



**First Quarter 2021**

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# **Earnings Presentation**

**April 29, 2021**

[www.ussteel.com](http://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 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, 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, 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, our Quarterly Reports on Form 10-Q 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 and (ii) “Big River Steel” refer to Big River Steel Holdings 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, gain on previously held investment in UPI and Big River Steel options and forward adjustments (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.





## Accomplishments aligned with value creation:

- ✓ **Well-timed acquisition of Big River Steel**
- ✓ **Industry-leading sustainability announcements**
- ✓ **Strengthened balance sheet and restored financial flexibility**

A large industrial steel mill with a glowing orange furnace and complex machinery. The scene is filled with various pipes, valves, and structural elements, all bathed in the intense orange light of the furnace. The text "WELL-TIMED ACQUISITION OF BIG RIVER STEEL" is overlaid in white, bold, sans-serif font, centered horizontally and partially enclosed by white horizontal bars.

# WELL-TIMED ACQUISITION OF BIG RIVER STEEL



# Well-timed acquisition of Big River Steel

## First quarter highlights



**Well-timed  
acquisition of  
the remaining  
stake in Big  
River Steel**

**32%**

*EBITDA  
margin*

*Continued margin  
expansion from Phase 2  
expansion*

**\$362**

*EBITDA  
per ton*

*Strong per ton profitability  
reflects a highly variable  
cost structure*

**\$967**

*Average  
selling price  
per ton*

*Increased spot market  
exposure from Phase 2  
expansion*



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Note: Big River Steel statistics calculated based off their January 15 – March 31 contribution, as reflected in the Mini Mill segment.

# Well-timed acquisition of Big River Steel *Outperforming the competition*



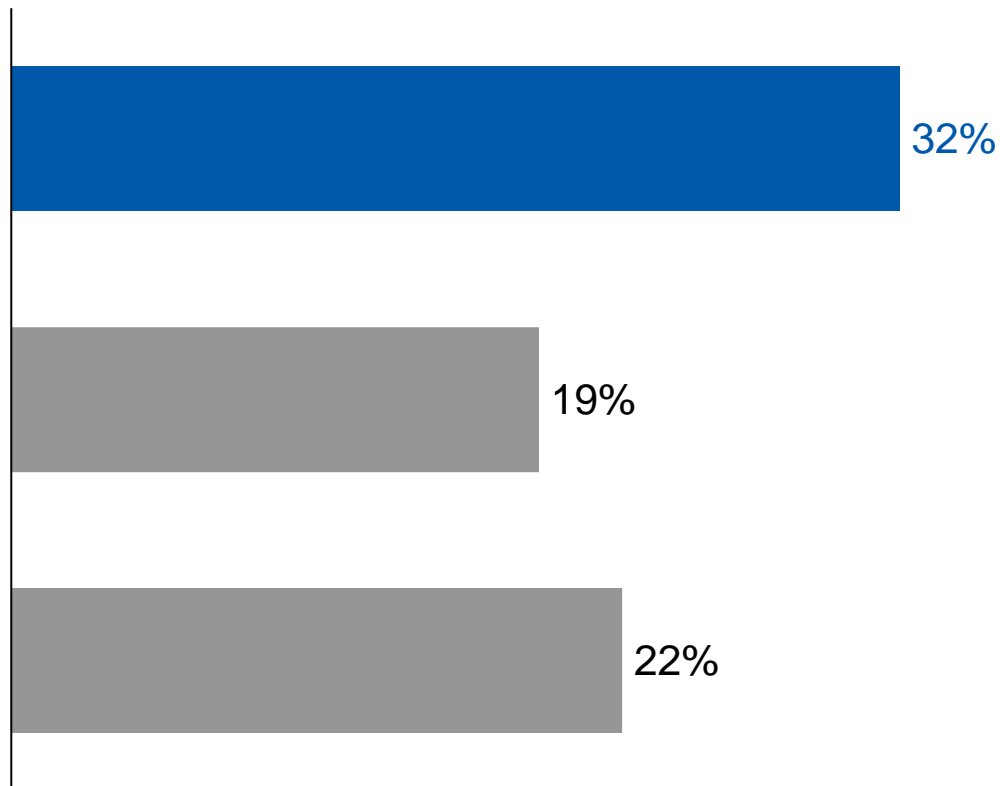
1Q 2021 EBITDA margin %



a U. S. Steel company

Mini mill  
competitor #1

Mini mill  
competitor #2



Efficiencies from Phase 2 expansion delivering strong margin performance



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Note: Big River Steel statistics calculated based off their January 15 – March 31 contribution, as reflected in the Mini Mill segment. Mini mill competitor data is based on enterprise-level adjusted EBITDA from company filings.

# Well-timed acquisition of Big River Steel

## *Mini Mill segment*



**Mini Mill  
segment**



a **U. S. Steel** company

**\$162M**  
**Segment EBITDA**

**Mini Mill segment**

*January 15 – March 31, 2021  
During U. S. Steel's full ownership*

**\$192M**  
**Adjusted EBITDA**

**Big River Steel  
1Q 2021 Performance**

*January 1 – March 31, 2021*



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Note: The Mini Mill segment does not include the electric arc furnace at our Fairfield Tubular Operations in Fairfield, Alabama. The Fairfield EAF is included in the Tubular segment.

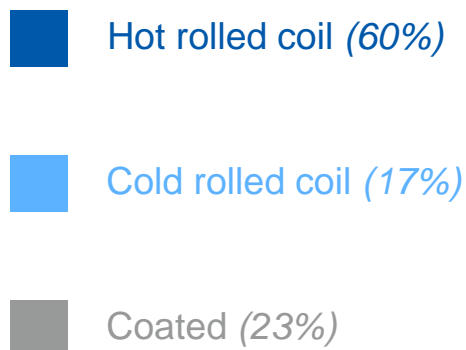
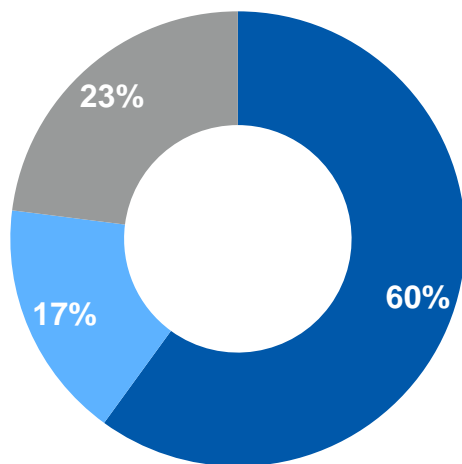


