23 January 2025

Investor Call Presentation

Fourth Quarter and Full-Year 2024

Health and Safety

Entrepreneurial Culture

Customer Commitment

Strategic Sustainable Growth

Innovation

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, the operation of new, existing or planned facilities and decarbonization goals and sustainability efforts. 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; (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, and other energy resources are subject to volatile market conditions; (7) increased environmental, greenhouse gas emissions and sustainability considerations from our customers or related 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 required to operate our business; (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.

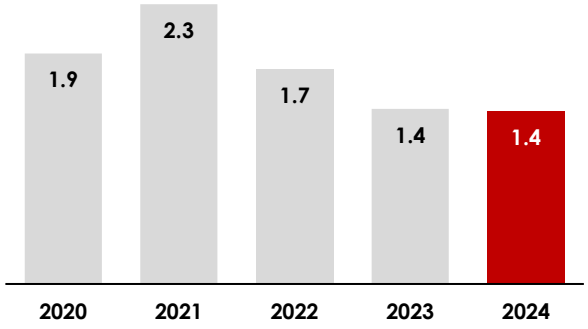
More specifically, refer to Steel Dynamics' more detailed explanation of these and other factors and risks that may cause such predictive statements to turn out differently, as set forth in its most recent Annual Report on Form 10-K under the headings Special Note Regarding Forward-Looking Statements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

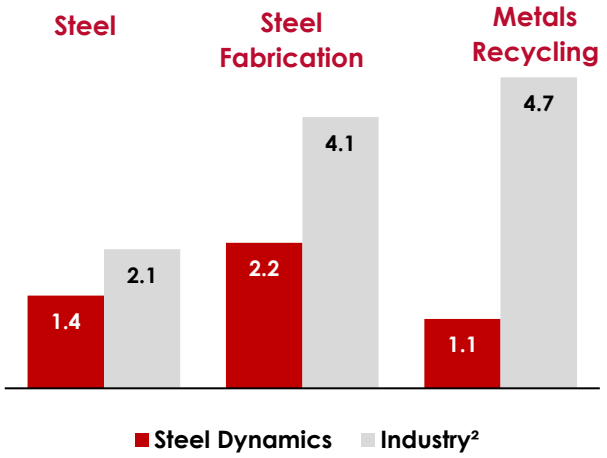
Steel Dynamics reports its financial results in accordance with U.S. generally accepted accounting principles (GAAP). Management believes that EBITDA, Adjusted EBITDA, Adjusted Operating Income, Free Cash Flow, and Adjusted Free Cash Flow non-GAAP financial measures, provide additional meaningful information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

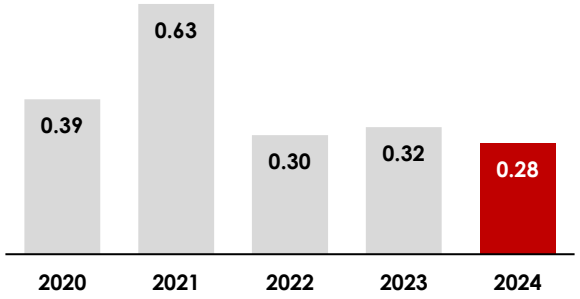
Total Recordable Injury Rate[1]



Industry 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: 2023 U.S. DOL Bureau of Labor Statistics released in 2024*

Solid full year 2024 performance

	Key highlights
Strong revenue at $17.5 billion	**$17.5 billion** Revenue
Net Income of $1.5 billion	**$1.5 billion** Net income
Cash flow from operations of $1.8 billion	**$1.8 billion** Cash flow from operations
Adjusted EBITDA[1] of $2.5 billion, a 14% margin	**$2.5 billion** Adjusted EBITDA[1]
EPS of $9.84	**$9.84** EPS
Repurchased almost 6% of our shares outstanding	**$1.2 billion** Share repurchases

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

Fourth quarter 2024 performance metrics

	Key highlights
Strong revenue at $3.9 billion	**$3.9 billion** Revenue
Net Income of $207 million	**$207 million** Net income
Cash flow from operations of $347 million	**$347 million** Cash flow from operations
Adjusted EBITDA[1] of $372 million, a 10% margin	**$372 million** Adjusted EBITDA[1]
EPS of $1.36	**$1.36** EPS
Repurchased 1.4% of our shares outstanding	**$295 million** Share repurchases

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

Fourth quarter 2024 financial performance declined versus third quarter 2024

Solid results even in a lower steel price environment reflect execution on our long-term strategy, and our differentiated circular business model

Dollars in millions, except per share data	Q4 2024	Q3 2024	Q4 2023	% Sequential Change	% Prior Year Change
Net Sales	$3,872	$4,342	$4,233	(11)	(9)
Operating Income	238	395	519	(40)	(54)
Net Income attributable to Steel Dynamics, Inc.	207	318	424	(35)	(51)
Diluted Earnings per Share	1.36	2.05	2.61	(34)	(48)
Adjusted EBITDA[1]	372	557	659	(33)	(44)
Operating Income					
Steel Operations	165	305	365	(46)	(55)
Steel Fabrication Operations	142	166	250	(14)	(43)
Metals Recycling Operations[2]	23	10	7	133	249
Aluminum[2]	(29)	(22)	(11)	NA	NA

[1] *The adjusted EBITDA reconciliation to GAAP net income is provided in the appendix to this presentation.*
[2] *Beginning the fourth quarter 2024, results from an entity previously included in Metals Recycling are presented within Aluminum. All prior periods presented have been recast to reflect the change.*
Note: Calculations may not tie due to rounding

