



**SECOND QUARTER 2024**

# EARNINGS CALL

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*Chair, President and CEO*

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July 23, 2024

**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, 2023 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 and Free Cash Flow (FCF). 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; amortization; and losses and impairments of assets.

We define Free Cash Flow (FCF) 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 the non-GAAP financial measures of EBITDA and FCF in this news release because it considers them to be an important supplemental measure of performance. Management believes that these non-GAAP financial measures provide 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 presentation, including in the accompanying tables located in the Appendix.

# Q2 2024: EXECUTING ON MULTIPLE FRONTS

## FINANCIAL PERFORMANCE

- ✓ \$1.23 billion EBITDA<sup>1</sup>
- ✓ \$645 million Net Earnings
- ✓ \$2.68 Earnings Per Share (diluted)

## CAPITAL ALLOCATION & BALANCE SHEET

- ✓ \$500 million in Q2 Share Repurchases (~2.9 million shares)
- ✓ \$801 million in Q2 Capex; \$680 million in announced Acquisitions
- ✓ Moody's revised Nucor's credit outlook from Stable to Positive

## SAFETY PERFORMANCE

- ✓ Safest first half in Nucor history
- ✓ Injury & Illness rate of 0.74 YTD
- ✓ 52 of 109 divisions with Zero Recordables YTD

## CONSTRUCTION AND RAMP-UPS

- ✓ Construction milestones at Lexington (bar) & West Virginia (sheet)
- ✓ Grand opening of new Gallatin tube mill
- ✓ Record production quarters for Gallatin (sheet) & Brandenburg (plate)


## STRATEGIC GROWTH INITIATIVES

- ✓ Acquisition of Southwest Data Products expands our growing suite of solutions for data center customers
- ✓ Pending acquisition of Rytec significantly expands our commercial overhead door offering

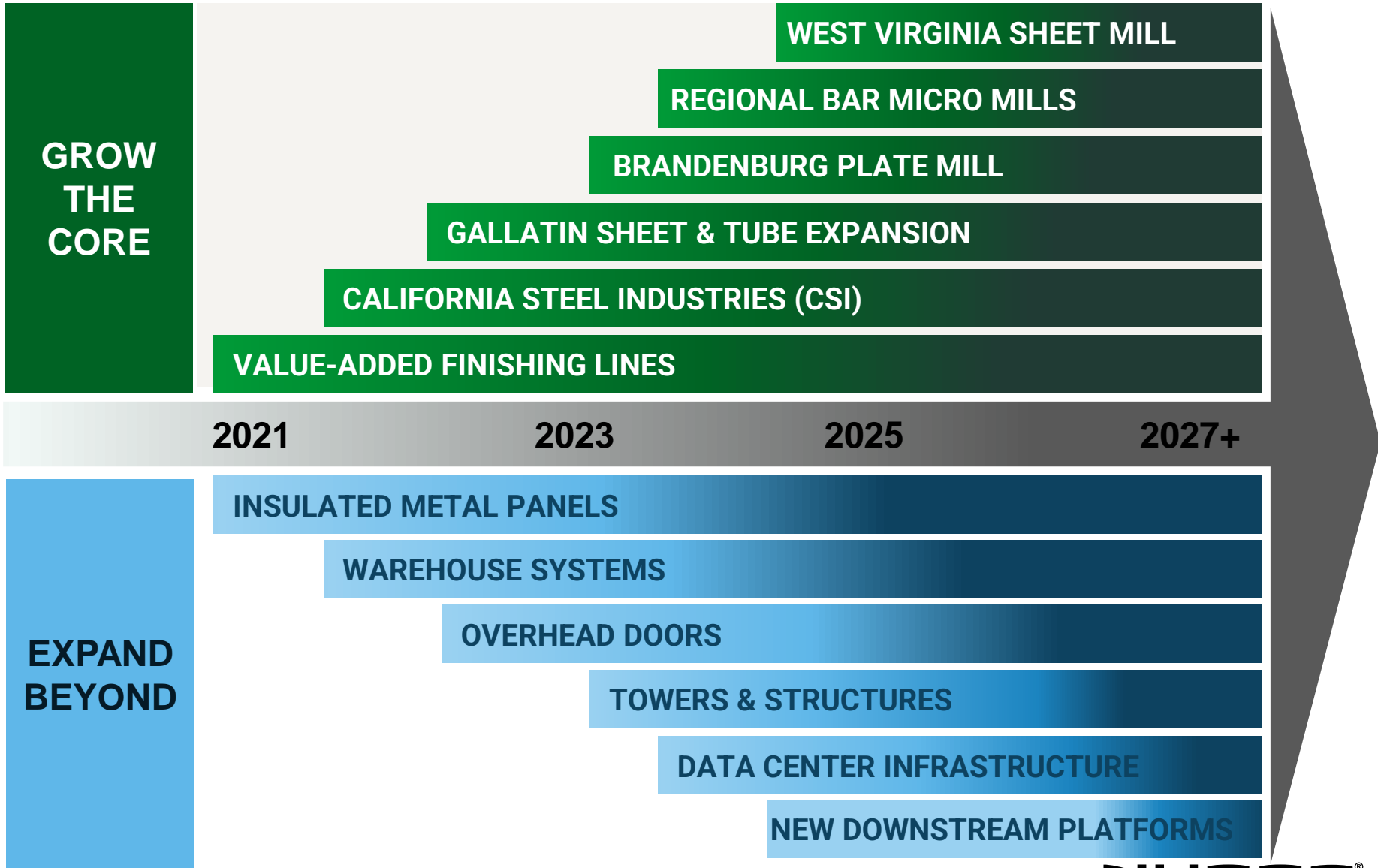
# EXPANDING OUR SUITE OF DOWNSTREAM CAPABILITIES AND SOLUTIONS

	RYTEC	SOUTHWEST DATA PRODUCTS
		
<b>Strategic Fit</b>	 <ul style="list-style-type: none"> <li>• A leading player in the high-performance door market</li> <li>• Complements C.H.I. offerings and advances Nucor's presence in \$2.4B U.S. commercial overhead door mkt</li> </ul>	 <ul style="list-style-type: none"> <li>• An industry leader in high-growth mkt</li> <li>• Known for product quality, on-time delivery, and skilled install services</li> <li>• Exceptional customer base of leading hyperscalers and co-locators</li> </ul>
<b>Cultural Fit</b>	 <ul style="list-style-type: none"> <li>• ~300 highly engaged teammates</li> </ul>	 <ul style="list-style-type: none"> <li>• ~130 teammates highly regarded by leading hyperscalers and co-locators</li> </ul>
<b>Higher Margins</b>	 <ul style="list-style-type: none"> <li>• High teens EBITDA margin</li> </ul>	 <ul style="list-style-type: none"> <li>• +20% EBITDA margins</li> </ul>
<b>Lower Capital Intensity</b>	 <ul style="list-style-type: none"> <li>• Modern, highly automated facilities. FCF/EBITDA &gt; 90%</li> </ul>	 <ul style="list-style-type: none"> <li>• Very low capital intensity, FCF/EBITDA &gt;90%</li> </ul>
<b>Higher Growth</b>	 <ul style="list-style-type: none"> <li>• Double digit top line growth for the five years ended 2023</li> </ul>	 <ul style="list-style-type: none"> <li>• Data center market growing at double-digit rate</li> </ul>
<b>Earnings Stability</b>	 <ul style="list-style-type: none"> <li>• Significant recurring aftermarket services and parts revenue stream</li> </ul>	 <ul style="list-style-type: none"> <li>• Replacement cycle on data center cabinets and racking: ~ 2 years</li> </ul>

