



# SECOND QUARTER 2025 EARNINGS CALL

---

**LEON TOPALIAN**

*Chair, President and CEO*

**STEVE LAXTON**

*Executive Vice President and CFO*

July 29, 2025

**NUCOR®**

# 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 the COVID-19 pandemic, any variants of the virus, and any other similar public health situation; and (16) the risks discussed in “Item 1A. Risk Factors” of the Company’s Annual Report on Form 10-K for the year ended December 31, 2024 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 news 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 the non-GAAP financial measures of EBITDA and FCF in this news release 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.

# NUE Q2 FINANCIAL & OPERATIONAL HIGHLIGHTS

## FINANCIAL PERFORMANCE

- ✓ **EBITDA<sup>1</sup>**: ~\$1.3 billion
- ✓ **Net Earnings**: \$603 million
- ✓ **Earnings Per Diluted Share**: \$2.60 EPS
- ✓ **Balance Sheet & Liquidity**: ~24% Total Debt/Cap; ~\$3.4 billion Liquidity<sup>2</sup>

## OPERATIONAL HIGHLIGHTS

- ✓ **Safety**: Safest first half of any year with 0.71 I&I rate
- ✓ **Steel Mills**: EBITDA positive @ Brandenburg; record sheet shipments
- ✓ **Steel Products**: Higher shipments and margins in Q2; stable backlog
- ✓ **Growth Projects**: On track to complete four major projects in Q3 & Q4

## CAPITAL ALLOCATION

- ✓ **Capex**: Deployed \$954 million in Q2; reaffirming ~\$3Bn estimate for FY
- ✓ **NUE Share Repurchases**: \$200 million (1.8 million shares)
- ✓ **Quarterly Dividend**: \$129 million (208<sup>th</sup> consecutive quarterly payment)
- ✓ **Returns to Shareholders**: 55% of Q2 Net Earnings; 100% of YTD Earnings

## RESILIENT MARKET CONDITIONS

- ✓ **Stable Q/Q External Shipments**: ~6.8 million tons
- ✓ **Strong Mill Backlogs**: ~3.7 million tons at end of Q2 (30% higher Y/Y)
- ✓ **Lower Imports**: ~9% lower YTD through June vs. 2024 YTD<sup>3</sup>

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 available revolver capacity of \$2.25 billion facility less ~\$1.35 billion outstanding floating-rate IRBs

3) Source: AISI (finished carbon & alloy)

# GROWTH PROJECTS NEARING COMPLETION



## BAR MILL PROJECTS

### LEXINGTON, NC REBAR MICROMILL

- 430K tpa mill conducted first continuous melt/cast/roll in July
- In the early stages of ramping up production

### KINGMAN, AZ MELT SHOP

- Multiple heats from new melt shop completed in July
- Will continue to ramp up throughout Q3



## NEW SHEET COATING FACILITIES

### INDIANA COATING COMPLEX

- 300K tpa continuous galv line and 250K tpa pre-paint line
- Expect to complete construction by end of 2025

### BERKELEY GALV LINE

- Advanced capabilities to serve SE automotive customers
- Commissioning and startup planned for 2H 2026



## TOWERS & STRUCTURES GREENFIELDS

### ALABAMA GREENFIELD

- Customers touring site, qualification work ongoing
- Pole production & galvanizing set to begin in September

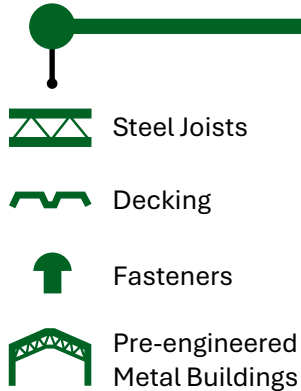
### INDIANA GREENFIELD

- All equipment purchased, and installation underway
- Pole production and galvanizing operations by end of Q1 2026

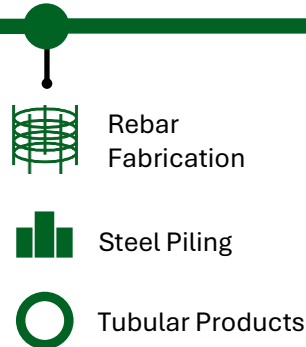
# DIVERSE STEEL PRODUCTS SEGMENT CONTINUES TO DELIVER STRONG RESULTS

## EVOLUTION OF NUCOR'S STEEL PRODUCTS SEGMENT

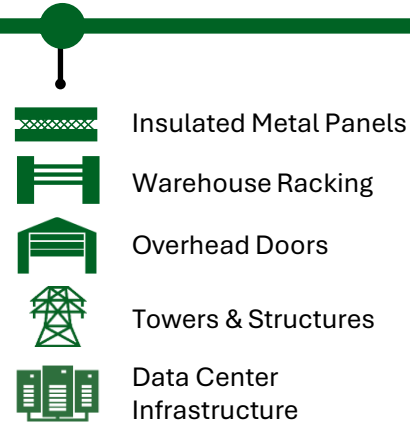
1960-2000



2000-2020



2020-2025

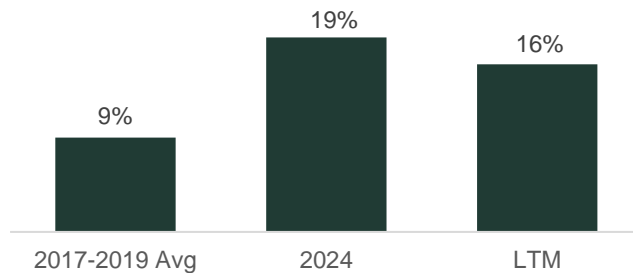


Future

### Key Criteria of Future Investments:

- Attractive growth rates
- Higher free cash flow
- Attainable synergies
- More stable earnings

