

**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): July 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))

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

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.

Item 7.01. Regulation FD Disclosure

On July 29, 2021, United States Steel Corporation (the "Corporation") posted to its website an earnings presentation related to the Corporation's financial results for the second 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 July 30, 2021, the Corporation will conduct a conference call to discuss its results for the second 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:

Exhibit No.	Description
99.1	Second 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: July 29, 2021



Second Quarter
2021

Earnings
Presentation

July 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 second 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, financial performance, 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, 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, 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, (ii) "Big River Steel" and "BRS" refer to Big River Steel Holdings LLC and its direct and indirect subsidiaries unless otherwise indicated by the context, and (iii) "Transtar" refer 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 (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, asset impairment, property sale, Tubular inventory impairment, uncertain tax positions, gain on previously held investment in UPI, Big River Steel options and forward adjustments and December 24, 2018 Clairton coke making facility fire (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.



TRANSITIONING TO
A BEST FOR ALLSM
FUTURE

Transitioning to a Best for All future
Best of BothSM delivering Best for All



BEST
FOR
ALL

Providing customers with
profitable steel solutions for
people and planet

Creating a more sustainable future for all our stakeholders

Transitioning to a Best for All future Enhancing disclosures on our progress



2020 Sustainability
Report



Sustainability
Investor Presentation



United States Steel Corporation

CREATING A MORE SUSTAINABLE FUTURE

Expanding our reporting framework for investors



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Transitioning to a Best for All future Sustainability-linked financing



Changes to our credit facilities:



Reduced from
\$2.0B to
optimize global
liquidity position



\$1.75B

U. S. Steel ABL¹



a U. S. Steel company

Extended by
five years to
2026



\$350M

BRS ABL

Added sustainability-linked financing goals:



Lower GHG
emissions



Strong safety
performance



ResponsibleSteel²
site certification

Reinforcing our commitment to sustainability



United States Steel Corporation

¹ Asset-based loan (ABL).

² ResponsibleSteel is the industry's first global multi-stakeholder standard and certification initiative.



STRATEGY
EXECUTION
UPDATE



Operating the industry's leading mini mill

Mini Mill segment generated 2Q EBITDA of \$324M and 36% margin



Becoming the leader in non-grain oriented (NGO) electrical steel

Investing in unmatched capabilities at Big River Steel



Closed on sale of Transtar on July 28

Delivering immediate incremental value for stockholders



Continued progress towards Best for All BRS is outperforming the competition



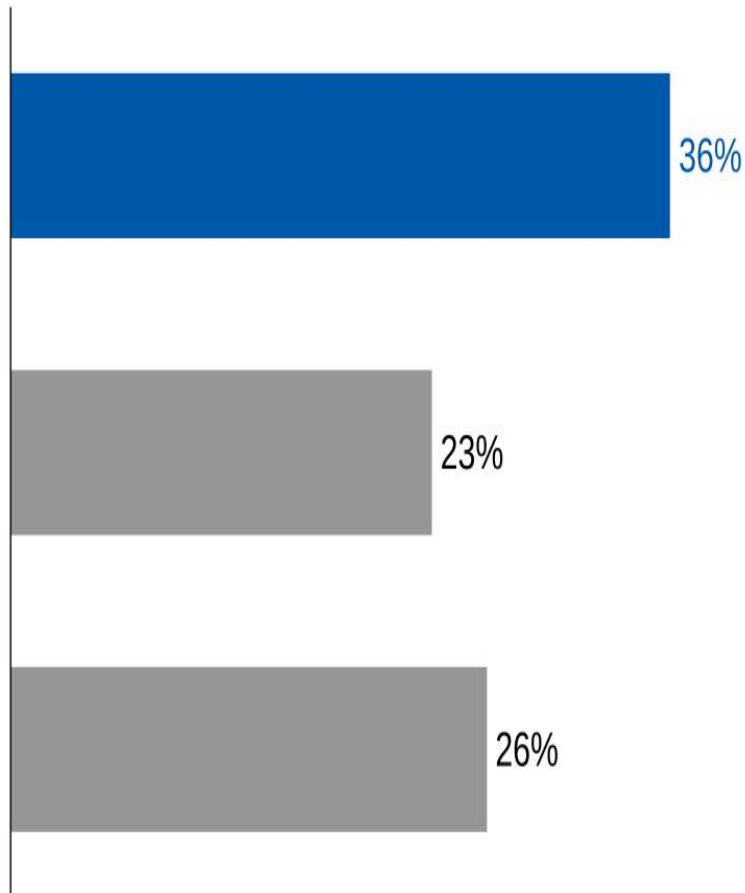
2Q 2021 EBITDA margin %



a U. S. Steel company

Mini mill
competitor #1

Mini mill
competitor #2



Well-timed acquisition of Big River Steel



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Note: Big River Steel statistics calculated based off their April 1 – June 30 results, as reflected in the Mini Mill segment.
Mini mill competitor data is based on enterprise-level adjusted EBITDA from company filings.

