



THIRD QUARTER 2024 EARNINGS CALL

LEON TOPALIAN

Chair, President and CEO

STEVE LAXTON

Executive Vice President and CFO

October 22, 2024

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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.

Q3 2024: ADVANCING OUR STRATEGY

COMMITMENT TO SAFETY

- ✓ On track for the safest year in Nucor history
- ✓ YTD Injury & Illness rate of 0.77 vs 0.83 in prior YTD period
- ✓ 35 of 109 Nucor divisions with Zero Recordables YTD

Q3'24 FINANCIAL PERFORMANCE

- ✓ \$1.3 billion Cash from Operations and \$869 million EBITDA^{1,2}
- ✓ \$1.05 GAAP Earnings Per Share (diluted)
- ✓ \$1.49 Adjusted Earnings Per Share (diluted)²

CAPITAL ALLOCATION & BALANCE SHEET

- ✓ \$400 million Q3 Share Repurchases (~2.5M shares in Q3, 11.0M YTD)
- ✓ \$2.3 billion returned to shareholders³ YTD; \$2.3 billion capex YTD
- ✓ \$4.9 billion cash on hand; Net Debt/LTM EBITDA remains less than 1x

GROWTH INITIATIVES

- ✓ On track to complete several construction projects throughout 2025
- ✓ Continue to hit production milestones at Brandenburg plate mill
- ✓ Integrating recent acquisitions; expanding customer base

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

2. EBITDA and Adjusted EPS exclude the impact of \$123 million (or \$0.44 per share) of one-time, non-cash charges as further described in the Q3 earnings release.

3. Includes cash returned to shareholders via dividends and share repurchases

MARKET UNCERTAINTY LONG-TERM STRATEGY REMAINS INTACT

CURRENT HEADWINDS	POTENTIAL CATALYSTS
<ul style="list-style-type: none"> • Softer construction, manufacturing and automotive markets 	<ul style="list-style-type: none"> • Monetary policy easing expected to continue
<ul style="list-style-type: none"> • Election uncertainty & geopolitical concerns 	<ul style="list-style-type: none"> • Inflation has moderated & employment trends remain resilient
<ul style="list-style-type: none"> • Project delays & tight lending requirements 	<ul style="list-style-type: none"> • Ongoing funding for infrastructure & reshoring projects
<ul style="list-style-type: none"> • Elevated import levels for certain steel products 	<ul style="list-style-type: none"> • Pent up demand for residential and commercial construction starts

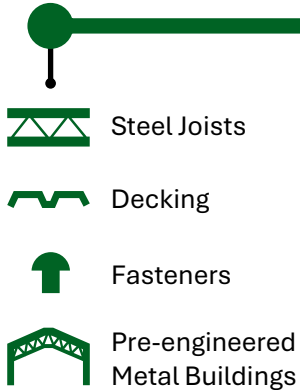
NUCOR®
**BUILT FOR THE
LONG-TERM**

- Nucor has navigated economic cycles for five decades, and has emerged stronger each time
- Today, we are better positioned than ever for long-term profitable growth

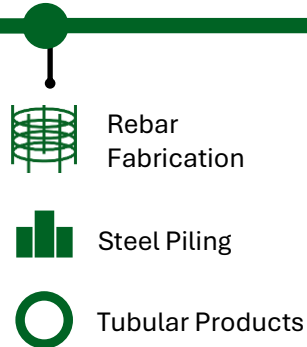
DIVERSE STEEL PRODUCT CAPABILITIES

EVOLUTION OF NUCOR'S STEEL PRODUCTS SEGMENT

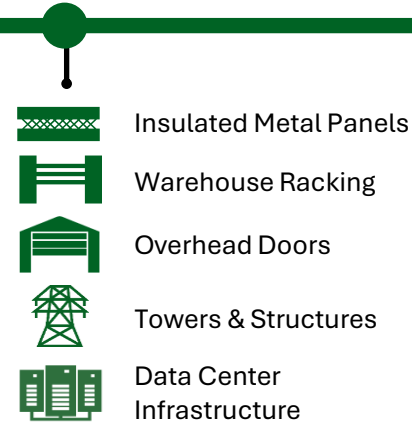
1960-2000



2000-2020



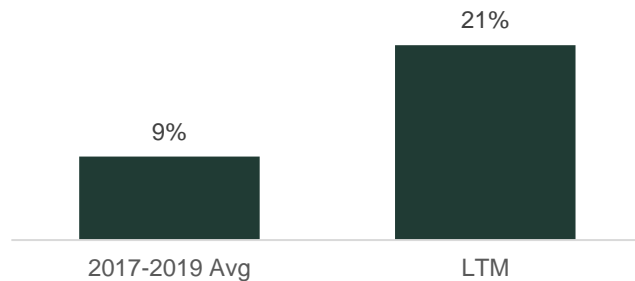
2020-2024



2025+

- Seeking new opportunities with:**
- Attractive growth rates
 - Higher free cash flow
 - Attainable synergies
 - More stable earnings

