

January 2023

MARS Winter Meeting Presentation

“How culture can move a company down the tracks”

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

impacts of impairment charges; (18) unanticipated difficulties in integrating or starting up new assets; and (19) risks and uncertainties involving product and/or technology development.

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

Note Regarding Non-GAAP Financial Measures

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

WHO IS STEEL DYNAMICS?

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

Consistent best-in-class operational and financial performance

Differentiated business model delivering strong “through-cycle” profitability and cash flow

Strategic growth — Gaining market share and growing with customers

Circular manufacturing operations with leading decarbonization position

Strong balance sheet provides strategic flexibility for current operations and growth

Sustainable shareholder value creation and distribution growth

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

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

Metals Recycling Symbiotic Relationship With SDI Steel

Just-In-Time Supply Partnership—Creates Cost Savings for SDI's Steel Operations



Scrap cost advantage for SDI steel mills

- Third-party purchases at lower prices, due to lower quantity requirements



Steady supply of quality scrap

- Working capital management
- Scrap mix specificity



Logistic advantages

- Yard proximity to most SDI steel mills achieves meaningful freight savings



Supply chain advantage

- Combined one of the nation's largest purchasers of truck and rail transportation

FABRICATION FACILITIES & PRODUCTS

- 8 locations, including steel deck assets
- Products include steel joist, steel deck, girders, trusses, roof decking materials, floor decking materials

JOIST



- 19 joist lines
- Always custom-made for specific project – design job, engineer design, produce product

DECK



- 6 deck lines
- Product compliments joist

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



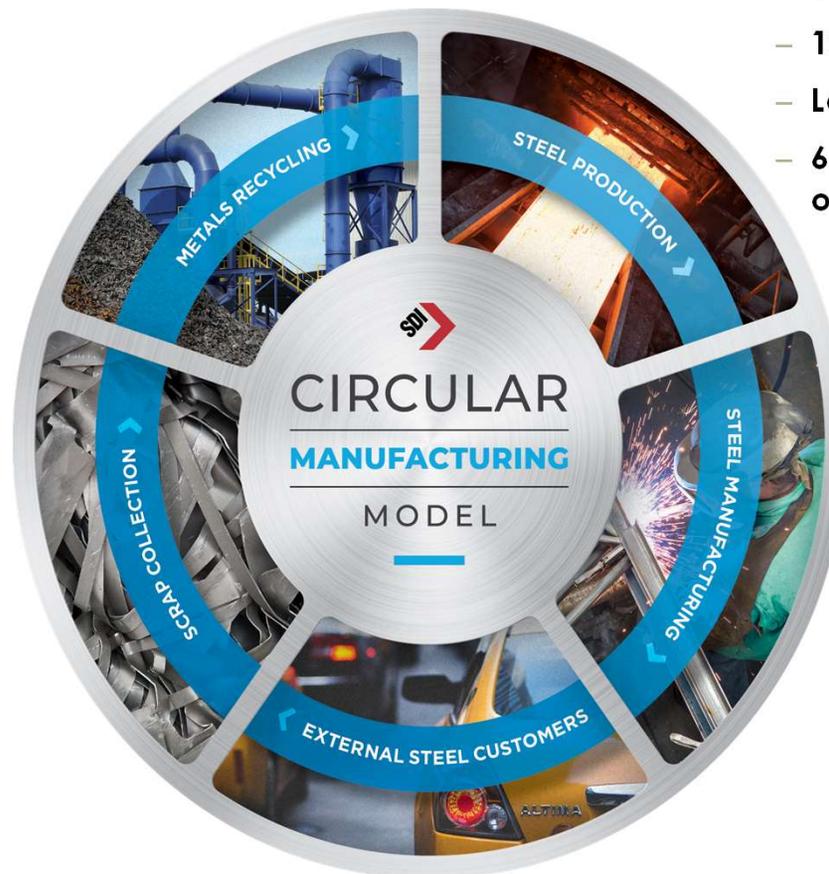
Steel Operations

- 4th Largest N.A. Steel Producer
- 72% 2021 Revenue
- Low-cost, modern, efficient
- Premium value-added focus
- Lower-carbon emissions advantage



