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May 2021

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, 2019 and elsewhere therein.

Nucor Overview

- North America's largest & most diversified steel & steel products company
- 25 scrap-based steel mills with annual production capacity of 27 million tons
- North America's largest recycler
- 48 straight yrs. of dividend increases

<u>Results</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Net Sales	\$25B	\$23B	\$20B
Steel Shipped	27.9M Tons	26.5M Tons	23.0M Tons
EPS	\$7.42	\$4.14	\$2.36
Free Cash Flow ¹	\$1.41B	\$1.33B	\$1.15B

Raw Materials



Steel Mills



Steel Products



¹ Defined as Operating Cash Flow - Capex

Q1-2021 Performance

- **Record quarterly net income** of \$942 million and **diluted EPS** of \$3.10
- **Completed growth projects performance exceeding expectations** – Hickman specialty cold rolling mill; Marion bar mill modernization; Gallatin galvanizing line; Sedalia rebar micro mill
- **Cash returned to shareholders was 45% of Q1-2021 net income**
- Expect record quarterly earnings in Q2-2021

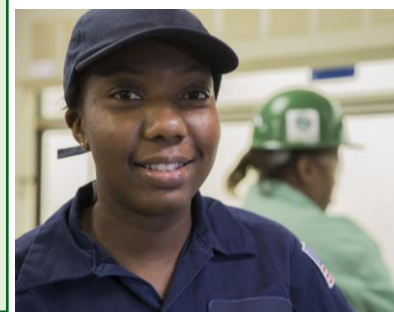
Our Strengths

- Nucor's Culture
- Market Leadership Positions
- Diversified Product Portfolio
- Low & Highly Variable Cost Structure
- Strong Cash Generation Through The Cycle
- Strong Balance Sheet

Principles of Nucor's Culture

SAFETY FIRST

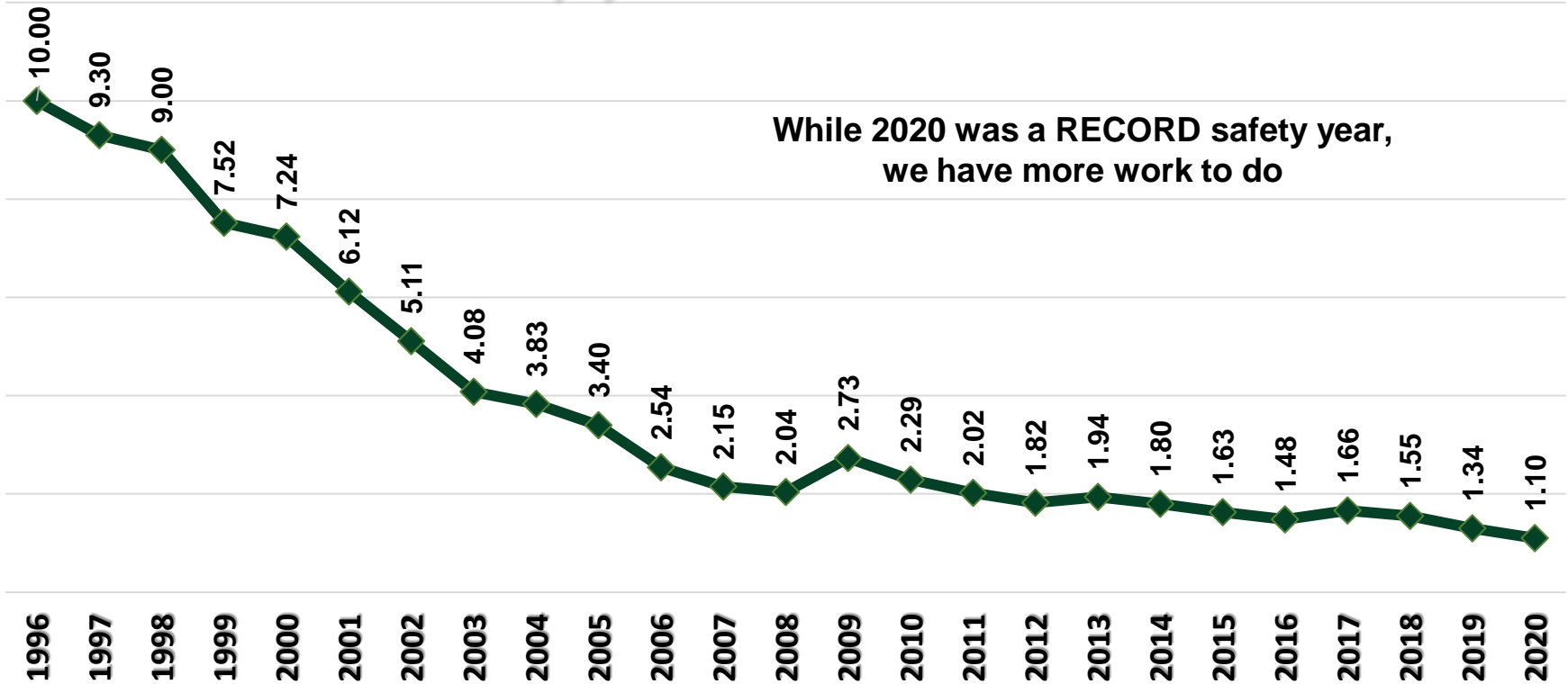
- ▶ Trust
- ▶ Open Communications
- ▶ Teamwork
- ▶ Community Stewardship
- ▶ Results



Safety – Our First Priority

Nucor Injury & Illness Rates 1996 - 2020

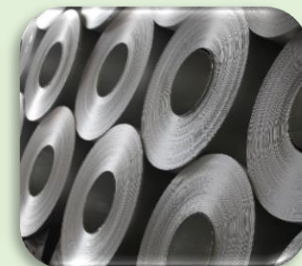
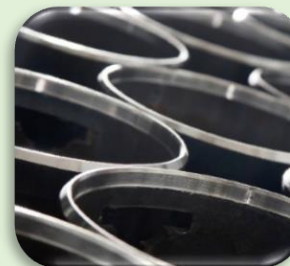
While 2020 was a RECORD safety year,
we have more work to do



Market Leadership

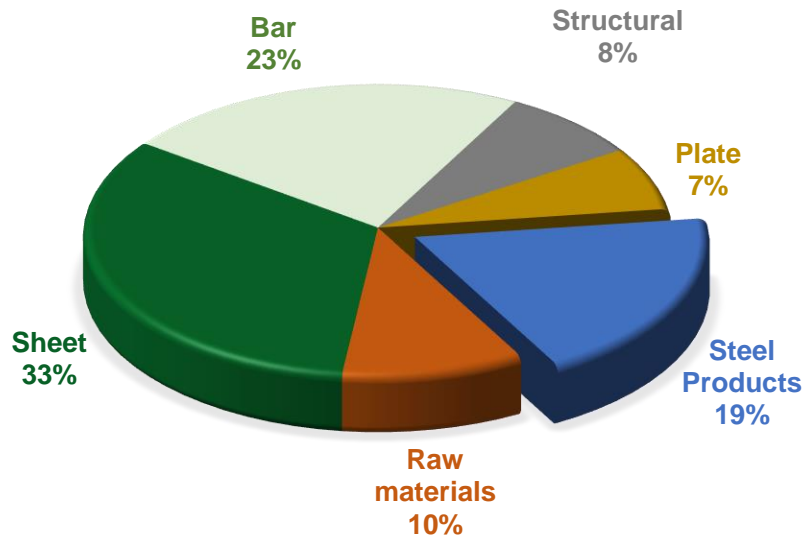
#1 <i>North American Market</i>	Structural Steel Merchant Bar Steel Cold Finish Bar Steel	Steel Joist & Deck Steel Piling Distribution Metal Buildings Steel Electrical Conduit Pipe
#2 <i>North American Market</i>	Rebar Steel & Fab Plate Steel SBQ Bar Steel	Hollow Structural Section (HSS) Steel Tubing
#3 <i>North American Market</i>	Sheet Steel (hot + cold + galvanized)	

Sources: Company filings, SEC Filings, Industry Data, First River Consulting.



