Third Quarter 2021
Investor Call Presentation

October 19, 2021

Safety

Culture

Customer Commitment

Growth

Innovation

Financial Strength

Steel Dynamics®

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 marketplaces, 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.

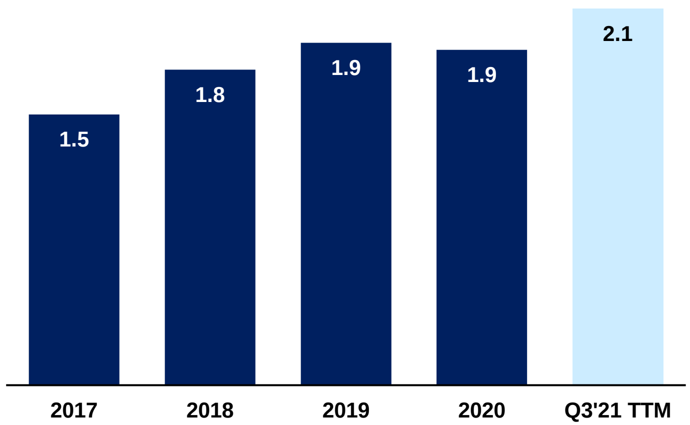
More specifically, we refer you to Steel Dynamics' more detailed explanation of these and other factors and risks that may cause such predictive statements to turn out differently than expected or anticipated, as set forth in our most recent Annual Report on Form 10-K under the headings Special Note 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.

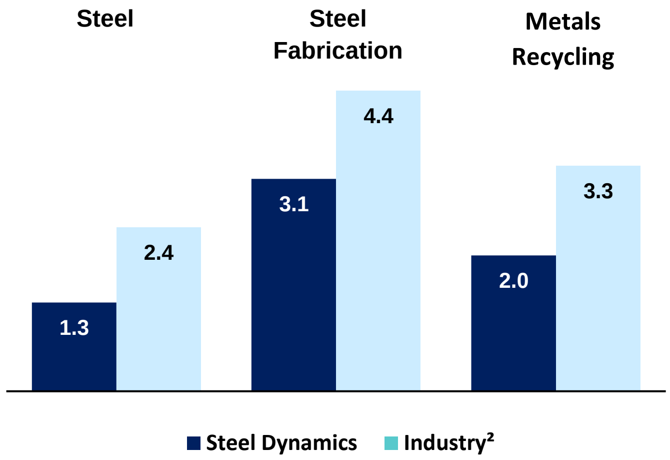
Safety is Our Number One Value

Total Recordable Injury Rate[1]

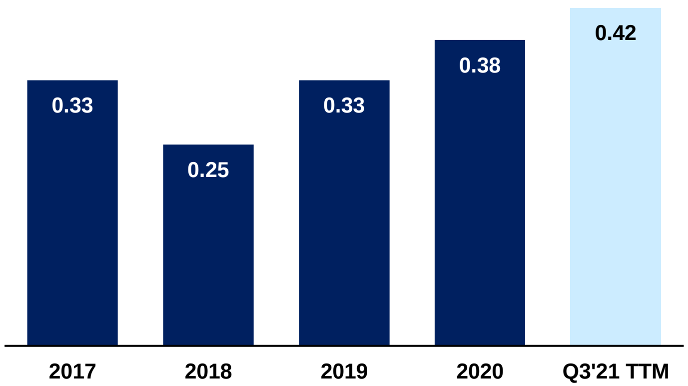


Total 2020 Recordable Injury Rate[1] *By Platform*

Each of our operating platforms consistently perform meaningfully better than industry benchmarks



Lost Time Injury Rate[1]



[1] *Total Recordable Injury Rate is defined as OSHA recordable incidents x 200,000 / hours worked, Lost Time Injury Rate is defined as OSHA days away from work cases x 200,000 / hours worked,*
[2] *Source: 2019 U.S. DOL Bureau of Labor Statistics*

Record Third Quarter and First Nine-Months 2021 Performance

Q3 2021 HIGHLIGHTS

Record Q3 2021 Operating and Financial Performance

- **Record sales of $5.1 billion, operating income of $1.3 billion, and net income $991 million**
- **Net Income of $4.85 per diluted share, $4.96 per diluted share excluding Sinton, Texas Flat Roll Steel Mill construction costs**
- **Record cash flow from operations of $631 million and adjusted EBITDA[1] of $1.4 billion**
- **Steel operations achieved record operating income of almost $1.4 billion**
- **Steel fabrication operations achieved record shipments of 211,000 tons and more than tripled sequential operating income to a record $89 million**
- **Metals Recycling operations achieved operating income of $47 million, aligned with strong second quarter results**
- **Repurchased $338 million of common stock**
- **New Sinton, Texas EAF Flat Roll Steel Mill planned to start actual production by end of 2021**

[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.

Third Quarter 2021 Financial Highlights

Net sales, Net income and adjusted EBITDA records reflect market strength and our differentiated business model

Dollars in millions, except per share data	Q3 2021	Q2 2021	Q3 2020	Sequential Change	Prior Year Change
Net Sales	$5,088	$4,465	$2,331	$623	$2,757
Operating Income	1,322	956	156	366	1,166
Net Income attributable to Steel Dynamics, Inc.	991	702	100	288	891
Adjusted Net Income per Diluted Share[1]	4.96	3.40	0.51	1.56	4.45
Adjusted EBITDA[2]	1,407	1,032	238	375	1,169
Operating Income (loss)					
Steel Operations	1,351	1,017	144	334	1,207
Steel Fabrication Operations	89	28	39	61	50
Metals Recycling Operations	47	51	15	(4)	32

