DELIVERING RECORD FIRST QUARTER RESULTS

PERFORMANCE AT A GLANCE

~$1.3B Adjusted EBITDA
RECORD Q1 EBITDA PERFORMANCE

~$136M Stockholder Returns
RETURNING EXCESS CAPITAL TO STOCKHOLDER

38% Mini Mill EBITDA %
INDUSTRY-LEADING MINI MILL MARGINS

EXPECTING RECORD Q2 RESULTS

EXECUTING OUR BEST FOR ALL® STRATEGY ...
ON-BUDGET AND ON-SCHEDULE

LOW-COST IRON ORE

Gary Works Pig Iron
Expanding our low-cost iron ore advantage to our Mini Mill segment

BEST-IN-CLASS FINISHING

Mini Mill #2
Furthering our presence in sustainable steelmaking

MINI MILL STEELMAKING

Big River Steel NGO
Meeting the growing electric vehicle demand with the best non-grain oriented (NGO) electrical steel capabilities

Big River Steel Coating
Participating in strategic market growth and improving our Mini Mill segment’s product mix

~$880 MILLION OF INCREMENTAL EBITDA
EXPECTED FROM STRATEGIC PROJECTS

“Today's geopolitical uncertainty and elevated raw material cost environment reinforces to customers the importance of steel that is mined, melted and made in the U.S.A. Our iron ore mines are a unique competitive advantage that cannot be easily replicated by other competitors. We are also demonstrating our ESG leadership. Earlier this year, Big River Steel became the first North American steel facility certified by ResponsibleSteel®. This is independent affirmation of our commitment to ESG excellence and sustainable processes and products. We will not stand still and remain bullish because our stakeholders know that for us to be Best for All we need best from all.”

DAVE BURRITT
PRESIDENT & CEO

“We present earnings before interest, income taxes, depreciation and amortization (EBITDA) and adjusted EBITDA which are non-GAAP measures, as an additional measurement to enhance the understanding of our operating performance. We believe that EBITDA and adjusted 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 EBITDA is a non-GAAP measure that excludes the effects of items that includes restructuring and other charges. Please refer to the Forward-looking Statements and the non-GAAP Financial Measures section of our Q1 2022 Earnings Release, dated April 28, 2022 for the reconciliation of EBITDA and adjusted EBITDA to net earnings.”