Earnings Call Presentation

First Quarter 2026

April 20, 2026

Health and Safety | Entrepreneurial Culture | Customer Commitment | Strategic Sustainable 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) the cyclical nature of the metals industries and the industries we serve; (4) 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; (5) cost and availability of electricity, natural gas, oil, and other energy resources are subject to volatile market conditions; (6) increased environmental, greenhouse gas emissions and sustainability considerations from our customers and investors or related regulations; (7) compliance with and changes in environmental and remediation requirements; (8) significant price and other forms of competition from other steel and aluminum producers, scrap processors and alternative materials; (9) availability of an adequate source of supply of scrap for our metals recycling operations; (10) cybersecurity threats and risks to the security of our sensitive data and information technology; (11) the implementation of our growth strategy; (12) our ability to retain, develop and attract key personnel; (13) litigation and legal compliance; (14) unexpected equipment downtime or shutdowns; (15) difficulties in the launch or production ramp-up of new products; (16) our aluminum operations depend on a core group of significant customers; (17) governmental agencies may refuse to grant or renew some of our licenses and permits; (18) our existing debt agreements contain, and any future financing agreements may contain, restrictive covenants that may limit our flexibility; and (19) the impacts of impairment charges.

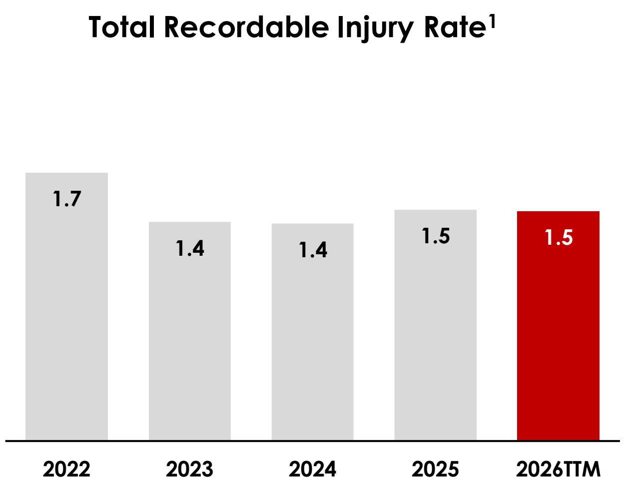
More specifically, we refer you to our more detailed explanation of these and other factors and risks that may cause such predictive statements to turn out differently, as set forth in our most recent Annual Report on Form 10-K under the headings Special Note Regarding Forward-Looking Statements and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

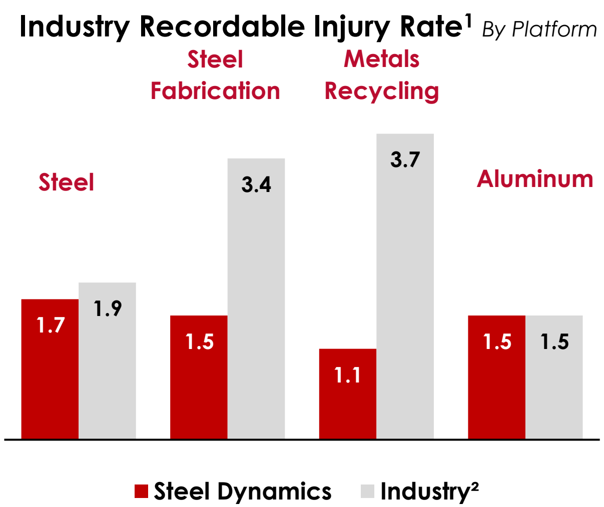
Note Regarding Non-GAAP Financial Measures

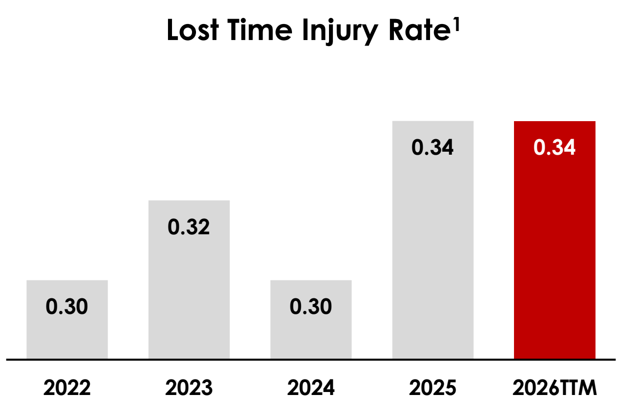
Steel Dynamics reports its financial results in accordance with U.S. generally accepted accounting principles (GAAP). Management believes that EBITDA, Adjusted EBITDA, Adjusted Operating Income, Free Cash Flow, and Adjusted Free Cash Flow non-GAAP financial measures, provide additional meaningful information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

We continue to work toward zero incidents







[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: 2024 U.S. DOL Bureau of Labor Statistics released in 2026*

First quarter 2026 financial performance metrics

	Key highlights
Strong revenue of \$5.2 billion	**\$5.2 billion** Revenue
Net Income of \$403 million	**\$403 million** Net income
Cash flow from operations of \$148 million	**\$148 million** Cash flow from operations
Adjusted EBITDA[1] of \$700 million, a 13% margin	**\$700 million** Adjusted EBITDA[1]
Diluted EPS of \$2.78	**\$2.78** Diluted EPS
Repurchased \$115 million of our outstanding shares	**\$115 million** Share repurchases

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

First quarter 2026 financial performance improved vs sequential fourth quarter results due to higher steel prices and shipments

Strong results in the quarter

Dollars in millions, except per share data	Q1 2026	Q4 2025	Q1 2025	% Sequential Change	% Prior Year Change
Net Sales	$5,205	$4,414	$4,369	18%	19%
Operating Income	538	310	275	73	96
Net Income attributable to Steel Dynamics, Inc.	403	266	217	52	86
Diluted Earnings per Share	2.78	1.82	1.44	53	93
Adjusted EBITDA[1]	700	505	448	38	56
Operating Income (Loss)					
Steel Operations	557	322	230	73	142
Steel Fabrication Operations	90	91	117	(1)	(23)
Metals Recycling Operations	47	19	26	155	85
Aluminum Operations	(65)	(47)	(29)	NA	NA

[1] *The adjusted EBITDA reconciliation to GAAP net income is provided in the appendix to this presentation.*
Note: Calculations may not tie due to rounding