[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.*

Third Quarter 2021 Operating Highlights

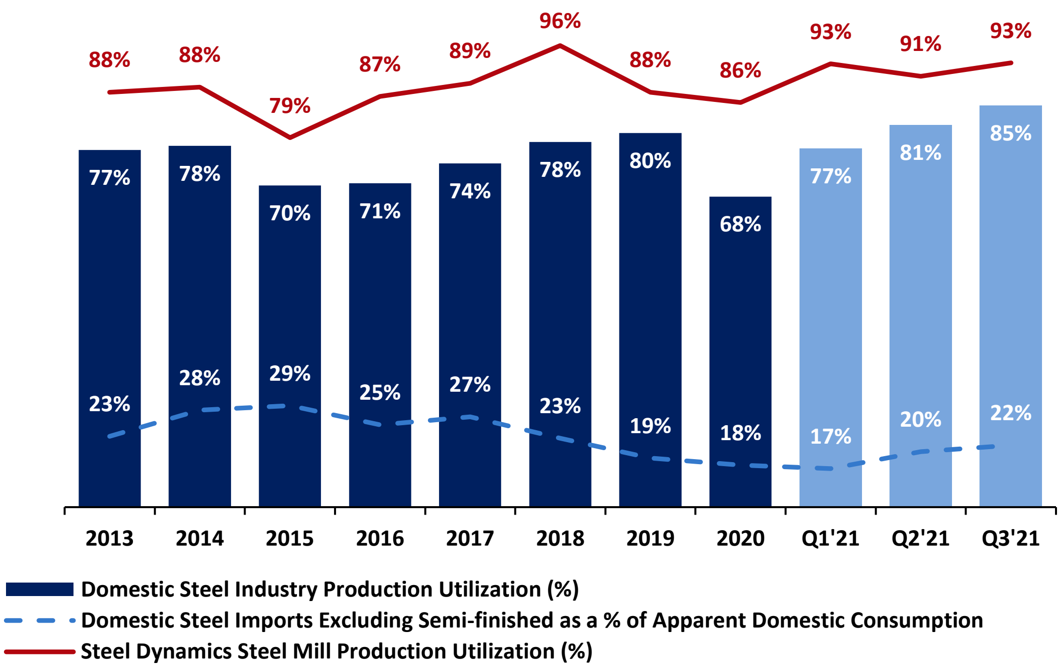
Steel metal spreads and strong demand drive record earnings

Quarterly Segment Highlights	Q3 2021	Q2 2021	Q3 2020	Sequential Change	Prior Year Change
Steel Average External Sales Price per ton	$1,550	$1,292	$734	$258	$816
Steel Average Ferrous Cost per ton	489	439	259	50	230
Steel Fabrication Average Sales Price per ton	2,339	1,753	1,375	586	964
Shipments *(thousands of tons)*					
Total Steel	2,804	2,891	2,683	(88)	121
Flat Roll Steel	1,858	1,923	1,961	(65)	(103)
Long Products Steel	946	968	722	(23)	224
Steel Fabrication Shipments *(thousands of tons)*	211	189	179	22	32
Metals Recycling Shipments					
Ferrous (thousands of gross tons)	1,371	1,400	1,256	(29)	115
Nonferrous (millions pounds)	271	267	267	4	4

Differentiated Business Model Results in Higher Though Cycle Utilization

We achieve consistently higher through-cycle steel utilization, driven by our low-cost, circularly connected business model, and diversified value-added steel 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
Long Products Group	
Structural & Rail	2,200
Engineered Bar	950
Roanoke Bar	720
Steel of West Virginia	555
Total[1]	10,825
Q3 2021 Steel Mill Production	2,528
YTD 2021 Steel Mill Production	7,449

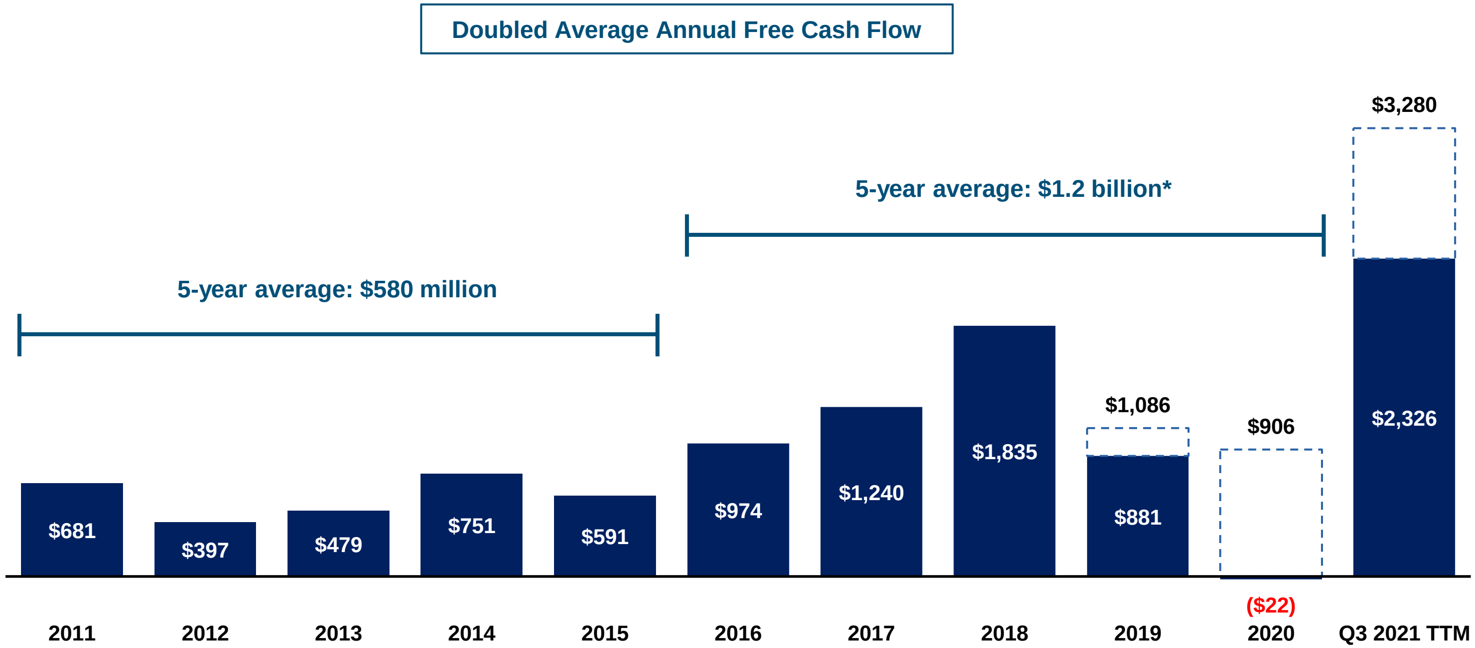
Source: AISI, U.S. Department of Commerce, Accenture

