
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended July 1, 2023

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 1-4119

NUCOR CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

13-1860817
(I.R.S. Employer
Identification No.)

1915 Rexford Road, Charlotte, North Carolina
(Address of principal executive offices)

28211
(Zip Code)

(704) 366-7000

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.40 per share	NUE	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

248,722,494 shares of the registrant's common stock were outstanding at July 1, 2023.

Nucor Corporation
Quarterly Report on Form 10-Q
For the Three Months and Six Months Ended July 1, 2023
Table of Contents

	<u>Page</u>
<u>Part I</u>	
<u>Financial Information</u>	
<u>Item 1</u>	
<u>Financial Statements (Unaudited)</u>	
<u>Condensed Consolidated Statements of Earnings – Three Months (13 Weeks) and Six Months (26 Weeks) Ended July 1, 2023 and July 2, 2022</u>	1
<u>Condensed Consolidated Statements of Comprehensive Income – Three Months (13 Weeks) and Six Months (26 Weeks) Ended July 1, 2023 and July 2, 2022</u>	2
<u>Condensed Consolidated Balance Sheets – July 1, 2023 and December 31, 2022</u>	3
<u>Condensed Consolidated Statements of Cash Flows – Six Months (26 Weeks) Ended July 1, 2023 and July 2, 2022</u>	4
<u>Notes to Condensed Consolidated Financial Statements</u>	5
<u>Item 2</u>	
<u>Management’s Discussion and Analysis of Financial Condition and Results of Operations</u>	16
<u>Item 3</u>	
<u>Quantitative and Qualitative Disclosures About Market Risk</u>	24
<u>Item 4</u>	
<u>Controls and Procedures</u>	25
<u>Item 5</u>	
<u>Other Information</u>	27
<u>Part II</u>	
<u>Other Information</u>	
<u>Item 1</u>	
<u>Legal Proceedings</u>	26
<u>Item 1A</u>	
<u>Risk Factors</u>	26
<u>Item 2</u>	
<u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	27
<u>Item 6</u>	
<u>Exhibits</u>	28
<u>Signatures</u>	29

PART I. FINANCIAL INFORMATION**Item 1. Financial Statements****Nucor Corporation Condensed Consolidated Statements of Earnings (Unaudited)**

(In thousands, except per share amounts)

	Three Months (13 Weeks) Ended		Six Months (26 Weeks) Ended	
	July 1, 2023	July 2, 2022	July 1, 2023	July 2, 2022
Net sales	\$ 9,523,256	\$ 11,794,474	\$ 18,233,236	\$ 22,287,756
Costs, expenses and other:				
Cost of products sold	7,021,582	7,690,211	13,733,360	14,725,354
Marketing, administrative and other expenses	453,388	563,211	843,283	1,087,795
Equity in earnings of unconsolidated affiliates	(6,094)	(7,113)	(4,754)	(14,808)
Interest expense, net	4,598	57,763	14,781	100,898
	<u>7,473,474</u>	<u>8,304,072</u>	<u>14,586,670</u>	<u>15,899,239</u>
Earnings before income taxes and noncontrolling interests	2,049,782	3,490,402	3,646,566	6,388,517
Provision for income taxes	462,707	763,165	827,862	1,434,165
Net earnings before noncontrolling interests	1,587,075	2,727,237	2,818,704	4,954,352
Earnings attributable to noncontrolling interests	125,721	166,004	220,808	297,496
Net earnings attributable to Nucor stockholders	<u>\$ 1,461,354</u>	<u>\$ 2,561,233</u>	<u>\$ 2,597,896</u>	<u>\$ 4,656,856</u>
Net earnings per share:				
Basic	\$ 5.82	\$ 9.69	\$ 10.28	\$ 17.34
Diluted	\$ 5.81	\$ 9.67	\$ 10.26	\$ 17.30
Average shares outstanding:				
Basic	250,144	263,221	251,876	267,416
Diluted	250,524	263,719	252,334	268,066

See notes to condensed consolidated financial statements.

Nucor Corporation Condensed Consolidated Statements of Comprehensive Income (Unaudited)

(In thousands)

	Three Months (13 Weeks) Ended		Six Months (26 Weeks) Ended	
	July 1, 2023	July 2, 2022	July 1, 2023	July 2, 2022
Net earnings before noncontrolling interests	\$ 1,587,075	\$ 2,727,237	\$ 2,818,704	\$ 4,954,352
Other comprehensive income (loss):				
Net unrealized income (loss) on hedging derivatives, net of income taxes of \$(1,400) and \$5,100 for the second quarter of 2023 and 2022, respectively, and \$(9,200) and \$21,900 for the first six months of 2023 and 2022, respectively	(4,428)	16,138	(29,003)	69,614
Reclassification adjustment for settlement of hedging derivatives included in net earnings, net of income taxes of \$1,900 and \$(4,800) for the second quarter of 2023 and 2022, respectively, and \$2,000 and \$(6,500) for the first six months of 2023 and 2022, respectively	6,228	(15,136)	6,403	(20,526)
Foreign currency translation gain (loss), net of income taxes of \$0 for the second quarter and first six months of 2023 and 2022	34,586	(27,308)	31,145	(4,616)
	<u>36,386</u>	<u>(26,306)</u>	<u>8,545</u>	<u>44,472</u>
Comprehensive income	1,623,461	2,700,931	2,827,249	4,998,824
Comprehensive income attributable to noncontrolling interests	125,721	166,004	220,808	297,496
Comprehensive income attributable to Nucor stockholders	<u>\$ 1,497,740</u>	<u>\$ 2,534,927</u>	<u>\$ 2,606,441</u>	<u>\$ 4,701,328</u>

See notes to condensed consolidated financial statements.

Nucor Corporation Condensed Consolidated Balance Sheets (Unaudited)

(In thousands)

	July 1, 2023	Dec. 31, 2022
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 4,510,563	\$ 4,280,852
Short-term investments	870,475	576,946
Accounts receivable, net	3,874,933	3,591,030
Inventories, net	5,632,324	5,453,531
Other current assets	402,213	789,325
Total current assets	15,290,508	14,691,684
Property, plant and equipment, net	10,093,399	9,616,920
Restricted cash and cash equivalents	12,665	80,368
Goodwill	3,926,197	3,920,060
Other intangible assets, net	3,205,881	3,322,265
Other assets	851,266	847,913
Total assets	<u>\$ 33,379,916</u>	<u>\$ 32,479,210</u>
LIABILITIES		
Current liabilities:		
Short-term debt	\$ 33,339	\$ 49,081
Current portion of long-term debt and finance lease obligations	25,087	28,582
Accounts payable	1,855,502	1,649,523
Salaries, wages and related accruals	1,043,967	1,654,210
Accrued expenses and other current liabilities	1,046,279	948,348
Total current liabilities	4,004,174	4,329,744
Long-term debt and finance lease obligations due after one year	6,620,686	6,613,687
Deferred credits and other liabilities	1,814,128	1,965,873
Total liabilities	<u>12,438,988</u>	<u>12,909,304</u>
Commitments and contingencies		
EQUITY		
Nucor stockholders' equity:		
Common stock	152,061	152,061
Additional paid-in capital	2,149,693	2,143,520
Retained earnings	27,095,661	24,754,873
Accumulated other comprehensive loss, net of income taxes	(128,972)	(137,517)
Treasury stock	(9,314,764)	(8,498,243)
Total Nucor stockholders' equity	19,953,679	18,414,694
Noncontrolling interests	987,249	1,155,212
Total equity	<u>20,940,928</u>	<u>19,569,906</u>
Total liabilities and equity	<u>\$ 33,379,916</u>	<u>\$ 32,479,210</u>

See notes to condensed consolidated financial statements.

[Table of Contents](#)

Nucor Corporation Condensed Consolidated Statements of Cash Flows (Unaudited)

(In thousands)

	Six Months (26 Weeks) Ended	
	July 1, 2023	July 2, 2022
Operating activities:		
Net earnings before noncontrolling interests	\$ 2,818,704	\$ 4,954,352
Adjustments:		
Depreciation	448,836	397,270
Amortization	117,231	87,267
Stock-based compensation	83,587	74,219
Deferred income taxes	(44,609)	(36,220)
Distributions from affiliates	18,621	2,287
Equity in earnings of unconsolidated affiliates	(4,754)	(14,808)
Changes in assets and liabilities (exclusive of acquisitions and dispositions):		
Accounts receivable	(270,314)	(648,569)
Inventories	(174,437)	(157,976)
Accounts payable	242,071	198,062
Federal income taxes	396,341	33,441
Salaries, wages and related accruals	(573,993)	(252,758)
Other operating activities	70,313	97,174
Cash provided by operating activities	3,127,597	4,733,741
Investing activities:		
Capital expenditures	(1,057,086)	(968,795)
Investment in and advances to affiliates	(35,078)	(227)
Disposition of plant and equipment	5,289	15,996
Acquisitions (net of cash acquired)	-	(3,465,866)
Purchases of investments	(701,639)	(330,278)
Proceeds from the sale of investments	408,854	219,996
Other investing activities	-	(7,096)
Cash used in investing activities	(1,379,660)	(4,536,270)
Financing activities:		
Net change in short-term debt	(15,742)	(7,214)
Proceeds from issuance of long-term debt, net of discount	-	2,091,934
Repayment of long-term debt	(5,000)	(506,000)
Bond issuance costs	-	(13,138)
Proceeds from exercise of stock options	7,123	18,819
Payment of tax withholdings on certain stock-based compensation	(42,120)	(58,218)
Distributions to noncontrolling interests	(388,771)	(268,535)
Cash dividends	(259,894)	(272,038)
Acquisition of treasury stock	(876,698)	(1,707,893)
Proceeds from government incentives	-	125,000
Other financing activities	(8,296)	(17,059)
Cash used in financing activities	(1,589,398)	(614,342)
Effect of exchange rate changes on cash	3,469	(817)
Increase (decrease) in cash and cash equivalents and restricted cash and cash equivalents	162,008	(417,688)
Cash and cash equivalents and restricted cash and cash equivalents - beginning of year	4,361,220	2,508,658
Cash and cash equivalents and restricted cash and cash equivalents - end of six months	\$ 4,523,228	\$ 2,090,970
Non-cash investing activity:		
Change in accrued plant and equipment purchases	\$ (36,580)	\$ (23,583)

See notes to condensed consolidated financial statements.

Nucor Corporation – Notes to Condensed Consolidated Financial Statements (Unaudited)**1. Basis of Interim Presentation**

The information furnished in this Item 1 reflects all adjustments which are, in the opinion of management, necessary to make a fair statement of the results for the interim periods presented and are of a normal and recurring nature unless otherwise noted. The information furnished has not been audited; however, the December 31, 2022 condensed consolidated balance sheet data was derived from audited financial statements but does not include all disclosures required by accounting principles generally accepted in the United States of America. The unaudited condensed consolidated financial statements included in this Item 1 should be read in conjunction with the audited consolidated financial statements and the notes thereto included in Nucor's Annual Report on Form 10-K for the year ended December 31, 2022.

2. Inventories

Inventories consisted of approximately 36% raw materials and supplies and 64% finished and semi-finished products at July 1, 2023 (37% and 63%, respectively, at December 31, 2022). Nucor's manufacturing process consists of a continuous, vertically integrated process from which products are sold to customers at various stages throughout the process. Since most steel products can be classified as either finished or semi-finished products, these two categories of inventory are combined.

3. Property, Plant and Equipment

Property, plant and equipment is recorded net of accumulated depreciation of \$11.52 billion at July 1, 2023 (\$11.12 billion at December 31, 2022).

4. Goodwill and Other Intangible Assets

The change in the net carrying amount of goodwill for the six months ended July 1, 2023 by segment was as follows (in thousands):

	Steel Mills	Steel Products	Raw Materials	Total
Balance at December 31, 2022	\$ 675,186	\$ 2,510,045	\$ 734,829	\$ 3,920,060
Acquisitions	-	(3,740)	-	(3,740)
Translation	-	9,877	-	9,877
Balance at July 1, 2023	<u>\$ 675,186</u>	<u>\$ 2,516,182</u>	<u>\$ 734,829</u>	<u>\$ 3,926,197</u>

Nucor completed its most recent annual goodwill impairment testing as of the first day of the fourth quarter of 2022 and concluded that as of such date there was no impairment of goodwill for any of its reporting units.

The annual assessment performed in 2022 for one of the Company's reporting units, Rebar Fabrication, used forward-looking projections in future cash flows. The fair value of this reporting unit exceeded its carrying value by approximately 34% in the most recent assessment. If our assessment of the relevant facts and circumstances changes, including if the expected future performance of this reporting unit declines from the most recent assessment, non-cash impairment charges may be required. Total goodwill associated with the Rebar Fabrication reporting unit was \$356.3 million as of July 1, 2023 (\$347.6 million as of December 31, 2022). An impairment of goodwill may also lead us to record an impairment of other intangible assets. Total finite-lived intangible assets associated with the Rebar Fabrication reporting unit were \$33.3 million as of July 1, 2023 (\$36.3 million as of December 31, 2022). There have been no triggering events requiring an interim assessment for impairment of the Rebar Fabrication reporting unit since the most recent annual goodwill impairment testing date.

[Table of Contents](#)

Intangible assets with estimated useful lives of five to 25 years are amortized on a straight-line or accelerated basis and consisted of the following as of July 1, 2023 and December 31, 2022 (in thousands):

	July 1, 2023		December 31, 2022	
	Gross Amount	Accumulated Amortization	Gross Amount	Accumulated Amortization
Customer relationships	\$ 4,175,432	\$ 1,191,801	\$ 4,174,724	\$ 1,087,834
Trademarks and trade names	364,245	153,691	364,106	142,363
Other	109,746	98,050	109,746	96,114
	<u>\$ 4,649,423</u>	<u>\$ 1,443,542</u>	<u>\$ 4,648,576</u>	<u>\$ 1,326,311</u>

Intangible asset amortization expense in the second quarter of 2023 and 2022 was \$58.4 million and \$45.9 million, respectively, and \$117.2 million and \$87.3 million in the first six months of 2023 and 2022, respectively. Annual amortization expense is estimated to be \$233.5 million in 2023; \$233.4 million in 2024; \$232.4 million in 2025; \$229.4 million in 2026; and \$225.1 million in 2027.

5. Current Liabilities

Book overdrafts, included in accounts payable in the condensed consolidated balance sheets, were \$152.4 million at July 1, 2023 (\$163.6 million at December 31, 2022). Dividends payable, included in accrued expenses and other current liabilities in the condensed consolidated balance sheets, were \$127.7 million at July 1, 2023 (\$130.5 million at December 31, 2022).

6. Fair Value Measurements

The following table summarizes information regarding Nucor's financial assets and financial liabilities that were measured at fair value as of July 1, 2023 and December 31, 2022 (in thousands). Nucor does not have any non-financial assets or non-financial liabilities that are measured at fair value on a recurring basis.

