

**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): September 16, 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))

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

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.

Item 7.01. Regulation FD Disclosure

On September 16, 2021, United States Steel Corporation (the “Corporation”) issued a press release titled “United States Steel Corporation Provides Third Quarter 2021 Guidance and Deleveraging Update.” A copy of that press release is attached hereto as Exhibit 99.1. Also on September 16, 2021, the Corporation issued a press release titled “United States Steel Corporation Announces a Site Selection Process to Expand its Mini Mill Steelmaking Advantage.” A copy of that press release is attached hereto as Exhibit 99.2.

In accordance with General Instruction B.2 of Form 8-K, the information contained in Item 7.01 and the press releases attached herewith are 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 releases referenced in Item 7.01 are furnished with this current report on Form 8-K as Exhibits 99.1 and 99.2.

(d) Exhibits:

Exhibit No.	Description
99.1	Press Release, dated September 16, 2021, titled “United States Steel Corporation Provides Third Quarter 2021 Guidance and Deleveraging Update.”
99.2	Press Release, dated September 16, 2021, titled “United States Steel Corporation Announces a Site Selection Process to Expand its Mini Mill Steelmaking Advantage.”
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: September 16, 2021



NEWS RELEASE

CONTACTS:

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FOR IMMEDIATE RELEASE

United States Steel Corporation Provides Third Quarter 2021 Guidance and Deleveraging Update

PITTSBURGH, September 16, 2021 – United States Steel Corporation (NYSE: X) today provided third quarter 2021 guidance. Third quarter 2021 adjusted EBITDA is expected to be approximately \$2.0 billion. This compares to second quarter 2021 adjusted EBITDA of approximately \$1.3 billion.

“We expect the third quarter to be a quarter of records for U. S. Steel. Supported by strong reliability and quality performance, sustained customer demand, and continued increases in steel selling prices, we expect our Best for AllSM business model to generate record quarterly adjusted EBITDA and EBITDA margins, demonstrating the power of our strategy,” commented U. S. Steel President and Chief Executive Officer David B. Burritt. “We remain bullish that market fundamentals will support a stronger for longer steel market and we’ve accelerated the pace of deleveraging to clear the path to transitioning to our Best for All future faster. Our best days are ahead.”

Deleveraging Update

The Company also provided an update on deleveraging activity for the year. Year to date, the Company has reduced its debt by approximately \$2.7 billion, excluding the impact of the debt assumed in connection with the Big River Steel acquisition.

In June, the Company announced the redemption of \$718 million aggregate principal amount of its outstanding 6.875% Senior Notes due 2025, which was completed in August. In July, the Company announced an incremental target of up to \$1 billion of additional deleveraging by mid-2022. The Company plans to complete approximately half of this incremental deleveraging target by month-end by completing the following actions:

- redeeming \$180 million of the 6.625% Big River Steel Senior Secured Notes due 2029; and
- redeeming \$370 million of the 6.25% U. S. Steel Senior Notes due 2026.

Year to date deleveraging actions have reduced the Company's annual run-rate interest expense by approximately \$185 million and extended its maturity profile. The Company will continue to evaluate opportunities to accelerate the pace of deleveraging through the remainder of the year. Based on the Company's significant deleveraging progress and accelerating EBITDA generation over the past 12 months, the ratio of net debt to adjusted EBITDA is projected to be approximately 0.6 times at quarter end.

Adjusted EBITDA Commentary

The Flat-rolled segment is expected to deliver record EBITDA and EBITDA margin in the third quarter driven by the increased flow-through of higher steel selling prices into our adjusted contracts and spot selling prices and continued strong customer demand. The segment's assets continue to perform exceptionally well, creating efficiencies across the segment and increasing segment profitability.

The Mini Mill segment continues to set records as well. Third quarter EBITDA and EBITDA margin are expected to surpass last quarter's records reflecting higher steel selling prices and continued operating efficiencies.

The European segment also is expected to deliver record EBITDA and EBITDA margin. Steel demand remains strong. Higher steel prices continue to flow-through the segment's average selling prices. This benefit is only partially offset by higher raw material costs, particularly for iron ore.

