



United States Steel Corporation
Historical Segment Financial and Operational Data
December 31, 2021

| Table of Contents | |
|--|---|
| Sales, EBIT, Capital Expenditures and D,D&A | 2 |
| Flat-rolled segment - detail | 3 |
| Mini-Mill segment - detail | 4 |
| U. S. Steel Europe segment - detail | 5 |
| Tubular products segment - detail | 6 |
| Reconciliation of free cash flow and liquidity | 7 |

| Page |
|-------------|
| 2 |
| 3 |
| 4 |
| 5 |
| 6 |
| 7 |

| Investor Relations Contacts |
|--|
| Kevin Lewis Vice President - Investor Relations & Corporate FP&A klewis@uss.com T: 412-433-6935 |
| Eric Linn Director - Investor Relations eplinn@uss.com T: 412-433-2385 |

| FINANCIAL (\$Millions) | Year 2017 | Year 2018 | Year 2019 | 1st Qtr. 2020 | 2nd Qtr. 2020 | 3rd Qtr. 2020 | 4th Qtr. 2020 | Year 2020 | 1st Qtr. 2021 | 2nd Qtr. 2021 | 3rd Qtr. 2021 | 4th Qtr. 2021 | Year 2021 |
|--------------------------|-----------------|-----------------|-----------------|----------------|----------------|----------------|----------------|-----------------|----------------|----------------|----------------|----------------|-----------------|
| Net Sales | | | | | | | | | | | | | |
| Flat-rolled products (a) | \$8,491 | \$9,912 | \$9,560 | \$2,036 | \$1,539 | \$1,799 | \$1,905 | \$7,279 | \$2,315 | \$3,054 | \$3,577 | \$3,412 | \$12,358 |
| Mini Mill | - | - | - | - | - | - | - | - | 512 | 901 | 1,105 | 998 | 3,516 |
| U. S. Steel Europe (b) | 2,974 | 3,228 | 2,420 | 506 | 404 | 496 | 564 | 1,970 | 799 | 1,079 | 1,248 | 1,140 | 4,266 |
| Tubular products (c) | 945 | 1,236 | 1,191 | 258 | 185 | 96 | 107 | 646 | 138 | 187 | 222 | 262 | 809 |
| Other Businesses (d) | 179 | 186 | 168 | 42 | 28 | 44 | 48 | 162 | 39 | 40 | 21 | 1 | 101 |
| Segment Sales | \$12,589 | \$14,562 | \$13,339 | \$2,842 | \$2,156 | \$2,435 | \$2,624 | \$10,057 | \$3,803 | \$5,261 | \$6,173 | \$5,813 | \$21,050 |
| Intersegment sales | (339) | (384) | (402) | (94) | (65) | (95) | (62) | (316) | (139) | (236) | (209) | (191) | (775) |
| Net Sales | \$12,250 | \$14,178 | \$12,937 | \$2,748 | \$2,091 | \$2,340 | \$2,562 | \$9,741 | \$3,664 | \$5,025 | \$5,964 | \$5,622 | \$20,275 |

| | | | | | | | | | | | | | |
|--|--------------|----------------|----------------|----------------|----------------|----------------|---------------|------------------|--------------|----------------|----------------|----------------|----------------|
| Earnings (Loss) Before Interest And Income Taxes (EBIT) | | | | | | | | | | | | | |
| Flat-rolled products (a) (f) (g) | \$375 | \$883 | \$196 | (\$35) | (\$329) | (\$159) | (\$73) | (\$596) | \$146 | \$579 | \$1,015 | \$890 | \$2,630 |
| Mini Mill | - | - | - | - | - | - | - | - | 132 | 284 | 424 | 366 | \$1,206 |
| U. S. Steel Europe (b) (f) | 327 | 359 | (57) | (14) | (26) | 13 | 36 | 9 | 105 | 207 | 394 | 269 | 975 |
| Tubular products (c) (f) | (99) | (58) | (\$67) | (48) | (47) | (52) | (32) | (\$179) | (29) | 0 | 0 | 30 | \$1 |
| Other Businesses (d) | 44 | 55 | 23 | 1 | (21) | (13) | (6) | (39) | 8 | 14 | (2) | (31) | (11) |
| Segment EBIT | \$647 | \$1,239 | \$95 | (\$96) | (\$423) | (\$211) | (\$75) | (\$805) | \$362 | \$1,084 | \$1,831 | \$1,524 | \$4,801 |
| Other items not allocated to segments | 22 | (115) | (325) | (279) | (109) | 0 | 118 | (270) | 63 | (50) | 511 | (379) | 145 |
| Total EBIT | \$669 | \$1,124 | (\$230) | (\$375) | (\$532) | (\$211) | \$43 | (\$1,075) | \$425 | \$1,034 | \$2,342 | \$1,145 | \$4,946 |