Description	Carrying Amount in Condensed Consolidated Balance Sheets	Fair Value Measurements at Reporting Date Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
As of July 1, 2023				
Assets:				
Cash equivalents	\$ 3,980,583	\$ 3,980,583	\$ -	\$ -
Short-term investments	870,475	870,475	-	-
Restricted cash and cash equivalents	12,665	12,665	-	-
Derivative contracts	7,263	-	7,263	-
Total assets	<u>\$ 4,870,986</u>	<u>\$ 4,863,723</u>	<u>\$ 7,263</u>	<u>\$ -</u>
Liabilities:				
Derivative contracts	<u>\$ (621)</u>	<u>\$ -</u>	<u>\$ (621)</u>	<u>\$ -</u>
As of December 31, 2022				
Assets:				
Cash equivalents	\$ 3,182,631	\$ 3,182,631	\$ -	\$ -
Short-term investments	576,946	576,946	-	-
Restricted cash and cash equivalents	80,368	80,368	-	-
Derivative contracts	34,400	-	34,400	-
Total assets	<u>\$ 3,874,345</u>	<u>\$ 3,839,945</u>	<u>\$ 34,400</u>	<u>\$ -</u>
Liabilities:				
Derivative contracts	<u>\$ (1,370)</u>	<u>\$ -</u>	<u>\$ (1,370)</u>	<u>\$ -</u>

[Table of Contents](#)

Fair value measurements for Nucor's cash equivalents, short-term investments and restricted cash and cash equivalents are classified under Level 1 because such measurements are based on quoted market prices in active markets for identical assets. Our short-term investments at July 1, 2023 consisted of certificates of deposit, commercial paper and corporate notes. Fair value measurements for Nucor's derivatives, which are typically commodity or foreign exchange contracts, are classified under Level 2 because such measurements are based on published market prices for similar assets or are estimated based on observable inputs such as interest rates, yield curves, credit risks, spot and future commodity prices, and spot and future exchange rates. There were no transfers between the levels in the fair value hierarchy for the periods presented.

The fair value of short-term and long-term debt, including current maturities, was approximately \$5.96 billion at July 1, 2023 (approximately \$5.93 billion at December 31, 2022). The debt fair value estimates are classified under Level 2 because such estimates are based on readily available market prices of our debt at July 1, 2023 and December 31, 2022, or similar debt with the same maturities, ratings and interest rates.

7. Contingencies

We are from time to time a party to various lawsuits, claims and other legal proceedings that arise in the ordinary course of business. With respect to all such lawsuits, claims and proceedings, we record reserves when it is probable a liability has been incurred and the amount of loss can be reasonably estimated. We do not believe that any of these proceedings, individually or in the aggregate, would be expected to have a material adverse effect on our results of operations, financial position or cash flows. Nucor maintains liability insurance with self-insurance limits for certain risks.

8. Stock-Based Compensation

Stock Options

A summary of activity under Nucor's stock option plans for the first six months of 2023 is as follows (shares and aggregate intrinsic value in thousands):

	Shares	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Life	Aggregate Intrinsic Value
Number of shares under stock options:				
Outstanding at beginning of year	837	\$ 66.76		
Granted	91	\$ 133.03		
Exercised	(131)	\$ 54.49		\$ 15,539
Canceled	-	\$ -		
Outstanding at July 1, 2023	<u>797</u>	\$ 76.32	7.5 years	\$ 69,890
Stock options exercisable at July 1, 2023	<u>512</u>	\$ 49.84	6.7 years	\$ 58,494

For the 2023 stock option grant, the grant date fair value of \$49.62 per share was calculated using the Black-Scholes options pricing model with the following assumptions:

Exercise price	\$ 133.03
Expected dividend yield	1.53%
Expected stock price volatility	37.55%
Risk-free interest rate	3.66%
Expected life (in years)	6.5

Compensation expense for stock options was \$3.4 million and \$3.9 million in the second quarter of 2023 and 2022, respectively, and \$3.9 million and \$4.4 million in the first six months of 2023 and 2022, respectively. As of July 1, 2023, unrecognized compensation expense related to stock options was \$2.8 million, which we expect to recognize over a weighted-average period of 2.2 years.

Restricted Stock Units

A summary of Nucor's restricted stock unit ("RSU") activity for the first six months of 2023 is as follows (shares in thousands):

	Shares	Grant Date Fair Value Per Share
Restricted stock units:		
Unvested at beginning of year	1,003	\$ 98.66
Granted	831	\$ 133.03
Vested	(863)	\$ 102.49
Canceled	(10)	\$ 96.92
Unvested at July 1, 2023	<u>961</u>	\$ 124.96

Compensation expense for RSUs was \$48.5 million and \$41.9 million in the second quarter of 2023 and 2022, respectively, and \$60.7 million and \$50.9 million in the first six months of 2023 and 2022, respectively. As of July 1, 2023, unrecognized compensation expense related to unvested RSUs was \$111.9 million, which we expect to recognize over a weighted-average period of 1.8 years.

Restricted Stock Awards

A summary of Nucor's restricted stock activity under the Nucor Corporation Senior Officers Annual Incentive Plan (a supplement to the Nucor Corporation 2014 Omnibus Incentive Compensation Plan, the "AIP") and the Nucor Corporation Senior Officers Long-Term Incentive Plan (a supplement to the Nucor Corporation 2014 Omnibus Incentive Compensation Plan, the "LTIP") for the first six months of 2023 is as follows (shares in thousands):

	Shares	Grant Date Fair Value Per Share
Restricted stock units and restricted stock awards:		
Unvested at beginning of year	209	\$ 108.55
Granted	414	\$ 171.38
Vested	(406)	\$ 152.68
Canceled	(7)	\$ 171.38
Unvested at July 1, 2023	<u>210</u>	\$ 144.98

Compensation expense for common stock and common stock units awarded under the AIP and the LTIP is recorded over the performance measurement and vesting periods based on the anticipated number and market value of shares of common stock and common stock units to be awarded. Compensation expense for anticipated awards based upon Nucor's financial performance, exclusive of amounts payable in cash, was \$11.7 million and \$1.8 million in the second quarter of 2023 and 2022, respectively, and \$19.4 million and \$18.8 million in the first six months of 2023 and 2022, respectively. As of July 1, 2023, unrecognized compensation expense related to unvested restricted stock awards was \$10.7 million, which we expect to recognize over a weighted-average period of 2.0 years.

9. Employee Benefit Plan

Nucor makes contributions to a Profit Sharing and Retirement Savings Plan for qualified employees based on the profitability of the Company. Nucor's expense for these benefits totaled \$194.4 million and \$333.0 million in the second quarter of 2023 and 2022, respectively, and \$356.6 million and \$619.9 million in the first six months of 2023 and 2022, respectively. The related liability for these benefits is included in salaries, wages and related accruals in the condensed consolidated balance sheets.

10. Interest Expense (Income)

The components of net interest expense for the second quarter and first six months of 2023 and 2022 are as follows (in thousands):

	Three Months (13 Weeks) Ended		Six Months (26 Weeks) Ended	
	July 1, 2023	July 2, 2022	July 1, 2023	July 2, 2022
Interest expense	\$ 60,806	\$ 63,514	\$ 123,488	\$ 107,590
Interest income	(56,208)	(5,751)	(108,707)	(6,692)
Interest expense, net	\$ 4,598	\$ 57,763	\$ 14,781	\$ 100,898

11. Income Taxes

The effective tax rate for the second quarter of 2023 was 22.6% compared to 21.9% for the second quarter of 2022.

The Internal Revenue Service (the "IRS") is currently examining Nucor's 2015, 2019 and 2020 federal income tax returns. Nucor has concluded U.S. federal income tax matters for tax years through 2014, and for tax years 2016 and 2018. The tax years 2017 and 2021 remain open to examination by the IRS. The 2015 through 2021 Canadian income tax returns for Harris Steel Group Inc. and certain related affiliates are currently under examination by the Canada Revenue Agency. The tax years 2016 through 2022 remain open to examination by other major taxing jurisdictions to which Nucor is subject (primarily Canada and other state and local jurisdictions).

Non-current deferred tax assets included in other assets in the condensed consolidated balance sheets were \$10.6 million at July 1, 2023 (\$19.3 million at December 31, 2022). Non-current deferred tax liabilities included in deferred credits and other liabilities in the condensed consolidated balance sheets were \$1.24 billion at July 1, 2023 (\$1.30 billion at December 31, 2022).

12. Stockholders' Equity

The following tables reflect the changes in stockholders' equity attributable to Nucor and the noncontrolling interests of Nucor's joint ventures, Nucor-Yamato Steel Company (Limited Partnership) ("NYS") and California Steel Industries, Inc. ("CSI"), in both of which Nucor owns 51%, for the three months and six months ended July 1, 2023 and July 2, 2022 (in thousands):

	Three Months (13 Weeks) Ended July 1, 2023									
	Total	Common Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock (at cost)		Total Nucor Stockholder s' Equity	Noncontrolling Interests
		Shares	Amount				Shares	Amount		
BALANCES, April 1, 2023	19,929 \$,870	380,154	\$ 152,061	2,168,770	25,762,032	\$ (165,358)	128,930	(8,900,124)	\$ 19,017,381	\$ 912,489
Net earnings before noncontrolling interests	1,587,075	-	-	-	1,461,354	-	-	-	1,461,354	125,721
Other comprehensive income (loss)	36,386	-	-	-	-	36,386	-	-	36,386	-
Stock options exercised	-	-	-	-	-	-	-	-	-	-
Stock option expense	3,447	-	-	3,447	-	-	-	-	3,447	-
Issuance of stock under award plans, net of forfeitures	16,149	-	-	(24,025)	-	-	(566)	40,174	16,149	-
Amortization of unearned compensation	1,501	-	-	1,501	-	-	-	-	1,501	-
Treasury stock acquired	(454,814)	-	-	-	-	-	3,067	(454,814)	(454,814)	-
Cash dividends declared	(127,725)	-	-	-	(127,725)	-	-	-	(127,725)	-
Distributions to noncontrolling interests	(50,961)	-	-	-	-	-	-	-	-	(50,961)
BALANCES, July 1, 2023	20,940 \$,928	380,154	\$ 152,061	2,149,693	27,095,661	\$ (128,972)	131,431	(9,314,764)	\$ 19,953,679	\$ 987,249

	Six Months (26 Weeks) Ended July 1, 2023									
	Total	Common Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock (at cost)		Total Nucor Stockholder s' Equity	Noncontrolling Interests
		Shares	Amount				Shares	Amount		
BALANCES, December 31, 2022	19,569 \$,906	380,154	\$ 152,061	2,143,520	24,754,873	\$ (137,517)	126,661	(8,498,243)	\$ 18,414,694	\$ 1,155,212
Net earnings before noncontrolling interests	2,818,704	-	-	-	2,597,896	-	-	-	2,597,896	220,808
Other comprehensive income (loss)	8,545	-	-	-	-	8,545	-	-	8,545	-
Stock options exercised	7,123	-	-	(1,749)	-	-	(131)	8,872	7,123	-
Stock option expense	3,922	-	-	3,922	-	-	-	-	3,922	-
Issuance of stock under award plans, net of forfeitures	59,969	-	-	735	-	-	(889)	59,234	59,969	-
Amortization of unearned compensation	3,265	-	-	3,265	-	-	-	-	3,265	-
Treasury stock acquired	(884,627)	-	-	-	-	-	5,790	(884,627)	(884,627)	-
Cash dividends declared	(257,108)	-	-	-	(257,108)	-	-	-	(257,108)	-
Distributions to noncontrolling interests	(388,771)	-	-	-	-	-	-	-	-	(388,771)
BALANCES, July 1, 2023	20,940 \$,928	380,154	\$ 152,061	2,149,693	27,095,661	\$ (128,972)	131,431	(9,314,764)	\$ 19,953,679	\$ 987,249

[Table of Contents](#)

	Three Months (13 Weeks) Ended July 2, 2022									
	Total	Common Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensiv e Income (Loss)	Treasury Stock (at cost)		Total Nucor Stockholder s' Equity	Noncontrolli ng Interests
		Shares	Amount				Shares	Amount		
BALANCES, April 2, 2022	16,143,120	380,154	\$ 152,061	\$ 2,163,129	\$ 19,635,277	\$ (44,504)	114,092	(6,701,401)	\$ 15,204,562	\$ 938,558
Net earnings before noncontrolling interests	2,727,237	-	-	-	2,561,233	-	-	-	2,561,233	166,004
Other comprehensive income (loss)	(26,306)	-	-	-	-	(26,306)	-	-	(26,306)	-
Stock options exercised	2,233	-	-	(802)	-	-	(49)	3,035	2,233	-
Stock option expense	3,964	-	-	3,964	-	-	-	-	3,964	-
Issuance of stock under award plans, net of forfeitures	(3,546)	-	-	(52,313)	-	-	(775)	48,767	(3,546)	-
Amortization of unearned compensation	1,200	-	-	1,200	-	-	-	-	1,200	-
Treasury stock acquired	(802,569)	-	-	-	-	-	5,100	(802,569)	(802,569)	-
Cash dividends declared	(132,127)	-	-	-	(132,127)	-	-	-	(132,127)	-
Distributions to noncontrolling interests	(56,977)	-	-	-	-	-	-	-	-	(56,977)
Acquisition of noncontrolling interest in CSI	(3,421)	-	-	-	-	-	-	-	-	(3,421)
BALANCES, July 2, 2022	17,852,808	380,154	\$ 152,061	\$ 2,115,178	\$ 22,064,383	\$ (70,810)	118,368	(7,452,168)	\$ 16,808,644	\$ 1,044,164

	Six Months (26 Weeks) Ended July 2, 2022									
	Total	Common Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensiv e Income (Loss)	Treasury Stock (at cost)		Total Nucor Stockholder s' Equity	Noncontrolli ng Interests
		Shares	Amount				Shares	Amount		
BALANCES, December 31, 2021	14,603,794	380,154	\$ 152,061	\$ 2,140,608	\$ 17,674,100	\$ (115,282)	107,742	(5,835,098)	\$ 14,016,389	\$ 587,405
Net earnings before noncontrolling interests	4,954,352	-	-	-	4,656,856	-	-	-	4,656,856	297,496
Other comprehensive income (loss)	44,472	-	-	-	-	44,472	-	-	44,472	-
Stock options exercised	18,819	-	-	(1,309)	-	-	(359)	20,128	18,819	-
Stock option expense	4,422	-	-	4,422	-	-	-	-	4,422	-
Issuance of stock under award plans, net of forfeitures	39,552	-	-	(31,143)	-	-	(1,163)	70,695	39,552	-
Amortization of unearned compensation	2,600	-	-	2,600	-	-	-	-	2,600	-
Treasury stock acquired	(1,707,893)	-	-	-	-	-	12,148	(1,707,893)	(1,707,893)	-
Cash dividends declared	(266,573)	-	-	-	(266,573)	-	-	-	(266,573)	-
Distributions to noncontrolling interests	(268,535)	-	-	-	-	-	-	-	-	(268,535)
Acquisition of noncontrolling interest in CSI	427,798	-	-	-	-	-	-	-	-	427,798
BALANCES, July 2, 2022	17,852,808	380,154	\$ 152,061	\$ 2,115,178	\$ 22,064,383	\$ (70,810)	118,368	(7,452,168)	\$ 16,808,644	\$ 1,044,164

Dividends declared per share were \$0.51 per share in the second quarter of 2023 (\$0.50 per share in the second quarter of 2022) and \$1.02 per share in the first six months of 2023 (\$1.00 per share in the first six months of 2022).

