



# NUCOR OVERVIEW

NOVEMBER 2023

NUCOR®

# SAFE HARBOR STATEMENT

## FORWARD LOOKING INFORMATION

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, 2021 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 EBITDA and 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 measure calculated and presented in accordance with GAAP. We define EBITDA as net earnings before interest, taxes, and depreciation and amortization expense, and impairments and losses on assets and 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 these non-GAAP financial measures in this presentation because it considers them to be important supplemental measures of performance. Management uses these non-GAAP financial measures for planning purposes, including analysis of the Company’s performance against prior periods, the preparation of operating budgets, and to determine appropriate levels of operating and capital investments. Management believes that these non-GAAP financial measures provide additional insight for analysts and investors evaluating the Company’s financial and operational performance. Management also intends to provide these non-GAAP financial measures as part of the Company’s future earnings discussions and, therefore, their inclusion should provide consistency in the Company’s financial reporting. Non-GAAP financial measures have limitations as an analytical tool. Where possible we have included reconciliations of the non-GAAP financial measures provided to GAAP financial measures. Investors are encouraged to review the reconciliation of the non-GAAP measures in the appendix to this presentation.

# NUCOR – A WORLD CLASS MANUFACTURER

For more than 50 years, Nucor has been built on a world class  
**SUSTAINABLE MANUFACTURING BUSINESS MODEL**

- North America's largest & most diversified steel products company
- Over 100 fabrication centers throughout North America
- Over 10,000 customers, none representing more than 5% consolidated revenue
- One of the world's cleanest and most efficient steelmakers
  - 100% EAF based steelmaking
  - Recycled content averages > 75%
- Fifty consecutive years of dividend increases
- Strongest credit ratings in American steel industry

