Steel Dynamics®

Investor Presentation

18 May 2021

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 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 steel imports, together with increased scrap prices; (3) pandemics, epidemics, widespread illness or other health issues, such as the COVID-19 pandemic; (4) the cyclical nature of the steel industry and the industries we serve; (5) volatility and major fluctuations in prices and availability of scrap metal, scrap substitutes, and our potential inability to pass higher costs on to our customers; (6) cost and availability of electricity, natural gas, oil, or other resources are subject to volatile market conditions; (7) compliance with and changes in environmental and remediation requirements; (8) increased regulation associated with the environment, climate change, greenhouse gas emissions and sustainability; (9) significant price and other forms of competition from other steel producers, scrap processors and alternative materials; (10) availability of an adequate source of supply for our metals recycling operations; (11) cybersecurity threats and risks to the security of our sensitive data and information technology; (12) the implementation of our growth strategy; (13) litigation and legal compliance, (14) unexpected equipment downtime or shutdowns; (15) governmental agencies may refuse to grant or renew some of our licenses and permits; (16) our senior unsecured credit facility contains, and any future financing agreements may contain, restrictive covenants that may limit our flexibility; and (17) the impacts of impairment.

More specifically, we refer you to Steel Dynamics' more detailed explanation of these and other factors and risks that may cause such predictive statements to turn out differently than expected or anticipated, 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 from time to time file with the Securities and Exchange Commission. These are available publicly on the SEC website, www.sec.gov, and on the Steel Dynamics website, www.steeldynamics.com: 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 and 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 and 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.

We are a leading North American steel producer with a differentiated and proven business model

Consistent best-in-class performance
Led North American steel peers in EBITDA margin in each of the last 10 years

Differentiated business model delivering strong profitability and cash flow
High value-added product mix and diversified customer base drives strong free cash flow conversion

Smart growth — Gaining market share and growing with customers
Organic and transactional growth drive supply-chain differentiation and higher steel mill utilization

100% of steel produced with electric-arc-furnace technology
Significantly lower environmental impact than traditional technologies — Recycled scrap primary raw material

Strong balance sheet provides strategic flexibility for current operations and prudent growth
Q1 2021 net leverage of 1.3x — Committed to maintaining investment grade ratings

Sustainable shareholder value creation and distribution growth
Maintain a positive dividend profile complemented by share repurchases when appropriate

Steel Dynamics – One of the largest and most differentiated steel producers and metals recyclers in North America

2020 Revenue: $9.6B Net Income: $551M Adj. EBITDA: $1.2B[1] Steel Shipping Capacity: 13M tons

Market leader producing premium, value-added, diversified steel products, serving growing markets

Modern, state-of-the-art efficiently configured and flexible production facilities

Highly variable (85%), low cost structure

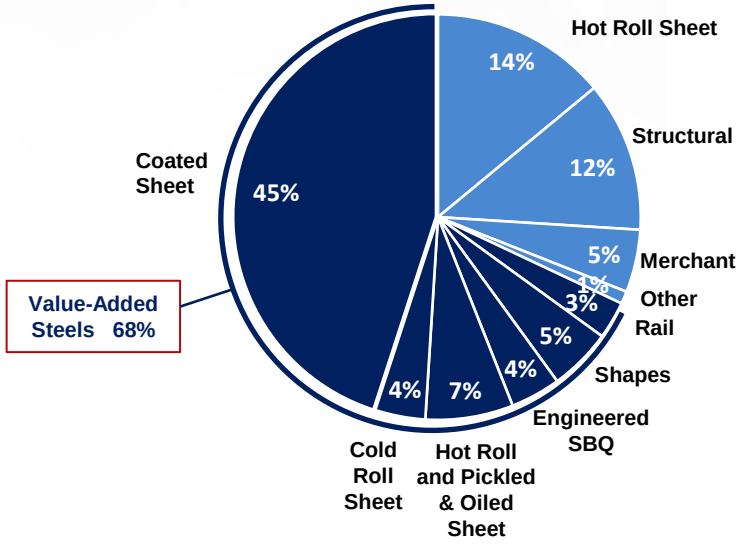
Vertically connected and controlled supply chain

Environmentally-compatible, recycling-based electric-arc-furnace (EAF) technology

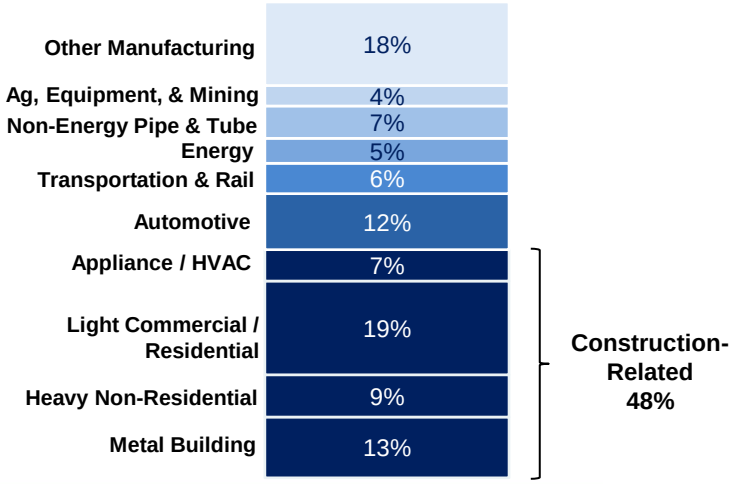
Respected and experienced management team, driving our innovative, entrepreneurial culture

Highly motivated, safety focused and performance-based incentivized team of approximately 9,800 individuals

Premium / value-added product mix[2]



Serving diverse, growing steel end-markets[3]



[1] *The reconciliation to GAAP net income is provided in the appendix to this presentation.*
[2] *Based on 2020 steel sales.*
[3] *Based on 2020 steel shipments.*

We have a proven track record of delivering smart growth and shareholder value creation

1996 Shipments

Steel: 794,000 tons

1996: Flat Roll Steel Mill - Greenfield

2000: 1st Steel Fabrication Facility - Greenfield

2002: Structural Steel Mill - Greenfield

2002: SBQ Steel Mill Acquisition

✓ $5B[1] of M&A

2006: Merchant & Specialty Steel Acquisition – 2 Mills

2007: Galvanizing Facilities Acquisition – The Techs

✓ $6B[1] of organic investment

2007: Ferrous and Nonferrous Metals Recycling Acquisition - OmniSource

2014: Flat Roll Steel Mill Acquisition - Columbus

✓ $4B[1] of shareholder distributions

2018: Flat Roll Steel Processing Facility Acquisition - Heartland

2019: Achieved Investment Grade Credit Ratings

2020: Columbus Coating Line Addition

2019-2021: Planned Sinton, Texas Greenfield EAF Flat Roll Steel Mill

2020 Shipments

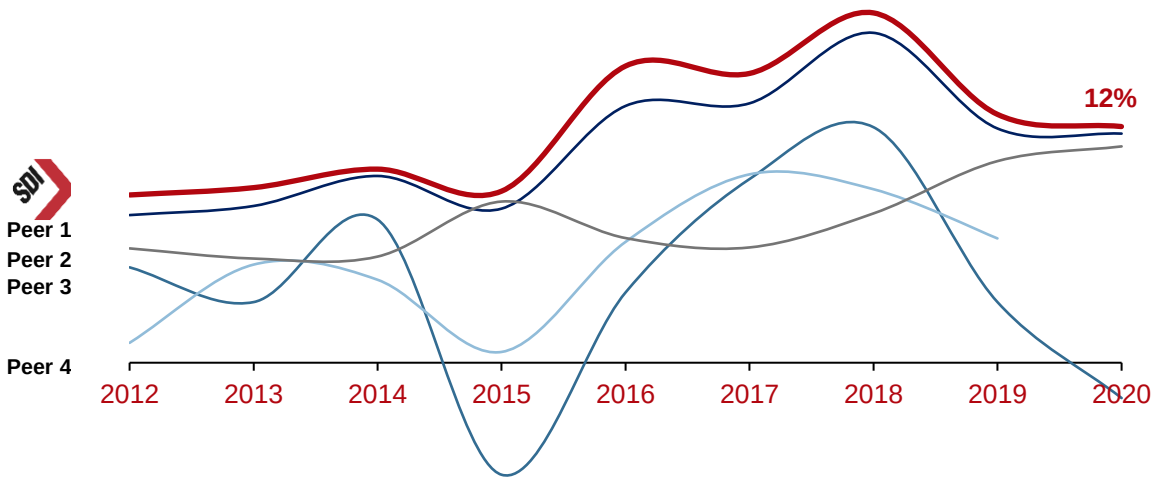
- **Steel: 10.7M tons**
- **Metals Recycling: 4.6M gross tons ferrous and 978M pounds nonferrous**
- **Steel Fabrication: Record 666k tons**

