

# 2022 INVESTOR DAY

NOVEMBER 8, 2022



**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 and any variants of the virus; 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.

# 2022 INVESTOR DAY AGENDA

TOPIC	PRESENTER
OPENING	<b>Leon Topalian</b> , Chair, President and CEO
FINANCIAL PERFORMANCE	<b>Steve Laxton</b> , CFO, Treasurer and EVP
STRENGTHENING OUR PORTFOLIO	<b>Doug Jellison</b> , EVP, Raw Materials
EVOLVING INDUSTRY LANDSCAPE	<b>Al Behr</b> , EVP, Plate and Structural Products
INVESTING IN OUR CORE	<b>Rex Query</b> , EVP, Sheet and Tubular Products
EXPANDING BEYOND	<b>Chad Utermark</b> , EVP, New Markets and Innovation
SUSTAINABILITY	<b>Greg Murphy</b> , EVP, Business Services and General Counsel
BREAK	
Q&A	
CLOSING	<b>Leon Topalian</b> , Chair, President and CEO



# A DIVERSIFIED, EFFICIENT, INDUSTRIAL MANUFACTURER

**LEON TOPALIAN**  
CHAIR, PRESIDENT AND CEO



# OUR MISSION AND CHALLENGE



## 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®**



# THE GREEN ECONOMY



**THE GREEN ECONOMY  
IS BEING BUILT ON STEEL**

**THE STEEL IT'S BUILT WITH MATTERS**

**NUCOR®**



[Nucor.com/Sustainability](https://nucor.com/sustainability)

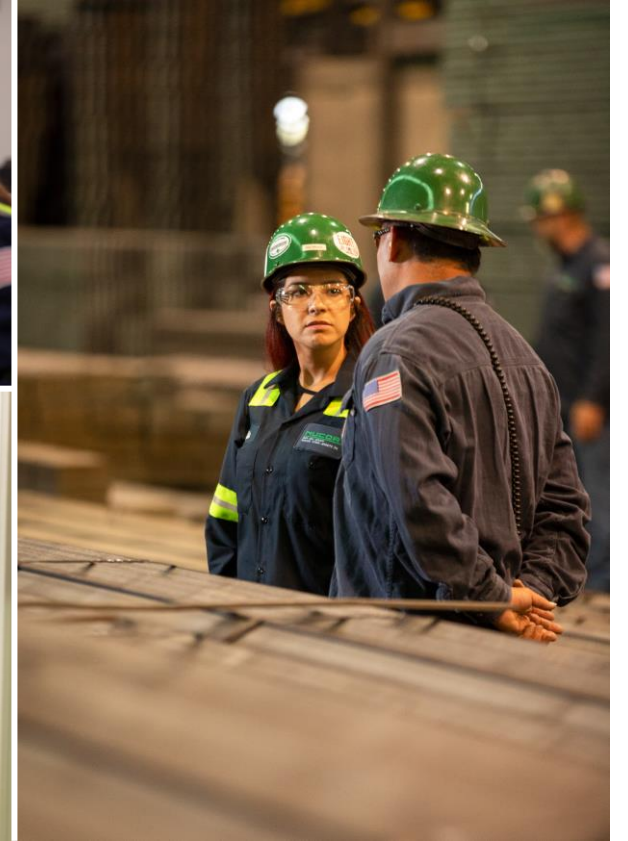
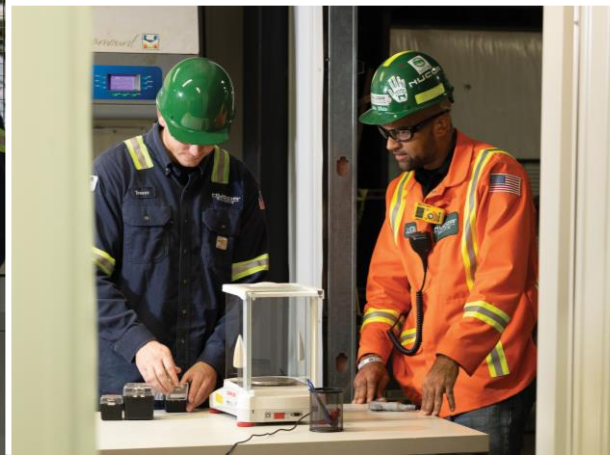


# WEST VIRGINIA





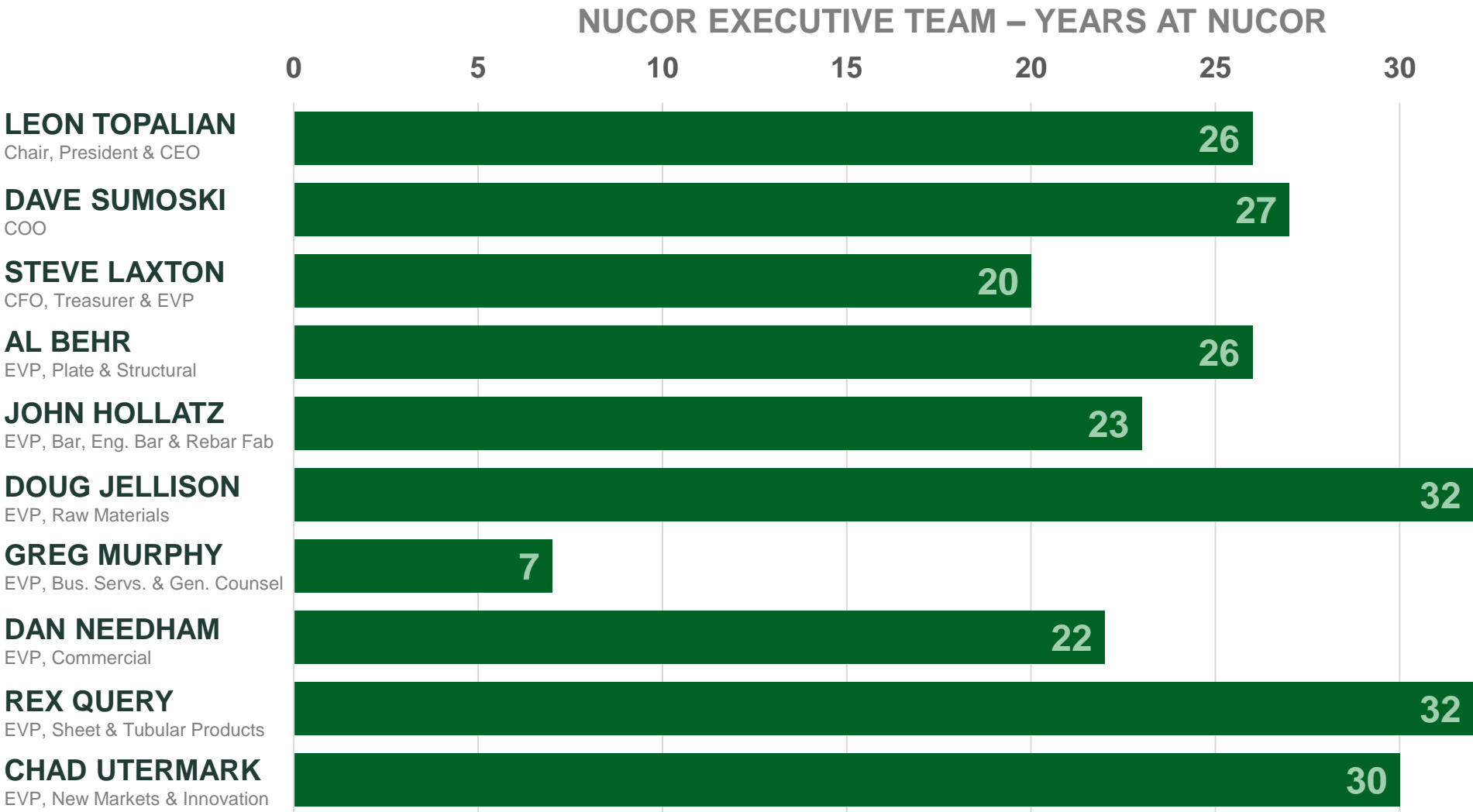
# OUR TEAM/TALENT





# EXPERIENCED LEADERSHIP

AVERAGE TENURE AT NUCOR – NEARLY 25 YEARS



245  
COMBINED  
YEARS AT NUCOR



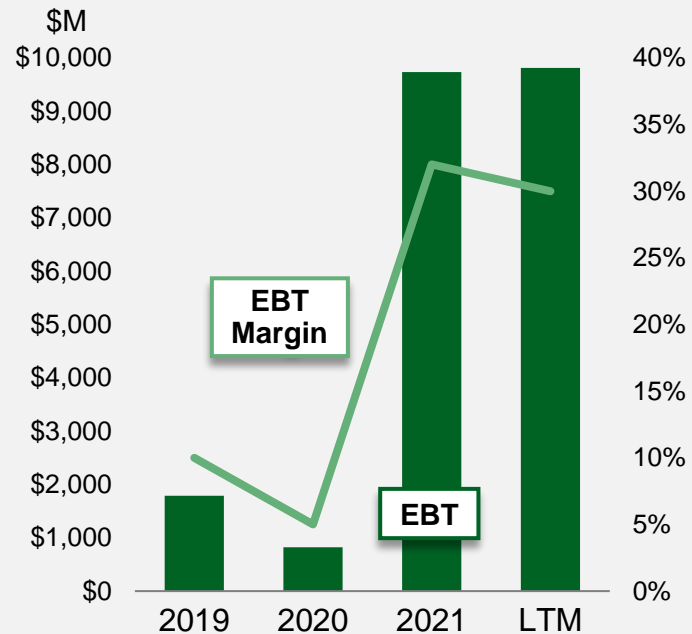
# FINANCIAL PERFORMANCE

**STEVE LAXTON**  
CFO, TREASURER AND EVP

**NUCOR®**

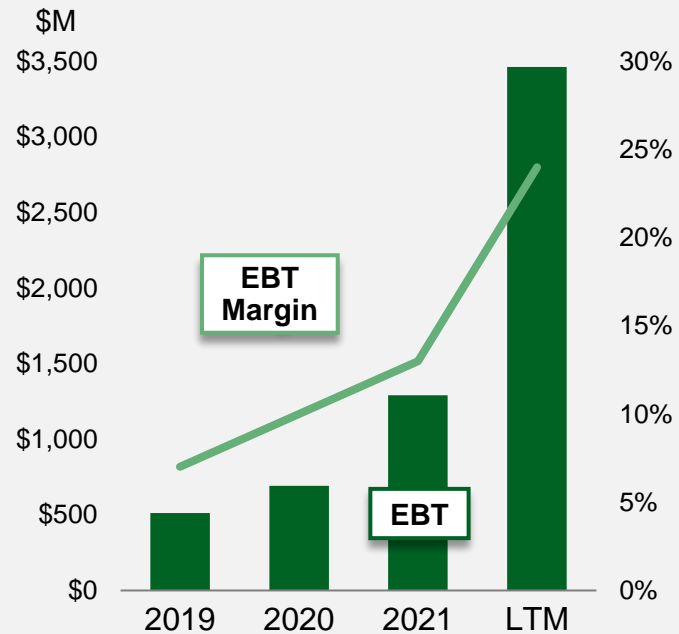
# OUTSTANDING PERFORMANCE ACROSS THE BOARD

## STEEL



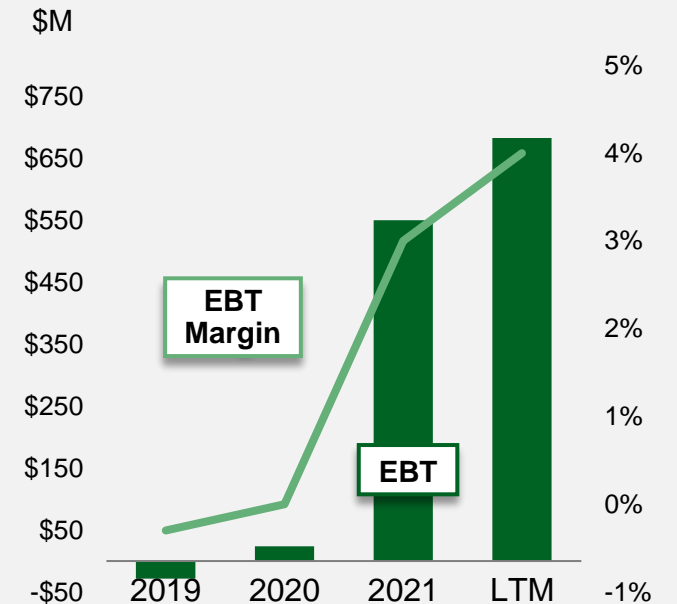
**LTM EBT  
\$9.8 Billion**

## STEEL PRODUCTS



**LTM EBT  
\$3.5 Billion**

## RAW MATERIALS



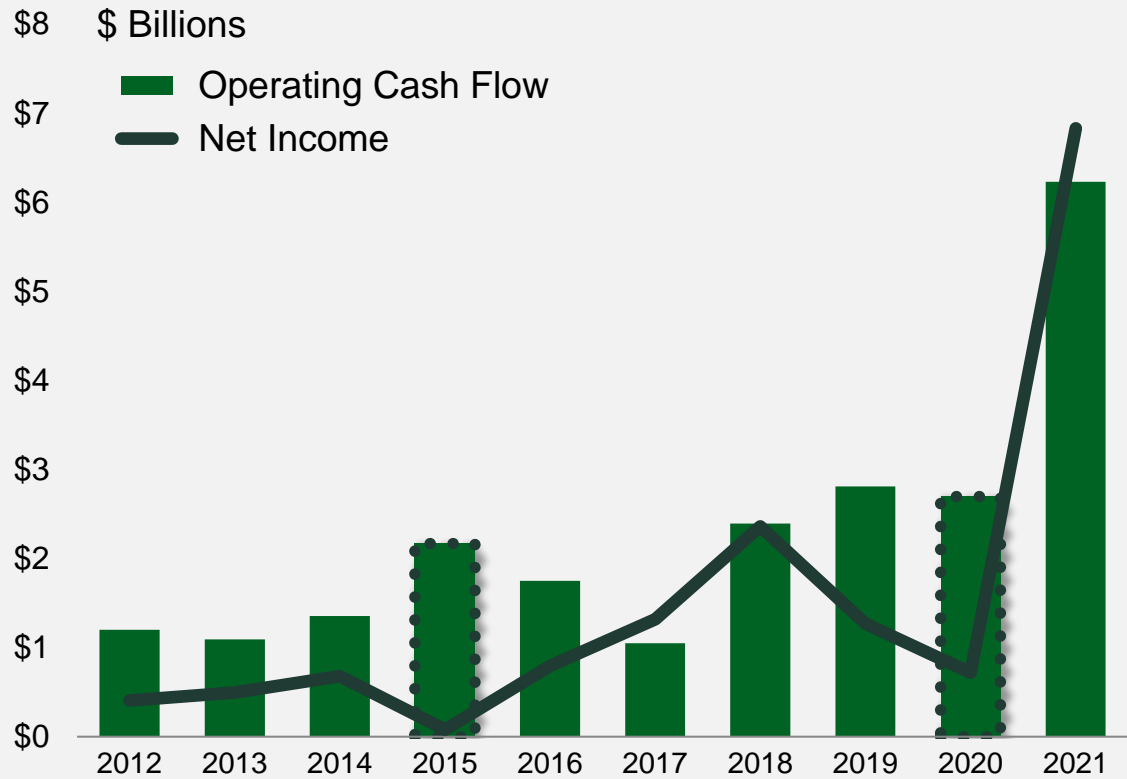
**LTM EBT  
\$683 Million**



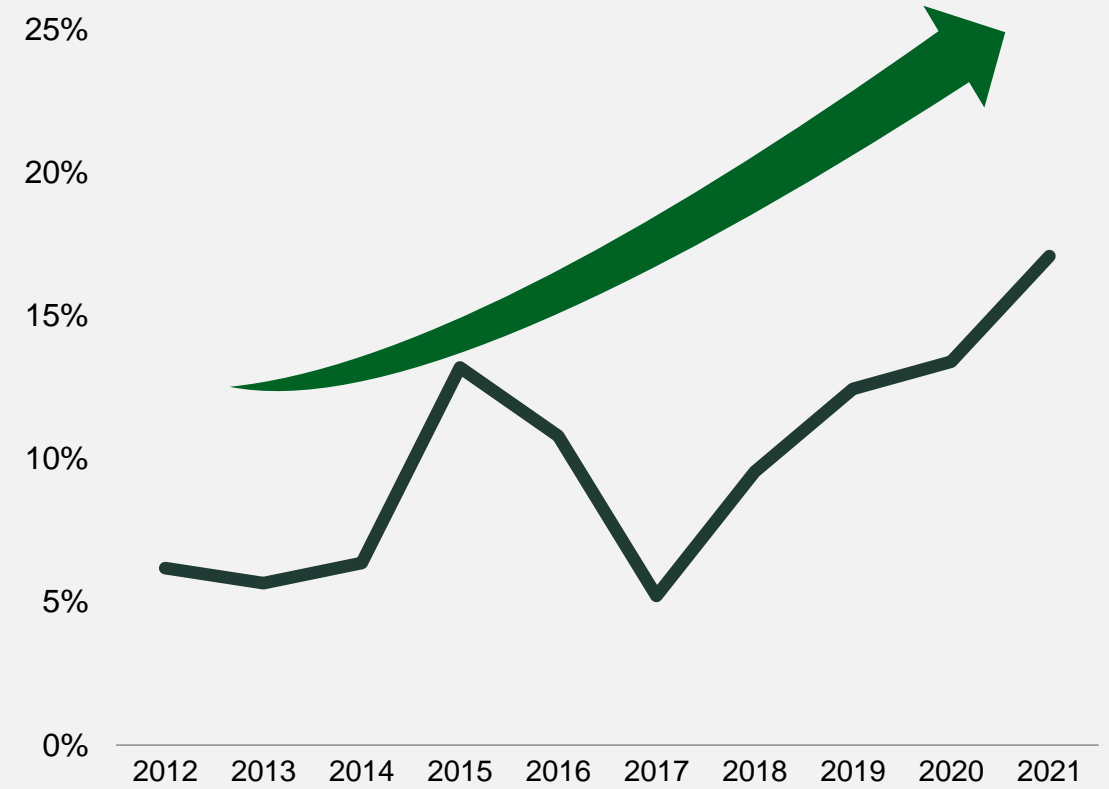
# CASH FROM OPERATIONS

RESILIENT & INCREASINGLY EFFICIENT

## OPERATING CASH FLOW VS. NET INCOME



## CASH FROM OPERATIONS AS A PORTION OF REVENUE



# CONSISTENT CAPITAL ALLOCATION PRIORITIES

## Maintain Strong Balance Sheet

- Strongest credit rating in steel sector: Baa1/A-
- Current liquidity of \$4.3B\* cash and 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

