

FIRST QUARTER 2023 HIGHLIGHTS

PERFORMANCE AT A GLANCE

~\$427M

Q1 '23 Adjusted EBITDA

10% EBITDA margin; further EBITDA improvement expected in Q2 '23

~\$87M

Q1 '23 Stockholder Returns

Including dividends and share repurchases

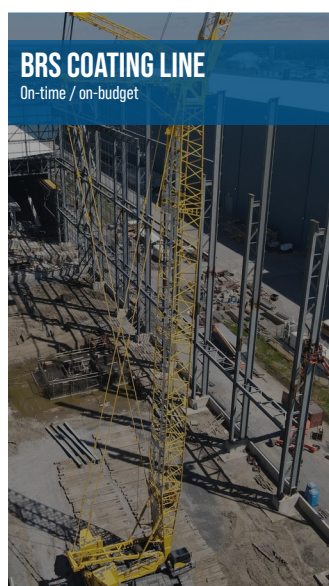
~\$5.3B

Total Liquidity

Including \$2.8 billion of cash

BEST FOR ALL® ON-TRACK

\$880 MILLION OF RUN-RATE, THROUGH-CYCLE EBITDA EXPECTED BY 2026 FROM STRATEGIC PROJECTS



CREATING A MINI MILL SEGMENT FREE CASH FLOW ENGINE

\$1B+ ANNUAL THROUGH-CYCLE FREE CASH FLOW EXPECTED BY 2026

DAVE BURRITT
**PRESIDENT
& CEO**

“Our focus on being the best partner for our customers through best operations has amplified the benefits of an improved market and more market share gains that we expect to continue through 2023. This momentum is expected to deliver even stronger second quarter results from higher steel prices.”

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 and adjusted EBITDA, considered along with net earnings, are relevant indicators of trends relating to our operating performance and provide 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 exclude the effects of items that include: asset impairment charges, restructuring and other charges, losses (gains) on assets sold and previously held investments, stock-based compensation expense, United Steelworkers labor agreement signing bonus and related costs, environmental remediation charges, and other charges, net. We also present free cash flow, a non-GAAP measure of cash generated from operations, after any investing activity and dividends paid to stockholders. We believe that free cash flow provides further insight into the Company's overall utilization of cash. Please refer to the Forward-looking Statements and the non-GAAP Financial Measures section of our 1Q 2023 Earnings Release, dated April 27, 2023 for the reconciliations of adjusted EBITDA and free cash flow.