

**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): January 27, 2022

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 January 27, 2022, United States Steel Corporation (the "Corporation") posted to its website an earnings presentation related to the Corporation's financial results for the fourth quarter and full-year 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 January 28, 2022, the Corporation will conduct a conference call to discuss its results for the fourth quarter and full-year 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	Fourth Quarter and Full-Year 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: January 27, 2022



Fourth Quarter
& Full Year 2021

Earnings
Presentation

January 27, 2022

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 fourth quarter and full year of 2021. Financial results as of and for the periods ended December 31, 2021 provided herein are preliminary unaudited results based on current information available to management. 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, the construction or operation of new and existing facilities, the timing, size and form of stock repurchase transactions, 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 “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, restructuring and other charges, asset impairment charges, Big River Steel - acquisition-related items, (gains) losses on assets sold & previously held investments, gain on sale of Transtar, net reversal of tax valuation allowance, pension de-risking, environmental remediation charge and other items (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.

Advancing towards our Best for AllSM future



CURRENT LANDSCAPE

CHALLENGES

SOLUTION

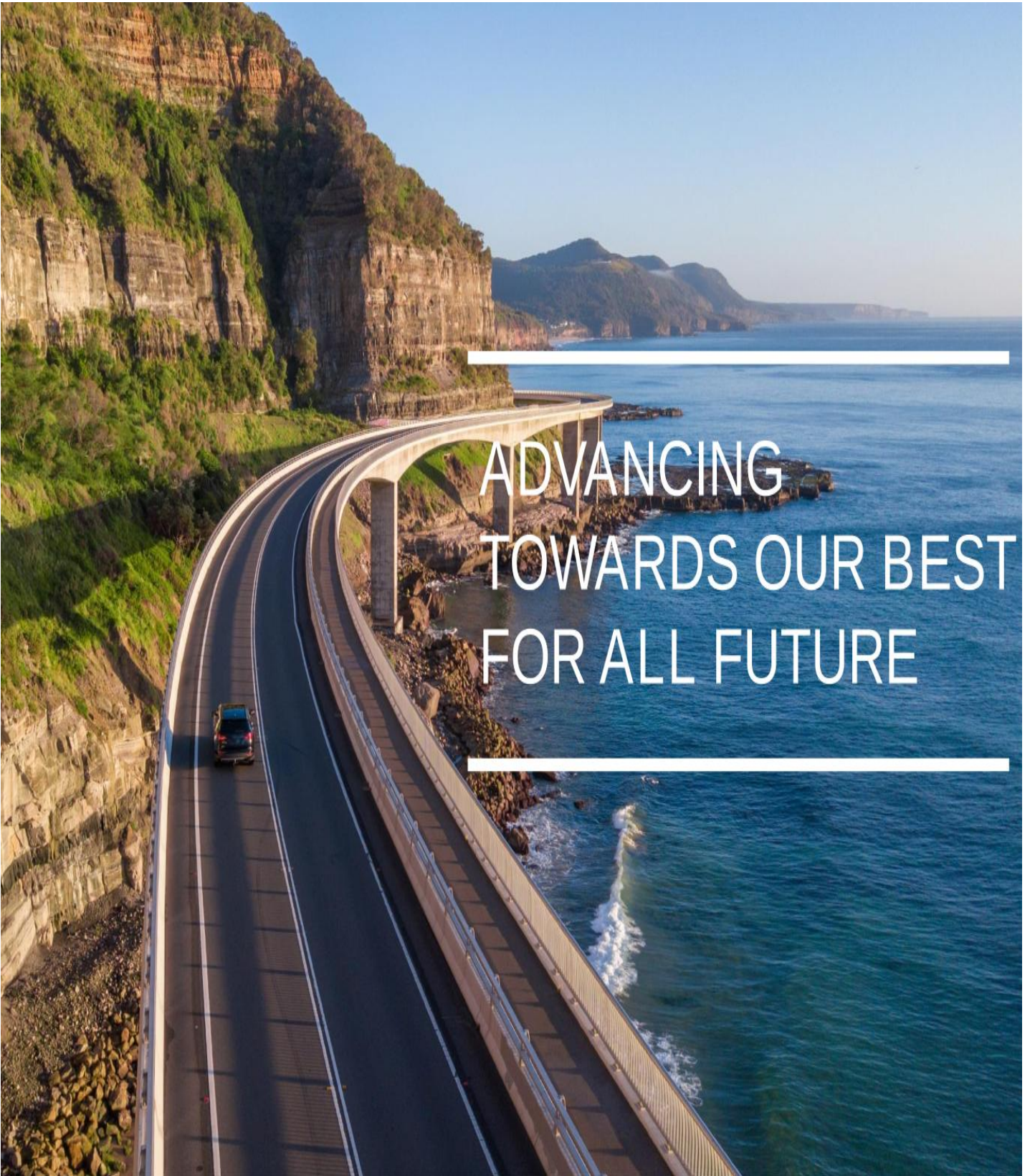
PATH FORWARD

Record performance in 2021 and bullish for 2022

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

- ✓ 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



ADVANCING
TOWARDS OUR BEST
FOR ALL FUTURE

Advancing towards our Best for All future 2021 successes ...




**RECORD
2021
PERFORMANCE**



Record earnings, free cash flow, and cash/liquidity



Industry-leading mini mill performance



Exceptional operational performance delivering safety, environmental, quality, and reliability records



**TRANSFORMED
BALANCE
SHEET**



De-levered balance sheet by \$3.1B¹



No significant debt maturities until 2029



Pension and OPEB plans are overfunded



**BUILDING
ESG
LEADERSHIP**



Named a "Most Loved Workplace" by Newsweek



Big River Steel recipient of Daimler's 2021 Sustainability Recognition Award



Committed to 2030 & 2050 greenhouse gas emission targets²



Launched verdeX™ and joined ResponsibleSteel³



Recognized as a Best Compliance and Ethics Program⁴



United States Steel Corporation

¹ Pro forma including Big River Steel debt. Excludes the impact of unamortized issuance costs and discounts. ² 20% reduction in global greenhouse gas (GHG) emission intensity by 2030. Targeting net zero carbon emissions by 2050. ³ verdeX™ sustainable steel solutions; ResponsibleSteel is the industry's first global multi-stakeholder standard and certification initiative. ⁴ Recognized as a Best Compliance and Ethics Program winner by Corporate Secretary.

