SECOND QUARTER 2026

EARNINGS CALL

Leon Topalian
Chair and CEO

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President and COO

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CFO

July 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.

Q2 2026 FINANCIAL PERFORMANCE

FINANCIAL METRICS	
EBITDA[1]	\$2.0 billion
Net Earnings (Reported / Adjusted[2])	\$1.2 billion / \$1.1 billion
EPS (Reported / Adjusted[2])	\$5.04 / \$4.84
Balance Sheet & Liquidity[3]	~23% debt/cap; ~\$3.4 billion liquidity
Capital Expenditures	\$571 million
Returns to NUE Shareholders	\$479 million
• Dividend Payments	• \$129 million
• Share Repurchases	• \$350 million (1.5 mm shares)

(1) EBITDA is a non-GAAP financial measure. For a reconciliation of non-GAAP measures, please refer to the Appendix
(2) Adjusted Net Earnings excludes \$61 million of pre-tax charges (\$46 million after-tax). For a reconciliation of non-GAAP measures, please refer to the Appendix
(3) 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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Q2 2026 OPERATIONAL HIGHLIGHTS

SAFETY	EXTERNAL SHIPMENTS	MILL BACKLOGS	MILL UTILIZATION
0.71 YTD Injury & Illness Rate	**7.6mm**(1) +2% vs. Q1 2026	**5.6mm**(1) +18% vs. Q1 2026	**91%** +500 bps vs. Q1 2026

SAFETY OUR #1 VALUE

- On track for safest year ever
- Launched 'safest summer ever' initiative to lower seasonal injury rate

RECORD QUARTERLY STEEL MILL SHIPMENTS

- Set second consecutive quarterly shipment record, shipping 7.1 million tons in Q2
- Driven by continued strength across all steel formats

GROWTH ACROSS STEEL PRODUCTS PORTFOLIO

- Shipments up 11% Q/Q; Tube set new quarterly shipment record

GROWING BACKLOGS

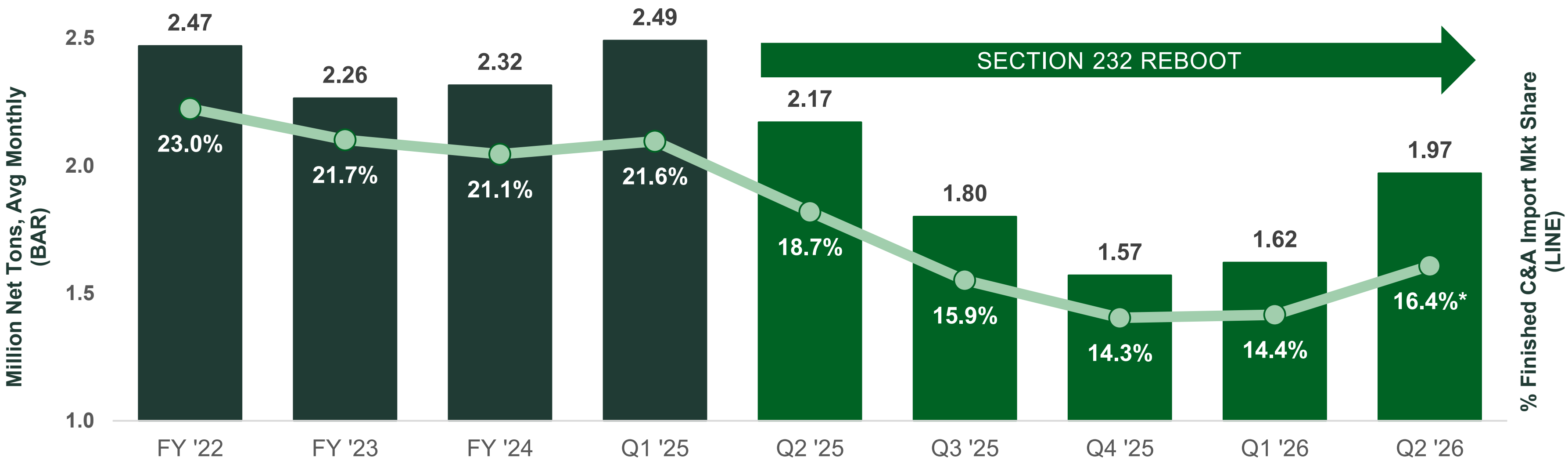
- Steel Mills up 18% Q/Q, with growth across all major product categories
- Steel Products up 10% Q/Q, up across most products

