

**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): October 28, 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 October 28, 2021, United States Steel Corporation (the "Corporation") posted to its website an earnings presentation related to the Corporation's financial results for the third 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 October 29, 2021, the Corporation will conduct a conference call to discuss its results for the third 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
<a href="#">99.1</a>	Third Quarter 2021 Earnings Presentation.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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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: October 28, 2021



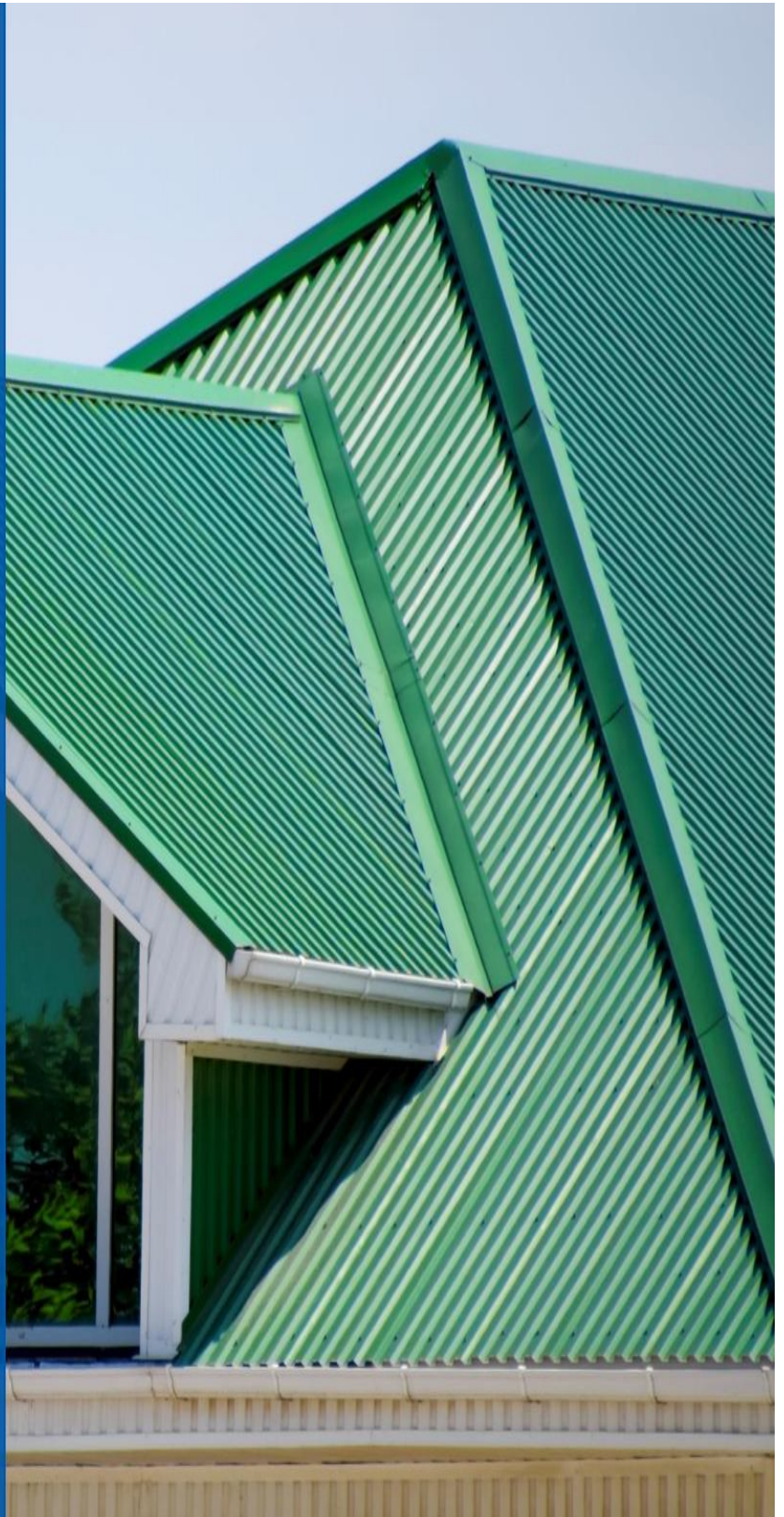
Third Quarter  
2021

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Earnings  
Presentation

October 28, 2021

[www.ussteel.com](http://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 third 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 release 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, the construction or operation of new or existing facilities, 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 "we," "us," "our," the "Company," and "U. S. Steel," refer to United States Steel Corporation and its consolidated subsidiaries, references to "Big River Steel" refer to Big River Steel Holdings LLC and its direct and indirect subsidiaries unless otherwise indicated by the context, and "Transtar" refers 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, asset impairment, Big River Steel - inventory step-up amortization, Big River Steel - unrealized losses, Big River Steel - acquisition costs, restructuring and other charges, loss on USSE assets held for sale, gain on sale of Transtar, gain on previously held investment in Big River Steel, property sale, reversal of tax valuation allowance, 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.

# Continued progress towards Best for All<sup>SM</sup>



## CURRENT LANDSCAPE

## CHALLENGES WE FACE

## SOLUTION

## PATH FORWARD

Continuing record performance in 2021 and bullish for 2022

Transitioning to less capital and carbon intensive business model while becoming the best steel competitor

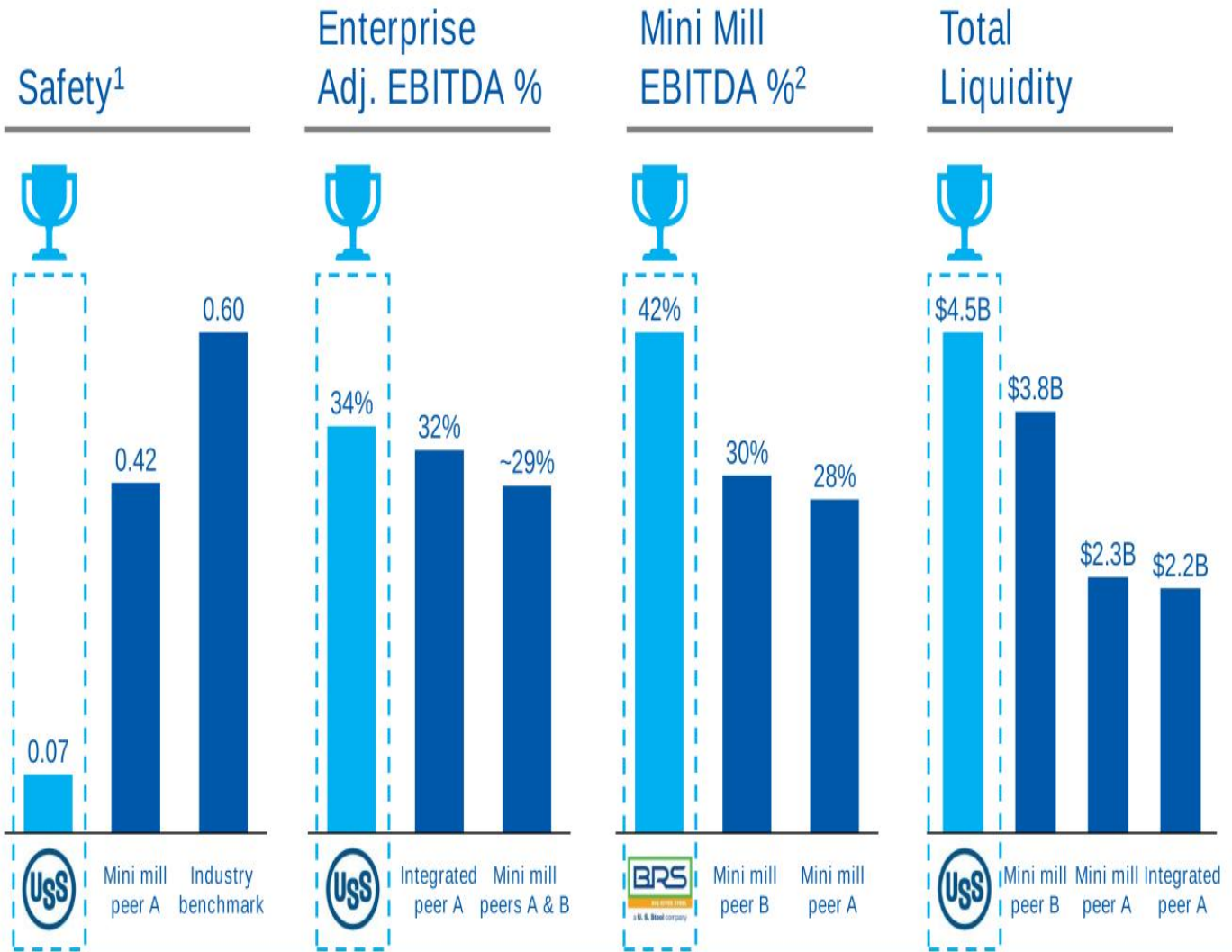
- ✓ More balanced capital allocation strategy
- ✓ Mini mill #2
- ✓ NGO electrical steel line at Big River Steel
- ✓ Coating line at Big River Steel