The Tubular segment is expected to continue its upward trajectory. The benefit of higher prices and increased volumes are partially offset by higher scrap input costs.

Note Regarding Non-GAAP Financial Measures

Adjusted earnings before interest, income taxes, depreciation and amortization (Adjusted EBITDA) is a non-GAAP measure that excludes certain charges that are not part of the Company's core operations. We present Adjusted EBITDA to enhance the understanding of our ongoing operating performance and established trends affecting our core operations, by excluding certain charges that can obscure underlying trends. U. S. Steel's management considers Adjusted EBITDA as an alternative measure of operating performance and not an alternative measure of the Company's liquidity. U. S. Steel's management considers 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 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 EBITDA should not be considered a substitute for net earnings 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.

We do not provide a reconciliation of our forward-looking Adjusted EBITDA guidance, which is presented on a non-GAAP basis, to the most directly comparable GAAP financial measure since the combined impact and timing of certain potential charges or gains on the tax provision is inherently uncertain and outside of our control. Accordingly, we cannot provide a reconciliation without unreasonable effort and are unable to determine the probable significance of the unavailable information.

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, future profitability and earnings, 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.

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2021 – 038

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 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 XG3TM 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.



NEWS RELEASE

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FOR IMMEDIATE RELEASE

United States Steel Corporation Announces a Site Selection Process to Expand its Mini Mill Steelmaking Advantage

PITTSBURGH, September 16, 2021 – United States Steel Corporation (NYSE: X) today announced, as part of the continued transition to its Best for AllSM strategy, an exploratory site selection process to build a new state-of-the-art mini mill in the United States. The U. S. Steel Board of Directors has authorized an exploratory site selection process to build capability with a new, three-million-ton mini mill flat-rolled facility to be constructed in the United States. The planned mini mill will combine two state-of-the-art electric arc furnaces (EAF) with differentiated steelmaking and finishing technology, including purchased equipment already owned by the Company. The continued adoption of mini mill technology will expand the Company's ability to produce the next generation of highly profitable proprietary sustainable steel solutions, including Advanced High Strength Steels. Potential locations include both states in which the Company has existing EAF operations as well as greenfield sites. The current estimated investment is approximately \$3.0 billion and is currently expected to be funded primarily from existing cash and expected free cash flow. The final investment requirement is subject to ultimate site selection and scope of value-added downstream finishing assets.

The planned mini mill investment is a significant step towards achieving the Company's 2030 goal of reducing its global greenhouse gas (GHG) emissions intensity by 20%, compared to a 2018 baseline, and positions the Company to progress on its 2050 net zero carbon emission target. Additional mini mill steelmaking will also create a platform to expand U. S. Steel's verdeXTM sustainable product line, delivering differentiated steels made with significantly lower GHG emissions than the traditional

integrated steelmaking process.

“Our customers are looking for like-minded partners to continue marching towards a sustainable future,” commented U. S. Steel President and Chief Executive Officer David B. Burritt. “We are demonstrating our commitment to this shared goal by beginning the process to increase our sustainable steelmaking capability. We already own and operate the most advanced and sustainable mini mill in the United States. Now we plan to expand this competitive advantage by continuing to combine our research and development and product innovation, deep customer relationships, and low-cost iron ore with additional mini mill steelmaking technology to create long-term value for our investors. Our goal is to build capability to get better, not bigger. By accelerating our transition to more efficient mini mill steelmaking, we expect to continue differentiating ourselves versus less efficient capacity while improving our through-cycle profitability and lowering our capital and carbon intensity.”

Final site selection and other construction terms are subject to a number of factors, including state and local support and final approval by the U. S. Steel Board of Directors. Upon receipt of required environmental and operating permits, the Company would expect to begin construction of the mini mill in the first half of 2022 with production currently expected to begin in 2024. The Company plans to share more details regarding its strategic progress on its third quarter earnings call.

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, future profitability and earnings, the construction or operation of new or existing facilities, 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.

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2021 – 037

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