(1) Based on net tons. External shipments include Steel Mills (~5.66mm), Steel Products (~1.29mm), and Raw Materials (~0.66mm)

TRADE POLICY LEVELS THE PLAYING FIELD

2022 – Q2 2026 U.S. Import Data

All Carbon & Alloy Steel – Avg Monthly Quantity



H1 Finished Import Market Share

- 2024: 23%
- 2025: 21%
- **2026: 16%**

Monitoring

- Q2 2026 imports higher than Q1 2026
- Higher H1 2026 imports of vs. H1 2025:
- Beam: **+59%**
- Rebar: **+11%**

Key Product Imports (H1 2026 vs. H1 2025)

- Corrosion Resistant Sheet: **-36%**
- HR Sheet: **-40%**
- CR Sheet: **-31%**
- CTL Plate: **-23%**
- Coiled Plate: **-42%**

Federal Trade Policy

- We expect the vigorous enforcement of our trade laws and Section 232 steel tariffs to continue

Sources: US Commerce Dept., AISI.

**April & May only*

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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
- Ran first coil through pickle line in June
- Expanded equipment commissioning across the site and will continue throughout the year

PRODUCTION BEGINNING 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	CONSTRUCTION GALV LINE	COLD MILL	HOT MILL

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

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2026 GROWTH PRIORITIES

TOWERS & STRUCTURES GREENFIELDS

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

Indiana Towers & Structures

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

Berkeley County, SC galv line

- Advanced capabilities to serve Southeast automotive customers
- Equipment commissioning currently in process
- 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

Lexington, NC rebar micro mill

- **Bar Mill projects:** Lexington rebar micromill and Kingman melt shop were EBITDA positive in Q2
- **Crawfordsville coating complex:** Galv line ramping, paint line commissioning in 2H 2026
- **Alabama T&S:** Expect to reach an EBITDA positive run rate in the second half of 2026

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STEEL MILLS MARKET ENVIRONMENT

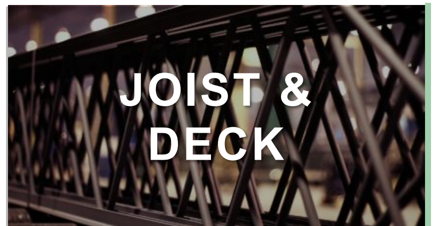
Y/Y YTD* →	Imports* Market Share	ADC*	Nucor* Shipments	2H 2026 Outlook
 **SHEET**	**Lower** *HRC, CRC, & galv all down >30% YTD*	**Higher** *Strength across key end markets*	**+11%**	• Underlying demand is strong and improving, indicating continued strength through 2026 and into 2027 • Key end markets include energy, adv. manufacturing, and data centers
 **PLATE**	**Lower** *CTL plate imports <10% mkt share YTD*	**Lower** *Below 2025, tracking above 2023 & 2024*	**+19%**	• Sustained demand across energy, bridges, stadiums, and adv. manufacturing • Brandenburg performing well; shipments growing Q/Q
 **BARS**	**Lower** *Partially offset by higher rebar imports*	**Higher** *Rebar demand driving growth*	**+6%**	• Strength in energy, infrastructure, CHIP plants, and data centers more than offsetting residential softness • Growing contributions from Lexington and Kingman ramps
 **STRUCTURAL**	**Higher** *Off a low base; ~16% import mkt share YTD*	**Higher** *Pacing above 2021 post-covid peak*	**+5%**	• Record backlogs provide visibility through year-end • Mega-project growth led by data centers, stadiums, and adv. manufacturing

**YTD C&A Imports and Nucor shipments: H1 2026 vs. H1 2025; ADC: Jan-May 2026 vs. Jan-May 2025 (most recent data)*
Sources: US Commerce Dept., AISI and Nucor Corporation.