[1] Excludes our processing divisions capacity of approximately 2.4 million tons annually and Q32021 shipments of 415 thousand tons.

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

Differentiated Business Model, a Proven Cash Generator in All Markets

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



Excluding 2019, 2020 and Q3 2021 TTM funding for our new Texas flat roll steel mill, our 2019, 2020 and Q3 2021TTM free cash flow would have been $1.1B, $0.9B and $3.3B.

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

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

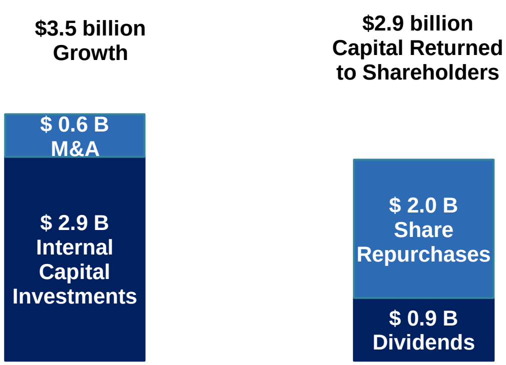
- Broad access to low-cost debt
- Net leverage managed to not exceed 2.0x through-cycle
- Subsequent to an acquisition, committed to deleveraging in a timely manner

=

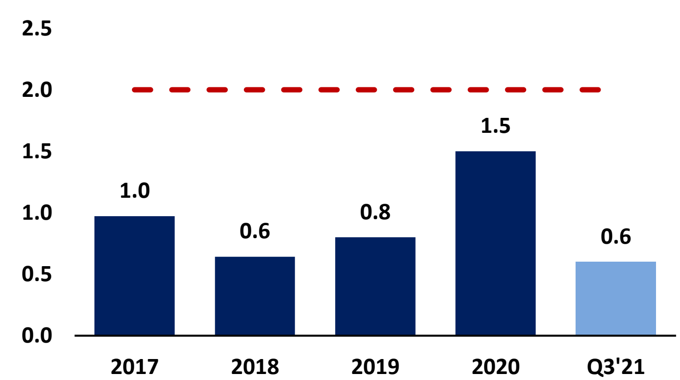
Significant Strategic Opportunity

- Growth strategy plans funded through free cash flow and debt capacity
- Flexible shareholder distributions – maintain positive dividend profile and compliment with 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