# A LONG-TERM STRATEGY TO DRIVE GROWTH AND CREATE SHAREHOLDER VALUE

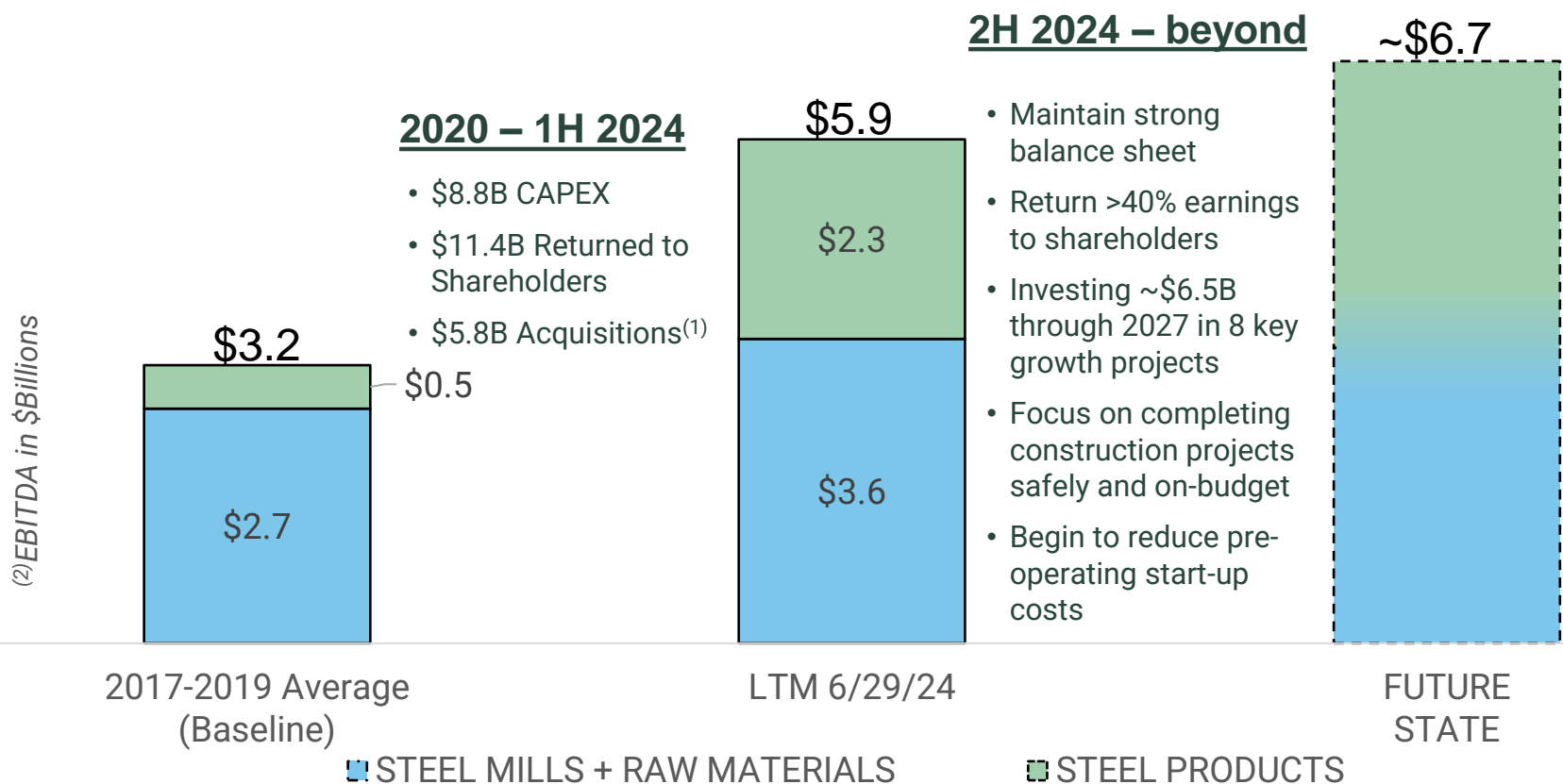
	STRATEGY	INITIATIVES & INVESTMENTS
 <p><b>RAW MATERIALS</b></p>	<ul style="list-style-type: none"> <li>▪ Leverage our market intelligence and flexible supply chain to provide lower-cost, more sustainable inputs</li> </ul>	<ul style="list-style-type: none"> <li>▪ Advanced separation technology</li> <li>▪ Carbon Capture &amp; Storage (DRI)</li> <li>▪ Investing in low-emission ironmaking and process gas capabilities</li> </ul>
 <p><b>STEEL MILLS</b></p>	<ul style="list-style-type: none"> <li>▪ Shifting mix to higher-margin products</li> <li>▪ Creating value through our cost advantages, sustainability leadership and broad set of capabilities</li> </ul>	<ul style="list-style-type: none"> <li>▪ West Virginia Sheet Mill</li> <li>▪ Brandenburg, KY Plate Mill</li> <li>▪ Micro mill Bar projects</li> </ul>
 <p><b>STEEL PRODUCTS</b></p>	<ul style="list-style-type: none"> <li>▪ Offer customers a comprehensive set of solutions with best-in-class service, deserving of premium pricing</li> <li>▪ Create value by cross-selling more products through our Solutions team</li> </ul>	<ul style="list-style-type: none"> <li>▪ Investments in automation to decrease costs and improve safety</li> <li>▪ New product development</li> </ul>
 <p><b>EXPAND BEYOND</b></p>	<ul style="list-style-type: none"> <li>▪ Grow in complementary businesses aligned with steel-intensive mega-trends</li> <li>▪ Pursue opportunities with attractive growth and margins, steady FCF and high-synergy potential</li> </ul>	<ul style="list-style-type: none"> <li>▪ Recent and pending acquisitions of Southwest Data Products and Rytec</li> <li>▪ Broadening customer base with new channels to market &amp; cross-selling</li> <li>▪ New greenfield projects</li> </ul>

# SIGNIFICANT PROGRESS TO DATE, BUT PLENTY MORE TO ACCOMPLISH



# REPOSITIONING THE BUSINESS TO DOUBLE NUCOR'S “THROUGH CYCLE” EARNINGS POTENTIAL

- Midway through our multi-year capex plan designed to double Nucor’s through-cycle EBITDA
- Investments to further diversify our set of capabilities and generate more sustained earnings
- Many recently completed projects yet to reach full earnings potential



<sup>1</sup>Includes \$565M Rytec transaction announced on June 3, 2024, but not yet closed

<sup>2</sup>EBITDA is before non-controlling interest expense. Allocation of Consolidated EBITDA to segments is derived by allocating corporate overhead in proportion to each segment’s pre-tax earnings.