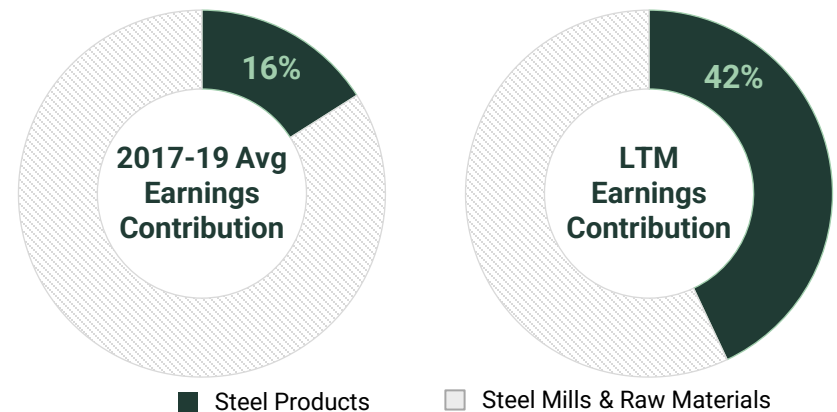
Improved Steel Products EBITDA Margins



Steel Products Segment expected long-term run rate EBITDA margin

15%+

Greater Steel Products Earnings Contribution¹



■ Steel Products

□ Steel Mills & Raw Materials

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FAIR TRADE HAS BIPARTISAN SUPPORT, BUT MORE IS NEEDED

IMPACTS OF ELEVATED IMPORTS

- Lower domestic mill utilization rates
- Lower domestic steel margins
- Higher carbon footprint, on account of higher emissions imported steel

RECENT ACTIONS THAT ADDRESS IMPORTS

- Corrosion Resistant Steel (CORE) trade case filed by domestic producers
- DOC maintains Vietnam's Non-Market Economy status under U.S trade laws
- Mexico imposed Melted & Poured requirement
- Canada imposed a 25% surtax on select steel imported from China

BIPARTISAN SUPPORT...

BUT MORE IS NEEDED

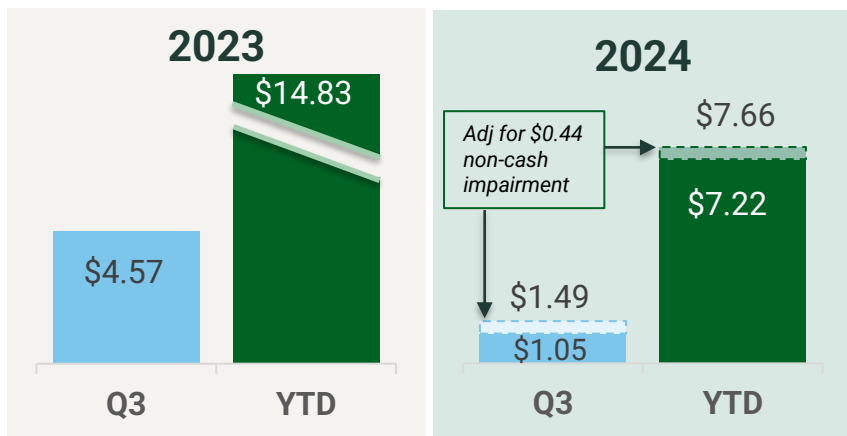
- Nucor has thrived over the past five decades and 10 White House Administrations, regardless of party
- Trade enforcement has bipartisan support
 - Section 232 tariffs supported by current and prior administration (R and D)
 - Leveling the Playing Field Act 2.0 is the next logical step



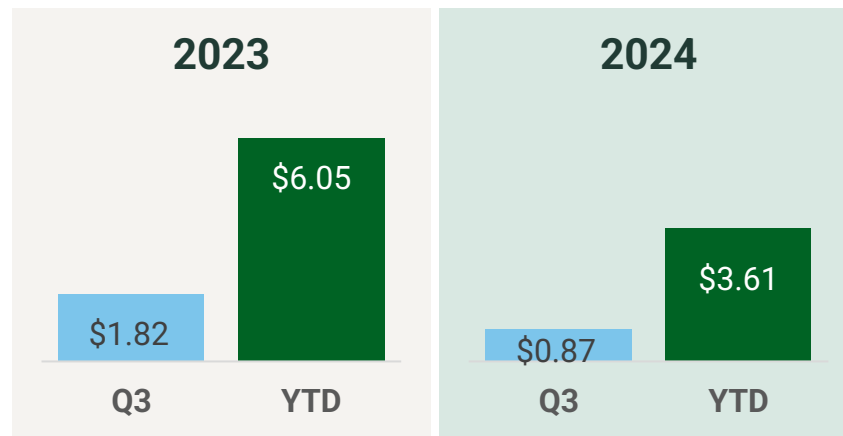
CONSOLIDATED FINANCIAL RESULTS

(\$ in billions except per share data)

