

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

**FORM 10-Q**

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**  
For the quarterly period ended July 2, 2022

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

**(704) 366-7000**

(Registrant's telephone number, including area code)

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

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

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

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

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

Large accelerated filer  Accelerated filer   
Non-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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

261,785,429 shares of the registrant's common stock were outstanding at July 2, 2022.

**Nucor Corporation**  
**Quarterly Report on Form 10-Q**  
**For the Three Months and Six Months Ended July 2, 2022**

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

(In thousands, except per share amounts)

	Three Months (13 Weeks) Ended		Six Months (26 Weeks) Ended	
	July 2, 2022	July 3, 2021	July 2, 2022	July 3, 2021
Net sales	\$ 11,794,474	\$ 8,789,164	\$ 22,287,756	\$ 15,806,304
Costs, expenses and other:				
Cost of products sold	7,690,211	6,315,661	14,725,354	11,710,364
Marketing, administrative and other expenses	563,211	387,070	1,087,795	678,194
Equity in earnings of unconsolidated affiliates	(7,113)	(19,403)	(14,808)	(32,642)
Losses on assets	-	44,308	-	50,970
Interest expense, net	57,763	35,780	100,898	75,424
	8,304,072	6,763,416	15,899,239	12,482,310
Earnings before income taxes and noncontrolling interests	3,490,402	2,025,748	6,388,517	3,323,994
Provision for income taxes	763,165	454,289	1,434,165	765,021
Net earnings	2,727,237	1,571,459	4,954,352	2,558,973
Earnings attributable to noncontrolling interests	166,004	64,591	297,496	109,673
Net earnings attributable to Nucor stockholders	\$ 2,561,233	\$ 1,506,868	\$ 4,656,856	\$ 2,449,300
Net earnings per share:				
Basic	\$ 9.69	\$ 5.05	\$ 17.34	\$ 8.14
Diluted	\$ 9.67	\$ 5.04	\$ 17.30	\$ 8.13
Average shares outstanding:				
Basic	263,221	296,817	267,416	299,359
Diluted	263,719	297,529	268,066	299,738

See notes to condensed consolidated financial statements.

**Nucor Corporation Condensed Consolidated Statements of Comprehensive Income (Unaudited)**

(In thousands)

	Three Months (13 Weeks) Ended		Six Months (26 Weeks) Ended	
	July 2, 2022	July 3, 2021	July 2, 2022	July 3, 2021
Net earnings	\$ 2,727,237	\$ 1,571,459	\$ 4,954,352	\$ 2,558,973
Other comprehensive income (loss):				
Net unrealized income on hedging derivatives, net of income taxes of \$5,100 and \$2,600 for the second quarter of 2022 and 2021, respectively, and \$21,900 and \$3,000 for the first six months of 2022 and 2021, respectively	16,138	8,204	69,614	9,203
Reclassification adjustment for settlement of hedging derivatives included in net earnings, net of income taxes of (\$4,800) and \$0 for the second quarter of 2022 and 2021, respectively, and (\$6,500) and \$100 for the first six months of 2022 and 2021, respectively	(15,136)	196	(20,526)	697
Foreign currency translation (loss) gain, net of income taxes of \$0 for the second quarter and first six months of 2022 and 2021	(27,308)	21,431	(4,616)	35,232
	<u>(26,306)</u>	<u>29,831</u>	<u>44,472</u>	<u>45,132</u>
Comprehensive income	2,700,931	1,601,290	4,998,824	2,604,105
Comprehensive income attributable to noncontrolling interests	166,004	64,591	297,496	109,673
Comprehensive income attributable to Nucor stockholders	<u>\$ 2,534,927</u>	<u>\$ 1,536,699</u>	<u>\$ 4,701,328</u>	<u>\$ 2,494,432</u>

See notes to condensed consolidated financial statements.

**Nucor Corporation Condensed Consolidated Balance Sheets (Unaudited)**

(In thousands)

	July 2, 2022	Dec 31, 2021
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 2,002,708	\$ 2,364,858
Short-term investments	363,287	253,005
Accounts receivable, net	4,749,600	3,853,972
Inventories, net	6,579,142	6,011,182
Other current assets	339,074	316,540
Total current assets	14,033,811	12,799,557
Property, plant and equipment, net	9,213,600	8,114,818
Restricted cash and cash equivalents	88,262	143,800
Goodwill	3,929,503	2,827,344
Other intangible assets, net	3,429,149	1,103,759
Other assets	974,132	833,794
Total assets	<u>\$ 31,668,457</u>	<u>\$ 25,823,072</u>
<b>LIABILITIES</b>		
Current liabilities:		
Short-term debt	\$ 100,509	\$ 107,723
Current portion of long-term debt and finance lease obligations	629,171	615,678
Accounts payable	2,315,796	1,974,041
Salaries, wages and related accruals	1,239,617	1,495,166
Accrued expenses and other current liabilities	1,074,108	964,805
Total current liabilities	5,359,201	5,157,413
Long-term debt and finance lease obligations due after one year	6,621,685	4,961,410
Deferred credits and other liabilities	1,834,763	1,100,455
Total liabilities	<u>13,815,649</u>	<u>11,219,278</u>
Commitments and contingencies		
<b>EQUITY</b>		
Nucor stockholders' equity:		
Common stock	152,061	152,061
Additional paid-in capital	2,115,178	2,140,608
Retained earnings	22,064,383	17,674,100
Accumulated other comprehensive loss, net of income taxes	(70,810)	(115,282)
Treasury stock	(7,452,168)	(5,835,098)
Total Nucor stockholders' equity	16,808,644	14,016,389
Noncontrolling interests	1,044,164	587,405
Total equity	17,852,808	14,603,794
Total liabilities and equity	<u>\$ 31,668,457</u>	<u>\$ 25,823,072</u>

See notes to condensed consolidated financial statements.

**Nucor Corporation Condensed Consolidated Statements of Cash Flows (Unaudited)**

(In thousands)

	Six Months (26 Weeks) Ended	
	July 2, 2022	July 3, 2021
<b>Operating activities:</b>		
Net earnings	\$ 4,954,352	\$ 2,558,973
<b>Adjustments:</b>		
Depreciation	397,270	362,492
Amortization	87,267	41,858
Stock-based compensation	74,219	66,729
Deferred income taxes	(36,220)	102,367
Distributions from affiliates	2,287	180
Equity in earnings of unconsolidated affiliates	(14,808)	(32,642)
Losses on assets	-	50,970
<b>Changes in assets and liabilities (exclusive of acquisitions and dispositions):</b>		
Accounts receivable	(648,569)	(1,093,021)
Inventories	(157,976)	(1,673,962)
Accounts payable	198,062	726,649
Federal income taxes	33,441	290,287
Salaries, wages and related accruals	(252,758)	385,265
Other operating activities	97,174	97,041
<b>Cash provided by operating activities</b>	<b>4,733,741</b>	<b>1,883,186</b>
<b>Investing activities:</b>		
Capital expenditures	(968,795)	(702,378)
Investment in and advances to affiliates	(227)	(169)
Disposition of plant and equipment	15,996	10,665
Acquisitions (net of cash acquired)	(3,465,866)	300
Purchases of investments	(330,278)	(357,917)
Proceeds from the sale of investments	219,996	367,512
Other investing activities	(7,096)	587
<b>Cash used in investing activities</b>	<b>(4,536,270)</b>	<b>(681,400)</b>
<b>Financing activities:</b>		
Net change in short-term debt	(7,214)	42,780
Proceeds from issuance of long-term debt, net of discount	2,091,934	-
Repayment of long-term debt	(506,000)	-
Bond issuance costs	(13,138)	-
Proceeds from exercise of stock options	18,819	128,800
Payment of tax withholdings on certain stock-based compensation	(58,218)	(64,416)
Distributions to noncontrolling interests	(268,535)	(97,196)
Cash dividends	(272,038)	(246,539)
Acquisition of treasury stock	(1,707,893)	(916,145)
Proceeds from government incentives	125,000	-
Other financing activities	(17,059)	(5,072)
<b>Cash used in financing activities</b>	<b>(614,342)</b>	<b>(1,157,788)</b>
<b>Effect of exchange rate changes on cash</b>	<b>(817)</b>	<b>8,079</b>
(Decrease) increase in cash and cash equivalents and restricted cash and cash equivalents	(417,688)	52,077
Cash and cash equivalents and restricted cash and cash equivalents - beginning of year	2,508,658	2,754,929
Cash and cash equivalents and restricted cash and cash equivalents - end of six months	<u>\$ 2,090,970</u>	<u>\$ 2,807,006</u>
<b>Non-cash investing activity:</b>		
Change in accrued plant and equipment purchases	<u>\$ (23,583)</u>	<u>\$ 44,754</u>

See notes to condensed consolidated financial statements.

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

The information furnished in this Item 1 reflects all adjustments which are, in the opinion of management, necessary to a fair statement of the results for the interim periods presented and are of a normal and recurring nature unless otherwise noted. The information furnished has not been audited; however, the December 31, 2021 condensed consolidated balance sheet data was derived from audited financial statements but does not include all disclosures required by accounting principles generally accepted in the United States of America. The unaudited condensed consolidated financial statements included in this Item 1 should be read in conjunction with the audited consolidated financial statements and the notes thereto included in Nucor's Annual Report on Form 10-K for the year ended December 31, 2021.

**2. Inventories**

Inventories consisted of approximately 37% raw materials and supplies and 63% finished and semi-finished products at July 2, 2022 (43% and 57%, respectively, at December 31, 2021). Nucor's manufacturing process consists of a continuous, vertically integrated process from which products are sold to customers at various stages throughout the process. Since most steel products can be classified as either finished or semi-finished products, these two categories of inventory are combined.

**3. Property, Plant and Equipment**

Property, plant and equipment is recorded net of accumulated depreciation of \$10.72 billion at July 2, 2022 (\$10.39 billion at December 31, 2021).

**4. Goodwill and Other Intangible Assets**

The change in the net carrying amount of goodwill for the six months ended July 2, 2022 by segment was as follows (in thousands):

	Steel Mills	Steel Products	Raw Materials	Total
Balance at December 31, 2021	\$ 613,175	\$ 1,439,874	\$ 774,295	\$ 2,827,344
Acquisitions	62,011	1,062,176	-	1,124,187
Other	-	-	(19,983)	(19,983)
Translation	-	(2,045)	-	(2,045)
Balance at July 2, 2022	<u>\$ 675,186</u>	<u>\$ 2,500,005</u>	<u>\$ 754,312</u>	<u>\$ 3,929,503</u>

Nucor completed its most recent annual goodwill impairment testing as of the first day of the fourth quarter of 2021 and concluded that as of such date there was no impairment of goodwill for any of its reporting units.

The annual assessment performed in 2021 for one of the Company's reporting units, Rebar Fabrication, used forward-looking projections in future cash flows. The fair value of this reporting unit exceeded its carrying value by approximately 54% in the most recent assessment. If our assessment of the relevant facts and circumstances changes, including if the expected future performance of this reporting unit declines from the most recent assessment, non-cash impairment charges may be required. Total goodwill associated with the Rebar Fabrication reporting unit was \$361.3 million as of July 2, 2022 (\$363.0 million as of December 31, 2021). An impairment of goodwill may also lead us to record an impairment of other intangible assets. Total finite-lived intangible assets associated with the Rebar Fabrication reporting unit were \$40.9 million as of July 2, 2022 (\$45.0 million as of December 31, 2021). There have been no triggering events requiring an interim assessment for impairment of the Rebar Fabrication reporting unit since the most recent annual goodwill impairment testing date.

Intangible assets with estimated useful lives of five to 25 years are amortized on a straight-line or accelerated basis and were comprised of the following as of July 2, 2022 and December 31, 2021 (in thousands):

	July 2, 2022		December 31, 2021	
	Gross Amount	Accumulated Amortization	Gross Amount	Accumulated Amortization
Customer relationships	\$ 4,134,981	\$ 982,186	\$ 1,872,348	\$ 924,506
Trademarks and trade names	364,355	110,946	217,255	99,906
Other	108,446	85,501	105,522	66,954
	<u>\$ 4,607,782</u>	<u>\$ 1,178,633</u>	<u>\$ 2,195,125</u>	<u>\$ 1,091,366</u>

Intangible asset amortization expense in the second quarter of 2022 and 2021 was \$45.9 million and \$20.8 million, respectively, and \$87.3 million and \$41.9 million in the first six months of 2022 and 2021, respectively. Annual amortization expense is estimated to be \$233.2 million in 2022; \$232.7 million in 2023; \$232.0 million in 2024; \$231.0 million in 2025; and \$228.0 million in 2026.

