Second Quarter 2021

Earnings Presentation

July 29, 2021

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 second quarter of 2021. They should be read in conjunction with the consolidated financial statements and Notes to the Consolidated Financial Statements contained in our Annual Report on Form 10-K and Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission.

This 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, operating performance, trends, events or developments that we expect or anticipate will occur in the future, statements relating to volume changes, share of sales and earnings per share changes, anticipated cost savings, potential capital and operational cash improvements, changes in global supply and demand conditions and prices for our products, international trade duties and other aspects of international trade policy, the integration of Big River Steel in our existing business, business strategies related to the combined business and statements expressing general views about future operating results. However, the absence of these words or similar expressions does not mean that a statement is not forward-looking. Forward-looking statements are not historical facts, but instead represent only the Company’s beliefs regarding future events, many of which, by their nature, are inherently uncertain and outside of the Company’s control. It is possible that the Company’s actual results and financial condition may differ, possibly materially, from the anticipated results and financial condition indicated in these forward-looking statements. Management believes that these forward-looking statements are reasonable as of the time made. However, caution should be taken not to place undue reliance on any such forward-looking statements because such statements speak only as of the date when made. Our Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. In addition, forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from our Company's historical experience and our present expectations or projections. These risks and uncertainties include, but are not limited to, the risks and uncertainties described in this report and in “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2020, and those described from time to time in our future reports filed with the Securities and Exchange Commission.

References to (i) "U. S. Steel," "the Company," "we," "us," and "our" refer to United States Steel Corporation and its consolidated subsidiaries unless otherwise indicated by the context, (ii) “Big River Steel” and “BRS” refer to Big River Steel Holdings LLC and its direct and indirect subsidiaries unless otherwise indicated by the context, and (iii) “Transtar” refer 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, Big River Steel - inventory step-up amortization, Big River Steel - unrealized losses, Big River Steel - acquisition costs, restructuring and other charges, gain on previously held investment in Big River Steel, asset impairment charge, asset impairment, property sale, Tubular inventory impairment, uncertain tax positions, gain on previously held investment in UPI, Big River Steel options and forward adjustments and December 24, 2018 Clairton coke making facility fire (Adjustment Items). Adjusted EBITDA is also a non-GAAP measure that excludes the effects of certain Adjustment Items. We present adjusted net earnings (loss), adjusted net earnings (loss) per diluted share and adjusted EBITDA to enhance the understanding of our ongoing operating performance and established trends affecting our core operations, by excluding the effects of events that can obscure underlying trends. U. S. Steel's management considers adjusted net earnings (loss), adjusted net earnings (loss) per diluted share and adjusted EBITDA as alternative measures of operating performance and not alternative measures of the Company's liquidity. U. S. Steel's management considers adjusted net earnings (loss), adjusted net earnings (loss) per diluted share and adjusted EBITDA useful to investors by facilitating a comparison of our operating performance to the operating performance of our competitors. Additionally, the presentation of adjusted net earnings (loss), adjusted net earnings (loss) per diluted share and adjusted EBITDA provides insight into management's view and assessment of the Company's ongoing operating performance, because management does not consider the adjusting items when evaluating the Company's financial performance. Adjusted net earnings (loss), adjusted net earnings (loss) per diluted share and adjusted EBITDA should not be considered a substitute for net earnings (loss), earnings (loss) per diluted share or other financial measures as computed in accordance with U.S. GAAP and is not necessarily comparable to similarly titled measures used by other companies. A condensed consolidated statement of operations (unaudited), condensed consolidated cash flow statement (unaudited), condensed consolidated balance sheet (unaudited) and preliminary supplemental statistics (unaudited) for U. S. Steel are attached.


TRANSITIONING TO
A BEST FOR ALL℠
FUTURE

Transitioning to a Best for All future
Best of Both[SM] delivering Best for All

BEST *FOR* ALL

Providing customers with profitable steel solutions for people and planet

Creating a more sustainable future for all our stakeholders

Transitioning to a Best for All future
Enhancing disclosures on our progress

2020 Sustainability Report

Sustainability Investor Presentation

United States Steel Corporation

CREATING A MORE SUSTAINABLE FUTURE

Expanding our reporting framework for investors

Transitioning to a Best for All future
Sustainability-linked financing

Changes to our credit facilities:

$1.75B

U. S. Steel ABL[1]

Reduced from $2.0B to optimize global liquidity position

BIG RIVER STEEL
a U. S. Steel company

$350M

BRS ABL

Extended by five years to 2026

Added sustainability-linked financing goals:

Lower GHG emissions

Strong safety performance

ResponsibleSteel[2] site certification

Reinforcing our commitment to sustainability

United States Steel Corporation

[1] Asset-based loan (ABL).
[2] ResponsibleSteel is the industry's first global multi-stakeholder standard and certification initiative.