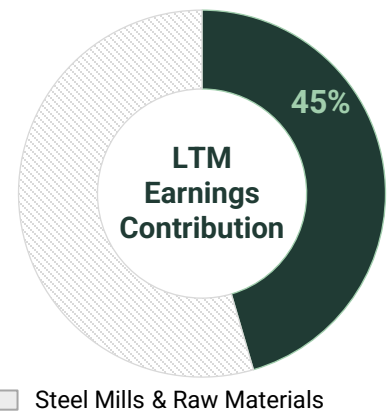
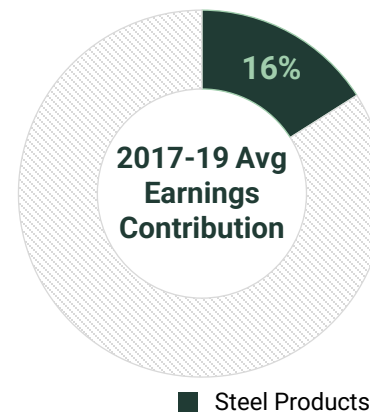
### Attractive Steel Products EBITDA Margins



Steel Products Segment expected long-term run rate EBITDA margin

**15%+**

### Greater Steel Products Earnings Contribution<sup>1</sup>



<sup>6</sup> <sup>1</sup> Segment earnings before income taxes and non-controlling interests, excludes Corporate/eliminations



# TRADE POLICY DEVELOPMENTS

Overall, federal trade policy has been constructive for the American steel industry



## Recent actions strengthen the Section 232 program

- 50% tariffs on all steel imports and listed derivative products are beginning to curb the volume of transshipped and unfairly traded imports into the U.S.
- We expect comprehensive approach will increase demand for domestically produced steel and derivative products



## Supportive preliminary determinations in steel-related trade cases

- **Rebar:** DOC launched new investigation into rebar imports. Favorable preliminary determinations from ITC; DOC prelim determinations expected by November
- **Corrosion Resistant:** Final rulings on AD/CVD expected in August (DOC) and October (ITC). Final rates will “stack” with the existing section 232 steel tariffs



## Navigating reciprocal tariffs and country-specific negotiations

- Evolving trade policies will likely impact American steel producers unevenly, underscoring the need for vigilance and flexibility to optimize cost structures
- Nucor’s raw materials sourcing and logistics teams have a wealth of experience adapting to a highly dynamic supply chain

# NEAR TERM CATALYSTS FROM OBDD

Several provisions could have a positive impact on Nucor and our customers



## A catalyst for steel-intensive investments

- Allows manufacturers to fully expense the costs related to new domestic manufacturing facilities and new machinery & equipment
- Increases incentive to reshore steel-intensive semiconductor facilities and promotes Research and Development to accelerate innovation



## Significant federal investment in steel intensive projects

- \$150B in new defense spending, including ~\$29B for shipbuilding
- New investments in transportation and infrastructure
- Funding for border security, including \$47 billion for the border wall



## New tax provisions reduce near-term cash tax obligations for Nucor

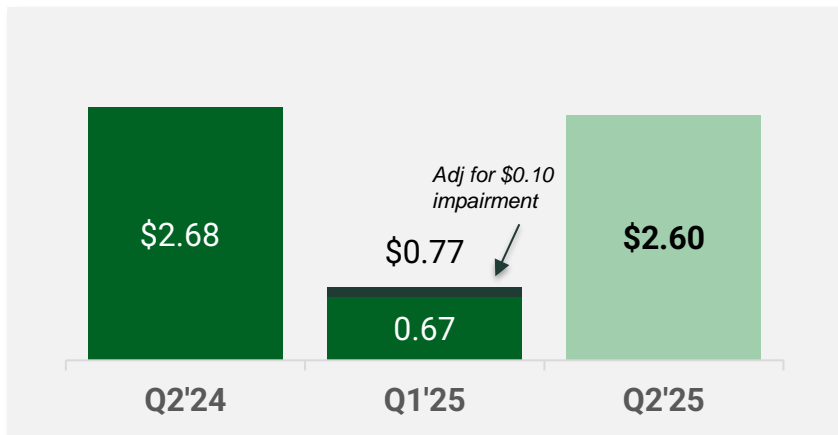
- Restores full immediate expensing of costs of new machinery and equipment, mfg. buildings in NUE growth pipeline, and domestic R&D
- Produces NPV savings and value creation for Nucor shareholders



