



WOLFE RESEARCH METALS & MINING WEBCAST

NUCOR RAW MATERIALS DISCUSSION

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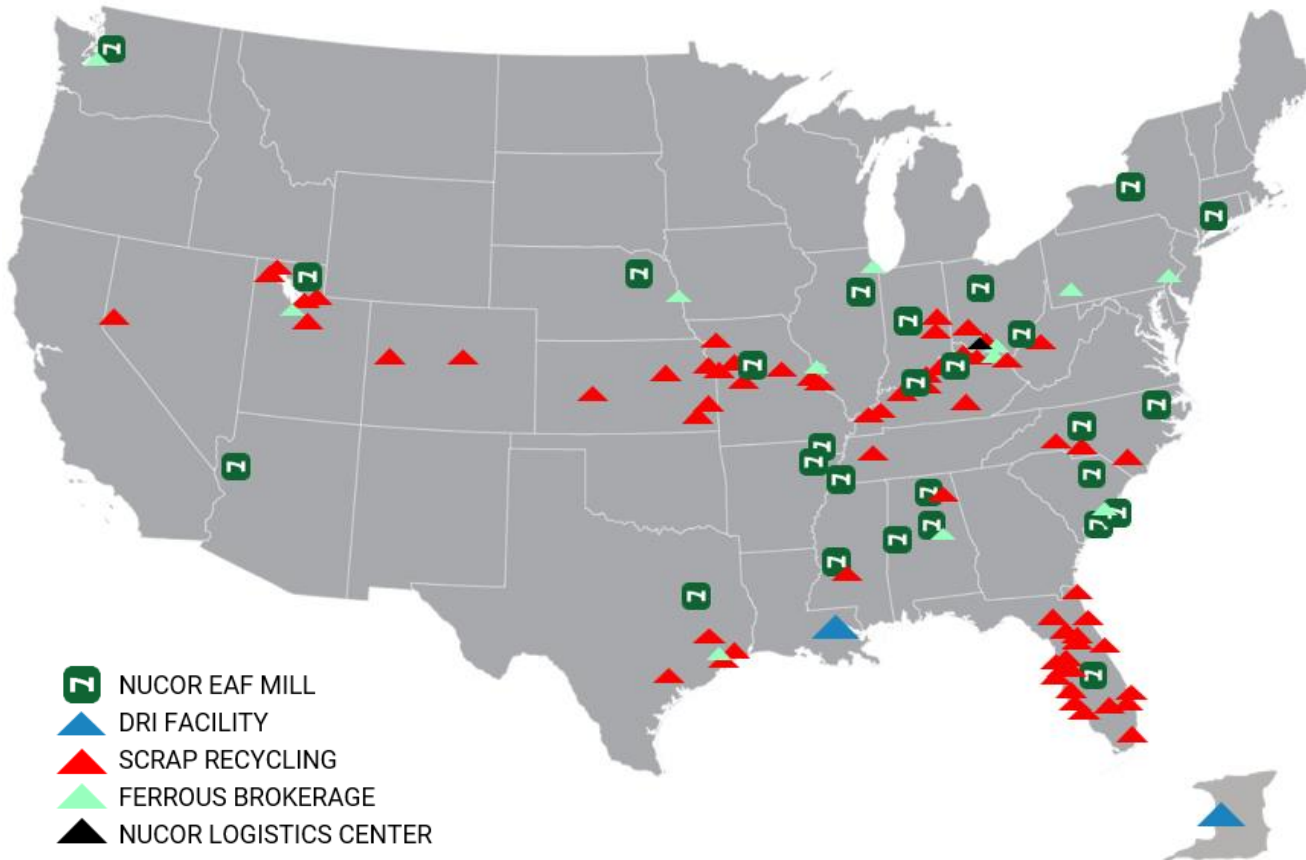
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NUCOR®

NUCOR RAW MATERIALS – ASSET OVERVIEW

- Nucor is the largest recycler of any material in North America
- Nucor steel produced from nearly 80% recycled content, with some products containing close to 100% recycled content



