

20 April 2023

Investor Call Presentation

First Quarter 2023



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



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, together with increased scrap prices; (3) pandemics, epidemics, widespread illness or other health issues, such as COVID-19 or its variants; (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 supplies, 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; and (17) the impacts of impairment charges.

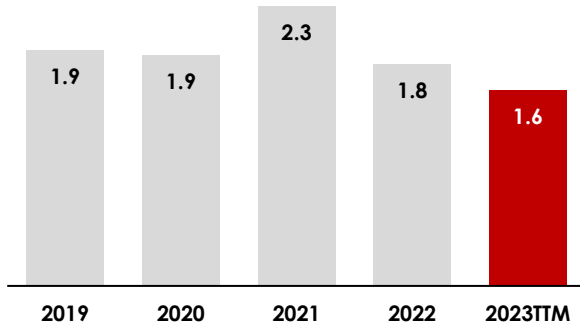
More specifically, refer to Steel Dynamics' more detailed explanation of these and other factors and risks that may cause such predictive statements to turn out differently, as set forth in our most recent Annual Report on Form 10-K under the headings Special Note Regarding Forward-Looking Statements 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

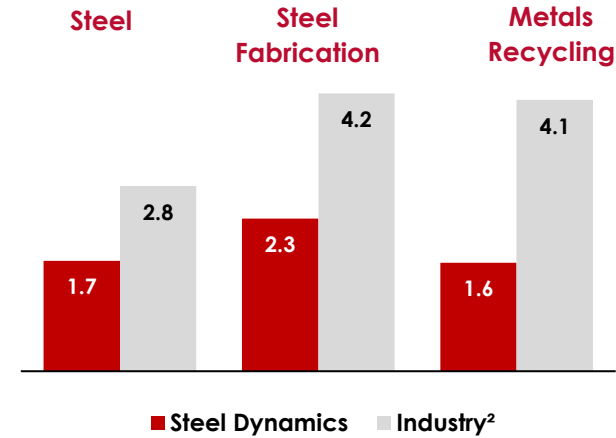
Steel Dynamics reports its financial results in accordance with U.S. generally accepted accounting principles (GAAP). Management believes that EBITDA, Adjusted EBITDA, Adjusted Operating Income, Free Cash Flow, and Adjusted Free Cash Flow non-GAAP financial measures, provide additional meaningful information 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.

Safety is our number one value

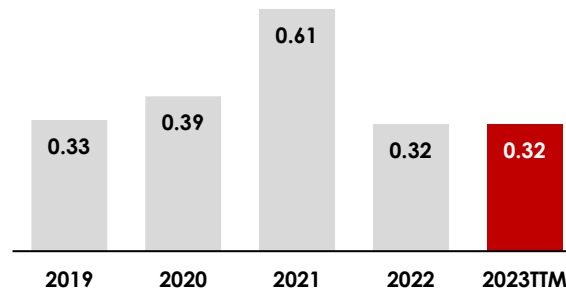
Total Recordable Injury Rate¹



Total 2022 Recordable Injury Rate¹ By Platform



Lost Time Injury Rate¹



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

Solid First Quarter 2023 performance

Key highlights

Strong revenue at \$4.9 billion

\$4.9 billion
Revenue

Net Income of \$637 million

\$637 million
Net income

Adjusted EBITDA¹ of \$950 million, a 19% margin

\$950 million
Adjusted EBITDA¹

EPS/Adjusted EPS²

\$3.70/\$4.01
EPS/Adjusted EPS²

Repurchased 1.7% of our shares outstanding

\$354 million
Share repurchases

¹ The adjusted EBITDA reconciliation to GAAP net income is provided in the appendix to this presentation.

² The adjusted net income reconciliation is provided in the appendix to this presentation.

Improved steel operations performance

Strong results reflect execution on our long-term strategy, and our differentiated circular business model

<i>Dollars in millions, except per share data</i>	Q1 2023	Q4 2022	Q1 2022	% Sequential Change	% Prior Year Change
Net Sales	\$4,893	\$4,826	\$5,570	1	(12)
Operating Income	835	759	1,495	10	(44)
Net Income attributable to Steel Dynamics, Inc.	637	635	1,104	-	(42)
Diluted Earnings per Share	3.70	3.61	5.71	2	(35)
Adjusted Diluted Earnings per Share ¹	4.01	4.37	6.02	(8)	(33)
Adjusted EBITDA ²	950	906	1,588	5	(40)
Operating Income					
Steel Operations	345	178	1,167	93	(70)
Steel Fabrication Operations	551	682	467	(19)	18
Metals Recycling Operations	43	14	48	201	(11)

¹ The adjusted net income reconciliation is provided in the appendix to this presentation.

² The adjusted EBITDA reconciliation to GAAP net income is provided in the appendix to this presentation.