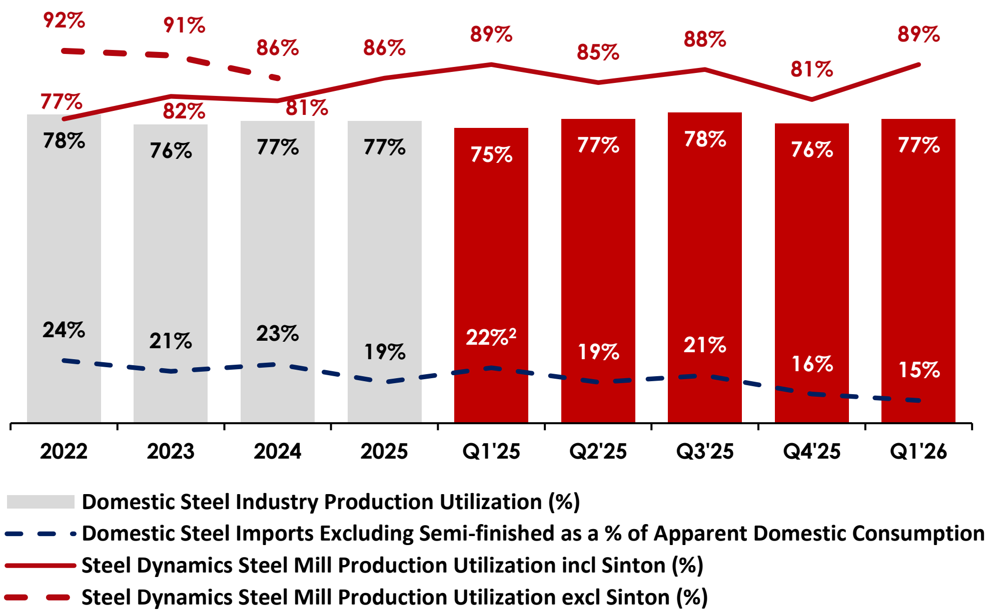
First quarter 2026 operating performance

Quarterly Segment Highlights	Q1 2026	Q4 2025	Q1 2025	% Sequential Change	% Prior Year Change
Steel Average External Sales Price per ton	$ 1,193	$ 1,107	$998	8%	20%
Steel Average Ferrous Cost per ton	396	374	386	6	3
Steel Fabrication Average Sales Price per ton	2,478	2,509	2,599	(1)	(5)
Shipments *(thousands of tons)*					
Total Steel	3,639	3,304	3,482	10	5
Flat Roll Steel	2,698	2,459	2,612	10	3
Long Products Steel	941	845	870	11	8
Steel Fabrication Shipments *(thousands of tons)*	143	138	136	4	6
Metals Recycling Shipments					
Ferrous (thousands of gross tons)	1,473	1,522	1,452	(3)	1
Nonferrous (millions of pounds)	197	195	233	1	(15)

Note: Calculations may not tie due to rounding

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, diversified value-added product portfolio, and supply-chain solutions



2026

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 WV	580
Total[1]	13,850
Steel Processing Capacity	2,114
Total Annual Steel Shipping Capacity	15,964

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

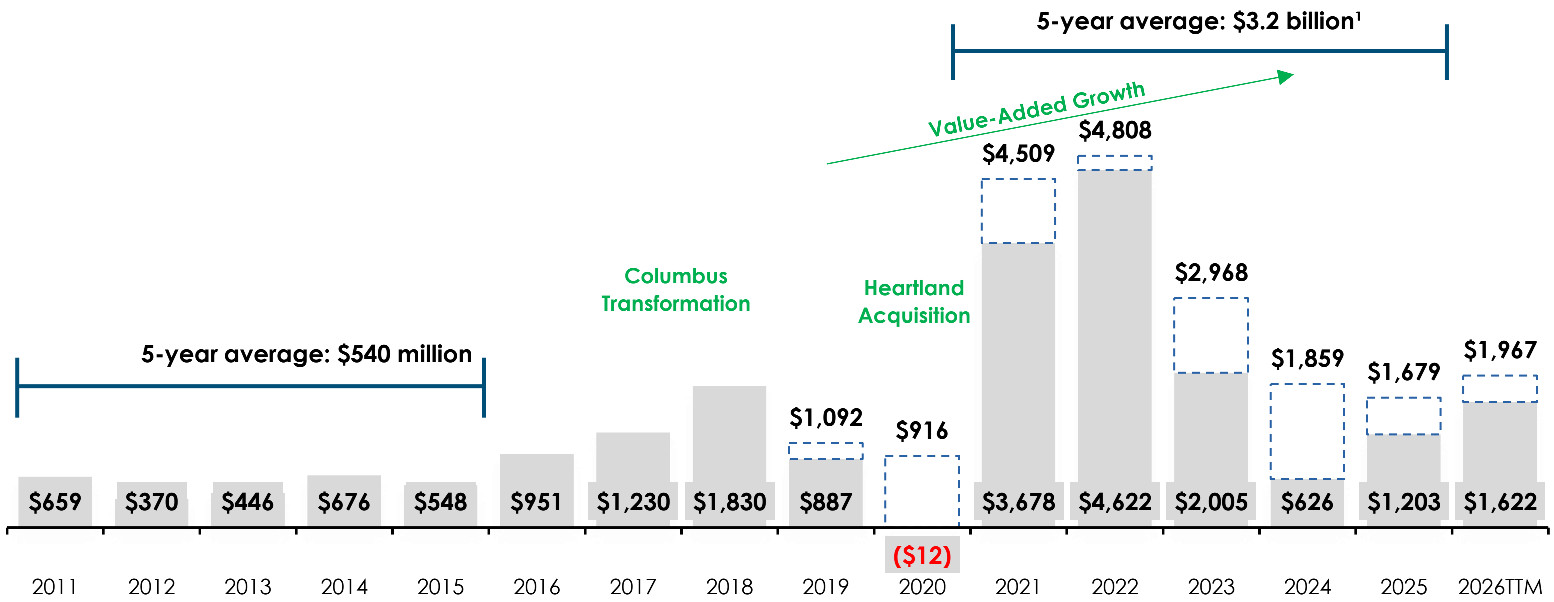
[1] Excludes our steel processing divisions capacity of approximately 2.7 million tons annually and Q1 2026 shipments of 686 thousand tons.

[2] Domestic Steel Imports Excluding Semi-finished as a % of Apparent Domestic Consumption for the first quarter 2026 is through February 2026.

