



FOURTH QUARTER AND YEAR-END 2024 EARNINGS CALL

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January 28, 2025

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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.

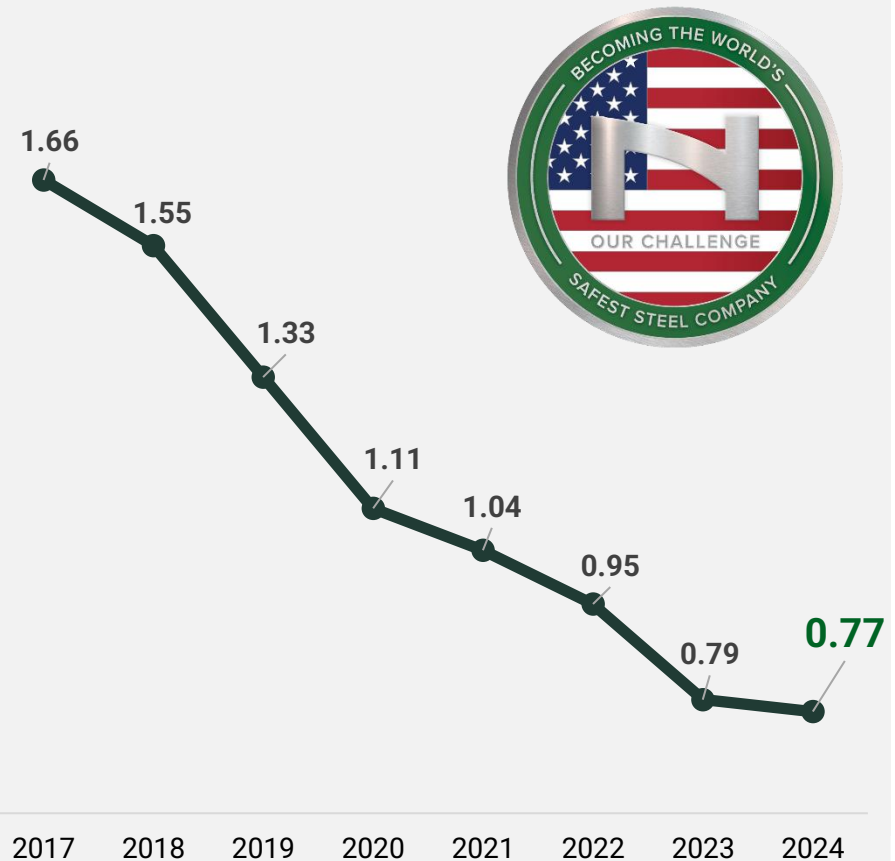
SPOTLIGHT ON SAFETY

- I&I rate has improved each year since 2017 and sits at lowest point in company history
- 42% improvement over the last 5 years
- 26 Nucor divisions had zero recordable injuries in 2024
- Our challenge is to become the world's safest steel company, with all Nucor teammates returning home safely after every shift



NUCOR INJURY & ILLNESS RATE

Annual OSHA Recordables per 200,000 hours/year



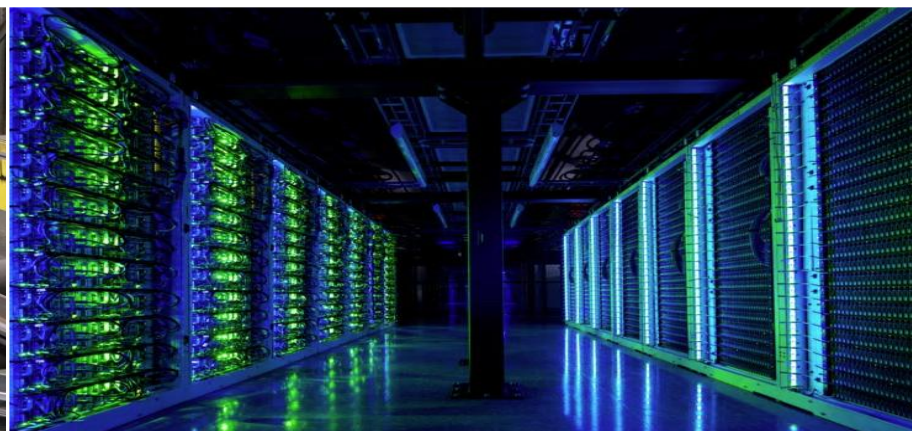
Q4 & FY 2024 FINANCIAL HIGHLIGHTS

Q4 2024



- \$751 million EBITDA¹
- \$287 million Net Earnings
- \$1.22 diluted EPS
- \$879 million Capital Expenditures
- Returned \$443 million to shareholders
 - \$128M dividend payments
 - \$315M share repurchases (2.1M shares)

FY 2024



- \$4.4 billion EBITDA¹
- \$2.0 billion Net Earnings
- \$8.46 diluted EPS
- \$3.2 billion Capital Expenditures
- Returned ~\$2.7 billion to shareholders, representing ~135% of 2024 net earnings
 - \$522M dividend payments
 - \$2.2B share repurchases (13.1M shares)

ADVANCING OUR MISSION



GROW THE CORE

- Through 2024, have completed about two-thirds of ~\$10B investment plan
- Shifting mix to higher margin, value-added end products
- Strategically targeting higher growth regions and underserved markets
- Have yet to recognize the earnings potential of recently completed projects



EXPAND BEYOND

- Growing in steel-adjacent businesses with attractive FCF profile
- Capitalizing on macro trends that intersect with the steel industry
- Diversifying product mix to ultimately generate more consistent earnings
- Targeting \$700M+ annual run rate EBITDA (~\$400M in 2024, annualized)



