

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): April 29, 2021

United States Steel Corporation
(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

1-16811
(Commission
File Number)

25-1897152
(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))

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.

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

Item 7.01. Regulation FD Disclosure

On April 29, 2021, United States Steel Corporation (the "Corporation") posted to its website an earnings presentation related to the Corporation's financial results for the first quarter 2021.

In accordance with General Instruction B.2 of Form 8-K, the information contained in this Item 7.01 and the earnings presentation are being furnished under Item 7.01 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 earnings presentation is furnished with this current report on Form 8-K as Exhibit 99.1.

Item 8.01 Other Events

On April 30, 2021, the Corporation will conduct a conference call to discuss its results for the first quarter 2021.

Item 9.01 Financial Statements and Exhibits

The press release referenced in Item 7.01 is furnished with this current report on Form 8-K as Exhibit 99.1.

(d) Exhibits

99.1 [First Quarter 2021 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: April 29, 2021



First Quarter 2021

Earnings Presentation

April 29, 2021

www.ussteel.com



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 of 2021. 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.

This presentation contains 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," "will," "may" and similar expressions or by using future dates in connection with any discussion of, among other things, 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, the integration of Big River Steel in our existing business, business strategies related to the combined business 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 this report and in "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2020, our Quarterly Reports on Form 10-Q and those described from time to time in our future reports filed with the Securities and Exchange Commission.

References 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" refer 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) 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 (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: debt extinguishment, Big River Steel - inventory step-up amortization, Big River Steel - unrealized losses, Big River Steel - acquisition costs, restructuring and other charges, gain on previously held investment in Big River Steel, asset impairment charge, gain on previously held investment in UPI and Big River Steel options and forward adjustments (Adjustment Items). Adjusted EBITDA is also a non-GAAP measure that excludes the effects of certain Adjustment Items. We present adjusted net earnings (loss), adjusted net earnings (loss) per diluted share and adjusted EBITDA 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 and adjusted EBITDA 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 and adjusted EBITDA 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 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 (loss), adjusted net earnings (loss) per diluted share and adjusted EBITDA should not be considered a substitute for net earnings (loss), earnings (loss) 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.



Accomplishments aligned with value creation:

- ✓ Well-timed acquisition of Big River Steel
- ✓ Industry-leading sustainability announcements
- ✓ Strengthened balance sheet and restored financial flexibility



WELL-TIMED
ACQUISITION OF
BIG RIVER STEEL

Well-timed acquisition of Big River Steel

First quarter highlights



Well-timed acquisition of the remaining stake in Big River Steel



Continued margin expansion from Phase 2 expansion



Strong per ton profitability reflects a highly variable cost structure



Increased spot market exposure from Phase 2 expansion



United States Steel Corporation

Note: Big River Steel statistics calculated based off their January 15 – March 31 contribution, as reflected in the Mini Mill segment.

Well-timed acquisition of Big River Steel Outperforming the competition



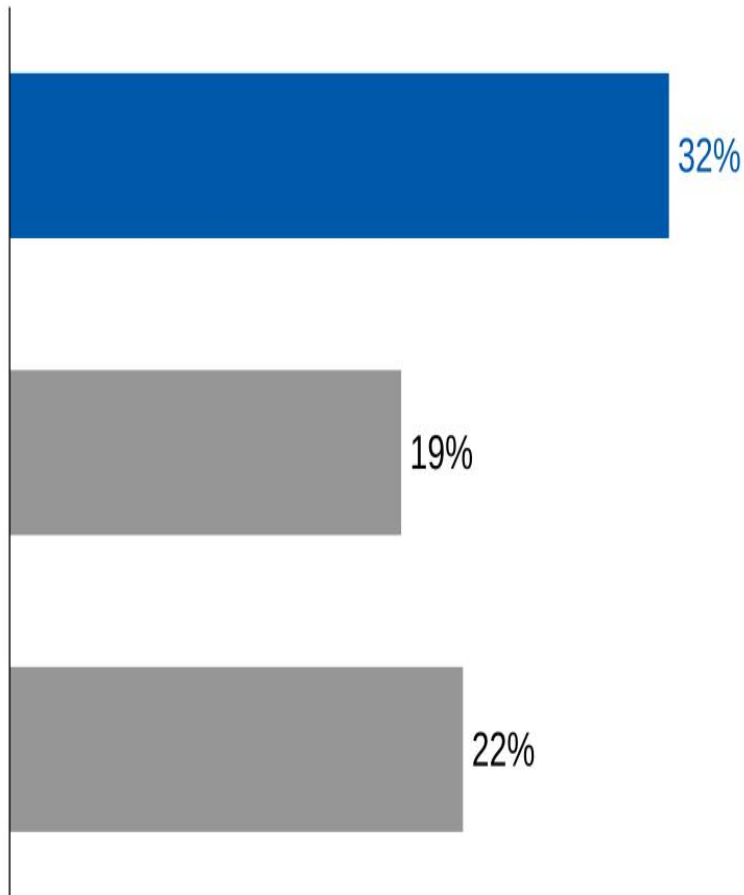
1Q 2021 EBITDA margin %



a U. S. Steel company

Mini mill
competitor #1

Mini mill
competitor #2



Efficiencies from Phase 2 expansion delivering strong margin performance



United States Steel Corporation

Note: Big River Steel statistics calculated based off their January 15 – March 31 contribution, as reflected in the Mini Mill segment. Mini mill competitor data is based on enterprise-level adjusted EBITDA from company filings.

Well-timed acquisition of Big River Steel Mini Mill segment



Mini Mill
segment



a **U. S. Steel** company

\$162M

Segment EBITDA

Mini Mill segment

January 15 – March 31, 2021
During U. S. Steel's full ownership

\$192M

Adjusted EBITDA

Big River Steel
1Q 2021 Performance

January 1 – March 31, 2021



United States Steel Corporation

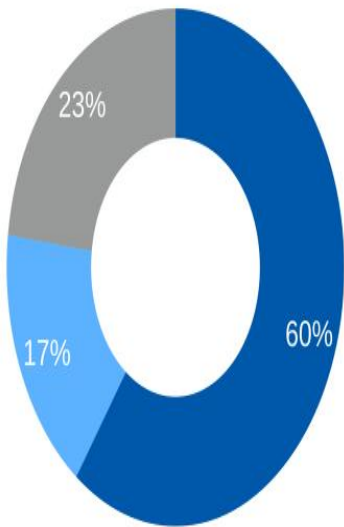
Note: The Mini Mill segment does not include the electric arc furnace at our Fairfield Tubular Operations in Fairfield, Alabama. The Fairfield EAF is included in the Tubular segment.

