

---

---

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

---

**FORM 8-K**

---

**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): April 20, 2023**

---

**NUCOR CORPORATION**

(Exact name of Registrant as Specified in Its Charter)

---

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**1-4119**  
(Commission  
File Number)

**13-1860817**  
(IRS Employer  
Identification No.)

**1915 Rexford Road,  
Charlotte, NC**  
(Address of Principal Executive Offices)

**28211**  
(Zip Code)

**Registrant's Telephone Number, Including Area Code: (704) 366-7000**

**Not Applicable**  
(Former Name or Former Address, if Changed Since Last Report)

---

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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 is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

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. ☐

---

---

---

**Item 2.02. Results of Operations and Financial Condition.**

On April 20, 2023, Nucor Corporation issued a news release reporting its financial results for the quarter ended April 1, 2023. A copy of the news release is furnished as Exhibit 99.1 and incorporated herein by reference.

**Item 7.01. Regulation FD Disclosure.**

On April 20, 2023, Nucor Corporation, in conjunction with the issuance of the aforementioned news release, posted an investor presentation to its Investor Relations website. A copy of the investor presentation is furnished as Exhibit 99.2 and incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

99.1 [News Release of Nucor Corporation dated April 20, 2023](#)

99.2 [Investor Presentation dated April 20, 2023](#)

104 Cover Page from this Current Report on Form 8-K, formatted in Inline XBRL

The information contained in this Current Report on Form 8-K, including the exhibits attached hereto, is being furnished and shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section. Furthermore, the information contained in this Current Report on Form 8-K shall not be deemed to be incorporated by reference into any registration statement or other document filed pursuant to the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in any such registration statement or other document.

## 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 hereunto duly authorized.

Date: April 20, 2023

NUCOR CORPORATION

By: /s/ Stephen D. Laxton

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

**Nucor Reports Results for the First Quarter of 2023****First Quarter of 2023 Highlights**

- Net earnings attributable to Nucor stockholders of \$1.14 billion, or \$4.45 per diluted share
- Net sales of \$8.71 billion
- Net earnings before noncontrolling interests of \$1.23 billion; EBITDA of \$1.89 billion
- Earnings expected to increase in the second quarter of 2023 on stronger steel mills segment earnings

CHARLOTTE, N.C. – April 20, 2023—Nucor Corporation (NYSE: NUE) today announced net earnings attributable to Nucor stockholders of \$1.14 billion, or \$4.45 per diluted share, for the first quarter of 2023. By comparison, Nucor reported net earnings attributable to Nucor stockholders of \$1.26 billion, or \$4.89 per diluted share, for the fourth quarter of 2022 and \$2.10 billion, or \$7.67 per diluted share, for the first quarter of 2022.

Included in the results for the fourth quarter of 2022 was an after-tax net benefit of \$60.4 million, or \$0.24 per diluted share, related to state tax credits and an after-tax net benefit of \$88.0 million, or \$0.34 per diluted share, related to a change in the valuation allowance of a state deferred tax asset. Also included in the fourth quarter of 2022 results was a pre-tax \$96.0 million, or \$0.29 per diluted share, write-off of the remaining carrying value of the Company's leasehold interest in unproved oil and gas properties that is included in the raw materials segment.

"We had a very strong quarter, driven by solid performance in our steel products segment and increased demand for steel at our mills," said Leon Topalian, Nucor's Chair, President, and Chief Executive Officer.

"Demand from nonresidential construction, our largest end market, continues to be robust driven by strength in infrastructure and manufacturing investment. Average steel mill utilization rates and profit margins were both up in the first quarter compared to the fourth quarter, with sheet and plate mills seeing some of the largest gains. This, coupled with year-over-year gains in automotive and stability in energy, gives us confidence that 2023 will be another very profitable year for Nucor. My thanks to our 31,000 teammates for their dedication to safely meeting our customers' needs while executing our strategic growth agenda."

Page 1 of 10

Nucor Executive Offices: 1915 Rexford Road, Charlotte, North Carolina 28211  
Phone 704-366-7000 Fax 704-362-4208 [www.nucor.com](http://www.nucor.com)

**Nucor Reports Results for the First Quarter of 2023 (Continued)****Selected Segment Data**

Earnings (loss) before income taxes and noncontrolling interests by segment for the first quarter of 2023 and 2022 were as follows (in thousands):

	<b>Three Months (13 Weeks) Ended</b>	
	<b>April 1, 2023</b>	<b>April 2, 2022</b>
<b>Steel mills</b>	<b>\$ 838,388</b>	<b>\$ 2,578,854</b>
<b>Steel products</b>	<b>970,802</b>	<b>684,867</b>
<b>Raw materials</b>	<b>58,140</b>	<b>95,853</b>
<b>Corporate/eliminations</b>	<b>(270,546)</b>	<b>(461,459)</b>
	<b><u>\$ 1,596,784</u></b>	<b><u>\$ 2,898,115</u></b>

**Financial Review**

Nucor's consolidated net sales were \$8.71 billion in the first quarter of 2023, similar to \$8.72 billion in the fourth quarter of 2022 and 17% lower than the \$10.49 billion recorded in the first quarter of 2022. Average sales price per ton in the first quarter of 2023 decreased 11% compared with the fourth quarter of 2022 and decreased 18% compared with the first quarter of 2022. A total of 6,443,000 tons were shipped to outside customers in the first quarter of 2023, an increase of 12% compared to the fourth quarter of 2022 and an increase of 1% compared to the first quarter of 2022. Total steel mill shipments in the first quarter of 2023 increased 18% compared to the fourth quarter of 2022 and increased 4% compared to the first quarter of 2022. Steel mill shipments to internal customers represented 20% of total steel mill shipments in the first quarter of 2023, compared with 20% in the fourth quarter of 2022 and 22% in the first quarter of 2022. Downstream steel product shipments to outside customers in the first quarter of 2023 decreased 3% from the fourth quarter of 2022 and decreased 8% from the first quarter of 2022.

The average scrap and scrap substitute cost per gross ton used in the first quarter of 2023 was \$414, a 3% decrease compared to \$427 in the fourth quarter of 2022 and a 16% decrease compared to \$495 in the first quarter of 2022.

Pre-operating and start-up costs related to the Company's growth projects were approximately \$82 million, or \$0.24 per diluted share, in the first quarter of 2023, compared with approximately \$73 million, or \$0.22 per diluted share, in the fourth quarter of 2022 and approximately \$62 million, or \$0.17 per diluted share, in the first quarter of 2022.

Overall operating rates at the Company's steel mills increased to 79% in the first quarter of 2023 as compared to 70% in the fourth quarter of 2022 and 77% in the first quarter of 2022.

**Nucor Reports Results for the First Quarter of 2023 (Continued)****Financial Strength**

At the end of the first quarter of 2023, we had \$4.70 billion in cash and cash equivalents, short-term investments and restricted cash and cash equivalents on hand. The Company's \$1.75 billion revolving credit facility remains undrawn and does not expire until November 2026. Nucor continues to have the strongest credit rating in the North American steel sector (A-/A-/Baa1) with stable outlooks at Standard & Poor's, Fitch Ratings and Moody's.

**Commitment to Returning Capital to Stockholders**

During the first quarter of 2023, Nucor repurchased approximately 2.7 million shares of its common stock at an average price of \$156.35 per share. As of April 1, 2023, Nucor had approximately 251 million shares outstanding and approximately \$656.9 million remaining for repurchases under its existing authorized share repurchase program. This share repurchase authorization is discretionary and has no scheduled expiration date.

On February 21, 2023, Nucor's board of directors declared a cash dividend of \$0.51 per share. This cash dividend is payable on May 11, 2023 to stockholders of record as of March 31, 2023 and is Nucor's 200<sup>th</sup> consecutive quarterly cash dividend.

**First Quarter of 2023 Analysis**

Steel mill segment earnings in the first quarter of 2023 increased from the fourth quarter of 2022, primarily due to higher margins and volumes. The steel products segment earnings in the first quarter of 2023 decreased relative to the fourth quarter of 2022 due primarily to reductions in realized pricing. Earnings for the raw materials segment increased in the first quarter of 2023 as compared to the fourth quarter of 2022 due to higher volumes at our direct reduced iron ("DRI") facilities and scrap recycling and brokerage operations.

**Second Quarter of 2023 Outlook**

We expect earnings in the second quarter of 2023 to increase compared to the first quarter of 2023. We expect earnings for the steel mills segment to improve in the second quarter of 2023 as compared to the first quarter of 2023 primarily due to margin expansion at our sheet mills. The steel products segment is expected to deliver strong results in the second quarter of 2023, but will moderate from the first quarter of 2023 due to expected lower average selling prices offsetting higher volumes. The raw materials segment is expected to improve in the second quarter of 2023 as compared to the first quarter of 2023 due to the improved profitability of our DRI facilities.