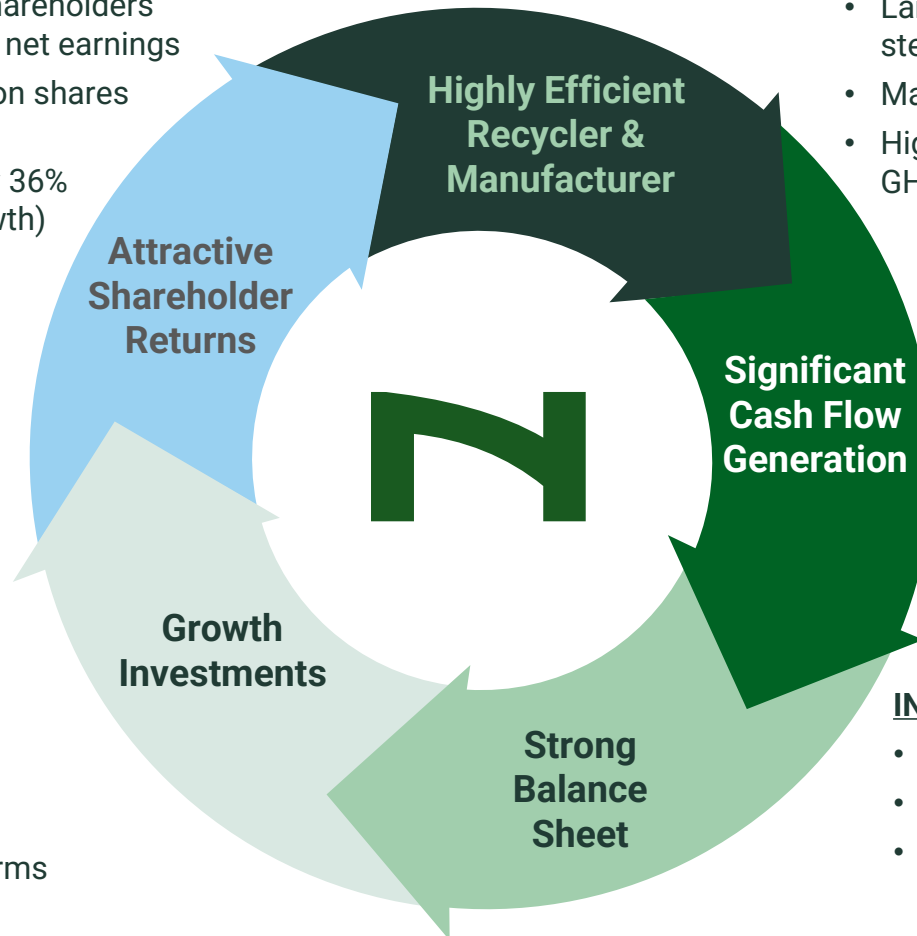
LIVE OUR CULTURE

- 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 and committed to ongoing improvement

NUCOR'S CIRCULAR BUSINESS MODEL: VALUE CREATION OVER PAST FIVE YEARS

2020-2024 Returns to Shareholders

- Returned ~\$12B to shareholders representing ~57% of net earnings
- Repurchased 78 million shares (23% reduction)
- Increased dividend by 36% (~6% annualized growth)



SCOPE, SCALE and SUSTAINABILITY

- Largest and most diversified steel products company in the US
- Market leader in most products we make
- Highly variable cost structure and low GHG intensity

2020-2024 Cash Flows¹

- ~\$36B EBITDA
- ~\$30B Operating Cash Flow
- ~\$20B Free Cash Flow

2020-2024 Investments

- ~\$10B CAPEX
- ~\$6B Acquisitions
- Established four new Expand Beyond platforms

INDUSTRY LEADING CREDIT PROFILE

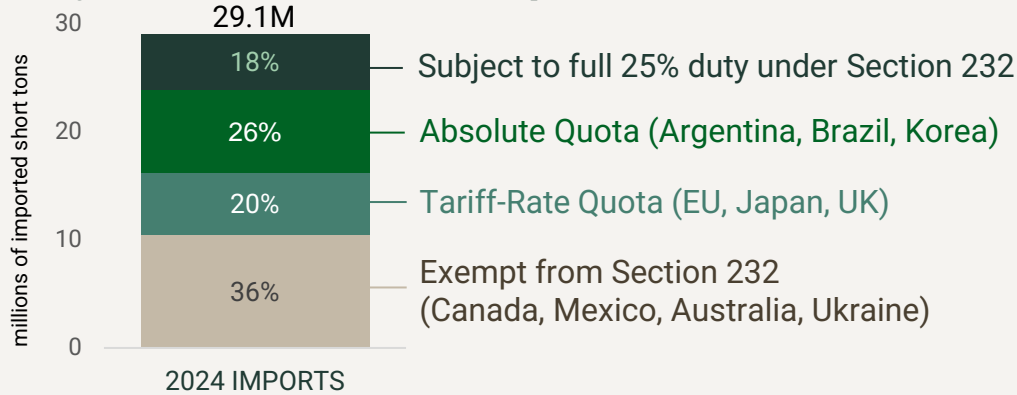
- <25% Total Debt/Capitalization
- <2x Total Debt/LTM EBITDA¹
- A-/A-/Baa1 credit ratings S&P/F/M

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

NEW ADMINISTRATION PLACING GREATER EMPHASIS ON FAIR TRADE PRACTICES

FAIR TRADE HAS BEEN WATERED DOWN...

Section 232 coverage has narrowed significantly since implementation, with full duties **applied to only 18% of 2024 total import volumes**



... REQUIRING ACTION TO RESTORE ITS ORIGINAL INTENT

More needs to be done to restore the **original intent of Fair-Trade protections, including:**

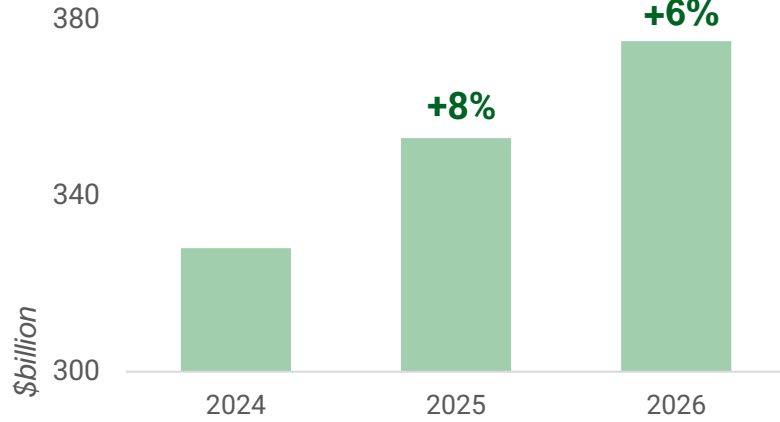
- Address import surges from Canada and Mexico
- Terminate alternative arrangements & apply tariffs
- Strengthen Buy America requirements
- Enact Leveling the Playing Field Act 2.0
- Address circumvention practices that allow bad actors to take advantage of FTA benefits



