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
- 47 straight yrs. of dividend increases

<table>
<thead>
<tr>
<th>Results</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>$25B</td>
<td>$23B</td>
</tr>
<tr>
<td>Steel Shipped</td>
<td>27.9M Tons</td>
<td>26.5M Tons</td>
</tr>
<tr>
<td>EPS</td>
<td>$7.42</td>
<td>$4.14</td>
</tr>
<tr>
<td>Capital Returned</td>
<td>$1.35B</td>
<td>$791M</td>
</tr>
</tbody>
</table>

Raw Materials

Steel Mills

Steel Products
Nucor's 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
While 2019 was a RECORD safety year, we have more work to do
## Market Leadership

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

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

2019 Volumes Sold to Outside Customers

- Sheet: 34%
- Steel Products: 18%
- Bar: 22%
- Structural: 7%
- Plate: 7%
- Raw materials: 12%

2019 Total Sales Volume: 26.5 Million tons

Steel & Steel Products Sales by End Market

- Construction: 36%
- Service Centers: 28%
- Other: 4%
- Machinery & Industrial Equip.: 9%
- Transport & Logistics: 5%
- Consumer Durables: 2%
- Automotive: 7%
- Energy: 9%

2019 Total Sales Volume: 26.5 Million tons
Low, Highly-Variable Cost Structure

Sustainable Profitability / Highly Variable Cost Structure / Stable Margin Spread

Metal Spread

U.S. Dollars per ton


Avg. Sales Price Steel Mills Segment per ton

Avg. Scrap & Scrap Substitute Cost per ton

Spread

$338 $393 $375 $356 $388 $359 $353 $369 $456 $434 $387
Strong Balance Sheet

Low Financial Leverage

Highest Credit Ratings in the Sector: Baa1/A1
NUCOR
LOOKING AHEAD
Imports’ Shrinking Market Share

Driven by trade case successes – Total Imports from Subject Countries

Discrete Plate

- 2015: 1,151,530
- 2019: 239,077
- 2017 AD & CVD Duties + 2018 Korean Quotas

Rebar

- 2015: 2,602,103
- 2016: 1,913,971
- 2017 AD & CVD Duties
- 2019: 90,629

Hot Rolled Sheet

- 2015: 2,602,103
- 2019: 623,966
- 2016 AD & CVD Duties

Cold Rolled Sheet

- 2014: 1,585,370
- 2015: 1,365,604
- 2016 AD & CVD Duties
- 2019: 214,894

Corrosion-Resistant (Galvanized) Sheet

- 2014: 1,939,275
- 2015: 1,804,039
- 2016 AD & CVD Duties
- 2019: 329,103
Imports’ Shrinking Market Share

Driven by trade case successes – Total Imports

<table>
<thead>
<tr>
<th>Product</th>
<th>2015 Net Tons</th>
<th>2019 Net Tons</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discrete Plate</td>
<td>1,479,166</td>
<td>533,353</td>
</tr>
<tr>
<td>- 2017 AD &amp; CVD Duties + 2018 Korean Quotas</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rebar</td>
<td>2,005,778</td>
<td>1,103,421</td>
</tr>
<tr>
<td>- 2017 AD &amp; CVD Duties</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hot Rolled Sheet</td>
<td>3,849,603</td>
<td>1,875,135</td>
</tr>
<tr>
<td>- 2016 AD &amp; CVD Duties</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cold Rolled Sheet</td>
<td>2,576,374</td>
<td>2,300,694</td>
</tr>
<tr>
<td>- 2016 AD &amp; CVD Duties</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corrosion-Resistant (Galvanized) Sheet</td>
<td>3,313,836</td>
<td>3,356,105</td>
</tr>
<tr>
<td>- 2016 AD &amp; CVD Duties</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Driven by trade case successes.
**Tax Reform**

**Converting more EBITDA to Net Income**

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA</th>
<th>Net Income</th>
<th>Net Income/EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td></td>
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</tr>
</tbody>
</table>

**Converting less than 30% of EBITDA to Net Income on average**

**Impact of 2017 Tax Cuts & Jobs Act**

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA</th>
<th>Net Income</th>
<th>Net Income/EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Increase in bonus depreciation under 2017 Tax Cuts and Jobs Act expected to augment Nucor operating cash flow by as much as $750 million in coming years.
## Strategic Growth Program Continues

