
**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 April 5, 2025

OR

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

For the transition period from _____ to _____

Commission File Number: 1-4119

NUCOR CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

13-1860817

(I.R.S. Employer
Identification No.)

1915 Rexford Road, Charlotte, North Carolina

(Address of principal executive offices)

28211

(Zip Code)

(704) 366-7000

(Registrant's telephone number, including area code)

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

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

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

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

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

Large accelerated filer ☒

Non-accelerated filer ☐

Accelerated filer ☐

Smaller reporting company ☐

Emerging growth company ☐

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

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

Yes ☐ No ☒

230,750,506 shares of the registrant's common stock were outstanding at April 5, 2025.

Nucor Corporation
Quarterly Report on Form 10-Q
For the Three Months Ended April 5, 2025
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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements (Unaudited)

Nucor Corporation Condensed Consolidated Statements of Earnings (Unaudited)

(In millions, except per share data)

| | Three Months (13 Weeks) Ended | |
|---|-------------------------------|----------------|
| | April 5, 2025 | March 30, 2024 |
| Net sales | \$ 7,830 | \$ 8,137 |
| Costs, expenses and other: | | |
| Cost of products sold | 7,225 | 6,614 |
| Marketing, administrative and other expenses | 281 | 345 |
| Equity in earnings of unconsolidated affiliates | (4) | (9) |
| Losses and impairments of assets | 29 | - |
| Interest expense (income), net | 14 | (38) |
| | 7,545 | 6,912 |
| Earnings before income taxes and noncontrolling interests | 285 | 1,225 |
| Provision for income taxes | 59 | 266 |
| Net earnings before noncontrolling interests | 226 | 959 |
| Earnings attributable to noncontrolling interests | 70 | 114 |
| Net earnings attributable to Nucor stockholders | \$ 156 | \$ 845 |
| Net earnings per share: | | |
| Basic | \$ 0.67 | \$ 3.46 |
| Diluted | \$ 0.67 | \$ 3.46 |
| Average shares outstanding: | | |
| Basic | 232.7 | 243.1 |
| Diluted | 232.9 | 243.5 |

See notes to condensed consolidated financial statements.

Nucor Corporation Condensed Consolidated Statements of Comprehensive Income (Unaudited)

(In millions)

| | Three Months (13 Weeks) Ended | |
|---|-------------------------------|----------------|
| | April 5, 2025 | March 30, 2024 |
| Net earnings before noncontrolling interests | \$ 226 | \$ 959 |
| Other comprehensive income (loss): | | |
| Net unrealized gain (loss) on hedging derivatives, net of income taxes of \$3 and \$(2) for the first quarter of 2025 and 2024, respectively | 10 | (5) |
| Reclassification adjustment for settlement of hedging derivatives included in net earnings, net of income taxes of \$1 and \$2 for the first quarter of 2025 and 2024, respectively | 3 | 5 |
| Foreign currency translation loss, net of income taxes of \$0 for the first quarter of 2025 and 2024 | (3) | (15) |
| | 10 | (15) |
| Comprehensive income | 236 | 944 |
| Comprehensive income attributable to noncontrolling interests | 70 | 114 |
| Comprehensive income attributable to Nucor stockholders | \$ 166 | \$ 830 |

See notes to condensed consolidated financial statements.

Nucor Corporation Condensed Consolidated Balance Sheets (Unaudited)

(In millions)

| | April 5, 2025 | December 31, 2024 |
|---|------------------|-------------------|
| ASSETS | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 3,156 | \$ 3,558 |
| Short-term investments | 905 | 581 |
| Accounts receivable, net | 2,965 | 2,675 |
| Inventories, net | 5,256 | 5,106 |
| Other current assets | 478 | 555 |
| Total current assets | 12,760 | 12,475 |
| Property, plant and equipment, net | 13,759 | 13,243 |
| Goodwill | 4,287 | 4,288 |
| Other intangible assets, net | 3,069 | 3,134 |
| Other assets | 824 | 800 |
| Total assets | <u>\$ 34,699</u> | <u>\$ 33,940</u> |
| LIABILITIES | | |
| Current liabilities: | | |
| Short-term debt | \$ 160 | \$ 225 |
| Current portion of long-term debt and finance lease obligations | 1,031 | 1,042 |
| Accounts payable | 2,272 | 1,832 |
| Salaries, wages and related accruals | 574 | 903 |
| Accrued expenses and other current liabilities | 1,022 | 975 |
| Total current liabilities | 5,059 | 4,977 |
| Long-term debt and finance lease obligations due after one year | 6,689 | 5,683 |
| Deferred credits and other liabilities | 1,836 | 1,863 |
| Total liabilities | <u>13,584</u> | <u>12,523</u> |
| Commitments and contingencies | | |
| EQUITY | | |
| Nucor stockholders' equity: | | |
| Common stock | 152 | 152 |
| Additional paid-in capital | 2,245 | 2,223 |
| Retained earnings | 30,300 | 30,271 |
| Accumulated other comprehensive loss, net of income taxes | (198) | (208) |
| Treasury stock | (12,430) | (12,144) |
| Total Nucor stockholders' equity | 20,069 | 20,294 |
| Noncontrolling interests | 1,046 | 1,123 |
| Total equity | <u>21,115</u> | <u>21,417</u> |
| Total liabilities and equity | <u>\$ 34,699</u> | <u>\$ 33,940</u> |

See notes to condensed consolidated financial statements.

Nucor Corporation Condensed Consolidated Statements of Cash Flows (Unaudited)

(In millions)

| | Three Months (13 Weeks) Ended | |
|---|-------------------------------|----------------|
| | April 5, 2025 | March 30, 2024 |
| Operating activities: | | |
| Net earnings before noncontrolling interests | \$ 226 | \$ 959 |
| Adjustments: | | |
| Depreciation | 303 | 257 |
| Amortization | 65 | 59 |
| Impairment of assets | 12 | - |
| Stock-based compensation | 26 | 21 |
| Deferred income taxes | (31) | (40) |
| Distributions from affiliates | 6 | 7 |
| Equity in earnings of unconsolidated affiliates | (4) | (9) |
| Changes in assets and liabilities (exclusive of acquisitions and dispositions): | | |
| Accounts receivable | (291) | (208) |
| Inventories | (150) | (14) |
| Accounts payable | 378 | (392) |
| Federal income taxes | 72 | 248 |
| Salaries, wages and related accruals | (308) | (596) |
| Other operating activities | 60 | 168 |
| Cash provided by operating activities | 364 | 460 |
| Investing activities: | | |
| Capital expenditures | (859) | (670) |
| Disposition of plant and equipment | 3 | 4 |
| Acquisitions (net of cash acquired) | (1) | 1 |
| Purchases of investments | (452) | (647) |
| Proceeds from the sale of investments | 127 | 422 |
| Other investing activities | 2 | - |
| Cash used in investing activities | (1,180) | (890) |
| Financing activities: | | |
| Net change in short-term debt | (65) | 11 |
| Proceeds from issuance of long-term debt, net of discount | 997 | - |
| Bond issuance costs | (9) | - |
| Repayment of long-term debt | (4) | (3) |
| Proceeds from exercise of stock options | - | 3 |
| Payment of tax withholdings on certain stock-based compensation | - | (3) |
| Distributions to noncontrolling interests | (172) | (265) |
| Cash dividends | (129) | (134) |
| Acquisition of treasury stock | (300) | (1,001) |
| Proceeds from government incentives | 75 | - |
| Other financing activities | 21 | (4) |
| Cash provided by (used in) financing activities | 414 | (1,396) |
| Effect of exchange rate changes on cash | - | (3) |
| Decrease in cash and cash equivalents | (402) | (1,829) |
| Cash and cash equivalents - beginning of year | 3,558 | 6,387 |
| Cash and cash equivalents - end of three months | \$ 3,156 | \$ 4,558 |
| Non-cash investing activity: | | |
| Change in accrued plant and equipment purchases | \$ 62 | \$ (11) |

See notes to condensed consolidated financial statements.

