

Overview of Non-Binding Indicative Offer to Acquire BlueScope's North American Operations

January 5, 2026

NON-BINDING INDICATIVE OFFER TO ACQUIRE BLUESCOPE'S NORTH AMERICAN OPERATIONS

Forward Looking Statements

This presentation contains some predictive statements about future events, including statements related to the non-binding indicative offer to potentially acquire BlueScope North America, conditions in domestic or global economies, conditions in steel, aluminum, and recycled metals market places, Steel Dynamics' revenues, costs of purchased materials, future profitability and earnings, and the operation of new, existing or planned facilities. These statements, which we generally precede or accompany by such typical conditional words as "anticipate", "intend", "believe", "estimate", "plan", "seek", "project", or "expect", or by the words "may", "will", or "should", are intended to be made as "forward-looking", subject to many risks and uncertainties, within the safe harbor protections of the Private Securities Litigation Reform Act of 1995. These statements speak only as of this date and are based upon information and assumptions, which we consider reasonable as of this date, concerning our businesses and the environments in which they operate. Such predictive statements are not guarantees of future performance, and we undertake no duty to update or revise any such statements. Some factors that could cause such forward-looking statements to turn out differently than anticipated include: (1) the implementation of our growth strategy, including whether we complete the transaction set forth in the non-binding indicative offer or, if completed, successfully integrate its operations; (2) domestic and global economic factors; (3) global steelmaking overcapacity and imports of steel, together with increased scrap prices; (4) pandemics, epidemics, widespread illness or other health issues; (5) the cyclical nature of the steel industry and the industries we serve; (6) volatility and major fluctuations in prices and availability of scrap metal, scrap substitutes and supplies, and our potential inability to pass higher costs on to our customers; (7) cost and availability of electricity, natural gas, oil, and other energy resources are subject to volatile market conditions; (8) increased environmental, greenhouse gas emissions and sustainability considerations from our customers and investors or related regulations; (9) compliance with and changes in environmental and remediation requirements; (10) significant price and other forms of competition from other steel and aluminum producers, scrap processors and alternative materials; (11) availability of an adequate source of supply of scrap for our metals recycling operations; (12) cybersecurity threats and risks to the security of our sensitive data and information technology; (13) our ability to retain, develop and attract key personnel; (14) litigation and legal compliance; (15) unexpected equipment downtime or shutdowns; (16) governmental agencies may refuse to grant or renew some of our licenses and permits; (17) our senior unsecured credit facility contains, and any future financing agreements may contain, restrictive covenants that may limit our flexibility; and (18) the impacts of impairment charges.

More specifically, we refer you to our more detailed explanation of these and other factors and risks that may cause such predictive statements to turn out differently, as set forth in our most recent Annual Report on Form 10-K under the headings Special Note Regarding Forward-Looking Statements and Risk Factors, in our Quarterly Reports on Form 10-Q, or in other reports which we file with the Securities and Exchange Commission. These reports are available publicly on the Securities and Exchange Commission website, www.sec.gov, and on our website, www.steeldynamics.com under "Investors – SEC Filings."

Note Regarding Non-GAAP Financial Measures

Steel Dynamics reports its financial results in accordance with U.S. generally accepted accounting principles (GAAP). Management believes that EBITDA and Adjusted EBITDA 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 and Adjusted EBITDA 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.

