



U. S. STEEL CORPORATION

Historical Segment Financial and Operational Data

September 30, 2023

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October 26, 2023

FINANCIAL (\$Millions)	Year 2018	Year 2019	Year 2020	1st Qtr. 2021	2nd Qtr. 2021	3rd Qtr. 2021	4th Qtr. 2021	Year 2021	1st Qtr. 2022	2nd Qtr. 2022	3rd Qtr. 2022	4th Qtr. 2022	Year 2022	1st Qtr. 2023	2nd Qtr. 2023	3rd Qtr. 2023
Net Sales																
Flat-rolled products (a)	\$9,912	\$9,560	\$7,279	\$2,315	\$3,054	\$3,577	\$3,412	\$12,358	\$3,006	\$3,871	\$3,352	\$2,643	\$12,872	\$2,660	\$3,049	\$2,834
Mini Mill	-	-	-	512	901	1,105	998	3,516	848	985	662	552	3,047	623	788	669
U. S. Steel Europe (b)	3,228	2,420	1,970	799	1,079	1,248	1,140	4,266	1,255	1,346	927	728	4,256	844	1,039	844
Tubular products (c)	1,236	1,191	646	138	187	222	262	809	312	383	425	496	1,616	506	398	314
Other Businesses (d)	186	168	162	39	40	21	1	101	2	5	3	(1)	9	4	3	1
Segment Sales	\$14,562	\$13,339	\$10,057	\$3,803	\$5,261	\$6,173	\$5,813	\$21,050	\$5,423	\$6,590	\$5,369	\$4,418	\$21,800	\$4,637	\$5,277	\$4,662
Intersegment sales	(384)	(402)	(316)	(139)	(236)	(209)	(191)	(775)	(189)	(300)	(166)	(80)	(735)	(167)	(269)	(231)
Net Sales	\$14,178	\$12,937	\$9,741	\$3,664	\$5,025	\$5,964	\$5,622	\$20,275	\$5,234	\$6,290	\$5,203	\$4,338	\$21,065	\$4,470	\$5,008	\$4,431
Earnings (Loss) Before Interest, Income Taxes, Depreciation and Amortization (EBITDA)																
Flat-rolled products (a) (e) (f)	\$1,257	\$652	(\$100)	\$277	\$718	\$1,150	\$1,031	\$3,176	\$652	\$918	\$644	\$296	\$2,507	\$140	\$377	\$378
Mini Mill	0	0	0	162	324	464	407	1,357	318	309	40	(28)	639	52	173	84
U. S. Steel Europe (b)	446	35	106	130	232	418	293	1,073	287	302	(12)	(48)	529	(12)	97	10
Tubular products (c)	(11)	(21)	(140)	(17)	11	12	42	48	89	119	167	217	592	244	169	99
Other Businesses (d)	75	45	(28)	10	16	(2)	(31)	(7)	7	(12)	22	6	23	3	(12)	7
Adjusted EBITDA	\$1,767	\$711	(\$162)	\$562	\$1,301	\$2,042	\$1,742	\$5,647	\$1,353	\$1,636	\$861	\$443	\$4,290	\$427	\$804	\$578
Other items not allocated to segments (f)	(115)	(325)	(270)	52	(65)	496	(393)	90	(37)	(184)	(49)	(72)	(339)	(17)	(16)	(71)
EBITDA	\$1,652	\$386	(\$432)	\$614	\$1,236	\$2,538	\$1,349	\$5,737	\$1,316	\$1,452	\$812	\$371	\$3,951	\$410	\$788	\$507

Capitalization (For the Three Months September 30, 2023)

Share Price as of September 30, 2023	\$32.48
Common weighted average shares outstanding - diluted (in thousands)	253.1

Equity / Market Cap (diluted, \$ millions)	8,220
Net Debt (\$ millions)	1,005
Unfunded pension obligations (after tax) (\$ millions) ^(g)	81
Enterprise Value (\$ millions)	9,306

EV / '24 EBITDA Consensus^(h)	5.77x
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(a) Includes the domestic production and sale of flat-rolled steel mill products including semi finished, sheet, plate and tin mill products, the production and sale of iron ore (taconite pellets), and all domestic coke operations.

