Press Release

Steel Dynamics, Inc.
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Fort Wayne, IN 46804

# Steel Dynamics Reports Fourth Quarter and Annual 2023 Results

FORT WAYNE, Ind., Jan. 23, 2024 /PRNewswire/ --

Annual 2023 Performance Highlights:

- Record steel shipments of 12.8 million tons
- Net sales of $18.8 billion, operating income of $3.2 billion, and net income of $2.5 billion
- Adjusted EBITDA of $3.7 billion and strong cash flow from operations of $3.5 billion
- Strong liquidity of $3.5 billion as of December 31, 2023
- Share repurchases of $1.5 billion of the company's common stock, representing 8 percent of its outstanding shares
- Strong after-tax return-on-invested-capital of 32 percent for the three-year period ended December 31, 2023

Steel Dynamics, Inc. (NASDAQ/GS: STLD) today announced fourth quarter and annual 2023 financial results. The company reported fourth quarter 2023 net sales of $4.2 billion and net income of $424 million, or $2.61 per diluted share. Comparatively, the company's sequential third quarter 2023 net income was $577 million, or $3.47 per diluted share, and prior year fourth quarter net income was $635 million, or $3.61 per diluted share.

"The teams executed well and delivered a solid operational and financial performance across our operating platforms during 2023, resulting in our second highest annual net sales of $18.8 billion, as well as, annual operating income of $3.2 billion, and adjusted EBITDA of $3.7 billion," said Mark D. Millett, Chairman and Chief Executive Officer. "The strength of our cash generation was once again demonstrated with annual cash flow from operations of $3.5 billion. We maintained strong liquidity of $3.5 billion, while at the same time meaningfully growing our business through significant organic growth investments, coupled with strong shareholder distributions through a positive dividend growth profile and meaningful share repurchases. We have a firm foundation for our continued long-term growth and ongoing value creation strategy.

"Underlying domestic steel demand was firm throughout 2023 supported by the construction, automotive, industrial, and energy sectors," continued Millett. "Customer steel inventories also remained below historical averages, in combination resulting in generally steady order patterns. Our steel operations achieved record 2023 annual shipments of 12.8 million tons and historically strong operating income of $1.9 billion. Our steel fabrication business achieved its second highest annual earnings with operating income of $1.6 billion. Despite a challenging pricing environment throughout much of the year, our metals recycling teams meaningfully increased volume and achieved operating income of $108 million. The strength of our diversified, value-added circular manufacturing model was certainly evidenced in 2023."

**Fourth Quarter 2023 Comments**

Fourth quarter 2023 operating income for the company's steel operations was $365 million, representing a 24 percent sequential decline, based on seasonally lower long product steel shipments and flat rolled steel metal spread compression, as average realized flat rolled steel selling values declined more than scrap costs. The fourth quarter 2023 average external product selling price for the company's steel operations decreased $101 per ton sequentially to $1,090 per ton. The average ferrous scrap cost per ton melted at the company's steel mills decreased $12 per ton sequentially to $393 per ton.

Fourth quarter 2023 operating income from the company's metals recycling operations decreased to $6 million, due to seasonally lower shipments and lower nonferrous scrap realized selling values.

The company's steel fabrication operations achieved historically strong operating income of $250 million in the fourth quarter 2023, but below sequential third quarter results, based on lower shipments and metal spread compression, as realized selling values declined more than steel substrate costs. Monthly order activity improved in the fourth quarter 2023, resulting in a well-priced order backlog that extends through the first half of 2024. The company believes that the continued onshoring of manufacturing, coupled with the robust U.S. infrastructure and Inflation Reduction Act programs which will drive industrial construction activity, provide an environment for strong steel joist and deck demand, as well as flat rolled and long product steel demand.

**Annual 2023 Comparison**

Annual 2023 net income was $2.5 billion, or $14.64 per diluted share, with net sales of $18.8 billion, as compared to net income of $3.9 billion, or $20.92 per diluted share, with net sales of $22.3 billion for the same period in 2022.

