

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: April 28, 2022



NEWS RELEASE

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FOR IMMEDIATE RELEASE:

United States Steel Corporation Reports Record First Quarter 2022 Results

EXPECTING TO DELIVER RECORD SECOND QUARTER PERFORMANCE

- Record first quarter net earnings of \$882 million, or \$3.02 per diluted share
- Record first quarter adjusted net earnings of \$891 million, or \$3.05 per diluted share
- Record first quarter adjusted EBITDA of \$1.337 billion

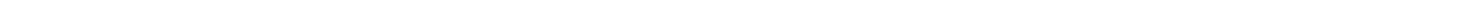
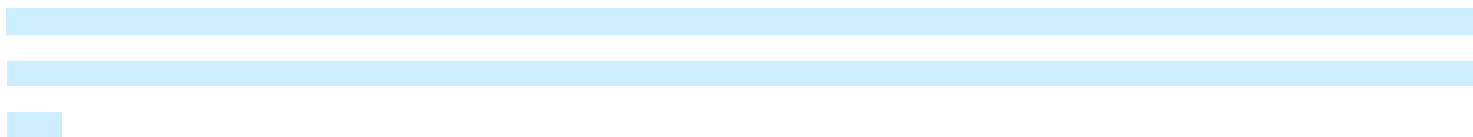
PITTSBURGH, April 28, 2022 – United States Steel Corporation (NYSE: X) reported first quarter 2022 net earnings of \$882 million, or \$3.02 per diluted share. Adjusted net earnings was \$891 million, or \$3.05 per diluted share. This compares to first quarter 2021 net earnings of \$91 million, or \$0.35 per diluted share. Adjusted net earnings for the first quarter 2021 was \$283 million, or \$1.08 per diluted share.

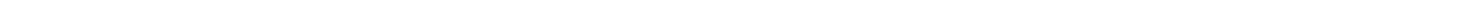
Commenting on the company's Best for All strategy, Burritt concluded, "Today's geopolitical uncertainty and elevated raw material cost environment reinforces to customers the importance of steel that is mined, melted and made in the U.S.A. Our iron ore mines are a unique competitive advantage that cannot be easily replicated by other competitors. Additionally, we continue to progress on our sustainability goals and deliver the 'green' products our customers are increasingly demanding. We are also demonstrating our ESG leadership. Earlier this year, Big River Steel became the first North American steel facility certified by ResponsibleSteel . This is independent affirmation of our commitment to ESG excellence and sustainable processes and products. We will not stand still and remain bullish because our stakeholders know that for us to be Best for All we need best from all."

The company will conduct a conference call on the first quarter 2022 earnings on Friday, April 29, 2022, at 8:30 a.m. Eastern. To listen to the webcast of the conference

UNITED STATES STEEL CORPORATION
PRELIMINARY SUPPLEMENTAL STATISTICS (Unaudited)

	Three Months Ended March 31,	
	2022	2021
OPERATING STATISTICS		
Average realized price: (\$/net ton unless otherwise noted)		
Flat-Rolled	1,368	888
Mini Mill	1,372	967
U. S. Steel Europe	1,109	748
U. S. Steel Europe (€/net ton)	988	620
Tubular	2,349	1,372
Steel shipments (thousands of net tons):		
Flat-Rolled	1,947	2,332
Mini Mill	507	447
U. S. Steel Europe	1,110	1,043
Tubular	128	89
Total Steel Shipments	3,692	3,911
Intersegment steel (unless otherwise noted) shipments (thousands of net tons):		
Flat-Rolled to USSE (iron ore pellets and fines)	—	216
Mini Mill to Flat-Rolled	89	61
Raw steel production (thousands of net tons):		
Flat-Rolled	2,205	2,581
Mini Mill	601	500
U. S. Steel Europe	1,088	1,197
Tubular	156	93
Raw steel capability utilization:		
Flat-Rolled	68 %	62 %
Mini Mill	74 %	75 %
U. S. Steel Europe	88 %	97 %
Tubular	70 %	42 %
CAPITAL EXPENDITURES (dollars in millions)		
Flat-Rolled	117	74
Mini Mill	211	36
U. S. Steel Europe	17	14
Tubular	4	12
Other Businesses	—	—
Total	\$ 349	\$ 136
Exclud t		





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

(In millions of dollars)	Three Months Ended March 31, 2022		Three Months Ended March 31, 2021	
Net earnings and diluted net earnings per share attributable to United States Steel Corporation, as reported \$	882	\$ 3.02	91	\$ 0.35
Restructuring and other charges	17		6	
Other charges, net	4		42	
Gains on asset sold and previously held investments	—		(111)	
Debt extinguishment	—		255	
Adjusted pre-tax net earnings to United States Steel				

We present adjusted net earnings, adjusted net earnings per diluted share, earnings before interest, income taxes, depreciation and amortization (EBITDA), adjusted EBITDA and free cash flow, 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