# Well-timed acquisition of Big River Steel

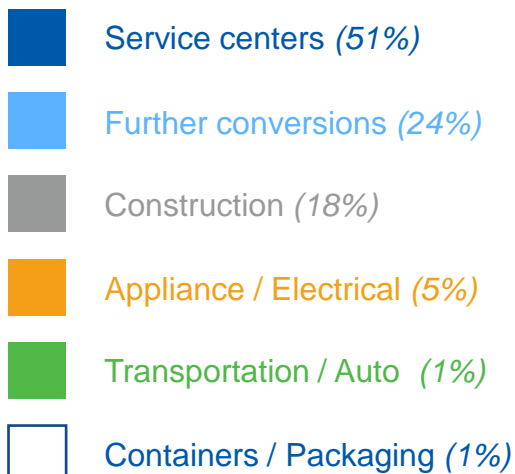
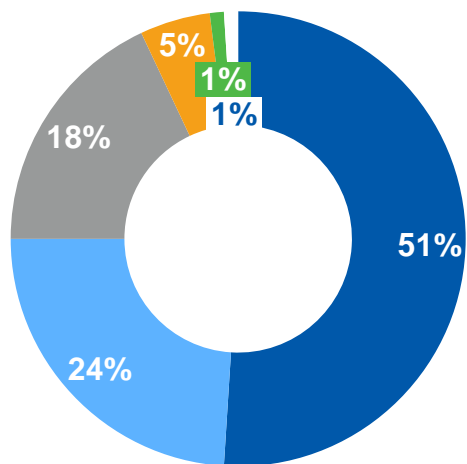
## 1Q 2021 shipment statistics



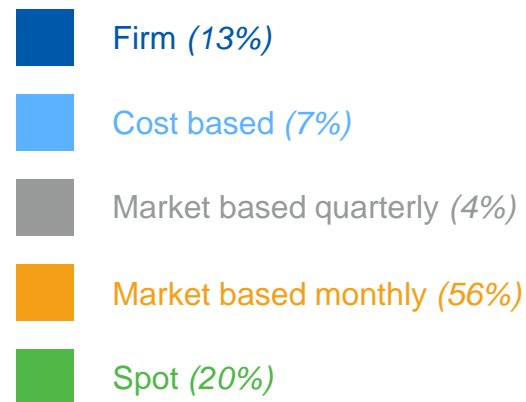
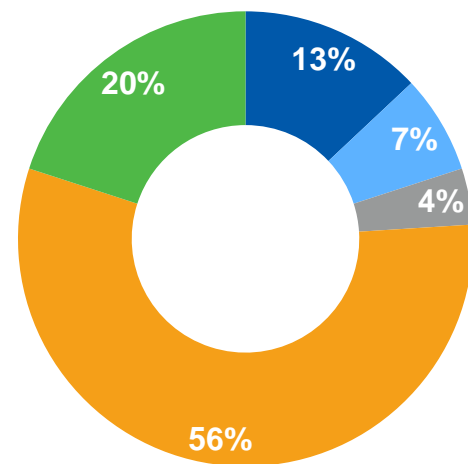
### By product:



### By end-market:



### By contract / spot mix:



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Note: Excludes intersegment shipments.

# Well-timed acquisition of Big River Steel

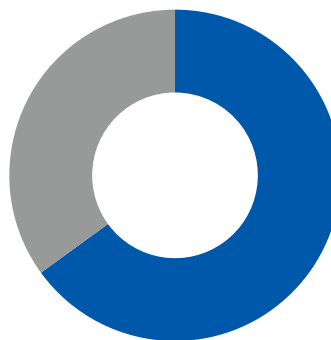
## *Steelmaking inputs*



### Raw materials

**1.1**

*Tons of scrap and scrap substitutes / ton of hot rolled coil*



**65%**

Scrap

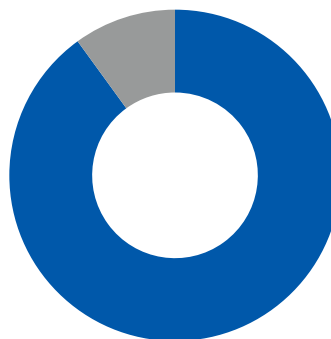
**35%**

Other metallics<sup>1</sup>

### Electricity

**0.6**

*Electricity (MWH) / ton of hot rolled coil*



**90%**

Steelmaking<sup>2</sup>

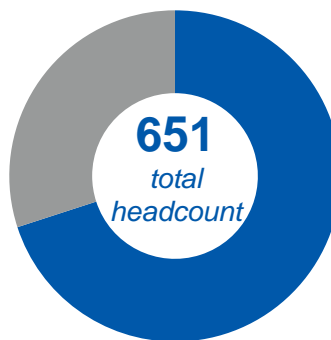
**10%**

Hot rolling<sup>2</sup>

### Labor

**0.14**

*Production manhours / ton of hot rolled coil<sup>3</sup>*



**80%**

Production

**20%**

Management



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Note: Pie charts are based on 1Q 2021 production.

<sup>1</sup> Other metallics primarily include pig iron and hot briquetted iron (HBI). <sup>2</sup> Steelmaking = electric arc furnace, Hot rolling = compact strip mill.

<sup>3</sup> Includes melt shop, caster, and hot mill employees. Based on 3.3 million ton capacity.



The background image shows a vast industrial interior, likely a steel mill or finishing line. It features a dense network of grey steel beams and supports. Yellow safety railings are visible on various levels and walkways. The ceiling is high with a grid of lights. The overall atmosphere is industrial and modern.

# INDUSTRY-LEADING SUSTAINABILITY ANNOUNCEMENTS

Our world-class finishing lines at PRO-TEC are a key component of our recently announced verdeX™ line of sustainable steels



# Industry-leading sustainability announcements

## *Differentiated sustainability proposition*



a **U. S. Steel** company

**Low GHG-emission  
steelmaking**

*Only LEED® certified  
steel mill in the  
United States*



**Sustainable  
steel solutions**

*Helping customers  
meet their own  
decarbonization goals*



**2050  
Net-zero target**

**Committed  
to sustainability**

*Only North American-based  
steel company to join  
ResponsibleSteel<sup>1</sup>*

*Reinforces commitment  
to our 2050 goal*

**Builds on our existing goal to reduce  
global GHG emissions intensity by 20% by 2030<sup>2</sup>**



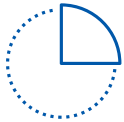
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<sup>1</sup> ResponsibleSteel is the industry's first global multi-stakeholder standard and certification initiative.

<sup>2</sup> Versus a 2018 baseline.

# Industry-leading sustainability announcements

## *Differentiated product offering*



**up to 75%**  
*reduction in CO2  
emissions<sup>1</sup>*



**WORLD-CLASS**  
*finishing assets*



**BEST**  
*... for our customers  
...for the planet*

**Our most advanced high-strength steels ... MADE SUSTAINABLY**



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<sup>1</sup> Compared to the traditional, integrated steelmaking process.



An aerial photograph of a grain elevator and three large metal silos. The sun is setting in the background, casting a warm glow over the scene. The silos are made of corrugated metal and have conical roofs. The elevator structure is tall and made of steel, with a flag on top. The surrounding area is a mix of dirt and grass, with some trees and buildings in the distance.

