

**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): July 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 July 29, 2022, United States Steel Corporation (the "Corporation") posted to its website a presentation related to the Corporation's financial results for the second quarter 2022. The presentation will be used in connection with the conference call the Corporation will hold on July 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
99.1	Second Quarter 2022 Earnings Call Slides.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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: July 29, 2022



Second Quarter
2022

Earnings Call

David Burritt
President and Chief Executive Officer

Christie Breves
SVP and Chief Financial Officer

Rich Fruehauf
SVP, Chief Strategy
and Sustainability Officer

Kevin Lewis
VP, Investor Relations and
Corporate FP&A

July 29, 2022

Legal disclaimers



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 2022. Financial results as of and for the periods ended June 30, 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 contain 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 share 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, 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.

The investment in direct reduced-grade (DR) pellets and expected timeline described herein are subject to state and local support and receipt of regulatory permitting. The proposed transaction with SunCoke Energy ("SunCoke") described herein is contingent upon several conditions, including the negotiation and execution of a definitive agreement, approval by the Board of Directors of U. S. Steel, and receipt of all appropriate regulatory approvals. There can be no assurance as to the final terms of the proposed transaction, that the conditions will be satisfied, or that the proposed transaction will be completed.

References to "U. S. Steel," "the Company," "we," "us," and "our" refer to United States Steel Corporation and its consolidated subsidiaries, and references to "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 earnings 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 EBITDA is also a non-GAAP measure that exclude the effects of items that include: asset impairment charges, restructuring and other charges, (gains) losses on assets sold & previously held investments, gain on sale of Transtar and other charges, net (Adjustment Items) and is presented to enhance the understanding of our ongoing operating performance and established trends affecting our core operations by excluding the effect of events that can obscure underlying trends.

U. S. Steel's management considers adjusted EBITDA as alternative measures of operating performance and not alternative measures of the company's liquidity. U. S. Steel's management considers 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 EBITDA provides insight into management's view and assessment of the company's ongoing operating performance because management does not consider the Adjustment Items when evaluating the company's financial performance. Adjusted EBITDA should not be considered a substitute for net earnings 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. We also present free cash flow, a non-GAAP measure of cash generated from operations, after any investing activity and dividends paid to stockholders. We believe that free cash flow provides further insight into the Company's overall utilization of cash. 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[®] future



CURRENT LANDSCAPE

CHALLENGES

SOLUTION

PATH FORWARD

Bullish on U. S. Steel's future

Confident in our ability to execute our Best for All future, SAFELY

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

Expanding competitive advantages

Balanced capital allocation strategy

Maintaining strong trade enforcement

Delivering on Best for All



RECORD SECOND
QUARTER PERFORMANCE



DIFFERENTIATED
STRATEGY



BALANCED CAPITAL
ALLOCATION FRAMEWORK

Advancing towards our Best for All future Record second quarter performance



Over the past four quarters:

~\$6.7
billion Adjusted
EBITDA

~\$4
billion Free Cash
Flow

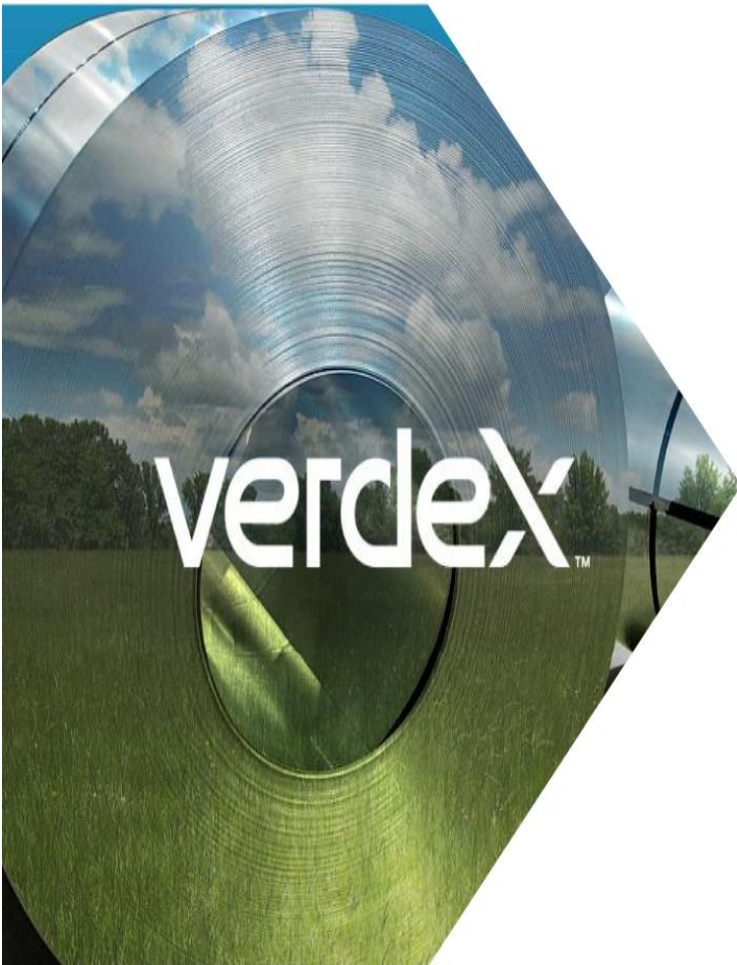
~\$850
million Stockholder
Returns

In the second quarter 2022:

~\$1.6B

2Q 2022
Adj. EBITDA

Advancing towards our Best for All future
Differentiating ourselves vs. the competition



STRUCTURALLY IMPROVED BUSINESS

Improving our through-cycle
resiliency

DECARBONIZING THE FOOTPRINT

Executing on our 2030 and
2050 targets

UNIQUE METALLICS STRATEGY

Expanding our lowest-cost iron
ore advantage

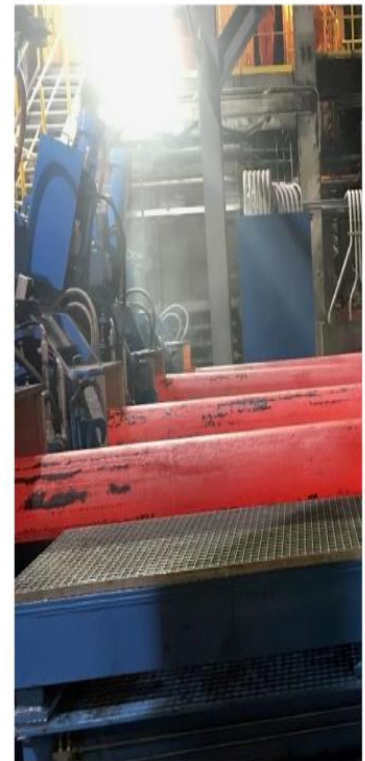
Advancing towards our Best for All future Structurally improved business