Advancing towards our Best for All future ... *creating 2022 opportunities*



WELL POSITIONED
FOR STRATEGY
EXECUTION

Fully-funded strategic investments with record cash & liquidity; de-risking strategy execution



INCREASING
FUTURE EARNINGS
POWER

Executing on strategic projects today with \$850M of EBITDA benefits expected by 2026¹



BALANCED
CAPITAL
ALLOCATION

Returning cash to stockholders while maintaining balance sheet strength and advancing our strategic investments in capabilities



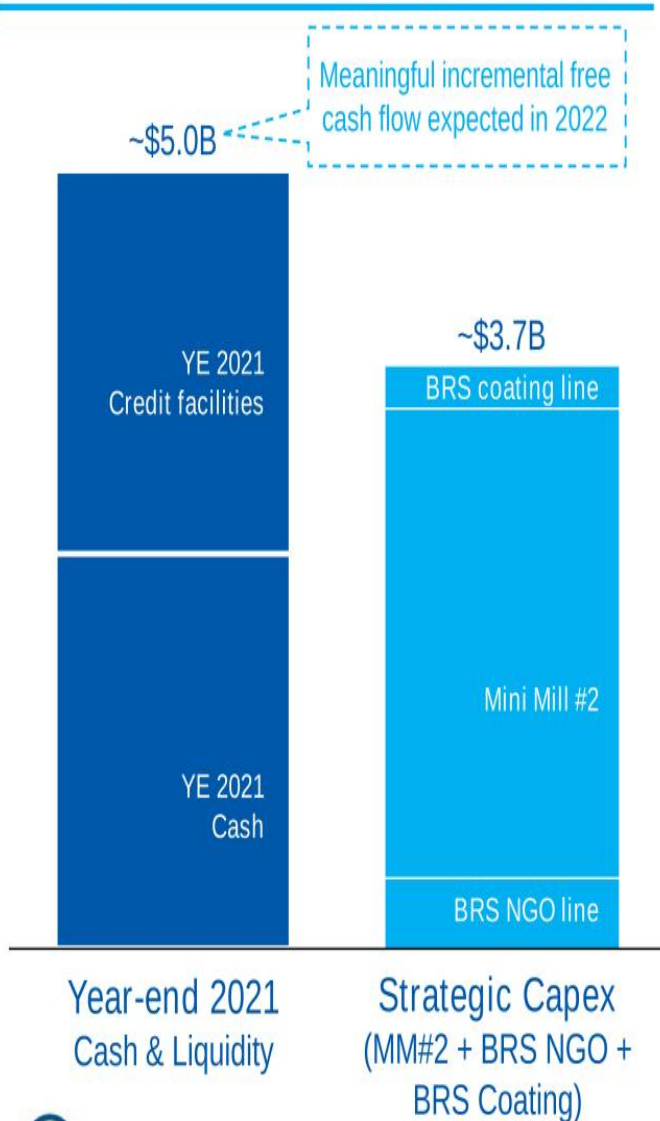
United States Steel Corporation

¹ Incremental through-cycle EBITDA of \$850M expected from Mini Mill #2 (MM#2), BRS non-grain oriented (NGO) electrical steel line, and BRS coating line.

Advancing towards our Best for All future Well positioned for strategy execution



Cash & liquidity support
strategic capex:



Confident in future
EBITDA contribution:



Fully-funded
strategic projects

Clear path to
strategy execution



De-risked
strategy execution

Retaining top mini-mill
engineering talent for
MM#2 investment



EBITDA benefits in
2024; run-rate by 2026

\$850M of EBITDA benefits by
2026 from strategic projects¹



United States Steel Corporation

¹ Incremental through-cycle EBITDA of \$850M expected from Mini Mill #2 (MM#2), BRS non-grain oriented (NGO) electrical steel line, and BRS coating line.

Advancing towards our Best for All future Balanced approach to capital allocation



INVESTING:

Unlocking future
earnings power with
strategic projects



REWARDING:

Returning excess
capital to
stockholders

Disciplined and efficient approach to value creation



United States Steel Corporation

Advancing towards our Best for All future \$850M of EBITDA benefits expected by 2026



MINI MILL #2

MINI MILL STEELMAKING



NGO STEEL



BEST-IN-CLASS FINISHING



COATING LINE



BEST-IN-CLASS FINISHING

\$650M

Run-rate EBITDA by '26

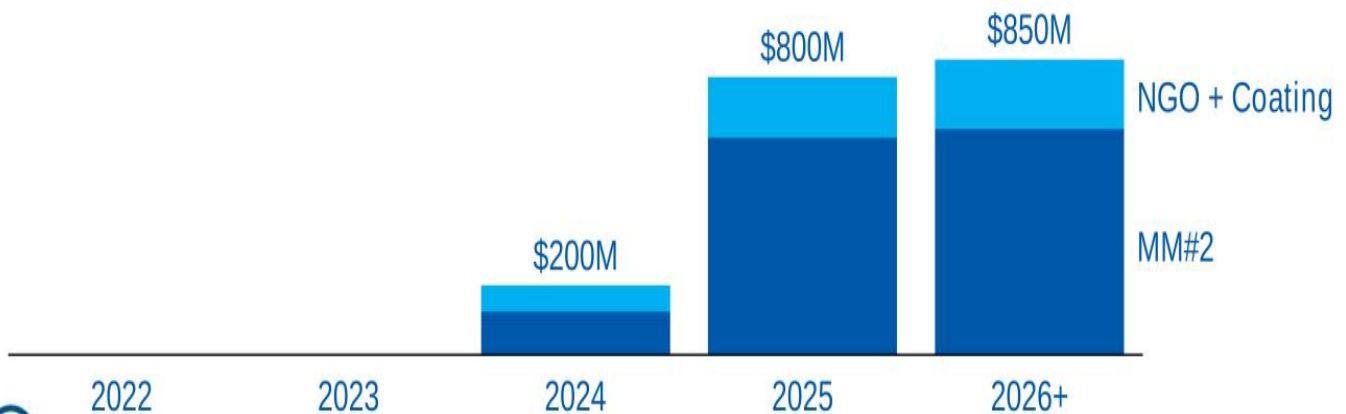
\$140M

Run-rate EBITDA by '26

\$60M

Run-rate EBITDA by '26

Expected EBITDA contribution:



United States Steel Corporation

Advancing towards our Best for All future Balanced approach to capital allocation



INVESTING:
Unlocking future
earnings power with
strategic projects



REWARDING:
Returning excess
capital to
stockholders

Disciplined and efficient approach to value creation

Advancing towards our Best for All future Returning excess capital back to stockholders

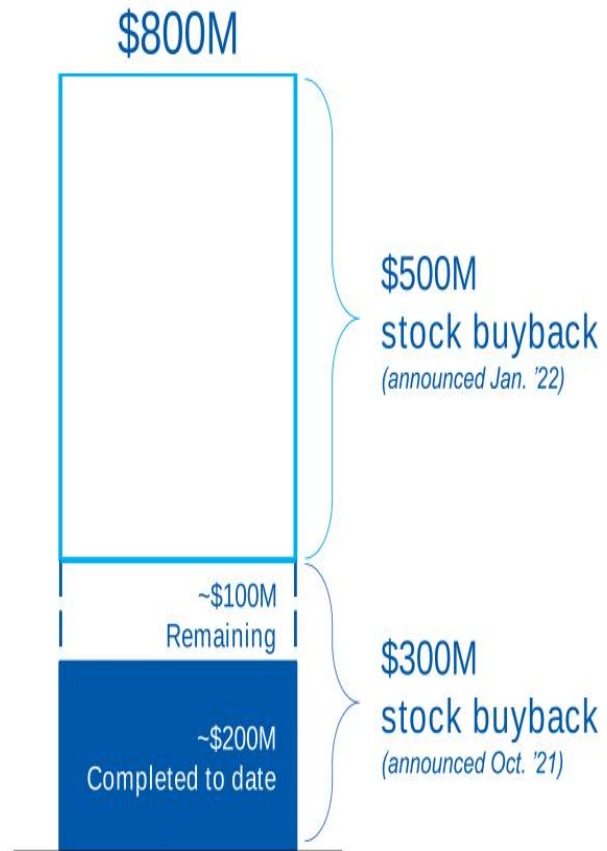


Quarterly dividend is part of an enduring stockholder return program:

\$0.05 per share
Quarterly dividend

Reinstated \$0.05 per share quarterly dividend in October 2021 as part of our enhanced capital allocation strategy

Stock buybacks supported by the free cash flow generation of the business:



Advancing towards our Best for All future Disciplined approach to capital allocation



MAINTAIN
BALANCE SHEET
STRENGTH



SUPPORT
BEST FOR ALL
STRATEGY



RETURN
CAPITAL TO
STOCKHOLDERS



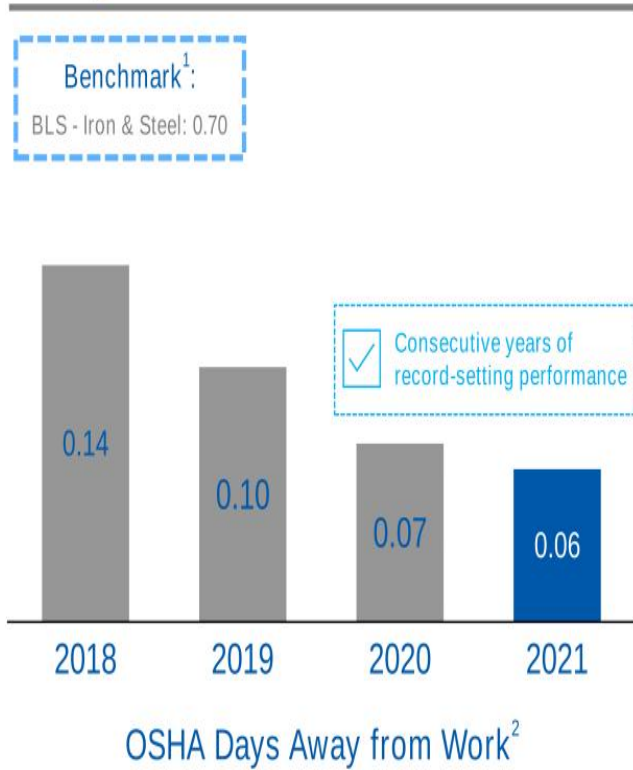
FOURTH QUARTER &
FULL YEAR UPDATE

Fourth quarter & full year update

Consecutive years of record safety



Safety first:



United States Steel Corporation

¹ BLS – Iron & Steel 2020 data.

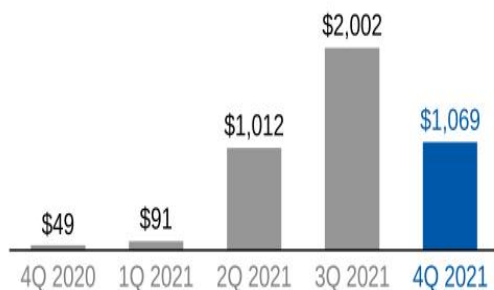
² Occupational Safety and Health Administration (OSHA) Days Away from Work is defined as number of days away cases x 200,000 / hours worked. 2021 data is preliminary.