(b) Includes the production and sale of steel mill products and coke from operations located in the Slovak Republic.

(c) Includes the domestic production and sale of seamless and electric resistance welded (ERW) tubular steel mill products.

(d) Includes railway and real estate activities.

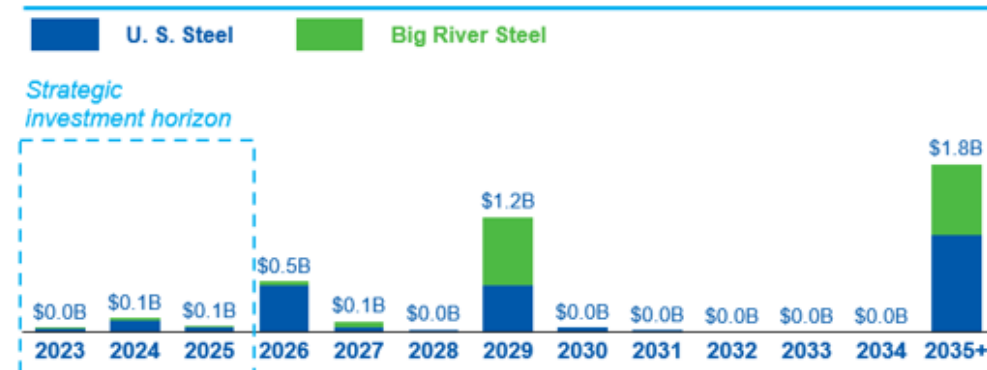
(e) Retroactively adjusted for the reclassification of stock-based compensation expense. Fourth quarter 2018 Flat-rolled earnings includes an out-of-quarter adjustment of \$7 million; full year 2018 was not adjusted.

(f) 2022 contains a \$3M Q3 retroactive wage adjustment that is only shown on a YTD basis

(g) Based on \$101 million unfunded pension obligation and assumed 20% tax rate, as of 12/31/2022.

(h) Nasdaq IR Insight analyst average consensus of \$1,614M for 2024 EBITDA as of October 23, 2023.