Experienced, entrepreneurial leadership has delivered significant value through disciplined M&A and strategic capital investments

[1] *Based on the period from 1996 to December 31, 2020.*

Consistent best-in-class through-cycle financial performance

EBITDA Margin[1]



Our six strategic pillars delivering sustained, profitable growth

1. **Safety**
   Goal of zero injuries – No accidents
2. **Culture**
   Foster a team of energetic, positive, driven, innovative and diverse individuals
3. **Customer Commitment**
   Focus on being a preferred partner by providing quality products and unique supply-chain solutions
4. **Growth**
   Intentional margin expansion and consistency through-the-cycle
5. **Innovation**
   Drive innovation to improve safety, quality, productivity and resource sustainability
6. **Financial Strength**
   Higher utilization and lower costs provide strong cash flow generation

[1] EBITDA is calculated as earnings before interest, taxes, depreciation, and amortization (excludes non-cash asset impairments). See the reconciliation to GAAP net income for Steel Dynamics in the appendix to this presentation. Peers include: Nucor, AK Steel, US Steel, and Commercial Metals Company (CMC). Source: Respective SEC filings. CMC data for annual periods ended November 30. Margin for Peer 4 could not be calculated based on data disclosed, as the peer was acquired in 2020.

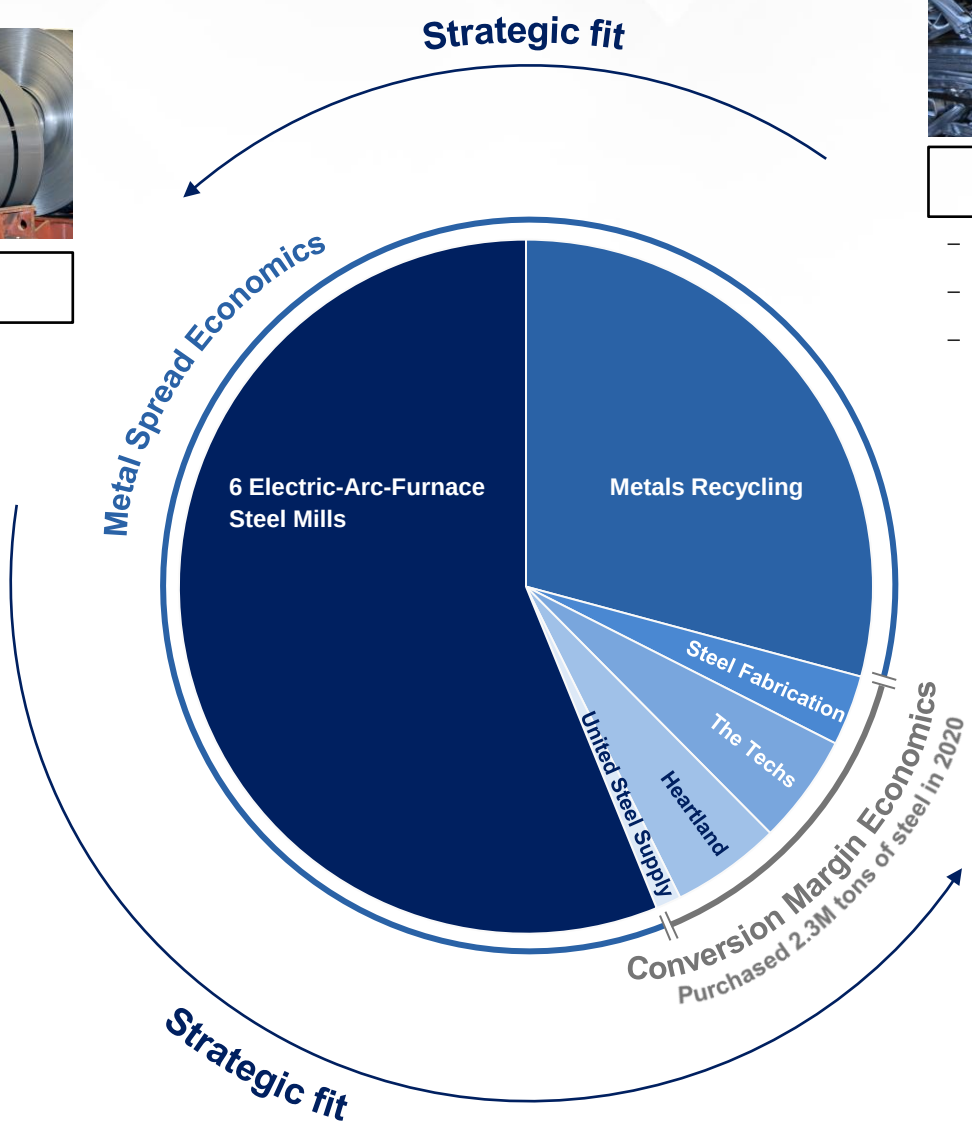
Our differentiated business model maximizes cash generation through-the-cycle

Steel Operations

- 74% 2020 Revenue
- Low-cost, modern, efficient
- Premium value-added focus

Metals Recycling

- 11% 2020 Revenue
- Low-cost, efficient, green
- 69% of 2020 ferrous shipments were to our internal steel operations



Steel Fabrication

- 9% 2020 Revenue
- Manufacturing operations support base-load, "pull-through" volume for SDI steel operations

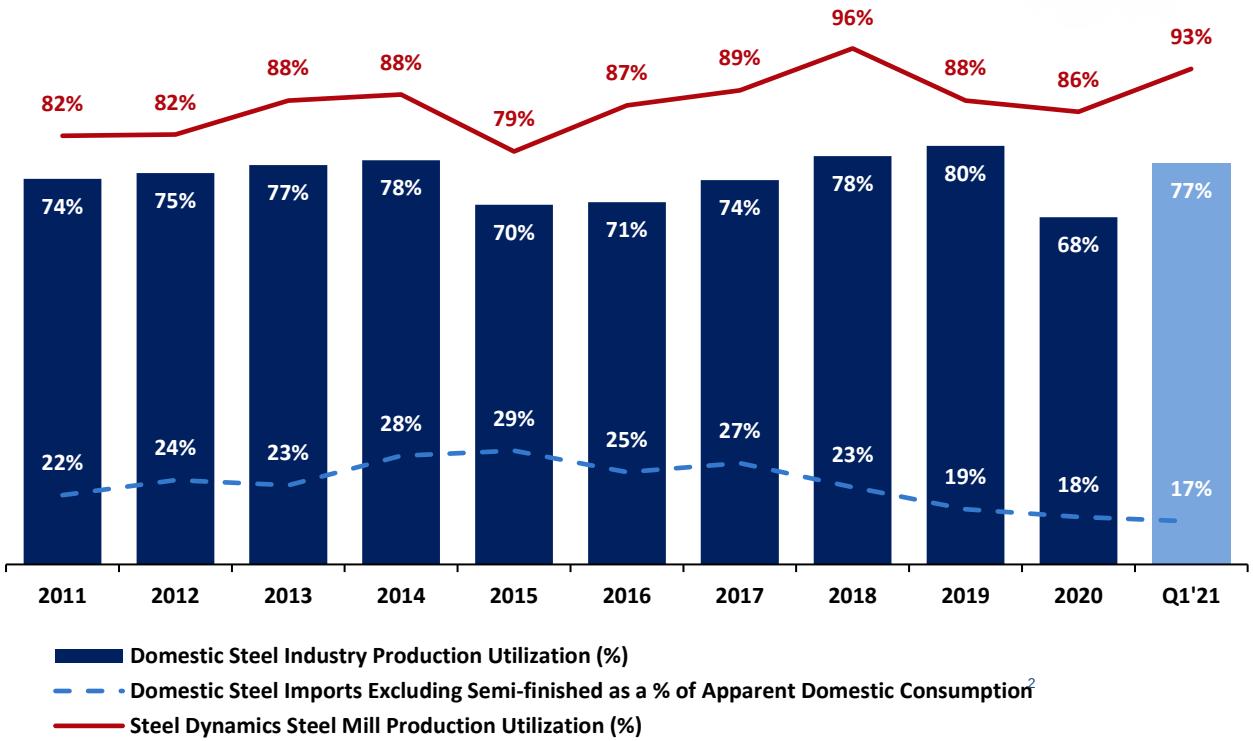
Our steel operations have a secure supply of high-quality scrap from our metals recycling operations, and also benefit from base-load "pull-through" volume from our manufacturing operations.

