March 2023

Investor Presentation

Health and Safety
Entrepreneurial Culture
Customer Commitment
Strategic Growth
Innovation and Sustainability
Financial Strength

Steel Dynamics®

Forward Looking Statements and Non-GAAP Financial Measures

Forward-Looking Statements

This presentation contains some predictive statements about future events, including statements related to conditions in domestic or global economies, conditions in steel, aluminum, and recycled metals market places, Steel Dynamics' revenues, costs of purchased materials, future profitability and earnings, and the operation of new, existing or planned facilities. These statements, which we generally precede or accompany by such typical conditional words as anticipate", "intend", "believe", "estimate", "plan", "seek","project", or "expect", or by the words "may", "will", or "should", are intended to be made as "forward-looking", subject to many risks and uncertainties, within the safe harbor protections of the Private Securities Litigation Reform Act of 1995. These statements speak only as of this date and are based upon information and assumptions, which we consider reasonable as of this date, concerning our businesses and the environments in which they operate. Such predictive statements are not guarantees of future performance, and we undertake no duty to update or revise any such statements. Some factors that could cause such forward-looking statements to turn out differently than anticipated include: (1) domestic and global economic factors; (2) global steelmaking overcapacity and imports of steel and North American aluminum flat rolled supply deficit, together with increased scrap prices; (3) pandemics, epidemics, widespread illness or other health issues, such as the COVID-19 pandemic; (4) the cyclical nature of the steel industry and the industries we serve; (5) volatility and major fluctuations in prices and availability of scrap metal, scrap substitutes, and our potential inability to pass higher costs on to our customers; (6)cost and availability of electricity, natural gas, oil, or other energy resources are subject to volatile market conditions; (7) increased environmental, greenhouse gas emissions and sustainability considerations or regulations; (8) compliance with and changes in environmental and remediation requirements; (9) significant price and other forms of competition from other steel and aluminum producers, scrap processors and alternative materials; (10) availability of an adequate source of supply of scrap for our metals recycling operations; (11)cybersecurity threats and risks to the security of our sensitive data and information technology; (12) the implementation of our growth strategy; (13) litigation and legal compliance; (14) unexpected equipment downtime or shutdowns; (15) governmental agencies may refuse to grant or renew some of our licenses and permits; (16) our senior unsecured credit facility contains, and any future financing agreements may contain, restrictive covenants that may limit our flexibility; (17) the impacts of impairment charges; (18) unanticipated difficulties in integrating or starting up new assets; and (19) risks and uncertainties involving product and/or technology development.

More specifically, refer to Steel Dynamics' more detailed explanation of these and other factors and risks that may cause such predictive statements to turn out differently, as set forth in our most recent Annual Report on Form 10-K under the headings Special Note Regarding Forward-Looking Statements and Risk Factors, in our quarterly reports on Form 10-Q, or in other reports which we file with the Securities and Exchange Commission. These are available publicly on the Securities and Exchange Commission website, www.sec.gov, and on the Steel Dynamics website, www.steeldynamics.com under "Investors — SEC Filings".

Note Regarding Non-GAAP Financial Measures

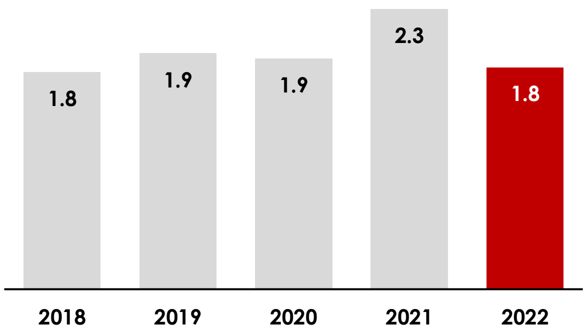
Steel Dynamics reports its financial results in accordance with U.S. generally accepted accounting principles (GAAP). Management believes that EBITDA, Adjusted EBITDA, Adjusted Operating Income, Free Cash Flow, and Adjusted Free Cash Flow non-GAAP financial measures, provide additional meaningful information regarding Steel Dynamic's performance and financial strength. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, Steel Dynamics' reported results prepared in accordance with GAAP. In addition, because not all companies use identical calculations, EBITDA, Adjusted EBITDA, Adjusted Operating Income, Free Cash Flow and Adjusted Free Cash Flow included in this presentation may not be comparable to similarly titled measures of other companies. The reconciliations of these non-GAAP measures to their most comparable GAAP measures are contained in the appendix at the end of this presentation.

We are a leading North American metals company with a proven business model

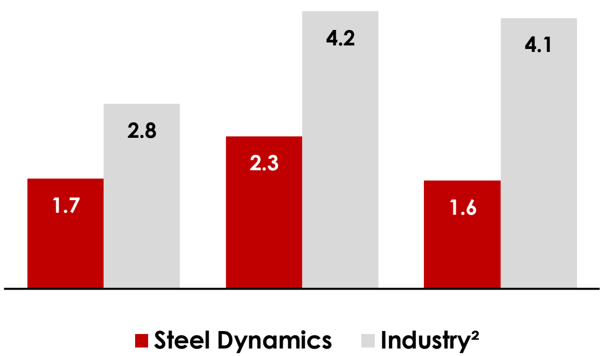
- **Consistent best-in-class operational and financial performance**
- **Differentiated business model delivering strong “through-cycle” profitability and cash flow**
- **Strategic growth — Gaining market share and growing with customers**
- **Circular manufacturing operations with leading decarbonization position**
- **Strong balance sheet provides strategic flexibility for current operations and growth**
- **Sustainable shareholder value creation and distribution growth**

Safety is our number one value

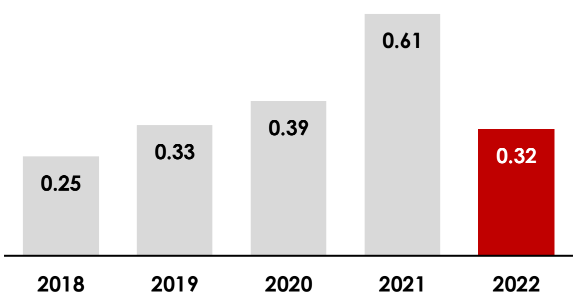
Total Recordable Injury Rate[1]



Total 2022 Recordable Injury Rate[1] *By Platform*



Lost Time Injury Rate[1]

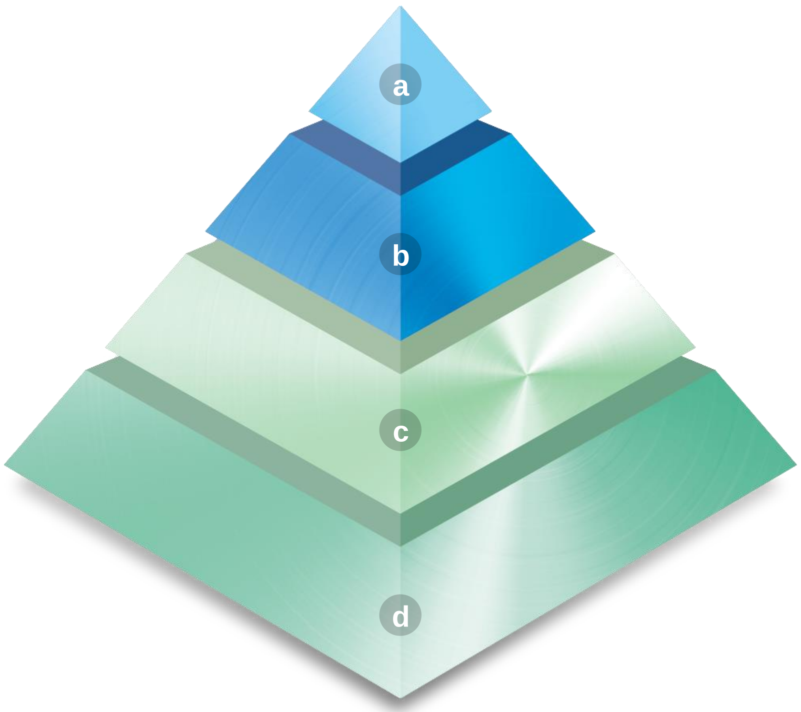


[1] *Total Recordable Injury Rate is defined as OSHA recordable incidents x 200,000 / hours worked and Lost Time Injury Rate is defined as OSHA days away from work cases x 200,000 / hours worked.*
[2] *Source: 2021 U.S. DOL Bureau of Labor Statistics*

Our significant performance-based compensation programs drive performance

Our unique, companywide performance-based compensation culture promotes innovation, strategic high-return growth, low-cost, efficient operations, and risk mitigation

- **a Companywide Stock Awards**
  Align our team with shareholders in pursuit of long-term value creation
- **b Profit Sharing, 401(k) Match**
  Unite our teams across our operations in promoting the success of the company as a whole
- **c Production, ROA, Cost Conversion Bonuses**
  Focus our teams on quality productivity, cost control, efficient use of assets, and innovation
- **d Base Pay**
  Reward individual team members for superior performance and personal skill level

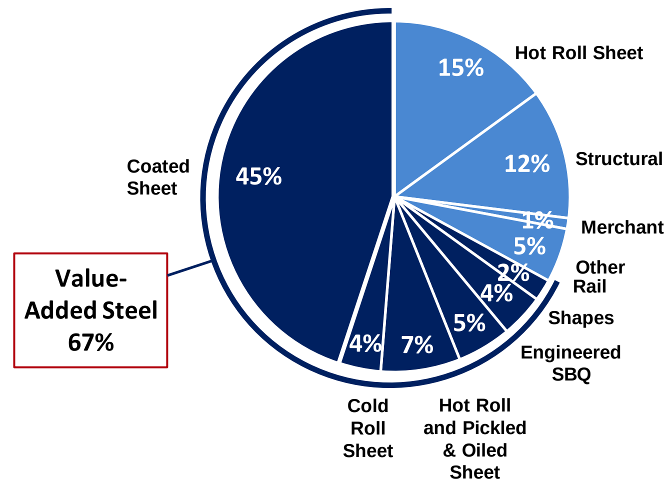


We are one of the largest and most differentiated steel producers and metal recyclers in N.A.