# STRENGTHENED BALANCE SHEET



# Strengthened balance sheet

## *Restored financial flexibility*



### Capital Structure Priorities:



#### Maintain strong liquidity

✓ ~\$1.2B debt reduction in 1Q 2021<sup>1</sup>

✓ Strong liquidity maintained



#### Prioritize financial flexibility

✓ Reduced annual run-rate interest expense by ~\$100M<sup>1</sup>

✓ Restored secured debt capacity and removed secured notes limitations<sup>2</sup>



#### Proactively manage debt maturity profile

✓ Extended maturity profile with 2029 senior unsecured notes



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<sup>1</sup> Excluding the impact of the Big River Steel debt assumed in connection with the acquisition. Face value of debt excludes accounting impacts of unamortized discounts and issuance costs.

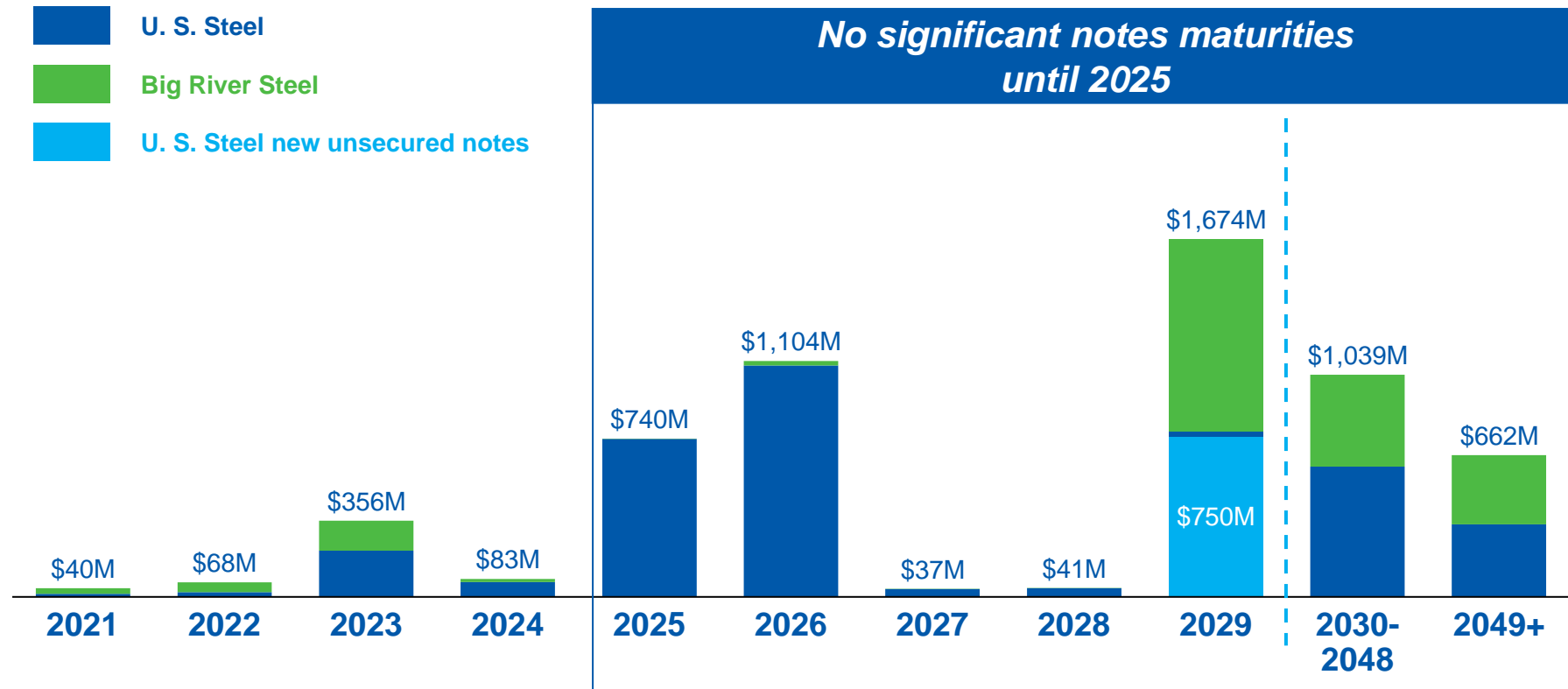
<sup>2</sup> Secured debt capacity for U. S. Steel Corp. as issuer.

# Strengthened balance sheet

## *Manageable combined maturity profile*



### Combined Maturity Profile, as of March 31, 2021, in millions



**Call provisions increase flexibility to proactively manage our debt maturity profile**



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# 2021 OUTLOOK



# 2021 outlook

## *Stronger for longer steel market environment*



Informing our perspective:



### **Healthy customer order book**

*Continued confidence  
in strong demand and  
market fundamentals*



### **Supportive Raw Material Prices**

*Elevated steelmaking  
input costs for blast  
furnaces and EAFs*



### **Low Steel Supply Chain Inventories**

*Restocking period  
needed to replenish  
customer inventories*



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# 2021 outlook

## Stronger for longer steel market environment



### U.S. flat-rolled market

customer

#### Automotive



March auto sales at 17.75 million SAAR exceeded expectations. This is the second highest March on record. Strong sales have pulled inventory levels to a low 39 days of supply. We expect automakers will need to accelerate their build rate in 2H 2021 / 2022.

#### Construction



Put-in-place square footage accelerated in March to 440 million square feet, the highest since the Global Financial Crisis. New and existing home inventories are low likely keeping the construction market well positioned for several quarters.

#### Appliance



First quarter AHAM6 unit shipments were the highest ever for a first quarter at 13.5 million units, and projected to continue, supporting strong utilization rates at our Mon Valley operations.

### Europe flat-rolled market

customer

#### Automotive



Our 2Q order book suggests strong steel demand from the auto sector due to healthy customer activity and increased household savings.

#### Construction



Eurofer expects construction output to increase over 4% in 2021, driven largely by infrastructure spending.

#### Appliance



EU appliance demand is expected to increase nearly 5% in 2021 as consumer-facing end markets continue to support strong steel demand.

### Tubular market

customer

#### Oil & gas



Oil prices consistently above \$60/barrel are encouraging additional rigs to come back on-line. Last week's rig count of 438 active rigs has moved higher to within 27 rigs of year ago levels.



