



FIRST QUARTER 2024

EARNINGS CALL

LEON TOPALIAN

Chair, President and CEO

STEVE LAXTON

Executive Vice President and CFO

April 23, 2024

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, 2023 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 release, including EBITDA. 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. Please note that other companies might define their non-GAAP financial measures differently than we do.

Management presents the non-GAAP financial measure of EBITDA in this news release because it considers it to be an important supplemental measure of performance. Management believes that this non-GAAP financial measure provides 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 news release, including in the accompanying tables.

Q1 2024: EXECUTING ON MULTIPLE FRONTS

SOLID Q1 FINANCIAL PERFORMANCE

- ✓ \$1.5 Billion EBITDA¹
- ✓ \$845 Million Net Earnings
- ✓ \$3.46 Earnings Per Share (diluted)

\$1.13 BN RETURNED TO SHAREHOLDERS

- ✓ \$1 Billion in Q1 Share Repurchases
- ✓ Reduced share count by ~5.5 million shares
- ✓ \$134 Million in Q1 Dividend Payments

ONGOING SAFETY IMPROVEMENTS

- ✓ Safest start to the year in Nucor History
- ✓ Injury & Illness rate ~30% lower than Q1 of 2023

ADVANCING OUR SUSTAINABILITY STRATEGY

- ✓ Announced new partnerships to help Nucor and our customers meet our respective sustainability goals
- ✓ Ranked by Barron's among Top 100 Most Sustainable Companies

STRATEGIC GROWTH AND COMMERCIAL LEADERSHIP

- ✓ Acquisition of Southwest Data Products expands our growing suite of solutions for existing and new data center customers
- ✓ Introduced Nucor Consumer Spot Price (CSP) to better serve our customers

ADVANCING OUR SUSTAINABILITY GOALS

PARTNERING WITH INDUSTRY LEADERS...

... to proliferate the greenest steels ...



Johnson Controls



... and reduce GHG emissions from energy consumption



RANKED #1 IN OUR INDUSTRY
THREE YEARS IN A ROW



RANKED #67 IN BARRON'S 100
MOST SUSTAINABLE COMPANIES

COMMITTED TO PRICE TRANSPARENCY FOR OUR CUSTOMERS

- Launched Nucor Consumer Spot Price (CSP) on April 8 to provide weekly published pricing for Nucor's hot-rolled coiled product
- Increases pricing transparency for our customers and provides real-time information
- Allows customers to make more informed purchasing decisions and reduce speculation and risk
- Committed to on-time delivery within 3-5 weeks of all CSP orders



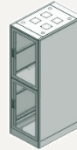
EXPANDING OUR SUITE OF SOLUTIONS TO SUPPORT GROWING MARKET SEGMENTS

SOUTHWEST DATA PRODUCTS (SWDP) ACQUISITION

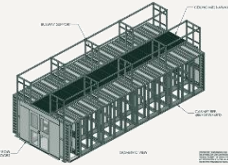
- Accelerates Nucor's entry into rapidly growing end market with attractive economics
- Longstanding relationships with some of the largest data center developers
- Complements Nucor's existing racking capabilities for the warehouse space
- Meaningful synergy potential and cross-selling opportunities with other Nucor downstream products



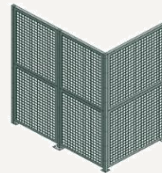
Airflow Containment



Cabinets / Racks



Advanced Aisle Pathway Support Structures



Caging and Louvered Panel Systems



Q1 2024 EXPENSES RELATED TO CORP/ELIMS HIGHER THAN EXPECTED

CORPORATE / ELIMINATIONS INCLUDE THE FOLLOWING:

Teammate incentive compensation programs

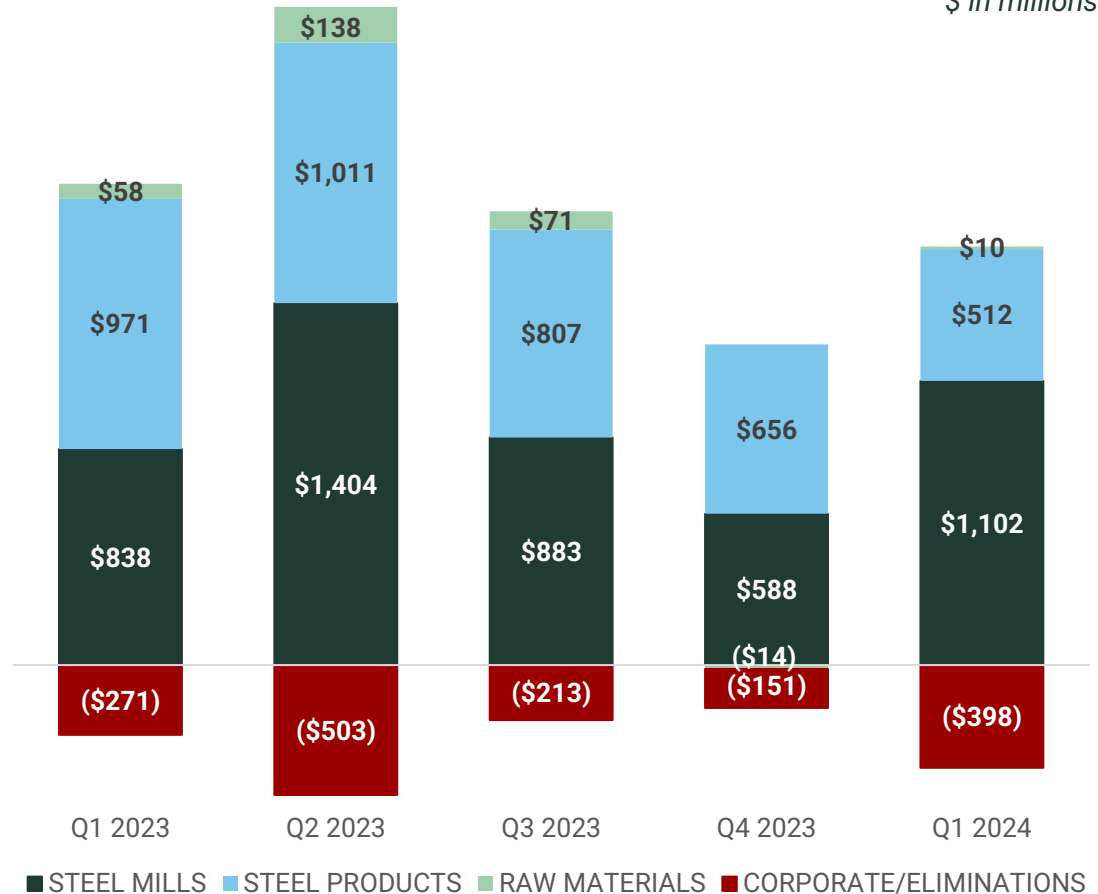
Interest expense on corporate debt

Selling, General, and Administrative expenses

Elimination of segment-level profits/losses not realized by the enterprise

QUARTERLY SEGMENT EARNINGS & CORPORATE / ELIMINATIONS^(a)

\$ in millions



^(a) Total segment before income taxes and non-controlling interests.

Q1 2024 SEGMENT RESULTS

STEEL MILLS SEGMENT

Q1 2024 vs. Q4 2023

	Q1 '24	Q4 '23	Q1 '23	% Change vs.	
				Prior Qtr	Prior Year
Shipments (<i>tons in 000s</i>)	5,890	5,513	6,035	7%	-2%
EBT ¹ (\$M)	\$1,102	\$588	\$838	87%	32%
EBT/Ton (\$)	\$187	\$107	\$139	75%	35%

- 7% increase in shipments, led by sheet
- Higher realized pricing, increased metal margin

STEEL PRODUCTS SEGMENT

Q1 2024 vs. Q4 2023

	Q1 '24	Q4 '23	Q1 '23	% Change vs.	
				Prior Qtr	Prior Year
Shipments (<i>tons in 000s</i>)	965	1,011	1,141	-5%	-15%
EBT ¹ (\$M)	\$512	\$656	\$971	-22%	-47%
EBT/Ton (\$)	\$531	\$649	\$851	-18%	-38%