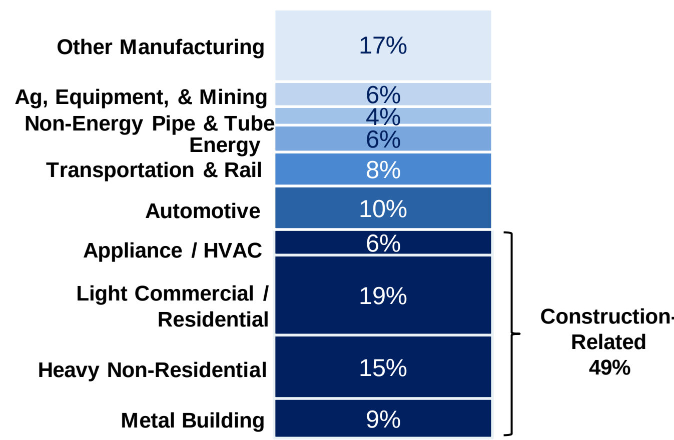
2021	*Revenue: $18.4B*	*Net Income: $3.2B*	*Adj. EBITDA: $4.7B[1]*	*Steel Shipments: 11.2M tons*
2022	*Revenue: $22.3B*	*Net Income: $3.9B*	*Adj. EBITDA: $5.5B[1]*	*Steel Shipments: 12.2M tons*

- Market leader producing premium, value-added, diversified steel products, serving growing markets
- Modern, state-of-the-art efficiently configured and flexible production facilities
- Highly variable (85%), low-cost structure
- Vertically connected, circular supply-chain
- Environmentally-preferred, recycling-based electric-arc-furnace (EAF) technology, with leading decarbonization position
- Respected and experienced leadership team, driving an innovative, entrepreneurial and empowered culture
- Highly motivated, safety focused and performance-based incentivized team of 12,000 individuals

Premium / value-added product mix[2]



Serving diverse, growing steel end-markets[3]



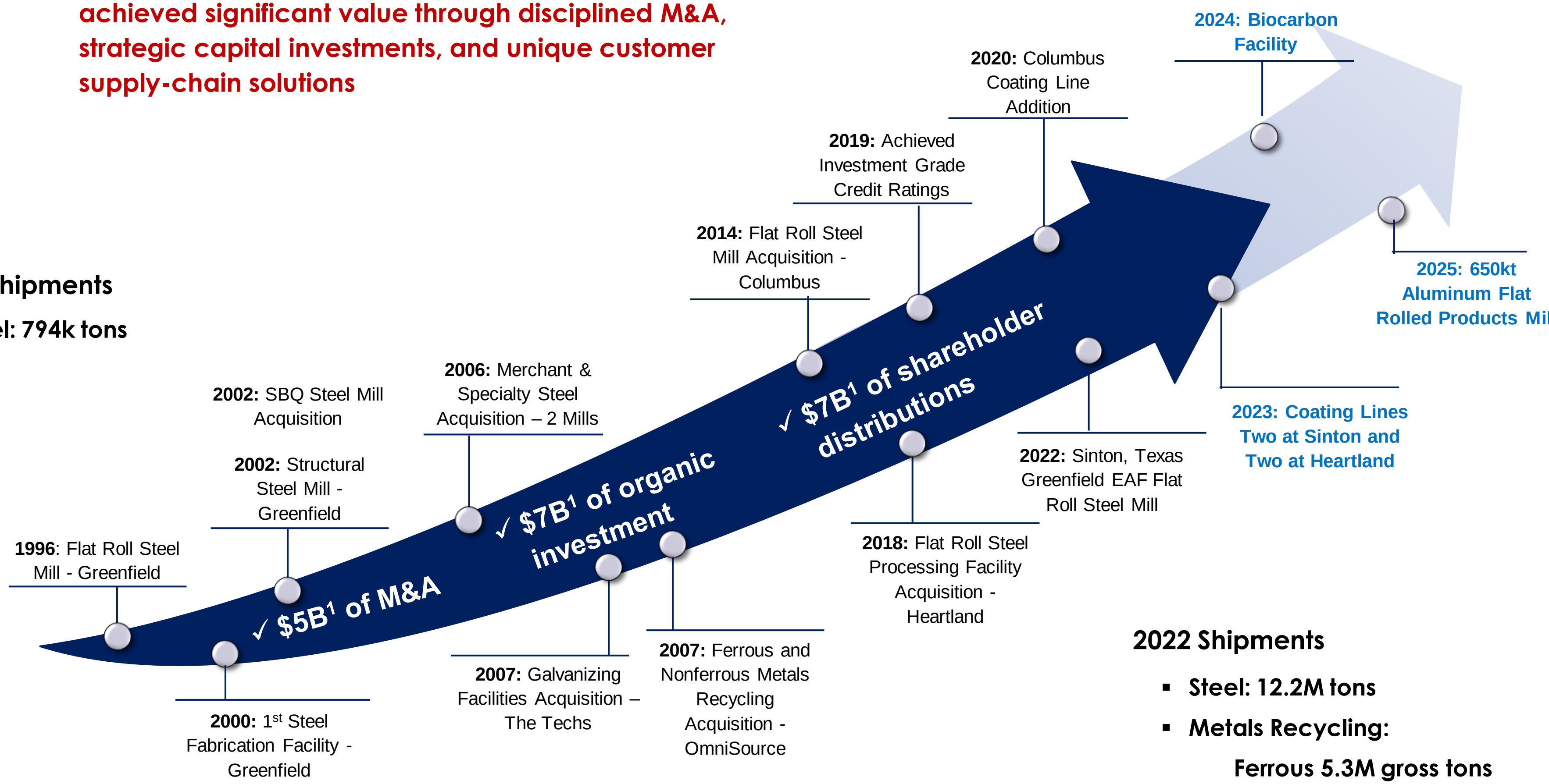
[1] The reconciliation to GAAP net income is provided in the appendix to this presentation.
[2] Based on 2022 steel sales.
[3] Based on 2022 steel shipments, Calculations may not tie due to rounding

We have a track record of successful strategic growth and shareholder value creation

Experienced, entrepreneurial leadership has achieved significant value through disciplined M&A, strategic capital investments, and unique customer supply-chain solutions

1996 Shipments

Steel: 794k tons



2022 Shipments

- **Steel: 12.2M tons**
- **Metals Recycling:**
  - **Ferrous 5.3M gross tons**
  - **Nonferrous 1.1B pounds**
- **Steel Fabrication: 856k tons**

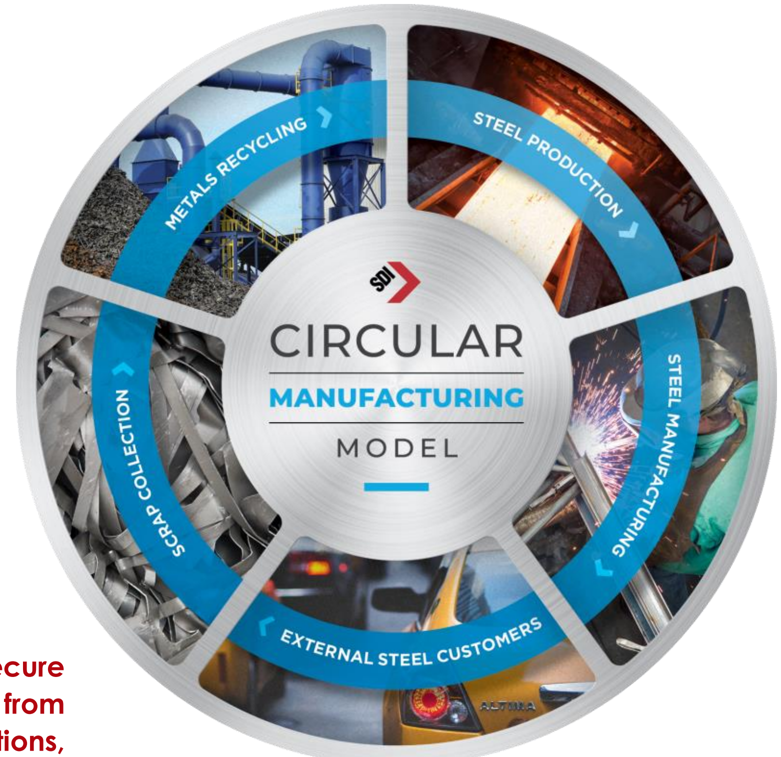
A "best-in-class" sustainable, low-carbon, circular, North American metal production and supply-chain solutions business

[1] *Based on the period from 1996 to December 31, 2022.*

Our circular, differentiated operating model optimizes cash generation in all markets

Steel Operations

- 4th Largest N.A. Steel Producer
- 65% 2022 Revenue
- Low-cost, modern, efficient
- Premium value-added focus
- Lower-carbon emissions advantage



Metals Recycling

- Largest N.A. Metals Recycler
- 10% 2022 Revenue
- Low-cost, efficient
- 66% of 2022 ferrous shipments were to our own steel mills