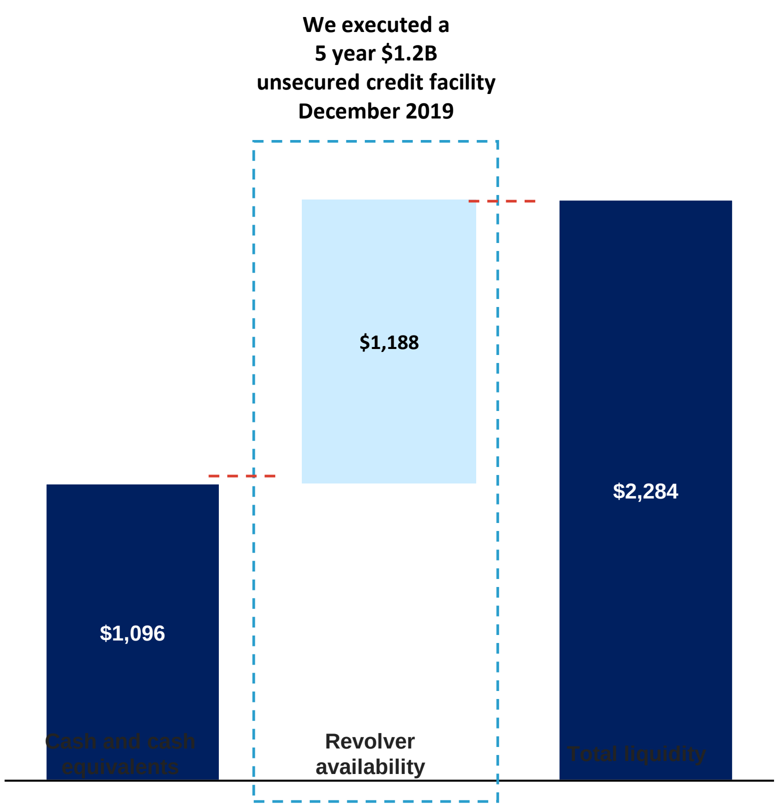


[1] *Period ended September 30, 2021*

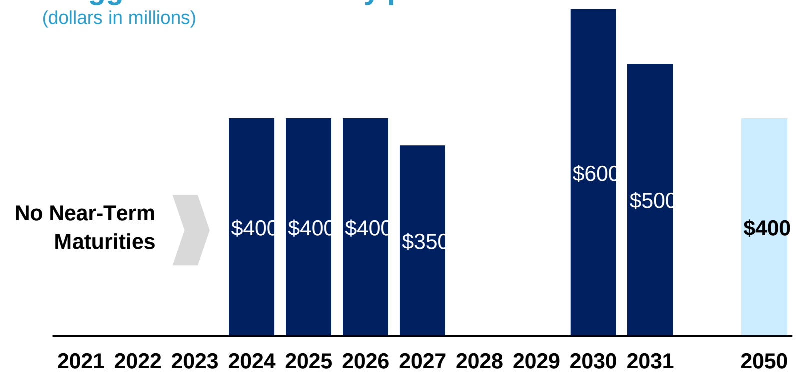
Strong Liquidity and Credit Metrics

We are committed to maintaining investment grade credit ratings

Strong Liquidity
(dollars in millions) – As of September 30, 2021



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



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

	September 30, 2021	*x Adjusted EBITDA¹*
Cash and cash equivalents	$1,096	
2.800% senior notes, 2024	$400	0.1x
2.400% senior notes, 2025	400	0.1x
5.000% senior notes, 2026	400	0.1x
1.650% senior notes, 2027	350	0.1x
3.450% senior notes, 2030	600	0.2x
3.250% senior notes, 2031	500	0.1x
3.250% senior notes, 2050	400	0.1x
Other obligations	75	0.0x
Total debt	$3,125	0.9x
Net debt	$2,029	0.6x
Adjusted TTM EBITDA¹	$3,468	

[1] *September 30, 2021 TTM 3Q 2021 Adjusted EBITDA. The reconciliation to GAAP net income is provided in the appendix to this presentation.*
[2] *Excludes other debt obligations of $75 million.*

Near Term Earnings Catalysts

Investing to deliver our next phase of transformational 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 Flat Roll Steel Mill**
  Current estimated investment of approximately $1.97 billion[1]
- **2022 expectations of 2.0 to 2.2 million tons of shipments, increasing to rated capacity in 2023**

Q4 2021[1]

Continuing to grow and diversify premium, value-added steel product capabilities and unlock value of existing operations

- **Approximately $500 million[1] investment in four additional value-added flat roll steel coating lines comprised of two paint lines and two galvanizing lines, with two lines to be located at our new Texas steel mill and the other two lines to be located at our Heartland Flat Roll Division in Terre Haute, Indiana**
- **Both sites will be comprised of a 300,000-ton flat roll steel galvanizing line with Galvalume® coating capability and a 240,000-ton paint line**

Mid-2023[1]

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

Transformational Growth - New Texas EAF Flat Roll Steel Mill

Our new Sinton Texas Flat Roll Steel Mill represents over a 25% increase in our annual steel shipping capacity

Sinton Texas Flat Roll Steel Mill - September 2021

Transformational Growth – New Texas EAF Flat Roll Steel Mill

Represents transformative strategic growth with "next generation" steelmaking capabilities

3M Tons

Estimated Production

Max Coil Weight
52.5 Tons

Thickness
0.047"- 1.00"

Width
38"- 84"

Transformational Strategic Growth

- Expands our annual steel production capacity to almost 14 million tons (over 25% growth), with approximately 16 millions tons of shipping capability
- "Next Generation" electric-arc-furnace flat roll steel mill, including a higher-margin, value-added galvanizing line (550k tons) and paint line (250k tons)
- Investing an additional two new flat roll steel coating lines to be located in the Southern U.S. to support the steel mill, including a value-added galvanizing line (300k tons) and paint line (240k tons)
- Targeting underserved markets reliant on imports with long lead times and inferior product quality
- Once fully operational with access to four value added coating lines, estimated through-cycle EBITDA of $475-525 million based on historical metal spreads

