

REFINITIV

DELTA REPORT

10-K

NUE - NUCOR CORP

10-K - DECEMBER 31, 2023 COMPARED TO 10-K - DECEMBER 31, 2022

The following comparison report has been automatically generated

| | |
|--------------|------|
| TOTAL DELTAS | 4592 |
| CHANGES | 344 |
| DELETIONS | 2386 |
| ADDITIONS | 1862 |

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

FORM 10-K

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2022December 31, 2023

☐ 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)

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

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

28211
(Zip Code)

Registrant's telephone number, including area code: (704) (704) 366-7000
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 |

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

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No☒

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☒

Non-accelerated filer☐

Accelerated filer☐

Smaller reporting company☐

Emerging growth company☐

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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No☒

The aggregate market value of the registrant's common stock held by non-affiliates was approximately \$27.49 billion \$40.56 billion based upon the closing sales price of the registrant's common stock on the last business day of the registrant's most recently completed second fiscal quarter, July 2, 2022 July 1, 2023.

The number of shares of the registrant's common stock outstanding as of February 21, 2023 February 21, 2024 was 251,929,269,240,745,037.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's annual report to stockholders for the year ended December 31, 2023, which will be posted to the registrant's website and furnished to the SEC subsequent to the date hereof are incorporated by reference into Part II of this report to the extent described herein. Portions of the registrant's definitive proxy statement to be filed with the United States Securities and Exchange Commission SEC in connection with the registrant's 2023 2024 Annual Meeting of Stockholders are incorporated by reference in into Part III of this report to the extent described herein.

Nucor Corporation
Annual Report on Form 10-K
For the Fiscal Year Ended December 31, 2022 December 31, 2023

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PART I

Item 1. Business.

Overview

Nucor Corporation, a Delaware corporation incorporated in 1958, and its affiliates (“Nucor,” the “Company,” “we,” “us” or “our”) manufacture steel and steel products. The Company also produces direct reduced iron (“DRI”) and procures ferrous and non-ferrous materials primarily for use in its steel mills. Through The David J. Joseph Company and its affiliates (“DJJ”), the Company also processes ferrous and nonferrous metals and brokers ferrous and nonferrous metals, pig iron, hot briquetted iron (“HBI”) and DRI. manufacturing business. Most of the Company’s operating facilities and customers are located in North America. The Company’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. In 2022, 2023, we recycled approximately 17.8 million 18.4 million gross tons of scrap steel.

Segments, Principal Products Produced, and Markets and Marketing

Nucor reports its results in three segments: steel mills, steel products and raw materials. The steel mills segment is Nucor’s largest segment, representing 58% of the Company’s sales to external customers in the year ended December 31, 2022 December 31, 2023.

We market products from the steel mills and steel products segments mainly through in-house sales forces. We also utilize our internal distribution and trading companies to market our products abroad. The markets for these products are largely tied to end-use markets such as nonresidential construction, durable goods and capital spending that are affected by changes in general economic conditions.

We are a leading domestic provider for most of the products we supply, and, in many cases (e.g., structural steel, merchant bar steel, steel joist and deck, pre-engineered metal buildings, steel piling, cold finish bar steel, steel electrical conduit pipe and insulated metal panels), we are the leading supplier.

In recent years we have embarked on a strategy to advance Nucor’s growth capabilities and further its value creation, as summarized in our Mission Statement: Grow the Core, Expand Beyond and Live Our Culture.

We have examined and prioritized high return on investment growth opportunities across our core steelmaking, steel products and raw materials operations, and we have identified and executed on several acquisitions and investments to expand the products and services we offer beyond our traditional capabilities. We believe that the Expand Beyond growth opportunities we are pursuing leverage our core competency as a highly efficient, industrial manufacturer working primarily with steel and steel products, while positioning us to generate attractive profit margins and returns on our invested capital selling products into growing end end-use markets.

Our business strategy shapes “what” we do, while the Nucor Way shapes “how” we go about doing it. We believe adherence to the key tenets of our culture as reflected in the Nucor Way is a powerful differentiator for Nucor and positions the Company favorably to deliver ongoing stockholder value to our investors.



Steel mills segment

In the steel mills segment, Nucor produces sheet steel (hot-rolled, cold-rolled and galvanized), plate steel, structural steel (wide-flange beams, beam blanks, H-piling and sheet piling) and bar steel (blooms, billets, concrete reinforcing bar, merchant bar and engineered special bar quality ("SBQ")). Nucor manufactures steel principally from scrap steel and scrap steel substitutes using electric arc furnaces ("EAFs") along with continuous casting and automated rolling mills. The steel mills segment also includes Nucor's equity method **investments** **investment** in NuMit LLC ("NuMit") and Nucor-JFE Steel Mexico, S. de R.L. de C.V. ("NJSM") (see "Steel joint ventures"- below), as well as international trading and distribution companies that buy and sell steel manufactured by the Company and other steel producers.

The steel mills segment sells its products primarily to steel service centers, fabricators and manufacturers located throughout the United States, Canada and Mexico. The steel mills segment sold

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approximately **18,200,000** **18,552,000** tons to outside customers in **2022**, **2023**. In **2022**, **78%** **2023**, **80%** of the shipments made by our steel mills segment were to external customers. The remaining **22%** **20%** of the steel mills segment's shipments went to our steel products segment.

•Bar mills - Nucor has 15 bar mills located across the United States that manufacture a broad range of products, including concrete reinforcing bars, hot-rolled bars, rounds, light shapes, structural angles, channels, wire rod and highway products in carbon and alloy steels. Four of the bar mills have a significant focus on manufacturing SBQ and wire rod products.

Bar mills - Nucor has 15 bar mills strategically located across the United States that manufacture a broad range of steel products, including concrete reinforcing bars, hot-rolled bars, rounds, light shapes, structural angles, channels, wire rod and highway products in carbon and alloy steels. Four of the bar mills have a significant focus on manufacturing SBQ and wire rod products.

Steel produced by our bar mills has a wide usage serving end markets, including the agricultural, automotive, construction, energy, furniture, machinery, metal building, railroad, recreational equipment, shipbuilding, heavy truck and trailer market segments. Considering Nucor's production capabilities and the mix of bar products generally produced and marketed, the capacity of the bar mills is estimated at approximately 9,560,000 tons per year.

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Reinforcing and merchant bar steel are sold in standard sizes and grades, which allows us to maintain inventory levels of these products to meet our customers' expected orders. Our SBQ products are hot-rolled to exacting specifications primarily servicing the automotive, energy, agricultural, heavy equipment and transportation sectors.

In April 2022, Nucor announced that it will build **its a** new rebar micro mill, with spooling capabilities, in Lexington, North Carolina. The new micro mill is currently under construction.

In February 2024, Nucor announced that the Board of Directors approved \$860 million to construct a rebar micro mill in the Pacific Northwest. Nucor is evaluating potential locations, and the project is expected to take two years to construct, subject to regulatory approvals.

•Sheet mills -

Nucor operates six sheet mills that produce flat-rolled steel for automotive, appliance, construction, pipe and tube and many other industrial and consumer applications. Included in our six sheet mills is California Steel Industries, Inc., in which Nucor has a 51% controlling ownership position. Considering Nucor's production capabilities and the mix of flat-rolled products generally produced and marketed, the capacity of the sheet mills is estimated at approximately 14,600,000 tons per year. All of our sheet mills are equipped with galvanizing lines and four of them are equipped with cold rolling mills for further processing of hot-rolled sheet steel.

Sheet mills - Nucor operates six strategically located sheet mills that utilize thin slab casters to produce flat-rolled steel for automotive, appliance, construction, pipe and tube and many other industrial and consumer applications. Considering Nucor's production capabilities and the mix of flat-rolled products generally produced and marketed, the capacity of the sheet mills is estimated at approximately 13,800,000 tons per year. All of our sheet mills are equipped with galvanizing lines and four of them are equipped with cold rolling mills for further processing of hot-rolled sheet steel.

Nucor produces hot-rolled, cold-rolled and galvanized sheet steel to customers' specifications. Contract sales within the steel mills segment are most notable in our sheet operations, as it is common for contract sales to account for the majority of sheet sales in a given year. We estimate that greater than 85% 80% of our sheet steel sales in 2022 2023 were to contract customers. These sheet sales contracts are noncancellable agreements that generally incorporate monthly or quarterly price adjustments reflecting changes in the current market-based indices and/or raw material cost, and typically have terms ranging from six to 12 months. The balance of our sheet steel sales were made in the spot market at prevailing prices at the time of sale. The number of tons sold to contract customers at any given time depends on a variety of factors, including our consideration of current and future market conditions, our strategy to appropriately balance spot and contract tons in a manner to meet our customers' requirements while considering the expected profitability, our desire to sustain a diversified customer base, and our end-use customers' perceptions about future market conditions. These

Nucor owns a 51% controlling economic and voting interest in Nucor-JFE Steel Mexico, S. de R.L. de C.V. ("NJSM"). NJSM is a joint venture with JFE Steel Corporation ("JFE") of Japan that operates a galvanized sheet sales contracts are noncancellable agreements steel plant in central Mexico with an annual capacity of approximately 400,000 tons, that generally incorporate monthly or quarterly price adjustments reflecting changes in is expected to supply the current market-based indices and/or raw material cost, and typically have terms ranging from six to 12 months. country's automotive market.

In January 2022, Nucor announced it had selected Mason County, West Virginia as the site for its new 3-million-ton state-of-the-art sheet mill. When operational, the new mill will be equipped to produce 84-inch sheet products, and among other features, will include a 76-inch tandem cold mill and two galvanizing lines capable of producing advanced high-end automotive and construction grades.

2 Structural mills - Nucor operates two structural mills that produce wide-flange steel beams, pilings and heavy structural steel products for fabricators, construction companies, manufacturers and steel service centers. Nucor owns a 51% interest in Nucor-Yamato Steel Company (Limited Partnership) ("Nucor-Yamato") located in Blytheville, Arkansas. Nucor-Yamato is the only North American producer of high-strength, low-alloy beams. Common applications for the high-strength, low-alloy beams include gravity columns for high-rise buildings, long-span trusses for stadiums and convention centers, and for all projects where seismic design is a critical factor. The benefits of high-strength, low-alloy beams are increasingly recognized by Nucor's customers in the construction sector. These include savings in terms of construction time, weight, space, and overall environmental impact. Nucor sells its high-strength, low-alloy beams under the trade name AEOSTM.

•Structural mills - Nucor operates two structural mills that produce wide-flange steel beams, pilings and heavy structural steel products for fabricators, construction companies, manufacturers and steel service centers. Nucor owns a 51% interest in Nucor-Yamato Steel Company (Limited Partnership) ("Nucor-Yamato") located in Blytheville, Arkansas. Nucor-Yamato is the only North American producer of high-strength, low-alloy

beams.
Common
applications
for the high-
strength, low-
alloy beams
include gravity
columns for
high-rise
buildings,
long-span
trusses for
stadiums and
convention
centers, and
for use in all
projects
where seismic
design is a
critical factor.
The benefits
of high-
strength, low-
alloy beams
are
increasingly
recognized by
Nucor's
customers in
the
construction
sector. These
include
savings in
terms of
construction
time, weight,
space, and
overall
environmental
impact. Nucor
sells its high-
strength, low-
alloy beams
under the
trade name
AEOS™.

•

Nucor also owns a steel beam mill in Berkeley County, South Carolina. Considering Nucor's production capabilities and the mix of structural products generally produced and marketed, the capacity of the two structural mills is estimated at approximately 3,250,000 tons per year. Both mills use a special continuous casting method that produces a beam blank closer in shape to that of the finished beam than traditional methods.

Structural steel products come in standard sizes and grades, which allows us to maintain inventory levels of these products to meet our customers' expected orders.

- *Plate mills* - Nucor operates three plate mills that produce plate for manufacturers of barges, bridges, heavy equipment, rail cars, refinery tanks, ships, wind towers and other items. Our products are further used in the pipe and tube, pressure vessel, transportation and other items. Our products are further used in the pipe and tube, pressure vessel, transportation and

construction industries. Considering Nucor's production capabilities and the mix of plate products generally produced and marketed, the capacity of the plate mills is estimated at approximately 2,925,000 tons per year.

Nucor completed construction on a state-of-the-art plate mill in Brandenburg, Kentucky that rolled its first plate in December 2022. Final commissioning of the mill and the shipment of its first plate mills is estimated at approximately 4,000,000 tons to customers are expected to occur in the first quarter of 2023.

per year.

Plate steel products come in standard sizes and grades, which allows us to maintain inventory levels of these products to meet our customers' expected orders.

• Steel joint ventures

Steel joint venture - Nucor owns 50% interests in a North American sheet steel processing joint venture and a galvanized sheet steel plant in Mexico.

Nucor owns a 50% economic and voting interest in NuMit, a company that owns 100% of the equity interest in Steel Technologies LLC ("Steel Technologies"), an operator of 30 strategically located sheet processing facilities in the United States, Canada and Mexico. Steel Technologies transforms flat-rolled steel into products that meet the exacting specifications for customers in a wide range of industries, including the automotive, agricultural and consumer goods markets.

Nucor owns a 50% economic and voting interest in NJSM, a joint venture with JFE Steel Corporation ("JFE") of Japan that operates a galvanized sheet steel plant in central Mexico with an annual capacity of approximately 400,000 tons, that is expected to supply the country's automotive market.

Steel products segment

In the steel products segment, Nucor produces steel joists and joist girders, steel deck, galvanized torque tubes used in solar arrays, hollow structural section ("HSS") steel tubing, electrical conduit, fabricated concrete reinforcing steel, cold finished steel, steel fasteners, steel grating and expanded metal, wire and wire mesh, metal building systems, insulated metal panels, steel racking, overhead doors, and utility towers and structures for communications and energy transmission. The steel products segment also includes our piling distributor.

Our capabilities in insulated metal panels, steel racking, overhead doors and towers and structures have all been acquired over the past several years as part of our Expand Beyond strategy, which we believe can enhance our profit margins, return on invested capital and free cash flow generation and, over time, accelerate our overall growth while reducing the volatility of our earnings. We are confident that A value driver in each of these businesses we can is to readily leverage our core competencies as a highly efficient manufacturer of steel products, as well as our inclusive, safety-focused, performance-oriented culture.

Except for our overhead doors business, which at present is focused primarily on the garage door repair and replacement market, our steel products businesses primarily serve the nonresidential construction and infrastructure markets.

• **Vulcraft/Verco** – The Vulcraft/Verco group is the nation's leading producer of open-web steel joists, joist girders and steel decking, which are used primarily for nonresidential building construction. Steel joists and joist girders are produced and marketed throughout the United States by seven domestic Vulcraft facilities. The Vulcraft/Verco group's steel decking is produced and marketed throughout the United States by nine domestic Vulcraft/Verco plants. Six of these plants are adjacent to Vulcraft joist facilities. The Vulcraft/Verco group also has two plants in Canada—one in Eastern Canada and one in Western Canada—that produce both joist and deck. The annual joist production capacity is approximately 745,000 tons and the annual deck production capacity is approximately 560,000 tons.

• **Vulcraft/Verco** group is the nation's leading producer of open-web steel joists, joist girders and steel decking, which are used primarily for nonresidential building.

construction. Steel joists and joist girders are produced and marketed throughout the United States by seven domestic Vulcraft facilities. The Vulcraft/Verco group's steel decking is produced and marketed throughout the United States by nine domestic plants. Six of these plants are adjacent to Vulcraft joist facilities. The Vulcraft/Verco also has two plants in Canada—one in Eastern Canada and one in Western Canada—that produce both joist and deck. The annual joist production capacity is approximately 745,000 tons and the annual deck production capacity is approximately 560,000 tons.

Sales of steel joists, joist girders and steel decking are dependent on the nonresidential building construction market. The majority of steel joists, joist girders and steel decking are used extensively as part of the roof and floor structural support systems in warehouses, data centers, manufacturing buildings, retail stores, shopping centers, schools, hospitals, and, to a lesser extent, in multi-story buildings and apartments. We make these products to our customers' specifications and typically deliver them directly to a construction site according to a prearranged schedule and sequence. The majority of these contracts are firm, fixed-price contracts that are, in most cases, competitively bid against other suppliers.

Our grating business Vulcraft/Verco group also manufactures and fabricates steel bar grating products at four of its facilities located in North America and serves the new construction and maintenance-related markets. The annual production capacity for our grating business is approximately 48,500 to 49,000 tons.

Tubular products – The Nucor Tubular Products ("NTP") group has eight tubular facilities that are strategically located in close proximity to Nucor's sheet mills as they are a consumer of hot-rolled coil. The NTP group produces HSS steel tubing, mechanical steel tubing, galvanized solar torque tube, piling, sprinkler pipe, heat-treated tubing and electrical conduit. HSS steel tubing, mechanical steel tubing and sprinkler pipe are used in structural and mechanical applications, including nonresidential construction, infrastructure, agricultural, automotive and construction equipment end-use markets. Heat-treated tubing and electrical conduit are primarily used to protect and route electrical wiring in various nonresidential structures such as hospitals, schools, office buildings, hotels, stadiums and shopping malls. Solar torque tube is an essential component for ground-mount solar systems.

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and electrical
conduit are
primarily used
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route electrical
wiring in
various
nonresidential
structures
such as
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schools, office
buildings,
hotels,
stadiums and
shopping
malls. Solar
torque tube is
an essential
component for
ground-mount
solar systems.

•*Rebar*
fabrication –
Nucor Rebar
Fabrication
fabricates,
installs and
distributes
rebar for a
wide variety
of
construction
work
classified as
infrastructure
(e.g.,
highways,
bridges,
reservoirs,
utilities and
airports) and
various
building
projects,
including
manufacturing
facilities,
warehouses,
data centers,
hospitals,
schools,
stadiums,
commercial
office
buildings and
multi-tenant
residential
construction.
We sell and

install
fabricated
reinforcing
products
primarily on a
construction
contract bid
basis.

Rebar fabrication – Nucor Harris Rebar (“Harris”) fabricates, installs and distributes rebar for a wide variety of construction work classified as infrastructure (e.g., highways, bridges, reservoirs, utilities and airports) and various building projects, including manufacturing facilities, warehouses, data centers, hospitals, schools, stadiums, commercial office buildings and multi-tenant residential construction. We sell and install fabricated reinforcing products primarily on a construction contract bid basis.

Reinforcing products are essential to concrete construction. They supply tensile strength, as well as additional compressive strength, and protect the concrete from cracking. In many markets, Harris Nucor Rebar Fabrication sells reinforcing products on an installed basis (i.e., Harris Nucor Rebar Fabrication fabricates the reinforcing products for a specific application and performs the installation). Harris Nucor Rebar Fabrication operates nearly 70 fabrication facilities across the United States and Canada, with each facility serving a local market. Total annual rebar fabrication capacity is approximately 1,736,000 tons.

Piling products - Skyline Steel LLC and its subsidiaries (“Skyline”) are primarily a steel foundation distributor serving the North American market. Skyline distributes products to service marine construction, bridge and highway construction, heavy civil construction, flood protection, underground commercial parking and environmental containment projects in the infrastructure and construction industries. Skyline also manufactures a complete line of geostuctural foundation solutions, including threaded bar, micropile, strand anchors and hollow bar. It also processes and fabricates spiral weld pipe piling, rolled and welded pipe piling, and cold-formed sheet piling.

including
threaded bar,
micropile,
strand
anchors and
hollow bar. It
also
processes and
fabricates
spiral weld
pipe piling,
rolled and
welded pipe
piling, and
cold-formed
sheet piling.

4

•Cold finish -
Nucor Cold
Finish
("NCF") is the
largest and
most
diversified
producer of
cold finished
bar products
for a wide
range of
industrial
markets in
North
America, with
assets in
Canada,
Mexico and
throughout
the United
States. The
total capacity
of the Nucor
cold finished
bar and wire
facilities is
approximately
1,069,000
tons per year.

