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): May 1, 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 May 1, 2025, United States Steel Corporation (the "Corporation") issued a press release announcing its financial results for the first quarter 2025. Also on May 1, 2025, the Corporation posted to its website a presentation related to the Corporation's financial results for the first quarter 2025.

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 May 1, 2025, titled "United States Steel Corporation Reports First Quarter 2025 Results" together with related unaudited financial information and statistics.
99.2	First Quarter 2025 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: May 1, 2025

NEWS RELEASE

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FOR IMMEDIATE RELEASE:

United States Steel Corporation Reports First Quarter 2025 Results

- **First quarter 2025 net loss of $116 million, or $0.52 per diluted share.**
- **First quarter 2025 adjusted net loss of $87 million, or $0.39 per diluted share.**
- **First quarter 2025 adjusted EBITDA of $172 million.**

PITTSBURGH, May 1, 2025 – United States Steel Corporation (NYSE: X) reported first quarter 2025 net loss of $116 million, or $0.52 per diluted share. Adjusted net loss was $87 million, or $0.39 per diluted share. This compares to first quarter 2024 net earnings of $171 million, or $0.68 per diluted share. Adjusted net earnings for the first quarter 2024 was $206 million, or $0.82 per diluted share.

Commenting on the Company’s first quarter performance, U. S. Steel President and Chief Executive Officer, David B. Burritt said, “Our adjusted EBITDA of $172 million highlights the strength and resilience of our operating performance, despite the seasonally low results driven by annual mining logistics constraints in our North American Flat-Rolled segment and lagging spot prices. Our North American Flat-Rolled segment achieved a solid EBITDA margin of 5%, thanks to our commercial strategy, product mix, and disciplined cost management. We recorded our highest quarter of shipments to date from our Mini Mill segment as Big River 2 (“BR2”), a showcase of American innovation in steelmaking, continues ramping toward full capacity. After accounting for $55 million in ramp-up impact at BR2, Mini Mill EBITDA margins reached 10%. Our European business benefited from higher shipments and strong cost management, while our Tubular segment posted sequential gains on stronger average selling prices. We also expect the first quarter to mark our lowest cash balance for the year, driven primarily by working capital impacts related to mining and the ramp up of BR2.”

Burritt added, "We are pleased to see shipments from BR2 continue to rise, with customers praising product quality, especially related to our industry-leading ultra-light gauge hot roll, a first in North America, including for the U.S. commercial construction industry. While markets remain dynamic, our dedicated teams are successfully navigating current volatility through optimizing mix, executing with efficiency, and growing shipment volumes in our Mini Mill segment. Particularly noteworthy is our record-setting safety performance this quarter that speaks volumes about all our mills' operational excellence.”

Q2 2025 Outlook

We expect second quarter adjusted EBITDA in the range of $375 million and $425 million. Our North American Flat-Rolled segment results are expected to increase as seasonal constraints in mining logistics ease and higher average steel prices flow through results. However, we do expect a partial offset from lower shipments as a function of planned maintenance activity and outage costs during the quarter. We expect an improvement in Mini Mill segment results, reflecting both an increase in average selling prices and volumes from BR2, even after accounting for approximately $50 million of ramp-up impact at BR2. In Europe, where demand conditions remain tepid, we expect results to be broadly consistent with the first quarter, as higher average selling prices and volumes are expected to be offset by planned seasonal maintenance activities. We expect broadly consistent results in the Tubular segment as the benefits of higher selling prices are partly offset by slightly higher costs. Overall, we expect to deliver positive enterprise free cash flow in the second quarter, as working capital impacts in the first quarter begin to unwind.

Earnings Highlights		
	Three Months Ended March 31,	
(Dollars in millions, except per share amounts)	2025	2024
Net Sales	$ 3,727	$ 4,160
Segment earnings (loss) before interest, taxes, depreciation and amortization (EBITDA)		
Flat-Rolled	$ 104	$ 156
Mini Mill	5	145
USSE	35	46
Tubular	25	69
Other earnings (loss) before interest, taxes, depreciation and amortization	3	(2)
Depreciation, depletion, and amortization	(249)	(210)
Total segment (loss) earnings before interest and income taxes	$ (77)	$ 204
Other items not allocated to segments	(45)	(50)
(Loss) earnings before interest and income taxes	$ (122)	$ 154
Net interest and other financial costs (income)	25	(55)
Income tax (benefit) expense	(31)	38
Net (loss) earnings	$ (116)	$ 171
(Loss) earnings per diluted share	$ (0.52)	$ 0.68
Adjusted net (loss) earnings [(a)]	$ (87)	$ 206
Adjusted net (loss) earnings per diluted share[(a)]	$ (0.39)	$ 0.82
Adjusted earnings before interest, income taxes, depreciation and amortization (EBITDA)[(a)]	$ 172	$ 414

[(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 March 31, 2025	2024
OPERATING STATISTICS		
Average realized price: ($/net ton unless otherwise noted) [a]		
Flat-Rolled	984	1,054
Mini Mill	761	977
U. S. Steel Europe	741	830
U. S. Steel Europe (€/net ton)	703	764
Tubular	1,729	2,267
Steel shipments (thousands of net tons): [a]		
Flat-Rolled	1,985	2,049
Mini Mill	782	568
U. S. Steel Europe	856	1,072
Tubular	136	114
Total steel shipments	3,759	3,803
Intersegment steel (unless otherwise noted) shipments (thousands of net tons):		
Mini Mill to Flat-Rolled	54	112
Flat-Rolled to Mini Mill	2	1
Flat-Rolled to Mini Mill (pig iron)	104	77
Flat-Rolled to USSE (coal)	24	119
Raw steel production (thousands of net tons):		
Flat-Rolled	2,105	2,111
Mini Mill	965	717
U. S. Steel Europe	956	1,079
Tubular	161	146
Raw steel capability utilization: [b]		
Flat-Rolled	65 %	64 %
Mini Mill [c]	62 %	87 %
U. S. Steel Europe	78 %	87 %
Tubular	73 %	65 %
CAPITAL EXPENDITURES (dollars in millions)		
Flat-Rolled	138	139
Mini Mill	181	463
U. S. Steel Europe	33	28
Tubular	7	10
Other Businesses	—	—
Total	$ 359	$ 640

[a] Excludes intersegment shipments.

[b] Based on annual raw steel production capability of 13.2 million net tons for Flat-Rolled, 5.0 million net tons for U. S. Steel Europe and 0.9 million net tons for Tubular in both periods. For Mini Mill, based on annual raw steel production capability of 6.3 million net tons and 3.3 million net tons for the three months ended March 31, 2025 and 2024, respectively.

[c] Big River Steel operated at 92% during the first quarter of 2025.

UNITED STATES STEEL CORPORATION

CONDENSED STATEMENT OF OPERATIONS (Unaudited)

(Dollars in millions, except per share amounts)	Three Months Ended March 31, 2025	2024
Net Sales	$ 3,727	$ 4,160
Operating expenses (income):		
Cost of sales	3,493	3,665
Selling, general and administrative expenses	120	119
Depreciation, depletion and amortization	249	210
Earnings from investees	(3)	(14)
Asset impairment charges	—	7
Restructuring and other charges	—	6
Other (gains) losses, net	(10)	13
Total operating expenses	3,849	4,006
(Loss) earnings before interest and income taxes	(122)	154
Net interest and other financial costs (income)	25	(55)
(Loss) earnings before income taxes	(147)	209
Income tax (benefit) expense	(31)	38
Net (loss) earnings	(116)	171
Less: Net earnings attributable to noncontrolling interests	—	—
Net (loss) earnings attributable to United States Steel Corporation	$ (116)	$ 171
COMMON STOCK DATA:		
Net (loss) earnings per share attributable to United States Steel Corporation Stockholders		
Basic	$ (0.52)	$ 0.76
Diluted	$ (0.52)	$ 0.68
Weighted average shares, in thousands		
Basic	225,645	224,099
Diluted	225,645	254,584
Dividends paid per common share	$ 0.05	$ 0.05

UNITED STATES STEEL CORPORATION

CONDENSED CASH FLOW STATEMENT (Unaudited)

(Dollars in millions)	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Increase (decrease) in cash, cash equivalents and restricted cash		
Operating activities:		
Net (loss) earnings	$ (116)	$ 171
Depreciation, depletion and amortization	249	210
Asset impairment charges	—	7
Restructuring and other charges	—	6
Pensions and other postretirement benefits	(1)	(28)
Active employee benefit investments	12	30
Deferred income taxes	(32)	36
Working capital changes	(409)	(312)
Income taxes receivable/payable	42	5
Other operating activities	(119)	(153)
Net cash used in operating activities	(374)	(28)
Investing activities:		
Capital expenditures	(359)	(640)
Proceeds from sale of assets	1	—
Other investing activities	—	(5)
Net cash used in investing activities	(358)	(645)
Financing activities:		
Repayment of long-term debt	(18)	(14)
Other financing activities	(32)	(32)
Net cash used in financing activities	(50)	(46)
Effect of exchange rate changes on cash	7	(7)
Net decrease in cash, cash equivalents and restricted cash	(775)	(726)
Cash, cash equivalents and restricted cash at beginning of year	1,413	2,988
Cash, cash equivalents and restricted cash at end of period	$ 638	$ 2,262

