



FIRST QUARTER 2026

# EARNINGS CALL

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April 28, 2026

**NUCOR**<sup>®</sup>

# 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.

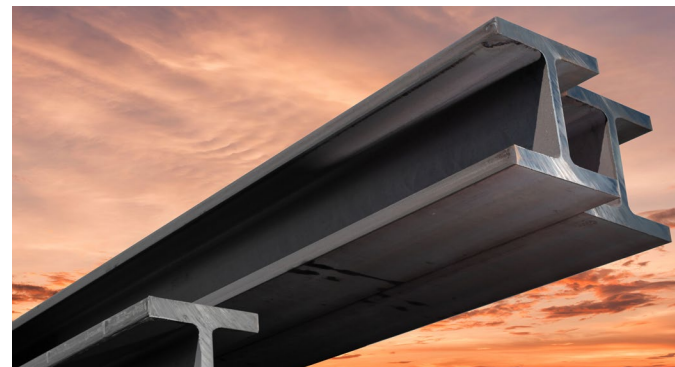
Management presents non-GAAP financial measures because it considers them to be an important supplemental measure of performance. Management believes that these non-GAAP financial measures provide additional insight for analysts and investors evaluating the Company's financial and operational performance 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.

# Q1 2026 FINANCIAL PERFORMANCE

## FINANCIAL METRICS

<b>EBITDA<sup>1</sup></b>	\$1.5 billion
<b>Net Earnings</b>	\$743 million
<b>EPS</b>	\$3.23
<b>Balance Sheet &amp; Liquidity</b>	~24% debt/cap; ~\$3.2 billion liquidity <sup>(2)</sup>
<b>Capital Expenditures</b>	\$661 million
<b>Returns to NUE Shareholders</b>	<u>\$254 million</u>
• <b>Dividend Payments</b>	• \$129 million
• <b>Share Repurchases</b>	• \$125 million (0.7 mm shares)



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

(2) Liquidity defined as cash & equivalents, plus short-term investments, plus available revolver capacity of \$2.25 billion facility less ~\$1.6 billion outstanding floating-rate IRBs

# Q1 2026 OPERATIONAL HIGHLIGHTS

SAFETY	EXTERNAL SHIPMENTS	MILL BACKLOGS	MILL UTILIZATION
<b>0.75</b> YTD Injury & Illness Rate	<b>7.4mm<sup>(1)</sup></b> +20% vs. Q4 2025	<b>4.7mm<sup>(1)</sup></b> +20% vs. Q4 2025	<b>86%</b> +400 bps vs. Q4 2025



## SAFETY OUR #1 VALUE

- 65 divisions had zero recordable injuries in Q1 2026



## RECORD QUARTERLY STEEL MILL SHIPMENTS

- Steel Mills: 7.0mm tons shipped in Q1, eclipsing previous record of 6.7mm tons set in Q2 2021
- Steel Products: 1.2mm tons shipped in Q1, +13% Q/Q



## GROWING BACKLOGS

- Steel Mills up 20% Q/Q; highest level since Q2 2021
- Steel Products up 9% Q/Q, with increases across all major products



## STRONGER TRADE ENFORCEMENT

- ~15% C&A finished import share in Q1 2026
- Continued enforcement of trade laws is having its intended effect, leading to meaningful declines in steel imports