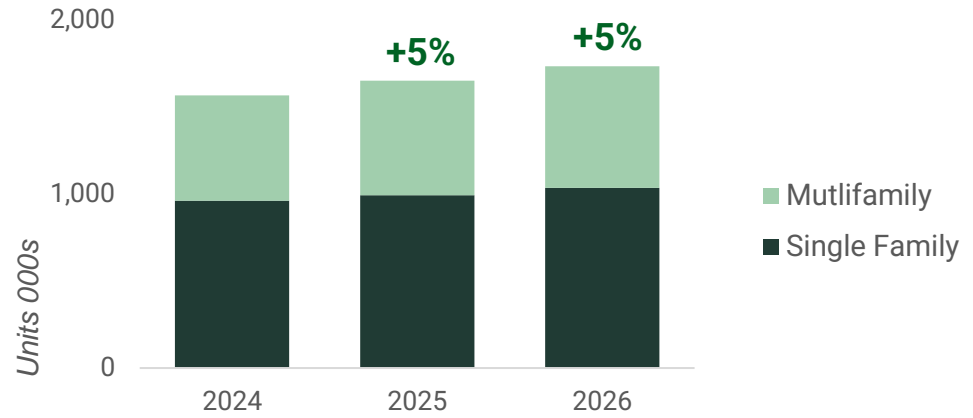
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IMPROVING OUTLOOK FOR CONSTRUCTION ACTIVITY ACROSS NUMEROUS SECTORS

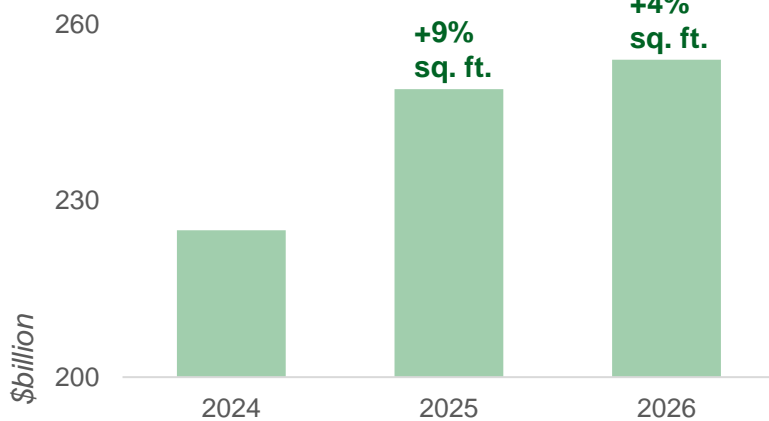
Infrastructure Starts



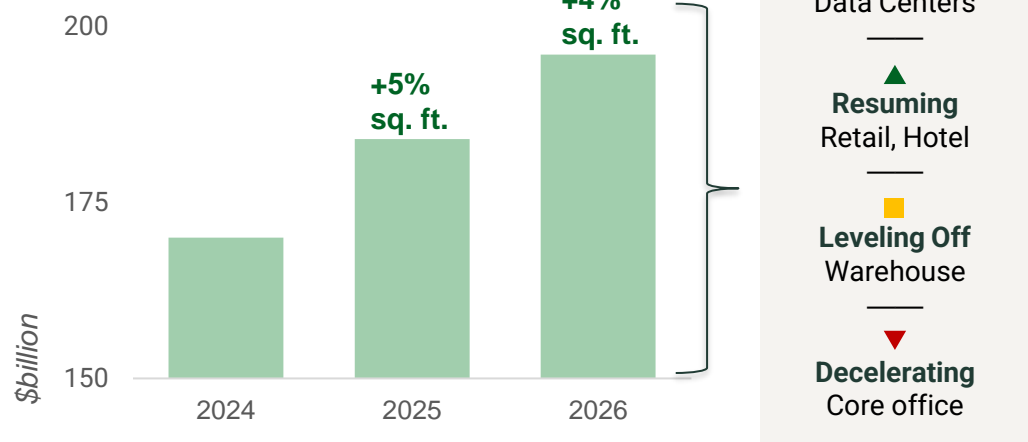
U.S. Residential Building Starts



Institutional Construction Starts



Commercial Construction Starts



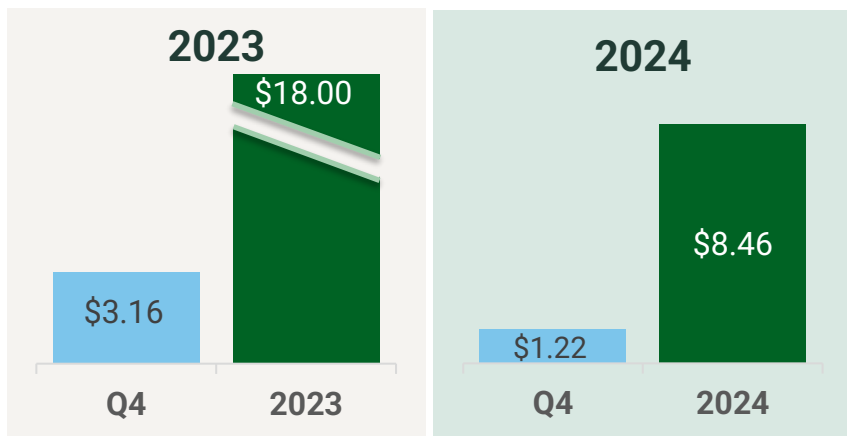
- ▲ Accelerating Data Centers
-
- ▲ Resuming Retail, Hotel
-
- Leveling Off Warehouse
-
- ▼ Decelerating Core office

Source: Dodge Construction Network

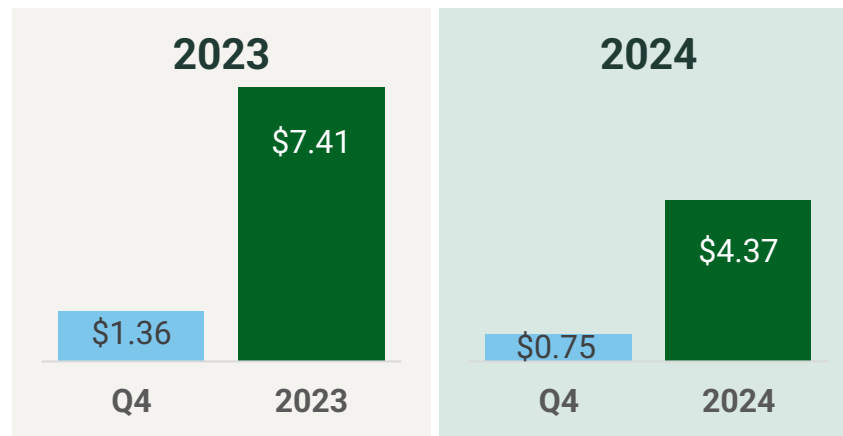
CONSOLIDATED FINANCIAL RESULTS

(\$ in billions except per share data)

