Forward-looking statements

These slides are being provided to assist readers in understanding the results of operations, financial condition and cash flows of United States Steel Corporation as of and for the first quarter 2022. Financial results as of and for the periods ended March 31, 2022 provided herein are preliminary unaudited results based on current information available to management. They should be read in conjunction with the consolidated financial statements and Notes to the Consolidated Financial Statements contained in our Annual Report on Form 10-K and Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission.

These slides contain information that may constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. 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, financial performance, the construction or operation of new and existing facilities, the timing, size and form of stock repurchase transactions, operating performance, trends, events or developments that we expect or anticipate will occur in the future, statements relating to volume changes, share of sales and earnings per share changes, anticipated cost savings, potential capital and operational cash improvements, anticipated disruptions to our operations and industry due to the COVID-19 pandemic, changes in global supply and demand conditions and prices for our products, international trade duties and other aspects of international trade policy, statements regarding our future strategies, products and innovations, statements regarding our greenhouse gas emissions reduction goals and statements expressing general views about future operating results. However, the absence of these words or similar expressions does not mean that a statement is not forward-looking. Forward-looking statements are not historical facts, but instead represent only the Company’s beliefs regarding future 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 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. Our Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. In addition, forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from our Company’s historical experience and our present expectations or projections. These risks and uncertainties include, but are not limited to, the risks and uncertainties described in “Item 1A. Risk Factors” in our Annual report on Form 10-K for the year ended December 31, 2021 and those described from time to time in our future reports filed with the Securities and Exchange Commission.

References to "we," "us," "our," the "Company," and "U. S. Steel," refer to United States Steel Corporation and its consolidated subsidiaries, references to “Big River Steel” refer to Big River Steel Holdings LLC and its direct and indirect subsidiaries unless otherwise indicated by the context, and “Transtar” refers to Transtar 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, adjusted net earnings per diluted share, earnings (loss) before interest, income taxes, depreciation and amortization (EBITDA) and adjusted EBITDA, which are non-GAAP measures, as additional measurements to enhance the understanding of our operating performance.

We believe that EBITDA, considered along with net earnings, is a relevant indicator of trends relating to our operating performance and provides management and investors with additional information for comparison of our operating results to the operating results of other companies.

Adjusted net earnings and adjusted net earnings per diluted share are non-GAAP measures that exclude the effects of items that include: asset impairment charges, restructuring and other charges, (gains) losses on assets sold and previously held investments, gain on sale of Transtar and other (Adjustment Items). Adjusted EBITDA is also a non-GAAP measure that excludes the effects of certain Adjustment Items.

The presentation of adjusted net earnings, adjusted net earnings per diluted share and adjusted EBITDA provides insight into management’s view and assessment of the Company’s ongoing operating performance because management does not consider the adjusting items when evaluating the Company’s financial performance. Adjusted net earnings, adjusted net earnings per diluted share and adjusted EBITDA 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 is not necessarily comparable to similarly titled measures used by other companies.

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.
Advancing towards our Best for All® future

CURRENT LANDSCAPE
Bullish for 2022 and advancing towards our Best for All future

CHALLENGES
Transitioning to a less capital and carbon intensive business model while becoming the best steel competitor

SOLUTION
Maintaining strong trade enforcement
Expanding competitive advantages
Balanced capital allocation strategy

PATH FORWARD
Delivering on Best for All
<table>
<thead>
<tr>
<th>RECORD FIRST QUARTER PERFORMANCE</th>
<th>... on pace for record second quarter performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>STRONG EXECUTION ACROSS THE ENTERPRISE</td>
<td>... portfolio of differentiated assets to deliver profitable steel solutions for people and planet</td>
</tr>
<tr>
<td>RETURNING CAPITAL TO STOCKHOLDERS</td>
<td>... in-line with our capital allocation framework</td>
</tr>
</tbody>
</table>
Advancing towards our Best for All future
Record first quarter performance

**RECORD** 1Q net earnings

**RECORD** 1Q adjusted EBITDA

**RECORD** liquidity
Advancing towards our Best for All future
Strong execution across the enterprise

N. AMERICAN FLAT-ROLLED
MINI MILL
U. S. STEEL EUROPE
TUBULAR

United States Steel Corporation
Advancing towards our Best for All future

Strong execution across the enterprise

The U. S. Steel advantage:

Meeting customers’ needs:

- Mined, melted, & made in the U.S.A.
- Expanding iron ore advantage to Mini Mill segment
- Balanced portfolio of contract, indexed, and spot volumes
- Leader in Advanced High Strength Steels

Low-cost iron ore

Commercial excellence supported by best-in-class finishing lines
Advancing towards our Best for All future

Strong execution across the enterprise

The U. S. Steel advantage:

- Industry-leading performance

Meeting customers’ needs:

- Advanced grades, made sustainably
- Unmatched process / product innovation
- Building Mini Mill #2 … producing the ‘green’ steels customers crave
- Adding first-of-its-kind technology in the U.S. to best serve customers
Advancing towards our Best for All future

