

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): April 28, 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 April 28, 2022, United States Steel Corporation (the “Corporation”) posted to its website an earnings presentation related to the Corporation’s financial results for the first quarter 2022.

In accordance with General Instruction B.2 of Form 8-K, the information contained in this Item 7.01 and the earnings presentation are being furnished under Item 7.01 of Form 8-K and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall such information and exhibits be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing. The earnings presentation is furnished with this current report on Form 8-K as Exhibit 99.1.

Item 8.01 Other Events

On April 29, 2022, the Corporation will conduct a conference call to discuss its results for the first quarter 2022.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits:

Exhibit No.	Description
99.1	First Quarter 2022 Earnings Presentation.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

UNITED STATES STEEL CORPORATION

By /s/ Manpreet S. Grewal
Manpreet S. Grewal
Vice President, Controller & Chief Accounting Officer

Dated: April 28, 2022

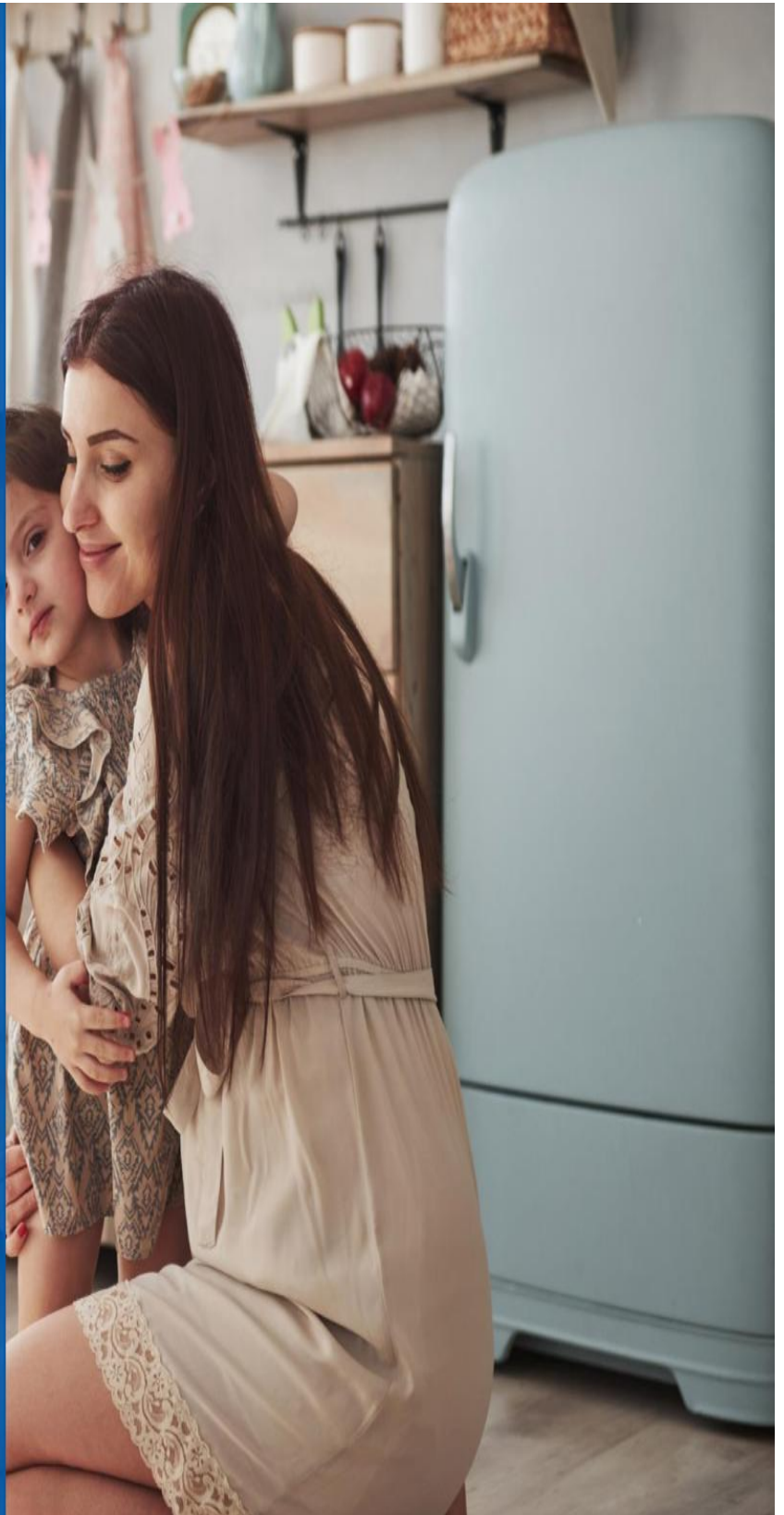


First Quarter
2022

Earnings
Presentation

April 28, 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 first quarter 2022. Financial results as of and for the periods ended March 31, 2022 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 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," "plan," "goal," "future," "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, anticipated disruptions to our operations and industry due to the COVID-19 pandemic, changes in global supply and demand conditions and prices for our products, international trade duties and other aspects of international trade policy, statements regarding our future strategies, products and innovations, statements regarding our greenhouse gas emissions reduction goals 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, 2021 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, adjusted net earnings 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, 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 and adjusted net earnings per diluted share are non-GAAP measures that exclude the effects of items that include: debt extinguishment, asset impairment charges, restructuring and other charges, gain on sale of Transtar, (gains) losses on assets sold and previously held investments, pension de-risking, tax impact of adjusted items, net reversal of tax valuation allowance, and other items, net (Adjustment Items). Adjusted EBITDA is also a non-GAAP measure that excludes the effects of certain Adjustment Items. We present adjusted net earnings, adjusted net earnings 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, adjusted net earnings 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, adjusted net earnings 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, 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, adjusted net earnings per diluted share and adjusted EBITDA should not be considered a substitute for net earnings, earnings 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 All[®] future