| Supplemental Data (\$Millions) | Year 2017 | Year 2018 | Year 2019 | 1st Qtr. 2020 | 2nd Qtr. 2020 | 3rd Qtr. 2020 | 4th Qtr. 2020 | Year 2020 | 1st Qtr. 2021 | 2nd Qtr. 2021 | 3rd Qtr. 2021 | 4th Qtr. 2021 | Year 2021 |
|-----------------------------------|--------------|----------------|----------------|---------------|---------------|---------------|---------------|--------------|---------------|---------------|---------------|---------------|--------------|
| Capital Expenditures | | | | | | | | | | | | | |
| Flat-rolled products (e) | \$388 | \$820 | \$943 | \$192 | \$118 | \$81 | \$93 | \$484 | \$74 | \$93 | \$105 | \$150 | \$422 |
| Mini Mill | - | - | - | - | - | - | - | - | 36 | 20 | 46 | 229 | 331 |
| U. S. Steel Europe | 83 | 104 | 153 | 34 | 14 | 16 | 15 | 79 | 14 | 12 | 13 | 18 | 57 |
| Tubular products | 28 | 45 | 145 | 54 | 40 | 39 | 26 | 159 | 12 | 22 | 12 | 5 | 51 |
| Other Businesses | 6 | 32 | 11 | 2 | 1 | 0 | 0 | 3 | 0 | 1 | 0 | 1 | 2 |
| Total Capital Expenditures | \$505 | \$1,001 | \$1,252 | \$282 | \$173 | \$136 | \$134 | \$725 | \$136 | \$148 | \$176 | \$403 | \$863 |
| Depreciation | | | | | | | | | | | | | |
| Flat-rolled products (e) | \$352 | \$367 | \$456 | \$121 | \$126 | \$126 | \$123 | \$496 | \$120 | \$124 | \$120 | \$127 | \$491 |
| Mini Mill | - | - | - | - | - | - | - | - | 30 | 40 | 40 | 41 | 151 |
| U. S. Steel Europe | 76 | 87 | 92 | 23 | 23 | 26 | 25 | 97 | 25 | 25 | 24 | 24 | 98 |
| Tubular products | 51 | 47 | 46 | 13 | 7 | 8 | 11 | 39 | 12 | 11 | 12 | 12 | 47 |
| Other Businesses | 22 | 20 | 22 | 3 | 3 | 2 | 3 | 11 | 2 | 2 | 0 | 0 | 4 |
| Total Depreciation | \$501 | \$521 | \$616 | \$160 | \$159 | \$162 | \$162 | \$643 | \$189 | \$202 | \$196 | \$204 | \$791 |

(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 barge transportation services; engineering and consulting services; real estate activities.

(e) 2015 amounts have been revised to correct a prior period error that resulted in an adjustment to capital expenditures.