■

■

Cold finish - Nucor Cold Finish ("NCF") is the largest and most diversified producer of cold finished bar products for a wide range of industrial markets in North America, with assets in Canada, Mexico and throughout the United States. The total capacity of the Nucor cold finished bar and wire facilities is approximately 1,069,000 tons per year.

Nucor's cold finished facilities are among the most modern in the world, producing cold finished bars for the most demanding applications. NCF obtains most of its steel from the Nucor bar mills, ensuring consistent quality and supply through all market conditions. These facilities produce cold-drawn, turned, ground and polished steel bars that are used extensively for shafting and other precision machined applications. NCF produces rounds, hexagons, flats and squares in carbon, alloy and leaded steels. These bars are purchased by the appliance,

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automotive, construction equipment, electric motor, farm machinery and fluid power industries, as well as by service centers. NCF bars are used in tens of thousands of products. A few examples include anchor bolts, hydraulic cylinders and shafting for air conditioner compressors, ceiling fan motors, garage door openers, electric motors and lawn mowers.

Nucor owns a fully integrated precision castings company, Corporacion POK, S.A. de C.V. ("POK"), with a facility in Guadalajara, Mexico. POK produces complex castings and precision machined products used by the oil and gas, mining and sugar processing industries. POK produces a wide array of precision castings using steel, bronze, iron and specialty alloys. POK complements NCF's businesses and Nucor's cold finish facility in Monterrey, Mexico.

• **Steel mesh and fasteners** – Nucor manufactures wire products and industrial fasteners.
– Nucor manufactures wire products and industrial fasteners.

Nucor produces mesh at Nucor Steel Connecticut, Inc. and Nucor Wire Products Utah. Nucor also produces mesh in Canada at the Harris Steel Group, Inc. ("Harris") operations of Laurel Steel. The combined annual production capacity of the steel mesh facilities is approximately 128,000 tons.

Nucor Fastener's bolt-making facility in Indiana produces carbon and alloy steel hex head cap screws, hex bolts, structural bolts, nuts and washers, finished hex nuts and custom-engineered fasteners. Nucor fasteners are used in a broad range of markets, including automotive, machine tool, farm implement, construction and military applications.

• **Buildings group** – The annual production capacity Nucor Buildings group is the nation's leading supplier of this facility is approximately 75,000 tons.

pre-engineered metal buildings. Nucor produces metal buildings and components throughout the United States under the following brands: Nucor Building Systems, /



The sizes of the buildings that can be produced range from less than 1,000 square feet to more than 1,000,000 square feet. Complete metal building packages can be customized and combined with other materials such as glass, wood and masonry to produce cost-effective, energy efficient and aesthetically pleasing buildings designed to the customers' special requirements. The buildings are sold primarily through independent builder distribution networks in order to provide fast-track, customized solutions for building owners. The primary markets served are commercial, industrial and institutional buildings, including distribution centers, data centers, automobile dealerships, retail centers, schools and manufacturing facilities.

- *Insulated metal panels ("IMP")* – We established this business with the acquisition of Truecore, LLC ("TrueCore") in 2019, and in August 2021, expanded significantly by purchasing the assets of the IMP business of Cornerstone Building Brands, Inc., which was comprised of two industry leading brands, CENTRIA and Metl-Span. We believe these acquisitions will broaden the value-added solutions that the Nucor Buildings group can provide to targeted end markets such as warehousing, distribution and data centers. We expect these end-use markets to continue to grow in the coming years and that the use of IMP products within them will also increase. IMPs facilitate cost-effective climate control in the built environment and reduce energy usage and overall operations related greenhouse gas ("GHG") emissions for owners and lessees.

- *Insulated metal panels ("IMP")* – We believe the Nucor Insulated Panels Group, which includes industry leading brands, CENTRIA and Metl-Span broadens the value-added solutions that the Nucor Buildings group can provide to targeted end markets such as warehousing, distribution and data centers. We expect these end-use markets to continue to grow in the coming years. IMPs facilitate cost-effective climate control in the built environment and reduce energy usage and overall operations related greenhouse gas ("GHG") emissions for owners and lessees.

- *Nucor Warehouse Systems* – In April 2022, Nucor purchased the steel racking manufacturer, Elite Storage Solutions. This acquisition combined with Nucor's initial steel racking business, Hannibal Industries, Inc. ("Hannibal"), form the Nucor Warehouse Systems ("NWS") group. NWS produces and installs custom designed steel racking systems for a variety of applications, including data centers and warehouses. NWS has three manufacturing locations and has an annual production capacity of approximately 168,000 tons.

- *Warehouse Systems* – Nucor Warehouse Systems ("NWS") produces and installs custom designed steel racking systems for a variety of applications including data centers and warehouses.

- *Overhead doors* – In June 2022, Nucor acquired C.H.I. Overhead Doors, LLC ("CHI"), a leading manufacturer of overhead doors for residential and commercial markets in the United States and Canada. We intend to grow CHI's business by gaining further market share in both

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- *Overhead doors* – In June 2022, Nucor acquired C.H.I. Overhead Doors, LLC ("CHI"), a leading manufacturer of overhead doors for residential and commercial markets in the United States and Canada. We believe that by leveraging Nucor's existing sales channels into the broader nonresidential construction market we can facilitate CHI's continuing growth. CHI has two manufacturing locations.

- *Towers & Structures* – In August 2022, Nucor acquired Summit Utility Structures LLC and a related company, Sovereign Steel Manufacturing LLC. The companies form Nucor Towers & Structures ("NTS"). NTS produces metal poles and other steel structures for utility infrastructure and highway signage.

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residential and commercial markets, and believe that by leveraging Nucor's existing sales channels into the broader nonresidential construction market we can facilitate CHI's continuing growth. CHI has two manufacturing locations.

- *Towers & Structures* – In August 2022, Nucor acquired Summit Utility Structures LLC and a related company, Sovereign Steel Manufacturing LLC. The companies form Nucor Towers & Structures ("NTS"). NTS produces metal poles and other steel structures for utility infrastructure and highway signage. NTS has one manufacturing location and an annual production capacity of approximately 10,000 tons.

In December 2022, 2023, Nucor announced it will build two new manufacturing locations to expand NTS at adjacent to be determined locations near existing steel mills in the Midwest Decatur, Alabama and Southeast Crawfordsville, Indiana.

Raw materials segment

In the raw materials segment, Nucor produces DRI; DRI and, through our DJJ subsidiary, brokers ferrous and nonferrous metals, pig iron, HBI and DRI; supplies ferro-alloys; and processes ferrous and nonferrous scrap metal. The raw materials segment also includes our natural gas production operations and our industrial gas business, Universal Industrial Gases. Nucor's raw materials investments are focused on creating an advantage for its steelmaking operations, through a global information network and a multi-pronged and flexible approach to raw materials supply.

•Scrap recycling and brokerage operations - DJJ operates six regional scrap recycling companies across the United States that together have shredders capable of processing approximately 5,878,000 tons of ferrous scrap annually. DJJ's scrap recycling operations use expertise and technology to maximize metal recovery and minimize waste.

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DJJ is the leading broker of ferrous scrap in North America and is a global trader of scrap metal, pig iron and other metallics. In addition to sourcing scrap for Nucor's mills, DJJ is a global trader of ferro-alloys and nonferrous metals. DJJ's logistics team owns and operates one of the largest independent fleets of railcars in the United States dedicated to the movement of scrap and steel and also offers railcar leasing and railcar fleet management services. These activities have strategic value to Nucor as the leading and most diversified North American steel producer.

Our primary external customers for ferrous scrap are EAF steel mills and foundries that use ferrous scrap as a raw material in their manufacturing process. External customers purchasing nonferrous scrap metal include aluminum can producers, secondary aluminum smelters, steel mills, and other processors and consumers of various nonferrous metals. We market scrap metal products and related services to our external customers through in-house sales and brokers. In 2022, 2023, approximately 8% of the ferrous and nonferrous metals and scrap substitute tons we brokered and processed were sold to external customers. We consumed the balance in our steel mills.

•*Direct reduced iron operations -* DRI is a substitute material for high-quality grades of scrap and pig iron. Nucor operates two DRI plants with a combined annual capacity of approximately 4,500,000 metric tons of material with world-class metallization rates and carbon content. DRI is a substitute material for high-quality grades of scrap and pig iron. Nucor operates two DRI plants which supplied approximately 3,350,000 metric tons of material with world-class metallization rates and carbon content to our steel mills in 2023. Nucor's wholly owned subsidiary, Nu-Iron Unlimited, is located in Trinidad and benefits from a low-cost supply of natural gas and favorable logistics for inbound iron ore and shipment of DRI to the United States. Nucor's second DRI plant in Louisiana also benefits from favorable logistics and proximity to its steel mill customers.

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Nucor's DRI production and brokering capabilities provide our steel mills flexibility to quickly adjust their metallic input mix to changing market conditions, enabling them to maintain **cost** competitiveness in the often-volatile ferrous scrap market. With the potential for high-quality scrap to become scarce coupled with the risk of third-party supplier disruptions, Nucor's DRI facilities provide a greater degree of certainty over metal supply to its steel mills.

•Natural gas production programs - Nucor owns operating wells and leasehold interests in natural gas properties in the Piceance Basin in the Western Slope of Colorado.

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Nucor's access to a long-term, low-cost supply of natural gas is a component in the execution of Nucor's raw material strategy. Natural gas production from our operations is being sold to third parties to partially offset our exposure to changes in the price of natural gas consumed by our plant in Louisiana and our steel mills in the United States.

• Universal Industrial Gases ("UIG") – Nucor acquired UIG in 2019 so that we would have the capability to build and operate our own air separation units ("ASU") to serve our steel mills, providing us with an alternative to long term service contracts with outside providers. Where economies of scale and regional market conditions warrant, we can also sell excess output from these plants on a merchant basis. As of December 31, 2022, Nucor had five industrial gas plants operating, and five others at various stages of commissioning, construction, or planning.

Process Gases – Universal Industrial Gases ("UIG") provides the capability to build and operate our own air separation units to serve with an alternative to long term service contracts with outside providers. Where economies of scale and regional market conditions warrant, we can also sell excess output from these plants on a merchant basis. As of December 31, 2023, Nucor had six industrial gas plants operating, and eight others at various stages of commissioning, construction, or planning.

Customers and Markets

We have a diverse customer base and are not dependent on any single customer. Our largest single customer in 2022 2023 represented approximately 5% of and consistently pays within terms. Our steel mills use a significant portion of the products of the raw materials segment while our steel products segment use approximately 20% of our steel mills' output.

We believe that nonresidential construction is the largest end-use market that we serve. Products from our steel mills and steel products segments are used in a variety of nonresidential construction applications (e.g., commercial, industrial and infrastructure).

In recent years, we have come to see our EAF-based steelmaking method, with its lower GHG intensity when compared with blast furnace technology that is based on mined or extracted virgin iron ore and coking coal, as a competitive advantage for reasons beyond its flexible, highly variable cost base. Customers are expressing greater concern for the GHG emissions in their supply chains and are prioritizing sourcing their steel requirements from EAF-based steelmakers for incorporation into projects and products.

We have developed branded product lines to leverage this, and other advantages conferred by our specialized capabilities:

- Our AEOSTM line of high-strength, low-alloy steel beams is one such example. AEOSTM's benefits are increasingly recognized by Nucor's customers in the construction sector. These include savings in terms of construction time, weight, space and overall environmental impact.
- Our ECONIQTM line of net zero carbon steel is another example. We launched ECONIQTM during 2021 and have found interest from customers in both the automotive and construction end-use markets. These are the two largest end-use markets for steel in the United States.
- Our ElcyonTM line of sustainable heavy gauge steel plate product will

be made specifically for America's wind energy producers. We launched Elcyon™ in January 2023 and plan to manufacture this product at our new plate mill in Brandenburg, Kentucky.

- Our ECONIQ™ line of net zero carbon steel is another example. We launched ECONIQ™ during 2021 and have found interest from customers in the automotive and construction end-use markets. These are the two largest end-use markets for steel in the United States.
- Our Elcyon™ line of sustainable heavy gauge steel plate product will be made specifically for America's offshore wind energy producers. We launched Elcyon™ in January 2023 and will manufacture this product at our new plate mill in Brandenburg, Kentucky.

We have also invested in people and processes to organize more of our commercial activities around large customers and end-use markets (e.g., automotive construction, wind energy and solar energy). We have developed dedicated teams who are tasked with developing relationships and educating decision makers in sectors. We believe this could result in earlier and more thoughtful consideration being given to steel-based solutions from Nucor, and a better appreciation for some unique products and capabilities, such as AEOS™, ECONIQ™ and Elcyon™.

General Development of Our Business in Recent Years

Consistent with our strategy to Grow the Core, Expand Beyond and Live our Culture, Nucor has invested significant capital in recent years to expand our product portfolio to include more value-added

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steel mill products and capabilities, improve our cost structure, enhance our operational flexibility and

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increase our exposure to markets with attractive growth prospects, such as datacenters, warehouses data centers and renewable energy. These investments approximately \$10.25 billion \$10.92 billion over the last three years, with approximately 50% 54% going to capital expenditures and the remainder going to acquisition. We believe that these investments will help us deliver higher returns on invested capital and long-term growth. Further, we believe shifting our product mix to a greater proportion of value-added products will make our overall business less volatile.

In our steel mills segment, Nucor has initiated several new capital projects and an acquisition of a majority ownership position of a steel mill to support our expansion of value-added product offerings and cost-reduction strategies.

- Nucor has completed construction of its approximately \$650 million investment to modernize and expand the production Nucor has completed construction of a new \$352 million third generation flexible galvanizing line with an annual capacity of approximately 500,000 tons at our Nucor Steel Arkansas facility. We believe this project, combined with Nucor Steel Arkansas' specialty cold mill that has been in operation for more than three years, position Nucor among North American EAF steelmakers to provide the high-strength, lightweight steels that are increasingly in demand from the automotive and other sectors.

capability at its
Gallatin flat-
rolled sheet mill
located in
Ghent,
Kentucky. The
project
increased the
production
capability of the
mill from
approximately
1,600,000 tons
to
approximately
2,800,000 tons
annually. This
enables the
Gallatin mill to
cast new,
thicker slabs
and wider coils,
expanding our
product
capabilities so
that we can
serve new
markets, such
as API
(American
Petroleum
Institute) grade
pipelines and
new
opportunities in
the heavy
equipment
sector.

- Nucor has
completed
construction of
its
approximately
\$1.70 billion
state-of-the-art
plate mill in
Brandenburg,
Kentucky on
the Ohio River.
The new plate
mill rolled its
first plate in
December
2022 and
completed
final
commissioning
and began
shipping tons
to customers
in the first
quarter of
2023. Nucor
Steel
Brandenburg
is still in its
ramp-up
phase and we

estimate that the mill will ship approximately 500,000 tons in 2024. We expect the mill to be capable of producing approximately 1,200,000 tons per year of steel plate products. With the capability to manufacture nearly all the different types of plate products consumed in the United States, we believe this mill will position Nucor as the supplier of choice in the domestic plate market. We expect domestic demand for steel plate to grow in the coming years as wind farms are permitted and developed with increasing frequency. Steel plate is essential to constructing onshore and offshore wind towers, as is steel rebar. In January 2022, Nucor announced that its new state-of-the-art sheet mill will be located in Mason County, West Virginia. The project is estimated at a net cost of \$3.1 billion, which is net of \$275 million in cash proceeds received from the State of West Virginia.

for costs related to the site location. Construction of the new sheet mill began in the third quarter of 2023 after receiving all the necessary permits, and is expected to take two to three years to complete.

- Nucor has completed construction of its approximately \$650 million investment to modernize and expand the production capability at its Gallatin flat sheet mill located in Ghent, Kentucky. The project will increase the production capability of the mill from approximately 1,600,000 tons to approximately 3,000,000 tons annually once fully online, which we expect will be in the second quarter of 2023. This enables the Gallatin mill to cast new, thicker s and wider coils, expanding our product capabilities into other markets.
- Nucor has completed construction on our approximately \$1.70 billion state-of-the-art plate mill in Brandenburg, Kentucky on the Ohio river. The new mill rolled its first plate in December 2022 and we expect to complete final commissioning and begin shipping tons to customers in the first quarter o 2023. We expect the mill to be capable of producing approximately 1,200,000 tons per year of steel plate products. With the capability to manufactu nearly all the different types of plate products consumed in the United States, we believe this mill will position Nucor as the supplier of choice in the domestic plate market. We expect domestic demand for steel plate to grow in the coming years as offshore wind farms are permitted and developet increasing frequency. Steel plate is essential to constructing offshore wind towers, as is steel rebar.
- In January 2022, Nucor announced that its new state-of-the-art sheet mill will be located in Mason County, West Virginia. As of February 2023, Nucor determined that constructing the mill would require a net cash outlay of approximately \$3.1 billion for the West Virginia sheet mill, an increase from i original estimate of \$2.7 billion when the project was first announced. The revised \$3.1 billion estimate is net of \$275 million in cash proceeds receiv from the State of West Virginia for costs related to the site location. Factors contributing to the increased capital cost include general inflation, the acquisition of additional property and equipment, and expanded port and rail infrastructure requirements. As of February 2023, Nucor had received i required state permits and was working to secure federal permits. Construction of the new sheet mill is expected to take two to three years following receipt of all necessary permits.

Nucor Steel West Virginia ("NSWV") is expected to have an annual production capacity of approximately 3,000,000 tons. The new mill will be equip produce 84-inch sheet products, and among other features, will include a 76-inch tandem cold mill and two galvanizing lines. Galvanizing capabilit include an advanced high-end automotive line with full inspection capabilities as well as a construction-grade line. In addition to its advanced cap and strategic location, the new greenfield mill's product mix is anticipated to have a significantly lower GHG intensity than blast furnace based comp who have historically supplied the region.

- In February 2022, Nucor completed its acquisition of a majority ownership position in California Steel Industries, Inc. ("CSI") by purchasing a 50% equity interest from a subsidiary of Vale S.A. (Vale) for a cash purchase price of \$400 million, adjusted for net debt and working capital at closing, as well as a 50% ownership stake from JFE. CSI is a flat-rolled steel converter based in Fontana, California.

Annual aggregate long-term debt maturities are: \$10.0 million in 2023, \$10.0 million \$60.0 million in 2024, \$1.01 billion \$1.01 billion in 2025, \$31.5 million million in 2026, \$527.9 million \$528.0 million in 2027, \$549.5 million in 2028 and \$5.08 billion \$4.53 billion thereafter.

On November 5, 2021, Nucor amended and restated its Nucor's \$1.75 billion revolving credit facility to increase the borrowing capacity from \$1.50 billion to \$1.75 billion remains undrawn and to extend its has a maturity date to November 5, 2026 of November 5, 2026. This facility remains undrawn. Costs associated with the amendment were immaterial. The unsecured revolving credit facility provides up to \$1.75 \$1.75 billion in revolving loans and allows up to \$500.0 \$500.0 million in additional commitments at Nucor's election in accordance with the terms set forth in the credit agreement. Up to \$100.0 \$100.0 million of the credit facility is available for the issuance of letters of credit and up to \$500.0 \$500.0 million is available for the issuance of revolving loans for Nucor subsidiaries in accordance with the terms set forth in the credit agreement. The credit facility provides for a pricing grid based upon the credit rating of Nucor's senior unsecured long-term debt and, alternatively, interest rates quoted to lenders in connection with competitive bidding. The credit facility includes customary financial and other covenants, including a limit on the ratio of funded debt to total capital of 60% 60%, a limit on Nucor's ability to pledge the Company's

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assets and a limit on consolidations, mergers and sales of assets. As of December 31, 2022 December 31, 2023, Nucor's funded debt to total capital ratio was 25% 24% and Nucor was in compliance with all covenants under the credit facility. No borrowings were outstanding under the credit facility as of December 31, 2022 December

2023 and 2021, 2022.