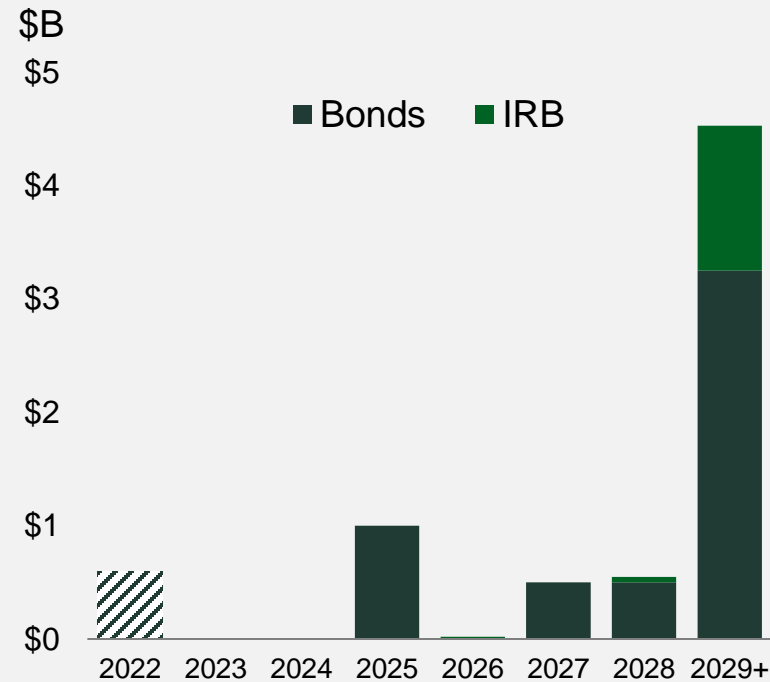
# CORE PRINCIPLE

## MAINTAINING A STRONG BALANCE SHEET

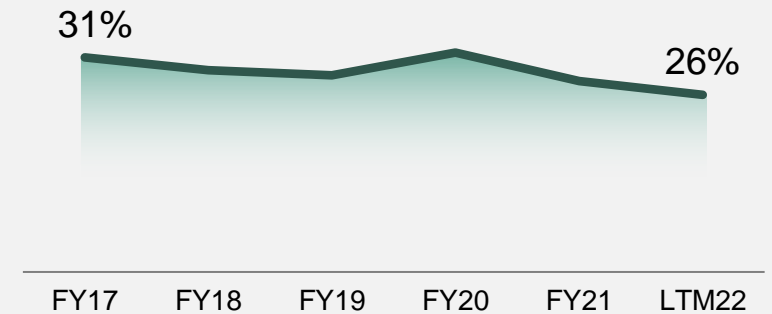
### CLEAR FOCUS

- Commitment to strong investment grade credit profile continues
- Enables ready access to flexible debt capital throughout the economic cycle
- Nucor's blended interest rate on its debt capital is 3.6%

### DEBT MATURITY PROFILE



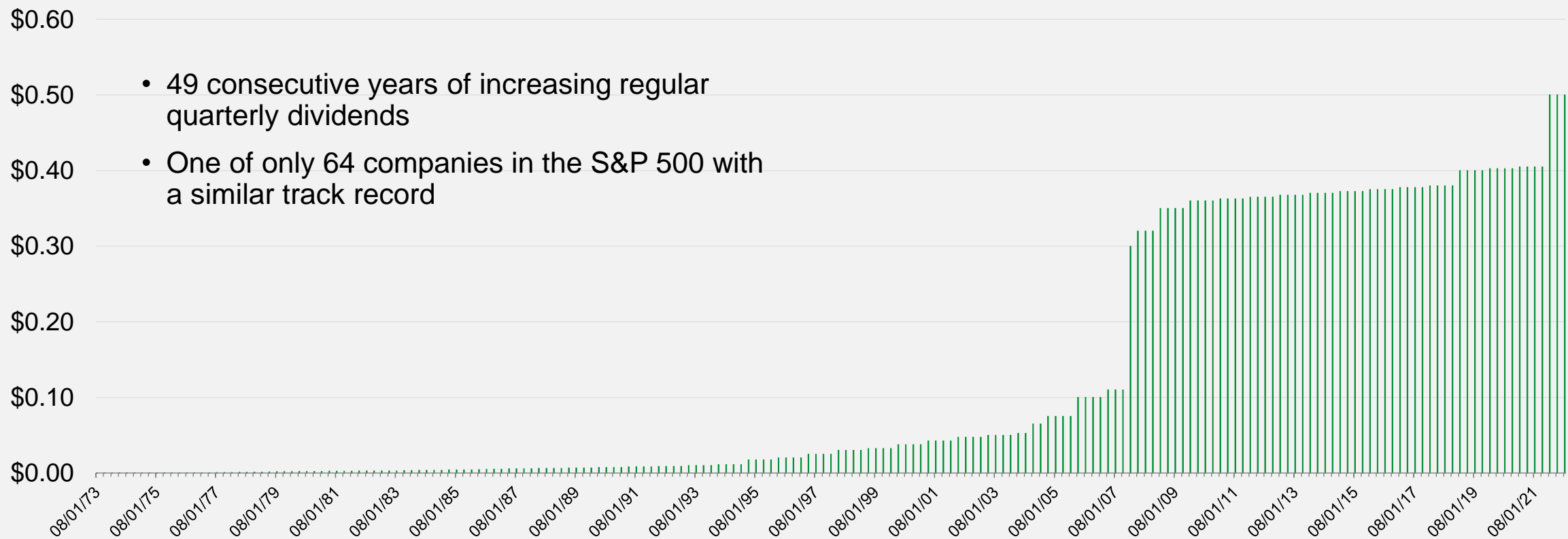
### CONSERVATIVE DEBT/CAPITAL RATIO





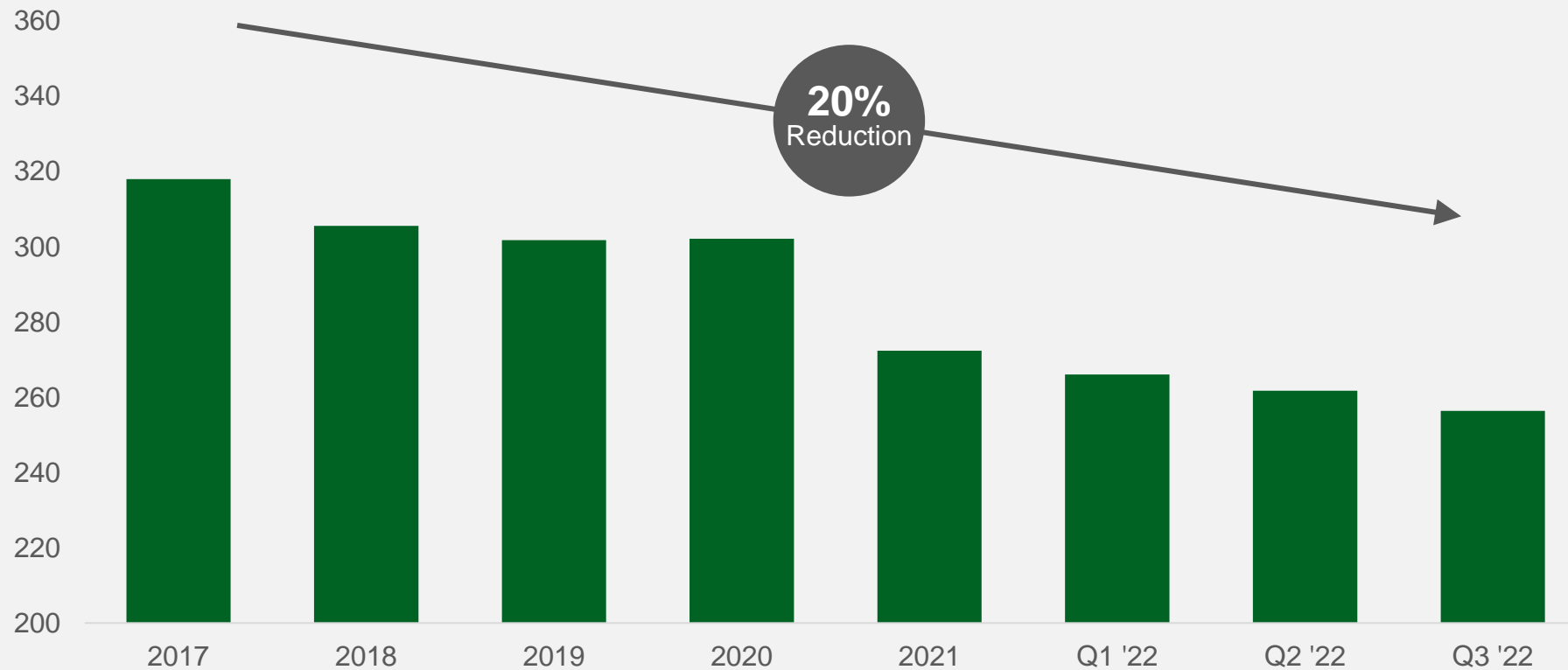
# A DIVIDEND ARISTOCRAT

## BASE QUARTERLY DIVIDEND PER SHARE



# MEANINGFUL SHARE REPURCHASES

## SHARES OUTSTANDING (MILLIONS)



**Since End 2017**


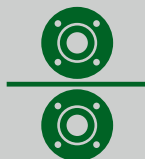


- \$6.8 billion
- 71 million shares

# MEANINGFUL GROWTH INITIATIVES – CORE

	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>• 2 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



# INVESTING IN HIGH RETURN GROWTH – EXPAND

APPROXIMATE (\$ MILLIONS)	TOWERS & STRUCTURES	INSULATED METAL PANELS	WAREHOUSE RACKING SYSTEMS	OVERHEAD DOORS	TOTAL
HISTORICAL EBITDA	< \$10	\$100	\$65	\$230	\$400
PROJECTED EBITDA	\$50	\$150	\$100	\$400	\$700
KEY VALUE DRIVERS	<div></div> <div>Revenue Synergies</div>	<div></div> <div>Operational Improvements</div>	<div></div> <div>Supply Chain Efficiencies</div>	<div></div> <div>Geographic and Product Expansion</div>	

# SEVERAL FACTORS AFFECTING LONGER-TERM PROSPECTS

## DEMAND DRIVERS

- Infrastructure needs
- Re-shoring of manufacturing
- Energy demand & changes
- Latent demand for automotive



## INDUSTRY TRENDS

- Continued trend of EAF preference and efficiency
- Trade case effectiveness adding stability
- Consolidation



## NUCOR PORTFOLIO IMPROVEMENTS

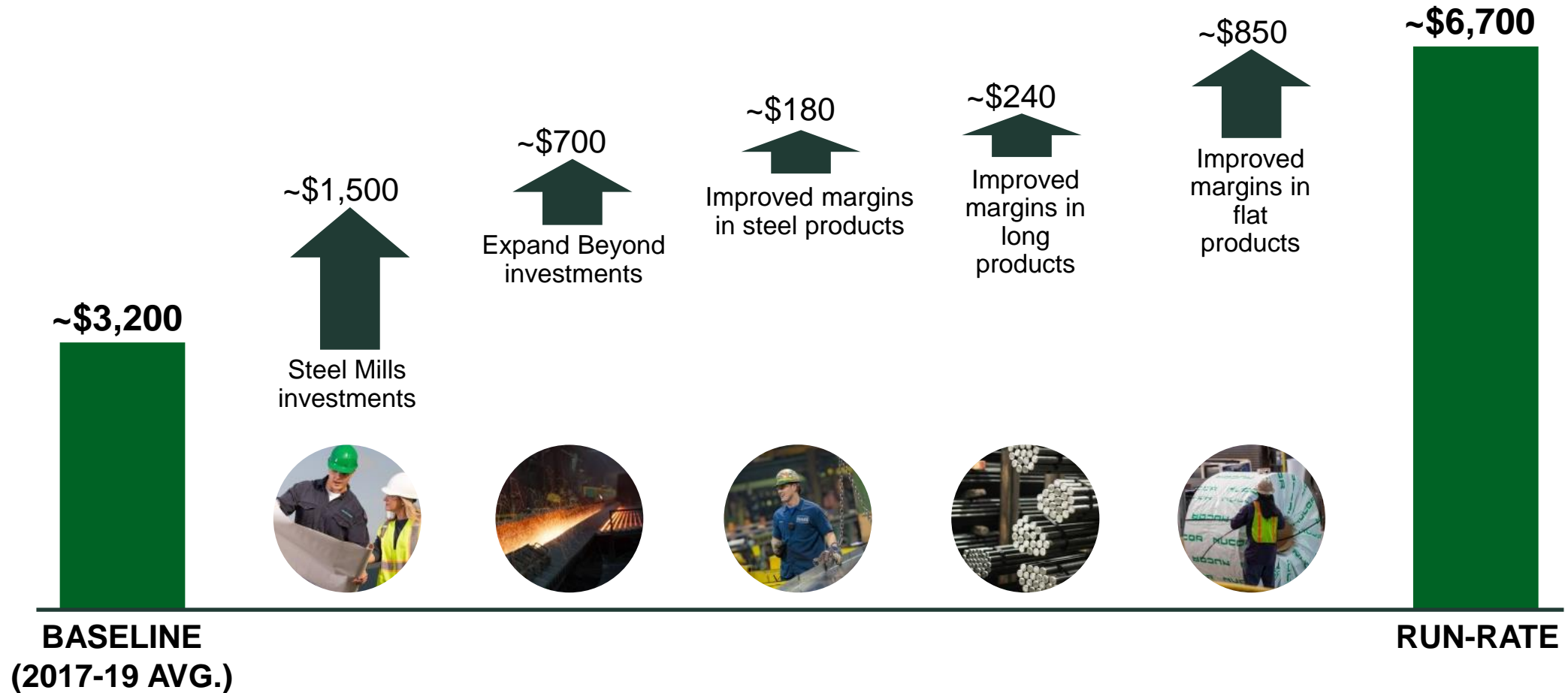
- Improved capabilities, product mix shift to more stable and higher margin
- Expand Beyond Growth
- Geographic reach, cost improvements
- Restructuring or exit underperforming businesses



BUSINESS	2017-2019 EBITDA MARGIN	LONG-TERM RUN RATE EBITDA MARGIN
Steel Products	9%	15%
Long Products	16%	21%
Flat Products	14%	18%

# FUTURE NORMALIZED EBITDA OF APPROXIMATELY \$6.7B

\$ MILLIONS



IN SUMMARY

# DELIVERING STRONG FINANCIAL PERFORMANCE THROUGH THE CYCLE

**Strong performance a function of both market conditions  
AND execution**

**Market conditions will continue to fluctuate but Nucor is better  
positioned than ever to thrive:**

- Higher margin
- More sustainable
- Improved cash flow efficiency

**Steadfast commitment to financial strength and cash returns  
to shareholders**

**Tremendous growth catalysts already in process**



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# STRENGTHENING OUR PORTFOLIO

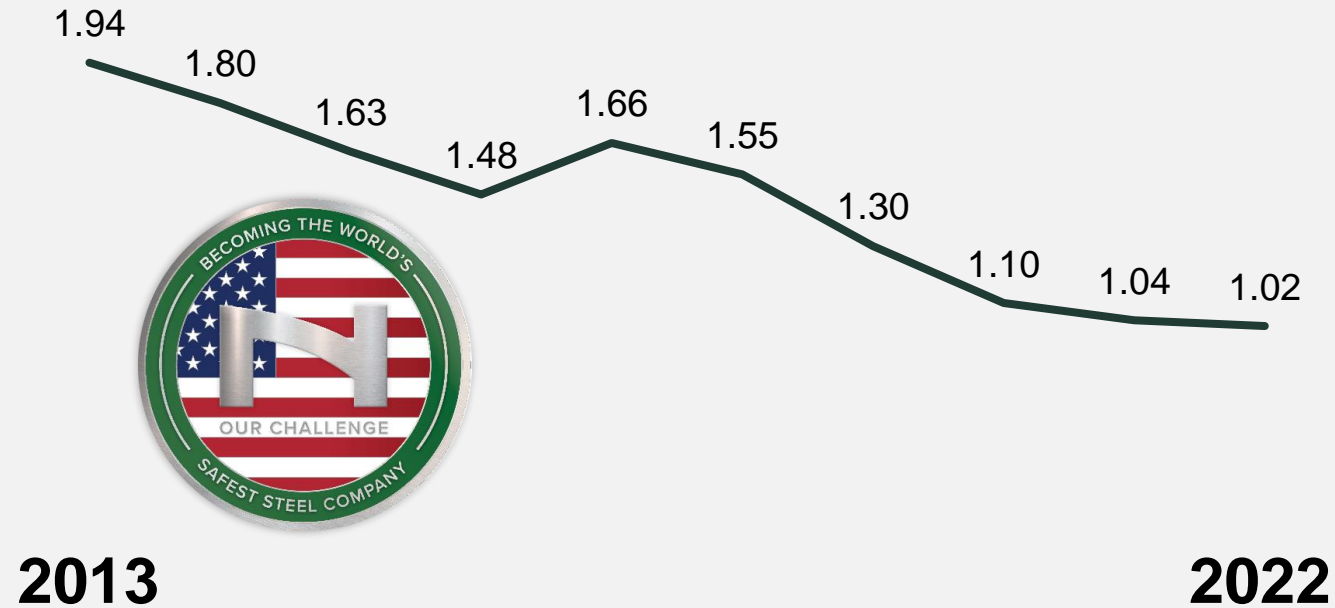
**DOUG JELLISON**  
EVP, RAW MATERIALS

**NUCOR®**

# BUILDING SUSTAINABLE BUSINESSES THROUGH HIGH-PERFORMING TEAMS

## REDUCTION IN INJURY & ILLNESS RATES

(Annual OSHA Recordables per 200,000 hours/year)



