

**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): February 2, 2023

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 February 2, 2023, United States Steel Corporation (the “Corporation”) posted to its website a presentation related to the Corporation’s financial results for the fourth quarter and full-year 2022.

In accordance with General Instruction B.2 of Form 8-K, the information contained in this Item 7.01 and the earnings 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 earnings presentation is furnished with this current report on Form 8-K as Exhibit 99.1.

Item 8.01. Other Events

On February 3, 2023, the Corporation will conduct a conference call to discuss its results for the fourth quarter and full-year 2022.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits:

Exhibit No.	Description
99.1	Fourth Quarter and Full-Year 2022 Earnings Presentation.
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: February 2, 2023

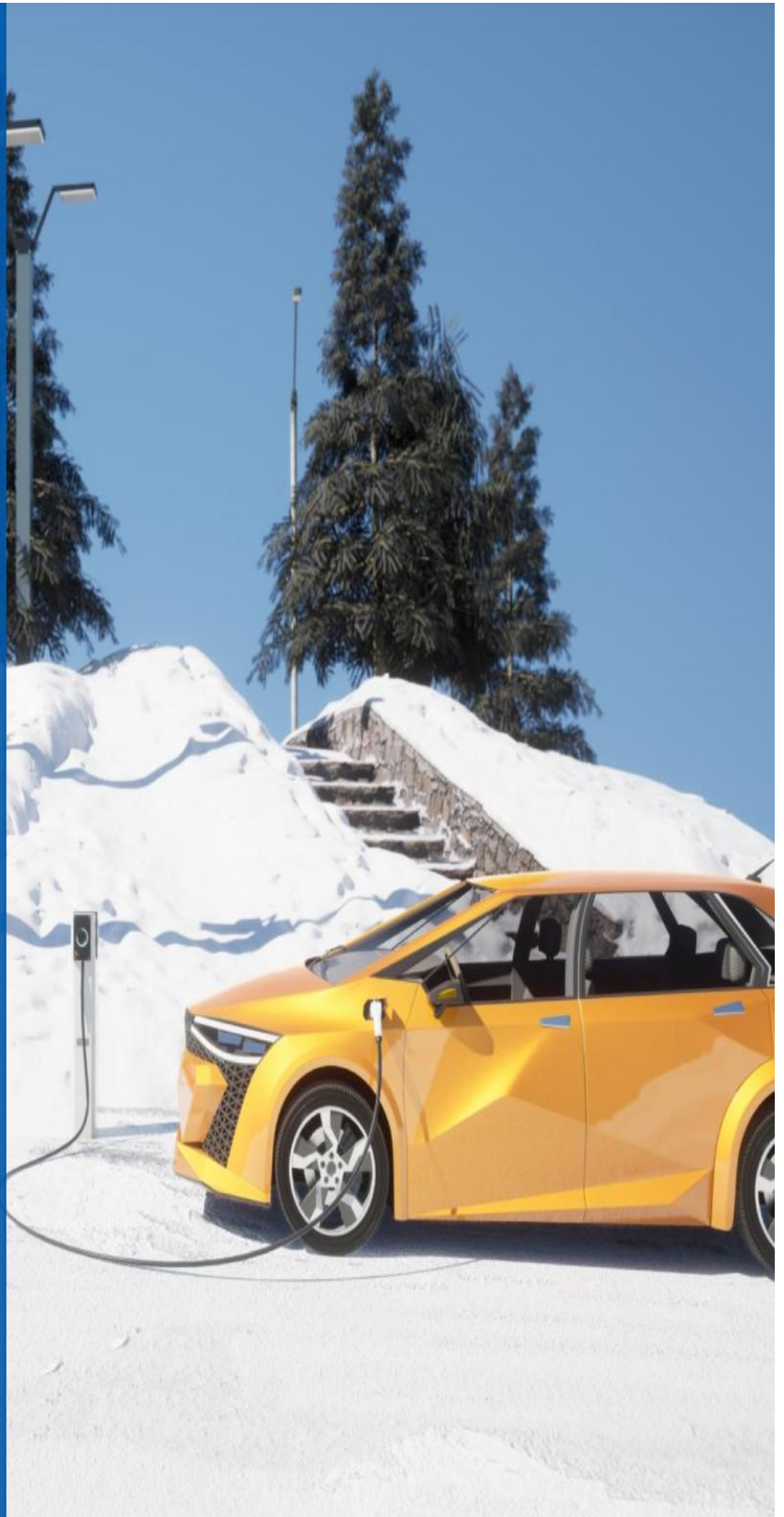


Fourth Quarter & Full Year 2022

Earnings Presentation

February 2, 2023

www.ussteel.com



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 fourth quarter and full year of 2022. Financial results as of and for the periods ended December 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 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, the construction or operation of new or existing facilities or 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 the global economic environment, including supply and demand conditions, inflation, interest rates, supply chain disruptions and changes in 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, statements regarding existing or new regulations 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, 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 references to "Transtar" refer to Transtar LLC and its direct and indirect subsidiaries unless otherwise indicated by context.

Explanation of use of non-GAAP 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 and adjusted net earnings per diluted share are non-GAAP measures that exclude the effects of items that include: restructuring and other charges, asset impairment charges, United Steelworkers labor agreement signing bonus and related costs, losses (gains) on assets sold and previously held investments, gain on sale of Transtar, environmental remediation charges, debt extinguishment, pension de-risking, tax impact of adjusted items, and other charges, net (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 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 is not necessarily comparable to similarly titled measures used by other companies.

We 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. We also present net debt, a non-GAAP measure calculated as total debt less cash and cash equivalents. We believe net debt is a useful measure in calculating enterprise value. 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 cost- / 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



Gary Works pig iron machine –
completed in the fourth quarter 2022
ahead of schedule & on budget.

ADVANCING
TOWARDS OUR BEST
FOR ALL FUTURE

Advancing towards our Best for All future Delivering for all our stakeholders



BEST FOR ALL

Providing customers with profitable steel solutions for people and planet to reward stockholders

▷ Delivering profitable solutions and rewarding stockholders



Growing competitive advantages



Improving through-cycle performance



Developing quality products & customer process solutions

▷ Best for people



Leading safety performance



Innovating for customers' evolving needs



Committed to a diverse, equitable, & inclusive culture

▷ Best for planet



Committed to our 20% 2030 GHG goal¹



Targeting net zero emissions by 2050²



Delivering sustainable steels today³



United States Steel Corporation

¹ 20% reduction in global greenhouse gas (GHG) emission intensity by 2030 for our scope 1 and scope 2 emissions, versus a 2018 baseline.