- Modest decrease in shipments
- Higher pricing, margins in Tube offset by lower pricing in Joist & Deck, Metal Buildings and Rebar Fabrication

RAW MATERIALS SEGMENT

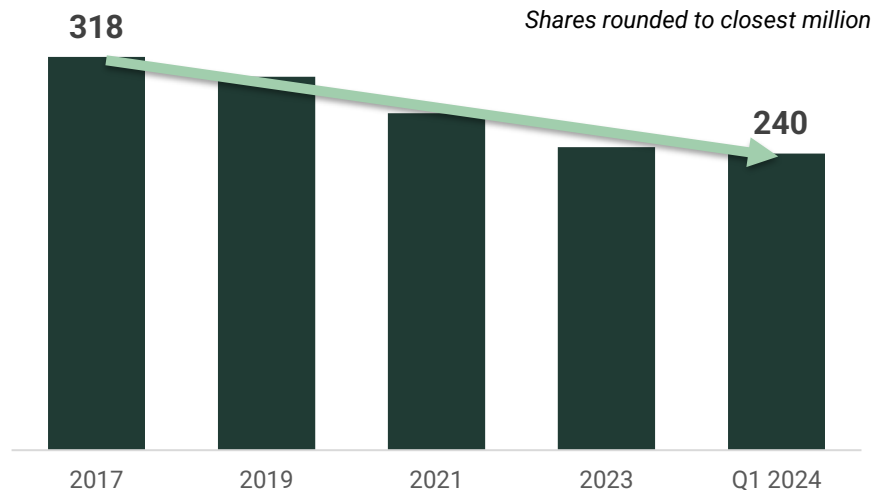
Q1 2024 vs. Q4 2023

	Q1 '24	Q4 '23	Q1 '23	% Change vs.	
				Prior Qtr	Prior Year
Production (<i>tons in 000s</i>) ²	2,115	1,700	2,100	24%	1%
EBT ¹ (\$M)	\$10	(\$14)	\$58	171%	-38%

- Higher shipments
- Lower margins

BALANCE SHEET & CAPITAL ALLOCATION RECAP

25% REDUCTION TO SHARECOUNT SINCE 2017



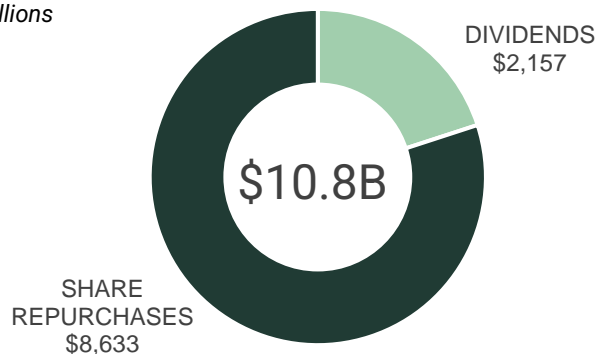
COMMITTED TO A STRONG BALANCE SHEET

\$USD in millions as of March 31, 2024	Amount	xLTM EBITDA ¹	% cap	
			Total Debt	Total Equity & Non-Controlling Int.
Total Debt	6,851	~1.0x	24%	
Cash and Cash Equivalents	5,539			
Net Debt	1,312			
Total Equity & Non-Controlling Int.	21,726		76%	
Total Book Capitalization	28,577		100%	

RETURNS TO SHAREHOLDERS (2020 – Q1 2024)

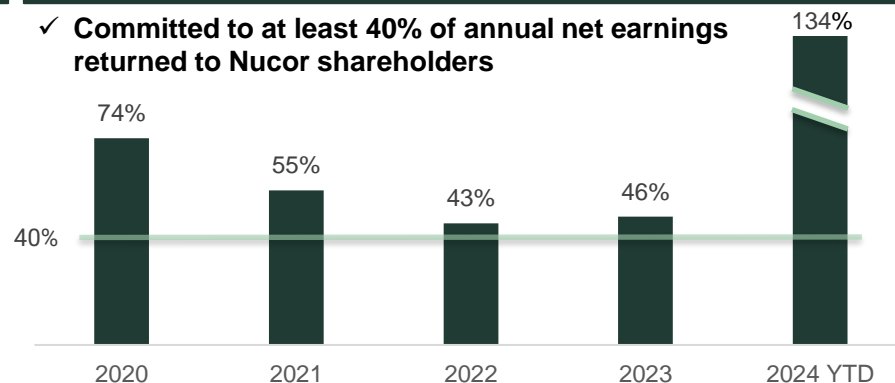
CASH RETURNS

USD in millions



RETURNS AS A % OF NET EARNINGS

✓ Committed to at least 40% of annual net earnings returned to Nucor shareholders