Note: Calculations may not tie due to rounding

First Quarter 2023 operating performance

Improved steel shipments offset lower spreads

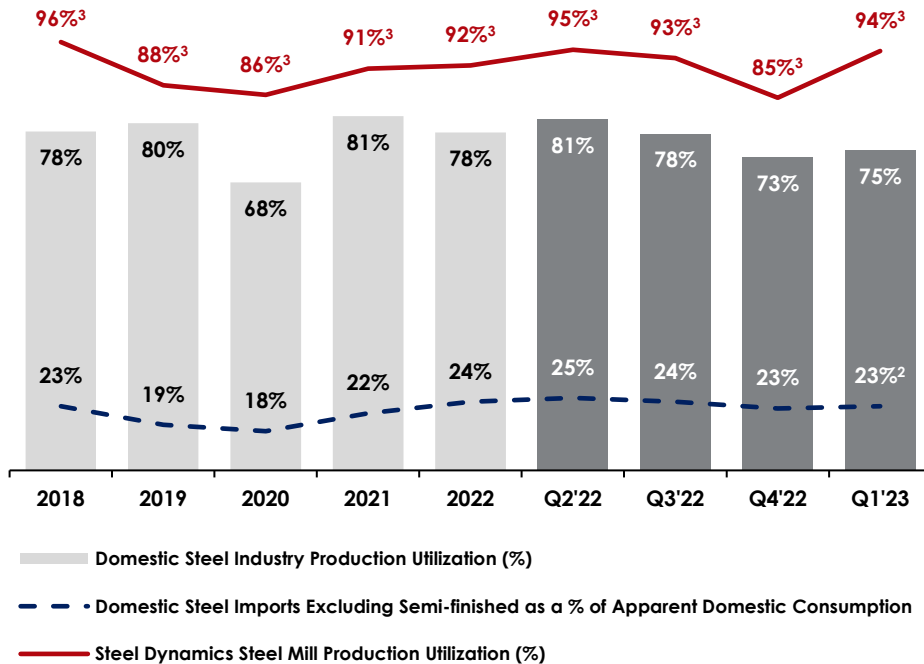
<i>Quarterly Segment Highlights</i>	Q1 2023	Q4 2022	Q1 2022	% Sequential Change	% Prior Year Change
Steel Average External Sales Price per ton	\$1,080	\$1,124	\$1,561	(4)	(31)
Steel Average Ferrous Cost per ton	413	414	474	-	(13)
Steel Fabrication Average Sales Price per ton	5,021	5,222	4,424	(4)	13
<i>Shipments (thousands of tons)</i>					
Total Steel	3,309	2,994	2,895	11	14
Flat Roll Steel	2,329	2,166	1,963	8	19
Long Products Steel	980	828	931	18	5
Steel Fabrication Shipments <i>(thousands of tons)</i>	173	209	210	(17)	(18)
<i>Metals Recycling Shipments</i>					
Ferrous <i>(thousands of gross tons)</i>	1,453	1,358	1,265	7	15
Nonferrous <i>(millions of pounds)</i>	286	268	261	6	10

¹ The adjusted net income reconciliation is provided in the appendix to this presentation.

² The adjusted EBITDA reconciliation to GAAP net income is provided in the appendix to this presentation.

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



2023

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
Total¹	13,850
Q1 2023 Steel Mill Production	2,939
2023 Steel Mill Production	2,939

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

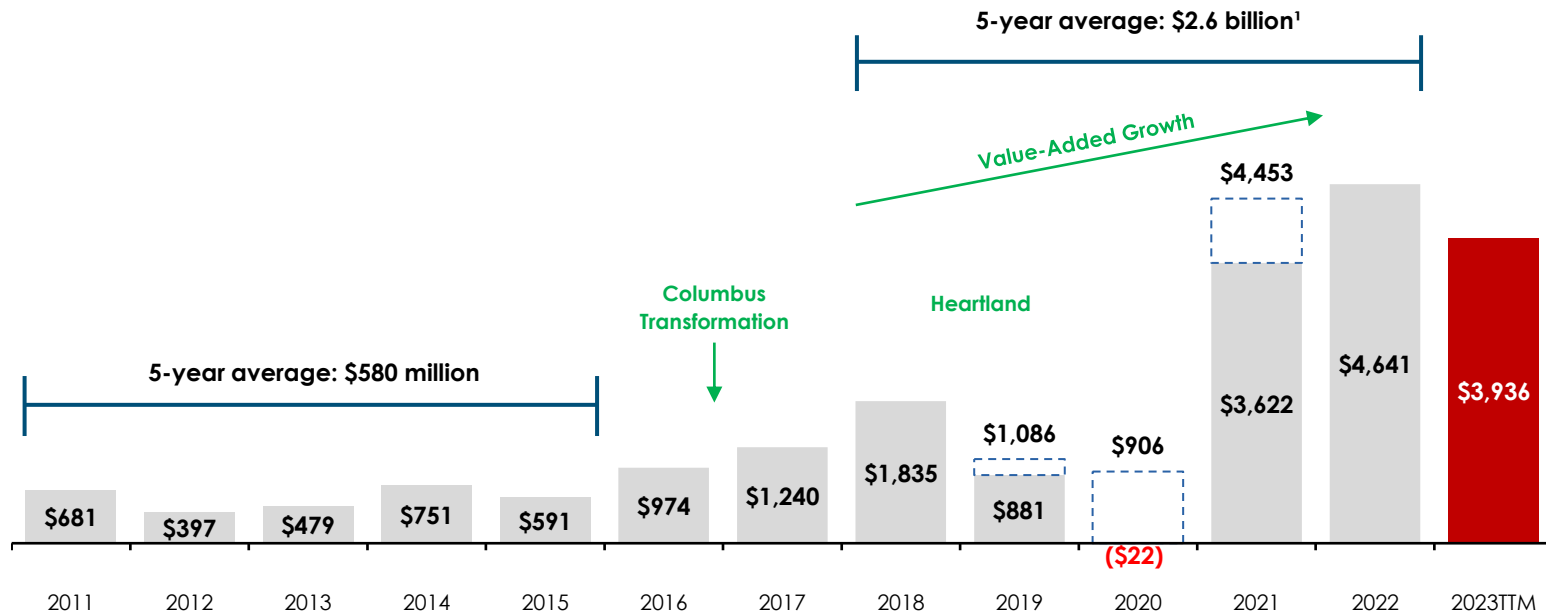
¹ Excludes our steel processing divisions capacity of approximately 2.0 million tons annually and Q1 2023 shipments of 436 thousand tons.

² Domestic Steel Imports Excluding Semi-finished as a % of Apparent Domestic Consumption for the first quarter 2023 is through February 2023.