² Targeting net zero carbon emissions by 2050 for our scope 1 and scope 2 emissions.

³ Our mini mill steelmaking is capable of producing steel with up to 70-80% less CO2 emissions compared to the traditional, integrated steelmaking process.

Advancing towards our Best for All future Growing competitive advantages



U. S. Steel's Competitive Advantages:



LOW-COST
IRON ORE



MINI MILL
STEELMAKING



BEST-IN-CLASS
FINISHING
CAPABILITIES

Advancing towards our Best for All future Key to stockholder value / ESG transformation



LOW-COST IRON ORE

Differentiated metallics strategy



Supplying up to 500,000 tons annually to Big River Steel of internally sourced pig iron



Expanding into DR-grade pellet capabilities to serve the growing EAF market



MINI MILL STEELMAKING

Free cash flow engine



On-track for expected \$1.3 billion annual through-cycle EBITDA from the Mini Mill segment by 2026



Expected \$1+ billion annual through-cycle free cash flow from the Mini Mill segment by 2026¹



BEST-IN-CLASS FINISHING

Sustainable steel solutions



Providing sustainable steels in growing strategic markets, like electric vehicles



Expanding customer relationships with our verdeX[®] brand of sustainable, lower-GHG emission steels²

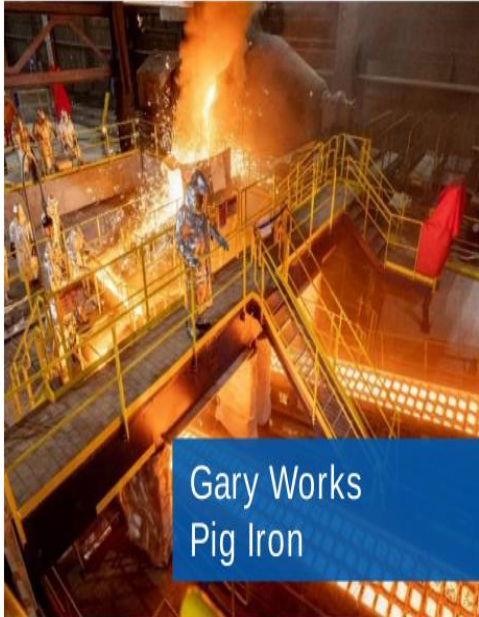


United States Steel Corporation

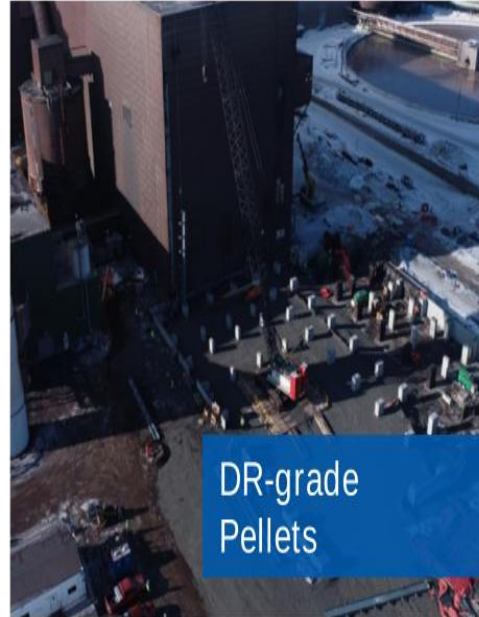
¹ Mini Mill segment expected annual through-cycle free cash flow is inclusive of expected sustaining capex, taxes, and working capital changes.

² GHG = Greenhouse gas.

Advancing towards our Best for All future Expanding our low-cost iron ore advantage



Gary Works
Pig Iron



DR-grade
Pellets



Completed ahead
of schedule



On
schedule



Completed
on budget



On
budget

\$60M budget	4Q '22 start-up	\$30M EBITDA ¹
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\$150M budget	2024 start-up	Creating value through iron ore advantage
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United States Steel Corporation

¹ EBITDA references expected run-rate contribution by 2024.

Advancing towards our Best for All future Executing on Mini Mill / finishing investments



BRS Non-grain Oriented (NGO) Electrical Steel Line



On schedule



On budget



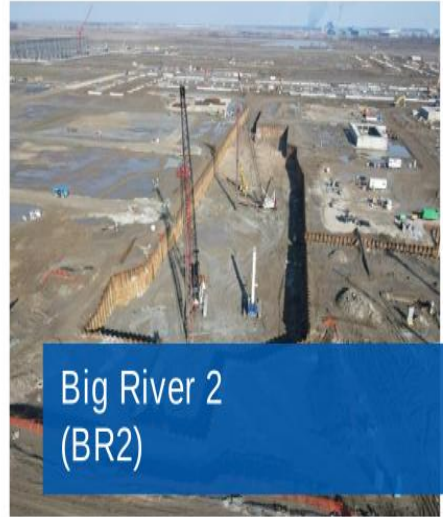
BRS Coating Line



On schedule



On budget



Big River 2 (BR2)



On schedule



On budget

\$450M
budget

3Q '23
start-up

\$140M
EBITDA²

\$280M
budget

2Q '24
start-up

\$60M
EBITDA²

\$3B
budget

2024
start-up

\$650M
EBITDA²



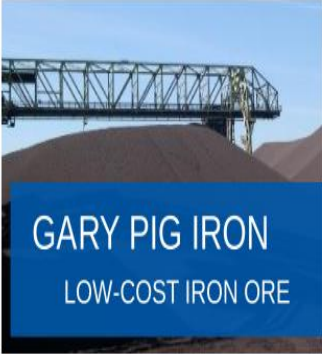
United States Steel Corporation

¹ BRS = Big River Steel;

² EBITDA references expected annual run-rate contribution by 2026.

