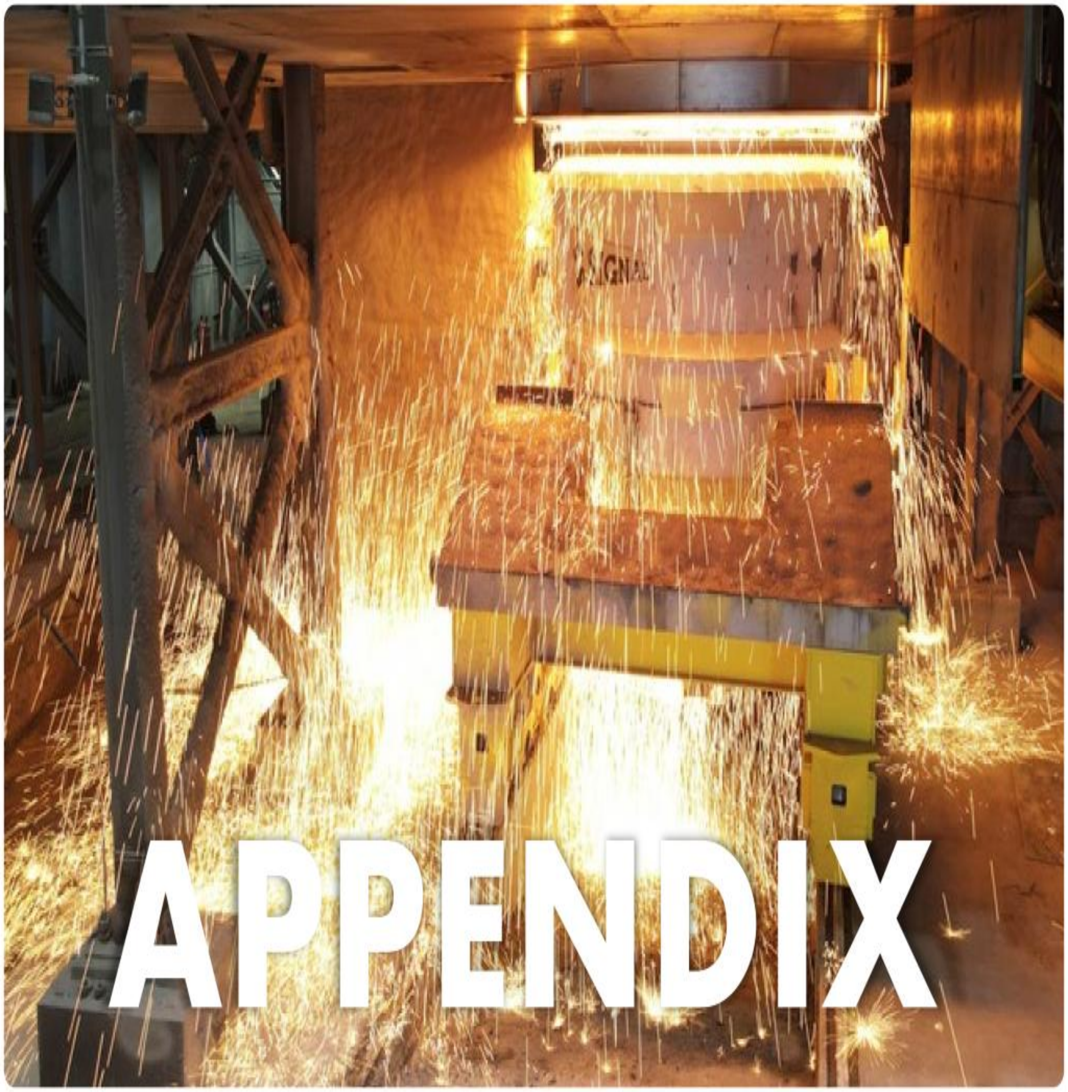

## Total Estimated Liquidity

$ Millions


## Net Debt

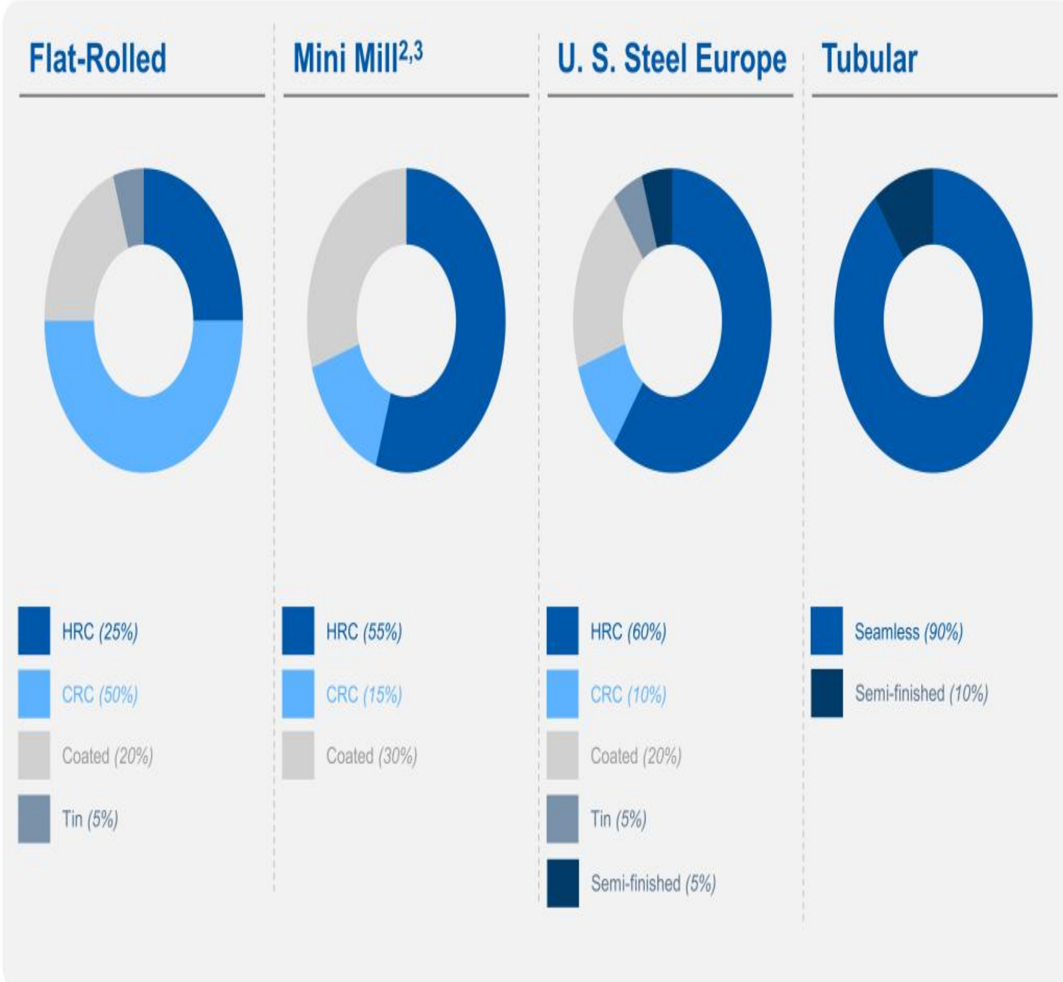
$ Millions


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


APPENDIX