Continued progress towards Best for All Becoming the leader in NGO electrical steel



Investment highlights:



Electrical steel line at
Big River Steel

200,000
tons

Expected annual
production capability

3Q 2023

First coil expected in
September 2023

Funded from cash generated at Big River Steel



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Continued progress towards Best for All Becoming the leader in NGO electrical steel



Unmatched capabilities to serve tomorrow's NGO needs:



By 2027, over 90% of NGO consumption is expected to be 0.25 – 0.50mm product¹



Pursuing LEED certification for new NGO line and expanding our sustainable verdeX™ steel brand



Opportunities to partner on broader decarbonization goals



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¹ Source: Steel-Insights, LLC. U. S. Steel information based on planned investment.

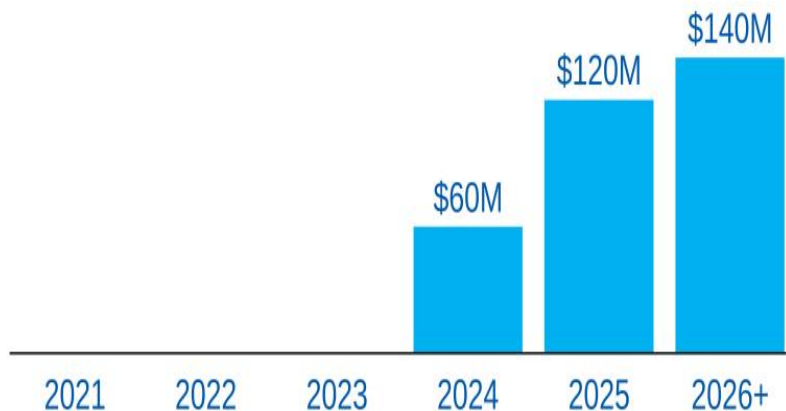
Continued progress towards Best for All Becoming the leader in NGO electrical steel



Expected CAPEX: ~\$450 million



Expected EBITDA: ~\$140 million per year



Strong return profile / low capital intensity

400bp

EBITDA margin expansion¹



Permitting already in place



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¹ 400 basis point (bp) expansion based on through-cycle EBITDA margin expectations for Big River Steel of mid to high teens.

Continued progress towards Best for All Closed on sale of Transtar on July 28



~\$640M

cash purchase
price of Transtar

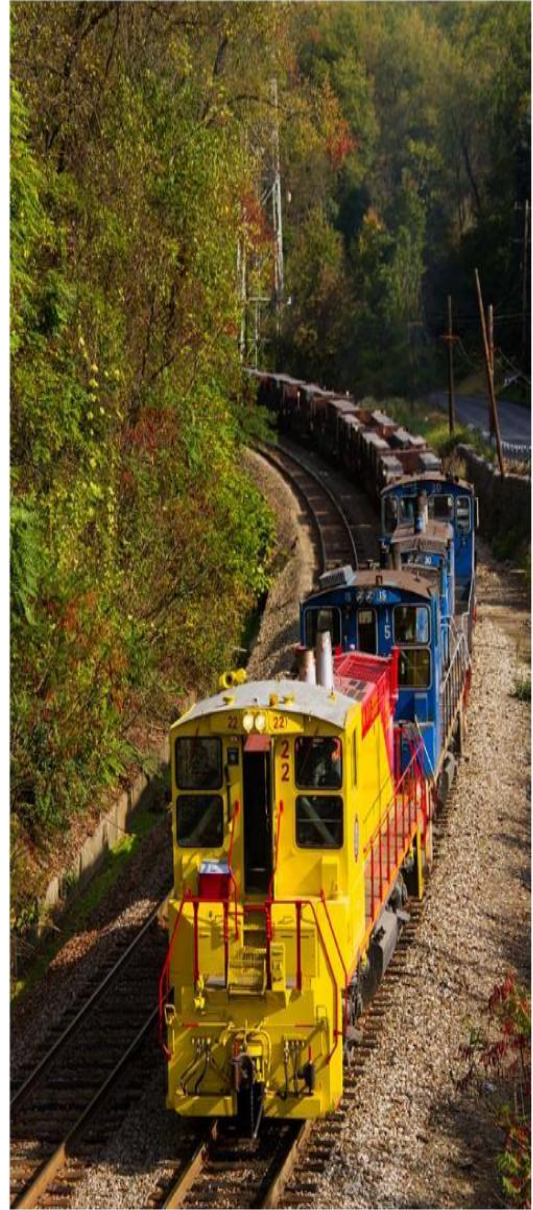
Premium valuation to
historical U. S. Steel
multiple¹



Divestiture structure provides
for same high-quality service
to continue with no impact to
operations or customers

BEST
FOR
ALL

Monetizing non-core assets to
support transition to Best for
All strategy



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¹ ~10x multiple based on latest 12 months (April 2020 – March 2021) EBITDA, referenced in our June 8, 2021 investor presentation.