Advancing towards our Best for All future

Future earnings power to reward stockholders



\$30M

\$650M

\$140M

\$60M

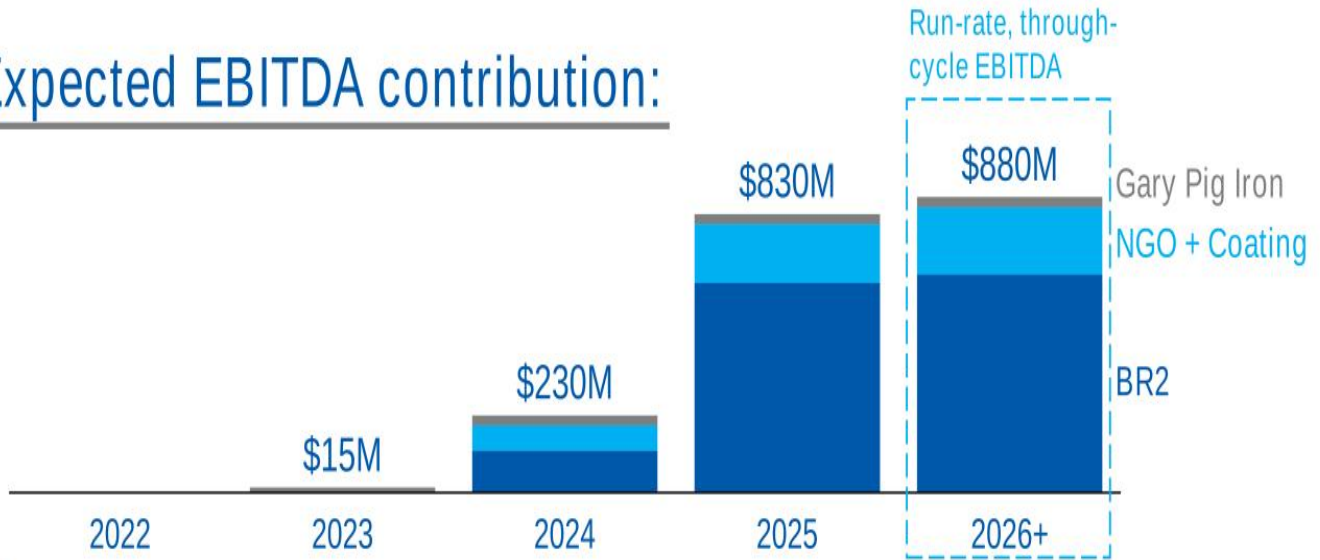
Run-rate EBITDA by '24

Run-rate EBITDA by '26

Run-rate EBITDA by '26

Run-rate EBITDA by '26

Expected EBITDA contribution:



Big River 2 – on schedule / on budget for 2024 start-up.



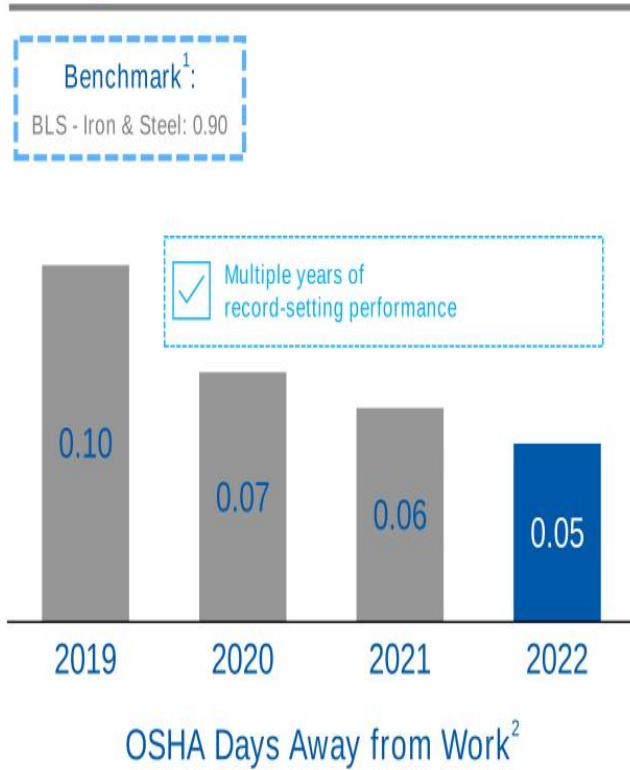
FOURTH QUARTER &
FULL YEAR UPDATE

Full year 2022 update

Improving on record safety performance



Safety first:



United States Steel Corporation

¹ Bureau of Labor Statistics – Iron & Steel 2021 data.

² Occupational Safety and Health Administration (OSHA) Days Away from Work is defined as number of days away cases x 200,000 / hours worked.

Fourth quarter 2022 update

Financial updates

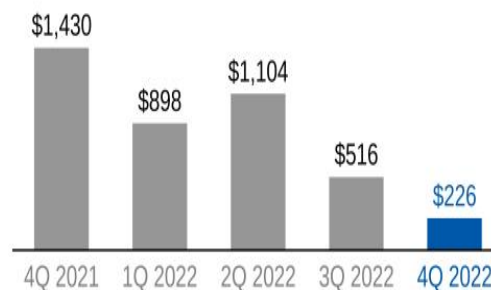


Reported Net Earnings (Loss) \$ Millions



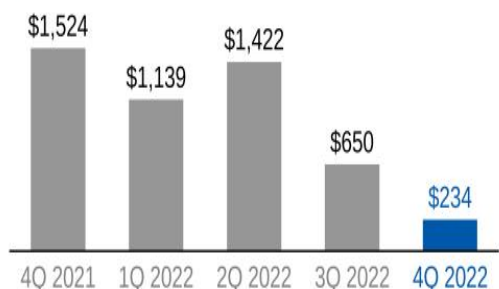
Profit Margin:	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022
	19%	17%	16%	9%	4%

Adjusted Net Earnings (Loss) \$ Millions



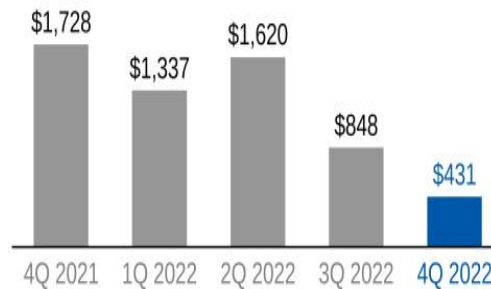
Adjusted Profit Margin:	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022
	25%	17%	18%	10%	5%

Total Segment EBIT¹ \$ Millions



Total Segment EBIT Margin ¹ :	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022
	27%	22%	23%	12%	5%

Adjusted EBITDA² \$ Millions



Adjusted EBITDA Margin ² :	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022
	31%	26%	26%	16%	10%



United States Steel Corporation

Note: For reconciliation of non-GAAP amounts see Appendix.

