



# FOURTH QUARTER 2025 EARNINGS CALL

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January 27, 2026

**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 any pandemic or public health situation; and (16) the risks discussed in "Item 1A. Risk Factors" of the Company's most recent Annual Report on Form 10-K 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 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 non-GAAP financial measures 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.

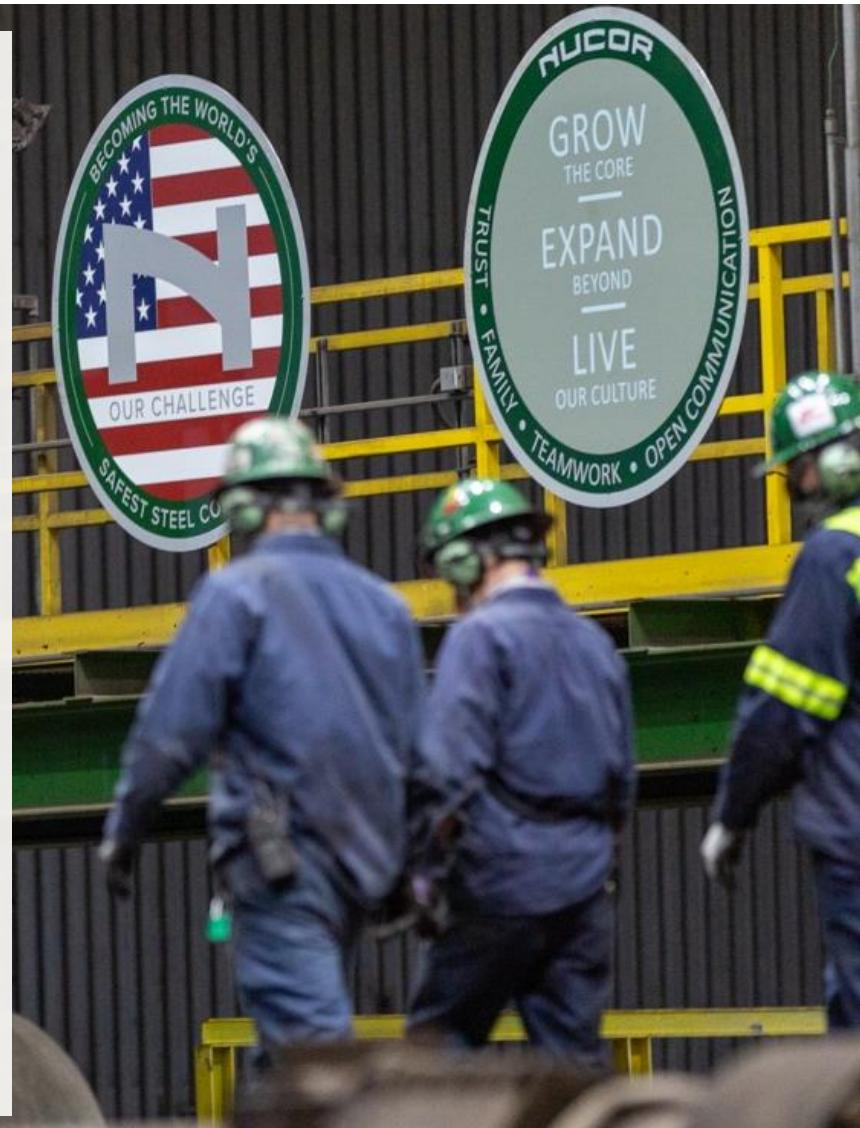
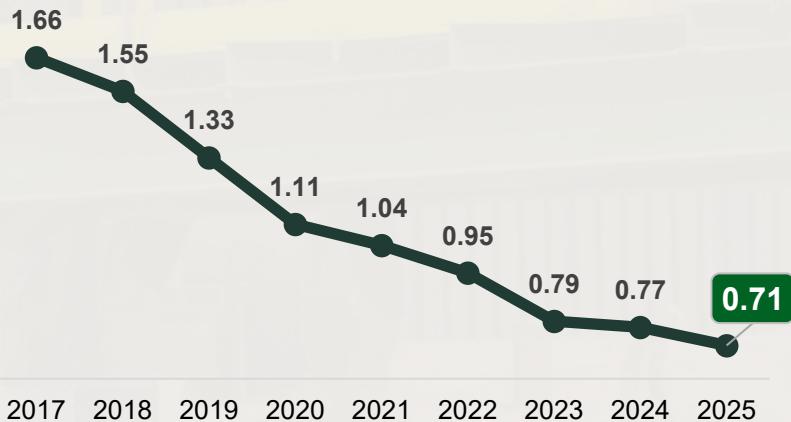
Non-GAAP financial measures have limitations as an analytical tool. Investors are encouraged to review the reconciliation of non-GAAP financial measures to their most directly comparable GAAP financial measures provided in this presentation, including in the accompanying tables located in the Appendix.

# SPOTLIGHT ON SAFETY

- I&I rate has improved each year since 2017 and sits at the **lowest point in company history**
  - 35% improvement over past five years
  - 21 divisions had zero recordable injuries in 2025
  - Closed the year with the safest two months in Nucor history
- Our challenge is to become the **world's safest steel company**, with all Nucor teammates returning home safely after every shift

## NUCOR INJURY & ILLNESS RATE

Annual OSHA Recordables per 200,000 hours/year



# Q4 & FY 2025 FINANCIAL HIGHLIGHTS

	Q4 2025	FY 2025
<b>EBITDA<sup>1</sup></b>	\$918 million	\$4.2 billion
<b>Net Earnings (Reported / Adjusted)</b>	\$378 million / \$400 million	\$1.7 billion / \$1.8 billion
<b>EPS (Reported / Adjusted)</b>	\$1.64 / \$1.73	\$7.52 / \$7.71
<b>Capital Expenditures</b>	\$802 million	\$3.4 billion
<b>Returns to NUE Shareholders</b>	\$227 million	\$1.2 billion
• <b>Dividend Payments</b>	\$127 million	\$512 million
• <b>Share Repurchases</b>	\$100 million (0.7 million shares)	\$700 million (5.4 million shares)



