

Earnings Call Presentation

Third Quarter 2026

October 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."

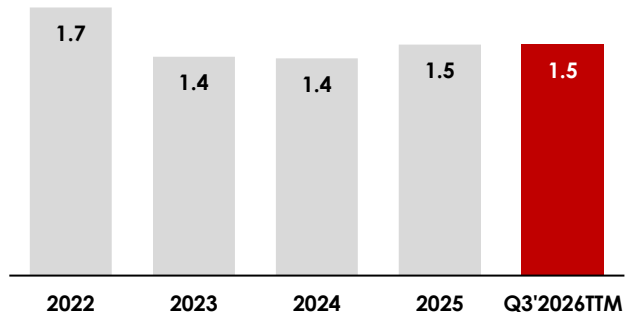
Note Regarding Non-GAAP Financial Measures

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.

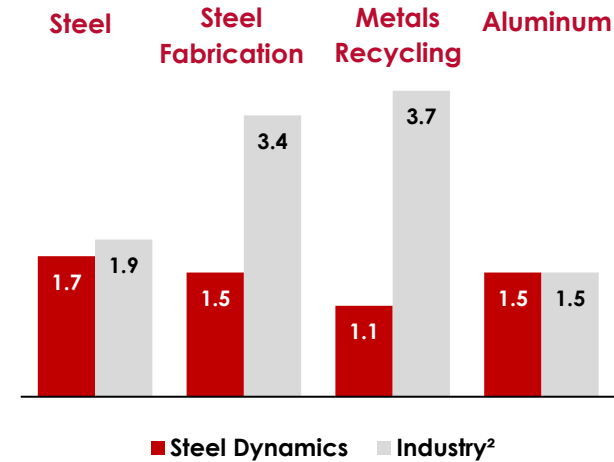
Safety is our number one value

We continue to work toward zero incidents

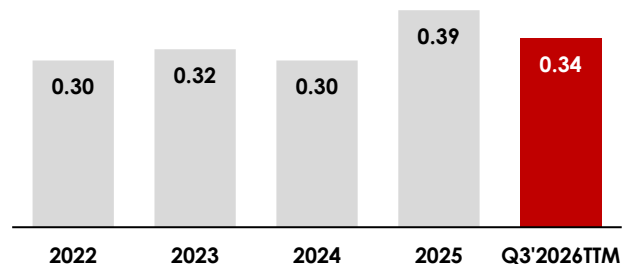
Total Recordable Injury Rate¹



Industry Recordable Injury Rate¹ By Platform



Lost Time Injury Rate¹



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

Third quarter 2026 financial performance metrics

Key highlights

Revenue

\$6.5 billion

Net Income

\$756 million

Cash flow from operations

\$846 million

Adjusted EBITDA¹/EBITDA Margin

\$1.2 billion/18%

Diluted EPS

\$5.26

Share repurchases

\$276 million

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

Third quarter 2026 financial performance

<i>Dollars in millions, except per share data</i>	Q3 2026	Q2 2026	Q3 2025	% Sequential Change	% Prior Year Change
Net Sales	\$6,509	\$6,092	\$4,828	7%	35%
Operating Income	1,006	700	508	43	98
Net Income attributable to Steel Dynamics, Inc.	756	534	404	42	87
Diluted Earnings per Share	5.26	3.69	2.74	43	92
Adjusted EBITDA ¹	1,190	921	664	29	79
Operating Income (Loss)					
Steel Operations	1,033	721	498	43	107
Steel Fabrication Operations	91	85	107	7	(15)
Metals Recycling Operations	33	48	32	(31)	5
Aluminum Operations	(26)	(33)	(57)	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

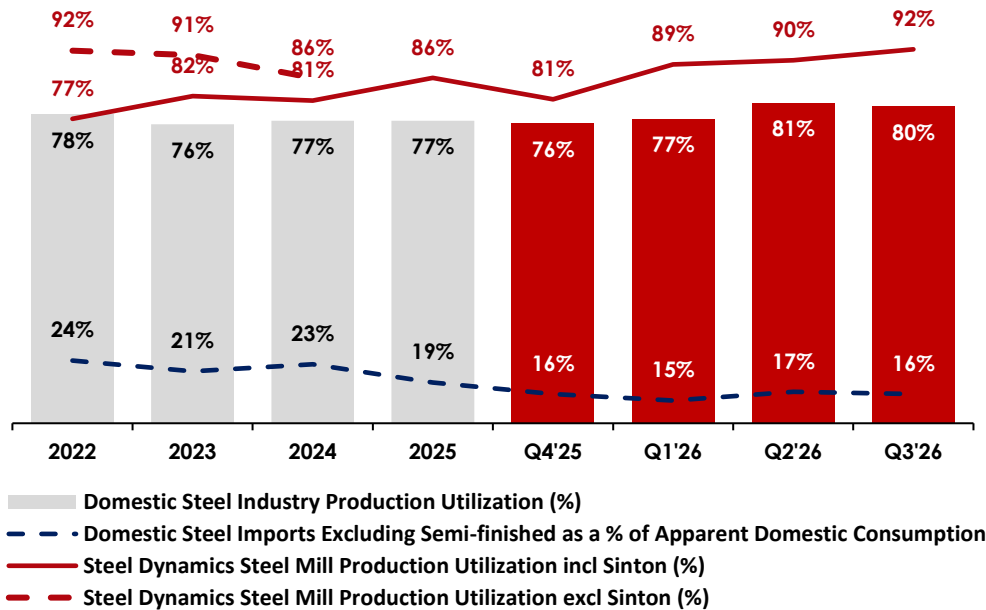
Third quarter 2026 operating performance