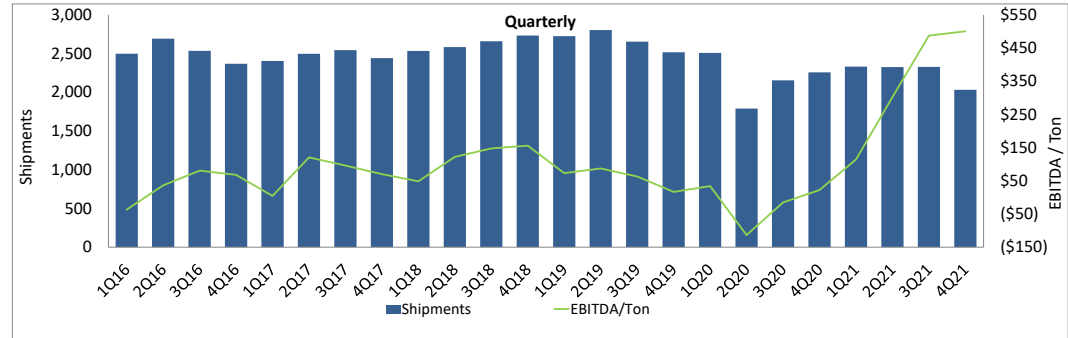
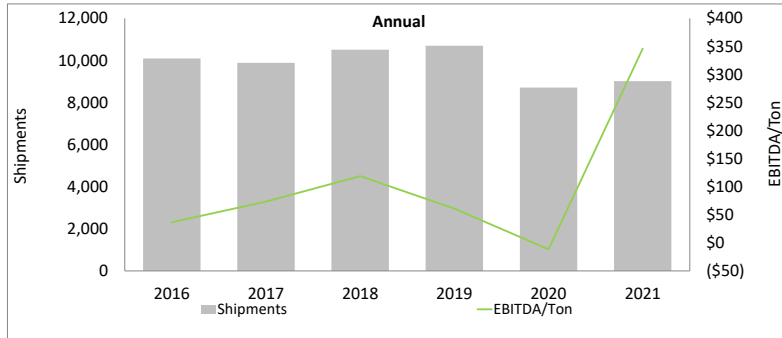
(f) EBIT and EBITDA amounts were adjusted due to the retrospective application of accounting standards update 2017-07, "Compensation-Retirement Benefits" that was effective January 1, 2018.

(g) Fourth quarter 2018 Flat-rolled earnings includes an out-of-quarter adjustment of \$7 million; full year 2018 was not adjusted.



United States Steel Corporation
FLAT-ROLLED PRODUCTS SEGMENT

(Shipments in thousands of net tons, dollars in millions, except per ton data)



| | 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 2016 | 2,498 | \$611 | (\$183) | \$91 | (\$92) | (\$37) | \$684 | \$1,526 | \$1,748 | \$46 | 2,779 | 66% |
| 2Q 2016 | 2,692 | \$642 | \$9 | \$89 | \$98 | \$36 | \$639 | \$1,728 | \$1,926 | \$28 | 2,735 | 65% |
| 3Q 2016 | 2,535 | \$718 | \$117 | \$87 | \$204 | \$80 | \$672 | \$1,820 | \$1,986 | \$23 | 2,734 | 64% |
| 4Q 2016 | 2,369 | \$692 | \$79 | \$82 | \$161 | \$68 | \$659 | \$1,639 | \$1,873 | \$14 | 2,458 | 57% |
| 1Q 2017 | 2,404 | \$719 | (\$88) | \$99 | \$11 | \$5 | \$756 | \$1,728 | \$1,886 | \$25 | 2,714 | 65% |
| 2Q 2017 | 2,497 | \$742 | \$220 | \$81 | \$301 | \$121 | \$654 | \$1,853 | \$2,243 | \$47 | 2,711 | 64% |
| 3Q 2017 | 2,544 | \$728 | \$161 | \$83 | \$244 | \$96 | \$665 | \$1,852 | \$2,291 | \$134 | 2,821 | 66% |
| 4Q 2017 | 2,442 | \$717 | \$82 | \$89 | \$171 | \$70 | \$683 | \$1,751 | \$2,071 | \$182 | 2,575 | 60% |
| 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 | \$146 | \$120 | \$266 | \$114 | \$825 | \$2,071 | \$2,315 | \$74 | 2,581 | 62% |
| 2Q 2021 | 2,326 | \$1,078 | \$579 | \$124 | \$703 | \$302 | \$829 | \$2,507 | \$3,054 | \$93 | 2,485 | 59% |
| 3Q 2021 | 2,328 | \$1,325 | \$1,015 | \$120 | \$1,135 | \$488 | \$889 | \$3,085 | \$3,577 | \$105 | 2,634 | 61% |
| 4Q 2021 | 2,032 | \$1,432 | \$890 | \$127 | \$1,017 | \$500 | \$994 | \$2,910 | \$3,412 | \$150 | 2,181 | 51% |
| Annual: | | | | | | | | | | | | |
| 2016 | 10,094 | \$666 | \$22 | \$349 | \$371 | \$37 | \$664 | \$6,723 | \$7,532 | \$111 | 10,706 | 63% |
| 2017 | 9,887 | \$726 | \$375 | \$352 | \$727 | \$74 | \$688 | \$7,178 | \$8,491 | \$388 | 10,820 | 64% |
| 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 | \$2,630 | \$491 | \$3,121 | \$346 | \$880 | \$10,569 | \$12,358 | \$422 | 9,881 | 58% |

* 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) 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) Between January 1, 2015 and September 30, 2015 annual raw steel capability was 19.4 million net tons.