Well-timed acquisition of Big River Steel

1Q 2021 shipment statistics

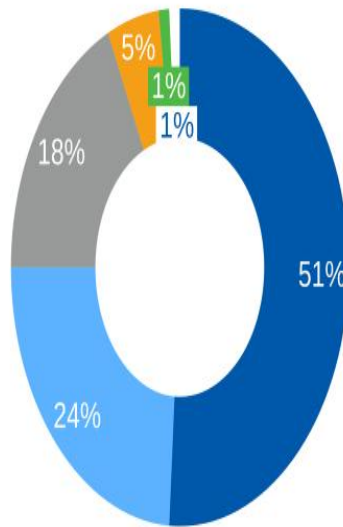


By product:



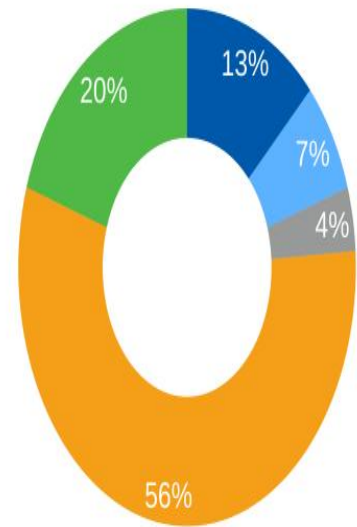
- Hot rolled coil (60%)
- Cold rolled coil (17%)
- Coated (23%)

By end-market:



- Service centers (51%)
- Further conversions (24%)
- Construction (18%)
- Appliance / Electrical (5%)
- Transportation / Auto (1%)
- Containers / Packaging (1%)

By contract / spot mix:



- Firm (13%)
- Cost based (7%)
- Market based quarterly (4%)
- Market based monthly (56%)
- Spot (20%)

Well-timed acquisition of Big River Steel

Steelmaking inputs



Raw materials

1.1

Tons of scrap and scrap substitutes / ton of hot rolled coil



65% Scrap

35% Other metallica¹

Electricity

0.6

Electricity (MWH) / ton of hot rolled coil



90% Steelmaking²

10% Hot rolling²

Labor

0.14

Production manhours / ton of hot rolled coil³



80% Production

20% Management



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Note: Pie charts are based on 1Q 2021 production.

¹ Other metallica primarily include pig iron and hot briquetted iron (HBI). ² Steelmaking = electric arc furnace, Hot rolling = compact strip mill.

³ Includes melt shop, caster, and hot mill employees. Based on 3.3 million ton capacity.



INDUSTRY-LEADING SUSTAINABILITY ANNOUNCEMENTS

Our world-class finishing lines at PRO-TEC are a key component of our recently announced verdeX™ line of sustainable steels.

Industry-leading sustainability announcements

Differentiated sustainability proposition



a **U. S. Steel** company



Low GHG-emission
steelmaking

Only LEED® certified
steel mill in the
United States

Sustainable
steel solutions

Helping customers
meet their own
decarbonization goals

Committed
to sustainability

Only North American-based
steel company to join
ResponsibleSteel¹

Reinforces commitment
to our 2050 goal

Builds on our existing goal to reduce
global GHG emissions intensity by 20% by 2030²



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¹ ResponsibleSteel is the industry's first global multi-stakeholder standard and certification initiative.

² Versus a 2018 baseline.

Industry-leading sustainability announcements

Differentiated product offering



up to 75%
reduction in CO2
emissions¹



WORLD-CLASS
finishing assets



BEST
... for our customers
... for the planet

Our most advanced high-strength steels ... **MADE SUSTAINABLY**



United States Steel Corporation

¹ Compared to the traditional, integrated steelmaking process.



STRENGTHENED
BALANCE SHEET

Strengthened balance sheet Restored financial flexibility



Capital Structure Priorities:



Maintain strong liquidity

✓ ~\$1.2B debt reduction in 1Q 2021¹

✓ Strong liquidity maintained



Prioritize financial flexibility

✓ Reduced annual run-rate interest expense by ~\$100M¹

✓ Restored secured debt capacity and removed secured notes limitations²



Proactively manage debt maturity profile

✓ Extended maturity profile with 2029 senior unsecured notes



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¹ Excluding the impact of the Big River Steel debt assumed in connection with the acquisition. Face value of debt excludes accounting impacts of unamortized discounts and issuance costs.