## SUPPLEMENTAL INFORMATION

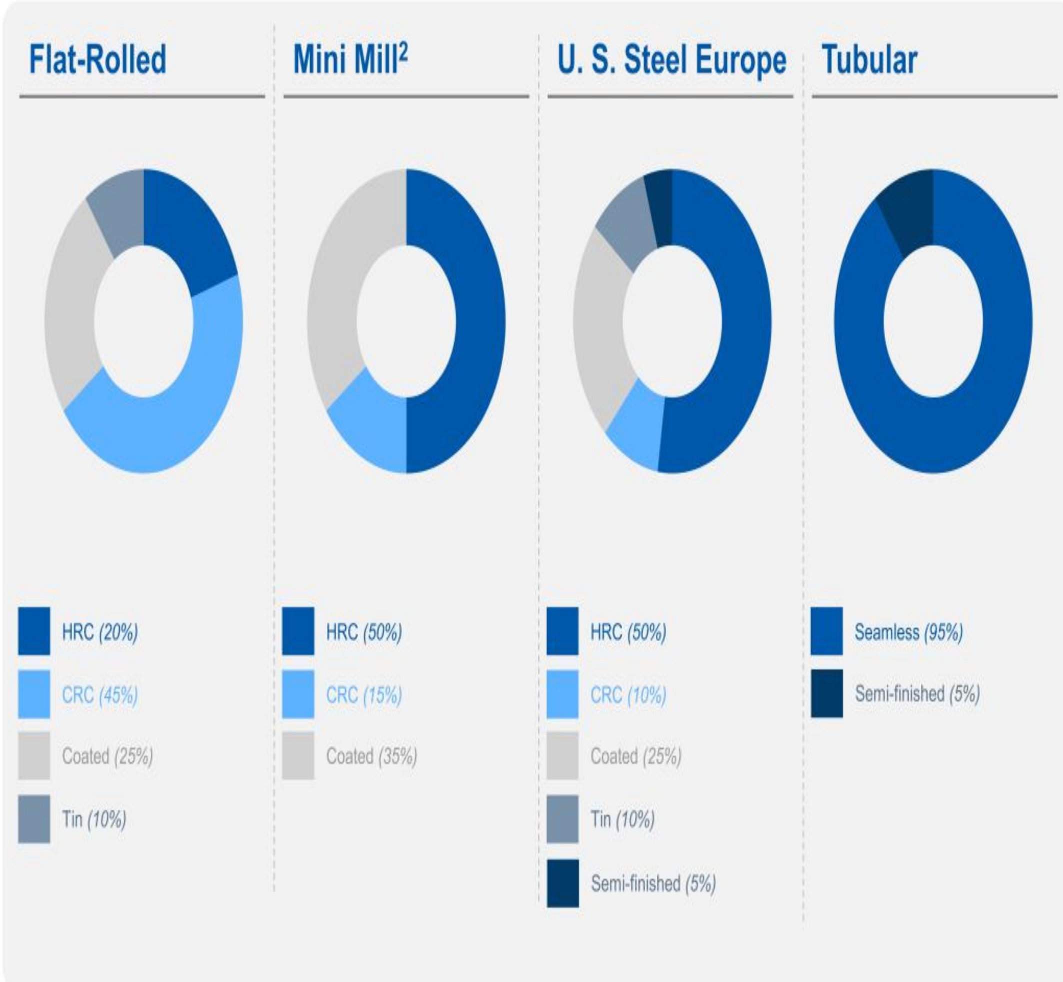
### 2024 Shipments by product mix[1]




[1] Rounded to the nearest 5%.
[2] Includes NGO shipments; however, the value is rounded down to 0%.
[3] Mini Mill segment product mix, once Big River 2 (BR2) is fully