58%
stop
STRATEGY
EXECUTION
UPDATE

Continued progress towards Best for All

- **Operating the industry's leading mini mill**

  Mini Mill segment generated 2Q EBITDA of $324M and 36% margin

- **Becoming the leader in non-grain oriented (NGO) electrical steel**

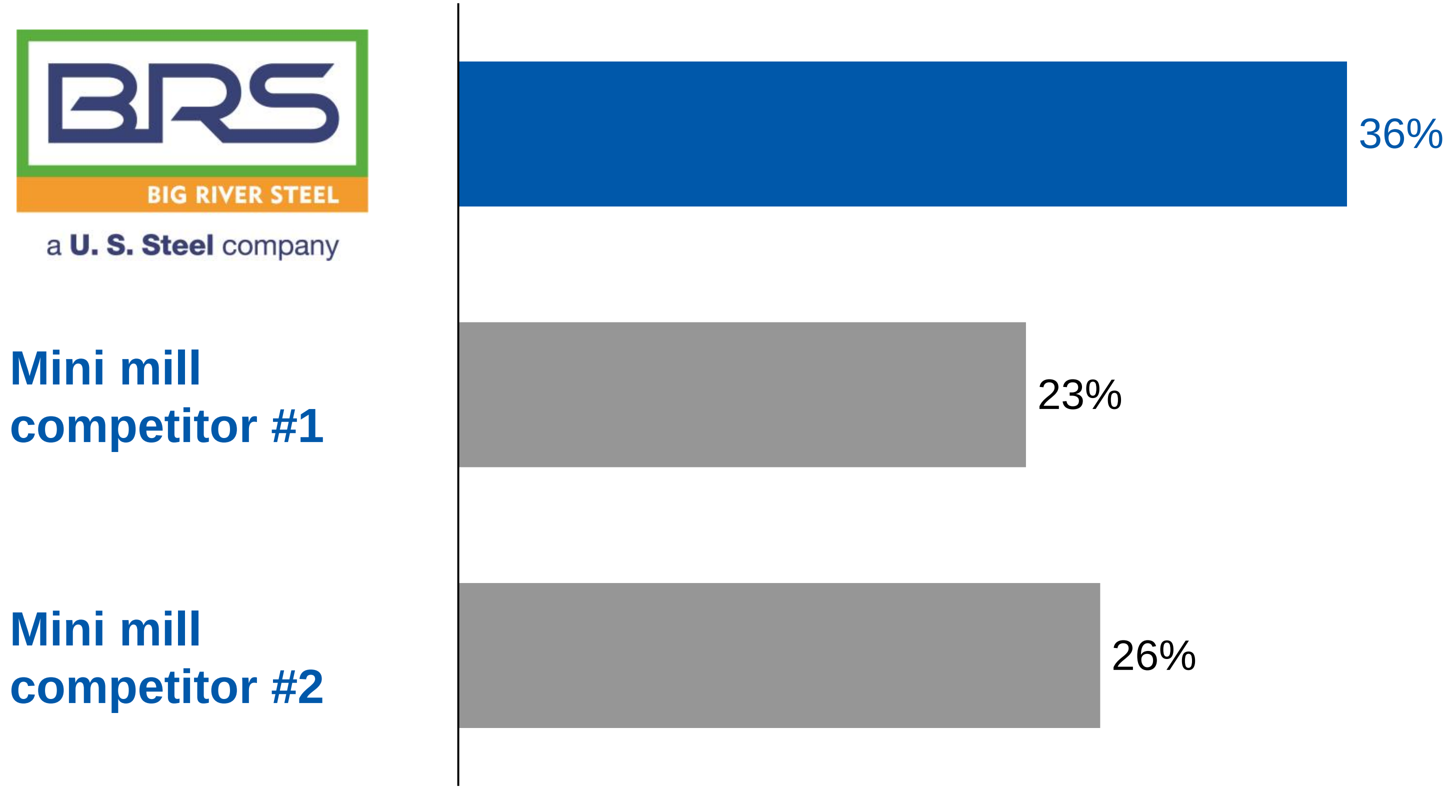
  Investing in unmatched capabilities at Big River Steel

- **Closed on sale of Transtar on July 28**

  Delivering immediate incremental value for stockholders

Continued progress towards Best for All
BRS is outperforming the competition

2Q 2021 EBITDA margin %



Well-timed acquisition of Big River Steel

Note: Big River Steel statistics calculated based off their April 1 – June 30 results, as reflected in the Mini Mill segment.
Mini mill competitor data is based on enterprise-level adjusted EBITDA from company filings.

Continued progress towards Best for All
Becoming the leader in NGO electrical steel

Investment highlights:

Electrical steel line at Big River Steel

200,000
tons

Expected annual production capability

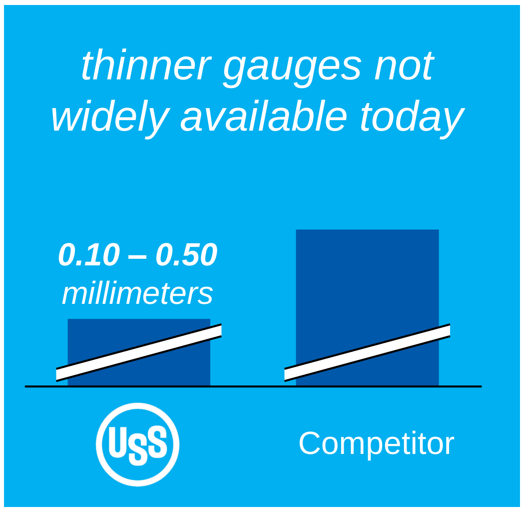
3Q 2023

First coil expected in September 2023

Funded from cash generated at Big River Steel

Continued progress towards Best for All
Becoming the leader in NGO electrical steel

Unmatched capabilities to serve tomorrow's NGO needs:



By 2027, over 90% of NGO consumption is expected to be 0.25 – 0.50mm product[1]

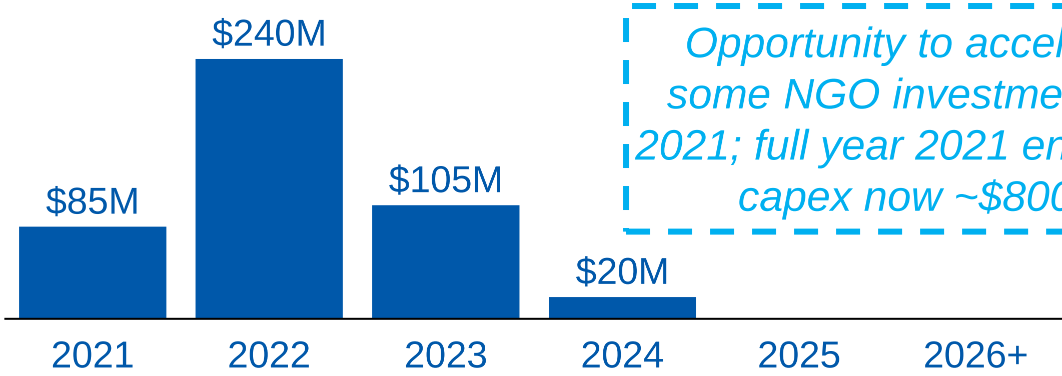
Pursuing LEED certification for new NGO line and expanding our sustainable verdeX™ steel brand

Opportunities to partner on broader decarbonization goals

[1] Source: Steel-Insights, LLC. U. S. Steel information based on planned investment.