Note: Above representation based on the Company's est. annual capacity, except for Metals Recycling, Steel Fabrication, and United Steel Supply which are actual 2020 shipments.

Our differentiated business model results in higher through-cycle steel utilization

We achieve consistently higher through-cycle steel utilization compared to our peers, driven by our low-cost, vertically connected business model, and diversified value-added product portfolio and supply-chain solutions.

Steel Mill Production Utilization



2021

Est. Annual SDI Steel Mill Production Capacity (Thousands of Tons)	
Flat Roll Group - Butler	3,200
- Columbus	3,200
Structural & Rail	2,200
Engineered Bar	950
Roanoke Bar	720
Steel of West Virginia	555
Total[1]	10,825

Q1 2021 SDI Steel Mill Production	2,477
Q1 2021 SDI Steel Mill Utilization	*93%*

[1] Excludes our processing divisions capacity of approximately 2.4 million tons and Q12021 shipments of 423 thousand tons.

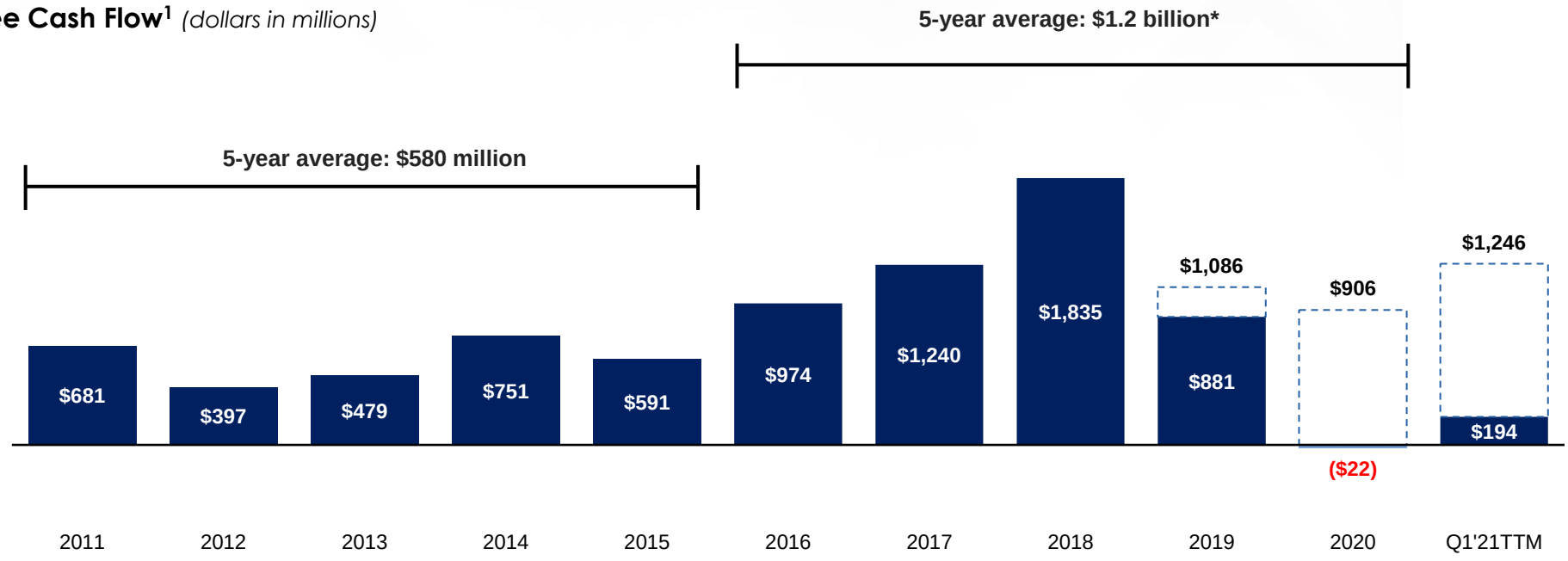
Source: AISI, U.S. Department of Commerce, Accenture

[2] Domestic Steel Imports Excluding Semi-finished as a % of Apparent Domestic Consumption for the first quarter 2021 is through February 2021.

Our differentiated business model is a proven cash generator in all demand environments

Doubled Average Annual Free Cash Flow

Free Cash Flow[1] *(dollars in millions)*



Excluding 2020 and Q1 2021 TTM funding of $0.9B and $1.3B, respectively, for our new Texas flat roll steel mill, our 2020 and Q1 2021TTM free cash flow would have been $0.9B and $1.2B.

[1] *"Free Cash Flow" is defined as Adjusted EBITDA – Capital Investments.*

Strong track record of delivering smart growth and attractive returns

	2012	2020	
Steel Shipments	5.8 million tons	10.7 million tons	+84%
Net Income	$164 million	$551 million	+236%
Cash Flow from Operations	$446 million	$987 million	+121%
Adjusted EBITDA Margin[1]	9%	12%	+33%
ROIC[2]	4%	8%	+100%
Average Market Cap	$3 billion	$6.1 billion	+114%
Net Leverage	2.9x	1.5x	(1.4x)
Liquidity	$1.5 billion	$2.6 billion	+73%

Disciplined Acquiror

Capital Efficient Growth

[1] *See the reconciliation to GAAP net income in the appendix to this presentation.*
[2] *ROIC defined as Net Income / Average Invested Capital; Invested Capital defined as (Total Debt + Total Book Value of Equity)*

We are operating from a position of strength, investing to deliver our next phase of meaningful growth

	Timing
Leveraging expertise to create next generation EAF production capabilities, while gaining market share from disadvantaged, high-cost competitors and imports ▪ **New Sinton, Texas Greenfield Flat Roll Steel Mill** **Current estimated investment of approximately $1.9 billion[1]** ▪ **2022 expectations of 2.2 to 2.4 million tons of shipments**	**Late Summer 2021[1]**
Continuing to grow and diversify premium, value-added product capabilities and unlock value of existing operations ▪ **$225[1] million investment in two new flat roll steel coating lines to be located in the Southern U.S. to support Sinton Flat Roll Steel Mill** ▪ **$175-200[1] million investment in two new flat roll steel coating lines to be located in the Midwest U.S. to support regional flat roll steel operations** ▪ **Both sites will be comprised of a 300,000-ton flat roll galvanizing line with Galvalume® coating capability and a 240,000-ton paint line**	**H2-2022[1]**

[1] *Estimated project cost and start-up timeline.*

Columbus Flat Roll Division 3rd state-of-the-art metallic coating line addition, with galvanized and aluminized coating capability

Congratulations to the team on running their 1st prime coil!
July 9, 2020

Our new Sinton, Texas flat roll steel mill provides transformational growth

Once completed as planned, will represent over a 25% increase in our annual steel production capacity

Investment

- **"Next Generation" electric-arc-furnace flat roll steel mill, including a higher-margin, value-added galvanizing line (550k tons) and paint line (250k tons)**
- **Estimated 3.0 million tons of annual production capability**
- **Differentiated production capabilities, with meaningful customer and supply-chain benefits**
  - **Widths (38" to 84") and gauges from 0.047" to 1.00" / Produce up to 52.5 ton coils**