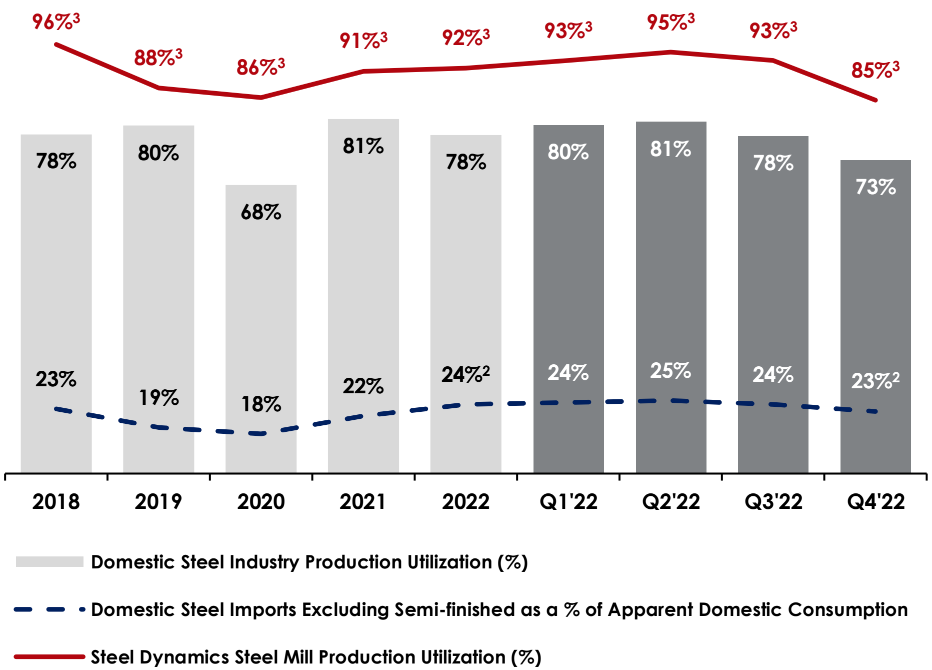
Steel Fabrication

- 2nd Largest N.A. Joist/Deck Producer
- 19% 2022 Revenue
- Manufacturing operations support base-load, "pull-through" volume for SDI steel operations
- Provides natural hedge in lower steel pricing environments

Our steel operations have a secure supply of high-quality scrap from our metals recycling operations, and also benefit from base-load "pull-through" volume from our manufacturing operations.

Differentiated business model results in higher through cycle utilization

We achieve consistently higher through-cycle steel utilization, driven by our low-cost, circularly connected business model, and diversified value-added steel product portfolio and supply-chain solutions



2022

Est. Annual SDI Steel Mill Production Capacity (Thousands of Tons)	
Flat Roll Group - Butler	3,200
- Columbus	3,200
- Sinton	3,000
Long Products Group	
Structural & Rail	2,200
Engineered Bar	950
Roanoke Bar	720
Steel of West Virginia	580
Total[1]	13,850
Q4 2022 Steel Mill Production	2,682
2022 Steel Mill Production	10,720

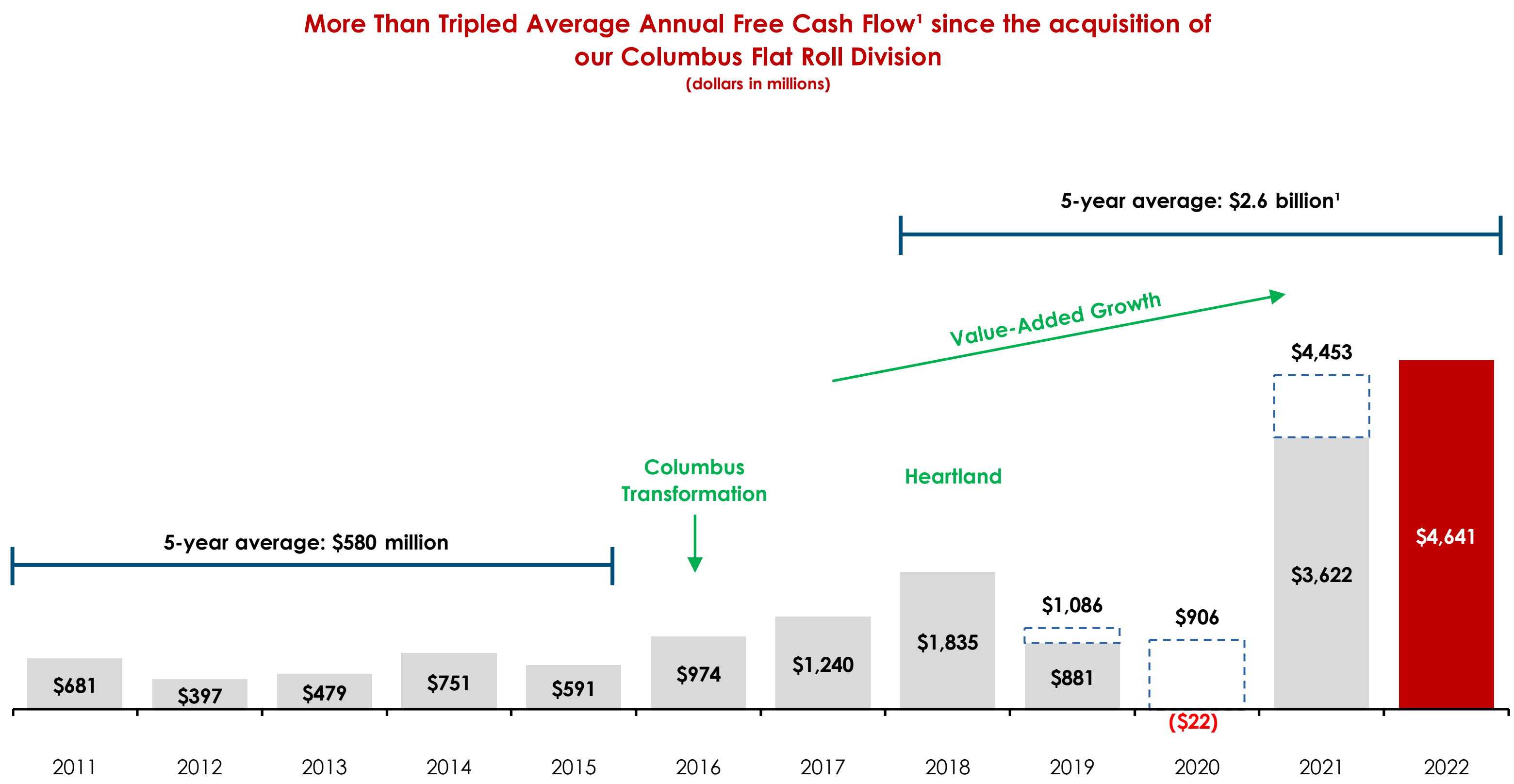
Source: AISI, U.S. Department of Commerce, Accenture

[1] Excludes our steel processing divisions capacity of approximately 2.0 million tons annually and Q4 2022 shipments of 404 thousand tons.

[2] Domestic Steel Imports Excluding Semi-finished as a % of Apparent Domestic Consumption for the fourth quarter 2022 is through November 2022.

[3] Excludes Sinton During Start Up

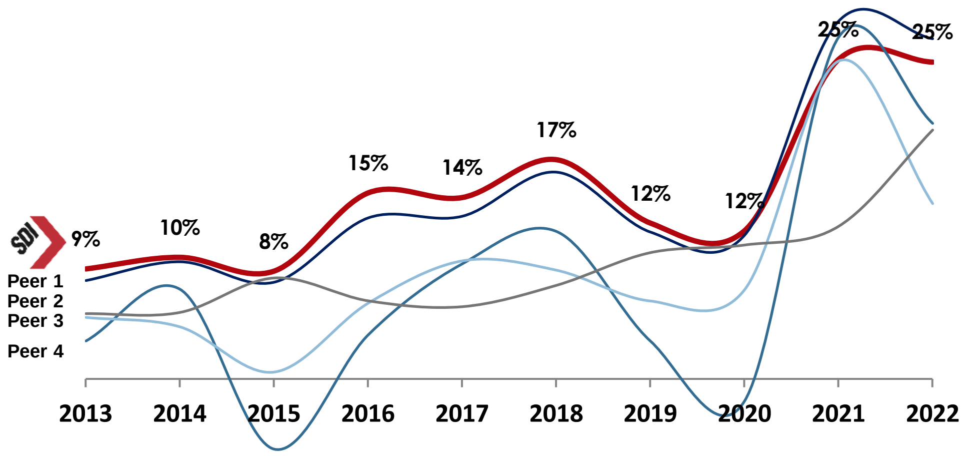
Differentiated business model, proven cash generation



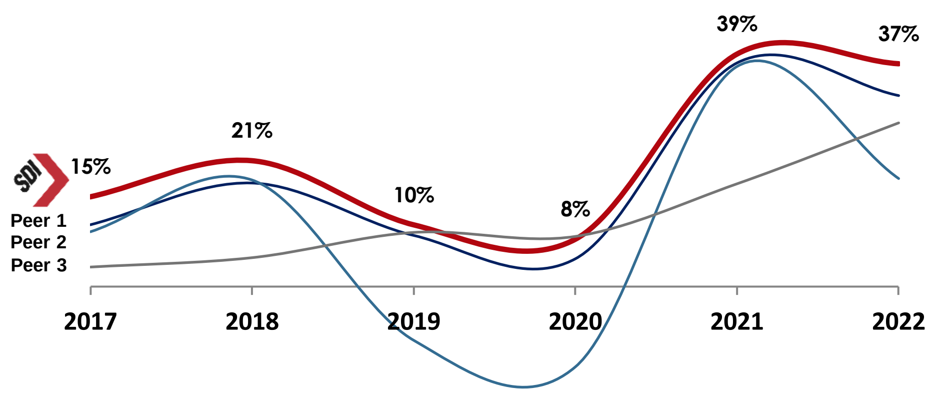
[1] Free Cash Flow is defined as Adjusted EBITDA less Capital Investments. Adjusted Free Cash Flow is defined as Adjusted EBITDA less Capital Investments, excluding funding for our new Sinton Texas flat roll steel mill. See the appendix for the reconciliation.

