

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

FORM 8-K

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

Date of Report (Date of earliest event reported): October 21, 2024

NUCOR CORPORATION

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

1-4119
(Commission
File Number)

13-1860817
(IRS Employer
Identification No.)

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

28211
(Zip Code)

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

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

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

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

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

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

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

Emerging growth company

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

Item 2.02. Results of Operations and Financial Condition.

On October 21, 2024, Nucor Corporation issued a news release reporting its financial results for the quarter ended September 28, 2024. A copy of the news release is furnished as Exhibit 99.1 and incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

On October 21, 2024, Nucor Corporation, in conjunction with the issuance of the aforementioned news release, posted an investor presentation to its Investor Relations website. A copy of the investor presentation is furnished as Exhibit 99.2 and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1 [News Release of Nucor Corporation dated October 21, 2024](#)

99.2 [Investor Presentation dated October 21, 2024](#)

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

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

SIGNATURES

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

Date: October 21, 2024

NUCOR CORPORATION

By: /s/ Stephen D. Laxton

Stephen D. Laxton

**Chief Financial Officer, Treasurer and Executive
Vice President**



Nucor Reports Results for the Third Quarter of 2024

Third Quarter of 2024 Highlights

- Consolidated net earnings attributable to Nucor stockholders of \$249.9 million, or \$1.05 per diluted share.
- Adjusted net earnings attributable to Nucor stockholders of \$353.0 million, or \$1.49 per diluted share.
- Net sales of \$7.44 billion.
- Net earnings before noncontrolling interests of \$302.8 million; EBITDA of \$869.0 million.

CHARLOTTE, N.C. – October 21, 2024 - Nucor Corporation (NYSE: NUE) today announced consolidated net earnings attributable to Nucor stockholders of \$249.9 million, or \$1.05 per diluted share, for the third quarter of 2024. Excluding non-cash impairment charges taken during the quarter, Nucor's third quarter of 2024 adjusted net earnings attributable to Nucor stockholders were \$353.0 million, or \$1.49 per diluted share. By comparison, Nucor reported consolidated net earnings attributable to Nucor stockholders of \$645.2 million, or \$2.68 per diluted share, for the second quarter of 2024 and \$1.14 billion, or \$4.57 per diluted share, for the third quarter of 2023.

Reflected in the third quarter of 2024 losses and impairments of assets are non-cash charges of \$83.0 million, or \$0.27 per diluted share, and \$40.0 million, or \$0.17 per diluted share, related to the impairment of certain non-current assets in the raw materials and steel products segments, respectively.

In the first nine months of 2024, Nucor reported consolidated net earnings attributable to Nucor stockholders of \$1.74 billion, or \$7.22 per diluted share, compared with consolidated net earnings attributable to Nucor stockholders of \$3.74 billion, or \$14.83 per diluted share, in the first nine months of 2023.

“Thank you to our Nucor teammates for continuing to set new records for safety performance while generating over \$1.30 billion of cash from operations for the quarter,” said Leon Topalian, Nucor's Chair, President and Chief Executive Officer. “Nucor's market leadership, product diversity, and strong balance sheet enable us to provide meaningful returns to shareholders and execute our growth strategy even in the face of market uncertainty.”

Selected Segment Data

Earnings (loss) before income taxes and noncontrolling interests by segment for the third quarter and first nine months of 2024 and 2023 were as follows (in thousands):

	<u>Three Months (13 Weeks) Ended</u>		<u>Nine Months (39 Weeks) Ended</u>	
	<u>September 28, 2024</u>	<u>September 30, 2023</u>	<u>September 28, 2024</u>	<u>September 30, 2023</u>
Steel mills	\$ 309,123	\$ 882,614	\$ 2,056,689	\$ 3,124,549
Steel products	313,972	806,731	1,266,922	2,788,322
Raw materials	(66,332)	71,367	(17,355)	267,918
Corporate/eliminations	(168,490)	(212,630)	(794,479)	(986,141)
	<u>\$ 388,273</u>	<u>\$ 1,548,082</u>	<u>\$ 2,511,777</u>	<u>\$ 5,194,648</u>

Nucor Reports Results for the Third Quarter of 2024 (Continued)

Financial Review

Nucor's consolidated net sales decreased 8% to \$7.44 billion in the third quarter of 2024 compared with \$8.08 billion in the second quarter of 2024 and decreased 15% compared with \$8.78 billion in the third quarter of 2023. Average sales price per ton in the third quarter of 2024 decreased 6% compared with the second quarter of 2024 and decreased 15% compared with the third quarter of 2023. A total of approximately 6,196,000 tons were shipped to outside customers in the third quarter of 2024, a 1% decrease compared with both the second quarter of 2024 and the third quarter of 2023. Total steel mill shipments in the third quarter of 2024 decreased 3% compared with the second quarter of 2024 and were comparable to the third quarter of 2023. Steel mill shipments to internal customers represented 19% of total steel mill shipments in the third quarter of 2024, compared with 21% in the second quarter of 2024 and 20% in the third quarter of 2023. Downstream steel product shipments to outside customers in the third quarter of 2024 decreased 6% compared with the second quarter of 2024 and decreased 11% compared with the third quarter of 2023.

In the first nine months of 2024, Nucor's consolidated net sales of \$23.66 billion decreased 12% compared with consolidated net sales of \$27.01 billion in the first nine months of 2023. Total tons shipped to outside customers in the first nine months of 2024 were approximately 18,709,000 tons, a decrease of 3% compared with the first nine months of 2023, and the average sales price per ton in the first nine months of 2024 decreased 10% compared with the first nine months of 2023.

The average scrap and scrap substitute cost per gross ton used in the third quarter of 2024 was \$378, a 5% decrease compared to \$396 in the second quarter of 2024 and a 9% decrease compared to \$415 in the third quarter of 2023. The average scrap and scrap substitute cost per gross ton used in the first nine months of 2024 was \$399, a 7% decrease compared to \$429 in the first nine months of 2023.

Pre-operating and start-up costs related to the Company's growth projects were approximately \$168 million, or \$0.54 per diluted share, in the third quarter of 2024, compared with approximately \$137 million, or \$0.43 per diluted share, in the second quarter of 2024 and approximately \$101 million, or \$0.31 per diluted share, in the third quarter of 2023.

In the first nine months of 2024, pre-operating and start-up costs related to the Company's growth projects were approximately \$430 million, or \$1.36 per diluted share, compared with approximately \$273 million, or \$0.83 per diluted share, in the first nine months of 2023.

Overall operating rates at the Company's steel mills were 75% in both the third quarter and second quarter of 2024 and 77% in the third quarter of 2023. Operating rates in the first nine months of 2024 decreased to 77% as compared to 80% in the first nine months of 2023.

