



NEWS RELEASE

# Nucor Announces Guidance for the Third Quarter of 2024 Earnings

2024-09-17

CHARLOTTE, N.C., Sept. 17, 2024 /PRNewswire/ -- Nucor Corporation (NYSE: NUE) today announced guidance for its third quarter ending September 28, 2024. Nucor expects third quarter earnings to be in the range of \$0.87 to \$0.97 per diluted share. After adding back certain one-time non-cash charges totaling approximately \$0.43 per diluted share, described below, we expect third quarter adjusted earnings per diluted share to be in the range of \$1.30 to \$1.40. Nucor reported net earnings of \$2.68 per diluted share in the second quarter of 2024 and \$4.57 per diluted share in the third quarter of 2023.

## One-Time Non-Cash Charges

Reflected in the third quarter of 2024 non-adjusted earnings guidance range are estimated one-time non-cash pre-tax charges of approximately \$123 million, or \$0.43 per diluted share, related to the impairment of certain non-current assets in the raw materials and steel products segments.

## Third Quarter of 2024 Commentary

Excluding the previously mentioned one-time charges, the largest driver for the expected decrease in earnings in the third quarter of 2024 as compared to the second quarter of 2024 is the decreased earnings of the steel mills segment, due primarily to lower average selling prices. The steel products segment is expected to have decreased earnings in the third quarter of 2024 as compared to the second quarter of 2024 due to lower average selling prices and lower volumes. Earnings in the raw materials segment are expected to decrease in the third quarter of 2024 as compared to the second quarter of 2024.

During the third quarter, Nucor has repurchased approximately 2.5 million shares at an average price of \$156.07

per share (approximately 11.0 million shares year-to-date at an average price of \$172.36 per share). Nucor has returned approximately \$2.29 billion to stockholders in the form of share repurchases and dividend payments year-to-date.

### Third Quarter of 2024 Earnings Release and Conference Call

Nucor will release its earnings after the markets close on Monday, October 21, 2024, and will host a conference call the morning of Tuesday, October 22, 2024 at 10:00 a.m. Eastern Time to review the Company's third 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, also brokers ferrous and nonferrous metals, pig iron and hot briquetted iron / direct reduced iron; supplies ferro-alloys; and processes ferrous and nonferrous scrap. Nucor is North America's largest recycler.

### Non-GAAP Financial Measures

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

We define adjusted earnings per diluted share as net earnings attributable to Nucor stockholders, adding back the per diluted share impact of one-time charges, including those related to the impairment of certain non-current assets in the raw materials and steel products segment, divided by our estimated diluted average shares outstanding. Please note that other companies might define their non-GAAP financial measures differently than we do.

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

## 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) any 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, 2023. 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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