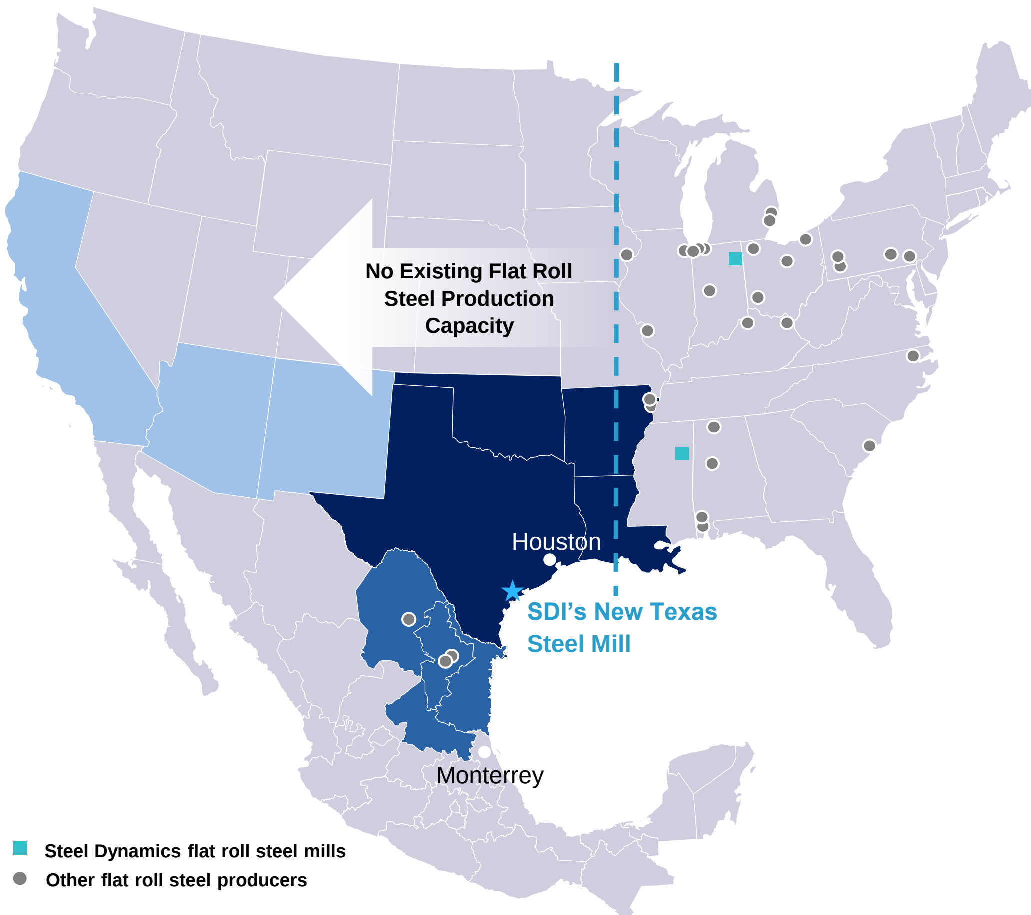
Next Generation Capabilities

- "Next Generation" capabilities that go beyond existing EAF-based production capabilities
- Leveraging expertise to create next generation sustainable EAF production capabilities, with meaningful customer and supply-chain benefits while gaining market share from disadvantaged, high-cost competitors and imports
- Latest generation of advanced high strength steel grades, including automotive and energy grades
- Diversified, higher-quality value-added product mix

Competitively Advantaged Location

Estimated 27 million tons in Targeted Regional Markets

Western U.S.	Southern U.S.	Mexico
4 Million Tons	7 Million Tons	16 Million Tons *45%-50% Imported*



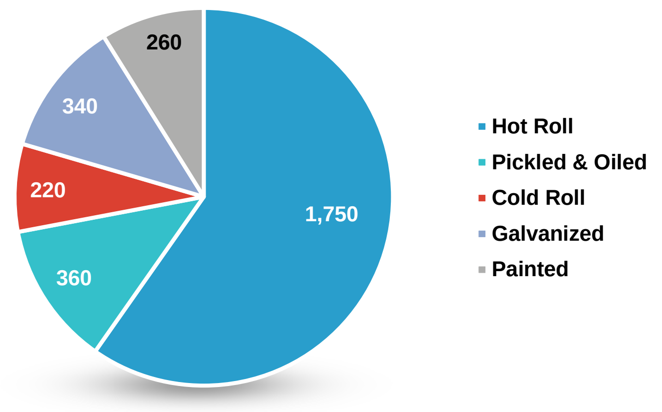
Location Benefits

- **Customer-centric logistics, providing shorter lead times and working capital savings**
- **Central to the largest domestic consumption of flat roll Galvalume® and construction painted products, with the ability to effectively compete with excessive imports**
- **Available acreage to allow customers to locate on-site, providing logistic savings and steel mill volume base-loading opportunities, representing 1.8M annual tons of local steel processing and consumption capability**
- **Excellent logistics provided by on-site access to two class I railroads, proximity to a major U.S. highway system, and access to the deep-water port of Corpus Christi**
- **Proximity to prime ferrous scrap generation via the four-state Texas region and Mexico through our existing metals recycling platform and our August 2020 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 located nearby**

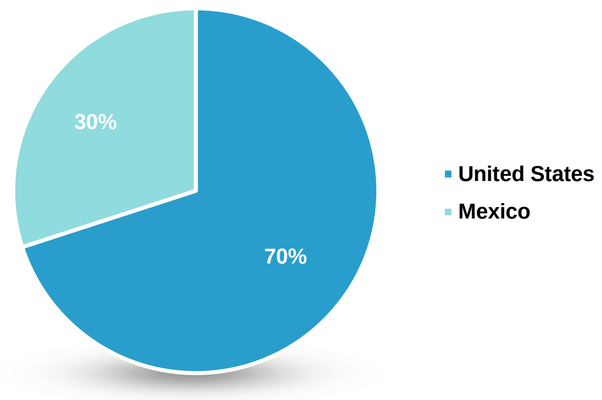
Value-added Product Diversification

Estimated Sinton Product Mix[1]

(Thousand tons)

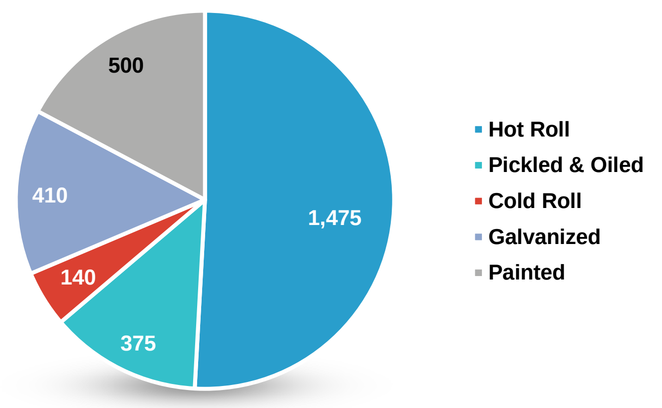


Estimated Sinton Shipments by Region[1]



Estimated Sinton Product Mix after two new lines start 2023[1]

(Thousand tons)



Sinton's targeted markets are similar to our other flat roll operations including:

- **Construction**
- **Automotive**
- **Energy Tubulars**
- **Appliance**
- **Other Manufacturing**

Like our other steel operations, we can quickly pivot from one end 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.*

We are Committed to Sustainability and Starting from a Position of Strength

From our founding over 25 years ago, we have been intentional in managing our resources sustainably for the benefit of our teams, communities, and the environment

Our Electric Arc Furnace Steel Mills Impact at a Glance

Scope 1 GHG Emissions Intensity:
0.20 metric tons CO_2 equivalent emissions/cast steel metric ton for 2019

- **70% LOWER** than U.S. steel industry average[1]
- **89% LOWER** than U.S. industry average for blast furnace peers[1]

Scope 1 and Scope 2 combined GHG Emissions Intensity:
0.49 metric tons CO_2 equivalent emissions/cast steel metric ton for 2019

- **71% LOWER** than global steel average[2]

Our steelmaking operations already meet the 2050 intensity targets under the Paris Agreement and its 2°C scenario.[3]

We are aligned with the Science Based Targets Initiative (SBTi) as we plan for our steel mills to meet the SBTi "well below 2°C" scenario target for combined Scope 1 and 2 emissions intensity by at least 2030.[4]

[1]Based on Scope 1 CO_2 equivalent emissions reported to the U.S. EPA.
[2]Source: BHP analysis, Worldsteel, Exane BNP Paribas Estimates
[3]Based on International Energy Agency recommendations for the steel sector
[4]Based on the Iron & Steel Sectoral Decarbonization Approach

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 2020, SDI reintroduced:

11 MILLION
TONS

of recycled ferrous scrap into the manufacturing life cycle

1 BILLION
POUNDS

of recycled nonferrous scrap into the manufacturing life cycle

Our own steel consuming businesses purchased

1.5 MILLION
TONS

of steel from our own steel mills — representing

14% of our total

2020 steel shipments

We reuse over 250 million pounds of scrap aluminum and 150 million pounds of scrap copper each year to produce certified aluminum alloys, copper rod and copper wire

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
- 84% of the material used in our furnaces to produce steel at our six EAF steel mills was recycled ferrous scrap and internally generated iron substitutes
- Our steel mills Scope 1 GHG emissions are 89% lower per metric ton compared to average U.S. blast furnaces[1]
- Our steel mills energy usage per metric ton is 75% less than world steel averages[2]
- 100% of the water withdrawn from our steel mills was recycled and reused

[1]Based on Scope 1 CO_2 equivalent emissions reported to the U.S. EPA.
[2]World Steel Association

Building on Our Commitment to Reach Carbon Neutral by 2050

Our journey continues, we are committed to the reduction of our environmental footprint with our recently announced 2025, 2030, and 2050 goals

2025

- 20% reduction of steel mills' Scope 1 and Scope 2 combined GHG emissions intensity by 2025[1]
- Increase our steel mills' use of renewable electric energy to 10% by 2025

2030

- 50% reduction in steel mills' Scope 1 and Scope 2 combined GHG emissions intensity by 2030[1]
- Increase our steel mills' use of renewable electrical energy to 30% by 2030

2050

Our steel mills to be
Carbon neutral by 2050

To achieve carbon neutrality at our steel mills by 2050, we plan to:

Identify & Implement	Improve	Increase	Research & Develop
Emission reduction projects	Energy management to reduce emissions and enhance operational efficiency	The use of renewable energy, including partnering with our utilities	Innovative technologies

[1] *Compared to our 2018 baseline*

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. 13 million tons of steel shipping capability
We have one of the most diversified product and end-market portfolios in the domestic steel industry

8.4M Tons Annual Shipping Capacity[2]

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**

Planned

Sinton, TX
Greenfield EAF Steel Mill
- **3.0M Tons**
- **1 Galvanizing Line**
- **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 Facility
- **1.0M Tons Galvanizing**
- **3 Galvanizing Lines**

[1] *Processing locations*

Steel Operations At a Glance – Long Products Steel Group

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

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

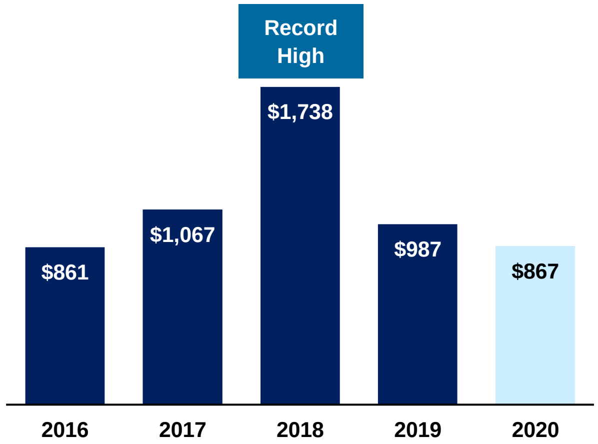
Huntington, WV
Acquired/Expanded EAF Steel Mill
- 555K Tons
- Specialty Shapes

[1] *Processing locations*

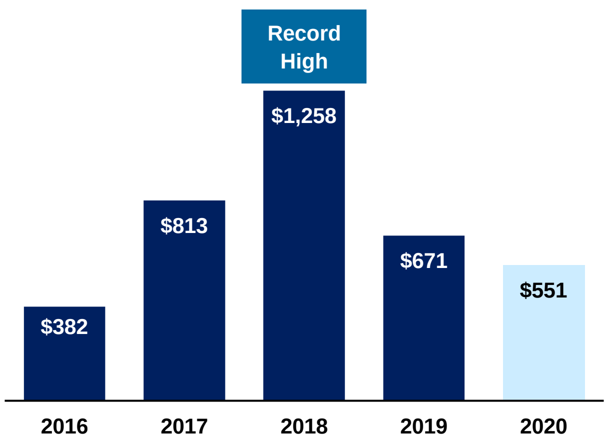
Financial Strength in Diverse Market Environments