Debt maturity profile, in billions, as of 9/30/2023



	Shipments (a)	Average Price / Ton	EBIT (b)	Depreciation	EBITDA (b)	EBITDA / Ton	Calculated Cost / Ton*	Calculated Sales**	Net Sales***	Capex	Raw Steel Production	Raw Steel Utilization (c)
Quarterly:												
1Q 2018	2,534	\$740	\$33	\$90	\$123	\$49	\$727	\$1,875	\$2,103	\$176	2,784	66%
2Q 2018	2,584	\$819	\$224	\$92	\$316	\$122	\$732	\$2,116	\$2,494	\$142	2,841	67%
3Q 2018	2,659	\$859	\$305	\$87	\$392	\$147	\$744	\$2,284	\$2,664	\$213	2,933	68%
4Q 2018	2,733	\$823	\$328	\$98	\$426	\$156	\$703	\$2,249	\$2,651	\$289	3,334	78%
1Q 2019	2,725	\$798	\$95	\$104	\$199	\$73	\$763	\$2,175	\$2,474	\$247	3,075	73%
2Q 2019	2,804	\$779	\$134	\$110	\$244	\$87	\$731	\$2,184	\$2,634	\$254	2,984	70%
3Q 2019	2,654	\$732	\$46	\$121	\$167	\$63	\$715	\$1,943	\$2,363	\$263	2,783	65%
4Q 2019	2,517	\$699	(\$79)	\$121	\$42	\$17	\$730	\$1,759	\$2,089	\$179	2,567	60%
1Q 2020	2,509	\$711	(\$35)	\$121	\$86	\$34	\$725	\$1,784	\$2,036	\$192	3,148	74%
2Q 2020	1,790	\$721	(\$329)	\$126	(\$203)	(\$113)	\$905	\$1,291	\$1,539	\$118	1,468	35%
3Q 2020	2,155	\$712	(\$159)	\$126	(\$33)	(\$15)	\$786	\$1,534	\$1,799	\$81	2,207	52%
4Q 2020	2,257	\$731	(\$73)	\$123	\$50	\$22	\$763	\$1,650	\$1,905	\$93	2,490	58%
1Q 2021	2,332	\$888	\$157	\$120	\$277	\$119	\$821	\$2,071	\$2,315	\$74	2,581	62%
2Q 2021	2,326	\$1,078	\$594	\$124	\$718	\$309	\$823	\$2,507	\$3,054	\$93	2,485	59%
3Q 2021	2,328	\$1,325	\$1,030	\$120	\$1,150	\$494	\$883	\$3,085	\$3,577	\$105	2,634	61%
4Q 2021	2,032	\$1,432	\$904	\$127	\$1,031	\$507	\$987	\$2,910	\$3,412	\$150	2,181	51%
1Q 2022	1,947	\$1,368	\$529	\$123	\$652	\$335	\$1,096	\$2,663	\$3,006	\$117	2,205	68%
2Q 2022	2,365	\$1,339	\$793	\$125	\$918	\$388	\$1,004	\$3,167	\$3,871	\$112	2,424	74%
3Q 2022	2,176	\$1,232	\$518	\$126	\$644	\$296	\$994	\$2,681	\$3,352	\$136	2,265	68%
4Q 2022	1,885	\$1,086	\$171	\$125	\$296	\$157	\$995	\$2,047	\$2,643	\$138	1,952	59%
1Q 2023	2,278	\$1,012	(\$7)	\$147	\$140	\$61	\$1,015	\$2,305	\$2,660	\$139	2,393	74%
2Q 2023	2,235	\$1,088	\$231	\$146	\$377	\$169	\$985	\$2,432	\$3,049	\$104	2,529	77%
3Q 2023	2,159	\$1,036	\$225	\$153	\$378	\$175	\$932	\$2,237	\$2,834	\$132	2,390	72%
Annual:												
2018	10,510	\$811	\$883	\$367	\$1,250	\$119	\$727	\$8,524	\$9,912	\$820	11,893	70%
2019	10,700	\$753	\$196	\$456	\$652	\$61	\$735	\$8,057	\$9,560	\$943	11,409	67%
2020	8,711	\$718	(\$596)	\$496	(\$100)	(\$11)	\$786	\$6,254	\$7,279	\$484	9,313	55%
2021	9,018	\$1,172	\$2,740	\$491	\$3,231	\$358	\$868	\$10,569	\$12,358	\$422	9,881	58%
2022	8,373	\$1,261	\$2,008	\$499	\$2,507	\$299	\$1,021	\$10,558	\$12,872	\$503	8,846	67%

* Calculated Cost per ton is average price per ton minus EBIT per ton

** Calculated Sales represent revenues from the sale of steel products only and is calculated as shipments times average realized price per ton.

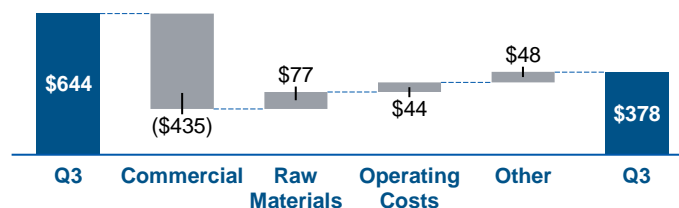
*** Net Sales includes sales of steel, steel production by-products, coke and coke by-products, iron ore pellets, and intersegment sales.

(a) Excludes intersegment transfers.

(b) Retroactively adjusted for the reclassification of stock-based compensation expense. EBIT and EBITDA amounts were adjusted due to the retrospective application of accounting standards update 2017-07, "Compensation-Retirement Benefits" that was effective January 1, 2018.

(c) October 1, 2015 to December 2021 annual raw steel capability was 17.0 million net tons. Starting January 2022 annual raw steel capability is 13.2 million net tons. The denominator of the utilization includes any idled blast furnaces, if applicable at the time.

EBITDA Bridge, Q3 2022 vs. Q3 2023 (\$ millions)



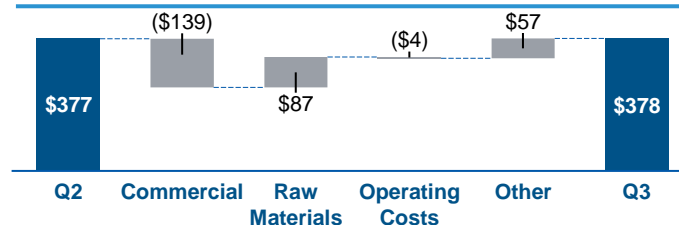
Commercial: The unfavorable impact is primarily the result of lower average realized prices.