CURRENT LANDSCAPE

CHALLENGES

SOLUTION

PATH FORWARD

Bullish for 2022 and advancing towards our Best for All future

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

Balanced capital allocation strategy

Expanding competitive advantages

Maintaining strong trade enforcement

Delivering on Best for All





ADVANCING
TOWARDS OUR BEST
FOR ALL FUTURE

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



INVESTING:

Unlocking future
earnings power with
strategic projects



REWARDING:

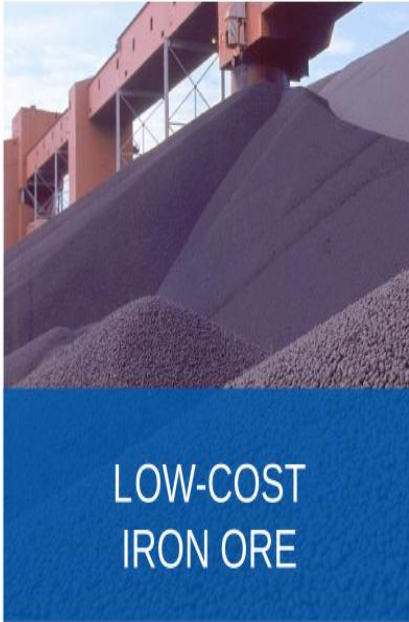
Returning excess
capital to
stockholders

Disciplined and efficient approach to value creation



United States Steel Corporation

Advancing towards our Best for All future Unlocking future earnings power



GARY WORKS PIG IRON

Expanding our low-cost iron ore advantage to our Mini Mill segment



MINI MILL #2

Furthering our presence in sustainable steelmaking



BIG RIVER STEEL NGO

Meeting the growing electric vehicle demand with the best NGO¹ electrical steel capabilities



BIG RIVER STEEL COATING

Participating in strategic market growth and improving our Mini Mill segment product mix

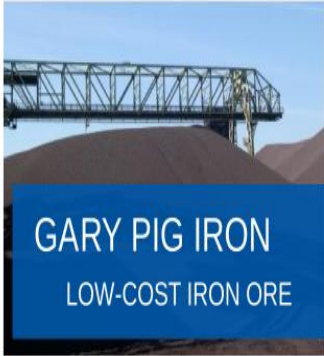
\$880 million of incremental EBITDA expected from strategic projects