We achieve consistent best-in-class "through-cycle" financial performance

EBITDA Margin[1]



Return-On-Invested Capital



Our six strategic pillars delivering sustained, profitable growth

1 **Health and Safety**
Goal of zero injuries – No accidents

2 **Entrepreneurial Culture**
Foster a team of energetic, positive, driven, innovative and diverse individuals

3 **Customer Commitment**
Focus on being a preferred partner by providing quality products and unique supply-chain solutions

4 **Strategic Growth**
Intentional margin expansion and consistency through-the-cycle

5 **Innovation**
Drive innovation to improve safety, quality, productivity and resource sustainability

6 **Financial Strength**
Higher utilization and lower costs provide strong cash flow generation

[1] EBITDA is calculated as earnings before interest, taxes, depreciation, and amortization (excludes non-cash asset impairments). See the reconciliation to GAAP net income for Steel Dynamics in the appendix to this presentation. Peers include: Nucor, AK Steel, US Steel, and Commercial Metals Company (CMC). Source: Respective SEC filings. CMC data for annual periods ended November 30. Margin for Peer 4 could not be calculated based on data disclosed, as the peer was acquired in 2020.

Strategic high-return growth, drives sustainable value creation

	2012		2022	
Steel Shipments	5.8 Million Tons		12.2 Million Tons	↑ +110%
Net Income	$164 Million	Disciplined Acquiror	$3.9 Billion	↑ +2,278%
Cash Flow from Operations	$446 Million		$4.5 Billion	↑ +909%
Adjusted EBITDA Margin[1]	9%		25%	↑ +178%
ROIC[2]	4%		37%	↑ +825%
Average Market Cap	$3 Billion	Capital Efficient Growth	$17.2 Billion	↑ +473%
Net Leverage	2.9x		0.1x	↓ (2.8)
Liquidity	$1.5 Billion		$3.4 Billion	↑ +127%

[1] *See the reconciliation to GAAP net income in the appendix to this presentation.*
[2] *ROIC defined as Net Income / Average Invested Capital; Invested Capital defined as (Total Debt + Total Book Value of Equity)*

Strategic high-return growth, driving Increasing sustainable value

Investing to deliver our next phase of transformational growth

- **Ramping operations on our new state-of-the art Sinton, Texas flat roll steel mill**
  - $1.9 billion greenfield investment, started Q1 2022
  - 3.0-million-ton "Next Generation" EAF flat roll steel mill, with two value-added coating lines
  - Two additional value-added coating lines to start 2H 2023
- **Continuing to grow and diversify premium, value-added flat roll steel product capabilities, while optimizing existing operations**
  - $600 million greenfield investment, planned to start 2H 2023
  - Four new flat roll steel finishing lines, comprised of two paint lines and two galvanizing lines, with one set to be located in Sinton, Texas and one set to be located in Terre Haute, Indiana at our Heartland Division
  - Each set will include a 300,000-ton galvanizing line with Galvalume® coating capability and a 240,000-ton paint line
- **Investing in undersupplied North American aluminum flat roll market**
  - $2.5 billion greenfield investment, planned start 1H 2025
  - 650,000-tonne state-of-the-art aluminum flat roll mill, and two satellite recycled aluminum slab centers
  - Received near-term state incentives of $250 million and meaningful additional tax benefits occurring over the next 15 years
- **Investing in innovative decarbonization technology**
  - $200 million greenfield investment, planned start Q1 2024
  - Increased capacity from 160,000 metric tons to 228,000 metric tons biocarbon production facility to reduce Scope 1 emissions in our steel mills by as much as 35%

Transformational flat roll steel growth – new Texas steel mill & 4 valued added coating lines

Represents transformative strategic growth with "next generation" steelmaking capabilities

3M Tons
Estimated Production

Max Coil Weight
52.5 Tons

Thickness
0.047"- 1.00"

Width
38"- 84"

Transformational Strategic Growth

- Expands our annual steel production capacity to almost 14 million tons (over 25% growth), with approximately 16 millions tons of shipping capability
- "Next Generation" electric-arc-furnace flat roll steel mill, including a higher-margin, value-added galvanizing line (550k tons) and paint line (250k tons)
- Investing in two additional new flat roll steel coating lines on-site to support the steel mill, including a value-added galvanizing line (300k tons) and paint line (240k tons)
- Targeting underserved markets reliant on imports with long lead times and inferior product quality
- Once fully operational with access to four value added coating lines, estimated through-cycle EBITDA of $475-$525 million based on historical metal spreads

Next Generation Capabilities

- "Next Generation" capabilities that go beyond existing EAF-based production capabilities
- Leveraging expertise to create next generation sustainable EAF production capabilities, with meaningful customer and supply-chain benefits while gaining market share from disadvantaged, high-cost competitors and imports
- Latest generation of advanced high strength steel grades, including automotive and energy grades
- Diversified, higher-quality, value-added product mix

Aluminum flat rolled mill investment overview

Capital Commitment	■ Estimated $2.5 billion investment to build a state-of-the-art low-carbon, recycled aluminum flat rolled mill, and two satellite recycled aluminum slab centers ■ Received near-term state incentives of $250 million and meaningful additional tax benefits occurring over the next 15 years ■ Including various value-added finishing lines
Capacity	■ 650,000-tonne aluminum flat rolled mill to be built in the Southeastern U.S. ■ 900,000 tonnes of recycled aluminum slabs are required, with onsite capacity supplying 70% and the remainder supplied by two satellite recycled aluminum slab centers to be located in Northcentral Mexico and the Southwestern U.S.
End Markets	■ Products serving the sustainable beverage packaging, automotive, and common alloy industrial markets
Sustainability	■ New lower-carbon facility provides an energy efficient, lower environmental impact alternative to existing production facilities ■ Recycled aluminum will be the primary raw material and will be supplied through SDI's recycling platform, OmniSource, which is the largest nonferrous metals recycler in North America
Financial Impact	■ 100% of the investment will be funded with available cash and cash flow from operations ■ Expected to add $650-700 million[1] in "through-cycle" consolidated annual EBITDA ■ Adds margin enhancing growth, with a 5-year payback period
Startup Timing	■ The aluminum flat rolled mill is expected to start in H1 2025 ■ The Mexico recycled aluminum slab center is expected to start in 2024, and the Southwestern U.S. location is expected to start by the end of 2025

[1] Based on analysis of historical pricing and margins from 2017 to 2021 obtained from public sources and industry advisors and consultants, coupled with anticipated production capacity, product mix and estimated synergies and other cost savings

Key aluminum investment highlights – Our competitive advantages

New Low-Carbon, Recycled Aluminum Flat Rolled Mill

1. Growing with Steel Dynamics' customers, providing alternative metal solutions
2. Revolutionizing North American aluminum flat rolled industry with SDI's differentiated, low-cost, sustainable, efficient, customer-centric approach
3. Levering SDI's expertise in building and operating low-cost melting, casting and rolling facilities
4. Circular manufacturing model utilizing SDI's metals recycling platform, OmniSource
5. Attractive financial returns
6. Favorable N.A. flat rolled aluminum supply/demand fundamentals
7. Using SDI's strong balance sheet to strategically grow long-term value

Growing with our customers, providing alternative metal solutions

- A vast majority of our existing carbon steel customers also consume or process aluminum flat rolled products for automotive, appliance, construction, and other applications
- This investment provides our customers with a new high-quality, domestic, high-recycled content aluminum supply-chain
- Offers value-added products supported by CASH lines (Continuous Annealing Solutions Heat Treating), continuous coating line, and various slitting and packaging operations
- We have invited customers to locate facilities onsite with the aluminum flat rolled mill to enhance cost efficiencies, providing a "closed loop" aluminum coil-to-scrap sourcing opportunity

Planned Product Mix

Can Sheet
45% of shipments

- Increasing demand, and expanding domestic can production capacity
- Lack of domestic supply
- Sustainable alternative to glass or plastic
- Counter-cyclical to our existing markets

Automotive
35% of shipments

- Limited aluminum automotive sheet supply
- Aluminum flat rolled automotive products production utilization is nearly 100%[1]
- Electric vehicles require ~40% more aluminum than traditional vehicles[1]

Common Alloy / Industrials
20% of shipments

- Growth driven by construction and transportation, as well as truck-trailers
- Gains from growth in single-family homes and remodeling market

[1] Source: *Equity research*

Attractive financial returns

Key Commentary

- Estimated $2.5 billion investment, including the aluminum flat rolled mill and 2 satellite recycled aluminum slab centers, to be funded with available cash and cash flow from operations
- Received near-term state incentives of $250 million and meaningful additional tax benefits occurring over the next 15 years
- Provides further value-added, high-margin product diversification in a growing market within a familiar metal
- 100% of aluminum scrap will be supplied by SDI's metals recycling operations, with expected additional annual EBITDA of ~$40 million (not included in the stated through-cycle EBITDA or return metrics below)
- The project is expected to enhance SDI's consolidated "through-cycle" annual EBITDA by $650-700 million[1] and has an expected payback of 5 years