Raw Materials: The favorable impact is primarily the result of LIFO impacts and lower alloy costs partially offset by higher coal costs.

Operating Costs: The favorable impact is primarily the result of lower mining related costs, partially offset by increased costs for purchased products and services and higher labor costs.

Other: The favorable impact is primarily the result of lower variable compensation and lower energy costs partially offset by reduced joint venture income.

EBITDA Bridge, Q2 2023 vs. Q3 2023 (\$ millions)



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

Raw Materials: The favorable impact is primarily the result of LIFO impacts, lower outside purchased scrap costs and lower alloy costs.

Operating Costs: The change is not material.

Other: The favorable impact is primarily the result of lower variable compensation and derivative impacts.

	Shipments (a)	Average Price / Ton	EBIT	Depreciation	EBITDA	EBITDA / Ton	Calculated Cost / Ton*	Calculated Sales**	Net Sales***	Capex	Raw Steel Production	Raw Steel Utilization (b)
Quarterly:												
1Q 2021	447	\$967	\$132	\$30	\$162	\$362	\$672	\$432	\$512	\$36	510	75%
2Q 2021	616	\$1,207	\$284	\$40	\$324	\$526	\$746	\$744	\$901	\$20	747	91%
3Q 2021	608	\$1,517	\$424	\$40	\$464	\$763	\$820	\$922	\$1,105	\$46	750	90%
4Q 2021	559	\$1,490	\$366	\$41	\$407	\$728	\$835	\$833	\$998	\$229	681	82%
1Q 2022	507	\$1,372	\$278	\$40	\$318	\$627	\$824	\$696	\$848	\$211	601	74%
2Q 2022	615	\$1,331	\$270	\$39	\$309	\$502	\$892	\$819	\$985	\$179	750	91%
3Q 2022	529	\$1,096	\$1	\$39	\$40	\$76	\$1,094	\$580	\$662	\$320	616	74%
4Q 2022	636	\$786	(\$68)	\$40	(\$28)	(\$44)	\$893	\$500	\$552	\$449	683	82%
1Q 2023	659	\$794	\$12	\$40	\$52	\$79	\$776	\$523	\$623	\$563	759	93%
2Q 2023	587	\$1,011	\$132	\$41	\$173	\$295	\$786	\$593	\$788	\$488	749	91%
3Q 2023	561	\$901	\$42	\$42	\$84	\$150	\$826	\$505	\$669	\$423	693	83%
Annual:												
2021	2,230	\$1,314	\$1,206	\$151	\$1,357	\$609	\$773	\$2,930	\$3,516	\$331	2,688	81%
2022	2,287	\$1,134	\$481	\$158	\$639	\$279	\$924	\$2,593	\$3,047	\$1,159	2,650	80%

* Calculated Cost per ton is average price per ton minus EBIT per ton

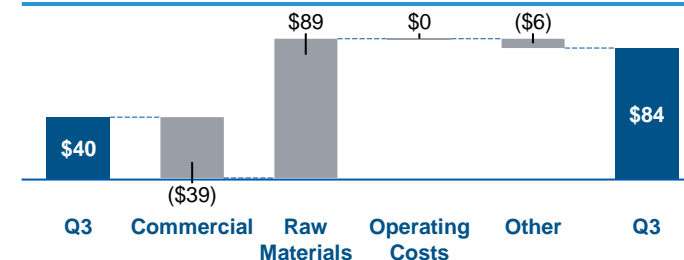
** Calculated Sales represent revenues from the sale of steel products only and is calculated as shipments times average realized price per ton.

*** Net Sales includes sales of steel and steel production by-products.

(a) Excludes intersegment transfers.

(b) Annual raw steel capability is 3.3 million net tons.

