

Limited Assurance for Calendar Year 2025 Scope 1 and 2 GHG Emissions

July 9, 2026

KERAMIDA Inc. (KERAMIDA) was engaged by Steel Dynamics, Inc. (SDI) to provide limited assurance greenhouse gas (GHG) verification of their calendar year 2025 Scope 1 and Scope 2 GHG emissions inventory. The data and calculations being verified cover the period from January 1, 2025 to December 31, 2025.

Statement of Independence

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

Verification Assurance Opinion

Based on the process and procedures conducted, there is no evidence that the GHG emissions calculations and summary are not a fair representation of the actual GHG emissions data and information.

SDI has established an appropriate system for collecting, calculating, and analyzing quantitative data and information for the GHG emissions 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*. The scope of work was to provide limited assurance for the verification of SDI's GHG emissions inventory and consumption data, and verification was led by an accredited California Lead GHG Verifier.

Validation scope of the reporting company's GHG emissions

- Organizational boundaries: Operational Control Approach for SDI

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

Scope		CO ₂ e (MT)
Scope 1	Steel Mills	2,211,046
	Other Facilities	759,542
	Total	2,970,588
Scope 2 (Location-Based)	Steel Mills	2,941,187
	Other Facilities	348,709
	Total	3,289,895*
Scope 2 (Market-Based)	Steel Mills	1,465,694
	Other Facilities	199,845
	Total	1,665,539
Biogenic	Steel Mills	269
	Other Facilities	0
	Total	269
Resource Specific Verified Values		
Natural Gas		26,463,055 Dth
Diesel Fuel		9,965,662 Gallons
Gasoline		443,897 Gallons
Acetylene		761,972 scf
Jet A Fuel		222,173 Gallons
Propane		941,542 Gallons
Propylene		24,454 lbs
Electricity		8,254,138 MWh

*Due to rounding in Enablon, the Steel Mills and Other Facilities amounts do not sum to the Total amount.

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.



Xuqing Xiong, P.E., M.S.
Accredited Lead GHG Verifier
Vice President, GHG & Sustainability Data
KERAMIDA Inc.
Indianapolis, Indiana, United States



Martina Macaggi
Senior Analyst, Sustainability
KERAMIDA, Inc.

Limited Assurance for Calendar Year 2025 Scope 3 GHG Emissions For Steel Dynamics, Inc., Steel Mills

March 9, 2026

KERAMIDA Inc. (KERAMIDA) was engaged by Steel Dynamics, Inc. (SDI) to provide limited assurance greenhouse gas (GHG) verification of their calendar year 2025 Scope 3 GHG emissions inventory for SDI steel mill facilities. The data and calculations being verified cover the period from January 1, 2025 to December 31, 2025.

Statement of Independence

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

Verification Assurance Opinion

Based on the process and procedures conducted, there is no evidence that the GHG emissions calculations and summary are not a fair representation of the actual GHG emissions data and information.

SDI has established an appropriate system for collecting, calculating, and analyzing quantitative data and information for the GHG emissions 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*. The scope of work was to provide limited assurance for the verification of SDI's GHG emissions inventory and consumption data, and verification was led by an accredited California Lead GHG Verifier.

Validation scope of the reporting company's GHG emissions

- Organizational boundaries: Operational Control Approach for SDI Steel Mills

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

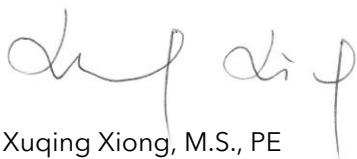
Procedure performed during the verification

- 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

Scope	CO ₂ e (MT)
Scope 3 (Category 1) Average-Data Method, w/ Scrap Metal Emissions	4,832,364
Scope 3 (Category 3)	623,726
Scope 3 (Category 4)	537,416
Scope 3 (Category 9)	69,710
Scope 3 Total of Verified Categories	6,063,216

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.



Xuqing Xiong, M.S., PE
Vice President of GHG Services
CA Lead GHG Verifier
CA H-24-208
KERAMIDA Inc.



Martina Macaggi
Senior Analyst, Sustainability
KERAMIDA, Inc.