Delivering on Best for All



# Third quarter 2021 highlights

## Delivering on Best for All



When we say “Best” ... we mean it



### United States Steel Corporation

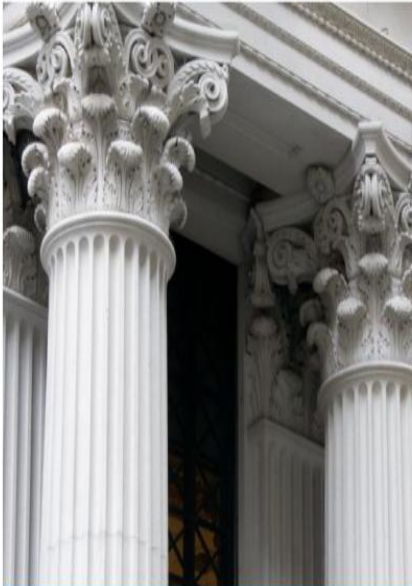
Note: Peer data is calculated based on third quarter company filings. <sup>1</sup> Occupational Safety and Health Administration (OSHA) Days Away from Work is defined as number of days away cases x 200,000 / hours worked. USS is YTD as of Oct. 18, 2021. Mini Mill A is trailing 12 months data. Industry benchmark BLS – Iron & Steel. <sup>2</sup> Big River Steel statistics calculated based off its July 1 – September 30 results, as reflected in the Mini Mill segment. Mini mill competitor data is based on enterprise-level adjusted EBITDA from company filings.





TRANSITIONING  
TO A BEST FOR  
ALL FUTURE

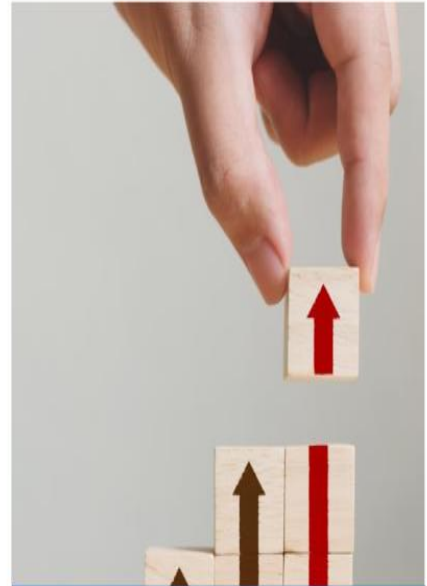
# Transitioning to a Best for All future Capital allocation delivering stockholder value



TRANSFORMED  
BALANCE  
SHEET

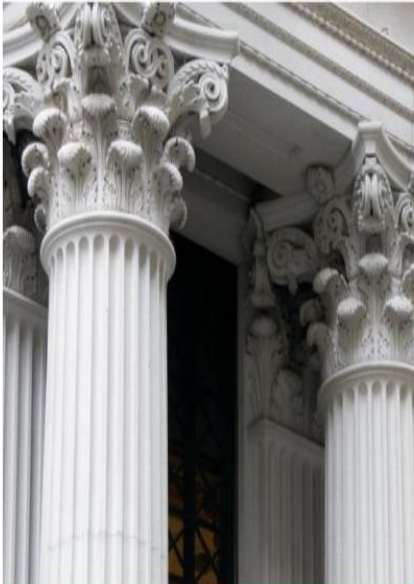


GROWING  
COMPETITIVE  
ADVANTAGES



RETURNING  
CAPITAL TO  
STOCKHOLDERS

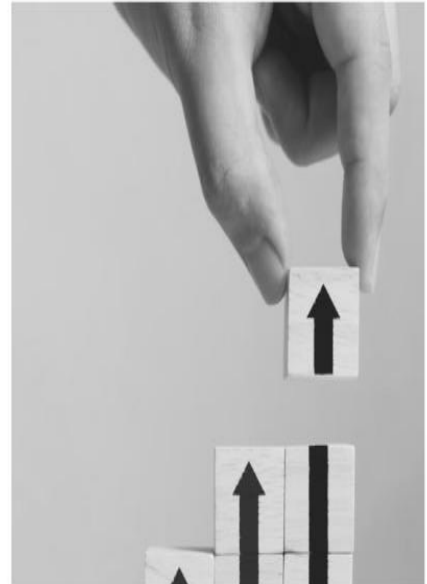
# Transitioning to a Best for All future Capital allocation delivering stockholder value