## BUSINESS SEGMENTS

### STEEL MILLS



### STEEL PRODUCTS



### RAW MATERIALS



# LARGEST STEEL PRODUCTS COMPANY IN NORTH AMERICA

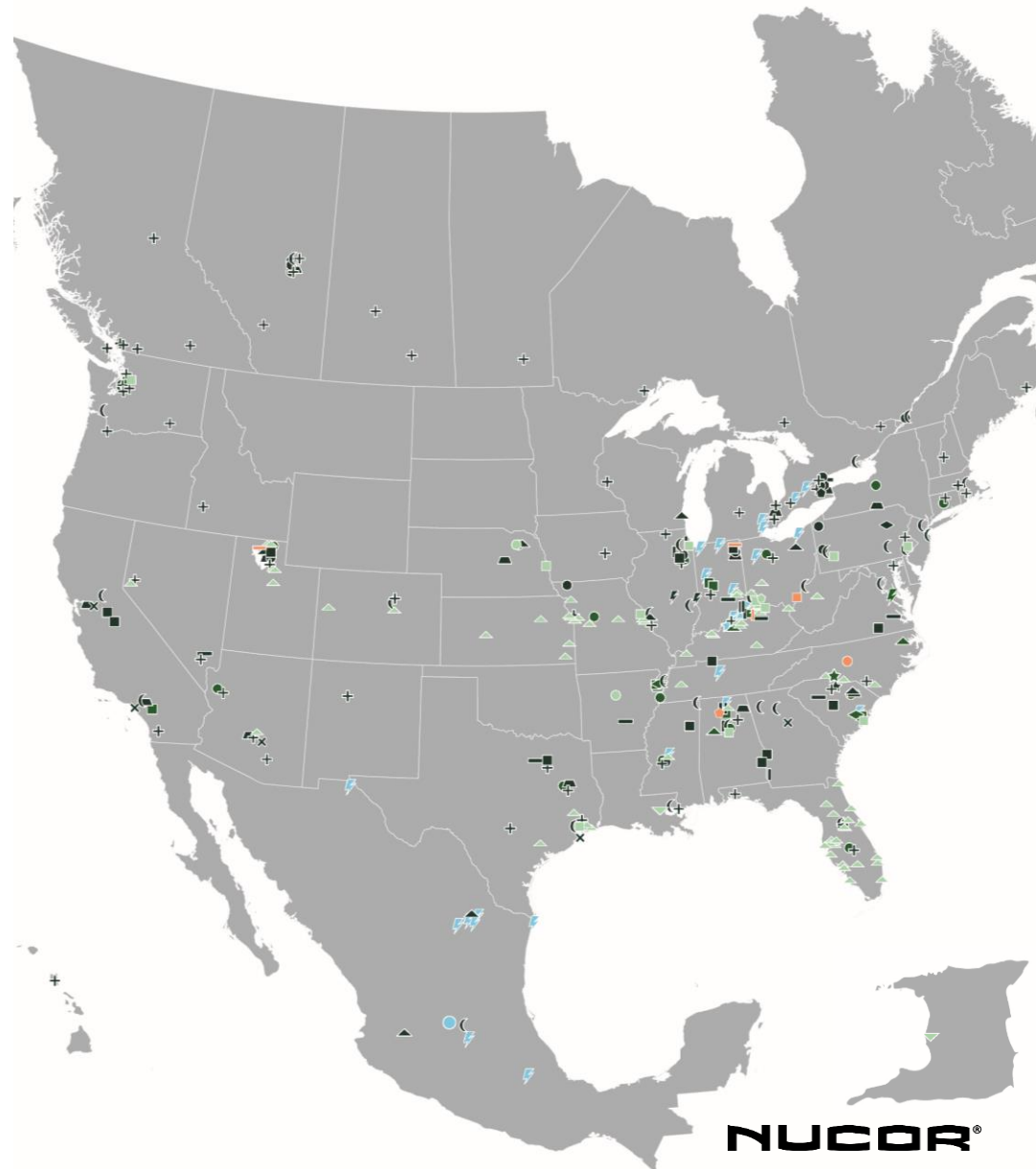
**26**  
STEEL MILLS

**300+**  
TOTAL  
FACILITIES

**~32,000**  
TEAMMATES

**10,000+**  
RECURRING  
CUSTOMERS

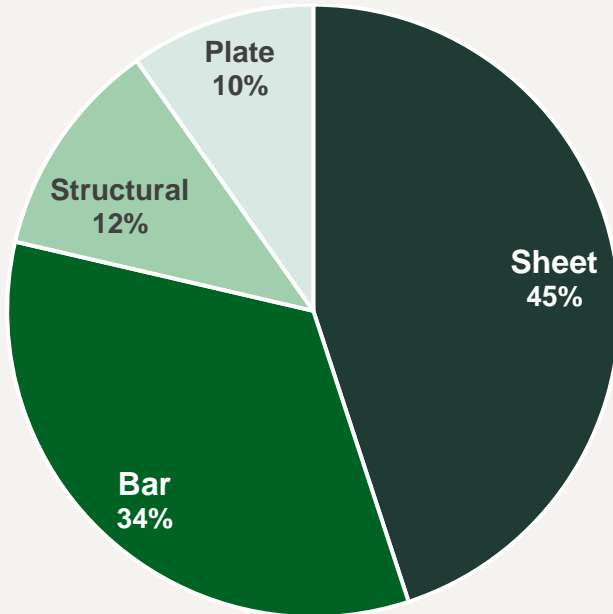
| STEEL MILLS                  |  |
|------------------------------|--|
| ●                            | BAR MILLS  |
| ■                            | SHEET MILLS  |
| ◆                            | BEAM MILLS   |
| ▲                            | PLATE MILLS  |
| ⌘                            | NUCOR PUBLIC AFFAIRS OFFICE                          |
| ★                            | NUCOR CORPORATE OFFICE                               |
| STEEL PRODUCTS               |  |
| +                            | REINFORCING PRODUCTS                                 |
| ■                            | BUILDINGS GROUP                                      |
| ▲                            | VULCRAFT & VERCO                                     |
| ▲                            | COLD FINISH  |
| ●                            | STEEL MESH, GRATING, & FASTENERS                     |
| ⬢                            | HARRIS CORPORATE OFFICE                              |
| ⌘                            | SKYLINE FACILITIES                                   |
| ★                            | SKYLINE CORPORATE OFFICE                             |
| ⌘                            | TUBULAR PRODUCTS                                     |
| ■                            | INSULATED PANEL GROUP                                |
| ×                            | RACKING  |
| ⌘                            | OVERHEAD DOORS                                       |
| ◆                            | TOWERS & STRUCTURES                                  |
| RAW MATERIALS                |  |
| ▲                            | SCRAP PROCESSING                                     |
| ■                            | BROKERAGE OFFICE                                     |
| ▼                            | DRI PLANTS   |
| ○                            | OTHER  |
| ⬢                            | DJJ CORPORATE OFFICE                                 |
| STEEL PRODUCTS JOINT VENTURE |  |
| ⌘                            | STEEL TECHNOLOGIES LLC                               |
| ★                            | STEEL TECHNOLOGIES LLC CORPORATE OFFICE              |
| ⬢                            | NUCOR-JFE STEEL MEXICO                               |
| UNDER CONSTRUCTION           |  |
| ▲                            | TOWERS & STRUCTURES DECATUR                          |
| ■                            | NUCOR INSULATED PANELS FACILITIES - INDIANA AND UTAH |
| ⌘                            | NUCOR TUBULAR GALLATIN                               |
| ■                            | NUCOR STEEL WEST VIRGINIA SHEET MILL                 |
| ○                            | NUCOR STEEL LEXINGTON BAR MILL                       |





# DIVERSIFIED PRODUCT MIX IN STEELMAKING...

## 2022 Steel Sales by Product



**2022 Total Steel Mills Sales ~\$30B**

*Approximately 20% to internal customers  
manufacturing engineered steel construction products*