EBITDA Bridge, Q3 2022 vs. Q3 2023 (\$ millions)



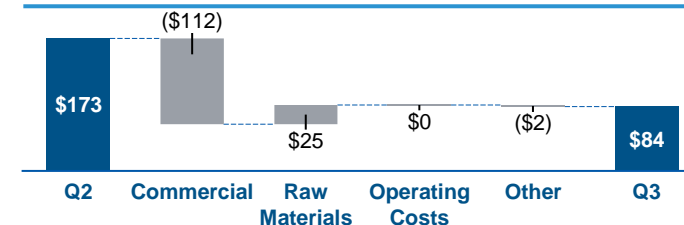
Commercial: The unfavorable impact is primarily the result of lower average realized prices partially offset by higher volumes.

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

Operating Costs: The change is not material.

Other: The unfavorable impact is primarily the result of startup costs related to strategic projects.

EBITDA Bridge, Q2 2023 vs. Q3 2023 (\$ millions)



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

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.

	Shipments (a)	Average Price / Ton	EBIT (b)	Depreciation	EBITDA (b)	EBITDA / Ton	Calculated Cost / Ton*	Calculated Sales**	Net Sales***	Capex	Raw Steel Production	Raw Steel Utilization (c)
Quarterly:												
1Q 2018	1,127	\$707	\$110	\$20	\$130	\$115	\$609	\$797	\$824	\$21	1,292	105%
2Q 2018	1,156	\$707	\$115	\$21	\$136	\$118	\$608	\$817	\$863	\$17	1,308	105%
3Q 2018	1,101	\$669	\$72	\$23	\$95	\$86	\$604	\$737	\$771	\$25	1,210	96%
4Q 2018	1,073	\$686	\$62	\$23	\$85	\$79	\$628	\$736	\$770	\$41	1,213	96%
1Q 2019	1,064	\$670	\$29	\$23	\$52	\$49	\$643	\$713	\$740	\$34	1,159	94%
2Q 2019	1,004	\$652	(\$10)	\$23	\$13	\$13	\$662	\$655	\$681	\$41	1,148	92%
3Q 2019	765	\$656	(\$46)	\$23	(\$23)	(\$30)	\$716	\$502	\$521	\$36	823	65%
4Q 2019	757	\$622	(\$30)	\$23	(\$7)	(\$9)	\$662	\$471	\$478	\$42	773	61%
1Q 2020	801	\$611	(\$14)	\$23	\$9	\$11	\$628	\$489	\$506	\$34	882	71%
2Q 2020	610	\$632	(\$26)	\$23	(\$3)	(\$5)	\$675	\$386	\$404	\$14	645	52%
3Q 2020	790	\$608	\$13	\$26	\$39	\$49	\$592	\$480	\$496	\$16	873	69%
4Q 2020	840	\$652	\$36	\$25	\$61	\$73	\$609	\$548	\$564	\$15	966	77%
1Q 2021	1,043	\$748	\$105	\$25	\$130	\$125	\$647	\$780	\$799	\$14	1,197	97%
2Q 2021	1,167	\$905	\$207	\$25	\$232	\$199	\$728	\$1,056	\$1,079	\$12	1,279	103%
3Q 2021	1,064	\$1,143	\$394	\$24	\$418	\$393	\$773	\$1,216	\$1,248	\$13	1,274	101%
4Q 2021	1,028	\$1,075	\$269	\$24	\$293	\$285	\$813	\$1,105	\$1,140	\$18	1,181	94%
1Q 2022	1,110	\$1,109	\$264	\$23	\$287	\$259	\$871	\$1,231	\$1,255	\$17	1,088	88%
2Q 2022	1,067	\$1,217	\$280	\$22	\$302	\$283	\$955	\$1,299	\$1,346	\$17	1,216	98%
3Q 2022	867	\$1,021	(\$32)	\$20	(\$12)	(\$14)	\$1,058	\$885	\$927	\$19	946	75%
4Q 2022	715	\$957	(\$68)	\$20	(\$48)	(\$67)	\$1,052	\$684	\$728	\$37	589	47%
1Q 2023	883	\$909	(\$34)	\$22	(\$12)	(\$14)	\$948	\$803	\$844	\$26	1,092	89%
2Q 2023	1,034	\$965	\$72	\$25	\$97	\$94	\$895	\$998	\$1,039	\$16	1,213	97%
3Q 2023	958	\$852	(\$13)	\$23	\$10	\$10	\$866	\$816	\$844	\$24	990	79%
Annual:												
2018	4,457	\$693	\$359	\$87	\$446	\$100	\$612	\$3,089	\$3,228	\$104	5,023	100%
2019	3,590	\$652	(\$57)	\$92	\$35	\$10	\$668	\$2,341	\$2,420	\$153	3,903	78%
2020	3,041	\$626	\$9	\$97	\$106	\$35	\$623	\$1,904	\$1,970	\$79	3,366	67%
2021	4,302	\$966	\$975	\$98	\$1,073	\$249	\$739	\$4,156	\$4,266	\$57	4,931	99%
2022	3,759	\$1,090	\$444	\$85	\$529	\$141	\$972	\$4,097	\$4,256	\$90	3,839	77%