STEEL PRODUCTS MARKET ENVIRONMENT

SEGMENT OVERVIEW

- Nucor shipments +12% YTD
- Large complex projects are driving demand for higher margin, engineered products and play to Nucor's strengths
- Backlogs continuing to build across the segment, with order visibility extending into 2027 for many products
- Segment margins expanded Q/Q, partially offset by higher steel costs for select products and start-up costs in Towers & Structures



- Broad-based end market demand led by warehouses, data centers & adv. manufacturing
- Backlog extends into 2027 at pricing above current realized levels

- Energy infrastructure and mega-projects driving demand
- Expect higher realized pricing as backlog continues to turnover

- Border wall demand extends into 2028, adding to an already strong HSS and conduit market

- Data center activity driving growth, supported by healthy demand from traditional end markets and large national accounts

- Continued growth in IMP and Racking
- Overhead Doors delivering strong margins & FCF, sales impacted by softer res. market

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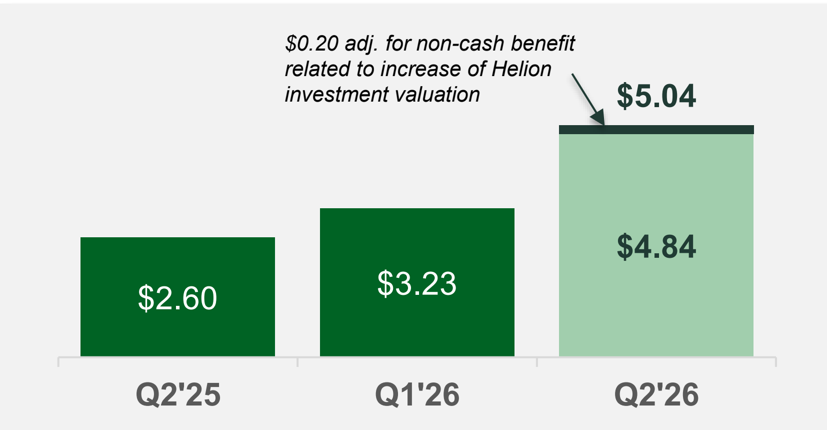
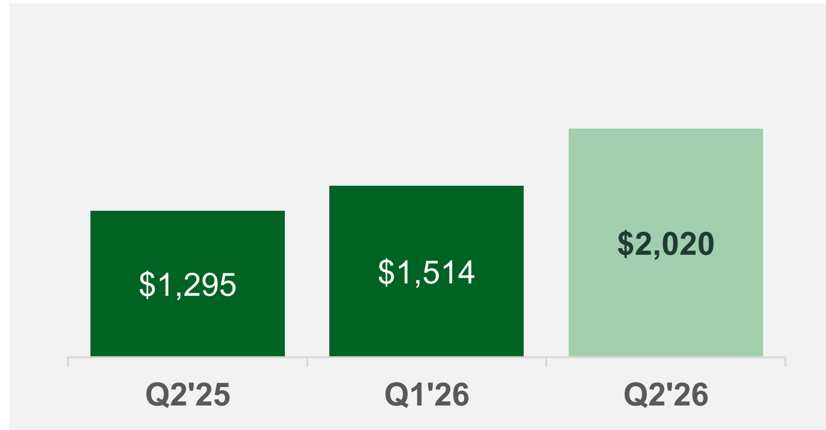
CONSOLIDATED FINANCIAL RESULTS

($ in Millions except per share data)