# ACTIVELY MANAGING OUR PORTFOLIO OF BUSINESSES

## DIVESTITURES

CASTRIP

Duferdofin Nucor

U-Pull-&-Pay

## RESTRUCTURINGS

Bar Mill Repositioning

Metal Gratings

Metal Buildings

## ACQUISITIONS

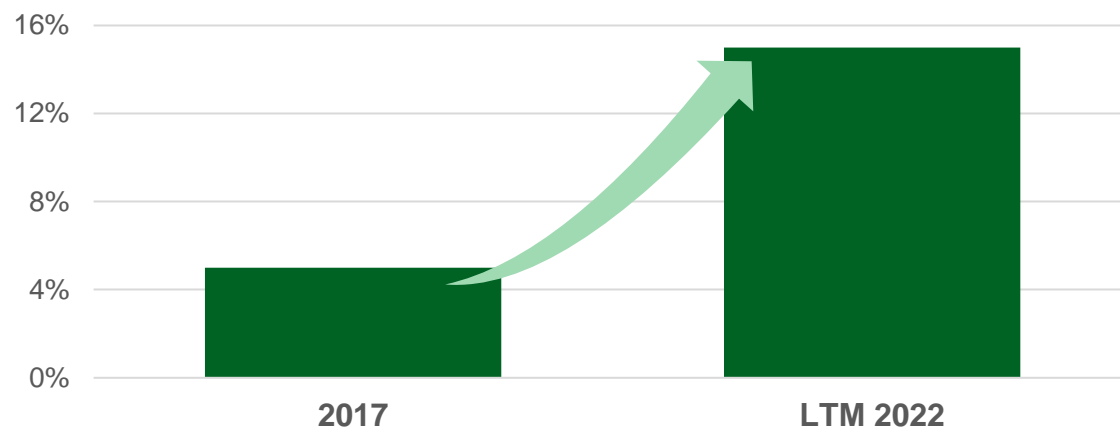
Tubular Products Group

C.H.I. Overhead Doors

Warehouse Systems

# REFOCUSING AND REPOSITIONING – METAL BUILDINGS

EBITDA Margin – Metal Buildings



## OPERATIONS SUPPORTING MARKET SEGMENTATION

- Narrowed our commercial focus on segments that pay for value
- Optimized production and engineering operations
  - 11 Leadership teams to 6
  - 5 Product designs to 1
- Best-in-class cost structure



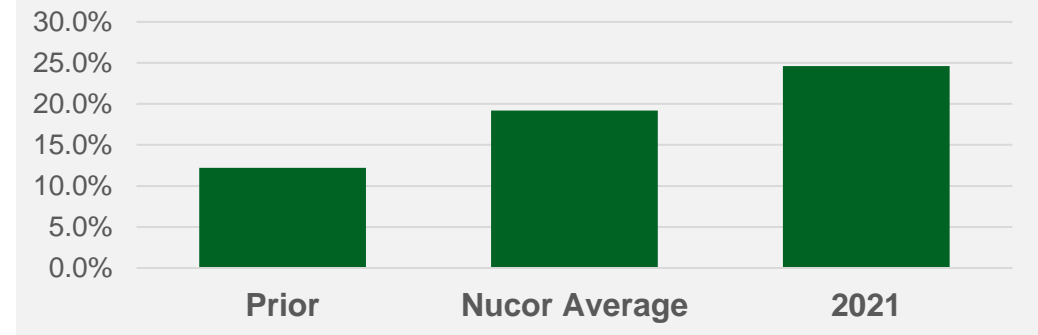
# LEVERAGING OUR BUSINESS MODEL IN A NEW BUSINESS

## TUBULAR PRODUCTS

### OPERATIONS-CHANNEL TO MARKET-SUPPLY CHAIN

- \$1 billion in acquisition and capital investment since 2016
- Three best-in-market companies acquired over a 90-day period
- Improved operations through Nucor culture and business practices
  - Increased productivity through production bonus
  - Consolidated production while increasing volume
- Leveraged channels to market
  - Added full line of sprinkler pipe
- Supply chain improvement - 250,000 opportunistic tons to 1,100,000 steady base tons for Nucor sheet mills

**EBITDA Margin – Tubular**

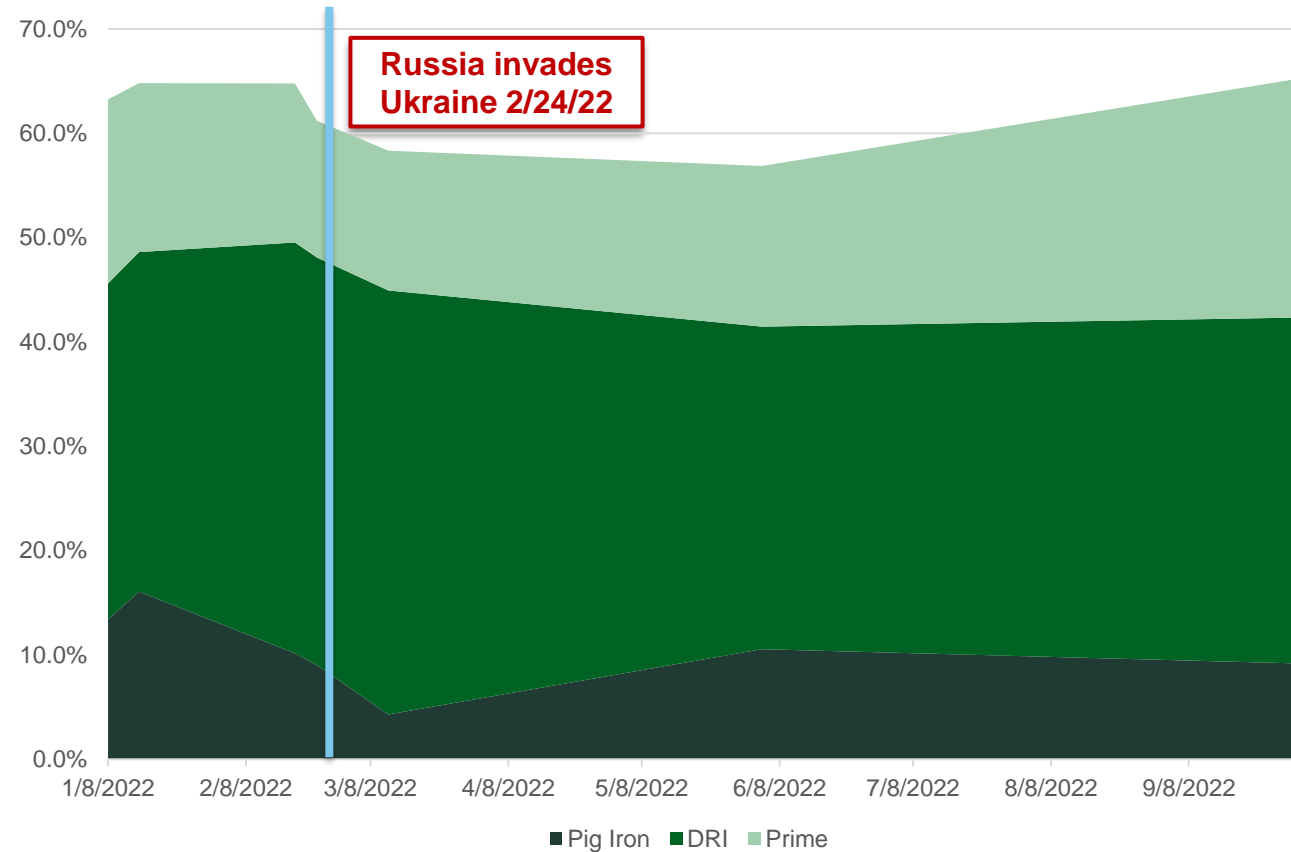


# LEVERAGING OUR RAW MATERIALS ADVANTAGE

## RANGE OF CAPABILITIES

- Brokerage Services
  - Grass roots network
- Nucor Industrial Group
  - 800k tons closed-loop source of prime scrap
- Recycling – 4.3M tons
- DRI – 4.5M tons
- Logistics – private rail fleet

## RAW MATERIAL FLEXIBILITY PERCENT OF TOTAL GROSS TONS CONSUMED WEEKLY



## DATA FOR SIX PIG CONSUMING STEEL MILLS



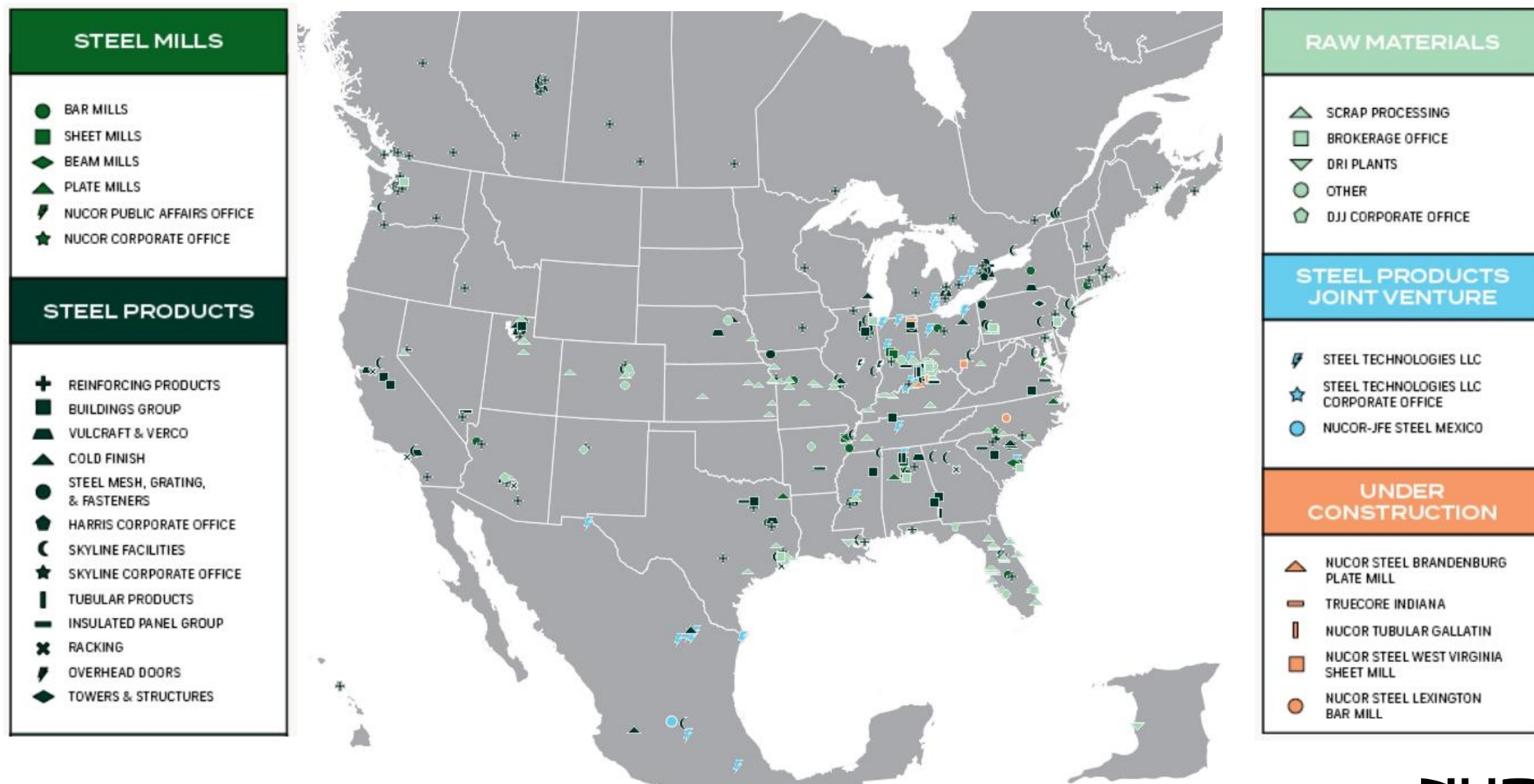
# EVOLVING INDUSTRY LANDSCAPE

**AL BEHR**

EVP, PLATE AND STRUCTURAL PRODUCTS

**NUCOR®**

# UNMATCHED SCALE – PRODUCT RANGE AND CAPABILITIES



# ESSENTIAL TO BUILDING A STRONGER NORTH AMERICA



**55%**  
**Construction**



**14%**

Machinery & Industrial Equipment



**8%**

Other



**8%**

Transport & Logistics



**7%**

Automotive



**5%**

Energy



**3%**

Consumer  
Durable



# STEEL INTENSIVE DOMESTIC PRIORITIES RECEIVING SUBSTANTIAL SUPPORT

## INFRASTRUCTURE



- Infrastructure Investment Jobs Act
- Water Resources Development Act
- Demand Impact – 3 to 5 million tpa

## RESHORING / ONSHORE



- CHIPS & Science Act
- Increased focus on supply chain reliability
- Numerous large-scale projects underway in EVs, batteries & semiconductors

## POWER GRID MODERNIZATION



- Inflation Reduction Act
  - Potential to drive \$3.5 trillion in capital investment in American energy infrastructure over the next decade<sup>1</sup>
  - Strong domestic content incentives