LI
BALANCE
SHEET
ACTIONS

Balance sheet actions

Capital allocation priorities



near-term

Deleveraging further

Total ~\$3.2B of deleveraging completed or announced in 2021¹

TODAY'S ANNOUNCEMENT:

Including up to \$1B of additional deleveraging over the next 12 months²



medium-term

Organic growth

Investing in existing competitive advantages with strong strategic fit



Non-grain oriented electrical steel line



longer-term

Investing in Best for All

Identifying investments that drive lower capital and carbon intensity



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¹ Excluding the impact of the Big River Steel debt assumed in connection with the acquisition.

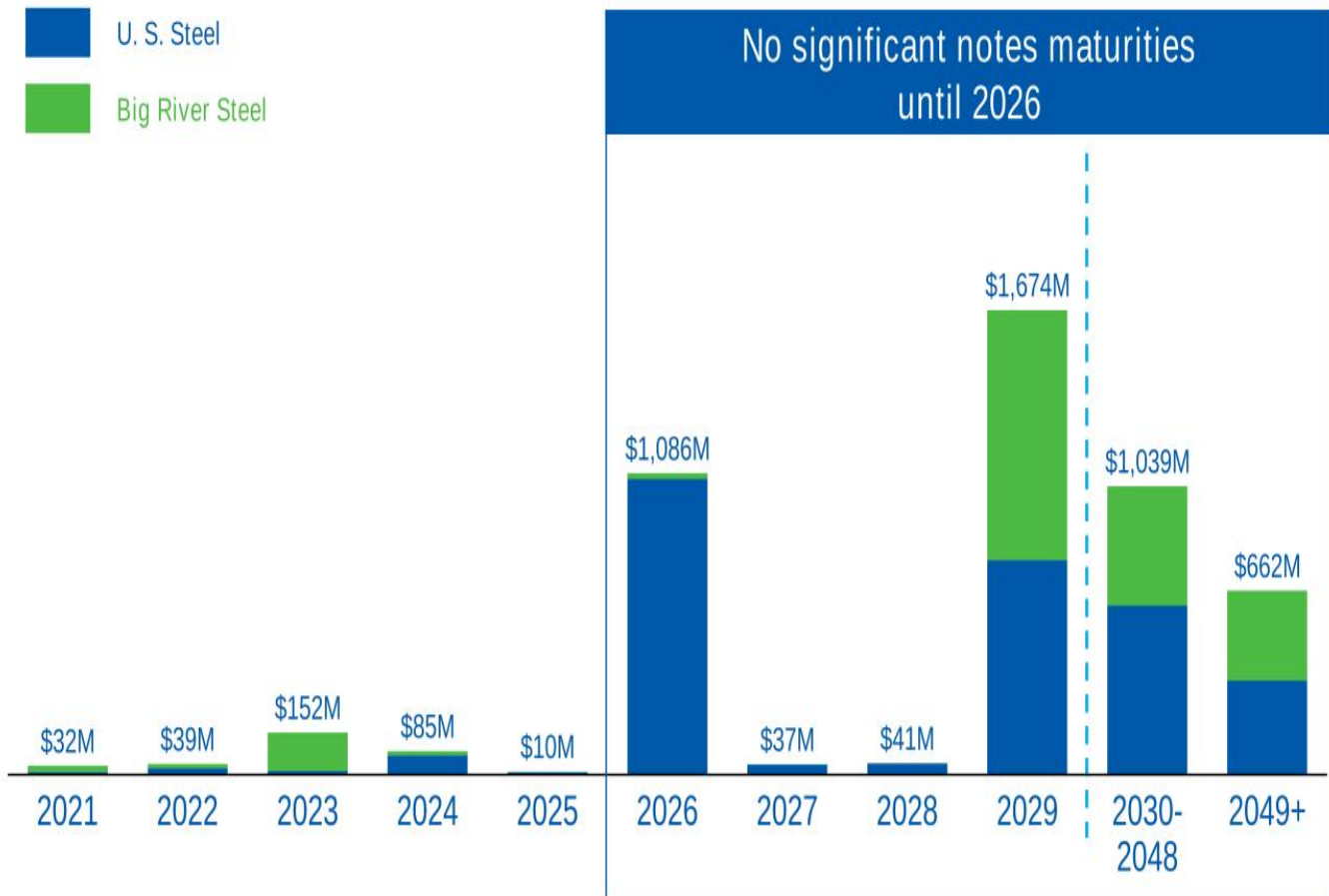
² Additional deleveraging of up to \$1B over the next 12 months is included in the ~\$3.2B of deleveraging completed or announced in 2021.

Balance sheet actions

Manageable combined maturity profile



Current maturity profile as of June 30, 2021 and pro forma for redemption of the Sr. Notes due 2025¹



Call provisions increase flexibility to proactively manage our debt maturity profile



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¹ The 6.875% Sr Notes due 2025 were called for redemption and will be redeemed in full on August 16, 2021.



