

**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): December 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 December 16, 2021, United States Steel Corporation (the "Corporation") issued a press release titled "United States Steel Corporation Provides Fourth Quarter 2021 Guidance and Business Updates." 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 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 release referenced in Item 7.01 is furnished with this current report on Form 8-K as Exhibit 99.1.

(d) Exhibits:

Exhibit No.	Description
99.1	Press Release, dated December 16, 2021, titled "United States Steel Corporation Provides Fourth Quarter Guidance and Business Updates."
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: December 16, 2021



NEWS RELEASE

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FOR IMMEDIATE RELEASE:

United States Steel Corporation Provides Fourth Quarter 2021 Guidance and Business Updates

PITTSBURGH, December 16, 2021 – United States Steel Corporation (NYSE: X) today provided fourth quarter 2021 guidance. Fourth quarter 2021 adjusted EBITDA is expected to be approximately \$1.65 billion.

“Our business continues to operate at record safety, quality, and reliability levels,” commented U. S. Steel President and Chief Executive Officer David B. Burritt. “We are ending 2021 from a position of strength and expect continued strong performance in 2022 and beyond. This year, we’ve transformed the balance sheet, enhanced direct returns to stockholders, and are on a path to get to our Best for AllSM future faster. Next year, our fixed price contracts are resetting significantly higher, providing better earnings stability compared with competitors with more spot exposure. Additionally, incremental demand drivers are materializing, and we believe the steel industry super cycle will continue. Our fourth quarter guidance indicates another quarter of strong performance yet reflects a temporary slowdown in order entry activity, which we believe is related to typical seasonal year-end buying activity.”

Burritt concluded, “We are bullish for next year and remain agile to ensure we continue to meet our customers’ needs as we enter the new year. 2022 should be another great year for U. S. Steel with robust free cash flow, continued ample liquidity to fund strategic investments, and additional opportunities to enhance our capital allocation priorities. U. S. Steel’s future is bright, and I can confidently say our best days are ahead.”

Stockholder Returns Update

Quarter to date, the Company has repurchased approximately \$100 million of common stock. As of December 16, 2021, there is approximately \$200 million remaining under the Company's \$300 million stock buyback authorization.

Deleveraging Update

The Company has completed over \$400 million of deleveraging targeted for the fourth quarter and expects to end the year with approximately \$3.9 billion of debt, with approximately 80% of its remaining debt due in 2029 and beyond. The balance sheet is transformed and well positioned to support Best for All strategic investments. The Company will continue to evaluate opportunities for future deleveraging as debt becomes callable.

Adjusted EBITDA Commentary

The Flat-rolled segment is expected to deliver adjusted EBITDA approaching \$1 billion in the fourth quarter and EBITDA margins near the third quarter record. The strong performance is driven by increased flow-through of higher steel selling prices offset by cautious seasonal buying and higher raw material and energy costs. The segment's assets continue to perform exceptionally well allowing the Company to enter next year from a position of strength.

The Mini Mill segment is expected to continue delivering EBITDA margins similar to third quarter's record performance despite lower volumes, reflecting the high-quality earnings of the Mini Mill segment. Lower volumes were a result of cautious seasonal buying partially offset by lower metallics usage.

The European segment is expected to deliver lower EBITDA compared to third quarter's record performance. Lower steel prices, unfavorable foreign exchange rate impacts, and higher planned outage and energy costs were only partially offset by reduced iron ore costs. The 60-day planned outage on #1 blast furnace began on November 29 and is expected to continue into January 2022.

The Tubular segment is expected to deliver improved EBITDA performance compared with the third quarter. Higher steel selling prices are expected to more than offset higher scrap costs. We expect the Tubular segment to become a more meaningful contributor to EBITDA in 2022.

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 are unable to present a quantitative reconciliation of our forward-looking Adjusted EBITDA guidance to the most directly comparable GAAP financial measure because management cannot reliably predict the tax provision.

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, financial performance, the construction or operation of new and 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, 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. 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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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.