³ Excludes Sinton During Start Up

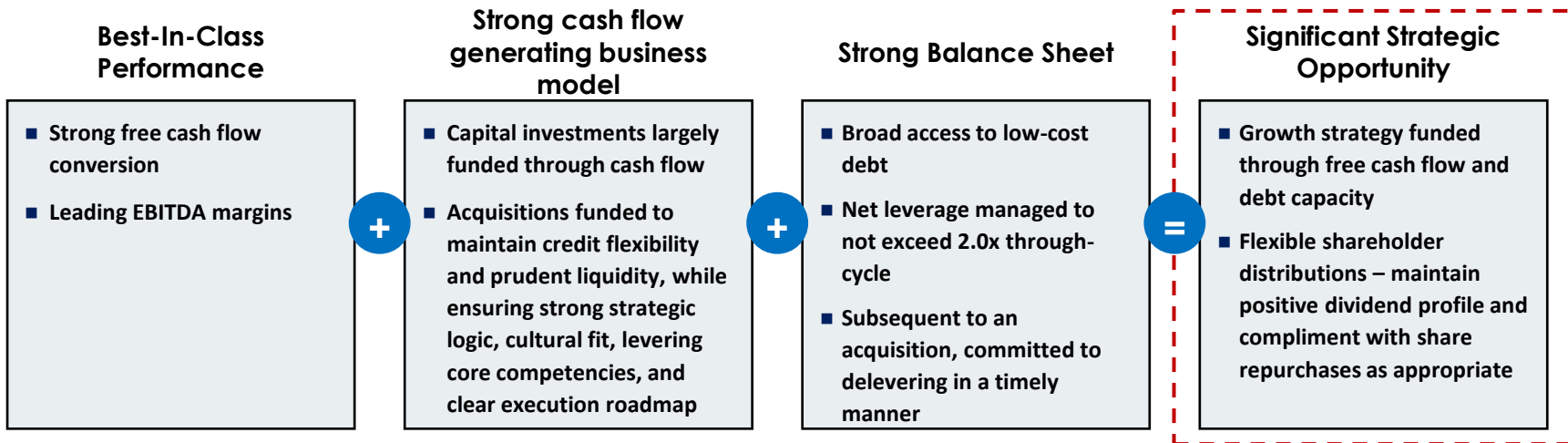
Differentiated business model, proven cash generation

More Than Tripled Average Annual Free Cash Flow¹ since the acquisition of our Columbus Flat Roll Division
 (dollars in millions)

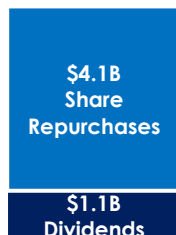


¹ Free Cash Flow is defined as Adjusted EBITDA less Capital Investments. Adjusted Free Cash Flow is defined as Adjusted EBITDA less Capital Investments, excluding funding for our new Sinton Texas flat roll steel mill. See the appendix for the reconciliation.

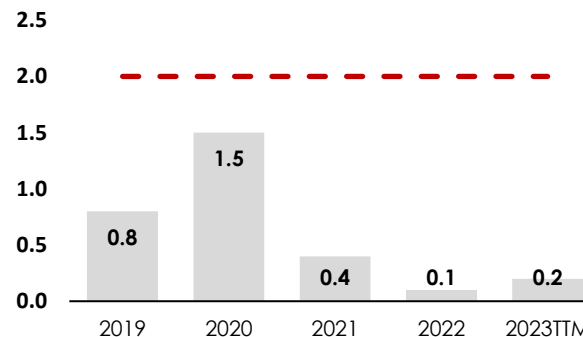
Capital allocation framework, committed to growth, shareholder returns and investment grade ratings



Balanced Capital Allocation - \$11.0 billion Cash Flow from Operations over the Last Five Years¹



Conservative Net Leverage While Growing and Returning Capital to Shareholders



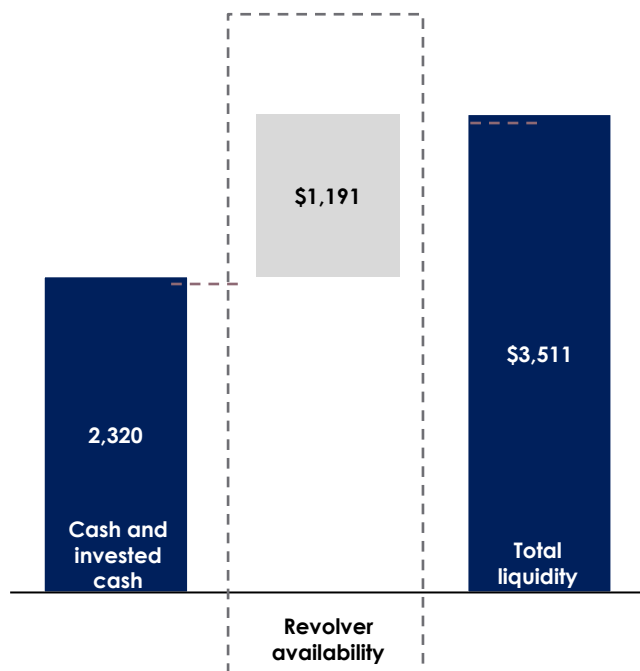
¹ Period ended March 31, 2023

Strong liquidity and credit metrics

Strong Balance Sheet to Deliver Profitable Growth

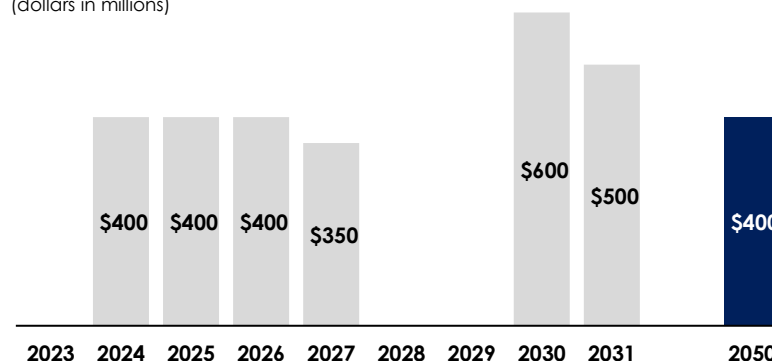
Strong Liquidity

(dollars in millions) – As of March 31, 2023



Staggered debt maturity profile²

(dollars in millions)



Low Leverage, Low-Cost Debt

(dollars in millions)

	March 31, 2023	x Adjusted EBITDA ¹
Cash and invested cash	\$2,320	
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	52	0.0x
Total debt	\$3,061	0.6x
Net debt	\$741	0.2x
Adjusted TTM EBITDA¹	\$4,912	

¹ March 31, 2023 Adjusted EBITDA. The reconciliation to GAAP net income is provided in the appendix to this presentation.

² Excludes other debt obligations of \$52 million.