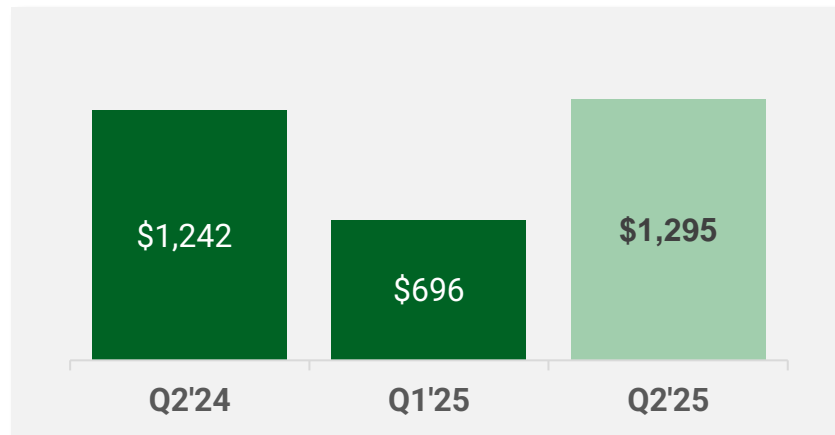
# CONSOLIDATED FINANCIAL RESULTS

(\$ in Millions except per share data)