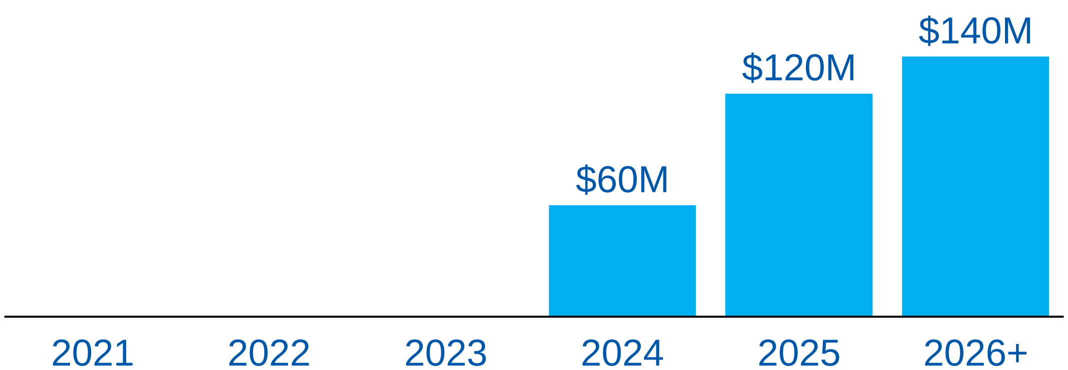
Continued progress towards Best for All
Becoming the leader in NGO electrical steel

Expected CAPEX: ~$450 million



Opportunity to accelerate some NGO investment into 2021; full year 2021 enterprise capex now ~$800M

Expected EBITDA: ~$140 million per year



Strong return profile / low capital intensity

400bp

EBITDA margin expansion[1]

Permitting already in place

United States Steel Corporation

[1] 400 basis point (bp) expansion based on through-cycle EBITDA margin expectations for Big River Steel of mid to high teens.

Continued progress towards Best for All
Closed on sale of Transtar on July 28

~$640M

cash purchase price of Transtar

Premium valuation to historical U. S. Steel multiple[1]

Divestiture structure provides for same high-quality service to continue with no impact to operations or customers

BEST *FOR* **ALL**

Monetizing non-core assets to support transition to Best for All strategy

[1] ~10x multiple based on latest 12 months (April 2020 – March 2021) EBITDA, referenced in our June 8, 2021 investor presentation.


USS
BALANCE SHEET ACTIONS

Balance sheet actions
Capital allocation priorities

Deleveraging further

near-term

Total ~$3.2B of deleveraging completed or announced in 2021[1]

TODAY'S ANNOUNCEMENT: *Including up to $1B of additional deleveraging over the next 12 months*[2]