United States Steel Corporation

¹ NGO = Non-grain oriented

Advancing towards our Best for All future Delivering benefits beginning in 2023



\$30M

\$650M

\$140M

\$60M

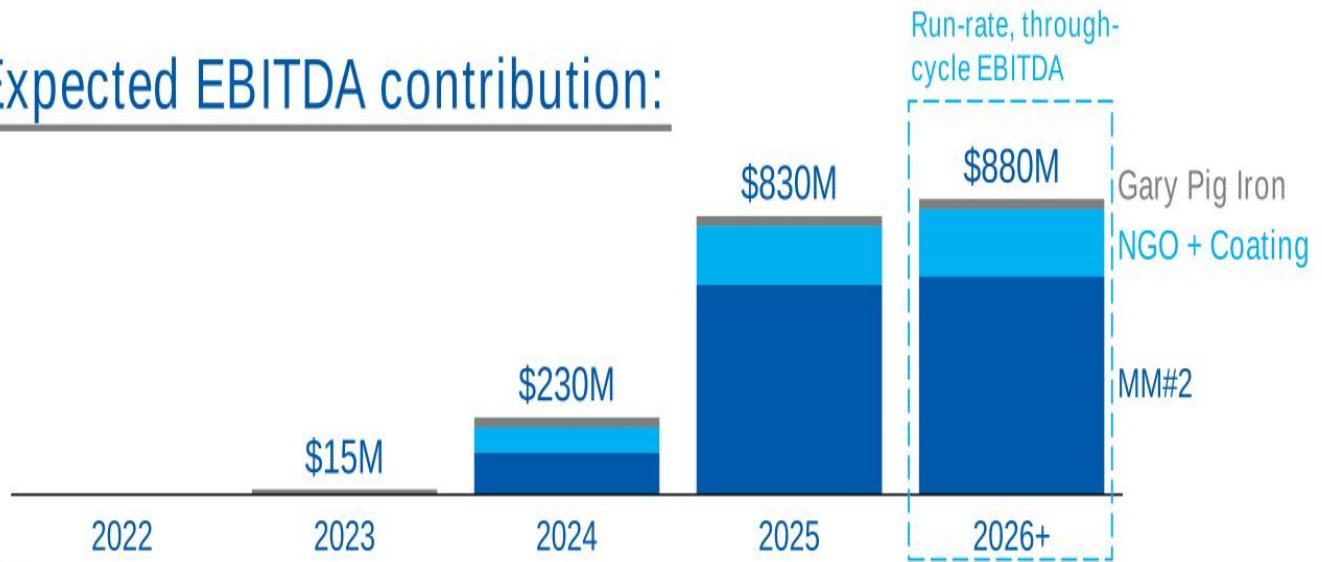
Run-rate EBITDA by '24

Run-rate EBITDA by '26

Run-rate EBITDA by '26

Run-rate EBITDA by '26

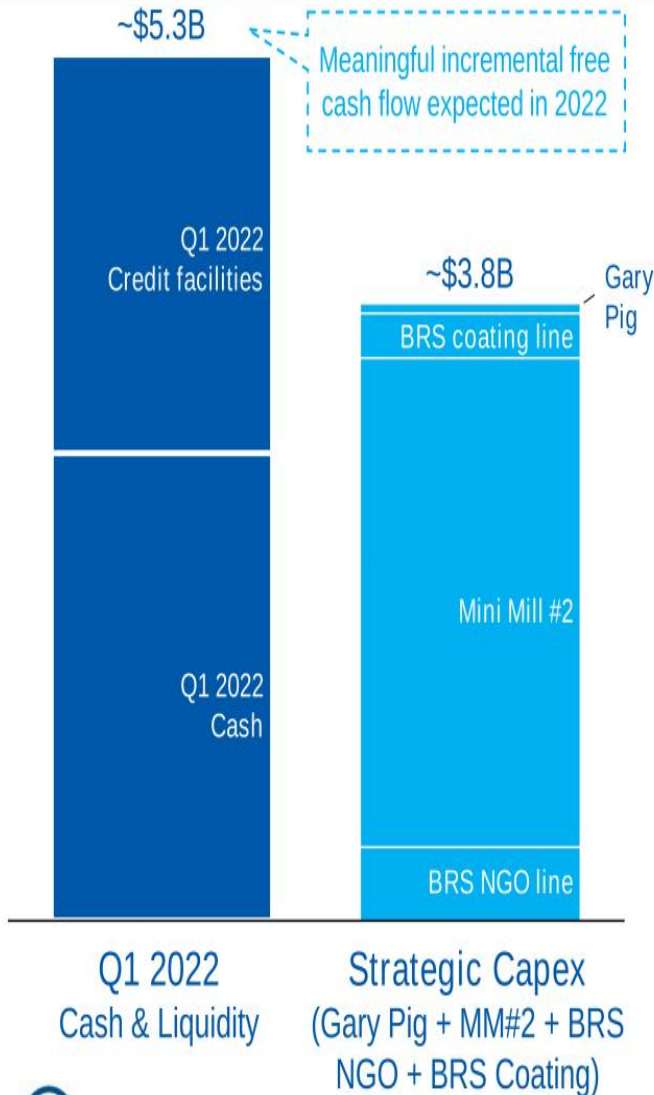
Expected EBITDA contribution:



Advancing towards our Best for All future Fully-funded Best for All strategic projects



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 2023; run-rate by 2026

\$880M of EBITDA benefits by 2026 from strategic projects¹



United States Steel Corporation

¹ Incremental through-cycle EBITDA of \$880M expected from Gary pig iron machine, 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

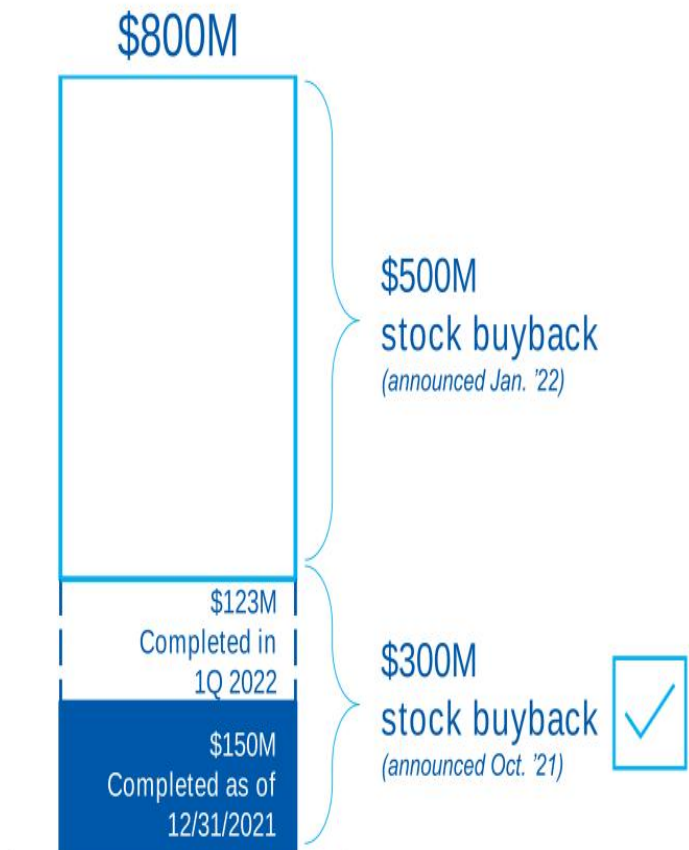
Advancing towards our Best for All future Returning excess capital to stockholders



Quarterly dividend is part of an enduring stockholder return program:

\$0.05 per share
Quarterly dividend

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





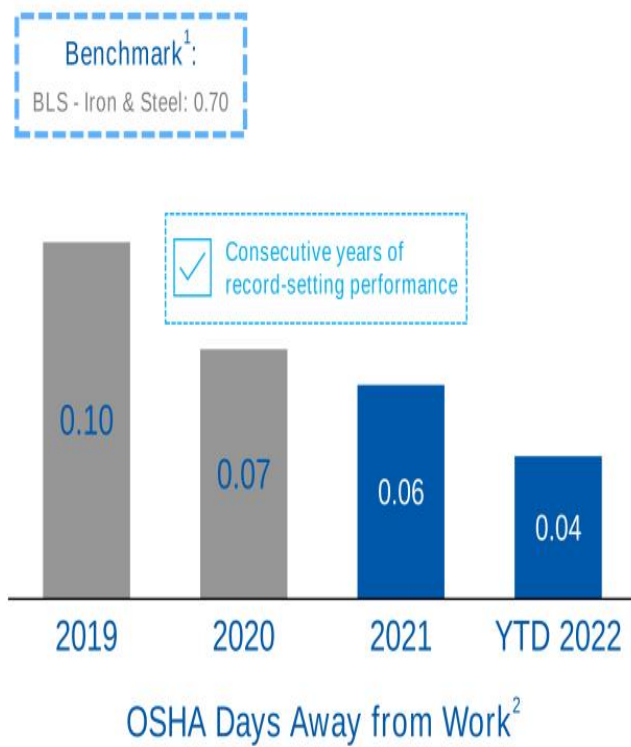
FIRST QUARTER
2022 UPDATE

First quarter 2022 update

Improving on record safety performance



Safety first:



United States Steel Corporation

¹ BLS – Iron & Steel 2020 data.

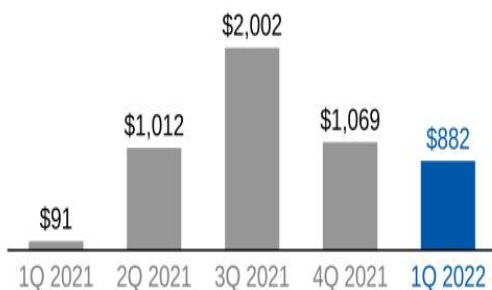
² Occupational Safety and Health Administration (OSHA) Days Away from Work is defined as number of days away cases x 200,000 / hours worked. YTD as of April 28, 2022.

First quarter 2022 update

Financial updates

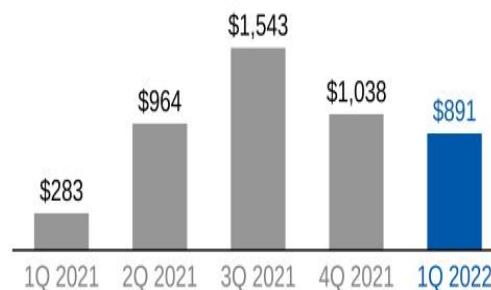


Reported Net Earnings (Loss) \$ Millions



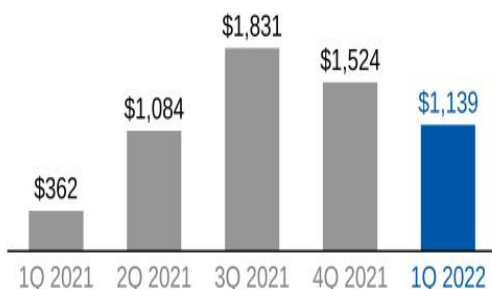
Quarter	Profit Margin:
1Q 2021	2%
2Q 2021	20%
3Q 2021	34%
4Q 2021	19%
1Q 2022	17%

Adjusted Net Earnings (Loss) \$ Millions



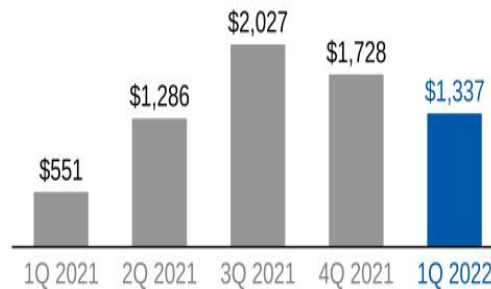
Quarter	Adjusted Profit Margin:
1Q 2021	8%
2Q 2021	19%
3Q 2021	26%
4Q 2021	18%
1Q 2022	17%

Segment EBIT¹ \$ Millions



Quarter	Segment EBIT Margin ¹ :
1Q 2021	10%
2Q 2021	22%
3Q 2021	31%
4Q 2021	27%
1Q 2022	22%

Adjusted EBITDA² \$ Millions



Quarter	Adjusted EBITDA Margin ² :
1Q 2021	15%
2Q 2021	26%
3Q 2021	34%
4Q 2021	31%
1Q 2022	26%



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.

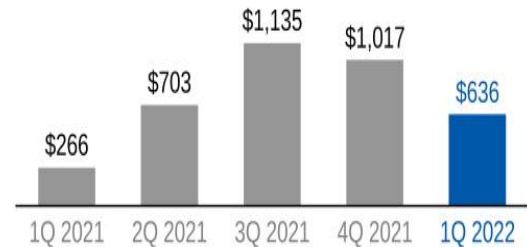
Flat-rolled segment Key statistics



Operating Statistics

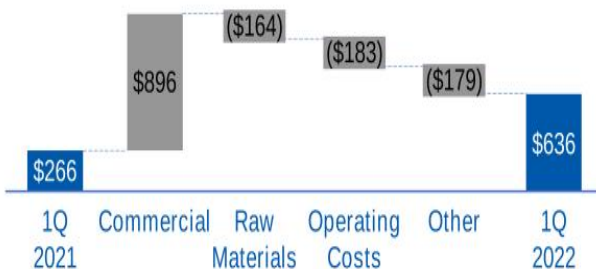
	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022
Shipments: in 000s, net tons	2,332	2,326	2,328	2,032	1,947
Production: in 000s, net tons	2,581	2,485	2,634	2,181	2,205
Average Selling Price \$/ net ton	\$888	\$1,078	\$1,325	\$1,432	\$1,368

Segment EBITDA \$ Millions



Quarter	EBITDA Margin
1Q 2021	11%
2Q 2021	23%
3Q 2021	32%
4Q 2021	30%
1Q 2022	21%

EBITDA Bridge \$ Millions, 1Q 2021 vs. 1Q 2022



Commercial: The favorable impact is primarily the result of higher average realized prices and increased iron ore and coke sales, partially offset by lower volumes.