TRANSFORMED  
BALANCE  
SHEET



GROWING  
COMPETITIVE  
ADVANTAGES



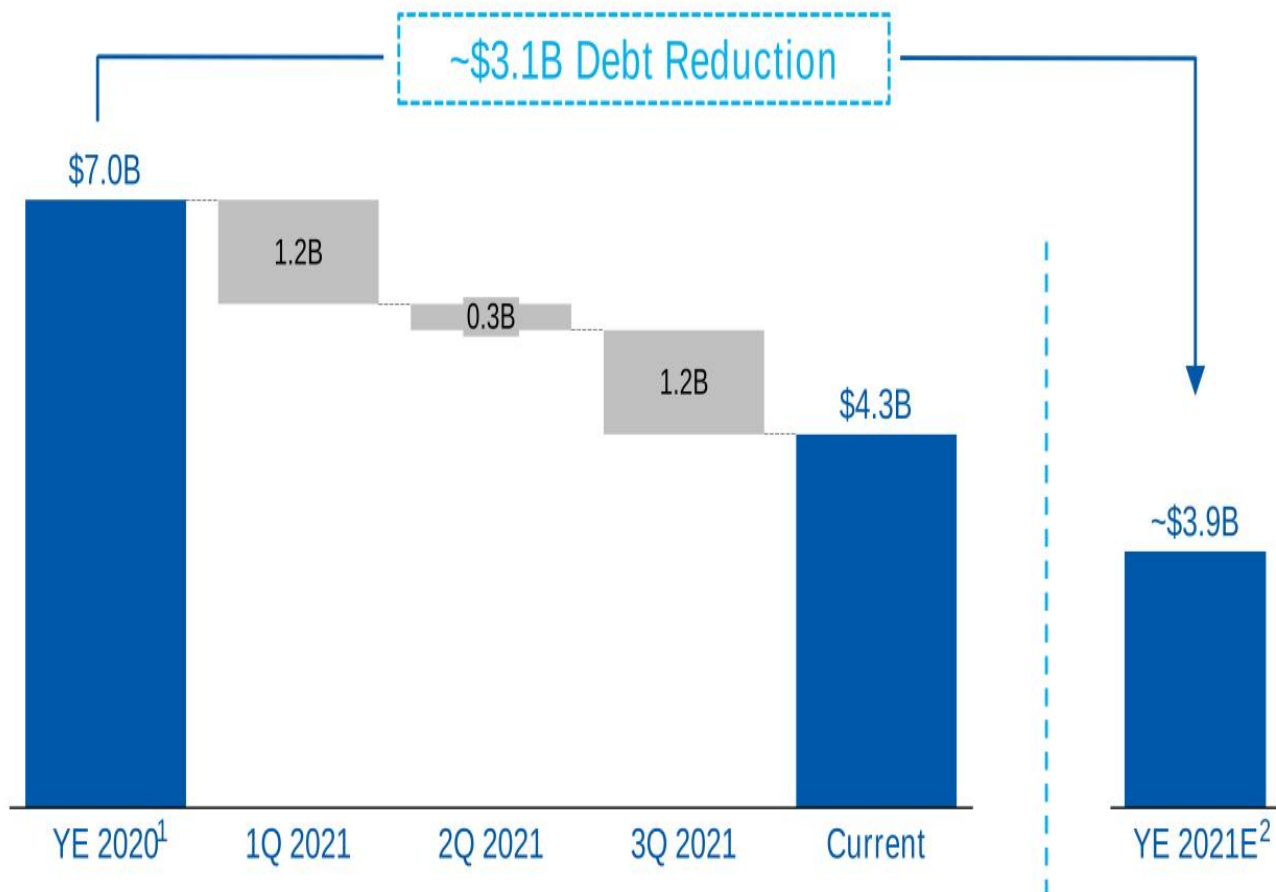
RETURNING  
CAPITAL TO  
STOCKHOLDERS



# Transitioning to a Best for All future Transformed balance sheet



Total Debt, in billions



Positioning the balance sheet at a sustainable range of debt



**United States Steel Corporation**

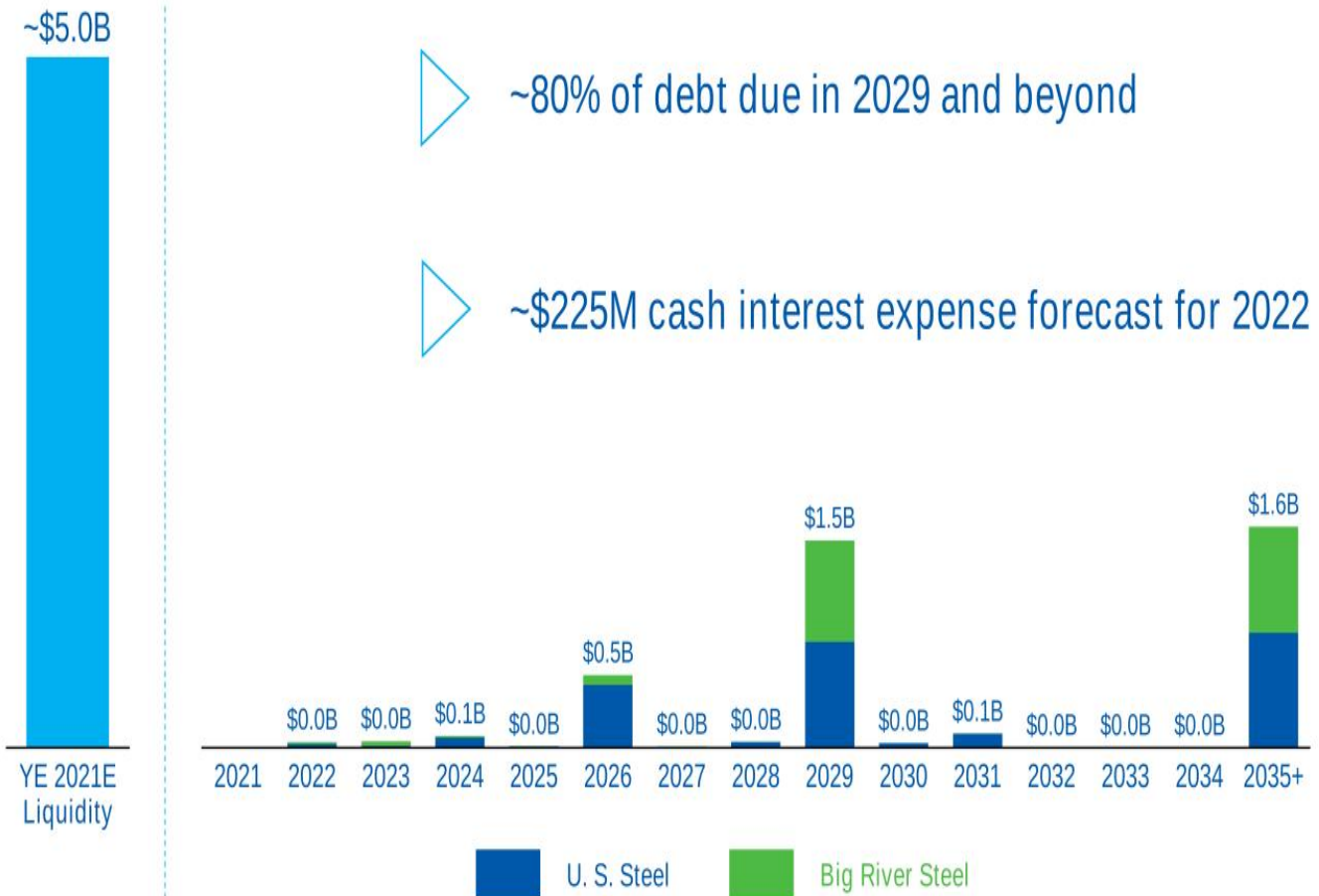
<sup>1</sup> Pro forma including Big River Steel debt. Excludes the impact of unamortized issuance costs and discounts.

<sup>2</sup> Includes expected 4Q 2021 deleveraging.

# Transitioning to a Best for All future Transformed balance sheet



Liquidity and debt maturity profile, YE 2021E, pro forma for 2021 expected deleveraging



Strong liquidity and clear runway to complete announced strategic projects with confidence

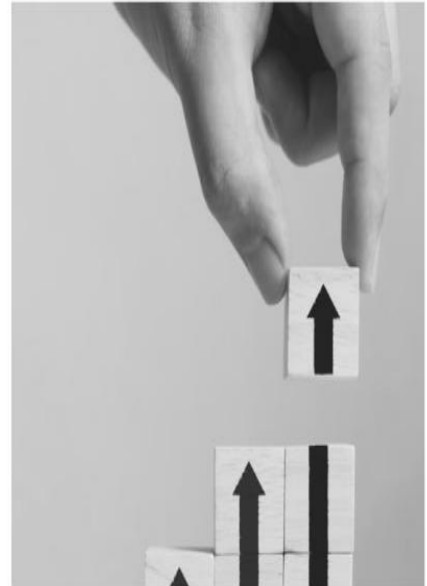
# Transitioning to a Best for All future Capital allocation delivering stockholder value



TRANSFORMED  
BALANCE  
SHEET



GROWING  
COMPETITIVE  
ADVANTAGES



RETURNING  
CAPITAL TO  
STOCKHOLDERS



# Transitioning to a Best for All future Growing competitive advantages



Competitive advantages built on a strong foundation:



LOW-COST  
IRON ORE



MINI MILL  
STEEL -  
MAKING



BEST-IN-  
CLASS  
FINISHING  
CAPABILITIES

Research  
& innovation

Deep customer  
relationships



United States Steel Corporation

# Transitioning to a Best for All future Investing in competitive advantages



~\$3B

Capital  
Spending

~\$280M

Capital  
Spending

~3M tons

Raw Steel  
Capability

~325k tons

Finishing  
Capability



Sustainable  
Steels



Galvalume /  
Galvanized Steels



MINI MILL #2

MINI MILL STEELMAKING



COATING LINE

BEST-IN-CLASS FINISHING CAPABILITY



United States Steel Corporation

# Transitioning to a Best for All future Investing in competitive advantages



## Strategic investment timeline:

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2021

2022

2023

2024

2025+



Mini mill  
steelmaking

Mini mill #2 (1H '22 - '24)



Best-in-class  
finishing  
capabilities

BRS NGO line (3Q '21 - 3Q '23)

BRS coating line (4Q '21 - 2Q '24)



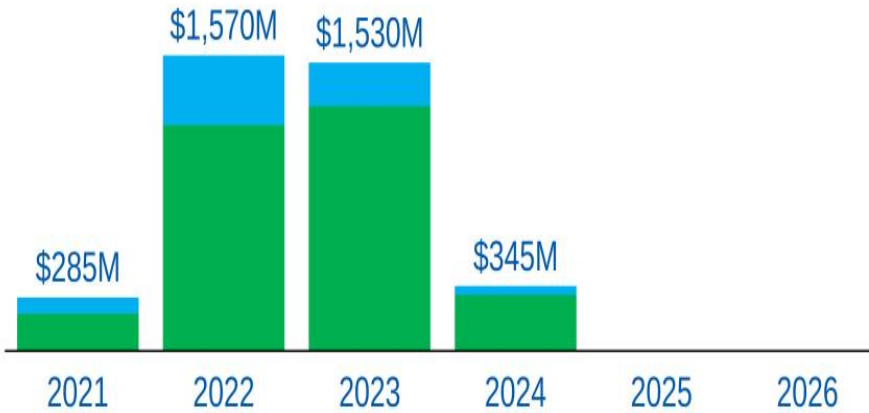
United States Steel Corporation



# Transitioning to a Best for All future Investing in competitive advantages

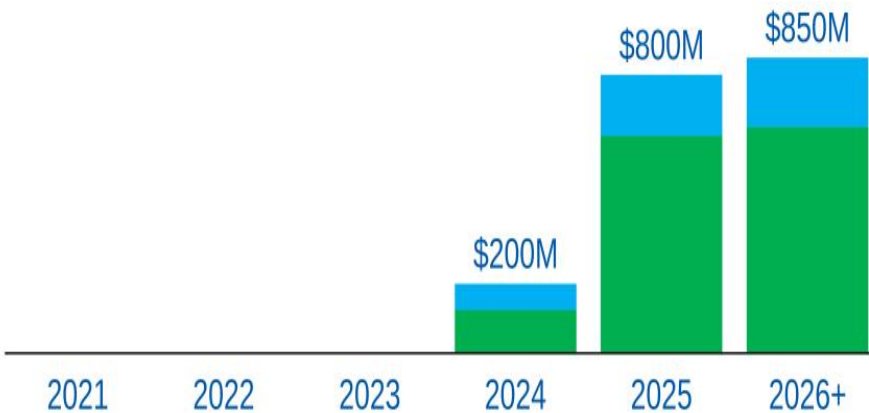


## Expected strategic CAPEX:



Mini mill  
steelmaking

## Expected EBITDA contribution:

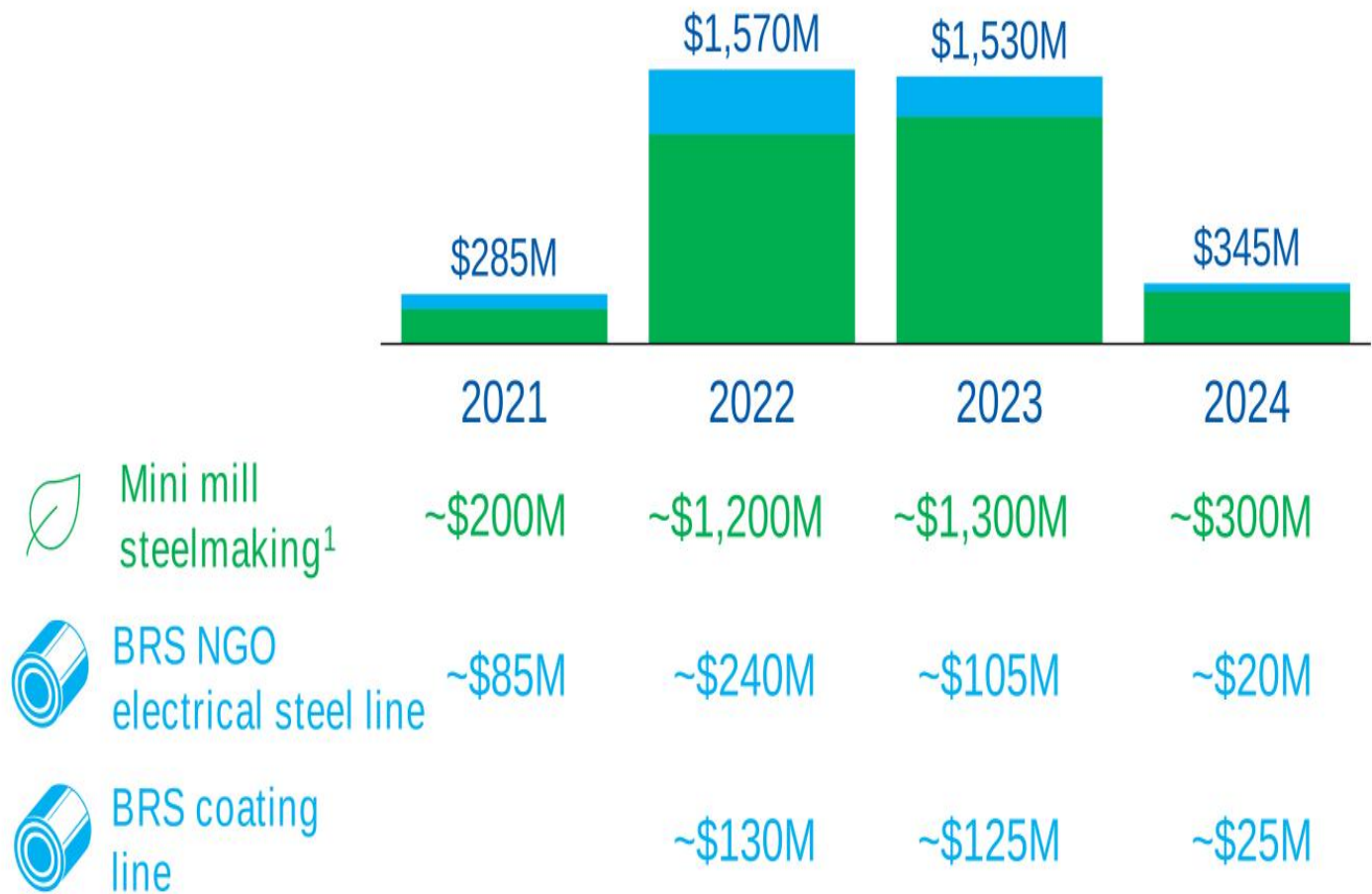


Best-in-class  
finishing  
capabilities

# Transitioning to a Best for All future Investing in competitive advantages



## Expected strategic CAPEX:



2022 total capex is currently expected to be ~\$2.3 billion

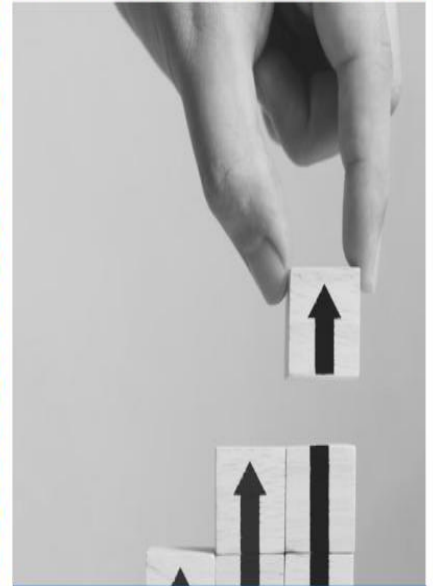
# Transitioning to a Best for All future Capital allocation delivering stockholder value