**Earnings Conference Call**

You are invited to listen to the live broadcast of Nucor's conference call during which management will discuss Nucor's first quarter results on April 20, 2023 at 2:00 p.m. Eastern Time. The call can be accessed via webcast from the Investor Relations section of Nucor's website ([nucor.com/investors](http://nucor.com/investors)). A presentation with supplemental information to accompany the call has been posted to Nucor's Investor Relations website. A recording and transcript of the call will be posted to the same site within one day of the live event.

**Nucor Reports Results for the First Quarter of 2023 (Continued)****About Nucor**

Nucor and its affiliates are manufacturers of steel and steel products, with operating facilities in the United States, Canada and Mexico. Products produced include: carbon and alloy steel — in bars, beams, sheet and plate; hollow structural section tubing; electrical conduit; steel racking; steel piling; 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; and wire and wire mesh. Nucor, through The David J. Joseph Company and its affiliates, also brokers ferrous and nonferrous metals, pig iron and hot briquetted iron / direct reduced iron; supplies ferro-alloys; and processes ferrous and nonferrous scrap. Nucor is North America's largest recycler.

**Non-GAAP Financial Measures**

The Company uses certain non-GAAP (Generally Accepted Accounting Principles) financial measures in this news release, including EBITDA. Generally, a non-GAAP financial measure is a numerical measure of a company's performance or financial position that either excludes or includes amounts that are not normally excluded or included in the most directly comparable financial measure calculated and presented in accordance with GAAP.

We define EBITDA as net earnings before noncontrolling interests adding back the following items: interest expense, net; provision for income taxes; depreciation; and amortization. Please note that other companies might define their non-GAAP financial measures differently than we do.

Management presents the non-GAAP financial measure of EBITDA in this news release because it considers it to be an important supplemental measure of performance. Management believes that this non-GAAP financial measure provides additional insight for analysts and investors evaluating the Company's financial and operational performance by providing a consistent basis of comparison across periods.

Non-GAAP financial measures have limitations as an analytical tool. Investors are encouraged to review the reconciliation of non-GAAP financial measures to their most directly comparable GAAP financial measures provided in this news release, including in the accompanying tables.

**Forward-Looking Statements**

Certain statements contained in this news release are "forward-looking statements" that 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

**Nucor Reports Results for the First Quarter of 2023 (Continued)**

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 news release. Factors that might cause the Company's actual results to differ materially from those anticipated in forward-looking statements include, but are not limited to: (1) competitive pressure on sales and pricing, including pressure from imports and substitute materials; (2) U.S. and foreign trade policies affecting steel imports or exports; (3) the sensitivity of the results of our operations to general market conditions, and in particular, prevailing market steel prices and changes in the supply and cost of raw materials, including pig iron, iron ore and scrap steel; (4) the availability and cost of electricity and natural gas, which could negatively affect our cost of steel production or result in a delay or cancellation of existing or future drilling within our natural gas drilling programs; (5) critical equipment failures and business interruptions; (6) market demand for steel products, which, in the case of many of our products, is driven by the level of nonresidential construction activity in the United States; (7) impairment in the recorded value of inventory, equity investments, fixed assets, goodwill or other long-lived assets; (8) uncertainties and volatility surrounding the global economy, including excess world capacity for steel production, inflation and interest rate changes; (9) fluctuations in currency conversion rates; (10) significant changes in laws or government regulations affecting environmental compliance, including legislation and regulations that result in greater regulation of greenhouse gas emissions that could increase our energy costs, capital expenditures and operating costs or cause one or more of our permits to be revoked or make it more difficult to obtain permit modifications; (11) the cyclical nature of the steel industry; (12) capital investments and their impact on our performance; (13) our safety performance; (14) our ability to integrate businesses we acquire; and (15) the impact of the COVID-19 pandemic, any variants of the virus, and any other similar pandemic or public health situation. These and other factors are discussed in Nucor's regulatory filings with the United States Securities and Exchange Commission, including those in "Item 1A. Risk Factors" of Nucor's Annual Report on Form 10-K for the year ended December 31, 2022. The forward-looking statements contained in this news release speak only as of this date, and Nucor does not assume any obligation to update them, except as may be required by applicable law.

**Contact Information**

For Investor/Analyst Inquiries - Jack Sullivan, 704-264-8942, or Paul Donnelly, 704-264-8807

For Media Inquiries - Katherine Miller, 704-353-9015

Page 5 of 10

Nucor Executive Offices: 1915 Rexford Road, Charlotte, North Carolina 28211  
Phone 704-366-7000 Fax 704-362-4208 [www.nucor.com](http://www.nucor.com)



Nucor Reports Results for the First Quarter of 2023 (Continued)

	Tonnage Data (In thousands)	Three Months (13 Weeks) Ended		
		April 1, 2023	April 2, 2022	Percent Change
Steel mills total shipments:				
Sheet		2,819	2,385	18%
Bars		2,169	2,286	-5%
Structural		536	640	-16%
Plate		454	398	14%
Other		57	105	-46%
		6,035	5,814	4%
Sales tons to outside customers:				
Steel mills		4,804	4,539	6%
Joist		135	179	-25%
Deck		99	136	-27%
Cold finished		117	133	-12%
Rebar fabrication products		279	291	-4%
Piling		101	111	-9%
Tubular products		275	255	8%
Other steel products		135	130	4%
Raw materials		498	620	-20%
		6,443	6,394	1%

Nucor Reports Results for the First Quarter of 2023 (Continued)Condensed Consolidated Statements of Earnings (Unaudited)  
(In thousands, except per share data)

	Three Months (13 Weeks) Ended	
	April 1, 2023	April 2, 2022
Net sales	\$ 8,709,980	\$ 10,493,282
Costs, expenses and other:		
Cost of products sold	6,711,778	7,035,143
Marketing, administrative and other expenses	389,895	524,584
Equity in losses/(earnings) of unconsolidated affiliates	1,340	(7,695)
Interest expense, net	10,183	43,135
	<u>7,113,196</u>	<u>7,595,167</u>
Earnings before income taxes and noncontrolling interests	1,596,784	2,898,115
Provision for income taxes	365,155	671,000
Net earnings before noncontrolling interests	1,231,629	2,227,115
Earnings attributable to noncontrolling interests	95,087	131,492
Net earnings attributable to Nucor stockholders	<u>\$ 1,136,542</u>	<u>\$ 2,095,623</u>
Net earnings per share:		
Basic	\$ 4.47	\$ 7.69
Diluted	\$ 4.45	\$ 7.67
Average shares outstanding:		
Basic	253,608	271,564
Diluted	254,397	272,094

## Nucor Reports Results for the First Quarter of 2023 (Continued)

Condensed Consolidated Balance Sheets (Unaudited)  
(In thousands)

	April 1, 2023	Dec. 31, 2022
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 3,800,034	\$ 4,280,852
Short-term investments	817,811	576,946
Accounts receivable, net	3,661,974	3,591,030
Inventories, net	5,590,852	5,453,531
Other current assets	445,714	789,325
Total current assets	14,316,385	14,691,684
Property, plant and equipment, net	9,862,987	9,616,920
Restricted cash and cash equivalents	81,145	80,368
Goodwill	3,914,908	3,920,060
Other intangible assets, net	3,263,385	3,322,265
Other assets	807,580	847,913
Total assets	<u>\$32,246,390</u>	<u>\$32,479,210</u>
<b>LIABILITIES</b>		
<b>Current liabilities:</b>		
Short-term debt	\$ 29,316	\$ 49,081
Current portion of long-term debt and finance lease obligations	25,133	28,582
Accounts payable	2,012,092	1,649,523
Salaries, wages and related accruals	759,403	1,654,210
Accrued expenses and other current liabilities	1,003,996	948,348
Total current liabilities	3,829,940	4,329,744
Long-term debt and finance lease obligations due after one year	6,616,498	6,613,687
Deferred credits and other liabilities	1,870,082	1,965,873
Total liabilities	<u>12,316,520</u>	<u>12,909,304</u>
Commitments and contingencies		
<b>EQUITY</b>		
<b>Nucor stockholders' equity:</b>		
Common stock	152,061	152,061
Additional paid-in capital	2,168,770	2,143,520
Retained earnings	25,762,032	24,754,873
Accumulated other comprehensive loss, net of income taxes	(165,358)	(137,517)
Treasury stock	(8,900,124)	(8,498,243)
Total Nucor stockholders' equity	19,017,381	18,414,694
Noncontrolling interests	912,489	1,155,212
Total equity	<u>19,929,870</u>	<u>19,569,906</u>
Total liabilities and equity	<u>\$32,246,390</u>	<u>\$32,479,210</u>

