

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): April 30, 2021

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))

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.

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

Item 7.01. Regulation FD Disclosure

On April 30, 2021, United States Steel Corporation (the "Corporation") posted to its website a presentation related to the Corporation's financial results for the first quarter 2021. The presentation will be used in connection with the conference call the Corporation will hold on April 30, 2021 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

The press release referenced in Item 7.01 is furnished with this current report on Form 8-K as Exhibit 99.1.

(d) Exhibits

99.1 [First Quarter 2021 Earnings Call.](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

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 30, 2021



First Quarter 2021

Earnings Call

David Burritt
President and Chief Executive Officer

Christie Breves
Senior Vice President and Chief Financial Officer

Rich Fruehauf
Senior Vice President, Chief Strategy
and Sustainability Officer

Kevin Lewis
Vice President, Investor Relations and
Corporate FP&A

April 30, 2021

Forward-looking statements



These slides are being provided to assist readers in understanding the results of operations, financial condition and cash flows of United States Steel Corporation as of and for the first quarter of 2021. They should be read in conjunction with the consolidated financial statements and Notes to the Consolidated Financial Statements contained in our Annual Report on Form 10-K and Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission.

This presentation 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," "will," "may" and similar expressions or by using future dates in connection with any discussion of, among other things, operating 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, anticipated disruptions to our operations and industry due to the COVID-19 pandemic, changes in global supply and demand conditions and prices for our products, international trade duties and other aspects of international trade policy, the integration of Big River Steel in our existing business, business strategies related to the combined business 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 this report and in "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2020, our Quarterly Reports on Form 10-Q and those described from time to time in our future reports filed with the Securities and Exchange Commission.

References to (i) "U. S. Steel," "the Company," "we," "us," and "our" refer to United States Steel Corporation and its consolidated subsidiaries unless otherwise indicated by the context and (ii) "Big River Steel" refer to Big River Steel Holdings LLC and its direct and indirect subsidiaries unless otherwise indicated by the context.

Explanation of use of non-GAAP measures



We present adjusted net earnings (loss), adjusted net earnings (loss) per diluted share, earnings (loss) 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 (loss), 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 (loss) and adjusted net earnings (loss) per diluted share are non-GAAP measures that exclude the effects of items that include: debt extinguishment, Big River Steel - inventory step-up amortization, Big River Steel - unrealized losses, Big River Steel - acquisition costs, restructuring and other charges, gain on previously held investment in Big River Steel, asset impairment charge, gain on previously held investment in UPI and Big River Steel options and forward adjustments (Adjustment Items). Adjusted EBITDA is also a non-GAAP measure that excludes the effects of certain Adjustment Items. We present adjusted net earnings (loss), adjusted net earnings (loss) 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 (loss), adjusted net earnings (loss) 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 (loss), adjusted net earnings (loss) 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 (loss), adjusted net earnings (loss) 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 adjusting items when evaluating the Company's financial performance. Adjusted net earnings (loss), adjusted net earnings (loss) per diluted share and adjusted EBITDA should not be considered a substitute for net earnings (loss), earnings (loss) 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. A condensed consolidated statement of operations (unaudited), condensed consolidated cash flow statement (unaudited), condensed consolidated balance sheet (unaudited) and preliminary supplemental statistics (unaudited) for U. S. Steel are attached.



What you will hear on today's call:

OPTIMISM

'Stronger for longer' steel market

OPTIONALITY

Big River Steel creating value

OPPORTUNITY

Industry-leading sustainability announcements

Stronger for longer steel market

Informing our perspective



Healthy Customer Order Book

Continued confidence
in strong demand and
market fundamentals



Supportive Steelmaking Costs

Elevated steelmaking
input costs for blast
furnaces and EAFs



Low Steel Supply Chain Inventories

Restocking period
needed to replenish
customer inventories

Big River Steel creating value

Well-timed acquisition of Big River Steel



Well-timed acquisition of the remaining stake in Big River Steel



Continued margin expansion from Phase 2 expansion



Strong per ton profitability reflects a highly variable cost structure



Increased spot market exposure from Phase 2 expansion



United States Steel Corporation

Note: Big River Steel statistics calculated based off their January 15 – March 31 contribution, as reflected in the Mini Mill segment.