<table>
<thead>
<tr>
<th>Steelmaking</th>
<th>Value Added Processing</th>
<th>Adjacencies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Midwest Plate Mill</td>
<td>1.2 Million tons of New Galvanizing Capability</td>
<td>Industrial Gas Initiative</td>
</tr>
<tr>
<td>Cost, quality leadership</td>
<td>Consistently strong demand for coated product</td>
<td>Nucor’s 1st ASU</td>
</tr>
<tr>
<td>Broad product line</td>
<td></td>
<td>Hertford, NC</td>
</tr>
<tr>
<td>Gallatin Expansion</td>
<td>0.5 million tons of New Cold Rolling Capability</td>
<td></td>
</tr>
<tr>
<td>Enhanced capabilities</td>
<td>Flexible processing to cost effectively meet present and</td>
<td></td>
</tr>
<tr>
<td>Cost leadership</td>
<td>emerging market needs</td>
<td></td>
</tr>
<tr>
<td>Rebar Micro-mills</td>
<td>Additional Investments Under Consideration</td>
<td></td>
</tr>
<tr>
<td>Cost leadership</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proximity to customers</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kankakee MBQ Expansion</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Expanded product line</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Closest to market</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
We remain committed to returning a minimum of 40% of our earnings to shareholders, while maintaining our strong investment grade credit rating.
$6.5 Billion Returned since 2009

Dividends
Repurchases
Payout Ratio

Millions of U.S. Dollars


$0 $100 $200 $300 $400 $500 $600 $700 $800 $900 $1,000

0% 20% 40% 60% 80% 100% 120%
Ample Financial Flexibility

Current liquidity of $1.4* billion in cash and an undrawn $1.5 billion credit facility maturing in 2023

No material debt maturities until 2022

*As of April 4, 2020. Includes short-term investments of $146 million
## EBITDA Reconciliation

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net earnings</td>
<td>1,371</td>
<td>2,481</td>
<td>1,381</td>
<td>900</td>
<td>193</td>
<td>779</td>
</tr>
<tr>
<td>Net Interest expense</td>
<td>121</td>
<td>136</td>
<td>174</td>
<td>169</td>
<td>174</td>
<td>169</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>412</td>
<td>748</td>
<td>369</td>
<td>398</td>
<td>49</td>
<td>369</td>
</tr>
<tr>
<td>Depreciation expense</td>
<td>649</td>
<td>631</td>
<td>636</td>
<td>613</td>
<td>626</td>
<td>652</td>
</tr>
<tr>
<td>Amortization expense</td>
<td>86</td>
<td>89</td>
<td>91</td>
<td>74</td>
<td>74</td>
<td>72</td>
</tr>
<tr>
<td>Impairments and losses on assets</td>
<td>67</td>
<td>110</td>
<td>0</td>
<td>0</td>
<td>245</td>
<td>25</td>
</tr>
<tr>
<td>EBITDA</td>
<td>2,706</td>
<td>4,195</td>
<td>2,651</td>
<td>2,155</td>
<td>1,360</td>
<td>2,066</td>
</tr>
</tbody>
</table>
• 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
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.

Existing Nucor Plate Mills
- Hertford County, NC
- Tuscaloosa, AL
- Longview, TX
Why Market Leadership Matters

Nucor’s Success in Structural Steel

Thousands of U.S. Dollars

- Noncontrolling Interest Expense
- Nucor Structural Steel Shipments

Tons (in thousands)

NYS Startup

NYS II Startup

Berkeley Beam Mill Startup
Gallatin Investments

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
Long Products

Improving Scale, Diversification and Earnings Power

Nucor Kankakee MBQ
- 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
- Start-up in Q2-2020

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 completed in Q2-2019

Nucor Micro Mill
- Build a greenfield rebar micro mill in Sedalia, MO (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 400,000 tons
- Start-up in Q1-2020

Nucor Micro Mill
- Build a greenfield rebar micro mill in a growing market in Frostproof, FL
- 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 400,000 tons
- Expected start-up in H2-2020

DJJ Scrap Yards
POWERFUL PARTNERSHIPS.  
POWERFUL RESULTS.  

NUCOR®