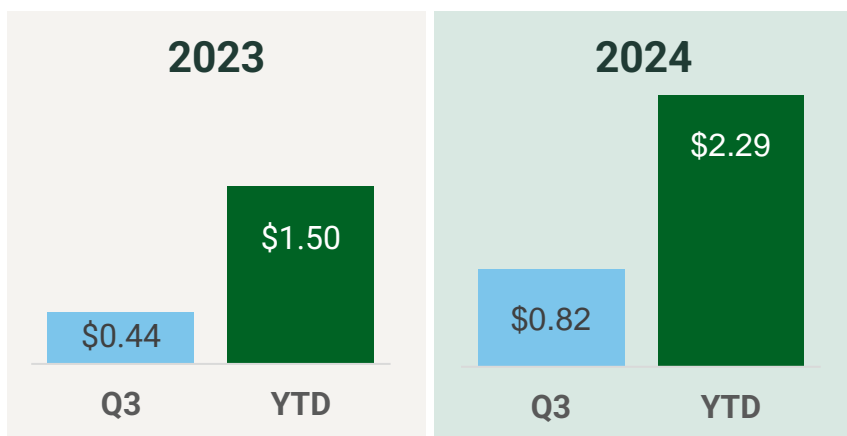
Diluted EPS¹



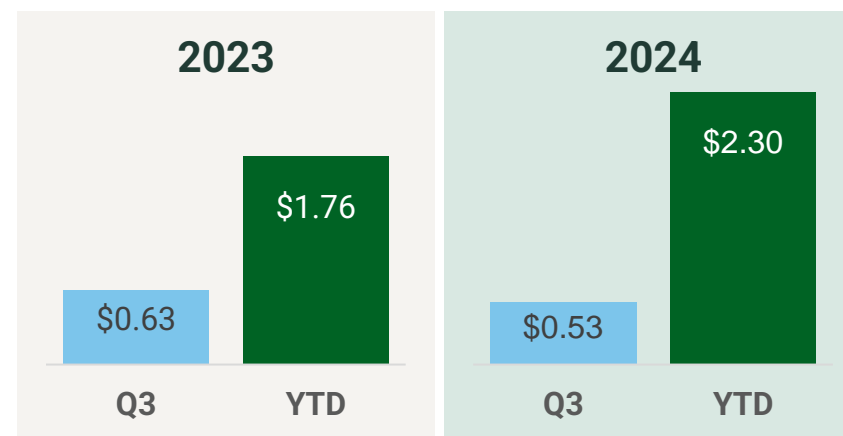
EBITDA¹



Capital Expenditures



Cash Returned to Shareholders²

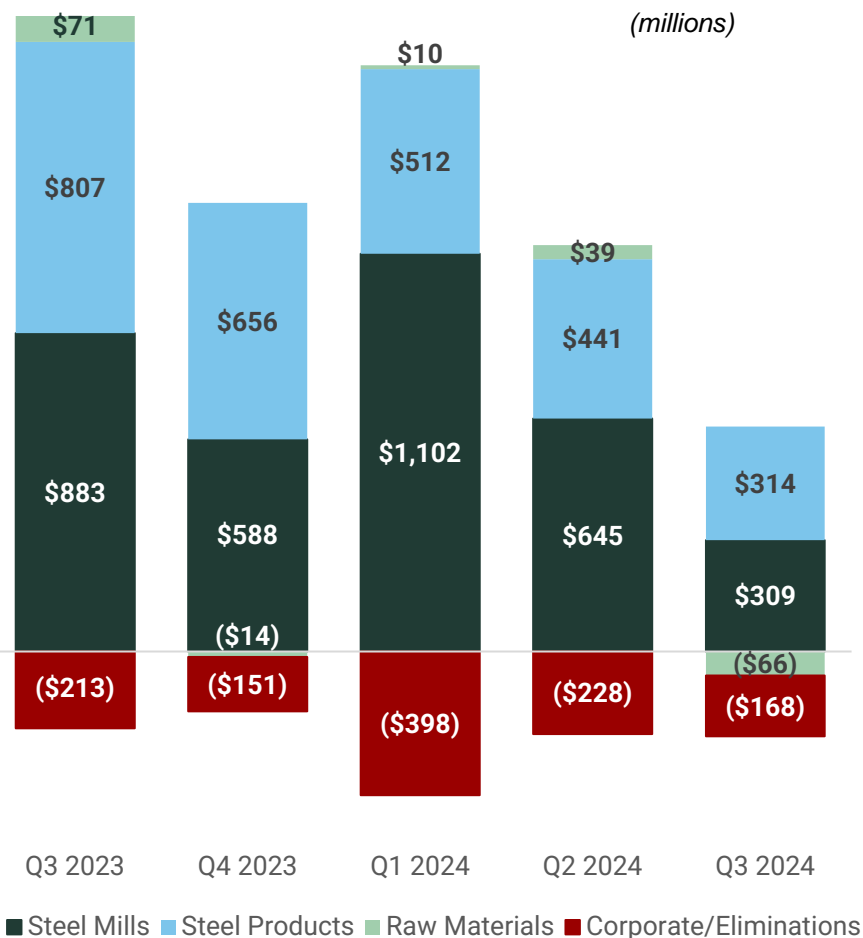


(1) EBITDA and Adjusted EPS exclude the impact of \$123 million (or \$0.44 per share) of pre-tax, non-cash charges as further described in the Q3 earnings release. EBITDA is a non-GAAP financial measure. For a reconciliation of non-GAAP measures, please refer to the Appendix

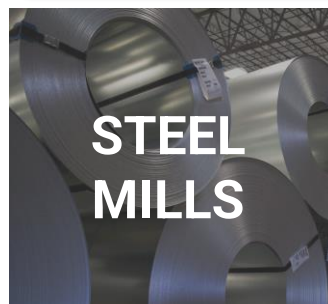
(2) Cash Returned to Shareholders include dividends and share repurchases