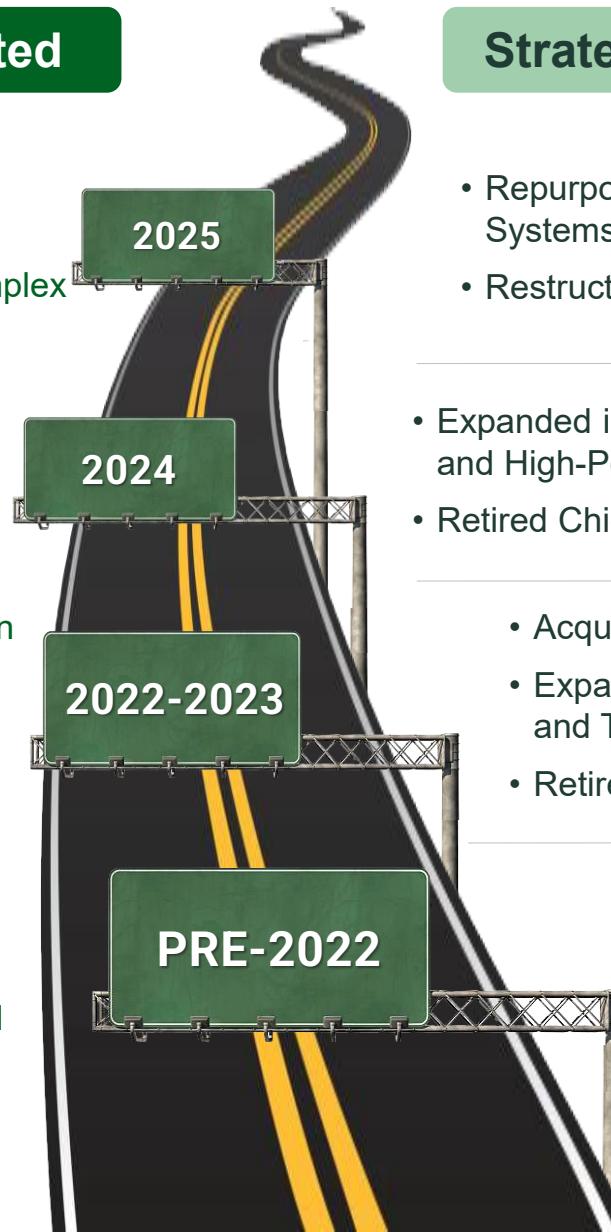
# ADVANCING ALONG OUR GROWTH JOURNEY

## Growth Projects Completed

- **Bar:** Kingman, AZ bar mill melt shop
- **Bar:** Lexington, NC rebar micro-mill
- **Sheet:** Crawfordsville, IN coating complex
- **Towers & Structures:** AL facility

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- **Tube:** Gallatin, KY Tube Mill



## Strategic Initiatives Executed

- Repurposed two facilities into Nucor Data Systems operations
- Restructured Cold Finish Group; Exited POK

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- Expanded into Data Center Infrastructure and High-Performance Overhead Doors
- Retired Chicago tube facility

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- Acquired 51% of CSI
- Expanded into Overhead Doors and Towers & Structures
- Retired Longview, TX plate mill

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- Expanded into Insulated Metal Panels and Warehouse Racking
- Restructured Nucor Buildings and Rebar Fab Groups
- Exited Duferdofin JV

# 2026 GROWTH PRIORITIES



## Towers & Structures Greenfields



## Sheet Coating Projects



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2026

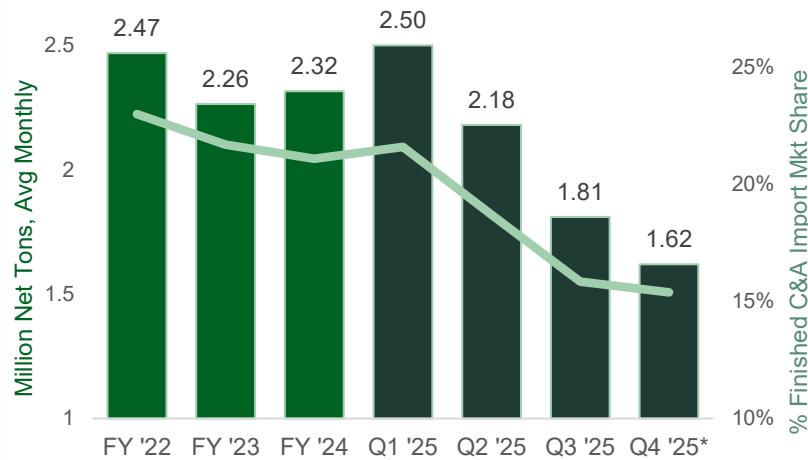
## Ramp-Ups of Recent Projects



# TRADE ENFORCEMENT POLICIES ARE LEVELING THE PLAYING FIELD

## 2022 – 2025 U.S. Import Data

All Carbon & Alloy Steel – Avg Monthly Quantity



- 2025 imports down more than 12% YOY:**  
Strengthened 232 tariffs have reduced transshipped and unfairly traded imports into the U.S.
- Import reductions have accelerated:**  
Estimated finished steel import market share dropped from ~25% at the beginning of 2025 to ~16% in October and ~14% in November

## 2026 Outlook

Trade & Steel Imports

### Lower Imports in 2026 vs. 2025

- We expect the vigorous enforcement of our trade laws and Section 232 steel tariffs *without exemption* to continue
- Full-year impacts of the Section 232 tariffs and last year's trade case ruling addressing corrosion-resistant sheet imports should result in lower import volumes

### Imports of Key Nucor Products

	1H 2025 vs. 1H 2024	2H 2025* vs. 2H 2024
Corrosion Resistant Sheet	-37%	-48%
Hot Rolled Sheet	-28%	-52%
Cold Rolled Sheet	-11%	-44%
Cut-to-Length Plate	-30%	-24%
Rebar	+5%	-27%

# CONSTRUCTIVE OUTLOOK FOR 2026

## BALANCED END MARKETS

- Data centers
- CHIPS plants
- Energy
- Infrastructure
- Border fence

- Warehouses
- Automotive

- Residential construction
- Traditional office
- Heavy equipment

## MODEST GROWTH IN STEEL DEMAND



Flat to up 2%

- ~2026 GDP growth: 2.3%<sup>(1)</sup>
- World Steel 2026 U.S. forecast +1.8%<sup>(2)</sup>

## LOWER IMPORTS



LOWER than 2025

- Full year impact of 232 tariffs
- CORE and rebar trade cases

## 2026 NUCOR SHIPMENT OUTLOOK



UP ~5%<sup>(3)</sup>



## HEALTHY MILL BACKLOGS

3.9 million tons

At end of Q4

- ~40% higher Y/Y
- ~10% higher Q/Q
- Nucor ramp-ups

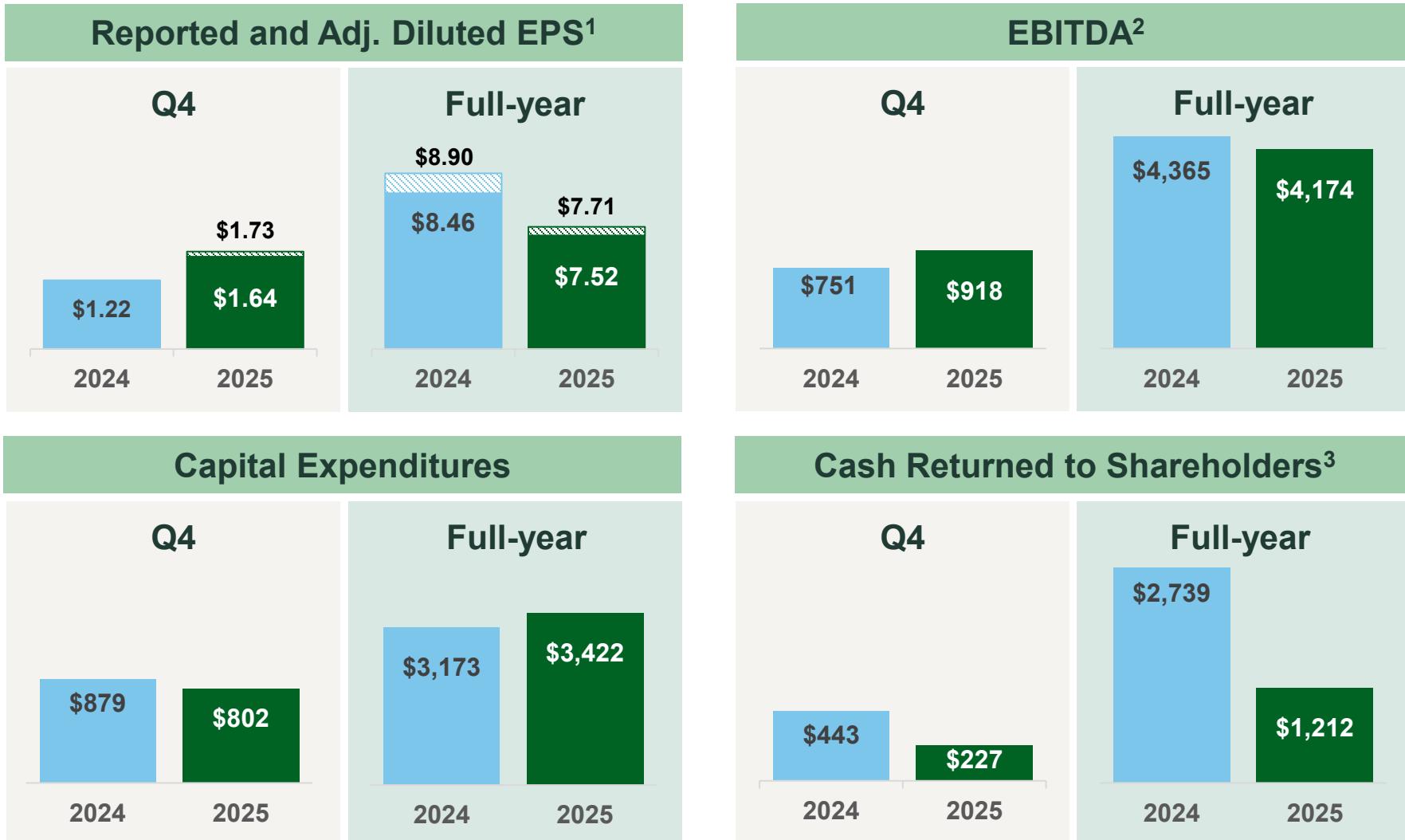
(1) Federal Reserve, median projection for real GDP growth, December 2025