Revenue *(dollars in billions)*

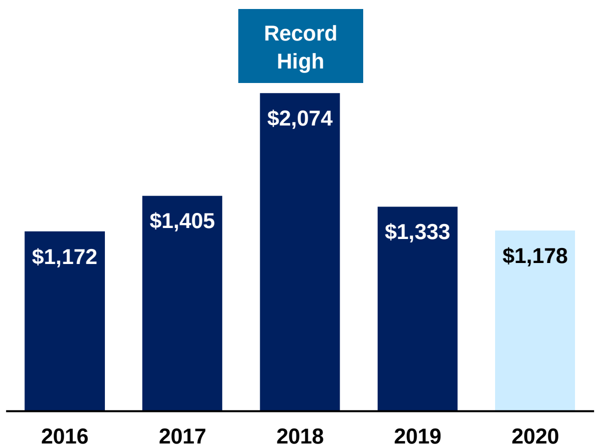
Adjusted Operating Income[1] *(dollars in millions)*



Net Income *(dollars in millions)*



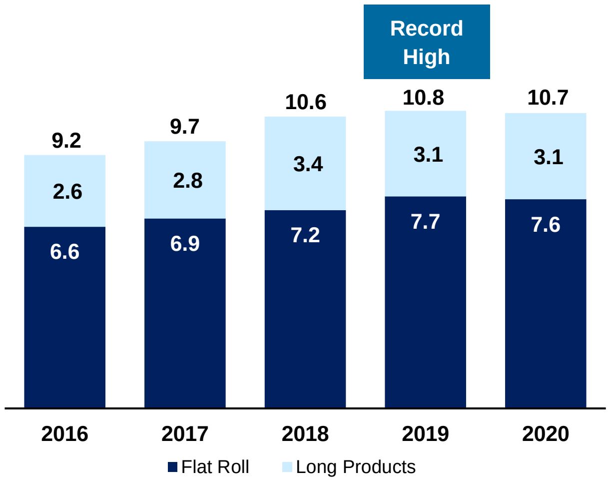
Adjusted EBITDA[1] *(dollars in millions)*



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

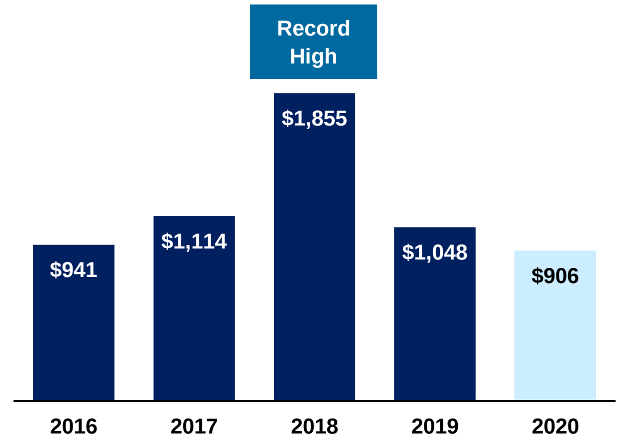
Annual Steel Operations Results

Steel Operations Shipments *(millions of tons)*



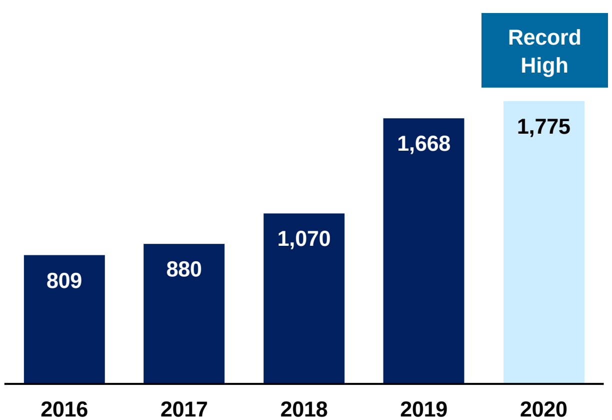
Acquired Heartland Flat Roll Division Q3 2018 and United Steel Supply March 2019.

Operating Income *(dollars in millions)*



Processing Locations[1] Shipments *(included above)*

(thousands of tons)

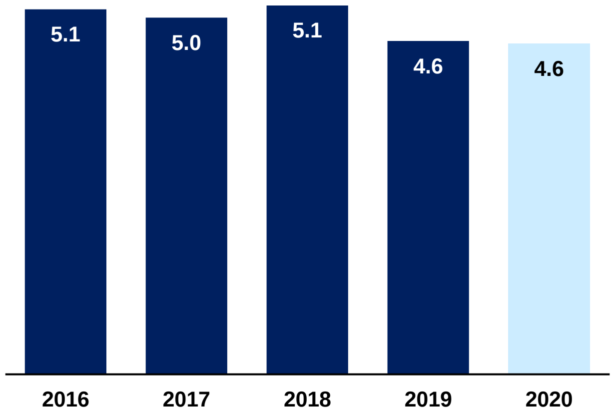


Our processing locations represented 17% of total steel shipments in 2020, and the associated steel procurement cost represented 18% of our steel operations' cost of goods sold.

[1] Processing locations include Heartland (flat roll), Techs (flat roll), United Steel Supply (flat roll) and Vulcan (SBQ).