# ELEVATED IMPORTS OF VARIOUS STEEL PRODUCTS PUTTING PRESSURE ON PRICING

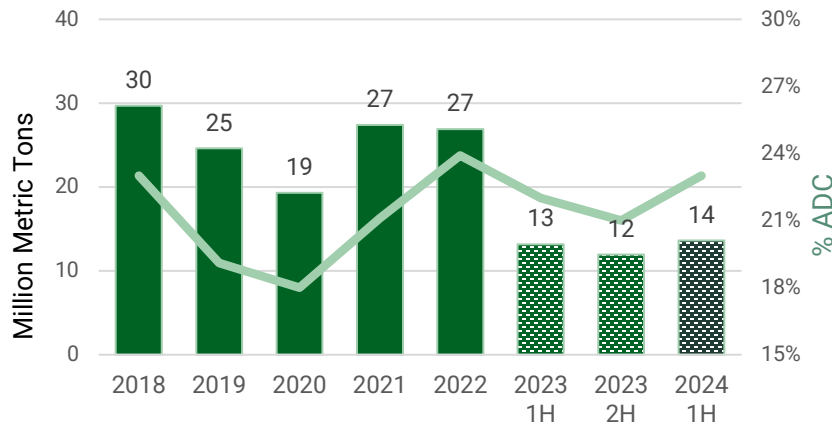
## U.S. Import Surge – Key Nucor Products 1H 2024 vs. 1H 2023

Corrosion Resistant Sheet	+705,000mt	+50.3%
Wire Rod	+144,000mt	+36.8%
Cold Rolled Sheet	+170,000mt	+29.8%
Hot Rolled Sheet	+97,000mt	+10.7%
Cut-To-Length Plate	+25,000mt	+8.4%

## Impacts on Domestic Steel Producers

- Compression of domestic steel prices
- Industry capacity factor down to 76.4% through July 6<sup>th</sup>
- U.S. carbon footprint increases due to steel consumed from non-domestic producers

## Annual U.S. Import Data All Carbon & Alloy Steel



## Remedies to Address Impact Import Surge

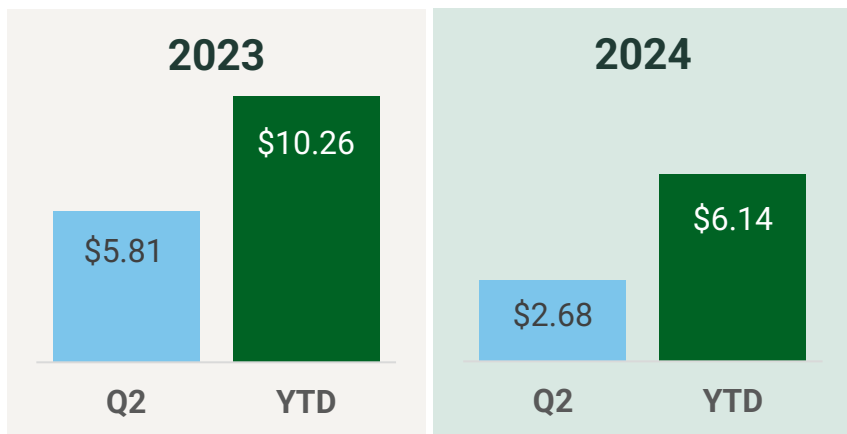
- Enact Leveling the Playing Field Act 2.0
- Maintain Vietnam's Non-Market Economy Status
- Enforce Section 232 agreements with Mexico and Canada

International Trade Administration, U.S. Dept. of Commerce data through June 2024 (includes June SIMA permits and May final imports)

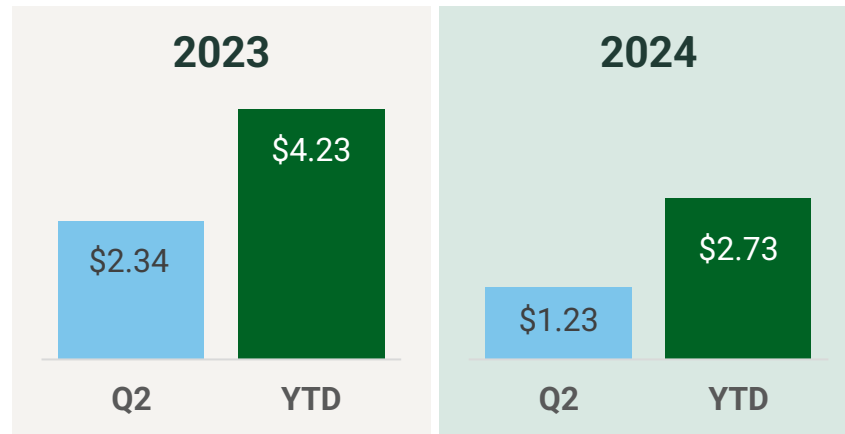
# CONSOLIDATED FINANCIAL RESULTS

(\$s in billions except per share data)

