



FIRST QUARTER 2025

EARNINGS CALL

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April 29, 2025

NUCOR®

FORWARD-LOOKING STATEMENTS

Certain statements made in this presentation may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements involve risks and uncertainties. The words “anticipate,” “believe,” “expect,” “intend,” “may,” “project,” “will,” “should,” “could” and similar expressions are intended to identify forward-looking statements. These forward-looking statements reflect the Company’s best judgment based on current information, and although we base these statements on circumstances that we believe to be reasonable when made, there can be no assurance that future events will not affect the accuracy of such forward-looking information. The Company does not undertake any obligation to update these statements. The forward-looking statements are not guarantees of future performance, and actual results may vary materially from the projected results and expectations discussed in this presentation. Factors that might cause the Company’s actual results to differ materially from those anticipated in forward-looking statements include, but are not limited to: (1) competitive pressure on sales and pricing, including pressure from imports and substitute materials; (2) U.S. and foreign trade policies affecting steel imports or exports; (3) the sensitivity of the results of our operations to general market conditions, and in particular, prevailing market steel prices and changes in the supply and cost of raw materials, including pig iron, iron ore and scrap steel; (4) the availability and cost of electricity and natural gas, which could negatively affect our cost of steel production or result in a delay or cancellation of existing or future drilling within our natural gas drilling programs; (5) critical equipment failures and business interruptions; (6) market demand for steel products, which, in the case of many of our products, is driven by the level of nonresidential construction activity in the United States; (7) impairment in the recorded value of inventory, equity investments, fixed assets, goodwill or other long-lived assets; (8) uncertainties and volatility surrounding the global economy, including excess world capacity for steel production, inflation and interest rate changes; (9) fluctuations in currency conversion rates; (10) significant changes in laws or government regulations affecting environmental compliance, including legislation and regulations that result in greater regulation of greenhouse gas emissions that could increase our energy costs, capital expenditures and operating costs or cause one or more of our permits to be revoked or make it more difficult to obtain permit modifications; (11) the cyclical nature of the steel industry; (12) capital investments and their impact on our performance; (13) our safety performance; (14) our ability to integrate businesses we acquire; (15) the impact of the COVID-19 pandemic, any variants of the virus, and any other similar public health situation; and (16) the risks discussed in “Item 1A. Risk Factors” of the Company’s Annual Report on Form 10-K for the year ended December 31, 2024 and elsewhere therein and in the other reports we file with the U.S. Securities and Exchange Commission.

NON-GAAP FINANCIAL MEASURES

The Company uses certain non-GAAP (Generally Accepted Accounting Principles) financial measures in this news presentation, including adjusted earnings, EBITDA and Free Cash Flow (FCF). Generally, a non-GAAP financial measure is a numerical measure of a company's performance or financial position that either excludes or includes amounts that are not normally excluded or included in the most directly comparable financial measure calculated and presented in accordance with GAAP.

We define EBITDA as net earnings before noncontrolling interests adding back the following items: interest expense, net; provision for income taxes; depreciation; amortization; and losses and impairments of assets.

We define Free Cash Flow (FCF) as Cash Provided by Operating Activities less Capital Expenditures.

Please note that other companies might define their non-GAAP financial measures differently than we do.

Management presents the non-GAAP financial measures of EBITDA and FCF in this news release because it considers them to be an important supplemental measure of performance. Management believes that these non-GAAP financial measures provide additional insight for analysts and investors evaluating the Company's financial and operational performance by providing a consistent basis of comparison across periods.

Non-GAAP financial measures have limitations as an analytical tool. Investors are encouraged to review the reconciliation of non-GAAP financial measures to their most directly comparable GAAP financial measures provided in this presentation, including in the accompanying tables located in the Appendix.

Q1 FINANCIAL & OPERATIONAL HIGHLIGHTS

FINANCIAL PERFORMANCE

- ✓ **EBITDA¹:** \$696 Million
- ✓ **Net Earnings:** \$156 Million (\$179 Million Adjusted Net Earnings²)
- ✓ **Earnings Per Diluted Share:** \$0.67 GAAP EPS (\$0.77 Adjusted EPS²)

OPERATIONAL HIGHLIGHTS

- ✓ **Safety Record:** Safest start to any year in Nucor history (0.62 I&I rate)
- ✓ **Brandenburg:** Shipments trending higher for last five quarters
- ✓ **Planned Outages:** Completed 10 planned outages during Q1