## 5. Current Liabilities

Book overdrafts, included in accounts payable in the condensed consolidated balance sheets, were \$185.6 million at July 2, 2022 (\$143.8 million at December 31, 2021). Dividends payable, included in accrued expenses and other current liabilities in the condensed consolidated balance sheets, were \$132.1 million at July 2, 2022 (\$137.6 million at December 31, 2021).

## 6. Fair Value Measurements

The following table summarizes information regarding Nucor's financial assets and financial liabilities that were measured at fair value as of July 2, 2022 and December 31, 2021 (in thousands). Nucor does not have any non-financial assets or non-financial liabilities that are measured at fair value on a recurring basis.

Description	Carrying Amount in Condensed Consolidated Balance Sheets	Fair Value Measurements at Reporting Date Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>As of July 2, 2022</u>				
Assets:				
Cash equivalents	\$ 1,230,885	\$ 1,230,885	\$ -	\$ -
Short-term investments	363,287	363,287	-	-
Restricted cash and cash equivalents	88,262	88,262	-	-
Derivative contracts	77,860	-	77,860	-
Total assets	<u>\$ 1,760,294</u>	<u>\$ 1,682,434</u>	<u>\$ 77,860</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	-	-
Restricted cash and cash equivalents	143,800	143,800	-	-
Derivative contracts	6,633	-	6,633	-
Total assets	<u>\$ 2,179,915</u>	<u>\$ 2,173,282</u>	<u>\$ 6,633</u>	<u>\$ -</u>
Liabilities:				
Derivative contracts	<u>\$ (2,666)</u>	<u>\$ -</u>	<u>\$ (2,666)</u>	<u>\$ -</u>

Fair value measurements for Nucor's cash equivalents, short-term investments and restricted cash and cash equivalents are classified under Level 1 because such measurements are based on quoted market prices in active markets for identical assets. Our short-term investments at July 2, 2022 consisted of certificates of deposit, commercial paper and corporate notes. Fair value measurements for Nucor's derivatives, which are typically commodity or foreign exchange contracts, are classified under Level 2 because such measurements are based on published market prices for similar assets or are estimated based on observable inputs such as interest rates, yield curves, credit risks, spot and future commodity prices, and spot and future exchange rates. There were no transfers between the levels in the fair value hierarchy for the periods presented.

The fair value of short-term and long-term debt, including current maturities, was approximately \$6.77 billion at July 2, 2022 (approximately \$6.06 billion at December 31, 2021). The debt fair value estimates are classified under Level 2 because such estimates are based on readily available market prices of our debt at July 2, 2022 and December 31, 2021, or similar debt with the same maturities, ratings and interest rates.

## 7. Contingencies

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

## 8. Stock-Based Compensation

### Stock Options

A summary of activity under Nucor's stock option plans for the first six months of 2022 is as follows (shares and aggregate intrinsic value in thousands):

	Shares	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Life	Aggregate Intrinsic Value
<b>Number of shares under stock options:</b>				
Outstanding at beginning of year	1,186	\$ 55.58		
Granted	98	\$ 130.71		
Exercised	(359)	\$ 52.45		\$ 24,547
Canceled	-	\$ -		
Outstanding at July 2, 2022	925	\$ 64.77	7.6 years	\$ 40,947
Stock options exercisable at July 2, 2022	401	\$ 56.57	6.4 years	\$ 20,055

For the 2022 stock option grant, the grant date fair value of \$45.27 per share was calculated using the Black-Scholes options pricing model with the following assumptions:

Exercise price	\$ 130.71
Expected dividend yield	1.53%
Expected stock price volatility	35.77%
Risk-free interest rate	2.98%
Expected life (in years)	6.5

Compensation expense for stock options was \$3.9 million and \$2.6 million in the second quarter of 2022 and 2021, respectively, and \$4.4 million and \$2.9 million in the first six months of 2022 and 2021, respectively. As of July 2, 2022, unrecognized compensation expense related to stock options was \$3.1 million, which is expected to be recognized over a weighted-average period of 2.0 years.

**Restricted Stock Units**

A summary of Nucor's restricted stock unit ("RSU") activity for the first six months of 2022 is as follows (shares in thousands):

	Shares	Grant Date Fair Value
<b>Restricted stock units:</b>		
Unvested at beginning of year	1,167	\$ 60.45
Granted	774	\$ 130.71
Vested	(849)	\$ 75.80
Canceled	(6)	\$ 60.71
Unvested at July 2, 2022	1,086	\$ 98.55

Compensation expense for RSUs was \$41.9 million and \$22.7 million in the second quarter of 2022 and 2021, respectively, and \$50.9 million and \$32.0 million in the first six months of 2022 and 2021, respectively. As of July 2, 2022, unrecognized compensation expense related to unvested RSUs was \$93.7 million, which is expected to be recognized over a weighted-average period of 1.5 years.

**Restricted Stock Awards**

A summary of Nucor's restricted stock activity under the Nucor Corporation Senior Officers Annual Incentive Plan (a supplement to the Nucor Corporation 2014 Omnibus Incentive Compensation Plan, the "AIP") and the Nucor Corporation Senior Officers Long-Term Incentive Plan (a supplement to the Nucor Corporation 2014 Omnibus Incentive Compensation Plan, the "LTIP") for the first six months of 2022 is as follows (shares in thousands):

	Shares	Grant Date Fair Value
<b>Restricted stock units and restricted stock awards:</b>		
Unvested at beginning of year	107	\$ 57.17
Granted	465	\$ 128.62
Vested	(341)	\$ 119.52
Canceled	-	\$ -
Unvested at July 2, 2022	231	\$ 109.02

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 \$1.8 million and \$21.6 million in the second quarter of 2022 and 2021, respectively, and \$18.8 million and \$31.8 million in the first six months of 2022 and 2021, respectively. As of July 2, 2022, unrecognized compensation expense related to unvested restricted stock awards was \$7.5 million, which is expected to be recognized over a weighted-average period of 2.2 years.

**9. Employee Benefit Plan**

Nucor makes contributions to a Profit Sharing and Retirement Savings Plan for qualified employees based on the profitability of the Company. Nucor's expense for these benefits totaled \$333.0 million and \$192.4 million in the second quarter of 2022 and 2021, respectively, and \$619.9 million and \$321.3 million in the first six months of 2022 and 2021, respectively. The related liability for these benefits is included in salaries, wages and related accruals in the condensed consolidated balance sheets.

**10. Interest Expense (Income)**

The components of net interest expense for the second quarter and first six months of 2022 and 2021 are as follows (in thousands):

	Three Months (13 Weeks) Ended		Six Months (26 Weeks) Ended	
	July 2, 2022	July 3, 2021	July 2, 2022	July 3, 2021
Interest expense	\$ 63,514	\$ 37,661	\$ 107,590	\$ 78,631
Interest income	(5,751)	(1,881)	(6,692)	(3,207)
Interest expense, net	<u>\$ 57,763</u>	<u>\$ 35,780</u>	<u>\$ 100,898</u>	<u>\$ 75,424</u>

**11. Income Taxes**

The effective tax rate for the second quarter of 2022 was 21.9% compared to 22.4% for the second quarter of 2021.

The Internal Revenue Service (the "IRS") is currently examining Nucor's 2015, 2019 and 2020 federal income tax returns. Nucor has concluded U.S. federal income tax matters for tax years through 2014 and for tax year 2016. The tax years 2017 and 2018 remain open to examination by the IRS. The 2015 and 2018 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 2015 through 2020 remain open to examination by other major taxing jurisdictions to which Nucor is subject (primarily Canada and other state and local jurisdictions).

Non-current deferred tax liabilities included in deferred credits and other liabilities in the condensed consolidated balance sheets were \$1.30 billion at July 2, 2022 (\$610.3 million at December 31, 2021). The increase in non-current deferred tax liabilities in the first six months of 2022 was 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 18 for more information regarding the acquisition.

## 12. Stockholders' Equity

The following tables reflect the changes in stockholders' equity attributable to Nucor and the noncontrolling interests of Nucor's joint ventures, Nucor-Yamato Steel Company (Limited Partnership) ("NYS") and California Steel Industries, Inc. ("CSI"), in both of which Nucor owns 51%, for the three months and six months ended July 2, 2022 and July 3, 2021 (in thousands):

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

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

	Three Months (13 Weeks) Ended July 3, 2021									
	Total	Common Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock (at cost)		Total Nucor Stockholders' Equity	Noncontrolling Interests
		Shares	Amount				Shares	Amount		
BALANCES, April 3, 2021	\$ 11,861,723	380,154	\$ 152,061	\$ 2,160,909	\$ 12,163,626	\$ (103,560)	80,912	\$ (2,925,796)	\$ 11,447,240	\$ 414,483
Net earnings	1,571,459	-	-	-	1,506,868	-	-	-	1,506,868	64,591
Other comprehensive income (loss)	29,831	-	-	-	-	29,831	-	-	29,831	-
Stock options exercised	21,276	-	-	5,337	-	-	(419)	15,939	21,276	-
Stock option expense	2,575	-	-	2,575	-	-	-	-	2,575	-
Issuance of stock under award plans, net of forfeitures	(18,338)	-	-	(50,566)	-	-	(799)	32,228	(18,338)	-
Amortization of unearned compensation	(1,100)	-	-	(1,100)	-	-	-	-	(1,100)	-
Treasury stock acquired	(614,286)	-	-	-	-	-	6,765	(614,286)	(614,286)	-
Cash dividends declared	(120,088)	-	-	-	(120,088)	-	-	-	(120,088)	-
Distributions to noncontrolling interests	(23,401)	-	-	-	-	-	-	-	-	(23,401)
<b>BALANCES, July 3, 2021</b>	<b>\$ 12,709,651</b>	<b>380,154</b>	<b>\$ 152,061</b>	<b>\$ 2,117,155</b>	<b>\$ 13,550,406</b>	<b>\$ (73,729)</b>	<b>86,459</b>	<b>\$ (3,491,915)</b>	<b>\$ 12,253,978</b>	<b>\$ 455,673</b>

	Six Months (26 Weeks) Ended July 3, 2021									
	Total	Common Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock (at cost)		Total Nucor Stockholders' Equity	Noncontrolling Interests
		Shares	Amount				Shares	Amount		
BALANCES, December 31, 2020	\$ 11,231,861	380,154	\$ 152,061	\$ 2,121,288	\$ 11,343,852	\$ (118,861)	77,909	\$ (2,709,675)	\$ 10,788,665	\$ 443,196
Net earnings	2,558,973	-	-	-	2,449,300	-	-	-	2,449,300	109,673
Other comprehensive income (loss)	45,132	-	-	-	-	45,132	-	-	45,132	-
Stock options exercised	128,800	-	-	35,825	-	-	(2,554)	92,975	128,800	-
Stock option expense	2,908	-	-	2,908	-	-	-	-	2,908	-
Issuance of stock under award plans, net of forfeitures	(2,736)	-	-	(43,666)	-	-	(1,041)	40,930	(2,736)	-
Amortization of unearned compensation	800	-	-	800	-	-	-	-	800	-
Treasury stock acquired	(916,145)	-	-	-	-	-	12,145	(916,145)	(916,145)	-
Cash dividends declared	(242,746)	-	-	-	(242,746)	-	-	-	(242,746)	-
Distributions to noncontrolling interests	(97,196)	-	-	-	-	-	-	-	-	(97,196)
<b>BALANCES, July 3, 2021</b>	<b>\$ 12,709,651</b>	<b>380,154</b>	<b>\$ 152,061</b>	<b>\$ 2,117,155</b>	<b>\$ 13,550,406</b>	<b>\$ (73,729)</b>	<b>86,459</b>	<b>\$ (3,491,915)</b>	<b>\$ 12,253,978</b>	<b>\$ 455,673</b>

Dividends declared per share were \$0.50 per share in the second quarter of 2022 (\$0.405 per share in the second quarter of 2021) and \$1.00 per share in the first six months of 2022 (\$0.81 per share in the first six months of 2021).

On December 2, 2021, the Company announced that the Board of Directors had approved a new share repurchase program under which the Company is authorized to repurchase up to \$4.00 billion of the Company's common stock and terminated all previously authorized share repurchase programs. Share repurchases will be made from time to time in the open market at prevailing market prices or through private transactions or block trades. The timing and amount of repurchases will depend on market conditions, share price, applicable legal requirements and other factors. The share repurchase authorization is discretionary and has no expiration date. As of July 2, 2022, the Company had approximately \$2.14 billion available for share repurchases under the program authorized by the Company's Board of Directors.