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 in 2014

(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 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

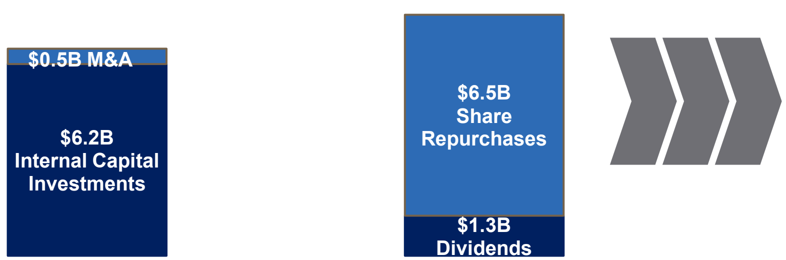
- Broad access to low-cost debt
- Net leverage managed to not exceed 2.0x through-cycle
- Subsequent to an acquisition, committed to delevering in a timely manner

=

Significant Strategic Opportunity

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

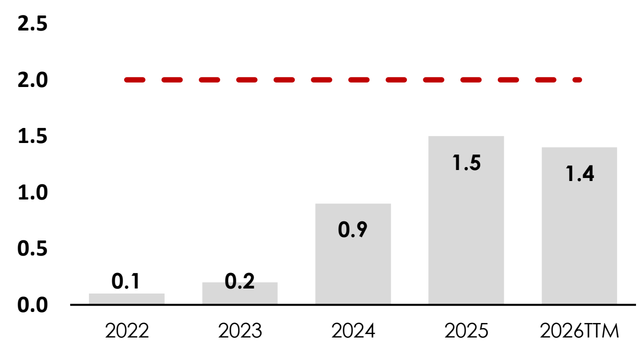
Balanced Capital Allocation - $13.4 billion Cash Flow from Operations over the Last Five Years[1]



$6.7 billion Growth

$7.8 billion Shareholder Returns

Conservative Net Leverage While Growing and Returning Capital to Shareholders



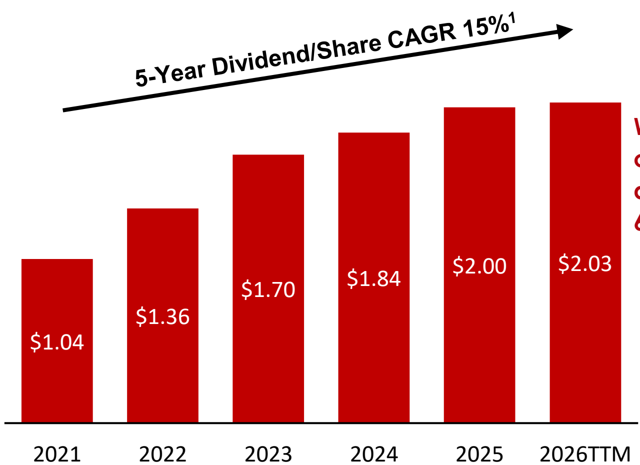
[1] *Period ended March 31, 2026*

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

Approximately 62% of net income, or $7.8 billion returned to shareholders over the last 5 years

Cash Dividends (dollars per share)

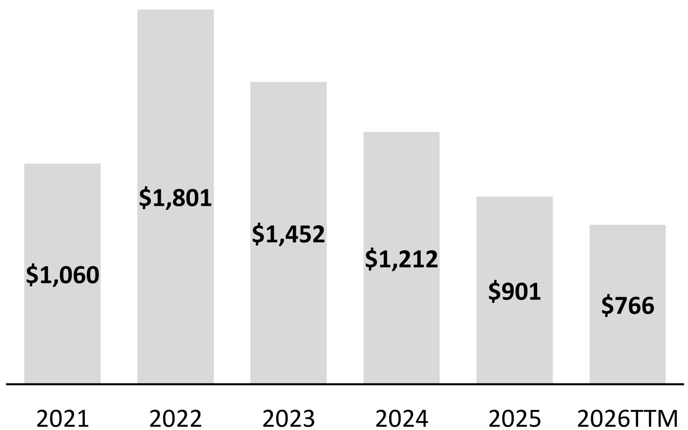
14 consecutive years of increases, more than doubling the distribution



We increased our cash dividend 6% in 2026

Share Repurchases (dollars in millions)

Repurchased 35% of outstanding shares since 2020

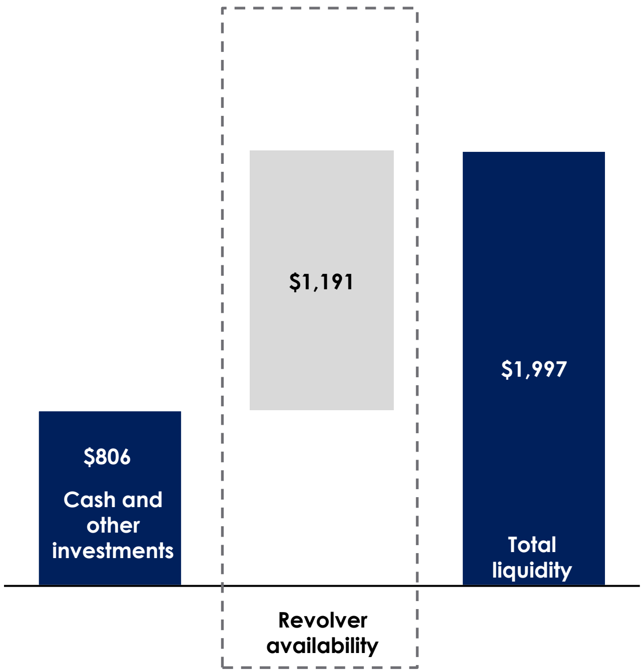


[1] *Period ended March 31, 2026.*

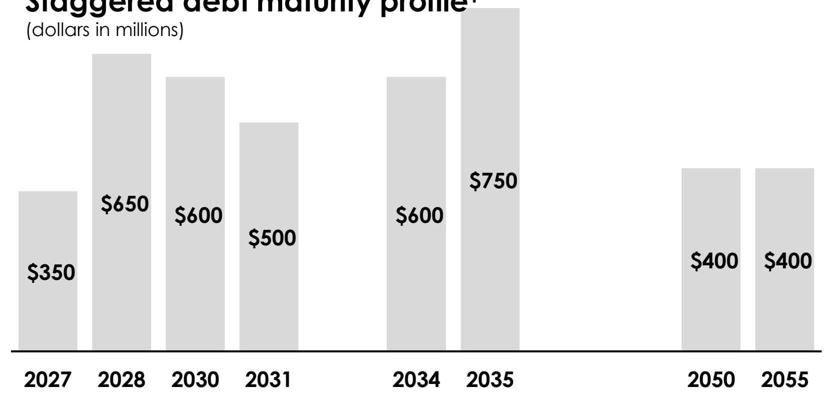
Strong liquidity and credit metrics

Raised $1.8 billion of senior notes in 2025 and repaid $800 million of senior notes maturing in 2025 and 2026 to further our long-term strategy and provide a strong capital foundation