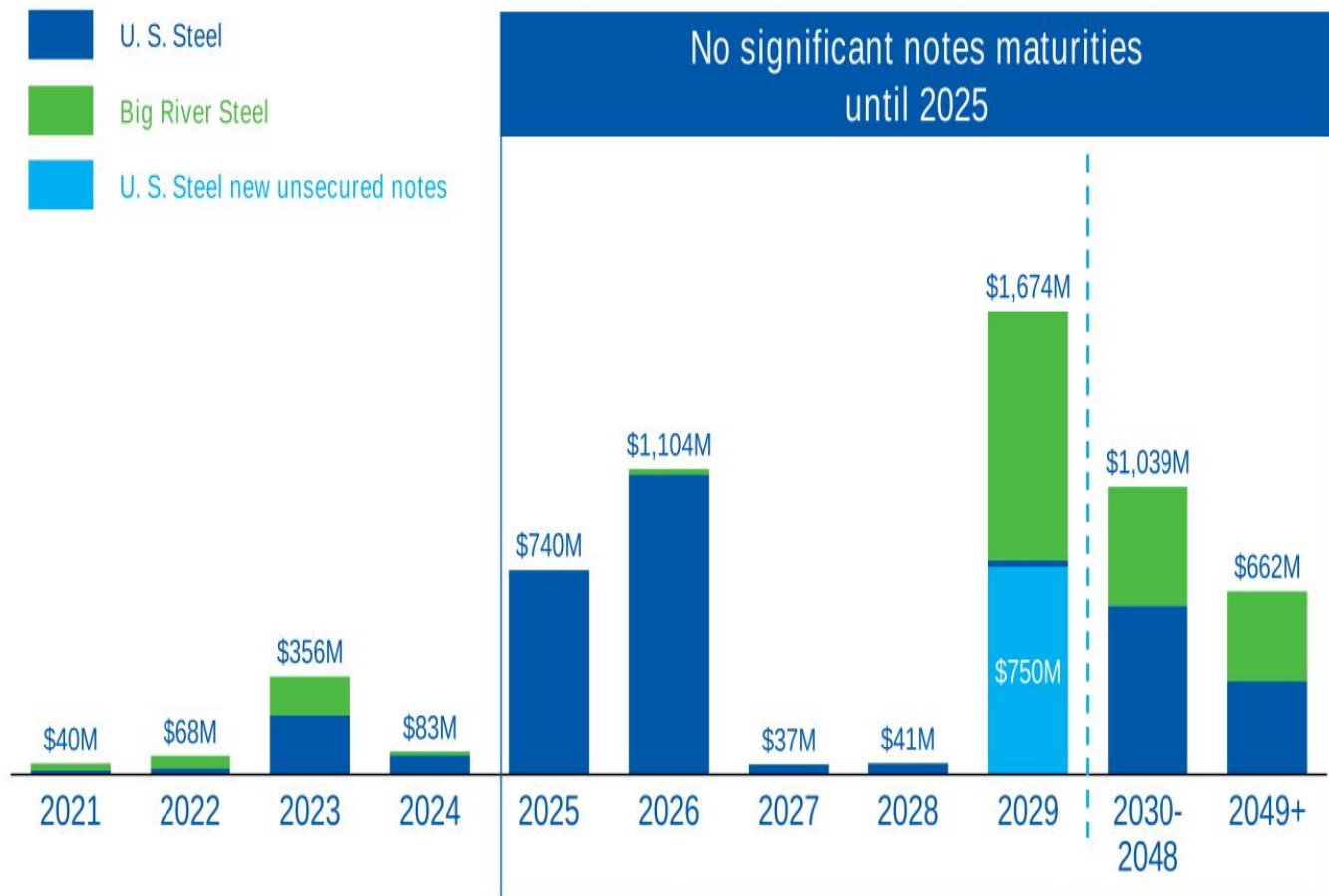
² Secured debt capacity for U. S. Steel Corp. as issuer.

Strengthened balance sheet

Manageable combined maturity profile



Combined Maturity Profile, as of March 31, 2021, in millions



Call provisions increase flexibility to proactively manage our debt maturity profile



2021
OUTLOOK

2021 outlook

Stronger for longer steel market environment



Informing our perspective:



Healthy customer
order book

Continued confidence
in strong demand and
market fundamentals



Supportive
Raw Material Prices

Elevated steelmaking
input costs for blast
furnaces and EAFs










Low Steel Supply
Chain Inventories

Restocking period
needed to replenish
customer inventories

2021 outlook

Stronger for longer steel market environment



U.S. flat-rolled market	customer	Automotive 	March auto sales at 17.75 million SAAR exceeded expectations. This is the second highest March on record. Strong sales have pulled inventory levels to a low 39 days of supply. We expect automakers will need to accelerate their build rate in 2H 2021 / 2022.
		Construction 	Put-in-place square footage accelerated in March to 440 million square feet, the highest since the Global Financial Crisis. New and existing home inventories are low likely keeping the construction market well positioned for several quarters.
		Appliance 	First quarter AHAM6 unit shipments were the highest ever for a first quarter at 13.5 million units, and projected to continue, supporting strong utilization rates at our Mon Valley operations.
Europe flat-rolled market	customer	Automotive 	Our 2Q order book suggests strong steel demand from the auto sector due to healthy customer activity and increased household savings.
		Construction 	Eurofer expects construction output to increase over 4% in 2021, driven largely by infrastructure spending.
		Appliance 	EU appliance demand is expected to increase nearly 5% in 2021 as consumer-facing end markets continue to support strong steel demand.
Tubular market	customer	Oil & gas 	Oil prices consistently above \$60/barrel are encouraging additional rigs to come back on-line. Last week's rig count of 438 active rigs has moved higher to within 27 rigs of year ago levels.



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Sources: Wards / S&P Global Dodge / National Association of Realtors / National Association of Home Builders / AHAM / IHS / Eurofer / Bloomberg / Baker Hughes.

Global operating footprint

Current footprint supporting customer demand



Operating Recent Changes Idled Indefinitely Idled

Idled **Total Capability¹**

North American
Flat-rolled

Iron ore pellets	Minntac	Keetac		
Cokemaking	Clairton			
Gary	BF #4	BF #6	BF #8	BF #14
Granite City	BF 'A'		BF 'B'	
Great Lakes	BF 'A1'	BF 'B2'	BF 'D4'	
Mon Valley	BF #1	BF #3		

–

22.4

–

4.3

–

7.5

1.4

2.8

3.8

3.8

–

2.9

Mini
Mill

Big River Steel	EAF #1	EAF #2		
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–

3.3

Europe

Kosice	BF #1	BF #2	BF #3	
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–

5.0

Tubular

Fairfield	EAF steelmaking / seamless pipe			
Lorain	#3 seamless pipe			
Lone Star	#1 ERW	#2 ERW		