Fourth quarter 2021 update

Financial updates

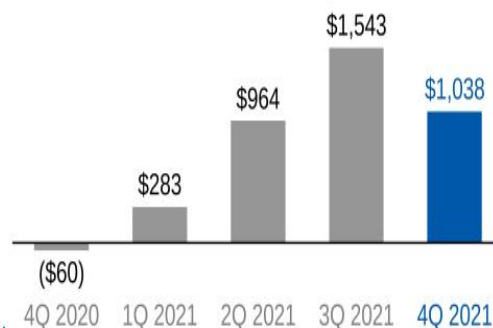


Reported Net Earnings (Loss) \$ Millions



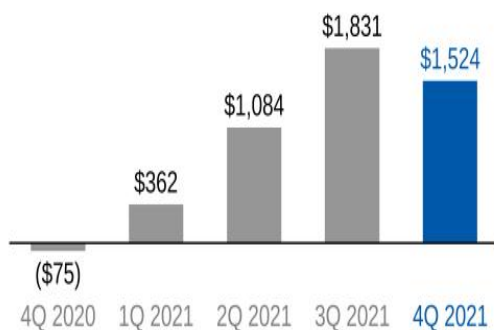
Quarter	Profit Margin:
4Q 2020	2%
1Q 2021	2%
2Q 2021	20%
3Q 2021	34%
4Q 2021	19%

Adjusted Net Earnings (Loss) \$ Millions



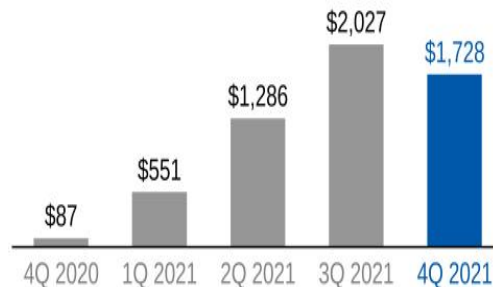
Quarter	Adjusted Profit Margin:
4Q 2020	(2%)
1Q 2021	8%
2Q 2021	19%
3Q 2021	26%
4Q 2021	18%

Segment EBIT¹ \$ Millions



Quarter	Segment EBIT Margin ¹ :
4Q 2020	(3%)
1Q 2021	10%
2Q 2021	22%
3Q 2021	31%
4Q 2021	27%

Adjusted EBITDA² \$ Millions



Quarter	Adjusted EBITDA Margin ² :
4Q 2020	3%
1Q 2021	15%
2Q 2021	26%
3Q 2021	34%
4Q 2021	31%



United States Steel Corporation

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

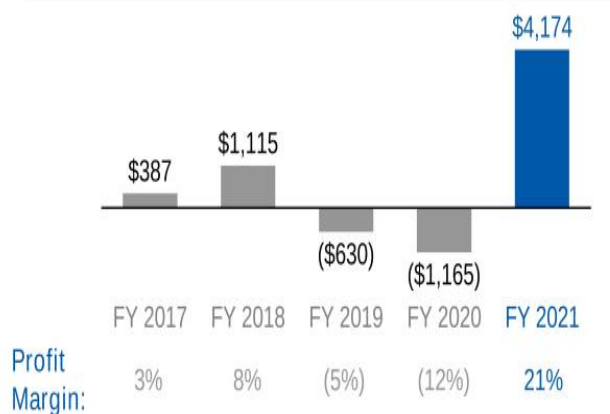
¹ Earnings (loss) before interest and income taxes. ² Earnings (loss) before interest, income taxes, depreciation and amortization, and excluding adjustment items.

Full year 2021 update

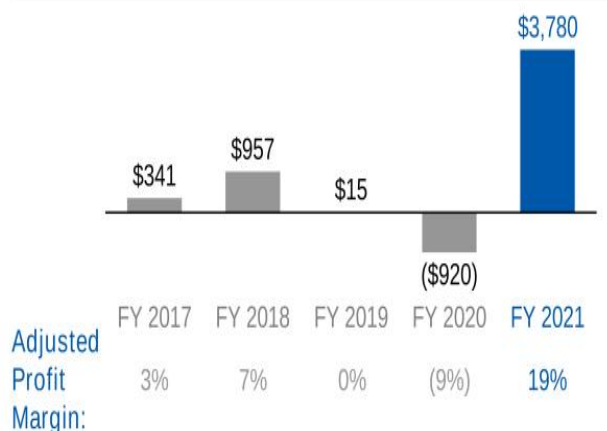
Financial updates



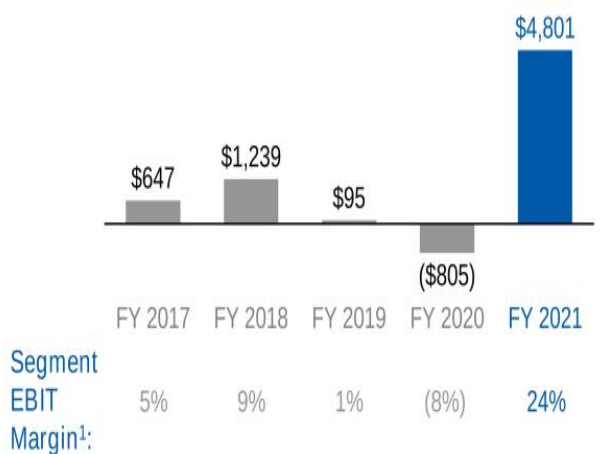
Reported Net Earnings (Loss) \$ Millions



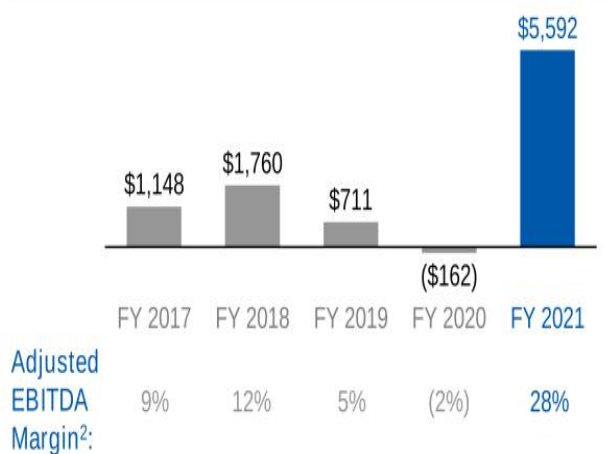
Adjusted Net Earnings (Loss) \$ Millions



Segment EBIT¹ \$ Millions



Adjusted EBITDA² \$ Millions



United States Steel Corporation

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

¹ Earnings (loss) before interest and income taxes. ² Earnings (loss) before interest, income taxes, depreciation and amortization, and excluding adjustment items.