Big River Steel creating value Outperforming the competition



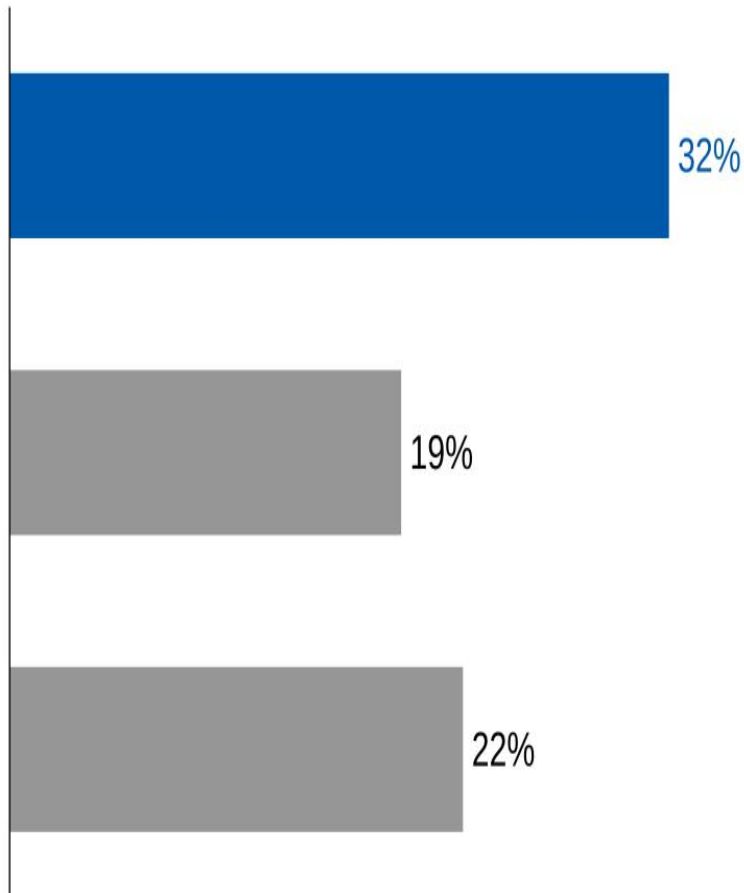
1Q 2021 EBITDA margin %



a U. S. Steel company

Mini mill
competitor #1

Mini mill
competitor #2



Efficiencies from Phase 2 expansion delivering strong margin performance



United States Steel Corporation

Note: Big River Steel statistics calculated based off their January 15 – March 31 contribution, as reflected in the Mini Mill segment. Mini mill competitor data is based on enterprise-level adjusted EBITDA from company filings.

Industry-leading sustainability announcements Differentiated product offering



up to 75%
reduction in CO2
emissions¹



WORLD-CLASS
finishing assets



BEST
... for our customers
... for the planet

Our most advanced high-strength steels ... **MADE SUSTAINABLY**



United States Steel Corporation

¹ Compared to the traditional, integrated steelmaking process.

Industry-leading sustainability announcements

Differentiated sustainability proposition



a **U. S. Steel** company



Low GHG-emission
steelmaking

Only LEED® certified
steel mill in the
United States

Sustainable
steel solutions

Helping customers
meet their own
decarbonization goals

Committed
to sustainability

Only North American-based
steel company to join
ResponsibleSteel¹

Reinforces commitment
to our 2050 goal

Builds on our existing goal to reduce
global GHG emissions intensity by 20% by 2030²



United States Steel Corporation

¹ ResponsibleSteel is the industry's first global multi-stakeholder standard and certification initiative.

² Versus a 2018 baseline.

Canceling the Mon Valley project



Reevaluating capital allocation through the following lenses:

- Sustainability
- Value creation
- Lower capital / carbon intensity

Mon Valley Works remains a critical asset:

- Low-cost steelmaking
- Advantaged logistics and energy costs
- Serves strategic end-markets



United States Steel Corporation

Note: Mon Valley Endless Casting and Rolling and Cogeneration project.

