

A photograph of two NUCOR workers walking through a large industrial facility, likely a steel mill. The workers, a man and a woman, are wearing safety gear including hard hats, safety glasses, and high-visibility vests. They are walking on a concrete floor marked with yellow lines. To their right, there are large stacks of dark, corrugated metal sheets. The background shows the complex steel structure of the mill, with various beams and supports. The lighting is industrial, with bright overhead lights creating a high-contrast scene. The NUCOR logo is prominently displayed in the upper right corner.

# NUCOR®

**APRIL 2022**

# FORWARD-LOOKING STATEMENTS

Certain statements made in this presentation are forward-looking statements that involve risks and uncertainties. The words “believe,” “expect,” “project,” “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 report. 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 prevailing steel prices and changes in the supply and cost of raw materials, including pig iron, iron ore and scrap steel; (4) availability and cost of electricity and natural gas which could negatively affect our cost of steel production or could result in a delay or cancellation of existing or future drilling within our natural gas working interest 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 U.S.; (7) impairment in the recorded value of inventory, equity investments, fixed assets, goodwill or other long-lived assets; (8) uncertainties surrounding the global economy, including the severe economic downturn in construction markets and excess world capacity for steel production; (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 and our 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; and (13) our safety performance; (14) the impact of the COVID-19 pandemic; and (15) the risks discussed in “Item 1A. Risk Factors” of the Company’s Annual Report on Form 10-K for the year ended December 31, 2020 and elsewhere therein.

# OUR MISSION



## OUR MISSION

**GROW THE CORE  
EXPAND BEYOND  
LIVE OUR CULTURE**

OUR CHALLENGE IS  
**TO BECOME THE WORLD'S  
SAFEST STEEL COMPANY.**

WE LIVE EACH DAY WITH  
**GRATITUDE**  
FOR THE FAMILIES, CUSTOMERS  
AND PARTNERS THAT MAKE OUR  
WORK POSSIBLE.

**NUCOR**  
POWERFUL PARTNERSHIPS. POWERFUL RESULTS.



# CAPITAL ALLOCATION PRIORITIES

Base Dividend + 23% in '22

**1. Investing In  
Profitable  
Growth  
Opportunities**

**2. Base Dividend  
Growth  
Commensurate  
With Earnings**

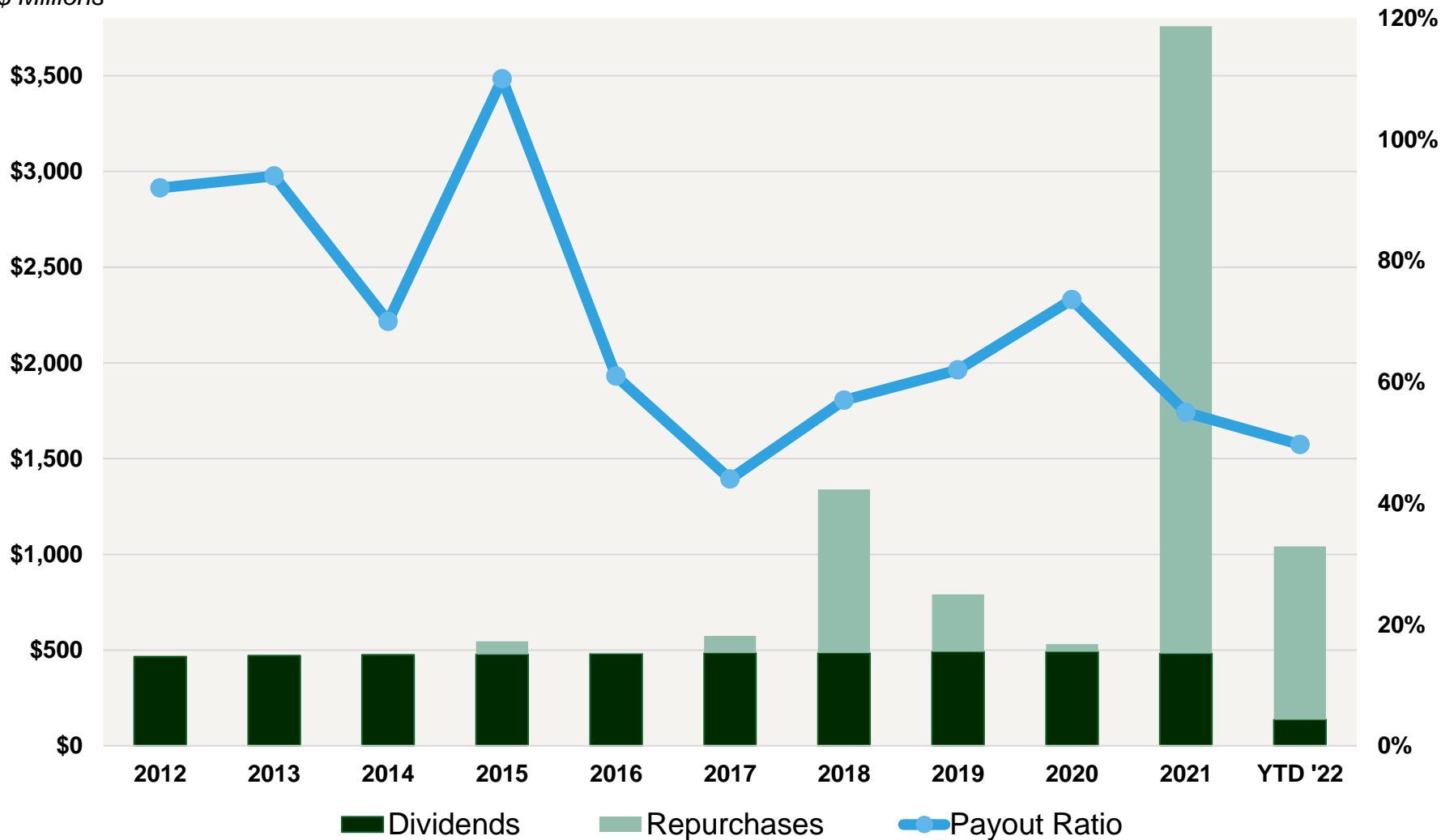
**3. Share  
Repurchases or  
Supplemental  
Dividends**



