

**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): October 28, 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 October 28, 2022, United States Steel Corporation (the “Corporation”) posted to its website a presentation related to the Corporation’s financial results for the third quarter 2022. The presentation will be used in connection with the conference call the Corporation will hold on October 28, 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	Third 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: October 28, 2022



Third Quarter
2022

Earnings Call

David Burritt
President and Chief Executive Officer

Jessica Graziano
SVP and Chief Financial Officer

Rich Fruehauf
SVP, Chief Strategy
and Sustainability Officer

Kevin Lewis
VP, Investor Relations and
Corporate FP&A

October 28, 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 third quarter 2022. Financial results as of and for the periods ended September 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.

This release 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 or operating capabilities, 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.

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 a non-GAAP measure that excludes the effects of items that include: restructuring and other charges and other charges, net (Adjustment Items). We present 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 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 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.

Advancing towards our Best for All[®] future



CURRENT LANDSCAPE

CHALLENGES

SOLUTION

PATH FORWARD

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

Bullish on U. S. Steel's future

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

Expanding competitive advantages

Balanced capital allocation framework

Maintaining strong trade enforcement

Delivering on Best for All



OPERATING FROM A
POSITION OF STRENGTH



SAFELY NAVIGATING
CURRENT HEADWINDS



RETURNING CAPITAL
TO STOCKHOLDERS

Operating from a position of strength

Improved business model



**STRONGER AND
REVITALIZED NAFR¹
ASSET BASE**



**FLEXIBLE AND
SUSTAINABLE MINI
MILL STEELMAKING**



**LOWER CARBON
AND LOWER
CAPITAL INTENSITY**



United States Steel Corporation

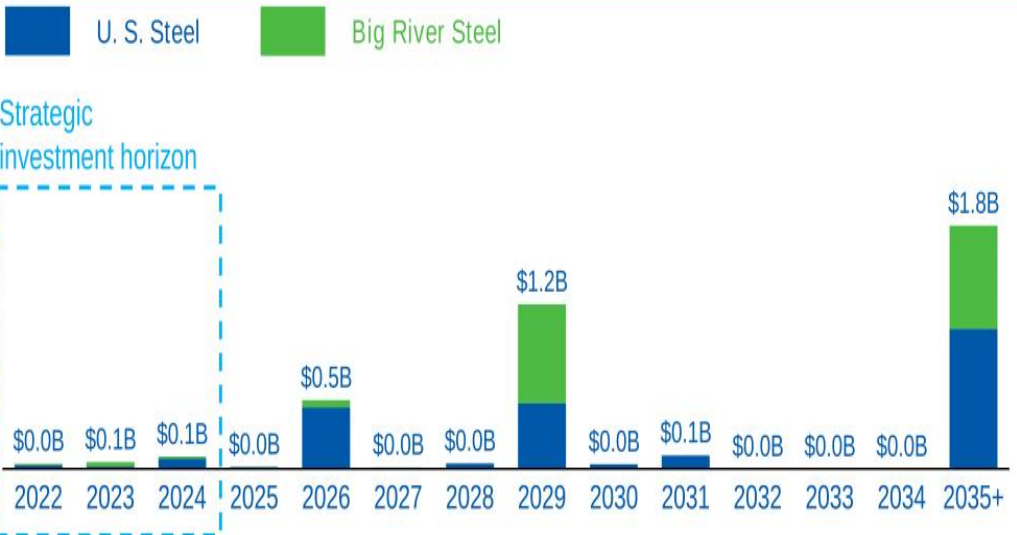
¹ NAFR = North American Flat-Rolled segment.

Operating from a position of strength

Transformed balance sheet



Debt maturity profile, in billions, as of 9/30/2022



Record cash and record liquidity

~80%

Of total debt due in 2029 and beyond



Over-funded pension and OPEB plans

Operating from a position of strength

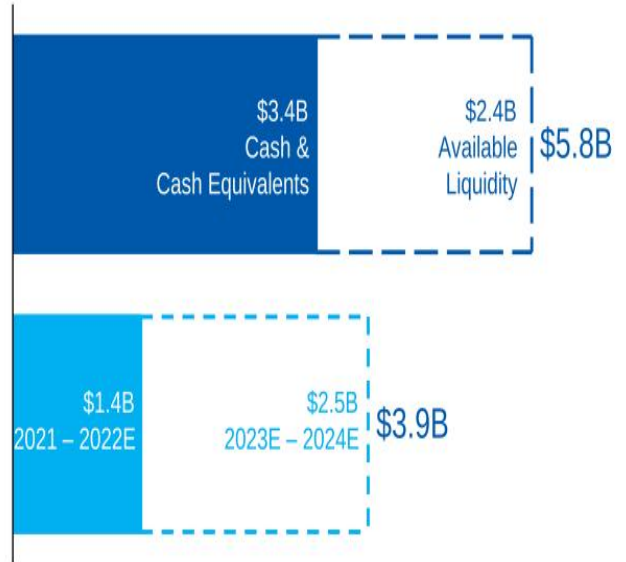
Pre-funded investments



Record cash & liquidity support strategic capex, as of 9/30/2022



Record Cash / Liquidity
3Q 2022



On-time & on-budget strategic projects

~40%

Completed strategic capex expected by year-end

\$2.5B

2023 Total capex forecast; \$1.7B on strategic investments



United States Steel Corporation

¹ Strategic capex includes Gary pig iron machine, Big River 2 (BR2), BRS non-grain oriented (NGO) electrical steel line, BRS coating line, and Keetac DR-grade pellet upgrades.