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

# Global operating footprint

## Current footprint supporting customer demand



Operating 

Recent Changes 

Idled 

Indefinitely Idled 

**Idled**

**Total  
Capability<sup>1</sup>**

Iron ore pellets	Minntac	Keetac		
Cokemaking	Clairton			
Gary	BF #4	BF #6	BF #8	BF #14
Granite City	BF 'A'		BF 'B'	
Great Lakes	BF 'A1'	BF 'B2'	BF 'D4'	
Mon Valley	BF #1		BF #3	

—	<b>22.4</b>
—	<b>4.3</b>
—	<b>7.5</b>
1.4	<b>2.8</b>
3.8	<b>3.8</b>
—	<b>2.9</b>

Mini Mill	Big River Steel	EAF #1	EAF #2
--------------	-----------------	--------	--------

—	<b>3.3</b>
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Europe	Kosice	BF #1	BF #2	BF #3
--------	--------	-------	-------	-------

—	<b>5.0</b>
---	------------

Tubular	Fairfield	EAF steelmaking / seamless pipe			
	Lorain	#3 seamless pipe			
	Lone Star	#1 ERW	#2 ERW		


—	<b>0.90</b>
0.38	<b>0.38</b>
0.79	<b>0.79</b>



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



A wide-angle photograph of a large industrial facility, likely a steel mill or refinery. In the foreground, a bright orange-red furnace is visible, with molten material inside. To the right, a long, complex conveyor system with multiple levels and yellow safety railings extends into the background. The ceiling is high with a complex network of steel beams and industrial lighting. The overall scene is one of active industrial production.

# FIRST QUARTER UPDATE

# First quarter 2021 update

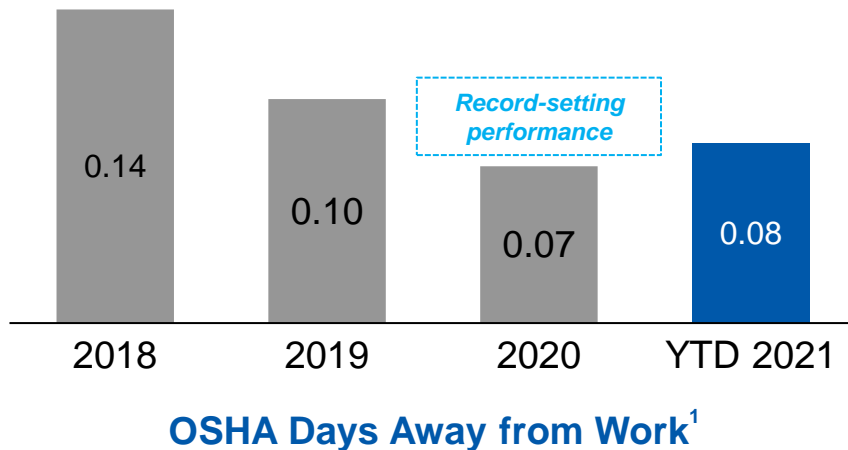
## *Safety performance*



### Safety First

Benchmark<sup>2</sup>:

BLS - Iron & Steel: 0.60



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<sup>1</sup> 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 21, 2021.

<sup>2</sup> BLS – Iron & Steel 2019 data.

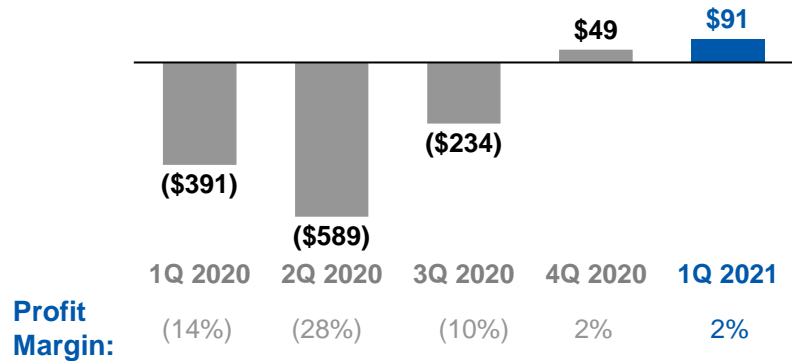


# First quarter 2021 update

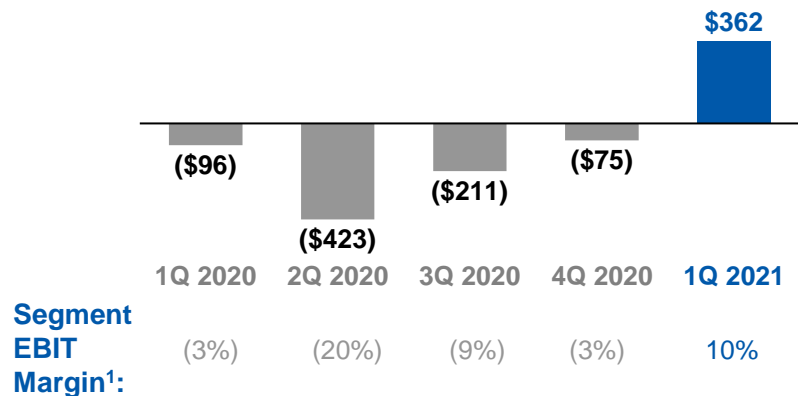
## Financial updates



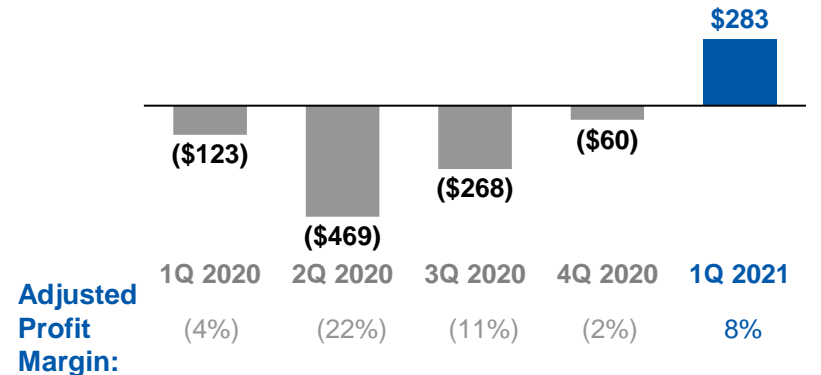
### Reported Net (Loss) Earnings \$ Millions



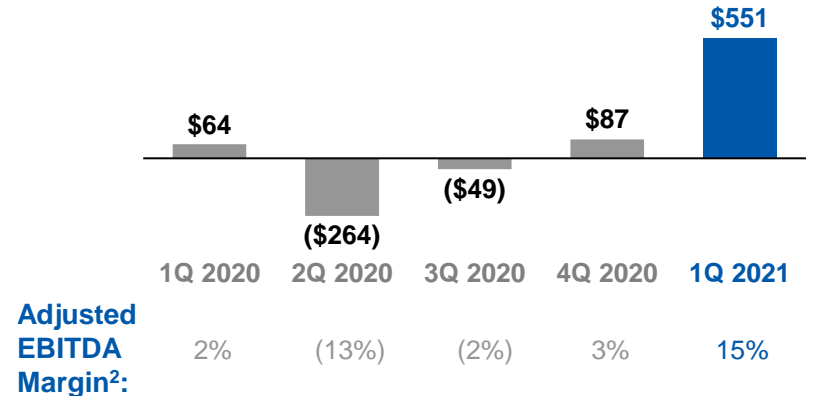
### Segment EBIT<sup>1</sup> \$ Millions



### Adjusted Net (Loss) Earnings \$ Millions



### Adjusted EBITDA<sup>2</sup> \$ Millions



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

<sup>1</sup> Earnings before interest and income taxes.

