Steel Dynamics®

Investor Presentation

22 March 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.

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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 much lower environmental impact than traditional technologies — Recycled scrap primary raw material

Strong balance sheet provides strategic flexibility for current operations and prudent growth
Q4 2020 net leverage of 1.5x — Committed to maintaining investment grade ratings

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

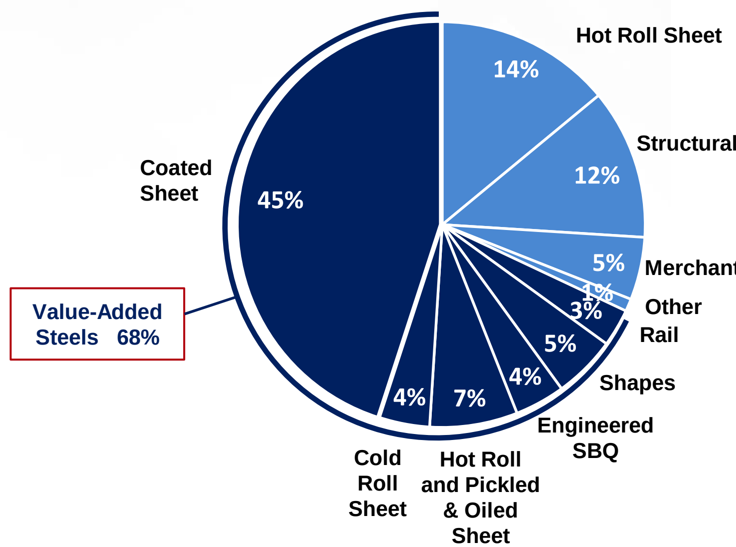
Steel Dynamics – One of the largest and most differentiated steel producers and metals recyclers in North America

Steel Dynamics, Inc.

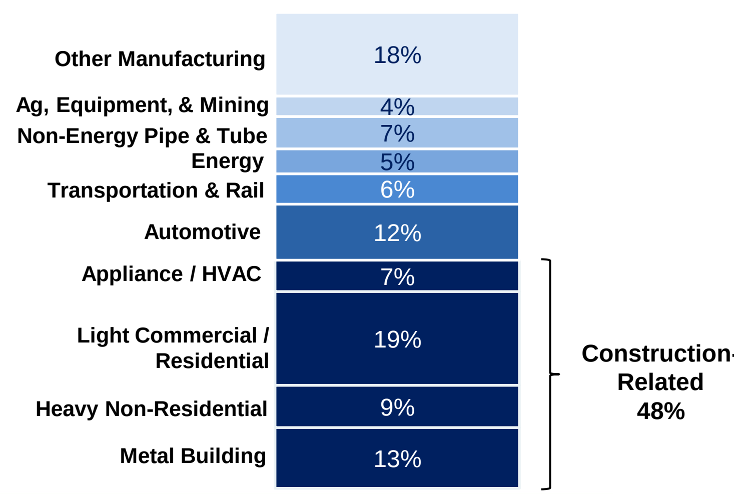
2020 ***Revenue: $9.6B*** ***Net Income: $551M*** ***Adj. EBITDA: $1.2B[1]*** ***Steel Shipping Capacity: 13M tons***

- **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]



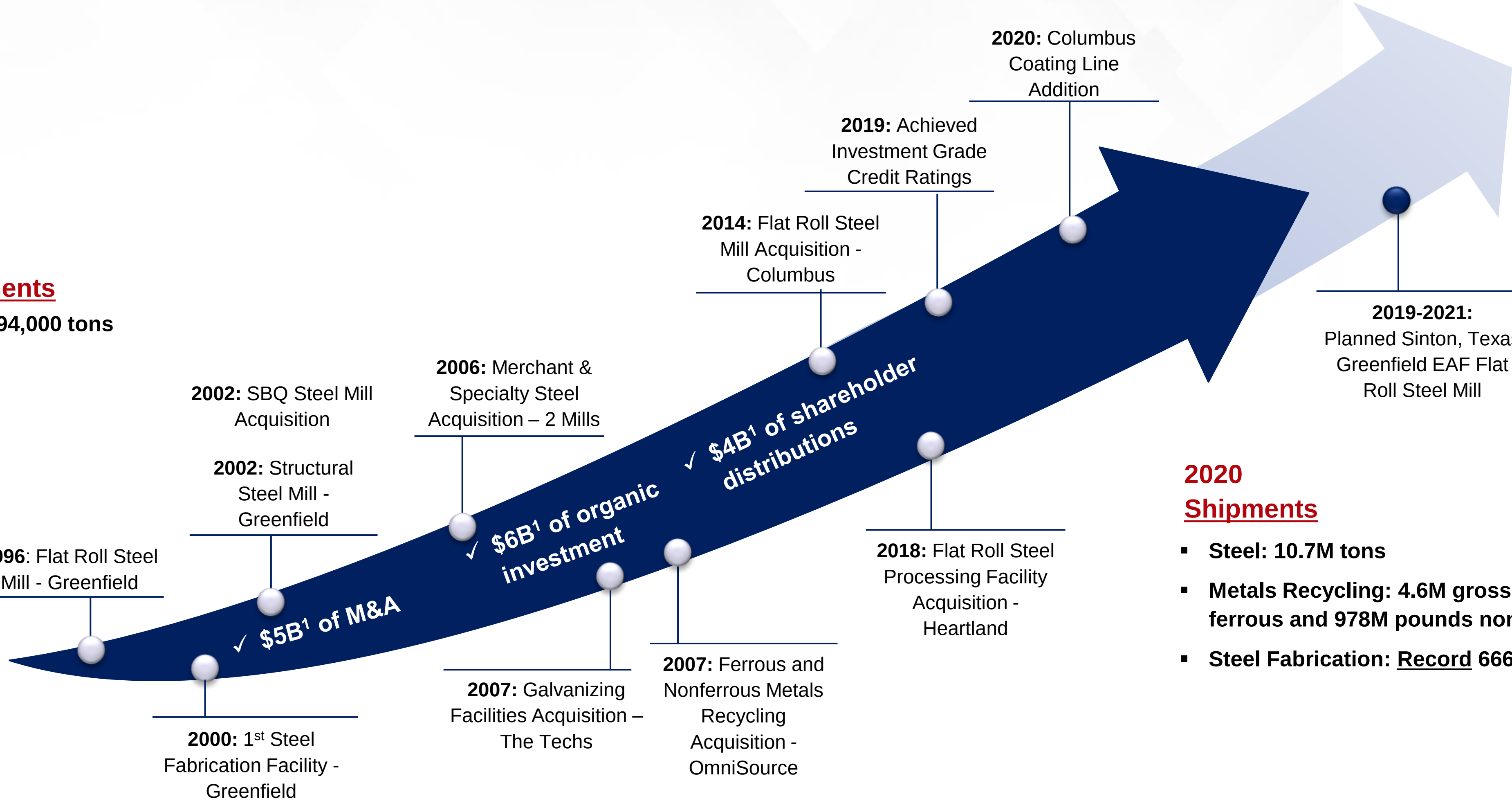
Serving diverse, growing steel end-markets[3]



