
**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): August 1, 2024

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:





NEWS RELEASE

CONTACTS:

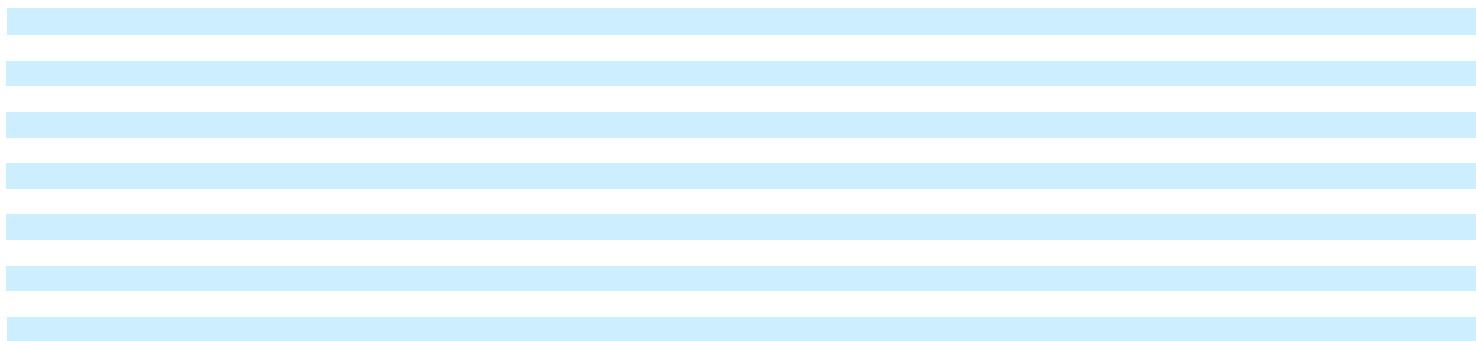
Corporate Communications	Emily Chieng
T - (412) 433-1300	Investor Relations Officer
E - media@uss.com	T - (412) 618-9554
	E - ecchieng@uss.com

FOR IMMEDIATE RELEASE:

United States Steel Corporation Reports Second Quarter 2024 Results

- **Second quarter 2024 net earnings of \$183 million, or \$0.72 per diluted share.**
- **Second quarter 2024 adjusted net earnings of \$211 million, or \$0.84 per diluted share.**
- **Second quarter 2024 adjusted EBITDA of \$443 million.**

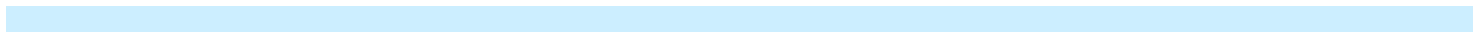
PITTSBURGH, August 1, 2024 – United States Steel Corporation (NYSE: X) reported second quarter 2024 net earnings of \$183 million, or \$0.72 per diluted share.



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

(Dollars in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net earnings and diluted net earnings per share attributable to United States Steel Corporation, as reported	\$ 183	\$ 0.72	\$ 477	\$ 1.89
Restructuring and other charges	—	2	6	3
Stock-based compensation expense	16	12	27	23
Asset impairment charges	12	—	19	4
VEBA asset surplus adjustment	(8)	(8)	(12)	(30)
Environmental remediation charges	1	2	3	2
Strategic alternatives review process costs	18	—	41	—
Other charges, net	(2)	—	(1)	1
Adjusted pre-tax net earnings to United States Steel Corporation	220	485	437	679
Tax impact of adjusted items	(9)	(2)	(20)	(1)
Adjusted net earnings and diluted net earnings per share attributable to United States Steel Corporation	\$ 211	\$ 0.84	\$ 483	\$ 1.92
Weighted average diluted ordinary shares outstanding, in millions	254.2	254.2	254.4	255.8

The tax impact of adjusted items for both the three and six months ended June 30, 2024, and 2023 were calculated using a blended tax rate of 24%.



the Company's or NSC's actual results and financial condition may differ, possibly materially, from the anticipated results and financial condition indicated in these forward-looking statements. Management of the Company 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. In addition, forward looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from the Company's or NSC's historical experience and our present expectations or projections. Risks and uncertainties include without limitation: the ability of the parties to consummate the proposed transaction on a timely basis or at all; the timing, receipt and terms and conditions of any required governmental and regulatory approvals of the proposed transaction; the occurrence of any event, change or other circumstances that could gc