Additional Disclosure

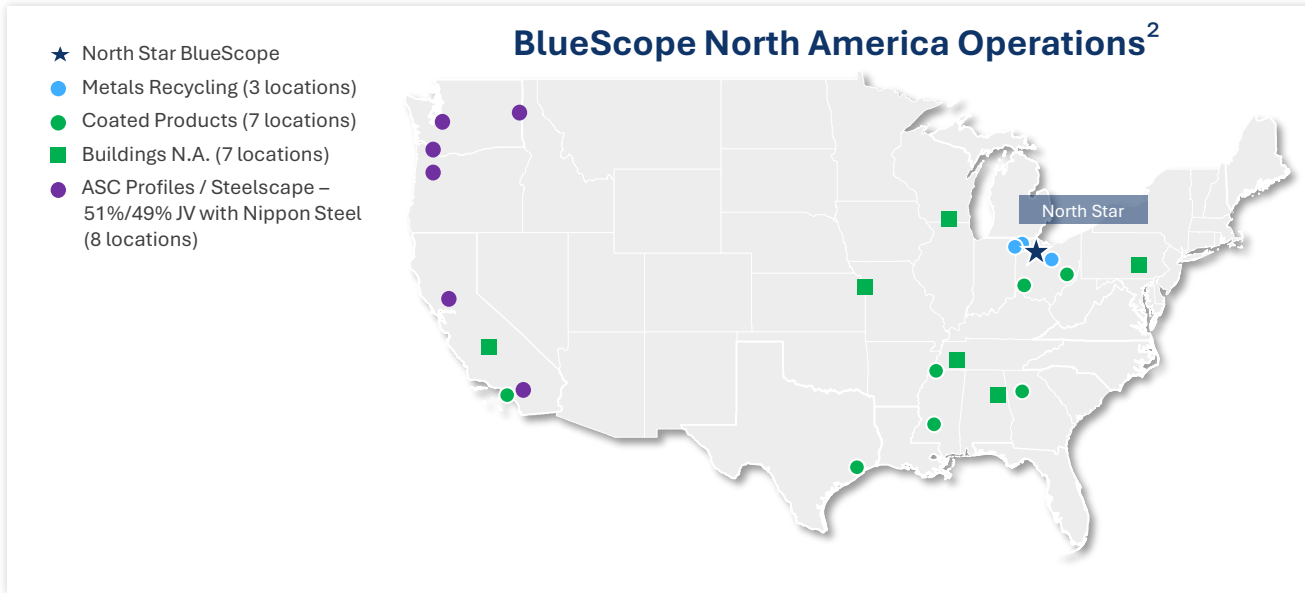
The non-binding indicative offer is subject to customary conditions, including completion of satisfactory due diligence, agreement of a binding scheme implementation deed, and receipt of relevant Board, BlueScope shareholder and regulatory approvals.

If the non-binding indicative offer is implemented and, SGH Ltd (SGH) acquires all of BlueScope Steel Ltd's (BSL) shares, SGH would then on-sell BSL's North American operations to Steel Dynamics (SDI), which include BSL's North Star Flat Rolled Steel Mill and Building and Coated Products North American businesses. SGH would retain the remaining BSL "Rest of World Australia+" operations, including Australian Steel Products, Asia Coated Products, and New Zealand and Pacific Islands businesses.

Discussions with BSL in relation to the non-binding indicative offer remain incomplete and ongoing. SGH and SDI have made no final decision to make a binding proposal, and there is no certainty that the non-binding indicative offer will result in a transaction.

NON-BINDING INDICATIVE OFFER TO ACQUIRE BLUESCOPE'S NORTH AMERICAN OPERATIONS

Geographically synergistic North American assets that complement our existing operations



BlueScope N.A.

3.3 million tons of annual EAF steel production capacity, with plans to grow to 3.6 million tons⁴

Buildings and Coated Products
 North America segment shipments of 1.0 million tons of products, including galvanized, painted and building products^{1,4}

600,000 gross tons of recycled ferrous scrap capacity^{3,5}

North American Asset Overview

NORTH STAR BLUESCOPE

- An EAF steel mill specializing in hot-rolled coil production for the U.S. construction and automotive sectors
- A debottlenecking project is underway to increase annual capacity by ~9% to 3.6M¹
- A supplier in the steel industry known for their quality and service

¹ BlueScope FY 2025 Annual Report.

² Excludes non-continental U.S. locations.