2021
OUTLOOK

2021 outlook

Stronger for longer steel market environment



Continued strong customer demand

Sustained consumer-oriented demand keeping mill lead times longer than average



Planned industry outages in 2H '21

Several planned industry outages in the back half of the year keep market conditions balanced



Low steel industry inventories








Several industries require significant inventory restocking, supporting future steel consumption



2021 outlook

Stronger for longer steel market environment



U.S. flat-rolled market	customer	Automotive 	June auto sales at 15.4 million SAAR were impacted by the low vehicle inventories stemming from the semi-conductor shortage. Automakers expected to accelerate their 2H 2021 / 2022 build schedules so they can more than double the 27 days of vehicle inventory.
		Construction 	June's put-in-place square footage was 14% higher than the strong March – May average and 37% higher than June 2019 (per-COVID 19 comparison). New and existing home inventories are low, likely keeping the construction market well positioned for several quarters.
		Appliance 	2Q AHAM6 units shipped the highest 2Q ever at 13.9 million units and 3% higher than the very strong 1Q, supporting strong utilization rates at our Mon Valley operations.
Europe flat-rolled market	customer	Automotive 	European car production slowed in 2Q due to semi-conductor shortages. The European Automobile Manufacturers Association expects production to recover in 2H 2021.
		Construction 	The latest construction forecast expects a 3.8% increase in 2021 output, aided by civil engineering projects and residential construction.
		Appliance 	The growing residential construction market is supporting European appliance demand. 2021 appliance demand is expected to increase by 6.4%.
Tubular market	customer	Oil & gas 	The U.S. rig count is up nearly 40% year-to-date as oil prices, consistently above \$60/barrel, are encouraging additional rigs to come back on-line. More drilling activity has helped to reduce pipe inventory backlog and increase customer activity.



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

Global operating footprint

Current footprint supporting customer demand



Operating Recent Changes Idled Indefinitely Idled

			Idled	Total Capability ¹			
North American Flat-rolled	Iron ore pellets	Minntac	Keetac	–	22.4		
	Cokemaking	Clairton		–	4.3		
	Gary	BF #4	BF #6	BF #8	BF #14	–	7.5
	Granite City	BF 'A'		BF 'B'	1.4	2.8	
	Great Lakes	BF 'A1'	BF 'B2'	BF 'D4'	3.8	3.8	
	Mon Valley	BF #1	BF #3	–	2.9		
Mini Mill	Big River Steel	EAF #1	EAF #2	–	3.3		
Europe	Košice	BF #1	BF #2	BF #3	–	5.0	
Tubular	Fairfield	EAF steelmaking / seamless pipe		–	0.90		
	Lorain	#3 seamless pipe		0.38	0.38		
	Lone Star	#1 ERW	#2 ERW	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).



SECOND QUARTER
2021 UPDATE

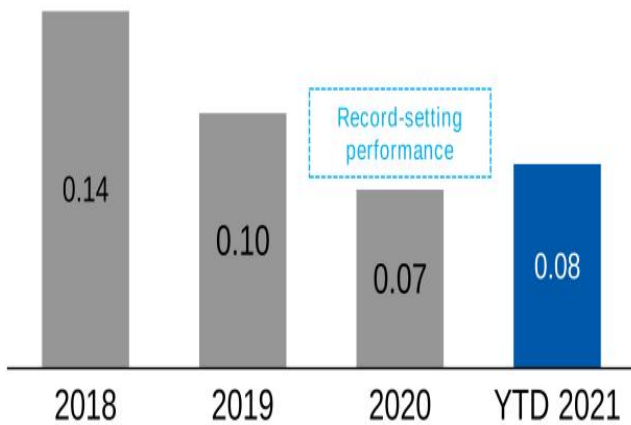
Second quarter 2021 update Safety performance



Safety First

Benchmark¹:

BLS - Iron & Steel: 0.60



OSHA Days Away from Work²



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¹ BLS – Iron & Steel 2019 data.

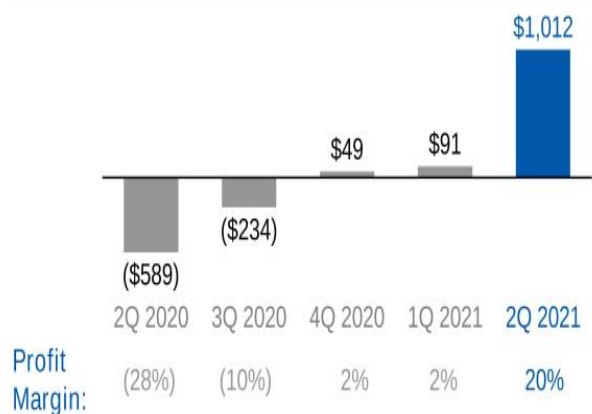
² Occupational Safety and Health Administration (OSHA) Days Away from Work is defined as number of days away cases x 200,000 / hours worked. YTD as of July 19, 2021.