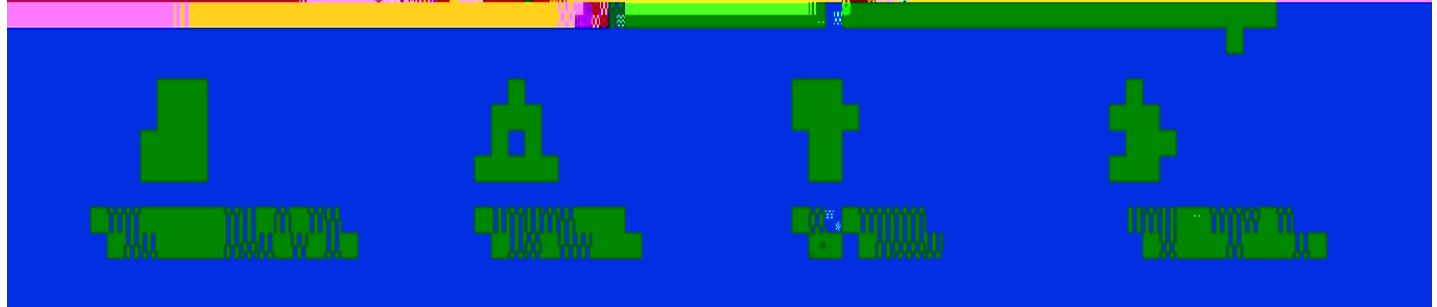
EXPLANATION OF USE OF NON-GAAP MEASURES

Financial Statement Item	GAAP Measure	Non-GAAP Measure
Operating Profit	Operating Profit (GAAP)	Operating Profit (GAAP) adjusted for certain items
Operating Profit Margin	Operating Profit Margin (GAAP)	Operating Profit Margin (GAAP) adjusted for certain items
Adjusted Operating Profit	Adjusted Operating Profit (GAAP)	Adjusted Operating Profit (GAAP) adjusted for certain items
Adjusted Operating Profit Margin	Adjusted Operating Profit Margin (GAAP)	Adjusted Operating Profit Margin (GAAP) adjusted for certain items
Adjusted Operating Profit (Non-GAAP)	Adjusted Operating Profit (GAAP)	Adjusted Operating Profit (GAAP) adjusted for certain items
Adjusted Operating Profit Margin (Non-GAAP)	Adjusted Operating Profit Margin (GAAP)	Adjusted Operating Profit Margin (GAAP) adjusted for certain items
Adjusted Operating Profit (Non-GAAP)	Adjusted Operating Profit (GAAP)	Adjusted Operating Profit (GAAP) adjusted for certain items
Adjusted Operating Profit Margin (Non-GAAP)	Adjusted Operating Profit Margin (GAAP)	Adjusted Operating Profit Margin (GAAP) adjusted for certain items
Adjusted Operating Profit (Non-GAAP)	Adjusted Operating Profit (GAAP)	Adjusted Operating Profit (GAAP) adjusted for certain items
Adjusted Operating Profit Margin (Non-GAAP)	Adjusted Operating Profit Margin (GAAP)	Adjusted Operating Profit Margin (GAAP) adjusted for certain items
Adjusted Operating Profit (Non-GAAP)	Adjusted Operating Profit (GAAP)	Adjusted Operating Profit (GAAP) adjusted for certain items
Adjusted Operating Profit Margin (Non-GAAP)	Adjusted Operating Profit Margin (GAAP)	Adjusted Operating Profit Margin (GAAP) adjusted for certain items
Adjusted Operating Profit (Non-GAAP)	Adjusted Operating Profit (GAAP)	Adjusted Operating Profit (GAAP) adjusted for certain items
Adjusted Operating Profit Margin (Non-GAAP)	Adjusted Operating Profit Margin (GAAP)	Adjusted Operating Profit Margin (GAAP) adjusted for certain items
Adjusted Operating Profit (Non-GAAP)	Adjusted Operating Profit (GAAP)	Adjusted Operating Profit (GAAP) adjusted for certain items
Adjusted Operating Profit Margin (Non-GAAP)	Adjusted Operating Profit Margin (GAAP)	Adjusted Operating Profit Margin (GAAP) adjusted for certain items

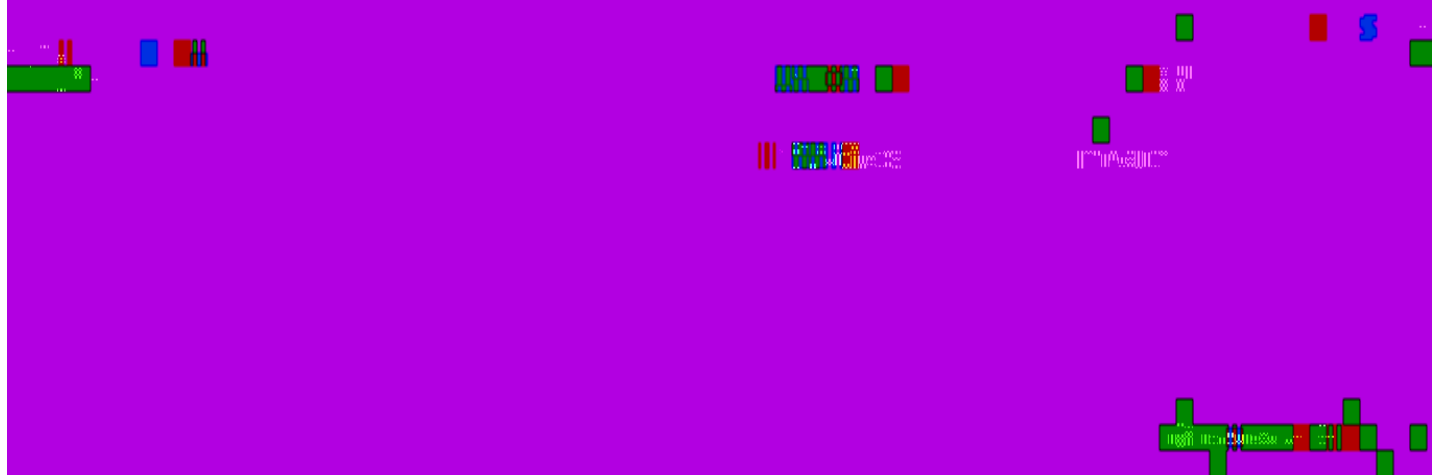


SUMMARY AND CONCLUSIONS

The study was conducted to evaluate the effectiveness of the proposed system in various scenarios. The results show that the system performs well under different conditions, demonstrating its robustness and adaptability. The data collected from the experiments indicates that the system is capable of handling complex tasks efficiently and accurately.



The results of the study indicate that the proposed system is highly effective in handling various tasks. The performance metrics show a clear trend of improvement across the different categories, suggesting that the system is well-suited for the intended application. The data also highlights the system's ability to maintain high performance levels even in challenging scenarios.



The study concludes that the proposed system is a highly effective solution for the problem at hand. The results demonstrate its ability to handle complex tasks with high accuracy and efficiency. The system's performance is consistent across different scenarios, making it a reliable choice for the intended application.



11

Driving the global steel industry towards



Advancing NSRF breakthrough technologies to progress towards

enables iconic national and global

NSRF 2014-2020 Strategic Support for Communities

www.nsf.gov.uk

NSRF 2014-2020 Strategic Support for Communities



NSC & U.S. STEEL

BEST CORPORATE INVESTORS

Maximizing Synergies

NSC & U.S. STEEL has a long history of strategic acquisitions. In 2008, we acquired the assets of the former U.S. Steel, including the U.S. Steel plant in West Virginia. This acquisition allowed us to combine our strengths and create a more competitive and profitable organization. Our focus is on maximizing synergies and creating value for our shareholders.