On May 11, 2023, the Company announced that its Board of Directors had approved a new share repurchase program under which the Company is authorized to repurchase up to \$4.00 billion of the Company's common stock and terminated all previously authorized share repurchase programs. Share repurchases will be made from time to time in the open market at prevailing market prices or through private transactions or block trades. The timing and amount of repurchases will depend on market conditions, share price, applicable legal requirements and other factors. The share repurchase authorization is discretionary and has no expiration date. As of July 1, 2023, the Company had \$4.00 billion available for share repurchases under the program authorized by the Company's Board of Directors.

13. Accumulated Other Comprehensive Income (Loss)

The following tables reflect the changes in accumulated other comprehensive income (loss) by component for the three months and six months ended July 1, 2023 and July 2, 2022 (in thousands):

	Three-Month (13-Week) Period Ended			
	July 1, 2023			
	Gains and (Losses) on Hedging Derivatives	Foreign Currency Gains (Losses)	Adjustment to Early Retiree Medical Plan	Total
Accumulated other comprehensive income (loss) at April 1, 2023	\$ 1,700	\$ (183,657)	\$ 16,599	\$ (165,358)
Other comprehensive income (loss) before reclassifications	(4,428)	34,586	-	30,158
Amounts reclassified from accumulated other comprehensive income (loss) into earnings ⁽¹⁾	6,228	-	-	6,228
Net current-period other comprehensive income (loss)	1,800	34,586	-	36,386
Accumulated other comprehensive income (loss) at July 1, 2023	\$ 3,500	\$ (149,071)	\$ 16,599	\$ (128,972)

	Six-Month (26-Week) Period Ended			
	July 1, 2023			
	Gains and (Losses) on Hedging Derivatives	Foreign Currency Gains (Losses)	Adjustment to Early Retiree Medical Plan	Total
Accumulated other comprehensive income (loss) at December 31, 2022	\$ 26,100	\$ (180,216)	\$ 16,599	\$ (137,517)
Other comprehensive income (loss) before reclassifications	(29,003)	31,145	-	2,142
Amounts reclassified from accumulated other comprehensive income (loss) into earnings ⁽¹⁾	6,403	-	-	6,403
Net current-period other comprehensive income (loss)	(22,600)	31,145	-	8,545
Accumulated other comprehensive income (loss) at July 1, 2023	\$ 3,500	\$ (149,071)	\$ 16,599	\$ (128,972)

(1) Includes \$6,228 and \$6,403 net-of-tax impact of accumulated other comprehensive income (loss) reclassifications into cost of products sold for net gains on commodity contracts in the second quarter and first six months of 2023, respectively. The tax impact of those reclassifications was \$1,900 and \$2,000 in the second quarter and first six months of 2023, respectively.

	Three-Month (13-Week) Period Ended			
	July 2, 2022			
	Gains and (Losses) on Hedging Derivatives	Foreign Currency Gains (Losses)	Adjustment to Early Retiree Medical Plan	Total
Accumulated other comprehensive income (loss) at April 2, 2022	\$ 49,198	\$ (102,176)	\$ 8,474	\$ (44,504)
Other comprehensive income (loss) before reclassifications	16,138	(27,308)	-	(11,170)
Amounts reclassified from accumulated other comprehensive income (loss) into earnings ⁽²⁾	(15,136)	-	-	(15,136)
Net current-period other comprehensive income (loss)	1,002	(27,308)	-	(26,306)
Accumulated other comprehensive income (loss) at July 2, 2022	\$ 50,200	\$ (129,484)	\$ 8,474	\$ (70,810)

	Six-Month (26-Week) Period Ended			
	July 2, 2022			
	Gains and (Losses) on Hedging Derivatives	Foreign Currency Gains (Losses)	Adjustment to Early Retiree Medical Plan	Total
Accumulated other comprehensive income (loss) at December 31, 2021	\$ 1,112	\$ (124,868)	\$ 8,474	\$ (115,282)
Other comprehensive income (loss) before reclassifications	69,614	(4,616)	-	64,998
Amounts reclassified from accumulated other comprehensive income (loss) into earnings ⁽²⁾	(20,526)	-	-	(20,526)
Net current-period other comprehensive income (loss)	49,088	(4,616)	-	44,472
Accumulated other comprehensive income (loss) at July 2, 2022	\$ 50,200	\$ (129,484)	\$ 8,474	\$ (70,810)

- (2) Includes \$(15,136) and \$(20,526) net-of-tax impact of accumulated other comprehensive income (loss) reclassifications into cost of products sold for net gains on commodity contracts in the second quarter and first six months of 2022, respectively. The tax impact of those reclassifications was \$(4,800) and \$(6,500) in the second quarter and first six months of 2022, respectively.

14. Segments

Nucor reports its results in the following segments: steel mills, steel products and raw materials. The steel mills segment includes carbon and alloy steel in sheet, bars, structural and plate; steel trading and rebar distribution businesses; and Nucor's equity method investments in NuMit LLC ("NuMit") and Nucor-JFE Steel Mexico, S. de R.L. de C.V. ("NJSM"). The steel products segment includes steel joists and joist girders, steel deck, fabricated concrete reinforcing steel, cold finished steel, precision castings, steel fasteners, metal building systems, insulated metal panels, overhead doors, steel grating, tubular products, steel racking, piling products, wire and wire mesh, and utility towers and structures. The raw materials segment includes The David J. Joseph Company and its affiliates ("DJJ"), primarily a scrap broker and processor; Nu-Iron Unlimited and Nucor Steel Louisiana LLC ("Nucor Steel Louisiana"), two facilities that produce direct reduced iron ("DRI") used by the steel mills; and our natural gas production operations.

Corporate/eliminations include items such as net interest expense on long-term debt, charges and credits associated with changes in allowances to eliminate intercompany profit in inventory, profit sharing expense and stock-based compensation. Corporate assets primarily include cash and cash equivalents, short-term investments, restricted cash and cash equivalents, allowances to eliminate intercompany profit in inventory, deferred income tax assets, federal and state income taxes receivable and investments in and advances to affiliates.

[Table of Contents](#)

Nucor's results by segment for the second quarter and first six months of 2023 and 2022 were as follows (in thousands):

	Three Months (13 Weeks) Ended		Six Months (26 Weeks) Ended	
	July 1, 2023	July 2, 2022	July 1, 2023	July 2, 2022
Net sales to external customers:				
Steel mills	\$ 5,565,772	\$ 7,256,067	\$ 10,545,029	\$ 13,774,676
Steel products	3,442,862	3,842,948	6,718,859	7,166,036
Raw materials	514,622	695,459	969,348	1,347,044
	<u>\$ 9,523,256</u>	<u>\$ 11,794,474</u>	<u>\$ 18,233,236</u>	<u>\$ 22,287,756</u>
Intercompany sales:				
Steel mills	\$ 1,361,066	\$ 1,763,563	\$ 2,524,698	\$ 3,356,821
Steel products	100,257	117,289	200,618	251,995
Raw materials	3,588,629	4,145,690	6,759,521	7,692,209
Corporate/eliminations	(5,049,952)	(6,026,542)	(9,484,837)	(11,301,025)
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Earnings before income taxes and noncontrolling interests:				
Steel mills	\$ 1,403,547	\$ 2,815,723	\$ 2,241,935	\$ 5,394,577
Steel products	1,010,789	1,129,932	1,981,591	1,814,799
Raw materials	138,411	263,598	196,551	359,451
Corporate/eliminations	(502,965)	(718,851)	(773,511)	(1,180,310)
	<u>\$ 2,049,782</u>	<u>\$ 3,490,402</u>	<u>\$ 3,646,566</u>	<u>\$ 6,388,517</u>

	July 1, 2023	Dec. 31, 2022
Segment assets:		
Steel mills	\$ 14,828,076	\$ 14,157,229
Steel products	11,487,936	12,087,145
Raw materials	3,292,148	3,383,114
Corporate/eliminations	3,771,756	2,851,722
	<u>\$ 33,379,916</u>	<u>\$ 32,479,210</u>

15. Revenue

The following tables disaggregate our revenue by major source for the second quarter and first six months of 2023 and 2022 (in thousands):

	Three Months (13 Weeks) Ended July 1, 2023				Six Months (26 Weeks) Ended July 1, 2023			
	Steel Mills	Steel Products	Raw Materials	Total	Steel Mills	Steel Products	Raw Materials	Total
Sheet	\$ 2,645,817	\$ -	\$ -	\$ 2,645,817	\$ 4,748,511	\$ -	\$ -	\$ 4,748,511
Bar	1,599,724	-	-	1,599,724	3,197,852	-	-	3,197,852
Structural	581,952	-	-	581,952	1,220,259	-	-	1,220,259
Plate	738,279	-	-	738,279	1,378,407	-	-	1,378,407
Tubular Products	-	436,551	-	436,551	-	875,534	-	875,534
Rebar Fabrication	-	615,814	-	615,814	-	1,113,931	-	1,113,931
Joist	-	638,975	-	638,975	-	1,274,791	-	1,274,791
Deck	-	473,775	-	473,775	-	959,218	-	959,218
Other Steel Products	-	1,277,747	-	1,277,747	-	2,495,385	-	2,495,385
Raw Materials	-	-	514,622	514,622	-	-	969,348	969,348
	<u>\$ 5,565,772</u>	<u>\$ 3,442,862</u>	<u>\$ 514,622</u>	<u>\$ 9,523,256</u>	<u>\$ 10,545,029</u>	<u>\$ 6,718,859</u>	<u>\$ 969,348</u>	<u>\$ 18,233,236</u>

[Table of Contents](#)

	Three Months (13 Weeks) Ended July 2, 2022				Six Months (26 Weeks) Ended July 2, 2022			
	Steel Mills	Steel Products	Raw Materials	Total	Steel Mills	Steel Products	Raw Materials	Total
Sheet	\$ 3,616,333	\$ -	\$ -	\$ 3,616,333	\$ 6,799,396	\$ -	\$ -	\$ 6,799,396
Bar	1,992,463	-	-	1,992,463	3,820,194	-	-	3,820,194
Structural	783,121	-	-	783,121	1,566,392	-	-	1,566,392
Plate	864,150	-	-	864,150	1,588,694	-	-	1,588,694
Tubular Products	-	613,238	-	613,238	-	1,124,391	-	1,124,391
Rebar Fabrication	-	579,000	-	579,000	-	1,024,232	-	1,024,232
Joist	-	687,882	-	687,882	-	1,300,117	-	1,300,117
Deck	-	582,414	-	582,414	-	1,133,323	-	1,133,323
Other Steel Products	-	1,380,414	-	1,380,414	-	2,583,973	-	2,583,973
Raw Materials	-	-	695,459	695,459	-	-	1,347,044	1,347,044
	<u>\$ 7,256,067</u>	<u>\$ 3,842,948</u>	<u>\$ 695,459</u>	<u>\$ 11,794,474</u>	<u>\$ 13,774,676</u>	<u>\$ 7,166,036</u>	<u>\$ 1,347,044</u>	<u>\$ 22,287,756</u>

Contract liabilities are primarily related to deferred revenue resulting from cash payments received in advance from customers to protect against credit risk. Contract liabilities totaled \$350.5 million as of July 1, 2023 (\$285.0 million as of December 31, 2022) and are included in accrued expenses and other current liabilities in the condensed consolidated balance sheets.

16. Earnings Per Share

The computations of basic and diluted net earnings per share for the second quarter and first six months of 2023 and 2022 are as follows (in thousands, except per share amounts):

	Three Months (13 Weeks) Ended		Six Months (26 Weeks) Ended	
	July 1, 2023	July 2, 2022	July 1, 2023	July 2, 2022
Basic net earnings per share:				
Basic net earnings	\$ 1,461,354	\$ 2,561,233	\$ 2,597,896	\$ 4,656,856
Earnings allocated to participating securities	(6,029)	(11,041)	(9,251)	(19,380)
Net earnings available to common stockholders	<u>\$ 1,455,325</u>	<u>\$ 2,550,192</u>	<u>\$ 2,588,645</u>	<u>\$ 4,637,476</u>
Basic average shares outstanding	<u>250,144</u>	<u>263,221</u>	<u>251,876</u>	<u>267,416</u>
Basic net earnings per share	<u>\$ 5.82</u>	<u>\$ 9.69</u>	<u>\$ 10.28</u>	<u>\$ 17.34</u>
Diluted net earnings per share:				
Diluted net earnings	\$ 1,461,354	\$ 2,561,233	\$ 2,597,896	\$ 4,656,856
Earnings allocated to participating securities	(6,013)	(10,997)	(9,223)	(19,302)
Net earnings available to common stockholders	<u>\$ 1,455,341</u>	<u>\$ 2,550,236</u>	<u>\$ 2,588,673</u>	<u>\$ 4,637,554</u>
Diluted average shares outstanding:				
Basic average shares outstanding	250,144	263,221	251,876	267,416
Dilutive effect of stock options and other	<u>380</u>	<u>498</u>	<u>458</u>	<u>650</u>
	<u>250,524</u>	<u>263,719</u>	<u>252,334</u>	<u>268,066</u>
Diluted net earnings per share	<u>\$ 5.81</u>	<u>\$ 9.67</u>	<u>\$ 10.26</u>	<u>\$ 17.30</u>

The number of shares that were not included in the diluted net earnings per share calculation, because to do so would have been anti-dilutive, was immaterial for all periods presented.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Certain statements made in this report, or in other public filings, press releases, or other written or oral communications made by Nucor, which are not historical facts are forward-looking statements subject to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements involve risks and uncertainties which we expect will or may occur in the future and may impact our business, financial condition and results of operations. The words "anticipate," "believe," "expect," "intend," "project," "may," "will," "should," "could" and similar expressions are intended to identify those 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. As such, 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 report. 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 pandemic or 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 in this report.

Caution should be taken not to place undue reliance on the forward-looking statements included in this report. We assume no obligation to update any forward-looking statements except as may be required by law. In evaluating forward-looking statements, these risks and uncertainties should be considered, together with the other risks described from time to time in our reports and other filings with the United States Securities and Exchange Commission.

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the unaudited condensed consolidated financial statements and the notes thereto included elsewhere in this report, as well as the audited consolidated financial statements and the notes thereto, "Item 1A. Risk Factors" and "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in Nucor's Annual Report on Form 10-K for the year ended December 31, 2022.

Overview

Nucor and its affiliates manufacture steel and steel products. Nucor also produces DRI for use in its steel mills. Through DJJ, the Company also processes ferrous and nonferrous metals and brokers ferrous and nonferrous metals, pig iron, hot briquetted iron and DRI. Most of Nucor's operating facilities and customers are located in North America. Nucor's operations include international trading and sales companies that buy and sell steel and steel products manufactured by the Company and others. Nucor is North America's largest recycler, using scrap steel as the primary raw material in producing steel and steel products.

Nucor reports its results in the following segments: steel mills, steel products and raw materials. The steel mills segment includes carbon and alloy steel in sheet, bars, structural and plate; steel trading and rebar distribution businesses; and Nucor's equity method investments in NuMit and NJSM. The steel products segment includes steel joists and joist girders, steel deck, fabricated concrete reinforcing steel, cold finished steel, precision castings, steel fasteners, metal building systems, insulated metal panels, overhead doors, steel grating, tubular products, steel racking, piling products, wire and wire mesh, and utility towers and structures. The raw materials segment includes DJJ, primarily a

scrap broker and processor; Nu-Iron Unlimited and Nucor Steel Louisiana, two facilities that produce DRI used by the steel mills; and our natural gas production operations.