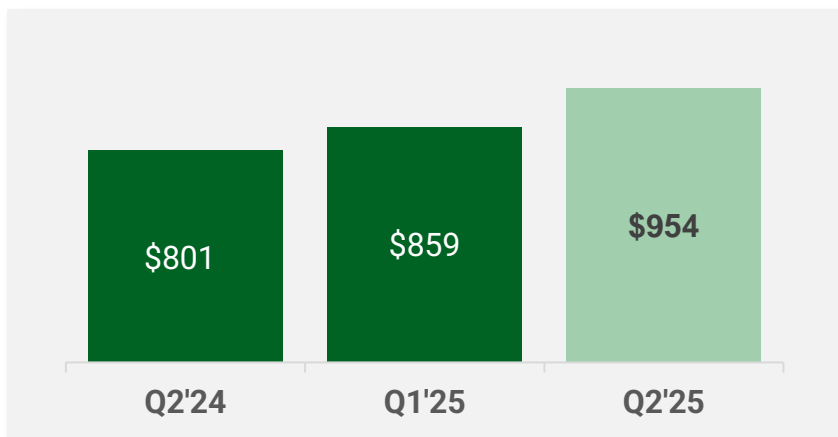
## Diluted EPS<sup>1</sup>



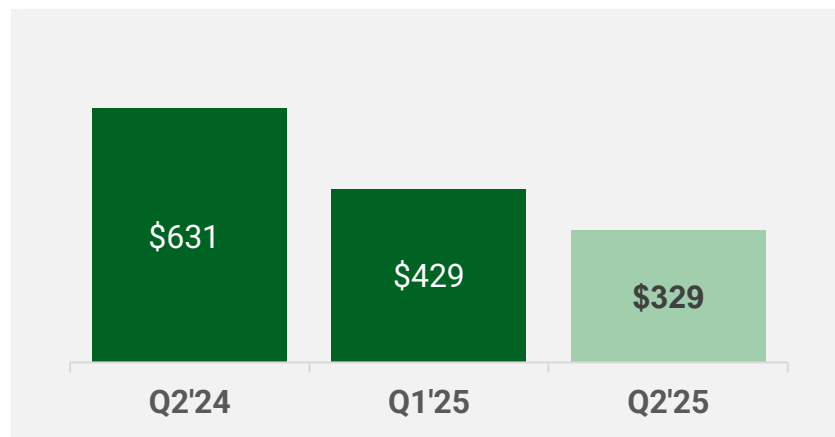
## EBITDA<sup>2</sup>



## Capital Expenditures



## Cash Returned to Shareholders<sup>3</sup>



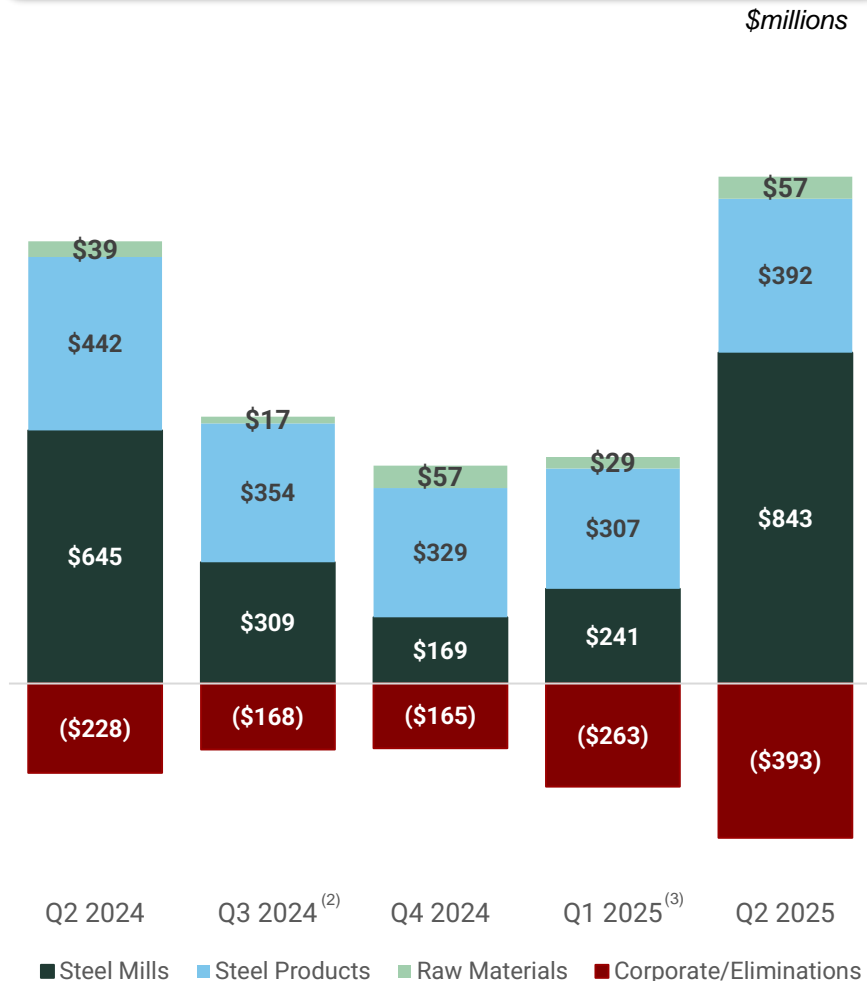
(1) Adjusted Earnings and EBITDA for Q1'25 to exclude \$29 million of one-time charges. See appendix for a reconciliation of non-GAAP measures.

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

(3) Cash Returned to Shareholders includes dividends and share repurchases

# Q2 2025 SEGMENT RESULTS

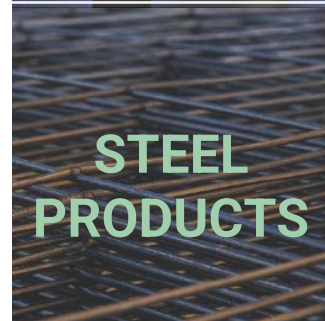
## ADJUSTED PRE-TAX SEGMENT EARNINGS <sup>(1)</sup>



## Q2 2025 VS Q1 2025



- ▲ Higher avg selling price
- Stable volumes
- ▲ Higher EBT/ton



- Stable avg realized price
- ▲ Higher volumes
- ▲ Higher EBT/ton



- ▲ Lower operating costs

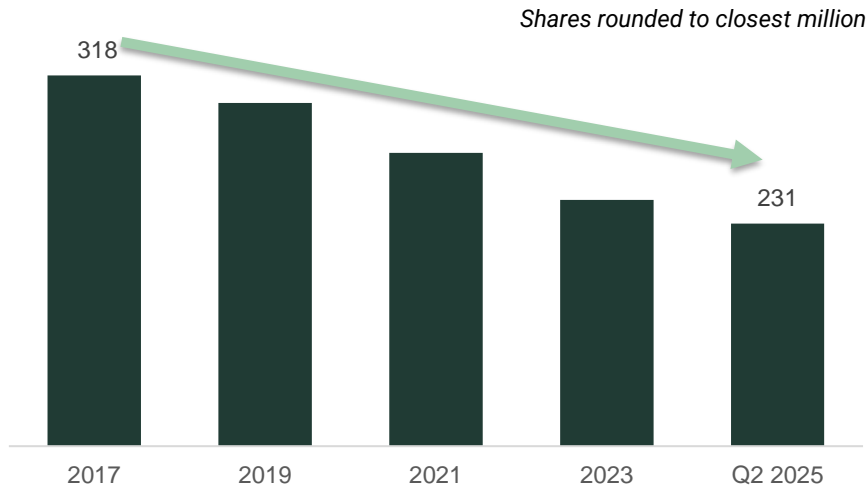
(1) Total segment earnings before income taxes and non-controlling interests

(2) Adjusted to exclude \$83 million impairment in Raw Materials and \$40 million impairment in Steel Products taken in Q3 2024. For a reconciliation of non-GAAP measures, please refer to the Appendix.

(3) 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.