<sup>2</sup> Earnings before interest, income taxes, depreciation and amortization, and excluding adjustment items.



# Flat-rolled segment

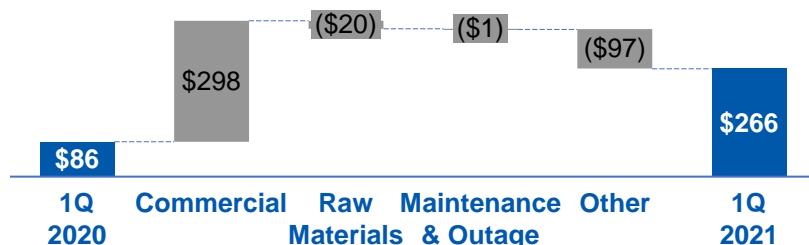
## Key statistics



### Operating Statistics

	<u>1Q</u> <u>2020</u>	<u>2Q</u> <u>2020</u>	<u>3Q</u> <u>2020</u>	<u>4Q</u> <u>2020</u>	<u>1Q</u> <u>2021</u>
<b>Shipments:</b> <i>in 000s, net tons</i>	2,509	1,790	2,155	2,257	<b>2,332</b>
<b>Production:</b> <i>in 000s, net tons</i>	3,148	1,468	2,207	2,490	<b>2,581</b>
<b>Average Selling Price</b> <i>\$ / net ton</i>	\$711	\$721	\$712	\$731	<b>\$888</b>

### EBITDA Bridge 1Q 2020 vs. 1Q 2021



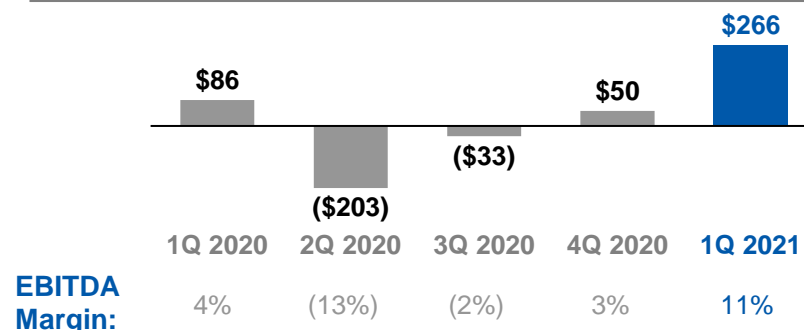
**Commercial:** The favorable impact is primarily the result of higher average realized prices.

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

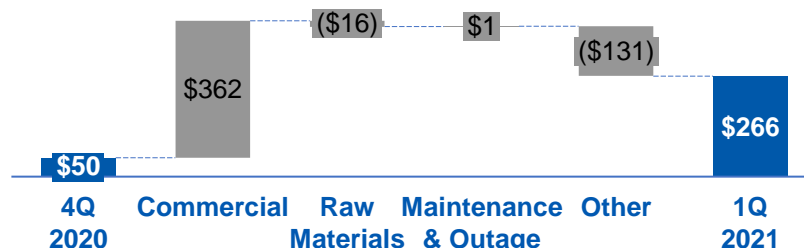
**Maintenance & Outage:** The change is not material.

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

### Segment EBITDA \$ Millions



### EBITDA Bridge 4Q 2020 vs. 1Q 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 purchased scrap costs.

**Maintenance & Outage:** The change is not material.

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



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

# Mini Mill segment

## Key statistics



### Operating Statistics

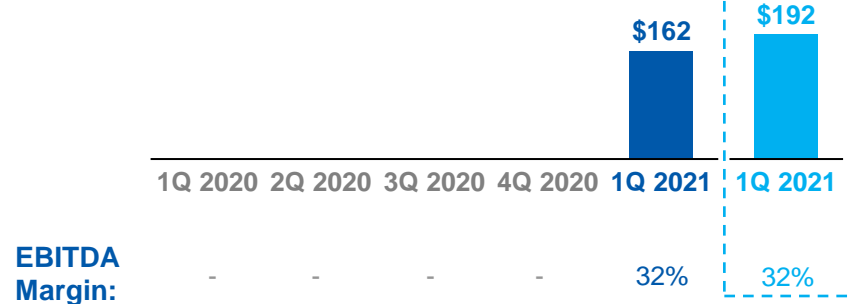
	<u>1Q</u> <u>2020</u>	<u>2Q</u> <u>2020</u>	<u>3Q</u> <u>2020</u>	<u>4Q</u> <u>2020</u>	<u>1Q</u> <u>2021</u>	<u>1Q</u> <u>2021</u>
<b>Shipments:</b> <i>in 000s, net tons</i>	-	-	-	-	447	534
<b>Production:</b> <i>in 000s, net tons</i>	-	-	-	-	510	613
<b>Average Selling Price</b> <i>\$ / net ton</i>	-	-	-	-	\$967	\$938

*Pro forma  
full 1Q stats<sup>1</sup>*

### EBITDA Bridge 1Q 2020 vs. 1Q 2021

*Initial Mini Mill reporting quarter;  
EBITDA bridge not applicable*

### Segment EBITDA \$ Millions



*Pro forma  
full 1Q stats<sup>1</sup>*

### EBITDA Bridge 4Q 2020 vs. 1Q 2021

*Initial Mini Mill reporting quarter;  
EBITDA bridge not applicable*



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

<sup>1</sup> Mini Mill segment includes Big River Steel performance as a fully consolidated entity of U. S. Steel.

# U. S. Steel Europe segment

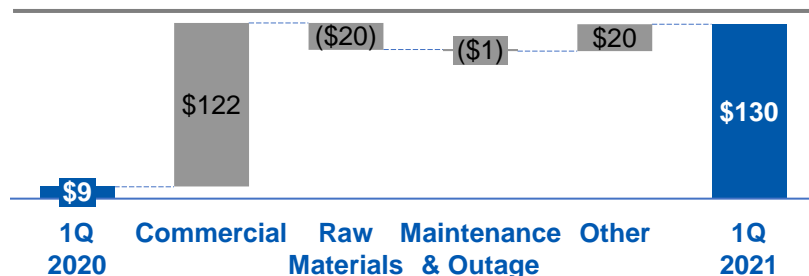
## Key statistics



### Operating Statistics

	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>Shipments:</b> <i>in 000s, net tons</i>	801	610	790	840	1,043
<b>Production:</b> <i>in 000s, net tons</i>	882	645	873	966	1,197
<b>Average Selling Price</b> <i>\$ / net ton</i>	\$611	\$632	\$608	\$652	\$748

### EBITDA Bridge 1Q 2020 vs. 1Q 2021



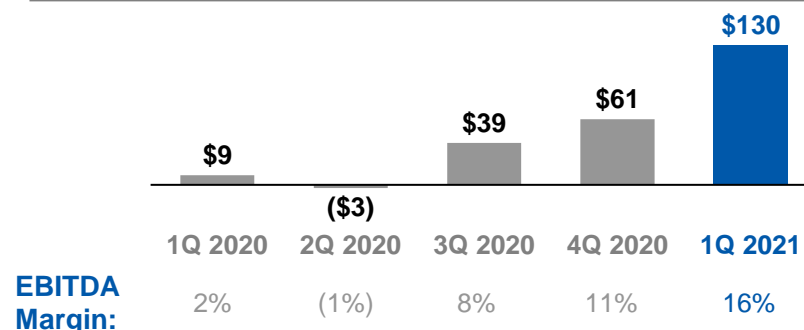
**Commercial:** The favorable impact is primarily the result of higher average realized prices and increased volumes partially offset by higher CO2 credit usage.