–

0.90

0.38

0.38

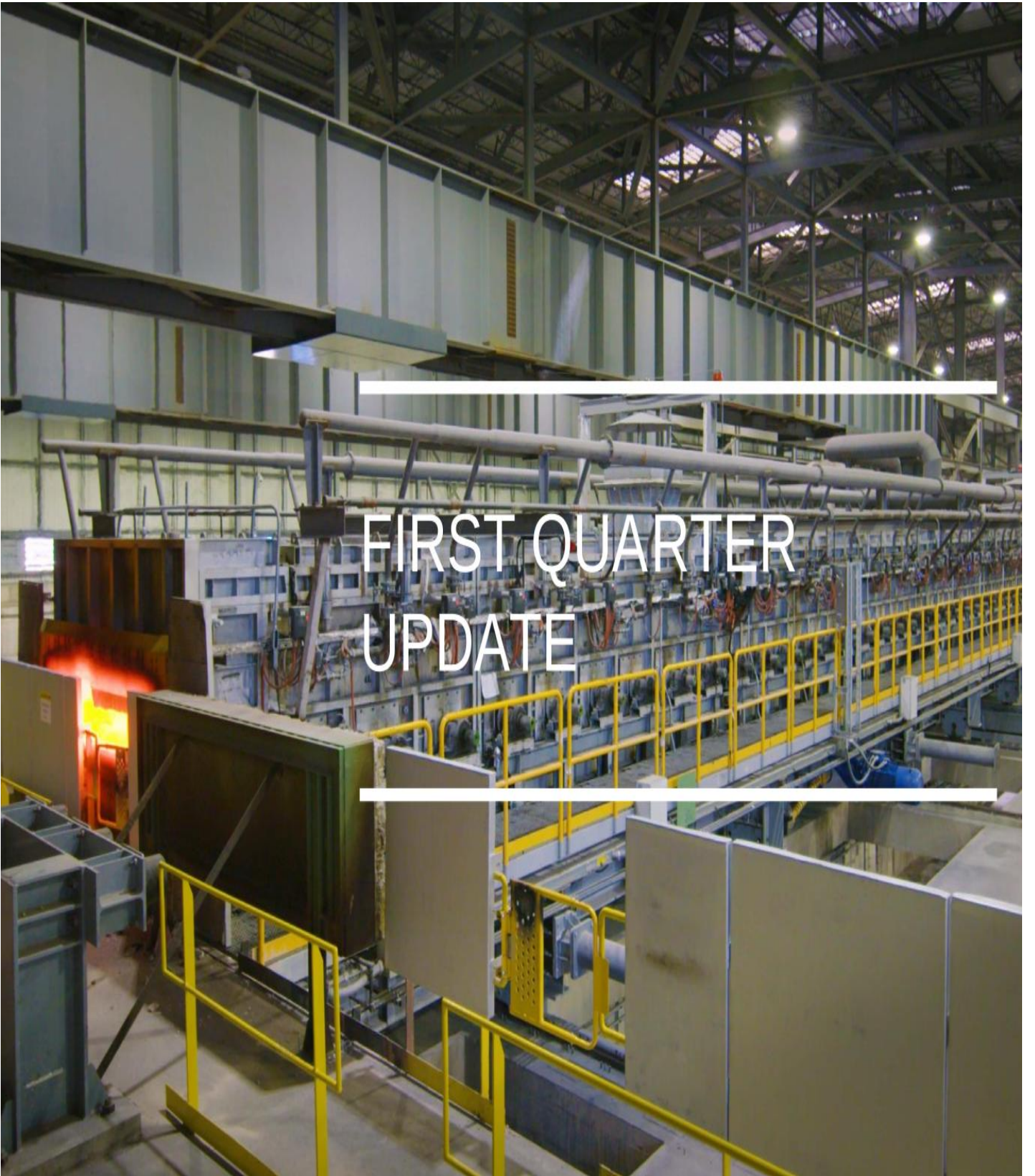
0.79

0.79



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¹Raw steel capability, except at Minntac and Keetac (iron ore pellet capability), Clairton (coke capability), Lorain, and Lone Star (pipe capability).



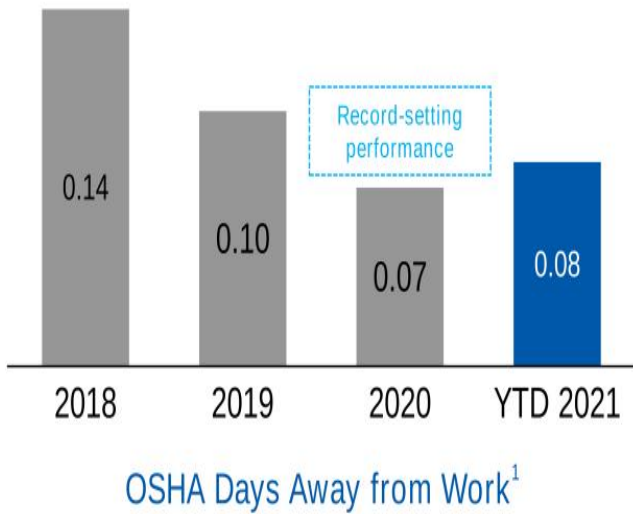
FIRST QUARTER
UPDATE

First quarter 2021 update Safety performance



Safety First

Benchmark²:
BLS - Iron & Steel: 0.60



¹ Occupational Safety and Health Administration (OSHA) Days Away from Work is defined as number of days away cases x 200,000 / hours worked. YTD as of April 21, 2021.

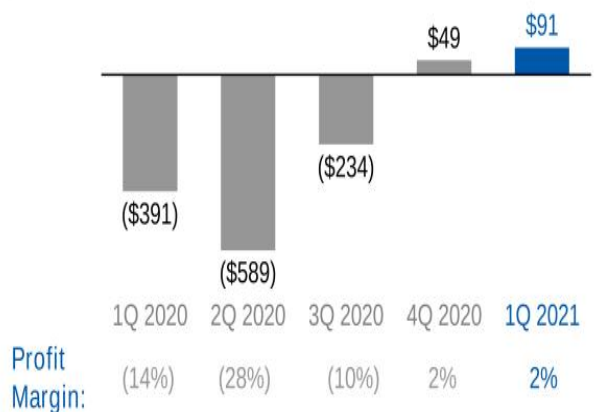
² BLS - Iron & Steel 2019 data.