**BIG RIVER
STEEL
ACQUISITION**



**BALANCE
SHEET
STRENGTH**



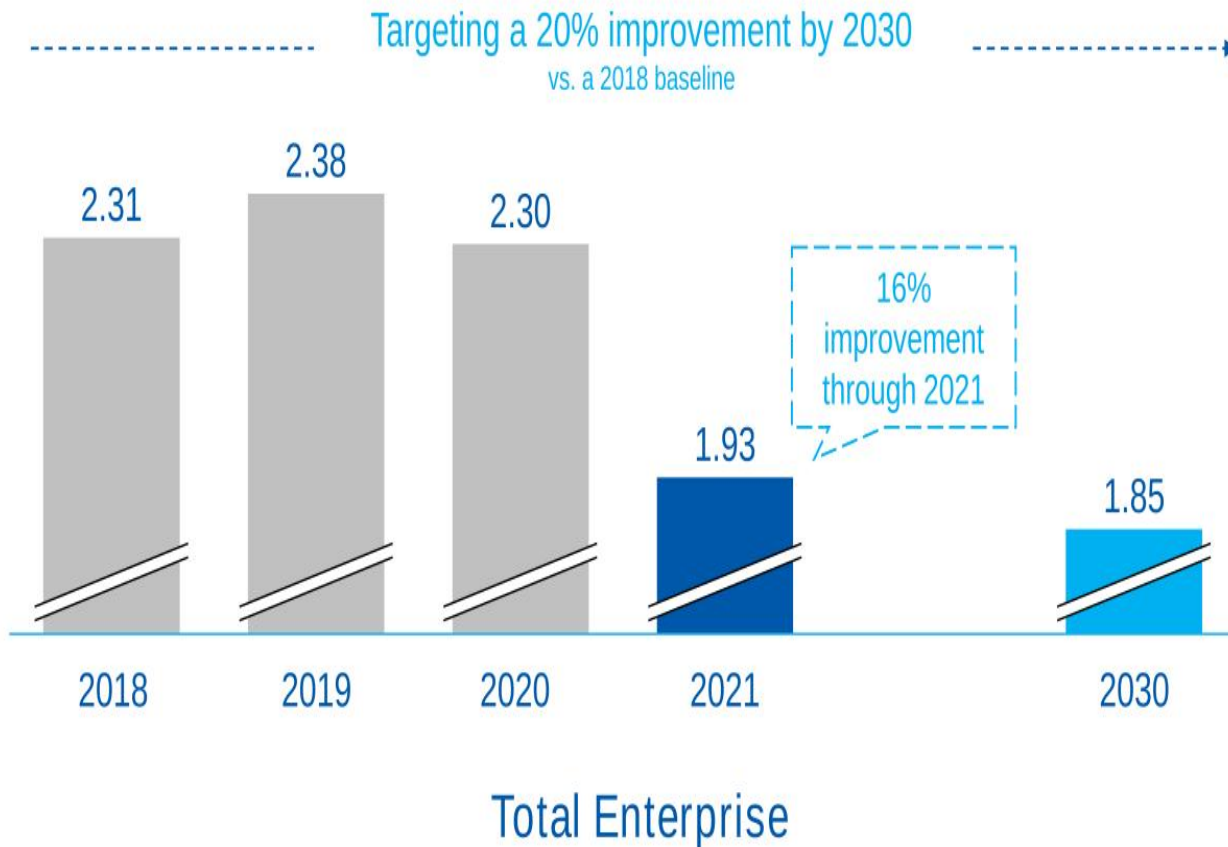
**DIVERSIFIED
END
MARKETS**

Advancing towards our Best for All future Decarbonizing the footprint



Scope 1 & 2 Global GHG Emissions Intensity¹

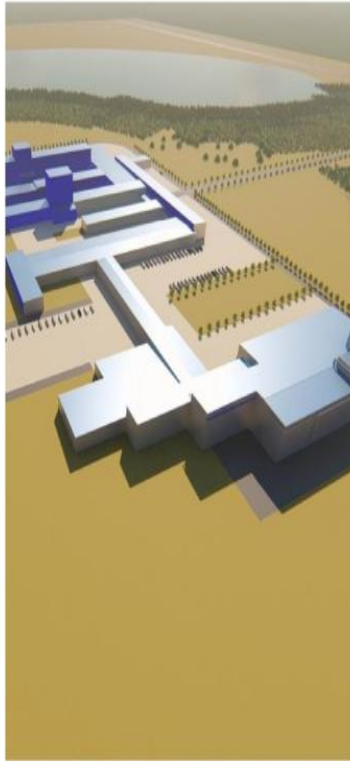
Metric tons CO₂e/metric tons raw steel



United States Steel Corporation

¹ Reflects our interim 2030 target of a 20% reduction in global GHG emissions intensity for our Scope 1 and Scope 2 emissions, versus a 2018 baseline. Additionally, in 2021, we set and announced a 2050 goal of net zero scope 1 and scope 2 emissions by 2050.

