

**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 3, 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 3, 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. The presentation will be used in connection with the conference call the Corporation will hold on February 3, 2023 at 8:30 am Eastern time.

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

**Item 9.01. Financial Statements and Exhibits**

(d) Exhibits:

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

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**UNITED STATES STEEL CORPORATION**

By /s/ Manpreet S. Grewal  
Manpreet S. Grewal  
Vice President, Controller & Chief Accounting Officer

Dated: February 3, 2023



## Fourth Quarter & Full Year 2022

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### 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, Finance

February 3, 2023

# Legal disclaimers



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 disruption 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.

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 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 per diluted share is a non-GAAP measure that exclude the effects of items that include: restructuring and other charges, asset impairment charges, United Steelworkers labor agreement signing bonus and related costs, (gains) losses on asset sold and previously held investments, gain on sale of Transtar, environmental remediation charge, 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 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 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 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 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 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 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<sup>®</sup> 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

# Today's highlights



Focused on value creation, ESG transformation and disruptive innovation:



## LOW-COST IRON ORE

Differentiated  
metallics strategy



## MINI MILL STEELMAKING

Increased and  
resilient free cash flow



## BEST-IN-CLASS FINISHING

Sustainable steel  
solutions

Generating returns in excess of our cost of capital



United States Steel Corporation



# Well positioned for 2023

## Business update



NAFR / Mini Mill



Rebounding steel prices, supported by higher scrap costs, increasing global metallics and iron ore prices, and extending lead times



Successful annual contracts; supported by customer alignment and collaboration



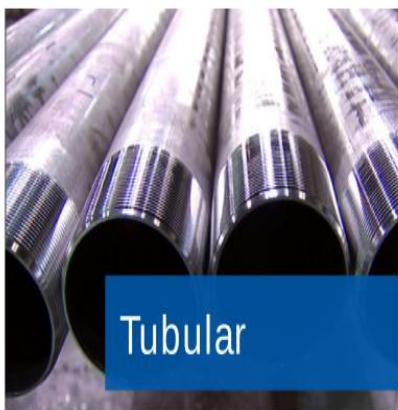
U. S. Steel Europe



Customer restocking improving steel demand



Better supply / demand dynamic



Tubular



Stable energy markets



Consistent customer demand



United States Steel Corporation

# Creating value for stockholders ... *today and tomorrow*



Today:

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~\$1B

direct returns

Cash returned to  
stockholders since  
**December '21**

15%

reduction

Stock buyback  
reduced dilutive  
share count to  
~257 million shares  
as of January 31

Tomorrow:

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\$880

million

Incremental annual  
run-rate EBITDA  
contribution  
**expected by '26 from  
strategic projects**



**United States Steel Corporation**

<sup>1</sup> 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 January 31, 2023, plus the incremental dilutive impact of senior convertible notes, stock options, restricted stock units, and performance awards calculated for the quarter ended as of September 30, 2021 and December 31, 2022. As of September 30, 2021 and January 31, 2023, shares issued and outstanding were approximately 270 million and 227 million, respectively. For September 30, 2021 and January 31, 2023, incremental dilutive shares used in this chart are 31 million and 30 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

## 4Q 2022 results



In the fourth quarter 2022:

**\$431M**

Adjusted  
EBITDA

Better than our December 15  
guidance; supporting 10%  
adjusted EBITDA margin

**\$0.87**

Adjusted  
diluted EPS

Translating strong  
performance to the  
bottom line

**\$131M**

Free cash  
flow

Contributing to  
record cash and  
record liquidity



United States Steel Corporation

# Advancing towards our Best for All future

## Full year 2022 results



For the full year 2022:

\$4.2B

Adjusted  
EBITDA

\$9.95

Adjusted  
diluted EPS

~\$1.8B

Free cash  
flow

Second-best financial performance  
in the company's 122-year history



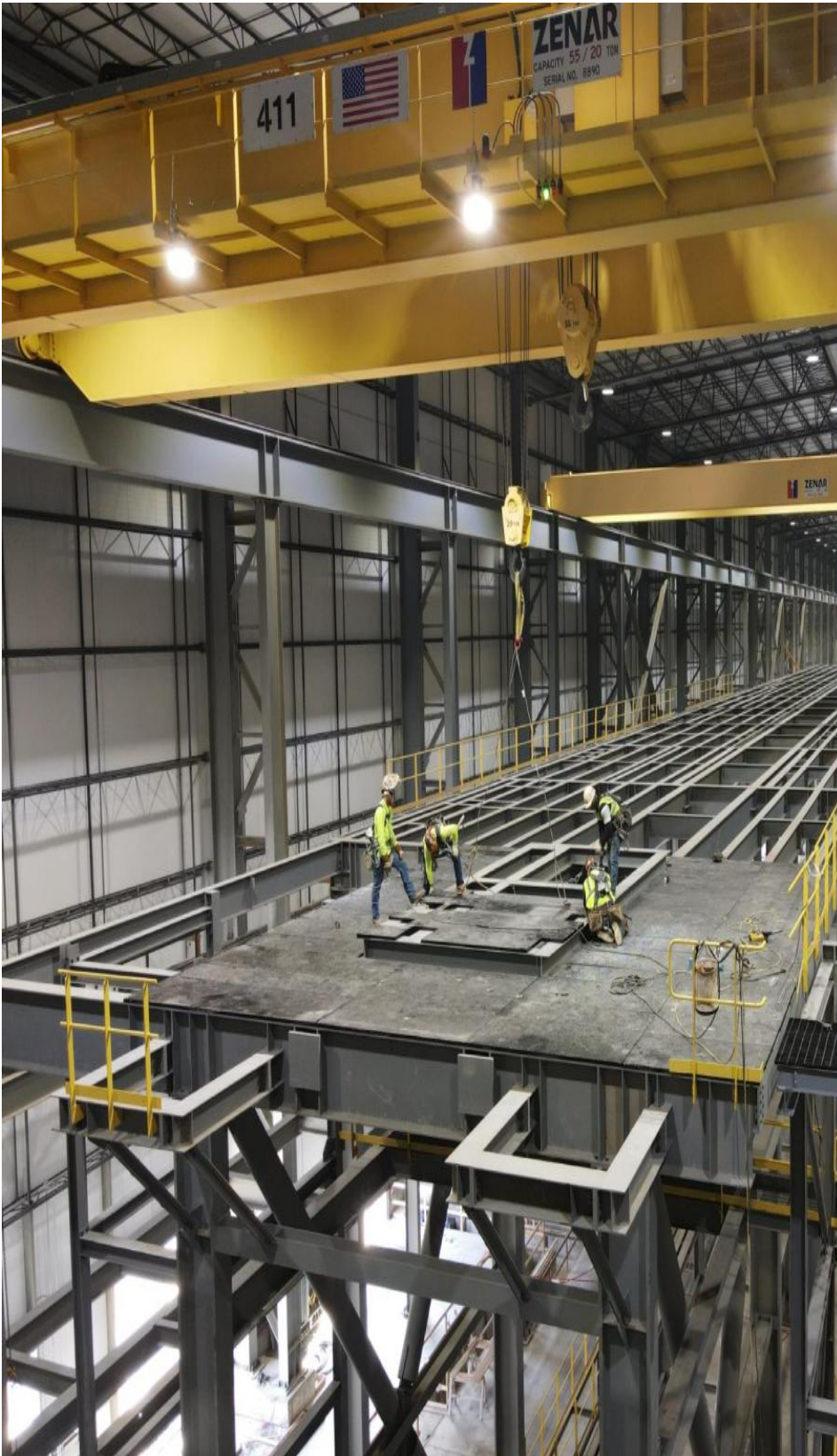
FOCUSED ON VALUE CREATION,  
ESG TRANSFORMATION AND  
DISRUPTIVE INNOVATION



CREATING VALUE FOR  
**STOCKHOLDERS ... TODAY &**  
TOMORROW



DELIVERING ON OUR  
COMMITTMENTS



## Q&A

Pictured:

Non-grain oriented (NGO) electrical investment – annealing and coating line cleaning section structure.



CLOSING  
REMARKS

# Reconciliation of segment EBITDA



|   |                |
|---|----------------|
| Flat-rolled (\$ millions)                         | <u>4Q 2022</u> |
| Segment earnings before interest and income taxes | \$159          |
| Depreciation                                      | 125            |
| <hr/>   |                |
| Flat-rolled Segment EBITDA                        | \$284          |
| Mini Mill (\$ millions)                           | <u>4Q 2022</u> |
| Segment loss before interest and income taxes     | (\$68)         |
| Depreciation                                      | 40             |
| <hr/>   |                |
| Mini Mill Segment EBITDA                          | (\$28)         |
| U. S. Steel Europe (\$ millions)                  | <u>4Q 2022</u> |
| Segment loss before interest and income taxes     | (\$68)         |
| Depreciation                                      | 20             |
| <hr/>   |                |
| U. S. Steel Europe Segment EBITDA                 | (\$48)         |
| Tubular (\$ millions)                             | <u>4Q 2022</u> |
| Segment earnings before interest and income taxes | \$205          |
| Depreciation                                      | 12             |
| <hr/>   |                |
| Tubular Segment EBITDA                            | \$217          |
| Other (\$ millions)                               | <u>4Q 2022</u> |
| Segment earnings before interest and income taxes | \$6            |
| Depreciation                                      | 0              |
| <hr/>   |                |
| Other Segment EBITDA                              | \$6            |



# Reconciliation of adjusted EBITDA



| <u>(\$ millions)</u>   | <u>4Q 2022<sup>1</sup></u> |
|--|----------------------------|
| Reported net earnings attributable to U. S. Steel                                | \$174                      |
| Income tax expense   | 51                         |
| Net interest and other financial costs   | (51)                       |
| <hr/>  |                            |
| Reported earnings before interest and income taxes                               | \$174                      |
| Depreciation, depletion and amortization expense                                 | 197                        |
| <hr/>  |                            |
| EBITDA   | \$371                      |
| Restructuring and other charges  | (9)                        |
| Asset impairment charges   | 6                          |
| United Steelworkers labor agreement signing bonus and related costs <sup>1</sup> | 67                         |
| (Gains) losses on assets sold and previously held investments                    | (6)                        |
| Other charges, net   | 2                          |
| <hr/>  |                            |
| Adjusted EBITDA  | \$431                      |



## United States Steel Corporation

<sup>1</sup> 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.



## INVESTOR RELATIONS

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Vice President



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Eric Linn  
Director



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