Flat-rolled segment Key statistics



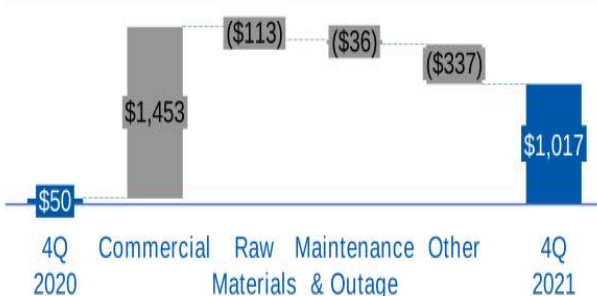
Operating Statistics

	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2020	FY 2021
Shipments: in 000s, net tons	2,257	2,332	2,326	2,328	2,032	8,711	9,018
Production: in 000s, net tons	2,490	2,581	2,485	2,634	2,181	9,313	9,881
Average Selling Price \$/ net ton	\$731	\$888	\$1,078	\$1,325	\$1,432	\$718	\$1,172

Segment EBITDA \$ Millions



EBITDA Bridge \$ Millions, 4Q 2020 vs. 4Q 2021



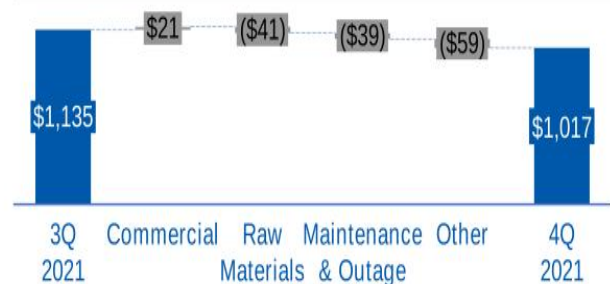
Commercial: The favorable impact is primarily the result of higher average realized prices and increased mining and coke sales, partially offset by lower volumes caused in part by increased levels of low-priced imports.

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

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 derivative losses.

EBITDA Bridge \$ Millions, 3Q 2021 vs. 4Q 2021



Commercial: The favorable impact is primarily the result of higher average realized prices partially offset by fewer shipments.

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

Maintenance & Outage: The unfavorable impact is primarily the result of increased costs for the planned outage at Gary Works blast furnace and purchased products and services.

Other: The unfavorable impact is primarily the result of increased energy costs.



United States Steel Corporation

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

Mini Mill segment¹

Key statistics



Operating Statistics

	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2020	FY 2021
Shipments: in 000s, net tons	—	447	616	608	559	—	2,230
Production: in 000s, net tons	—	510	747	750	681	—	2,688
Average Selling Price \$/ net ton	—	\$967	\$1,207	\$1,517	\$1,490	—	\$1,314

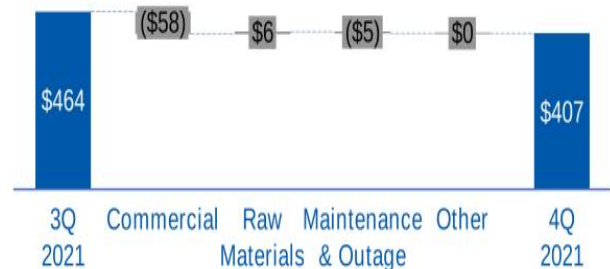
EBITDA Bridge \$ Millions, 4Q 2020 vs. 4Q 2021

EBITDA bridge not applicable
for Mini Mill segment

Segment EBITDA \$ Millions



EBITDA Bridge \$ Millions, 3Q 2021 vs. 4Q 2021



Commercial: The unfavorable impact is primarily the result of fewer shipments and lower average realized prices.

Raw Materials: The favorable impact is primarily the result of lower metallics costs.

Maintenance & Outage: The unfavorable impact is primarily the result of planned maintenance and outage costs.

Other: No change.



United States Steel Corporation

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.

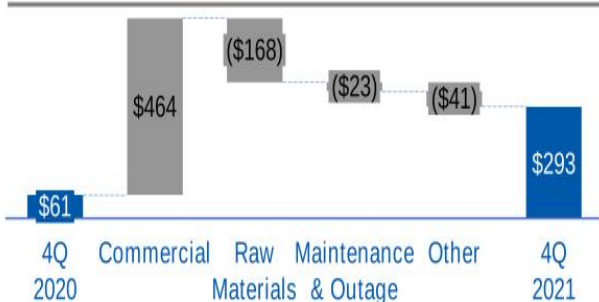
U. S. Steel Europe segment Key statistics



Operating Statistics

	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2020	FY 2021
Shipments: in 000s, net tons	840	1,043	1,167	1,064	1,028	3,041	4,302
Production: in 000s, net tons	966	1,197	1,279	1,274	1,181	3,366	4,931
Average Selling Price \$/ net ton	\$652	\$748	\$905	\$1,143	\$1,075	\$626	\$966

EBITDA Bridge \$ Millions, 4Q 2020 vs. 4Q 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, CO2 credits, and coking coal.

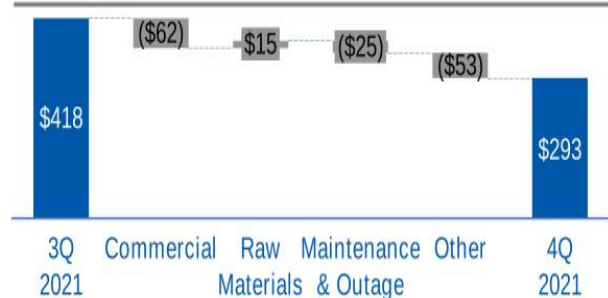
Maintenance & Outage: The unfavorable impact is primarily the result of increased costs for purchased products and services.

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

Segment EBITDA \$ Millions



EBITDA Bridge \$ Millions, 3Q 2021 vs. 4Q 2021



Commercial: The unfavorable impact is primarily the result of lower average realized prices and fewer shipments.

Raw Materials: The favorable impact is primarily the result of lower costs for iron ore.

Maintenance & Outage: The unfavorable impact is primarily the result of increased costs for purchased products and services and outages in 4Q.

