



NEWS RELEASE

Nucor Reports Results for the Third Quarter of 2026

2026-10-26

Third Quarter of 2026 Highlights

- Net earnings attributable to Nucor stockholders of \$1.32 billion, or \$5.80 per diluted share
- Net sales of \$11.25 billion
- Net earnings before noncontrolling interests of \$1.47 billion; EBITDA of \$2.28 billion

CHARLOTTE, N.C., Oct. 26, 2026 /PRNewswire/ -- Nucor Corporation (NYSE: NUE) today announced consolidated net earnings attributable to Nucor stockholders of \$1.32 billion, or \$5.80 per diluted share, for the third quarter of 2026. By comparison, Nucor reported consolidated net earnings attributable to Nucor stockholders of \$1.16 billion, or \$5.04 per diluted share, and adjusted net earnings attributable to Nucor stockholders of \$1.11 billion, or \$4.84 per diluted share, for the second quarter of 2026. Nucor reported consolidated net earnings attributable to Nucor stockholders of \$607 million, or \$2.63 per diluted share, for the third quarter of 2025.

Second quarter of 2026 results included a non-cash, pre-tax benefit of \$61 million (\$0.20 per diluted share) related to the increase in the valuation of our investment in Helion, a fusion energy company.

"I want to thank our teammates for delivering another strong quarter and making 2026 the safest summer in Nucor history," said Leon Topalian, Nucor's Chair and Chief Executive Officer. "Supported by robust demand across key end markets, Nucor has generated approximately \$2.7 billion of free cash flow and returned nearly \$1.4 billion to shareholders through the first nine months of the year. We also achieved important milestones in advancing our growth strategy, including the first heat at our West Virginia sheet mill in September and the recent start-up of our second galvanizing line at Nucor Steel Berkeley. These projects, together with other recent investments, are expanding Nucor's capabilities and strengthening our position in attractive markets. With our diversified portfolio, strong balance sheet and disciplined approach to capital allocation, Nucor is well positioned to deliver long-term shareholder value."

Earnings Before Income Taxes and Noncontrolling Interests by Segment (In millions)

	Three Months (13 Weeks) Ended			Nine Months (39 Weeks) Ended	
	October 3, 2026	July 4, 2026	October 4, 2025	October 3, 2026	October 4, 2025
Steel mills	\$ 1,788	\$ 1,556	\$ 793	\$ 4,472	\$ 1,867
Steel products	465	353	319	1,094	999
Raw materials	105	146	43	296	129
Corporate/eliminations	(491)	(430)	(272)	(1,274)	(928)
	<u>\$ 1,867</u>	<u>\$ 1,625</u>	<u>\$ 883</u>	<u>\$ 4,588</u>	<u>\$ 2,067</u>

Analysis of Third Quarter of 2026 Results Compared to the Second Quarter of 2026

Third quarter earnings increased in the steel mills and steel products segments, while decreasing in the raw materials segment. The increase in the steel mills segment was due to higher average selling prices and increased volumes, partially offset by higher costs of products sold. Second quarter steel mills segment cost of products sold was reduced by \$130 million in cash refunds associated with prior periods' raw material procurement costs, which did not recur in the third quarter of 2026. The increase in earnings in the steel products segment was due to higher volumes and higher average realized pricing. Raw materials segment earnings decreased due to lower pricing and shipments.

Corporate/eliminations expense in the third quarter increased due primarily to the absence of the Helion valuation adjustment.

Financial Strength

At the end of the third quarter of 2026, Nucor had \$3.64 billion in cash and cash equivalents and short-term investments on hand. The Company's \$2.25 billion revolving credit facility remains undrawn and does not expire until March 2030. The Company continues to have the strongest credit ratings in the North American steel sector (A-/A-/A3) with stable outlooks at Standard & Poor's, Fitch Ratings and Moody's, respectively.

Commitment to Returning Capital to Stockholders

During the third quarter of 2026, Nucor repurchased approximately 2.03 million shares of its common stock at an average price of \$247.04 per share. Nucor returned approximately \$629 million to stockholders in the third quarter of 2026 in the form of share repurchases and dividend payments, and approximately \$1.36 billion in the first nine months of 2026.

On September 18, 2026, Nucor's Board of Directors declared a cash dividend of \$0.56 per share. This cash dividend is payable on November 10, 2026, to stockholders of record as of September 30, 2026 and is Nucor's 214th consecutive quarterly cash dividend.

Fourth Quarter of 2026 Outlook Compared to the Third Quarter of 2026

We expect earnings in the fourth quarter of 2026 to be generally in-line with or modestly higher than the third quarter. In the steel mills segment, we expect stable earnings due to higher realized pricing offset by seasonally lower volumes and higher costs. In the steel products segment, we expect stable earnings on higher realized pricing and seasonally lower volumes. The raw materials segment is expected to have slightly lower earnings due to lower realized DRI pricing. Intersegment profit eliminations are expected to decrease in the fourth quarter.

