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

FORM 8-K

2021 Results of Operations and Financial Condition

On October 28, 2021, United States Steel Corporation issued a press release announcing its financial results for third quarter 2021. The full text of the press release, together with related unaudited financial information, is available at www.ussteel.com.

SIGNATURE

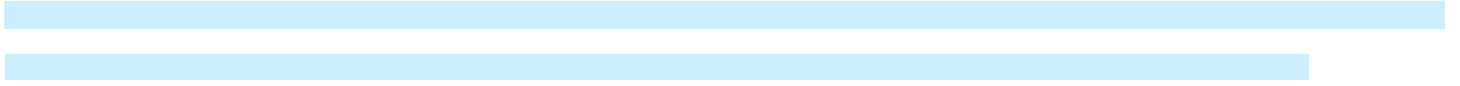
Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

UNITED STATES STEEL CORPORATION

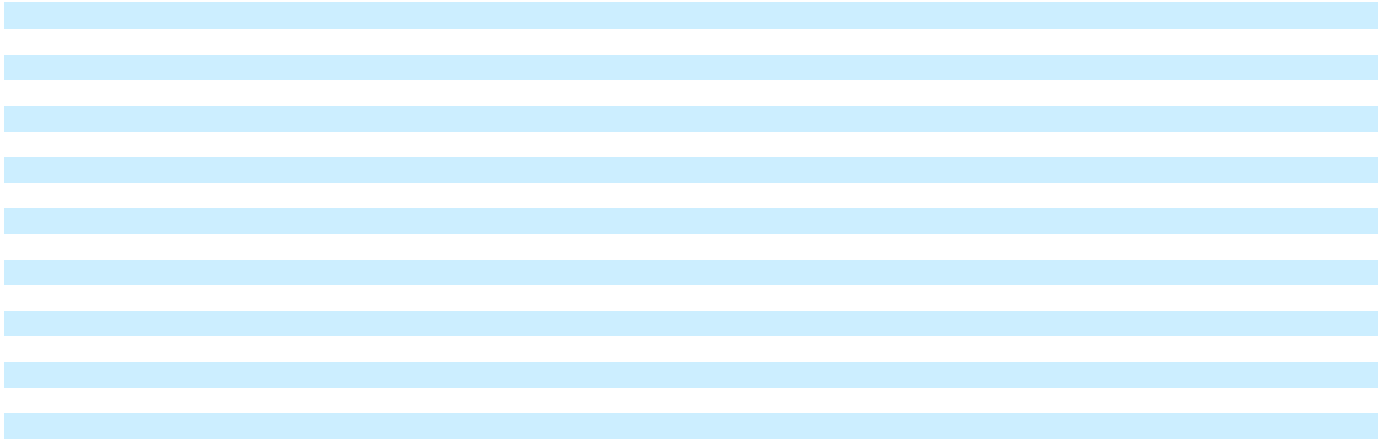
By /s/ Manpreet S. Grewal
Manpreet S. Grewal
Vice President, Controller & Chief Accounting Officer

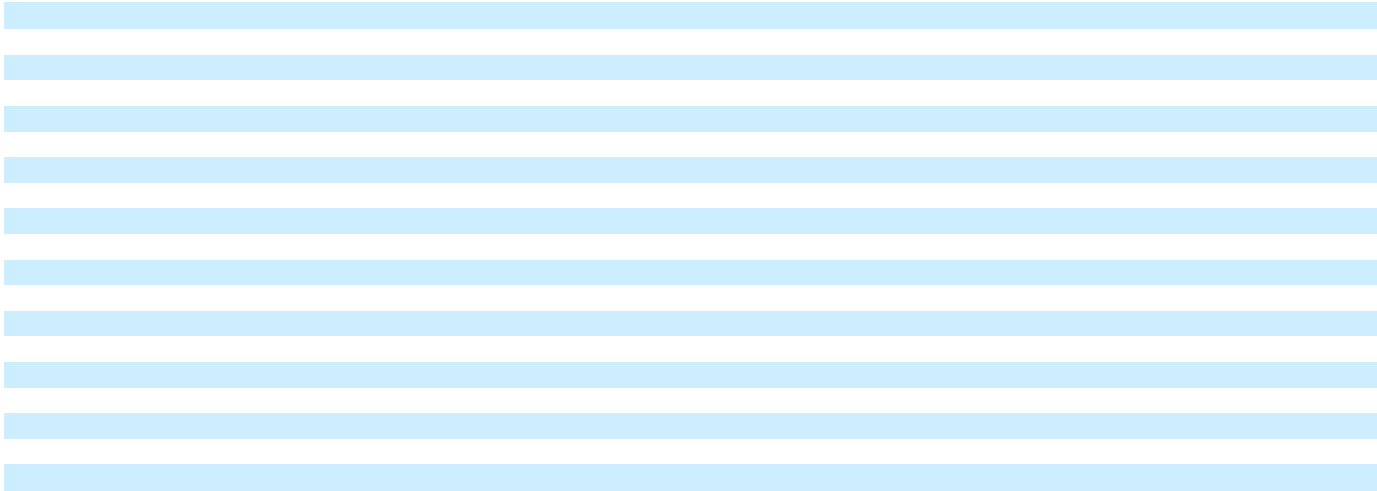
Dated: October 28, 2021

The Company will conduct a conference call on third quarter 2021 earnings on Friday, October 29, 2021 at 8:30 a.m. EDT. To listen to the webcast of the conference call and to access the Company's slide presentation, visit the U. S. Steel website, www.ussteel.com, and click "Investors" then "Events & Presentations." Replays of the conference call will be available on the website after 10:30 a.m. on October 29, 2021.



[Redacted content]





NON-GAAP FINANCIAL MEASURES
RECONCILIATION OF ADJUSTED EBITDA

(Dollars in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Reconciliation to Adjusted EBITDA				
Net earnings (loss) attributable to United States Steel Corporation	\$ 2,002	\$ (234)	\$ 3,105	\$ (1,214)
Income tax expense (benefit)	260	(24)	224	(48)
Net interest and other financial costs	80	47	472	144
Depreciation, depletion and amortization expense	196	162	587	481
EBITDA	2,538	(49)	4,388	(637)
Asset impairment	—	—	28	263
Big River Steel - inventory step-up amortization	—	—	24	—
Big River Steel - unrealized (gains) losses	(12)	—	3	—
Big River Steel - acquisition costs	—	—	9	—
Restructuring and other charges	—	—	37	130
Loss on USSE assets held for sale	7	—	7	—
Gain on sale of Transtar	(506)	—	(506)	—
Gain on previously held investment in Big River Steel	—	—	(111)	—
Property sale	—	—	(15)	—
Tubular inventory impairment	—	—	—	24
Gain on previously held investment in UPI	—	—	—	(25)
December 24, 2018 Clairton coke making facility fire	—	—	—	(4)
Adjusted EBITDA	\$ 2,027	\$ (49)	\$ 3,864	\$ (249)

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, asset impairment, Big River Steel - inventory step-up amortization, Big River Steel - unrealized (gains) losses, Big River Steel - acquisition costs, restructuring and other charges, loss on USSE assets held for sale, gain on sale of Transtar, gain on previously held investment in Big River Steel, property sale, reversal of tax valuation allowance, 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.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This release