

**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): September 18, 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 September 18, 2023, United States Steel Corporation (the “Company”) issued a press release titled “United States Steel Corporation Provides Third Quarter 2023 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

(d) Exhibits:

Exhibit No.	Description
99.1	Press Release, dated September 18, 2023, titled “United States Steel Corporation Provides Third Quarter 2023 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 or financial 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, 2022 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: September 18, 2023



NEWS RELEASE

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FOR IMMEDIATE RELEASE

United States Steel Corporation Provides Third Quarter 2023 Guidance

PITTSBURGH, September 18, 2023 – United States Steel Corporation (NYSE: X) today provided third quarter 2023 adjusted net earnings per diluted share guidance of \$1.10 to \$1.15. Third quarter 2023 adjusted EBITDA is expected to be approximately \$550 million.

Commenting on third quarter guidance, President and Chief Executive Officer David B. Burritt said, “We are on track to safely deliver a strong third quarter, with each of our operating segments outperforming earlier estimates and contributing to a healthy adjusted EBITDA for the company. A more resilient commercial portfolio and management actions driving higher cost benefits are resulting in better-than-expected performance this quarter. Today’s guidance also reflects the expected impact on third quarter financial results from the United Autoworkers union strike announced earlier this month. Consistent with actions taken in 2022 to balance our melt capacity with our order book, we will temporarily idle blast furnace ‘B’ at Granite City Works and are reallocating volumes to other domestic facilities to efficiently meet customer demand.”

Burritt concluded, “We are executing our Best for All strategy as we advance our portfolio of in-flight capital projects on-time and on-budget. The start-up this quarter of the non-grain oriented electrical steel line at Big River Steel continues as planned with first coil expected by the end of the month. Meanwhile, our recently completed pig iron machine at Gary Works is consistently delivering low-cost pig iron to our electric arc furnaces at Big River Steel. Notably, our balance sheet remains strong, as we fund these strategic initiatives while generating cash flow from operations.

We expect to end the third quarter with cash on hand of approximately \$3 billion. Total liquidity is expected to exceed \$5 billion for the seventh consecutive quarter.”

Third Quarter Adjusted EBITDA Commentary

The Flat-Rolled segment’s adjusted EBITDA is expected to be broadly in-line with the second quarter. While spot prices declined sequentially, average selling prices are expected to be slightly higher than previously anticipated on our July earnings call, which is a key driver to the better-than-expected performance in this segment. Additionally, the segment’s diverse customer base has kept its order book resilient.

The Mini Mill segment’s adjusted EBITDA is expected to be lower than the second quarter. While selling prices moderated during the quarter, segment results are expected to reflect better customer volume performance than previously anticipated and benefit from lower raw material costs. EBITDA margins are expected to remain resilient in the low-to-mid teens.

The European segment’s adjusted EBITDA is expected to be lower than the second quarter. Economic headwinds in the region and typical seasonal slowdowns are expected to result in lower average selling prices and a decline in shipment volumes. These headwinds are expected to be partially offset by lower raw material costs in the quarter.

The Tubular segment’s adjusted EBITDA is expected to be lower than the second quarter, although remain well above historical levels. Softer market prices and demand as distributor inventory rebalances are expected to be the primary drivers of sequentially weaker EBITDA.

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 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, 2022 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.

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

(Dollars in millions)

Reconciliation to Projected Adjusted EBITDA Included in Guidance	Q3 2023
Projected net earnings attributable to United States Steel Corporation included in guidance	\$ 245
Estimated income tax provision	85
Estimated net interest and other financial costs (income)	(60)
Estimated depreciation, depletion, and amortization	230
Projected EBITDA included in guidance	\$ 500
Estimated adjustments	50
Projected adjusted EBITDA included in guidance	\$ 550

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	Q3 2023
Projected net earnings attributable to United States Steel Corporation included in guidance	\$ 245
Estimated adjustments	35
Projected adjusted net earnings attributable to United States Steel Corporation included in guidance	\$ 280
Reconciliation to Projected Adjusted Net Earnings Per Diluted Share Included in Guidance	Q3 2023
Projected net earnings per diluted share included in guidance (mid-point of guidance)	\$ 0.98
Estimated adjustments	0.14
Projected adjusted net earnings per diluted share included in guidance (mid-point of guidance)	\$ 1.12

Note: Excludes the impact of the Company's quarterly adjustment related to the surplus VEBA assets. See Note 18 in the Company's Annual Report on Form 10-K for the year ended December 31, 2022 for an explanation of the surplus VEBA assets. This item will not impact adjusted EBITDA, adjusted net earnings or adjusted net earnings per diluted share. Separately, net earnings do not include 2022 tax return-to-provision adjustments which will be measured at quarter-end.

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.

