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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): April 27, 2026**

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**NUCOR CORPORATION**  
(Exact name of Registrant as Specified in Its Charter)

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**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**1-4119**  
(Commission  
File Number)

**13-1860817**  
(IRS Employer  
Identification No.)

**1915 Rexford Road,**  
**Charlotte, NC**  
(Address of Principal Executive Offices)

**28211**  
(Zip Code)

**Registrant's Telephone Number, Including Area Code: (704) 366-7000**

**Not Applicable**  
(Former Name or Former Address, if Changed Since Last Report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.40 per share	NUE	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 2.02. Results of Operations and Financial Condition.**

On April 27, 2026, Nucor Corporation issued a news release reporting its financial results for the quarter ended April 4, 2026. A copy of the news release is furnished as Exhibit 99.1 and incorporated herein by reference.

**Item 7.01. Regulation FD Disclosure.**

On April 27, 2026, Nucor Corporation, in conjunction with the issuance of the aforementioned news release, posted an investor presentation to its Investor Relations website. A copy of the investor presentation is furnished as Exhibit 99.2 and incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

99.1 [News Release of Nucor Corporation dated April 27, 2026](#)

99.2 [Investor Presentation dated April 27, 2026](#)

104 Cover Page from this Current Report on Form 8-K, formatted in Inline XBRL

The information contained in this Current Report on Form 8-K, including the exhibits attached hereto, is being furnished and shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section. Furthermore, the information contained in this Current Report on Form 8-K shall not be deemed to be incorporated by reference into any registration statement or other document filed pursuant to the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in any such registration statement or other document.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: April 27, 2026

NUCOR CORPORATION

By: /s/ John L. Sullivan

**John L. Sullivan**  
**Chief Financial Officer, Treasurer and Executive**  
**Vice President**



### Nucor Reports Results for the First Quarter of 2026

#### First Quarter of 2026 Highlights

- Net earnings attributable to Nucor stockholders of \$743 million, or \$3.23 per diluted share
- Net sales of \$9.50 billion
- Net earnings before noncontrolling interests of \$870 million; EBITDA of \$1.51 billion

CHARLOTTE, N.C. – April 27, 2026 - Nucor Corporation (NYSE: NUE) today announced consolidated net earnings attributable to Nucor stockholders of \$743 million, or \$3.23 per diluted share, for the first quarter of 2026. Nucor reported consolidated net earnings attributable to Nucor stockholders in the fourth quarter of 2025 of \$378 million, or \$1.64 per diluted share (adjusted net earnings of \$400 million, or \$1.73 per diluted share). Nucor reported net earnings attributable to Nucor stockholders in the first quarter of 2025 of \$156 million, or \$0.67 per diluted share (adjusted net earnings of \$179 million, or \$0.77 per diluted share).

“Nucor teammates delivered a strong start to 2026, with our steel mills segment achieving a new quarterly shipment record,” said Leon Topalian, Nucor’s Chair and Chief Executive Officer. “All three of our operating segments reported sequential earnings growth, driven by strong demand across key end markets, growing contributions from recent capital investments, and federal trade policies that continue to reduce the flood of unfairly traded imports into the United States. We enter the second quarter with real momentum, committed to executing our growth strategy, generating strong returns for our shareholders, and continuing our pursuit of becoming the safest steel company in the world.”

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

	<u>Three Months (13 Weeks) Ended</u>		
	<u>April 4, 2026</u>	<u>December 31, 2025</u>	<u>April 5, 2025</u>
<b>Steel mills</b>	<b>\$ 1,128</b>	<b>\$ 516</b>	<b>\$ 231</b>
<b>Steel products</b>	<b>285</b>	<b>230</b>	<b>288</b>
<b>Raw materials</b>	<b>45</b>	<b>24</b>	<b>29</b>
<b>Corporate/eliminations</b>	<b>(362)</b>	<b>(269)</b>	<b>(263)</b>
	<b><u>\$ 1,096</u></b>	<b><u>\$ 501</u></b>	<b><u>\$ 285</u></b>

#### Analysis of First Quarter of 2026 Results Compared to the Fourth Quarter of 2025

The increase in first quarter earnings was driven primarily by the increase in earnings in the steel mills segment, which experienced higher average selling prices and volumes across all product groups. The steel products segment had improved earnings due to increased volumes and stable average realized pricing. The raw materials segment had higher earnings in the first quarter due to increased average selling prices and volumes.