[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



2020
Shipments

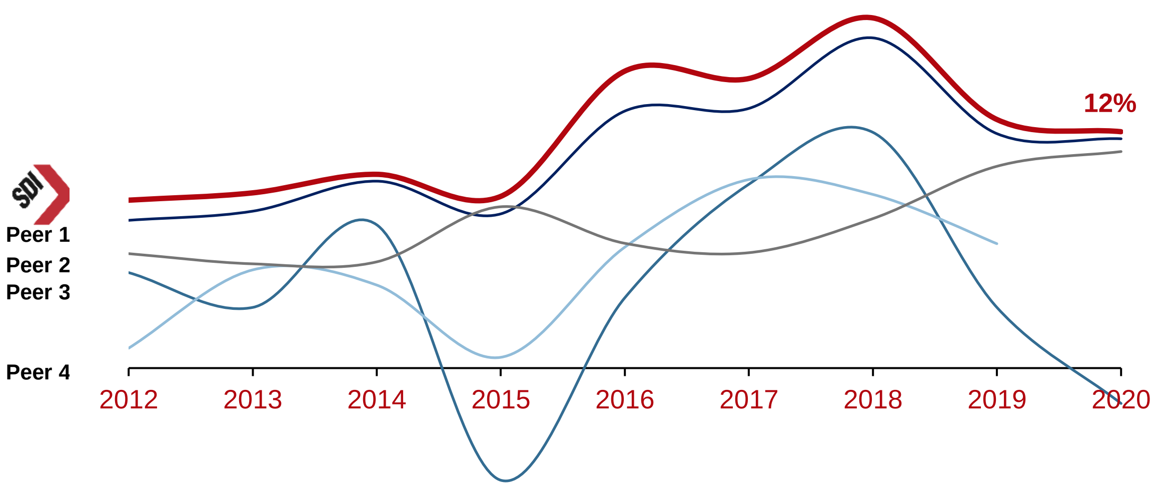
- **Steel: 10.7M tons**
- **Metals Recycling: 4.6M gross tons ferrous and 978M pounds nonferrous**
- **Steel Fabrication: Record 666k tons**

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.

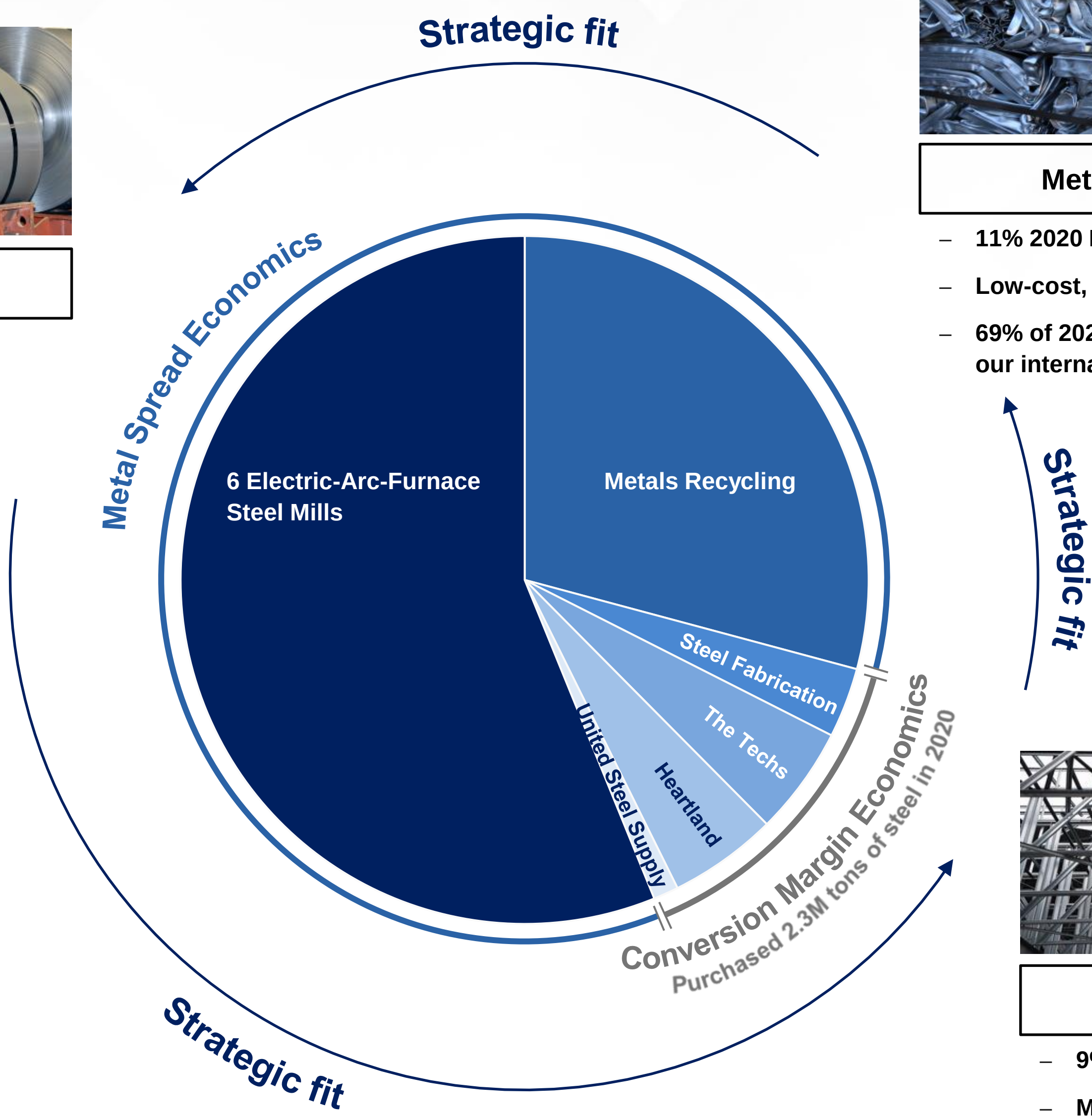
Our differentiated business model maximizes cash generation through-the-cycle

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



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.