* Calculated Cost per ton is average price per ton minus EBIT per ton

** Calculated Sales represent revenues from the sale of steel products only and is calculated as shipments times average realized price per ton.

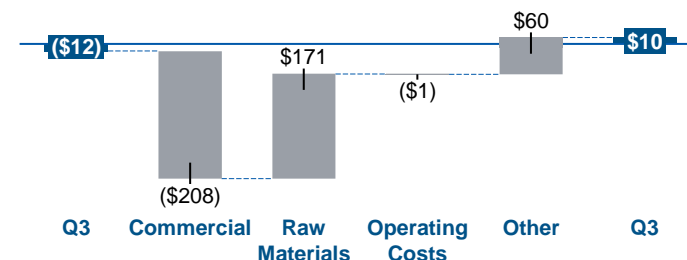
*** Net Sales includes sales of steel, steel production by-products, coke, and intersegment sales.

(a) Excludes intersegment transfers.

(b) EBIT and EBITDA amounts were adjusted due to the retrospective application of accounting standards update 2017-07, "Compensation-Retirement Benefits" that was effective January 1, 2018.

(c) Annual raw steel capability is 5.0 million net tons. The denominator of the utilization includes any idled blast furnaces, if applicable at the time.

EBITDA Bridge, Q3 2022 vs. Q3 2023 (\$ millions)



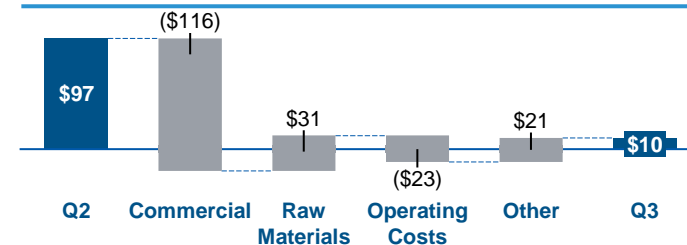
Commercial: The unfavorable impact is primarily the result of lower average realized prices.

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

Operating Costs: The change is not material.

Other: The favorable impact is primarily the result of the strengthening of the Euro vs. the U.S. dollar and lower energy costs.

EBITDA Bridge, Q2 2023 vs. Q3 2023 (\$ millions)



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

Raw Materials: The favorable impact is primarily the result of lower coal cost, CO2 accruals and iron ore costs.

Operating Costs: The unfavorable impact is primarily due to increased spending for planned maintenance outages.

Other: The favorable impact is primarily the result of lower energy costs and labor cost accruals.

