



United States Steel Corporation
Historical Segment Financial and Operational Data
March 31, 2022

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United States Steel Corporation
SEGMENT FINANCIAL DATA

FINANCIAL (\$Millions)	Year 2017	Year 2018	Year 2019	Year 2020	1st Qtr. 2021	2nd Qtr. 2021	3rd Qtr. 2021	4th Qtr. 2021	Year 2021	1st Qtr. 2022
Net Sales										
Flat-rolled products (a)	\$8,491	\$9,912	\$9,560	\$7,279	\$2,315	\$3,054	\$3,577	\$3,412	\$12,358	\$3,006
Mini Mill	-	-	-	-	512	901	1,105	998	3,516	848
U. S. Steel Europe (b)	2,974	3,228	2,420	1,970	799	1,079	1,248	1,140	4,266	1,255
Tubular products (c)	945	1,236	1,191	646	138	187	222	262	809	312
Other Businesses (d)	179	186	168	162	39	40	21	1	101	2
Segment Sales	\$12,589	\$14,562	\$13,339	\$10,057	\$3,803	\$5,261	\$6,173	\$5,813	\$21,050	\$5,423
Intersegment sales	(339)	(384)	(402)	(316)	(139)	(236)	(209)	(191)	(775)	(189)
Net Sales	\$12,250	\$14,178	\$12,937	\$9,741	\$3,664	\$5,025	\$5,964	\$5,622	\$20,275	\$5,234

Earnings (Loss) Before Interest And Income Taxes (EBIT)										
Flat-rolled products (a) (f) (g)	\$375	\$883	\$196	(\$596)	\$146	\$579	\$1,015	\$890	\$2,630	\$513
Mini Mill	-	-	-	-	132	284	424	366	\$1,206	278
U. S. Steel Europe (b) (f)	327	359	(57)	9	105	207	394	269	975	264
Tubular products (c) (f)	(99)	(58)	(\$67)	(\$179)	(29)	0	0	30	\$1	77
Other Businesses (d)	44	55	23	(39)	8	14	(2)	(31)	(11)	7
Segment EBIT	\$647	\$1,239	\$95	(\$805)	\$362	\$1,084	\$1,831	\$1,524	\$4,801	\$1,139
Other items not allocated to segments	22	(115)	(325)	(270)	63	(50)	511	(379)	145	(21)
Total EBIT	\$669	\$1,124	(\$230)	(\$1,075)	\$425	\$1,034	\$2,342	\$1,145	\$4,946	\$1,118

Supplemental Data (\$Millions)	Year 2017	Year 2018	Year 2019	Year 2020	1st Qtr. 2021	2nd Qtr. 2021	3rd Qtr. 2021	4th Qtr. 2021	Year 2021	1st Qtr. 2022
Capital Expenditures										
Flat-rolled products (e)	\$388	\$820	\$943	\$484	\$74	\$93	\$105	\$150	\$422	\$117
Mini Mill	-	-	-	-	36	20	46	229	331	211
U. S. Steel Europe	83	104	153	79	14	12	13	18	57	17
Tubular products	28	45	145	159	12	22	12	5	51	4
Other Businesses	6	32	11	3	0	1	0	1	2	0
Total Capital Expenditures	\$505	\$1,001	\$1,252	\$725	\$136	\$148	\$176	\$403	\$863	\$349
Depreciation										
Flat-rolled products (e)	\$352	\$367	\$456	\$496	\$120	\$124	\$120	\$127	\$491	\$123
Mini Mill	-	-	-	-	30	40	40	41	151	40
U. S. Steel Europe	76	87	92	97	25	25	24	24	98	23
Tubular products	51	47	46	39	12	11	12	12	47	12
Other Businesses	22	20	22	11	2	2	0	0	4	0
Total Depreciation	\$501	\$521	\$616	\$643	\$189	\$202	\$196	\$204	\$791	\$198

(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.