Q3 SEGMENT RESULTS

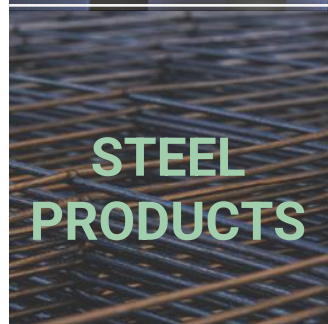
PRE-TAX SEGMENT EARNINGS ⁽¹⁾



Q3 2024 SEGMENT RESULTS VS PRIOR QUARTER



- ▼ Lower avg selling price
- ▼ Lower volumes
- ▼ 51% lower EBT/ton








- ▼ Lower avg selling price
- ▼ Lower volumes
- ▼ Includes \$40M Impairment



- ▼ Lower avg selling price
- ▼ Lower volumes
- ▼ Includes \$83M Impairment

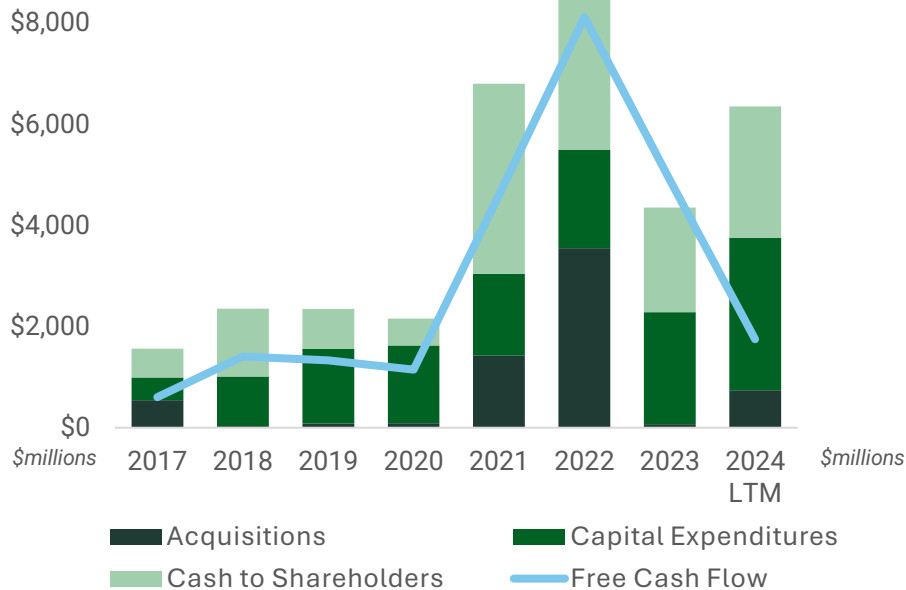
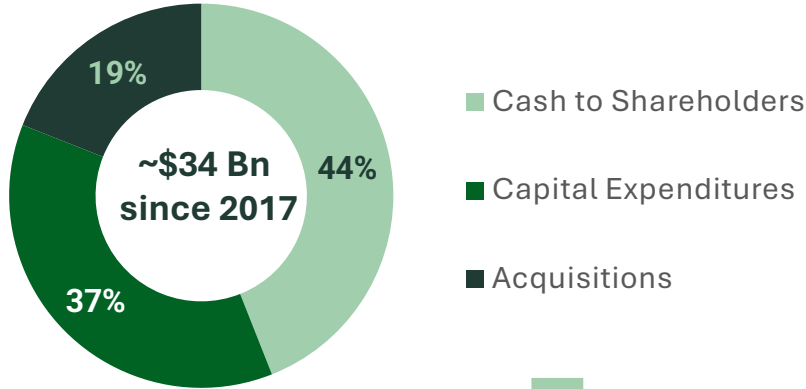
Q4 2024 OUTLOOK

SEGMENT	EXPECTATIONS FOR Q4 vs Q3	IMPACT ON Q4 EARNINGS VS Q3
Steel Mills	<ul style="list-style-type: none"> Lower average selling prices and lower volumes 	
Steel Products	<ul style="list-style-type: none"> Lower average selling prices and lower volumes 	
Raw Materials	<ul style="list-style-type: none"> Stable volumes and pricing, lower operating costs 	
Corp / Eliminations	<ul style="list-style-type: none"> Intercompany eliminations expected to be lower (a net positive to earnings) 	
Consolidated Earnings	<ul style="list-style-type: none"> Lower consolidated earnings vs Q3 	
Other Metrics		
Steel Mills Conversion Costs	<ul style="list-style-type: none"> Expected to be slightly lower on a per ton basis in Q4 	
Working Capital	<ul style="list-style-type: none"> Expected to be a source of cash in Q4 	