Q2 2024 EARNINGS OUTLOOK

SEGMENT	EXPECTATIONS FOR Q2 2024	OUTLOOK VARIANCE TO Q1 2024
Steel Mills	<ul style="list-style-type: none"> Lower average selling prices partially offset by modestly increased volumes 	
Steel Products	<ul style="list-style-type: none"> Modestly decreased earnings due to lower average selling prices, partially offset by increased volumes 	
Raw Materials	<ul style="list-style-type: none"> Increased profitability of our DRI facilities and scrap processing operations 	
Corp / Eliminations	<ul style="list-style-type: none"> Intercompany eliminations expected to trend lower 	
Consolidated Earnings	<ul style="list-style-type: none"> Overall lower than Q1 	

APPENDIX

NUCOR[®]

SEGMENT RESULTS: STEEL MILLS AND STEEL PRODUCTS

STEEL MILLS

Shipments (tons in thousands)	Q1 '24	Q4 '23	Q1 '23	% Change Versus	
				Prior Qtr.	Prior Year
Sheet	2,974	2,675	2,819	11%	5%
Bars	1,912	1,901	2,169	1%	-12%
Structural	550	542	536	1%	3%
Plate	412	373	454	10%	-9%
Other Steel	42	22	57	91%	-26%
Total Shipments	5,890	5,513	6,035	7%	-2%
EBT ¹ (\$ in millions)	\$1,102	\$588	\$838	87%	32%
EBT ¹ /Ton (\$)	\$187	\$107	\$139	75%	35%

Q1 2024 vs. Q4 2023

- 7% increase in shipments, led by sheet
- Higher realized pricing, increased metal margin

STEEL PRODUCTS

Shipments (tons in thousands)	Q1 '24	Q4 '23	Q1 '23	% Change Versus	
				Prior Qtr.	Prior Year
Tubular	208	212	275	-2%	-24%
Joist & Deck	180	197	234	-9%	-23%
Rebar Fabrication	238	251	279	-5%	-15%
Piling	98	102	101	-4%	-3%
Cold finished	99	96	117	3%	-15%
Other	142	153	135	-7%	5%
Total Shipments	965	1,011	1,141	-5%	-15%
EBT ¹ (\$ in millions)	\$512	\$656	\$971	-22%	-47%
EBT ¹ /Ton (\$)	\$531	\$649	\$851	-18%	-38%

Q1 2024 vs. Q4 2023

- Modest decrease in shipments
- Higher pricing, margins in Tube offset by lower pricing in Joist & Deck, Metal Buildings and Rebar Fabrication

SEGMENT RESULTS: RAW MATERIALS

RAW MATERIALS

Production (tons in thousands)	Q1 '24	Q4 '23	Q1 '23	% Change Versus	
				Prior Qtr.	Prior Year
DRI	1,066	728	1,002	46%	6%
Scrap Processing	1,049	972	1,098	8%	-4%
Total Production ¹	2,115	1,700	2,100	24%	1%
EBT ² (\$ in millions)	\$10	(\$14)	\$58	171%	-83%

Q1 2024 vs. Q4 2023

- Higher shipments
- Lower margins

¹Total production excluding scrap brokerage activities.