**Raw Materials:** The unfavorable impact is primarily the result of higher costs for iron ore and CO2 credits.

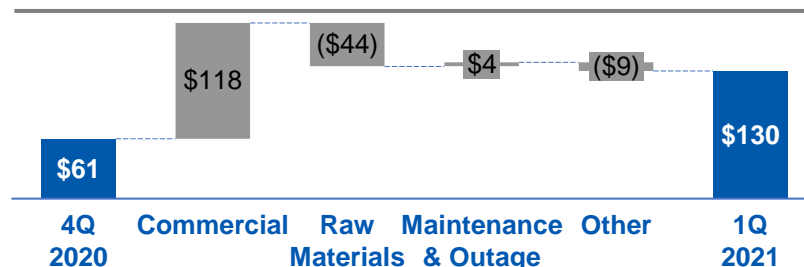
**Maintenance & Outage:** The change is not material.

**Other:** The favorable impact is primarily the result of a favorable USD/Euro exchange rate.

### Segment EBITDA \$ Millions



### EBITDA Bridge 4Q 2020 vs. 1Q 2021



**Commercial:** The favorable impact is primarily the result of higher average realized prices and increased volumes partially offset by higher CO2 credit usage.

**Raw Materials:** The unfavorable impact is primarily the result of higher costs for iron ore and CO2 credits.

**Maintenance & Outage:** The favorable impact is primarily the result of fewer planned outages.

**Other:** The unfavorable impact is primarily the result of vacation accrual impact.



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



# Tubular segment

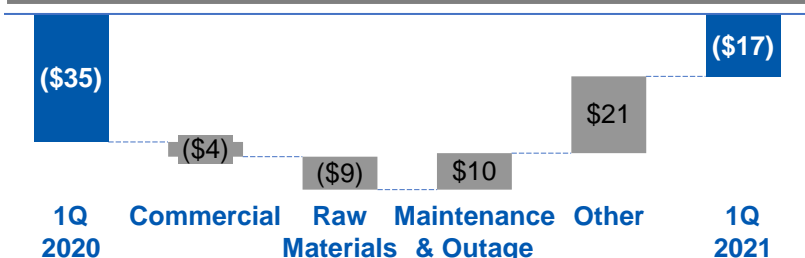
## Key statistics



### Operating Statistics

	<u>1Q</u> <u>2020</u>	<u>2Q</u> <u>2020</u>	<u>3Q</u> <u>2020</u>	<u>4Q</u> <u>2020</u>	<u>1Q</u> <u>2021</u>
<b>Shipments:</b> <i>in 000s, net tons</i>	187	132	71	74	89
<b>Production:</b> <i>in 000s, net tons</i>	-	-	-	16	93
<b>Average Selling Price</b> <i>\$ / net ton</i>	\$1,283	\$1,288	\$1,230	\$1,267	\$1,372

### EBITDA Bridge 1Q 2020 vs. 1Q 2021



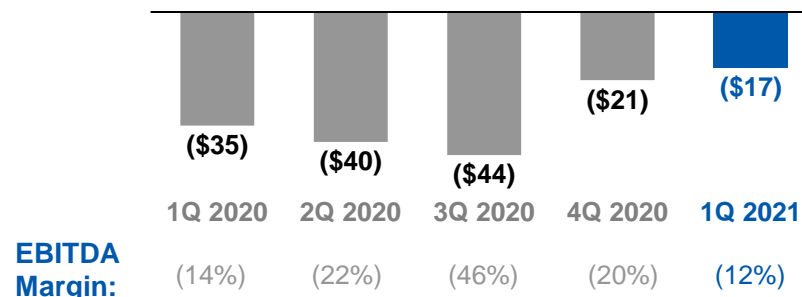
**Commercial:** The unfavorable impact is primarily the result of decreased volumes partially offset by higher average realized prices.

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

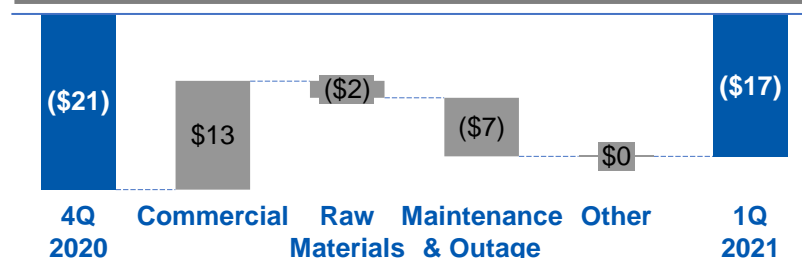
**Maintenance & Outage:** The favorable impact is primarily related to cost control measures.

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

### Segment EBITDA \$ Millions



### EBITDA Bridge 4Q 2020 vs. 1Q 2021



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

**Raw Materials:** The unfavorable impact is primarily the result of higher scrap costs partially offset by improved yields at our steelmaking operations.