#### Financial Strength

At the end of the first quarter of 2026, Nucor had \$2.48 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.

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## Nucor Reports Results for the First Quarter of 2026 (Continued)

### **Commitment to Returning Capital to Stockholders**

During the first quarter of 2026, Nucor repurchased approximately 0.7 million shares of its common stock at an average price of \$175.19 per share. Nucor has returned approximately \$250 million to stockholders in the form of share repurchases and dividend payments year-to-date. On February 20, 2026, Nucor's Board of Directors approved a new share repurchase program under which Nucor is authorized to repurchase up to \$4.00 billion of its common stock and terminated any previously authorized share repurchase programs. As of April 4, 2026, Nucor had approximately \$3.97 billion remaining for repurchases under its authorized share repurchase program. This share repurchase authorization is discretionary and has no scheduled expiration date.

On February 20, 2026, Nucor's Board of Directors declared a cash dividend of \$0.56 per share. This cash dividend is payable on May 11, 2026, to stockholders of record as of March 31, 2026 and is Nucor's 212<sup>th</sup> consecutive quarterly cash dividend.

### **Second Quarter of 2026 Outlook Compared to the First Quarter of 2026**

We expect higher consolidated earnings in the second quarter of 2026, with improved earnings across all three operating segments. In the steel mills segment, the expected increase is due to higher realized selling prices with stable volumes. In the steel products segment, we expect improved earnings due to higher volumes on stable pricing. The raw materials segment is expected to have increased earnings due to higher realized pricing.

### **Earnings Conference Call**

An earnings call is scheduled for April 28, 2026 at 10:00 a.m. Eastern Time to review Nucor's first 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](http://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 and adjusted net earnings per diluted share. 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.

## Nucor Reports Results for the First Quarter of 2026 (Continued)

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. We define adjusted net earnings attributable to Nucor stockholders as net earnings attributable to Nucor stockholders adding back losses and impairments of assets, net of tax and noncontrolling interests. We define adjusted net earnings per diluted share as net earnings per diluted share adding back the per diluted share impact of losses and impairments of assets, net of tax and noncontrolling interests. 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 and adjusted net earnings per diluted share 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

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**Nucor Reports Results for the First Quarter of 2026 (Continued)**

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.

**Contact Information**

For Investor/Analyst Inquiries –  
Chris Jacobi, [chris.jacobi@nucor.com](mailto:chris.jacobi@nucor.com), or Paul Donnelly, [paul.donnelly@nucor.com](mailto:paul.donnelly@nucor.com)

For Media Inquiries –  
Katherine Miller, [katherine.miller@nucor.com](mailto:katherine.miller@nucor.com)

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Nucor Executive Offices: 1915 Rexford Road, Charlotte, North Carolina 28211  
Phone 704-366-7000 Fax 704-362-4208 [www.nucor.com](http://www.nucor.com)

Consolidated Financial StatementsCondensed Consolidated Statements of Earnings (Unaudited)  
(In millions, except per share data)

