

September 11, 2025

KERAMIDA Inc. (KERAMIDA) was engaged by Steel Dynamics, Inc. (SDI) to provide limited assurance greenhouse gas (GHG) verification of their Company-Average Steel Emissions Intensity (CASEI) 2024 in accordance with the *Steel Climate Standard*. The data and calculations being verified cover the period of January 1, 2024 to December 31, 2024. KERAMIDA is a GSCC-approved Certification Body.

Statement of Independence

KERAMIDA affirms our independence from SDI and is free from bias and conflicts of interest related to the assurance of the CASEI.

Verification Assurance Opinion

Based on the process and procedures conducted, there is no evidence that the verified CASEI for reporting year 2024 is not a fair representation of the actual emissions data and information.

SDI has established an appropriate system for collecting, calculating, and analyzing quantitative data and information for the CASEI for the stated time period, scope and level of assurance. An opinion of limited assurance was concluded based off KERAMIDA's verification.

KERAMIDA's Approach

Verification was conducted in accordance with ISO 14064-3: 2019 *Specification with guidance for the validation and verification of greenhouse gas assertion*, which is an approved verification standard accepted by the GSCC.

Validation scope of the reporting company's CASEI

- Operational Boundary: The *Steel Climate Standard* operational boundary

Time Period

- January 1, 2024 to December 31, 2024

Level of Assurance

- Limited
- Materiality Threshold: 5% as suggested by ISO 14064-3 (2019).

KERAMIDA's Methodology and Procedure

Procedure performed during the verification

- Interviews with key personnel involved in the process of data collection, compiling, calculating, and preparing the emissions data report. All meetings were conducted virtually;
- Assessed the data management systems and protocols by:
 - Understanding the selection process for data to be used and reported;
 - Conducting assurance procedures to assess the accuracy of data collected and reported; and
 - Understanding the calculation approach and methods.

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- Review of a variety of data analytics to check the reasonableness of the data and calculations;
- A variety of re-calculation procedures to confirm stated quantities;
- Evaluated the reasonableness of any assumptions used in support of disclosures;
- Reviewed how disclosures were presented and determine if they were representative of data and operations.

Table 1. Data Verified by KERAMIDA

Emissions	CO₂e (MT)
Scope 1 Total	1,883,845
Scope 2 Total (with RECs)	1,219,705
Scope 2 Total (without RECs)	1,629,770
Scope 3 Total	5,518,886
Overall Total	8,622,436
Production	MT
Hot Rolled	10,111,247
Intensity	MT CO₂e/MT Hot Rolled Steel Produced
CASEI	0.85

This verification statement, including the opinion expressed herein, is provided to SDI and is solely for the benefit of SDI in accordance with the terms of our agreement. We consent to the release of this statement by you for sustainability reporting disclosures, but without accepting or assuming any responsibility or liability on our part to any other party who may have access to this statement.



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