Quarterly Segment Highlights	Q3 2026	Q2 2026	Q3 2025	% Sequential Change	% Prior Year Change
Steel Average External Sales Price per ton	\$ 1,400	\$ 1,298	\$1,119	8%	25%
Steel Average Ferrous Cost per ton melted	404	412	381	(2)	6
Steel Fabrication Average Sales Price per ton	2,462	2,442	2,495	1	(1)
Shipments (thousands of tons)					
Total Steel	3,784	3,741	3,613	1	5
Flat Roll Steel	2,767	2,744	2,685	1	3
Long Products Steel	1,017	997	928	2	10
External Steel Shipments	3,107	3,085	3,163	1	(2)
Steel Fabrication Shipments (thousands of tons)	190	161	152	18	25
Metals Recycling Shipments					
Nonferrous (millions of pounds)	202	211	243	(4)	(17)
Ferrous (thousands of gross tons)	1,702	1,673	1,590	2	7
External ferrous (thousands of gross tons)	567	589	538	(4)	5

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
Total¹	13,270
Steel Processing Capacity	2,700
Total Annual Steel Shipping Capacity	15,970

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

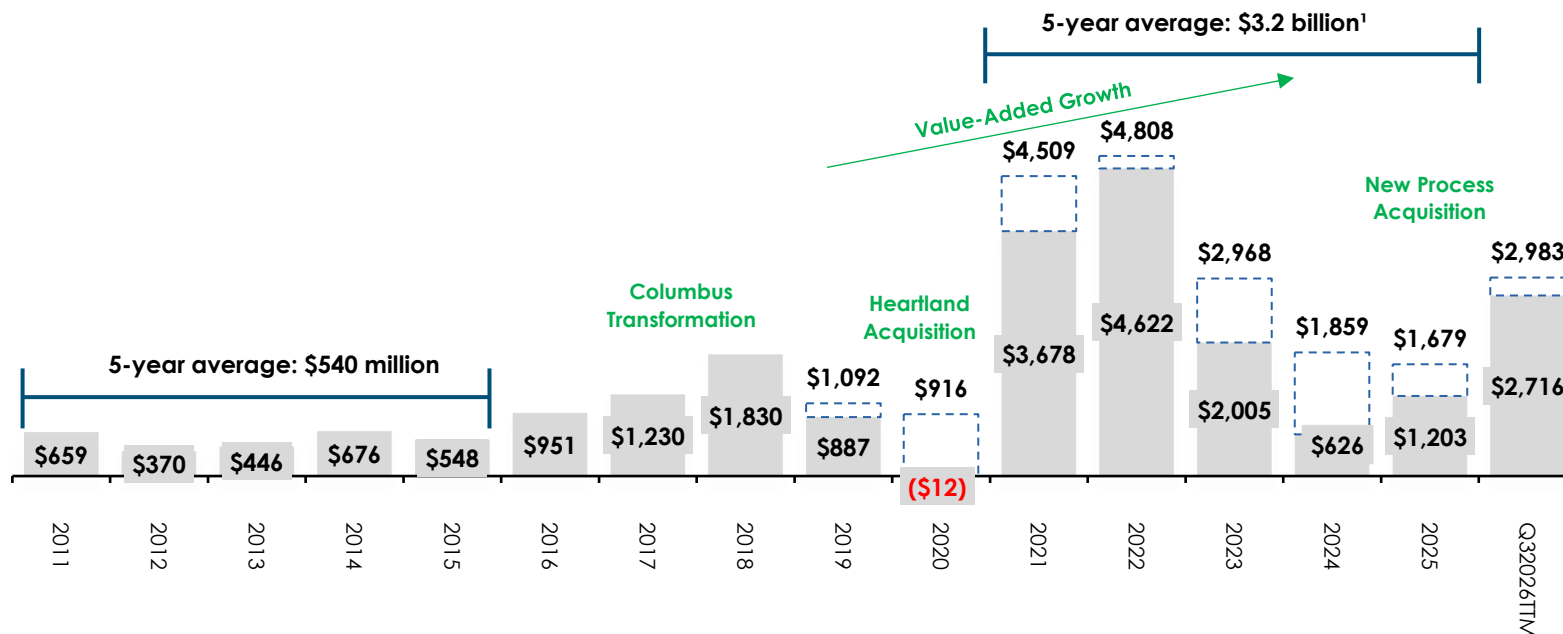
¹ Excludes our steel processing divisions capacity of approximately 2.7 million tons annually and Q3 2026 shipments of 743 thousand tons.

² Domestic Steel Imports Excluding Semi-finished as a % of Apparent Domestic Consumption for the third quarter 2026 is through July 2026.