**Maintenance & Outage:** The unfavorable impact is primarily the result of the EAF start-up.

**Other:** No change.



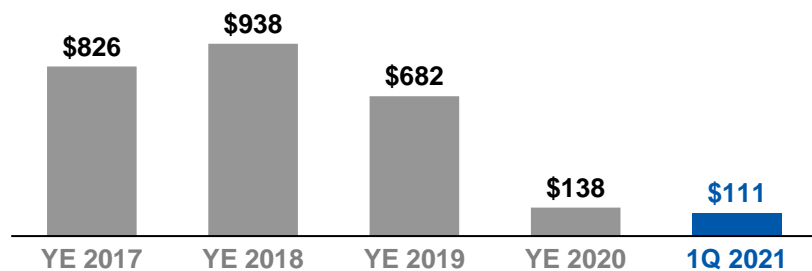
**United States Steel Corporation**

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

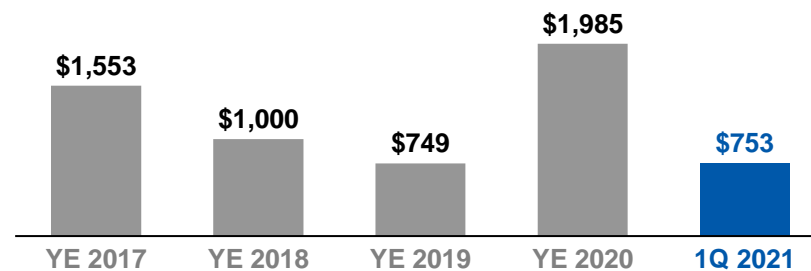
# Cash and liquidity



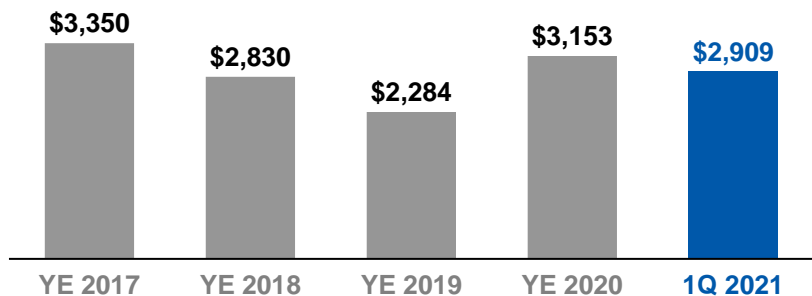
## Cash from Operations \$ Millions



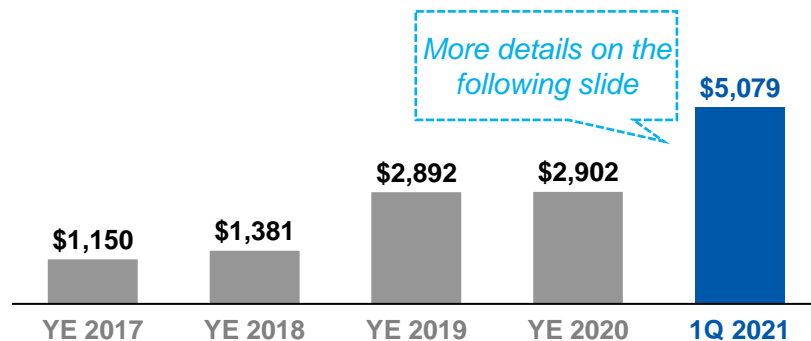
## Cash and Cash Equivalents \$ Millions



## Total Estimated Liquidity \$ Millions



## Net Debt \$ Millions



# Net debt bridge



## Net debt 4Q 2020 vs 1Q 2021

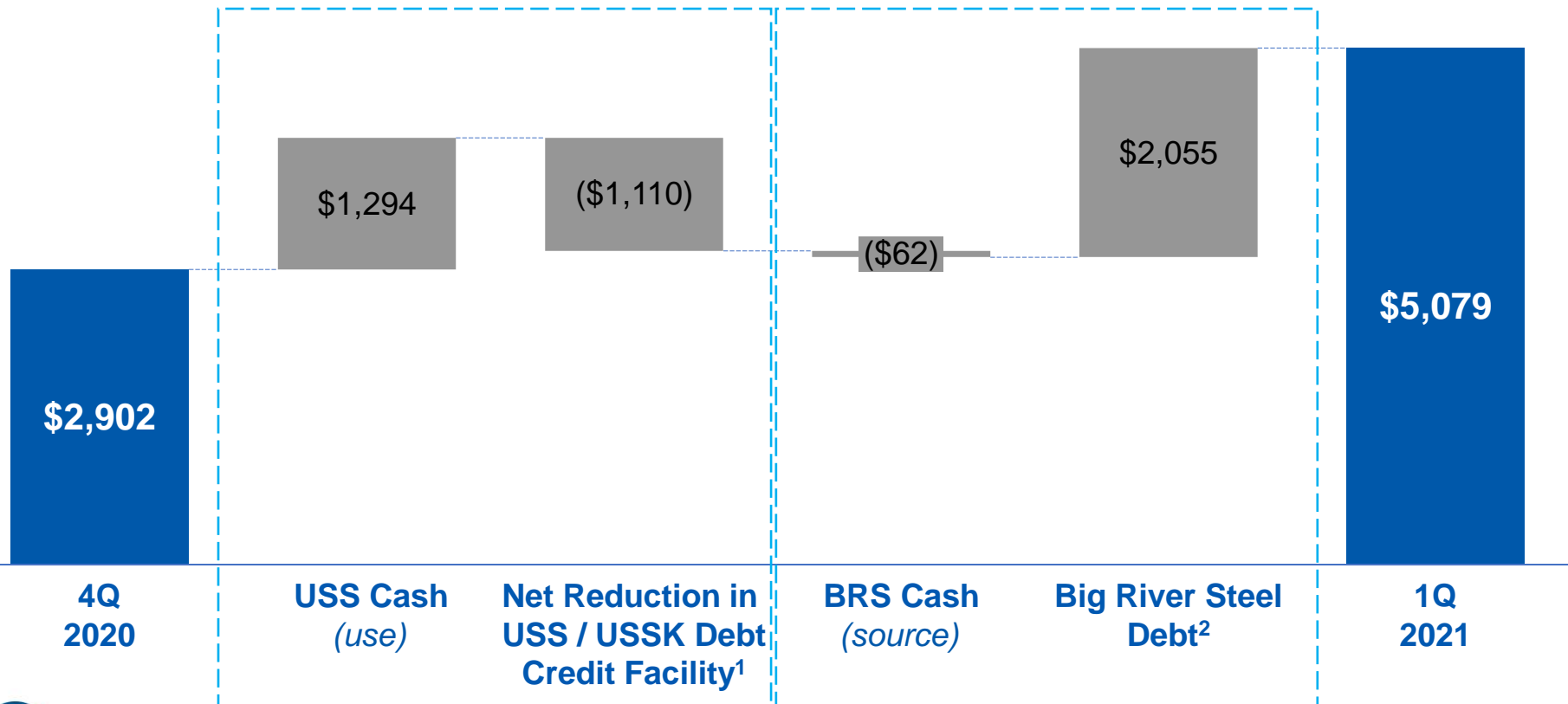
in millions



**U. S. Steel Capital Structure**  
(quarter-over-quarter changes)



**Big River Steel Capital Structure**  
(added to balance sheet after full acquisition)



**United States Steel Corporation**

<sup>1</sup> Includes unamortized discounts and issuance costs.

<sup>2</sup> The acquisition included a fair value step-up from the net book value of debt of \$194 million.





# APPENDIX

# Additional Big River Steel summary data



1Q 2021

## Income Statement

Customer Sales	\$450M
<u>Intersegment Sales</u>	<u>\$62M</u>
<b>Net Sales</b>	<b>\$512M</b>
EBIT <sup>1</sup>	\$132M

## Balance Sheet

Total Assets	\$4,073M
<i>2029 senior secured notes</i>	<i>\$900M</i>
<i>ARTRS – Notes Payable</i>	<i>\$106M</i>
<i>Environmental revenue bonds</i>	<i>\$752M</i>
<i>Financial leases and all other obligations</i>	<i>\$119M</i>
<i>ABL Facility</i>	<i>\$30M</i>
<i>Fair value step up<sup>2</sup></i>	<i>\$149M</i>
Total Debt	\$2,055M

## Cash Flow

Depreciation and Amortization	\$30M
Capital Expenditures	\$36M



**United States Steel Corporation**

<sup>1</sup> Earnings before interest and income taxes.