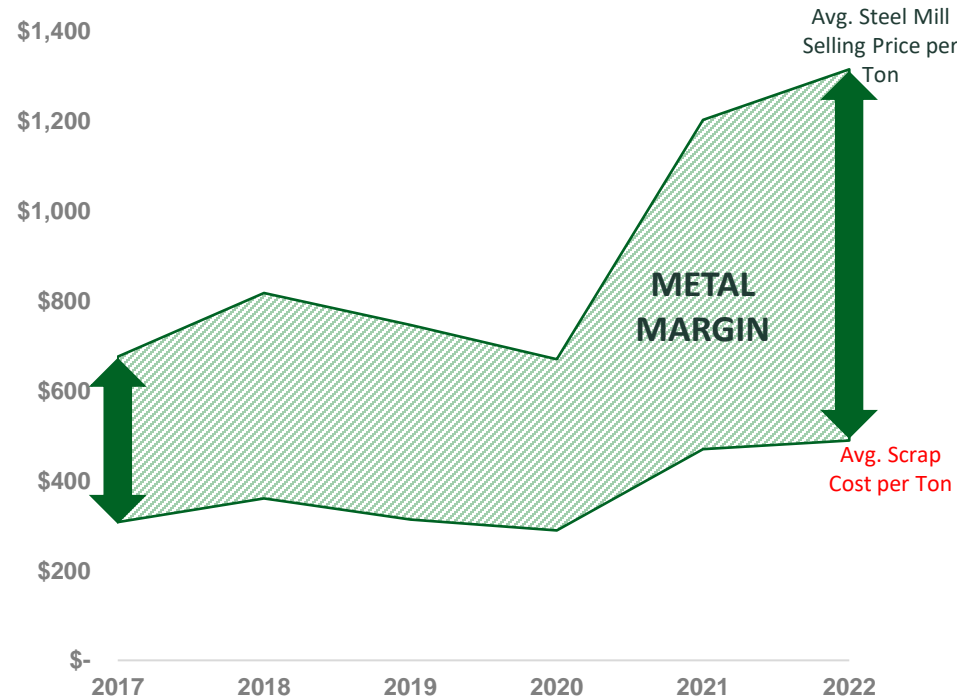


# HIGHER STEELMAKING MARGINS AND EARNINGS POST-PANDEMIC

## Earnings Before Income Taxes

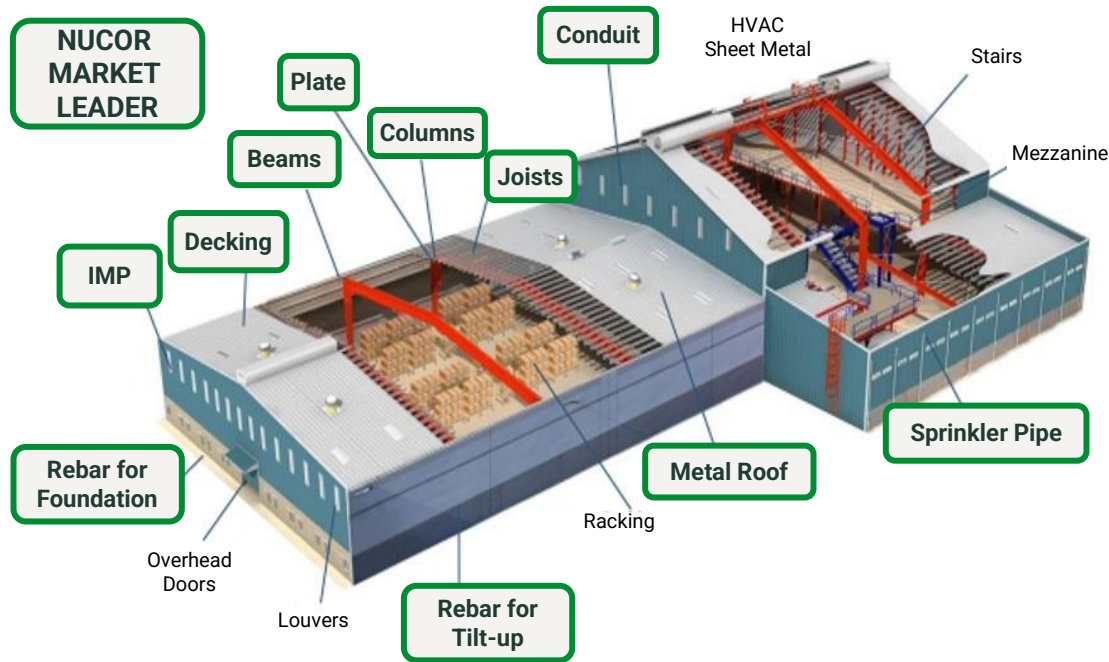


## Steel Metal Margins



| Period    | Avg. Scrap Cost <sup>(a)</sup> | Avg. Metal Margin |
|-----------|--------------------------------|-------------------|
| 2018-2022 | \$385                          | \$566             |
| 2013-2022 | \$349                          | \$476             |
| 2003-2022 | \$328                          | \$413             |

# ... AND IN STEEL PRODUCTS



## Nucor Leadership & Diversity

- Leading non-residential construction/infrastructure supplier
- Produce ~90% of steel intensity for a typical large warehouse or manufacturing facility
- Over 100 fabrication centers throughout North America
- Margins in Steel Products remain above historical averages, especially for more engineered products