Nucor Reports Results for the Third Quarter of 2024 (Continued)

Financial Strength

At the end of the third quarter of 2024, we had \$4.86 billion in cash and cash equivalents and short-term investments on hand. The Company's \$1.75 billion revolving credit facility remains undrawn and does not expire until November 2026. Nucor continues to have the strongest credit ratings in the North American steel sector (A-/A-/Baa1) with stable outlooks at Standard & Poor's and Fitch Ratings and a positive outlook at Moody's.

Commitment to Returning Capital to Stockholders

Nucor repurchased approximately 2.5 million shares of its common stock during the third quarter of 2024 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 during the first nine months of 2024. As of September 28, 2024, Nucor had approximately \$1.42 billion remaining authorized and available for repurchases under its share repurchase program. This share repurchase authorization is discretionary and has no scheduled expiration date.

On September 12, 2024, Nucor's Board of Directors declared a cash dividend of \$0.54 per share. This cash dividend is payable on November 8, 2024, to stockholders of record as of September 27, 2024, and is Nucor's 206th consecutive quarterly cash dividend.

Third Quarter of 2024 Analysis

The largest driver for the 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's earnings decreased 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 lower in the third quarter of 2024 as compared to the second quarter of 2024 due primarily to the non-cash impairment charge taken in the third quarter of 2024.

Fourth Quarter of 2024 Outlook

We expect consolidated net earnings attributable to Nucor stockholders in the fourth quarter of 2024 to decrease compared to earnings per diluted share of \$1.05 reported for the third quarter of 2024. The largest driver for the expected decrease in earnings in the fourth quarter of 2024 is the decreased earnings of the steel mills segment caused by lower average selling prices and decreased volumes. We expect earnings in the steel products segment to decrease in the fourth quarter of 2024 as compared to the third quarter of 2024 due to lower average selling prices and decreased volumes. The earnings of the raw materials segment are expected to increase in the fourth quarter of 2024 as compared to the third quarter of 2024 (excluding the impairment charge taken during the third quarter of 2024).

Nucor Reports Results for the Third Quarter of 2024 (Continued)

Earnings Conference Call

You are invited to listen to the live broadcast of Nucor's conference call during which management will discuss Nucor's third quarter results on October 22, 2024, at 10:00 a.m. Eastern Time. The call can be accessed via webcast from the Investor Relations section of Nucor's website (nucor.com/investors). A presentation with supplemental information to accompany the call has been posted to Nucor's Investor Relations website. A playback of the webcast will be posted to the same site within one day of the live event.

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.

Non-GAAP Financial Measures

The Company uses certain non-GAAP (Generally Accepted Accounting Principles) financial measures in this news release, including EBITDA, adjusted net earnings attributable to Nucor stockholders and 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 EBITDA as net earnings before noncontrolling interests, adding back the following items: interest (income) expense, net; provision for income taxes; losses and impairments of assets; depreciation; and amortization. We define adjusted net earnings attributable to Nucor stockholders as net earnings attributable to Nucor stockholders adding back losses and impairments of assets, net of tax. We define adjusted earnings per diluted share as earnings per diluted share adding back the per diluted share impact of losses and impairments of assets, net of tax. Please note that other companies might define their non-GAAP financial measures differently than we do.

Management presents the non-GAAP financial measures of EBITDA, adjusted net earnings attributable to Nucor stockholders and adjusted earnings per diluted share in this news release because it considers them to be important supplemental measures of performance. Management believes that these non-GAAP financial measures provide additional insight for analysts and investors evaluating the Company's financial and operational performance by providing a consistent basis of comparison across periods.

Nucor Reports Results for the Third Quarter of 2024 (Continued)**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 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.

Contact Information

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

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

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Nucor Executive Offices: 1915 Rexford Road, Charlotte, North Carolina 28211
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Nucor Reports Results for the Third Quarter of 2024 (Continued)

Tonnage Data
(In thousands)

	Three Months (13 Weeks) Ended			Nine Months (39 Weeks) Ended		
	September 28, 2024	September 30, 2023	Percent Change	September 28, 2024	September 30, 2023	Percent Change
Steel mills total shipments:						
Sheet	2,837	2,723	4%	8,680	8,328	4%
Bars	1,926	2,001	-4%	5,843	6,292	-7%
Structural	493	530	-7%	1,555	1,571	-1%
Plate	435	460	-5%	1,295	1,434	-10%
Other	28	32	-13%	103	135	-24%
	<u>5,719</u>	<u>5,746</u>	<u>—</u>	<u>17,476</u>	<u>17,760</u>	<u>-2%</u>
Sales tons to outside customers:						
Steel mills	4,607	4,578	1%	13,900	14,156	-2%
Joist	90	127	-29%	292	404	-28%
Deck	79	104	-24%	242	310	-22%
Rebar fabrication products	278	307	-9%	781	918	-15%
Tubular products	213	223	-4%	635	737	-14%
Building systems	60	71	-15%	181	185	-2%
Other steel products	291	309	-6%	919	921	—
Raw materials	578	521	11%	1,759	1,640	7%
	<u>6,196</u>	<u>6,240</u>	<u>-1%</u>	<u>18,709</u>	<u>19,271</u>	<u>-3%</u>

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Nucor Reports Results for the Third Quarter of 2024 (Continued)

Condensed Consolidated Statements of Earnings (Unaudited)
(In thousands, except per share data)

	<u>Three Months (13 Weeks) Ended</u>		<u>Nine Months (39 Weeks) Ended</u>	
	<u>September 28, 2024</u>	<u>September 30, 2023</u>	<u>September 28, 2024</u>	<u>September 30, 2023</u>
Net sales	\$ 7,444,160	\$ 8,775,734	\$23,658,415	\$27,008,970
Costs, expenses and other:				
Cost of products sold	6,686,226	6,854,934	20,183,246	20,588,294
Marketing, administrative and other expenses	244,657	385,768	883,132	1,229,051
Equity in (earnings) losses of unconsolidated affiliates	(5,278)	1,083	(24,079)	(3,671)
Losses and impairments of assets	123,000	—	137,150	—
Interest expense (income), net	7,282	(14,133)	(32,811)	648
	7,055,887	7,227,652	21,146,638	21,814,322
Earnings before income taxes and noncontrolling interests	388,273	1,548,082	2,511,777	5,194,648
Provision for income taxes	85,448	326,827	537,847	1,154,689
Net earnings before noncontrolling interests	302,825	1,221,255	1,973,930	4,039,959
Earnings attributable to noncontrolling interests	52,915	79,749	233,962	300,557
Net earnings attributable to Nucor stockholders	\$ 249,910	\$ 1,141,506	\$ 1,739,968	\$ 3,739,402
Net earnings per share:				
Basic	\$ 1.05	\$ 4.58	\$ 7.23	\$ 14.86
Diluted	\$ 1.05	\$ 4.57	\$ 7.22	\$ 14.83
Average shares outstanding:				
Basic	236,462	248,504	239,701	250,752
Diluted	236,768	248,916	239,800	251,179

Nucor Reports Results for the Third Quarter of 2024 (Continued)

Condensed Consolidated Balance Sheets (Unaudited)
(In thousands)