First quarter 2021 update

Financial updates



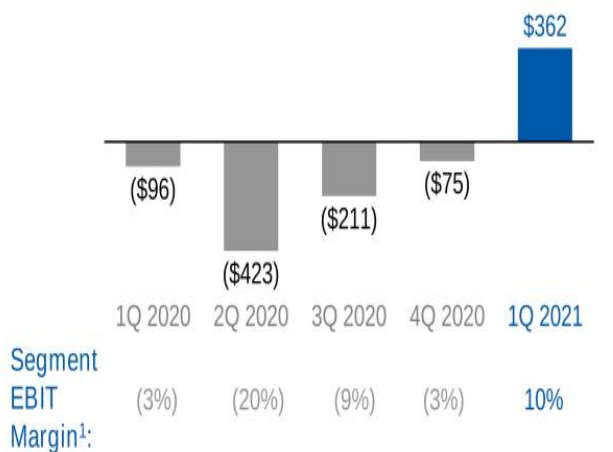
Reported Net (Loss) Earnings \$ Millions



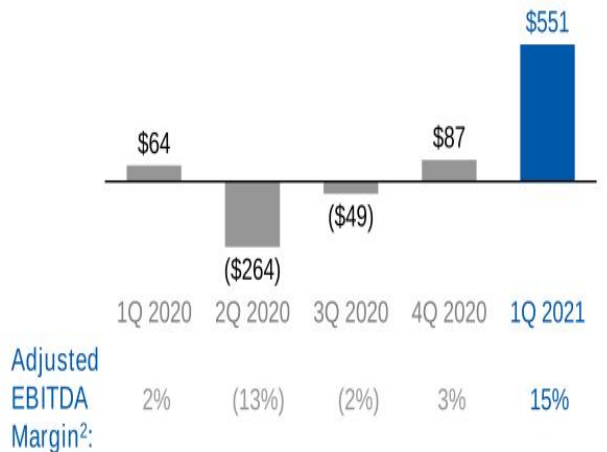
Adjusted Net (Loss) Earnings \$ Millions



Segment EBIT¹ \$ Millions



Adjusted EBITDA² \$ Millions



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

¹Earnings before interest and income taxes.

²Earnings before interest, income taxes, depreciation and amortization, and excluding adjustment items.

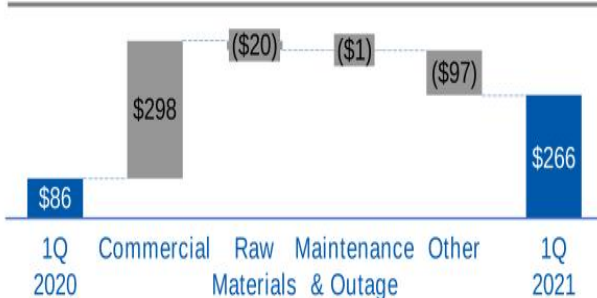
Flat-rolled segment Key statistics



Operating Statistics

	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
Shipments: in 000s, net tons	2,509	1,790	2,155	2,257	2,332
Production: in 000s, net tons	3,148	1,468	2,207	2,490	2,581
Average Selling Price \$/ net ton	\$711	\$721	\$712	\$731	\$888

EBITDA Bridge 1Q 2020 vs. 1Q 2021



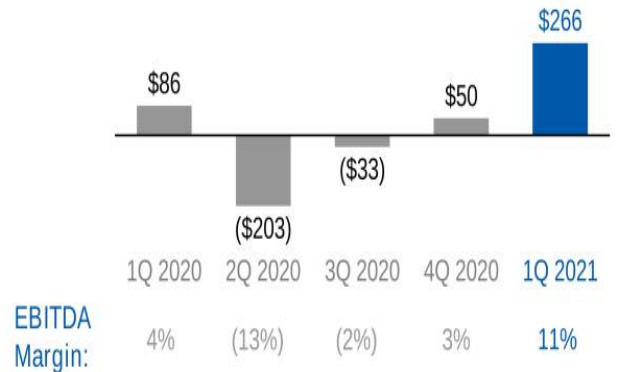
Commercial: The favorable impact is primarily the result of higher average realized prices.

Raw Materials: The unfavorable impact is primarily the result of higher purchased scrap costs partially offset by lower costs for coking coal.

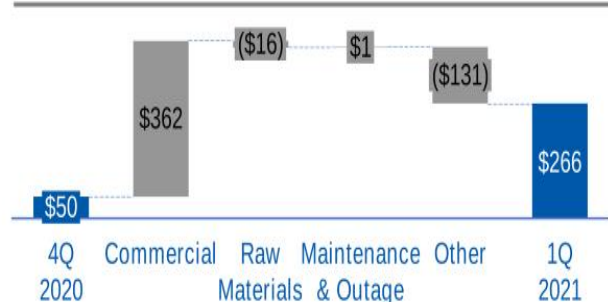
Maintenance & Outage: The change is not material.

Other: The unfavorable impact is primarily the result of increased variable compensation and higher energy costs.

Segment EBITDA \$ Millions



EBITDA Bridge 4Q 2020 vs. 1Q 2021



Commercial: The favorable impact is primarily the result of higher average realized prices.

Raw Materials: The unfavorable impact is primarily the result of higher purchased scrap costs.

Maintenance & Outage: The change is not material.

Other: The unfavorable impact is primarily the result of increased variable compensation and higher energy costs.



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

Mini Mill segment Key statistics

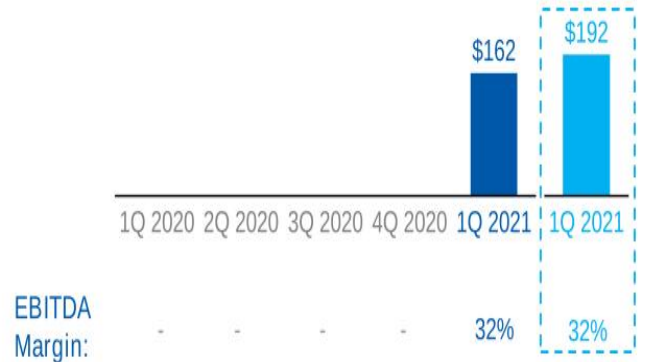


Operating Statistics

	<u>1Q</u> 2020	<u>2Q</u> 2020	<u>3Q</u> 2020	<u>4Q</u> 2020	<u>1Q</u> 2021	<u>1Q</u> 2021
Shipments: in 000s, net tons	-	-	-	-	447	534
Production: in 000s, net tons	-	-	-	-	510	613
Average Selling Price \$/ net ton	-	-	-	-	\$967	\$938

Pro forma
full 1Q stats¹

Segment EBITDA \$ Millions



Pro forma
full 1Q stats¹

EBITDA Bridge 1Q 2020 vs. 1Q 2021

Initial Mini Mill reporting quarter;
EBITDA bridge not applicable

EBITDA Bridge 4Q 2020 vs. 1Q 2021

Initial Mini Mill reporting quarter;
EBITDA bridge not applicable



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

¹ Mini Mill segment includes Big River Steel performance as a fully consolidated entity of U. S. Steel.

