

FIRST QUARTER 2023 EARNINGS CALL

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April 20, 2023

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, any variants of the virus, and any other similar public health situation; 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, 2022 and elsewhere therein and in the other reports we file with the U.S. Securities and Exchange Commission.

NON-GAAP FINANCIAL MEASURES

The Company uses certain non-GAAP (Generally Accepted Accounting Principles) financial measures in this news release, including EBITDA. Generally, a non-GAAP financial measure is a numerical measure of a company's performance or financial position that either excludes or includes amounts that are not normally excluded or included in the most directly comparable financial measure calculated and presented in accordance with GAAP.

We define EBITDA as net earnings before noncontrolling interests adding back the following items: interest expense, net; provision for income taxes; depreciation; and amortization. Please note that other companies might define their non-GAAP financial measures differently than we do.

Management presents the non-GAAP financial measure of EBITDA in this news release because it considers it to be an important supplemental measure of performance. Management believes that this non-GAAP financial measure provides additional insight for analysts and investors evaluating the Company's financial and operational performance by providing a consistent basis of comparison across periods.

Non-GAAP financial measures have limitations as an analytical tool. Investors are encouraged to review the reconciliation of non-GAAP financial measures to their most directly comparable GAAP financial measures provided in this news release, including in the accompanying tables.

Q1 FINANCIAL & OPERATIONAL HIGHLIGHTS

FINANCIAL HIGHLIGHTS



- \$1.9 billion EBITDA¹
- \$1.1 billion Net Earnings
- \$4.45 Earnings Per Share
- Paid 200th consecutive dividend and repurchased 2.7 million shares
- Returned 49% of Q1 earnings to shareholders

OPERATIONAL HIGHLIGHTS



- Maintained strong safety performance
- Steel Mills segment shipped ~6 million tons, up 18% from Q4
- 79% mill operating rate, up from 70% Q4
- Steel Products segment shipped ~1.1 million tons, down 3% from Q4
- Raw Materials segment shipped ~2.1 million tons, up 32% from Q4

¹EBITDA is a non-GAAP financial measure. For a reconciliation of non-GAAP measures, please refer to the Appendix.

GROWING THE CORE

Q1 STEEL MILL PROJECTS UPDATE

SHEET



Nucor Steel Gallatin

- Produced 365K tons in Q1 and continued to improve continuous run times
- Trending toward full run-rate production (2.8 million tons/yr) by end of Q2
- Based on anticipated throughput & margins, we expect Gallatin to be profitable in Q2

Nucor Steel West Virginia

- Received all state permits; still working to receive one federal permit
- Construction period to last ~2 years following receipt of all required permits
- In February, announced updated capex budget of \$3.1B net cash outlay

