

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

**FORM 8-K**

**CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): April 29, 2022

**United States Steel Corporation**  
(Exact Name of Registrant as Specified in Charter)

Delaware  
(State or Other Jurisdiction  
of Incorporation)

1-16811  
(Commission  
File Number)

25-1897152  
(I.R.S. Employer  
Identification No.)

600 Grant Street,  
Pittsburgh, PA 15219-2800  
(Address of Principal Executive Offices, and Zip Code)

(412) 433-1121  
Registrant's Telephone Number, Including Area Code

\_\_\_\_\_  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communication pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	X	New York Stock Exchange
Common Stock	X	Chicago Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 7.01. Regulation FD Disclosure**

On April 29, 2022, United States Steel Corporation (the “Corporation”) posted to its website a presentation related to the Corporation’s financial results for the first quarter 2022. The presentation will be used in connection with the conference call the Corporation will hold on April 29, 2022 at 8:30 am Eastern time.

In accordance with General Instruction B.2 of Form 8-K, the information contained in this Item 7.01 and the presentation are being furnished under Item 7.01 of Form 8-K and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall such information and exhibits be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing. The presentation is furnished with this current report on Form 8-K as Exhibit 99.1.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits:

Exhibit No.	Description
<a href="#">99.1</a>	First Quarter 2022 Earnings Call Slides.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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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: April 29, 2022



First Quarter  
2022

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## Earnings Call

David Burritt  
President and Chief Executive Officer

Christie Breves  
Senior Vice President and Chief Financial Officer

Rich Fruehauf  
Senior Vice President, Chief Strategy  
and Sustainability Officer

Kevin Lewis  
Vice President, Investor Relations and  
Corporate FP&A

April 29, 2022

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# 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 2022. Financial results as of and for the periods ended March 31, 2022 provided herein are preliminary unaudited results based on current information available to management. 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.

These slides 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,” “plan,” “goal,” “future,” “will,” “may,” and similar expressions or by using future dates in connection with any discussion of, among other things, financial performance, the construction or operation of new and existing facilities, the timing, size and form of stock repurchase transactions, 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, statements regarding our future strategies, products and innovations, statements regarding our greenhouse gas emissions reduction goals 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 “Item 1A. Risk Factors” in our Annual report on Form 10-K for the year ended December 31, 2021 and those described from time to time in our future reports filed with the Securities and Exchange Commission.

References to “we,” “us,” “our,” the “Company,” and “U. S. Steel,” refer to United States Steel Corporation and its consolidated subsidiaries, references to “Big River Steel” refer to Big River Steel Holdings LLC and its direct and indirect subsidiaries unless otherwise indicated by the context, and “Transtar” refers 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, adjusted net earnings 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, 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 and adjusted net earnings per diluted share are non-GAAP measures that exclude the effects of items that include: asset impairment charges, restructuring and other charges, (gains) losses on assets sold and previously held investments, gain on sale of Transtar and other (Adjustment Items). Adjusted EBITDA is also a non-GAAP measure that excludes the effects of certain Adjustment Items. We present adjusted net earnings, adjusted net earnings 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, adjusted net earnings 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, adjusted net earnings 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, 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, adjusted net earnings per diluted share and adjusted EBITDA should not be considered a substitute for net earnings, earnings 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.

# Advancing towards our Best for All<sup>®</sup> future



## CURRENT LANDSCAPE

## CHALLENGES

## SOLUTION

## PATH FORWARD

Bullish for 2022 and advancing towards our Best for All future

Transitioning to a less capital and carbon intensive business model while becoming the best steel competitor

Maintaining strong trade enforcement

Expanding competitive advantages

Balanced capital allocation strategy

Delivering on Best for All



United States Steel Corporation

# Today's discussion



RECORD  
FIRST QUARTER  
PERFORMANCE

... *on pace for record second*  
quarter performance

STRONG  
EXECUTION ACROSS  
THE ENTERPRISE

... *portfolio of differentiated*  
assets to deliver profitable steel  
solutions for people and planet

RETURNING  
CAPITAL TO  
STOCKHOLDERS

... *in-line* with our capital  
allocation framework



Advancing towards our Best for All future  
Record first quarter performance



**RECORD** 1Q net earnings

**RECORD** 1Q adjusted EBITDA

**RECORD** liquidity

# Advancing towards our Best for All future Strong execution across the enterprise



N. AMERICAN  
FLAT-ROLLED



MINI MILL



U. S. STEEL  
EUROPE



TUBULAR



# Advancing towards our Best for All future Strong execution across the enterprise



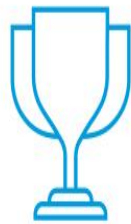
N. AMERICAN FLAT-ROLLED



The U. S. Steel  
advantage:



Low-cost  
iron ore



Commercial excellence  
supported by best-in-  
class finishing lines

Meeting  
**customers' needs:**



Mined, melted, &  
made in the U.S.A.



