



NUCOR®

50
YEARS

NUE
LISTED
NYSE

**2023 ANNUAL MEETING OF
STOCKHOLDERS – MAY 11, 2023**

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 presentation, including EBITDA and free cash flow. 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 measure calculated and presented in accordance with GAAP.

We define EBITDA as net earnings before noncontrolling interests adding back the following items: net interest expense, net provision for income taxes, depreciation and amortization. And we define free cash flow as cash provided by operating activities less capital expenditures. Please note that other companies might define their non-GAAP financial measures differently than we do.

Management presents these non-GAAP financial measures in this presentation because it considers them to be important supplemental measures of performance. Management uses these non-GAAP financial measures for planning purposes, including analysis of the Company's performance against prior periods, the preparation of operating budgets, and to determine appropriate levels of operating and capital investments. Management believes that these non-GAAP financial measures provide additional insight for analysts and investors evaluating the Company's financial and operational performance. Management also intends to provide these non-GAAP financial measures as part of the Company's future earnings discussions and, therefore, their inclusion should provide consistency in the Company's financial reporting.

Non-GAAP financial measures have limitations as an analytical tool. Where possible we have included reconciliations of the non-GAAP financial measures provided to GAAP financial measures. Investors are encouraged to review the reconciliation of the non-GAAP measures in the appendix to this presentation.

2023 ANNUAL MEETING OF STOCKHOLDERS

MAY 11, 2023

AGENDA

1. Welcome and Call to Order
2. Introductions
3. Secretary's Report
4. Review of Proposals, Voting and Closing of Polls
5. Preliminary Voting Results
6. Adjournment of Formal Business
7. CEO Remarks
8. Question and Answer Period
9. Closing

NEW YORK STOCK EXCHANGE

NUCOR®



NUE
LISTED
NYSE

2022 – A RECORD YEAR ON MULTIPLE FRONTS



EXECUTING OUR STRATEGY, ADVANCING OUR MISSION



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®

NUCOR®

STRATEGY APPLIED – RECENT DEVELOPMENTS

GROW THE CORE

- ✓ Midwest sheet mill
- ✓ Brandenburg plate mill
- ✓ Gallatin expansion
- ✓ Hickman galv line
- ✓ CSI acquisition
- ✓ Rebar/MBQ expansions

EXPAND BEYOND

- ✓ C.H.I. Overhead Doors
- ✓ Nucor Towers and Structures
- ✓ Insulated Metal Panels
- ✓ Nucor Warehouse Systems

LIVE OUR CULTURE

- ✓ Record safety year
- ✓ Focus on sustainability
- ✓ Equity & inclusion
- ✓ Open communication
- ✓ Results!

GROWING THE CORE STEEL MILL PROJECTS UPDATE

SHEET



Nucor Steel Gallatin

- Produced 365K tons in Q1'23; continues to improve continuous run times
- Trending toward full run-rate production (2.8 million tons/yr) by end of 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

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

EXPANDING BEYOND

OVERHEAD DOORS



- Highest growth rate and EBITDA margins of our Expand Beyond platforms
- Numerous supply chain synergies
- Coordinating on approach to nonresidential market opportunities.

TOWERS & STRUCTURES



- Attractive growth outlook & underserved market
- Planning to construct two automated tower manufacturing facilities
- Leveraging core competencies of our joist teams
- Anticipate EBITDA margins in the mid-to-high teens

INSULATED METAL PANELS



- Improved Safety and Financial performance
- EBITDA margins improved every quarter in 2022, currently in high-teens

WAREHOUSE SYSTEMS



- Multiple cross-selling opportunities with other Nucor divisions
- Increasing retrofit opportunities for warehouse and datacenter customers
- Expect EBITDA margins in mid-to-high teens

THE NUCOR WAY

SAFETY

We integrate safety into everything we do, looking out for each other's physical and emotional well-being.

INTEGRITY

We back up our words with actions and honor our commitments.

TRUST

We have confidence in each other as we relentlessly pursue winning.

INNOVATION

We embrace creativity and embody curiosity, always searching for better solutions for Nucor and our customers.

OPEN COMMUNICATION

We communicate transparently and are willing to have challenging conversations to build collective understanding.

TEAMWORK

We work for a common cause, partnering across roles and divisions to win together.

INCLUSION

We live with compassion and treat one another as family, respecting and valuing backgrounds and experiences beyond our own.

COURAGE

We stand up for what we believe in and do what's right, even when it's difficult.

CAN-DO ATTITUDE

We rise to the challenge by turning obstacles into opportunities.