(2) US finished steel demand, World Steel Association short range outlook as of October 2025

(3) vs. 2025

# CONSOLIDATED FINANCIAL RESULTS

(\$ in Millions except per share data)



(1) Adjusted Earnings and EBITDA exclude certain non-recurring charges. See appendix for a reconciliation of non-GAAP measures.

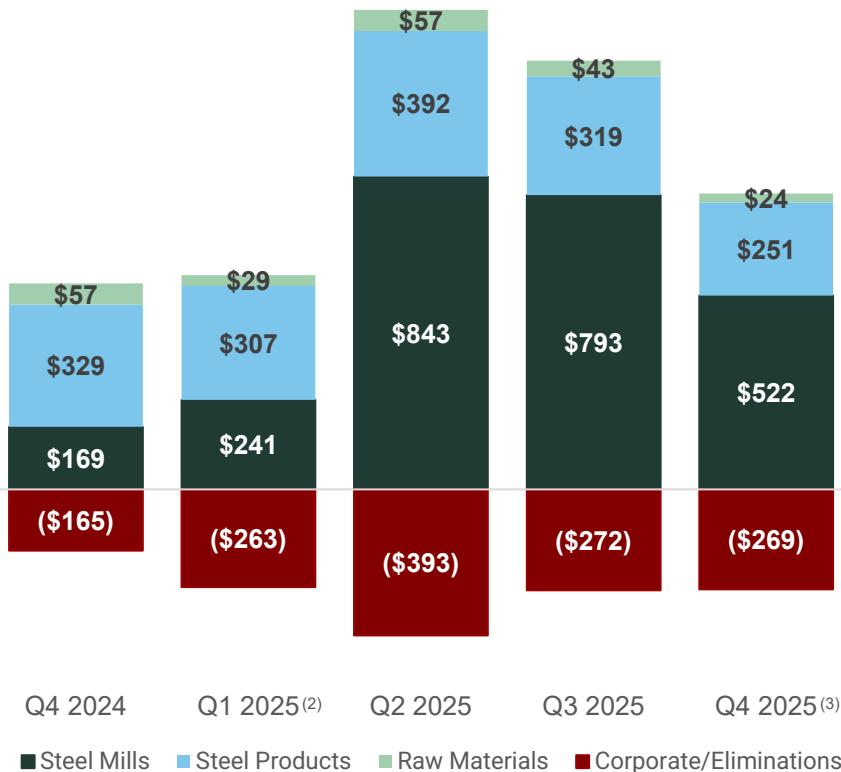
(2) EBITDA is a non-GAAP financial measure. For a reconciliation of non-GAAP measures, please refer to the Appendix

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

# Q4 2025 SEGMENT RESULTS

## ADJUSTED PRE-TAX SEGMENT EARNINGS <sup>(1)</sup>

\$millions



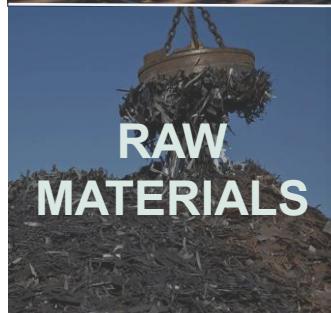
## Q4 2025 VS Q3 2025



- ▼ Lower realized pricing
- ▼ Lower volumes
- ▼ Lower EBT/ton



- ▼ Lower volumes
- ▲ Higher realized pricing
- ▼ Lower EBT/ton



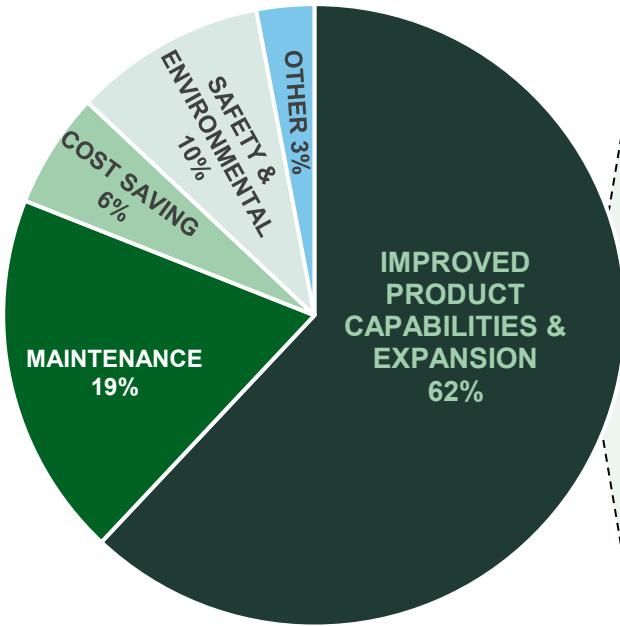
- ▼ Lower volumes, mainly due to scheduled outages at our DRI facilities

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

(2) 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.

(3) Adjusted to exclude \$6 million impairment in Steel Mills and \$21 million impairment in Steel Products taken in Q4 2025. For a reconciliation of non-GAAP measures, please refer to the Appendix.