ramped, is expected to be ~40% hot rolled coil (HRC) / ~15% cold rolled coil (CRC) / ~40% Coated / ~5% Non-grain oriented electrical steel.

# SUPPLEMENTAL INFORMATION

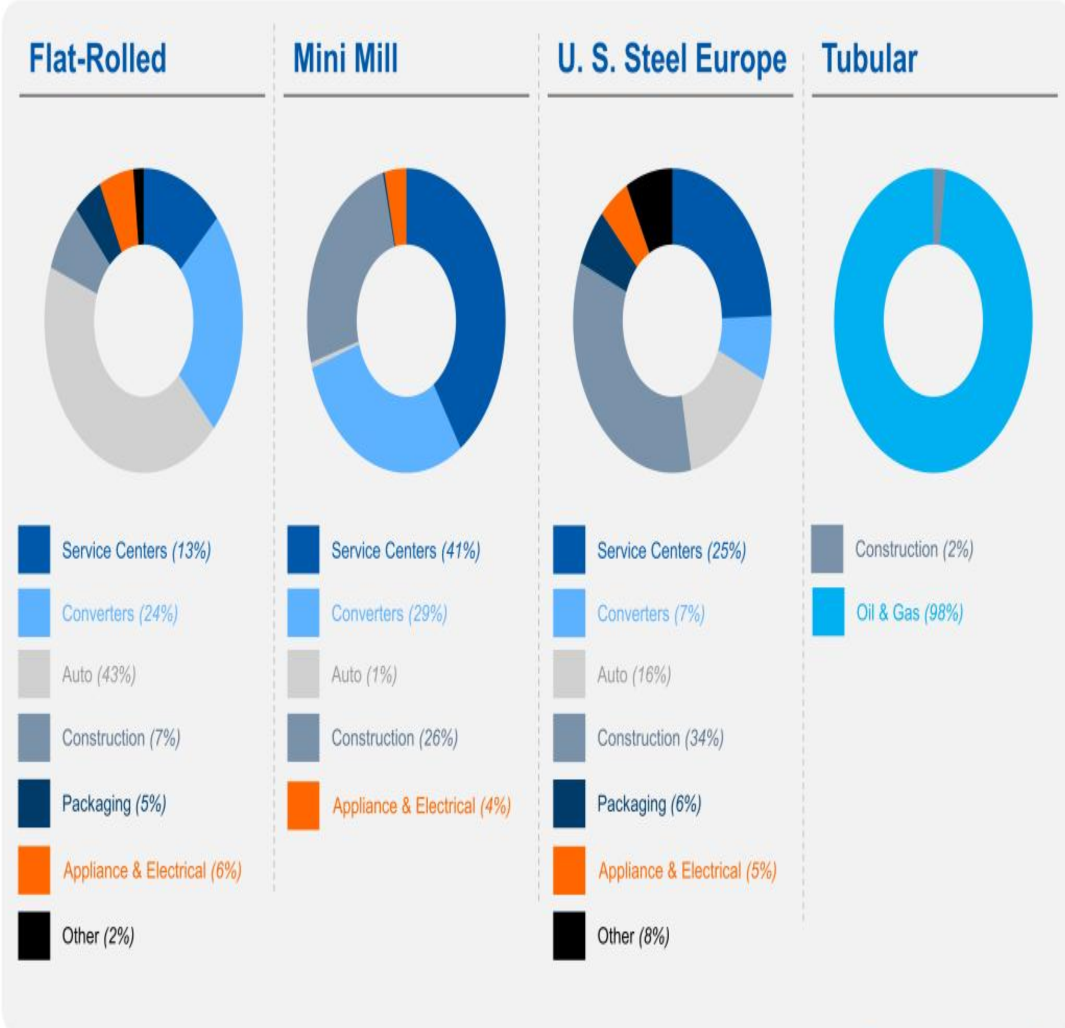
## 2024 Revenue by product mix[1]