Track Record

- **Our team has an unparalleled track record for delivering organic investments "on time" and "on budget", creating significant value**
- **Expertise delivering "Next Generation", state-of-the-art steel production facilities**

Strategically Compelling

- **"Next Generation" capabilities that goes beyond existing EAF-based production capabilities**
- **Latest generation of advanced high strength steel grades, including automotive and energy grades**
- **Diversified, higher-quality value-added product mix**
- **Targeting underserved markets reliant on imports with long lead times and inferior product quality**
- **Competitively advantaged location**

Smart Growth

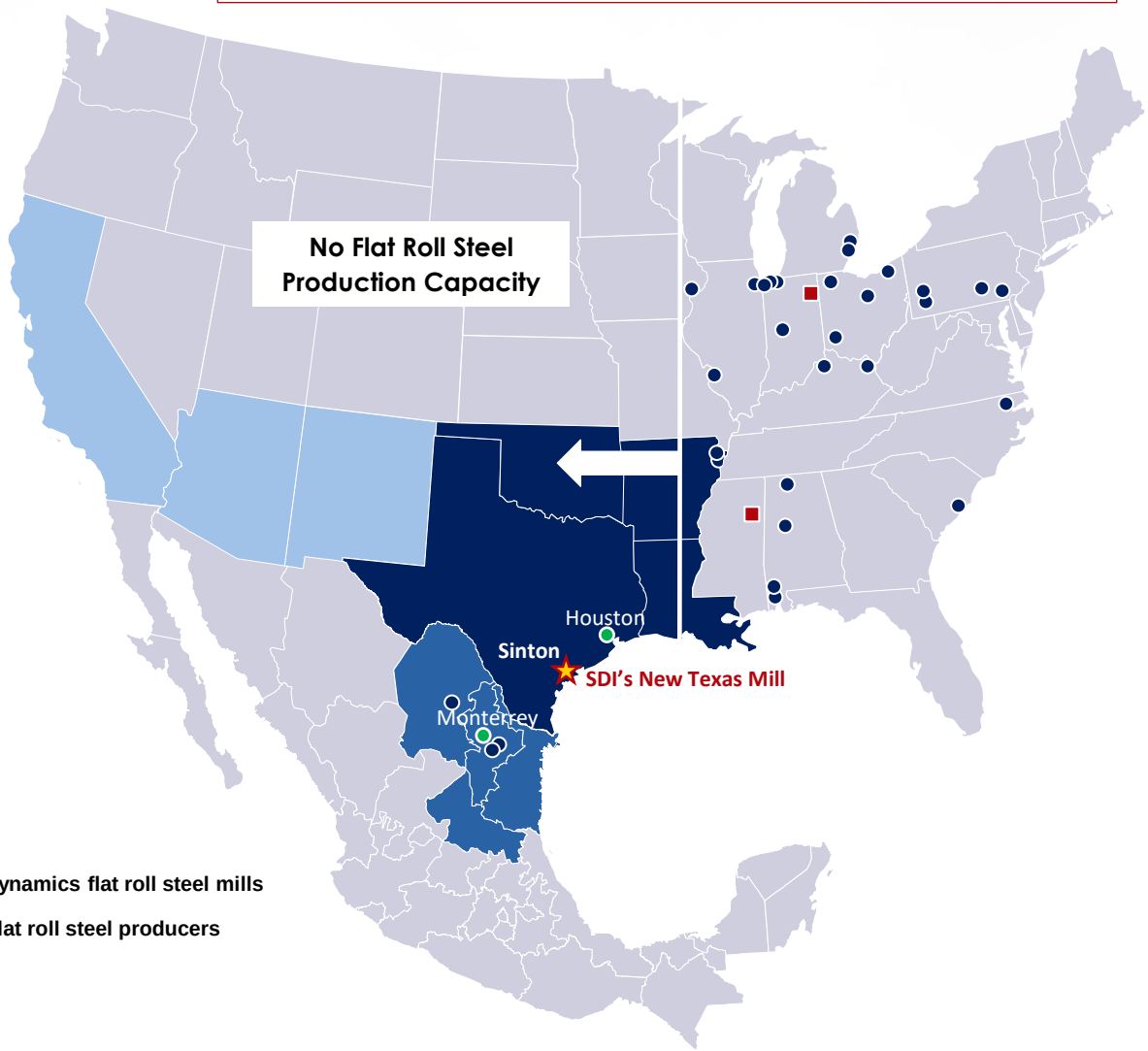
- **Growth from import share gains and higher-growth, steel-consuming markets**
  - **Mexican flat roll steel consumption grew over 20% from 2013 – 2019[1], with shipments of 15M tons in 2019**
  - **Mexican market imported 6M tons of flat roll steel or over 40% in 2019[2]**

[1] Source: CRU
[2] Source: U.S. Department of Commerce

New greenfield Sinton, Texas flat roll steel mill drives transformational growth and "next-generation" EAF steelmaking

Estimated 27 million tons in Targeted Regional Markets

- ✓ **Texas and Surrounding States = 7 million tons[1]**
- ✓ **West Coast = 4 million tons[1]**
- ✓ **Mexico = 15 million tons[2] *(~45% imported)***



Location Benefits

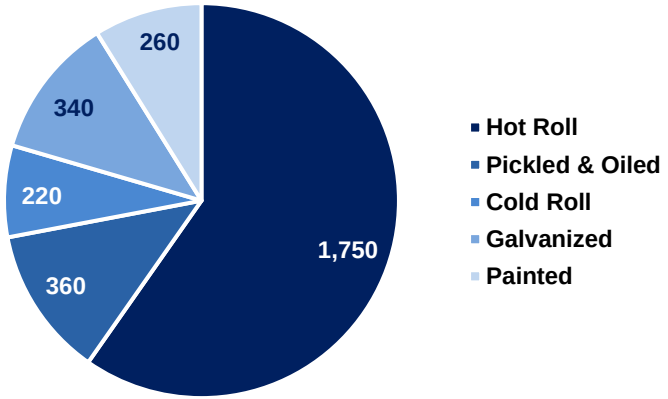
- ✓ **Customer-centric logistics, providing shorter lead times and working capital savings**
- ✓ **Central to the largest domestic consumption of flat roll Galvalume® and construction painted products, with the ability to effectively compete with excessive imports**
- ✓ **Available acreage to allow customers to locate on-site, providing logistic savings and steel mill volume base-loading opportunities, representing 1.3M annual tons of local steel processing and consumption capability**
- ✓ **Proximity to prime ferrous scrap generation via the four-state Texas region and Mexico through our existing metals recycling platform and our August 2020 acquisition of a Mexican metals recycling company**
- ✓ **Cost-effective access to pig iron through the deep-water port of Corpus Christi, as well as other alternative iron units**
- ✓ **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**
- ✓ **Existing, mature and dependable power, natural gas, and water sources**

[1] *Source: 2017 CANACERO information published through AISI, market study including imports by regional ports, producer shipments and confidential customer information*
[2] *Source: CRU*

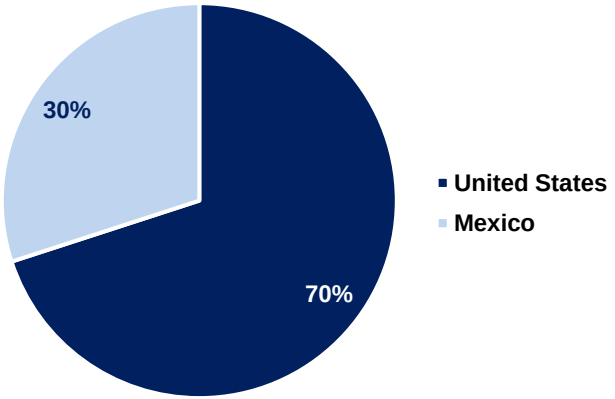
Sinton, Texas flat roll steel mill provides value-added product diversification

Sinton's targeted markets are similar to our other flat roll operations including construction, automotive, energy tubulars, appliance, and other manufacturing. Like our other steel operations, we can quickly pivot from one market to another based on underlying demand.