³ BlueScope U.S. Site Visit presentation May 2023

⁴ Converted from metric tonnes to net tons

⁵ Converted from metric tonnes to gross tons

RECYCLING

- Full-service, ferrous and non-ferrous scrap metal recycling
- Copper-analysis technology used to deliver high-quality ferrous scrap and enhance sustainability strategy
- 3 processing sites (Waterloo, IN, Delta, OH, and Mansfield, OH)¹

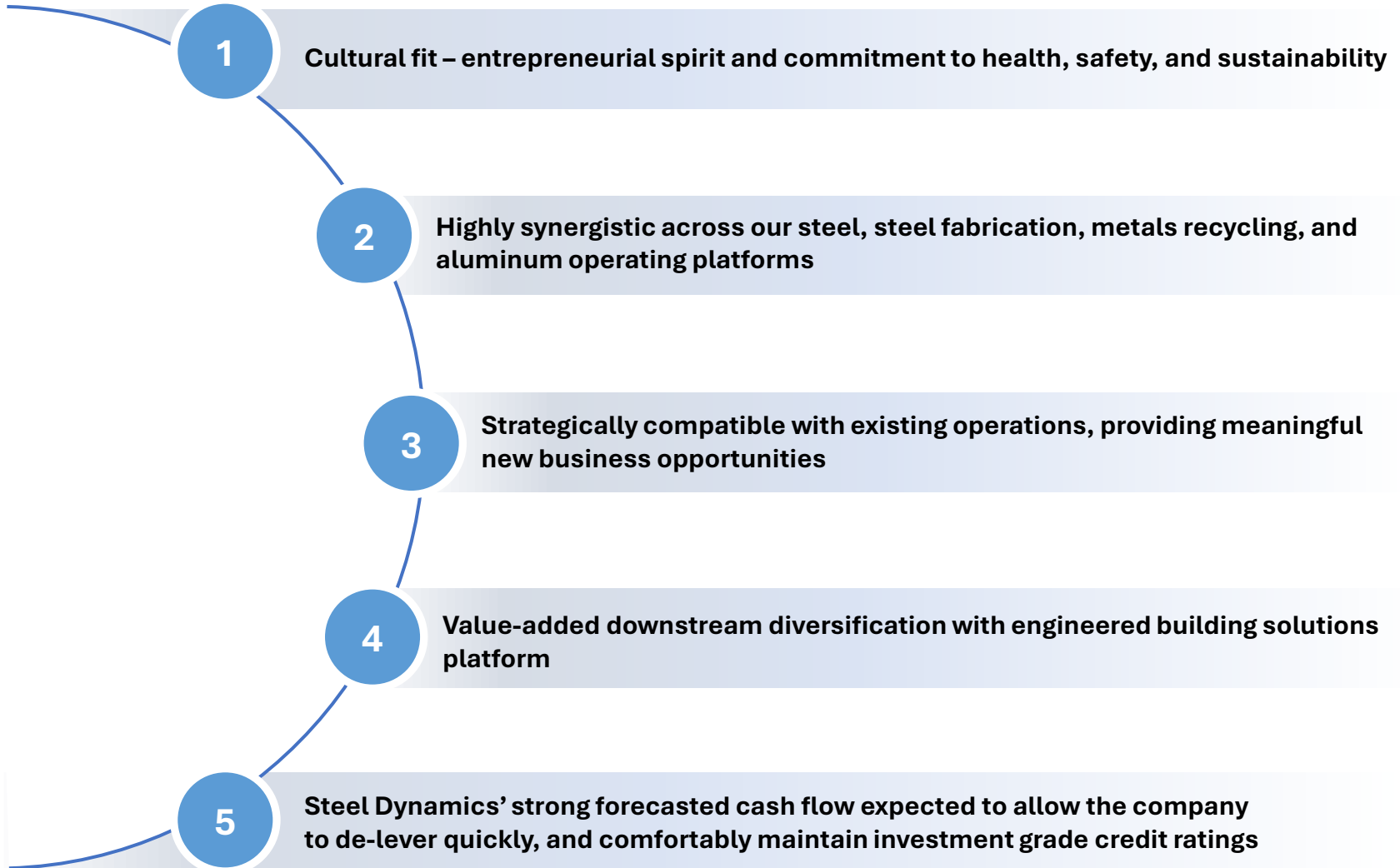
BUILDING AND COATED PRODUCTS NORTH AMERICA

- Comprised of Buildings North America (BNA), BlueScope Coated Products (BCP) and NS BlueScope Coated Products
 - BNA services the low-rise non-residential construction segment
 - BCP is a metal painter in the U.S., with 7 facilities¹
 - BCP provides painted metal coils and/or toll processing services to a wide range of industries

ASC PROFILES / STEELSCAPE

- A joint venture with 8 U.S. locations on the West Coast
- 51% owned by BlueScope

Key investment highlights



NON-BINDING INDICATIVE OFFER TO ACQUIRE BLUESCOPE'S NORTH AMERICAN OPERATIONS

Consistent with our capital allocation framework, committed to growth, shareholder returns, and investment grade ratings

Best-In-Class Performance

- Strong free cash flow conversion
- Leading EBITDA margins



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 and cultural fit, leveraging 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 de-levering in a timely manner



Significant Strategic Opportunity

- Growth strategy funded through free cash flow and debt capacity
- Flexible shareholder distributions – maintain positive dividend profile and complement with share repurchases as appropriate