[1] Rounded to the nearest 5%.
[2] Includes NGO revenue; due to rounding, the value is rounded down to 0%.

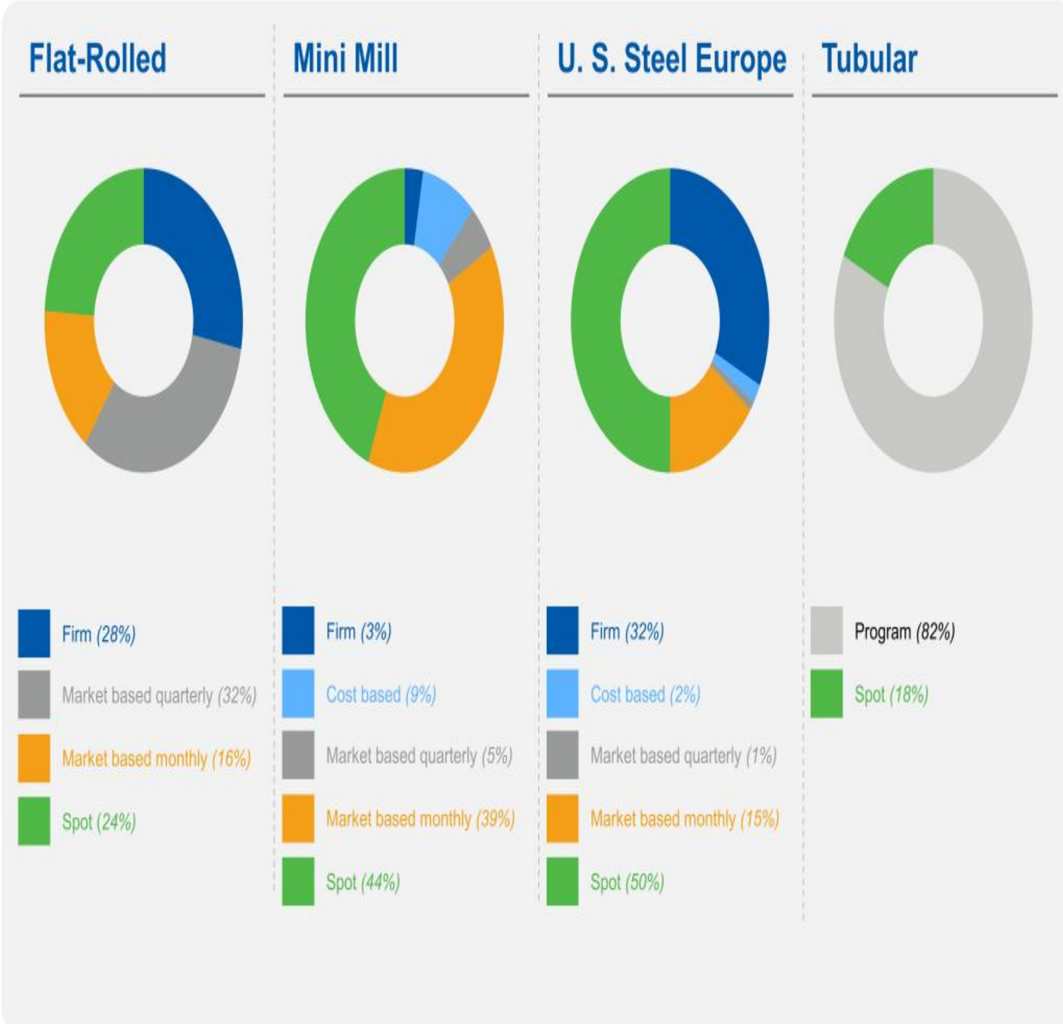
## SUPPLEMENTAL INFORMATION

### 2024 Shipments by major market



## SUPPLEMENTAL INFORMATION

### 2024 Contract / spot mix by segment




Note: Excludes intersegment shipments.

# SUPPLEMENTAL INFORMATION

## Cost structure:
*Blast furnace steelmaking*
*illustrative*

**Raw Material Costs**[1]

- Iron ore (~30%)
- Coke (~35%)
- Natural Gas (~5%)
- Scrap (~30%)

| Key Inputs | Ratio[1] | Pricing Convention |
|---|---|---|
| Iron Ore | ***1.3 tons of pellets / ton of raw steel*** *x raw steel volume (million tons)* *x iron ore price assumption ($/nt)* | **NAFR:** Vertically integrated **USSE:** Prices determined in long-term contracts with strategic suppliers or as spot prices negotiated monthly or quarterly |
| Coke | ***1.4 tons of met coal / ton of coke*** *x met coal price assumption ($/nt)* *+ $75 - $100 / ton conversion cost* *x 0.3 ton of coke / ton of raw steel* | **NAFR:** Primarily annual met coal contracts **USSE:** Prices for European met coal contracts negotiated quarterly, annually or determined as index-based prices. |
| Scrap | ***0.3 tons of scrap / ton of raw steel*** *x raw steel volume (million tons)* *x scrap price assumption ($/nt)* | **NAFR & USSE:** 60% generated internally; 40% purchased at market prices |