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 production 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%

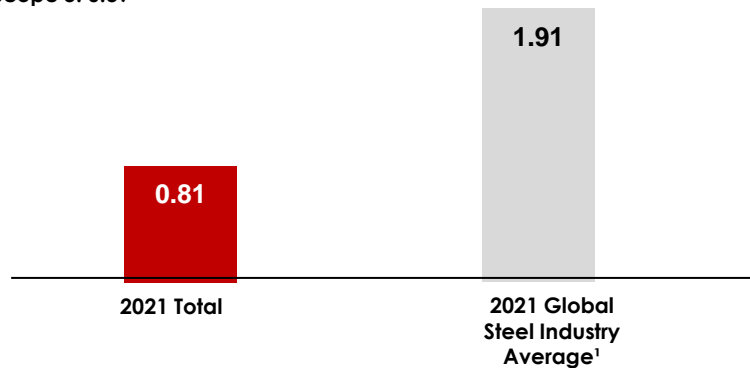
We are committed to decarbonization, starting from a position of strength

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, 2 & 3 combined
GHG Emissions⁴ Intensity**
Metric tons of CO₂ equivalent emissions/cast steel metric ton

Steel Dynamics Steel Mills
Scope 1: 0.20
Scope 2: 0.22
Scope 3: 0.39



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

¹Source: World Steel Association

²Based on International Energy Agency recommendations for the steel sector

³Based on the Iron & Steel Sectoral Decarbonization Approach

⁴Steel Dynamics steel mills 2021 Scope 1, 2, and 3 emissions data were verified by a third party in accordance with ISO 14064-3:2019

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 2021, 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

15% of our total

2021 steel shipments



We reuse approximately **250 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 six 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 furnaces¹
- Our steel mills energy usage per metric ton is **75% less** than world steel averages²
- **100%** of the water withdrawn from our steel mills was recycled and reused

¹Based on Scope 1 CO₂ equivalent emissions reported to the U.S. EPA.

²World Steel Association

SDI's decarbonization goals

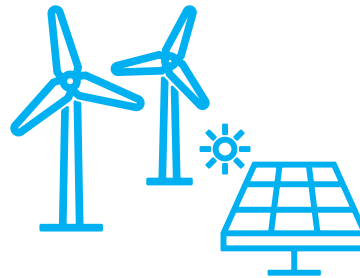
Our journey continues, we are committed to the reduction of our environmental footprint with our announced 2025, 2030, and 2050 goals¹

THE ROADMAP TO CARBON NEUTRAL



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

Increased renewable energy usage at our steel mills



2025

10%

2030

30%

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

Identify & Implement

Emission reduction projects

SDI Biocarbon Solutions

Improve

Energy management to reduce emissions and enhance operational efficiency

Increase

The use of renewable energy, including partnering with our utilities

Research & Develop

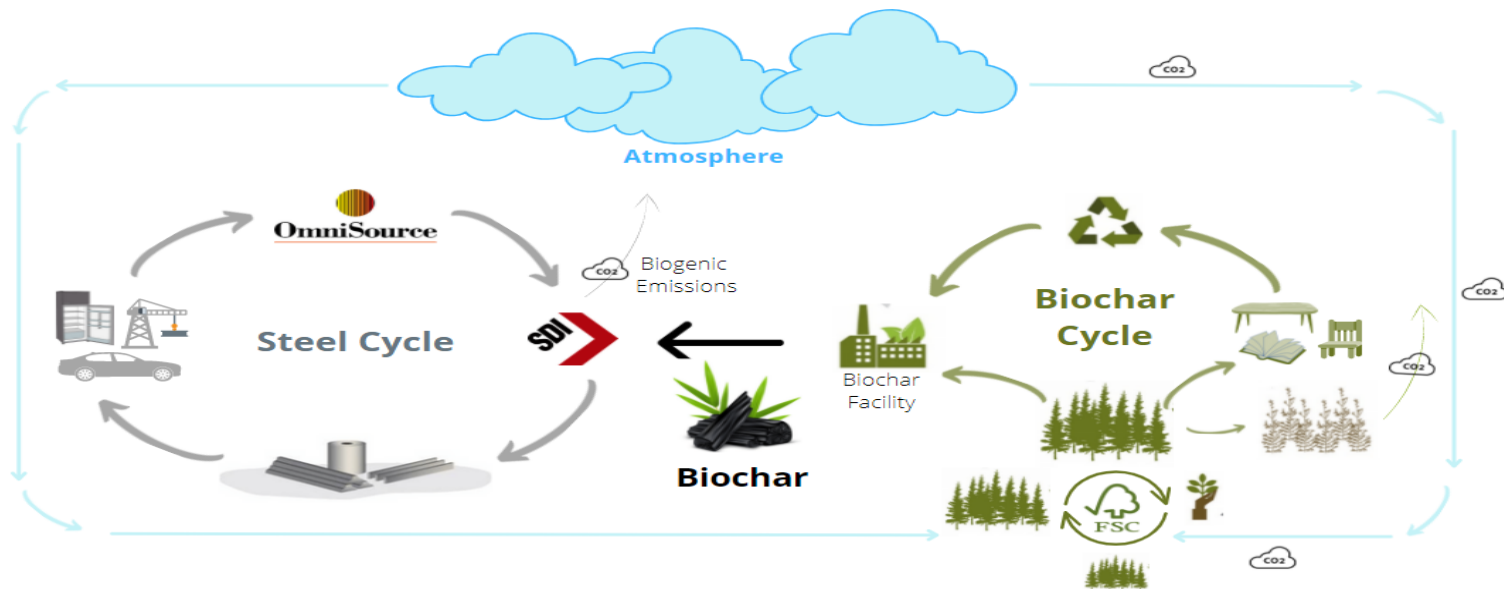
Innovative technologies

¹ Compared to our 2018 baseline

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



We are a leading North American steel producer with a differentiated and proven business model

Consistent best-in-class performance

Differentiated business model delivering strong profitability and cash flow

Smart growth — Gaining market share and growing with customers

100% of steel produced with electric-arc-furnace technology

Strong balance sheet provides strategic flexibility for current operations and prudent growth