Annual 2023, net sales decreased 16 percent to $18.8 billion and operating income declined 38 percent to $3.2 billion, when compared to the same period of 2022. Lower earnings were driven by metal spread contraction within the company's steel and steel fabrication operations, as lower realized product pricing outpaced lower primary raw material costs. Annual 2023 operating income from the company's steel operations declined $1.2 billion and steel fabrication operations declined $831 million, when compared to prior year's earnings. The average 2023 external selling price for the company's steel operations decreased $247 per ton to $1,152 per ton compared to the same period of 2022, and the average ferrous scrap cost per ton melted at the company's steel mills decreased $61 per ton to $414 per ton.

Based on the company's differentiated circular business model and highly, variable cost structure, the company generated strong cash flow from operations of $3.5 billion during 2023. The company also invested $1.7 billion in capital investments, paid cash dividends of $271 million, and repurchased $1.5 billion of its outstanding common stock, representing 8 percent of its outstanding shares, while maintaining strong liquidity of over $3.5 billion as of December 31, 2023.

**Outlook**

"We believe the market dynamics are in place to support increased demand across our operating platforms in 2024," said Millett. "Steel pricing has firmed, and customer order entry activity continues to be solid across our steel operations, as demand continues to be steady and customer inventories remain at historically low levels. In addition, we believe demand for lower-carbon emission, U.S. produced steel products will also support future domestic steel pricing. The continued onshoring of manufacturing businesses, combined with the expectation of significant fixed asset investment to be derived from public funding related to the U.S. Infrastructure, Inflation Reduction Act, and Department of Energy programs, will competitively position the domestic steel industry. We believe this will benefit all of our operating platforms, especially our steel and steel fabrication businesses.

"Steel Dynamics continues to be in a position of strength as we enter 2024. We are ramping up operations at our new state-of-the-art electric arc furnace flat rolled steel mill located in Texas, and just recently completed construction of four additional value-added flat rolled steel coating lines comprised of two paint lines and two galvanizing lines with Galvalume® coating capability. These lines will increase our value-added flat rolled steel annual capacity by 1.1 million tons. We plan to commission these lines during the first quarter of 2024.

"This demand environment, in combination with our ongoing expansion initiatives, provide firm drivers for our continued growth. The team continues to make great progress on our aluminum flat rolled products mill and related investments. We still plan to begin commissioning of the aluminum flat rolled mill mid-2025. We remain incredibly excited about this meaningful growth opportunity, which is aligned with our existing businesses and operational expertise," said Millett. "We have intentionally grown with our customers' needs, providing efficient sustainable supply-chain solutions for the highest quality products. Thus far, this has primarily been achieved within the steel industry -

however, a significant number of our flat rolled steel customers are also consumers and processors of aluminum flat rolled products. We are pleased to further diversify our end markets with plans to supply aluminum flat rolled products with high recycled content to the countercyclical sustainable beverage can and packaging industry, in addition to the automotive, industrial, and construction sectors. We believe our unique performance-based operating culture, coupled with our considerable experience in successfully constructing and operating cost-effective, highly profitable flat rolled steel mills, positions us exceptionally well to execute this strategic opportunity and to deliver strong long-term value creation.

"Our planned biocarbon production facility is also progressing well, and the team plans to begin operating the plant before the end of 2024," said Millett. "This project is a key to our further decarbonization strategy for our already low-carbon emissions steel offerings. In combination, with our renewable product purchase agreement with NextEra, these two initiatives will help us achieve our stated Scope 1 and Scope 2 emissions reduction goals.

"Our commitment is to the health and safety of our teams, families, and communities, while meeting the current and future needs of our customers. Our culture and business model continue to positively differentiate our performance compared to others. We continue to strengthen our financial position through strong cash flow generation and the execution of our long-term strategy," concluded Millett.

**Conference Call and Webcast**

Steel Dynamics, Inc. will hold a conference call to discuss fourth quarter and annual 2023 operating and financial results on Wednesday, January 24, 2024, at 11:00 a.m. Eastern Standard Time. You may access the call and find dial-in information on the Investors section of the company's website at www.steeldynamics.com. A replay of the call will be available on our website until 11:59 p.m. Eastern Standard Time on January 30, 2024.

**About Steel Dynamics, Inc.**

Steel Dynamics is one of the largest domestic steel producers and metals recyclers in North America, based on estimated annual steelmaking and metals recycling capability, with facilities located throughout the United States, and in Mexico. Steel Dynamics produces steel products, including hot roll, cold roll, and coated sheet steel, structural steel beams and shapes, rail, engineered special-bar-quality steel, cold finished steel, merchant bar products, specialty steel sections, and steel joists and deck. In addition, the company produces liquid pig iron and processes and sells ferrous and nonferrous scrap.