Nucor Reports Results for the First Quarter of 2023 (Continued)Condensed Consolidated Statements of Cash Flows (Unaudited)  
(In thousands)

	Three Months (13 Weeks) Ended	
	April 1, 2023	April 2, 2022
<b>Operating activities:</b>		
Net earnings before noncontrolling interests	\$ 1,231,629	\$ 2,227,115
<b>Adjustments:</b>		
Depreciation	221,089	195,478
Amortization	58,769	41,411
Stock-based compensation	20,401	26,422
Deferred income taxes	(28,193)	(18,764)
Distributions from affiliates	17,394	1,500
Equity in losses/(earnings) of unconsolidated affiliates	1,340	(7,695)
Changes in assets and liabilities (exclusive of acquisitions and dispositions):		
Accounts receivable	(67,505)	(92,394)
Inventories	(138,694)	124,201
Accounts payable	394,602	(165,476)
Federal income taxes	330,781	672,142
Salaries, wages and related accruals	(858,925)	(658,267)
Other operating activities	24,485	126,495
<b>Cash provided by operating activities</b>	<b>1,207,173</b>	<b>2,472,168</b>
<b>Investing activities:</b>		
Capital expenditures	(531,733)	(447,682)
Investment in and advances to affiliates	—	(63)
Disposition of plant and equipment	2,276	7,288
Acquisitions (net of cash acquired)	—	(347,177)
Purchases of investments	(468,412)	(274,197)
Proceeds from the sale of investments	228,086	80,333
Other investing activities	—	(183)
<b>Cash used in investing activities</b>	<b>(769,783)</b>	<b>(981,681)</b>
<b>Financing activities:</b>		
Net change in short-term debt	(19,765)	(21,202)
Proceeds from issuance of long-term debt, net of discount	—	1,093,059
Repayment of long-term debt	(2,500)	(2,500)
Bond issuance costs	—	(8,388)
Proceeds from exercise of stock options	7,123	16,586
Payment of tax withholdings on certain stock-based compensation	(7,105)	(8,512)
Distributions to noncontrolling interests	(337,810)	(211,558)
Cash dividends	(130,525)	(137,587)
Acquisition of treasury stock	(425,820)	(905,324)
Other financing activities	(4,272)	(3,883)
<b>Cash used in financing activities</b>	<b>(920,674)</b>	<b>(189,309)</b>
<b>Effect of exchange rate changes on cash</b>	<b>3,243</b>	<b>3,672</b>
<b>(Decrease) Increase in cash and cash equivalents and restricted cash and cash equivalents</b>	<b>(480,041)</b>	<b>1,304,850</b>
<b>Cash and cash equivalents and restricted cash and cash equivalents - beginning of year</b>	<b>4,361,220</b>	<b>2,508,658</b>
<b>Cash and cash equivalents and restricted cash and cash equivalents - end of three months</b>	<b>\$ 3,881,179</b>	<b>\$ 3,813,508</b>
<b>Non-cash investing activity:</b>		
Change in accrued plant and equipment purchases	\$ (36,280)	\$ (7,789)

Nucor Reports Results for the First Quarter of 2023 (Continued)

Non-GAAP Financial Measures  
Reconciliation of EBITDA (Unaudited)  
(In thousands)

	Three months ended (13 weeks) April 1, 2023
Net earnings before noncontrolling interests	\$ 1,231,629
Depreciation	221,089
Amortization	58,769
Interest expense, net	10,183
Provision for income taxes	365,155
EBITDA	<u>\$ 1,886,825</u>

Page 10 of 10

Nucor Executive Offices: 1915 Rexford Road, Charlotte, North Carolina 28211  
Phone 704-366-7000 Fax 704-362-4208 [www.nucor.com](http://www.nucor.com)



# FIRST QUARTER 2023 EARNINGS CALL

**LEON TOPALIAN**

*Chair, President and CEO*

**STEVE LAXTON**

*Executive Vice President and CFO*

April 20, 2023

**NUCOR®**

# FORWARD-LOOKING STATEMENTS

Certain statements made in this presentation may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements involve risks and uncertainties. The words "anticipate," "believe," "expect," "intend," "may," "project," "will," "should," "could" and similar expressions are intended to identify forward-looking statements. These forward-looking statements reflect the Company's best judgment based on current information, and although we base these statements on circumstances that we believe to be reasonable when made, there can be no assurance that future events will not affect the accuracy of such forward-looking information. The Company does not undertake any obligation to update these statements. The forward-looking statements are not guarantees of future performance, and actual results may vary materially from the projected results and expectations discussed in this presentation. Factors that might cause the Company's actual results to differ materially from those anticipated in forward-looking statements include, but are not limited to: (1) competitive pressure on sales and pricing, including pressure from imports and substitute materials; (2) U.S. and foreign trade policies affecting steel imports or exports; (3) the sensitivity of the results of our operations to general market conditions, and in particular, prevailing market steel prices and changes in the supply and cost of raw materials, including pig iron, iron ore and scrap steel; (4) the availability and cost of electricity and natural gas, which could negatively affect our cost of steel production or result in a delay or cancellation of existing or future drilling within our natural gas drilling programs; (5) critical equipment failures and business interruptions; (6) market demand for steel products, which, in the case of many of our products, is driven by the level of nonresidential construction activity in the United States; (7) impairment in the recorded value of inventory, equity investments, fixed assets, goodwill or other long-lived assets; (8) uncertainties and volatility surrounding the global economy, including excess world capacity for steel production, inflation and interest rate changes; (9) fluctuations in currency conversion rates; (10) significant changes in laws or government regulations affecting environmental compliance, including legislation and regulations that result in greater regulation of greenhouse gas emissions that could increase our energy costs, capital expenditures and operating costs or cause one or more of our permits to be revoked or make it more difficult to obtain permit modifications; (11) the cyclical nature of the steel industry; (12) capital investments and their impact on our performance; (13) our safety performance; (14) our ability to integrate businesses we acquire; (15) the impact of the COVID-19 pandemic, any variants of the virus, and any other similar public health situation; and (16) the risks discussed in "Item 1A. Risk Factors" of the Company's Annual Report on Form 10-K for the year ended December 31, 2022 and elsewhere therein and in the other reports we file with the U.S. Securities and Exchange Commission.

# NON-GAAP FINANCIAL MEASURES

The Company uses certain non-GAAP (Generally Accepted Accounting Principles) financial measures in this news release, including EBITDA. Generally, a non-GAAP financial measure is a numerical measure of a company's performance or financial position that either excludes or includes amounts that are not normally excluded or included in the most directly comparable financial measure calculated and presented in accordance with GAAP.

We define EBITDA as net earnings before noncontrolling interests adding back the following items: interest expense, net; provision for income taxes; depreciation; and amortization. Please note that other companies might define their non-GAAP financial measures differently than we do.

Management presents the non-GAAP financial measure of EBITDA in this news release because it considers it to be an important supplemental measure of performance. Management believes that this non-GAAP financial measure provides additional insight for analysts and investors evaluating the Company's financial and operational performance by providing a consistent basis of comparison across periods.

Non-GAAP financial measures have limitations as an analytical tool. Investors are encouraged to review the reconciliation of non-GAAP financial measures to their most directly comparable GAAP financial measures provided in this news release, including in the accompanying tables.



# Q1 FINANCIAL & OPERATIONAL HIGHLIGHTS

## FINANCIAL HIGHLIGHTS



- \$1.9 billion EBITDA<sup>1</sup>
- \$1.1 billion Net Earnings
- \$4.45 Earnings Per Share
- Paid 200<sup>th</sup> consecutive dividend and repurchased 2.7 million shares
- Returned 49% of Q1 earnings to shareholders

## OPERATIONAL HIGHLIGHTS



- Maintained strong safety performance
- Steel Mills segment shipped ~6 million tons, up 18% from Q4
- 79% mill operating rate, up from 70% Q4
- Steel Products segment shipped ~1.1 million tons, down 3% from Q4
- Raw Materials segment shipped ~2.1 million tons, up 32% from Q4