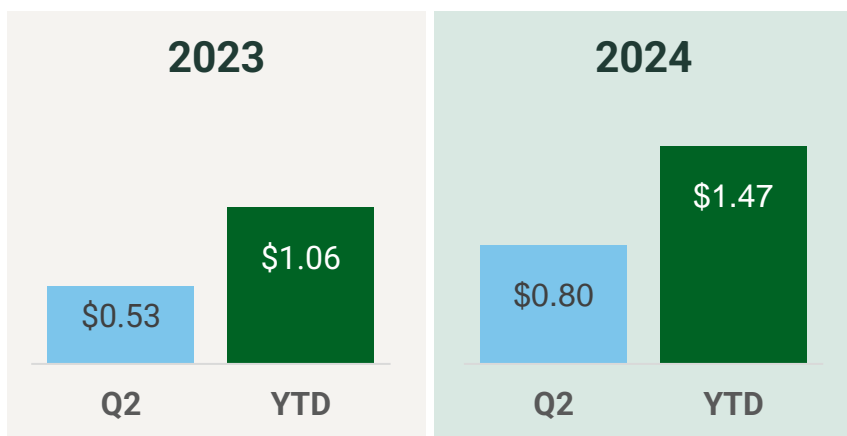
## Diluted EPS



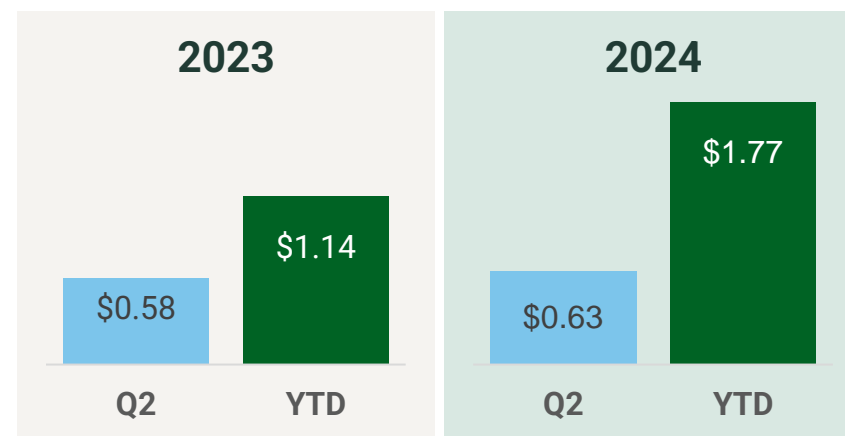
## EBITDA<sup>1</sup>



## Capex



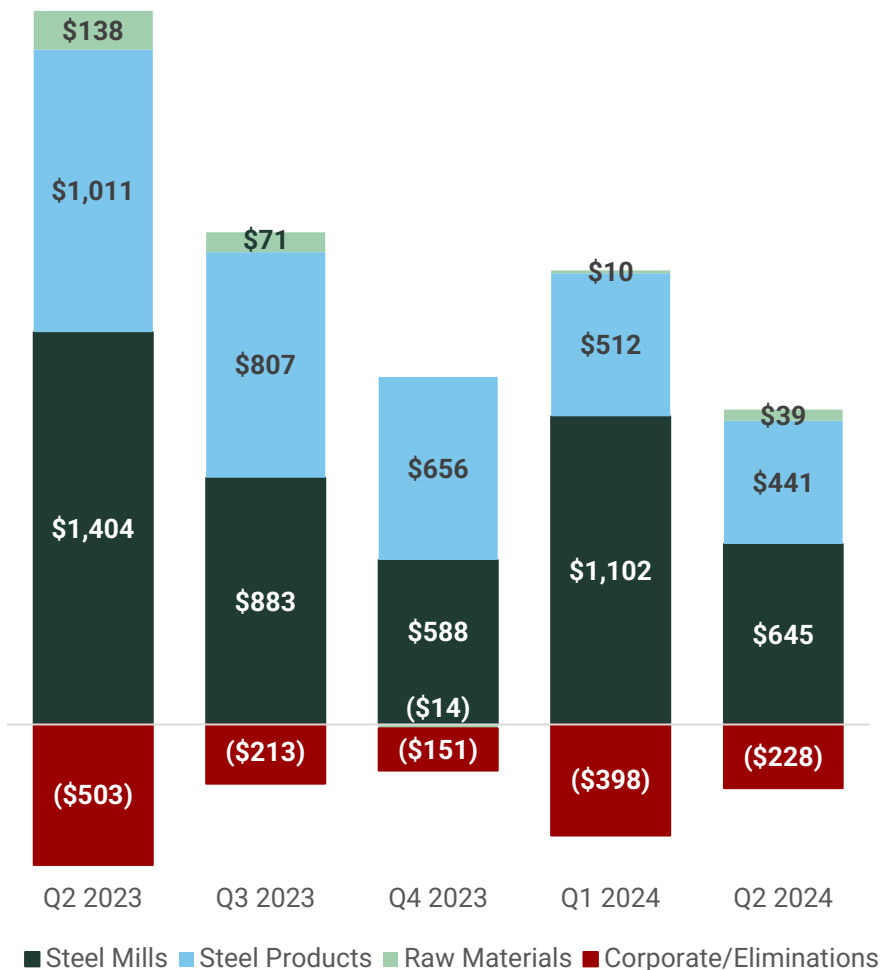
## Returns to Shareholders<sup>2</sup>



10 (1) EBITDA is a non-GAAP financial measure. For a reconciliation of non-GAAP measures, please refer to the Appendix  
 (2) Returns to Shareholders include dividends and share repurchases

# SEGMENT RESULTS

## PRE-TAX SEGMENT EARNINGS (a) (LAST 5 QTRS, \$M)



## Q2 2024 SEGMENT RESULTS VS PRIOR QUARTER



- Relatively flat volumes
- ▼ lower avg selling price & metal margin
- ▼ 41% lower EBT/ton



- ▲ higher volumes
- ▼ lower avg selling price, higher material costs
- ▼ 23% lower EBT/ton

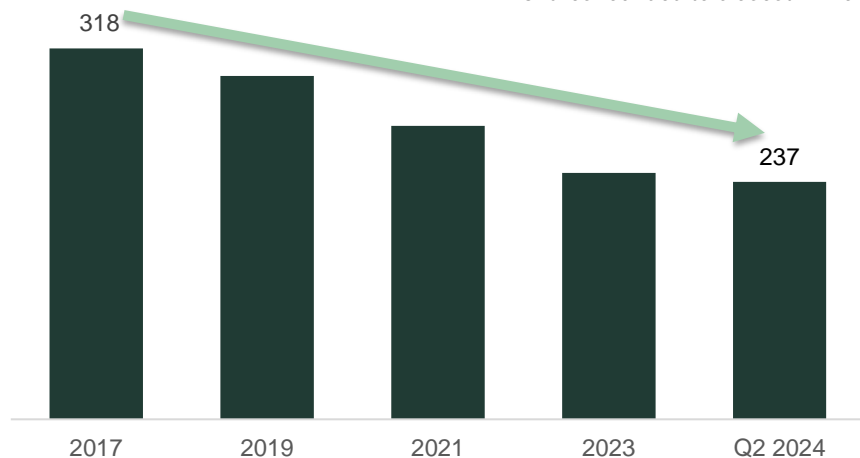


- ▼ Lower volumes
- ▼ Lower avg selling price
- ▲ Lower operating costs

# BALANCE SHEET & CAPITAL ALLOCATION

## 25% REDUCTION TO SHARECOUNT SINCE 2017

Shares rounded to closest million

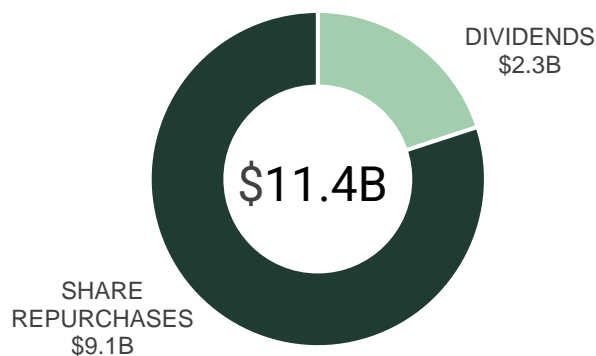


## COMMITTED TO A STRONG BALANCE SHEET

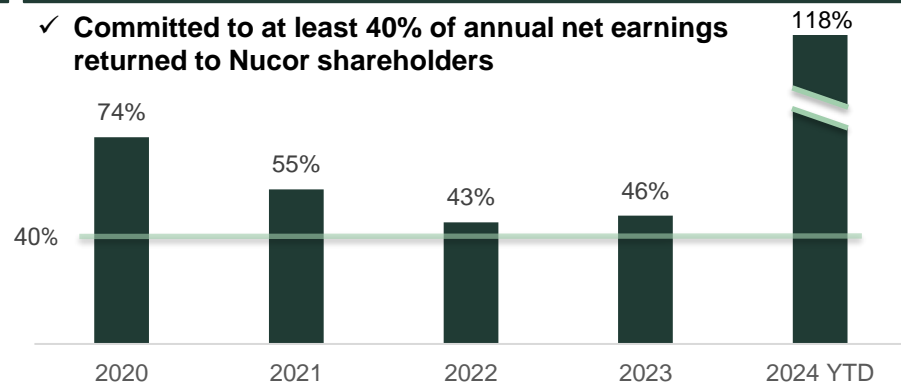
\$USD in millions as of June 29, 2024	Amount	xLTM EBITDA <sup>1</sup>	% cap	
Total Debt	6,892	~1.2x	24%	
Cash and Cash Equivalents	5,434			
Net Debt	1,458			
Total Equity & Non-Controlling Int.	21,773		76%	
Total Book Capitalization	28,665		100%	