Estimated Sinton Product Mix[1]
(Thousand tons)



Estimated Sinton Shipments by Region[1]



[1] *Based on a pro-forma full year of production at the Flat Roll Group Southwest - Sinton Division.*

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

Best-in-class performance

- Strong free cash flow conversion
- Leading EBITDA margin

+

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

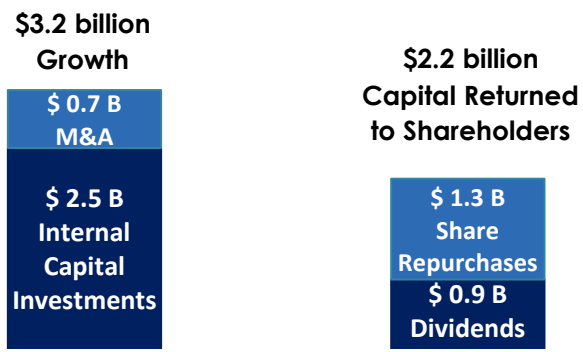
- Broad access to low-cost debt
- Net leverage managed to not exceed 2.0x through-cycle
- Subsequent to an acquisition, committed to deleveraging in a timely manner

=

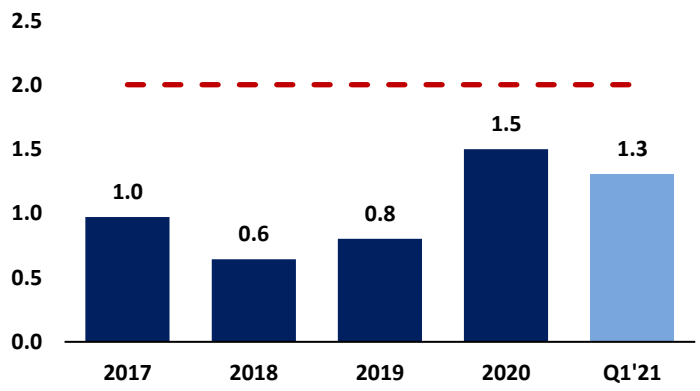
Significant strategic optionality

- Current growth strategy plans funded through free cash flow and debt capacity
- Flexible shareholder distributions – maintain positive dividend profile and use share repurchases as appropriate

Balanced Capital Allocation - $5.4 billion Cash Flow from Operations over the last five years[1]



Conservative net leverage while growing and returning capital to shareholders

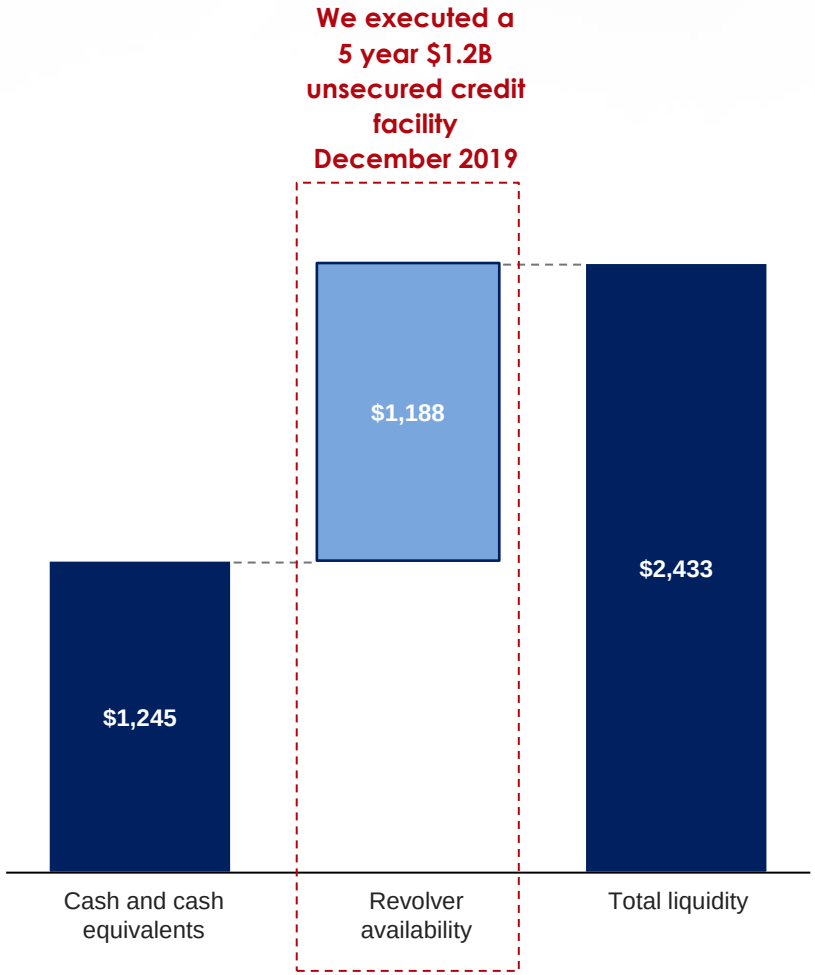


[1] *Period ended March 31, 2020.*

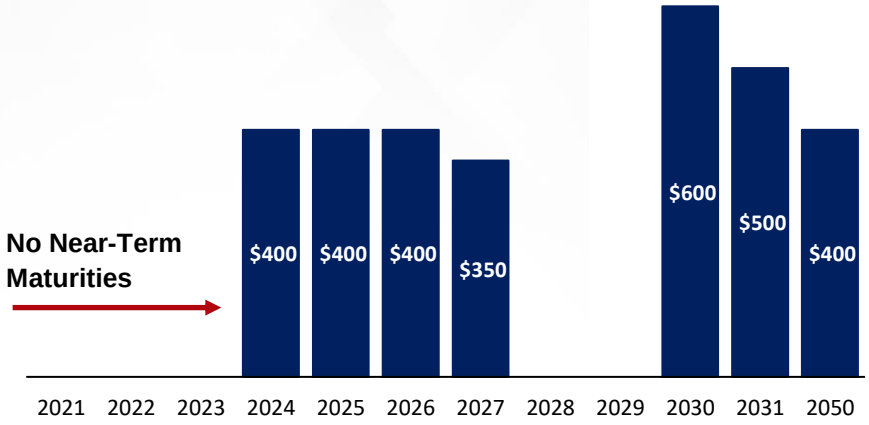
Strong liquidity and credit metrics

Strong liquidity *(dollars in millions)*

As of March 31, 2021



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



Low leverage, low-cost debt (dollars in millions)

	March 31, 2021	*x Adjusted EBITDA[1]*
Cash and cash equivalents	$1,245	
2.800% senior notes, 2024	400	0.3x
2.400% senior notes, 2025	400	0.3x
5.000% senior notes, 2026	400	0.3x
1.650% senior notes, 2027	350	0.2x
3.450% senior notes, 2030	600	0.4x
3.250% senior notes, 2031	500	0.3x
3.250% senior notes, 2050	400	0.3x
Other obligations	102	0.1x
Total debt	**$3,152**	**2.1x**
Net debt	**$1,907**	**1.3x**
Adjusted TTM EBITDA[1]	**$1,484**	

We are committed to maintaining investment grade credit ratings

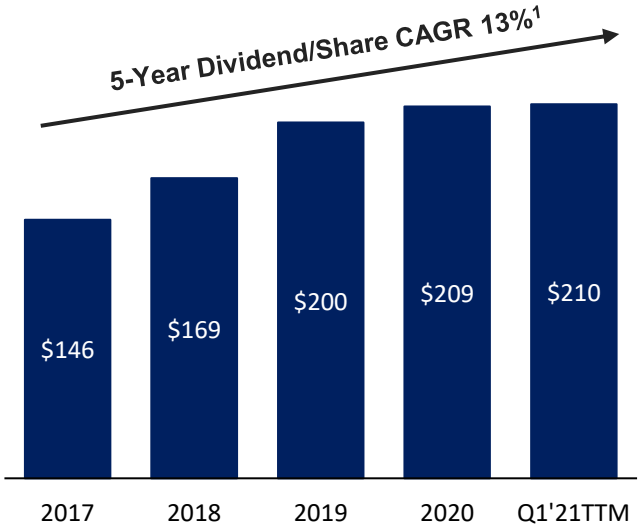
[1] March 31, 2021 TTM 1Q 2021 Adjusted EBITDA. The reconciliation to GAAP net income is provided in the appendix to this presentation.
[2] Excludes other debt obligations of $102 million.