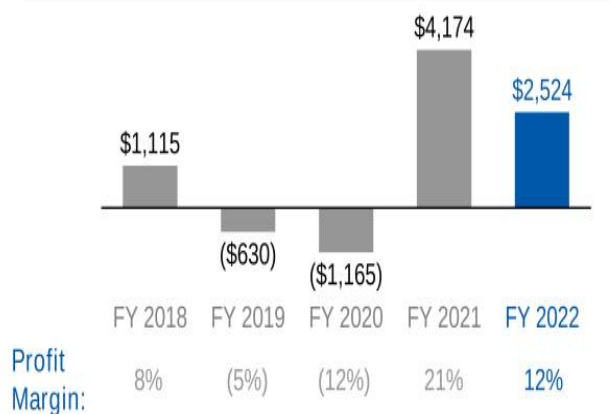
¹ Earnings (loss) before interest and income taxes. ² Earnings (loss) before interest, income taxes, depreciation and amortization, and excluding adjustment items.

Full year 2022 update

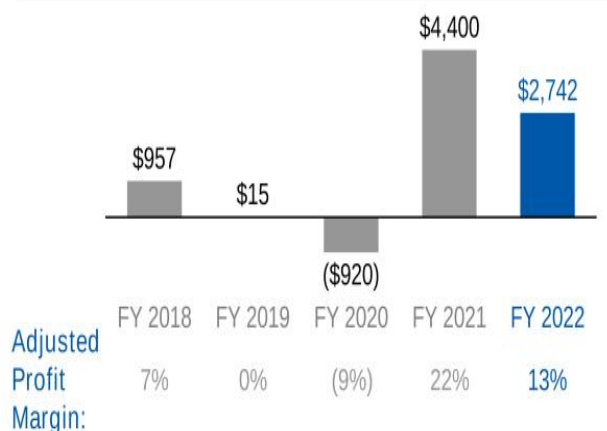
Financial updates



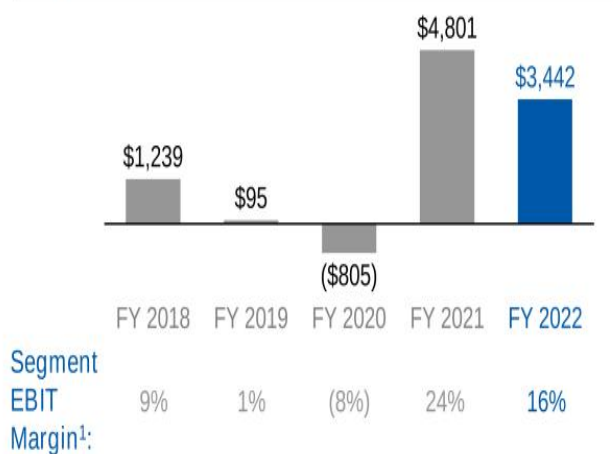
Reported Net Earnings (Loss) \$ Millions



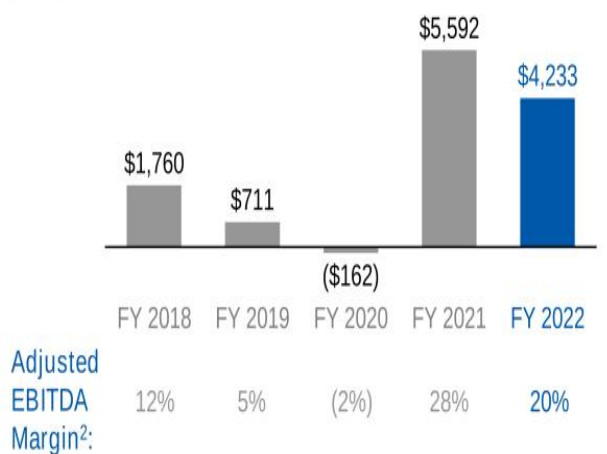
Adjusted Net Earnings (Loss) \$ Millions



Segment EBIT¹ \$ Millions



Adjusted EBITDA² \$ Millions



United States Steel Corporation

Note: For reconciliation of non-GAAP amounts see Appendix.

¹ Earnings (loss) before interest and income taxes. ² Earnings (loss) before interest, income taxes, depreciation and amortization, and excluding adjustment items.

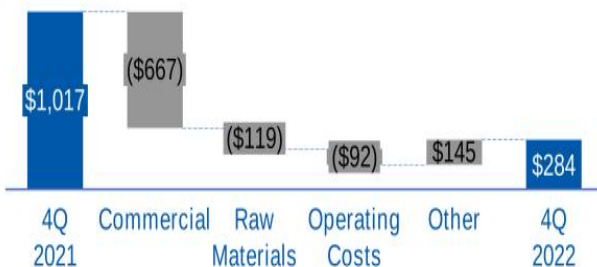
Flat-rolled segment Key statistics



Operating Statistics

	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2021	FY 2022
Shipments: in 000s, net tons	2,032	1,947	2,365	2,176	1,885	9,018	8,373
Production: in 000s, net tons	2,181	2,205	2,424	2,265	1,952	9,881	8,846
Average Selling Price \$/ net ton	\$1,432	\$1,368	\$1,339	\$1,232	\$1,086	\$1,172	\$1,261

EBITDA Bridge \$ Millions, 4Q 2021 vs. 4Q 2022



Commercial: The unfavorable impact is primarily the result of lower average realized prices and fewer shipments.

Raw Materials: The unfavorable impact is primarily the result of higher coal costs.

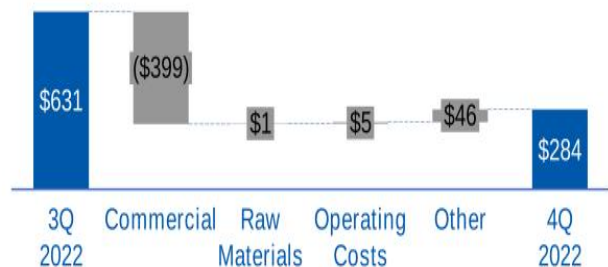
Operating Costs: The unfavorable impact is primarily the result of increased costs for purchased products and services.

Other: The favorable impact is primarily the result of reduced variable compensation.

