

**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): December 15, 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 December 15, 2022, United States Steel Corporation (the “Company”) issued a press release titled “United States Steel Corporation Provides Fourth Quarter 2022 Guidance.” A copy of that press release is attached hereto as Exhibit 99.1.

In accordance with General Instruction B.2 of Form 8-K, the information contained in Item 7.01 and the press release attached herewith are being furnished 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.

Item 9.01. Financial Statements and Exhibits

The press release referenced in Item 7.01 is furnished with this current report on Form 8-K as Exhibit 99.1.

(d) Exhibits:

Exhibit No.	Description
99.1	Press Release, dated December 15, 2022, titled “United States Steel Corporation Provides Fourth Quarter 2022 Guidance.”
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Current Report on Form 8-K 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, 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 loss or reduction in availability of third party transportation services and 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.

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: December 15, 2022



NEWS RELEASE

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FOR IMMEDIATE RELEASE

United States Steel Corporation Provides Fourth Quarter 2022 Guidance

PITTSBURGH, December 15, 2022 – United States Steel Corporation (NYSE: X) today provided fourth quarter 2022 guidance. Fourth quarter 2022 adjusted EBITDA is expected to be approximately \$375 million. Fourth quarter 2022 adjusted net earnings per diluted share is expected to be in the range of \$0.58 to \$0.63.

“We remain on-track to deliver our second-best financial year with continued execution of our strategy and \$150 million of direct returns to stockholders expected in the quarter,” commented U. S. Steel President and Chief Executive Officer David B. Burritt. “Our expected fourth quarter performance is in-line with commentary provided on our October earnings call. December commercial demand in the U.S. is better and scrap prices have begun to increase this month. Flat-rolled customer inquiries are accelerating and spot steel selling prices are improving.”

Burritt continued, “As discussed during our October earnings call, we continue to work through higher priced metallics in our Mini Mill segment and pressure on our European segment continues from lower demand in the region and higher raw material and energy costs. Our Tubular segment is expected to deliver another incrementally strong quarter.”

Burritt concluded, “We are entering 2023 from a position of strength. Our commissioned pig iron facility at Gary Works will begin delivering cost-advantaged pig iron to Big River Steel in the first half of 2023 and is the latest example of meeting our commitment to deliver our Best for All[®] initiatives on-time and on-budget. We are progressing on our strategic initiatives with robust cash and liquidity that both pre-funds our strategic investments and supports direct returns to stockholders.”

Recent Footprint Actions

The Company continues to monitor its order book to ensure its footprint supports customers' needs. Below is a summary of actions taken or recently announced.

North American Flat-rolled Segment:

- Blast Furnace #3 at Mon Valley Works: Blast furnace #3 remains temporarily idled. As previously communicated on the July earnings call, the Company pulled forward a planned outage on blast furnace #3 at Mon Valley Works from October to September. Blast furnace #3 has approximately 1.4 million net tons of annual raw steel equivalent capability.
- Blast Furnace #8 at Gary Works: Blast furnace #8 remains temporarily idled. As previously communicated, the Company temporarily idled blast furnace #8 at Gary Works due to market conditions and continued high levels of imports. Blast furnace #8 has approximately 1.5 million net tons of annual raw steel equivalent capability.
- Tin Line #5 at Gary Works: Tin line #5 remains temporarily idled. As previously communicated, the Company temporarily idled tin line #5 at Gary Works due to market conditions and elevated levels of tin product imports. Tin line #5 has approximately 140,000 net tons of annual capability.

U. S. Steel Europe Segment:

- Blast Furnace #1 at U. S. Steel Kosice (USSK): Blast furnace #1 remains temporarily idled. The Company intends to restart production at blast furnace #1 in early January. The Company temporarily idled blast furnace #1 at USSK in early December due to soft market demand, high energy prices, and elevated imports. Blast furnace #1 has approximately 1.6 million net tons of annual raw steel equivalent capability.
- Blast Furnace #2 at USSK: Blast furnace #2 remains temporarily idled. As previously communicated, the Company pulled forward a planned outage on blast furnace #2 at USSK from October to September. Blast furnace #2 has approximately 1.7 million net tons of annual raw steel equivalent capability.

Stockholder Returns Update

The Company expects to complete an additional approximately \$150 million of repurchases of common stock in the fourth quarter under its existing \$500 million stock buyback authorization. By year end, the Company expects to have repurchased approximately 15% of its outstanding shares since the beginning

of December 2021, which equates to over \$1 billion returned directly to stockholders.