Safely navigating current headwinds

Business update



NA Flat-rolled



Mini Mill



U. S. Steel Europe



Tubular

Market Conditions

Demand soft; cautious buying continues

Steel prices stabilizing above historical norms

Prolonged effects of Ukraine war pressuring steel prices / demand

Raw materials costs remain elevated; energy costs surging

Higher seamless OCTG prices contributing to EBITDA performance

Management Actions

Adjusted integrated steelmaking footprint

Leveraging diverse end-market exposure

Pulled ahead a planned 60-day outage on BF#2 to better align supply with demand

Conducted voluntary workforce reduction

Running at higher utilization, based on customer specifications

Invested in the downturn; EAF providing rounds substrate creating cost advantage; \$100 million annual savings

Returning capital to stockholders

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	Executing on current \$500M buyback authorization

Advancing towards our Best for All future

3Q 2022 results



In the third quarter 2022:

\$848M

Adjusted
EBITDA

Supporting 16%
enterprise EBITDA

\$1.95

Adjusted
EPS

Top end of our
guidance range

\$599M

Free cash
flow

Contributing to
record cash and
record liquidity

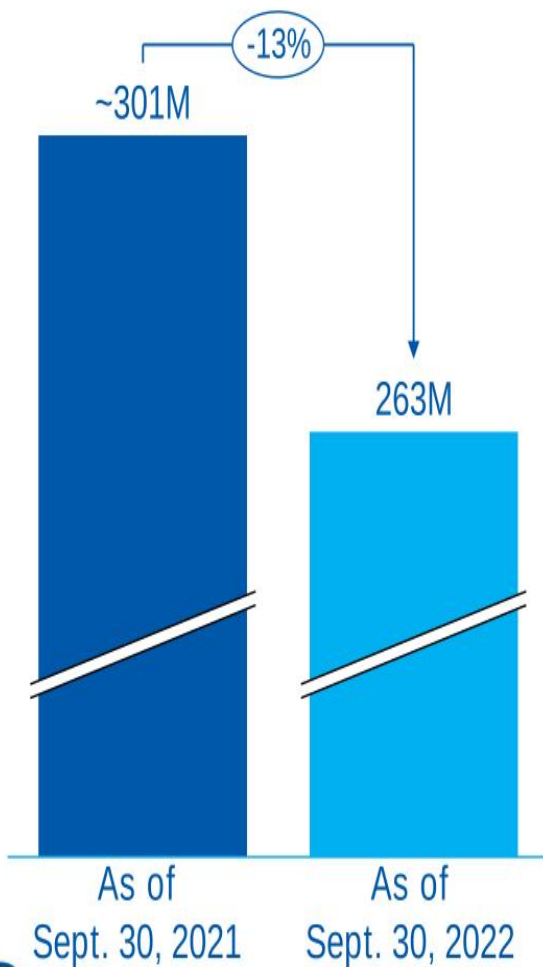
Balanced capital allocation approach

Creating value today with stock buybacks

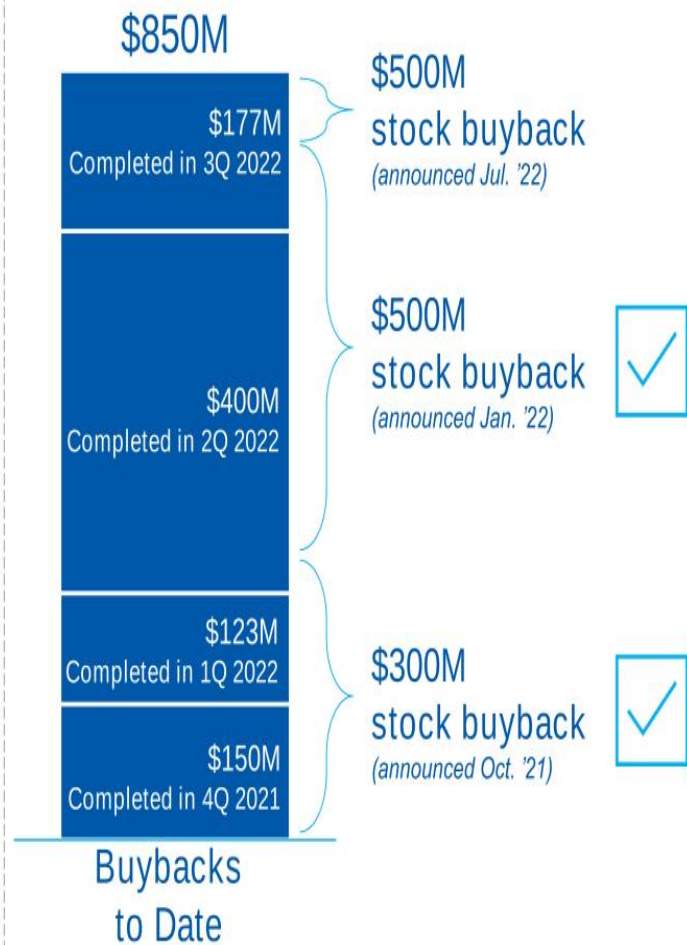


Diluted-equivalent share count¹

In million shares



Stock buybacks supported by the free cash flow generation of the business:

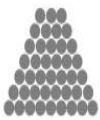
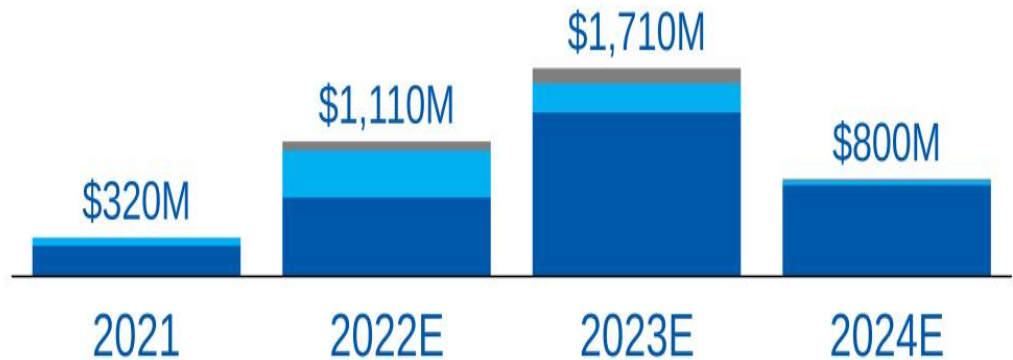


¹ This chart provides an approximation of quarter-end diluted-equivalent share count. Diluted-equivalent share counts presented consist of total shares issued and outstanding as of September 30, 2021, and September 30, 2022, plus the incremental dilutive impact of senior convertible notes, stock options, restricted stock units, and performance awards calculated for the quarter ended as of those dates. As of September 30, 2021 and September 30, 2022, shares issued and outstanding were approximately 270 million and 234 million, respectively. For September 30, 2021 and September 30, 2022, incremental dilutive shares used in this chart are 31 million and 29 million, respectively. For comparative purposes, the incremental dilutive shares for the quarter ended September 30, 2021 was calculated in accordance with FASB Accounting Standard Update 2020-06, which was adopted by the Company on January 1, 2022.

Advancing towards our Best for All future Investing in competitive advantages



Expected strategic CAPEX:



Low-cost iron ore

~\$75M

~\$125M

~\$10M



Mini mill steelmaking

~\$250M

~\$650M

~\$1,350M

~\$750M



Best-in-class finishing

~\$70M

~\$385M

~\$235M

~\$40M

2022 total capex is expected to be ≤ \$2.0 billion

2023 total capex is expected to be ~\$2.5 billion



United States Steel Corporation



OPERATING FROM A
POSITION OF STRENGTH



SAFELY NAVIGATING
CURRENT HEADWINDS



RETURNING CAPITAL
TO STOCKHOLDERS



Big River 2 construction



Q&A



Closing Remarks



Reconciliation of segment EBITDA



Flat-rolled (\$ millions)	<u>3Q 2022</u>
Segment (loss) earnings before interest and income taxes	\$505
Depreciation	126
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Flat-rolled Segment EBITDA	\$631
Mini Mill (\$ millions)	<u>3Q 2022</u>
Segment (loss) earnings before interest and income taxes	\$1
Depreciation	39
<hr/>	
Mini Mill Segment EBITDA	\$40
U. S. Steel Europe (\$ millions)	<u>3Q 2022</u>
Segment (loss) earnings before interest and income taxes	(\$32)
Depreciation	22
<hr/>	
U. S. Steel Europe Segment EBITDA	(\$12)
Tubular (\$ millions)	<u>3Q 2022</u>
Segment (loss) earnings before interest and income taxes	\$155
Depreciation	12
<hr/>	
Tubular Segment EBITDA	\$167
Other (\$ millions)	<u>3Q 2022</u>
Segment (loss) earnings before interest and income taxes	\$21
Depreciation	1
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Other Segment EBITDA	\$22

Reconciliation of adjusted EBITDA



<u>(\$ millions)</u>	<u>3Q 2022</u>
Reported net earnings attributable to U. S. Steel	\$490
Income tax provision (benefit)	154
Net interest and other financial costs	(30)
<hr/>	
Reported earnings before interest and income taxes	\$614
Depreciation, depletion and amortization expense	198
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EBITDA	\$812
Restructuring and other charges	23
Other charges, net	13
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Adjusted EBITDA	\$848

Reconciliation of free cash flow



<u>(\$ millions)</u>	<u>3Q 2022</u>
Cash provided by operating activities	\$1,074
Cash used in investing activity	(463)
Dividends paid	(12)
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Free cash flow	\$599



INVESTOR RELATIONS

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