Fourth quarter 2024 operating performance

Declining steel metal margins and shipments decreased profitability sequentially

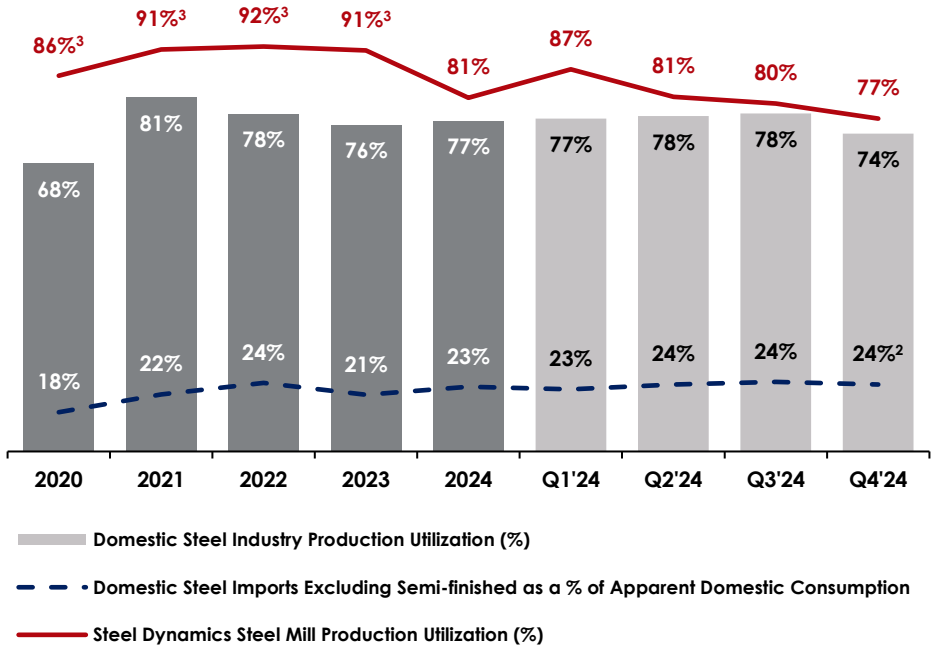
Quarterly Segment Highlights	Q4 2024	Q3 2024	Q4 2023	% Sequential Change	% Prior Year Change
Steel Average External Sales Price per ton	$1,011	$1,059	$1,090	(5)	(7)
Steel Average Ferrous Cost per ton	370	367	393	1	(6)
Steel Fabrication Average Sales Price per ton	2,718	2,836	3,501	(4)	(22)
Shipments *(thousands of tons)*					
Total Steel	3,020	3,181	3,064	(5)	(1)
Flat Roll Steel	2,302	2,396	2,265	(4)	2
Long Products Steel	718	786	798	(9)	(10)
Steel Fabrication Shipments *(thousands of tons)*	146	159	150	(8)	(3)
Metals Recycling Shipments[1]					
Ferrous (thousands of gross tons)	1,421	1,462	1,366	(3)	4
Nonferrous (millions of pounds)	226	241	234	(6)	(3)

Note: Calculations may not tie due to rounding

[1] *Beginning the fourth quarter 2024, results from an entity previously included in Metals Recycling are presented within Aluminum. All prior periods presented have been recast to reflect the change. .*

Differentiated circular 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



2024

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
Processing Capacity	2,138
Total Shipping Capacity	15,988
Q4 2024 Steel Mill Production	2,663
2024 Steel Mill Production	11,243

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

[1] *Excludes our steel processing divisions capacity of approximately 2.1 million tons annually and Q4 2024 shipments of 460 thousand tons.*

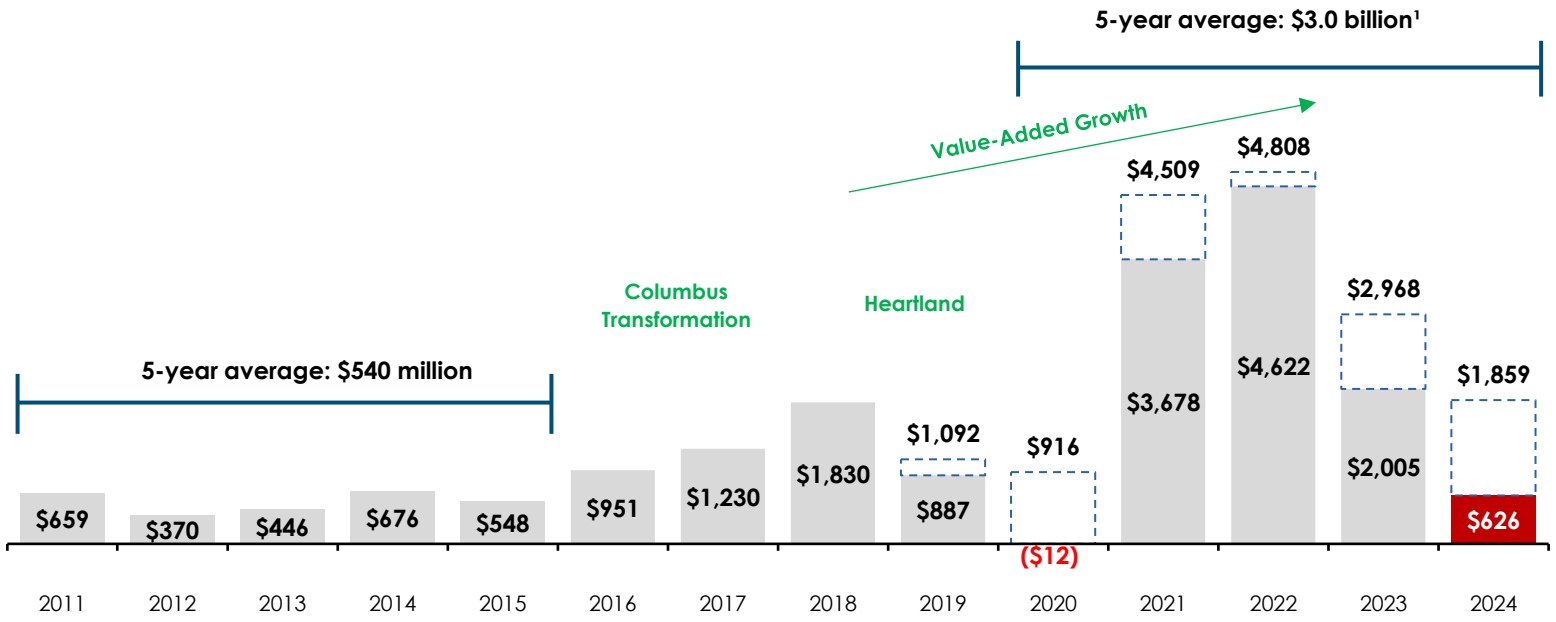
[2] *Domestic Steel Imports Excluding Semi-finished as a % of Apparent Domestic Consumption for the fourth quarter 2024 is through November 2024.*

[3] *Excludes Sinton*

Differentiated business model, proven cash generation

More Than Tripled Average Annual Adjusted Free Cash Flow[1] 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 and Aluminum Dynamics. See the appendix for the reconciliation.*

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

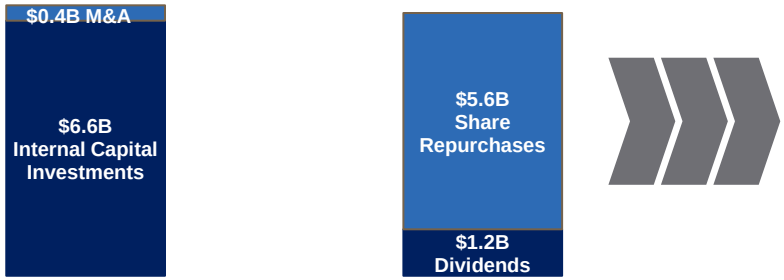
- Broad access to low-cost debt
- Net leverage managed to not exceed 2.0x through-cycle
- Subsequent to an acquisition, committed to delevering in a timely manner