PLATE

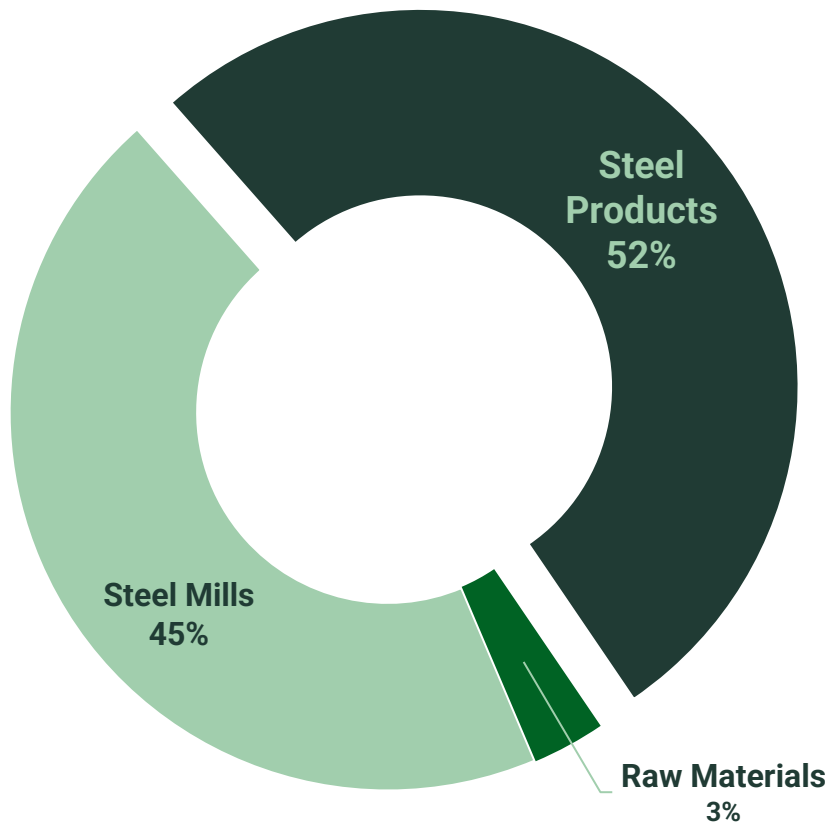


Nucor Steel Brandenburg

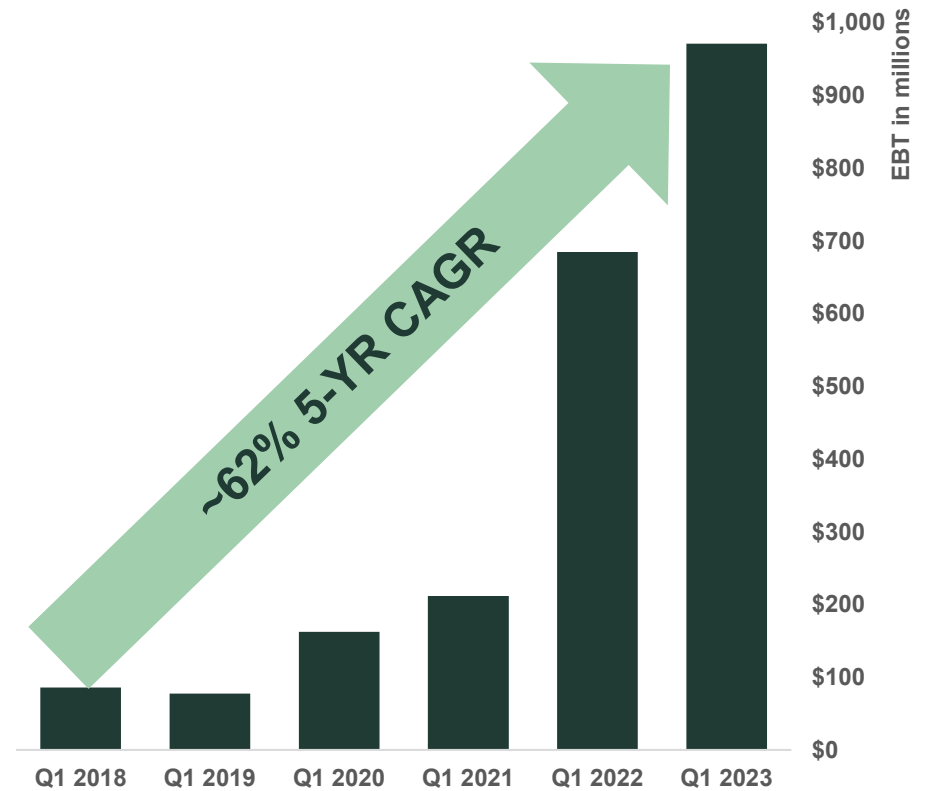
- Continued to ramp-up production of caster & rolling mill throughout Q1
- Largest caster in western hemisphere - now producing 6" thick plate
- Targeting 500K tons in 2023; turning profitable by Q4

EXECUTING NUCOR'S DIVERSIFICATION AND GROWTH OBJECTIVES

Q1 2023 SEGMENT EARNINGS MIX^(a)









Q1 STEEL PRODUCTS 2018-2023 EARNINGS GROWTH



6 ^(a)Total segment earnings before taxes and non-controlling interests, does not include any Corp/Elims results.

LIVING OUR CULTURE

Priorities		2022 Nucor Accomplishments
Safety		<ul style="list-style-type: none"> • Safest year in company history for 4th consecutive year • Injury & Illness ratio more than 2x lower than U.S. industry average^(a)
Teamwork		<ul style="list-style-type: none"> • Ranked #1 steel company (2nd year in a row) by Fortune Magazine's list of "World's Most Admired Companies" • 89% of Nucor teammates say they are proud to work at Nucor^(b)
Inclusion		<ul style="list-style-type: none"> • 86% of Nucor teammates feel they are treated fairly^(b) • 90%+ retention rate, among the best of diversified manufacturers
Environment		<ul style="list-style-type: none"> • 77% recycled content used to produce Nucor steel • 75% lower carbon intensity than world steelmaking average^(c)
Transparency		<ul style="list-style-type: none"> • 94.3% CPA-Zicklin Index score, making Nucor a "Trendsetter" for transparency and accountability in political spending
Community		<ul style="list-style-type: none"> • Established and funded Nucor Charitable Foundation in 2022

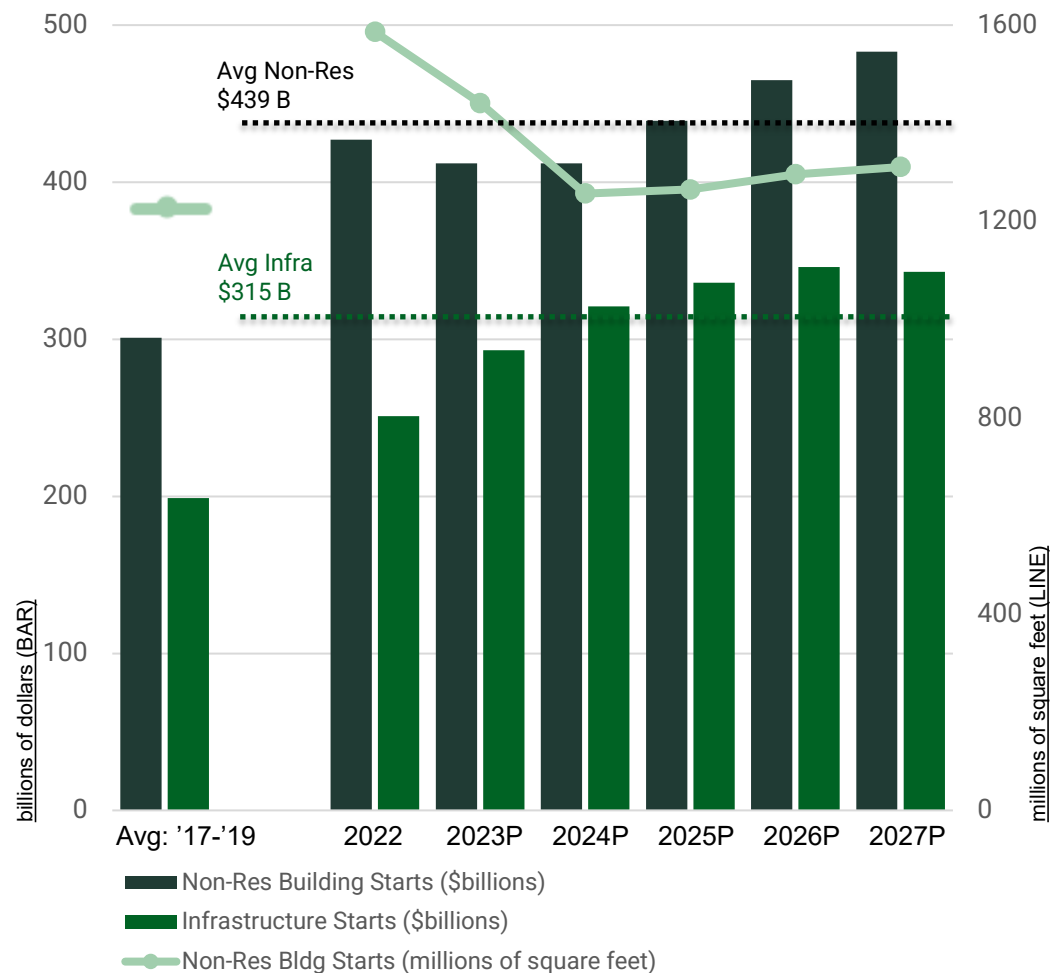
(a) Comparison of Injury & Illness rates between Nucor steel mills and the domestic steel industry as published by U.S. BLS

(b) Nucor 2022 Teammate Survey, which had a participation rate over 90%

(c) Nucor Steel Mill 2022 Scope 1&2 CO_{2e} intensity of 0.44 compared to 2021 global average intensity of 1.77 (metric tons CO_{2e}/metric ton steel produced) as reported by World Steel

FAVORABLE NONRESIDENTIAL CONSTRUCTION OUTLOOK...