Nucor Corporation – Notes to Condensed Consolidated Financial Statements (Unaudited)

1. Basis of Interim Presentation

The information furnished in this Item 1 reflects all adjustments which are, in the opinion of management, necessary to make a fair statement of the results for the interim periods presented and are of a normal and recurring nature unless otherwise noted. The information furnished has not been audited; however, the December 31, 2024 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, 2024.

Certain amounts in the prior periods' consolidated financial statements have been reclassified to conform to the current year presentation.

Recently Issued Accounting Pronouncements

In December 2023, new accounting guidance was issued related to income tax disclosures. The new accounting guidance requires disaggregated information about a reporting entity's effective tax rate reconciliation as well as additional information on income taxes paid. The new accounting guidance is effective on a prospective basis for annual periods beginning after December 15, 2024. Early adoption is also permitted for annual financial statements that have not yet been issued or made available for issuance. This new accounting guidance will likely result in additional required disclosures when adopted. The Company is evaluating the impact that the adoption of this new accounting guidance will have on its consolidated financial statements.

In November 2024, new accounting guidance was issued that requires the disaggregated disclosure of specific expense categories, including purchases of inventory, employee compensation, depreciation, and amortization, within relevant income statement captions. The new accounting guidance also requires disclosure of the total amount of selling expenses along with the definition of selling expenses. The new accounting guidance is effective for annual periods beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. Adoption of this new accounting guidance can either be applied prospectively to consolidated financial statements issued for reporting periods after the effective date or retrospectively to any or all prior periods presented in the consolidated financial statements. Early adoption is also permitted. The Company is evaluating the impact that the adoption of this new accounting guidance will have on its consolidated financial statements.

2. Inventories

Inventories consisted of approximately 39% raw materials and supplies and 61% finished and semi-finished products at April 5, 2025 (approximately 34% and 66%, respectively, at December 31, 2024). 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 \$12.90 billion at April 5, 2025 (\$12.62 billion at December 31, 2024).

Included within property, plant and equipment, net, of the steel mills segment at April 5, 2025 is \$230 million of assets, net of accumulated depreciation, related to our consolidated joint venture, Nucor-JFE Steel Mexico, S. de R.L. de C.V. ("NJSM"). During the fourth quarter of 2024, the Company determined that a triggering event occurred after review of NJSM's most recent annual forecast. The Company performed an impairment assessment to determine if the carrying amount of NJSM exceeded its projected undiscounted cash flows. Upon completion of the assessment, the Company determined that the carrying amount did not exceed its projected undiscounted cash flows and no impairment charge was required. Nucor will continue to monitor NJSM's financial performance. If NJSM's financial performance underperforms its forecasts, management may determine that a triggering event has occurred and additional testing may be required.

4. Goodwill and Other Intangible Assets

The change in the carrying amount of goodwill for the three months ended April 5, 2025 by segment was as follows (in millions):

| | Steel Mills | Steel Products | Raw Materials | Total |
|------------------------------|---------------|-----------------|---------------|-----------------|
| Balance at December 31, 2024 | \$ 675 | \$ 2,816 | \$ 797 | \$ 4,288 |
| Translation | - | (1) | - | (1) |
| Balance at April 5, 2025 | <u>\$ 675</u> | <u>\$ 2,815</u> | <u>\$ 797</u> | <u>\$ 4,287</u> |

Nucor completed its most recent annual goodwill impairment testing as of the first day of the fourth quarter of 2024 and concluded that as of such date there was no impairment of goodwill for any of its reporting units.

Intangible assets with estimated useful lives of five to 25 years are amortized on a straight-line or accelerated basis and consisted of the following as of April 5, 2025 and December 31, 2024 (in millions):

| | April 5, 2025 | | December 31, 2024 | |
|----------------------------|-----------------|--------------------------|-------------------|--------------------------|
| | Gross Amount | Accumulated Amortization | Gross Amount | Accumulated Amortization |
| Customer relationships | \$ 4,444 | \$ 1,568 | \$ 4,444 | \$ 1,512 |
| Trademarks and trade names | 387 | 198 | 387 | 192 |
| Other | 129 | 125 | 129 | 122 |
| | <u>\$ 4,960</u> | <u>\$ 1,891</u> | <u>\$ 4,960</u> | <u>\$ 1,826</u> |

Intangible asset amortization expense in the first quarter of 2025 and 2024 was \$65 million and \$59 million, respectively. Annual amortization expense is estimated to be \$253 million in 2025; \$248 million in 2026; \$245 million in 2027; \$223 million in 2028; and \$202 million in 2029.

5. Current Liabilities

Book overdrafts, included in accounts payable in the condensed consolidated balance sheets, were \$155 million at April 5, 2025 (\$146 million at December 31, 2024). Dividends payable, included in accrued expenses and other current liabilities in the condensed consolidated balance sheets, were \$128 million at April 5, 2025 (\$129 million at December 31, 2024).

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 April 5, 2025 and December 31, 2024 (in millions). Nucor does not have any non-financial assets or non-financial liabilities that are measured at fair value on a recurring basis.

| Description | Carrying Amount in Condensed Consolidated Balance Sheets | Fair Value Measurements at Reporting Date Using | | |
|-------------------------|--|--|---|---|
| | | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| As of April 5, 2025 | | | | |
| Assets: | | | | |
| Cash equivalents | \$ 2,432 | \$ 2,432 | \$ - | \$ - |
| Short-term investments | 905 | 905 | - | - |
| Derivative contracts | 20 | - | 20 | - |
| Other assets | 96 | 22 | - | 74 |
| Total assets | <u>\$ 3,453</u> | <u>\$ 3,359</u> | <u>\$ 20</u> | <u>\$ 74</u> |
| Liabilities: | | | | |
| Derivative contracts | <u>\$ (3)</u> | <u>\$ -</u> | <u>\$ (3)</u> | <u>\$ -</u> |
| As of December 31, 2024 | | | | |
| Assets: | | | | |
| Cash equivalents | \$ 2,821 | \$ 2,821 | \$ - | \$ - |
| Short-term investments | 581 | 581 | - | - |
| Derivative contracts | 7 | - | 7 | - |
| Other assets | 96 | 27 | - | 69 |
| Total assets | <u>\$ 3,505</u> | <u>\$ 3,429</u> | <u>\$ 7</u> | <u>\$ 69</u> |
| Liabilities: | | | | |
| Derivative contracts | \$ (4) | \$ - | \$ (4) | \$ - |

Fair value measurements for Nucor's cash equivalents, short-term investments and investment in a publicly traded nuclear power equipment manufacturer are classified under Level 1 because such measurements are based on quoted market prices in active markets for identical assets. Fair value measurements for Nucor's derivatives, which are typically commodity or foreign exchange contracts, are classified under Level 2 because such measurements are based on published market prices for similar assets or are estimated based on observable inputs such as interest rates, yield curves, credit risks, spot and future commodity prices, and spot and future exchange rates. Fair value measurements for Nucor's investments in privately held companies, most of which are in a nuclear fusion technology company, are classified under Level 3 because such measurements are based on unobservable inputs that indicate a change in fair value, including the transaction price in the event of a change in ownership of the investee (e.g., the sale of other investors' interests in the company) or the transaction price in the event of additional equity issuances of the investee. There were no transfers between levels in the fair value hierarchy for the periods presented.