U. S. Steel Europe segment

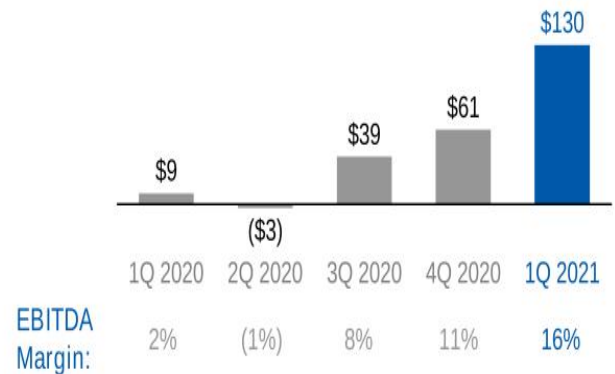
Key statistics



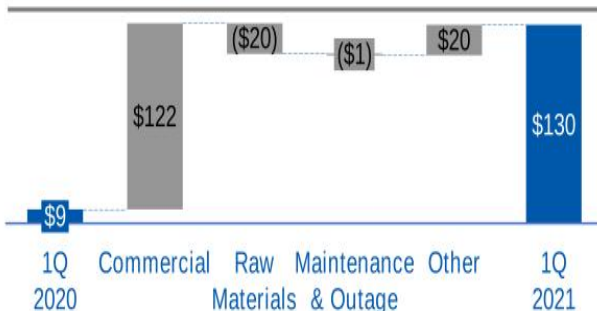
Operating Statistics

	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
Shipments: in 000s, net tons	801	610	790	840	1,043
Production: in 000s, net tons	882	645	873	966	1,197
Average Selling Price \$/ net ton	\$611	\$632	\$608	\$652	\$748

Segment EBITDA \$ Millions



EBITDA Bridge 1Q 2020 vs. 1Q 2021



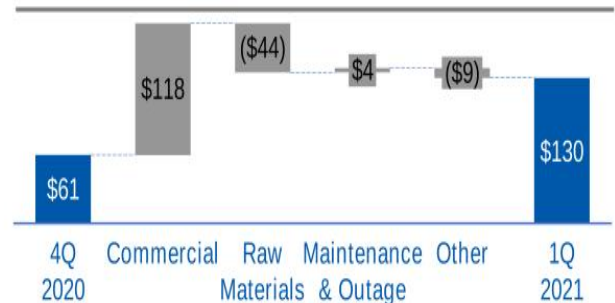
Commercial: The favorable impact is primarily the result of higher average realized prices and increased volumes partially offset by higher CO2 credit usage.

Raw Materials: The unfavorable impact is primarily the result of higher costs for iron ore and CO2 credits.

Maintenance & Outage: The change is not material.

Other: The favorable impact is primarily the result of a favorable USD/Euro exchange rate.

EBITDA Bridge 4Q 2020 vs. 1Q 2021



Commercial: The favorable impact is primarily the result of higher average realized prices and increased volumes partially offset by higher CO2 credit usage.

Raw Materials: The unfavorable impact is primarily the result of higher costs for iron ore and CO2 credits.

Maintenance & Outage: The favorable impact is primarily the result of fewer planned outages.

Other: The unfavorable impact is primarily the result of vacation accrual impact.



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

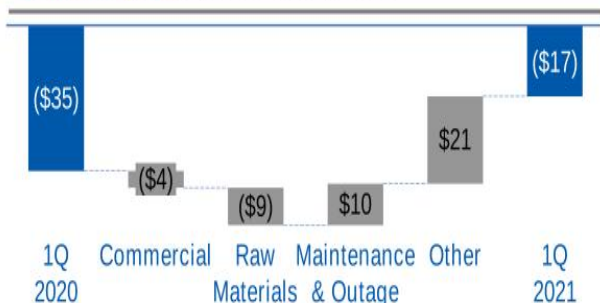
Tubular segment Key statistics



Operating Statistics

	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
Shipments: in 000s, net tons	187	132	71	74	89
Production: in 000s, net tons	-	-	-	16	93
Average Selling Price \$/ net ton	\$1,283	\$1,288	\$1,230	\$1,267	\$1,372

EBITDA Bridge 1Q 2020 vs. 1Q 2021



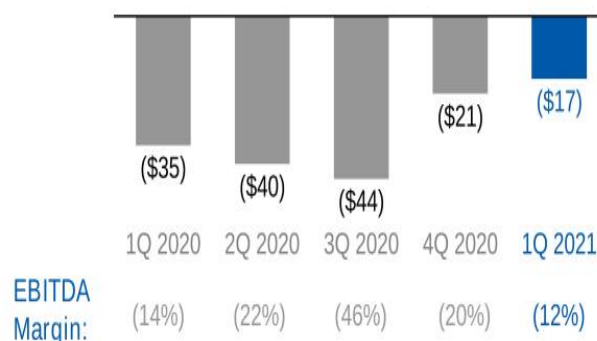
Commercial: The unfavorable impact is primarily the result of decreased volumes partially offset by higher average realized prices.

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

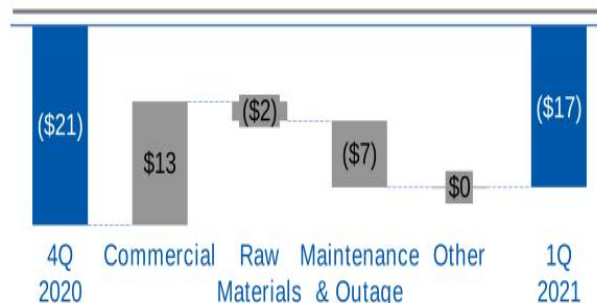
Maintenance & Outage: The favorable impact is primarily related to cost control measures.