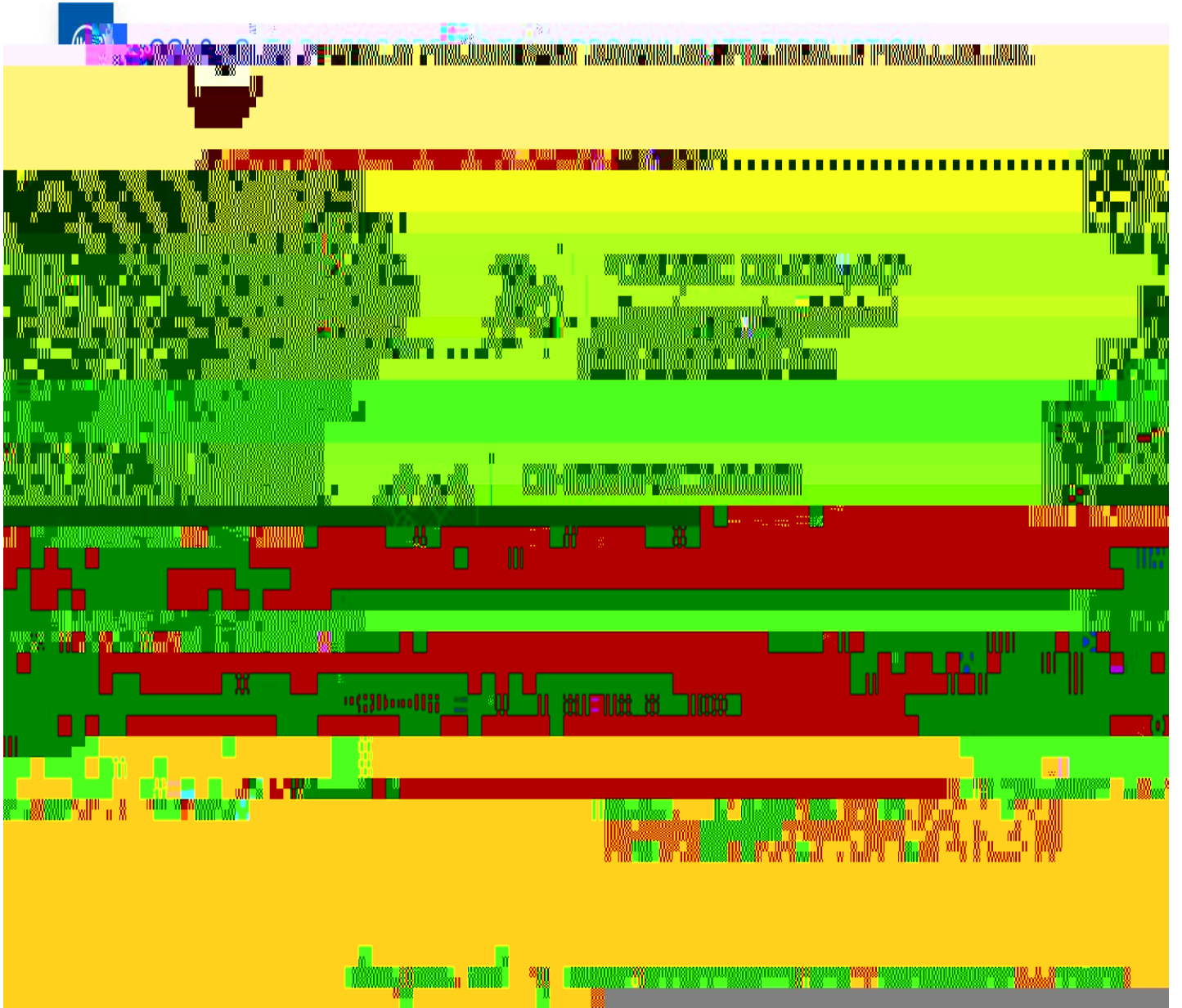
Our commitment to innovation and operational excellence is a key driver of our success. We invest in research and development to develop new products and improve our manufacturing processes. Our focus on operational excellence ensures that we are always at the forefront of the industry. This commitment to innovation and operational excellence is a key driver of our success.

Our strong financial performance and commitment to shareholder value are a testament to our strategic focus. We have consistently delivered strong returns to our shareholders, and we are committed to continuing this track record. Our strong financial performance and commitment to shareholder value are a testament to our strategic focus.

Our commitment to environmental, social, and governance (ESG) factors is a key part of our corporate strategy. We are committed to reducing our carbon footprint, improving our social performance, and maintaining high standards of governance. Our commitment to ESG factors is a key part of our corporate strategy.

Transaction to be funded through

NSC & U.S. Steel is pleased to announce that the transaction will be funded through a combination of cash and debt. This financing structure is designed to ensure that the transaction is completed in a timely and efficient manner. NSC & U.S. Steel is pleased to announce that the transaction will be funded through a combination of cash and debt. This financing structure is designed to ensure that the transaction is completed in a timely and efficient manner.





2024 APPROACHING START-UP



Column set at Dix

Approaching start-up
Start-up expected in Q4 2024



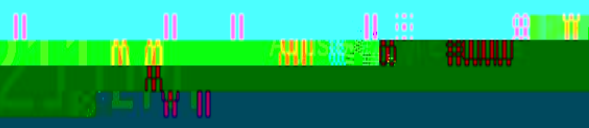
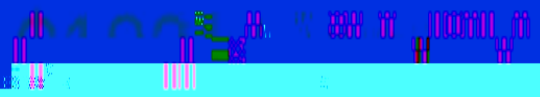
USO BUREAU PLANNED FOURTH QUARTER 2024 START-UP





FINANCIAL PERFORMANCE SUMMARY

Key financial metrics and performance indicators for the reporting period.