Strengthened balance sheet Restored financial flexibility



- ✓ ~\$1.2B debt reduction in 1Q 2021¹
- ✓ Reduced annual run-rate interest expense by ~\$100M¹
- ✓ Restored secured debt capacity and removed secured notes limitations²
- ✓ Extended maturity profile with 2029 senior unsecured notes



Informs our capital allocation priorities moving forward



United States Steel Corporation

¹ Excluding the impact of the Big River Steel debt assumed in connection with the acquisition. Face value of debt excludes accounting impacts of unamortized discounts and issuance costs.

² Secured debt capacity for U. S. Steel Corp. as issuer.

Strong start to 2021

Financial highlights



- Total first quarter adjusted EBITDA¹ of \$551 million, ahead of our guidance on March 12
- Ending liquidity of ~\$2.9 billion
- Cash and cash equivalents of ~\$0.8 billion
- Acquired technologically advanced Big River Steel without increasing pension/OPEB liabilities
- Record setting Flat-rolled and Mini Mill EBITDA margin performance expected in the second quarter

Flat-rolled Segment EBITDA¹ \$ Millions



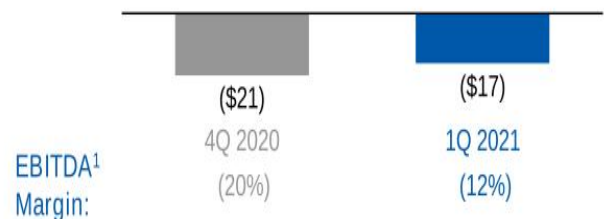
Mini-Mill Segment EBITDA¹ \$ Millions



U. S. Steel Europe Segment EBITDA¹ \$ Millions



Tubular Segment EBITDA¹ \$ Millions



United States Steel Corporation

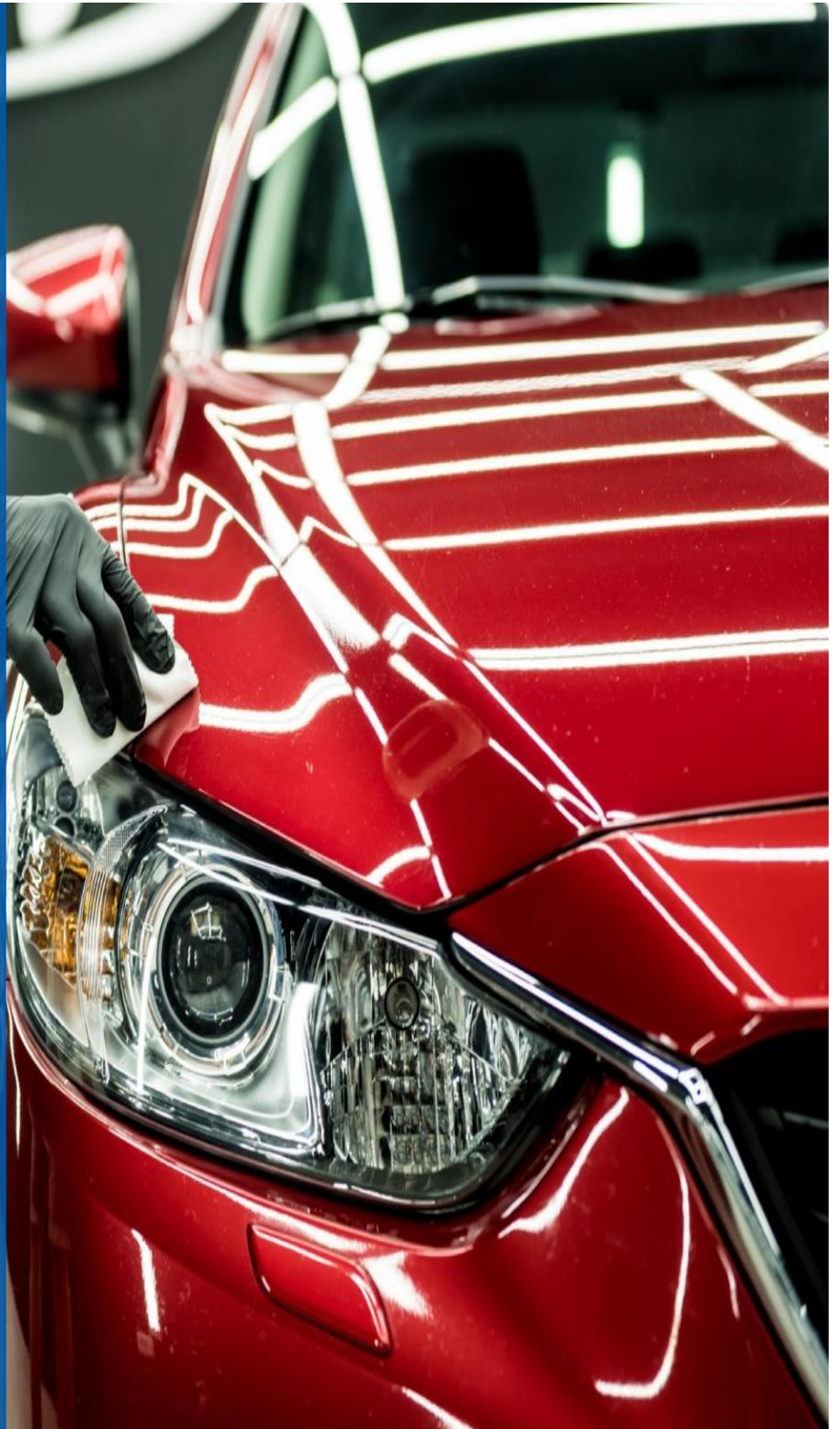
¹Earnings before interest, income taxes, depreciation and amortization.
Note: For reconciliation of non-GAAP amounts see Appendix.