Diversified Product Mix

2020 Volumes Sold to Outside Customers

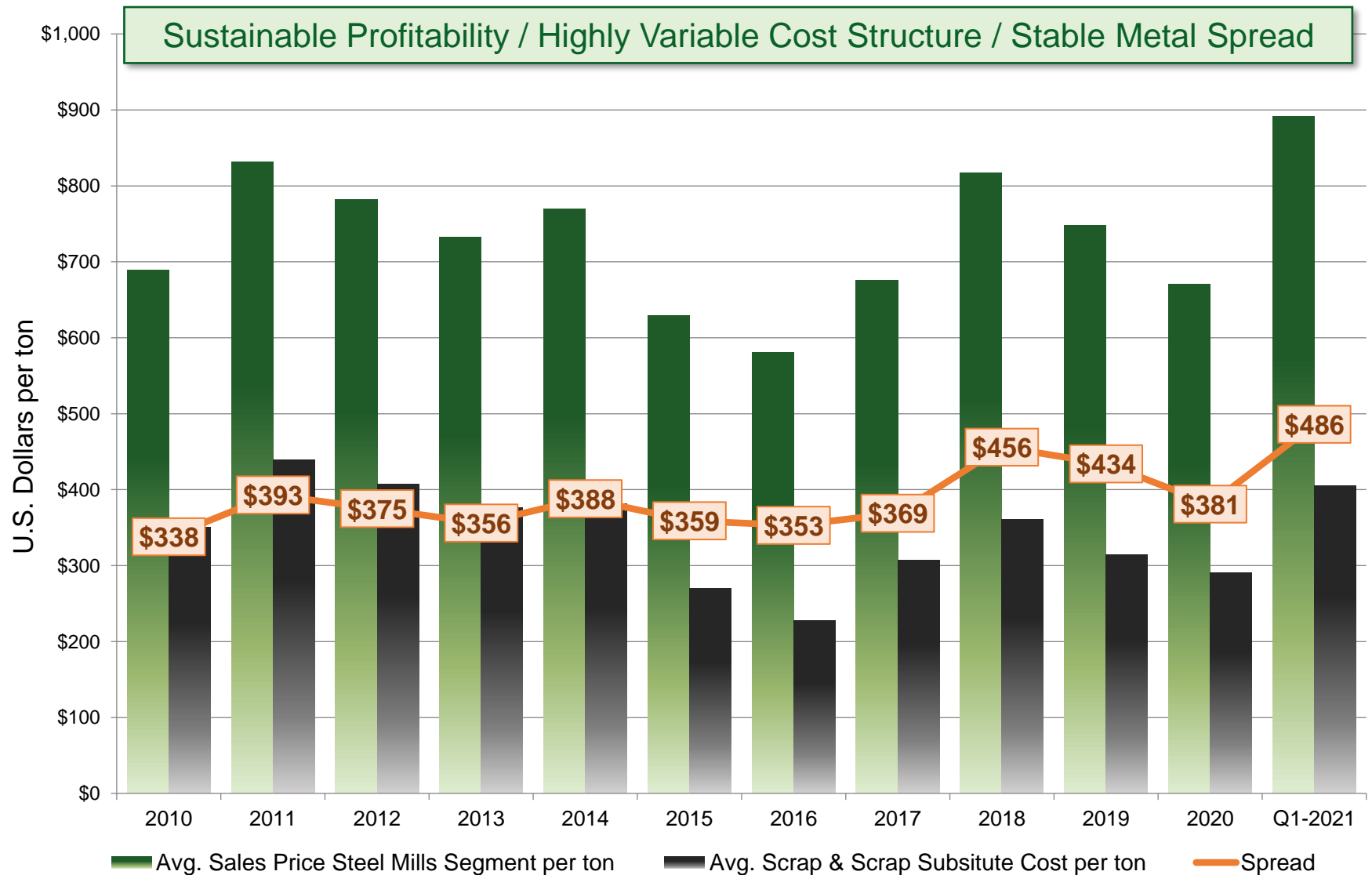


2020 Total Sales Volume:
25.5 Million tons

Growing Steel Products Portfolio

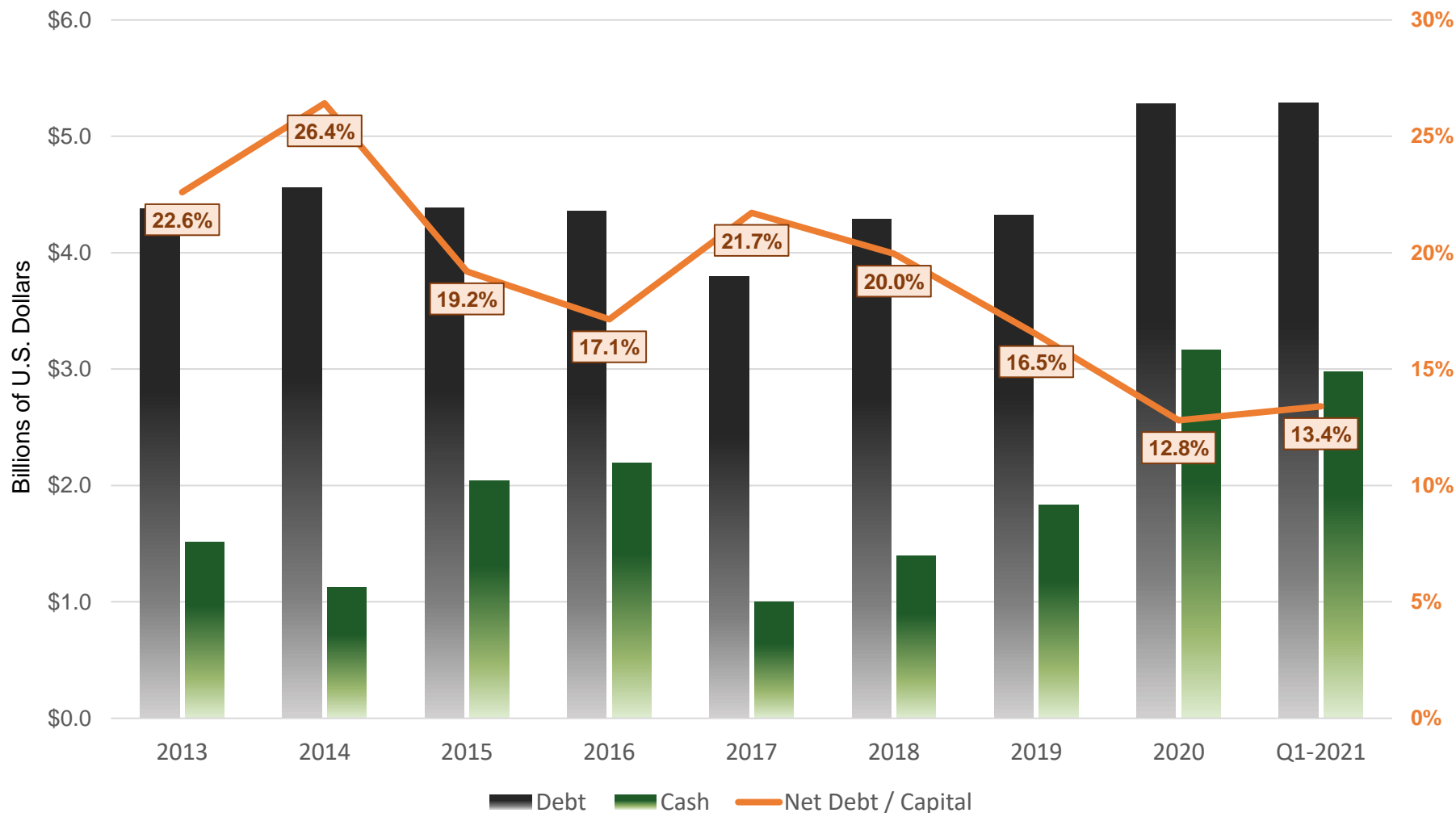


Low, Highly-Variable Cost Structure

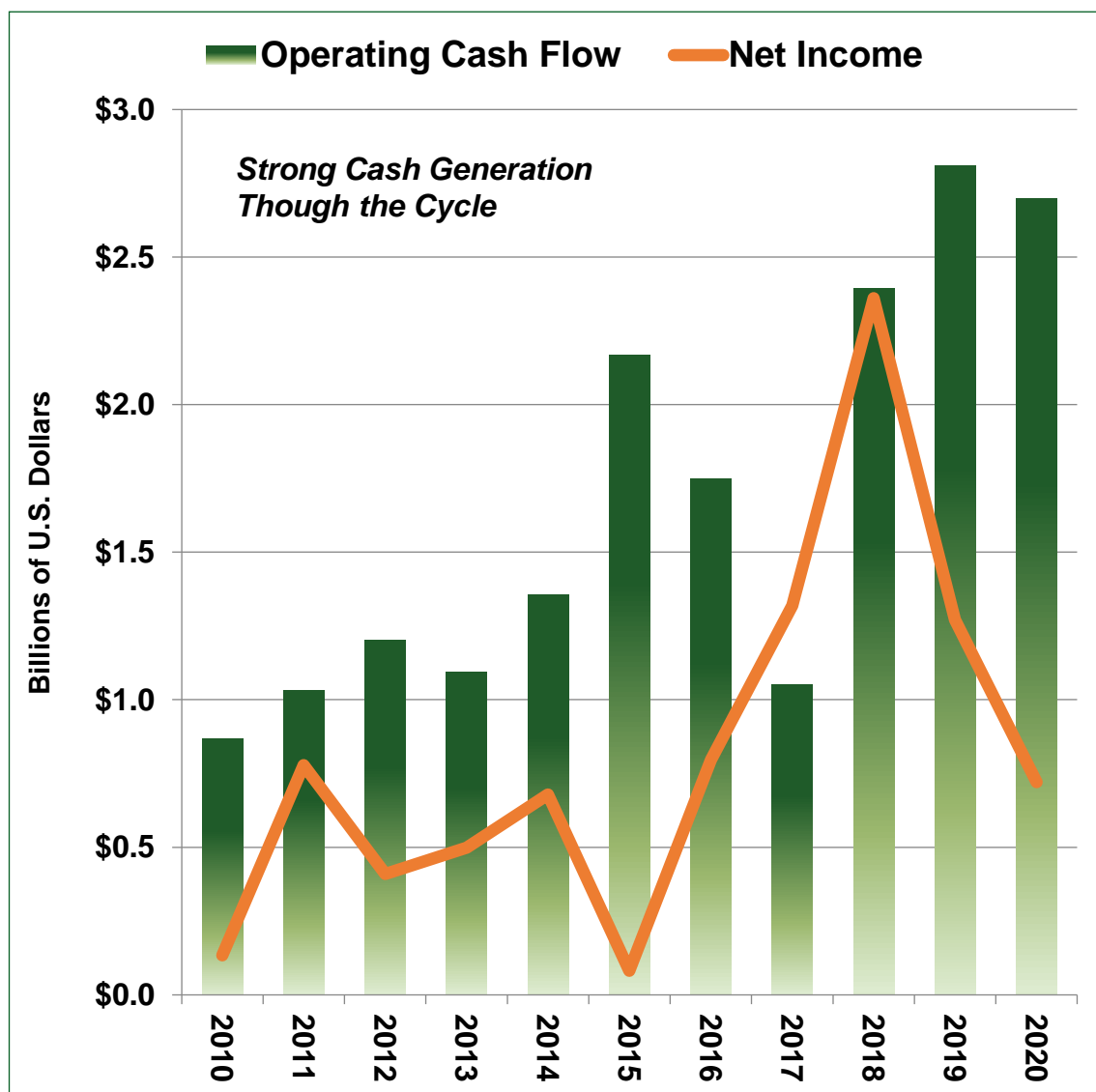


Strong Balance Sheet

Low Financial Leverage



Ample Financial Flexibility



Current liquidity of **\$3.0* billion** in cash and an undrawn **\$1.5 billion** credit facility maturing in 2023