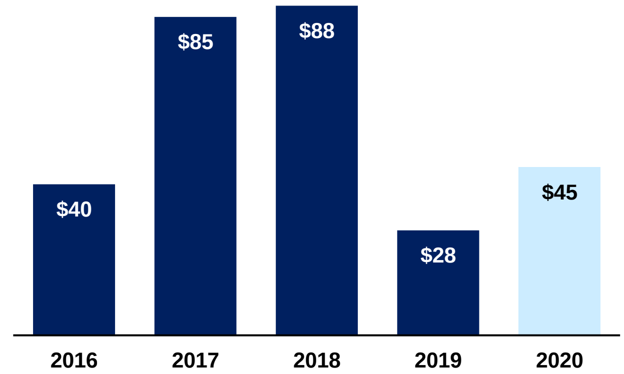
Annual Metals Recycling Results

Ferrous Shipments *(millions of gross tons)*

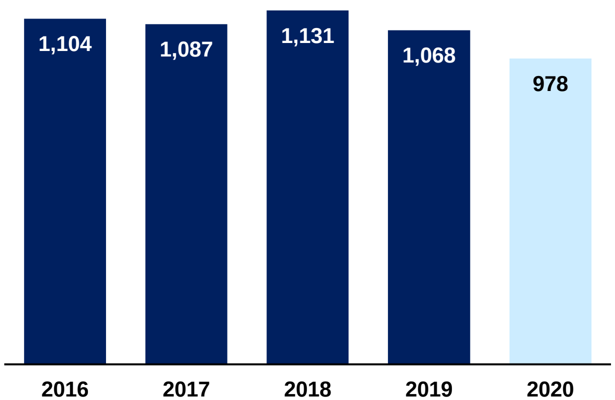


66% of 2019 and 69% of 2020 ferrous scrap volume was sold to Steel Dynamics' own steel mills

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



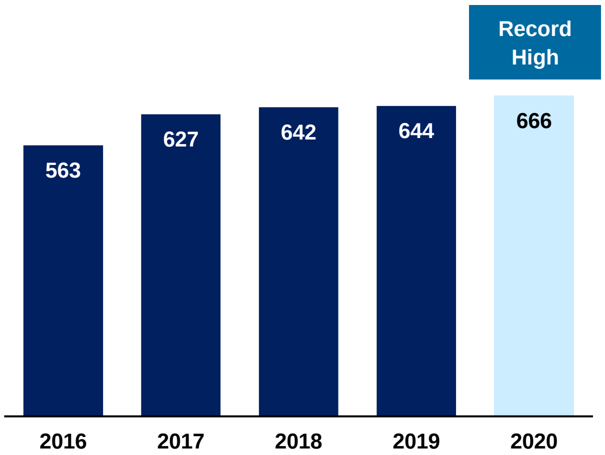
Nonferrous Shipments *(millions of pounds)*



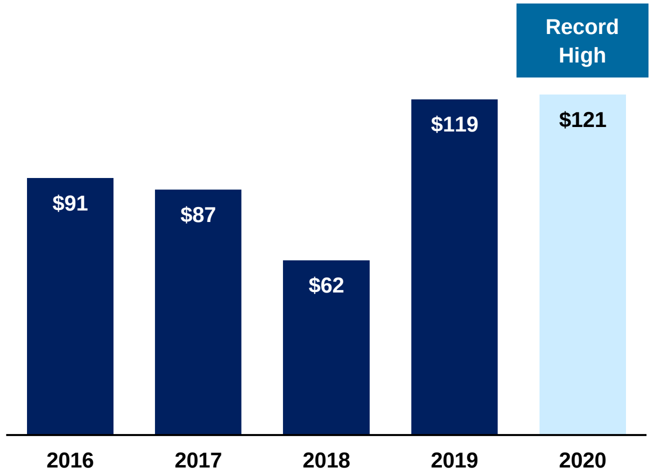
[1] Adjusted operating income excludes non-cash goodwill and asset impairment charges of $6 million in 2016.

Annual Steel Fabrication Results

Shipments *(thousands of tons)*



Operating Income *(dollars in millions)*



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)**
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.

Quarterly Adjusted EBITDA Reconciliation

Dollars in millions	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Net Income	**$104**	**$197**	**$439**	**$712**	**$1.000**
Income Taxes	29	24	128	219	302
Net Interest Expense	18	20	17	15	12
Depreciation	73	76	78	78	79
Amortization	7	8	7	7	7
Noncontrolling Interests	(4)	(2)	(8)	(10)	(10)
EBITDA	**$228**	**$322**	**$661**	**$1,021**	**$1,391**
Unrealized (Gains) / Losses	1	3	(7)	1	6
Inventory Valuation	-	1	-	-	-
Equity-Based Compensation	9	19	10	10	10
Asset Impairment Charges	-	17	-	-	-
Refinancing Charges	-	3	-	-	-
Adjusted EBITDA	**$238**	**$365**	**$664**	**$1,032**	**$1,407**
Less Capital Investments	328	343	310	277	215
Free Cash Flow	**$(89)**	**$22**	**$354**	**$755**	**$1,193**

Note: Calculations may not tie due to rounding.

Adjusted Net Income Reconciliation

Dollars in millions, except per share data	Q3 2021		Q2 2021		Q3 2020	
	Net Income	Diluted EPS	Net Income	Diluted EPS	Net Income	Diluted EPS
Net income Attributable to Steel Dynamics	**$991**	**$4.85**	**$702**	**$3.32**	**$100**	**$0.47**
Construction Costs Associated with Sinton Texas Flat Roll Steel Mill	**30**	**0.11**	**17**	**0.08**	**11**	**0.04**
Adjusted Net Income Attributable to SDI	**$1,021**	**$4.96**	**$719**	**$3.40**	**$110**	**$0.51**

Note: Calculations may not tie due to rounding.