Steel Fabrication

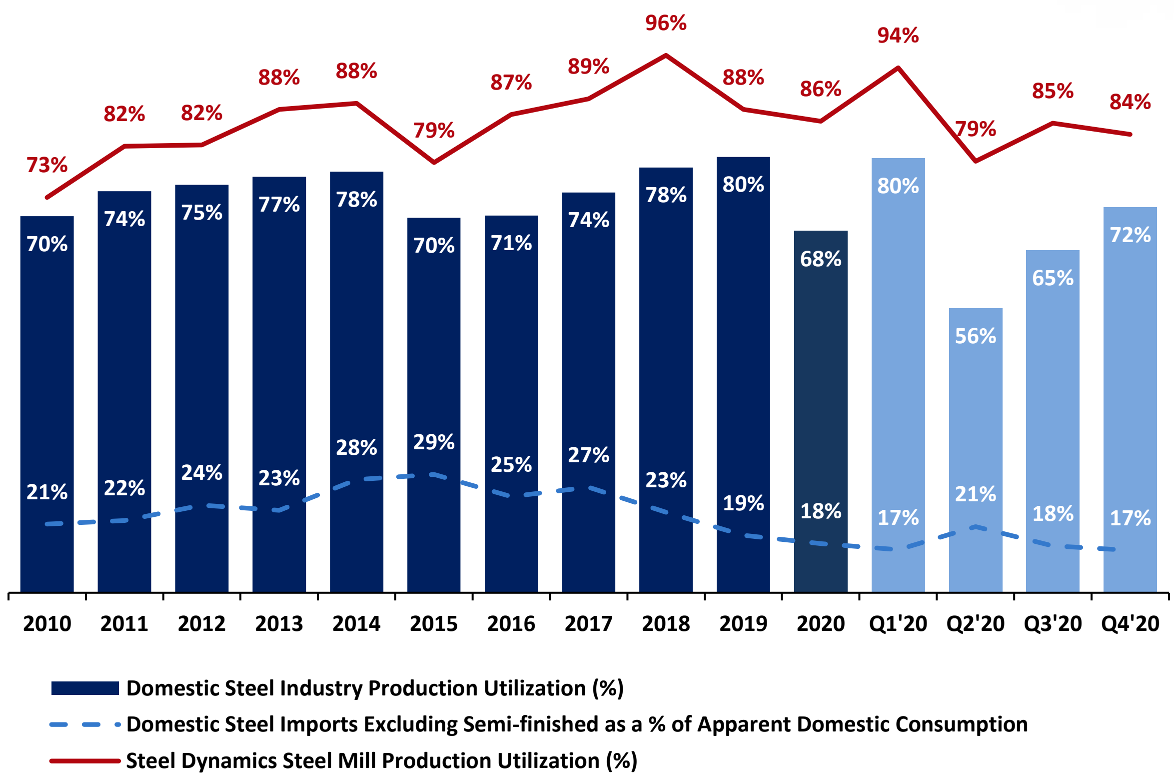
- 9% 2020 Revenue
- Manufacturing operations support base-load, "pull-through" volume for SDI steel operations

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



2020

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**

2020 SDI Steel Mill Production	9,261
2020 SDI Steel Mill Utilization	*86%*

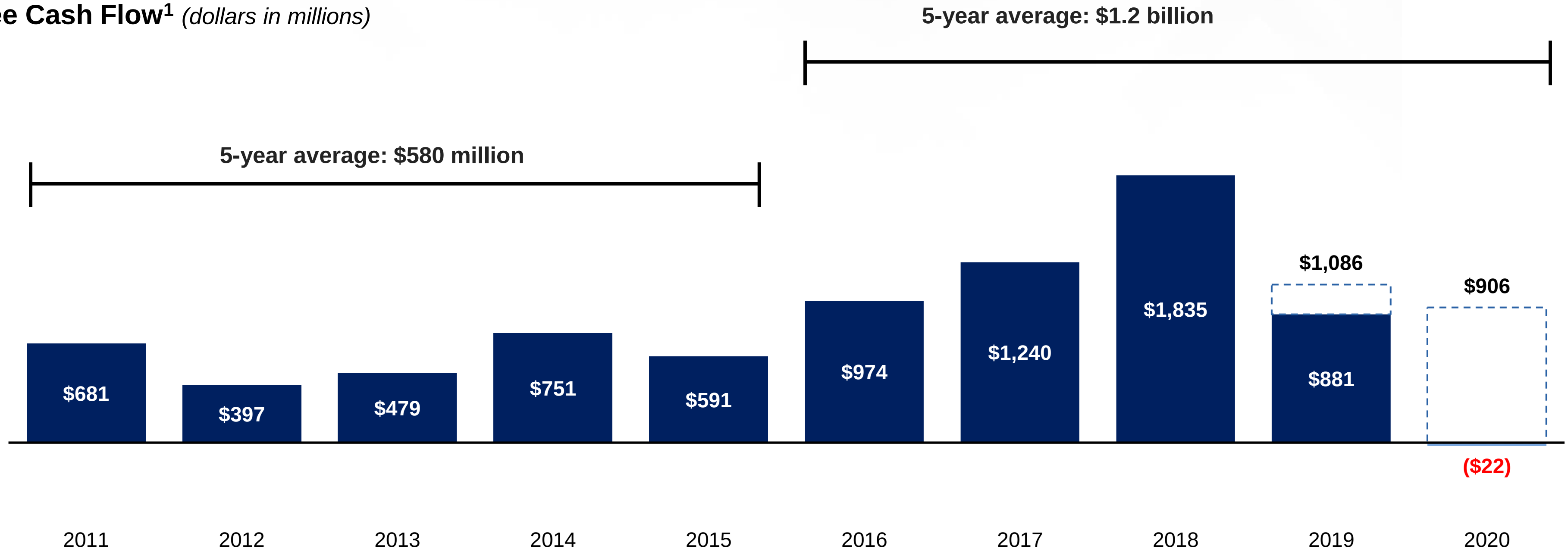
[1] Excludes our processing divisions capacity of approximately 2.4 million tons.