CAPITAL ALLOCATION

- ✓ **Capex:** Deployed \$859 million, mainly to growth projects
- ✓ **NUE Share Repurchases:** \$300 million (2.3 million shares)
- ✓ **Quarterly Dividend:** \$129 Million (207th consecutive quarterly pmt)

LIVING OUR CULTURE

- ✓ **Caring for Teammates:** Forbes – America’s best large employers
- ✓ **Caring for Environment:** Barron’s – Top 100 sustainable companies
- ✓ **Caring for Communities:** Ongoing help to support hurricane victims

ADVANCING OUR GROWTH STRATEGY

- ✓ **Towers & Structures:** Announced a third greenfield site in Utah
- ✓ **Bar Mill Ramp-ups:** NC micro mill and Kingman melt shop set for Q3
- ✓ **West Virginia Sheet Mill:** Expect to complete construction end of 2026

NUMEROUS PROJECTS NEAR COMPLETION



BAR MILL CONSTRUCTION

LEXINGTON, NC REBAR MICROMILL (430K tpa)

- First melt/cast/roll heat planned for June
- Mill ramp-up and initial shipments expected in Q3 2025

KINGMAN, AZ MELT SHOP (600K tpa)

- First heat of bar mill's new melt shop planned for June
- Expect to be operational by Q3 2025



NEW SHEET COATING FACILITIES

INDIANA COATING COMPLEX

- 300K tpa continuous galv line and 250K tpa pre-paint line
- Expect to complete construction by end of 2025

BERKELEY GALV LINE (500K tpa)

- Targeting existing automotive & consumer durables mkt in SE
- Expect to complete construction by mid-2026



TOWERS & STRUCTURES GREENFIELDS

ALABAMA GREENFIELD

- Customers touring site frequently
- Initial phase of qualification process
- Pole production and galvanizing operations by Q3 2025

INDIANA GREENFIELD

- All equipment purchased, and installation is underway
- Pole production and galvanizing operations by Q1 2026

MEANINGFUL DEVELOPMENTS SUPPORTING FAIR TRADE

STRONGER SECTION 232 MEASURES

On February 10th, President Trump signed a proclamation strengthening Section 232 measures

- Reimposed 25% tariffs on steel imports from all sources effective March 12, 2025
- Terminates the product exclusion process and significantly broadens coverage to ~170 additional derivative products
- More comprehensive approach should increase demand for domestically produced steel and fabricated steel products



CORE TRADE CASE UPDATE

U.S. Department of Commerce released preliminary anti-dumping (AD) findings in early April

- AD rates recommended on producers in 10 countries
- Follows initial countervailing duty (CVD) findings released in February
- Final rulings on CVD and AD expected in August and October (DOC in August, ITC in October)
- Final CORE rates will “stack” with 232 steel tariffs

DESPITE EVERYTHING IN THE PERIPHERY – WE’RE FOCUSING ON THE FUNDAMENTALS

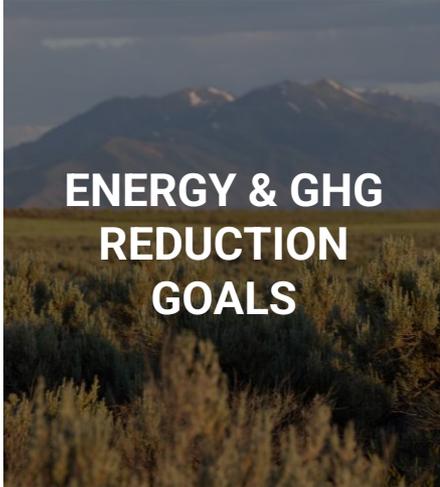


2024 CORPORATE SUSTAINABILITY REPORT

KEY HIGHLIGHTS



- 6th consecutive year of improved safety, with 0.77 injury & illness rate
- An employer of choice with a 93% retention rate
- Expanded Nucor University with enhanced functionality and resources for teammate training and development



- Nucor's science-based plan for GHG emissions reduction toward net zero in 2050 recently certified by the Global Steel Climate Council
- Supporting U.S. transition to clean power
 - Working with other leading U.S. corporates to vet and support deployment of new technologies
 - 250 MW PPA tied to NextEra's Sebree Solar in Henderson, KY expected to come online during second half of 2025
 - Investing in next generation nuclear power with NuScale and Helion
- Leveraging low-copper shred operations to reduce Scope 3 emissions