Earnings Conference Call

An earnings call is scheduled for October 27, 2026 at 10:00 a.m. Eastern Time to review Nucor's third quarter of 2026 financial results and provide a business update. The call can be accessed via webcast from the Investor Relations section of Nucor's website (nucor.com/investors). A presentation with supplemental information to accompany the call has been posted to Nucor's Investor Relations website. A playback of the webcast will be posted to the same site within one day of the live event.

About Nucor

Nucor and its affiliates are manufacturers of steel and steel products, with operating facilities in the United States, Canada and Mexico. Products produced include: carbon and alloy steel -- in bars, beams, sheet and plate; hollow structural section tubing; electrical conduit; steel racking; steel piling; steel joists and joist girders; steel deck; fabricated concrete reinforcing steel; cold finished steel; precision castings; steel fasteners; metal building systems; insulated metal panels; overhead doors; steel grating; wire and wire mesh; and utility structures. Nucor, through

The David J. Joseph Company and its affiliates, also brokers ferrous and nonferrous metals, pig iron and hot briquetted iron / direct reduced iron; supplies ferro-alloys; and processes ferrous and nonferrous scrap. Nucor is North America's largest recycler.

Non-GAAP Financial Measures

The Company uses certain non-GAAP (Generally Accepted Accounting Principles) financial measures in this news release, including EBITDA, adjusted net earnings attributable to Nucor stockholders, adjusted net earnings per diluted share and, beginning in the third quarter of 2026, free cash flow. 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 (income), net; provision for income taxes; losses and impairments of assets; depreciation; and amortization. For the second quarter of 2026, we defined adjusted net earnings attributable to Nucor stockholders as net earnings attributable to Nucor stockholders subtracting certain non-cash benefits (in this case, the increase in the value of our investment in Helion), net of tax. We define adjusted net earnings per diluted share as net earnings per diluted share subtracting certain non-cash benefits (in this case, the per diluted share impact of the increase in the value of our investment in Helion), net of tax. We define free cash flow as cash provided by operating activities less capital expenditures. Please note that other companies might define their non-GAAP financial measures differently than we do.

Management presents the non-GAAP financial measures of EBITDA, adjusted net earnings attributable to Nucor stockholders, adjusted net earnings per diluted share and free cash flow in this news release because it considers them to be important supplemental measures 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.

Forward-Looking Statements

Certain statements contained in this news release are "forward-looking statements" that involve risks and uncertainties which we expect will or may occur in the future and may impact our business, financial condition and results of operations. The words "anticipate," "believe," "expect," "intend," "project," "may," "will," "should," "could" and similar expressions are intended to identify those 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. As such, 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 news release. 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; and (15) the impact of any pandemic or public health situation. These and other factors are discussed in Nucor's regulatory filings with the United States Securities and Exchange Commission, including those in "Item 1A. Risk Factors" of Nucor's Annual Report on Form 10-K for the year ended December 31, 2025. The forward-looking statements contained in this news release speak only as of this date, and Nucor does not assume any obligation to update them, except as may be required by applicable law.

Consolidated Financial Statements

Nucor Corporation Condensed Consolidated Statements of Earnings (Unaudited)

(In millions, except per share amounts)

	Three Months (13 Weeks) Ended			Nine Months (39 Weeks) Ended	
	October 3, 2026	July 4, 2026	October 4, 2025	October 3, 2026	October 4, 2025
Net sales	\$ 11,249	\$ 10,397	\$ 8,521	\$ 31,142	\$ 24,807
Costs, expenses and other:					
Cost of products sold	8,923	8,363	7,333	25,281	21,791
Marketing, administrative and other expenses	444	405	300	1,227	885
Equity in earnings of unconsolidated affiliates	(9)	(8)	(10)	(24)	(24)
Losses and impairments of assets	17	-	-	32	40
Interest expense (income), net	7	12	15	38	48
	<u>9,382</u>	<u>8,772</u>	<u>7,638</u>	<u>26,554</u>	<u>22,740</u>
Earnings before income taxes and noncontrolling interests	1,867	1,625	883	4,588	2,067
Provision for income taxes	394	345	200	965	452
Net earnings before noncontrolling interests	1,473	1,280	683	3,623	1,615
Earnings attributable to noncontrolling interests	154	124	76	405	249
Net earnings attributable to Nucor stockholders	<u>\$ 1,319</u>	<u>\$ 1,156</u>	<u>\$ 607</u>	<u>\$ 3,218</u>	<u>\$ 1,366</u>
Net earnings per share:					
Basic	\$ 5.81	\$ 5.05	\$ 2.63	\$ 14.08	\$ 5.89
Diluted	\$ 5.80	\$ 5.04	\$ 2.63	\$ 14.06	\$ 5.88
Average shares outstanding:					
Basic	226.4	228.2	229.9	227.8	231.1
Diluted	226.7	228.5	230.2	228.2	231.4