Strong Liquidity
(dollars in millions) – As of March 31, 2026



Staggered debt maturity profile[1]
(dollars in millions)



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

	March 31, 2026	*x Adjusted EBITDA[2]*
Cash and invested cash	$806	
1.650% senior notes, 2027	350	0.1x
4.000% senior notes, 2028	650	0.3x
3.450% senior notes, 2030	600	0.2x
3.250% senior notes, 2031	500	0.2x
5.375% senior notes, 2034	600	0.2x
5.250% senior notes, 2035	750	0.3x
3.250% senior notes, 2050	400	0.2x
5.750% senior notes, 2055	400	0.2x
Other obligations	24	0.0x
Total debt	$4,274	1.8x
Net debt	$3,468	1.4x
Adjusted TTM EBITDA[1]	$2,403	

[1] *Excludes other debt obligations of $24 million*
[2] *March 31, 2026 Adjusted EBITDA. The reconciliation to GAAP net income is provided in the appendix to this presentation.*

Strategic high-return growth, driving increasing sustainable value

Investing to deliver our next phase of transformational growth

- **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
  - Estimated through-cycle EBITDA of $475-525 million

- **Continuing to grow and diversify premium, value-added flat roll steel product capabilities, while optimizing existing operations**
  - $600 million greenfield investment, started 1H 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

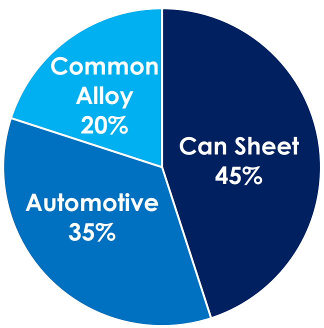
- **Investing in undersupplied North American aluminum flat rolled products market**
  - $2.5 billion rolling mill investment, approximately $400 million for satellite recycled slab centers
  - 650,000-tonne state-of-the-art aluminum flat roll mill, and two 150,000-tonne satellite recycled aluminum slab centers
  - Received near-term state incentives of $250 million and meaningful additional tax benefits occurring over the next 15 years
  - Shipped first coils in June 2025, successful production of industrial, beverage can, and automotive quality flat rolled aluminum products

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

New Lower-Carbon Recycled Aluminum Flat Roll Mill Investments

Revolutionizing North American aluminum flat rolled industry with SDI's differentiated, low-cost, sustainable, efficient, customer-centric approach

Planned Product Mix



Startup On Track

The aluminum flat roll mill shipped its first coils in June.

Products qualified for can sheet and automotive hot band.

Levering our Competitive Advantages

- Growing with Steel Dynamics' customers, providing alternative metal solutions
- Using expertise in building and operating low-cost melting, casting and rolling facilities
- Aligning with our circular manufacturing model utilizing SDI's metals recycling platform, which is the largest nonferrous metals recycler in North America
- New lower-carbon facility provides an energy efficient, lower environmental impact alternative to existing production facilities
- Adds to our margin-enhancing, diversified, value-added product mix

Strong Financial Returns

- $2.5 billion investment to build a state-of-the-art lower-carbon, recycled aluminum flat rolled mill, and approximately $400 million for two satellite recycled aluminum slab centers
- Near-term state incentives of $250 million and meaningful additional tax benefits occurring over the next 15 years
- 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

[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*

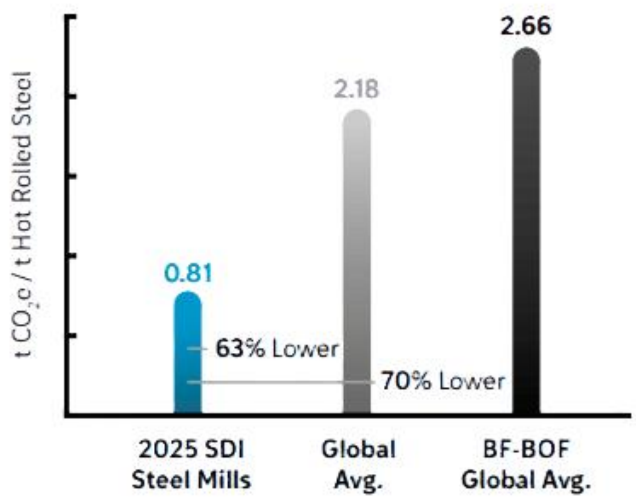
We are an industry leader, committed to decarbonization

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

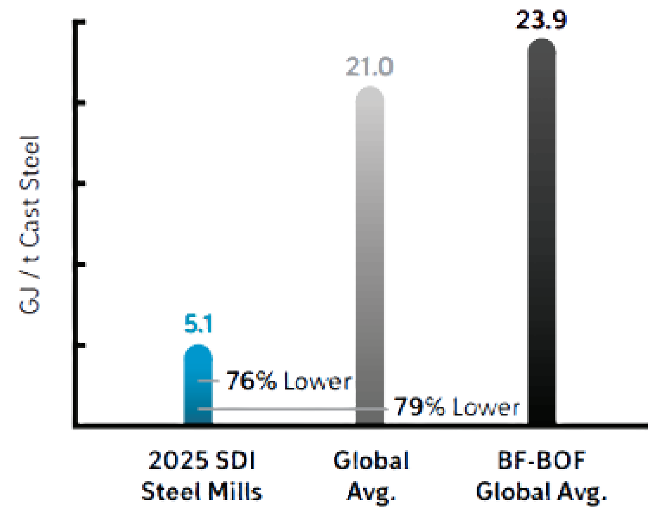
We generate significantly less GHG emissions compared to global basic oxygen furnace steelmaking technology.