No material debt maturities until 2022

Strongest Credit Ratings in the Steel Sector
Baa1/A-

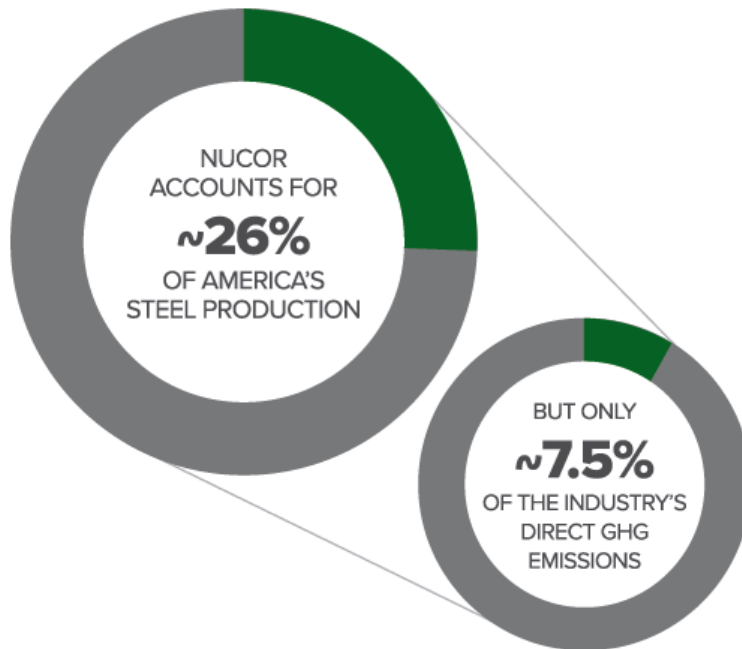
**As of April 3, 2021. Includes short-term investments of \$403 million & restricted cash of \$115 million*

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LOOKING AHEAD



Enhanced Environmental Stewardship



RECYCLED CONTENT

The recycled content
of Nucor's steel nationwide



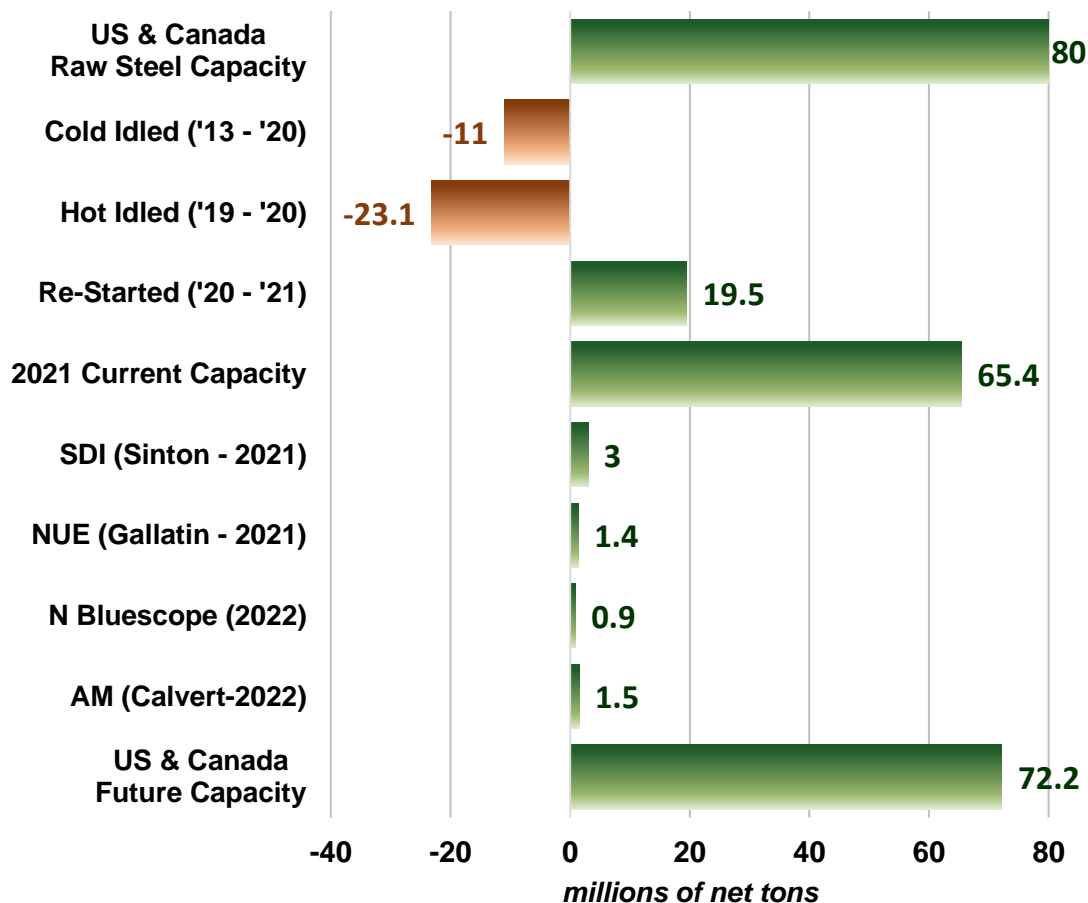
Nucor's greenhouse gas intensity is approximately half the global average