Differentiated business model, proven cash generation

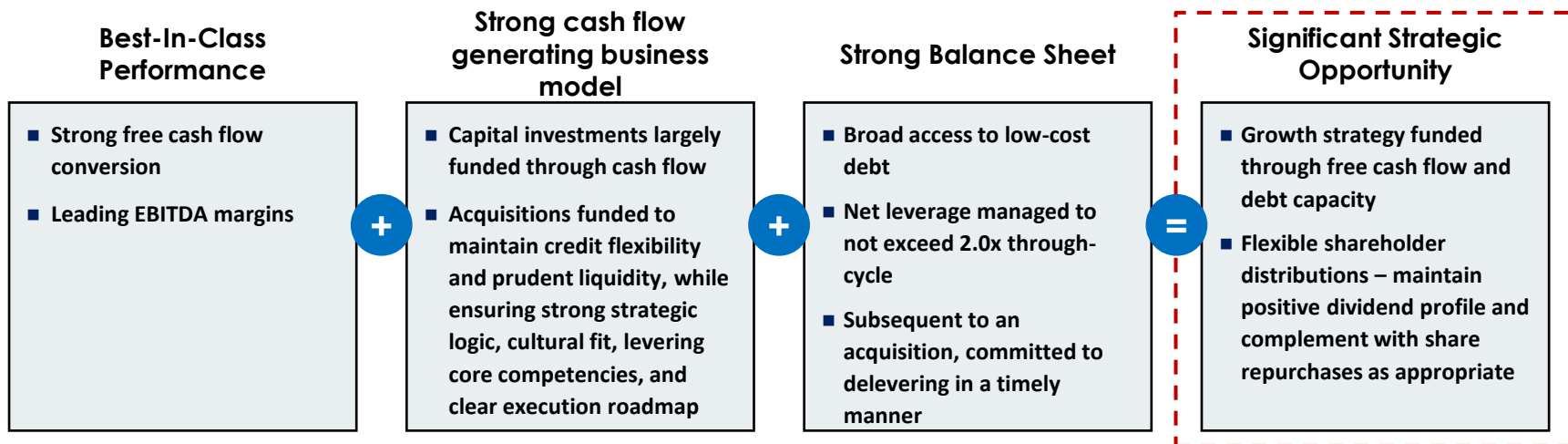
More Than Tripled Average Annual Adjusted Free Cash Flow¹ since the acquisition of our Columbus Flat Roll Division in 2014

(dollars in millions)

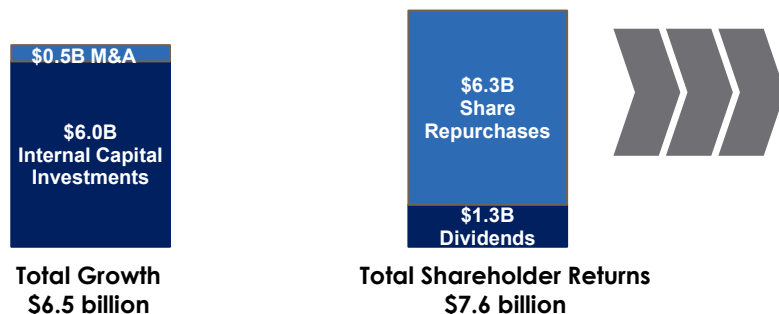


¹ Free Cash Flow is defined as Adjusted EBITDA less Capital Investments. Adjusted Free Cash Flow is defined as Adjusted EBITDA less Capital Investments, excluding funding for our new Sinton Texas flat roll steel mill and Aluminum Dynamics. See the appendix for the reconciliation.

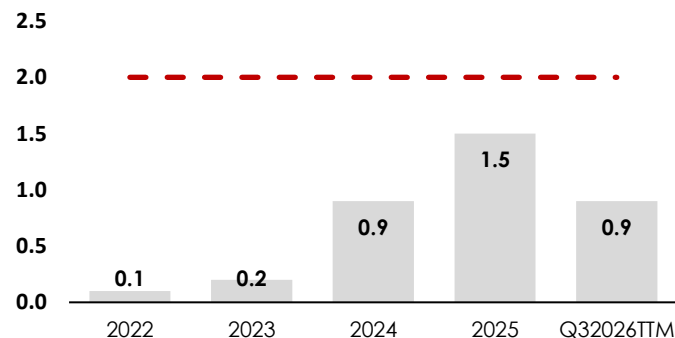
Capital allocation framework, committed to growth, shareholder returns, and investment grade rating



Balanced Capital Allocation - \$13.2 billion Cash Flow from Operations over the Last Five Years¹



Conservative Net Leverage While Growing and Returning Capital to Shareholders



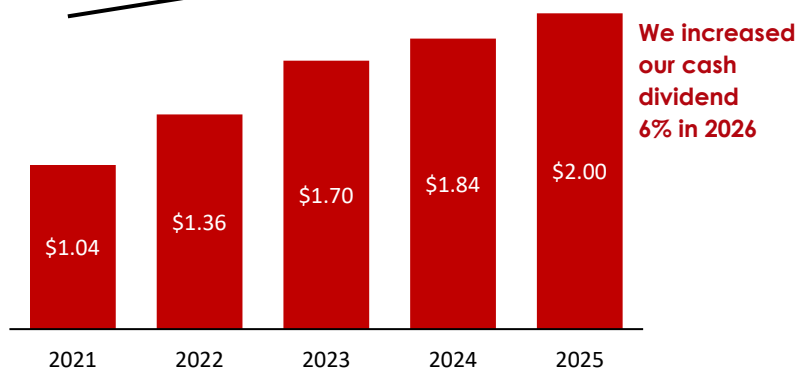
¹ Period ended September 30, 2026

Approximately 65% 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

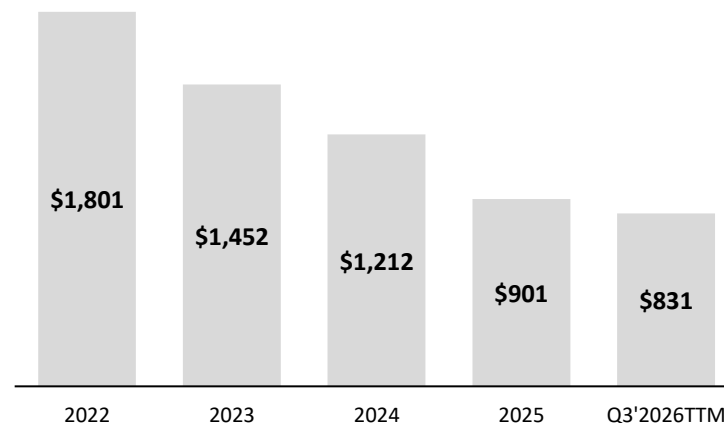
5-Year Dividend/Share CAGR 15%¹



Our dividend growth remains ahead of peers and the market

Share Repurchases (dollars in millions)