Expanding iron ore  
advantage to Mini Mill  
segment



Balanced portfolio of  
contract, indexed, and  
spot volumes



Leader in Advanced  
High Strength Steels



United States Steel Corporation

# Advancing towards our Best for All future Strong execution across the enterprise



MINI MILL

The U. S. Steel advantage:



Industry-leading performance



Expanding mini mill presence

Meeting **customers' needs:**

▶ Advanced grades, made sustainably 

▶ Unmatched process / product innovation

▶ *Building Mini Mill #2 ... producing the 'green' steels customers crave*

▶ Adding first-of-its-kind technology in the U.S. to best serve customers

# Advancing towards our Best for All future

## Strong execution across the enterprise



U. S. STEEL EUROPE



The U. S. Steel advantage:



Operational excellence

Meeting **customers' needs:**



Highly efficient operations



Reliable source of high-quality steel in the region



Demonstrated through-cycle performance



Serving the growing V4 region



Locally produced steel



United States Steel Corporation

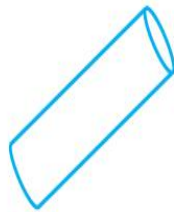
# Advancing towards our Best for All future

## Strong execution across the enterprise



TUBULAR

The U. S. Steel advantage:



Insourced rounds production



Proprietary connections

Meeting **customers' needs:**



More efficient production



Faster response time for customers



API / semi-premium / premium connections



Comprehensive suite of solutions for drillers



United States Steel Corporation

# Advancing towards our Best for All future

## Returning capital to stockholders



PRIORITIES	CONSIDERATIONS	OBJECTIVES	STATUS
1 Balance sheet strength	Through-cycle adjusted debt to EBITDA range	3.0x – 3.5x range	<input checked="" type="checkbox"/> On-track
2 Announced Best for All investments	Cash to NTM <sup>1</sup> capex and cash of no less than \$1.5B	1:1 ≥ \$1.5B cash	<input checked="" type="checkbox"/> On-track
3 Capability capex	Expands iron ore, mini mill or finishing competitive advantages	15%+ IRR & advances Best for All	<input checked="" type="checkbox"/> On-track
4 Direct returns	Maintain quarterly dividend Return excess cash w/ buybacks	\$0.05/share measured & opportunistic SBB	Increasing our stock buyback



