
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 29, 2021

United States Steel Corporation
(Exact Name of Registrant as Specified in Charter)

(State or Other Jurisdiction
of Incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

600 Grant Street.

Item 2.02. Results of Operations and Financial Condition

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Item 9.01. Financial Statements and Exhibits

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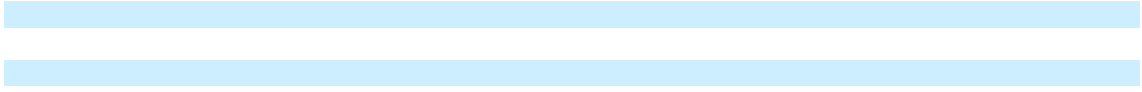
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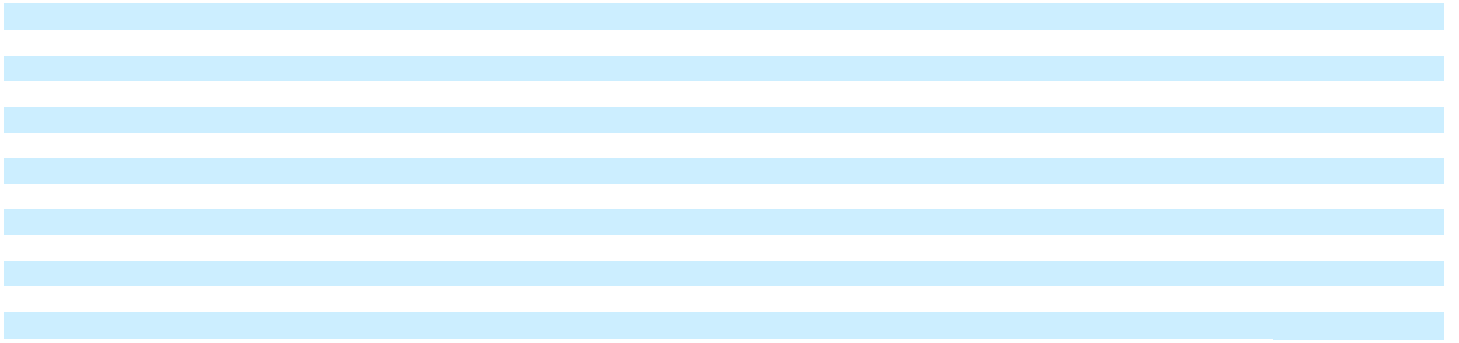
FOR IMMEDIATE RELEASE:

United States Steel Corporation Reports First Quarter 2021 Results

- **Net earnings of \$91 million, or \$0.35 per diluted share**
- **Adjusted net earnings of \$283 million, or \$1.08 per diluted share**
- **Adjusted EBITDA of \$551 million**
- **Liquidity of \$2.909 billion, including cash of \$753 million**

PITTSBURGH, April 29, 2021 – United States Steel Corporation (NYSE: X) reported first quarter 2021 net earnings of \$91 million, or \$0.35 per diluted share. Adjusted net earnings was \$283 million, or \$1.08 per diluted





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

(Dollars in millions)	Three Months Ended	
	March 31,	
	2021	2020
Reconciliation to Adjusted EBITDA		
Net earnings (loss) attributable to United States Steel Corporation	\$ 91	\$ (391)
Income tax provision (benefit)	1	(19)
Net interest and other financial costs	333	35
Depreciation, depletion and amortization expense	189	160
EBITDA	614	(215)
Big River Steel - inventory step-up amortization	24	—
Big River Steel - unrealized losses	9	—
Big River Steel - acquisition costs	9	—
Restructuring and other charges	6	41
Gain on previously held investment in Big River Steel	(111)	—
Asset impairment charge	—	263
Gain on previously held investment in UPI	—	(25)
Adjusted EBITDA	\$ 551	\$ 64

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 (loss), a ~~non~~ ~~GAAP~~ ~~measure~~

CAUTIONARY NOTE REGARDING 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, including, but not limited to, volume changes, share of sales and earnings per share changes, and