UNITED STATES STEEL CORPORATION

CONDENSED BALANCE SHEET (Unaudited)

(Dollars in millions)	March 31, 2025	December 31, 2024
Cash and cash equivalents	$ 594	$ 1,367
Receivables, net	1,647	1,398
Inventories	2,372	2,168
Other current assets	323	299
Total current assets	4,936	5,232
Operating lease assets	68	72
Property, plant and equipment, net	12,113	11,973
Investments and long-term receivables, net	762	757
Intangibles, net	411	416
Goodwill	920	920
Other noncurrent assets	873	865
Total assets	$ 20,083	$ 20,235
Accounts payable and other accrued liabilities	2,800	2,747
Payroll and benefits payable	272	295
Short-term debt and current maturities of long-term debt	109	95
Other current liabilities	218	236
Total current liabilities	3,399	3,373
Noncurrent operating lease liabilities	41	44
Long-term debt, less unamortized discount and debt issuance costs	4,047	4,078
Employee benefits	97	117
Deferred income tax liabilities	635	657
Other long-term liabilities	533	526
United States Steel Corporation stockholders' equity	11,238	11,347
Noncontrolling interests	93	93
Total liabilities and stockholders' equity	$ 20,083	$ 20,235

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

	Three Months Ended March 31,			
(Dollars in millions)	2025		2024	
Net (loss) earnings and diluted net (loss) earnings per share attributable to United States Steel Corporation, as reported	$ (116)	$ (0.52)	$ 171	$ 0.68
Restructuring and other charges	—		6	
Stock-based compensation expense	15		11	
Asset impairment charges	—		7	
VEBA asset surplus adjustment	(7)		(4)	
Environmental remediation charges	1		2	
Strategic alternatives review process costs	23		23	
Other charges, net	6		1	
Adjusted pre-tax net (loss) earnings to United States Steel Corporation	(78)		217	
Tax impact of adjusted items [(a)]	(9)		(11)	
Adjusted net (loss) earnings and diluted net (loss) earnings per share attributable to United States Steel Corporation	$ (87)	$ (0.39)	$ 206	$ 0.82
Weighted average diluted ordinary shares outstanding, in millions	225.6		254.6	

[(a)] The tax impact of adjusted items for both the three months ended March 31, 2025 and 2024 were calculated using a blended tax rate of 24%.

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

	Three Months Ended March 31,	
(Dollars in millions)	2025	2024
Reconciliation to Adjusted EBITDA		
Net (loss) earnings attributable to United States Steel Corporation	$ (116)	$ 171
Income tax (benefit) expense	(31)	38
Net interest and other financial costs (income)	25	(55)
Depreciation, depletion and amortization expense	249	210
EBITDA	127	364
Restructuring and other charges	—	6
Stock-based compensation expense	15	11
Asset impairment charges	—	7
Environmental remediation charges	1	2
Strategic alternatives review process costs	23	23
Other charges, net	6	1
Adjusted EBITDA	$ 172	$ 414
Net (loss) earnings margin [(a)]	(3.1)%	4.1 %
Adjusted EBITDA margin [(a)]	4.6 %	10.0 %

[(a)] The net (loss) 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)	2nd Quarter 2024	3rd Quarter 2024	4th Quarter 2024	1st Quarter 2025	Total of the Four Quarters
Net cash provided (used) by operating activities	$ 474	$ 265	$ 208	$ (374)	$ 573
Net cash used in investing activities	(630)	(509)	(492)	(358)	(1,989)
Free cash flow	(156)	(244)	(284)	(732)	(1,416)
Strategic capital expenditures	468	346	312	166	1,292
Investable free cash flow	$ 312	$ 102	$ 28	$ (566)	$ (124)

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, 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 proposed transaction between the Company and Nippon Steel Corporation, including the timing of the completion of the transaction. However, the absence of these words or similar expressions does not mean that a statement is not forward-looking. Forward-looking statements include all statements that are not historical facts, but instead represent only the Company’s beliefs regarding future goals, plans and expectations about our prospects for the future and other events, many of which, by their nature, are inherently uncertain and outside of the Company’s control. It is possible that the Company’s actual results and financial condition may differ, possibly materially, from the anticipated results and financial condition indicated in these forward-looking statements. Management of the Company believes that these forward-looking statements are reasonable as of the time made. However, caution should be taken not to place undue reliance on any such forward-looking statements because such statements speak only as of the date when made. In addition, forward looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from the Company’s historical experience and our present expectations or projections. Risks and uncertainties include without limitation: the ability of the parties to consummate the proposed transaction on a timely basis or at all; the timing, receipt and terms and conditions of any required governmental and regulatory approvals of the proposed transaction; the occurrence of any event, change or other circumstances that could give rise to the termination of the definitive agreement and plan of merger relating to the proposed transaction (the “Merger Agreement”); risks arising from transaction-related litigation, 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 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 and related litigation; 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 that the proposed transaction and its announcement could have an adverse effect on the ability of the Company to retain customers and retain and hire key personnel and maintain relationships with customers, suppliers, employees, stockholders and other business relationships and on its operating results and business generally; and the risk the pending proposed transaction could distract management of the Company. The Company directs readers to the Company’s Annual Report on Form 10-K for the year ending December 31, 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.

References in this release to (i) "U. S. Steel," "the Company," "we," "us," and "our" refer to United States Steel Corporation and its consolidated subsidiaries unless otherwise indicated by the context and (ii) “Big River Steel” refers to Big River Steel Holdings LLC and its direct and indirect subsidiaries unless otherwise indicated by the context.

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2025-015

About U. S. Steel

Founded in 1901, U. S. Steel delivers profitable and sustainable steel solutions. Propelled by its talented employees and an unwavering focus on safety, U. S. Steel serves the automotive, construction, appliance, energy, containers, and packaging industries with high value-added steel products. Steel production begins with our competitively advantaged iron ore production capabilities which fuel our integrated steelmaking facilities and investments in electric arc furnaces. To help our customers create the best products with the fewest emissions, we are committed to reaching net-zero greenhouse gas emissions by 2050. U. S. Steel is at the forefront of creating steels that are stronger, lighter, and better for the environment. This includes our proprietary XG3® advanced high-strength steel, verdeX® steel produced with 70-80% lower CO_2 emissions with a recycled content of up to 90%, and ultra-thin lightweight InduX™ steel for electric vehicles, generators, and transformers. U. S. Steel maintains operations across the United States and in Central Europe and is headquartered in Pittsburgh, Pennsylvania. For more information, please visit www.ussteel.com and follow U. S. Steel on LinkedIn, Instagram, Facebook, and X.

MINED ★ MELTED ★ MADE

IN AMERICA

United States Steel Corporation

FIRST QUARTER 2025

EARNINGS PRESENTATION

May 1, 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 proposed transaction between the Company and Nippon Steel Corporation, including the timing of the completion of the transaction. However, the absence of these words or similar expressions does not mean that a statement is not forward-looking. Forward-looking statements include all statements that are not historical facts, but instead represent only the Company’s beliefs regarding future goals, plans and expectations about our prospects for the future and other events, many of which, by their nature, are inherently uncertain and outside of the Company’s control. It is possible that the Company’s actual results and financial condition may differ, possibly materially, from the anticipated results and financial condition indicated in these forward-looking statements. Management of the Company believes that these forward-looking statements are reasonable as of the time made. However, caution should be taken not to place undue reliance on any such forward-looking statements because such statements speak only as of the date when made. In addition, forward looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from the Company’s historical experience and our present expectations or projections. Risks and uncertainties include without limitation: the ability of the parties to consummate the proposed transaction on a timely basis or at all; the timing, receipt and terms and conditions of any required governmental and regulatory approvals of the proposed transaction; the occurrence of any event, change or other circumstances that could give rise to the termination of the definitive agreement and plan of merger relating to the proposed transaction (the “Merger Agreement”); risks arising from transaction-related litigation, 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 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 and related litigation; 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 that the proposed transaction and its announcement could have an adverse effect on the ability of the Company to retain customers and retain and hire key personnel and maintain relationships with customers, suppliers, employees, stockholders and other business relationships and on its operating results and business generally; and the risk the pending proposed transaction could distract management of the Company. The Company directs readers to the Company’s Annual Report on Form 10-K for the year ending December 31, 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.