Metals Recycling

- Largest N.A. Metals Recycler
- 12% 2021 Revenue
- Low-cost, efficient
- 66% of 2021 ferrous shipments were to our own steel mills

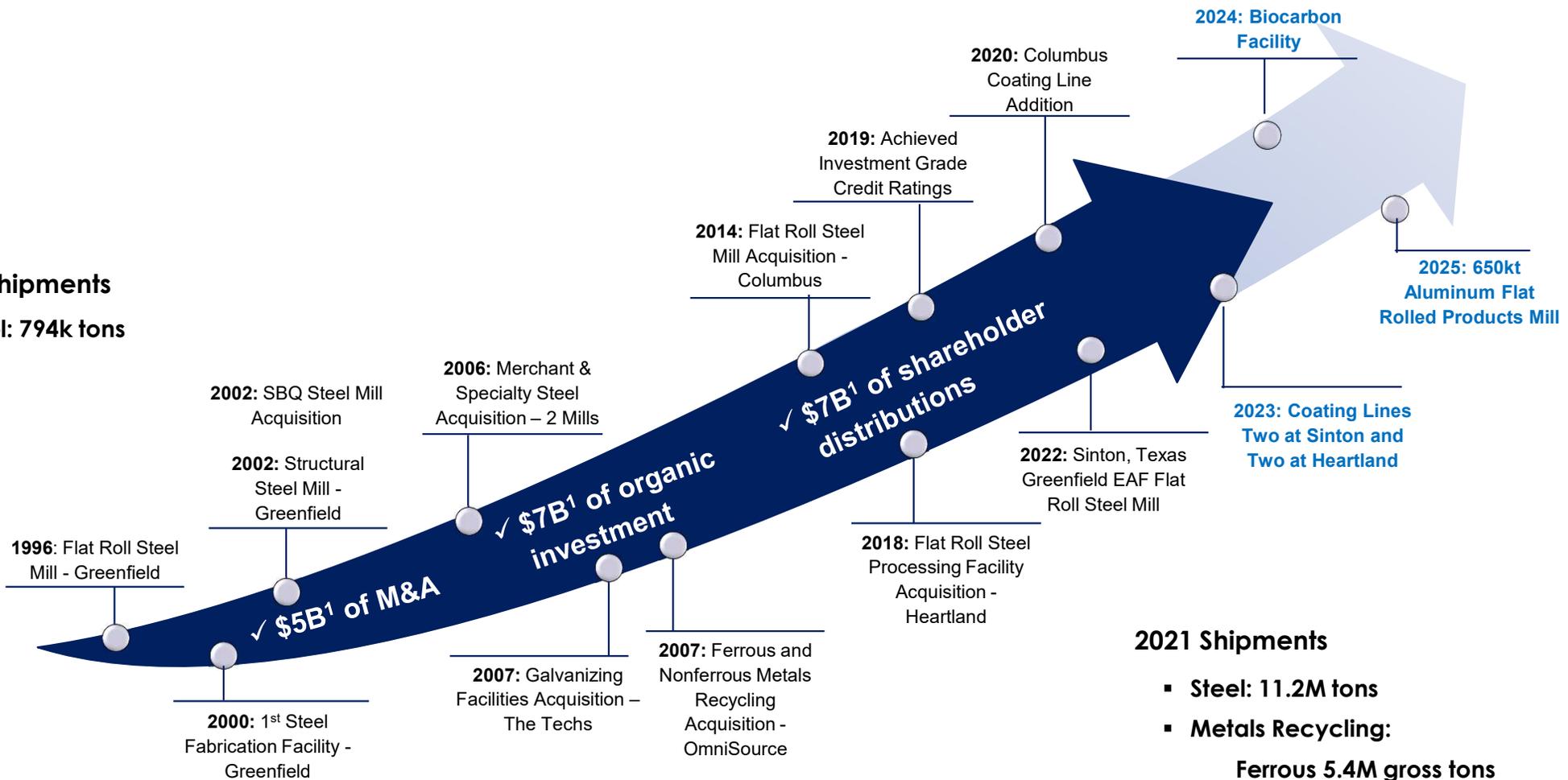


Steel Fabrication

- 2nd Largest N.A. Joist/Deck Producer
- 10% 2021 Revenue
- Manufacturing operations support base-load, “pull-through” volume for SDI steel operations
- Provides natural hedge in lower steel pricing environments