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

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 2019 and 2020 funding of $205M and $928M, respectively, for our new Texas flat roll steel mill, our 2019 and 2020 free cash flow would have been $1.1B and $0.9B.

[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%

[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)

Steel Dynamics, Inc.

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]**	**Mid-2021[1]**
Continuing to grow and diversify premium, value-added product capabilities and unlock value of existing operations	
▪ **Columbus Flat Roll Division $160 million Metallic Coating Line, with galvanized and aluminized coating capability**	**First prime coil July 2020**
▪ **Roanoke Bar Division $38 million Reinforcing Bar Expansion**	**Q2 2018**
▪ **Structural and Rail Division $82 million Reinforcing Bar Expansion**	**Q1 2019**
Growing high-margin downstream manufacturing to provide optional base-load, "pull-through" volume for our steel operations	
▪ **United Steel Supply Coated Flat Roll Steel Distributor,** **75% Acquisition of Equity Interest, Valued at $134 million**	**March 2019**
▪ **Heartland Flat Roll Steel Acquisition $434 million (includes $98 million of working capital)**	**June 2018**

Collectively, these primary strategic growth investments provide estimated incremental annual EBITDA of over $425M on a through-cycle historical spread basis.

[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

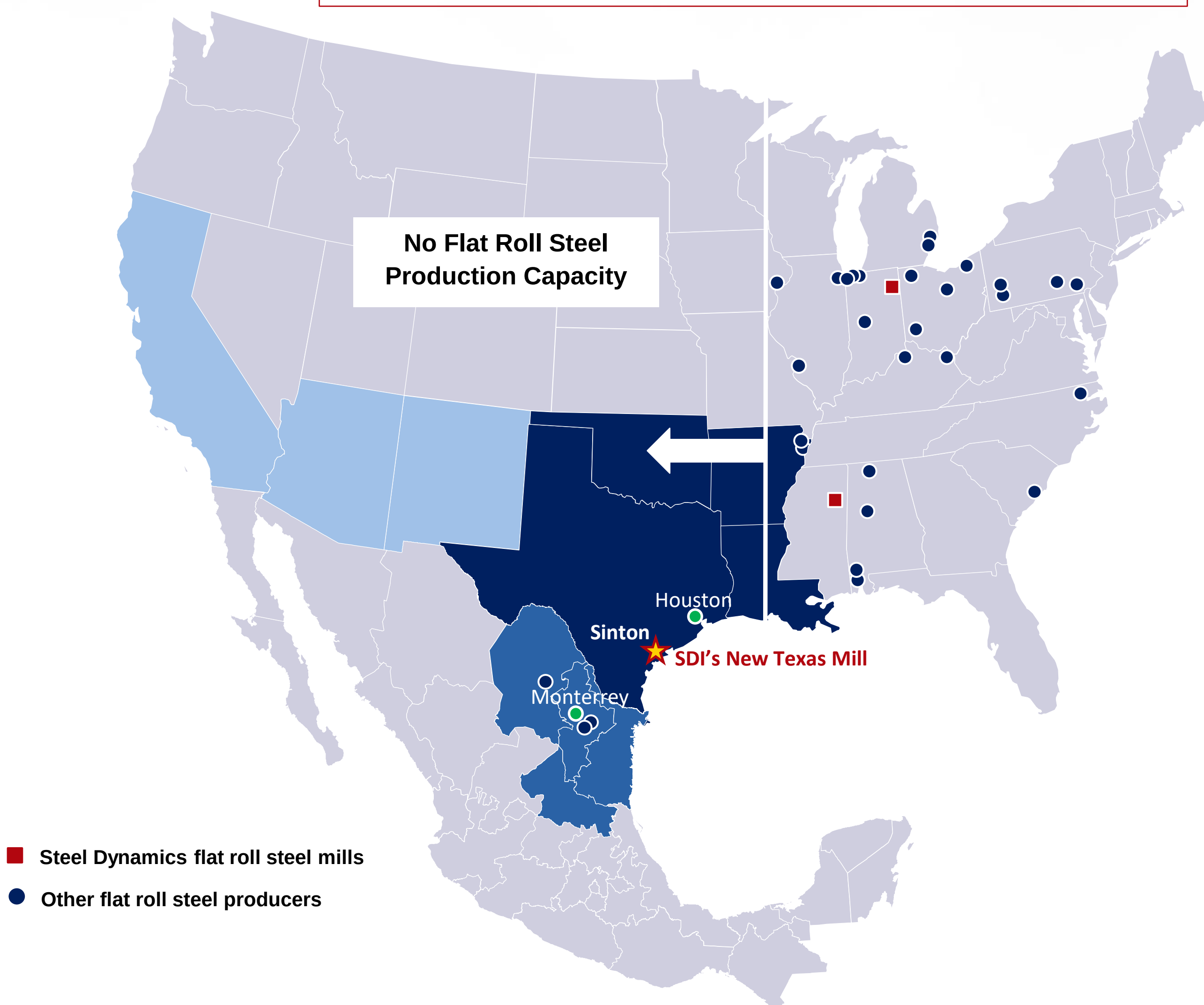
Smart Growth

- 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)***



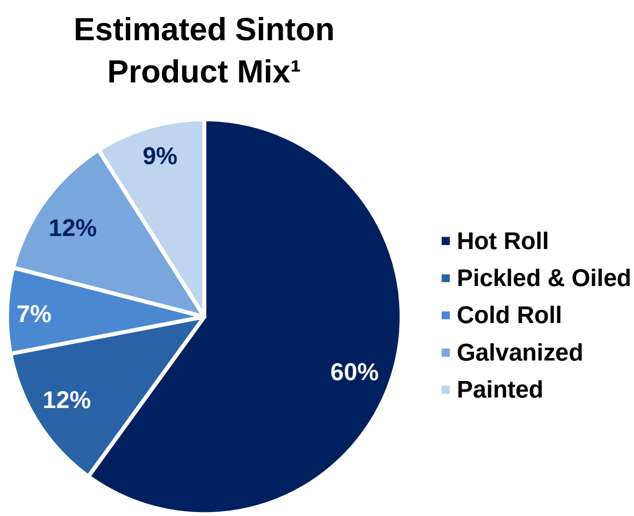
Location Benefits

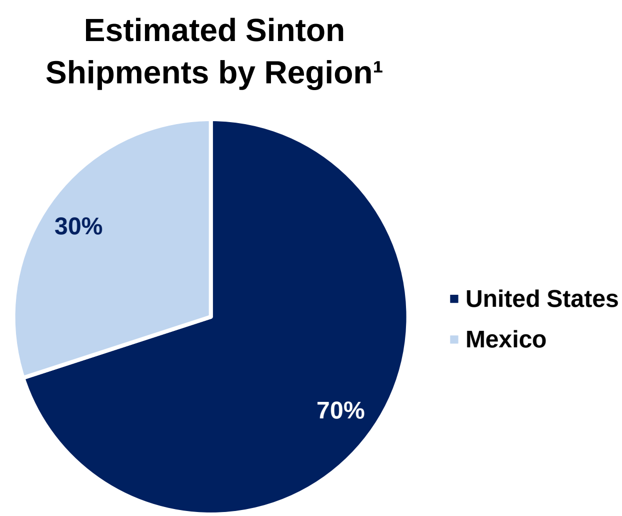
- ✓ **Customer-centric logistics, providing shorter lead times and working capital savings**
- ✓ **Central to the largest domestic consumption of flat roll Galvalume® and construction painted products, with the ability to effectively compete with excessive imports**
- ✓ **Available acreage to allow customers to locate on-site, providing logistic savings and steel mill volume base-loading opportunities, representing over 1.0M 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.





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

Capital allocation framework, committed to growth and investment grade ratings

Best-in-class performance + **Strong cash flow generating business model** + **Strong balance sheet** = **Significant strategic optionality**

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

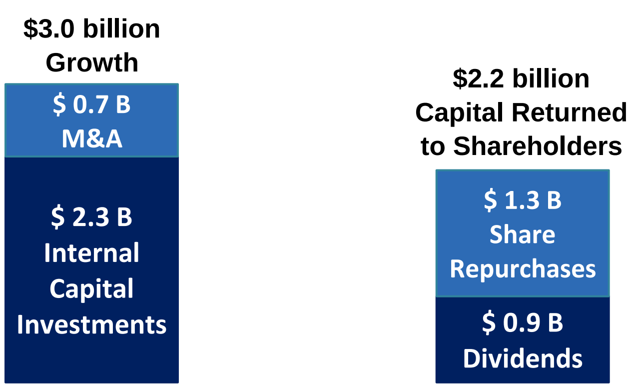
Strong balance sheet

- 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

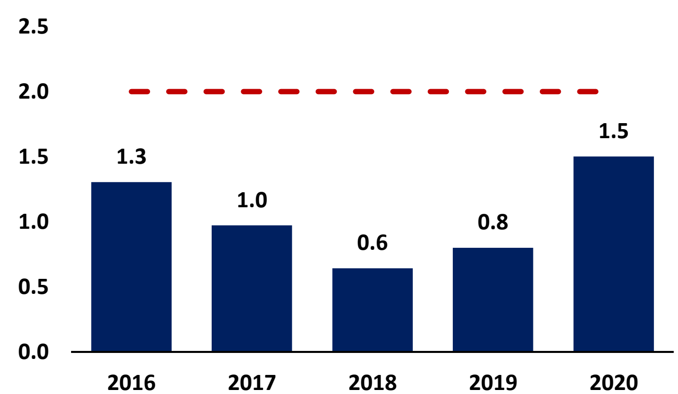
Significant strategic optionality

- 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

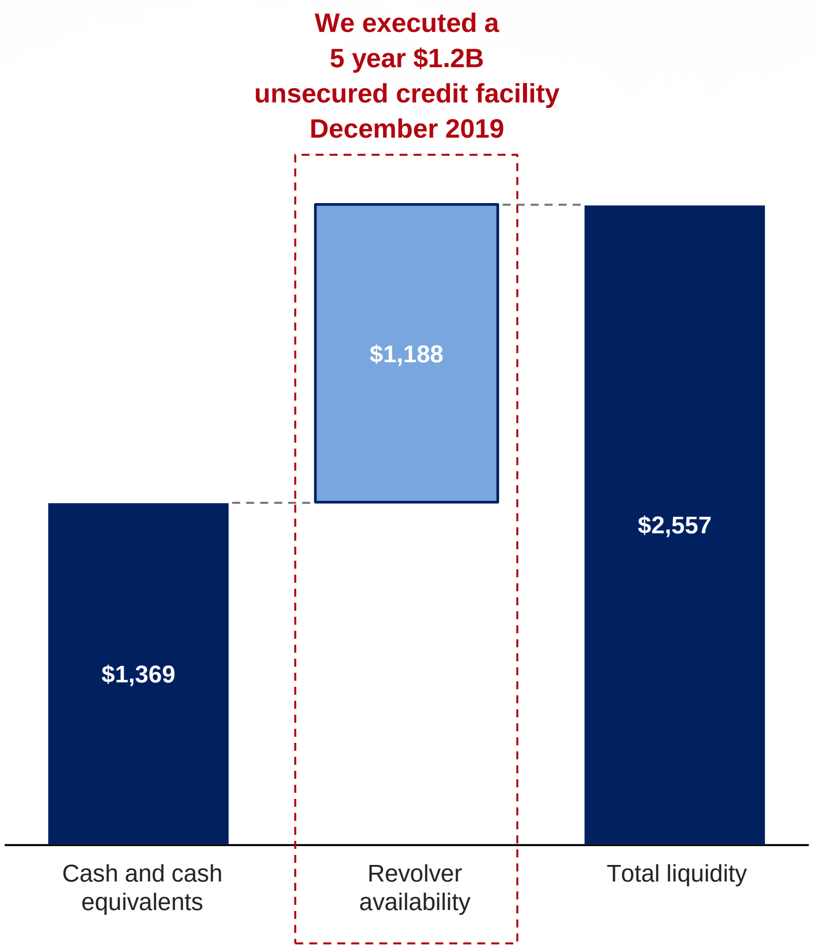


[1] *Period ended December 31, 2020.*

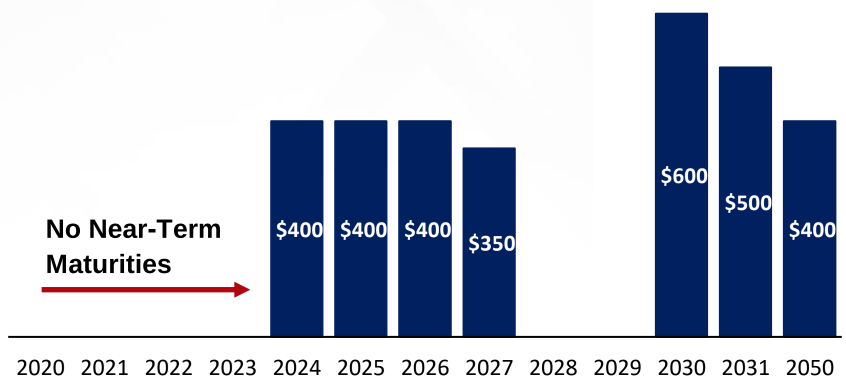
Strong liquidity and conservative credit metrics