DODGE CONSTRUCTION FORECAST






Non-res building starts
\$ billions

Sector	Pre-Pandemic Average	2022-2027P Average
Institutional	\$144	\$197
Manufacturing	\$31	\$77
Warehouse	\$26	\$44
Commercial (ex-Warehouse)	\$100	\$122
Total Buildings	\$301	\$439

Infrastructure (non-building) starts
\$ billions

Sector	Pre-Pandemic Average	2022-2027P Average
Public Works	\$162	\$256
Power/Utilities	\$37	\$59
Total Infrastructure	\$199	\$315

...SUPPORTED BY FEDERAL INITIATIVES

KEY INITIATIVES	FEDERAL FUNDING PROGRAMS	EST. INCREMENTAL ANNUAL STEEL*	TIMING CONSIDERATIONS
 <p>INFRASTRUCTURE</p>	<p>IIJA includes new funding of \$550B for transportation & core infrastructure projects</p>	<p>3-5 Mtpa</p>	<ul style="list-style-type: none"> • First wave of new bridge projects underway • IIJA allocates transportation funding through 2026
 <p>CLEAN ENERGY</p>	<p>IRA includes \$370B in clean energy tax incentives</p>	<p>2-3 Mtpa</p>	<ul style="list-style-type: none"> • Biden Admin. targeting 30GW of US offshore wind by 2030 • Most large utilities have 2030 interim GHG reduction goals on path to net zero
 <p>RESHORING</p>	<p>CHIPS and Science Act includes \$55B to reshore U.S. manufacturing</p>	<p>~0.5 Mtpa</p>	<ul style="list-style-type: none"> • Expect funding for over 30 advanced manufacturing projects over next decade • Steel intensive projects with average cost of ~\$10 billion
<p>~\$975 BILLION</p>		<p>~5-8 Mtpa</p>	<p>Incremental annual steel demand over next decade</p>

* Estimated incremental steel demand measured in million of tons per annum (Mtpa)

Q1 2023 SEGMENT RESULTS

(\$ in millions)

STEEL MILLS SEGMENT

	Q1 '23	Q4 '22	Q1 '22	% Change Versus	
				Prior Qtr	Prior Year
Shipments (000s tons)	6,035	5,110	5,814	18%	4%
EBT¹	\$838	\$517	\$2,579	62%	(68%)
Earnings/Ton (\$)	\$139	\$101	\$443	38%	(69%)

Q1 2023 VS. Q4 2022

- Higher shipments reflecting constructive market conditions
- Lower realized pricing across long and flat products, lower scrap costs, with net effect of metal margins contracting ~4%
- Higher earnings per ton on lower conversion costs due to higher utilization, lower cost of energy and other consumable products

STEEL PRODUCTS SEGMENT

	Q1 '23	Q4 '22	Q1 '22	% Change Versus	
				Prior Qtr	Prior Year
Shipments (000s tons)	1,141	1,178	1,235	(3%)	(8%)
EBT¹	\$971	\$1,081	\$685	(10%)	42%
Earnings/Ton (\$)	\$851	\$918	\$554	(7%)	54%

- Lower prices overall - down ~11% and mix shift
- Slightly lower shipments
- Modestly lower substrate and conversion costs, but net effect lower earnings per ton overall

RAW MATERIALS SEGMENT

	Q1 '23	Q4 '22	Q1 '22	% Change Versus	
				Prior Qtr	Prior Year
Shipments (000s tons) ²	2,100	1,587	2,142	32%	(2%)
EBT¹	\$58	(\$142)	\$96	NM	(40%)

- Returned to profit for the quarter on higher volumes and pricing, along with lower cost of goods sold

CORP EXPENSES AND INTERCOMPANY ELIMINATIONS RECONCILE SEGMENT TO CONSOLIDATED EARNINGS

Corp/Eliminations include:

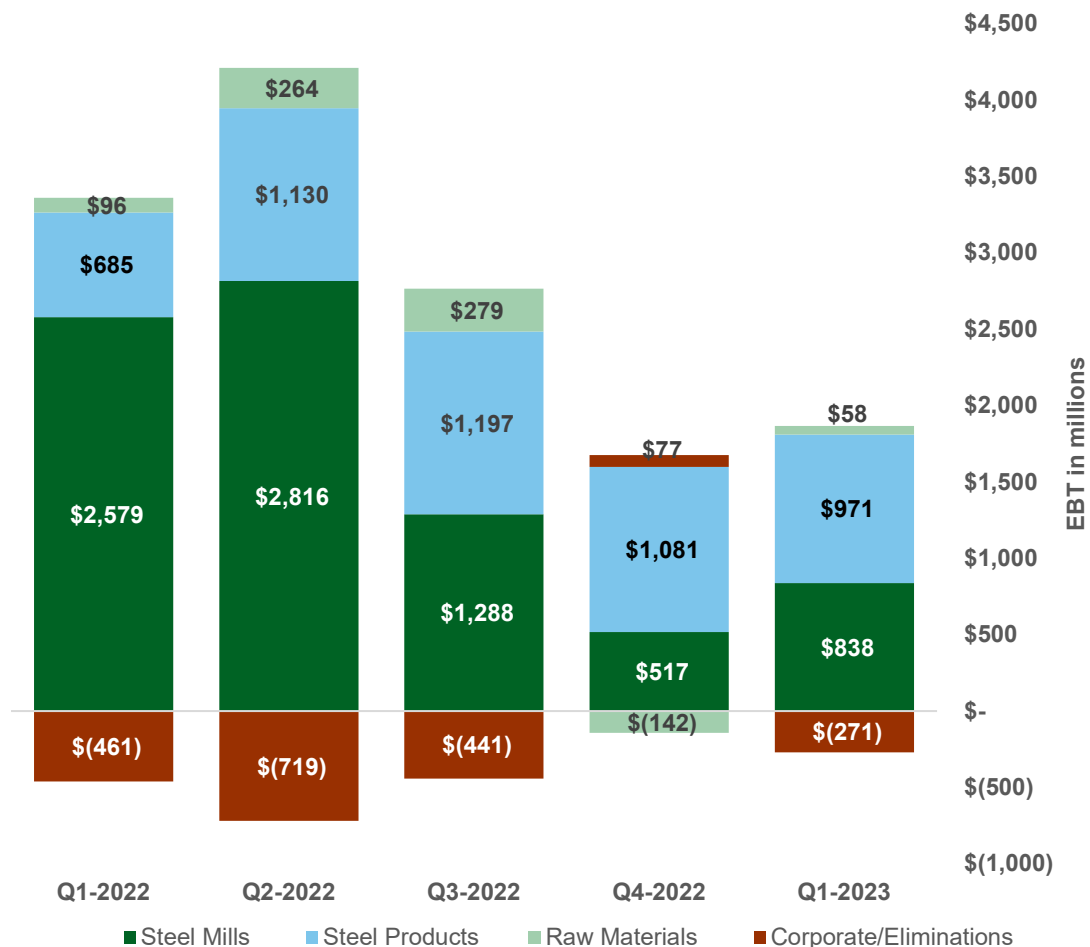
Teammate incentive compensation programs