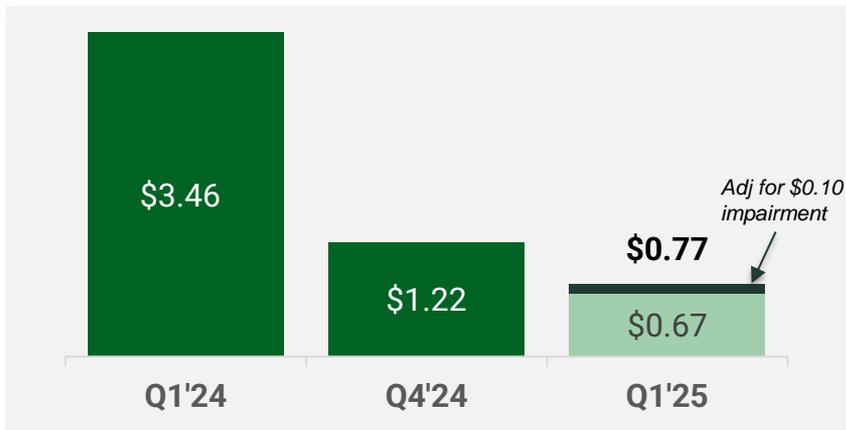


- Nucor teammates providing ongoing support to communities affected by hurricanes Helene and Milton
- Partnering with educators across the country to develop college ready learners

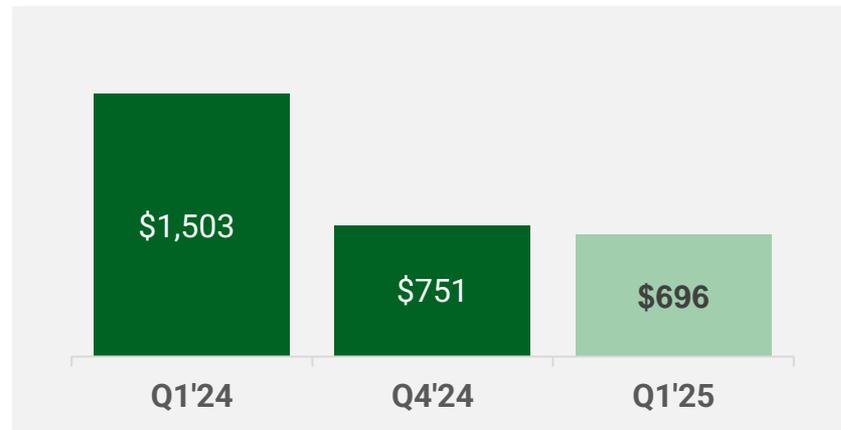
CONSOLIDATED FINANCIAL RESULTS

(\$ in Millions except per share data)