**NUCOR®**  
BUILDINGS GROUP

**NUCOR®**  
FASTENER

**NUCOR®**  
SKYLINE

**NUCOR®**  
COLD FINISH GROUP

**NUCOR®**  
VULCRAFT-VERCO GROUP

**NUCOR®**  
TOWERS & STRUCTURES

**NUCOR®**  
INSULATED PANEL GROUP

**NUCOR®**  
WAREHOUSE SYSTEMS

**NUCOR®**  
TUBULAR PRODUCTS

**NUCOR®**  
GRATING

 **HarrisRebar**

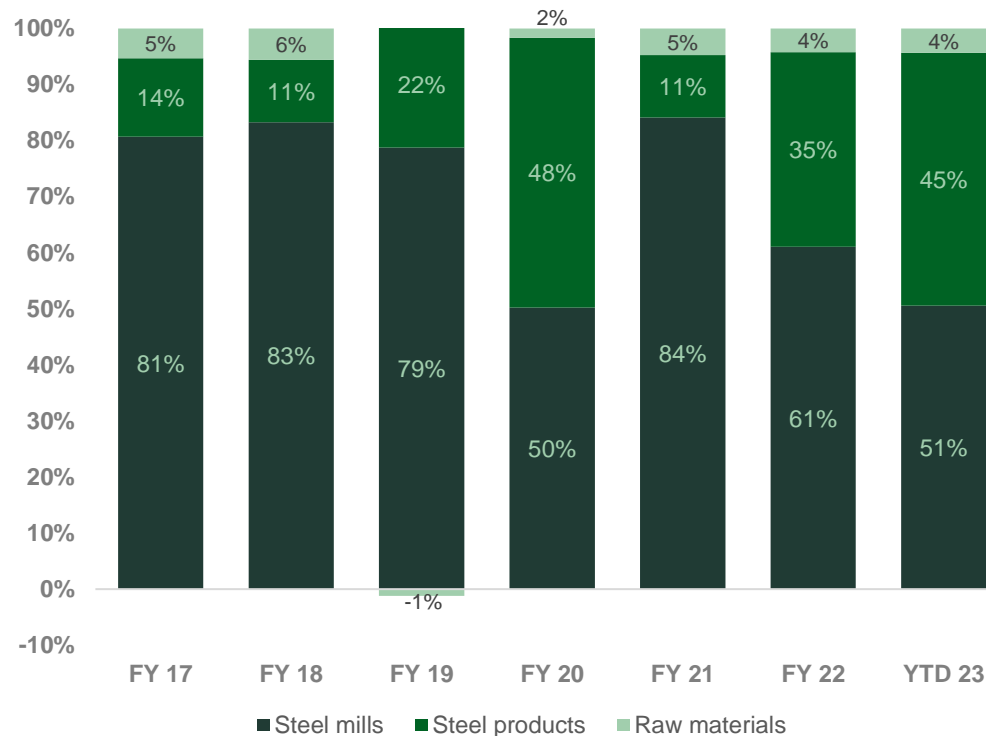
**C.H.I.®**  
OVERHEAD DOORS

# WITH GROWING STEEL PRODUCTS EARNINGS CONTRIBUTION

YTD 2023 SEGMENT EARNINGS<sup>(a)</sup> MIX



2017-2023 SEGMENT EARNINGS MIX<sup>(B)</sup>



- 5th consecutive quarter with Steel Products contributing 40% or more to overall earnings mix

- On average, Steel Products accounted for ~16% of 2017-2019 EBT
- Since 2020, Steel Products accounted for ~35% of EBT, on average

(a) Operating segment earnings before income taxes and non-controlling interests. Excludes corporate, other and eliminations.

(b) YTD 2023 results through 9/30/2023



# NUCOR'S WINNING BUSINESS MODEL

## GENERATING GROWTH & SHAREHOLDER RETURNS

### 2020-2022 CUMULATIVE

- Returned \$7.6B to shareholders; 50% of net earnings
- Share count reduced ~20%
- Average annual ROE ~36%

### Highly Efficient Operations

- Largest and most diversified steel products company in the US
- Highly variable cost structure

Highly Efficient Manufacturer

Consistent Shareholder Returns

Significant Cash Flow Generation

### 2020-2022 CUMULATIVE<sup>1</sup>

- Generated \$22.6B EBITDA
- \$13.9B Free Cash Flow

Growth Investments

Strong Balance Sheet

### INDUSTRY LEADING CREDIT

- 25% Total Debt/Capitalization
- <1x Total Debt/LTMEBITDA<sup>1</sup>
- A- ratings from S&P and Fitch

### 2020-2022 CUMULATIVE

- \$5.0B CAPEX
- \$5.1B Acquisitions
- Established four new Expand Beyond platforms

<sup>1</sup>EBITDA and Free Cash Flow (FCF) are non-GAAP financial measures. For a reconciliation of non-GAAP measures, please refer to the Appendix

**EXECUTING ON OUR  
STRATEGY TO DELIVER  
CONTINUED RESULTS**

**NUCOR®**

# ADVANCING OUR MISSION

Continuing to execute the Company's three-part mission, and becoming a more **diversified, efficient, industrial manufacturer of value-added steel products**

| MISSION                         | STRATEGIC RATIONALE & ACTION PLANS   |
|---------------------------------|--|
| <b>GROW<br/>THE<br/>CORE</b>    | <ul style="list-style-type: none"><li>• Shifting mix to higher margin, value-added end products</li><li>• Building on cost leadership position and growing market share</li><li>• Capitalizing on deep relationships in strong regional markets</li></ul>  |
| <b>EXPAND<br/>BEYOND</b>        | <ul style="list-style-type: none"><li>• Leveraging our core competencies to grow in complementary businesses with high synergy potential</li><li>• Capitalizing on macro trends that intersect with the steel industry</li><li>• Diversifying product mix to generate more consistent free cash flow</li></ul>                                     |
| <b>LIVE<br/>OUR<br/>CULTURE</b> | <ul style="list-style-type: none"><li>• How we succeed matters; safety, health &amp; well-being above all else</li><li>• Inclusive, performance-based culture driving growth and innovation</li><li>• Empowered teammates delivering world-class results</li><li>• Industry leader in sustainability, with plans for further improvement</li></ul> |