**Note Regarding Financial Metrics**

The company believes that after-tax return-on-invested capital (After-tax ROIC) provides an indication of the effectiveness of the company's invested capital and is calculated as follows:

$$\text{After-tax ROIC} = \frac{\text{Net Income Attributable to Steel Dynamics, Inc.}}{\text{(Quarterly Average Current Maturities of Long-term Debt + Long-term Debt + Total Equity)}}$$

**Note Regarding Non-GAAP Financial Measures**

The company reports its financial results in accordance with U.S. generally accepted accounting principles (GAAP). Management believes that the non-GAAP financial measures EBITDA and Adjusted EBITDA provide additional meaningful information regarding the company's performance and financial strength. Non-GAAP financial measures should be viewed in addition to and not as an alternative for the company's reported results prepared in accordance with GAAP. In addition, not all companies use identical calculations for EBITDA or Adjusted EBITDA; therefore, EBITDA and Adjusted EBITDA included in this release may not be comparable to similarly titled measures of other companies.

**Forward-Looking Statements**

This report 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, we refer you to our 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 reports are available publicly on the Securities and Exchange Commission website, www.sec.gov, and on our website, www.steeldynamics.com under "Investors - SEC Filings."

**Steel Dynamics, Inc.**
**CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)**
**(in thousands, except per share data)**

| | Three Months Ended December 31, | | Year Ended December 31, | | Three Months Ended |
|---|---|---|---|---|---|
| | **2023** | **2022** | **2023** | **2022** | **Sept. 30, 2023** |
| Net sales | $ 4,233,423 | $ 4,826,287 | $ 18,795,316 | $ 22,260,774 | $ 4,587,057 |
| Costs of goods sold | 3,502,539 | 3,838,740 | 14,749,433 | 16,142,943 | 3,635,038 |
| **Gross profit** | 730,884 | 987,547 | 4,045,883 | 6,117,831 | 952,019 |
| Selling, general and administrative expenses | 157,207 | 142,602 | 588,621 | 545,621 | 145,896 |
| Profit sharing | 47,055 | 79,218 | 272,033 | 452,551 | 64,413 |
| Amortization of intangible assets | 8,086 | 6,679 | 34,048 | 27,837 | 8,160 |
| **Operating income** | 518,536 | 759,048 | 3,151,181 | 5,091,822 | 733,550 |
| Interest expense, net of capitalized interest | 14,795 | 23,855 | 76,484 | 91,538 | 18,415 |
| Other (income) expense, net | (38,498) | (23,257) | (144,246) | (20,785) | (39,464) |
| **Income before income taxes** | 542,239 | 758,450 | 3,218,943 | 5,021,069 | 754,599 |
| Income tax expense | 115,199 | 119,439 | 751,611 | 1,141,577 | 174,817 |
| **Net income** | 427,040 | 639,011 | 2,467,332 | 3,879,492 | 579,782 |
| Net income attributable to noncontrolling interests | (2,770) | (4,147) | (16,450) | (16,818) | (2,587) |
| **Net income attributable to Steel Dynamics, Inc.** | $ 424,270 | $ 634,864 | $ 2,450,882 | $ 3,862,674 | $ 577,195 |
| **Basic earnings per share attributable to Steel Dynamics, Inc. stockholders** | $ 2.63 | $ 3.63 | $ 14.72 | $ 21.06 | $ 3.49 |
| Weighted average common shares outstanding | 161,434 | 174,706 | 166,552 | 183,393 | 165,170 |
| **Diluted earnings per share attributable to Steel Dynamics, Inc. stockholders, including the effect of assumed conversions when dilutive** | $ 2.61 | $ 3.61 | $ 14.64 | $ 20.92 | $ 3.47 |
| Weighted average common shares and share equivalents outstanding | 162,276 | 175,892 | 167,431 | 184,622 | 166,105 |
| **Dividends declared per share** | $ 0.425 | $ 0.34 | $ 1.70 | $ 1.36 | $ 0.425 |