- **'Stronger for longer' steel market**
- Big River Steel creating value
- Industry-leading sustainability announcements



Q&A





Closing Remarks



Reconciliation of segment EBITDA



Flat-rolled (\$millions)	<u>4Q 2020</u>	<u>1Q 2021</u>
Segment (loss) earnings before interest and income taxes	(\$73)	\$146
Depreciation	123	120
Flat-rolled Segment EBITDA	\$50	\$266
Mini Mill (\$ millions)	<u>4Q 2020</u>	<u>1Q 2021</u>
Segment (loss) earnings before interest and income taxes	-	\$132
Depreciation	-	30
Mini Mill Segment EBITDA	-	\$162
U. S. Steel Europe (\$ millions)	<u>4Q 2020</u>	<u>1Q 2021</u>
Segment (loss) earnings before interest and income taxes	\$36	\$105
Depreciation	25	25
U. S. Steel Europe Segment EBITDA	\$61	\$130
Tubular (\$ millions)	<u>4Q 2020</u>	<u>1Q 2021</u>
Segment (loss) earnings before interest and income taxes	(\$32)	(\$29)
Depreciation	11	12
Tubular Segment EBITDA	(\$21)	(\$17)
Other (\$ millions)	<u>4Q 2020</u>	<u>1Q 2021</u>
Segment (loss) earnings before interest and income taxes	(\$6)	\$8
Depreciation	3	2
Other Segment EBITDA	(\$3)	\$10

Reconciliation of adjusted EBITDA



<u>(\$ millions)</u>	<u>4Q 2020</u>	<u>1Q 2021</u>
Reported net (loss) earnings attributable to U. S. Steel	\$49	\$91
Income tax provision (benefit)	(94)	1
Net interest and other financial costs	88	333
Reported (loss) earnings before interest and income taxes	\$43	\$425
Depreciation, depletion and amortization expense	162	189
EBITDA	\$205	\$614
Asset impairment charges	—	—
Restructuring and other charges	8	6
Big River Steel inventory step-up amortization	—	24
Big River Steel unrealized losses	—	9
Big River Steel acquisitions costs	3	9
Big River Steel debt extinguishment charges	18	—
Fairless property sale	(145)	—
Gain on previously held investment in Big River Steel	—	(111)
Gain on previously held investment in UPI	—	—
Tubular inventory impairment	—	—
December 24, 2018 Clairton coke making facility fire	(2)	—
Adjusted EBITDA	\$87	\$551



INVESTOR RELATIONS

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