Nucor is leveraging renewable power to further reduce its GHG intensity

Nucor's products are enabling the transformation of the electrical grid and the light-weighting of autos

Evolving Sheet Steel Supply Landscape

Sheet Mills Capacity



Notes:

- Tons shown include both EAF and Blast Furnace Rated Raw Capacity.
- Coil-Plate and Slab Rolling Mill Capacity Not Included
- BRS Ph 2 & Stelco upgrades completed in '20 and included in current capacity

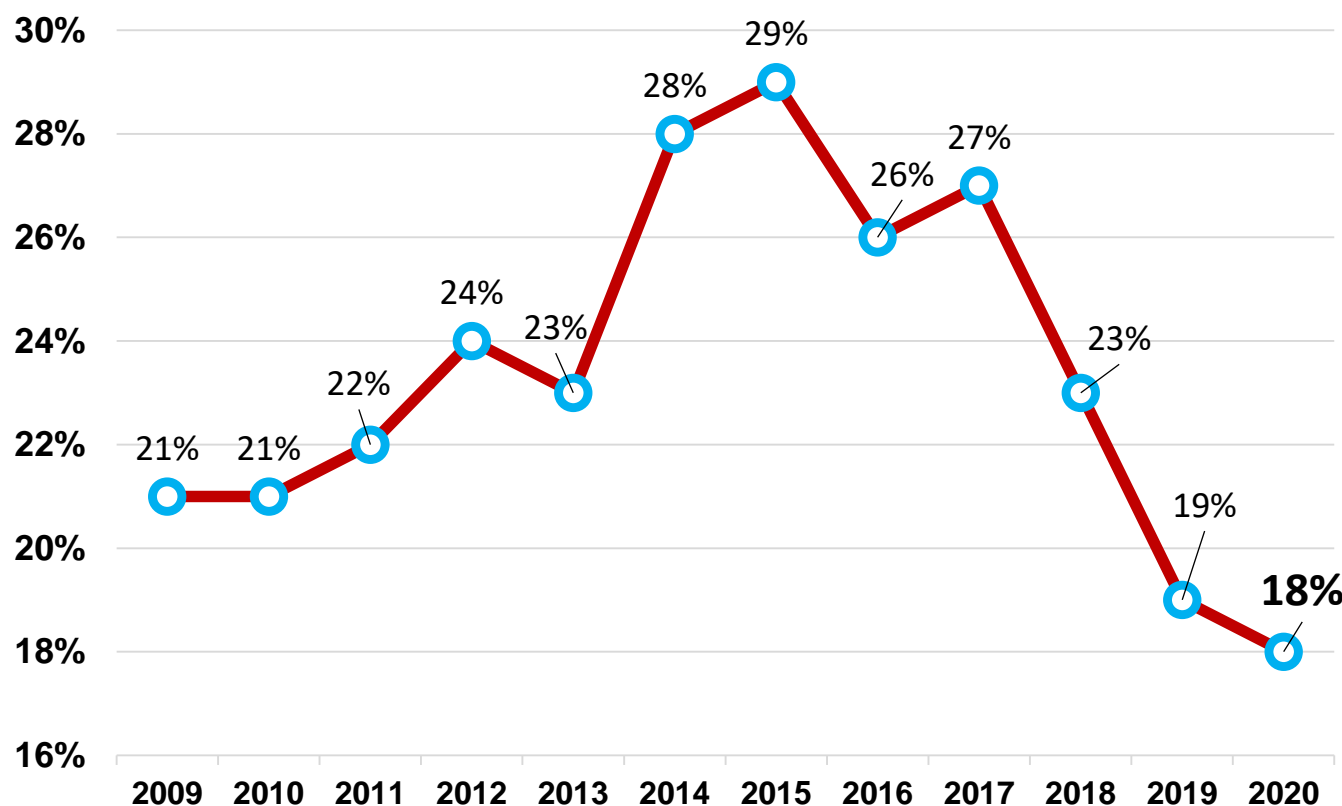
Top 4 producers now account for more than 75% of the domestic supply

In 2000 the comparable figure was 43%

U.S. sheet steel imports have decreased from 19% market share in 2015 to 13% for 2020

Imports' Shrinking Market Share

Imports' Share of U.S. Finished Steel Market (2009-2020)




3.8
million tons

Fewer Finished
Steel Imports
in 2020 vs. 2019

(-23.2%)

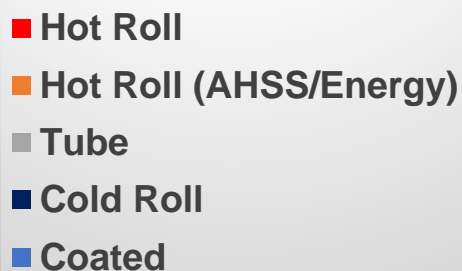
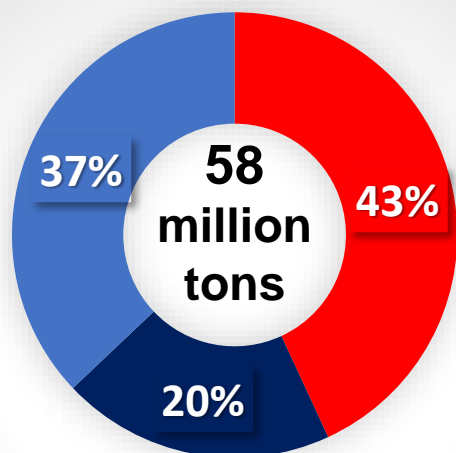
**Lowest annual import
market share since 2003**

Strategic Growth Program Continues

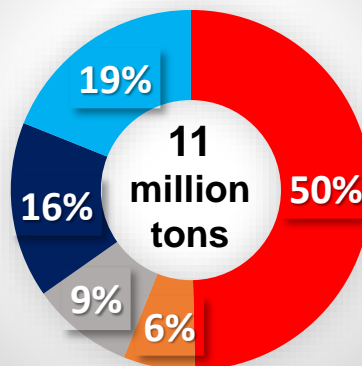
Steelmaking	Value Added Processing	Adjacencies
<p>Midwest Plate Mill <i>Cost, quality leadership Broad product line</i></p> <hr/> <p>Gallatin Expansion <i>Enhanced capabilities Cost leadership</i></p> <hr/> <p>Rebar Micro-mills <i>Cost leadership Proximity to customers</i></p> <hr/> <p>Kankakee MBQ Expansion <i>Expanded product line Closest to market</i></p>	<p>1.2 Million tons of New Galvanizing Capability <i>Consistently strong demand for coated product</i></p> <hr/> <p>0.5 million tons of New Cold Rolling Capability <i>Flexible processing to cost effectively meet present and emerging market needs</i></p> <hr/> <p>Arkansas Paint Line Acquisition</p> <hr/> <p>Expansions for Tubular Products and Metal Buildings</p>	<p>Industrial Gas Initiative</p>  <p>Nucor's 1st ASU Hertford, NC</p>

Value Added Execution in Sheet

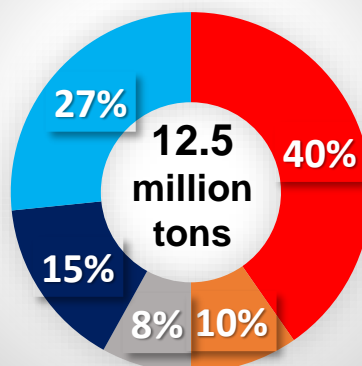
Current Industry Mix



Nucor (2018)



Nucor (Projected)



- Nucor's sheet mills are well positioned to serve key end use markets
- Our new capabilities will enhance existing facilities for better efficiency, returns and meeting customer requirements
- Added capability is diversified to serve targeted, strategic markets
- Supported by 1.4 million tons of additional substrate at Gallatin
- There are more investments in value added capabilities in the planning stages