Segment EBITDA \$ Millions



EBITDA Bridge \$ Millions, 3Q 2022 vs. 4Q 2022



Commercial: The unfavorable impact is primarily the result of lower average realized prices and fewer shipments.

Raw Materials: The change is immaterial.

Operating Costs: The favorable impact is primarily the result of management actions on spending.

Other: The favorable impact is primarily the result of reduced variable compensation.



United States Steel Corporation

Note: For reconciliation of non-GAAP amounts see Appendix.

Mini Mill segment¹

Key statistics



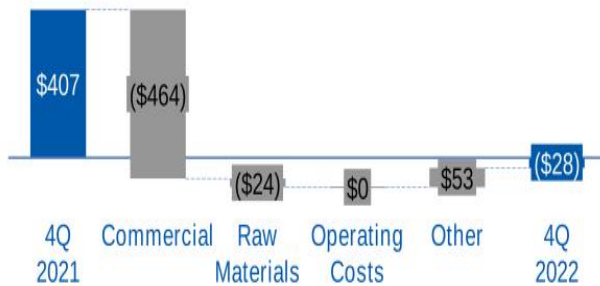
Operating Statistics

	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2021	FY 2022
Shipments: in 000s, net tons	559	507	615	529	636	2,230	2,287
Production: in 000s, net tons	681	601	750	616	683	2,688	2,650
Average Selling Price \$/ net ton	\$1,490	\$1,372	\$1,331	\$1,096	\$786	\$1,314	\$1,134

Segment EBITDA \$ Millions



EBITDA Bridge \$ Millions, 4Q 2021 vs. 4Q 2022



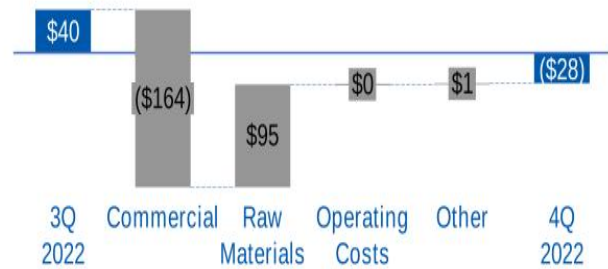
Commercial: The unfavorable impact is primarily the result of lower average realized prices partially offset by higher shipment volumes.

Raw Materials: The unfavorable impact is primarily the result of higher metallics costs.

Operating Costs: No change.

Other: The favorable impact is primarily the result of decreased variable compensation.

EBITDA Bridge \$ Millions, 3Q 2022 vs. 4Q 2022



Commercial: The unfavorable impact is primarily the result of lower average realized prices partially offset by higher shipment volumes.

Raw Materials: The favorable impact is primarily the result of lower metallics costs.

Operating Costs: No change.

Other: The change is not material.



United States Steel Corporation

Note: For reconciliation of non-GAAP amounts see Appendix.

¹ Mini Mill segment includes Big River Steel performance as a fully consolidated entity of U. S. Steel, which began on January 15, 2021.

U. S. Steel Europe segment

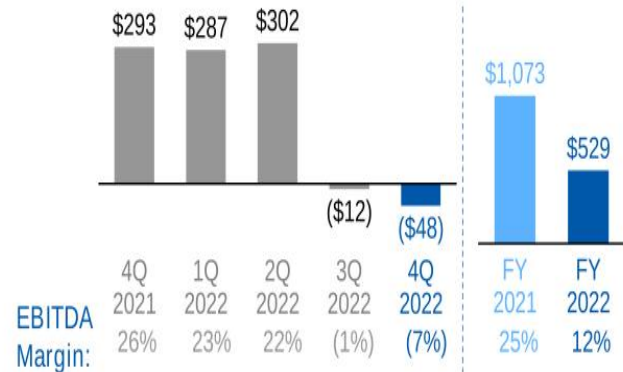
Key statistics



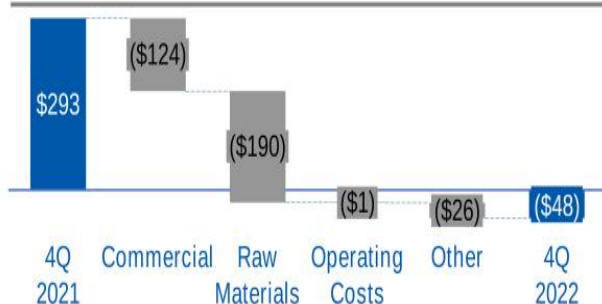
Operating Statistics

	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2021	FY 2022
Shipments: in 000s, net tons	1,028	1,110	1,067	867	715	4,302	3,759
Production: in 000s, net tons	1,181	1,088	1,216	946	589	4,931	3,839
Average Selling Price \$/ net ton	\$1,075	\$1,109	\$1,217	\$1,021	\$957	\$966	\$1,090

Segment EBITDA \$ Millions



EBITDA Bridge \$ Millions, 4Q 2021 vs. 4Q 2022



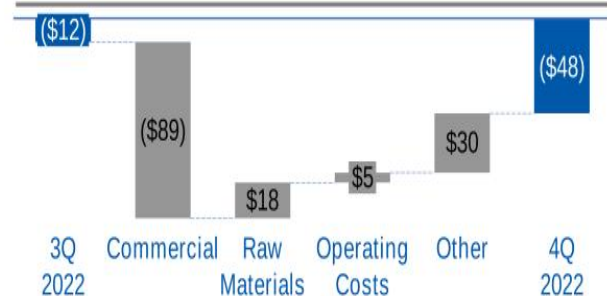
Commercial: The unfavorable impact is primarily the result of fewer shipments.

Raw Materials: The unfavorable impact is primarily the result of higher costs for coking coal.

Operating Costs: The change is not material.

Other: The unfavorable impact is primarily the result of increased energy costs partially offset by lower variable compensation.

EBITDA Bridge \$ Millions, 3Q 2022 vs. 4Q 2022



Commercial: The unfavorable impact is primarily the result of lower average realized prices and fewer shipments.

Raw Materials: The favorable impact is primarily the result of lower costs for coking coal.

Operating Costs: The favorable impact is primarily the result of management actions on spending controls.

Other: The favorable impact is primarily the result of lower variable compensation and the strengthening of the Euro vs. the U.S. dollar partially offset by increased energy costs.



United States Steel Corporation

Note: For reconciliation of non-GAAP amounts see Appendix.

