

Limited Assurance for Calendar Year 2025 Company-Average Steel Emissions Intensity For Steel Dynamics, Inc.

March 9, 2026

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) 2025 in accordance with the Steel Climate Standard. The data and calculations being verified cover the period of January 1, 2025 to December 31, 2025. 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 2025 is not an accurate 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 on 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, 2025 to December 31, 2025

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 compiling, calculating, and preparing the emissions data report and energy data. 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.
- 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 determined if they were representative of data and operations.

Table 1. CY2025 Data Verified by KERAMIDA

Emissions	CO₂e (MT)
Scope 1 Total	1,947,698
Scope 2 Total (with RECs)	1,375,248
Scope 2 Total (without RECs)	1,737,398
Scope 3 Total	5,229,609
Overall Total (with RECs)	8,552,555
Production	MT
Hot Rolled	10,605,137
Intensity	MT CO₂e/MT Hot Rolled Steel Produced
CASEI	0.81

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 SDI to other entities in order to provide disclosure, 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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