# STEEL ESSENTIAL TO ELECTRICITY GRID MODERNIZATION

## TONS OF STEEL USED PER MW OF NEW GENERATING CAPACITY

**~15 tons**



Natural Gas

**40-70 tons**



Solar Array

**~100 tons**



Onshore Wind

**~250 tons**



Offshore Wind

## TONS OF STEEL USED PER MILE

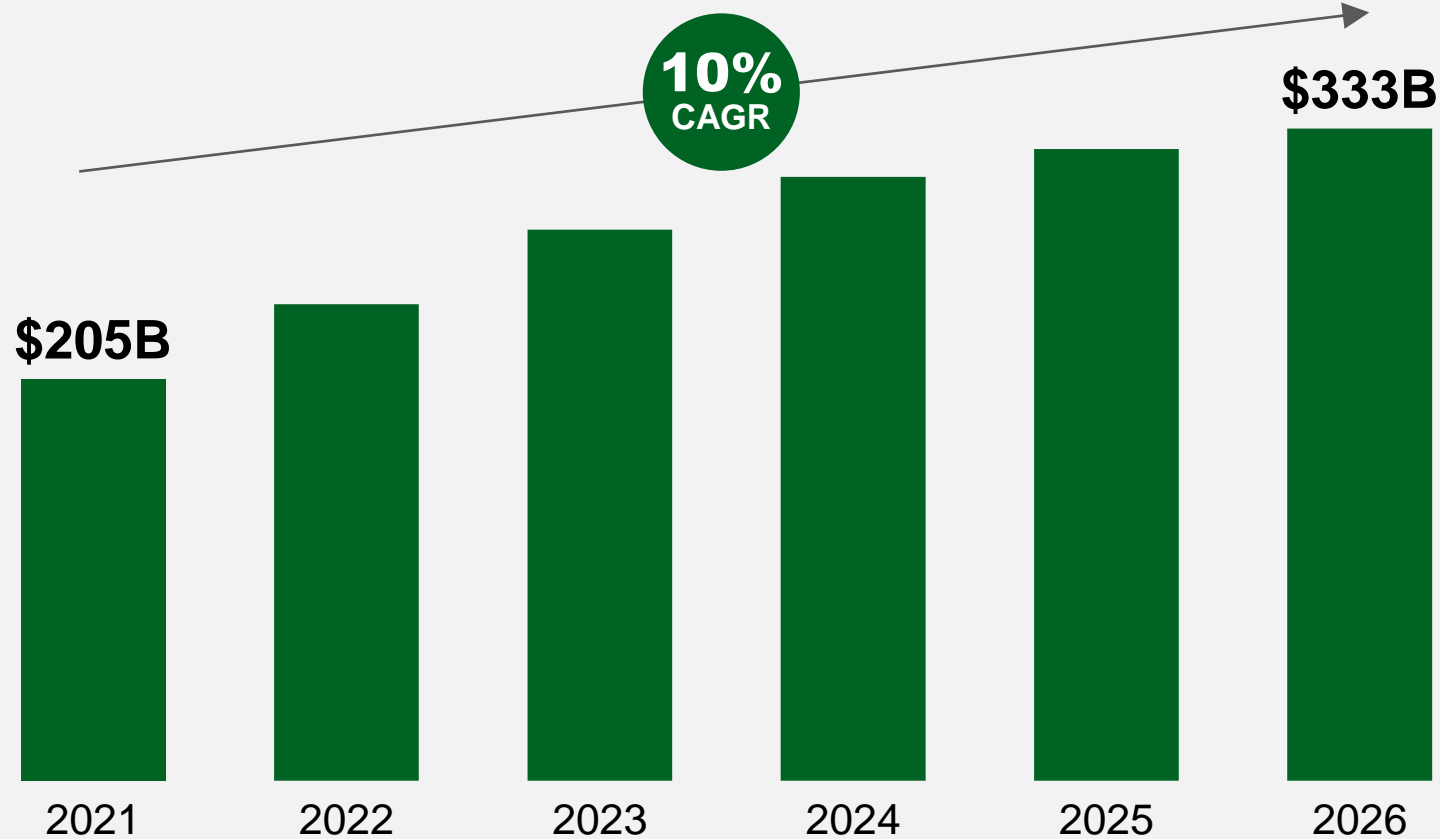
**~65 tons**



Energy Transmission

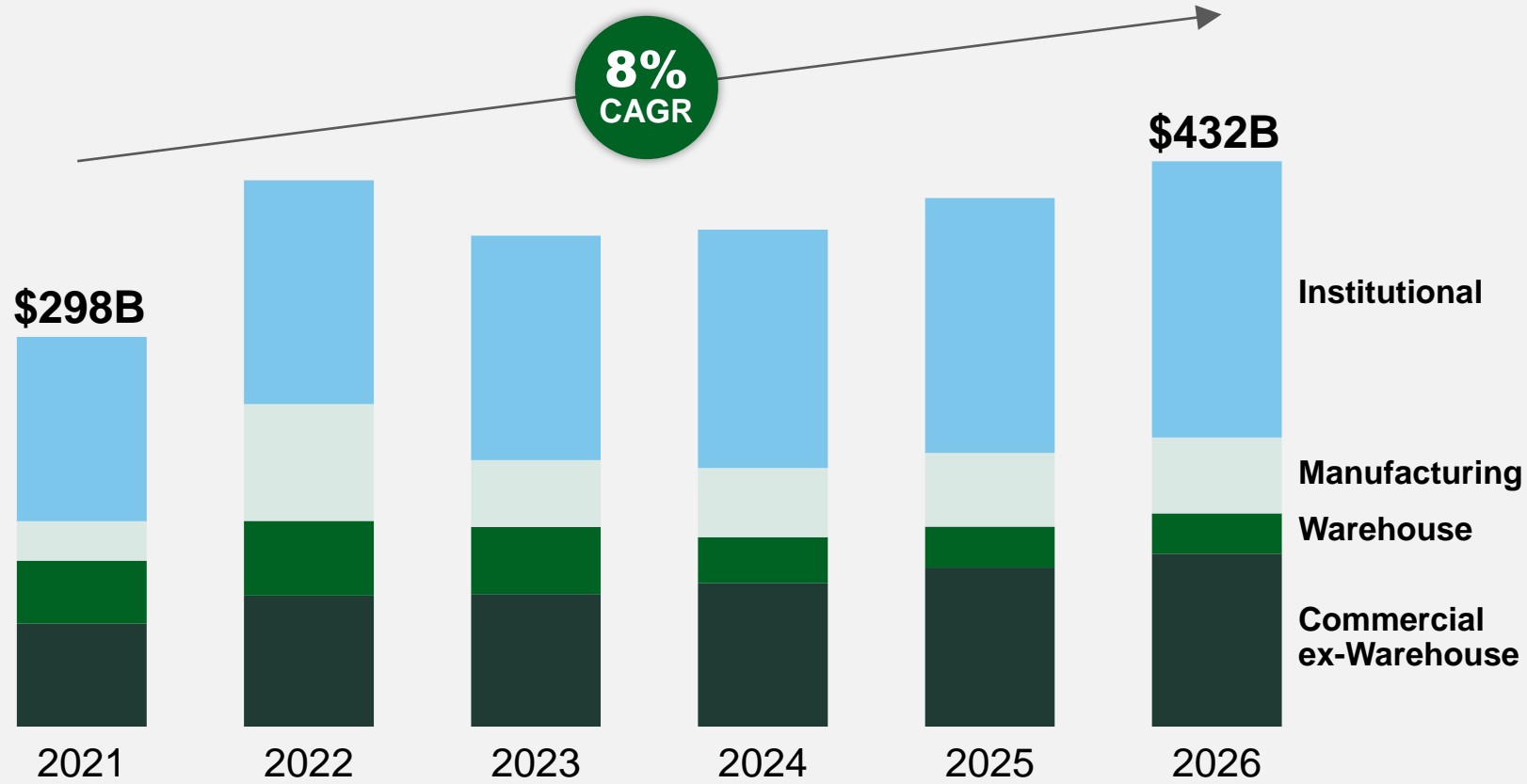
# REFLECTED IN FORECASTS FOR GROWTH IN NEAR-TERM INFRASTRUCTURE INVESTMENT

DODGE FORECAST – U.S. NONBUILDING STARTS  
(Current USD Billions)



# PRIVATE NON-RESIDENTIAL CONSTRUCTION SPEND SHIFTING BUT REMAINS STRONG

## DODGE FORECAST – U.S. BUILDING STARTS (Current USD Billions)



- Warehouse investment a large sub-sector with expected annual average investment of **\$42B** vs. pre-pandemic average of \$26B
- Manufacturing & Institutional growing at **+9% CAGR**