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

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



Industry Energy Intensity[1]



[1] *Steel Dynamics steel mills' 2025 data compared to World Steel Association 2024 data, which uses a denominator of tonne of crude steel. SDI steel mills' Scope 1, 2, and upstream Scope 3 emissions data and fuels and electricity data were independently verified by a third party in accordance with the GSCC's Steel Climate Standard..*

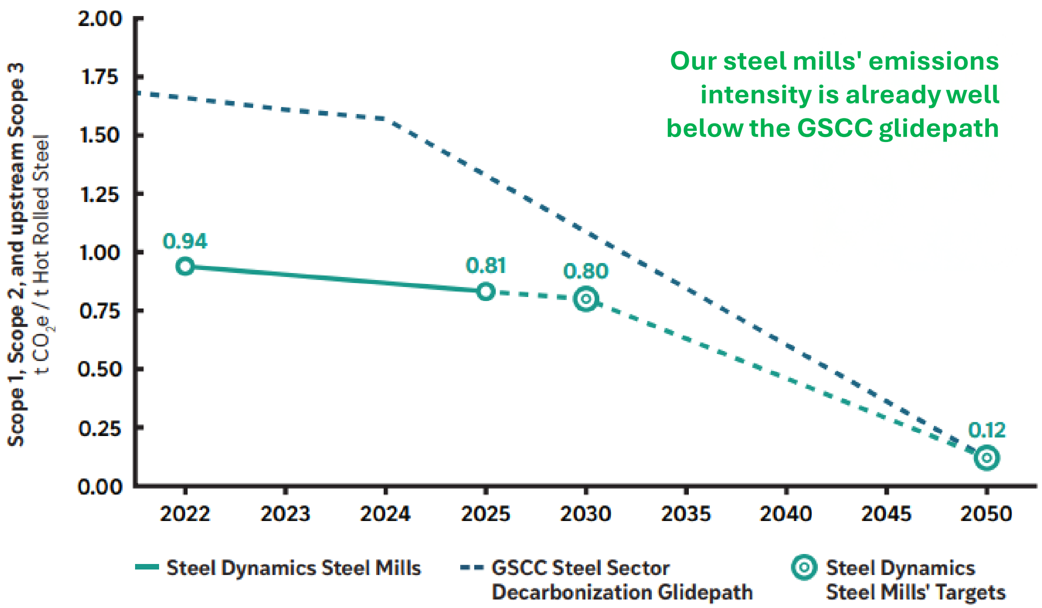
We are an industry leader, committed to decarbonization

We set Global Steel Climate Council (GSCC) certified, science-based GHG emissions targets for 2030 and 2050 and have renewable electrical energy goals

GSCC
Certified
Science-Based
Emissions Target

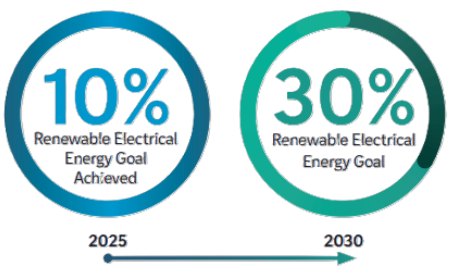
Our steel mills' GHG emissions intensity targets are aligned with the Paris Agreement's 1.5° C scenario and with the International Energy Agency's Net Zero by 2050: A Roadmap for the Global Energy Sector.

Global Steel Climate Council



We increased our use of renewable electrical energy to 11% within our steel mills, achieving our 2025 renewable electrical energy goal and moving toward our 2030 goal.

SDI Steel Mills' Renewable Electrical Energy Goals



[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.*

We are a leading industrials metals solutions growth company

- **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

Transformational flat roll steel growth – Texas steel mill & 4 value-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)
- Invested 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

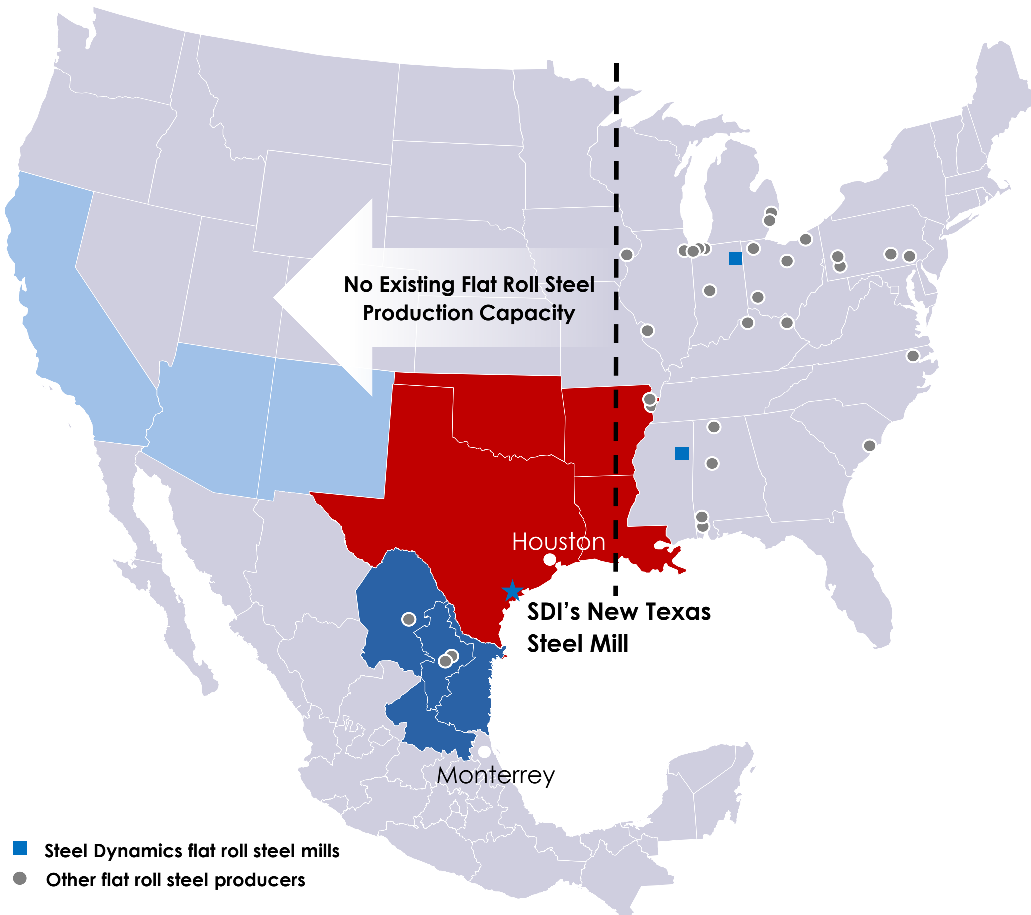
Next Generation Capabilities

- "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

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
- 580K Tons of rolling capability
- Specialty Shapes