The average utilization rates of all operating facilities in the steel mills, steel products and raw materials segments were approximately 82%, 67% and 76%, respectively, in the first six months of 2023 compared with approximately 81%, 76% and 75%, respectively, in the first six months of 2022.

Results of Operations

Nucor reported net earnings attributable to Nucor stockholders of \$1.46 billion, or \$5.81 per diluted share, for the second quarter of 2023, as compared to net earnings attributable to Nucor stockholders of \$1.14 billion, or \$4.45 per diluted share, for the first quarter of 2023, and \$2.56 billion, or \$9.67 per diluted share, for the second quarter of 2022, which was the most profitable second quarter in Nucor's history.

The primary driver for the decrease in earnings in the second quarter of 2023 compared to the second quarter of 2022 was the decreased earnings of the steel mills segment. The steel mills segment experienced lower shipping volumes in the second quarter of 2023 compared to the second quarter of 2022. Average selling prices in the steel mills segment decreased at our sheet, bar, plate and structural mills in the second quarter of 2023 as compared to the second quarter of 2022. The decreases in average selling prices outpaced the decrease in scrap and scrap substitute costs in the second quarter of 2023 as compared to the second quarter of 2022, resulting in significantly lower metal margins. We believe end-use market demand was healthy in the second quarter of 2023 and the contrast in earnings when compared with the second quarter of 2022 was due to the historically favorable market conditions that existed in the second quarter of 2022.

The earnings of the steel products segment moderated in the second quarter of 2023 as compared to the second quarter of 2022, but overall market conditions in nonresidential construction remained elevated. The steel products segment had decreased earnings in the second quarter of 2023 as compared to the second quarter of 2022, which was partially offset by the strong performance of our rebar fabrication operations and the earnings from our overhead doors business, that we acquired on June 24, 2022 and had minimal impact on the second quarter of 2022.

The earnings of the raw materials segment decreased in the second quarter and first six months of 2023 as compared to the second quarter and first six months of 2022 primarily due to margin compression at our scrap processing operations, our DRI facilities and our scrap brokerage operations.

Nucor reported net earnings attributable to Nucor stockholders of \$2.60 billion, or \$10.26 per diluted share, for the first six months of 2023, which is the second-most profitable first six months of a year in Nucor history. The only year that had a more profitable first six months of the year was 2022, in which Nucor reported net earnings attributable to Nucor stockholders of \$4.66 billion, or \$17.30 per diluted share.

The primary driver of the decrease in earnings in the first six months of 2023 as compared to the first six months of 2022 was due to the decreased performance of the steel mills segment, particularly at our sheet mills. Pricing for sheet mill products on average was significantly lower in the first six months of 2023 as compared to the first six months of 2022.

The earnings of the steel products segment increased in the first six months of 2023 as compared to the first six months of 2022, driven by the strong performance across several businesses including our joist, deck, tubular products, metal buildings and rebar fabrication operations, and the addition of our overhead doors business.

The following discussion provides a greater quantitative and qualitative analysis of Nucor's performance in the second quarter and first six months of 2023 as compared to the second quarter and first six months of 2022.

Net Sales

Net sales to external customers by segment for the second quarter and first six months of 2023 and 2022 were as follows (in thousands):

	Three Months (13 Weeks) Ended			Six Months (26 Weeks) Ended		
	July 1, 2023	July 2, 2022	% Change	July 1, 2023	July 2, 2022	% Change
Steel mills	\$5,565,772	\$7,256,067	-23%	\$10,545,029	\$13,774,676	-23%
Steel products	3,442,862	3,842,948	-10%	6,718,859	7,166,036	-6%
Raw materials	514,622	695,459	-26%	969,348	1,347,044	-28%
Total net sales to external customers	<u>\$9,523,256</u>	<u>\$11,794,474</u>	-19%	<u>\$18,233,236</u>	<u>\$22,287,756</u>	-18%

Net sales for the second quarter of 2023 decreased 19% from the second quarter of 2022. Average sales price per ton decreased 14% from \$1,690 in the second quarter of 2022 to \$1,446 in the second quarter of 2023. Total tons shipped to outside customers in the second quarter of 2023 were approximately 6,588,000 tons, a 6% decrease from the second quarter of 2022.

Net sales for the first six months of 2023 decreased 18% from the first six months of 2022. Average sales price per ton decreased 16% from \$1,667 in the first six months of 2022 to \$1,399 in the first six months of 2023. Total tons shipped to outside customers in the first six months of 2023 were approximately 13,031,000 tons, a 3% decrease from the first six months of 2022.

In the steel mills segment, sales tons for the second quarter and first six months of 2023 and 2022 were as follows (in thousands):

	Three Months (13 Weeks) Ended			Six Months (26 Weeks) Ended		
	July 1, 2023	July 2, 2022	% Change	July 1, 2023	July 2, 2022	% Change
Outside steel shipments	4,774	5,041	-5%	9,578	9,580	-
Inside steel shipments	1,205	1,407	-14%	2,436	2,682	-9%
Total steel shipments	<u>5,979</u>	<u>6,448</u>	-7%	<u>12,014</u>	<u>12,262</u>	-2%

Net sales for the steel mills segment decreased 23% in the second quarter of 2023 from the second quarter of 2022, due primarily to an 18% decrease in the average sales price per ton, from \$1,429 to \$1,168, and a 5% decrease in tons sold to outside customers.

Net sales for the steel mills segment decreased 23% in the first six months of 2023 from the first six months of 2022, due to a 23% decrease in the average sales price per ton, from \$1,432 to \$1,101.

Outside sales tonnage for the steel products segment for the second quarter and first six months of 2023 and 2022 was as follows (in thousands):

	Three Months (13 Weeks) Ended			Six Months (26 Weeks) Ended		
	July 1, 2023	July 2, 2022	% Change	July 1, 2023	July 2, 2022	% Change
Joist sales	142	158	-10%	277	337	-18%
Deck sales	107	123	-13%	206	259	-20%
Cold finished sales	112	123	-9%	229	256	-11%
Rebar fabrication sales	332	339	-2%	611	630	-3%
Piling products sales	113	119	-5%	214	230	-7%
Tubular products sales	239	274	-13%	514	504	2%
Other steel products sales	148	175	-15%	283	330	-14%
Total steel products sales	<u>1,193</u>	<u>1,311</u>	-9%	<u>2,334</u>	<u>2,546</u>	-8%

Net sales for the steel products segment decreased 10% in the second quarter of 2023 compared to the second quarter of 2022, due to a 2% decrease in the average sales price per ton, from \$2,931 to \$2,884, and a 9% decrease in shipping volumes. Average selling prices decreased across most businesses within the steel products segment in the second quarter of 2023 as compared to the second quarter of 2022, most notably at our buildings and tubular businesses.

Net sales for the steel products segment decreased 6% in the first six months of 2023 compared to the first six months of 2022, due to an 8% decrease in shipping volumes, partially offset by 2% increase in the average sales price

per ton, from \$2,814 to \$2,878. The most notable increases in average selling prices in the first six months of 2023 as compared to the first six months of 2022 were at our insulated metal panels and joist businesses.

Net sales for the raw materials segment decreased 26% in the second quarter of 2023 compared to the second quarter of 2022, due to decreases for both DJJ brokerage and scrap processing operations in average sales price per ton and decreased volumes at our scrap processing operations. In the second quarter of 2023, approximately 94% of outside sales for the raw materials segment were from the brokerage operations of DJJ, and approximately 3% of outside sales were from the scrap processing operations of DJJ (91% and 7%, respectively, in the second quarter of 2022).

Net sales for the raw materials segment decreased 28% in the first six months of 2023 compared to the first six months of 2022, due to decreases for both DJJ brokerage and scrap processing operations in average sales price per ton and tons shipped to outside customers. In the first six months of 2023, approximately 93% of outside sales for the raw materials segment were from the brokerage operations of DJJ, and approximately 3% of outside sales were from the scrap processing operations of DJJ (91% and 7%, respectively, in the first six months of 2022).

Gross Margins

Nucor recorded gross margins of \$2.50 billion (26%) in the second quarter of 2023, which was a decrease compared to \$4.10 billion (35%) in the second quarter of 2022.

- The decrease in gross margin in the second quarter of 2023 as compared to the second quarter of 2022 was due primarily to lower metal margins across the steel mills segment. Metal margin is the difference between the selling price of steel and the cost of scrap and scrap substitutes.

Scrap and scrap substitutes are the most significant element in the total cost of steel production. The average scrap and scrap substitute cost per gross ton used in the second quarter of 2023 was \$455, a 15% decrease compared to \$534 in the second quarter of 2022. The decrease in scrap and scrap substitute costs was more than offset by decreased average selling prices and lower shipments to external customers, resulting in lower total metal margins.

Scrap prices are driven by the global supply and demand for scrap and other iron-based raw materials used to make steel. As we enter the third quarter of 2023, we expect scrap prices to decrease compared to the second quarter of 2023.

- Gross margins in the steel products segment decreased in the second quarter of 2023 compared to the second quarter of 2022, primarily due to decreases at our joist, deck, tubular, and metal buildings businesses. This decrease was partially offset by the strong performance of our rebar fabrication business and the addition of our overhead doors business. Demand in nonresidential construction markets continues to be strong. As we enter the third quarter of 2023, backlogs for the steel products segment are consistent with historical averages.
- Pre-operating and start-up costs of new facilities were approximately \$90 million in the second quarter of 2023 and approximately \$60 million in the second quarter of 2022. Pre-operating and start-up costs in the second quarter of 2023 primarily included costs related to the plate mill in Kentucky, the sheet mill in West Virginia, and the sheet mill expansion in Indiana. Pre-operating and start-up costs in the second quarter of 2022 primarily included costs related to the plate mill in Kentucky, the sheet mill expansion in Kentucky and the construction of a galvanizing line at our sheet mill expansion in Arkansas. Nucor defines pre-operating and start-up costs, all of which are expensed, as the losses attributable to facilities or major projects that are either under construction or in the early stages of operation. Once these facilities or projects have attained a utilization rate that is consistent with our similar operating facilities, Nucor no longer considers them to be in start-up.
- Gross margins in the raw materials segment decreased in the second quarter of 2023 as compared to the second quarter of 2022, due to decreased gross margins across all businesses in the raw materials segment.

Nucor recorded gross margins of \$4.50 billion (25%) in the first six months of 2023, which was a decrease compared to \$7.56 billion (34%) in the first six months of 2022.

- In the steel mills segment, the average scrap and scrap substitute cost per gross ton used in the first six months of 2023 was \$435, a 16% decrease compared to \$516 in the first six months of 2022. However, the decrease in scrap and substitute costs was more than offset by the decreases in average selling prices and volumes shipped, resulting in lower metal margins.
- The steel products segment had increased gross margins in the first six months of 2023 compared to the first six months of 2022, primarily due to the strong performance of our rebar fabrication business and the addition of our overhead doors business.
- Pre-operating and start-up costs of new facilities increased to approximately \$172 million in the first six months of 2023 from approximately \$122 million in the first six months of 2022. Pre-operating and start-up costs in the first six months of 2023 primarily included costs related to the plate mill in Kentucky, the sheet mill in West Virginia, and the sheet mill expansion in Indiana. Pre-operating and start-up costs in the first six months of 2022 primarily included costs related to the plate mill in Kentucky, the sheet mill expansion in Kentucky and the construction of a galvanizing line at our sheet mill expansion in Arkansas.
- Gross margins in the raw materials segment decreased in the first six months of 2023 as compared to the first six months of 2022, due to decreased gross margins across all businesses in the raw materials segment.

Marketing, Administrative and Other Expenses

A major component of marketing, administrative and other expenses is profit sharing and other incentive compensation costs. These costs, which are based upon and fluctuate with Nucor's financial performance, decreased by \$121.5 million in the second quarter of 2023 as compared to the second quarter of 2022, and decreased by \$246.6 million in the first six months of 2023 as compared to the first six months of 2022. These decreases were due to Nucor's decreased profitability in the second quarter and first six months of 2023 as compared to the respective prior year periods, which resulted in decreased accruals related to profit sharing.

Equity in Earnings of Unconsolidated Affiliates

Equity in earnings of unconsolidated affiliates was \$6.1 million and \$7.1 million in the second quarter of 2023 and 2022, respectively, and \$4.8 million and \$14.8 million in the first six months of 2023 and 2022, respectively. The decreases in equity method investment earnings were primarily due to the decreased results of NuMit.

Interest Expense (Income)

Net interest expense for the second quarter and first six months of 2023 and 2022 was as follows (in thousands):

	Three Months (13 Weeks) Ended		Six Months (26 Weeks) Ended	
	July 1, 2023	July 2, 2022	July 1, 2023	July 2, 2022
Interest expense	\$ 60,806	\$ 63,514	\$ 123,488	\$ 107,590
Interest income	(56,208)	(5,751)	(108,707)	(6,692)
Interest expense, net	\$ 4,598	\$ 57,763	\$ 14,781	\$ 100,898

Interest expense decreased in the second quarter of 2023 compared to the second quarter of 2022 due to an increase in capitalized interest. Interest expense increased in the first six months of 2023 compared to the first six months of 2022 primarily due to higher average interest rates on debt and an increase in average debt outstanding.

Interest income increased in the second quarter and first six months of 2023 compared to the second quarter and first six months of 2022 primarily due to an increase in average interest rates on investments and higher average investments.

Earnings Before Income Taxes and Noncontrolling Interests

The table below presents earnings before income taxes and noncontrolling interests by segment for the second quarter and first six months of 2023 and 2022 (in thousands). The changes between periods were driven by the quantitative and qualitative factors previously discussed.

	Three Months (13 Weeks) Ended		Six Months (26 Weeks) Ended	
	July 1, 2023	July 2, 2022	July 1, 2023	July 2, 2022
Steel mills	\$ 1,403,547	\$ 2,815,723	\$ 2,241,935	\$ 5,394,577
Steel products	1,010,789	1,129,932	1,981,591	1,814,799
Raw materials	138,411	263,598	196,551	359,451
Corporate/eliminations	(502,965)	(718,851)	(773,511)	(1,180,310)
	\$ 2,049,782	\$ 3,490,402	\$ 3,646,566	\$ 6,388,517

Noncontrolling Interests

Noncontrolling interests represent the income attributable to the holders of noncontrolling interests in Nucor's joint ventures, NYS and CSI. Nucor owns a 51% controlling interest in each of NYS and CSI. The decrease in earnings attributable to noncontrolling interests in the second quarter and first six months of 2023 as compared to the second quarter and first six months of 2022 was primarily due to the decreased earnings of CSI as well as the earnings of NYS.

Provision for Income Taxes

The effective tax rate for the second quarter of 2023 was 22.6% compared to 21.9% for the second quarter of 2022. The expected effective tax rate for the full year of 2023 is approximately 22.9%.

We estimate that in the next 12 months our gross unrecognized tax benefits, which totaled \$161.5 million at July 1, 2023, exclusive of interest, could decrease by as much as \$5.8 million as a result of the expiration of the statute of limitations and the closures of examinations, substantially all of which would impact the effective tax rate.

The IRS is currently examining Nucor's 2015, 2019 and 2020 federal income tax returns. Nucor has concluded U.S. federal income tax matters for tax years through 2014, and for tax years 2016 and 2018. The tax years 2017 and 2021 remain open to examination by the IRS. The 2015 through 2021 Canadian income tax returns for Harris Steel Group Inc. and certain related affiliates are currently under examination by the Canada Revenue Agency. The tax years 2016 through 2022 remain open to examination by other major taxing jurisdictions to which Nucor is subject (primarily Canada and other state and local jurisdictions).