SCRAP RECYCLING & FERROUS BROKERAGE

70 full-service scrap recycling facilities strategically located to offer regional advantages in sourcing a wide range of ferrous and nonferrous metals

DIRECT REDUCED IRON (DRI)

2 facilities producing up to 4Mtpa of high-quality DRI, a key raw material for Nucor's steelmaking operations

UNIVERSAL INDUSTRIAL GASES (UIG)

5 industrial gas plants currently in operation, with more in various stages of development

LOGISTICS TEAM

30 teammates with expertise in barge, rail and truck – all geared to deliver raw materials to Nucor mills in most efficient manner

TYPES OF RAW MATERIALS



OBSOLETE SCRAP

- Source: post consumer use durable goods, demolition scrap
- Vast domestic supply constantly being replenished
- Wide availability, high non-ferrous content
- Sourced from third party suppliers and Nucor's 70 scrap yards, 16 shredders

15-16 million



PRIME SCRAP

- High purity scrap steel sourced through Nucor Industrial Recycling, third party suppliers and owned scrap yards
- Residual material from metal stamping, cutting, trimming, and other manufacturing processes

5 million



DRI DIRECT-REDUCED IRON

- A high-quality scrap substitute
- Own and operate DRI processing facilities in Louisiana and Trinidad, with a combined annual capacity of ~4 million tons
- Carbon Capture & Sequestration

3-4 million



PIG IRON

- Highest quality iron unit available
- Nucor use largely opportunistic and dependent on price vs. value in use
- Evaluating new methods of Pig Iron production to yield significantly lower GHG intensity

2-2.5 million



HBI HOT-BRIQUETTED IRON

- Similar to DRI, but relatively lower value in use for Nucor
- New HBI facilities both domestically and abroad may provide more HBI to the market in the future

100-200k

Nucor Melt Shops
25-30 Mtpy
consumed

NUCOR'S RAW MATERIALS STRATEGY

Nucor leverages its market intelligence and flexible supply chain to provide lower-cost, more sustainable inputs that create a competitive advantage



Market Intelligence

- Largest scrap broker in the United States, with extensive international trade networks
- Advantaged access to market intelligence and high-quality metallics around the globe
- Our nationwide network allows us to pivot sourcing strategies and quickly respond to competitive dynamics
- Logistics team expertise in barge, rail and truck – provides scrap delivery to mills, and outbound shipment of finished product to our customers in the most efficient manner



Flexible EAF

- Flexible supply chain, and ownership of scrap processing & DRI assets, allows Nucor to minimize cost of raw material inputs, while meeting customer requirements
- EAF flexibility in melt mix allows Raw Materials and Steelmaking groups to optimize costs
- DRI operations provide significant flexibility in supplying sheet mills



Lower-Cost Inputs

- Advanced, web-based transportation network includes 80,000 + real-time freight rates for rail, trucks, barge
- One of the largest independent railcar fleets in North America and growing ownership of freight logical ferrous scrap assets
- Raw material market supply forecasting to optimize costs and availability