# 2026 PROJECTED CAPEX: ~\$2.5 BILLION



Notable Projects	Description	2026 Capex <sup>(1)</sup>	Est. Completion
West Virginia Sheet Mill	• 3M tpa sheet mill with low GHG profile located in heart of America's largest sheet market	~\$950	Late 2026
Towers & Structures Greenfields (IN, UT)	• Highly automated manufacturing facilities to provide engineered solutions to utility infrastructure customers	~\$160	Mid 2026 (IN) Mid 2027 (UT)
Tuscaloosa Mill Stand	• Mill stand upgrade to improve throughput, quality, and differentiate product offerings	~\$120	Late 2027
Berkeley Galv Line	• 500,000 tpa galvanizing line for automotive and consumer durables markets	~\$110	Mid 2026

(1) \$millions

# STRONG BALANCE SHEET & SHAREHOLDER RETURNS REMAIN PRIORITIES

## MAINTAINING FINANCIAL FLEXIBILITY

\$USD in millions as of December 31, 2025	Amount	xLTM EBITDA <sup>1</sup>	% cap
<b>Total Debt<sup>2</sup></b>	\$7,121	1.7x	24%
<b>Cash and Cash Equivalents<sup>3</sup></b>	\$2,699		
<b>Net Debt</b>	\$4,422	1.1x	
<b>Total Equity &amp; Non-Controlling Int.</b>	\$22,124		76%
<b>Total Book Capitalization</b>	\$29,245		100%

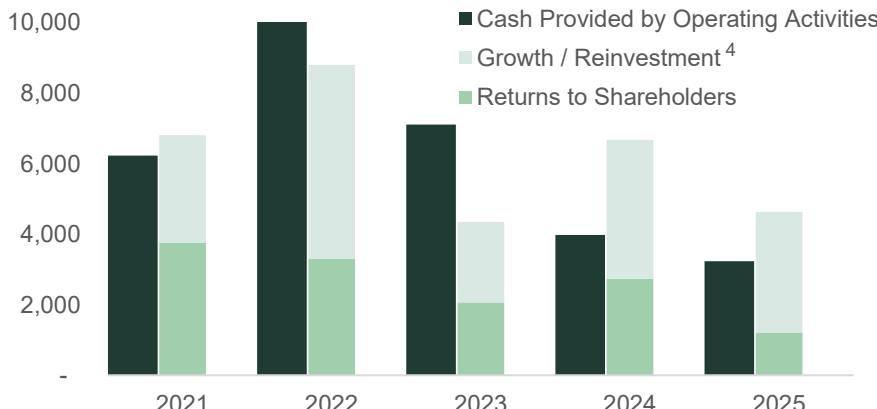
## HIGHEST CREDIT RATINGS IN THE INDUSTRY

Rating Agency	Long-term Rating	Short-term Rating	Outlook
S&P	A-	A-1	Stable
Fitch	A-	F1	Stable
Moody's	A3	P-2	Stable

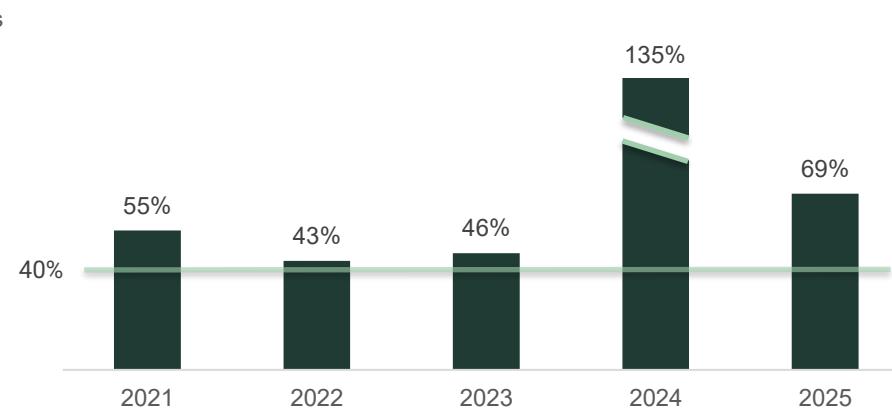
Represents Nucor's senior unsecured ratings

## PRIORITIZING RETURNS TO SHAREHOLDERS WHILE INVESTING IN GROWTH

### Capital Allocation (2021 – 2025)



### Committed to returning at least 40% of annual net earnings



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

(2) Total Debt includes Short-Term Debt, Current Portion of Long-Term Debt, Long-term Debt and Finance Lease Obligations

(3) Includes Cash and Cash Equivalents and Short-Term Investments

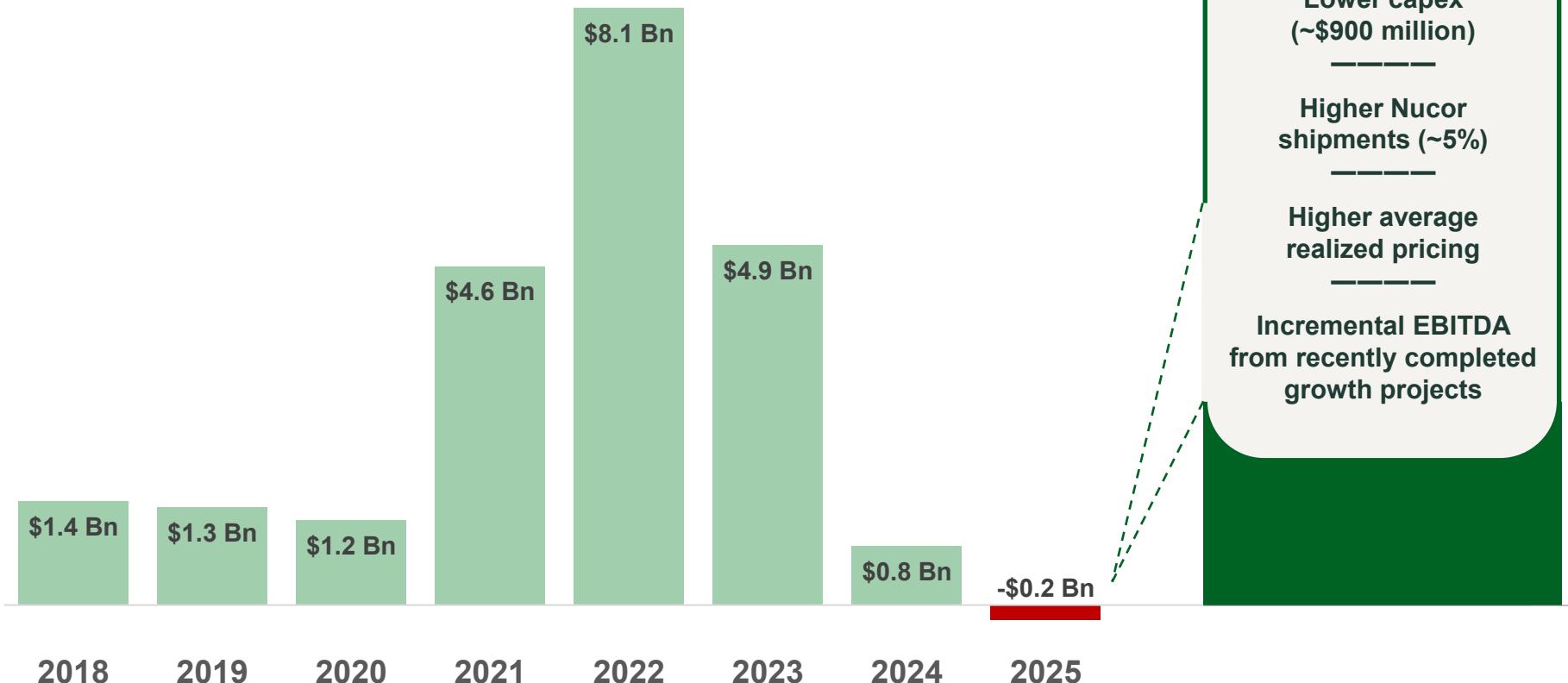
(4) Includes Capital Expenditures and Acquisitions (net of cash acquired)