	<u>September 28, 2024</u>	<u>December 31, 2023</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 4,262,799	\$ 6,383,298
Short-term investments	595,650	747,479
Accounts receivable, net	2,949,190	2,953,311
Inventories, net	5,126,493	5,577,758
Other current assets	587,085	724,012
Total current assets	13,521,217	16,385,858
Property, plant and equipment, net	12,580,243	11,049,767
Restricted cash and cash equivalents	—	3,494
Goodwill	4,273,610	3,968,847
Other intangible assets, net	3,194,261	3,108,015
Other assets	776,860	824,518
Total assets	\$ 34,346,191	\$ 35,340,499
LIABILITIES		
Current liabilities:		
Short-term debt	\$ 213,751	\$ 119,211
Current portion of long-term debt and finance lease obligations	1,040,380	74,102
Accounts payable	1,902,927	2,020,289
Salaries, wages and related accruals	974,568	1,326,390
Accrued expenses and other current liabilities	1,085,160	1,054,517
Total current liabilities	5,216,786	4,594,509
Long-term debt and finance lease obligations due after one year	5,684,936	6,648,873
Deferred credits and other liabilities	1,887,928	1,973,363
Total liabilities	12,789,650	13,216,745
Commitments and contingencies		
EQUITY		
Nucor stockholders' equity:		
Common stock	152,061	152,061
Additional paid-in capital	2,207,928	2,176,243
Retained earnings	30,113,666	28,762,045
Accumulated other comprehensive loss, net of income taxes	(168,233)	(162,072)
Treasury stock	(11,832,564)	(9,987,643)
Total Nucor stockholders' equity	20,472,858	20,940,634
Noncontrolling interests	1,083,683	1,183,120
Total equity	21,556,541	22,123,754
Total liabilities and equity	\$ 34,346,191	\$ 35,340,499

Nucor Reports Results for the Third Quarter of 2024 (Continued)

Condensed Consolidated Statements of Cash Flows (Unaudited)

(In thousands)

	<u>Nine Months (39 Weeks) Ended</u>	
	<u>September 28, 2024</u>	<u>September 30, 2023</u>
Operating activities:		
Net earnings before noncontrolling interests	\$ 1,973,930	\$ 4,039,959
Adjustments:		
Depreciation	808,791	681,153
Amortization	189,146	175,701
Loss on assets	137,150	—
Stock-based compensation	114,280	101,107
Deferred income taxes	(92,468)	(25,750)
Distributions from affiliates	7,997	18,621
Equity in earnings of unconsolidated affiliates	(24,079)	(3,671)
Changes in assets and liabilities (exclusive of acquisitions and dispositions):		
Accounts receivable	46,823	171,621
Inventories	496,048	209,056
Accounts payable	(206,730)	164,479
Federal income taxes	16,535	240,667
Salaries, wages and related accruals	(313,770)	(347,026)
Other operating activities	91,979	165,692
Cash provided by operating activities	<u>3,245,632</u>	<u>5,591,609</u>
Investing activities:		
Capital expenditures	(2,293,859)	(1,496,248)
Investment in and advances to affiliates	(79)	(35,106)
Sale of business	1,438	—
Disposition of plant and equipment	11,834	8,617
Acquisitions (net of cash acquired)	(672,193)	—
Purchases of investments	(1,036,908)	(1,200,136)
Proceeds from the sale of investments	1,209,944	917,332
Other investing activities	9,607	(35,001)
Cash used in investing activities	<u>(2,770,216)</u>	<u>(1,840,542)</u>
Financing activities:		
Net change in short-term debt	94,540	(13,142)
Repayment of long-term debt	(5,000)	(7,500)
Proceeds from exercise of stock options	3,357	10,350
Payment of tax withholdings on certain stock-based compensation	(50,213)	(44,456)
Distributions to noncontrolling interests	(333,399)	(412,404)
Cash dividends	(393,837)	(387,996)
Acquisition of treasury stock	(1,901,574)	(1,376,757)
Other financing activities	(10,724)	(12,437)
Cash used in financing activities	<u>(2,596,850)</u>	<u>(2,244,342)</u>
Effect of exchange rate changes on cash	<u>(2,559)</u>	<u>837</u>
(Decrease) Increase in cash and cash equivalents and restricted cash and cash equivalents	<u>(2,123,993)</u>	<u>1,507,562</u>
Cash and cash equivalents and restricted cash and cash equivalents - beginning of year	<u>6,386,792</u>	<u>4,361,220</u>
Cash and cash equivalents and restricted cash and cash equivalents - end of nine months	<u>\$ 4,262,799</u>	<u>\$ 5,868,782</u>
Non-cash investing activity:		
Change in accrued plant and equipment purchases	<u>\$ 70,077</u>	<u>\$ 40,126</u>

Nucor Reports Results for the Third Quarter of 2024 (Continued)

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

	<u>Three Months (13 Weeks) Ended</u>		<u>9 Months (39 Weeks) Ended</u>	
	<u>September 28,</u> <u>2024</u>	<u>September 30,</u> <u>2023</u>	<u>September 28,</u> <u>2024</u>	<u>September 30,</u> <u>2023</u>
Net earnings before noncontrolling interests	\$ 302,825	\$ 1,221,255	\$ 1,973,930	\$ 4,039,959
Depreciation	281,165	232,317	808,791	681,153
Amortization	69,296	58,470	189,146	175,701
Losses and impairments of assets	123,000	—	137,150	—
Interest (income) expense, net	7,282	(14,133)	(32,811)	648
Provision for income taxes	85,448	326,827	537,847	1,154,689
EBITDA	\$ 869,016	\$ 1,824,736	\$ 3,614,053	\$ 6,052,150

Reconciliation of Adjusted net earnings attributable to Nucor stockholders (Unaudited)
(In thousands, except per share data)

	<u>Three Months (13 Weeks) Ended September 28, 2024</u>	
	<u>\$</u>	<u>Diluted EPS</u>
Net earnings attributable to Nucor stockholders	\$ 249,910	\$ 1.05
Losses and impairments of assets, net of tax	103,080	0.44
Adjusted net earnings attributable to Nucor stockholders	\$ 352,990	\$ 1.49