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

Operating Costs: The unfavorable impact is primarily the result of increased costs for purchased products and services and higher outage-related costs.

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

EBITDA Bridge \$ Millions, 4Q 2021 vs. 1Q 2022



Commercial: The unfavorable impact is primarily the result of seasonally weaker buying activity and seasonal impacts of iron ore mining partially offset by favorable impacts from higher fixed price contracts.

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

Operating Costs: The unfavorable impact is primarily the result of increased costs for purchased products and services and higher outage-related costs.

Other: The favorable impact is primarily the result of reduced variable compensation.



United States Steel Corporation

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

Mini Mill segment¹

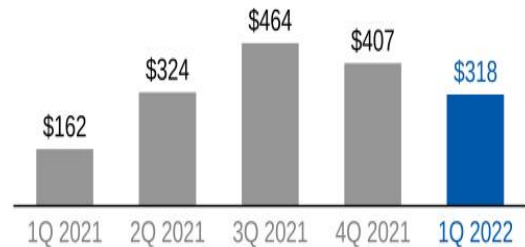
Key statistics



Operating Statistics

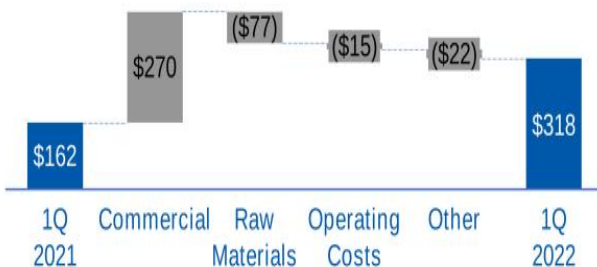
	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022
Shipments: in 000s, net tons	447	616	608	559	507
Production: in 000s, net tons	510	747	750	681	601
Average Selling Price \$/ net ton	\$967	\$1,207	\$1,517	\$1,490	\$1,372

Segment EBITDA \$ Millions



Quarter	EBITDA Margin
1Q 2021	32%
2Q 2021	36%
3Q 2021	42%
4Q 2021	41%
1Q 2022	38%

EBITDA Bridge \$ Millions, 1Q 2021 vs. 1Q 2022



EBITDA Bridge \$ Millions, 4Q 2021 vs. 1Q 2022



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.

Operating Costs: 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.

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 metallics costs.

Operating Costs: The unfavorable impact is primarily the result of increased costs for purchased products and services.

Other: The favorable impact is primarily the result of derivatives gains and the absence of certain costs associated with the site selection process for mini mill #2.



United States Steel Corporation

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

¹ 1Q 2021 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

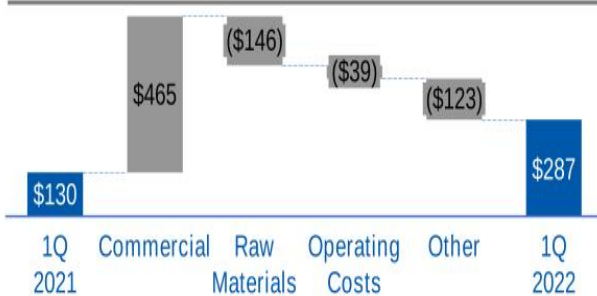
	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022
Shipments: in 000s, net tons	1,043	1,167	1,064	1,028	1,110
Production: in 000s, net tons	1,197	1,279	1,274	1,181	1,088
Average Selling Price \$/ net ton	\$748	\$905	\$1,143	\$1,075	\$1,109

Segment EBITDA \$ Millions



Quarter	EBITDA Margin
1Q 2021	16%
2Q 2021	22%
3Q 2021	33%
4Q 2021	26%
1Q 2022	23%

EBITDA Bridge \$ Millions, 1Q 2021 vs. 1Q 2022



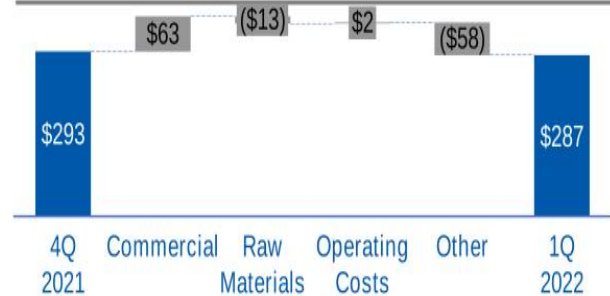
Commercial: The favorable impact is primarily the result of higher average realized prices.

Raw Materials: The unfavorable impact is primarily the result of higher costs for coking coal partially offset by lower costs for CO2 credits.

Operating Costs: 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, the weakening of the Euro vs. the U.S. dollar, and increased variable compensation.

