Earnings Call Presentation

Second Quarter 2026

July 21, 2026

Steel Dynamics®

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."

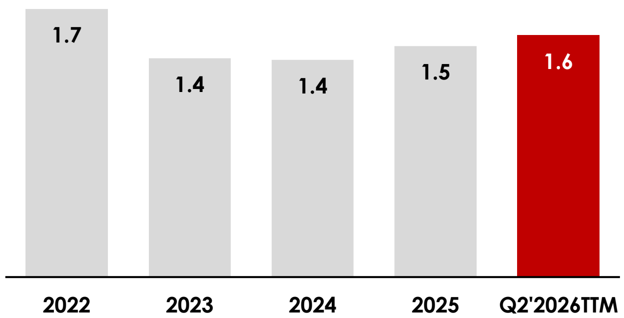
Note Regarding Non-GAAP Financial Measures

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.

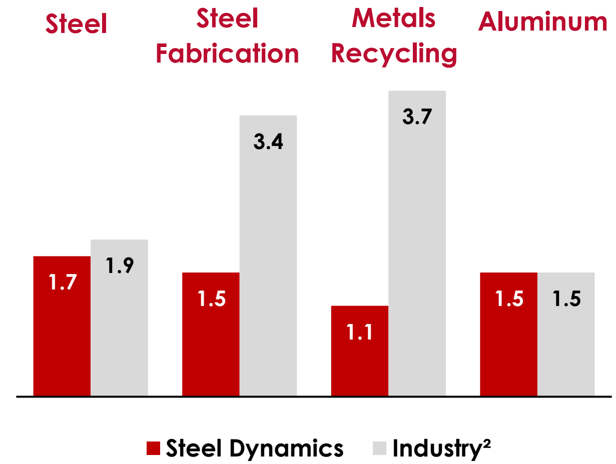
Safety is our number one value

We continue to work toward zero incidents

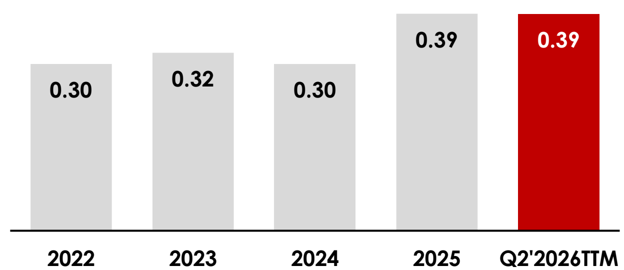
Total Recordable Injury Rate[1]



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

Second quarter 2026 financial performance metrics

	Key highlights
Strong revenue of $6.1 billion	**$6.1 billion** Revenue
Net Income of $534 million	**$534 million** Net income
Cash flow from operations of $428 million	**$428 million** Cash flow from operations
Adjusted EBITDA[1] of $921 million, a 15% margin	**$921 million** Adjusted EBITDA[1]
Diluted EPS of $3.69	**$3.69** Diluted EPS
Repurchased <1.0% of our outstanding shares	**$200 million** Share repurchases

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

Second quarter 2026 financial performance

Dollars in millions, except per share data	Q2 2026	Q1 2026	Q2 2025	% Sequential Change	% Prior Year Change
Net Sales	$6,092	$5,205	$4,565	17%	33%
Operating Income	700	538	383	30	83
Net Income attributable to Steel Dynamics, Inc.	534	403	299	32	79
Diluted Earnings per Share	3.69	2.78	2.01	33	84
Adjusted EBITDA[1]	921	700	533	32	73
Operating Income (Loss)					
Steel Operations	721	557	382	30	89
Steel Fabrication Operations	85	90	93	(5)	(9)
Metals Recycling Operations	48	47	21	1	125
Aluminum Operations	(33)	(65)	(41)	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

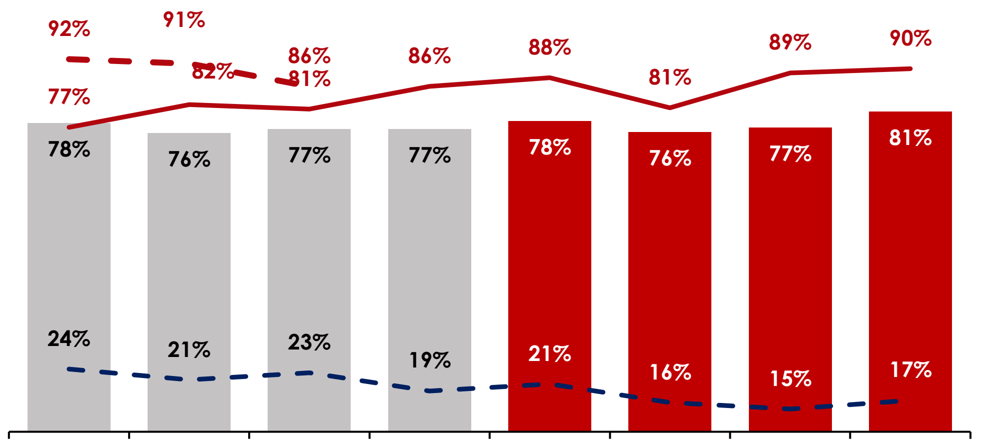
Second quarter 2026 operating performance