	Three Months (13 Weeks) Ended		
	April 4, 2026	December 31, 2025	April 5, 2025
Net sales	\$ 9,496	\$ 7,687	\$ 7,830
Costs, expenses and other:			
Cost of products sold	7,995	6,825	7,225
Marketing, administrative and other expenses	378	334	281
Equity in earnings of unconsolidated affiliates	(7)	(11)	(4)
Losses and impairments of assets	15	27	29
Interest expense, net	19	11	14
	8,400	7,186	7,545
Earnings before income taxes and noncontrolling interests	1,096	501	285
Provision for income taxes	226	78	59
Net earnings before noncontrolling interests	870	423	226
Earnings attributable to noncontrolling interests	127	45	70
Net earnings attributable to Nucor stockholders	\$ 743	\$ 378	\$ 156
Net earnings per share:			
Basic	\$ 3.23	\$ 1.64	\$ 0.67
Diluted	\$ 3.23	\$ 1.64	\$ 0.67
Average shares outstanding:			
Basic	228.9	229.3	232.7
Diluted	229.3	229.6	232.9

Nucor Reports Results for the First Quarter of 2026 (Continued)

**Condensed Consolidated Balance Sheets (Unaudited)**  
(In millions)

	April 4, 2026	December 31, 2025
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 2,226	\$ 2,260
Short-term investments	255	439
Accounts receivable, net	3,567	3,105
Inventories, net	5,644	5,462
Other current assets	396	499
<b>Total current assets</b>	<b>12,088</b>	<b>11,765</b>
Property, plant and equipment, net	15,596	15,306
Goodwill	4,295	4,297
Other intangible assets, net	2,817	2,880
Other assets	839	856
<b>Total assets</b>	<b>\$ 35,635</b>	<b>\$ 35,104</b>
<b>LIABILITIES</b>		
<b>Current liabilities:</b>		
Short-term debt	\$ 134	\$ 122
Current portion of long-term debt and finance lease obligations	113	90
Accounts payable	2,109	1,890
Salaries, wages and related accruals	701	882
Accrued expenses and other current liabilities	1,110	1,020
<b>Total current liabilities</b>	<b>4,167</b>	<b>4,004</b>
Long-term debt and finance lease obligations due after one year	6,877	6,909
Deferred credits and other liabilities	2,043	2,067
<b>Total liabilities</b>	<b>13,087</b>	<b>12,980</b>
<b>Commitments and contingencies</b>		
<b>EQUITY</b>		
<b>Nucor stockholders' equity:</b>		
Common stock	152	152
Additional paid-in capital	2,274	2,253
Retained earnings	32,118	31,504
Accumulated other comprehensive loss, net of income taxes	(206)	(194)
Treasury stock	(12,885)	(12,779)
<b>Total Nucor stockholders' equity</b>	<b>21,453</b>	<b>20,936</b>
Noncontrolling interests	1,095	1,188
<b>Total equity</b>	<b>22,548</b>	<b>22,124</b>
<b>Total liabilities and equity</b>	<b>\$ 35,635</b>	<b>\$ 35,104</b>

Nucor Reports Results for the First Quarter of 2026 (Continued)

**Condensed Consolidated Statements of Cash Flows (Unaudited)**

(In millions)