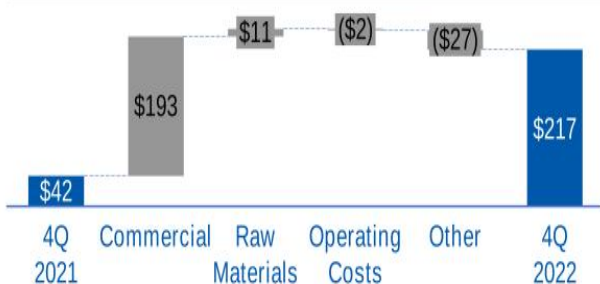
Tubular segment Key statistics



Operating Statistics

	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2021	FY 2022
Shipments: in 000s, net tons	127	128	136	126	133	444	523
Production: in 000s, net tons	140	156	168	173	137	464	634
Average Selling Price \$/ net ton	\$1,968	\$2,349	\$2,727	\$3,217	\$3,616	\$1,696	\$2,978

EBITDA Bridge \$ Millions, 4Q 2021 vs. 4Q 2022



Commercial: The favorable impact is primarily the result of higher average realized prices.

Raw Materials: The favorable impact is primarily the result of lower scrap costs.

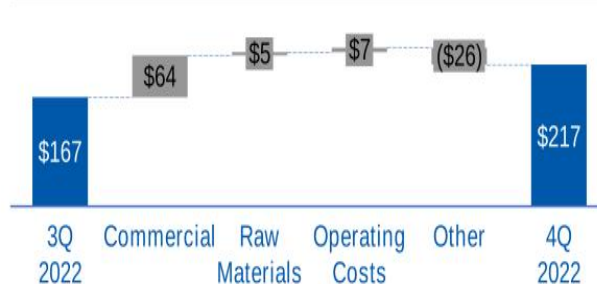
Operating Costs: The change is not material.

Other: The unfavorable impact is primarily the result of increased variable compensation.

Segment EBITDA \$ Millions



EBITDA Bridge \$ Millions, 3Q 2022 vs. 4Q 2022



Commercial: The favorable impact is primarily the result of higher average realized prices.

Raw Materials: The favorable impact is primarily the result of lower scrap costs.

Operating Costs: The favorable impact is primarily the result of fewer planned outages.

Other: The unfavorable impact is primarily the result of increased variable compensation.



United States Steel Corporation

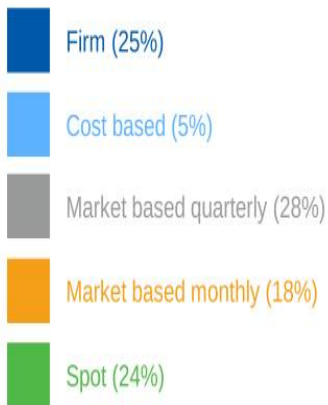
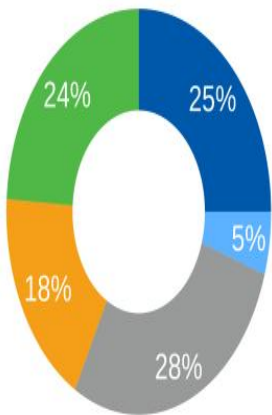
Note: For reconciliation of non-GAAP amounts see Appendix.

Full year 2022 update

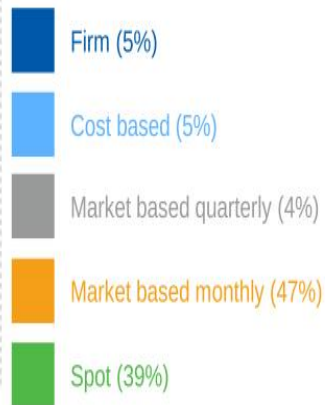
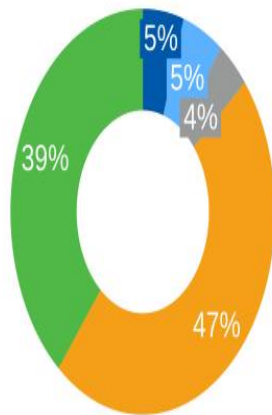
Contract / spot mix by segment



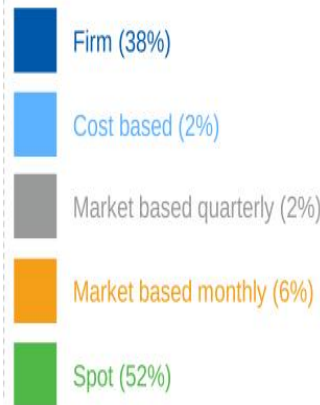
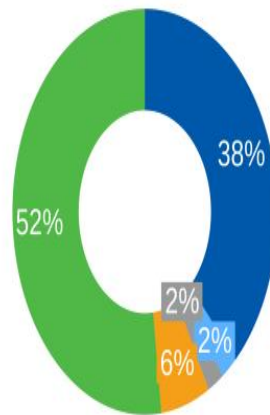
Flat-rolled



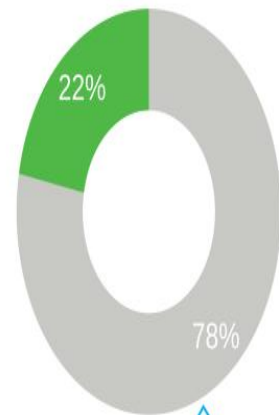
Mini Mill



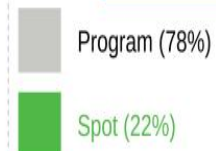
U. S. Steel Europe



Tubular



Growing program volume to serve strategic basins



2023 outlook

Current full year projections



Operating Metrics

Flat-rolled Segment ¹ Estimated 3 rd Party Shipment Volumes	8.5 – 9.0 million tons
Mini Mill Segment ¹ Estimated 3 rd Party Shipment Volumes	2.6 – 2.8 million tons
U. S. Steel Europe Segment ¹ Estimated 3 rd Party Shipment Volumes	3.8 – 4.0 million tons
Tubular Segment Estimated Shipment Volumes	0.45 – 0.55 million tons

Income Statement

Depreciation, Depletion, and Amortization	\$777 million
Pension and Other Benefits Costs / (Income) \$123M in EBITDA; (\$167M) in net interest & other financial costs	(\$44) million

Cash Flow Statement

Capital Spending	\$2.5 billion
Pension and Other Benefits Cash Payments	\$123 million
Cash Interest Expense	\$225 million



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¹Note: Excludes intersegment shipments.

