

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
WASHINGTON, DC 20549

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**FORM 8-K**

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**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 14, 2023 (August 13, 2023)

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**Item 8.01. Other Events**

On August 13, 2023, United States Steel Corporation (the "Corporation") announced that its Board of Directors has decided to initiate a formal review process, with the assistance of outside financial and legal advisors, to evaluate strategic alternatives for the Corporation.

Also on August 13, 2023, the Corporation issued a press release confirming receipt of unsolicited proposals from Cleveland-Cliffs and multiple other parties and reaffirming its competitive strategic review process.

The press releases referenced above are attached as Exhibit 99.1 and Exhibit 99.2 to this current report on Form 8-K.

**Item 9.01. Financial Statements and Exhibits**

(d) Exhibits:

Exhibit No.	Description
<u>99.1</u>	Press Release, dated August 13, 2023.
<u>99.2</u>	Press Release, dated August 13, 2023.
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  
Name: Manpreet S. Grewal  
Title: Vice President, Controller & Chief Accounting Officer

Dated: August 14, 2023



NEWS RELEASE

FOR IMMEDIATE RELEASE

# U. S. Steel Announces Strategic Alternatives Process

- *Company Comm*
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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, whether the objectives of the strategic alternative review process will be achieved; the terms, structure, benefits and costs of any strategic transaction; the timing of any transaction and whether any transaction will be consummated at all; the risk that the strategic alternatives review and its announcement could have an adverse effect on the ability of the Company to retain customers and retain and hire key personnel and maintain relationships with customers, suppliers, employees, shareholders and other business relationships and on its operating results and business generally; the risk the strategic alternatives review could divert the attention and time of the Company's management, the risk of any unexpected costs or expenses resulting from the review; the risk of any litigation relating to the review; 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.

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NEWS RELEASE

FOR IMMEDIATE RELEASE

## U. S. Steel Confirms Receipt of Unsolicited Proposals from Cleveland-Cliffs and Multiple Other Parties; Reaffirms Competitive Strategic Review Process to Maximize Stockholder Value

- Cleveland-Cliffs Refused to Engage in a Strategic Review Process

The full text of U. S. Steel's letter to Cleveland-Cliffs, transmitted at 12:01 pm ET on August 13, 2023, is as follows:

August 13, 2023

Dear Lourenco,

I am writing on behalf of United States Steel Corporation (the "Company") in response to Cleveland-Cliffs Inc.'s proposal letter dated July 28, 2023 and further updated a (t ( 13, 2023

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*President & Chief Executive Officer*

**Advisors**

Barclays Capital Inc. and Goldman Sachs & Co. LLC are serving as financial advisors to U. S. Steel. Milbank LLP and Wachtell, Lipton, Rosen & Katz are acting as legal advisors.

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



ended December 31, 2022 and those described from time to time in our future reports filed with the Securities and Exchange Commission.

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