Repurchased nearly 45% of outstanding shares since 2017



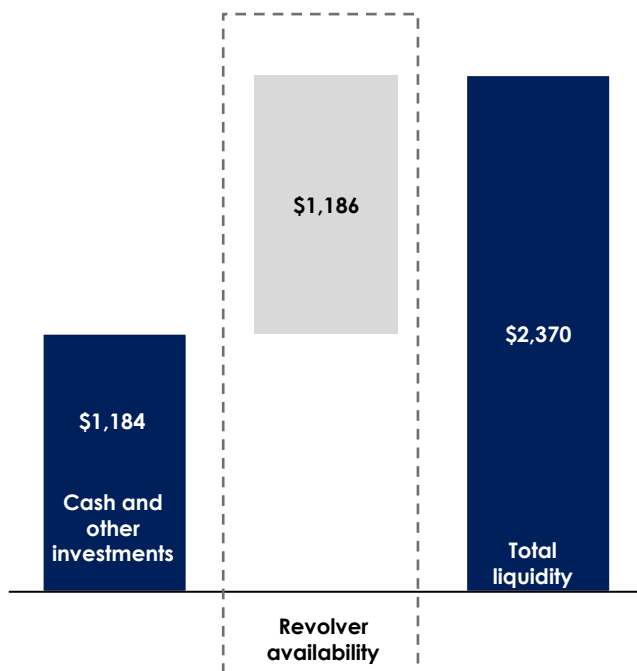
¹ Period ended September 30, 2026.

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

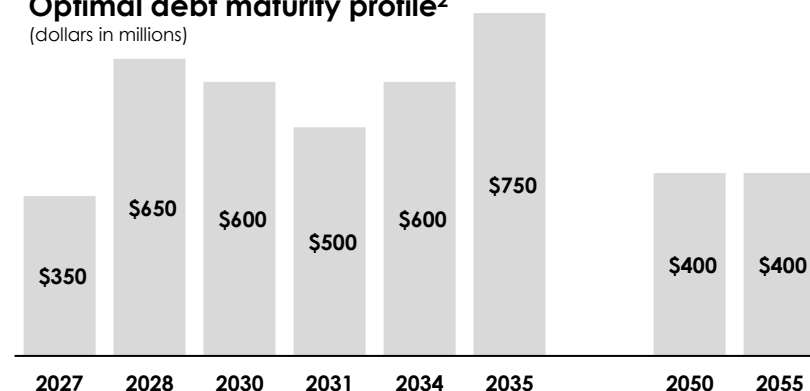
Strong Liquidity

(dollars in millions) – As of September 30, 2026



Optimal debt maturity profile²

(dollars in millions)



Low Leverage, Low-Cost Debt

(dollars in millions)

	September 30, 2026	x Adjusted EBITDA ¹
Cash and invested cash	\$1,184	
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	0.2x
3.250% senior notes, 2050	400	0.1x
5.750% senior notes, 2055	400	0.1x
Other obligations	23	0.0x
Total debt	\$4,273	1.3x
Net debt	\$3,089	0.9x
Adjusted TTM EBITDA¹	\$3,316	

¹ September 30, 2026 Adjusted EBITDA. The reconciliation to GAAP net income is provided in the appendix to this presentation.

² Excludes other debt obligations of \$22.5 million

Note: Calculations may not tie due to rounding

New lower-carbon recycled aluminum flat roll mill operations

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

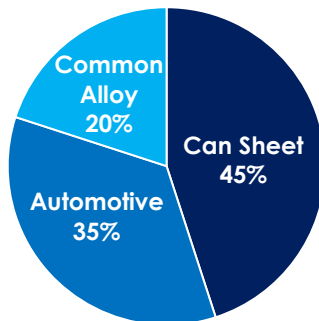
**650,000
Tonnes**

Estimated
Production



Columbus, MS

Planned Product Mix



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

New lower-carbon recycled aluminum flat roll mill operations

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



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 million¹ in “through-cycle” consolidated annual EBITDA

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 slab center is planned to start up in 2027

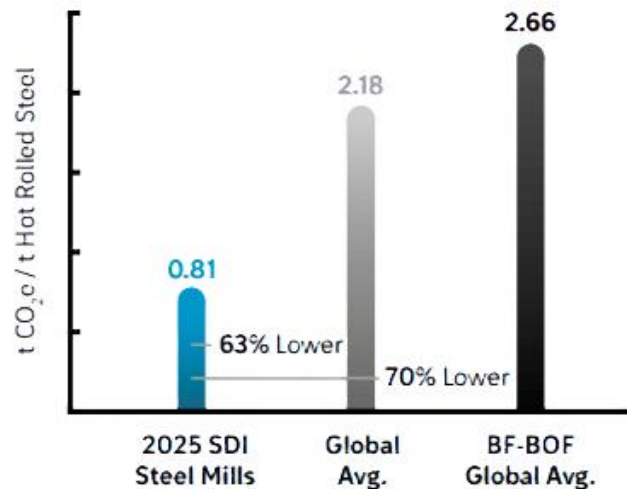
¹ Based on analysis of historical pricing and margins from 2017 to 2021 obtained from public sources and industry advisors and consultants, coupled with anticipated production capacity, product mix and estimated synergies and other cost savings

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

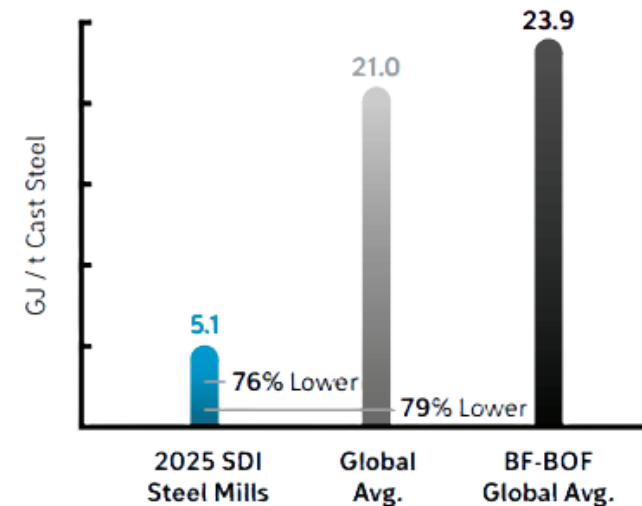
We generate significantly less GHG emissions compared to global basic oxygen furnace steelmaking technology.