The fair value of short-term and long-term debt, including current maturities, was approximately \$7.24 billion at April 5, 2025 (approximately \$6.19 billion at December 31, 2024). The debt fair value estimates are classified under Level 2 because such estimates are based on readily available market prices of our debt at April 5, 2025 and December 31, 2024, 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 quarter of 2025 is as follows (shares and aggregate intrinsic value in thousands):

| | Shares | Weighted-Average Exercise Price | Weighted-Average Remaining Contractual Life | Aggregate Intrinsic Value |
|--|--------|---------------------------------|---|---------------------------|
| Number of shares under stock options: | | | | |
| Outstanding at beginning of year | 724 | \$ 89.06 | | |
| Granted | - | \$ - | | |
| Exercised | - | \$ - | | \$ - |
| Canceled | - | \$ - | | |
| Outstanding at April 5, 2025 | 724 | \$ 89.06 | 6.2 years | \$ 20,973 |
| Stock options exercisable at April 5, 2025 | 490 | \$ 63.65 | 5.4 years | \$ 20,973 |

Compensation expense for stock options was \$0.3 million and \$0.4 million in the first quarter of 2025 and 2024, respectively. As of April 5, 2025, unrecognized compensation expense related to stock options was \$1.7 million, which we expect to recognize over a weighted-average period of 1.8 years.

Restricted Stock Units

A summary of Nucor's restricted stock unit ("RSU") activity for the first quarter of 2025 is as follows (shares in thousands):

| | Shares | Grant Date Fair Value Per Share |
|-------------------------------|--------|---------------------------------|
| Restricted stock units: | | |
| Unvested at beginning of year | 1,021 | \$ 144.89 |
| Granted | - | \$ - |
| Vested | (53) | \$ 119.94 |
| Canceled | (7) | \$ 149.12 |
| Unvested at April 5, 2025 | 961 | \$ 146.23 |

Compensation expense for RSUs was \$18.1 million and \$12.9 million in the first quarter of 2025 and 2024, respectively. As of April 5, 2025, unrecognized compensation expense related to unvested RSUs was \$81.3 million, which we expect to recognize over a weighted-average period of 0.9 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 quarter of 2025 is as follows (shares in thousands):

| | Shares | Grant Date Fair Value Per Share |
|---|--------|---------------------------------|
| Restricted stock units and restricted stock awards: | | |
| Unvested at beginning of year | 248 | \$ 169.36 |
| Granted | 267 | \$ 133.46 |
| Vested | (280) | \$ 146.85 |
| Canceled | - | \$ - |
| Unvested at April 5, 2025 | 235 | \$ 155.41 |

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 \$7.2 million and \$8.0 million in the first quarter of 2025 and 2024, respectively. As of April 5, 2025, unrecognized compensation expense related to unvested restricted stock awards was \$12.5 million, which we expect to recognize over a weighted-average period of 1.8 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 \$31 million and \$123 million in the first quarter of 2025 and 2024, 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 (income) for the first quarter of 2025 and 2024 are as follows (in millions):

| | Three Months (13 Weeks) Ended | |
|--------------------------------|-------------------------------|----------------|
| | April 5, 2025 | March 30, 2024 |
| Interest expense | \$ 51 | \$ 43 |
| Interest income | (37) | (81) |
| Interest expense (income), net | <u>\$ 14</u> | <u>\$ (38)</u> |

11. Income Taxes

The effective tax rate for the first quarter of 2025 was 20.7% compared to 21.7% for the first quarter of 2024.

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 the tax years through 2014, and for the tax years 2016 through 2018. The tax years 2021 through 2023 remain open to examination by the IRS. The 2015 through 2021 Canadian income tax returns for Nucor Rebar Fabrication Group Inc. (formerly known as Harris Steel Group Inc.) and certain related affiliates are currently under examination by the Canada Revenue Agency. The tax years 2016 through 2023 remain open to examination by other major taxing jurisdictions to which Nucor is subject (primarily Canada, Trinidad & Tobago, and other state and local jurisdictions).

Non-current deferred tax assets included in other assets in the condensed consolidated balance sheets were \$45 million at April 5, 2025 (\$44 million at December 31, 2024). Non-current deferred tax liabilities included in deferred credits and other liabilities in the condensed consolidated balance sheets were \$1.21 billion at April 5, 2025 (\$1.24 billion at December 31, 2024).

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"), California Steel Industries, Inc. ("CSI") and NJSM for the three months ended April 5, 2025 and March 30, 2024 (in millions):

| Three Months (13 Weeks) Ended April 5, 2025 | | | | | | | | | | |
|--|------------------|--------------|---------------|----------------------------------|----------------------|--|-----------------------------|--------------------|---|-----------------------------|
| | 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, 2024 | \$ 21,417 | 380.2 | \$ 152 | \$ 2,223 | \$ 30,271 | \$ (208) | 147.4 | \$ (12,144) | \$ 20,294 | \$ 1,123 |
| Net earnings before noncontrolling interests | 226 | - | - | - | 156 | - | - | - | 156 | 70 |
| Other comprehensive income (loss) | 10 | - | - | - | - | 10 | - | - | 10 | - |
| Issuance of stock under award plans, net of forfeitures | 38 | - | - | 19 | - | - | (0.3) | 19 | 38 | - |
| Amortization of unearned compensation | 3 | - | - | 3 | - | - | - | - | 3 | - |
| Treasury stock acquired, and net impact of excise tax | (305) | - | - | - | - | - | 2.3 | (305) | (305) | - |
| Cash dividends declared | (127) | - | - | - | (127) | - | - | - | (127) | - |
| Distributions to noncontrolling interests | (172) | - | - | - | - | - | - | - | - | (172) |
| Capital contributions from noncontrolling interest | 25 | - | - | - | - | - | - | - | - | 25 |
| BALANCES, April 5, 2025 | <u>\$ 21,115</u> | <u>380.2</u> | <u>\$ 152</u> | <u>\$ 2,245</u> | <u>\$ 30,300</u> | <u>\$ (198)</u> | <u>149.4</u> | <u>\$ (12,430)</u> | <u>\$ 20,069</u> | <u>\$ 1,046</u> |

| Three Months (13 Weeks) Ended March 30, 2024 | | | | | | | | | | |
|--|------------------|--------------|---------------|----------------------------------|----------------------|--|-----------------------------|--------------------|---|-----------------------------|
| | 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, 2023 | \$ 22,123 | 380.2 | \$ 152 | \$ 2,176 | \$ 28,762 | \$ (162) | 135.3 | \$ (9,988) | \$ 20,940 | \$ 1,183 |
| Net earnings before noncontrolling interests | 959 | - | - | - | 845 | - | - | - | 845 | 114 |
| Other comprehensive income (loss) | (15) | - | - | - | - | (15) | - | - | (15) | - |
| Stock options exercised | 3 | - | - | (1) | - | - | (0.1) | 4 | 3 | - |
| Issuance of stock under award plans, net of forfeitures | 60 | - | - | 33 | - | - | (0.3) | 27 | 60 | - |
| Amortization of unearned compensation | 3 | - | - | 3 | - | - | - | - | 3 | - |
| Treasury stock acquired, and net impact of excise tax | (1,011) | - | - | - | - | - | 5.5 | (1,011) | (1,011) | - |
| Cash dividends declared | (131) | - | - | - | (131) | - | - | - | (131) | - |
| Distributions to noncontrolling interests | (265) | - | - | - | - | - | - | - | - | (265) |
| BALANCES, March 30, 2024 | <u>\$ 21,726</u> | <u>380.2</u> | <u>\$ 152</u> | <u>\$ 2,211</u> | <u>\$ 29,476</u> | <u>\$ (177)</u> | <u>140.4</u> | <u>\$ (10,968)</u> | <u>\$ 20,694</u> | <u>\$ 1,032</u> |

Dividends declared per share were \$0.55 per share in the first quarter of 2025 (\$0.54 per share in the first quarter of 2024).