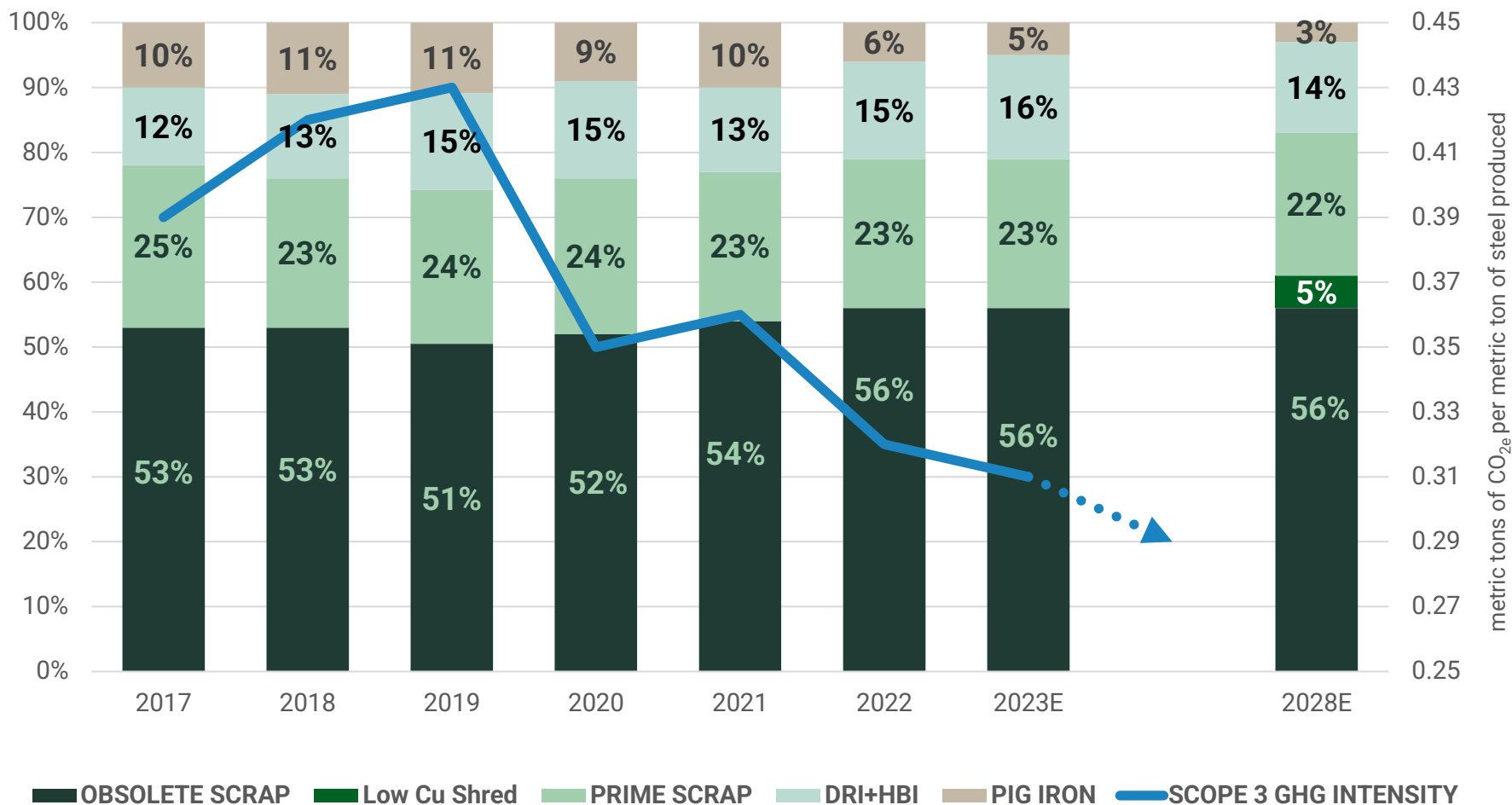


Sustainable Inputs

- Cutting edge sustainability and technology from internal development and market intelligence
- Nucor steel products made from nearly 80% recycled content
- Carbon Capture & Storage at Louisiana DRI facility will net DRI with 80% less GHG emissions than traditional blast furnace iron production
- Investigating emerging technologies to keep Nucor on the leading-edge of sustainable steelmaking