# STRONG BALANCE SHEET & SHAREHOLDER RETURNS REMAIN PRIORITIES

## 27% REDUCTION TO SHARECOUNT SINCE 2017

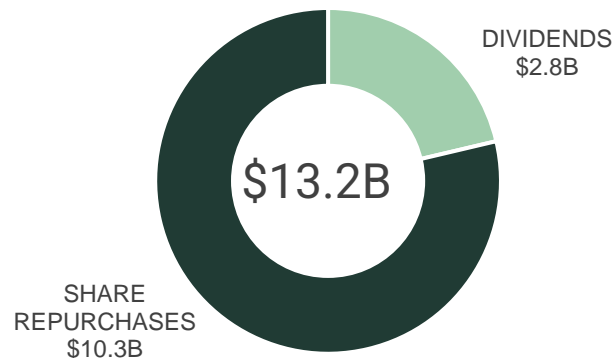


## COMMITTED TO A STRONG BALANCE SHEET

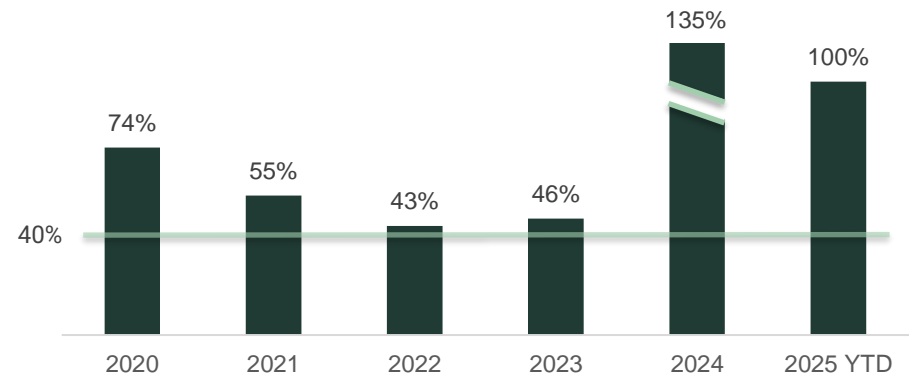
<b>\$USD in millions as of July 5, 2025</b>	<b>Amount</b>	<b>xLTM EBITDA<sup>1</sup></b>	<b>% cap</b>
<b>Total Debt<sup>2</sup></b>	\$6,881	1.9x	24%
<b>Cash and Cash Equivalents</b>	\$2,483		
<b>Net Debt</b>	\$4,398	1.2x	
<b>Total Equity &amp; Non-Controlling Int.</b>	\$21,492		76%
<b>Total Book Capitalization</b>	\$28,373		100%

## RETURNS TO SHAREHOLDERS (2020 – Q2 2025)



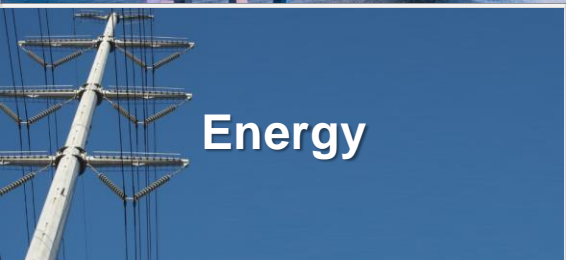
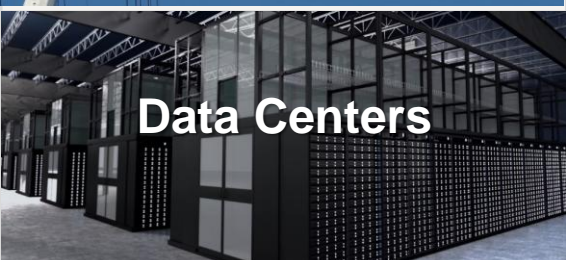
### Cash Returns








### Committed to returning at least 40% of annual net earnings



# KEY MARKET SEGMENTS DRIVING DEMAND

MARKET SEGMENTS	DEMAND DRIVERS	NUCOR IMPACT
 <p><b>Technology &amp; Manufacturing</b></p>	<ul style="list-style-type: none"> <li>Over \$450B in semiconductor investments announced under 2022 CHIPS Act<sup>1</sup></li> <li>Over \$2T of US manufacturing investments announced during the first half of 2025<sup>2</sup></li> </ul>	<ul style="list-style-type: none"> <li>Currently supplying eight semiconductor plants under construction</li> <li>Actively bidding new projects across a broad set of industries, including Pharma, Machinery, and Technology</li> </ul>
 <p><b>Infrastructure</b></p>	<ul style="list-style-type: none"> <li>Annual infrastructure spending expected to rise ~10% between 2024 and 2026<sup>3</sup></li> <li>State DOT bridge &amp; tunnel contract awards up 18% YTD through May<sup>4</sup></li> <li>OBBA allocated \$47 billion for border wall, supporting 800 – 1,000 miles (~1M tons)</li> </ul>	<ul style="list-style-type: none"> <li>Bar shipments up 13% YTD</li> <li>All-time high in plate shipped to bridge market in 2Q, up 35% YTD</li> <li>Actively bidding on HSS for border wall</li> </ul>
 <p><b>Energy</b></p>	<ul style="list-style-type: none"> <li>Energy utility capex predicted to increase 22% in 2025; over \$1T of capex planned over the next five years<sup>5</sup></li> <li>Dept. of Interior is taking steps to expedite the review and approval of new energy resources, including oil and gas pipelines</li> </ul>	<ul style="list-style-type: none"> <li>Power transmission shipments nearly doubled YTD; highest level since 1H21</li> <li>Brandenburg approved by key pipe mfg. to supply line pipe for LNG &amp; oil transmission</li> <li>Solar (beam, tube) &amp; onshore wind (plate) orders trending higher YTD</li> </ul>
 <p><b>Data Centers</b></p>	<ul style="list-style-type: none"> <li>Annual sqft of new data center construction starts expected to rise ~50% between 2024 and 2026<sup>3</sup></li> <li>Represents ~\$100B in data center project starts over next two years<sup>3</sup></li> </ul>	<ul style="list-style-type: none"> <li>Structural steel shipments for data center projects doubled YTD</li> <li>Steel Product orders for data centers (J&amp;D, Metal Buildings, and Data Systems) up over 30% YTD</li> </ul>