THIRD QUARTER 2024 EARNINGS CALL

LEON TOPALIAN

Chair, President and CEO

STEVE LAXTON

Executive Vice President and CFO

October 22, 2024

NUCOR®

FORWARD-LOOKING STATEMENTS

Certain statements made in this presentation may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements involve risks and uncertainties. The words “anticipate,” “believe,” “expect,” “intend,” “may,” “project,” “will,” “should,” “could” and similar expressions are intended to identify forward-looking statements. These forward-looking statements reflect the Company’s best judgment based on current information, and although we base these statements on circumstances that we believe to be reasonable when made, there can be no assurance that future events will not affect the accuracy of such forward-looking information. The Company does not undertake any obligation to update these statements. The forward-looking statements are not guarantees of future performance, and actual results may vary materially from the projected results and expectations discussed in this presentation. Factors that might cause the Company’s actual results to differ materially from those anticipated in forward-looking statements include, but are not limited to: (1) competitive pressure on sales and pricing, including pressure from imports and substitute materials; (2) U.S. and foreign trade policies affecting steel imports or exports; (3) the sensitivity of the results of our operations to general market conditions, and in particular, prevailing market steel prices and changes in the supply and cost of raw materials, including pig iron, iron ore and scrap steel; (4) the availability and cost of electricity and natural gas, which could negatively affect our cost of steel production or result in a delay or cancellation of existing or future drilling within our natural gas drilling programs; (5) critical equipment failures and business interruptions; (6) market demand for steel products, which, in the case of many of our products, is driven by the level of nonresidential construction activity in the United States; (7) impairment in the recorded value of inventory, equity investments, fixed assets, goodwill or other long-lived assets; (8) uncertainties and volatility surrounding the global economy, including excess world capacity for steel production, inflation and interest rate changes; (9) fluctuations in currency conversion rates; (10) significant changes in laws or government regulations affecting environmental compliance, including legislation and regulations that result in greater regulation of greenhouse gas emissions that could increase our energy costs, capital expenditures and operating costs or cause one or more of our permits to be revoked or make it more difficult to obtain permit modifications; (11) the cyclical nature of the steel industry; (12) capital investments and their impact on our performance; (13) our safety performance; (14) our ability to integrate businesses we acquire; (15) the impact of the COVID-19 pandemic, any variants of the virus, and any other similar public health situation; and (16) the risks discussed in “Item 1A. Risk Factors” of the Company’s Annual Report on Form 10-K for the year ended December 31, 2023 and elsewhere therein and in the other reports we file with the U.S. Securities and Exchange Commission.

NON-GAAP FINANCIAL MEASURES

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

We define EBITDA as net earnings before noncontrolling interests adding back the following items: interest expense, net; provision for income taxes; depreciation; amortization; and losses and impairments of assets.

We define Free Cash Flow (FCF) as Cash Provided by Operating Activities less Capital Expenditures.

Please note that other companies might define their non-GAAP financial measures differently than we do.

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

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

Q3 2024: ADVANCING OUR STRATEGY

COMMITMENT TO SAFETY

- ✓ On track for the safest year in Nucor history
- ✓ YTD Injury & Illness rate of 0.77 vs 0.83 in prior YTD period
- ✓ 35 of 109 Nucor divisions with Zero Recordables YTD

Q3'24 FINANCIAL PERFORMANCE

- ✓ \$1.3 billion Cash from Operations and \$869 million EBITDA^{1,2}
- ✓ \$1.05 GAAP Earnings Per Share (diluted)
- ✓ \$1.49 Adjusted Earnings Per Share (diluted)²

CAPITAL ALLOCATION & BALANCE SHEET

- ✓ \$400 million Q3 Share Repurchases (~2.5M shares in Q3, 11.0M YTD)
- ✓ \$2.3 billion returned to shareholders³ YTD; \$2.3 billion capex YTD
- ✓ \$4.9 billion cash on hand; Net Debt/LTM EBITDA remains less than 1x

GROWTH INITIATIVES

- ✓ On track to complete several construction projects throughout 2025
- ✓ Continue to hit production milestones at Brandenburg plate mill
- ✓ Integrating recent acquisitions; expanding customer base

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

2. EBITDA and Adjusted EPS exclude the impact of \$123 million (or \$0.44 per share) of one-time, non-cash charges as further described in the Q3 earnings release.

3. Includes cash returned to shareholders via dividends and share repurchases

MARKET UNCERTAINTY LONG-TERM STRATEGY REMAINS INTACT

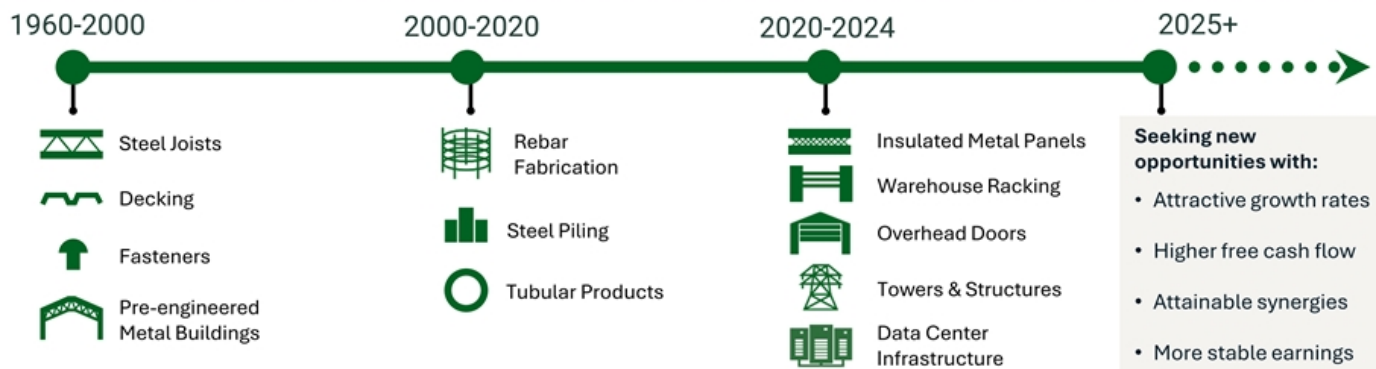
CURRENT HEADWINDS	POTENTIAL CATALYSTS
<ul style="list-style-type: none"> • Softer construction, manufacturing and automotive markets 	<ul style="list-style-type: none"> • Monetary policy easing expected to continue
<ul style="list-style-type: none"> • Election uncertainty & geopolitical concerns 	<ul style="list-style-type: none"> • Inflation has moderated & employment trends remain resilient
<ul style="list-style-type: none"> • Project delays & tight lending requirements 	<ul style="list-style-type: none"> • Ongoing funding for infrastructure & reshoring projects
<ul style="list-style-type: none"> • Elevated import levels for certain steel products 	<ul style="list-style-type: none"> • Pent up demand for residential and commercial construction starts

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BUILT FOR THE
LONG-TERM

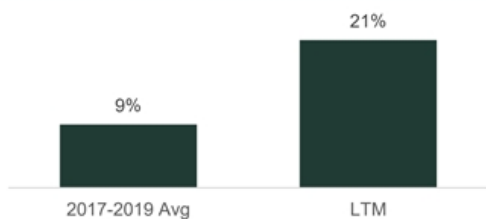
- Nucor has navigated economic cycles for five decades, and has emerged stronger each time
- Today, we are better positioned than ever for long-term profitable growth

DIVERSE STEEL PRODUCT CAPABILITIES

EVOLUTION OF NUCOR'S STEEL PRODUCTS SEGMENT



Improved Steel Products EBITDA Margins



Steel Products Segment expected long-term run rate EBITDA margin **15%+**

Greater Steel Products Earnings Contribution¹



⁶ ¹ segment earnings before income taxes and non-controlling interests

FAIR TRADE HAS BIPARTISAN SUPPORT, BUT MORE IS NEEDED

IMPACTS OF ELEVATED IMPORTS

- Lower domestic mill utilization rates
- Lower domestic steel margins
- Higher carbon footprint, on account of higher emissions imported steel

RECENT ACTIONS THAT ADDRESS IMPORTS

- Corrosion Resistant Steel (CORE) trade case filed by domestic producers
- DOC maintains Vietnam's Non-Market Economy status under U.S trade laws
- Mexico imposed Melted & Poured requirement
- Canada imposed a 25% surtax on select steel imported from China

BIPARTISAN SUPPORT...