<sup>2</sup> 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



<b>Flat-rolled</b> (\$millions)	<u>1Q 2020</u>	<u>2Q 2020</u>	<u>3Q 2020</u>	<u>4Q 2020</u>	<u>1Q 2021</u>
Segment (loss) earnings before interest and income taxes	(\$35)	(\$329)	(\$159)	(\$73)	\$146
Depreciation	121	126	126	123	120
<b>Flat-rolled Segment EBITDA</b>	<b>\$86</b>	<b>(\$203)</b>	<b>(\$33)</b>	<b>\$50</b>	<b>\$266</b>
<b>Mini Mill</b> (\$ millions)	<u>1Q 2020</u>	<u>2Q 2020</u>	<u>3Q 2020</u>	<u>4Q 2020</u>	<u>1Q 2021</u>
Segment (loss) earnings before interest and income taxes	-	-	-	-	\$132
Depreciation	-	-	-	-	30
<b>Mini Mill Segment EBITDA</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$162</b>
<b>U. S. Steel Europe</b> (\$ millions)	<u>1Q 2020</u>	<u>2Q 2020</u>	<u>3Q 2020</u>	<u>4Q 2020</u>	<u>1Q 2021</u>
Segment (loss) earnings before interest and income taxes	(\$14)	(\$26)	\$13	\$36	\$105
Depreciation	23	23	26	25	25
<b>U. S. Steel Europe Segment EBITDA</b>	<b>\$9</b>	<b>(\$3)</b>	<b>\$39</b>	<b>\$61</b>	<b>\$130</b>
<b>Tubular</b> (\$ millions)	<u>1Q 2020</u>	<u>2Q 2020</u>	<u>3Q 2020</u>	<u>4Q 2020</u>	<u>1Q 2021</u>
Segment (loss) earnings before interest and income taxes	(\$48)	(\$47)	(\$52)	(\$32)	(\$29)
Depreciation	13	7	8	11	12
<b>Tubular Segment EBITDA</b>	<b>(\$35)</b>	<b>(\$40)</b>	<b>(\$44)</b>	<b>(\$21)</b>	<b>(\$17)</b>
<b>Other</b> (\$ millions)	<u>1Q 2020</u>	<u>2Q 2020</u>	<u>3Q 2020</u>	<u>4Q 2020</u>	<u>1Q 2021</u>
Segment (loss) earnings before interest and income taxes	\$1	(\$21)	(\$13)	(\$6)	\$8
Depreciation	3	3	2	3	2
<b>Other Segment EBITDA</b>	<b>\$4</b>	<b>(\$18)</b>	<b>(\$11)</b>	<b>(\$3)</b>	<b>\$10</b>





# Reconciliation of net debt



<b>Net Debt</b> <u>(\$ millions)</u>	<u>YE 2017</u>	<u>YE 2018</u>	<u>YE 2019</u>	<u>YE 2020</u>	<u>1Q 2021</u>
Short-term debt and current maturities of long-term debt	\$3	\$65	\$14	\$192	\$45
Long-term debt, less unamortized discount and debt issuance costs	2,700	2,316	3,627	4,695	5,787
<b>Total Debt</b>	<b>\$2,703</b>	<b>\$2,381</b>	<b>\$3,641</b>	<b>\$4,887</b>	<b>\$5,832</b>
Less: Cash and cash equivalents	1,553	1,000	749	1,985	753
<b>Net Debt</b>	<b>\$1,150</b>	<b>\$1,381</b>	<b>\$2,892</b>	<b>\$2,902</b>	<b>\$5,079</b>



# Reconciliation of reported and adjusted net earnings



<u>(\$ millions)</u>	<u>1Q 2020</u>	<u>2Q 2020</u>	<u>3Q 2020</u>	<u>4Q 2020</u>	<u>1Q 2021</u>
Reported net (loss) earnings attributable to U. S. Steel	(\$391)	(\$589)	(\$234)	\$49	\$91
Debt extinguishment	—	—	—	—	255
Asset impairment charges	263	—	—	—	—
Restructuring and other charges	41	82	—	8	6
Gain on previously held investment in Big River Steel	—	—	—	—	(111)
Gain on previously held investment in UPI	(25)	—	—	—	—
Tubular inventory impairment	—	24	—	—	—
Big River Steel inventory step-up amortization	—	—	—	—	24
Big River Steel unrealized losses	—	—	—	—	9
Big River Steel acquisitions costs	—	—	—	3	9
Big River Steel debt extinguishment charges	—	—	—	18	—
Big River Steel financing costs	—	—	—	8	—
Fairless property sale	—	—	—	(145)	—
December 24, 2018 Clairton coke making facility fire	—	(4)	—	(2)	—
Big River Steel options and forward adjustments	(11)	5	(34)	1	—
Uncertain tax positions	—	13	—	—	—
<b>Adjusted net (loss) earnings attributable to U. S. Steel</b>	<b>(\$123)</b>	<b>(\$469)</b>	<b>(\$268)</b>	<b>(\$60)</b>	<b>\$283</b>



# Reconciliation of adjusted EBITDA



<u>(\$ millions)</u>	<u>1Q 2020</u>	<u>2Q 2020</u>	<u>3Q 2020</u>	<u>4Q 2020</u>	<u>1Q 2021</u>
Reported net (loss) earnings attributable to U. S. Steel	(\$391)	(\$589)	(\$234)	\$49	\$91
Income tax provision (benefit)	(19)	(5)	(24)	(94)	1
Net interest and other financial costs	35	62	47	88	333
Reported (loss) earnings before interest and income taxes	(\$375)	(\$532)	(\$211)	\$43	\$425
Depreciation, depletion and amortization expense	160	159	162	162	189
EBITDA	(\$215)	(\$373)	(\$49)	\$205	\$614
Asset impairment charges	263	—	—	—	—
Restructuring and other charges	41	89	—	8	6
Big River Steel inventory step-up amortization	—	—	—	—	24
Big River Steel unrealized losses	—	—	—	—	9
Big River Steel acquisitions costs	—	—	—	3	9
Big River Steel debt extinguishment charges	—	—	—	18	—
Fairless property sale	—	—	—	(145)	—
Gain on previously held investment in Big River Steel	—	—	—	—	(111)
Gain on previously held investment in UPI	(25)	—	—	—	—
Tubular inventory impairment	—	24	—	—	—
December 24, 2018 Clairton coke making facility fire	—	(4)	—	(2)	—
<b>Adjusted EBITDA</b>	<b>\$64</b>	<b>(\$264)</b>	<b>(\$49)</b>	<b>\$87</b>	<b>\$551</b>







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