**We expect to return a minimum of 40% of our earnings to shareholders, while maintaining our strong investment grade credit profile**

# \$9.4 BILLION RETURNED – 10 YEAR PERIOD ENDED 2021

\$ Millions



# OUR HIGHEST PRIORITY – HIGH ROIC GROWTH

## 1. Investing In Profitable Growth Opportunities

- Nucor seeks opportunities to deploy growth capital at an IRR substantially above our cost of capital
- Major growth projects detailed on the following slides are broken down into three groupings
  - **IN PRODUCTION & RAMPING UP**
    - \$4.1 billion of capital committed 2019 to 2022
    - Anticipated “run rate” EBITDA approximately \$600 million
  - **PIPELINE**
    - \$3.6 billion of capital committed 2022 to 2025
    - Anticipated “run rate” EBITDA approximately \$700 million
  - **ACQUISITIONS**
    - \$2.1 billion of capital committed in 2021 and ‘22
    - Anticipated EBITDA approximately \$300 million

# GROWTH INVESTMENTS: IN PRODUCTION

PROJECT	PRODUCT	STARTUP	BUDGETED CAPEX (\$ millions)
Ohio Rebar Rolling Mill Modernization	Bar	2019	\$85
Gallatin, KY Hot Band Galvanizing Line	Sheet	2019	\$200
Arkansas Specialty Flexible Cold Mill	Sheet	2019	\$245
Nucor-JFE Mexico Galvanizing Line <i>50/50 joint venture between Nucor and JFE Steel</i>	Sheet	2020	\$180
Missouri Rebar Micro Mill	Bar	2020	\$245
Kankakee, IL Midwest Merchant Bar Expansion	Bar	2020	\$251
Florida Rebar Micro Mill	Bar	2020	\$249

# GROWTH INVESTMENTS: RAMPING UP

PROJECT	PRODUCT	STARTUP	BUDGETED CAPEX (\$ millions)
<b>Gallatin, KY Hot Band Capacity Expansion</b> <ul style="list-style-type: none"> <li>Expands annual capacity by 1.4 million tons to 3.0 mm tons</li> <li>Expands capabilities to supply heavier gauge, wider coils</li> </ul>	Sheet	Mid 2022	\$650
<b>Arkansas Gen 3 Flex Galvanizing Line</b> <ul style="list-style-type: none"> <li>500,000 tons annual capacity</li> <li>Produce continuous galvanized &amp; continuous annealed sheet</li> <li>Unique thermal processing for Advanced High Strength Steels</li> </ul>	Sheet	Early 2022	\$325
<b>Brandenburg, KY Greenfield Plate Mill</b> <ul style="list-style-type: none"> <li>1.2 million tons annual capacity</li> <li>Expands Nucor's capability to wider &amp; thicker plate</li> <li>Located on Ohio River in the heart of U.S. plate market</li> </ul>	Plate	Late 2022	\$1,700