# Q3 2025 EARNINGS OUTLOOK

SEGMENT	EXPECTATIONS FOR Q3 vs Q2	IMPACT ON Q3 EARNINGS VS Q2
Steel Mills	<ul style="list-style-type: none"> <li>Stable volumes and realized pricing, with margin compression expected in Q3</li> </ul>	
Steel Products	<ul style="list-style-type: none"> <li>Margin compression, offset by higher volumes</li> </ul>	
Raw Materials	<ul style="list-style-type: none"> <li>Slightly lower volumes, offset by lower costs</li> </ul>	
Corp / Eliminations	<ul style="list-style-type: none"> <li>Lower eliminations upon consolidation</li> </ul>	
Consolidated Earnings	<ul style="list-style-type: none"> <li>Nominally lower compared to Q2</li> </ul>	







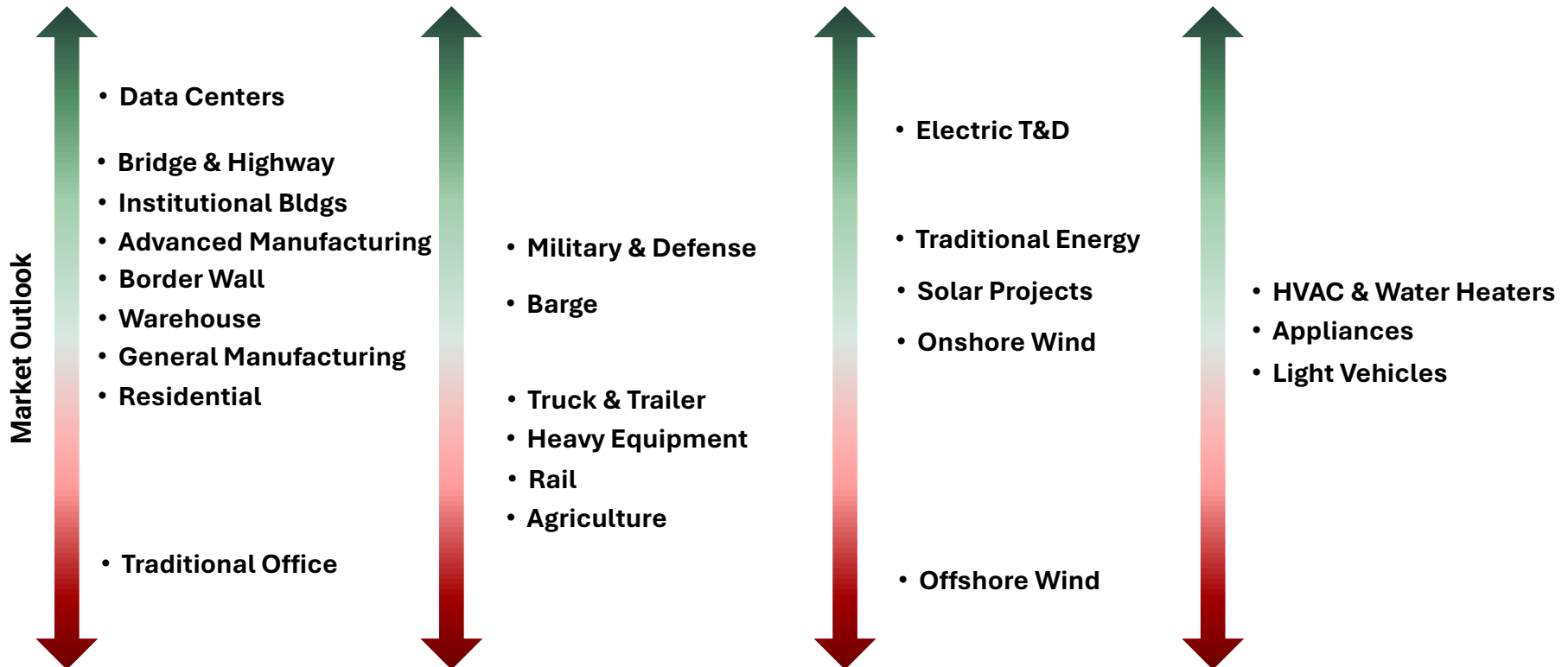
# APPENDIX

**NUCOR<sup>®</sup>**

# MEDIUM-TERM OUTLOOK FOR KEY END MARKETS

## NUE Primary Markets and % of Total External Shipments (2024)

 <b>CONSTRUCTION &amp; INFRASTRUCTURE</b>	 <b>HEAVY EQUIPMENT, TRANSPORTATION, LOGISTICS &amp; OTHER</b>	 <b>TRADITIONAL AND RENEWABLE ENERGY</b>	 <b>AUTO &amp; CONSUMER DURABLES</b>
% NUE '24 Shipments: ~50%	~28%	~9%	~13%