### 13. Accumulated Other Comprehensive Income (Loss)

The following tables reflect the changes in accumulated other comprehensive income (loss) by component for the three months and six months ended July 2, 2022 and July 3, 2021 (in thousands):

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

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

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

	Three-Month (13-Week) Period Ended			
	July 3, 2021			
	Gains and (Losses) on Hedging Derivatives	Foreign Currency Gains (Losses)	Adjustment to Early Retiree Medical Plan	Total
Accumulated other comprehensive income (loss) at April 3, 2021	\$ (3,200)	\$ (107,026)	\$ 6,666	\$ (103,560)
Other comprehensive income (loss) before reclassifications	8,204	21,431	-	29,635
Amounts reclassified from accumulated other comprehensive income (loss) into earnings <sup>(2)</sup>	196	-	-	196
Net current-period other comprehensive income (loss)	8,400	21,431	-	29,831
Accumulated other comprehensive income (loss) at July 3, 2021	\$ 5,200	\$ (85,595)	\$ 6,666	\$ (73,729)

	Six-Month (26-Week) Period Ended July 3, 2021			
	Gains and (Losses) on Hedging Derivatives	Foreign Currency Gains (Losses)	Adjustment to Early Retiree Medical Plan	Total
Accumulated other comprehensive income (loss) at December 31, 2020	\$ (4,700)	\$ (120,827)	\$ 6,666	\$ (118,861)
Other comprehensive income (loss) before reclassifications	9,203	35,232	-	44,435
Amounts reclassified from accumulated other comprehensive income (loss) into earnings (2)	697	-	-	697
Net current-period other comprehensive income (loss)	9,900	35,232	-	45,132
Accumulated other comprehensive income (loss) at July 3, 2021	\$ 5,200	\$ (85,595)	\$ 6,666	\$ (73,729)

- (2) Includes \$196 and \$697 net of tax impact of accumulated other comprehensive income (loss) reclassifications into cost of products sold for net losses on commodity contracts in the second quarter and first six months of 2021, respectively. The tax impact of those reclassifications was \$0 and \$100 in the second quarter and first six months of 2021, respectively.

#### 14. Segments

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

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

Nucor's results by segment for the second quarter and first six months of 2022 and 2021 were as follows (in thousands):

	Three Months (13 Weeks) Ended		Six Months (26 Weeks) Ended	
	July 2, 2022	July 3, 2021	July 2, 2022	July 3, 2021
<b>Net sales to external customers:</b>				
Steel mills	\$ 7,256,067	\$ 5,909,909	\$ 13,774,676	\$ 10,518,686
Steel products	3,842,948	2,241,107	7,166,036	4,051,162
Raw materials	695,459	638,148	1,347,044	1,236,456
	<u>\$ 11,794,474</u>	<u>\$ 8,789,164</u>	<u>\$ 22,287,756</u>	<u>\$ 15,806,304</u>
<b>Intercompany sales:</b>				
Steel mills	\$ 1,763,563	\$ 1,496,298	\$ 3,356,821	\$ 2,721,411
Steel products	117,289	80,394	251,995	151,613
Raw materials	4,145,690	4,009,808	7,692,209	7,656,003
Corporate/eliminations	(6,026,542)	(5,586,500)	(11,301,025)	(10,529,027)
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Earnings before income taxes and noncontrolling interests:</b>				
Steel mills	\$ 2,815,723	\$ 2,174,807	\$ 5,394,577	\$ 3,489,781
Steel products	1,129,932	259,330	1,814,799	471,142
Raw materials	263,598	120,143	359,451	343,378
Corporate/eliminations	(718,851)	(528,532)	(1,180,310)	(980,307)
	<u>\$ 3,490,402</u>	<u>\$ 2,025,748</u>	<u>\$ 6,388,517</u>	<u>\$ 3,323,994</u>
		July 2, 2022	Dec. 31, 2021	
<b>Segment assets:</b>				
Steel mills		\$ 15,255,411	\$ 13,235,463	
Steel products		12,464,340	7,845,010	
Raw materials		3,678,516	3,870,806	
Corporate/eliminations		270,190	871,793	
		<u>\$ 31,668,457</u>	<u>\$ 25,823,072</u>	

## 15. Revenue

The following tables disaggregate our revenue by major source for the second quarter and first six months of 2022 and 2021 (in thousands):

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

	Three Months (13 Weeks) Ended July 3, 2021				Six Months (26 Weeks) Ended July 3, 2021			
	Steel Mills	Steel Products	Raw Materials	Total	Steel Mills	Steel Products	Raw Materials	Total
Sheet	\$ 3,104,304	\$ -	\$ -	\$ 3,104,304	\$ 5,455,759	\$ -	\$ -	\$ 5,455,759
Bar	1,515,115	-	-	1,515,115	2,776,157	-	-	2,776,157
Structural	619,541	-	-	619,541	1,096,736	-	-	1,096,736
Plate	670,949	-	-	670,949	1,190,034	-	-	1,190,034
Tubular Products	-	512,503	-	512,503	-	887,156	-	887,156
Rebar Fabrication	-	480,727	-	480,727	-	867,284	-	867,284
Joist	-	257,202	-	257,202	-	486,331	-	486,331
Deck	-	227,748	-	227,748	-	421,161	-	421,161
Other Steel Products	-	762,927	-	762,927	-	1,389,230	-	1,389,230
Raw Materials	-	-	638,148	638,148	-	-	1,236,456	1,236,456
	<u>\$ 5,909,909</u>	<u>\$ 2,241,107</u>	<u>\$ 638,148</u>	<u>\$ 8,789,164</u>	<u>\$ 10,518,686</u>	<u>\$ 4,051,162</u>	<u>\$ 1,236,456</u>	<u>\$ 15,806,304</u>

Contract liabilities are primarily related to deferred revenue resulting from cash payments received in advance from customers to protect against credit risk. Contract liabilities totaled \$295.1 million as of July 2, 2022 (\$251.9 million as of December 31, 2021) and are included in accrued expenses and other current liabilities in the condensed consolidated balance sheets.

## 16. Earnings Per Share

The computations of basic and diluted net earnings per share for the second quarter and first six months of 2022 and 2021 are as follows (in thousands, except per share amounts):

	Three Months (13 Weeks) Ended		Six Months (26 Weeks) Ended	
	July 2, 2022	July 3, 2021	July 2, 2022	July 3, 2021
<b>Basic net earnings per share:</b>				
Basic net earnings	\$ 2,561,233	\$ 1,506,868	\$ 4,656,856	\$ 2,449,300
Earnings allocated to participating securities	(11,041)	(6,676)	(19,380)	(12,426)
Net earnings available to common stockholders	\$ 2,550,192	\$ 1,500,192	\$ 4,637,476	\$ 2,436,874
Basic average shares outstanding	263,221	296,817	267,416	299,359
Basic net earnings per share	\$ 9.69	\$ 5.05	\$ 17.34	\$ 8.14
<b>Diluted net earnings per share:</b>				
Diluted net earnings	\$ 2,561,233	\$ 1,506,868	\$ 4,656,856	\$ 2,449,300
Earnings allocated to participating securities	(10,997)	(6,649)	(19,302)	(12,385)
Net earnings available to common stockholders	\$ 2,550,236	\$ 1,500,219	\$ 4,637,554	\$ 2,436,915
<b>Diluted average shares outstanding:</b>				
Basic average shares outstanding	263,221	296,817	267,416	299,359
Dilutive effect of stock options and other	498	712	650	379
	263,719	297,529	268,066	299,738
Diluted net earnings per share	\$ 9.67	\$ 5.04	\$ 17.30	\$ 8.13

The following stock options were excluded from the computation of diluted net earnings per share for the second quarter and first six months of 2022 and 2021 because their effect would have been anti-dilutive (shares in thousands):

	Three Months (13 Weeks) Ended		Six Months (26 Weeks) Ended	
	July 2, 2022	July 3, 2021	July 2, 2022	July 3, 2021
<b>Anti-dilutive stock options:</b>				
Weighted-average shares	-	52	-	152
Weighted-average exercise price	\$ -	\$ 110.74	\$ -	\$ 73.47

## 17. Debt and Other Financing Arrangements

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 "March 2022 Notes"). The net proceeds from the issuance and sale of the March 2022 Notes were used, or, as applicable, will be 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 March 2022 Notes were \$1.09 billion, after expenses and the underwriting discount. Costs of \$15.3 million associated with the issuance and sale of the March 2022 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. The 2023 Notes were redeemed using a portion of the net proceeds from the issuance and sale of the March 2022 Notes. On July 15, 2022, Nucor provided the required 30-day notice of redemption to holders of the 2022 Notes that we intend to redeem the 2022 Notes in-full on August 15, 2022.

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 2027 (the "2027 Notes" and, together with the 2025 Notes, the "May 2022 Notes"). The net proceeds from the issuance and sale of the May 2022 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 May 2022 Notes were \$991.9 million, after expenses and the underwriting discount. Costs of \$5.9 million associated with the issuance and sale of the May 2022 Notes have been capitalized and will be amortized over the life of the May 2022 Notes.

**18. Acquisitions***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 (Hannibal Industries and Elite Storage Solutions). 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. business financial results are included as part of the steel products segment (see Note 14).

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, including for the final working capital settlement.

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	73,549
Inventory	52,515
Other current assets	19,493
Property, plant and equipment	117,392
Goodwill	1,036,332
Other intangible assets	2,389,180
Other assets	9,559
<b>Total assets acquired</b>	<b><u>3,857,086</u></b>
Current liabilities	75,146
Deferred income taxes	579,559
Other liabilities	7,509
<b>Total liabilities assumed</b>	<b><u>662,214</u></b>
<b>Net assets acquired</b>	<b><u>\$ 3,194,872</u></b>

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):

		<b>Weighted- Average Life</b>
Customer relationships	\$ 2,242,000	25 years
Trade name	147,000	13 years
	<b><u>\$ 2,389,000</u></b>	

The goodwill of \$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 4). The goodwill is attributable to expected synergies within the steel products segment. Goodwill recognized for tax purposes was \$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% controlling ownership position in CSI by purchasing a 50% equity interest from a subsidiary of Vale S.A. for a cash purchase price of approximately \$400.0 million, adjusted for net debt and working capital at closing, as well as a 1% equity interest from JFE Steel Corporation. CSI is a flat-rolled steel converter 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 an even wider range of value-added sheet products. The CSI business financial results were included as part of the steel mills segment (see Note 14) beginning on February 1, 2022, the date Nucor acquired its 51% controlling ownership position.

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

The following table summarizes the fair values of 100% of the assets and liabilities of CSI, as well as the fair value of the 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
<b>Total assets acquired</b>		<b>1,253,502</b>
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
<b>Total liabilities assumed</b>		<b>380,447</b>
<b>Net assets acquired at 100%</b>		<b>873,055</b>
Less: Fair value of noncontrolling interest		427,797
<b>Net assets acquired at 51%</b>	<b>\$</b>	<b>445,258</b>

The determination of the fair value of the noncontrolling interest was calculated using the implied value of 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 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 4). 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.

The results of operations for CSI upon the effective date of the acquisition have been included in the accompanying financial statements. 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.

### Other Acquisitions

Other smaller acquisitions in the first six months of 2022, exclusive of purchase price adjustments made and net of cash acquired, totaled approximately \$76.2 million. Pro-forma results of operations for the Company would not be materially different if the aggregate acquisitions made during the year were included and, therefore, this information is not presented.