Global operating footprint



Operating Idled Indefinitely Idled

			Idled	Total Capability ¹			
North American Flat-Rolled	Iron ore pellets	Minntac	Keetac	–	22.4		
	Cokemaking	Clairton		–	4.3		
	Gary	BF #4	BF #6	BF #8	BF #14	1.5	7.5
	Granite City	BF 'A'		BF 'B'	1.4	2.8	
	Mon Valley	BF #1	BF #3	–	2.9		
Mini Mill	Big River Steel	EAF #1	EAF #2	–	3.3		
Europe	Košice	BF #1	BF #2	BF #3	–	5.0	
Tubular	Fairfield	EAF steelmaking / seamless pipe		–	0.90		
	Lorain	#3 seamless pipe		0.38	0.38		
	Lone Star	#1 ERW	#2 ERW	0.79	0.79		



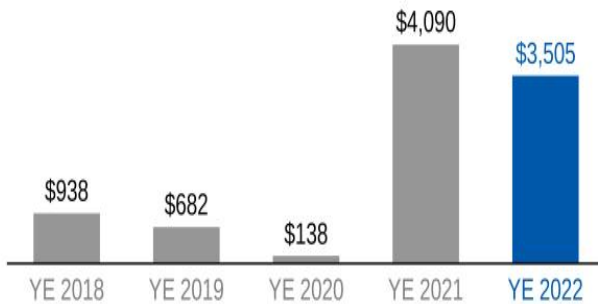
United States Steel Corporation

¹ Raw steel capability, except at Minntac and Keetac (iron ore pellet capability), Clairton (coke capability), Lorain, and Lone Star (pipe capability).

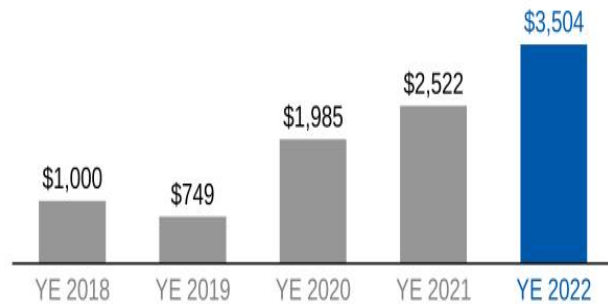
Cash and liquidity



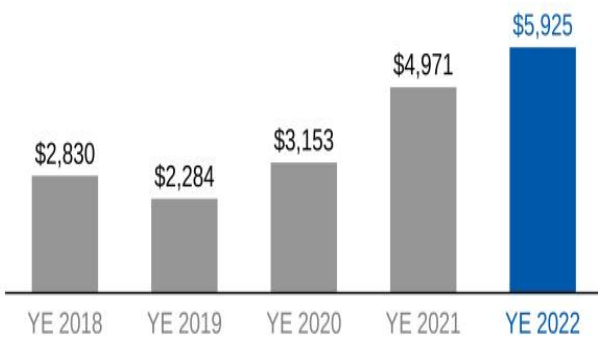
Cash from Operations \$ Millions



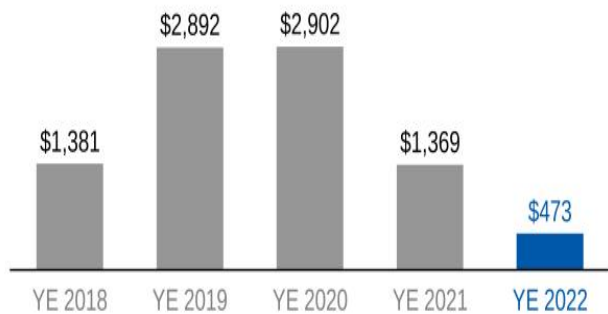
Cash and Cash Equivalents \$ Millions



Total Estimated Liquidity \$ Millions



Net Debt \$ Millions





APPENDIX

Additional Big River Steel LLC¹ summary data



\$ millions

4Q 2022

Income Statement	Customer Sales	\$524M
	Intersegment Sales	\$29M
	Net Sales	\$553M
	EBIT ²	(\$72)M
Balance Sheet	Cash and cash equivalents	\$352M
	Total Assets	\$3,566M
	2029 senior secured notes	\$720M
	Environmental revenue bonds	\$752M
	Financial leases and all other obligations	\$24M
	Fair value step up ³	\$120M
Total Debt ³	\$1,616M	
Cash Flow	Depreciation	\$35M
	Capital Expenditures ⁴	\$113M



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¹ Unless otherwise noted, amounts shown are reflected in Big River Steel LLC, the operating unit of the Big River Steel companies that reside within the Mini Mill segment. ² Earnings before interest and income taxes. ³ The debt amounts reflect aggregate principal amounts. The fair value step up represents the excess of fair value over book value when Big River Steel was purchased. The fair value step-up is recorded in Big River Steel Holdings LLC. The fair value step up is shown as it is related to the debt amounts in Big River Steel LLC. ⁴ Excludes capital expenditures for BR2 and air separation unit.