Industry Scope 1, 2, & 3 GHG Emissions Intensity¹



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

Industry Energy Intensity¹



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.

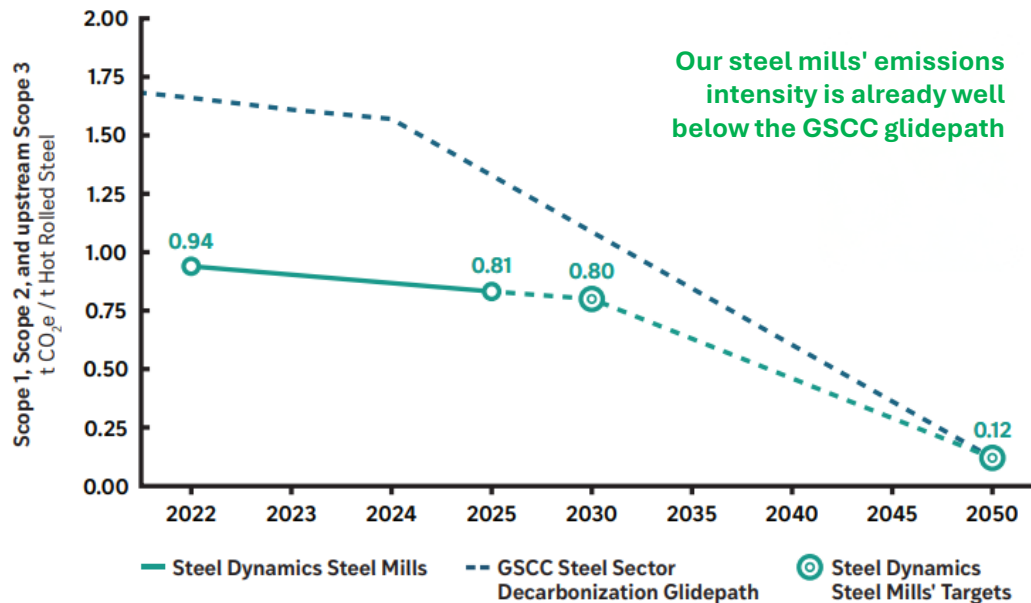
We are an industry leader, committed to decarbonization

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



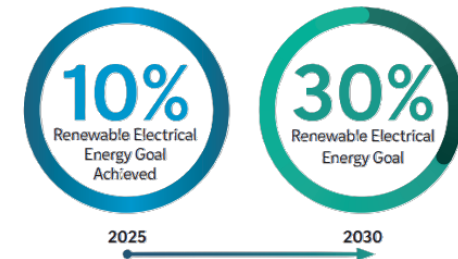
Our steel mills' GHG emissions intensity targets are aligned with the Paris Agreement's 1.5° C scenario and with the International Energy Agency's Net Zero by 2050: A Roadmap for the Global Energy Sector.

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, IN¹**
Heartland/Acquired Flat Roll Processing Facility
- 1.0M Tons
 - 2 Galvanizing Lines
 - 1 Paint Line



- Pittsburgh, PA¹**
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

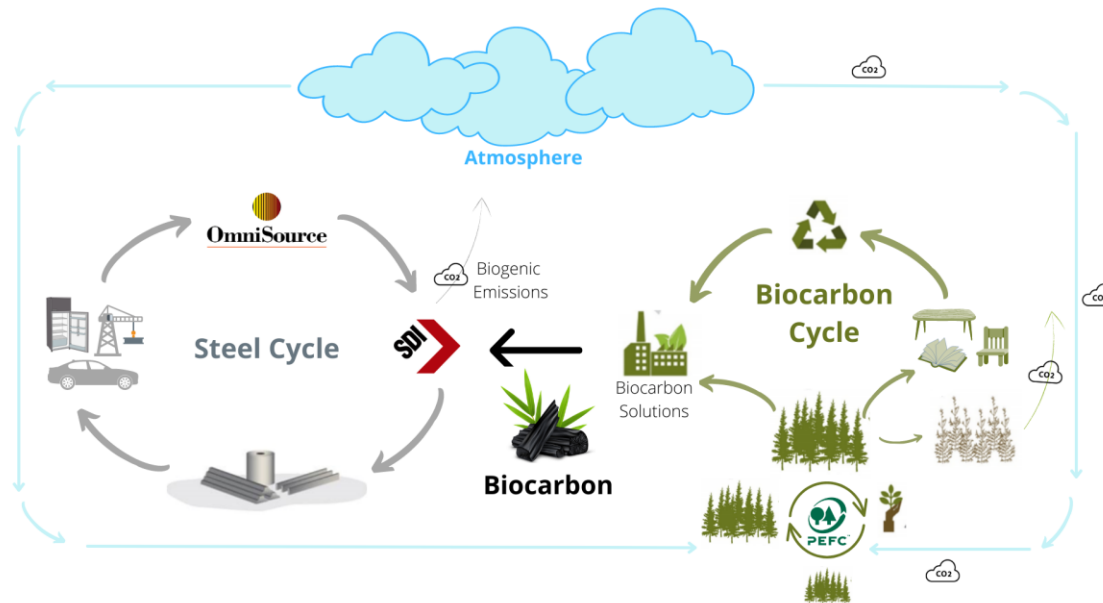
- Steel Dynamics is a truly circular manufacturing model, invested entirely in EAF technology, which **primarily uses recycled scrap** to produce new steel
- **87% average steel recycled content** across our steel mills
- Our steel mills generate approximately **1/3 of the GHG emissions** per metric 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 averages¹