# GROWING THE CORE

\$10B investment program enhancing competitive positioning across  
steelmaking and legacy Steel Products

|                            | BAR   | PLATE  | SHEET   | SUMMARY  |
|----------------------------|---|--|---|--|
| 2022 & BEFORE              | <ul style="list-style-type: none"> <li>2 greenfield Rebar Micromills</li> <li>Modernizations at Marion &amp; Kankakee</li> </ul>                    | <ul style="list-style-type: none"> <li>Brandenburg greenfield</li> </ul>   | <ul style="list-style-type: none"> <li>3 Galv Lines, 1 Cold Mill</li> <li>Gallatin Expansion &amp; Modernization</li> <li>CSI Acquisition &amp; Arkansas paint line acquisition</li> </ul>  | <ul style="list-style-type: none"> <li>10 projects &amp; 2 acquisitions</li> </ul>   |
| 2023 & AFTER               | <ul style="list-style-type: none"> <li>AZ Melt Shop</li> <li>NC Micromill</li> </ul>  |  | <ul style="list-style-type: none"> <li>West Virginia mill with advanced processing</li> <li>Indiana – galv &amp; paint lines</li> <li>2 additional galv lines</li> <li>Tube expansion at Gallatin</li> </ul>  | <ul style="list-style-type: none"> <li>7 projects</li> </ul>   |
| BENEFITS                   | <ul style="list-style-type: none"> <li>Efficiency gains via reduced conversion costs and improved logistics</li> <li>Lower GHG intensity</li> </ul> | <ul style="list-style-type: none"> <li>Industry leading, diversified, comprehensive offering</li> <li>Opens up new, growing end-use markets</li> </ul> | <ul style="list-style-type: none"> <li>Broader, more value-added, higher margin, import resistant offering</li> <li>Geographic reach covering all significant regional markets</li> <li>Leverages GHG advantages and overall conversion cost efficiency to further penetrate automotive and other attractive markets</li> </ul> | <ul style="list-style-type: none"> <li>Enhanced competitive position across entire steelmaking portfolio</li> <li>Higher earnings power per ton through the cycle</li> </ul> |
| PROJ. ANNUAL EBITDA IMPACT | ~\$230M   | ~\$230M  | ~\$1,060M   | ~\$1,500M  |

# EXPANDING BEYOND

Creating value through new Steel Products capabilities

| SYNERGY POTENTIAL  | MANUFACTURING PROCESS | SUPPLY CHAIN EFFICIENCIES | CHANNELS TO MARKET | THROUGH CYCLE EBITDA TARGET |
|--|-----------------------|---------------------------|--------------------|-----------------------------|
|    | ✓                     | ✓                         | ✓                  | \$400                       |
|    | ✓                     | ✓                         | ✓                  | \$150                       |
|    | ✓                     | ✓                         | ✓                  | \$100                       |
|  | ✓                     | ✓                         | ✓                  | \$50                        |
| <b>EXPAND BEYOND PORTFOLIO</b><br>LTM Q3 2023 EBITDA: ~\$425 MILLION               |                       |                           |                    | <b>\$700</b>                |

Synergy potential:



HIGH



MODERATE

**NUCOR®**



# LIVING OUR CULTURE

|                              |   |
|------------------------------|---|
| SAFETY & TEAMMATES           | <ul style="list-style-type: none"><li>• 2022 was a 4<sup>th</sup> consecutive record safety year, with 0.95 injury &amp; illness rate</li><li>• 20 Nucor divisions had zero recordable injuries in 2022</li><li>• 92% retention rate, a significant competitive advantage in a tight labor market</li><li>• 93% of teammates are proud to tell others that they work for Nucor</li></ul>  |
| ENERGY & GHG REDUCTION GOALS | <ul style="list-style-type: none"><li>• ~40% of electricity comes from renewable or non-fossil energy sources</li><li>• Committed to 35% reduction in Scope 1 &amp; 2 GHG intensity for steel mills by 2030, measured against a 2015 baseline</li><li>• Beyond 2030, committed to pursuing further reductions in GHG intensity, consistent with the IEA's glidepath for the steel sector</li></ul>  |
| ENVIRONMENTAL METRICS        | <ul style="list-style-type: none"><li>• Scope 1 &amp; 2 Emissions: 0.44 metric tons CO<sub>2</sub>e / metric ton of steel produced. This is 75% lower than the global steelmaking average and is already 20 years ahead of the Paris Climate Accord's 1.5C-degree scenario</li><li>• Scope 1, 2 &amp; 3 Emissions: 0.76, roughly 60% lower than the global average</li><li>• Recycle 100% of our water, often 8-10 times before it is discarded</li></ul> |
| GOVERNANCE                   | <ul style="list-style-type: none"><li>• Nine-member Board of Directors: eight independent, three women (two of whom are minority women)</li><li>• CEO and entire executive team are fully engaged in Nucor's progress toward achieving our sustainability goals and initiatives</li></ul>   |

# ADVANCING OUR SUSTAINABILITY STRATEGY

## THROUGH INNOVATION, INVESTMENT & PARTNERSHIPS



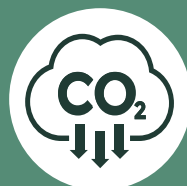
### BioCarbon

Biocarbon can be produced from sawmill residuals or sustainable forestry products



### Green Pig Iron

Green pig iron can be produced from sustainable charcoal instead of coal



### Carbon Capture & Storage ("CCS")

Announced CCS project with Exxon at Louisiana DRI facility

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Piloting early-stage air capturing of GHGs



### Emissions Free Power

Supporting greening of power grid via renewable energy VPPAs

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Exploring Behind the Meter power generation and storage

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NuScale investment and SMR co-location MOU



### Zero Emission Iron

Evaluating novel iron making processes that could result in near zero emissions iron production