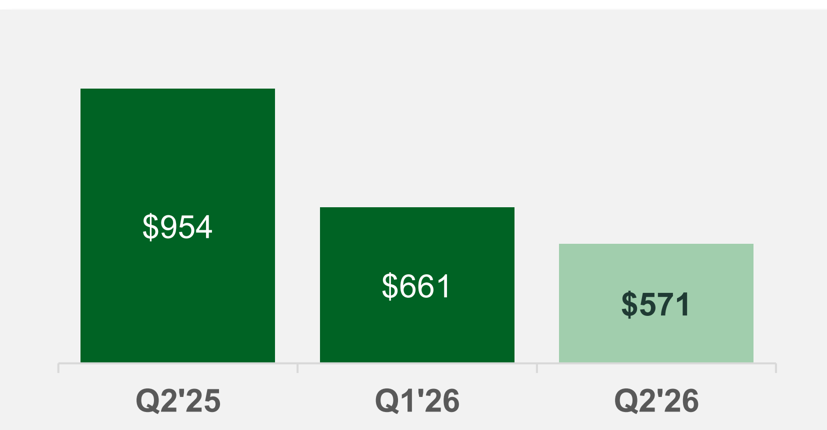
Diluted EPS[1]



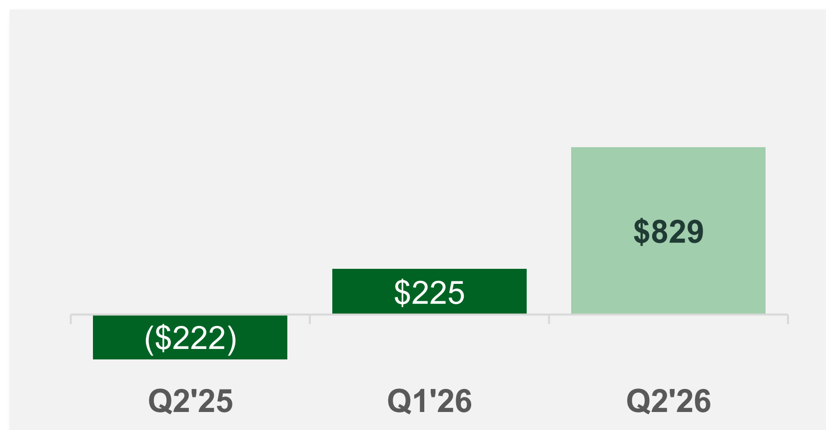
EBITDA[2]



Capital Expenditures



Free Cash Flow[3]



(1) Adjusted Earnings in Q2'26 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

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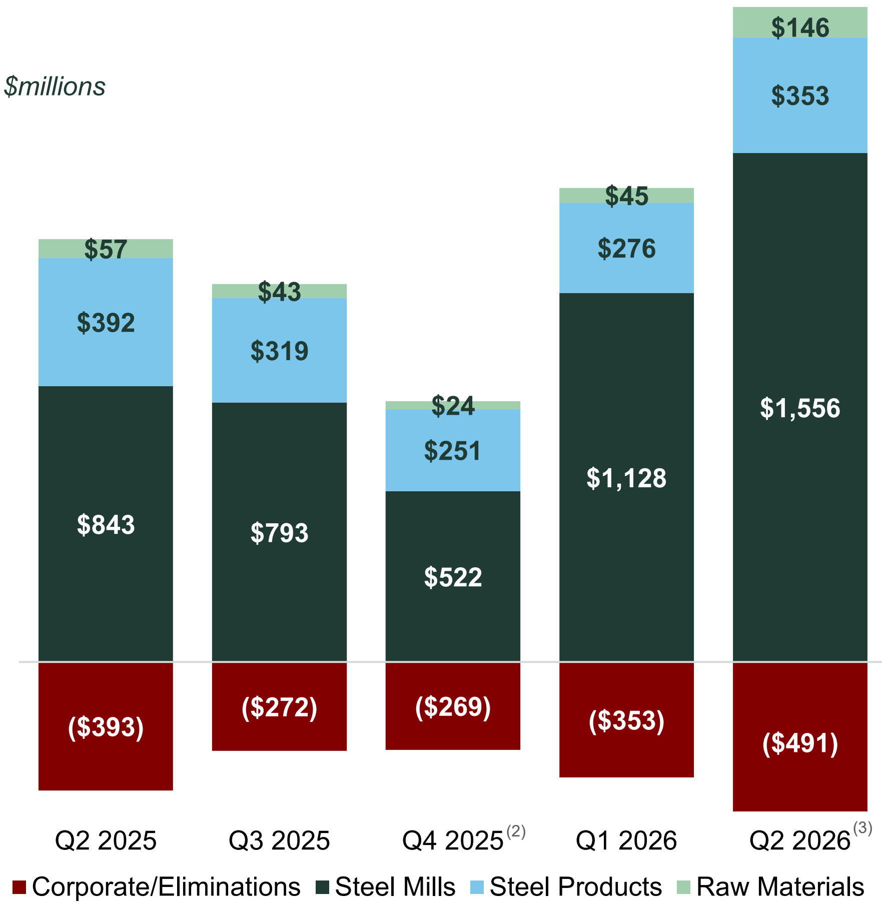
Q2 2026 SEGMENT RESULTS

