



NEWS RELEASE

Nucor Announces Guidance for the Fourth Quarter of 2023 Earnings

12/14/2023

CHARLOTTE, N.C., Dec. 14, 2023 /PRNewswire/ -- Nucor Corporation (NYSE: NUE) today announced guidance for its fourth quarter ending December 31, 2023. Nucor expects fourth quarter earnings to be in the range of \$2.75 to \$2.85 per diluted share. Nucor reported net earnings of \$4.57 per diluted share in the third quarter of 2023 and \$4.89 per diluted share in the fourth quarter of 2022.

Earnings in the fourth quarter of 2023 are expected to decrease compared to the third quarter of 2023 due to lower pricing and volumes across all three operating segments. In the steel mills segment, we expect the decrease in realized pricing to be most pronounced at our sheet and plate mills. In the steel products segment, we expect decreased earnings due to moderating average selling prices at most of the product groups within the segment and lower volumes. Earnings for the raw materials segment are expected to decrease in the fourth quarter of 2023 as compared to the third quarter of 2023 due to lower pricing for raw materials and planned outages at our DRI facilities.

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

Fourth Quarter of 2023 Earnings Release and Conference Call

Nucor plans to release its earnings after the markets close on Monday, January 29, 2024, and will host a conference call the morning of Tuesday, January 30, 2024 at 10:00 a.m. Eastern Time to review the Company's fourth quarter results. The event will be broadcast on the internet, and instructions on how to access will be sent closer to the call.

About Nucor

Nucor and its affiliates are manufacturers of steel and steel products, with operating facilities in the United States, Canada and Mexico. Products produced include: carbon and alloy steel -- in bars, beams, sheet and plate; hollow structural section tubing; electrical conduit; steel racking; steel piling; steel joists and joist girders; steel deck; fabricated concrete reinforcing steel; cold finished steel; precision castings; steel fasteners; metal building systems; insulated metal panels; overhead doors; steel grating; wire and wire mesh; and utility structures. Nucor, through The David J. Joseph Company and its affiliates, also brokers ferrous and nonferrous metals, pig iron and hot briquetted iron / direct reduced iron; supplies ferro-alloys; and processes ferrous and nonferrous scrap. Nucor is North America's largest recycler.

Forward-Looking Statements

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

their impact on our performance; (13) our safety performance; (14) our ability to integrate businesses we acquire; and (15) the impact of the COVID-19 pandemic, any variants of the virus, and any other similar pandemic or public health situation. These and other factors are discussed in Nucor's regulatory filings with the United States Securities and Exchange Commission, including those in "Item 1A. Risk Factors" of Nucor's Annual Report on Form 10-K for the year ended December 31, 2022. The forward-looking statements contained in this news release speak only as of this date, and Nucor does not assume any obligation to update them, except as may be required by applicable law.

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