Interest expense on corporate debt

Selling, General, and Administrative expenses

Elimination of segment-level profits/losses not yet realized by the enterprise

Quarterly Segment Earnings & Corporate/Eliminations^(a)



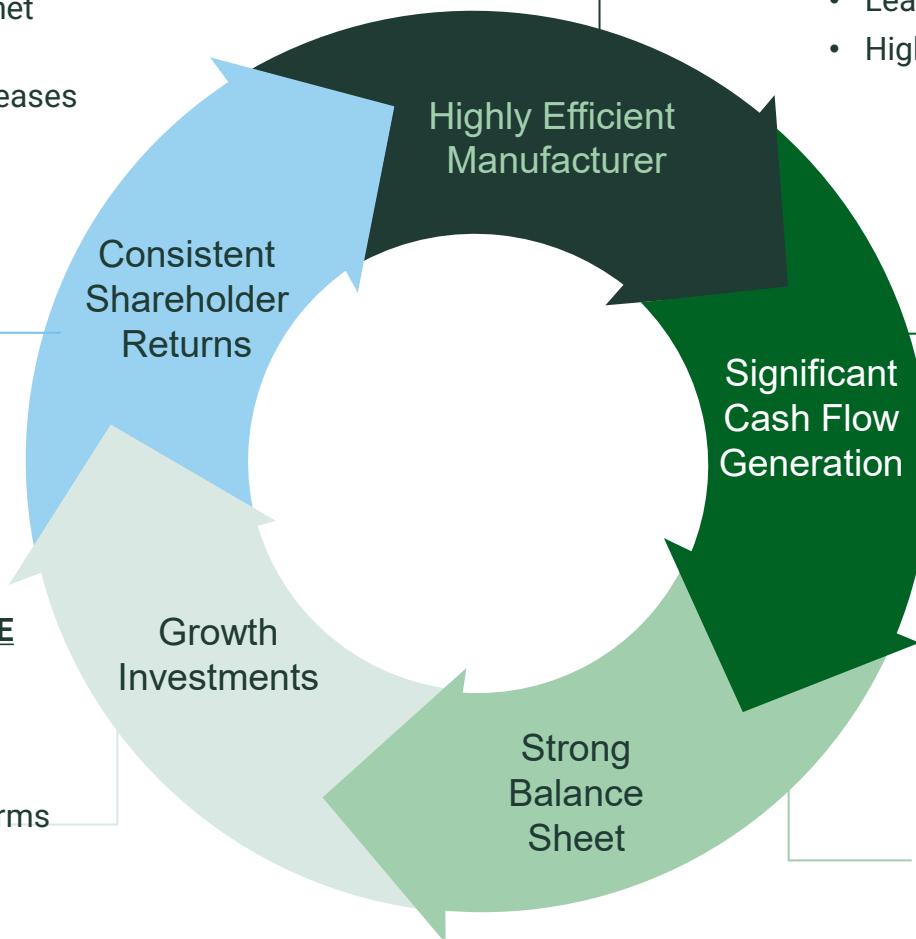
^(a) Total segment before income taxes and non-controlling interests.

NUCOR'S WINNING BUSINESS MODEL GENERATING GROWTH & SHAREHOLDER RETURNS

2020-2022 CUMULATIVE

- Returned \$7.6B to shareholders; 50% of net earnings
- 50 years dividend increases

- Largest and most diversified steel products company in the US
- Leader in 10 out of 14 product lines
- Highly variable cost structure



2020-2022 CUMULATIVE¹

- Generated \$23.5B EBITDA
- \$13.9B Free Cash Flow






2020-2022 CUMULATIVE

- \$5.0B CAPEX
- \$5.1B Acquisitions
- Established four new Expand Beyond platforms

INDUSTRY LEADING CREDIT

- 25% Total Debt/Capitalization
- <1x Total Debt/FY'22EBITDA¹
- A- ratings from S&P and Fitch

Q2 2023 EARNINGS OUTLOOK

SEGMENT	EXPECTATIONS FOR Q2 2023	OUTLOOK VARIANCE TO Q1 2023
Steel Mills	<ul style="list-style-type: none"> Improved profitability on higher volumes, higher pricing and improved margins 	
Steel Products	<ul style="list-style-type: none"> Stable volumes Slightly lower, but stabilizing realized prices 	
Raw Materials	<ul style="list-style-type: none"> Expect stable pricing with higher volumes for DRI and scrap 	
Corp / Eliminations	<ul style="list-style-type: none"> Higher incentive compensation and profit eliminations, with higher expected profits 	
Consolidated Earnings	<ul style="list-style-type: none"> Net higher Q2'23 EPS vs Q1'23 Continued share repurchases 	