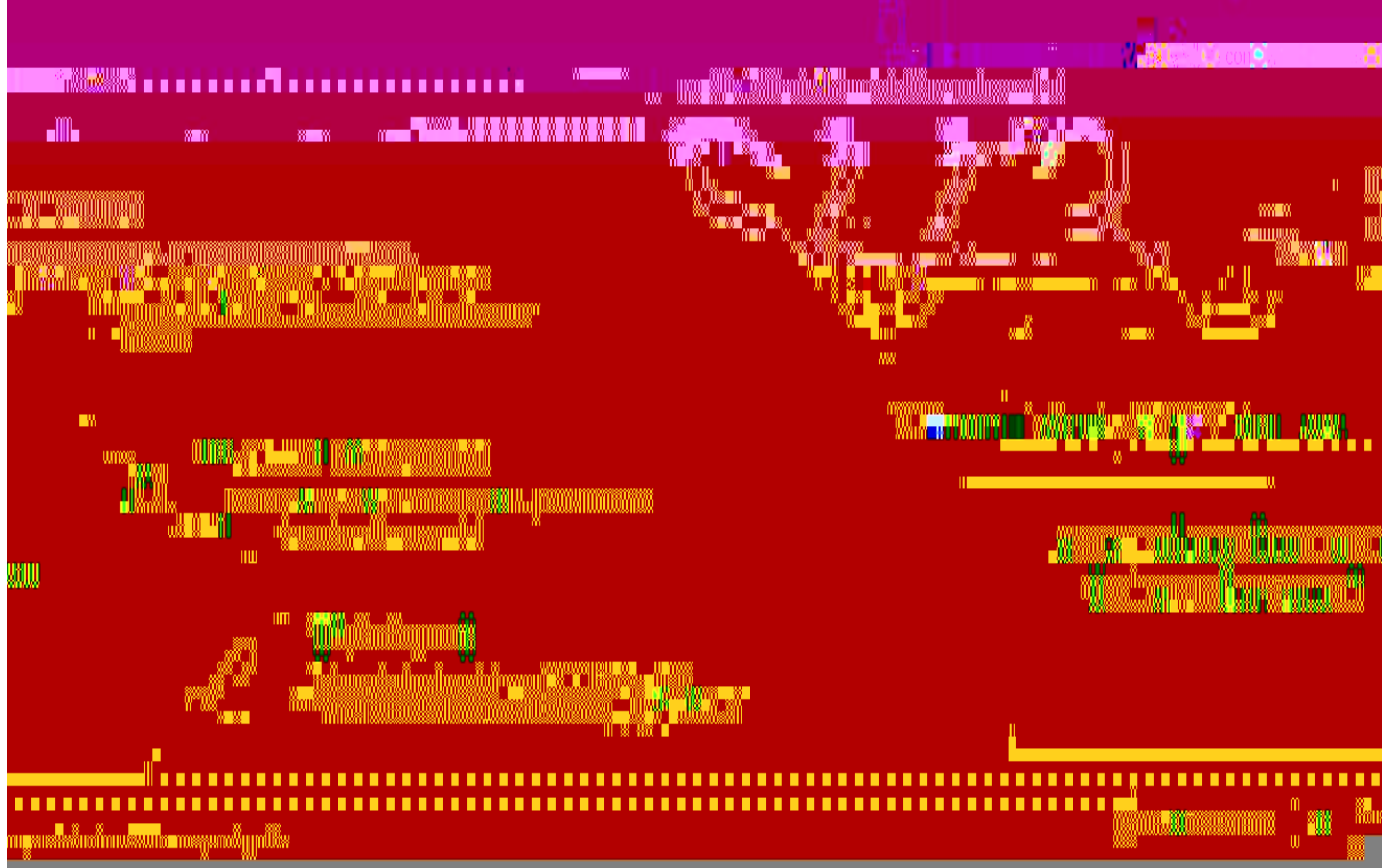


Secondary Data

Category	Value	Change (%)
Operating Income	150	+12%
Net Income	80	+10%
EPS	2.50	+8%
Dividend	0.50	+5%
Market Cap	1.2B	+15%
Debt to Equity	0.40	-2%
Current Ratio	1.80	+1%
ROE	18%	+3%
ROA	12%	+2%
Operating Margin	25%	+1%
Net Margin	15%	+1%
Asset Turnover	1.2x	+0.1x
Equity Turnover	0.8x	+0.05x
Capital Expenditure	30	+5%
Free Cash Flow	40	+10%
Operating Cash Flow	50	+12%
Debt Repayment	10	-5%
Share Repurchase	20	+15%
Dividend Payout	10	+5%
Research & Development	15	+8%
SG&A	10	+3%
Interest Expense	5	-1%
Income Tax	5	+2%
Other	2	+1%