## RETURNS TO SHAREHOLDERS (2020 – Q2 2024)

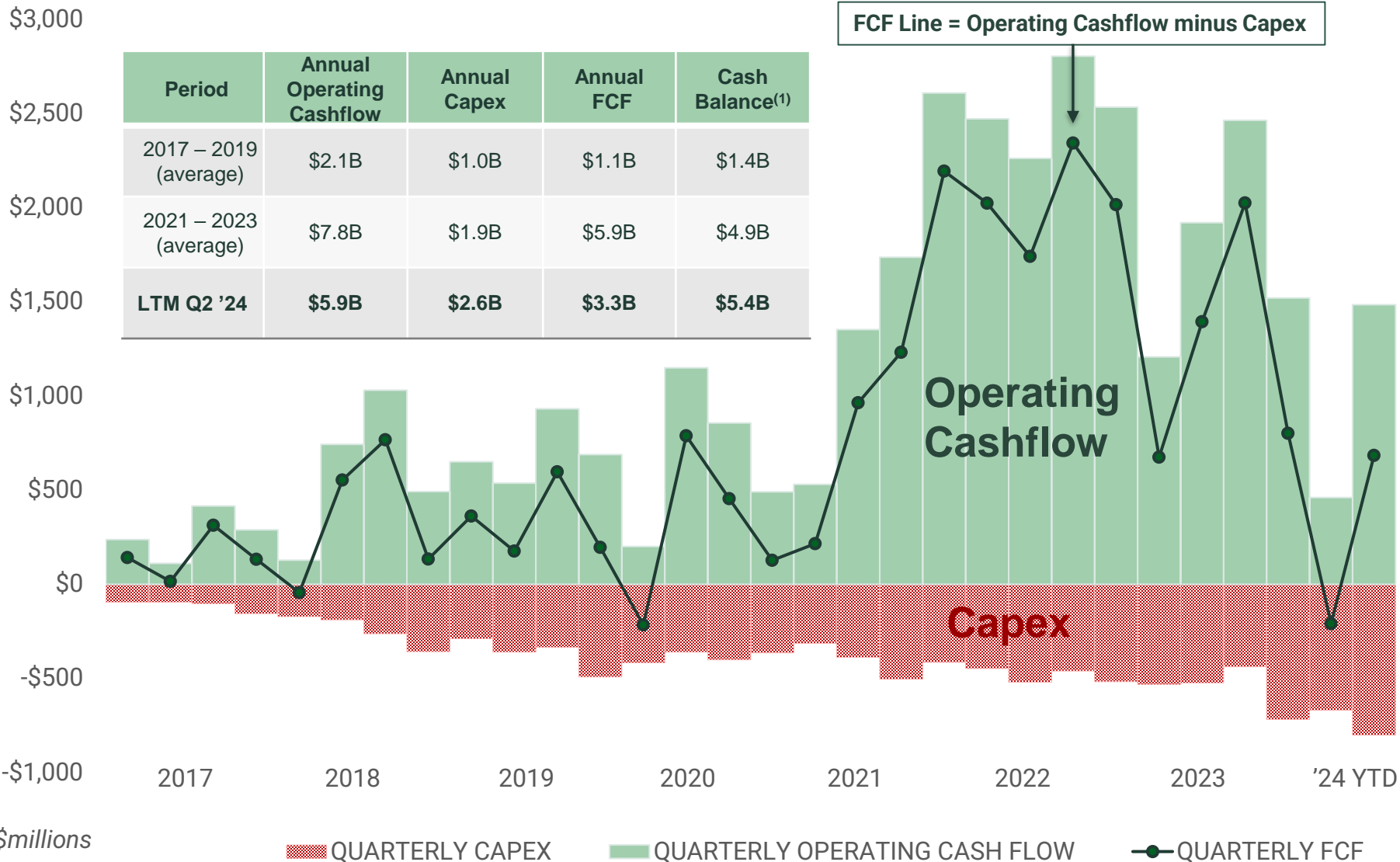
### CASH RETURNS







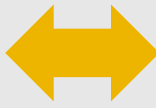

### RETURNS AS A % OF NET EARNINGS



# CAPEX PLAN FUNDED WITH ROBUST OPERATING CASHFLOW AND HEALTHY BALANCE SHEET







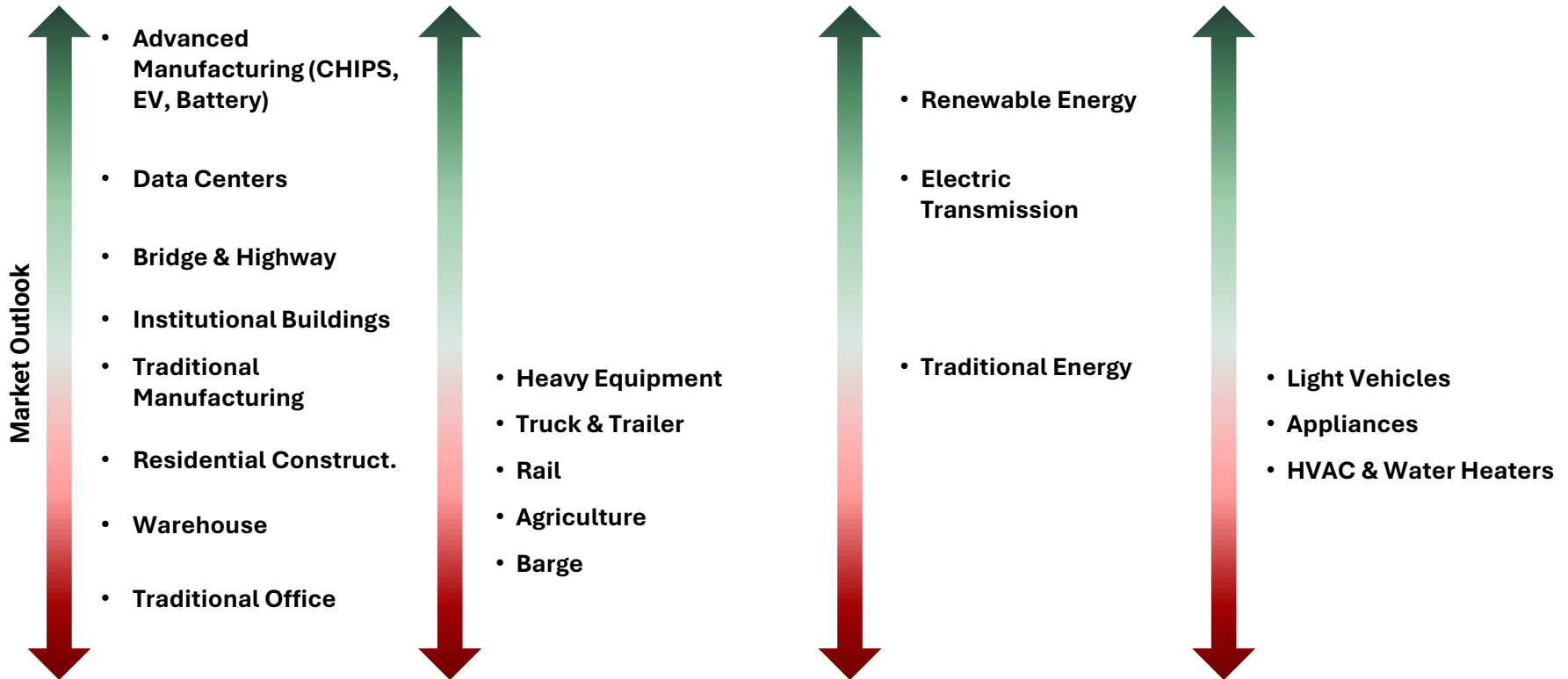
# Q3 2024 OUTLOOK

SEGMENT	EXPECTATIONS FOR Q3 2024	IMPACT ON Q3 EARNINGS VS Q2
<b>Steel Mills</b>	<ul style="list-style-type: none"> <li>Primarily due to lower average selling prices</li> </ul>	
<b>Steel Products</b>	<ul style="list-style-type: none"> <li>Expected to decrease due to lower average selling prices</li> </ul>	
<b>Raw Materials</b>	<ul style="list-style-type: none"> <li>Decreased profitability, and lower DRI shipments due to planned outages</li> </ul>	
<b>Corp / Eliminations</b>	<ul style="list-style-type: none"> <li>Intercompany eliminations expected to be lower (a net positive to earnings)</li> </ul>	
<b>Steel Mills Conversion Costs</b>	<ul style="list-style-type: none"> <li>Steel Mills conversion costs per ton expected to be generally flat</li> </ul>	
<b>Consolidated Earnings</b>	<ul style="list-style-type: none"> <li>Overall lower compared to Q2</li> </ul>	

# MEDIUM-TERM OUTLOOK FOR KEY END MARKETS

## NUE Primary Markets and % of Total External Shipments (2023)

 <b>CONSTRUCTION &amp; INFRASTRUCTURE</b>	 <b>HEAVY EQUIPMENT, TRANSPORTATION, LOGISTICS &amp; OTHER</b>	 <b>TRADITIONAL AND RENEWABLE ENERGY</b>	 <b>AUTO &amp; CONSUMER DURABLES</b>
% NUE '23 Shipments: 53%	25%	13%	9%