OWNERSHIP

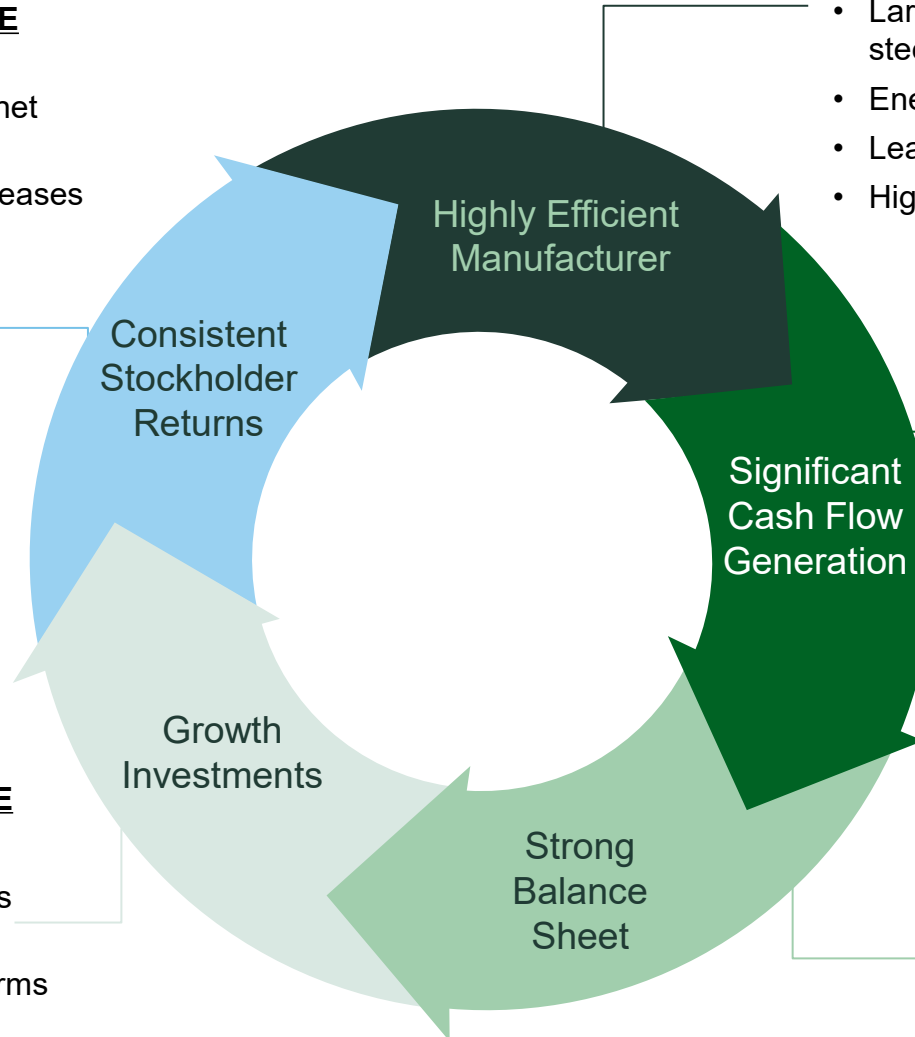
We take on responsibility that each of us has for Nucor's continued success.

NUCOR'S WINNING BUSINESS MODEL GENERATING GROWTH & STOCKHOLDER RETURNS

2020-2022 CUMULATIVE

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

- Largest and most diversified steel products company in the US
- Energized, world class team
- 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

- \$5.0 billion CAPEX
- \$5.1 billion 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

¹EBITDA and Free Cash Flow (FCF) are non-GAAP financial measures. For a reconciliation of non-GAAP measures, please refer to the Appendix



NUCOR[®]

50
YEARS

NUE
LISTED
NYSE

**2023 ANNUAL MEETING OF
STOCKHOLDERS – MAY 11, 2023**

APPENDIX

NUCOR[®]

RECONCILIATION OF GAAP TO NON-GAAP MEASURE

\$ in millions

	2018	2019	2020	2021	2022
NET EARNINGS ¹	2,481	1,371	836	7,122	8,080
NET INTEREST EXPENSE	136	121	153	159	170
PROVISION FOR INCOME TAXES	748	412	--	2,078	2,165
DEPRECIATION EXPENSE	631	649	702	735	827
AMORTIZATION EXPENSE	89	86	83	129	235
EBITDA	4,085	2,639	1,774	10,233	11,477

¹Reflects net earnings before non-controlling interests

RECONCILIATION OF GAAP TO NON-GAAP MEASURE

\$ in millions

	2018	2019	2020	2021	2022
CASH PROVIDED BY OPERATING ACTIVITIES	2,394	2,809	2,697	6,231	10,072
CAPITAL EXPENDITURES	(983)	(1,477)	(1,543)	(1,622)	(1,948)
FREE CASH FLOW	1,411	1,332	1,154	4,609	8,124