Organic growth

medium-term

Investing in existing competitive advantages with strong strategic fit

BRS BIG RIVER STEEL a U. S. Steel company

Non-grain oriented electrical steel line

Investing in Best for All

longer-term

Identifying investments that drive lower capital and carbon intensity

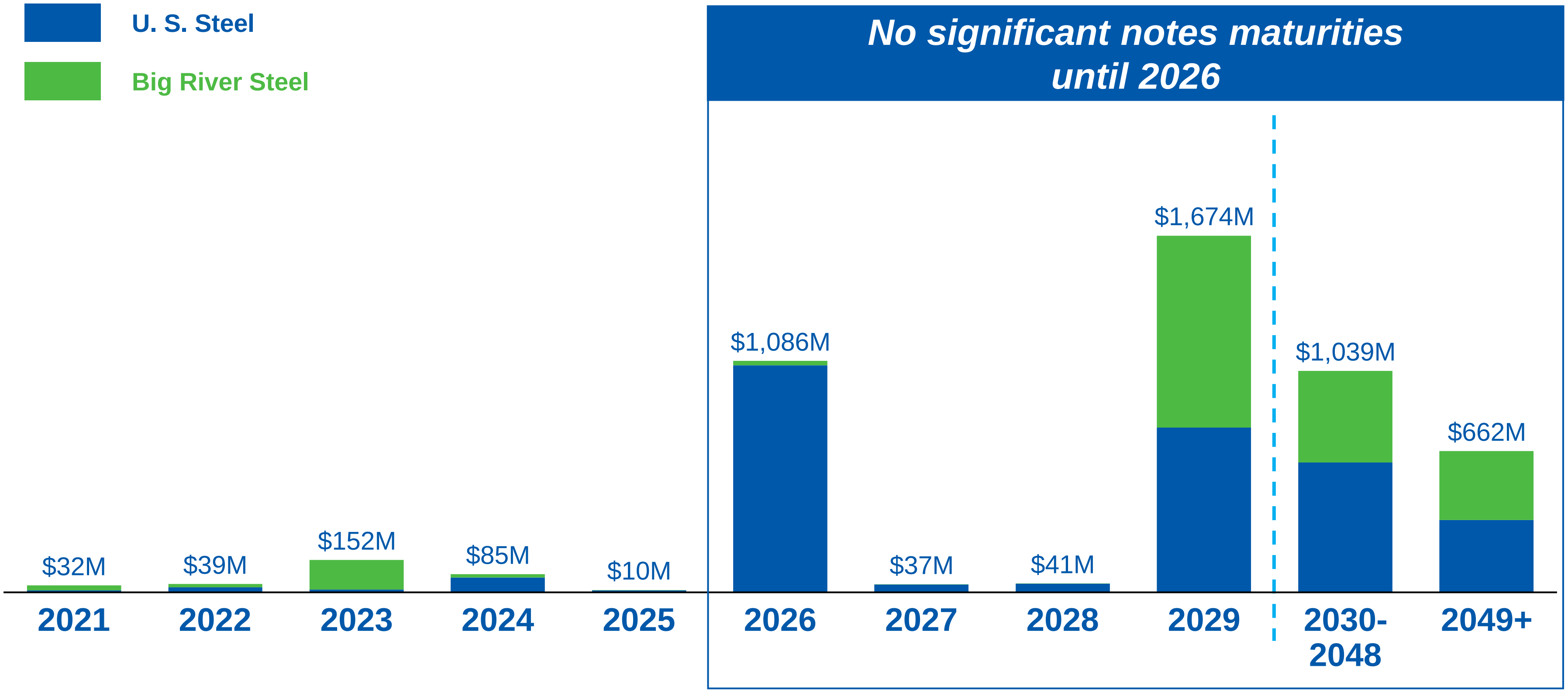
United States Steel Corporation

[1] Excluding the impact of the Big River Steel debt assumed in connection with the acquisition.
[2] Additional deleveraging of up to $1B over the next 12 months is included in the ~$3.2B of deleveraging completed or announced in 2021.

Balance sheet actions

Manageable combined maturity profile

Current maturity profile as of June 30, 2021 and pro forma for redemption of the Sr. Notes due 2025[1]



Call provisions increase flexibility to proactively manage our debt maturity profile

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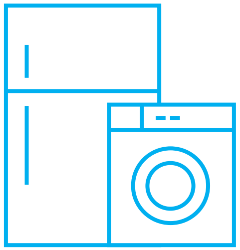
[1] The 6.875% Sr Notes due 2025 were called for redemption and will be redeemed in full on August 16, 2021.


2021
OUTLOOK

2021 outlook
Stronger for longer steel market environment

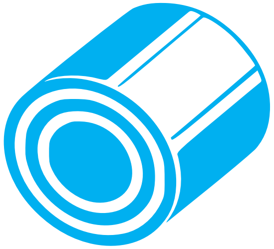


Continued strong customer demand

Sustained consumer-oriented demand keeping mill lead times longer than average

Planned industry outages in 2H ’21

Several planned industry outages in the back half of the year keep market conditions balanced



Low steel industry inventories

Several industries require significant inventory restocking, supporting future steel consumption

2021 outlook
Stronger for longer steel market environment

U.S. flat-rolled market

customer

Automotive	June auto sales at 15.4 million SAAR were impacted by the low vehicle inventories stemming from the semi-conductor shortage. Automakers expected to accelerate their 2H 2021 / 2022 build schedules so they can more than double the 27 days of vehicle inventory.
Construction	June's put-in-place square footage was 14% higher than the strong March – May average and 37% higher than June 2019 (per-COVID 19 comparison). New and existing home inventories are low, likely keeping the construction market well positioned for several quarters.
Appliance	2Q AHAM6 units shipped the highest 2Q ever at 13.9 million units and 3% higher than the very strong 1Q, supporting strong utilization rates at our Mon Valley operations.

Europe flat-rolled market

customer

Automotive	European car production slowed in 2Q due to semi-conductor shortages. The European Automobile Manufacturers Association expects production to recover in 2H 2021.
Construction	The latest construction forecast expects a 3.8% increase in 2021 output, aided by civil engineering projects and residential construction.
Appliance	The growing residential construction market is supporting European appliance demand. 2021 appliance demand is expected to increase by 6.4%.

Tubular market

customer

Oil & gas	The U.S. rig count is up nearly 40% year-to-date as oil prices, consistently above $60/barrel, are encouraging additional rigs to come back on-line. More drilling activity has helped to reduce pipe inventory backlog and increase customer activity.

Sources: Wards / S&P Global Dodge / National Association of Realtors / National Association of Home Builders / AHAM / IHS / Euroconstruct / Bloomberg / Baker Hughes.

Global operating footprint
Current footprint supporting customer demand

Operating | Recent Changes | Idled | Indefinitely Idled

Segment	Facility	Units	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' (Idled), BF 'B'	1.4	**2.8**
	Great Lakes	BF 'A1', BF 'B2', BF 'D4' (Indefinitely Idled)	3.8	**3.8**
	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 (Indefinitely Idled)	0.38	**0.38**
	Lone Star	#1 ERW, #2 ERW (Indefinitely Idled)	0.79	**0.79**

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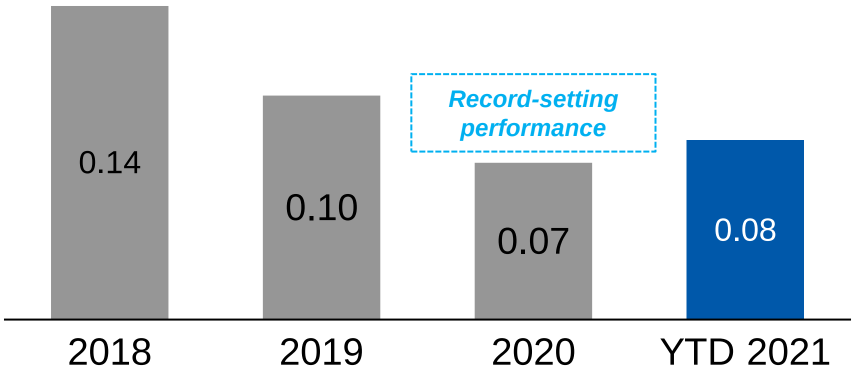
[1] Raw steel capability, except at Minntac and Keetac (iron ore pellet capability), Clairton (coke capability), Lorain, and Lone Star (pipe capability).