	<b>Three Months (13 Weeks) Ended</b>	
	<b>April 4, 2026</b>	<b>April 5, 2025</b>
<b>Operating activities:</b>		
Net earnings before noncontrolling interests	\$ 870	\$ 226
<b>Adjustments:</b>		
Depreciation	321	303
Amortization	63	65
Impairment of assets	15	12
Stock-based compensation	30	26
Deferred income taxes	(34)	(31)
Distributions from affiliates	6	6
Equity in earnings of unconsolidated affiliates	(7)	(4)
<b>Changes in assets and liabilities (exclusive of acquisitions and dispositions):</b>		
Accounts receivable	(463)	(291)
Inventories	(183)	(150)
Accounts payable	226	378
Federal income taxes	78	72
Salaries, wages and related accruals	(168)	(308)
Other operating activities	132	60
<b>Cash provided by operating activities</b>	<b>886</b>	<b>364</b>
<b>Investing activities:</b>		
Capital expenditures	(661)	(859)
Investment in and advances to affiliates	(2)	—
Disposition of plant and equipment	14	3
Acquisitions (net of cash acquired)	—	(1)
Purchases of investments	(141)	(452)
Proceeds from the sale of investments	326	127
Other investing activities	18	2
<b>Cash used in investing activities</b>	<b>(446)</b>	<b>(1,180)</b>
<b>Financing activities:</b>		
Net change in short-term debt	12	(65)
Proceeds from issuance of long-term debt, net of discount	—	997
Bond issuance costs	—	(9)
Repayment of long-term debt	(4)	(4)
Proceeds from exercise of stock options	4	—
Payment of tax withholdings on certain stock-based compensation	(3)	—
Distributions to noncontrolling interests	(220)	(172)
Cash dividends	(129)	(129)
Acquisition of treasury stock	(125)	(300)
Proceeds from government incentives	—	75
Other financing activities	(7)	21
<b>Cash (used in) provided by financing activities</b>	<b>(472)</b>	<b>414</b>
<b>Effect of exchange rate changes on cash</b>	<b>(2)</b>	<b>—</b>
<b>Decrease in cash and cash equivalents</b>	<b>(34)</b>	<b>(402)</b>
<b>Cash and cash equivalents - beginning of year</b>	<b>2,260</b>	<b>3,558</b>
<b>Cash and cash equivalents - end of three months</b>	<b>\$ 2,226</b>	<b>\$ 3,156</b>
<b>Non-cash investing activity:</b>		
Change in accrued plant and equipment purchases	\$ (7)	\$ 62

Nucor Reports Results for the First Quarter of 2026 (Continued)

**Select Financial and Operational Data**

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

	Three Months (13 Weeks) Ended				
	April 4, 2026	Dec. 31, 2025	% Change	April 5, 2025	Year Ago % Change
<b>Consolidated Financial &amp; Operational Data</b>					
Net Sales	\$ 9,496	\$ 7,687	24%	\$ 7,830	21%
External Average Sales Price per Ton	\$ 1,279	\$ 1,242	3%	\$ 1,146	12%
Sales Tons to External Customers	7,427	6,191	20%	6,830	9%
Pre-Operating & Start-Up Costs	\$ 108	\$ 87	24%	\$ 170	-36%
Pre-Operating & Start-Up Costs per Diluted Share	\$ 0.36	\$ 0.29		\$ 0.56	
Number of Days in Period	94	88		95	
<b>Steel Mills Segment Data</b>					
Total Shipments	7,028	5,906	19%	6,463	9%
Sales Tons to External Customers	5,619	4,602	22%	5,226	8%
Percentage of Sales to Internal Customers	20%	22%		19%	
External Average Sales Price per Ton	\$ 1,074	\$ 1,019	5%	\$ 938	14%
Average Scrap/Scrap Substitute Cost per Gross Ton Used	\$ 403	\$ 380	6%	\$ 394	2%
Utilization	86%	82%		80%	
<b>Steel Products Segment Data</b>					
Sales Tons to External Customers	1,159	1,025	13%	1,048	11%
External Average Sales Price per Ton	\$ 2,405	\$ 2,413	0%	\$ 2,294	5%

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**Nucor Reports Results for the First Quarter of 2026 (Continued)**

<u>Tonnage Data (In thousands)</u>	<u>Three Months (13 Weeks) Ended</u>				
	<u>April 4, 2026</u>	<u>Dec. 31, 2025</u>	<u>% Change</u>	<u>April 5, 2025</u>	<u>Year Ago % Change</u>
<b>Steel mills total shipments:</b>					
Sheet	3,394	2,804	21%	2,981	14%
Bars	2,308	2,007	15%	2,290	1%
Structural	649	522	24%	577	12%
Plate	647	552	17%	577	12%
Other	30	21	43%	38	-21%
	<u>7,028</u>	<u>5,906</u>	<u>19%</u>	<u>6,463</u>	<u>9%</u>
<b>Sales tons to outside customers:</b>					
Steel mills	5,619	4,602	22%	5,226	8%
Joist and deck	185	218	-15%	182	2%
Rebar fabrication products	291	270	8%	247	18%
Tubular products	318	228	39%	270	18%
Building systems	55	54	2%	48	15%
Other steel products	310	255	22%	301	3%
Raw materials	649	564	15%	556	17%
	<u>7,427</u>	<u>6,191</u>	<u>20%</u>	<u>6,830</u>	<u>9%</u>