# Advancing towards our Best for All future Record first quarter performance



~\$1.3B  

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1Q 2022  
Adj. EBITDA



N. American  
Flat-rolled

\$636M  

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1Q 2022  
Adj. EBITDA



Mini  
Mill

\$318M  

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1Q 2022  
Adj. EBITDA



U. S. Steel  
Europe

\$287M  

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1Q 2022  
Adj. EBITDA



Tubular

\$89M  

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1Q 2022  
Adj. EBITDA



# Advancing towards our Best for All future Generational opportunity at U. S. Steel



Repositioning  
our business

by executing our  
Best for All strategy

Progressing on  
strategic projects

on-time and  
on-budget

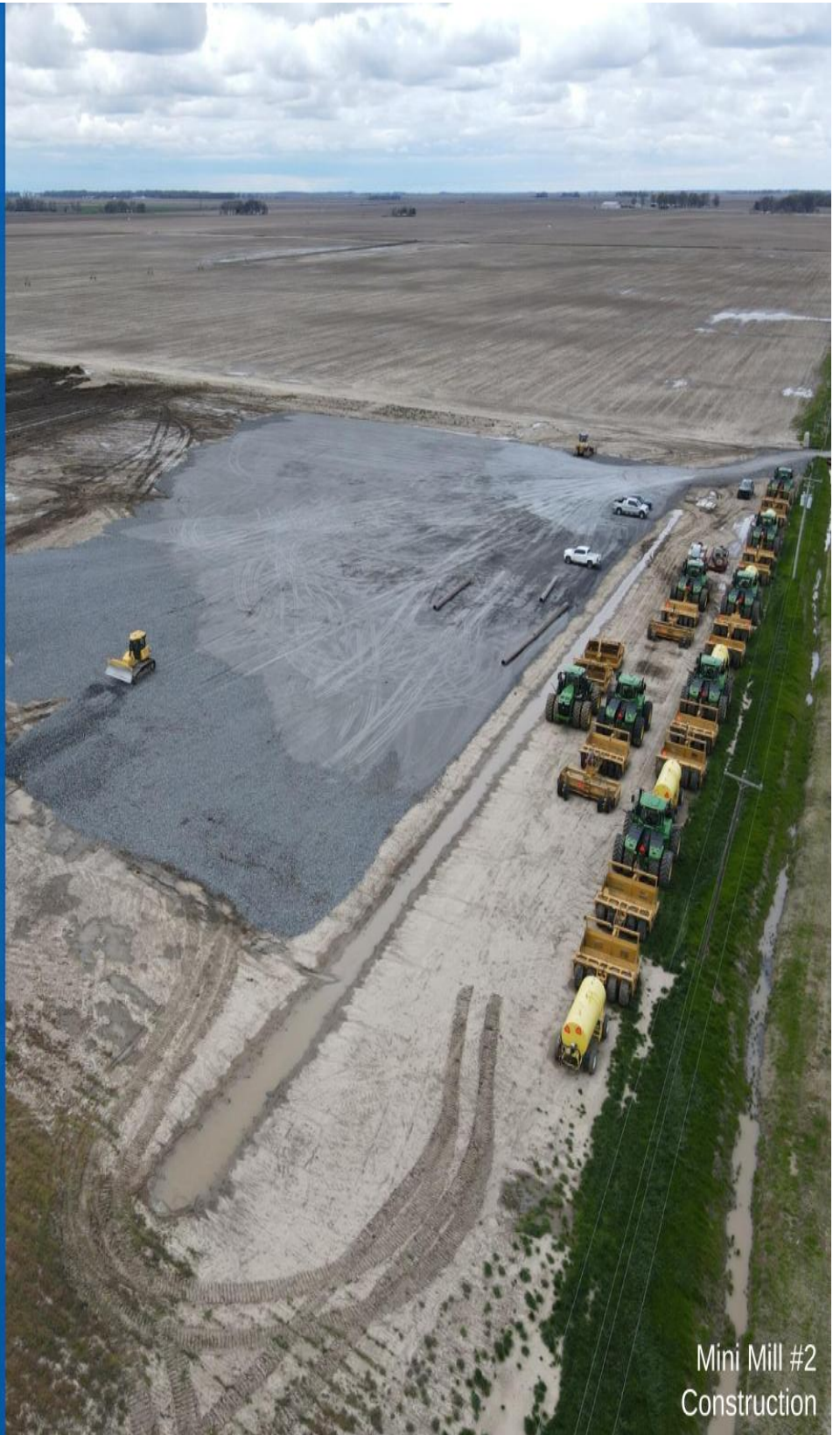
Seizing the  
moment

and building  
momentum





Q&A



Mini Mill #2  
Construction



Closing  
Remarks



# Reconciliation of segment EBITDA



Flat-rolled (\$ millions)	<u>1Q 2022</u>
Segment (loss) earnings before interest and income taxes	\$513
Depreciation	123
<hr/>	
Flat-rolled Segment EBITDA	\$636
Mini Mill (\$ millions)	<u>1Q 2022</u>
Segment (loss) earnings before interest and income taxes	\$278
Depreciation	40
<hr/>	
Mini Mill Segment EBITDA	\$318
U. S. Steel Europe (\$ millions)	<u>1Q 2022</u>
Segment (loss) earnings before interest and income taxes	\$264
Depreciation	23
<hr/>	
U. S. Steel Europe Segment EBITDA	\$287
Tubular (\$ millions)	<u>1Q 2022</u>
Segment (loss) earnings before interest and income taxes	\$77
Depreciation	12
<hr/>	
Tubular Segment EBITDA	\$89
Other (\$ millions)	<u>1Q 2022</u>
Segment (loss) earnings before interest and income taxes	\$7
Depreciation	0
<hr/>	
Other Segment EBITDA	\$7

# Reconciliation of adjusted EBITDA



<u>(\$ millions)</u>	<u>1Q 2022</u>
Reported net earnings attributable to U. S. Steel	\$882
Income tax provision (benefit)	246
Net interest and other financial costs	(10)
<hr/>	
Reported earnings before interest and income taxes	\$1,118
Depreciation, depletion and amortization expense	198
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EBITDA	\$1,316
Asset impairment charges	—
Restructuring and other charges	17
(Gains)/losses on assets sold & previously held investments	—
Gain on sale of Transtar	—
Other	4
Adjusted EBITDA	\$1,337

# X

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# LISTED

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# NYSE



## INVESTOR RELATIONS

Kevin Lewis  
Vice President



412-433-6935



[klewis@uss.com](mailto:klewis@uss.com)

Eric Linn  
Director



412-433-2385



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[www.ussteel.com](http://www.ussteel.com)



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