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

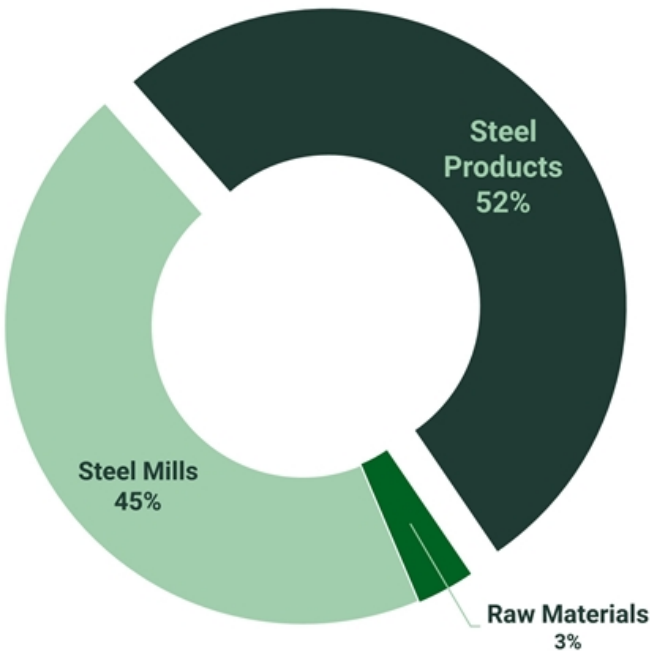
# GROWING THE CORE

## Q1 STEEL MILL PROJECTS UPDATE

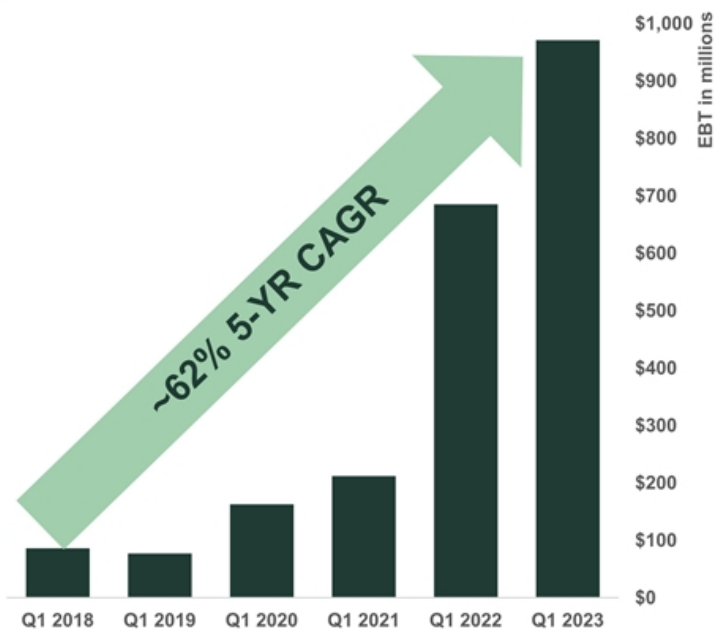
SHEET	Nucor Steel Gallatin
	<ul style="list-style-type: none"><li>• Produced 365K tons in Q1 and continued to improve continuous run times</li><li>• Trending toward full run-rate production (2.8 million tons/yr) by end of Q2</li><li>• Based on anticipated throughput &amp; margins, we expect Gallatin to be profitable in Q2</li></ul>
	Nucor Steel West Virginia
	<ul style="list-style-type: none"><li>• Received all state permits; still working to receive one federal permit</li><li>• Construction period to last ~2 years following receipt of all required permits</li><li>• In February, announced updated capex budget of \$3.1B net cash outlay</li></ul>
PLATE	Nucor Steel Brandenburg
	<ul style="list-style-type: none"><li>• Continued to ramp-up production of caster &amp; rolling mill throughout Q1</li><li>• Largest caster in western hemisphere - now producing 6" thick plate</li><li>• Targeting 500K tons in 2023; turning profitable by Q4</li></ul>

# EXECUTING NUCOR'S DIVERSIFICATION AND GROWTH OBJECTIVES

Q1 2023 SEGMENT EARNINGS MIX<sup>(a)</sup>









Q1 STEEL PRODUCTS  
2018-2023 EARNINGS GROWTH



6 <sup>(a)</sup> Total segment earnings before taxes and non-controlling interests, does not include any Corp/Elims results.

# LIVING OUR CULTURE

Priorities		2022 Nucor Accomplishments
Safety		<ul style="list-style-type: none"> <li>Safest year in company history for 4<sup>th</sup> consecutive year</li> <li>Injury &amp; Illness ratio more than 2x lower than U.S. industry average<sup>(a)</sup></li> </ul>
Teamwork		<ul style="list-style-type: none"> <li>Ranked #1 steel company (2<sup>nd</sup> year in a row) by Fortune Magazine's list of "World's Most Admired Companies"</li> <li>89% of Nucor teammates say they are proud to work at Nucor<sup>(b)</sup></li> </ul>
Inclusion		<ul style="list-style-type: none"> <li>86% of Nucor teammates feel they are treated fairly<sup>(b)</sup></li> <li>90%+ retention rate, among the best of diversified manufacturers</li> </ul>
Environment		<ul style="list-style-type: none"> <li>77% recycled content used to produce Nucor steel</li> <li>75% lower carbon intensity than world steelmaking average<sup>(c)</sup></li> </ul>
Transparency		<ul style="list-style-type: none"> <li>94.3% CPA-Zicklin Index score, making Nucor a "Trendsetter" for transparency and accountability in political spending</li> </ul>
Community		<ul style="list-style-type: none"> <li>Established and funded Nucor Charitable Foundation in 2022</li> </ul>

(a) Comparison of Injury & Illness rates between Nucor steel mills and the domestic steel industry as published by U.S. BLS

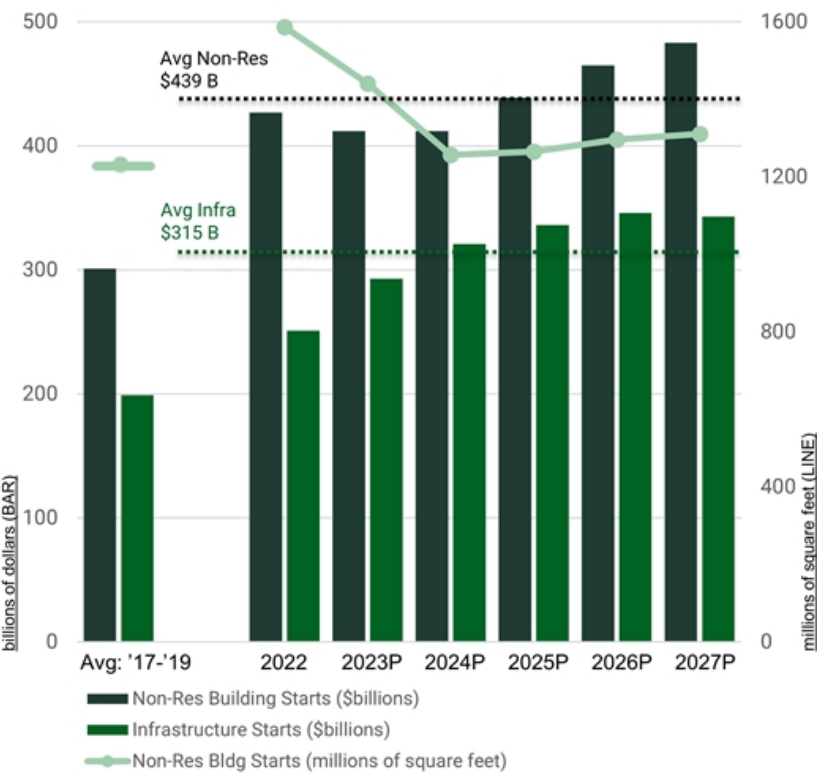
(b) Nucor 2022 Teammate Survey, which had a participation rate over 90%

(c) Nucor Steel Mill 2022 Scope 1&2 CO<sub>2e</sub> intensity of 0.44 compared to 2021 global average intensity of 1.77 (metric tons CO<sub>2e</sub>/metric ton steel produced) as reported by World Steel

**NUCOR**<sup>®</sup>

# FAVORABLE NONRESIDENTIAL CONSTRUCTION OUTLOOK. . .

## DODGE CONSTRUCTION FORECAST



Non-res building starts  
\$ billions

Sector	Pre-Pandemic Average	2022-2027P Average
Institutional	\$144	\$197
Manufacturing	\$31	\$77
Warehouse	\$26	\$44
Commercial (ex-Warehouse)	\$100	\$122
Total Buildings	\$301	\$439




Infrastructure (non-building) starts  
\$ billions

Sector	Pre-Pandemic Average	2022-2027P Average
Public Works	\$162	\$256
Power/Utilities	\$37	\$59
Total Infrastructure	\$199	\$315