## **Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations**

Certain statements made in this report, or in other public filings, press releases, or other written or oral communications made by Nucor, which are not historical facts are forward-looking statements subject to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements involve risks and uncertainties which we expect will or may occur in the future and may impact our business, financial condition and results of operations. The words “anticipate,” “believe,” “expect,” “intend,” “project,” “may,” “will,” “should,” “could” and similar expressions are intended to identify those forward-looking statements. These forward-looking statements reflect the Company’s best judgment based on current information, and, although we base these statements on circumstances that we believe to be reasonable when made, there can be no assurance that future events will not affect the accuracy of such forward-looking information. As such, the forward-looking statements are not guarantees of future performance, and actual results may vary materially from the projected results and expectations discussed in this report. Factors that might cause the Company’s actual results to differ materially from those anticipated in forward-looking statements include, but are not limited to: (1) competitive pressure on sales and pricing, including pressure from imports and substitute materials; (2) U.S. and foreign trade policies affecting steel imports or exports; (3) the sensitivity of the results of our operations to prevailing market steel prices and changes in the supply and cost of raw materials, including pig iron, iron ore and scrap steel; (4) the availability and cost of electricity and natural gas, which could negatively affect our cost of steel production or result in a delay or cancellation of existing or future drilling within our natural gas drilling programs; (5) critical equipment failures and business interruptions; (6) market demand for steel products, which, in the case of many of our products, is driven by the level of nonresidential construction activity in the United States; (7) impairment in the recorded value of inventory, equity investments, fixed assets, goodwill or other long-lived assets; (8) uncertainties surrounding the global economy, including excess world capacity for steel production, inflation and interest rate changes; (9) fluctuations in currency conversion rates; (10) significant changes in laws or government regulations affecting environmental compliance, including legislation and regulations that result in greater regulation of greenhouse gas emissions that could increase our energy costs, capital expenditures and operating costs or cause one or more of our permits to be revoked or make it more difficult to obtain permit modifications; (11) the cyclical nature of the steel industry; (12) capital investments and their impact on our performance; (13) our safety performance; (14) our ability to integrate businesses we acquire; (15) the impact of the COVID-19 pandemic and any variants of the virus; and (16) the risks discussed in “Item 1A. Risk Factors” of the Company’s Annual Report on Form 10-K for the year ended December 31, 2021 and elsewhere in this report.

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

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the unaudited condensed consolidated financial statements and the notes thereto included elsewhere in this report, as well as the audited consolidated financial statements and the notes thereto, “Item 1A. Risk Factors” and “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations” contained in Nucor’s Annual Report on Form 10-K for the year ended December 31, 2021.

### **Overview**

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

Nucor reports its results in the following segments: steel mills, steel products and raw materials. The steel mills segment includes carbon and alloy steel in sheet, bars, structural and plate; steel trading businesses; rebar distribution businesses; and Nucor’s equity method investments in NuMit and Nucor-JFE. The steel products segment includes steel joists and joist girders, steel deck, fabricated concrete reinforcing steel, cold finished steel, precision castings, steel fasteners, metal building systems, insulated metal panels, overhead doors, steel grating, tubular products, steel racking, piling products, and wire and wire mesh. The raw materials segment includes DJJ, primarily a scrap broker and processor; Nu-Iron Unlimited and Nucor Steel Louisiana, two facilities that produce DRI used by the steel mills; and our natural gas production operations.

On February 1, 2022, Nucor used cash on hand to acquire a 51% controlling ownership position in CSI for a cash purchase price of approximately \$400.0 million, adjusted for net debt and working capital at closing. CSI is a flat-rolled steel converter 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 ERW pipe. Key end-use markets served by CSI include customers in the construction, service center and energy industries. This acquisition gives Nucor a strong presence in the Western region of the United States and grows our ability to produce an even wider range of value-added sheet products. The CSI business financial results were included as part of the steel mills segment beginning on February 1, 2022, the date of the acquisition of Nucor's 51% controlling ownership position.

On June 24, 2022, Nucor used cash on hand to acquire the assets of C.H.I. for a purchase price of approximately \$3.00 billion, net of cash acquired. 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 recently through other value-added products such as insulated metal panels (CENTRIA, Metl-Span and TrueCore brands) and steel racking solutions (Hannibal Industries and Elite Storage Solutions). It is expected that the C.H.I. acquisition will also benefit from Nucor's recent paint line investments at its Hickman, Arkansas and Crawfordsville, Indiana sheet mills. The C.H.I. business financial results are included as part of the steel products segment.

The average utilization rates of all operating facilities in the steel mills, steel products and raw materials segments were approximately 81%, 76% and 75%, respectively, in the first six months of 2022 compared with approximately 96%, 76% and 77%, respectively, in the first six months of 2021.

## Results of Operations

Nucor reported record consolidated net earnings of \$2.56 billion, or \$9.67 per diluted share, for the second quarter of 2022, surpassing the previous record set in the fourth quarter of 2021 of \$2.25 billion, or \$7.97 per diluted share. By comparison, Nucor reported consolidated net earnings of \$2.10 billion, or \$7.67 per diluted share, in the first quarter of 2022 and consolidated net earnings of \$1.51 billion, or \$5.04 per diluted share, in the second quarter of 2021.

Nucor's consolidated net earnings for the first six months of 2022 were \$4.66 billion, or \$17.30 per diluted share, making it the most profitable first six months in the Company's history. By comparison, Nucor reported consolidated net earnings of \$2.45 billion, or \$8.13 per diluted share, in the first six months of 2021.

The significant increase in earnings in the second quarter and first six months of 2022 as compared to the respective periods in 2021 was primarily due to significant increases in average selling prices that more than exceeded the impact of decreased shipping volumes during the same periods. Average selling prices increased rapidly in the first six months of 2021 and continued to increase over the remainder of 2021 as demand was robust across most of the end markets we serve. In the steel mills segment, prices softened in the first six months of 2022 from the fourth quarter of 2021, due primarily to decreased average sheet pricing. However, average selling prices in the steel products segment continued to increase in the first six months of 2022.

Comparing the second quarter of 2022 to the first quarter of 2022, all three operating segments generated higher earnings with the largest increase in our steel products segment. Overall, demand from nonresidential construction markets remains strong and demand in our other key end-use markets appears stable and resilient in light of economic uncertainty.

The following discussion provides a greater quantitative and qualitative analysis of Nucor's performance in the second quarter and first six months of 2022 as compared to the second quarter and first six months of 2021.

### Net Sales

Net sales to external customers by segment for the second quarter and first six months of 2022 and 2021 were as follows (in thousands):

	Three Months (13 Weeks) Ended			Six Months (26 Weeks) Ended		
	July 2, 2022	July 3, 2021	% Change	July 2, 2022	July 3, 2021	% Change
Steel mills	\$ 7,256,067	\$ 5,909,909	23%	\$ 13,774,676	\$ 10,518,686	31%
Steel products	3,842,948	2,241,107	71%	7,166,036	4,051,162	77%
Raw materials	695,459	638,148	9%	1,347,044	1,236,456	9%
Total net sales to external customers	<u>\$ 11,794,474</u>	<u>\$ 8,789,164</u>	34%	<u>\$ 22,287,756</u>	<u>\$ 15,806,304</u>	41%

Net sales for the second quarter of 2022 increased 34% from the second quarter of 2021. Average sales price per ton increased 44% from \$1,175 in the second quarter of 2021 to \$1,690 in the second quarter of 2022. Total tons shipped to outside customers in the second quarter of 2022 were 6,977,000 tons, a 7% decrease from the second quarter of 2021.

Net sales for the first six months of 2022 increased 41% from the first six months of 2021. Average sales price per ton increased 55% from \$1,078 in the first six months of 2021 to \$1,667 in the first six months of 2022. Total tons shipped to outside customers in the first six months of 2022 were 13,371,000 tons, a 9% decrease from the first six months of 2021.

In the steel mills segment, sales tons for the second quarter and first six months of 2022 and 2021 were as follows (in thousands):

	Three Months (13 Weeks) Ended			Six Months (26 Weeks) Ended		
	July 2, 2022	July 3, 2021	% Change	July 2, 2022	July 3, 2021	% Change
Outside steel shipments	5,041	5,356	-6%	9,580	10,546	-9%
Inside steel shipments	1,407	1,378	2%	2,682	2,732	-2%
Total steel shipments	6,448	6,734	-4%	12,262	13,278	-8%

Net sales for the steel mills segment increased 23% in the second quarter of 2022 from the second quarter of 2021, due primarily to a 29% increase in the average sales price per ton, from \$1,107 to \$1,429, partially offset by a 6% decrease in tons sold to outside customers. Average selling prices increased across all product groups within the steel mills segment in the second quarter of 2022 as compared to the second quarter of 2021.

Net sales for the steel mills segment increased 31% in the first six months of 2022 from the first six months of 2021, due to a 43% increase in the average sales price per ton from \$1,001 to \$1,432, partially offset by a 9% decrease in tons sold to outside customers.

Outside sales tonnage for the steel products segment for the second quarter and first six months of 2022 and 2021 was as follows (in thousands):

	Three Months (13 Weeks) Ended			Six Months (26 Weeks) Ended		
	July 2, 2022	July 3, 2021	% Change	July 2, 2022	July 3, 2021	% Change
Joist sales	158	167	-5%	337	339	-1%
Deck sales	123	130	-5%	259	265	-2%
Cold finished sales	123	128	-4%	256	260	-2%
Rebar fabrication sales	339	338	-	630	620	2%
Piling products sales	119	171	-30%	230	307	-25%
Tubular products sales	274	269	2%	504	519	-3%
Other steel products sales	175	109	61%	330	209	58%
Total steel products sales	1,311	1,312	-	2,546	2,519	1%

Net sales for the steel products segment increased 71% in the second quarter of 2022 compared to the second quarter of 2021, due to a 72% increase in the average sales price per ton from \$1,708 to \$2,931. Average selling prices increased across all businesses within the steel products segment in the second quarter of 2022 as compared to the second quarter of 2021, most notably at our joist, deck and building systems businesses.

Net sales for the steel products segment increased 77% in the first six months of 2022 compared to the first six months of 2021, due to a 75% increase in the average sales price per ton from \$1,608 to \$2,814 and a 1% increase in tons sold to outside customers. Average selling prices increased across all businesses within the steel products segment in the first six months of 2022 as compared to the first six months of 2021, most notably at our joist, deck and building systems businesses.

Net sales for the raw materials segment increased 9% in both the second quarter and first six months of 2022 compared to the same prior year periods. The increases in net sales were due primarily to increased average selling prices at DJJ's brokerage operations, which were partially offset by a decrease in volumes. In the second quarter of 2022, approximately 91% of outside sales for the raw materials segment were from the brokerage operations of DJJ, and approximately 7% of outside sales were from the scrap processing operations of DJJ (90% and 9%, respectively, in the second quarter of 2021). In the first six months of 2022, approximately 91% of outside sales for the raw materials segment

were from the brokerage operations of DJJ, and approximately 7% of outside sales were from the scrap processing operations of DJJ (89% and 9%, respectively, in the first six months of 2021).

### *Gross Margins*

Nucor recorded gross margins of \$4.10 billion (35%) in the second quarter of 2022, which was a significant increase compared with \$2.47 billion (28%) in the second quarter of 2021.

- The primary driver for the increase in gross margins in the second quarter of 2022 as compared to the second quarter of 2021 was the increased gross margins in the steel products segment. The largest increases in gross margins in the steel products segment were at our joist, deck and building systems businesses. Demand in nonresidential construction markets continues to be strong. As we enter the third quarter of 2022, backlogs for the steel products segment are strong.
- Gross margins in the steel mills segment increased in the second quarter of 2022 as compared to the second quarter of 2021 due to increased metal margins. Metal margin is the difference between the selling price of steel and the cost of scrap and scrap substitutes.

Scrap and scrap substitutes are the most significant element in the total cost of steel production. The average scrap and scrap substitute cost per gross ton used in the second quarter of 2022 was \$534, a 17% increase compared to \$457 in the second quarter of 2021. The increase in the average scrap and scrap substitute cost per gross ton used was more than offset by the previously mentioned increases in average selling prices.

Scrap prices are driven by the global supply and demand for scrap and other iron-based raw materials used to make steel. Scrap prices were volatile during the first six months of 2022 as the conflict in Ukraine and other factors disrupted global supply chains. As we enter the third quarter of 2022, scrap pricing has decreased.

- Pre-operating and start-up costs of new facilities were approximately \$60 million in the second quarter of 2022 and approximately \$22 million in the second quarter of 2021. Pre-operating and start-up costs in the second quarter of 2022 and 2021 primarily included costs related to the sheet mill expansion in Kentucky, the plate mill being built in Kentucky and the galvanizing line at our sheet mill expansion in Arkansas. Nucor defines pre-operating and start-up costs, all of which are expensed, as the losses attributable to facilities or major projects that are either under construction or in the early stages of operation. Once these facilities or projects have attained a utilization rate that is consistent with our similar operating facilities, they are no longer considered by Nucor to be in start-up.
- Gross margins in the raw materials segment increased in the second quarter of 2022 as compared to the second quarter of 2021, primarily due to increased margins at our DRI facilities and DJJ's scrap processing operations, which had strong profitability in the second quarter of 2022.

Nucor recorded gross margins of \$7.56 billion (34%) in the first six months of 2022, which was a significant increase compared with \$4.10 billion (26%) in the first six months of 2021.