Nucor Corporation Condensed Consolidated Balance Sheets (Unaudited)

(In millions)

	October 3, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 3,467	\$ 2,260
Short-term investments	173	439
Accounts receivable, net	4,296	3,105
Inventories, net	6,020	5,462
Other current assets	398	499
Total current assets	<u>14,354</u>	<u>11,765</u>
Property, plant and equipment, net	16,103	15,306
Goodwill	4,290	4,297
Other intangible assets, net	2,693	2,880
Other assets	924	856
Total assets	<u>\$ 38,364</u>	<u>\$ 35,104</u>
LIABILITIES		
Current liabilities:		
Short-term debt	\$ 130	\$ 122

Current portion of long-term debt and finance lease obligations	579	90
Accounts payable	2,380	1,890
Salaries, wages and related accruals	1,335	882
Accrued expenses and other current liabilities	1,406	1,020
Total current liabilities	5,830	4,004
Long-term debt and finance lease obligations due after one year	6,384	6,909
Deferred credits and other liabilities	2,059	2,067
Total liabilities	14,273	12,980
Commitments and contingencies		
EQUITY		
Nucor stockholders' equity:		
Common stock	152	152
Additional paid-in capital	2,221	2,253
Retained earnings	34,338	31,504
Accumulated other comprehensive loss, net of income taxes	(222)	(194)
Treasury stock	(13,678)	(12,779)
Total Nucor stockholders' equity	22,811	20,936
Noncontrolling interests	1,280	1,188
Total equity	24,091	22,124
Total liabilities and equity	\$ 38,364	\$ 35,104

Nucor Corporation Condensed Consolidated Statements of Cash Flows (Unaudited)
(In millions)

	Nine Months (39 Weeks) Ended	
	October 3, 2026	October 4, 2025
Operating activities:		
Net earnings before noncontrolling interests	\$ 3,623	\$ 1,615
Adjustments:		
Depreciation	967	910
Amortization	188	191
Impairment of assets	32	20
Stock-based compensation	129	102
Deferred income taxes	(71)	2
Distributions from affiliates	7	6
Equity in earnings of unconsolidated affiliates	(24)	(24)
Changes in assets and liabilities (exclusive of acquisitions and dispositions):		
Accounts receivable	(1,203)	(614)
Inventories	(560)	(295)
Accounts payable	485	296
Federal income taxes	167	177
Salaries, wages and related accruals	458	20
Other operating activities	324	29
Cash provided by operating activities	4,522	2,435
Investing activities:		
Capital expenditures	(1,861)	(2,620)
Investment in and advances to affiliates	(2)	(1)
Disposition of plant and equipment	34	42
Purchases of investments	(165)	(872)
Proceeds from the sale of investments	432	938
Divestiture of affiliate	4	-
Other investing activities	23	4
Cash used in investing activities	(1,535)	(2,509)
Financing activities:		
Net change in short-term debt	8	(89)
Repayment of long-term debt	(42)	(1,012)
Proceeds from issuance of long-term debt, net of discount	15	997
Bond issuance costs	(1)	(9)
Proceeds from exercise of stock options	19	1
Payment of tax withholdings on certain stock-based compensation	(82)	(32)
Distributions to noncontrolling interests	(314)	(231)
Cash dividends	(386)	(385)
Acquisition of treasury stock	(976)	(600)
Proceeds from government incentives	-	77
Other financing activities	(14)	14
Cash used in financing activities	(1,773)	(1,269)
Effect of exchange rate changes on cash	(7)	6
Increase (decrease) in cash and cash equivalents	1,207	(1,337)
Cash and cash equivalents - beginning of year	2,260	3,558
Cash and cash equivalents - end of nine months	\$ 3,467	\$ 2,221
Non-cash investing activity:		
Change in accrued plant and equipment purchases	\$ 6	\$ 14

Select Financial and Operational Data

(Dollars in millions, tons in thousands, per unit amounts as noted)