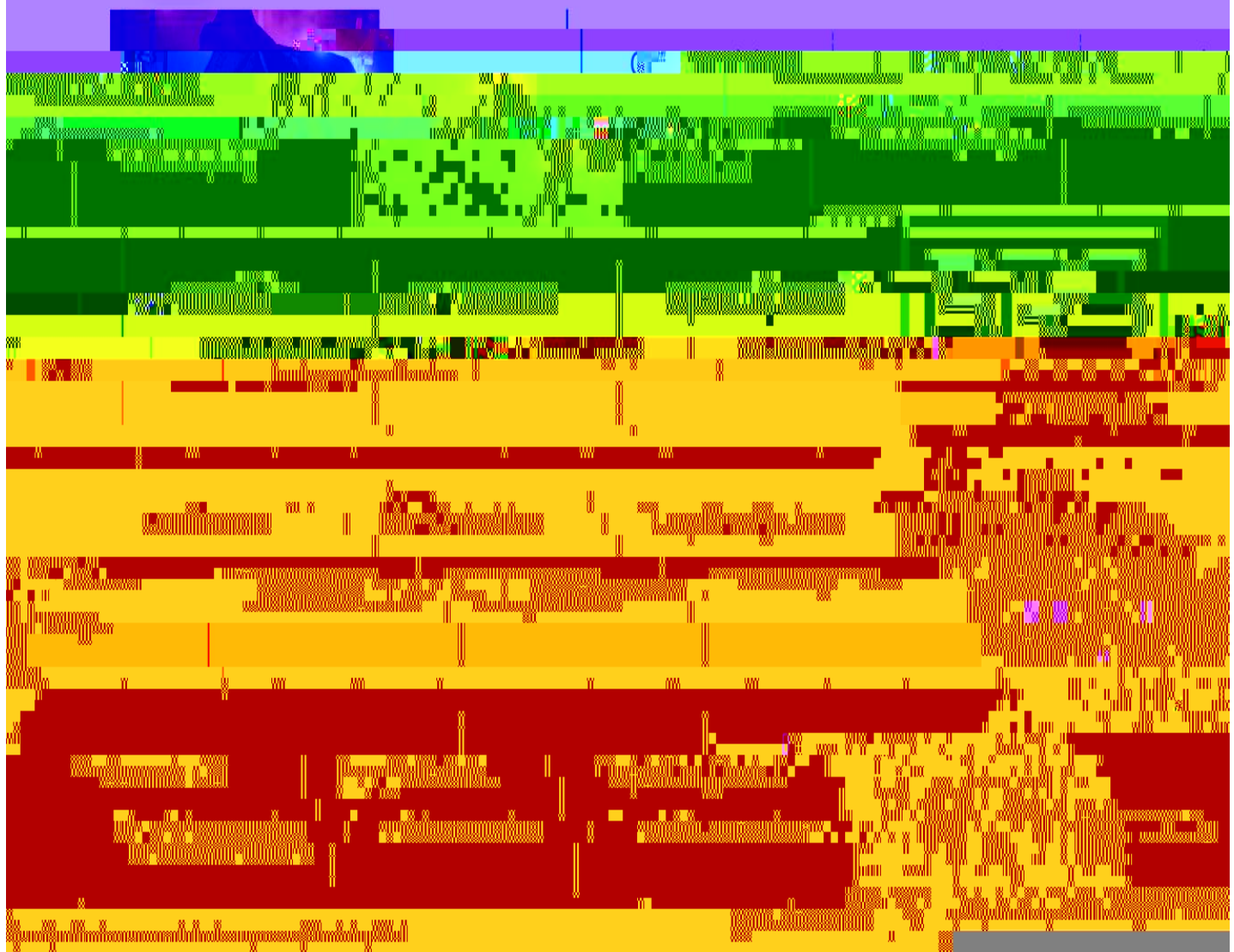


N. American Flat-Rolled Segment



Adjusted EBITDA Margin

2024 OUTLOOK: \$275 TO \$325 MILLION ADJUSTED EBITDA





EBITDA TRENDS BY SEGMENT





MINI MILL SEGMENT EBITDA CHANGE ANALYSIS

3 months ended Sep. 30, 2014

Customer mix

Price realization

2013

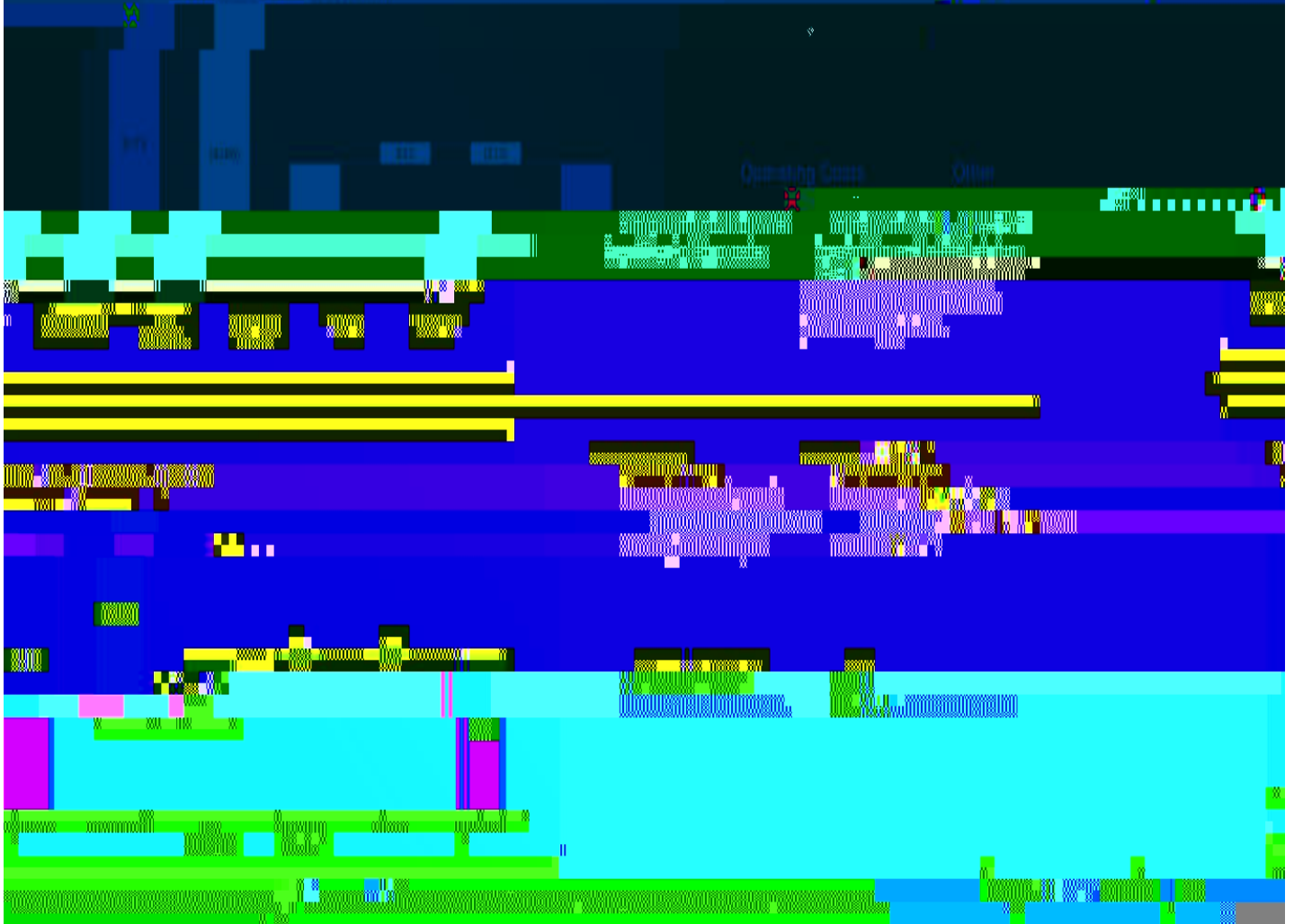
2014

2013

2014

Operating Costs

Other





U.S. STEEL EUROPE SEGMENT EBITDA CHANGE ANALYSIS

2011

Q4

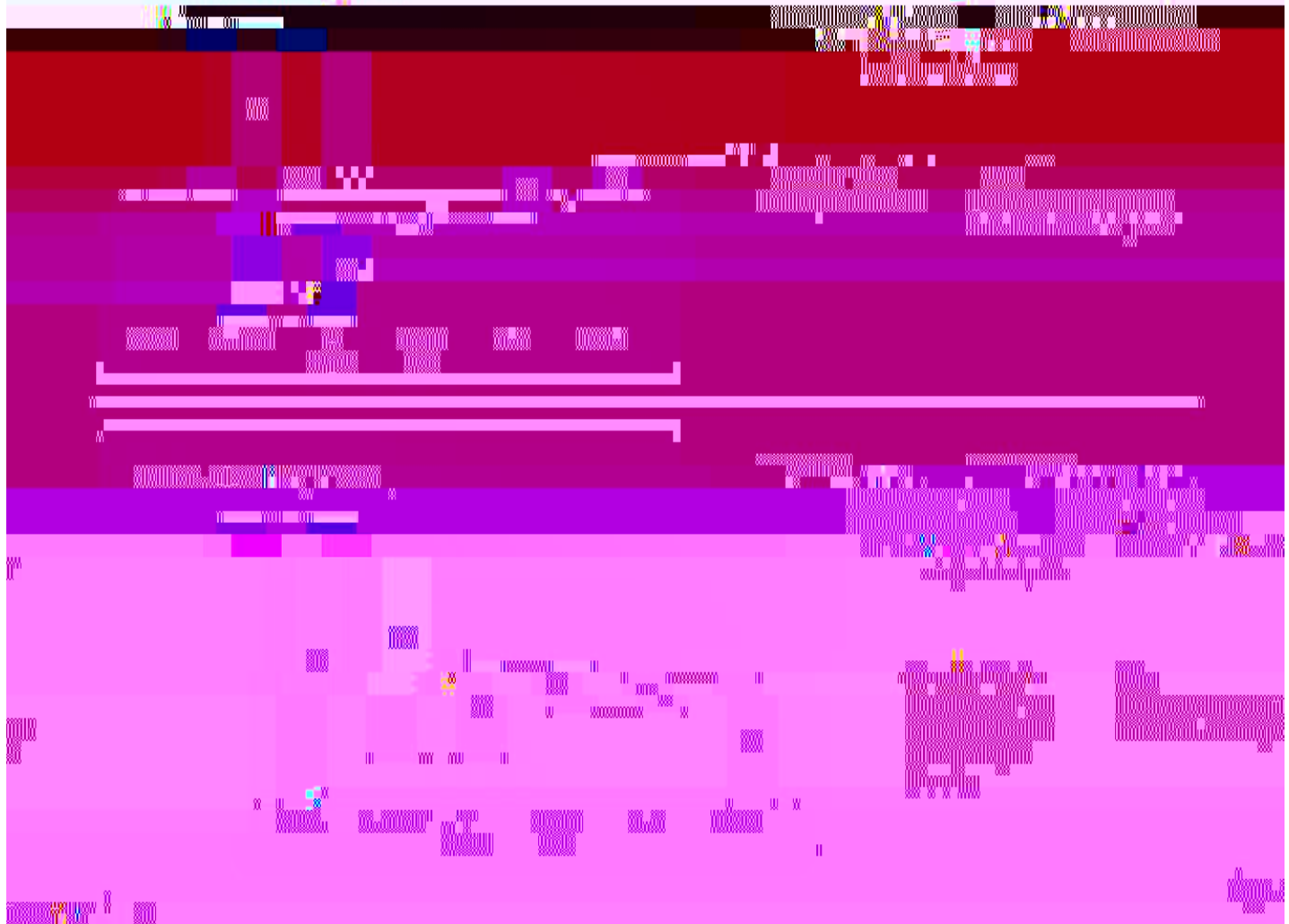
Commercial

Raw Materials

Manufacturing

Operating Profit

EBITDA





2024

Commercial

The unfavorable impact is primarily the result of lower 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 favorable impact is primarily the result of increased payments.



Commercial Raw Materials Operating Costs Other

The unfavorable impact is primarily the result of lower costs.

The unfavorable impact is primarily the result of lower average realized prices.