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

58% of net income, or $2.1 billion returned to shareholders over the last five years[1]

Cash Dividends (dollars in millions)

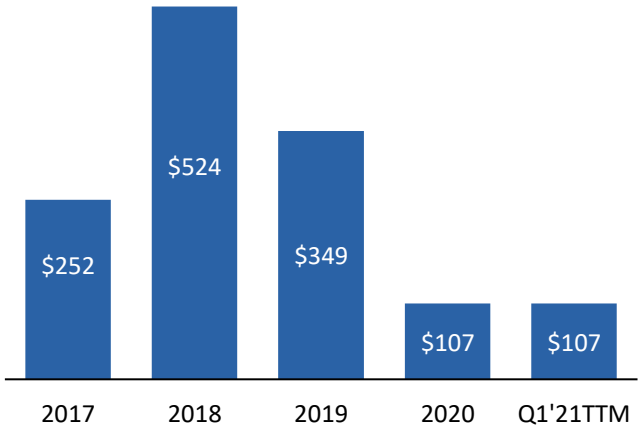
9 consecutive years of increases, more than doubling the distribution



We increased our cash dividend 4% in Q1'21, with a CAGR of 13% since 2017.

Share Repurchases (dollars in millions)

Decreased outstanding shares by 13% over the last five years



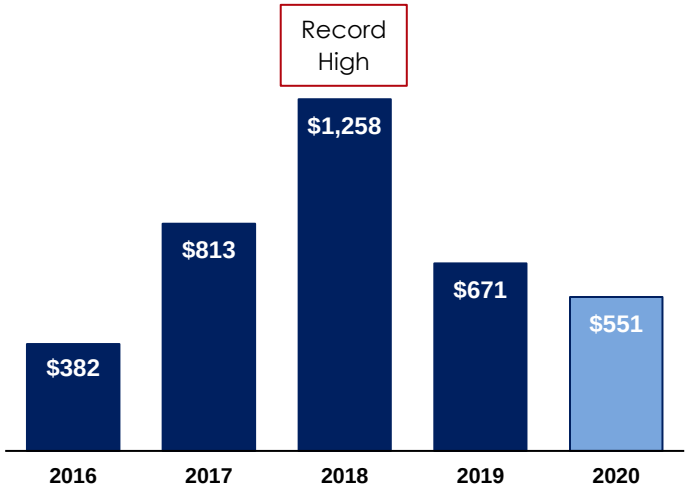
[1] *Period ended March 31, 2021.*

Financial Strength in Diverse Market Environments

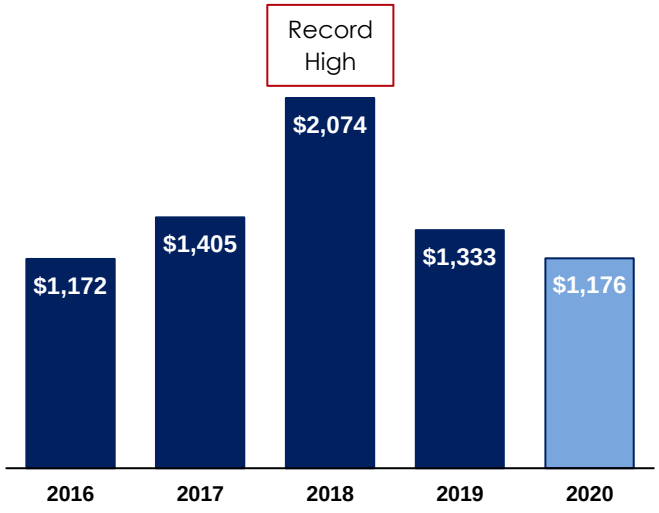
Revenue *(dollars in billions)*

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

Net Income *(dollars in millions)*



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



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

Safety is our number one value, our first core strategic pillar

COMMITTED TO WORLD-CLASS SAFETY RESULTS

Safety for Me

Control safety for yourself — Keeping safety "Top-of-Mind"

Safety for My Team

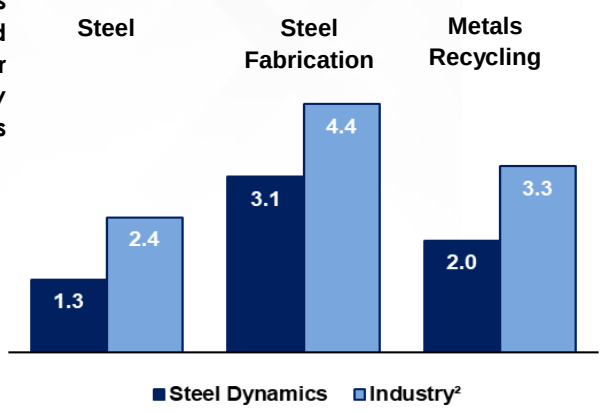
Control safety for your team — Being one another's "Keeper" / "See Something / Say Something / Do Something"

Safety for All

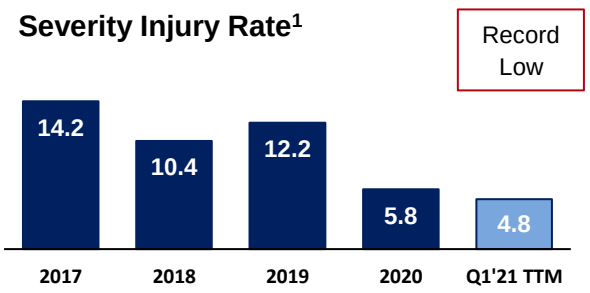
Identification and elimination of hazardous exposures that could result in potentially significant life-altering injuries

During 2020, each of our platforms performed meaningfully better than industry benchmarks

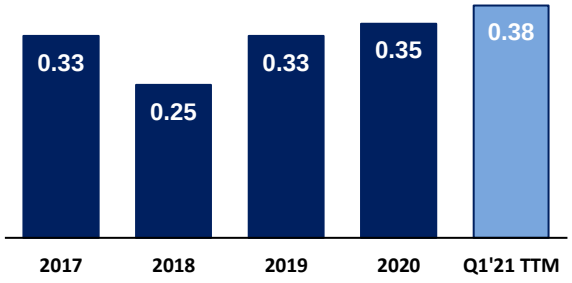
Platform Total Recordable Injury Rate[1]



Severity Injury Rate[1]



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. Severity Rate is defined as OSHA days away from work x 200,000 / hours worked.
[2] Source: 2019 U.S. DOL Bureau of Labor Statistics

We are committed to sustainability

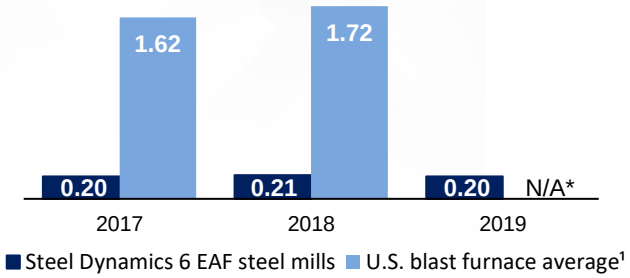
Matching operations to sustainability

- **EAF steel production uses a fraction of the energy and has a fraction of the carbon footprint vs. blast furnace technology**
- **We are the largest nonferrous metals recycler and one of the largest ferrous recyclers in the U.S.**
  - **We reintroduced 1.0 billion pounds of recycled nonferrous scrap into the manufacturing life cycle in 2020**
  - **We reintroduced 11 million tons of recycled ferrous scrap into the manufacturing life cycle in 2020**