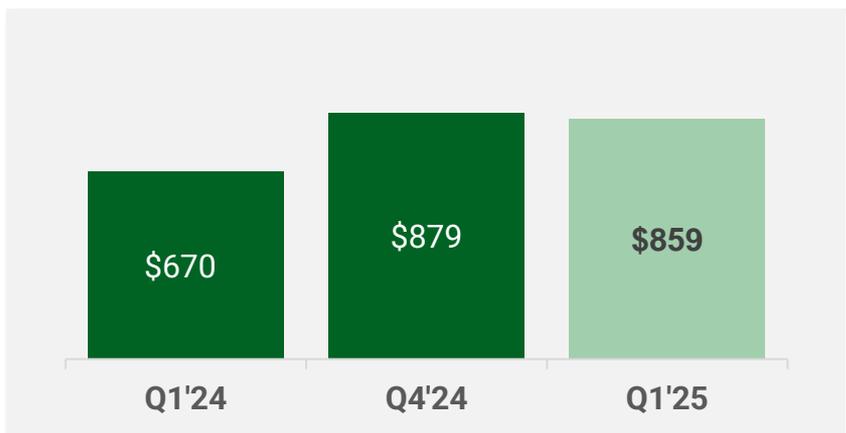
Diluted EPS¹



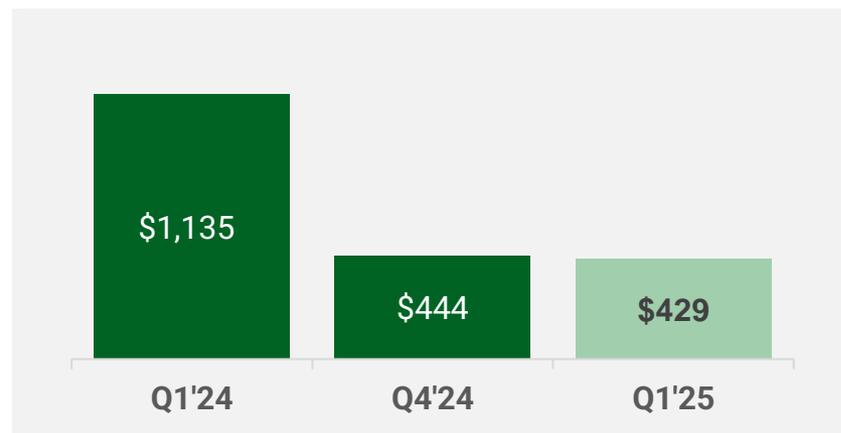
EBITDA²



Capital Expenditures



Cash Returned to Shareholders³



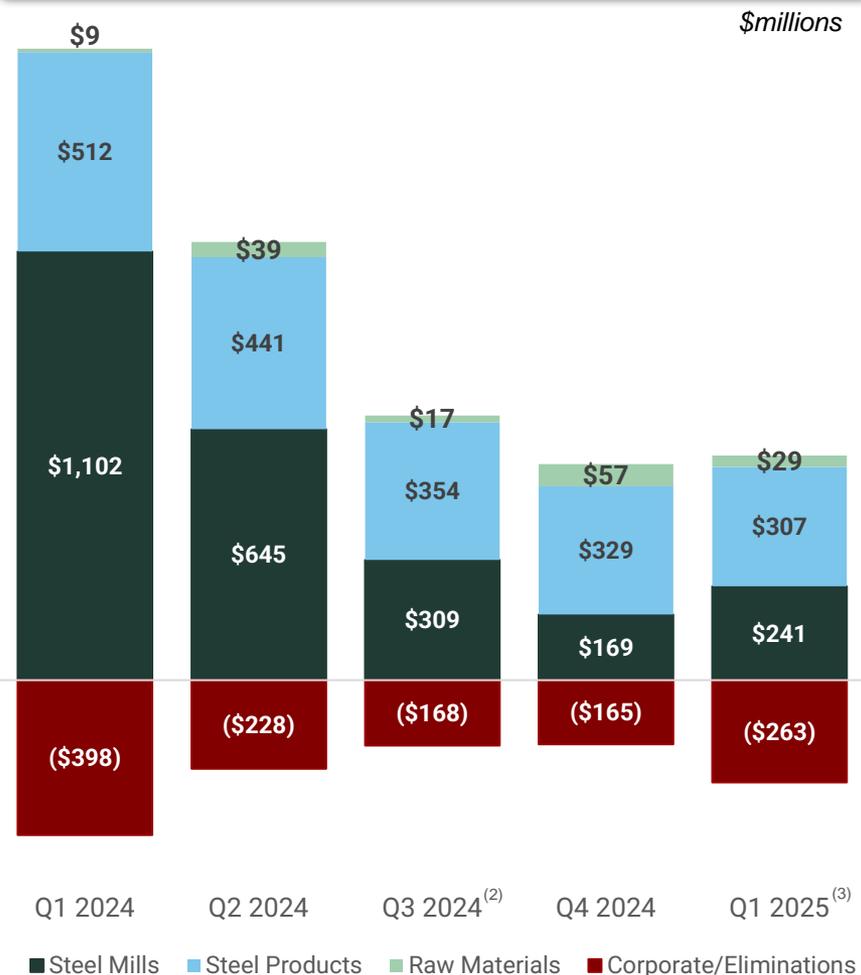
(1) Adjusted Earnings excludes \$29 million of one-time charges. For a reconciliation of non-GAAP measures, please refer to the Appendix

(2) EBITDA is a non-GAAP financial measure. For a reconciliation of non-GAAP measures, please refer to the Appendix

(3) Cash Returned to Shareholders includes dividends and share repurchases

Q1 2025 SEGMENT RESULTS

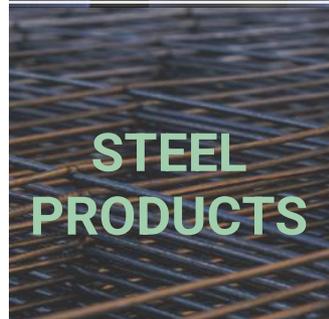
ADJUSTED PRE-TAX SEGMENT EARNINGS ⁽¹⁾



Q1 2025 VS Q4 2024



- ▲ Higher avg selling price
- ▲ Higher volumes
- ▲ Higher EBT/ton



- ▼ Lower avg selling price
- ▲ Higher volumes
- ▼ Lower EBT/ton



- ▼ Lower margins scrap processing ops & DRI facilities

(1) Total segment earnings before income taxes and non-controlling interests

(2) Adjusted to exclude \$83 million impairment in Raw Materials and \$40 million impairment in Steel Products taken in Q3 2024. For a reconciliation of non-GAAP measures, please refer to the Appendix.