BUT MORE IS NEEDED

- Nucor has thrived over the past five decades and 10 White House Administrations, regardless of party
- Trade enforcement has bipartisan support
 - Section 232 tariffs supported by current and prior administration (R and D)
 - Leveling the Playing Field Act 2.0 is the next logical step

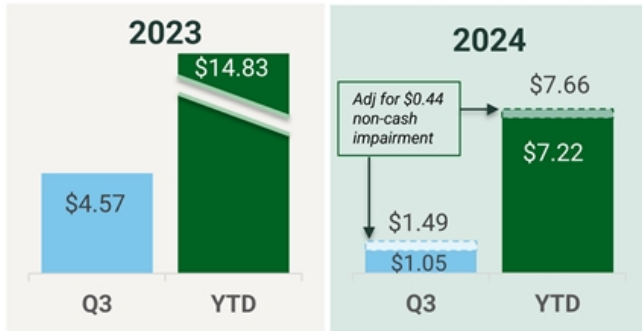


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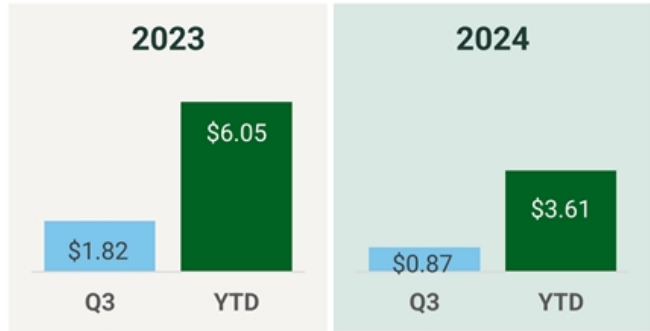
CONSOLIDATED FINANCIAL RESULTS

(\$ in billions except per share data)

Diluted EPS¹



EBITDA¹



Capital Expenditures



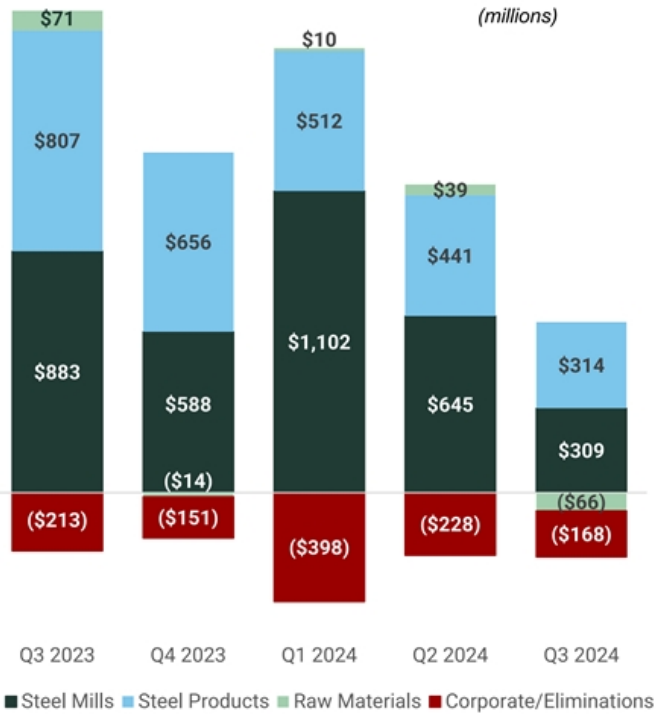
Cash Returned to Shareholders²



(1) EBITDA and Adjusted EPS exclude the impact of \$123 million (or \$0.44 per share) of pre-tax, non-cash charges as further described in the Q3 earnings release. EBITDA is a non-GAAP financial measure. For a reconciliation of non-GAAP measures, please refer to the Appendix

Q3 SEGMENT RESULTS

PRE-TAX SEGMENT EARNINGS ⁽¹⁾



Q3 2024 SEGMENT RESULTS VS PRIOR QUARTER



- ▼ Lower avg selling price
- ▼ Lower volumes
- ▼ 51% lower EBT/ton








- ▼ Lower avg selling price
- ▼ Lower volumes
- ▼ Includes \$40M Impairment



- ▼ Lower avg selling price
- ▼ Lower volumes
- ▼ Includes \$83M Impairment

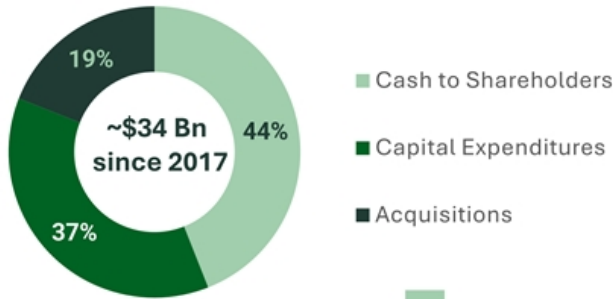
Q4 2024 OUTLOOK

SEGMENT	EXPECTATIONS FOR Q4 vs Q3	IMPACT ON Q4 EARNINGS VS Q3
Steel Mills	<ul style="list-style-type: none"> Lower average selling prices and lower volumes 	
Steel Products	<ul style="list-style-type: none"> Lower average selling prices and lower volumes 	
Raw Materials	<ul style="list-style-type: none"> Stable volumes and pricing, lower operating costs 	
Corp / Eliminations	<ul style="list-style-type: none"> Intercompany eliminations expected to be lower (a net positive to earnings) 	
Consolidated Earnings	<ul style="list-style-type: none"> Lower consolidated earnings vs Q3 	
Other Metrics		
Steel Mills Conversion Costs	<ul style="list-style-type: none"> Expected to be slightly lower on a per ton basis in Q4 	
Working Capital	<ul style="list-style-type: none"> Expected to be a source of cash in Q4 	