| Natural Gas[2] | ***6 mmbtus of nat gas / ton of raw steel*** *x raw steel volume (million tons)* *x nat gas price assumption ($/nt)* | **NAFR:** 70% based on bids solicited monthly from various vendors; remainder daily or with term agreements **USSE:** Based on bids solicited primarily on a quarterly or monthly basis; remainder balanced on a daily basis |
| Labor | ***2 hours labor / ton of raw steel*** *x raw steel volume (million tons)* *x hourly labor rate ($/hr)* | |
| Other Variable Costs | *Miscellaneous: includes maintenance and services, tool, other fuel and energy, and alloy costs* | ~$150 - $300 / ton dependent on level of raw steel pricing, product mix, and maintenance activity **USSE:** Includes $CO_2$ 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***<br>*x raw steel volume (million tons)*<br>*x scrap price assumption ($/nt)* | Volumes secured annually; priced on a monthly or quarterly basis |
| Pig Iron | ***0.3 tons of pig iron / ton of raw steel***<br>*x raw steel volume (million tons)*<br>*x pig iron price assumption ($/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***<br>*x raw steel volume (million tons)*<br>*x HBI price assumption ($/nt)* | Volumes secured annually; priced on a monthly or quarterly basis based on a blended basket of external HBI production inputs and HBI/DRI substitutes |
| Electricity | ***0.6 MKWH of electricity / ton of raw steel***<br>*x raw steel volume (million tons)*<br>*x electricity price assumption ($/nt)* | Volume-discounted negotiated base price; adjusted quarterly based on regional electricity price fluctuations |
| Labor | ***0.14 hours labor / ton of raw steel***<br>*x raw steel volume (million tons)*<br>*x hourly labor rate ($/hr)* | |