# GROWTH INVESTMENTS: PIPELINE

PROJECT	PRODUCT	STARTUP	BUDGETED CAPEX (\$ millions)
<b>Gallatin, KY Tube Mill</b> <ul style="list-style-type: none"> <li>250,000 tons annual capacity</li> <li>Hollow Structural Section (HSS); Mechanical Steel Tubing</li> <li>Galvanized Solar Torque Tube</li> </ul>	Tubular	Late 2023	\$164
<b>Crawfordsville, IN Sheet Product Expansion</b> <ul style="list-style-type: none"> <li>300,000 tons annual capacity construction grade galvanizing line</li> <li>250,000 tons annual capacity prepaint line</li> </ul>	Sheet	2024	\$290
<b>West Virginia Sheet Mill</b> <ul style="list-style-type: none"> <li>3 million ton/year sheet mill equipped to produce 84" products</li> <li>76" tandem cold mill and two galvanizing lines</li> <li>65% value added product mix</li> <li>Ohio River location with important logistical advantages</li> </ul>	Sheet	2025	\$2,700
<b>Lexington, NC Rebar Micro Mill</b> <ul style="list-style-type: none"> <li>430,000 tons annual capacity rebar micro mill</li> <li>Logistical advantages serving growing East Coast rebar market</li> </ul>	Bar	2025	\$350
<b>Western Bar Mill melt shop</b> <ul style="list-style-type: none"> <li>600,000 tons annual capacity</li> <li>Location TBD</li> </ul>	Bar	2024	\$100