SECOND QUARTER
2021 UPDATE

Second quarter 2021 update
Safety performance

Safety First

Benchmark[1]:
BLS - Iron & Steel: 0.60

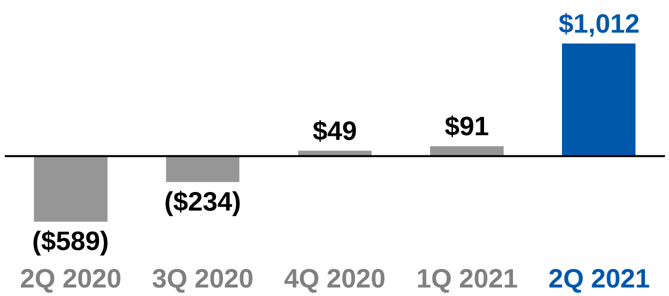


OSHA Days Away from Work[2]

[1] BLS – Iron & Steel 2019 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 July 19, 2021.

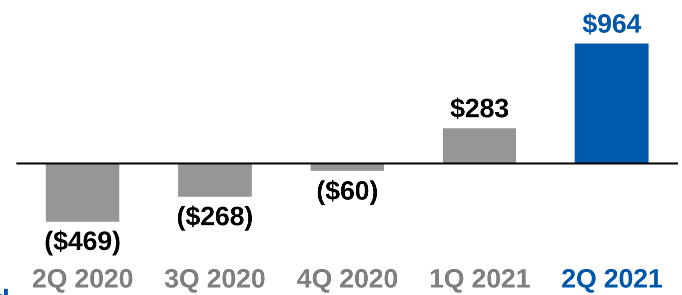
Second quarter 2021 update
Financial updates

Reported Net Earnings (Loss) $ Millions



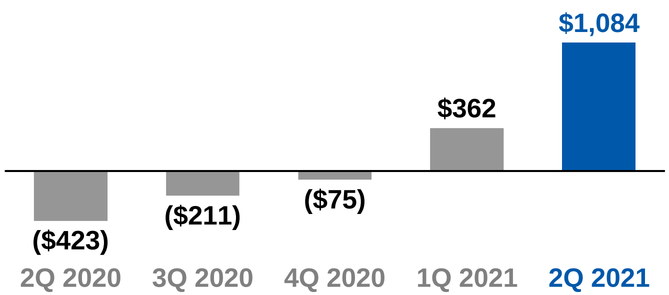
Profit Margin:	(28%)	(10%)	2%	2%	20%

Adjusted Net Earnings (Loss) $ Millions



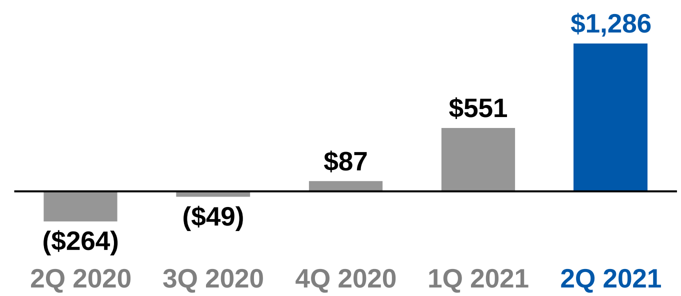
Adjusted Profit Margin:	(22%)	(11%)	(2%)	8%	19%

Segment EBIT[1] $ Millions



Segment EBIT Margin[1]:	(20%)	(9%)	(3%)	10%	22%

Adjusted EBITDA[2] $ Millions



Adjusted EBITDA Margin[2]:	(13%)	(2%)	3%	15%	26%

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

[1] Earnings (loss) before interest and income taxes.

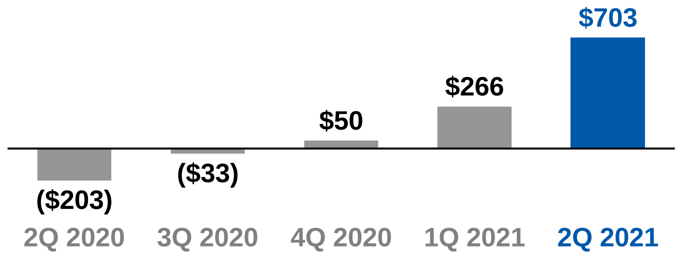
[2] Earnings (loss) before interest, income taxes, depreciation and amortization, and excluding adjustment items.

Flat-rolled segment
Key statistics

Operating Statistics

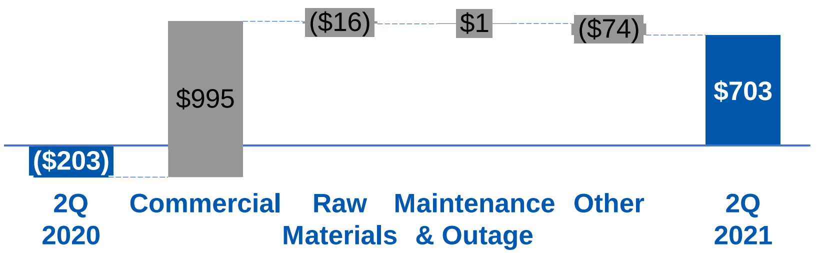
	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021
Shipments: *in 000s, net tons*	1,790	2,155	2,257	2,332	**2,326**
Production: *in 000s, net tons*	1,468	2,207	2,490	2,581	**2,485**
Average Selling Price *$ / net ton*	$721	$712	$731	$888	**$1,078**

Segment EBITDA $ Millions



	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021
EBITDA Margin:	(13%)	(2%)	3%	11%	23%

EBITDA Bridge $ Millions, 2Q 2020 vs. 2Q 2021



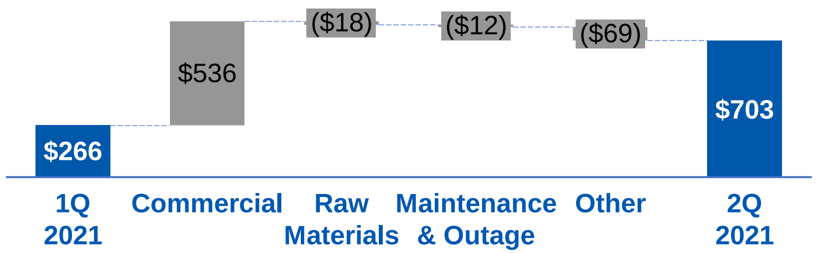
Commercial: The favorable impact is primarily the result of higher average realized prices and third-party raw material sales.