(3) Adjusted to exclude \$10 million impairment in Steel Mills and \$19 million impairment in Steel Products taken in Q1 2025. For a reconciliation of non-GAAP measures, please refer to the Appendix.

BALANCE SHEET STRENGTH & STABILITY... ...KEY ADVANTAGE DURING MARKET VOLATILITY

RECENT NUE PROOF POINTS

- Total Debt / LTM EBITDA of 2.2x (net leverage of ~1.1x)
- Successful \$1B bond offering in Q1 (wtd avg coupon of 4.88%)
- Upsized revolver by \$500M in Q1 to \$2.25B (~\$5B liquidity³ as of 3/31)
- Rating agencies recently affirmed investment grade credit ratings and stable/positive outlooks
- Manageable debt maturity profile
- Remain committed to historical shareholder return practices (returning 40%+ of net earnings)
- Repurchased ~\$1.5 billion of NUE shares over past four quarters

Q1 2025 BALANCE SHEET SUMMARY

\$USD in millions as of April 5, 2025	Amount	xLTM EBITDA ¹	% cap
Total Debt	\$7,880	2.2x	27%
Cash and Cash Equivalents	\$4,061		
Net Debt	\$3,819	1.1x	
Total Equity & Non-Controlling Int.	\$21,115		73%
Total Book Capitalization	\$28,995		100%

DEBT MATURITY PROFILE²



(1) EBITDA is a non-GAAP financial measure. For a reconciliation of non-GAAP measures, please refer to the Appendix

(2) Long-term debt includes current portion of LT debt and Finance Lease Obligations; excludes \$1B of maturities in Q2'25, which have been prefunded. Debt maturity profile excludes ST debt and JV debt.

(3) Liquidity is defined as cash balance plus available revolver capacity of \$2.25B Revolver less \$1.35B outstanding floating-rate IRB's

MARKET ENVIRONMENT, 3-6 MONTH OUTLOOK



Sheet

- **Lower imports**
 - CORE trade case
 - Section 232 reboot
 - Lead times support domestic buying
- **Incremental demand**
 - Reshoring
 - Energy
 - Border Wall
- **Est shipments > Q1**
 - Fewer planned outages
 - Higher backlogs



Rebar & MBQ

- **Shipments & bookings** trending ahead of 2024
- **Mega projects** continue in 2025
- **MBQ to NUE fabrication** divisions trending well ahead of 2024
- **Lower rebar imports** expected



Plate & Structural

- **Plate demand improving:**
 - Bridge
 - Power Transmission
 - On-shore wind
- **Robust beam backlog**
 - Adv Manufacturing
 - Warehouse
 - Data Centers
 - Stadiums



Steel Products

- **Higher Backlogs across most fabricated products**
 - Some entering Q2 with highest backlogs in 2 yrs
- **Tube**
 - Lower imports
 - Border Wall
- **Racking**
 - Data center growth
 - Warehouse stabilizing
- **S232 Derivative Products**
 - Broader protections

POTENTIAL CATALYSTS

MONITORING

- Consumer confidence
- Can share gains by domestic producers offset potential demand reduction
- New supply ramping

- Regional disparities: South & Midwest > West
- Portland Cement calling for a softer 2025 outlook
- New supply hitting market

- Certain markets still likely to be soft near-term: railcar, barge, HEAT markets

- Labor trends and immigration policies
- Inflation & interest-rate risk

- Near-term impact of market uncertainty
- Global oversupply threat remains relevant

Q2 2025 EARNINGS OUTLOOK

SEGMENT	EXPECTATIONS FOR Q2 vs Q1	IMPACT ON Q2 EARNINGS VS Q1
Steel Mills	<ul style="list-style-type: none"> Higher realized pricing with stable volumes 	
Steel Products	<ul style="list-style-type: none"> Higher volumes offset by slightly lower realized pricing 	
Raw Materials	<ul style="list-style-type: none"> Slightly lower volumes and lower prices, offset by lower costs 	
Corp / Eliminations	<ul style="list-style-type: none"> Higher intersegment profits requiring elimination upon consolidation 	
Consolidated Earnings	<ul style="list-style-type: none"> Meaningfully higher compared to Q1 	

APPENDIX

NUCOR[®]