NUCOR®



# ...SUPPORTED BY FEDERAL INITIATIVES

KEY INITIATIVES	FEDERAL FUNDING PROGRAMS	EST. INCREMENTAL ANNUAL STEEL*	TIMING CONSIDERATIONS
 <b>INFRASTRUCTURE</b>	IIJA includes new funding of \$550B for transportation & core infrastructure projects	3-5 Mtpa	<ul style="list-style-type: none"> <li>First wave of new bridge projects underway</li> <li>IIJA allocates transportation funding through 2026</li> </ul>
 <b>CLEAN ENERGY</b>	IRA includes \$370B in clean energy tax incentives	2-3 Mtpa	<ul style="list-style-type: none"> <li>Biden Admin. targeting 30GW of US offshore wind by 2030</li> <li>Most large utilities have 2030 interim GHG reduction goals on path to net zero</li> </ul>
 <b>RESHORING</b>	CHIPS and Science Act includes \$55B to reshore U.S. manufacturing	~0.5 Mtpa	<ul style="list-style-type: none"> <li>Expect funding for over 30 advanced manufacturing projects over next decade</li> <li>Steel intensive projects with average cost of ~\$10 billion</li> </ul>
~\$975 BILLION		~5-8 Mtpa	Incremental annual steel demand over next decade

9 \* Estimated incremental steel demand measured in million of tons per annum (Mtpa)

**NUCOR®**

# Q1 2023 SEGMENT RESULTS

(\$ in millions)

## STEEL MILLS SEGMENT

## Q1 2023 VS. Q4 2022

	Q1 '23	Q4 '22	Q1 '22	% Change Versus	
				Prior Qtr	Prior Year
Shipments (000s tons)	6,035	5,110	5,814	18%	4%
EBT <sup>1</sup>	\$838	\$517	\$2,579	62%	(68%)
Earnings/Ton (\$)	\$139	\$101	\$443	38%	(69%)

- Higher shipments reflecting constructive market conditions
- Lower realized pricing across long and flat products, lower scrap costs, with net effect of metal margins contracting ~4%
- Higher earnings per ton on lower conversion costs due to higher utilization, lower cost of energy and other consumable products

## STEEL PRODUCTS SEGMENT

	Q1 '23	Q4 '22	Q1 '22	% Change Versus	
				Prior Qtr	Prior Year
Shipments (000s tons)	1,141	1,178	1,235	(3%)	(8%)
EBT <sup>1</sup>	\$971	\$1,081	\$685	(10%)	42%
Earnings/Ton (\$)	\$851	\$918	\$554	(7%)	54%

- Lower prices overall - down ~11% and mix shift
- Slightly lower shipments
- Modestly lower substrate and conversion costs, but net effect lower earnings per ton overall

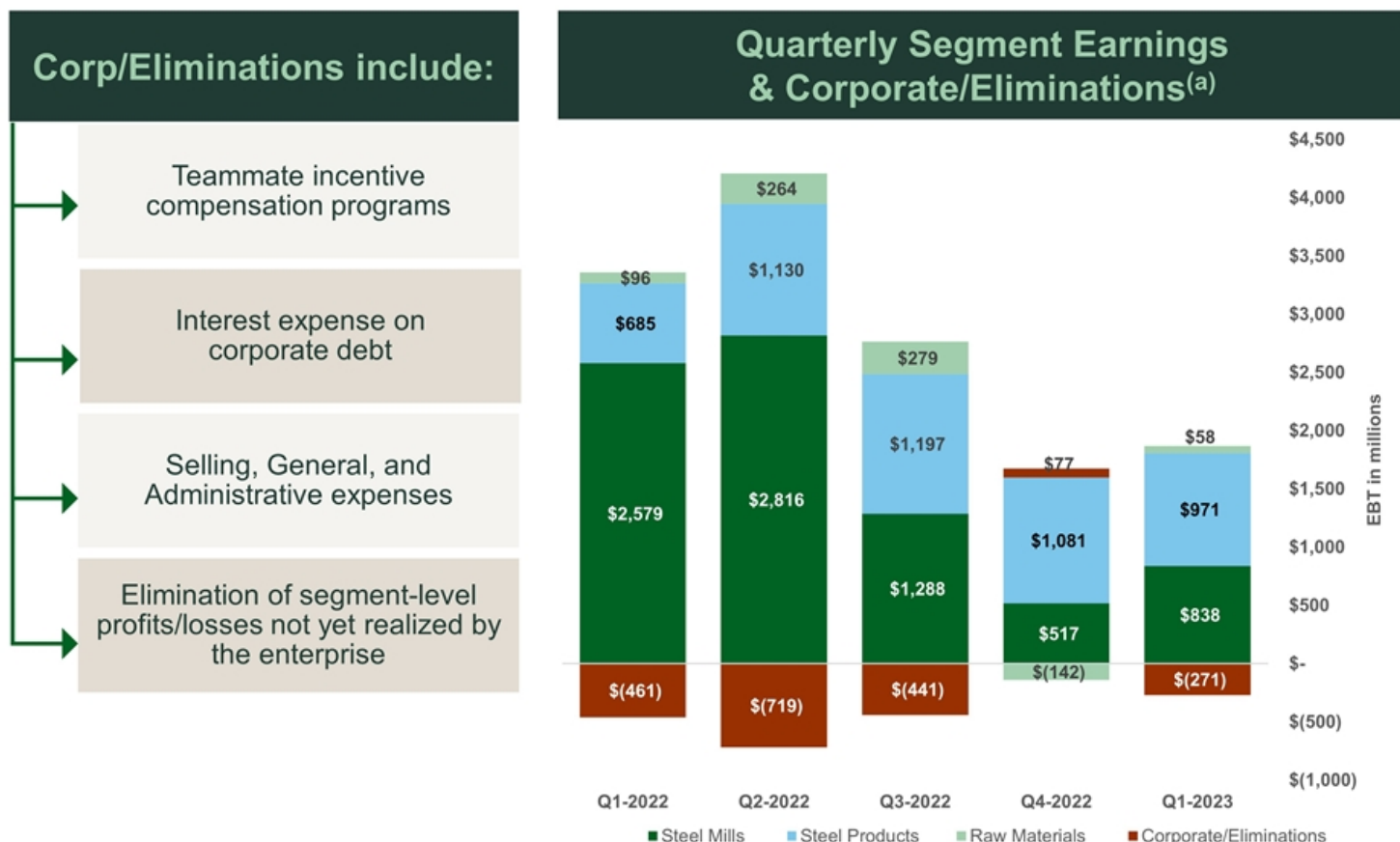
## RAW MATERIALS SEGMENT

	Q1 '23	Q4 '22	Q1 '22	% Change Versus	
				Prior Qtr	Prior Year
Shipments (000s tons) <sup>2</sup>	2,100	1,587	2,142	32%	(2%)
EBT <sup>1</sup>	\$58	(\$142)	\$96	NM	(40%)

- Returned to profit for the quarter on higher volumes and pricing, along with lower cost of goods sold

10 <sup>1</sup>EBT refers to Earnings (loss) before income taxes and noncontrolling interests as disclosed in relevant quarterly Nucor quarterly earnings news release. <sup>2</sup>Excludes scrap brokerage activities

# CORP EXPENSES AND INTERCOMPANY ELIMINATIONS RECONCILE SEGMENT TO CONSOLIDATED EARNINGS





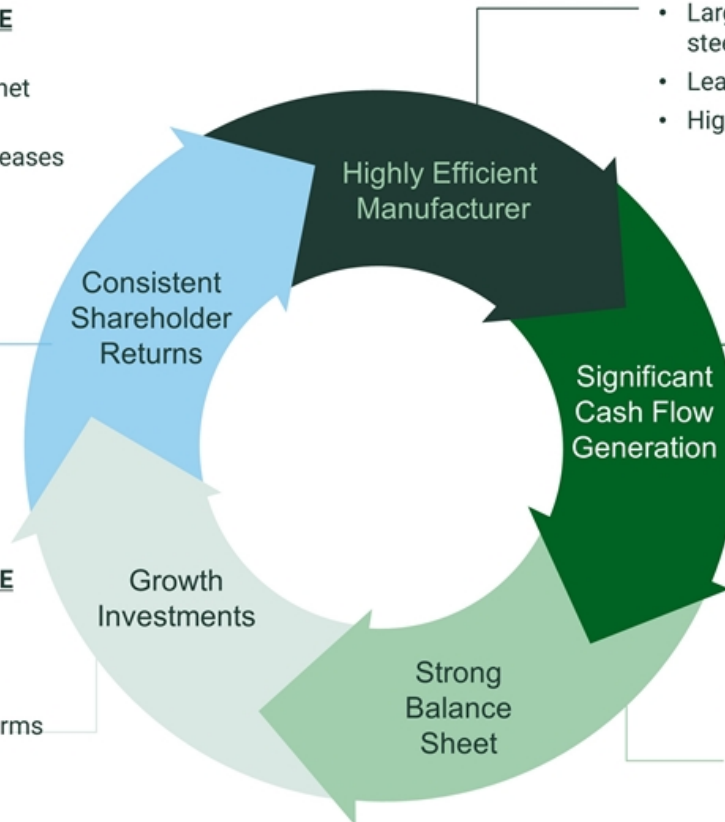
# NUCOR'S WINNING BUSINESS MODEL

## GENERATING GROWTH & SHAREHOLDER RETURNS

### 2020-2022 CUMULATIVE

- Returned \$7.6B to shareholders; 50% of net earnings
- 50 years dividend increases