# WEST VIRGINIA PROJECT PROGRESSING – ON TIME AND ON BUDGET

## COMMISSIONING THROUGHOUT 2026

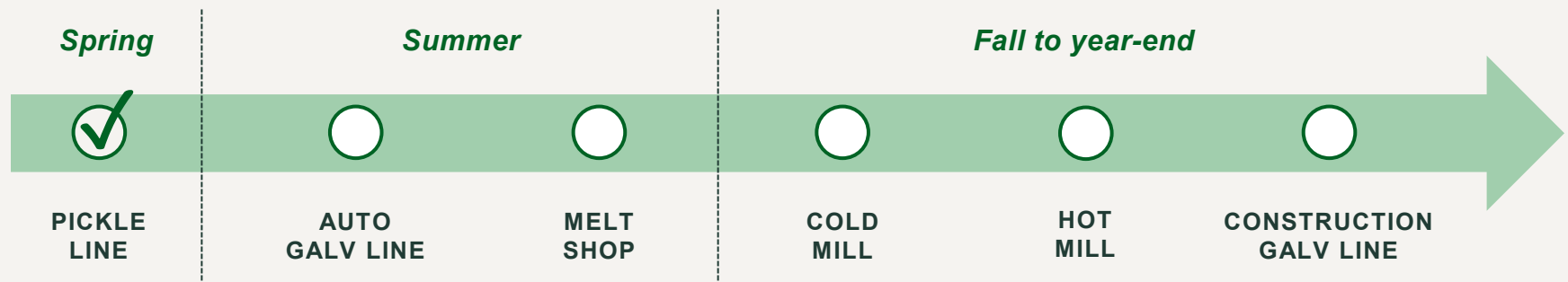
- Each area of new sheet mill is inspected, tested, and prepared for start-up
- Pickle line commissioning underway
- Additional equipment commissioning will begin over the summer and continue through the year

## PRODUCTION EXPECTED 2027

- Initial focus is on safe and reliable performance
- Intentional, multi-phased ramp to full run-rate
- Capacity utilization and product capabilities will expand through 2027 and 2028



## Sequencing equipment commissioning across 2026<sup>1</sup>



# 2026 GROWTH PRIORITIES

## TOWERS & STRUCTURES GREENFIELDS

*Constructing two greenfield facilities in IN and UT; complementing existing facilities in PA and AL*



### Indiana Greenfield

- Ongoing customer qualifications; pole production ramp up in Q4'25
- “First dip” at galv facility in Q2'26; full production by Q3'26

### Utah Greenfield

- “First dip” at galv facility by YE 2026; full production by mid-2027

## NUCOR BERKELEY GALV LINE

*Constructing a second 500K tpa galvanizing line at Nucor Steel Berkeley (SC) sheet mill*



- Advanced capabilities to serve Southeast automotive customers
- Equipment commissioning planned for mid-year
- Production startup expected to begin in the fall

## RAMP-UPS OF RECENT PROJECTS

*2025 projects are on track to be fully ramped and operating at EBITDA positive run rates within the year*



- **Bar Mill projects:** Lexington rebar micromill and Kingman melt shop achieved EBITDA positive in March
- **Crawfordsville coating complex:** Galv line ramping, paint line commissioning in 2H 2026
- **Alabama T&S:** Expect to reach an EBITDA positive run rate by the summer

# NEAR TO MEDIUM-TERM OUTLOOK

## FLATS<sup>1</sup>

### CATALYSTS

- **Incremental demand**
  - Data centers
  - Energy
  - Border fence
  - Steel bridges
  - Service centers
- **Lean service-center inventories**
- **Imports to retreat further YoY**
  - CORE trade case / full effect of Section 232
  - OCTG trade case pending

• Automotive

• Galv supply/spreads

• Residential market (new builds & existing) impact appliance/water heater/HVAC demand

• Railcar

### MONITORING

## LONGS<sup>2</sup>

### CATALYSTS

- **Backlog strength** continues across long products
  - Rebar & Structural backlog set record highs
- **Full impact of rebar trade case & section 232**
- **Mega projects**
  - Data centers, CHIPS plants, institutional buildings, stadiums, warehouses
- **Concrete bridges** – IIJA/State funded
- **Regional growth** – Lexington & Kingman ramping
- **Energy** – Renewables, infrastructure, traditional power

• Residential new build market

• New supply hitting market

• Rebar imports from S. Korea

### MONITORING

## STEEL PRODUCTS

### CATALYSTS

- **Mega projects**
  - Demand driver for higher margin, engineered products
- **Joist & Deck**
  - Data centers, warehouse
  - Backlog extends through the summer at pricing above current realized levels
- **Tube**
  - Data centers & border fence
- **Rebar Fab**
  - Backlog strength
  - Regional growth

