

# THIRD QUARTER 2023 HIGHLIGHTS

## PERFORMANCE AT A GLANCE

~\$299M

Q3 '23 Reported Net Earnings

Supports \$578M of  
Q3 '23 adjusted EBITDA

~\$817M

Q3 '23 Cash from Operations

Translates to \$232M of free cash  
flow in the quarter

~\$5.5B

Total Liquidity

Including \$3.2B of cash;  
"strong as steel" balance sheet

## STRATEGIC UPDATE: DELIVERING ON OUR BEST FOR ALL® STRATEGY TODAY WITH OUR NEW NGO LINE AND IN 2024 WITH BR2



Non-grain oriented (NGO) electrical steel line was brought on line  
in Q3 '23, on time and on budget

**WE ARE A YEAR AWAY FROM THE EXPECTED LAUNCH OF  
BR2, WHICH MEANS INCREMENTAL EBITDA GENERATION  
AND LOWER STRATEGIC CAPITAL SPENDING.**



Big River 2 (BR2) on track for a second half 2024 start-up;  
contributing incremental EBITDA next year

**DAVE BURRITT**  
PRESIDENT  
& CEO

*"Our business continues to safely deliver strong results highlighting the benefits of a diverse order book, well-run operations and a focused U. S. Steel team. Our diverse flat-rolled product portfolio allowed us to adapt to changing demand dynamics and our teamwork drove cost benefits in the quarter."*

We present earnings 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, 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 include: restructuring and other charges, stock-based compensation expense, asset impairment charges, environmental remediation charges, strategic alternatives review process costs, Granite City idling costs and other charges, net (Adjustment Items). We also present free cash flow, a non-GAAP measure of cash generated from operations after any investing activity and investable free cash flow, a non-GAAP measure of cash generated from operations, after any investing activity adjusted for strategic capital expenditures. We believe that free cash flow and investable free cash flow provides further insight into the Company's overall utilization of cash. This infographic may contain forward-looking statements that are based on certain assumptions and are subject to a number of risks and uncertainties, as described in our SEC filings. Generally, we have identified such forward-looking statements by using the words "believe," "expect," "intend," "estimate," "anticipate," "project," "target," "forecast," "aim," "should," "plan," "goal," "future," "will," "may," and similar expressions or by using future dates in connection with any discussion of, among other things, the construction or operation of new or existing facilities or operating capabilities, operating or financial performance, trends, events or developments that we expect or anticipate will occur in the future and statements expressing general views about future operating results. These are made as of the date of the recording and we undertake no duty to update them as actual events unfold. Please refer to the Forward-looking Statements and the non-GAAP Financial Measures section of our Q3 2023 Earnings Release, dated October 26, 2023, for more information, and for the reconciliations of adjusted EBITDA, free cash flow and investable free cash flow.