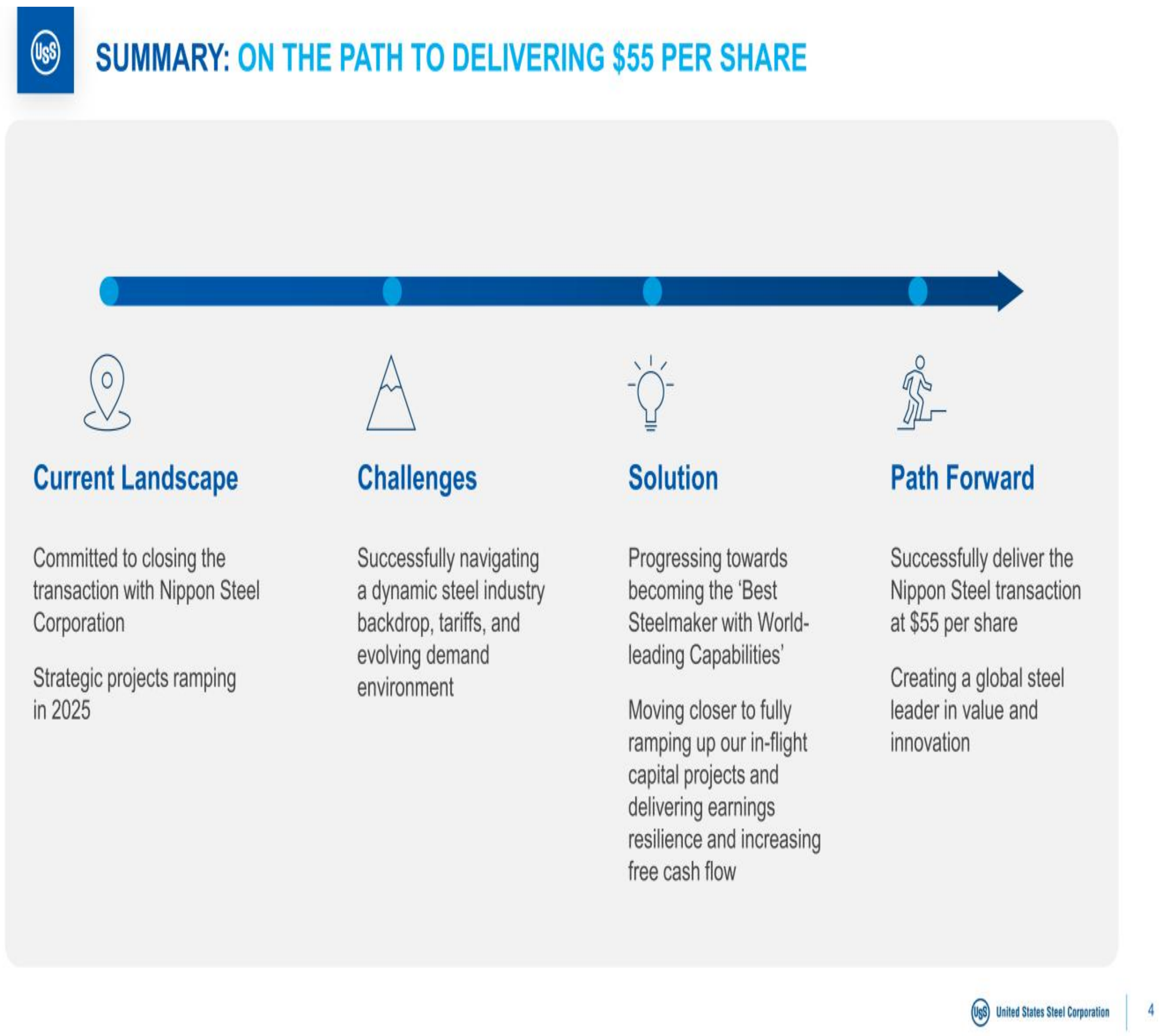
References in this presentation to (i) "U. S. Steel," "the Company," "we," "us," and "our" refer to United States Steel Corporation and its consolidated subsidiaries unless otherwise indicated by the context and (ii) “Big River Steel” refers to Big River Steel Holdings LLC and its direct and indirect subsidiaries unless otherwise indicated by the context.

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, 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

Committed to closing the transaction with Nippon Steel Corporation

Strategic projects ramping in 2025

Challenges

Successfully navigating a dynamic steel industry backdrop, tariffs, and evolving demand environment

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 deliver the Nippon Steel transaction at $55 per share

Creating a global steel leader in value and innovation

NIPPON STEEL & U. S. STEEL: THE PRESIDENT HAS DIRECTED A FRESH CFIUS REVIEW, VALIDATING THE BOARD'S LITIGATION STRATEGY

The Best Path Forward

U. S. Steel is committed to delivering $55 per share

NIPPON STEEL

+

United States Steel

Key Facts

On April 6, 2025, President Trump directed a fresh review of Nippon Steel's acquisition of U. S. Steel, validating the Board's litigation strategy

- President Trump directed the Committee on Foreign Investment in the United States (CFIUS) to conduct a review that will be conducted de novo, confidentially, and consistent with the procedures set forth for national security reviews

Nippon Steel offer provides tremendous benefits for all stakeholders

- Strengthens national security and bolsters the American steel supply chain and America's domestic steel industry against the threat from China
- Nippon Steel's offer includes unprecedented investments and commitments, including comprehensive mitigation of security concerns and commitments that would be fully enforceable by the U.S. government

NIPPON STEEL & U. S. STEEL: OVERWHELMING SUPPORT FOR THE NIPPON STEEL TRANSACTION FROM OUR PASSIONATE AND ENGAGED EMPLOYEES

"What we have in front of us right now **seems like a fantastic opportunity, not only for my family, but decades to come.** I want them folks to be able to retire from this company, and **we feel that the investment from Nippon [Steel] will give them, their children, their grandchildren the capability for a lot of families to have."**

JACK MASKIL | USW LOCAL 2227 | Mon Valley – Irvin Plant |
27 YEARS AT U. S. STEEL

We want a **future that is strong, and we want to stay in Pennsylvania making steel**. Working with Nippon [Steel] is **the best way to do that**."

ANDY MACEY | USW LOCAL 1557 | Mon Valley – Clairton Plant | 40 YEARS AT U. S. STEEL

The workers I have talked to feel that the investments and strengths from this merger are the best for them and their families."

RICHARD TIKEY | USW LOCAL 1557 | Mon Valley – Clairton Plant | 26 YEARS AT U. S. STEEL

I can tell you that I walk the floor every day and over 95% of the members are for the deal."

JASON ZUGAI | USW LOCAL 2227 | Mon Valley – Irvin Plant |
27 YEARS AT U. S. STEEL

I would like to see another generation of my family working in the steel industry and the only way it's going to stay [in Pittsburgh] is with a partnership between U. S. Steel and Nippon Steel."

MARK SCHULER | USW LOCAL 2227 | Mon Valley – Irvin Plant | 30 YEARS AT U. S. STEEL

BIG RIVER 2: NORTH AMERICA'S MOST TECHNOLOGICALLY ADVANCED STEEL MILL

June 2022	October 2024	November 2024	December 2024	Q1 2025	2025 →
Construction of Big River 2 commenced	First heats produced through electric arc furnaces 3 and 4 First endless strip production coil produced	First pickling line and tandem cold mill product produced	First prime tons shipped to customers First heavy gauge pickle galvanize line product produced	CGL3[1] line commissioning commenced ESP[2] production and width record	Focusing on receiving final acceptance certificates


JUNE 2022 – Construction Begins


OCTOBER 2024 – First Coil Achieved

LARGEST...

- ✓ Capital project across the entire USA for 12 months for any type of investment
- ✓ Capital investment ever in U. S. Steel's 124-year history
- ✓ Capital investment ever in the State of Arkansas's history
- ✓ Mini mill steelmaking plant (Big River Steel Works[3]) in North America (by volume[4])