- The primary driver for the increase in gross margins in the first six months of 2022 as compared to the first six months of 2021 was the increased metal margins in the steel mills segment. The average scrap and scrap substitute cost per gross ton used in the first six months of 2022 was \$516, a 20% increase compared to \$431 in the first six months of 2021. The increase in the average scrap and scrap substitute cost per gross ton used was more than offset by the previously mentioned increases in average selling prices.
- Pre-operating and start-up costs of new facilities increased to approximately \$122 million in the first six months of 2022 from approximately \$41 million in the first six months of 2021. Pre-operating and start-up costs in the first six months of 2022 and 2021 primarily included costs related to the sheet mill expansion in Kentucky, the plate mill being built in Kentucky and the galvanizing line at our sheet mill expansion in Arkansas.
- Gross margins in the steel products segment increased in the first six months of 2022 as compared to the first six months of 2021. The primary driver was the increased gross margins at our joist, deck and building systems businesses.
- Gross margins in the raw materials segment decreased in the first six months of 2022 as compared to the first six months of 2021, primarily due to decreased gross margins at our DRI facilities in the first quarter of 2022, which improved in the second quarter of 2022.

### Marketing, Administrative and Other Expenses

A major component of marketing, administrative and other expenses is profit sharing and other incentive compensation costs. These costs, which are based upon and fluctuate with Nucor's financial performance, increased by \$109.7 million in the second quarter of 2022 as compared to the second quarter of 2021, and increased by \$266.8 million in the first six months of 2022 as compared to the first six months of 2021. These increases were due to Nucor's increased profitability in the second quarter and first six months of 2022 as compared to the respective prior year periods, which resulted in significantly increased accruals related to profit sharing.

### Equity in Earnings of Unconsolidated Affiliates

Equity in earnings of unconsolidated affiliates was \$7.1 million and \$19.4 million in the second quarter of 2022 and 2021, respectively, and \$14.8 million and \$32.6 million in the first six months of 2022 and 2021, respectively. The decreases in equity method investment earnings were primarily due to increased losses at Nucor-JFE.

### Losses on Assets

Included in the first six months of 2021 earnings was a non-cash loss on assets of \$42.0 million related to our leasehold interest in unproved oil and natural gas properties in the raw materials segment. Also included in the first six months of 2021 earnings were losses on assets of \$9.0 million in the steel products segment.

### Interest Expense (Income)

Net interest expense for the second quarter and first six months of 2022 and 2021 was as follows (in thousands):

	Three Months (13 Weeks) Ended		Six Months (26 Weeks) Ended	
	July 2, 2022	July 3, 2021	July 2, 2022	July 3, 2021
Interest expense	\$ 63,514	\$ 37,661	\$ 107,590	\$ 78,631
Interest income	(5,751)	(1,881)	(6,692)	(3,207)
Interest expense, net	<u>\$ 57,763</u>	<u>\$ 35,780</u>	<u>\$ 100,898</u>	<u>\$ 75,424</u>

Interest expense increased in the second quarter and first six months of 2022 compared to the second quarter and first six months of 2021, primarily due to the following: an increase in average debt outstanding; higher average interest rates on debt; a decrease in capitalized interest; and approximately \$9.3 million related to the early redemption of the 2023 Notes. Interest income increased in the second quarter and first six months of 2022 compared to the second quarter and first six months of 2021 due to higher average interest rates on investments and an increase in average investment levels.

### Earnings Before Income Taxes and Noncontrolling Interests

The table below presents earnings before income taxes and noncontrolling interests by segment for the second quarter and first six months of 2022 and 2021 (in thousands). The changes between periods were driven by the quantitative and qualitative factors previously discussed.

	Three Months (13 Weeks) Ended		Six Months (26 Weeks) Ended	
	July 2, 2022	July 3, 2021	July 2, 2022	July 3, 2021
Steel mills	\$ 2,815,723	\$ 2,174,807	\$ 5,394,577	\$ 3,489,781
Steel products	1,129,932	259,330	1,814,799	471,142
Raw materials	263,598	120,143	359,451	343,378
Corporate/eliminations	(718,851)	(528,532)	(1,180,310)	(980,307)
	<u>\$ 3,490,402</u>	<u>\$ 2,025,748</u>	<u>\$ 6,388,517</u>	<u>\$ 3,323,994</u>

### Noncontrolling Interests

Noncontrolling interests represent the income attributable to the holders of noncontrolling interests in Nucor's joint ventures, NYS and CSI, both of which Nucor owns a 51% controlling interest. The increase in earnings attributable to noncontrolling interests in the second quarter and first six months of 2022 as compared to the second quarter and first six months of 2021 was due to the increased earnings of NYS, which was a result of the increased metal margins, as well as

the earnings of CSI, for which results were consolidated beginning on February 1, 2022, the date Nucor acquired its 51% controlling ownership position.

#### *Provision for Income Taxes*

The effective tax rate for the second quarter of 2022 was 21.9% compared to 22.4% for the second quarter of 2021. The expected effective tax rate for the full year of 2022 is approximately 22.8%.

We estimate that in the next 12 months our gross unrecognized tax benefits, which totaled \$124.0 million at July 2, 2022, exclusive of interest, could decrease by as much as \$10.5 million as a result of the expiration of the statute of limitations and the closures of examinations, substantially all of which would impact the effective tax rate.

The IRS is currently examining Nucor's 2015, 2019 and 2020 federal income tax returns. Nucor has concluded U.S. federal income tax matters for tax years through 2014 and for tax year 2016. The tax years 2017 and 2018 remain open to examination by the IRS. The 2015 and 2018 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 2015 through 2020 remain open to examination by other major taxing jurisdictions to which Nucor is subject (primarily Canada and other state and local jurisdictions).

#### *Net Earnings Attributable to Nucor Stockholders and Return on Equity*

Nucor reported consolidated net earnings of \$2.56 billion, or \$9.67 per diluted share, in the second quarter of 2022 as compared to consolidated net earnings of \$1.51 billion, or \$5.04 per diluted share, in the second quarter of 2021. Net earnings attributable to Nucor stockholders as a percentage of net sales were 21.7% and 17.1% in the second quarter of 2022 and 2021, respectively.

Nucor reported consolidated net earnings of \$4.66 billion, or \$17.30 per diluted share, in the first six months of 2022 as compared to consolidated net earnings of \$2.45 billion, or \$8.13 per diluted share, in the first six months of 2021. Net earnings attributable to Nucor stockholders as a percentage of net sales were 20.9% and 15.5% in the first six months of 2022 and 2021, respectively. Annualized return on average stockholders' equity was 60.4% and 42.5% in the first six months of 2022 and 2021, respectively.

#### *Outlook*

As we enter the third quarter, demand remains stable and resilient across the major end-use markets we serve, and customer inventory levels appear right-sized relative to economic conditions. Though we expect a decrease from the record-setting second quarter, we anticipate another strong quarter of profitability in the third quarter of 2022. We believe that 2022 will be the most profitable year in Nucor's history.

We expect the steel mills segment earnings to be sequentially lower in the third quarter of 2022, due to lower expected shipment volumes and average selling prices, particularly at our sheet and plate mills. The steel products segment is expected to have another very strong quarter in the third quarter of 2022, with earnings roughly in-line with the second quarter of 2022. Raw materials segment earnings are expected to improve in the third quarter of 2022 due to higher realized pricing at our DRI facilities.

Nucor's largest exposure to market risk is in our steel mills and steel products segments. Our largest single customer in the second quarter of 2022 represented approximately 5% of sales and has consistently paid within terms. In the raw materials segment, we are exposed to price fluctuations related to the purchase of scrap and scrap substitutes, pig iron and iron ore. Our exposure to market risk is mitigated by the fact that our steel mills use a significant portion of the products of the raw materials segment.

#### **Liquidity and Capital Resources**

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

Our liquidity position as of July 2, 2022 remained strong, consisting of total cash and cash equivalents, short-term investments and restricted cash and cash equivalents of \$2.45 billion as of such date compared to \$2.76 billion as of

December 31, 2021. Of these totals, the amount of restricted cash and cash equivalents was \$88.3 million at July 2, 2022 and \$143.8 million at December 31, 2021. Approximately \$664.6 million of the cash and cash equivalents position at July 2, 2022, was held by our majority-owned and controlled subsidiaries, including CSI which was acquired on February 1, 2022, as compared to \$540.3 million at December 31, 2021.

Cash provided by operating activities was \$4.73 billion in the first six months of 2022 as compared to \$1.88 billion in the first six months of 2021. The \$2.85 billion increase was primarily driven by net earnings of \$4.95 billion for the first six months of 2022, an increase of \$2.40 billion over net earnings in the prior year period of \$2.56 billion. In addition, changes in operating assets and operating liabilities (exclusive of acquisitions) only used cash of \$730.6 million in the first six months of 2022 as compared to \$1.27 billion in the first six months of 2021.

The funding of our working capital in the first six months of 2022 decreased by \$537.1 million over the first six months of 2021 mainly due to the change in accounts receivable using \$444.5 million less cash and the change in inventories using \$1.52 billion less cash as compared to the same period in 2021. The change in accounts receivable used cash of \$648.6 million in the first six months of 2022 as compared to \$1.09 billion in the first six months of 2021. The change in inventories used cash of \$158.0 million in the first six months of 2022 as compared to \$1.67 billion in the same period of 2021. These were offset by the change in accounts payable, federal income taxes and salaries, wages and related accruals in the first six months of 2022 as compared to the first six months of 2021. The change in accounts payable only provided cash of \$198.1 million in the first six months of 2022 as compared to providing cash of \$726.6 million in the first six months of 2021, a decrease of \$528.6 million. The change in federal income taxes provided cash of \$33.4 million in the first six months of 2022 as compared to providing cash of \$290.3 million in the first six months of 2021, a decrease of \$256.8 million. The change in salaries, wages and related accruals used cash of \$252.8 million in the first six months of 2022 as compared to providing cash of \$385.3 million in the first six months of 2021, a decrease of \$638.0 million, due primarily to the payout in the first six months of 2022 of the incentive compensation for 2021, which was higher than the incentive compensation for 2020 that was paid out in the first six months of 2021 due to higher earnings in 2021.

The current ratio was 2.6 at the end of the second quarter of 2022, which was in-line with the current ratio of 2.5 at year-end 2021.

Cash used in investing activities during the first six months of 2022 was \$4.54 billion as compared to \$681.4 million in the prior year period, an increase of \$3.85 billion. The primary reason for the change was an increase in cash used for acquisitions (net of cash acquired) of \$3.47 billion due to the acquisitions of CSI on February 1, 2022 and C.H.I. on June 24, 2022. Cash used for capital expenditures of \$968.8 million in the first six months of 2022 increased by \$266.4 million over the same period of 2021 primarily due to the plate mill under construction in Kentucky, the sheet mill expansion in Kentucky and the sheet mill in West Virginia. Capital expenditures for 2022 are estimated to be around \$2.35 billion as compared to \$1.62 billion in 2021. The projects that we anticipate will have the largest capital expenditures in 2022 are the plate mill under construction in Brandenburg, Kentucky and the sheet mill in West Virginia.

Cash used in financing activities during the first six months of 2022 was \$614.3 million as compared to \$1.16 billion in the first six months of 2021. The primary uses of cash were: (i) stock repurchases of \$1.71 billion in the first six months of 2022 as compared to \$916.1 million in the first six months of 2021, an increase of \$791.7 million; (ii) repayments of long-term debt of \$506.0 million in the first six months of 2022 (none in the same period of 2021); and (iii) distributions to noncontrolling interests of \$268.5 million in the first six months of 2022 as compared to \$97.2 million in the first six months of 2021, an increase of \$171.3 million. The primary source of cash offsetting these uses of cash was proceeds from long-term debt, net of discount to the public, of \$2.09 billion in the first six months of 2022 (none in the same period of 2021). In the first six months of 2022, Nucor issued \$500.0 million aggregate principal amount of its 2025 Notes, \$500.0 million aggregate principal amount of its 2027 Notes, \$550.0 million aggregate principal amount of the 2032 Notes and \$550.0 million aggregate principal amount of the 2052 Notes. On April 25, 2022, we redeemed all \$500.0 million aggregate principal amount outstanding of the 2023 Notes. On July 15, 2022, we provided the required 30-day notice of redemption to holders of the 2022 Notes that we intend to redeem the 2022 Notes in-full on August 15, 2022.

Nucor's \$1.75 billion revolving credit facility matures on November 5, 2026. The revolving credit facility includes only one financial covenant, which is a limit of 60% on the ratio of funded debt to total capital. In addition, the revolving credit facility contains customary non-financial covenants, including a limit on Nucor's ability to pledge the Company's assets and a limit on consolidations, mergers and sales of assets. As of July 2, 2022, the funded debt to total capital ratio was 29.2% and we were in compliance with all non-financial covenants under the revolving credit facility. No borrowings were outstanding under the revolving credit facility as of July 2, 2022.