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

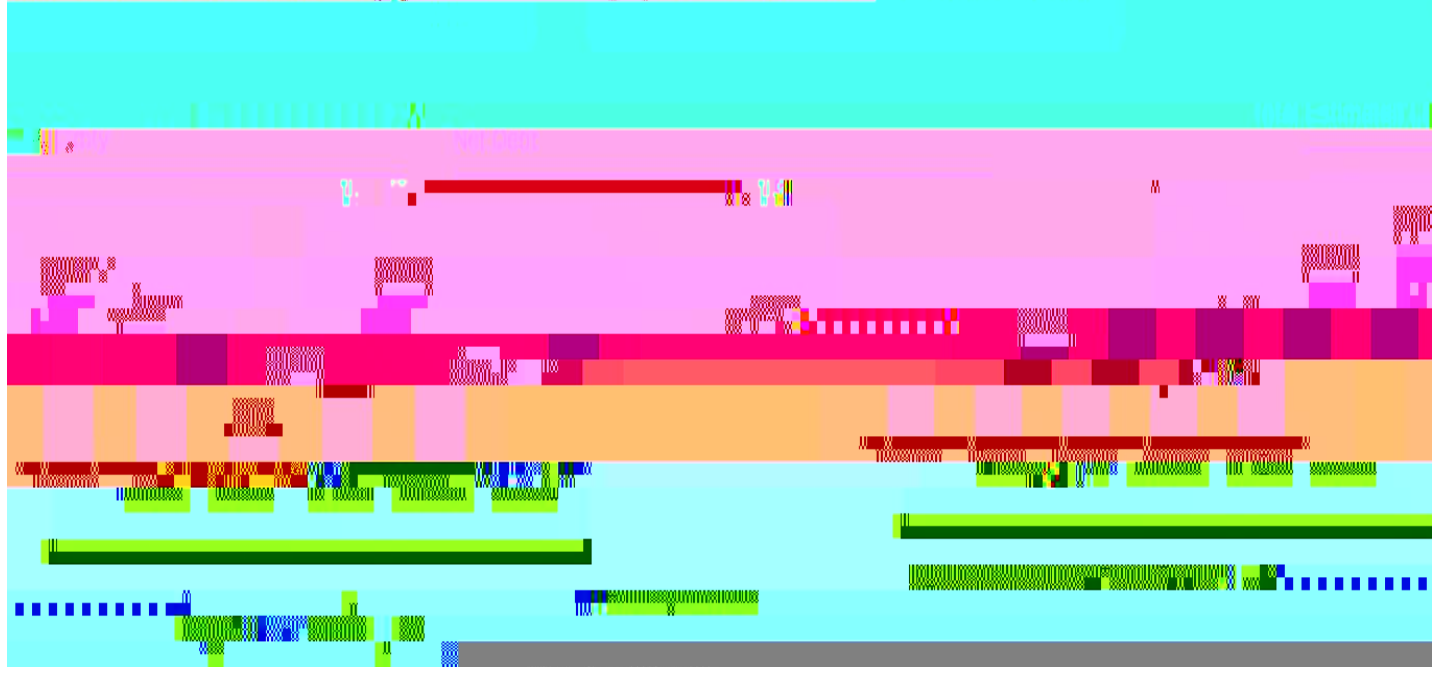




CASH AND LIQUIDITY

Cash from operating

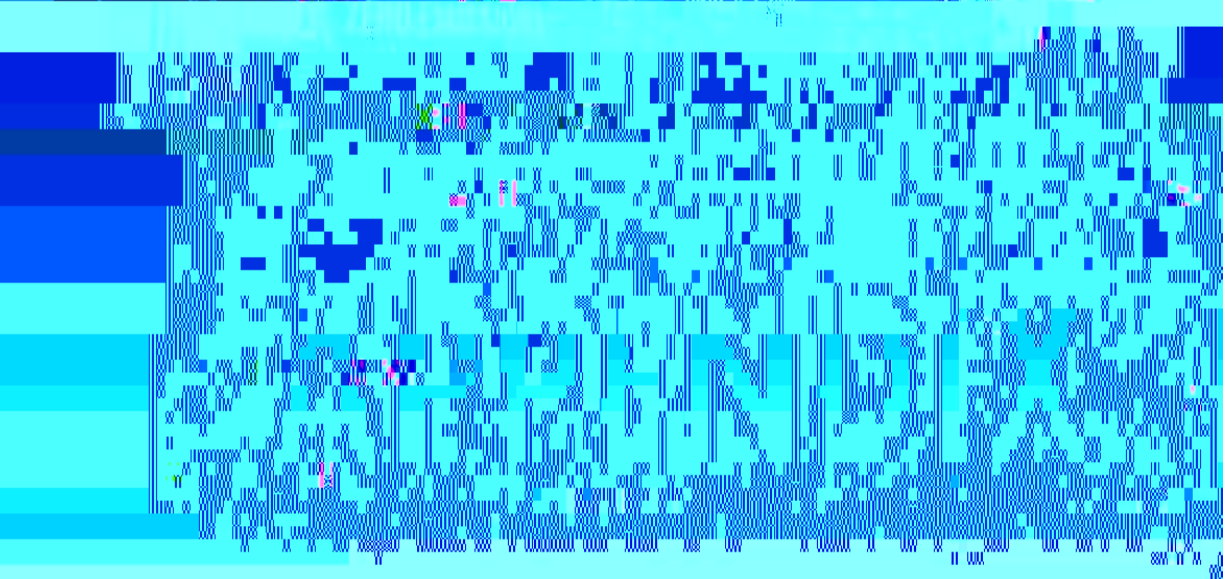
SMV Cash and Cash equivalents





10

1521



10/20/2020 10:00 AM

2023 年 11 月 23 日

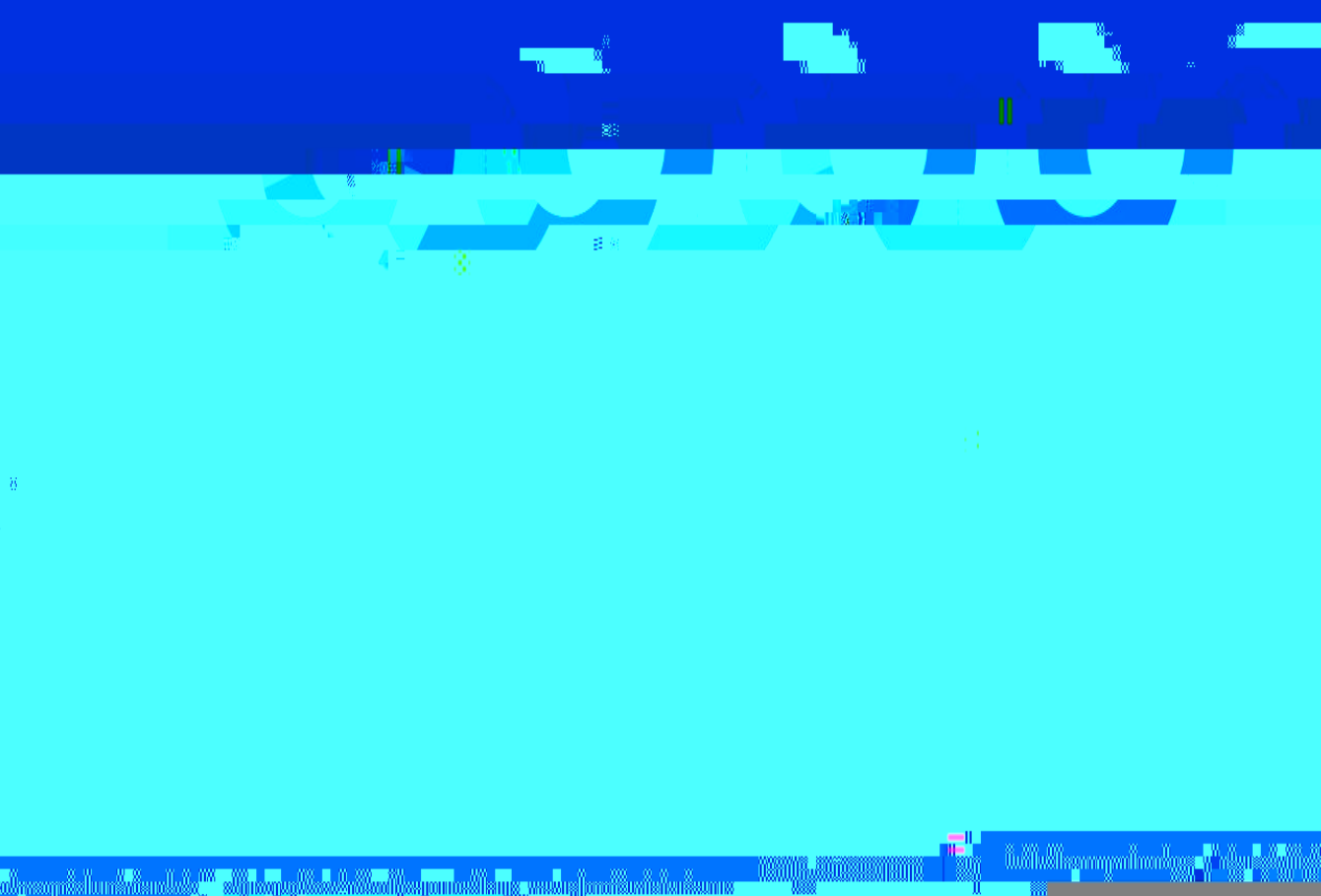
今日 2023

11月23日

星期四

11月23日

11月23日



© 2023 年 11 月 23 日 星期四

2017 © Autodesk, Inc. All rights reserved.