=

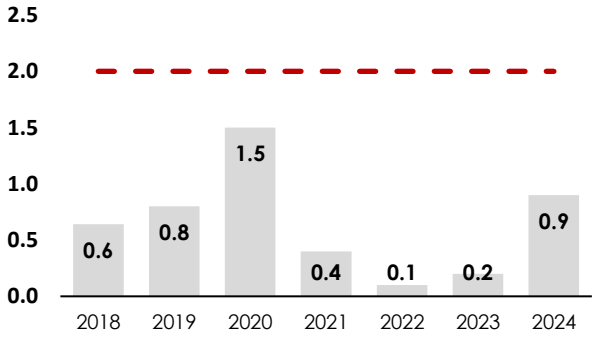
Significant Strategic Opportunity

- 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 - $13.0 billion Cash Flow from Operations over the Last Five Years[1]



Conservative Net Leverage While Growing and Returning Capital to Shareholders



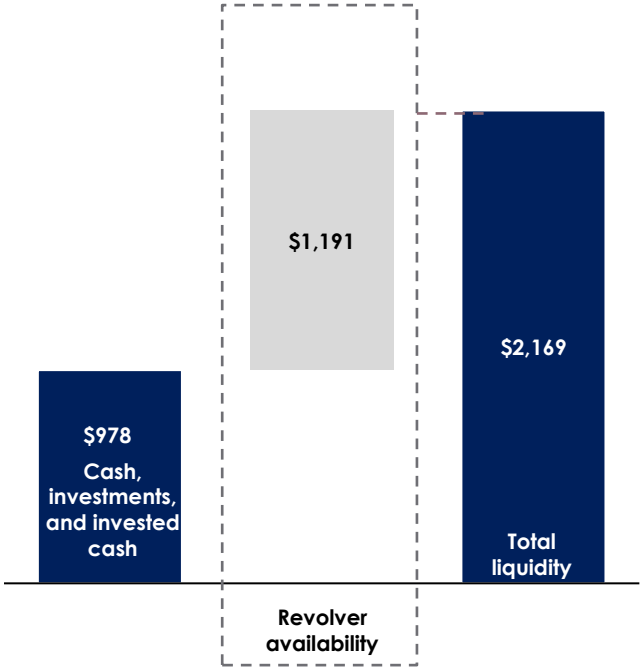
[1] *Period ended December 31, 2024*

Strong liquidity and credit metrics

Strong Balance Sheet to Deliver Profitable Growth

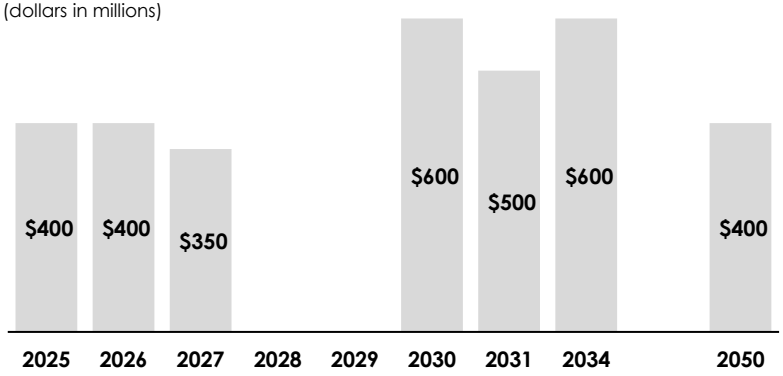
Strong Liquidity

(dollars in millions) – As of December 31, 2024



Staggered debt maturity profile[2]

(dollars in millions)



Low Leverage, Low-Cost Debt

(dollars in millions)

	December 31, 2024	*x Adjusted EBITDA[1]*
Cash and invested cash	$978	
2.400% senior notes, 2025	400	0.2x
5.000% senior notes, 2026	400	0.2x
1.650% senior notes, 2027	350	0.1x
3.450% senior notes, 2030	600	0.2x
3.250% senior notes, 2031	500	0.2x
5.375% senior notes, 2034	600	0.2x
3.250% senior notes, 2050	400	0.2x
Other obligations	28	0.0x
Total debt	$3,278	1.3x
Net debt	$2,300	0.9x
Adjusted TTM EBITDA[1]	$2,494	

[1] December 31, 2024 Adjusted EBITDA. The reconciliation to GAAP net income is provided in the appendix to this presentation.
[2] Excludes other debt obligations of $28 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 started Q1 2024-April 2024
  - Operated in excess of 80% in November and December 2024

- **Continuing to grow and diversify premium, value-added flat roll steel product capabilities, while optimizing existing operations**
  - $600 million greenfield investment, started Q1 2024-April 2024
  - Four new flat roll steel finishing lines, comprised of two paint lines and two galvanizing lines, with one set located in Sinton, Texas and one set located in Terre Haute, Indiana
  - Each set includes 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**
  - $2.7 billion greenfield investment
  - 650,000-tonne state-of-the-art aluminum flat roll mill, and two 150,000-tonne satellite recycled aluminum slab centers
  - Received near-term state incentives of $250 million and meaningful additional tax benefits occurring over the next 15 years
  - Cast first industrial and beverage can ingots in January 2025 and plan to produce commercially viable products before mid-year 2025

- **Investing in innovative decarbonization technology**
  - Approximately $300 million greenfield investment, planned start Q2 2025
  - Planned capacity of 228,000 metric tons biocarbon production facility to reduce Scope 1 emissions in our steel mills by as much as 35%

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 2024, SDI reintroduced:

13 MILLION
TONS

of recycled ferrous scrap into the manufacturing life cycle

1.2 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

2024 steel shipments

We reuse approximately 260 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
- 82% 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 generate approximately 1/3 of the GHG emissions per metric ton compared to those generated from global blast furnace steelmaking technology
- Our steel mills energy usage per metric ton is 75% less than world steel averages[1]

[1]Steel Dynamics steel mills' data is for 2024. Global average and BF-BOF data is for 2022 and is from World Steel Association, Sustainability Indicators 2024 report.

We are an industry leader in sustainability, committed to decarbonization

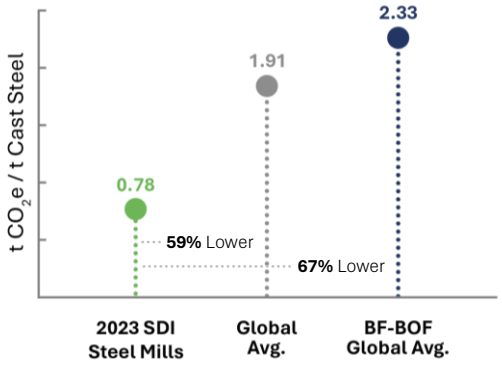
From our founding 30 years ago, we have been intentional in managing our resources sustainably for the benefit of our teams, communities, and the environment

We generate significantly less GHG emissions compared to global basic oxygen furnace steelmaking technology.