Quarterly Segment Highlights	Q2 2026	Q1 2026	Q2 2025	% Sequential Change	% Prior Year Change
Steel Average External Sales Price per ton	$ 1,298	$ 1,193	$1,134	9%	14%
Steel Average Ferrous Cost per ton melted	412	396	408	4	1
Steel Fabrication Average Sales Price per ton	2,442	2,478	2,517	(1)	(3)
Shipments *(thousands of tons)*					
Total Steel	3,741	3,639	3,350	3	12
Flat Roll Steel	2,744	2,698	2,431	2	13
Long Products Steel	997	941	918	6	9
External Steel Shipments	3,085	2,966	2,889	4	7
Steel Fabrication Shipments *(thousands of tons)*	161	143	135	12	19
Metals Recycling Shipments					
Nonferrous (millions of pounds)	211	197	246	7	(14)
Ferrous (thousands of gross tons)	1,673	1,473	1,597	14	5
External ferrous (thousands of gross tons)	589	553	545	6	8

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
Total[1]	13,270
Steel Processing Capacity	2,700
Total Annual Steel Shipping Capacity	15,970

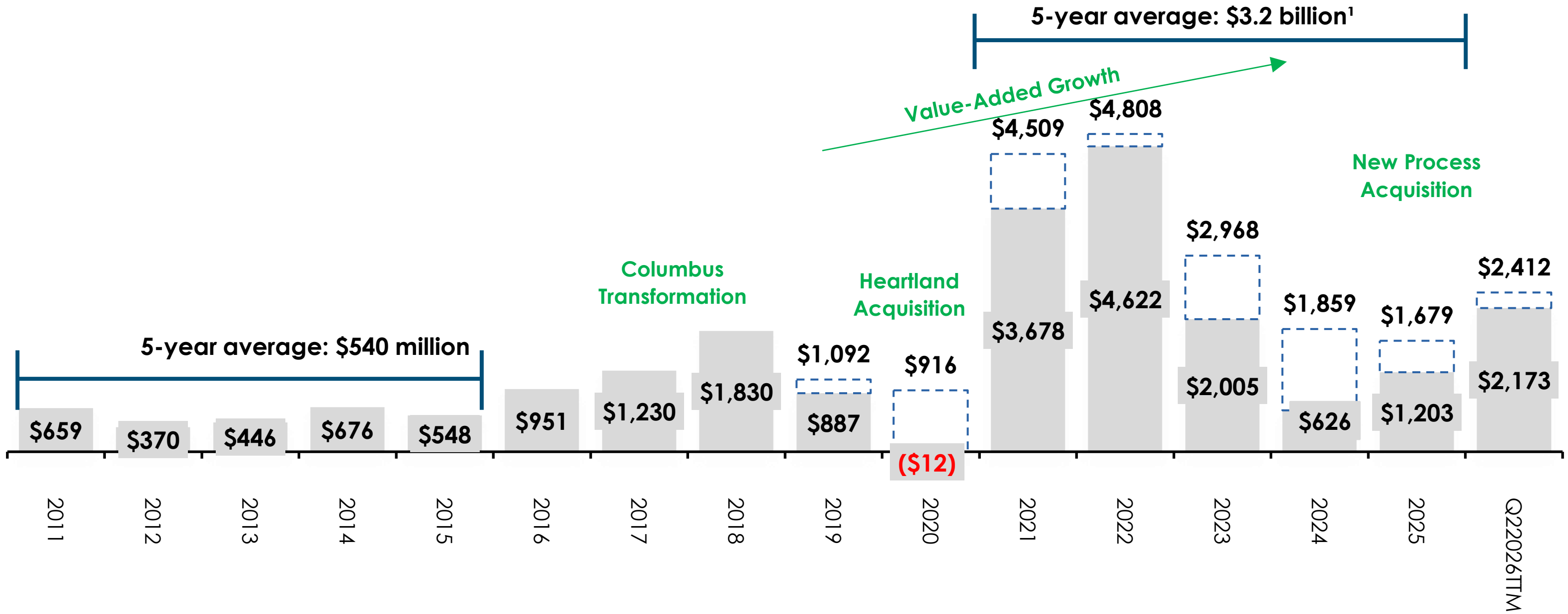
Source: AISI, U.S. Department of Commerce, Accenture

[1] Excludes our steel processing divisions capacity of approximately 2.7 million tons annually and Q2 2026 shipments of 718 thousand tons.