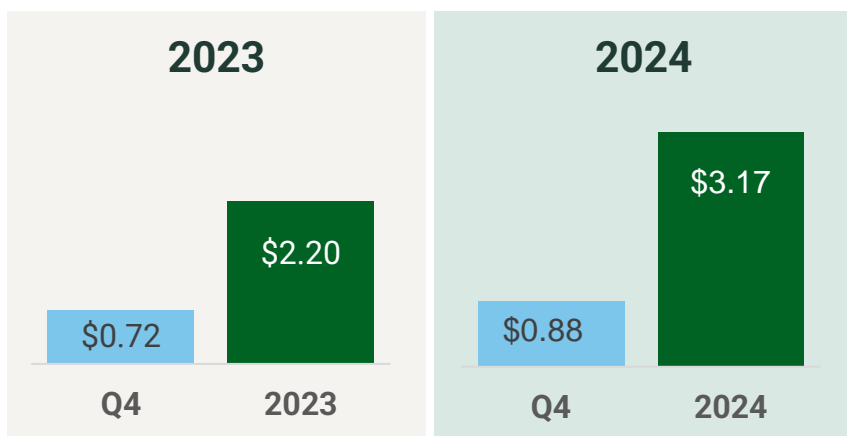
Diluted EPS¹



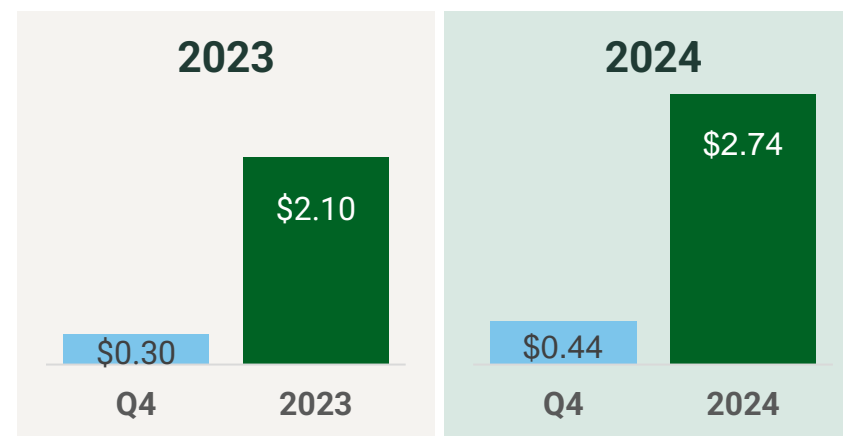
EBITDA¹



Capital Expenditures



Cash Returned to Shareholders²

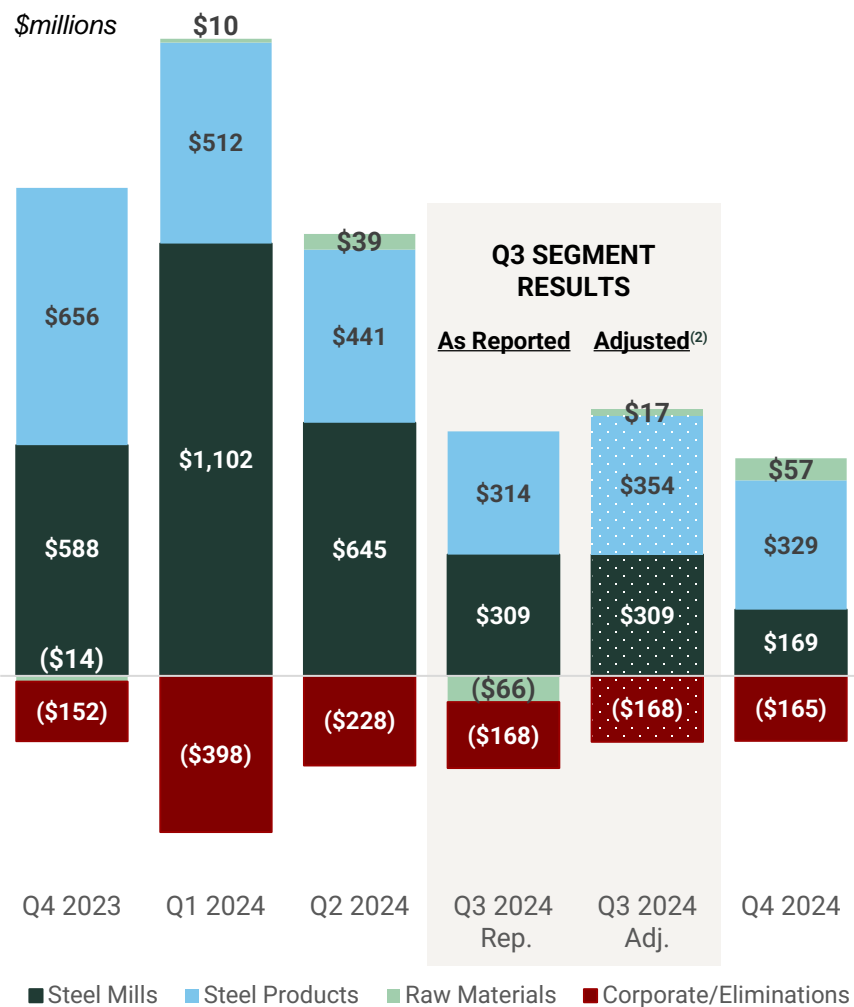


(1) EBITDA is a non-GAAP financial measure. For a reconciliation of non-GAAP measures, please refer to the Appendix

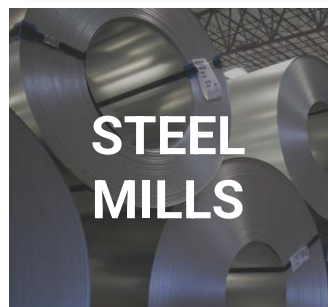
10 (2) Cash Returned to Shareholders includes dividends and share repurchases