²EBT refers to Earnings (loss) before income taxes and noncontrolling interests as disclosed in relevant Nucor quarterly earnings news release

QUARTERLY SALES PRICES & SCRAP COST

AVG EXTERNAL SALES PRICE PER NET TON	STEEL MILLS					TOTAL STEEL PRODUCTS
	SHEET	BARS	STRUCTURAL	PLATE	TOTAL STEEL	
2024						
1 st Quarter	\$1,079	\$993	\$1,417	\$1,334	\$1,108	\$2,608
2 nd Quarter						
First Half						
3 rd Quarter						
Nine Months						
4 th Quarter						
YEAR						
2023						
1 st Quarter	\$876	\$1,031	\$1,452	\$1,490	\$1,035	\$2,872
2 nd Quarter	\$1,103	\$1,080	\$1,456	\$1,506	\$1,168	\$2,884
First Half	\$990	\$1,055	\$1,454	\$1,499	\$1,101	\$2,878
3 rd Quarter	\$1,021	\$1,029	\$1,429	\$1,558	\$1,114	\$2,837
Nine Months	\$1,000	\$1,047	\$1,445	\$1,517	\$1,105	\$2,865
4 th Quarter	\$914	\$961	\$1,407	\$1,407	\$1,015	\$2,776
YEAR	\$979	\$1,026	\$1,436	\$1,495	\$1,084	\$2,845

AVERAGE SCRAP AND SCRAP SUBSTITUTE COST		
	PER GROSS TON USED	PER NET TON USED
2024		
1 st Quarter	\$421	\$376
2 nd Quarter		
First Half		
3 rd Quarter		
Nine Months		
4 th Quarter		
YEAR		
2023		
1 st Quarter	\$414	\$370
2 nd Quarter	\$455	\$406
First Half	\$435	\$388
3 rd Quarter	\$415	\$371
Nine Months	\$429	\$383
4 th Quarter	\$397	\$354
YEAR	\$421	\$376

RECONCILIATION OF GAAP TO NON-GAAP MEASURE

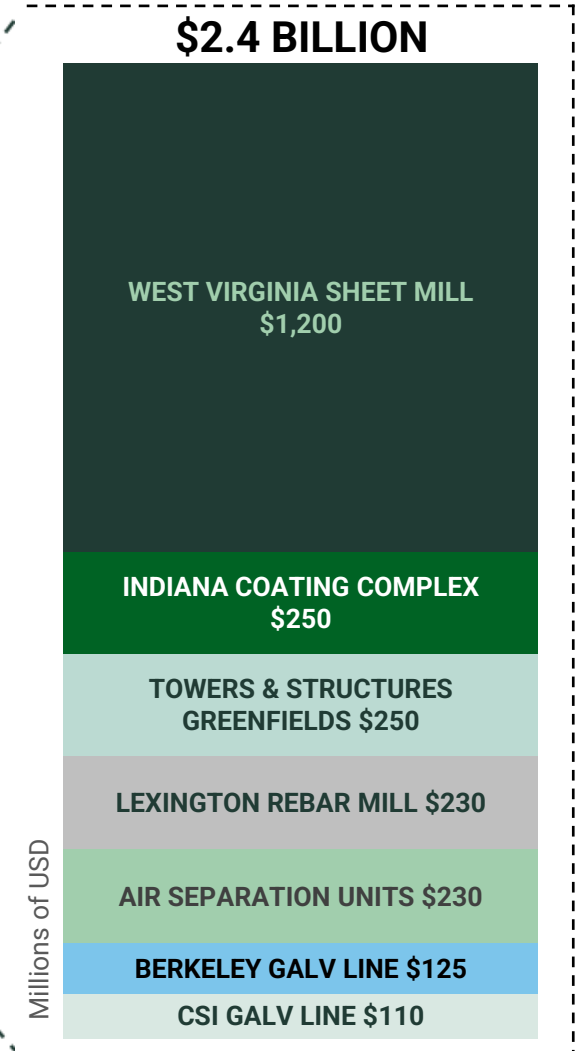
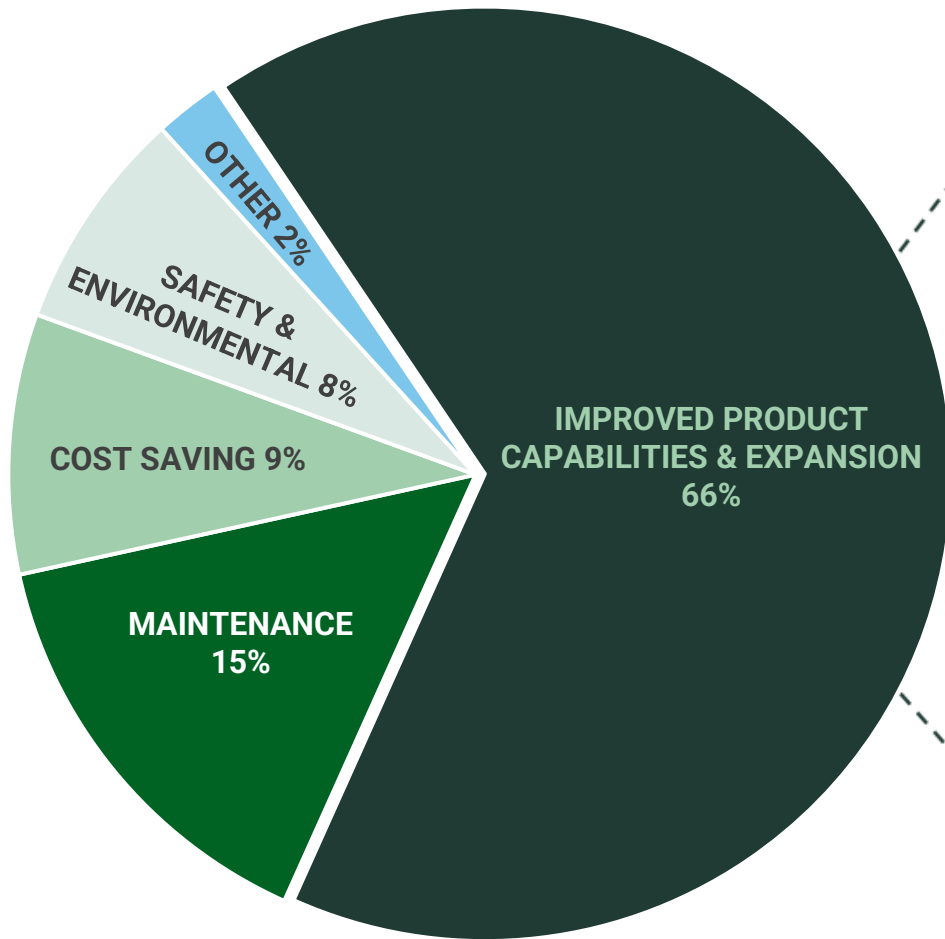
\$ in millions