Net Earnings Attributable to Nucor Stockholders and Return on Equity

Nucor reported net earnings attributable to Nucor stockholders of \$1.46 billion, or \$5.81 per diluted share, in the second quarter of 2023 as compared to net earnings attributable to Nucor stockholders of \$2.56 billion, or \$9.67 per diluted share, in the second quarter of 2022. Net earnings attributable to Nucor stockholders as a percentage of net sales were 15.3% and 21.7% in the second quarter of 2023 and 2022, respectively.

Nucor reported net earnings attributable to Nucor stockholders of \$2.60 billion, or \$10.26 per diluted share, in the first six months of 2023 as compared to net earnings attributable to Nucor stockholders of \$4.66 billion, or \$17.30 per diluted share, in the first six months of 2022. Net earnings attributable to Nucor stockholders as a percentage of net sales were 14.2% and 20.9% in the first six months of 2023 and 2022, respectively. Annualized return on average stockholders' equity was 27.1% and 60.4% in the first six months of 2023 and 2022, respectively.

Outlook

We expect earnings in the third quarter of 2023 to decrease compared to the second quarter of 2023. We expect earnings for the steel mills segment to decline in the third quarter of 2023 as compared to the second quarter of 2023 due to decreased profitability, with the largest impact at our sheet mills. The earnings of the steel products segment are expected to moderate in the third quarter of 2023 as compared to the second quarter of 2023. Earnings for the raw materials segment are expected to decrease in the third quarter of 2023 as compared to the second quarter of 2023 due to margin compression at our DRI facilities and scrap processing operations.

Nucor's largest exposure to market risk is in our steel mills and steel products segments. Our largest single customer in the second quarter of 2023 represented approximately 5% of sales and has consistently paid within terms. In the raw materials segment, we are exposed to price fluctuations related to the purchase of scrap and scrap substitutes, pig iron and iron ore. Businesses within the steel mills segment account for the majority of the raw materials segment's sales.

Liquidity and Capital Resources

We believe our financial strength is a key strategic advantage, particularly during recessionary business cycles. We currently have the highest credit ratings of any steel producer headquartered in North America, with an A- long-term rating from Standard & Poor's, an A- rating from Fitch Ratings and a Baa1 long-term rating from Moody's. Our credit ratings are dependent, however, upon a number of factors, both qualitative and quantitative, and are subject to change at any time. The disclosure of our credit ratings is made in order to enhance investors' understanding of our sources of liquidity and the impact of our credit ratings on our cost of funds.

Our liquidity position as of July 1, 2023 remained strong, consisting of total cash and cash equivalents, short-term investments and restricted cash and cash equivalents of \$5.39 billion as of such date compared to \$4.94 billion as of December 31, 2022. Of these totals, the amount of restricted cash and cash equivalents was \$12.7 million at July 1, 2023 and \$80.4 million at December 31, 2022. Approximately \$583.3 million of the cash and cash equivalents position at July 1, 2023, was held by our majority-owned and controlled subsidiaries as compared to \$1.04 billion at December 31, 2022.

[Table of Contents](#)

Cash provided by operating activities was \$3.13 billion in the first six months of 2023 as compared to \$4.73 billion in the first six months of 2022. The \$1.60 billion decrease was primarily driven by net earnings before noncontrolling interests of \$2.82 billion for the first six months of 2023, a decrease of \$2.14 billion from net earnings before noncontrolling interests for the prior year period of \$4.95 billion. Partially offsetting the decline in net earnings before noncontrolling interests were the changes in operating assets and operating liabilities (exclusive of acquisitions) which used cash of \$310.0 million in the first six months of 2023 as compared to using cash of \$730.6 million in the first six months of 2022.

The funding of our working capital in the first six months of 2023 decreased by \$420.6 million compared to the first six months of 2022 mainly due to the change in accounts receivable using \$378.3 million less cash and the change in federal income taxes providing \$362.9 million more cash as compared to the same period in 2022. These changes were offset by the \$321.2 million decrease in the change in salaries, wages and related accruals in the first six months of 2023 as compared to the first six months of 2022. The change in salaries, wages, and related accruals used cash of \$574.0 million in the first six months of 2023 as compared to \$252.8 million in the first six months of 2022, due primarily to the payout in the first six months of 2023 of incentive compensation for 2022, which was higher than the incentive compensation for 2021 that was paid out in the first six months of 2022 due to higher Company earnings in 2022.

The current ratio was 3.8 at the end of the second quarter of 2023 and 3.4 at year-end 2022. The increase in the current ratio at the end of the second quarter of 2023 compared to year-end 2022 was due to the \$325.6 million, or 8%, decrease in current liabilities. The decrease in current liabilities was primarily due to the \$610.2 million decrease in salaries, wages and related accruals in the first six months of 2023 as compared to the first six months of 2022 due to the aforementioned incentive compensation accrued on December 31, 2022 and paid out during the first six months of 2023.

Cash used in investing activities during the first six months of 2023 was \$1.38 billion as compared to \$4.54 billion in the prior year period, a decrease of \$3.16 billion. The primary reason for the decrease in cash used in investing activities was the decrease in cash used for acquisitions of \$3.47 billion. Acquisitions were significantly higher in the first six months of 2022 due to the acquisition of CSI on February 1, 2022 and C.H.I. Overhead Doors, LLC on June 24, 2022. Cash used for capital expenditures of \$1.06 billion in the first six months of 2023 increased by \$88.3 million over the same period of 2022 primarily due to the plate mill and tubular product facility being built in Kentucky, the sheet mill in West Virginia and the micro mill being built in North Carolina. Capital expenditures for 2023 are estimated to be approximately \$3.0 billion as compared to \$1.95 billion in 2022. The projects that we anticipate will have the largest capital expenditures in 2023 are the sheet mill under construction in West Virginia, the micro mill being built in North Carolina, the sheet mill expansion in Indiana and the plate mill in Kentucky.

Cash used in financing activities during the first six months of 2023 was \$1.59 billion as compared to \$614.3 million in the first six months of 2022. The primary uses of cash were stock repurchases of \$876.7 million in the first six months of 2023 as compared to \$1.71 billion in the first six months of 2022, a decrease of \$831.2 million and distributions to noncontrolling interests of \$388.8 million in the first six months of 2023 as compared to \$268.5 million in the first six months of 2022, an increase of \$120.2 million. The primary change in the source of cash offsetting these uses of cash was proceeds from long-term debt, net of discount to the public, of \$2.09 billion in the first six months of 2022 as compared to none in the first six months of 2023. In the first six months of 2022, Nucor issued \$500.0 million aggregate principal amount of its 3.950% Notes due in 2025, \$500.0 million aggregate principal amount of its 4.300% Notes due in 2027, \$550.0 million aggregate principal amount of the 3.125% Notes due in 2032 and \$550.0 million aggregate principal amount of the 3.850% Notes due in 2052. On April 25, 2022, we redeemed all \$500.0 million aggregate principal amount outstanding of our 4.000% Notes due 2023.

Nucor's \$1.75 billion revolving credit facility matures on November 5, 2026. The revolving credit facility includes only one financial covenant, which is a limit of 60% on the ratio of funded debt to total capital. In addition, the revolving credit facility contains customary non-financial covenants, including a limit on Nucor's ability to pledge the Company's assets and a limit on consolidations, mergers and sales of assets. As of July 1, 2023, the funded debt to total capital ratio was 24.2% and we were in compliance with all non-financial covenants under the revolving credit facility. No borrowings were outstanding under the revolving credit facility as of July 1, 2023.

In June 2023, Nucor's Board of Directors declared a quarterly cash dividend on Nucor's common stock of \$0.51 per share payable on August 11, 2023 to stockholders of record on June 30, 2023. This dividend is Nucor's 201st consecutive quarterly cash dividend.

Funds provided from operations, cash and cash equivalents, short-term investments, restricted cash and cash equivalents and new borrowings under our existing credit facilities are expected to be adequate to meet future capital

expenditure and working capital requirements for existing operations for at least the next 24 months. We also believe we have adequate access to capital markets for liquidity purposes.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

In the ordinary course of business, Nucor is exposed to a variety of market risks. We continually monitor these risks and develop strategies to manage them.

Interest Rate Risk

Nucor manages interest rate risk by using a combination of variable-rate and fixed-rate debt. Nucor also occasionally makes use of interest rate swaps to manage net exposure to interest rate changes. Management does not believe that Nucor's exposure to interest rate risk has significantly changed since December 31, 2022. There were no interest rate swaps outstanding at July 1, 2023.

Commodity Price Risk

In the ordinary course of business, Nucor is exposed to market risk for price fluctuations of raw materials and energy, principally scrap steel, other ferrous and nonferrous metals, alloys and natural gas. We attempt to negotiate the best prices for our raw material and energy requirements and to obtain prices for our steel products that match market price movements in response to supply and demand. In periods of strong or stable demand for our products, we are more likely to be able to effectively reduce the normal time lag in passing through higher raw material costs so that we can maintain our gross margins. When demand for our products is weaker, this becomes more challenging. Our DRI facilities in Trinidad and Louisiana provide us with flexibility in managing our raw materials requirements and our input costs. DRI is particularly important for operational flexibility when demand for prime scrap increases due to increased domestic steel production.

Natural gas produced by Nucor's production operations is being sold to third parties to partially offset our exposure to changes in the price of natural gas consumed by our Louisiana DRI facility and our steel mills in the United States.

Nucor also periodically uses derivative financial instruments to hedge a portion of our exposure to price risk related to natural gas purchases used in the production process and to hedge a portion of our scrap, aluminum and copper purchases and sales. Gains and losses from derivatives designated as hedges are deferred in accumulated other comprehensive loss, net of income taxes in the condensed consolidated balance sheets and recognized in net earnings in the same period as the underlying physical transaction. At July 1, 2023, accumulated other comprehensive loss, net of income taxes included \$3.5 million in unrealized net-of-tax gains for the fair value of these derivative instruments. Changes in the fair values of derivatives not designated as hedges are recognized in net earnings each period.

The following table presents the negative effect on pre-tax earnings of a hypothetical change in the fair value of the derivative instruments outstanding at July 1, 2023, due to an assumed 10% and 25% change in the market price of each of the indicated commodities (in thousands):

Commodity Derivative	10% Change	25% Change
Natural gas	\$ 13,960	\$ 34,910
Aluminum	\$ 4,421	\$ 12,672
Copper	\$ 1,004	\$ 2,504

Any resulting changes in fair value would be recorded as adjustments to accumulated other comprehensive loss, net of income taxes or recognized in net earnings, as appropriate. These hypothetical losses would be partially offset by the benefit of lower prices paid or higher prices received for the physical commodities.

Foreign Currency Risk

Nucor is exposed to foreign currency risk primarily through its operations in Canada, Europe and Mexico. We periodically use derivative contracts to mitigate the risk of currency fluctuations. Open foreign currency derivative contracts at July 1, 2023 were insignificant.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

As of the end of the period covered by this report, the Company carried out an evaluation, under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures. Based upon that evaluation, the Chief Executive Officer and the Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective as of the evaluation date.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting during the quarter ended July 1, 2023 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

Nucor is from time to time a party to various lawsuits, claims and other legal proceedings that arise in the ordinary course of business. With respect to all such lawsuits, claims and proceedings, we record reserves when it is probable a liability has been incurred and the amount of loss can be reasonably estimated. We do not believe that any of these proceedings, individually or in the aggregate, would be expected to have a material adverse effect on our results of operations, financial position or cash flows. Nucor maintains liability insurance with self-insurance limits for certain risks.

There were no proceedings that were pending or contemplated under federal, state or local environmental laws that the Company reasonably believes may result in monetary sanctions of at least \$1.0 million (the threshold chosen by Nucor as permitted by Item 103 of Regulation S-K promulgated under the Securities Exchange Act of 1934, as amended, (the "Exchange Act"), and which Nucor believes is reasonably designed to result in disclosure of any such proceeding that is material to its business or financial condition).

Item 1A. Risk Factors

There have been no material changes in Nucor's risk factors from those included in "Item 1A. Risk Factors" in Nucor's Annual Report on Form 10-K for the year ended December 31, 2022.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Our share repurchase program activity for each of the three months and the quarter ended July 1, 2023 was as follows (in thousands, except per share amounts):

	Total Number of Shares Purchased	Average Price Paid per Share (1)	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (2)	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (2)
April 2, 2023 - April 29, 2023	2,323	\$ 147.99	2,323	\$ 317,952
April 30, 2023 - May 27, 2023	744	\$ 144.01	744	\$ 4,000,000
May 28, 2023 - July 1, 2023	-	\$ -	-	\$ 4,000,000
For the Quarter Ended July 1, 2023	<u>3,067</u>		<u>3,067</u>	

(1) Includes commissions of \$0.29 per share.

(2) On May 11, 2023, the Company announced that its Board of Directors had approved a new share repurchase program under which the Company is authorized to repurchase up to \$4.00 billion of the Company's common stock and terminated all previously authorized share repurchase programs. The share repurchase authorization is discretionary and has no expiration date. Share repurchases made prior to May 11, 2023 were made under the Company's prior share repurchase program. The prior share repurchase program was announced on December 2, 2021 and authorized the Company to repurchase up to \$4.00 billion of the Company's common stock. The prior share repurchase program was terminated in connection with the approval of the new share repurchase program announced on May 11, 2023.

Item 5 Other Information*Insider Trading Arrangements*

During the quarter ended July 1, 2023, none of our directors or officers (as defined in rule 16a-1 (f) under the Exchange Act) adopted, modified or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement" (as such terms are defined in Item 408 of Regulation S-K).

Item 6. Exhibits

Exhibit No.	Description of Exhibit
3	Restated Certificate of Incorporation of Nucor Corporation (incorporated by reference to Exhibit 3.3 to the Current Report on Form 8-K filed September 14, 2010 (File No. 001-04119))
3.1	Bylaws of Nucor Corporation, as amended and restated February 22, 2021 (incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K filed February 24, 2021 (File No. 001-04119))
10*	Executive Employment Agreement of Brad Ford (#)
31*	Certification of Principal Executive Officer Pursuant to Rule 13a-14(a)/15d-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.1*	Certification of Principal Financial Officer Pursuant to Rule 13a-14(a)/15d-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32**	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.1**	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101*	Financial Statements (Unaudited) from the Quarterly Report on Form 10-Q of Nucor Corporation for the quarter ended July 1, 2023, filed August 9, 2023, formatted in Inline XBRL: (i) the Condensed Consolidated Statements of Earnings, (ii) the Condensed Consolidated Statements of Comprehensive Income, (iii) the Condensed Consolidated Balance Sheets, (iv) the Condensed Consolidated Statements of Cash Flows and (v) the Notes to Condensed Consolidated Financial Statements.
104*	Cover Page from the Quarterly Report on Form 10-Q of Nucor Corporation for the quarter ended July 1, 2023, filed August 9, 2023, formatted in Inline XBRL (included in Exhibit 101 above).

* Filed herewith.