Q4 SEGMENT RESULTS

PRE-TAX SEGMENT EARNINGS ⁽¹⁾



Q4 2024 VS ADJUSTED Q3 2024



- ▼ Lower avg selling price
- ▶ Flat volumes overall
- ▼ Lower EBT/ton



- ▼ Lower avg selling price
- ▼ Lower volumes
- ▼ Lower EBT/ton vs Q3 Adj

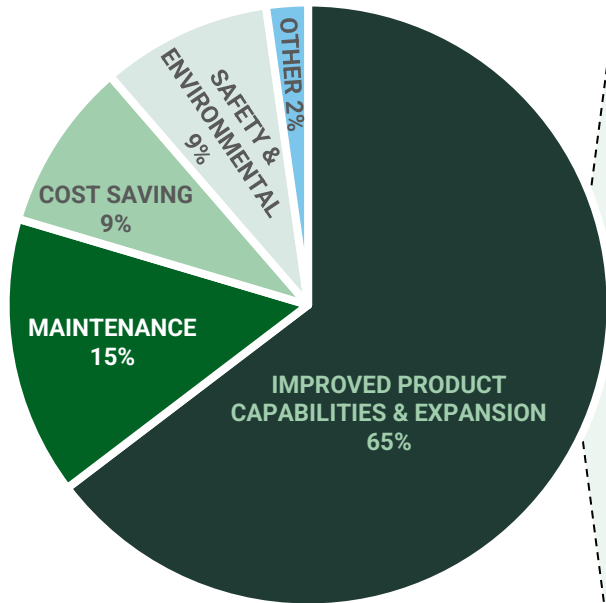


- ▶ Flat avg selling price
- ▲ Higher volumes

11 (1) Total segment earnings before income taxes and non-controlling interests

(2) Adjusted to exclude \$83 million impairment in Raw Materials and \$40 million impairment in Steel Products taken in Q3 2024.

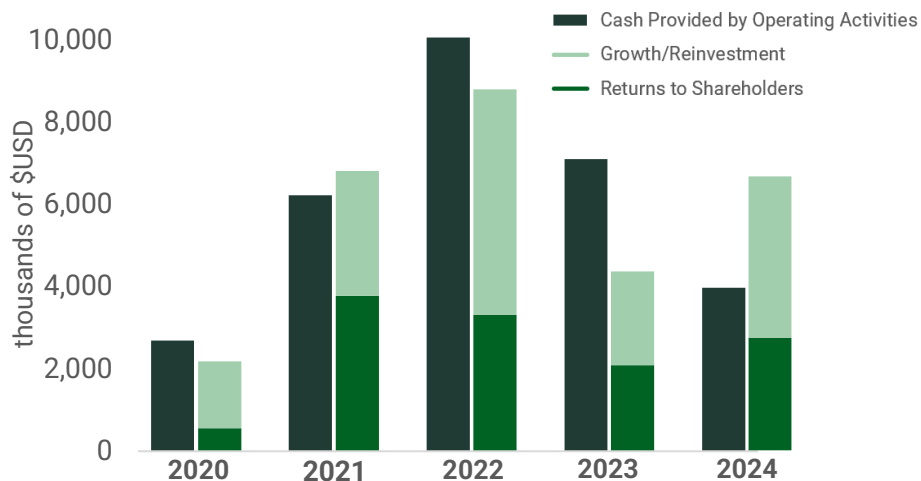
2025 PROJECTED CAPEX: ~\$3.0 BILLION



Larger 2025 Projects	Description	2025 Capex	Est. Completion
West Virginia Sheet Mill	<ul style="list-style-type: none"> 3,000,000 tpa mill with low GHG profile located in heart of America's largest sheet market 	\$1,400	Late 2026
Air Separation Units	<ul style="list-style-type: none"> Internal supply of a key steel-making input, lower long-term costs, while creating new revenue streams via excess process gas sales 	\$170	Mid 2026
Berkeley Galv Line	<ul style="list-style-type: none"> 500,000 tpa galvanizing line for automotive and consumer durables markets 	\$150	Mid 2026
Towers & Structures Greenfields (AL & IN)	<ul style="list-style-type: none"> Highly automated manufacturing complexes to provide engineered solutions to utility infrastructure customers 	\$150	Mid & Late 2025
Indiana Coating Complex	<ul style="list-style-type: none"> Adding continuous galvanizing (300,000 tpa) and prepaint (250,000 tpa) lines to better serve regional construction market 	\$135	Late 2025
Kingman Bar Mill Melt Shop	<ul style="list-style-type: none"> 600,000 tpa melt shop to increase regional flexibility 	\$60	Mid 2025
Lexington Rebar Micro Mill	<ul style="list-style-type: none"> 430,000 tpa micro mill serving the high-growth Southeast and mid-Atlantic 	\$50	Mid 2025
CSI Galv Line	<ul style="list-style-type: none"> 500,000 tpa galvanizing capability to serve western U.S. market 	\$50	Late 2027

BALANCED CAPITAL ALLOCATION CONTINUES

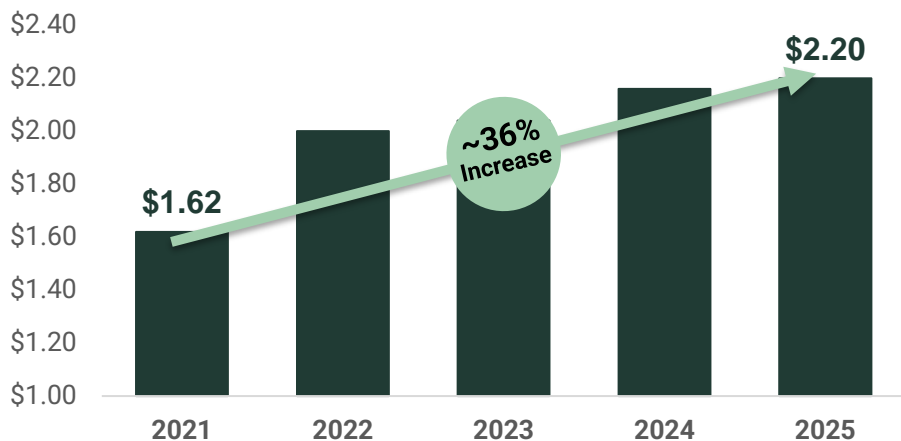
CAPITAL ALLOCATION (2020-2024)