BALANCED CAPITAL ALLOCATION DRIVES LONG-TERM SHAREHOLDER VALUE

BALANCED CAPITAL ALLOCATION

Jan. 2017 – Sep. 2024



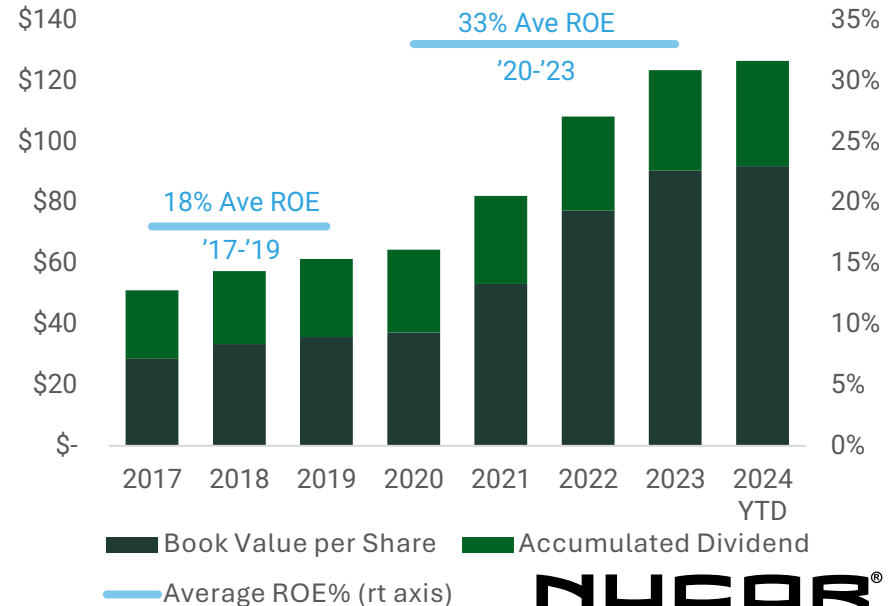
GROWING SHAREHOLDER VALUE

Jan. 2017 – Sep. 2024

Total Shareholder Return



Increased Earnings Power

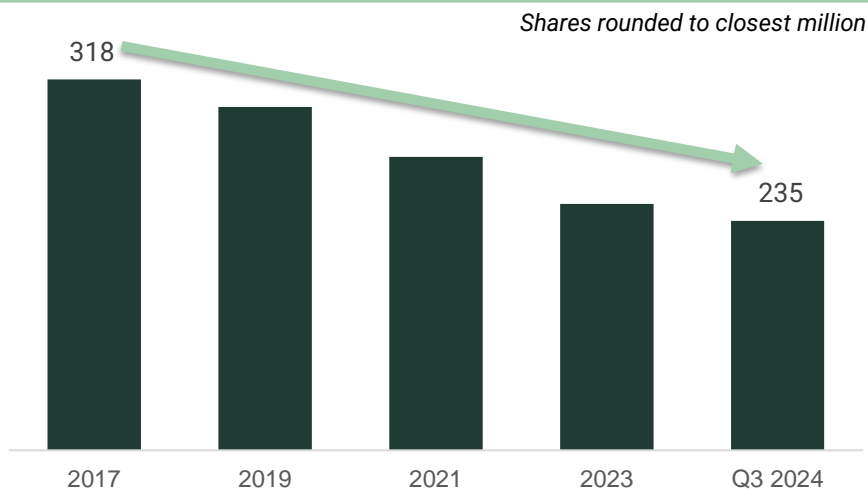


APPENDIX

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BALANCE SHEET & CAPITAL ALLOCATION

26% SHARECOUNT REDUCTION SINCE 2017



COMMITTED TO A STRONG BALANCE SHEET

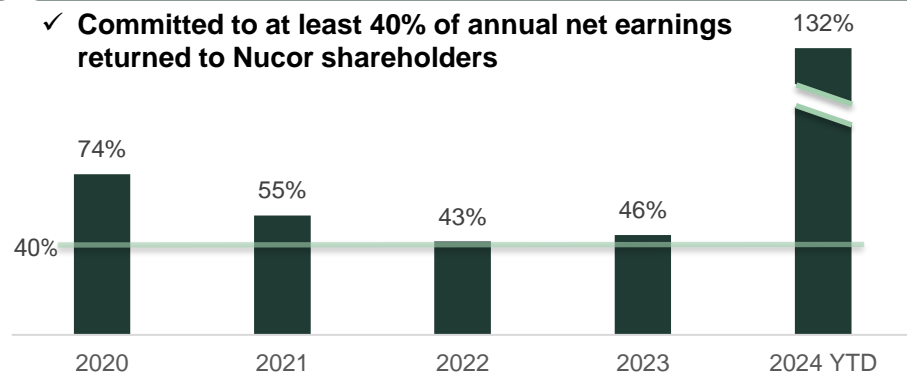
\$USD in millions as of September 28, 2024	Amount	xLTM	
		EBITDA ¹	% cap
Total Debt	6,939	~1.4x	24%
Cash and Cash Equivalents	4,858		
Net Debt	2,081	~0.4x	
Total Equity & Non-Controlling Int.	21,557		76%
Total Book Capitalization	28,496		100%

RETURNS TO SHAREHOLDERS (2020 – Q3 2024)