• Margin impacts from higher priced steel – rebar fab, joist & deck

• Construction cost/Inflation

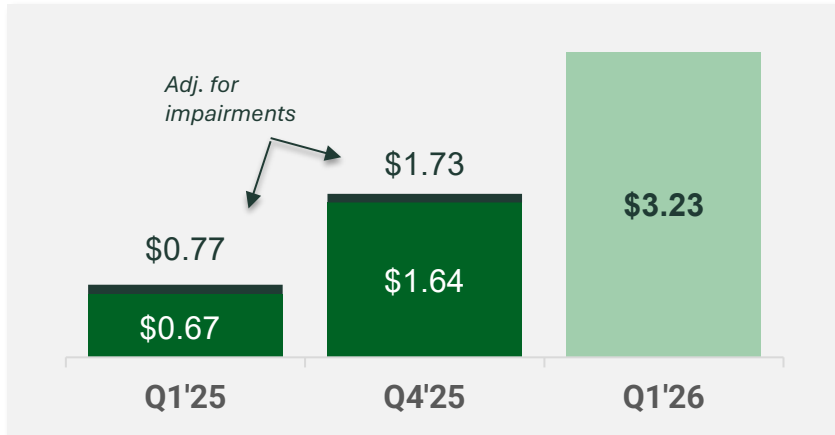
• Residential new build market

### MONITORING

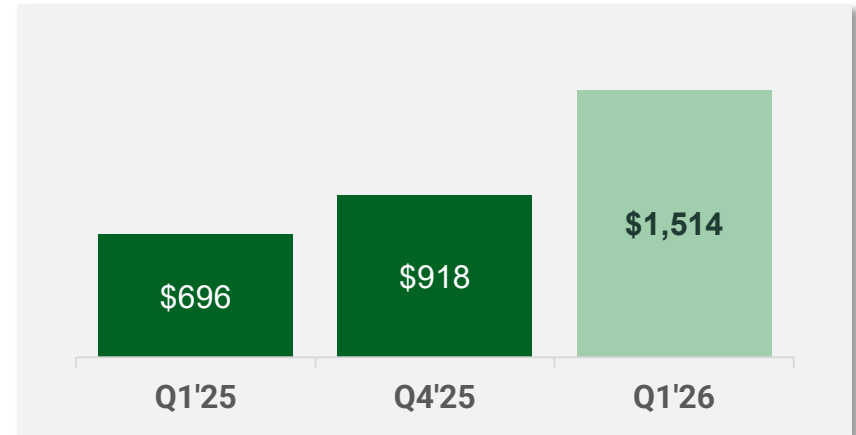
# CONSOLIDATED FINANCIAL RESULTS

(\$ in Millions except per share data)