On March 11, 2022, Nucor completed the issuance and sale of \$550.0 million aggregate principal amount of its 3.125% Notes due 2032 (the "2032 Notes") and \$550.0 million aggregate principal amount of its 3.850% Notes due 2052 (the "2052 Notes" and, together with the 2032 Notes, the "2032/2052 Notes"). The net proceeds from the issuance and sale of the 2032/2052 Notes were used along with cash on hand to redeem all of the outstanding \$600.0 million aggregate principal amount of our 4.125% Notes due 2022 (the "2022 Notes") and \$500.0 million aggregate principal amount of our 4.000% Notes due 2023 (the "2023 Notes") pursuant to the terms of the indenture governing the 2022 Notes and the 2023 Notes. The net proceeds from the issuance and sale of the 2032/2052 Notes were \$1.09 billion, after expenses and the underwriting discount. Costs of \$15.3 million associated with the issuance and sale of the 2032/2052 Notes have been capitalized and will be amortized over the life of the March 2022 Notes.

On April 25, 2022, Nucor redeemed all \$500.0 million aggregate principal amount outstanding of the 2023 Notes using a portion of the net proceeds from the issuance and sale of the 2032/2052 Notes. On August 15, 2022, Nucor redeemed all \$600.0 million aggregate principal amount outstanding of 2022 Notes using the remaining portion of the net proceeds from the issuance and sale of the 2032/2052 Notes.

On May 23, 2022, Nucor completed the issuance and sale of \$500.0 million aggregate principal amount of its 3.950% Notes due 2025 (the "2025 Notes") and \$500.0 million aggregate principal amount of its 4.300% Notes due 2025 (the "2025 Notes") and \$500.0 million aggregate principal amount of its 4.300% Notes due 2027 (the "2027 Notes" and, together with the 2025 Notes, the "2025/2027 Notes"). The net proceeds from the issuance and sale of the 2025/2027 Notes were used for general corporate purposes and to pay a portion of the purchase price for the acquisition of C.H.I. The net proceeds from the issuance and sale of the 2025/2027 Notes were \$991.9 million, after expenses and the underwriting discount. Costs of \$5.9 million associated with the issuance and sale of the 2025/2027 Notes have been capitalized and will be amortized over the life of the 2025/2027 Notes.

Harris Steel has credit facilities totaling approximately \$18.3 million, \$18.7 million, with no outstanding borrowings at December 31, 2022, December 31, 2023 and 2021. In addition, the 2022.

The business of Nucor Trading S.A. is financed by uncommitted trade credit arrangements with a number of European banking institutions. As of December 31, 2022, December 31, 2023, Nucor Trading S.A. had outstanding borrowings of \$49.1 million, \$24.2 million (\$49.1 million as of December 31, 2022). NJSM maintains an uncommitted trade credit agreement with three banking institutions. As of December 31, 2023, which NJSM had outstanding borrowings of \$95.0 million under the trade credit agreement. Nucor Trading S.A. and NJSM's credit arrangements are presented in short-term debt in the consolidated balance sheet (\$107.7 million as of December 31, 2021).

Letters of credit totaling \$43.5 million, \$57.7 million were outstanding as of December 31, 2022, December 31, 2023 (\$98.7 million as of December 31, 2021, December 31, 2022), related to certain obligations, including workers' compensation, utilities deposits and credit arrangements by Nucor Trading S.A. for commitments to purchase inventories.

At December 31, 2022, December 31, 2023, natural gas swaps covering approximately 35.0 million MMBTUs (extending through December 2024, 2026) were outstanding.

14. Fair Value Measurements

The following table summarizes information regarding Nucor's financial assets and liabilities that are measured at fair value. Nucor does not have any non-financial assets or liabilities that are measured at fair value on a recurring basis.

| Description | (in thousands) | | | |
|---|---|---------------------|---------------------|------------------|
| | Fair Value Measurements at Reporting Date Using | | | |
| | Carrying Amount in Consolidated Balance Sheets | Quoted Prices | Significant | Significant |
| | | in Active | Other | Significant |
| | | Markets for | Observable | Unobservable |
| Identical Assets (Level 1) | | Inputs (Level 2) | Inputs (Level 3) | |
| <u>As of December 31, 2023</u> | | | | |
| Assets: | | | | |
| Cash equivalents | \$ 5,724,549 | \$ 5,724,549 | \$ — | \$ — |
| Short-term investments | 747,479 | 747,479 | — | — |
| Derivative contracts | — | — | — | — |
| Restricted cash and cash equivalents | 3,494 | 3,494 | — | — |
| Other assets | 47,020 | 4,245 | — | 42,775 |
| Total assets | <u>\$ 6,522,542</u> | <u>\$ 6,479,767</u> | <u>\$ —</u> | <u>\$ 42,775</u> |
| Liabilities: | | | | |

| | | | | |
|--------------------------------------|--------------|--------------|-------------|------|
| Derivative contracts | \$ (23,211) | \$ — | \$ (23,211) | \$ — |
| <u>As of December 31, 2022</u> | | | | |
| Assets: | | | | |
| Cash equivalents | \$ 3,182,631 | \$ 3,182,631 | \$ — | \$ — |
| Short-term investments | 576,946 | 576,946 | — | — |
| Derivative contracts | 34,400 | — | 34,400 | — |
| Restricted cash and cash equivalents | 80,368 | 80,368 | — | — |
| Total assets | \$ 3,874,345 | \$ 3,839,945 | \$ 34,400 | \$ — |
| Liabilities: | | | | |
| Derivative contracts | \$ (1,370) | \$ — | \$ (1,370) | \$ — |

(in thousands)

Fair Value Measurements at Reporting Date Using

| Description | Quoted Prices | | | |
|--------------------------------------|---------------------|---------------------|-------------------|--------------|
| | | in Active | Significant | |
| | Carrying | Markets for | Other | Significant |
| | Amount in | Identical | Observable | Unobservable |
| | Consolidated | Assets | Inputs | Inputs |
| | Balance Sheets | (Level 1) | (Level 2) | (Level 3) |
| <u>As of December 31, 2022</u> | | | | |
| Assets: | | | | |
| Cash equivalents | \$ 3,182,631 | \$ 3,182,631 | \$ — | \$ — |
| Short-term investments | 576,946 | 576,946 | — | — |
| Derivative contracts | 34,400 | — | 34,400 | — |
| Restricted cash and cash equivalents | 80,368 | 80,368 | — | — |
| 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> |
| <u>As of December 31, 2021</u> | | | | |
| Assets: | | | | |
| Cash equivalents | \$ 1,776,477 | \$ 1,776,477 | \$ — | \$ — |
| Short-term investments | 253,005 | 253,005 | — | — |
| Derivative contracts | 6,633 | — | 6,633 | — |
| Restricted cash and cash equivalents | 143,800 | 143,800 | — | — |
| Total assets | <u>\$ 2,179,915</u> | <u>\$ 2,173,282</u> | <u>\$ 6,633</u> | <u>\$ —</u> |
| Liabilities: | | | | |
| Derivative contracts | \$ (2,666) | \$ — | \$ (2,666) | \$ — |

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Fair value measurements for Nucor's cash equivalents, short-term investments and restricted cash and cash equivalents and an investment in a publicly traded nuclear power equipment manufacturer are classified under Level 1 because such measurements are based on quoted market prices in active markets for identical assets. 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. Fair value measurements of Nucor's investments in privately held companies, most of which is in a nuclear fusion technology company, are classified under Level 3 because such measurements are based on unobservable inputs that indicate a change in fair value, including the transaction price in the event of a change in ownership of the investee (e.g. the sale of other investors' interest in the company) or the transaction price in the event of additional equity issuances of the investee. There were no transfers between 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 \$5.93 billion \$6.22 billion at December 31, 2022 December 31, 2023 (approximately \$6.06 billion \$5.93 billion at December 31, 2021 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 December 31, 2022 December 31, 2023 and 2021, 2022, or similar debt with the same maturities, ratings and interest rates.

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15. 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.

16. Stock-Based Compensation

Overview

The Company maintains the Nucor Corporation 2014 Omnibus Incentive Compensation Plan (the "Omnibus Plan") under which the Company may award stock-based compensation to key employees, officers and non-employee directors. The Company's stockholders approved an amendment and restatement of the Omnibus Plan on May 14, 2020. The Company also amended the Omnibus Plan on September 14, 2023. The Omnibus Plan, as amended and restated, permits the award of stock options, restricted stock units, restricted shares and other stock-based awards for up to 19.0 million shares of the Company's common stock. As of December 31, 2022 December 31, 2023, 5.74.3 million shares remained available for award under the Omnibus Plan.

The Company also maintains a number of inactive plans under which stock-based awards remain outstanding but no further awards may be made. As of December 31, 2022 December 31, 2023, 0.20.1 million shares were reserved for issuance upon the future settlement of outstanding awards under such inactive plans.

Stock Options

Stock options may be granted to Nucor's key employees, officers and non-employee directors with exercise prices at 100%100% of the market value on the date of the grant. The stock options granted are generally exercisable at the end of three years and have a term of 10 years.

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A summary of activity under Nucor's stock option plans is as follows (shares in thousands):

| Year Ended December 31, | 2022 | | 2021 | | 2020 | | Year Ended December 31, | | | | | |
|--|---------------------------|-----------|---------------------------|-----------|---------------------------|----------|-------------------------|-----------|------------------|-----------|------------------|-----------|
| | Weighted-Average Exercise | | Weighted-Average Exercise | | Weighted-Average Exercise | | 2023 | | 2022 | | 2021 | |
| | Shares | Price | Shares | Price | Shares | Price | Weighted- | | Weighted- | | Weighted- | |
| | | | | | | | Average Exercise | | Average Exercise | | Average Exercise | |
| | | | | | | | Shares | Price | Shares | Price | Shares | Price |
| Number of shares under stock options: | | | | | | | | | | | | |
| Outstanding at beginning of year | 1,186 | \$ 55.58 | 3,916 | \$ 50.03 | 3,892 | \$ 50.78 | 837 | \$ 66.76 | 1,186 | \$ 55.58 | 3,916 | \$ 50.03 |
| Granted | 98 | \$ 130.71 | 138 | \$ 110.74 | 529 | \$ 42.46 | 91 | \$ 133.03 | 98 | \$ 130.71 | 138 | \$ 110.74 |
| Exercised | (447) | \$ 51.14 | (2,868) | \$ 50.65 | (266) | \$ 44.51 | (210) | \$ 55.85 | (447) | \$ 51.14 | (2,868) | \$ 50.65 |
| Canceled | — | \$ — | — | \$ — | (239) | \$ 51.58 | — | \$ — | — | \$ — | — | \$ — |
| Outstanding at end of year | 837 | \$ 66.76 | 1,186 | \$ 55.58 | 3,916 | \$ 50.03 | 718 | \$ 78.33 | 837 | \$ 66.76 | 1,186 | \$ 55.58 |
| Stock options exercisable at end of year | 313 | \$ 59.60 | 523 | \$ 54.71 | 3,168 | \$ 50.85 | 433 | \$ 48.33 | 313 | \$ 59.60 | 523 | \$ 54.71 |

The total intrinsic value of stock options (the amount by which the stock price exceeded the exercise price of the stock option on the date of exercise) that were exercised during 2022 2023 was \$32.2 \$24.5 million (\$67.8 \$32.2 million in 2021 2022 and \$3.3 \$67.8 million in 2020) 2021).

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The following table summarizes information about stock options outstanding at December 31, 2022 December 31, 2023 (shares in thousands):

| Range of Exercise Prices | Options Outstanding | | | Options Exercisable | | |
|-----------------------------|-----------------------|--|---|-----------------------|---|--|
| | Number Outstanding | Weighted- Average Remaining Contractual Life | Weighted- Average Exercise Price | Number Exercisable | Weighted- Average Exercise Price | |
| | | | | | | |
| | | | | | | |
| \$40.00 - \$45.00 | 364 | 7.4 years | \$ 42.46 | 33 | \$ 42.46 | |
| \$45.01 - \$50.00 | 148 | 5.8 years | \$ 48.18 | 148 | \$ 48.18 | |
| \$50.01 - \$65.00 | 47 | 4.4 years | \$ 59.07 | 48 | \$ 59.07 | |
| \$65.01 - \$110.75 | 180 | 7.6 years | \$ 98.30 | 73 | \$ 80.10 | |
| \$110.76 - \$130.71 | 98 | 9.4 years | \$ 130.71 | 11 | \$ 130.71 | |
| \$40.00 - \$130.71 | 837 | 7.2 years | \$ 66.76 | 313 | \$ 59.60 | |

| Range of Exercise Prices | Options Outstanding | | | Options Exercisable | | |
|-----------------------------|-----------------------|--|---|-----------------------|---|--|
| | Number Outstanding | Weighted- Average Remaining Contractual Life | Weighted- Average Exercise Price | Number Exercisable | Weighted- Average Exercise Price | |
| | | | | | | |
| | | | | | | |
| \$40.00 - \$60.00 | 379 | 6.3 years | \$ 43.06 | 379 | \$ 43.06 | |
| \$60.01 - \$75.00 | 33 | 4.4 years | \$ 65.80 | 33 | \$ 65.80 | |
| \$75.01 - \$100.00 | — | 0.0 years | \$ — | — | \$ — | |
| \$100.01 - \$120.00 | 122 | 7.4 years | \$ 110.74 | 15 | \$ 110.74 | |
| \$120.01 - \$133.03 | 184 | 8.9 years | \$ 131.86 | 6 | \$ 130.71 | |
| \$40.00 - \$133.03 | 718 | 7.1 years | \$ 78.33 | 433 | \$ 48.33 | |

As of December 31, 2022 December 31, 2023, the total aggregate intrinsic value of stock options outstanding and stock options exercisable was \$54.5 million \$68.7 million and \$22.6 \$54.5 million, respectively.

The grant date fair value of stock options granted was \$45.27 \$49.62 per share in 2023 (\$45.27 per share in 2022 (\$ and \$32.30 per share in 2021 and \$7.56 per share in 2020) 2021). The fair value was estimated using the Black-Scholes options pricing model with the following assumptions:

| | 2023 | 2022 | 2021 |
|---------------------------------|-----------|-----------|-----------|
| Exercise price | \$ 133.03 | \$ 130.71 | \$ 110.74 |
| Expected dividend yield | 1.53% | 1.53% | 1.46% |
| Expected stock price volatility | 37.55% | 35.77% | 32.86% |
| Risk-free interest rate | 3.66% | 2.98% | 1.28% |
| Expected life (years) | 6.5 | 6.5 | 6.5 |

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| | 2022 | 2021 | 2020 |
|--|------|------|------|
| | | | |

| | | | |
|---------------------------------|----------|----------|---------|
| Exercise price | \$130.71 | \$110.74 | \$42.46 |
| Expected dividend yield | 1.53% | 1.46% | 3.79% |
| Expected stock price volatility | 35.77% | 32.86% | 30.12% |
| Risk-free interest rate | 2.98% | 1.28% | 0.50% |
| Expected life (years) | 6.5 | 6.5 | 6.5 |

Stock options granted to employees who are eligible for retirement on the date of the grant are expensed immediately since these awards vest upon retirement from the Company. Retirement, for purposes of vesting in these stock options, means termination of employment after satisfying age and years of service requirements. Similarly, stock options granted to employees who will become retirement-eligible prior to the end of the vesting term are expensed over the period through which the employee will become retirement-eligible. Compensation expense for stock options granted to employees who will not become retirement-eligible prior to the end of the vesting term is recognized on a straight-line basis over the vesting period. Compensation expense for stock options was ~~\$5.4~~ \$4.7 million in 2023 (~~\$5.4~~ million in 2022 (~~\$~~ and \$3.8 million in 2021 and ~~\$2.7~~ million in 2020) 2021). As of ~~December 31, 2022~~ December 31, 2023, unrecognized compensation expense related to stock options was ~~\$2.2~~ \$2.0 million, which is expected to be recognized over a weighted-average period of ~~1.61~~ .9 years.

Restricted Stock Units

Nucor annually grants restricted stock units ("RSUs") to key employees, officers and non-employee directors. The RSUs granted to key employees and officers vest and are converted to common stock in three equal installments on each of the first three anniversaries of the grant date, provided that a portion of the RSUs awarded to an officer prior to 2018 vest only upon the officer's retirement. Retirement, for purposes of vesting in these RSUs only, means termination of employment with approval of the Compensation and Executive Development Committee of the Board of Directors after satisfying age and years of service requirements. RSUs granted to a non-employee director are fully vested on the grant date and are payable to the non-employee director in the form of common stock after the termination of the director's service on the Board of Directors.

RSUs granted to employees who are eligible for retirement on the date of the grant are expensed immediately, and RSUs granted to employees who will become retirement-eligible prior to the end of the vesting term are expensed over the period through which the employee will become retirement-eligible since these awards vest upon retirement from the Company. Compensation expense for RSUs granted to employees who will not become retirement-eligible prior to the end of the vesting term is recognized on a straight-line basis over the vesting period.

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Cash dividend equivalents are paid to holders of RSUs each quarter. Dividend equivalents paid on RSUs expected to vest are recognized as a reduction in retained earnings.

The fair value of an RSU is determined based on the closing price of Nucor's common stock on the date of the grant.

A summary of Nucor's RSU activity is as follows (shares in thousands):

| Year Ended December 31, | 2022 | | 2021 | | 2020 | | Year Ended December 31, | | | | | |
|-------------------------------|------------|------------|------------|------------|------------|------------|-------------------------|------------|--------|------------|--------|------------|
| | Grant Date | | Grant Date | | Grant Date | | | | | | | |
| | Shares | Fair Value | Shares | Fair Value | Shares | Fair Value | | | | | | |
| | | | | | | | 2023 | | 2022 | | 2021 | |
| | | | | | | | Grant | | Grant | | Grant | |
| | | | | | | | Date | | Date | | Date | |
| | | | | | | | Shares | Fair Value | Shares | Fair Value | Shares | Fair Value |
| Restricted stock units: | | | | | | | | | | | | |
| Unvested at beginning of year | 1,167 | \$60.45 | 1,830 | \$47.33 | 1,776 | \$52.60 | 1,003 | \$ 98.66 | 1,167 | \$ 60.45 | 1,830 | \$ 47.33 |
| Granted | 774 | \$130.71 | 397 | \$110.74 | 1,246 | \$42.46 | 831 | \$133.03 | 774 | \$130.71 | 397 | \$110.74 |
| Vested | (916) | \$77.21 | (997) | \$57.09 | (1,166) | \$50.10 | (873) | \$102.79 | (916) | \$ 77.21 | (997) | \$ 57.09 |
| Canceled | (22) | \$93.73 | (63) | \$49.54 | (26) | \$49.75 | (14) | \$106.76 | (22) | \$ 93.73 | (63) | \$ 49.54 |
| Unvested at end of year | 1,003 | \$98.66 | 1,167 | \$60.45 | 1,830 | \$47.33 | 947 | \$124.89 | 1,003 | \$ 98.66 | 1,167 | \$ 60.45 |

Compensation expense for RSUs was ~~\$80.4~~ \$88.1 million in 2023 (~~\$80.4~~ million in 2022 (~~\$~~ and \$52.1 million in 2021 and ~~\$58.6~~ million in 2020) 2021). The total fair value of shares vested during ~~2022~~ 2023 was ~~\$120.0~~ million ~~\$120.7~~ million (~~\$109.5~~ \$120.0 million in ~~2021~~ 2022 and ~~\$49.8~~ \$109.5 million in ~~2020~~ 2021). As of ~~December 31, 2022~~ December 31, 2023, unrecognized compensation expense related to unvested RSUs was ~~\$62.8~~ \$83.9 million, which is expected to be recognized over a weighted-average period of ~~1.11~~ .3 years.

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Restricted Stock Awards

Prior to their expiration effective December 31, 2017, the Nucor Corporation Senior Officers Long-Term Incentive Plan and the Nucor Corporation Senior Officers Annual Incentive Plan authorized the award of shares of common stock to officers subject to certain conditions and restrictions. Effective January 1, 2018, the Company adopted supplements to the Omnibus Plan with terms that permit the award of shares of common stock to officers subject to the conditions and restrictions described below, which are substantially similar to those of the expired Senior Officers Long-Term Incentive Plan and Senior Officers Annual Incentive Plan. The expired Senior Officers Long-Term Incentive Plan, together with the applicable supplement, is referred to below as the "LTIP," and the expired Senior Officers Annual Incentive Plan, together with the applicable supplement, is referred to below as the "AIP."