TRANSFORMED  
BALANCE  
SHEET



GROWING  
COMPETITIVE  
ADVANTAGES



RETURNING  
CAPITAL TO  
STOCKHOLDERS



# Transitioning to a Best for All future

## Returning capital to stockholders



Direct returns  
to stockholders:

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Reinstating  
\$0.05/share  
quarterly dividend



Authorizing \$300  
million stock  
repurchase program

Additional buybacks  
could be driven by:

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Continued strong free  
cash flow generation



Potential non-core  
asset sales, including  
real estate



Potential exercise of  
**Stelco's \$500 million iron**  
ore JV option; window  
open through January  
2027



United States Steel Corporation



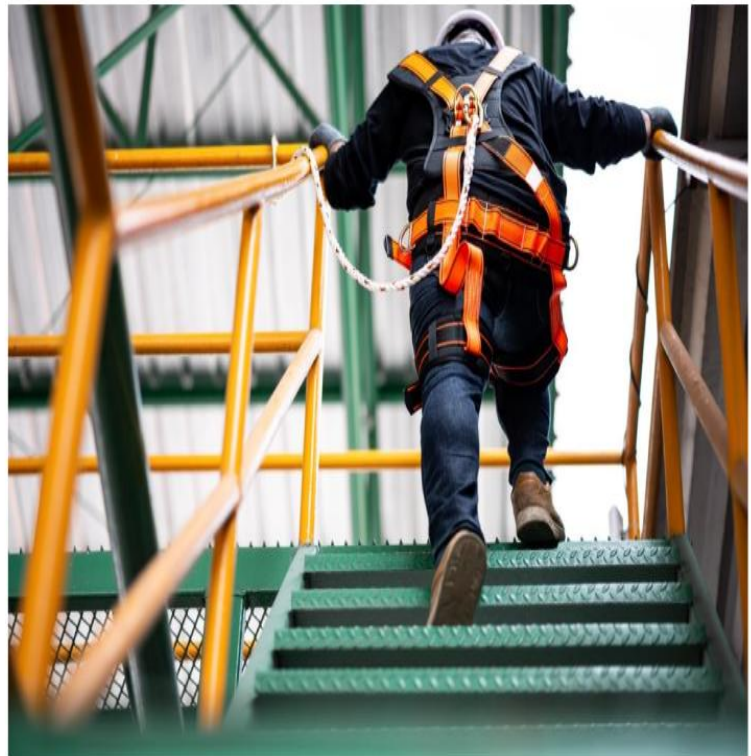
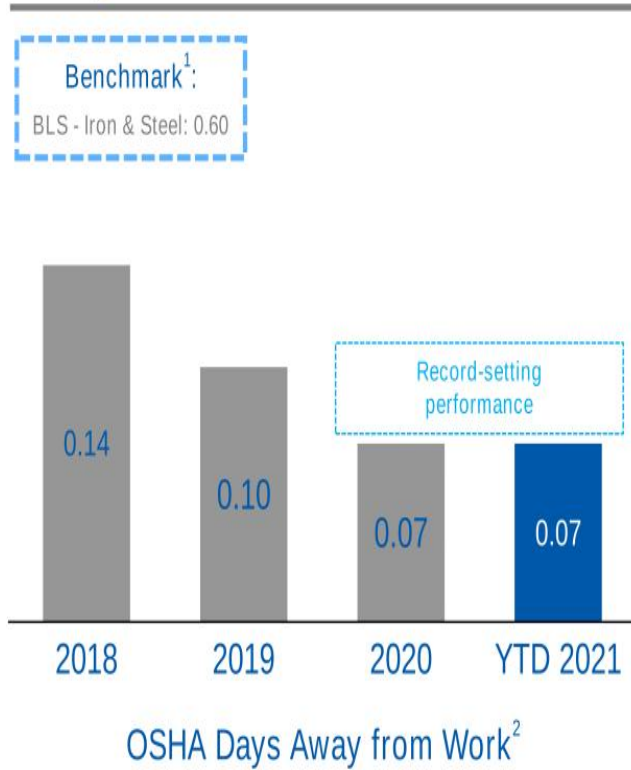
THIRD QUARTER  
2021 UPDATE



# Third quarter 2021 update Safety performance



## Safety first:



**United States Steel Corporation**

<sup>1</sup> BLS – Iron & Steel 2019 data.

<sup>2</sup> 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 Oct. 27, 2021.

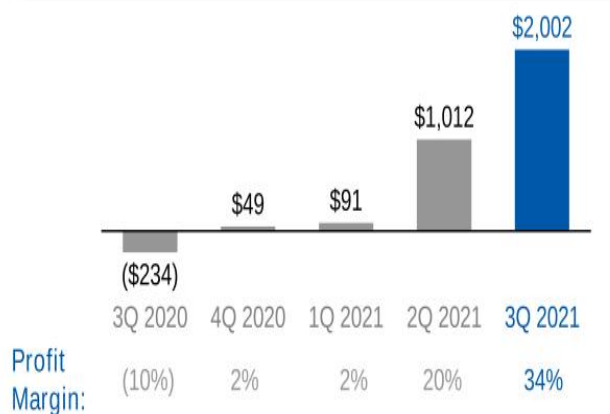


# Third quarter 2021 update

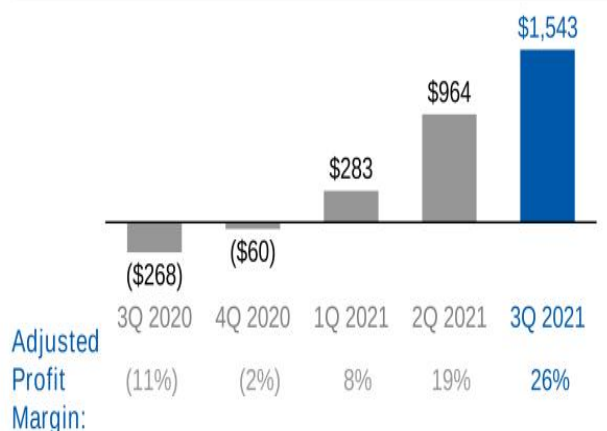
## Financial updates



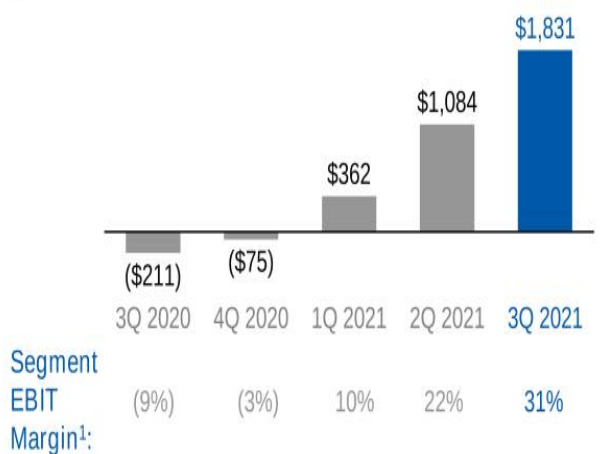
Reported Net Earnings (Loss) \$ Millions



