

Congressional Steel Caucus – Opening Statement – June 24, 2026
Leon Topalian – Chair & CEO – Nucor Corporation

Good morning, Chairman Crawford, Vice Chairman Mrvan, and members of the Steel Caucus. My name is Leon Topalian, and I am Chair and CEO of Nucor Corporation. On behalf of Nucor and our more than 33,000 teammates, thank you for the opportunity to speak today about the state of the American steel industry.

Today, the American steel industry is performing well. Resilient demand, effective trade policies, and world-class steelmaking capabilities are helping domestic producers compete at the highest level. Our customers are busy, and our mills are responding by producing the new steel needed to fulfill demand. That means our teammates – your constituents – are on the job, earning strong paychecks and supporting their families. At Nucor, our pay-for-performance model ensures that when we succeed, that success is shared directly with our teammates. Over the last 5 years, we have returned nearly three billion dollars back to our Nucor teammates below the Vice President level in the form of annual profit-sharing distributions.

Just as importantly, the health, safety and well-being of our Nucor teammates is and will always remain our most important value. Nucor has had seven consecutive record years in safety, and in 2026 we are on track to have the safest year in our company's history. In fact, in the first quarter of this year, 65 Nucor divisions had zero recordable injuries. Nucor remains committed to becoming the World's Safest Steel Company.

Steel is not just what we make. Steel is who we are. It is the foundation of our nation's entire modern economy – our city skylines, bridges, vehicles, and energy infrastructure. As America invests in the future, steel is also the building block for the next generation of innovation, from semiconductor facilities and data centers to advanced nuclear energy and fusion technologies.

Since 2020, Nucor has invested more than 20 billion dollars right here in the United States – not to get bigger, but to get better. In that same time period, we have added more than 10,000 new direct jobs and over 40,000 indirect jobs. We've added new capabilities, grown our footprint across the country and entered new markets. We've brought online a new rebar micro mill in North Carolina and expanded our bar mill in Arizona with a new electric arc furnace.

In Brandenburg, Kentucky, we have commissioned one of the most advanced steel plate mills in the world to produce the steel for America's modern warships and other critical applications. And lastly, we are finishing construction and beginning to ramp up operations on the largest capital investment project in Nucor history – our new sheet mill in Mason County, West Virginia.

We have been able to make these investments because our elected officials have made a real commitment to creating a level playing field through strong trade enforcement. The Section 232 tariffs, along with antidumping and countervailing duty cases, have helped slow the flood of unfairly traded steel into our U.S. market. The impacts are real and they are measurable. Since the full reinstatement of the 232 program in 2025, import market share has dropped by more than 30%, or six and a half million tons, roughly matching the increase in America's domestic steel production over the same period.

But the challenge is not going away. Global production overcapacity, driven largely by China and their proxies, remains a serious challenge and ongoing threat. As we have learned over decades of fighting this trade war, trading

partners and America's adversaries will never stop looking for new ways to circumvent our trade laws and take advantage of the strongest and most open market in the world.

That is why we see the upcoming review of the USMCA agreement as a real opportunity to maximize demand for North American content while closing loopholes that operate to the detriment of American industries. One important step would be requiring that all steel used in any steel or steel-intensive product be melted and poured in North America to qualify as USMCA-compliant. North American Steel purchasing requirements for automotive products should also be increased, with a melted and poured requirement effective immediately. Finally, a renewed agreement should require Canada and Mexico to take additional steps to prevent excess capacity from non-USMCA economies, particularly China, from entering North American supply chains and undermining our industries and workers.

Steel matters. American manufacturing matters. As we mark 250 years of American independence, it is worth remembering that the vision for economic strength through domestic manufacturing is as old as the republic itself.

Alexander Hamilton argued that a nation's true independence required not just political freedom, but the productive capacity of its own industry. That conviction remains as important today as it was at our nation's founding.

With your continued partnership, Nucor and the American steel industry will continue investing, creating jobs, and strengthening U.S. manufacturing for the next 250 years.

Thank you.