APPENDIX

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ADVANCING OUR MISSION

To become a more diversified, efficient, manufacturer of steel products

MISSION	STRATEGIC RATIONALE & ACTION PLANS
GROW THE CORE	<ul style="list-style-type: none">• Shifting mix to higher margin, value-added end products• Building on cost leadership position and growing market share• Capitalizing on deep relationships in strong regional markets
EXPAND BEYOND	<ul style="list-style-type: none">• Leveraging our core competencies to grow in complementary businesses with high synergy potential• Capitalizing on macro trends that intersect with the steel industry• Diversifying product mix to generate more consistent earnings profile
LIVE OUR CULTURE	<ul style="list-style-type: none">• How we succeed matters; safety, health & well-being above all else• Inclusive, performance-based culture driving growth and innovation• Empowered teammates delivering world-class results• Industry leader in sustainability, with plans for further improvement

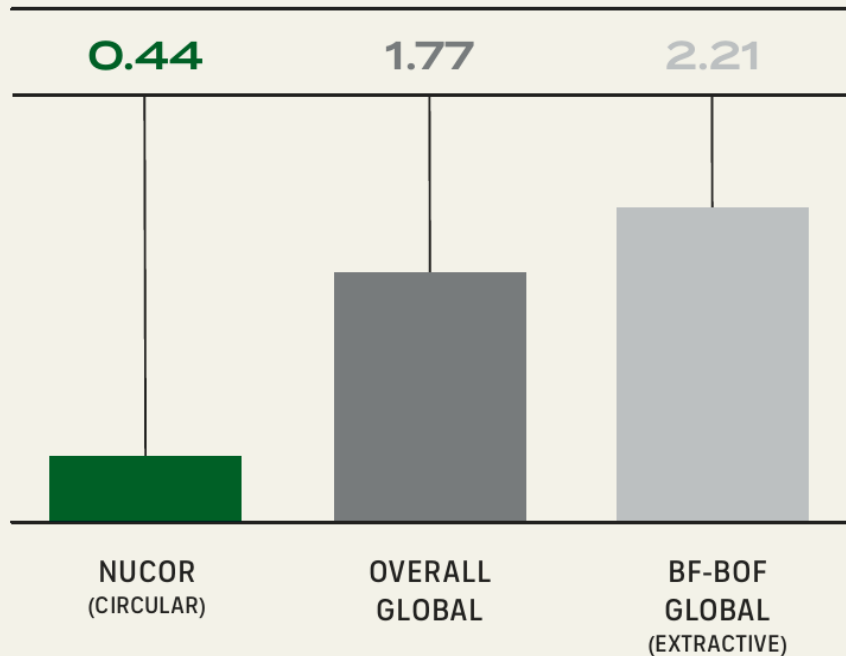
SUSTAINABILITY UPDATE

2021 & 2022: OUR CLEANEST YEARS EVER

- Scope 1&2 GHG intensity: 1/4 of the global average; 1/5 of the average BF-BOF producer
- Scope 1,2&3 GHG Intensity: 40% of the global average; 1/3 of the average BF-BOF producer
- 20 years ahead of the Paris Climate Accord's 1.5-degrees Celsius benchmark
- Recycled ~20M net tons of scrap in 2022; 77% average recycled content in Nucor's steel nationwide

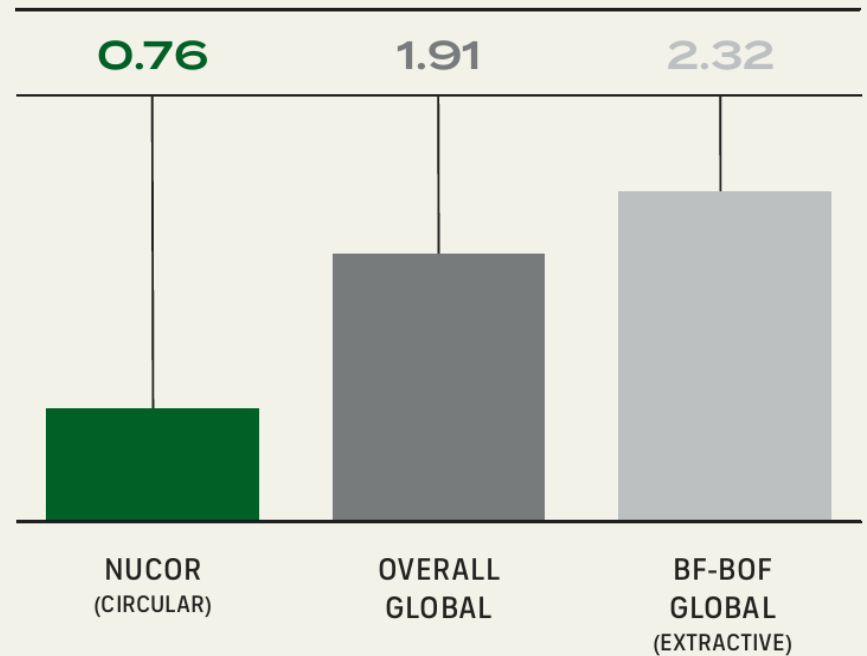
SCOPE 1 & 2 INTENSITY

(METRIC TONS OF CO₂e PER METRIC TON OF STEEL PRODUCED)



SCOPE 1, 2 & 3 INTENSITY

(METRIC TONS OF CO₂e PER METRIC TON OF STEEL PRODUCED)



IRA AND U.S. CLEAN ENERGY TRANSITION EXPECTED TO ADD ~2-3 M TONS PER YEAR

WIND



Actual/Projected Wind Installations (GW)

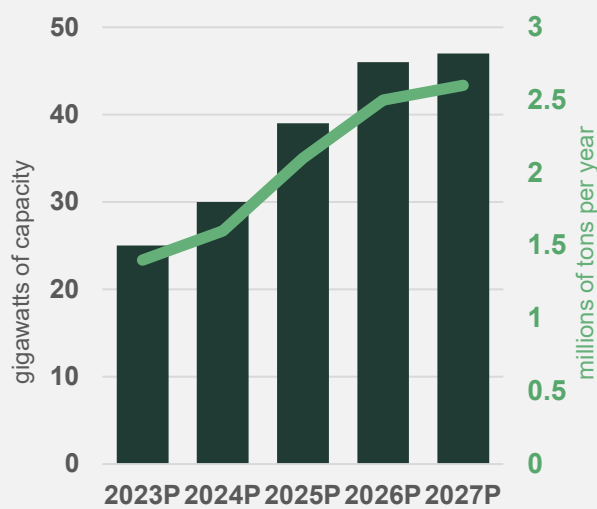


*Based on 225 tons steel demand per MW added (offshore); 100 tons/MW (onshore)

