FIRST QUARTER 2026

EARNINGS CALL

Leon Topalian

Chair and CEO

Steve Laxton

President and COO

Jack Sullivan

CFO

April 28, 2026

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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	
EBITDA[1]	$1.5 billion
Net Earnings	$743 million
EPS	$3.23
Balance Sheet & Liquidity	~24% debt/cap; ~$3.2 billion liquidity[(2)]
Capital Expenditures	$661 million
Returns to NUE Shareholders	$254 million
• **Dividend Payments**	• $129 million
• **Share Repurchases**	• $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*

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Q1 2026 OPERATIONAL HIGHLIGHTS

SAFETY	EXTERNAL SHIPMENTS	MILL BACKLOGS	MILL UTILIZATION
0.75 YTD Injury & Illness Rate	**7.4mm**(1) +20% vs. Q4 2025	**4.7mm**(1) +20% vs. Q4 2025	**86%** +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

(1) Based on net tons. External shipments include Steel Mills (~5.6mm), Steel Products (~1.2mm), and Raw Materials (~0.6mm)

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[1]

Spring	*Summer*		*Fall to year-end*		
✓ PICKLE LINE	AUTO GALV LINE	MELT SHOP	COLD MILL	HOT MILL	CONSTRUCTION GALV LINE

(1) *Represents the beginning of the commissioning process*

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

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NEAR TO MEDIUM-TERM OUTLOOK

FLATS[1]

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

MONITORING

- Automotive
- Galv supply/spreads
- Residential market (new builds & existing) impact appliance/water heater/HVAC demand
- Railcar

LONGS[2]

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

MONITORING

- Residential new build market
- New supply hitting market
- Rebar imports from S. Korea

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

MONITORING

- Margin impacts from higher priced steel – rebar fab, joist & deck
- Construction cost/Inflation
- Residential new build market

(1) Flats include sheet and plate steel
(2) Longs include bar and structural steel

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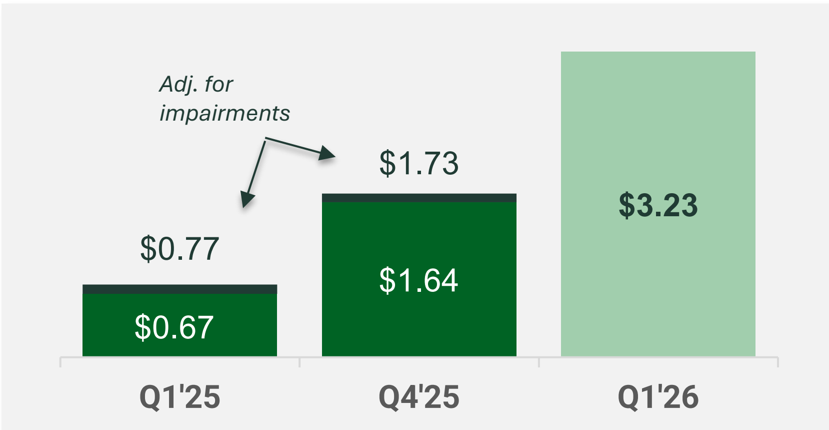
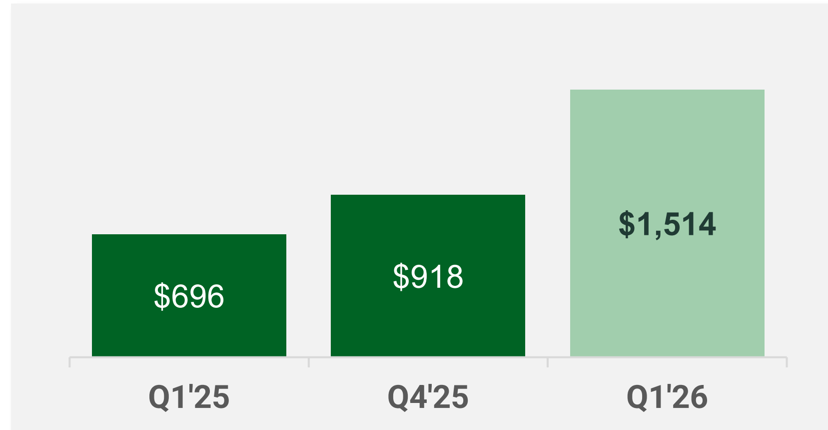
CONSOLIDATED FINANCIAL RESULTS

($ in Millions except per share data)