[2] Domestic Steel Imports Excluding Semi-finished as a % of Apparent Domestic Consumption for the second quarter 2026 is through May 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 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 rating

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

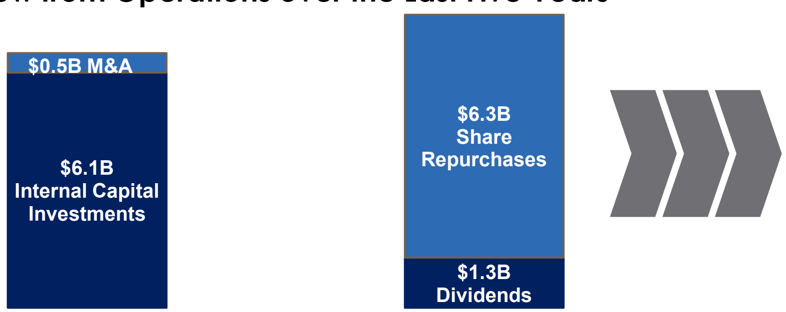
- Broad access to low-cost debt
- Net leverage managed to not exceed 2.0x through-cycle
- Subsequent to an acquisition, committed to delevering in a timely manner

=

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

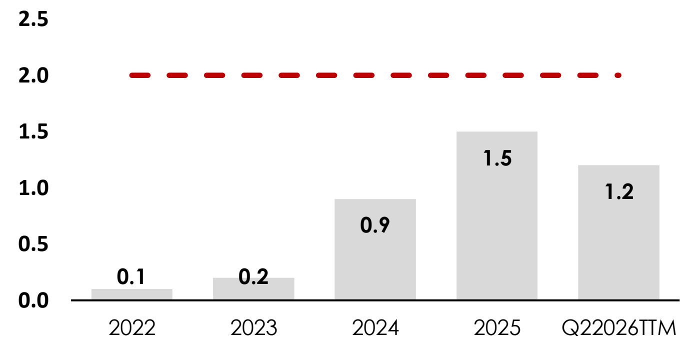
Balanced Capital Allocation - $13.2 billion Cash Flow from Operations over the Last Five Years[1]



Total Growth
$6.6 billion

Total Shareholder Returns
$7.6 billion

Conservative Net Leverage While Growing and Returning Capital to Shareholders



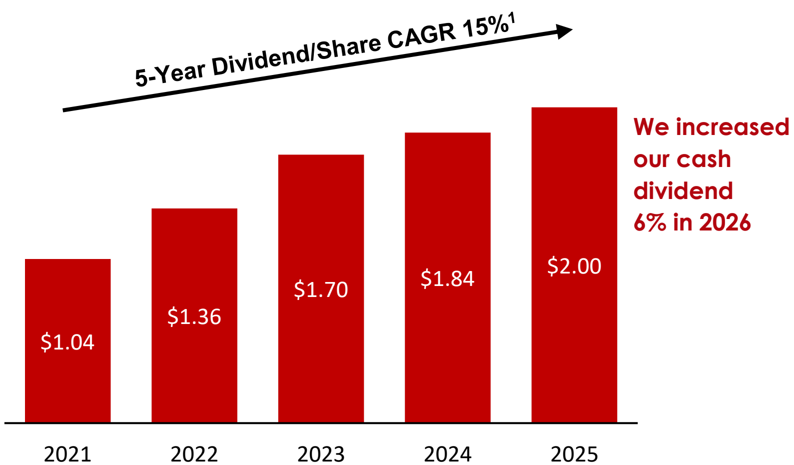
[1] *Period ended June 30, 2026*

We have a strong track record of returning responsible and meaningful cash to shareholders

Approximately 62% of net income, or $7.6 billion returned to shareholders over the last 5 years

Cash Dividends (dollars per share)

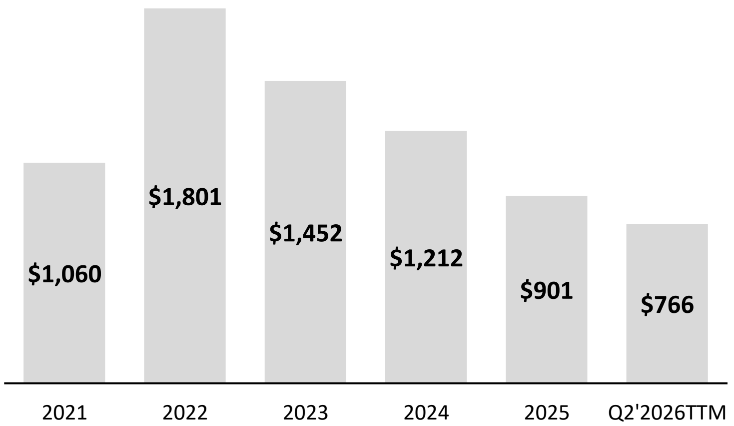
14 consecutive years of increases, more than doubling the distribution



Our dividend growth remains ahead of peers and the market

Share Repurchases (dollars in millions)