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

1996 Shipments
Steel: 794k tons



2021 Shipments

- Steel: 11.2M tons
- Metals Recycling:
 - Ferrous 5.4M gross tons
 - Nonferrous 1.1B pounds
- Steel Fabrication: 789k tons

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

¹ Based on the period from 1996 to September 30, 2022.

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

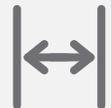
Estimated
Production



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
- 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

- 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



SO HOW DID WE GET THERE?

CULTURE

“CULTURE EATS STRATEGY FOR BREAKFAST

PETER DRUCKER

WHAT IS STEEL DYNAMICS' CULTURE?

- **Let's first define the word : CULTURE**
- **What we value**
- **What we find important**
- **What we believe in**
- **Our culture is our strategy!!**

Our Strategic Pillars of Focus

Health and Safety

Goal of zero injuries and no accidents

Entrepreneurial Culture

Foster a team of energetic, positive, driven, innovative and diverse individuals

Customer Commitment

Preferred partner providing quality products and unique supply-chain solutions

Strategic Sustainable Growth

Margin expansion and consistency of earnings through-the-cycle

Innovation

Improve safety, quality, productivity and resource sustainability

Financial Strength

Higher utilization and lower costs yield strong cash flow generation

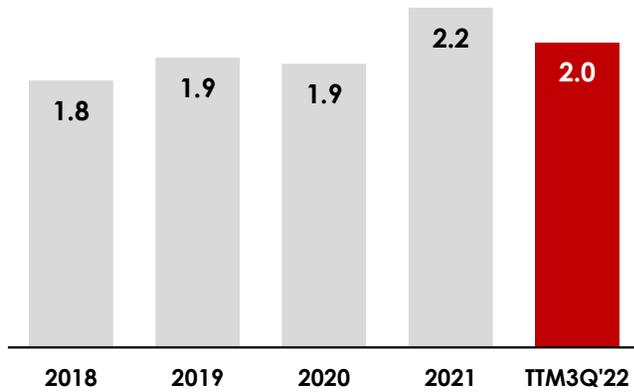


Success is not driven by state-of-the-art technology alone. But, more importantly, it is linked to managing the technology and creating a culture in which to exploit it.

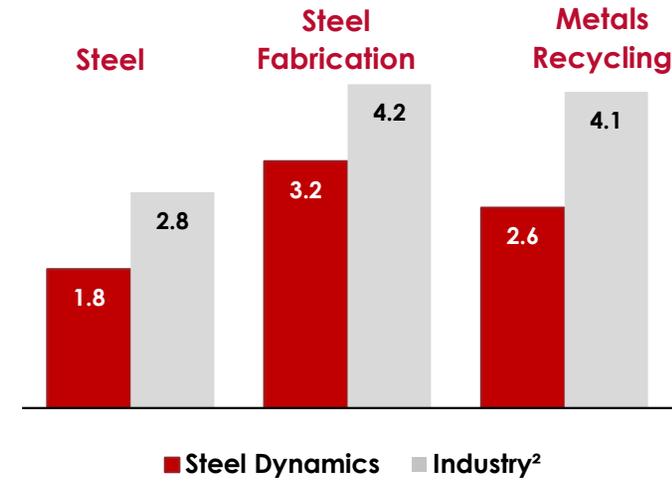
The right people in the right place will remain our greatest assets. They are the backbone of a quality organization and are truly the force that creates and sustains value for the company, the customer, and shareholders alike.