	Shipments (a)	Average Price / Ton	EBIT (b)	Depreciation	EBITDA (b)	EBITDA / Ton	Calculated Cost / Ton*	Calculated Sales**	Net Sales***	Capex	Raw Steel Production	Raw Steel Utilization (c)
Quarterly:												
1Q 2018	179	\$1,387	(\$27)	\$13	(\$14)	(\$78)	\$1,538	\$248	\$266	\$11	-	-
2Q 2018	201	\$1,449	(\$35)	\$12	(\$23)	(\$114)	\$1,623	\$291	\$311	\$13	-	-
3Q 2018	184	\$1,602	\$7	\$11	\$18	\$98	\$1,564	\$295	\$315	\$9	-	-
4Q 2018	216	\$1,488	(\$3)	\$11	\$8	\$37	\$1,502	\$321	\$344	\$12	-	-
1Q 2019	207	\$1,549	\$10	\$11	\$21	\$101	\$1,501	\$321	\$345	\$19	-	-
2Q 2019	195	\$1,524	(\$6)	\$12	\$6	\$31	\$1,555	\$297	\$317	\$29	-	-
3Q 2019	174	\$1,417	(\$25)	\$11	(\$14)	(\$80)	\$1,561	\$247	\$263	\$49	-	-
4Q 2019	193	\$1,298	(\$46)	\$12	(\$34)	(\$176)	\$1,536	\$251	\$266	\$48	-	-
1Q 2020	187	\$1,283	(\$48)	\$13	(\$35)	(\$187)	\$1,540	\$240	\$258	\$54	-	-
2Q 2020	132	\$1,288	(\$47)	\$7	(\$40)	(\$303)	\$1,644	\$170	\$185	\$40	-	-
3Q 2020	71	\$1,230	(\$52)	\$8	(\$44)	(\$620)	\$1,962	\$87	\$96	\$39	-	-
4Q 2020	74	\$1,267	(\$32)	\$11	(\$21)	(\$284)	\$1,699	\$94	\$107	\$26	16	7%
1Q 2021	89	\$1,372	(\$29)	\$12	(\$17)	(\$191)	\$1,698	\$122	\$138	\$12	93	42%
2Q 2021	105	\$1,633	\$0	\$11	\$11	\$105	\$1,633	\$171	\$187	\$22	114	51%
3Q 2021	123	\$1,702	\$0	\$12	\$12	\$98	\$1,702	\$209	\$222	\$12	117	52%
4Q 2021	127	\$1,968	\$30	\$12	\$42	\$331	\$1,732	\$250	\$262	\$5	140	62%
1Q 2022	128	\$2,349	\$77	\$12	\$89	\$695	\$1,747	\$301	\$312	\$4	156	70%
2Q 2022	136	\$2,727	\$107	\$12	\$119	\$875	\$1,940	\$371	\$383	\$3	168	75%
3Q 2022	126	\$3,217	\$155	\$12	\$167	\$1,325	\$1,987	\$405	\$425	\$3	173	76%
4Q 2022	133	\$3,616	\$205	\$12	\$217	\$1,632	\$2,075	\$481	\$496	\$7	137	60%
1Q 2023	131	\$3,757	\$232	\$12	\$244	\$1,863	\$1,986	\$492	\$506	\$12	171	77%
2Q 2023	111	\$3,493	\$157	\$12	\$169	\$1,523	\$2,079	\$388	\$398	\$5	129	57%
3Q 2023	104	\$2,927	\$87	\$12	\$99	\$952	\$2,090	\$304	\$314	\$7	111	49%
Annual:												
2018	780	\$1,483	(\$58)	\$47	(\$11)	(\$14)	\$1,557	\$1,157	\$1,236	\$45	-	-
2019	769	\$1,450	(\$67)	\$46	(\$21)	(\$27)	\$1,537	\$1,115	\$1,191	\$145	-	-
2020	464	\$1,271	(\$179)	\$39	(\$140)	(\$302)	\$1,657	\$590	\$646	\$159	16	7%
2021	444	\$1,696	\$1	\$47	\$48	\$108	\$1,694	\$753	\$809	\$51	464	52%
2022	523	\$2,978	\$544	\$48	\$592	\$1,132	\$1,938	\$1,557	\$1,616	\$17	634	70%

* Calculated Cost per ton is average price per ton minus EBIT per ton

** Calculated Sales represent revenues from the sale of tubular products only and is calculated as shipments times average realized price per ton.

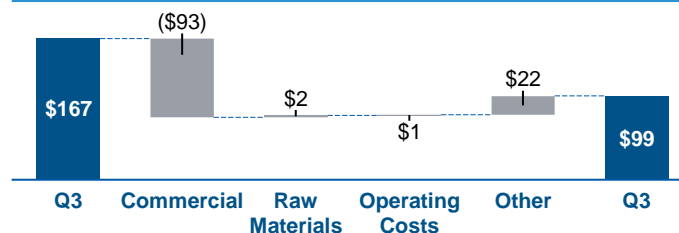
*** Net Sales above includes sales of tubular products, tubular production by-products, and intersegment sales.