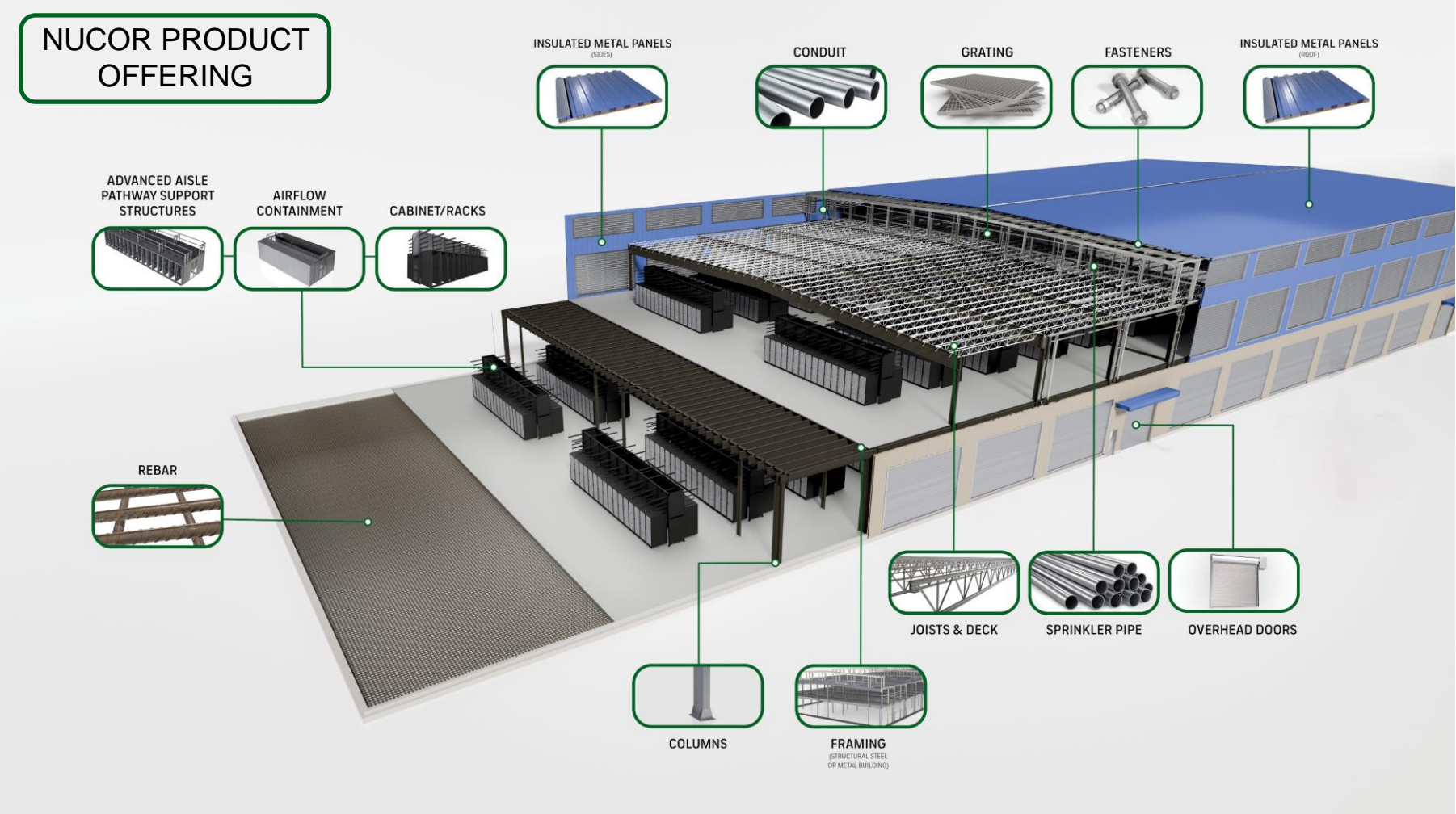


# APPENDIX

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# BROAD SUITE OF PRODUCTS WELL SUITED TO DATA CENTER APPLICATIONS



# SUMMARY OF MAJOR CAPEX PROJECTS

Project	Investment Rationale	Est. Completion	Est. Capex (\$ millions)
<b>Kingman, AZ Melt Shop</b>	<ul style="list-style-type: none"> <li>• 600,000 tpa melt shop to increase regional flexibility</li> <li>• Allows Utah bar mill to transition toward higher value bar products</li> </ul>	Early 2025	\$150
<b>Lexington, NC Rebar Micro Mill</b>	<ul style="list-style-type: none"> <li>• New 430,000 tpa micro mill</li> <li>• Serving high-growth Southeast and mid-Atlantic markets</li> </ul>	H1 2025	\$440
<b>Decatur, AL &amp; Crawfordsville, IN Transmission Tower Plants</b>	<ul style="list-style-type: none"> <li>• Highly automated manufacturing complexes</li> <li>• Increases Nucor Towers &amp; Structures ability to provide engineered solutions to utility infrastructure customers</li> </ul>	Mid 2025	\$370
<b>Crawfordsville, IN Coating Complex</b>	<ul style="list-style-type: none"> <li>• Adding continuous galvanizing (300,000 tpa) and prepaint (250,000 tpa) lines to better serve regional construction market</li> </ul>	Late 2025	\$430
<b>Berkeley, SC Galvanizing Line</b>	<ul style="list-style-type: none"> <li>• 500,000 tpa galvanizing line to increase participation in regional automotive and consumer durables markets</li> </ul>	Mid 2026	\$430
<b>Apple Grove, WV Sheet Mill</b>	<ul style="list-style-type: none"> <li>• 3,000,000 tpa sheet mill with low cost and low GHG profile</li> <li>• Product mix includes ~66% value-added, finished products</li> <li>• Located in the heart of America's largest regional sheet market</li> </ul>	Late 2026	\$3,500
<b>CSI, Fontana, CA Galvanizing Line</b>	<ul style="list-style-type: none"> <li>• 500,000 tpa galvanizing capability to serve western U.S. market</li> </ul>	Mid 2027	\$375
<b>Pacific Northwest Rebar Micro Mill</b>	<ul style="list-style-type: none"> <li>• Mill location still TBD</li> <li>• 650,000 tpa rebar micro mill to better serve northwest bar market</li> </ul>	Late 2027	\$860
		<b>Total Est Capex</b>	<b>\$6.5 BN</b>

# SEGMENT RESULTS: STEEL MILLS AND STEEL PRODUCTS

## STEEL MILLS

Shipments (tons in thousands)	Q2 '24	Q1 '24	Q2 '23	% Change Versus	
				Prior Qtr.	Prior Year
Sheet	2,869	2,974	2,786	-4%	3%
Bars	2,005	1,912	2,122	5%	-6%
Structural	512	550	505	-7%	1%
Plate	448	412	520	9%	-14%
Other Steel	33	42	46	-21%	-28%
<b>Total Shipments</b>	<b>5,867</b>	<b>5,890</b>	<b>5,979</b>	<b>0%</b>	<b>-2%</b>
EBT <sup>1</sup> (\$ in millions)	\$645	\$1,102	\$1,404	-42%	-54%
EBT <sup>1</sup> /Ton (\$)	\$110	\$187	\$235	-41%	-53%

### Q2 2024 vs. Q1 2024

- Overall flat shipments
- Lower realized pricing and metal margin

## STEEL PRODUCTS

Shipments (tons in thousands)	Q2 '24	Q1 '24	Q2 '23	% Change Versus	
				Prior Qtr.	Prior Year
Tubular	214	208	239	3%	-10%
Joist & Deck	185	180	249	3%	-26%
Rebar Fabrication	265	238	332	11%	-20%
Piling	158	98	113	61%	40%
Cold finished	96	99	112	-3%	-14%