	2020	2021	2022	2023	YTD '24
Net earnings before non-controlling interests	\$836	\$7,122	\$8,080	\$4,913	\$959
Net Interest expense	\$153	\$159	\$170	(\$30)	(\$38)
Income taxes	--	\$2,078	\$2,165	\$1,360	\$266
Depreciation expense	\$702	\$735	\$827	\$930	\$257
Amortization expense	\$83	\$129	\$235	\$238	\$59
Losses and impairments of assets	\$614	\$62	\$102	--	--
EBITDA	\$2,388	\$10,292	\$11,579	\$7,411	\$1,503

REINVESTING TO GROW THE CORE AND EXPAND BEYOND

PRODUCT GROUP	DIVISION	PROJECT	EST. COMPLETION	CAPEX BUDGET (\$MILLIONS)
BAR	Kingman, AZ	New Melt Shop	Early 2025	\$150
	Lexington, NC	New Mill	H1 2025	\$440
	Pacific Northwest	New Mill	Late 2027	\$860
STRUCTURAL	NYS, Blytheville, AR	Roll Mill Upgrade	Mid 2025	\$70
	Crawfordsville, IN	Coating Complex	Late 2025	\$430
SHEET	Berkeley, SC	Galv. Line 2	Mid 2026	\$430
	CSI, Fontana, CA	Galv. Line	2027	\$375
	Apple Grove, WV	New Sheet Mill	2026	\$3,500
	Tuscaloosa, AL	New Mill Stand	Early 2027	\$280
TUBE	Gallatin, KY	New Plant	Q2 2024	\$195
TOWERS & STRUCTURES	Decatur, AL	New Plant	Early 2025	\$190
	Crawfordsville, IN	New Plant	Late 2025	\$180
			TOTAL	\$7,100