- 
- Electra investment

# STAYING CONSISTENT WITH CAPITAL ALLOCATION PRIORITIES

## Maintain Strong Balance Sheet

- Strongest credit rating in steel sector: Baa1/A-
- Current liquidity
  - \$6.7B cash and equivalents
  - Undrawn credit facility of \$1.75B

## Return Capital to Shareholders

- Continue to pay and grow the dividend
- Supplement with regular share repurchases
- Return minimum of 40% of earnings to shareholders

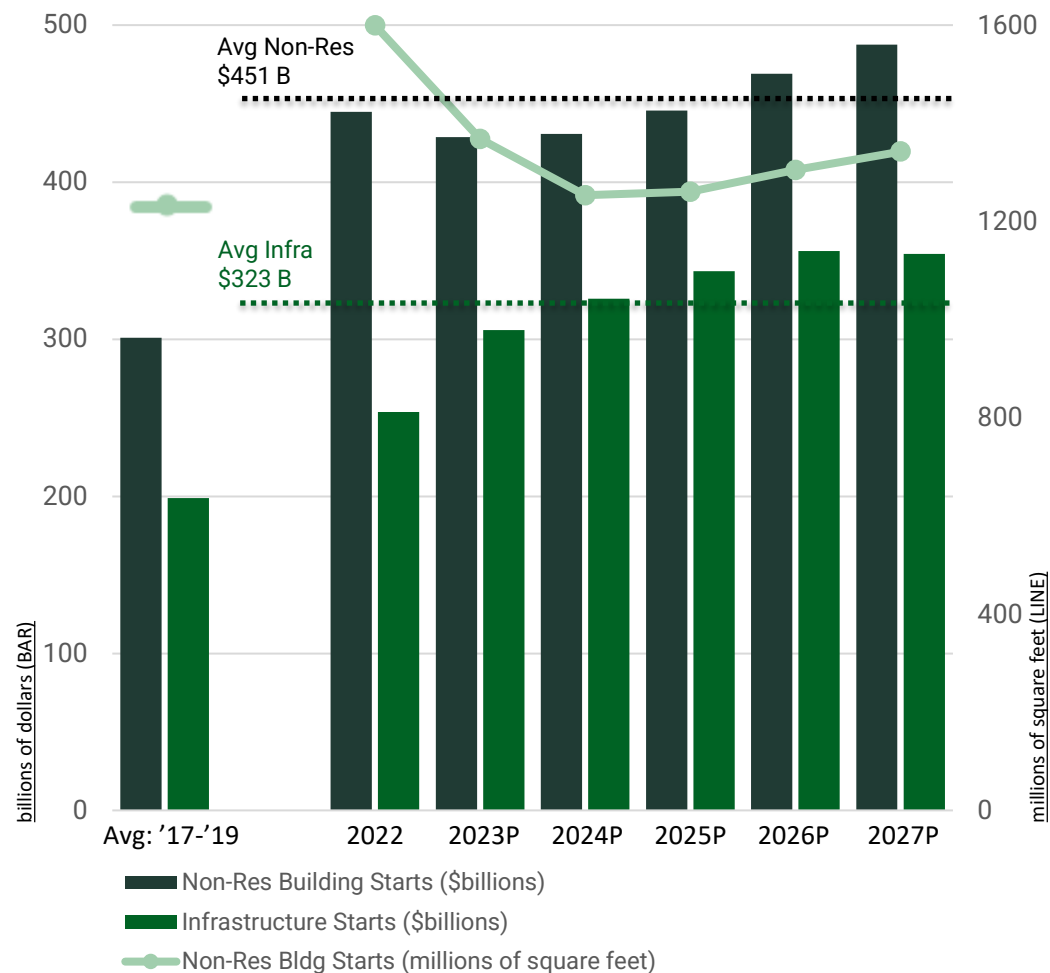
## Invest in Profitable Growth Opportunities

- Applying our core competencies to create value
- 3-year average annual ROE of 36%

# DEMAND DRIVERS

# FAVORABLE NONRESIDENTIAL CONSTRUCTION OUTLOOK

## DODGE CONSTRUCTION FORECAST



### Non-res building starts \$ billions

| Sector                    | Pre-Pandemic Average | 2022-2027P Average |
|---------------------------|----------------------|--------------------|
| Institutional             | \$144                | \$200              |
| Manufacturing             | \$31                 | \$96               |
| Warehouse                 | \$26                 | \$43               |
| Commercial (ex-Warehouse) | \$100                | \$112              |
| <b>Total Buildings</b>    | <b>\$301</b>         | <b>\$451</b>       |

### Infrastructure (non-building) starts \$ billions

| Sector                      | Pre-Pandemic Average | 2022-2027P Average |
|-----------------------------|----------------------|--------------------|
| Public Works                | \$162                | \$256              |
| Power/Utilities             | \$37                 | \$67               |
| <b>Total Infrastructure</b> | <b>\$199</b>         | <b>\$323</b>       |