Other: The unfavorable impact is primarily the result of increased energy costs and the weakening of the Euro vs. the U.S. dollar.



United States Steel Corporation

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

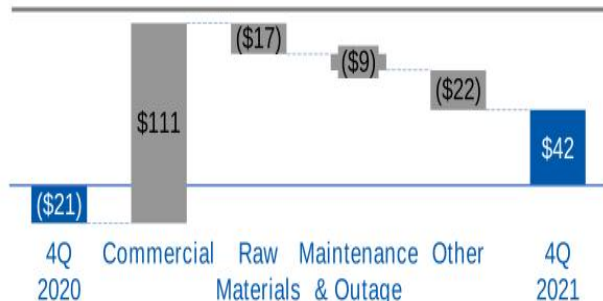
Tubular segment Key statistics



Operating Statistics

	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2020	FY 2021
Shipments: in 000s, net tons	74	89	105	123	127	464	444
Production: in 000s, net tons	16	93	114	117	140	16	464
Average Selling Price \$/ net ton	\$1,267	\$1,372	\$1,633	\$1,702	\$1,968	\$1,271	\$1,696

EBITDA Bridge \$ Millions, 4Q 2020 vs. 4Q 2021



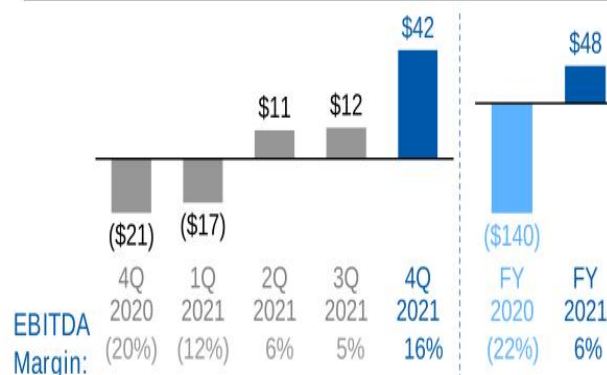
Commercial: The favorable impact is primarily the result of higher average realized prices and increased volumes, partially offset by increased levels of low-priced imports.

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

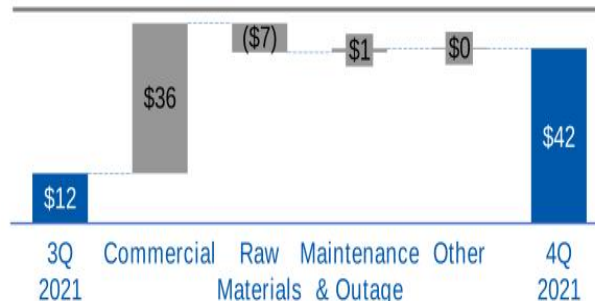
Maintenance & Outage: The unfavorable impact is primarily the result of increased costs for purchased products and services.

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

Segment EBITDA \$ Millions



EBITDA Bridge \$ Millions, 3Q 2021 vs. 4Q 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: The change is not material.

Other: No change.




United States Steel Corporation

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


Fourth quarter 2021 update

Utilization rates impacted by planned outages



~79% Adjusted Raw Steel Utilization

Adjusted for Gary Works #6 blast furnace planned outage and idled Granite City / Great Lakes capacity



