

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 17, 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 17, 2021, United States Steel Corporation (the "Corporation") issued a press release titled "United States Steel Corporation Provides Second Quarter 2021 Guidance." A copy of that press release is attached hereto as Exhibit 99.1.

In accordance with General Instruction B.2 of Form 8-K, the information contained in Item 7.01 and the press release attached herewith is being furnished 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

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 | Press Release, dated June 17, 2021, titled "United States Steel Corporation Provides Second Quarter Guidance." |
| 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
Manpreet S. Grewal
Vice President, Controller & Chief Accounting Officer

Dated: June 17, 2021



NEWS RELEASE

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FOR IMMEDIATE RELEASE

United States Steel Corporation Provides Second Quarter 2021 Guidance

PITTSBURGH, June 17, 2021 – United States Steel Corporation (NYSE: X) today provided second quarter 2021 guidance. Second quarter 2021 adjusted EBITDA is expected to be approximately \$1.2 billion. Second quarter 2021 adjusted net income is expected to be approximately \$880 million and excludes impacts primarily related to certain restructuring and asset impairment charges. The Company expects second quarter 2021 adjusted diluted earnings per share to be approximately \$3.08.

“Higher steel prices and strong flat-rolled steel demand coupled with well-run operations are expected to deliver adjusted EBITDA that more than doubles our first quarter performance,” commented U. S. Steel President and Chief Executive Officer David B. Burritt. “Continued strong demand and low steel inventories are empowering today’s ongoing market improvements. These market fundamentals are showing no signs of slowing down and have us increasingly confident of another strong year in 2022.”

Burritt continued, “As a result, we recently announced a new sustainable non-grain oriented electrical steel line investment at Big River Steel. This technologically advanced electrical steel line is expected to be funded by cash generated from Big River Steel’s robust profitability and cash flow. We continue to evaluate opportunities to accelerate our transition to a Best for AllSM future while executing our near-term priority to strengthen our balance sheet.”

U. S. Steel to Fully Redeem Senior Notes Due 2025

U. S. Steel notified the trustee that it has elected to fully redeem and pay the approximately \$718 million aggregate principal amount of its outstanding 6.875% Senior Notes due 2025 (the "Notes"). Pursuant to the indenture, the Notes will be redeemed with cash on hand at a price equal to 101.719% of the principal amount, plus accrued and unpaid interest to, but excluding, the redemption date of August 15, 2021.

Today's announcement is in addition to the aggregate principal debt repayment of approximately \$1.5 billion year to date, excluding the impact of the Big River Steel debt assumed in connection with the acquisition.

Adjusted EBITDA Commentary

The Flat-rolled segment is expected to generate more than double first quarter's EBITDA. Higher steel selling prices continue to be reflected in our adjustable contracts and spot selling prices. Additionally, the absence of seasonal mining headwinds from the first quarter are also expected to contribute to higher EBITDA performance, quarter-over-quarter.

The Mini Mill segment is expected to exceed first quarter's already industry leading EAF-based performance. Improved efficiencies from a fully ramped Phase 2 expansion and higher steel selling prices are expected to contribute to record setting EBITDA margins for the segment.

Continued strong demand in our European segment and higher steel prices are expected to deliver increased EBITDA performance compared to the first quarter. Higher raw material costs, particularly for iron ore, and increasing costs for emission allowances are expected to be a continued headwind.

In Tubular, market conditions are steadily improving. Oil and natural gas rigs are coming back on-line supported by higher oil and natural gas prices. This is starting to move pipe inventory within the supply chain and increase customer demand for new product. We expect near breakeven EBITDA performance in the second quarter aided by increased customer activity, higher selling prices, and improved cost performance as we begin consuming more internally produced rounds from the Fairfield electric arc furnace.

Forward-Looking Statements

This release 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, 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. The 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 the 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 “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2020, and those described from time to time in our future reports filed with the Securities and Exchange Commission. References to “we,” “us,” “our,” the “Company,” and “U. S. Steel,” refer to United States Steel Corporation and its consolidated subsidiaries.

UNITED STATES STEEL CORPORATION
NON-GAAP FINANCIAL MEASURES
RECONCILIATION OF ADJUSTED EBITDA GUIDANCE

(Dollars in millions)

Reconciliation to Projected Adjusted EBITDA Included in Guidance	2Q 2021
Projected net earnings attributable to United States Steel Corporation included in guidance	\$ 815
Estimated income tax provision	70
Estimated net interest and other financial costs	45
Estimated depreciation, depletion, and amortization	205
Projected EBITDA included in guidance	\$ 1,135
Estimated second quarter adjustments	65
Projected adjusted EBITDA included in guidance	\$ 1,200

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

(Dollars in millions, except per share amounts)

Reconciliation to Projected Adjusted Net Earnings Attributable to U. S. Steel Included in Guidance	2Q 2021
Projected net earnings attributable to United States Steel Corporation included in guidance	\$ 815
Estimated second quarter adjustments	65
Projected adjusted net earnings attributable to United States Steel Corporation included in guidance	\$ 880
Reconciliation to Projected Adjusted Diluted Net Earnings Per Share Included in Guidance	2Q 2021
Projected diluted net earnings per share included in guidance	\$ 2.85
Estimated second quarter adjustments	0.23
Projected adjusted diluted net earnings per share included in guidance	\$ 3.08

Note: The tax provision for the second quarter of 2021 assumes that domestic deferred tax assets remain subject to a full valuation allowance. Potential changes to this position remain subject to further review on a quarterly basis.

Note Regarding Non-GAAP Financial Measures

We present adjusted net earnings, adjusted net earnings per diluted share, earnings 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, 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, adjusted net earnings per diluted share and adjusted EBITDA are non-GAAP measures that exclude certain restructuring and asset impairment charges that are not part of the Company's core operations. We present adjusted net earnings, adjusted net earnings per diluted share and adjusted EBITDA to enhance the understanding of our ongoing operating performance and established trends affecting our core operations, by excluding certain restructuring and asset impairment charges that can obscure underlying trends. U. S. Steel's management considers adjusted net earnings, adjusted net earnings 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, adjusted net earnings 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, adjusted net earnings 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, adjusted net earnings per diluted share and adjusted EBITDA should not be considered a substitute for net earnings, earnings 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.

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Founded in 1901, United States Steel Corporation is a leading steel producer. Together with its subsidiary Big River Steel and an unwavering focus on safety, the company's customer-centric Best for AllSM strategy is advancing a more secure, sustainable future for U. S. Steel and its stakeholders. With a renewed emphasis on innovation, U. S. Steel serves the automotive, construction, appliance, energy, containers,

and packaging industries with high value-added steel products such as U. S. Steel's proprietary XG3™ advanced high-strength steel. The company also maintains competitively advantaged iron ore production and has an annual raw steelmaking capability of 26.2 million net tons. U. S. Steel is headquartered in Pittsburgh, Pennsylvania, with world-class operations across the United States and in Central Europe. For more information, please visit www.ussteel.com.