Other	156	142	148	10%	5%
<b>Total Shipments</b>	<b>1,074</b>	<b>965</b>	<b>1,193</b>	<b>11%</b>	<b>-10%</b>
EBT <sup>1</sup> (\$ in millions)	\$441	\$512	\$1,011	-14%	-56%
EBT <sup>1</sup> /Ton (\$)	\$411	\$531	\$847	-23%	-52%

### Q2 2024 vs. Q1 2024

- Higher shipments
- Lower realized pricing & higher material costs

# SEGMENT RESULTS: RAW MATERIALS

## RAW MATERIALS

Production (tons in thousands)	Q2 '24	Q1 '24	Q2 '23	% Change Versus	
				Prior Qtr.	Prior Year
DRI	987	1,066	1,028	-7%	-4%
Scrap Processing	1,037	1,049	1,075	-1%	-4%
Total Production <sup>1</sup>	2,024	2,115	2,103	-4%	-4%
EBT <sup>2</sup> (\$ in millions)	\$40	\$10	\$138	300%	-71%

## Q2 2024 vs. Q1 2024

- Lower production and average pricing per ton
- Lower operating expenses

<sup>1</sup>Total production excluding scrap brokerage activities.

<sup>2</sup>EBT 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						
	SHEET	BARS	STRUCTURAL	PLATE	TOTAL STEEL	STEEL JOISTS	STEEL DECK	COLD FINISH	REBAR FAB	PILING	TUBULAR PRODS	OTHER STEEL PRODS	TOTAL STEEL PRODS								
<b>2024</b>																					
<b>Q1</b>	2,517	1,344	431	384	4,676	99	81	99	238	98	208	142	965	583	6,224	\$8,137,083	\$1,307	\$1,111,220	\$188		
<b>Q2</b>	2,348	1,445	407	417	4,617	103	82	96	265	158	214	156	1,074	598	6,289	\$8,077,172	\$1,284	\$831,237	\$139		
<b>Q3</b>																					
<b>Q4</b>																					
<b>YEAR</b>																					
<b>2023</b>																					
<b>Q1</b>	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		
<b>Q2</b>	2,404	1,481	399	490	4,774	142	107	112	332	113	239	148	1,193	621	6,588	\$9,523,256	\$1,446	\$1,924,061	\$306		
<b>Q3</b>	2,305	1,408	439	426	4,578	127	104	103	307	117	223	160	1,141	521	6,240	\$8,775,734	\$1,406	\$1,468,333	\$247		
<b>Q4</b>	2,239	1,402	414	341	4,396	106	91	96	251	102	212	153	1,011	527	5,934	\$7,704,531	\$1,298	\$990,676	\$175		
<b>YEAR</b>	<b>9,332</b>	<b>5,841</b>	<b>1,692</b>	<b>1,687</b>	<b>18,552</b>	<b>510</b>	<b>401</b>	<b>428</b>	<b>1,169</b>	<b>433</b>	<b>949</b>	<b>596</b>	<b>4,486</b>	<b>2,167</b>	<b>25,205</b>	<b>\$34,713,501</b>	<b>\$1,377</b>	<b>\$5,884,767</b>	<b>\$245</b>		

# QUARTERLY SALES PRICES & SCRAP COST

AVG EXTERNAL SALES PRICE PER NET TON	STEEL MILLS					TOTAL STEEL PRODUCTS
	SHEET	BARS	STRUCTURAL	PLATE	TOTAL STEEL	
<b>2024</b>						
1 <sup>st</sup> Quarter	\$1,079	\$993	\$1,417	\$1,334	\$1,108	\$2,608
2 <sup>nd</sup> Quarter	\$1,015	\$942	\$1,374	\$1,301	\$1,051	\$2,517
First Half	\$1,048	\$967	\$1,396	\$1,317	\$1,079	\$2,560
3 <sup>rd</sup> Quarter						
Nine Months						
4 <sup>th</sup> Quarter						
YEAR						
<b>2023</b>						
1 <sup>st</sup> Quarter	\$876	\$1,031	\$1,452	\$1,490	\$1,035	\$2,872
2 <sup>nd</sup> Quarter	\$1,103	\$1,080	\$1,456	\$1,506	\$1,168	\$2,884
First Half	\$990	\$1,055	\$1,454	\$1,499	\$1,101	\$2,878
3 <sup>rd</sup> Quarter	\$1,021	\$1,029	\$1,429	\$1,558	\$1,114	\$2,837
Nine Months	\$1,000	\$1,047	\$1,445	\$1,517	\$1,105	\$2,865
4 <sup>th</sup> Quarter	\$914	\$961	\$1,407	\$1,407	\$1,015	\$2,776
YEAR	\$979	\$1,026	\$1,436	\$1,495	\$1,084	\$2,845