Safety is Our Number One Value

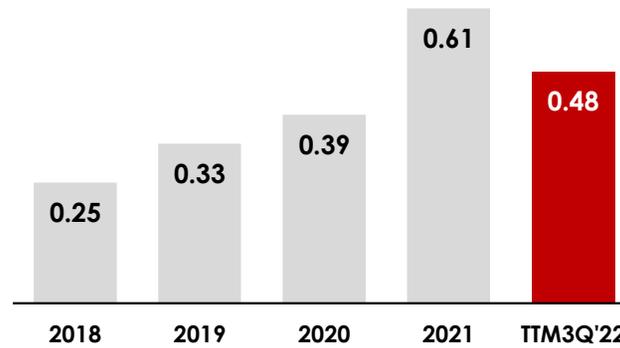
Recordable Injury Rate¹



2021 Recordable Injury Rate¹ By Platform



Lost Time Injury Rate¹



¹ 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

BUT A VERY CLOSE 2ND

IS

ON BOARDING



It All Starts with the Hiring Process

Building the Team-Thriving in the Steel Dynamics' Culture

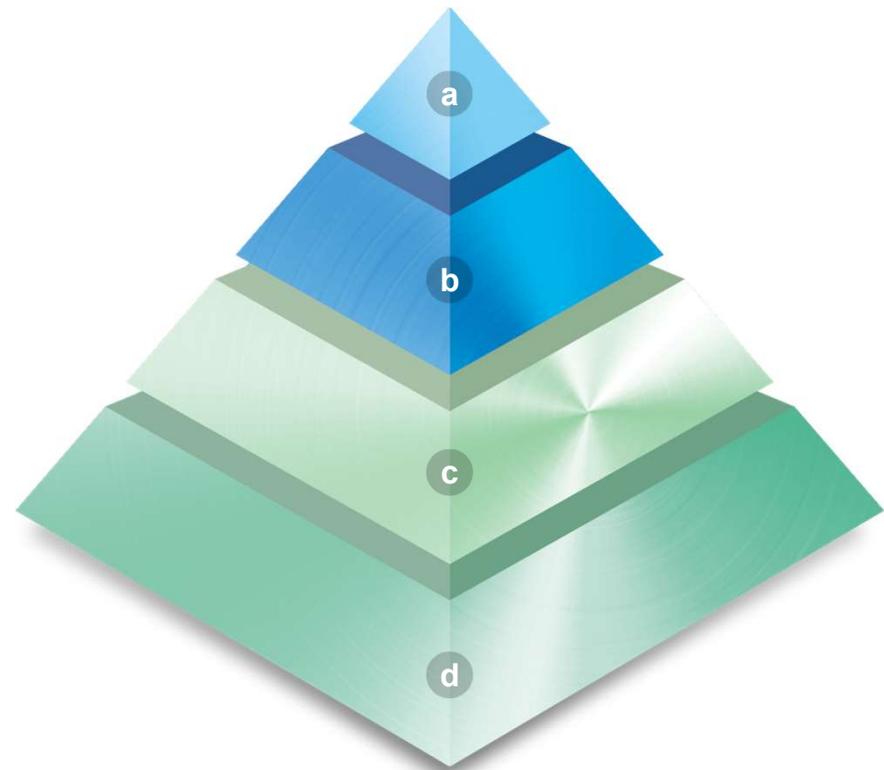
- **Culture fit is a concept that can be hard to define, but everyone knows when it's missing.**
- **Culture fit means that employees' beliefs & behaviors are in alignment with SDI's core values and company culture.**
- **Finding employees who fit the company is imperative – company culture makes the decision when no one else is watching.**
- **Employees who fit our culture enjoy their jobs, stay engaged, and are more productive.**
- **It all starts with the hiring process, you must attract, hire, and retain the right people.**

- **“Hire Smart” or “Manage Tough”**
- **Hire for attitude – Train for Skills**
- **It’s not only who you hire – Sometimes it’s who you don’t fire**