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 2025, SDI reintroduced:

14 MILLION
TONS

of recycled ferrous scrap into the manufacturing life cycle

900 MILLION
POUNDS

of recycled nonferrous scrap into the manufacturing life cycle

Our own steel consuming businesses purchased

1.8 MILLION
TONS

of steel from our own steel mills — representing

13% of our total

2025 steel shipments

Spotlight on EAF

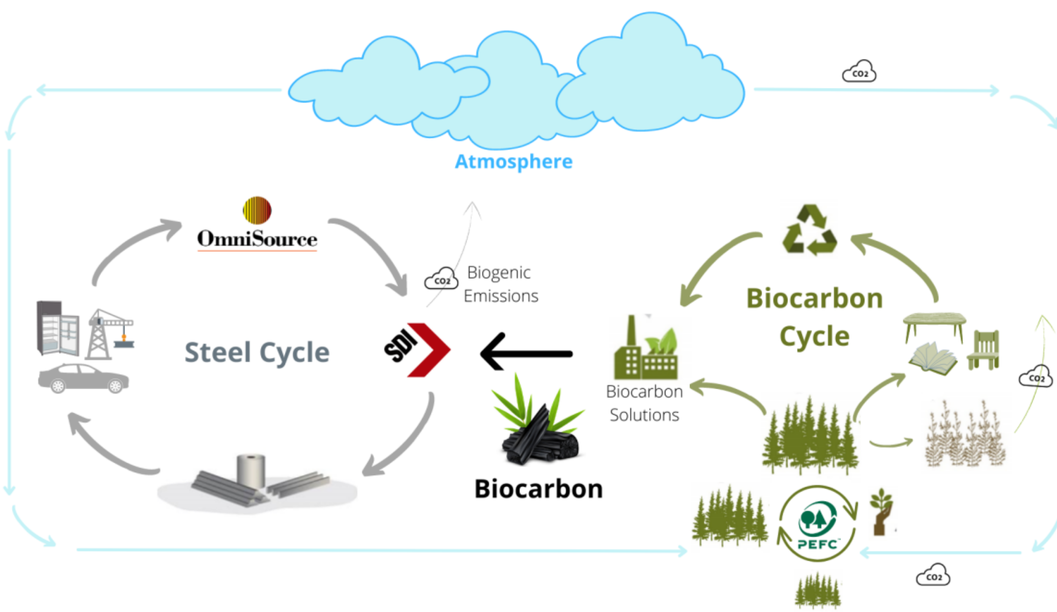
- Steel Dynamics is a truly circular manufacturing model, invested entirely in EAF technology, which primarily uses recycled scrap to produce new steel
- 87% average steel recycled content across our steel mills
- Our steel mills generate approximately 1/3 of the GHG emissions per metric ton compared to those generated from global blast furnace steelmaking technology
- Our steel mills energy usage per metric ton is approximately 75% less than world steel averages[1]

[1] *Steel Dynamics steel mills' data is for 2025. Global average and BF-BOF data is for 2023 and is from World Steel Association, Sustainability Indicators November 2024 report.*

Innovation is key to lowering emissions – Renewable Biocarbon Investment

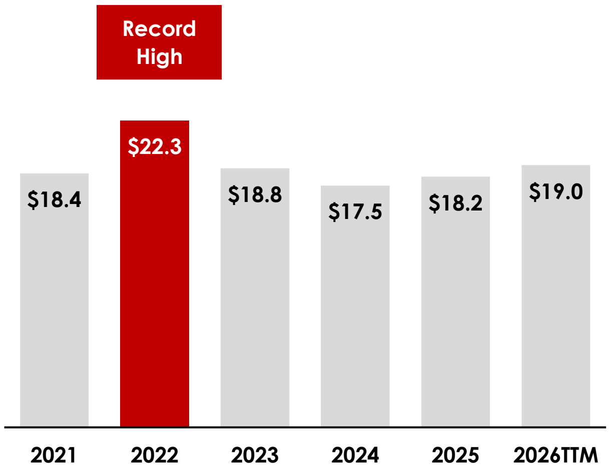
Our biocarbon investment represents a significant step forward on our path to achieve our decarbonization targets, and our continued commitment to reduce our environmental footprint.

- **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 a capital investment of over $300 million and recorded first shipments in Q3 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**