EBITDA Bridge \$ Millions, 4Q 2021 vs. 1Q 2022



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 coking coal partially offset by lower costs for CO2 credits.

Operating Costs: The change is not material.

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.

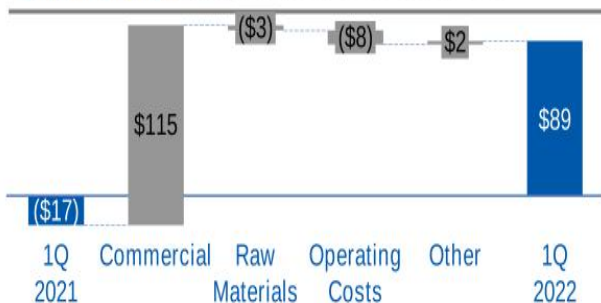
Tubular segment Key statistics



Operating Statistics

	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022
Shipments: in 000s, net tons	89	105	123	127	128
Production: in 000s, net tons	93	114	117	140	156
Average Selling Price \$/ net ton	\$1,372	\$1,633	\$1,702	\$1,968	\$2,349

EBITDA Bridge \$ Millions, 1Q 2021 vs. 1Q 2022



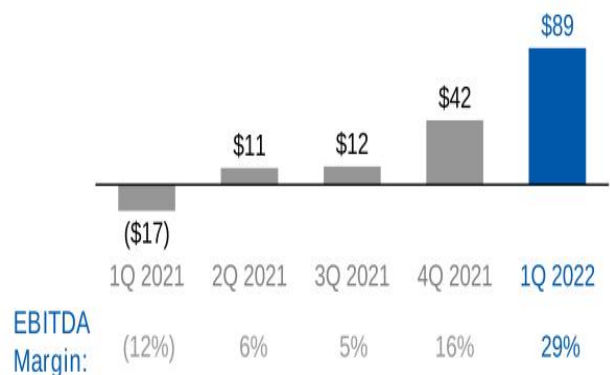
Commercial: The favorable impact is primarily the result of higher average realized prices, partially offset by increased levels of low-priced imports.

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

Operating Costs: The unfavorable impact is primarily the result of increased costs for purchased products and services.

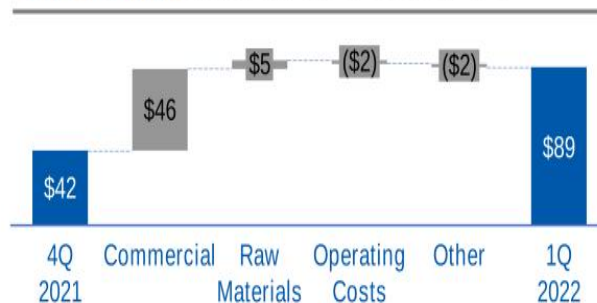
Other: The change is not material.

Segment EBITDA \$ Millions



EBITDA Margin: (12%) 6% 5% 16% 29%

EBITDA Bridge \$ Millions, 4Q 2021 vs. 1Q 2022



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

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

Operating Costs: The change is not material.

Other: The change is not material.