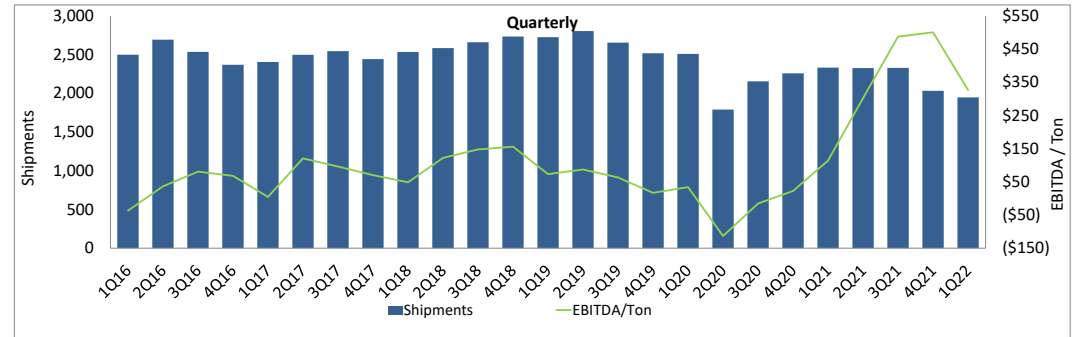
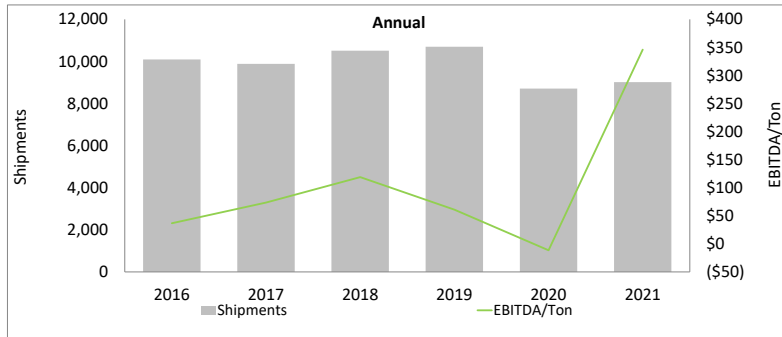
(f) EBIT and EBITDA amounts were adjusted due to the retrospective application of accounting standards update 2017-07, "Compensation-Retirement Benefits" that was effective January 1, 2018.

(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%
1Q 2022	1,947	\$1,368	\$513	\$123	\$636	\$327	\$1,105	\$2,663	\$3,006	\$117	2,205	68%
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.

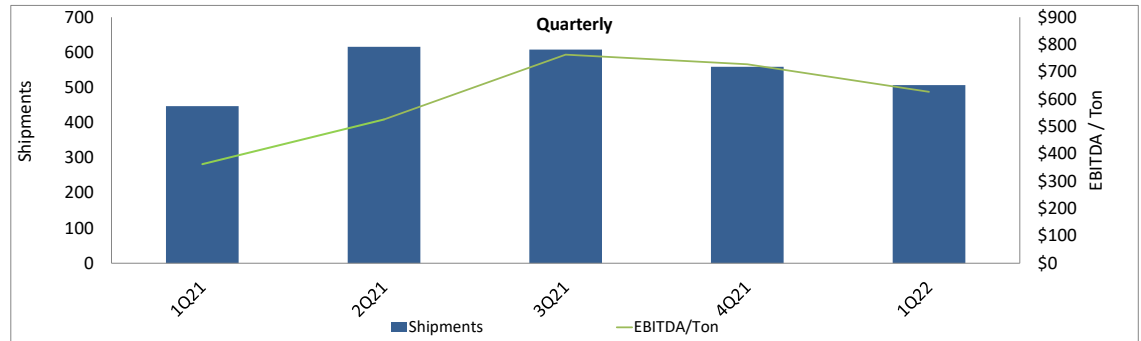
Starting October 1, 2015 to December 2021 annual raw steel capability was 17.0 million net tons. Starting January 2022 raw steel capacity is 13.2 million net tons.



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%
1Q 2022	507	\$1,372	\$278	\$40	\$318	\$627	\$824	\$696	\$848	\$211	601	74%
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.

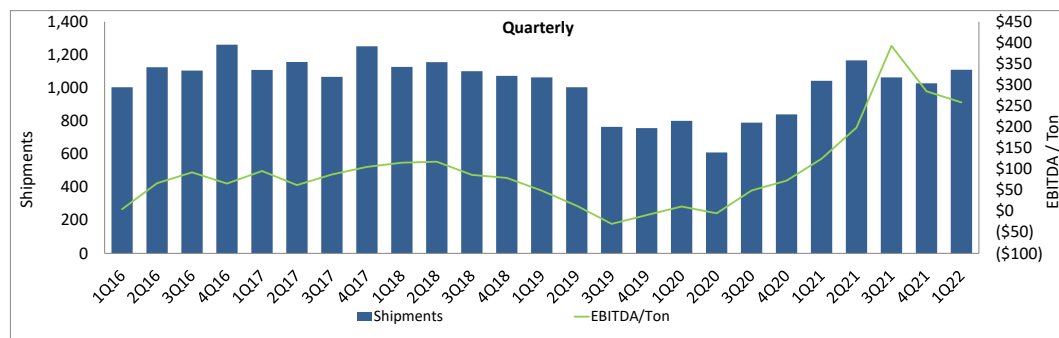
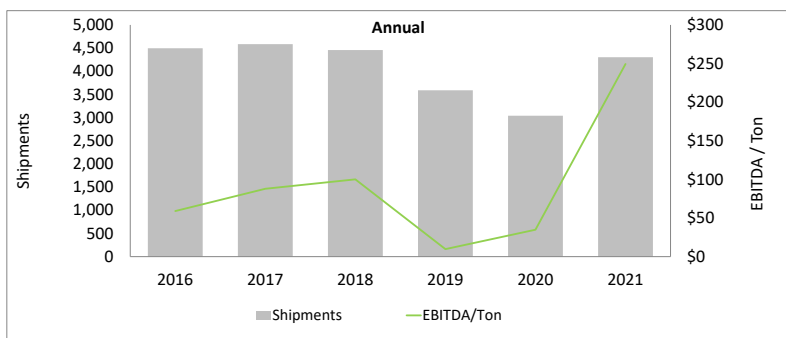
(a) Excludes intersegment transfers.