# Q1 2026 EARNINGS OUTLOOK

SEGMENT	EXPECTATIONS FOR Q1 vs Q4	IMPACT ON Q1 EARNINGS VS Q4
Steel Mills	<ul style="list-style-type: none"><li>• Higher volumes</li><li>• Higher average realized pricing across all major product categories</li></ul>	
Steel Products	<ul style="list-style-type: none"><li>• Higher volumes</li><li>• Stable average realized pricing</li></ul>	
Raw Materials	<ul style="list-style-type: none"><li>• Higher volumes</li></ul>	
Corp / Eliminations	<ul style="list-style-type: none"><li>• Higher intersegment profits requiring elimination upon consolidation</li><li>• Higher effective tax rate</li></ul>	
Consolidated Earnings	<ul style="list-style-type: none"><li>• Higher compared to Q4</li></ul>	

# 2026 FREE CASH FLOW IMPROVEMENT

- We expect lower capex, improved market conditions, and contributions from recently completed growth projects to drive higher free cash flow in 2026 vs. 2025



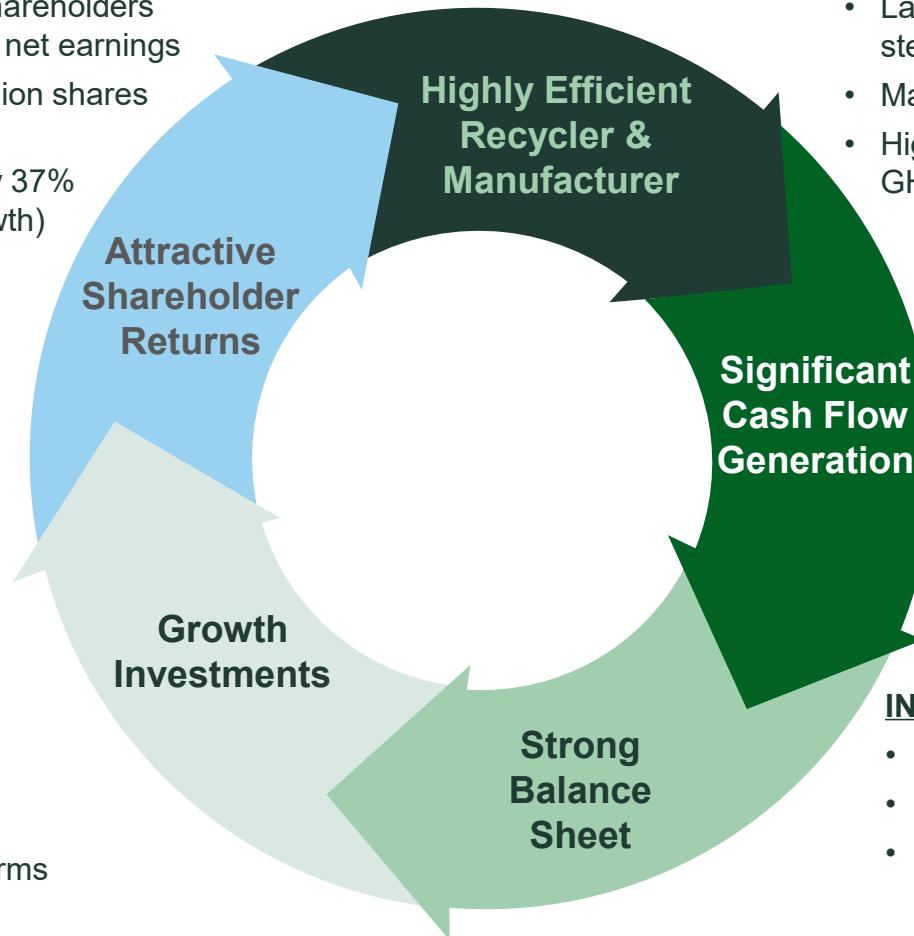
# APPENDIX

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# NUCOR'S CIRCULAR BUSINESS MODEL: VALUE CREATION SINCE 2020

## 2020-2025 Returns to Shareholders

- Returned ~\$14B to shareholders representing ~58% of net earnings
- Repurchased ~84 million shares (24% reduction)
- Increased dividend by 37% (~6% annualized growth)



## 2020-2025 Investments

- ~\$14B CAPEX
- ~\$6B Acquisitions
- Established four new Expand Beyond platforms

## SCOPE, SCALE and SUSTAINABILITY

- Largest and most diversified steel products company in the US
- Market leader in most products we make
- Highly variable cost structure and low GHG intensity

## 2020-2025 Cash Flows<sup>1</sup>

- ~\$40B EBITDA
- ~\$33B Operating Cash Flow
- ~\$19B Free Cash Flow

## INDUSTRY LEADING CREDIT PROFILE

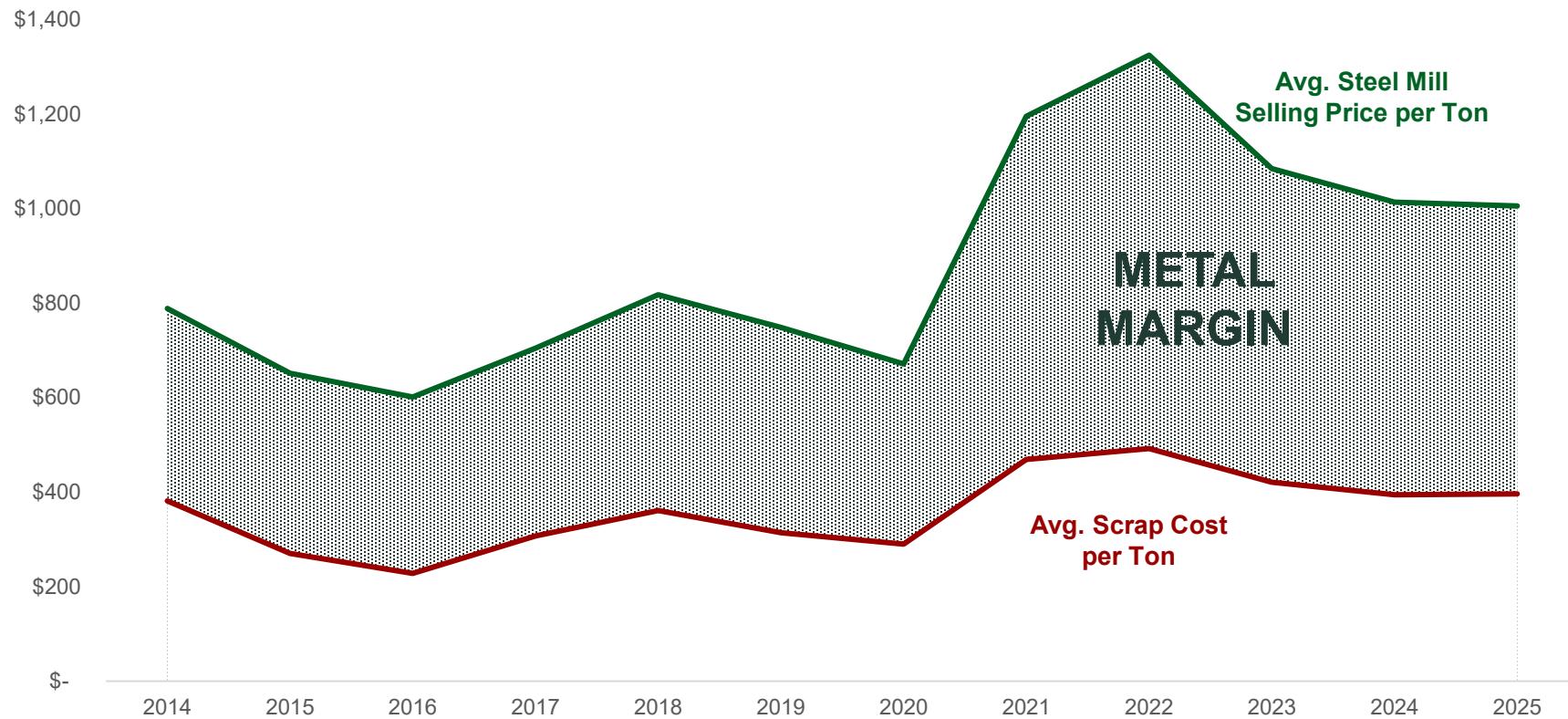
- <25% Total Debt/Capitalization
- <2x Total Debt/LTM EBITDA<sup>1</sup>
- A-/A-/A3 credit ratings S&P/F/M

17 <sup>1</sup>EBITDA and Free Cash Flow (FCF) are non-GAAP financial measures. For reconciliation of non-GAAP measures, please refer to the Appendix.