Balanced Capital Allocation – Generated \$13.3 billion of Cash Flow from Operations in the Last Five Years¹



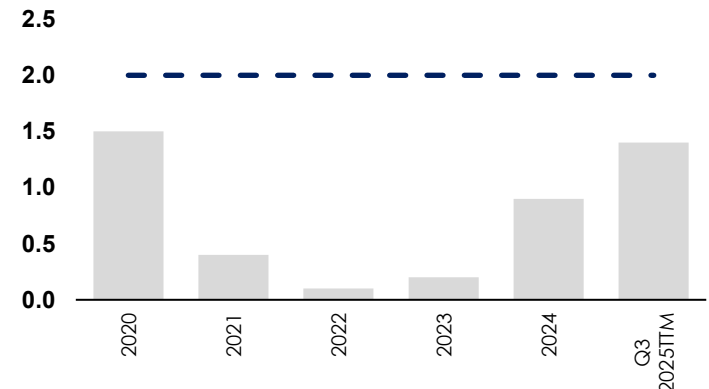
\$6.9 billion Growth



\$7.5 billion Shareholder Returns



Maintained Conservative Net Leverage While Growing and Returning Capital to Shareholders



¹ Period ended September 30, 2025

Non-binding indicative offer overview

BlueScope / BlueScope North American Assets

- BlueScope is an Australian publicly traded steel company (ASX:BSL)
- BlueScope's North American operations are primarily comprised of a 3.3-million-ton flat rolled EAF steel mill located in Ohio, three ferrous Midwest recycling locations, and a building and coated products business located throughout the U.S.

Transaction Structure

- SGH Ltd (ASX: SGH): Acquires 100% of BlueScope shares for cash
- Steel Dynamics: Purchases 100% of BlueScope's North American assets from SGH for cash
- SGH Ltd: Retains 100% of BlueScope's Australia + Rest of World assets

Steel Dynamics Funding

- Available cash and debt financing

Conditions

- The non-binding indicative offer is subject to customary conditions, including completion of satisfactory due diligence, agreement of a binding scheme implementation deed, and receipt of relevant Board, BlueScope shareholder, and regulatory approvals

Appendix

NON-BINDING INDICATIVE OFFER TO ACQUIRE BLUESCOPE'S NORTH AMERICAN OPERATIONS

Overview of SGH Ltd



SGH Ltd (ASX: SGH) is an Australian-based public company with diversified operating businesses and investments across industrial services, energy, and media.