Repurchased over 40% of outstanding shares since 2017

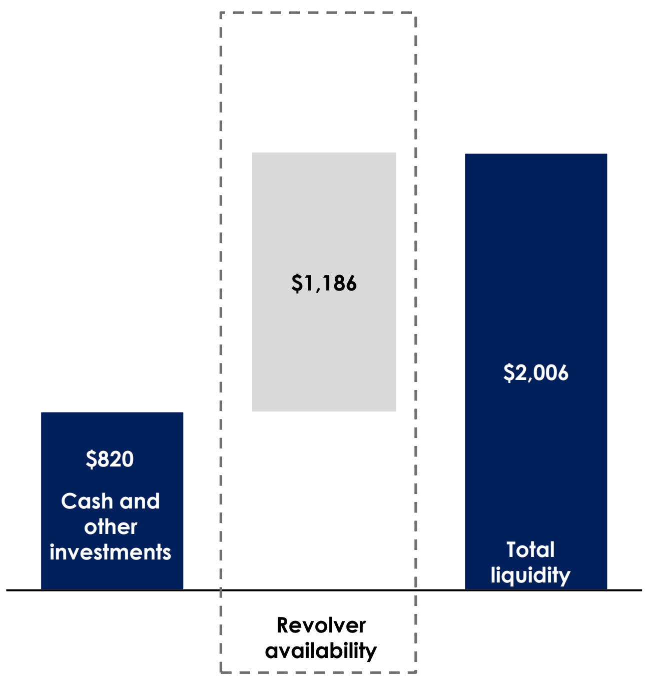


[1] *Period ended June 30, 2026.*

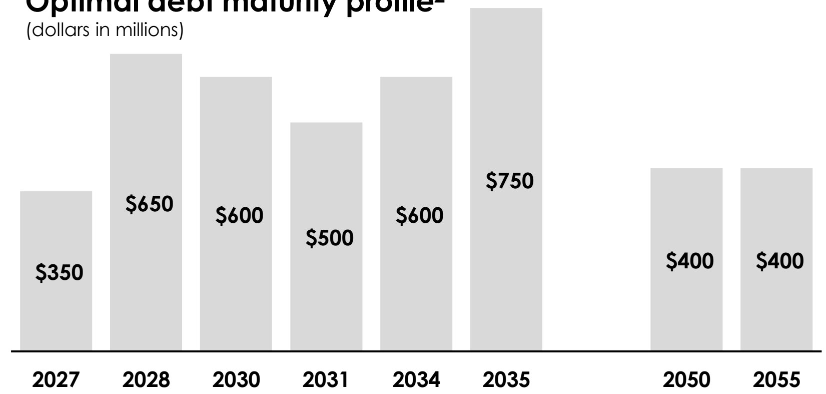
Strong liquidity and credit metrics

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 sustain our strong capital foundation

Strong Liquidity
(dollars in millions) – As of June 30, 2026



Optimal debt maturity profile[2]
(dollars in millions)



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

	June 30, 2026	x Adjusted EBITDA[1]
Cash and invested cash	$820	
1.650% senior notes, 2027	350	0.1x
4.000% senior notes, 2028	650	0.2x
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	0.1x
5.750% senior notes, 2055	400	0.1x
Other obligations	3	0.0x
Total debt	$4,253	1.5x
Net debt	$3,433	1.2x
Adjusted TTM EBITDA[1]	$2,790	

[1] *June 30, 2026 Adjusted EBITDA. The reconciliation to GAAP net income is provided in the appendix to this presentation.*
[2] *Excludes other debt obligations of $3 million*

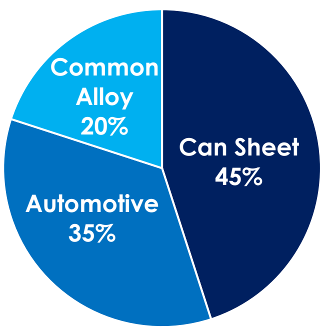
New Lower-Carbon Recycled Aluminum Flat Roll Mill Investments

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

650,000 Tonnes
Estimated Production

Columbus, MS

Planned Product Mix



Startup On Track

- Products qualified for can sheet.
- Recently received qualifications to supply products for automotive applications, with expectations for automotive sales before the end of 2026
- Mexico satellite recycling center running over 75% utilization, while the US center will start up in 2027

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
- Entering deficit adjacent markets where customer demand continues to accelerate

Strong Financial Returns

- Estimated $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
- 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*

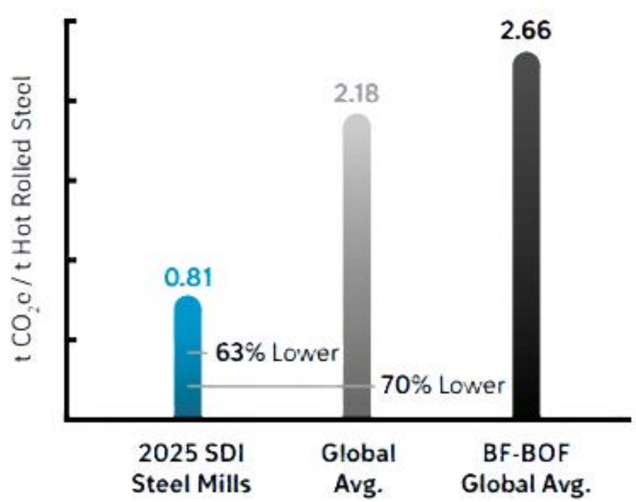
We are an industry leader, committed to decarbonization

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

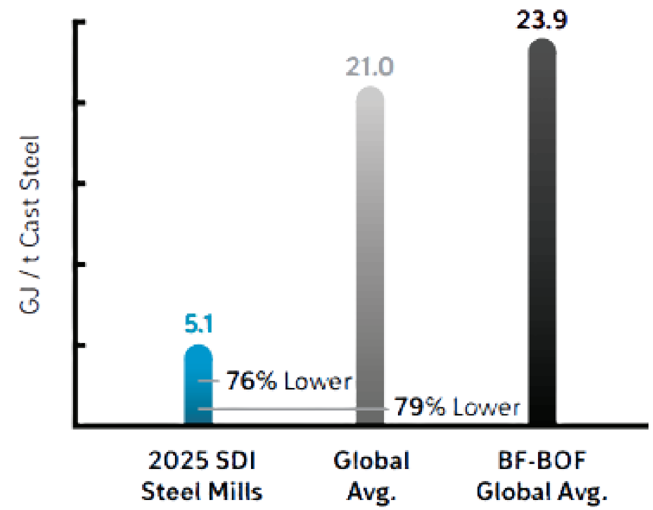
We generate significantly less GHG emissions compared to global basic oxygen furnace steelmaking technology.