ADJUSTED PRE-TAX SEGMENT EARNINGS (1)



Q2 2026 VS Q1 2026

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

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

- ▲ Higher shipments
- ▲ Higher realized pricing

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

(2) *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.*

(3) *Adjusted to exclude $61 million non-cash benefit related to increase in Helion MTM write up in Corporate/Eliminations taken in Q2 2026. For a reconciliation of non-GAAP measures, please refer to the Appendix.*

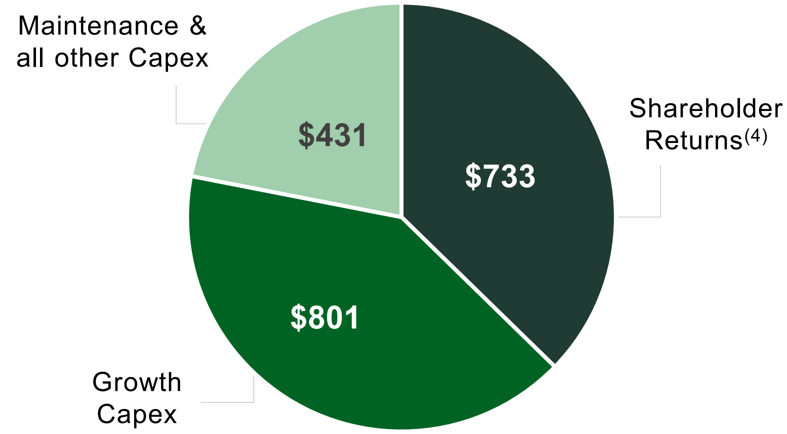
FUNDING GROWTH, RETURNING CAPITAL, AND MAINTAINING FINANCIAL FLEXIBILITY

MAINTAINING FINANCIAL FLEXIBILITY

$ in millions *as of July 4, 2026*	**Amount**	**xLTM EBITDA[1]**	**% cap**
Total Debt[2]	$7,099	1.2x	23%
Cash and Cash Equivalents[3]	$2,692		
Net Debt	$4,407	0.8x	
Total Equity & Non-Controlling Int.	$23,266		77%
Total Book Capitalization	$30,365		100%