Second quarter 2021 update

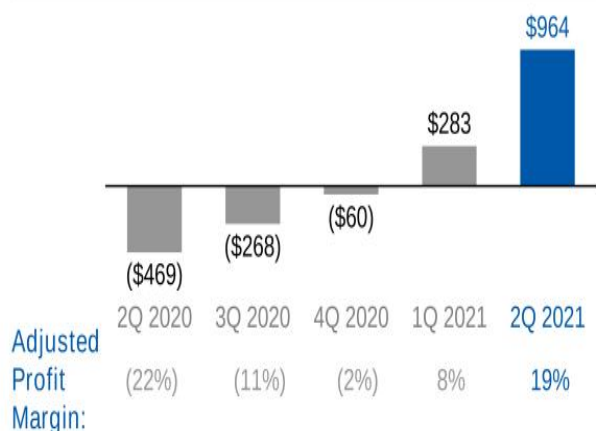
Financial updates



Reported Net Earnings (Loss) \$ Millions



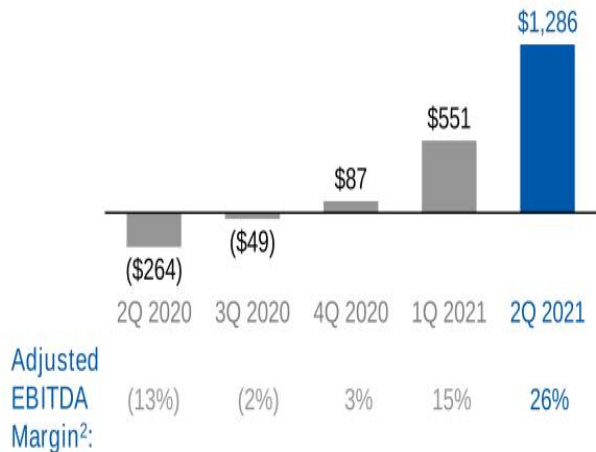
Adjusted Net Earnings (Loss) \$ Millions



Segment EBIT¹ \$ Millions



Adjusted EBITDA² \$ Millions



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

¹Earnings (loss) before interest and income taxes.

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

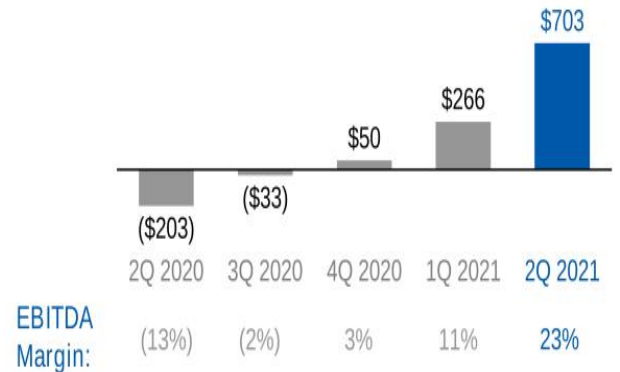
Flat-rolled segment Key statistics



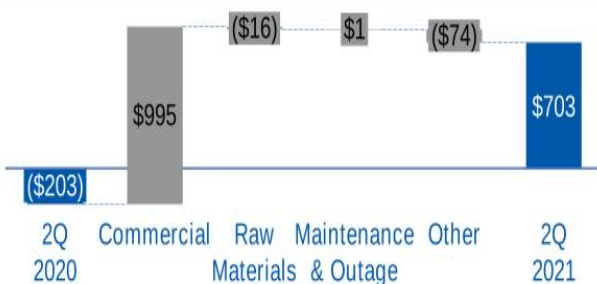
Operating Statistics

	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021
Shipments: in 000s, net tons	1,790	2,155	2,257	2,332	2,326
Production: in 000s, net tons	1,468	2,207	2,490	2,581	2,485
Average Selling Price \$/ net ton	\$721	\$712	\$731	\$888	\$1,078

Segment EBITDA \$ Millions



EBITDA Bridge \$ Millions, 2Q 2020 vs. 2Q 2021



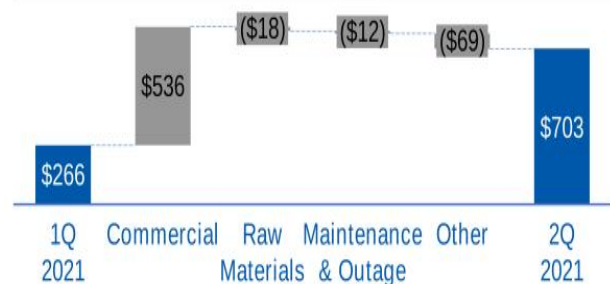
Commercial: The favorable impact is primarily the result of higher average realized prices and third-party raw material sales.

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.

EBITDA Bridge \$ Millions, 1Q 2021 vs. 2Q 2021



Commercial: The favorable impact is primarily the result of higher average realized prices and third-party raw material sales.

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

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

Other: The unfavorable impact is primarily the result of increased variable compensation.