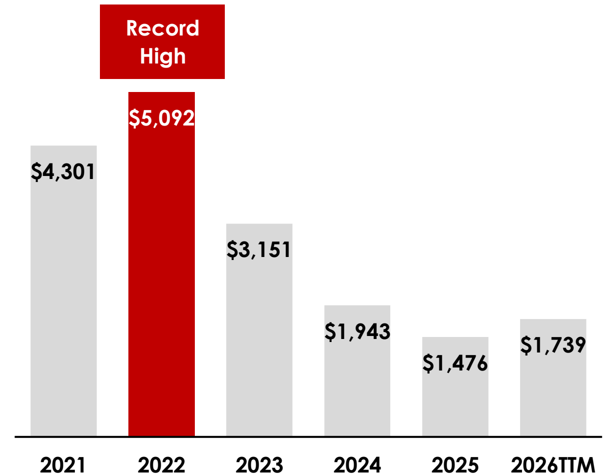


Financial strength in diverse market environments

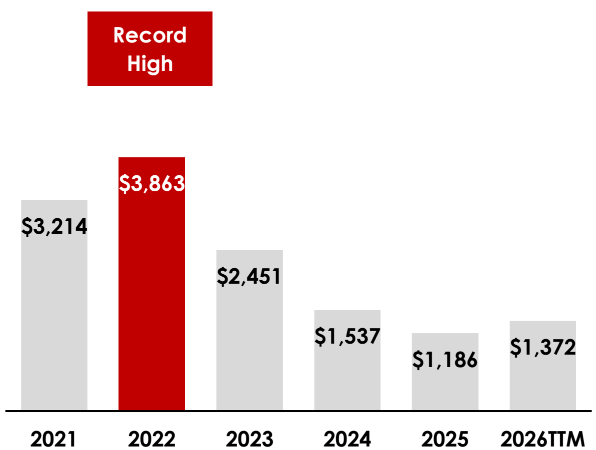
Revenue *(dollars in billions)*



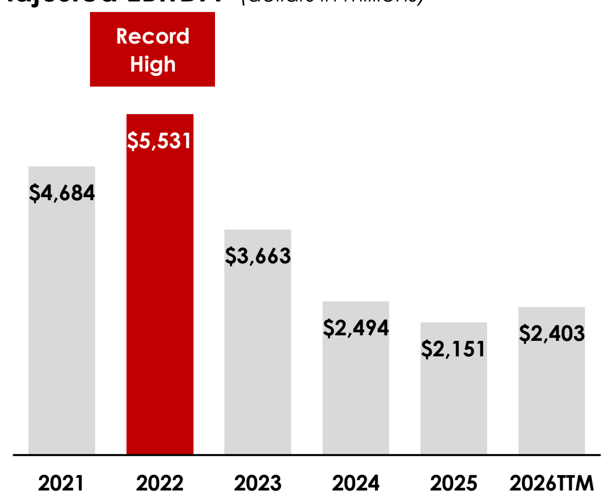
Operating Income[1] *(dollars in millions)*



Net Income *(dollars in millions)*



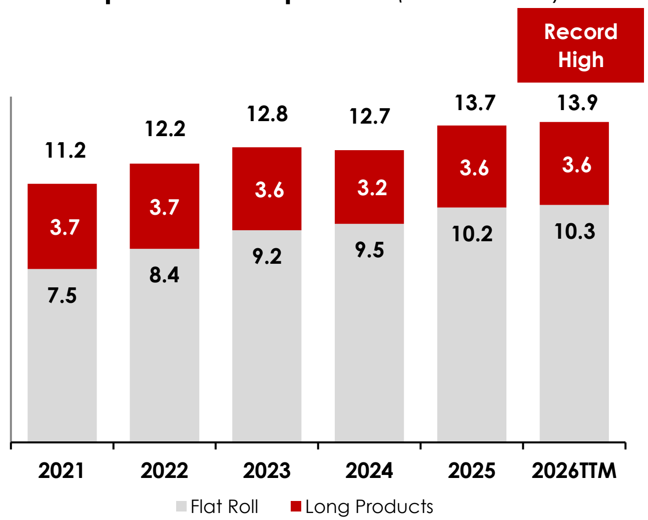
Adjusted EBITDA[1] *(dollars in millions)*



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

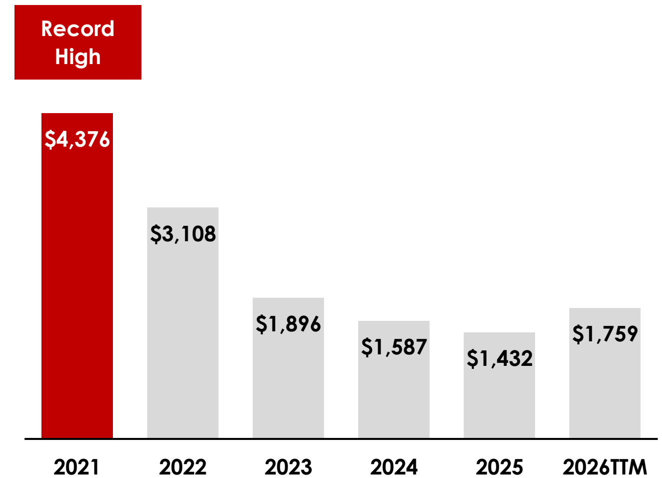
Annual steel operations results

Steel Operations Shipments *(millions of tons)*

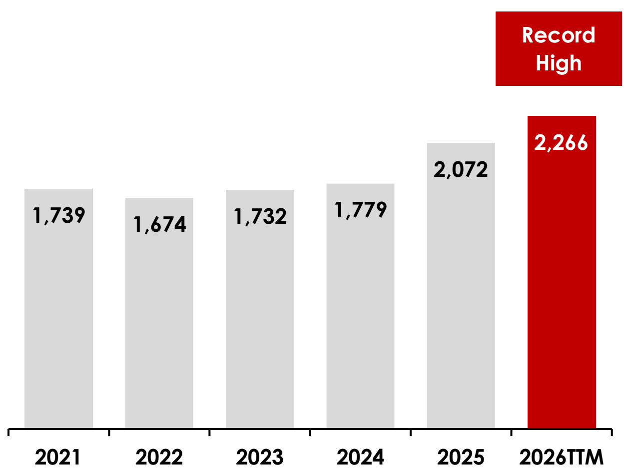


Sinton started in 2022

Operating Income *(dollars in millions)*



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

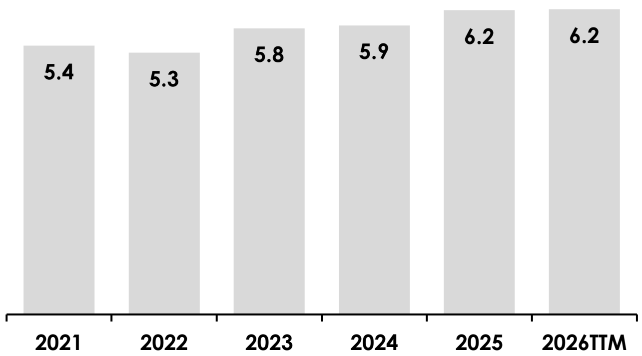


Our processing locations represented 15% of total steel shipments in 2025, and the associated steel procurement cost represented 18% of our steel operations' cost of goods sold.

[1] *Processing locations include Heartland (flat roll), Techs (flat roll), United Steel Supply (flat roll, and New Process Steel (beginning December 1, 2025)).*
Note: Calculations may not tie due to rounding.