SOLAR



Projected Solar Installations (GW)

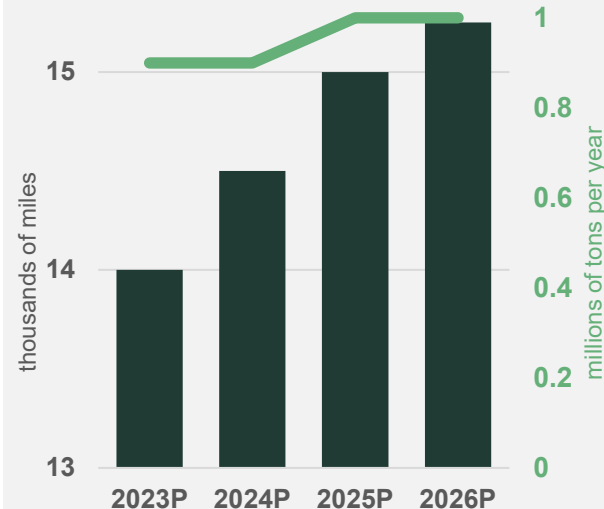


*Based on 55 tons steel demand per solar MW added

TRANSMISSION



Projected Transmission Line Installations (miles)



*Based on 65 tons of steel demand per mile added

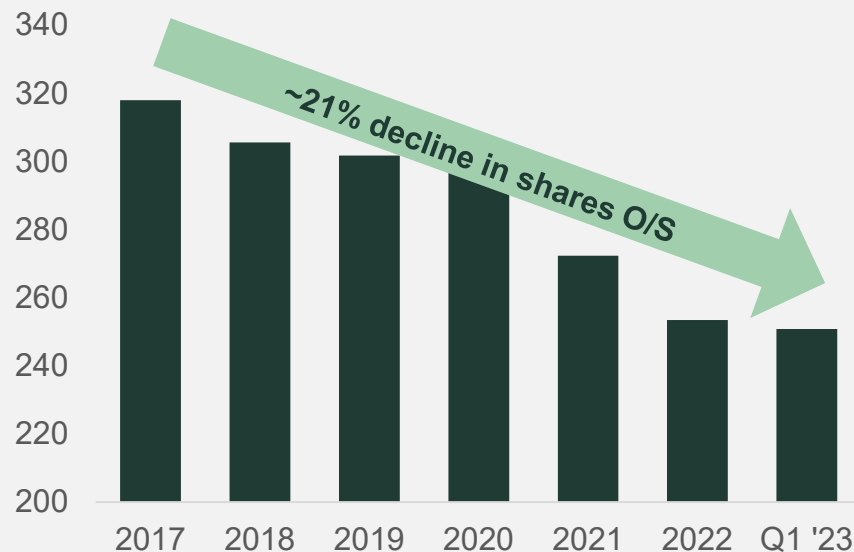
STRONG BALANCE SHEET AND CONSISTENT CAPITAL ALLOCATION

Q1 '23 BALANCE SHEET SUMMARY

US \$ in millions as of April 1, 2023	x2022		
	Amount	EBITDA ¹	% cap
\$1.75Bn Revolving Credit Facility	\$0		
Senior Notes Outstanding	\$5,250		
Industrial Revenue Bonds	\$1,349		
Other Debt	\$93		
Total Debt	\$6,692	0.6x	25%
Cash and Cash Equivalents	(\$4,699)		
Net Debt	1,993	0.2x	
Total Equity & Non-Controlling Int.	\$19,570		75%
Total Book Capitalization	\$26,262		100%

Rating Agency	Long-term Rating	Short-term Rating	Outlook
S&P	A-	A-1	Stable
Fitch	A-	F-1	Stable
Moody's	Baa1	P-2	Stable

SHARES OUTSTANDING (MILLIONS)