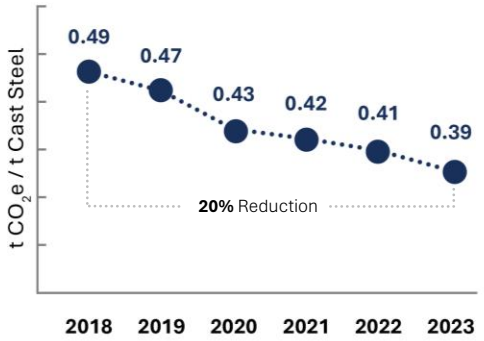
20%

2025 Steel Mills' Scope 1 and 2 GHG Emissions Intensity Reduction Goal Achieved in 2023

Industry Scope 1, 2, & 3 GHG Emissions Intensity[1]



SDI Steel Mills' Scope 1 & 2 GHG Emissions Intensity[2]



[1] *SDI steel mills' data is for 2023, as reported in our GRI index. SDI steel mills' Scope 1, 2, and 3 emissions data was verified by a third party in accordance with ISO 14064-3: 2019. Our GRI disclosures were prior to SDI issuing GSCC targets. The boundary noted in our GRI index is different than the GSCC defined boundary. Global average and BF-BOF global average data is for 2022 and is from World Steel Association, Sustainability Indicators November 2023 report.*

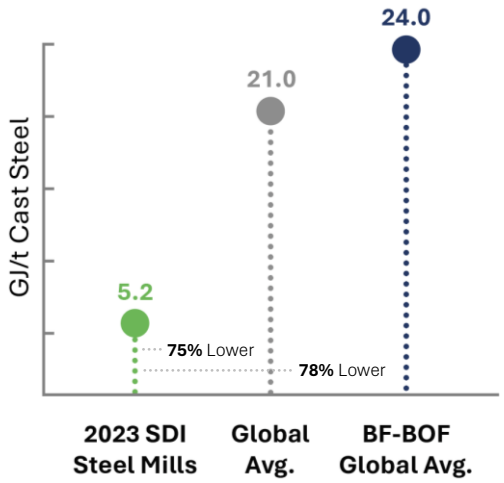
[2] *2023, 2022, and 2021 Steel Mills' Scope 1 and 2 emissions data was verified by a third party in accordance with ISO 14064-3: 2019.*

We are an industry leader in sustainability, committed to decarbonization

Increased renewable energy usage at our steel mills

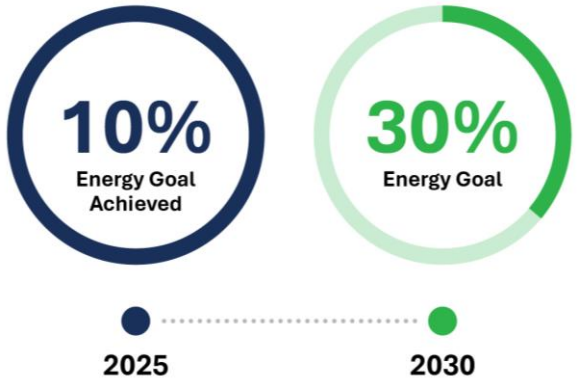
Our steel mills require less than 1/4 of the energy compared to global basic oxygen furnace steelmaking technology.[1]

Industry Energy Intensity[1]



We increased our use of renewable electrical energy to 10% within our steel mills, achieving our 2025 renewable electrical energy goal in 2023.

SDI Steel Mills' Renewable Electrical Energy Goals



[1] *Steel Dynamics steel mills' 2023 data compared to World Steel Association 2022 BF-BOF data from their Sustainability Indicators November 2023 report.*

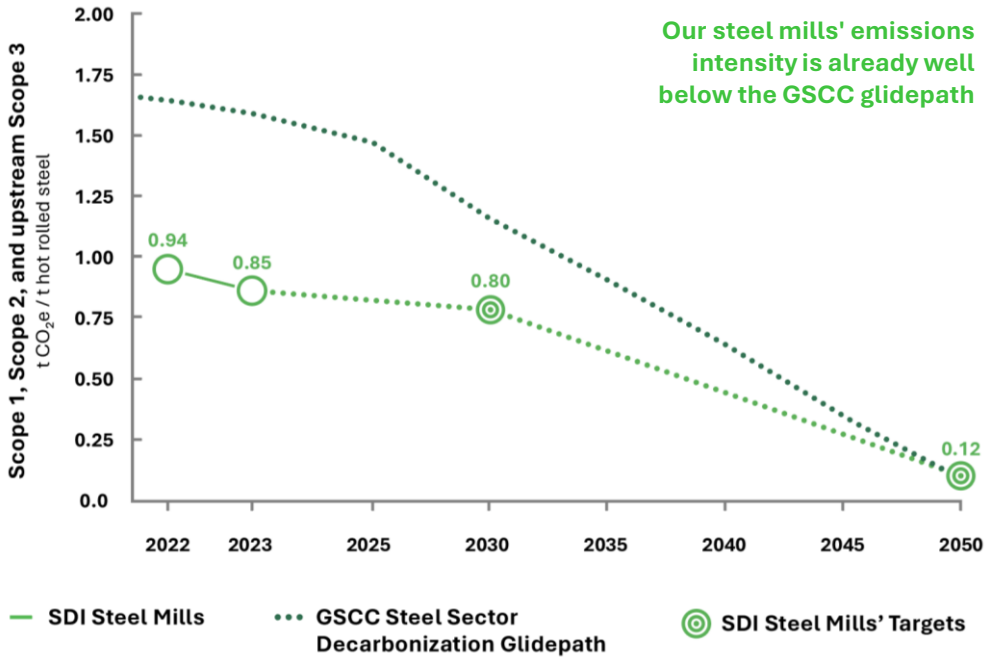
Global Steel Climate Council (GSCC) Certified, Science-Based GHG Emissions Targets

We set a 2050 emissions intensity target for our steel mills of 0.12 metric tons of CO_2e per metric ton of hot rolled steel produced. We also set an interim 2030 emissions intensity target of 0.80 metric tons of CO_2e per metric ton of hot rolled steel produced.[1]

GSCC Certified Science-Based Emissions Target

Our steel mills' GHG emissions intensity targets are aligned with the GSCC steel sector decarbonization glidepath, and in turn the Paris Agreement 1.5° C scenario.