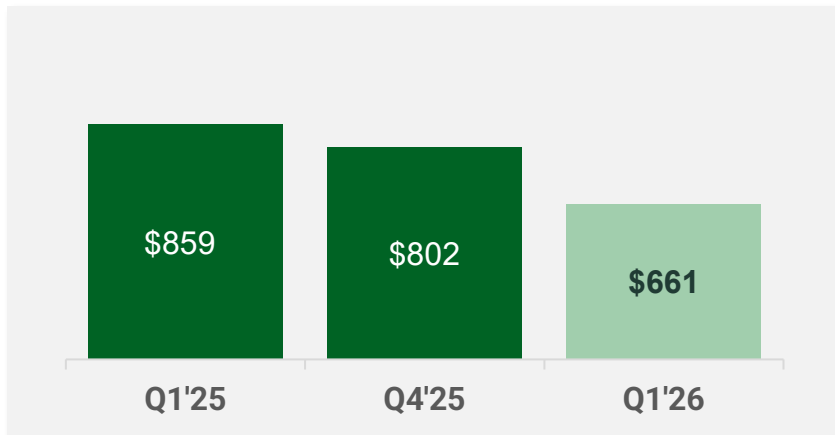
## Diluted EPS<sup>1</sup>



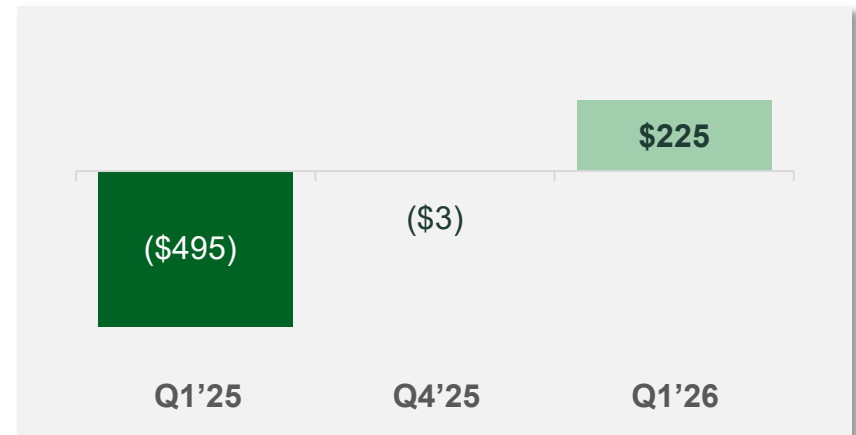
## EBITDA<sup>2</sup>



## Capital Expenditures



## Free Cash Flow<sup>3</sup>



(1) Adjusted Earnings in Q1'25 and Q4'25 excludes certain non-recurring charges. See appendix for a reconciliation of non-GAAP measures.

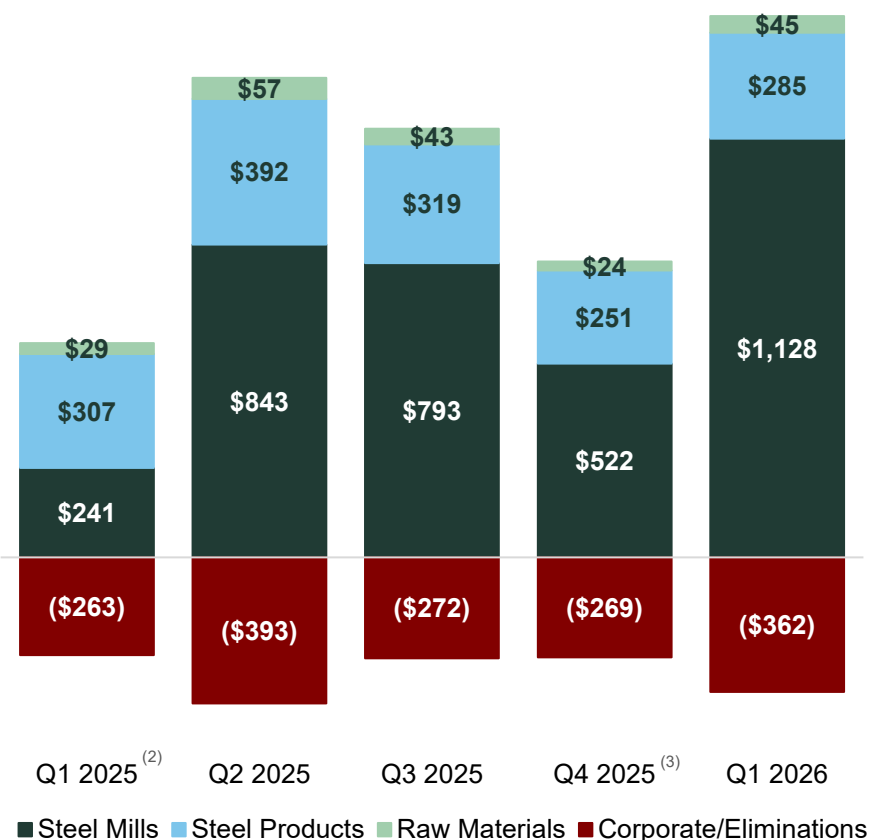
(2) EBITDA is a non-GAAP financial measure. For a reconciliation of non-GAAP measures, please refer to the Appendix

(3) FCF represents operating cashflow minus capex

# Q1 2026 SEGMENT RESULTS

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

\$millions



## Q1 2026 VS Q4 2025



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



- ▲ Higher volumes
- Stable realized pricing
- Stable EBT/ton



- ▲ Higher volumes
- ▲ Higher realized pricing

(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.

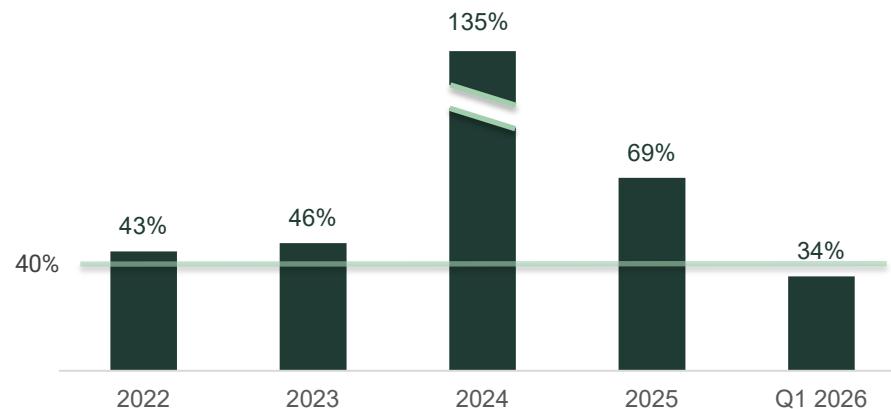
(3) Adjusted to exclude \$6 million impairment in Steel Mills and \$21 million impairment in Steel Products taken in Q4 2025. For a reconciliation of non-GAAP measures, please refer to the Appendix.