Other: The favorable impact is primarily the result of the reduced idled plant carrying costs.

Segment EBITDA \$ Millions



EBITDA Bridge 4Q 2020 vs. 1Q 2021



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

Raw Materials: The unfavorable impact is primarily the result of higher scrap costs partially offset by improved yields at our steelmaking operations.

Maintenance & Outage: The unfavorable impact is primarily the result of the EAF start-up.

Other: No change.



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

Cash and liquidity



Cash from Operations \$ Millions



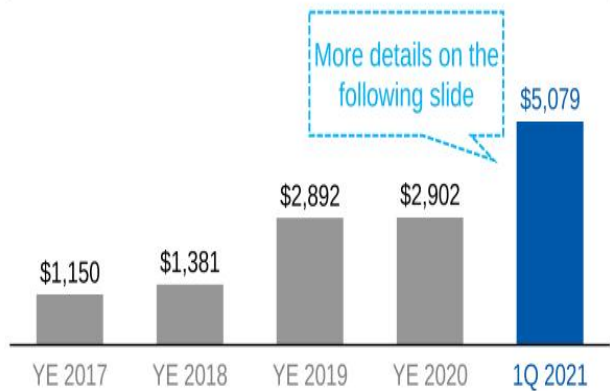
Cash and Cash Equivalents \$ Millions



Total Estimated Liquidity \$ Millions



Net Debt \$ Millions



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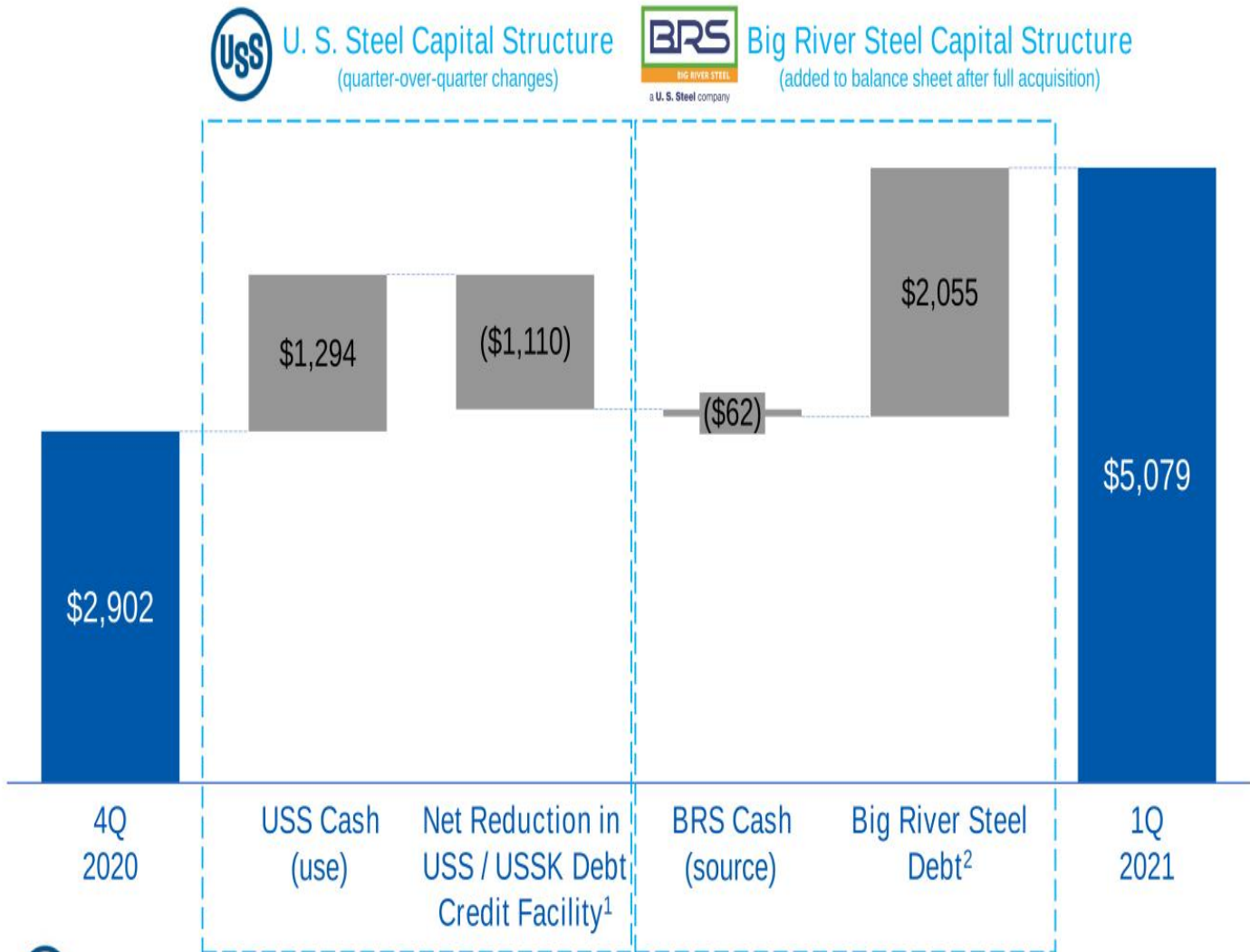
Note: For reconciliation of non-GAAP amounts see Appendix.

Net debt bridge



Net debt 4Q 2020 vs 1Q 2021

in millions



United States Steel Corporation

¹ Includes unamortized discounts and issuance costs.

² The acquisition included a fair value step-up from the net book value of debt of \$194 million.



APPENDIX

Additional Big River Steel summary data



1Q 2021

Income Statement	Customer Sales	\$450M
	<u>Intersegment Sales</u>	<u>\$62M</u>
	Net Sales	\$512M
	EBIT ¹	\$132M
Balance Sheet	Total Assets	\$4,073M
	2029 senior secured notes	\$900M
	ARTRS – Notes Payable	\$106M
	Environmental revenue bonds	\$752M
	Financial leases and all other obligations	\$119M
	ABL Facility	\$30M
	Fair value step up ²	\$149M
Total Debt	\$2,055M	
Cash Flow	Depreciation and Amortization	\$30M
	Capital Expenditures	\$36M



United States Steel Corporation

¹ Earnings before interest and income taxes.