2024 PROJECTED CAPEX: ~\$3.5 BILLION



LEADING THE AMERICAN STEEL INDUSTRY

FINANCIAL



- **RETURN ON EQUITY:**
33% avg annual ROE (2020-2023)
- **LONG-TERM GROWTH:**
44% EPS CAGR (2020-2023)
- **RETURNS TO SHAREHOLDERS:**
\$9.7B, nearly 50% of net earnings (2020-2023)
- **FORTRESS BALANCE SHEET:**
Strongest credit ratings among all American steel companies

OPERATIONAL



- **SCOPE and SCALE:**
Largest and most diversified steel producer in America, making ~1 out of every 4 tons produced in the U.S.
- **HIGHLY EFFICIENT:**
30 EAFs (+4 under construction); able to flex production levels in response to demand trends; variable cost structure
- **SAFETY PERFORMANCE:**
5 straight years of improved safety metrics on quest to become world's safest steel company

ENVIRONMENTAL

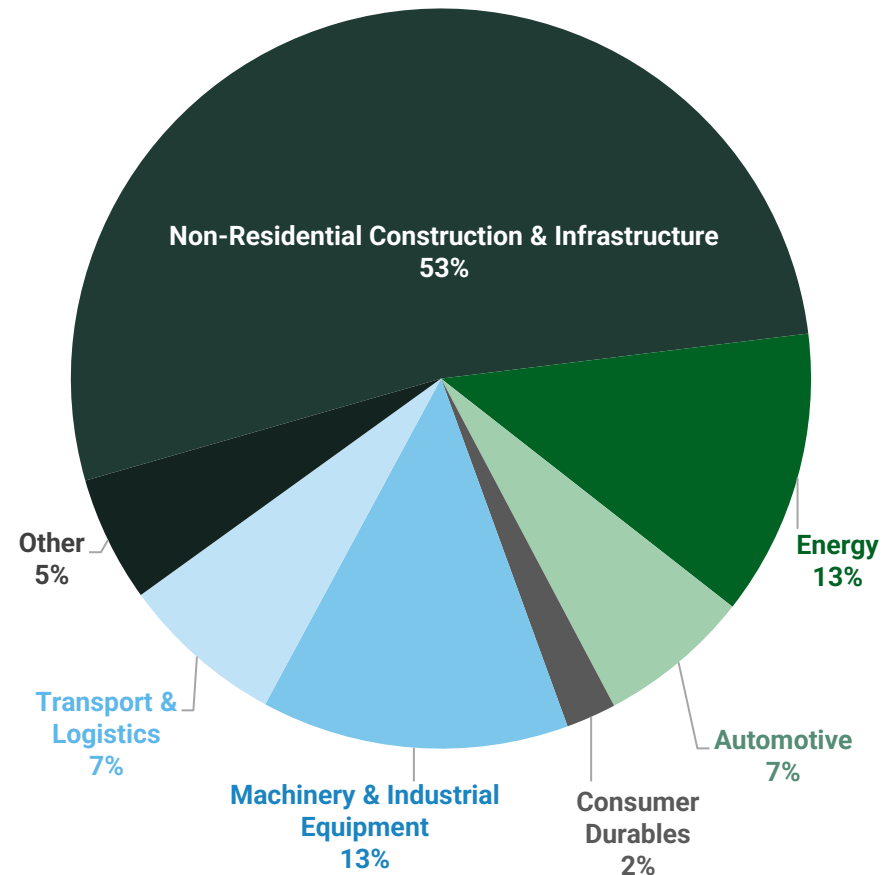
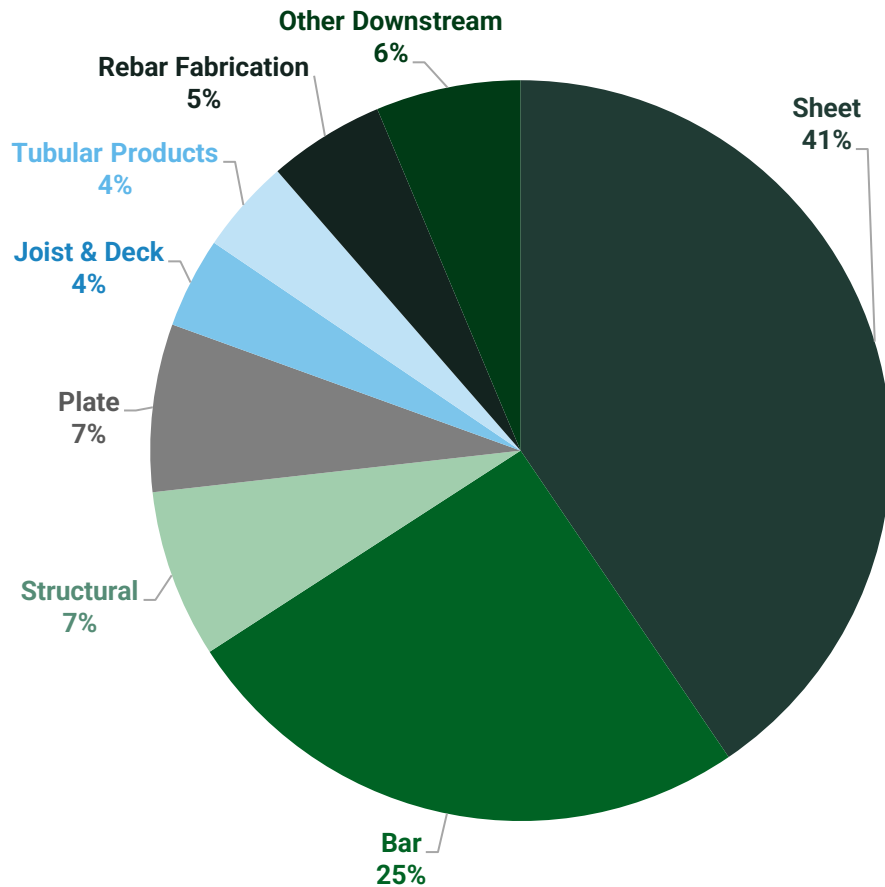