# RECONCILIATION TABLE

## Segment EBITDA

| Flat-Rolled ($ millions) | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 |
|---|---|---|---|---|---|
| Segment earnings (loss) before interest and income taxes | ($31) | $34 | $183 | $106 | $76 |
| Depreciation | 159 | 122 | 127 | 140 | 146 |
| **Flat-Rolled Segment EBITDA** | **$128** | **$156** | **$310** | **$246** | **$222** |
| *Segment EBIT Margin*[1] | *(1%)* | *1%* | *7%* | *4%* | *3%* |
| *Segment EBITDA Margin*[1] | *5%* | *6%* | *12%* | *10%* | *10%* |

| Mini Mill ($ millions) | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 |
|---|---|---|---|---|---|
| Segment earnings (loss) before interest and income taxes | $29 | $99 | $28 | ($28) | ($68) |
| Depreciation | 45 | 46 | 47 | 50 | 60 |
| **Mini Mill Segment EBITDA** | **$74** | **$145** | **$74** | **$22** | **($8)** |
| *Segment EBIT Margin*[1] | *5%* | *14%* | *5%* | *(5%)* | *(13%)* |
| *Segment EBITDA Margin*[1] | *12%* | *21%* | *12%* | *4%* | *(2%)* |

| U. S. Steel Europe ($ millions) | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 |
|---|---|---|---|---|---|
| Segment earnings (loss) before interest and income taxes | ($21) | $16 | ($10) | $7 | ($67) |
| Depreciation | 24 | 30 | 31 | 32 | 32 |
| **U. S. Steel Europe Segment EBITDA** | **$3** | **$46** | **$21** | **$39** | **($35)** |
| *Segment EBIT Margin*[1] | *(3%)* | *2%* | *(1%)* | *1%* | *(12%)* |
| *Segment EBITDA Margin*[1] | *0%* | *5%* | *3%* | *5%* | *(6%)* |

| Tubular ($ millions) | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 |
|---|---|---|---|---|---|
| Segment earnings (loss) before interest and income taxes | $113 | $57 | $29 | ($4) | $3 |
| Depreciation | 13 | 12 | 12 | 13 | 13 |
| **Tubular Segment EBITDA** | **$126** | **$69** | **$42** | **$9** | **$15** |
| *Segment EBIT Margin*[1] | *34%* | *21%* | *12%* | *(2%)* | *1%* |
| *Segment EBITDA Margin*[1] | *38%* | *25%* | *17%* | *4%* | *6%* |

| Other ($ millions) | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 |
|---|---|---|---|---|---|
| Segment earnings (loss) before interest and income taxes | ($1) | ($2) | ($4) | $3 | ($5) |
| Depreciation | 0 | 0 | 0 | 0 | 0 |
| **Other Segment EBITDA** | **($1)** | **($2)** | **($4)** | **$3** | **($4)** |

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

# RECONCILIATION TABLE

## Annual Segment EBITDA

| Flat-Rolled ($ millions) | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|
| Segment earnings (loss) before interest and income taxes | ($596) | $2,685 | $2,008 | $418 | $399 |
| Depreciation | 496 | 491 | 499 | 605 | 535 |
| **Flat-Rolled Segment EBITDA** | **($100)** | **$3,176** | **$2,507** | **$1,023** | **$934** |

| Mini Mill ($ millions) | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|
| Segment earnings (loss) before interest and income taxes | - | $1,206 | $481 | $215 | $31 |
| Depreciation | - | 151 | 158 | 168 | 203 |
| **Mini Mill Segment EBITDA** | **-** | **$1,357** | **$639** | **$383** | **$233** |

| U. S. Steel Europe ($ millions) | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|
| Segment earnings (loss) before interest and income taxes | $9 | $975 | $444 | $4 | ($54) |
| Depreciation | 97 | 98 | 85 | 94 | 125 |
| **U. S. Steel Europe Segment EBITDA** | **$106** | **$1,073** | **$529** | **$98** | **$71** |

| Tubular ($ millions) | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|
| Segment earnings (loss) before interest and income taxes | ($179) | $1 | $544 | $589 | $85 |
| Depreciation | 39 | 47 | 48 | 49 | 50 |
| **Tubular Segment EBITDA** | **($140)** | **$48** | **$592** | **$638** | **$135** |

| Other ($ millions) | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|
| Segment earnings (loss) before interest and income taxes | ($39) | ($11) | $22 | ($3) | ($8) |
| Depreciation | 11 | 4 | 1 | 0 | 0 |
| **Other Segment EBITDA** | **($28)** | **($7)** | **$23** | **($3)** | **($7)** |