AVERAGE SCRAP AND SCRAP SUBSTITUTE COST		
	PER GROSS TON USED	PER NET TON USED
<b>2024</b>		
1 <sup>st</sup> Quarter	\$421	\$376
2 <sup>nd</sup> Quarter	\$396	\$354
First Half	\$409	\$365
3 <sup>rd</sup> Quarter		
Nine Months		
4 <sup>th</sup> Quarter		
YEAR		
<b>2023</b>		
1 <sup>st</sup> Quarter	\$414	\$370
2 <sup>nd</sup> Quarter	\$455	\$406
First Half	\$435	\$388
3 <sup>rd</sup> Quarter	\$415	\$371
Nine Months	\$429	\$383
4 <sup>th</sup> Quarter	\$397	\$354
YEAR	\$421	\$376

# RECONCILIATION OF GAAP TO NON-GAAP MEASURE - EBITDA

*\$ in millions*

	2020	2021	2022	2023	YTD '23	YTD '24	LTM
Net earnings before non-controlling interests	\$836	\$7,122	\$8,080	\$4,913	\$2,819	\$1,671	\$3,765
Net Interest expense	\$153	\$159	\$170	(\$30)	\$15	(\$40)	(\$85)
Income taxes	--	\$2,078	\$2,165	\$1,360	\$828	\$452	\$984
Depreciation expense	\$702	\$735	\$827	\$930	\$449	\$528	\$1,009
Amortization expense	\$83	\$129	\$235	\$238	\$117	\$120	\$241
Losses and impairments of assets	\$614	\$62	\$102	--	--	--	--
<b>EBITDA</b>	<b>\$2,388</b>	<b>\$10,292</b>	<b>\$11,579</b>	<b>\$7,411</b>	<b>\$4,227</b>	<b>\$2,731</b>	<b>\$5,915</b>

# RECONCILIATION OF GAAP TO NON-GAAP MEASURE – FREE CASH FLOW (FCF)

*\$ in millions*

	2020	2021	2022	2023	YTD 2023	YTD 2024	LTM
CASH PROVIDED BY OPERATING ACTIVITIES	\$2,697	\$6,231	\$10,072	\$7,112	\$3,128	\$1,945	\$5,929
CAPITAL EXPENDITURES	(\$1,543)	(\$1,622)	(\$1,948)	(\$2,214)	(\$1,057)	(\$1,471)	(\$2,628)
<b>FREE CASH FLOW</b>	<b>\$1,154</b>	<b>\$4,609</b>	<b>\$8,124</b>	<b>\$4,898</b>	<b>\$2,071</b>	<b>\$474</b>	<b>\$3,301</b>

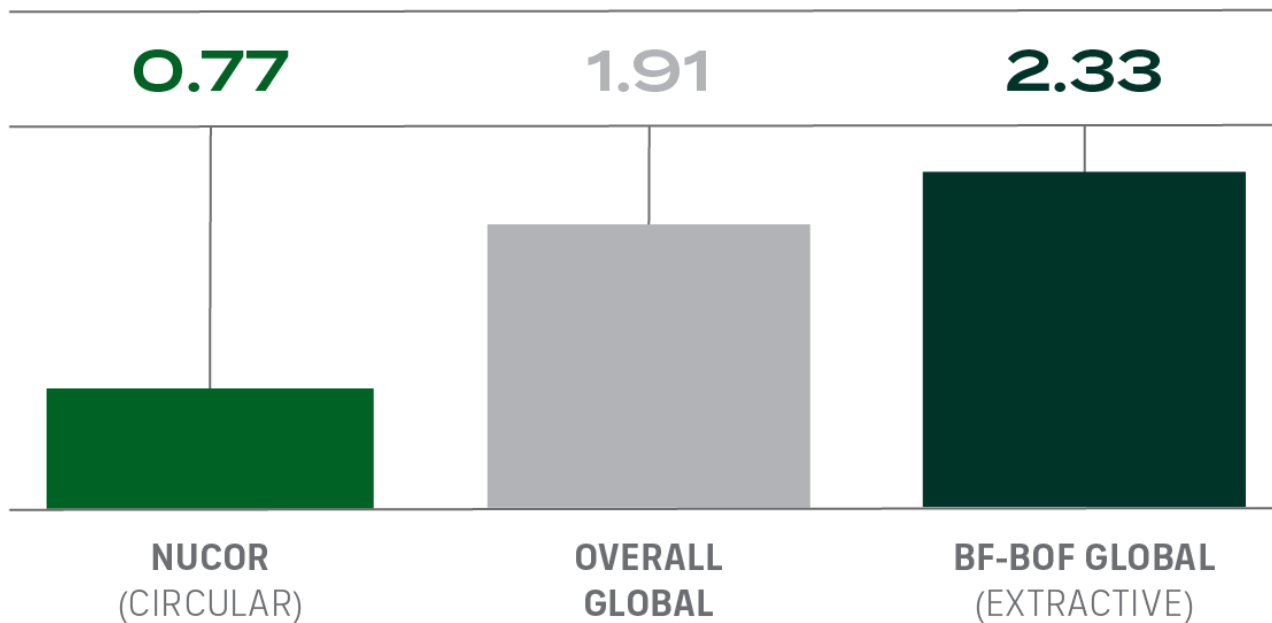


# INDUSTRY LEADING GHG INTENSITY

## 2023 GHG INTENSITY COMPARISON

### SCOPE 1, 2 & 3 INTENSITY <sup>1</sup>

(METRIC TONS OF CO<sub>2</sub> EQ. PER METRIC TON OF STEEL PRODUCED)



<sup>1</sup> Overall Global and BF-BOF Global Scope 1, 2 and 3 Intensities are based on Worldsteel Association's latest sustainability indicator report.

# 2023 SUSTAINABILITY REPORT HIGHLIGHTS

<b>SAFETY &amp; TEAMMATES</b>	<ul style="list-style-type: none"><li>• 5<sup>th</sup> consecutive year of improved safety, with 0.71 injury &amp; illness rate – 25% lower than prior year</li><li>• 28 Nucor divisions had zero recordable injuries in 2023</li><li>• An employer of choice with a + 90% retention rate</li><li>• 93% of teammates feel a sense of pride in their work</li></ul>
<b>ENERGY &amp; GHG REDUCTION GOALS</b>	<ul style="list-style-type: none"><li>• Committed to meaningful GHG emissions reduction toward net zero in 2050 - consistent with IEA decarbonization pathway for the steel sector</li><li>• Supporting U.S. transition to clean power<ul style="list-style-type: none"><li>• Investing in Nuclear</li><li>• Sourcing incremental renewable power through PPAs</li><li>• Working to implement on-site renewable power generation and storage</li></ul></li><li>• Investing in CCS and novel, low or no GHG iron-making technologies</li></ul>
<b>GOVERNANCE</b>	<ul style="list-style-type: none"><li>• Eight-member Board of Directors: seven independent, three women (two of whom are minority women)</li><li>• Our CEO and our entire executive team are fully engaged in Nucor’s progress toward achieving our sustainability goals and initiatives</li></ul>