On May 11, 2023, the Company announced that its Board of Directors had approved a 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 are 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 April 5, 2025, the Company had approximately \$806 million 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 ended April 5, 2025 and March 30, 2024 (in millions):

| | Three-Month (13-Week) Period Ended April 5, 2025 | | | |
|---|---|----------------------------|---|-----------------|
| | Gains on Hedging Derivatives | Foreign Currency Losses | Adjustment to Early Retiree Medical Plan | Total |
| Accumulated other comprehensive income (loss) at December 31, 2024 | \$ 1 | \$ (220) | \$ 11 | \$ (208) |
| Other comprehensive income (loss) before reclassifications | 10 | (3) | - | 7 |
| Amounts reclassified from accumulated other comprehensive income into earnings ⁽¹⁾ | 3 | - | - | 3 |
| Net current-period other comprehensive income (loss) | 13 | (3) | - | 10 |
| Accumulated other comprehensive income (loss) at April 5, 2025 | <u>\$ 14</u> | <u>\$ (223)</u> | <u>\$ 11</u> | <u>\$ (198)</u> |

| | Three-Month (13-Week) Period Ended March 30, 2024 | | | |
|---|--|----------------------------|---|-----------------|
| | Gains and (Losses) on Hedging Derivatives | Foreign Currency Losses | Adjustment to Early Retiree Medical Plan | Total |
| Accumulated other comprehensive income (loss) at December 31, 2023 | \$ (14) | \$ (159) | \$ 11 | \$ (162) |
| Other comprehensive loss before reclassifications | (5) | (15) | - | (20) |
| Amounts reclassified from accumulated other comprehensive income into earnings ⁽¹⁾ | 5 | - | - | 5 |
| Net current-period other comprehensive loss | - | (15) | - | (15) |
| Accumulated other comprehensive income (loss) at March 30, 2024 | <u>\$ (14)</u> | <u>\$ (174)</u> | <u>\$ 11</u> | <u>\$ (177)</u> |

- (1) Includes \$3 and \$5 net-of-tax impact of accumulated other comprehensive income (loss) reclassifications into cost of products sold for net losses on commodity contracts in the first quarter of 2025 and 2024, respectively. The tax impact of those reclassifications was \$1 and \$2 in the first quarter of 2025 and 2024, 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 investment in NuMit LLC ("NuMit"). The steel products segment includes steel joists and joist girders, steel deck, fabricated concrete reinforcing steel, cold finished steel, steel fasteners, metal building systems, insulated metal panels, steel grating, tubular products businesses, steel racking, piling products business, wire and wire mesh, overhead doors, and utility towers and structures. The raw materials segment includes The David J. Joseph Company and its affiliates ("DJJ"), primarily a scrap broker and processor; Nu-Iron Unlimited and Nucor Steel Louisiana LLC ("Nucor Steel Louisiana"), two facilities that produce direct reduced iron used by the steel mills; and our natural gas production operations.

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

Segment results are regularly reviewed by the Company's Chief Operating Decision Makers ("CODMs"), the President and Chief Executive Officer and the Chief Operating Officer, to manage the business, to make decisions about resources to be allocated to the segments and to assess performance. The measure of profit and loss that is used by the CODMs to assess segment performance and to allocate resources is earnings before income taxes and noncontrolling interests by segment ("segment earnings"). Our CODMs evaluate each segment's performance based on metrics such as net sales, segment earnings and other key financial indicators, guiding strategic decisions to align with Company-wide goals.

Segment cost of products sold is considered a significant segment expense and is regularly provided to the CODMs. Segment cost of products sold includes amounts related to both net sales to external customers and intercompany sales.

Certain prior period amounts have been reclassified to conform to the current year presentation.

Nucor's results by segment for the first quarter of 2025 and 2024 were as follows (in millions):

| | Three Months (13 Weeks) Ended April 5, 2025 | | | |
|--|--|----------------|---------------|---------------|
| | Steel Mills | Steel Products | Raw Materials | Totals |
| Sales | | | | |
| Net sales to external customers | \$ 4,907 | \$ 2,405 | \$ 518 | \$ 7,830 |
| Intercompany sales | 1,074 | 150 | 2,726 | 3,950 |
| Total Sales | <u>5,981</u> | <u>2,555</u> | <u>3,244</u> | <u>11,780</u> |
| Reconciliation of Sales | | | | |
| Elimination of intercompany sales | | | | (3,950) |
| Net sales to external customers | | | | 7,830 |
| Less: | | | | |
| Cost of products sold | 5,743 | 2,229 | 3,204 | 11,176 |
| Other segment items | 7 | 38 | 11 | 56 |
| Segment earnings before income taxes and noncontrolling interests | <u>231</u> | <u>288</u> | <u>29</u> | <u>548</u> |
| Reconciliation of earnings before income taxes and noncontrolling interests | | | | |
| Corporate/eliminations | | | | (263) |
| Earnings before income taxes and noncontrolling interests | | | | <u>\$ 285</u> |

| Three Months (13 Weeks) Ended March 30, 2024 | | | | |
|--|--------------|----------------|---------------|-----------------|
| | Steel Mills | Steel Products | Raw Materials | Totals |
| Sales | | | | |
| Net sales to external customers | \$ 5,169 | \$ 2,517 | \$ 451 | \$ 8,137 |
| Intercompany sales | 1,251 | 137 | 2,569 | 3,957 |
| Total Sales | <u>6,420</u> | <u>2,654</u> | <u>3,020</u> | <u>12,094</u> |
| Reconciliation of Sales | | | | |
| Elimination of intercompany sales | | | | (3,957) |
| Net sales to external customers | | | | 8,137 |
| Less: | | | | |
| Cost of products sold | 5,299 | 2,063 | 2,992 | 10,354 |
| Other segment items | 19 | 79 | 19 | 117 |
| Segment earnings before income taxes and noncontrolling interests | <u>1,102</u> | <u>512</u> | <u>9</u> | <u>1,623</u> |
| Reconciliation of earnings before income taxes and noncontrolling interests | | | | |
| Corporate/eliminations | | | | (398) |
| Earnings before income taxes and noncontrolling interests | | | | <u>\$ 1,225</u> |

| Three Months (13 Weeks) Ended | | |
|-------------------------------|------------------|-------------------|
| | April 5, 2025 | March 30, 2024 |
| Depreciation expense: | | |
| Steel mills | \$ 207 | \$ 170 |
| Steel products | 40 | 35 |
| Raw materials | 51 | 48 |
| Corporate | 5 | 4 |
| | <u>\$ 303</u> | <u>\$ 257</u> |
| Amortization expense: | | |
| Steel mills | \$ 2 | \$ 2 |
| Steel products | 56 | 50 |
| Raw materials | 7 | 7 |
| | <u>\$ 65</u> | <u>\$ 59</u> |
| Capital expenditures: | | |
| Steel mills | \$ 609 | \$ 401 |
| Steel products | 154 | 99 |
| Raw materials | 118 | 127 |
| Corporate | 40 | 32 |
| | <u>\$ 921</u> | <u>\$ 659</u> |
| | | |
| | April 5, 2025 | December 31, 2024 |
| Segment assets: | | |
| Steel mills | \$ 16,952 | \$ 16,582 |
| Steel products | 11,287 | 11,235 |
| Raw materials | 3,871 | 3,656 |
| Corporate/eliminations | 2,589 | 2,467 |
| | <u>\$ 34,699</u> | <u>\$ 33,940</u> |

Net sales by product for the first quarter of 2025 and 2024 were as follows (in millions). Further product group breakdown is impracticable.

| | Three Months (13 Weeks) Ended | |
|----------------------------------|-------------------------------|-----------------|
| | April 5, 2025 | March 30, 2024 |
| Net sales to external customers: | | |
| Sheet | \$ 2,209 | \$ 2,710 |
| Bar | 1,492 | 1,335 |
| Structural | 644 | 611 |
| Plate | 562 | 513 |
| Tubular Products | 364 | 369 |
| Rebar Fabrication | 408 | 412 |
| Joist & Deck | 498 | 599 |
| Building Systems | 278 | 314 |
| Other Steel Products | 857 | 823 |
| Raw Materials | 518 | 451 |
| | <u>\$ 7,830</u> | <u>\$ 8,137</u> |

15. Revenue

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 \$233 million as of April 5, 2025 (\$200 million as of December 31, 2024) and are included in accrued expenses and other current liabilities in the condensed consolidated balance sheets.