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United States Steel Corporation

Fourth Quarter Adjusted EBITDA Commentary

The Flat-rolled segment's adjusted EBITDA is expected to be lower than the third quarter. Fixed price contracts in our Flat-rolled segment are expected to limit the negative impact to the segment's average selling price from the flow-through of lower steel selling prices in spot business and market-based adjustable contracts. Continued customer de-stocking and seasonal demand factors are expected to result in lower shipments.

The Mini Mill segment's adjusted EBITDA is expected to be negative in the fourth quarter. Significantly reduced average selling prices from the segment's exposure to spot selling prices and the consumption of high-cost raw materials procured at the onset of the Ukraine conflict are expected to negatively impact the segment's EBITDA performance and margins in the fourth quarter. Sourcing pig iron from Gary Works beginning in the first half of 2023 and working through the remainder of the high-priced raw materials are expected to improve the Mini Mill segment's financial results.

The European segment's adjusted EBITDA is also expected to be lower than the third quarter. Traditional year-end customer destocking has been slower than expected due to reduced demand from end-customers. This has prolonged the soft steel demand at our Slovak operations and is negatively impacting steel selling prices in the region, notably in the segment's spot exposure. High-cost raw materials, an extended supply chain, and elevated energy costs continue to pressure margin performance.

The Tubular segment is expected to deliver another quarter of incremental earnings compared to the third quarter. U.S. drilling rates remain steady which is supporting strong customer demand and prices for seamless OCTG. The segment continues to benefit from the strategic investment in the electric arc furnace completed in 2020 and our portfolio of proprietary connections. In addition, successful trade action on OCTG product has reduced unfairly traded imports. Our expected fourth quarter adjusted EBITDA includes the impact of a non-recurring, non-cash adjustment of approximately \$20 million.

Cautionary Note Regarding Forward-Looking Statements

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, the construction or operation of new or existing facilities and operating capabilities, the timing, size and form of share repurchase transactions, operating or financial 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.

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.

Holdings LLC and its direct and indirect subsidiaries unless otherwise indicated by the context.

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United States Steel Corporation

UNITED STATES STEEL CORPORATION
NON-GAAP FINANCIAL MEASURES
RECONCILIATION OF ADJUSTED EBITDA GUIDANCE

(Dollars in millions)

Reconciliation to Projected Adjusted EBITDA Included in Guidance	4Q 2022
Projected net earnings attributable to United States Steel Corporation included in guidance	\$ 110
Estimated income tax provision	65
Estimated net interest and other financial costs (income)	(45)
Estimated depreciation, depletion, and amortization	190
Projected EBITDA included in guidance	\$ 320
Estimated adjustments	55
Projected adjusted EBITDA included in guidance	\$ 375

UNITED STATES STEEL CORPORATION
NON-GAAP FINANCIAL MEASURES
RECONCILIATION OF ADJUSTED NET EARNINGS GUIDANCE

(Dollars in millions, except per share amounts)

Reconciliation to Projected Adjusted Net Earnings Attributable to U. S. Steel Included in Guidance	4Q 2022
Projected net earnings attributable to United States Steel Corporation included in guidance	\$ 110
Estimated adjustments	48
Projected adjusted net earnings attributable to United States Steel Corporation included in guidance	\$ 158
Reconciliation to Projected Adjusted Net Earnings Per Diluted Share Included in Guidance	4Q 2022
Projected net earnings per diluted share included in guidance (mid-point of guidance)	\$ 0.43
Estimated adjustments	0.18
Projected adjusted net earnings per diluted share included in guidance (mid-point of guidance)	\$ 0.61

Note Regarding Non-GAAP Financial Measures

We present adjusted net earnings, adjusted net earnings per diluted share, 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 net earnings, adjusted net earnings per diluted share and adjusted EBITDA are non-GAAP measures that exclude certain charges that are not part of the Company's core operations such as restructuring or asset impairments (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 and believes these measures are 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 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 Adjustment 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 are not necessarily comparable to similarly titled measures used by other companies.

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Founded in 1901, United States Steel Corporation is a leading steel producer. With an unwavering focus on safety, the company's customer-centric Best for All® strategy is advancing a more secure, sustainable future for U. S. Steel and its stakeholders. With a renewed emphasis on innovation, U. S. Steel serves the automotive, construction, appliance, energy, containers, and packaging industries with high value-added steel products such as U. S. Steel's proprietary XG3™ advanced high-strength steel. The company also maintains competitively advantaged iron ore production and has an annual raw steelmaking capability of 22.4 million net tons. U. S. Steel is headquartered in Pittsburgh, Pennsylvania, with world-class operations across the United States and in Central Europe. For more information, please visit www.ussteel.com.