Committed to at least 40% of Nucor's net earnings returned to shareholders

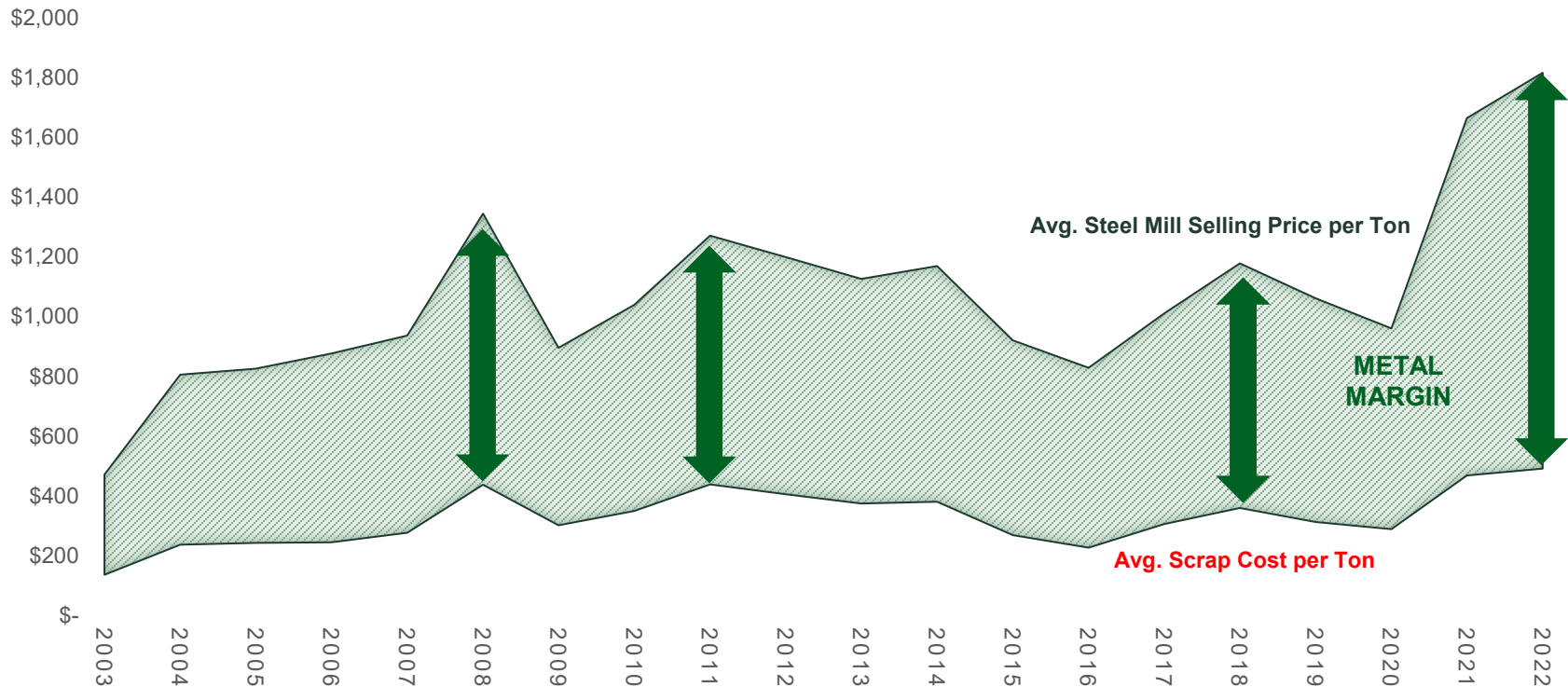
RETURNED 50% NET EARNINGS OVER PAST THREE FISCAL YEARS

¹EBITDA is a non-GAAP financial measure. For a reconciliation of non-GAAP measures, please refer to the Appendix.

MARGIN EXPANSION IN A RISING SCRAP MARKET

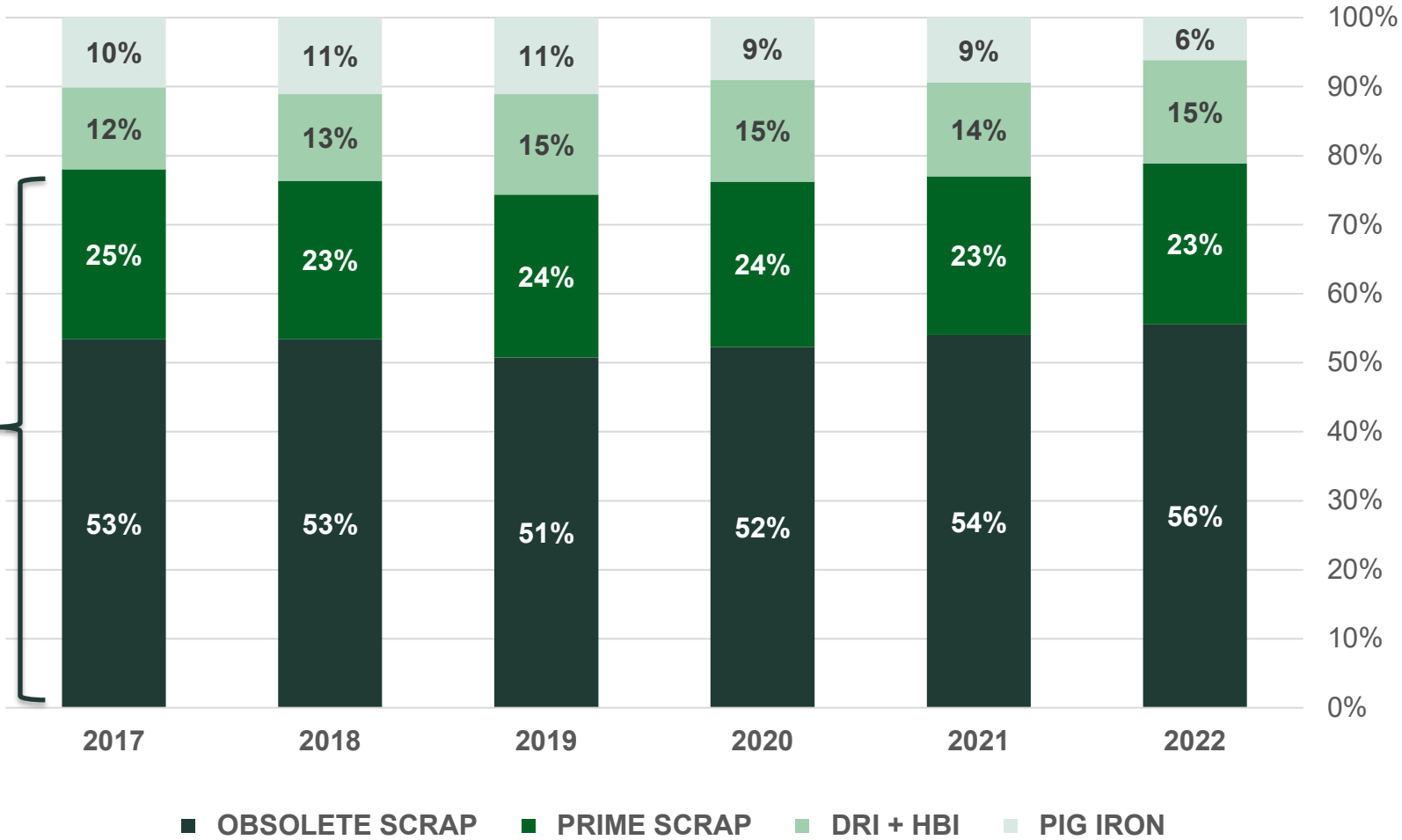
Nucor metal margins are highly correlated with scrap & substitute costs with an R² of nearly 70%

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



(a) Scrap and scrap substitute per ton gross ton used

NUCOR'S FLEXIBLE RAW MATERIALS MIX



RECONCILIATION OF GAAP TO NON-GAAP MEASURE

\$ in millions	2019	2020	2021	2022	YTD '23
NET EARNINGS ¹	1,371	836	7,122	8,080	1,232
NET INTEREST EXPENSE	121	153	159	170	10
PROVISION FOR INCOME TAXES	412	--	2,078	2,165	365
DEPRECIATION EXPENSE	649	702	735	827	221
AMORTIZATION EXPENSE	86	83	136	235	59
EBITDA	2,639	1,774	10,230	11,477	1,887