Starting October 1, 2015 to December 2021 annual raw steel capability was 17.0 million net tons. Starting January 2022 raw steel capacity is 13.2 million net tons.

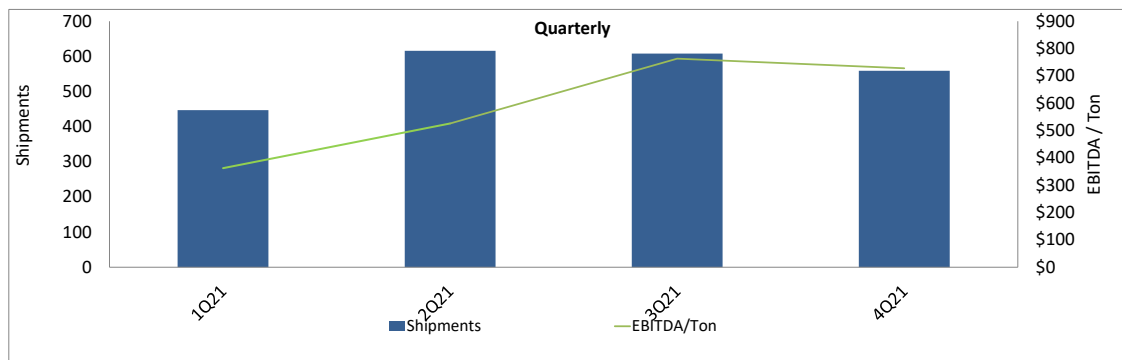


United States Steel Corporation

MINI MILL SEGMENT

(Shipments in thousands of net tons, dollars in millions, except per ton data)

*Initial mini mill reporting year;
chart not applicable*



| | 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% |
| Annual: | | | | | | | | | | | | |
| 2021 | 2,230 | \$1,314 | \$1,206 | \$151 | \$1,357 | \$609 | \$773 | \$2,930 | \$3,516 | \$331 | 2,688 | 81% |

* 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.

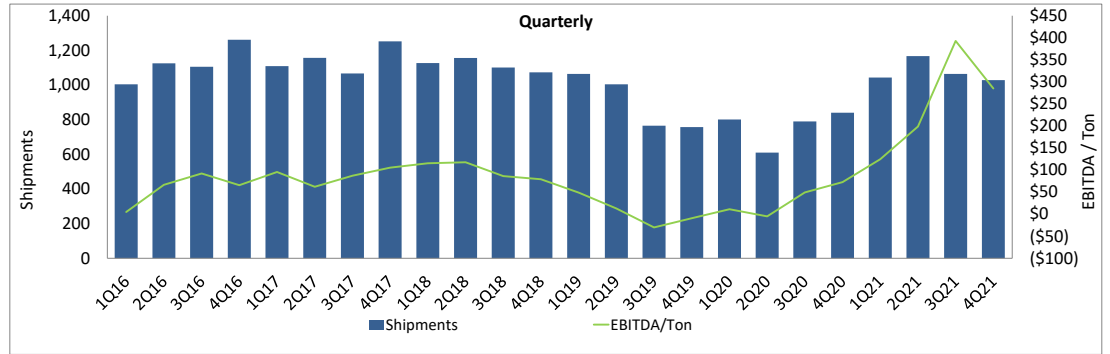
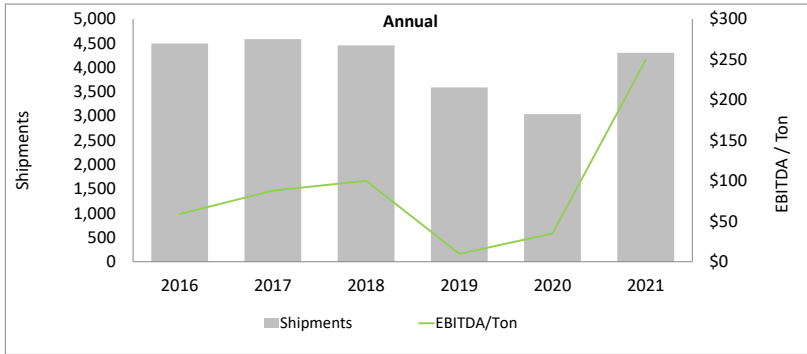
(a) Excludes intersegment transfers.