Strong liquidity *(dollars in millions)*

As of December 31, 2020



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



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

	December 31, 2020	*x Adjusted EBITDA¹*
Cash and cash equivalents	$1,369	
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	0.3x
3.450% senior notes, 2030	600	0.5x
3.250% senior notes, 2031	500	0.4x
3.250% senior notes, 2050	400	0.3x
Other obligations	109	0.1x
Total debt	**$3,159**	**2.7x**
Net debt	**$1,790**	**1.5x**
Adjusted EBITDA¹	**$1,176**	

We are committed to maintaining investment grade credit ratings

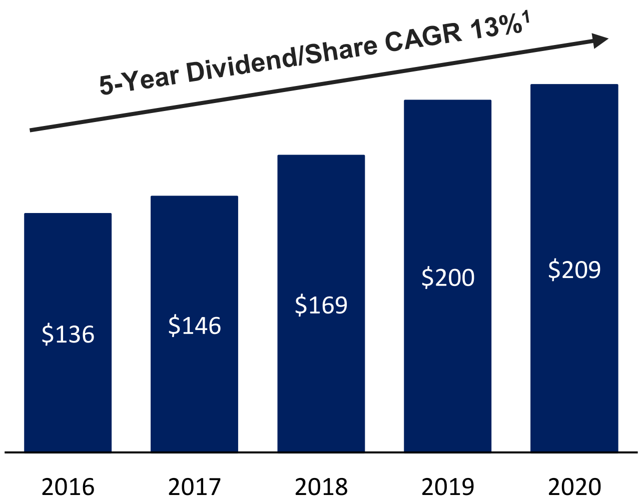
[1] *2020 Adjusted EBITDA. The reconciliation to GAAP net income is provided in the appendix to this presentation.*
[2] *Excludes other debt obligations of $109 million.*

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)

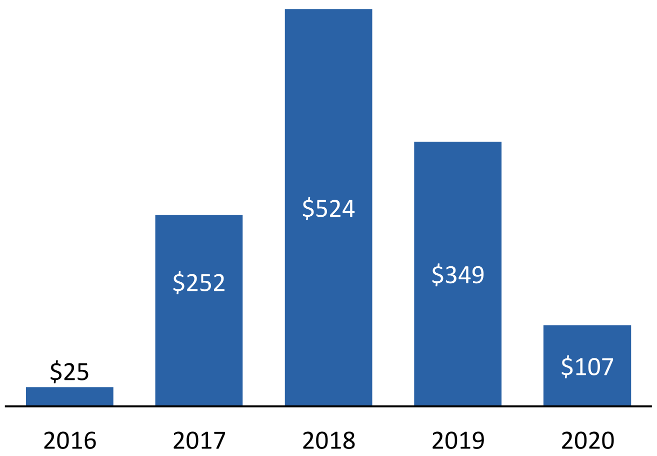
9 consecutive years of increases, more than doubling the distribution



We increased our cash dividend 4% in Q1'21 and Q1'20 and over 20% in both 2018 and 2019.

Share Repurchases (dollars in millions)

Decreased outstanding shares over 15% since 2016



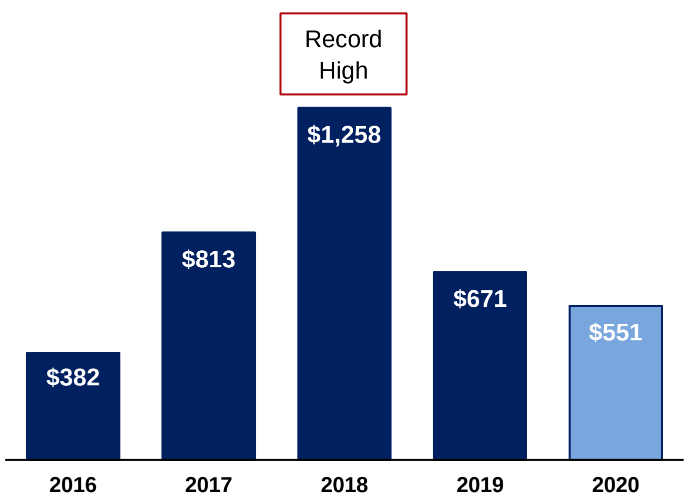
[1] *Period ended December 31, 2021.*

Financial Strength in Diverse Market Environments

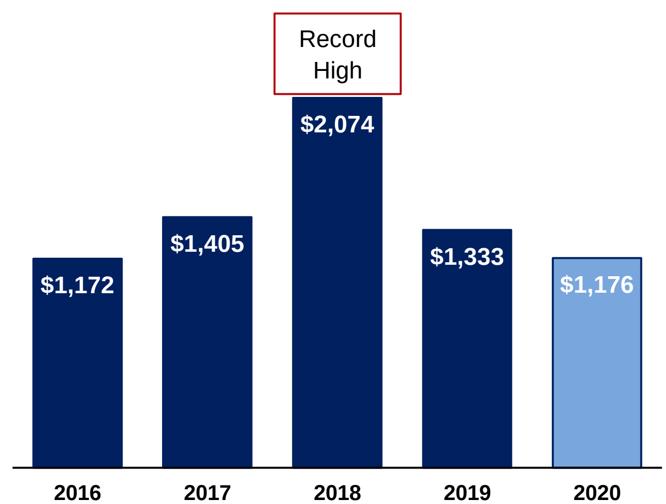
Revenue *(dollars in billions)*

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

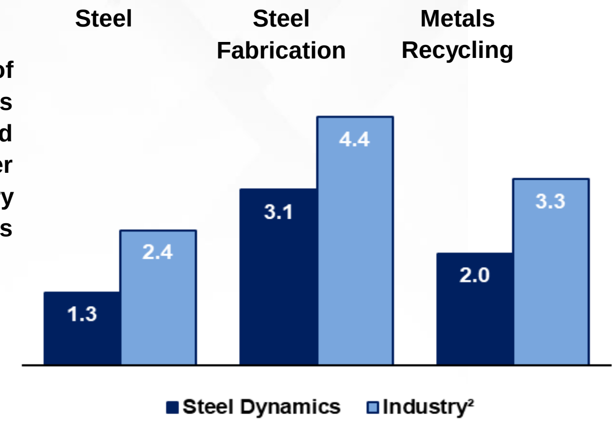
Control safety for your team — Being one another's "Keeper" / "See Something / Say Something / Do Something"