- Largest and most diversified steel products company in the US
- Leader in 10 out of 14 product lines
- Highly variable cost structure



### 2020-2022 CUMULATIVE<sup>1</sup>

- Generated \$23.5B EBITDA
- \$13.9B Free Cash Flow

### 2020-2022 CUMULATIVE

- \$5.0B CAPEX
- \$5.1B Acquisitions
- Established four new Expand Beyond platforms

### INDUSTRY LEADING CREDIT

- 25% Total Debt/Capitalization
- <1x Total Debt/FY'22EBITDA<sup>1</sup>
- A- ratings from S&P and Fitch

12 <sup>1</sup>EBITDA and Free Cash Flow (FCF) are non-GAAP financial measures. For a reconciliation of non-GAAP measures, please refer to the Appendix

**NUCOR<sup>®</sup>**

# Q2 2023 EARNINGS OUTLOOK

SEGMENT	EXPECTATIONS FOR Q2 2023	OUTLOOK VARIANCE TO Q1 2023
Steel Mills	<ul style="list-style-type: none"> <li>Improved profitability on higher volumes, higher pricing and improved margins</li> </ul>	↑
Steel Products	<ul style="list-style-type: none"> <li>Stable volumes</li> <li>Slightly lower, but stabilizing realized prices</li> </ul>	↓
Raw Materials	<ul style="list-style-type: none"> <li>Expect stable pricing with higher volumes for DRI and scrap</li> </ul>	↑
Corp / Eliminations	<ul style="list-style-type: none"> <li>Higher incentive compensation and profit eliminations, with higher expected profits</li> </ul>	↑
Consolidated Earnings	<ul style="list-style-type: none"> <li>Net higher Q2'23 EPS vs Q1'23</li> <li>Continued share repurchases</li> </ul>	↑

# APPENDIX

NUCOR®

# ADVANCING OUR MISSION

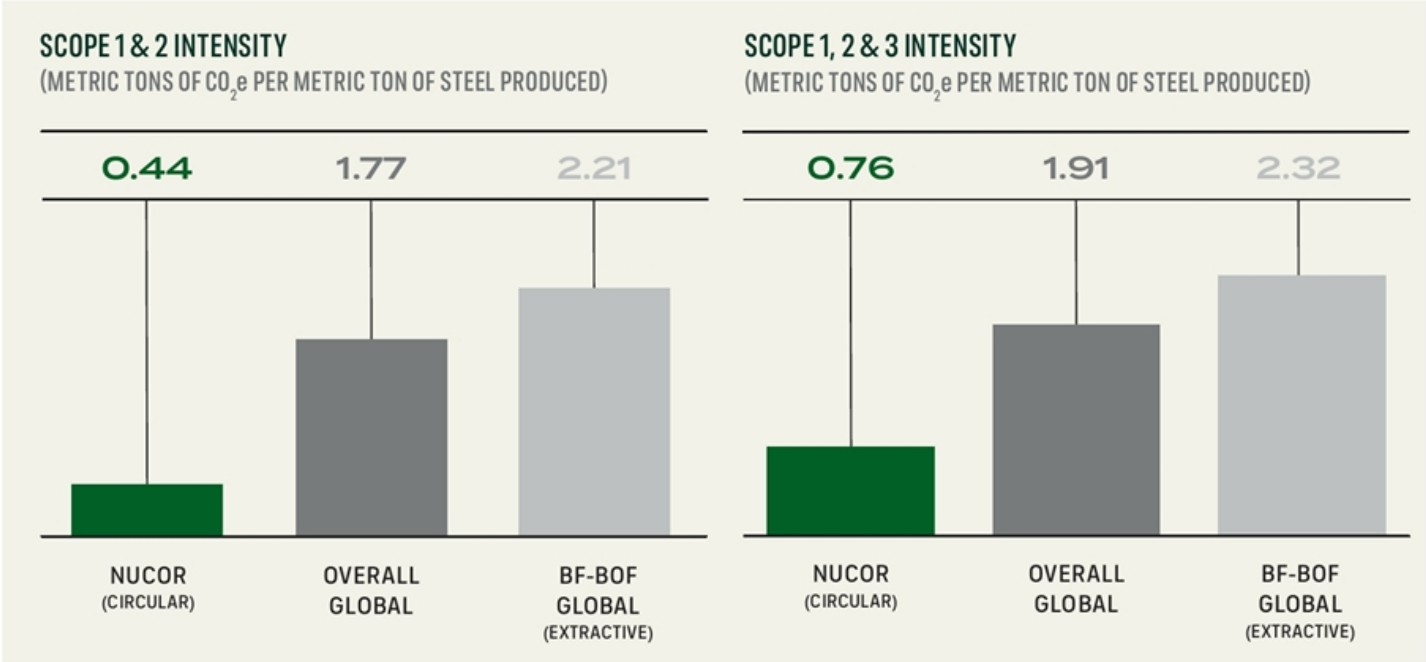
To become a more diversified, efficient, manufacturer of steel products

MISSION	STRATEGIC RATIONALE & ACTION PLANS
GROW THE CORE	<ul style="list-style-type: none"><li>• Shifting mix to higher margin, value-added end products</li><li>• Building on cost leadership position and growing market share</li><li>• Capitalizing on deep relationships in strong regional markets</li></ul>
EXPAND BEYOND	<ul style="list-style-type: none"><li>• Leveraging our core competencies to grow in complementary businesses with high synergy potential</li><li>• Capitalizing on macro trends that intersect with the steel industry</li><li>• Diversifying product mix to generate more consistent earnings profile</li></ul>
LIVE OUR CULTURE	<ul style="list-style-type: none"><li>• How we succeed matters; safety, health &amp; well-being above all else</li><li>• Inclusive, performance-based culture driving growth and innovation</li><li>• Empowered teammates delivering world-class results</li><li>• Industry leader in sustainability, with plans for further improvement</li></ul>

# SUSTAINABILITY UPDATE

## 2021 & 2022: OUR CLEANEST YEARS EVER

- Scope 1&2 GHG intensity: 1/4 of the global average; 1/5 of the average BF-BOF producer
- Scope 1,2&3 GHG Intensity: 40% of the global average; 1/3 of the average BF-BOF producer
- 20 years ahead of the Paris Climate Accord’s 1.5-degrees Celsius benchmark
- Recycled ~20M net tons of scrap in 2022; 77% average recycled content in Nucor’s steel nationwide



16 \* Nucor data is for 2022. Global and BF-BOF averages are from 2021, the most recent World Steel data available.

# IRA AND U.S. CLEAN ENERGY TRANSITION EXPECTED TO ADD ~2-3 M TONS PER YEAR

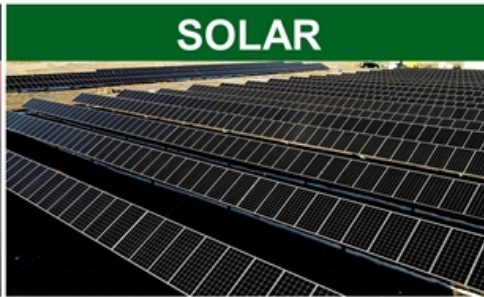


## WIND

Actual/Projected Wind Installations (GW)

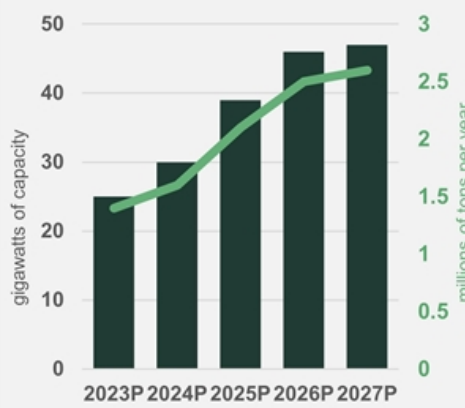


\*Based on 225 tons steel demand per MW added (offshore); 100 tons/MW (onshore)



## SOLAR

Projected Solar Installations (GW)