Our significant performance-based compensation programs drive performance

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

- a** **Companywide Stock Awards**
Align our team with shareholders in pursuit of long-term value creation
- b** **Profit Sharing (8% of pretax profits), 401(k) Match**
Unite our teams across our operations in promoting the success of the company as a whole
- c** **Production, ROA, Cost Conversion Bonuses**
Focus our teams on quality productivity, cost control, efficient use of assets, and innovation
- d** **Base Pay**
Reward individual team members for superior performance and personal skill level



- **Acquisition**
- **Cultural “DRIFT”**
- **Hiring the WRONG people**

OUR NEWEST PLATFORM “ALUMINUM FLAT ROLL”



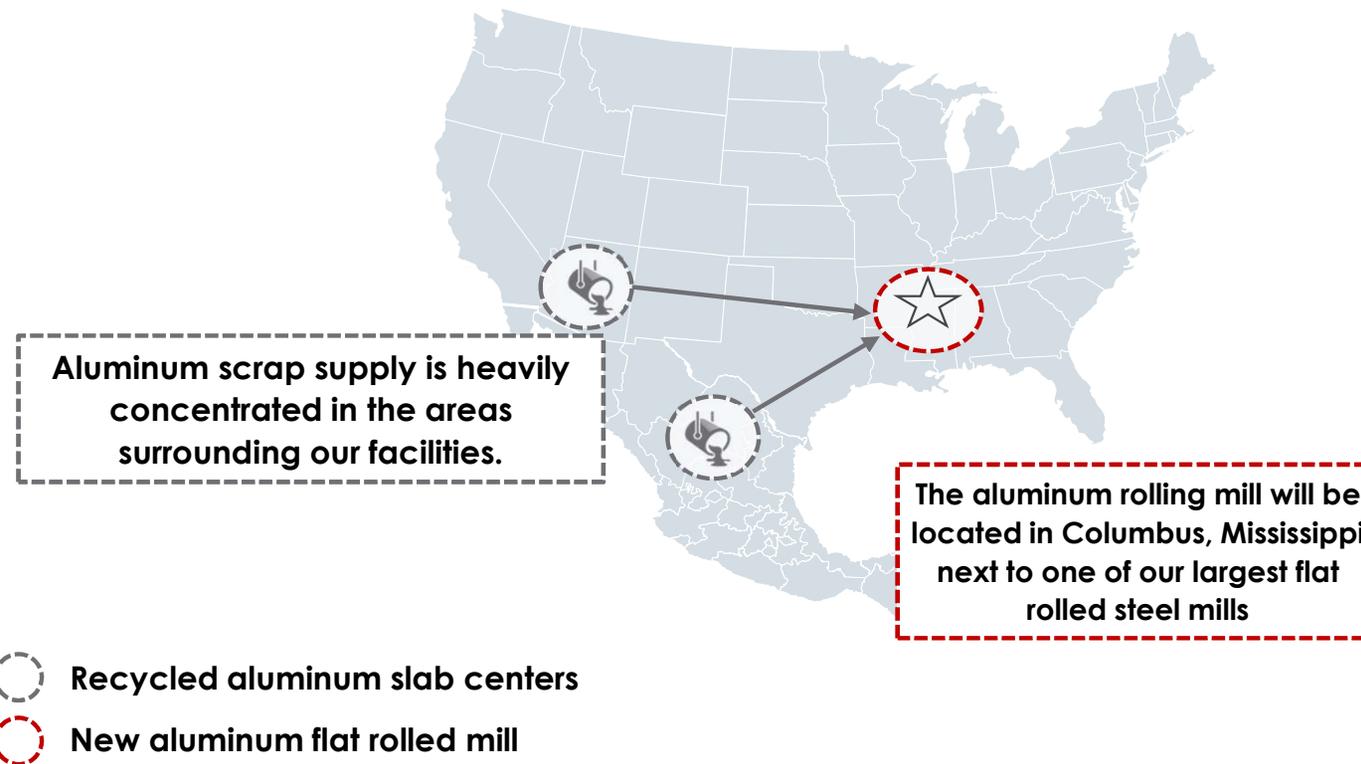
Key Aluminum Investment Highlights – Our Competitive Advantages