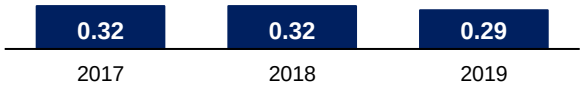
Greenhouse Gas Emissions Intensity

Metric tons of CO_2 equivalent emissions / cast steel metric ton

Scope 1 Emissions Intensity

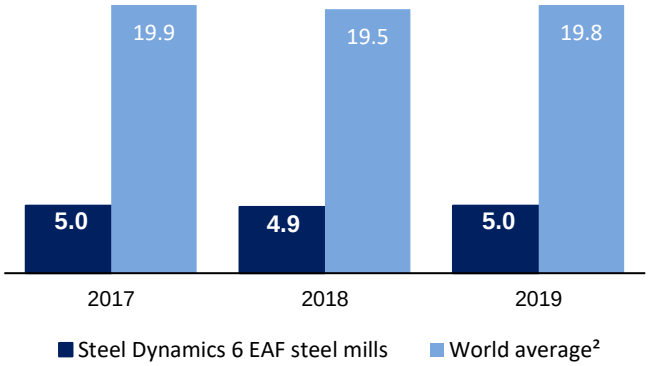


Scope 2 Emissions Intensity



Energy Intensity

GJ / cast steel metric ton



Source: Our 2019 Sustainability Report located on our website at www.steeldynamics.com/Sustainability.aspx
¹Based on Scope 1 CO2 equivalent emissions reported to the U.S. EPA. *²World Steel Association*

EAF vs. Blast Furnace Technology

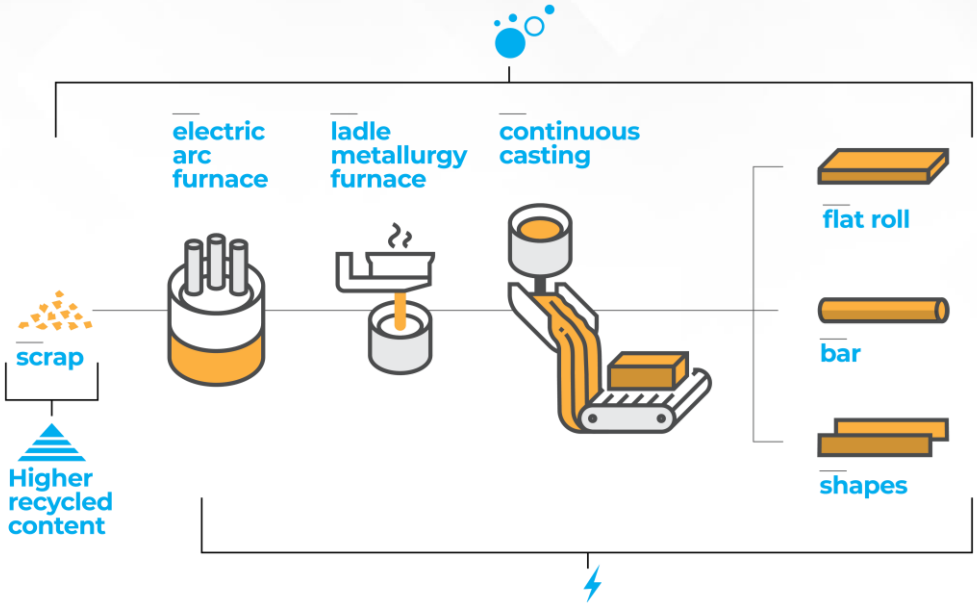
Steel Dynamics steel production is 100% electric-arc-furnace

100%
of our steel mills water withdrawn was recycled and reused in 2019

12%
our steel mills generated only 12% of the Scope 1 emissions per metric ton of average U.S. blast furnaces[1]

84%
of the material used in our furnaces to produce steel was recycled ferrous scrap and internally generated iron substitutes

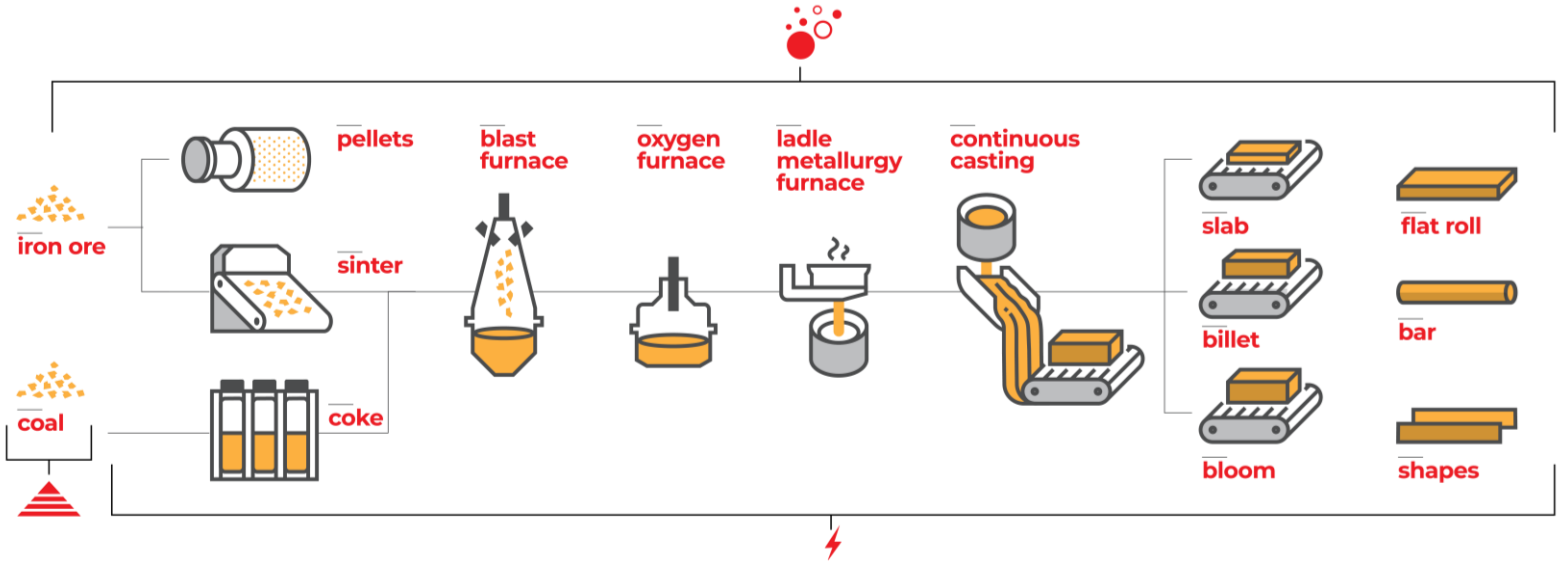
25%
our steel mills required only 25% of the energy needed per metric ton versus world steel averages[2]



RECYCLING 1 TON OF STEEL REDUCES THE NEED FOR:[4]

- **2,500 pounds** of iron ore
- **1,400 pounds** of coal
- **120 pounds** of limestone

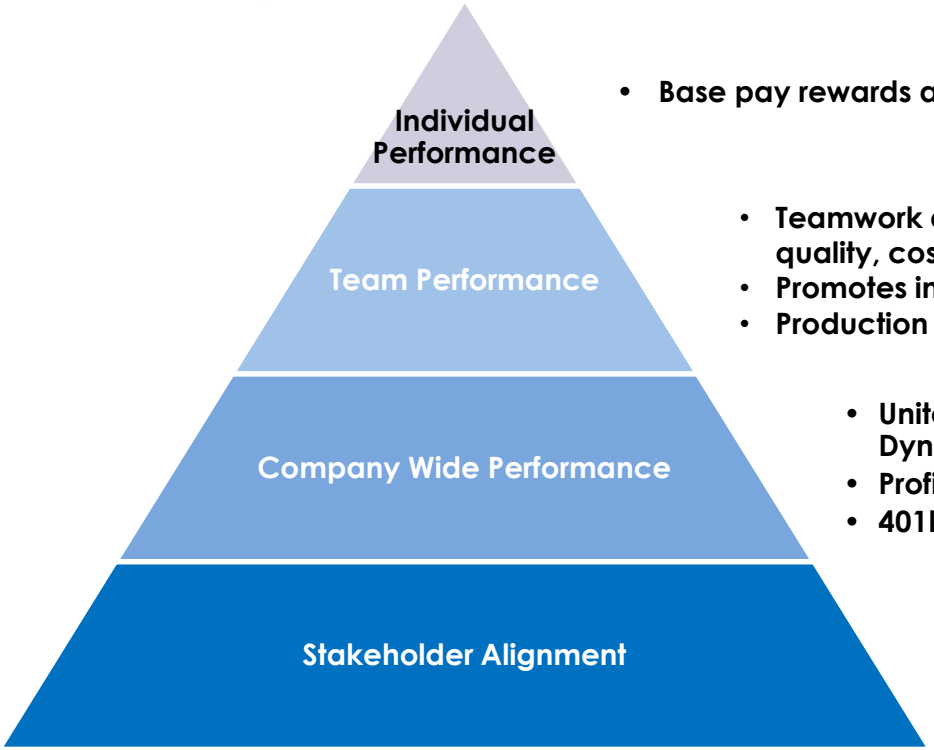
Fewer natural resources required drives lower emission, energy, wastes, and water usage