¹Steel 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



Year-to-date 2026 financial performance

<i>Dollars in millions, except per share data</i>	YTD 2026	YTD 2025	% Prior Year Change
Net Sales	\$17,806	\$13,763	29%
Operating Income	2,245	1,166	93
Net Income attributable to Steel Dynamics, Inc.	1,694	920	84
Diluted Earnings per Share	11.72	6.17	90
Adjusted EBITDA ¹	2,811	1,646	71
Operating Income (Loss)			
Steel Operations	2,310	1,110	108
Steel Fabrication Operations	265	317	(16)
Metals Recycling Operations	128	79	63
Aluminum Operations	(124)	(126)	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

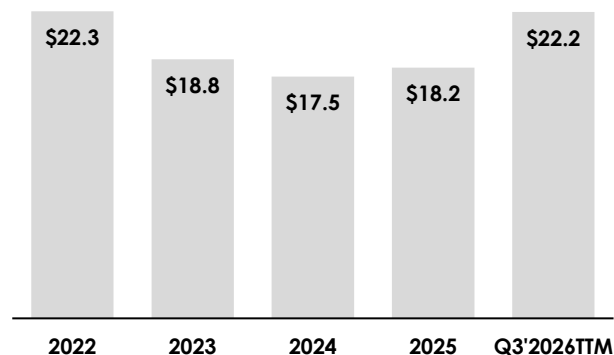
Year-to-date 2026 operating performance

<i>Quarterly Segment Highlights</i>	YTD 2026	YTD 2025	% Prior Year Change
Steel Average External Sales Price per ton	\$ 1,299	\$ 1,083	20%
Steel Average Ferrous Cost per ton melted	404	391	3
Steel Fabrication Average Sales Price per ton	2,460	2,536	(3)
<i>Shipments (thousands of tons)</i>			
Total Steel	11,165	10,445	7
Flat Roll Steel	8,210	7,728	6
Long Products Steel	2,955	2,716	9
External Steel Shipments	9,159	9,123	-
Steel Fabrication Shipments <i>(thousands of tons)</i>	495	422	17
<i>Metals Recycling Shipments</i>			
Nonferrous <i>(millions of pounds)</i>	610	721	(15)
Ferrous <i>(thousands of gross tons)</i>	4,848	4,639	5
External ferrous <i>(thousands of gross tons)</i>	1,709	1,641	4

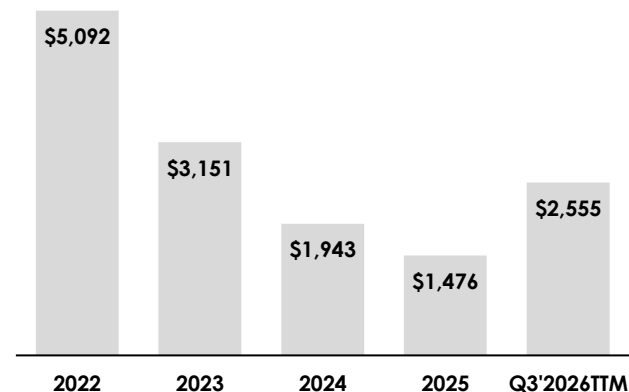
Note: Calculations may not tie due to rounding

Financial strength in diverse market environments

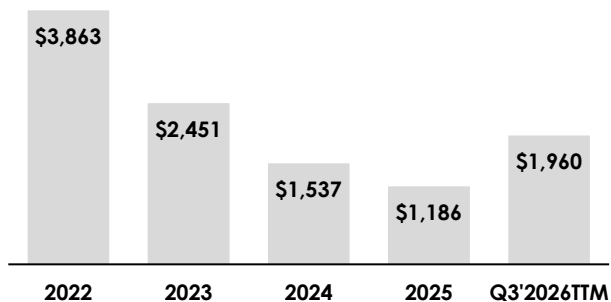
Revenue (dollars in billions)



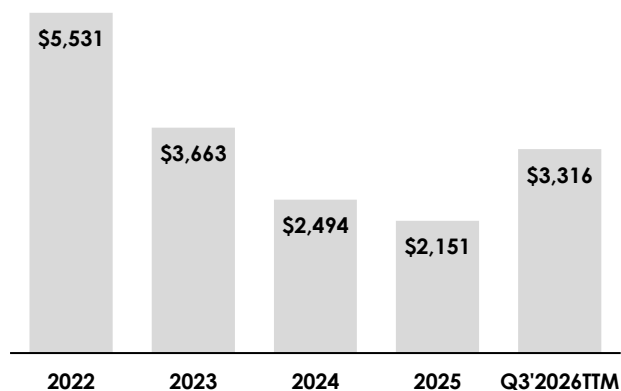
Consolidated Operating Income¹ (dollars in millions)



Net Income (dollars in millions)



