

THIRD QUARTER 2022 HIGHLIGHTS

PERFORMANCE AT A GLANCE

~\$848M

Adjusted EBITDA

On pace for our 2nd best year

~\$599M

Free Cash Flow

Contributing to record cash and liquidity

\$189M

Returned to Stockholders

Continued to return cash to stockholders

EXECUTING OUR BEST FOR ALL® STRATEGY...

NEARING THE HALFWAY POINT



~40%

Completed strategic capex expected by year-end

2023

First strategic projects online:

- Pig iron at Gary Works
- NGO Electrical Steel at Big River Steel



On-time and on-budget for Big River 2 and other strategic projects

~\$900M RETURNED TO STOCKHOLDERS IN LAST 12 MONTHS

INVESTING IN OUR FUTURE WHILE REWARDING STOCKHOLDERS

DAVE BURRITT
PRESIDENT
& CEO

“We are executing our Best for All® strategy with confidence, supported by record cash of nearly \$3.4 billion at quarter-end and our strong balance sheet. At year-end, we expect nearly 40% of our strategic investments to be complete and they remain on-time and on-budget. These projects are expanding our competitive advantages in pursuit of our goal to provide lower carbon steel solutions for our customers with less capital intensity while improving the free cash flow and margin performance of the business.”