RECOGNITION FOR OUR EFFORTS & COMMITMENTS

2024

FORTUNE

World's Most Admired Companies™

2024

THE WALL STREET JOURNAL

Management **Top 250**

2025

BARRON'S

100 Most Sustainable Companies

2024

NEWSWEEK

America's Greatest Workplaces for **Diversity**

2024

CENTER FOR POLITICAL ACCOUNTABILITY

Trendsetter in **Political Disclosure & Accountability**

2024

VETS INDEXES

Recognized **Employers**

2025

FORBES

America's **Best Large Employers**

2024

FAST COMPANY

Most Innovative Companies

2025

COMPARABLY

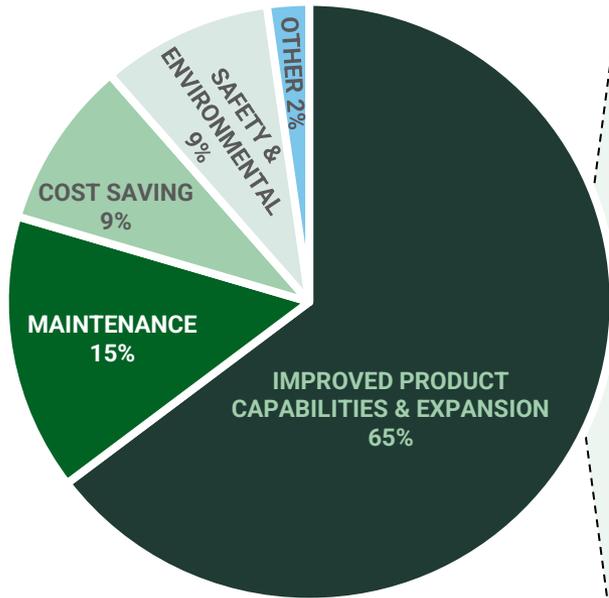
Best Company **for Women**
(Large Company)

2025

COMPARABLY

Best Company **Outlook**
(Large Company)

2025 PROJECTED CAPEX: ~\$3.0 BILLION



Larger 2025 Projects	Description	2025 Capex	Est. Completion
West Virginia Sheet Mill	• 3,000,000 tpa mill with low GHG profile located in heart of America's largest sheet market	\$1,400	Late 2026
Air Separation Units	• Internal supply of a key steel-making input, lower long-term costs, while creating new revenue streams via excess process gas sales	\$170	Mid 2026
Berkeley Galv Line	• 500,000 tpa galvanizing line for automotive and consumer durables markets	\$150	Mid 2026
Towers & Structures Greenfields (AL & IN)	• Highly automated manufacturing complexes to provide engineered solutions to utility infrastructure customers	\$150	Q3'25; Q1'26
Indiana Coating Complex	• Adding continuous galvanizing (300,000 tpa) and prepaint (250,000 tpa) lines to better serve regional construction market	\$135	Late 2025
Kingman Bar Mill Melt Shop	• 600,000 tpa melt shop to increase regional flexibility	\$60	Q3 2025
Lexington Rebar Micro Mill	• 430,000 tpa micro mill serving the high-growth Southeast and mid-Atlantic	\$50	Q3 2025
CSI Galv Line	• 500,000 tpa galvanizing capability to serve western U.S. market	\$50	Late 2027

SEGMENT RESULTS: STEEL MILLS AND STEEL PRODUCTS

STEEL MILLS

\$s in millions, tons in thousands

% Change Versus

Shipments	Q1 '25	Q4 '24	Q1 '24	Prior Qtr.	Prior Year
Sheet	2,981	2,714	2,974	10%	0%
Bars	2,290	1,887	1,912	21%	20%
Structural	577	508	550	14%	5%
Plate	577	502	412	15%	40%
Other Steel	38	39	42	-3%	-10%
Total Shipments	6,463	5,650	5,890	14%	10%
Adj. EBT ¹	\$241	\$169	\$1,102	43%	-78%
Adj. EBT ¹ /Ton	\$37	\$30	\$187	23%	-80%

Q1 2025 vs. Q4 2024

- Higher volumes
- Higher realized pricing

STEEL PRODUCTS

\$s in millions, tons in thousands

% Change Versus

Shipments	Q1 '25	Q4 '24	Q1 '24	Prior Qtr.	Prior Year
Tubular	270	221	208	22%	30%
Joist & Deck	182	178	180	2%	1%
Rebar Fabrication	247	239	238	3%	4%
Building Systems	48	57	55	-16%	-13%
Other	301	273	284	10%	6%
Total Shipments	1,048	968	965	8%	9%
Adj. EBT ²	\$307	\$329	\$512	-7%	-40%
Adj. EBT ² /Ton	\$293	\$340	\$531	-14%	-45%

Q1 2025 vs. Q4 2024

- Lower avg selling price
- Higher volumes
- Lower EBT/ton

¹ Adjusted to exclude \$10 million impairment in Steel Mills taken in Q1 2025. For a reconciliation of non-GAAP measures, please refer to the Appendix.