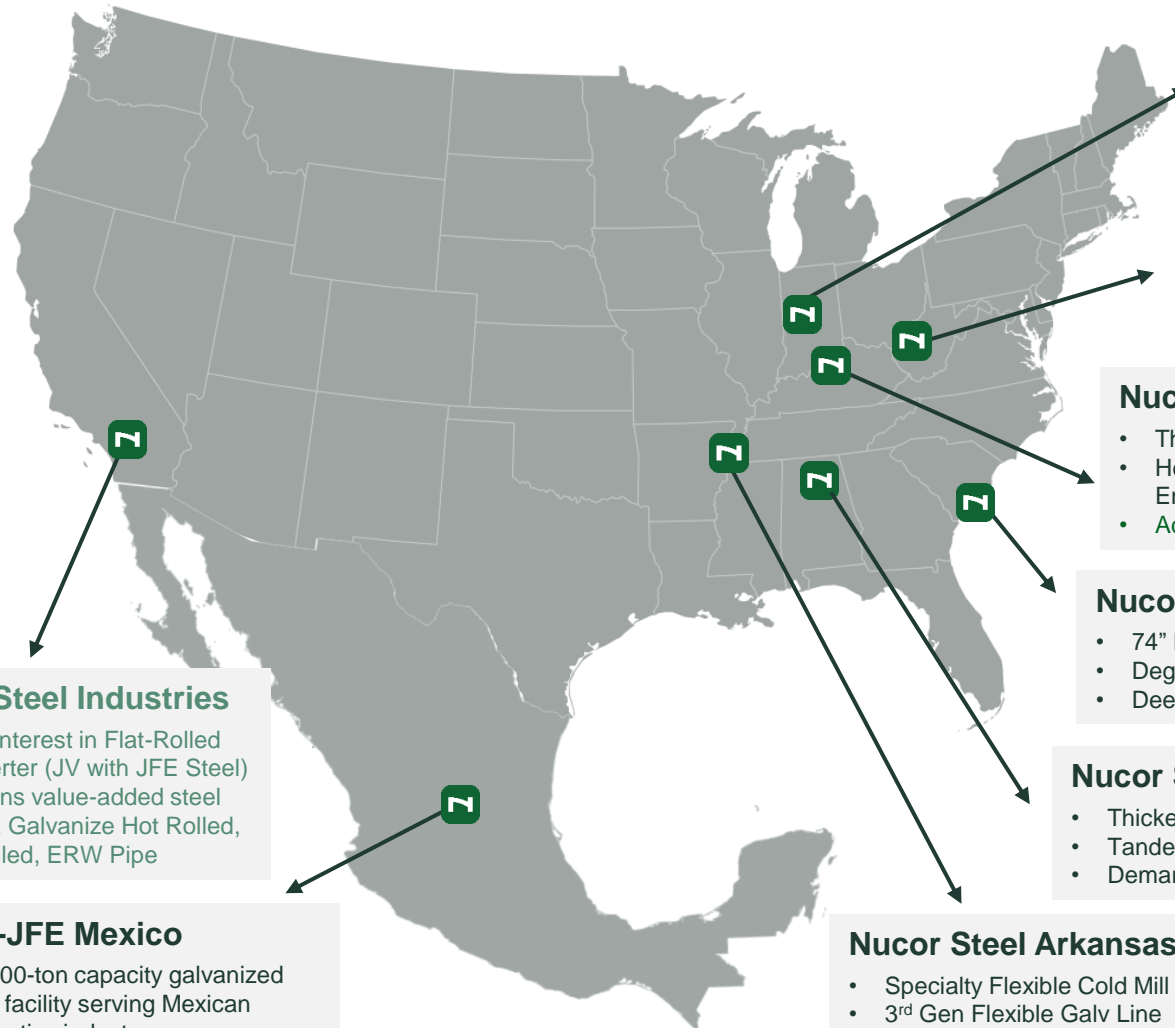
# GROWTH INVESTMENTS: ACQUISITIONS

ACQUISITION	PRODUCT	DATE	APPROXIMATE PURCHASE PRICE (\$ millions)
TrueCore	Insulated Metal Panels	2019	ND
CENTRIA & Metl-Span	Insulated Metal Panels	2021	\$1,000
Hannibal Industries	Racking	2021	\$370
Elite Storage Solutions	Racking	2022	\$75
California Steel Industries <i>*51% controlling interest</i>	Value-Added Sheet	2022	\$400*
Precoat Metals' Arkansas Paint Line	Value-Added Sheet	2020	ND
Grossman Iron & Steel	Scrap Processing	2021	ND
Garden State Iron & Steel	Scrap Processing	2021	ND

ND = Price not disclosed

# GROWING IN VALUE-ADDED SHEET

## PORTFOLIO OF TARGETED CAPABILITIES



### California Steel Industries

- Controlling Interest in Flat-Rolled Steel Converter (JV with JFE Steel)
- 2 million+ tons value-added steel
- Cold Rolled, Galvanize Hot Rolled, Pickled & Oiled, ERW Pipe

### Nucor-JFE Mexico

- 400,000-ton capacity galvanized sheet facility serving Mexican automotive industry
- 50/50 JV with JFE Steel

### Nucor Steel Indiana

- 55" HR Width for Construction Grades
- Adding galv line and prepaint line

### Nucor Steel West Virginia

- Thicker slab – 84" HR Width
- 76" Tandem Cold Mill
- 2 Galvanizing Lines
- Fully Operational 2025

### Nucor Steel Gallatin (KY)

- Thicker Slab – 72" Hot Band Pickle Galv Line
- Heavy Gauge Applications for Heavy Equip, Energy Pipe, Automotive
- Adding 250,000 tpa tube mill (2023)

### Nucor Steel Berkeley (SC)

- 74" Hot Mill & Cold Mill Width
- Degasser
- Deep Drawing & Extra Deep Drawing Steels

### Nucor Steel Decatur (AL)

- Thicker Slab
- Tandem Cold Mill
- Demanding Line Pipe & Auto

### Nucor Steel Arkansas

- Specialty Flexible Cold Mill
- 3<sup>rd</sup> Gen Flexible Galv Line
- AHSS, Motor Lamination, HVAC, Automotive
- Paint Line Acquisition (Nucor Coatings)