BALANCED CAPITAL ALLOCATION DRIVES LONG-TERM SHAREHOLDER VALUE

BALANCED CAPITAL ALLOCATION

Jan. 2017 – Sep. 2024



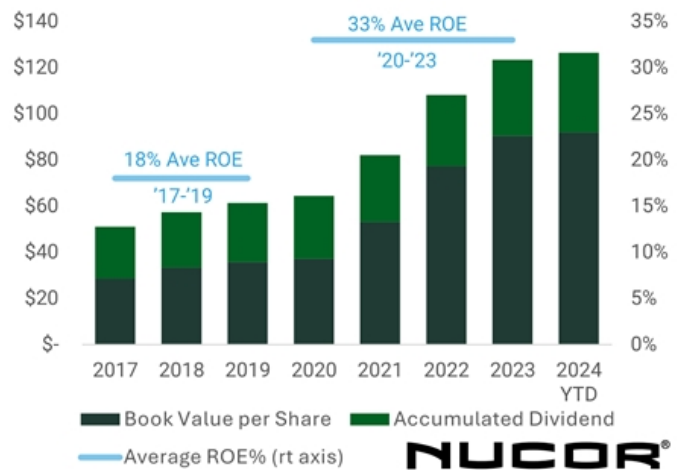
GROWING SHAREHOLDER VALUE

Jan. 2017 – Sep. 2024

Total Shareholder Return



Increased Earnings Power

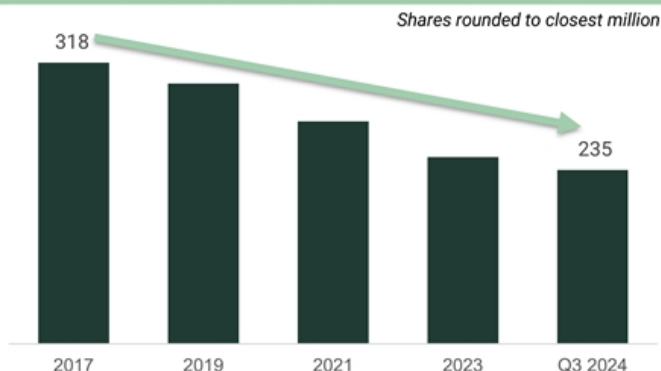


APPENDIX

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BALANCE SHEET & CAPITAL ALLOCATION

26% SHARECOUNT REDUCTION SINCE 2017



COMMITTED TO A STRONG BALANCE SHEET

\$USD in millions as of September 28, 2024	Amount	xLTM EBITDA ¹	% cap
Total Debt	6,939	~1.4x	24%
Cash and Cash Equivalents	4,858		
Net Debt	2,081	~0.4x	
Total Equity & Non-Controlling Int.	21,557		76%
Total Book Capitalization	28,496		100%

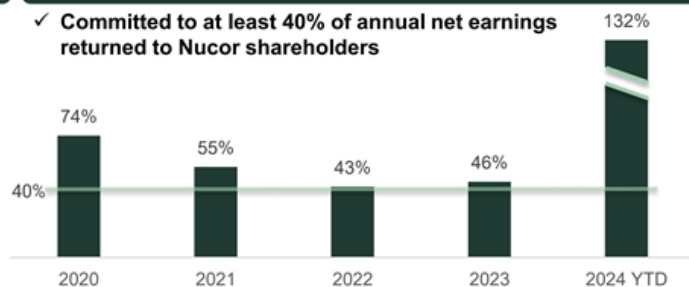
RETURNS TO SHAREHOLDERS (2020 – Q3 2024)

CASH RETURNS



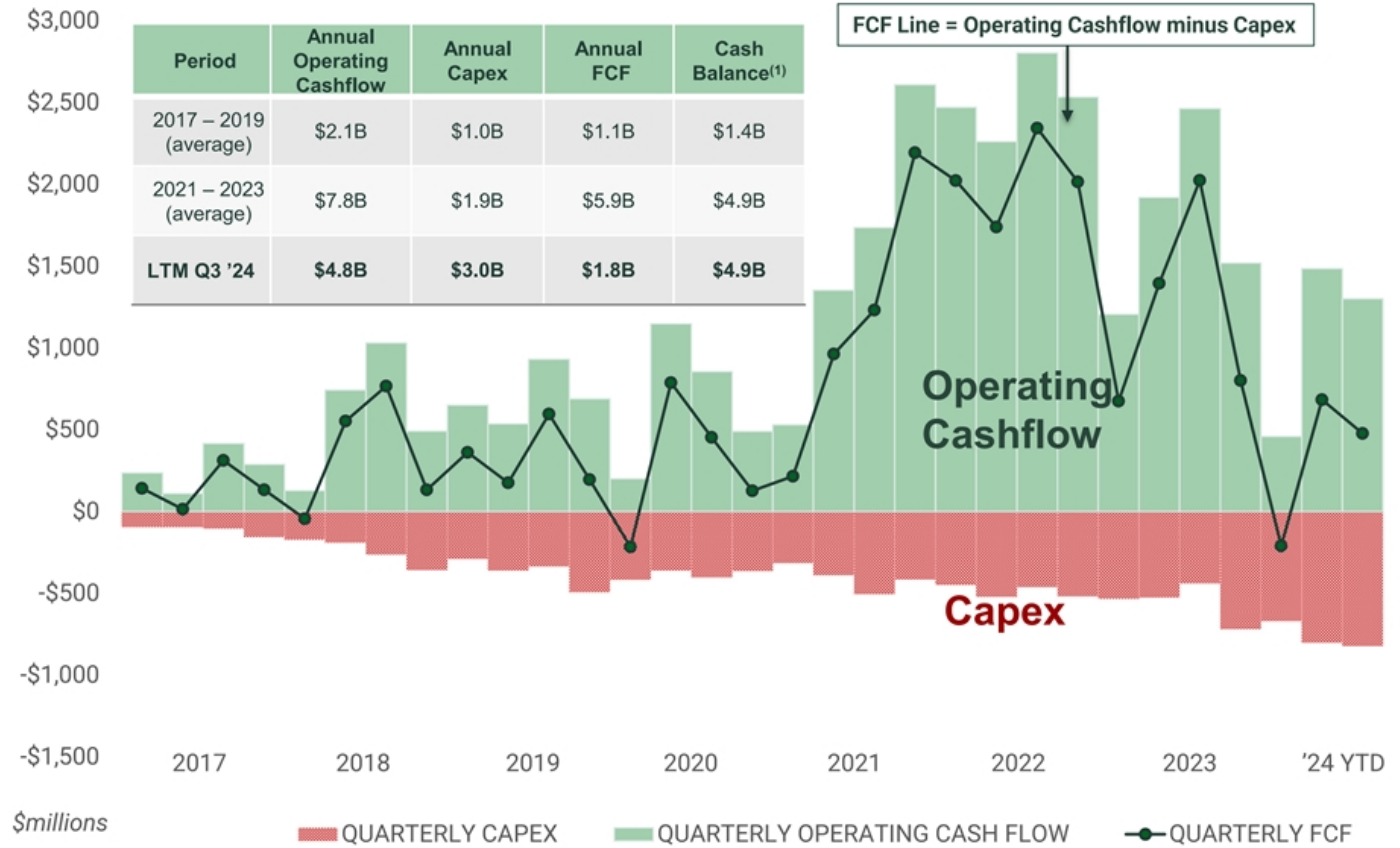
RETURNS AS A % OF NET EARNINGS

✓ Committed to at least 40% of annual net earnings returned to Nucor shareholders