² Adjusted to exclude \$19 million impairment in Steel Products taken in Q1 2025. For a reconciliation of non-GAAP measures, please refer to the Appendix.

SEGMENT RESULTS: RAW MATERIALS

RAW MATERIALS

\$s in millions, tons in thousands

Production	Q1 '25	Q4 '24	Q1 '24	% Change Versus	
				Prior Qtr.	Prior Year
DRI	1,038	1,005	1,066	3%	-3%
Scrap Processing	1,102	1,034	1,049	7%	5%
Total Production ¹	2,140	2,039	2,115	5%	1%
EBT ²	\$29	\$57	\$9	-49%	222%

Q1 2025 vs. Q4 2024

- Lower margins scrap processing ops & DRI facilities

¹Total production excluding scrap brokerage activities.

²EBT refers to Earnings (loss) before income taxes and noncontrolling interests as disclosed in relevant Nucor quarterly earnings news release

QUARTERLY SALES AND EARNINGS DATA

YEAR	SALES TONS (THOUSANDS) TO OUTSIDE CUSTOMERS													NET SALES (\$ MILLIONS)	COMP. SALES PRICE PER TON (\$)	EARNINGS (LOSS) BEFORE INCOME TAXES			
	STEEL					STEEL PRODUCTS						RAW MATLS	TOTAL TONS					(\$ 000'S)	\$ PER TON
	SHEET	BARS	BEAM*	PLATE	TOTAL STEEL	JOIST & DECK	REBAR FAB	TUBULAR PRODS	BLDG SYSTEMS	OTHER STEEL PRODS	TOTAL STEEL PRODS								
2025																			
Q1	2,475	1,702	495	554	5,226	182	247	270	48	301	1,048	556	6,830	\$7,830	\$1,146	\$215	\$33		
Q2																			
Q3																			
Q4																			
YEAR																			
2024																			
Q1	2,517	1,344	431	384	4,676	180	238	208	55	284	965	583	6,224	\$8,137	\$1,307	\$1,111	\$188		
Q2	2,348	1,445	407	417	4,617	185	265	214	66	344	1,074	598	6,289	\$8,077	\$1,284	\$831	\$139		
Q3	2,394	1,402	406	405	4,607	169	278	213	60	291	1,011	578	6,196	\$7,444	\$1,201	\$335	\$57		
Q4	2,210	1,445	441	484	4,580	178	239	221	57	273	968	510	6,058	\$7,076	\$1,168	\$332	\$58		
YEAR	9,469	5,636	1,685	1,690	18,480	712	1,020	856	238	1,192	4,018	2,269	24,767	\$30,734	\$1,241	\$2,610	\$111		

QUARTERLY SALES PRICES & SCRAP COST

AVG EXTERNAL SALES PRICE PER NET TON	STEEL MILLS				
	SHEET	BARS	BEAM*	PLATE	TOTAL STEEL
2025					
1 st Quarter	\$888	\$877	\$1,300	\$1,014	\$938
2 nd Quarter					
First Half					
3 rd Quarter					
Nine Months					
4 th Quarter					
YEAR					
2024					
1 st Quarter	\$1,079	\$993	\$1,417	\$1,334	\$1,108
2 nd Quarter	\$1,015	\$942	\$1,374	\$1,301	\$1,051
First Half	\$1,048	\$967	\$1,396	\$1,317	\$1,079
3 rd Quarter	\$913	\$902	\$1,319	\$1,145	\$967
Nine Months	\$1,003	\$945	\$1,371	\$1,259	\$1,042
4 th Quarter	\$875	\$851	\$1,292	\$1,036	\$926
YEAR	\$974	\$921	\$1,350	\$1,195	\$1,013

AVERAGE SCRAP AND SCRAP SUBSTITUTE COST		
	PER GROSS TON USED	PER NET TON USED
2025		
1 st Quarter	\$394	\$352
2 nd Quarter		
First Half		
3 rd Quarter		
Nine Months		
4 th Quarter		
YEAR		
2024		
1 st Quarter	\$421	\$376
2 nd Quarter	\$396	\$354
First Half	\$409	\$365
3 rd Quarter	\$378	\$338
Nine Months	\$399	\$356
4 th Quarter	\$381	\$340
YEAR	\$394	\$352