In June 2022, Nucor's Board of Directors declared a quarterly cash dividend on Nucor's common stock of \$0.50 per share payable on August 11, 2022 to stockholders of record on June 30, 2022. This dividend is Nucor's 197<sup>th</sup> consecutive quarterly cash dividend.

Funds provided from operations, cash and cash equivalents, short-term investments, restricted cash and cash equivalents and new borrowings under our existing credit facilities are expected to be adequate to meet future capital expenditure and working capital requirements for existing operations for at least the next 24 months. We also believe we have adequate access to capital markets for liquidity purposes. In September 2022, \$600.0 million aggregate principal amount of the 2022 Notes will mature which we expect to redeem in-full prior to that time using a portion of the net proceeds from the sale of the March 2022 Notes, along with cash on hand, if necessary.

### **Item 3. Quantitative and Qualitative Disclosures About Market Risk**

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

#### *Interest Rate Risk*

Nucor manages interest rate risk by using a combination of variable-rate and fixed-rate debt. Nucor also occasionally makes use of interest rate swaps to manage net exposure to interest rate changes. Management does not believe that Nucor's exposure to interest rate risk has significantly changed since December 31, 2021. There were no interest rate swaps outstanding at July 2, 2022.

#### *Commodity Price Risk*

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

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

Nucor also periodically uses derivative financial instruments to hedge a portion of our exposure to price risk related to natural gas purchases used in the production process and to hedge a portion of our scrap, aluminum and copper purchases and sales. Gains and losses from derivatives designated as hedges are deferred in accumulated other comprehensive loss, net of income taxes on the condensed consolidated balance sheets and recognized in net earnings in the same period as the underlying physical transaction. At July 2, 2022, accumulated other comprehensive loss, net of income taxes included \$50.2 million in unrealized net-of-tax gains for the fair value of these derivative instruments. Changes in the fair values of derivatives not designated as hedges are recognized in net earnings each period.

The following table presents the negative effect on pre-tax earnings of a hypothetical change in the fair value of the derivative instruments outstanding at July 2, 2022, due to an assumed 10% and 25% change in the market price of each of the indicated commodities (in thousands):

Commodity Derivative	10% Change	25% Change
Natural gas	\$ 21,150	\$ 52,870
Aluminum	\$ 1,489	\$ 10,984
Copper	\$ 923	\$ 2,293

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

*Foreign Currency Risk*

Nucor is exposed to foreign currency risk primarily through its operations in Canada, Europe and Mexico. We periodically use derivative contracts to mitigate the risk of currency fluctuations. Open foreign currency derivative contracts at July 2, 2022 were insignificant.

**Item 4. Controls and Procedures**

*Evaluation of Disclosure Controls and Procedures*

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

*Changes in Internal Control Over Financial Reporting*

There were no changes in our internal control over financial reporting during the quarter ended July 2, 2022 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

**PART II. OTHER INFORMATION****Item 1. Legal Proceedings**

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

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

**Item 1A. Risk Factors**

There have been no material changes in Nucor's risk factors from those included in "Item 1A. Risk Factors" in Nucor's Annual Report on Form 10-K for the year ended December 31, 2021.

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

Our share repurchase program activity for each of the three months and the quarter ended July 2, 2022 was as follows (in thousands, except share and per share amounts):

	Total Number of Shares Purchased	Average Price Paid per Share (1)	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (2)	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (2)
April 3, 2022 - April 30, 2022	5,100	\$ 157.37	5,100	\$ 2,141,596
May 1, 2022 - May 28, 2022	-	\$ -	-	\$ 2,141,596
May 29, 2022 - July 2, 2022	-	\$ -	-	\$ 2,141,596
For the Quarter Ended July 2, 2022	<u>5,100</u>		<u>5,100</u>	

(1) Includes commissions of \$0.50 per share.

(2) On December 2, 2021, the Company announced that the Board of Directors had approved a new share repurchase program under which the Company is authorized to repurchase up to \$4.00 billion of the Company's common stock and terminated all previously authorized share repurchase programs. The share repurchase authorization is discretionary and has no expiration date.

**Item 6. Exhibits**

Exhibit No.	Description of Exhibit
2	<a href="#">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))</a>
3	<a href="#">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))</a>
3.1	<a href="#">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))</a>
4	<a href="#">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))</a>
4.1	<a href="#">Form of 3.950% Notes due 2025 (included in Exhibit 4 above) (incorporated by reference to Exhibit 4.2 to the Current Report on Form 8-K filed May 23, 2022 (File No. 001-04119))</a>
4.2	<a href="#">Form of 4.300% Notes due 2027 (included in Exhibit 4 above) (incorporated by reference to Exhibit 4.3 to the Current Report on Form 8-K filed May 23, 2022 (File No. 001-04119))</a>
10*	<a href="#">Executive Employment Agreement of John Hollatz (#)</a>
10.1	<a href="#">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)) (#)</a>
10.2*	<a href="#">Retirement, Separation, Waiver and Release Agreement, dated as of May 27, 2022, by and between Nucor Corporation and MaryEmily Slate (#)</a>
31*	<a href="#">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</a>
31.1*	<a href="#">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</a>
32**	<a href="#">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</a>
32.1**	<a href="#">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</a>
101*	Financial Statements (Unaudited) from the Quarterly Report on Form 10-Q of Nucor Corporation for the quarter ended July 2, 2022, filed August 10, 2022, formatted in Inline XBRL: (i) the Condensed Consolidated Statements of Earnings, (ii) the Condensed Consolidated Statements of Comprehensive Income, (iii) the Condensed Consolidated Balance Sheets, (iv) the Condensed Consolidated Statements of Cash Flows and (v) the Notes to Condensed Consolidated Financial Statements.
104*	Cover Page from the Quarterly Report on Form 10-Q of Nucor Corporation for the quarter ended July 2, 2022, filed August 10, 2022, formatted in Inline XBRL (included in Exhibit 101 above).

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\* Filed herewith.

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

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

**SIGNATURES**

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

NUCOR CORPORATION

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

Dated: August 10, 2022

## EXECUTIVE EMPLOYMENT AGREEMENT

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

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

WHEREAS, Nucor Corporation has offered Executive a promotion to the position of Executive Vice President of Nucor Corporation effective May 15, 2022 (the "Effective Date"), contingent upon Executive's execution of this Agreement, and Executive has accepted the promotion;

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

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

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

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

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

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

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

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

(b) "Base Salary" means the amount Executive is entitled to receive from Nucor in cash as wages or salary on an annualized basis in consideration for Executive's services, (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 immediately following such Reorganization or Sale: (A) more than 50% of the total voting power of (x) the corporation resulting from such Reorganization or the corporation which has acquired all or substantially all of the assets of Nucor Corporation (in either case, the "Surviving Corporation"), or (y) if applicable, the ultimate parent corporation that directly or indirectly has beneficial ownership of 100% of the voting securities eligible to elect directors of the Surviving Corporation (the "Parent Corporation"), is represented by Nucor Corporation Voting Securities that were outstanding immediately prior to such Reorganization or Sale (or, if applicable, is represented by shares into which Nucor Corporation Voting Securities were converted pursuant to such Reorganization or Sale), and such voting power among the holders thereof is in substantially the same proportion as the voting power of such Nucor Corporation Voting Securities among the holders thereof immediately prior to the Reorganization or Sale, (B) no person (other than (x) Nucor Corporation, (y) any employee benefit plan (or related trust) sponsored or maintained by the Surviving Corporation or the Parent Corporation, or (z) a person who immediately prior to the Reorganization or Sale was the beneficial owner of 25% or more of the outstanding Nucor Corporation Voting Securities) is the beneficial owner, directly or indirectly, of 25% or more of the total voting power of the outstanding voting securities eligible to elect directors of the Parent Corporation (or, if there is no Parent Corporation, the Surviving Corporation), and (C) at least a majority of the members of the board of directors of the Parent Corporation (or, if there is no Parent Corporation, the Surviving Corporation) following the consummation of the Reorganization or Sale were Incumbent Directors at the time of the Board's approval of the execution of the initial agreement providing for such Reorganization or Sale (any Reorganization or Sale which satisfies all of the foregoing criteria, a "Non-Qualifying Transaction").

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

(f) "Change in Control Period" means 24 months.

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

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

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

(j) "Confidential Information" includes all confidential and proprietary information of Nucor, including, without limitation, any of the following information to the extent not generally known to third persons: financial and budgetary information and strategies; plant design, specifications, and layouts; equipment design, specifications, and layouts; product design and specifications; manufacturing processes, procedures, and specifications; data processing or other computer programs; research and development projects; marketing information and strategies; customer lists; vendor lists; supplier lists; information about customer preferences and buying patterns; information about supplier or vendor preferences and patterns; information about

prospective customers, vendors, suppliers or business opportunities; proprietary information with respect to any Nucor employees; proprietary information of any customers, suppliers or vendors of Nucor; information about Nucor's costs and the pricing structure used in sales to customers or purchases from suppliers or vendors; information about Nucor's overall corporate business strategy; and technological innovations used in Nucor's business, to the extent that such information does not fall within the definition of Secret Information.

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

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

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

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

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

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

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

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

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

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

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

plan for which Executive is eligible immediately prior to the Change in Control;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2. Employment. Nucor agrees to employ Executive in the position of Executive Vice President of Nucor Corporation, and Executive agrees to accept employment in this position, subject to

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

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

(a) Nucor will pay Executive a Base Salary of \$528,400 per year, paid not less frequently than monthly in accordance with Nucor's normal payroll practices, subject to withholding by Nucor and other deductions as required by law. The parties acknowledge and agree that this amount exceeds the base salary Executive was entitled to receive in the Prior Position. Executive's base salary is subject to adjustment up or down by the Board at its sole discretion and without notice to Executive.

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

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

4. General Non-Compete Benefits Following Termination.

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

(b) If Executive's employment is terminated in circumstances entitling Executive to General Non-Compete Benefits as provided in Section 4(a), Nucor Corporation shall pay Executive General Non-Compete Benefits in an amount equal to the greater of (i) 6 Month's Base Pay or (ii) the product of (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 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 12<sup>th</sup> month following Executive's termination from employment with Nucor. If Executive dies 12 or more months after the termination of Executive's employment with Nucor, then Nucor's obligations to make any installment payments under this Section 4(c) will automatically terminate without the necessity of Nucor providing notice, written or otherwise. If Executive is employed by Nucor at the time of Executive's death, Nucor's obligations to make any payments of the monthly installments pursuant to this Section 4(c) will automatically terminate and Executive's estate and executors will have no rights to any such payments.

5. Change in Control Non-Compete Benefits.

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

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

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

(ii) if Executive's Date of Termination occurs prior to the annual grant date under the Equity Award Plan (which date is currently June 1) for the year in which such Date of Termination occurs, an amount equal to the aggregate dollar value of the base equity award and the performance-based equity award Executive would have become entitled to receive under the Equity Award Plan for such year if Executive's employment had continued to the annual grant date.

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

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

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

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

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

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

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

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

10. Covenant Regarding Nucor's Secret Information.

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

skills and know-how.

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

11. Agreement to Maintain Confidentiality; Non-Disparagement.

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

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

construed to restrict Executive from communications or disclosures that are protected under federal law or regulation.

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

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

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

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

copies to Nucor and will not keep copies in such format but, upon Nucor's request, will confirm the permanent deletion or other destruction thereof.

21. Entire Agreement; Amendments. This Agreement supersedes, discharges and cancels all previous agreements regarding Executive's employment with Nucor, including without limitation that certain Executive Agreement by and between Nucor Corporation and Executive dated as of May 17, 2020, and constitutes the entire agreement between the parties with regard to the subject matter hereof. No agreements, representations, or statements of any party not contained herein shall be binding on either party. Further, no amendment or variation of the terms or conditions of this Agreement shall be valid unless in writing and signed by both parties.

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

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

24. No Waiver. No failure or delay by any party to this Agreement to enforce any right specified in this Agreement will operate as a waiver of such right, nor will any single or partial exercise of a right preclude any further or later enforcement of the right within the period of the applicable statute of limitations. No waiver of any provision hereof shall be effective unless such waiver is set forth in a written instrument executed by the party waiving compliance.