NA Flat-rolled
segment




~91% Adjusted Raw Steel Utilization

Adjusted for Big River Steel hot mill planned outage

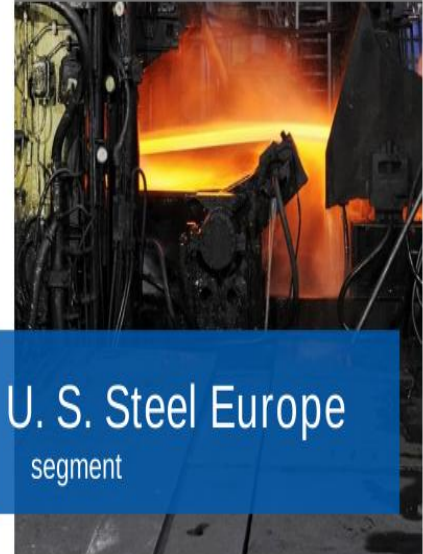


Mini Mill
segment



~100% Adjusted Raw Steel Utilization

Adjusted for #1 blast furnace planned outage



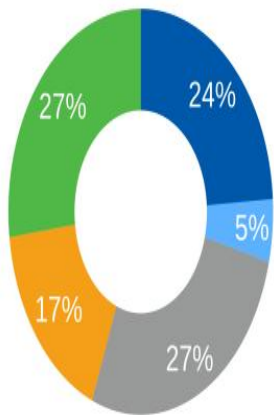
U. S. Steel Europe
segment

Full year 2021 update

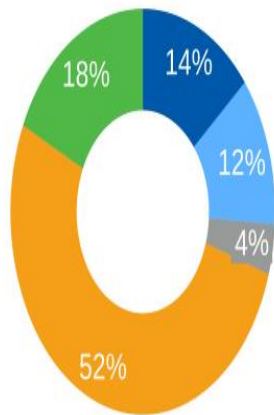
Contract / spot mix by segment



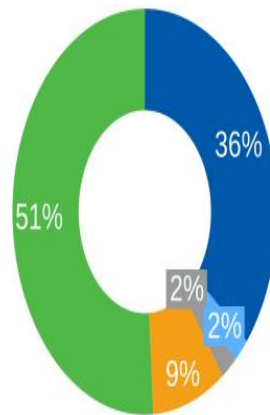
Flat-rolled



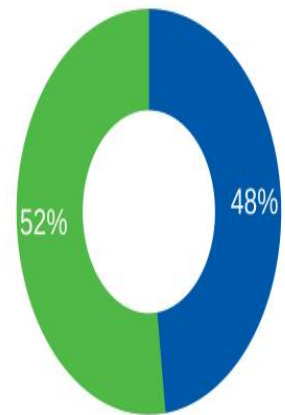
Mini Mill



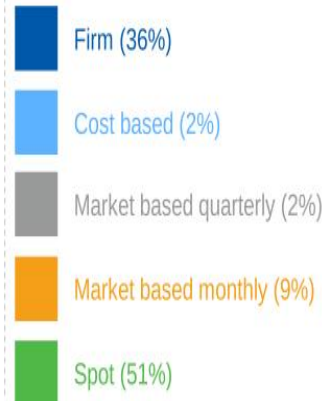
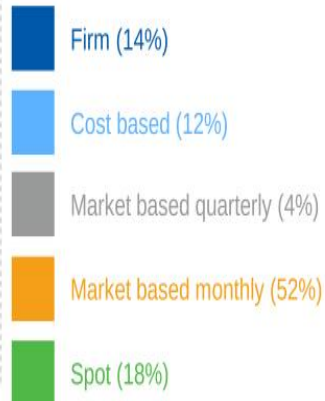
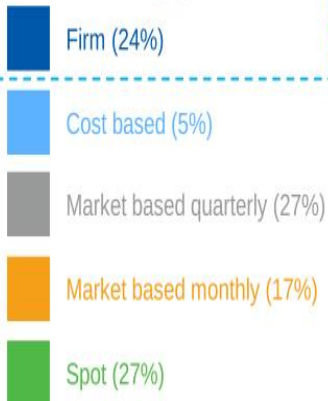
U. S. Steel Europe



Tubular



2021 firm contracts reduced year-over-year due to automotive supply chain issues



United States Steel Corporation
 Note: Excludes intersegment shipments.

2022 outlook

Current full year projections



Operating Metrics

Flat-rolled Segment Estimated 3 rd Party Shipment Volumes	9.0 – 9.5 million tons
Mini Mill Segment Estimated 3 rd Party Shipment Volumes	2.2 – 2.4 million tons
U. S. Steel Europe Segment Estimated 3 rd Party Shipment Volumes	4.1 – 4.3 million tons
Tubular Segment Estimated Shipment Volumes	0.4 – 0.6 million tons

Income Statement

Depreciation, Depletion, and Amortization	\$745 million
Pension and Other Benefits Costs / (Income) \$127M in EBITDA; (\$247M) in net interest & other financial costs	(\$120) million
Favorable change in U. S. Steel Europe purchased CO2 credit costs	\$80 million vs. 2021

Cash Flow Statement

Capital Spending	\$2.3 billion
Pension and Other Benefits Cash Payments	\$119 million
Cash Interest Expense	\$225 million

2022 outlook

Global operating footprint



Operating Indefinitely Idled Permanently 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 ²	Permanently idled steelmaking capability			–	–	
	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		

25-day outage planned for March



United States Steel Corporation

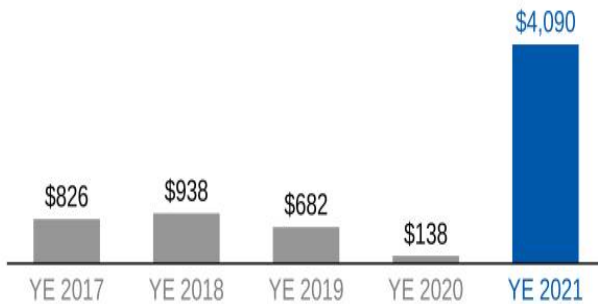
¹ Raw steel capability, except at Minntac and Keetac (iron ore pellet capability), Clairton (coke capability), Lorain, and Lone Star (pipe capability).

² Great Lakes raw steel capability was 3.8 million net tons previously.

Cash and liquidity



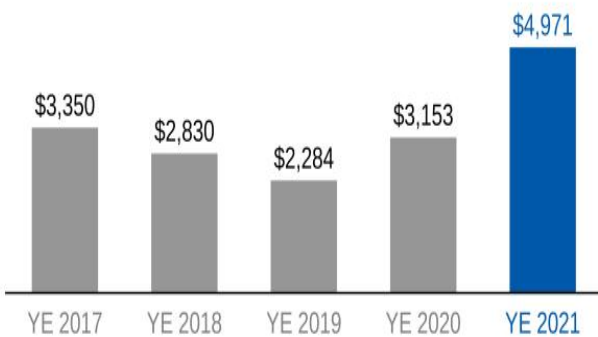
Cash from Operations \$ Millions



Cash and Cash Equivalents \$ Millions



Total Estimated Liquidity \$ Millions



Net Debt \$ Millions





APPENDIX



Additional Big River Steel summary data



\$ millions

4Q 2021

Income Statement	Customer Sales	\$850M
	<u>Intersegment Sales</u>	<u>\$148M</u>
	Net Sales	\$998M
	EBIT ¹	\$366M
Balance Sheet	Cash and cash equivalents	\$409M
	Total Assets	\$4,715M
	2029 senior secured notes	\$720M
	Environmental revenue bonds	\$752M
	Financial leases and all other obligations	\$123M
	Fair value step up ²	\$127M
Total Debt	\$1,722M	
Cash Flow	Depreciation and Amortization	\$41M
	Capital Expenditures	\$85M