The LTIP provides for the award of shares of restricted common stock at the end of each LTIP performance measurement period at no cost to officers if certain financial performance goals are met during the period. One-third of the LTIP restricted stock award vests upon each of the first three anniversaries of the award date or, if earlier, upon the officer's attainment of age 55 while employed by Nucor. Although participants are entitled to cash dividends and may vote such awarded shares, the sale or transfer of such shares is limited during the restricted period.

The AIP provides for the payment of annual cash incentive awards. An AIP participant may elect, however, to defer payment of up to one-half of an AIP award. In such event, the deferred AIP award is converted into common stock units and credited with a deferral incentive, in the form of additional common stock units, equal to 25%25% of the number of common stock units attributable to the deferred AIP award. Common stock units attributable to deferred AIP awards are fully vested. Common stock units credited as a deferral incentive vest upon the AIP participant's attainment of age 55 while employed by Nucor. Vested common stock units are paid to AIP participants in the form of shares of common stock following their termination of employment with Nucor.

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A summary of Nucor's restricted stock activity under the AIP and the LTIP is as follows (shares in thousands):

| Year Ended December 31, | 2022 | | 2021 | | 2020 | | Year Ended December 31, | | | | | |
|---|------------|------------|------------|------------|------------|------------|-------------------------|------------|------------|------------|------------|------------|
| | Grant Date | | Grant Date | | Grant Date | | | | | | | |
| | Shares | Fair Value | Shares | Fair Value | Shares | Fair Value | | | | | | |
| Restricted stock units and restricted stock awards: | | | | | | | 2023 | | 2022 | | 2021 | |
| | | | | | | | Grant Date | | Grant Date | | Grant Date | |
| | | | | | | | Shares | Fair Value | Shares | Fair Value | Shares | Fair Value |
| Unvested at beginning of year | 107 | \$ 57.17 | 127 | \$ 49.94 | 147 | \$ 60.81 | 209 | \$ 108.55 | 107 | \$ 57.17 | 127 | \$ 49.94 |
| Granted | 465 | \$ 128.62 | 262 | \$ 65.61 | 348 | \$ 36.15 | 414 | \$ 171.38 | 465 | \$ 128.62 | 262 | \$ 65.61 |
| Vested | (356) | \$ 119.29 | (273) | \$ 62.17 | (368) | \$ 41.22 | (406) | \$ 152.68 | (356) | \$ 119.29 | (273) | \$ 62.17 |
| Canceled | (7) | \$ 113.86 | (9) | \$ 48.75 | — | \$ — | (7) | \$ 154.05 | (7) | \$ 113.86 | (9) | \$ 48.75 |
| Unvested at end of year | 209 | \$ 108.55 | 107 | \$ 57.17 | 127 | \$ 49.94 | 210 | \$ 145.55 | 209 | \$ 108.55 | 107 | \$ 57.17 |

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 \$51.0 million \$37.8 million in 2023 (\$51.0 million in 2022 (\$and \$79.9 million in 2021 and \$12.5 million in 2020) 2021). The total fair value of shares vested during 2022 2023 was \$45.9 \$68.8 million (\$19.645.9 million in 2021 2022 and \$13.5 \$19.6 million in 2020) 2021). As of December 31, 2022 December 31, 2023, unrecognized compensation expense related to unvested restricted stock awards was \$5.2 \$7.5 million, which is expected to be recognized over a weighted-average period of 1.81.6 years.

17. Employee Benefit Plans

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 \$994.2 \$611.1 million in 2023 (\$994.2 million in 2022 (\$and \$869.9 million in 2021 and \$86.6 million in 2020) 2021). The related liability for these benefits is included in salaries, wages and related accruals in the consolidated balance sheets.

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Nucor also has a medical plan covering certain eligible early retirees. The unfunded obligation, included in deferred credits and other liabilities in the consolidated balance sheets, totaled ~~\$25.6~~ ~~\$33.2~~ million at ~~December 31, 2022~~ ~~December 31, 2023~~ (~~\$29.3~~ ~~\$25.6~~ million at ~~December 31, 2021~~ ~~December 31, 2022~~). The expense associated with this early retiree medical plan totaled ~~\$2.3~~ ~~\$0.3~~ million in 2023 (~~\$2.3~~ million in 2022 (~~\$~~ and ~~\$1.8~~ million in 2021 and ~~\$2.5~~ million in 2020) 2021). The discount rate used by Nucor in determining its benefit obligation was ~~5.24%~~ ~~5.01%~~ in 2023 (~~5.24%~~ in 2022 (~~2.81%~~ and ~~2.81%~~ in 2021 and ~~2.40%~~ in 2020) 2021). The health care cost increase trend rate used was ~~6.3%~~ ~~6.8%~~ in 2023 (~~6.3%~~ in 2022 (~~5.3%~~ and ~~5.3%~~ in 2021 and ~~5.7%~~ in 2020) 2021). The health care cost increase trend rate is projected to decline gradually to ~~4.0%~~ ~~4.0%~~ by ~~2048~~ ~~2049~~.

18. Interest (Income) Expense (Income)

The components of net interest (income) expense are as follows (in thousands):

| | Year Ended December 31, | | | Year Ended December 31, | | |
|-----------------------|-------------------------|------------|------------|-------------------------|------------|------------|
| | 2022 | 2021 | 2020 | 2023 | 2022 | 2021 |
| Interest expense | \$ 218,911 | \$ 163,121 | \$ 166,613 | \$ 245,954 | \$ 218,911 | \$ 163,121 |
| Interest income | (48,695) | (4,267) | (13,415) | (275,586) | (48,695) | (4,267) |
| Interest expense, net | \$ 170,216 | \$ 158,854 | \$ 153,198 | \$ (29,632) | \$ 170,216 | \$ 158,854 |

Interest paid was ~~\$229.5~~ ~~\$257.1~~ million in 2023 (~~\$229.5~~ million in 2022 (~~\$~~ and ~~\$170.7~~ million in 2021 and ~~\$181.2~~ million in 2020) 2021).

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19. Income Taxes

Components of earnings before income taxes and noncontrolling interests are as follows (in thousands):

| | Year Ended December 31, | | |
|---------------|-------------------------|----------------------|---------------------|
| | 2023 | 2022 | 2021 |
| United States | \$ 6,203,409 | \$ 10,212,850 | \$ 9,076,921 |
| Foreign | 69,348 | 31,994 | 123,937 |
| | <u>\$ 6,272,757</u> | <u>\$ 10,244,844</u> | <u>\$ 9,200,858</u> |

| | Year Ended December 31, | | |
|---------------|-------------------------|---------------------|-------------------|
| | 2022 | 2021 | 2020 |
| United States | \$ 10,212,850 | \$ 9,076,921 | \$ 1,215,909 |
| Foreign | 31,994 | 123,937 | (380,371) |
| | <u>\$ 10,244,844</u> | <u>\$ 9,200,858</u> | <u>\$ 835,538</u> |

The provision for income taxes consists of the following (in thousands):

| | Year Ended December 31, | | |
|----------------------------------|-------------------------|---------------------|---------------------|
| | 2023 | 2022 | 2021 |
| Current: | | | |
| Federal | \$ 1,127,369 | \$ 1,894,848 | \$ 1,753,376 |
| State | 194,186 | 304,323 | 293,752 |
| Foreign | 16,992 | 12,882 | 19,695 |
| Total current | <u>1,338,547</u> | <u>2,212,053</u> | <u>2,066,823</u> |
| Deferred: | | | |
| Federal | 20,621 | 77,961 | 10,916 |
| State | (18,738) | (120,440) | (3,042) |
| Foreign | 19,536 | (4,370) | 3,791 |
| Total deferred | <u>21,419</u> | <u>(46,849)</u> | <u>11,665</u> |
| Total provision for income taxes | <u>\$ 1,359,966</u> | <u>\$ 2,165,204</u> | <u>\$ 2,078,488</u> |

| | Year Ended December 31, | | |
|----------|-------------------------|--------------|--------------|
| | 2022 | 2021 | 2020 |
| Current: | | | |
| Federal | \$ 1,894,848 | \$ 1,753,376 | \$ (177,159) |

| | | | |
|----------------------------------|--------------|--------------|-----------|
| State | 304,323 | 293,752 | (4,298) |
| Foreign | 12,882 | 19,695 | 18,131 |
| Total current | 2,212,053 | 2,066,823 | (163,326) |
| Deferred: | | | |
| Federal | 77,961 | 10,916 | 177,035 |
| State | (120,440) | (3,042) | (25,500) |
| Foreign | (4,370) | 3,791 | 11,301 |
| Total deferred | (46,849) | 11,665 | 162,836 |
| Total provision for income taxes | \$ 2,165,204 | \$ 2,078,488 | \$ (490) |

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A reconciliation of the federal statutory tax rate (21% (21%)) to the total provision is as follows:

| | Year Ended December 31, | | | Year Ended December 31, | | |
|---|-------------------------|--------|---------|-------------------------|---------|---------|
| | 2022 | 2021 | 2020 | 2023 | 2022 | 2021 |
| Taxes computed at statutory rate | 21.00% | 21.00% | 21.00% | 21.00 % | 21.00 % | 21.00 % |
| State income taxes, net of federal income tax benefit | 1.41% | 2.49% | -3.37% | 2.14 % | 1.41 % | 2.49 % |
| Federal research credit | -0.10% | -0.07% | -0.79% | -0.51 % | -0.10 % | -0.07 % |
| Equity in losses of foreign joint venture | 0.11% | — | 0.64% | 0.17 % | 0.11 % | — |
| Impairment on investment in foreign joint venture | — | — | 11.20% | | | |
| Tax loss on investment in foreign joint venture | — | — | -22.73% | | | |
| Foreign rate differential | — | -0.03% | 1.15% | 0.10 % | — | -0.03 % |
| Noncontrolling interests | -0.85% | -0.67% | -2.88% | -1.27 % | -0.85 % | -0.67 % |
| CARES Act NOL carryback | — | — | -5.77% | | | |
| Other, net | -0.44% | -0.13% | 1.49% | 0.05 % | -0.44 % | -0.13 % |
| Provision for income taxes | 21.13% | 22.59% | -0.06% | 21.68 % | 21.13 % | 22.59 % |

For the year ended December 31, 2022 December 31, 2023, the effective tax rate on continuing operations was 21.13%21.68% compared to 22.59%21.13% for the year ended December 31, 2021 December 31, 2022.

The 2023 effective tax rate includes an increased impact, when compared to 2022, from the Federal research credit and Noncontrolling interests lines. The 2022 effective tax rate included a net tax benefit of \$76.4 million (-0.75%)\$76.4 million (-0.75%) for state tax credits, and a net tax benefit of \$88.0 million (-0.86%)\$88.0 million (-0.86%) related to a change in the valuation allowance of a state deferred tax asset. Both items are included in the State income taxes, net of federal income tax benefit line.

Deferred tax assets and liabilities resulted from the following (in thousands):

| | December 31, | | December 31, | |
|---------------------------------------|--------------|------------|--------------|------------|
| | 2022 | 2021 | 2023 | 2022 |
| Deferred tax assets: | | | | |
| Accrued liabilities and reserves | \$ 236,132 | \$ 232,898 | \$ 252,794 | \$ 236,132 |
| Allowance for doubtful accounts | 55,160 | 34,124 | 39,102 | 55,160 |
| Inventory | 143,384 | 81,437 | 141,460 | 143,384 |
| Research and development expenditures | 42,109 | — | 133,935 | 42,109 |
| Post-retirement benefits | 7,997 | 10,763 | 8,571 | 7,997 |
| Commodity hedges | — | 243 | | |
| Hedges | | | 5,146 | — |
| Net operating loss carryforward | 30,295 | 38,290 | 93,794 | 30,295 |
| Tax credit carryforwards | 162,498 | 172,629 | 215,630 | 162,498 |
| Other deferred tax assets | 10,894 | 11,336 | 12,016 | 10,894 |

| | | | | |
|---|----------------|--------------|----------------|----------------|
| Valuation allowance | (77,510) | (183,759) | (210,084) | (77,510) |
| Total deferred tax assets | 610,959 | 397,961 | 692,364 | 610,959 |
| Deferred tax liabilities: | | | | |
| Holdbacks and amounts not due under contracts | (16,016) | (13,956) | (15,714) | (16,016) |
| Hedges | (7,426) | — | — | (7,426) |
| Intangibles | (724,450) | (178,304) | (706,174) | (724,450) |
| Property, plant and equipment | (1,050,579) | (770,791) | (1,170,080) | (1,050,579) |
| Other deferred tax liabilities | (51,726) | — | (48,579) | (51,726) |
| Book/Tax differences on debt modifications | (45,458) | (45,173) | (43,869) | (45,458) |
| Total deferred tax liabilities | (1,895,655) | (1,008,224) | (1,984,416) | (1,895,655) |
| Total net deferred tax liabilities | \$ (1,284,696) | \$ (610,263) | \$ (1,292,052) | \$ (1,284,696) |

Non-current deferred tax assets included in other assets in the consolidated balance sheets were \$19.3 million \$40.7 million at December 31, 2022 (none December 31, 2023 (\$19.3 million at December 31, 2021 December 31, 2022)). Non-current deferred tax liabilities included in deferred credits and other liabilities in the consolidated balance sheets were \$1.30 billion \$1.33 billion at December 31, 2022 (\$610.3 million December 31, 2023 (\$1.30 billion at December 31, 2021 December 31, 2022)). The increase in non-current deferred tax liabilities in 2022 is primarily due to deferred tax liabilities related to the acquisition of C.H.I. Overhead Doors, LLC ("C.H.I.") on June 24, 2022. See Note 25 for more information regarding the acquisition. Current federal and state income taxes receivable included in other current assets in the consolidated balance sheets were \$564.7 million at December 31, 2022 (\$115.2 \$346.1 million at December 31, 2021 December 31, 2023 (\$564.7 million at December 31, 2022)). Nucor paid \$2.63 billion \$1.06 billion in net federal, state and foreign income taxes in 2022 2023 (\$1.682.63 billion and \$50.3 million \$1.68 billion in 2022 and 2021, and 2020, respectively).

Nucor has not recognized deferred tax liabilities on its investment in foreign subsidiaries with undistributed earnings that satisfy the permanent reinvestment requirements (the deferred tax liabilities

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on the investments not permanently reinvested are immaterial). While Nucor considers future earnings to be permanently reinvested, it is expected that potential future distributions will likely be of a nontaxable manner. nontaxable. If this assertion of permanent reinvestment were to change, there may be deferred tax liabilities related to the withholding tax impacts on the actual distribution of certain cumulative undistributed foreign earnings, but the Company believes this amount to be immaterial.

State NOL carryforwards were \$285.4 million at December 31, 2022 (\$380.1 \$185.1 million at December 31, 2021 December 31, 2023 (\$285.4 million at December 31, 2022)). If unused, they will expire between 2023 2024 and 2042 2043. Foreign NOL carryforwards were \$79.4 million at December 31, 2022 (\$113.6 \$325.6 million at December 31, 2021 December 31, 2023 (\$79.4 million at December 31, 2022)). If unused, the foreign NOL carryforwards will expire between 2027 2026 and 2042. 2042.

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At December 31, 2022 December 31, 2023, Nucor had approximately \$141.7 million \$188.3 million of unrecognized tax benefits, of which \$141.1 million \$187.6 million would affect Nucor's effective tax rate, if recognized. At December 31, 2021 December 31, 2022, Nucor had approximately \$95.1 million \$141.7 million of unrecognized tax benefits, of which \$94.4 million \$141.1 million would affect Nucor's effective tax rate, if recognized.

A reconciliation of the beginning and ending amounts of unrecognized tax benefits recorded in deferred credits and other liabilities in the consolidated balance sheets is as follows (in thousands):

| | December 31, | | | December 31, | | |
|---|--------------|-----------|-----------|--------------|-----------|-----------|
| | 2022 | 2021 | 2020 | 2023 | 2022 | 2021 |
| Balance at beginning of year | \$ 95,136 | \$ 47,965 | \$ 50,920 | \$ 141,692 | \$ 95,136 | \$ 47,965 |
| Additions based on tax positions related to current year | 54,438 | 52,853 | 4,138 | 44,113 | 54,438 | 52,853 |
| Reductions based on tax positions related to current year | — | — | — | — | — | — |
| Additions based on tax positions related to prior years | 13,473 | 2,405 | 223 | 9,886 | 13,473 | 2,405 |
| Reductions based on tax positions related to prior years | (9,275) | (3,060) | — | (496) | (9,275) | (3,060) |

| | | | | | | |
|---|------------|-----------|-----------|------------|------------|-----------|
| Reductions due to settlements with taxing authorities | — | — | — | — | — | — |
| Reductions due to statute of limitations lapse | (12,080) | (5,027) | (7,316) | (6,941) | (12,080) | (5,027) |
| Balance at end of year | \$ 141,692 | \$ 95,136 | \$ 47,965 | \$ 188,254 | \$ 141,692 | \$ 95,136 |

We estimate that in the next 12 months, our gross uncertain tax positions, exclusive of interest, could decrease by as much as \$6.2 \$5.6 million, as a result of the expiration of the applicable statute of limitations.

During 2022, 2023, Nucor recognized \$9.4 million \$10.4 million of expense in interest and penalties (\$5.59.4 million of expense in 2021 2022 and \$0.1 million \$5.5 million of expense in 2020) 2021. The interest and penalties are included in interest expense, net and marketing, administrative and other expenses, respectively, in the consolidated statements of earnings. As of December 31, 2022 December 31, 2023, Nucor had approximately \$26.9 million \$37.4 million of accrued interest and penalties related to uncertain tax positions (approximately \$17.5 million as of December 31, 2021 \$26.9 million at December 31, 2022). The accrued interest and penalties are included in accrued expenses and other current liabilities and deferred credits and other liabilities, respectively, in the consolidated balance sheets.

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 the tax years 2016 and 2018. The tax years 2017, 2021, and 2021 2022 remain open to examination by the IRS. The 2015 and 2018 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 2021 2022 remain open to examination by other major taxing jurisdictions to which Nucor is subject (primarily Canada, Trinidad & Tobago, and other state and local jurisdictions).