** Furnished (and not filed) herewith pursuant to Item 601(b)(32)(ii) of Regulation S-K.

(#) Indicates a management contract or compensatory plan or arrangement

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

NUCOR CORPORATION

By: /s/ Stephen D. Laxton
Stephen D. Laxton
Chief Financial Officer, Treasurer and
Executive Vice President

Dated: August 9, 2023

EXECUTIVE EMPLOYMENT AGREEMENT

THIS EXECUTIVE EMPLOYMENT AGREEMENT (this "Agreement") is made and entered into between NUCOR CORPORATION, a Delaware corporation with its principal place of business in Charlotte, North Carolina ("Nucor Corporation"), and BRAD FORD ("Executive"), a resident of Alabama as of the date hereof, but who will be relocating to the Charlotte, North Carolina area pursuant to the performance of Executive's duties following Executive's promotion discussed herein.

WHEREAS, Executive has heretofore been employed at Nucor Corporation's Nucor Steel Decatur, LLC subsidiary as an at-will employee of Nucor Corporation in the position of Vice President of Nucor Corporation and General Manager of Nucor Steel Decatur, LLC (the "Prior Position");

WHEREAS, Nucor Corporation has offered Executive a promotion to the position of Executive Vice President of Nucor Corporation effective May 14, 2023 (the "Effective Date"), contingent upon Executive's execution of this Agreement, and Executive has accepted the promotion;

WHEREAS, Nucor Corporation's Board of Directors (the "Board") has approved Executive's promotion to the position of Executive Vice President of Nucor Corporation contingent upon Executive's execution of this Agreement;

WHEREAS, prior to the effective date of the promotion, Executive and Nucor Corporation discussed the requirements of the restrictive covenants contained in this Agreement as a condition to Executive's promotion;

WHEREAS, Nucor Corporation's promotion of Executive entitles Executive to receive increased compensation and benefits that Executive did not have prior to Executive's promotion;

WHEREAS, Executive agrees and acknowledges that in Executive's new position of Executive Vice President of Nucor Corporation Executive will acquire greater access to and knowledge of Nucor's (as hereinafter defined) trade secrets and confidential information which Executive did not have prior to Executive's promotion; and

WHEREAS, the parties wish to formalize their employment relationship in writing and for Nucor Corporation to employ Executive under the terms and conditions set forth herein.

NOW, THEREFORE, in consideration for the promises and mutual agreements contained herein, the parties agree, effective as of the Effective Date, as follows:

1. Definitions. In addition to terms defined elsewhere in this Agreement, for purposes of this Agreement the following definitions shall apply:

(a) "AIP" means the Nucor Corporation Senior Officers Annual Incentive Plan and any successor plan.

(b) "Base Salary" means the amount Executive is entitled to receive from Nucor in cash as wages or salary on an annualized basis in consideration for Executive's services, () including any such amounts which have been deferred and () excluding all other elements of compensation such as, without limitation, any bonuses, commissions, overtime, health benefits, perquisites and incentive compensation. For the purpose of determining an Executive's Change in Control Non-Compete Benefits, "Base Salary" shall mean, with respect to Executive, the greater of ()

Executive's highest Base Salary during the 12 month period immediately preceding the Change in Control and (j) Executive's highest Base Salary in effect at any time thereafter.

(c) "Business" means the research, manufacture, marketing, trading, sale, fabrication, placement and/or distribution of (i) steel or steel products (including but not limited to flat-rolled steel, special quality and merchant quality steel bar and shapes, concrete reinforcement bars, structural steel, hollow structural section tubing, conduit tubing, steel plate, steel joists and girders, steel deck, steel fasteners, steel pilings, metal building systems and components, insulated metal panels, wire rod, welded-wire reinforcement rolls and sheets, cold finished steel bars and wire, guard rail, and structural welded-wire reinforcement), (ii) steel or steel product inputs (including but not limited to scrap metal and direct reduced iron) or (iii) overhead doors.

(d) "Change in Control" means and includes the occurrence of any one of the following events:

(i) individuals who, at the Effective Date, constitute the Board (the "Incumbent Directors") cease for any reason to constitute at least a majority of the Board, provided that any person becoming a director after the Effective Date and whose election or nomination for election was approved by a vote of at least a majority of the Incumbent Directors then on the Board (either by a specific vote or by approval of the proxy statement of Nucor Corporation in which such person is named as a nominee for director, without written objection to such nomination) shall be an Incumbent Director; provided, however, that no individual initially elected or nominated as a director of Nucor Corporation as a result of an actual or threatened election contest (as described in Rule 14a-11 under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) ("Election Contest") or other actual or threatened solicitation of proxies or consents by or on behalf of any "person" (as such term is defined in Section 3(a)(9) of the Exchange Act and as used in Section 13(d)(3) and 14(d)(2) of the Exchange Act) other than the Board ("Proxy Contest"), including by reason of any agreement intended to avoid or settle any Election Contest or Proxy Contest, shall be an Incumbent Director;

(ii) any person becomes a "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of Nucor Corporation representing 25% or more of the combined voting power of Nucor Corporation's then outstanding securities eligible to vote for the election of the Board (the "Nucor Corporation Voting Securities"); provided, however, that the event described in this clause (ii) shall not be a Change in Control if it is the result of any of the following acquisitions: (A) an acquisition directly by or from Nucor Corporation or any Subsidiary; (B) an acquisition by any employee benefit plan (or related trust) sponsored or maintained by Nucor Corporation or any Subsidiary, (C) an acquisition by an underwriter temporarily holding securities pursuant to an offering of such securities, or (D) an acquisition pursuant to a Non-Qualifying Transaction (as defined in clause (iii) of this definition); or

(iii) the consummation of a reorganization, merger, consolidation, statutory share exchange or similar form of corporate transaction involving Nucor Corporation that requires the approval of Nucor Corporation's stockholders, whether for such transaction or the issuance of securities in the transaction (a "Reorganization"), or the sale or other disposition of all or substantially all of Nucor Corporation's assets (a "Sale"), unless immediately following such Reorganization or Sale: (A) more than 50% of the total voting power of (x) the corporation resulting from such Reorganization or the corporation which has acquired all or substantially all of the assets of Nucor Corporation (in either case, the

“Surviving Corporation”), or (y) if applicable, the ultimate parent corporation that directly or indirectly has beneficial ownership of 100% of the voting securities eligible to elect directors of the Surviving Corporation (the “Parent Corporation”), is represented by Nucor Corporation Voting Securities that were outstanding immediately prior to such Reorganization or Sale (or, if applicable, is represented by shares into which Nucor Corporation Voting Securities were converted pursuant to such Reorganization or Sale), and such voting power among the holders thereof is in substantially the same proportion as the voting power of such Nucor Corporation Voting Securities among the holders thereof immediately prior to the Reorganization or Sale, (B) no person (other than (x) Nucor Corporation, (y) any employee benefit plan (or related trust) sponsored or maintained by the Surviving Corporation or the Parent Corporation, or (z) a person who immediately prior to the Reorganization or Sale was the beneficial owner of 25% or more of the outstanding Nucor Corporation Voting Securities) is the beneficial owner, directly or indirectly, of 25% or more of the total voting power of the outstanding voting securities eligible to elect directors of the Parent Corporation (or, if there is no Parent Corporation, the Surviving Corporation), and (C) at least a majority of the members of the board of directors of the Parent Corporation (or, if there is no Parent Corporation, the Surviving Corporation) following the consummation of the Reorganization or Sale were Incumbent Directors at the time of the Board’s approval of the execution of the initial agreement providing for such Reorganization or Sale (any Reorganization or Sale which satisfies all of the foregoing criteria, a “Non-Qualifying Transaction”).

(e) “Change in Control Non-Compete Benefits” means the payments and benefits provided under Section 5.

(f) “Change in Control Period” means 24 months.

(g) “Code” shall mean the Internal Revenue Code of 1986, as amended from time to time.

(h) “Committee” means the Compensation and Executive Development Committee of the Board.

(i) “Competing Business Activity” means any business activity (other than business activities engaged in for or on behalf of Nucor) that (i) is the same as, or is in competition with, any portion of the Business, and (ii) is a business activity in which Executive was involved or engaged in during the course of Executive’s employment with Nucor.

(j) “Confidential Information” includes all confidential and proprietary information of Nucor, including, without limitation, any of the following information to the extent not generally known to third persons: financial and budgetary information and strategies; plant design, specifications, and layouts; equipment design, specifications, and layouts; product design and specifications; manufacturing processes, procedures, and specifications; data processing or other computer programs; research and development projects; marketing information and strategies; customer lists; vendor lists; supplier lists; information about customer preferences and buying patterns; information about supplier or vendor preferences and patterns; information about prospective customers, vendors, suppliers or business opportunities; proprietary information with respect to any Nucor employees; proprietary information of any customers, suppliers or vendors of Nucor; information about Nucor’s costs and the pricing structure used in sales to customers or purchases from suppliers or vendors; information about Nucor’s overall corporate business

strategy; and technological innovations used in Nucor's business, to the extent that such information does not fall within the definition of Secret Information.

(k) "Customer or Supplier" means the following alternatives:

(i) any customer, vendor or supplier of Nucor with whom Executive or Executive's direct reports had significant contact or with whom Executive or Executive's direct reports directly dealt on behalf of Nucor at the time of, or at any time during the 12 month period immediately prior to, the Date of Termination, but if such definition is deemed overbroad by a court of law, then;

(ii) any customer, vendor or supplier of Nucor with whom Executive had significant contact or with whom Executive directly dealt on behalf of Nucor at the time of, or at any time during the 12 month period immediately prior to, the Date of Termination, but if such definition is deemed overbroad by a court of law, then;

(iii) any customer, vendor or supplier of Nucor about whom Executive had obtained Secret Information or Confidential Information by virtue of Executive's employment with Nucor at any time during the 12 month period immediately prior to the Date of Termination;

provided, however, that the term "Customer or Supplier" shall not include any business or entity that no longer does business with Nucor without any direct or indirect interference by Executive or violation of this Agreement by Executive, and that ceased doing business with Nucor prior to any direct or indirect communication or contact by Executive.

(l) "Date of Termination" means the date of Executive's separation from service with Nucor. For purposes of this Agreement, the term "separation from service" shall be defined as provided in Section 409A of the Code and applicable regulations.

(m) "Equity Award Plan" means the Nucor Corporation 2014 Omnibus Incentive Compensation Plan and any successor plan and the award methodology adopted by the Committee and in effect thereunder from time to time.

(n) "General Non-Compete Benefits" means the payments and benefits provided under Section 4.

(o) "Good Reason" means, with respect to Executive, the occurrence of any of the following events after a Change in Control:

(i) a material reduction in Executive's Base Salary;

(ii) a material reduction in Executive's annual or long-term incentive compensation opportunity under the AIP, the LTIP or other annual or long-term incentive plan for which Executive is eligible from the Executive's annual or long-term incentive compensation opportunity under the AIP, the LTIP or other annual or long-term incentive plan for which Executive is eligible immediately prior to the Change in Control;

(iii) a material reduction in the value of Executive's target equity incentive award under the Equity Award Plan from the value of Executive's target equity incentive award under the Equity Award Plan immediately prior to the Change in Control;

(iv) a material reduction in the aggregate level of employee benefits offered to Executive in comparison to the employee benefit programs and arrangements enjoyed by Executive immediately prior to the Change in Control;

(v) a change in Executive's principal work location to a work location that is more than 50 miles from the location where Executive was based immediately prior to the Change in Control; or

(vi) the assignment to Executive of any duties inconsistent in any respect with Executive's position, authority, duties or responsibilities as in effect immediately prior to the public announcement of the Change in Control (including offices, titles, reporting requirements and relationships and status) or any other action by Nucor Corporation which results in any diminution in Executive's position, authority, duties or responsibilities.

Any good faith determination of Good Reason made by Executive shall be conclusive and binding on Nucor Corporation.

(p) "LTIP" means the Nucor Corporation Senior Officers Long-Term Incentive Plan and any successor plan.

(q) "Month's Base Pay." means Executive's Base Salary divided by 12.

(r) "Nucor" means Nucor Corporation and its direct and indirect subsidiaries and affiliates in existence or planned during the course of Executive's employment with Nucor.

(s) "Prospective Customer or Supplier" means any person or entity who does not currently or has not yet purchased the products or services of Nucor or provided products or services to Nucor, but who, at the time of, or at any time during the 12 month period immediately prior to, the Date of Termination, has been targeted by Nucor as a potential user of the products or services of Nucor or supplier or vendor of products or services to Nucor, and whom Executive or Executive's direct reports participated in the solicitation of on behalf of Nucor.

(t) "Restrictive Period" means a period of time commencing upon the Date of Termination and expiring 24 months thereafter.

(u) "Restricted Territory." means Executive's geographic area of responsibility at Nucor which Executive acknowledges extends to the full scope of Nucor operations throughout the world. "Restricted Territory." therefore consists of the following alternatives reasonably necessary to protect Nucor's legitimate business interests:

(i) Western Europe, the Middle East, South America, Central America and North America, where Executive acknowledges Nucor engages in the Business, but if such territory is deemed overbroad by a court of law, then;

(ii) The United States, Canada, Mexico, Guatemala, Honduras, the Dominican Republic, Costa Rica, Colombia, Argentina and Brazil, where Executive acknowledges Nucor engages in the Business, but if such territory is deemed overbroad by a court of law, then;

(iii) The United States, Canada and Mexico, where Executive acknowledges Nucor engages in the Business, but if such territory is deemed overbroad by a court of law, then;

(iv) The contiguous United States, where Executive acknowledges Nucor engages in the Business.

(v) “Secret Information” means Nucor’s proprietary and confidential information (i) that is not generally known in the Business, which would be difficult for others to acquire or duplicate without improper means, (ii) that Nucor strives to keep secret, and (iii) from which Nucor derives substantial commercial benefit because of the fact that it is not generally known. As used in this Agreement, Secret Information includes, without limitation: (w) Nucor’s process of developing and producing raw material, and designing and manufacturing steel and iron products; (x) Nucor’s process for treating, processing or fabricating steel and iron products; (y) Nucor’s customer, supplier and vendor lists, non-public financial data, strategic business plans, competitor analysis, sales and marketing data, and proprietary margin, pricing, and cost data; and (z) any other information or data which meets the definition of Trade Secrets.

(w) “Solicit” means to initiate contact for the purpose of promoting, marketing, selling, brokering, procuring or obtaining products or services similar to those Nucor offered or required during the tenure of Executive’s employment with Nucor or to accept business from Customers or Suppliers or Prospective Customers or Suppliers.

(x) “Subsidiary” means any corporation (other than Nucor Corporation), limited liability company, or other business organization in an unbroken chain of entities beginning with Nucor Corporation in which each of such entities other than the last one in the unbroken chain owns stock, units, or other interests possessing fifty percent (50%) or more of the total combined voting power of all classes of stock, units, or other interests in one of the other entities in that chain.

(y) “Trade Secrets” means any information or data meeting the definition for such term under either the North Carolina Trade Secrets Protection Act or the federal Defend Trade Secrets Act of 2016.

(z) “Year of Service” shall mean each continuous 12 month period of employment, including fractional portions thereof and periods of authorized vacation, authorized leave of absence and short-term disability leave, with Nucor Corporation and its Subsidiaries or their respective successors. Employment with an entity prior to the date it became a Subsidiary shall not be considered for purposes of determining Executive’s Years of Service unless the agreement pursuant to which the Subsidiary was acquired by Nucor Corporation provides otherwise or Nucor Corporation otherwise agrees in writing to consider such employment for purposes of determining Executive’s Years of Service.