Nucor disaggregates its revenues by major source in the same manner as presented in the net sales by product table in the segment footnote (see Note 14).

16. Earnings Per Share

The computations of basic and diluted net earnings per share for the first quarter of 2025 and 2024 are as follows (in millions, except per share data):

| | Three Months (13 Weeks) Ended | |
|--|-------------------------------|----------------|
| | April 5, 2025 | March 30, 2024 |
| Basic net earnings per share: | | |
| Basic net earnings | \$ 156 | \$ 845 |
| Earnings allocated to participating securities | - | (3) |
| Net earnings available to common stockholders | <u>\$ 156</u> | <u>\$ 842</u> |
| Basic average shares outstanding | <u>232.7</u> | <u>243.1</u> |
| Basic net earnings per share | <u>\$ 0.67</u> | <u>\$ 3.46</u> |
| Diluted net earnings per share: | | |
| Diluted net earnings | \$ 156 | \$ 845 |
| Earnings allocated to participating securities | - | (3) |
| Net earnings available to common stockholders | <u>\$ 156</u> | <u>\$ 842</u> |
| Diluted average shares outstanding: | | |
| Basic average shares outstanding | 232.7 | 243.1 |
| Dilutive effect of stock options and other | 0.2 | 0.4 |
| | <u>232.9</u> | <u>243.5</u> |
| Diluted net earnings per share | <u>\$ 0.67</u> | <u>\$ 3.46</u> |

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

| | Three Months (13 Weeks) Ended | |
|---------------------------------|-------------------------------|----------------|
| | April 5, 2025 | March 30, 2024 |
| Anti-dilutive stock options: | | |
| Weighted-average shares | 66 | - |
| Weighted-average exercise price | \$ 142.08 | \$ - |

17. Debt and Other Financing Arrangements

In March 2025, Nucor completed the issuance and sale of \$500 million aggregate principal amount of its 4.650% Notes due 2030 (the "2030 Notes") and \$500 million aggregate principal amount of its 5.100% Notes due 2035 (the "2035 Notes" and, together with the 2030 Notes, the "Notes"). We plan to use the net proceeds from the issuance and sale of the Notes, along with cash on hand, if necessary, to redeem all of the outstanding \$500 million aggregate principal amount of our 2.000% Notes due 2025 and \$500 million aggregate principal amount of our 3.950% Notes due 2025 (collectively, the "2025 Notes") pursuant to the terms of the indenture governing the 2025 Notes, with remaining proceeds, if any, to be used for general corporate purposes. Net proceeds from the issuance and sale of the Notes were \$997 million. Costs of \$9 million associated with the issuance and sale of the Notes have been capitalized and will be amortized over the life of the Notes.

In March 2025, Nucor amended and restated its revolving credit facility to increase the borrowing capacity from \$1.75 billion to \$2.25 billion and to extend its maturity date to March 11, 2030.

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 Corporation, a Delaware corporation incorporated in 1958, and its affiliates ("Nucor", the "Company", "we", "us", or "our"), which are not historical facts are forward-looking statements subject to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements involve risks and uncertainties which we expect will or may occur in the future and may impact our business, financial condition and results of operations. The words "anticipate," "believe," "expect," "intend," "project," "may," "will," "should," "could" and similar expressions are intended to identify those forward-looking statements. These forward-looking statements reflect the Company's best judgment based on current information, and, although we base these statements on circumstances that we believe to be reasonable when made, there can be no assurance that future events will not affect the accuracy of such forward-looking information. As such, the forward-looking statements are not guarantees of future performance, and actual results may vary materially from the projected results and expectations discussed in this report. Factors that might cause the Company's actual results to differ materially from those anticipated in forward-looking statements include, but are not limited to: (1) competitive pressure on sales and pricing, including pressure from imports and substitute materials; (2) U.S. and foreign trade policies affecting steel imports or exports; (3) the sensitivity of the results of our operations to general market conditions, and in particular, prevailing market steel prices and changes in the supply and cost of raw materials, including pig iron, iron ore and scrap steel; (4) the availability and cost of electricity and natural gas, which could negatively affect our cost of steel production or result in a delay or cancellation of existing or future drilling within our natural gas drilling programs; (5) critical equipment failures and business interruptions; (6) market demand for steel products, which, in the case of many of our products, is driven by the level of nonresidential construction activity in the United States; (7) impairment in the recorded value of inventory, equity investments, fixed assets, goodwill or other long-lived assets; (8) uncertainties and volatility surrounding the global economy, including excess world capacity for steel production, inflation and interest rate changes; (9) fluctuations in currency conversion rates; (10) significant changes in laws or government regulations affecting environmental compliance, including legislation and regulations that result in greater regulation of greenhouse gas emissions that could increase our energy costs, capital expenditures and operating costs or cause one or more of our permits to be revoked or make it more difficult to obtain permit modifications; (11) the cyclical nature of the steel industry; (12) capital investments and their impact on our performance; (13) our safety performance; (14) our ability to integrate businesses we acquire; (15) the impact of any pandemic or public health situation; and (16) the risks discussed in "Item 1A. Risk Factors" of the Company's Annual Report on Form 10-K for the year ended December 31, 2024 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, 2024.

Overview

Nucor and its affiliates manufacture steel and steel products. Nucor also produces direct reduced iron ("DRI") for use in its steel mills. Through The David J. Joseph Company and its affiliates ("DJJ"), the Company also processes ferrous and nonferrous metals and brokers ferrous and nonferrous metals, pig iron, hot briquetted iron 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 and rebar distribution businesses; and Nucor's equity method investment in NuMit. The steel products segment includes steel joists and joist girders, steel deck, fabricated concrete reinforcing steel, cold finished steel, steel fasteners, metal building systems, insulated metal panels, steel grating, tubular products businesses, steel racking, piling products business, wire and wire mesh, overhead doors and utility towers and structures. The raw materials segment includes DJJ, primarily a

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

The average utilization rates of all operating facilities in the steel mills, steel products and raw materials segments were approximately 80%, 55% and 73%, respectively, in the first quarter of 2025, compared to approximately 82%, 59% and 77%, respectively, in the first quarter of 2024.

Results of Operations

Nucor reported net earnings attributable to Nucor stockholders of \$156 million, or \$0.67 per diluted share, in the first quarter of 2025, which represented a decrease compared to net earnings attributable to Nucor stockholders of \$845 million, or \$3.46 per diluted share, in the first quarter of 2024.

The primary driver of the decrease in earnings in the first quarter of 2025 as compared to the first quarter of 2024 was the decreased profitability of the steel mills segment. Average selling prices and metal margins decreased across all product groups within the steel mills segment in the first quarter of 2025 as compared to the first quarter of 2024. Also contributing to the decrease in steel mills segment earnings were increased conversion costs in the first quarter of 2025 as compared to the first quarter of 2024, largely driven by increased energy costs. Earnings in the steel products segment decreased in the first quarter of 2025 as compared to the first quarter of 2024, primarily due to lower average selling prices across most product groups within the segment. Earnings in the raw materials segment increased in the first quarter of 2025 as compared to the first quarter of 2024, primarily due to the increased profitability of our DRI facilities.

Included in the first quarter of 2025 net earnings was \$29 million of losses and impairments of assets (there were no losses and impairments of assets in the first quarter of 2024). Of this amount, \$19 million related to the closure or repurposing of certain facilities in the steel products segment. The remaining \$10 million was related to the repurposing of a facility in the steel mills segment.