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20. Accumulated Other Comprehensive Income (Loss)

The following tables reflect the changes in accumulated other comprehensive income (loss) by component (in thousands):

| | Gains and (Losses) on Hedging Derivatives | Foreign Currency Gains (Losses) | Adjustment to Early Retiree Medical Plan | Total |
|---|--|--|---|--------------|
| December 31, 2022 | \$ 26,100 | \$ (180,216) | \$ 16,599 | \$ (137,517) |
| Other comprehensive income (loss) before reclassifications | (52,077) | 21,041 | (4,787) | (35,823) |
| Amounts reclassified from accumulated other comprehensive income (loss) into earnings ⁽¹⁾ | 12,077 | — | (809) | 11,268 |
| Net current-period other comprehensive income (loss) | (40,000) | 21,041 | (5,596) | (24,555) |
| December 31, 2023 | \$ (13,900) | \$ (159,175) | \$ 11,003 | \$ (162,072) |

| | Gains and (Losses) on Hedging Derivatives | Foreign Currency Gains (Losses) | Adjustment to Early Retiree Medical Plan | Total | |
|---|--|------------------------------------|---|-------------|---|
| December 31, 2021 | \$ 1,112 | \$ (124,868) | \$ 8,474 | \$(115,282) | (1) Includes \$12,077 and \$(809) net-of-tax impact of accumulated other comprehensive income (loss) reclassifications into cost of products sold for net gains on commodity contracts and adjustment to early retiree medical plan, respectively. The tax impacts of these reclassifications were \$3,800 and \$(255), respectively. |
| Other comprehensive income (loss) before reclassifications | 76,542 | (55,348) | 6,328 | 27,522 | |

| | | | | |
|---|-----------|--------------|-----------|--------------|
| Amounts reclassified from accumulated other comprehensive income (loss) into earnings (1) | (51,554) | — | 1,797 | (49,757) |
| Net current-period other comprehensive income (loss) | 24,988 | (55,348) | 8,125 | (22,235) |
| December 31, 2022 | \$ 26,100 | \$ (180,216) | \$ 16,599 | \$ (137,517) |

| | Gains and (Losses) on Hedging Derivatives | Foreign Currency Gains (Losses) | Adjustment to Early Retiree Medical Plan | Total |
|---|---|---------------------------------|--|--------------|
| December 31, 2021 | \$ 1,112 | \$ (124,868) | \$ 8,474 | \$ (115,282) |
| Other comprehensive income (loss) before reclassifications | 76,542 | (55,348) | 6,328 | 27,522 |
| Amounts reclassified from accumulated other comprehensive income (loss) into earnings (2) | (51,554) | — | 1,797 | (49,757) |
| Net current-period other comprehensive income (loss) | 24,988 | (55,348) | 8,125 | (22,235) |
| December 31, 2022 | \$ 26,100 | \$ (180,216) | \$ 16,599 | \$ (137,517) |

(2) Includes \$(51,554) and \$1,797 net-of-tax impact of accumulated other comprehensive income (loss) reclassifications into cost of products sold for net gains on commodity contracts and adjustment to early retiree medical plan, respectively. The tax impacts of these reclassifications were \$(16,400) and \$671 respectively.

Includes \$(51,554) and \$1,797 net-of-tax impact of accumulated other comprehensive income (loss) reclassifications into cost of products sold for net gains on commodity contracts and adjustment to early retiree medical plan, respectively. The tax impacts of these reclassifications were \$(16,400) and \$671 respectively.

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| | Gains and (Losses) on | Foreign Currency | Adjustment to Early | Total |
|---|-----------------------|------------------|----------------------|--------------|
| | Hedging Derivatives | Gains (Losses) | Retiree Medical Plan | |
| December 31, 2020 | \$ (4,700) | \$ (120,827) | \$ 6,666 | \$ (118,861) |
| Other comprehensive income (loss) before reclassifications | 15,112 | (4,041) | 1,875 | 12,946 |
| Amounts reclassified from accumulated other comprehensive income (loss) into earnings (2) | (9,300) | - | (67) | (9,367) |
| Net current-period other comprehensive income (loss) | 5,812 | (4,041) | 1,808 | 3,579 |
| December 31, 2021 | \$ 1,112 | \$ (124,868) | \$ 8,474 | \$ (115,282) |

(2) Includes \$(9,300) and \$(67) net-of-tax impact of accumulated other comprehensive income (loss) reclassifications into cost of products sold for net gains on commodity contracts and adjustment to early retiree medical plan, respectively. The tax impacts of these reclassifications were \$(3,100) and \$(10), respectively.

21. Earnings Per Share

The computations of basic and diluted net earnings per share are as follows (in thousands, except per share data):

| Year Ended December 31, | 2023 | 2022 | 2021 |
|--|--------------|--------------|--------------|
| Basic net earnings per share: | | | |
| Basic net earnings | \$ 4,524,801 | \$ 7,607,337 | \$ 6,827,461 |
| Earnings allocated to participating securities | (16,946) | (31,172) | (32,311) |
| Net earnings available to common stockholders | \$ 4,507,855 | \$ 7,576,165 | \$ 6,795,150 |
| Basic average shares outstanding | 249,773 | 262,348 | 292,491 |

| | | | |
|--|--------------|--------------|--------------|
| Basic net earnings per share | \$ 18.05 | \$ 28.88 | \$ 23.23 |
| Diluted net earnings per share: | | | |
| Diluted net earnings | \$ 4,524,801 | \$ 7,607,337 | \$ 6,827,461 |
| Earnings allocated to participating securities | (16,897) | (31,057) | (32,190) |
| Net earnings available to common stockholders | \$ 4,507,904 | \$ 7,576,280 | \$ 6,795,271 |
| Diluted average shares outstanding: | | | |
| Basic average shares outstanding | 249,773 | 262,348 | 292,491 |
| Dilutive effect of stock options and other | 639 | 828 | 899 |
| | 250,412 | 263,176 | 293,390 |
| Diluted net earnings per share | \$ 18.00 | \$ 28.79 | \$ 23.16 |

| Year Ended December 31, | 2022 | 2021 | 2020 |
|--|--------------|--------------|------------|
| Basic net earnings per share: | | | |
| Basic net earnings | \$ 7,607,337 | \$ 6,827,461 | \$ 721,470 |
| Earnings allocated to participating securities | (31,172) | (32,311) | (4,356) |
| Net earnings available to common stockholders | \$ 7,576,165 | \$ 6,795,150 | \$ 717,114 |
| Basic average shares outstanding | 262,348 | 292,491 | 303,168 |
| Basic net earnings per share | \$ 28.88 | \$ 23.23 | \$ 2.37 |
| Diluted net earnings per share: | | | |
| Diluted net earnings | \$ 7,607,337 | \$ 6,827,461 | \$ 721,470 |
| Earnings allocated to participating securities | (31,057) | (32,190) | (4,359) |
| Net earnings available to common stockholders | \$ 7,576,280 | \$ 6,795,271 | \$ 717,111 |
| Diluted average shares outstanding: | | | |
| Basic average shares outstanding | 262,348 | 292,491 | 303,168 |
| Dilutive effect of stock options and other | 828 | 899 | 103 |
| | 263,176 | 293,390 | 303,271 |
| Diluted net earnings per share | \$ 28.79 | \$ 23.16 | \$ 2.36 |

The following stock options were excluded from the computation of diluted net earnings per share because their effect would have been anti-dilutive (shares in thousands):

| Year Ended December 31, | 2023 | 2022 | 2021 |
|---------------------------------|------|-----------|----------|
| Anti-dilutive stock options: | | | |
| Weighted-average shares | - | 25 | 145 |
| Weighted-average exercise price | \$ - | \$ 130.71 | \$ 91.06 |

| Year Ended December 31, | 2022 | 2021 | 2020 |
|---------------------------------|-----------|----------|----------|
| Anti-dilutive stock options: | | | |
| Weighted-average shares | 25 | 145 | 2,972 |
| Weighted-average exercise price | \$ 130.71 | \$ 91.06 | \$ 51.87 |

22. 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 businesses; rebar distribution businesses; and Nucor's equity method investments in NuMit and **NJSM**. **NJSM (the latter of which Nucor acquired an additional 1% interest in the fourth quarter of 2023, bringing our total equity ownership to a 51% controlling interest).** 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, steel grating, tubular products businesses, steel racking, piling products business, wire and wire mesh, overhead doors, 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, two facilities that produce direct reduced iron 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.

Nucor's results by segment were as follows (in thousands):

| | Year Ended December 31, | | |
|--|-------------------------|----------------------|----------------------|
| | 2023 | 2022 | 2021 |
| Net sales to external customers: | | | |
| Steel mills | \$ 20,092,662 | \$ 24,189,858 | \$ 24,145,396 |
| Steel products | 12,758,939 | 15,060,328 | 9,727,943 |
| Raw materials | 1,861,900 | 2,262,281 | 2,610,600 |
| | <u>\$ 34,713,501</u> | <u>\$ 41,512,467</u> | <u>\$ 36,483,939</u> |
| Intercompany sales: | | | |
| Steel mills | \$ 4,812,479 | \$ 5,859,367 | \$ 6,297,688 |
| Steel products | 455,816 | 547,219 | 360,063 |
| Raw materials | 12,363,577 | 13,715,176 | 15,762,685 |
| Corporate/eliminations | (17,631,872) | (20,121,762) | (22,420,436) |
| | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |
| Depreciation expense: | | | |
| Steel mills | \$ 610,510 | \$ 529,005 | \$ 465,733 |
| Steel products | 131,189 | 115,501 | 99,248 |
| Raw materials | 173,657 | 171,060 | 159,886 |
| Corporate | 15,229 | 11,126 | 10,539 |
| | <u>\$ 930,585</u> | <u>\$ 826,692</u> | <u>\$ 735,406</u> |
| Amortization expense: | | | |
| Steel mills | \$ 7,829 | \$ 7,829 | \$ 7,829 |
| Steel products | 202,129 | 199,379 | 93,160 |
| Raw materials | 27,772 | 27,734 | 28,168 |
| | <u>\$ 237,730</u> | <u>\$ 234,942</u> | <u>\$ 129,157</u> |
| Earnings before income taxes and noncontrolling interests: | | | |
| Steel mills | \$ 3,712,470 | \$ 7,199,087 | \$ 9,735,020 |
| Steel products | 3,443,950 | 4,093,105 | 1,291,450 |
| Raw materials | 253,506 | 496,823 | 549,956 |
| Corporate/eliminations | (1,137,169) | (1,544,171) | (2,375,568) |
| | <u>\$ 6,272,757</u> | <u>\$ 10,244,844</u> | <u>\$ 9,200,858</u> |
| Segment assets: | | | |
| Steel mills | \$ 15,407,266 | \$ 14,157,229 | \$ 13,235,463 |
| Steel products | 10,914,870 | 12,087,145 | 7,845,010 |
| Raw materials | 3,546,759 | 3,383,114 | 3,870,806 |
| Corporate/eliminations | 5,471,604 | 2,851,722 | 871,793 |
| | <u>\$ 35,340,499</u> | <u>\$ 32,479,210</u> | <u>\$ 25,823,072</u> |
| Capital expenditures: | | | |
| Steel mills | \$ 1,440,478 | \$ 1,453,277 | \$ 1,336,276 |
| Steel products | 367,170 | 267,128 | 187,152 |
| Raw materials | 352,642 | 181,680 | 128,765 |
| Corporate | 54,920 | 50,380 | 48,171 |

| | \$ | 2,215,210 | \$ | 1,952,465 | \$ | 1,700,364 |
|--|-------------------------|--------------|------|--------------|------|--------------|
| | Year Ended December 31, | | | | | |
| | 2022 | | 2021 | | 2020 | |
| Net sales to external customers: | | | | | | |
| Steel mills | \$ | 24,189,858 | \$ | 24,145,396 | \$ | 12,109,307 |
| Steel products | | 15,060,328 | | 9,727,943 | | 6,623,068 |
| Raw materials | | 2,262,281 | | 2,610,600 | | 1,407,283 |
| | \$ | 41,512,467 | \$ | 36,483,939 | \$ | 20,139,658 |
| Intercompany sales: | | | | | | |
| Steel mills | \$ | 5,859,367 | \$ | 6,297,688 | \$ | 3,036,790 |
| Steel products | | 547,219 | | 360,063 | | 248,477 |
| Raw materials | | 13,715,176 | | 15,762,685 | | 8,153,841 |
| Corporate/eliminations | | (20,121,762) | | (22,420,436) | | (11,439,108) |
| | \$ | — | \$ | — | \$ | — |
| Depreciation expense: | | | | | | |
| Steel mills | \$ | 529,005 | \$ | 465,733 | \$ | 449,289 |
| Steel products | | 115,501 | | 99,248 | | 93,184 |
| Raw materials | | 171,060 | | 159,886 | | 150,474 |
| Corporate | | 11,126 | | 10,539 | | 9,163 |
| | \$ | 826,692 | \$ | 735,406 | \$ | 702,110 |
| Amortization expense: | | | | | | |
| Steel mills | \$ | 7,829 | \$ | 7,829 | \$ | 7,334 |
| Steel products | | 199,379 | | 93,160 | | 47,773 |
| Raw materials | | 27,734 | | 28,168 | | 28,249 |
| | \$ | 234,942 | \$ | 129,157 | \$ | 83,356 |
| Earnings before income taxes and noncontrolling interests: | | | | | | |
| Steel mills | \$ | 7,199,087 | \$ | 9,735,020 | \$ | 720,151 |
| Steel products | | 4,093,105 | | 1,291,450 | | 690,547 |
| Raw materials | | 496,823 | | 549,956 | | 23,621 |
| Corporate/eliminations | | (1,544,171) | | (2,375,568) | | (598,781) |
| | \$ | 10,244,844 | \$ | 9,200,858 | \$ | 835,538 |
| Segment assets: | | | | | | |
| Steel mills | \$ | 14,157,229 | \$ | 13,235,463 | \$ | 9,708,260 |
| Steel products | | 12,087,145 | | 7,845,010 | | 4,461,042 |
| Raw materials | | 3,383,114 | | 3,870,806 | | 3,324,489 |
| Corporate/eliminations | | 2,851,722 | | 871,793 | | 2,631,603 |
| | \$ | 32,479,210 | \$ | 25,823,072 | \$ | 20,125,394 |
| Capital expenditures: | | | | | | |
| Steel mills | \$ | 1,453,277 | \$ | 1,336,276 | \$ | 1,238,132 |
| Steel products | | 267,128 | | 187,152 | | 135,512 |
| Raw materials | | 181,680 | | 128,765 | | 125,213 |
| Corporate | | 50,380 | | 48,171 | | 28,259 |
| | \$ | 1,952,465 | \$ | 1,700,364 | \$ | 1,527,116 |

Net sales by product were as follows (in thousands). Further product group breakdown is impracticable.

| | Year Ended December 31, | | |
|----------------------------------|-------------------------|----------------------|----------------------|
| | 2023 | 2022 | 2021 |
| | | | |
| Net sales to external customers: | | | |
| Sheet | \$ 9,146,676 | \$ 11,437,799 | \$ 12,675,679 |
| Bar | 5,993,751 | 7,031,798 | 6,039,187 |
| Structural | 2,429,211 | 2,928,072 | 2,597,768 |
| Plate | 2,523,024 | 2,792,188 | 2,832,762 |
| Tubular Products | 1,588,211 | 1,944,532 | 2,194,732 |
| Rebar Fabrication | 2,181,929 | 2,205,960 | 1,794,658 |
| Joist | 2,211,965 | 2,958,235 | 1,351,235 |
| Deck | 1,712,474 | 2,392,438 | 1,167,162 |
| Other Steel Products | 5,064,360 | 5,559,164 | 3,220,155 |
| Raw Materials | 1,861,900 | 2,262,281 | 2,610,601 |
| | <u>\$ 34,713,501</u> | <u>\$ 41,512,467</u> | <u>\$ 36,483,939</u> |

| | Year Ended December 31, | | |
|----------------------------------|-------------------------|----------------------|----------------------|
| | 2022 | 2021 | 2020 |
| | | | |
| Net sales to external customers: | | | |
| Sheet | \$ 11,437,799 | \$ 12,675,679 | \$ 5,450,507 |
| Bar | 7,031,798 | 6,039,187 | 3,821,158 |
| Structural | 2,928,072 | 2,597,768 | 1,526,283 |
| Plate | 2,792,188 | 2,832,762 | 1,311,360 |
| Tubular Products | 1,944,532 | 2,194,732 | 1,113,581 |
| Rebar Fabrication | 2,205,960 | 1,794,658 | 1,708,441 |
| Joist | 2,958,235 | 1,351,235 | 758,853 |
| Deck | 2,392,438 | 1,167,162 | 717,276 |
| Other Steel Products | 5,559,164 | 3,220,155 | 2,324,916 |
| Raw Materials | 2,262,281 | 2,610,601 | 1,407,283 |
| | <u>\$ 41,512,467</u> | <u>\$ 36,483,939</u> | <u>\$ 20,139,658</u> |

23. Revenue

Nucor recognizes revenue when obligations under the terms of contracts with our customers are satisfied and collection is reasonably assured; generally, obligations under the terms of contracts are satisfied upon shipment or when control is transferred. Revenue is measured as the amount of consideration expected to be received in exchange for transferring the goods. In addition, revenue is deferred when cash payments are received or due in advance of performance.

The durations of Nucor's contracts with customers are generally one year or less. Customer payment terms are generally 30 days.

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 \$285.0 \$313.8 million as of December 31, 2022 December 31, 2023 (\$251.9285.0 million as of December 31, 2021 December 31, 2022), and are included in accrued expenses and other current liabilities in the consolidated balance sheets. The amount of revenue reclassified from the December 31, 2021 December 31, 2022 contract liabilities balance during 2022 2023 was approximately \$174.6 \$191.8 million.

Nucor disaggregates its revenues by major source in the same manner as presented in the net sales by product table in the segment footnote (see Note 22).

Steel Mills Segment

Sheet – For the majority of sheet products, we transfer control and recognize a sale when we ship the product from the sheet mill to our customer. The amount of consideration we receive and revenue we recognize for spot market sales are based upon prevailing prices at the time of sale. The amount of consideration we receive and revenue we recognize for contract customers are based primarily on pricing formulas that incorporate monthly or quarterly price adjustments which reflect changes in the current market-based indices and/or raw material costs near the time of shipment.

The amount of tons sold to contract customers at any given time depends on a variety of factors, including our consideration of current and future market conditions, our strategy to appropriately balance spot and contract tons in a manner to meet our customers' requirements while considering the expected profitability, our desire to sustain a diversified customer base and our end-use customers' perceptions about future market conditions. These contracts are typically one year or less. less. Contract sales within the steel mills segment are most notable in our sheet operations, as it is common for contract sales to account for the majority of sheet sales in a given year.

Bar, Structural and Plate – For the majority of bar, structural and plate products, we transfer control and recognize a sale when we ship the product from the mill to our customer. The significant majority of bar, structural and plate product sales are spot market sales, and the amount of consideration we receive and revenue we recognize for those sales are based upon prevailing prices at the time of sale.

Steel Products Segment

Tubular Products – The tubular products businesses transfer control and recognize a sale when the products are shipped from our operating locations to our customers. The majority of tubular product sales are spot market sales, and the amount of consideration we receive and revenue we recognize for those sales are based upon prevailing prices at the time of sale.

Rebar Fabrication – The majority of revenue relates to revenue is derived from contracts with customers for the supply of fabricated rebar. As the majority of contracts with customers are fixed price contracts to complete a job, control transfers over time and revenue is recognized (if collection is reasonably assured) over time using an input method, based on the amount of rebar shipped from the Company's operating locations relative to the total expected amount of rebar required to complete the job.

For contracts to supply fabricated rebar and install it at the customer's job site, there are two performance obligations: (1) the supply of the fabricated rebar and (2) the installation of the supplied rebar at the customer's job site. For the supply of fabricated rebar performance obligation, the transaction price allocated to this performance obligation is determined at the start of the contract, based on the awarded contract price for the supplied fabricated rebar and revenue is recognized over time based on the amount of rebar shipped from the Company's operating locations relative to the total expected amount of rebar required to complete the job. For the installation of supplied rebar performance obligation, the transaction price allocated to this performance obligation is determined at the start of the contract, based on the awarded contract price for the installation of fabricated rebar and revenue is recognized over time based on the amount of rebar installed relative to the total expected amount of rebar required to be installed to complete the job.

While a majority of the contracts with customers are fixed price contracts to complete a job, variable consideration can occur from contract modifications relating to change orders and price escalations caused by changes in underlying material costs. In these situations, the additional variable consideration is recognized cumulatively in the period in which the contract modification is approved and collection is reasonably assured unless the change order relates to additional distinct goods or services at standalone selling prices in which case they are accounted for prospectively. Management reviews these situations on a case-by-case basis and considers a variety of factors, including relevant experience with similar types of performance obligations, the Company's experience with the customer and collectability considerations.

Other Steel Products – Other steel products include our joist, deck, cold finish, metal building systems, insulated metal panels, piling, overhead doors, and the other remaining businesses that comprise the steel products segment. Generally, for these businesses, we transfer control and recognize a sale when we ship the product from our operating locations to our customers. The amount of consideration we receive and revenue we recognize for those sales are agreed upon with the customers before the product is shipped.