# STRATEGIC INVESTMENTS – BAR MILLS

## Nucor Steel Kankakee, Inc. (IL)

### Full range 500k-ton MBQ mill added to existing capacity

Logistical advantages & abundant low-cost scrap supply in region

\$251 million investment; new MBQ mill started early 2021

Caster Upgrade completion expected Q2 '22

## Nucor Steel Marion, Inc. (OH)

### \$85M rolling mill modernization

Reduced operating costs at 400k ton bar mill

Project completed Q2 2019

## Nucor Steel Lexington (NC)

### \$350M rebar micromill

430k-ton mill will serve demand in high-growth South Atlantic region

## Nucor Steel Sedalia LLC (MO)

### 350k ton rebar micromill near Kansas City

Significant logistical advantages and utilizes abundant DJJ scrap supply

\$245M investment; started operating Q1 2020

## Nucor Steel Florida, Inc.

### 350k-ton rebar micromill in Central Fla. (Frostproof)

Significant logistical advantages and utilizes abundant DJJ scrap supply

\$249M investment; started operating Q4 2020



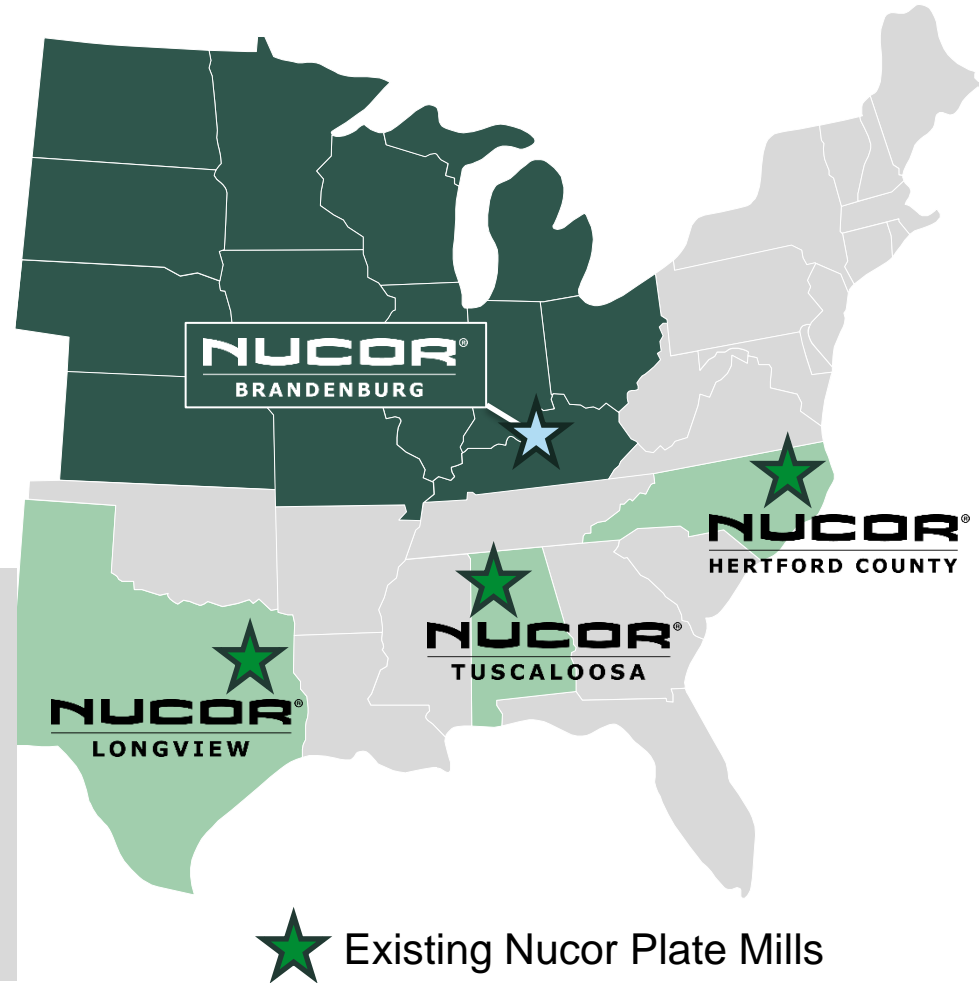
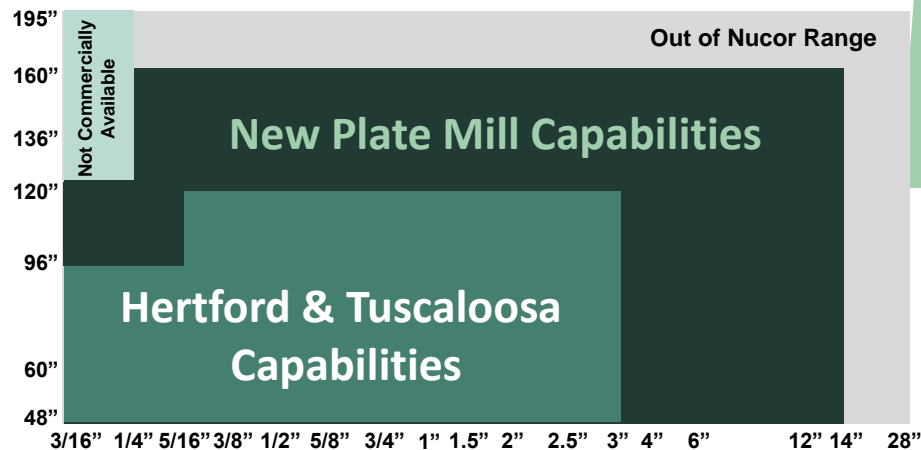
BAR STEEL MILLS



SCRAP PROCESSING

# BRANDENBURG, KY PLATE MILL

- State of the art mill situated on the Ohio River in the middle of the largest plate consuming region in the U.S. (Midwest Region)
- Positions Nucor for market leadership in plate products with an ability to produce 97% of those consumed domestically



# NUCOR®



APRIL 2022