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..*

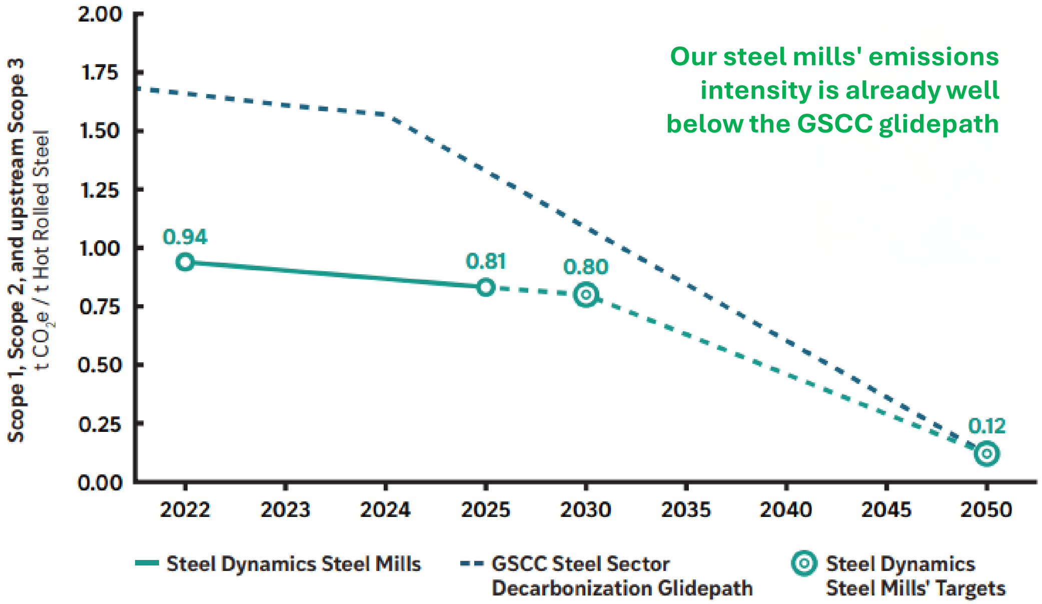
We are an industry leader, committed to decarbonization

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

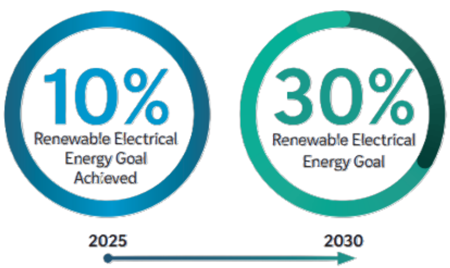
Our steel mills' GHG emissions intensity targets are aligned with the Paris Agreement's 1.5° C scenario and with the International Energy Agency's Net Zero by 2050: A Roadmap for the Global Energy Sector.

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 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

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

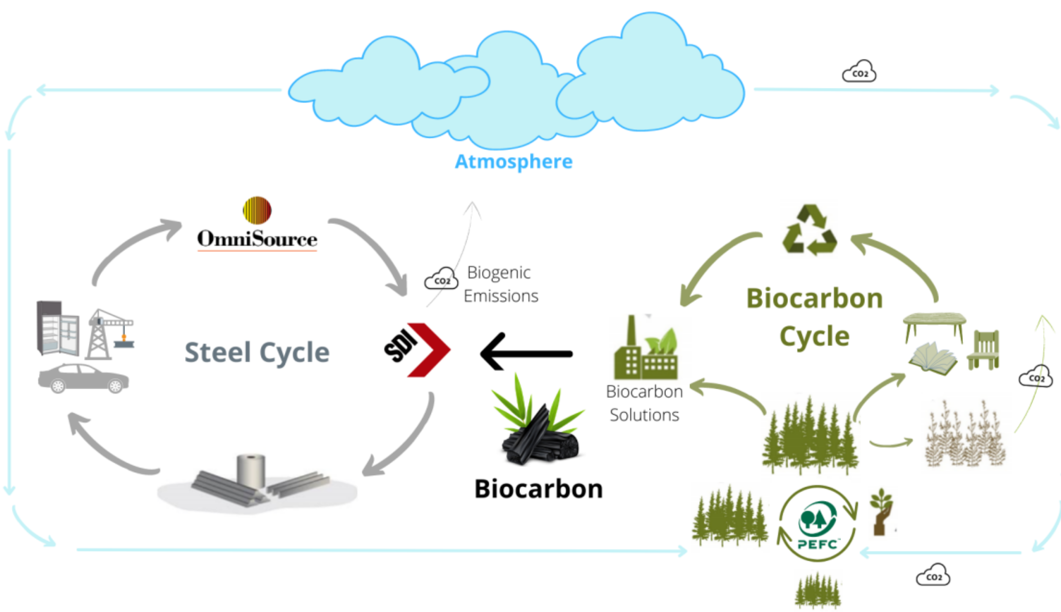
- Steel Dynamics is a truly circular manufacturing model, invested entirely in EAF technology, which primarily uses recycled scrap to produce new steel
- 87% average steel recycled content across our steel mills
- Our steel mills generate approximately 1/3 of the GHG emissions per metric ton compared 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