# STRONG BALANCE SHEET & SHAREHOLDER RETURNS REMAIN PRIORITIES

## MAINTAINING FINANCIAL FLEXIBILITY

\$USD in millions as of April 4, 2026	Amount	xLTM EBITDA <sup>1</sup>	% cap
Total Debt <sup>2</sup>	\$7,124	1.4x	24%
Cash and Cash Equivalents <sup>3</sup>	\$2,481		
Net Debt	\$4,643	0.9x	
Total Equity & Non-Controlling Int.	\$22,548		76%
Total Book Capitalization	\$29,672		100%

## COMMITTED TO RETURNING AT LEAST 40% OF ANNUAL NET EARNINGS



## 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

## MANAGEABLE DEBT MATURITY PROFILE<sup>(4)</sup>



- (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) \$2.25 billion revolver matures in 2030

# Q2 2026 EARNINGS OUTLOOK

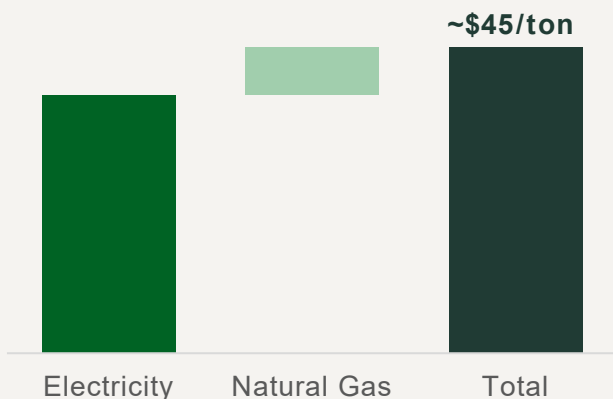
SEGMENT	EXPECTATIONS FOR Q2 vs Q1	IMPACT ON Q2 EARNINGS VS Q1
<b>Steel Mills</b>	<ul style="list-style-type: none"> <li>• Stable volumes</li> <li>• Higher average realized pricing</li> </ul>	
<b>Steel Products</b>	<ul style="list-style-type: none"> <li>• Higher volumes</li> <li>• Stable average realized pricing</li> </ul>	
<b>Raw Materials</b>	<ul style="list-style-type: none"> <li>• Stable volumes</li> <li>• Higher average realized pricing</li> </ul>	
<b>Corp / Eliminations</b>	<ul style="list-style-type: none"> <li>• Higher corporate expenses and intersegment profits requiring elimination upon consolidation</li> </ul>	
<b>Consolidated Earnings</b>	<ul style="list-style-type: none"> <li>• Higher compared to Q1</li> </ul>	

# APPENDIX

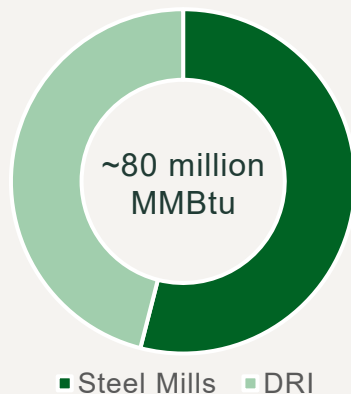
**NUCOR<sup>®</sup>**

# ENERGY STRATEGY MITIGATES RISK

## ENERGY COSTS REPRESENT ~10% OF CONVERSION COSTS<sup>1</sup>



## DRI PLANTS ACCOUNT FOR NEARLY HALF OF NATURAL GAS USAGE<sup>2</sup>



## Broad set of mitigation levers

### REGIONAL DIVERSITY

- Nucor's 26 steel mills procure power from over 20 different utilities across our nationwide footprint