Science-Based GHG Emissions Intensity Targets

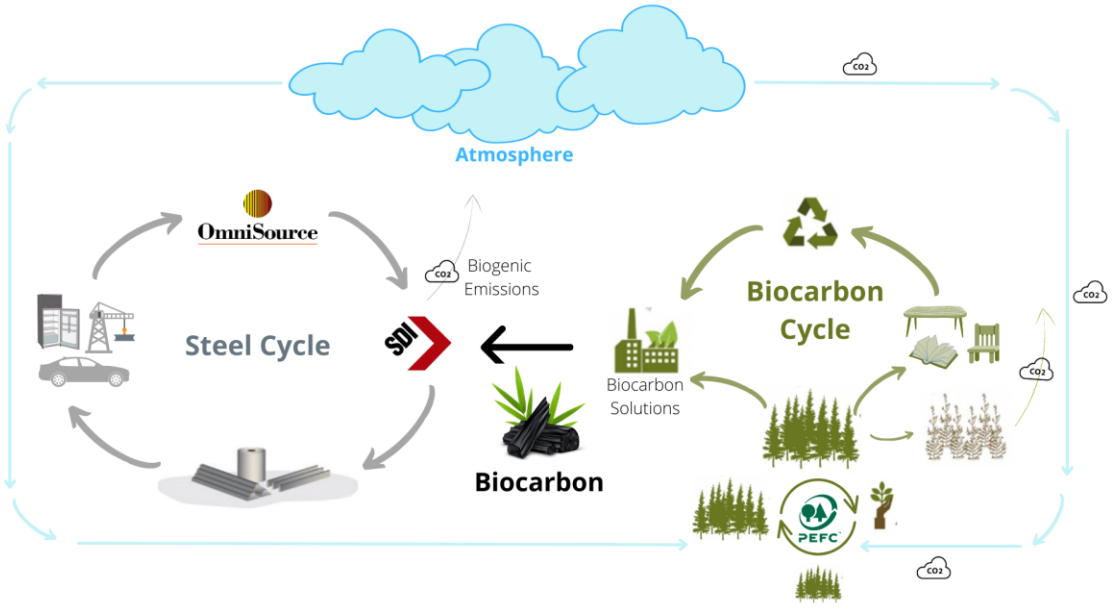


[1] *Our new targets were established using GSCC's Steel Climate Standard, which includes key GHG emissions through hot rolling from Scope 1, Scope 2, and upstream Scope 3 categories. Our targets and 2022 base year data were independently verified by a third-party in accordance with the GSCC's Steel Climate Standard and were certified by the GSCC.*

Innovation is key to lowering emissions – Renewable Biocarbon Investment

Our biocarbon investment represents a significant step forward on our path to achieve our decarbonization targets, 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 replacement for anthracite.**
- **The initial facility's production capability is expected to be 228,000 metric tons per year, with an estimated capital investment of $318 million and plans to begin operations Q2 2025**
- **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 estimate this first facility will reduce our Scope 1 steelmaking GHG emissions by as much as 35%**
- **We also believe Aymium's process can provide a renewable fossil fuel carbon alternative for Iron Dynamics, our proprietary ironmaking operation**



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 Sustainable Growth

Innovation

Financial Strength

SDI Steel Dynamics®

Aluminum flat rolled mill investment overview

Capital Commitment	■ Estimated $2.7 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 Columbus, MS. ■ 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 Mexico and Arizona.
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 Mid-2025 ■ The Mexico recycled aluminum slab center is expected to start in Q1 2025, and the Arizona location is expected to start in 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 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 $2.7 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

$2.7B
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

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

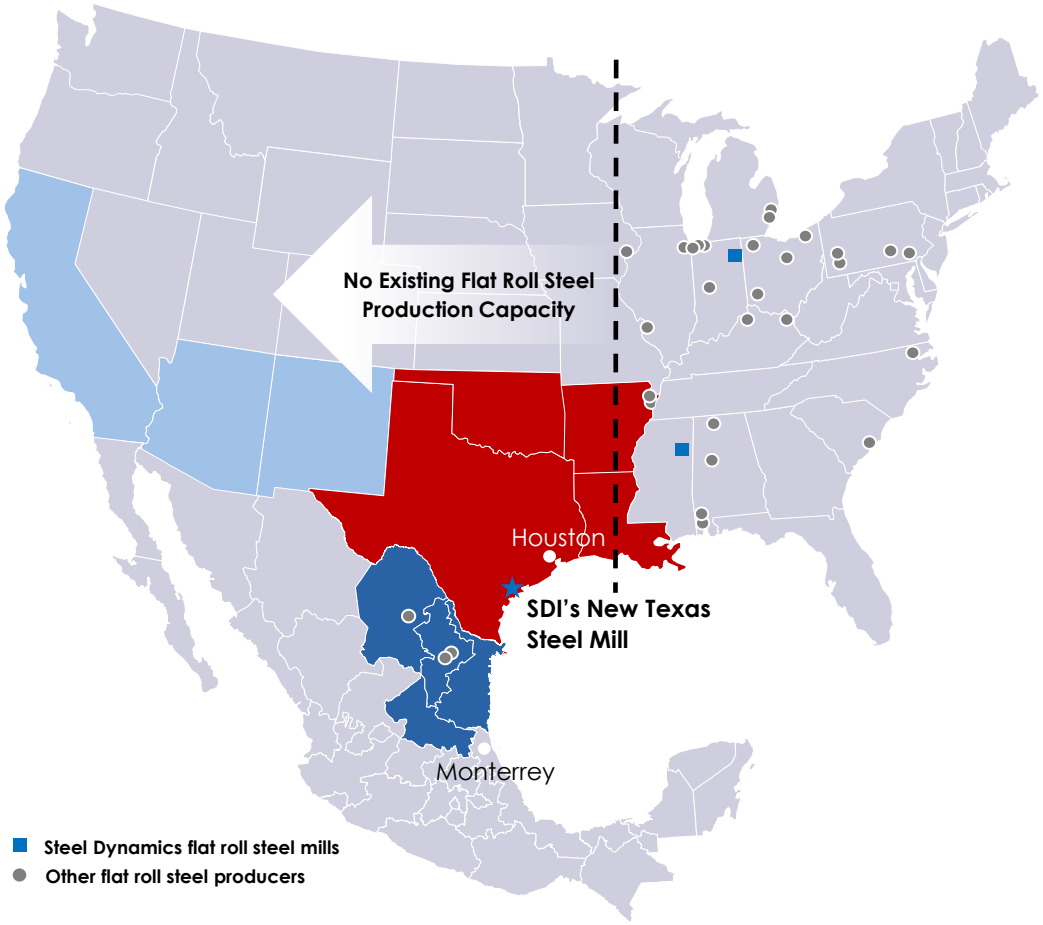
Next Generation Capabilities

- "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

Competitively advantaged location

Estimated 27 million tons in Targeted Regional Markets

Western U.S.	Southern U.S.	Mexico
4 Million Tons	7 Million Tons	16 Million Tons *45%-50% Imported*