Our New Aluminum Flat Rolled Mill Will Be Located In Columbus, Mississippi

Geographic Footprint

- The recycled aluminum slab centers are expected to be located in Northcentral Mexico and the Southwestern U.S., leveraging the abundant aluminum scrap supply in those regions
- OmniSource is the largest nonferrous recycler in North America and is growing in Mexico, which has excess aluminum scrap supply



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
- 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

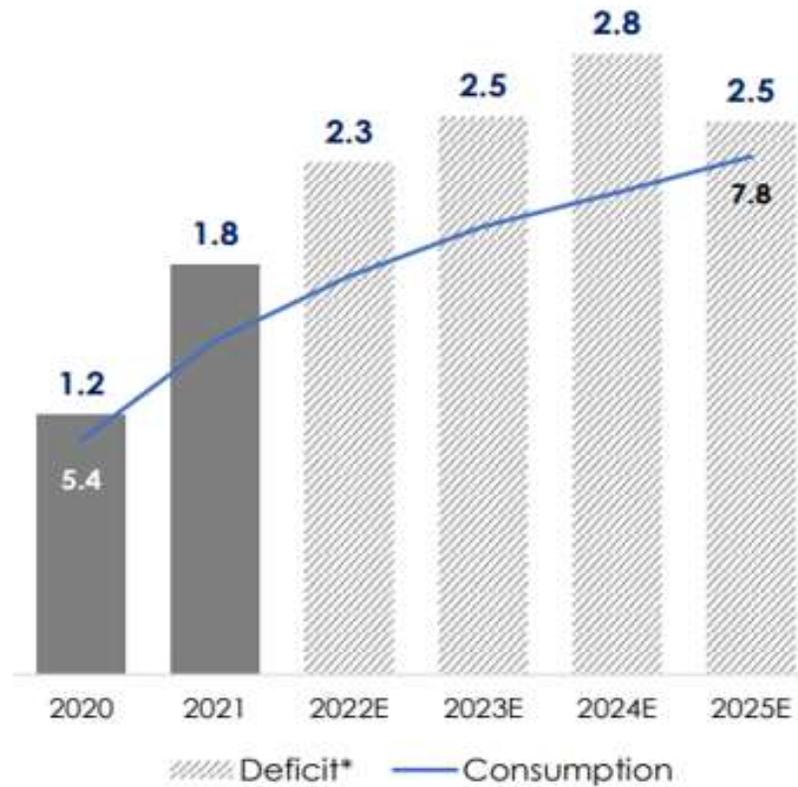
Common Alloy / Industrials
20% of shipments



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

North American Flat Rolled Aluminum

Growing aluminum deficit (million tonnes)



Railcar Inventory

Currently SDI owns 54 Cars and Leases 2,971 Cars

Lease Details: 1472 Gondolas

300 Bulkhead Flats

153 Flats

365 Transverse Coil Gondolas

681 Longitudinal Coil Gondolas

Total : 2,971



2023 – SDI plans to Build and Own an additional 800 Gondolas

2024 – SDI plans to Build and Own an additional:

**185 Bulkhead Flat Cars
and
135 Flat Cars**

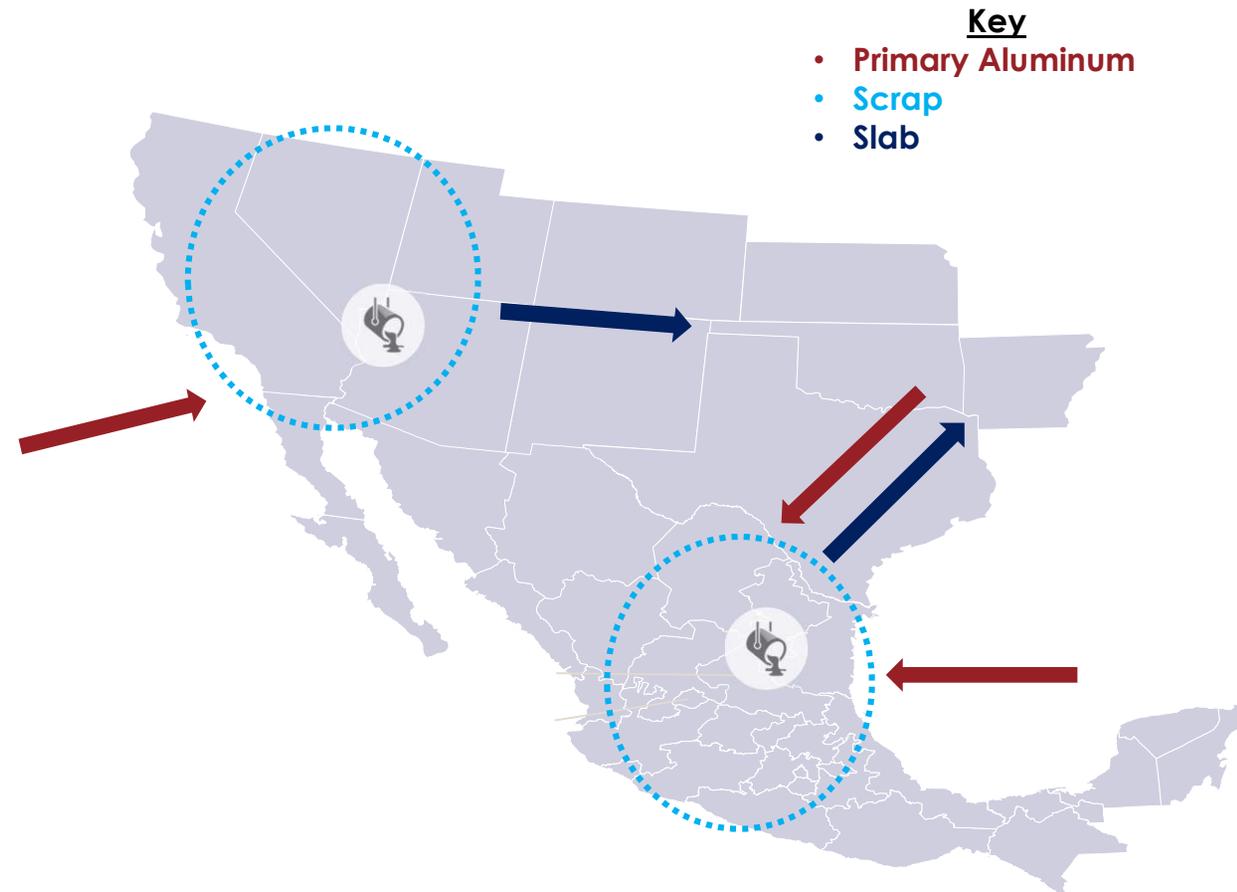
**The 2023 & 2024 Rolling Stock Capital Budget is
approximately \$140 Million**

Aluminum Investment – Impact on the Rail Industry

The South and Western slab recycling centers are intended to benefit from their proximities to local scrap supplies primarily from UBCs in the West coast region and Mexico

Material Inputs and Outputs*

- 300K MT – Slab Production
- 350K MT – Raw Material Required (Scrap and P1020)
- Slabs cannot travel via truck and will have to be shipped by rail to the rolling mill in Columbus, MS
- Scrap has historically traveled by truck due to lower density and fragility of aluminum material
 - Potential for more rail usage if scrap can be densified or larger volume railcars can be developed
- Primary Aluminum will be imported through west coast ports or from US/Canadian sources and be transported primarily by rail to the slab recycling centers