### INTERRUPTIBLE POWER

- As a large interruptible power customer, Nucor steel mills provide a critical service in managing peak electricity demand, which can lower overall rates

### RENEWABLE PPAS

- Entered into fixed price PPAs, hedging some power cost exposure, while supporting the addition of new lower GHG energy to the grid

### NATURAL GAS HEDGING

- Natural gas price risk is partially hedged through the use of derivative instruments
- Owned South Piceance gas wells provide natural hedge - output of ~4 million MMBTU/yr

### LONG-TERM CONTRACTS

- Fixed rate natural gas contract at Trinidad DRI plant runs through 2028
- Long-term electricity contracts at Steel Mills

# SEGMENT RESULTS: STEEL MILLS AND STEEL PRODUCTS

## STEEL MILLS

\$s in millions, tons in thousands

Shipments	Q1 '26	Q4 '25	Q1 '25	% Change Versus	
				Prior Qtr.	Prior Year
Sheet	3,394	2,804	2,981	21%	14%
Bars	2,308	2,007	2,290	15%	1%
Structural	649	522	577	24%	12%
Plate	647	552	577	17%	12%
Other Steel	30	21	38	43%	-21%
<b>Total Shipments</b>	<b>7,028</b>	<b>5,906</b>	<b>6,463</b>	<b>19%</b>	<b>9%</b>
Adj. EBT <sup>1</sup>	\$1,128	\$522	\$241	116%	368%
Adj. EBT <sup>1</sup> /Ton	\$161	\$88	\$37	83%	335%

### Q1 2026 vs. Q4 2025

- Higher volumes
- Higher realized pricing
- Higher EBT/ton

## STEEL PRODUCTS

\$s in millions, tons in thousands

Shipments	Q1 '26	Q4 '25	Q1 '25	% Change Versus	
				Prior Qtr.	Prior Year
Tubular	318	228	270	39%	18%
Joist & Deck	185	218	182	-15%	2%
Rebar Fabrication	291	270	247	8%	18%
Building Systems	55	54	48	2%	15%
Other	310	255	301	22%	3%
<b>Total Shipments</b>	<b>1,159</b>	<b>1,025</b>	<b>1,048</b>	<b>13%</b>	<b>11%</b>
Adj. EBT <sup>1</sup>	\$285	\$251	\$307	14%	-7%
Adj. EBT <sup>1</sup> /Ton	\$246	\$245	\$293	-	-16%

### Q1 2026 vs. Q4 2025

- Higher volumes
- Stable realized pricing
- Stable EBT/ton

(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	Q1 '26	Q4 '25	Q1 '25	% Change Versus	
				Prior Qtr.	Prior Year
DRI	1,063	733	1,038	45%	2%
Scrap Processing	1,323	1,088	1,102	22%	20%
Total Production <sup>1</sup>	2,386	1,821	2,140	31%	12%
EBT <sup>2</sup>	\$45	\$24	\$29	88%	55%

## Q1 2026 vs. Q4 2025

- Higher volumes
- Higher realized pricing

(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													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							
<b>2026</b>																		
Q1	2,787	1,667	554	611	5,619	185	291	318	55	310	1,159	649	7,427	\$9,496	\$1,279	\$969	\$137	
Q2																		
Q3																		
Q4																		
<b>YEAR</b>																		
<b>2025</b>																		
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	2,449	1,507	513	575	5,044	217	306	243	64	311	1,141	635	6,820	\$8,456	\$1,240	\$796	\$126	
Q3	2,440	1,515	472	549	4,976	254	356	206	62	305	1,183	615	6,774	\$8,521	\$1,258	\$807	\$125	
Q4	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>	

# QUARTERLY SALES PRICES & SCRAP COST

AVG EXTERNAL SALES PRICE PER NET TON	STEEL MILLS				
	SHEET	BARS	BEAM*	PLATE	TOTAL STEEL
<b>2026</b>					
1 <sup>st</sup> Quarter	\$999	\$1,013	\$1,541	\$1,151	<b>\$1,074</b>
2 <sup>nd</sup> Quarter					
First Half					
3 <sup>rd</sup> Quarter					
Nine Months					
4 <sup>th</sup> Quarter					
YEAR					
<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	<b>\$954</b>	<b>\$933</b>	<b>\$1,374</b>	<b>\$1,126</b>	<b>\$1,008</b>