Included in the other steel products businesses is Nucor Warehouse Systems ("NWS"). The majority of NWS's revenues are related to supply and installation contracts. Revenue on NWS's supply and installation contracts is primarily recognized over time, typically between three and six months, using the cost-to-cost input measure (e.g., costs incurred to date relative to total estimated costs at completion) to measure progress because it best depicts the transfer of assets to the customer which occurs as the Company incurs costs on the contracts.

Raw Materials Segment

The majority of the raw materials segment revenue from outside customers is generated by DJJ. We transfer control and recognize a sale based on the terms of the agreement with the customer, which is generally when the product has met the delivery requirements. The amount of consideration we receive and revenue we recognize for those sales is based on the contract with the customer, which generally reflects current market prices at the time the contract is entered into.

24. Restricted Cash and Cash Equivalents

As of December 31, 2022 December 31, 2023, restricted cash and cash equivalents totaled \$80.4 million \$3.5 million (\$143.880.4 million as of December 31, 2021 December 31, 2022), and primarily consisted of net proceeds from the issuance of \$197.0 million \$197.0 million in August 2021 and \$162.6 million \$162.6 million in July 2020 of 40-year variable-rate Green Bonds. The restricted cash and cash equivalents related to the debt issuance are being held in a trust account and will be used to partially fund the capital costs, in particular the expenditures associated with pollution prevention and control (including waste recycling and waste reduction), of the construction of Nucor's plate mill located in Brandenburg, Kentucky. Funds will be disbursed from the trust account as qualified expenditures for the construction of the Brandenburg facility are made (\$64.278.9 million during 2022 2023 and \$168.5 million \$64.2 million during 2021 2022). Interest earned on funds held in the trust account is subject to the same usage requirements as the bond proceeds principal. Since the restricted cash, interest and dividends must be used for the construction of the Brandenburg facility and relate to a long-term liability, the entire balance has been classified as a non-current asset.

25. Acquisitions

Acquisition of Additional Interest in NJSM

On October 27, 2023, Nucor used cash on hand to acquire an additional 1% equity interest in NJSM bringing our total equity ownership to a 51% controlling interest. We believe this acquisition allows NJSM to benefit from Nucor's galvanized sheet sales expertise in North America.

Prior to this transaction, we accounted for our 50% ownership in NJSM under the equity method. As part of the purchase price allocation for this step acquisition, we remeasured our previously held interest as of the acquisition date which resulted in a \$21.0 million loss recorded in marketing, administrative and other expenses. Neither our previously held equity interest in NJSM nor the loss on remeasuring the equity interest are material to our financial statements.

We allocated the purchase price for NJSM to its individual assets acquired and liabilities assumed. While the purchase price allocation is substantially complete, it is still preliminary and subject to change.

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The following table summarizes the fair values of the assets acquired and liabilities assumed of NJSM, as well as the fair value of the 49% noncontrolling interest not acquired by Nucor, as of October 27, 2023, the date of acquisition (in thousands):

| | | |
|---|----|---------|
| Cash | \$ | 11,050 |
| Accounts receivable | | 10,968 |
| Inventory | | 44,661 |
| Other current assets | | 18,053 |
| Property, plant and equipment | | 257,537 |
| Goodwill | | — |
| Other intangible assets | | — |
| Other assets | | 612 |
| Total assets acquired | | 342,881 |
| Short-term debt | | 95,000 |
| Current portion of long-term debt | | 50,000 |
| Other current liabilities | | 13,502 |
| Long-term debt due after one year | | 30,000 |
| Other liabilities | | 1,379 |
| Total liabilities assumed | | 189,881 |
| Net assets acquired at 100% | | 153,000 |
| Less: fair value of Noncontrolling interest | | 74,970 |
| Net assets acquired at 51% | \$ | 78,030 |

The determination of the fair value of noncontrolling interest was calculated using the implied value of 100% of the enterprise value as the purchase price included an immaterial implied control premium on a per-share basis and the noncontrolling interest shareholder will benefit from the transaction and participate in the economic benefits of NJSM after the acquisition.

The NJSM financial results were included as part of the steel mills segment (see Note 22) beginning on October 27, 2023, the acquisition date. Pro-forma results of operations for the Company would not be materially different as a result of the acquisition of NJSM and, therefore, this information is not presented.

Acquisition of C.H.I.

On June 24, 2022, Nucor used cash on hand to acquire the assets of C.H.I. for a purchase price, net of cash acquired, of approximately \$3.00 billion. C.H.I. is a leading manufacturer of overhead doors for residential and commercial markets in the United States and Canada. Commercial overhead doors are used in warehousing and retail, areas that Nucor has focused its attention on recently through other value-added products such as insulated metal panels (CENTRIA, Metl-Span and TrueCore brands) and steel racking solutions (Nucor Warehouse Systems). It is expected that the C.H.I. acquisition also will benefit from Nucor's recent paint line investments at its Hickman, Arkansas and Crawfordsville, Indiana sheet mills. The C.H.I. financial results are included as part of the steel products segment (see Note 22) beginning on June 24, 2022, the date Nucor acquired it.

We allocated the purchase price for C.H.I. to its individual assets acquired and liabilities assumed. While the purchase price allocation is substantially complete, it is still preliminary and subject to change.

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The following table summarizes the fair values of the assets acquired and liabilities assumed of C.H.I. as of June 24, 2022, the date of acquisition (in thousands):

| | | |
|-------------------------------|----|-----------|
| Cash | \$ | 159,066 |
| Accounts receivable | | 77,530 |
| Inventory | | 52,515 |
| Other current assets | | 18,177 |
| Property, plant and equipment | | 117,392 |
| Goodwill | | 1,033,192 |
| Other intangible assets | | 2,389,180 |
| Other assets | | 9,559 |
| Total assets acquired | | 3,856,611 |
| Current liabilities | | 75,146 |
| Deferred income taxes | | 578,019 |
| Other liabilities | | 7,509 |
| Total liabilities assumed | | 660,674 |
| Net assets acquired | \$ | 3,195,937 |

| | | |
|-------------------------------|----|-----------|
| Cash | \$ | 159,066 |
| Accounts receivable | | 73,549 |
| Inventory | | 52,515 |
| Other current assets | | 18,177 |
| Property, plant and equipment | | 117,392 |
| Goodwill | | 1,037,173 |
| Other intangible assets | | 2,389,180 |
| Other assets | | 9,559 |
| Total assets acquired | | 3,856,611 |
| Current liabilities | | 75,146 |
| Deferred income taxes | | 578,019 |
| Other liabilities | | 7,509 |
| Total liabilities assumed | | 660,674 |
| Net assets acquired | \$ | 3,195,937 |

The following table summarizes the purchase price allocation to the identifiable intangible assets of C.H.I. as of June 24, 2022, the date of acquisition (in thousands, except years):

| | | Weighted- Average Life | Weighted- Average Life |
|----------------------------|---------------------|---------------------------|---------------------------|
| Customer relationships | \$ 2,242,000 | 25 years | \$ 2,242,000 25 years |
| Trade name | 147,000 | 13 years | |
| Trademarks and trade names | | | 147,000 13 years |
| Backlog | 180 | 1 year | 180 1 year |
| | <u>\$ 2,389,180</u> | | <u>\$ 2,389,180</u> |

The goodwill of ~~\$1.04~~ ~~\$1.04~~ billion is calculated as the excess of the purchase price over the fair values of the assets acquired and liabilities assumed and has been allocated to the steel products segment (see Note 8). The goodwill is attributable to expected synergies within the steel products segment. Goodwill recognized for tax purposes was ~~\$5.6~~ ~~\$5.6~~ million, all of which is deductible for tax purposes. Pro-forma results of operations for the Company would not be materially different as a result of the acquisition of C.H.I. and, therefore, this information is not presented.

Acquisition of CSI

On February 1, 2022, Nucor used cash on hand to acquire a ~~51%~~ ~~51%~~ controlling ownership position in CSI by purchasing a ~~50%~~ ~~50%~~ equity interest from a subsidiary of Vale S.A. for a cash purchase price of approximately ~~\$400.0 million~~, ~~\$400.0 million~~, adjusted for net debt and working capital at closing, as well as a ~~1%~~ ~~1%~~ equity interest from JFE Steel Corporation. CSI is a flat-rolled steel converter located in California with the capability to produce more than two million tons of finished steel and steel products annually. The company has five product lines, including hot rolled, pickled and oiled, cold rolled, galvanized and electric resistance welded ("ERW") pipe. Key end-use markets served by CSI include customers in the construction, service center and energy industries. We believe this acquisition helps give Nucor a strong presence in the Western region of the United States and grows our ability to produce a wide range of value-added sheet products. The CSI financial results were included as part of the steel mills segment (see Note 22) beginning on February 1, 2022, the date Nucor acquired its ~~51%~~ ~~51%~~ controlling ownership position.

We allocated the purchase price for CSI to its individual assets acquired and liabilities assumed. ~~While the~~ ~~The~~ purchase price allocation is ~~substantially complete, it is still preliminary and subject to change.~~ ~~complete.~~

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The following table summarizes the fair values of ~~100%~~ ~~100%~~ of the assets and liabilities of CSI, as well as the fair value of the ~~49%~~ ~~49%~~ noncontrolling interest not acquired by Nucor, as of February 1, 2022, the date Nucor acquired its 51% controlling ownership position (in thousands):

| | |
|---|-------------------|
| Cash | \$ 98,537 |
| Accounts receivable | 159,257 |
| Inventory | 354,614 |
| Other current assets | 5,298 |
| Property, plant and equipment | 566,714 |
| Goodwill | 62,011 |
| Other intangible assets | — |
| Other assets | 7,071 |
| Total assets acquired | <u>1,253,502</u> |
| Current portion of long-term debt | 9,826 |
| Other current liabilities | 162,808 |
| Long-term debt due after one year | 67,866 |
| Other liabilities | 139,947 |
| Total liabilities assumed | <u>380,447</u> |
| Net assets acquired at 100% | <u>873,055</u> |
| Less: Fair value of noncontrolling interest | 427,797 |
| Net assets acquired at 51% | <u>\$ 445,258</u> |

The determination of the fair value of the noncontrolling interest was calculated using the implied value of ~~100%~~100% of the enterprise value of the business using the purchase price as the purchase price did not include a control premium on a per-share basis and the noncontrolling interest shareholder will participate equally in the economic benefits of CSI after the acquisition.

The goodwill of ~~\$62.0 million~~ \$62.0 million is calculated as the excess of the purchase price over the fair values of the assets acquired and liabilities assumed and has been allocated to the steel mills segment (see Note 8). The goodwill is attributable to the assembled workforce acquired, expanding our Western United States presence and CSI's value-added product capabilities. None of the goodwill is deductible for tax purposes. Pro-forma results of operations for the Company would not be materially different as a result of the acquisition of CSI and, therefore, this information is not presented.

Acquisition of IMP Business of Cornerstone

On August 9, 2021, Nucor used cash on hand to acquire the assets of the insulated metal panels, or, IMP, business of Cornerstone Building Brands, Inc. ("Cornerstone") for a purchase price of ~~\$1.00~~ \$1.00 billion. The Company believes this acquisition will broaden the value-added solutions that Nucor Buildings group provides to targeted end markets such as warehousing, distribution and data centers. We expect these end-use markets to continue to grow in the coming years and that the use of IMP products within them will also increase. IMPs facilitate cost-effective climate control in the built environment and reduce energy usage and overall operations-related GHG emissions for owners and lessees. The acquired IMP business is comprised of two industry leading brands, CENTRIA and Metl-Span, and has seven manufacturing facilities located throughout North America, complementing Nucor's existing IMP business, TrueCore, LLC. The IMP business financial results are included as part of the steel products segment (see Note 22) beginning on ~~August 9, 2021~~ August 9, 2021, the date Nucor acquired it.

it.

We have allocated the purchase price for the IMP business to its individual assets acquired and liabilities assumed.

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The following table summarizes the fair values of the assets acquired and liabilities assumed of the IMP business as of August 9, 2021, the date of acquisition (in thousands):

| | | |
|-------------------------------|----|-----------|
| Cash | \$ | — |
| Accounts receivable | | 47,037 |
| Inventory | | 73,000 |
| Other current assets | | 4,478 |
| Property, plant and equipment | | 102,966 |
| Goodwill | | 480,167 |
| Other intangible assets | | 364,000 |
| Other assets | | 13,515 |
| Total assets acquired | | 1,085,163 |
| Current liabilities | | 46,620 |
| Other liabilities | | 12,855 |
| Total liabilities assumed | | 59,475 |
| Net assets acquired | \$ | 1,025,688 |

The following table summarizes the purchase price allocation to the identifiable intangible assets of the IMP business as of August 9, 2021, the date of acquisition (in thousands, except years):

| | | Weighted- Average Life | Weighted- Average Life |
|---------------------------|-------------------|---------------------------|------------------------------|
| Customer relationships | \$ 309,000 | 10 years | \$ 309,000 10 years |
| Trademarks and trade name | 45,000 | 10 years | 45,000 10 years |
| Backlog | 10,000 | 1 year | 10,000 1 year |
| | <u>\$ 364,000</u> | | |

\$ 364,000

The goodwill of \$480.2 million is calculated as the excess of the purchase price over the fair values of the assets acquired and liabilities assumed and has been allocated to the steel products segment (see Note 8). The goodwill is attributable to expected synergies within the steel products segment. Goodwill recognized for tax purposes was \$480.2 million, all of which is deductible for tax purposes. Pro-forma results of operations for the Company would not be materially different as a result of the acquisition of the IMP business and, therefore, this information is not presented.

Acquisition of Hannibal

On August 20, 2021, Nucor used cash on hand to acquire Hannibal for a purchase price of \$370.0 million. Nucor purchased 100% of Hannibal's outstanding shares from its Employee Stock Ownership Plan. Hannibal is a leading national provider of steel racking solutions to warehouses. We expect that Hannibal's business, serving customers in the e-commerce, industrial, food storage and retail segments, will also continue to grow in the coming years. Hannibal has manufacturing facilities in Los Angeles and Houston, as well as three distribution centers. Hannibal's financial results are included as part of the steel products segment (see Note 22) beginning on August 20, 2021, the date Nucor acquired it.

We have allocated the purchase price for Hannibal to its individual assets acquired and liabilities assumed.

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The following table summarizes the fair values of the assets acquired and liabilities assumed of Hannibal as of August 20, 2021, the date of acquisition (in thousands):

| | | |
|-------------------------------|----|---------|
| Cash | \$ | 124,655 |
| Accounts receivable | | 115,728 |
| Inventory | | 65,005 |
| Other current assets | | 2,113 |
| Property, plant and equipment | | 116,955 |
| Goodwill | | 84,922 |
| Other intangible assets | | 201,700 |
| Other assets | | 8,776 |
| Total assets acquired | | 719,854 |
| Current liabilities | | 228,750 |
| Finance lease obligations | | 80,124 |
| Other liabilities | | 13,155 |
| Total liabilities assumed | | 322,029 |
| Net assets acquired | \$ | 397,825 |

The following table summarizes the purchase price allocation to the identifiable intangible assets of Hannibal as of August 20, 2021, the date of acquisition (in thousands, except years):

| | | Weighted- Average Life | | Weighted- Average Life |
|---------------------------|------------|---------------------------|------------|---------------------------|
| Customer relationships | \$ 144,000 | 10 years | \$ 144,000 | 10 years |
| Trademarks and trade name | 26,000 | 7 years | 26,000 | 7 years |
| Backlog | 31,700 | 1 year | 31,700 | 1 year |
| | \$ 201,700 | | \$ 201,700 | |

The goodwill of \$84.9 million is calculated as the excess of the purchase price over the fair values of the assets acquired and liabilities assumed and has been allocated to the steel products segment (see Note 8). The goodwill is attributable to expected synergies within the steel products segment. Goodwill recognized for tax purposes was \$84.9 million, all of which is deductible for tax purposes. Pro-forma results of operations for the Company would not be materially different as a result of the acquisition of Hannibal and, therefore, this information is not presented.

Other Acquisitions

Other smaller acquisitions, exclusive of purchase price adjustments made and net of cash acquired, totaled approximately \$169.6 million, \$134.8 million \$70.8 million, \$169.6 million and \$88.1 million \$134.8 million in 2023, 2022 and 2021, and 2020, respectively. Pro-forma results of operations for the Company would not be materially different if the aggregate acquisitions made during 2023, 2022 2021 and 2020 2021 were included and, therefore, this information is not presented.

26. Quarterly Information (Unaudited)

| | (in thousands, except per share data) | | | | (in thousands, except per share data) | | | |
|---|---------------------------------------|----------------|---------------|----------------|---------------------------------------|----------------|---------------|----------------|
| | Year Ended December 31, 2022 | | | | Year Ended December 31, 2023 | | | |
| | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | First Quarter | Second Quarter | Third Quarter | Fourth Quarter |
| Net sales | \$ 10,493,282 | \$ 11,794,474 | \$ 10,500,755 | \$ 8,723,956 | \$ 8,709,980 | \$ 9,523,256 | \$ 8,775,734 | \$ 7,704,531 |
| Gross margin | 3,458,139 | 4,104,263 | 2,843,391 | 2,097,487 | 1,998,202 | 2,501,674 | 1,920,800 | 1,393,718 |
| Net earnings (1) | 2,227,115 | 2,727,237 | 1,799,043 | 1,326,245 | | | | |
| Net earnings before noncontrolling interests | | | | | 1,231,629 | 1,587,075 | 1,221,255 | 872,832 |
| Net earnings attributable to Nucor stockholders (1) | 2,095,623 | 2,561,233 | 1,694,748 | 1,255,733 | 1,136,542 | 1,461,354 | 1,141,506 | 785,399 |
| Net earnings per share: | | | | | | | | |
| Basic | \$ 7.69 | \$ 9.69 | \$ 6.51 | \$ 4.90 | \$ 4.47 | \$ 5.82 | \$ 4.58 | \$ 3.17 |
| Diluted | \$ 7.67 | \$ 9.67 | \$ 6.50 | \$ 4.89 | \$ 4.45 | \$ 5.81 | \$ 4.57 | \$ 3.16 |

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| (in thousands, except per share data) | | | | | |
|--|---------------|----------------|---------------|----------------|--|
| Year Ended December 31, 2022 | | | | | |
| | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | |
| Net sales | \$ 10,493,282 | \$ 11,794,474 | \$ 10,500,755 | \$ 8,723,956 | |
| Gross margin | 3,458,139 | 4,104,263 | 2,843,391 | 2,097,487 | |
| Net earnings before noncontrolling interests ⁽¹⁾ | 2,227,115 | 2,727,237 | 1,799,043 | 1,326,245 | |
| Net earnings attributable to Nucor stockholders ⁽¹⁾ | 2,095,623 | 2,561,233 | 1,694,748 | 1,255,733 | |
| Net earnings per share: | | | | | |
| Basic | \$ 7.69 | \$ 9.69 | \$ 6.51 | \$ 4.90 | |
| Diluted | \$ 7.67 | \$ 9.67 | \$ 6.50 | \$ 4.89 | |

| (in thousands, except per share data) | | | | | (1) | Fourth quarter of 2022 results include an after-tax net benefit of \$60.4 million related to state tax credits, an after-tax net benefit of \$88.0 million related to a change in the valuation allowance of a state deferred tax asset, and a pre-tax \$96.0 million write-off of the remaining carrying value of our leasehold interest in unproved oil and gas properties. This charge is included in the raw materials segment. |
|--|---------------|----------------|---------------|----------------|-----|---|
| Year Ended December 31, 2021 | | | | | | |
| | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | | |
| Net sales | \$ 7,017,140 | \$ 8,789,164 | \$ 10,313,223 | \$ 10,364,412 | | |
| Gross margin | 1,622,437 | 2,473,503 | 3,406,273 | 3,523,201 | | |
| Net earnings ⁽²⁾ | 987,514 | 1,571,459 | 2,223,265 | 2,340,132 | | |
| Net earnings attributable to Nucor stockholders ⁽²⁾ | 942,432 | 1,506,868 | 2,127,743 | 2,250,418 | | |

(1) Fourth quarter of 2022 results include an after-tax net benefit of \$60.4 million related to state tax credits, an after-tax net benefit of \$88.0 million related to a change in the valuation allowance of a state deferred tax asset, and a pre-tax \$96.0 million write-off of the remaining carrying value of our leasehold interest in unproved oil and gas properties. This charge is included in the raw materials segment.