The following discussion provides a greater quantitative and qualitative analysis of Nucor's performance in the first quarter of 2025 as compared to the first quarter of 2024.

Net Sales

Net sales to external customers by segment for the first quarter of 2025 and 2024 were as follows (in millions):

| | Three Months (13 Weeks) Ended | | |
|---------------------------------------|-------------------------------|-----------------|----------|
| | April 5, 2025 | March 30, 2024 | % Change |
| Steel mills | \$ 4,907 | \$ 5,169 | -5% |
| Steel products | 2,405 | 2,517 | -4% |
| Raw materials | 518 | 451 | 15% |
| Total net sales to external customers | <u>\$ 7,830</u> | <u>\$ 8,137</u> | -4% |

Net sales for the first quarter of 2025 decreased 4% from the first quarter of 2024. Average sales price per ton decreased 12% from \$1,307 in the first quarter of 2024 to \$1,146 in the first quarter of 2025. Total tons shipped to outside customers in the first quarter of 2025 were approximately 6,830,000 tons, a 10% increase from the first quarter of 2024.

In the steel mills segment, sales tons for the first quarter of 2025 and 2024 were as follows (in thousands):

| | Three Months (13 Weeks) Ended | | |
|-------------------------|-------------------------------|----------------|----------|
| | April 5, 2025 | March 30, 2024 | % Change |
| Outside steel shipments | 5,226 | 4,676 | 12% |
| Inside steel shipments | 1,237 | 1,214 | 2% |
| Total steel shipments | <u>6,463</u> | <u>5,890</u> | 10% |

Net sales for the steel mills segment decreased 5% in the first quarter of 2025 from the first quarter of 2024, due primarily to a 15% decrease in the average sales price per ton, from \$1,108 to \$938, partially offset by a 12% increase in tons sold to outside customers.

Outside sales tonnage for the steel products segment for the first quarter of 2025 and 2024 was as follows (in thousands):

| | Three Months (13 Weeks) Ended | | % Change |
|----------------------------|-------------------------------|----------------|----------|
| | April 5, 2025 | March 30, 2024 | |
| Joist and deck sales | 182 | 180 | 1% |
| Rebar fabrication sales | 247 | 238 | 4% |
| Tubular products sales | 270 | 208 | 30% |
| Building systems sales | 48 | 55 | -13% |
| Other steel products sales | 301 | 284 | 6% |
| Total steel products sales | <u>1,048</u> | <u>965</u> | 9% |

Net sales for the steel products segment decreased 4% in the first quarter of 2025 compared to the first quarter of 2024, primarily due to a 12% decrease in the average sales price per ton, from \$2,608 to \$2,294, partially offset by a 9% increase in tons sold to outside customers. Average selling prices decreased across most businesses within the steel products segment in the first quarter of 2025 as compared to the first quarter of 2024.

Net sales for the raw materials segment increased 15% in the first quarter of 2025 compared to the first quarter of 2024, primarily due to increased average selling prices at DJJ's brokerage operations. In the first quarter of 2025, approximately 94% of outside sales for the raw materials segment were from DJJ's scrap brokerage operations, and approximately 4% of outside sales were from DJJ's scrap processing operations (approximately 93% and 4%, respectively, in the first quarter of 2024).

Gross Margins

Nucor recorded gross margins of \$605 million (8%) in the first quarter of 2025, which was a decrease compared to \$1.52 billion (19%) in the first quarter of 2024.

- The primary driver of the decrease in gross margins in the first quarter of 2025 as compared to the first quarter of 2024 was decreased margins in the steel mills segment caused by lower metal margins and increased conversion costs per ton. 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 first quarter of 2025 was \$394, a 6% decrease compared to \$421 in the first quarter of 2024. The decrease in scrap and scrap substitute costs was more than offset by decreased average selling prices, resulting in lower metal margins.

Scrap prices are driven by the global supply and demand for scrap and other iron-based raw materials used to make steel. Scrap prices are subject to change based on market fluctuations.

- Pre-operating and start-up costs of new facilities were approximately \$170 million in the first quarter of 2025 and approximately \$125 million in the first quarter of 2024. Pre-operating and start-up costs in the first quarter of 2025 and 2024 primarily included costs related to the plate mill in Kentucky and the sheet mill under construction in West Virginia. 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 other similar operating facilities, Nucor no longer considers them to be in start-up.
- Gross margins in the steel products segment decreased in the first quarter of 2025 as compared to the first quarter of 2024 due primarily to lower average selling prices. The largest decreases in gross margins were at our joist and deck, metal buildings and tubular products businesses.
- Gross margins in the raw materials segment increased in the first quarter of 2025 as compared to the first quarter of 2024, primarily due to the increased profitability of our DRI operations.

Marketing, Administrative and Other Expenses

A major component of marketing, administrative and other expenses is profit sharing and other incentive compensation costs. These costs, which are based upon and fluctuate with Nucor's financial performance, decreased by \$93.0 million in the first quarter of 2025 as compared to the first quarter of 2024. The decrease was due to the Company's decreased earnings in the first quarter of 2025 as compared to the first quarter of 2024.

Equity in Earnings of Unconsolidated Affiliates

Equity in earnings of unconsolidated affiliates was \$4 million and \$9 million in the first quarter of 2025 and 2024, respectively. The decrease in equity method investment earnings in the first quarter of 2025 as compared to the first quarter of 2024 was primarily due to the decreased results of NuMit.

Losses and Impairments of Assets

Included in the first quarter of 2025 net earnings was \$29 million of losses and impairments of assets (there were no losses and impairments of assets in the first quarter of 2024). Of this amount, \$19 million was related to the closure or repurposing of certain facilities in the steel products segment. The remaining \$10 million was related to the repurposing of a facility in the steel mills segment.

Interest Expense (Income)

Net interest expense (income) for the first quarter of 2025 and 2024 was as follows (in millions):

| | Three Months (13 Weeks) Ended | |
|--------------------------------|-------------------------------|----------------|
| | April 5, 2025 | March 30, 2024 |
| Interest expense | \$ 51 | \$ 43 |
| Interest income | (37) | (81) |
| Interest expense (income), net | <u>\$ 14</u> | <u>\$ (38)</u> |

Interest expense increased in the first quarter of 2025 compared to the first quarter of 2024, primarily due to a decrease in capitalized interest. Interest income decreased in the first quarter of 2025 compared to the first quarter of 2024, due to lower average investments and a decrease in average interest rates on investments.

Earnings Before Income Taxes and Noncontrolling Interests

The table below presents earnings before income taxes and noncontrolling interests by segment for the first quarter of 2025 and 2024 (in millions). The changes between periods were driven by the quantitative and qualitative factors previously discussed.

| | Three Months (13 Weeks) Ended | |
|------------------------|-------------------------------|-----------------|
| | April 5, 2025 | March 30, 2024 |
| Steel mills | \$ 231 | \$ 1,102 |
| Steel products | 288 | 512 |
| Raw materials | 29 | 9 |
| Corporate/eliminations | (263) | (398) |
| | <u>\$ 285</u> | <u>\$ 1,225</u> |

Noncontrolling Interests

Noncontrolling interests represent the income attributable to the holders of noncontrolling interests in Nucor's joint ventures, NYS, CSI and NJSM. Nucor owns a 51% controlling interest in each of NYS, CSI and NJSM. The decrease in earnings attributable to noncontrolling interests in the first quarter of 2025 as compared to the first quarter of 2024 was due to the decreased earnings of CSI and NYS.

Provision for Income Taxes

The effective tax rate for the first quarter of 2025 was 20.7% compared to 21.7% for the first quarter of 2024. The expected effective tax rate for the full year of 2025 is approximately 20.9%.