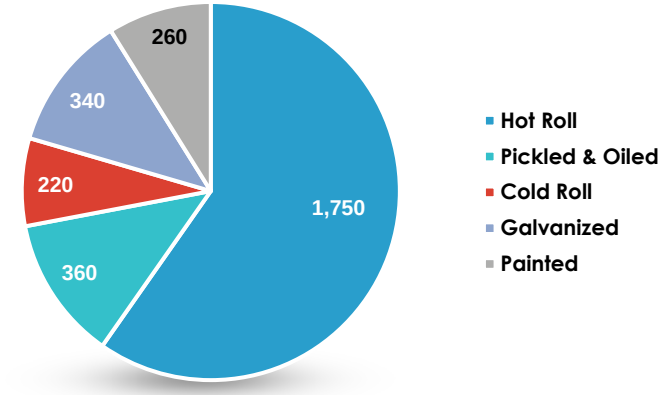


Location Benefits

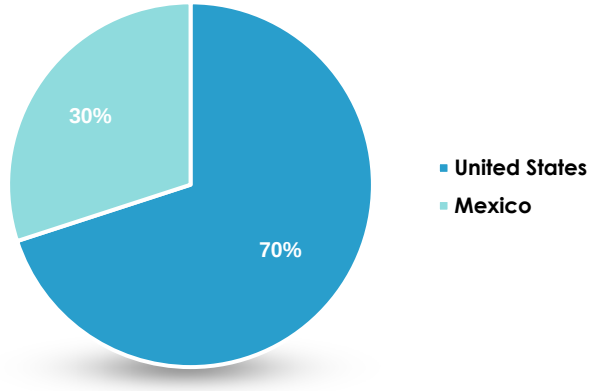
- Customer-centric logistics, providing shorter lead times and working capital savings
- Central to the largest domestic consumption of flat roll Galvalume® and construction painted products, with the ability to effectively compete with excessive imports
- Customers locating on-site, providing logistic 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

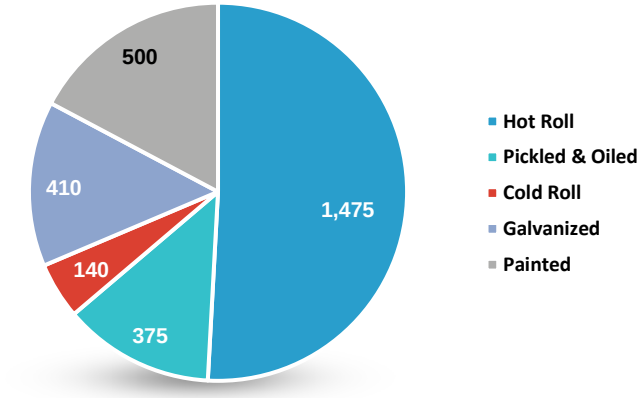
Estimated Sinton Product Mix[1]
(Thousand tons)



Estimated Sinton Shipments by Region[1]



Estimated Sinton Product Mix after two new lines start 2024[1]
(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. 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

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
Greenfield EAF Steel Mill
- **3.0M Tons**
- **2 Galvanizing Lines**
- **2 Paint Lines**

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

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

[1] *Processing locations*

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**

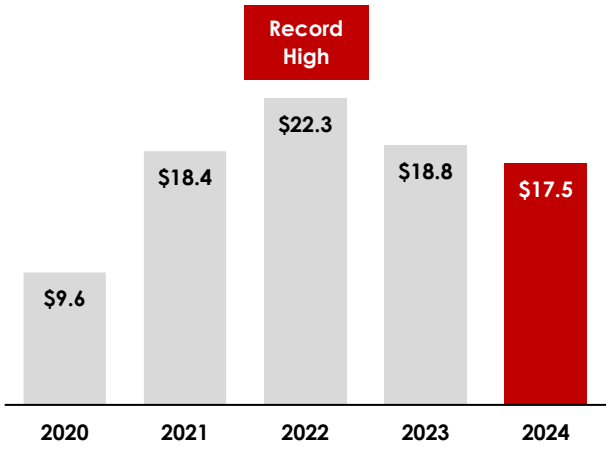
Pittsboro, IN
Acquired/Expanded EAF Steel Mill
- **950K Tons**
- **Special-bar-quality**
- **Value-Added Finishing/Inspection Lines**

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

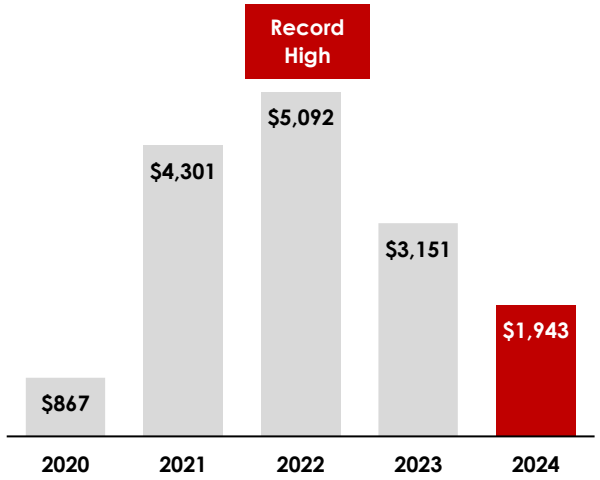
Huntington, WV
Acquired/Expanded EAF Steel Mill
- **580K Tons**
- **Specialty Shapes**