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

26. Compliance with Code Section 409A. Notwithstanding anything in this Agreement to the contrary, if (a) Executive is a "specified employee" under Section 409A(a)(2)(B)(i) of Code as of the Date of Termination 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 7<sup>th</sup> 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 7<sup>th</sup> month following the Date of Termination and paid or provided on the earlier of such dates, without interest, and the normal payment or distribution schedule for any remaining payments, distributions or benefits will commence.

For purposes of this Agreement, the term "separation from service" shall be defined as provided

in Code Section 409A and applicable regulations, and Executive shall be a “specified employee” during the 12 month period beginning April 1 each year if Executive met the requirements of Section 416(i)(1)(A)(i), (ii) or (iii) of the Code (applied in accordance with the regulations thereunder and disregarding Section 416(i)(5) of the Code) at any time during the 12 month period ending on the December 31 immediately preceding the Date of Termination.

*[Signatures Appear on Following Page]*

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

EXECUTIVE

/s/ John Hollatz  
John Hollatz

NUCOR CORPORATION

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

**RETIREMENT, SEPARATION, WAIVER AND RELEASE AGREEMENT**

This **Retirement, Separation, Waiver and Release Agreement** (“Agreement”) is entered into as of the 27th day of May, 2022, by and between **MaryEmily Slate** (“Executive”), a citizen and resident of North Carolina, and **Nucor Corporation**, a Delaware corporation with its principal place of business in Charlotte, North Carolina.

**WHEREAS**, Executive has spent 22 years as a Nucor (as hereinafter defined) employee, and has most recently been employed as Executive Vice President of Nucor Corporation, where she was significantly involved with and responsible for the management and direction of Nucor’s business operations;

**WHEREAS**, Executive has decided to retire and resign from her employment with Nucor due to a personal medical condition effective June 11, 2022 (the “Effective Date”);

**WHEREAS**, based upon the SERP (as hereinafter defined) and pursuant to that certain Executive Employment Agreement by and between Executive and Nucor Corporation effective as of February 17, 2020 (the “Executive Agreement”), a copy of which is attached hereto as Exhibit A, Executive is entitled to certain post-separation benefits, in each case contingent upon her execution of this Agreement and her strict compliance with the Restrictive Covenants (as hereinafter defined);

**WHEREAS**, Executive’s years of experience as an Executive Officer of Nucor give her unique expertise and insight into Nucor’s operations and management; and

**WHEREAS**, the parties wish to enter into this Agreement during the course of Executive’s employment to set forth Executive’s post-retirement benefits and to protect Nucor’s competitive advantages, confidential trade secrets and goodwill.

**NOW, THEREFORE**, in consideration of the reasons recited above, the post-retirement benefits to be paid by Nucor to Executive upon termination of her full-time employment with Nucor, the mutual covenants and obligations contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and which consideration Executive was not otherwise entitled to receive, Executive and Nucor hereby agree effective as of the Effective Date as follows:

1. **Recitals; Nucor Defined; Resignation.**

(a) The above recitals are true and correct and are incorporated herein by reference as if fully set forth herein.

(b) For purposes of this Agreement the term “Nucor” means Nucor Corporation and its direct and indirect subsidiaries and affiliates in existence or planned as of the Effective Date.

(c) Effective as of the Effective Date, Executive hereby resigns (i) as an employee and officer of Nucor, (ii) from all directorships and board or committee memberships Executive holds within Nucor, and (iii) from any and all other offices, committees and positions she holds with Nucor. If requested by Nucor Corporation, Executive will execute any additional resignation letters, forms or other documents which acknowledge her resignation from such positions, committees and offices.

2. **Post-Retirement Benefits.**

(a) **SERP.** Executive recognizes and agrees that pursuant to the Nucor Corporation Supplemental Retirement Plan for Executive Officers (the “SERP”) and the waiver granted to Executive by the Company of the age and service eligibility requirements for “Normal Retirement” under the SERP, Executive shall receive \$4,032,000.00 (the “SERP Payment”), representing the balance of her Supplemental Retirement Account (as defined in the SERP), contingent upon her execution of this Agreement and strict compliance with the Restrictive Covenants (as hereinafter defined). The SERP Payment is payable in 24 monthly installments of \$168,000.00 (the “Monthly SERP Payments”). Subject to the provisions of Paragraph 2(c) of this Agreement, the payments of the Monthly SERP Payments shall be made each month following the Effective Date. In the event Executive dies prior to the Effective Date or during the first 24 months following the Effective Date, and provided that Executive was not in breach of her obligations under this Agreement or the Restrictive Covenants at the time of her death, the remaining Monthly SERP Payments that would have been paid to Executive pursuant to the SERP shall be paid to Executive’s estate in a single sum payment as soon as practicable (but in any event within 60 days) following Executive’s death. All Monthly SERP Payments shall be subject to regular and customary withholding.

(b) **General Non-Compete Benefit.**

(i) Pursuant to the terms of the Executive Agreement and contingent upon her execution of this Agreement and strict compliance with the Restrictive Covenants, Nucor will pay Executive \$45,191.65 each month (the “Monthly Non-Compete Payments”, and together with the Monthly SERP Payments, collectively, the “Monthly Separation Payments”) for 24 months following the Effective Date. Subject to the provisions of Paragraph 2(c) of this Agreement, the payments of the Monthly Non-Compete Payments shall be made each month following the Effective Date. All Monthly Non-Compete Payments shall be subject to regular and customary withholding.

(ii) If Executive dies prior to the Effective Date, Nucor’s obligations to make any payments of the Monthly Non-Compete Payments under this Agreement will automatically terminate and Executive’s estate and executors will have no rights to any payments of the Monthly Non-Compete Payments under this Agreement. If Executive dies during the first 12 months following the Effective Date, then Nucor will pay Executive’s estate the payments of the Monthly Non-Compete Payments through the end of the 12<sup>th</sup> month following the Effective Date. If Executive dies 12 or more months following the Effective Date, then Nucor’s obligations to make any payments of the Monthly Non-Compete Payments will automatically terminate without the necessity of Nucor providing notice (written or otherwise).

(iii) Executive acknowledges and agrees that the payments described in this Paragraph 2(b): (A) are the same payments that Executive would have been entitled to pursuant to Section 4 of the Executive Agreement, and (B) are provided in lieu of, and not in addition to, the payments Executive would have been entitled to pursuant to Section 4 of the Executive Agreement.

(c) **Compliance with 409A.** Because Executive (i) is and will be as of the Effective Date a “specified employee” under Section 409A(a)(2)(B)(i) of the Internal Revenue Code of 1986, as amended (the “Code”) and (ii) the Monthly Separation Payments would constitute non-exempt “deferred compensation” for purposes of Section 409A of the Code, in order to comply

with Section 409A of the Code, the Monthly Separation Payments that would otherwise be payable pursuant to Paragraphs 2(a) and 2(b) of this Agreement during the 6 month period immediately following the Effective Date shall be accumulated and the Executive's right to receive payment of such accumulated amount (which such amount shall not accrue interest) will be delayed until the 7<sup>th</sup> month following the Effective Date.

3. **Executive Agreement Covenants.** Executive and Nucor Corporation acknowledge and agree that except for Sections 2 – 7 of the Executive Agreement, which sections shall be deemed void and of no further force or effect as of the Effective Date, all of the other provisions of the Executive Agreement (collectively, the “Surviving Provisions”), including without limitation Sections 10, 11, 12, 13, 14 and 15 thereof (collectively, the “Restrictive Covenants”), shall survive and continue in full force and effect after the Effective Date in accordance with their respective terms.

4. **Release; Covenant Not to Sue.**

(a) Executive agrees that, in consideration for the agreements and covenants herein, and for the Monthly Separation Payments, she, for herself, her heirs, executors, administrators, and assigns, hereby releases, waives, and forever discharges Nucor, its predecessors, successors and assigns, and its present and former officers, directors, managers, members, employees, agents, representatives, trustees, employee benefit plans and programs (and the trustees, administrators, fiduciaries, and insurers of such plans and programs) (collectively, the “Nucor Releasees”), from any and all claims or liabilities of whatever kind or nature which she ever had or which she now has, known or unknown, against any and all Nucor Releasees that are attributable to or arose during all periods of time occurring on or prior to the Effective Date, including, but not limited to, any claims arising under or pursuant to any employment agreements (including the Executive Agreement); claims for bonuses, severance pay, employee or fringe benefits not specifically provided for in Paragraph 2 above; claims based on any state or federal wage, employment, or common laws, statutes, or amendments thereto, including, but not limited to: (i) any claim under the Employee Retirement Income Security Act, 29 U.S.C. § 1001 et seq., or COBRA; (ii) any race, color, religion, sex, or national origin discrimination claims under Title VII of the 1964 Civil Rights Act, 42 U.S.C. § 2000(e) et seq.; (iii) any claim of disability discrimination under the Americans with Disabilities Act, 42 U.S.C. § 12102 et seq.; (iv) any claim of retaliation or wrongful discharge, (v) any age discrimination claims under the Age Discrimination in Employment Act, as amended (“ADEA”), 29 U.S.C. § 621 et seq.; (vi) any claim under the Fair Labor Standard Act of 1939 as amended, 29 U.S.C. § 201 et seq.; or (vii) any claim under the Rehabilitation Act of 1973, as amended, 29 U.S.C. § 701 et seq.; and any other claims related to or arising out of her employment relationship with Nucor or the termination thereof whether based on contract, quasi-contract, quantum meruit, implied contract, tort, wrongful or constructive discharge or any other employment-related claim (collectively, the “Released Claims”). Notwithstanding the foregoing, the Released Claims do not include any claims that Executive may have for incentive compensation earned under or pursuant to the Nucor Corporation Senior Officers Annual Incentive Plan or the Nucor Corporation Senior Officers Long-Term Incentive Plan for her employment with Nucor through the Effective Date.

(b) Except to the extent contemplated by Paragraph 4(d) of this Agreement, Executive covenants not to sue or bring a claim against any of the Nucor Releasees with respect to any Released Claim in any forum for any reason. If Executive sues any Nucor Releasee in violation of the foregoing covenant not to sue, Executive agrees that Executive shall pay all reasonable fees, costs and expenses incurred by the Nucor Releasees in defending against any such suit or claim, including reasonable attorneys' fees.

(c) Executive understands that Executive may later discover claims or facts that may be different than, or in addition to, those that Executive now knows or believes to exist regarding the subject matter of the Released Claims, and which, if known at the time of signing this Agreement, may have materially affected this Agreement and the Executive's decision to enter into this Agreement and grant the release and covenant not to sue contained herein. Nevertheless, Executive, for herself, her heirs, executors, administrators, and assigns, knowingly waives any protections, statutory or otherwise, to the contrary and intends to fully, finally and forever settle and release all Released Claims that now exist, may exist or previously existed, as set forth herein, whether known or unknown, foreseen or unforeseen, matured or unmatured, suspected or unsuspected, existing or claimed to exist, fixed or contingent, both at law and in equity, and the release given herein is and will remain in effect as a complete release, notwithstanding the discovery or existence of such additional or different facts.

(d) Nothing in this Paragraph 4 or elsewhere in this Agreement prevents or prohibits Executive from filing a claim or participating in an investigation with a government agency such as the United States Equal Employment Opportunity Commission that is responsible for enforcing a law on behalf of the government. However, Executive understands that she is waiving and releasing all claims for monetary damages and any other forms of personal relief. Notwithstanding the immediately preceding sentence, nothing in this Paragraph 4 or elsewhere in this Agreement affects Executive's eligibility to apply for awards as provided for in Section 21F of the Securities and Exchange Act of 1934.

5. **Remedies.** Executive agrees that in the event of a breach or threatened breach by Executive of any provision of this Agreement or any of the Restrictive Covenants, monetary remedies may not be adequate and Executive agrees that Nucor is entitled to injunctive relief, without need to post bond or similar security, in lieu of or in addition to, such monetary remedies. In the event that Executive engages in or attempts to engage in any of the conduct prohibited by any of the Restrictive Covenants or fails to comply with the provisions of Paragraph 4(b), Nucor shall be entitled, in Nucor's sole discretion, to (a) cease all Monthly Separation Payments, and upon demand by Nucor, Executive shall immediately refund to Nucor any Monthly Separation Payments already paid to her, and/or (b) in addition to any other remedies available at law or in equity, to enforce any of the Restrictive Covenants by temporary, preliminary and permanent injunction to restrain any violation or threatened violation by Executive of any provisions of the Restrictive Covenants. Executive further agrees to reimburse Nucor its costs (including, without limitation, attorney's fees) incurred to enforce any of the Restrictive Covenants. The provisions of this Paragraph 5 shall be in addition to, and not in lieu of, any remedies set forth in the Surviving Provisions.