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



United States Steel Corporation
U. S. STEEL EUROPE SEGMENT

(Shipments in thousands of net tons, dollars in millions, except per ton data)



| | 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 2016 | 1,004 | \$458 | (\$14) | \$19 | \$5 | \$5 | \$472 | \$460 | \$477 | \$29 | 1,152 | 92% |
| 2Q 2016 | 1,125 | \$485 | \$55 | \$20 | \$75 | \$67 | \$436 | \$546 | \$566 | \$22 | 1,258 | 101% |
| 3Q 2016 | 1,105 | \$503 | \$81 | \$21 | \$102 | \$92 | \$430 | \$556 | \$576 | \$17 | 1,279 | 102% |
| 4Q 2016 | 1,261 | \$484 | \$63 | \$20 | \$83 | \$66 | \$434 | \$610 | \$628 | \$15 | 1,278 | 101% |
| 1Q 2017 | 1,109 | \$594 | \$87 | \$19 | \$106 | \$96 | \$516 | \$659 | \$686 | \$14 | 1,258 | 102% |
| 2Q 2017 | 1,157 | \$620 | \$55 | \$17 | \$72 | \$62 | \$572 | \$717 | \$752 | \$20 | 1,285 | 103% |
| 3Q 2017 | 1,067 | \$639 | \$73 | \$20 | \$93 | \$87 | \$571 | \$682 | \$711 | \$28 | 1,235 | 98% |
| 4Q 2017 | 1,252 | \$634 | \$112 | \$20 | \$132 | \$105 | \$545 | \$794 | \$826 | \$21 | 1,314 | 104% |
| 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% |
| Annual: | | | | | | | | | | | | |
| 2016 | 4,496 | \$483 | \$185 | \$80 | \$265 | \$59 | \$442 | \$2,171 | \$2,246 | \$83 | 4,967 | 99% |
| 2017 | 4,585 | \$622 | \$327 | \$76 | \$403 | \$88 | \$551 | \$2,852 | \$2,974 | \$83 | 5,091 | 102% |
| 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% |

* 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.

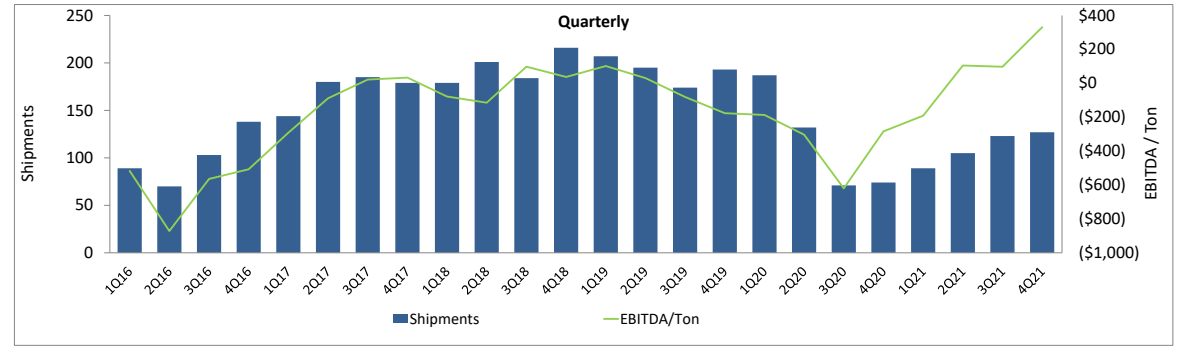
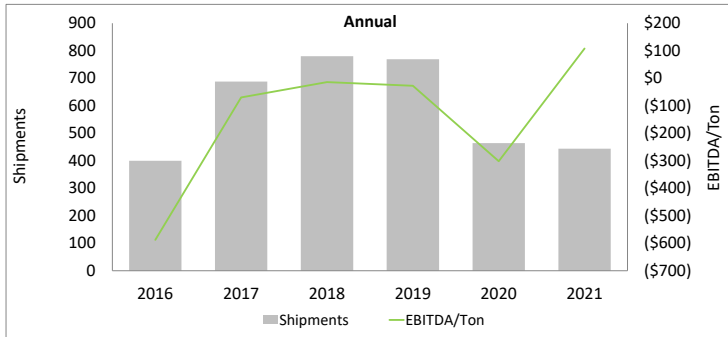
(b) EBIT and EBITDA amounts were adjusted due to the retrospective application of accounting standards update 2017-07, "Compensation-Retirement Benefits" that was effective January 1, 2018.