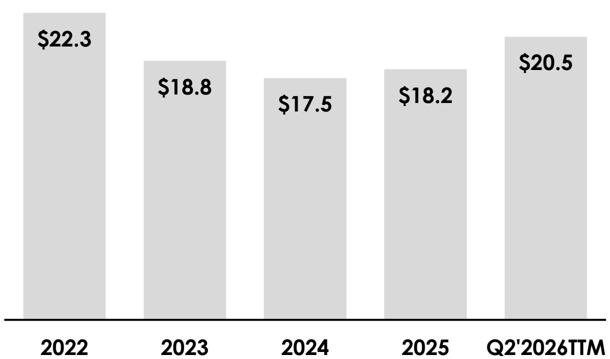
Our biocarbon investment represents a significant step forward on our path to achieve our decarbonization targets, and our continued commitment to reduce our environmental footprint.

- **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 an estimated capital investment of over $300 million and recorded first shipments in Q3 2025**
- **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**

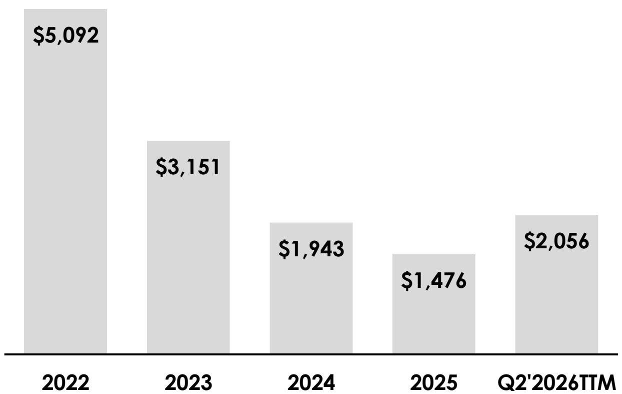


Financial strength in diverse market environments

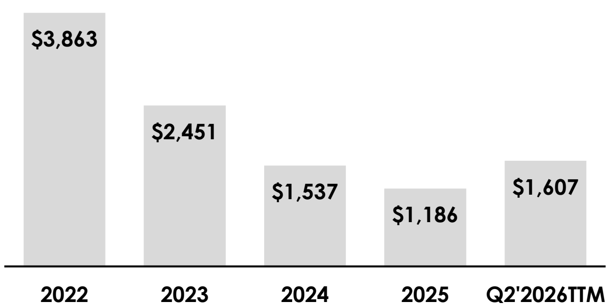
Revenue *(dollars in billions)*



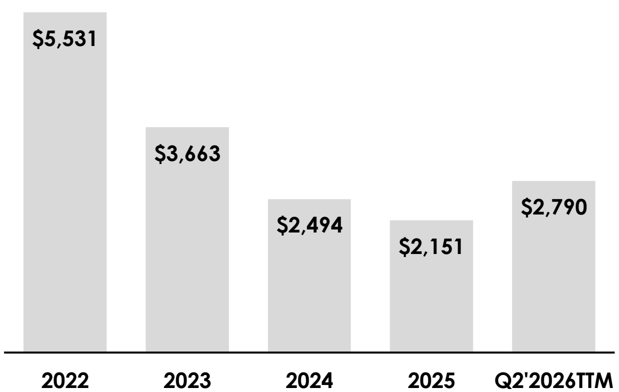
Consolidated Operating Income[1] *(dollars in millions)*



Net Income *(dollars in millions)*



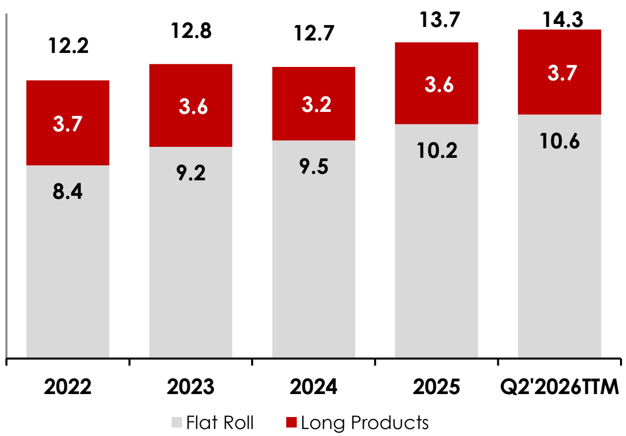
Adjusted EBITDA[1] *(dollars in millions)*