(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%
1Q 2022	1,110	\$1,109	\$264	\$23	\$287	\$259	\$871	\$1,231	\$1,255	\$17	1,088	88%
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.

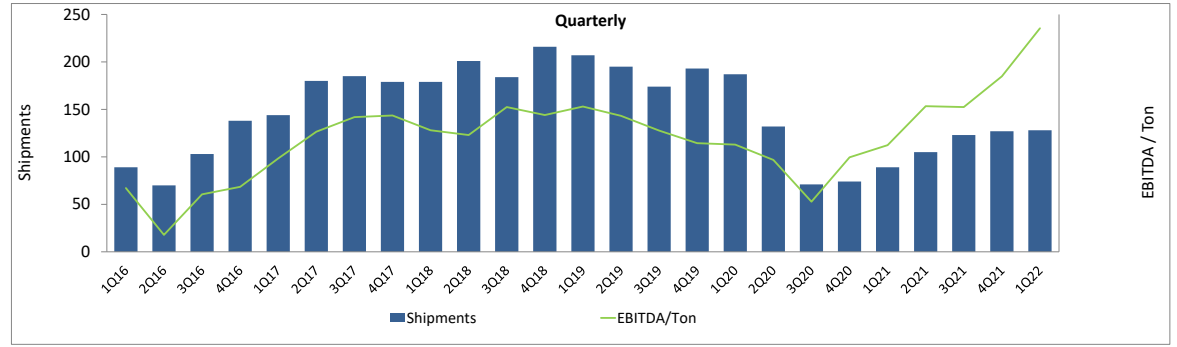
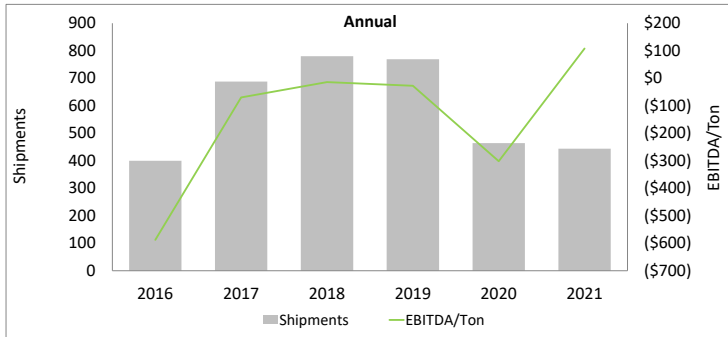
(b) EBIT and EBITDA amounts were adjusted due to the retrospective application of accounting standards update 2017-07, "Compensation-Retirement Benefits" that was effective January 1, 2018.

(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%
1Q 2022	128	\$2,349	\$77	\$12	\$89	\$695	\$1,747	\$301	\$312	\$4	156	70%
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	As of 3/31/2022
Free Cash Flow								
Cash provided by (used in) operating activities	\$360	\$754	\$826	\$938	\$682	\$138	\$4,090	\$771
Cash used in investing activities	(510)	(318)	(389)	(963)	(1,958)	(563)	(840)	(352)
Dividends paid	(29)	(31)	(35)	(36)	(35)	(8)	(23)	(13)
Free Cash Flow	(\$179)	\$405	\$402	(\$61)	(\$1,311)	(\$433)	\$3,227	\$406

(\$ 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	As of 3/31/2022
Liquidity								
Cash and cash equivalents	\$755	\$1,515	\$1,553	\$1,000	\$749	\$1,985	\$2,522	\$2,866
Amount available under Credit Facility Agreement (a) (b)	1,350	1,123	1,500	1,500	1,380	944	1,746	1,746
Amount available under Big River Steel - revolving line of credit (a)	-	-	-	-	-	-	350	350
Amounts available under USSK credit facilities (c)	270	261	297	330	155	224	353	347
Total Liquidity	\$2,375	\$2,899	\$3,350	\$2,830	\$2,284	\$3,153	\$4,971	\$5,309

- (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.