Sustainable shareholder value creation and distribution growth

Appendix



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

Aluminum flat rolled mill investment overview

Capital Commitment	<ul style="list-style-type: none"> ■ 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	<ul style="list-style-type: none"> ■ 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	<ul style="list-style-type: none"> ■ Products serving the sustainable beverage packaging, automotive, and common alloy industrial markets
Sustainability	<ul style="list-style-type: none"> ■ 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	<ul style="list-style-type: none"> ■ 100% of the investment will be funded with available cash and cash flow from operations ■ Expected to add \$650-700 million¹ in "through-cycle" consolidated annual EBITDA ■ Adds margin enhancing growth, with a 5-year payback period
Startup Timing	<ul style="list-style-type: none"> ■ 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

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 vehicles¹

Common Alloy / Industrials 20% of shipments



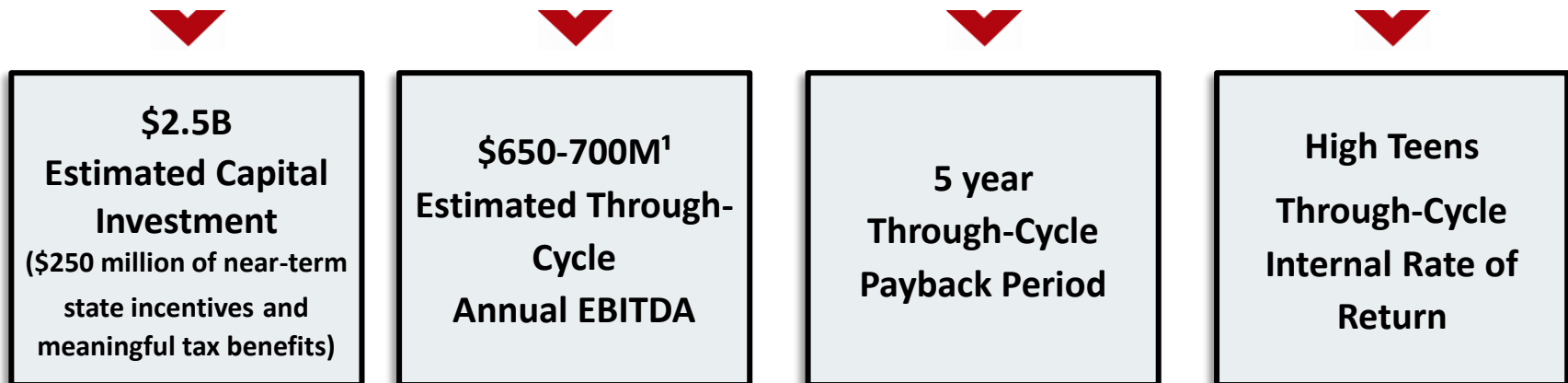
- Growth driven by construction and transportation, as well as truck-trailers
- Gains from growth in single-family homes and remodeling market

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 million¹ and has an expected payback of 5 years

Anticipated Financial Returns



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

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

Represents transformative strategic growth with “next generation” steelmaking capabilities



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

3M
Tons
Estimated Production

Max Coil Weight
52.5 Tons

Thickness
0.047”- 1.00”

Width
38”- 84”