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

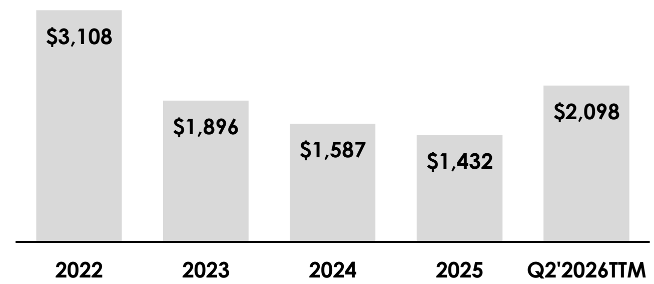
Annual steel operations results

Steel Operations Shipments *(millions of tons)*

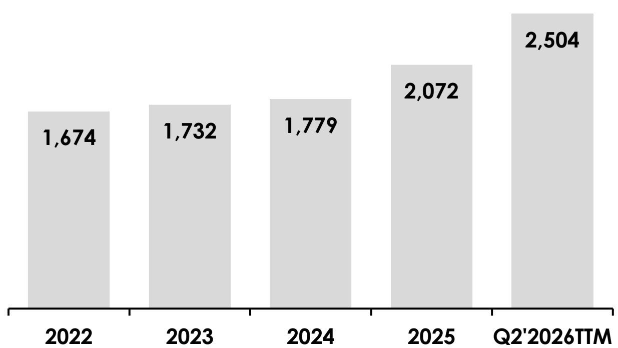


Sinton started in 2022

Operating Income *(dollars in millions)*

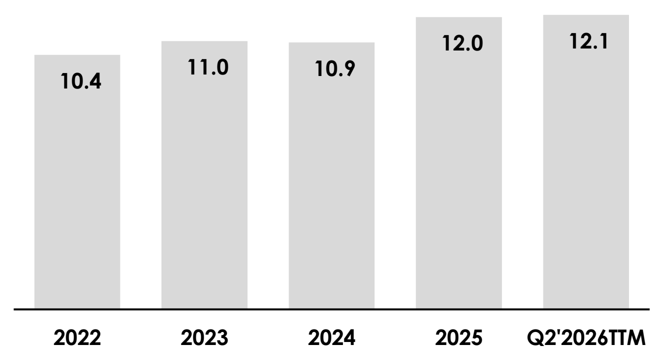


Processing Locations[1] Shipments *(included above)*
(thousands of tons)



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.

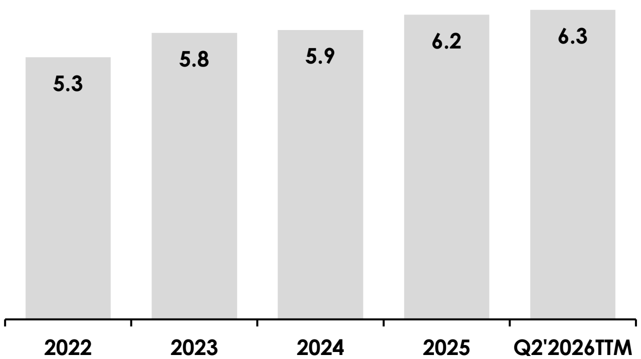
External Steel Shipments *(Included in total steel shipments)*
(thousands of tons)



[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.

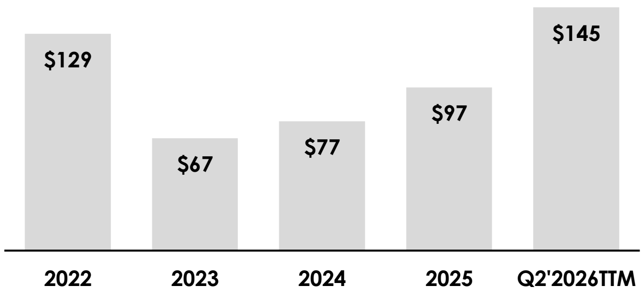
Annual metals recycling operations results

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

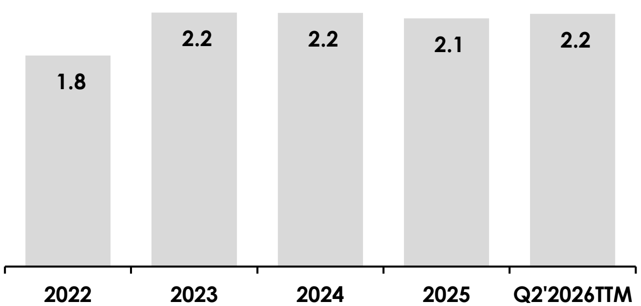


65% of 2025 ferrous scrap volume was sold to Steel Dynamics' own steel mills

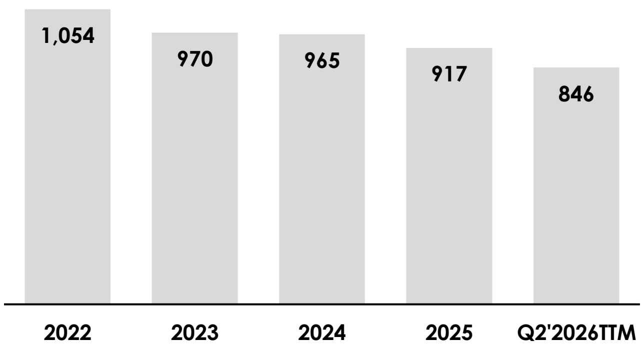
Operating Income[1] *(dollars in millions)*