Anticipated Financial Returns

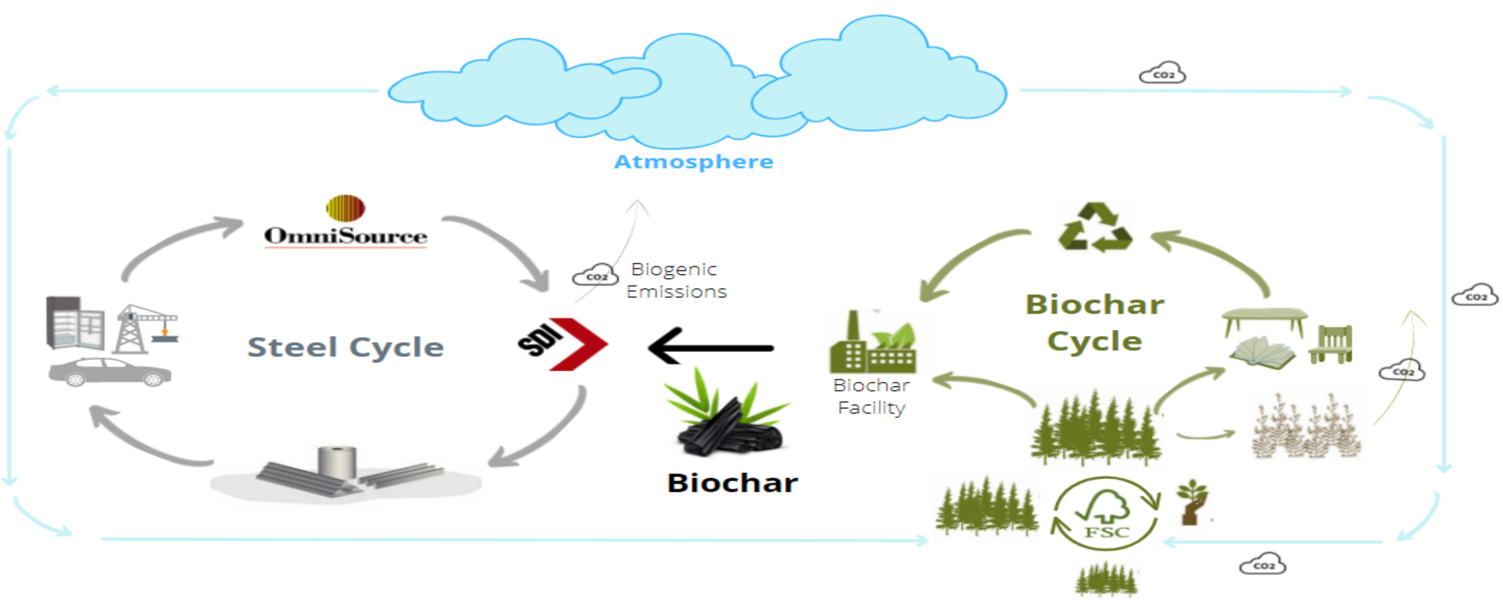
$2.5B Estimated Capital Investment ($250 million of near-term state incentives and meaningful tax benefits)	**$650-700M[1]** Estimated Through-Cycle Annual EBITDA	**5 year** Through-Cycle Payback Period	**High Teens** Through-Cycle Internal Rate of Return

[1] Based on analysis of historical pricing and margins from 2017 to 2021 obtained from public sources and industry advisors and consultants, coupled with anticipated production capacity, product mix and estimated synergies and other cost savings

Innovation is key to lowering emissions – Renewable Biocarbon Investment

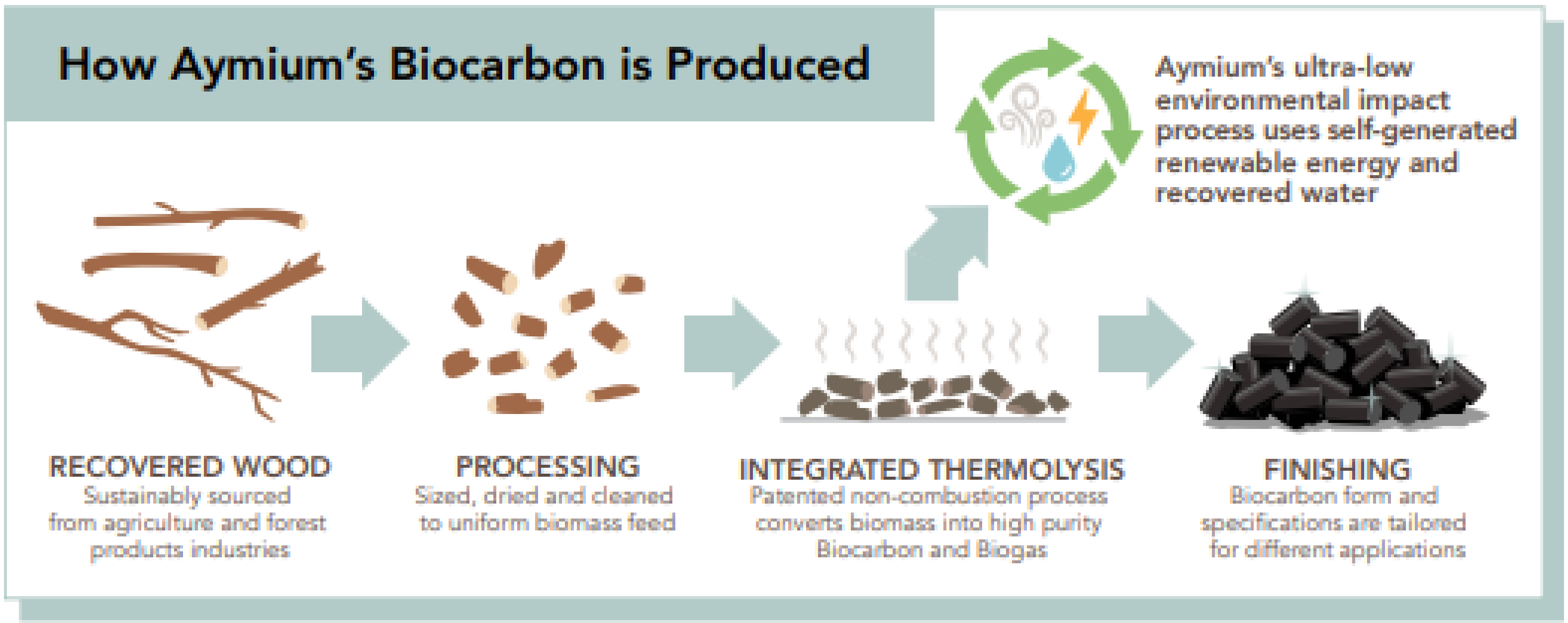
This Investment Represents a Significant Step Forward on Our Path to Carbon Neutrality for Our Steel Mills, and Our Continued Commitment to Reduce Our Environmental Footprint

- **Plan to construct and operate a biocarbon production facility to supply Steel Dynamics' electric arc furnace steel mills with a renewable alternative to fossil fuel carbon**
- **The initial facility's production capability is expected to be more than 228,000 metric tons per year, with an estimated capital investment of $200 million and plans to begin operations early 2024**
- **We have entered a strategic joint venture with Aymium, a leading producer of renewable biocarbon and have successfully trialed Aymium's biocarbon product in our steel operations**
- **We conservatively estimate this first facility will reduce our Scope 1 steelmaking greenhouse gas emissions by 35 percent**
- **We also believe Aymium's process can provide a renewable fossil fuel carbon alternative for Iron Dynamics, our proprietary ironmaking operations**



Our renewable carbon inputs solution

We are investing in a biocarbon production facility with plans to replace our use of anthracite in our steelmaking process with renewable biocarbon products, beginning in 2024



Capital allocation framework, committed to growth, shareholder returns and investment grade ratings

Best-In-Class Performance
- Strong free cash flow conversion
- Leading EBITDA margins

+

Strong cash flow generating business model
- Capital investments largely funded through cash flow
- Acquisitions funded to maintain credit flexibility and prudent liquidity, while ensuring strong strategic logic, cultural fit, levering core competencies, and clear execution roadmap

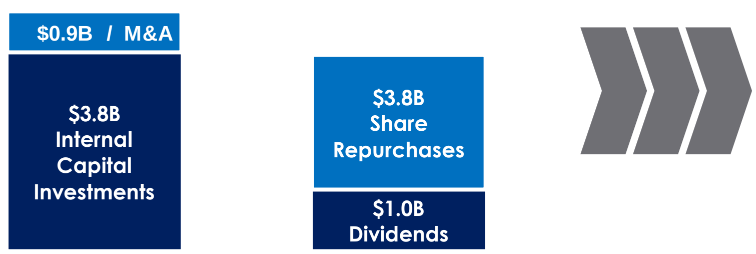
+

Strong Balance Sheet
- Broad access to low-cost debt
- Net leverage managed to not exceed 2.0x through-cycle
- Subsequent to an acquisition, committed to delevering in a timely manner

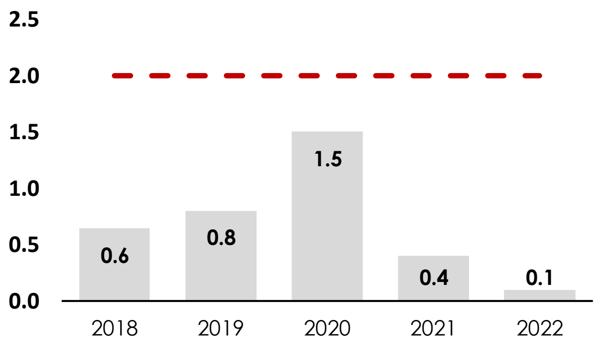
=

Significant Strategic Opportunity
- Growth strategy funded through free cash flow and debt capacity
- Flexible shareholder distributions – maintain positive dividend profile and compliment with share repurchases as appropriate