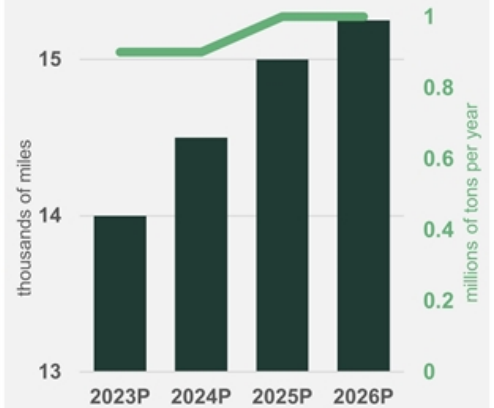


\*Based on 55 tons steel demand per solar MW added



## TRANSMISSION

Projected Transmission Line Installations (miles)



\*Based on 65 tons of steel demand per mile added

17 \* Projected wind/solar installations based on Nucor research; Transmission line mile projections based on C Three Group estimates; Steel intensity figures based on Nucor estimates

**NUCOR®**

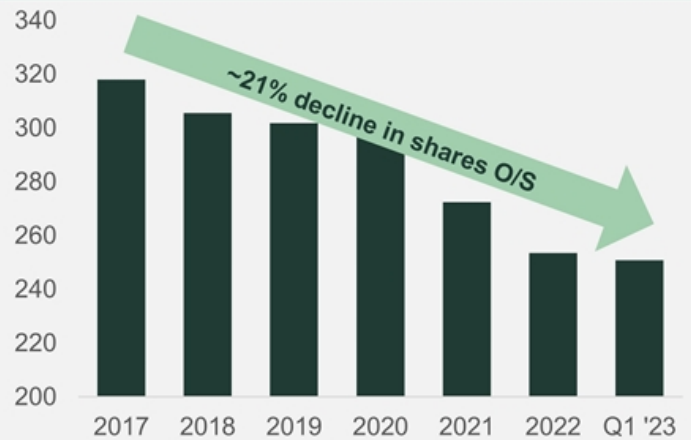
# STRONG BALANCE SHEET AND CONSISTENT CAPITAL ALLOCATION

## Q1 '23 BALANCE SHEET SUMMARY

US \$ in millions as of April 1, 2023	Amount	x2022	
		EBITDA <sup>1</sup>	% cap
\$1.75Bn Revolving Credit Facility	\$0		
Senior Notes Outstanding	\$5,250		
Industrial Revenue Bonds	\$1,349		
Other Debt	\$93		
<b>Total Debt</b>	<b>\$6,692</b>	<b>0.6x</b>	<b>25%</b>
<b>Cash and Cash Equivalents</b>	<b>(\$4,699)</b>		
<b>Net Debt</b>	<b>1,993</b>	<b>0.2x</b>	
<b>Total Equity &amp; Non-Controlling Int.</b>	<b>\$19,570</b>		<b>75%</b>
<b>Total Book Capitalization</b>	<b>\$26,262</b>		<b>100%</b>

Rating Agency	Long-term Rating	Short-term Rating	Outlook
S&P	A-	A-1	Stable
Fitch	A-	F-1	Stable
Moody's	Baa1	P-2	Stable

## SHARES OUTSTANDING (MILLIONS)



**Committed to at least 40% of Nucor's net earnings returned to shareholders**

**RETURNED 50% NET EARNINGS OVER PAST THREE FISCAL YEARS**

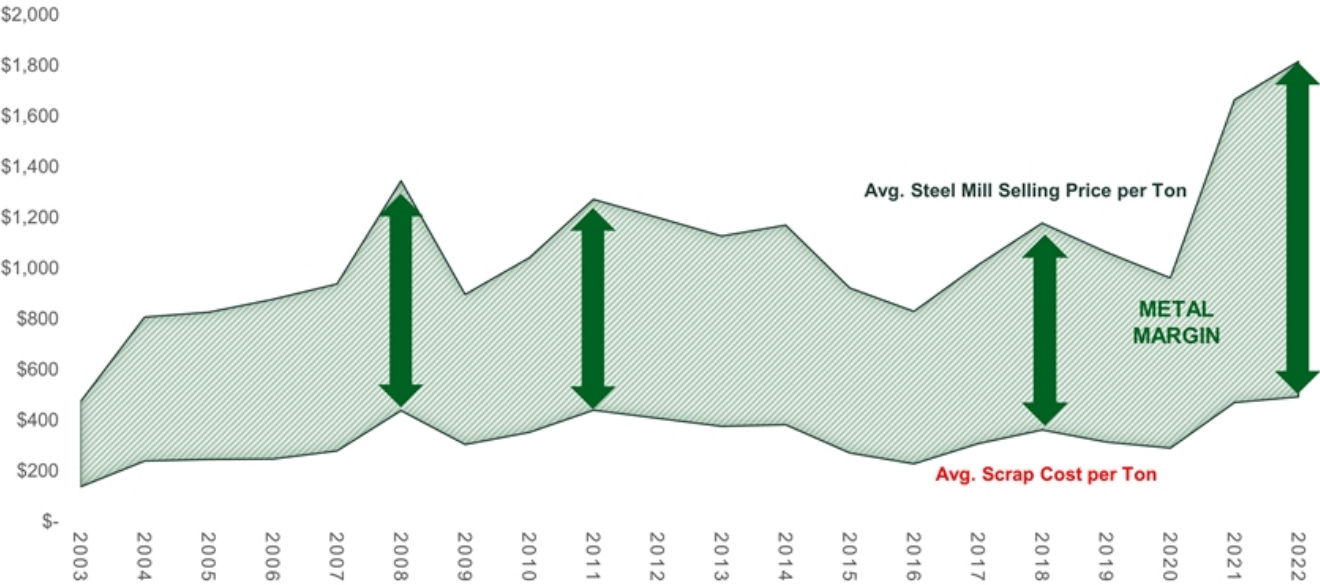
<sup>1</sup>EBITDA is a non-GAAP financial measure. For a reconciliation of non-GAAP measures, please refer to the Appendix.



# MARGIN EXPANSION IN A RISING SCRAP MARKET

Nucor metal margins are highly correlated with scrap & substitute costs with an R<sup>2</sup> of nearly 70%

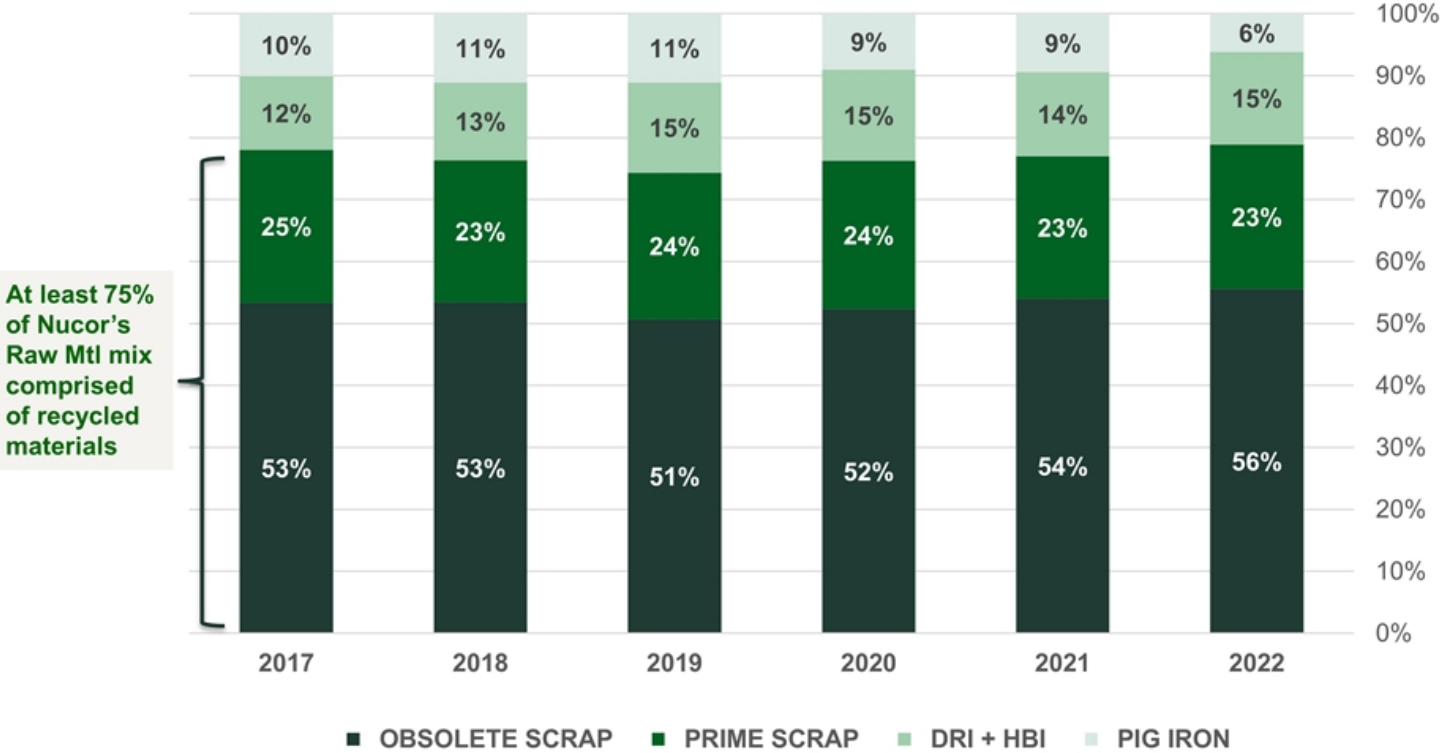
Period	Avg. Scrap Cost <sup>(a)</sup>	Avg. Metal Margin
2018-2022	\$385	\$566
2013-2022	\$349	\$476
2003-2022	\$328	\$413