# ATTRACTIVE SECULAR GROWTH DRIVERS

## STEEL-INTENSIVE MEGA TRENDS

### STEEL INTENSIVE MEGA TRENDS



### NUCOR GROWTH OPPORTUNITIES

Infrastructure

E-Commerce

Supply Chain

Automation / AI

Grid  
Modernization

EVs

Renewable  
Energy

Nuclear  
Renaissance

Electrification

Data Centers

Hydrogen

LNG

Advanced Manufacturing

### FEDERAL FUNDING PROGRAMS

#### IIJA (Infrastructure)

\$550B for transportation  
and infrastructure projects

#### IRA (Clean Energy)

\$370B in clean energy  
tax incentives

#### CHIPS Act (Reshoring)

\$55B to reshore U.S.  
manufacturing

### INCREMENTAL STEEL DEMAND\*

**3-5 Mtpa**

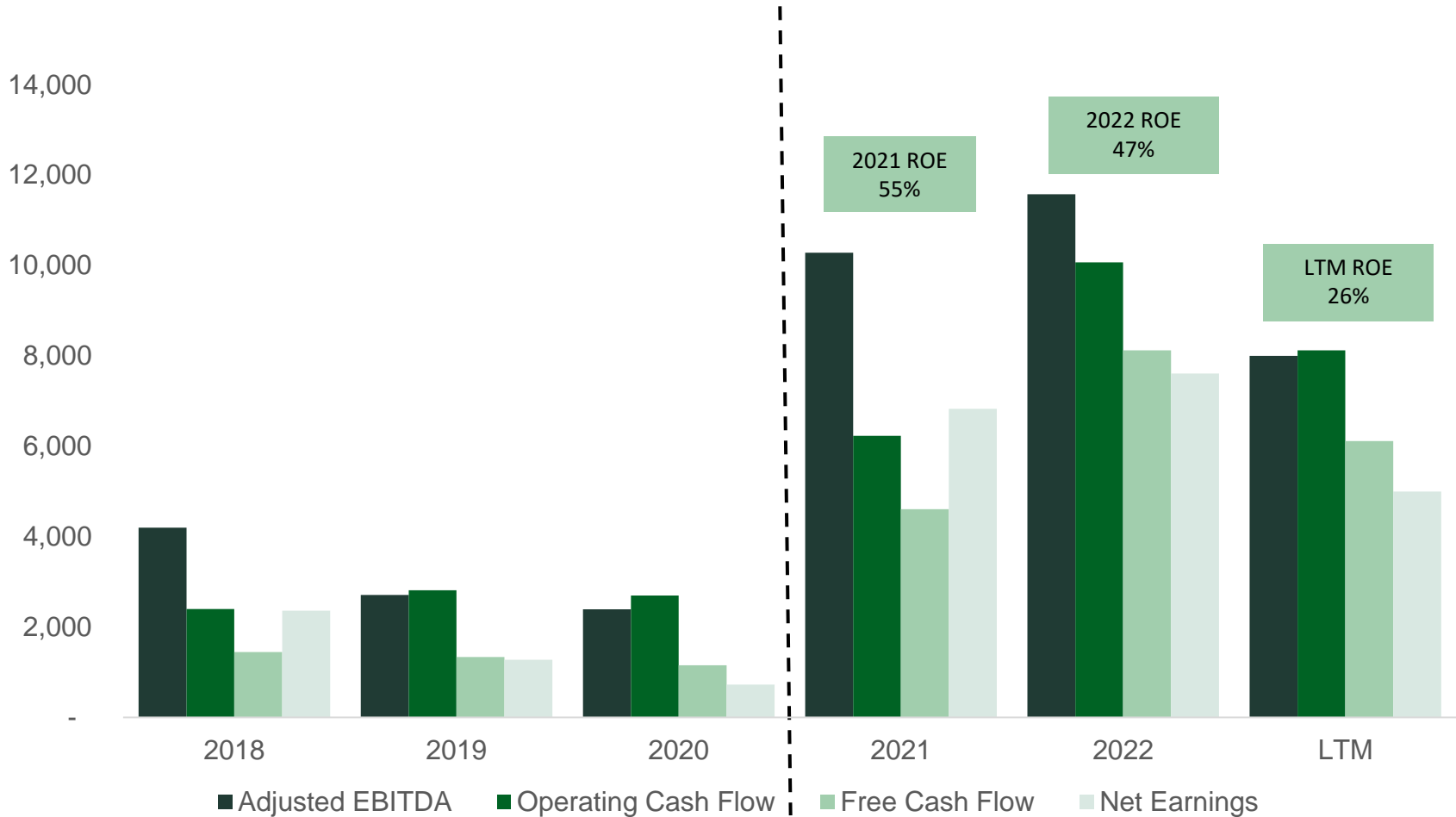
**2-3 Mtpa**

**0.5 Mtpa**

# APPENDIX

# STRONG POST-PANDEMIC PERFORMANCE CONTINUING

(\$ in millions)



<sup>1</sup> Adjusted EBITDA and Free Cash Flow (FCF) are non-GAAP financial measures. For a reconciliation of non-GAAP measures, please refer to the Appendix.

# RECONCILIATION OF GAAP TO NON-GAAP MEASURE

\$ in millions

|                                  | 2018         | 2019         | 2020         | 2021          | 2022          | 9Mo<br>2022  | 9Mo<br>2023  |
|----------------------------------|--------------|--------------|--------------|---------------|---------------|--------------|--------------|
| NET EARNINGS <sup>1</sup>        | 2,481        | 1,371        | 836          | 7,122         | 8,080         | 6,753        | 4,040        |
| NET INTEREST EXPENSE             | 136          | 121          | 153          | 159           | 170           | 143          | 1            |
| PROVISION FOR INCOME TAXES       | 748          | 412          | --           | 2,078         | 2,165         | 1,958        | 1,155        |
| DEPRECIATION EXPENSE             | 631          | 649          | 702          | 735           | 827           | 610          | 681          |
| AMORTIZATION EXPENSE             | 89           | 86           | 83           | 129           | 235           | 164          | 176          |
| <b>EBITDA</b>                    | <b>4,085</b> | <b>2,639</b> | <b>1,774</b> | <b>10,223</b> | <b>11,477</b> | <b>9,628</b> | <b>6,053</b> |
| IMPAIRMENTS AND LOSSES ON ASSETS | 110          | 67           | 614          | 62            | 102           | --           | --           |
| <b>ADJUSTED EBITDA</b>           | <b>4,195</b> | <b>2,706</b> | <b>2,388</b> | <b>10,285</b> | <b>11,579</b> | <b>9,628</b> | <b>6,053</b> |