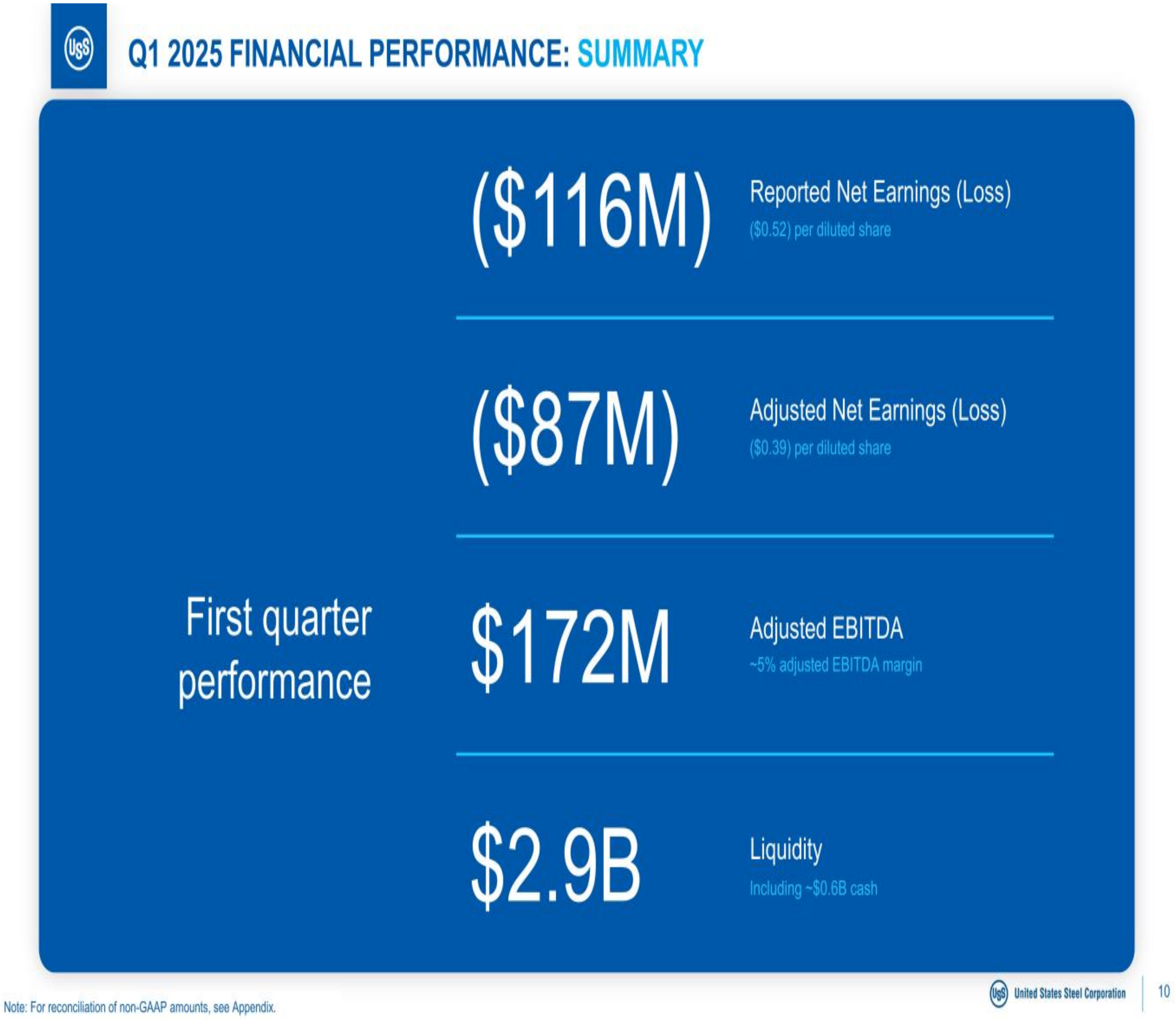
---

[1] CGL3 = Continuous Galvanizing Line.
[2] ESP = Endless Strip Production.
[3] Big River Steel Works = Big River Steel and Big River Steel 2.
[4] Per Steel Market Update, EAF Status Table. Current as of April 2, 2025.

BIG RIVER 2: ADVANCING BEST-IN-CLASS FINISHING CAPABILITIES

CGL3 FIRST COIL – APRIL 2025

FINANCIAL PERFORMANCE



Q1 2025 FINANCIAL PERFORMANCE: SUMMARY

First quarter performance

($116M)	Reported Net Earnings (Loss) ($0.52) per diluted share
($87M)	Adjusted Net Earnings (Loss) ($0.39) per diluted share
$172M	Adjusted EBITDA ~5% adjusted EBITDA margin
$2.9B	Liquidity Including ~$0.6B cash

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

Q1 2025 FINANCIAL PERFORMANCE: POSITIVE CONTRIBUTIONS FROM EACH SEGMENT

$172

Million | Adjusted EBITDA

Highlights the strength and resilience of our operating performance

North American Flat-Rolled Segment

Generated 5% EBITDA margin despite the impact of seasonal constraints in mining logistics, driven by our commercial strategy, diverse product mix and disciplined cost management

Mini Mill Segment

Mini Mill EBITDA margin for Q1 2025 was 10% excluding ramp-related impact from Big River 2 (BR2); BR2 delivered 146k net tons of shipments

U. S. Steel Europe Segment

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

Tubular Segment

Continues to navigate dynamic pricing environment; Enhanced suite of proprietary connections and seamless pipe products serving a diverse oil and gas customer base

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

Q2 2025 OUTLOOK: $375 TO $425 MILLION ADJUSTED EBITDA

North American Flat-Rolled

Commercial

Favorable impact expected from higher pellet sales due to seasonal factors and higher average selling prices, partially offset by slightly lower volumes

Raw Materials

Unfavorable raw material pricing and unfavorable raw material usage expected due to planned outages

Operating Costs

Unfavorable impact expected from higher spending and labor costs due to planned outages

Mini Mill[1]

Commercial

Favorable impact expected due to higher incremental volumes from BR2 ramp and higher average selling prices

Raw Materials

No material change expected

Operating Costs

No material change expected

U. S. Steel Europe

Commercial

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

Raw Materials

Unfavorable raw material pricing expected

Operating Costs

Unfavorable impact expected from higher spending costs due to planned seasonal outage

Tubular

Commercial

Favorable impact expected due to higher average selling prices

Raw Materials

Unfavorable impact expected from higher outside purchase scrap costs

Operating Costs

No material change expected

Note: Commentary reflects the expected change versus Q1 2025.

[1] Mini Mill segment EBITDA includes ~$50M in ramp-related impact in Q2 2025.

FIRST QUARTER

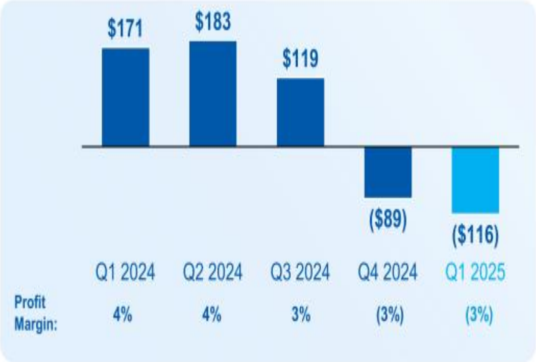
2025

UPDATE

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

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Shipments: in 000s, net tons	2,049	2,045	1,905	1,846	1,985
Production: in 000s, net tons	2,111	2,072	2,107	2,099	2,105
Average Selling Price: $ / net ton	$1,054	$1,051	$993	$956	$984

Mini Mill Operating Statistics

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Shipments: in 000s, net tons	568	562	602	575	782
Production: in 000s, net tons	717	725	732	664	965
Average Selling Price: $ / net ton	$977	$869	$800	$789	$761

U. S. Steel Europe (USSE) Operating Statistics

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Shipments: in 000s, net tons	1,072	875	899	732	856
Production: in 000s, net tons	1,079	980	970	803	956
Average Selling Price: $ / net ton	$830	$821	$802	$751	$741

Tubular Operating Statistics[1]

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Shipments: in 000s, net tons	114	109	110	143	136
Production: in 000s, net tons	146	117	159	153	161
Average Selling Price: $ / net ton	$2,267	$2,108	$1,805	$1,539	$1,729

---

[1] Shipments include immaterial billet shipments in Q1 & Q2 2024, 6K in Q3 2024, 39K in Q4 2024, and 18K in Q1 2025. Tubular Segment shipments and average selling price (excluding billet sales) were 104K tons at $1,871/ton in Q3 2024, 104K tons at $1,844/ton in Q4 2024, and 118K tons at $1,882/ton in Q1 2025.

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] EBITDA margin excluding BR2 impact excludes BR2 startup, construction, and ramp-related impact in Q1 2024 – Q1 2025 of ~$20M, ~$30M, ~$40M, ~$50M and ~$55M, respectively.

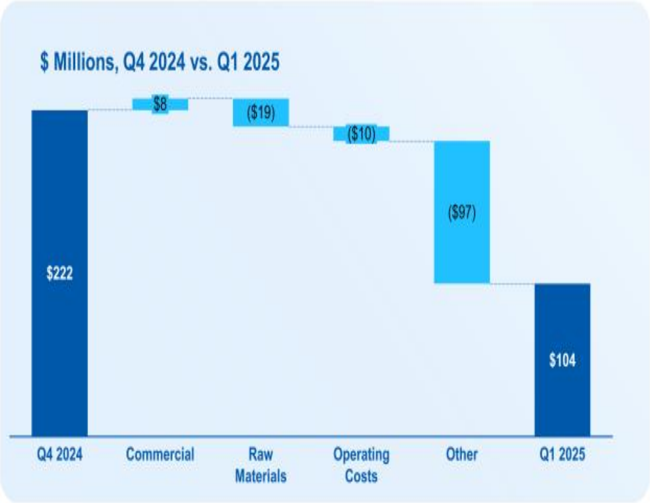
FLAT-ROLLED SEGMENT EBITDA CHANGE ANALYSIS

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

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

Operating Costs
The favorable impact is primarily the result of idle-related impacts and favorable sales and use tax refund.

Other
The favorable impact is primarily due to derivative gains and lower profit-based payments, partially offset by higher energy costs.