FLEXIBLE RAW MATERIALS MIX, ALIGNED WITH SCOPE 3 EMISSION REDUCTION STRATEGY

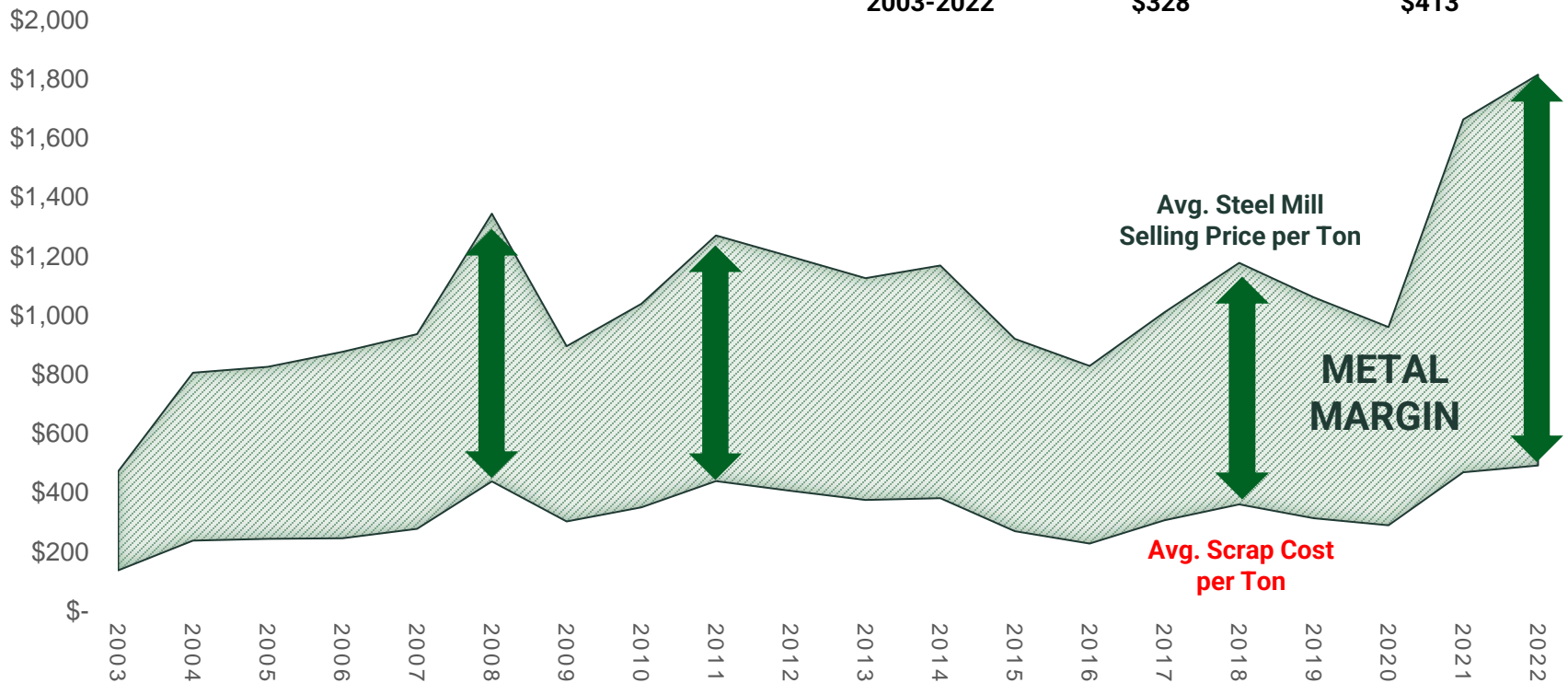
Nearly 80% of Nucor's Raw Material Mix Comprised of Recycled Content