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

Maintenance & Outage: The change is not material.

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

EBITDA Bridge $ Millions, 1Q 2021 vs. 2Q 2021



Commercial: The favorable impact is primarily the result of higher average realized prices and third-party raw material sales.

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

Maintenance & Outage: The unfavorable impact is primarily the result of planned outages.

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

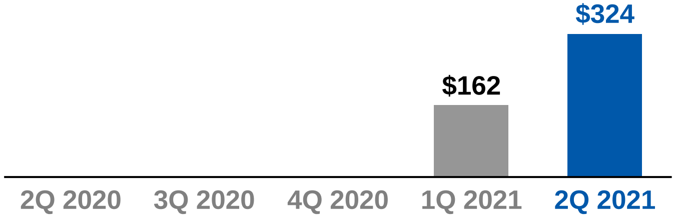
Note: For reconciliation of non-GAAP amounts see Appendix.

Mini Mill segment[1]
Key statistics

Operating Statistics

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

Segment EBITDA $ Millions

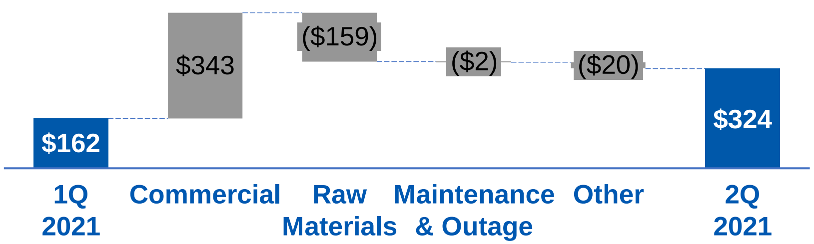


EBITDA Margin:	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021
				32%	36%

EBITDA Bridge $ Millions, 2Q 2020 vs. 2Q 2021

EBITDA bridge not applicable for Mini Mill segment

EBITDA Bridge $ Millions, 1Q 2021 vs. 2Q 2021



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

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

Maintenance & Outage: The change is not material.

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

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

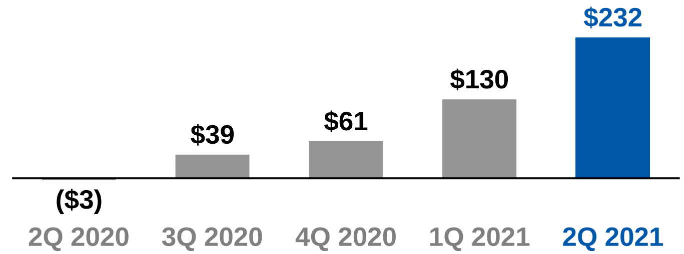
[1] Mini Mill segment includes Big River Steel performance as a fully consolidated entity of U. S. Steel, which began on January 15, 2021.

U. S. Steel Europe segment
Key statistics

Operating Statistics

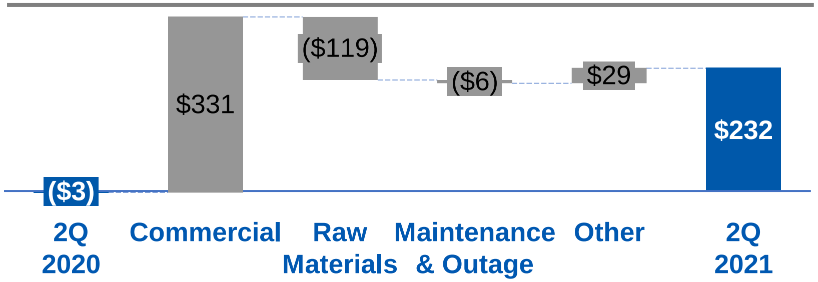
	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021
Shipments: *in 000s, net tons*	610	790	840	1,043	**1,167**
Production: *in 000s, net tons*	645	873	966	1,197	**1,279**
Average Selling Price *$ / net ton*	$632	$608	$652	$748	**$905**

Segment EBITDA $ Millions



	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021
EBITDA Margin:	(1%)	8%	11%	16%	22%

EBITDA Bridge $ Millions, 2Q 2020 vs. 2Q 2021



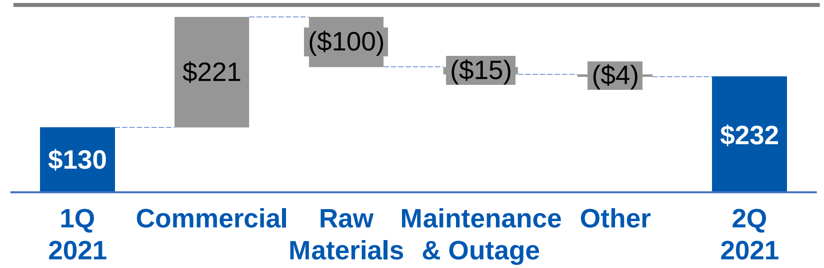
Commercial: The favorable impact is primarily the result of higher average realized prices and increased volumes partially offset by higher CO_2 credit usage.

Raw Materials: The unfavorable impact is primarily the result of higher costs for iron ore.

Maintenance & Outage: The unfavorable impact is primarily the result of increased planned outages.

Other: The favorable impact is primarily the result of a favorable USD/Euro exchange rate partially offset by the absence of COVID-19 related government relief and increased variable compensation.

EBITDA Bridge $ Millions, 1Q 2021 vs. 2Q 2021



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

Raw Materials: The unfavorable impact is primarily the result of higher costs for iron ore.

Maintenance & Outage: The unfavorable impact is primarily the result of increased planned outages.