# U.S. ADVANCED MANUFACTURING RENAISSANCE IS STEEL INTENSIVE

PHARMACEUTICAL PLANTS



EV/BATTERY



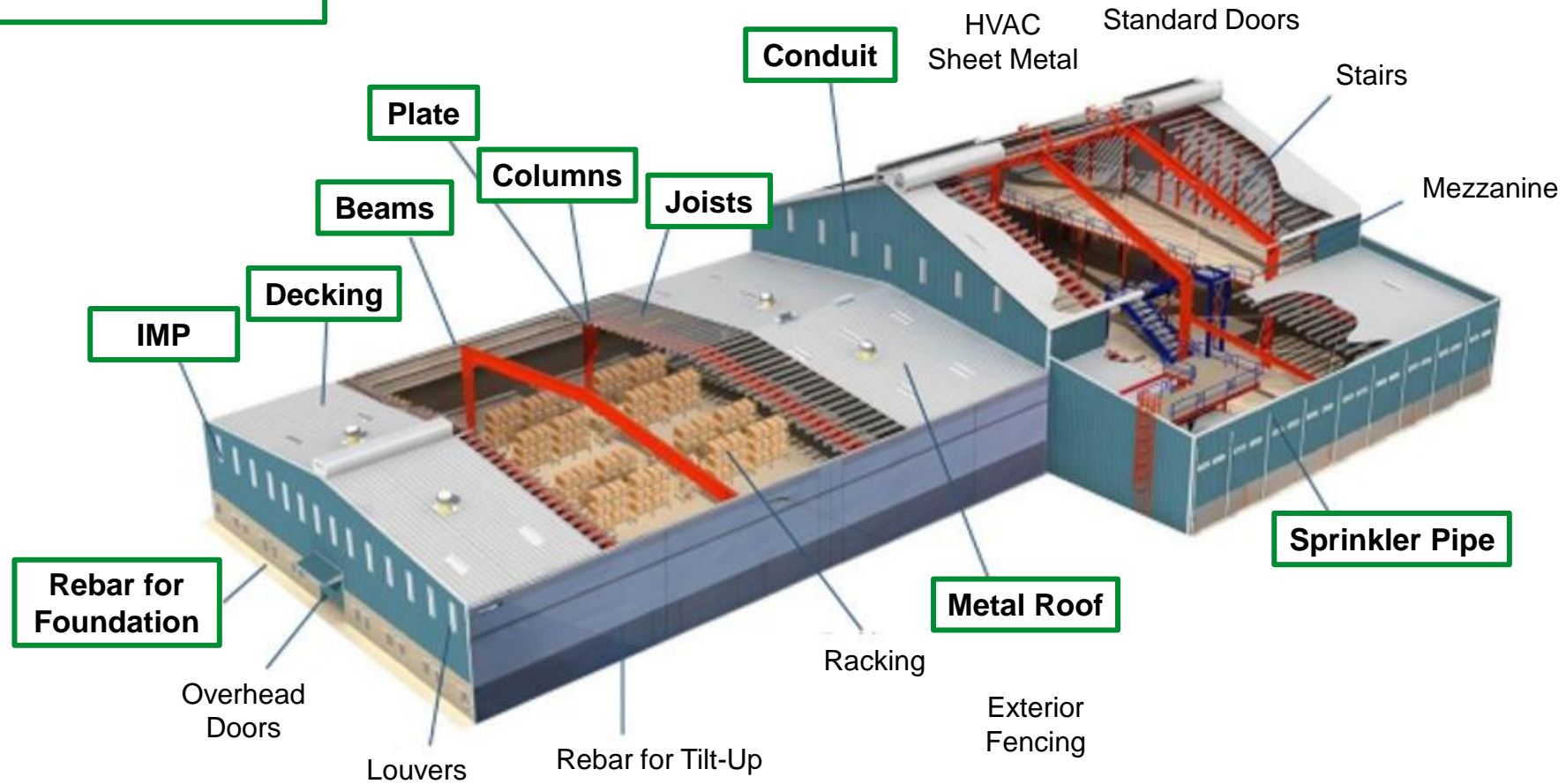
SEMICONDUCTORS



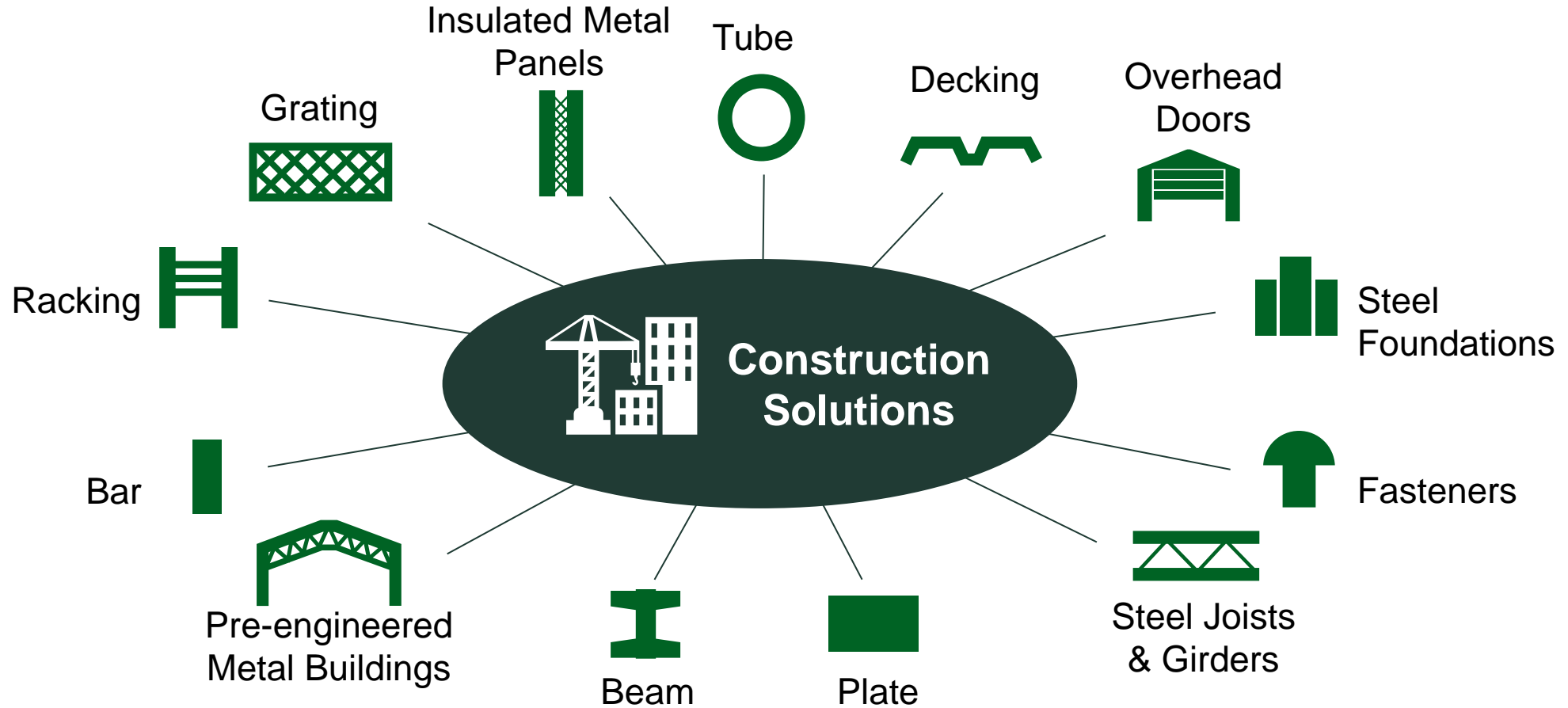


# WAREHOUSES AND DATA CENTERS ALSO STEEL INTENSIVE

NUCOR MARKET LEADER

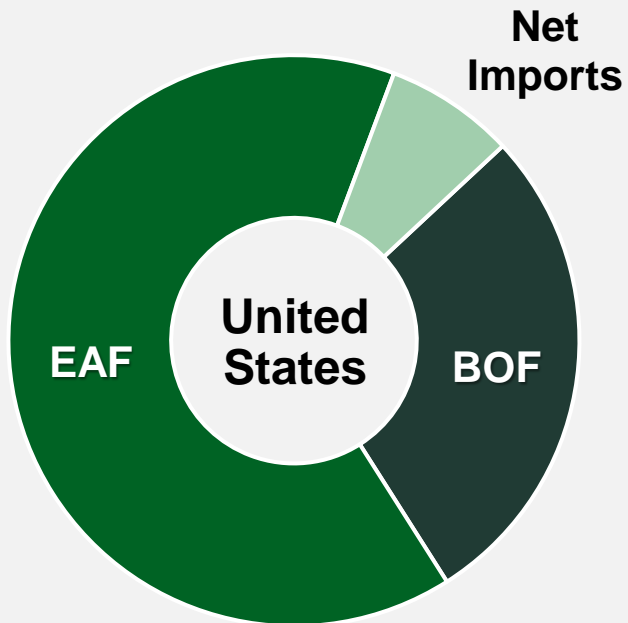


# FOCUSED ON DRIVING DEMAND FOR FULL SUITE OF NUCOR SOLUTIONS

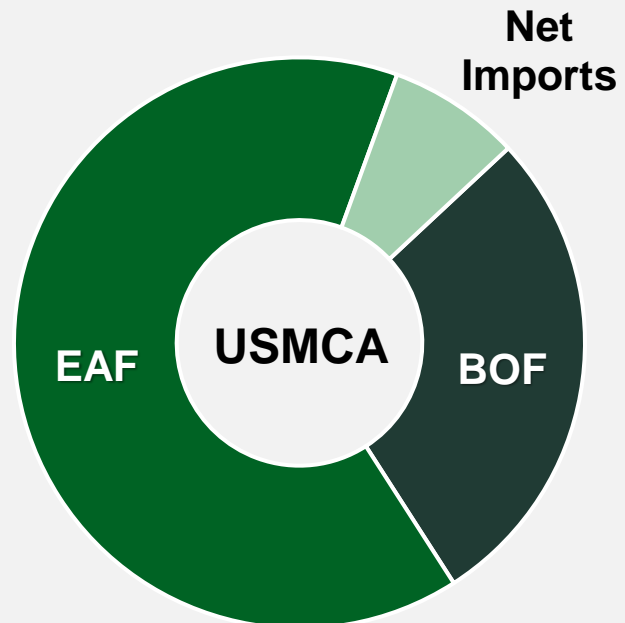


# WHAT ABOUT SUPPLY?

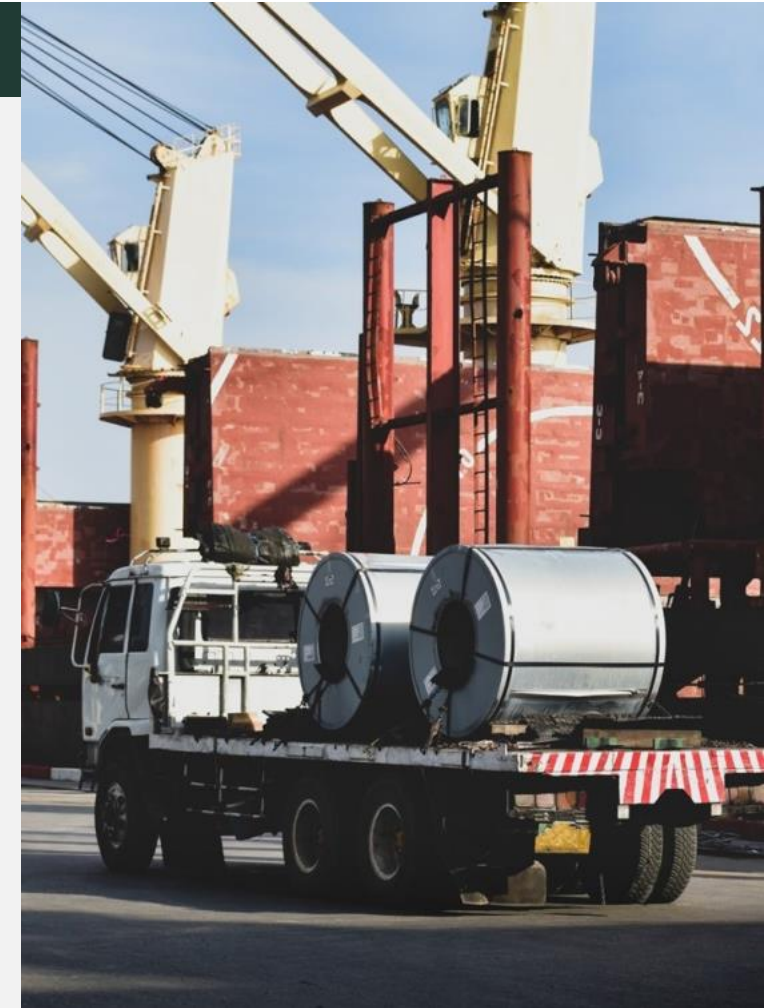
REGION CONTINUES TO BE A NET IMPORTER



~102 million tons

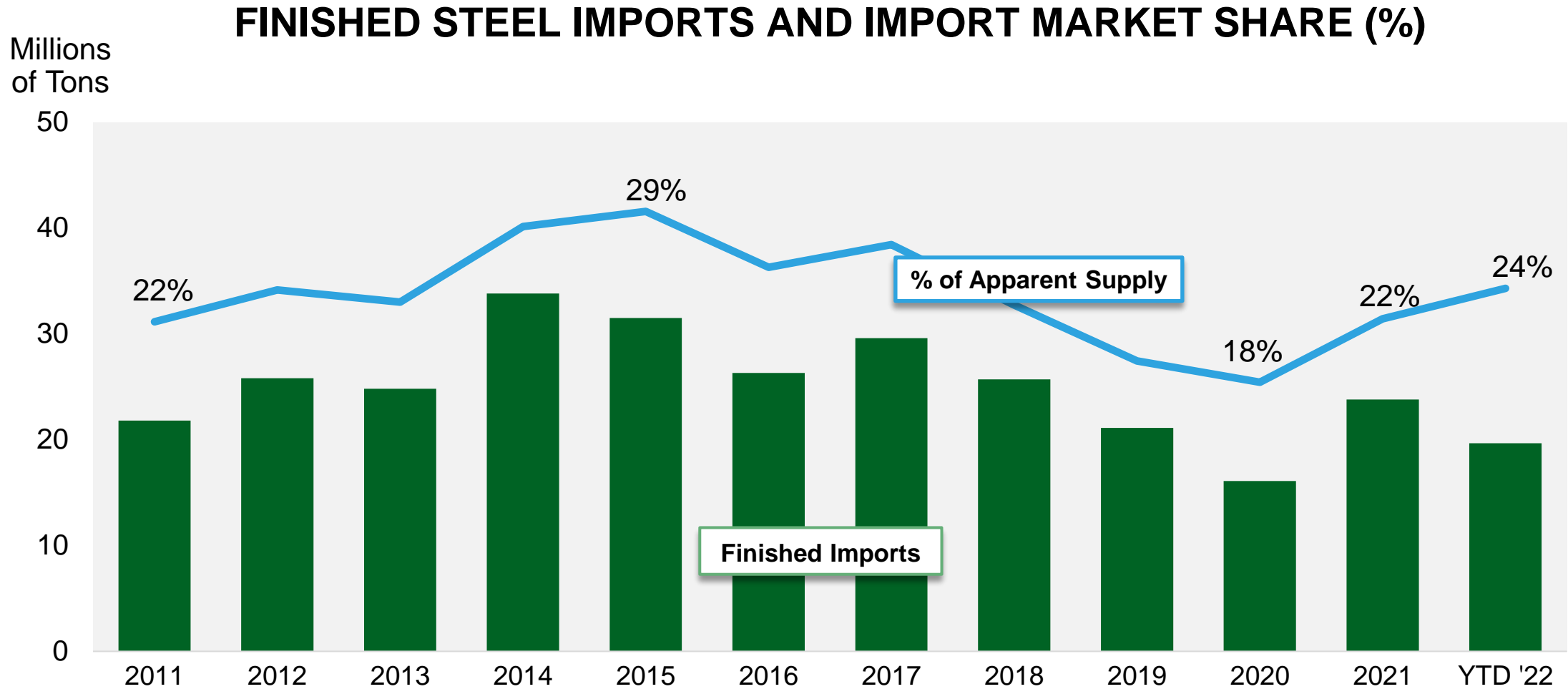


~140 million tons



Source: First River Consulting, Figures are for 2021 raw steel supply

# U.S. FINISHED STEEL IMPORT SHARE HAS TRENDED LOWER IN RECENT YEARS



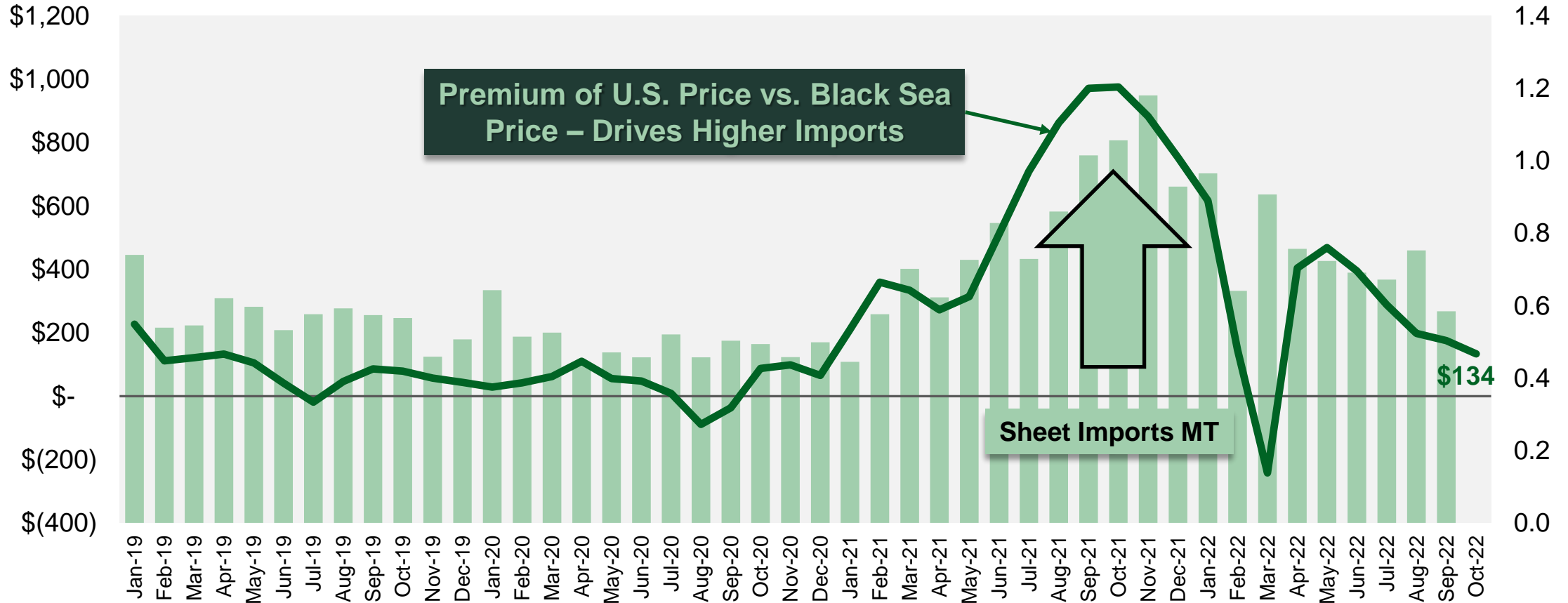
# RECENT SPIKE IN SHEET IMPORTS DUE TO RELATIVELY ELEVATED U.S. PRICES

HRC U.S.  
Price Delta

— HRC U.S. Price Delta vs. Black Sea

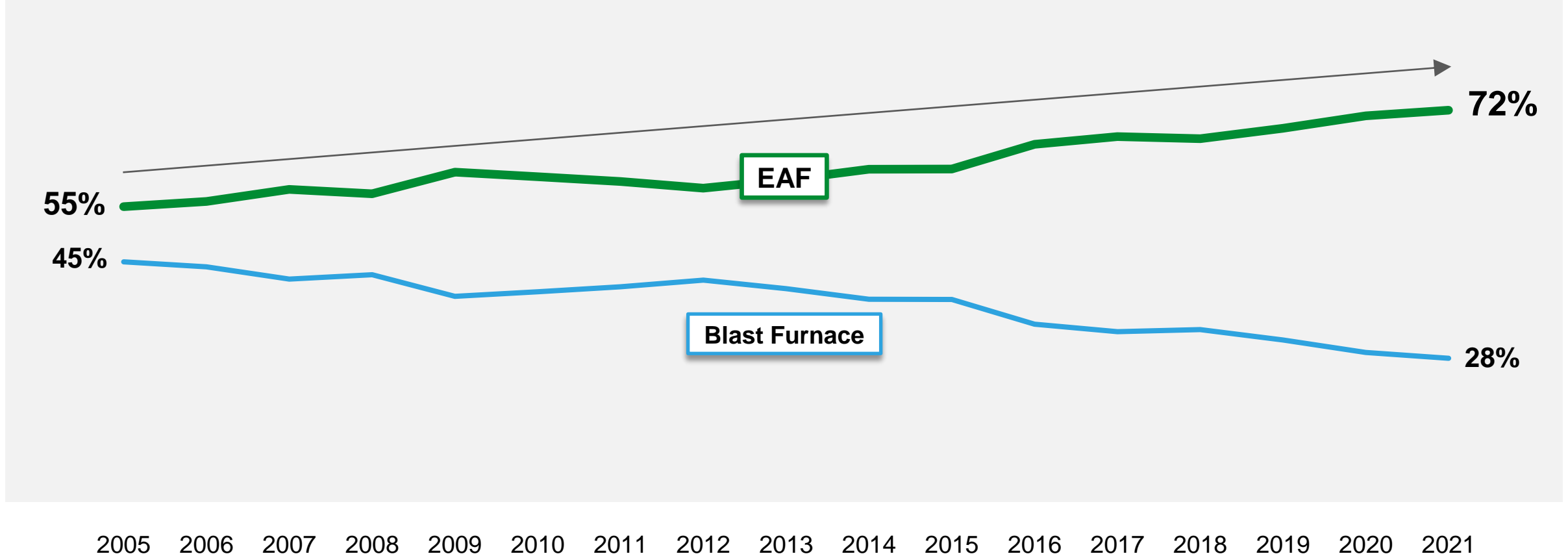
■ U.S. Sheet Imports

Sheet Imports  
(Millions Tons)



# U.S. INDUSTRY ACCELERATING ITS SHIFT TO EAF

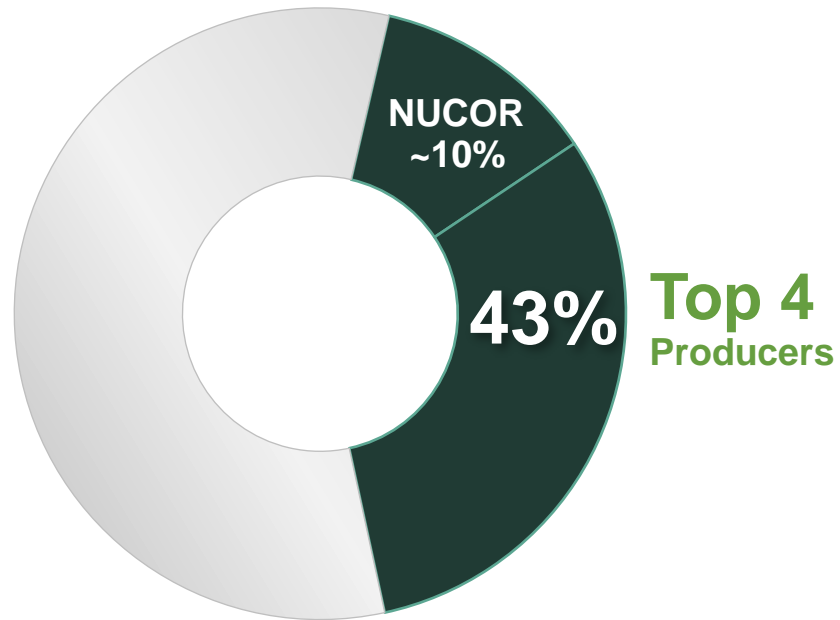
U.S. STEEL TOTAL MARKET SHARE NOW 72% EAF





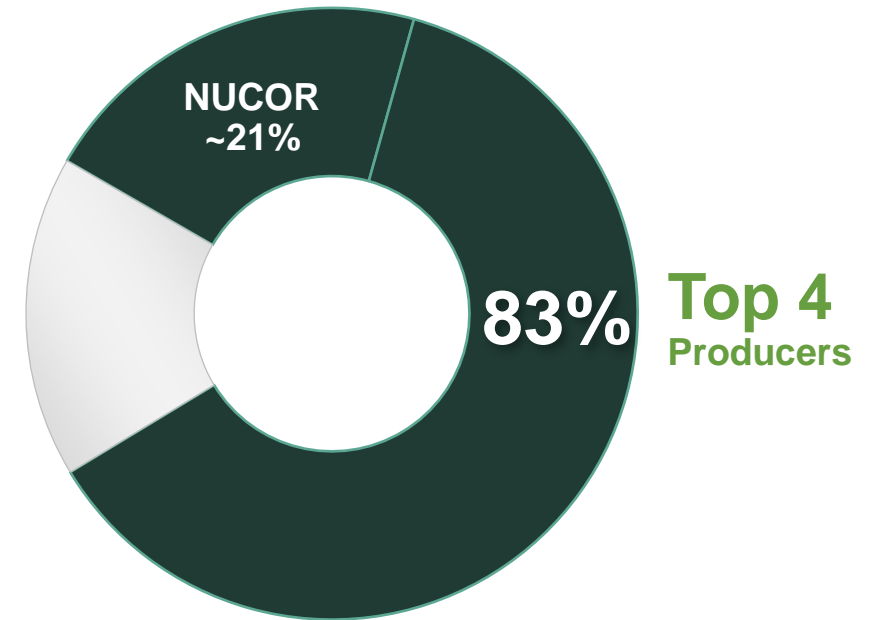
# U.S. SHEET SUPPLY - CONSOLIDATING & TRANSITIONING TO EAF

**TOTAL U.S. SHEET CAPACITY: 2000**  
~75 million tons



**20% EAF-based**

**TOTAL U.S. SHEET CAPACITY: TODAY**  
~73 million tons

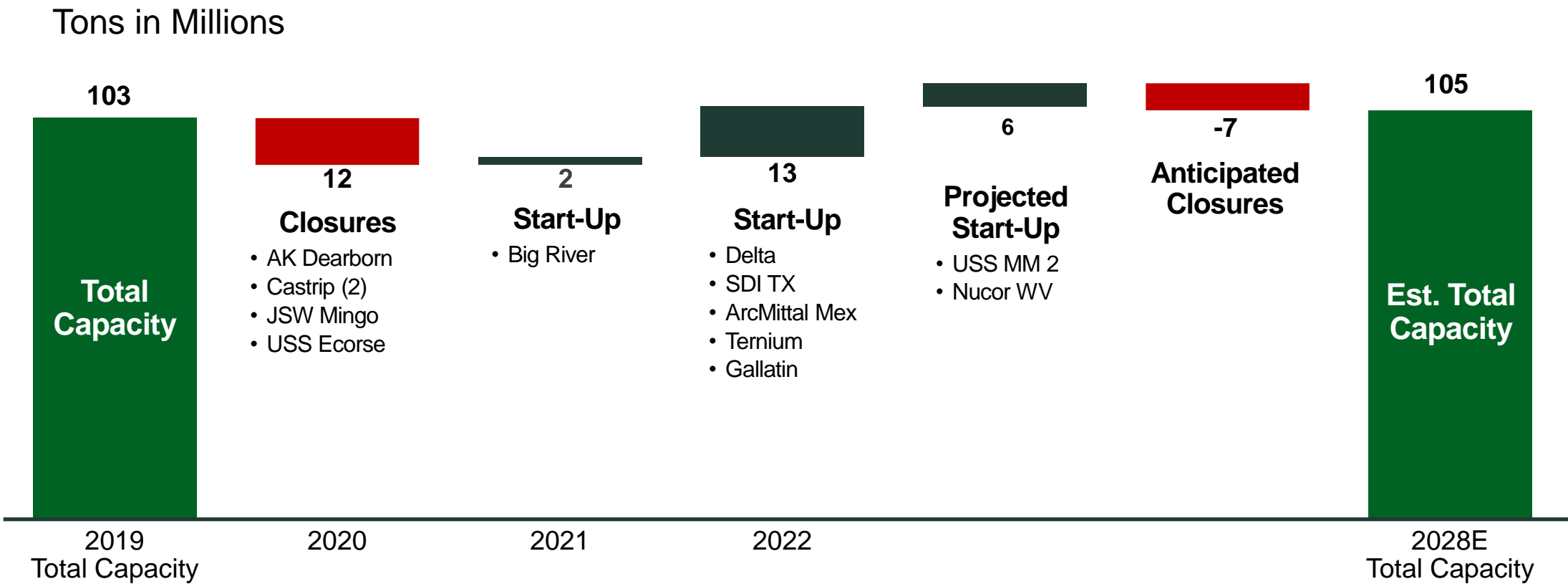


**43% EAF-based**

Source: First River Consulting

# CLOSURE OF LEGACY BOF ASSETS EXPECTED TO CONTINUE

## USMCA HOT STRIP MILLS CAPACITY (2019-2028E)



Source: First River Consulting

IN SUMMARY

# WELL POSITIONED TO EXECUTE AGAINST ROBUST MARKET BACKDROP

Favorable demand outlook with several multi-year drivers

Supply landscape evolution consistent with longer term trends that favor EAF based production