>75% OF YTD CAPITAL ALLOCATED TO SHAREHOLDER RETURNS AND GROWTH CAPEX

$ in millions



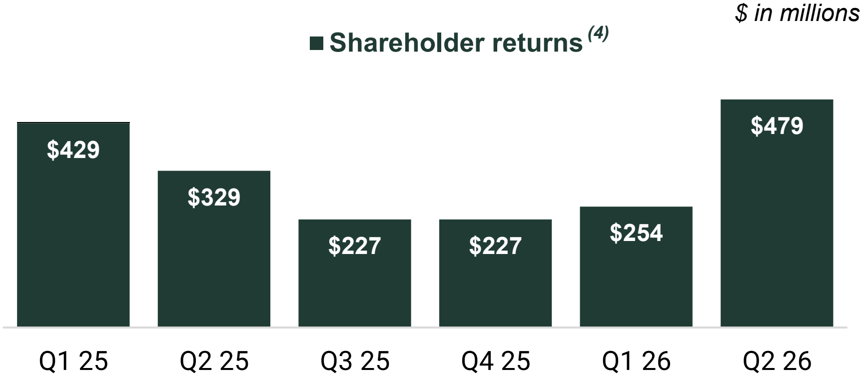
HIGHEST CREDIT RATINGS IN THE INDUSTRY

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

COMMITTED TO RETURNING AT LEAST 40% OF ANNUAL NET EARNINGS

$ in millions



(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 dividends and share repurchases

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Q3 2026 EARNINGS OUTLOOK

SEGMENT	EXPECTATIONS FOR Q3 vs Q2	IMPACT ON Q3 EARNINGS VS Q2
Steel Mills	• Stable volumes with higher average realized pricing • Higher conversion costs, as we do not expect any further material benefit related to raw material refunds	↑
Steel Products	• Higher volumes • Higher average realized pricing	↑
Raw Materials	• Lower scrap pricing and higher pellet costs	↓
Corp / Eliminations	• Lower expense due to stable intersegment profit eliminations • Lack of non-cash benefit related to Q2 Helion MTM write-up	—
Consolidated Earnings	• Higher compared to Q2 reported earnings	↑

APPENDIX

2025 CORPORATE SUSTAINABILITY REPORT KEY HIGHLIGHTS

- **8 consecutive years** of improved safety performance, including an 8% decrease in injury & illness rate in 2025
- **92%** teammate retention rate in 2025, excluding retirements
- Launched Nucor Safety Leadership program, training 324 front-line leaders

- **2030 & 2050 GHG targets** certified by the Global Steel Climate Council (GSCC)
- **Record-high** number of GSCC-certified low-carbon steel products (14)
- Supported additions of clean power generation to the grid
  - Partnering with nuclear energy industry to accelerate deployment
  - Sebree Solar I (250 MW) began generating electricity in Sept. 2025
  - On-site solar array operational at Nucor Steel Kingman (AZ) bar mill

- **$23 million+** donated to charitable organizations through operating divisions and the Nucor Charitable Foundation
- **Ranked #1** on Fortune's list of *World's Most Admired Companies* in the metals industry for 5th straight year

SEGMENT RESULTS: STEEL MILLS AND STEEL PRODUCTS

STEEL MILLS

$s in millions, tons in thousands

Shipments	Q2 '26	Q1 '26	Q2 '25	% Change Versus Prior Qtr.	% Change Versus Prior Year
Sheet	3,291	3,394	3,057	-3%	8%
Bars	2,387	2,308	2,148	3%	11%
Structural	628	649	635	-3%	-1%
Plate	757	647	606	17%	25%
Other Steel	37	48	28	-23%	32%
Total Shipments	7,100	7,046	6,474	1%	10%
Adj. EBT[1]	$1,556	$1,128	$843	38%	85%
Adj. EBT[1]/Ton	$219	$160	$130	37%	68%

Q2 2026 vs. Q1 2026

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

STEEL PRODUCTS

$s in millions, tons in thousands

Shipments	Q2 '26	Q1 '26	Q2 '25	% Change Versus Prior Qtr.	% Change Versus Prior Year
Tubular	338	318	243	6%	39%
Joist & Deck	198	185	217	7%	-9%
Rebar Fabrication	344	291	306	18%	12%
Building Systems	59	55	64	7%	-8%
Other	346	310	311	12%	11%
Total Shipments	1,285	1,159	1,141	11%	13%
Adj. EBT[1]	$353	$276	$392	28%	-10%
Adj. EBT/Ton	$275	$238	$344	15%	-20%