	Three Months (13 Weeks) Ended					Nine Months (39 Weeks) Ended		
	October 3, 2026	July 4, 2026	% Change	October 4, 2025	Year Ago % Change	October 3, 2026	October 4, 2025	% Change
<u>Consolidated Financial & Operational Data</u>								
Net Sales	\$ 11,249	\$ 10,397	8 %	\$ 8,521	32 %	\$ 31,142	\$ 24,807	26 %
External Average Sales Price per Ton	\$ 1,493	\$ 1,367	9 %	\$ 1,258	19 %	\$ 1,380	\$ 1,215	14 %
Sales Tons to External Customers	7,533	7,605	-1 %	6,774	11 %	22,565	20,424	10 %
Pre-Operating & Start-Up Costs	\$ 124	\$ 120	3 %	\$ 103	20 %	\$ 352	\$ 408	-14 %
Pre-Operating & Start-Up Costs per Diluted Share	\$ 0.42	\$ 0.40		\$ 0.34		\$ 1.17	\$ 1.34	
Number of Days in Period	91	91		91		276	277	
<u>Steel Mills Segment Data</u>								
Total Shipments	7,231	7,100	2 %	6,428	12 %	21,377	19,365	10 %
Sales Tons to External Customers	5,662	5,659	0 %	4,976	14 %	16,940	15,246	11 %
Percentage of Sales to Internal Customers	22 %	20 %		23 %		21 %	21 %	
External Average Sales Price per Ton	\$ 1,233	\$ 1,145	8 %	\$ 1,038	19 %	\$ 1,151	\$ 1,005	15 %
Average Scrap/Scrap Substitute Cost per Gross Ton	\$ 421	\$ 422	0 %	\$ 391	8 %	\$ 416	\$ 396	5 %
Utilization	89 %	91 %		85 %		89 %	83 %	
<u>Steel Products Segment Data</u>								
Sales Tons to External Customers	1,363	1,285	6 %	1,183	15 %	3,807	3,372	13 %
Average Sales Price per Ton	\$ 2,576	\$ 2,415	7 %	\$ 2,358	9 %	\$ 2,470	\$ 2,329	6 %

Tonnage Data (in thousands)

	Three Months (13 Weeks) Ended					Nine Months (39 Weeks) Ended		
	October 3, 2026	July 4, 2026	% Change	October 4, 2025	Year Ago % Change	October 3, 2026	October 4, 2025	% Change
Steel mills total shipments:								
Sheet	3,259	3,291	-1 %	3,030	8 %	9,944	9,068	10 %
Bars	2,497	2,387	5 %	2,190	14 %	7,192	6,628	9 %
Structural	667	628	6 %	595	12 %	1,944	1,807	8 %
Plate	782	757	3 %	594	32 %	2,186	1,777	23 %
Other	26	37	-30 %	19	37 %	111	85	31 %
	<u>7,231</u>	<u>7,100</u>	<u>2 %</u>	<u>6,428</u>	<u>12 %</u>	<u>21,377</u>	<u>19,365</u>	<u>10 %</u>
Sales tons to outside customers:								
Steel mills	5,662	5,659	0 %	4,976	14 %	16,940	15,246	11 %
Joist and deck	237	198	20 %	254	-7 %	620	653	-5 %
Rebar fabrication products	341	344	-1 %	356	-4 %	976	909	7 %
Tubular products	375	338	11 %	206	82 %	1,031	719	43 %
Building Systems	74	59	25 %	62	19 %	188	174	8 %
Other steel products	336	346	-3 %	305	10 %	992	917	8 %
Raw materials	508	661	-23 %	615	-17 %	1,818	1,806	1 %
	<u>7,533</u>	<u>7,605</u>	<u>-1 %</u>	<u>6,774</u>	<u>11 %</u>	<u>22,565</u>	<u>20,424</u>	<u>10 %</u>

Non-GAAP Financial Measures Reconciliation of EBITDA (Unaudited) (In millions)

	Three Months (13 Weeks) Ended			Nine Months (39 Weeks) Ended	
	October 3, 2026	July 4, 2026	October 4, 2025	October 3, 2026	October 4, 2025
Net earnings before noncontrolling interests	\$ 1,473	\$ 1,280	\$ 683	\$ 3,623	\$ 1,615
Depreciation	326	320	304	967	910
Amortization	62	63	63	188	191
Losses and impairments of assets	17	-	-	32	40

Interest expense (income), net	7	12	15	38	48
Provision for income taxes	394	345	200	965	452
EBITDA	<u>\$ 2,279</u>	<u>\$ 2,020</u>	<u>\$ 1,265</u>	<u>\$ 5,813</u>	<u>\$ 3,256</u>

Reconciliation of Adjusted Net Earnings Attributable to Nucor Stockholders (Unaudited)
(In millions, except per share data)

	Three Months (13 Weeks) Ended	
	July 4, 2026	
		Diluted EPS
Net earnings attributable to Nucor stockholders	\$ 1,156	\$ 5.04
Subtract non-cash benefit, net of tax	46	0.20
Adjusted net earnings attributable to Nucor stockholders	<u>\$ 1,110</u>	<u>\$ 4.84</u>

Reconciliation of Free Cash Flow (Unaudited)
(In millions)

	Nine Months	
	(39 Weeks Ended)	
	October 3, 2026	
Cash provided by operating activities	\$	4,522
Subtract capital expenditures		(1,861)
Free cash flow	<u>\$</u>	<u>2,661</u>

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