

Item 1.01 Entry into a Material Definitive Agreement.

On November 8, 2021, United States Steel Corporation (the “Corporation”) entered into a commitment agreement (the “Agreement”), by and among the Corporation, Banner Life Insurance Company (the “Primary Insurer”), William Penn Life Insurance Company of New York (the “NY Insurer” and together with the Primary Insurer, the “Insurers”) and State Street Global Advisors Trust Company, as independent fiduciary to the United States Steel Corporation Plan for Employee Pension Benefits (Revision of 2003) (the “Plan”), pursuant to which the Corporation will purchase group annuity contracts that will transfer approximately \$284 million of the Corporation’s pension plan obligations to the Insurers. The purchase of the group annuity contracts will be funded directly by the assets of the pension plan. The purchase results in the transfer of administrative and benefit-paying responsibilities for approximately 17,800 U.S. retirees and beneficiaries to the Insurers. The Insurers will begin paying benefits for certain retirees and beneficiaries in the Plan on January 1, 2022. There will be no change to the pension benefits for any retirees and beneficiaries as a result of the transaction. As a result of the transaction, the Corporation expects to recognize a non-cash pension settlement charge of approximately \$110 million, subject to finalization of actuarial assumptions and other applicable adjustments in the fourth quarter of 2021.

The foregoing summary of the Agreement is qualified in its entirety by reference to the text of the Agreement, which will be filed as an exhibit to the Corporation’s Annual Report on Form 10-K for the fiscal year ending December 31, 2021.

Item 7.01. Regulation FD Disclosure

On November 11, 2021, the Corporation issued a press release announcing the transaction. The full text of the press release is furnished herewith as Exhibit 99.1.

In accordance with General Instruction B.2 of Form 8-K, the information contained in this Item 7.01 and Exhibit 99.1 is being furnished under Item 7.01 of 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 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

(d) Exhibits:

Exhibit No.	Description
3.1	Press release dated November 11, 2021, titled “United States Steel Corporation Further Strengthens Balance Sheet by Permanently De-risking a Portion of its Pension Plan”.
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: November 12, 2021



CONTACTS:

United States Steel Corporation

Denial of Pension Benefits

Approximately 2,700 retirees and beneficiaries to Legal & General. Legal & General will begin paying pension benefits for certain retirees and beneficiaries in the United States Steel Corporation Plan for Employees (Revision of 2003) on January 1, 2022. There will be no change to the pension benefits for any retirees and beneficiaries as a result of the transaction. Details will be provided to retirees and beneficiaries whose continuing payments will be fulfilled by Legal & General.

Approximately 2,700 retirees and beneficiaries to Legal & General. Legal & General will begin paying pension benefits for certain retirees and beneficiaries in the United States Steel Corporation Plan for Employees (Revision of 2003) on January 1, 2022. There will be no change to the pension benefits for any retirees and beneficiaries as a result of the transaction. Details will be provided to retirees and beneficiaries whose continuing payments will be fulfilled by Legal & General.

www.ussteel.com

United States Steel Corporation



As a result of the transaction, the Company expects to recognize a

gain of approximately \$10 million.

For more information, please contact:

Mr. James W. Smith, President and Chief Executive Officer, (800) 451-7000

Mr. David L. Smith, Vice President and Chief Financial Officer, (800) 451-7000

Mr. Robert J. Smith, Vice President and General Counsel, (800) 451-7000

Mr. Thomas J. Smith, Vice President and Secretary, (800) 451-7000

Mr. John J. Smith, Vice President and Treasurer, (800) 451-7000

Mr. Michael J. Smith, Vice President and Controller, (800) 451-7000

Mr. William J. Smith, Vice President and Director of Operations, (800) 451-7000

Mr. Charles J. Smith, Vice President and Director of Sales, (800) 451-7000

Mr. Richard J. Smith, Vice President and Director of Marketing, (800) 451-7000

Mr. Donald J. Smith, Vice President and Director of Human Resources, (800) 451-7000

Mr. Kenneth J. Smith, Vice President and Director of Information Systems, (800) 451-7000

Mr. Lawrence J. Smith, Vice President and Director of Legal Affairs, (800) 451-7000

Mr. Jeffrey J. Smith, Vice President and Director of Public Relations, (800) 451-7000

Mr. Matthew J. Smith, Vice President and Director of Investor Relations, (800) 451-7000

Mr. Patrick J. Smith, Vice President and Director of Corporate Development, (800) 451-7000

Mr. Christopher J. Smith, Vice President and Director of Environmental Affairs, (800) 451-7000

Mr. Benjamin J. Smith, Vice President and Director of Safety, (800) 451-7000

Mr. Samuel J. Smith, Vice President and Director of Quality Control, (800) 451-7000

Mr. Daniel J. Smith, Vice President and Director of Compliance, (800) 451-7000

Mr. Nicholas J. Smith, Vice President and Director of Risk Management, (800) 451-7000

Mr. Alexander J. Smith, Vice President and Director of Sustainability, (800) 451-7000

Mr. Eric J. Smith, Vice President and Director of Social Responsibility, (800) 451-7000

Mr. Ryan J. Smith, Vice President and Director of Diversity and Inclusion, (800) 451-7000

Mr. Kevin J. Smith, Vice President and Director of Employee Wellness, (800) 451-7000

Mr. Timothy J. Smith, Vice President and Director of Talent Management, (800) 451-7000

Mr. Jonathan J. Smith, Vice President and Director of Organizational Development, (800) 451-7000



2021 – 043

Founded in 1966