(a) Scrap and scrap substitute per ton gross ton used



# NUCOR'S FLEXIBLE RAW MATERIALS MIX



# RECONCILIATION OF GAAP TO NON-GAAP MEASURE

\$ in millions	2019	2020	2021	2022	YTD '23
NET EARNINGS <sup>1</sup>	1,371	836	7,122	8,080	1,232
NET INTEREST EXPENSE	121	153	159	170	10
PROVISION FOR INCOME TAXES	412	--	2,078	2,165	365
DEPRECIATION EXPENSE	649	702	735	827	221
AMORTIZATION EXPENSE	86	83	136	235	59
<b>EBITDA</b>	<b>2,639</b>	<b>1,774</b>	<b>10,230</b>	<b>11,477</b>	<b>1,887</b>

<sup>1</sup>Reflects net earnings before non-controlling interests

# RECONCILIATION OF GAAP TO NON-GAAP MEASURE

\$ in millions

	2019	2020	2021	2022	YTD '23
CASH PROVIDED BY OPERATING ACTIVITIES	2,809	2,697	6,231	10,072	1,207
CAPITAL EXPENDITURES	(1,477)	(1,543)	(1,622)	(1,948)	(532)
<b>FREE CASH FLOW</b>	<b>1,332</b>	<b>1,154</b>	<b>4,609</b>	<b>8,124</b>	<b>675</b>

# SEGMENT RESULTS: STEEL MILLS AND STEEL PRODUCTS

## STEEL MILLS

Shipments (tons in thousands)	Q1 '23	Q4 '22	Q1 '22	% Change Versus	
				Prior Qtr.	Prior Year
Sheet	2,819	2,314	2,385	22%	18%
Bars	2,169	1,907	2,286	14%	(5%)
Structural	536	445	640	20%	(16%)
Plate	454	375	398	21%	14%
Other Steel	57	69	105	(17%)	(46%)
Total Shipments	6,035	5,110	5,814	18%	4%
EBT <sup>1</sup> (\$ in millions)	\$838	\$516	\$2,579	62%	(68%)
EBT <sup>1</sup> /Ton (\$)	\$139	\$101	\$444	38%	(69%)

- Higher shipments reflecting constructive market conditions
- Lower realized pricing across long and flat products, lower scrap costs, with net effect of metal margins contracting ~4%
- Higher earnings per ton on lower conversion costs due to higher utilization, lower cost of energy and other consumable products

## STEEL PRODUCTS

Shipments (tons in thousands)	Q1 '23	Q4 '22	Q1 '22	% Change Versus	
				Prior Qtr.	Prior Year
Tubular	275	215	255	28%	8%
Joist & Deck	234	301	315	(22%)	(26%)
Rebar Fabrication	279	302	291	(8%)	(4%)
Piling	101	94	111	7%	(9%)
Cold finished	117	99	133	18%	(12%)
Other	135	167	130	(19%)	4%
Total Shipments	1,141	1,178	1,235	(3%)	(8%)
EBT <sup>1</sup> (\$ in millions)	\$971	\$1,081	\$685	(10%)	42%
EBT <sup>1</sup> /Ton (\$)	\$851	\$918	\$554	(7%)	54%

- Lower prices overall - down ~11% and mix shift
- Slightly lower shipments
- Modestly lower substrate and conversion costs, but net effect lower earnings per ton overall

23 <sup>1</sup>EBT refers to Earnings (loss) before income taxes and noncontrolling interests as disclosed in relevant Nucor quarterly earnings news release

**NUCOR®**

# SEGMENT RESULTS: RAW MATERIALS

## RAW MATERIALS

Shipments (tons in thousands)	Q1 '23	Q4 '22	Q1 '22	% Change Versus	
				Prior Qtr.	Prior Year
DRI	1,002	613	997	63%	1%
Scrap Processing	1,098	974	1,146	13%	(4%)
Total Shipments <sup>1</sup>	2,100	1,587	2,142	32%	(2%)
EBT <sup>2</sup> (\$ in millions)	\$58	(\$142)	\$96	NM	(40%)

- Returned to profit for the quarter on higher volumes and pricing, along with lower cost of goods sold

<sup>1</sup>Total shipments excluding scrap brokerage activities.

<sup>2</sup>EBT refers to Earnings (loss) before income taxes and noncontrolling interests as disclosed in relevant Nucor quarterly earnings news release

**NUCOR®**

# QUARTERLY SALES AND EARNINGS DATA

YEAR	SALES TONS (THOUSANDS) TO OUTSIDE CUSTOMERS															NET SALES (000'S)	COMP. SALES PRICE PER TON	EARNINGS (LOSS) BEFORE INCOME TAXES	
	STEEL					STEEL PRODUCTS								RAW MATLS	TOTAL TONS			(000'S)	PER TON
	SHEET	BARS	STRUCTURAL	PLATE	TOTAL STEEL	STEEL JOISTS	STEEL DECK	COLD FINISH	REBAR FAB	PILING	TUBULAR PRODS	OTHER STEEL PRODS	TOTAL STEEL PRODS						
2023																			
Q1	2,384	1,550	440	430	4,804	135	99	117	279	101	275	135	1,141	498	6,443	8,709,980	1,352	1,501,697	244
Q2																			
Q3																			
Q4																			
YEAR																			
2022																			
Q1	2,023	1,603	524	389	4,539	179	136	133	291	111	230	155	1,235	620	6,394	10,493,282	1,641	2,766,623	450
Q2	2,470	1,625	494	452	5,041	158	123	123	339	119	274	175	1,311	625	6,977	11,794,474	1,690	3,324,398	499
Q3	2,197	1,498	491	367	4,553	160	129	112	350	119	231	190	1,291	571	6,415	10,500,755	1,637	2,218,627	363
Q4	1,974	1,365	373	355	4,067	174	127	99	302	94	215	167	1,178	493	5,738	8,723,956	1,520	1,462,893	267
YEAR	8,664	6,091	1,882	1,563	18,200	671	515	467	1,282	443	950	687	5,015	2,309	25,524	41,512,467	1,626	9,772,541	401

# QUARTERLY SALES PRICES & SCRAP COST

AVG EXTERNAL SALES PRICE PER NET TON	STEEL MILLS					TOTAL STEEL PRODUCTS
	SHEET	BARS	STRUCTURAL	PLATE	TOTAL STEEL	
2023						
1 <sup>st</sup> Quarter	876	1,031	1,452	1,490	1,035	2,872
2 <sup>nd</sup> Quarter						
First Half						
3 <sup>rd</sup> Quarter						
Nine Months						
4 <sup>th</sup> Quarter						
YEAR						
2022						
1 <sup>st</sup> Quarter	1,571	1,140	1,496	1,861	1,436	2,689
2 <sup>nd</sup> Quarter	1,441	1,226	1,583	1,913	1,429	2,931
First Half	1,499	1,183	1,538	1,889	1,432	2,814
3 <sup>rd</sup> Quarter	1,228	1,176	1,603	1,765	1,296	3,167
Nine Months	1,410	1,181	1,559	1,851	1,388	2,933
4 <sup>th</sup> Quarter	961	1,063	1,543	1,564	1,102	3,230
YEAR	1,308	1,155	1,556	1,786	1,324	3,003

AVERAGE SCRAP AND SCRAP SUBSTITUTE COST		
	PER GROSS TON USED	PER NET TON USED
2023		
1 <sup>st</sup> Quarter	414	370
2 <sup>nd</sup> Quarter		
First Half		
3 <sup>rd</sup> Quarter		
Nine Months		
4 <sup>th</sup> Quarter		
YEAR		
2022		
1 <sup>st</sup> Quarter	495	442
2 <sup>nd</sup> Quarter	534	477
First Half	516	461
3 <sup>rd</sup> Quarter	502	448
Nine Months	511	456
4 <sup>th</sup> Quarter	427	381
YEAR	492	439