**Steel Dynamics, Inc.**
**CONSOLIDATED BALANCE SHEETS**
**(in thousands)**

| Assets | December 31, 2023 (unaudited) | December 31, 2022 |
|---|---|---|
| **Current assets** | | |
| Cash and equivalents | $ 1,400,887 | $ 1,628,417 |
| Short-term investments | 721,210 | 628,215 |
| Accounts receivable, net | 1,608,307 | 2,056,051 |
| Inventories | 2,894,632 | 3,129,964 |
| Other current assets | 162,790 | 195,371 |
| Total current assets | 6,787,826 | 7,638,018 |
| **Property, plant and equipment, net** | 6,734,218 | 5,373,665 |
| **Intangible assets, net** | 257,759 | 267,507 |
| **Goodwill** | 477,471 | 502,067 |
| **Other assets** | 651,146 | 378,727 |
| **Total assets** | $ 14,908,420 | $ 14,159,984 |
| **Liabilities and Equity** | | |
| **Current liabilities** | | |
| Accounts payable | $ 1,088,330 | $ 1,017,238 |
| Income taxes payable | 5,524 | 6,520 |
| Accrued expenses | 778,455 | 951,204 |
| Current maturities of long-term debt | 459,987 | 57,334 |
| Total current liabilities | 2,332,296 | 2,032,296 |
| **Long-term debt** | 2,611,069 | 3,013,241 |
| **Deferred income taxes** | 944,768 | 889,103 |
| **Other liabilities** | 180,760 | 129,539 |
| **Total liabilities** | 6,068,893 | 6,064,179 |
| **Commitments and contingencies** | | |
| **Redeemable noncontrolling interests** | 171,212 | 181,503 |
| **Equity** | | |
| Common stock | 651 | 650 |
| Treasury stock, at cost | (5,897,606) | (4,459,513) |
| Additional paid-in capital | 1,217,610 | 1,212,566 |
| Retained earnings | 13,545,590 | 11,375,765 |
| Accumulated other comprehensive income | 421 | 889 |
| Total Steel Dynamics, Inc. equity | 8,866,666 | 8,130,357 |
| Noncontrolling interests | (198,351) | (216,055) |
| **Total equity** | 8,668,315 | 7,914,302 |
| **Total liabilities and equity** | $ 14,908,420 | $ 14,159,984 |

**Steel Dynamics, Inc.**
**CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)**
**(in thousands)**

| | Three Months Ended December 31, | | Year Ended December 31, | |
|---|---|---|---|---|
| | **2023** | **2022** | **2023** | **2022** |
| **Operating activities:** | | | | |
| Net income | $ 427,040 | $ 639,011 | $ 2,467,332 | $ 3,879,492 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | | | |
| Depreciation and amortization | 111,722 | 102,241 | 437,804 | 384,202 |
| Equity-based compensation | 21,944 | 19,559 | 61,744 | 59,240 |
| Deferred income taxes | (16,348) | 33,200 | 55,665 | 37,186 |
| Other adjustments | 912 | 97 | (19,716) | (1,795) |
| Changes in certain assets and liabilities: | | | | |
| Accounts receivable | 273,743 | 306,990 | 446,765 | (110,560) |
| Inventories | 43,952 | 258,871 | 232,282 | 413,262 |
| Other assets | (13,273) | 2,390 | (23,777) | (6,884) |
| Accounts payable | 24,085 | (136,279) | (30,148) | (289,042) |
| Income taxes receivable/payable | (39,900) | (115,199) | 56,756 | 31,623 |
| Accrued expenses | 30,763 | 32,547 | (164,779) | 63,679 |
| Net cash provided by operating activities | 864,640 | 1,143,428 | 3,519,928 | 4,460,403 |
| **Investing activities:** | | | | |
| Purchases of property, plant and equipment | (514,945) | (344,201) | (1,657,905) | (908,902) |
| Purchases of short-term investments | (452,777) | (292,886) | (1,145,493) | (927,584) |
| Proceeds from maturities of short-term investments | 233,074 | 248,156 | 1,054,742 | 297,950 |
| Business combinations, net of cash acquired | - | (86,452) | - | (134,090) |
| Investments in unconsolidated affiliates | - | - | - | (222,480) |
| Other investing activities | (140) | 6,497 | (221,593) | 15,837 |
| Net cash used in investing activities | (734,788) | (468,886) | (1,970,249) | (1,879,269) |
| **Financing activities:** | | | | |
| Issuance of current and long-term debt | 299,059 | 414,324 | 1,365,664 | 1,465,257 |
| Repayment of current and long-term debt | (324,620) | (380,424) | (1,367,553) | (1,507,475) |
| Dividends paid | (69,483) | (60,032) | (271,317) | (237,163) |
| Purchase of treasury stock | (386,682) | (413,015) | (1,452,203) | (1,800,905) |
| Other financing activities | (12,650) | (27,473) | (51,725) | (116,298) |
| Net cash used in financing activities | (494,376) | (466,620) | (1,777,134) | (2,196,584) |
| Increase (decrease) in cash, cash equivalents, and restricted cash | (364,524) | 207,922 | (227,455) | 384,550 |
| Cash, cash equivalents, and restricted cash at beginning of period | 1,770,988 | 1,425,997 | 1,633,919 | 1,249,369 |
| **Cash, cash equivalents, and restricted cash at end of period** | $ 1,406,464 | $ 1,633,919 | $ 1,406,464 | $ 1,633,919 |
| **Supplemental disclosure information:** | | | | |
| Cash paid for interest | $ 41,940 | $ 41,498 | $ 103,165 | $ 100,994 |
| Cash paid for income taxes, net | $ 169,731 | $ 196,494 | $ 642,667 | $ 1,063,844 |