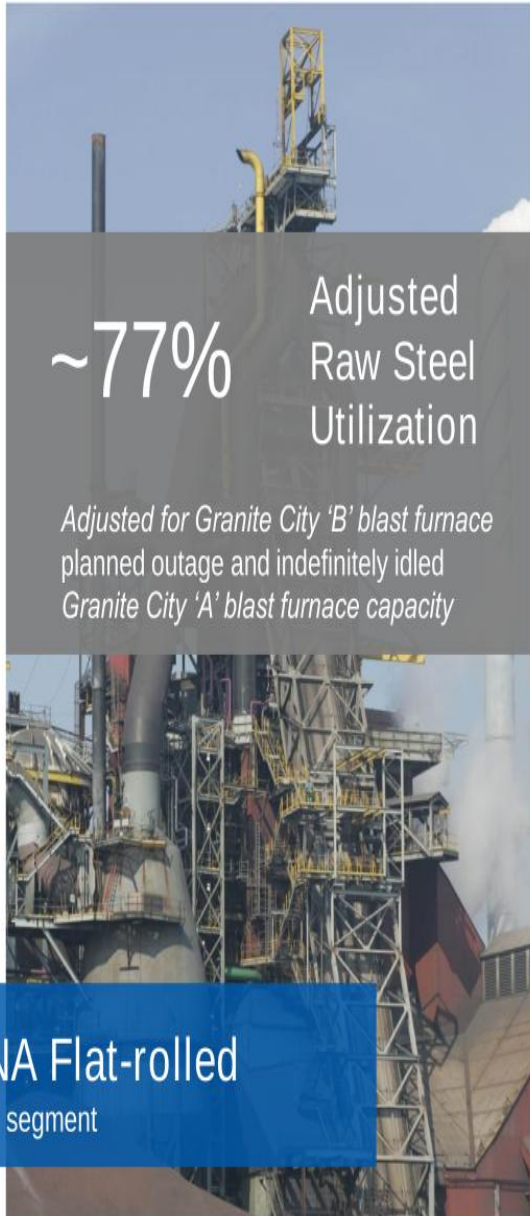


United States Steel Corporation

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

First quarter 2022 update

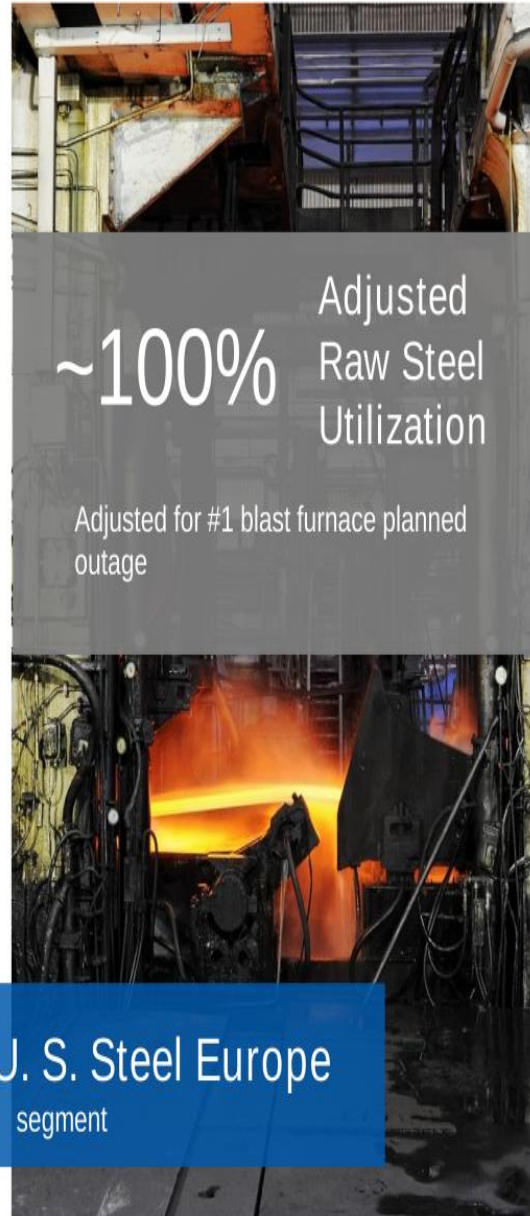
Utilization rates impacted by planned outages



~77% Adjusted Raw Steel Utilization

Adjusted for Granite City 'B' blast furnace planned outage and indefinitely idled Granite City 'A' blast furnace capacity

NA Flat-rolled
segment



~100% Adjusted Raw Steel Utilization

Adjusted for #1 blast furnace planned outage

U. S. Steel Europe
segment

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		

45-day planned outage underway at Gary BF #8



United States Steel Corporation

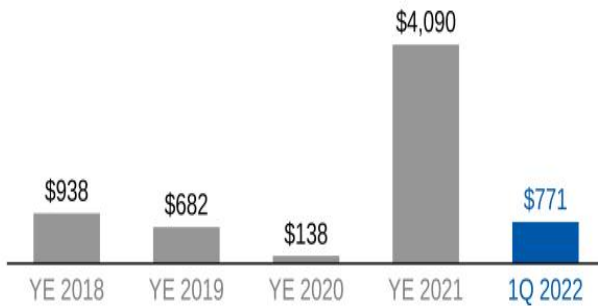
¹ Raw steel capability, except at Minntac and Keetac (iron ore pellet capability), Clairton (coke capability), Lorain, and Lone Star (pipe capability).

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

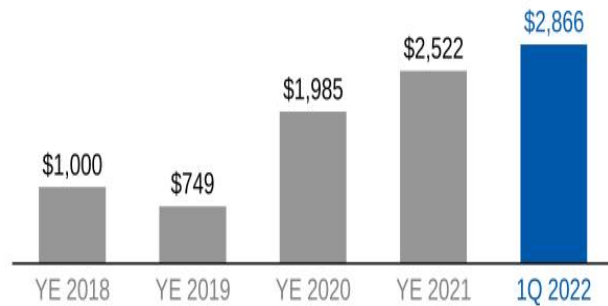
Cash and liquidity



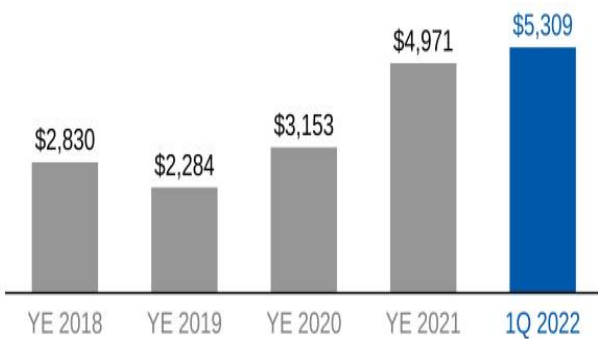
Cash from Operations \$ Millions



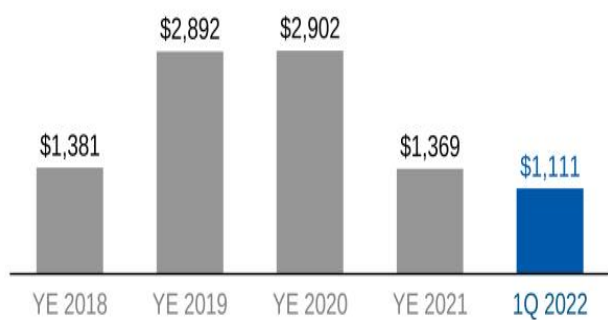
Cash and Cash Equivalents \$ Millions



Total Estimated Liquidity \$ Millions



Net Debt \$ Millions





APPENDIX



Additional Big River Steel summary data



\$ millions

1Q 2022

Income Statement	Customer Sales	\$718M
	<u>Intersegment Sales</u>	<u>\$130M</u>
	Net Sales	\$848M
	EBIT ¹	\$278M
Balance Sheet	Cash and cash equivalents	\$749M
	Total Assets	\$4,850M
	2029 senior secured notes	\$720M
	Environmental revenue bonds	\$752M
	Financial leases and all other obligations	\$126M
	Fair value step up ²	\$126M
Total Debt	\$1,724M	
Cash Flow	Depreciation and Amortization	\$40M
	Capital Expenditures ³	\$73M



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.