Nucor well positioned to meet growing market needs

- Broad product offering
- Modern, efficient, sustainable technology





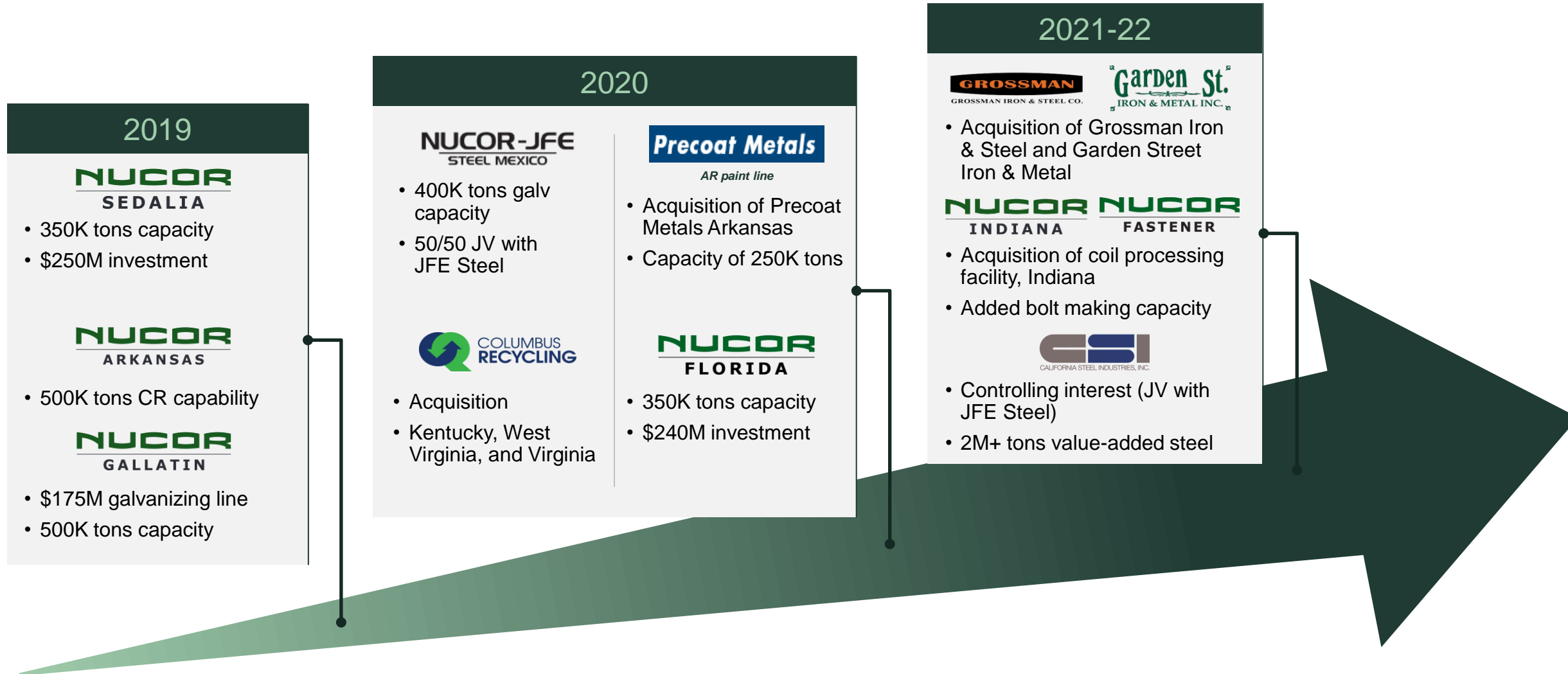
# INVESTING IN OUR CORE

**REX QUERY**

EVP, SHEET AND TUBULAR PRODUCTS

**NUCOR®**

# RECENTLY COMPLETED INVESTMENTS PERFORMING WELL





# TARGETED EXPANSIONS TO GROW SHARE AND MARGIN CONTINUE

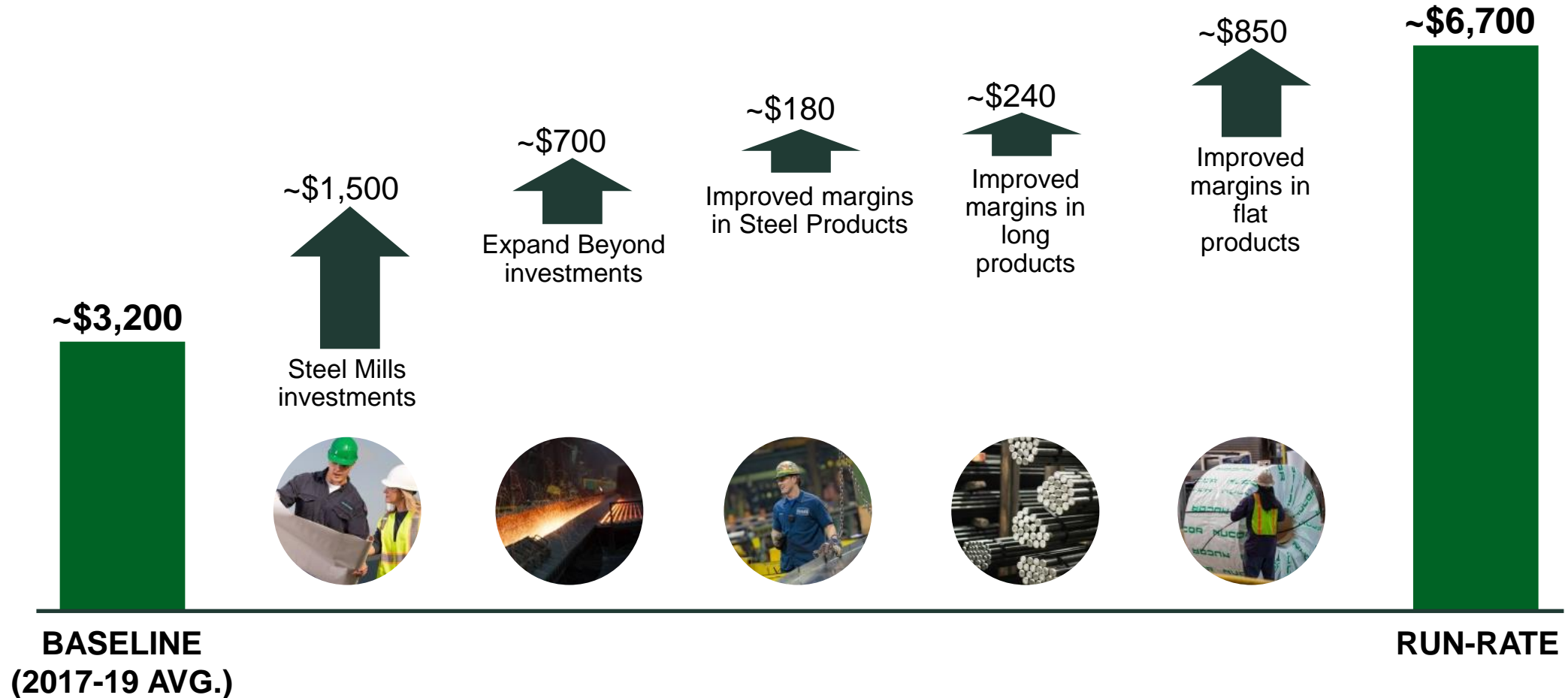
## POSITIONING NUCOR'S PORTFOLIO FOR SUSTAINABLE LONG-TERM OUTPERFORMANCE

OPPORTUNITY	PRODUCT	PROJECT	EXPECTED COMPLETION	BUDGETED CAPEX (\$M)
<ul style="list-style-type: none"><li>Capitalizing on deep regional markets</li><li>Enhanced capabilities to drive margin expansion</li><li>Sharpened focus on growing end-use applications</li></ul>	Sheet	Hickman Gen 3 Galvanizing Line	2022	\$325
		Gallatin Expansion/Modernization	2022	\$650
		Crawfordsville Expansion	2024	\$290
		Berkeley Galvanizing Line	2025	\$425
	Bar	Kankakee MBQ Mill and Caster	2022	\$230
		Lexington Micromill	2025	\$350
		Kingman Melt Shop	2024	\$100



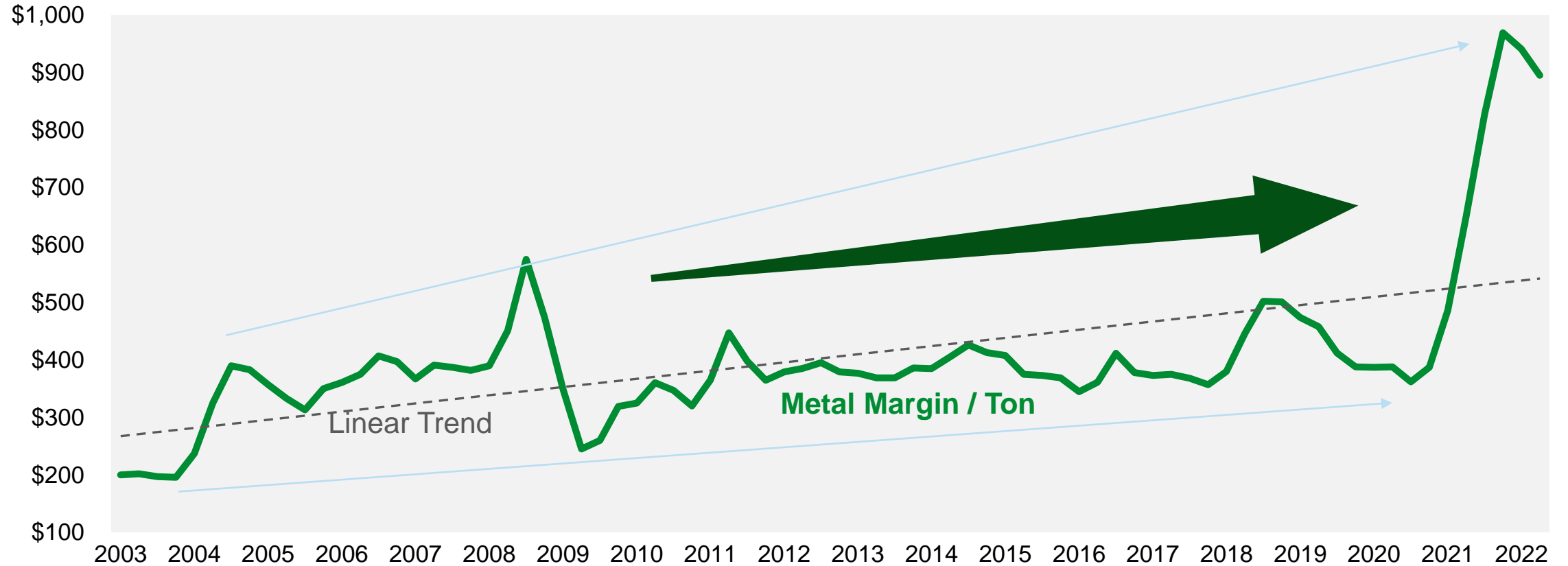
# FUTURE NORMALIZED EBITDA OF APPROXIMATELY \$6.7B

\$ MILLIONS



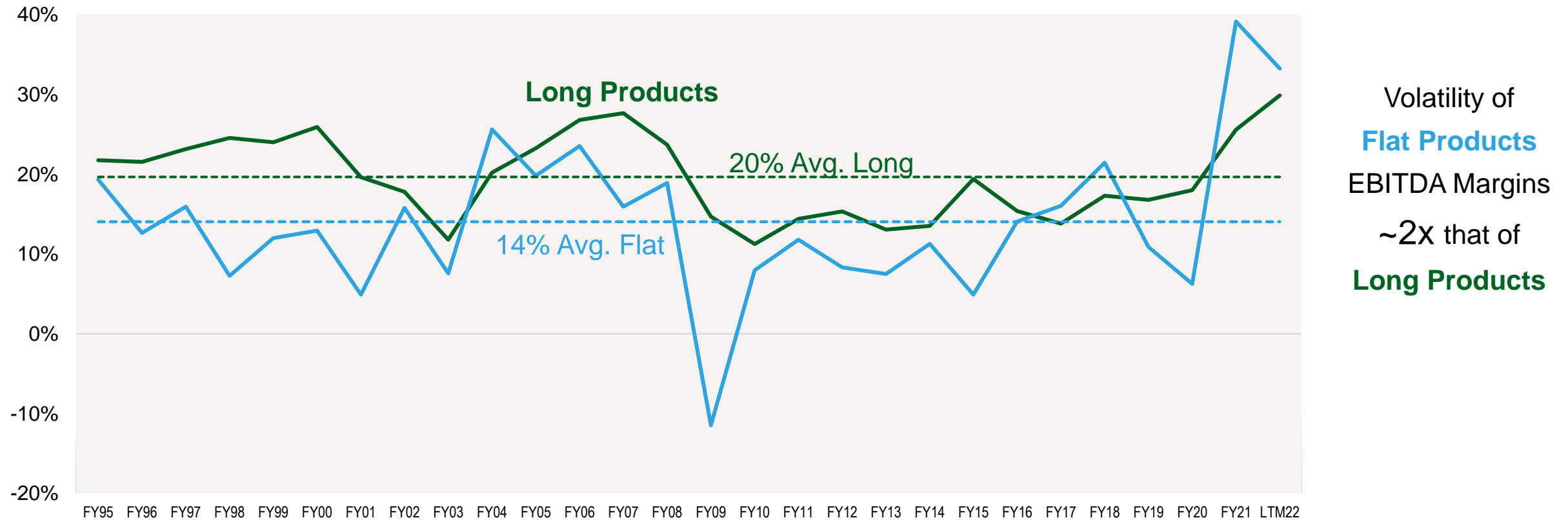
# STEEL METAL MARGIN HAS EXPANDED OVER TIME

## NUCOR STEEL MILL METAL MARGIN



# LONG PRODUCTS MARGINS HIGHER AND MORE STABLE VS. FLAT PRODUCTS

EXPECT FLAT PRODUCTS MARGIN TO EVOLVE  
TO RESEMBLE HIGHER MARGIN, MORE STABLE LONG PRODUCTS



# NUCOR SHEET STRATEGIC GOALS



## PRODUCTS

Shift mix to higher margin value-added products

- ✓ Galvanized
- ✓ AHSS & Other Advanced Grades
- ✓ Aluminized Zinc
- ✓ Pre-Paint



## GEOGRAPHY

Strategic growth

- ✓ Midwest & Northeast
- ✓ West Coast
- ✓ Southeast



## END-MARKETS

Sustainability trends driving opportunity to expand capability & grow share



Automotive



Construction

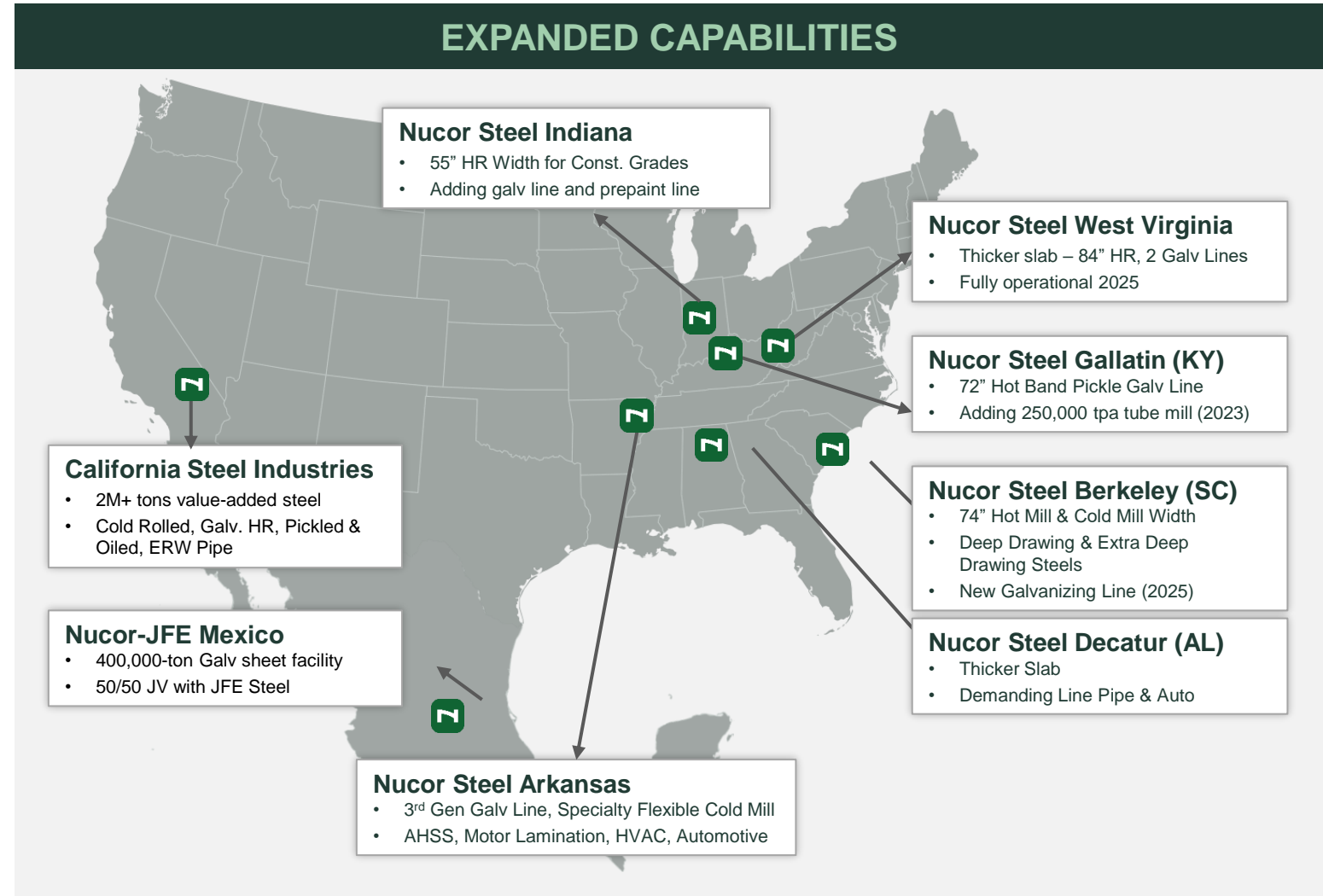


Consumer Durables



Energy

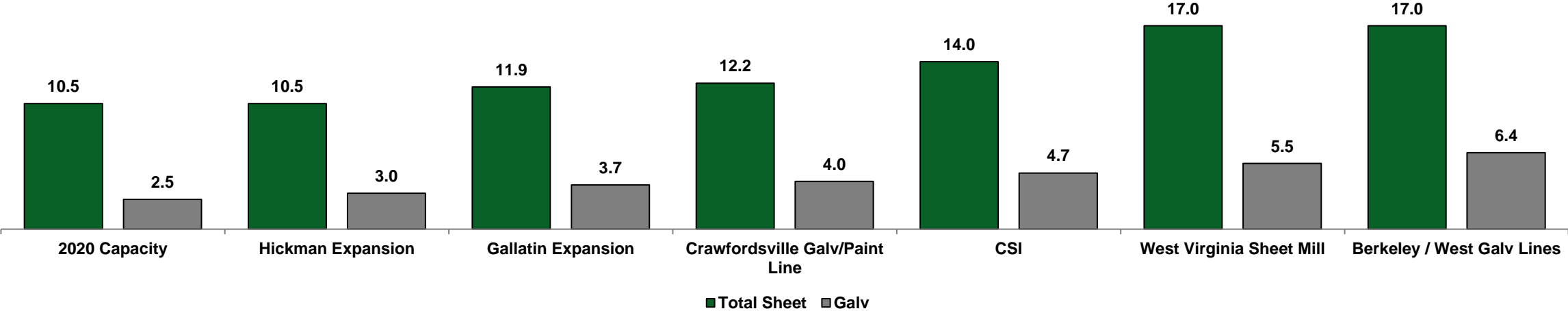
# BUILDING OUT A BROAD ARRAY OF TARGETED CAPABILITIES IN SHEET...