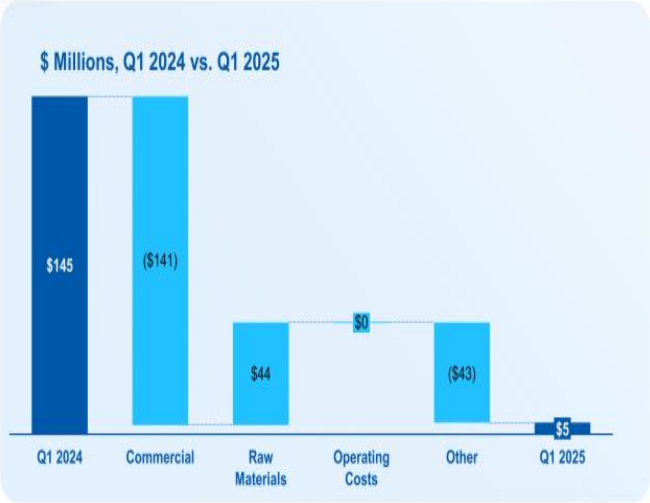
Commercial
The favorable impact is primarily due to higher shipment volumes and higher average realized prices, partially offset by lower pellet sales due to seasonality.

Raw Materials
The unfavorable impact is primarily the result of unfavorable raw material pricing.

Operating Costs
The unfavorable impact is primarily due to mining-related impacts, partially offset by favorable cost control from the absence of fourth-quarter outages and sales and use tax refund.

Other
The unfavorable impact is primarily the result of higher energy costs, lower joint venture income, and derivative impacts.

MINI MILL SEGMENT EBITDA CHANGE ANALYSIS

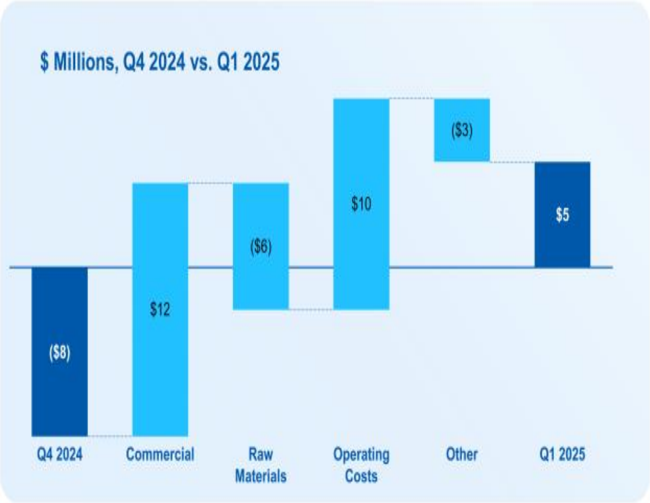


Commercial
The unfavorable impact is primarily the result of lower average realized prices, partially offset by higher shipment volumes.

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

Operating Costs
The change is not material.

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



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

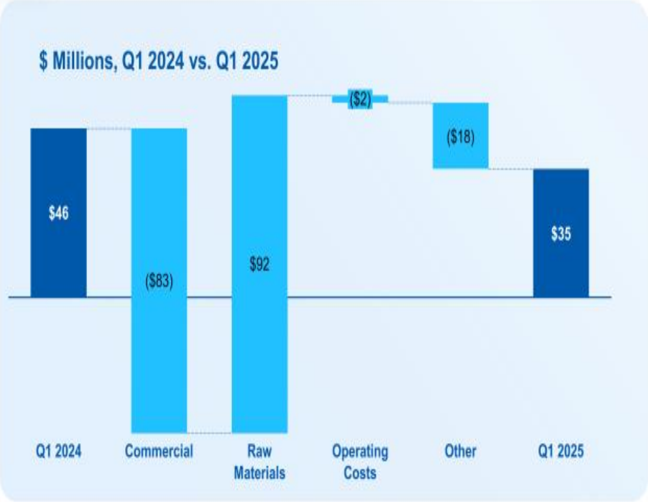
Raw Materials
The unfavorable impact is primarily the result of higher metallics costs.

Operating Costs
The favorable impact is primarily related to the absence of outage activity.

Other
The change is not material.

Note: All BR2 variances are included in the 'Other' category.

U. S. STEEL EUROPE SEGMENT EBITDA CHANGE ANALYSIS

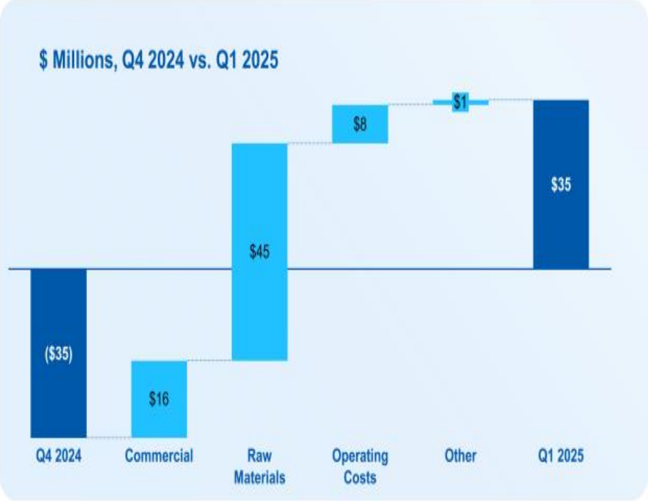


Commercial
The unfavorable impact is primarily the result of lower shipment volumes and lower average realized prices.

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

Operating Costs
The change is not material.

Other
The unfavorable impact is primarily due to higher energy costs and an unfavorable foreign exchange impact.



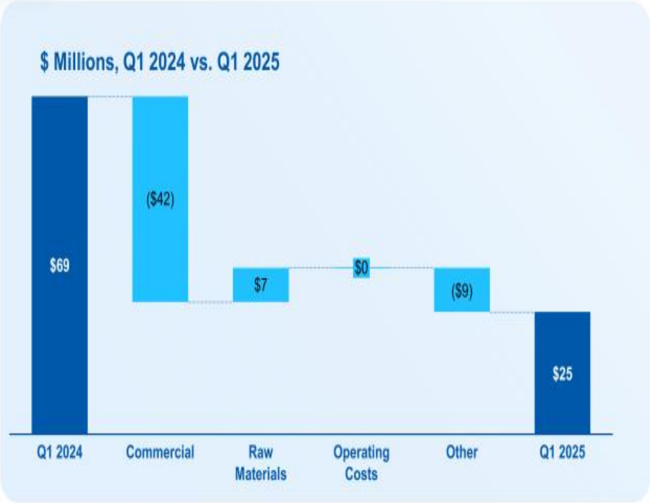
Commercial
The favorable impact is primarily the result of higher shipment volumes.

Raw Materials
The favorable impact is primarily the result of lower coal cost, inventory revaluation impacts, and lower reserve for CO_2 emissions.

Operating Costs
The favorable impact is primarily the result of decreased spending.

Other
The change is not material.

TUBULAR SEGMENT EBITDA CHANGE ANALYSIS

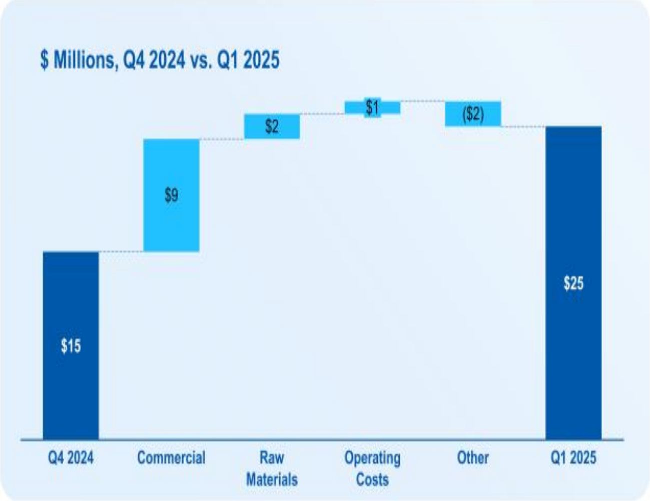


Commercial
The unfavorable impact is primarily the result of lower average realized prices, partially offset by higher shipment volumes.

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

Operating Costs
The change is not material.

Other
The unfavorable impact is primarily the result of lower joint venture income.