² Big River Steel debt amounts are shown at aggregate principal amounts which do not include Big River Steel's unamortized discounts and fees which were removed with the purchase. The fair value step up shown here represents the fair value step up over the aggregate principal amount.

Reconciliation of segment EBITDA



Flat-rolled (\$millions)	<u>1Q 2020</u>	<u>2Q 2020</u>	<u>3Q 2020</u>	<u>4Q 2020</u>	<u>1Q 2021</u>
Segment (loss) earnings before interest and income taxes	(\$35)	(\$329)	(\$159)	(\$73)	\$146
Depreciation	121	126	126	123	120
Flat-rolled Segment EBITDA	\$86	(\$203)	(\$33)	\$50	\$266
Mini Mill (\$ millions)	<u>1Q 2020</u>	<u>2Q 2020</u>	<u>3Q 2020</u>	<u>4Q 2020</u>	<u>1Q 2021</u>
Segment (loss) earnings before interest and income taxes	-	-	-	-	\$132
Depreciation	-	-	-	-	30
Mini Mill Segment EBITDA	-	-	-	-	\$162
U. S. Steel Europe (\$ millions)	<u>1Q 2020</u>	<u>2Q 2020</u>	<u>3Q 2020</u>	<u>4Q 2020</u>	<u>1Q 2021</u>
Segment (loss) earnings before interest and income taxes	(\$14)	(\$26)	\$13	\$36	\$105
Depreciation	23	23	26	25	25
U. S. Steel Europe Segment EBITDA	\$9	(\$3)	\$39	\$61	\$130
Tubular (\$ millions)	<u>1Q 2020</u>	<u>2Q 2020</u>	<u>3Q 2020</u>	<u>4Q 2020</u>	<u>1Q 2021</u>
Segment (loss) earnings before interest and income taxes	(\$48)	(\$47)	(\$52)	(\$32)	(\$29)
Depreciation	13	7	8	11	12
Tubular Segment EBITDA	(\$35)	(\$40)	(\$44)	(\$21)	(\$17)
Other (\$ millions)	<u>1Q 2020</u>	<u>2Q 2020</u>	<u>3Q 2020</u>	<u>4Q 2020</u>	<u>1Q 2021</u>
Segment (loss) earnings before interest and income taxes	\$1	(\$21)	(\$13)	(\$6)	\$8
Depreciation	3	3	2	3	2
Other Segment EBITDA	\$4	(\$18)	(\$11)	(\$3)	\$10

Reconciliation of net debt



Net Debt (\$ millions)	<u>YE 2017</u>	<u>YE 2018</u>	<u>YE 2019</u>	<u>YE 2020</u>	<u>1Q 2021</u>
Short-term debt and current maturities of long-term debt	\$3	\$65	\$14	\$192	\$45
Long-term debt, less unamortized discount and debt issuance costs	2,700	2,316	3,627	4,695	5,787
Total Debt	\$2,703	\$2,381	\$3,641	\$4,887	\$5,832
Less: Cash and cash equivalents	1,553	1,000	749	1,985	753
Net Debt	\$1,150	\$1,381	\$2,892	\$2,902	\$5,079

Reconciliation of reported and adjusted net earnings



(\$ millions)	<u>1Q 2020</u>	<u>2Q 2020</u>	<u>3Q 2020</u>	<u>4Q 2020</u>	<u>1Q 2021</u>
Reported net (loss) earnings attributable to U. S. Steel	(\$391)	(\$589)	(\$234)	\$49	\$91
Debt extinguishment	—	—	—	—	255
Asset impairment charges	263	—	—	—	—
Restructuring and other charges	41	82	—	8	6
Gain on previously held investment in Big River Steel	—	—	—	—	(111)
Gain on previously held investment in UPI	(25)	—	—	—	—
Tubular inventory impairment	—	24	—	—	—
Big River Steel inventory step-up amortization	—	—	—	—	24
Big River Steel unrealized losses	—	—	—	—	9
Big River Steel acquisitions costs	—	—	—	3	9
Big River Steel debt extinguishment charges	—	—	—	18	—
Big River Steel financing costs	—	—	—	8	—
Fairless property sale	—	—	—	(145)	—
December 24, 2018 Clairton coke making facility fire	—	(4)	—	(2)	—
Big River Steel options and forward adjustments	(11)	5	(34)	1	—
Uncertain tax positions	—	13	—	—	—
Adjusted net (loss) earnings attributable to U. S. Steel	(\$123)	(\$469)	(\$268)	(\$60)	\$283

Reconciliation of adjusted EBITDA



(\$ millions)	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
Reported net (loss) earnings attributable to U. S. Steel	(\$391)	(\$589)	(\$234)	\$49	\$91
Income tax provision (benefit)	(19)	(5)	(24)	(94)	1
Net interest and other financial costs	35	62	47	88	333
Reported (loss) earnings before interest and income taxes	(\$375)	(\$532)	(\$211)	\$43	\$425
Depreciation, depletion and amortization expense	160	159	162	162	189
EBITDA	(\$215)	(\$373)	(\$49)	\$205	\$614
Asset impairment charges	263	—	—	—	—
Restructuring and other charges	41	89	—	8	6
Big River Steel inventory step-up amortization	—	—	—	—	24
Big River Steel unrealized losses	—	—	—	—	9
Big River Steel acquisitions costs	—	—	—	3	9
Big River Steel debt extinguishment charges	—	—	—	18	—
Fairless property sale	—	—	—	(145)	—
Gain on previously held investment in Big River Steel	—	—	—	—	(111)
Gain on previously held investment in UPI	(25)	—	—	—	—
Tubular inventory impairment	—	24	—	—	—
December 24, 2018 Clairton coke making facility fire	—	(4)	—	(2)	—
Adjusted EBITDA	\$64	(\$264)	(\$49)	\$87	\$551



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