Reconciliation of segment EBITDA



Flat-Rolled (\$ millions)	<u>4Q 2021</u>	<u>1Q 2022</u>	<u>2Q 2022</u>	<u>3Q 2022</u>	<u>4Q 2022¹</u>	<u>FY 2021</u>	<u>FY 2022¹</u>
Segment earnings before interest and income taxes	\$890	\$513	\$777	\$505	\$159	\$2,630	\$1,951
Depreciation and amortization	127	123	125	126	125	491	499
Flat-Rolled Segment EBITDA	\$1,017	\$636	\$902	\$631	\$284	\$3,121	\$2,450
Mini Mill (\$ millions)	<u>4Q 2021</u>	<u>1Q 2022</u>	<u>2Q 2022</u>	<u>3Q 2022</u>	<u>4Q 2022</u>	<u>FY 2021</u>	<u>FY 2022</u>
Segment earnings before interest and income taxes	\$366	\$278	\$270	\$1	(\$68)	\$1,206	\$481
Depreciation and amortization	41	40	39	39	40	151	158
Mini Mill Segment EBITDA	\$407	\$318	\$309	\$40	(\$28)	\$1,357	\$639
U. S. Steel Europe (\$ millions)	<u>4Q 2021</u>	<u>1Q 2022</u>	<u>2Q 2022</u>	<u>3Q 2022</u>	<u>4Q 2022</u>	<u>FY 2021</u>	<u>FY 2022</u>
Segment earnings before interest and income taxes	\$269	\$264	\$280	(\$32)	(\$68)	\$975	\$444
Depreciation and amortization	24	23	22	20	20	98	85
U. S. Steel Europe Segment EBITDA	\$293	\$287	\$302	(\$12)	(\$48)	\$1,073	\$529
Tubular (\$ millions)	<u>4Q 2021</u>	<u>1Q 2022</u>	<u>2Q 2022</u>	<u>3Q 2022</u>	<u>4Q 2022</u>	<u>FY 2021</u>	<u>FY 2022</u>
Segment (loss) earnings before interest and income taxes	\$30	\$77	\$107	\$155	\$205	\$1	\$544
Depreciation and amortization	12	12	12	12	12	47	48
Tubular Segment EBITDA	\$42	\$89	\$119	\$167	\$217	\$48	\$592
Other (\$ millions)	<u>4Q 2021</u>	<u>1Q 2022</u>	<u>2Q 2022</u>	<u>3Q 2022</u>	<u>4Q 2022</u>	<u>FY 2021</u>	<u>FY 2022</u>
Segment (loss) earnings before interest and income taxes	(\$31)	\$7	(\$12)	\$21	\$6	(\$11)	\$22
Depreciation and amortization	0	0	0	1	0	4	1
Other Segment EBITDA	(\$31)	\$7	(\$12)	\$22	\$6	(\$7)	\$23



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¹ The \$67 million adjustment for costs related to the United Steelworkers' labor agreement for the quarter ended December 31, 2022 includes \$3 million for retroactive wage increases applicable to the month of September 2022. This amount is included as an adjustment for the fourth quarter period as it pertains to wages earned in the third quarter of 2022. This \$3 million impact is not included as an adjustment for the year ended December 31, 2022.

Reconciliation of net debt



Net Debt (\$ millions)	<u>YE 2018</u>	<u>YE 2019</u>	<u>YE 2020</u>	<u>YE 2021</u>	<u>YE 2022</u>
Short-term debt and current maturities of long-term debt	\$65	\$14	\$192	\$28	\$63
Long-term debt, less unamortized discount and debt issuance costs	2,316	3,627	4,695	3,863	3,914
Total Debt	\$2,381	\$3,641	\$4,887	\$3,891	\$3,977
Less: Cash and cash equivalents	1,000	749	1,985	2,522	3,504
Net Debt	\$1,381	\$2,892	\$2,902	\$1,369	\$473

Reconciliation of reported and adjusted net earnings



(\$ millions)	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2021	FY 2022
Reported net earnings attributable to U. S. Steel	\$1,069	\$882	\$978	\$490	\$174	\$4,174	\$2,524
Debt extinguishment	10	—	—	(2)	—	290	(2)
Asset impairment charges	245	6	151	—	6	273	163
Restructuring and other charges	91	17	17	23	(9)	128	48
Gain on sale of Transtar	—	—	—	—	—	(506)	—
Losses (gains) on assets sold and previously held investments	1	—	—	—	(6)	(118)	(6)
Pension de-risking	93	—	—	—	(3)	93	(3)
Environmental remediation charges	43	—	—	—	—	43	—
United Steelworkers labor agreement signing bonus and related costs ¹	—	—	—	—	67	—	64
Other charges, net	(1)	(2)	—	13	13	35	24
Tax effect of adjusted items ²	(121)	(5)	(42)	(8)	(16)	(12)	(70)
Adjusted net earnings attributable to U. S. Steel	\$1,430	\$898	\$1,104	\$516	\$226	\$4,400	\$2,742

¹ The 2022 Labor Agreements include retroactive wage increases. A charge of \$3 million pertaining to wages for the month of September 2022 was recognized during the three months ended December 31, 2022. This charge is included as an adjustment to net earnings for the three months ended December 31, 2022, however this amount is not included as an adjustment to net earnings for the year ended December 31, 2022.

² The tax impact of adjusted items is calculated using a blended tax rate of 24% for U.S. domestic items and a tax rate of 21% for items pertaining to USSE.

Note 1: The reported net earnings attributable to U. S. Steel for the three and twelve months ended December 31, 2021 and for the twelve months ended December 31, 2022 includes income tax benefits of \$513 million, \$633 million and \$7 million, respectively, from the reversals of net valuation allowances. These items were presented as adjustments to arrive at Adjusted net earnings attributable to U. S. Steel in prior period presentations. The reconciliations for the three and twelve months ended December 31, 2021 presented above have been recast to reflect the removal of these adjustments in accordance with Securities and Exchange Commission guidance.

Note 2: Full-year numbers may not crossfoot due to rounding.

Reconciliation of adjusted EBITDA



(\$ millions)	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2021	FY 2022
Reported net earnings attributable to U. S. Steel	\$1,069	\$882	\$978	\$490	\$174	\$4,174	\$2,524
Income tax (benefit) expense	(54)	246	284	154	51	170	735
Net interest and other financial costs	130	(10)	(8)	(30)	(51)	602	(99)
Reported earnings before interest and income taxes	\$1,145	\$1,118	\$1,254	\$614	\$174	\$4,946	\$3,160
Depreciation, depletion and amortization expense	204	198	198	198	197	791	791
EBITDA	\$1,349	\$1,316	\$1,452	\$812	\$371	\$5,737	\$3,951
Asset impairment charges	245	6	151	—	6	273	163
Restructuring and other charges	91	17	17	23	(9)	128	48
Losses (gains) on assets sold & previously held investments	1	—	—	—	(6)	(118)	(6)
Gain on sale of Transtar	—	—	—	—	—	(506)	—
United Steelworkers labor agreement signing bonus and related costs ¹	—	—	—	—	67	—	64
Environmental remediation charges	43	—	—	—	—	43	—
Other charges, net	(1)	(2)	—	13	2	35	13
Adjusted EBITDA	\$1,728	\$1,337	\$1,620	\$848	\$431	\$5,592	\$4,233



United States Steel Corporation

¹ The 2022 Labor Agreements include retroactive wage increases. A charge of \$3 million pertaining to wages for the month of September 2022 was recognized during the three months ended December 31, 2022. This charge is included as an adjustment to net earnings for the three months ended December 31, 2022, however this amount is not included as an adjustment to net earnings for the year ended December 31, 2022.



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