6. **Assignability.** Neither this Agreement, nor any right or interest hereunder, shall be assignable by Executive, Executive's beneficiaries, or legal representatives. Nucor, however, retains the right to assign or delegate this Agreement, in whole or in part. This Agreement shall be binding upon Executive, Executive's heirs, administrators, and representatives, and shall inure for the benefit of the Nucor Releasees and each of their respective heirs, administrators, representatives, executors, successors, and assigns.

7. **Choice of Law and Venue.** This Agreement is made in, and its validity, interpretation, performance and enforcement shall be construed and governed in accordance with, the laws of, the State of North Carolina, the location of Nucor Corporation's corporate headquarters where Executive was employed prior to the Effective Date. Executive, for herself and her successors and assigns, hereby expressly and irrevocably (a) consents to the exclusive jurisdiction of the state courts of Mecklenburg County, North Carolina or the federal district court for the Western District of North Carolina, Charlotte Division, for any action arising out of or related to this Agreement; and (b) waives any and all objection

to any such action based on venue or forum *non conveniens*. Executive agrees that Nucor shall have the right to file and enforce any award, order, judgment, or injunction in any appropriate jurisdiction, and Executive waives service of process in connection with the filing and enforcement of the award, order, judgment, or injunction in any foreign jurisdiction and venue in which Nucor seeks to enforce the award, order, judgment, or injunction.

8. **Severability.** If any part of this Agreement is determined by a court of competent jurisdiction to be invalid in any respect, the parties agree that the court may modify by redaction (or any other method available to and endorsed by such court) any provision or part thereof to the extent reasonably necessary to protect Nucor's legitimate business interests. The remaining provisions shall retain full force and effect.

9. **Entire Agreement.** This Agreement, together with the Surviving Provisions of the Executive Agreement, collectively contain the entire agreement of the parties and supersede all prior agreements and understandings, oral or written, between the parties hereto with respect to the subject matter hereof. This Agreement may be modified or amended only by an instrument in writing signed by Executive and Nucor Corporation. The language of this Agreement and all parts shall be construed as a whole and according to its reasonable and fair meaning, and not strictly for or against either party. The parties agree they have jointly drafted this Agreement and agree that any rules requiring construction of this Agreement against its drafter shall not be applied to this Agreement. This Agreement may be executed in counterparts and by facsimile or .pdf signature, all of which together shall be considered one and the same original document.

10. **No Violation of Public Policy.** Executive has carefully considered the nature and extent of the restrictions upon her and the rights and remedies conferred upon Nucor under the Restrictive Covenants and Paragraph 5 of this Agreement and acknowledges and agrees that they are reasonable in scope, time, and territory; are designed to eliminate competition which would otherwise be unfair; do not interfere with Executive's exercise of her 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.

11. **Compliance with Older Workers Benefit Protection Act:** Before executing this Agreement, Executive is advised to consult with an attorney of her choice, at her expense. By signing this Agreement, Executive specifically acknowledges and represents that:

- (a) Executive has been given a period of 21 days to consider the terms of this Agreement;
- (b) The claims being waived, released and discharged in Paragraph 4 of this Agreement include any and all claims Executive has or may have arising out of or related to Executive's employment with Nucor or termination of that employment, including any and all claims under the ADEA;
- (c) The ADEA claims being waived, released and discharged in Paragraph 4 do not include any claims that may arise after the date Executive signs this Agreement;
- (d) The benefits Nucor will provide to Executive under this Agreement include consideration and benefits that Executive was not otherwise entitled to receive before signing this Agreement; and
- (e) The terms of this Agreement are clear and understandable to Executive.

The parties acknowledge and agree that Executive has 7 days after execution hereof in which to revoke this Agreement, and this Agreement shall not become effective and enforceable and Nucor shall have no obligations to make any payments hereunder until the expiration of 7 days (without such revocation) following its execution by Executive. To revoke this Agreement, Executive should notify the General Counsel of Nucor Corporation, by fax or email confirmed by certified mail within such 7-day period. No attempted revocation after the expiration of such 7-day period shall have any effect on the terms of this Agreement.

*[Signatures appear on following page(s)]*

IN WITNESS WHEREOF, Executive and Nucor have executed this Agreement as of the date first set forth above.

Executive:           /s/ MaryEmily Slate  
MaryEmily Slate

Nucor Corporation:   /s/ A. Rae Eagle  
By: A. Rae Eagle  
Its: Vice President and Secretary

**EXHIBIT A**

*See Attached Executive Agreement*

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## EXECUTIVE EMPLOYMENT AGREEMENT

**THIS EXECUTIVE EMPLOYMENT AGREEMENT** (this “Agreement”) is made and entered into to be effective as of February 17, 2020 (the “Effective Date”), between NUCOR CORPORATION, a Delaware corporation with its principal place of business in Charlotte, North Carolina (“Nucor Corporation”), and MARYEMILY SLATE (“Executive”), a resident of North Carolina.

WHEREAS, Executive is currently employed in the position of Executive Vice President of Nucor Corporation;

WHEREAS, Nucor Corporation’s Board of Directors (the “Board”) has determined it is in the best interests of Nucor Corporation to amend certain entitlements and retirement and benefit plans applicable to executives of Nucor Corporation;

WHEREAS, Nucor Corporation desires to continue to employ Executive as Executive Vice President of Nucor Corporation on the terms and subject to the conditions set forth in this Agreement, which terms and conditions reflect the aforementioned amendments to executive entitlements and retirement and benefit plans;

WHEREAS, prior to the Effective Date, Executive and Nucor Corporation discussed the requirements of the restrictive covenants contained in this Agreement as a condition to Executive’s continued service as an Executive Vice President of Nucor Corporation;

WHEREAS, the terms of this Agreement provide Executive with the opportunity to earn benefit entitlements not previously available to Executive;

WHEREAS, Executive agrees and acknowledges that in Executive’s position of Executive Vice President of Nucor Corporation, Executive will continue to have access to and knowledge of Nucor’s (as hereinafter defined) trade secrets and confidential information; and

WHEREAS, the parties wish for Nucor Corporation to employ Executive under the terms and conditions set forth herein.

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

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

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

(b) “**Base Salary**” means the amount Executive is entitled to receive from Nucor in cash as wages or salary on an annualized basis in consideration for Executive’s services, (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

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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, 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 immediately following such Reorganization or Sale: (A) more than 50% of the total

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

5.

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

(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 during the course of Executive’s employment with Nucor.

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

of Nucor; information about Nucor's costs and the pricing structure used in sales to customers or purchases from suppliers or vendors; information about Nucor's overall corporate business strategy; and technological innovations used in Nucor's business, to the extent that such information does not fall within the definition of Secret Information.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2. Employment. Nucor agrees to continue to employ Executive in the position of Executive Vice President of Nucor Corporation, and Executive agrees to continued 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 continued service as Executive Vice President of Nucor Corporation.

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 \$482,000 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. Executive's base salary is subject to adjustment up or down by the Board at its sole discretion and without notice to Executive.

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

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

4. General Non-Compete Benefits Following Termination.

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

(b) If Executive's employment is terminated in circumstances entitling Executive to General Non-Compete Benefits as provided in Section 4(a), Nucor Corporation shall pay Executive General Non-Compete Benefits in an amount equal to the greater of (i) 6 Month's Base Pay or (ii) the product of (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 zero, by any severance pay or pay in lieu of notice required to be paid to Executive under applicable law, including, without limitation, the Worker Adjustment and Retraining Notification Act or any similar state or local law. Subject to the provisions of Section 26, General Non-Compete Benefits shall be paid at the time and in the form described in Section 4(c).

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

5. Change in Control Non-Compete Benefits.

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

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

(i) the product of (A) 2 multiplied by (B) the sum of (1) Executive's Base Salary and (2) the greater of (x) 150% of Executive's Base Salary and (y) the average performance award under the AIP (including any deferred portion thereof but excluding the related "Deferral Incentive" (as defined in the AIP)) for the 3 fiscal years prior to Executive's Date of Termination, provided for purposes of calculating such average, the

performance award under the AIP for any year in such 3 fiscal year period Executive did not hold Executive's current position shall be equal to the performance award under the AIP for such year for Executive's position as a percentage of base salary multiplied by Executive's Base Salary; and

(ii) if Executive's Date of Termination occurs prior to the annual grant date under the Equity Award Plan (which date is currently June 1) for the year in which such Date of Termination occurs, an amount equal to the aggregate dollar value of the base equity award and the performance-based equity award Executive would have become entitled to receive under the Equity Award Plan for such year if Executive's employment had continued to the annual grant date.

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

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

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

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

6. Duties and Responsibilities; Best Efforts. While employed by Nucor, Executive shall perform such duties for and on behalf of Nucor as may be determined and assigned to Executive from time to time by the Chief Executive Officer of Nucor Corporation or the Board. Executive shall devote Executive's full time and best efforts to the business and affairs of Nucor. During the term of Executive's

employment with Nucor, Executive will not undertake other paid employment or engage in any other business activity without the prior written consent of the Board.

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

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

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

10. Covenant Regarding Nucor's Secret Information.

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

(b) Notwithstanding anything to the contrary set forth in this Agreement, pursuant to the federal Defend Trade Secrets Act of 2016, an individual will be immune from criminal or civil liability under any federal or state trade secret law for (i) the disclosure of a Trade Secret

that is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) a disclosure that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the Trade Secret to the attorney of the individual and use the Trade Secret information in the court proceeding, if the individual files any document containing the Trade Secret under seal and does not disclose the Trade Secret, except pursuant to court order.

11. Agreement to Maintain Confidentiality; Non-Disparagement.

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

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

(c) Executive agrees not to make any statements, written (including electronically) or verbal, or cause or encourage others to make any statements, written (including electronically) or verbal, that defame, disparage or in any way criticize the personal or business reputation,

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

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

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

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

21. Entire Agreement; Amendments. This Agreement supersedes, discharges and cancels all previous agreements regarding Executive's employment with Nucor, including without limitation that certain Executive Employment Agreement by and between Nucor Corporation and Executive effective as of May 19, 2019, and constitutes the entire agreement between the parties with regard to the subject

matter hereof. No agreements, representations, or statements of any party not contained herein shall be binding on either party. Further, no amendment or variation of the terms or conditions of this Agreement shall be valid unless in writing and signed by both parties.

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

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

24. No Waiver. No failure or delay by any party to this Agreement to enforce any right specified in this Agreement will operate as a waiver of such right, nor will any single or partial exercise of a right preclude any further or later enforcement of the right within the period of the applicable statute of limitations. No waiver of any provision hereof shall be effective unless such waiver is set forth in a written instrument executed by the party waiving compliance.

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

26. Compliance with Code Section 409A. Notwithstanding anything in this Agreement to the contrary, if (a) Executive is a "specified employee" under Section 409A(a)(2)(B)(i) of Code as of the Date of Termination 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 7<sup>th</sup> 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 7<sup>th</sup> month following the Date of Termination and paid or provided on the earlier of such dates, without interest, and the normal payment or distribution schedule for any remaining payments, distributions or benefits will commence.

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

*[Signatures Appear on Following Page]*

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

EXECUTIVE

/s/ MaryEmily Slate  
**MaryEmily Slate**

NUCOR CORPORATION

By: /s/ Leon Topalian  
Its: President and Chief Executive Officer

## CERTIFICATION

I, Leon J. Topalian, certify that:

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

Date: August 10, 2022

/s/ Leon J. Topalian

Leon J. Topalian

President and Chief Executive Officer

## CERTIFICATION

I, Stephen D. Laxton, certify that:

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

Date: August 10, 2022

/s/ Stephen D. Laxton

Stephen D. Laxton

Chief Financial Officer, Treasurer and Executive Vice President

**Certification Pursuant to  
18 U.S.C. Section 1350,  
As Adopted Pursuant to  
Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Quarterly Report on Form 10-Q of Nucor Corporation (the "Registrant") for the period ended July 2, 2022, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Leon J. Topalian, President and Chief Executive Officer (principal executive officer) of the Registrant, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

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

/s/ Leon J. Topalian

Name: Leon J. Topalian

Date: August 10, 2022

**Certification Pursuant to  
18 U.S.C. Section 1350,  
As Adopted Pursuant to  
Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Quarterly Report on Form 10-Q of Nucor Corporation (the "Registrant") for the period ended July 2, 2022, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Stephen D. Laxton, Chief Financial Officer, Treasurer and Executive Vice President (principal financial officer) of the Registrant, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

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

/s/ Stephen D. Laxton

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Name: Stephen D. Laxton  
Date: August 10, 2022