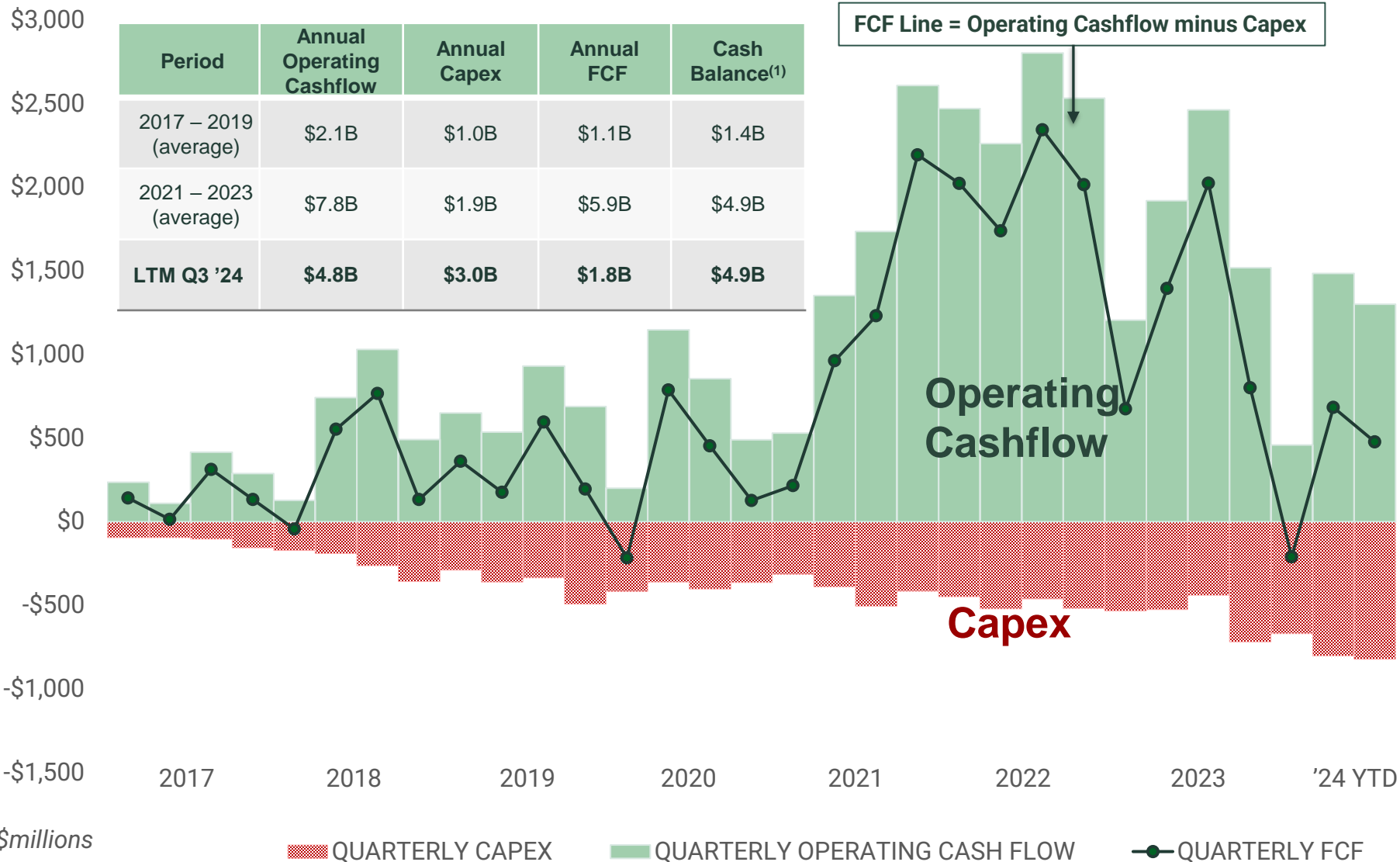
CASH RETURNS



RETURNS AS A % OF NET EARNINGS







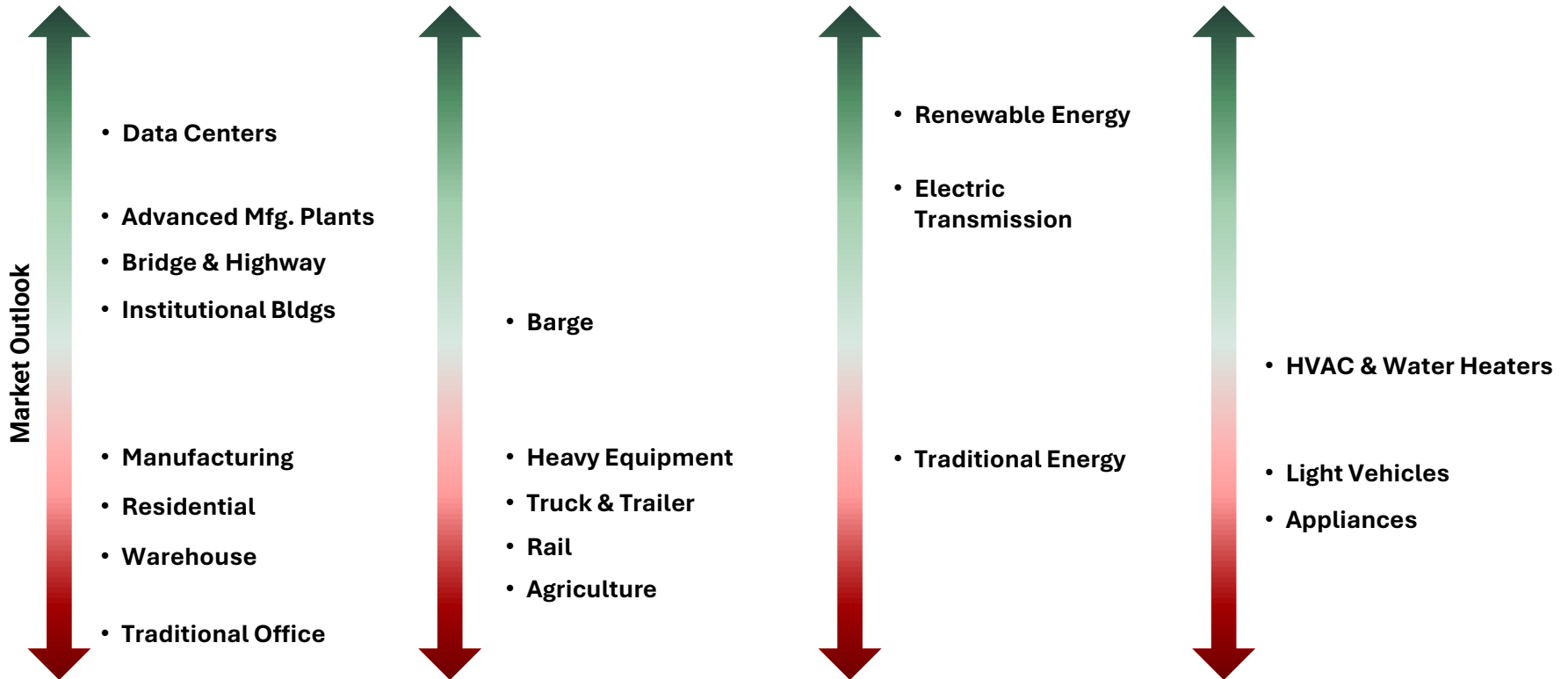
CAPEX PLAN FUNDED WITH ROBUST OPERATING CASHFLOW AND HEALTHY BALANCE SHEET



MEDIUM-TERM OUTLOOK FOR KEY END MARKETS

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

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



SEGMENT RESULTS: STEEL MILLS AND STEEL PRODUCTS

STEEL MILLS

\$s in millions, tons in thousands

% Change Versus

Shipments	Q3 '24	Q2 '24	Q3 '23	Prior Qtr.	Prior Year
Sheet	2,837	2,869	2,723	-1%	4%
Bars	1,926	2,005	2,001	-4%	-4%
Structural	493	512	530	-4%	-7%
Plate	435	448	460	-3%	-5%
Other Steel	28	33	32	-15%	-13%
Total Shipments	5,719	5,867	5,746	-3%	0%
EBT ¹	\$309	\$645	\$883	-52%	-65%
EBT ¹ /Ton	\$54	\$110	\$154	-51%	-65%

Q3 2024 vs. Q2 2024

- Lower pricing was the primary driver of 52% lower earnings in the segment, compared to Q2
- Lower shipments across the group compared to prior quarter

STEEL PRODUCTS

\$s in millions, tons in thousands

% Change Versus

Shipments	Q3 '24	Q2 '24	Q3 '23	Prior Qtr.	Prior Year
Tubular	213	214	223	0%	-4%
Joist & Deck	169	185	231	-9%	-27%
Rebar Fabrication	278	265	307	5%	-9%
Building Systems	60	66	71	-9%	-15%
Other	291	344	309	-15%	-6%
Total Shipments	1,011	1,074	1,141	-6%	-11%
EBT ¹	\$314	\$441	\$807	-29%	-61%
Exclude Impairment Charge	\$40				
Adj. EBT ¹	\$354	\$441	\$807	-20%	-56%
Adj. EBT ¹ /Ton	\$350	\$411	\$707	-15%	-50%

Q3 2024 vs. Q2 2024

- Pricing was down primarily in Joist & Deck and Tubular Products
- Overall lower shipments