We estimate that in the next 12 months our gross unrecognized tax benefits, which totaled \$215 million at April 5, 2025, exclusive of interest, could decrease by as much as \$38 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 the tax years through 2014, and for the tax years 2016 and 2018. The tax years 2021 through 2023 remain open to examination by the IRS. The 2015 through 2021 Canadian income tax returns for Nucor Rebar Fabrication Group Inc. (formerly known as Harris Steel Group Inc.) and certain related affiliates are currently under examination by the Canada Revenue Agency. The tax years 2016 through 2023 remain open to examination by other major taxing jurisdictions to which Nucor is subject (primarily Canada, Trinidad & Tobago, and other state and local jurisdictions).

Net Earnings Attributable to Nucor Stockholders and Return on Equity

Nucor reported net earnings attributable to Nucor stockholders of \$156 million, or \$0.67 per diluted share, in the first quarter of 2025, as compared to net earnings attributable to Nucor stockholders of \$845 million, or \$3.46 per diluted share, in the first quarter of 2024. Net earnings attributable to Nucor stockholders as a percentage of net sales were 2.0% and 10.4% in the first quarter of 2025 and 2024, respectively. Annualized return on average stockholders' equity was 3.1% and 16.2% in the first quarter of 2025 and 2024, respectively.

Outlook

We expect earnings in the second quarter of 2025 to increase compared to the first quarter of 2025. Earnings in the second quarter of 2025 are expected to increase across all three of our operating segments, with the largest expected increase in the steel mills segment. The expected increase in the steel mills segment earnings is primarily due to higher average selling prices at our sheet and plate mills. Earnings in the steel products segment are expected to increase in the second quarter of 2025 as compared to the first quarter of 2025 due to increased volumes. The raw materials segment is expected to have increased earnings in the second quarter of 2025.

Nucor's largest exposure to market risk is in our steel mills and steel products segments. Our largest single customer in the first quarter of 2025 represented approximately 5% of sales and has consistently paid within terms. In the raw materials segment, we are exposed to price fluctuations related to the purchase of scrap and scrap substitutes, pig iron and iron ore. Businesses within the steel mills segment account for the majority of the raw materials segment's sales.

Liquidity and Capital Resources

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

Our liquidity position as of April 5, 2025 remained strong, consisting of total cash and cash equivalents and short-term investments of \$4.06 billion (\$4.14 billion as of December 31, 2024). Approximately \$772 million of the cash and cash equivalents position at April 5, 2025, was held by our majority-owned joint ventures as compared to approximately \$970 million at December 31, 2024.

Cash provided by operating activities during the first quarter of 2025 was \$364 million as compared to \$460 million during the first quarter of 2024. The \$96 million decrease was driven by net earnings before noncontrolling interests of \$226 million for the first quarter of 2025, a decrease of \$733 million from net earnings before noncontrolling interests for the prior year period of \$959 million. Partially offsetting this decrease, were changes in operating assets and operating liabilities (exclusive of acquisitions), which used cash in the amount of \$239 million in the first quarter of 2025 as compared to \$794 million in the first quarter of 2024. The decrease in the amount of cash used related to changes in operating assets and operating liabilities was primarily attributable to a \$288 million decrease in the salaries, wages and related accruals during the first quarter of 2025 as compared to the first quarter of 2024, which was largely due to the profit sharing payments made in the first quarter of 2025 (based on the Company's earnings for the full year 2024) being less than the profit sharing payments made in the first quarter of 2024 (based on the Company's earnings for the full year 2023).

The current ratio was 2.5 at the end of the first quarter of 2025 and at year-end 2024.

Cash used in investing activities during the first quarter of 2025 was \$1.18 billion as compared to \$890 million during the first quarter of 2024, an increase of \$290 million. The primary use of cash in investing activities was capital expenditures, which was \$859 million in the first quarter of 2025, an increase of \$189 million from the prior year period. Capital expenditures in the first quarter of 2025 primarily related to the sheet mill under construction in West Virginia and the construction of two manufacturing locations to expand Nucor Towers & Structures ("NTS"). Capital expenditures for 2025 are estimated to be approximately \$3.00 billion as compared to \$3.17 billion in 2024. The projects that we anticipate will have the largest capital expenditures in 2025 are the sheet mill under construction in West Virginia, the construction of two manufacturing locations to expand NTS, and the galvanizing line at our sheet mill in South Carolina.

Cash provided by financing activities during the first quarter of 2025 was \$414 million as compared to cash used in financing activities of \$1.40 billion during the first quarter of 2024. The primary source of cash in the first quarter of 2025 was proceeds from the issuance and sale of long-term debt, net of discount to the public, of \$997 million. In the first quarter of 2025, Nucor issued and sold \$500 million aggregate principal amount of its 4.650% Notes due 2030 and \$500 million aggregate principal amount of its 5/100% Notes due 2035. We plan to use the net proceeds from the issuance and sale of these Notes, along with cash on hand if necessary, to redeem all of the outstanding \$500 million aggregate principal amount of our 2.000% Notes due 2025 and \$500 million aggregate principal amount of our 3.950% Notes due 2025 (collectively, the "2025 Notes") pursuant to the terms of the indenture governing the 2025 Notes, with remaining proceeds, if any, to be used for general corporate purposes. The primary uses of cash were stock repurchases of \$300 million in the first quarter of 2025 as compared to \$1.00 billion in the first quarter of 2024, a decrease of \$701 million, and distributions to noncontrolling interests of \$172 million in the first quarter of 2025 as compared to \$265 million in the first quarter of 2024, a decrease of \$93 million.

On March 11, 2025, Nucor amended and restated its revolving credit facility to increase the borrowing capacity from \$1.75 billion to \$2.25 billion and to extend its maturity date to March 11, 2030. 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 April 5, 2025, the funded debt to total capital ratio was 27.2% 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 April 5, 2025.

In February 2025, Nucor's Board of Directors declared a quarterly cash dividend on Nucor's common stock of \$0.55 per share payable on May 12, 2025 to stockholders of record on March 31, 2025. This dividend is Nucor's 208th consecutive quarterly cash dividend.

Funds provided by operations, cash and cash equivalents, short-term investments and new borrowings under our existing credit facilities are expected to be adequate to meet future capital expenditures and working capital requirements for existing operations for at least the next 24 months. We also believe we have adequate access to capital markets for liquidity purposes.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

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

Interest Rate Risk

Nucor manages interest rate risk by using a combination of variable-rate and fixed-rate debt. Nucor also occasionally makes use of interest rate swaps to manage net exposure to interest rate changes. Management does not believe that Nucor's exposure to interest rate risk has significantly changed since December 31, 2024. There were no interest rate swaps outstanding at April 5, 2025.

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 material requirements and our input costs. DRI is particularly important for operational flexibility when demand for prime scrap increases due to increased domestic steel production.

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

Nucor also periodically uses derivative financial instruments to hedge a portion of our exposure to price risk related to natural gas purchases used in the production process and to hedge a portion of our steel, scrap, aluminum and copper purchases and sales. Gains and losses from derivatives designated as hedges are deferred in accumulated other comprehensive loss, net of income taxes in the condensed consolidated balance sheets and recognized in net earnings in the same period as the underlying physical transaction. At April 5, 2025, accumulated other comprehensive loss, net of income taxes included \$14 million in unrealized net-of-tax gains for the fair value of these derivative financial 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 financial instruments outstanding at April 5, 2025, due to an assumed 10% and 25% change in the market price of each of the indicated commodities (in millions):

| Commodity Derivative | 10% Change | 25% Change |
|----------------------|------------|------------|
| Natural gas | \$ 11 | \$ 29 |
| Other commodities | \$ 17 | \$ 42 |

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 April 5, 2025 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 April 5, 2025 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.