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>4Q 2020</u>	<u>1Q 2021</u>	<u>2Q 2021</u>	<u>3Q 2021</u>	<u>4Q 2021</u>	<u>FY 2020</u>	<u>FY 2021</u>
Segment (loss) earnings before interest and income taxes	(\$73)	\$146	\$579	\$1,015	\$890	(\$596)	\$2,630
Depreciation	123	120	124	120	127	496	491
Flat-rolled Segment EBITDA	\$50	\$266	\$703	\$1,135	\$1,017	(\$100)	\$3,121
Mini Mill (\$ millions)	<u>4Q 2020</u>	<u>1Q 2021</u>	<u>2Q 2021</u>	<u>3Q 2021</u>	<u>4Q 2021</u>	<u>FY 2020</u>	<u>FY 2021</u>
Segment (loss) earnings before interest and income taxes	-	\$132	\$284	\$424	\$366	-	\$1,206
Depreciation	-	30	40	40	41	-	151
Mini Mill Segment EBITDA	-	\$162	\$324	\$464	\$407	-	\$1,357
U. S. Steel Europe (\$ millions)	<u>4Q 2020</u>	<u>1Q 2021</u>	<u>2Q 2021</u>	<u>3Q 2021</u>	<u>4Q 2021</u>	<u>FY 2020</u>	<u>FY 2021</u>
Segment (loss) earnings before interest and income taxes	\$36	\$105	\$207	\$394	\$269	\$9	\$975
Depreciation	25	25	25	24	24	97	98
U. S. Steel Europe Segment EBITDA	\$61	\$130	\$232	\$418	\$293	\$106	\$1,073
Tubular (\$ millions)	<u>4Q 2020</u>	<u>1Q 2021</u>	<u>2Q 2021</u>	<u>3Q 2021</u>	<u>4Q 2021</u>	<u>FY 2020</u>	<u>FY 2021</u>
Segment (loss) earnings before interest and income taxes	(\$32)	(\$29)	\$0	\$0	\$30	(\$179)	\$1
Depreciation	11	12	11	12	12	39	47
Tubular Segment EBITDA	(\$21)	(\$17)	\$11	\$12	\$42	(\$140)	\$48
Other (\$ millions)	<u>4Q 2020</u>	<u>1Q 2021</u>	<u>2Q 2021</u>	<u>3Q 2021</u>	<u>4Q 2021</u>	<u>FY 2020</u>	<u>FY 2021</u>
Segment (loss) earnings before interest and income taxes	(\$6)	\$8	\$14	(\$2)	(\$31)	(\$6)	(\$11)
Depreciation	3	2	2	0	0	3	4
Other Segment EBITDA	(\$3)	\$10	\$16	(\$2)	(\$31)	(\$3)	(\$7)

Reconciliation of net debt



Net Debt (\$ millions)	<u>YE 2017</u>	<u>YE 2018</u>	<u>YE 2019</u>	<u>YE 2020</u>	<u>YE 2021</u>
Short-term debt and current maturities of long-term debt	\$3	\$65	\$14	\$192	\$28
Long-term debt, less unamortized discount and debt issuance costs	2,700	2,316	3,627	4,695	3,863
Total Debt	\$2,703	\$2,381	\$3,641	\$4,887	\$3,891
Less: Cash and cash equivalents	1,553	1,000	749	1,985	2,522
Net Debt	\$1,150	\$1,381	\$2,892	\$2,902	\$1,369

Reconciliation of reported and adjusted net earnings



(\$ millions)	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2020	FY 2021
Reported net (loss) earnings attributable to U. S. Steel	\$49	\$91	\$1,012	\$2,002	\$1,069	(\$1,165)	\$4,174
Debt extinguishment	18	255	—	26	10	18	291
Asset impairment charges	—	—	28	—	245	287	273
Restructuring and other charges	8	6	31	—	91	131	128
Gain on sale of Transtar	—	—	—	(506)	—	—	(506)
(Gains) losses on assets sold & previously held investments ¹	(144)	(111)	(15)	7	1	(209)	(118)
Big River Steel – acquisition-related items ²	11	42	6	(12)	(1)	11	35
Net reversal of tax valuation allowance ³	—	—	(95)	(25)	(513)	—	(633)
Pension de-risking	—	—	—	—	93	—	93
Environmental remediation charge	—	—	—	—	43	—	43
Other items	(2)	—	—	—	—	7	—
Tax effect of the above items ⁴	—	—	(3)	51	—	—	—
Adjusted net (loss) earnings attributable to U. S. Steel	(\$60)	\$283	\$964	\$1,543	\$1,038	(\$920)	\$3,780

¹ The three months ended December 31, 2020, primarily consists of a gain of \$145 million from the sale of property at the Fairless facility. The year ended December 31, 2021 consists of a gain of \$111 million on the previously held investment in Big River Steel, a gain of \$15 million for the sale of property, partially offset by a loss of \$8 million on the sale of a subsidiary of USSE. The year ended December 31, 2020 consists of a gain of \$145 million from the sale of property at the Fairless facility, a net gain of \$39 million from the earnings impact of the change in fair value of options related to our previous 49.9% ownership interest in Big River Steel and the recognition of the contingent forward for the exercise of the call option to purchase the remaining interest in Big River Steel, and a gain of \$25 million from the previously held investment in UPI.

² The year ended December 31, 2021 includes the amortization of the step-up to fair value for acquired inventory (\$24 million), acquisition-related costs (\$9 million), and a net loss of \$2 million related to unrealized mark-to-market movement from acquired derivatives.

³ These adjustments are related to partial reversals of the tax valuation allowance net of valuation allowance additions 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. The adjustment of \$513 million for the three months ended December 31, 2021 includes the reversals of the net valuation allowance due to the finalization of current year earnings.

⁴ Represents the aggregate net tax effect of the reconciling items due to the reversals of the net of valuation allowance due to changes in the estimated current year earnings.

Reconciliation of adjusted EBITDA



(\$ millions)	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2020	FY 2021
Reported net (loss) earnings attributable to U. S. Steel	\$49	\$91	\$1,012	\$2,002	\$1,069	(\$1,165)	\$4,174
Income tax provision (benefit)	(94)	1	(37)	260	(54)	(142)	170
Net interest and other financial costs	88	333	59	80	130	232	602
Reported (loss) earnings before interest and income taxes	\$43	\$425	\$1,034	\$2,342	\$1,145	(\$1,075)	\$4,946
Depreciation, depletion and amortization expense	162	189	202	196	204	643	791
EBITDA	\$205	\$614	\$1,236	\$2,538	\$1,349	(\$432)	\$5,737
Asset impairment charges	—	—	28	—	245	287	273
Restructuring and other charges	8	6	31	—	91	138	128
Big River Steel – acquisition-related items	3	42	6	(12)	(1)	3	35
(Gains)/losses on assets sold & previously held investments	(145)	(111)	(15)	7	1	(170)	(118)
Gain on sale of Transtar	—	—	—	(506)	—	—	(506)
Environmental remediation charge	—	—	—	—	43	—	43
Other	16	—	—	—	—	12	—
Adjusted EBITDA	\$87	\$551	\$1,286	\$2,027	\$1,728	(\$162)	\$5,592



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