Item 9B. Other Information.

Other Information.

Insider

Trading

Arrangements

- During the quarter ended December 31, 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 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

Item 9B.

None.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

Not applicable.

PART III

Item **Directors, Executive Officers and Corporate Governance.**

10.Directors, Executive Officers and Corporate Governance.

Item 10.

The information required by this item with respect to Nucor's executive officers appears in Part I of this report under the heading *Information About Our Executive Officers* and is incorporated herein by reference. The other information required by this item is incorporated herein by reference from Nucor's definitive proxy statement for our **2023 2024** Annual Meeting of Stockholders, **which we expect to file with the SEC pursuant to Regulation 14A not later than 120 days after December 31, 2023** (the "Proxy Statement"), under the headings *Election of Directors; Information Concerning Experience, Qualifications, Attributes and Skills of the Nominees; and Corporate Governance and Board of Directors*.

Nucor has adopted a Code of Ethics for Senior Financial Professionals (the "Code of Ethics"), which is intended to qualify as a "code of ethics" within the meaning of Item 406 of Regulation S-K of the Securities Exchange Act of 1934, as amended. The Code of Ethics applies to our principal executive officer, principal financial officer, principal accounting officer or controller, and persons performing similar functions. The Code of Ethics is available on our website, www.nucor.com.

We will disclose information pertaining to any amendment to, or waiver from, the provisions of the Code of Ethics that apply to our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions and that relate to any element of the Code of Ethics enumerated in the SEC rules and regulations by posting this information on our website, www.nucor.com. The information contained on our website or available by hyperlink from our website is not a part of this report and is not incorporated into this report or any other documents we file with, or furnish to, the SEC.

Item **Executive Compensation.**

11.Executive Compensation.

Item 11.

The information required by this item is incorporated herein by reference from the Proxy Statement under the headings *Executive Officer Compensation; Director Compensation; Report of the Compensation and Executive Development Committee; and Board's Role in Risk Oversight*.

Item **Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.**

12.Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

Item 12.

The information required by this item is incorporated herein by reference from the Proxy Statement under the headings *Security Ownership of Management and Certain Beneficial Owners and Equity Compensation Plan Information*.

Item **Certain Relationships and Related Transactions, and Director Independence.**
13.Certain
Relationships
and Related
Transactions,
and Director
Independence.

Item 13.

The information required by this item is incorporated herein by reference from the Proxy Statement under the heading *Corporate Governance and Board of Directors*.

Item **Principal Accountant Fees and Services.**
14.Principal
Accountant
Fees and
Services.

Item 14.

The information required by this item is incorporated herein by reference from the Proxy Statement under the heading *Fees Paid to Independent Registered Public Accounting Firm*.

PART IV

Item **Exhibits and Financial Statement Schedules.**
15.Exhibits
and
Financial
Statement
Schedules.

Item 15.

Financial Statements:

The following consolidated financial statements and notes thereto, management's report on internal control over financial reporting and the report of independent registered public accounting firm are included in "Item 8. Financial Statements and Supplementary Data":

•Management's Report on Internal Control Over Financial Reporting
 Report on
 Internal Control
 Over Financial
 Reporting
 •Report of
 Independent
 Registered
 Public
 Accounting
 Firm
 •Consolidated
 Balance Sheets
 —December
 31, 2023 and
 2022
 •Consolidated
 Statements of
 Earnings—
 Years Ended
 December 31,
 2023, 2022 and
 2021
 •Consolidated
 Statements of
 Comprehensive
 Income—Years
 Ended
 December 31,
 2023, 2022 and
 2021
 •Consolidated
 Statements of
 Stockholders'
 Equity—Years
 Ended
 December 31,
 2023, 2022 and
 2021
 •Consolidated
 Statements of
 Cash Flows—
 Years Ended
 December 31,
 2023, 2022 and
 2021
 •Notes to
 Consolidated
 Financial
 Statements

•

- Report of Independent Registered Public Accounting Firm
- Consolidated Balance Sheets—December 31, 2022 and 2021
- Consolidated Statements of Earnings—Years Ended December 31, 2022, 2021 and 2020
- Consolidated Statements of Comprehensive Income—Years Ended December 31, 2022, 2021 and 2020
- Consolidated Statements of Stockholders' Equity—Years Ended December 31, 2022, 2021 and 2020
- Consolidated Statements of Cash Flows—Years Ended December 31, 2022, 2021 and 2020
- Notes to Consolidated Financial Statements

Schedule II is not presented as all applicable information is presented in the consolidated financial statements and notes thereto.

Exhibits:

- 23** [Stock Purchase Agreement, dated as of May 11, 2022, by and among Nucor Corporation, Arthur Holdings Corp. and Arthur Holdings L.P. \(incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K filed May 16, 2022 \(File No. 001-04119\)\)](#)
- 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(i)** [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 \(File No. 001-04119\)\)](#)
- 4** [Description of Securities of Nucor Corporation \(incorporated by reference to Exhibit 4 to the Annual Report on Form 10-K for the year ended December 31, 2020 \(File No. 001-04119\)\)](#)
- 4(i)** [Indenture, dated as of January 12, 1999, between Nucor Corporation and The Bank of New York Mellon \(formerly known as The Bank of New York\), as trustee \(incorporated by reference to Exhibit 4.1 to the Registration Statement on Form S-4 filed December 13, 2002 \(File No. 333-101852\)\)](#)
- 4(ii)** [Indenture, dated as of August 19, 2014, between Nucor Corporation and U.S. Bank National Association, as trustee \(incorporated by reference to Exhibit 4.3 to the Registration Statement on Form S-3 filed August 20, 2014 \(File No. 333-198263\)\)](#)
- 4(iii)** [Third Supplemental Indenture, dated as of December 3, 2007, between Nucor Corporation and The Bank of New York Mellon \(formerly known as The Bank of New York\), as trustee \(incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K filed December 4, 2007 \(File No. 001-04119\)\)](#)
- 4(iv)** [Fifth Supplemental Indenture, dated as of September 21, 2010, between Nucor Corporation and The Bank of New York Mellon, as trustee \(incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K filed September 21, 2010 \(File No. 001-04119\)\)](#)
- 4(v)** [Sixth Supplemental Indenture, dated as of July 29, 2013, between Nucor Corporation and U.S. Bank National Association, as successor trustee \(incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K filed July 29, 2013 \(File No. 001-04119\)\)](#)

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- 4(vi)**
- 4(v)** [Seventh Supplemental Indenture, dated as of December 10, 2014, among Nucor Corporation, The Bank of New York Mellon, as prior trustee, and U.S. Bank National Association, as successor trustee \(incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K filed December 11, 2014 \(File No. 001-04119\)\)](#)
- 4(vii)4(vi)** [First Supplemental Indenture, dated as of April 26, 2018, between Nucor Corporation and U.S. Bank National Association, as trustee \(incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K filed April 26, 2018 \(File No. 001-04119\)\)](#)

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- 4(viii)4(vii)** [Second Supplemental Indenture, dated as of May 22, 2020, between Nucor Corporation and U.S. Bank National Association, as trustee \(incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K filed May 22, 2020 \(File No. 001-04119\)\)](#)
- 4(ix)4(viii)** [Third Supplemental Indenture, dated as of December 7, 2020, between Nucor Corporation and U.S. Bank National Association, as trustee \(incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K filed December 7, 2020 \(File No. 001-04119\)\)](#)
- 4(x)4(ix)** [Fourth Supplemental Indenture, dated as of March 11, 2022, between Nucor Corporation and U.S. Bank Trust Company, National Association, as trustee \(incorporated by reference to Exhibit 4.2 to the Current Report on Form 8-K filed March 11, 2022 \(File No. 001-04119\)\)](#)
- 4(xi)4(x)** [Fifth Supplemental Indenture, dated as of May 23, 2022, between Nucor Corporation and U.S. Bank Trust Company, National Association, as trustee \(incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K filed May 23, 2022 \(File No. 001-04119\)\)](#)
- 4(xii)4(xi)** [Form of 6.400% Notes due 2037 \(included in Exhibit 4\(iii\) above\) \(incorporated by reference to Exhibit 4.4 to the Current Report on Form 8-K filed December 4, 2007 \(File No. 001-04119\)\)](#)
- 4(xiii)4(xii)** [Form of 4.125% Notes due 2022 \(included in Exhibit 4\(iv\) above\) \(incorporated by reference to Exhibit 4.2 to the Current Report on Form 8-K filed September 21, 2010 \(File No. 001-04119\)\)](#)
- 4(xiv)** [Form of 4.000% Notes due 2023 \(included in Exhibit 4\(v\) above\) \(incorporated by reference to Exhibit 4.2 to the Current Report on Form 8-K filed July 29, 2013 \(File No. 001-04119\)\)](#)
- 4(xv)** [Form of 5.200% Notes due 2043 \(included in Exhibit 4\(v\) above\) \(incorporated by reference to Exhibit 4.3 to the Current Report on Form 8-K filed July 29, 2013 \(File No. 001-04119\)\)](#)

| | |
|----------------|--|
| 4(xvi)4(xiii) | Form of 3.950% Notes due 2028 (included in Exhibit 4(vii) above) (incorporated by reference to Exhibit 4.2 to the Current Report on Form 8-K filed April 26, 2018 (File No. 001-04119)). |
| 4(xvii)4(xiv) | Form of 4.400% Notes due 2048 (included in Exhibit 4(vii) above) (incorporated by reference to Exhibit 4.3 to the Current Report on Form 8-K filed April 26, 2018 (File No. 001-04119)). |
| 4(xviii)4(xv) | Form of 2.000% Notes due 2025 (included in Exhibit 4(viii) above) (incorporated by reference to Exhibit 4.2 to the Current Report on Form 8-K filed May 22, 2020 (File No. 001-04119)). |
| 4(xix)4(xvi) | Form of 2.700% Notes due 2030 (included in Exhibit 4(viii) above) (incorporated by reference to Exhibit 4.3 to the Current Report on Form 8-K filed May 22, 2020 (File No. 001-04119)). |
| 4(xx)4(xvii) | Form of 2.979% Notes due 2055 (included in Exhibit 4(ix) above) (incorporated by reference to Exhibit 4.2 to the Current Report on Form 8-K filed December 7, 2020 (File No. 001-04119)). |
| 4(xxi)4(xviii) | Form of 3.125% Notes due 2032 (included in Exhibit 4(x) above) (incorporated (incorporated by reference to Exhibit 4.3 to the Current Report on Form 8-K filed March 11, 2022 (File No. 001-04119)). |
| 4(xxii)4(xix) | Form of 3.850% Notes due 2052 (included in Exhibit 4(x) above) (incorporated (incorporated by reference to Exhibit 4.4 to the Current Report on Form 8-K filed March 11, 2022 (File No. 001-04119)). |
| 4(xxiii)4(xx) | Form of 3.950% Notes due 2025 (included in Exhibit 4(xi) above) (incorporated by reference to Exhibit 4.2 to the Current Report on Form 8-K filed May 23, 2022 (File No. 001-04119)). |
| 4(xxiv)4(xxi) | Form of 4.300% Notes due 2027 (included in Exhibit 4(xi) above) (incorporated by reference to Exhibit 4.3 to the Current Report on Form 8-K filed May 23, 2022 (File No. 001-04119)). |

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- 1 [Fourth Amended and Restated Multi-Year Revolving Credit Agreement, dated as of November 5, 2021, by and among Nucor Corporation and certain subsidiaries of Nucor Corporation, as borrowers, Bank of America, N.A., as administrative agent, and the lenders party thereto \(incorporated by reference to Exhibit 10 to the Quarterly Report on Form 10-Q for the quarter ended October 2, 2021 \(File No. 001-04119\)\).](#)
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- 1 [2005 Stock Option and Award Plan \(incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed May 17, 2005 \(File No. 001-04119\)\). \(#\)](#)
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- i)
- 1 [Amendment No. 1 to 2005 Stock Option and Award Plan \(incorporated by reference to Exhibit 10.2 to the Quarterly Report on Form 10-Q for the quarter ended September 29, 2007 \(File No. 001-04119\)\). \(#\)](#)
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- ii)
- 1 [2010 Stock Option and Award Plan \(incorporated by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q for the quarter ended July 3, 2010 \(File No. 001-04119\)\). \(#\)](#)
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- 1 [2014 Omnibus Incentive Compensation Plan, as amended and restated effective February 21, 2022 \(incorporated by reference to Exhibit 10 to the Quarterly Report on Form 10-Q for the quarter ended April 2, 2022 \(File No. 001-04119\)\). \(#\)](#)
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| 10(v)* | Amendment No.1, effective September 14, 2023, to 2014 Omnibus Incentive Compensation Plan, as amended and restated effective February 21, 2022. (#) |
| 10(v)10(vi) | Senior Officers Annual Incentive Plan (Supplement to 2014 Omnibus Incentive Compensation Plan), as amended and restated effective February 21, 2022 (included in Exhibit 10(iv) above) (incorporated by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q for the quarter ended April 2, 2022 (File No. 001-04119)). (#) |
| 10(vi)10(vii) | Senior Officers Long-Term Incentive Plan (Supplement to 2014 Omnibus Incentive Compensation Plan), as amended and restated effective February 21, 2022 (included in Exhibit 10(iv) above) (incorporated by reference to Exhibit 10.2 to the Quarterly Report on Form 10-Q for the quarter ended April 2, 2022 (File No. 001-04119)). (#) |

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| 10(vii)10(viii) | Senior Officers Annual Incentive Plan, as amended and restated effective January 1, 2013, for awards granted prior to January 1, 2018 (incorporated by reference to Appendix A to the Definitive Proxy Statement on Schedule 14A filed March 27, 2013 (File No. 001-04119)).(#). |
| 10(viii)10(vix) | Senior Officers Long-Term Incentive Plan, as amended and restated effective January 1, 2013, for awards granted prior to January 1, 2018 (incorporated by reference to Appendix B to the Definitive Proxy Statement on Schedule 14A filed March 27, 2013 (File No. 001-04119)).(#). |
| 10(ix)10(x) | Form of Restricted Stock Unit Award Agreement – time-vested awards (incorporated by reference to Exhibit 10(iv) to the Annual Report on Form 10-K for the year ended December 31, 2005 (File No. 001-04119)).(#). |
| 10(x)10(xi) | Form of Restricted Stock Unit Award Agreement – retirement-vested awards (incorporated by reference to Exhibit 10(v) to the Annual Report on Form 10-K for the year ended December 31, 2005 (File No. 001-04119)).(#). |
| 10(xi)10(xii) | Form of Restricted Stock Unit Award Agreement for Non-Employee Directors (incorporated by reference to Exhibit 10 to the Quarterly Report on Form 10-Q for the quarter ended April 1, 2006 (File No. 001-04119)).(#). |
| 10(xii)10(xiii) | Form of Award Agreement for Annual Stock Option Grants used for awards granted prior to May 8, 2014 (incorporated by reference to Exhibit 10 to the Quarterly Report on Form 10-Q for the quarter ended June 30, 2012 (File No. 001-04119)).(#). |
| 10(xiii)10(xiv) | Form of Award Agreement for Annual Stock Option Grants used for awards granted after May 7, 2014 (incorporated by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q for the quarter ended July 5, 2014 (File No. 001-04119)).(#). |
| 10(xiv)10(xv) | Form of Restricted Share Unit Award Agreement used for awards granted after February 21, 2022 – time-vested awards (incorporated by reference to Exhibit 10.3 to the Quarterly Report on Form 10-Q for the quarter ended April 2, 2022 (File No. 001-04119)).(#). |
| 10(xv)10(xvi) | Form of Award Agreement for Annual Stock Option Grants used for awards granted after February 21, 2022 (incorporated by reference to Exhibit 10.4 to the Quarterly Report on Form 10-Q for the quarter ended April 2, 2022 (File No. 001-04119)).(#). |

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| 10(xvi) | |
| 10(xvii) | Retirement, Separation, Waiver and Release Agreement, dated as of June 8, 2021, by and between Nucor Corporation and Craig A. Feldman (incorporated by reference to Exhibit 10 to the Quarterly Report on Form 10-Q for the quarter ended July 3, 2021 (File No. 001-04119)).(#). |
| 10(xvii)10(xviii) | Executive Employment Agreement of James D. Frias (incorporated by reference to Exhibit 10.4 to the Current Report on Form 8-K filed February 19, 2020 (File No. 001-04119)).(#). |
| 10(xviii) | Retirement, Separation, Waiver and Release Agreement, dated as of May 24, 2022, by and between Nucor Corporation and James D. Frias (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K/A filed May 25, 2022 (File No. 001-04119)).(#). |
| 10(xix) | Retirement, Separation, Waiver and Release Agreement, dated as of June 17, 2020, by and between Nucor Corporation and Ladd R. Hall (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K/A filed June 17, 2020 (File No. 001-04119)).(#). |
| 10(xx) | Retirement, Separation, Waiver and Release Agreement, dated as of June 3, 2021, by and between Nucor Corporation and Raymond S. Napolitan, Jr. (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K/A filed June 3, 2021 (File No. 001-04119)).(#). |
| 10(xxi)10(xxii) | Executive Employment Agreement of MaryEmily Slate (incorporated by reference to Exhibit 10.7 to the Current Report on Form 8-K filed February 19, 2020 (File No. 001-04119)).(#). |
| 10(xxii) | Retirement, Separation, Waiver and Release Agreement, dated as of May 27, 2022, by and between Nucor Corporation and MaryEmily Slate (incorporated by reference to Exhibit 10.2 to the Quarterly Report on Form 10-Q for the quarter ended July 2, 2022 (File No. 001-04119)).(#). |

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| 10(xxiii)10(xxiv) | Executive Employment Agreement of Leon J. Topalian (incorporated by reference to Exhibit 10.9 to the Current Report on Form 8-K filed February 19, 2020 (File No. 001-04119)).(#). |
| 10(xxiv)10(xxv) | Executive Employment Agreement of D. Chad Utermark (incorporated by reference to Exhibit 10.10 to the Current Report on Form 8-K filed February 19, 2020 (File No. 001-04119)).(#). |
| 10(xxv)10(xxvi) | Executive Employment Agreement of Allen C. Behr (incorporated by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q for the quarter ended July 4, 2020 (File No. 001-04119)).(#). |
| 10(xxvi)10(xxvii) | Executive Employment Agreement of David A. Sumoski (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K/A filed January 5, 2021 (File No. 001-04119)).(#). |

10(xxvii)10(xxv) [Executive Employment Agreement of Douglas J. Jellison \(incorporated by reference to Exhibit 10\(xxx\) to the Annual Report on Form 10-K for the year ended December 31, 2020 \(File No. 001-04119\)\).\(#\).](#)

10(xxviii)10(xxvi) [Executive Employment Agreement of Gregory J. Murphy \(incorporated by reference to Exhibit 10\(xxxi\) to the Annual Report on Form 10-K for the year ended December 31, 2020 \(File No. 001-04119\)\).\(#\).](#)

10(xxix)10(xxvii) [Executive Employment Agreement of Daniel R. Needham \(incorporated by reference to Exhibit 10\(xxxii\) to the Annual Report on Form 10-K for the year ended December 31, 2020 \(File No. 001-04119\)\).\(#\).](#)

10(xxx)10(xxviii) [Executive Employment Agreement of K. Rex Query \(incorporated by reference to Exhibit 10\(xxxiii\) to the Annual Report on Form 10-K for the year ended December 31, 2020 \(File No. 001-04119\)\).\(#\).](#)

10(xxxi)10(xxix) [Executive Employment Agreement of Stephen D. Laxton \(incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K/A filed March 4, 2022 \(File No. 001-04119\)\).\(incorporated by reference to Exhibit 10.5 to the Quarterly Report on Form 10-Q for the quarter ended April 2, 2022 \(File No. 001-04119\)\).\(#\).](#)

10(xxxii)10(xxx) [Executive Employment Agreement of John Hollatz \(incorporated \(incorporated by reference to Exhibit 10 to the Quarterly Report on Form 10-Q for the quarter ended July 2, 2022 \(File No. 001-04119\)\).\(#\).](#)

10(xxxiii)*10(xxxi) [Executive Employment Agreement of Noah Hanners \(incorporated by reference to Exhibit 10\(xxxiii\) to the Annual Report on Form 10-K for the year ended December 31, 2022 \(File No. 001-04119\)\).\(#\).](#)

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10(xxxiv)

10(xxxii) [Executive Employment Agreement of Brad Ford \(incorporated by reference to Exhibit 10 to the Quarterly Report on Form 10-Q for the quarter ended July 3, 2023 \(File No. 001-04119\)\).\(#\).](#)

10(xxxiii) [Nucor Corporation Supplemental Retirement Plan for Executive Officers, as amended and restated effective December 15, 2023 \(incorporated by reference to Exhibit 10.2 10.1 to the Current Report on Form 8-K filed February 19, 2020 December 15, 2023 \(File No. 001-04119\)\).\(#\).](#)

21* [Subsidiaries](#)

23* [Consent of Independent Registered Public Accounting Firm](#)

24* [Power of Attorney \(included on signature page\)](#)

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(i)* [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(i)** [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*97* [Nucor Corporation Executive Officer Incentive Compensation Recovery Policy](#)

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101* Financial Statements from the Annual Report on Form 10-K of Nucor Corporation for the year ended December 31, 2022 December 31, 2023, filed February 28, 2023 February 27, 2024, formatted in Inline XBRL: (i) the Consolidated Balance Sheets, (ii) the Consolidated Statements of Earnings, (iii) the Consolidated Statements of Comprehensive Income, (iv) the Consolidated Statements of Stockholders' Equity, (v) the Consolidated Statements of Cash Flows and (vi) the Notes to Consolidated Financial Statements.