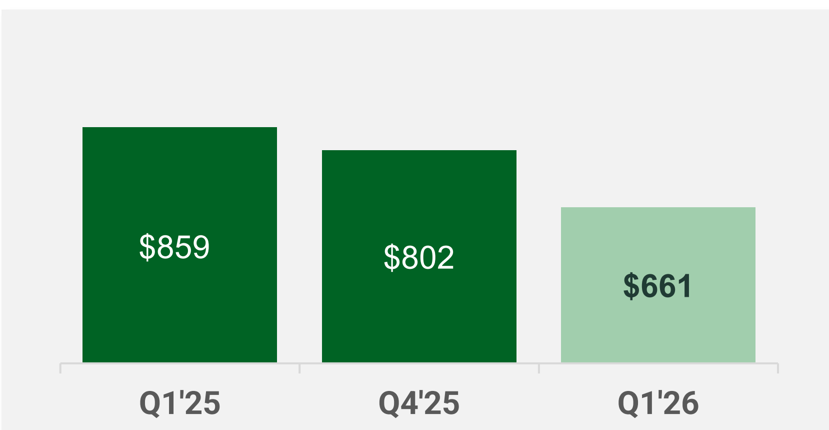
Diluted EPS[1]



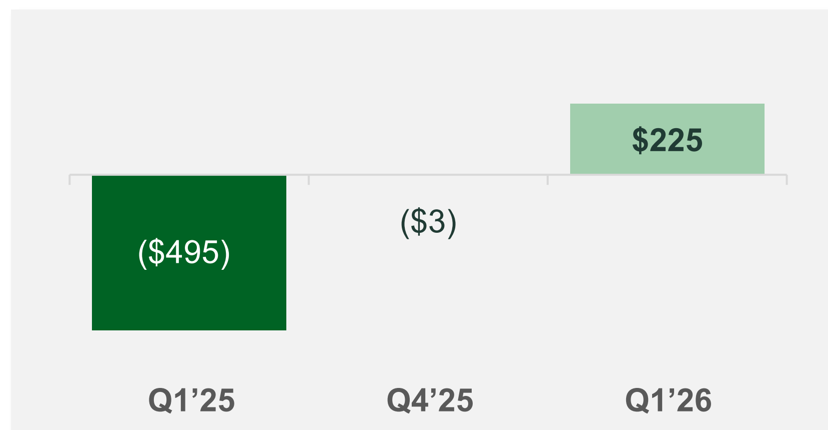
EBITDA[2]



Capital Expenditures



Free Cash Flow[3]