External Ferrous Shipments *(Included in Total)*
millions of gross tons)

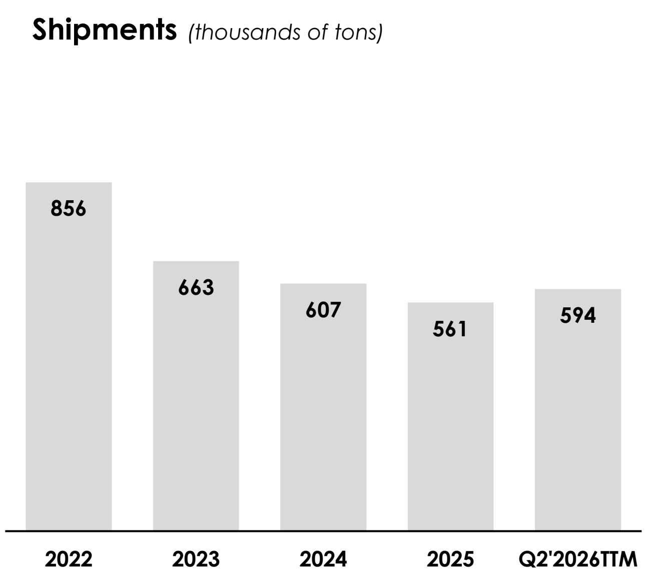


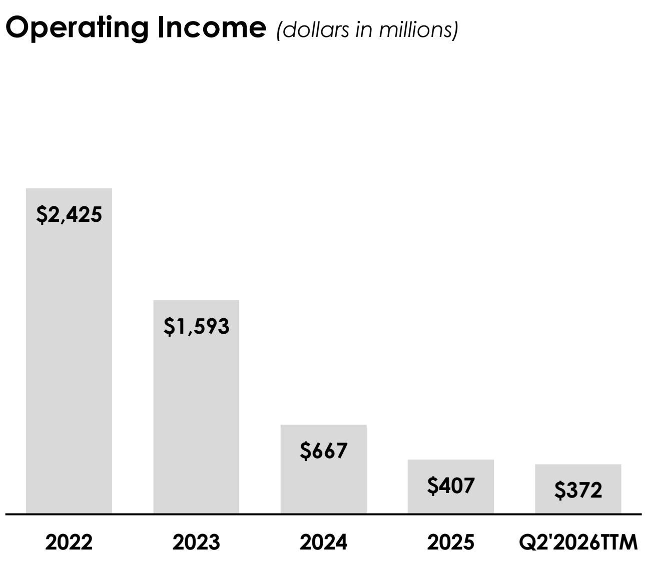
Nonferrous Shipments[1] *(millions of pounds)*



[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	Q2'2026TTM
Net Income (Loss)	**$266**	**$142**	**$164**	**$92**	**($145)**	**$360**	**$806**	**$1,256**	**$678**	**$571**	**$3,247**	**$3,879**	**$2,467**	**$1,550**	**$1,187**	**$1,599**
Income Taxes (Benefit)	158	62	99	73	(97)	204	129	364	197	135	962	1,142	752	433	306	422
Net Interest Expense(Income)	172	154	123	135	153	141	124	104	99	85	56	62	(35)	(34)	33	83
Depreciation	177	180	192	229	263	261	265	283	286	291	312	350	397	442	515	579
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**	**$2,713**
Unrealized (Gains) / Losses	(4)	(3)	5	(5)	3	1	5	(6)	3	2	(2)	1	(12)	7	15	(8)
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	-	-	-	-	-	16
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**	**$2,789**
Less Capital Investments	167	224	187	112	115	198	165	239	452	1,198	1,006	909	1,658	1,868	948	616
Free Cash Flow	**$659**	**$370**	**$446**	**$676**	**$548**	**$951**	**$1,230**	**$1,830**	**$887**	**($12)**	**$3,678**	**$4,622**	**$2,005**	**$626**	**$1,203**	**$2,173**
Plus Sinton Texas Steel Mill Initial Investment	-	-	-	-	-	-	-	-	205	928	831	-	-	-	-	
Plus Aluminum Initial Investment												186	963	1,233	476	238
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**	**$2,412**

Note: Calculations may not tie due to rounding.

Quarterly Adjusted EBITDA reconciliation

Dollars in millions	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Net Income	**$301**	**$404**	**$265**	**$400**	**$531**
Income Taxes	87	110	46	113	153
Net Interest Expense	7	7	17	26	33
Depreciation	124	130	136	149	164
Amortization	7	7	7	8	8
EBITDA	**$526**	**$657**	**$471**	**$696**	**$888**
Unrealized (Gains) / Losses	(6)	(8)	9	(12)	2
Equity-Based Compensation	14	14	25	15	14
Asset Impairment Charges	-	-	-	-	16
Adjusted EBITDA	**$533**	**$664**	**$505**	**$700**	**$921**
Less Capital Investments	288	166	188	138	124
Free Cash Flow	**$245**	**$498**	**$317**	**$562**	**$797**

Note: Calculations may not tie due to rounding.