104* Cover Page from the Annual Report on Form 10-K of Nucor Corporation for the year ended December 31, 2022 December 31, 2023, filed February 28, 2023 February 27, 2024, formatted in Inline XBRL (included in Exhibit 101).

* Filed herewith.

arrangement.

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

Registrants may voluntarily include a summary of information required by Form 10-K under this Item 16. We have elected not to include such summary information.

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Dated: February 28, 2023 February 27, 2024

/s/ Patrick J. Dempsey

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

/s/ Michael D. Keller

Michael D. Keller
Vice President and Corporate Controller
(Principal Accounting Officer)

Patrick J. Dempsey
Director

/s/ Christopher J. Kearney Nicholas C. Gangestad

Christopher J. Kearney Nicholas C. Gangestad
Lead Director

/s/ Christopher J. Kearney

Christopher J. Kearney
Lead Director

/s/ Laurette T. Koellner

Laurette T. Koellner
Director

/s/ Michael W. Lamach

Michael W. Lamach
Director

/s/ Joseph D. Rupp

Joseph D. Rupp
Director

/s/ John H. Walker

John H. Walker
Director

/s/ Nadja Y. West

Nadja Y. West
Director

Dated: February 28, 2023 February 27, 2024

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Exhibit 10(v)

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Exhibit 10(xxxiii) AMENDMENT NO. 1

EXECUTIVE EMPLOYMENT AGREEMENT NUCOR CORPORATION
2014 OMNIBUS INCENTIVE COMPENSATION PLAN
as amended and restated effective February 21, 2022

THIS EXECUTIVE EMPLOYMENT AGREEMENT AMENDMENT NO. 1 (this "Agreement Amendment") to the 2014 Omnibus Incentive Compensation Plan, as amended and restated effective February 21, 2022 (the "Plan") is made and entered into between NUCOR CORPORATION, a Delaware corporation with its principal place of business in Charlotte, North Carolina ("Nucor Corporation"), and NOAH HANNERS ("Executive"), a resident of Ohio adopted as of the date hereof, but who will be relocating 14th day of September, 2023, by NUCOR CORPORATION, a Delaware corporation (the "Company").

Statement of Purpose

The Company maintains the Plan and two supplements 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 The David J. Joseph Company subsidiary as an at-will employee of Nucor Corporation in the position of Vice President of Nucor Corporation and General Manager of The David J. Joseph Company (the

“Prior Position”):

WHEREAS, Nucor Corporation has offered Executive a promotion to the position of Executive Vice President of Nucor Corporation effective January 1, 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 **Plan**: 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, (i) including any such amounts which have been deferred and (ii) 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 (i) Executive’s highest Base Salary during the 12 month period immediately preceding the Change in Control and (ii) 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 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, wire rod, welded-wire reinforcement rolls and sheets, cold finished steel bars and wire, guard rail, and structural welded-wire reinforcement) or steel or steel product inputs (including but not limited to scrap metal and direct reduced iron).

(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

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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 AIP"), 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

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

(r), and collectively with the Plan and the AIP, the "Nucor Incentive Plans" 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 provide incentive compensation to the Date of Termination, has been targeted by Nucor as a potential user senior officers of the products or services of Nucor or supplier or vendor of products or services Company. The Company desires to Nucor, and whom Executive or Executive's direct reports participated amend the Incentive Plans to provide that, pursuant to recent updates in law, the Company is required to recoup certain incentive compensation received by executive officers in the solicitation event 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: material noncompliance with financial reporting requirements.

(i) Western Europe, NOW, THEREFORE, the Middle East, South America, Central America Company does hereby declare that the Incentive Plans are hereby amended effective as of the date hereof as follows:

Section 14.16 of the Plan is deleted in its entirety and North America, where Executive acknowledges Nucor engages replaced with the following:

"14.16 Recoupment of Awards. All incentive-based compensation received by any current or former Participant 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

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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) Plan, including any incentive-based compensation that is not generally known earned, awarded, or becomes vested in the Business, which would whole or in part based on an Award, shall be difficult for others subject 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 recovery 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

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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 **Officer Incentive Compensation Recovery Policy**, as modified, amended, and/superseded or restated replaced 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 Policy**"), the terms and provisions of which are incorporated by reference into this Plan and any Award Agreement hereunder, and 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 Award shall be entitled deemed to receive General Non-Compete Benefits from Nucor Corporation include, 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 a condition to the Executive's death), including due Award, an agreement by the Participant 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 (A) one Month's Base Pay and (B) 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

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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

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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 the Policy. Any Award hereunder shall also be subject to rights 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 recovery that 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 available to the business and affairs Company under applicable law, rule or regulation or pursuant to the terms

of Nucor. During any other policy of the term of Executive's employment with Nucor, Executive will not undertake other paid employment Company or engage any provision in any other business activity without employment agreement."

2. Except as expressly or by necessary implication amended hereby, 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 Plan shall remain continue in full force and effect. Executive acknowledges and agrees that

IN WITNESS WHEREOF, the benefits and opportunities being provided to Executive under Company has caused 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 Amendment No. 1 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

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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,

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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;

(b) 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;

(c) 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

(d) 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:

(a) 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;

(b) 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;

(c) 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

(d) 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

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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 (i) 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 (ii) 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.

(a) 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.

(b) 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.

(c) 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.

(d) 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

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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, (iii) 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

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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 (a) consents to the exclusive jurisdiction of the North Carolina state and federal courts located in Mecklenburg County, North Carolina and (b) 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 30 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 February 26, 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

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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 (a) Executive is a "specified employee" under Section 409A(a)(2)(B)(i) of Code **duly authorized officer** as of the **Date of Termination day** and (b) 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: (i) 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 (ii) 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. **year first above written.**

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. **NUCOR CORPORATION**

[Signatures Appear on Following Page] By: **/s/ Stephen Laxton**

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

Title: CFO

EXECUTIVE

/s/ Noah Hanners

Noah Hanners

NUCOR CORPORATION

By: /s/ Leon J. Topalian

Name: Leon J. Topalian

Its: Chief Executive Officer

Exhibit 21
Nucor Corporation
2022 2023 Form 10-K

Subsidiaries

| Subsidiary | State or Other Jurisdiction of Incorporation or Organization |
|--|---|
| Nucor Steel Auburn, Inc. | Delaware |
| Nucor Steel Birmingham, Inc. | Delaware |
| Nucor Steel Decatur, LLC | Delaware |
| Nucor Steel Gallatin LLC | Kentucky |
| Nucor Steel Jackson, Inc. | Delaware |
| Nucor Steel Kankakee, Inc. | Delaware |
| Nucor Steel Kingman, LLC | Delaware |
| Nucor Steel Marion, Inc. | Delaware |
| Nucor Steel Memphis, Inc. | Delaware |
| Nucor Steel Seattle, Inc. | Delaware |
| Nucor Steel Tuscaloosa, Inc. | Delaware |
| Nucor Steel Connecticut, Inc. | Delaware |
| Nucor-Yamato Steel Company (Limited Partnership) | Delaware |
| Nu-Iron Unlimited | Trinidad |
| Nucor Castrip Arkansas LLC | Delaware |
| Harris Steel Inc. | Delaware |
| Harris U.S. Holdings Inc. | Delaware |
| Harris Steel ULC | Canada |
| MAGNATRAX Magnatrax Corporation | Delaware |
| The David J. Joseph Company | Delaware |
| Nucor Harris Rebar Services Central Corp. | Indiana |
| Nucor Energy Holdings Inc. | Delaware |
| Skyline Steel, LLC | Delaware |
| Nucor Steel Louisiana LLC | Delaware |
| Nucor Tubular Products, Inc. | Illinois |
| Republic Conduit, Inc. | Delaware |
| St. Louis Cold Drawn LLC | Delaware |
| Nucor Steel Sedalia LLC | Delaware |
| Nucor Steel Florida Inc. | Delaware |
| American Buildings Building Company Illinois LLC | Delaware |
| Nucor Buildings Group West LLC | Delaware |
| Nucor Cold Finish Wisconsin, Inc. | Delaware |
| Nucor Steel Longview LLC | Delaware |
| Nucor Tubular Products Madison LLC | Delaware |
| Nucor-LMP Inc. Inc | Delaware |
| Republic Conduit Manufacturing LLC | Delaware |

| | |
|---|------------|
| Universal Industrial Gases, LLC | Delaware |
| Vulcraft of New York, Inc. | Delaware |
| Nucor Coatings Corporation | Delaware |
| Nucor Insulated Panel Group, LLC | Delaware |
| Nucor Warehouse Systems Inc. | California |
| California Steel Industries, Inc. | Delaware |
| C.H.I. Overhead Doors, LLC | Delaware |
| Nucor Steel West Virginia LLC | Delaware |
| Nucor Towers & Structures Inc Inc. | Delaware |
| Nucor-JFE Steel Mexico S. de R.L. de C.V. | |

Mexico

Exhibit 23
Nucor Corporation
2022 2023 Form 10-K

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (No. 333-246166) 333-274169 and on Form S-8 (Nos. 333-246172, 333-196104, 333-167070, and 333-108751) of Nucor Corporation of our report dated February 28, 2023 February 27, 2024 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLC

Charlotte, North Carolina
February 28, 2023 27, 2024

Exhibit 31

CERTIFICATION

I, Leon J. Topalian, certify that:

1. I have reviewed this Annual Report on Form 10-K 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.
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: February 28, 2023 February 27, 2024

/s/ Leon J. Topalian

Exhibit 31(i)

CERTIFICATION

I, Stephen D. Laxton, certify that:

1. I have reviewed this Annual Report on Form 10-K 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.

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: February 28, 2023 February 27, 2024

/s/ Stephen D. Laxton

Stephen D. Laxton

Chief Financial Officer, Treasurer and Executive Vice President

Exhibit 32

**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 Annual Report on Form 10-K of Nucor Corporation (the "Registrant") for the year ended December 31, 2022 December 31, 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.

(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: February 28, 2023 27, 2024

Exhibit 32(i)

**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 Annual Report on Form 10-K of Nucor Corporation (the "Registrant") for the year ended December 31, 2022 December 31, 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.

(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: February 28, 2023 27, 2024

Exhibit 97

**NUCOR CORPORATION
EXECUTIVE OFFICER INCENTIVE COMPENSATION RECOVERY POLICY**

Nucor Corporation (the "Company") has adopted this policy as an amendment and restatement of the Company's Executive Officer Incentive Compensation Recovery Policy (the "Policy"). This Policy will be interpreted to comply with the requirements of 17 C.F.R. §240.10D-1 and the related listing requirements of the New York Stock Exchange or such other national securities exchange or national securities association (the "Exchange") on which the Company has listed securities, (the regulations and listing requirements as a collective set of guidance, the "SEC Recovery Rule"). To the extent this Policy is in any way considered inconsistent with those requirements, this Policy will be treated as if it were retroactively amended to comply with the SEC Recovery Rule.

1. **Definitions.** All capitalized terms used in the Policy shall have the meaning below unless otherwise defined. The terms “Accounting Restatement,” “Executive Officer,” “Financial Reporting Measure,” “Incentive-Based Compensation,” and “Received” defined in this Policy will have the meaning necessary to comply with the SEC Recovery Rule and any related guidance.

“**Accounting Restatement**” means an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.

“**Committee**” means the Compensation and Executive Development Committee of the Company’s Board of Directors.

“**Effective Date**” means October 2, 2023.

“**Executive Officer**” means each of the Company’s current and former Executive Vice Presidents, principal accounting officer, and any other executive who is designated by the Company’s Board of Directors as an “officer” for purposes of compliance with Section 16 of the Securities Exchange Act of 1934, as amended.

“**Financial Reporting Measure**” means any measure that is determined and presented in accordance with the accounting principles used in preparing the Company’s financial statements, and any measure that is derived wholly or in part from such measure; but a Financial Reporting Measure is not required to be presented within the Company’s financial statements or included in a filing with the Securities Exchange Commission (“SEC”). Examples of Financial Reporting Measures include, but are not limited to: Company stock price, total shareholder return (“TSR”), and return measures (e.g., return on equity; return on average invested capital; and return on assets).

“**Incentive-Based Compensation**” means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure.

Incentive-Based Compensation is deemed to have been “**Received**” in the Company’s fiscal period during which the Financial Reporting Measure specified in the Incentive-Based Compensation award is attained, even if the payment or grant of such Incentive-Based Compensation occurs after the end of that fiscal period.

“**Recovery Period**” means the three completed fiscal years that ended immediately before the date the Company is required to prepare an Accounting Restatement. The Company is required to prepare an Accounting Restatement on either the date the Audit Committee of the Company’s Board of Directors concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement or the date a court, regulator or other legally authorized body directs the Company to prepare an Accounting Restatement, whichever is earliest, and in either case without regard to if or when the restated financial statements are filed.

2. **Application of this Policy.** This Policy will apply to all current or former Executive Officers with respect to Incentive-Based Compensation Received on or after the Effective Date, and for executives appointed after the Effective Date, with respect to Incentive-Based Compensation Received on or after the executive becomes an Executive Officer. This Policy will apply, while the Company remains listed on an Exchange, to all Incentive-Based Compensation Received during the Recovery Period by anyone who served as an Executive Officer at any time during the performance period, or periods, for that Incentive-Based Compensation. In a situation where there is a change to the Company’s fiscal year, this Policy will also apply to Incentive-Based Compensation Received during a transition period arising due to that change, as needed to comply with the SEC Recovery Rule.

3. **Erroneously Awarded Compensation.** This Policy requires recovery of all Incentive-Based Compensation Received that exceeds the amount of Incentive Based-Compensation that otherwise would have been Received had the amount been determined or calculated based on the Accounting Restatement (the amount computed, “**Erroneously Awarded Compensation**”). This Policy requires recovery of any amount contributed based on Erroneously Awarded Compensation to any notional account of an Executive Officer under a benefit plan or program and any earnings accrued on that notional amount. In each case, the amount of Erroneously Awarded Compensation will be computed without regard to any taxes paid by the Executive Officer. For Incentive-Based Compensation based on stock price or TSR, where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in an Accounting Restatement: (1) the amount will be based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or TSR upon which the Incentive-Based Compensation was Received; and (2) the Company will maintain documentation of the determination of that reasonable estimate and provide it to the Exchange.

4. **Effectuation of Recovery.** The Committee will require prompt recovery of any Erroneously Awarded Compensation, except to the extent that the conditions of paragraphs (a),

(b), or (c) below apply. The Committee will determine the recoupment method and schedule for each amount of Erroneously Awarded Compensation in a manner that complies with the "reasonably prompt" requirement consistent with the SEC Recovery Rule. The determination may vary from case to case, and the Committee may adopt additional rules to further describe what repayment schedules satisfy this requirement.

(a) The Committee may determine not to recover Erroneously Awarded Compensation if the direct expense paid to a third party to assist in enforcing this Policy would exceed the amount to be recovered and the Committee determines that recovery would be impracticable. Before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on expense of enforcement, the Committee will make a reasonable attempt to recover such Erroneously Awarded Compensation, document such reasonable attempt(s) to recover said Erroneously Awarded Compensation, and provide that documentation to the Exchange.

(b) The Committee may determine not to recover Erroneously Awarded Compensation if recovery would violate home country law adopted prior to November 28, 2022 and the Committee determines that recovery would be impracticable. Before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on violation of home country law, the Committee will obtain an opinion of home country counsel, acceptable to the Exchange, that recovery would result in such a violation and will provide such opinion to the Exchange.

(c) The Committee may determine not to recover Erroneously Awarded Compensation if recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of the Internal Revenue Code and regulations thereunder for those plans and the Committee determines that recovery of said Erroneously Awarded Compensation would be impracticable.

5. Method of Recovery. The Committee will determine the method of recovery and may seek recovery of the Erroneously Awarded Compensation from an Executive Officer from any amount of compensation approved, awarded, granted, payable or paid prior to, on or after the Effective Date. The Committee may seek to require any or all of the following recovery actions: (A) recoupment or reimbursement of any cash or equity-based award, (B) cancellation of previously approved cash or equity-based awards, whether vested or unvested or paid or unpaid, (C) cancellation or offset against any planned future cash or equity-based awards, (D) forfeiture of deferred compensation, (E) direct payment, and (F) any other method authorized by applicable law or contract (including under any compensation plan or program and including from base salary, bonuses, commissions and deferred compensation).

6. Committee Decisions. Decisions of the Committee with respect to this Policy shall be final, conclusive and binding on all Executive Officers subject to this Policy, unless determined to be an abuse of discretion.

7. No Indemnification. Notwithstanding anything to the contrary in any other policy of the Company or any agreement between the Company and an Executive Officer, no Executive Officer shall be indemnified by the Company against the loss of any Erroneously Awarded Compensation, including any payment or reimbursement for the cost of third-party insurance purchased by any Executive Officer to fund potential recovery obligations under this Policy.

8. Agreement to Policy by Executive Officers. The Committee will take reasonable steps to inform Executive Officers of this Policy and obtain their agreement to this Policy, which steps may constitute the inclusion of this Policy as an attachment or incorporation of this Policy by reference to any award that is accepted by the Executive Officer.

9. No Impairment of Other Remedies. This Policy does not preclude the Company from taking any other action to enforce an Executive Officer's obligations to the Company, including termination of employment or institution of civil or criminal proceedings. This Policy is in addition to the requirements of Section 304 of the Sarbanes-Oxley Act of 2002 that are applicable to the Company's Chief Executive Officer and Chief Financial Officer.

10. Additional Actions by the Company. The Company will disclose the Committee's determination as to any potential Accounting Restatement, the circumstances of such event, and the related recovery action taken by the Committee in the Company's proxy statement or such other filing with the SEC that the Committee determines is appropriate or required by applicable law. The Committee will require that any future benefit plan adopted by the Company and any future award agreements for Incentive-Based Compensation contain a provision similar to this Policy or incorporate by reference this Policy, with such changes as the Committee determines in its reasonable discretion are appropriate or required by applicable law.

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