Safety for All

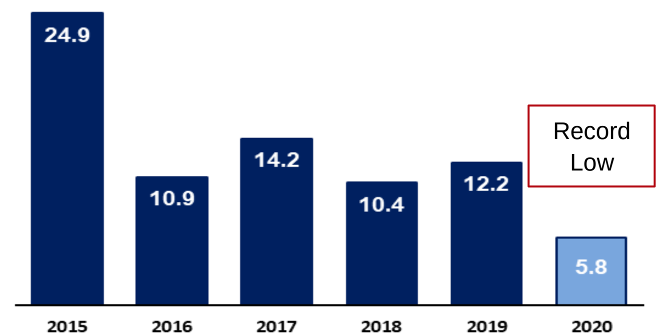
Identification and elimination of hazardous exposures that could result in potentially significant life-altering injuries

Platform Total Recordable Injury Rate[1]

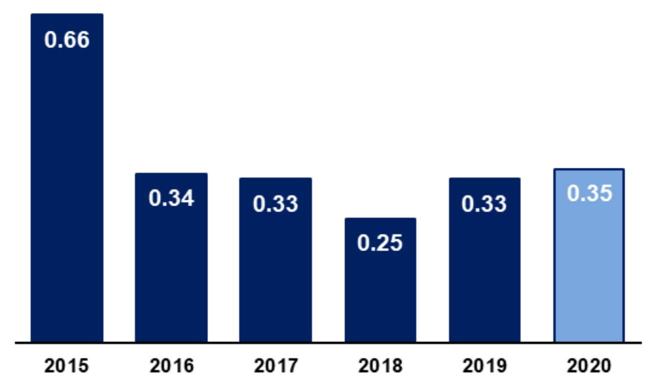
During 2020, each of our platforms performed meaningfully better than industry benchmarks



Severity Injury Rate[1]



Lost Time Injury Rate[1]



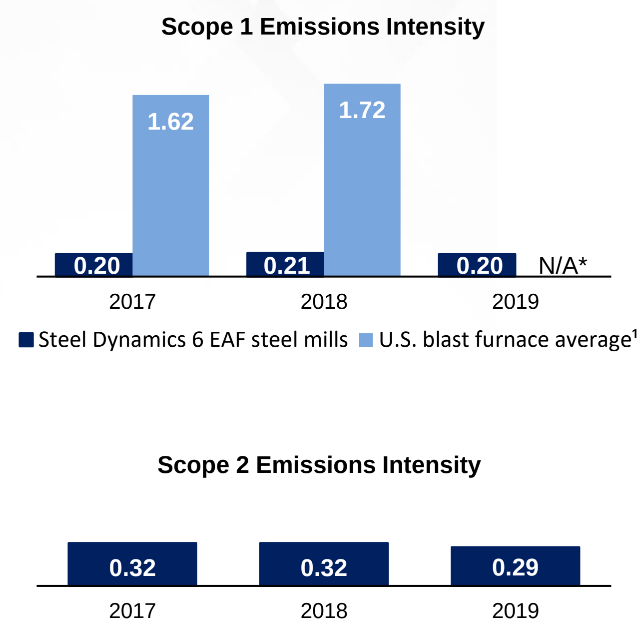
[1] Total Recordable Injury Rate is defined as OSHA recordable incidents x 200,000 / hours worked and Lost Time Injury Rate is defined as OSHA days away from work cases x 200,000 / hours worked. Severity Rate is defined as OSHA days away from work x 200,000 / hours worked.

[2] Source: 2019 U.S. DOL Bureau of Labor Statistics

We are committed to sustainability

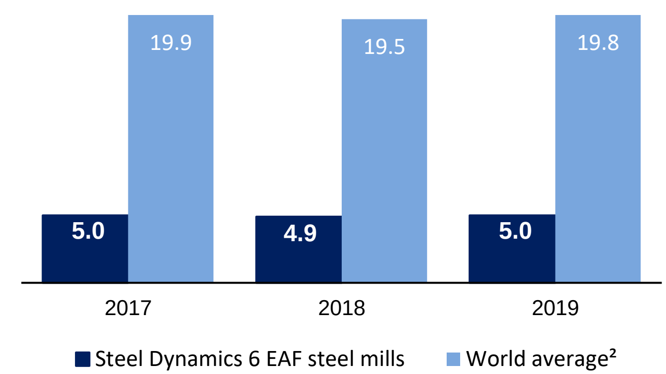
Greenhouse Gas Emissions Intensity

Metric tons of CO_2 equivalent emissions / cast steel metric ton



Energy Intensity

GJ / cast steel metric ton



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 the 2nd largest ferrous recycler in the U.S.**
  - **We reintroduced 1.1 billion pounds of recycled nonferrous scrap into the manufacturing life cycle in 2019**
  - **We reintroduced 11 million tons of recycled ferrous scrap into the manufacturing life cycle in 2019**

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

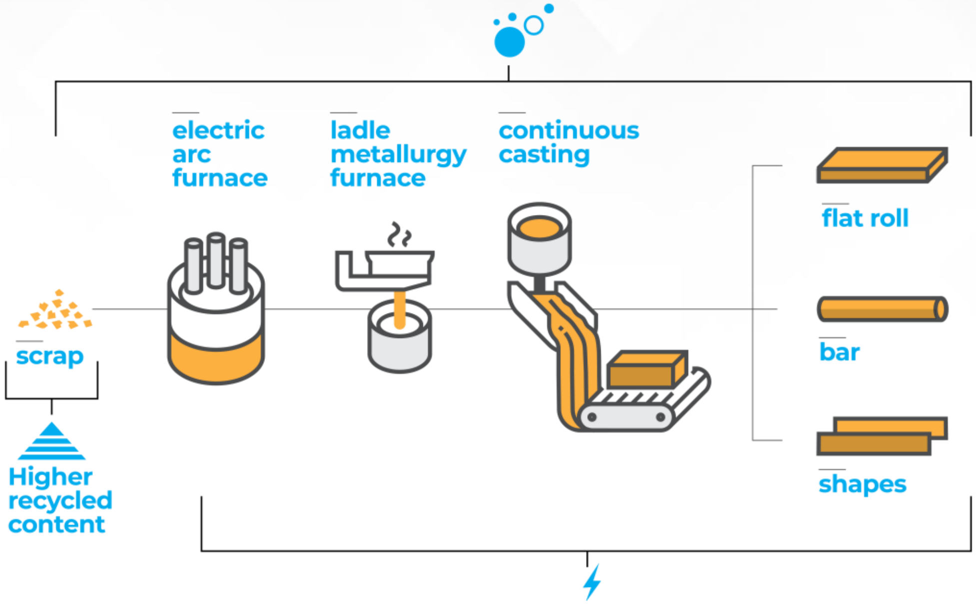
Steel Dynamics steel production is 100% electric-arc-furnace