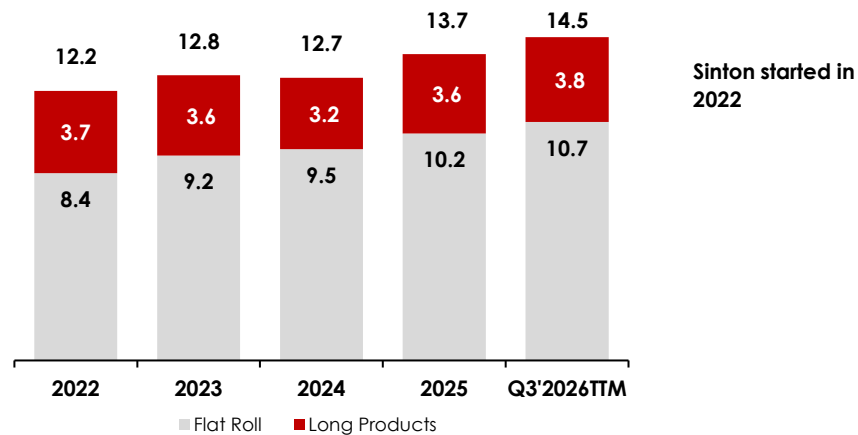
Adjusted EBITDA¹ (dollars in millions)



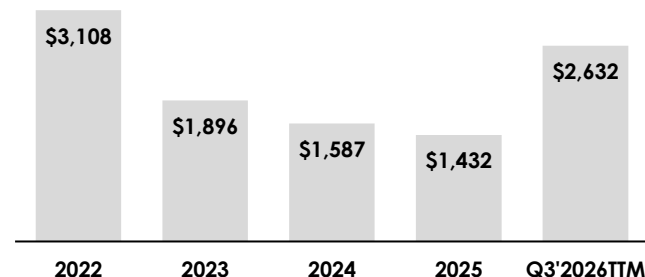
¹ Please see the reconciliation of these amounts to GAAP measures in the appendix to this presentation.

Annual steel operations results

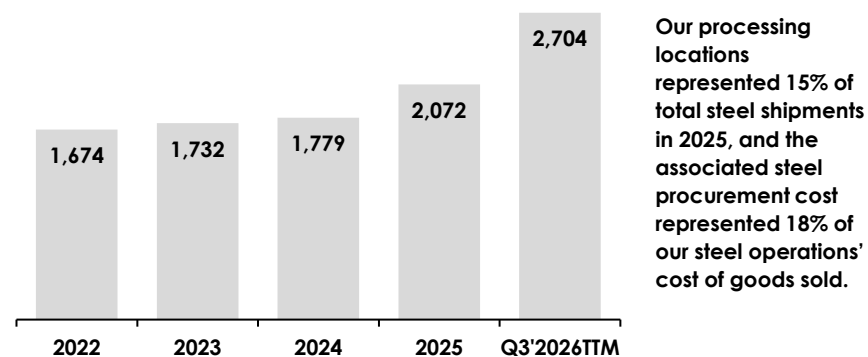
Steel Operations Shipments (millions of tons)



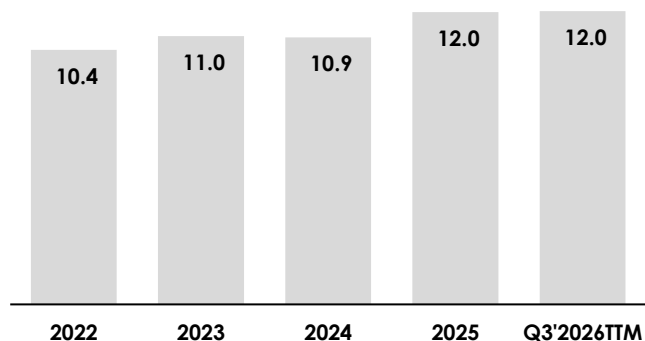
Operating Income (dollars in millions)



Processing Locations¹ Shipments (included above)
(thousands of tons)



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

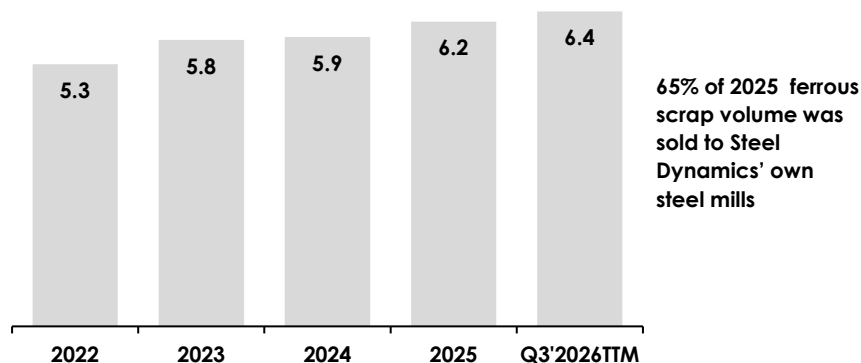


¹ Processing locations include Heartland (flat roll), Techs (flat roll), United Steel Supply (flat roll, and New Process Steel (beginning December 1, 2025)).

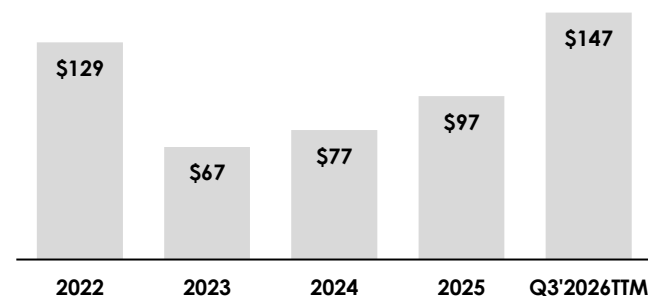
Note: Calculations may not tie due to rounding.