¹Reflects net earnings before non-controlling interests

RECONCILIATION OF GAAP TO NON-GAAP MEASURE

\$ in millions

	2019	2020	2021	2022	YTD '23
CASH PROVIDED BY OPERATING ACTIVITIES	2,809	2,697	6,231	10,072	1,207
CAPITAL EXPENDITURES	(1,477)	(1,543)	(1,622)	(1,948)	(532)
FREE CASH FLOW	1,332	1,154	4,609	8,124	675

SEGMENT RESULTS: STEEL MILLS AND STEEL PRODUCTS

STEEL MILLS

Shipments (tons in thousands)	Q1 '23	Q4 '22	Q1 '22	% Change Versus	
				Prior Qtr.	Prior Year
Sheet	2,819	2,314	2,385	22%	18%
Bars	2,169	1,907	2,286	14%	(5%)
Structural	536	445	640	20%	(16%)
Plate	454	375	398	21%	14%
Other Steel	57	69	105	(17%)	(46%)
Total Shipments	6,035	5,110	5,814	18%	4%
EBT ¹ (\$ in millions)	\$838	\$516	\$2,579	62%	(68%)
EBT ¹ /Ton (\$)	\$139	\$101	\$444	38%	(69%)

- Higher shipments reflecting constructive market conditions
- Lower realized pricing across long and flat products, lower scrap costs, with net effect of metal margins contracting ~4%
- Higher earnings per ton on lower conversion costs due to higher utilization, lower cost of energy and other consumable products

STEEL PRODUCTS

Shipments (tons in thousands)	Q1 '23	Q4 '22	Q1 '22	% Change Versus	
				Prior Qtr.	Prior Year
Tubular	275	215	255	28%	8%
Joist & Deck	234	301	315	(22%)	(26%)
Rebar Fabrication	279	302	291	(8%)	(4%)
Piling	101	94	111	7%	(9%)
Cold finished	117	99	133	18%	(12%)
Other	135	167	130	(19%)	4%
Total Shipments	1,141	1,178	1,235	(3%)	(8%)
EBT ¹ (\$ in millions)	\$971	\$1,081	\$685	(10%)	42%
EBT ¹ /Ton (\$)	\$851	\$918	\$554	(7%)	54%

- Lower prices overall - down ~11% and mix shift
- Slightly lower shipments
- Modestly lower substrate and conversion costs, but net effect lower earnings per ton overall

SEGMENT RESULTS: RAW MATERIALS

RAW MATERIALS

Shipments (tons in thousands)	Q1 '23	Q4 '22	Q1 '22	% Change Versus	
				Prior Qtr.	Prior Year
DRI	1,002	613	997	63%	1%
Scrap Processing	1,098	974	1,146	13%	(4%)
Total Shipments ¹	2,100	1,587	2,142	32%	(2%)
EBT ² (\$ in millions)	\$58	(\$142)	\$96	NM	(40%)

- Returned to profit for the quarter on higher volumes and pricing, along with lower cost of goods sold

¹Total shipments excluding scrap brokerage activities.

²EBT refers to Earnings (loss) before income taxes and noncontrolling interests as disclosed in relevant Nucor quarterly earnings news release

QUARTERLY SALES AND EARNINGS DATA

YEAR	SALES TONS (THOUSANDS) TO OUTSIDE CUSTOMERS															NET SALES (000'S)	COMP. SALES PRICE PER TON	EARNINGS (LOSS) BEFORE INCOME TAXES			
	STEEL					STEEL PRODUCTS												RAW MATLS	TOTAL TONS	(000'S)	PER TON
	SHEET	BARS	STRUCTURAL	PLATE	TOTAL STEEL	STEEL JOISTS	STEEL DECK	COLD FINISH	REBAR FAB	PILING	TUBULAR PRODS	OTHER STEEL PRODS	TOTAL STEEL PRODS								
2023																					
Q1	2,384	1,550	440	430	4,804	135	99	117	279	101	275	135	1,141	498	6,443	8,709,980	1,352	1,501,697	244		
Q2																					
Q3																					
Q4																					
YEAR																					
2022																					
Q1	2,023	1,603	524	389	4,539	179	136	133	291	111	230	155	1,235	620	6,394	10,493,282	1,641	2,766,623	450		
Q2	2,470	1,625	494	452	5,041	158	123	123	339	119	274	175	1,311	625	6,977	11,794,474	1,690	3,324,398	499		
Q3	2,197	1,498	491	367	4,553	160	129	112	350	119	231	190	1,291	571	6,415	10,500,755	1,637	2,218,627	363		
Q4	1,974	1,365	373	355	4,067	174	127	99	302	94	215	167	1,178	493	5,738	8,723,956	1,520	1,462,893	267		
YEAR	8,664	6,091	1,882	1,563	18,200	671	515	467	1,282	443	950	687	5,015	2,309	25,524	41,512,467	1,626	9,772,541	401		

QUARTERLY SALES PRICES & SCRAP COST

AVG EXTERNAL SALES PRICE PER NET TON	STEEL MILLS					TOTAL STEEL PRODUCTS
	SHEET	BARS	STRUCTURAL	PLATE	TOTAL STEEL	
2023						
1 st Quarter	876	1,031	1,452	1,490	1,035	2,872
2 nd Quarter						
First Half						
3 rd Quarter						
Nine Months						
4 th Quarter						
YEAR						
2022						
1 st Quarter	1,571	1,140	1,496	1,861	1,436	2,689
2 nd Quarter	1,441	1,226	1,583	1,913	1,429	2,931
First Half	1,499	1,183	1,538	1,889	1,432	2,814
3 rd Quarter	1,228	1,176	1,603	1,765	1,296	3,167
Nine Months	1,410	1,181	1,559	1,851	1,388	2,933
4 th Quarter	961	1,063	1,543	1,564	1,102	3,230
YEAR	1,308	1,155	1,556	1,786	1,324	3,003

AVERAGE SCRAP AND SCRAP SUBSTITUTE COST		
	PER GROSS TON USED	PER NET TON USED
2023		
1 st Quarter	414	370
2 nd Quarter		
First Half		
3 rd Quarter		
Nine Months		
4 th Quarter		
YEAR		
2022		
1 st Quarter	495	442
2 nd Quarter	534	477
First Half	516	461
3 rd Quarter	502	448
Nine Months	511	456
4 th Quarter	427	381
YEAR	492	439