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Nucor Reports Results for the First Quarter of 2026 (Continued)

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

	Three Months (13 Weeks) Ended		
	April 4, 2026	December 31, 2025	April 5, 2025
Net earnings before noncontrolling interests	\$ 870	\$ 423	\$ 226
Depreciation	321	316	303
Amortization	63	63	65
Losses and impairments of assets	15	27	29
Interest expense, net	19	11	14
Provision for income taxes	226	78	59
EBITDA	<u>\$ 1,514</u>	<u>\$ 918</u>	<u>\$ 696</u>

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

	Three Months (13 Weeks) Ended			
	December 31, 2025		April 5, 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 and noncontrolling interests	22	0.09	23	0.10
Adjusted net earnings attributable to Nucor stockholders	<u>\$400</u>	<u>\$ 1.73</u>	<u>\$179</u>	<u>\$ 0.77</u>

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FIRST QUARTER 2026

# EARNINGS CALL

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Leon Topalian  
*Chair and CEO*

Steve Laxton  
*President and COO*

Jack Sullivan  
*CFO*

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)



4 (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


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- Automotive
- Galv supply/spreads

MONITORING

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

## 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** – IJJA/State funded
- **Regional growth** –Lexington & Kingman ramping
- **Energy** – Renewables, infrastructure, traditional power

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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

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MONITORING

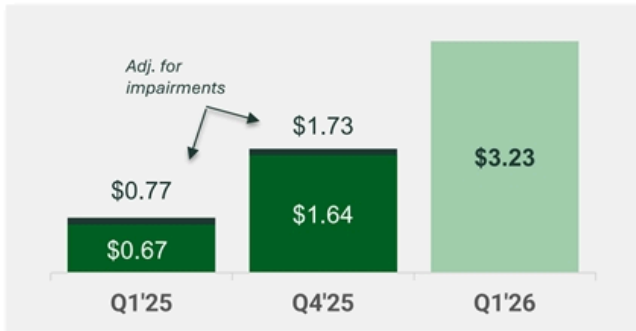
- Margin impacts from higher priced steel – rebar fab, joist & deck
- Construction cost/Inflation
- Residential new build market