Balanced Capital Allocation - $10.5 billion Cash Flow from Operations over the Last Five Years[1]



Conservative Net Leverage While Growing and Returning Capital to Shareholders



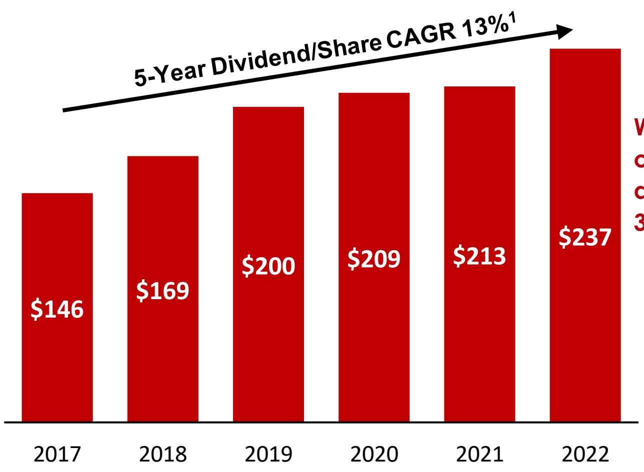
[1] *Period ended December 31, 2022*

We have a strong track record of returning significant cash to shareholders

Approximately 50% of net income, or $5.2 billion returned to shareholders since 2017[1]

Cash Dividends (dollars in millions)

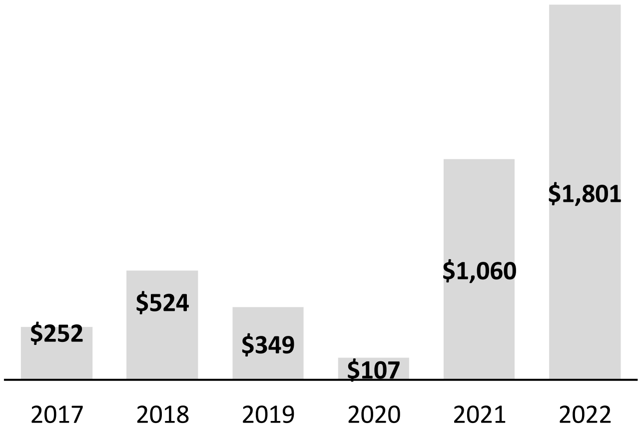
10 consecutive years of increases, more than doubling the distribution



We increased our cash dividend 31% in Q1'22

Share Repurchases (dollars in millions)

Repurchased 31% of outstanding shares since 2017

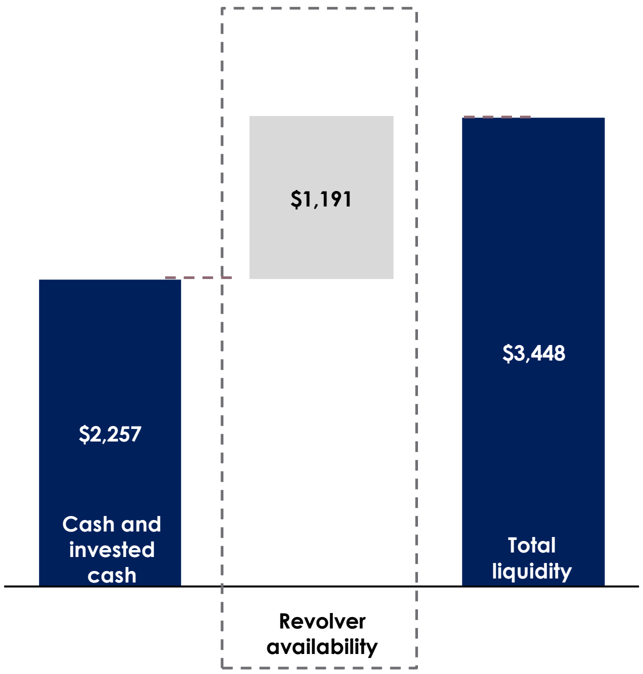


[1] *Period ended December 31, 2022.*

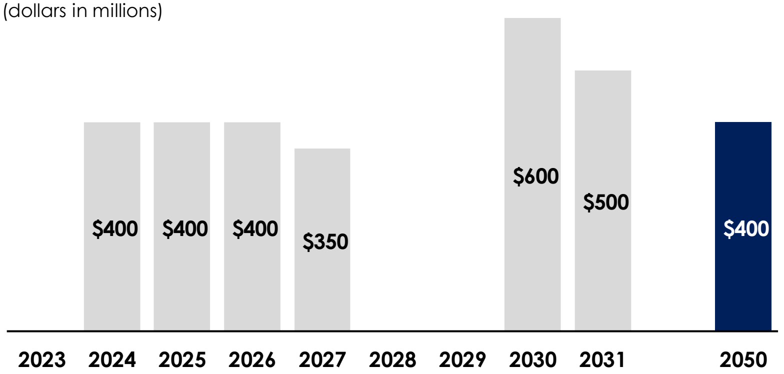
Strong liquidity and credit metrics

Strong Balance Sheet to Deliver Profitable Growth

Strong Liquidity
(dollars in millions) – As of December 31, 2022



Staggered debt maturity profile[2]
(dollars in millions)



Low Leverage, Low-Cost Debt
(dollars in millions)

	December 31, 2022	*x Adjusted EBITDA[1]*
Cash and invested cash	$2,257	
2.800% senior notes, 2024	$400	0.1x
2.400% senior notes, 2025	400	0.1x
5.000% senior notes, 2026	400	0.1x
1.650% senior notes, 2027	350	0.1x
3.450% senior notes, 2030	600	0.1x
3.250% senior notes, 2031	500	0.1x
3.250% senior notes, 2050	400	0.1x
Other obligations	64	0.0x
Total debt	**$3,114**	**0.6x**
Net debt	**$857**	**0.2x**
Adjusted TTM EBITDA[1]	**$5,550**	

[1] December 31, 2022 Adjusted EBITDA. The reconciliation to GAAP net income is provided in the appendix to this presentation.
[2] Excludes other debt obligations of $64 million.

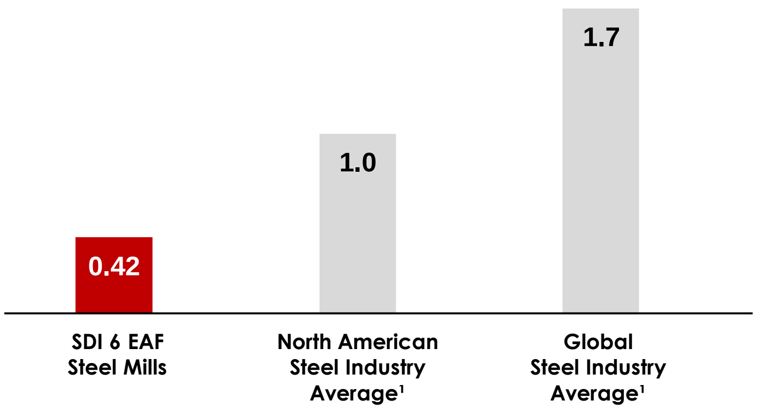
We are committed to decarbonization, starting from a position of strength

From our founding over 25 years ago, we have been intentional in managing our resources sustainably for the benefit of our teams, communities, and the environment

Our Electric Arc Furnace Steel Mills Impact at a Glance

2021 Scope 1 and Scope 2 combined GHG Emissions Intensity

Metric tons of CO2 equivalent emissions/cast steel metric ton



Our steelmaking operations **already meet the 2050 intensity targets** under the Paris Agreement and its 2°C scenario.[2]

We are aligned with the Science Based Targets Initiative (SBTi) as we plan for **our steel mills to meet the SBTi "well below 2°C" scenario target** for combined Scope 1 and 2 emissions intensity **by at least 2030.**[3]

[1]*Source: BHP analysis, Worldsteel, Exane BNP Paribas Estimates*
[2]*Based on International Energy Agency recommendations for the steel sector*
[3]*Based on the Iron & Steel Sectoral Decarbonization Approach*

Operating efficiently and sustainably

We are a steel industry leader in sustainability, operating exclusively with EAF technology, a circular manufacturing model, and innovative teams creating solutions to increase efficiencies, reduce raw material usage, reuse secondary materials, and promote material conservation and recycling

By the Numbers

In 2022, SDI reintroduced:

12 MILLION TONS

of recycled ferrous scrap into the manufacturing life cycle

1.1 BILLION POUNDS

of recycled nonferrous scrap into the manufacturing life cycle

Our own steel consuming businesses purchased

1.7 MILLION TONS

of steel from our own steel mills — representing

14% of our total

2022 steel shipments

We reuse approximately 269 million pounds of scrap aluminum and 150 million pounds of scrap copper each year to produce certified aluminum alloys, copper rod and copper wire

Spotlight on EAF

- Steel Dynamics is a truly circular manufacturing model, invested entirely in EAF technology, which primarily uses recycled scrap to produce new steel
- 83% of the material used in our furnaces to produce steel at our seven EAF steel mills was recycled ferrous scrap and internally generated iron substitutes
- Our steel mills Scope 1 GHG emissions are 88% lower per metric ton compared to average U.S. blast furnaces[1]
- Our steel mills energy usage per metric ton is 77% less than world steel averages[2]
- 100% of the water withdrawn from our steel mills was recycled and reused