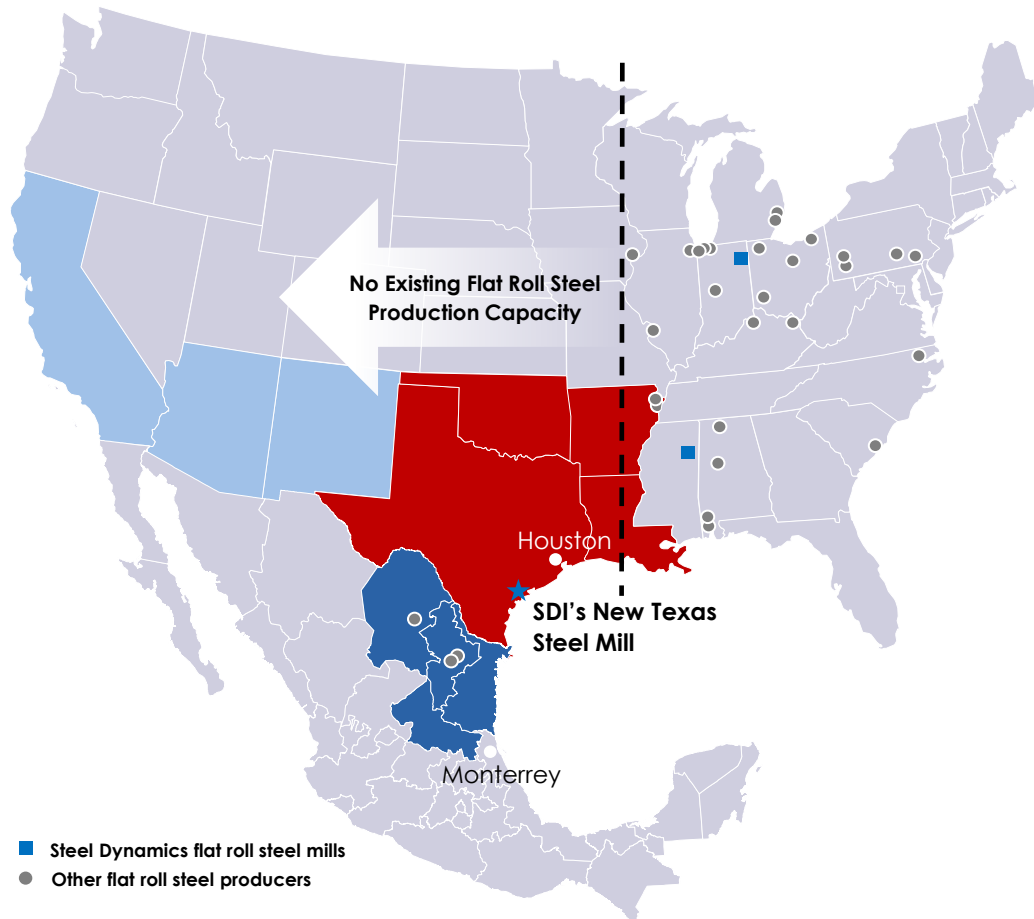
Competitively advantaged location

Estimated 27 million tons in Targeted Regional Markets

Western U.S.
4 Million Tons

Southern U.S.
7 Million Tons

Mexico
16 Million Tons
45%-50% Imported

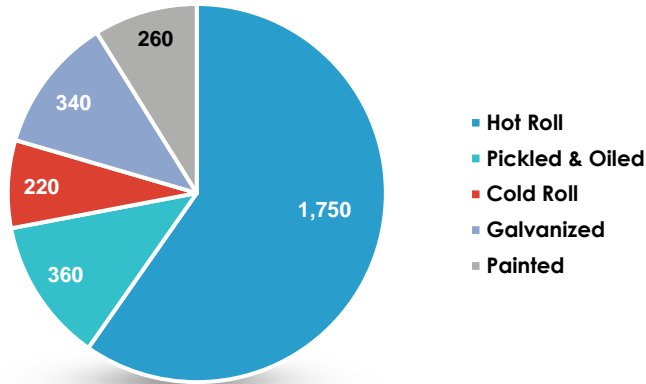


Location Benefits

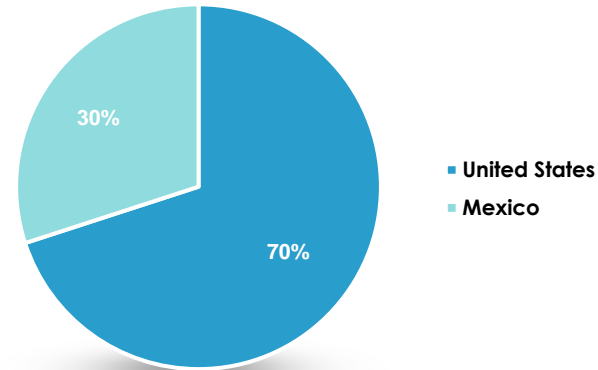
- Customer-centric logistics, providing shorter lead times and working capital savings
- Central to the largest domestic consumption of flat roll Galvalume® and construction painted products, with the ability to effectively compete with excessive imports
- Customers locating on-site, providing logistic savings and steel mill volume base-loading opportunities, representing 1.8M annual tons of local steel processing and consumption capability
- Excellent logistics provided by on-site access to two class I railroads, proximity to a major U.S. highway system, and access to the deep-water port of Corpus Christi
- Proximity to prime ferrous scrap generation via the four-state Texas region and Mexico through our existing metals recycling platform and our August 2020 and October 2022 acquisitions of Mexican metals recycling companies
- Cost-effective access to pig iron through the deep-water port of Corpus Christi, as well as other alternative iron units located nearby

Value-added product diversification

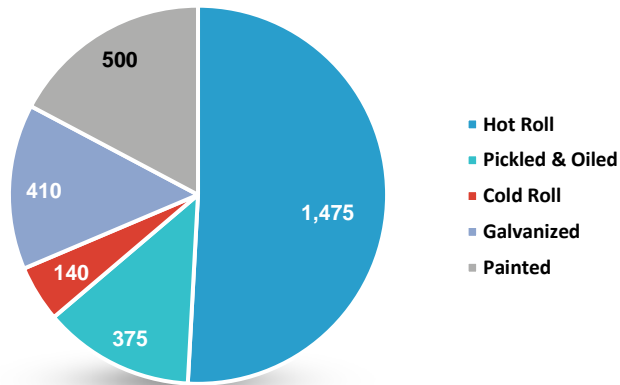
Estimated Sinton Product Mix¹
(Thousand tons)



Estimated Sinton Shipments
by Region¹



Estimated Sinton Product Mix
after two new lines start 2023¹
(Thousand tons)



Sinton's targeted markets are similar to our other flat roll operations including:

- Construction
- Automotive
- Energy Tubulars
- Appliance
- Other Manufacturing

Like our other steel operations, we can quickly pivot from one end market to another based on underlying demand

¹ Based on a pro-forma full year of production at the Flat Roll Group Southwest – Sinton Flat Roll Division.

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 Capacity²



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, TX²
Greenfield EAF Steel Mill

- 3.0M Tons
- 1 Galvanizing Line
- 1 Paint Line



Terre Haute, IN¹
Heartland/Acquired Flat Roll Processing Facility

- 1.0M Tons
- 1 Galvanizing Line



Pittsburgh, PA¹
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

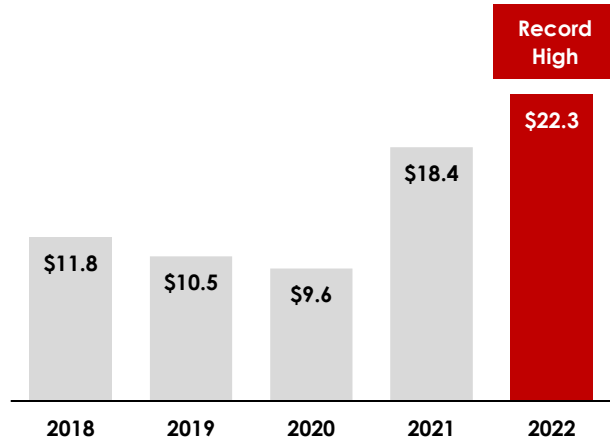


**Huntington, WV
Acquired/Expanded EAF
Steel Mill**

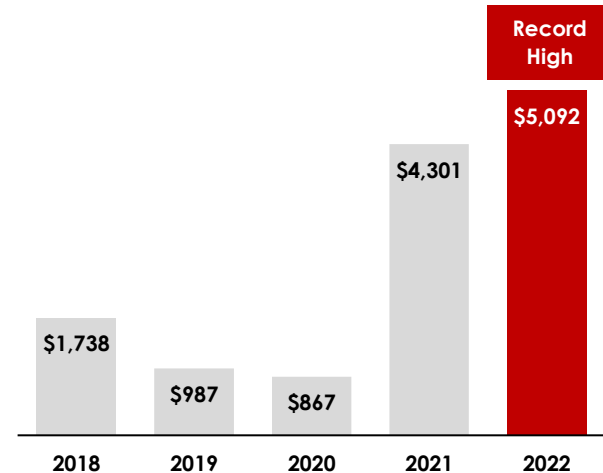
- 580K Tons
- Specialty Shapes

Financial strength in diverse market environments

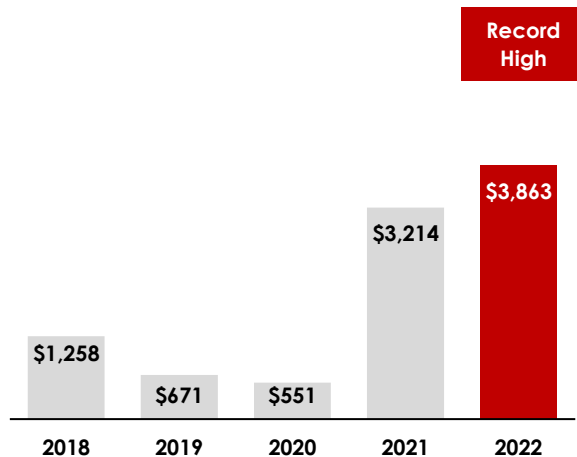
Revenue (dollars in billions)