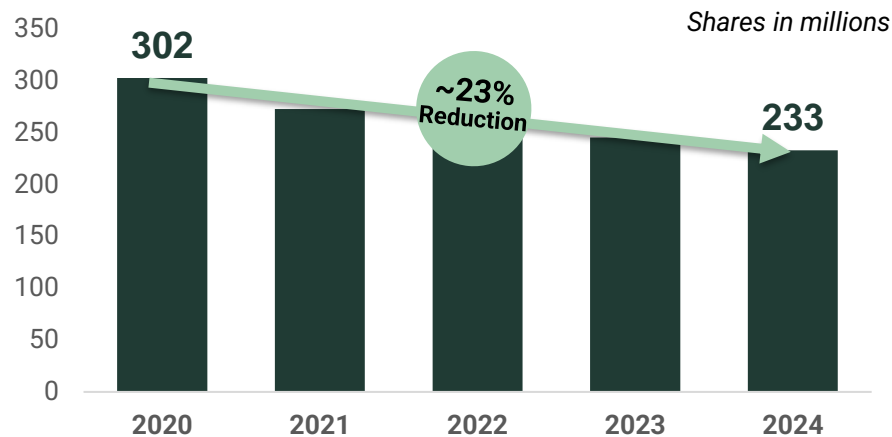
Q4 '24 BALANCE SHEET SUMMARY

USD in millions as of December 31, 2024	Amount	xLTM	
		EBITDA ¹	% cap
Total Debt	\$6,950	1.6x	25%
Cash and Cash Equivalents	\$4,139		
Net Debt	\$2,811	0.6x	
Total Equity & Non-Controlling Int.	\$21,417		75%
Total Book Capitalization	\$28,367		100%







ANNUALIZED DIVIDEND PER SHARE



YEAR-END SHARES OUTSTANDING



Q1 2025 OUTLOOK





SEGMENT	EXPECTATIONS FOR Q1 vs Q4	IMPACT ON Q1 EARNINGS VS Q4
Steel Mills	<ul style="list-style-type: none"> Higher volumes offset by lower realized pricing 	
Steel Products	<ul style="list-style-type: none"> Higher volumes offset by lower realized pricing 	
Raw Materials	<ul style="list-style-type: none"> Higher volumes at lower prices, primarily driven by lower DRI pricing 	
Corp / Eliminations	<ul style="list-style-type: none"> Expected to increase 	
Consolidated Pre-Tax Earnings	<ul style="list-style-type: none"> Similar consolidated pre-tax earnings vs Q4 	
Consolidated Earnings	<ul style="list-style-type: none"> Flat to potentially lower as certain discrete benefits (e.g., state taxes) not expected to reoccur in Q1 	