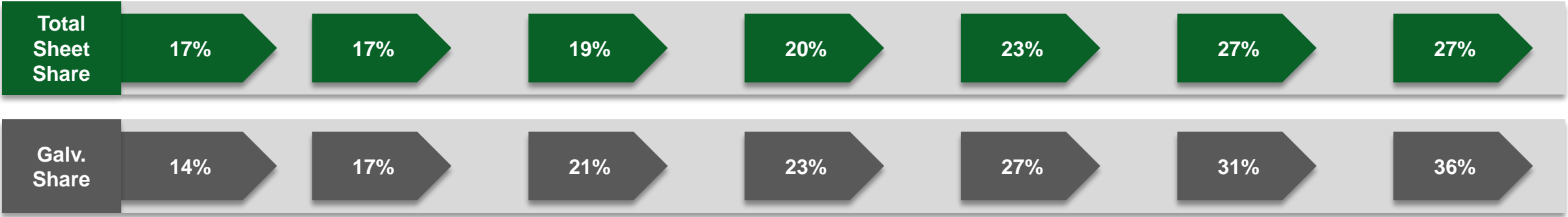
# ... WILL DRIVE INCREASED CAPACITY AND PRODUCT MIX SHIFT TO HIGHER VALUE-ADDED PRODUCTS

(Million tons per year)

## ANNOUNCED CAPACITY EXPANSIONS



## PROJECTED MARKET SHARE



"Galv" includes galvanized, galvalume and painted





# EXPANDING BEYOND

**CHAD UTERMARK**

EVP, NEW MARKETS AND INNOVATION

**NUCOR®**

# DIVERSIFIED, EFFICIENT INDUSTRIAL MANUFACTURER

## THE OPPORTUNITY

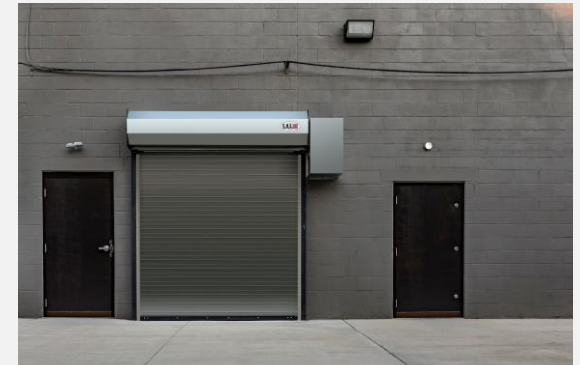
**BUILD ON  
CORE  
COMPETENCIES**



**LEVERAGE  
SUPPLY CHAIN  
EFFICIENCIES**



**ACCELERATE  
GROWTH THROUGH  
COMMERCIAL  
CHANNELS**









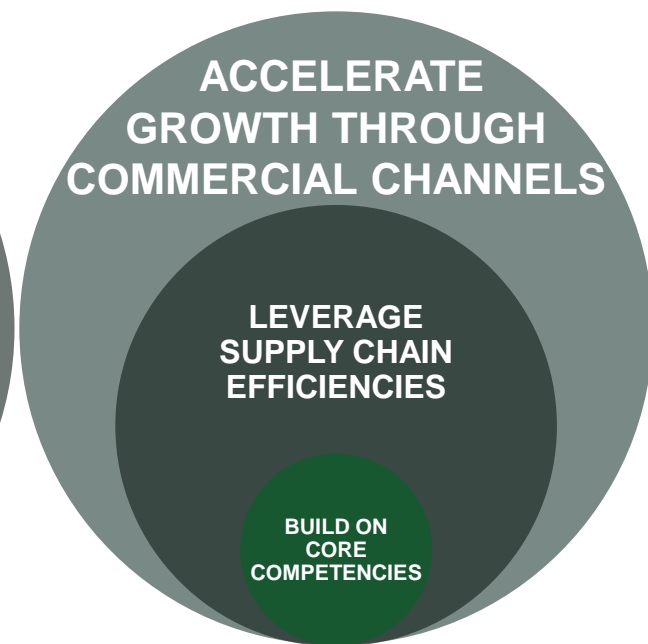
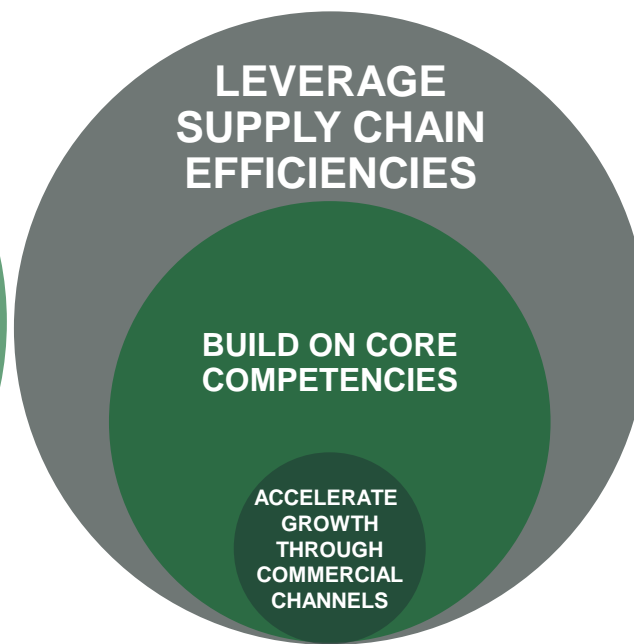
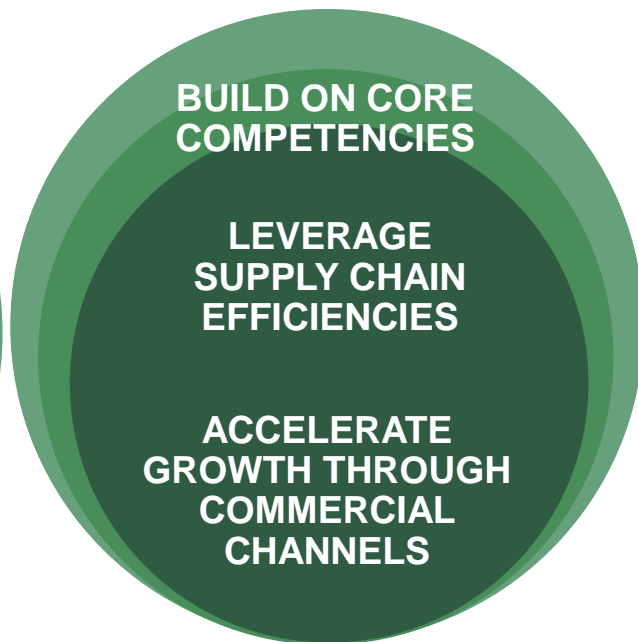
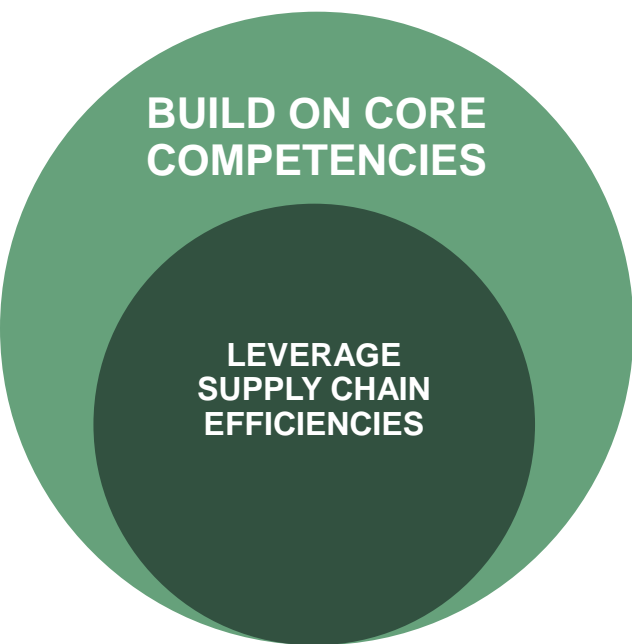
# WAREHOUSES AND DATA CENTERS



# TARGETING SIGNIFICANT, GROWING MARKETS

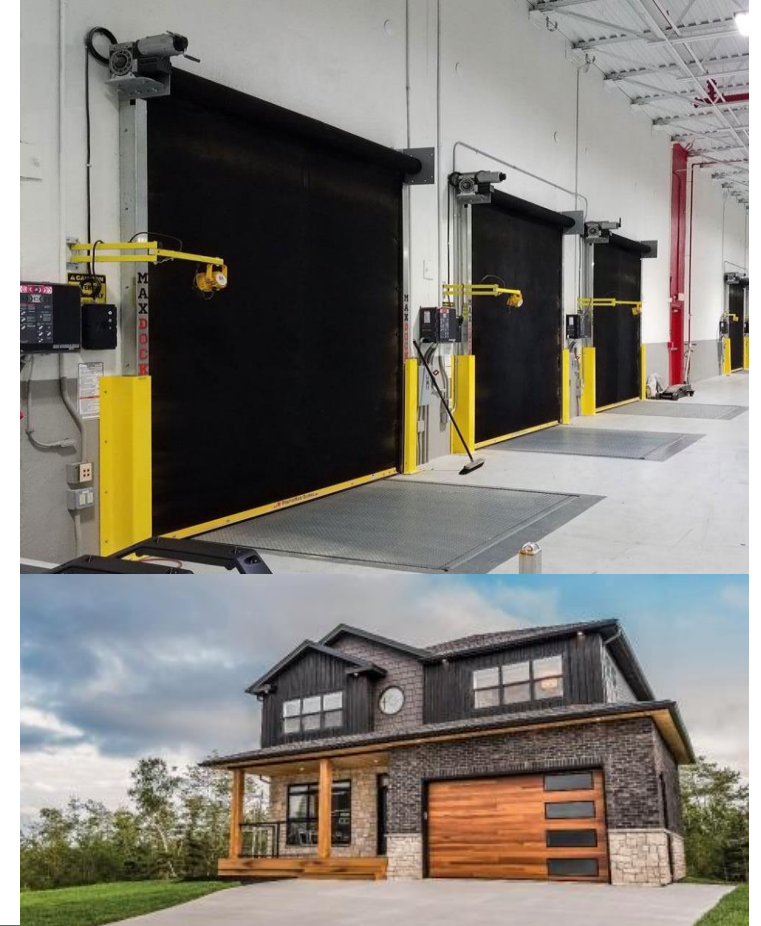
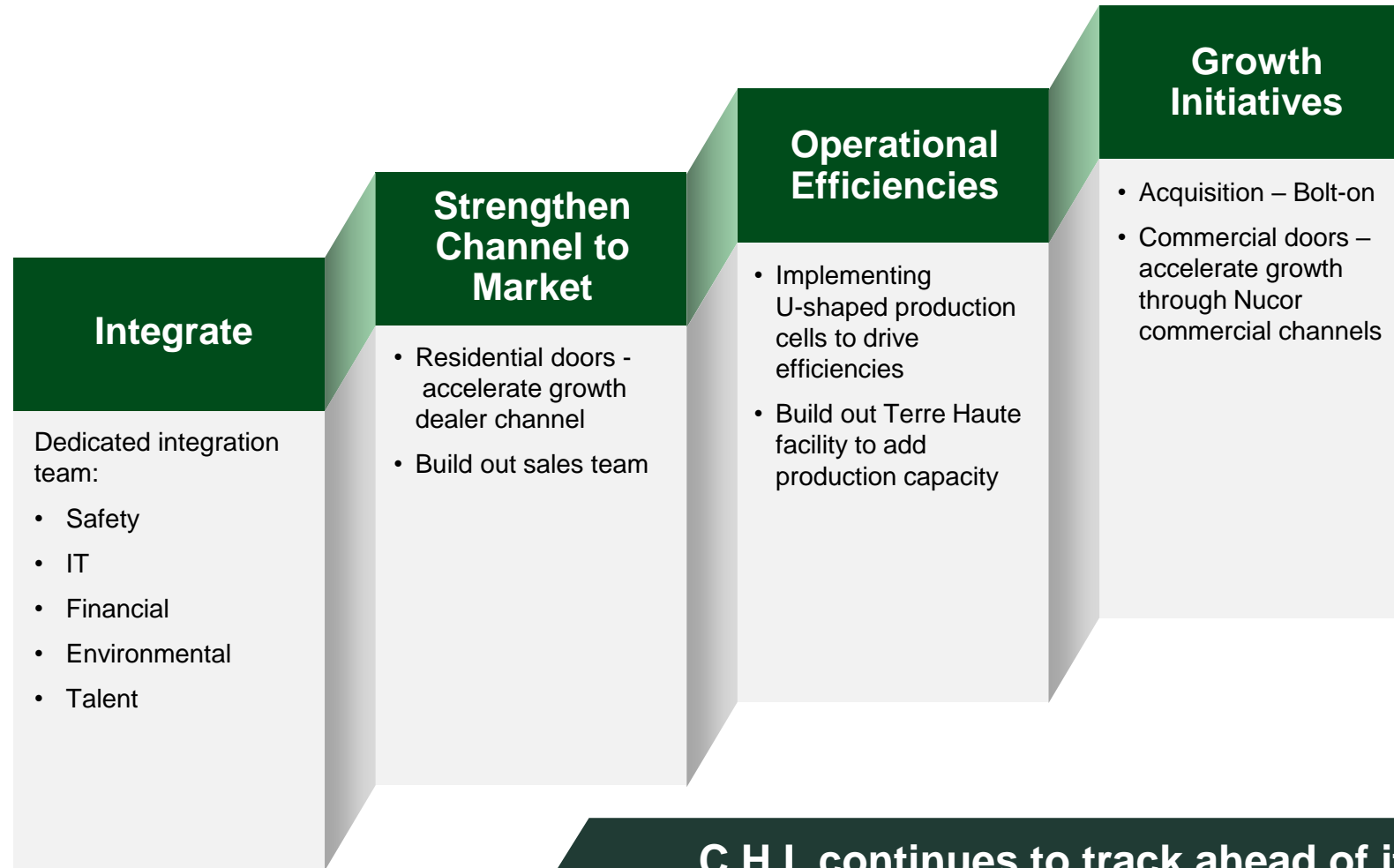
	 <b>Towers &amp; Structures</b>	 <b>Insulated Metal Panels</b>	 <b>Warehouse Racking Solutions</b>	 <b>Overhead Doors</b>
<b>Total Annual Market<sup>1</sup></b> (\$ USD)	<b>~\$7.0B</b>	<b>~\$1.0B</b>	<b>~\$2.0B</b>	<b>~\$5.0B</b>
<b>Market Growth Outlook</b>  (projected annual %)	<b>6%</b>	<b>8%</b>	<b>10%</b>	<b>5%</b>
<b>Growth Opportunities</b>	<ul style="list-style-type: none"> <li>• Acquisition</li> <li>• Organic – geographic reach</li> <li>• New products                             <ul style="list-style-type: none"> <li>○ DOT towers, telecom towers</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Organic – geographic reach</li> <li>• Commercial Channels</li> </ul>	<ul style="list-style-type: none"> <li>• Organic – geographic reach</li> <li>• Acquisition - Bolt-on</li> <li>• Commercial                             <ul style="list-style-type: none"> <li>○ Solutions provider</li> <li>○ Retrofit</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Acquisition – Bolt-on</li> <li>• Commercial doors – accelerate growth through Nucor commercial channels</li> <li>• Residential doors - accelerate growth of dealer channel</li> </ul>
<b>Estimated Current Share</b>	<b>2%</b>	<b>40%</b>	<b>20%</b>	<b>10%</b>
<b>Projected EBITDA</b>	<b>\$50M</b>	<b>\$150M</b>	<b>\$100M</b>	<b>\$400M</b>

# SEIZING LONG-TERM GROWTH OPPORTUNITIES





# DRIVING C.H.I.'S NEXT PHASE OF GROWTH



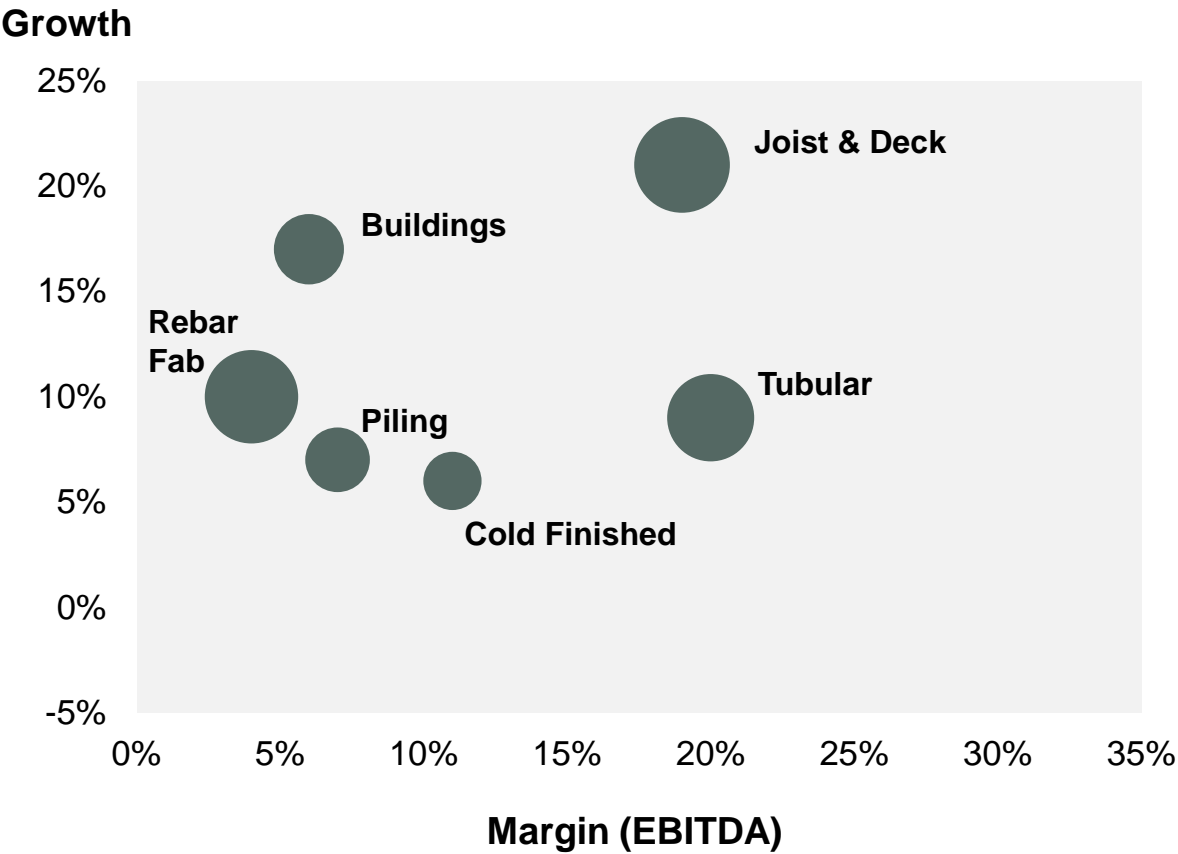
**C.H.I. continues to track ahead of its projected EBITDA for 2022**



