

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): June 8, 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 June 8, 2021, United States Steel Corporation posted to its website a presentation related to the planned \$450 million investment to construct a non-grain oriented electrical steel line at Big River Steel. The presentation is furnished with this current report on Form 8-K as Exhibit 99.1.

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 this 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.

Item 9.01 Financial Statements and Exhibits

9.01(d) Exhibits:

Exhibit No.	Description
99.1	Investor Presentation, dated June 8, 2021.
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: June 8, 2021



Big River Steel to Become the Leader in Non-Grain Oriented (NGO) Electrical Steels

Building an NGO electrical
steel line at Big River Steel

June 8, 2021



Forward-looking statements



These slides are being provided to assist readers in understanding the investment in a non-grain oriented (NGO) electrical steel line by United States Steel Corporation.

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.

NGO electrical steel line at Big River Steel Summary



Meeting the growing electric vehicle (EV) demand with the best NGO capabilities



Funding the investment with cash generated from Big River Steel's robust profitability and cash flow



Delivering unmatched NGO electrical steel characteristics compared to less capable domestic competition

NGO electrical steel line at Big River Steel Summary



Investment Highlights:



Electrical steel line at
Big River Steel

200,000
tons

Expected annual
production capability

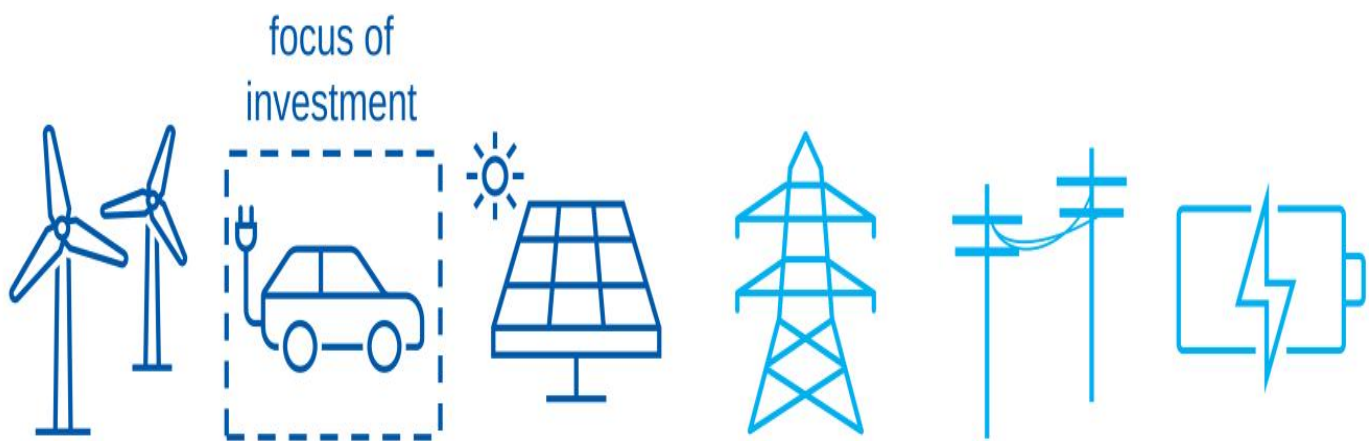
3Q 2023

First coil expected in
September 2023

NGO electrical steel line at Big River Steel Meeting the growing electric vehicle demand



Electrical Steels:



Non-grain oriented (NGO)

Ideal for power generation

Grain oriented (GO)

Ideal for power transfer

Steel grades needed to transform electrical power into usable energy

NGO electrical steel line at Big River Steel Meeting the growing electric vehicle demand



Electric Vehicle Demand¹ in millions



Investing to meet strategic customers' needs



United States Steel Corporation

¹ Source: Market research syndicating electric steel demand projections across wall street research, Steel-Insights 2020, Newton-Evans 2018, Nearshore Americas 2020, and other sources.
CAGR = Compound annual growth rate.

NGO electrical steel line at Big River Steel Meeting the growing electric vehicle demand



By
2025¹



\$30+
billion

Electrification spending
by 2025 in anticipation
of 40% vehicle volume
fully electric by 2030



40%

of new vehicle
sales should be
electrified
models



30
vehicles

new global
electric
vehicles by
2025



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¹ Based on third party public announcements.
Source: Company websites.