³ Excludes capital expenditures for mini mill #2.

Reconciliation of segment EBITDA



Flat-rolled (\$ millions)	<u>1Q 2021</u>	<u>2Q 2021</u>	<u>3Q 2021</u>	<u>4Q 2021</u>	<u>1Q 2022</u>
Segment earnings before interest and income taxes	\$146	\$579	\$1,015	\$890	\$513
Depreciation	120	124	120	127	123
Flat-rolled Segment EBITDA	\$266	\$703	\$1,135	\$1,017	\$636
Mini Mill (\$ millions)	<u>1Q 2021</u>	<u>2Q 2021</u>	<u>3Q 2021</u>	<u>4Q 2021</u>	<u>1Q 2022</u>
Segment earnings before interest and income taxes	\$132	\$284	\$424	\$366	\$278
Depreciation	30	40	40	41	40
Mini Mill Segment EBITDA	\$162	\$324	\$464	\$407	\$318
U. S. Steel Europe (\$ millions)	<u>1Q 2021</u>	<u>2Q 2021</u>	<u>3Q 2021</u>	<u>4Q 2021</u>	<u>1Q 2022</u>
Segment earnings before interest and income taxes	\$105	\$207	\$394	\$269	\$264
Depreciation	25	25	24	24	23
U. S. Steel Europe Segment EBITDA	\$130	\$232	\$418	\$293	\$287
Tubular (\$ millions)	<u>1Q 2021</u>	<u>2Q 2021</u>	<u>3Q 2021</u>	<u>4Q 2021</u>	<u>1Q 2022</u>
Segment (loss) earnings before interest and income taxes	(\$29)	\$0	\$0	\$30	\$77
Depreciation	12	11	12	12	12
Tubular Segment EBITDA	(\$17)	\$11	\$12	\$42	\$89
Other (\$ millions)	<u>1Q 2021</u>	<u>2Q 2021</u>	<u>3Q 2021</u>	<u>4Q 2021</u>	<u>1Q 2022</u>
Segment (loss) earnings before interest and income taxes	\$8	\$14	(\$2)	(\$31)	\$7
Depreciation	2	2	0	0	0
Other Segment EBITDA	\$10	\$16	(\$2)	(\$31)	\$7

Reconciliation of net debt



Net Debt (\$ millions)	<u>YE 2018</u>	<u>YE 2019</u>	<u>YE 2020</u>	<u>YE 2021</u>	<u>1Q 2022</u>
Short-term debt and current maturities of long-term debt	\$65	\$14	\$192	\$28	\$60
Long-term debt, less unamortized discount and debt issuance costs	2,316	3,627	4,695	3,863	3,917
Total Debt	\$2,381	\$3,641	\$4,887	\$3,891	\$3,977
Less: Cash and cash equivalents	1,000	749	1,985	2,522	2,866
Net Debt	\$1,381	\$2,892	\$2,902	\$1,369	\$1,111



Reconciliation of reported and adjusted net earnings



<u>(\$ millions)</u>	<u>1Q 2021</u>	<u>2Q 2021</u>	<u>3Q 2021</u>	<u>4Q 2021</u>	<u>1Q 2022</u>
Reported net earnings attributable to U. S. Steel	\$91	\$1,012	\$2,002	\$1,069	\$882
Debt extinguishment	255	—	26	10	—
Asset impairment charges	—	28	—	245	—
Restructuring and other charges	6	31	—	91	17
Gain on sale of Transtar	—	—	(506)	—	—
(Gains) losses on assets sold & previously held investments	(111)	(15)	7	1	—
Pension de-risking	—	—	—	93	—
Other items, net	42	6	(12)	42	4
Tax impact of adjusted items	—	(3)	51	—	(5)
Net reversal of tax valuation allowance	—	(95)	(25)	(513)	(7)
Adjusted net earnings attributable to U. S. Steel	\$283	\$964	\$1,543	\$1,038	\$891

Reconciliation of adjusted EBITDA



(\$ millions)	<u>1Q 2021</u>	<u>2Q 2021</u>	<u>3Q 2021</u>	<u>4Q 2021</u>	<u>1Q 2022</u>
Reported net earnings attributable to U. S. Steel	\$91	\$1,012	\$2,002	\$1,069	\$882
Income tax provision (benefit)	1	(37)	260	(54)	246
Net interest and other financial costs	333	59	80	130	(10)
Reported earnings before interest and income taxes	\$425	\$1,034	\$2,342	\$1,145	\$1,118
Depreciation, depletion and amortization expense	189	202	196	204	198
EBITDA	\$614	\$1,236	\$2,538	\$1,349	\$1,316
Asset impairment charges	—	28	—	245	—
Restructuring and other charges	6	31	—	91	17
(Gains) losses on assets sold & previously held investments	(111)	(15)	7	1	—
Gain on sale of Transtar	—	—	(506)	—	—
Other	42	6	(12)	42	4
Adjusted EBITDA	\$551	\$1,286	\$2,027	\$1,728	\$1,337



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