Hot Rolled

Mini-ES*

100% Steel Frame

100%

100%





PROFIT CENTER ACCOUNTING

Cost Accounting

Production
steelmaking
number

Costs

Income

Profit

Costs

Salary

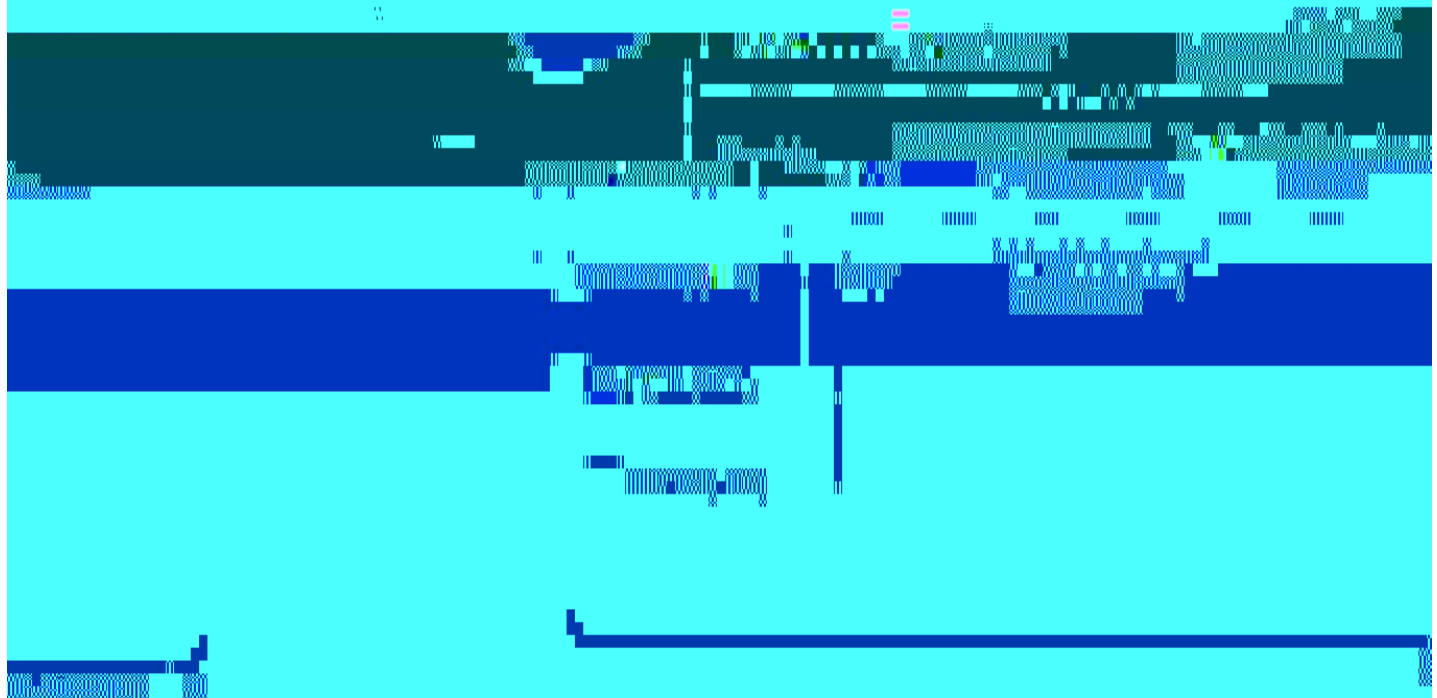
Production
number

Production
number

Costs

Profit

Production
number





Segment EBITDA

(\$ millions)

	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018
Flat-Rolled	1,000	1,000	1,000	1,000	1,000
Coated	1,000	1,000	1,000	1,000	1,000
Other	1,000	1,000	1,000	1,000	1,000
Segment EBITDA	3,000	3,000	3,000	3,000	3,000
Depreciation	1,000	1,000	1,000	1,000	1,000
Amortization	1,000	1,000	1,000	1,000	1,000
Goodwill Impairment	1,000	1,000	1,000	1,000	1,000
Restructuring Costs	1,000	1,000	1,000	1,000	1,000
Other	1,000	1,000	1,000	1,000	1,000
Segment EBIT	5,000	5,000	5,000	5,000	5,000
Interest Expense	1,000	1,000	1,000	1,000	1,000
Income Tax Expense	1,000	1,000	1,000	1,000	1,000
Other	1,000	1,000	1,000	1,000	1,000
Segment Earnings	2,000	2,000	2,000	2,000	2,000
Other	1,000	1,000	1,000	1,000	1,000
Segment Earnings	3,000	3,000	3,000	3,000	3,000

RECONCILIATION TABLE

Net
Debt

Net Debt - Audited	YE 2024	YE 2023	YE 2022	YE 2021	Q2 2024
Balance at 12/31/2023	410	410	410	410	410
Change	3,796	3,424	2,591	2,591	3,796

Total Debt

Net Debt to Total Debt

Net Debt	YE 2024	YE 2023	YE 2022	YE 2021	Q2 2024
Net Debt	4,206	3,834	3,001	3,001	4,206

RECONCILIATION TABLE

Net

Trading

2018

2018 2017 2016 2015 2014

	2018	2017	2016	2015	2014
Bank statement balance	100	100	100	100	100
Bank statement errors	-	-	10	1	0
Outstanding checks	1	20	20	1	-
Bank errors (deposited amount)	10	10	10	10	0
ATM cash credits (amount)	20	20	20	20	20
Unrecorded deposits (amount)	1	1	-	1	1
Foreign exchange rates (amount)	1	10	10	10	10

Bank of America

Chase Bank

Wells Fargo

Adjusted net

2018

2017

2016

	2018	2017	2016	2015	2014
Adjusted net	100	100	100	100	100
2018	100	100	100	100	100

The above information is provided for informational purposes only. It is not intended to be used as a substitute for professional advice. Please consult your accountant for more information.

The above information is provided for informational purposes only. It is not intended to be used as a substitute for professional advice. Please consult your accountant for more information.

© 2018 All rights reserved.