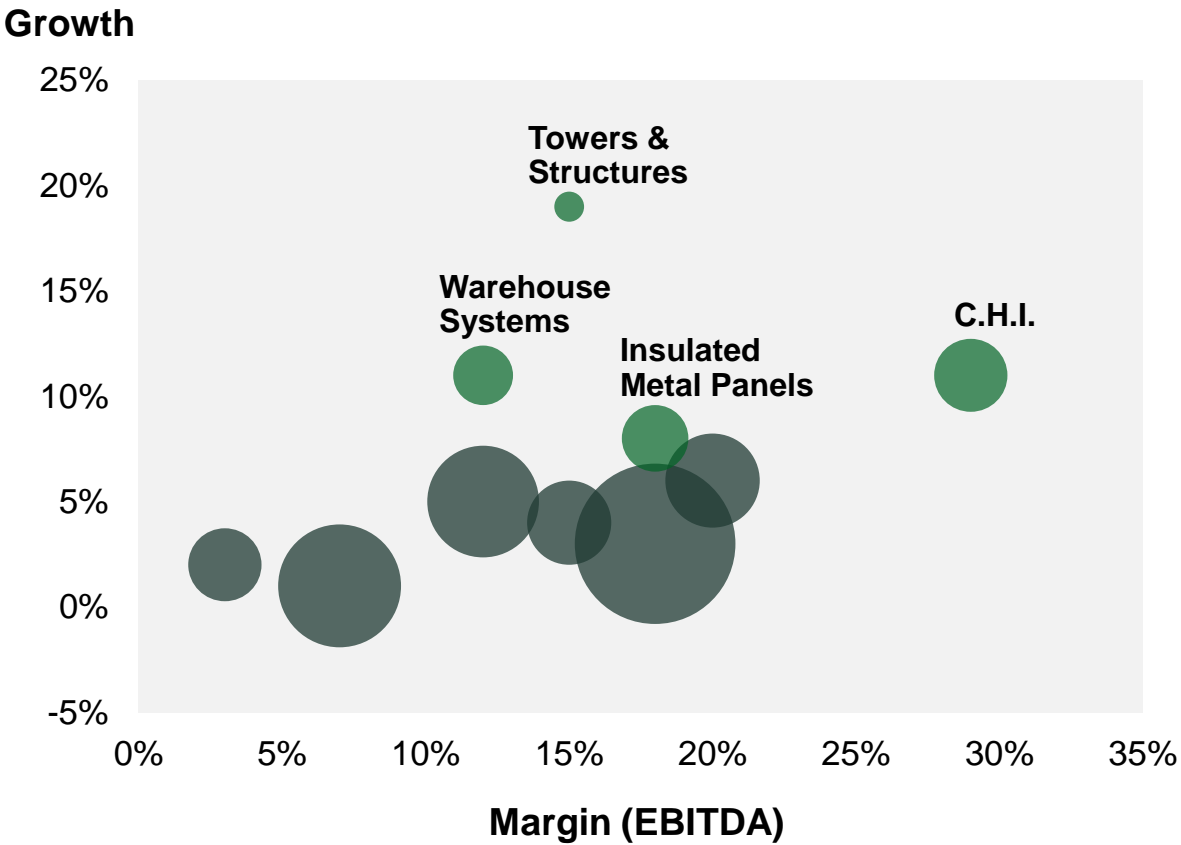
# STEEL PRODUCTS GOING FORWARD

## BROADER PORTFOLIO OF HIGH GROWTH PRODUCTS

RECENT HISTORY  
(PAST FIVE YEARS)



EXPECTED  
(NEXT FIVE YEARS)



# LEVERAGING OUR STRENGTHS

**Bring Nucor core competencies to ensure manufacturing prowess in Expand Beyond businesses**

**Mine the opportunities in the supply chain to bring benefits to Expand Beyond businesses and Nucor mills**

**Accelerate growth by connecting these new businesses to Nucor commercial channels and customer relationships**



# OUR SUSTAINABILITY ADVANTAGE

**GREG MURPHY**

EVP, BUSINESS SERVICES AND GENERAL COUNSEL

**NUCOR®**

# SUSTAINABILITY IS UBIQUITOUS AND STRATEGIC

## CUSTOMERS

Increasingly concerned with the GHG intensity of the steel they use

## SHAREHOLDERS

Actively consider which companies are best positioned

## TEAMMATES AND CANDIDATES

Want to be part of an organization that cares about the environment

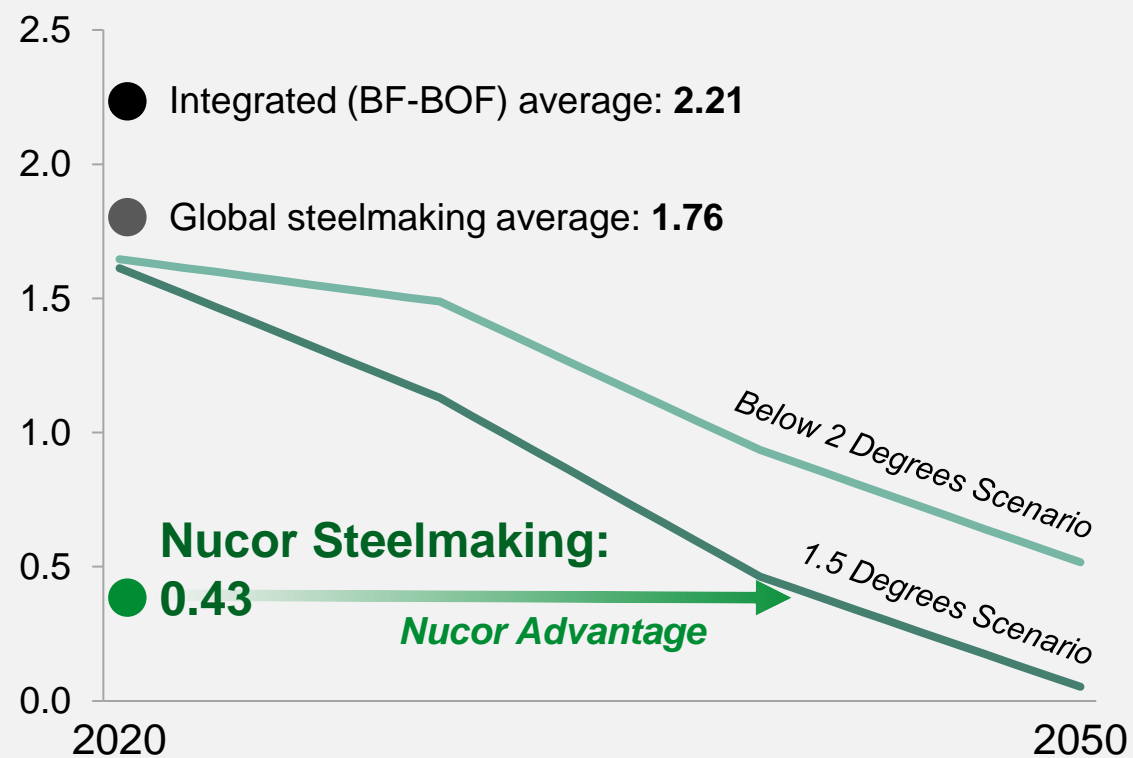
## POLICY MAKERS AND COMMUNITY

Look to industry to be part of the solution

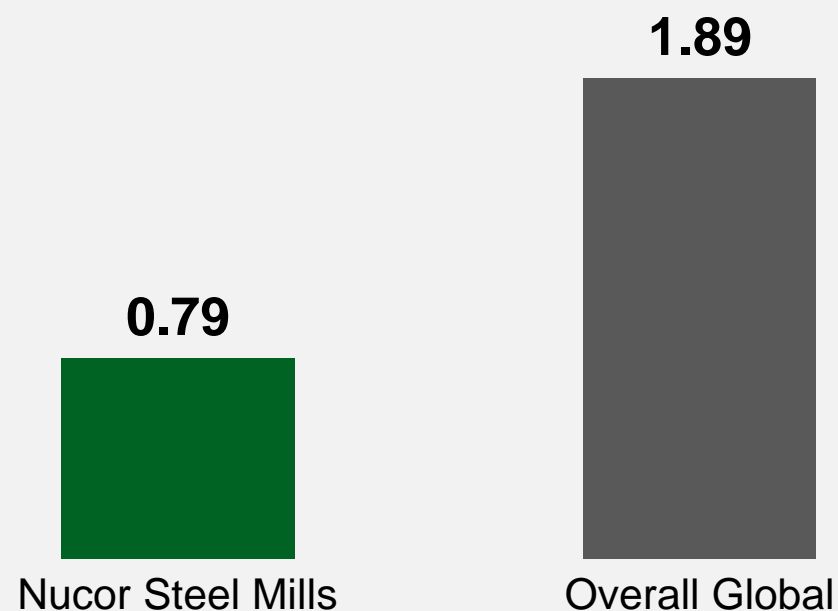


# NUCOR'S OPERATING MODEL IS A DIFFERENTIATOR

## SCOPE 1 & 2 GHG INTENSITIES VS. PARIS AGREEMENT TARGETS



## SCOPE 1, 2 & 3 INTENSITY (METRIC TONS OF CO2E PER METRIC TON OF STEEL PRODUCED)



# FROM AN ADVANTAGED STARTING-POINT WE SET AMBITIOUS GOALS

1

## 35% Reduction by 2030

Nucor committed to an additional **35% combined reduction** in our Scope 1 and Scope 2 GHG Intensity by 2030 (2015 baseline).

2

## Transparency

Nucor values transparency and will continue to publicly disclose and reduce our Scope 1, Scope 2, and our most significant Scope 3 GHG emissions.

3

## Beyond 2030 Targeting Zero

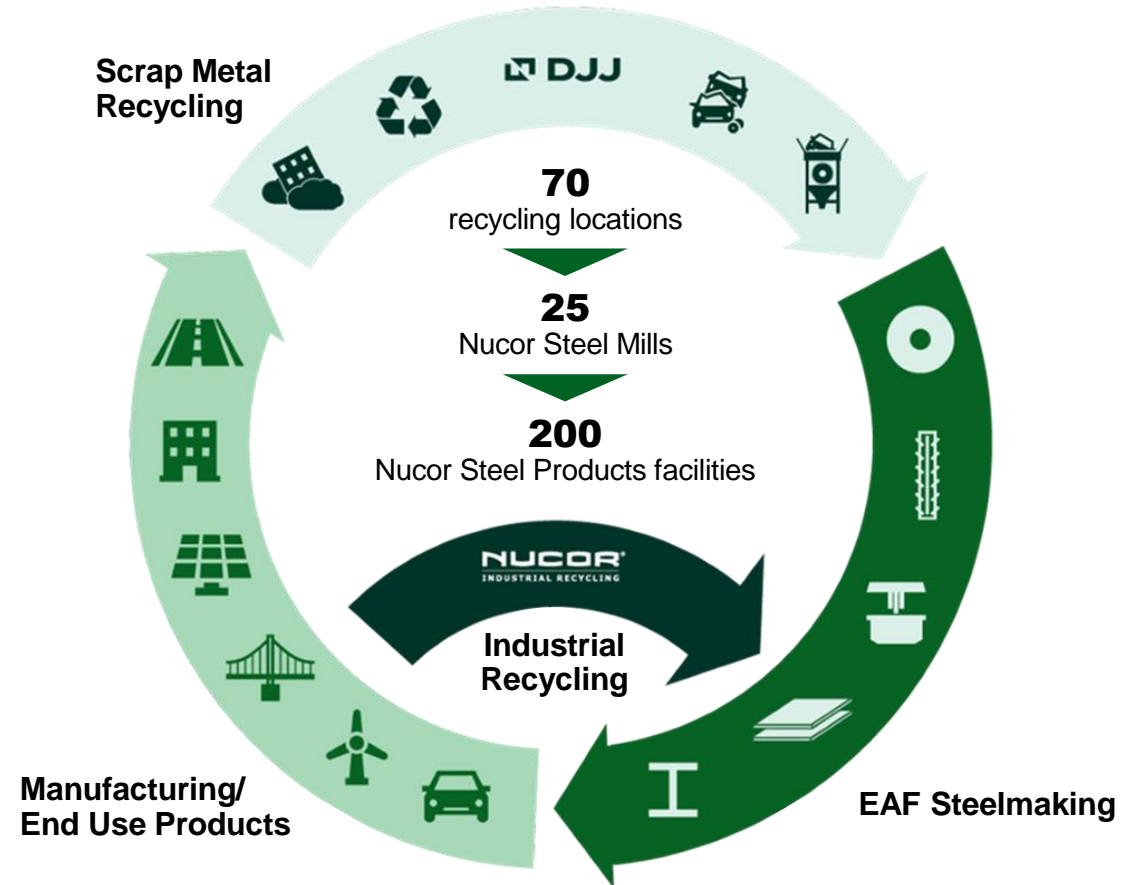
Beyond 2030, Nucor is committed to reducing our GHG emissions with the ambition of net zero emission steel to meet the demands of the green economy.



# OUR RAW MATERIALS MODEL CREATES FLEXIBILITY AND EFFICIENCY



## NUCOR'S VERTICAL INTEGRATION & PRODUCT LIFECYCLE





# NUCOR'S UNPARALLELED PRODUCT BREADTH



# ECONIQ™ IS DRIVING GROWTH OPPORTUNITIES

## WORLD'S FIRST NET-ZERO STEEL AT SCALE

- Lowest GHG emissions family of steel and steel products available on the market
- Available in all product offerings
- Driving sustainability throughout the supply chain

INTRODUCING  
**ECONIQ™**



NET-ZERO STEEL  
**ECONIQ**  
NET-ZERO STEEL

# INNOVATION NOT REINVENTION



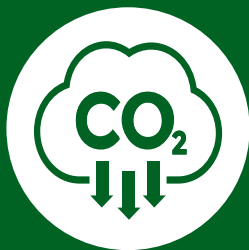
## BioCarbon

- Biocarbon can be produced from sawmill residuals or sustainable forestry products



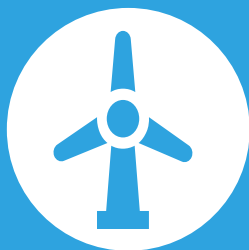
## Green Pig Iron

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



## Carbon Capture & Storage (“CCS”)

- Working on a CCS opportunity at an existing DRI facility
- Piloting early-stage air capturing of GHGs



## Emissions Free Power

- Supporting greening of power grid via wind and solar VPPAs
- Exploring Behind the Meter power generation and storage
- Also investing in small modular nuclear technology



## Zero Emission Iron

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



# SUSTAINABILITY IS DRIVING GROWTH

## SUSTAINABILITY WILL CONTINUE TO DRIVE THE PURCHASING DECISIONS OF LEADING COMPANIES AROUND THE WORLD

- Nucor starts from an advantaged position across its broad product portfolio
  - Recycling based business model
  - Lowest GHG intensity of any diversified steel producer
- Nucor is committed to further reducing its GHG emissions and driving sustainability through innovation
- Our transition will not be Capex or Opex intensive
  - Limited investments will increase our advantage supplying clean, recycled steel to build our new green economy





# Q&A

**NUCOR®**



# THANK YOU FOR JOINING OUR EVENT

We hope you found it informative. Your feedback is important to us. Tell us what you think through a quick (2-3 minutes) anonymous survey. The survey will be open through November 15, 2022.

[https://forms.office.com/Pages/ResponsePage.aspx?id=rWvxNGyyQ0iX-dYkZqj0wW\\_6ZFaq-IBAsfP9FsyV-4RURUZHMjhMUkYwMldOQ05VTzREUjdOVFIYSy4u](https://forms.office.com/Pages/ResponsePage.aspx?id=rWvxNGyyQ0iX-dYkZqj0wW_6ZFaq-IBAsfP9FsyV-4RURUZHMjhMUkYwMldOQ05VTzREUjdOVFIYSy4u)





# APPENDIX

**NUCOR®**

# EBITDA RECONCILIATION

<b>\$ MILLIONS</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
NET EARNINGS	900	1,381	2,481	1,371	836	7,122
NET INTEREST EXPENSE	169	174	136	121	153	159
PROVISION FOR INCOME TAXES	398	369	748	412	--	2,078
DEPRECIATION EXPENSE	613	636	631	649	702	735
AMORTIZATION EXPENSE	74	91	89	86	83	136
IMPAIRMENTS AND LOSSES ON ASSETS	0	0	110	67	614	62
<b>EBITDA</b>	<b>2,155</b>	<b>2,651</b>	<b>4,195</b>	<b>2,706</b>	<b>2,388</b>	<b>10,292</b>

# EBITDA RECONCILIATION

## LAST TWELVE MONTHS

<b>\$ MILLIONS</b>	<b>2021</b>	<b>-</b>	<b>2021 9 MOS</b>	<b>+</b>	<b>2022 9 MOS</b>	<b>=</b>	<b>LTM</b>
NET EARNINGS	7,122		4,782		6,753		9,094
NET INTEREST EXPENSE	159		119		143		183
PROVISION FOR INCOME TAXES	2,078		1,411		1,958		2,626
DEPRECIATION EXPENSE	735		547		610		799
AMORTIZATION EXPENSE	129		77		164		217
IMPAIRMENTS AND LOSSES ON ASSETS	62		51		0		11
<b>EBITDA</b>	<b>10,286</b>		<b>6,986</b>		<b>9,629</b>		<b>12,929</b>

# DEEPER DIVE INTO NUCOR'S STEEL PRODUCTS SEGMENT

PRODUCT LINE	PRIMARY END MARKET(S) / DEMAND DRIVERS	PRIMARY STEEL SUBSTRATE	AVERAGE QTRLY VOLUME (000S TONS)	TYPICAL LEAD TIMES	PRIMARY CHANNEL TO MARKET
C.H.I. – Overhead Doors	Residential Repair / Remodel	Sheet (in small quantities)	~ 20	<1 month	Dealer Network
Joist & Deck	Nonresidential Construction	MBQ & Sheet	~300	2 to 3 months	Construction Contractors
Tubular Products	Commercial Construction	Sheet	~275	1 month	Service Centers
Cold Finished	Appliance, Auto, Heavy Equipment	Engineered Bar	~125	1 month	2/3 OEM 1/3 Service Centers
Metal Buildings +IMP	Nonresidential Construction	Sheet Steel, MBQ	~100	3 to 7 months	Builder Network
Rebar Fabrication	Infrastructure / Nonresidential Construction	Rebar	~300	1 to 3 months	Construction Contractors
Piling	Infrastructure / Nonresidential Construction	Structural, Sheet & Plate	~125	<1 to 6 months	Construction Contractors