Financial strength in diverse market environments

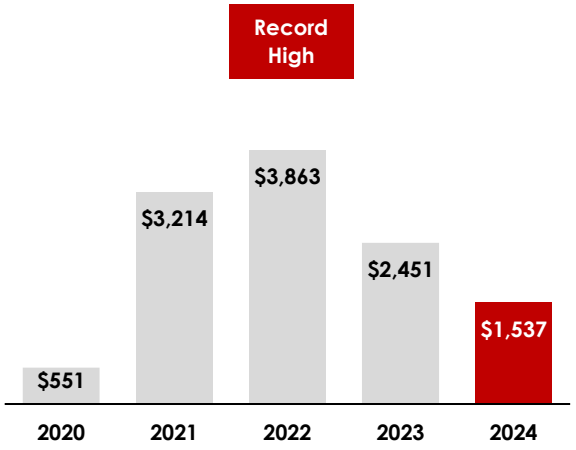
Revenue *(dollars in billions)*



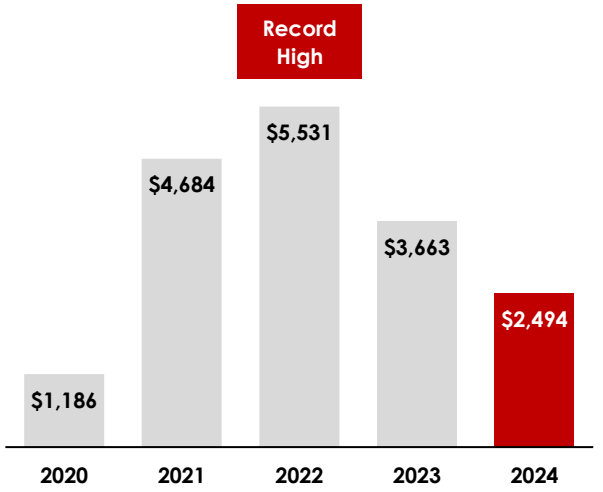
Adjusted Operating Income[1] *(dollars in millions)*



Net Income *(dollars in millions)*



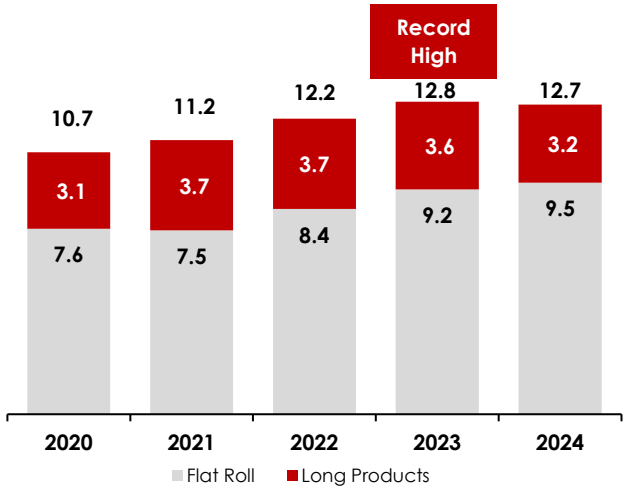
Adjusted EBITDA[1] *(dollars in millions)*



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

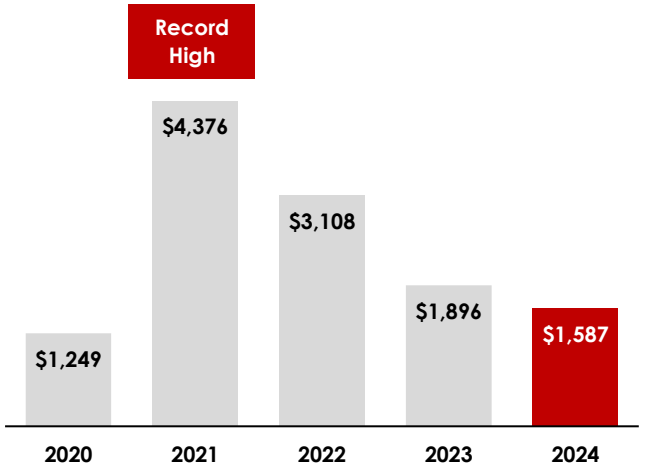
Annual steel operations results

Steel Operations Shipments *(millions of tons)*



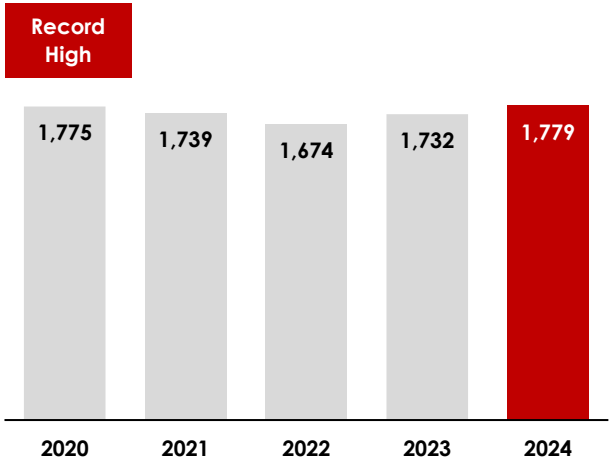
Acquired United Steel Supply in March 2019 and started Sinton 2022.

Operating Income *(dollars in millions)*



Processing Locations[1] Shipments *(included above)*

(thousands of tons)

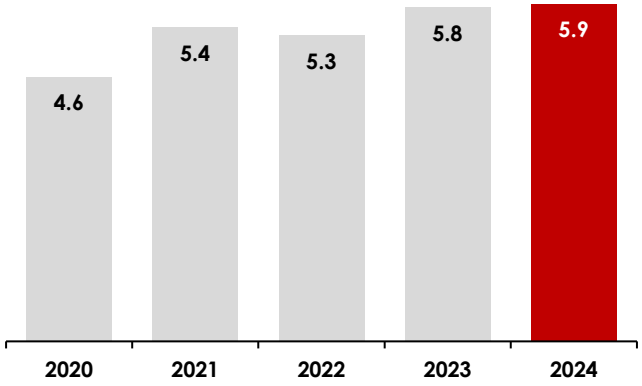


Our processing locations represented 14% of total steel shipments in 2024, and the associated steel procurement cost represented 18% of our steel operations' cost of goods sold.

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

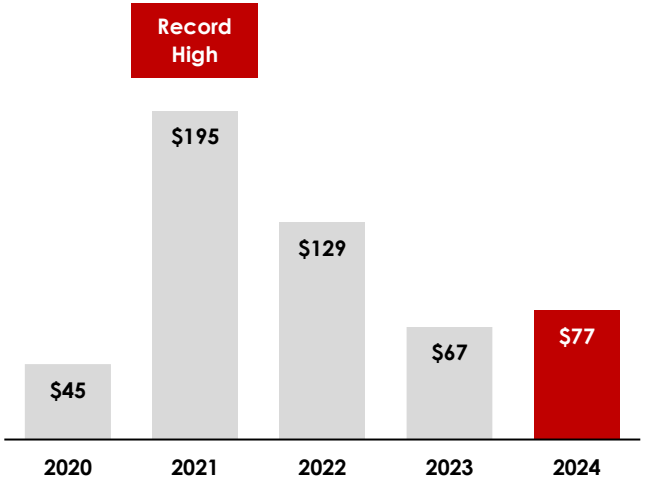
Annual metals recycling results

Ferrous Shipments[1] *(millions of gross tons)*

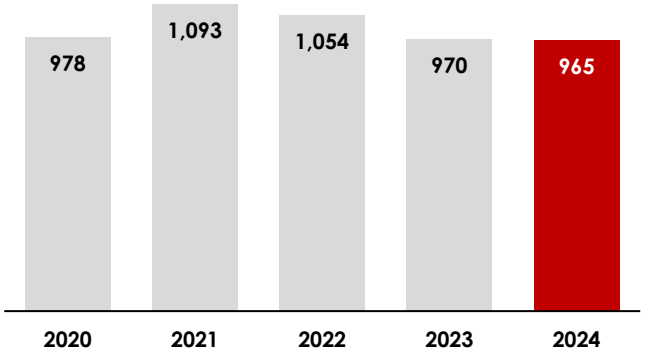


62% of 2023 and 2024 ferrous scrap volume was sold to Steel Dynamics' own steel mills