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

Mini Mill segment¹

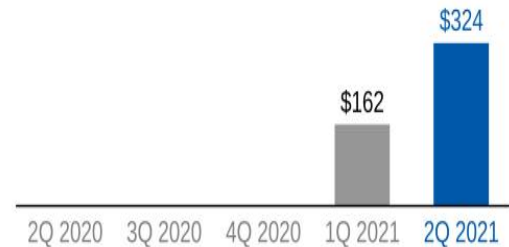
Key statistics



Operating Statistics

	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021
Shipments: in 000s, net tons	-	-	-	447	616
Production: in 000s, net tons	-	-	-	510	747
Average Selling Price \$/ net ton	-	-	-	\$967	\$1,207

Segment EBITDA \$ Millions

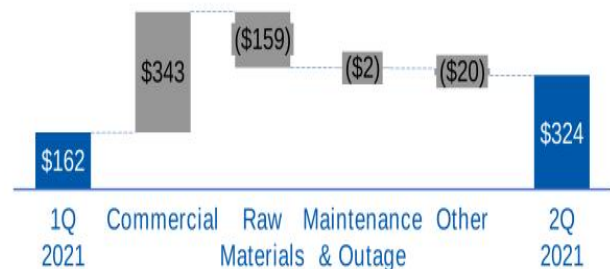


EBITDA Margin: 32% (1Q 2021) vs 36% (2Q 2021)

EBITDA Bridge \$ Millions, 2Q 2020 vs. 2Q 2021

EBITDA bridge not applicable
for Mini Mill segment

EBITDA Bridge \$ Millions, 1Q 2021 vs. 2Q 2021



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

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

Maintenance & Outage: The change is not material.

Other: The unfavorable impact is primarily the result of increased variable compensation.



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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, which began on January 15, 2021.

U. S. Steel Europe segment

Key statistics



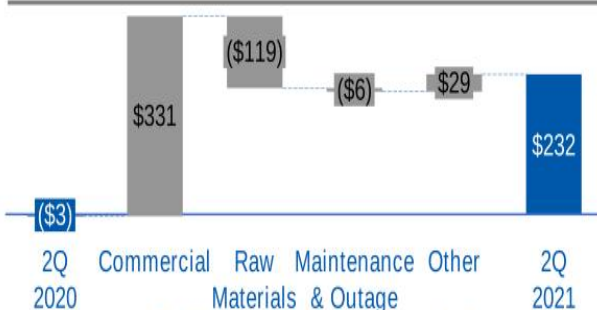
Operating Statistics

	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021
Shipments: in 000s, net tons	610	790	840	1,043	1,167
Production: in 000s, net tons	645	873	966	1,197	1,279
Average Selling Price \$/ net ton	\$632	\$608	\$652	\$748	\$905

Segment EBITDA \$ Millions



EBITDA Bridge \$ Millions, 2Q 2020 vs. 2Q 2021



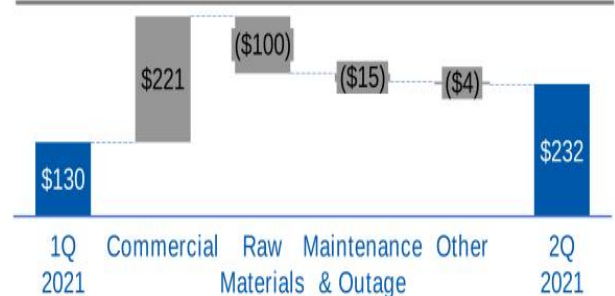
Commercial: The favorable impact is primarily the result of higher average realized prices and increased volumes partially offset by higher CO2 credit usage.

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

Maintenance & Outage: The unfavorable impact is primarily the result of increased planned outages.

Other: The favorable impact is primarily the result of a favorable USD/Euro exchange rate partially offset by the absence of COVID-19 related government relief and increased variable compensation.

EBITDA Bridge \$ Millions, 1Q 2021 vs. 2Q 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 costs for iron ore.

Maintenance & Outage: The unfavorable impact is primarily the result of increased planned outages.

Other: The unfavorable impact is primarily the result of increased variable compensation.



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

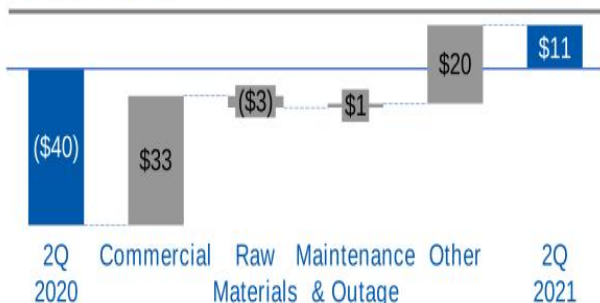
Tubular segment Key statistics



Operating Statistics

	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021
Shipments: in 000s, net tons	132	71	74	89	105
Production: in 000s, net tons	-	-	16	93	114
Average Selling Price \$/ net ton	\$1,288	\$1,230	\$1,267	\$1,372	\$1,633