2. Employment. Nucor agrees to employ Executive in the position of Executive Vice President of Nucor Corporation, and Executive agrees to accept employment in this position, subject to the terms and conditions set forth in this Agreement, including the confidentiality, non-competition and non-solicitation provisions which Executive acknowledges were discussed in detail prior to and made an express condition of Executive’s promotion to Executive Vice President of Nucor Corporation. Executive acknowledges that the Board’s approval of Executive’s promotion to Executive Vice President of Nucor Corporation is conditioned upon Executive’s execution of this Agreement.

3. Compensation and Benefits During Employment. Nucor will provide the following compensation and benefits to Executive:

(a) Nucor will pay Executive a Base Salary of \$549,500 per year, paid not less frequently than monthly in accordance with Nucor's normal payroll practices, subject to withholding by Nucor and other deductions as required by law. The parties acknowledge and agree that this amount exceeds the base salary Executive was entitled to receive in the Prior Position. Executive's base salary is subject to adjustment up or down by the Board at its sole discretion and without notice to Executive.

(b) Provided Executive remains in the position of an executive officer of Nucor Corporation, Executive will be a participant in and eligible to receive awards of incentive and equity-based compensation under and in accordance with the applicable terms and conditions of the AIP, the LTIP, and the Equity Award Plan, each as modified, amended and/or restated from time to time by, and in the sole discretion of, the Committee or the Board.

(c) Provided Executive remains in the position of an executive officer of Nucor Corporation, Executive will be eligible for all other employee benefits that are generally made available by Nucor Corporation to its executive officers, including the Nucor Corporation Supplemental Retirement Plan for Executive Officers (the "Supplemental Retirement Plan"), each as modified from time to time by, and in the sole discretion of, the Committee or the Board.

4. General Non-Compete Benefits Following Termination.

(a) Executive shall be entitled to receive General Non-Compete Benefits from Nucor Corporation as provided in Section 4(b) if (i) on the Date of Termination, Executive is an executive officer of Nucor Corporation (as determined in the Committee's sole discretion), (ii) Executive's employment with Nucor is terminated for any reason (other than due to the Executive's death), including due to the Executive's disability, voluntary retirement, involuntary termination or resignation, and (iii) on or before the Date of Termination, Executive executes a separation and release agreement in form and content reasonably satisfactory to the Committee releasing any and all claims Executive has or may have against Nucor as of the Date of Termination.

(b) If Executive's employment is terminated in circumstances entitling Executive to General Non-Compete Benefits as provided in Section 4(a), Nucor Corporation shall pay Executive General Non-Compete Benefits in an amount equal to the greater of (i) 6 Month's Base Pay or (ii) the product of (i) one Month's Base Pay and (ii) the number of Executive's Years of Service through the Date of Termination; provided that, if Executive is under age 55 as of the Date of Termination, Executive's General Non-Compete Benefits shall not be less than the sum of the value, as of the Date of Termination, of Executive's forfeitable deferred common stock units credited to Executive's deferral account under the LTIP and Executive's forfeitable shares of restricted stock awarded under the LTIP. (For the avoidance of doubt, the minimum amount of General Non-Compete Benefits payable to Executive who is under age 55 as of the Date of Termination shall not include the value of Executive's forfeitable deferred common stock units credited to Executive's deferral account under the AIP or the value of any forfeitable restricted stock units or forfeitable shares of restricted stock awarded to Executive under the Equity Award Plan). Executive's General Non-Compete Benefits shall be reduced and offset, but not below zero, by any severance pay or pay in lieu of notice required to be paid to Executive under applicable law, including, without limitation, the Worker Adjustment and Retraining Notification Act or any similar state or local law. Subject to the provisions of Section 26, General Non-Compete Benefits shall be paid at the time and in the form described in Section 4(c).

(c) Subject to the provisions of Section 26, if Executive's employment with Nucor is terminated for any reason other than Executive's death, Executive's General Non-Compete Benefits shall be paid to Executive in 24 equal monthly installments, without interest or other increment thereon, commencing with the first month following the Date of Termination, provided, however, if Executive dies during the first 12 months following Executive's termination from employment with Nucor, then Nucor will pay Executive's estate the monthly installments due pursuant to this Section 4(c) through the end of the 12th month following Executive's termination from employment with Nucor. If Executive dies 12 or more months after the termination of Executive's employment with Nucor, then Nucor's obligations to make any installment payments under this Section 4(c) will automatically terminate without the necessity of Nucor providing notice, written or otherwise. If Executive is employed by Nucor at the time of Executive's death, Nucor's obligations to make any payments of the monthly installments pursuant to this Section 4(c) will automatically terminate and Executive's estate and executors will have no rights to any such payments.

5. Change in Control Non-Compete Benefits.

(a) Executive shall be entitled to receive Change in Control Non-Compete Benefits from the Company as provided in this Section 5, *in lieu of* General Non-Compete Benefits under Section 4, if (i) a Change in Control has occurred and Executive's employment with the Nucor is involuntarily terminated by Nucor or is voluntarily terminated by Executive for Good Reason, provided that, (x) such termination occurs after such Change in Control and on or before the second anniversary thereof, or (y) the termination occurs before such Change in Control but Executive can reasonably demonstrate that such termination or the event or action causing Good Reason to occur, as applicable, occurred at the request of a third party who had taken steps reasonably calculated to effect a Change in Control, and (ii) on or before the Date of Termination, Executive executes a separation and release agreement in form and content reasonably satisfactory to the Committee releasing any and all claims Executive has or may have against Nucor as of the Date of Termination. Change in Control Non-Compete Benefits shall not be payable if Executive terminates employment with the Company due to Executive's death, disability, voluntary retirement or resignation without Good Reason, provided that Executive may be entitled to the General Non-Compete Benefits pursuant to Section 4.

(b) If Executive's employment is terminated in circumstances entitling Executive to Change in Control Non-Compete Benefits as provided in Section 5(a), Nucor Corporation shall pay Executive, in a single lump sum payment in cash, and subject to Section 26, within 10 days of the Date of Termination, Change in Control Non-Compete Benefits in an amount equal to the sum of:

(i) the product of (A) 2 multiplied by (B) the sum of (1) Executive's Base Salary and (2) the greater of (x) 150% of Executive's Base Salary and (y) the average performance award under the AIP (including any deferred portion thereof but excluding the related "Deferral Incentive" (as defined in the AIP)) for the 3 fiscal years prior to Executive's Date of Termination, provided for purposes of calculating such average, the performance award under the AIP for any year in such 3 fiscal year period Executive did not hold Executive's current position shall be equal to the performance award under the AIP for such year for Executive's position as a percentage of base salary multiplied by Executive's Base Salary; and

(ii) if Executive's Date of Termination occurs prior to the annual grant date under the Equity Award Plan (which date is currently June 1) for the year in which such Date of Termination occurs, an amount equal to the aggregate dollar value of the base equity award

and the performance-based equity award Executive would have become entitled to receive under the Equity Award Plan for such year if Executive's employment had continued to the annual grant date.

(c) Executive's Change in Control Non-Compete Benefits shall be reduced and offset, but not below zero, by any severance pay or pay in lieu of notice required to be paid to Executive under applicable law, including, without limitation, the Worker Adjustment and Retraining Notification Act or any similar state or local law.

(d) If Executive is entitled to Change in Control Non-Compete Benefits pursuant to Section 5(a), Executive shall continue to be provided with medical, dental, and prescription drug benefits comparable to the benefits provided to Executive immediately prior to the Date of Termination, or if more favorable to Executive, the Change in Control, for the duration of the Change in Control Period with the same contribution rate for which Executive would have been responsible if Executive had remained employed through the Change in Control Period. Any benefits so provided shall not be considered a continuation of coverage required under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended; provided that, if Executive becomes reemployed with another employer and is eligible to receive medical, dental or prescription drug insurance coverage under another employer-provided plan (regardless of whether Executive actually enrolls under such coverage), then the medical, dental or prescription drug insurance benefits provided pursuant to this Section 5(d) shall be secondary to those provided under such other plan during such applicable period of eligibility.

(e) Upon a Change in Control, the obligations of Nucor Corporation to pay and provide the Change in Control Non-Compete Benefits described in this Section 5 shall be absolute and unconditional and shall not be affected by any circumstances, including, without limitation, any set-off, counterclaim, recoupment, defense or other right which Nucor may have against Executive. In no event shall Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to Executive under any of the provisions of this Agreement, nor shall the amount of any payment hereunder be reduced by any compensation earned by Executive as a result of employment by another employer, except with respect to the continued welfare benefits provided under Section 5(d).

(f) In exchange for Nucor Corporation's agreement to make Executive eligible for the compensation, payments and benefits set forth in this Agreement, and other good and valuable consideration, Executive agrees to strictly abide by the terms of Sections 10 through 15 of this Agreement.

6. Duties and Responsibilities; Best Efforts. While employed by Nucor, Executive shall perform such duties for and on behalf of Nucor as may be determined and assigned to Executive from time to time by the Chief Executive Officer of Nucor Corporation or the Board. Executive shall devote Executive's full time and best efforts to the business and affairs of Nucor. During the term of Executive's employment with Nucor, Executive will not undertake other paid employment or engage in any other business activity without the prior written consent of the Board.

7. Employment at Will. The parties acknowledge and agree that this Agreement does not create employment for a definite term and that Executive's employment with Nucor is at will and terminable by Nucor or Executive at any time, with or without cause and with or without notice, unless otherwise expressly set forth in a separate written agreement executed by Executive and Nucor after the Effective Date.

8. Change in Executive's Position. In the event that Nucor transfers, demotes, promotes, or otherwise changes Executive's compensation or position with Nucor, the restrictions and post-termination obligations set forth in Sections 10 through 15 of this Agreement shall remain in full force and effect. Executive acknowledges and agrees that the benefits and opportunities being provided to Executive under this Agreement are sufficient consideration for Executive's compliance with these obligations.

9. Recognition of Nucor's Legitimate Interests. Executive understands and acknowledges that Nucor competes in North America and throughout the world in Business. As part of Executive's employment with Nucor, Executive acknowledges Executive will continue to have access to and gain knowledge of significant secret, confidential and proprietary information of the full range of operations of Nucor. In addition, Executive will continue to have access to and contact with vendors, suppliers, customers and prospective vendors, suppliers and customers of Nucor, in which capacity Executive is expected to develop good relationships with such vendors, suppliers, customers and prospective vendors, suppliers and customers, and will gain intimate knowledge regarding the products and services of Nucor. Executive recognizes and agrees that Nucor has spent and will continue to spend substantial effort, time and money in developing relationships with its customers, suppliers and vendors, that many customers, suppliers and vendors are long term customers, suppliers and vendors of Nucor, and that all customers, suppliers, vendors and accounts that Executive may deal with during Executive's employment with Nucor, including any customers, suppliers, vendors and accounts acquired for Nucor by Executive, are the customers, suppliers, vendors and accounts of Nucor. Executive acknowledges that Nucor's competitors, customers, suppliers and vendors would obtain an unfair advantage if Executive disclosed Secret Information or Confidential Information to a competitor, customer, supplier or vendor, used it on a competitor's, customer's, supplier's or vendor's behalf (except for the benefit of Nucor), or if Executive were able to exploit the relationships Executive develops as an employee of Nucor to Solicit or direct business on behalf of a competitor, customer, supplier or vendor.

10. Covenant Regarding Nucor's Secret Information.

(a) Executive recognizes and agrees that Executive will have continued access to Secret Information. Executive agrees that unless Executive is expressly authorized by Nucor in writing, Executive will not use or disclose or allow to be used or disclosed Secret Information. This covenant shall survive until the Secret Information is generally known in the industry through no act or omission of the Executive or until Nucor knowingly authorizes the disclosure of or discloses the Secret Information, without any limitations on use or confidentiality. Executive acknowledges that Executive did not have knowledge of Secret Information prior to Executive's employment with Nucor and that the Secret Information does not include Executive's general skills and know-how.

(b) Notwithstanding anything to the contrary set forth in this Agreement, pursuant to the federal Defend Trade Secrets Act of 2016, an individual will be immune from criminal or civil liability under any federal or state trade secret law for (i) the disclosure of a Trade Secret that is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) a disclosure that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the Trade Secret to the attorney of the individual and use the Trade Secret information in the court proceeding, if the individual files any document containing the Trade Secret under seal and does not disclose the Trade Secret, except pursuant to court order.

11. Agreement to Maintain Confidentiality; Non-Disparagement.

(a) During Executive's employment with Nucor and at all times after the termination of Executive's employment with Nucor, (i) Executive covenants and agrees to treat as confidential all Confidential Information submitted to Executive or received, compiled, developed, designed, produced, accessed, or otherwise discovered by the Executive from time to time while employed by Nucor, and (ii) Executive will not disclose or divulge the Confidential Information to any person, entity, firm or company whatsoever or use the Confidential Information for Executive's own benefit or for the benefit of any person, entity, firm or company other than Nucor. This restriction will apply throughout the world; provided, however, that if the restrictions of this Section 11(a) when applied to any specific piece of Confidential Information would prevent Executive from using Executive's general knowledge or skills in competition with Nucor or would otherwise substantially restrict the Executive's ability to fairly compete with Nucor, then as to that piece of Confidential Information only, the scope of this restriction will apply only for the Restrictive Period (as defined below).

(b) Executive specifically acknowledges that the Confidential Information, whether reduced to writing or maintained in the mind or memory of Executive, and whether compiled or created by Executive, Nucor, or any of its customers, suppliers or vendors or prospective customers, suppliers or vendors, derives independent economic value from not being readily known to or ascertainable by proper means by others who could obtain economic value from the disclosure or use of the Confidential Information. Executive also acknowledges that reasonable efforts have been put forth by Nucor to maintain the secrecy of the Confidential Information, that the Confidential Information is and will remain the sole property of Nucor or any of its customers, suppliers or vendors or prospective customers, suppliers or vendors, as the case may be, and that any retention and/or use of Confidential Information during or after the termination of Executive's employment with Nucor (except in the regular course of performing Executive's duties hereunder) will constitute a misappropriation of the Confidential Information belonging to Nucor. Executive acknowledges and agrees that if Executive (i) accesses Confidential Information on any Nucor computer system within 30 days prior to the effective date of Executive's voluntary resignation of employment with Nucor and (ii) transmits, copies or reproduces in any manner such Confidential Information to or for Executive or any person or entity not authorized by Nucor to receive such Confidential Information, or deletes any such Confidential Information, Executive is exceeding Executive's authorized access to such computer system. Notwithstanding anything to the contrary set forth herein, this Agreement shall not be construed to restrict Executive from communications or disclosures that are protected under federal law or regulation.

(c) Executive agrees not to make any statements, written (including electronically) or verbal, or cause or encourage others to make any statements, written (including electronically) or verbal, that defame, disparage or in any way criticize the personal or business reputation, practices, or conduct of Nucor, or any of Nucor's directors, managers, officers, employees, agents or representatives. Executive acknowledges and agrees that this prohibition extends to statements, written (including electronically) or verbal, made to anyone, including but not limited to the general public, the news media, investors, potential investors, any board of directors, industry analysts, competitors, strategic partners, vendors, customers or Nucor employees, agents or representatives (past and present), however, nothing set forth in this Section 11(c) prohibits Executive from communicating, without notice to or approval by Nucor Corporation, with any United States federal government agency about a potential violation of a United States federal law or regulation.