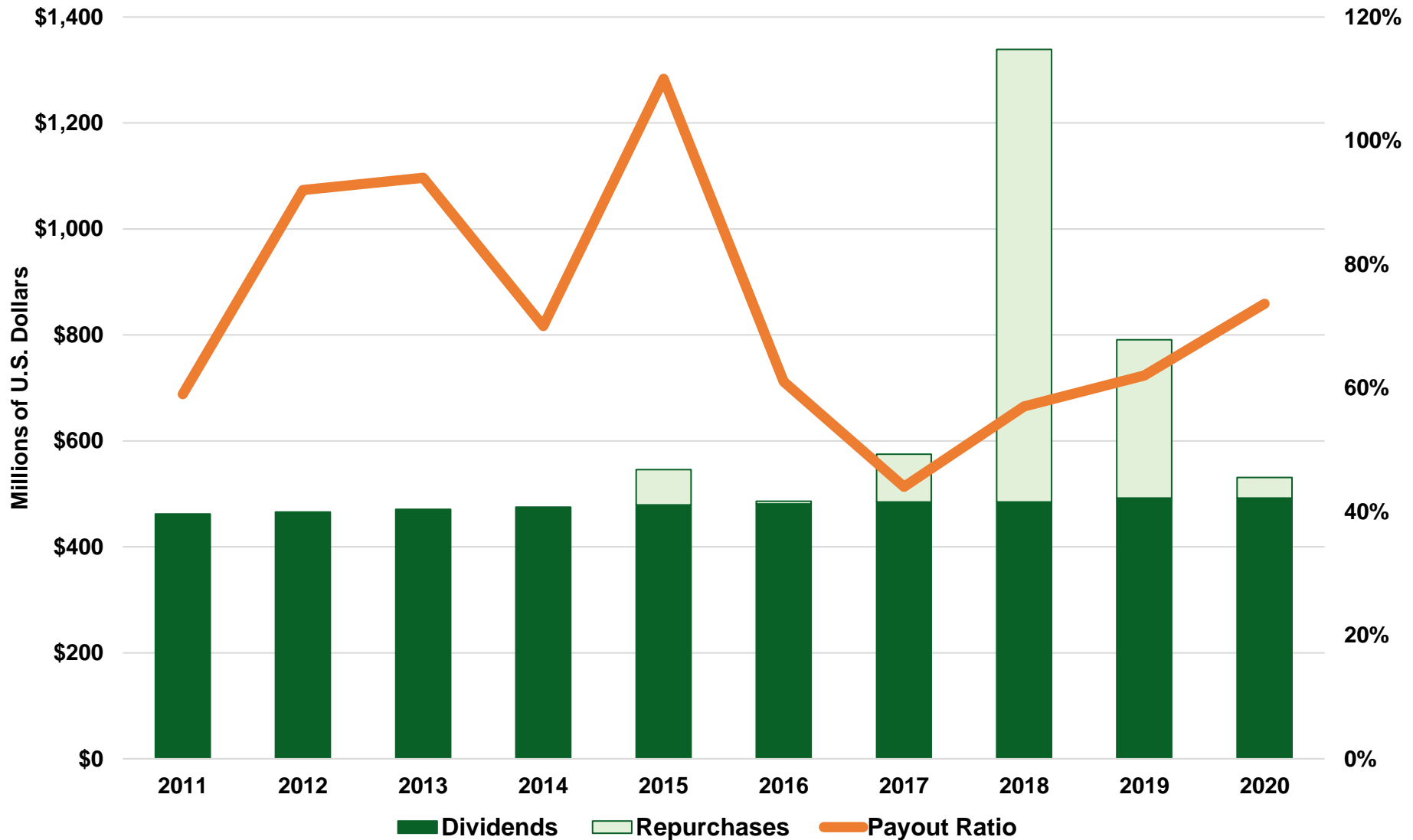
Capital Allocation Priorities



We expect to return a minimum of 40% of our earnings to shareholders, while maintaining our strong investment grade (Baa1/A-) credit rating

\$6.1 Billion Returned – 10 Year Period Ended 2020

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Investing in High Return Growth



1. Investing In Profitable Growth Opportunities

- Nucor seeks opportunities to deploy growth capital at an IRR substantially above our cost of capital
- **In 2021, we expect our capital expenditures to be approximately \$2 billion**
 - Major growth projects including:
 - **\$900 million – Brandenburg plate mill**
 - **\$250 million – Gallatin sheet mill modernization & expansion**
 - **\$100 million – Hickman sheet mill Gen 3 Flex Galvanizing Line**
 - Approximately 80% of 2021 capital spend for expanded product capabilities & reduced costs
 - Annual maintenance capex averages around \$400 million to \$500 million
- Major growth projects detailed on the following slides total approximately \$4 billion capital commitment (\$1.9 billion remaining at year-end 2020)
- Nucor expects these growth investments to contribute incremental annual EBITDA exceeding \$600 million during normal business environments

Growth Investments – In Production

Project	Product	Startup	Capex (\$ millions)
Ohio Rebar Rolling Mill Modernization 2020 Cost & Profit Performance well above budget	Bar	2019	\$85
Gallatin, KY Hot Band Galvanizing Line 2020 was first full year of production – 40% ahead of plan	Sheet	2019	\$200
Arkansas Specialty Flexible Cold Mill 2020 was first full year of production – 30% ahead of plan	Sheet	2019	\$245
Nucor-JFE Mexico Joint Venture Galvanizing Line¹ Production underway after lengthy COVID related delays	Sheet	2020	\$180
Missouri Rebar Micro Mill Finished commissioning in Q2 & profitable in Q3	Bar	2020	\$245
Kankakee, IL Midwest Merchant Bar Expansion Commissioning finished in December 2020	Bar	2020	\$187
Florida Rebar Micro Mill Began production/commissioning in December 2020	Bar	2020	\$249

¹50-50 joint venture between Nucor and JFE

Growth Investments – Pipeline

Project	Product	Startup	Budgeted Amount (millions of \$USD)
Gallatin, KY Hot Band Capacity Expansion Expands annual capacity by 1.4 million tons to 3.0 mm tons Expanded capabilities to supply heavier gauge, wider coils.	Sheet	Late 2021	\$650
Arkansas Gen 3 Flex Galvanizing Line 500,000 tons annual capacity Produce continuous galvanized & continuous annealed sheet Unique thermal processing for Advanced High Strength Steels	Sheet	Second Half 2021	\$325
Brandenburg, Kentucky Greenfield Plate Mill 1.2 million tons annual capacity Expand Nucor's capability to wider & thicker plate products Located on Ohio River in the heart of U.S. plate market	Plate	Late 2022	\$1,700

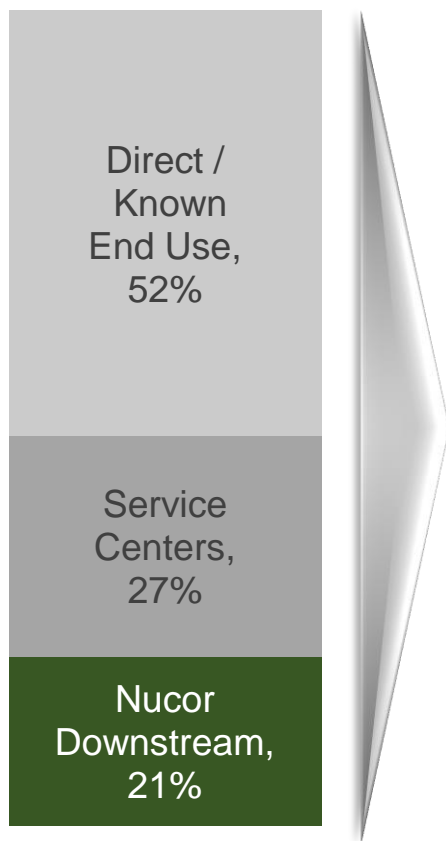
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APPENDIX