EBITDA Bridge \$ Millions, 2Q 2020 vs. 2Q 2021



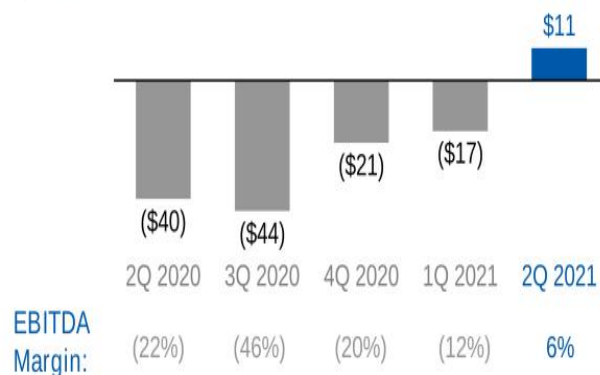
Commercial: The favorable impact is primarily the result of higher average realized prices.

Raw Materials: The unfavorable impact is primarily the result of higher scrap costs, mostly offset by lower cost of producing rounds.

Maintenance & Outage: The change is not material.

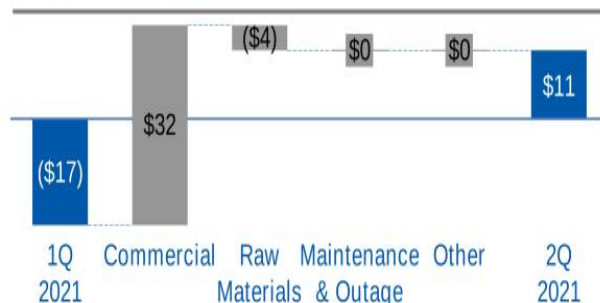
Other: The favorable impact is primarily the result of the reduced idled plant carrying costs.

Segment EBITDA \$ Millions



EBITDA Margin: (22%) (46%) (20%) (12%) 6%

EBITDA Bridge \$ Millions, 1Q 2021 vs. 2Q 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 scrap costs.

Maintenance & Outage: No change.

Other: No change.



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

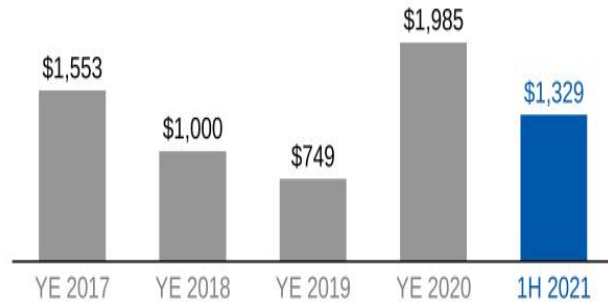
Cash and liquidity



Cash from Operations \$ Millions



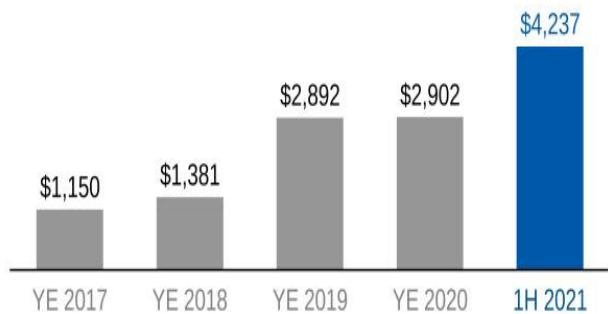
Cash and Cash Equivalents \$ Millions



Total Estimated Liquidity \$ Millions



Net Debt \$ Millions



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



APPENDIX

Additional Big River Steel summary data



\$ millions

2Q 2021

Income Statement	Customer Sales	\$759M
	<u>Intersegment Sales</u>	<u>\$142M</u>
	Net Sales	\$901M
	EBIT ¹	\$284M
Balance Sheet	Cash and cash equivalents	\$112M
	Total Assets	\$4,246M
	2029 senior secured notes	\$900M
	ARTRS – Notes Payable	\$106M
	Environmental revenue bonds	\$752M
	Financial leases and all other obligations	\$115M
	ABL Facility	\$-
	Fair value step up ²	\$146M
Total Debt	\$2,019M	
Cash Flow	Depreciation and Amortization	\$40M
	Capital Expenditures	\$20M