# METAL MARGINS HAVE HISTORICALLY TRENDED HIGHER IN RISING SCRAP PRICE ENVIRONMENTS

Nucor metal margins are highly correlated (~80%)<sup>2</sup> with scrap & substitute costs

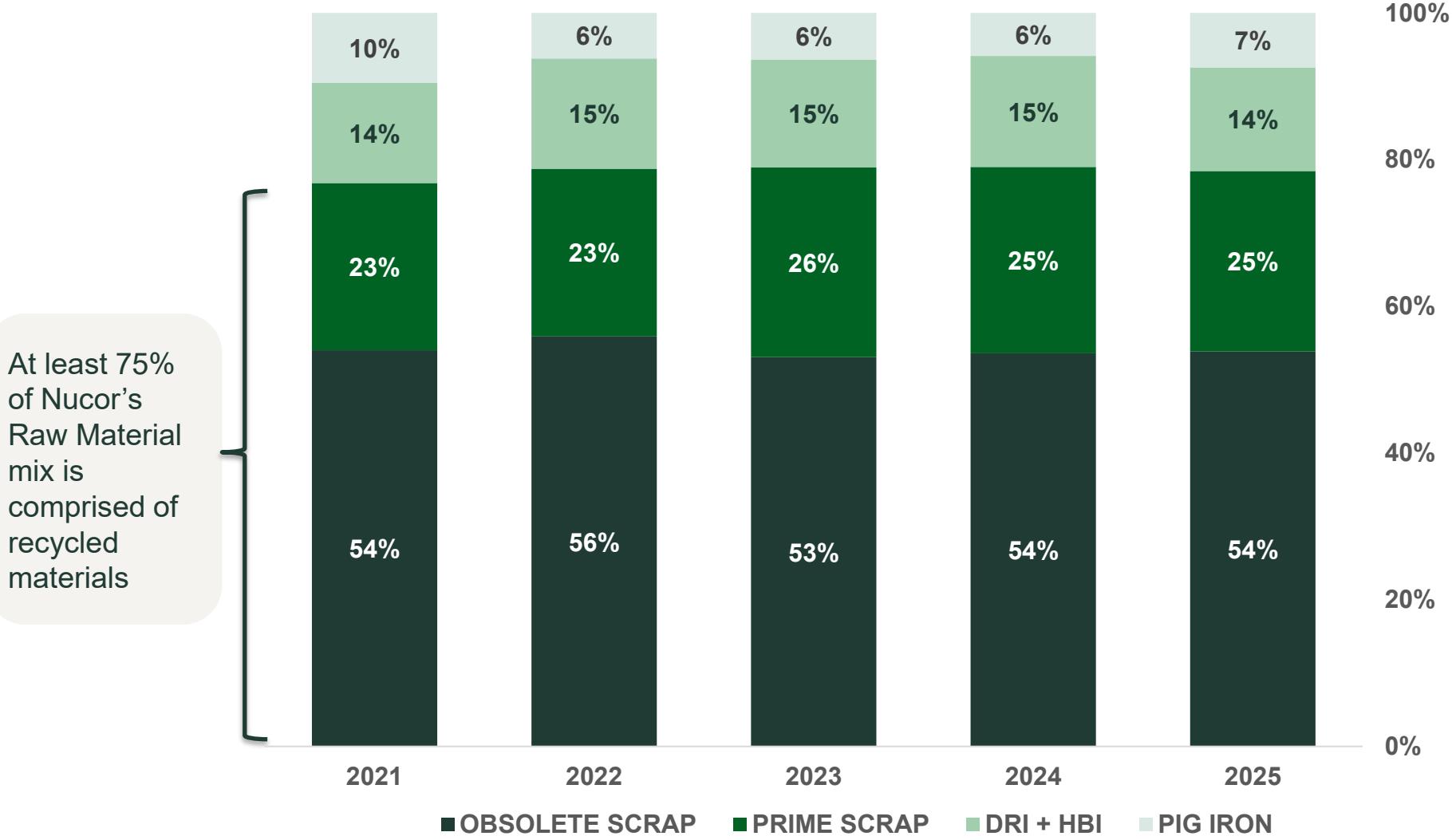
Period	Avg. Scrap Cost <sup>1</sup>	Avg. Metal Margin
2016-2020	\$300	\$408
2021-2022	\$481	\$779
2023-2025	\$402	\$633