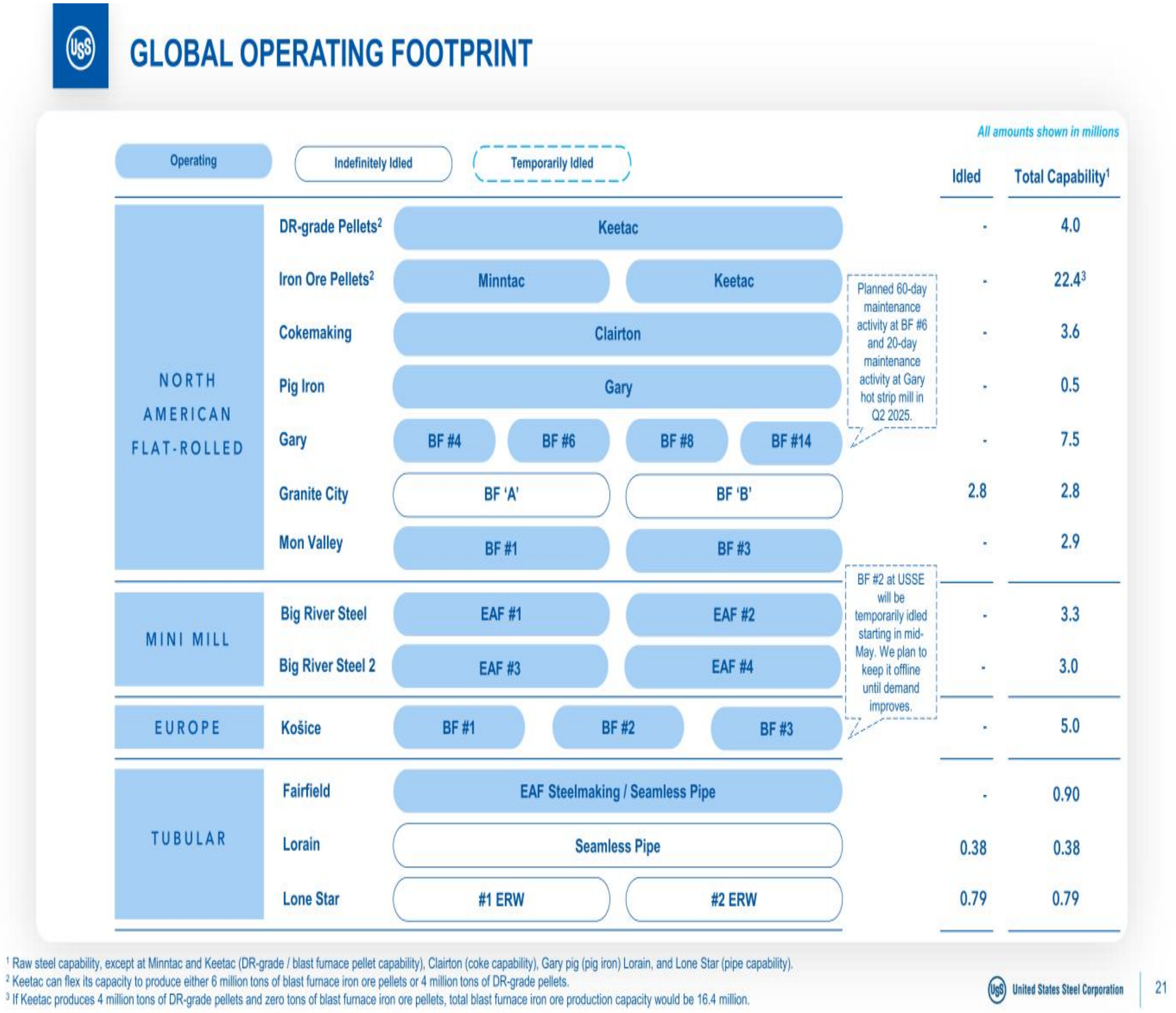


Commercial
The favorable impact is primarily the result of higher average realized prices and higher seamless shipment volumes.

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

			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
	Big River Steel 2	EAF #3 EAF #4	-	3.0
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 60-day maintenance activity at BF #6 and 20-day maintenance activity at Gary hot strip mill in Q2 2025.

BF #2 at USSE will be temporarily idled starting in mid-May. We plan to keep it offline until demand improves.

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[1] Raw steel capability, except at Minntac and Keetac (DR-grade / blast furnace pellet capability), Clairton (coke capability), Gary pig (pig iron) Lorain, and Lone Star (pipe capability).

[2] Keetac can flex its capacity to produce either 6 million tons of blast furnace iron ore pellets or 4 million tons of DR-grade pellets.

[3] If Keetac produces 4 million tons of DR-grade pellets and zero tons of blast furnace iron ore pellets, total blast furnace iron ore production capacity would be 16.4 million.

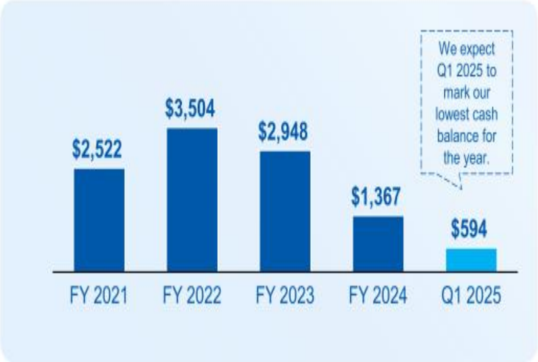
CASH AND LIQUIDITY

Cash from Operations

$ Millions

Cash and Cash Equivalents

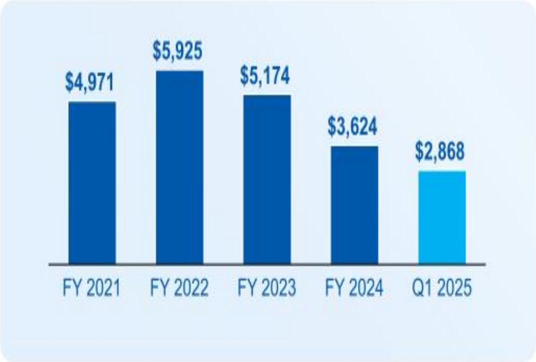
$ Millions



We expect Q1 2025 to mark our lowest cash balance for the year.

Total Estimated Liquidity

$ Millions



Net Debt

$ Millions

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

[1] TTM = Trailing twelve months

APPENDIX

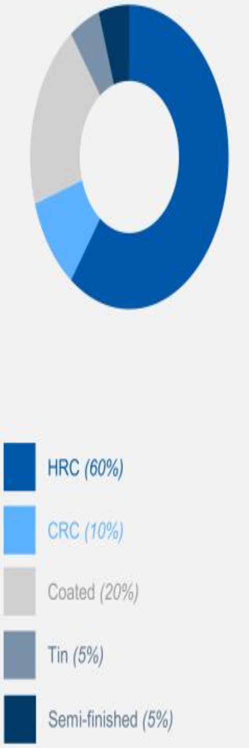
SUPPLEMENTAL INFORMATION

2024 Shipments by product mix[1]

Flat-Rolled

Mini Mill[2,3]

U. S. Steel Europe



Tubular

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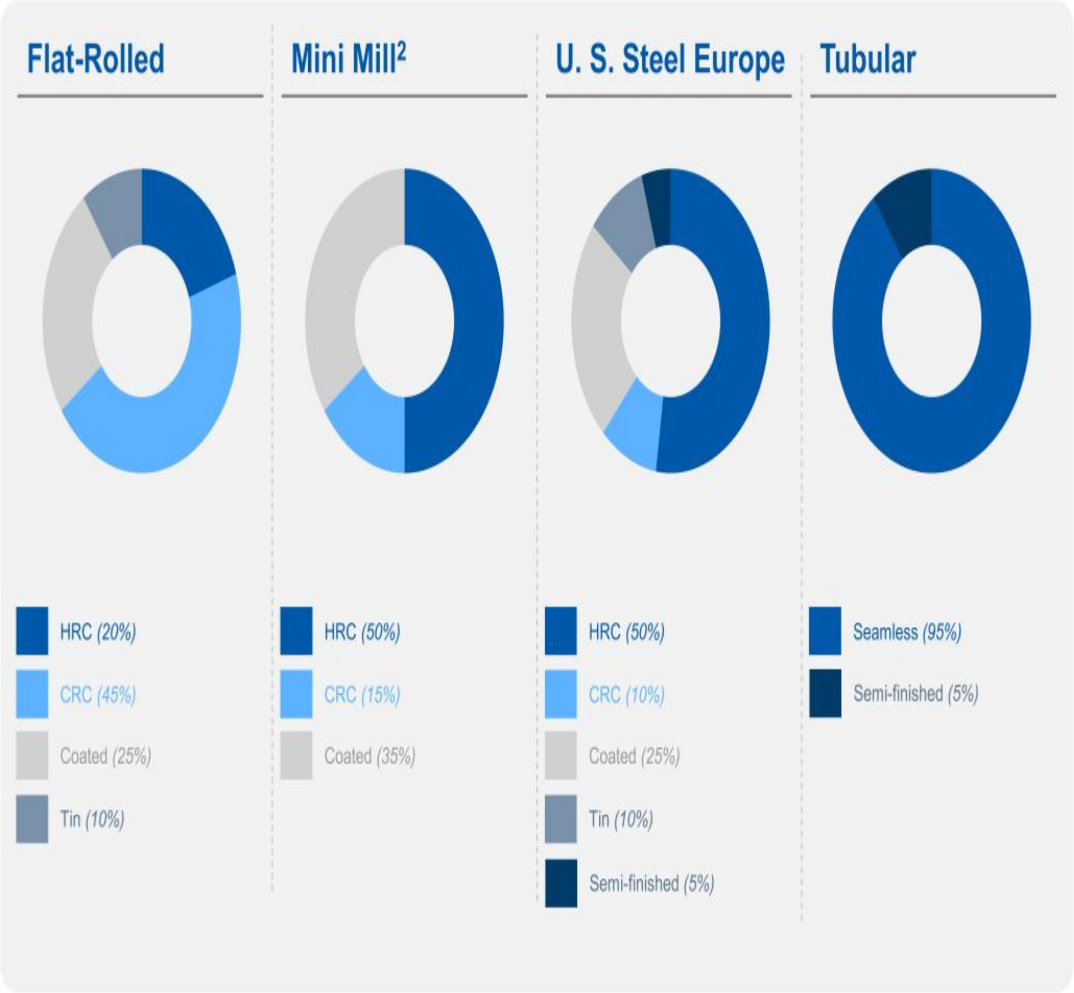
[1] Rounded to the nearest 5%.

