



United States Steel Corporation

FOURTH QUARTER 2022 HIGHLIGHTS

PERFORMANCE AT A GLANCE

~\$431M

4Q '22 Adjusted EBITDA

Better than December 15
guidance

~\$131M

4Q '22 Free Cash Flow

After investing over \$600
million in capex

~\$5.9B

Total Liquidity

Including \$3.5 billion of cash

FULL YEAR 2022
HIGHLIGHTS

~\$4.2B

Adjusted EBITDA

~\$1.8B

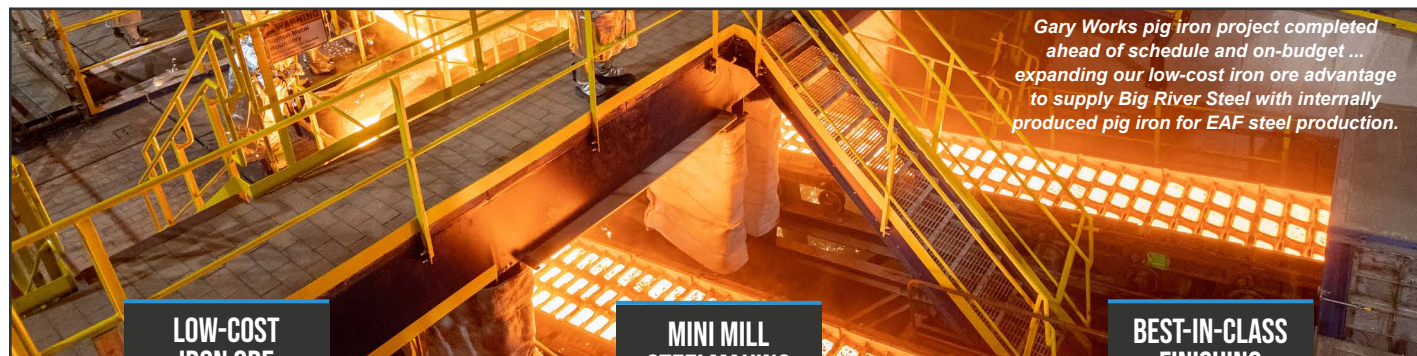
Free cash flow

~50%

Free cash flow returned to investors

EXECUTING OUR BEST FOR ALL® STRATEGY...

ON-TIME AND ON-BUDGET STRATEGIC PROJECTS



Gary Works pig iron project completed
ahead of schedule and on-budget ...
expanding our low-cost iron ore advantage
to supply Big River Steel with internally
produced pig iron for EAF steel production.

LOW-COST
IRON ORE

Differentiated metallurgics strategy ...
expanding advantage to
Mini Mill Segment

MINI MILL
STEELMAKING

Free cash flow engine ... expected \$1+
billion of annual through-cycle free cash
flow from the Mini Mill segment by 2026*

BEST-IN-CLASS
FINISHING

Sustainable steel solutions ... ideally
suited for growing strategic markets,
like electric vehicles



\$900M RETURNED TO STOCKHOLDERS IN 2022

INVESTING IN OUR FUTURE WHILE REWARDING STOCKHOLDERS



DAVE BURRITT
PRESIDENT
& CEO

"We are well-positioned for 2023. Our record cash and liquidity support a balanced capital allocation approach. We returned approximately \$900 million to stockholders in 2022 and plan to continue rewarding stockholders in 2023 while investing in the business. We are already delivering on strategic commitments, including the Gary Works pig iron machine that was commissioned ahead of schedule and on-budget. Later this year, our non-grain oriented electrical steel line at Big River Steel will begin producing advanced steel grades to meet the growing electric vehicle demand. 2023 is a pivotal year in our strategy and we look forward to demonstrating continued progress towards our Best for All future."

*Mini Mill segment expected annual through-cycle free cash flow is inclusive of expected sustaining capex, taxes, and working capital changes. 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 and adjusted EBITDA, considered along with net earnings, are relevant indicators of trends relating to our operating performance and provide 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 include: restructuring and other charges, asset impairment charges, losses (gains) on asset sold and previously held investments, gain on sale of Transtar, (gains) losses on debt extinguishment, tax impact of adjusted items, and other charges, net. 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 4Q 2022 Earnings Release, dated February 2, 2023 for the reconciliations of adjusted EBITDA and free cash flow.