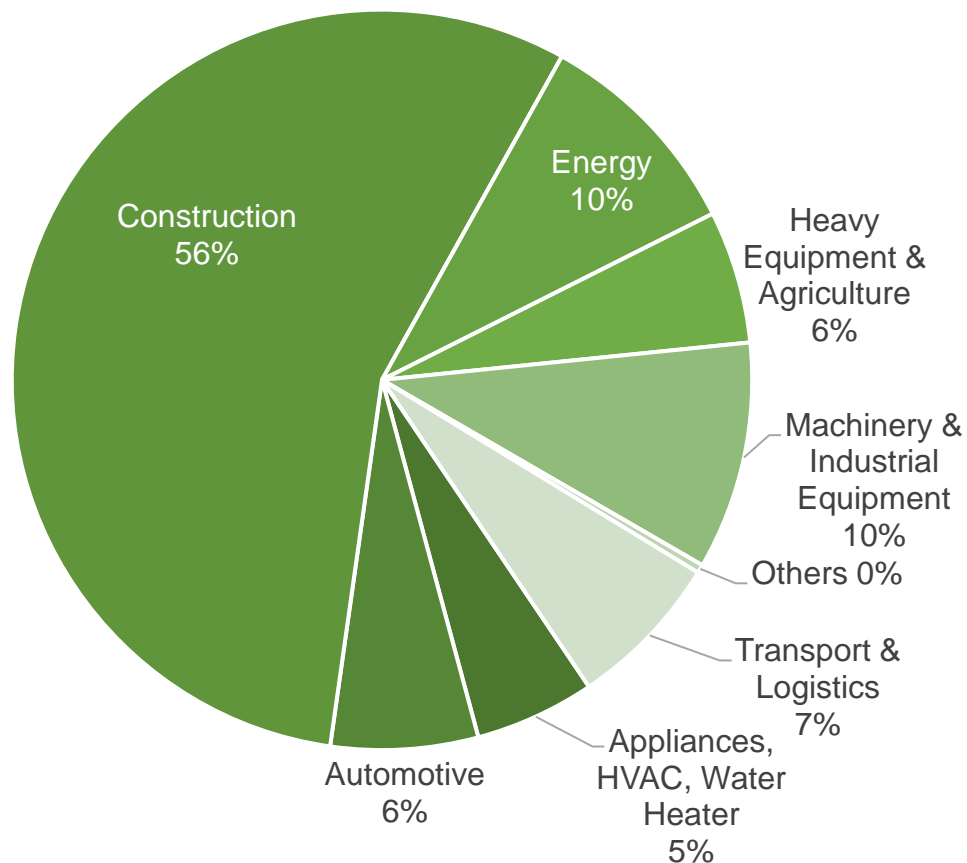
Market Channels & End Markets

Nucor Channels to Market



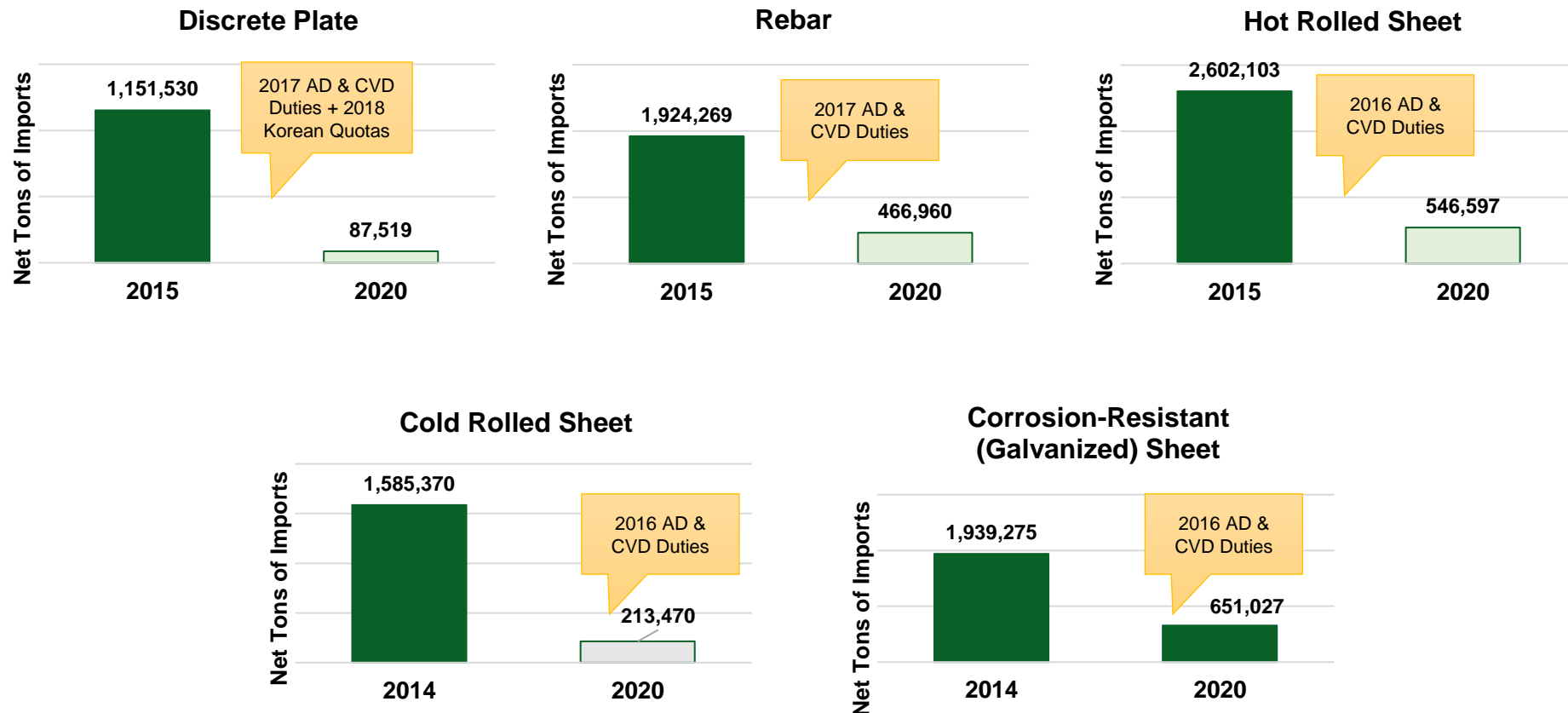
End-use Markets Served

Nucor 2020



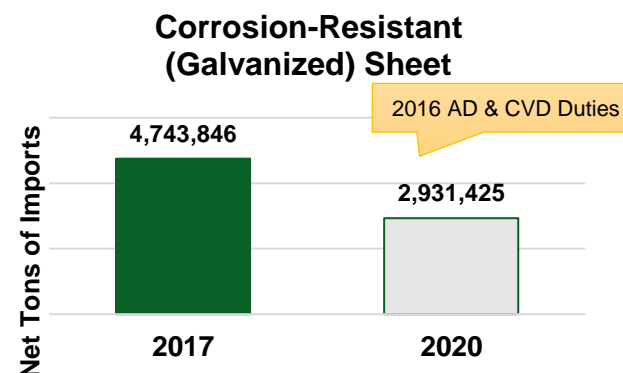
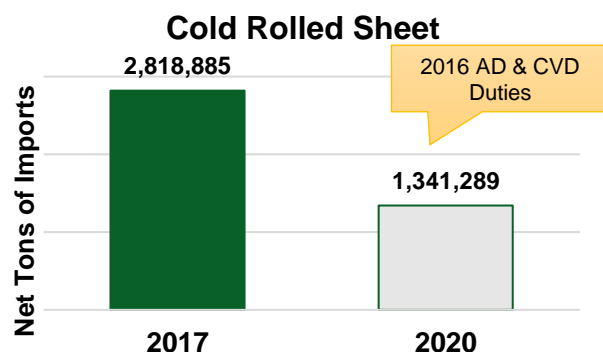
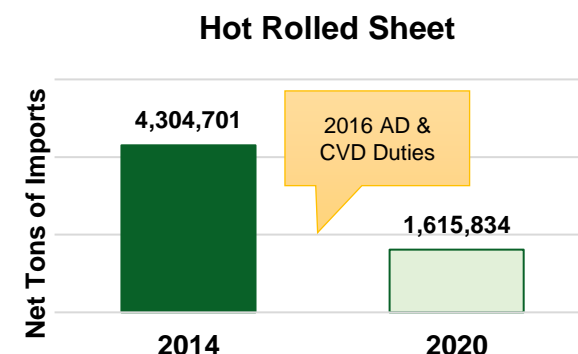
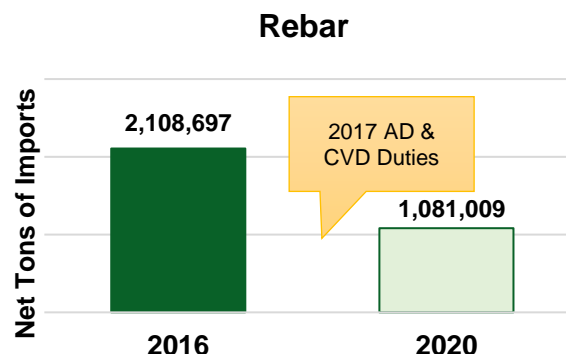
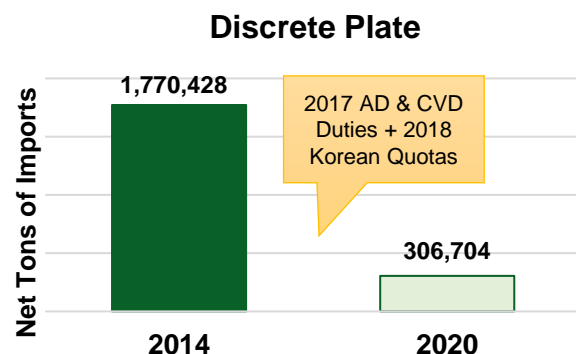
Imports' Shrinking Market Share