- **LOW GHG INTENSITY:**
60% lower than global steelmaking average
- **CIRCULAR BUSINESS MODEL:**
Largest recycler of any product in western hemisphere, with steel made from 79% recycled content
- **NET ZERO COMMITMENT:**
Announced net-zero science-based greenhouse gas target for 2050, including Scopes 1, 2 & 3

STRATEGIES & INVESTMENTS THAT DRIVE GROWTH

	STRATEGY	INITIATIVES & INVESTMENTS
 <p>RAW MATERIALS</p>	<ul style="list-style-type: none"> ▪ Leverage our market intelligence and flexible supply chain to provide lower-cost, more sustainable inputs 	<ul style="list-style-type: none"> ▪ Advanced separation technology ▪ Carbon Capture & Storage (DRI) ▪ Investing in emerging technologies related to low-emission ironmaking
 <p>STEEL MILLS</p>	<ul style="list-style-type: none"> ▪ Shifting mix to higher-margin products ▪ Creating value through our cost advantages, sustainability leadership and broad set of capabilities 	<ul style="list-style-type: none"> ▪ West Virginia Sheet Mill ▪ Brandenburg, KY Plate Mill ▪ Micro mill Bar projects in NC, AZ and exploring options in Pacific NW
 <p>STEEL PRODUCTS</p>	<ul style="list-style-type: none"> ▪ Leverage reputation as a high-quality service provider to command premium pricing ▪ Create value by cross-selling more products through our Solutions team 	<ul style="list-style-type: none"> ▪ Investments in automation to decrease costs and improve safety ▪ New product development
 <p>EXPAND BEYOND</p>	<ul style="list-style-type: none"> ▪ Grow in complementary businesses aligned with steel-intensive mega-trends ▪ Pursue opportunities with attractive growth and margins, steady FCF and high-synergy potential 	<ul style="list-style-type: none"> ▪ Investing in new greenfield projects ▪ Broadening customer base with new channels to market & cross-selling

BROAD PRODUCT CAPABILITIES AIMED AT LARGE STEEL CONSUMING END MARKETS



Note: Figures are approximate percentages of total external shipments for 2023