



United States Steel

SECOND QUARTER 2023 HIGHLIGHTS

PERFORMANCE AT A GLANCE

~\$804M

Q2 '23 Adjusted EBITDA

Better than guidance of ~\$775 million;
reflects strong ~16% EBITDA margin

~\$713M

Q2 '23 Cash from Operations

Translating strong earnings into cash;
supports balanced capital allocation

~\$5.5B

Total Liquidity

Including ~\$3.1 billion of cash;
"strong as steel" balance sheet

EXECUTING ON OUR BEST FOR ALL® STRATEGY

ON-TRACK TO DELIVER ANOTHER STRATEGIC PROJECT ON-TIME AND ON-BUDGET



Non-grain oriented (NGO) electrical steel line commissioning.

Once fully operational, our NGO line will position us to...



Strengthen domestic supply chains
and bring advanced manufacturing
back to our shores



Serve one of the fastest growing
steel markets



Bring unmatched NGO capabilities
compared to domestic competition

THE FUTURE OF ELECTRICAL STEEL IS COMBINING STATE-OF-THE-ART SUSTAINABLE STEELMAKING WITH
WORLD-CLASS ELECTRICAL STEEL TECHNOLOGY, AND THAT FUTURE FOR CUSTOMERS STARTS NOW.

DAVE BURRITT
PRESIDENT
& CEO

"We are an essential partner to the countries and communities where we operate. Notably, we are supplying customers with cutting edge steels that are mined, melted and made in the USA. Our strategy is expanding our competitive advantages and generating growth and returns for stockholders as we strengthen domestic supply chains and support advanced manufacturing returning to our shores. We remain bullish for U. S. Steel."

We present earnings 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 EBITDA is a non-GAAP measure that exclude the effects of items that include: restructuring and other charges, stock-based compensation expense, asset impairment charges, environmental remediation charges and other charges, net (Adjustment Items). This infographic may contain forward-looking statements that are based on certain assumptions and are subject to a number of risks and uncertainties, as described in our SEC filings. These are made as of the date of the recording and we undertake no duty to update them as actual events unfold. Please refer to the Forward-looking Statements and the non-GAAP Financial Measures section of our Q2 2023 Earnings Release, dated July 27, 2023 for more information and the reconciliations of adjusted EBITDA.