

NUCOR®



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POWERFUL PARTNERSHIPS. POWERFUL RESULTS.



Forward-Looking Statements

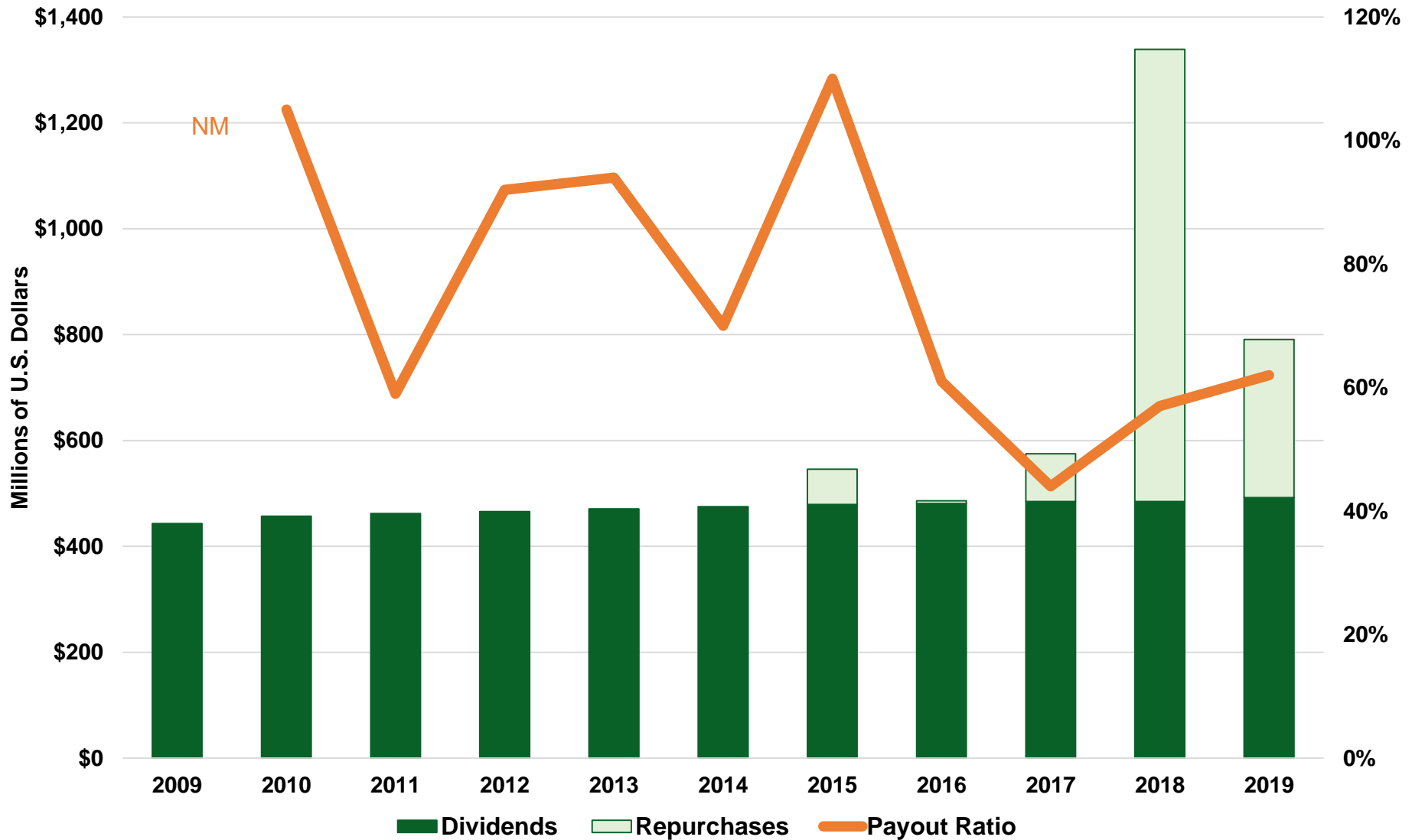
Certain statements made in this presentation are forward-looking statements that involve risks and uncertainties. The words “believe,” “expect,” “project,” “will,” “should,” “could” and similar expressions are intended to identify those forward-looking statements. These forward-looking statements reflect 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.

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

\$6.5 Billion Returned since 2009



Investing in high return growth



1. Investing In Profitable Growth Opportunities

- Nucor targets an IRR of at least 12% on growth capital deployed
- We believe this greatly exceeds our cost of capital
- In 2020 we expect our capital expenditures to exceed \$2 billion, as follows:
 - Major growth projects including:
 - \$600 million - Brandenburg plate mill
 - \$600 million - major sheet mill projects
 - \$150 million - bar mill projects
 - Smaller projects for growth, safety, environmental benefits
 - Maintenance capex of approximately \$500 million
- Major growth projects detailed on the following pages total approximately \$3.5 billion
- Nucor expects these growth investments to contribute incremental annual EBITDA exceeding \$600 million during normal business environments

Growth Investments – Ramping Up



Project	Product	Startup	Capex (\$ millions)	
			Budgeted	Final
Logistical Advantages				
Rebar Micro Mill in Missouri <i>Capacity 380 ktpa. Top tier conversion costs. Freight logical supplier to Kansas City.</i>	Bar	✓	\$250	\$245
Kankakee Midwest Merchant Bar Expansion <i>MBQ capacity 500ktpa. Freight logical supplier to Chicago market.</i>	Bar	Q2 - 2020	\$185	\$185
Moving Up the Value Chain				
Arkansas Specialty Cold Mill Complex <i>Flexible, state of the art technology well located relative to key customers.</i>	Sheet	✓	\$230	\$245
Nucor-JFE Joint Venture Galvanizing Line <i>Well positioned to serve local automotive mkt.</i>	Sheet	Q1- 2020	\$135 ¹	\$180 ¹
Gallatin Hot Band Galvanizing Line <i>Strong regional demand for galvanized sheet</i>	Sheet	✓	\$176	\$200

¹50-50 joint venture between Nucor and JFE; total anticipated project spend of \$360 million

Growth Investments – Pipeline

Project	Product	Startup	Budgeted Amount (millions of \$USD)
Logistical Advantages			
Rebar Micro Mill in Florida <i>Capacity 380 ktpa. Top tier conversion costs. Freight logical supplier in Florida.</i>	Bar	H2 2020	\$240
Moving Up the Value Chain			
Gallatin Hot Band Capacity Expansion <i>Modernized mill will supply heavier gauge, wider coils. Opens up significant new markets to Nucor.</i>	Sheet	Mid 2021	\$650
Arkansas Gen 3 Flex Galvanizing Line <i>State of the art line will produce continuous galvanized and continuous annealed sheet to serve diverse regional customer base.</i>	Sheet	Mid 2021	\$275
Logistics & Value Add			
New Plate Mill in Kentucky <i>Modern, efficient plate mill with broad product capabilities situated on the water in the heart of the largest plate consuming market in the U.S.</i>	Plate	Late 2022	\$1,350 ¹

¹Net of state incentives

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