<sup>1</sup>Reflects net earnings before non-controlling interests

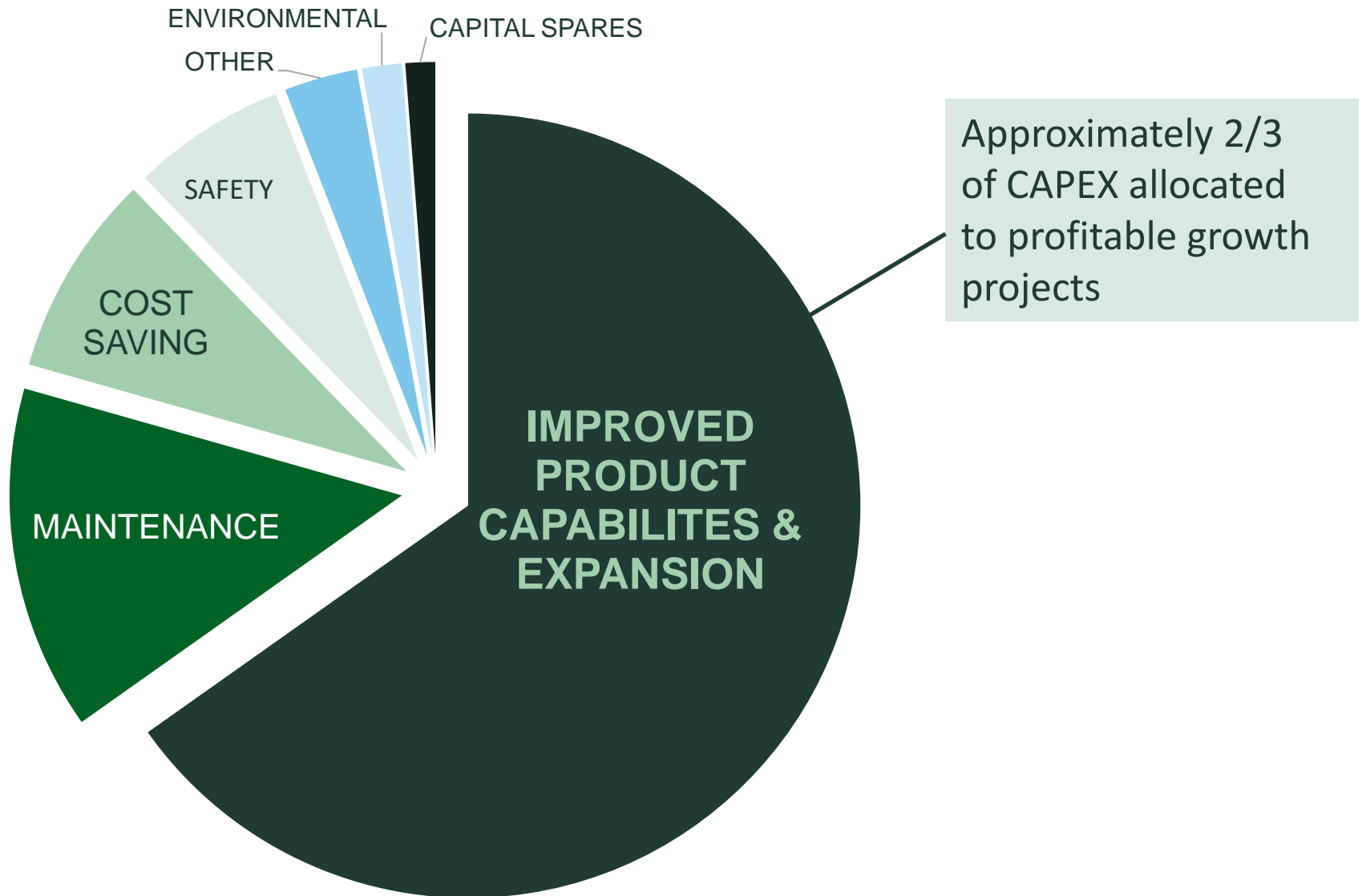
# RECONCILIATION OF GAAP TO NON-GAAP MEASURE

\$ in millions

|                                       | 2018         | 2019         | 2020         | 2021         | 2022         | 5 Year Totals | 9Mo '23      |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|
| CASH PROVIDED BY OPERATING ACTIVITIES | 2,394        | 2,809        | 2,697        | 6,231        | 10,072       | 24,203        | 5,592        |
| CAPITAL EXPENDITURES                  | (983)        | (1,477)      | (1,543)      | (1,622)      | (1,948)      | (7,573)       | (1,496)      |
| <b>FREE CASH FLOW</b>                 | <b>1,411</b> | <b>1,332</b> | <b>1,154</b> | <b>4,609</b> | <b>8,124</b> | <b>16,630</b> | <b>4,096</b> |



# 2023 ESTIMATED CAPEX: ~\$2.4 BILLION





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