Strong execution across the enterprise

The U. S. Steel advantage:

Meeting customers’ needs:

- Highly efficient operations
- Reliable source of high-quality steel in the region
- Serving the growing V4 region
- Locally produced steel

Operational excellence

Demonstrated through-cycle performance
Advancing towards our Best for All future
Strong execution across the enterprise

The U. S. Steel advantage:

- Insourced rounds production
- Proprietary connections

Meeting customers’ needs:

- More efficient production
- Faster response time for customers
- API / semi-premium / premium connections
- Comprehensive suite of solutions for drillers
Advancing towards our Best for All future

Returning capital to stockholders

<table>
<thead>
<tr>
<th>PRIORITIES</th>
<th>CONSIDERATIONS</th>
<th>OBJECTIVES</th>
<th>STATUS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance sheet strength</td>
<td>Through-cycle adjusted debt to EBITDA range</td>
<td>3.0x – 3.5x range</td>
<td>✔ On-track</td>
</tr>
<tr>
<td>Announced Best for All investments</td>
<td>Cash to NTM¹ capex and cash of no less than $1.5B</td>
<td>1:1 ≥ $1.5B cash</td>
<td>✔ On-track</td>
</tr>
<tr>
<td>Capability capex</td>
<td>Expands iron ore, mini mill or finishing competitive advantages</td>
<td>15%+ IRR &amp; advances Best for All</td>
<td>✔ On-track</td>
</tr>
<tr>
<td>Direct returns</td>
<td>Maintain quarterly dividend Return excess cash w/ buybacks</td>
<td>$0.05/share measured &amp; opportunistic SBB</td>
<td>Increasing our stock buyback</td>
</tr>
</tbody>
</table>

¹ NTM = Next Twelve Months
Advancing towards our Best for All future
Record first quarter performance

$1.3B

1Q 2022 Adj. EBITDA

$636M
1Q 2022 Adj. EBITDA
N. American Flat-rolled

$318M
1Q 2022 Adj. EBITDA
Mini Mill

$287M
1Q 2022 Adj. EBITDA
U. S. Steel Europe

$89M
1Q 2022 Adj. EBITDA
Tubular
Advancing towards our Best for All future
Generational opportunity at U. S. Steel

Repositioning our business
by executing our Best for All strategy

Progressing on strategic projects
on-time and on-budget

Seizing the moment
and building momentum

Groundbreaking for Mini Mill #2
## Reconciliation of segment EBITDA

<table>
<thead>
<tr>
<th>Segment</th>
<th>1Q 2022</th>
<th>Segment (loss) earnings before interest and income taxes</th>
<th>Depreciation</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Flat-rolled</strong></td>
<td>$513</td>
<td>$513</td>
<td>123</td>
<td>$636</td>
</tr>
<tr>
<td><strong>Mini Mill</strong></td>
<td>$264</td>
<td>$264</td>
<td>23</td>
<td>$287</td>
</tr>
<tr>
<td><strong>U. S. Steel Europe</strong></td>
<td>$77</td>
<td>$77</td>
<td>12</td>
<td>$89</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>$7</td>
<td>$7</td>
<td>0</td>
<td>$7</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Segment</th>
<th>1Q 2022</th>
<th>Segment (loss) earnings before interest and income taxes</th>
<th>Depreciation</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Flat-rolled</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mini Mill</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>U. S. Steel Europe</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Tubular</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Total EBITDA:** $636

**Total Segment (loss) earnings before interest and income taxes:** $963

**Total Depreciation:** $278

**Total Segment EBITDA:** $318

---

**Notes:**
- Earnings before interest and income taxes (EBIT) are calculated as the difference between revenue and operating expenses, before accounting for interest, taxes, and extraordinary items.
- Depreciation is an accounting charge that lowers the value of an asset over time and reflects the cost of removing a fixed asset from service or use.

---

**United States Steel Corporation**
## Reconciliation of adjusted EBITDA

<table>
<thead>
<tr>
<th>($ millions)</th>
<th>1Q 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported net earnings attributable to U. S. Steel</td>
<td>$882</td>
</tr>
<tr>
<td>Income tax provision (benefit)</td>
<td>246</td>
</tr>
<tr>
<td>Net interest and other financial costs</td>
<td>(10)</td>
</tr>
<tr>
<td><strong>Reported earnings before interest and income taxes</strong></td>
<td>$1,118</td>
</tr>
<tr>
<td>Depreciation, depletion and amortization expense</td>
<td>198</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>$1,316</td>
</tr>
<tr>
<td>Asset impairment charges</td>
<td>—</td>
</tr>
<tr>
<td>Restructuring and other charges</td>
<td>17</td>
</tr>
<tr>
<td>(Gains)/losses on assets sold &amp; previously held investments</td>
<td>—</td>
</tr>
<tr>
<td>Gain on sale of Transtar</td>
<td>—</td>
</tr>
<tr>
<td>Other</td>
<td>4</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$1,337</td>
</tr>
</tbody>
</table>