13 ¹EBITDA is a non-GAAP financial measure. For a reconciliation of non-GAAP measures, please refer to the Appendix.
²Long-Term Debt includes Current Portion of Long-Term Debt and Finance Lease Obligations

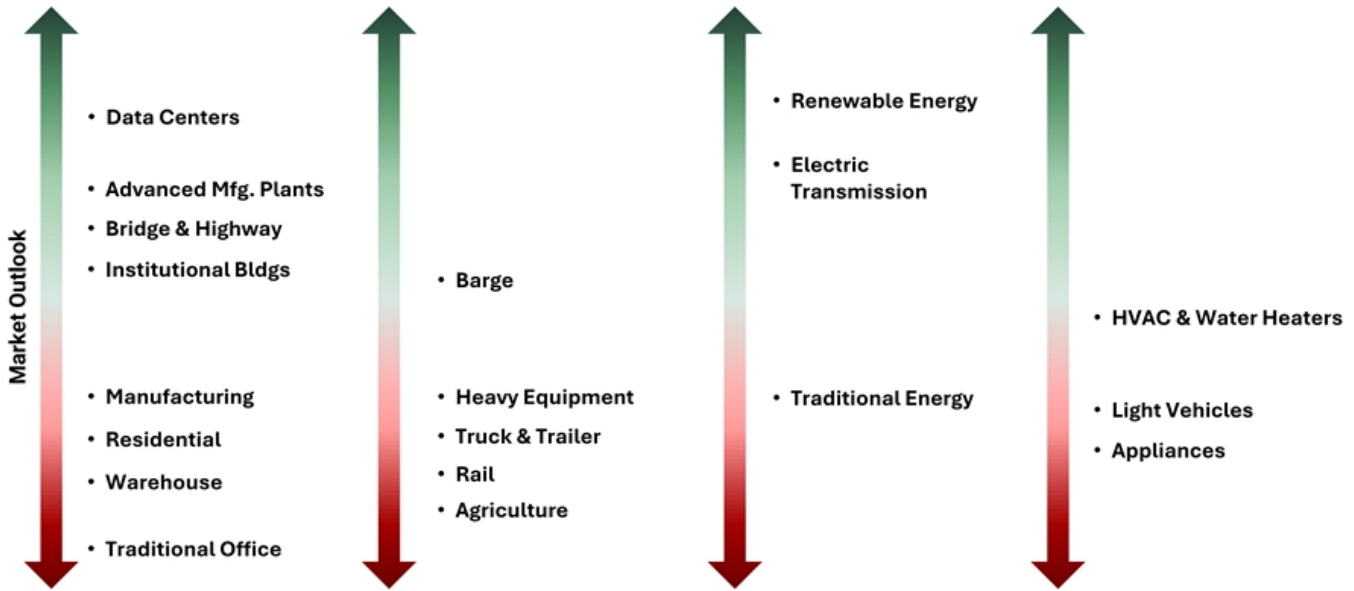
CAPEX PLAN FUNDED WITH ROBUST OPERATING CASHFLOW AND HEALTHY BALANCE SHEET



MEDIUM-TERM OUTLOOK FOR KEY END MARKETS

NUE Primary Markets and % of Total External Shipments (2023)

 CONSTRUCTION & INFRASTRUCTURE	 HEAVY EQUIPMENT, TRANSPORTATION, LOGISTICS & OTHER	 TRADITIONAL AND RENEWABLE ENERGY	 AUTO & CONSUMER DURABLES
% NUE '23 Shipments: 53%	25%	13%	9%



SEGMENT RESULTS: STEEL MILLS AND STEEL PRODUCTS

STEEL MILLS

\$s in millions, tons in thousands

Shipments	Q3 '24	Q2 '24	Q3 '23	% Change Versus	
				Prior Qtr.	Prior Year
Sheet	2,837	2,869	2,723	-1%	4%
Bars	1,926	2,005	2,001	-4%	-4%
Structural	493	512	530	-4%	-7%
Plate	435	448	460	-3%	-5%
Other Steel	28	33	32	-15%	-13%
Total Shipments	5,719	5,867	5,746	-3%	0%
EBT ¹	\$309	\$645	\$883	-52%	-65%
EBT ¹ /Ton	\$54	\$110	\$154	-51%	-65%

Q3 2024 vs. Q2 2024

- Lower pricing was the primary driver of 52% lower earnings in the segment, compared to Q2
- Lower shipments across the group compared to prior quarter

STEEL PRODUCTS

\$s in millions, tons in thousands

Shipments	Q3 '24	Q2 '24	Q3 '23	% Change Versus	
				Prior Qtr.	Prior Year
Tubular	213	214	223	0%	-4%
Joist & Deck	169	185	231	-9%	-27%
Rebar Fabrication	278	265	307	5%	-9%
Building Systems	60	66	71	-9%	-15%
Other	291	344	309	-15%	-6%
Total Shipments	1,011	1,074	1,141	-6%	-11%
EBT ¹	\$314	\$441	\$807	-29%	-61%
Exclude Impairment Charge	\$40				
Adj. EBT ¹	\$354	\$441	\$807	-20%	-56%
Adj. EBT ¹ /Ton	\$350	\$411	\$707	-15%	-50%

Q3 2024 vs. Q2 2024

- Pricing was down primarily in Joist & Deck and Tubular Products
- Overall lower shipments

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

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SEGMENT RESULTS: RAW MATERIALS

RAW MATERIALS

\$s in millions, tons in thousands

Production	Q3 '24	Q2 '24	Q3 '23	% Change Versus	
				Prior Qtr.	Prior Year
DRI	835	987	1,005	-15%	-17%
Scrap Processing	993	1,037	993	-4%	0%
Total Production ¹	1,828	2,024	1,997	-10%	-8%
EBT ²	-\$66	\$39	\$71	-269%	-193%
Exclude Impairment Charge	\$83				
Adj. EBT ²	\$17	\$39	\$71	-56%	-76%

Q3 2024 vs. Q2 2024

- Lower volumes and selling prices

¹Total production excluding scrap brokerage activities.