# SEGMENT RESULTS: STEEL MILLS AND STEEL PRODUCTS

## STEEL MILLS

\$s in millions, tons in thousands

% Change Versus

Shipments	Q2 '25	Q1 '25	Q2 '24	Prior Qtr.	Prior Year
Sheet	3,057	2,981	2,869	3%	7%
Bars	2,148	2,290	2,005	-6%	7%
Structural	635	577	512	10%	24%
Plate	606	577	448	5%	35%
Other Steel	28	38	33	-26%	-15%
Total Shipments	6,474	6,463	5,867	0%	10%
Adj. EBT <sup>1</sup>	\$843	\$241	\$645	250%	31%
Adj. EBT <sup>1</sup> /Ton	\$130	\$37	\$110	249%	18%

### Q2 2025 vs. Q1 2025

- Higher avg selling price
- Stable volumes

## STEEL PRODUCTS

\$s in millions, tons in thousands

% Change Versus

Shipments	Q2 '25	Q1 '25	Q2 '24	Prior Qtr.	Prior Year
Tubular	243	270	214	-10%	14%
Joist & Deck	217	182	185	19%	17%
Rebar Fabrication	306	247	265	24%	15%
Building Systems	64	48	66	33%	-3%
Other	311	301	344	3%	-10%
Total Shipments	1,141	1,048	1,074	9%	6%
Adj. EBT <sup>2</sup>	\$392	\$307	\$442	28%	-11%
Adj. EBT <sup>2</sup> /Ton	\$344	\$293	\$412	17%	-17%

### Q2 2025 vs. Q1 2025

- Stable avg realized price
- Lower avg costs per ton
- Higher volumes

<sup>1</sup> Adjusted to exclude \$10 million impairment in Steel Mills taken in Q1 2025. For a reconciliation of non-GAAP measures, please refer to the Appendix.

<sup>2</sup> Adjusted to exclude \$19 million impairment in Steel Products taken in Q1 2025. 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	Q2 '25	Q1 '25	Q2 '24	% Change Versus	
				Prior Qtr.	Prior Year
DRI	979	1,038	987	-6%	-1%
Scrap Processing	1,155	1,102	1,037	5%	11%
Total Production <sup>1</sup>	2,134	2,140	2,024	0%	5%
EBT <sup>2</sup>	\$57	\$29	\$39	97%	46%

## Q2 2025 vs. Q1 2025

- Lower operating costs

<sup>1</sup>Total production excluding scrap brokerage activities.

<sup>2</sup>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					TOTAL STEEL PRODS	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							
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																	
Q4																	
YEAR																	
2024																	
Q1	2,517	1,344	431	384	4,676	180	238	208	55	284	965	583	6,224	\$8,137	\$1,307	\$1,111	\$188
Q2	2,348	1,445	407	417	4,617	185	265	214	66	344	1,074	598	6,289	\$8,077	\$1,284	\$831	\$139
Q3	2,394	1,402	406	405	4,607	169	278	213	60	291	1,011	578	6,196	\$7,444	\$1,201	\$335	\$57
Q4	2,210	1,445	441	484	4,580	178	239	221	57	273	968	510	6,058	\$7,076	\$1,168	\$332	\$58
YEAR	9,469	5,636	1,685	1,690	18,480	712	1,020	856	238	1,192	4,018	2,269	24,767	\$30,734	\$1,241	\$2,610	\$111



# QUARTERLY SALES PRICES & SCRAP COST

AVG EXTERNAL SALES PRICE PER NET TON	STEEL MILLS				
	SHEET	BARS	BEAM*	PLATE	TOTAL STEEL
<b>2025</b>					
1 <sup>st</sup> Quarter	\$888	\$877	\$1,300	\$1,014	<b>\$938</b>
2 <sup>nd</sup> Quarter	\$1,008	\$927	\$1,352	\$1,194	<b>\$1,041</b>
First Half	\$948	\$900	\$1,327	\$1,106	<b>\$989</b>
3 <sup>rd</sup> Quarter					
Nine Months					
4 <sup>th</sup> Quarter					
YEAR					
<b>2024</b>					
1 <sup>st</sup> Quarter	\$1,079	\$993	\$1,417	\$1,334	<b>\$1,108</b>
2 <sup>nd</sup> Quarter	\$1,015	\$942	\$1,374	\$1,301	<b>\$1,051</b>
First Half	\$1,048	\$967	\$1,396	\$1,317	<b>\$1,079</b>
3 <sup>rd</sup> Quarter	\$913	\$902	\$1,319	\$1,145	<b>\$967</b>
Nine Months	\$1,003	\$945	\$1,371	\$1,259	<b>\$1,042</b>
4 <sup>th</sup> Quarter	\$875	\$851	\$1,292	\$1,036	<b>\$926</b>
YEAR	\$974	\$921	\$1,350	\$1,195	<b>\$1,013</b>