Driven by trade case successes – Total Imports from Subject Countries



Imports' Shrinking Market Share

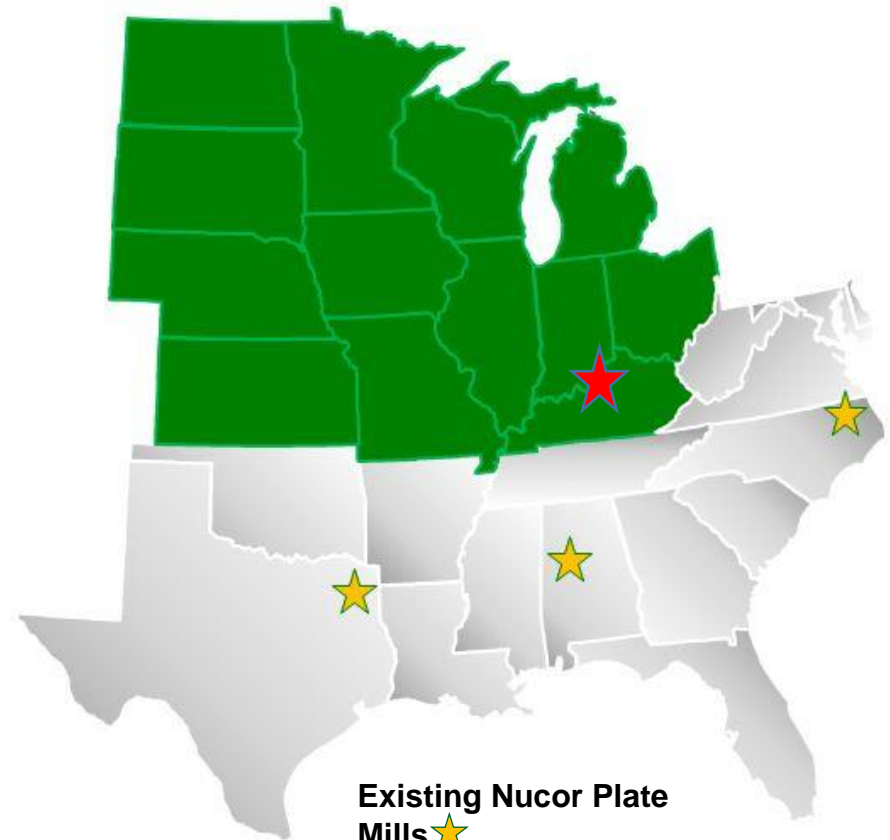
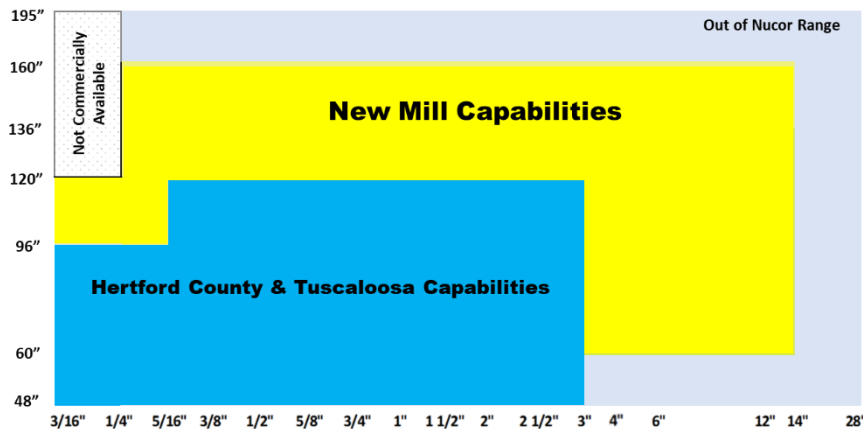
Driven by trade case successes – Total Imports



Strategic Investments

Brandenburg, Kentucky 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.
- Positions Nucor for market leadership in plate products with an ability to produce 97% of those consumed domestically

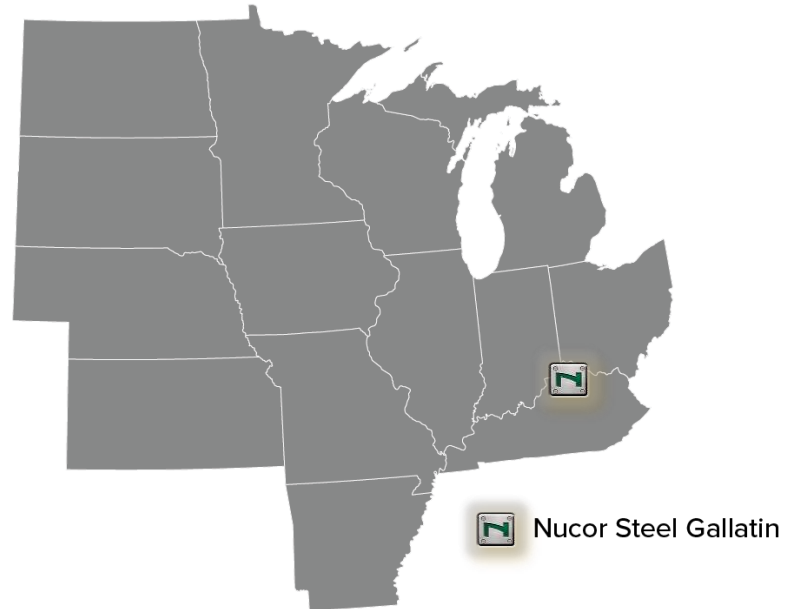
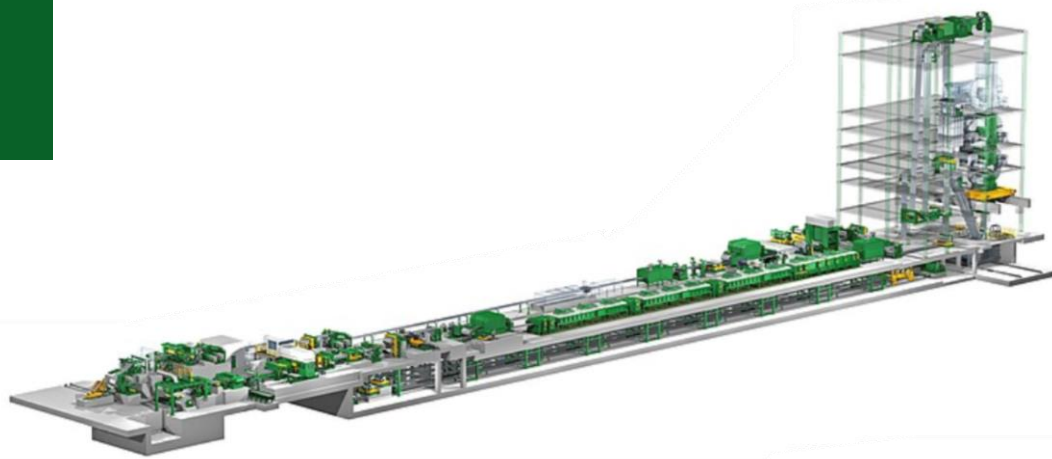