12. Noncompetition. Executive hereby agrees that for the duration of Executive's employment with Nucor and for the duration of the Restrictive Period, Executive will not, either individually or by or through any agent, representative, entity, employee or otherwise, within the Restricted Territory:

(a) engage in any Competing Business Activity, whether as an owner, partner, shareholder, member, lender, employee, consultant, agent, co-venturer or in any other capacity;

(aa) commence, establish, own (in whole or in part) or provide financing for any business that engages in any Competing Business Activity, whether (i) by establishing a sole proprietorship, (ii) as a partner of a partnership, (iii) as a member of a limited liability company, (iv) as a shareholder of a corporation (except to the extent Executive is the holder of not more than 2% of any class of the outstanding stock of any company listed on a national securities exchange so long as Executive does not actively participate in the management or business of any such entity) or (v) as the owner of any equity interest in any such entity;

(bb) provide any public endorsement of, or otherwise lend Executive's name for use by, any person or entity engaged in any Competing Business Activity; or

(cc) engage in work, whether for a competitor, customer, vendor or supplier of Nucor or otherwise, that could reasonably be expected to call on Executive in the fulfillment of Executive's duties and responsibilities to reveal, rely upon, or otherwise use Confidential Information or Secret Information.

13. Nonsolicitation. Executive hereby agrees for the duration of Executive's employment with Nucor and for the duration of the Restrictive Period, Executive shall not, either individually or by or through any agent, representative, entity, employee or otherwise:

(dd) Solicit or attempt to influence any Customer or Supplier to limit, curtail, cancel, or terminate any business it transacts with, or products or services it receives from or provides to Nucor;

(ee) Solicit or attempt to influence any Prospective Customer or Supplier to terminate any business negotiations it is having with Nucor, or to otherwise not do business with Nucor;

(ff) Solicit or attempt to influence any Customer or Supplier to purchase products or services from an entity other than Nucor or to provide products or services to an entity other than Nucor, which are the same or substantially similar to, or otherwise in competition with, those offered to the Customer or Supplier by Nucor or those offered to Nucor by the Customer or Supplier; or

(gg) Solicit or attempt to influence any Prospective Customer or Supplier to purchase products or services from an entity other than Nucor or to provide products or services to an entity other than Nucor, which are the same or substantially similar to, or otherwise in competition with, those offered to the Prospective Customer or Supplier by Nucor or those offered to Nucor by the Prospective Customer or Supplier.

14. Antipiracy.

(a) Executive agrees for the duration of the Restrictive Period, Executive will not, either individually or through or by any agent, representative, entity, employee or otherwise, solicit, encourage, contact, or attempt to induce any employees of Nucor () with whom Executive had

regular contact with at the time of, or at any time during the 12 month period immediately prior to, the Date of Termination, and () who are employed by Nucor at the time of the encouragement, contact or attempted inducement, to end their employment relationship with Nucor.

(b) Executive further agrees for the duration of the Restrictive Period not to hire, or to assist any other person or entity to hire, any employees described in Section 14(a) of this Agreement.

15. Assignment of Intellectual Property Rights.

(hh) Executive hereby assigns to Nucor Corporation Executive's entire right, title and interest, including copyrights and patents, in any idea, invention, design of a useful article (whether the design is ornamental or otherwise), work product and any other work of authorship (collectively the "Developments"), made or conceived solely or jointly by Executive at any time during Executive's employment by Nucor (whether prior or subsequent to the execution of this Agreement), or created wholly or in part by Executive, whether or not such Developments are patentable, copyrightable or susceptible to other forms of protection, where the Developments: (i) were developed, invented, or conceived within the scope of Executive's employment with Nucor; (ii) relate to Nucor's actual or demonstrably anticipated research or development; or (iii) result from any work performed by Executive on Nucor's behalf. Executive shall disclose any Developments to Nucor's management within 30 days following Executive's development, making or conception thereof.

(ii) The assignment requirement in Section 15(a) shall not apply to an invention that Executive developed entirely on Executive's own time without using Nucor's equipment, supplies, facilities or Secret Information or Confidential Information except for those inventions that (i) relate to Nucor's business or actual or demonstrably anticipated research or development, or (ii) result from any work performed by Executive for Nucor.

(jj) Executive will, within 3 business days following Nucor's request, execute a specific assignment of title to any Developments to Nucor Corporation or its designee, and do anything else reasonably necessary to enable Nucor Corporation or its designee to secure a patent, copyright, or other form of protection for any Developments in the United States and in any other applicable country.

(kk) Nothing in this Section 15 is intended to waive, or shall be construed as waiving, any assignment of any Developments to Nucor implied by law.

16. Severability. It is the intention of the parties to restrict the activities of Executive only to the extent reasonably necessary for the protection of Nucor's legitimate interests. The parties specifically covenant and agree that should any of the provisions in this Agreement be deemed by a court of competent jurisdiction too broad for the protection of Nucor's legitimate interests, the parties authorize the court to narrow, limit or modify the restrictions herein to the extent reasonably necessary to accomplish such purpose. In the event such limiting construction is impossible, such invalid or unenforceable provision shall be deemed severed from this Agreement and every other provision of this Agreement shall remain in full force and effect.

17. Enforcement. Executive understands and agrees that any breach or threatened breach by Executive of any of the provisions of Sections 10 through 15 of this Agreement shall be considered a material breach of this Agreement, and in the event of such a breach or threatened breach of this Agreement, Nucor shall be entitled to pursue any and all of its remedies under law or in equity arising out of such

breach. If Nucor pursues either a temporary restraining order or temporary injunctive relief, then Executive agrees to expedited discovery with respect thereto and waives any requirement that Nucor post a bond. Executive further agrees that in the event of Executive's breach of any of the provisions of Sections 10 through 15 of this Agreement, unless otherwise prohibited by law:

(a) Nucor shall be entitled to (i) cancel any unexercised stock options granted under any senior officer equity incentive compensation plan from and after the Effective Date (the "Post-Agreement Date Option Grants"), (ii) cease payment of any General Non-Compete Benefits, Change in Control Non-Compete Benefits and/or other similar payments (including those under the Supplemental Retirement Plan) otherwise due hereunder, (i) seek other appropriate relief, including, without limitation, repayment by Executive of General Non-Compete Benefits, Change in Control Non-Compete Benefits and/or other similar payments (including those under the Supplemental Retirement Plan); and

(b) Executive shall (i) forfeit any (A) unexercised Post-Agreement Date Option Grants and (B) any shares of restricted stock or restricted stock units granted under any senior officer equity incentive compensation plan that vested during the 6 month period immediately preceding Executive's termination of employment (the "Vested Stock") and (ii) forfeit and immediately return upon demand by Nucor any profit realized by Executive from the exercise of any Post-Agreement Date Option Grants or sale or exchange of any Vested Stock during the 6 month period preceding Executive's breach of any of the provisions of Sections 10 through 15 of this Agreement.

Executive agrees that any breach or threatened breach of any of the provisions of Sections 10 through 15 will cause Nucor irreparable harm which cannot be remedied through monetary damages and the alternative relief set forth in Sections 17(a) and (b) shall not be considered an adequate remedy for the harm Nucor would incur. Executive further agrees that such remedies in Sections 17(a) and (b) will not preclude injunctive relief.

If Executive breaches or threatens to breach any of the provisions of Sections 12, 13 or 14 of this Agreement and Nucor obtains an injunction, preliminary or otherwise, ordering Executive to adhere to the Restrictive Period required by the applicable Section, then the applicable Restrictive Period will be extended by the number of days that Nucor has alleged that Executive has been in breach of any of these provisions.

Executive further agrees, unless otherwise prohibited by law, to pay Nucor's attorneys' fees and costs incurred in successfully enforcing its rights pursuant to this Section 17, or in defending against any action brought by Executive or on Executive's behalf in violation of or under this Section 17 in which Nucor prevails. Executive agrees that Nucor's actions pursuant to this Section 17, including, without limitation, filing a legal action, are permissible and are not and will not be considered by Executive to be retaliatory. Executive further represents and acknowledges that in the event of the termination of Executive's employment for any reason, Executive's experience and capabilities are such that Executive can obtain employment and that enforcement of this Agreement by way of injunction will not prevent Executive from earning a livelihood.

18. Reasonableness of Restrictions. Executive has carefully considered the nature and extent of the restrictions upon Executive and the rights and remedies conferred upon Nucor under Sections 10, 11, 12, 13, 14 and 17 and hereby acknowledges and agrees that the same are reasonable in time and territory, are designed to eliminate competition which would otherwise be unfair to Nucor, do not interfere with Executive's exercise of Executive's inherent skill and experience, are reasonably required to protect the legitimate interests of Nucor, and do not confer a benefit upon Nucor disproportionate to the detriment to Executive. Executive certifies that Executive has had the opportunity to discuss this Agreement with such

legal advisors as Executive chooses and that Executive understands its provisions and has entered into this Agreement freely and voluntarily.

19. Applicable Law. Following Executive's promotion to Executive Vice President of Nucor Corporation, Executive's primary place of employment will be Nucor's corporate headquarters located in Charlotte, North Carolina. Accordingly, this Agreement is made in, and shall be interpreted, construed and governed according to the laws of, the State of North Carolina, regardless of choice of law principles of any jurisdiction to the contrary. Each party, for themselves and their successors and assigns, hereby irrevocably () consents to the exclusive jurisdiction of the North Carolina state and federal courts located in Mecklenburg County, North Carolina and () waives any objection to any such action based on venue or forum *non conveniens*. Further, Executive hereby irrevocably consents to the jurisdiction of any court or similar body within the Restricted Territory for enforcement of any judgment entered in a court or similar body pursuant to this Agreement. This Agreement is intended, among other things, to supplement the provisions of the North Carolina Trade Secrets Protection Act and the Defend Trade Secrets Act of 2016, each as amended from time to time, and the duties Executive owes to Nucor under North Carolina common law, including, but not limited to, fiduciary duties owed by Executive to Nucor.

20. Executive to Return Property. Executive agrees that upon (a) the termination of Executive's employment with Nucor and within 3 business days thereof, whether by Executive or Nucor for any reason (with or without cause), or (b) the written request of Nucor, Executive (or in the event of the death or disability of Executive, Executive's heirs, successors, assigns and legal representatives) shall return to Nucor any and all property of Nucor regardless of the medium in which such property is stored or kept, including but not limited to all Secret Information, Confidential Information, notes, data, tapes, computers, lists, customer lists, supplier lists, vendor lists, names of customers, suppliers or vendors, reference items, phones, documents, sketches, drawings, software, product samples, rolodex cards, forms, manuals, keys, pass or access cards and equipment, without retaining any copies or summaries of such property. Executive further agrees that to the extent Secret Information or Confidential Information are in electronic format and in Executive's possession, custody or control, Executive will provide all such copies to Nucor and will not keep copies in such format but, upon Nucor's request, will confirm the permanent deletion or other destruction thereof.

21. Entire Agreement; Amendments. This Agreement supersedes, discharges and cancels all previous agreements regarding Executive's employment with Nucor, including without limitation that certain Executive Agreement by and between Nucor Corporation and Executive dated as of December 14, 2021, and constitutes the entire agreement between the parties with regard to the subject matter hereof. No agreements, representations, or statements of any party not contained herein shall be binding on either party. Further, no amendment or variation of the terms or conditions of this Agreement shall be valid unless in writing and signed by both parties.

22. Assignability. This Agreement and the rights and duties created hereunder shall not be assignable or delegable by Executive. Nucor may, at its option and without consent of Executive, assign or delegate its rights and duties hereunder, in whole or in part, to any successor entity or transferee of Nucor Corporation's assets.

23. Binding Effect. This Agreement shall be binding upon and inure to the benefit of Nucor and Executive and their respective permitted successors, assigns, heirs and legal representatives.

24. No Waiver. No failure or delay by any party to this Agreement to enforce any right specified in this Agreement will operate as a waiver of such right, nor will any single or partial exercise of a right preclude any further or later enforcement of the right within the period of the applicable statute of

limitations. No waiver of any provision hereof shall be effective unless such waiver is set forth in a written instrument executed by the party waiving compliance.

25. Cooperation. Executive agrees that both during and after Executive's employment, Executive shall, at Nucor's request, render all assistance and perform all lawful acts that Nucor considers necessary or advisable in connection with any litigation involving Nucor or any of its directors, officers, employees, shareholders, agents, representatives, consultants, clients, customers, suppliers or vendors. Executive understands and agrees that Nucor will reimburse Executive for any reasonable documented expense Executive incurs related to this cooperation and assistance, but will not be obligated to pay Executive any additional amounts.

26. Compliance with Code Section 409A. Notwithstanding anything in this Agreement to the contrary, if () Executive is a "specified employee" under Section 409A(a)(2)(B)(i) of Code as of the Date of Termination and () any amount or benefit that Nucor determines would constitute non-exempt "deferred compensation" for purposes of Section 409A of the Code would otherwise be payable or distributable under this Agreement by reason of Executive's separation from service, then to the extent necessary to comply with Code Section 409A: () if the payment or distribution is payable in a lump sum, Executive's right to receive payment or distribution of such non-exempt deferred compensation will be delayed until the earlier of Executive's death or the 7th month following the Date of Termination, and () if the payment, distribution or benefit is payable or provided over time, the amount of such non-exempt deferred compensation or benefit that would otherwise be payable or provided during the 6 month period immediately following the Date of Termination will be accumulated, and Executive's right to receive payment or distribution of such accumulated amount or benefit will be delayed until the earlier of Executive's death or the 7th month following the Date of Termination and paid or provided on the earlier of such dates, without interest, and the normal payment or distribution schedule for any remaining payments, distributions or benefits will commence.

For purposes of this Agreement, the term "separation from service" shall be defined as provided in Code Section 409A and applicable regulations, and Executive shall be a "specified employee" during the 12 month period beginning April 1 each year if Executive met the requirements of Section 416(i)(1)(A)(i), (ii) or (iii) of the Code (applied in accordance with the regulations thereunder and disregarding Section 416(i)(5) of the Code) at any time during the 12 month period ending on the December 31 immediately preceding the Date of Termination.

[Signatures Appear on Following Page]

IN WITNESS WHEREOF, Executive and Nucor Corporation have executed this Agreement to be effective as of the Effective Date.

EXECUTIVE

/s/ Brad Ford
Brad Ford

NUCOR CORPORATION

By: /s/ Leon J. Topalian
Name: Leon J. Topalian
Its: Chief Executive Officer

CERTIFICATION

I, Leon J. Topalian, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Nucor Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 9, 2023

/s/ Leon J. Topalian

Leon J. Topalian
Chair, President and Chief Executive Officer

CERTIFICATION

I, Stephen D. Laxton, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Nucor Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 9, 2023

/s/ Stephen D. Laxton

Stephen D. Laxton
Chief Financial Officer, Treasurer and Executive Vice
President

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Nucor Corporation (the "Registrant") for the period ended July 1, 2023, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Leon J. Topalian, Chair, President and Chief Executive Officer (principal executive officer) of the Registrant, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended;
and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ Leon J. Topalian

Name: Leon J. Topalian

Date: August 9, 2023

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Nucor Corporation (the "Registrant") for the period ended July 1, 2023, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Stephen D. Laxton, Chief Financial Officer, Treasurer and Executive Vice President (principal financial officer) of the Registrant, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended;
and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ Stephen D. Laxton

Name: Stephen D. Laxton

Date: August 9, 2023