(a) Excludes intersegment transfers.

(b) EBIT and EBITDA amounts were adjusted due to the retrospective application of accounting standards update 2017-07, "Compensation-Retirement Benefits" that was effective January 1, 2018.

(c) The Fairfield electric arc furnace commenced operation in October 2020 and has a raw steel capacity of 0.9 million net tons. The 2020 production as a % of total capability amount is based on an October 1, 2020 start date.

EBITDA Bridge, Q3 2022 vs. Q3 2023 (\$ millions)



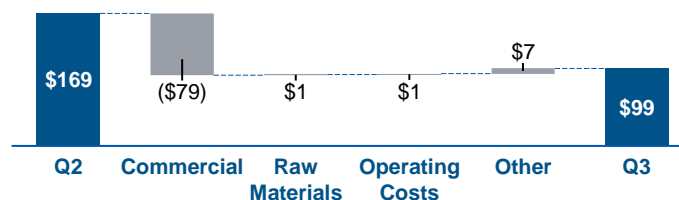
Commercial: The unfavorable impact is primarily the result of lower shipment volumes and lower average realized prices.

Raw Materials: The change is not material.

Operating Costs: The change is not material

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

EBITDA Bridge, Q2 2023 vs. Q3 2023 (\$ millions)



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

Raw Materials: The change is not material.

Operating Costs: The change is not material.

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

FREE CASH FLOW, LIQUIDITY, AND DIRECT RETURNS

Free Cash Flow	Year Ended 12/31/2016	Year Ended 12/31/2017	Year Ended 12/31/2018	Year Ended 12/31/2019	Year Ended 12/31/2020	Year Ended 12/31/2021	Year Ended 12/31/2022	As of 9/30/2023
(\$ Millions)								
Cash provided by (used in) operating activities	\$754	\$826	\$938	\$682	\$138	\$4,090	\$3,505	\$1,711
Cash used in investing activities	(318)	(389)	(963)	(1,958)	(563)	(840)	(1,679)	(1,935)
Free Cash Flow	\$436	\$437	(\$25)	(\$1,276)	(\$425)	\$3,250	\$1,826	(\$224)

Liquidity	As of 12/31/2016	As of 12/31/2017	As of 12/31/2018	As of 12/31/2019	As of 12/31/2020	As of 12/31/2021	As of 12/31/2022	As of 9/30/2023
(\$ Millions)								
Cash and cash equivalents	\$1,515	\$1,553	\$1,000	\$749	\$1,985	\$2,522	\$3,504	\$3,222
Amount available under Credit Facility Agreement (a) (b)	1,123	1,500	1,500	1,380	944	1,746	1,746	1,746
Amount available under Big River Steel - revolving line of credit (a)	-	-	-	-	-	350	350	350
Amounts available under USSK credit facilities (c)	261	297	330	155	224	353	325	175
Total Liquidity	\$2,899	\$3,350	\$2,830	\$2,284	\$3,153	\$4,971	\$5,925	\$5,493

(a) We show reduced availability in our credit facility when we do not meet the fixed charge coverage ratio covenant of at least 1.00 to 1.00.

(b) On July 23, 2021, U. S. Steel amended the Credit Facility Agreement to reduce the facility size to \$1.75 billion from \$2 billion.

(c) On September 28, 2023, the Company elected to reduce the size of the USSK Credit Agreement from €300 million to €150 million.

Direct Returns	Year Ended 12/31/2016	Year Ended 12/31/2017	Year Ended 12/31/2018	Year Ended 12/31/2019	Year Ended 12/31/2020	Year Ended 12/31/2021	Year Ended 12/31/2022	YTD as of 9/30/2023
(\$ Millions)								
Dividends Paid	\$31	\$35	\$36	\$35	\$8	\$23	\$48	\$34
Share Repurchases	\$0	\$0	\$75	\$88	\$0	\$150	\$849	\$175
Total Direct Returns	\$31	\$35	\$111	\$123	\$8	\$173	\$897	\$209

Shares Repurchased	0	0	2,760,112	5,289,475	0	6,556,855	37,558,925	7,092,016
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