- 100% of non-current assets are in Australia¹
- 100% of revenues are Australian sales¹
- 51% owned by the Stokes family
- ASX100 & MSCI Global constituent

Market leading businesses

- Scale and leadership positions in respective markets
- Privileged assets with defensible moats

Disciplined operating and capital allocation models

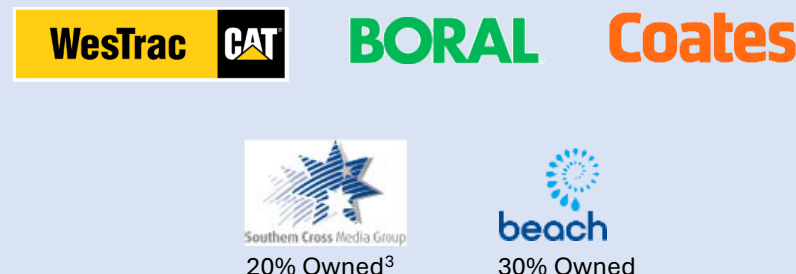
- Focused on execution and accountability
- Delivery of long-term sustainable value creation
- Proven track record of value accretive M&A

Consistent outperformance

- Consistent outperformance supported by operational and end-market diversity
- Consistently top decile TSR over the last decade

Revenue	AUD \$10.7bn ¹
EBITDA	AUD \$2.1bn ¹
EBIT	AUD \$1.5bn ¹
Market Capitalization	AUD \$19.2bn ²
Enterprise Value (TEV)	AUD \$22.4bn ²
Adjusted Net Debt / EBITDA	sub-2x ¹

Key portfolio holdings



¹ SGH FY 2025 Annual Report.

² As of December 30, 2025.

Southern Cross Media Group (SCA) and Seven West media (SWM) have merged into a new, large Australian media entity focused on audio (Hit/Triple M, LISTNR) and TV/Digital (Seven Network, 7plus)

NON-BINDING INDICATIVE OFFER TO ACQUIRE BLUESCOPE'S NORTH AMERICAN OPERATIONS

EBITDA and Adjusted EBITDA reconciliations

Dollars in millions

	2020	2021	2022	2023	2024	2025TTM ¹
Net Income (Loss)	\$571	\$3,247	\$3,879	\$2,467	\$1,550	\$1,133
Income Taxes (Benefit)	135	962	1,142	752	433	294
Net Interest Expense(Income)	85	56	62	(35)	(34)	12
Depreciation	291	312	350	397	442	495
Amortization	29	29	28	34	30	28
EBITDA	\$1,111	\$4,606	\$5,461	\$3,615	\$2,421	\$1,962
Unrealized (Gains) / Losses	2	(2)	1	(12)	7	(13)
Equity-Based Compensation	49	80	69	60	66	67
Asset Impairment Charges	17	-	-	-	-	-
Refinancing Charges	8	-	-	-	-	-
Adjusted EBITDA	\$1,187	\$4,684	\$5,531	\$3,663	\$2,494	\$2,017
Cash and Equivalents	\$1,369	\$1,244	\$1,628	\$1,401	\$589	\$770
Short-term Investments	-	-	628	721	148	-
Other Investments	-	-	-	231	241	246
Cash and Invested Cash	\$1,369	\$1,244	\$2,256	\$2,353	\$978	\$1,016
Long-Term Debt	\$3,016	\$3,009	\$3,013	\$2,611	\$2,804	\$3,781
Current maturities of long-term debt	87	97	57	460	427	1
Less Cash and Invested Cash	(1,369)	(1,244)	(2,256)	(2,353)	(978)	(1,016)
Net Debt	1,734	1,862	814	718	2,253	2,765
Net Leverage (Net Debt / Adjusted EBITDA)	1.5x	0.4x	0.1x	0.2x	0.9x	1.4x

Note: Calculations may not tie due to rounding.

¹ Q3 2025 TTM