[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]



Flat-Rolled

- HRC *(20%)*
- CRC *(45%)*
- Coated *(25%)*
- Tin *(10%)*

Mini Mill[2]

- HRC *(50%)*
- CRC *(15%)*
- Coated *(35%)*

U. S. Steel Europe

- HRC *(50%)*
- CRC *(10%)*
- Coated *(25%)*
- Tin *(10%)*
- Semi-finished *(5%)*

Tubular

- Seamless *(95%)*
- Semi-finished *(5%)*

---

[1] Rounded to the nearest 5%.

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

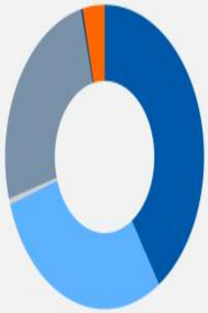
SUPPLEMENTAL INFORMATION

2024 Shipments by major market

Flat-Rolled

- ■ Service Centers *(13%)*
- ■ Converters *(24%)*
- ■ Auto *(43%)*
- ■ Construction *(7%)*
- ■ Packaging *(5%)*
- ■ Appliance & Electrical *(6%)*
- ■ Other *(2%)*

Mini Mill



- ■ Service Centers *(41%)*
- ■ Converters *(29%)*
- ■ Auto *(1%)*
- ■ Construction *(26%)*
- ■ Appliance & Electrical *(4%)*

U. S. Steel Europe

- ■ Service Centers *(25%)*
- ■ Converters *(7%)*
- ■ Auto *(16%)*
- ■ Construction *(34%)*
- ■ Packaging *(6%)*
- ■ Appliance & Electrical *(5%)*
- ■ Other *(8%)*

Tubular

- ■ Construction *(2%)*
- ■ Oil & Gas *(98%)*

SUPPLEMENTAL INFORMATION

2024 Contract / spot mix by segment

Flat-Rolled

- 🟦 Firm *(28%)*
- ⬛ Market based quarterly *(32%)*
- 🟧 Market based monthly *(16%)*
- 🟩 Spot *(24%)*

Mini Mill

- 🟦 Firm *(3%)*
- 🟦 Cost based *(9%)*
- ⬛ Market based quarterly *(5%)*
- 🟧 Market based monthly *(39%)*
- 🟩 Spot *(44%)*

U. S. Steel Europe

- 🟦 Firm *(32%)*
- 🟦 Cost based *(2%)*
- ⬛ Market based quarterly *(1%)*
- 🟧 Market based monthly *(15%)*
- 🟩 Spot *(50%)*

Tubular

- ⬜ Program *(82%)*
- 🟩 Spot *(18%)*

Note: Excludes intersegment shipments.

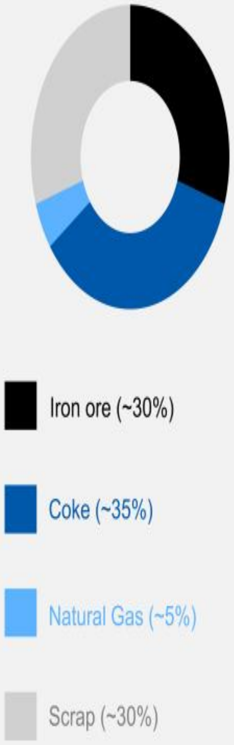
SUPPLEMENTAL INFORMATION

Cost structure:

Blast furnace steelmaking

illustrative

Raw Material Costs[1]



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*	**NAFR & USSE:** ~$150 - $300 / ton dependent on level of raw steel pricing, product mix, and maintenance activity **USSE:** Includes CO_2 costs

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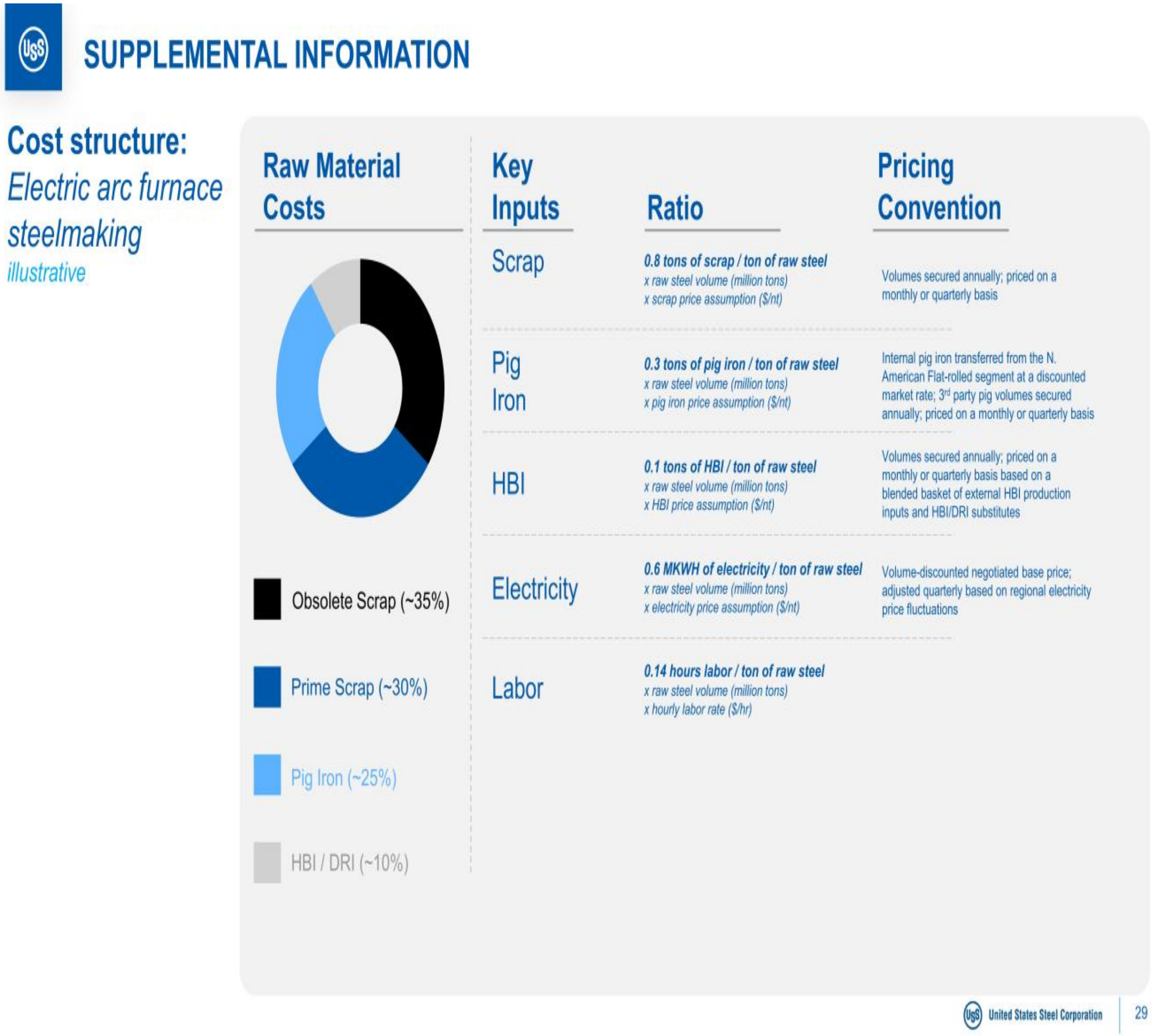
[1] Raw material costs and ratios assume a blast furnace within the North American flat-rolled segment.