# SUPPLEMENTAL INFORMATION

## Big River Steel LLC[1] Summary Table

| Income Statement $ Millions | Q4 2024 |
|---|---|
| Customer Sales | $476M |
| Intersegment Sales | $60M |
| **Net Sales** | **$536M** |
| EBIT[2] | ($9M) |
| **Balance Sheet** | |
| Cash and cash equivalents | $113M |
| Total Assets | $3,708M |
| 2029 Senior secured notes | $720M |
| Environmental revenue bonds | $752M |
| Financial leases and all other obligations | $21M |
| Fair value step up[3] | $102M |
| Total Debt[3] | $1,595M |
| **Cash Flow** | |
| Depreciation and Amortization | $45M |
| Capital Expenditures[4] | $51M |

[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 | YE 2024 |
|---|---|---|---|---|---|
| Short-term debt and current maturities of long-term debt | $192 | $28 | $63 | $142 | $95 |
| 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** | **$4,173** |
| Less: Cash and cash equivalents | 1,985 | 2,522 | 3,504 | 2,948 | 1,367 |
| **Net Debt** | **$2,902** | **$1,369** | **$473** | **$1,274** | **$2,806** |

# RECONCILIATION TABLE

## Net Earnings (Loss)

| $ Millions | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | FY 2023 | FY 2024 |
|---|---|---|---|---|---|---|---|
| Reported net earnings (loss) attributable to U. S. Steel | ($80) | $171 | $183 | $119 | ($89) | $895 | $384 |
| Asset impairment charges | 123 | 7 | 12 | - | - | 127 | 19 |
| Restructuring and other charges | 15 | 6 | - | 5 | (3) | 36 | 8 |
| Stock-based compensation expense | 14 | 11 | 16 | 10 | 14 | 51 | 51 |
| VEBA asset surplus adjustment | (7) | (4) | (8) | (9) | (4) | (43) | (25) |
| Environmental remediation charges | - | 2 | 1 | 1 | 14 | 11 | 18 |
| Strategic alternatives review process costs | 63 | 23 | 18 | 18 | 31 | 79 | 90 |
| Granite City idling costs | 107 | - | - | - | 11 | 121 | 11 |
| Other charges, net | 10 | 1 | (2) | 2 | 15 | 12 | 16 |
| Tax impact of adjusted items[1] | (78) | (11) | (9) | (6) | (17) | (94) | (43) |
| **Adjusted Net Earnings (Loss)** | **$167** | **$206** | **$211** | **$140** | **($28)** | **$1,195** | **$529** |
| *Net earnings (loss) margin[2]* | *(2%)* | *4%* | *4%* | *3%* | *(3%)* | *5%* | *2%* |
| *Adjusted net earnings (loss) margin[2]* | *4%* | *5%* | *5%* | *4%* | *(1%)* | *7%* | *3%* |

[1] The tax impact of the adjusted items in 2023 and 2024 is calculated for U.S. domestic items using a blended tax rate of 24% and for USSE items 21%.
[2] The net earnings (loss) and adjusted net earnings (loss) margins represent net earnings (loss) or adjusted net earnings (loss) divided by net sales.