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

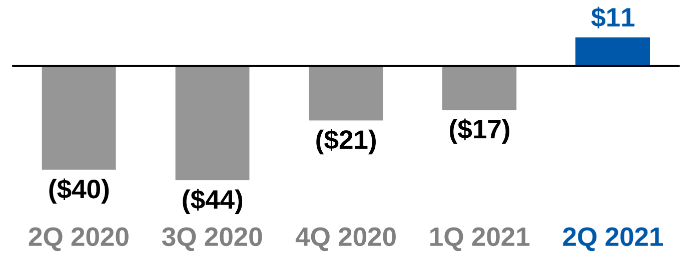
Note: For reconciliation of non-GAAP amounts see Appendix.

Tubular segment
Key statistics

Operating Statistics

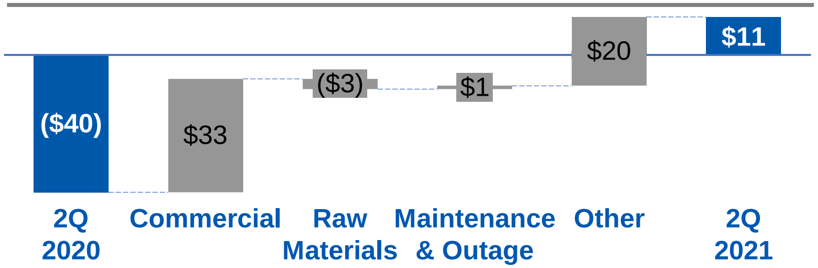
	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021
Shipments: *in 000s, net tons*	132	71	74	89	**105**
Production: *in 000s, net tons*	-	-	16	93	**114**
Average Selling Price *$ / net ton*	$1,288	$1,230	$1,267	$1,372	**$1,633**

Segment EBITDA $ Millions



	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021
EBITDA Margin:	(22%)	(46%)	(20%)	(12%)	6%

EBITDA Bridge $ Millions, 2Q 2020 vs. 2Q 2021



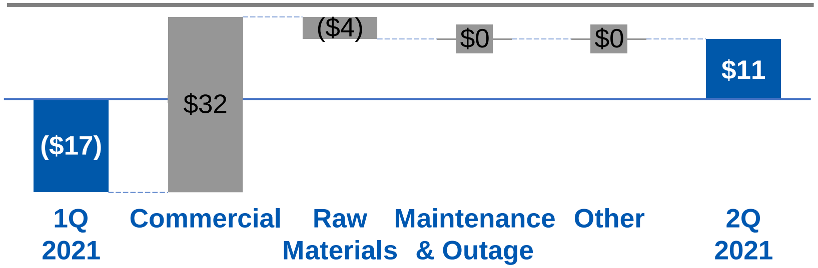
Commercial: The favorable impact is primarily the result of higher average realized prices.

Raw Materials: The unfavorable impact is primarily the result of higher scrap costs, mostly offset by lower cost of producing rounds.

Maintenance & Outage: The change is not material.

Other: The favorable impact is primarily the result of the reduced idled plant carrying costs.

EBITDA Bridge $ Millions, 1Q 2021 vs. 2Q 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.

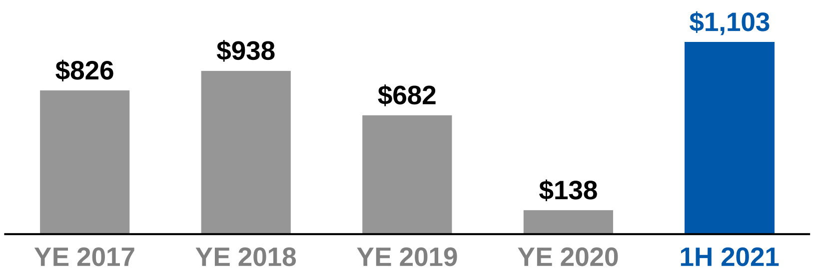
Maintenance & Outage: No change.

Other: No change.

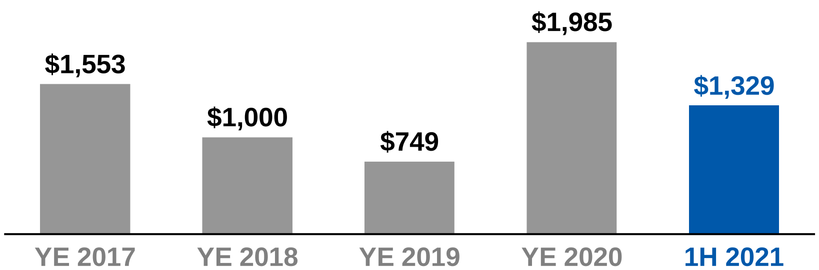
Note: For reconciliation of non-GAAP amounts see Appendix.