[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)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Segment earnings (loss) before interest and income taxes	$34	$183	$106	$76	($13)
Depreciation	122	127	140	146	117
Flat-Rolled Segment EBITDA	**$156**	**$310**	**$246**	**$222**	**$104**
Segment EBIT Margin[1]	*1%*	*7%*	*4%*	*3%*	*(1%)*
Segment EBITDA Margin[1]	*6%*	*12%*	*10%*	*10%*	*5%*

Mini Mill ($ millions)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Segment earnings (loss) before interest and income taxes	$99	$28	($28)	($68)	($83)
Depreciation	46	47	50	60	88
Mini Mill Segment EBITDA	**$145**	**$74**	**$22**	**($8)**	**$5**
Segment EBIT Margin[1]	*14%*	*5%*	*(5%)*	*(13%)*	*(12%)*
Segment EBITDA Margin[1]	*21%*	*12%*	*4%*	*(2%)*	*1%*

U. S. Steel Europe ($ millions)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Segment earnings (loss) before interest and income taxes	$16	($10)	$7	($67)	$4
Depreciation	30	31	32	32	31
U. S. Steel Europe Segment EBITDA	**$46**	**$21**	**$39**	**($35)**	**$35**
Segment EBIT Margin[1]	*2%*	*(1%)*	*1%*	*(12%)*	*1%*
Segment EBITDA Margin[1]	*5%*	*3%*	*5%*	*(6%)*	*5%*

Tubular ($ millions)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Segment earnings (loss) before interest and income taxes	$57	$29	($4)	$3	$12
Depreciation	12	12	13	13	13
Tubular Segment EBITDA	**$69**	**$42**	**$9**	**$15**	**$25**
Segment EBIT Margin[1]	*21%*	*12%*	*(2%)*	*1%*	*5%*
Segment EBITDA Margin[1]	*25%*	*17%*	*4%*	*6%*	*10%*

Other ($ millions)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Segment earnings (loss) before interest and income taxes	($2)	($4)	$3	($5)	$3
Depreciation	0	0	0	0	0
Other Segment EBITDA	**($2)**	**($4)**	**$3**	**($4)**	**$3**

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

SUPPLEMENTAL INFORMATION

Big River Steel LLC[1] Summary Table

Income Statement ($ millions)	**Q1 2025**
Customer Sales	$530M
Intersegment Sales	$60M
Net Sales	**$590M**
EBIT[2]	$9M
Balance Sheet	
Cash and cash equivalents	$56M
Total Assets	$3,693M
2029 Senior secured notes	$720M
Environmental revenue bonds	$752M
Financial leases and all other obligations	$20M
Fair value step up[3]	$100M
Total Debt[3]	$1,592M
Cash Flow	
Depreciation and Amortization	$45M
Capital Expenditures[4]	$38M

[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 2021**	**YE 2022**	**YE 2023**	**YE 2024**	**Q1 2025**
Short-term debt and current maturities of long-term debt	$28	$63	$142	$95	$109
Long-term debt, less unamortized discount and debt issuance costs	$3,863	$3,914	$4,080	$4,078	$4,047
Total Debt	**$3,891**	**$3,977**	**$4,222**	**$4,173**	**$4,156**
Less: Cash and cash equivalents	$2,522	$3,504	$2,948	$1,367	$594
Net Debt	**$1,369**	**$473**	**$1,274**	**$2,806**	**$3,562**

RECONCILIATION TABLE

Net Earnings (Loss)

Adjusted Net Earnings (Loss) ($ millions)	**Q1 2024**	**Q2 2024**	**Q3 2024**	**Q4 2024**	**Q1 2025**
Reported net earnings (loss) attributable to U. S. Steel	$171	$183	$119	($89)	($116)
Asset impairment charges	$7	$12	-	-	-
Restructuring and other charges	$6	-	$5	($3)	-
Stock-based compensation expense	$11	$16	$10	$14	$15
VEBA asset surplus adjustment	($4)	($8)	($9)	($4)	($7)
Environmental remediation charges	$2	$1	$1	$14	$1
Strategic alternatives review process costs	$23	$18	$18	$31	$23
Other charges, net	$1	($2)	$2	$26	$6
Tax impact of adjusted items[1]	($11)	($9)	($6)	($17)	($9)
Adjusted Net Earnings (Loss)	**$206**	**$211**	**$140**	**($28)**	**($87)**
Net earnings (loss) margin[2]	*4%*	*4%*	*3%*	*(3%)*	*(3%)*
Adjusted net earnings (loss) margin[2]	*5%*	*5%*	*4%*	*(1%)*	*(2%)*

[1] The tax impact of the adjusted items in 2024 and 2025 is calculated for U.S. domestic items using a blended tax rate of 24% and for USSE items of 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.

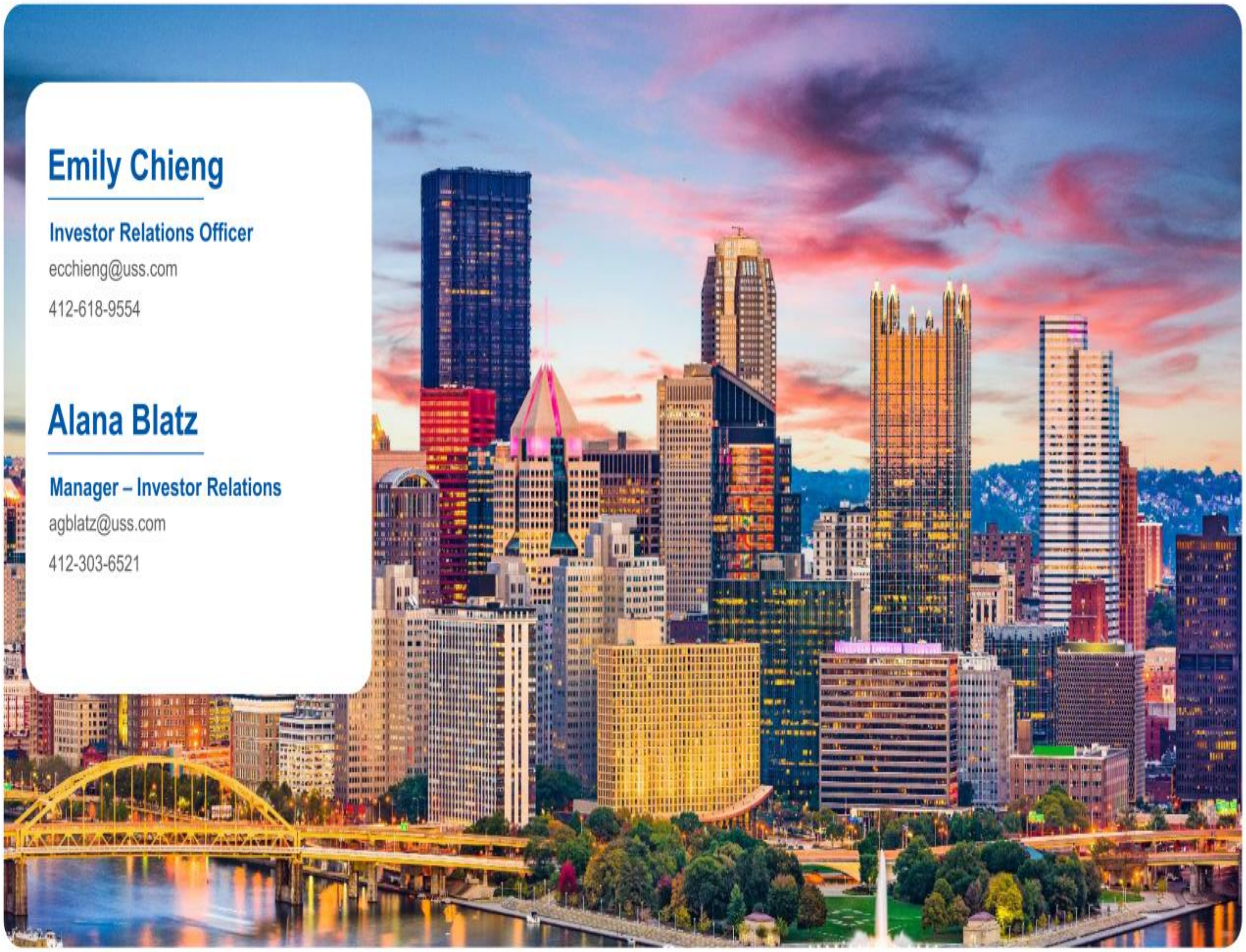
RECONCILIATION TABLE

Adjusted EBITDA

Adjusted EBITDA ($ millions)	**Q1 2024**	**Q2 2024**	**Q3 2024**	**Q4 2024**	**Q1 2025**
Reported net earnings (loss) attributable to U. S. Steel	$171	$183	$119	($89)	($116)
Income tax (benefit) expense	$38	$56	($10)	($30)	($31)
Net interest and other financial costs (income)	($55)	($58)	($61)	($24)	$25
Depreciation, depletion and amortization expense	$210	$217	$235	$251	$249
EBITDA	**$364**	**$398**	**$283**	**$108**	**$127**
Asset impairment charges	$7	$12	-	-	-
Restructuring and other charges	$6	-	$5	($3)	-
Stock-based compensation expense	$11	$16	$10	$14	$15
Environmental remediation charges	$2	$1	$1	$14	$1
Strategic alternatives review process costs	$23	$18	$18	$31	$23
Other charges, net	$1	($2)	$2	$26	$6
Adjusted EBITDA	**$414**	**$443**	**$319**	**$190**	**$172**
Net earnings (loss) margin[1]	*4%*	*4%*	*3%*	*(3%)*	*(3%)*
Adjusted EBITDA margin[1]	*10%*	*11%*	*8%*	*5%*	*5%*

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

INVESTOR RELATIONS



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