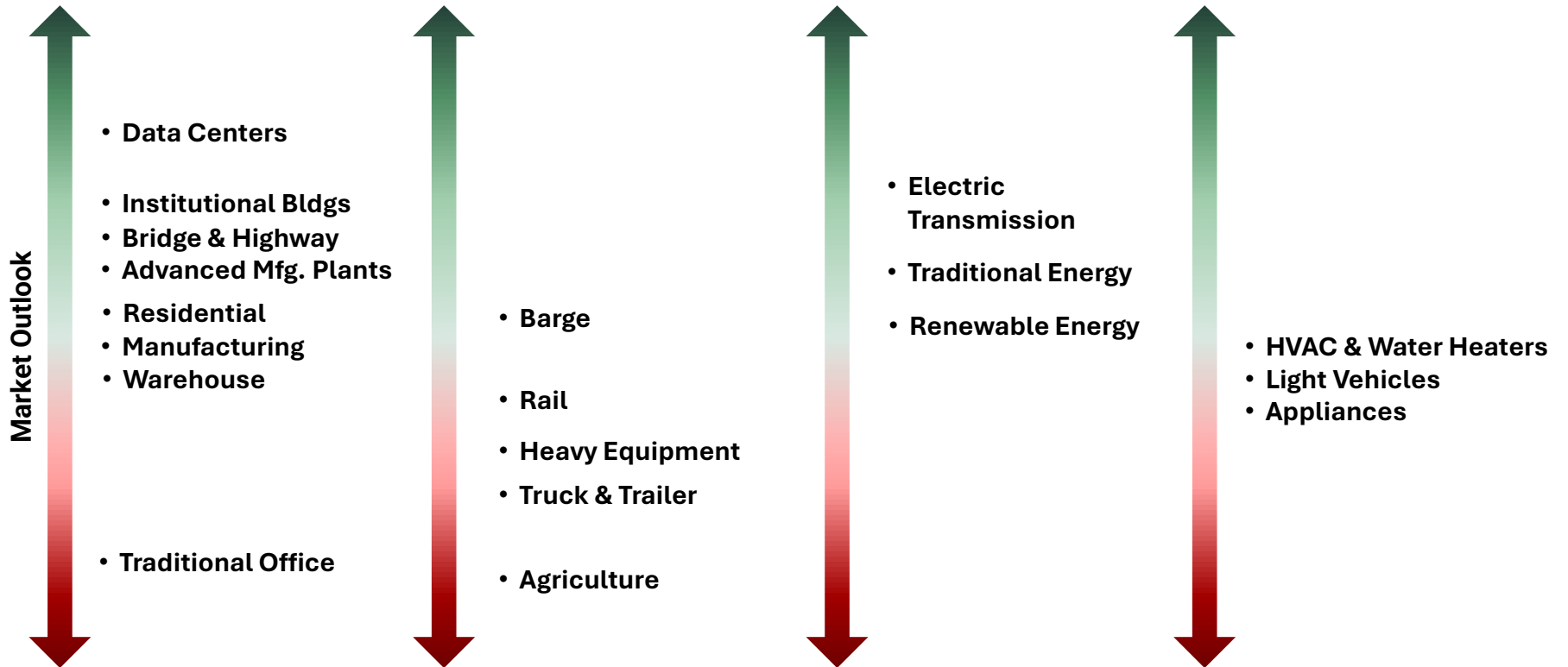
APPENDIX

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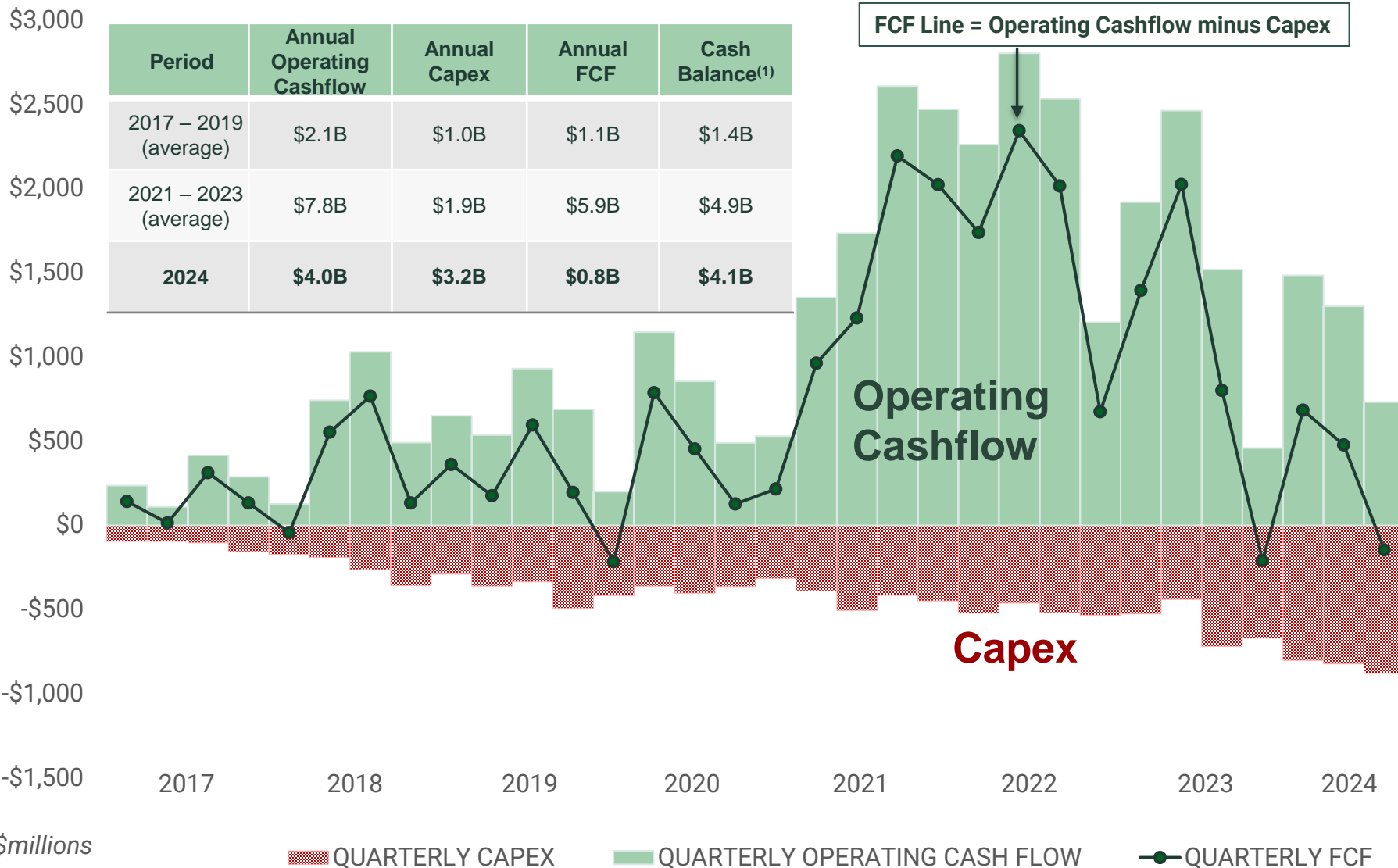
MEDIUM-TERM OUTLOOK FOR KEY END MARKETS

NUE Primary Markets and % of Total External Shipments (2024)

 CONSTRUCTION & INFRASTRUCTURE	 HEAVY EQUIPMENT, TRANSPORTATION, LOGISTICS & OTHER	 TRADITIONAL AND RENEWABLE ENERGY	 AUTO & CONSUMER DURABLES
% NUE '24 Shipments: ~50%	~28%	~9%	~13%