Cash and liquidity

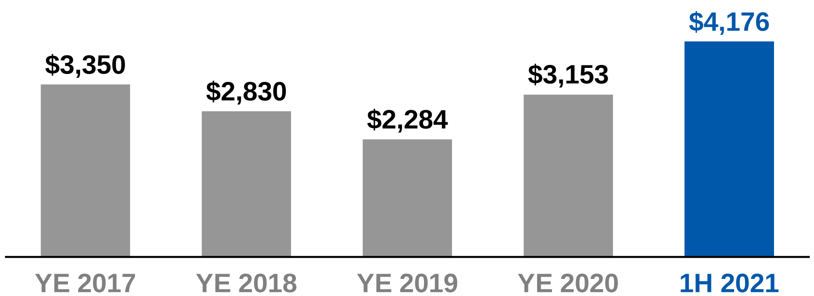
Cash from Operations $ Millions



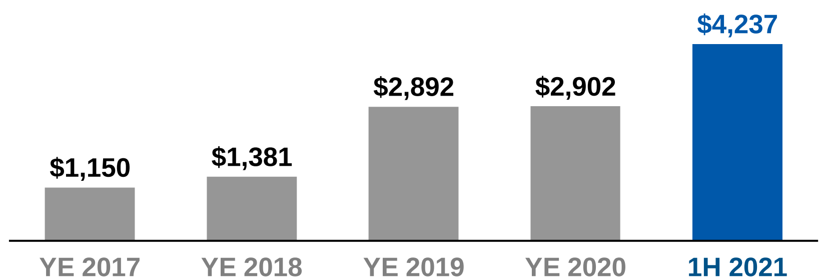
Cash and Cash Equivalents $ Millions



Total Estimated Liquidity $ Millions



Net Debt $ Millions



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

APPENDIX

Additional Big River Steel summary data

$ millions		2Q 2021
Income Statement	Customer Sales	$759M
	Intersegment Sales	$142M
	Net Sales	**$901M**
	EBIT[1]	$284M
Balance Sheet	*Cash and cash equivalents*	*$112M*
	Total Assets	$4,246M
	2029 senior secured notes	*$900M*
	ARTRS – Notes Payable	*$106M*
	Environmental revenue bonds	*$752M*
	Financial leases and all other obligations	*$115M*
	ABL Facility	*$-*
	Fair value step up[2]	*$146M*
	Total Debt	$2,019M
Cash Flow	Depreciation and Amortization	$40M
	Capital Expenditures	$20M

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)	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021
Segment (loss) earnings before interest and income taxes	($329)	($159)	($73)	$146	$579
Depreciation	126	126	123	120	124
Flat-rolled Segment EBITDA	**($203)**	**($33)**	**$50**	**$266**	**$703**

Mini Mill ($ millions)	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021
Segment (loss) earnings before interest and income taxes	-	-	-	$132	$284
Depreciation	-	-	-	30	40
Mini Mill Segment EBITDA	**-**	**-**	**-**	**$162**	**$324**

U. S. Steel Europe ($ millions)	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021
Segment (loss) earnings before interest and income taxes	($26)	$13	$36	$105	$207
Depreciation	23	26	25	25	25
U. S. Steel Europe Segment EBITDA	**($3)**	**$39**	**$61**	**$130**	**$232**

Tubular ($ millions)	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021
Segment (loss) earnings before interest and income taxes	($47)	($52)	($32)	($29)	$0
Depreciation	7	8	11	12	11
Tubular Segment EBITDA	**($40)**	**($44)**	**($21)**	**($17)**	**$11**

Other ($ millions)	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021
Segment (loss) earnings before interest and income taxes	($21)	($13)	($6)	$8	$14
Depreciation	3	2	3	2	2
Other Segment EBITDA	**($18)**	**($11)**	**($3)**	**$10**	**$16**

Reconciliation of net debt

Net Debt ($ millions)	YE 2017	YE 2018	YE 2019	YE 2020	1H 2021
Short-term debt and current maturities of long-term debt	$3	$65	$14	$192	$763
Long-term debt, less unamortized discount and debt issuance costs	2,700	2,316	3,627	4,695	4,803
Total Debt	**$2,703**	**$2,381**	**$3,641**	**$4,887**	**$5,566**
Less: Cash and cash equivalents	1,553	1,000	749	1,985	1,329
Net Debt	**$1,150**	**$1,381**	**$2,892**	**$2,902**	**$4,237**

Reconciliation of reported and adjusted net earnings

($ millions)	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021
Reported net (loss) earnings attributable to U. S. Steel	($589)	($234)	$49	$91	$1,012
Debt extinguishment	—	—	—	255	—
Asset impairment	—	—	—	—	26
Restructuring and other charges	82	—	8	6	30
Gain on previously held investment in Big River Steel	—	—	—	(111)	—
Tubular inventory impairment	24	—	—	—	—
Big River Steel inventory step-up amortization	—	—	—	24	—
Big River Steel unrealized losses	—	—	—	9	5
Big River Steel acquisitions costs	—	—	3	9	—
Big River Steel debt extinguishment charges	—	—	18	—	—
Big River Steel financing costs	—	—	8	—	—
Property sale	—	—	(145)	—	(14)
Reversal of tax valuation allowance[1]	—	—	—	—	(95)
December 24, 2018 Clairton coke making facility fire	(4)	—	(2)	—	—
Big River Steel options and forward adjustments	5	(34)	1	—	—
Uncertain tax positions	13	—	—	—	—
Adjusted net (loss) earnings attributable to U. S. Steel	**($469)**	**($268)**	**($60)**	**$283**	**$964**

[1] The $95 million adjustment was related to the reversal of a portion of the tax valuation allowance recorded against the Company's net domestic deferred tax asset as a result of the Company's three-year cumulative income position and a change in the projections of income in future years. There was an additional net benefit of $167 million included in earnings related to the reversal of the valuation allowance due to a change in estimated current year earnings.

Reconciliation of adjusted EBITDA

($ millions)	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021
Reported net (loss) earnings attributable to U. S. Steel	($589)	($234)	$49	$91	$1,012
Income tax provision (benefit)	(5)	(24)	(94)	1	(37)
Net interest and other financial costs	62	47	88	333	59
Reported (loss) earnings before interest and income taxes	($532)	($211)	$43	$425	$1,034
Depreciation, depletion and amortization expense	159	162	162	189	202
EBITDA	($373)	($49)	$205	$614	$1,236
Asset impairment charges	—	—	—	—	28
Restructuring and other charges	89	—	8	6	31
Big River Steel inventory step-up amortization	—	—	—	24	—
Big River Steel unrealized losses	—	—	—	9	6
Big River Steel acquisitions costs	—	—	3	9	—
Big River Steel debt extinguishment charges	—	—	18	—	—
Property sale	—	—	(145)	—	(15)
Gain on previously held investment in Big River Steel	—	—	—	(111)	—
Tubular inventory impairment	24	—	—	—	—
December 24, 2018 Clairton coke making facility fire	(4)	—	(2)	—	—
Adjusted EBITDA	**($264)**	**($49)**	**$87**	**$551**	**$1,286**

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