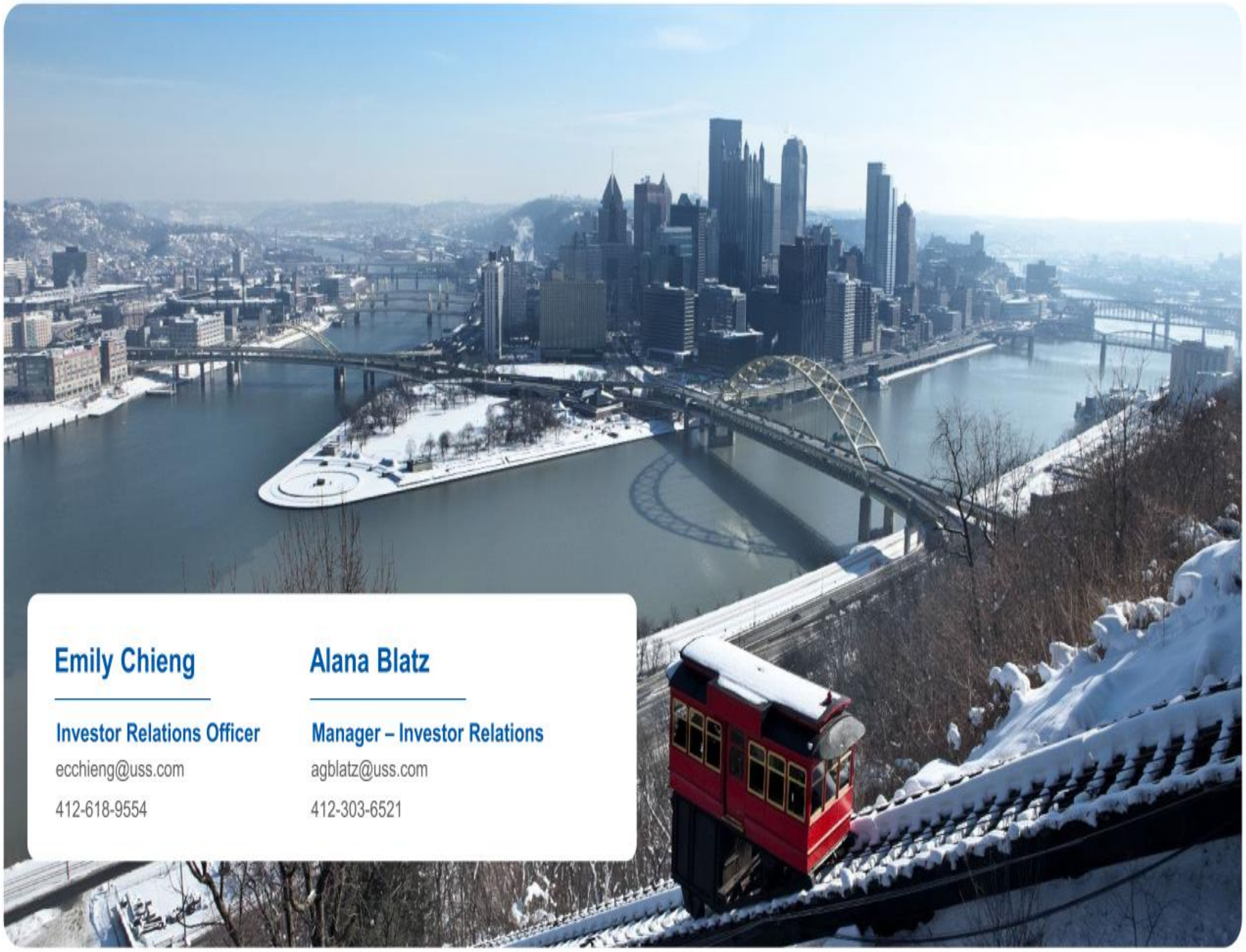
# RECONCILIATION TABLE

## Adjusted EBITDA

| $ Millions | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | FY 2023 | FY 2024 |
|---|---|---|---|---|---|---|---|
| Reported net earnings (loss) attributable to U. S. Steel | ($80) | $171 | $183 | $119 | ($89) | $895 | $384 |
| Income tax expense | (85) | 38 | 56 | (10) | (30) | 152 | 54 |
| Net interest and other financial costs | (66) | (55) | (58) | (61) | (24) | (248) | (198) |
| Depreciation, depletion and amortization expense | 241 | 210 | 217 | 235 | 251 | 916 | 913 |
| EBITDA | $10 | $364 | $398 | $283 | $108 | $1,715 | $1,153 |
| Asset impairment charges | 123 | 7 | 12 | - | - | 127 | 19 |
| Restructuring and other charges | 15 | 6 | - | 5 | (3) | 36 | 8 |
| Stock-based compensation expense | 14 | 11 | 16 | 10 | 14 | 51 | 51 |
| Environmental remediation charges | - | 2 | 1 | 1 | 14 | 11 | 18 |
| Strategic alternatives review process costs | 63 | 23 | 18 | 18 | 31 | 79 | 90 |
| Granite City idling costs | 107 | - | - | - | 11 | 121 | 11 |
| Other charges, net | (2) | 1 | (2) | 2 | 15 | (1) | 16 |
| **Adjusted EBITDA** | **$330** | **$414** | **$443** | **$319** | **$190** | **$2,139** | **$1,366** |
| *Net earnings (loss) margin[1]* | *(2%)* | *4%* | *4%* | *3%* | *(3%)* | *5%* | *2%* |
| *Adjusted EBITDA margin[1]* | *8%* | *10%* | *11%* | *8%* | *5%* | *12%* | *9%* |

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

# INVESTOR RELATIONS

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