- Hertford County, NC
- Tuscaloosa, AL
- Longview, TX

Strategic Investments Gallatin, Kentucky Projects

Brownfield Investments Aimed at
Enhanced Competitiveness in the
Heart of the Flat Rolled Market

- Hot band galvanizing line
 - Widest in North America
 - Capability to serve growing automotive applications
- Cost effective modernization and doubling of capacity
 - Increases maximum coil width to about 73 inches
 - Opens up significant new markets currently served by higher cost competitors

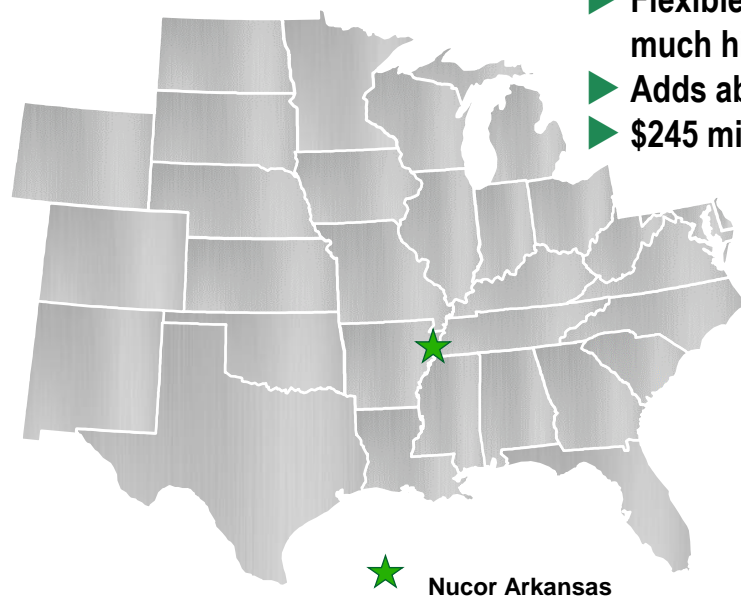


Strategic Investments

Hickman, Arkansas Projects

1. Cold Mill Expansion

- Adding a specialty cold rolling complex, utilizing existing melt capacity
- Expands Nucor's capability to produce Motor Lamination (ML), High Strength Low Alloy (HSLA), & Advance High Strength Steel (AHSS) products
- Flexible cold reduction mill will allow us to cold reduce to both lighter gauge & much higher strength levels to meet our customers' light weighting goals
- Adds about 500,000 tons of value added CR capability
- \$245 million investment



2. Galvanizing Line

- Adding a Generation 3 Flex Galvanizing Line
- Utilizes Specialty Cold Mill substrate
- Capable of efficiently making the widest variety of grades to support the current & future demand for Coated / 3rd Gen Advanced High Strength Steel (AHSS) market
- Annual capacity of about 500,000 tons
- \$275 million investment
- Expect mid-2021 start-up

Strategic Investments Long Products

Improving Scale, Diversification and Earnings Power

▲ Nucor Kankakee

- ▶ Build a full range merchant bar mill at existing Illinois steel mill leveraging existing melt capacity
- ▶ Capitalizes on Nucor's position as a low cost producer & benefits from multiple logistical advantages
- ▶ Takes advantage of abundant low-cost scrap supply in the region
- ▶ Annual merchant bar rolling capacity of 500,000 tons
- ▶ \$185 million investment

★ Nucor Marion Rolling Mill

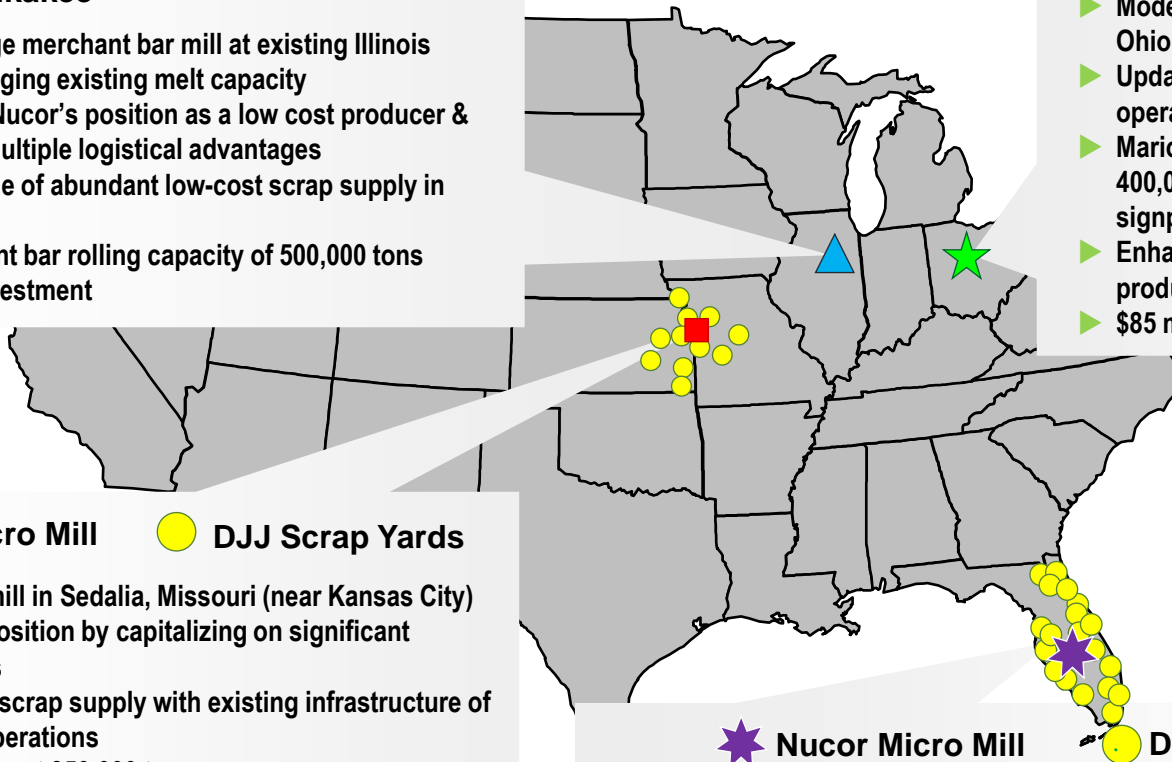
- ▶ Modernization of rolling mill at Ohio steel bar mill
- ▶ Updated technology will reduce operating costs
- ▶ Marion's annual capacity is 400,000 tons (produces rebar & signpost)
- ▶ Enhances position as low cost producer & market leader in rebar
- ▶ \$85 million investment

■ Nucor Micro Mill ● DJJ Scrap Yards

- ▶ Build a rebar micro mill in Sedalia, Missouri (near Kansas City)
- ▶ Enhances low cost position by capitalizing on significant logistical advantages
- ▶ Utilizes an abundant scrap supply with existing infrastructure of Nucor's DJJ scrap operations
- ▶ Annual capacity of about 350,000 tons
- ▶ \$245 million investment

★ Nucor Micro Mill ● DJJ Scrap Yards

- ▶ Build a rebar micro mill in a growing market in Frostproof, Florida
- ▶ Enhances low cost position by capitalizing on significant logistical advantages
- ▶ Utilizes an abundant scrap supply with existing infrastructure of Nucor's DJJ scrap operations
- ▶ Estimated annual capacity of 350,000 tons
- ▶ \$240 million investment; Expected start-up in Q4-2020



EBITDA Reconciliation

	2020	2019	2018	2017	2016	2015
Net earnings	836	1,371	2,481	1,381	900	193
Net Interest expense	153	121	136	174	169	174
Provision for income taxes	-	412	748	369	398	49
Depreciation expense	702	649	631	636	613	626
Amortization expense	83	86	89	91	74	74
Impairments and losses on assets	614	67	110	0	0	245
EBITDA	2,388	2,706	4,195	2,651	2,155	1,360

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