SEGMENT RESULTS: RAW MATERIALS

RAW MATERIALS

\$s in millions, tons in thousands

Production	Q3 '24	Q2 '24	Q3 '23	% Change Versus	
				Prior Qtr.	Prior Year
DRI	835	987	1,005	-15%	-17%
Scrap Processing	993	1,037	993	-4%	0%
Total Production ¹	1,828	2,024	1,997	-10%	-8%
EBT ²	-\$66	\$39	\$71	-269%	-193%
Exclude Impairment Charge	\$83				
Adj. EBT ²	\$17	\$39	\$71	-56%	-76%

Q3 2024 vs. Q2 2024

- Lower volumes and selling prices

¹Total production 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	BEAM*	PLATE	TOTAL STEEL	STEEL JOISTS	STEEL DECK	REBAR FAB	TUBULAR PRODS	BLDG SYSTEMS	OTHER STEEL PRODS	TOTAL STEEL PRODS							
2024																			
Q1	2,517	1,344	431	384	4,676	99	81	238	208	55	284	965	583	6,224	\$8,137,083	\$1,307	\$1,111,220	\$188	
Q2	2,348	1,445	407	417	4,617	103	82	265	214	66	344	1,074	598	6,289	\$8,077,172	\$1,284	\$831,237	\$139	
Q3	2,394	1,402	406	405	4,607	90	79	278	213	60	291	1,011	578	6,196	\$7,444,160	\$1,201	\$335,358	\$57	
Q4																			
YEAR																			
2023																			
Q1	2,384	1,550	440	430	4,804	135	99	279	275	51	302	1,141	498	6,443	\$8,709,980	\$1,352	\$1,501,697	\$244	
Q2	2,404	1,481	399	490	4,774	142	107	332	239	63	310	1,193	621	6,588	\$9,523,256	\$1,446	\$1,924,061	\$306	
Q3	2,305	1,408	439	426	4,578	127	104	307	223	71	309	1,141	521	6,240	\$8,775,734	\$1,406	\$1,468,333	\$247	
Q4	2,239	1,402	414	341	4,396	106	91	251	212	63	288	1,011	527	5,934	\$7,704,531	\$1,298	\$990,676	\$175	
YEAR	9,332	5,841	1,692	1,687	18,552	510	401	1,169	949	248	1,209	4,486	2,167	25,205	\$34,713,501	\$1,377	\$5,884,767	\$245	