Source: Our 2019 Sustainability Report located on our website at www.steeldynamics.com/Sustainability.aspx
[1]Based on Scope 1 CO2 equivalent emissions reported to the U.S. EPA. *[2]World Steel Association* *[3] Institute of Scrap Recycling Industries*

Our highly levered performance-based compensation programs drive opportunity

Our unique compensation culture promotes a balance of innovation, responsible growth, low-cost efficient operations, and risk mitigation



Performance Based Executive Compensation

- **Base pay rewards an individual for performance and skill level**

- **Teamwork and performance bonuses focus teams on quality, cost control, and efficient use of assets**
- **Promotes individual division success**
- **Production / Conversion Costs / ROA**

- **Unites all platforms to promote the success of Steel Dynamics as a whole**
- **Profit Sharing (8% of pretax earnings)**
- **401k Match is also performance-based (ROA)**

- **Aligns all teams with stakeholder interests in pursuit of long-term value creation**
- **Company wide annual equity (RSU) award, with two year vesting**

- **~85% of total potential compensation is "at-risk"**
- **Based on ROE, ROA, revenue growth, operating margin, and cash flow margin**

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

Our primary steel operations – at a glance

We are one of the largest domestic steel producers, with approx. 13 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
8.4M Tons Annual Shipping Capacity

Butler, Indiana
- Greenfield EAF Steel Mill
- 3.2M Tons
- 3 Galvanizing Lines
- 2 Paint Lines

Columbus, Mississippi
- Acquired / Expanded EAF Steel Mill
- 3.2M Tons
- 3 Galvanizing Lines
- 1 Paint Line

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

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

Long Product Steel Group
4.6M Tons Annual Shipping Capacity

Columbia City, Indiana
- Greenfield EAF Steel Mill
- 2.2M Tons
- Structural and Rail

Pittsboro, Indiana
- Acquired / Expanded EAF Steel Mill
- 950K Tons
- Special-bar-quality
- Value-Added Finishing / Inspecting Lines

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

Huntington, WV
- Acquired / Expanded EAF Steel Mill
- 555K tons
- Specialty Shapes

[1] *Processing locations*

Net Sales and Adjusted EBITDA Records Reflect Market Strength and Our Differentiated Business Model

Quarterly Operating Highlights

Dollars in millions, except per share data	Q1 2021	Q4 2020	Q1 2020	Sequential Change	YoY Change
Net Sales	$ 3,545	$ 2,601	$ 2,575	$ 943	$ 969
Operating Income	594	259	274	335	320
Net Income attributable to Steel Dynamics, Inc.	431	188	187	243	243
Adjusted Net Income per Diluted Share[1]	2.10	0.97	0.88	1.13	1.22
Adjusted EBITDA[2]	664	367	356	297	308
Operating Income					
Steel Operations	641	298	293	344	349
Steel Fabrication Operations	10	25	29	(15)	(19)
Metals Recycling	54	27	8	27	46

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

Steel Metal Spreads Key Driver to Quarter

Quarterly Segment Highlights

	Q1 2021	Q4 2020	Q1 2020	Sequential Change	YoY Change
Steel Average External Sales Price per ton	$ 1,041	$ 814	$ 774	$ 227	$ 267
Steel Average Ferrous Cost per ton	372	279	267	93	105
Steel Fabrication Average Sales Price per ton	1,406	1,351	1,356	55	50
Shipments (thousands of tons)					
Total Steel	2,822	2,670	2,847	152	(25)
Flat Roll Steel	1,919	1,861	1,990	58	(71)
Long Products Steel	903	810	857	93	46
Steel Fabrication Shipments	184	163	163	21	21
Metals Recycling					
Ferrous (gross tons)	1,396	1,341	1,192	55	204
Non-Ferrous (millions of pounds)	281	272	272	9	9

Note: Calculations may not tie due to rounding.

Steel Dynamics – Adjusted EBITDA, Free Cash Flow and Adjusted Operating Income Reconciliations

Dollars in millions	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Net Income (Loss)	**$266**	**$142**	**$164**	**$ 92**	**$ (145)**	**$ 360**	**$ 806**	**$1,256**	**$ 678**	**$ 571**
Income Taxes (Benefit)	158	62	99	73	(97)	204	129	364	197	135
Net Interest Expense	172	154	123	135	153	141	124	104	99	85
Depreciation	177	180	192	229	263	261	265	283	286	291
Amortization	40	36	32	28	25	29	29	28	30	29
Noncontrolling Interests	13	21	26	65	15	22	7	3	(7)	(13)
EBITDA	**$826**	**$595**	**$636**	**$622**	**$ 214**	**$1,017**	**$1,360**	**$2,038**	**$1,283**	**$ 1,098**
Unrealized (Gains) / Losses	(4)	(3)	5	(5)	3	1	5	(6)	3	2
Inventory Valuation	9	6	7	10	28	1	3	2	1	2
Equity-Based Compensation	17	12	16	23	29	30	34	40	43	49
Asset Impairment Charges	-	8	-	213	429	120	-	-	-	17
Refinancing Charges	-	3	2	-	3	3	3	-	3	8
Adjusted EBITDA	**$848**	**$621**	**$666**	**$863**	**$ 706**	**$1,172**	**$1,405**	**$2,074**	**$1,333**	**$ 1,176**
Less Capital Investments	167	224	187	112	115	198	165	239	452	1,198
Free Cash Flow	**$681**	**$397**	**$479**	**$751**	**$ 591**	**$ 974**	**$1,240**	**$1,835**	**$ 881**	**$ (22)**

Dollars in millions	2016	2017	2018	2019	2020
Consolidated Operating Income	**$ 728**	**$ 1,067**	**$ 1,722**	**$ 987**	**$ 847**
Asset Impairment Charges	133	-	-	-	19
Non-cash Purchase Accounting	-	-	16	-	-
Adjusted Operating Income	**$ 861**	**$ 1,067**	**$ 1,738**	**$ 987**	**$ 867**

Note: Calculations may not tie due to rounding.

Steel Dynamics – Quarterly Adjusted EBITDA Reconciliation

Dollars in millions	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Net Income	**$ 191**	**$ 79**	**$ 104**	**$ 197**	**$ 439**
Income Taxes	57	24	29	24	128
Net Interest Expense	22	26	18	20	17
Depreciation	71	70	73	76	78
Amortization	7	7	7	8	7
Noncontrolling Interests	(3)	(3)	(4)	(2)	(8)
EBITDA	**$ 345**	**$ 203**	**$ 228**	**$ 322**	**$ 661**
Unrealized (Gains) / Losses	(1)	-	1	3	(7)
Inventory Valuation	1	-	0	1	0
Equity-Based Compensation	11	9	9	19	10
Asset Impairment Charges	-	-	-	17	-
Refinancing Charges	-	5	-	3	-
Adjusted EBITDA	**$ 356**	**$ 217**	**$ 238**	**$ 365**	**$ 664**
Less Capital Investments	218	310	328	343	310
Free Cash Flow	**$ 138**	**$ (93)**	**$ (89)**	**$ 22**	**$ 354**

Note: Calculations may not tie due to rounding.

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