AVERAGE SCRAP AND SCRAP SUBSTITUTE COST		
	PER GROSS TON USED	PER NET TON USED
<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		
Nine Months		
4 <sup>th</sup> Quarter		
YEAR		
<b>2024</b>		
1 <sup>st</sup> Quarter	\$421	\$376
2 <sup>nd</sup> Quarter	\$396	\$354
First Half	\$409	\$365
3 <sup>rd</sup> Quarter	\$378	\$338
Nine Months	\$399	\$356
4 <sup>th</sup> Quarter	\$381	\$340
YEAR	\$394	\$352

# 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>2025</b>						
1 <sup>st</sup> Quarter	\$2,734	\$1,651	\$1,351	\$5,832	\$2,838	<b>\$2,294</b>
2 <sup>nd</sup> Quarter	\$2,605	\$1,593	\$1,559	\$5,206	\$2,876	<b>\$2,331</b>
First Half	\$2,664	\$1,619	\$1,450	\$5,472	\$2,857	<b>\$2,313</b>
3 <sup>rd</sup> Quarter						
Nine Months						
4 <sup>th</sup> Quarter						
YEAR						
<b>2024</b>						
1 <sup>st</sup> Quarter	\$3,330	\$1,732	\$1,776	\$5,759	\$2,889	<b>\$2,608</b>
2 <sup>nd</sup> Quarter	\$3,239	\$1,745	\$1,606	\$5,428	\$2,731	<b>\$2,517</b>
First Half	\$3,284	\$1,739	\$1,689	\$5,577	\$2,803	<b>\$2,560</b>
3 <sup>rd</sup> Quarter	\$3,052	\$1,752	\$1,369	\$5,702	\$2,954	<b>\$2,469</b>
Nine Months	\$3,210	\$1,743	\$1,582	\$5,619	\$2,851	<b>\$2,530</b>
4 <sup>th</sup> Quarter	\$2,877	\$1,734	\$1,301	\$5,750	\$3,030	<b>\$2,448</b>
YEAR	\$3,127	\$1,741	\$1,509	\$5,650	\$2,891	<b>\$2,510</b>

# RECONCILIATION OF GAAP TO NON-GAAP MEASURE - EBITDA

*\$ in millions*

	2022	2023	2024	LTM	Q2 2024	Q2 2025
Net earnings before non-controlling interests	\$8,080	\$4,913	\$2,319	\$1,580	\$712	\$706
Net Interest expense	\$170	(\$30)	(\$30)	\$43	(\$2)	\$19
Income taxes	\$2,165	\$1,360	\$583	\$382	\$186	\$193
Depreciation expense	\$827	\$931	\$1,094	\$1,172	\$271	\$303
Amortization expense	\$235	\$238	\$262	\$270	\$61	\$63
Losses and impairments of assets	\$102	--	\$137	\$163	\$14	\$11
<b>EBITDA</b>	<b>\$11,579</b>	<b>\$7,412</b>	<b>\$4,365</b>	<b>\$3,611</b>	<b>\$1,242</b>	<b>\$1,295</b>

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

*\$ in millions*

	Q3 2024		Q1 2025	
		<u>Diluted EPS</u>		<u>Diluted EPS</u>
NET EARNINGS ATTRIBUTABLE TO NUCOR STOCKHOLDERS	\$250	\$1.05	\$156	\$0.67
LOSSES AND IMPAIRMENTS OF ASSETS, NET OF TAX	\$103	\$0.44	\$23	\$0.10
<b>ADJUSTED NET EARNINGS ATTRIBUTABLE TO NUCOR STOCKHOLDERS</b>	<b>\$353</b>	<b>\$1.49</b>	<b>\$179</b>	<b>\$0.77</b>

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

*\$ in millions*

	Q3 2024			Q1 2025		
	<u>Steel Mills</u>	<u>Steel Products</u>	<u>Raw Materials</u>	<u>Steel Mills</u>	<u>Steel Products</u>	<u>Raw Materials</u>
EARNINGS (LOSS) BEFORE INCOME TAXES AND NONCONTROLLING INTERESTS	\$309	\$314	(\$66)	\$231	\$288	\$29
LOSSES AND IMPAIRMENTS OF ASSETS	--	\$40	\$83	\$10	\$19	--
<b>ADJUSTED EARNINGS (LOSS) BEFORE INCOME TAXES AND NONCONTROLLING INTERESTS</b>	<b>\$309</b>	<b>\$354</b>	<b>\$17</b>	<b>\$241</b>	<b>\$307</b>	<b>\$29</b>