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

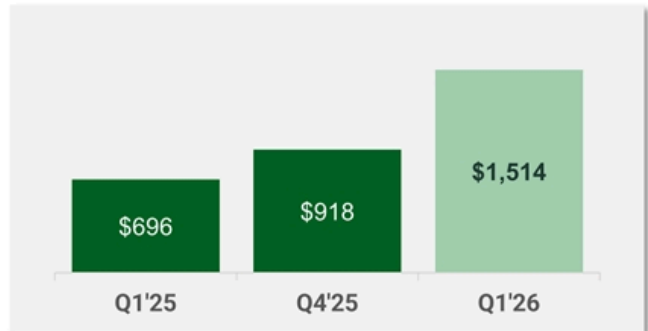
# CONSOLIDATED FINANCIAL RESULTS

(\$ 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

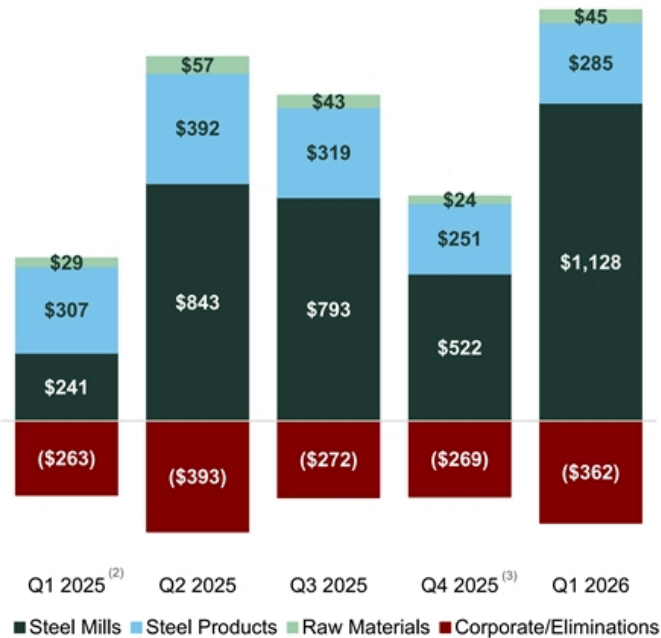
(3) FCF represents operating cashflow minus capex

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# 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.

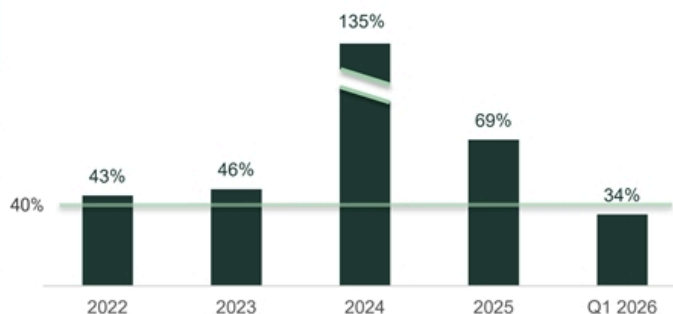
(3) Adjusted to exclude \$6 million impairment in Steel Mills and \$21 million impairment in Steel Products taken in Q4 2025. For a reconciliation of non-GAAP measures, please refer to the Appendix.

# 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

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## Q2 2026 EARNINGS OUTLOOK

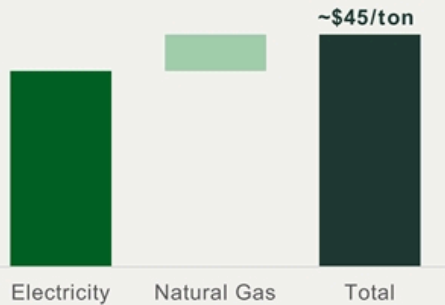
SEGMENT	EXPECTATIONS FOR Q2 vs Q1	IMPACT ON Q2 EARNINGS VS Q1
<b>Steel Mills</b>	<ul style="list-style-type: none"> <li>• Stable volumes</li> <li>• Higher average realized pricing</li> </ul>	↑
<b>Steel Products</b>	<ul style="list-style-type: none"> <li>• Higher volumes</li> <li>• Stable average realized 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

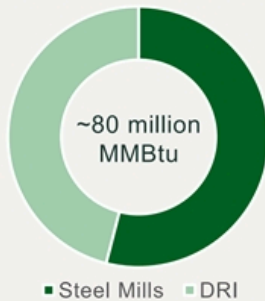
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# ENERGY STRATEGY MITIGATES RISK

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

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<sup>1</sup>Steel Mills only, based on full year 2025 energy costs

<sup>2</sup>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.	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	\$1,074
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	\$938
2 <sup>nd</sup> Quarter	\$1,008	\$927	\$1,352	\$1,194	\$1,041
First Half	\$948	\$900	\$1,327	\$1,106	\$989
3 <sup>rd</sup> Quarter	\$982	\$961	\$1,394	\$1,182	\$1,038
Nine Months	\$959	\$920	\$1,348	\$1,131	\$1,005
4 <sup>th</sup> 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
<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	\$392	\$350

# 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	\$2,405
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	\$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

# 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		
	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	--
<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>