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

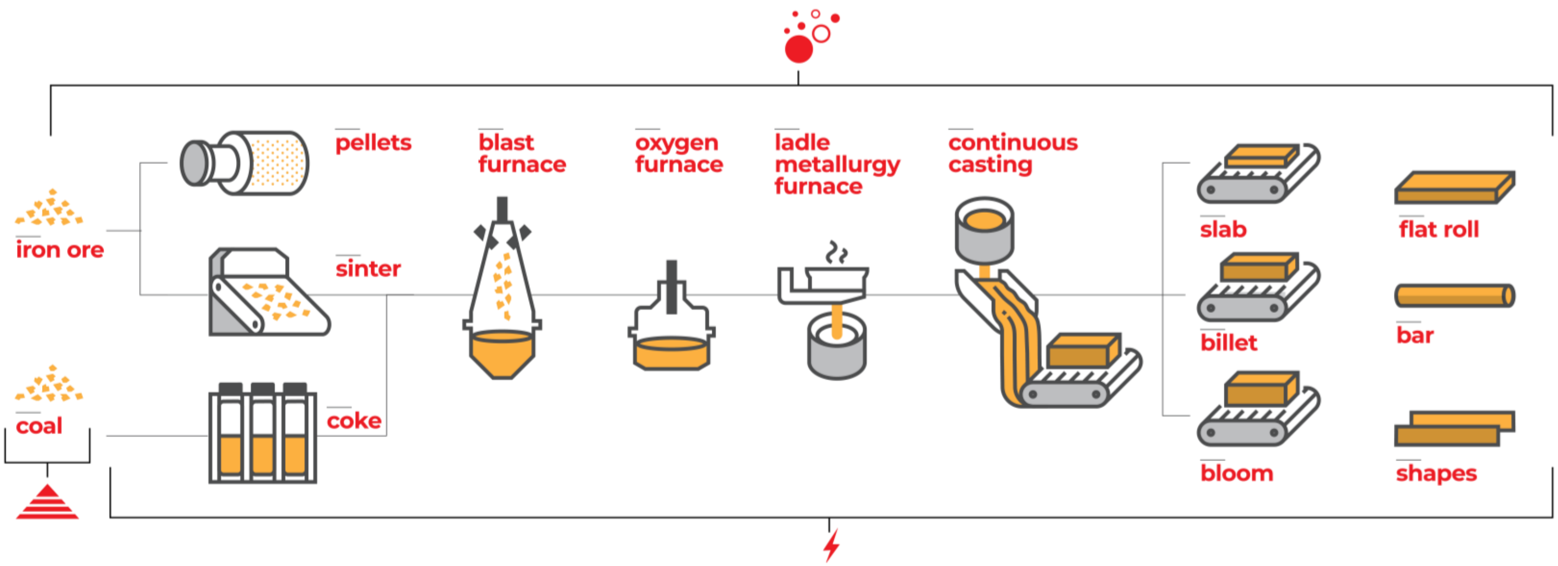
25% our steel mills required only 25% of the energy needed per metric ton versus world steel averages[2]



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



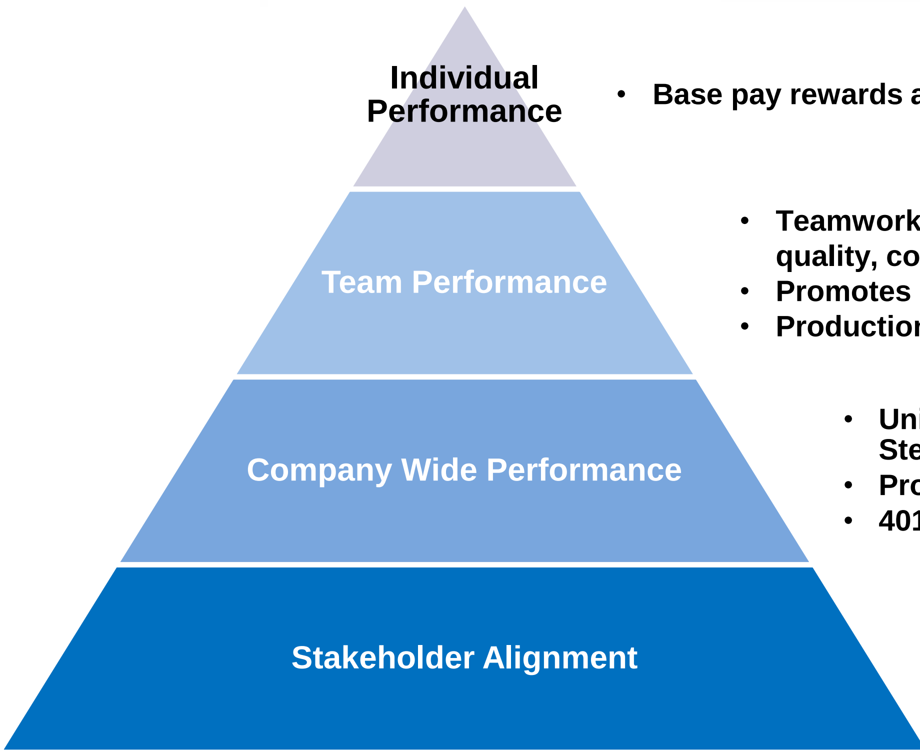
Source: *Our 2019 Sustainability Report located on our website at www.steeldynamics.com/Sustainability.aspx*

[1]*Based on Scope 1 CO2 equivalent emissions reported to the U.S. EPA.* [2]*World Steel Association*

Steel Dynamics, Inc.

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



- **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**

Performance Based Executive Compensation

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

Steel Dynamics, Inc.

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*

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)**

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

Note: Calculations may not tie due to rounding.

SDI Steel Dynamics®