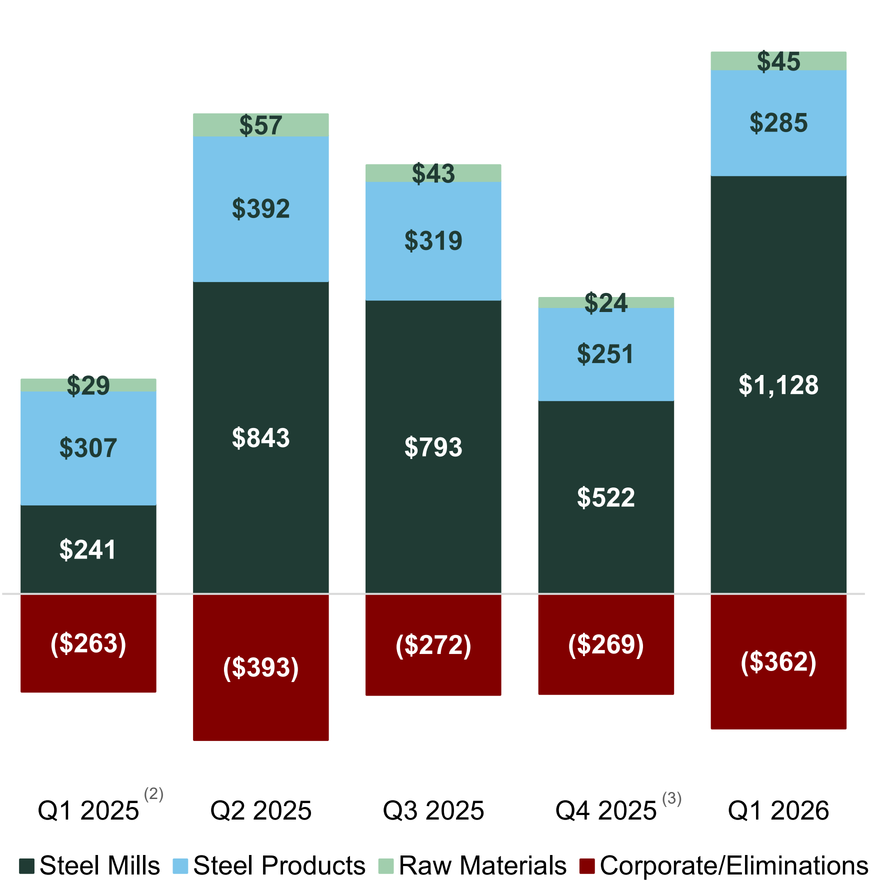


(1) *Adjusted Earnings in Q1’25 and Q4’25 excludes certain non-recurring charges. See appendix for a reconciliation of non-GAAP measures.*
(2) *EBITDA is a non-GAAP financial measure. For a reconciliation of non-GAAP measures, please refer to the Appendix*
(3) *FCF represents operating cashflow minus capex*

Q1 2026 SEGMENT RESULTS

ADJUSTED PRE-TAX SEGMENT EARNINGS (1)

$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.*

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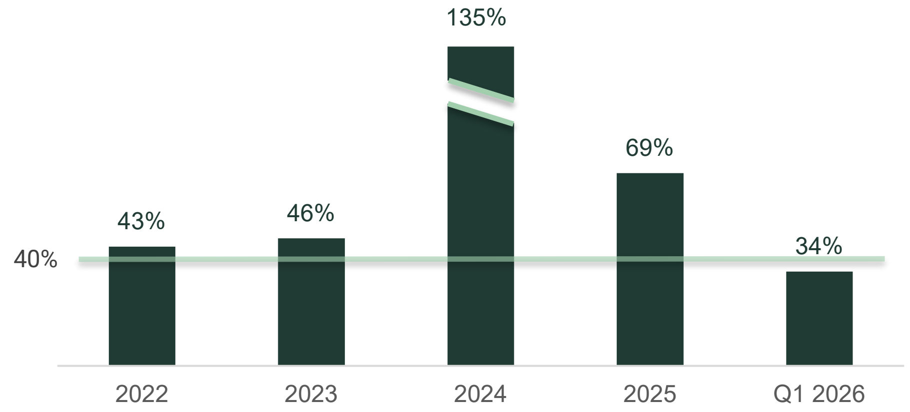
STRONG BALANCE SHEET & SHAREHOLDER RETURNS REMAIN PRIORITIES

MAINTAINING FINANCIAL FLEXIBILITY

$USD in millions *as of April 4, 2026*	**Amount**	**xLTM EBITDA[1]**	**% cap**
Total Debt[2]	$7,124	1.4x	24%
Cash and Cash Equivalents[3]	$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(4)

(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

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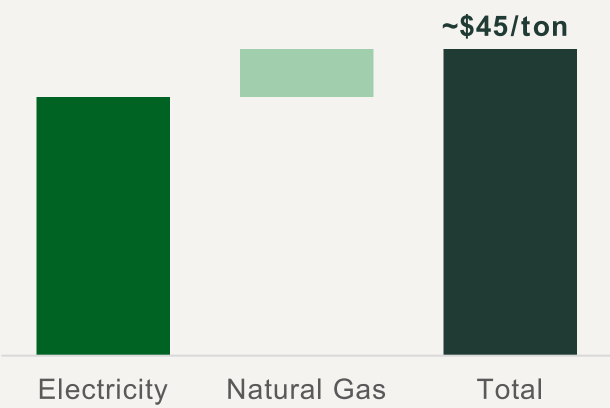
Q2 2026 EARNINGS OUTLOOK

SEGMENT	EXPECTATIONS FOR Q2 vs Q1	IMPACT ON Q2 EARNINGS VS Q1
Steel Mills	• Stable volumes • Higher average realized pricing	↑
Steel Products	• Higher volumes • Stable average realized pricing	↑
Raw Materials	• Stable volumes • Higher average realized pricing	↑
Corp / Eliminations	• Higher corporate expenses and intersegment profits requiring elimination upon consolidation	↓
Consolidated Earnings	• Higher compared to Q1	↑

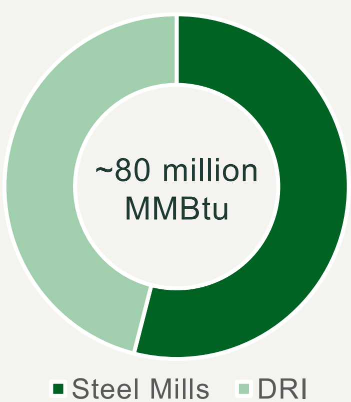
APPENDIX

ENERGY STRATEGY MITIGATES RISK

ENERGY COSTS REPRESENT ~10% OF CONVERSION COSTS[1]