METAL MARGINS HAVE HISTORICALLY TRENDED HIGHER IN RISING SCRAP PRICE ENVIRONMENTS

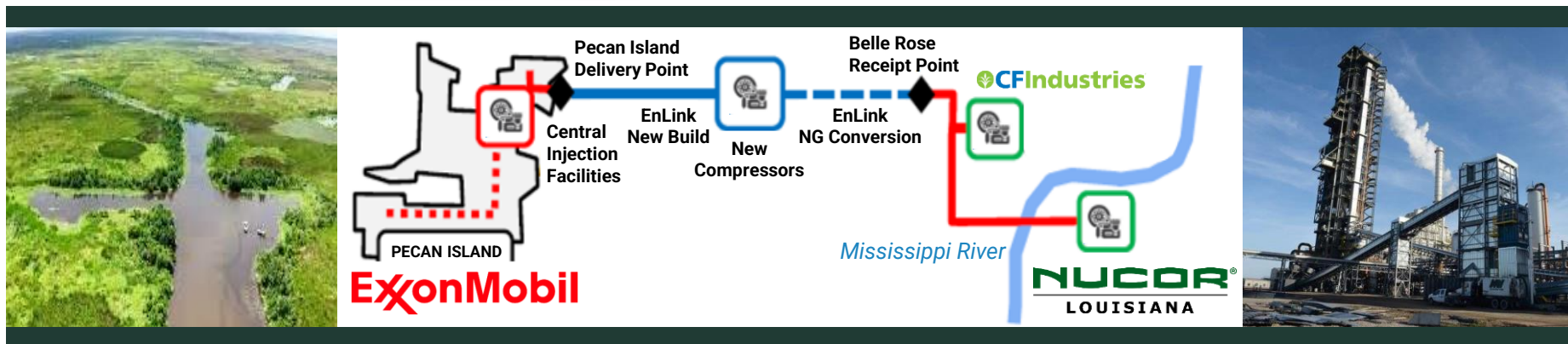
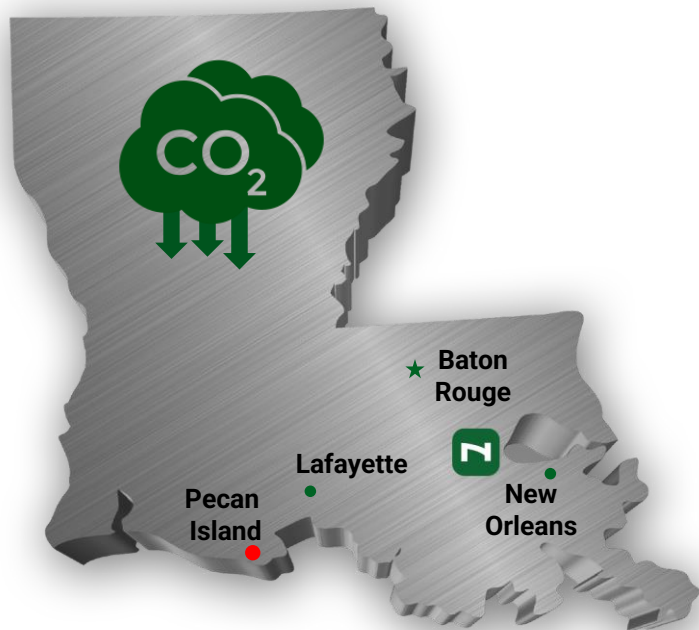
Nucor metal margins are highly correlated (~80%) with scrap & substitute costs

Period	Avg. Scrap Cost ^(a)	Avg. Metal Margin
2018-2022	\$385	\$566
2013-2022	\$349	\$476
2003-2022	\$328	\$413



LOUISIANA DRI CARBON CAPTURE & STORAGE (CCS) PROJECT

- Nucor's Louisiana facility currently produces DRI with ~50% the carbon footprint compared to iron produced in blast furnaces at integrated steel mills
- In June 2023, Nucor Louisiana announced a CCS agreement with ExxonMobil
- Transformative project will result in Nucor DRI having ~80% lower carbon footprint compared to blast furnaces
- As lead developer, ExxonMobil assumes construction risk and responsibility for financing and pipeline transportation requirements
- ExxonMobil expects to capture 600 to 800 kt/yr of CO₂ from Nucor DRI in St. James Parish and transport it ~100 miles west to Pecan Island for permanent storage
- Expected start-up in 2026



ADVANCED SEPARATION TECHNOLOGIES YIELDING HIGHER GRADE OBSOLETE SCRAP

- Quickly advancing technology in order to increase utilization of obsolete scrap
- Capable of significant reductions in copper content (~30%)
- Able to produce higher quality metallics for our EAF mills, especially sheet mills
- Reduces pig iron need, driving down Scope 3 GHG intensity



OUR RAW MATERIALS STRATEGY SUPPORTS OUR CORPORATE SUSTAINABILITY STRATEGY



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

Piloting early-stage air capturing of GHGs



Emissions Free Power

Renewable energy via wind and solar power purchase agreements

Exploring Behind the Meter power generation and storage

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