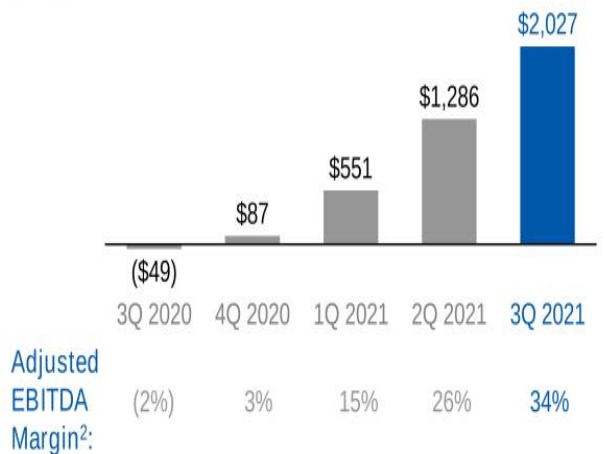
Adjusted Net Earnings (Loss) \$ Millions



Segment EBIT<sup>1</sup> \$ Millions



Adjusted EBITDA<sup>2</sup> \$ Millions



**United States Steel Corporation**

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

<sup>1</sup>Earnings (loss) before interest and income taxes.

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

# Flat-rolled segment Key statistics



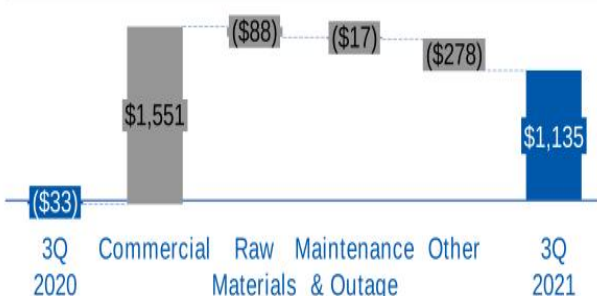
## Operating Statistics

	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021
Shipments: in 000s, net tons	2,155	2,257	2,332	2,326	2,328
Production: in 000s, net tons	2,207	2,490	2,581	2,485	2,634
Average Selling Price \$/ net ton	\$712	\$731	\$888	\$1,078	\$1,325

## Segment EBITDA \$ Millions



## EBITDA Bridge \$ Millions, 3Q 2020 vs. 3Q 2021



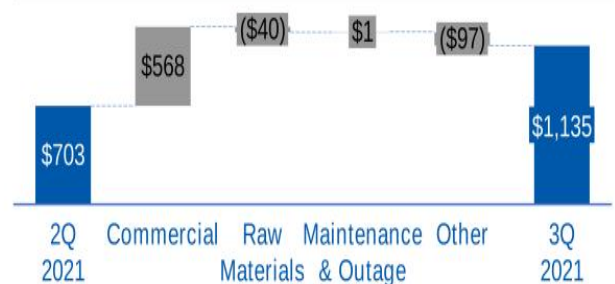
**Commercial:** The favorable impact is primarily the result of higher average realized prices, increased shipments, and increased mining and coke sales.

**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 unfavorable impact is primarily the result of increased costs for purchased products and services.

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

## EBITDA Bridge \$ Millions, 2Q 2021 vs. 3Q 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.



**United States Steel Corporation**

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

# Mini Mill segment<sup>1</sup>

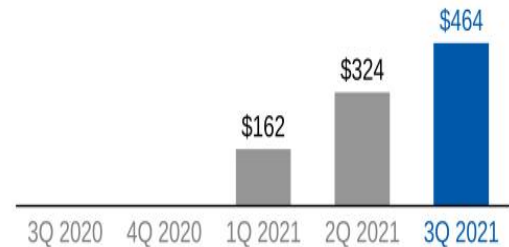
## Key statistics



### Operating Statistics

	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021
Shipments: in 000s, net tons	-	-	447	616	608
Production: in 000s, net tons	-	-	510	747	750
Average Selling Price \$/ net ton	-	-	\$967	\$1,207	\$1,517

### Segment EBITDA \$ Millions

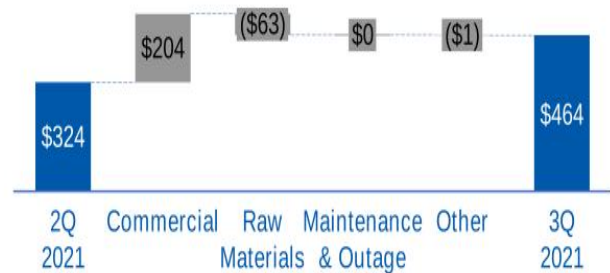


Quarter	EBITDA Margin
1Q 2021	32%
2Q 2021	36%
3Q 2021	42%

### EBITDA Bridge \$ Millions, 3Q 2020 vs. 3Q 2021

EBITDA bridge not applicable  
for Mini Mill segment

### EBITDA Bridge \$ Millions, 2Q 2021 vs. 3Q 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 metallics costs.

**Maintenance & Outage:** No change.

**Other:** The change is not material.



**United States Steel Corporation**

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

<sup>1</sup> 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

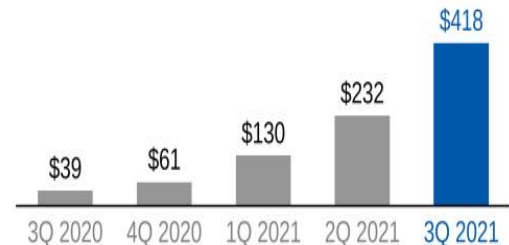
## Key statistics



### Operating Statistics

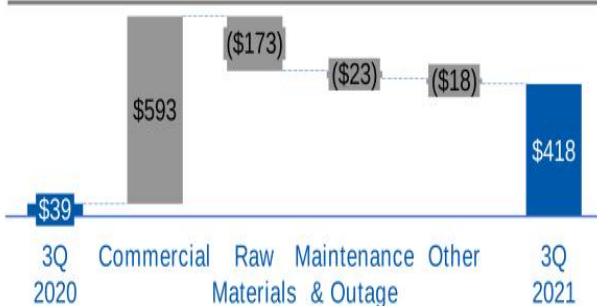
	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021
Shipments: in 000s, net tons	790	840	1,043	1,167	1,064
Production: in 000s, net tons	873	966	1,197	1,279	1,274
Average Selling Price \$/ net ton	\$608	\$652	\$748	\$905	\$1,143

### Segment EBITDA \$ Millions



Period	EBITDA Margin
3Q 2020	8%
4Q 2020	11%
1Q 2021	16%
2Q 2021	22%
3Q 2021	33%

### EBITDA Bridge \$ Millions, 3Q 2020 vs. 3Q 2021



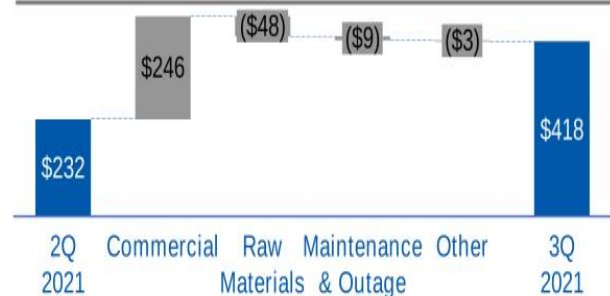
**Commercial:** The favorable impact is primarily the result of higher average realized prices and increased shipments.

**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 costs for purchased products and services.

**Other:** The unfavorable impact is primarily the result of increased energy costs and increased variable compensation, partially offset by the strengthening of the Euro versus the U.S. dollar.