During 2022, Nucor Steel Louisiana, our DRI facility located in St. James Parish, Louisiana, received allegations of violations of the Clean Air Act from the United States Environmental Protection Agency. A combined settlement is currently being negotiated with the United States Department of Justice, the United States Environmental Protection Agency and the Louisiana Department of Environmental Quality. We do not believe that any aggregate settlement for these allegations will be material to Nucor.

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

Item 1A. Risk Factors

There have been no material changes in Nucor's risk factors from those included in "Item 1A. Risk Factors" in Nucor's Annual Report on Form 10-K for the year ended December 31, 2024.

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 April 5, 2025 was as follows (in millions, except per share data):

| | 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) |
|-------------------------------------|---|--|--|---|
| January 1, 2025 - February 1, 2025 | 0.4 | \$ 128.18 | 0.4 | \$ 1,055 |
| February 2, 2025 - March 1, 2025 | 1.9 | \$ 134.25 | 1.9 | \$ 806 |
| March 2, 2025 - April 5, 2025 | - | \$ - | - | \$ 806 |
| For the Quarter Ended April 5, 2025 | <u>2.3</u> | | <u>2.3</u> | |

(1) Includes commissions of \$0.02 per share.

(2) On May 11, 2023, the Company announced that its Board of Directors had approved a 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 5. Other Information

Insider Trading Arrangements

During the quarter ended April 5, 2025, none of our directors or officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted, modified, or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement" (as such terms are defined in Item 408 of Regulation S-K).

Item 6. Exhibits

| Exhibit No. | Description of Exhibit |
|-------------|--|
| 3 | <u>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))</u> |
| 3.1 | <u>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))</u> |
| 4 | <u>Sixth Supplemental Indenture, dated as of March 5, 2025, 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 March 5, 2025 (File No. 001-04119))</u> |
| 4.1 | <u>Form of 4.650% Notes due 2030 (included in Exhibit 4 above) (incorporated by reference to Exhibit 4.2 to the Current Report on Form 8-K filed March 5, 2025 (File No. 001-04119))</u> |
| 4.2 | <u>Form of 5.100% Notes due 2035 (included in Exhibit 4 above) (incorporated by reference to Exhibit 4.3 to the Current Report on Form 8-K filed March 5, 2025 (File No. 001-04119))</u> |
| 10 | <u>Fifth Amended and Restated Multi-Year Revolving Credit Agreement, dated as of March 11, 2025, by and among Nucor Corporation, as borrower, Bank of America, N.A., as administrative agent, and the lenders party thereto (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed March 17, 2025 (File No. 001-04119))</u> |
| 10.1* | <u>Executive Employment Agreement of Benjamin M. Pickett (#)</u> |
| 31* | <u>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</u> |
| 31.1* | <u>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</u> |
| 32** | <u>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</u> |
| 32.1** | <u>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</u> |
| 101* | Financial Statements (Unaudited) from the Quarterly Report on Form 10-Q of Nucor Corporation for the quarter ended April 5, 2025, filed May 14, 2025, 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 April 5, 2025, filed May 14, 2025, formatted in Inline XBRL (included in Exhibit 101 above). |

* Filed herewith.

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

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

SIGNATURES

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

NUCOR CORPORATION

By: /s/ Stephen D. Laxton

Stephen D. Laxton
Chief Financial Officer and
Executive Vice President

Dated: May 14, 2025

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 BENJAMIN M. PICKETT (“Executive”), a resident of North Carolina.

WHEREAS, Executive has heretofore been employed as an at-will employee of Nucor Corporation in the position of Vice President of Nucor Corporation and General Manager of Public Affairs (the “Prior Position”);

WHEREAS, Nucor Corporation has offered Executive a promotion to the position of Executive Vice President of Nucor Corporation effective March 9, 2025 (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:

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

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

(b) “Base Salary” means the amount Executive is entitled to receive from Nucor in cash as wages or salary on an annualized basis in consideration for Executive’s services, () including any such amounts which have been deferred and () excluding all other elements of compensation such as, without limitation, any bonuses, commissions, overtime, health benefits, perquisites and incentive compensation. For the purpose of determining an Executive’s Change in Control Non-Compete Benefits, “Base Salary” shall mean, with respect to Executive, the greater of () Executive’s highest Base Salary during the 12 month period immediately preceding the Change in Control and () Executive’s highest Base Salary in effect at any time thereafter.

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

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

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

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

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

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

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

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

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

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

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

(j) “Confidential Information” includes all confidential and proprietary information of Nucor, including, without limitation, any of the following information to the extent not generally known to third persons: public policy or governmental affairs strategies, positions, proposals, research or initiatives; financial, budgetary and legal (including litigation, pre-litigation and related matters) 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 (i) 42 months thereafter if Executive is 55 years of age or younger as of the Date of Termination, (ii) 36 months thereafter if Executive is 56 years of age as of the Date of Termination, (iii) 30 months thereafter if Executive is 57 years of age as of the Date of Termination or (iv) 24 months thereafter if Executive is 58 years of age or older as of the Date of Termination.

(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 legal (including litigation, pre-litigation and related matters) and 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.

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.

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

() Nucor will pay Executive a Base Salary of \$500,000 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. 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.

() 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.

() 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.

. 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 () 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 () 6 Month's Base Pay or () the product of () one Month's Base Pay and () 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.

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.

. 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 owe Nucor a fiduciary duty of loyalty and care in keeping with his position as corporate counsel. Executive shall devote Executive's full time and best efforts to the business and legal 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.

. 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.

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.

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 and status as the most senior legal employee within Nucor and the responsibilities associated with such role, 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.

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.

Agreement to Maintain Confidentiality; Non-Disparagement.

() 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.

() 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, including any communications or disclosures made under, pursuant to or in furtherance of Section 21F of the Securities and Exchange Act of 1934.

(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, including communications made under, pursuant to or in furtherance of Section 21F of the Securities and Exchange Act of 1934.

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

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

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

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

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

For the avoidance of doubt and notwithstanding anything to the contrary set forth herein, in no event will Executive, subsequent to the termination of his employment with Nucor, be prohibited from or restricted in the practice of law and providing legal services for or on behalf of any person or entity so long as such legal services are not provided to any person or entity that engages in a Competing Business under circumstances in which Executive would reasonably be expected by Nucor to use or rely on Confidential Information or Secret Information.

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

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

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

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

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

Antipiracy.

(i) 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 (i) who are employed by Nucor at the time of the encouragement, contact or attempted inducement, to end their employment relationship with Nucor.

(i) 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.

Assignment of Intellectual Property Rights.

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

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

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

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

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.

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:

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

(ii) 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.

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.

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

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.

Entire Agreement; Amendments. This Agreement supersedes, discharges and cancels all previous agreements regarding Executive's employment with Nucor, including without limitation that certain Executive Agreement by and between Nucor Corporation and Executive dated as of December 20, 2022, 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.

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.

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.

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.

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.

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

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

[Signatures Appear on Following Page]

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

EXECUTIVE

/s/ Benjamin M. Pickett
Benjamin M. Pickett

NUCOR CORPORATION

By: /s/ Leon J. Topalian
Name: Leon J. Topalian
Its: Chair, 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: May 14, 2025

/s/ Leon J. Topalian

Leon J. Topalian
Chair, President and Chief Executive Officer

CERTIFICATION

I, Stephen D. Laxton, certify that:

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

Date: May 14, 2025

/s/ Stephen D. Laxton

Stephen D. Laxton
Chief Financial Officer 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 April 5, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Leon J. Topalian, Chair, President and Chief Executive Officer (principal executive officer) of the Registrant, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

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

/s/ Leon J. Topalian

Name: Leon J. Topalian

Date: May 14, 2025

**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 April 5, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Stephen D. Laxton, Chief Financial Officer and Executive Vice President (principal financial officer) of the Registrant, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

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

/s/ Stephen D. Laxton

Name: Stephen D. Laxton

Date: May 14, 2025