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

QUARTERLY SALES AND EARNINGS DATA

YEAR	SALES TONS (THOUSANDS) TO OUTSIDE CUSTOMERS															NET SALES (\$ 000'S)	COMP. SALES PRICE PER TON (\$)	EARNINGS (LOSS) BEFORE INCOME TAXES	
	STEEL					STEEL PRODUCTS							RAW MATLS	TOTAL TONS	(\$ 000'S)			\$ PER TON	
	SHEET	BARS	BEAM*	PLATE	TOTAL STEEL	STEEL JOISTS	STEEL DECK	REBAR FAB	TUBULAR PRODS	BLDG SYSTEMS	OTHER STEEL PRODS	TOTAL STEEL PRODS							
2024																			
Q1	2,517	1,344	431	384	4,676	99	81	238	208	55	284	965	583	6,224	\$8,137,083	\$1,307	\$1,111,220	\$188	
Q2	2,348	1,445	407	417	4,617	103	82	265	214	66	344	1,074	598	6,289	\$8,077,172	\$1,284	\$831,237	\$139	
Q3	2,394	1,402	406	405	4,607	90	79	278	213	60	291	1,011	578	6,196	\$7,444,160	\$1,201	\$335,358	\$57	
Q4																			
YEAR																			
2023																			
Q1	2,384	1,550	440	430	4,804	135	99	279	275	51	302	1,141	498	6,443	\$8,709,980	\$1,352	\$1,501,697	\$244	
Q2	2,404	1,481	399	490	4,774	142	107	332	239	63	310	1,193	621	6,588	\$9,523,256	\$1,446	\$1,924,061	\$306	
Q3	2,305	1,408	439	426	4,578	127	104	307	223	71	309	1,141	521	6,240	\$8,775,734	\$1,406	\$1,468,333	\$247	
Q4	2,239	1,402	414	341	4,396	106	91	251	212	63	288	1,011	527	5,934	\$7,704,531	\$1,298	\$990,676	\$175	
YEAR	9,332	5,841	1,692	1,687	18,552	510	401	1,169	949	248	1,209	4,486	2,167	25,205	\$34,713,501	\$1,377	\$5,884,767	\$245	

18 *Beam includes all structural steel

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QUARTERLY SALES PRICES & SCRAP COST

AVG EXTERNAL SALES PRICE PER NET TON	STEEL MILLS				
	SHEET	BARS	BEAM*	PLATE	TOTAL STEEL
2024					
1 st Quarter	\$1,079	\$993	\$1,417	\$1,334	\$1,108
2 nd Quarter	\$1,015	\$942	\$1,374	\$1,301	\$1,051
First Half	\$1,048	\$967	\$1,396	\$1,317	\$1,079
3 rd Quarter	\$913	\$902	\$1,319	\$1,145	\$967
Nine Months	\$1,003	\$945	\$1,371	\$1,259	\$1,042
4 th Quarter					
YEAR					
2023					
1 st Quarter	\$876	\$1,031	\$1,452	\$1,490	\$1,035
2 nd Quarter	\$1,103	\$1,080	\$1,456	\$1,506	\$1,168
First Half	\$990	\$1,055	\$1,454	\$1,499	\$1,101
3 rd Quarter	\$1,021	\$1,029	\$1,429	\$1,558	\$1,114
Nine Months	\$1,000	\$1,047	\$1,445	\$1,517	\$1,105
4 th Quarter	\$914	\$961	\$1,407	\$1,407	\$1,015
YEAR	\$979	\$1,026	\$1,436	\$1,495	\$1,084

	AVERAGE SCRAP AND SCRAP SUBSTITUTE COST	
	PER GROSS TON USED	PER NET TON USED
2024		
1 st Quarter	\$421	\$376
2 nd Quarter	\$396	\$354
First Half	\$409	\$365
3 rd Quarter	\$378	\$338
Nine Months	\$399	\$356
4 th Quarter		
YEAR		
2023		
1 st Quarter	\$414	\$370
2 nd Quarter	\$455	\$406
First Half	\$435	\$388
3 rd Quarter	\$415	\$371
Nine Months	\$429	\$383
4 th Quarter	\$397	\$354
YEAR	\$421	\$376

QUARTERLY SALES PRICES STEEL PRODUCTS

AVG EXTERNAL SALES PRICE PER NET TON	STEEL PRODUCTS						
	JOISTS	DECK	REBAR FAB	TUBULAR PRODUCTS	BUILDING SYSTEMS	OTHER STEEL PRODUCTS	TOTAL STEEL PRODUCTS
2024							
1 st Quarter	\$3,349	\$3,307	\$1,732	\$1,776	\$5,759	\$2,889	\$2,608
2 nd Quarter	\$3,284	\$3,182	\$1,745	\$1,606	\$5,428	\$2,731	\$2,517
First Half	\$3,316	\$3,244	\$1,739	\$1,689	\$5,577	\$2,803	\$2,560
3 rd Quarter	\$3,053	\$3,050	\$1,752	\$1,369	\$5,702	\$2,945	\$2,469
Nine Months	\$3,235	\$3,180	\$1,743	\$1,582	\$5,619	\$2,851	\$2,530
4 th Quarter							
YEAR							
2023							
1 st Quarter	\$4,698	\$4,896	\$1,784	\$1,595	\$5,488	\$3,115	\$2,872
2 nd Quarter	\$4,514	\$4,427	\$1,856	\$1,825	\$5,415	\$3,005	\$2,884
First Half	\$4,604	\$4,653	\$1,823	\$1,702	\$5,448	\$3,059	\$2,878
3 rd Quarter	\$4,145	\$3,943	\$1,967	\$1,666	\$5,495	\$3,020	\$2,837
Nine Months	\$4,459	\$4,414	\$1,871	\$1,691	\$5,466	\$3,046	\$2,865
4 th Quarter	\$3,855	\$3,757	\$1,849	\$1,609	\$5,789	\$3,086	\$2,776
YEAR	\$4,333	\$4,265	\$1,867	\$1,673	\$5,547	\$3,056	\$2,845

RECONCILIATION OF GAAP TO NON-GAAP MEASURE - EBITDA

\$ in millions

	2020	2021	2022	2023	YTD '23	YTD '24	LTM
Net earnings before non-controlling interests	\$836	\$7,122	\$8,080	\$4,913	\$4,040	\$1,974	\$2,847
Net Interest expense	\$153	\$159	\$170	(\$30)	\$1	(\$33)	(\$63)
Income taxes	--	\$2,078	\$2,165	\$1,360	\$1,155	\$538	\$743
Depreciation expense	\$702	\$735	\$827	\$930	\$681	\$809	\$1,058
Amortization expense	\$83	\$129	\$235	\$238	\$176	\$189	\$251
Losses and impairments of assets	\$614	\$62	\$102	--	--	\$137	\$137
EBITDA	\$2,388	\$10,292	\$11,579	\$7,411	\$6,053	\$3,614	\$4,973

RECONCILIATION OF GAAP TO NON-GAAP MEASURE – FREE CASH FLOW (FCF)

\$ in millions

	2020	2021	2022	2023	YTD 2023	YTD 2024	LTM
CASH PROVIDED BY OPERATING ACTIVITIES	\$2,697	\$6,231	\$10,072	\$7,112	\$5,592	\$3,246	\$4,766
CAPITAL EXPENDITURES	(\$1,543)	(\$1,622)	(\$1,948)	(\$2,214)	(\$1,496)	(\$2,294)	(\$3,012)
FREE CASH FLOW	\$1,154	\$4,609	\$8,124	\$4,898	\$4,096	\$952	\$1,754