(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.



United States Steel Corporation
TUBULAR PRODUCTS SEGMENT

(Shipments in thousands of net tons, dollars in millions, except per ton data)



| | 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 2016 | 89 | \$1,180 | (\$63) | \$17 | (\$46) | (\$517) | \$1,888 | \$105 | \$108 | \$52 | - | - |
| 2Q 2016 | 70 | \$1,050 | (\$78) | \$17 | (\$61) | (\$871) | \$2,164 | \$74 | \$83 | \$18 | - | - |
| 3Q 2016 | 103 | \$1,049 | (\$75) | \$17 | (\$58) | (\$564) | \$1,777 | \$108 | \$114 | \$11 | - | - |
| 4Q 2016 | 138 | \$1,027 | (\$87) | \$17 | (\$70) | (\$507) | \$1,657 | \$142 | \$145 | \$7 | - | - |
| 1Q 2017 | 144 | \$1,097 | (\$57) | \$15 | (\$42) | (\$292) | \$1,493 | \$158 | \$171 | \$7 | - | - |
| 2Q 2017 | 180 | \$1,234 | (\$29) | \$13 | (\$16) | (\$89) | \$1,395 | \$222 | \$234 | \$4 | - | - |
| 3Q 2017 | 185 | \$1,433 | (\$7) | \$11 | \$4 | \$22 | \$1,471 | \$265 | \$276 | \$8 | - | - |
| 4Q 2017 | 179 | \$1,417 | (\$6) | \$12 | \$6 | \$34 | \$1,451 | \$254 | \$264 | \$9 | - | - |
| 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% |
| Annual: | | | | | | | | | | | | |
| 2016 | 400 | \$1,071 | (\$303) | \$68 | (\$235) | (\$588) | \$1,829 | \$428 | \$450 | \$88 | - | - |
| 2017 | 688 | \$1,253 | (\$99) | \$51 | (\$48) | (\$70) | \$1,397 | \$862 | \$945 | \$28 | - | - |
| 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% |

* 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. The new 1.6 million ton electric arc furnace is currently used to feed our 0.9 million ton rounds caster.

As a result, the Tubular segment now has annual raw steel production capability of 0.9 million tons. The 2020 production as a % of total capability amount is based on an October 1, 2020 start date.



United States Steel Corporation
Reconciliation of Free Cash Flow and Liquidity

| (\$ Millions) | Year Ended 12/31/2015 | 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 |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Free Cash Flow | | | | | | | |
| Cash provided by (used in) operating activities | \$360 | \$754 | \$826 | \$938 | \$682 | \$138 | \$4,090 |
| Cash used in investing activities | (510) | (318) | (389) | (963) | (1,958) | (563) | (840) |
| Dividends paid | (29) | (31) | (35) | (36) | (35) | (8) | (23) |
| Free Cash Flow | (\$179) | \$405 | \$402 | (\$61) | (\$1,311) | (\$433) | \$3,227 |

| (\$ Millions) | As of 12/31/2015 | 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 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Liquidity | | | | | | | |
| Cash and cash equivalents | \$755 | \$1,515 | \$1,553 | \$1,000 | \$749 | \$1,985 | \$2,522 |
| Amount available under Credit Facility Agreement (a) (b) | 1,350 | 1,123 | 1,500 | 1,500 | 1,380 | 944 | 1,746 |
| Amount available under Big River Steel - revolving line of credit (a) | - | - | - | - | - | - | 350 |
| Amounts available under USSK credit facilities (c) | 270 | 261 | 297 | 330 | 155 | 224 | 353 |
| Total Liquidity | \$2,375 | \$2,899 | \$3,350 | \$2,830 | \$2,284 | \$3,153 | \$4,971 |

(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 29, 2021, the Company's wholly owned subsidiary U. S. Steel Kosice (USSK), entered into a five-year €300 million unsecured sustainability linked credit agreement, replacing the previous €460 million credit facility agreement.