Q2 2026 vs. Q1 2026

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

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

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SEGMENT RESULTS: RAW MATERIALS

RAW MATERIALS

$s in millions, tons in thousands

Production	Q2 ’26	Q1 ’26	Q2 ’25	% Change Versus Prior Qtr.	% Change Versus Prior Year
DRI	1,098	1,063	979	3%	12%
Scrap Processing	1,285	1,323	1,155	-3%	11%
Total Production[1]	2,383	2,386	2,134	-	12%
Adj. EBT[2]	$146	$45	$57	224%	156%

Q2 2026 vs. Q1 2026

- Higher shipments
- 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

	SALES TONS (THOUSANDS) TO OUTSIDE CUSTOMERS																
	STEEL					STEEL PRODUCTS										EARNINGS (LOSS) BEFORE INCOME TAXES	
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)	COMP. SALES PRICE PER TON ($)	($ 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	2,680	1,774	527	678	5,659	198	344	338	59	346	1,285	661	7,605	$10,397	$1,367	$1,501	$212
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	$1,001	$1,013	$1,541	$1,151	**$1,074**
2nd Quarter	$1,088	$1,049	$1,608	$1,263	**$1,145**
First Half	$1,044	$1,032	$1,574	$1,210	**$1,110**
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	$404	$361
2nd Quarter	$422	$377
First Half	$413	$369
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*

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	$2,450	$1,656	$1,772	$5,993	$3,173	**$2,415**
First Half	$2,452	$1,651	$1,718	$6,037	$3,183	**$2,410**
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	Q1 2026	Q2 2025	Q2 2026
Net earnings before non-controlling interests	$2,319	$2,038	$3,256	$870	$706	$1,280
Net interest expense	($30)	$59	$57	$19	$19	$12
Income taxes	$583	$530	$849	$226	$193	$345
Depreciation expense	$1,094	$1,226	$1,261	$321	$303	$320
Amortization expense	$262	$254	$252	$63	$63	$63
Losses and impairments of assets	$137	$67	$42	$15	$11	--
EBITDA	**$4,365**	**$4,174**	**$5,717**	**$1,514**	**$1,295**	**$2,020**

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

$ in millions

	2024	2025	LTM	Q1 2026	Q2 2025	Q2 2026
CASH PROVIDED BY OPERATING ACTIVITIES	$3,979	$3,234	$4,424	$886	$732	$1,400
CAPITAL EXPENDITURES	($3,173)	($3,422)	($2,841)	($661)	($954)	($571)
FREE CASH FLOW	**$806**	**($188)**	**$1,583**	**$225**	**($222)**	**$829**

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

$ in millions

	Q4 2025		Q2 2026	
		Diluted EPS		Diluted EPS
NET EARNINGS ATTRIBUTABLE TO NUCOR STOCKHOLDERS	$378	$1.64	$1,156	$5.04
(INCREASES) / DECREASES RELATED TO VALUATION OF CERTAIN ASSETS, NET OF TAX	$22	$0.09	($46)	($0.20)
ADJUSTED NET EARNINGS ATTRIBUTABLE TO NUCOR STOCKHOLDERS	**$400**	**$1.73**	**$1,110**	**$4.84**

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

$ in millions

	Q4 2025				Q2 2026			
	Steel Mills	Steel Products	Raw Materials	Corp/ Elims	Steel Mills	Steel Products	Raw Materials	Corp/ Elims
EARNINGS (LOSS) BEFORE INCOME TAXES AND NONCONTROLLING INTERESTS	$516	$230	$24	($269)	$1,556	$353	$146	($430)
(INCREASES) / DECREASES RELATED TO VALUATION OF CERTAIN ASSETS	$6	$21	--	--	--	--	--	($61)
ADJUSTED EARNINGS (LOSS) BEFORE INCOME TAXES AND NONCONTROLLING INTERESTS	**$522**	**$251**	**$24**	**($269)**	**$1,556**	**$353**	**$146**	**($491)**

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