**Steel Dynamics, Inc.**
**SUPPLEMENTAL INFORMATION (UNAUDITED)**
**(dollars in thousands)**

| | Fourth Quarter | | Year to Date | | | | |
|---|---|---|---|---|---|---|---|
| | 2023 | 2022 | 2023 | 2022 | 1Q 2023 | 2Q 2023 | 3Q 2023 |
| ***External Net Sales*** | | | | | | | |
| Steel | $ 2,915,325 | $ 2,937,955 | $ 12,640,551 | $ 14,563,349 | $ 3,088,490 | $ 3,449,555 | $ 3,187,181 |
| Steel Fabrication | 520,573 | 1,089,979 | 2,798,934 | 4,245,986 | 868,768 | 779,409 | 630,184 |
| Metals Recycling | 488,070 | 463,314 | 2,184,657 | 2,164,740 | 583,468 | 592,373 | 520,746 |
| Other | 309,455 | 335,039 | 1,171,174 | 1,286,699 | 352,480 | 260,293 | 248,946 |
| Consolidated Net Sales | $ 4,233,423 | $ 4,826,287 | $ 18,795,316 | $ 22,260,774 | $ 4,893,206 | $ 5,081,630 | $ 4,587,057 |
| ***Operating Income (Loss)*** | | | | | | | |
| Steel | $ 364,829 | $ 177,720 | $ 1,895,983 | $ 3,107,696 | $ 346,478 | $ 702,340 | 482,336 |
| Steel Fabrication | 249,930 | 681,904 | 1,593,425 | 2,424,819 | 551,313 | 462,121 | 330,061 |
| Metals Recycling | 6,429 | 13,471 | 108,156 | 129,164 | 42,930 | 40,292 | 18,505 |
| Aluminum | (10,769) | (1,403) | (23,774) | (2,355) | (2,422) | (3,411) | (7,172) |
| | 610,419 | 871,692 | 3,573,790 | 5,659,324 | 938,299 | 1,201,342 | 823,730 |
| Non-cash amortization of intangible assets | (8,086) | (6,679) | (34,048) | (27,837) | (6,878) | (10,924) | (8,160) |
| Profit sharing expense | (47,055) | (79,218) | (272,033) | (452,551) | (69,575) | (90,990) | (64,413) |
| Non-segment operations | (36,742) | (26,747) | (116,528) | (87,114) | (26,486) | (35,693) | (17,607) |
| Consolidated Operating Income | $ 518,536 | $ 759,048 | $ 3,151,181 | $ 5,091,822 | $ 835,360 | $ 1,063,735 | $ 733,550 |
| ***Adjusted EBITDA*** | | | | | | | |
| Net income | $ 427,040 | $ 639,011 | $ 2,467,332 | $ 3,879,492 | $ 644,333 | $ 816,177 | $ 579,782 |
| Income taxes | 115,199 | 119,439 | 751,611 | 1,141,577 | 203,456 | 258,139 | 174,817 |
| Net interest expense (income) | (16,830) | 5,032 | (35,404) | 62,148 | (3,470) | (4,754) | (10,350) |
| Depreciation | 102,082 | 93,960 | 397,437 | 349,971 | 99,210 | 98,438 | 97,707 |
| Amortization of intangible assets | 8,086 | 6,679 | 34,048 | 27,837 | 6,878 | 10,924 | 8,160 |
| EBITDA | 635,577 | 864,121 | 3,615,024 | 5,461,025 | 950,407 | 1,178,924 | 850,116 |
| Non-cash adjustments | | | | | | | |
| Unrealized (gains) losses on derivatives and currency remeasurement | 461 | 8,361 | (12,109) | 713 | (8,142) | (18,433) | 14,005 |