Annual metals recycling operations results

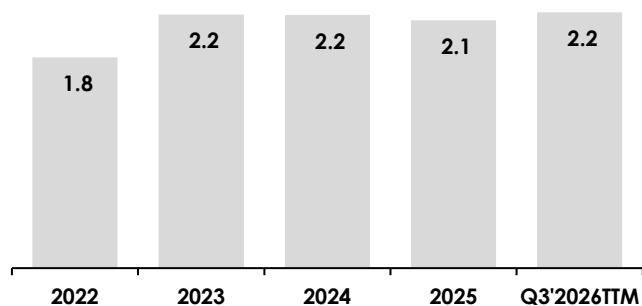
Total Ferrous Shipments¹ (millions of gross tons)



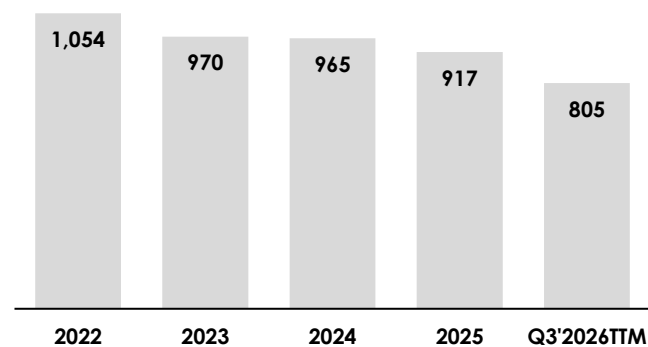
Operating Income¹ (dollars in millions)



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



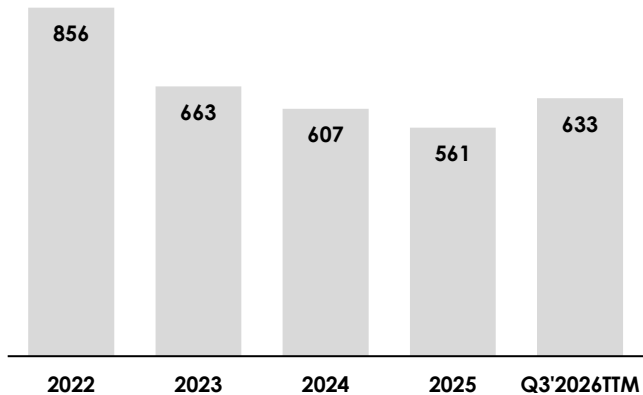
Nonferrous Shipments¹ (millions of pounds)



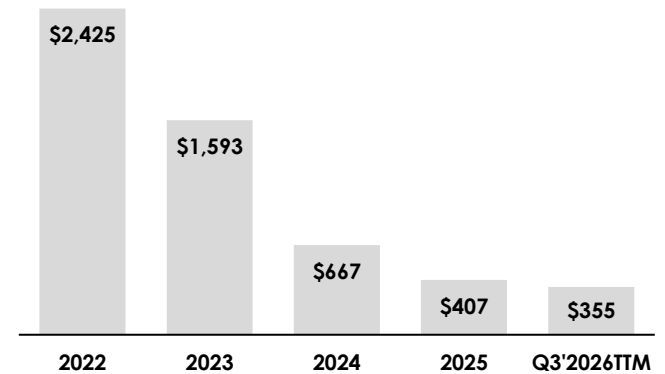
¹ Beginning the fourth quarter 2024, results from an entity previously included in Metals Recycling are presented within Aluminum. All prior periods presented have been recast to reflect the change.

Annual steel fabrication operations results

Shipments (thousands of tons)



Operating Income (dollars in millions)



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	Q3'2026TTM
Net Income (Loss)	\$266	\$142	\$164	\$92	(\$145)	\$360	\$806	\$1,256	\$678	\$571	\$3,247	\$3,879	\$2,467	\$1,550	\$1,187	\$1,951
Income Taxes (Benefit)	158	62	99	73	(97)	204	129	364	197	135	962	1,142	752	433	306	535
Net Interest Expense(Income)	172	154	123	135	153	141	124	104	99	85	56	62	(35)	(34)	33	109
Depreciation	177	180	192	229	263	261	265	283	286	291	312	350	397	442	515	614
Amortization	40	36	32	28	25	29	29	28	30	29	29	28	34	31	28	30
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	\$3,240
Unrealized (Gains) / Losses	(4)	(3)	5	(5)	3	1	5	(6)	3	2	(2)	1	(12)	7	15	(9)
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	\$3,316
Less Capital Investments	167	224	187	112	115	198	165	239	452	1,198	1,006	909	1,658	1,868	948	600
Free Cash Flow	\$659	\$370	\$446	\$676	\$548	\$951	\$1,230	\$1,830	\$887	(\$12)	\$3,678	\$4,622	\$2,005	\$626	\$1,203	\$2,716
Plus Sinton Texas Steel Mill Initial Investment	-	-	-	-	-	-	-	-	205	928	831	-	-	-	-	-
Plus Aluminum Initial Investment	-	-	-	-	-	-	-	-	-	-	-	186	963	1,233	476	267
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	\$2,983

Note: Calculations may not tie due to rounding.

Quarterly Adjusted EBITDA reconciliation

Dollars in millions	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Net Income	\$404	\$265	\$400	\$531	\$756
Income Taxes	110	46	113	153	223
Net Interest Expense	7	17	26	33	33
Depreciation	130	136	149	164	165
Amortization	7	7	8	8	8
EBITDA	\$657	\$471	\$696	\$888	\$1,184
Unrealized (Gains) / Losses	(8)	9	(12)	2	(8)
Equity-Based Compensation	14	25	15	14	14
Asset Impairment Charges	-	-	-	16	
Adjusted EBITDA	\$664	\$505	\$700	\$921	\$1,190
Less Capital Investments	166	188	138	124	150
Free Cash Flow	\$498	\$317	\$562	\$797	\$1,041

Note: Calculations may not tie due to rounding.