(1) Scrap and scrap substitute per ton gross ton used

(2) 2001-2025

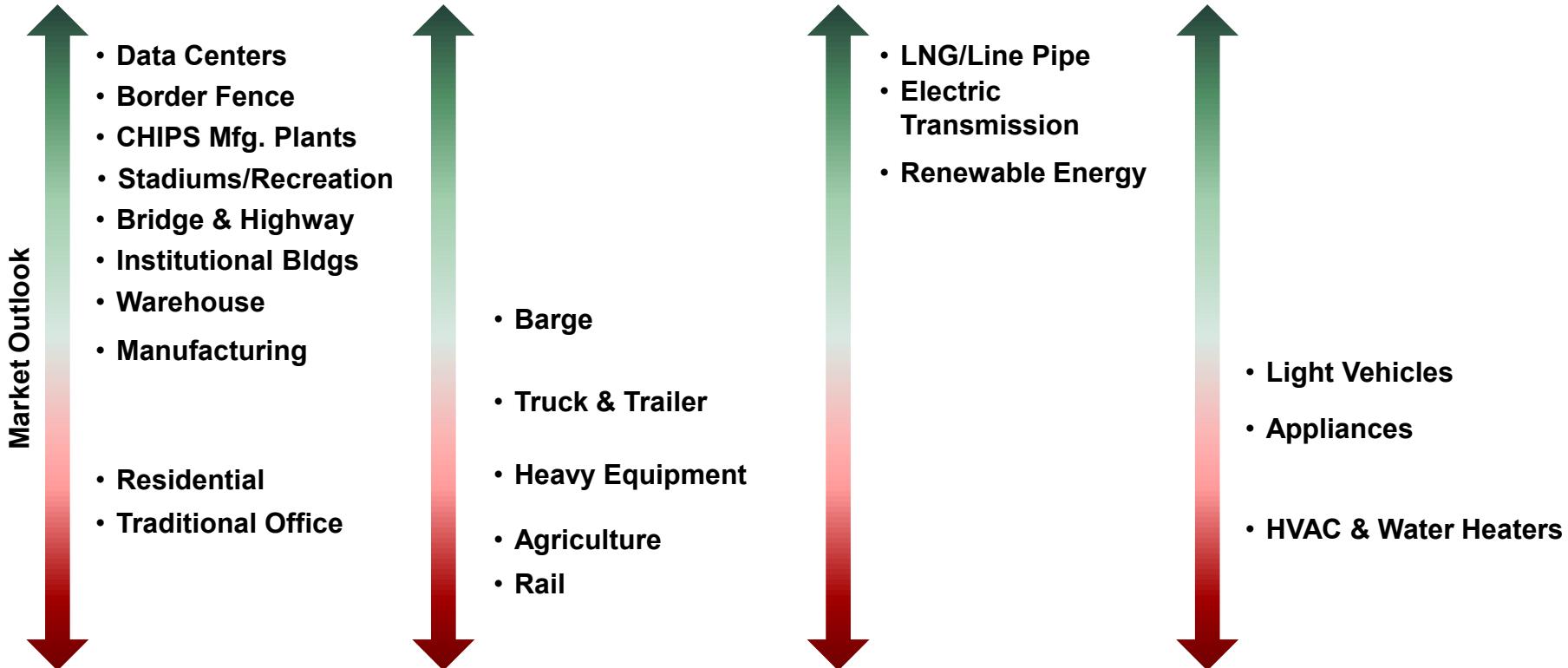
# NUCOR'S FLEXIBLE RAW MATERIALS MIX



# MEDIUM-TERM OUTLOOK FOR KEY END MARKETS

## NUE Primary Markets and % of Total External Shipments (2025)

 CONSTRUCTION & INFRASTRUCTURE	 HEAVY EQUIPMENT, TRANSPORTATION, LOGISTICS & OTHER	 TRADITIONAL AND RENEWABLE ENERGY	 AUTO & CONSUMER DURABLES
% NUE '25 Shipments: ~52%	~24%	~12%	~12%



# SEGMENT RESULTS: STEEL MILLS AND STEEL PRODUCTS

## STEEL MILLS

*\$s in millions, tons in thousands*

Shipments	% Change Versus				
	Q4 '25	Q3 '25	Q4 '24	Prior Qtr.	Prior Year
Sheet	2,804	3,030	2,714	-7%	3%
Bars	2,007	2,190	1,887	-8%	6%
Structural	522	595	508	-12%	3%
Plate	552	594	502	-7%	10%
Other Steel	21	19	39	11%	-46%
<b>Total Shipments</b>	<b>5,906</b>	<b>6,428</b>	<b>5,650</b>	<b>-8%</b>	<b>5%</b>
Adj. EBT <sup>1</sup>	\$522	\$793	\$169	-34%	209%
Adj. EBT <sup>1</sup> /Ton	\$88	\$123	\$30	-28%	195%

## Q4 2025 vs. Q3 2025

- Lower realized pricing
- Lower volumes

## STEEL PRODUCTS

*\$s in millions, tons in thousands*

Shipments	% Change Versus				
	Q4 '25	Q3 '25	Q4 '24	Prior Qtr.	Prior Year
Tubular	228	206	221	11%	3%
Joist & Deck	218	254	178	-14%	22%
Rebar Fabrication	270	356	239	-24%	13%
Building Systems	54	62	57	-13%	-5%
Other	255	305	273	-16%	-7%
<b>Total Shipments</b>	<b>1,025</b>	<b>1,183</b>	<b>968</b>	<b>-13%</b>	<b>6%</b>
Adj. EBT <sup>1</sup>	\$251	\$319	\$329	-21%	-24%
Adj. EBT <sup>1</sup> /Ton	\$245	\$270	\$340	-9%	-28%

## Q4 2025 vs. Q3 2025

- Lower volumes
- Slightly higher realized price

(1) EBT refers to Earnings (loss) before income taxes and noncontrolling interests as disclosed in relevant Nucor quarterly earnings news release; adjusted to exclude \$6 and \$21 million in Steel Mills and Steel Products, taken in Q4 2025, respectively. 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	Q4 '25	Q3 '25	Q4 '24	% Change Versus	
				Prior Qtr.	Prior Year
DRI	733	976	1,005	-25%	-27%
Scrap Processing	1,088	1,215	1,034	-10%	5%
Total Production <sup>1</sup>	1,821	2,191	2,039	-17%	-11%
EBT <sup>2</sup>	\$24	\$43	\$57	-44%	-58%

## Q4 2025 vs. Q3 2025

- Lower profitability primarily driven by DRI maintenance outages

(1) Total production excluding scrap brokerage activities.

(2) EBT 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													COMP. SALES PRICE PER TON (\$)	EARNINGS (LOSS) BEFORE INCOME TAXES		
	STEEL					STEEL PRODUCTS					TOTAL STEEL PRODS	RAW MATLS	TOTAL TONS	NET SALES (\$ MILLIONS)			
	SHEET	BARS	BEAM*	PLATE	TOTAL STEEL	JOIST & DECK	REBAR FAB	TUBULAR PRODS	BLDG SYSTEMS	OTHER STEEL PRODS							
YEAR	SHEET	BARS	BEAM*	PLATE	TOTAL STEEL	JOIST & DECK	REBAR FAB	TUBULAR PRODS	BLDG SYSTEMS	OTHER STEEL PRODS	TOTAL STEEL PRODS	RAW MATLS	TOTAL TONS	NET SALES (\$ MILLIONS)	(\$ 000'S)	\$ PER TON	
<b>2025</b>																	
<b>Q1</b>	2,475	1,702	495	554	5,226	182	247	270	48	301	1,048	556	6,830	\$7,830	\$1,146	\$215	\$33
<b>Q2</b>	2,449	1,507	513	575	5,044	217	306	243	64	311	1,141	635	6,820	\$8,456	\$1,240	\$796	\$126
<b>Q3</b>	2,440	1,515	472	549	4,976	254	356	206	62	305	1,183	615	6,774	\$8,521	\$1,258	\$807	\$125
<b>Q4</b>	2,220	1,412	436	534	4,602	218	270	228	54	255	1,025	564	6,191	\$7,687	\$1,242	\$456	\$77
<b>YEAR</b>	<b>9,584</b>	<b>6,136</b>	<b>1,916</b>	<b>2,212</b>	<b>19,848</b>	<b>871</b>	<b>1,179</b>	<b>947</b>	<b>228</b>	<b>1,172</b>	<b>4,397</b>	<b>2,370</b>	<b>26,615</b>	<b>\$32,494</b>	<b>\$1,221</b>	<b>\$2,274</b>	<b>\$90</b>
<b>2024</b>																	
<b>Q1</b>	2,517	1,344	431	384	4,676	180	238	208	55	284	965	583	6,224	\$8,137	\$1,307	\$1,111	\$188
<b>Q2</b>	2,348	1,445	407	417	4,617	185	265	214	66	344	1,074	598	6,289	\$8,077	\$1,284	\$831	\$139
<b>Q3</b>	2,394	1,402	406	405	4,607	169	278	213	60	291	1,011	578	6,196	\$7,444	\$1,201	\$335	\$57
<b>Q4</b>	2,210	1,445	441	484	4,580	178	239	221	57	273	968	510	6,058	\$7,076	\$1,168	\$332	\$58
<b>YEAR</b>	<b>9,469</b>	<b>5,636</b>	<b>1,685</b>	<b>1,690</b>	<b>18,480</b>	<b>712</b>	<b>1,020</b>	<b>856</b>	<b>238</b>	<b>1,192</b>	<b>4,018</b>	<b>2,269</b>	<b>24,767</b>	<b>\$30,734</b>	<b>\$1,241</b>	<b>\$2,610</b>	<b>\$111</b>