Advancing towards our Best for All future Unique metallics strategy



Working towards
40% self-sufficiency
in Mini Mill segment
metallics by 2024

Opportunities to expand
self-sufficiency further



Upgrading our lowest-
cost iron ore pellets

Difficult competitive
advantage to replicate



On-shoring our
supply chain

Shorter and more
sustainable supply chain



United States Steel Corporation

Note: Subject to reaching a definitive agreement with SunCoke and other contingencies and approvals. ¹ Assumes Big River Steel's 3.3 million net tons at 90% utilization. ² Assumes (a) Big River Steel's 3.3 million net tons and Mini Mill #2's 3.0 million net tons (expected to come on-line in 2024) at 90% utilization, (b) completion of a final transaction with SunCoke in 2022, completed in 2H 2024, and (c) completion of the Gary Work pig iron machine in 1H 2023. Future metallics mix subject to changes in product mix.

Advancing towards our Best for All future Balanced capital allocation approach



	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 ¹ 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	<input type="checkbox"/> New \$500M buyback authorization

Advancing towards our Best for All future

2Q 2022 results



In the second quarter 2022:

~\$1.6B \$642M \$413M

Adjusted
EBITDA

Supporting 26%
enterprise EBITDA

Free cash
flow

Contributing to
record cash and
liquidity

Returned to
stockholders

~17 million shares
repurchased



RECORD SECOND
QUARTER PERFORMANCE



DIFFERENTIATED
STRATEGY



BALANCED CAPITAL
ALLOCATION FRAMEWORK



Q&A

Non-grain oriented (NGO) electrical steel line construction



Closing
Remarks

We Scored

100

On the 2022



Reconciliation of segment EBITDA



Flat-rolled (\$ millions)	<u>2Q 2022</u>
Segment (loss) earnings before interest and income taxes	\$777
Depreciation	125
<hr/>	
Flat-rolled Segment EBITDA	\$902
Mini Mill (\$ millions)	<u>2Q 2022</u>
Segment (loss) earnings before interest and income taxes	\$270
Depreciation	39
<hr/>	
Mini Mill Segment EBITDA	\$309
U. S. Steel Europe (\$ millions)	<u>2Q 2022</u>
Segment (loss) earnings before interest and income taxes	\$280
Depreciation	22
<hr/>	
U. S. Steel Europe Segment EBITDA	\$302
Tubular (\$ millions)	<u>2Q 2022</u>
Segment (loss) earnings before interest and income taxes	\$107
Depreciation	12
<hr/>	
Tubular Segment EBITDA	\$119
Other (\$ millions)	<u>2Q 2022</u>
Segment (loss) earnings before interest and income taxes	(\$12)
Depreciation	0
<hr/>	
Other Segment EBITDA	(\$12)



Reconciliation of adjusted EBITDA



(\$ millions)	<u>3Q</u> 2021	<u>4Q</u> 2021	<u>1Q</u> 2022	<u>2Q</u> 2022	<u>Last 12</u> <u>Month</u>
Reported net earnings attributable to U. S. Steel	\$2,002	\$1,069	\$882	\$978	\$4,931
Income tax provision (benefit)	260	(54)	246	284	736
Net interest and other financial costs	80	130	(10)	(8)	192
Reported earnings before interest and income taxes	\$2,342	\$1,145	\$1,118	\$1,254	\$5,859
Depreciation, depletion and amortization expense	196	204	198	198	796
EBITDA	\$2,538	\$1,349	\$1,316	\$1,452	\$6,655
Asset impairment charges	—	245	6	151	402
Restructuring and other charges	—	91	17	17	125
(Gains) losses on assets sold & previously held investments	7	1	—	—	8
Gain on sale of Transtar	(506)	—	—	—	(506)
Other charges, net	(12)	42	(2)	—	28
Adjusted EBITDA	\$2,027	\$1,728	\$1,337	\$1,620	\$6,712

Reconciliation of free cash flow



<u>(\$ millions)</u>	<u>2Q 2022</u>
Cash provided by operating activities	\$905
Cash used in investing activity	(250)
Dividends paid	(13)
<hr/>	
Free cash flow	\$642



INVESTOR RELATIONS

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