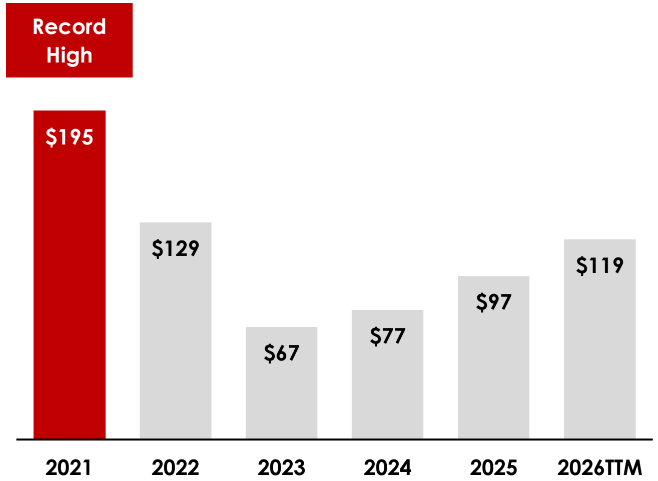
Annual metals recycling operations results

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

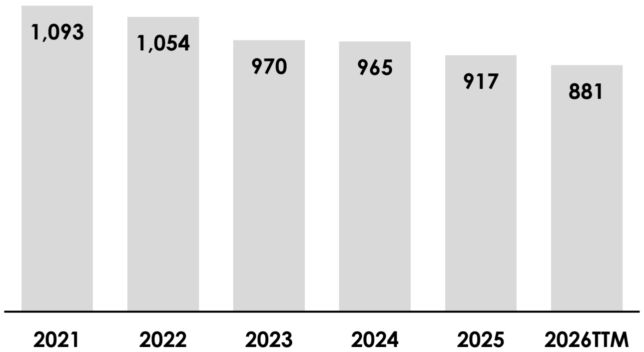


65% of 2025 ferrous scrap volume was sold to Steel Dynamics' own steel mills

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

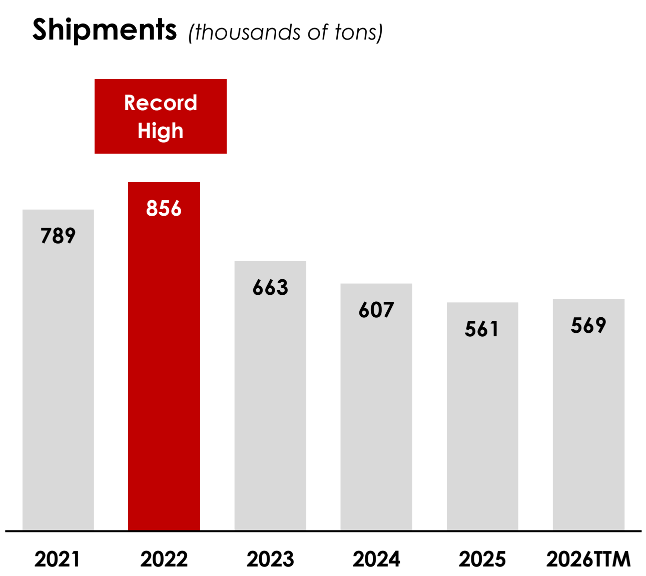


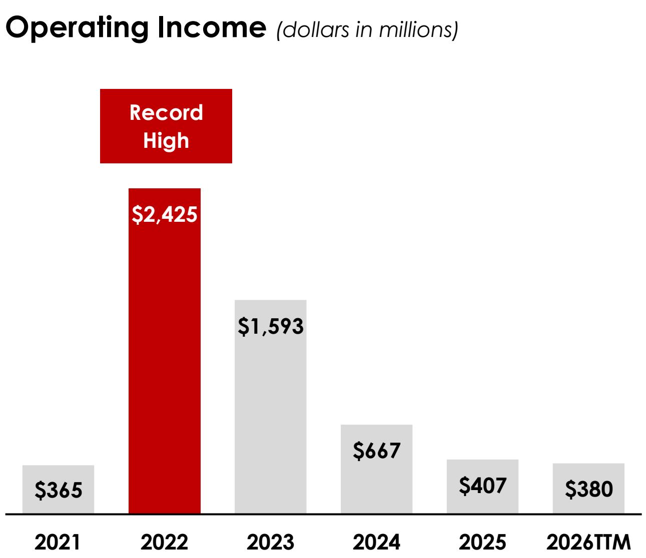
Nonferrous Shipments[1] *(millions of pounds)*



[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 operations results





Adjusted EBITDA, free cash flow, and adjusted free cash flow

Dollars in millions	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026TTM
Net Income (Loss)	**$266**	**$142**	**$164**	**$92**	**($145)**	**$360**	**$806**	**$1,256**	**$678**	**$571**	**$3,247**	**$3,879**	**$2,467**	**$1,550**	**$1,187**	**$1,370**
Income Taxes (Benefit)	158	62	99	73	(97)	204	129	364	197	135	962	1,142	752	433	306	356
Net Interest Expense(Income)	172	154	123	135	153	141	124	104	99	85	56	62	(35)	(34)	33	57
Depreciation	177	180	192	229	263	261	265	283	286	291	312	350	397	442	515	539
Amortization	40	36	32	28	25	29	29	28	30	29	29	28	34	31	28	29
EBITDA	**$813**	**$574**	**$610**	**$557**	**$199**	**$995**	**$1,353**	**$2,035**	**$1,290**	**$1,111**	**$4,606**	**$5,461**	**$3,615**	**$2,421**	**$2,070**	**$2,351**
Unrealized (Gains) / Losses	(4)	(3)	5	(5)	3	1	5	(6)	3	2	(2)	1	(12)	7	15	(16)
Equity-Based Compensation	17	12	16	23	29	30	34	40	43	49	80	69	60	66	67	68
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**	**$2,151**	**$2,403**
Less Capital Investments	167	224	187	112	115	198	165	239	452	1,198	1,006	909	1,658	1,868	948	780
Free Cash Flow	**$659**	**$370**	**$446**	**$676**	**$548**	**$951**	**$1,230**	**$1,830**	**$887**	**($12)**	**$3,678**	**$4,622**	**$2,005**	**$626**	**$1,203**	**$1,622**
Plus Sinton Texas Steel Mill Capex	-	-	-	-	-	-	-	-	205	928	831	-	-	-	-	
Plus Aluminum Investment												186	963	1,233	476	362
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**	**$1,679**	**$1,984**

Note: Calculations may not tie due to rounding.

Quarterly adjusted EBITDA reconciliation

Dollars in millions	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Net Income	**$218**	**$301**	**$404**	**$265**	**$400**
Income Taxes	63	87	110	46	113
Net Interest Expense	2	7	7	17	26
Depreciation	125	124	130	136	149
Amortization	7	7	7	7	8
EBITDA	**$415**	**$526**	**$657**	**$471**	**$696**
Unrealized (Gains) / Losses	19	(6)	(8)	9	(12)
Equity-Based Compensation	14	14	14	25	15
Adjusted EBITDA	**$448**	**$533**	**$664**	**$505**	**$700**
Less Capital Investments	306	288	166	188	138
Free Cash Flow	**$144**	**$245**	**$498**	**$317**	**$562**

Note: Calculations may not tie due to rounding.