QUARTERLY SALES PRICES & SCRAP COST

AVG EXTERNAL SALES PRICE PER NET TON	STEEL MILLS				
	SHEET	BARS	BEAM*	PLATE	TOTAL STEEL
2024					
1 st Quarter	\$1,079	\$993	\$1,417	\$1,334	\$1,108
2 nd Quarter	\$1,015	\$942	\$1,374	\$1,301	\$1,051
First Half	\$1,048	\$967	\$1,396	\$1,317	\$1,079
3 rd Quarter	\$913	\$902	\$1,319	\$1,145	\$967
Nine Months	\$1,003	\$945	\$1,371	\$1,259	\$1,042
4 th Quarter					
YEAR					
2023					
1 st Quarter	\$876	\$1,031	\$1,452	\$1,490	\$1,035
2 nd Quarter	\$1,103	\$1,080	\$1,456	\$1,506	\$1,168
First Half	\$990	\$1,055	\$1,454	\$1,499	\$1,101
3 rd Quarter	\$1,021	\$1,029	\$1,429	\$1,558	\$1,114
Nine Months	\$1,000	\$1,047	\$1,445	\$1,517	\$1,105
4 th Quarter	\$914	\$961	\$1,407	\$1,407	\$1,015
YEAR	\$979	\$1,026	\$1,436	\$1,495	\$1,084

	AVERAGE SCRAP AND SCRAP SUBSTITUTE COST	
	PER GROSS TON USED	PER NET TON USED
2024		
1 st Quarter	\$421	\$376
2 nd Quarter	\$396	\$354
First Half	\$409	\$365
3 rd Quarter	\$378	\$338
Nine Months	\$399	\$356
4 th Quarter		
YEAR		
2023		
1 st Quarter	\$414	\$370
2 nd Quarter	\$455	\$406
First Half	\$435	\$388
3 rd Quarter	\$415	\$371
Nine Months	\$429	\$383
4 th Quarter	\$397	\$354
YEAR	\$421	\$376

QUARTERLY SALES PRICES STEEL PRODUCTS

AVG EXTERNAL SALES PRICE PER NET TON	STEEL PRODUCTS						
	JOISTS	DECK	REBAR FAB	TUBULAR PRODUCTS	BUILDING SYSTEMS	OTHER STEEL PRODUCTS	TOTAL STEEL PRODUCTS
2024							
1 st Quarter	\$3,349	\$3,307	\$1,732	\$1,776	\$5,759	\$2,889	\$2,608
2 nd Quarter	\$3,284	\$3,182	\$1,745	\$1,606	\$5,428	\$2,731	\$2,517
First Half	\$3,316	\$3,244	\$1,739	\$1,689	\$5,577	\$2,803	\$2,560
3 rd Quarter	\$3,053	\$3,050	\$1,752	\$1,369	\$5,702	\$2,954	\$2,469
Nine Months	\$3,235	\$3,180	\$1,743	\$1,582	\$5,619	\$2,851	\$2,530
4 th Quarter							
YEAR							
2023							
1 st Quarter	\$4,698	\$4,896	\$1,784	\$1,595	\$5,488	\$3,115	\$2,872
2 nd Quarter	\$4,514	\$4,427	\$1,856	\$1,825	\$5,415	\$3,005	\$2,884
First Half	\$4,604	\$4,653	\$1,823	\$1,702	\$5,448	\$3,059	\$2,878
3 rd Quarter	\$4,145	\$3,943	\$1,967	\$1,666	\$5,495	\$3,020	\$2,837
Nine Months	\$4,459	\$4,414	\$1,871	\$1,691	\$5,466	\$3,046	\$2,865
4 th Quarter	\$3,855	\$3,757	\$1,849	\$1,609	\$5,789	\$3,086	\$2,776
YEAR	\$4,333	\$4,265	\$1,867	\$1,673	\$5,547	\$3,056	\$2,845

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	\$4,040	\$1,974	\$2,847
Net Interest expense	\$153	\$159	\$170	(\$30)	\$1	(\$33)	(\$63)
Income taxes	--	\$2,078	\$2,165	\$1,360	\$1,155	\$538	\$743
Depreciation expense	\$702	\$735	\$827	\$930	\$681	\$809	\$1,058
Amortization expense	\$83	\$129	\$235	\$238	\$176	\$189	\$251
Losses and impairments of assets	\$614	\$62	\$102	--	--	\$137	\$137
EBITDA	\$2,388	\$10,292	\$11,579	\$7,411	\$6,053	\$3,614	\$4,973

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	\$5,592	\$3,246	\$4,766
CAPITAL EXPENDITURES	(\$1,543)	(\$1,622)	(\$1,948)	(\$2,214)	(\$1,496)	(\$2,294)	(\$3,012)
FREE CASH FLOW	\$1,154	\$4,609	\$8,124	\$4,898	\$4,096	\$952	\$1,754