



NEWS RELEASE

# Nucor Expects Record Quarterly Earnings in the Third Quarter of 2021

9/16/2021

CHARLOTTE, N.C., Sept. 16, 2021 /PRNewswire/ -- Nucor Corporation (NYSE: NUE) today announced guidance for its third quarter ending October 2, 2021. Nucor expects third quarter earnings to be in the range of \$7.30 to \$7.40 per diluted share. Third quarter of 2021 earnings are expected to be the highest quarterly earnings in Nucor history, surpassing the previous record of \$5.04 per diluted share set in the second quarter of 2021.

All three operating segments continue to generate robust profitability as overall demand remains strong across most end-use markets. Earnings of the steel mills segment are expected to increase significantly in the third quarter of 2021 as compared to the second quarter of 2021, mainly driven by higher realized selling prices. We also expect the steel products segment to generate significantly increased earnings in the third quarter of 2021 due to margin expansion caused by higher average selling prices. The raw materials segment's earnings in the third quarter of 2021 are expected to be comparable to the second quarter of 2021, excluding an impairment charge recorded in the second quarter of 2021.

Our internal business units' forecasts suggest that our fourth quarter of 2021 results are likely to continue the trend of exceptional performance we have seen so far this year.

During the third quarter, Nucor has repurchased 6.7 million shares at an average price of \$105.58 per share (18.8 million shares year-to-date at an average price of \$86.15 per share). Nucor has returned nearly \$2.00 billion to stockholders in the form of share repurchases and dividend payments year-to-date.

Included in the second quarter of 2021 earnings is a \$42.0 million, or \$0.11 per diluted share, non-cash impairment charge related to our leasehold interest in unproved oil and natural gas properties. This charge was included in the raw materials segment.

## 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; steel grating; and wire and wire mesh. 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.

## Forward-Looking Statements

Certain statements contained in this news release are "forward-looking statements" that involve risks and uncertainties. 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 prevailing market steel prices and changes in the supply and cost of raw materials, including pig iron, iron ore and scrap steel; (4) the availability and cost of electricity and natural gas, which could negatively affect our cost of steel production or result in a delay or cancellation of existing or future drilling within our natural gas drilling programs; (5) critical equipment failures and business interruptions; (6) market demand for steel products, which, in the case of many of our products, is driven by the level of nonresidential construction activity in the United States; (7) impairment in the recorded value of inventory, equity investments, fixed assets, goodwill or other long-lived assets; (8) uncertainties surrounding the global economy, including excess world capacity for steel production; (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; and (14) the impact of the COVID-19 pandemic and any variants of the virus. These and other factors are discussed in Nucor's regulatory filings with the 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, 2020. 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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