### EBITDA Bridge \$ Millions, 2Q 2021 vs. 3Q 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 and purchased scrap.

**Maintenance & Outage:** The unfavorable impact is primarily the result of increased costs for purchased products and services.

**Other:** The change is not material.



**United States Steel Corporation**

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

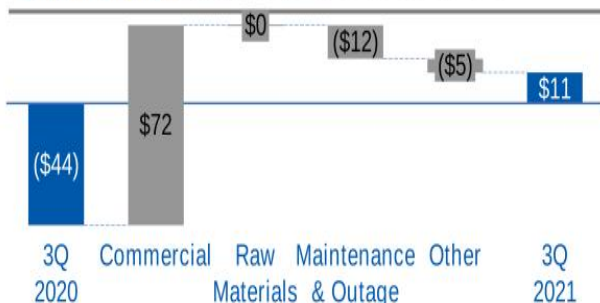
# Tubular segment Key statistics



## Operating Statistics

	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021
Shipments: in 000s, net tons	71	74	89	105	123
Production: in 000s, net tons	-	16	93	114	117
Average Selling Price \$/ net ton	\$1,230	\$1,267	\$1,372	\$1,633	\$1,702

## EBITDA Bridge \$ Millions, 3Q 2020 vs. 3Q 2021



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

**Raw Materials:** No change.

**Maintenance & Outage:** The unfavorable impact is primarily the result of increased costs for purchased products and services.

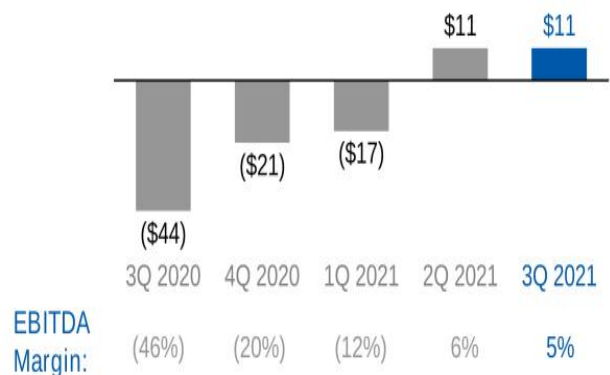
**Other:** The unfavorable impact is primarily the result of increased energy costs and continued high levels of imports, partially offset by the reduced idled plant carrying costs.



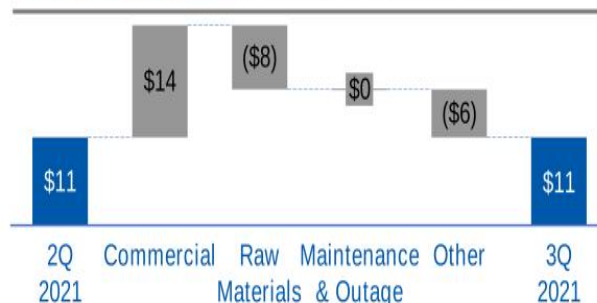
**United States Steel Corporation**

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

## Segment EBITDA \$ Millions



## EBITDA Bridge \$ Millions, 2Q 2021 vs. 3Q 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.

**Maintenance & Outage:** No change.

**Other:** The unfavorable impact is primarily the result of increased energy costs and continued high levels of imports.