NGO electrical steel line at Big River Steel

Investing where we have unique differentiation



STATE-OF-THE-ART
TECHNOLOGY AT
BIG RIVER STEEL

PROXIMITY TO
TARGETED
CUSTOMER BASE

ENHANCING
EARNINGS
PROFILE

Commercializing thinner and wider NGO electrical steels to partner with customers

Strategically located near a growing customer base

Increasing mix of value-added products to drive through-cycle value

NGO electrical steel line at Big River Steel Investing where we have unique differentiation



Expanding the Big River Steel footprint:



Capturing additional value at Big River Steel
by utilizing its highly capable EAF steelmaking technology

NGO electrical steel line at Big River Steel

Unmatched NGO characteristics



Product capabilities to serve tomorrow's NGO needs:



By 2027, over 90% of NGO consumption is expected to be 0.25 – 0.50mm product¹



Pursuing LEED certification for new NGO line and expanding our sustainable verdeX™ steel brand



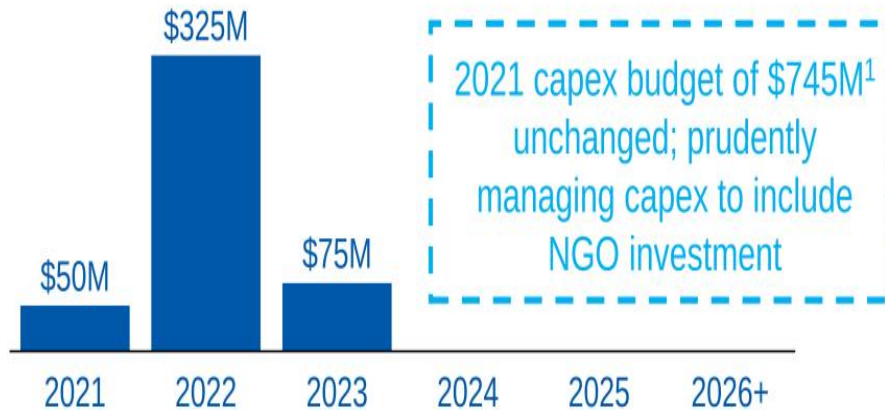
Opportunities to partner on broader decarbonization goals

NGO electrical steel line at Big River Steel

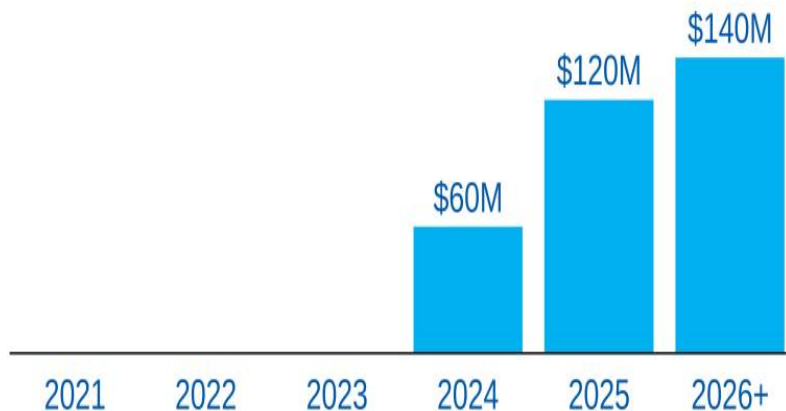
Strong return profile with low capital intensity



Expected CAPEX: ~\$450 million



Expected EBITDA: ~\$140 million per year



a U. S. Steel company

Funded from cash generated at Big River Steel



Significant premium to hot-rolled coil



Permitting already in place



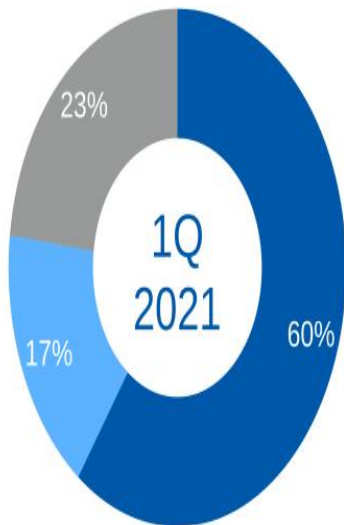
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¹ Communicated on our January earnings call. \$675 million for Flat-rolled / U. S. Steel Europe / Tubular; \$70M for Big River Steel.

NGO electrical steel line at Big River Steel Higher through-cycle margin product mix



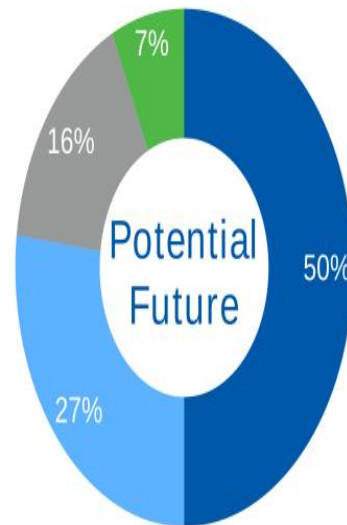
Product mix: 3rd party shipments



- Hot rolled coil (60%)
- Cold rolled coil (17%)
- Coated (23%)



400 basis point improvement in through-cycle EBITDA margins¹



- Hot rolled coil (50%)
- Cold rolled coil (27%)
- Coated (16%)
- NGO (7%)



United States Steel Corporation

¹ 400 basis point expansion based on previous through-cycle EBITDA margin expectations for Big River Steel of mid to high teens.



INVESTOR RELATIONS

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