| Equity-based compensation | 22,694 | 29,425 | 60,060 | 69,219 | 13,877 | 11,500 | 11,989 |
| Adjusted EBITDA | $ 658,732 | $ 901,907 | $ 3,662,975 | $ 5,530,957 | $ 956,142 | $ 1,171,991 | $ 876,110 |
| ***Other Operating Information*** | | | | | | | |
| Steel | | | | | | | |
| Average external sales price *(Per ton)* | $ 1,090 | $ 1,124 | $ 1,152 | $ 1,399 | $ 1,076 | $ 1,251 | $ 1,191 |
| Average ferrous cost (*Per ton melted)* | $ 393 | $ 414 | $ 414 | $ 475 | $ 413 | $ 444 | $ 405 |
| Flat Roll shipments | | | | | | | |
| Butler, Columbus, and Sinton | 1,841,701 | 1,762,716 | 7,459,023 | 6,772,162 | 1,929,792 | 1,903,949 | 1,783,581 |
| Steel Processing divisions * | 423,690 | 404,309 | 1,731,911 | 1,673,967 | 435,602 | 420,480 | 452,139 |
| Long Product shipments | | | | | | | |
| Structural and Rail Division | 407,175 | 408,109 | 1,851,349 | 1,865,405 | 495,551 | 478,985 | 469,638 |
| Engineered Bar Products Division | 186,390 | 206,035 | 836,179 | 894,374 | 231,723 | 216,163 | 201,903 |
| Roanoke Bar Division | 117,244 | 126,346 | 564,776 | 589,449 | 157,024 | 148,313 | 142,195 |
| Steel of West Virginia | 87,537 | 87,701 | 378,515 | 363,832 | 95,456 | 97,276 | 98,246 |
| Total Shipments (*Tons*) | 3,063,737 | 2,995,216 | 12,821,753 | 12,159,189 | 3,345,148 | 3,265,166 | 3,147,702 |
| External Shipments *(Tons)* | 2,674,396 | 2,615,057 | 10,976,707 | 10,411,490 | 2,869,321 | 2,756,922 | 2,676,068 |
| Steel Mill Production *(Tons)* | 2,755,778 | 2,681,597 | 11,376,309 | 10,720,704 | 2,939,032 | 2,898,629 | 2,782,870 |
| Metals Recycling | | | | | | | |
| Nonferrous shipments (*000's of pounds*) | 262,734 | 268,471 | 1,108,211 | 1,053,852 | 285,837 | 279,763 | 279,877 |
| Ferrous shipments (*Gross tons*) | 1,363,165 | 1,357,706 | 5,779,114 | 5,301,774 | 1,452,821 | 1,520,164 | 1,442,964 |
| External ferrous shipments (*Gross tons*) | *506,128* | *527,699* | *2,199,156* | *1,826,112* | *567,403* | *577,979* | *547,646* |
| Steel Fabrication | | | | | | | |
| Average sales price *(Per ton)* | $ 3,501 | $ 5,222 | $ 4,236 | $ 4,976 | $ 5,021 | $ 4,384 | $ 3,916 |
| Shipments *(Tons)* | 150,002 | 208,956 | 662,539 | 855,641 | 173,021 | 177,819 | 161,697 |

Effective the fourth quarter 2023, we added a new reporting segment, Aluminum Operations. All periods presented have been recast to reflect these changes.
* Includes Heartland, The Techs and United Steel Supply operations

SOURCE Steel Dynamics, Inc.

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