# QUARTERLY SALES PRICES & SCRAP COST

AVG EXTERNAL SALES PRICE PER NET TON	STEEL MILLS				
	SHEET	BARS	BEAM*	PLATE	TOTAL STEEL
<b>2025</b>					
1 <sup>st</sup> Quarter	\$888	\$877	\$1,300	\$1,014	<b>\$938</b>
2 <sup>nd</sup> Quarter	\$1,008	\$927	\$1,352	\$1,194	<b>\$1,041</b>
First Half	\$948	\$900	\$1,327	\$1,106	<b>\$989</b>
3 <sup>rd</sup> Quarter	\$982	\$961	\$1,394	\$1,182	<b>\$1,038</b>
Nine Months	\$959	\$920	\$1,348	\$1,131	<b>\$1,005</b>
4 <sup>th</sup> Quarter	\$935	\$975	\$1,464	\$1,113	<b>\$1,019</b>
YEAR	\$954	\$933	\$1,374	\$1,126	<b>\$1,008</b>
<b>2024</b>					
1 <sup>st</sup> Quarter	\$1,079	\$993	\$1,417	\$1,334	<b>\$1,108</b>
2 <sup>nd</sup> Quarter	\$1,015	\$942	\$1,374	\$1,301	<b>\$1,051</b>
First Half	\$1,048	\$967	\$1,396	\$1,317	<b>\$1,079</b>
3 <sup>rd</sup> Quarter	\$913	\$902	\$1,319	\$1,145	<b>\$967</b>
Nine Months	\$1,003	\$945	\$1,371	\$1,259	<b>\$1,042</b>
4 <sup>th</sup> Quarter	\$875	\$851	\$1,292	\$1,036	<b>\$926</b>
YEAR	\$974	\$921	\$1,350	\$1,195	<b>\$1,013</b>

AVERAGE SCRAP AND SCRAP SUBSTITUTE COST		
	PER GROSS TON USED	PER NET TON USED
<b>2025</b>		
1 <sup>st</sup> Quarter	\$394	\$352
2 <sup>nd</sup> Quarter	\$403	\$360
First Half	\$398	\$355
3 <sup>rd</sup> Quarter	\$391	\$349
Nine Months	\$396	\$354
4 <sup>th</sup> Quarter	\$380	\$339
YEAR	\$392	\$350
<b>2024</b>		
1 <sup>st</sup> Quarter	\$421	\$376
2 <sup>nd</sup> Quarter	\$396	\$354
First Half	\$409	\$365
3 <sup>rd</sup> Quarter	\$378	\$338
Nine Months	\$399	\$356
4 <sup>th</sup> 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
<b>2025</b>						
1 <sup>st</sup> Quarter	\$2,734	\$1,651	\$1,351	\$5,832	\$2,838	\$2,294
2 <sup>nd</sup> Quarter	\$2,605	\$1,593	\$1,559	\$5,206	\$2,876	\$2,331
First Half	\$2,664	\$1,619	\$1,450	\$5,472	\$2,857	\$2,313
3 <sup>rd</sup> Quarter	\$2,438	\$1,594	\$1,621	\$5,406	\$3,061	\$2,358
Nine Months	\$2,576	\$1,609	\$1,499	\$5,449	\$2,926	\$2,329
4 <sup>th</sup> Quarter	\$2,452	\$1,654	\$1,540	\$5,574	\$3,297	\$2,413
YEAR	\$2,545	\$1,619	\$1,509	\$5,479	\$3,006	\$2,348
<b>2024</b>						
1 <sup>st</sup> Quarter	\$3,330	\$1,732	\$1,776	\$5,759	\$2,889	\$2,608
2 <sup>nd</sup> 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 <sup>rd</sup> 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 <sup>th</sup> 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

	2020	2021	2022	2023	2024	2025	Q4 2024	Q4 2025
Net earnings before non-controlling interests	\$836	\$7,122	\$8,080	\$4,913	\$2,319	\$2,038	\$345	\$423
Net interest expense	\$153	\$159	\$170	(\$30)	(\$30)	\$59	\$3	\$11
Income taxes	--	\$2,078	\$2,165	\$1,360	\$583	\$530	\$45	\$78
Depreciation expense	\$702	\$735	\$827	\$931	\$1,094	\$1,226	\$285	\$316
Amortization expense	\$83	\$129	\$235	\$238	\$262	\$254	\$73	\$63
Losses and impairments of assets	\$614	\$62	\$102	--	\$137	\$67	--	\$27
<b>EBITDA</b>	<b>\$2,388</b>	<b>\$10,285</b>	<b>\$11,579</b>	<b>\$7,412</b>	<b>\$4,365</b>	<b>\$4,174</b>	<b>\$751</b>	<b>\$918</b>

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

\$ in millions

	2020	2021	2022	2023	2024	2025
CASH PROVIDED BY OPERATING ACTIVITIES	\$2,697	\$6,231	\$10,072	\$7,112	\$3,979	\$3,234
CAPITAL EXPENDITURES	(\$1,543)	(\$1,622)	(\$1,948)	(\$2,214)	(\$3,173)	(\$3,422)
<b>FREE CASH FLOW</b>	<b>\$1,154</b>	<b>\$4,609</b>	<b>\$8,124</b>	<b>\$4,898</b>	<b>\$806</b>	<b>(\$188)</b>

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

\$ in millions

	Q3 2024		Q1 2025		Q4 2025	
	Diluted EPS		Diluted EPS		Diluted EPS	
NET EARNINGS ATTRIBUTABLE TO NUCOR STOCKHOLDERS	\$250	\$1.05	\$156	\$0.67	\$378	\$1.64
LOSSES AND IMPAIRMENTS OF ASSETS, NET OF TAX	\$103	\$0.44	\$23	\$0.10	\$22	\$0.09
<b>ADJUSTED NET EARNINGS ATTRIBUTABLE TO NUCOR STOCKHOLDERS</b>	<b>\$353</b>	<b>\$1.49</b>	<b>\$179</b>	<b>\$0.77</b>	<b>\$400</b>	<b>\$1.73</b>

	2024		2025	
	Diluted EPS		Diluted EPS	
NET EARNINGS ATTRIBUTABLE TO NUCOR STOCKHOLDERS	\$2,027	\$8.46	\$1,744	\$7.52
LOSSES AND IMPAIRMENTS OF ASSETS, NET OF TAX	\$103	\$0.44	\$45	\$0.19
<b>ADJUSTED NET EARNINGS ATTRIBUTABLE TO NUCOR STOCKHOLDERS</b>	<b>\$2,130</b>	<b>\$8.90</b>	<b>\$1,789</b>	<b>\$7.71</b>

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

\$ in millions

	Q3 2024			Q1 2025			Q4 2025		
	Steel Mills	Steel Products	Raw Materials	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	\$516	\$230	\$24
LOSSES AND IMPAIRMENTS OF ASSETS	--	\$40	\$83	\$10	\$19	--	\$6	\$21	--
<b>ADJUSTED EARNINGS (LOSS) BEFORE INCOME TAXES AND NONCONTROLLING INTERESTS</b>	<b>\$309</b>	<b>\$354</b>	<b>\$17</b>	<b>\$241</b>	<b>\$307</b>	<b>\$29</b>	<b>\$522</b>	<b>\$251</b>	<b>\$24</b>