*All volumes are estimates at full run-rate production

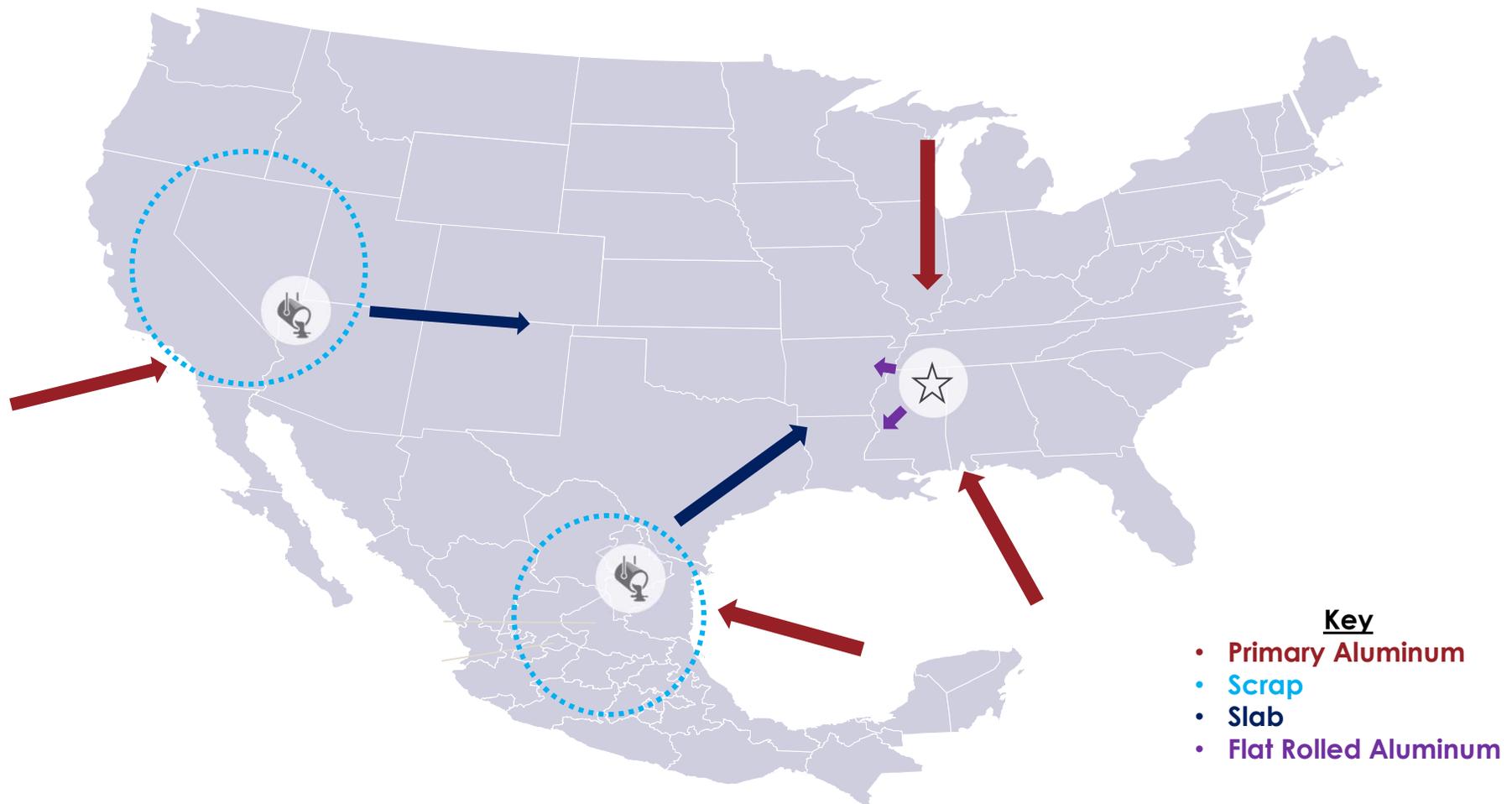
Differentiated, Sustainable, Metals Growth Company

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Aluminum Investment – Impact on the Rail Industry

The rolling mill in Columbus, MS will produce 650K MT of flat rolled aluminum products for the beverage can, automotive, and industrial markets

- Most flat rolled aluminum is shipped by truck to prevent damage from transit
- Opportunity exists to grow movement of coils if they can be handled, packaged, and secured to eliminate damage in transit by rail
- Common railcars could then be used for the slabs being shipped to the mill to return to the southern and western markets with finished coils



***“Everyone Contributes.
Everyone has an Impact.”***



Any Questions???