QUARTERLY SALES PRICE STEEL PRODUCTS

AVG EXTERNAL SALES PRICE PER NET TON	STEEL PRODUCTS					
	JOIST & DECK	FABRICATED REBAR	TUBULAR PRODUCTS	BUILDING SYSTEMS	OTHER STEEL PRODUCTS	TOTAL STEEL PRODUCTS
2025						
1 st Quarter	\$2,734	\$1,651	\$1,351	\$5,832	\$2,838	\$2,294
2 nd Quarter						
First Half						
3 rd Quarter						
Nine Months						
4 th Quarter						
YEAR						
2024						
1 st Quarter	\$3,330	\$1,732	\$1,776	\$5,759	\$2,889	\$2,608
2 nd Quarter	\$3,239	\$1,745	\$1,606	\$5,428	\$2,731	\$2,517
First Half	\$3,284	\$1,739	\$1,689	\$5,577	\$2,803	\$2,560
3 rd Quarter	\$3,052	\$1,752	\$1,369	\$5,702	\$2,954	\$2,469
Nine Months	\$3,210	\$1,743	\$1,582	\$5,619	\$2,851	\$2,530
4 th Quarter	\$2,877	\$1,734	\$1,301	\$5,750	\$3,030	\$2,448
YEAR	\$3,127	\$1,741	\$1,509	\$5,650	\$2,891	\$2,510

RECONCILIATION OF GAAP TO NON-GAAP MEASURE - EBITDA

\$ in millions

	2022	2023	2024	LTM	Q1 2024	Q1 2025
Net earnings before non-controlling interests	\$8,080	\$4,913	\$2,319	\$1,586	\$959	\$226
Net Interest expense	\$170	(\$30)	(\$30)	\$22	(\$38)	\$14
Income taxes	\$2,165	\$1,360	\$583	\$376	\$266	\$59
Depreciation expense	\$827	\$931	\$1,094	\$1,140	\$257	\$303
Amortization expense	\$235	\$238	\$262	\$268	\$59	\$65
Losses and impairments of assets	\$102	--	\$137	\$166	--	\$29
EBITDA	\$11,579	\$7,412	\$4,365	\$3,558	\$1,503	\$696

RECONCILIATION OF GAAP TO NON-GAAP MEASURE – FREE CASH FLOW (FCF)

\$ in millions

	2022	2023	2024	LTM	Q1 2024	Q1 2025
CASH PROVIDED BY OPERATING ACTIVITIES	\$10,072	\$7,112	\$3,979	\$3,883	\$460	\$364
CAPITAL EXPENDITURES	(\$1,948)	(\$2,214)	(\$3,173)	(\$3,362)	(\$670)	(\$859)
FREE CASH FLOW	\$8,124	\$4,898	\$806	\$521	(\$210)	(\$495)

RECONCILIATION OF GAAP TO NON-GAAP MEASURE – EARNINGS ATTRIBUTABLE TO NUCOR STOCKHOLDERS

\$ in millions

	Q3 2024		Q1 2025	
		<u>Diluted EPS</u>		<u>Diluted EPS</u>
NET EARNINGS ATTRIBUTABLE TO NUCOR STOCKHOLDERS	\$250	\$1.05	\$156	\$0.67
LOSSES AND IMPAIRMENTS OF ASSETS, NET OF TAX	\$103	\$0.44	\$23	\$0.10
ADJUSTED NET EARNINGS ATTRIBUTABLE TO NUCOR STOCKHOLDERS	\$353	\$1.49	\$179	\$0.77

RECONCILIATION OF GAAP TO NON-GAAP MEASURE – PRE-TAX SEGMENT EARNINGS

\$ in millions

	Q3 2024			Q1 2025		
	Steel Mills	Steel Products	Raw Materials	Steel Mills	Steel Products	Raw Materials
EARNINGS (LOSS) BEFORE INCOME TAXES AND NONCONTROLLING INTERESTS	\$309	\$314	(\$66)	\$231	\$288	\$29
LOSSES AND IMPAIRMENTS OF ASSETS	--	\$40	\$83	\$10	\$19	--
ADJUSTED EARNINGS (LOSS) BEFORE INCOME TAXES AND NONCONTROLLING INTERESTS	\$309	\$354	\$17	\$241	\$307	\$29