Operating Income[1] *(dollars in millions)*



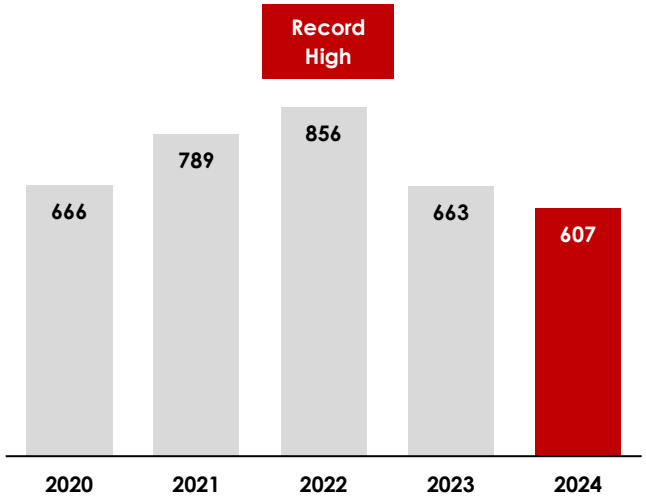
Nonferrous Shipments[1] *(millions of pounds)*



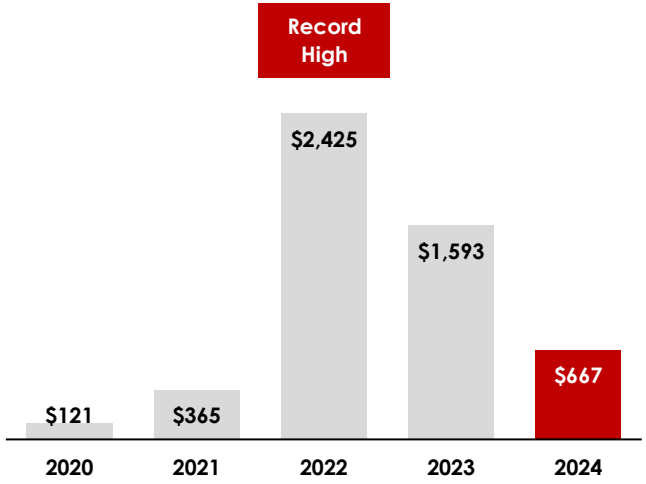
[1] *Beginning the fourth quarter 2024, results from an entity previously included in Metals Recycling are presented within Aluminum. All prior periods presented have been recast to reflect the change.*

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	2023	2024
Net Income (Loss)	**$266**	**$142**	**$164**	**$92**	**($145)**	**$360**	**$806**	**$1,256**	**$678**	**$571**	**$3,247**	**$3,879**	**$2,467**	**$1,550**
Income Taxes (Benefit)	158	62	99	73	(97)	204	129	364	197	135	962	1,142	752	433
Net Interest Expense (Income)	172	154	123	135	153	141	124	104	99	85	56	62	(35)	(34)
Depreciation	177	180	192	229	263	261	265	283	286	291	312	350	397	442
Amortization	40	36	32	28	25	29	29	28	30	29	29	28	34	31
EBITDA	**$813**	**$574**	**$610**	**$557**	**$199**	**$995**	**$1,353**	**$2,035**	**$1,290**	**$1,111**	**$4,606**	**$5,461**	**$3,615**	**$2,421**
Unrealized (Gains) / Losses	(4)	(3)	5	(5)	3	1	5	(6)	3	2	(2)	1	(12)	7
Equity-Based Compensation	17	12	16	23	29	30	34	40	43	49	80	69	60	66
Asset Impairment Charges	-	8	-	213	429	120	-	-	-	17	-	-	-	-
Refinancing Charges	-	3	2	-	3	3	3	-	3	8	-	-	-	-
Adjusted EBITDA	**$826**	**$594**	**$633**	**$788**	**$663**	**$1,149**	**$1,395**	**$2,069**	**$1,339**	**$1,186**	**$4,684**	**$5,531**	**$3,663**	**$2,494**
Less Capital Investments	167	224	187	112	115	198	165	239	452	1,198	1,006	909	1,658	1,868
Free Cash Flow	**$659**	**$370**	**$446**	**$676**	**$548**	**$951**	**$1,230**	**$1,830**	**$887**	**($12)**	**$3,678**	**$4,622**	**$2,005**	**$626**
Plus Sinton Texas Steel Mill Capex	-	-	-	-	-	-	-	-	205	928	831	-	-	-
Plus Aluminum Capex												186	963	1,233
Adjusted Free Cash Flow	**$659**	**$370**	**$446**	**$676**	**$548**	**$951**	**$1,230**	**$1,830**	**$1,092**	**$916**	**$4,509**	**$4,808**	**$2,968**	**$1,859**

	2017	2018	2019	2020	2021	2022	2023	2024
Consolidated Operating Income	**$1,067**	**$1,722**	**$987**	**$847**	**$4,301**	**$5,092**	**$3,151**	**$1,943**
Asset Impairment Charges	-	-	-	19	-	-	-	-
Non-cash Purchase Accounting	-	16	-	-	-	-	-	-
Adjusted Operating Income	**$1,067**	**$1,738**	**$987**	**$867**	**$4,301**	**$5,092**	**$3,151**	**$1,943**

Note: Calculations may not tie due to rounding.

Quarterly adjusted EBITDA reconciliation

Dollars in millions	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Net Income	$427	$588	$432	$321	$210
Income Taxes	115	178	133	87	34
Net Interest Expense(Income)	(17)	(14)	(8)	(8)	(3)
Depreciation	102	106	108	112	116
Amortization	8	8	8	8	8
EBITDA	$636	$865	$673	$519	$364
Unrealized (Gains) / Losses	-	(1)	1	25	(18)
Equity-Based Compensation	23	15	13	13	25
Adjusted EBITDA	$659	$879	$686	$557	$372
Less Capital Investments	515	374	419	621	453
Free Cash Flow	$145	$505	$268	$(63)	$(81)

Note: Calculations may not tie due to rounding.