[1] *Based on Scope 1 CO_2 equivalent emissions reported to the U.S. EPA.*
[2] *World Steel Association*

SDI's decarbonization goals

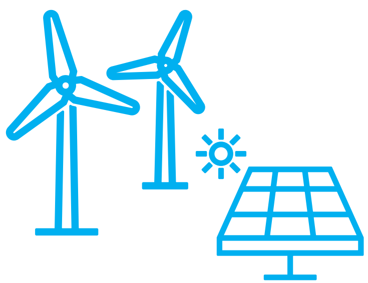
Our journey continues, we are committed to the reduction of our environmental footprint with our announced 2025, 2030, and 2050 goals[1]

THE ROADMAP TO CARBON NEUTRAL

2025	2030	2050
20% REDUCTION	50% REDUCTION	Carbon Neutral

Reduction of our steel mills' Scope 1 + 2 GHG emissions intensity

Increased renewable energy usage at our steel mills



2025	2030
10%	30%

To achieve carbon neutrality at our steel mills by 2050, we plan to:

Identify & Implement	Improve	Increase	Research & Develop
Emission reduction projects SDI Biocarbon Solutions	Energy management to reduce emissions and enhance operational efficiency	The use of renewable energy, including partnering with our utilities	Innovative technologies

[1] Compared to our 2018 baseline

We are a leading North American metals company with a proven business model

- **Consistent best-in-class operational and financial performance**
- **Differentiated business model delivering strong "through-cycle" profitability and cash flow**
- **Strategic growth — Gaining market share and growing with customers**
- **Circular manufacturing operations with leading decarbonization position**
- **Strong balance sheet provides strategic flexibility for current operations and growth**
- **Sustainable shareholder value creation and distribution growth**

Appendix

Steel Operations at a glance – Flat Roll Steel Group

We are one of the largest domestic steel producers, with approx. 16 million tons of steel shipping capability, including Sinton. We have one of the most diversified product and end-market portfolios in the domestic steel industry

Flat Roll Steel Group: 11.4M Tons Annual Shipping Capacity[2]

Butler, IN
Greenfield EAF Steel Mill
- 3.2M Tons
- 3 Galvanizing Lines
- 2 Paint Lines

Columbus, MS
Acquired/Expanded EAF Steel Mill
- 3.2M Tons
- 3 Galvanizing Lines
- 1 Paint Line

Sinton, TX[2]
Greenfield EAF Steel Mill
- 3.0M Tons
- 1 Galvanizing Line
- 1 Paint Line

Terre Haute, IN[1]
Heartland/Acquired Flat Roll Processing Facility
- 1.0M Tons
- 1 Galvanizing Line

Pittsburgh, PA[1]
The Techs/Acquired Flat Roll Galvanizing Facility
- 1.0M Tons Galvanizing
- 3 Galvanizing Lines

[1] *Processing locations*
[2] *Sinton now in process of start up.*

Steel Operations at a glance – Long Products Steel Group

Long Products Steel Group: 4.6M Tons Annual Shipping Capacity

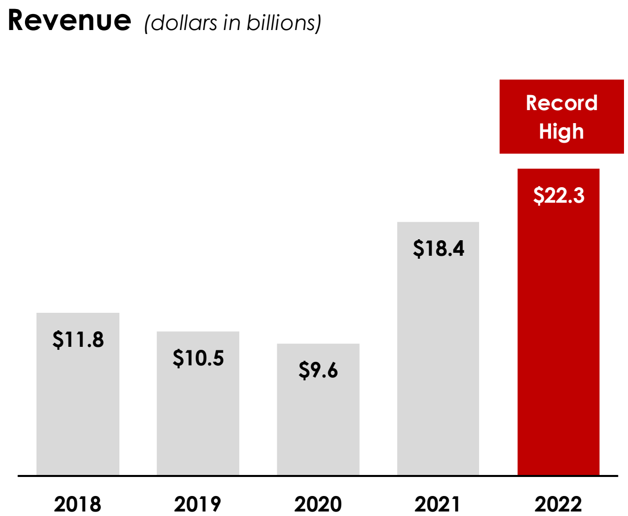
Columbia City, IN
Greenfield EAF Steel Mill
- 2.2M Tons
- Structural and Rail

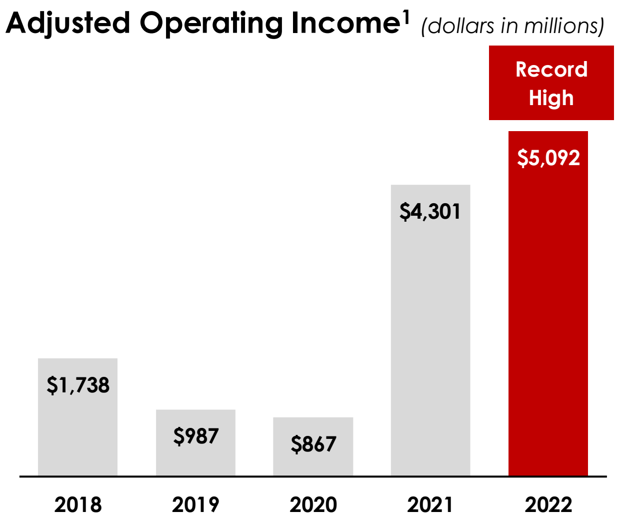
Pittsboro, IN
Acquired/Expanded EAF Steel Mill
- 950K Tons
- Special-bar-quality
- Value-Added Finishing/Inspection Lines

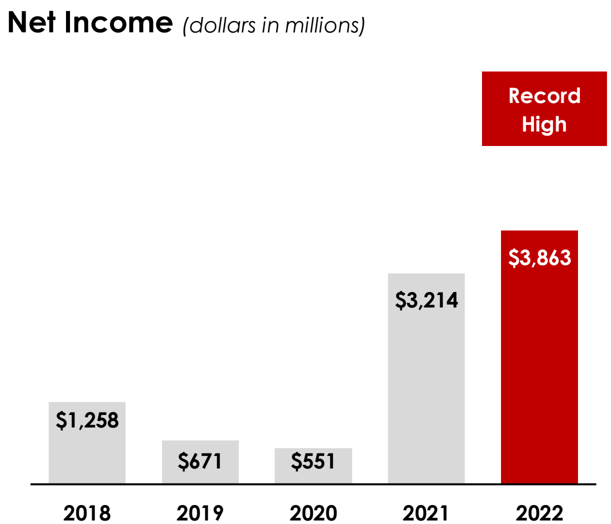
Roanoke, VA
Acquired/Expanded EAF Steel Mill
- 720K Tons
- Merchant and Rebar

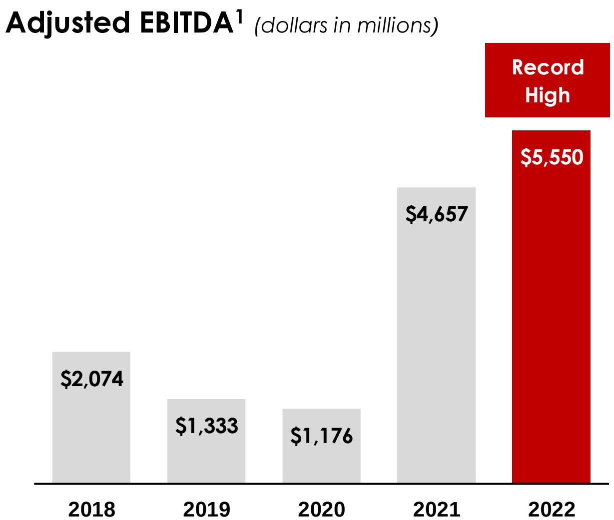
Huntington, WV
Acquired/Expanded EAF Steel Mill
- 580K Tons
- Specialty Shapes

Financial strength in diverse market environments





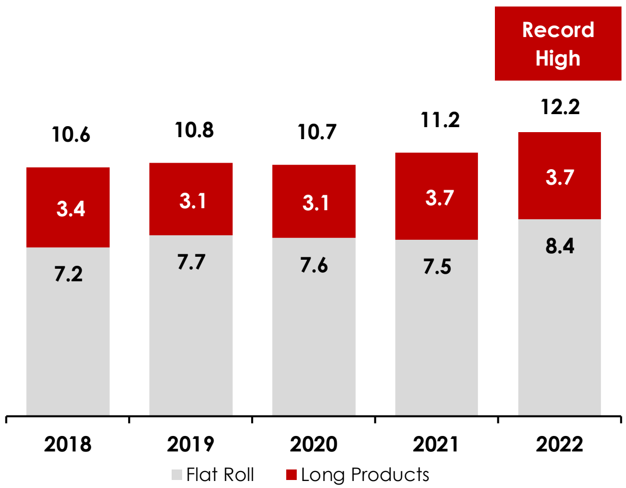




[1] Please see the reconciliation of these amounts to GAAP measures in the appendix to this presentation.

