

# DELIVERING RECORD SECOND QUARTER RESULTS

## PERFORMANCE AT A GLANCE

~\$1.6B

Adjusted EBITDA

Record 2Q EBITDA  
performance

~\$642M

Free Cash Flow

Contributing to record cash  
and liquidity

\$413M

Returned to Stockholders

Accelerated the pace of direct  
returns to stockholders in 2Q

## EXECUTING OUR BEST FOR ALL® STRATEGY ...

2Q UPDATE: EXPANDING OUR ADVANTAGED METALLICS POSITION



### DR-GRADE PELLETS

- Investing in direct reduced-grade pellet capability at Keetac
- Optionality to serve the growing EAF market



### MINI MILL STEELMAKING

- Progressing towards an agreement with SunCoke
- Mutually beneficial transaction structure proposed that would create feedstock for EAF production¹
- Pursuing increased self-sufficiency in electric arc furnace metallics
- Executing on plans to internally source 40% of Mini Mill segment metallics needs by 2024

## ANNOUNCING A NEW \$500M STOCK BUYBACK AUTHORIZATION TODAY; COMPLETED \$800M STOCK BUYBACK AUTHORIZATION

**DAVE BURRITT**  
PRESIDENT  
& CEO

"We are bullish on U. S. Steel's future and confident in our ability to execute our Best for All® strategy. Over the past twelve months, our business has generated nearly \$6.7 billion of adjusted EBITDA and over \$4 billion of free cash flow and returned nearly \$850 million to stockholders, including July's buyback activity. We are a 'show me' story, which gives us the opportunity to continue to consider our stock as an attractive investment. Through passion and perseverance, we look forward to demonstrating the power of our strategy and the improvement in the value of our company."

\*We present earnings before interest, income taxes, depreciation and amortization (EBITDA) and adjusted EBITDA which are non-GAAP measures, as an additional measurement to enhance the understanding of our operating performance. We believe that EBITDA and adjusted 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 excludes the effects of items that includes restructuring and other charges. We also present free cash flow, a non-GAAP measure of cash generated from operations, after any investing activity and dividends paid to stockholders. We believe that free cash flow provides further insight into the Company's overall utilization of cash. Please refer to the Forward-looking Statements and the non-GAAP Financial Measures section of our 2Q 2022 Earnings Release, dated July 28, 2022 for the reconciliations of adjusted EBITDA and free cash flow.

¹The proposed transaction with SunCoke Energy ("SunCoke") described herein is contingent upon several conditions, including the negotiation and execution of a definitive agreement, approval by the Board of Directors of U. S. Steel, and receipt of all appropriate regulatory approvals. There can be no assurance as to the final terms of the proposed transaction, that the conditions will be satisfied, or that the proposed transaction will be completed.