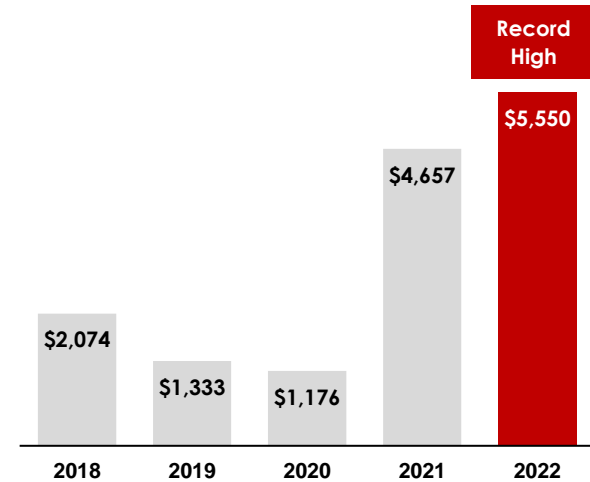
Adjusted Operating Income¹ (dollars in millions)



Net Income (dollars in millions)



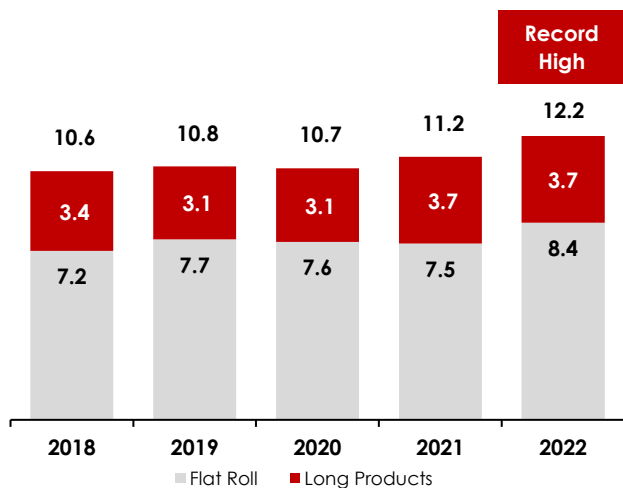
Adjusted EBITDA¹ (dollars in millions)



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

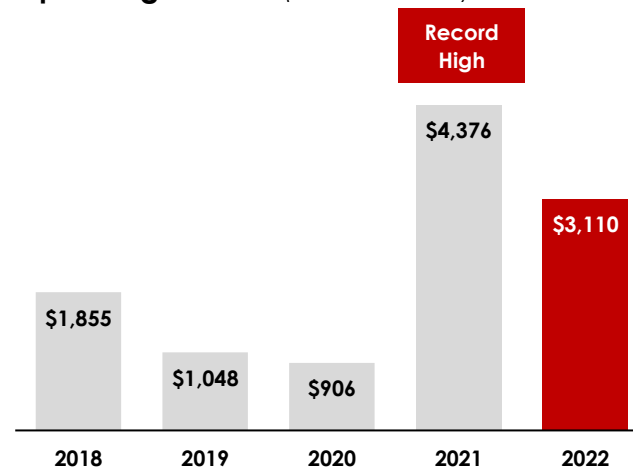
Annual steel operations results

Steel Operations Shipments (millions of tons)

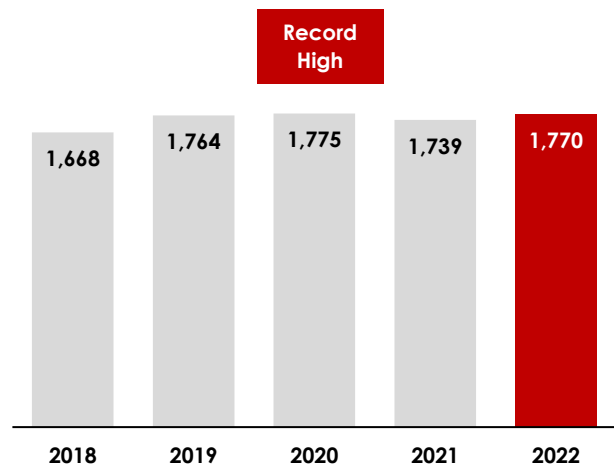


Acquired Heartland Flat Roll Division Q3 2018 and United Steel Supply March 2019.

Operating Income (dollars in millions)



Processing Locations¹ Shipments (included above)
(thousands of tons)

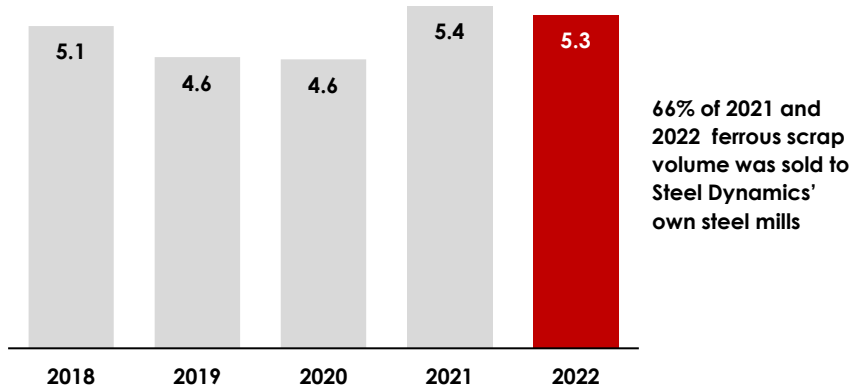


Our processing locations represented 15% of total steel shipments in 2022, and the associated steel procurement cost represented 19% of our steel operations' cost of goods sold.