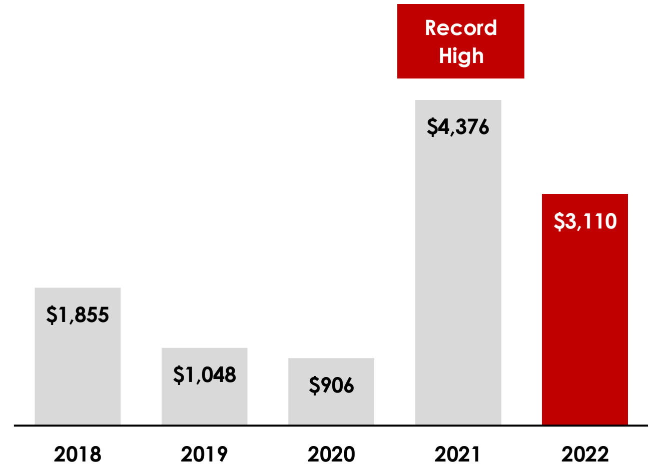
Annual steel operations results

Steel Operations Shipments *(millions of tons)*

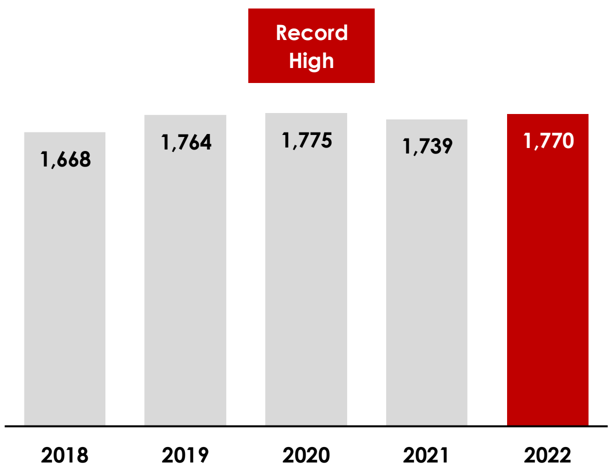


Acquired Heartland Flat Roll Division Q3 2018 and United Steel Supply March 2019.

Operating Income *(dollars in millions)*



Processing Locations[1] Shipments *(included above)*
(thousands of tons)

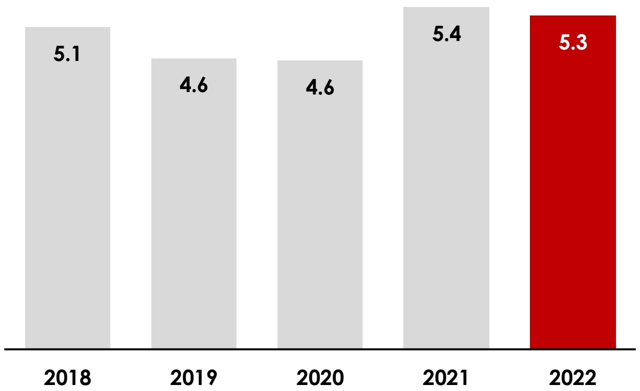


Our processing locations represented 15% of total steel shipments in 2022, and the associated steel procurement cost represented 19% of our steel operations' cost of goods sold.

[1] *Processing locations include Heartland (flat roll), Techs (flat roll), United Steel Supply (flat roll) and Vulcan (SBQ).*

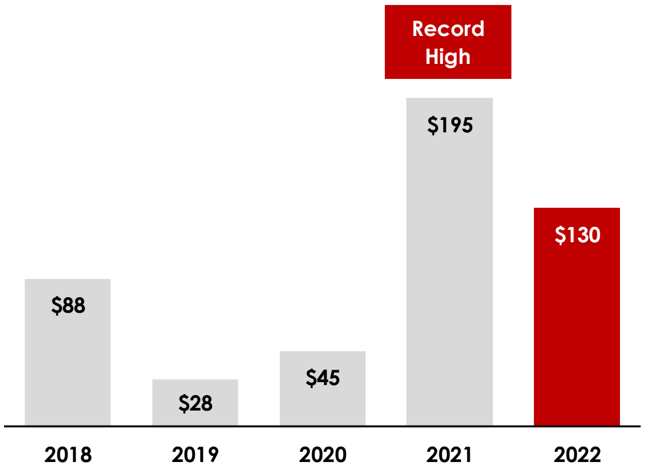
Annual metals recycling results

Ferrous Shipments *(millions of gross tons)*

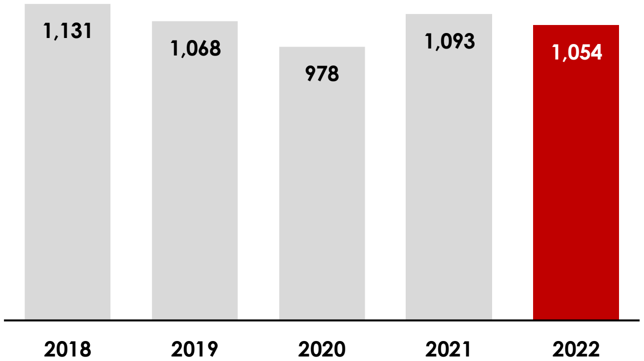


66% of 2021 and 2022 ferrous scrap volume was sold to Steel Dynamics' own steel mills

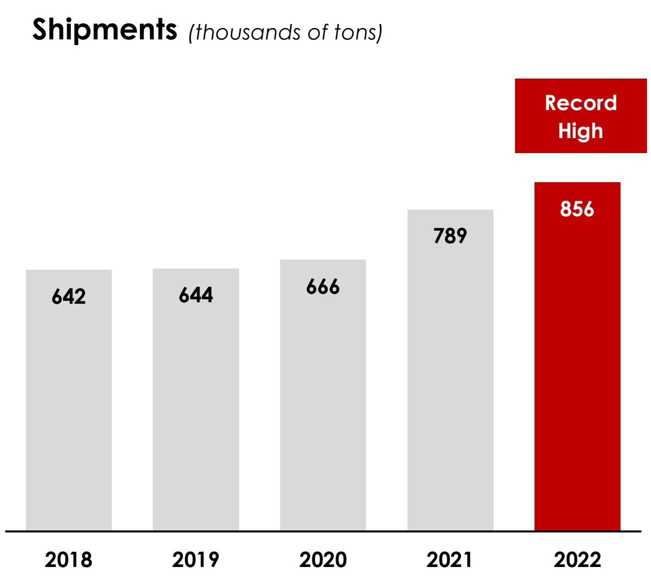
Operating Income *(dollars in millions)*

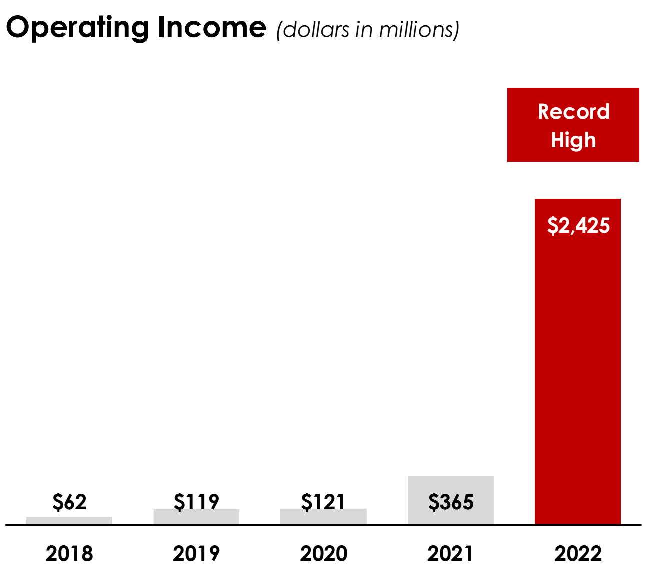


Nonferrous Shipments *(millions of pounds)*



Annual steel fabrication results





Adjusted EBITDA, Free Cash Flow, Adjusted Free Cash Flow and Adjusted Operating Income Reconciliations

Dollars in millions	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Net Income (Loss)	$266	$142	$164	$92	$(145)	$360	$806	$1,256	$678	$571	$3,247	$3,879
Income Taxes (Benefit)	158	62	99	73	(97)	204	129	364	197	135	962	1,142
Net Interest Expense	172	154	123	135	153	141	124	104	99	85	56	62
Depreciation	177	180	192	229	263	261	265	283	286	291	312	350
Amortization	40	36	32	28	25	29	29	28	30	29	29	28
Noncontrolling Interests	13	21	26	65	15	22	7	3	(7)	(13)	(33)	(18)
EBITDA	$826	$595	$636	$622	$214	$1,017	$1,360	$2,038	$1,283	$1,098	$4,573	$ 5,443
Unrealized (Gains) / Losses	(4)	(3)	5	(5)	3	1	5	(6)	3	2	(2)	1
Inventory Valuation	9	6	7	10	28	1	3	2	1	2	6	37
Equity-Based Compensation	17	12	16	23	29	30	34	40	43	49	80	69
Asset Impairment Charges	-	8	-	213	429	120	-	-	-	17	-	-
Refinancing Charges	-	3	2	-	3	3	3	-	3	8	-	-
Adjusted EBITDA	$848	$621	$666	$863	$706	$1,172	$1,405	$2,074	$1,333	$1,176	$4,657	$5,550
Less Capital Investments	167	224	187	112	115	198	165	239	452	1,198	1,006	909
Free Cash Flow	$681	$397	$479	$751	$ 591	$ 974	$1,240	$1,835	$ 881	$ (22)	$3,651	$4,641
Plus Sinton Texas Steel Mill Capex	-	-	-	-	-	-	-	-	205	928	831	
Adjusted Free Cash Flow	$681	$397	$479	$751	$591	$974	$1,240	$1,835	$1,086	$906	$4,482	$4,641

	2017	2018	2019	2020	2021	2022
Consolidated Operating Income	$1,067	$1,722	$ 987	$ 847	$4,301	$ 5,092
Asset Impairment Charges	-	-	-	19		
Non-cash Purchase Accounting	-	16	-	-		
Adjusted Operating Income	$1,067	$1,738	$987	$867	$4,301	$5,092

Note: Calculations may not tie due to rounding.