# Cash and liquidity



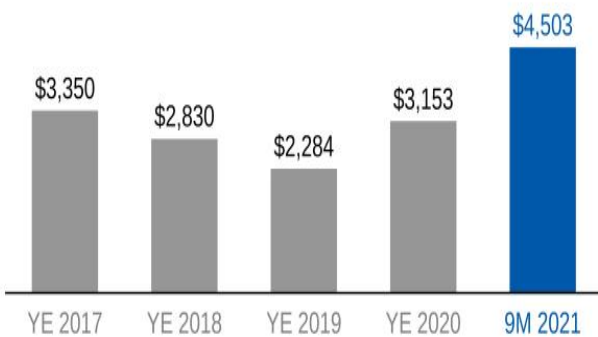
Cash from Operations \$ Millions



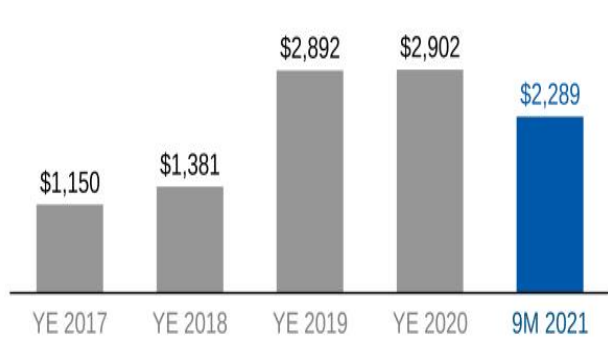
Cash and Cash Equivalents \$ Millions



Total Estimated Liquidity \$ Millions



Net Debt \$ Millions

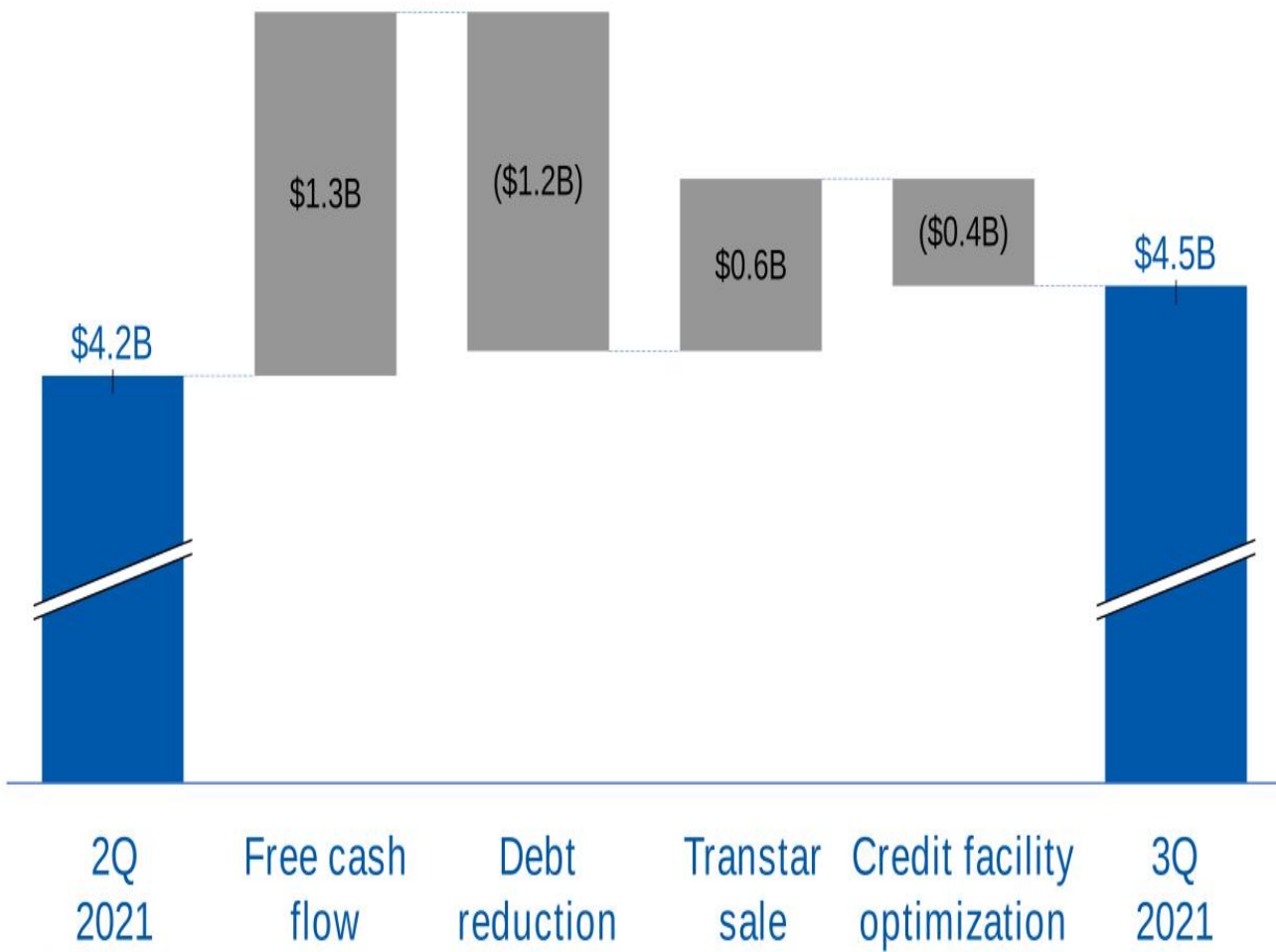




# Liquidity bridge



Total Liquidity 2Q 2021 vs. 3Q 2021





# APPENDIX



# Additional Big River Steel summary data



\$ millions

3Q 2021

Income Statement	Customer Sales	\$949M
	<u>Intersegment Sales</u>	<u>\$156M</u>
	Net Sales	\$1,105M
	EBIT <sup>1</sup>	\$424M
Balance Sheet	Cash and cash equivalents	\$323M
	Total Assets	\$4,314M
	2029 senior secured notes	\$720M
	Notes payable <sup>2</sup>	\$106M
	Environmental revenue bonds	\$752M
	Financial leases and all other obligations	\$153M
	Fair value step up <sup>3</sup>	\$130M
Total Debt	\$1,861M	
Cash Flow	Depreciation and Amortization	\$40M
	Capital Expenditures	\$46M



## United States Steel Corporation

<sup>1</sup> Earnings before interest and income taxes. <sup>2</sup> Arkansas Teacher Retirement System notes payable. <sup>3</sup> 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>3Q 2020</u>	<u>4Q 2020</u>	<u>1Q 2021</u>	<u>2Q 2021</u>	<u>3Q 2021</u>
Segment (loss) earnings before interest and income taxes	(\$159)	(\$73)	\$146	\$579	\$1,015
Depreciation	126	123	120	124	120
Flat-rolled Segment EBITDA	(\$33)	\$50	\$266	\$703	\$1,135
Mini Mill (\$ millions)	<u>3Q 2020</u>	<u>4Q 2020</u>	<u>1Q 2021</u>	<u>2Q 2021</u>	<u>3Q 2021</u>
Segment (loss) earnings before interest and income taxes	-	-	\$132	\$284	\$424
Depreciation	-	-	30	40	40
Mini Mill Segment EBITDA	-	-	\$162	\$324	\$464
U. S. Steel Europe (\$ millions)	<u>3Q 2020</u>	<u>4Q 2020</u>	<u>1Q 2021</u>	<u>2Q 2021</u>	<u>3Q 2021</u>
Segment (loss) earnings before interest and income taxes	\$13	\$36	\$105	\$207	\$394
Depreciation	26	25	25	25	24
U. S. Steel Europe Segment EBITDA	\$39	\$61	\$130	\$232	\$418
Tubular (\$ millions)	<u>3Q 2020</u>	<u>4Q 2020</u>	<u>1Q 2021</u>	<u>2Q 2021</u>	<u>3Q 2021</u>
Segment (loss) earnings before interest and income taxes	(\$52)	(\$32)	(\$29)	\$0	\$0
Depreciation	8	11	12	11	11
Tubular Segment EBITDA	(\$44)	(\$21)	(\$17)	\$11	\$11
Other (\$ millions)	<u>3Q 2020</u>	<u>4Q 2020</u>	<u>1Q 2021</u>	<u>2Q 2021</u>	<u>3Q 2021</u>
Segment (loss) earnings before interest and income taxes	(\$13)	(\$6)	\$8	\$14	(\$2)
Depreciation	2	3	2	2	1
Other Segment EBITDA	(\$11)	(\$3)	\$10	\$16	(\$1)

# Reconciliation of net debt



Net Debt (\$ millions)	<u>YE 2017</u>	<u>YE 2018</u>	<u>YE 2019</u>	<u>YE 2020</u>	<u>9M 2021</u>
Short-term debt and current maturities of long-term debt	\$3	\$65	\$14	\$192	\$61
Long-term debt, less unamortized discount and debt issuance costs	2,700	2,316	3,627	4,695	4,272
<b>Total Debt</b>	<b>\$2,703</b>	<b>\$2,381</b>	<b>\$3,641</b>	<b>\$4,887</b>	<b>\$4,333</b>
Less: Cash and cash equivalents	1,553	1,000	749	1,985	2,044
<b>Net Debt</b>	<b>\$1,150</b>	<b>\$1,381</b>	<b>\$2,892</b>	<b>\$2,902</b>	<b>\$2,289</b>

# Reconciliation of reported and adjusted net earnings



(\$ millions)	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021
Reported net (loss) earnings attributable to U. S. Steel	(\$234)	\$49	\$91	\$1,012	\$2,002
Debt extinguishment	—	—	255	—	23
Asset impairment	—	—	—	26	—
Restructuring and other charges	—	8	6	30	—
Gain on sale of Transtar	—	—	—	—	(453)
Gain on previously held investment in Big River Steel	—	—	(111)	—	—
Loss on USSE assets held for sale	—	—	—	—	7
Big River Steel inventory step-up amortization	—	—	24	—	—
Big River Steel unrealized (gains) losses	—	—	9	5	(11)
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 <sup>1</sup>	—	—	—	(95)	(25)
December 24, 2018 Clairton coke making facility fire	—	(2)	—	—	—
Big River Steel options and forward adjustments	(34)	1	—	—	—
Adjusted net (loss) earnings attributable to U. S. Steel	(\$268)	(\$60)	\$283	\$964	\$1,543

<sup>1</sup> The \$25 million and \$95 million adjustments recorded in the three months ended September 30, 2021 and June 30, 2021, respectively, were related to partial reversals 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 \$227 million and \$394 million for the three months ended September 30, 2021 and June 30, 2021, respectively, included in earnings related to the reversals of the valuation allowance due to a change in estimated current year earnings.



# Reconciliation of adjusted EBITDA



(\$ millions)	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021
Reported net (loss) earnings attributable to U. S. Steel	(\$234)	\$49	\$91	\$1,012	\$2,002
Income tax provision (benefit)	(24)	(94)	1	(37)	260
Net interest and other financial costs	47	88	333	59	80
Reported (loss) earnings before interest and income taxes	(\$211)	\$43	\$425	\$1,034	\$2,342
Depreciation, depletion and amortization expense	162	162	189	202	196
EBITDA	(\$49)	\$205	\$614	\$1,236	\$2,538
Asset impairment charges	—	—	—	28	—
Restructuring and other charges	—	8	6	31	—
Big River Steel inventory step-up amortization	—	—	24	—	—
Big River Steel unrealized losses	—	—	9	6	(12)
Big River Steel acquisitions costs	—	3	9	—	—
Big River Steel debt extinguishment charges	—	18	—	—	—
Property sale	—	(145)	—	(15)	—
Loss on USSE assets held for sale	—	—	—	—	7
Gain on sale of Transtar	—	—	—	—	(506)
Gain on previously held investment in Big River Steel	—	—	(111)	—	—
December 24, 2018 Clairton coke making facility fire	—	(2)	—	—	—
Adjusted EBITDA	(\$49)	\$87	\$551	\$1,286	\$2,027



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