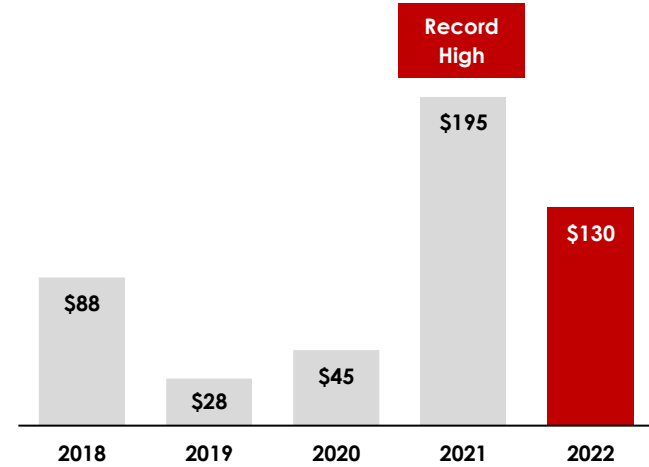
¹ Processing locations include Heartland (flat roll), Techs (flat roll), United Steel Supply (flat roll) and Vulcan (SBQ).

Annual metals recycling results

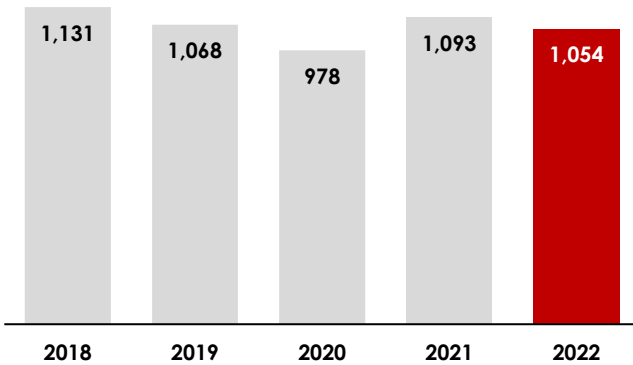
Ferrous Shipments (millions of gross tons)



Operating Income (dollars in millions)

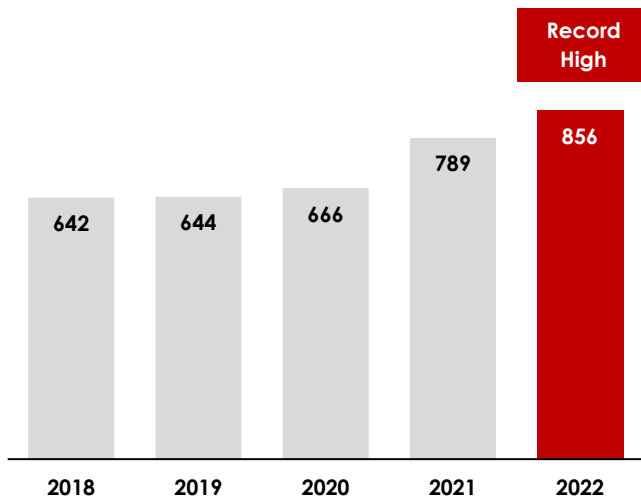


Nonferrous Shipments (millions of pounds)

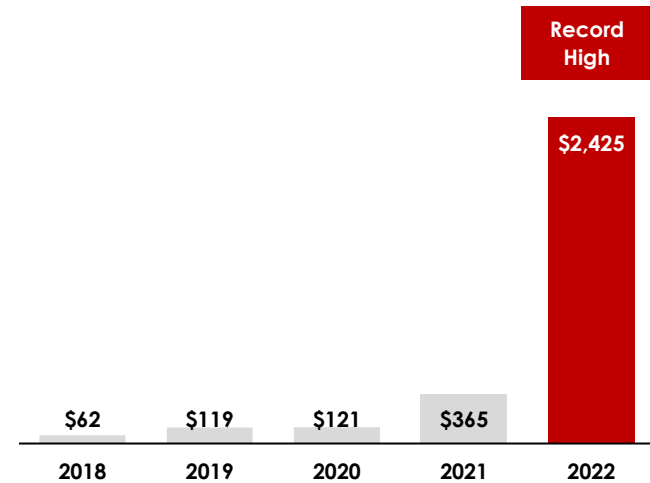


Annual steel fabrication results

Shipments (thousands of tons)



Operating Income (dollars in millions)



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

Note: Calculations may not tie due to rounding.

Quarterly adjusted EBITDA reconciliation

Dollars in millions	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Net Income	\$1,107	\$1,215	\$918	\$639	\$644
Income Taxes	350	382	290	119	203
Net Interest Expense(Income)	16	24	17	5	(3)
Depreciation	79	87	90	94	99
Amortization	7	7	7	7	7
Noncontrolling Interests	(3)	(5)	(5)	(5)	(9)
EBITDA	\$1,556	\$1,709	\$1,318	\$859	\$942
Unrealized (Gains) / Losses	-	(14)	6	8	(8)
Inventory Valuation	11	9	8	9	2
Equity-Based Compensation	20	5	15	29	14
Adjusted EBITDA	\$1,588	\$1,710	\$1,346	\$906	\$950
Less Capital Investments	159	164	241	344	226
Free Cash Flow	\$1,428	\$1,546	\$1,105	\$562	\$724

Note: Calculations may not tie due to rounding.

Adjusted Net Income reconciliation

Dollars in millions, except per share data

	Q1 2023		Q4 2022		Q1 2022	
	Net Income	Diluted EPS	Net Income	Diluted EPS	Net Income	Diluted EPS
Net income Attributable to Steel Dynamics	\$637	\$3.70	\$635	\$3.61	\$1,104	\$5.71
Start-Up Costs Associated with Sinton Texas Flat Roll Steel Mill	54	0.31	117	0.67	59	0.31
Other			17	0.09		
Adjusted Net Income Attributable to SDI	\$691	\$4.01	\$769	\$4.37	\$1,163	\$6.02

Note: Calculations may not tie due to rounding.