DRI PLANTS ACCOUNT FOR NEARLY HALF OF NATURAL GAS USAGE[2]



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

[1]*Steel Mills only, based on full year 2025 energy costs*
[2]*Louisiana and Trinidad; DRI plants represent ~2% of total electricity usage (Steel Mills and DRI plants combined)*

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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.	% Change Versus 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%
Total Shipments	7,028	5,906	6,463	19%	9%
Adj. EBT[1]	$1,128	$522	$241	116%	368%
Adj. EBT[1]/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.	% Change Versus 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%
Total Shipments	1,159	1,025	1,048	13%	11%
Adj. EBT[1]	$285	$251	$307	14%	-7%
Adj. EBT[1]/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.

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SEGMENT RESULTS: RAW MATERIALS

RAW MATERIALS

$s in millions, tons in thousands

Production	Q1 ’26	Q4 ‘25	Q1 ’25	% Change Versus Prior Qtr.	% Change Versus Prior Year
DRI	1,063	733	1,038	45%	2%
Scrap Processing	1,323	1,088	1,102	22%	20%
Total Production[1]	2,386	1,821	2,140	31%	12%
EBT[2]	$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

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QUARTERLY SALES AND EARNINGS DATA

YEAR	SALES TONS (THOUSANDS) TO OUTSIDE CUSTOMERS													NET SALES ($ MILLIONS)	COMP. SALES PRICE PER TON ($)	EARNINGS (LOSS) BEFORE INCOME TAXES	
	STEEL					STEEL PRODUCTS											
	SHEET	BARS	BEAM*	PLATE	TOTAL STEEL	JOIST & DECK	REBAR FAB	TUBULAR PRODS	BLDG SYSTEMS	OTHER STEEL PRODS	TOTAL STEEL PRODS	RAW MATLS	TOTAL TONS			($ 000'S)	$ PER TON
2026																	
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																	
YEAR																	
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	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
YEAR	*9,584*	*6,136*	*1,916*	*2,212*	*19,848*	*871*	*1,179*	*947*	*228*	*1,172*	*4,397*	*2,370*	*26,615*	*$32,494*	*$1,221*	*$2,274*	*$90*

*Beam includes all structural steel

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QUARTERLY SALES PRICES & SCRAP COST

AVG EXTERNAL SALES PRICE PER NET TON	STEEL MILLS				
	SHEET	BARS	BEAM*	PLATE	TOTAL STEEL
2026					
1st Quarter	$999	$1,013	$1,541	$1,151	**$1,074**
2nd Quarter					
First Half					
3rd Quarter					
Nine Months					
4th Quarter					
YEAR					
2025					
1st Quarter	$888	$877	$1,300	$1,014	**$938**
2nd Quarter	$1,008	$927	$1,352	$1,194	**$1,041**
First Half	$948	$900	$1,327	$1,106	**$989**
3rd Quarter	$982	$961	$1,394	$1,182	**$1,038**
Nine Months	$959	$920	$1,348	$1,131	**$1,005**
4th Quarter	$935	$975	$1,464	$1,113	**$1,019**
YEAR	**$954**	**$933**	**$1,374**	**$1,126**	**$1,008**

AVERAGE SCRAP AND SCRAP SUBSTITUTE COST		
	PER GROSS TON USED	PER NET TON USED
2026		
1st Quarter	$403	$360
2nd Quarter		
First Half		
3rd Quarter		
Nine Months		
4th Quarter		
YEAR		
2025		
1st Quarter	$394	$352
2nd Quarter	$403	$360
First Half	$398	$355
3rd Quarter	$391	$349
Nine Months	$396	$354
4th Quarter	$380	$339
YEAR	**$392**	**$350**

**Beam includes all structural steel*

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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
2026						
1st Quarter	$2,454	$1,646	$1,661	$6,084	$3,193	**$2,405**
2nd Quarter						
First Half						
3rd Quarter						
Nine Months						
4th Quarter						
YEAR						
2025						
1st Quarter	$2,734	$1,651	$1,351	$5,832	$2,838	**$2,294**
2nd 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**
3rd 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**
4th 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**

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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
EBITDA	**$4,365**	**$4,174**	**$4,992**	**$918**	**$696**	**$1,514**

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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)
FREE CASH FLOW	**$806**	**($188)**	**$532**	**($3)**	**($495)**	**$225**

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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
ADJUSTED NET EARNINGS ATTRIBUTABLE TO NUCOR STOCKHOLDERS	**$400**	**$1.73**	**$179**	**$0.77**

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

$ in millions

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

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