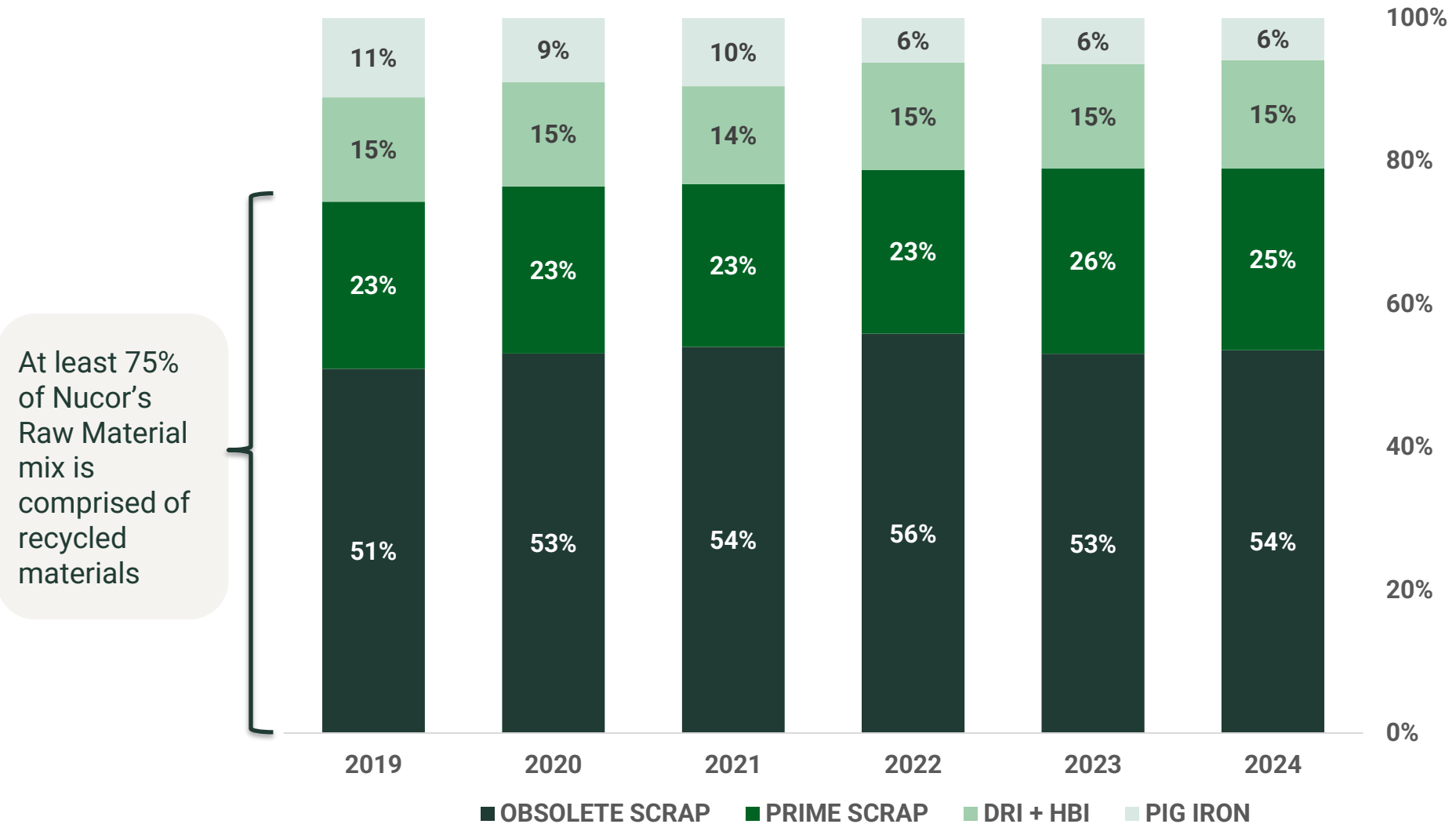


CAPEX PLAN FUNDED WITH ROBUST OPERATING CASHFLOW AND HEALTHY BALANCE SHEET



(1) Represents average year-end cash, cash equivalents and short-term investments during multi-year periods. For 2024, represents balance at end of Q4.

NUCOR'S FLEXIBLE RAW MATERIALS MIX



SEGMENT RESULTS: STEEL MILLS AND STEEL PRODUCTS

STEEL MILLS

\$s in millions, tons in thousands

% Change Versus

Shipments	Q4 '24	Q3 '24	Q4 '23	Prior Qtr.	Prior Year
Sheet	2,714	2,837	2,675	-4%	1%
Bars	1,887	1,926	1,901	-2%	-1%
Structural	508	493	542	3%	-6%
Plate	502	435	373	15%	35%
Other Steel	39	28	22	39%	77%
Total Shipments	5,650	5,719	5,513	-1%	2%
EBT ¹	\$169	\$309	\$588	-45%	-71%
EBT ¹ /Ton	\$30	\$54	\$107	-44%	-72%

Q4 2024 vs. Q3 2024

- Lower pricing was the primary driver of lower earnings in the segment, compared to Q3
- Slightly lower shipments across the group compared to prior quarter

STEEL PRODUCTS

\$s in millions, tons in thousands

% Change Versus

Shipments	Q4 '24	Q3 '24	Q4 '23	Prior Qtr.	Prior Year
Tubular	221	213	212	4%	4%
Joist & Deck	178	169	197	5%	-10%
Rebar Fabrication	239	278	251	-14%	-5%
Building Systems	57	60	63	-5%	-10%
Other	273	291	288	-6%	-5%
Total Shipments	968	1,011	1,011	-4%	-4%
EBT ¹	\$329	\$314	\$656	5%	-50%
Exclude Impairment Charge	--	\$40	--		
Adj. EBT ¹	\$329	\$354	\$656	-7%	-50%
Adj. EBT ¹ /Ton	\$340	\$350	\$649	-3%	-48%

Q4 2024 vs. Q3 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	Q4 '24	Q3 '24	Q4 '23	% Change Versus	
				Prior Qtr.	Prior Year
DRI	1,005	835	728	20%	38%
Scrap Processing	1,034	993	972	4%	6%
Total Production ¹	2,039	1,828	1,700	12%	20%
EBT ²	\$57	(\$66)	(\$14)	186%	507%
Exclude Impairment Charge	--	\$83	--		
Adj. EBT ²	\$57	\$17	(\$14)	235%	507%

Q4 2024 vs. Q3 2024

- Higher volumes and relatively flat 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 (\$ MILLIONS)	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	\$1,307	\$1,111	\$188	
Q2	2,348	1,445	407	417	4,617	103	82	265	214	66	344	1,074	598	6,289	\$8,077	\$1,284	\$831	\$139	
Q3	2,394	1,402	406	405	4,607	90	79	278	213	60	291	1,011	578	6,196	\$7,444	\$1,201	\$335	\$57	
Q4	2,210	1,445	441	484	4,580	99	79	239	221	57	273	968	510	6,058	\$7,076	\$1,168	\$332	\$58	
YEAR	9,469	5,636	1,685	1,690	18,480	391	321	1,020	856	238	1,192	4,018	2,269	24,767	\$30,734	\$1,241	\$2,610	\$111	
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	\$875	\$851	\$1,292	\$1,036	\$926
YEAR	\$974	\$921	\$1,350	\$1,195	\$1,013
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	\$381	\$340
YEAR	\$394	\$352
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	\$2,875	\$2,879	\$1,734	\$1,301	\$5,750	\$3,030	\$2,448
YEAR	\$3,144	\$3,106	\$1,741	\$1,509	\$5,650	\$2,891	\$2,510
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	2024
Net earnings before non-controlling interests	\$836	\$7,122	\$8,080	\$4,913	\$2,319
Net Interest expense	\$153	\$159	\$170	(\$30)	(\$30)
Income taxes	--	\$2,078	\$2,165	\$1,360	\$583
Depreciation expense	\$702	\$735	\$827	\$931	\$1,094
Amortization expense	\$83	\$129	\$235	\$238	\$262
Losses and impairments of assets	\$614	\$62	\$102	--	\$137
EBITDA	\$2,388	\$10,292	\$11,579	\$7,412	\$4,365

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

\$ in millions

	2020	2021	2022	2023	2024
CASH PROVIDED BY OPERATING ACTIVITIES	\$2,697	\$6,231	\$10,072	\$7,112	\$3,979
CAPITAL EXPENDITURES	(\$1,543)	(\$1,622)	(\$1,948)	(\$2,214)	(\$3,173)
FREE CASH FLOW	\$1,154	\$4,609	\$8,124	\$4,898	\$806