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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>2Q 2020</u>	<u>3Q 2020</u>	<u>4Q 2020</u>	<u>1Q 2021</u>	<u>2Q 2021</u>
Segment (loss) earnings before interest and income taxes	(\$329)	(\$159)	(\$73)	\$146	\$579
Depreciation	126	126	123	120	124
Flat-rolled Segment EBITDA	(\$203)	(\$33)	\$50	\$266	\$703
Mini Mill (\$ millions)	<u>2Q 2020</u>	<u>3Q 2020</u>	<u>4Q 2020</u>	<u>1Q 2021</u>	<u>2Q 2021</u>
Segment (loss) earnings before interest and income taxes	-	-	-	\$132	\$284
Depreciation	-	-	-	30	40
Mini Mill Segment EBITDA	-	-	-	\$162	\$324
U. S. Steel Europe (\$ millions)	<u>2Q 2020</u>	<u>3Q 2020</u>	<u>4Q 2020</u>	<u>1Q 2021</u>	<u>2Q 2021</u>
Segment (loss) earnings before interest and income taxes	(\$26)	\$13	\$36	\$105	\$207
Depreciation	23	26	25	25	25
U. S. Steel Europe Segment EBITDA	(\$3)	\$39	\$61	\$130	\$232
Tubular (\$ millions)	<u>2Q 2020</u>	<u>3Q 2020</u>	<u>4Q 2020</u>	<u>1Q 2021</u>	<u>2Q 2021</u>
Segment (loss) earnings before interest and income taxes	(\$47)	(\$52)	(\$32)	(\$29)	\$0
Depreciation	7	8	11	12	11
Tubular Segment EBITDA	(\$40)	(\$44)	(\$21)	(\$17)	\$11
Other (\$ millions)	<u>2Q 2020</u>	<u>3Q 2020</u>	<u>4Q 2020</u>	<u>1Q 2021</u>	<u>2Q 2021</u>
Segment (loss) earnings before interest and income taxes	(\$21)	(\$13)	(\$6)	\$8	\$14
Depreciation	3	2	3	2	2
Other Segment EBITDA	(\$18)	(\$11)	(\$3)	\$10	\$16

Reconciliation of net debt



Net Debt (\$ millions)	<u>YE 2017</u>	<u>YE 2018</u>	<u>YE 2019</u>	<u>YE 2020</u>	<u>1H 2021</u>
Short-term debt and current maturities of long-term debt	\$3	\$65	\$14	\$192	\$763
Long-term debt, less unamortized discount and debt issuance costs	2,700	2,316	3,627	4,695	4,803
Total Debt	\$2,703	\$2,381	\$3,641	\$4,887	\$5,566
Less: Cash and cash equivalents	1,553	1,000	749	1,985	1,329
Net Debt	\$1,150	\$1,381	\$2,892	\$2,902	\$4,237

Reconciliation of reported and adjusted net earnings



(\$ millions)	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021
Reported net (loss) earnings attributable to U. S. Steel	(\$589)	(\$234)	\$49	\$91	\$1,012
Debt extinguishment	—	—	—	255	—
Asset impairment	—	—	—	—	26
Restructuring and other charges	82	—	8	6	30
Gain on previously held investment in Big River Steel	—	—	—	(111)	—
Tubular inventory impairment	24	—	—	—	—
Big River Steel inventory step-up amortization	—	—	—	24	—
Big River Steel unrealized losses	—	—	—	9	5
Big River Steel acquisitions costs	—	—	3	9	—
Big River Steel debt extinguishment charges	—	—	18	—	—
Big River Steel financing costs	—	—	8	—	—
Property sale	—	—	(145)	—	(14)
Reversal of tax valuation allowance ¹	—	—	—	—	(95)
December 24, 2018 Clairton coke making facility fire	(4)	—	(2)	—	—
Big River Steel options and forward adjustments	5	(34)	1	—	—
Uncertain tax positions	13	—	—	—	—
Adjusted net (loss) earnings attributable to U. S. Steel	(\$469)	(\$268)	(\$60)	\$283	\$964

¹ The \$95 million adjustment was related to the reversal of a portion of the tax valuation allowance recorded against the Company's net domestic deferred tax asset as a result of the Company's three-year cumulative income position and a change in the projections of income in future years. There was an additional net benefit of \$167 million included in earnings related to the reversal of the valuation allowance due to a change in estimated current year earnings.

Reconciliation of adjusted EBITDA



(\$ millions)	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021
Reported net (loss) earnings attributable to U. S. Steel	(\$589)	(\$234)	\$49	\$91	\$1,012
Income tax provision (benefit)	(5)	(24)	(94)	1	(37)
Net interest and other financial costs	62	47	88	333	59
Reported (loss) earnings before interest and income taxes	(\$532)	(\$211)	\$43	\$425	\$1,034
Depreciation, depletion and amortization expense	159	162	162	189	202
EBITDA	(\$373)	(\$49)	\$205	\$614	\$1,236
Asset impairment charges	—	—	—	—	28
Restructuring and other charges	89	—	8	6	31
Big River Steel inventory step-up amortization	—	—	—	24	—
Big River Steel unrealized losses	—	—	—	9	6
Big River Steel acquisitions costs	—	—	3	9	—
Big River Steel debt extinguishment charges	—	—	18	—	—
Property sale	—	—	(145)	—	(15)
Gain on previously held investment in Big River Steel	—	—	—	(111)	—
Tubular inventory impairment	24	—	—	—	—
December 24, 2018 Clairton coke making facility fire	(4)	—	(2)	—	—
Adjusted EBITDA	(\$264)	(\$49)	\$87	\$551	\$1,286



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