	AVERAGE SCRAP AND SCRAP SUBSTITUTE COST	
	PER GROSS TON USED	PER NET TON USED
<b>2026</b>		
1 <sup>st</sup> Quarter	\$403	\$360
2 <sup>nd</sup> Quarter		
First Half		
3 <sup>rd</sup> Quarter		
Nine Months		
4 <sup>th</sup> Quarter		
YEAR		
<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	<b>\$392</b>	<b>\$350</b>

# 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>2026</b>						
1 <sup>st</sup> Quarter	\$2,454	\$1,646	\$1,661	\$6,084	\$3,193	<b>\$2,405</b>
2 <sup>nd</sup> Quarter						
First Half						
3 <sup>rd</sup> Quarter						
Nine Months						
4 <sup>th</sup> Quarter						
YEAR						
<b>2025</b>						
1 <sup>st</sup> Quarter	\$2,734	\$1,651	\$1,351	\$5,832	\$2,838	<b>\$2,294</b>
2 <sup>nd</sup> Quarter	\$2,605	\$1,593	\$1,559	\$5,206	\$2,876	<b>\$2,331</b>
First Half	\$2,664	\$1,619	\$1,450	\$5,472	\$2,857	<b>\$2,313</b>
3 <sup>rd</sup> Quarter	\$2,438	\$1,594	\$1,621	\$5,406	\$3,061	<b>\$2,358</b>
Nine Months	\$2,576	\$1,609	\$1,499	\$5,449	\$2,926	<b>\$2,329</b>
4 <sup>th</sup> Quarter	\$2,452	\$1,654	\$1,540	\$5,574	\$3,297	<b>\$2,413</b>
YEAR	\$2,545	\$1,619	\$1,509	\$5,479	\$3,006	<b>\$2,348</b>

# RECONCILIATION OF GAAP TO NON-GAAP MEASURE - EBITDA

*\$ in millions*

	2024	2025	LTM	Q4 2025	Q1 2025	Q1 2026
Net earnings before non-controlling interests	\$2,319	\$2,038	\$2,682	\$423	\$226	\$870
Net interest expense	(\$30)	\$59	\$64	\$11	\$14	\$19
Income taxes	\$583	\$530	\$697	\$78	\$59	\$226
Depreciation expense	\$1,094	\$1,226	\$1,244	\$316	\$303	\$321
Amortization expense	\$262	\$254	\$252	\$63	\$65	\$63
Losses and impairments of assets	\$137	\$67	\$53	\$27	\$29	\$15
<b>EBITDA</b>	<b>\$4,365</b>	<b>\$4,174</b>	<b>\$4,992</b>	<b>\$918</b>	<b>\$696</b>	<b>\$1,514</b>

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

*\$ in millions*

	2024	2025	LTM	Q4 2025	Q1 2025	Q1 2026
CASH PROVIDED BY OPERATING ACTIVITIES	\$3,979	\$3,234	\$3,756	\$799	\$364	\$886
CAPITAL EXPENDITURES	(\$3,173)	(\$3,422)	(\$3,224)	(\$802)	(\$859)	(\$661)
<b>FREE CASH FLOW</b>	<b>\$806</b>	<b>(\$188)</b>	<b>\$532</b>	<b>(\$3)</b>	<b>(\$495)</b>	<b>\$225</b>

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

*\$ in millions*

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

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

\$ in millions

	Q4 2025			Q1 2025		
	<u>Steel Mills</u>	<u>Steel Products</u>	<u>Raw Materials</u>	<u>Steel Mills</u>	<u>Steel Products</u>	<u>Raw Materials</u>
EARNINGS (LOSS) BEFORE INCOME TAXES AND NONCONTROLLING INTERESTS	\$516	\$230	\$24	\$231	\$288	\$29
LOSSES AND IMPAIRMENTS OF ASSETS	\$6	\$21	--	\$10	\$19	--
<b>ADJUSTED EARNINGS (LOSS) BEFORE INCOME TAXES AND NONCONTROLLING INTERESTS</b>	<b>\$522</b>	<b>\$251</b>	<b>\$24</b>	<b>\$241</b>	<b>\$307</b>	<b>\$29</b>